CANAL+

2026 HALF-YEAR RESULTS

Issy-les-Moulineaux, 28 July 2026

CANAL+ (LSE: CAN, JSE: CNP, "the Company", the "Group"), the global media and entertainment company, today released its unaudited half-year results for the half-year ended 30 June 2026.

Strong H1 results with improved profitability and cash flow generation
MultiChoice turnaround plan underway
Full year and medium-term guidance confirmed

Strong first half results

- **Total Group revenue increased** by 40% to €4,287m (H125: €3,072m) primarily reflecting the consolidation of MultiChoice Group revenue; excluding MultiChoice increased by 1.4% like-for-like.
- **Adjusted EBIT before exceptional items increased** by 68% to €433m (H125: €257m), with a 10.1% margin. Increase primarily reflects the consolidation of MultiChoice. Group Adjusted EBIT excluding MultiChoice up 13%, driven by operational improvements and positive seasonality effects. Europe benefitted from improvements in France, including a systematic review of costs in 2025, strong DtoC subscriber acquisition and lower churn, as well as the ongoing shift to OTT in Poland. Africa & Asia Adjusted EBIT up 9% excluding MultiChoice, driven by revenue growth in Pay-TV and FTTH.
- **Cash flow generation continued to improve:** CFFO before exceptional items up to €559m driven by cash optimisation initiatives and favourable phasing of payments within the year. FCF before exceptional items up to €414m, supported by refinancing and MultiChoice's financial year-end change.
- **H1 financial results benefitted from significant positive seasonality effects** on both Adjusted EBIT and cashflow generation, particularly linked to the phasing of content costs, implementation of the commercial boost plan and deferral of payments at MultiChoice.

MultiChoice turnaround underway

- **Content offering strengthened:** secured long-term rights to Premier Soccer League in South Africa, and Men's 2027 and Women's 2029 Rugby World Cups across sub-Saharan Africa. Production slate includes first major South African film production The Road Home, Heist of Benin and screen adaptation of bestselling novel Americanah.
- **Successful content and marketing initiatives**, including the World Cup advertising campaign featuring Idris Elba and the launch of the Novelas+ channel in South Africa.
- **Reduced equipment price for new subscribers, lowering barrier to entry**
- **Distribution network expanded:** number of points of sale increased by over 15% since March.
- **Subscriber acquisition up 40% compared to H1 2025** in MultiChoice countries. June 2026: **best subscriber acquisition month** in South Africa in a decade.
- **MultiChoice Adjusted EBIT before exceptional items up 160% to €143m** (H125: €55m), mainly due to synergies P&L impact of €120m (including Showmax discontinuation impact).

Content highlights

- **Reinforced CANAL+'s position as the of home of premium entertainment:** UEFA men's club competition rights extended to 2031 in Switzerland, Poland and Austria; in Belgium, 100% of exclusive rights secured for all competitions ahead of 2027 launch. America's Cup rights secured in Europe and Africa. Extended agreement with cinema organisations in France until 2032, securing CANAL+'s exclusive 6-month theatrical release window.
- **Continued to develop franchise factory and adapt bestselling books for screen:** Paddington 4 in development with A-list talent; hugely successful West End Paddington the Musical expected to launch on Broadway; Point Break TV series in development with Alcon Entertainment and AMC Global Media; Hachette Livre/ STUDIOCANAL joint-venture launched; The Midnight Library recorded biggest film deal across all studios at 2026 Cannes Film Festival; film adaptation rights acquired for #1 New York Times bestselling author Freida McFadden's The Divorce, in co-production with Working Title.

Outlook

- **Well on track to achieve 2026 synergies target:** €250m Adjusted EBIT; €220m FCF.
- **Confirmed full year and medium-term guidance** while remaining cognisant of the macroeconomic and geopolitical backdrop.
- **Full year 2026 guidance:** revenue flat; adjusted EBIT €735m; CFFO above €600m and FCF above €250m before payment of French VAT litigation settlement & restructuring.

Maxime Saada, Chief Executive Officer of *CANAL+*, said:

"*Our strong first-half results reflect our strategic progress. Revenue increased by 40% and Adjusted EBIT by 68%, reflecting our increased scale following the acquisition of MultiChoice, and we continued to generate very strong free cash flow, benefitting from cash optimisation initiatives and seasonality effects.*

"*In Africa, we have grown our combined subscriber base by 7%, and as part of the MultiChoice turnaround plan we reduced entry costs for new subscribers and expanded our sales network. In South Africa, we delivered a standout month in June, with the highest new subscriber uptake in a decade, and we secured long-term rights to the most watched sports competition, the Premier Soccer League.*

"*In Europe, we grew our subscriber base, improved profitability, and secured UEFA rights in multiple markets, including Belgium, where we will launch next year. In France, the extension of our exclusive 6-month theatrical release window to 2032 reaffirms CANAL+'s unique role as French cinema's number one partner.*

"*STUDIOCANAL had an excellent six months on and off screen, delivering a series of theatrical successes from Guru in France to Pressure in the US, and the biggest film deal at Cannes 2026, with The Midnight Libra ry. With a slate including Paddington 4, Zack Snyder's remake of Escape from New York, our first major South African film production, The Road Home, and Danny Boyle's Ink, STUDIOCANAL's momentum looks set to continue.*

"*Finally, following the acquisition of MultiChoice, our increased scale is starting to deliver the benefits we expected. We have achieved half of our €250m synergies target and remain well on track for the year, and we confirm our full-year and medium-term guidance.*"

€M	**H1 2026** (1)(2)	***H1 2025 restated*** *excluding MultiChoice*(1)	***H1 2025 restated*** *including MultiChoice*(2) (3)	**% Change** (*vs. including MultiChoice*)	***% Change at constant scope and FX*** (*vs. including MultiChoice*)
Revenue	**4,287**	**3,072**	**4,263**	**+0.6%**	**+0.1%**
Europe	2,259	2,287	2,287	(1.2) %	(1.5)%
Africa & Asia	1,723	510	1,702	+1.3%	+1.2%
Content Production, Distribution & Other	356	324	324	+9.9%	+5.9%
Eliminations	-52	-49	-50		
Adjusted EBIT before exceptional items	**433**	**257**	**363**	**+19.1%**	**+17.3%**
Europe	136	111	111	+22.6%	+22.5%
Africa & Asia	269	116	222	+21.1%	+19.8%
Content Production, Distribution & Other	28	30	30	(8.3) %	(16.8)%
CFFO before exceptional items	**559**	**429**	**647**	**(13.6)%**	
FCF before exceptional items	**414**	**383**	**486**	**(14.7)%**	

(1) *In 2025, the Group started the process of divesting its activities in Vietnam (completed in March 2026). In accordance with IFRS5, contribution relating to the Vietnam business (revenues: €14 million in H1 2025; Adjusted EBIT (EBITa) before exceptional items : -€11 million in H1 2025; CFFO after exceptional: €1 million in H1 2025) is hereafter excluded from all financial metrics and presented in "Earnings/(losses) from discontinued operations" in the income statement.*

(2) *Following the discontinuation of the Showmax service in Africa at the end of April 2026, the contribution of Showmax (revenues: €23 million in H1 2025 ; Adjusted EBIT (EBITa) before exceptional items : -€52 million in H1 2025 ; CFFO after exceptional: -€39 million in H1 2025; FCF after exceptional: -€39 million in H1 2025) is excluded from the Group's financial performance metrics and is presented within "Profit/(loss) from discontinued operations" in discontinued operations in the income statement and in the consolidated statement of cash flows, in accordance with IFRS 5 in H1 2026 and as if IFRS 5 had been applied in H1 2025.*

(3) *The combined figures correspond to the aggregation of the published KPIs from the CANAL+ historical perimeter (excluding Vietnam following the classification of VSTV as a discontinued operation) and the unaudited KPIs derived from MCG's management report. The combined KPIs are presented for illustrative purposes only and based on certain hypothesis*

SUBSCRIBERS BASE

(in K subscribers)	30 June 2026	30 June 2025 *restated incl. MultiChoice*	Δ %
PER GEOGRAPHY			
Europe	18,567	16,880	+10.0%
Africa / Asia	22,591	21,079	+7.2%
PER DISTRIBUTION CHANNEL			
DtoC	33,701	32,056	+5.1%
Wholesale	7,456	5,903	+26.3%
TOTAL CANAL+	**41,157**	**37,959**	**+8.4%**

H1 2026 RESULTS CONFERENCE CALL DETAILS

Speakers:

Maxime Saada
Chief Executive Officer

Amandine Ferré
Chief Financial and ESG Officer

Date: 28 July 2026 (8.30am GMT / 9.30am CET)

Online: *the webcast can be followed online at:*

https://sparklive.lseg.com/CANALSA/events/c1a682f3-0056-41c1-aef3-99b3ba0a8017/canal-h1-26-results

Q&A: *To ask a question, please email ir@canal-plus.com to request access to the conference call lines.*

A replay of the webcast as well as the slides of the presentation will be available on the Company's website www.canalplusgroup.com.

Financial Calendar: Q3 2026 revenue release: 22 October 2026

For further enquiries please contact:

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About CANAL+

CANAL+ is a global media and entertainment company with leading positions in Europe and Africa. Over 40 million subscribers enjoy the CANAL+ entertainment platform, which brings together the best local and global films, live sport, TV series and much more. CANAL+ operates in over 70 countries and has approximately 15,000 employees.

CANAL+ operates across the entire audio-visual value chain, including production, broadcast, distribution and aggregation. In addition to its Pay-TV and streaming operations in Europe, Africa and Asia, the combined group includes: ***MultiChoice Group****, Africa's leading entertainment platform;* ***STUDIOCANAL****, Europe's leading film and television studio, with worldwide production and distribution capabilities;* ***Dailymotion****, a major international video platform powered by cutting-edge proprietary technology for video delivery, advertising, and monetisation;* ***CANAL+ Distribution****, a production and distribution company specialising in creating and distributing diverse content and channels; telecommunication services, through* ***CANAL+ Telecom Africa*** *in Africa and* ***CANAL+ Telecom*** *in the French overseas jurisdictions and territories.*

CANAL+ also has minority stakes in ***Viaplay*** *(Scandinavia's leading entertainment provider),* ***Viu*** *(a leading OTT provider in Southeast Asia), and* ***UGC****, a leading French cinema group.*
canalplusgroup.com/en

IMPORTANT DISCLAIMERS

IMPORTANT INFORMATION

This announcement is for information purposes only and does not constitute, nor is to be construed as, an offer to sell or the recommendation, solicitation, inducement or offer to buy, subscribe for or sell shares in the Company or any other securities.

This announcement is not directed at, and must not be distributed, published or transmitted to, any person in any jurisdiction where such distribution, publication or transmission would be contrary to applicable law or regulation. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This announcement contains certain statements that are or may be forward-looking statements. Phrases such as "aim", "plan", "expect", "intend", "anticipate", "believe", "estimate", "target", and similar expressions of a future or forward-looking nature are intended to identify such forward-looking statements. Forward-looking statements address our expected future business and financial performance and financial condition, and by definition address matters that are, to different degrees, uncertain. They are not historical facts, nor are they guarantees of future performance; actual results may differ materially from those expressed or implied by these forward-looking statements. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements. These include, but are not limited to (i) the general economic, business, political, regulatory and social conditions in the key markets in which the Group operates, (ii) a significant event impacting the Company's liquidity or ability to operate and deliver effectively in any area of our business, (iii) significant change in regulation or legislation, (iv) a significant change in demand for global content, and (v) a material change in the Group strategy to respond to these and other factors. Certain of these factors are discussed in more detail elsewhere in this announcement and in reports and presentations published by the Company, as available on the investor section of the website: https://www.canalplusgroup.com

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.

FINANCIAL AND OPERATING REVIEW

This section contains a number of alternative performance measures (non-GAAP metrics) to report on the performance of the group's business. Alternative performance measures exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using financial measures that are not calculated in accordance with IFRS. Alternative performance measures may be considered in addition to, but not as a substitute for or superior to, information presented in accordance with IFRS. The definition of these alternative performance measures is included at the end of this section.

STATEMENT OF EARNINGS

(in millions of euros, except per share amounts, euros) Unaudited	**H1 2026 (1)(2)**	**H1 2025 restated(1)**	**Change (€m)**	**H1 2025 restated (combined Canal+ and MultiChoice)(2)(3)**	**Change (€m)**
Revenues	**4,287**	3,072	1,215	4,263	24
of which CANAL+ excl. MultiChoice	**3,127**	3,072	54	3,072	54
of which MultiChoice	**1,184**	–	1,184	1,220	(36)
of which elimination linked to MultiChoice	**(24)**	–	(24)	(29)	5
Adjusted EBIT (EBITa) before exceptional items	**433**	257	176	363	70
As a percentage of total consolidated revenues	**10.1 %**	8.4 %		8.5 %	
of which CANAL+ excl. MultiChoice	**290**	257	33	257	33
of which MultiChoice	**143**	–	143	107	37
Exceptional items	**1**	(84)	85	(68)	69
Adjusted EBIT (EBITa)	**434**	173	262	295	139
Amortisation and Impairment losses on intangible assets acquired through business combinations	**(69)**	(20)	(49)	(62)	(7)
Operating income (EBIT)	**365**	152	213	233	132
Income (loss) from equity affiliates	**(13)**	42	(55)	5	(18)
Net financial income (loss)	**(136)**	(63)	(73)	(145)	9
Income taxes	**(105)**	(30)	(76)	(75)	(30)
Earnings (losses) from continuing operations	**111**	101	10	18	94
Earnings (losses) from discontinued operations	**(72)**	(11)	(61)	(32)	(39)
Earnings (losses)	**39**	91	(51)	(15)	54
inc. attributable to equity holders of the parent	**29**	70	(42)	(37)	66
inc. attributable to non-controlling interests	**11**	21	(10)	22	(12)
Earnings (losses) per share (in euros)					
Basic, earnings for the period attributable to equity holders of the parent	**0.03**	0.07	(0.04)	(0.04)	0.07
Diluted, earnings for the period attributable to equity holders of the parent	**0.03**	0.07	(0.04)	(0.04)	0.07

(1) *In 2025, the Group started the process of divesting its activities in Vietnam (completed in March 2026). In accordance with IFRS5, contribution relating to the Vietnam business (revenues: €14 million in H1 2025; Adjusted EBIT (EBITa) before exceptional items : -€11 million in H1 2025) is hereafter excluded from all financial metrics and presented in "Earnings/(losses) from discontinued operations" in the income statement.*

(2) *Following the discontinuation of the Showmax service in Africa at the end of April 2026, the contribution of Showmax (revenues: €23 million in H1 2025 ; Adjusted EBIT (EBITa) before exceptional items : -€52 million in H1 2025) is excluded from the Group's financial performance metrics and is presented within "Profit/(loss) from discontinued operations" in the income statement in accordance with IFRS 5 in H1 2026 and as if IFRS 5 had been applied in H1 2025.*

(3) *The combined figures correspond to the aggregation of the published KPIs from the CANAL+ historical perimeter (excluding Vietnam following the classification of VSTV as a discontinued operation in accordance with IFRS 5) and the unaudited KPIs derived from MCG's management report (excluding Showmax following its classification as a discontinued operation in accordance with IFRS*

SUBSCRIBERS BASE

(in K subscribers)	30 June 2026	30 June 2025 restated (combined Canal+ and MultiChoice)	Δ %
PER GEOGRAPHY			
Europe	18,567	16,880	+10.0%
Africa / Asia	22,591	21,079	+7.2%
PER DISTRIBUTION CHANNEL			
DtoC	33,701	32,056	+5.1%
Wholesale	7,456	5,903	+26.3%
TOTAL CANAL+	**41,157**	**37,959**	**+8.4%**

CANAL+ had 41,157k subscribers at the end of June 2026, an 8.4% increase compared to H1 2025 (on a combined Canal+ & MultiChoice basis), with dynamic year on year growth across our geographies and distribution channels. On the high-value retail Direct-to-Consumer (DtoC) segment, growth exceeded 5% year on year, fuelled by both the 2026 FIFA World Cup and solid commercial fundamentals.

REVENUES AND ADJUSTED EBIT (EBITA)

(in millions of euros) *Unaudited*	**H1 2026 (1)(2)**	H1 2025 restated (1)	Change (€m)	H1 2025 restated (combined Canal+ and MultiChoice) (2)(3)	Change (€m)
Europe	**2,259**	2,287	(28)	2,287	(28)
Africa and Asia	**1,723**	510	1,213	1,702	21
Content Production, Distribution and Other	**356**	324	32	324	32
Eliminations	**(52)**	(49)	(3)	(50)	(2)
Total revenues	**4,287**	3,072	1,215	4,263	24
of which CANAL+ excl. MultiChoice	**3,127**	3,072	54	3,072	54
of which MultiChoice	**1,184**	–	1,184	1,220	(36)
of which elimination linked to MultiChoice	**(24)**	–	(24)	(29)	5
*Content Costs**	**(2,251)**	(1,775)	(475)	(2,309)	58
*Technology, Selling, General, Administrative expenses & Others**	**(1,603)**	(1,040)	(563)	(1,591)	(13)
Adjusted EBIT (EBITa) before exceptional items	**433**	257	176	363	70
As a percentage of total consolidated revenues	**10.1 %**	8.4 %		8.5 %	
of which CANAL+ excl. MultiChoice	**290**	257	33	257	33
of which MultiChoice	**143**	–	143	107	37
Exceptional items	**1**	(84)	85	(68)	69
Adjusted EBIT (EBITa)	**434**	173	262	295	139

(1) *In 2025, the Group started the process of divesting its activities in Vietnam (completed in March 2026). In accordance with IFRS5, contribution relating to the Vietnam business (revenues: €14 million in H1 2025; Adjusted EBIT (EBITa) before exceptional items : -€11*

million in H1 2025) is hereafter excluded from all financial metrics and presented in "Earnings/(losses) from discontinued operations" in the income statement.

(2) *Following the discontinuation of the Showmax service in Africa at the end of April 2026, the contribution of Showmax (revenues: €23 million in H1 2025 ; Adjusted EBIT (EBITa) before exceptional items : -€52 million in H1 2025) is excluded from the Group's financial performance metrics and is presented within "Profit/(loss) from discontinued operations" in the income statement in accordance with IFRS 5 in H1 2026 and as if IFRS 5 had been applied in H1 2025.*

(3) *The combined figures correspond to the aggregation of the published KPIs from the CANAL+ historical perimeter (excluding Vietnam following the classification of VSTV as a discontinued operation) and the unaudited KPIs derived from MCG's management report. The combined KPIs are presented for illustrative purposes only and based on certain hypothesis.*

* *Excluding exceptional items*

For the first half of 2026, ***Group revenues*** *increased to €4,287 million compared to €3,072 million for the same period in 2025, up €1,215 million, of which €1,184 million related to the consolidation of MultiChoice and €54 million (+1.8% or +1.4% at constant scope and FX) to CANAL+ excluding MultiChoice, benefiting from very strong dynamics in both the Africa & Asia and Content Production, Distribution and Other segments, while revenue decreased slightly in Europe due to the effects of the C8 channel closure and certain divestment decisions in Hungary. On a combined basis, revenue grew by €24 million (from €4,263 million in H1 2025), as the increase in the historical CANAL+ perimeter (excluding MultiChoice) was partly offset by a decline in MultiChoice revenue (-2.9% compared with H1 2025)*

On a quarterly basis (see below tables), year-on-year revenue trends improved, in all segments, especially in Africa and Asia driven by FX effects.

(in millions of euros) Unaudited	**Q1 2026 (1)(2)**	*Q1 2025 restated (combined Canal+ and MultiChoice)(3)*	*% Change*	*Change at constant scope and FX (%)*
Europe	**1,127**	1,146	(1.6)%	(2.1)%
Africa and Asia inc. MultiChoice Group	**880**	888	(0.9)%	1.1 %
Content Production, Distribution and Other	**172**	158	9.0 %	5.2 %
Eliminations	**(19)**	(24)		
Total revenues	**2,160**	2,167	(0.3)%	(0.1)%

(in millions of euros) Unaudited	**Q2 2026 (1)(2)**	*Q2 2025 restated (combined Canal+ and MultiChoice)(3)*	*% Change*	*Change at constant scope and FX (%)*
Europe	**1,132**	1,141	(0.8)%	(0.9)%
Africa and Asia inc. MultiChoice Group	**843**	814	3.6 %	1.2 %
Content Production, Distribution and Other	**184**	166	10.7 %	6.6 %
Eliminations	**(32)**	(26)		
Total revenues	**2,127**	2,096	1.5 %	0.2 %

(1) *In 2025, the Group started the process of divesting its activities in Vietnam (completed in March 2026). In accordance with IFRS5, contribution relating to the Vietnam business (revenues: €14 million in H1 2025; Adjusted EBIT (EBITa) before exceptional items : -€11 million in H1 2025) is hereafter excluded from all financial metrics and presented in "Earnings/(losses) from discontinued operations" in the income statement.*

(2) *Following the discontinuation of the Showmax service in Africa at the end of April 2026, the contribution of Showmax (revenues: €23 million in H1 2025 ; Adjusted EBIT (EBITa) before exceptional items : -€52 million in H1 2025) is excluded from the Group's financial performance metrics and is presented within "Profit/(loss) from discontinued operations" in the income statement in accordance with IFRS 5 in H1 2026 and as if IFRS 5 had been applied in H1 2025.*

(3) *The combined figures correspond to the aggregation of the published KPIs from the CANAL+ historical perimeter (excluding Vietnam following the classification of VSTV as a discontinued operation) and the unaudited KPIs derived from MCG's management report. The combined KPIs are presented for illustrative purposes only and based on certain hypothesis*

Group content costs *amounted to -€2,251 million, decreasing by €58 million on a combined basis compared with H1 2025 due to i) continued and selective content portfolio rationalisation, ii) improved acquisition terms supported by the Group's increased scale and iii) remaining effect of C8 channel closure.*

Technology, Selling, General, Administrative expenses & Others *before exceptional items increased slightly by €13 million on a combined basis compared with H1 2025, reflecting increases in variable costs related to growth in the DtoC subscriber base and higher subscriber acquisition volumes, more than offsetting the benefits of profitability improvement initiatives.*

As a result, ***Adjusted EBIT (EBITa) before exceptional items*** *for the first half of 2026 reached €433 million, with a margin of 10.1%, representing an increase of €176 million increase year-on-year, including a €143 million impact from the consolidation of MultiChoice and €33 million improvement on CANAL+ excluding MultiChoice, driven by the optimisation initiatives described above and certain favourable seasonality effects. On a full-year basis, management confirms its guidance of €735 million.*

Exceptional items *totaled a net income of €1 million in the first half of 2026. These primarily comprised a charge of €66 million related to the MultiChoice restructuring plan and synergies implementation costs, partially offset by a €52 million non-cash gain arising mainly from the reversal of provisions recognised at the acquisition date in respect of unfavourable agreements identified as part of the MultiChoice purchase price allocation. Exceptional items also included a gain of €29 million related to Google / Dailymotion litigation around Google anticompetitive practices and abuse of its dominant position in the Adtech industry, following a court decision ordering Google to compensate Dailymotion (collection of the related cash proceeds expected in H2 2026).*

EUROPE

This operating segment encompasses the Group's subscription-TV, advertising-based television businesses, including content on OTT format across France, French Overseas and adjacent Territories, Poland and also Central Europe and the Benelux through BCE (ex-M7) (which also includes the more geographically diverse activities of SPI) and the Group's telecommunication business in the French Overseas departments.

Subscribers in the Europe segment increased *to 18.6 million, up 1.7 million compared to H1 2025. The wholesale base grew significantly, especially in France. DtoC increased slightly, with strong positive momentum in France offset by the divestment of the Group's DTH subscriber base in Hungary.*

(in millions of euros) *Unaudited*	**H1 2026**	H1 2025	*Change (€m)*	*Change (%)*	*Change at constant scope and FX (%)*
Revenues	**2,259**	2,287	(28)	(1.2)%	(1.5)%
Adjusted EBIT (EBITa) before exceptional items	**136**	111	25	22.6 %	22.5 %
As a percentage of total consolidated revenues	**6.0 %**	4.9 %			

Revenue from the Europe segment *decreased by 1.2% to €2,259 million compared to the first half of 2025 (decreased by 1.5% at constant scope and FX, positive scope/FX impacts primarily driven by the MC Vision consolidation starting May 2025). This decrease was largely attributable to the full year effect of C8 channel closure (end of February 2025) and a divestment in Hungary.*

In mainland France, the high-value DtoC subscriber base continued to grow, benefiting from solid subscriber acquisition performance (with some daily historical records) and continued reduction of churn rate. This led to a slight increase in revenues, offset by the discontinuation of the distribution of DAZN.

Free-to-air television revenue declined, primarily due to the full year effect of the closure of the C8 channel.

The Overseas Territories subscriber base increased, especially in Haiti, thanks to the FIFA World Cup, and subscriber growth has returned in the Indian Ocean, after the region recovered from the 2024/2025 natural disasters. The net impact on revenue was offset by decreasing ARPU resulting from changes in the offer mix.

In Poland, revenue increased, driven by subscriber growth, on the back of a strong performance in OTT, together with increased ARPU and improved advertising performance.

Revenue decreased in other European countries, primarily due to the sale of a non-profitable DTH subscriber base in Hungary, partially offset by increased OTT revenue in Austria as well as wholesale revenue growth in Hungary and Czech Republic. Content investment plan launched to get back to growth achieved a significant milestone in H1 with the UEFA rights secured across Austria, Belgium, Poland and Switzerland from 2027 to 2031.

Adjusted EBIT (EBITa) before exceptional items from the Europe segment *increased to €136 million (6.0% margin compared to 4.9% in H1 2025), with the €25 million year-on-year increase primarily resulting from i) continued profitability improvement in French activities (redundancy plan, DTT exit, new deal with french cinema organisations) and, to a lesser extent, in Poland, mainly on the content side (content portfolio rationalisation as well as successfully leveraging scale effect to renew contracts at better conditions) and ii) some positive seasonality effects.*

AFRICA AND ASIA

This operating segment encompasses the Group's Pay-TV business outside of Europe, primarily in Africa & Asia. In Africa, the Group operates Pay-TV services in more than 48 countries under CANAL+ and MultiChoice brands and offers premium international content across sports, films and series from global majors, alongside local content offers tailored to African audiences. CANAL+ owns a distribution network comprised of over 34,000 points of sale and over 750 distribution partners. CTA (Canal+ Telecom Africa, formerly GVA) offers broadband internet access services through optical fibre networks and operates an expanding FTTH network, currently in 15 cities in 10 countries in Africa. In Asia, the Group operates in Myanmar under a joint venture agreement which provides access to 60 channels including those produced specifically in the Burmese language and showcasing local content.

Following the reclassification of Vietnam and Showmax as discontinued operations (see note 2.3 and 2.4 of the consolidated financial statements), their contributions are excluded from the Africa & Asia operating segment.

Overall, subscribers in the Africa and Asia segment *increased to 22.6 million, up by 1.5 million compared to H1 2025 (including MultiChoice), with positive growth in all activities/geographies (French-speaking Africa, MultiChoice Group, CTA and Myanmar), with a significant contribution from the 2026 FIFA World Cup at the end of the period.*

(in millions of euros) *Unaudited*	**H1 2026 (1)(2)**	*H1 2025 restated (combined Canal+ and MultiChoice) (2)(3)*	*Change (€m)*	*Change (%)*	*Change at constant scope and FX (%)*
Total CANAL+ Group(3)					
Revenues	**1,723**	1,702	21	1.3 %	1.2 %
Adjusted EBIT (EBITa) before exceptional items	**269**	222	47	21.1 %	19.8 %
As a percentage of total consolidated revenues	**15.6 %**	13.1 %			
of which CANAL+ exc. MultiChoice Group					
Revenues	**563**	510	53	10.3 %	11.8 %
Adjusted EBIT (EBITa) before exceptional items	**126**	115	10	8.8 %	8.9 %
As a percentage of total consolidated revenues	**22.3 %**	22.6 %			
of which MultiChoice Group(3)					
Revenues	**1,184**	1,220	(36)	(2.9)%	(3.4)%
Adjusted EBIT (EBITa) before exceptional items	**143**	107	37	34.4 %	32.0 %
As a percentage of total consolidated revenues	**12.1 %**	8.7 %			
of which revenues elimination linked to MultiChoice Group	**(24)**	(29)	5		

(1) *In 2025, the Group started the process of divesting its activities in Vietnam (completed in March 2026). In accordance with IFRS5, contribution relating to the Vietnam business (revenues: €14 million in H1 2025; Adjusted EBIT (EBITa) before exceptional items : -€11 million in H1 2025) is hereafter excluded from all financial metrics and presented in "Earnings/(losses) from discontinued operations" in the income statement.*

(2) *Following the discontinuation of the Showmax service in Africa at the end of April 2026, the contribution of Showmax (revenues: €23 million in H1 2025 ; Adjusted EBIT (EBITa) before exceptional items : -€52 million in H1 2025) is excluded from the Group's financial performance metrics and is presented within "Profit/(loss) from discontinued operations" in the income statement in accordance with IFRS 5 in H1 2026 and as if IFRS 5 had been applied in H1 2025.*

(3) *For H1 2025, the combined figures correspond to the aggregation of the published KPIs from the CANAL+ historical perimeter (excluding Vietnam following the classification of VSTV as a discontinued operation) and the unaudited KPIs derived from MCG's management report. The combined KPIs are presented for illustrative purposes only and based on certain hypothesis.*

*On a combined bases, **revenue from the Africa and Asia segment** increased slightly to € 1,723 million, up 1.3% (up 1.2% at constant scope and FX) compared to H1 2025 including a 10.3% increase on CANAL+ historical perimeter (up 11.8% at constant scope and FX) and with MultiChoice decreasing 2.9% (down -3.4% at constant scope and FX).*

In French speaking Africa (i.e. excluding MultiChoice territories), Pay-TV delivered very strong growth over the past 12 months, with more than 1m additional subscribers. This performance was driven by a compelling line-up (including Africa Cup of Nations at the end of 2025 and start of 2026) and improved distribution efficiency (in particular through the expansion of retail network). As a result, revenue recorded double-digit year-on-year growth at constant exchange rates.

At the end of the first half of 2026, Group Vivendi Africa (GVA) was renamed CANAL+ Telecom Africa, aligning its corporate identity with the CANAL+ brand. CANAL+ Telecom Africa revenue continued to grow at a double-digit rate, fueled by i) Fibre-to-the-Home (FTTH) network extension and ii) commercial performance. CANAL+ Telecom Africa has launched the deployment of its FTTH network in Ibadan, Nigeria's third-largest city (with a population of approximately 5 million). The commercial launch is expected in the coming weeks. With this new operation, CANAL+ Telecom Nigeria becomes the 10th operating subsidiary of CANAL+ Telecom Africa.

In Asia, Myanmar's subscriber base continued to grow at a very strong pace, driven by the new enriched content offering and commercial offer and the success of longer-term subscriptions. Combined with a better mix leading to positive impact on ARPU, this led to a more than 3.5X increase in revenues.

Within MultiChoice Group countries, the subscriber portfolio was broadly flat compared to H1 2025, with the historical declining trend being offset by the success of key sports competitions such as the Africa Cup of Nations and the FIFA World Cup and the first effects of the key initiatives implemented as part of the growth boost plan. For instance, the strengthening of the acquisition engine through higher subsidies on equipment, the expansion of the distribution network capillarity, the reinforcement of the sales teams on the ground and the improvement of the sales commissioning scheme started to have an impact. Revenue trends also improved, with the decline narrowing to -2.9% in H1, including a 1% decrease in subscription revenues. The synergy plan is well on track, with several significant milestones already achieved, in particular the closure of the loss-making Showmax OTT service. At end of June, synergies captured in P&L amounted to €122 million, including €70 million accounted in Adjusted EBIT and €52 million related to the Showmax closure and accounted for under discontinued operations.

***Adjusted EBIT (EBITa) before exceptional items** for the Africa & Asia segment reached €269 million, corresponding to a margin of 15.6%. This included (i) €126 million from the historical CANAL+ perimeter, up €10 million compared to H1 2025 (with a 22.3% margin rate, stable vs H1 2025) driven by a strong increase in revenue partly offset by content investments and higher acquisition costs resulting from robust commercial performance) and (ii) €143 million from MultiChoice, up €37 million year-on-year (while excluding the ~€52 million positive impact of the Showmax service closure, which is accounted for under discontinued operations). The improvement at MultiChoice was driven by turnaround and synergy initiatives despite i) lower revenues, ii) FIFA World Cup related costs, iii) contractual content and technical inflation, (iv) continued investment in commercial growth initiatives, and (v) certain non-recurring items. On a 2026 full year basis, MultiChoice EBITa is still expected at €170 million, H2 expected to concentrate majority of growth boost plan costs and content costs inflation.*

CONTENT PRODUCTION, DISTRIBUTION AND OTHER

This operating segment includes:

- ***STUDIOCANAL**, Europe's leading film and television studio, with worldwide production and distribution capabilities and direct operations in ten major European markets including Austria, Benelux, Denmark, France, Germany, Ireland, Italy, Poland, Spain and the United Kingdom, as well as in Australia and New Zealand, and offices in the United States and China. STUDIOCANAL owns one of the most prestigious catalogues in the world and the largest catalogue of European films, with almost 10,000 titles from 60 countries spanning 100 years of film history. STUDIOCANAL also encompasses a worldwide network of 23 production companies, and STUDIOCANAL KIDS & FAMILY, which is developing the PADDINGTON brand.*
- ***DAILYMOTION**, an international end-to-end video platform, advertising-based business model, headquartered in Paris with offices in New York and Singapore.*
- ***CANAL+ Distribution** (formerly Thema), a production and distribution company specialised in creating and distributing diverse content and channels to cable, IPTV and DTH operators, and for mobile packages and OTT.*
- ***L'OLYMPIA and Théâtre de L'Oeuvre**, live entertainment venues in Paris.*

(in millions of euros) *Unaudited*	**H1 2026**	H1 2025	*Change (€m)*	*Change (%)*	*Change at constant scope and FX (%)*
Revenues	**356**	324	32	9.9 %	5.9 %
Adjusted EBIT (EBITa) before exceptional items	**28**	30	(3)	(8.3)%	(16.8)%
As a percentage of total consolidated revenues	**7.8 %**	9.3 %			

***Revenue from the Content Production, Distribution and Other segment** increased to €356 million, up 9.9% compared to the first half of 2025 (5.9% at constant scope and FX (main scope impact coming from the acquisition of LuckyRed, consolidated since January 2026)).*

STUDIOCANAL's revenues increased across all business segments, driven by strong H1 theatrical performance supported by local breakout hits such as Gourou, The Housemaid, Extrawurst and Woodwalkers 2, as well as the international roll-outs of Cold Storage and How To Make a Killing, and continued momentum in series production and catalogue revenues.

This solid financial performance was complemented by strong industry recognition, with numerous selections at the Cannes Film Festival, while Paddington the Musical led both the WhatsOnStage Awards and the Olivier Awards.

In February 2026, STUDIOCANAL acquired a majority stake in LUCKY RED, a leading Italian distribution and production company, expanding the studios direct operations into a key European market.

Dailymotion's dynamic revenue growth continued, fuelled by i) expansion of its commercial reach and its programmatic network and ii) its services offering following the acquisition of Mojo.
In June, Dailymotion won a litigation against Google concerning Google's anticompetitive practices and abuse of its dominant position in the Adtech industry, with Google having harmed Dailymotion by reducing its advertising revenue and self-attributing higher commissions. Google has been ordered to pay €29 million to Dailymotion (impact included within exceptional items). The appeal period is ongoing, and Dailymotion is considering whether it should appeal the decision on the basis that the damages awarded by the commercial court significantly undervalue the actual prejudice suffered.

Adjusted EBIT (EBITa) before exceptional items for the Content Production, Distribution and Other segment *decreased to €28 million year on year, with a 7.8% margin. The decrease was due to some intra-year cost phasing differences between 2025 and 2026 (front-end loaded costs).*

AMORTISATION AND IMPAIRMENT LOSSES ON INTANGIBLE ASSETS ACQUIRED THROUGH BUSINESS COMBINATION

Amortisation and impairment losses on intangible assets acquired through business combinations amounted to -€69 million for the first half of 2026, compared with -€20 million for the first half of 2025. These primarily related to the amortisation of intangible assets recognised in connection with the acquisitions of MultiChoice and other businesses in Europe. The increase compared with the first half of 2025 was mainly driven by the acquisition of MultiChoice and, to a lesser extent, of Archery, LuckyRed and MC Vision.

INCOME (LOSS) FROM EQUITY AFFILIATES

CANAL+ recognised a €13 million *loss* f*rom equity affiliates in the first half of 2026, compared to an income of €42 million in the first half of 2025, primarily due to the following*:

- *CANAL+ recognised a loss of €17 million from its share of Viu's losses in the first half of 2026, consistent with the corresponding period in 2025.*
- *CANAL+ recognised less than €1 million income from its share of profit in Viaplay (income of €4 million in H1 2025).*
- *CANAL+ recognised an income of €6 million in relation to SAM Productions, following the additional interest acquired during the period. This income resulted from the remeasurement to fair value of the previously held interest upon obtaining control, in accordance with IFRS 3 Business Combinations.*
- *As a reminder, H1 2025 income from equity affiliates included contributions of €32 million from MultiChoice and €22 million from MC Vision; both entities are now fully consolidated.*

NET FINANCIAL INCOME (LOSS)

For the first half of 2026, net financial income (loss) represented a net expense of €136 million, compared with a net expense of €63 million in the corresponding period of 2025 (-€145 million *on a combined basis), comprising*:

- *€49 million of net interest expenses including interest charges on external financing and interest income on cash equivalents, compared to €13 million of net interest expenses for the first half of 2025 (and €31 million of net interest expenses on a combined basis for the first half of 2025). Refinancing transactions successfully completed in 2025 and early 2026 reduced the Group's cost of financing, partly offsetting the increase in gross debt resulting from the MultiChoice acquisition. Beyond those effects, change on a combined basis compared to H1 2025 also captured synergies related to MultiChoice gross debt refinancing to benefit from Canal+ cost of financing.*
- *Other financial income and expenses represented a net charge of €87 million in the first half of 2026, compared with a net charge of €51 million in the first half of 2025 (€114 million on a combined basis). These mainly comprised unrealised foreign exchange losses and gains, including the remeasurement of foreign exchange derivatives, unwinding effects of assets and liabilities as well as interest expense recognised under IFRS 16.*

For the first half of 2026, the provision for income taxes was a net charge of €105 million, compared to €30 million for the first half of 2025 (€75 million *for the first half of 2025 on a combined basis, +€30 million increase resulting from a much higher profit before tax). This corresponded to an underlying Effective Tax Rate of 46%, comprising 33% for Canal+ excluding MultiChoice (compared to 52% in 2024 and 38% in 2025[1]) and 76% for MultiChoice, a significant decrease compared to previous years (MultiChoice ETR close to 200% over 2023-2025 as disclosed in MultiChoice financial statements) and with an objective to continue to reduce tax inefficiencies.*

[1] *excluding exceptional items*

EARNINGS (LOSSES) FROM DISCONTINUED OPERATIONS

In 2025, the Group initiated the divestment of its operations in Vietnam, which completed in March 2026. Furthermore, the MultiChoice Showmax service in Africa was discontinued at the end of April 2026.

In accordance with IFRS5, the results of the Vietnam business and Showmax are presented within "Earnings/ (losses) from discontinued operations", which amounted to a loss of €72 million, comprising:

- *€86 million loss (€11 million loss in H1 2025) related to Vietnam activities disposal, primarily arising from a non-cash loss recognised upon disposal in 2026 (-€1 million cash impact in H1 2026) (see note 2.4 of the condensed consolidated financial statements).*
- *€15 million gain (€22 million loss in H1 2025 on a combined basis) related to the discontinuation of the MultiChoice Showmax service, comprising a €31 million loss in Adjusted EBIT compensated by a €48 million of one-off tax gain recognised in connection with the Showmax closure (see note 2.3 of the condensed consolidated financial statements).*

Below table summarizes impacts on revenues, Adjusted EBIT, earnings, Cash Flow From Operations and Free Cash Flows of those activities.

	Vietnam		***Showmax service***	
(in millions of euros) *Unaudited*	**H1 2026**	H1 2025	**H1 2026**	H1 2025(1)
Revenues	-	14	11	23
Adjusted EBIT (EBITa) before exceptional items	-	(11)	(21)	(52)
Operating income (EBIT)	(107)	(11)	(31)	(23)
Net financial income	-	-	(2)	2
Income tax	21	1	48	(1)
Earnings (losses)	(86)	(11)	15	(22)
CFFO after exceptional items	(3)	1	(70)	(39)
Free cash flows after exceptional items	(4)	0	(70)	(39)

(1) *Unaudited KPIs derived from MCG's management report*

The combined results published by the Group at year-end 2025 (refer to section 1.13 of the 2025 Annual Report) included a negative contribution from Showmax of €92 million to Adjusted EBIT (EBITa) before exceptional items and -€29 million to net earnings/(losses).

EARNINGS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

Earnings attributable to non-controlling interests amounted to €11 million for the first half of 2026, including €24 million on continuing operations and -€13 million relative to Showmmax.

EARNINGS (LOSSES)

Taking into account all of these items, the net result attributable to the Group reached €29 million, including €87 million from continuing operations and -€59 million from discontinued operations.

CASH GENERATION

(in millions of euros)	**H1 2026 (1)(2)**	H1 2025 restated(1)	Change (€m)	H1 2025 restated (combined Canal+ and MultiChoice) (2)(3)	Change (€m)
Adjusted EBIT (EBITa) before exceptional items	**433**	257	176	363	70
Content investments, net	**(149)**	197	(347)		
Acquisition paid	**(1,438)**	(770)	(668)		
Consumption	**1,289**	968	321		
Capital expenditures and proceeds from sales of property, plant, equipment and intangible assets	**(124)**	(127)	3		
Amortisation and depreciation of intangible and tangible assets*	**202**	160	43		
Repayment of lease liabilities and related interest expenses	**(59)**	(25)	(34)		
Others (including changes in net working capital)*	**255**	(33)	288		
CFFO before exceptional items	**559**	429	130	647	(88)
of which CANAL+ excl. MultiChoice	**334**	429	(95)	429	(95)
of which MultiChoice	**225**		225	218	7
Cash conversion rate before exceptional items	**129 %**	167 %		178 %	
Income tax paid	**(103)**	(17)	(86)	(109)	6
Interest paid net	**(23)**	(13)	(10)	(32)	9
Other financials	**(18)**	(17)	(2)	(20)	2
Free Cash-Flow before exceptional items	**414**	383	31	486	(71)
of which CANAL+ excl. MultiChoice	**254**	383	(129)	383	(129)
of which MultiChoice	**161**		161	103	58
Exceptional items	**(336)**	(5)	(331)	(5)	(331)
CFFO after exceptional items	**223**	424	(201)	642	(419)
Free Cash-Flows after exceptional items	**79**	378	(300)	481	(403)

(1) *In 2025, the Group started the process of divesting its activities in Vietnam (completed in March 2026). In accordance with IFRS5, contribution relating to the Vietnam business (CFFO after exceptional: €1 million in H1 2025) is therefore excluded from all financial metrics and presented in discontinued operations in the consolidated statement of cash flows.*

(2) *Following the discontinuation of the Showmax service in Africa at the end of April 2026, the contribution of Showmax (CFFO after exceptional: -€39 million in H1 2025; FCF after exceptional: -€39 million in H1 2025) is excluded from the Group's financial performance metrics and presented in discontinued operations in the consolidated statement of cash flows in accordance with IFRS 5 in H1 2026 and as if IFRS 5 had been applied in H1 2025.*

(3) *The combined figures correspond to the aggregation of the published KPIs from the CANAL+ historical perimeter (excluding Vietnam following the classification of VSTV as a discontinued operation) and the unaudited KPIs derived from MCG's management report (excluding Showmax following its classification as a discontinued operation in accordance with IFRS 5). The combined KPIs are presented for illustrative purposes only and based on certain hypothesis.*

* *Excluding exceptional items*

For the first half of 2026, the Group generated strong Cash Flow From Operations (CFFO) before exceptional items of €559 million, representing a cash conversion rate of 129%. This performance was driven by ongoing cash optimisation initiatives across the Group and favourable intra-year phasing effects. Compared with H1 2025 on a combined basis, underlying cash generation improved operationally, although the year-on-year is negative due to a significant non-recurring benefit recorded in H1 2025 related to payment phasing optimisation.

Cash tax outflows amounted to €103 million, an increase of €86 million compared with H1 2025. This increase was primarily driven by the consolidation of MultiChoice (€53 million) and an unfavourable comparison effect arising from a one-off tax refund in France received in H1 2025 in respect of prior-year tax positions. On a combined basis, H1 2026 cash tax benefited from a lower pre-tax profit in 2026 in MultiChoice compare to 2025, driven by one-off costs in relation with Showmax closure.

Cash interest payments totalled €23 million. The period benefited from favourable working capital timing effects associated with the Group's refinancing activities, including interest relating to the €700 million bond issued in December 2025, the first coupon payment of which is due in December 2026.

Cash flows relating to other financial items amounted to an outflow of €18 million, including €14 million of non-recurring costs, primarily linked to the implementation of new financing arrangements and €4 million of recurring financial charges, including guarantee fees and banking costs.

As a result, Free Cash Flow (FCF) before exceptional items reached €414 million in the first half of 2026.

In light of the strong first-half performance and the intra-year phasing effects described above, the Group reiterates its full-year guidance of more than €600 million CFFO before exceptional items and more than €250 million FCF before exceptional items.

Exceptional cash items amounted to an outflow of €336 million, of which €275 million related to the partial settlement of the French VAT litigation (with the remaining €89 million expected to be paid in H2 2026). These items also included cash costs associated with synergy implementation programmes and to the redundancy plan in France.

LIQUIDITY AND CAPITAL RESOURCES

(in millions of euros)	***Six months ended 30 June (unaudited)*** **2026**	*Year ended 31 December* 2025	*Change (€m)*	*Change (%)*
Cash Position	**947**	830	117	14.1%
Total Borrowings at amortised cost	**(3,038)**	(2,827)	(211)	7.4%
Financial Net Debt	**(2,091)**	(1,997)	(94)	4.7%

As of 30 June 2026, net debt was -€2,091 million, including cash and cash equivalent of €947 million and borrowings of -€3,038 million.

The revolving credit facility with an initial maturity in July 2029 was extended to July 2031 in June 2026. The revolving credit facility is available for drawings until its termination date.

As of 30 June 2026, the group had approximately €1,697 million in total liquidity immediately available from cash and its undrawn facilities maturing in July 2031.

In May 2026, the Group continued to execute its refinancing plan initiated in 2025, with the objective of further extending its debt maturity profile and reducing its reliance on short-term borrowings. This was achieved through the successful issuance of €700 million of euro-denominated unsecured senior notes maturing in 2032.

Consequently, the Group completed the early repayment of its €500 million Bridge Loan Facility in May 2026, with the remaining proceeds allocated to general corporate purpose, thereby further strengthening the Group's liquidity position.

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

Non-GAAP measures should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance as presented in the Consolidated Financial Statements and the related Notes, or as described in this financial review. The group considers these to be relevant indicators for the group's operating and financial performance.

CANAL+ HISTORICAL PERIMETER

All figures exclude the contribution of MultiChoice except for income (loss) from equity affiliates, which includes the contribution from MultiChoice up to 20 September 2025, which was accounted for using the equity method in accordance with IAS 28.

COMBINED CANAL+ AND MULTICHOICE

The combined figures correspond to the aggregation of the published KPIs from the CANAL+ historical perimeter (excluding Vietnam and Showmax following the classification as discontinued operations) and the unaudited KPIs derived from MCG's management report. The combined KPIs are presented for illustrative purposes only and based on certain hypothesis.

ADJUSTED EBIT (EBITA) BEFORE EXCEPTIONAL ITEMS

Adjusted EBIT (EBITa) before exceptional items enables the group to compare the performance of operating segments regardless of whether their performance is driven by the operating segment's organic growth or by acquisitions.

To calculate Adjusted EBIT (EBITa) before exceptional items, the accounting impact of the following items is excluded from Operating income (EBIT):

- *The amortisation of intangible assets acquired through business combinations as well as of other rights catalogues acquired.*
- *Impairment of goodwill, other intangibles acquired through business combinations and other rights catalogues.*
- *Exceptional items.*

Exceptional items are items of financial performance which have been determined by management as being material by their size or incidence and not relevant to an understanding of the group's underlying business performance. Exceptional items for the current and prior year include restructuring costs, certain expenses and provision for contingencies together with provision reversals arising from the purchase price allocation ("PPA") related to the MultiChoice acquisition.

Reconciliation of Adjusted EBIT (EBITa) before exceptional items to EBIT is provided in the introductory table of Earnings analysis.

MEASURES AT CONSTANT CURRENCY AND SCOPE OF CONSOLIDATION

Revenues and adjusted EBIT (EBITa) before exceptional items at constant currency and scope of consolidation: the group presents changes in revenue and adjusted EBIT (EBITa) before exceptional items on a reported basis, on a constant currency basis and at constant scope of consolidation, and this constitutes an alternative performance measure. Figures presented on a constant currency and constant scope of consolidation basis eliminate the impacts of: (i) changes in foreign currency exchange rates (such that the foreign currency exchange rate in the current period is applied to the prior period results) and (ii) changes to the scope of consolidation resulting from acquisitions and disposals (such that the revenues and adjusted EBIT (EBITa) before exceptional items of the prior period are adjusted to reflect the acquisitions and disposals of the current period). The calculation is made by adjusting the prior period using the business scope and foreign exchange conversion rate of the current period. The group uses these adjusted *figures both for internal analysis and for external communication, as it believes they provide means to analyse and explain variations from one period to another based on comparable exchange rates and scope of consolidation.*

(in millions of euros)	*Six months ended 30 June (unaudited)* **2026**	*2025 restated*	*Change (€m)*	*Change (%)*	*2025 restated (combined Canal+ and MultiChoice)*	*Change (€m) N vs N-1 restated (combined)*	*Change(%) N vs N-1 restated (combined)*
Revenues	**4,287**	3,072	1,215	39.5%	4,263	24	0.6%
Constant currency adjustement	**—**	(9)			–		
Constant scope of consolidated adjustement	**—**	21			21		
Revenues at constant currency and scope of consolidation	**4,287**	3,084	1,203	39.0%	4,284	3	0.1%

(in millions of euros)	*Six months ended 30 June (unaudited)* **2026**	*2025 restated*	*Change (€m)*	*Change (%)*	*2025 restated (combined Canal+ and MultiChoice)*	*Change (€m) N vs N-1 restated (combined)*	*Change(%) N vs N-1 restated (combined)*
Adjusted EBIT (EBITa) before exceptional items	**433**	257	176	68.6%	363	70	19.1%
Constant currency adjustement	–	–			2	–	
Constant scope of consolidated adjustement	–	3			3	–	
Adjusted EBIT (EBITa) before exceptional items at constant currency and scope of consolidation	**433**	260	173	66.6%	369	64	17.3%

CASH FLOW FROM OPERATIONS (CFFO)

CFFO is calculated as the sum of:

(i) *net cash provided by operating activities before income tax paid, as presented in the consolidated statement of cash flows;*

(ii) *cash used for capital expenditures, net of proceeds from sales of property and equipment, and intangible assets, which are presented as investing activities in the consolidated statement of cash flows;*

(iii) *cash payments for the principal of lease liabilities and related interest expenses, which are presented as financing activities in the consolidated statement of cash flows.*

(in millions of euros)	Six months ended 30 June (unaudited) **2026**	2025	Change (€m)	Change (%)
Net cash provided by operating activities before income tax paid	**405**	576	(171)	(29.6)%
Capital expenditures, net of proceeds from sales of property, plant, equipment and intangible assets	**(124)**	(127)	3	
Capital expenditures	**(129)**	(140)	11	
Proceeds from sales of property, plant, equipment and intangible assets	**5**	13	(7)	
Repayment of lease liabilities and related interest expenses	**(59)**	(25)	(34)	
Cash flow from operations (CFFO)	**223**	424	(201)	(47.5)%

Cash Flow From Operations (CFFO) before exceptional items excludes from the above calculation exceptional cash impacts related to material cash inflows and outflows that management considers not reflective of the Group's underlying operational performance. For the current and prior periods, these primarily comprise cash payments relating to restructuring programmes, acquisition-related costs and one-off payments associated with the settlement of VAT litigation.

FREE CASH FLOW (FCF)

FCF (formerly Cash Flow From Operations After Interest and income Tax paid CFAIT) is calculated as the sum of:

- (*i*) *net cash provided by operating activities, as presented in the consolidated statement of cash flows;*
- (*ii*) *cash used for capital expenditures, net of proceeds from sales of property and equipment, and intangible assets, which are presented as investing activities in the consolidated statement of cash flows;*
- (*iii*) *cash payments for the principal of lease liabilities and related interest expenses, which are presented as financing activities in the consolidated statement of cash flows.*
- (*iv*) *interest paid and other cash items related to financial activities that are presented as financing activities in the consolidated statement of cash flows.*

(in millions of euros)	Six months ended 30 June (unaudited) **2026**	2025	Change (€m)	Change (%)
Net cash provided by operating activities	**302**	559	(257)	(50)%
Capital expenditures, net of proceeds from sales of property, plant, equipment and intangible assets	**(124)**	(127)	3	
Capital expenditures	**(129)**	(140)	11	
Proceeds from sales of property, plant, equipment and intangible assets	**5**	13	(7)	
Repayment of lease liabilities and related interest expenses	**(59)**	(25)	(34)	
Interest paid, net	**(23)**	(13)	-10	
Other cash items related to financial activities	**(18)**	(17)	(2)	
Free Cash-Flow (FCF)	**79**	378	(300)	-0,8x

Free Cash Flow (FCF) before exceptional items excludes from the previous calculation exceptional cash impacts related to material cash inflows and outflows that management considers not reflective of the

Group's underlying operational performance. For the current and prior periods, these primarily comprise cash payments relating to restructuring programmes, acquisition-related costs and one-off payments associated with the settlement of VAT litigation.

FINANCIAL NET DEBT

Financial net debt (or Net Cash Position) is calculated by adding together:

(*i*) *cash and cash equivalents, as reported in the consolidated statement of financial position*

(*ii*) *cash management financial assets, included in the consolidated statement of financial position under "financial assets", relating to financial investments, which do not meet the criteria for classification as cash equivalents set forth in IAS 7.*

(*iii*) *less: the value of borrowings at amortised cost.*

PRINCIPAL RISKS

CANAL+ has established a robust risk management and internal control framework, incorporating the three lines of defense model, which enhances its strategic resilience. This model delineates clear roles and responsibilities across the organisation, ensuring a comprehensive approach to risk oversight and control.

Our risk management framework includes regular assessments, continuous monitoring and real-time risk reporting which provides the business with the tools to identify, assess, manage and continually review our risks. The Audit and Sustainability Committee and the Management Board as a whole have performed a robust assessment of these principal and emerging risks and uncertainties faced by the Group. Based on this review, the principal risks are consistent with those disclosed on pages 42 to 48 of in the Annual Report and Accounts for the year ended 31 December 2025 ('the 2025 ARA').

While the nature of the Group's principal risks remains broadly unchanged since the publication of the 2025 Annual Report, developments during the period have resulted in changes in the trajectory of certain risks:

Strategic risks	***Trend***
Competition and disintermediation	*Trending up*
Content access and costs	*Trending up*
Deterioration in global or regional macroeconomic and geopolitical conditions	*Static*
Operational risks	
Piracy	*Trending up*
Cyber risk	*Trending up*
IT operational resilience	*Static*
External growth	*Trending down*
Financial risks	
Foreign exchange	*Static*
Margin compression	*Static*

■ *Competition and disintermediation – Trending up*

The competitive environment continues to intensify, driven by global streaming platforms, subscriber mobility across offers and platforms and evolving consumer habits. The Group is responding through investment in premium content, aggregation capabilities and customer value propositions; however, the pace of sector change has led management to conclude that the risk has increased during the period.

■ *Content access and costs – Trending up*

Demand for premium sports, entertainment and local content remains strong. Competition for attractive content rights may continue to exert upward pressure on acquisition and production costs. The Group maintains a disciplined approach to content investment and portfolio management, but the trajectory of this risk has increased compared with the 2025 ARA.

■ *Cyber risk – Trending up*

Cyber security remains a key area of focus for the Group. The rapid development of artificial intelligence represents both an opportunity and a source of emerging risk. AI is increasing the capability of threat actors to conduct attacks at greater scale, speed and sophistication, contributing to a more challenging threat environment. While the Group continues to strengthen its cyber security framework, monitoring capabilities, awareness programmes and technical controls, management considers that the increasing use *of artificial intelligence by cybercriminals is a significant factor behind the upward trajectory of cyber risk during the period.*

■ *External growth – Trending down*

The decrease in this risk reflects progress achieved in integrating recently acquired businesses, including continued implementation of governance, internal control and risk management processes. Although acquisition and integration activities continue to require close management attention, the overall execution and integration risk has reduced compared with the 2025 ARA.

■ *Macroeconomic and geopolitical conditions – Static*

While macroeconomic and geopolitical uncertainty remains elevated across a number of markets in which the Group operates, management's overall assessment remains unchanged compared with year-end, reflecting the diversity of the Group's geographic footprint and continued mitigation actions.

■ *Other principal risks*

The assessment of Piracy, IT operational resilience, Foreign exchange and Margin compression remains unchanged from the 2025 ARA. Management continues to monitor these risks closely, together with emerging risks that could impact the Group's strategy, operations, financial performance or reputation.

Refer to our 2025 ARA for further details on our Risk Management and Principal Risks, available at https:// www.canalplusgroup.com/en/results-and-publications

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

To the Chairman of the Management Board of CANAL+,

Introduction

In our capacity as statutory auditors of CANAL+ (the "Company") and at your request, we have reviewed the accompanying condensed consolidated interim statement of financial position of Company and its subsidiaries (the "Group") as of June 30, 2026 and the related condensed consolidated interim statement of earnings, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of cash flows and condensed consolidated interim statement of changes in equity for the six-month period then ended, and the related condensed notes, including material accounting policy information (together, the "Condensed Consolidated Interim Financial Statements").

Management is responsible for the preparation and presentation of these Condensed Consolidated Interim Financial Statements in accordance with IAS 34 - standard of the IFRSs applicable to interim financial information, as adopted by the European Union and published by the International Accounting Standards Board (IASB).

These Condensed Consolidated Interim Financial Statements are prepared under the responsibility of the Management Board and reviewed by the Supervisory Board.

Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Financial Statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs applicable to interim financial information, as adopted by the European Union and published by the IASB.

This report is governed by French law. The courts of France (within the jurisdiction of the Cour d'Appel de Paris) shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning this report and any matter arising from it. Each party irrevocably waives any right it may have to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

Neuilly-sur-Seine and Paris-La Défense, July 27, 2026
The Statutory Auditors,

Grant Thornton
French member of Grant Thornton International

Jean-Francois BALOTEAUD Charlotte ESPINET

Deloitte & Associés

Jean Paul SEGURET Frédéric SOULIARD

RESPONSIBILITY STATEMENT OF THE MANAGEMENT BOARD MEMBERS

The members of the Management Board are responsible for preparing the half-yearly financial report in accordance with applicable law and regulations.

Each of the members of the Management Board confirms that, to the best of their knowledge the condensed consolidated interim financial statements, which have been prepared in accordance with the applicable set of accounting standards and the Disclosure, Guidance and Transparency Rules sourcebook of the UK's Financial Conduct Authority ("DTR"), give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and

- *the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events that have occurred during the first six months and description of the principal risks and uncertainties for the remaining six months of the financial year); and*
- *the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of material related-party transactions and any changes therein).*

The members of the Management Board are available to view on the Canal+ SA website, www.canalplusgroup.com

For and on behalf of the Management Board:

Maxime Saada
Chairman of the Management Board,
Chief Executive Officer of CANAL+

Amandine Ferré
Member of the Management Board of CANAL+ SA,
Chief Financial and ESG Officer of CANAL+, CEO of CANAL+ Asia

27 July 2026

CONDENSED CONSOLIDATED STATEMENT OF EARNINGS

(in millions of euros, except per share amounts, euros)	Note	Six months ended 30 June (unaudited) 2026	2025 Restated [1]
Revenues	4	**4,287**	3,072
Content costs		**(2,205)**	(1,769)
Technology, selling, general, administrative costs & others		**(1,572)**	(1,125)
Restructuring costs		**(75)**	(6)
Impairment losses on intangible assets acquired through business combinations		**—**	–
Amortisation of intangible assets acquired through business combinations		**(69)**	(20)
Operating income (EBIT)	4	**365**	152
Income (loss) from equity affiliates	12	**(13)**	42
Net financial income (loss)	5	**(136)**	(63)
Interest expenses		**(49)**	(13)
Income from investments		**—**	–
Other financial income		**9**	15
Other financial expenses		**(96)**	(66)
Earnings before income taxes		**216**	131
Income taxes	6	**(105)**	(30)
Earnings (losses) from continuing operations		**111**	101
Earnings (losses) from discontinued operations		**(72)**	(11)
Earnings		**39**	91
of which			
Earnings (losses) attributable to equity holders of the parent	7	**29**	70
of which Earnings (losses) from continuing operations attributable to equity holders of the parent		**87**	76
Earnings (losses) from discontinued operations attributable to equity holders of the parent		**(59)**	(6)
Earnings (losses) attributable to non-controlling interests		**11**	21
of which Earnings (losses) from continuing operations		**24**	25
Earnings (losses) from discontinued operations		**(13)**	(5)
Earnings (losses) per share (in euros)			
Basic, earnings (losses) from continuing operations for the period attributable to equity holders of the parent		**0.09**	0.08
Diluted, earnings (losses) from continuing operations for the period attributable to equity holders of the parent		**0.09**	0.08
Basic, earnings (losses) from discontinued operations for the period attributable to equity holders of the parent		**(0.06)**	(0.01)
Diluted, earnings (losses) from discontinued operations for the period attributable to equity holders of the parent		**(0.06)**	(0.01)
Basic, earnings for the period attributable to equity holders of the parent		**0.03**	0.07
Diluted earnings for the period attributable to equity holders of the parent		**0.03**	0.07

[1] *Following the classification of VSTV as a discontinued operation, comparative information has been restated to present separately the performance of the Group's continuing operations and the discontinued operation, in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.*

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 30 June (unaudited)	
(in millions of euros)	Note	**2026**	2025
Earnings (losses)		**39**	91
Actuarial gains/(losses) related to employee defined benefit plans, net of tax	8	**–**	1
Financial assets at fair value through other comprehensive income, net of tax	8	**–**	-
Items not subsequently reclassified to profit or loss		**–**	1
Foreign currency translation adjustments		**31**	8
Unrealised gains/(losses), net of tax		**13**	5
Comprehensive income (loss) from equity affiliates, net of tax	12	**1**	(17)
Items to be subsequently reclassified to profit or loss		**45**	(4)
Charges and income directly recognised in equity	8	**45**	(3)
Total comprehensive income		**85**	88
Of which			
Total comprehensive income (loss) attributable to equity holders of the parent		**85**	58
Total comprehensive income (loss) attributable to non-controlling interests		**–**	30

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of euros)	*Note*	**30 June 2026 (unaudited)**	31 December 2025
ASSETS			
Goodwill	9	**3,728**	3,689
Non-current content assets	10	**567**	510
Other Intangible assets		**2,029**	2,040
Property and equipment		**642**	676
Rights-of-use relating to leases	11	**280**	312
Investments in equity affiliates	12	**614**	619
Non-current financial assets		**294**	307
Other non-current assets		**104**	100
Deferred tax assets		**448**	326
Non current assets		**8,704**	8,581
Inventories		**106**	85
Current tax receivables		**129**	60
Current content assets	10	**989**	1,233
Trade and other receivables		**1,320**	1,480
Other current financial assets		**5**	18
Cash and cash equivalent	13	**947**	830
Assets classified as held for sale		**-**	7
Current Assets		**3,495**	3,713
TOTAL ASSETS		**12,199**	12,294
EQUITY AND LIABILITIES			
Share Capital	14	**248**	248
Share Premium	14	**6,572**	6,583
Retained earnings and other reserves		**(3,227)**	(3,260)
Total equity attributable to shareholders of the parent		**3,593**	3,572
Non-controlling interests	14	**191**	78
Total equity		**3,784**	3,650
Non-current provisions	15	**572**	629
Long-term borrowings and other financial liabilities	16	**3,061**	2,355
Deferred tax liabilities		**801**	690
Long-term lease liabilities	11	**338**	383
Other non-current liabilities		**16**	22
Non-current liabilities		**4,788**	4,079
Current provisions	15	**246**	188
Short-term borrowings and other financial liabilities	16	**96**	587
Trade and other payables		**3,059**	3,617
Short-term lease liabilities	11	**124**	109
Current tax payables		**103**	57
Liabilities associated with assets held for sale		**-**	7
Current liabilities		**3,628**	4,565
TOTAL LIABILITIES		**8,416**	8,644
TOTAL EQUITY AND LIABILITIES		**12,199**	12,294

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of euros)	Note	Six months ended 30 June 2026	2025 Restated [1]
Operating activities			
Operating income (EBIT)		365	150
Adjustments	17	272	122
Content investments, net	10	(149)	188
Acquisition paid		(1,438)	(768)
Consumption		1,289	957
Gross cash provided by operating activities before income tax paid and other changes in net working capital of continuing operations		**488**	**461**
Other changes in net working capital		(83)	115
Net cash provided by operating activities before income tax paid of continuing operations		**405**	**576**
Income tax (paid)/received, net		(103)	(17)
Net cash provided by/(used for) operating activities of continuing operations		**302**	**559**
Net cash provided by/(used for) operating activities of discontinued operations		(74)	(9)
Net cash provided by/(used for) operating activities		**228**	**551**
Investing activities			
Capital expenditures	12	(129)	(140)
Purchases of consolidated companies, after acquired cash		(20)	(46)
Investments in equity affiliates		(4)	–
Purchase of financial assets		(15)	(6)
Investments of continuing operations		**(168)**	**(192)**
Proceeds from sales of property, plant, equipment and intangible assets		5	13
Proceeds from sales of consolidated companies, after divested cash		–	–
Proceeds from sale of financial assets		19	25
Divestitures of continuing operations		**24**	**37**
Dividends received from equity affiliates		1	–
Dividends received from unconsolidated companies	14.3	–	–
Net cash provided by/(used for) investing activities of continuing operations		**(143)**	**(154)**
Net cash provided by/(used for) investing activities of discontinued operations		–	–
Net cash provided by/(used for) investing activities		**(143)**	**(154)**
Financing activities			
Sales/(purchases) of CANAL+ SA's treasury shares		–	–
Acquisition of non-controlling interests		(1)	–
Dividends paid by consolidated companies to their non-controlling interests		(5)	–
Distributions to CANAL+ SA's equity holders		(22)	(20)
Transactions with equity holders of continuing operations		**(28)**	**(20)**
Proceeds from long-term borrowings and other financial liabilities		689	–
Repayments on long-term borrowings and other long-term financial liabilities	16	(4)	(130)
Repayments on short-term borrowings	16	(533)	(3)
Proceeds from short-term borrowings and other financial liabilities	16	–	2
Interest paid, net	5	(23)	(13)
Other cash items related to financial activities		(18)	(17)
Transactions on borrowings and other financial liabilities of continuing		**111**	**(162)**
Repayment of lease liabilities and related interest expenses	11.3	(59)	(25)
Net cash provided by/(used for) financing activities of continuing		**25**	**(206)**
Net cash provided by/(used for) financing activities of discontinued operations		2	(1)

[1] *Following the classification of VSTV as a discontinued operation, comparative information has been restated to present separately the performance of the Group's continuing operations and the discontinued operation, in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.*

Net cash provided by/(used for) financing activities		**27**	**(207)**
Foreign currency translation adjustments		5	13
Foreign currency translation adjustments of discontinued operations		–	–
Change in cash and cash equivalents		**117**	**203**
Cash and cash equivalents			
At beginning of the period	13	830	376
At end of the period	13	947	579

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		Six months ended 30 June 2026							
(in millions of euros except number of shares)	*Note*	*Number of shares*	*Share capital*	*Share premium*	*Treasury Shares*	*Retained earnings and other reserves*	*Shareholders' equity*	*Non-controlling interest*	*Total equity*
Year ended 31 December 2025		991,959,494	248	6,583	(31)	(3,229)	3,572	78	3,650
Earnings (losses)		–	–	–	–	29	29	11	39
Charges and income directly recognised in equity	8	–	–	–	–	56	56	(11)	45
Total comprehensive income		**–**	**–**	**–**	**–**	**85**	**85**	**–**	**85**
Share-based compensation plans		–	–	–	–	8	8	–	8
Sales/(purchases) of treasury shares		–	–	–	–	–	–	–	–
Changes in non-controlling interests[1]		–	–	–	–	(48)	(48)	140	91
Other		–	–	–	–	(1)	(1)	–	(1)
Dividends paid		–	–	(11)	–	(11)	(22)	(27)	(49)
Total changes over the period		**–**	**–**	**(11)**	**–**	**33**	**22**	**112**	**134**
Six months ended 30 June 2026		**991,959,494**	**248**	**6,572**	**(31)**	**(3,196)**	**3,593**	**191**	**3,784**

		Six months ended 30 June 2025						
(in millions of euros except number of shares)	*Note*	*Number of shares*	*Share capital*	*Share premium*	*Retained earnings and other reserves*	*Share-holders' equity*	*Non-controlling interest*	*Total equity*
Year ended 31 December 2024		991,959,494	248	6,603	(2,060)	4,791	255	5,046
Earnings (losses)		–	–	–	70	70	21	91
Charges and income directly recognised in equity	8	–	–	–	(12)	(12)	9	(3)
Total comprehensive income		**–**	**–**	**–**	**58**	**58**	**30**	**88**
Other transactions with Vivendi Group		–	–	–	(3)	(3)	–	(3)
Share-based compensation plans		–	–	–	2	2	–	2
Other		–	–	–	3	3	3	6
Dividends paid		–	–	(20)	–	(20)	(23)	(43)
Total changes over the period		**–**	**–**	**(20)**	**60**	**40**	**10**	**50**
Six months ended 30 June 2025		**991,959,494**	**248**	**6,583**	**(2,000)**	**4,831**	**264**	**5,096**

[1] *This mainly relates to the disposal of VSTV, which resulted in the derecognition of a negative non-controlling interest of €96 million. It also includes the acquisition of the remaining non-controlling interests in Showmax prior to its closure, resulting in the derecognition of a negative non-controlling interest of €37 million, recognised directly in equity attributable to shareholders.*

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The accompanying notes are an integral part of the consolidated financial statements.
As used herein, 'the Group' refers to CANAL+ SA and all the companies included in the scope of consolidation. 'CANAL+ SA' refers only to the parent company of the Group.
Financial figures are rounded to the nearest million, hence small differences may result in the totals.

NOTE 1 BASIS OF PREPARATION

BACKGROUND

CANAL+ SA (the 'Company'), is a public company with limited liability (Société Anonyme, SA) incorporated under French law and listed on the Main Market of the London Stock Exchange (LSE) which constitutes the Company's primary listing, under the ticker symbol 'CAN'. With effect from 3 June 2026, the Company also has a secondary inward listing of its ordinary shares on the Johannesburg Stock Exchange (JSE) under the ticker symbol 'CNP'. The shares are fully fungible across both exchanges; no new shares were issued and no capital was raised in connection with the JSE secondary inward listing. Its registered office is located at:

50 rue Camille Desmoulins, 92863 Issy-Les-Moulineaux Cedex 9, France.

1.1 *STATEMENT OF COMPLIANCE*

These unaudited condensed consolidated interim financial statements are in compliance with IAS 34 'Interim Financial Reporting', as adopted by the European Union (EU) and issued by the IASB, and do not include all the information and disclosures required in the Group's annual financial statements, and should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025. These unaudited condensed consolidated interim financial statements were approved and authorised for issuance by the Group's Management Board on 23 July 2026 and subsequently examined by the Supervisory Board on 27 July 2026.

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025 (please refer to Note 2 "Accounting policies and valuation methods" to the Consolidated Financial Statements for the year ended 31 December 2025), except for the adoption of new or amended standards and interpretations effective for annual periods beginning on or after 1 January 2026 mentioned in paragraph 1.2 below.

Furthermore, the following provisions were applied:

- *provisions for income taxes have been calculated on the basis of the estimated effective annual tax rate applied to pre-tax earnings. The assessment of the annual effective tax rate notably takes into consideration the recognition of anticipated deferred tax assets for the full year which were not previously recognised.*
- *employee benefits and profit-sharing have been included on a pro-rata basis of the estimated cost for the year, adjusted, if necessary, for any non-recurring events which occurred over the period.*

Key judgement and estimates

The preparation of the condensed consolidated interim financial statements in compliance with IFRS Accounting Standards requires the Group's management to make certain estimates and assumptions which it considers reasonable and realistic. Although these estimates and assumptions are regularly reviewed, based in particular on past or anticipated achievements, facts and circumstances may lead to changes in these estimates and assumptions which could have an impact on the reported amount of the Group's assets, liabilities, equity or earnings. Additional details on the judgments applied by management are set out in the Note 1.2 Basis of preparation and consolidation of the Group's Consolidated Financial Statements as of and for the year ended 31 December 2025.

Seasonality

Subscription revenue is traditionally subject to seasonality, with sales typically stronger in September, following the summer holidays, and over the festive period. International and local sporting events can also influence sales volumes, and therefore seasonality. Other revenue streams are affected by underlying economic conditions, the cyclical demand for advertising, the seasonality of programme sales, significant *licensing agreements and the timing of delivery of STUDIOCANAL programmes. Major events, including sporting events, affect the seasonality of programming costs and the mix of programme spend between sport and film and television. Save for the factors described above, the interim results are not materially affected by other seasonal or cyclical trends.*

1.2 *NEW IFRS STANDARDS AND IFRS IC INTERPRETATIONS APPLICABLE AS FROM 1 JANUARY 2026*

The Group applied standards and amendments, which are effective for annual periods beginning on or after 1 January 2026 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures concerning the classification and measurement of financial instruments. The amendments address the derecognition of financial liabilities settled through an electronic payment system, together with the assessment of the contractual cash flow characteristics of financial assets, including those with environmental, social and governance ("ESG") linked features. The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early adoption permitted.

For the Group, the principal area of impact concerns the derecognition of financial liabilities settled using an electronic payment system. The Group has elected to apply the accounting policy option introduced by the amendments, under which a financial liability settled in cash through an electronic payment system is deemed to be discharged when the payment instruction is issued, provided the conditions set out in IFRS 9 are met. This election is consistent with the Group's existing practice; accordingly, its adoption did not have a material impact on the condensed consolidated interim financial statements.

IASB Annual Improvements

In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11, comprising narrow-scope amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures (and the accompanying Guidance on implementing IFRS 7), IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows. The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early adoption permitted. The Group has applied these amendments with effect from 1 January 2026, with no material impact on its condensed consolidated interim financial statements.

1.3. *NEW IFRS ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE*

Among the IFRS Accounting Standards and IFRIC Interpretations issued by the IASB/IFRS Interpretations Committee as of the approval date of these consolidated financial statements, but not yet effective, for which the Group has not opted for early application, the main standard likely to affect the Group is :

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 and introduces new requirements for presentation within profit or loss, including specified totals and subtotals, classification of all income and expenses within profit or loss, disclosure of management-defined performance measures and new requirements for aggregation and disaggregation of financial information.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted. IFRS 18 will apply retrospectively.

The Group has initiated a structured transition project to assess the implications of IFRS 18 across its presentation and disclosure framework. As at the date of this report, the assessment remains ongoing — in particular as regards the mapping of the Group's income and expenses to the new categories of the *statement of profit or loss, the classification of costs and the consequential effect on existing subtotals, and the identification and presentation of management-defined performance measures.*

1.3 *GOING CONCERN*

As part of the implementation of its strategic plan and the management of its operations, and considering its current balance sheet position, the principal and emerging risks which could impact its performance, the Group evaluates, integrates, and tests scenarios that it considers plausible. The Group defines its level of indebtedness and continuously measures its liquidity needs to be able to seize opportunities when they arise and meet its contractual obligations.

As at 30 June 2026, the Group's net debt amounted to €2,091 million, comprising cash and cash equivalents of €947 million and gross borrowing of €3,038 million (Details on cash position and borrowings and other financial liabilities are described in notes 13 and 16 of the condensed consolidated interim financial statements, respectively).

In May 2026, the Group continued to execute its refinancing plan initiated in 2025, with the objective of further extending its debt maturity profile and reducing its reliance on short-term borrowings. This was achieved through the successful issuance of €700 million of euro-denominated unsecured senior notes maturing in 2032.

Consequently, the Group completed the early repayment of its €500 million Bridge Loan Facility in May 2026, with the remaining proceeds allocated to general corporate purpose, thereby further strengthening the Group's liquidity position.

In addition, the €750 million revolving credit facility, originally maturing in July 2029 and extended to July 2031 following the exercise of the second 12-month extension option, remained fully undrawn as of the end of June 2026.

Therefore, the Group had nearly €1,697 million in liquidity.

The Group's banking financing arrangements and Schuldschein loans are subject to a leverage covenant requiring the Group to maintain a covenant net debt to covenant EBITDA ratio below 3.5x, confirmed as at 31 December of each year.

As of the date of approval of these condensed consolidated interim financial statements, the tests implemented by management, which incorporate the key assumptions the Group is likely to face in the scenarios, demonstrate a satisfactory level of financial resources and cash generation, thus enabling the financing of its ongoing operations, including its contractual and commercial commitments, investment expenditures, and the management of its identified risks despite the current economic outlook.

Therefore, the management is satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than twelve months from the date of this report and, accordingly, adopt the going concern basis in preparing the consolidated financial statements.

NOTE 2 MAJOR EVENTS

2.1 *ACQUISITION OF MULTICHOICE GROUP*

The Group obtained control of MultiChoice Group (Proprietary) Limited ("MultiChoice") on 20 September 2025. Following the completed mandatory tender offer and subsequent squeeze-out process, the Group acquired 100% of the share capital and voting rights of MultiChoice. MultiChoice was delisted from the Johannesburg Stock Exchange ("JSE") on 10 December 2025. Further details of the transaction are provided in Note 3.1, "Acquisition of MultiChoice", in the Group's Annual Report for the year ended 31 December 2025.

On 3 June 2026, the Group completed a secondary inward listing of its ordinary shares on the JSE, in accordance with commitments made in connection with the acquisition. The Group's primary listing remains on the London Stock Exchange.

Provisional accounting and measurement period

The acquisition was accounted for using the acquisition method in accordance with IFRS 3 Business Combinations. As permitted by IFRS 3, the purchase price allocation remains provisional as at 30 June 2026.

No measurement period adjustments were recognised during the six-month period ended 30 June 2026. The Group continues to assess information relating to facts and circumstances that existed at the acquisition date and may revise the provisional allocation retrospectively should new information become available during the measurement period. The measurement period will end no later than 20 September 2026, being twelve months from the acquisition date.

2.2 *NEW FINANCING*

In the first half of 2026, the Group continued to execute its refinancing plan initiated in 2025, with the objective of further extending its debt maturity profile and reducing its reliance on short-term borrowings.

In May 2026, the Group completed a new senior unsecured bond issuance, raising €700 million through notes maturing in 2032, with a six-year tenor and an annual coupon of 4.875%. The notes are listed on the Luxembourg Stock Exchange. Net proceeds were used to refinance the €500 million 12-month term loan tranche of the syndicated credit facility entered into in December 2025, with the remainder allocated to general corporate purposes.

As a result, the €500 million short-term tranche was refinanced with longer-dated funding maturing in 2032, further enhancing the Group's overall debt maturity profile and reducing its exposure to short-term refinancing risk. As at 30 June 2026, €750 million remained available under the Group's committed revolving credit facility, which was extended in June 2026 from July 2029 to July 2031 following the exercise of the second 12-month extension option.

(*For further detail, see Note 16*)

2.3 *DISCONTINUATION OF SHOWMAX SERVICE*

Showmax is the subscription video-on-demand streaming platform of MultiChoice, offering premium entertainment content across multiple markets in sub-Saharan Africa. On 5 March 2026, the Group announced its strategic decision taken following the acquisition of MultiChoice to discontinue the Showmax platform as part of the Group's turnaround plan and synergy programme aimed at simplifying the operating model and enhancing profitability.

Significant judgement was required in assessing whether Showmax qualified as a discontinued operation under IFRS 5. Management concluded that Showmax represented a separate major line of business, based on its distinct operations, separately identifiable financial performance and cash flows, and its significance within the Group's streaming activities. Following the strategic decision to discontinue the platform, Showmax's results have been presented as discontinued operations from the date the service ceased. As the closure of Showmax constitutes an abandonment rather than a disposal under IFRS 5, no assets were classified as held for sale in the consolidated statement of financial position.

The contribution of Showmax to the consolidated statement of earnings and to the consolidated statement of cash flows has been reported within discontinued operations.

The results of Showmax classified as discontinued operations for the six-month periods ended 30 June 2026 and 30 June 2025 (nil as Showmax was not consolidated in H1 2025) are set out below:

(in millions of euros, except per share amounts, euros)		*Six months ended 30 June* **2026**	2025
Revenues		**11**	**-**
Content costs	*a.*	(69)	-
Technology, selling, general, administrative costs & others	*b.*	28	-
Restructuring costs		(1)	-
Operating income (EBIT)		(31)	-
Net financial income (loss)		(2)	-
Earnings before income taxes		**(33)**	**-**
Income taxes		48	-
Earnings (losses)		**15**	**-**
Earnings (losses) from discontinued operations		**15**	**-**

a. *Included an impairment of content asset of €44 million related to the closure of Showmax (see note 10) and a net loss of €14 million related to provision for onerous agreement recognised in connection with the closure of Showmax (see note 15) partly compensated by the reversal of a provision for unfavorable agreement recognised in the purchase price allocation performed for Multichoice acquisition in 2025 (see note 15)*

b. *In the first half of 2026, the Group recognised a credit note received as part of the settlement of outstanding contractual agreements related to Showmax. This settlement resulted in a favourable adjustment to previously recognised content costs and liabilities.*

The net cash flows attributable to Showmax for the periods presented are as follows:

(in millions of euros)	*Six months ended 30 June* **2026**	2025
Operating activities	(70)	-
Investing activities	-	-
Financing activities	-	-
Foreign currency translation adjustments	-	-
Net cash (outflow)/inflow	**(70)**	**-**

2.4 DISPOSAL OF VIETNAM

As described in the consolidated financial statements for the year ended 31 December 2025, the Group entered into a disposal process in respect of its 49% interest in VSTV ("Vietnam Satellite Digital Television Company Limited"), a premium pay-TV operator in Vietnam marketing its services under the "K+" brand and offering a portfolio of local and international channels. On 31 December 2025, a framework agreement was executed providing for the Group's full exit from VSTV by way of the transfer by the Group to the purchaser of (i) its 49% equity interest and (ii) the intercompany receivables arising under sub-licence agreements with other entities of the Group. VSTV was accordingly classified as a disposal group held for sale, and its results were presented as discontinued operations with effect from 31 December 2025.

On 23 March 2026, the Group completed the disposal of its entire interest in VSTV together with the related intercompany receivables, resulting in a loss of control of VSTV on that date. A loss on disposal of approximately €107 million was recognised within discontinued operations, comprising principally the derecognition of cumulative negative non-controlling interests, the difference between the consideration received and the carrying amount of the net assets derecognised, and the recycling to profit or loss of the cumulative foreign currency translation reserves attributable to VSTV and the related intercompany receivable which had been treated as a quasi-equity loan. Net of the associated tax benefit arising from the loss recognised on the disposal of the related intercompany receivables, the overall impact on profit from discontinued operations was €86 million.

The contribution of VSTV to the consolidated statement of earnings and to the consolidated statement of cash flows has been reported within discontinued operations. These adjustments have been applied retrospectively to all periods presented so as to ensure comparability of information.

The results of VSTV for the six-month periods ended 30 June 2026 and 30 June 2025 are set out below:

	Six months ended 30 June	
(in millions of euros, except per share amounts, euros)	**2026**	2025
Revenues	**–**	**14**
Content costs	–	(15)
Technology, selling, general, administrative costs & others	–	(10)
Restructuring costs	–	–
Loss on disposal of a subsidiary	(107)	**–**
Net financial income (loss)	–	–
Earnings before income taxes	**(107)**	**(11)**
Income taxes	21	1
Earnings (losses)	**(86)**	**(11)**
Earnings (losses) from discontinued operations	**(86)**	**(11)**

The net cash flows attributable to VSTV for the periods presented are as follows:

	Six months ended 30 June	
(in millions of euros)	**2026**	2025
Operating activities	(3)	(9)
Investing activities	–	–
Financing activities	2	(1)
Foreign currency translation adjustments	–	–
Net cash (outflow)/inflow	(1)	(10)

2.5 OTHER EVENTS

Other 2025 acquisitions: Final purchase price allocation

The aggregated final purchase price allocation for MC Vision and Archery Inc :

In million euros	*Provisional amounts recognised at acquisition dates*	*Measurement period adjustments*	*Final fair values at acquisition dates*
Non-current assets	8	30	38
Current assets	11	–	11
Current liabilities	(18)	–	(18)
Non-current liabilities	(1)	(8)	(9)
Fair value of identifiable net assets acquired	**(1)**	**22**	**21**
Add: goodwill	78	(19)	59
Less: non-controlling interests	(1)	3	2
Total purchase consideration	**78**	**—**	**78**
Of which:			
Fair value of previously-held investment	22	–	22
Acquisition of a controlling interest	56	–	56

- *At the end of April 2025, the Group increased its 37.06% interest in MC Vision (a pay-TV operator in Mauritius) to 75%. Following this transaction, MC Vision, previously accounted for under the equity method, has been fully consolidated with effect from 1 May 2025. In accordance with IFRS 3 Business Combinations, the interest previously held was remeasured at fair value through the statement of earnings as at the date of acquisition. The impact of this remeasurement was a gain and amounted to €22 million and was recognised within "Income (loss) from equity affiliates".*

  During the first half of 2026, the Group finalised the purchase price allocation with the assistance of a third-party expert. The principal identifiable intangible asset recognised at fair value related to customer relationships amounting to €10 million, measured using the multi-period excess earnings method and amortised on a straight-line basis over a useful life of 11 years.

  The resulting final goodwill, determined under the partial goodwill method, amounts to €38 million.

- *On 12 May 2025, Dailymotion completed the acquisition of 100% of Archery Inc., the developer of Mojo, a leading AI-powered video creation and editing application. Archery has been fully consolidated since that date.*

  During the first half of 2026, the Group finalised the purchase price allocation with the assistance of a third-party expert. The principal identifiable intangible assets recognised at fair value are:

  - *the proprietary technology platform amounting to €9 million, measured using the replacement cost approach.*
  - *customer relationships amounting to €6 million, measured using the multi-period excess earnings method*

  The resulting final goodwill amounts to €22 million.

2026 *acquisitions: provisional purchase price allocation*

The combined provisional allocation of the purchase price of Lucky Red and SAM Productions is as follows:

In million euros	*Provisional fair value at acquisition date*
Non-current assets	46
Current assets	48
Current liabilities	(49)
Non-current liabilities	(7)
Fair value of identifiable net assets acquired	**38**
Add: goodwill	24
Less: non-controlling interests	(19)
Total purchase consideration	**43**
Of which:	
Fair value of previously-held investment	6
Acquisition of a controlling interest	37

- *On 3 February 2026, STUDIOCANAL completed the acquisition of a 51% majority stake in Lucky Red S.r.l. ("Lucky Red"), the leading independent film distributor in Italy and an active producer of films and series. Lucky Red has been fully consolidated since the acquisition date.*

  The acquisition was accounted for in accordance with the acquisition method, with goodwill recognised under the partial goodwill approach whereby non-controlling interests were measured at their proportionate share of the identifiable net assets of Lucky Red at the acquisition date. The provisional goodwill which corresponds to the difference between the consideration at fair value and the consolidated net assets before purchase price allocation amounts to €12 million. The final allocation of the purchase price will be finalised in the first half of 2027 at the latest.

- *On 23 June 2026, the Group acquired a controlling interest in SAM Productions through STUDIOCANAL increasing its shareholding to 51%. SAM Productions is a leading Nordic production company known for a portfolio of scripted television series, including The Chestnut Man, Borgen and The Orchestra.*

  The acquisition was accounted for in accordance with the acquisition method, with goodwill recognised under the partial goodwill approach whereby non-controlling interests were measured at their proportionate share of the identifiable net assets of SAM Productions at the acquisition date. The provisional goodwill which corresponds to the difference between the consideration at fair value and the consolidated net assets before purchase price allocation amounts to €11 million. The final allocation of the purchase price will be finalised in the first half of 2027 at the latest.

Since its acquisition, Lucky Red and SAM Productions have contributed €11 million and €2,5 million, respectively, to the Group revenues and operating profit (EBIT) for the six-month period ended 30 June 2026.

Favourable court ruling against Google

- *During the first half of 2026, Dailymotion obtained a favourable judgment from the Paris Economic Activities Court in litigation against Google relating to anti-competitive practices in the online advertising technology market. As a result of this decision, the Group recognised income of €29 million in the period reported as exceptional item, with settlement expected in H2 2026.*

NOTE 3 SEGMENT DATA

The Group's Management Board, which is regarded as the chief operating decision-maker, evaluates the performance of its business segments and allocates necessary resources to them based on certain operating performance indicators (segment earnings). Adjusted EBIT (EBITa) before exceptional items reflects the earnings of each business segment and it is considered by the management to be a relevant indicator of the Group's operating performance. The Group's Management Board uses this non-IFRS measurement basis as it excludes the effect of transactions that could distort the understanding of the Group's performance for the year and comparability between periods.

To calculate Adjusted EBIT (EBITa) before exceptional items, the accounting impact of the following items is excluded from operating income (EBIT):

- *the amortisation of intangible assets acquired through business combinations as well as amortisation of other acquired content rights catalogues.*
- *impairment of goodwill, other intangibles acquired through business combinations and other acquired content rights catalogues.*
- *Exceptional items*

Exceptional items are items of financial performance which have been determined by management as being material by their size or incidence and not relevant to an understanding of the Group's underlying business performance. Exceptional items for the current and prior year include restructuring costs, acquisition costs, one-off expense related to settlement of tax litigation, and certain provision for contingencies.

The operating segments presented below are identical to the information given to the Group's Management Board. These segments are business units that are managed separately as each business requires different strategies to adapt to local demands, regulation and resources.

The Group's main businesses are consolidated within the following operating segments:

- *Europe: This operating segment encompasses the Group's subscription-TV, advertising-based television businesses, including content on OTT format across France, French Overseas and adjacent Territories, Poland and also Central Europe and the Benelux through BCE (ex-M7) (which also includes the more geographically diverse activities of SPI), and the Group's telecommunication business in the French Overseas departments.*
- *Africa & Asia: This operating segment encompasses the Group's Pay-TV business outside of Europe, primarily in Africa & Asia. In Africa, the Group operates Pay-TV services in more than 48 countries under CANAL+ and MultiChoice brands and offers premium international content across sports, films and series from global majors, alongside local content offers tailored to African audiences. CANAL+ owns a distribution network comprised of over 34,000 points of sale and over 750 distribution partners. CTA (Canal+ Telecom Africa, formerly GVA) offers broadband internet access services through optical fibre networks and operates an expanding FTTH network, currently in 15 cities in 10 countries in Africa. In Asia, the Group operates in Myanmar under a joint venture agreement which provides access to 60 channels including those produced specifically in the Burmese language and showcasing local content.*

Following the reclassification of Vietnam and Showmax as discontinued operations (see note 2.3 and 2.4 of the consolidated financial statements), their contributions are excluded from the Africa & Asia operating segment.

- *Content Production, Distribution and Other: This operating segment includes:*

- *STUDIOCANAL, Europe's leading film and television studio, with worldwide production and distribution capabilities and direct operations in ten major European markets including Austria, Benelux, Denmark, France, Germany, Ireland, Italy, Poland, Spain and the United Kingdom, as well as in Australia and New Zealand, and offices in the United States and China. STUDIOCANAL owns one of the most prestigious catalogues in the world and the largest catalogue of European films, with almost 10,000 titles from 60 countries spanning 100 years of film history. STUDIOCANAL also encompasses a worldwide network of 23 production companies, and STUDIOCANAL KIDS & FAMILY, which is developing the PADDINGTON brand.*
- *DAILYMOTION, an international end-to-end video platform, advertising-based business model, headquartered in Paris with offices in New York and Singapore.*
- *CANAL+ Distribution (formerly Thema), a production and distribution company specialised in creating and distributing diverse content and channels to cable, IPTV and DTH operators, and for mobile packages and OTT.*
- *L'OLYMPIA and Théâtre de L'Oeuvre, live entertainment venues in Paris.*

Intersegment commercial transactions are conducted on an arm's-length basis on terms and conditions similar to those that would be offered by third parties.

3.1 *STATEMENT OF EARNINGS BY BUSINESS SEGMENT*

	Six months ended 30 June 2026				
(in millions of euros)	Europe	Africa & Asia (a)	Content Production, Distribution and Other	Eliminations	**Total**
Revenues	2,259	1,723	356	(52)	**4,287**
Adjusted EBIT (EBITa) before exceptional items	136	269	28	–	**433**

	Six months ended 30 June 2025				
(in millions of euros)	Europe	Africa & Asia	Content Production, Distribution and Other	Eliminations	**Total**
Revenues	2,287	510	324	(49)	**3,072**
Adjusted EBIT (EBITa) before exceptional items	111	116	30	–	**257**

a. *The Group acquired control of MultiChoice on 20 September 2025. As a result, MultiChoice was included in the Africa & Asia segment starting from the acquisition date.*

The following table provides a reconciliation of Adjusted EBIT (EBITa) before exceptional items to operating income (EBIT):

	Six months ended 30 June	
(in millions of euros)	**2026**	2025
Adjusted EBIT (EBITa) before exceptional items	**433**	257
Exceptional items	**1**	(84)
Amortisation of intangible assets acquired through business combinations	**(69)**	(20)
Impairment losses on intangible assets acquired through business combinations	**–**	-
Operating income (EBIT)	**365**	152

EXCEPTIONAL ITEMS

(in millions of euros)	Six months ended 30 June **2026**	2025
Restructuring costs	**(75)**	(6)
Other exceptional income and expenses	**77**	(78)
Total exceptional items	**1**	(84)

Restructuring costs were €75 million for the half year 2026, compared to €6 million for the half year 2025. The increase in the first half of 2026 mainly relates to the ongoing implementation of the MultiChoice turnaround plan and the delivery of cost synergies following the acquisition. In this context, a voluntary severance plan was initiated during the period, giving rise to costs associated with reducing the Group's structural cost base.

For the six-month period ended 30 June 2026, the Group recorded €77 million of net exceptional income. This primarily reflected a €52 million credit arising from the reversal of provisions recognised at the acquisition date for unfavourable contracts identified during the MultiChoice purchase price allocation exercise. Exceptional items also included a €29 million gain following a court ruling in favour of Dailymotion in litigation against Google relating to anticompetitive practices in the AdTech market. The associated cash inflow is expected to be received in H2 2026.

For the six-month period ended 30 June 2025, €78 million was recorded as an exceptional item mainly related to the resolution of the 'French TST' dispute and recognised under the line "Technology, selling, general, administrative costs & others" in the consolidated statement of earnings.

NOTE 4 OPERATING INCOME (EBIT)

4.1 REVENUES

BY ACTIVITY

	Six months ended 30 June	
(in millions of euros)	**2026**	2025
Subscriptions	**3,597**	2,571
Advertising, content sales and other	**690**	501
Revenues	**4,287**	**3,072**

The increase related to the acquisition by the Group of MultiChoice on 20 September 2025.

BY GEOGRAPHIC AREA

Revenues are broken down by customer location.

	Six months ended 30 June			
(in millions of euros)	**2026**		2025	
France	**1,772**	**41.3 %**	1,789	58.2 %
Poland	**348**	**8.1 %**	337	11.0 %
South Africa	**764**	**17.8 %**	2	0.1 %
Rest of the world	**1,403**	**32.7 %**	944	30.7 %
Revenues	**4,287**		**3,072**	

4.2 PERSONNEL COSTS AND AVERAGE EMPLOYEE NUMBERS

		Six months ended 30 June	
(in millions of euros)		**2026**	2025
Salaries		**431**	258
Social security and other employment charges		**115**	91
Capitalised personnel costs		**(16)**	(14)
Wages and expenses		**530**	**335**
Share-based compensation plans		**23**	2
Employee benefit plans		**2**	2
Other		**22**	21
Personnel costs	(a)	**577**	**360**
Annual average number of full-time equivalent employee		**14,909**	**8,674**

a. excluding Restructuring costs

In the first half of 2026, Personnel costs are included in the Operating Income (EBIT) as follows:

- €112 *million included in the Content costs*
- €464 *million included in the Technology, selling, general, administrative costs & others*
- €57 *million included in the Restructuring costs*

The increase is mainly attributable to the consolidation of MultiChoice from 20 September 2025. During the first half of 2026, MultiChoice contributed €233 million to the Group's personnel costs. Of this amount, €29 million was recognised within "Content costs", €169 million within "Technology, selling, general and administrative expenses and other" and €35 million included in the Restructuring costs. in the consolidated statement of earnings.

NOTE 5 NET FINANCIAL INCOME (LOSS)

		Six months ended 30 June					
		2026			2025		
(in millions of euros)		**Income**	**Charges**	**Net**	Income	Charges	Net
Interest expense on borrowings		**—**	**(65)**	**(65)**	–	(18)	(18)
Interest income from cash, cash equivalents and investments		**16**	**—**	**16**	5	–	5
Interest	(a)	**16**	**(65)**	**(49)**	5	(18)	(13)
Income from investments		**—**	**—**	**—**	–	–	–
Income from investments		**—**	**—**	**—**	–	–	–
Upside & downside on financial investments		**—**	**(5)**	**(5)**	4	(4)	–
Interest expenses on lease liabilities	(c)	**—**	**(15)**	**(15)**	–	(3)	(3)
Foreign exchange income or loss		**4**	**(17)**	**(14)**	1	(15)	(14)
Effect of undiscounting assets and liabilities		**—**	**(9)**	**(9)**	–	(1)	(1)
Other	(d)	**5**	**(13)**	**(8)**	1	(28)	(27)
Change in value of derivative instruments	(e)	**—**	**(37)**	**(37)**	9	(15)	(7)
Other financial charges and income	(b)	**9**	**(96)**	**(87)**	15	(66)	(51)
Net financial income (loss)		**25**	**(161)**	**(136)**	20	(84)	(63)

a. *For the first half of 2026, interest was a charge of €49 million, compared to a charge of €13 million for the first half of 2025. This unfavourable change of €36 million is due to:*

(i) *interest income from cash, cash equivalents and investments increased by €11 million, from €5 million for the first half of 2025 to €16 million for the first half of 2026.*

(ii) *interest expense on borrowings increased by €47 million, from €18 million for the first half of 2025 to €65 million for the first half of 2026. The main reason for this increase is the impact of the financing arrangement (2025 term loan facility, 2025 bond, Schuldschein loans and May 2026 bond) the Group entered into as part of its refinancing plan initiated in 2025.*

b. *Other financial charges was a charge of €87 million for the first half of 2026 including MultiChoice contribution for a charge of €48 million mostly interest expenses on lease liabilities, foreign exchange and change in value of derivative instruments.*

c. *the increase is mainly explained by the interest expense on MultiChoice's transmission agreements recognised as leases since the acquisition date.*

d. *mainly included (i) securities' acquisition fees for the first half of 2025, (ii) Vivendi and bank guarantee for the first half of 2025 paid in relation to the Bridge Facility entered into to secure financing of the ongoing mandatory tender offer for MultiChoice shares, (iii) other fees and expenses incurred in relation with bank transactions for the first half of 2025 and first half of 2026.*

e. *mainly explained for the first half of 2025 by the unfavourable change in fair value of the options entered into to mitigate the EUR-ZAR foreign exchange risk in relation of the bank guarantee provided to the TRP in the context of the Mandatory offer for MultiChoice shares, and for the first half of 2026 by unfavourable change in fair value of the options entered into to mitigate the foreign exchange risk in relation to group internal loans in USD and loss on foreign translations of forward contracts and hedge ineffectiveness on financial instruments in portfolio.*

NOTE 6 INCOME TAXES

6.1 PROVISION FOR INCOME TAXES

Income tax expense for the first half of 2026 increased by €76 million, reaching €105 million, compared with €30 million in the corresponding period of the previous year. This increase was primarily driven by the €140 million rise in earnings before taxes and before loss from equity affiliates during the same period, reflecting the expansion of the Group's scope of consolidation.

Group Canal has determined that the impact for Pillar Two in the first half of 2026 is not material.

6.2 TAX LITIGATION

VAT TAX REASSESSMENTS IN FRANCE AND FRENCH TST CHALLENGE

FRENCH VAT

On 19 December 2025, The Group reached a settlement with the French tax authorities for an amount of €363 million resolving the dispute related to the French Value Added Tax (VAT) rate applicable to television subscriptions. This settlement closed the legal risk related to VAT. Most of the payments were made beginning of 2026. The remaining payments should be made by the end of 2026.

TAX REASSESSMENTS REGARDING CANAL+ LUXEMBOURG

CANAL+ Luxembourg (formerly M7 and as successor of CDS Topco BV) has been subject to a withholding tax reassessment by the Dutch tax authorities with respect to dividend distributions made by CDS Topco BV to one of its shareholders over the 2015-2017 period, as well as a reassessment relating to the deductibility of interest expenses for fiscal years 2017 and 2018.

- *With respect to dividend withholding tax, Dutch tax authorities argue that the shareholder which received the dividends was not eligible for a withholding tax exemption, based on abuse of law, arguing that the shareholder did not have the required substance and that the beneficial owner of the dividends was outside the European Union. The total reassessment (including interest and penalties) amounts to €20 million. CANAL+ Luxembourg has contested the tax reassessment before the Dutch courts. The lower court ruled against CANAL+ Luxembourg but CANAL+ Luxembourg has appealed the decision. The Court of Appeal of Den Bosch rules against Canal+ Luxembourg on 24th December 2025. The Company has decided to file an appeal with the Dutch Supreme Court on 24th March 2026. The case is now pending before the Supreme Court. The payment is suspended meanwhile.*
  In parallel, the Group filed a recourse claim before the Dutch civil courts in order to obtain a refund of taxes, costs and fees borne in relation to the Dutch tax reassessment. The lower court dismissed CANAL+'s arguments. CANAL+ appealed the decision. The court of appeals ruled against Canal+ Luxembourg on 1st April 2025. After in-depth legal analysis, filing an appeal with the Dutch Supreme court was not possible. Therefore, this civil litigation is now over.
- *With respect to interest deductibility, Dutch tax authorities challenge the way the Company has computed the interest deduction limitation ratio for both fiscal years (on different grounds for each of the two years). The total reassessment (including interest and penalties) amounts to €11 million. Canal + Luxembourg has contested the tax reassessment in front of the lower Dutch tax court. This lower court denied Canal+ requests on 27th May 2025. Canal+ appealed this judgement on 7th July 2025. The payment is suspended meanwhile.*

TAX AUDITS, TAX REASSESSMENTS AND PROCEDURES IN SEVERAL AFRICAN JURISDICTIONS

The Group is regularly subject to tax audits, proposed tax adjustments and other tax procedures in the African jurisdictions where it operates. Several jurisdictions and several tax matters (e.g. corporate income tax, VAT, turnover taxes, withholding tax) are concerned. The Group maintains and regularly updates a provision in its consolidated financial statements that reflects its best estimate of the actual tax risk, considering its prior history of resolution of the procedures.

NOTE 7 EARNINGS PER SHARE

		Six months ended 30 June	
		2026	2025
Earnings (losses) from continuing operations attributable to equity holders of the parent (in millions of euros)		**87**	76
Earnings (losses) from discontinued operations attributable to equity holders of the parent (in millions of euros)		**(59)**	(6)
Earnings (losses) attributable to equity holders of the parent (in millions of euros)		**29**	**70**
Weighted average number of shares outstanding during the period	(a)	**980,551,257**	991,959,494
Potential dilutive effects related to share-based compensation		**4,797,850**	–
Diluted weighted average number of shares		**985,349,107**	991,959,494
Earnings per share (in euros)			
Basic, earnings (losses) from continuing operations for the period attributable to equity holders of the parent		**0.09**	0.08
Basic, earnings (losses) from discontinued operations for the period attributable to equity holders of the parent		**(0.06)**	(0.01)
Basic earnings per share		**0.03**	0.07
Diluted, earnings (losses) from continuing operations for the period attributable to equity holders of the parent		**0.09**	0.08
Diluted, earnings (losses) from discontinued operations for the period attributable to equity holders of the parent		**(0.06)**	(0.01)
Diluted earnings per share		**0.03**	0.07

a. *Net of the weighted average number of treasury shares* 11,408,237 *during the first half of* 2026 (*nil in the first half of* 2025)

HEADLINE EARNINGS

Following its listing on the Johannesburg Stock Exchange, the Group is required to calculate headline earnings per share. The calculation of basic and diluted headline earnings per share, determined in accordance with Circular 1/2023 issued by the South African Institute of Chartered Accountants (SAICA), is reconciled to the following data:

		Six months ended 30 June							
		2026				2025			
in millions of euros		**Gross**	*Taxation*	*NCI (a)*	**Net**	*Gross*	*Taxation*	*NCI (a)*	**Net**
Earnings (losses) attributable to equity holders of the parent					**29**				**70**
Goodwill impairment		**—**	–	–	**—**	–	–	–	**—**
(Gain)/loss on disposal of a subsidiary	(b)	**107**	(21)	–	**87**	–	–	–	**—**
(Gain)/loss on disposal or deemed disposal of equity accounted investments	(c)	**(6)**	–	–	**(6)**	(23)	–	–	**(23)**
(Gain)/loss on disposal of other assets		**1**	–	–	**1**	–	–	–	**—**
Re-measurements included in equity-accounted earnings of associates	(d)	**—**	–	–	**—**	(52)	–	–	**(52)**
Impairment of equity-accounted investments		**—**	–	–	**—**	–	–	–	**—**
Profit on sale of intangible assets and property and equipment		**—**	–	1	**—**	1	–	1	**1**
Impairment / reversal of intangible assets and property and equipment	(e)	**18**	(5)	(3)	**10**	–	–	–	**—**
Impairment / reversal of content assets	(f)	**44**	(12)	(8)	**24**	–	–	–	**—**
Basic and diluted headline earnings for the period					**145**				**(3)**
Headline earnings per share (euros)					0.15				-0.00
Diluted headline earnings per share (euros)					0.15				-0.00

a. *Non-controlling interests*

b. *Mainly related to the disposal of Vietnam on 23 March 2026 (see note 2.4)*

c. *This adjustment mainly reflects the remeasurement at fair value of previously held equity-accounted investments upon obtaining control, as required by IFRS 3 for business combinations achieved in stages. It primarily related to the acquisition of SAM Productions in 2026 and MC Vision in the first half of 2025.*

d. *This adjustment related to the re-measurements included in underlying earnings of equity affiliates and that should be excluded from headline earning according to the circular applying the look through approach. The amount is principally explained by the gain on disposal of a subsidiary recognised by MultiChoice in its financial statements for the period ended 31 March 2025*

e. *Related to the impairment of developpement cost and other individually non significant intangible assets*

f. *Related to impairment of content assets in the context of the closure of Showmax (see note 2.3)*

NOTE 8 CHARGES AND INCOME DIRECTLY RECOGNISED IN EQUITY

DETAILS OF CHANGES IN EQUITY RELATED TO OTHER COMPREHENSIVE INCOME (OCI)

(in millions of euros)		*Items not subsequently reclassified to profit or loss*		*Items to be subsequently reclassified to profit or loss*			
		Actuarial gains/(losses) related to employee defined benefit plans (a)	*Financial assets at fair value through OCI*	*Unrealised gains/(losses) Hedging instruments*	*Foreign currency translation adjustments*	*OCI from equity affiliates, net*	*OCI*
Year ended 31 December 2025		11	11	(22)	76	(1)	75
Charges and income directly recognised in equity		-	-	16	23	1	40
Tax effect		-	-	(3)	-	-	(3)
Reclassification to reserves following deconsolidation	(a)	-	-	-	8	-	8
Six months ended 30 June 2026		**11**	**11**	**(9)**	**107**	**-**	**120**

a. *Related to the disposal of VSTV (see note 2.4)*

(in millions of euros)	Items not subsequently reclassified to profit or loss		Items to be subsequently reclassified to profit or loss			
	Actuarial gains/(losses) related to employee defined benefit plans (a)	Financial assets at fair value through OCI	Unrealised gains/(losses) Hedging instruments	Foreign currency translation adjustments	OCI from equity affiliates, net	OCI
Year ended 31 December 2024	12	11	(3)	(11)	68	77
Charges and income directly recognised in equity	1	-	7	8	(17)	(1)
Tax effect	-	-	(2)	-	-	(2)
Six months ended 30 June 2025	**14**	**11**	**3**	**(3)**	**50**	**75**

NOTE 9 GOODWILL

(in millions of euros)	***Six months ended 30 June 2026***	*Year ended 31 December 2025*
Goodwill, Gross	**3,736**	3,697
Impairment losses	**(8)**	(8)
Goodwill, Net	**3,728**	3,689

9.1 CHANGES IN GOODWILL

(in millions of euros)	Year ended 31 December 2025	Impairment losses	Business combinations (a)	Divestitures in progress	Foreign currency translation adjustments and other	**Six months ended 30 June 2026**
Europe	1,696	–	(10)	–	(1)	1,685
Africa and Asia	1,532	–	(1)	–	34	1,565
Content Production, Distribution and Other	462	–	15	–	1	477
Total	3,689	–	4	–	34	**3,728**

a. During the first half of 2026, goodwill increased primarily as a result of the acquisitions of Lucky Red and SAM Production, as well as the finalisation of the purchase price allocations for Archery Inc. (Mojo) and MC Vision (see Note 2.5).

9.2 IMPAIRMENT TEST OF GOODWILL

As of 31 December 2025, The Group performed impairment tests on its groups of Cash-Generating Units (CGU) and concluded that their recoverable amount was at least equal to their net carrying amount.

As of 30 June 2026, the management reviewed indicators that may indicate a decrease in the recoverable amount. In particular, the Group analysed the performance of groups of CGU in comparison with forecasts and business plans and financial parameters used at year end 2025. This review did not identify any triggering events since 31 December 2025, therefore no impairment test was performed during the first half of 2026.

NOTE 10 CONTENT ASSETS AND COMMITMENTS

10.1 CONTENT ASSETS

(in millions of euros)	**30 June 2026**	31 December 2025
Film and television costs	**1,076**	1,039
Sports rights	**479**	704
Content assets	**1,555**	1,743
Deduction of current content assets	**(989)**	(1,233)
Non-current content assets	**567**	510

10.2 CHANGES IN CONTENT ASSETS

(in millions of euros)		Total
Year ended 31 December 2024		**1,499**
Acquisitions		1,810
Decreases (consumptions)		(1,882)
Amortisation and impairment losses		(287)
Business combinations	(a)	414
Divestitures in progress	(b)	(6)
Foreign currency translation adjustments and other		194
Year ended 31 December 2025		**1,743**
Acquisitions		1,355
Decreases (consumptions)		(1,243)
Amortisation and impairment losses	(c)	(93)
Business combinations		57
Divestitures in progress		–
Foreign currency translation adjustments and other		(264)
Six months ended 30 June 2026		**1,555**

a. Mainly related to MultiChoice acquisition

b. Related to Assets held for sale in Vietnam

c. Included an impairment of content asset of €44 million related to the closure of Showmax (see note 2.3).

Acquisitions paid on content investment include increase in content investments as mentioned above for the periods ended 30 June 2026 and 31 December 2025, respectively, less increase/(decrease) in payables on audiovisual rights, production and programming costs of €(83) million and €(272) million for the periods ended 30 June 2026 and 31 December 2025, respectively.

10.3 CONTRACTUAL CONTENT COMMITMENTS

COMMITMENTS GIVEN RECORDED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION: CONTENT LIABILITIES

Content liabilities are mainly recorded in 'Trade accounts payable and other' or in 'Other non-current liabilities' whether they are current or non-current, as applicable.

	Minimum future payments as of 30 June 2026				
		Payments due in			
(in millions of euros)	**Total**	1 Year	2 to 5 Years	After 5 Years	Year ended 31 December 2025
Film and television rights	**314**	314	-	-	451
Sports rights	**131**	131	-	-	326
Content liabilities	**445**	445	-	-	777

OFF-BALANCE-SHEET COMMITMENTS GIVEN/(RECEIVED)

		Minimum future payments as of 30 June 2026				
			Payments due in			
(in millions of euros)		**Total**	1 Year	2 to 5 Years	After 5 Years	Year ended 31 December 2025
Film and television rights	(a)	**3,323**	1,163	2,026	134	3,156
Sports rights	(b)	**5,407**	1,266	3,866	275	5,239
Other		**-**	-	-	-	-
Given commitments		**8,731**	2,429	5,892	409	8,395
Film and television rights	(a)	**(177)**	(127)	(50)	-	(204)
Sports rights		**(3)**	(2)	(1)	-	(13)
Other		**-**	-	-	-	-
Received commitments		**(180)**	(129)	(51)	-	(217)
Net total		**8,550**	2,300	5,841	409	8,178

a. Mainly includes multi-year contracts for movies and TV production broadcasting rights (primarily exclusivity contracts with major US studios), pre-purchases of rights in the French cinema industry, STUDIOCANAL's film production and co-production commitments (given and received), and CANAL+ multi-channel digital TV package broadcasting rights. These are recorded as content assets when the broadcast is available for initial release or after the initial significant payment.

On 3 March 2025, CANAL+ and film organisations, represented by BLIC, BLOC and ARP, announced the signing of a new agreement which replaced the 2 December 2021 agreement, and extended the partnership between CANAL+ and the French film industry until the end of 2027, being specified this agreement is renewable annually unless terminated earlier by any of the parties.

However, these amounts do not include:

- *commitments under contracts for channel diffusion rights and non-exclusive distribution of channels, in respect of which CANAL+ did not grant or receive minimum guaranteed amounts. The net variable amount of these commitments cannot be reliably determined and is not reported in either the consolidated statement of financial position or in the commitments and is instead recorded* *as a content cost and/or a revenue when applicable, for the period in which it was incurred. Based on an estimate of the future subscriber base at CANAL+ , net commitments received amounted to €549 million as of 30 June 2026 due to the renewal of multi-year contracts (compared to €621 million as of 31 December 2025).*

- *Only the films for which an agreement in principle has been reached with the producers are recognised as off-balance-sheet commitments, as it is not possible to make a reasonably reliable estimate of the total and future obligations under agreements with the professional cinema organisations and the producers' and authors' organisations.*

With respect to the obligations governing investments in audiovisual production, under Decree No. 2021-1924 of 30 December 2021, the CANAL+ channel must dedicate at least 4.2% of its total net revenue for the previous year to "heritage works" (drama, animation, creative documentaries, music videos and actual footage or reenactments of live performances). A portion of this investment (representing at least 2.8% of net revenue) is allocated to the development of independent production.

b. Mainly includes broadcasting rights held by CANAL+ (including MultiChoice since September 2025) to the following sporting events:

- *UEFA Men's Club Competition rights across several European markets for four seasons from 2027/2028 to 2030/2031 as announced by CANAL+ on 30 April 2026: key rights secured across Poland, Austria and Switzerland, launch in Belgium with the acquisition of full and exclusive UEFA Men's Club Competitions rights from 2027;*

- *Men's Rugby World Cup 2027, Women's Rugby World Cup 2029, Vodacom United Rugby Championship (URC), World Rugby Junior World Championship, and World Rugby Pacific Nations Cup and Premier Soccer League renewed for several years as announced by CANAL+ on 3 June 2026.*

These commitments are accounted for in the consolidated statement of financial position either upon the start of every season or upon an initial significant payment.

NOTE 11 LEASES

As described in note 3.1 to the annual report for the year ended 31 December 2025, on 20 September 2025, the Group acquired control of MultiChoice. As part of this acquisition the Group assumed MultiChoice's lease agreements for transmission equipment and buildings and other leases.

The Group's transmission agreements are assessed on a contract-by-contract basis to determine whether they contain a lease within the scope of IFRS 16 Leases. The transmission agreements entered into by MultiChoice were determined to meet the definition of a lease at their respective commencement dates and are accounted for accordingly, giving rise to the recognition of right-of-use assets and corresponding lease liabilities. Transmission agreements entered into by other subsidiaries of the Group have been assessed as service arrangements that do not convey the right to control the use of an identified asset; the related costs are therefore recognised as operating expenses in the period in which they are incurred.

11.1 RIGHTS-OF-USE RELATING TO LEASES

As of 30 June 2026, the rights-of-use relating to leases amounted to €463 million (compared to €464 million as of 31 December 2025) less the accumulated depreciation and impairment losses of €183 million as of 30 June 2026 (compared to €152 million as of 31 December 2025). These rights-of-use mainly related to MultiChoice's transmission agreements and real estate leases.

CHANGES IN THE RIGHTS-OF-USE

	Six months ended 30 June 2026			Year ended 31 December 2025
(in millions of euros)	*Transmission agreements*	*Buildings and other leases*	***Total***	*Total*
Opening	140	173	**312**	176
Depreciation	(20)	(22)	**(42)**	(56)
Acquisition/increase	-	4	**4**	10
Sales/decrease	-	-	**-**	-
Business combinations	-	1	**1**	177
Divestitures in progress	-	-	**-**	(1)
Foreign currency translation adjustments and other	8	(4)	**4**	6
Closing	128	152	**280**	312

11.2 LEASE LIABILITIES

	Six months ended 30 June 2026			Year ended 31 December 2025
(in millions of euros)	*Transmission agreements*	*Buildings and other leases*	***Total***	*Total*
Opening Balance	291	202	**493**	212
Lease payments	(32)	(26)	**(59)**	(79)
Interest expense	13	2	**15**	12
Acquisitions/increase	–	4	**4**	11
Sales/decrease	–	–	**–**	(4)
Business combinations	–	1	**1**	337
Divestitures in progress	–	–	**—**	(1)
Foreign currency translation adjustments and other	8	(1)	**7**	4
Closing Balance	279	183	**461**	493

11.3 LEASE-RELATED EXPENSES

Lease-related expenses (consisting of depreciation of right-of-use assets and interest expenses on lease liabilities) recorded in the consolidated statement of earnings amounted to €57 million in the first half of 2026 (compared to €22 million in the first half of 2025).

NOTE 12 INVESTMENTS IN EQUITY AFFILIATES

12.1 *THE GROUP'S MAIN INVESTMENTS IN EQUITY AFFILIATES*

As of 30 June 2026, the main companies accounted for by the Group using the equity method are as follows:

- *Viu: a leading streaming platform in Asia, whose head office is located in Hong Kong*
- *Viaplay: the leader in pay-TV in the Nordic countries, whose head office is located in Stockholm, listed on Nasdaq Stockholm (Sweden)*
- *Kingmakers: investment holding (sports betting) entity and an associate of MultiChoice, incorporated in Mauritius*
- *NMSIS: provider of niche personal lines and insurance products and an associate of MultiChoice, incorporated in South Africa*
- *UGC: UGC is a leading French cinema and audiovisual production group with one of France's strongest cinema chains, content libraries, and networks of talent with 57 theaters (50 in France and 7 in Belgium), whose head office is located in France.*

		Ownership interest as of		*Voting interest as of*		*Net carrying amount of equity affiliates as of*	
(in millions of euros)		**30 June 2026**	31 December 2025	**30 June 2026**	31 December 2025	**30 June 2026**	31 December 2025
Viu	*a.*	**37.32%**	37.32%	**37.32%**	37.32%	**158**	172
Viaplay	*b.*	**29.33%**	29.33%	**29.30%**	29.30%	**94**	91
Blue Lake Ventures Limited (KingMakers)	c.	**51.23 %**	51.23 %	**49.23 %**	49.23 %	**157**	155
NMS insurance services (SA) Ltd (NMSIS)	d.	**40.00 %**	40.00 %	**40.00 %**	40.00 %	**51**	45
UGC	e.	**34.00 %**	34.00 %	**34.53 %**	34.53 %	**108**	109
Other						**45**	46
						614	**619**

a. As at 30 June 2026, the Group held 37.32% of Viu's share capital and also holds an option to increase its ownership interest in Viu to 51% (31 December 2025: 37.32%). Having assessed the relevant facts and circumstances, management concluded that the Group does not control Viu.

At 30 June 2026, management assessed whether any indicators of impairment existed in respect of its investment in Viu. This assessment identified no indicators of impairment since 31 December 2025, and accordingly no impairment was recognised during the first half of 2026.

b. As at 30 June 2026, the Group held 29.33% of Viaplay's share capital and 29.30% of its voting rights (unchanged from 31 December 2025) and remains Viaplay's largest shareholder.

The Group's investment in Viaplay includes fair value adjustments recognised at the date significant influence was obtained, relating mainly to goodwill, customer relationships, and trademarks and trade names. The fair value adjustments, other than goodwill, are amortised over their respective useful lives and reduce the Group's share of Viaplay's profit or loss.

As at 30 June 2026, management performed an impairment assessment of its investment in Viaplay and concluded that its recoverable amount was at least equal to its carrying amount; accordingly, no impairment was recognised during the first half of 2026.

c. The Group holds 49.23% voting rights in Blue Lake Ventures Limited, an interactive entertainment business (operating as KingMakers). However, the Group considered the economic ownership to be 51.23% due to the sale of shares to the KingMakers' share scheme, which was considered to be the issuance of an option derivative. As of 30 June 2026, the fair value of the option is a liability of €5 million.

Considering all facts and circumstances, mainly board representation (the Group only has the right to appoint 3 of the 7 directors) and consideration of voting rights, management concluded that the Group do not have the ability to direct the relevant activities of KingMakers and rather exercises significant influence over Kingmakers. Thus, the Group's investment in Kingmakers has been equity accounted as an associate.

At 30 June 2026, management assessed whether any indicators of impairment existed in respect of its investment in KingMakers. This assessment identified no indicators of impairment since 31 December 2025, and accordingly no impairment was recognised during the first half of 2026.

d. *As at 30 June 2026, the Group held 40% of NMSIS (unchanged compared to 31 December 2025). Before the acquisition of MultiChoice by the Group, NMSIS was a wholly owned subsidiary of MultiChoice. On 30 November 2024, MultiChoice sold 60% of its shareholding in its NMSIS subsidiary to Sanlam Life Insurance Limited (Sanlam), a wholly owned subsidiary of Sanlam Limited.*

The transaction price included upfront cash proceeds and a potential performance-based cash earn-out (contingent consideration) of up to a maximum consideration of ZAR1.5bn that is contingent upon the amount of gross written premiums (GWPs) generated by NMSIS for the calendar year ending 31 December 2026.

The contingent consideration constitutes a financial asset under IFRS 9, which is accounted for at fair value through profit or loss. The fair value of the contingent consideration is nil a as of acquisition date and 31 December 2025 giving the decline in GWPs during the year 2025.

The transaction resulted in the loss of control of NMSIS. The remaining 40% interest in NMSIS has subsequently been accounted for using the equity method for investments in associates.

At 30 June 2026, management assessed whether any indicators of impairment existed in respect of its investment in NMSIS. This assessment identified no indicators of impairment since 31 December 2025, and accordingly no impairment was recognised during the first half of 2026.

e. *As at 30 June 2026, the Group held 34% of UGC's share capital (unchanged compared to 31 December 2025). In addition, the Group holds an option exercisable from 2028 to increase its interest in UGC, which is accounted for separately as a derivative financial instrument. This option does not affect the classification of the investment in UGC as an associate at 30 June 2026. Management assessed whether any indicators of impairment existed in respect of its investment in UGC and concluded that no impairment indicators were present as at 30 June 2026.*

CHANGE IN VALUE OF INVESTMENTS IN EQUITY AFFILIATES

(in millions of euros)		**30 June 2026**	31 December 2025
Opening Balance		**619**	1,482
Acquisitions/Increase	(a)	**-**	111
Business combination	(b)	**-**	216
Reclassification from financial investments		**-**	-
Sales/decrease	(c)	**(8)**	(1,251)
Income (loss) from equity affiliates	(d)	**(13)**	38
Other comprehensive income		**13**	1
Dividends received		**-**	(1)
Other		**3**	22
Closing Balance		**614**	619

a. *In 2025, the increase is mainly related to the acquisition of 34% interests in UGC.*

b. *In 2025, the increase is mainly related to the acquisition of MultiChoice (see note 3.1 to the 2025 annual report)*

c. *In 2026, the decrease is related to the acquisition of control over SAM Productions in June 2026. The previously held equity interests that was accounted for using equity method was derecognised at fair value resulting in the recognition of a gain amounting to €6 million recognised in profit or loss under the line "Income (loss) from equity affiliates". The decrease in 2025 is mainly explained by the acquisition of control over MultiChoice on 20 September 2025. The previously held equity interests that was accounted for using equity method was derecognised at fair value resulting in the recognition of a gain amounting to €173 million recognised in profit or loss under the line "Income (loss) from equity affiliates".*

d. *In 2026, mainly included the Group's share of the net income (loss) from Viu for -€17 million and SAM Productions for +€6 million as explained above in note c. In 2025, mainly included the Group's share of the net income (loss) from MultiChoice for +€73 million, Viu for -€37 million, Viaplay for -€15 million and +€22 million related to MC Vision following the additional acquisition over the period due to the remeasurement at fair value of the shares previously held.*

12.2 *FINANCIAL INFORMATION DATA*

■ ***VIAPLAY***

STATEMENT OF FINANCIAL POSITION

	Viaplay	
(in millions of euros)	**Six-months ended 30 June 2026**	Year ended 31 December 2025
Date of publication:	**July, 17 2026**	February, 19 2026
Non-current assets	**625**	644
Current assets	**1,046**	1,096
Total assets	**1,670**	1,739
Total equity	**186**	210
Non-current liabilities	**636**	696
Current liabilities	**847**	834
Total liabilities	**1,670**	1,739

STATEMENT OF EARNINGS

	Viaplay	
(in millions of euros)	**Six-months ended 30 June 2026**	Year ended 31 December 2025
Date of publication:	**July, 17 2026**	February, 19 2026
Revenues	**1,002**	1,593
Profit (Loss) for the period attributable to Equity holders of the group	**(33)**	(114)
of which continuing operations	**(33)**	(114)
discontinued operations	**–**	–
Canal+ Group's share of net earnings	**0**	(15)
Comprehensive income	**3**	1

The consolidated statement of financial positions and the consolidated statement of earnings were translated into euros using EUR/SEK exchange rates of 10.97 and 10.77, respectively.

NOTE 13 CASH AND CASH EQUIVALENTS

(in millions of euros)	**Six months ended 30 June 2026**	Year ended 31 December 2025
Cash	**566**	468
Term deposits and current accounts	**380**	362
Cash and cash equivalents	**947**	830

Included in cash and cash equivalents is an amount of €69 million relating to cash balances held by subsidiaries where lack of in-country foreign exchange liquidity restricts the ability of subsidiaries to remit cash to other Group entities or convert local currency into US dollars or Euros. These cash balances are primarily held in Mozambique and Malawi. Local currency can still be utilised in-country and is therefore not considered restricted.

13.1 *LIQUIDITY RISK*

The Group considers that cash flows generated by its operating activities, cash surpluses, net of cash used to reduce its loss, as well as cash available through undrawn bank credit facilities (please refer to Note 16.3) will be sufficient to cover its operating expenses and investments, debt service, payment of income taxes, as well as its investment projects, for the next 12 months.

Liquidity reserves consist of (i) cash and cash equivalents and (ii) the €750 million revolving credit facility, which was fully undrawn as of 30 June 2026.

In accordance with the contractual terms, the maturity of the revolving credit facility was successively extended by two years, to July 2031.

The new financing in the first half of 2026, as detailed in note 2.2, significantly extended the average maturity of the debt.

NOTE 14 EQUITY

14.1 SHARE BUYBACK PROGRAMME

At the Annual General Meeting held on 29 May 2026, the Company received a general authority from shareholders to repurchase shares, up to a maximum of 10% of the issued share capital of the Company.

As of 30 June 2026, the Group has 11,408,237 treasury shares (unchanged compared to 31 December 2025).

14.2 NON-CONTROLLING INTERESTS

NCI represents the share of non-wholly-owned subsidiaries' net assets that are not directly attributable to the shareholders of the Group. The following table presents the main NCIs :

(in millions of euros)		**30 June 2026**	31 December 2025
Canal+ Polska		**220**	228
Canal+ Overseas		**118**	113
VSTV (Vietnam Satellite Digital Television Company JSC)	a.	**-**	(94)
MultiChoice Nigeria Limited	b.	**(308)**	(297)
MultiChoice South Africa Holdings Proprietary Limited		**161**	170
Other		**(1)**	(42)
Non-controlling interests		**191**	78

a. *VSTV was disposed of during the first half of 2026 (see Note 2.4).*

b. *MultiChoice Nigeria Limited is a subsidiary of the Group incorporated in Nigeria. As of 30 June 2026, non-controlling interests held 21% of the equity interests and voting rights. The change is mainly driven by foreign currency translation effects.*

14.3 ORDINARY CASH DIVIDEND DISTRIBUTION TO SHAREHOLDERS

On 9 March 2026, (the date of CANAL+ SA Management Board Meeting which approved the Consolidated Financial Statements for the year ended 31 December 2025), the Management Board decided to propose to shareholders the payment of an ordinary dividend in cash of €0.022 per share representing a total distribution of €22 million. This proposal was presented to, and approved by, CANAL+ SA Supervisory Board at its meeting held on 10 March 2026, and was approved by the General Shareholders' Meeting held on 29 May 2026. The payment, in cash and by deduction from share premiums, was made on 15 June 2026, following the ex-dividend date on 12 June 2026.

NOTE 15 PROVISIONS

(in millions of euros)	Note	**30 June 2026**	31 December 2025
Employee benefits	(a)	**24**	22
Restructuring costs		**52**	46
Litigations	20	**271**	267
Losses on onerous contracts and unfavourable contracts		**364**	382
Other	(b)	**107**	100
Provisions		**818**	817
Deduction of Current provisions		**(246)**	(188)
Non-current provisions		**572**	629

a. *Includes deferred employee compensation as well as provisions for employee defined plans but excludes employee termination reserves recorded under restructuring costs (please refer for the latter to Note 3.1).*

b. *This notably includes litigation provisions for which neither the amount nor the nature has been disclosed, as such disclosure could be prejudicial to the Group.*

15.1 *CHANGE IN PROVISIONS*

(in millions of euros)		***Six months ended* 30 June 2026**	Year ended 31 December 2025
Opening		**817**	535
Addition	(a)	**84**	43
Utilisation	(b)	**(98)**	(280)
Reversal		**(10)**	(51)
Business combinations	(c)	**3**	550
Divestitures in progress	(d)	**-**	(3)
Foreign currency translation adjustments and other		**22**	22
Closing		**818**	817

a. *Included a €43 million provision for onerous agreements recognised in connection with the closure of Showmax, presented within discontinued operations (see note 2.3).*

b. *Included the reversal of provisions for unfavourable agreements recognised in the purchase price allocation related to Showmax, presented within discontinued operations (see note 2.3).*

c. *For 2025, mainly related to MultiChoice acquisition.*

d. *Related to discontinued operations in Vietnam for 2025.*

NOTE 16 BORROWINGS AND OTHER FINANCIAL LIABILITIES

(in millions of euros)	30 June 2026 Total	Long-term	Short-term	31 December 2025 Total	Long-term	Short-term
Bond	**1,400**	1,400	–	**700**	700	–
Schuldschein	**320**	320	–	**320**	320	–
Bank credit facilities	**1,302**	1,302	–	**1,802**	1,302	500
Short-term marketable securities						
Bank overdrafts	**5**	–	5	**10**	–	10
Accrued interest to be paid	**31**	–	31	**10**	–	10
Cumulative effect of amortised cost	**(22)**	(22)	–	**(16)**	(14)	(2)
Other borrowings	**2**	1	–	**2**	2	–
Borrowings at amortized cost	**3,038**	3,001	36	**2,827**	2,310	518
Commitments to purchase non-controlling interests	**46**	43	3	**19**	17	2
Derivative financial instruments	**74**	18	57	**96**	28	68
Borrowings and other financial liabilities	**3,158**	3,061	96	**2,942**	2,355	587
Leases liabilities	**461**	338	124	**493**	383	109
Total	**3,619**	3,399	220	**3,435**	2,738	696

16.1 CARRYING VALUE VS. FAIR MARKET VALUE OF BORROWINGS AND OTHER FINANCIAL LIABILITIES

(in millions of euros)	Six months ended 30 June 2026 Carrying amount	Fair market value	Level	Year ended 31 December 2025 Carrying amount	Fair market value	Level
			(a)			(a)
Bond	1,400	1,396	1	700	706	1
Schuldschein	320	-	-	320	-	-
Other borrowings	1,309	-	-	1,813	-	-
Accrued interest to be paid	31	-	-	10	-	-
Cumulative effect of amortized cost	(22)	-	-	(16)	-	-
Borrowings at amortised cost	**3,038**	**3,034**	**na**	2,827	2,833	na
Commitments to purchase non-controlling interests	46	46	3	19	19	3
Derivative financial instruments	74	74	2	96	96	2
Borrowings and other financial liabilities	**3,158**	**3,154**	**-**	2,942	2,948	-

na: not applicable.

a. The three classification levels for the measurement of financial liabilities at fair value are set out in Note 2.2.5.7 of the Annual Consolidated Financial Statements as of and for the year ended 31 December 2025.

As of 30 June 2026, the carrying value of the Group's bank facilities excluding Bonds was representative of their fair value.

The fair value of derivatives is based on observable market data and commonly used valuation models, such as the market approach and the income approach.

Commitments to purchase non-controlling interests are recognised at the present value of the estimated redemption amount usually depending on future performance of the related subsidiary. The present value is usually assessed using a third-party valuation report and/or discounted cash flows valuation model.

As of 30 June 2026, there were no transfers between the different levels of fair value hierarchy.

16.2 BORROWINGS BY MATURITY

(in millions of euros)	Six months ended 30 June 2026 Maturity <1 year	Maturity between 1 & 5 years	Maturity > 5 years	Carrying amount
Bond	–	700	700	1,400
Schuldschein	–	320	–	320
Other borrowings	6	1,304	–	1,309
Accrued interest to be paid	31	–	–	31
Cumulative effect of amortized cost	–	(12)	(10)	(22)
Total	**36**	**2,311**	**690**	**3,038**

16.3 *NEW FINANCING*

In the first half of 2026, the Group continued to execute its refinancing plan initiated in 2025, with the objective of further extending its debt maturity profile and reducing its reliance on short-term borrowings.

In May 2026, the Group completed a new senior unsecured bond issuance, raising €700 million through notes maturing in 2032, with a six-year tenor and an annual coupon of 4.875%. The notes are listed on the Luxembourg Stock Exchange. Net proceeds were used to refinance the €500 million 12-month term loan tranche of the syndicated credit facility entered into in December 2025, with the remainder allocated to general corporate purpose.

As of 30 June 2026, €750 million of the Group's committed revolving credit facility remained available.

In accordance with the contractual terms, the maturity of the revolving credit facility was successively extended by two years, to July 2031.

BORROWINGS CHARACTERISTICS

	Six months ended 30 June 2026 Currency	Nominal value in currency (in millions)	Term	Fixed rate / Variable rate	Remaining capital to be paid (in millions of euros)	Carrying amount (in millions of euros)
Bond 5Y	EUR	700	3/12/2030	Fixed	700	700
Bond 6Y	EUR	700	20/5/2032	Fixed	700	700
Schuldschein	EUR	70	28/7/2028	Fixed	70	70
Schuldschein	EUR	190	28/7/2028	Variable	190	190
Schuldschein	EUR	60	28/7/2030	Variable	60	60
Term Loan Facility	EUR	1,300	18/12/2030	Variable	1,300	1,300
Revolving Credit Facility	EUR	750	26/7/2031	Variable	0	0
Total	**–**	**3,770**	**–**	**–**	**3,020**	**3,020**

FINANCIAL COVENANTS

The revolving credit facility, the syndicated credit facilities and Schuldschein loans include a leverage covenant that requires the Group to maintain a covenant net debt to covenant EBITDA ratio below 3.5x, confirmed as at 31 December of each year. This covenant may be waived if CANAL+'s long-term unsecured debt is rated at least Baaa3 by Moody's and/or at least BBB- by S&P.

16.4 INTEREST RATE RISK MANAGEMENT

The Group's interest rate risk management seeks to reduce its net exposure to interest rate increases. Therefore, to the extent needed, the Group uses interest rate swaps. These instruments enable the Group to manage and reduce the volatility of future cash flows related to interest payments on borrowings.

As of 30 June 2026, the nominal value of borrowings at fixed interest rate amounted to €1,456 million (compared to €765 million as of 31 December 2025) and the nominal value of borrowings at floating interest rate amounted to €1,582 million (compared to €2,062 million as of 31 December 2025).

As of 30 June 2026, the Group had not entered into any interest rate swaps.

NOTE 17 CASH FLOW STATEMENT

17.1 ADJUSTMENTS

(in millions of euros)	Six months ended 30 June (unaudited) 2026	2025
Non-cash items from operating activities of continuing operations		
Amortisation and depreciation of intangible asset and property and equipment	**287**	182
Change in provision, net	**(20)**	(71)
Other non-cash items from Operating income (EBIT)	**5**	10
Other		
Impairment loss	**-**	-
Proceeds from sales of property, plant, equipment and intangible assets	**-**	1
Adjustments of continuing operations	**272**	122

NOTE 18 RELATED PARTIES

- *The Group's related parties are corporate officers, members of CANAL+ SA ('CANAL+') Supervisory and Management Boards, as well as other related parties, including:*
- *companies fully consolidated by CANAL+. The transactions between these companies have been eliminated for the preparation of the Consolidated Financial Statements;*
- *companies over which the Group exercises a significant influence;*
- *all companies in which key executive managers or their close relatives hold significant voting rights;*
- *minority shareholders exercising a significant influence over the Group's subsidiaries;*
- *Bolloré Group as well as their related parties, given that the Group is consolidated under the equity method by Bolloré Group.*

18.1 CORPORATE OFFICERS

MANAGEMENT BOARD

CANAL+ SA announced, with effect from 16 April 2026, the appointments of David Mignot (CEO of CANAL+ Africa, CEO of MultiChoice) and Christophe Pinard-Legry (CEO of Europe and CEO of France, in charge of business) as members of the Management Board of the Company, chaired by Maxime Saada, alongside Amandine Ferré and Anna Marsh, and of Gérald-Brice Viret (CEO of CANAL+ France in charge of Programmes and Channels) as permanent invitee to the Management Board.
Jacques du Puy (in charge of Global Pay TV) stepped down from the Management Board with effect from 31 March 2026.

18.2 GUARANTEES GRANTED BY VIVENDI ON BEHALF OF THE GROUP

As of 30 June 2026, Vivendi has granted guarantees in various forms to third parties or financial institutions on behalf of the Group in the course of its operations:

Commitments by type of operations

(in millions of euros)	**Six months ended 30 June 2026**	Year ended 31 December 2025
Sports broadcasting rights	**122**	528
Satellite transponders	**155**	169
Financing and cash management arrangements	**—**	—
Security deposit on leases and other	**234**	241
Total	**511**	**938**

18.3 OTHER RELATED-PARTY TRANSACTIONS

	Six months ended 30 June 2026			
(in millions of euros)	Shareholders	Associates	Other	**Total**
Statement of Financial Position				
Assets				
Non-current financial assets	–	7	5	**12**
Other non-current assets	–	–	–	**—**
Net Content	–	–	–	**—**
Trade accounts receivable	4	9	11	**24**
Liabilities				
Trade and other payables	21	7	36	**64**
Statement of Profit or Loss				
Revenues	2	27	41	**70**
Operating expenses	(81)	(11)	(47)	**(140)**
Interest expenses	–	–	–	**—**
Other financial charges and income	(1)	–	–	**(1)**

	Year ended 31 December 2025			
(in millions of euros)	Shareholders	Associates	Other	Total
Statement of Financial Position				
Assets				
Non-current financial assets	–	9	5	14
Other non-current assets	–	–	–	–
Net Content	–	–	–	–
Trade accounts receivable	4	14	13	31
Liabilities				
Trade and other payables	18	11	24	54
Statement of Profit or Loss				
Revenues	6	13	101	120
Operating expenses	(75)	(79)	(84)	(238)
Interest expenses	(10)	–	–	(10)
Other financial charges and income	–	–	–	–

NOTE 19 CONTRACTUAL OBLIGATIONS AND OTHER COMMITMENTS

The Group's material contractual obligations and contingent assets and liabilities include:

- *certain contractual obligations relating to the Group's business operations, such as content commitments (please refer to Note 10.3), contractual obligations and commercial commitments recorded in the* *consolidated statement of financial position, including leases and off-balance-sheet commercial commitments, such as long-term service contracts and purchase or investment commitments*

- *commitments related to the Group's consolidation scope made in connection with acquisitions or divestitures such as share purchase or sale commitments, contingent assets and liabilities subsequent to given or received commitments related to the divestiture or acquisition of shares, commitments under shareholders' agreements and collateral and pledges granted to third parties.*
- *commitments related to the Group's financing: undrawn confirmed bank credit facilities as well as the management of interest rate (Note 16.4), foreign currency and liquidity risks (Note 13.1)*
- *contingent assets and liabilities resulting from legal proceedings in which the Group and/or its subsidiaries are either plaintiff or defendant (please refer to Note 20)*

19.1 *CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS*

	Minimum future payments as of 30 June 2026 (unaudited)				
		Due in			
(in millions of euros)	**Total**	1 Year	2 to 5 Years	After 5 Years	Year ended 31 December 2025
Contractual content commitments	**8,550**	2,300	5,841	409	8,178
Commercial commitments	**639**	239	380	20	950
Net off-balance sheet commitments	**9,189**	2,539	6,221	429	9,127

As of 30 June 2026, other commitments relating to operations amounted to €2 million (€3 million as of 31 December 2025).

19.2 *SHARE PURCHASE AND SALE COMMITMENTS*

The Group may enter into contractual arrangements with related parties in the context of acquisitions, disposals and ownership interests in subsidiaries, associates and joint ventures. These arrangements may include share purchase and sale commitments, contingent consideration mechanisms, put and call options over non-controlling interests, commitments arising from shareholders' agreements, and guarantees or security interests granted in connection with such transactions.

These commitments are monitored on an ongoing basis and are recognised or disclosed in the consolidated financial statements where required by applicable IFRS. Management considers that such arrangements are entered into on arm's-length terms and are consistent with the Group's investment and portfolio management strategy.

19.3 *OTHER CONTINGENT ASSETS AND LIABILITIES*

Several guarantees received or given during prior years in connection with asset acquisitions or disposals have expired. However, the time periods or statutes of limitation of certain guarantees relating to, among other things, employees, environment and tax liabilities, in consideration of share ownership, or given notably in connection with the winding-up of certain businesses or the dissolution of entities are still in effect. To the best of the Group's knowledge, no material claims for indemnification against such liabilities have been made to date.

In addition, when settling disputes and litigation, the Group regularly delivers commitments for damages to third parties that are customary for transactions of this nature.

As of 30 June 2026, the Group is not subject to guarantees clauses under the terms of disposal agreements between the Group and the acquirer of certain assets (including shares ownership).

As of 30 June 2026, to its best knowledge, the Group is not aware of material claims for indemnification against liabilities in connection with the winding-up or dissolution of certain businesses.

19.4 *SHAREHOLDERS' AGREEMENTS*

Under existing shareholders' or investors' agreements, the Group and its subsidiaries hold certain rights (e.g.), pre-emptive rights and rights of first offer) that give it control over the capital structure of its consolidated companies having minority shareholders. Conversely, the Group has granted similar rights to these other shareholders in the event that it sells its interests to third parties.

Moreover, pursuant to other shareholders' agreements or the by laws of other consolidated entities, equity affiliates or unconsolidated interests, the Group or its subsidiaries have given or received certain rights (pre-emptive and other rights) entitling them to maintain their shareholders' rights.

In addition, certain rights and obligations of the Group under existing shareholders' agreements may be amended or terminated in the event of a change of control of the Group.

These shareholders' agreements are subject to confidentiality provisions.

19.5 *COLLATERALS AND PLEDGES*

As of 30 June 2026, no material asset in the consolidated statement of financial position was subject to a pledge or mortgage for the benefit of third parties.

NOTE 20 LITIGATION

In the course of its ordinary activities, the Group may be involved in legal, arbitration, administrative or regulatory proceedings, including disputes with its suppliers, competitors and employees, as well as audiovisual and tax authorities and similar bodies. At the date of this document, the Group is not aware of any governmental, legal or arbitration proceedings, including any proceedings which are ongoing or with which it is threatened, other than those mentioned below.

Expenses resulting from any governmental, legal or arbitration proceedings are recognised as provisions only when they are likely to be incurred and the financial obligation resulting from such proceedings can be reasonably quantified or estimated. In such case, the provision amount represents the Group's best estimate of the risk resulting from such proceedings, based on a case-by-case assessment of the risk level. The Group may reassess this risk at any time if new events occur during the proceedings. As of 30 June 2026, the Group's total provision for contingencies and expenses amounted to €271 million (please refer to Note 15).

PARABOLE REUNION

Following the acquisition by the Group of the TPS channels, notably TPS Foot, which were previously distributed by Parabole Réunion, Parabole Réunion initiated several legal proceedings against the Group before the Paris Tribunal de Grande Instance (the Paris Court of First Instance): in 2007, Parabole Réunion requested that the Court order the Group to make available, on an exclusive basis, several channels with a level of attractiveness similar to that of the former TPS channels licensed to Parabole Réunion prior to 2007 and pay damages to it, and in 2012, Parabole requested that the Court rule that the Group (and more specifically CANAL+ France, Groupe CANAL+ SA and CANAL+ Distribution) failed to fulfil their contractual obligations to Parabole Réunion and their commitments to the Ministry of Economy, pursuant to which they had undertaken to make available a number of channels to Parabole Réunion.

In 2014, the Paris Court of First Instance partially admitted Parabole Réunion's claim related to the attractiveness of the channels with respect to the period following 19 June 2008 and concluded that the Group was liable pursuant to its contract with Parabole Réunion on the grounds of the deterioration of the quality of certain channels made available to Parabole Réunion, and ordered an expert report in respect of the amount of damages suffered by Parabole Réunion.

In June 2016, the Paris Court of Appeals upheld the 2014 decision of the Paris Court of First Instance.

In January 2017, the Paris Court of First Instance ordered the Group to pay to Parabole Réunion damages in an amount of €37,720,000, which was paid in full by the Group. The amount of damages thus granted by the Court was far below Parabole Reunion's claims and the amount set forth by the Court-appointed expert. As a result, Parabole Réunion appealed this decision.

Further to additional claims and challenges by Parabole Réunion, in February 2022 and following a second expertise ordered at Parabole Réunion's request, the Paris Court of Appeals upheld the January 2017 decision in its entirety, except for the amount of damages awarded for operating losses suffered by Parabole Réunion, which was then set by the Paris Court of Appeals at €48.55 million for the period 2008-2012 (which amount was increased to €49.3 million further to the issuance by the Court of an amended decision in March 2024 and paid in full by the Group), and at €29.5 million for the period 2013-2016, all of which were to be capitalised at an interest rate of 11% for the period from 1 January 2013 to 31 December 2016 (which capitalisation was subsequently extended to the period 2008-2012 by decisions of the Paris Court of Appeals of April 2022 and May 2022). It also ordered the Group to pay €1 million in damages for reputational harm and €500,000 in moral damages.

Further to appeals by the Group and by Parabole Réunion, the French Supreme Court (Cour de cassation) upheld the principal amount of the damages awarded by the Paris Court of Appeal on 11 February 2022, but reversed the provisions of the judicial decision ordering the Group to pay interest to Parabole Réunion at the capitalisation rate of 11% and remanded the case to the Paris Court of Appeal.

In connection with the pending procedure before the Paris Court of Appeals, Parabole Réunion seeks payment for compensatory damages and interest, including (i) interest capitalised at 11% for the period 2008 to 2012 estimated at €7 million, (ii) an additional amount of €190 million of damages in respect of 2013, and (iii) interest capitalised at the regulatory rates applied by the Autorité de régulation des communications électroniques, des postes et de la distribution de la presse (Arcep) and/or Vivendi's weighted average cost of capital for the period starting after 2014, estimated at €43 million. It also seeks publication of the decision and €12.5 million in compensation for the reimbursement of legal fees and expenses disbursed by it pursuant to Article 700 of the French Code of Civil Procedure.

By decision dated 20 January 2025, the Paris Court of Appeal dismissed Parabole Réunion's claim to receive €190 million of damages for 2013, considering that this request was not admissible.

Regarding Parabole Réunion's other requests, the Paris Court of Appeal decided to reopen the discussions and scheduled a hearing on 20 February 2025 to hear the parties regarding the opportunity to settle the pending demands on an amicable basis.

By decision dated 16 June 2025, the Paris Court of Appeal rejected Parabole Réunion's request for benefiting compensatory interest capitalized at 11% or interest capitalized at the regulatory rates applied by the Autorité de régulation des communication électroniques, des postes et de la distribution de la presse (Arcep) and/or Vivendi's weighted average cost of capital, for the operating losses it had suffered.

The Paris Court of Appeal upheld the Group's request to allocate Parabole Réunion only compensatory interest capitalized at the legal rate on the damages GCP was sentenced to pay as well as to take into account the progressive nature of the operating losses suffered by Parabole Réunion since 2008. Therefore, the Group is required to pay to Parabole Réunion interest capitalized at the legal rate, on an actualized basis, on the successive amount of damages awarded for operating losses suffered by Parabole Réunion up to the date of the decisions fixing those damages.

The Court also ordered the Group to pay moratory interest, at the legal rate, calculated on the Group's condemnations from the date of the decisions fixing the amount of damages awarded to Parabole Réunion up to the dates of payment of those damages by the Group.

Remaining claims of Parabole Réunion for compensatory interests as well as for the decision to be published were dismissed by the Court.

As regards procedural costs, the Paris Court of Appeal ordered the Group to pay Parabole Réunion €450,000 to cover the costs of the first instance proceedings and the appeal proceedings prior to the Supreme Court ruling, while condemning Parabole Réunion to pay the costs of the proceedings that led to the decision.

Parabole Réunion lodged an appeal before the French Supreme Court against the decisions delivered by the Paris Court of Appeal on 20 January 2025 and 16 June 2025. The proceedings are currently pending.

ARCOM

C8, a former free-to-air channel of the Group, stopped broadcasting on 28 February 2025 following the refusal of the French Regulatory Authority for Audiovisual and Digital Communication ("ARCOM") to renew the channel's DTT license, a decision which is currently disputed before the European Court of Human Rights.

CNEWS, one of the Group's remaining free-to-air channels whose DTT license was renewed in 2024, has been the subject of monetary sanctions by ARCOM over the last few years for various regulatory violations.

CNEWS appealed most of such sanction decisions to the French Council of State (Conseil d'Etat), certain of these appeals were successful. There are currently a couple of similar proceedings pending with ARCOM and a number of others were closed by ARCOM without any sanction.

CANAL+ POLSKA

On 8 January 2024, the Polish Office of Competition and Consumer Protection (UOKiK) rendered a sanction decision against CANAL+ POLSKA, considering that a number of sales practices implemented by CANAL+ POLSKA's external service providers seeking to conclude contracts over phone calls were detrimental to the collective interests of consumers.

The fine imposed on CANAL+ POLSKA was 46,557,853 zlotys (€10.6 million).

The UOKiK also ordered CANAL+ POLSKA to compensate customers affected by these practices by: (i) repaying the amount of the contractual termination penalty paid by customers who entered into subscription contracts with the company between 10 October 2019 and 22 April 2022, and exercised their termination right before the end of the contract's validity period and (ii) refunding subscription fees paid by customers who, between 10 October 2019 until 29 December 2023, submitted a complaint regarding irregularities in subscription offers made by the Company, and who did not receive a full refund in connection with the submitted complaint. UOKiK stated in its decision that these repayments/refunds were required to occur by the end of a two-month period following the request made by the concerned consumers. In accordance with Polish law, the UOKiK's decisions are not binding and cannot be regarded as enforceable if a party mentioned in the decision files an appeal against it. CANAL+ POLSKA lodged an appeal against this decision on 29 January 2024 with Warsaw's Commercial Court. The Warsaw Commercial Court dismissed the company's appeal and upheld the UOKiK's decision in its entirety. The company intends to appeal the court's decision.

CANAL+ AGAINST MEDIAPRO

On 18 September 2020, the Group filed a claim against Mediapro before the Nanterre Commercial Court for unequal treatment and discriminatory practices in the context of discussions that had taken place between the two companies regarding the distribution of the Telefoot channel, which has since been discontinued. On 2 October 2020, the Nanterre Commercial Court referred the case to the Paris Commercial Court.

On 20 November 2020, Mediapro filed counter-claims against the Group, alleging: (i) abuse of dominant position and unfair practices in the Telefoot distribution contract negotiations and (ii) disparaging statements constituting unfair competition. The two cases were subsequently joined and Mediapro entered into liquidation proceedings in France.

The Group subsequently sought damages for the 2018 bids whereby Mediapro obtained the broadcasting rights (see above) based on bids that are deemed by the Group both exorbitant and lacking economic rationality, while Mediapro increased its claims to €369 million for alleged operational damages, €185 million for alleged loss of future income and €35 million for cessation of activity.

On 16 June 2022, the Group filed a request for forced intervention against Mediapro International, a division of the Mediapro Group, on the grounds that it participated in the 2018 wrongful bids. In October 2022, the Paris Commercial Court decided that the question of the admissibility of Mediapro International's intervention should be joined with the case on the merits.

On 31 January 2023, the Paris Commercial Court dismissed all of the parties' respective claims. On 30 March 2023, Mediapro appealed against the Paris Commercial Court's decision. The appeal is pending before the Paris Court of Appeals, and the decision is expected on 16 September 2026.

CANAL+ AGAINST THE FRENCH PROFESSIONAL FOOTBALL LEAGUE

The Group initiated proceedings against the LFP following the call for tenders launched by the LFP on 19 January 2021 for the sale of the League 1 rights returned by Mediapro and the award of those rights to Amazon for an amount of €250 million per season. Those rights had been acquired by Mediapro in the 2018 LFP call for tenders in respect of the 2020-2021 to 2023-2024 seasons, while the Group had acquired from beIN Sports other broadcasting rights (Lot 3) obtained by beIN pursuant to that same call for tenders for an amount of €332 million per season. These proceedings involve claims by the Group to obtain: (i) the annulment of the 2021 LFP call for tenders, (ii) the request that the LFP launch a new call for tender of all of League 1 broadcasting rights for the period concerned by the 2021 LFP call for tenders, (iii) the annulment of the contract relating to Lot 3 acquired by the Group, (iv) the suspension of the agreement entered into between the LFP and Amazon, and the reallocation of the lots attributed to Amazon for the 2022-2023 and 2023-2024 seasons, and (v) the repayment of the difference between the price paid by the Group for the acquisition of Lot 3 and the current economic value of such rights further to the award of the rights returned by Mediapro to Amazon. These proceedings are described in further detail below. Two of them are pending before the French Supreme Court (Cour de cassation) and one is pending before the Paris Court of Appeals.

- First, *on 22 January 2021, the Group brought fast-track proceedings against the LFP before the Paris Commercial Court, seeking, among other things, the annulment of the 2021 call for tenders and of any subsequent contract and an injunction against the LFP to launch a new call for tenders for all of League 1 broadcasting rights. In March 2021, the Paris Commercial Court dismissed all the Group's claims and ordered it to pay €50,000 to the LFP for legal fees. In April 2021, the Group appealed against this decision before the Paris Court of Appeals, which upheld the lower court's decision in a decision rendered on 3 February 2023. On 10 March 2023, the Group appealed against this decision to the French Supreme Court (Cour de cassation). On 25 September 2024, the French Supreme Court (Cour de cassation) overturned the Paris Court of Appeals' decision and sent the case back to the Paris Court of Appeals. The Paris Court of Appeals, on 14 January 2026 dismissed all the Group's claims and the Group decided to appeal against this decision to the French Supreme Court (Cour de cassation).*

- *Second, in January 2021, the Group also filed a claim and a request for interim measures against the LFP before the French Competition Authority, demanding in particular that the LFP organise a new call for tenders for all League 1 broadcasting rights for the broadcasting period concerned. The French Competition Authority denied the Group's claim and request for interim measures for lack of sufficiently probationary evidence on 11 June 2021. The Group appealed against this decision, and such appeal was dismissed on 30 June 2022. On 28 July 2022, the Group appealed this dismissal to the French Supreme Court (Cour de cassation). On 25 September 2024, the French Supreme Court (Cour de cassation) dismissed the Group's appeal. As a result, the decision of the French Competition Authority of 11 June 2021 became final.*

- *Third, in July 2021, beIN Sports, the original licensee of Lot 3, which sub-licensed such Lot 3 to the Group, filed a claim against the LFP before the Paris Civil Court requesting that the Court declare the contract relating to Lot 3 null and void or, alternatively, terminate it on grounds of hardship. On 19 September 2023, the Paris Civil Court dismissed all of beIN Sports' and the Group's claims. The Group and beIN Sports appealed against this decision in October and November 2023, respectively. The hearing before the Paris Court of Appeals took place on 19 November 2025. The Paris Court of Appeals, on 14 January 2026 dismissed all the Group's and beIN Sport's claims and the Group decided to appeal against this decision to the French Supreme Court (Cour de cassation).*

BEIN SPORTS AGAINST THE GROUP

As part of the 2018 call for tenders for the rights to broadcast the League 1 football Championship for the 2020-2021 to 2023-2024 seasons, beIN Sports was awarded Lot 3 and subsequently sub-licensed these rights to the Group. Following the return of the League 1 Championship rights for Lots 1, 2, 4, 5 and 7 by Mediapro in January 2021, the French Professional Football League (LFP) subsequently awarded these rights to Amazon on 11 June 2021, for an amount of €250 million (compared to the €780 million paid for these same lots when they were awarded to Mediapro). Considering the price paid by the Group for the rights to broadcast the Lot 3 matches compared to the price of the matches sold to Amazon, the Group believes that it was subject to serious unequal treatment and discriminatory practices. Accordingly, it notified the LFP that it would no longer broadcast this Lot 3 once the Championship resumed in August 2021.

In parallel, the Group, in its capacity as sub-licencee of the rights to Lot 3, enjoined beIN Sports to take all legal measures to have the agreement relating to Lot 3, signed between beIN Sports and the LFP, declared null and void, and to refer the matter to the French Competition Authority on the grounds of discriminatory practices and distortion of competition. Faced with beIN Sports' inaction, in July 2021, the Group notified beIN Sports that it was suspending the performance of its obligations under the sub-licence agreement, considering that beIN Sports had failed to fulfil its essential obligation to take the abovementioned legal actions.

Considering that the suspension of the performance of the sub-licence agreement constituted a manifestly unlawful disturbance and exposed beIN Sports to imminent damages vis-à-vis the LFP, beIN Sports requested an interim injunction against the Group to produce, broadcast and pay for the matches in Lot 3 of the French League 1 Championship. On 23 July 2021, the Nanterre Commercial Court dismissed beIN Sports' requests. Such decision was appealed by beIN Sports. On 31 March 2022, the appeal was rejected by the Versailles Court of Appeals and on 13 December 2023, a subsequent appeal was dismissed by the French Supreme Court (Cour de cassation).

On 24 July 2021, the Group terminated the sub-licence agreement with beIN Sports on the grounds that its refusal to take legal actions against the LFP irremediably compromised the Group's rights. As a result, on 29 July 2021, beIN Sports requested another interim injunction against the Group seeking specific performance of the Group's obligations under the sub-licence agreement, which resulted in the Nanterre Commercial Court issuing an interim order, on 5 August 2021, enjoining the Group to fulfil all of its obligations under the sub-licence agreement pending a decision on the merits regarding the validity of the termination of the agreement by the Group. Such decision was appealed by the Group but, pursuant to the injunction, the Group continued to broadcast these matches and to pay the contractual amounts to BeIN Sports. On 31 March 2022, the appeal was rejected by the Versailles Court of Appeals, thereby ordering the Group to continue to perform the agreement relating to Lot 3. On 13 December 2023, a subsequent appeal was also dismissed by the French Supreme Court (Cour de cassation).

In addition, on 2 February 2022, beIN Sports brought proceedings on the merits against the Group before the Paris Commercial Court, challenging the termination of the sub-licence by the Group and thus seeking a final injunction against the Group to perform its obligations under the sub-licence agreement. On 5 July 2022, the Paris Commercial Court ruled that the termination clause was valid, but that the Group was not entitled to terminate the sub-licence agreement with beIN Sports. Following an appeal against this decision, on 31 May 2024, the Paris Court of Appeal considered that the termination clause did not meet the French Civil Code's requirements and thus dismissed the Group claims. On September 2024, the Group appealed to the French Supreme Court (Cour de cassation). On 3 June 2026, the French Supreme Court set aside the Paris Court of Appeal's decision and remanded the case to the Versailles Court of Appeal. Failing this, the Paris Commercial Court's decision on 5 July 2022 will be final and enforceable.

LABOUR DISPUTES

The Group faces individual disputes related to dismissals on personal grounds as well as individual disputes in the ordinary course of its business. In this respect, the Group is currently subject to several procedures before the relevant labour courts (Conseil de Prud'hommes) regarding claims of dismissal without real and serious cause, claims of dismissal being null and void, or requests for temporary employment contracts or service contracts to be reclassified as permanent contracts. The Group is also the subject of proceedings before the Labor Court concerning the recognition of an alleged discrimination on the part of certain employees, and consequent compensation for the corresponding losses. Furthermore, appeal proceedings relating to the claims made by several employees of the Group's call centers located in Saint Denis, demanding the annulment of their dismissal on the grounds that the implemented job protection plan was discriminatory, are currently pending before the French Supreme Court (Cour de cassation).

CANAL+ AGAINST TECHNICOLOR

In December 2016, the Group and Technicolor entered into an agreement to manufacture and deliver G9 (for mainland France) and G9 Light (for Poland) set-top boxes. In 2017, Technicolor challenged the prices agreed with the Group and ultimately decided to terminate this agreement at the end of 2017. As a result, the Group brought summary proceedings against Technicolor before the Nanterre Commercial Court for breach of contract. On 15 December 2017, the Group's claim was dismissed. However, on 6 December 2018, the Versailles Court of Appeals ruled in favour of the Group, recognising the wrongful nature of the termination of the agreement by Technicolor. Technicolor filed an appeal before the French Supreme Court (Cour de cassation), which was dismissed on 24 June 2020.

In parallel, on 2 September 2019, the Group filed a claim before the Paris Commercial Court against Technicolor for breach of its contractual commitments. In its claim, the Group alleged that Technicolor failed to deliver the G9 and G9 Light set-top boxes in accordance with the manufacturing and delivery agreements entered into between the two companies. The Group demanded reimbursement of additional costs incurred, alternative transportation costs, late payment penalties and the payment of damages. In turn, on 9 October 2019, Technicolor filed a claim for unpaid invoices against the Group, Canal+ Réunion, Canal+ Antilles and Canal+ Caledonia before the Nanterre Commercial Court. On 2 September 2020, the Paris Commercial Court referred the case to the Nanterre Commercial Court. On 22 October 2021, the Nanterre Commercial Court issued a decision in which it recognised the wrongful nature of Technicolor's termination of the agreement and its requests for a price increase. The Court also ordered an expert appraisal to calculate the amounts of damages claimed by the Group in this dispute. Technicolor appealed against this decision and such appeal was dismissed in a decision rendered in March 2022. The proceedings before the Nanterre Commercial Court are continuing with respect to the expert appraisal that was ordered.

The final report and hearing are expected before the end of 2026.

SAGEMCOM AGAINST CANAL+

Sagemcom provides the Group with several hardware products, including the Global One (G11) set-top box.

Sagemcom has made several claims against the Group relating to the set-top box orders that the Group should have allegedly placed and is seeking payment of sums past due. The Group has disputed all claims made by Sagemcom.

On 30 July 2024, Sagemcom filed a claim against Canal+ before the Commercial Court of Paris, alleging that the Group was in breach of its contractual obligations and had abruptly terminated the commercial relations between the two groups. Sagemcom is seeking to obtain (i) €5,076,715.50 on a principal basis for alleged breach of the agreement (or €3,984,015.41 subsidiarily by alleging that some provisions created a significant imbalance between the parties) and (ii) €3,139,000 for abrupt termination of *established commercial relations which is prohibited under section L. 442-1, II of the French Commercial Code.*

On 15 May 2026, the Tribunal des Activités Economiques of Paris (formerly Commercial Court of Paris) ordered the Group to pay an amount of €2.330.998,91 (including the default interest calculated as of the date thereof) due to Canal+ Group's failure to meet its purchase commitments. The Court rejected Sagemcom's other claims.

On 3 July 2026, Sagemcom filed an appeal against this decision.

SKY AGAINST CANAL+ LUXEMBOURG

On 20 June 2014, Sky filed a claim before the Luxembourg District Court seeking an injunction against CANAL+ Luxembourg banning the use of the 'Skylink' trademark or any other sign containing the word 'Sky' and the payment of damages.

On 5 July 2019, the Luxembourg District Court rejected Sky's request, and such decision was appealed by Sky before the Court of Appeal of Luxembourg on 23 December 2019. The proceedings are still pending.

NOTE 21 SUBSEQUENT EVENTS

In accordance with IAS 10 Events after the Reporting Period, the Group has assessed events occurring between 30 June 2026 and the date on which these condensed consolidated interim financial statements were authorised for issuance.

No adjusting events were identified that would require the amounts recognised in these condensed consolidated interim financial statements to be amended. In addition, no material non-adjusting events requiring separate disclosure have been identified. T

OTHER INFORMATION

GLOSSARY

Adjusted EBIT (EBITa) before exceptional items *Adjusted EBIT (EBITa) before exceptional items enables the group to compare the performance of operating segments regardless of whether their performance is driven by the operating segment's organic growth or by acquisitions.*

To calculate Adjusted EBIT (EBITa) before exceptional items, the accounting impact of the following items is excluded from Operating income (EBIT):

- *The amortisation of intangible assets acquired through business combinations as well as of other rights catalogues acquired.*
- *Impairment of goodwill, other intangibles acquired through business combinations and other rights catalogues.*
- *Exceptional items.*

Exceptional items *Exceptional items are items of financial performance which have been determined by management as being material by their size or incidence and not relevant to an understanding of the group's underlying business performance. Exceptional items for the current and prior year include restructuring costs, certain expenses and provision for contingencies together with provision reversals arising from the purchase price allocation ("PPA") related to the MultiChoice acquisition.*

Cash Flow From Operations (CFFO) *The Group considers Cash Flow From Operations ("CFFO"), an alternative performance measure, to be a relevant measure to assess the Group's operating and financial performance. CFFO is calculated as the sum of:*

(i) *net cash provided by operating activities before income tax paid, as presented in the consolidated statement of cash flows;*

(ii) *cash used for capital expenditures, net of proceeds from sales of property and equipment, and intangible assets, which are presented as investing activities in the consolidated statement of cash flows;*

(iii) *cash payments for the principal of lease liabilities and related interest expenses, which are presented as financing activities in the consolidated statement of cash flows.*

Free Cash Flow (FCF) *The Group considers Free Cash Flow ("FCF"), an alternative performance measure, to be a relevant measure to assess the Group's operating and financial performance. FCF (formerly Cash Flow From Operations After Interest and income Tax paid CFAIT) is calculated as the sum of:*

(i) *net cash provided by operating activities, as presented in the consolidated statement of cash flows;*

(ii) *cash used for capital expenditures, net of proceeds from sales of property and equipment, and intangible assets, which are presented as investing activities in the consolidated statement of cash flows;*

(iii) *cash payments for the principal of lease liabilities and related interest expenses, which are presented as financing activities in the consolidated statement of cash flows.*

(iv) *interest paid and other cash items related to financial activities that are presented as financing activities in the consolidated statement of cash flows.*

AFCON *African Cup of Nations;*

CNC *the French National Centre of Cinema;*

DTH *Direct-To-Home;*

DtoC *Direct-to-Consumer; Self-distributed Consumer*

DTT *Digital Terrestrial Television; TV broadcasting technology using groundbased antennas to deliver digital content.*

ESG *Environmental, Social, and Governance;*

CANAL+ Foundation *the CANAL+ corporate foundation established by the Group in 2024;*

Like-for-Like (LFL) *Like-for-like comparisons are calculated as follows: current year, constant currency actual results (which include acquisitions from the relevant date of completion) are compared with prior year, constant currency actual results from continuing operations, adjusted to include the results of acquisitions and disposals for the commensurate period in the prior year.*

OTT *Over-The-Top; Media services delivered directly to viewers via internet;*

Pay-TV *television services, usually with a linear component, for which users pay a fee through a closed, managed platform;*

Schuldschein loan *A private placement loan issued under German law.*