

Banijay Gaming acquires JOA to drive its omnichannel strategy

The acquisition of a leading French casino operator marks a new milestone in Banijay Gaming's long-term growth strategy

- **Banijay Gaming** has committed to acquire JOA, marking another important step in its strategy to build a European diversified gaming leader in light of **evolving customer expectations**, from funds managed by Blackstone and Kings Park Capital pursuant to a put option agreement.
- JOA is the **second-largest casino operator in France**,¹ with a nationwide network of 33 casinos rooted in every region generating approximately €430 million¹ in gross revenues in 2025.² Its venues combine gaming with restaurants, bars and a broad range of leisure experiences which attract over 4.6 million yearly customers.
- Following the acquisition of Tipico Group in April 2026, this transaction further **expands Banijay Gaming's omnichannel capabilities** by adding its **digital expertise** to JOA's **wide network of land-based entertainment destinations**.
- At the heart of this transaction is a long-term value creation story: Banijay Gaming **will accelerate JOA's next phase of development in France and internationally**.
- **Responsible gaming remains central to Banijay Gaming's strategy**, with both companies continuing to raise standards and share best practices in line with a common commitment to player protection.
- **Laurent Lassi**az, Chairman of JOA, **will continue to lead JOA** alongside the existing management team, ensuring continuity for employees, customers and local stakeholders.
- Completion of the transaction is **expected during H2 2026**, subject to JOA's employee representatives' consultation and customary regulatory approvals including merger control and casino gaming regulatory approvals.

Nicolas Béraud, Chairman of Banijay Gaming, commented: *"Customers increasingly expect seamless experiences across digital and physical environments, and this transaction positions us perfectly to respond to that evolution. We look forward to supporting JOA's next phase of development by bringing our expertise in technology, artificial intelligence and data, while preserving the entrepreneurial culture and operational excellence that have made the company successful."*

Laurent Lassiaz, Chairman of JOA, added: *"Joining Banijay Gaming marks an exciting new chapter for JOA. After a successful period with Blackstone and Kings Park Capital, which laid the foundations for our growth, we have found another long-term partner with whom we share a common vision for the future. Their expertise in technology and digital innovation will help us accelerate our omnichannel development, while allowing us to preserve the entrepreneurial spirit and local roots that have always been our strength. Together, we will be ideally positioned to pursue our ambitions in France and internationally."*

François Riahi, CEO of Banijay Group, added: *"The acquisition of Tipico has transformed us into a diversified omnichannel European leader in gaming, and the acquisition of JOA is fully relevant with this evolution. As in Germany and Austria, we will become a leader in land-based gaming in another of our core countries: France. We welcome happily the JOA teams in Banijay Group, where they will find a positive entrepreneurial*

¹ By number of casinos.

² Gross Gaming Revenues and other revenues including integrated leisure and hospitality concepts in FY25PF.



environment to continue their growth and create value. Very happy also to enlarge our set up in France, with assets and people all over the country.”

Combining complementary expertise to shape the future of omnichannel Gaming

The acquisition of JOA marks another important milestone in Banijay Gaming's strategy to build one of Europe's diversified gaming leaders.

Following the acquisition of Tipico Group in April 2026, Banijay Gaming has evolved from a leading online operator into a European gaming powerhouse spanning sports betting, online gaming and retail operations. The addition of JOA extends this strategy by complementing Banijay Gaming's digital leadership with a wide network of land-based casinos.

The transaction enables Banijay Gaming to expand its capabilities while providing JOA with the support of an industrial group focused on long-term value creation. Banijay Gaming will leverage its expertise in technology, product development, customer relationship management, data and artificial intelligence to accelerate JOA's next phase of development in France and internationally, while preserving the strengths that have made the business successful. At the same time, Banijay Gaming will benefit from JOA's deep operational expertise in land-based gaming, hospitality and leisure, as well as access to one of France's largest and most engaged land-based gaming customer bases.

Banijay Gaming will support JOA in enhancing customer engagement across physical and digital touchpoints, developing new experiences and creating additional cross-selling opportunities between Banijay Gaming's online activities in France and JOA's land-based gaming network. Together, these initiatives will enrich the customer proposition, accelerate innovation and support sustainable long-term growth.

Building on entrepreneurial excellence

The Group's proven track record in integrating entrepreneurial businesses while preserving their local strengths provides confidence in its ability to support JOA's continued growth and delivering value creation opportunities over the long term.

Laurent Lassiaz will continue to lead JOA alongside the existing management team, ensuring continuity for employees, customers and local stakeholders. Banijay Gaming and JOA share a strong culture centered on customer experience, innovation and responsible gaming. Local management teams will remain close to their customers, reflecting Banijay Gaming's decentralized operating model and approach to integrating entrepreneurial businesses.

Common focus on Responsible Gaming

Responsible gaming is central to Banijay Gaming's strategy and represents a fundamental condition for sustainable long-term growth across all its businesses. Banijay Gaming and JOA share the same conviction that gaming should always remain a form of entertainment delivered within the highest standards of player protection, transparency and regulatory compliance. Adding expertise in online to that in land-based gaming will enable both companies to continue raising standards and sharing best practices across responsible gaming.



Transaction terms and timeline

The transaction would be implemented through an acquisition by Banijay Gaming of JOA from funds managed by Blackstone and Kings Park Capital and financed through a mix of equity and debt. Banijay Gaming would own 100% of JOA.

Completion is expected during H2 2026, subject to JOA's employee representatives' consultation and customary approvals, including merger control and casino gaming regulatory approvals.

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About Banijay Group

Banijay Group is a global entertainment leader founded by Stéphane Courbit, an entrepreneur and entertainment industry pioneer with more than 30 years of experience in the industry. Its mission is to inspire passion by providing audiences with engaging and innovative entertainment experiences. The Group's activities include Entertainment & Live gathering content production & distribution and live experiences (through Banijay Entertainment, the largest international independent producer and distributor, which announced in March 2026 that it will combine with All3Media during summer 2026, subject to customary conditions precedent) and Sports betting & Gaming (through Banijay Gaming, Europe's fast-growing sports betting platform, encompassing leading brands including Betclix and since April 2026, Tipico and Admiral).

In 2025, Banijay Group recorded on a standalone basis (before Tipico and All3Media operations) revenue of €4.9 billion and Adjusted EBITDA of €961 million. Banijay Group is listed on Euronext Amsterdam (ISIN: NL0015000X07, Bloomberg: BNJ NA, Reuters: BNJ.AS).

About JOA

JOA is France's second-largest casino operator by number of venues. With a nationwide network of 33 casinos, the Group offers an integrated leisure and entertainment proposition combining gaming, restaurants, hospitality and entertainment. Its network includes 37 restaurants, 44 bars, including 15 sports bars, five hotels, as well as a range of leisure facilities and event spaces.



Founded in 1948, the group became JOA in 2008. For 20 years, JOA has built a leading position in the French leisure market over nearly two decades of sustained growth, driven by a strategy combining organic expansion and targeted acquisitions.

In 2025, JOA generated approximately €430 million in gross revenues (including gross gaming revenue and revenues from leisure and hospitality activities) and employs more than 2,050 people.