



# Banijay Group

H1 2024 RESULTS

— 1 August 2024 —



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Today's presenters



FRANÇOIS RIAHI  
CEO



SOPHIE KURINCKX-LECLERC  
CFO

# AGENDA

01



H1 2024  
KEY HIGHLIGHTS

02



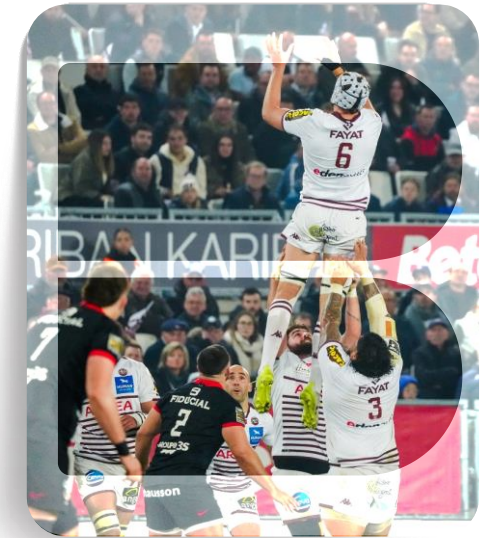
H1 2024  
FINANCIAL RESULTS

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CONCLUSION &  
2024 OUTLOOK

04



APPENDIX

# 01

## H1 2024 KEY HIGHLIGHTS



## ■ H1 2024 highlights

High single digit revenue, and **double-digit adjusted EBITDA growth**

**Outstanding growth** in online sports betting & gaming in Q2 2024 driven by a busy sports calendar

Content production & distribution performance reflecting **strong anticipated seasonality effect with major show deliveries to come in Q4 2024**

Production of **landmark live events** including ceremonies for UEFA Euro 2024 and Champions League Final, and the Vogue World show

**Guidance confirmed for 2024:** Adjusted EBITDA organic growth in low teens

# H1 2024 solid results

## REVENUE (1)

€2,093M  
**+8.6%**

## ADJUSTED EBITDA (1) (2)

€368M  
**+11.7%**

## ADJUSTED NET INCOME (2)

€191M  
**+13.9%**

## ADJUSTED FREE CASH FLOW (2)

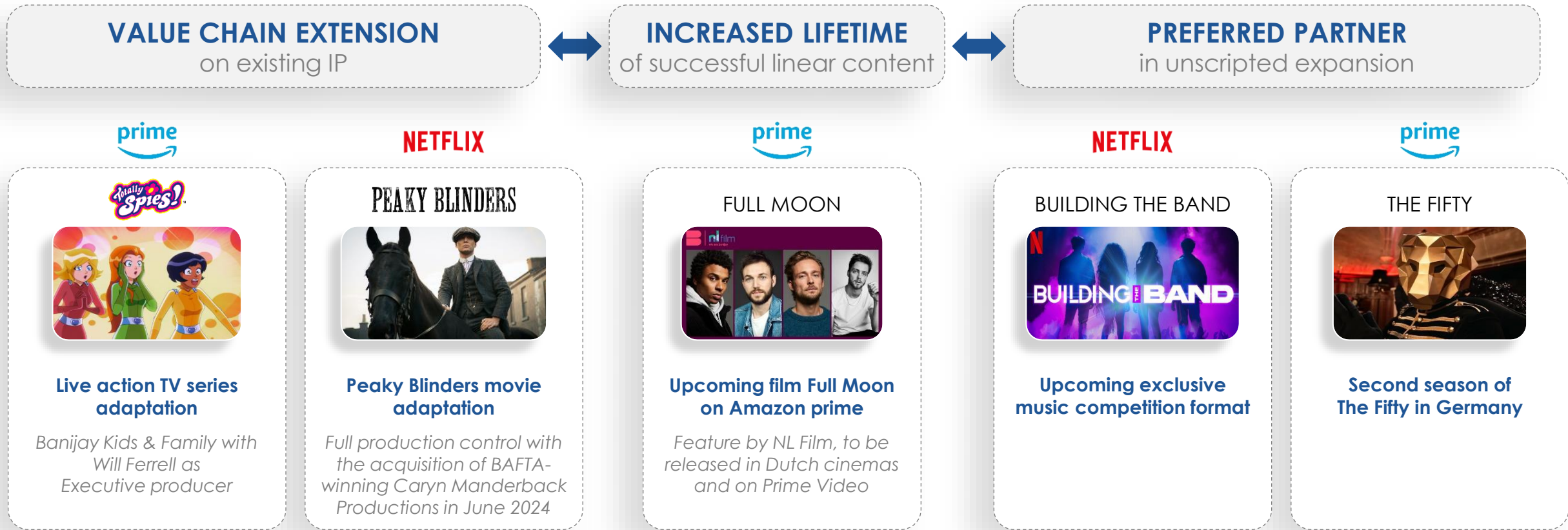
€285M  
**77%** cash conversion

## LEVERAGE (2)

**3.1x**  
stable vs end-Dec. 2023

# Meeting the evolving demand of streaming platforms

## A win-win alliance with streamers to shape the future





# Crafting the hits of tomorrow

## RECENT SUCCESSFUL NEW LAUNCHES

**NETFLIX**



**Ripley**

Global English Top 10<sup>(1)</sup>  
36M hours viewed

**NETFLIX**



**Raising Voices**

#1 Global non-English series<sup>(1)</sup>  
#1 series in 42 territories<sup>(2)</sup>

**Disney+**



**Shardlake**

#1 show for its premiere

**RTL**



**Three are the champions**

#1 in its slot for the key commercial demo & renewed for a 2<sup>nd</sup> season

★ **13 EMMY NOMINATIONS**  
July 2024

## AND STRONG PIPELINE OF UPCOMING NEW SHOWS

**ABC AUSTRALIA**



**Headliners**

**UK TV**



**Bergerac**

**TF1**



**Rien ne t'efface**

**france.2**



**Qui restera dans la lumière?**

Established global actor at the forefront of major sports events

51 shows in H1 2024



### UEFA CHAMPIONS LEAGUE 2024

June 1<sup>st</sup>, 2024: Production of the final kick-off show at Wembley Stadium



### UEFA EURO 2024

June 14<sup>th</sup>, 2024: Production of the opening ceremony at Munich Football Arena

150M+

onscreen viewers

100+

performers

20M+

onscreen viewers

250+

performers

Preferred partner for iconic luxury houses

# 338 events in H1 2024 THE INDEPENDENTS



**JACQUEMUS**

June 10<sup>th</sup>, 2024:  
Production of Jacquemus fashion show in Capri for its 15<sup>th</sup> anniversary celebration.

755M



**VOGUE**

June 23<sup>rd</sup>, 2024:  
Production of the Vogue World show at Place Vendôme in Paris

829M



**DIOR**

June 13<sup>rd</sup>, 2024:  
Production of Dior's cruise fashion show in Scotland, at the Drummond Castle.

232M

New acquisitions by The Independents in H1 2024

Sunshine KENNEDY

Unmatched user experience driving massive growth in number of users & strong players' engagement



VS




DEPOSIT AVERAGE TIME  
22s


BETS PAID  
<30s

MONEY TRANSFER  
to bank account


25%  
faster



2x  
faster



2mn  
vs 3 days




2x  
increase in UAP between  
EURO 2021 and EURO 2024



# Outstanding performance driven by market share gains across all products

REVENUE GROWTH<sup>(\*)</sup>:  
**+42% vs H1 2023**

**BUSY EVENTS CALENDAR** LEADING TO  
UNIQUE ACTIVE PLAYER GROWTH:  
**+37% vs H1 2023**

ENRICHED USER EXPERIENCE, ALIGNED WITH  
PLAYERS' SATISFACTION

    
**+29%** increase in revenue  
for Euro 2024 vs World Cup 2022



## Online sportsbook

Enhanced **live betting** experience

Development of **prop bets** offering

## Online casino, poker & turf

Introduction of a range of new features

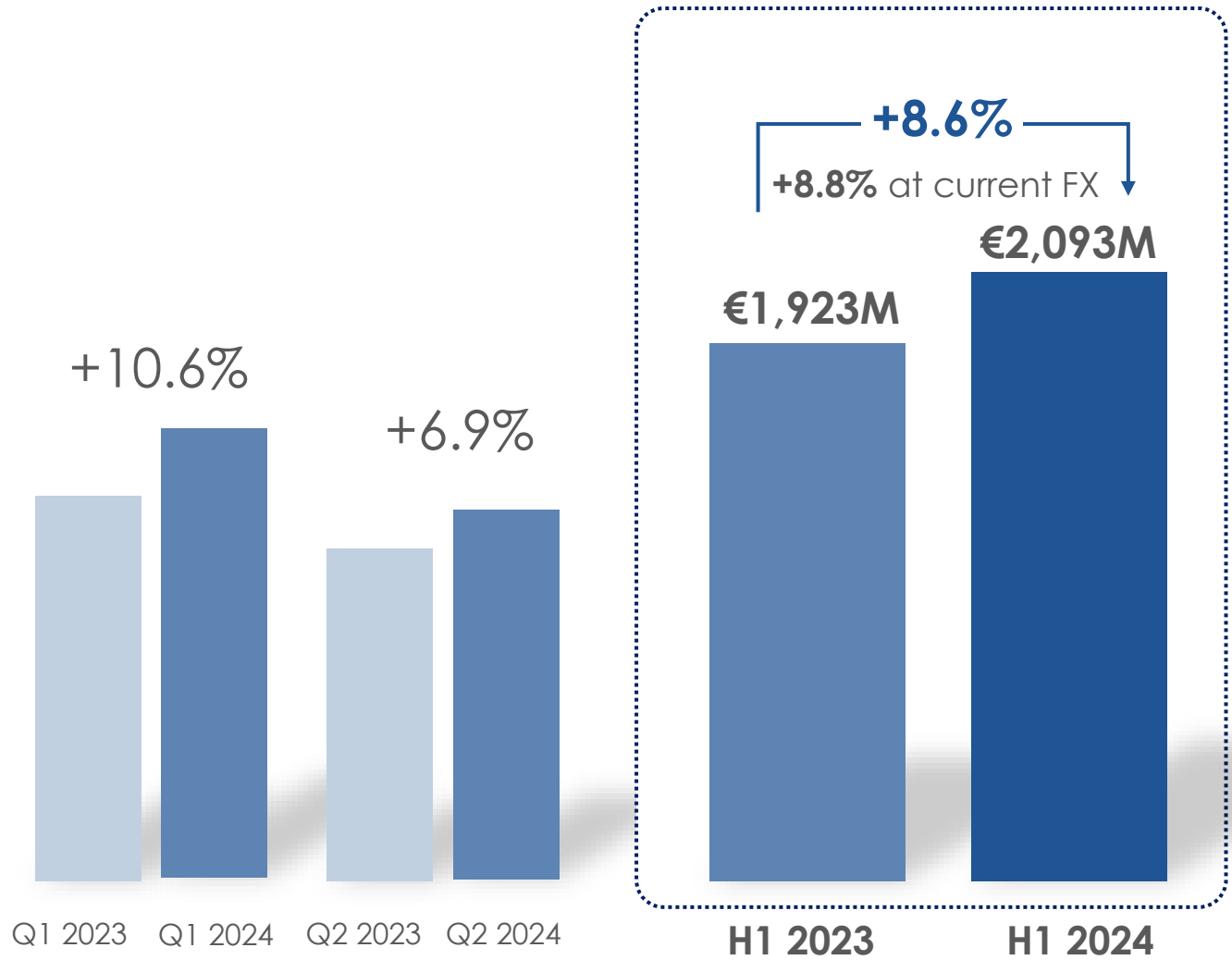
# 02

## H1 2024

# FINANCIAL RESULTS



# H1 2024 revenue



- ▶ **Banijay Entertainment & Banijay Live:**  
(2.7)% to €1,396M in H1 2024
- ▶ **Banijay Gaming:**  
+41.7% to €698M in H1 2024



% changes are at constant exchange rates

# Adjusted EBITDA performance in H1 2024

In € million	H1 2023	H1 2024	% reported change	
<b>Revenue</b>	<b>1,923.3</b>	<b>2,093.3</b>	<b>8.8%</b>	+8.6% at constant exchange rates
Total external and personnel expenses:	(1,584.4)	(1,709.7)	7.9%	In line with revenue growth: higher sports betting taxes and marketing expenses at Banijay Gaming
External expenses	(993.5)	(1,099.7)	10.7%	
Personnel expenses excluding LTIP & employment-related earn-out & option expenses	(590.9)	(610.1)	3.2%	
Other operating income (loss) excl. restructuring costs & other non-recurring items	(11.5)	(14.1)	22.8%	
Depreciation and amortization expenses net of reversals related to fiction and other operational provisions	(0.0)	(2.0)		
<b>Adjusted EBITDA</b>	<b>327.3</b>	<b>367.5</b>	<b>12.3%</b>	+11.7% at constant exchange rates
<b>Adjusted EBITDA margin</b>	<b>17.0%</b>	<b>17.6%</b>		



# Consolidated P&L in H1 2024

<i>In € million</i>	H1 2023	H1 2024	% reported change
<b>Adjusted EBITDA</b>	<b>327.3</b>	<b>367.5</b>	<b>12.3%</b>
<i>Adjusted EBITDA margin</i>	17.0%	17.6%	
Restructuring costs and other non-recurring items	(9.5)	(26.3)	
LTIP expenses	(79.1)	(73.8)	
Employment-related earn-out and option expenses	(9.0)	(22.3)	
Depreciation and amortization (excl. D&A fiction)	(60.3)	(61.8)	
<b>Operating profit/(loss)</b>	<b>169.4</b>	<b>183.3</b>	<b>8.2%</b>
Cost of net debt	(88.8)	(94.4)	
Other finance income/(costs)	(58.2)	(28.6)	
<b>Net financial income/(expense)</b>	<b>(147.0)</b>	<b>(123.0)</b>	
Share of net income from associates & joint ventures	(1.3)	(2.5)	
<b>Earnings before provision for income taxes</b>	<b>21.1</b>	<b>57.8</b>	<b>173.8%</b>
Income tax expenses	(9.5)	(18.0)	
<b>Net income/(loss) for the period</b>	<b>11.6</b>	<b>39.8</b>	<b>243.0%</b>
<b>Attributable to:</b>			
<i>Non-controlling interests</i>	5.3	5.2	
<i>Shareholders</i>	6.3	34.6	
Restructuring costs and other non-recurring items	9.5	26.3	
LTIP & employment-related earn-out and option expenses	88.1	96.1	
Other financial income	58.2	28.6	
<b>Adjusted net income</b>	<b>167.4</b>	<b>190.8</b>	<b>13.9%</b>

In line with the Group's trajectory that LTIPs expenses total 10% on average of Adjusted EBITDA given the non-linear accounting methodology under IFRS accounts standards

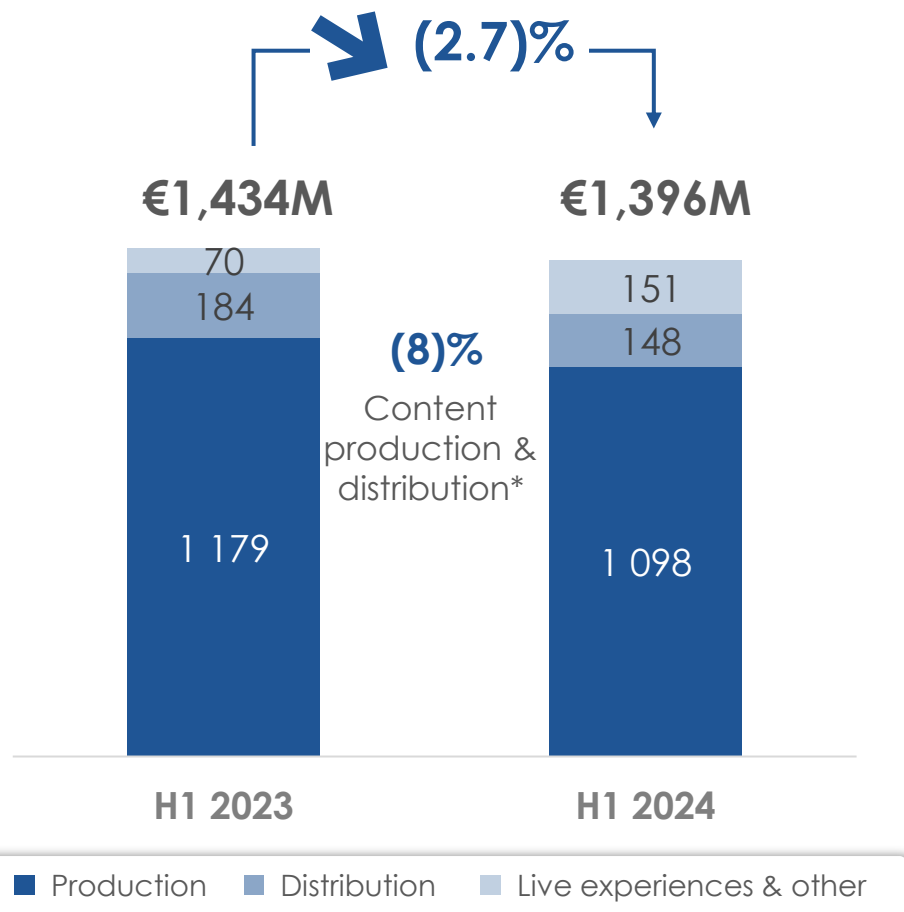
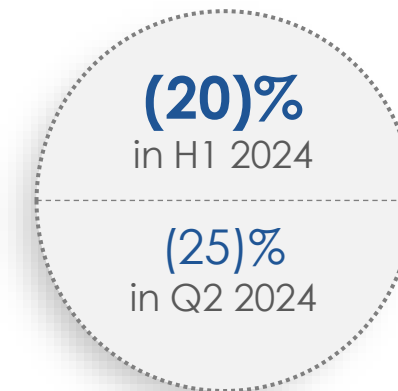
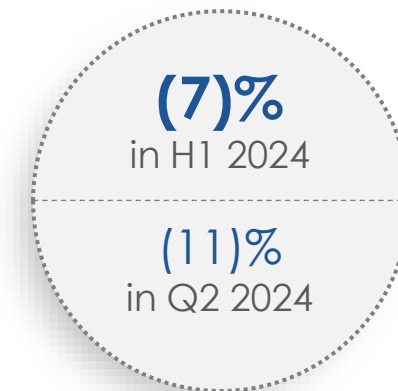
Change in fair value of the Put/Earn-out debt and other financial instruments, hedging instruments and currency impact

Anticipated H1 2024 performance reflects amplified seasonality bias in 2024 with strong show deliveries in Q4

% changes are at constant exchange rates

Content production

IP Distribution



Content production & distribution\*:

- ✓ In line with expectations in H1 2024
- ✓ Ongoing firm demand from streamers and linear broadcasters across all formats
- ✓ Strong show deliveries in Q4 2024 expected to generate organic revenue growth for FY 2024

- Live experiences & other: +114%, driven by the contribution of Balich Wonder Studio in H1 2024 (first consolidation in Q4 2023)

# Earnings and cash flow in H1 2024

€m	H1 2023	H1 2024	% reported change
<b>Adjusted EBITDA</b>	<b>200.7</b>	<b>196.4</b>	<b>(2.1)%</b>
<b>Adjusted EBITDA margin (%)</b>	<b>14.0%</b>	<b>14.1%</b>	
Capex	(27.0)	(43.1)	
Total cash outflows for leases that are not recognised as rental expenses	(20.9)	(23.6)	
<b>Adjusted free cash flow</b>	<b>152.7</b>	<b>129.8</b>	<b>(15.0)%</b>
Change in working capital*	(64.2)	11.9	
Income tax paid	(18.6)	(32.5)	
<b>Adjusted Operating free cash flow</b>	<b>70.0</b>	<b>109.1</b>	<b>55.8%</b>

**Good level of operating free cash flow**

• (2.2)% at constant exchange rates

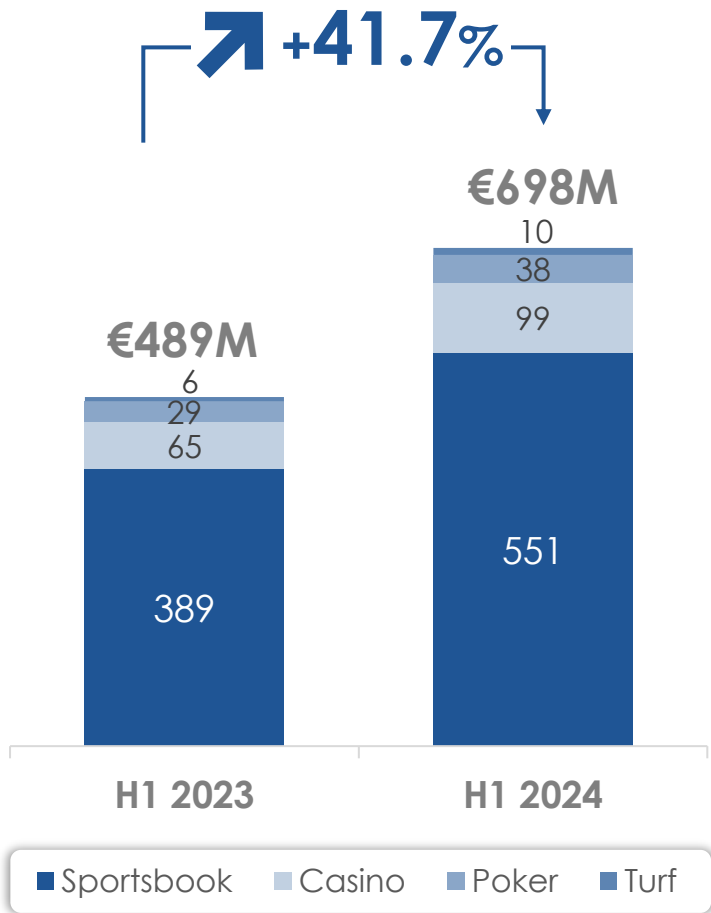
• Increase in distribution advances

**Adjusted free cash flow conversion: 66%**

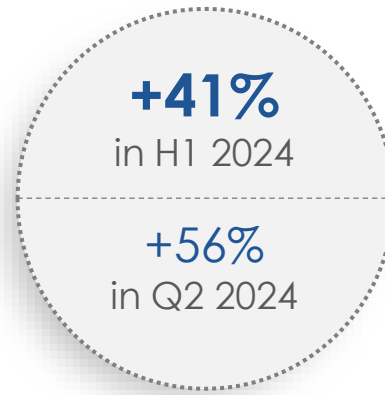
• Timing effect of shows production

\* Excluding LTIP payment and exceptional items

# Outstanding performance across all activities boosted by busy sports calendar in H1 2024

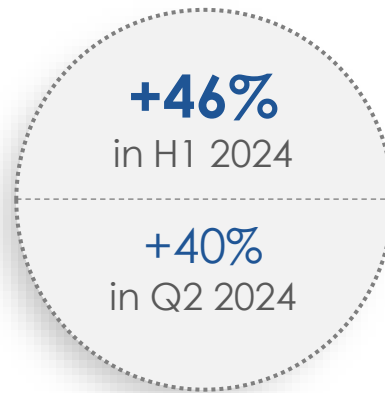


## Sportsbook revenue



- Strong growth in Unique Active Players
- Reinforced leading positions in core markets and excellent performance in Ivory Coast
- Q2 2024 boosted by UEFA Champions League and UEFA Euro 2024
- Positive impact of enhanced user experience including upgraded Betclik app

## Casino, poker & turf revenue



- Positive trend in new Unique Active Players
- Strong growth in casino and poker, fueled by enriched offer
- Cross-selling strategy between sportsbook, casino / poker

# Earnings and cash flow in H1 2024

**Very high  
Adjusted operating free cash flow**

	H1 2023	H1 2024	% reported change
<b>Adjusted EBITDA</b>	<b>130.2</b>	<b>176.4</b>	<b>35.5%</b>
Adjusted EBITDA margin (%)	26.6%	25.3%	
Capex	(3.8)	(14.4)	
Total cash outflows for leases that are not recognised as rental expenses	(1.5)	(1.8)	
<b>Adjusted free cash flow</b>	<b>124.9</b>	<b>160.1</b>	<b>28.2%</b>
Change in working capital*	(5.1)	17.8	
Income tax paid	(34.3)	(18.4)	
<b>Adjusted Operating free cash flow</b>	<b>85.5</b>	<b>159.5</b>	<b>86.5%</b>

• 33.7% at constant exchange rates

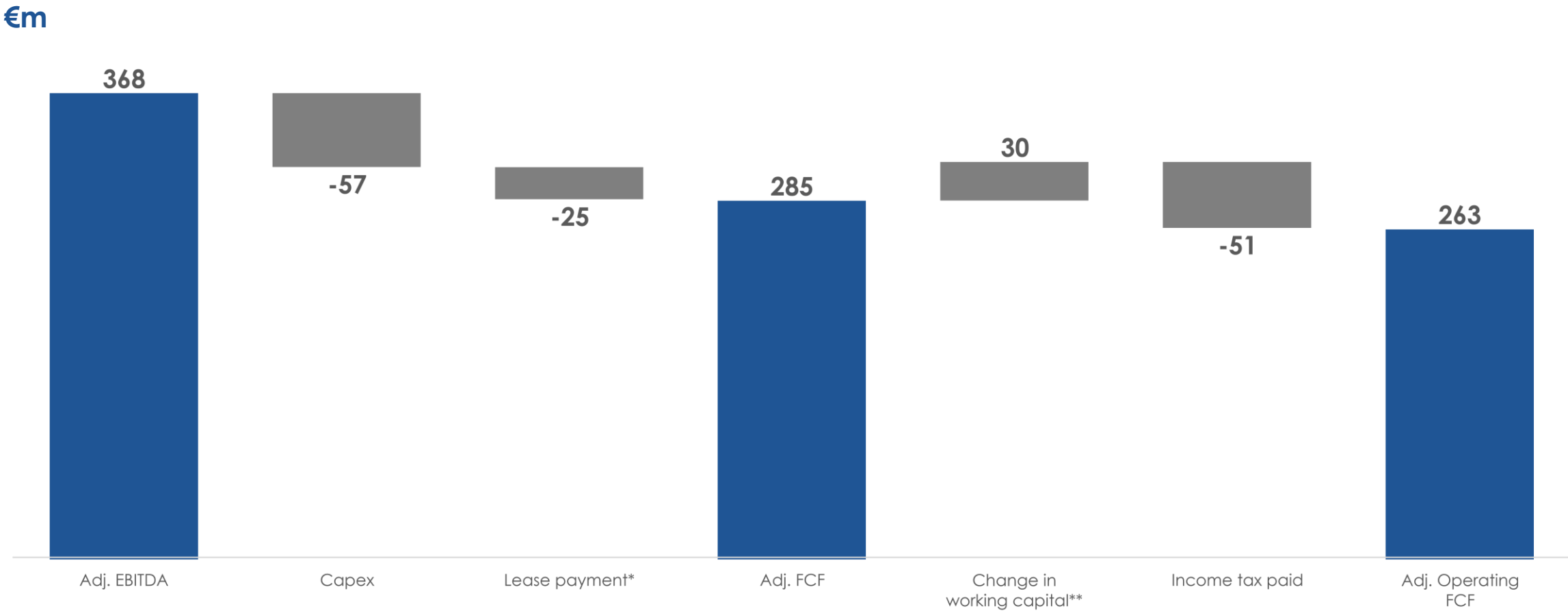
• Higher proportion of IT costs capitalized

**Adjusted free cash flow conversion: 91%**

• Higher betting taxes and players liabilities

\* Excluding LTIP payment, exceptional items, trade receivables on providers and players' liabilities

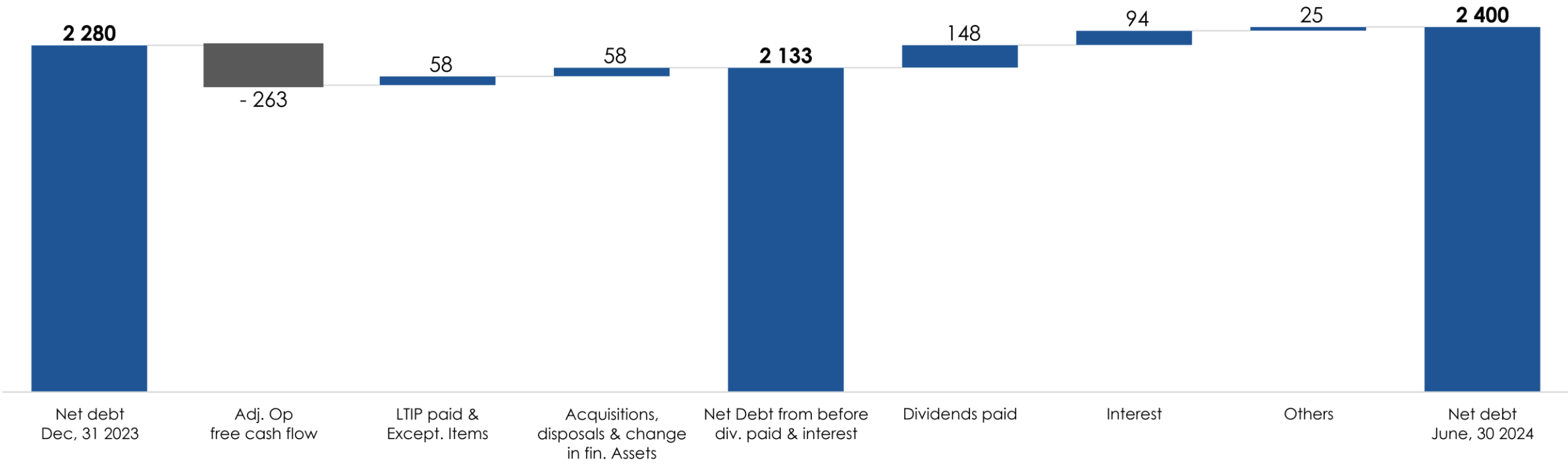
# Cash-flow generation in H1 2024



\* Lease payment that are not recognized as rental expenses  
 \*\* Excludes LTIP payment, exceptional items, trade receivables on providers and players' liabilities

# Net debt variation

€m



**€397M** positive cash position / **€175M** undrawn secured credit line

# 03

## CONCLUSION & 2024 OUTLOOK





# Outlook for 2024



**Busy sports event calendar**



**Strong pipeline of show deliveries in Q4 2024**



**Immersive shows, brand & destination experiences**



# Conclusion & Outlook for 2024

**Solid performance in H1 2024** driven by leading positions across all activities

## **Good prospects in H2 2024**

- Strong pipeline of scripted show deliveries in Q4 2024 expected to generate FY 2024 organic revenue growth at Content production & distribution\*
- Good pipeline of live shows in H2 2024
- Online sports betting & gaming: leverage on its positions in growing markets and capitalize on updated Betclic app

## **Well on track to meet guidance for 2024:**

Adjusted EBITDA organic growth in low teens

# 04

## Appendices



# Glossary

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

**Adjusted net income:** defined as net income (loss) adjusted for restructuring costs and other non-core items, costs associated with the LTIP and employment related earn-out and option expenses and other financial income.

**Adjusted free cash flow:** defined as adjusted EBITDA adjusted for purchase and disposal of property plant and equipment and of intangible assets and cash outflows for leases that are not recognized as rental expenses.

**Adjusted Operating free cash flow:** defined as adjusted EBITDA adjusted for purchase and disposal of property plant and equipment and of intangible assets, cash outflows for leases that are not recognized as rental expenses, change in WC, and income tax paid.

**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:** Adjusted net financial debt / Adjusted EBITDA.

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

# Consolidated revenue & Adjusted EBITDA by business

Revenue - In € million	Q1 2023	Q1 2024	% change	% constant currency	Q2 2023	Q2 2024	% change	% constant currency	H1 2023	H1 2024	% change	% constant currency
Production	553.0	541.4	(2.1%)	(2.3%)	626.3	556.1	(11.2%)	(11.0%)	1 179.3	1 097.5	(6.9%)	(6.9%)
Distribution	67.9	60.5	(10.9%)	(12.5%)	116.5	87.1	(25.2%)	(24.8%)	184.3	147.6	(19.9%)	(20.2%)
Live experiences & other	35.5	77.8	119.1%	117.7%	34.9	72.9	109.0%	109.4%	70.4	150.7	114.1%	113.8%
<b>Banijay Entertainment &amp; Live</b>	<b>656.4</b>	<b>679.7</b>	<b>3.5%</b>	<b>3.1%</b>	<b>777.6</b>	<b>716.1</b>	<b>(7.9)%</b>	<b>(7.7)%</b>	<b>1 434.0</b>	<b>1 395.8</b>	<b>(2.7)%</b>	<b>(2.7)%</b>
Sportsbook	194.8	246.8	26.7%	25.5%	194.4	304.6	56.7%	55.8%	389.2	551.4	41.7%	40.6%
Casino	30.6	51.2	67.1%	67.0%	34.7	47.7	37.4%	37.3%	65.4	98.9	51.3%	51.2%
Poker	15.2	18.9	24.5%	24.5%	13.5	18.7	38.9%	38.9%	28.6	37.6	31.3%	31.3%
Turf	3.1	4.6	45.2%	45.3%	2.9	5.1	74.8%	74.8%	6.1	9.7	59.5%	59.5%
<b>Banijay Gaming</b>	<b>243.8</b>	<b>321.5</b>	<b>31.9%</b>	<b>30.8%</b>	<b>245.5</b>	<b>376.1</b>	<b>53.2%</b>	<b>52.5%</b>	<b>489.3</b>	<b>697.6</b>	<b>42.6%</b>	<b>41.7%</b>
<b>TOTAL REVENUE</b>	<b>900.2</b>	<b>1 001.1</b>	<b>11.2%</b>	<b>10.6%</b>	<b>1 023.1</b>	<b>1 092.2</b>	<b>6.8%</b>	<b>6.9%</b>	<b>1 923.3</b>	<b>2 093.3</b>	<b>8.8%</b>	<b>8.6%</b>

Adjusted EBITDA - In € million	H1 2023	H1 2024	% change	% constant currency
Banijay Entertainment & Banijay Live	200.7	196.4	(2.1)%	(2.2%)
Banijay Gaming	130.2	176.4	35.5%	33.7%
Holding	(3.5)	(5.2)	49.1%	
<b>Adjusted EBITDA</b>	<b>327.3</b>	<b>367.5</b>	<b>12.3%</b>	<b>11.7%</b>
Banijay Entertainment & Banijay Live	14.0%	14.1%		
Banijay Gaming	26.6%	25.3%		
<b>Adjusted EBITDA margin</b>	<b>17.0%</b>	<b>17.6%</b>		

## Adjusted free cash-flow and operating free cash-flow

In € million	H1 2023	H1 2024	% reported change
<b>Adjusted EBITDA</b>	<b>327.3</b>	<b>367.5</b>	<b>12.3%</b>
Capex	(30.8)	(57.4)	
Total cash outflows for leases that are not recognised as rental expenses	(22.4)	(25.4)	
<b>Adjusted Free-cash-flow</b>	<b>274.1</b>	<b>284.7</b>	<b>3.9%</b>
Change in working capital <sup>(1)</sup>	(69.3)	29.6	
Income tax paid	(53.5)	(50.9)	
<b>Adjusted operating Free-cash-flow</b>	<b>151.3</b>	<b>263.3</b>	<b>74.0%</b>

(1) Excluding LTIP payment, exceptional items cash-out, trade receivables on providers and players' liabilities

# Consolidated statement of cash-flows

<i>In € million</i>	<b>H1 2023</b>	<b>H1 2024</b>
Profit/(loss)	11.6	39.8
<b>Adjustments :</b>	<b>309.0</b>	<b>299.5</b>
Share of profit of associates and joint ventures	1.3	2.5
Amortisation, depreciation, impairment losses and provisions, net of reversals	60.6	69.5
Employee benefits LTIP & employment-related earn-out and option expenses	88.1	96.0
Change in fair value of financial instruments	31.0	18.5
Income tax expenses	9.5	18.0
Other adjustments	26.6	0.6
Cost of financial debt, lease liabilities and current accounts	91.9	94.4
<b>Gross cash provided by operating activities</b>	<b>320.6</b>	<b>339.3</b>
Changes in working capital	(108.4)	(20.2)
Income tax paid	(53.5)	(50.9)
<b>Net cash flows provided by operating activities</b>	<b>158.7</b>	<b>268.2</b>
Purchase of property, plant and equipment and of intangible assets	(31.0)	(57.5)
Purchases of consolidated companies, net of acquired cash	(5.5)	(33.6)
Investment in associates and JV	(12.6)	(7.3)
Increase in financial assets	(95.4)	(17.5)
Disposals of property, plant and equipment and intangible assets	0.2	0.1
Proceeds from sales of consolidated companies, after divested cash	0.0	(2.2)
Decrease in financial assets	6.6	33.2
Dividends received	0.1	0.2
<b>Net cash provided by/(used for) investing activities</b>	<b>(137.6)</b>	<b>(84.7)</b>
Change in capital	(0.0)	11.7
Dividends paid	(148.1)	(148.0)
Dividends paid by consolidated companies to their non-controlling interests	(17.3)	(17.7)
Transactions with non-controlling interests	-	(0.3)
Proceeds from borrowings and other financial liabilities	362.4	60.2
Repayment of borrowings and other financial liabilities	(114.6)	(69.5)
Other cash items related to financial activities	0.0	0.1
Interest paid	(91.2)	(105.7)
<b>Net cash flows from (used in) financing activities</b>	<b>(8.8)</b>	<b>(269.2)</b>
Impact of changes in foreign exchange rates	(28.2)	19.3
<b>Net increase (decrease) of cash and cash equivalents</b>	<b>(15.9)</b>	<b>(66.4)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>479.4</b>	<b>462.9</b>
<b>Cash and cash equivalents at end of the period</b>	<b>463.5</b>	<b>396.5</b>

# Consolidated balance sheet

In € million	31 December 2023	30 June 2024
<b>ASSETS</b>		
Goodwill	2 834.0	2 871.4
Intangible assets	204.7	245.1
Right-of-use assets	149.2	148.1
Property, plant and equipment	70.6	67.3
Investments in associates and joint ventures	31.7	42.6
Non-current financial assets	228.5	179.6
Other non-current assets	36.9	36.7
Deferred tax assets	58.4	71.1
<b>Non-current assets</b>	<b>3 614.0</b>	<b>3 661.9</b>
Inventories and work in progress	678.1	819.1
Trade receivables	588.9	529.7
Other current assets	357.6	390.0
Current financial assets	30.2	46.1
Cash and cash equivalents	464.2	397.2
<b>Current assets</b>	<b>2 119.0</b>	<b>2 182.1</b>
<b>TOTAL ASSETS</b>	<b>5 733.0</b>	<b>5 844.0</b>

In € million	31 December 2023	30 June 2024
<b>EQUITY AND LIABILITIES</b>		
Share capital	8.1	8.1
Share premiums, treasury shares and retained earnings (deficit)	(35.8)	(126.0)
Net income/(loss) - attributable to shareholders	60.8	34.6
<b>Shareholders' equity</b>	<b>33.0</b>	<b>(83.3)</b>
Non-controlling interests	20.2	18.3
<b>Total equity</b>	<b>53.2</b>	<b>(65.0)</b>
Other securities	139.4	139.4
Long-term borrowings and other financial liabilities	2 551.9	2 445.6
Long-term lease liabilities	126.1	119.9
Non-current provisions	34.3	32.7
Other non-current liabilities	352.5	409.7
Deferred tax liabilities	7.9	6.9
<b>Non-current liabilities</b>	<b>3 212.1</b>	<b>3 154.2</b>
Short-term borrowings and bank overdrafts	358.3	490.2
Short-term lease liabilities	41.8	46.5
Trade payables	709.7	660.0
Current provisions	13.5	17.6
Customer contract liabilities	750.0	934.1
Other current liabilities	594.3	606.5
<b>Current liabilities</b>	<b>2 467.7</b>	<b>2 754.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5 733.0</b>	<b>5 844.0</b>



## IFRS consolidated net financial debt

<i>In € million</i>	31 December 2023	30 June 2024
Bonds	1 284.2	1 298.3
Bank borrowings and other	1 437.3	1 458.7
Bank overdrafts	1.5	0.7
Accrued interests on bonds and bank borrowings	37.2	28.2
Vendor loans	143.5	147.7
<b>Total bank indebtedness</b>	<b>2 903.7</b>	<b>2 933.6</b>
Cash and cash equivalents	(464.2)	(397.2)
Financial assets	(79.7)	(82.5)
Trade receivables on providers	(60.8)	(79.0)
Players' liabilities	50.2	60.0
Cash in trusts and restricted cash	(31.0)	(0.3)
<b>Net cash and cash equivalents</b>	<b>(585.5)</b>	<b>(499.0)</b>
<b>Net debt before derivatives effects</b>	<b>2 318.2</b>	<b>2 434.6</b>
Derivatives - liabilities	6.4	2.1
Derivatives - assets	(44.6)	(36.4)
<b>Net debt</b>	<b>2 280.0</b>	<b>2 400.4</b>

## Banijay Entertainment: net financial debt as at 30 June 2024

Net financial debt - In €m	31 Dec. 2023	30 June 2024
<b>At Banijay Entertainment level:</b>		
<b>Total Secured Debt (OM definition)</b>	<b>1 988</b>	<b>2 049</b>
Other debt	326	355
SUN	409	409
<b>Total Debt</b>	<b>2 722</b>	<b>2 812</b>
Net Cash and equivalent	(368)	(277)
<b>Total net financial debt</b>	<b>2 354</b>	<b>2 535</b>
<b>Total net financial debt (excl. Earn-out &amp; PUT)</b>	<b>2 534</b>	<b>2 535</b>
EO & PUT	178	199
<b>Total net financial debt (incl earn-out &amp; PUT)</b>	<b>2 532</b>	<b>2 734</b>
<b>Ratios at Banijay Entertainment level:</b>		
Leverage Ratio, as presented	4.49	4.87
Adjusted Leverage Ratio, as presented	4.82	5.25
Senior secured net leverage ratio	3.43	3.85
<b>Cash conversion rate:</b>		
Cash conversion rate – Banijay Entertainment definition*	73%	68%

Banijay Entertainment contribution at Banijay Group level:	31 Dec. 2023	30 June 2024
<b>Total net financial debt (excl. EO &amp; PUT)</b>	<b>2 354</b>	<b>2 535</b>
Transaction costs amortization and others	(32)	(30)
Vendor loan	-	0
Lease debt (IFRS 16)	(155)	(154)
<b>Total net financial debt at Banijay Group level</b>	<b>2 167</b>	<b>2 352</b>
Derivatives	(38)	(33)
<b>Total net financial debt at Banijay Group level</b>	<b>2 129</b>	<b>2 318</b>

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

# Banijay Group Contact and Financial Agenda

## INVESTOR RELATIONS

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## FINANCIAL AGENDA

**Q3 2024 results:** 7 November 2024

## STOCK INFORMATION

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

## BANIJAY GROUP WEBSITE

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