

FL/ENTERTAINMENT



FY 2022 RESULTS

March 16th, 2023

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We may from time to time seek to retire or repurchase our outstanding debt through cash purchases in open market purchases, privately negotiated transactions or otherwise. Such repurchases, if any, will depend on market conditions, our liquidity requirements, contractual restrictions and other factors

Today's presenters



FRANÇOIS RIAHI
CEO



SOPHIE KURINCKX
CFO

A G E N D A

01



2022
KEY HIGHLIGHTS

02



GLOBAL LEADER IN
ENTERTAINMENT

03



2022
FINANCIAL RESULTS

04



OUTLOOK

05



APPENDIX



01

KEY HIGHLIGHTS
IN 2022

FL/ENTERTAINMENT

2022: an outstanding year

**2022 strong
financial
performance**

Growing business

New TV shows
bolt-on M&A

Strong increase in
player numbers

**Financial position
strengthened**

Listing in July 2022
with capital Increase

Rapid de-leveraging

Executing *our strategy*, as presented at the listing



Profitably growing businesses



Proven ability to execute M&A



De-leveraging



**Strong performance in 2022
Confirmed mid-term outlook**



ESG at the heart of our business model



Strong financial performance in 2022

REVENUE

€4,047M
+16%

ADJUSTED EBITDA(*)

€670M
+10%

ADJUSTED NET INCOME(*)

€307M
+9%

ADJUSTED FREE CASH FLOW(*)

€555M
83% cash conversion

LEVERAGE

3.1x
(3.7x end-Dec. 2021)

PROPOSED DIVIDEND (**)

€150M
49% payout

* Definition: refer to the Appendix; ** Payout on Adjusted net income

2022: an outstanding year across our two activities

CONTENT PRODUCTION & DISTRIBUTION

160,000 hours in
catalogue⁽¹⁾:
+30% vs 2021

Increase in revenue
with OTT ⁽²⁾: **+61% vs 2021**

15 bolt-ons
in 10 geographies

ONLINE SPORTS BETTING & GAMING

World Cup
Strong increase in Unique
Active Players

Best ranking app in
priority markets

Pursuing highest standards
of responsible gaming

~97% of revenue from
locally regulated markets

1. Includes Beyond acquisition;

2. Production and Distribution revenue with over-the-top (OTT) media or streaming service

ESG at the heart of our business model

DIVERSITY & INCLUSION	HEALTH & SAFETY	RESPONSIBILITY	ENVIRONMENT
C O N T E N T P R O D U C T I O N & D I S T R I B U T I O N			
<p>Promote culture of DE&I (on-screen and off-screen)</p> <p>Attract, develop & retain Talents</p> <p>Support creativity and entrepreneurial spirit</p>	<p>Promote Safety & Inclusion in a brand-new Code of Conduct</p> <p>Provide assistance to all employees if needed through a Speak-Up line</p>	<p>Policies to define our values & vision of ethics and compliance</p> <p>Internal trainings to raise awareness & level-up everyone on Banijay's standards</p>	<p>Reduce carbon footprint:</p> <ul style="list-style-type: none"> • Sharing best practices • Partnering with 3Degrees • Launch of Banijay Green • Member of Albert Consortium in the UK and Albert+ in France
O N L I N E S P O R T S B E T T I N G & G A M I N G			
<p>Inclusive & open work environment</p> <p>Specific attention on gender diversity (tech company)</p>	<p>Compulsory trainings on workplace harassment</p> <p>Regular conferences on mental health for employees</p>	<p>~97% of revenue from locally regulated markets in 2022</p> <p>Pursue the highest responsible gaming standards</p> <p>Signatory of the Responsible digital advertising Charter in France</p>	<p>Optimization of energy consumed by our IT platforms</p> <p>Improve the environmental performance of buildings</p> <p>Encourage eco-mobility</p> <p>Adopt a zero-Plastic approach</p>



02

GLOBAL LEADER IN
ENTERTAINMENT

FL/ENTERTAINMENT

Content production & distribution: growth fueled by high-quality IP, in demand from viewers and broadcasters

DELIVERED SUCCESSFUL NEW SHOWS

SELECTED SCRIPTED SHOWS



Marie-Antoinette



Peaky Blinders



SAS Rogue Heroes



Bali



Grantchester

SELECTED UNSCRIPTED SHOWS



Starstruck



Save-the-date



Blow-Up



Love Triangle



Your Body Uncovered

SUSTAINABLE AND EVOLVING SUPER BRAND OFFERING

		Country of Origin	Year of origin	Number of countries airing in 2022	Relaunch & expanding in 2022
MasterChef			1990	39	Relaunch in France
Big Brother			1999	33	Major return to UK *
Survivor			1997	21	French Canada added
LEGO Masters			2017	15	5 new territories added
Hunted			2015	10	Australia added

* Airing in 2023

Content production & distribution: blend of new and returning shows powers diversified clients



216 new unscripted shows

~67 new scripted shows



Returning shows:

69% of production revenue

#1 Global leader

In unscripted content

#1 Europe

In scripted content (~130 shows aired in 2022)

Distribution: well-spread clients base with over **1,000** clients into **c.250** territories

Content production & distribution: leveraging scalable platform through active M&A strategy

15 bolt-on acquisitions in 2022 in 10 countries

UNSCRIPTED	 ZnakTV <i>Entertainment & Reality</i>	 BEYOND <small>INTERNATIONAL</small> <i>Entertainment & factual</i>	 PUZZLE MEDIA <i>Adventure</i>	
	 NOISY <small>pictures</small> <i>Entertainment & gameshow</i>	 TOOCO <i>Entertainment</i>	 POSH <small>PRODUCTIONS</small> <i>Documentary</i>	
KIDS & FAMILY	 MoviMenti	 KINDLE ENTERTAINMENT		
PREMIUM SCRIPTED	 POKEPULSE <small>FILMS</small>	 GRÖENLANDIA	 BEYOND <small>INTERNATIONAL</small>	 
	 MONTMARTRE <small>FILMS</small>	 MOVIEPLUS	 MAM TOR <small>PRODUCTIONS</small>	 TOPGAPI <small>FILMS</small>

Value creation approach

- ➔ New talent with IP and established networks: Unlock opportunities for innovation
- ➔ Diversified content across both non-scripted & scripted
- ➔ Geographical footprint: numerous formats with broad international appeal
- ➔ Disciplined financial policy

Rationale:

For clients: enhance value proposition
For the Group: generate economies of scale and deliver high returns in the long-run

Online sports betting & gaming: focus on customer experience validated by recognition as leading online sport platform

LEADING CUSTOMER EXPERIENCE

Seamless customer journey
Attractive games

APP STORE SPORTS BETTING APPS RANKING IN 2022*



1st most downloaded sports betting app in our main countries



2nd most downloaded sports betting app

Ratings and Reviews

4.9 out of 5

Outstanding rating**
in iOS App in Poland



#5 **#2** **#1**

Betclic apps among Top 5 most downloaded apps **in any sector**



UNIQUE ACTIVE PLAYERS:

up **+25%** vs 2021

* Source: App store Android and iOS, dated 18 November 2022. Excludes Bet-at-Home

** As at 31 December 2022

Online sports betting & gaming: capturing new players and showcasing our platform at the World Cup



Betcltic: World Cup in figures*

7.5% of 2022 sportsbook stakes

Unique Active Players Sportsbook:
+38% in Dec. 2022 vs Oct. 2022

New Unique Active Players Sportsbook

- **x3** in Q4 2022 versus 9M 2022 average
- **x2.8 in Q4 2022 vs Q4 2021**



Availability & robustness

Breakdown

Zero app downtime during tournament



Velocity

Settlement performance

13 seconds to settle
1.5 million bets



Data security

Anti-Hack

0 security breach thanks to **DDOS protection** and a **platform redundancy**

Data refresh

6 million odds updates per day

Financial flows management

Instantaneous money deposits and in-app flows (bets, rewards)

* Betcltic Group (excluding Bet-at-Home)



03

2022
FINANCIAL RESULTS

FY 2022 RESULTS

FL/ENTERTAINMENT

Strong performance in 2022 results

	Content production & distribution	Online sports betting & gaming	FL/ENTERTAINMENT
Revenue	€3,212M	€835M	€4,047M
% change	+17%	+13%	+16%
Adj. EBITDA	€472M	€203M	€670M
% Margin	14.7%	24.3%	16.6%
Adjusted FCF Conversion			83%
Net debt / Adj. EBITDA			3.1x
Dividend payout**			49%

FL/ENTERTAINMENT Vs Guidance	FL/ENTERTAINMENT CAGR 2019-2022*
~€3,800M 	+9%
~€645M 	+13%
~80% 	
3.0-3.5x 	
> 33% 	

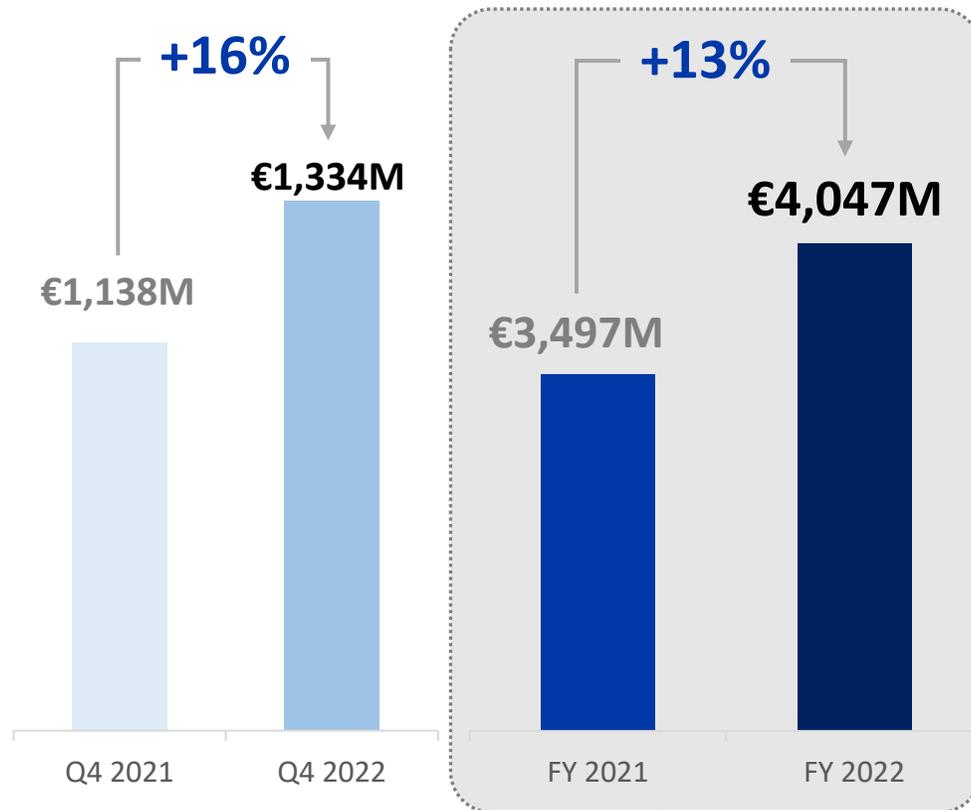
* CAGR 2019-2022: with Endemol on 12M in 2019; CAGR 2019-2022 excludes holding costs

** Payout calculated on adjusted net income

Refer to Appendix for definition

Revenue growth in 2022 across activities

% changes are at constant exchange rates



Content production & distribution:
+13% in 2022, back to normal seasonality



Online sports betting & gaming:
+13% in 2022 with strong +34% in Q4 2022,
boosted by the World Cup

Solid Adjusted EBITDA performance in 2022

<i>In € million</i>	2021	2022	% change
Revenue	3 497.0	4 046.6	15.7%
External expenses	(1 774.1)	(2 050.6)	15.6%
Personnel expenses excluding LTIP & employment-related earn-out & option expenses	(1 095.4)	(1 287.2)	17.5%
Other operating income (loss) excl. restructuring costs & other non-recurring items	(17.6)	(29.0)	64.6%
Depreciation and amortization expenses related to D&A fiction	(0.6)	(9.5)	
Adjusted EBITDA	609.3	670.2	10.0%
<i>Adjusted EBITDA Margin</i>	<i>17.4%</i>	<i>16.6%</i>	

+13.2% at constant exchange rates

Consolidated P&L*

<i>In € million</i>	2021 Reported	2022 Reported	2022 Normalized P&L	% Change vs 2021
Adjusted EBITDA	609.3	670.2	670.2	10.0%
<i>Adjusted EBITDA margin</i>	17.4%	16.6%	16.6%	
Restructuring costs and other non-recurring items	(49.8)	(127.4)	(21.7)	
LTIP & employment-related earn-out and option expenses	(308.0)	(147.5)	(114.5)	
Depreciation and amortization (excl. D&A fiction)	(141.1)	(140.6)	(140.6)	
Operating profit/(loss)	110.4	254.7	393.4	3.6x
Cost of net debt	(135.3)	(143.8)	(143.8)	
Other finance income/(costs)	1.9	(112.9)	(16.5)	
Net financial income/(expense)	(133.4)	(256.7)	(160.3)	20.2%
Share of net income from associates & joint ventures	(1.2)	(2.2)	(2.2)	
Earnings before provision for income taxes	(24.2)	(4.2)	230.9	
Income tax expenses	(49.2)	(76.9)	(76.9)	
Profit/(loss) from continuing operations	(73.4)	(81.1)	154.0	
Net income/(loss) for the period	(73.4)	(81.1)	154.0	
Attributable to:				
<i>Non-controlling interests</i>	(30.4)	6.9	6.9	
<i>Shareholders</i>	(43.0)	(88.0)	147.1	
Restructuring costs and other non-recurring items	49.8	127.4	21.7	
LTIP & employment-related earn-out and option expenses	308.0	147.5	114.5	
Other financial income	(1.9)	112.9	16.5	
Adjusted net income	282.5	306.7	306.7	8.6%

Plan vesting related to the performance of the 2 businesses

Mostly related to Content production & distribution

Currency effect for Content production & distribution

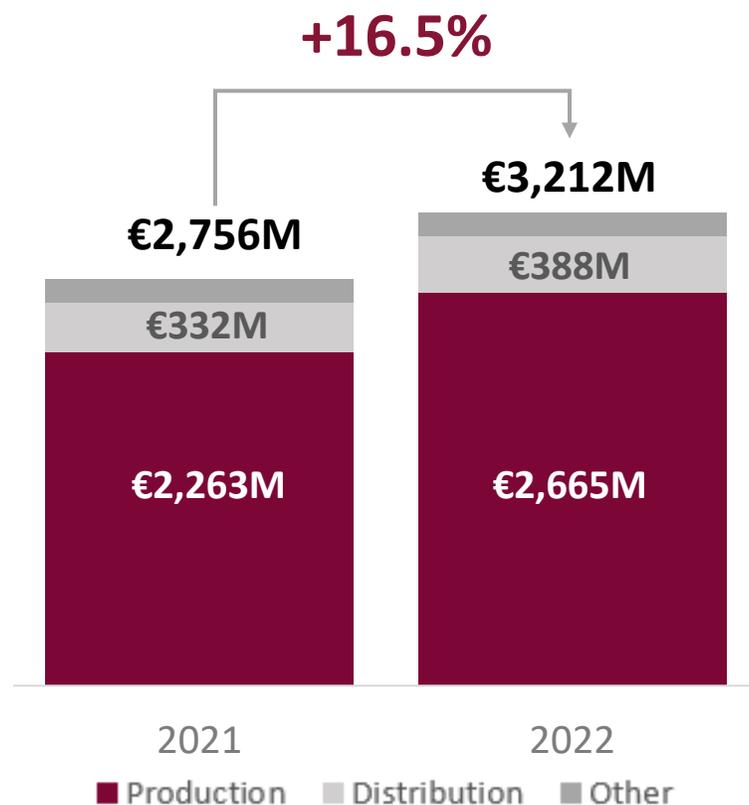
Interest charges related to Betclit loan issued on 13 Dec. 2021

Change in country mix

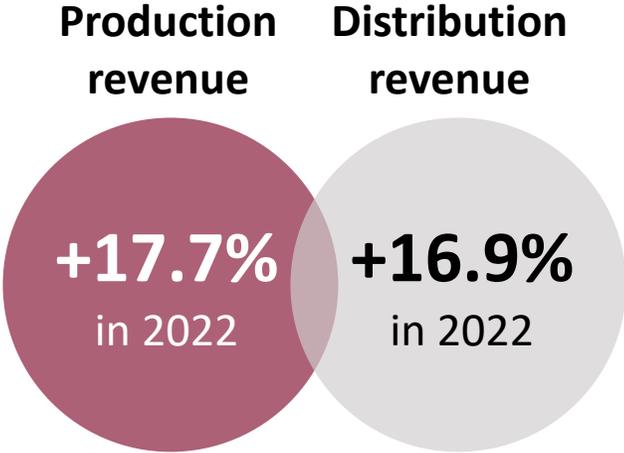
* Refer to the Appendix for the full details of Normalized P&L

Content production & distribution revenue

% changes are at current exchange rates



Strong momentum in all activities in 2022, with revenue up **+14%** in Q4 2022



A year characterized by new shows, recommissions and greater share in Scripted content (**24%** of revenue share*, up 4ppts vs 2021)
 Firm demand from both broadcasters and OTT platforms, with an accelerated growth from streamers (**18%** of revenue share*, up 5ppts vs 2021)

* Production and distribution revenue

Other revenue includes merchandising, talent agencies, brand licensing, music revenue... They totaled €161M in 2021 and €159M in 2022

Content production & distribution earnings and cash flow

€m	2021	2022	% change
Adjusted EBITDA	432.7	472.1	9.1%
Adjusted EBITDA margin (%)	15.7%	14.7%	
Capex	(56.0)	(60.3)	7.6%
Total cash outflows for leases that are not recognised as rental expenses	(41.5)	(44.1)	6.1%
Adjusted Free-cash flow	335.2	367.8	9.7%
Change in working capital*	(2.4)	(11.3)	
Income tax paid	(26.9)	(49.3)	
Adjusted Operating free cash flow	305.9	307.2	0.4%

Solid Adjusted EBITDA in 2022

Profitability reflecting difference in product mix between 2021 and 2022

Adjusted free cash flow: 78% conversion in 2022

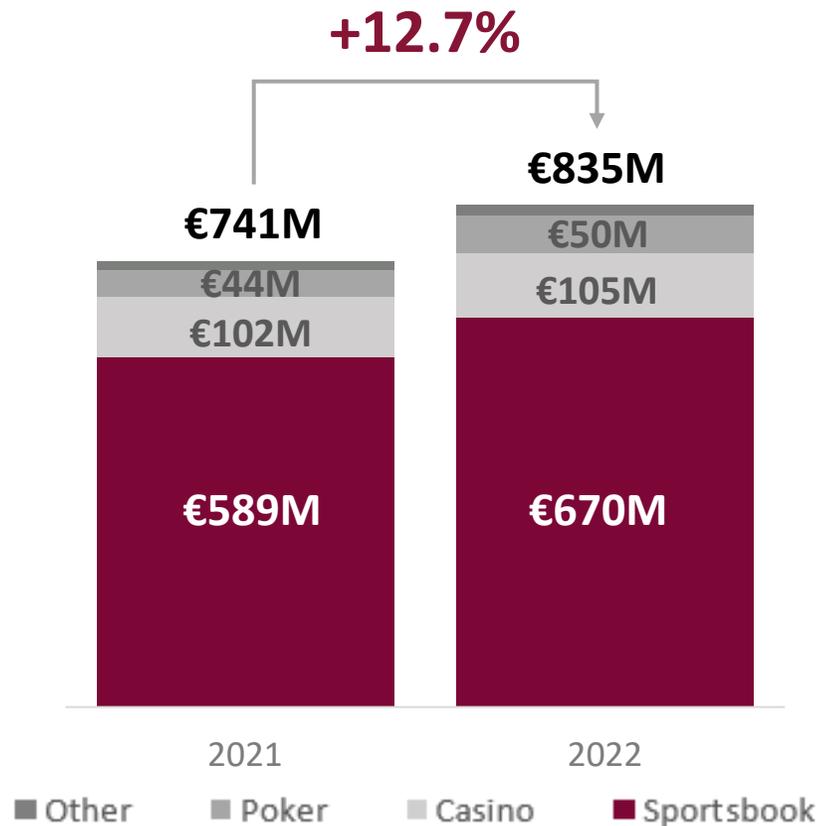
Adjusted Operating free cash flow:

- Change in working capital: 1/ increased revenue; 2/ return to normalized level
- Tax paid increase: change in country mix

* Excluding LTIP and exceptional items payment; Production and distribution revenue

Online sports betting & gaming revenue

% changes are at current exchange rates



➔ **Revenue up +19%** in 2022 excluding discontinued Bet-at-home operations in some jurisdictions:

- Betclic: **+21%**
- Bet-at-Home: **-10%**

➔ **Strong Q4 2022, up +34%** on football World Cup performance

Online sports betting & gaming: earnings and cash flow

	2021	2022	% change
Adjusted EBITDA	176.6	202.8	14.8%
Adjusted EBITDA margin (%)	23.8%	24.3%	
Capex	(10.5)	(7.9)	
Total cash outflows for leases that are not recognised as rental expenses	(3.7)	(3.3)	
Adjusted free-cash flow	162.4	191.7	18.0%
Change in working capital*	(6.6)	25.1	
Income tax paid	(14.5)	(25.2)	
Adjusted Operating free cash flow	141.4	191.6	35.5%

Increased profitability thanks to revenue growth and lean cost structure

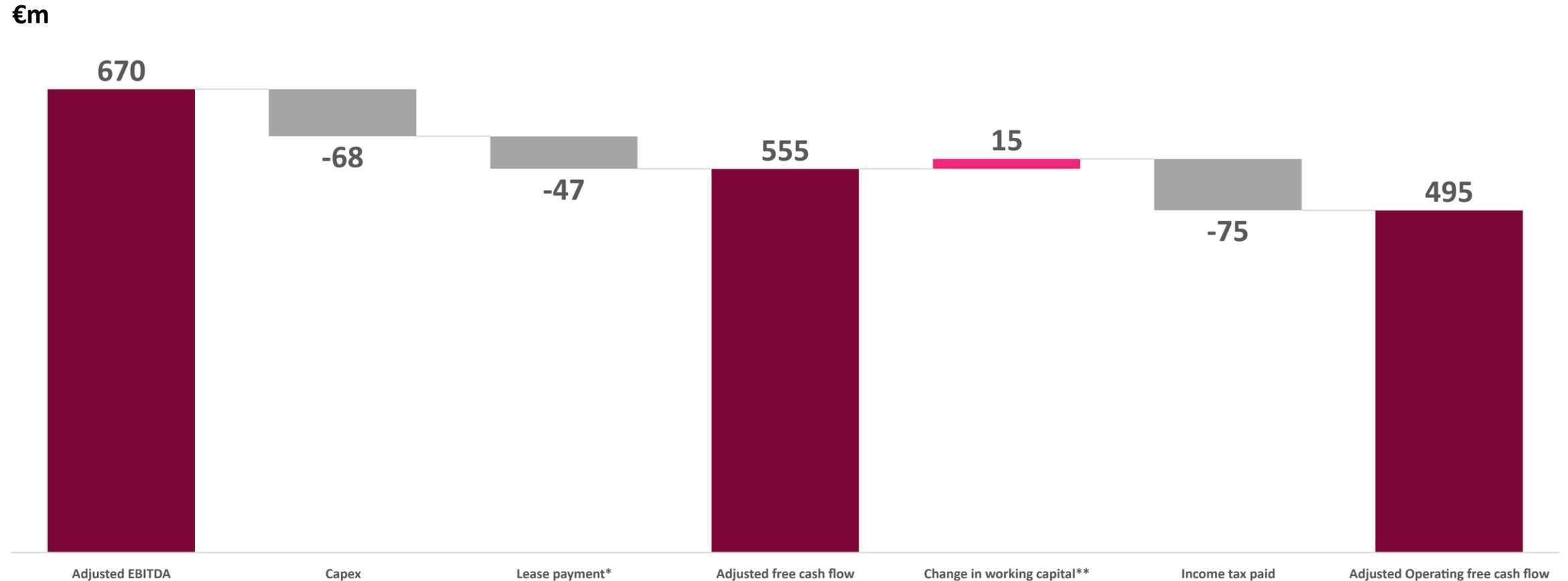
Record adjusted free cash flow generation: 94.5%

Adjusted Operating free cash flow:

- Change in working capital: impact of betting taxes
- Tax paid: reduced advanced tax payment in 2021 from 2020 tax-loss carry forward and change in country mix

* Excluding LTIP and exceptional items payment

FL Entertainment: focus on cash flow generation

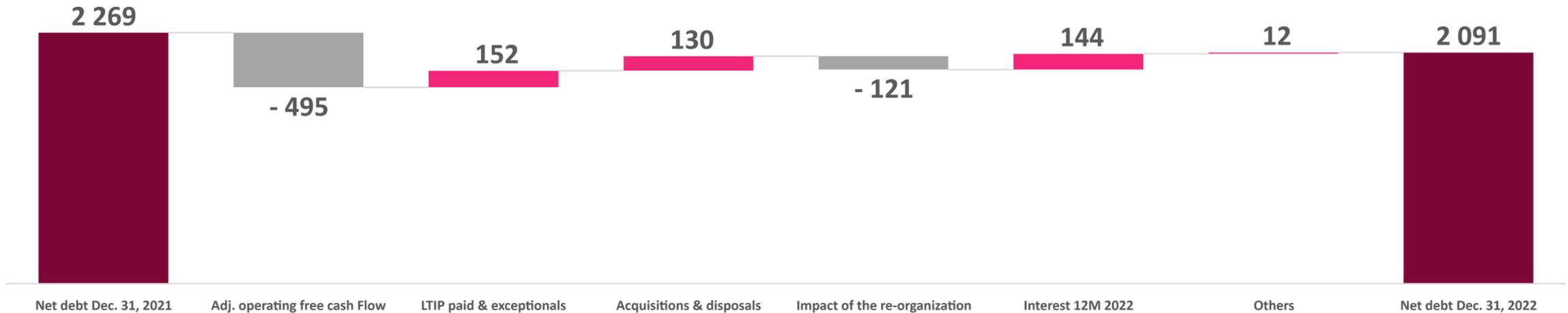


* Lease payment that are not recognized as rental expenses

** Excludes LTIP and exceptional items payment

Solid financial position

€m



➔ **-8% reduction** by €178m in net debt in 2022

➔ **No maturity** of financial debt **before 2025**

➔ Debt at **fixed interest rate**

➔ **€479m** positive cash position

➔ **€170m undrawn** secured credit line

➔ **Two credit rating upgrades** on Banijay:

- **S&P** to B+ on September 2022
- **Fitch** to B+ on March 2023

Disciplined capital allocation, focus on sustainable and shareholder returns

FREE CASH FLOW

€555M

83% conversion

Capex

€68M

NET DEBT

€2,091M

3.1x Net debt / Adj.
EBITDA

PROPOSED DIVIDEND

€150M

€0.36 per share

49% payout ratio*

* Payout ratio calculated on Adjusted net income



04

OUTLOOK

2023 outlook: clear 2023 priorities to reinforce leading positions in growing markets

Momentum of the 2 business lines to remain solid

Content production & distribution:

- Maintain focus on creativity and capitalize on Group's catalogue
- Continue to meet client needs, with an offer well suited to macroeconomic conditions

Online sports betting & gaming:

- Leverage on increased player numbers to continue capturing organic growth
- Keep investing in technology & IT platform

Maintain focus on cash generation

Strict capital allocation & financial discipline

2023 objectives in line with reconfirmed mid-term outlook

Content production & distribution	Online sports betting & gaming	FL/ENTERTAINMENT
 Banijay	BetClic Everest GROUP	
2023 OBJECTIVES		
→ Mid-single digit organic revenue growth	→ Double-digit organic revenue growth	→ Adjusted EBITDA: ~€710M → Adjusted FCF: ~80% cash conversion ¹ → Dividend payout ratio: at least 1/3 of Adjusted net income ²
MID-TERM OUTLOOK		
→ Annual organic revenue growth: Mid-single digit	→ Annual organic revenue growth: Low teens	→ Adjusted FCF: ~80% cash conversion ¹ → Leverage: <3.0x ³ → Dividend payout ratio: at least 1/3 of Adjusted net income ²
→ Stable Adjusted EBITDA margin	→ Stable Adjusted EBITDA margin	

1. Defined as (Adjusted EBITDA - Purchase of PP&E and of intangible assets – Total cash outflows for leases that are not recognised as rental expenses)/Adjusted EBITDA
 2. Net income adjusted for restructuring charges and other non-recurring items, LTIP and employment-related earn-out and option expenses, and other financial income
 3. Defined as Net financial debt pre-IFRS 16/Adjusted EBITDA

Leading positions in the entertainment industry, uniquely positioned to capture market growth



At the forefront of innovation and technology



Structurally growing markets



Strong leadership positions in our 2 businesses



Proven ability to deliver profitable growth at scale



Continuous progress in executing our responsible gaming roadmap, and fostering DE&I across our portfolio



05

APPENDIX

Glossary

Transaction: business combination with Pegasus Entrepreneurial Acquisition Company Europe B.V., a special purpose acquisition company ("SPAC") to become a listed company on Euronext Amsterdam as well as the Group's re-organization

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). 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, trade receivables on providers, cash in trusts, plus players liabilities and escrow accounts 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

Total consolidated revenue & Adjusted EBITDA by business

Revenue - In € million	Q4 2021	Q4 2022	% change	% constant currency	2021	2022	% change	% constant currency
Production	763.8	920.5	20.5%		2 263.2	2 664.6	17.7%	
Distribution	139.0	120.5	-13.3%		331.8	387.7	16.9%	
Other	52.9	48.8	-7.7%		161.0	159.3	-1.1%	
Content production & distribution	955.7	1 089.8	14.0%	12.3%	2 756.0	3 211.6	16.5%	13.3%
Sportsbook	143.0	193.0	34.9%		588.6	670.1	13.8%	
Casino	25.1	33.0	31.3%		102.0	104.8	2.7%	
Poker	12.0	15.0	24.9%		44.1	49.9	13.1%	
Other	1.8	3.1	71.3%		6.4	10.3	60.7%	
Online sports betting & gaming	181.9	244.1	34.2%	34.2%	741.1	835.0	12.7%	12.8%
TOTAL REVENUE	1 137.6	1 333.8	17.3%	15.7%	3 497.0	4 046.6	15.7%	13.2%

Adjusted EBITDA - In € million	Q4 2021	Q4 2022	% change	2021	2022	% change
Content production & distribution	191.9	174.9	-8.9%	432.7	472.1	9.1%
Online sports betting & gaming	37.5	52.1	38.9%	176.6	202.8	14.8%
Holding	-	(3.2)		(0.1)	(4.7)	
Adjusted EBITDA	229.4	223.8	-2.5%	609.3	670.2	10.0%
Content production & distribution	20.1%	16.0%		15.7%	14.7%	
Online sports betting & gaming	20.6%	21.3%		23.8%	24.3%	
Adjusted EBITDA margin	20.2%	16.8%		17.4%	16.6%	

Non-recurring items: transaction & re-organization costs

<i>In € million</i>	2021 Reported	2022 Reported (1)	Transaction impact (2)	2022 Normalized P&L (1) - (2)
Adjusted EBITDA	609.3	670.2		670.2
<i>Adjusted EBITDA margin</i>	17.4%	16.6%		16.6%
Restructuring costs and other non-recurring items	(49.8)	(127.4)	(105.7)	(21.7)
LTIP & employment-related earn-out and option expenses	(308.8)	(147.5)	(33.0)	(114.5)
Depreciation and amortization (excl. D&A fiction)	(141.1)	(140.6)		(140.6)
Operating profit/(loss)	110.4	254.7	(138.7)	393.4
Cost of net debt	(135.3)	(143.8)		(143.8)
Other finance income/(costs)	1.9	(112.9)	(96.4)	(16.5)
Net financial income/(expense)	(133.4)	(256.7)	(96.4)	(160.3)
Share of net income from associates & joint ventures	(1.2)	(2.2)		(2.2)
Earnings before provision for income taxes	(24.2)	(4.2)	(235.1)	230.9
Income tax expenses	(49.2)	(76.9)		(76.9)
Profit/(loss) from continuing operations	(73.4)	(81.1)	(235.1)	154.0
Net income/(loss) for the period	(73.4)	(81.1)	(235.1)	154.0
Attributable to:				
<i>Non-controlling interests</i>	(30.4)	6.9		6.9
<i>Shareholders</i>	(43.0)	(88.0)	(235.1)	147.1
Restructuring costs and other non-recurring items	49.8	127.4	105.7	21.7
LTIP & employment-related earn-out and option expenses	308.0	147.5	33.0	114.5
Other financial income / (costs)	(1.9)	112.9	96.4	16.5
Adjusted net income	282.5	306.7	-	306.7

Impact of the transaction

€106M related to the transaction:

- €19M cash impact
- €86M P&L impact: **non-cash**

€33M change of fair value of the LTIP following the re-assessment of Banijay shares: **non-cash**

€96M change of fair value of the financial instruments following the re-assessment of Banijay shares: **non-cash**

Consolidated statement of cash flows

<i>In € million</i>	31 December 2021	31 December 2022
Profit/(loss)	(73.4)	(81.1)
Adjustments:	656.5	706.4
Share of profit/(loss) of associates and joint ventures	1.2	2.2
Amortization, depreciation, impairment losses and provisions, net of reversals	168.3	150.5
Employee benefits LTIP & employment-related earn-out and option expenses	308.0	147.5
Change in fair value of financial instruments	(7.4)	105.4
Income tax expenses	49.2	76.9
Other adjustments(1)	(1.2)	76.8
Cost of financial debt, lease liabilities and current accounts	138.3	147.2
Gross cash provided by operating activities	583.0	625.3
Changes in working capital	(136.9)	(92.3)
Income tax paid	(42.7)	(74.5)
Net cash flows provided by operating activities	403.5	458.6
Purchase of property, plant and equipment and intangible assets	(66.5)	(68.1)
Purchases of consolidated companies, net of acquired cash	(26.6)	(46.1)
Increase in financial assets	(13.3)	(43.1)
Proceeds from sales of consolidated companies, after divested cash	8.7	(9.1)
Cash received through merger with Pegasus (including FPA capital increase)	-	162.6
Decrease in financial assets	0.5	2.7
Net cash provided by/(used for) investing activities	(97.1)	(1.1)
Change in capital	-	363.6
Change in other securities	-	114.4
Dividends paid	(95.0)	(1.6)
Dividends paid by consolidated companies to their non-controlling interests	(115.8)	(4.3)
Transactions with non-controlling interests	53.7	(392.1)
Proceeds from borrowings and other financial liabilities	159.8	20.7
Repayment of borrowings and other financial liabilities	(134.8)	(399.0)
Interest paid	(125.9)	(131.3)
Net cash flows from/(used in) financing activities	(258.0)	(429.6)
Impact of changes in foreign exchange rates	(4.4)	19.1
Net increase/(decrease) of cash and cash equivalents	43.9	47.0
Cash and cash equivalents at the beginning of the period	388.5	432.4
Cash and cash equivalents at end of the period	432.4	479.4

(1) Other adjustments include notably unrealized foreign exchange gains on disposal and liquidation of subsidiaries

Consolidated balance sheet

<i>In € million</i>	31-Dec-2021	31-Dec-2022
ASSETS		
Goodwill	2 493.9	2 570.2
Intangible assets	236.7	194.8
Right-of-use assets	171.1	160.8
Property, plant and equipment	55.3	59.2
Investments in associates and joint ventures	11.1	14.0
Non-current financial assets	83.0	161.7
Other non-current assets	29.6	35.9
Deferred tax assets	47.6	51.9
Non-current assets	3 128.3	3 248.6
Inventories and work in progress	676.7	705.2
Trade receivables	463.6	496.5
Other current assets	264.2	288.3
Current financial assets	75.2	24.7
Cash and cash equivalents	434.1	479.4
Current assets	1 913.7	1 994.1
TOTAL ASSETS	5 042.0	5 242.6

<i>In € million</i>	31-Dec-2021	31-Dec-2022
EQUITY AND LIABILITIES		
Share capital	-	8.0
Share premiums	73.6	91.7
Net income/(loss) - attributable to shareholders	(43.0)	(88.0)
Shareholders' equity	30.6	11.7
Non-controlling interests	(36.7)	6.3
Total equity	(6.2)	18.0
Other securities	-	130.5
Long-term borrowings and other financial liabilities	2 457.8	2 290.3
Long-term lease liabilities	143.2	131.2
Non-current provisions	22.0	27.7
Other non-current liabilities	291.7	441.3
Deferred tax liabilities	3.2	7.4
Non-current liabilities	2 917.9	3 028.4
Short-term borrowings and bank overdrafts	306.2	349.4
Short-term lease liabilities	40.2	40.4
Trade payables	580.8	663.5
Current provisions	39.1	23.0
Customer contract liabilities	707.2	693.3
Other current liabilities	456.8	426.6
Current liabilities	2 130.3	2 196.2
TOTAL EQUITY AND LIABILITIES	5 042.0	5 242.6

IFRS consolidated net financial debt

<i>In € million</i>	31-Dec-2021	31-Dec-2022
Bonds	1 461.5	1 330.8
Bank borrowings	1 232.5	1 140.1
Bank overdrafts	1.7	-
Accrued interests on bonds and bank borrowings	32.7	29.6
Vendor loans	-	138.4
Total bank indebtedness	2 728.4	2 638.9
Cash and cash equivalents	(434.1)	(479.4)
Trade receivables on providers	(24.8)	(13.1)
Players' liabilities	41.7	50.6
Cash in trusts	(22.4)	(31.6)
Net cash and cash equivalents	(439.5)	(473.6)
Net debt before derivatives effects	2 288.8	2 165.3
Derivatives - liabilities	6.1	-
Derivatives - assets	(26.2)	(74.5)
Net debt	2 268.8	2 090.8

Content production & distribution: net financial debt as 31 December 2022



Net financial debt - In €m	31 Dec. 2021	31 Dec. 2022
At Banijay level:		
Total Secured Debt (OM definition)	1 805	1 847
Other debt	296	339
SUN	409	409
Total Debt	2 510	2 595
Net Cash	(342)	(396)
Total net financial debt (excl. EO & PUT)	2 168	2 199
EO & PUT	100	124
Total net financial debt (incl EO & PUT)	2 268	2 323
Ratios at Banijay level:		
Leverage Ratio, as presented	4.85	4.46
Adjusted Leverage Ratio, as presented	5.07	4.71
Senior secured net leverage ratio	3.50	3.20

Banijay contribution at FL Entertainment level:	31 Dec. 2021	31 Dec. 2022
Total net financial debt (excl. EO & PUT)	2 168	2 199
Transaction costs amortization	(54)	(39)
Lease debt (IFRS 16)	(164)	(160)
Total net financial debt at FL Entertainment level	1 949	1 999
Derivatives	2	(69)
Total net financial debt at FL Entertainment level	1 950	1 930

Banijay debt increase mostly due to currency impact

Further de-leveraging driven by cash flow generation

No short-term maturity

- Senior secured notes and TLB: March 2025
- Senior unsecured notes: March 2026
- RCF: September 2024

Rating upgraded by S&P to B+ on 15 September 2022 on earnings growth and sound cash flow generation

Rating upgraded by Fitch on 15 March 2023 to B+

FL Entertainment Contact and Financial Agenda

INVESTOR RELATIONS

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FINANCIAL AGENDA

Q1 2023 results: 30 May 2023

STOCK INFORMATION

ISIN code: NL0015000X07

Bloomberg: FLE NA

Reuters: FLE.AS

FL ENTERTAINMENT WEB SITE

Please, visit our new website

<https://flentertainment.com/>