

Paris – 30 May 2023

First quarter 2023 results

SOLID GROUP FINANCIAL PERFORMANCE

DOUBLE-DIGIT REVENUE GROWTH IN ONLINE SPORTS BETTING & GAMING
RETURN TO NORMAL SEASONALITY
IN CONTENT PRODUCTION & DISTRIBUTION AS EXPECTED

SUCCESSFUL REFINANCING OF BANIJAY BRINGING FURTHER FINANCIAL FLEXIBILITY

Q1 2023 HIGHLIGHTS

- **Revenue** up +1.1%¹ to €900m
 - Content production & distribution: -3.1% reflecting the return to normal seasonality after post-Covid catch-up in Content production in Q1 2022
 - Online sports betting & gaming: +14.5% revenue growth due to significant increase in Unique Active Players, partially offset by unfavorable football results in February 2023
- **Adjusted EBITDA**² stable at €145m in Q1 2023, resulting in an EBITDA margin of 16.1%
- **Adjusted net income**² up +5.3% to €70m versus Q1 2022, **net income** at €8.4m (Q1 2022: €42.0m) mainly driven by non-cash expenses related to changes in financial instruments
- **Adjusted free cash flow conversion**² of 83%
- **Net financial debt** of €2,084m at 31 March 2023; stable leverage³ ratio of 3.1x compared to 31 December 2022 and strong liquidity position of €452m
- **Successful refinancing of Banijay debt (~€875m)** with 3-year extension of maturity and ~€200m of new financing
- **Continued M&A strategy:** bolt-on M&A of leading Brazilian content studio A Fábrica
- **2023 guidance and mid-term objectives confirmed**

François Riahi, CEO of FL Entertainment, said:

“FL Entertainment enjoyed a positive start to 2023, with solid financial results and strong business momentum.

Our Online sports betting & gaming business continued to perform well, carried by the increase in Unique Active Players secured during the 2022 FIFA World Cup, which resulted in double-digit revenue growth across all activities. On the Content production & distribution side, we registered a strong Distribution performance while content production activity normalized compared to the elevated post-covid catch-up effect seen in Q1 2022. We continued to nurture our future growth by strengthening our

¹ +1.6% at constant currency

² Adjusted EBITDA, Adjusted net income and Adjusted free cash flow conversion: figures in Q1 2022 are adjusted to include holding costs of -€2.4m for comparison purposes.

³ Leverage calculated on Net debt pre-IFRS 16 / Adjusted EBITDA
For definition, refer to the Appendix

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collaboration with major streaming platforms as they recognize our unrivalled multi-format, geographic and language capabilities, notably when it comes to non-scripted formats well suited to the current macroeconomic climate.

During the quarter, we also reinforced our financial strength and flexibility by refinancing the business and issuing new debt – securing support from high-quality institutional lenders.

We are well positioned to build on our leadership positions, continue to seize M&A opportunities in structurally growing markets and deliver continued profitable growth in 2023 and beyond.”

FL Entertainment invites you to its Q1 2023 results conference call on:
Tuesday, 30 May 2023, at 6:00pm CET

Webcast live:

You can watch the presentation on the following link:

<https://edge.media-server.com/mmc/p/gi7xwjvd>

Dial-in access telephone numbers:

You need to register to the following link:

<https://register.vevent.com/register/Bldddedef07194aa78d47410acc6b597a>

Slides related to Q1 2023 results are available on the Group’s website, in the “Investor relations” section:

<https://www.flentertainment.com/>

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KEY FINANCIALS IN Q1 2023

€m	Q1 2022	Q1 2023	% change	% constant currency
Group revenue	890.4	900.2	1.1%	1.6%
Adjusted EBITDA	144.8	144.6	-0.1%	
<i>Adjusted EBITDA margin</i>	16.3%	16.1%		
Net income	39.6	8.4	-78.7%	
Adjusted net income*	66.7	70.2	5.3%	
Adjusted free cash-flow	118.7	119.4	0.6%	
Free cash flow conversion rate	82%	83%		

For the twelve-month period ended	31 December 2022	31 March 2023	% change
Net financial debt (reported)	2 091	2 084	-0.3%
Net financial debt / Adjusted EBITDA	3.1x	3.1x	

* Refer to the Appendix for definition

Q1 2022 figures are adjusted to include holding costs of -€2.4m for comparison purposes.

Q1 2023 AND POST Q1 2023 – KEY EVENTS

A Fábrica: Bolt-on in Brazil

FL Entertainment has a proven ability to execute and create value through bolt-on acquisitions, with a focus on broadening the Group's offer and profitable businesses with leadership positions in structurally growing international markets that offer consolidation opportunities.

In that context, Banijay has acquired a majority stake in leading Brazilian studio A Fábrica based in Rio de Janeiro. It is behind many of the nation's top scripted series and films and its content can currently be found on major networks and platforms such as Netflix, Amazon Prime Video, Turner, HBO Max, Globo, Globoplay, Canal GNT and Multishow.

Successful refinancing of Banijay's Term Loans B due March 2025

On 6 April 2023, Banijay successfully completed the refinancing of its two Term Loans B (TLB) in Euros and in US Dollars for an amount equivalent to ~€875m (including a €453m tranche and US\$460m tranche), resulting in a three-year extension of their maturities until March 2028. The transaction was over-subscribed by two times and placed with high-quality institutional lenders.

Banijay raised an additional TLB financing in Euros and in US Dollars to strengthen its balance sheet and finance its future growth for a total amount equivalent to €200m, which splits into €102m and \$110m.

The Term Loans B carry a floating interest at EURIBOR +450 bps for the Euro-denominated tranche, and at SOFR +375 bps for the US Dollar-denominated tranche, both of which benefit from the existing hedges until March 2025. The additional amounts and the extended maturities are also hedged against floating interest rate risks.

In total, Banijay has refinanced and raised an amount close to €1,100m. In parallel, Banijay extended the maturity of its €170m RCF by 3 years to September 2027 at EURIBOR + 3.75%⁴.

OUTLOOK - DELIVERING CONTINUED PROFITABLE GROWTH IN 2023 AND BEYOND

With a solid Q1 2023 performance, FL Entertainment is on track to deliver continued profitable growth in 2023 and beyond, thanks to the positive momentum experienced across both businesses.

Content production & distribution performance is expected to benefit from strengthened activity with streaming platforms. In Online sports betting & gaming, the focus remains on driving growth and retaining the high level of Unique Active Players gained in the last year.

Leveraging its strategy and know-how, FL Entertainment will continue to focus on operational excellence while actively pursuing and seizing growth opportunities.

In this context, the Group re-confirms all its financial objectives, both in the short and medium term.

⁴ Euribor + 3.75% for base currency and SOFR / SONIA + 4.00% USD/GBP additional facility margin

PROFIT & LOSS – Q1 2023

Q1 2022 figures are adjusted to include holding costs of -€2.4m for comparison purposes.

In € million	Q1 2022	Q1 2023	% change
Revenue	890.4	900.2	1.1%
External expenses	(467.2)	(488.9)	4.7%
Personnel expenses excluding LTIP & employment-related earn-out & option expenses	(274.2)	(260.9)	-4.8%
Other operating income (loss) excl. restructuring costs & other non-recurring items	(4.1)	(5.8)	41.0%
Depreciation and amortization expenses related to D&A fiction	(0.1)	0.0	
Adjusted EBITDA	144.8	144.6	-0.1%
<i>Adjusted EBITDA margin</i>	16.3%	16.1%	
Restructuring costs and other non-recurring items	(3.3)	(5.7)	
LTIP & employment-related earn-out and option expenses	(22.4)	(30.8)	
Depreciation and amortization (excl. D&A fiction)	(26.7)	(28.8)	
Operating profit/(loss)	92.4	79.3	-14.2%
Cost of net debt	(36.1)	(34.3)	
Other finance income/(costs)	(1.3)	(25.3)	
Net financial income/(expense)	(37.4)	(59.5)	-65.0%
Share of net income from associates & joint ventures	(1.2)	(0.9)	
Earnings before provision for income taxes	53.8	18.8	-65.0%
Income tax expenses	(14.2)	(10.4)	
Profit/(loss) from continuing operations	39.6	8.4	
Net income/(loss) for the period	39.6	8.4	-78.7%
Attributable to:			
<i>Non-controlling interests</i>	23.3	3.8	
<i>Shareholders</i>	16.3	4.6	
Restructuring costs and other non-recurring items	3.3	5.7	
LTIP & employment-related earn-out and option expenses	22.4	30.8	
Other financial income	1.3	25.3	
Adjusted net income	66.7	70.2	5.3%

CONSOLIDATED REVENUE IN Q1 2023

In Q1 2023, Group revenue increased by +1.6% at constant currency to €900.2m and by +1.1% in absolute terms. This represents a strong performance given the impact of post-Covid catch-up in Content production & distribution in Q1 2022. This is reflected as follows by business:

€m	Q1 2022	Q1 2023	% change	% constant currency
Production	586.4	553.0	-5.7%	
Distribution	57.1	67.9	18.9%	
Other	34.0	35.5	4.5%	
Content production & distribution	677.5	656.4	-3.1%	-2.5%
Sportsbook	175.0	194.8	11.3%	
Casino	23.3	30.6	31.6%	
Poker	12.3	15.2	23.8%	
Other	2.4	3.1	32.8%	
Online sports betting & gaming	212.9	243.8	14.5%	14.6%
TOTAL REVENUE	890.4	900.2	1.1%	1.6%

Content production & distribution:

Revenue totaled €656.4m, down -3.1% in absolute terms and -2.5% at constant currency in Q1 2023 compared to Q1 2022.

Activity remained solid driven by a continued comprehensive and well-adapted offering with firm demand from both linear TV and streaming platforms for key non-scripted and scripted content.

Content production revenue was down -5.7% to €553m in Q1 2023, reflecting a return to normal seasonality compared to Q1 2022, where higher activity reflected the catch-up effect after the Covid period.

The Group delivered a number of successful returning and new shows, with firm demand from global and local streaming platforms. These included non-scripted show “LoL” on Amazon in France and premium scripted series “Lidia Poët” on Netflix. For linear TV broadcasters, non-scripted content such as “Starstruck” or “Young Masterchef” were commissioned in the UK; in Northern Europe, production included “Celebrity Island” in Denmark and the “Write Offs” in Germany.

Content distribution revenue increased by +18.9% to €68m, reflecting a strong demand from both linear TV and streaming platforms for key non-scripted and scripted content. The first quarter was marked by delivery of new scripted series such as “Stonehouse” and premium factual series “Wild Isles” (narrated by David Attenborough). Banijay also relaunched local format adaptations of superbrand IP including Big Brother in Argentina and Survivor in Colombia, which have not been on air for several years.

Overall, the number of content hours at the end of March 2023 increased further by +4% compared to December 2022 to ~167,000 hours, following 8,000 additional hours acquired through Beyond in December 2022.

Online sports betting & gaming:

Revenue grew by a solid +14.5% to €244m on a reported basis⁵ in Q1 2023 compared to Q1 2022 (+14.6% at constant currency) with a high level of New Unique Active Players (up +55%) and total Unique Active Players (up +42%), driven by the positive impact of the 2022 FIFA World Cup and the successful cross-selling strategies on the other products, namely casino, poker and horse racing.

All divisions recorded double-digit growth: revenue rose by +11.3% in sportsbook in Q1 2023, online casino by +31.6%, and online poker by +23.8%, with all lines benefitting from gamification and constant product improvement.

At constant exchange rates and excluding Bet-at-home operations discontinued in certain jurisdictions, revenue was up +15% in Q1 2023, driven by the solid continued performance of Betclik entity (+16%). Bet-at-home recorded stable revenue (-0.7% over the quarter). On 1 February 2023, Bet-at-home group rolled out its new betting and gaming platform, which is expected to benefit all countries from Q2 2023 onwards.

As part of its commitment towards responsible gaming standards, the proportion of revenue generated in locally regulated markets increased to 98.4% in Q1 2023 revenue (compared to 96.5% in Q1 2022), partly due to the increase of Bet-at-home in regulated markets.

ADJUSTED EBITDA IN Q1 2023

Adjusted EBITDA⁶ amounted to €144.6m in Q1 2023, stable compared to Q1 2022, reflecting the Group's good performance despite the offsetting effect of the return of normal seasonality in Content production & distribution in Q1 2023 and unfavorable football results, notably in countries where taxes are paid on stakes placed.

Adjusted EBITDA (€m)	Q1 2022	Q1 2023	% change
Content production & distribution	89.0	84.2	-5.4%
Online sports betting & gaming	58.2	62.8	8.0%
Holding	(2.4)	(2.4)	
Adjusted EBITDA	144.8	144.6	-0.1%
Content production & distribution	13.1%	12.8%	
Online sports betting & gaming	27.3%	25.8%	
Adjusted EBITDA margin	16.3%	16.1%	

At a Group level, external expenses rose by +4.7% to €488.9m reflecting higher betting taxes for Online sports betting & gaming. The -4.8% decrease in personnel expenses (excluding LTIP and employment-related earn-out & option expenses) to €260.9m related to the flexible cost structure of Content production & distribution.

⁵ Including the discontinued Bet-at-home activities

⁶ Figures in Q1 2022 are adjusted to take into account holding costs of -€2.4m for comparison purposes

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FROM ADJUSTED EBITDA TO ADJUSTED NET INCOME

Restructuring and other non-recurring items: -€5.7m in Q1 2023 compared to -€3.3m in Q1 2022.

LTIP & employment-related earn-out and option expenses: -€30.8m (-€22.4m in Q1 2022) reflecting the vesting of the incentive plan.

Net financial result

Net financial result amounted to -€59.5m in Q1 2023 compared to -€37.4m in Q1 2022. Of this amount:

- **Cost of net debt** totaled -€34.3m in Q1 2023 compared to -€36.1m in Q1 2022, attributable to decrease in interest charges related to Betcliv loan issued in December 2021 and reimbursed in July 2022.
- **Other financial income and expenses** amounted to -€25.3m in Q1 2023, compared to -€1.3m in Q1 2022, mainly explained by the change in fair value of the Put/Earn-out debt, hedging instruments and foreign exchange losses.

Income tax expenses

The tax charge amounted to -€10.4m in Q1 2023 compared to -€14.2m in Q1 2022.

Adjusted net income

As a result of the above, Adjusted net income rose by +5.3% to €70.2m in Q1 2023 compared to €66.7m in Q1 2022.

FREE CASH FLOW AND NET FINANCIAL DEBT IN Q1 2023

Adjusted free cash flow (after lease payments) reached €119m in Q1 2023, stable compared to Q1 2022, driven by the business performance as well as disciplined control of cash expenses and capital expenditures.

The change in working capital in Q1 2023 is due to the come back of a normal seasonality for Content production & distribution, following high show deliveries in Q1 2022.

Adjusted free cash flow conversion after capex and leases payment amounted to 83%.

The rise in income taxes paid was mainly attributable to advanced tax payment on higher 2022 performance.

Adjusted operating free cash flow stood at €68m in Q1 2023.

€m	Q1 2022	Q1 2023	% change
Adjusted EBITDA	144.8	144.6	-1.8%
Capex	(14.8)	(13.7)	
Disposals of property, plant & equipment & intangible assets		0.2	
Total cash outflows for leases that are not recognised as rental expenses	(11.3)	(11.6)	
Adjusted free cash flow	118.7	119.4	0.6%
Change in working capital*	(17.2)	(44.0)	
Income tax paid	(2.3)	(7.9)	
Adjusted operating free cash flow	99.1	67.4	-31.9%

*Excludes LTIP paid and exceptional items cash-out

The Group's Net financial debt remained stable at €2,084m as of 31 March 2023 compared to €2,091m as of 31 December 2022.

Change in net financial debt came mainly from an increase in Adjusted free cash flow of +€67m, partly offset by LTIP paid & exceptional items for €13m, net acquisitions for €10m and €34m interests recognized during Q1 2023.

The financial leverage ratio remained stable at 3.1x as of 31 March 2023, compared to 31 December 2022.

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Agenda

H1 2023 results: 2 August 2023

General Shareholders' Meeting: 15 June 2023

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About FL Entertainment

Founded by Stéphane Courbit, a 30-year entertainment industry pioneer and entrepreneur, FL Entertainment Group is a global leader in multimedia content and gaming, combining the strengths of Banijay, the world's largest independent producer distributor, with Betclic Everest Group, the fastest-growing online sports betting platform in Europe. In 2022, FL Entertainment recorded through Banijay and Betclic Everest Group, a combined revenue, and Adjusted EBITDA, of €4,047m and €670m respectively. FL Entertainment listed on Euronext Amsterdam in July 2022.

ISIN: NL0015000X07 - Bloomberg: FLE NA - Reuters: FLE.AS

Forward-looking statements

This communication contains information that qualifies as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Forward Looking Statements

Some statements in this press release may be considered "forward-looking statements". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside of our control and impossible to predict and may cause actual results to differ materially from any future results expressed or implied. These forward-looking statements are based on current expectations, estimates, forecasts, analyses and projections about the industry in which we operate and management's beliefs and assumptions about possible future events. You are cautioned not to put undue reliance on these forward-looking statements, which only express views as at the date of this press release and are neither predictions nor guarantees of possible future events or circumstances.

We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events, except as may be required under applicable securities law.

Alternative performance measures

The financial information in this release includes non-IFRS financial measures and ratios (e.g. non-IFRS metrics, such as adjusted EBITDA) that are not recognized as measures of financial performance or liquidity under IFRS. The non-IFRS financial measures presented are measures used by management to monitor the underlying performance of the business and operations and, have therefore not been audited or reviewed. Furthermore, they may not be indicative of the historical operating results, nor are they meant to be predictive of future results. These non-IFRS measures are presented because they are considered important supplementary measurements of FL Entertainment N.V.'s (the "Company") performance, and we believe that these and similar measures are widely used in the industry in which the Company operates as a way to evaluate a company's operating performance and liquidity. Not all companies calculate non-IFRS financial measures in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names.

Regulated information related to this press release is available on the website:

<https://www.flentertainment.com/results-center/>

<https://www.flentertainment.com/>

APPENDIX

Glossary

Transaction: business combination with Pegasus Entrepreneurial Acquisition Company Europe B.V., a special purpose acquisition company to become a listed company on Euronext Amsterdam as well as the Group's reorganization

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 working capital requirements, 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.

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Table 1: Content production & distribution: Key indicators

Key indicators - In €m	Q1 2022	Q1 2023	% change
Production	586.4	553.0	-5.7%
Distribution	57.1	67.9	18.9%
Other	34.0	35.5	4.5%
REVENUE	677.5	656.4	-3.1%
Adjusted EBITDA	89.0	84.2	-5.4%
Adjusted EBITDA margin (%)	13.1%	12.8%	
Capex	(12.4)	(11.6)	
Total cash outflows for leases that are not recognised as rental expenses	(10.4)	(10.7)	
Adjusted free-cash flow	66.2	61.9	-6.5%
Change in WC	(20.6)	(40.5)	
Income tax paid	(1.8)	(4.9)	
Adjusted operating free cash flow	43.9	16.5	-62.4%

Table 2: Online sports betting & gaming: Key indicators

Key indicators - €m	Q1 2022	Q1 2023	% change
Sportsbook	175.0	194.8	11.3%
Casino	23.3	30.6	31.6%
Poker	12.3	15.2	23.8%
Other	2.4	3.1	32.8%
REVENUE	212.9	243.8	14.5%
Adjusted EBITDA	58.2	62.8	8.0%
Adjusted EBITDA margin (%)	27.3%	25.8%	
Capex	(2.4)	(2.0)	
Total cash outflows for leases that are not recognised as rental expenses	(0.9)	(1.0)	
Adjusted free cash flow	54.8	59.9	9.2%
Change in WC	3.1	0.8	
Income tax paid	(0.6)	(3.0)	
Adjusted operating free cash flow	57.3	57.7	0.6%

*Excluding LTIP payment and exceptional items

Table 3: Consolidated statement of cash flows

<i>In € million</i>	31 March 2022	31 March 2023
Profit/(loss)	42.0	8.4
Adjustments:	95.8	131.6
Share of profit/(loss) of associates and joint ventures	1.2	0.9
Amortization, depreciation, impairment losses and provisions, net of reversals	26.9	27.9
Employee benefits LTIP & employment-related earn-out and option expenses	22.4	30.8
Change in fair value of financial instruments	(3.2)	16.0
Income tax expenses	14.2	10.4
Other adjustments ⁽¹⁾	(2.3)	9.4
Cost of financial debt and current accounts	36.7	36.1
Gross cash provided by operating activities	137.8	140.0
Changes in working capital	(19.6)	(52.8)
Income tax paid	(2.3)	(7.9)
Net cash flows provided by operating activities	115.9	79.2
Purchase of property, plant and equipment and intangible assets	(14.8)	(13.7)
Purchases of consolidated companies, net of acquired cash	(17.6)	(3.0)
Increase in financial assets	(1.8)	(6.4)
Disposals of property, plant and equipment and intangible assets		0.2
Proceeds from sales of consolidated companies, after divested cash	0.9	0.1
Decrease in financial assets	0.5	1.8
Dividends received	0.2	0.1
Net cash provided by/(used for) investing activities	(32.6)	(21.0)
Change in capital	(0.0)	
Dividends paid by consolidated companies to their non-controlling interests	(1.0)	(4.1)
Proceeds from borrowings and other financial liabilities	1.6	3.3
Repayment of borrowings and other financial liabilities	(15.1)	(25.3)
Other cash items related to financial activities		0.2
Interest paid	(48.2)	(49.8)
Net cash flows from/(used in) financing activities	(62.7)	(75.7)
Impact of changes in foreign exchange rates	4.5	(11.0)
Net increase/(decrease) of cash and cash equivalents	25.0	(28.5)
Net cash and cash equivalents at the beginning of the period	432.4	479.4
Net cash and cash equivalents at the end of the period	457.5	450.9

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

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Table 4: Consolidated balance sheet

<i>In € million</i>	31 December 2022	31 March 2023
ASSETS		
Goodwill	2 570.2	2 595.0
Intangible assets	194.8	201.6
Right-of-use assets	160.8	163.3
Property, plant and equipment	59.2	60.6
Investments in associates and joint ventures	14.0	13.7
Non-current financial assets	161.7	124.2
Other non-current assets	35.9	28.4
Deferred tax assets	51.9	53.4
Non-current assets	3 248.6	3 240.2
Inventories and work in progress	705.2	736.5
Trade receivables	496.5	532.4
Other current assets	288.3	283.7
Current financial assets	24.7	18.9
Cash and cash equivalents	479.4	452.1
Current assets	1 994.0	2 023.7
TOTAL ASSETS	5 242.6	5 263.8
EQUITY AND LIABILITIES		
Share capital	8.0	8.0
Share premiums	91.7	2.3
Net income/(loss) - attributable to shareholders	(88.0)	4.6
Shareholders' equity	11.7	14.8
Non-controlling interests	6.3	10.6
Total equity	18.0	25.4
Other securities	130.5	130.5
Long-term borrowings and other financial liabilities	2 290.3	2 309.8
Long-term lease liabilities	131.2	135.0
Non-current provisions	27.7	30.8
Other non-current liabilities	441.3	476.7
Deferred tax liabilities	7.4	10.0
Non-current liabilities	3 028.4	3 092.6
Short-term borrowings and bank overdrafts	349.4	287.4
Short-term lease liabilities	40.4	40.0
Trade payables	663.6	651.9
Current provisions	23.0	15.2
Customer contract liabilities	693.3	741.9
Other current liabilities	426.5	409.5
Current liabilities	2 196.2	2 151.3
TOTAL EQUITY AND LIABILITIES	5 242.6	5 263.8

Table 5: IFRS consolidated net financial debt

<i>In € million</i>	31 December 2022	31 March 2023
Bonds	1 330.8	1 324.3
Bank borrowings	1 140.0	1 119.0
Bank overdrafts	0.0	1.4
Accrued interests on bonds and bank borrowings	29.6	12.9
Vendor loans	138.4	139.6
Total bank indebtedness	2 638.9	2 597.1
Cash and cash equivalents	(479.4)	(452.1)
Trade receivables on providers	(13.1)	(13.7)
Players' liabilities	50.6	45.9
Cash in trusts	(31.6)	(32.5)
Net cash and cash equivalents	(473.6)	(452.4)
Net debt before intercompany loan and derivatives effects	2 165.3	2 144.7
Net debt before derivatives effects	2 165.3	2 144.7
Derivatives - liabilities	-	-
Derivatives - assets	(74.5)	(60.8)
Net debt	2 090.8	2 084.0

Table 6: Cash flow statement

31 March 2023				
<i>In € million</i>	Content production & distribution	Online sports betting & gaming	Holding	Total Group
Net cash flow from operating activities	25.4	60.6	(6.7)	79.2
Cash flow (used in)/from investing activities	(18.2)	(2.8)	-	(21.0)
Cash flow (used in)/from financing activities	(123.8)	(23.0)	71.0	(75.7)
Other	(11.0)	-	-	(11.0)
Net increase/(decrease) in cash and cash equivalents	(127.6)	34.9	64.3	(28.5)
<i>Cash and cash equivalents as of 1 January</i>	<i>396.8</i>	<i>72.1</i>	<i>10.5</i>	<i>479.4</i>
<i>Cash and cash equivalents as of 30 September</i>	<i>269.2</i>	<i>106.9</i>	<i>74.8</i>	<i>450.9</i>

31 March 2022				
<i>In € million</i>	Content production & distribution	Sports Betting & Online Gaming	Holding	Total Group
Net cash flow from operating activities	54.9	60.7	0.3	115.9
Cash flow (used in)/from investing activities	(30.1)	(2.5)	0.0	(32.6)
Cash flow (used in)/from financing activities	(59.3)	(3.4)	-	(62.7)
Other	4.5	-	-	4.5
Net increase/(decrease) in cash and cash equivalents	(30.1)	54.8	0.3	25.0
<i>Cash and cash equivalents as of 1 January</i>	<i>343.1</i>	<i>87.9</i>	<i>1.5</i>	<i>432.4</i>
<i>Cash and cash equivalents as of 30 September</i>	<i>313.0</i>	<i>142.7</i>	<i>1.8</i>	<i>457.5</i>

Table 7: Content production & distribution: Net financial debt as of 31 March 2023

At Banijay level:		
<i>In € million</i>	31-Dec-2022	31 March 2023
Total Secured Debt (OM definition)	1 847	1 820
Other debt	339	325
SUN	409	402
Total Debt	2 595	2 548
Net Cash	(396)	(300)
Total net financial debt (excl. earn-out & PUT)	2 199	2 248
EO & PUT	124	130
Total net financial debt (incl. earn-out & PUT)	2 323	2 378
<u>Ratios at Banijay level:</u>		
Leverage ratio	4.46	4.54
Adjusted Leverage ratio	4.71	4.81
Senior secured net leverage ratio	3.20	3.34

Banijay contribution at FL Entertainment level:		
<i>In € million</i>	31-Dec-2022	31 March 2023
Total net financial debt (excl. earn-out & PUT)	2 199	2 248
Transaction costs amortization	(39)	(36)
Lease debt (IFRS 16)	(160)	(163)
Total Net financial debt at FL Entertainment level	1 999	2 048
Derivatives	(69)	(56)
Total Net financial debt at FL Entertainment level	1 930	1 992

Leverage ratio: total Net financial debt / (Adj EBITDA + shareholder fees + proforma impact from acquisitions)

Adjusted leverage ratio: total Net financial debt including earn-out and PUTS / (Adjusted EBITDA + shareholder fees + proforma impact from acquisitions)

Senior secured net leverage ratio: total Senior Secure Notes + earn-out – Cash / (Adjusted EBITDA + shareholder fees + proforma impact from acquisitions)