



2025
FULL YEAR RESULTS
& STRATEGIC UPDATE



**MAXIME
SAADA**
CANAL+ CEO



**AMANDINE
FERRE**
CANAL+ CFO



**DAVID
MIGNOT**
CANAL+ AFRICA CEO



**CHRISTOPHE
PINARD-LEGRY**
CANAL+ FRANCE CEO



**ANNA
MARSH**
CANAL+ GLOBAL CHIEF
CONTENT OFFICER,
STUDIOCANAL CEO

AGENDA

INTRODUCTION

**CANAL+ HISTORICAL BASIS
FY25 RESULTS AND 2026 OUTLOOK**

**MULTICHOICE HISTORICAL BASIS
FY25 RESULTS AND 2026 OUTLOOK**

**COMBINED CANAL+ GROUP 2025 FULL YEAR
RESULTS AND MEDIUM-TERM OUTLOOK**

STRATEGIC UPDATE

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FY25 RESULTS AND 2026 OUTLOOK**

**MULTICHOICE HISTORICAL BASIS
FY25 RESULTS AND 2026 OUTLOOK**

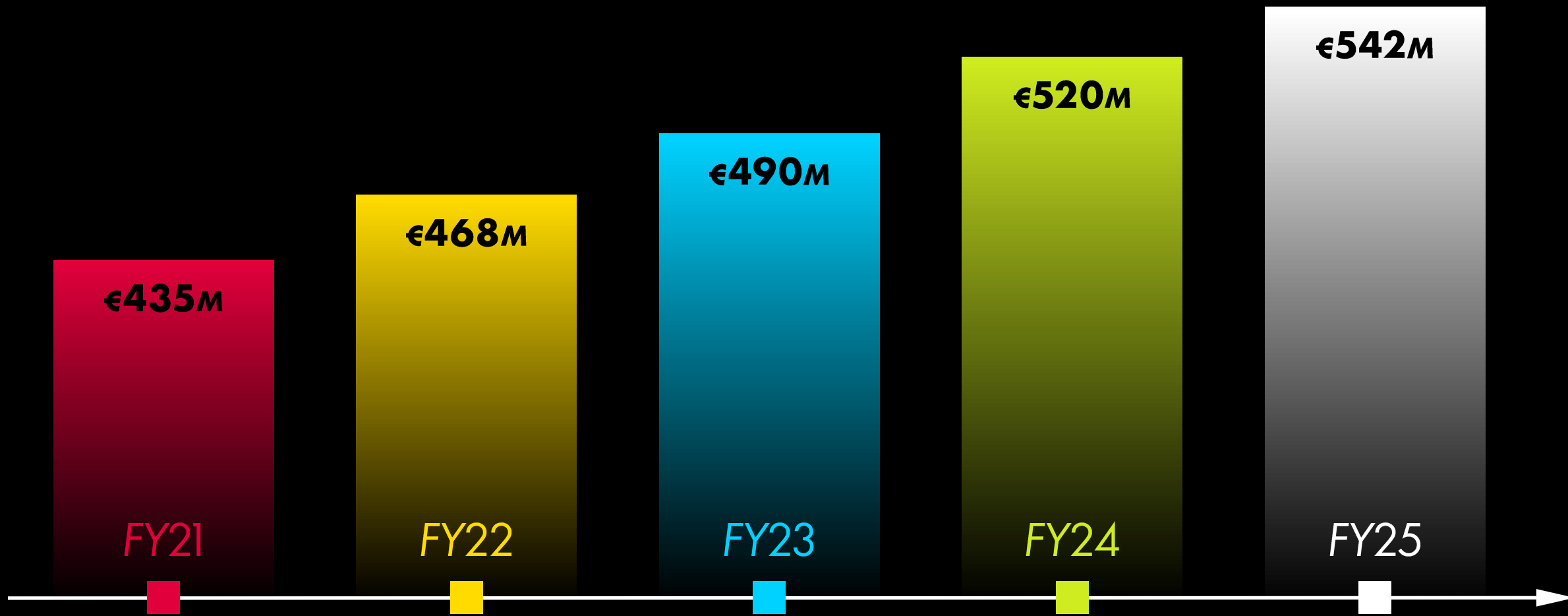
**COMBINED CANAL+ GROUP 2025 FULL YEAR RESULTS
AND MEDIUM-TERM OUTLOOK**

STRATEGIC UPDATE

DELIVERING STRONG RESULTS ON CANAL+ HISTORICAL PERIMETER

ADJUSTED EBIT⁽¹⁾ (EBIT_α) BEFORE EXCEPTIONAL ITEMS

+5.7% CAGR



1. Excluding Vietnam

KEY 2025 ACHIEVEMENTS

01



**END OF
MAJOR TAX
DISPUTES IN
FRANCE**

02



**IMPROVED
PROFITABILITY
IN EUROPE**

03



**INCREASED
CASH
GENERATION**

04



**SECURED
ATTRACTIVE
DEBT
REFINANCING**

05

**ACHIEVED / EXCEEDED
FINANCIAL GUIDANCE**



2025 FINANCIAL GUIDANCE ACHIEVED OR EXCEEDED

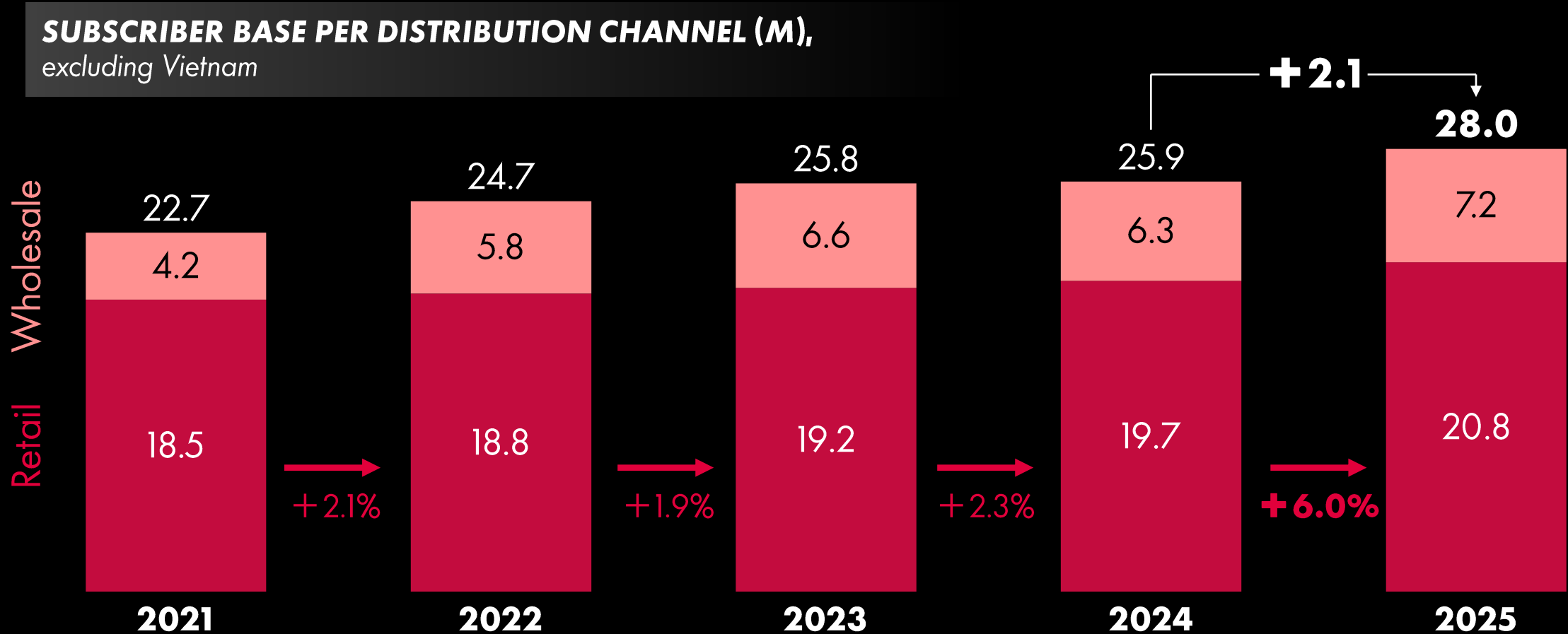
EXCLUDING MULTICHOICE	FY2024 (Incl. Vietnam)	FY2025 GUIDANCE (Incl. Vietnam)	FY2025 (Incl. Vietnam)	FY2025 (Excl. Vietnam)
REVENUES (€M)	6,449	ORGANIC GROWTH	6,288 +0.9% ORGANIC GROWTH ¹	6,266 +1.0% ORGANIC GROWTH ¹
ADJUSTED EBIT (€M) BEFORE EXCEPTIONAL ITEMS % MARGIN	503 7.8%	515	527 8.4%	542 8.7%
CFFO (€M) AFTER EXCEPTIONAL ITEMS CFFO (€M) BEFORE EXCEPTIONAL ITEMS	218 227	500+	587 636	606 648
FCF (€M) AFTER EXCEPTIONAL ITEMS FCF (€M) BEFORE EXCEPTIONAL ITEMS	29 38	370+	428 477	448 489

1. Organic growth, i.e. excluding the impact of discontinued contracts and activities (termination of Disney contract, UEFA Champions League sublicensing partnership and closure of C8 channel)

GLOBAL SUBSCRIBER BASE: STRONG PERFORMANCE, YEAR-END PEAK WITH AFCON

CANAL+ historical basis

SUBSCRIBER BASE PER DISTRIBUTION CHANNEL (M),
excluding Vietnam

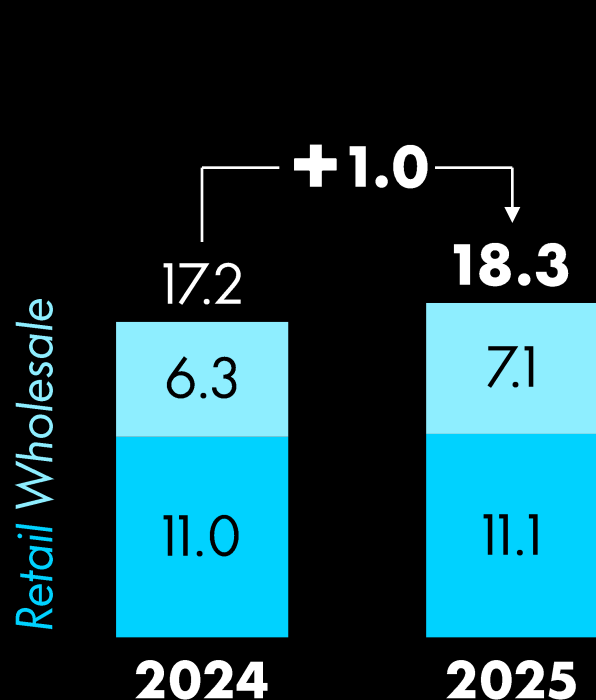


Following the reclassification of Vietnam as a discontinued operations, its contribution is excluded from all metrics and financial indicators

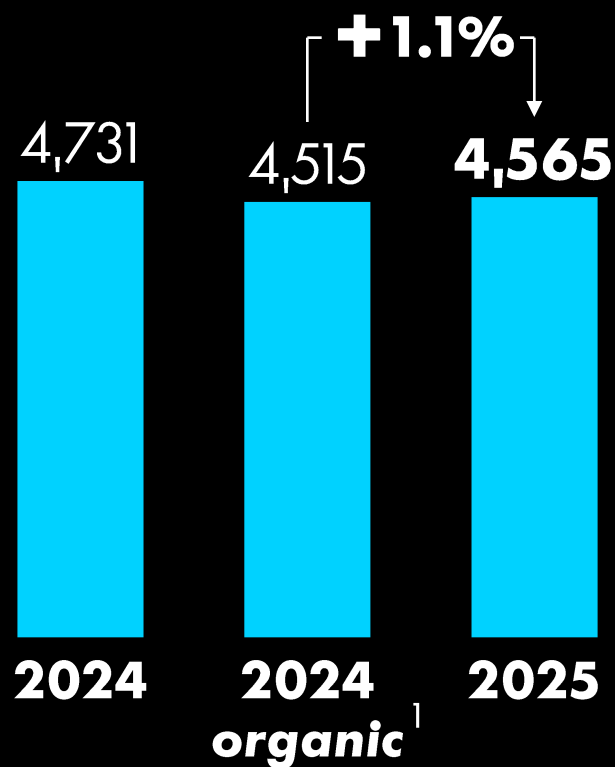
EUROPE: SIGNIFICANT IMPROVEMENT IN PROFITABILITY

CANAL+ historical basis

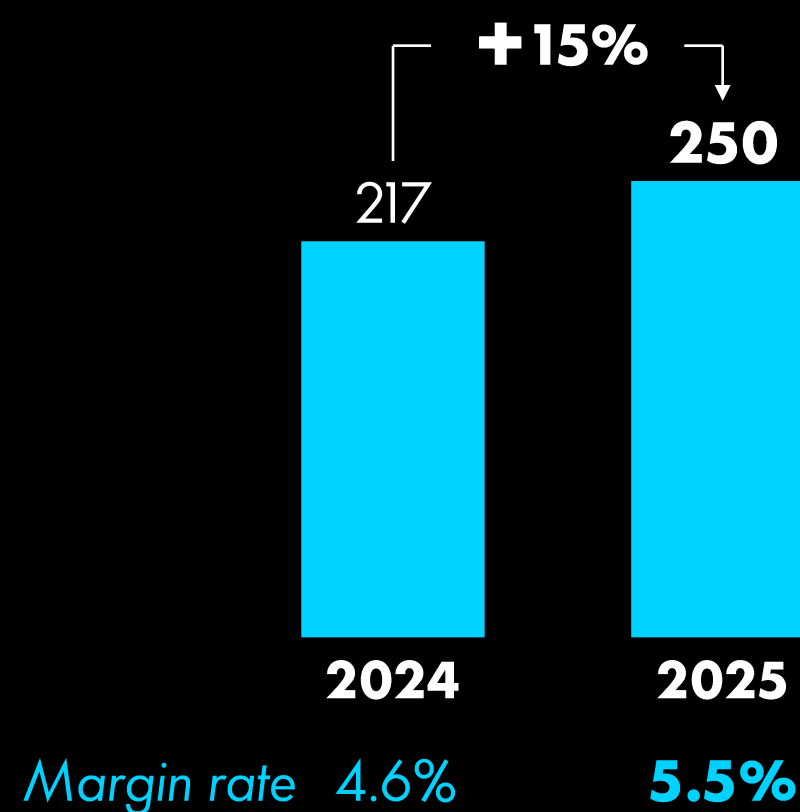
SUBSCRIBER BASE (M)



REVENUES (€M)



ADJUSTED EBIT (EBIT_a) (€M)
BEFORE EXCEPTIONAL ITEMS

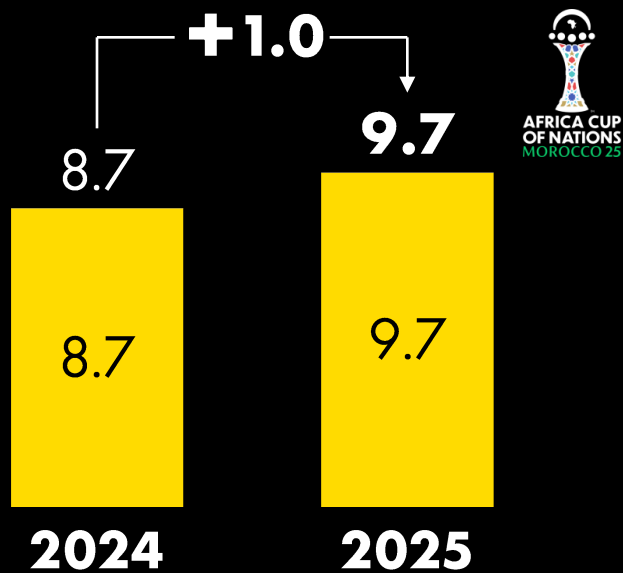


1. Organic growth, i.e. excluding the impact of discontinued contracts and activities (termination of Disney contract, UEFA Champions League sublicensing partnership and closure of C8 channel)

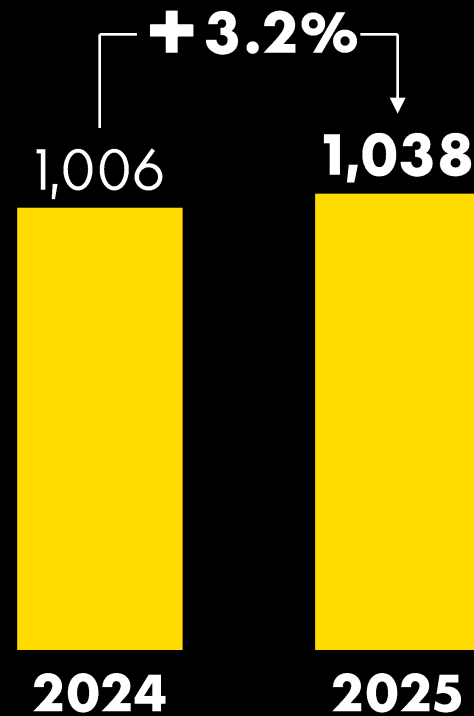
AFRICA/ASIA: REVENUE GROWTH WHILE MAINTAINING HIGH MARGIN

CANAL+ historical basis

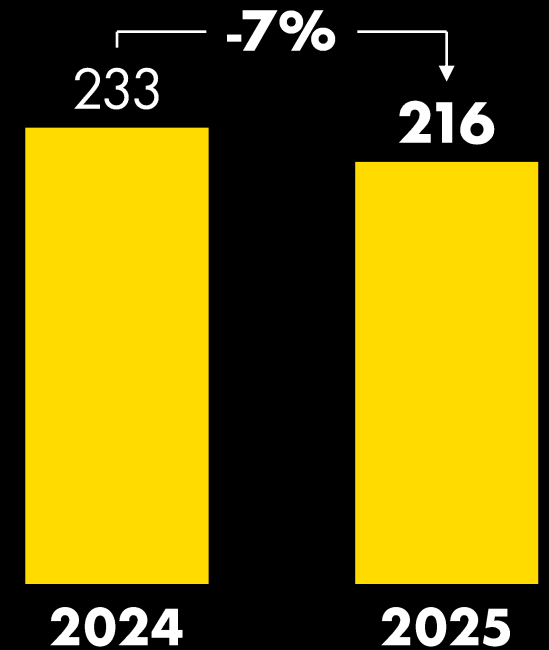
SUBSCRIBER BASE (M)



REVENUES (€M)



ADJUSTED EBIT (EBIT_a) (€M) BEFORE EXCEPTIONAL ITEMS



Margin rate 23.2%

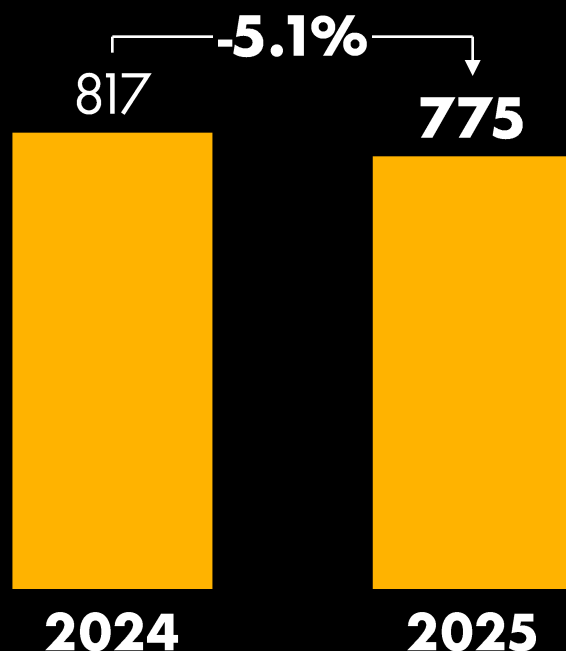
20.8%

Following the reclassification of Vietnam as a discontinued operations, its contribution is excluded from all metrics and financial indicators

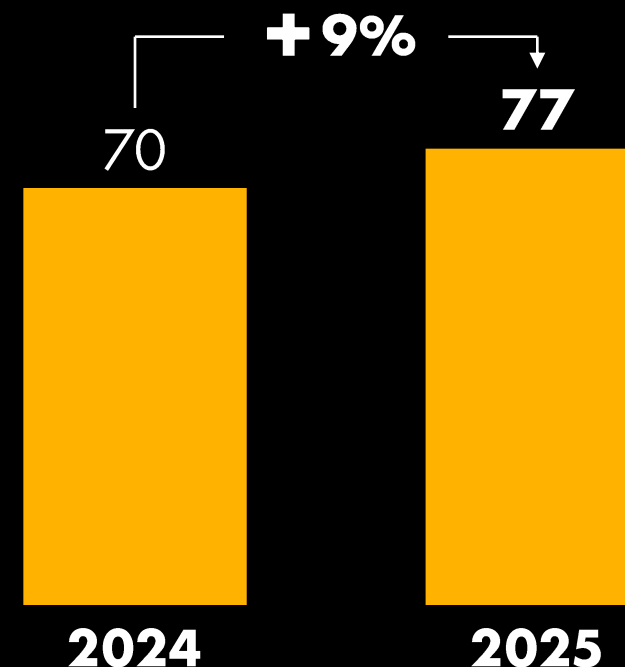
CONTENT PRODUCTION, DISTRIBUTION & OTHER: INCREASED PROFITABILITY

CANAL+ historical basis

REVENUES (€M)



ADJUSTED EBIT (EBIT_a) (€M)
BEFORE EXCEPTIONAL ITEMS



Margin rate 8.6% 9.9%

2025 REVENUES AND EBITA BEFORE EXCEPTIONAL: +1.0% ORGANIC GROWTH AND FIRST EFFECTS OF PROFITABILITY INITIATIVES

CANAL+ historical basis

(in millions of euros)	Year ended 31 st December		% CHANGE
	2024	2025	
REVENUES	6,418	6,266	(2.4%) 1.0% org.¹
Content costs	(3,865)	(3,629)	(6.1%)
Technology, selling, general, administrative costs & others ²	(2,032)	(2,094)	+3.1%
ADJUSTED EBIT (EBITA) BEFORE EXCEPTIONAL ITEMS	520	542	+4.2%
As a percentage of total consolidated revenues	8.1%	8.7%	

→ **Revenue to €6,266m, up 1.0% organically¹** with sustained growth in Europe and Africa/Asia driven by strong dynamics in subscriber bases, especially in high value DtoC segments, while Content Production, Distribution and Other revenues decreased compared to 2024 due to a strong 2024 line-up including Paddington in Peru, Back to Black and Paris Has Fallen.

→ **Decreasing content costs** following content portfolio rationalisation and thorough assessment of value creation for each content, having led to several contract discontinuations (e.g end of L1 and Disney contract in France).

→ Optimization somehow offset by content investments in eastern Europe and Africa.

→ Increase in Technology, selling, general, administrative costs & others mainly due to a one-off positive effect in 2024 related to OCS acquisition.

→ Apart from this effect, Technology, selling, general, administrative costs are slightly decreasing under the effect of cost reduction initiatives (e.g DTT exit in France, redundancy plan...) ...

→ ... partly offset by higher acquisition costs during AFCON period.

Following the reclassification of Vietnam as a discontinued operations, its contribution is excluded from all metrics and financial indicators

1. Organic growth, i.e excluding the impact of discontinued contracts and activities (termination of Disney contract, UEFA Champions League sublicensing partnership and closure of C8 channel)
2. Excluding exceptional items

RESOLVED MAJOR TAX DISPUTES IN FRANCE

CANAL+ historical basis

2025

FUTURE

TST

TAX ON TV
EDITORS AND
DISTRIBUTORS

CHARGE REDUCED

VS. CLAIMED

CLARIFICATION

OF THE TAX REGIME

VAT

CHARGE REDUCED

VS. CLAIMED

CLARIFICATION

OF THE TAX REGIME

2025 ADJUSTED EBIT: HIGH LEVEL OF EXCEPTIONAL ITEMS DUE TO TAX SETTLEMENTS

CANAL+ historical basis

(in millions of euros)	Year ended 31st December		% CHANGE
	2024	2025	
REVENUES	6,418	6,266	(2.4%) 1.0% org.¹
ADJUSTED EBIT (EBITA) BEFORE EXCEPTIONAL ITEMS	520	542	
As a percentage of total consolidated revenues	8.1%	8.7%	
Exceptional items	(122)	(346)	
ADJUSTED EBIT (EBITA)	398	197	
Impairment losses on intangible assets acquired through business combinations	(1)		
Amortisation of intangible assets acquired through business combinations	(38)	(40)	
OPERATING INCOME (EBIT)	359	156	

→ (€346m) exceptional items in 2025 including:

- French VAT settlement (€363m cash payment calendar not defined yet)
- TST litigation settlement: no impact on cash
- Fees related to Multichoice acquisition

→ (€122m) exceptional items in 2024 including:

- TST litigation settlement: no impact on cash
- Redundancy plan in France

Following the reclassification of Vietnam as a discontinued operation, its contribution is excluded from all metrics and financial indicators

1. Organic growth, i.e excluding the impact of discontinued contracts and activities (termination of Disney contract, UEFA Champions League sublicensing partnership and closure of C8 channel)

2025 EARNINGS: BENEFITS FROM AN IMPROVED COST OF FINANCING AND TAX GROUP CONSOLIDATION SET-UP IN FRANCE

CANAL+ historical basis

Year ended 31st December

(in millions of euros)	2024	2025
OPERATING INCOME (EBIT)	359	156
Income (loss) from equity affiliates	(158)	42
Net financial income (loss)	(123)	(97)
Interest expenses	(38)	(40)
Other financial income & expenses	(84)	(57)
EARNINGS BEFORE INCOME TAXES	78	101
Income taxes	(156)	(64)
EARNINGS (LOSSES) FROM CONTINUING OPERATIONS	(77)	37
Earning (losses) from discontinued operations	(18)	(32)
EARNINGS (LOSSES)	(96)	5
Earnings (losses) attributable to equity holders of the parent	(147)	(43)

→ Equity affiliates gain of €42M

- Multichoice : €70M (inc. revaluation at fair value of the shares previously accounted under the equity method)
- Viu: (€37M)
- Viaplay: (€15M)
- MC Vision: €22M

→ Net Financial income (loss) of (€97M)

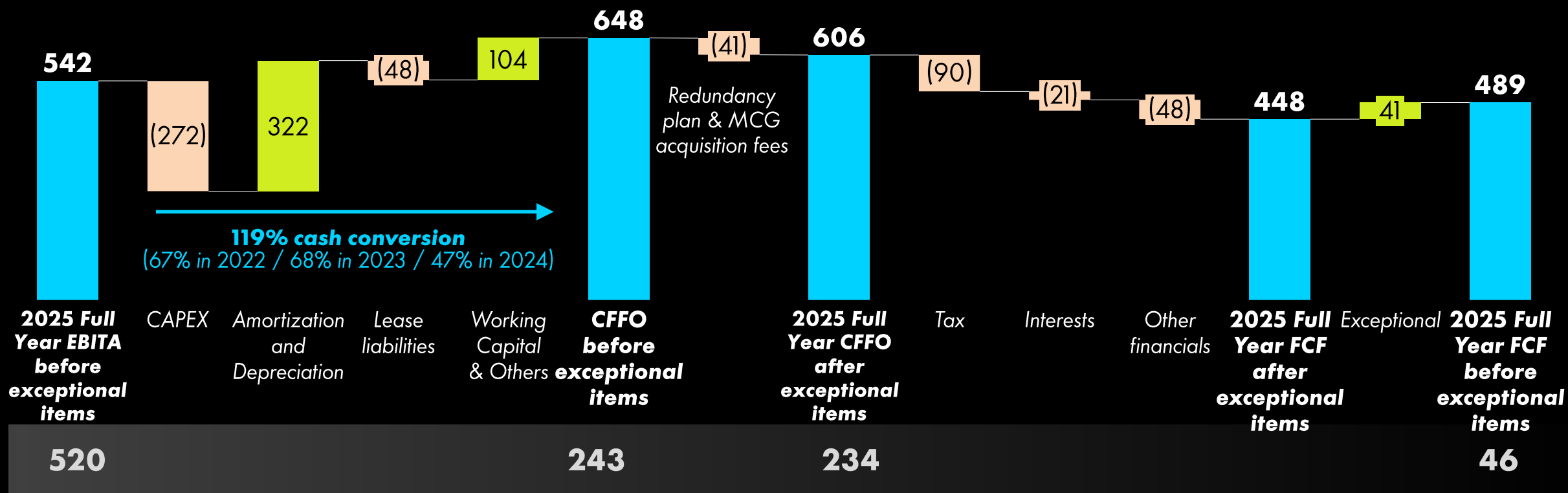
- **Interest expenses of (€40M)**: Successful refinancing operations conducted in 2025 led to an improvement in the cost of financing, partly offsetting the increase in gross debt resulting from the MultiChoice acquisition.
- **Other financial expenses of (€57M)** including (€40M) one-off fees related to MCG acquisition and (€19M) various fees including guarantees and IFRS16 interests.

- **Income taxes of (€64M)**: decrease in income tax driven by the benefit of tax Group consolidation in France set-up in 2025 which led to a significant improvement of the Effective Tax Rate (38% in 2025 after neutralisation of exceptional items impact) and the decline in pretax profit in 2025 due to exceptional items.

EXCEPTIONALLY HIGH LEVEL OF CASH GENERATION

2025 CANAL+ CASH GENERATION, €M, excluding Vietnam

CANAL+ historical basis



→ WORKING CAPITAL & OTHERS

Mainly due to reversal of prepayment made in 2024, to late payments on contracts discontinued in 2024 & to opportunistic prepayments with economic gain.

→ OTHER FINANCIALS

Including ~ (€19M) foreign exchange loss and ~ (€16M) one-off guarantee fees in relation with MultiChoice acquisition.

CANAL+ HISTORICAL BASIS 2026 OUTLOOK

CANAL+ historical basis

EXCLUDING MULTICHOICE AND VIETNAM	2022	2023	2024	2025	2026 OUTLOOK
REVENUES (€M)	5,970	6,187	6,418	6,266 +1.0% ORGANIC GROWTH ¹	MODERATE ORGANIC GROWTH
ADJUSTED EBIT (€M) BEFORE EXCEPTIONAL ITEMS % Adjusted EBIT / Revenues	468 7.8%	490 7.9%	520 8.1%	542 8.7%	565 9.0%+
CFFO (€M) BEFORE VAT SETTLEMENT ² & RESTRUCTURING COSTS % CFFO / Adjusted EBIT	312 67%	333 68%	243 47%	648 119%	Above 500 88%+
FCF (€M) BEFORE VAT SETTLEMENT ² & RESTRUCTURING COSTS	97	21	55	489	Above 300

1. Organic growth, i.e excluding the impact of discontinued contracts and activities (termination of Disney contract, UEFA Champions League sublicensing partnership and closure of C8 channel).

2. VAT litigation settlement signed in December 2025 : 363M€

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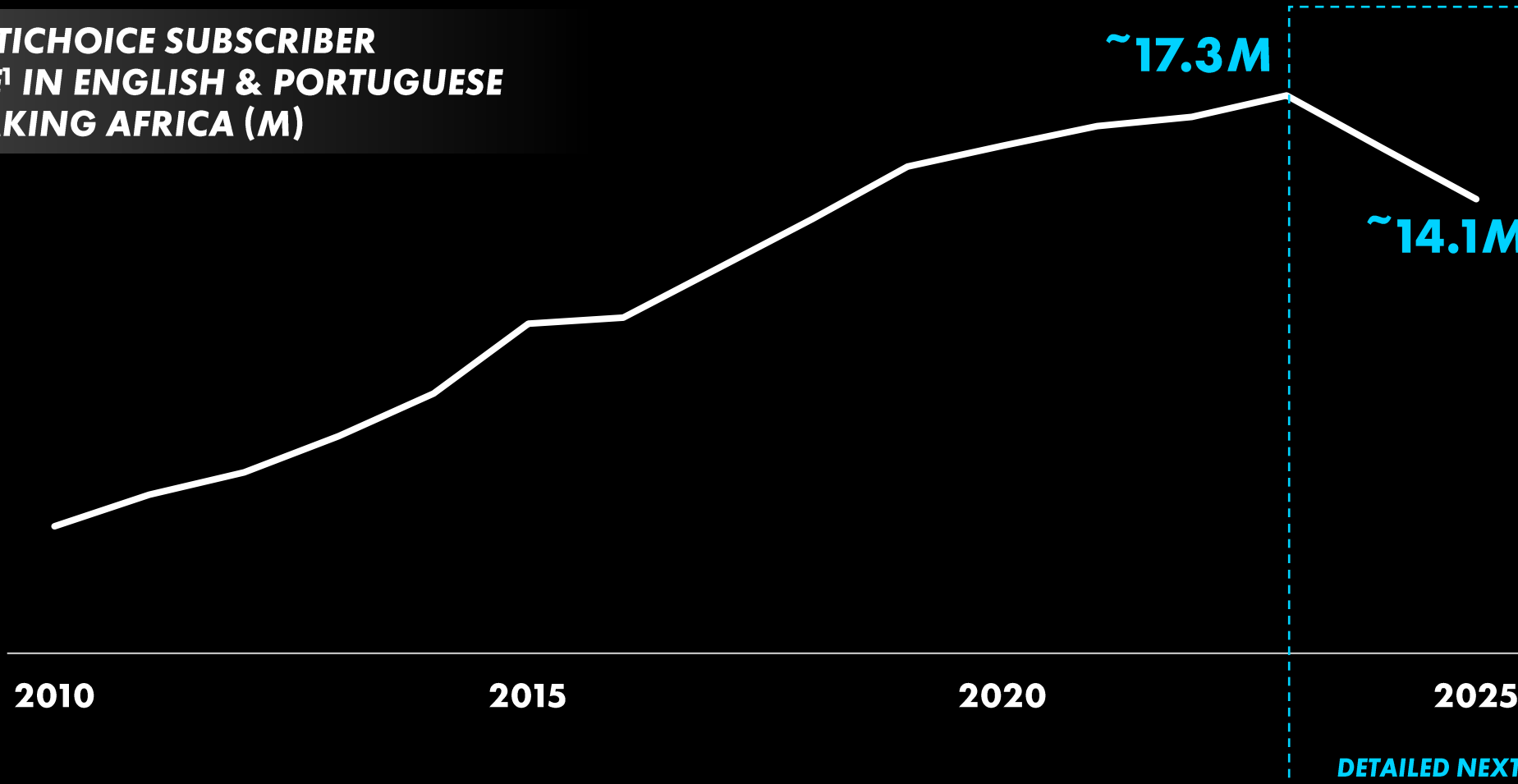
**COMBINED CANAL+ GROUP 2025 FULL YEAR RESULTS
AND MEDIUM-TERM OUTLOOK**

STRATEGIC UPDATE

AFTER YEARS OF GROWTH, MULTICHOICE HAS FACED CHALLENGES SINCE 2023...

MultiChoice before acquisition

**MULTICHOICE SUBSCRIBER
BASE¹ IN ENGLISH & PORTUGUESE
SPEAKING AFRICA (M)**



(1) As of MultiChoice's reporting period – 31 March, excluding CANAL+ English add-on subscribers

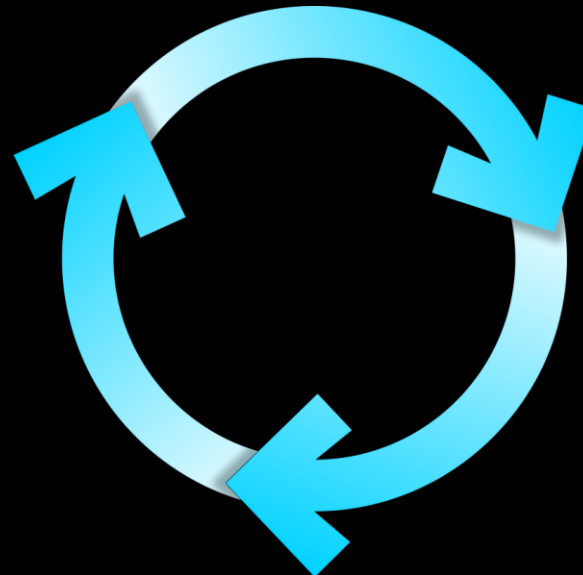
...WHEN IT ENTERED A NEGATIVE CYCLE...

MultiChoice before acquisition

**MACRO-ECONOMIC FACTORS
OTT STRATEGY (SHOWMAX)
CONTENT & OTHER COST INFLATION**



DECREASING PROFITABILITY



**DECLINING
SUBSCRIBER
BASE**

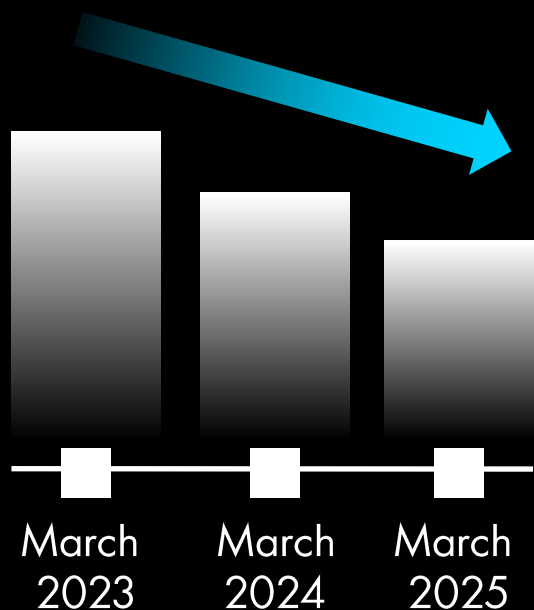
**REDUCTION OF SUBSCRIBER
ACQUISITION COST
& PRICE INCREASES**

...THAT SIGNIFICANTLY IMPACTED PROFITABILITY

MultiChoice before acquisition

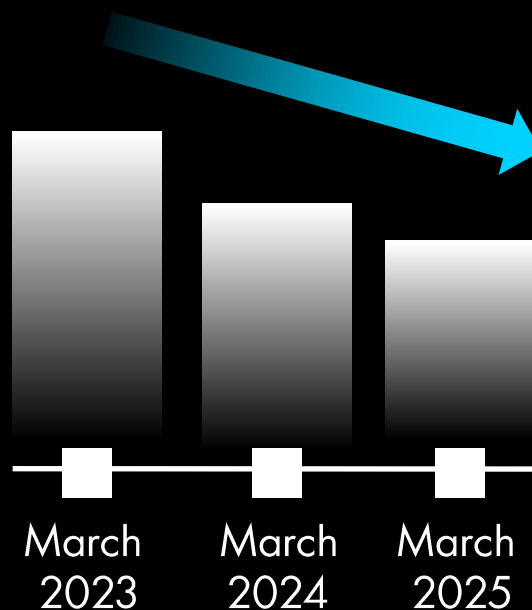
SUBSCRIBER BASE¹ (M)

(1.6)M / YEAR



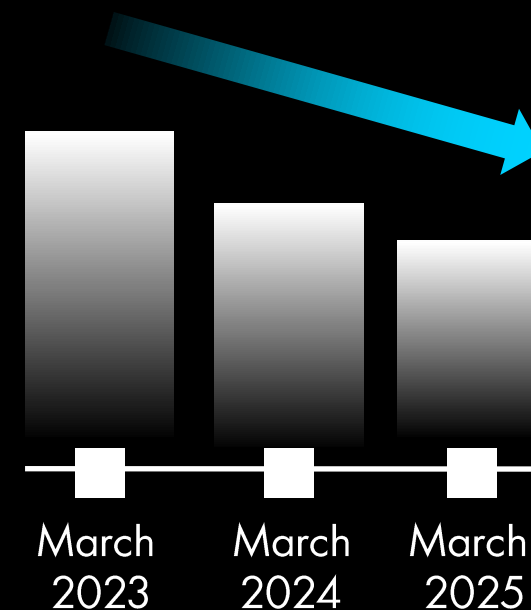
REVENUES² (€M)

(€200)M / YEAR



TRADING PROFIT (€M)

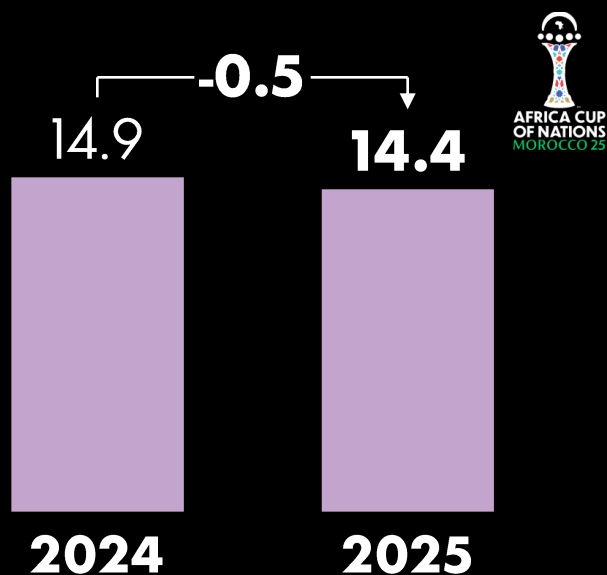
(€150)M / YEAR



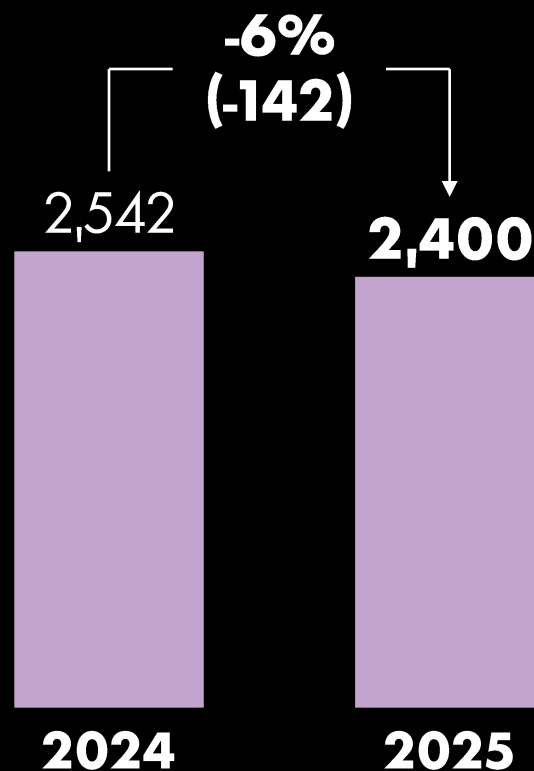
REDUCTION IN REVENUES DRIVEN BY DECLINE IN SUBSCRIBER BASE

MultiChoice

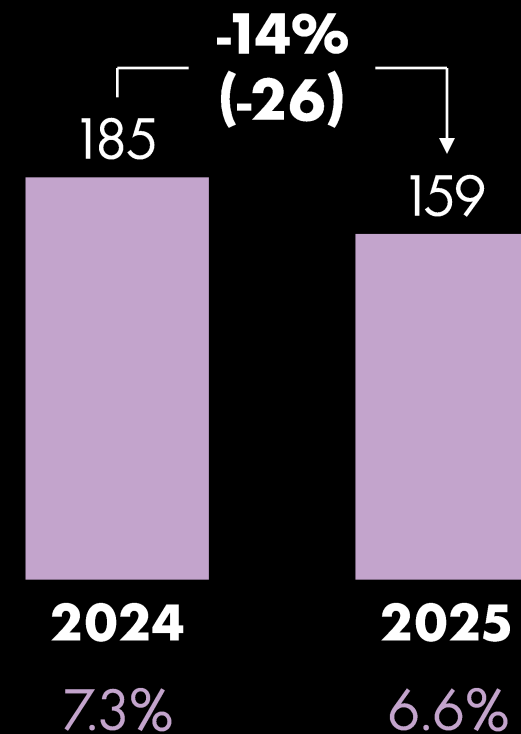
SUBSCRIBER BASE (M)



REVENUES⁽²⁾ (€M)



ADJUSTED EBIT (EBIT_a)¹ (€M)



Margin rate

7.3%

6.6%

Note: Full Year figures as of 31/12

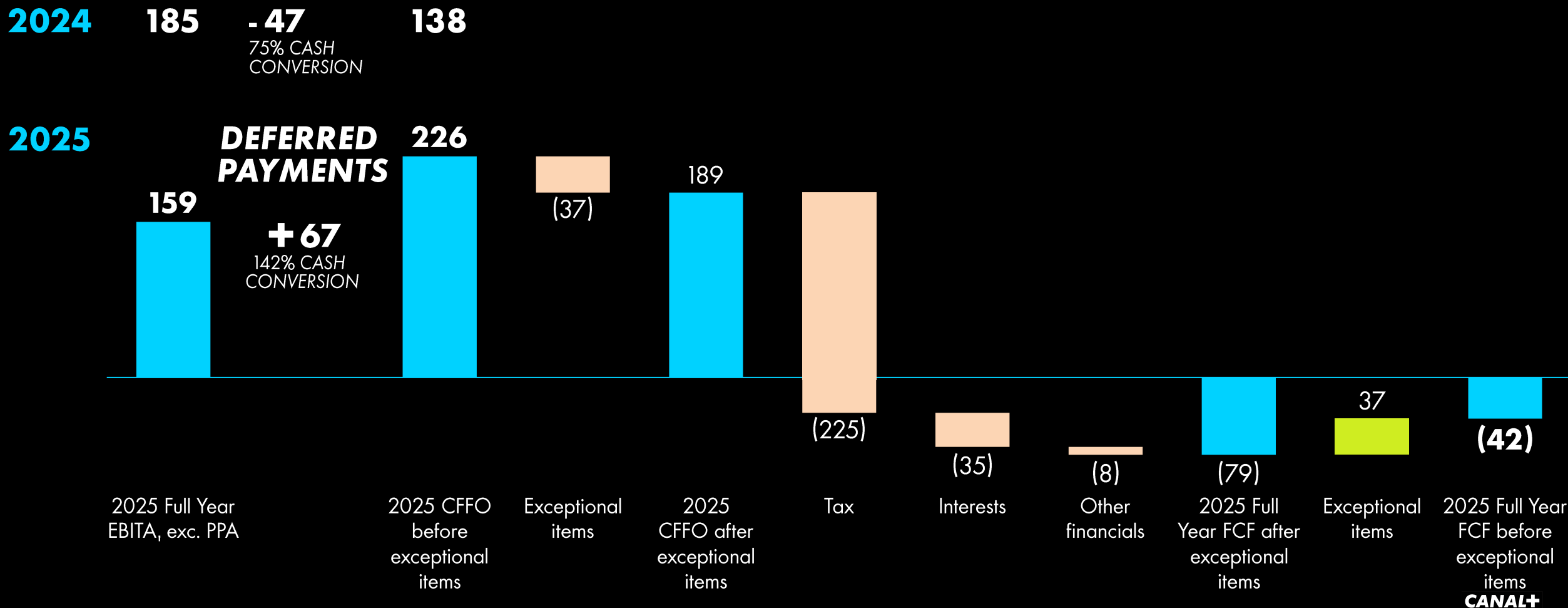
1. Before exceptional items, excluding PPA

2. Net of interco with CANAL+

DEFERRED PAYMENTS INCREASING MULTICHOICE CFFO AND FCF

MultiChoice

MULTICHOICE CASH GENERATION, €M



MULTICHOICE 2026 OUTLOOK

MultiChoice

2026 OUTLOOK
Incl. Synergies & Boost Plan

	2024	2025	
REVENUES⁽¹⁾ (€M)	2,542	2,400	SLIGHT DECLINE
ADJUSTED EBIT⁽¹⁾ (€M) BEFORE EXCEPTIONAL ITEMS % MARGIN	185 7.3%	159 6.6%	170 9.0+

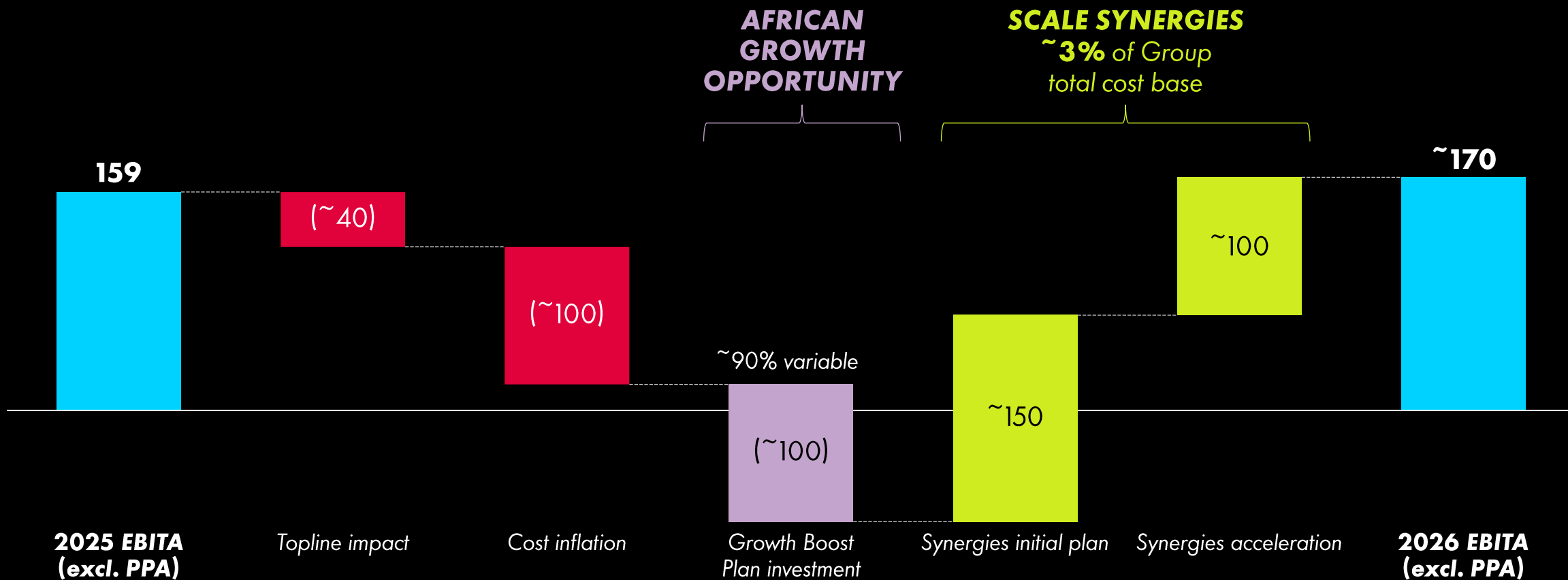
Note: Full Year figures as of 31/12

1. Net of interco with CANAL+
2. Before exceptional items, excluding PPA

MULTICHOICE 2026 OUTLOOK

MultiChoice

MULTICHOICE 2026 ADJUSTED EBIT (EBITA) TRAJECTORY, excluding PPA, €M



MULTICHOICE 2026 OUTLOOK

MultiChoice

	2024 as of 31/12/2024	2025 as of 31/12/2025	2026 OUTLOOK Incl. Synergies & Boost Plan
REVENUES (€M)	2,542	2,400	SLIGHT DECLINE
ADJUSTED EBIT⁽¹⁾ (€M) BEFORE EXCEPTIONAL ITEMS % MARGIN	185 7.3%	159 6.6%	170 9.0%+
CFFO (€M) BEFORE VAT SETTLEMENT & RESTRUCTURING COSTS	138	226	100
FCF (€M) BEFORE VAT SETTLEMENT & RESTRUCTURING COSTS	(56)	(42)	(50)

1. Excluding PPA

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STRATEGIC UPDATE

SCALE OF THE COMBINED GROUP

FULL YEAR 2025 – DECEMBER

(excluding Vietnam)

CANAL+
GROUP



TOTAL⁽²⁾

SUBSCRIBERS (M)	28.0		14.4		42.3
REVENUES (€M)	6,266		2,400		8,665
EBITDA⁽³⁾ (€M) BEFORE EXCEPTIONAL ITEMS	819		264		1,083
ADJUSTED EBIT (€M) BEFORE EXCEPTIONAL ITEMS, EXC. MCG PPA % MARGIN	542 8.7%	+	159 6.6%	=	701 8.1%
CFFO (€M) BEFORE VAT SETTLEMENT & RESTRUCTURING COSTS	648		226		874
FCF (€M) BEFORE VAT SETTLEMENT & RESTRUCTURING COSTS	489		(42)		447

Following the reclassification of Vietnam as a discontinued operations, its contribution is excluded from all metrics and financial indicators

1 : MultiChoice countries, subscribers and revenues figures are net of any overlap/interco with CANAL+, excluding PPA for Adjusted EBIT

2 : Combined Group excluding synergies & intercos

3 : EBITDA refers to the earnings before interest and income taxes (EBIT) of the Group as reported in the consolidated financial statements, adding back any amortisation, depreciation and impairment of any goodwill or any intangible or fixed assets. The EBITDA neutralises the impact of IFRS 16 on lease liabilities

CANAL+ GROUP OUTLOOK

CANAL+ HISTORICAL PERIMETER

COMBINED GROUP FULL YEAR

**2026
GUIDANCE**
Incl. Synergies &
Boost Plan

**MEDIUM-
TERM
OUTLOOK**

**LONG-
TERM
OUTLOOK**

EXCLUDING VIETNAM

2022

2023

2024

2025

FLAT

MODERATE
GROWTH



REVENUES (€M)

5,970

6,187

6,418

8,665

735

Above **850**



ADJUSTED EBIT (€M)
BEFORE EXCEPTIONAL ITEMS,
EXCLUDING MCG PPA
% MARGIN

468
7.8%

490
7.9%

520
8.1%

701
8.1%

Above **600**
80%+

Above **800**
95%+



CFFO (€M) BEFORE
VAT SETTLEMENT &
RESTRUCTURING COSTS

312
67%

333
68%

243
47%

874
124%

Above **250**

Above **500**



FCF (€M) BEFORE
VAT SETTLEMENT &
RESTRUCTURING COSTS

97

21

55

447

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STRATEGIC UPDATE

KEY MEDIUM-TERM PRIORITIES

#1

**TURNING
AROUND
MULTICHOICE
AND CAPTURING
THE AFRICAN
GROWTH
OPPORTUNITY**

#2

**INCREASING
PROFITABILITY
IN EUROPE**

#3

**FURTHER
STRENGTHENING
OUR LEADING
ENTERTAINMENT
PLATFORM
ACROSS AFRICA
AND EUROPE**

#4

**PURSUING A
DISCIPLINED
APPROACH TO
COST AND
CAPITAL**



#1

**TURNING AROUND
MULTICHOICE
AND CAPTURING GROWTH
OPPORTUNITIES IN AFRICA**

AFRICA PRESENTS A VERY COMPELLING LONG-TERM GROWTH OPPORTUNITY...

HUGE LONG-TERM GROWTH POTENTIAL...

1,200M

POPULATION

+800M

BY 2050

+4.5%

5-YEAR GDP FORECAST

56%

ELECTRIFICATION RATE

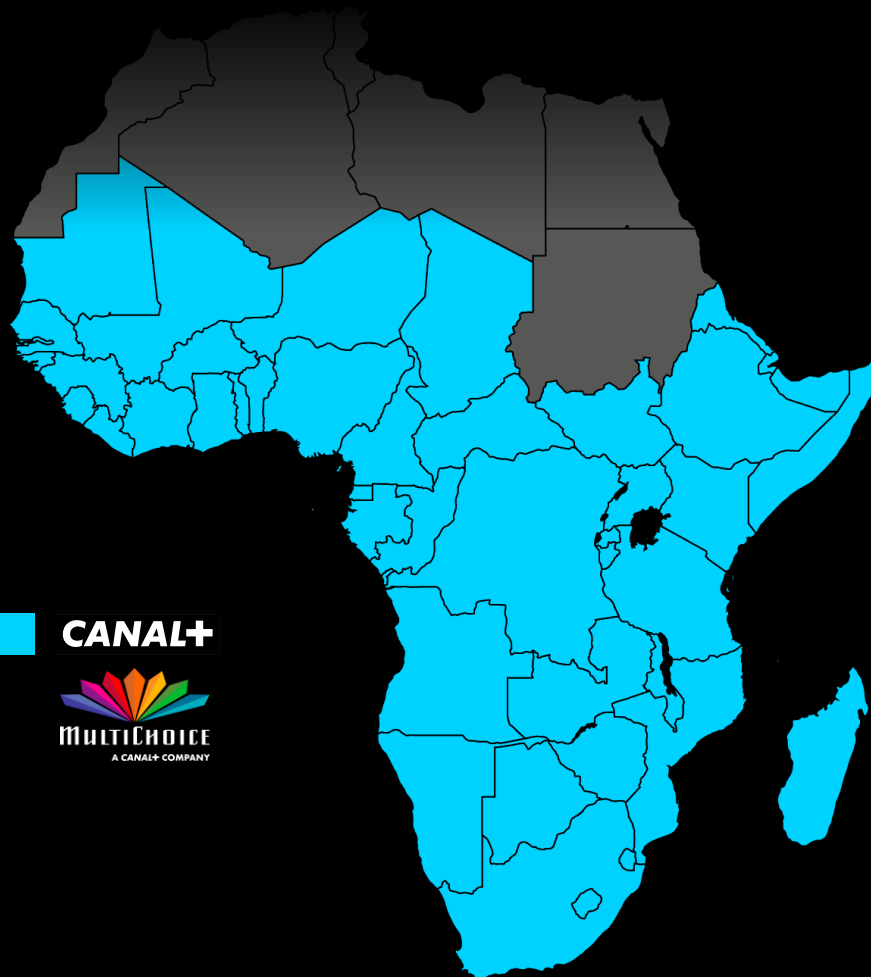
32%

PAY-TV PENETRATION RATE

...AND LIMITED COMPETITION FROM STREAMERS

4%

OTT PENETRATION RATE



...AND CANAL+ IS NOW THE LEADING MEDIA PLAYER ON THE AFRICAN CONTINENT

**WE HAVE
UNPRECEDENTED
SCALE...**

40+
COUNTRIES
IN WHICH
WE OPERATE

34
COUNTRIES
IN WHICH WE
ARE LEADER

23M+
SUBSCRIBERS

**...WITH STRONG
LOCAL CONTENT
ASSETS**

100+
LOCAL CHANNELS
& CONTENT

10,000
HOURS OF MOVIES,
SERIES & SHOWS
PRODUCED PER YEAR

50+
LANGUAGES

**...AND AN EXTENSIVE
DISTRIBUTION
NETWORK**

32,000+
POINTS OF SALES

15,000+
INSTALLERS

AFRICA LEADERSHIP TEAM COMBINING CANAL+ AND MULTICHOICE EXPERIENCE



DAVID MIGNOT
CEO Africa

BUSINESS



B. DU PLESSIS
South Africa



K. OMOTOSHO
Nigeria



A. DIALLO
Fr-speaking
Africa



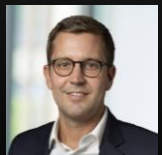
R. TROMP
En-speaking
Africa



G. FERREIRA
PT-speaking
Africa



F. CASSIM-SURTEE
Advertising



J-F. DUBOY
GVA

OPERATIONS & CONTENT



H. VISSIER
Business
Operations



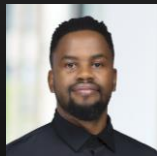
S. MWALI
Technology



N. PHILISO
En-speaking
Africa



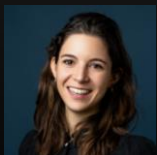
F. FAUX
Fr-speaking
Africa



R. RAMOVHA
Sport



H. SAAB
Communication



E. CHARBONNEL
Communication

CORPORATE & TRANSVERSAL



N. DANDOY
Finance



T. MALATJIE
Human resources



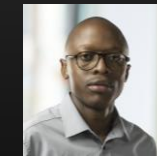
C. HELLICH-PRAQUIN
General secretary



M. SIBONY
Procurement



J-C. RAMOS
Public Affairs
Fr-speaking
Africa



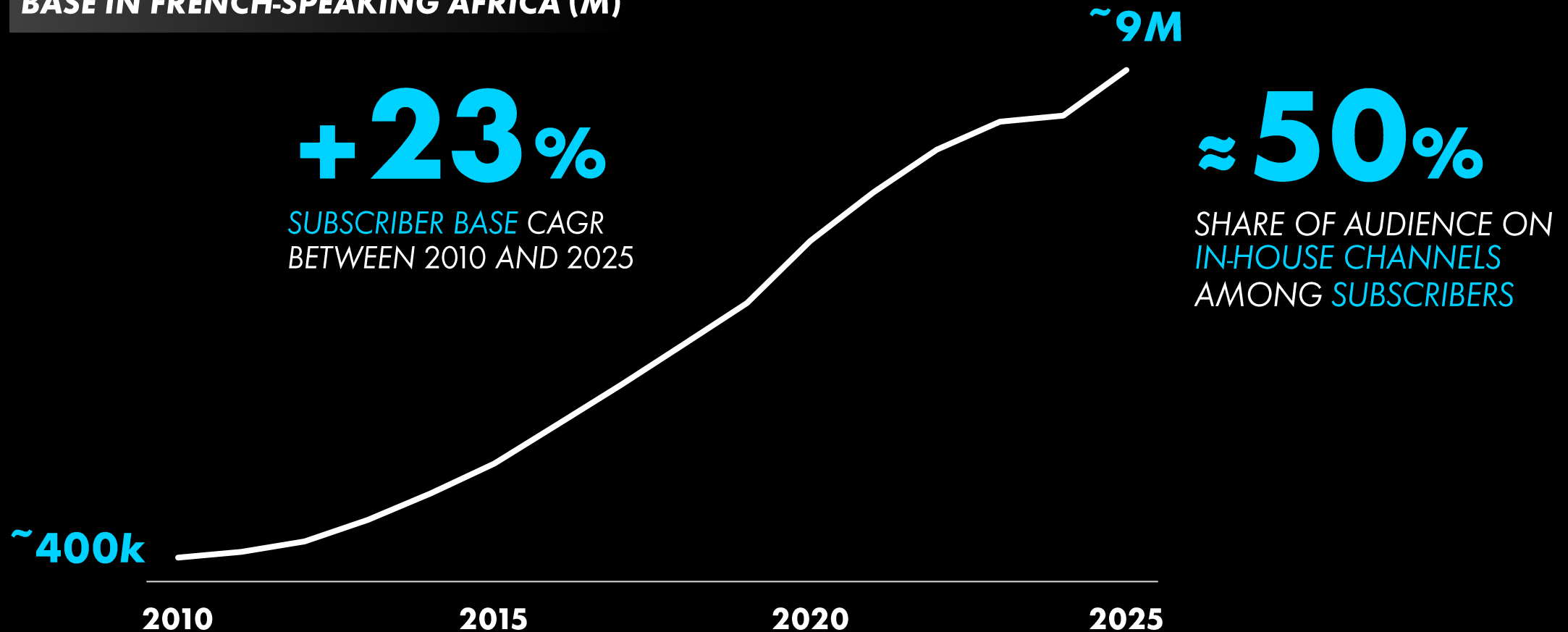
K. MODIMOENG
Public affairs
En-speaking
Africa



K. BOUZID
Integration

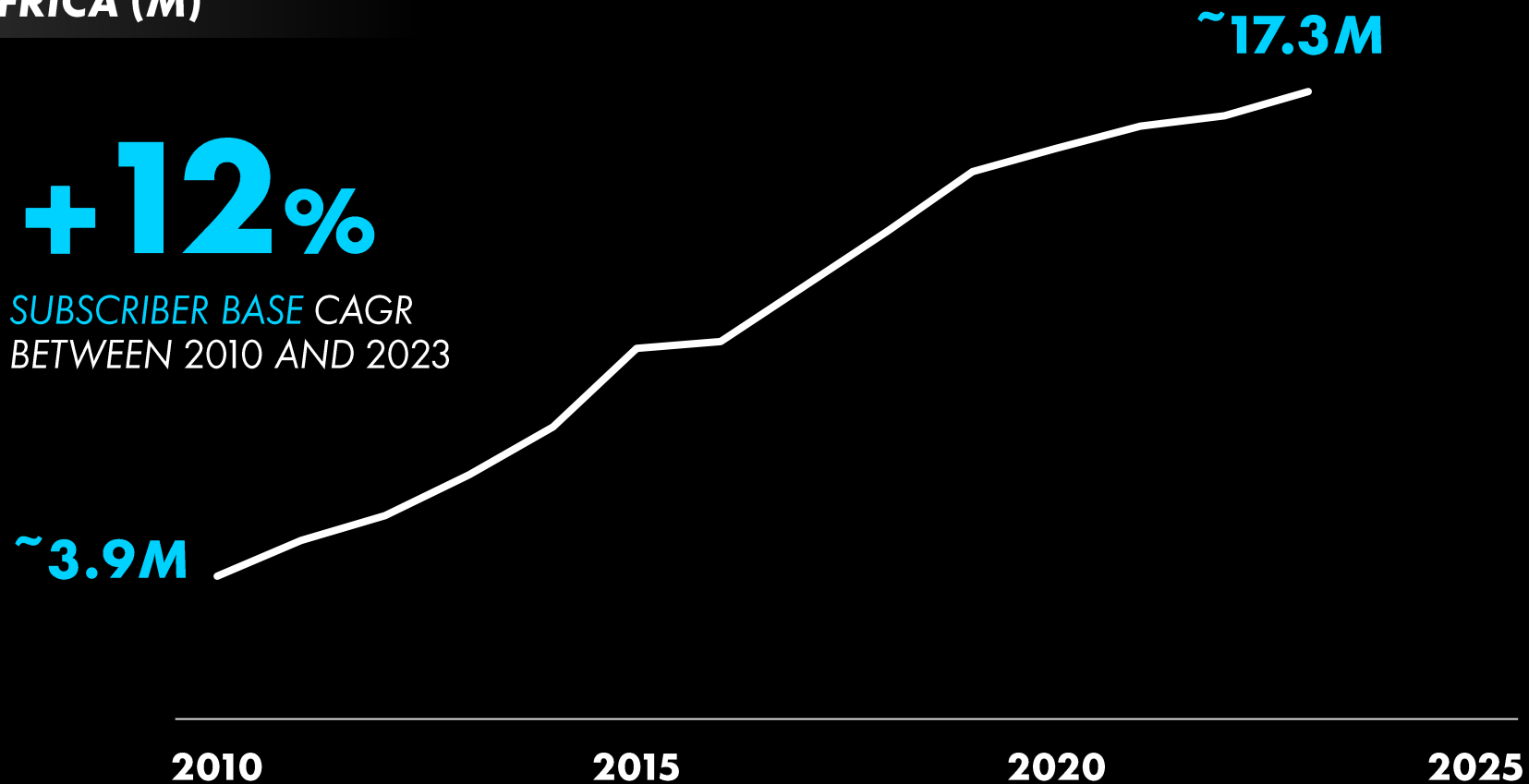
CANAL+ HAS A STRONG TRACK RECORD AND PROVEN EXPERTISE IN FRENCH SPEAKING AFRICA

**CANAL+ PAY-TV SUBSCRIBER
BASE IN FRENCH-SPEAKING AFRICA (M)**



MULTICHOICE DELIVERED SUSTAINED GROWTH IN ENGLISH & PORTUGUESE SPEAKING AFRICA

**MULTICHOICE SUBSCRIBER
BASE IN ENGLISH & PORTUGUESE
SPEAKING AFRICA (M)**



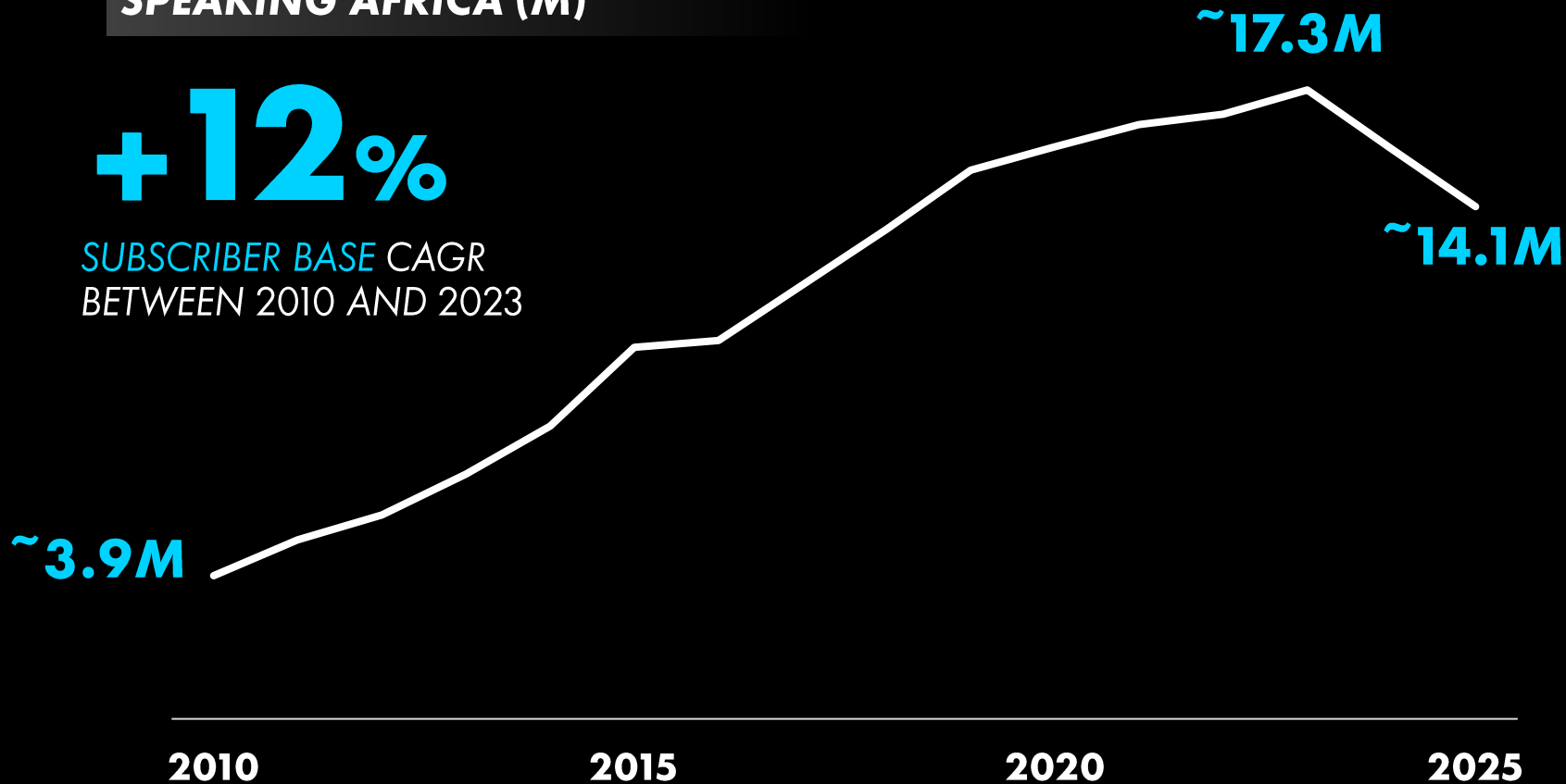
Subscriber numbers as of the last day of Multichoice's reporting period – 31 March.

... WITH A MIXED TRACK RECORD IN THE LAST TWO YEARS

**MULTICHOICE SUBSCRIBER
BASE IN ENGLISH & PORTUGUESE
SPEAKING AFRICA (M)**

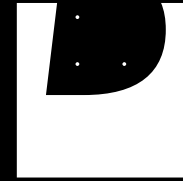
+12%

SUBSCRIBER BASE CAGR
BETWEEN 2010 AND 2023



→ **EXTERNAL FACTORS**
INFLATION, LOAD-SHEDDING

→ **INTERNAL FACTORS**
OTT STRATEGY (SHOWMAX),
CONTENT & OTHER COST
INFLATION, REDUCTION OF
CUSTOMER ACQUISITION, PRICE
INCREASES



**WE WILL LEVERAGE OUR
EXPERIENCE TO REVERSE
THE RECENT NEGATIVE
MULTICHOICE TREND...**

**AND ROLL OUT OUR
BACK TO PROFITABLE
GROWTH PLAN TO
CREATE LONG-TERM
VALUE IN AFRICA**



OUR BACK TO PROFITABLE GROWTH PLAN IS BASED ON 4 PILLARS

BEST CONTENT ON THE AFRICAN CONTINENT

- JOINT PRODUCTION AND IN-HOUSE CHANNELS
- SCALE FOR INTERNATIONAL CONTENT
- SHARING CONTENT & RIGHTS

SIMPLIFIED & APPEALING COMMERCIAL OFFERS

- SIMPLIFICATION OF COMMERCIAL OFFERS
- BRAND PORTFOLIO MANAGEMENT
- MARKETING INTENSIFICATION

A POWERFUL ACQUISITION ENGINE

- SHIFT OF FOCUS ON COMMERCIAL SALESFORCE
- IMPROVEMENT OF DISTRIBUTION NETWORK
- LOWER COST OF ENTRY

OPERATIONAL EXCELLENCE

- OPERATIONAL BEST-PRACTICE IMPLEMENTATION ACROSS COUNTRIES
- STANDARDISATION OF OPERATING MODEL
- SYNERGIES FROM GROUP SCALE
- REINFORCEMENT OF ANTIPIRACY

OFFERING THE BEST OF INTERNATIONAL AND LOCAL SPORTS COMPETITIONS...

INTERNATIONAL COMPETITIONS



CONTINENTAL AND LOCAL COMPETITIONS



CAF
AFRICA CUP
OF NATIONS
MOROCCO 25



..AND JOINING FORCES TO CREATE THE MOST APPEALING LOCAL IN-HOUSE CONTENT AND OFFER THE BEST INTERNATIONAL CONTENT

LOCAL CONTENT

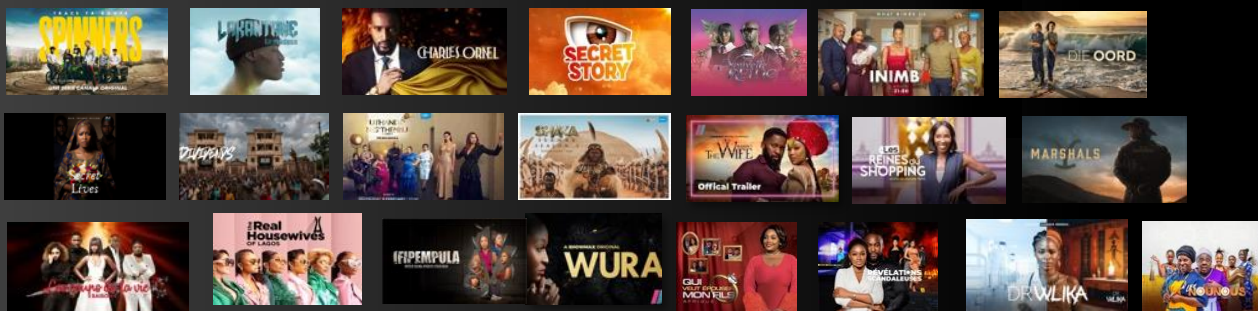
100+ LOCAL CHANNELS & CONTENT

INCLUDING IN LOCAL LANGUAGES SUCH AS WOLOF, LINGUALA, KINYARWANDA, MALAGASY



LOCAL PRODUCTION

~10,000 HOURS OF MOVIES, SERIES & SHOWS PRODUCED PER YEAR



IN-HOUSE STUDIOS & TALENTS



INTERNATIONAL CONTENT

100+ INTERNATIONAL CHANNELS



INTERNATIONAL PARTNERSHIPS



AFRICAN SUBSCRIBERS ARE ALREADY BENEFITTING FROM THE CANAL+ MULTICHOICE COMBINATION...

CONTENT AVAILABLE ACROSS BOTH CANAL+ AND MULTICHOICE COUNTRIES SINCE THE TRANSACTION...

LOCAL LANGUAGE
IN-HOUSE CHANNELS



SPORT RIGHTS



ENHANCED "ENGLISH ADD-ON"
FOR CANAL+ SUBSCRIBERS



... WE HAVE EXTENDED OUR PARTNERSHIP WITH NETFLIX TO AFRICA

CANAL+
DISTRIBUTES
NETFLIX
IN 20 COUNTRIES
IN AFRICA



SIMPLIFYING MULTICHOICE'S COMMERCIAL OFFERS

MULTICHOICE CURRENT OFFERS

UP TO 17 PACKAGES PRICE POINTS DEPENDING ON TECHNOLOGY (DTT/ DTH/ OTT)

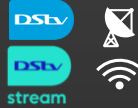











2 OTT OFFERS

PVR FEES, RECONNECT FEES, COMPLEX ADD-ONS

UP TO 5 DECODERS

➔ FOCUS ON SIMPLIFICATION AND VALUE FOR MONEY

ILLUSTRATION – SOUTH AFRICA CURRENT DSTV OFFERS

	DStv Easy View	DStv Access	DStv Family	DStv Compact	DStv Compact Plus	DStv Premium	
	ACCESSIBLE PAYTV	A TASTE OF MZANSI	HOME OF KIDS ENTERTAINMENT	ALL LOCAL ALL FOOTBALL	HOME OF KYKNET	ALL SPORT ALL ENTERTAINMENT	
	30+ channels	80+ channels	105+ channels	124+ channels	130+ channels	143+ channels	
	1.5€	7.5€	17€	24€	33€	49€	
		5€	15€	20€	27€	40€	
							
	1 DTH + 2 Mobile streams						
ADD ONS / FEE	ACCESS FEE	RECONNECT FEE	ADD MOVIES	ADD SHOWMAX	ADD SHOWMAX PL	ADD NETFLIX	ADD DISNEY
	6€ <small>(Multiroom/PVR)</small>	2.5€	2.5€	3€ <small>Compact, Compact+, *Normally 5€ Family+ Access</small>	3€	11.5€	8€
DECODERS	INSTALLED HD DECODER	STREAMA	HD SINGLE VIEW	EXPLORA 3B	EXPLORA ULTRA		
	64€	39.5€	25€	124€	173€		
							

RATIONALISING BRANDS PORTFOLIO FOR MORE IMPACTFUL MEDIA AND MARKETING INVESTMENTS

POWERFUL BRANDS...








95%+










AWARENESS FOR CANAL+ AND DSTV BRANDS















170M+

FOLLOWERS ACROSS SOCIAL MEDIA PLATFORMS

...BUT MARKETING INVESTMENTS FRAGMENTED ACROSS MULTIPLE BRANDS

 DTH	CANAL+	
 DTT		
 OTT	CANAL+	showmax 

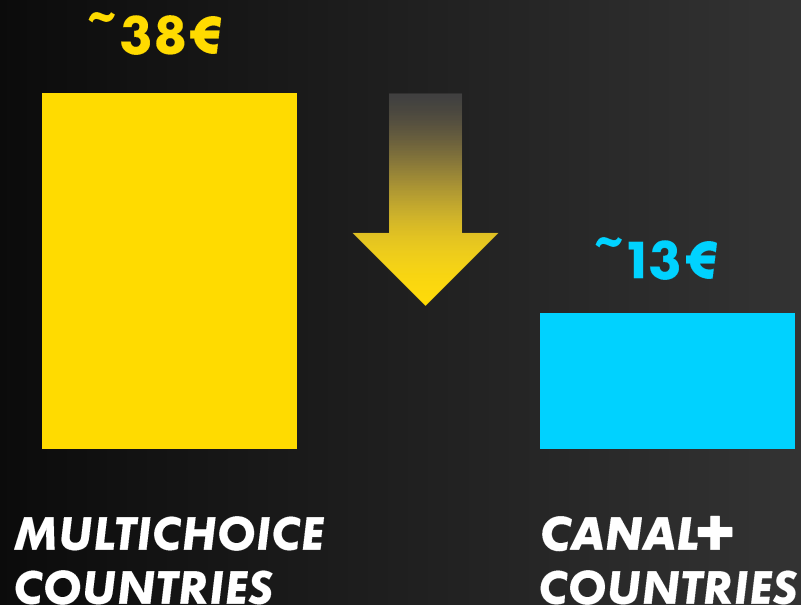
PREMIUM CHANNELS			
			 
			 

LOCAL CHANNELS				
				
				
				

LOWERING THE ENTRY PRICE TO BOOST SUBSCRIBERS' ACQUISITIONS...

ENTRY PRICE

Subscriber cost in € for acquiring and installing a set-top-box and a satellite dish without subscription formula



LOW ENTRY PRICE IS KEY TO DRIVE CUSTOMER ACQUISITION

ENTRY PRICE FOR MULTICHOICE TERRITORIES ~3 TIMES HIGHER THAN FOR CANAL+

➔ FOCUS ON LOWERING ENTRY TICKET: LAUNCH OF SUBSIDIES, STANDARDISATION OF SET-TOP-BOXES AND DISHES

... WHILE MAINTAINING REVENUE PER CUSTOMER WITH HIGH VALUE OFFERS

ILLUSTRATION - DTH SUBSCRIPTION PRICE RANGE IN FRENCH SPEAKING AFRICA

ACCESS

Basic multi-theme offer & local sports

265+ channels



EVASION

All genres for the family

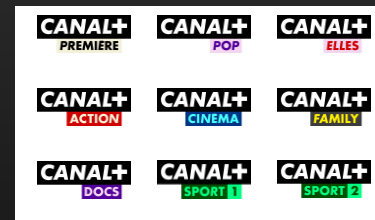
300+ channels



ACCESS+

All CANAL+ SPORT & CANAL+ channels

280+ channels



NEW

TOUT CANAL+

Full proposition

360+ channels



~8€

~15€

~23€

~38€

DENSIFYING MULTICHOICE DISTRIBUTION NETWORK AND STRENGTHENING SALESFORCE ORGANIZATION

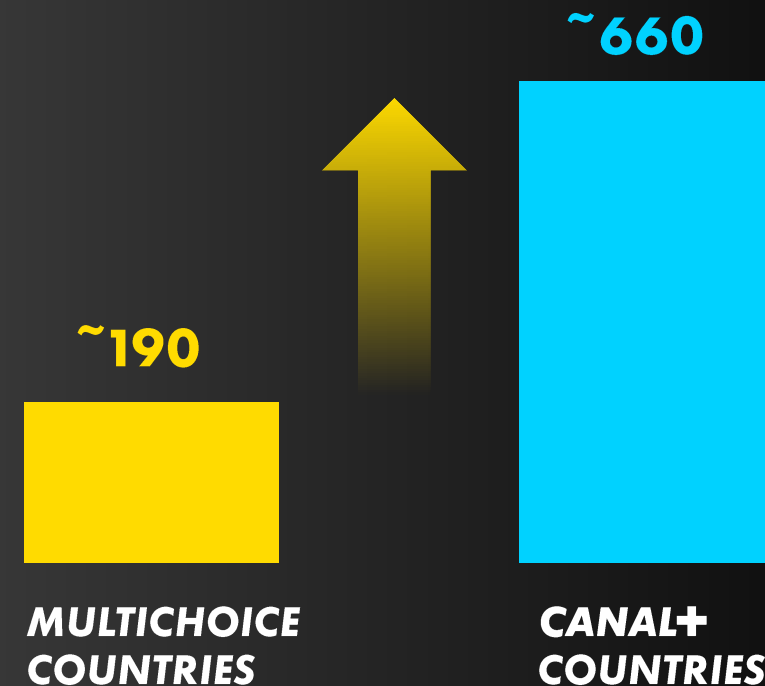
CAPILLARITY OF DISTRIBUTION NETWORK AND DENSITY OF SALESFORCE ARE KEY

➔ **EFFORT TO INCREASE DENSITY – WHILE REINFORCING POINT OF SALE PERFORMANCE**

➔ **RECRUITMENT OF 1,000 ADDITIONAL SALESPEOPLE TO STRENGTHEN ORGANIZATION**

NUMBER OF POINTS OF SALE BY MILLIONS OF ON-GRID ELECTRIFIED HOUSEHOLDS

Point of Sale: retailers, agencies, door-to-door, etc.



ROLLING OUT CANAL+ AND MULTICHOICE PROVEN BEST PRACTICES FRAMEWORK ACROSS ALL COUNTRIES

"MASTERMIND"

15 DIMENSIONS

270 PROVEN BEST PRACTICES

30 BUs TRACKED

DIMENSIONS	BEST-PRACTICES (NON-EXHAUSTIVE)	Country A	Country B	Country C	Country D
BUSINESS	NETWORK DENSITY MEETS TARGET: XXX POINTS OF SALE PER ELECTRIFIED HOUSEHOLD	OK	WIP	WIP	WIP
	COUNTRY IS NOT DEPENDENT ON A PARTNER FOR MORE THAN XX% OF RECRUITMENT MIX	OK	OK	WIP	K.O
	100% OF TRAINING TOOLS ARE AVAILABLE FOR TOP XX% OF THIRD-PARTY NETWORKS	OK	WIP	WIP	WIP
CUSTOMER RELATIONSHIP	MYSTERY CALLS ARE CONDUCTED EVERY XXX	OK	OK	OK	WIP
DIGITAL	TOP X LOCAL CHANNELS ARE AVAILABLE ON REPLAY VIA THE CANAL+ APP	WIP	WIP	WIP	OK
FINANCE	SUBSCRIBER ACQUISITION COSTS ARE BELOW X TIMES AVERAGE REVENUE PER USER	OK	OK	OK	OK
	SUBSCRIBER MANAGEMENT & RETENTION COSTS ARE BELOW X% OF REVENUES	OK	OK	WIP	K.O

PREPARING FOR THE NEXT DECADE BY BUILDING A STATE-OF-THE-ART OTT PROPOSITION

**UNIFYING OUR PLATFORMS AND
APPROACH TO OTT...**

CANAL+

**AND STRIKING COMMERCIAL AND
AGGREGATION PARTNERSHIPS**

... WITH STREAMERS

... WITH LOCAL AFRICAN TELCOS

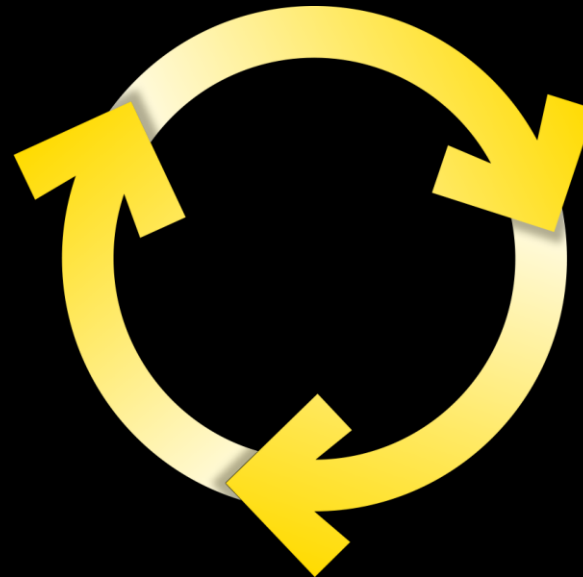
**... WITH SMART TVS
MANUFACTURERS**

RESTARTING THE GROWTH ENGINE

UP TO **€100M** YEARLY INVESTMENT
FINANCED BY COST
CUTTING INITIATIVES

**RELAUNCHING
GO-TO-MARKET INITIATIVES**

**INCREASING
PROFITABILITY**



**GROWING
SUBSCRIBER BASE**



#2

**INCREASING
PROFITABILITY
IN EUROPE**

EMPATHY

A PAN EUROPEAN SCALE AND AMBITION

10

COUNTRIES

200M

INHABITANTS

18.3M

SUBSCRIBERS

AS OF 31 DECEMBER 2025

€4.6BN

REVENUES

AS OF 31 DECEMBER 2025

 **CANAL+**

  **viaplay**

ONE COMMON STRATEGY, DIFFERENT MARKETS

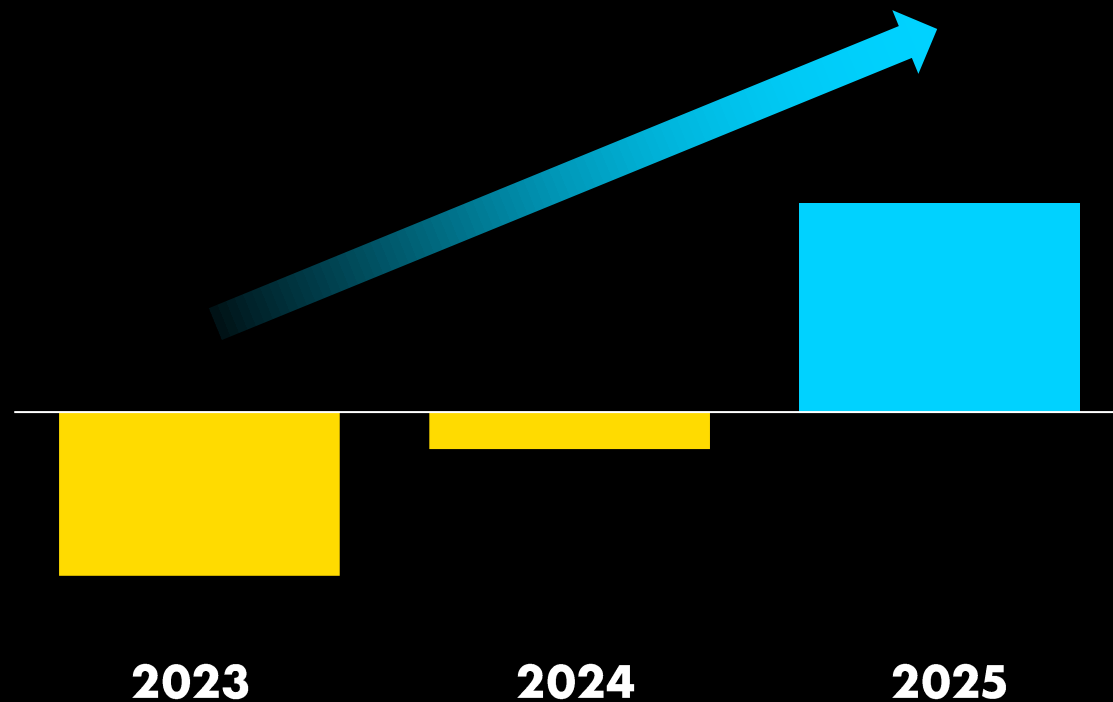
	FRANCE	POLAND	BENELUX & CENTRAL EUROPE
PREMIUMISATION OF THE VALUE PROPOSITION			
SUPER-AGGREGATION STRATEGY			
DIGITALISATION / SHIFT TO OTT			
RELATIVE MARKET SHARE			
ADJUSTED EBITA MARGIN			
TREND			
FOCUS OVER 2026-2030	INCREASING PROFITABILITY	SHIFTING TO OTT	PREMIUMISING THE VALUE PROPOSITION AND SHIFTING TO OTT

FOCUSING ON PROFITABLE GROWTH

MAINLAND FRANCE

ADJUSTED EBIT (EBIT_a) BEFORE EXCEPTIONAL ITEMS IN MAINLAND FRANCE (€M)

+€130M BETWEEN 2023 & 2025



TOPLINE INITIATIVES

+

**SYSTEMATIC REVIEW
OF COSTS**

FRENCH PAY-TV MARKET HAS DOUBLED OVER THE PAST 10 YEARS OFFERING ROOM FOR FURTHER PENETRATION OF CANAL+

MAINLAND FRANCE



10M HOUSEHOLDS



x2
PENETRATION OF PAY TV & SVOD OFFERS

22M HOUSEHOLDS



LAUNCH OF

NETFLIX

prime video

Disney+

Paramount+

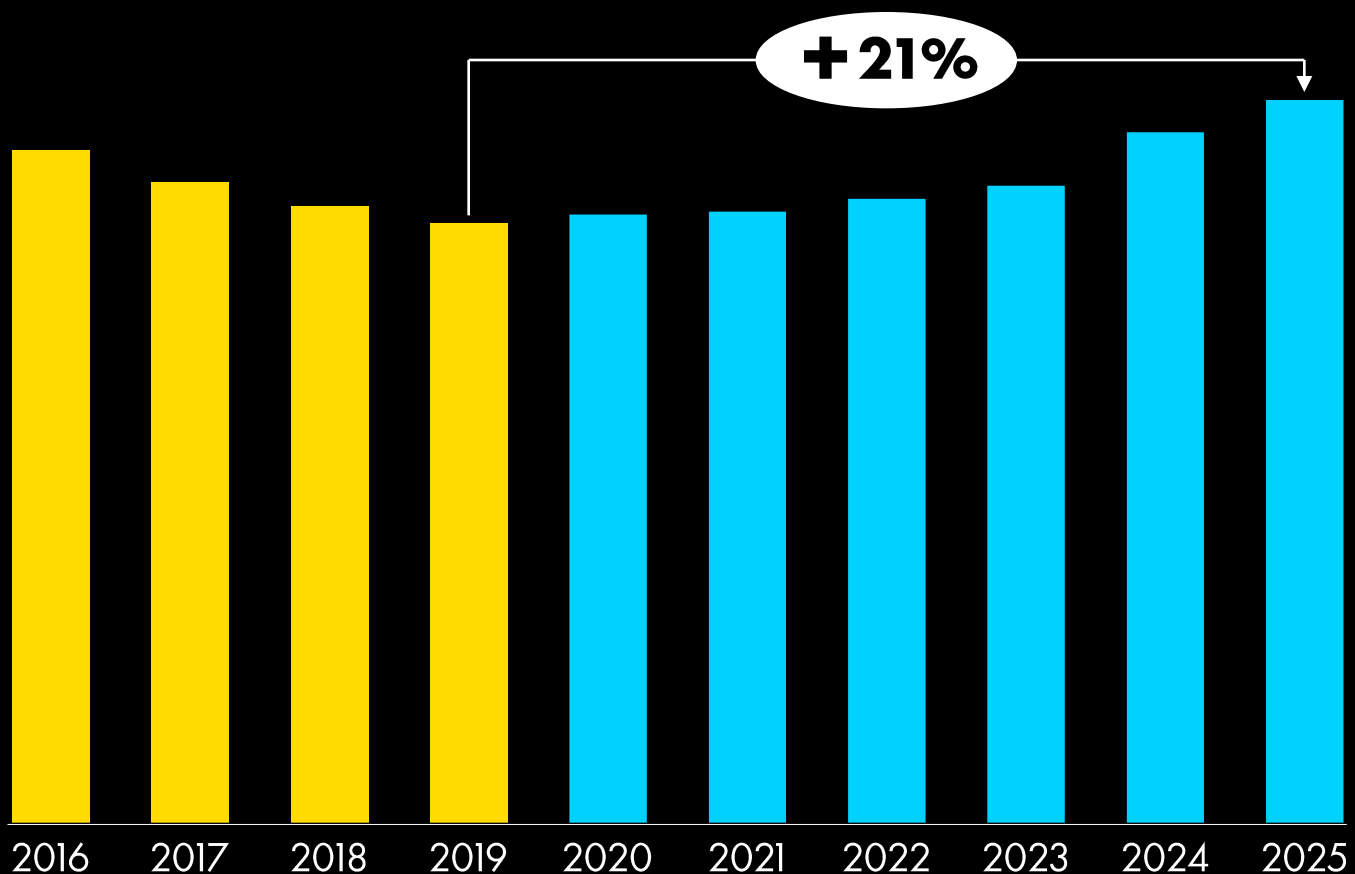
HBOMAX



BACK TO SUBSCRIBER GROWTH SINCE 2020

MAINLAND FRANCE

RETAIL SUBSCRIBER BASE IN FRANCE (K)



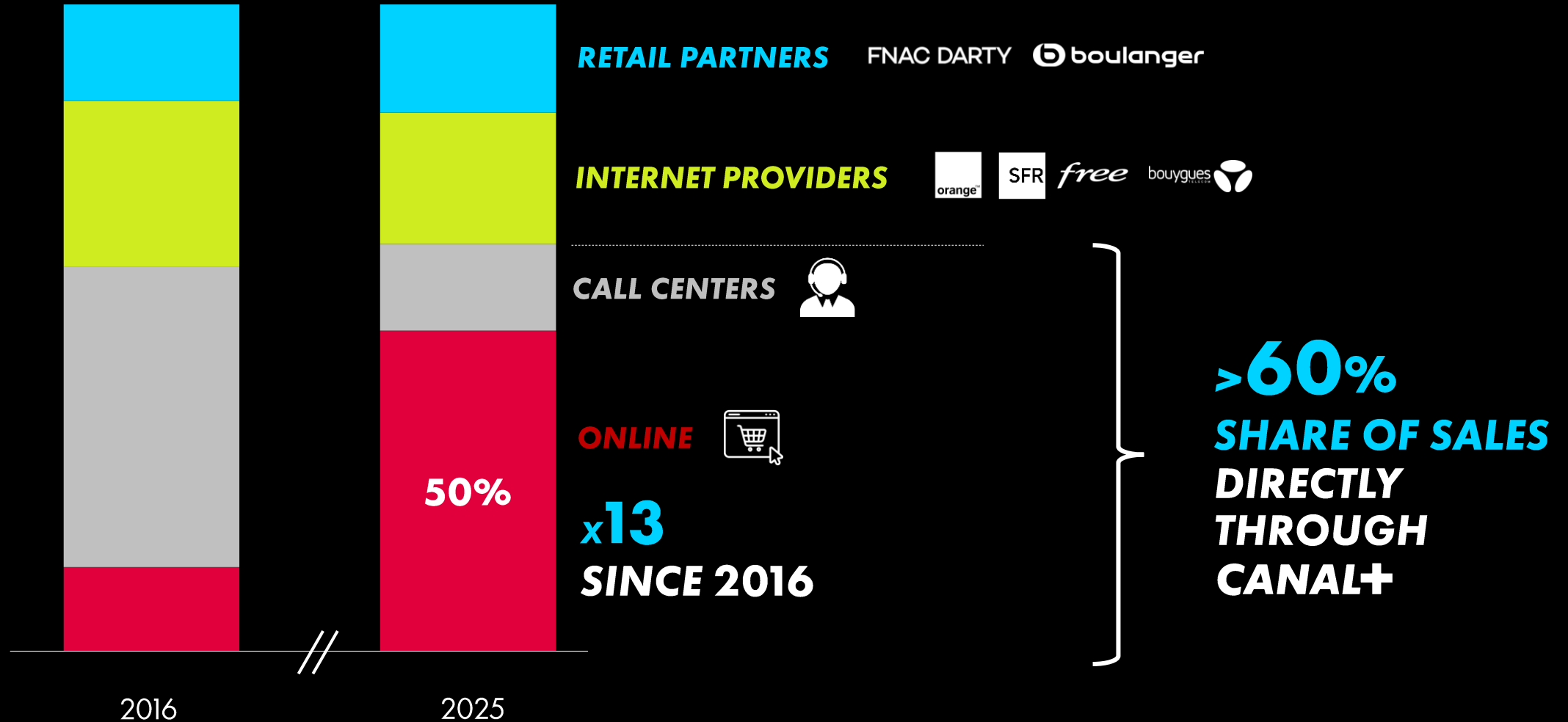
**2025, 6th YEAR OF
CONSECUTIVE GROWTH**

**2024 AND 2025,
HIGHEST INCREASE
IN 15 YEARS**

DIGITALISING OUR DISTRIBUTION

MAINLAND FRANCE

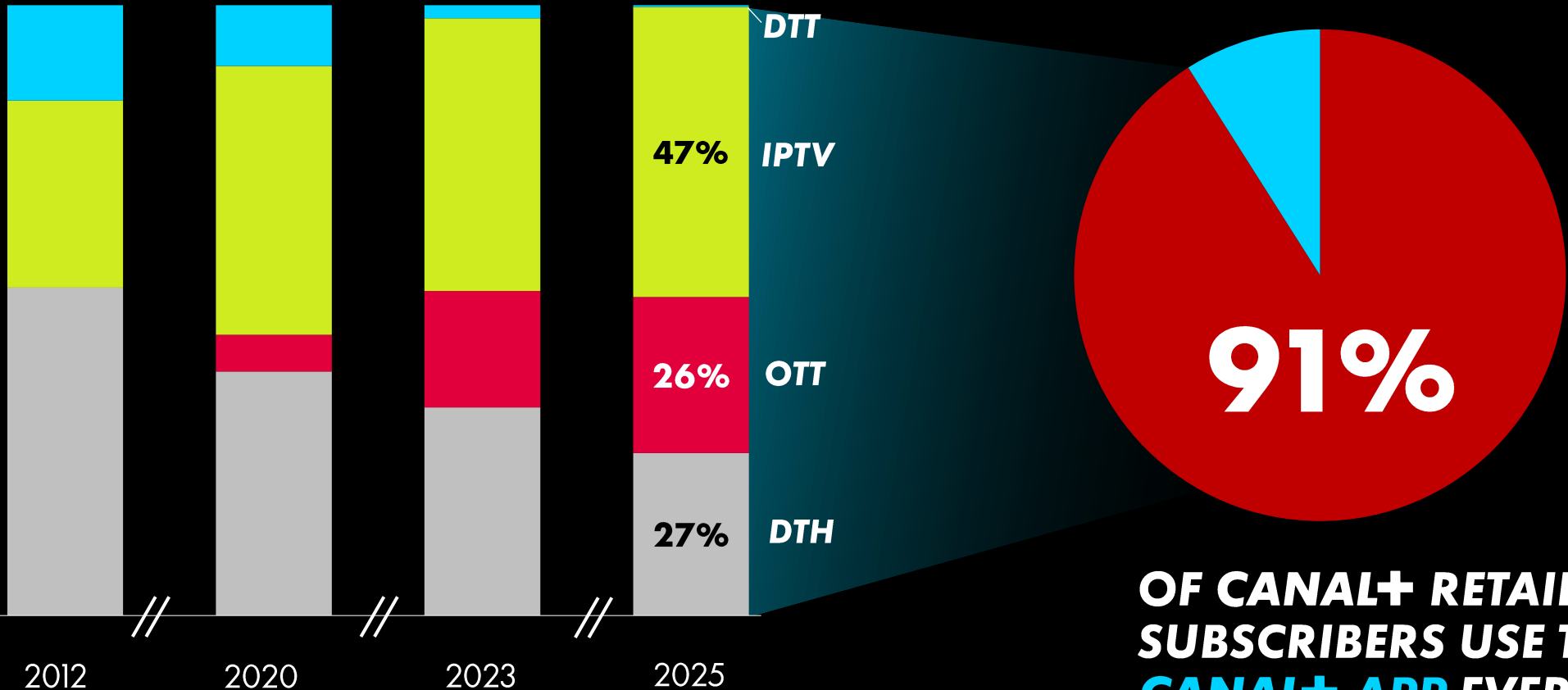
CANAL+ SALES BY DISTRIBUTION CHANNEL



SUCCESSFUL TRANSITION TO OTT

MAINLAND FRANCE

BREAKDOWN OF THE CANAL+ RETAIL SUBSCRIBER BASE BY ACCESS MODE



MAINLAND FRANCE

ENHANCING THE VALUE PROPOSITION

2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

CINEMA

THE BEST OF FRENCH AND INTERNATIONAL MOVIES SIX MONTHS AFTER THEATRICAL RELEASE



SPORT

ALL THE MAJOR COMPETITIONS



US STREAMING PLATFORMS

SUPER AGGREGATION STRATEGY

NETFLIX

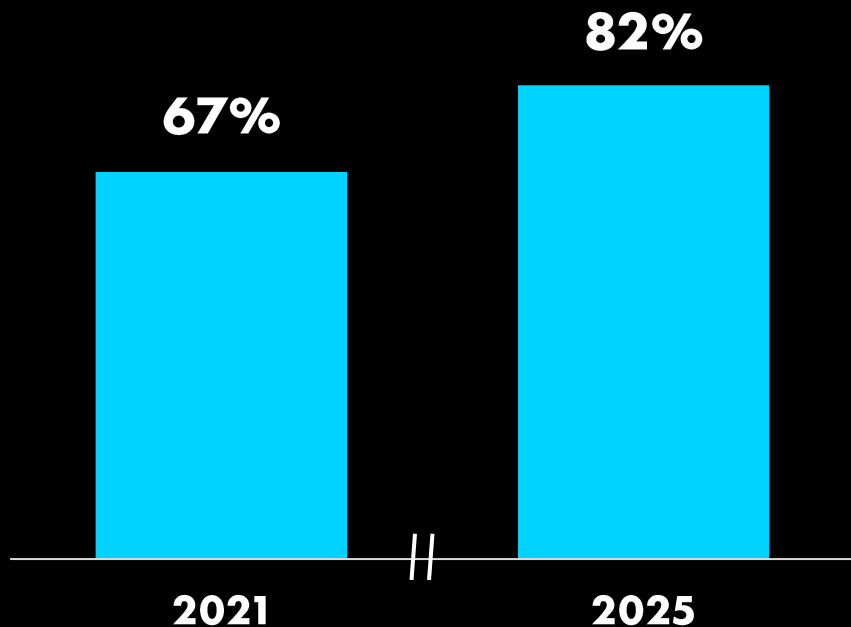
Paramount+



HIGH CUSTOMER SATISFACTION AND LOYALTY

MAINLAND FRANCE

CUSTOMER SATISFACTION



85%
OF CANAL+
SUBSCRIBERS
WITH 1-to-2 YEAR
COMMITMENT
CONTRACT

25%
OF CANAL+
SUBSCRIBERS
LOYAL
FOR OVER
20 YEARS

TARGETING YOUNG AUDIENCES

MAINLAND FRANCE

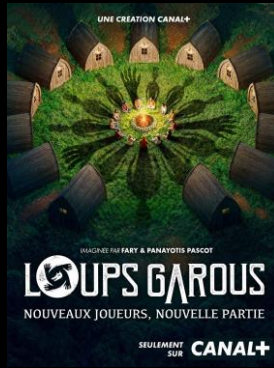
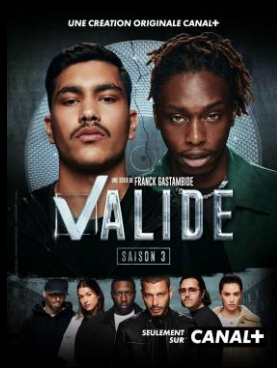
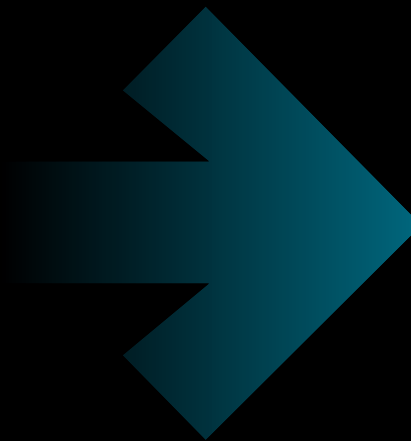
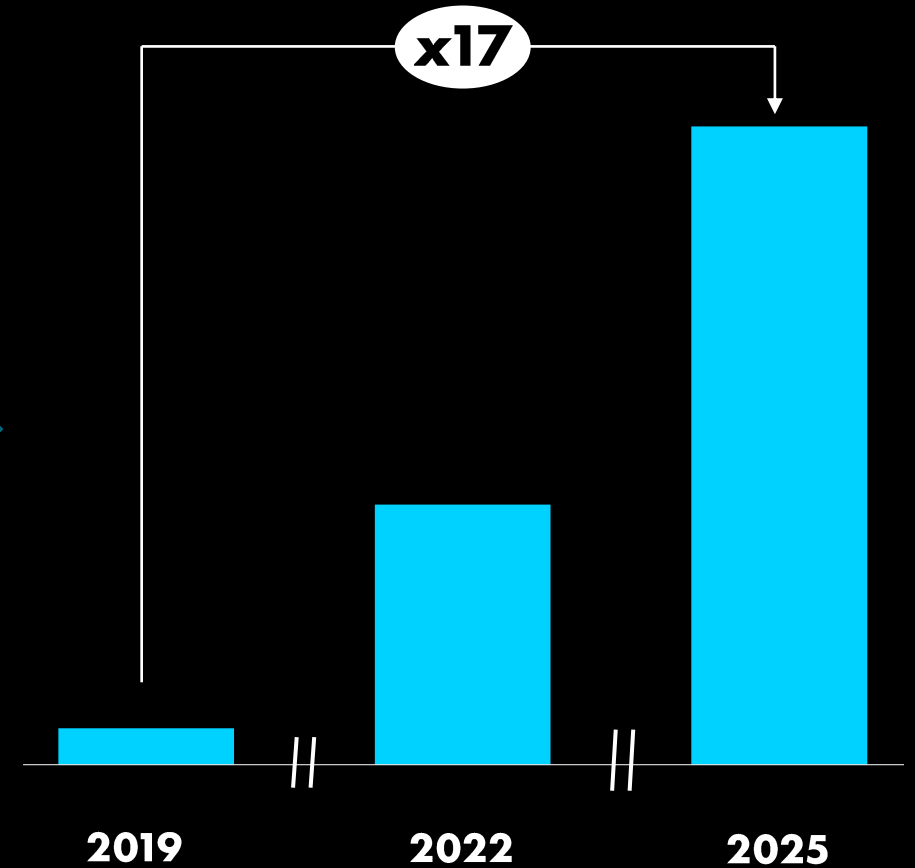
Rat+ CINE SERIES

CANAL+ apple tv HBO max NETFLIX
Paramount+ CINE+ OCS ...

~~€34.99/MONTH~~ UNDER 26
€19.99/MONTH

NO COMMITMENT

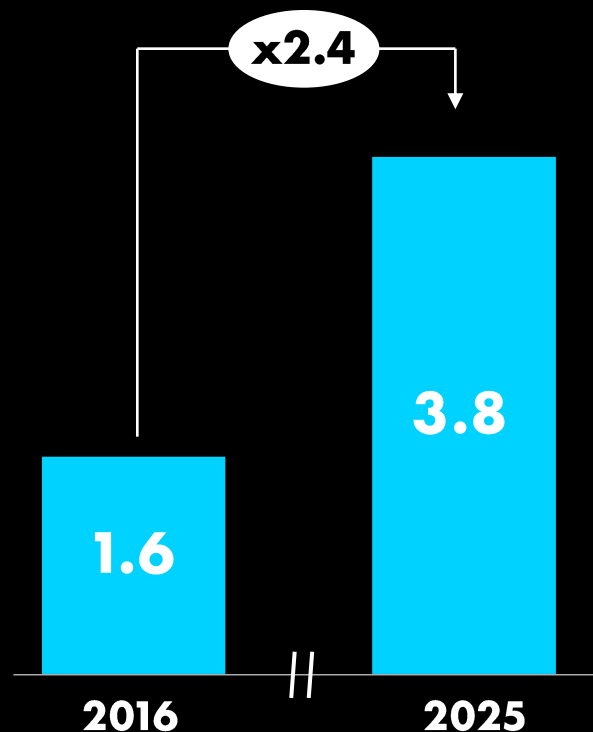
CANAL+ subscribers aged between 18 and 26



TARGETING MULTI EQUIPED HOUSEHOLDS

MAINLAND FRANCE

AVERAGE NUMBER OF PAY-TV SUBSCRIPTIONS PER HOUSEHOLD



10M

22M

Number of households paying for content

CANAL+ OFFERING

CANAL+

NETFLIX

Paramount+

HBO
max

Apple tv

CANAL+ CINE SERIES

€34.99/MONTH

MARKET PRICE

~~€73~~/MONTH

OTHER POTENTIAL TOPLINE LEVERS

MAINLAND FRANCE

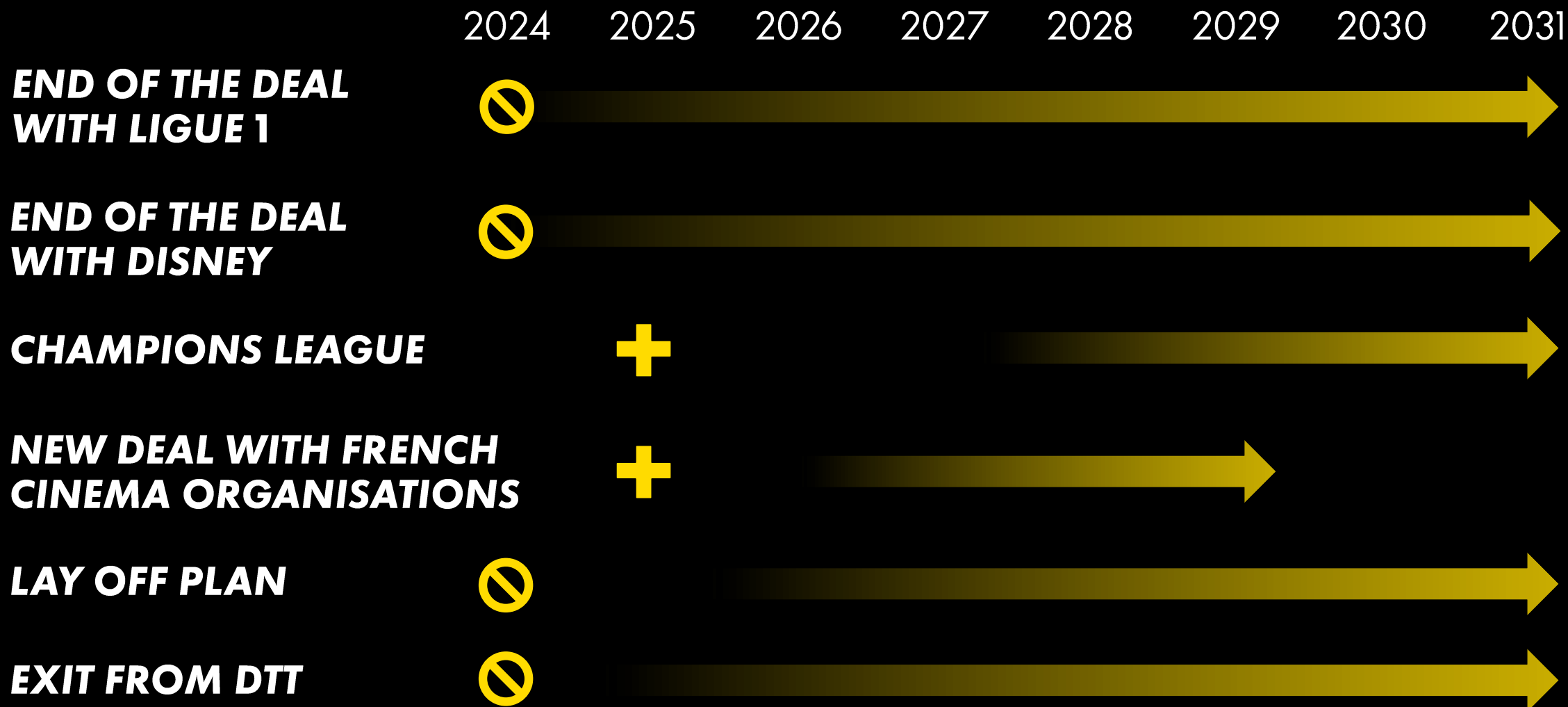
**ADVERTISING /
ENTRY OFFER**

**PRICE INCREASES
ON SUBSCRIBER
BASE**

**END OF CODE
SHARING OUTSIDE
HOUSEHOLDS**

FOCUSING ON PROFITABLE CONTRACTS AND SYSTEMATICALLY REVIEWING COSTS

MAINLAND FRANCE



LOUPS GAROUS SEASON 2

#3

**FURTHER STRENGTHENING OUR
LEADING ENTERTAINMENT
PLATFORM
ACROSS AFRICA & EUROPE**

UNIQUE CONTENT VALUE PROPOSITION

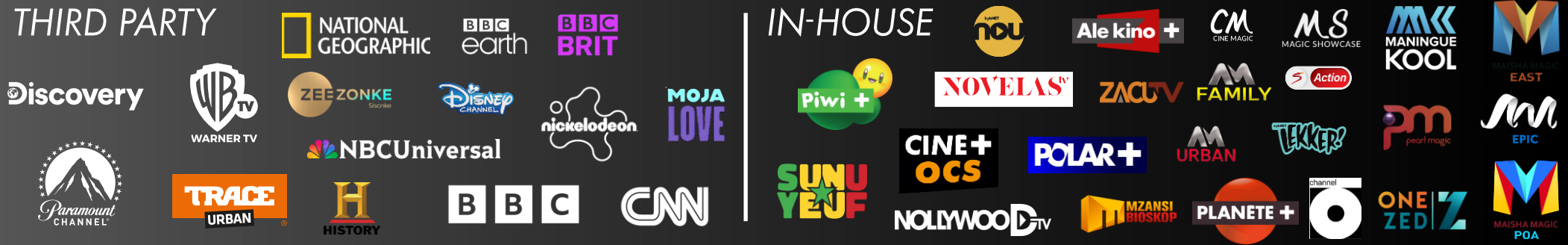
PREMIUM
IN-HOUSE
PAY TV



THIRD PARTY
STREAMING
PLATFORMS



BASIC
PAY TV



FREE-TO-AIR



THE BEST SPORT OFFER IN THE WORLD ...

ALL MAJOR SPORT COMPETITIONS...



... ON ICONIC PLATFORMS WITH WORLD-CLASS EXPERTISE

CANAL+



... SECURED OVER THE LONG TERM

EUROPE



Premier League



2028

MotoGP



2029



2030



UEFA EUROPA LEAGUE



UEFA CHAMPIONS LEAGUE



UEFA CONFERENCE LEAGUE



2031

TOP 14 RUGBY

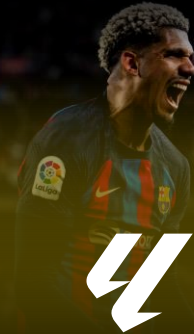


2032

AFRICA



Premier League



LALIGA EA SPORTS

ATP TOUR



SUNSHINE TOUR



International Cricket Council



NEW ZEALAND CRICKET



UNMATCHED ACCESS TO US CONTENT

PLATFORMS AVAILABLE ON CANAL+ & MULTICHOICE COUNTRIES

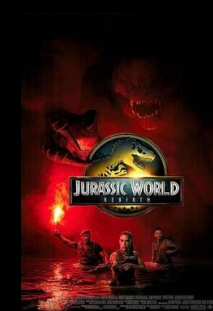
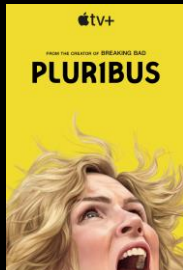
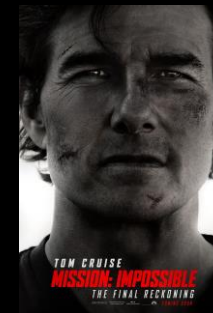
OUTPUT DEALS WITH MAJOR US STUDIOS

NETFLIX



HBO max

Paramount+



GLOBAL PRODUCTION AND DISTRIBUTION BUSINESS BUILT IN A DECADE



16
COUNTRIES

23
PRODUCTION
COMPANIES

8
DISTRIBUTION
COMPANIES

~200
FILMS
PRODUCED/YEAR

~80
TV SERIES
PRODUCED/YEAR

LEADING
INDEPENDENT
THEATRICAL
DISTRIBUTOR
IN EUROPE

THE MOST EXTENSIVE CATALOGUE ACROSS OUR FOOTPRINT



~ **9,900**
TITLES FROM
STUDIOCANAL LIBRARY

~ **8,100**
TITLES FROM
MULTICHOICE LIBRARY

70
OSCAR-WINNING
TITLES



18
PALME D'OR-
WINNING
TITLES



#1
LIBRARY
WORLDWIDE
OF EUROPEAN
FEATURE FILMS

€25 M
INVESTED OVER 7 YEARS
FOR RESTORATION OF
1,000+ CLASSIC TITLES



STRATEGY ACCELERATED BY TARGETED M&A



2025



ACQUISITION
OF A 34% STAKE

2028



POTENTIAL
FULL CONTROL



2026



ACQUISITION
OF A 51% STAKE



**A LEADING EUROPEAN
THEATRICAL NETWORK** WITH 550 SCREENS



EXCEPTIONAL **LIBRARY** OF CONTENT INCLUDING
POPULAR, HIGH-PERFORMING COMEDIES AND
SUCCESSFUL FRANCHISES

**LEADING ITALIAN
INDEPENDENT DISTRIBUTOR**

4th BIGGEST THEATRICAL MARKET IN EUROPE

PRODUCER OF FIRST-CLASS CONTENT

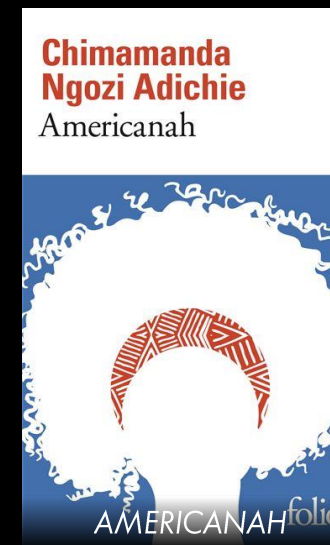
A LIBRARY OF 500+ TITLES

CREATING AFRICAN STORIES WITH GLOBAL RESONANCE

**ALREADY
RELEASED**



**IN
DEVELOPMENT**



FORGING STRONG RELATIONSHIPS WITH WORLD CLASS TALENT

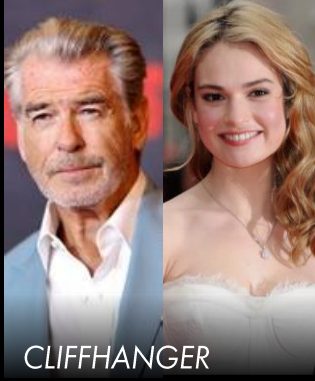


★ **GLEN POWELL**
MARGARET QUALLEY



DIE MY LOVE

★ **JENNIFER LAWRENCE**
ROBERT PATTINSON



CLIFFHANGER

★ **PIERCE BROSNAN**
LILY JAMES



PRESSURE

★ **BRENDAN FRASER**
ANDREW SCOTT



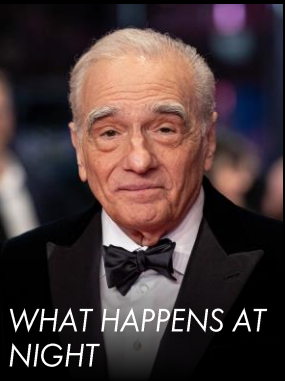
LES MISERABLES

★ **VINCENT LINDON**
CAMILLE COTTIN
TAHAR RAHIM



EVERYBODY WANTS TO F*CK ME

★ **TARON EGERTON**



WHAT HAPPENS AT NIGHT

🎬 **MARTIN SCORSESE**



ELSINORE

★ **ANDREW SCOTT**
OLIVIA COLMAN



THE CUSTOM OF THE COUNTRY

🎬 **JOSIE ROURKE**



FONDAT

🎬 **JUSTINE TRIET**



INK

🎬 **DANNY BOYLE**



ASTERIX

🎬 **JONATHAN COHEN**

★ **LEONARDO DICAPRIO**
JENNIFER LAWRENCE
MADS MIKKELSEN

★ **SYDNEY SWEENEY**

★ **MIA GOTH**
ANDREW SCOTT

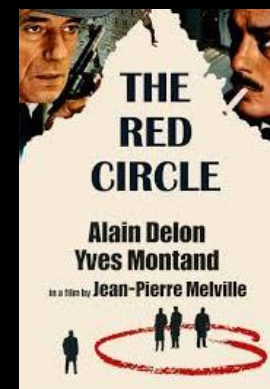
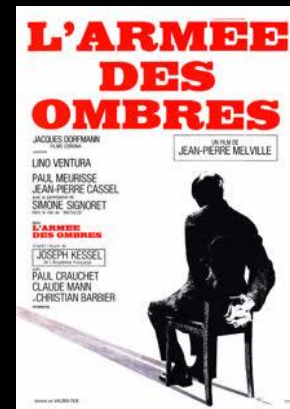
★ **GUY PEARCE**
CLAIRE FOY
JACK O'CONNELL

CREATING GLOBAL IP

IN POST-PRODUCTION



FORTHCOMING



FRANCHISE MODEL: PADDINGTON HAS GENERATED OVER €1.5BN IN GROSS CONSUMER SALES

2014

2017

2019

2021

2022

2023

2024

2025

2027

2029



FILMS



\$700+ M
BOX-OFFICE

TV - SERIES

TV SERIES



LIVE & CULTURAL EVENTS



9 AWARDS
FOR THE MUSICAL

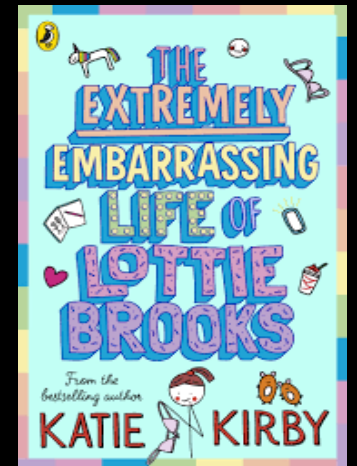
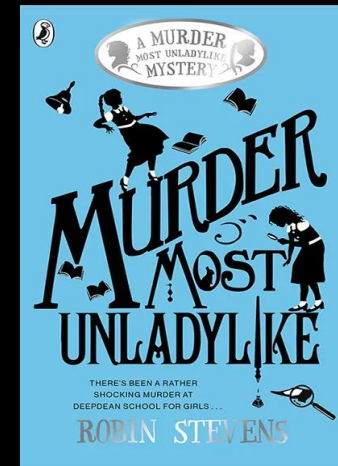
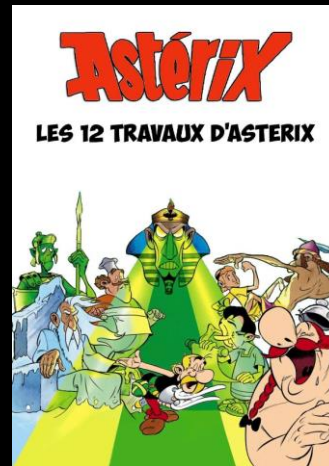
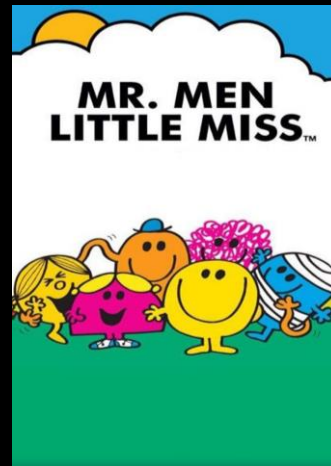
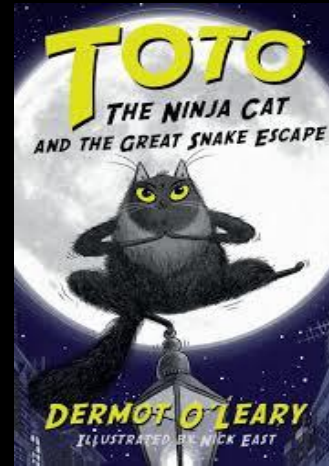
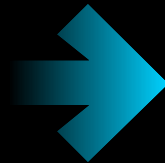


LICENSING MERCH & RETAIL



OLIVIER AWARDS

BUILDING A GLOBAL FRANCHISE FACTORY...



...ACCELERATED THROUGH PARTNERSHIPS



SOUND FINANCIAL MODEL WITH LIMITED COSTS VS COMPETITORS



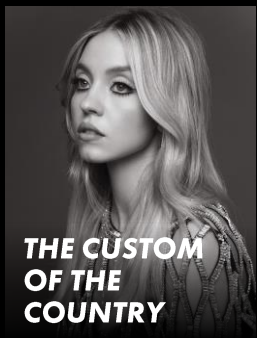
BUDGET REDUCED BY 36% VS INITIAL QUOTE

→ BY TRANSFORMING CAPE TOWN INTO NEW YORK



BUDGET REDUCED BY 23% VS INITIAL QUOTE

→ BY DEPLOYING A SMALL CREW TO SOUTH AMERICA TO CAPTURE THE PERUVIAN JUNGLE
→ ALLOWING CAST TO CONTINUE FILMING IN THE UK



BUDGET REDUCED BY 30% VS SHOOTING IN USA

→ BY RECREATING PORTUGAL AS NEW YORK DURING THE GILDED AGE
→ EXAMPLE: METROPOLITAN MUSEUM SHOT AT THE NATIONAL MAFRA PALACE IN PORTUGAL

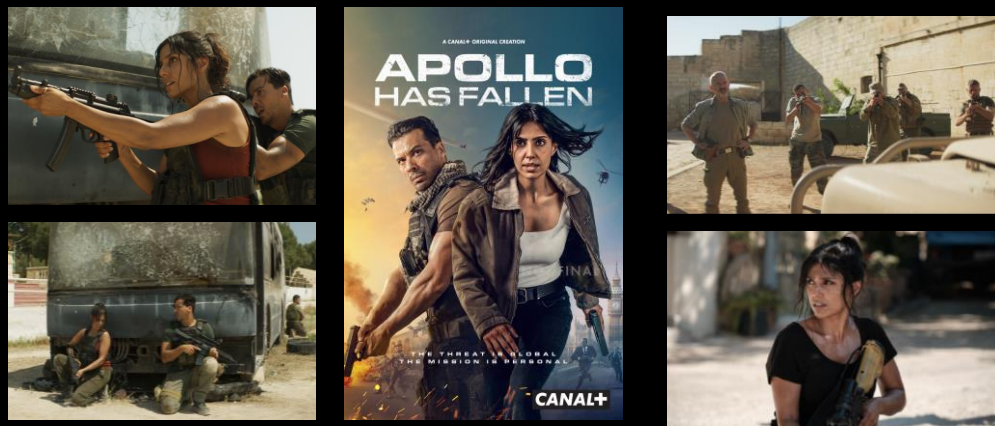


SOUND FINANCIAL MODEL WITH LIMITED RISK

SERIES

>80 - 90%

OF NET BUDGET PRE-FINANCED
BEFORE CAMERAS ROLL*



MOVIES

>80%

OF NET BUDGET PRE-FINANCED
BEFORE THEATRICAL RELEASE*



* INDUSTRY STANDARD

* AVERAGE ACROSS THIS SAMPLE OF MOVIES



GLOBAL IP CREATION ACCELERATED THROUGH PARTNERSHIPS



➔ **COMBINING FORCES: DEVELOPMENT PARTNERSHIP WITH SKY & CANAL+ GROUP**

➔ **CO-CREATING PREMIUM TV SERIES THAT WILL CAPTIVATE OUR AUDIENCES WORLDWIDE**



#4

**PURSUING
A DISCIPLINED APPROACH
TO COSTS AND CAPITAL**

DISCIPLINED APPROACH TO COSTS AND CAPITAL

→ REINFORCING RIGOROUS APPROACH TO COSTS

→ CAPTURING SYNERGIES WITH OUR NEW SCALE

→ APPLYING A DISCIPLINED CAPITAL ALLOCATION POLICY WITH CONTROLLED DEBT LEVEL AND EXCESS CAPITAL RETURNED TO SHAREHOLDERS

DISCIPLINED APPROACH TO COSTS AND CAPITAL

➔ REINFORCING RIGOROUS APPROACH TO COSTS

➔ CAPTURING SYNERGIES WITH OUR NEW SCALE

➔ APPLYING A DISCIPLINED CAPITAL ALLOCATION POLICY WITH CONTROLLED DEBT LEVEL AND EXCESS CAPITAL RETURNED TO SHAREHOLDERS

COST INFLATION MITIGATED BY GENERALIST AND SUPER-AGGREGATION MODEL

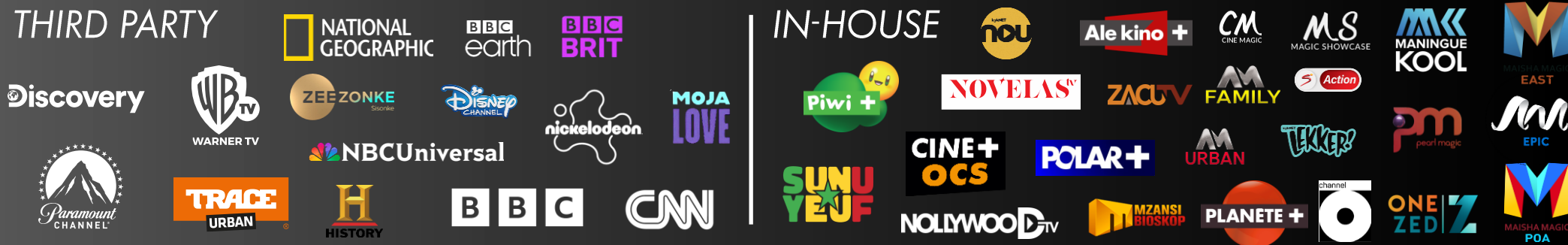
THIRD PARTY STREAMING PLATFORMS



PREMIUM IN-HOUSE PAY TV



BASIC PAY TV



FREE-TO-AIR



DATA-DRIVEN CONTENT INVESTMENT DECISIONS



FOCUSING ON PROFITABLE CONTRACTS



**THE VERY BEST OF EUROPEAN
FOOTBALL SECURED IN FRANCE UNTIL**

2031



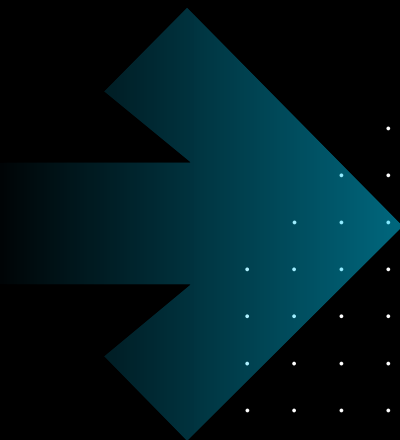
PARTNERSHIP WITH GOOGLE CLOUD



Google Cloud

CANAL+

PARTNERSHIP WITH OPENAI



CANAL+

**AI-POWERED SEARCH
IN THE CANAL+ APP**

DISCIPLINED APPROACH TO COSTS AND CAPITAL

→ REINFORCING RIGOROUS APPROACH TO COSTS

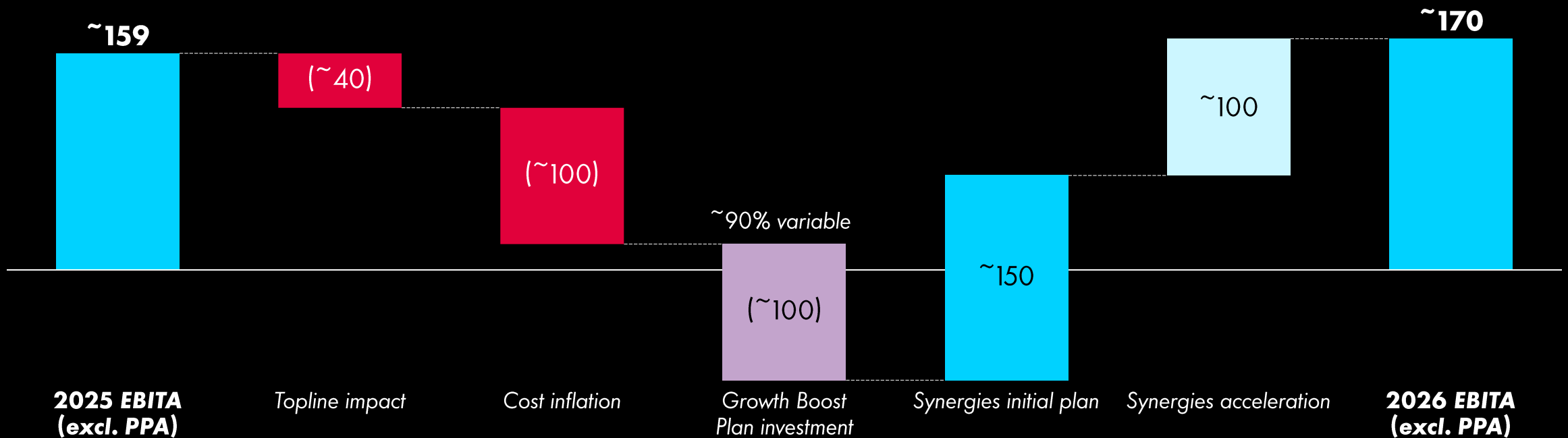
→ CAPTURING SYNERGIES WITH OUR NEW SCALE

→ APPLYING A DISCIPLINED CAPITAL ALLOCATION POLICY WITH CONTROLLED DEBT LEVEL AND EXCESS CAPITAL RETURNED TO SHAREHOLDERS

ACCELERATED COST SYNERGIES PLAN

MultiChoice

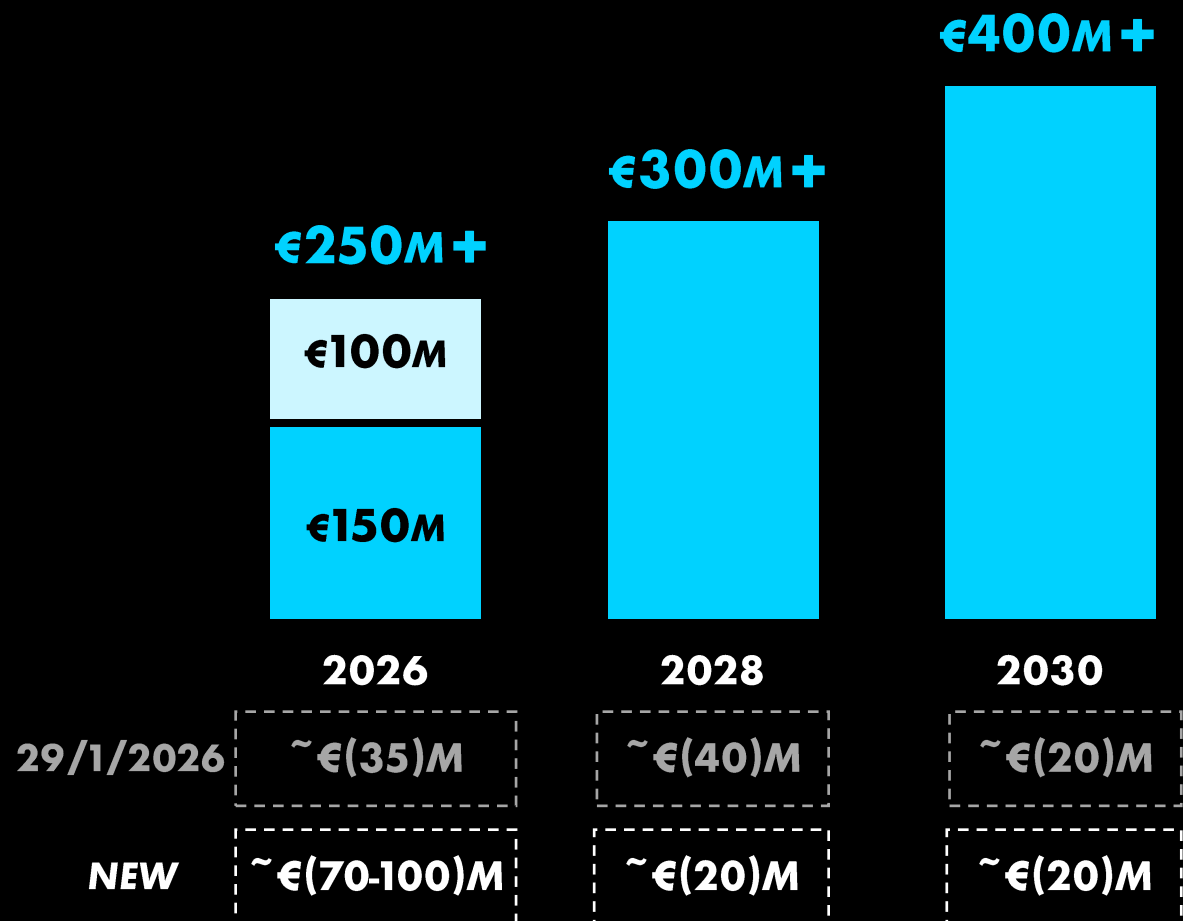
MULTICHOICE 2026 ADJUSTED EBIT (EBITA) TRAJECTORY, excluding PPA, €M



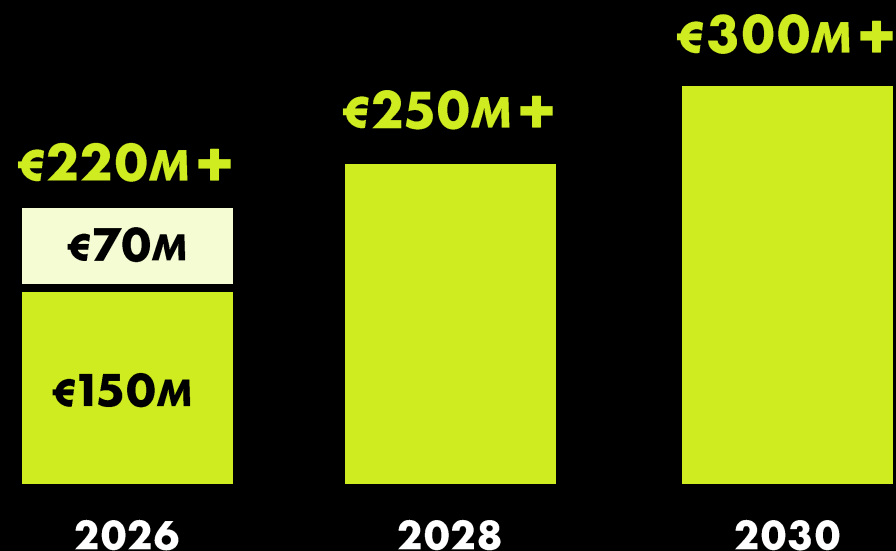
ACCELERATED COST SYNERGIES PLAN

 RESTRUCTURING COSTS

GROUP ADJUSTED EBIT COST SYNERGIES (before implementation costs) COMPARED TO 2025 COST BASELINE



GROUP FCF COST SYNERGIES (before implementation costs, after payment of interests & taxes) COMPARED TO 2025 COST BASELINE



COST SYNERGIES – MATERIAL INITIATIVES

	EXAMPLES OF INITIATIVES (NON-EXHAUSTIVE)	JANUARY FY26	ACCELERATED FY26
CONTENT	NEGOTIATIONS WITH SPORT AND GENERAL ENTERTAINMENT RIGHTHOLDERS		
	RATIONALISATION OF INTERNAL CONTENT		
TECH	RENEGOTIATION OF HARDWARE PRICES		
	OPTIMISATION OF BROADCAST INFRASTRUCTURE		
	CONVERGENCE OF TECH INFRASTRUCTURE (SHOWMAX)		
	RESTRUCTURING OF MULTICHOICE TECH & CYBER-SECURITY COMPANY (IRDETO)	-	
OTHER	SCALING OF PROCUREMENT BEST PRACTICES		
	RATIONALISATION OF BRAND AND MARKETING		
	OPTIMISATION OF FINANCING COSTS		
	REDUCTION OF MULTICHOICE STRUCTURAL COSTS		

€150M

January 2026
announcement

+

€100M

accelerated
synergies

DISCONTINUATION OF SHOWMAX



Press release
Johannesburg, March 4th, 2026

MULTIChoice RETIRES SHOWMAX AFTER COMPREHENSIVE REVIEW

MultiChoice, part of CANAL+ SA (LSE: CAN, the "Company" or the "Group"), the global media and entertainment company, today announces the forthcoming discontinuation of the Showmax service, following a comprehensive review of its streaming activities.

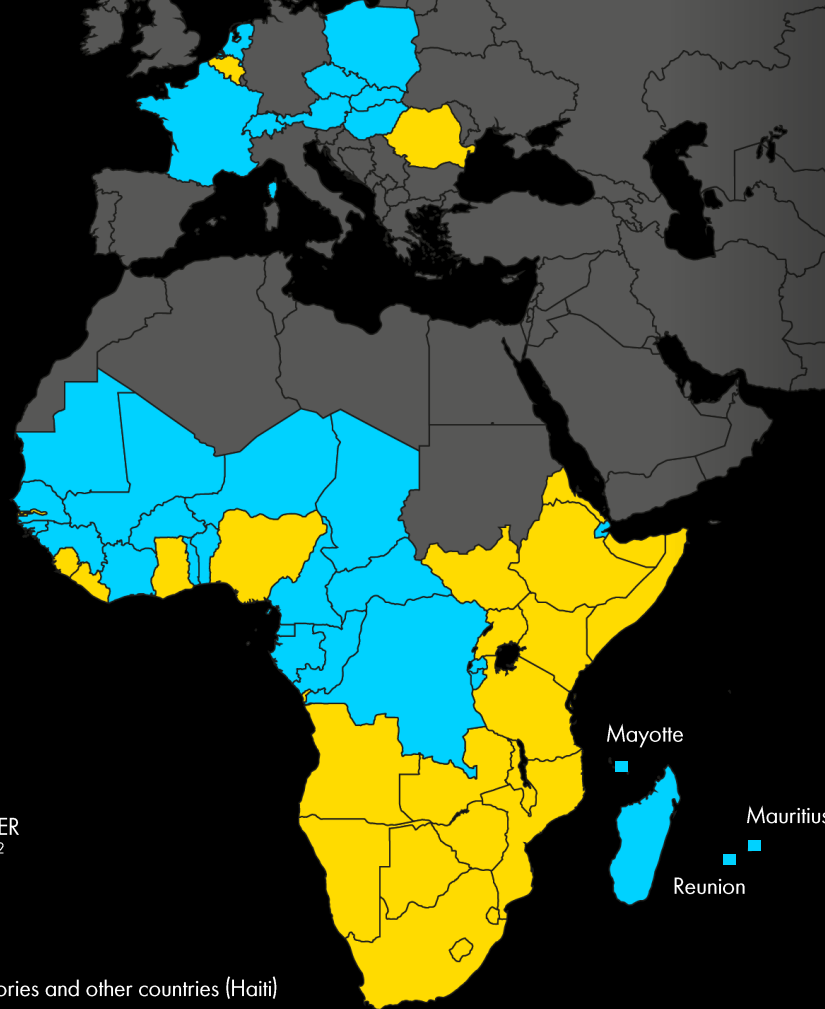
This decision was made by the Showmax Board of Directors and reflects the continued focus of MultiChoice, a CANAL+ Company, on financial discipline and investment optimisation, in an increasingly competitive and capital-intensive global streaming environment. The decision to discontinue Showmax services will not involve any retrenchments. The Group will be engaging and supporting employees through various transition options.

This evolution is also consistent with the ambition of MultiChoice, a CANAL+ Company, to deploy its in-house large-scale streaming platform capable of meeting the expectations of African and international consumers.

CANAL+ will continue to invest in premium content for MultiChoice subscribers, technological innovation and strategic partnerships to consolidate its leadership in the African entertainment market.

Further details regarding our expanded content offering and platform upgrades will be shared in due course. We want to reassure our Showmax subscribers that they are our priority as we evolve our services to deliver a superior streaming experience.

A PLAN TO ROLL-OUT THE CANAL+ APPLICATION ON TWO CONTINENTS



COUNTRIES WITH THE CANAL+ APPLICATION¹

COUNTRIES WITH AN OTHER STREAMING APPLICATION²

32 COUNTRIES

WITH A CANAL+
BRANDED APPLICATION

MEDIUM TERM, ROLL OUT
OF THE CANAL+ APPLICATION

**ACROSS ALL
OUR GEOGRAPHIES**

¹ Including other French Overseas Territories and other countries (Haiti)

² Including Myanmar, Cabo Verde, Seychelles and Saotome & Principe

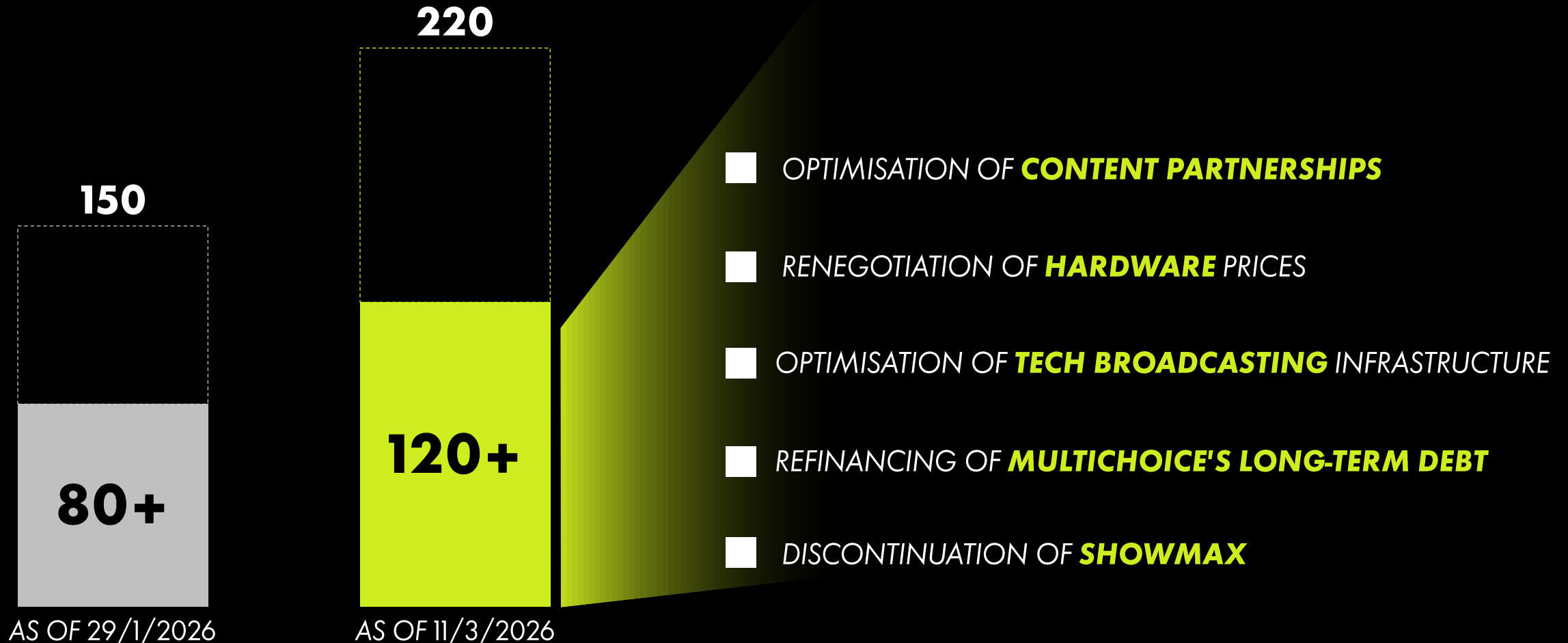
REDUCTION OF MULTICHOICE STRUCTURAL COSTS

- RATIONALISATION OF COMPANY **REAL ESTATE**
- LAUNCH OF **VOLUNTARY SEVERANCE PLAN**
- POOLING OF RESOURCES RELATED TO **JSE LISTING OF CANAL+ / MULTICHOICE**

2026 SYNERGIES – SECURED TO DATE

2026 GROUP FCF COST SYNERGIES SECURED

(before implementation costs, after payment of interests & taxes)



DISCIPLINED APPROACH TO COSTS AND CAPITAL

→ REINFORCING RIGOROUS APPROACH TO COSTS

→ CAPTURING SYNERGIES WITH OUR NEW SCALE

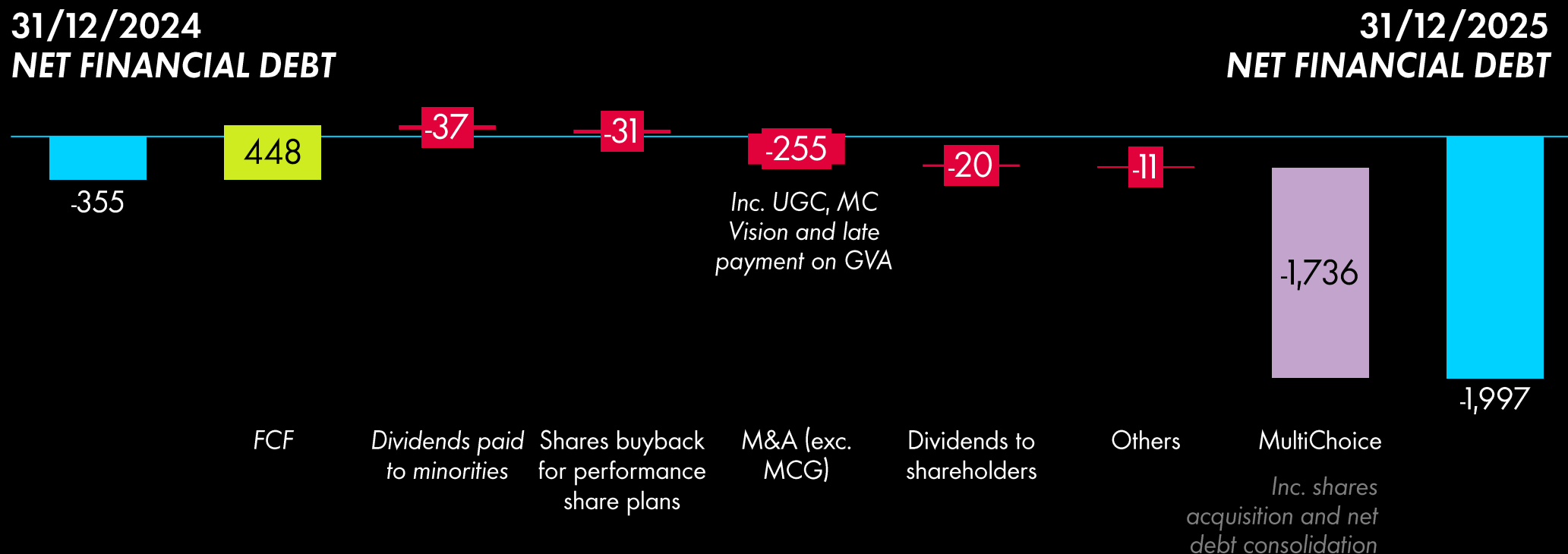
→ APPLYING A **DISCIPLINED CAPITAL ALLOCATION POLICY WITH CONTROLLED DEBT LEVEL AND EXCESS CAPITAL RETURNED TO SHAREHOLDERS**

3 REFINANCING OPERATIONS SUCCESSFULLY COMPLETED

SCHULDSCHEIN	€320M	JULY 2028 / JULY 2030
EUROBOND	€700M	DECEMBER 2030
BANKING FACILITY	€1,800M	DECEMBER 2026 / DECEMBER 2030

ATTRACTIVE PRICING CONDITIONS, lowering the company's average funding cost, while maintaining a **SOUND BALANCE SHEET**

SOUND BALANCE SHEET WITH LEVERAGE BELOW 3X



Cash position	€376M	€830M
Borrowings⁽¹⁾	(€731)M	(€2,827M)
Leverage⁽²⁾	X0.59	X1.96
		X2.75

Excluding VAT and TST settlement effects

(1) Including borrowings at amortised costs

(2) Net financial debt / EBITDA ratio. EBITDA refers to the earnings before interest and income taxes (EBIT) of the Group as reported in the consolidated financial statements, adding back any amortisation, depreciation and impairment of any goodwill or any intangible or fixed assets. The EBITDA neutralises the impact of IFRS 16 on lease liabilities. For covenant, as defined in the Facilities Agreement, EBITDA is calculated as if MultiChoice has been part of the Group since the 1st of January

DISCONTINUING UNPROFITABLE ACTIVITIES



PARTNERSHIPS TO ACHIEVE STRATEGIC PRIORITIES WITH OPTIMISED INVESTMENT



TO BE CONTINUED...

DIVIDEND DISTRIBUTION POLICY

- **DIVIDEND PROPOSED FOR 2025 **+10%** VS. 2024**
- **SUBJECT TO SHAREHOLDER APPROVAL
AT THE GENERAL MEETING ON **29 MAY 2026****
- **DIVIDEND WOULD BE PAYABLE FROM **15 JUNE 2026**
WITH AN EX-DIVIDEND DATE AS OF **12 JUNE 2026****

LIQUIDITY OPPORTUNITIES FOR SHAREHOLDERS



**JSE LISTING
TARGETED
END OF H1 2026**

SUMMARY

CANAL+ HISTORICAL BASIS

**FY2025 GUIDANCE ACHIEVED OR EXCEEDED
POSITIVE 2026 OUTLOOK**

MULTICHOICE

CHALLENGING FY2025

**ACCELERATED SYNERGY DELIVERY WITH MORE THAN HALF OF 2026 EXPECTED
SAVINGS ALREADY SECURED**

IN 2026, SHIFTING ORGANISATION AND RESOURCES TO GET BACK TO GROWTH

€850M+ EBITA AND €500M+ FCF IN THE MEDIUM TERM FOR THE COMBINED GROUP

TURNING AROUND MULTICHOICE

FOCUSING ON PROFITABILITY IN EUROPE

FURTHER STRENGTHENING OUR LEADING ENTERTAINMENT PLATFORM

PURSUING DISCIPLINED APPROACH TO COSTS AND CAPITAL

Q&A

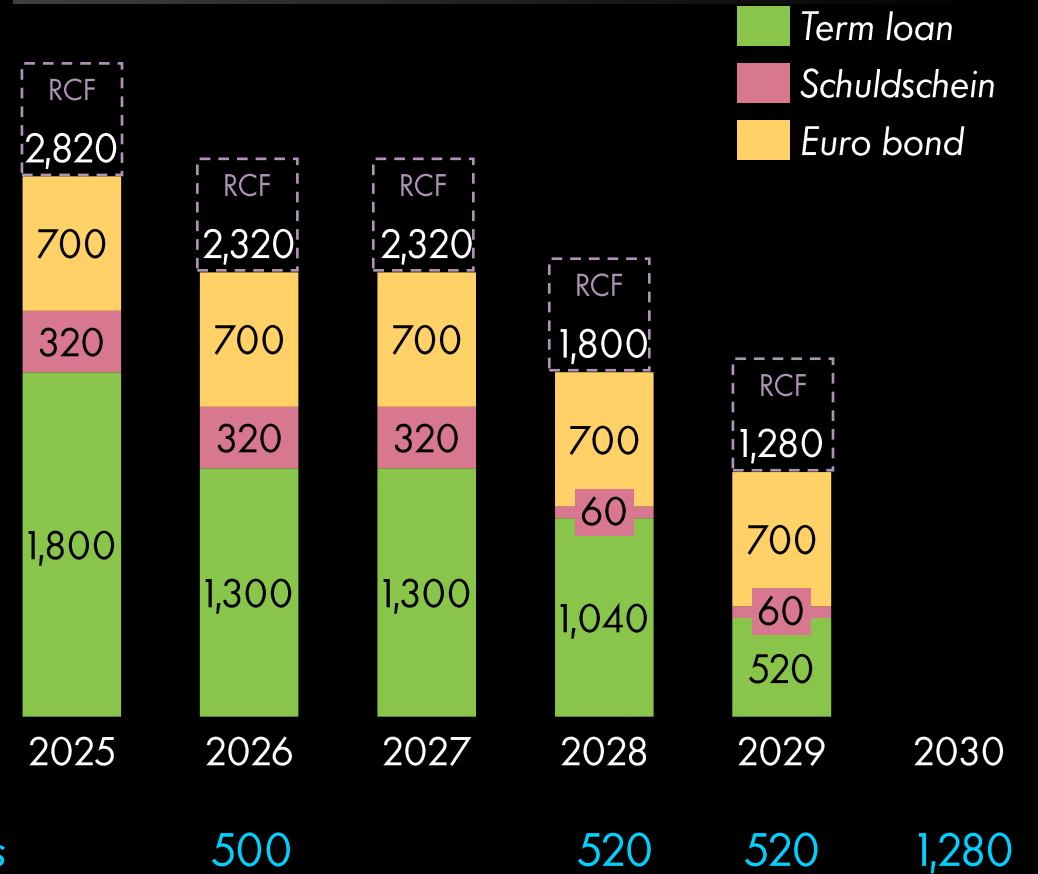
APPENDIX

FINANCING STRATEGY UPDATE

COMBINED CAPITAL STRUCTURE OVERVIEW (DEC. 25)

	MATURITY	€M
FINANCIAL GROSS DEBT		(2,827)
Term Loan ¹ (€500M)	Dec. 2026	-500
Term Loan (€1,300M)	Dec. 2030	-1,300
Schuldschein (€260M)	July 28	-260
Schuldschein (€60M)	July 30	-60
Euro denominated bond (€700M)	Dec. 2030	-700
Drawn Revolving Credit Facilities ² (€750M)	2030	0
Others		-7
CASH /CASH EQUIVALENT		830
FINANCIAL NET DEBT		(1,997)

AVAILABLE FINANCING (END OF YEAR, €M)



(1) Additional 12 months extension at our hand
 (2) Monthly drawing on the RCF with a maximum termination date on July 2030

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Forward-looking statements speak only as of the date they are made and, except as required by applicable law or regulation, CANAL+ undertakes no obligation to update any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise.