

CANAL+
GENERAL MEETING
2026

YANNICK BOLLORE

CHAIRMAN OF THE
SUPERVISORY BOARD



LAËTITIA MENASE
GENERAL COUNSEL



AGENDA OF THE COMBINED GENERAL MEETING

ORDINARY RESOLUTIONS

1. Approval of the annual financial statements for the fiscal year 2025;
2. Approval of the consolidated financial statements for the fiscal year 2025;
3. Allocation of distributable earnings; Approval of the Statutory Auditors' special report on regulated agreements;
4. Renewal of the term of office of Mr. Xavier Mayer as member of the Supervisory Board;
5. Renewal of the term of office of Ms. Martine Studer as member of the Supervisory Board;
6. Renewal of the term of office of Mr. Jean-Christophe Thiery as member of the Supervisory Board;
7. Appointment of Ms. Mercedes Erra as member of the Supervisory Board;
8. Appointment of Mr. Elias Masilela as member of the Supervisory Board;
9. Authorization granted to the Management Board to carry out share buybacks pursuant to Article L. 225-209-2 of the French Commercial Code;

EXTRAORDINARY RESOLUTIONS

11. Amendment to the Articles of Association for the purpose of determining the procedures for designating the employee representative member(s) of the Supervisory Board;
12. Delegation of authority to the Management Board to decide on the increase of the Company's share capital through the issuance of shares and/or securities giving access to the share capital immediately or in the future, with cancellation of preferential subscription rights, reserved for members of a company or group savings plan;
13. Delegation of authority to the Management Board to decide on the increase of the share capital by incorporation of share premiums, reserves, retained earnings or any other amounts;
14. Delegation of authority to the Management Board to decide on the increase of the Company's share capital through the issuance of shares and/or securities giving access to the share capital immediately or in the future, with retention of preferential subscription rights;
15. Delegation of authority to the Management Board to increase the number of securities to be issued in the event of a share capital increase with retention of preferential subscription rights;

ORDINARY RESOLUTIONS

16. Powers to carry out legal formalities.

YANNICK BOLLORE

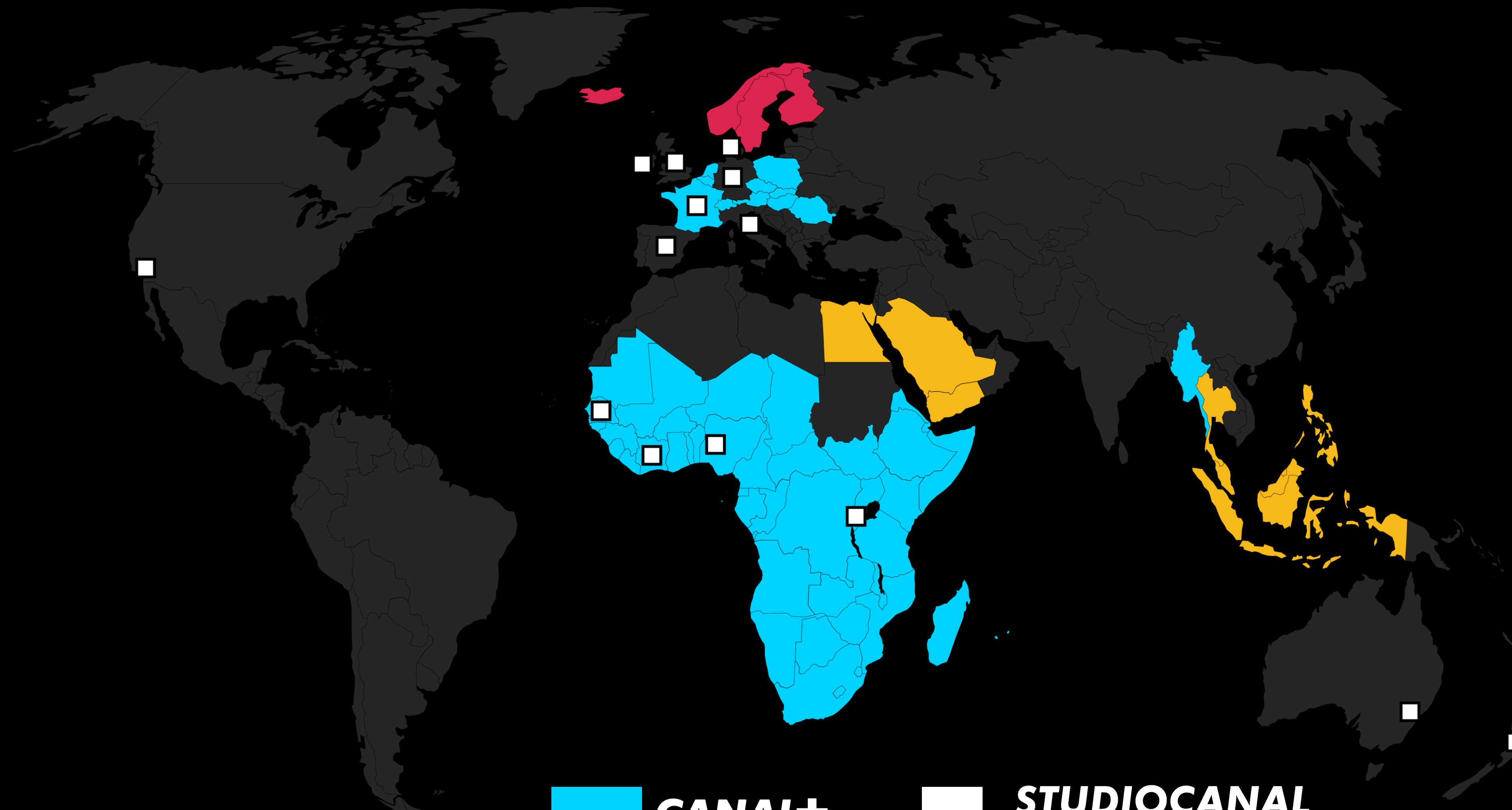
CHAIRMAN OF THE
SUPERVISORY BOARD



MAXIME SAADA
CHIEF EXECUTIVE OFFICER



A GLOBAL MEDIA PLAYER ANCHORED IN EUROPE AND AFRICA



70+
COUNTRIES

€8.7 Bn
REVENUES IN 2025¹

€701M
ADJUSTED EBIT
IN 2025^{1,2}

 **CANAL+**

 **STUDIOCANAL**
PRODUCTION & DISTRIBUTION

  **viaplay**

  **viu**

1. Unaudited combined results of CANAL+ and MultiChoice for the twelve months ended December 31, 2025. 2. Before exceptional items

A LEADER ACROSS THE ENTIRE MEDIA VALUE CHAIN

BROADCASTER

OF THE BEST OF
CINEMA AND SERIES

AND OF THE GREATEST
SPORT COMPETITIONS

NETFLIX *Paramount+*  

€3.9Bn

INVESTED IN
CONTENT IN 2025

#1 GLOBAL
BROADCASTER



DISTRIBUTOR

CANAL+ APP & DAILYMOTION

SAGA
INSAISSISSABLES



42M+

SUBSCRIBERS

400M

MONTHLY ACTIVE
USERS

PRODUCER



200

FILMS / YEAR

80

SERIES / YEAR

18,000+

TITLES - LARGEST
CATALOGUE OUTSIDE
OF THE US

AND ALSO...



CANAL+ TELECOM

FIBER-TO-HOME
OPERATOR ACROSS 10
COUNTRIES IN AFRICA

L'OLYMPIA

FRANCE'S ICONIC
VENUE HALL

AN EXCEPTIONAL YEAR 2025



ACQUISITION OF MULTICHOICE GROUP

- **26 regulatory approvals**
- **Tender offer** completed and effective control of MultiChoice Group



SECURING MAJOR RIGHTS

- 100% of exclusive rights to **European football competitions secured in France**
- Extension of the partnership with **Netflix to French-speaking Africa**



RESOLUTION OF TAX DISPUTES IN FRANCE

- Disputes relating to **TVA** and **TST** for years **prior to 2025** resolved
- Tax regime for **future years** clarified



ACHIEVEMENT OF FINANCIAL TARGETS

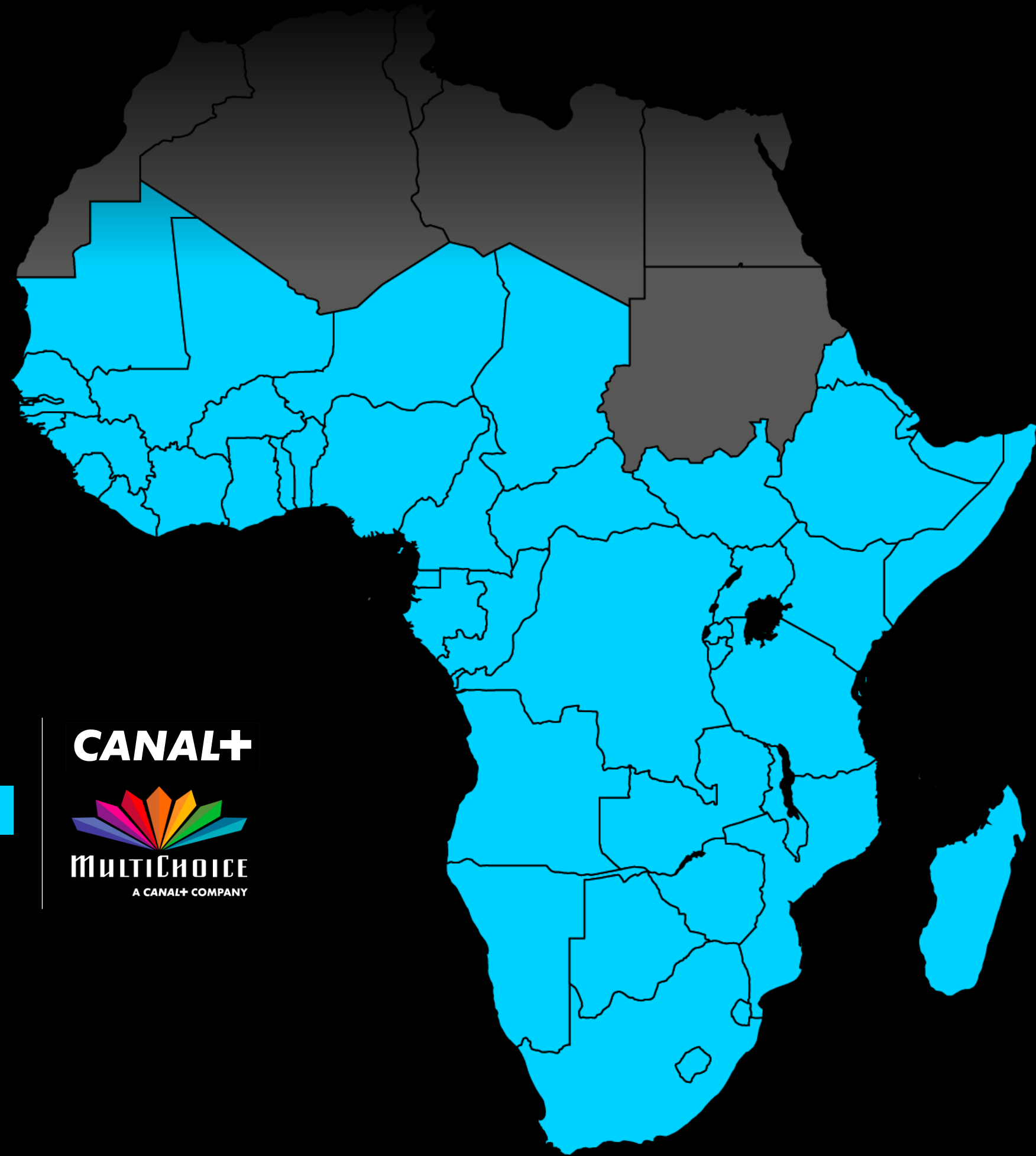
- **Revenue, EBITA** and **free cash flow** targets exceeded
- **Debt refinanced** on favourable terms

STRATEGIC RATIONALE FOR THE ACQUISITION OF MULTICHOICE

1 CAPTURING GROWTH OPPORTUNITIES IN AFRICA

- Benefiting from Africa's positive structural growth drivers
- Building on CANAL+’s success across the continent

AFRICA: A TREMENDOUS GROWTH OPPORTUNITY



1,200_M
INHABITANTS

2,000_M
IN 2050

+4.5%
PROJECTED ANNUAL
GDP GROWTH
OVER 5 YEARS

56%
ELECTRIFICATION
RATE



STRATEGIC RATIONALE FOR THE ACQUISITION OF MULTICHOICE

1 CAPTURING GROWTH OPPORTUNITIES IN AFRICA

- Benefiting from Africa's positive structural growth drivers
- Building on CANAL+'s success across the continent

2 ACHIEVING CRITICAL SCALE AND BENEFITING FROM ECONOMIES OF SCALE

- Delivering synergies across our entire cost base

SCALE OF COMBINED GROUP

FULL YEAR 2025 – DECEMBER
(excluding Vietnam)

CANAL+



TOTAL⁽²⁾

SUBSCRIBERS

28.0

14.4

42.3

REVENUES (€M)

6,266

2,400

8,665

ADJUSTED EBIT (€M)

BEFORE EXCEPTIONAL ITEMS, EXC. MCG PPA, % MARGIN

542
8.7%

159
6.6%

701
8.1%

FREE CASH FLOW (€M)

BEFORE VAT SETTLEMENT & RESTRUCTURING COSTS

489

(42)

447

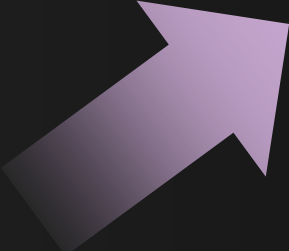
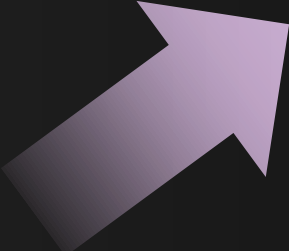
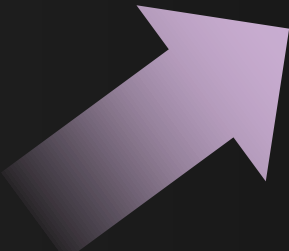
+ **=**

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

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

2. Combined Group excluding synergies & intercos

MEDIUM AND LONG-TERM OUTLOOK FOR CANAL+

INCLUDING MULTICHOICE GROUP	2025 ¹	MEDIUM-TERM OUTLOOK	LONG-TERM OUTLOOK
REVENUES (€M)	8,665	MODERATE GROWTH	
ADJUSTED EBIT (€M) <i>BEFORE EXCEPTIONAL ITEMS, EXC. MCG PPA % MARGIN</i>	701 8.1%	Above 850	
FREE CASH FLOW (€M) <i>BEFORE VAT SETTLEMENT AND RESTRUCTURING COSTS</i>	447	Above 500	

1. Unaudited combined results of CANAL+ and MultiChoice for the twelve months ended December 31, 2025.

MEDIUM-TERM PRIORITIES

#1

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

#2

**INCREASING
PROFITABILITY
IN EUROPE**

#3

**FURTHER
STRENGTHENING
OUR LEADING
ENTERTAINMENT
PLATFORM**

#4

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

A photograph of four young people standing outdoors. From left to right: a young man in a red and white t-shirt, a young woman in a white t-shirt with a graphic and a brown jacket, a young man in a yellow t-shirt with a graphic, and a young man in a patterned t-shirt. The background is a bright, slightly hazy outdoor scene. Overlaid on the right side of the image is a large blue '#1' and white text.

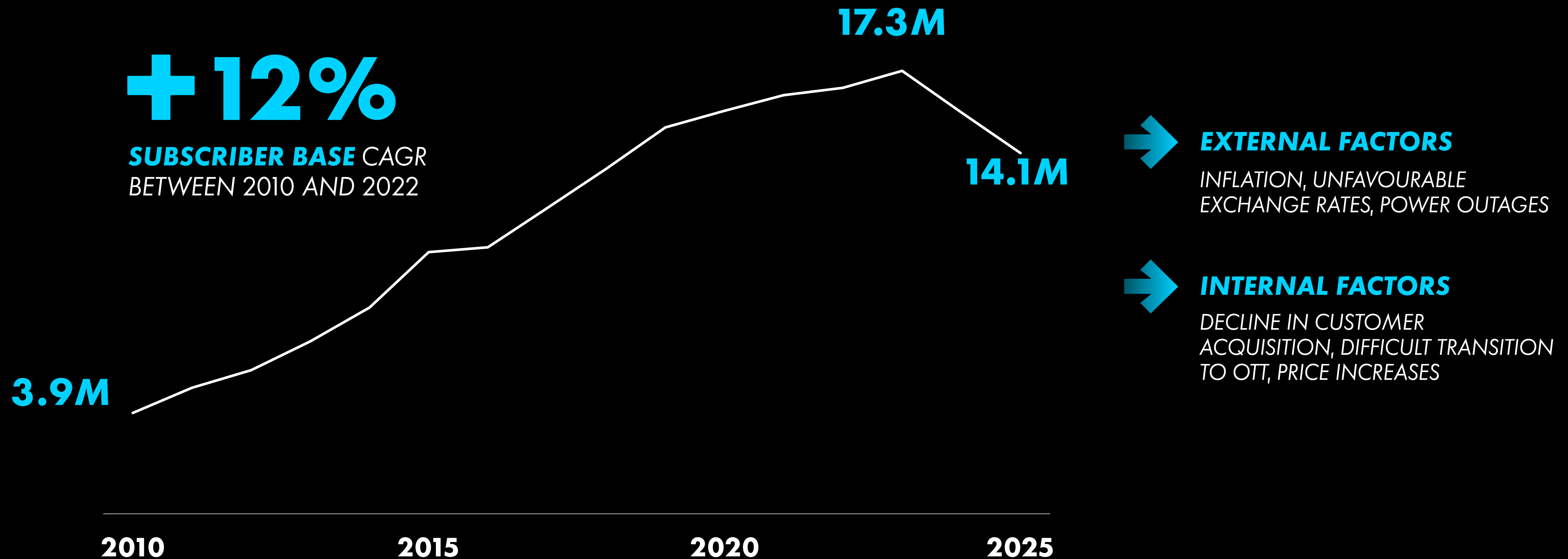
#1

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

SPINNERS

MULTICHOICE'S MIXED PERFORMANCE SINCE 2022

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



OUR BACK TO PROFITABLE GROWTH PLAN IS BASED ON 4 PILLARS

1

THE BEST CONTENT

2

**SIMPLIFIED &
APPEALING
COMMERCIAL
OFFERS**

3

**A POWERFUL
ACQUISITION
ENGINE**

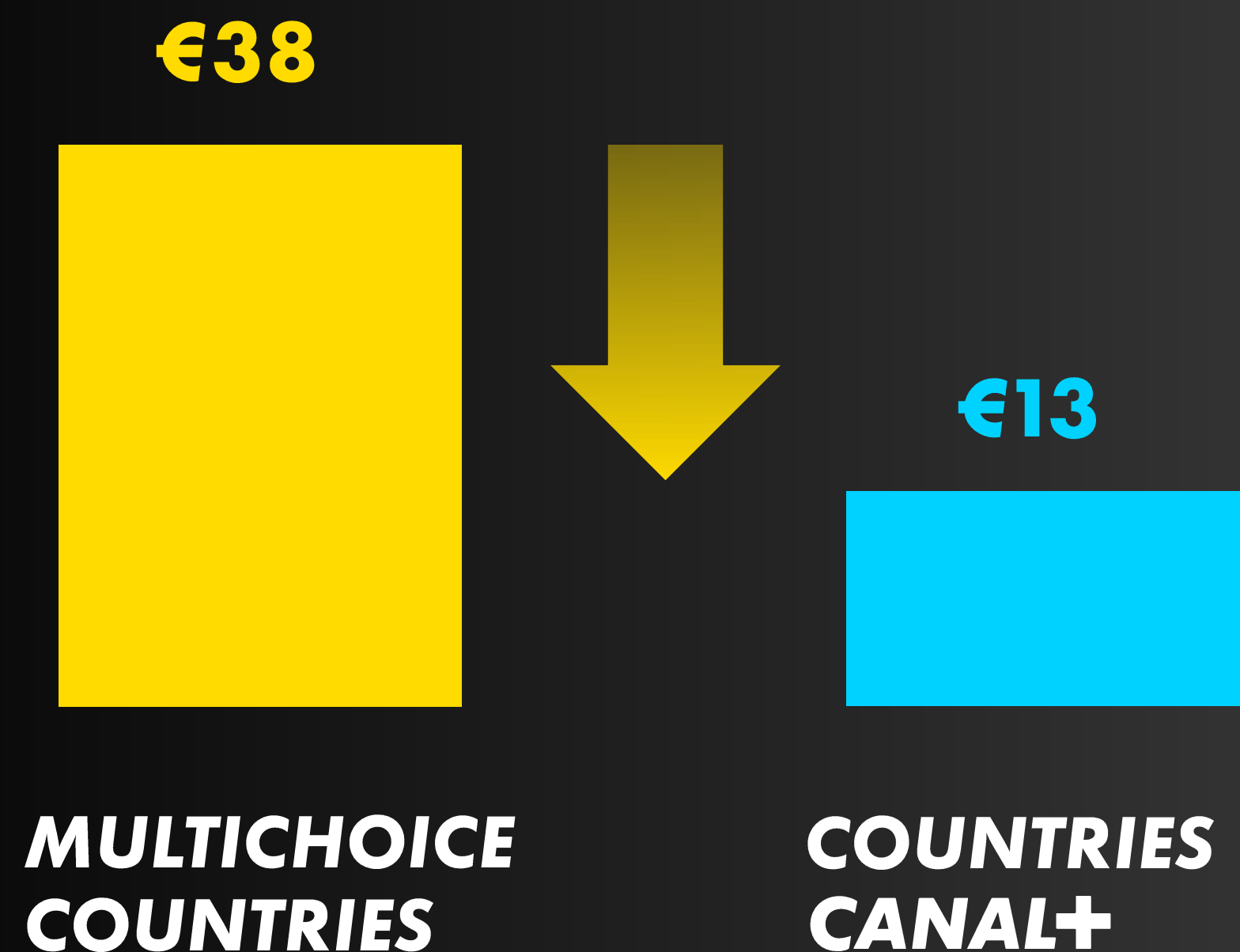
4

OPERATIONAL EXCELLENCE

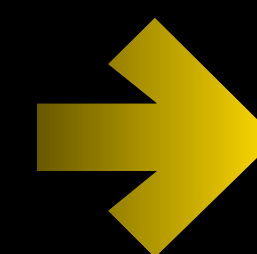
LOWERING THE ENTRY PRICE TO BOOST SUBSCRIBERS' ACQUISITION

ENTRY PRICE

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



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



FOCUS ON LOWERING ENTRY TICKET:

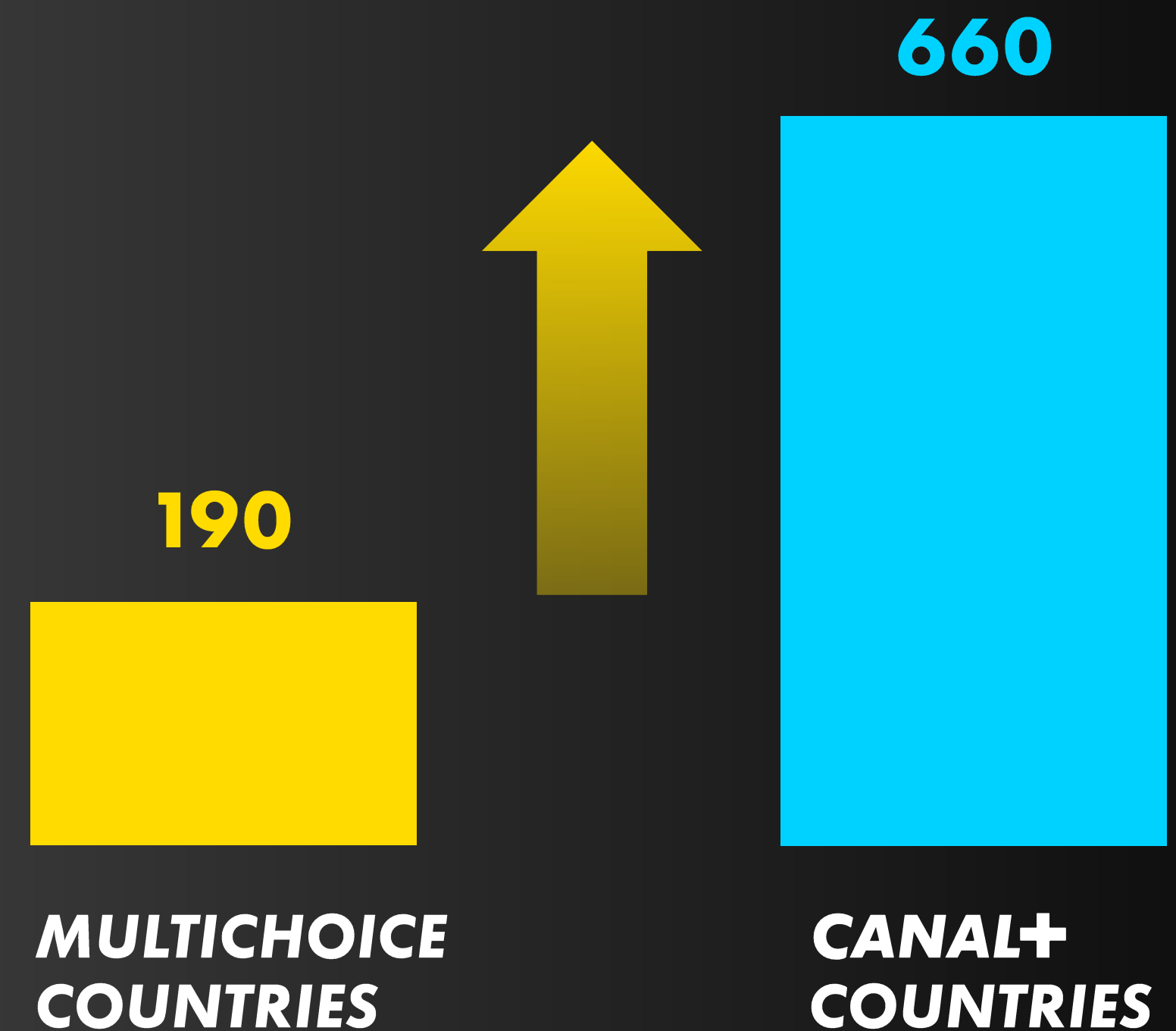
LAUNCH OF SUBSIDIES, STANDARDISATION OF SET-TOP-BOXES AND DISHES

DENSIFYING MULTICHOICE DISTRIBUTION NETWORK AND STRENGTHENING SALESFORCE ORGANIZATION

- ➔ **EFFORT TO INCREASE DENSITY WHILE REINFORCING POINT OF SALE PERFORMANCE**
- ➔ **RECRUITMENT OF 1,000 ADDITIONAL SALESPEOPLE TO STRENGTHEN ORGANIZATION**

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

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



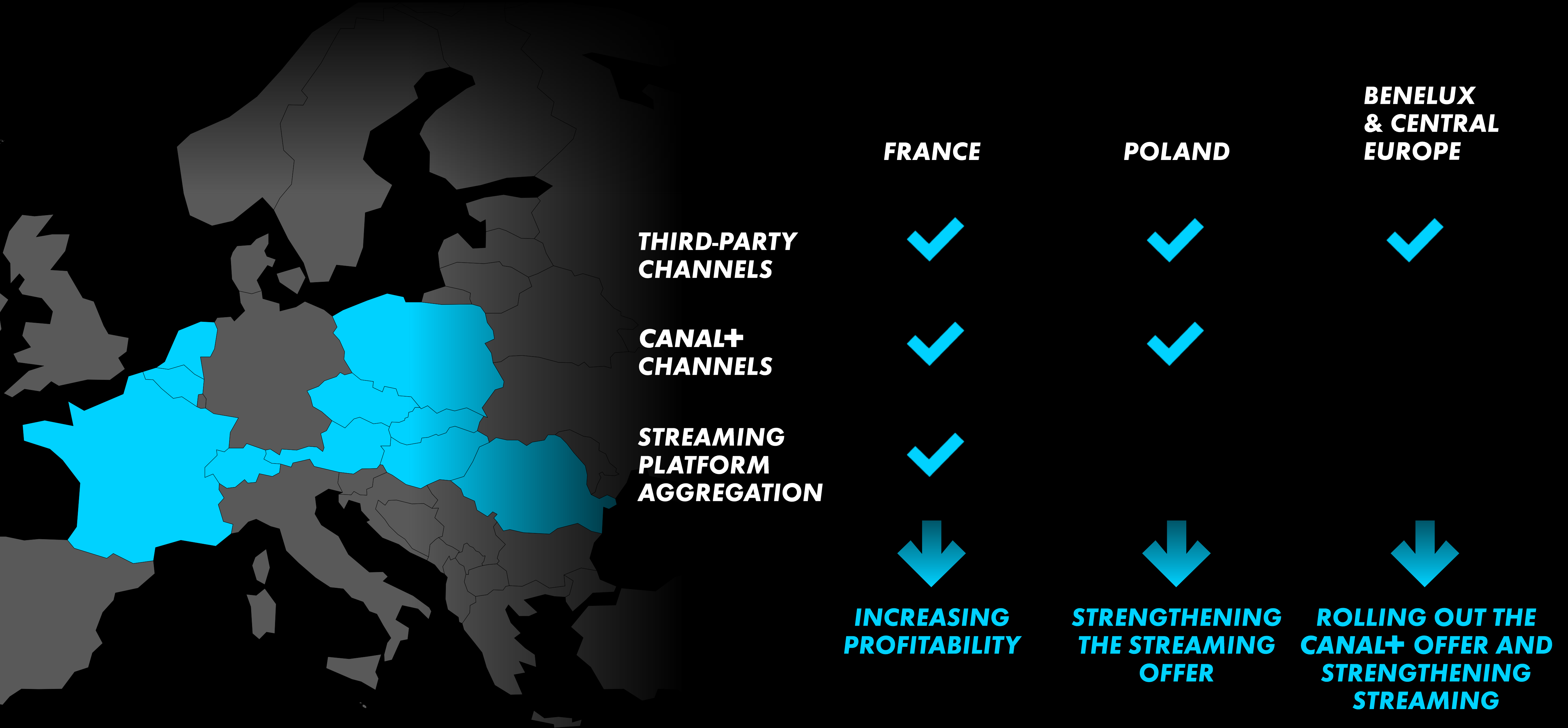


#2

**INCREASING
PROFITABILITY
IN EUROPE**

LOUPS GAROUS SEASON 2

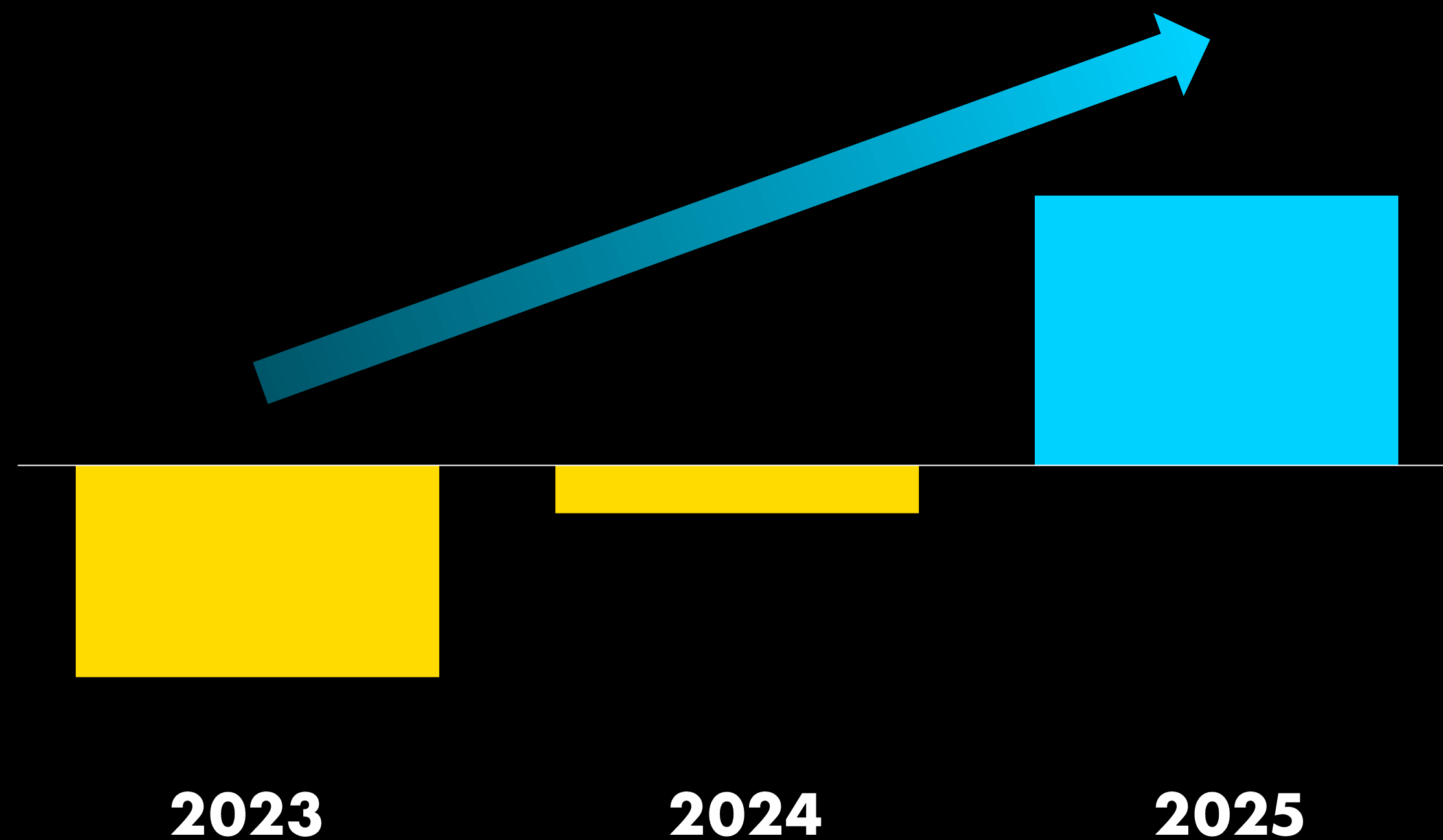
ROLLING OUT THE SAME STRATEGY ACROSS EUROPE



FOCUSING ON PROFITABLE GROWTH – EXAMPLE OF FRANCE

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

+€130M BETWEEN 2023 AND 2025



TOPLINE INITIATIVES



**SYSTEMATIC REVIEW
OF COSTS**



#3

**FURTHER STRENGTHENING
OUR LEADING
ENTERTAINMENT PLATFORM**

VALIDE – SEASON 3

A UNIQUE CONTENT OFFERING

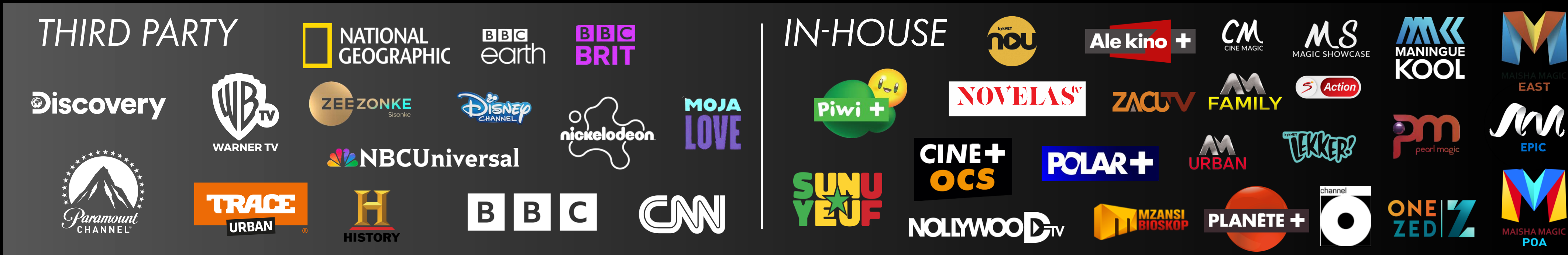
PREMIUM IN-HOUSE PAY TV



THIRD PARTY STREAMING PLATFORMS



BASIC PAY TV



FREE-TO-AIR



FOCUSING ON PROFITABLE CONTRACTS...



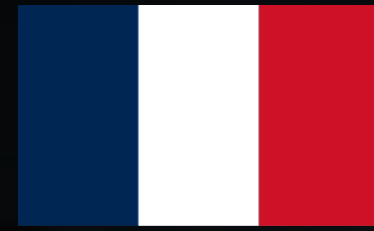
**THE VERY BEST OF EUROPEAN
FOOTBALL SECURED IN FRANCE UNTIL**

2031



...ACROSS ALL OUR GEOGRAPHIES

UNTIL 2031



100%

100%

100%

1 MATCH
per matchday



100%

100%

100%

1 MATCH
per matchday



100%

100%

100%

1 MATCH
per matchday

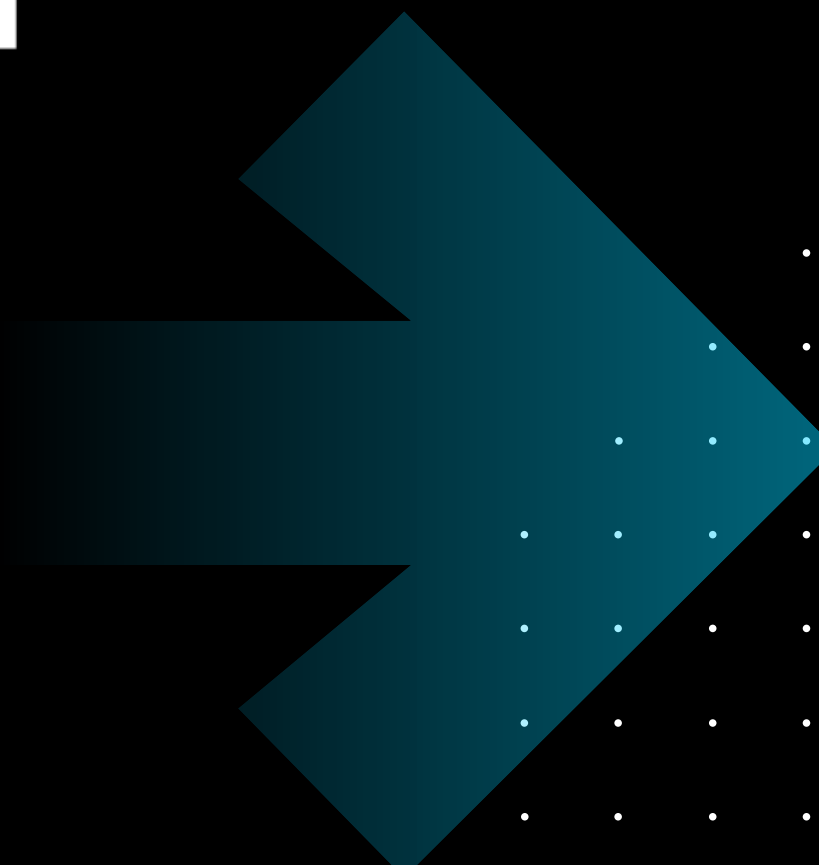
PARTNERSHIP WITH GOOGLE CLOUD



Google Cloud

CANAL+

PARTNERSHIP WITH OPENAI



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

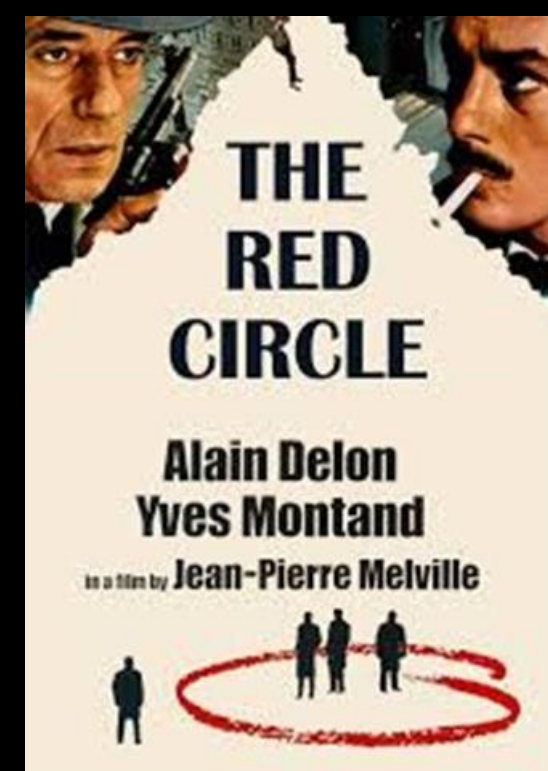
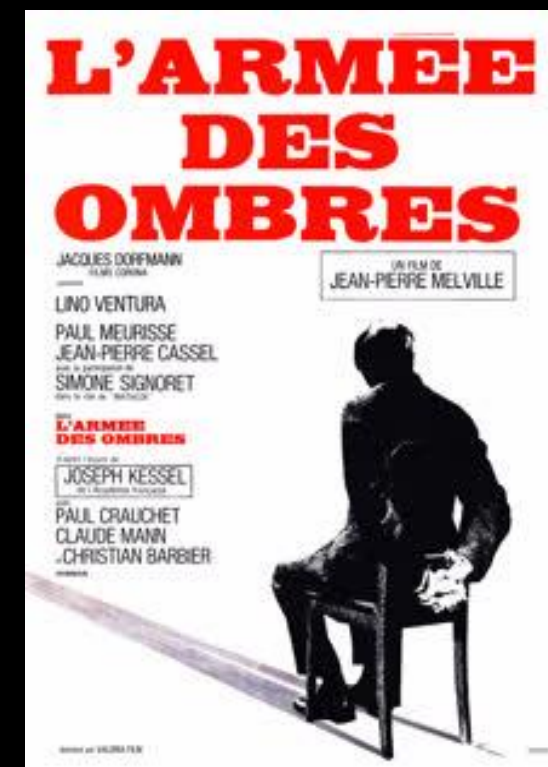
CANAL+

CREATING GLOBAL SERIES

IN POST-PRODUCTION



IN DEVELOPMENT

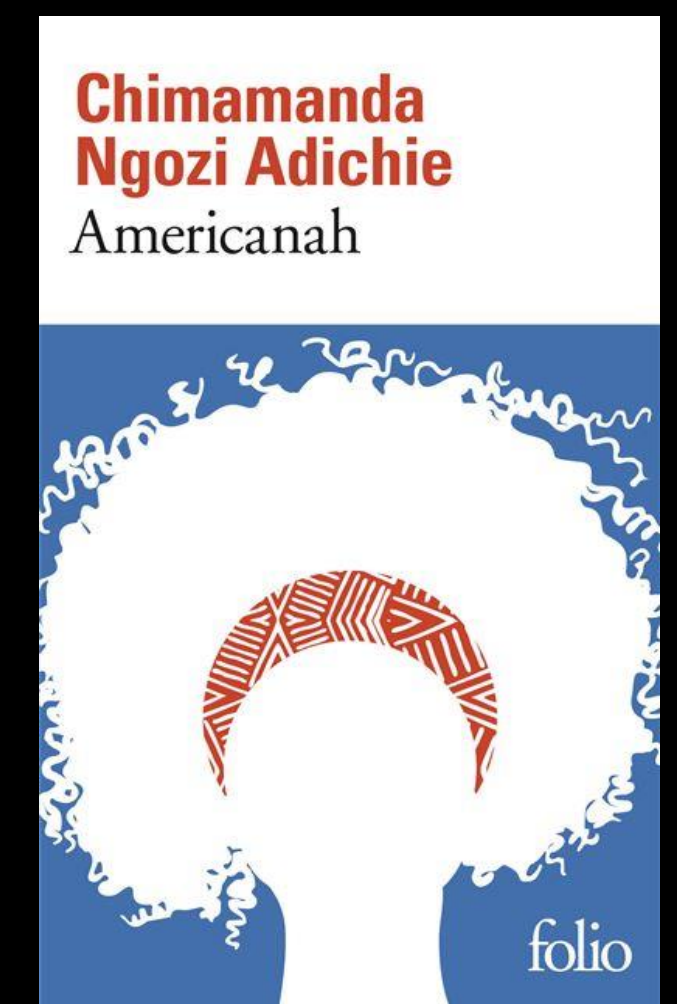


TELLING AFRICAN STORIES WITH GLOBAL RESONANCE

ALREADY RELEASED



IN DEVELOPMENT



FORGING STRONG RELATIONSHIPS WITH WORLD CLASS TALENT



★ **GLEN POWELL MARGARET QUALLEY**



★ **JENNIFER LAWRENCE ROBERT PATTINSON**



★ **PIERCE BROSNAN LILY JAMES**



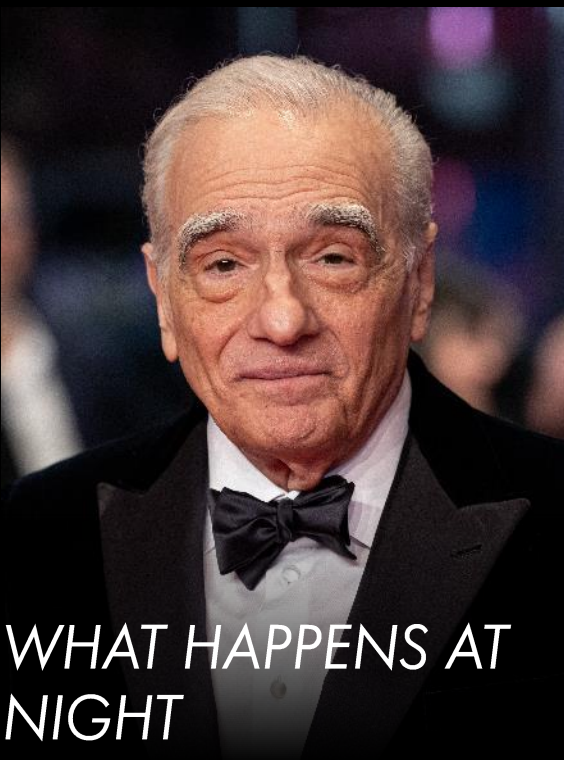
★ **BRENDAN FRASER ANDREW SCOTT**



★ **VINCENT LINDON CAMILLE COTTIN TAHAR RAHIM**



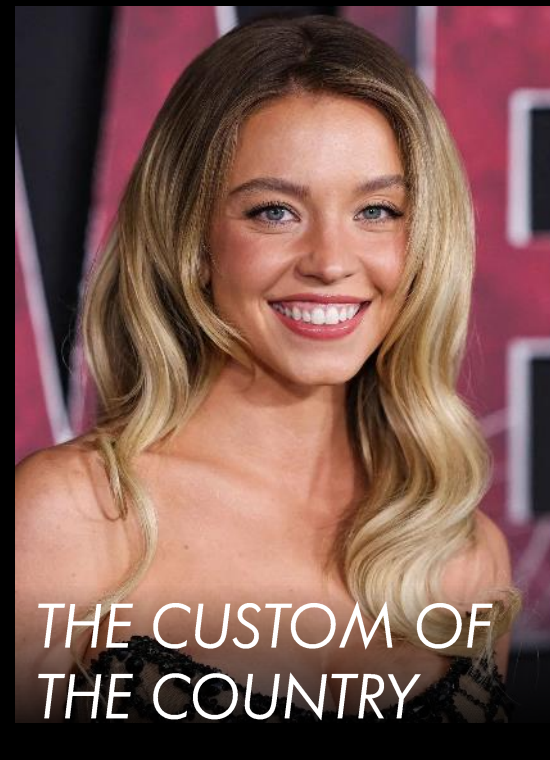
★ **TARON EGERTON**



★ **MARTIN SCORSESE**



★ **ANDREW SCOTT OLIVIA COLMAN**



★ **JOSIE ROURKE SYDNEY SWEENEY**



★ **JUSTINE TRIET MIA GOTH ANDREW SCOTT**



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



★ **JONATHAN COHEN**

★ **LEONARDO DICAPRIO JENNIFER LAWRENCE MADS MIKKELSEN**

PADDINGTON: OVER €1.5BN IN GROSS CONSUMER SALES

2014

2017

2019

2021

2022

2023

2024

2025

2027

2029



FILMS



\$700M+
BOX-OFFICE

TV SERIES



LIVE & CULTURAL EVENTS



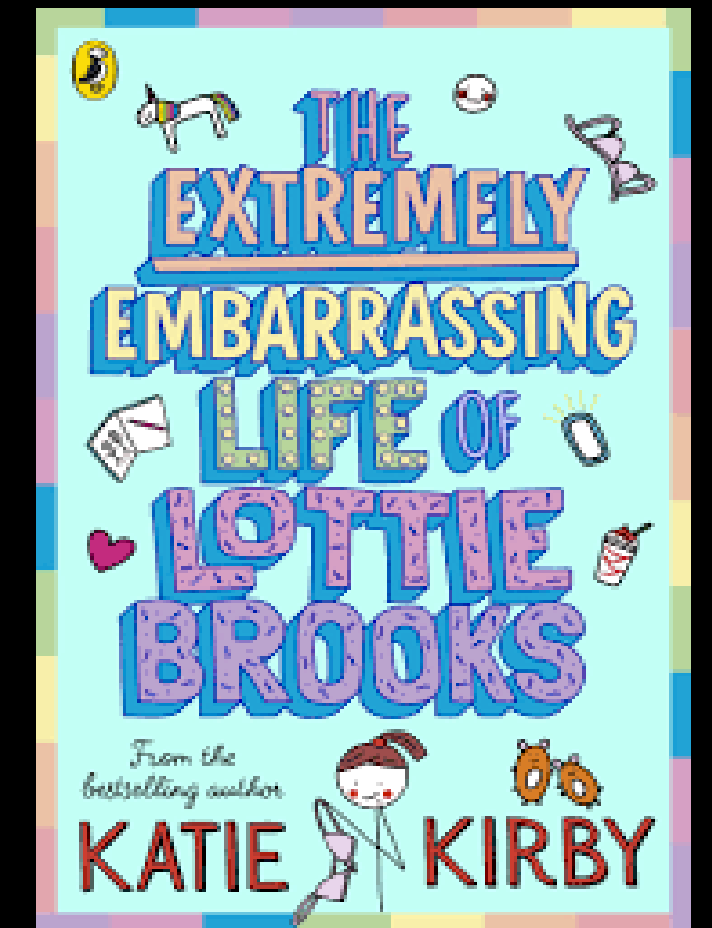
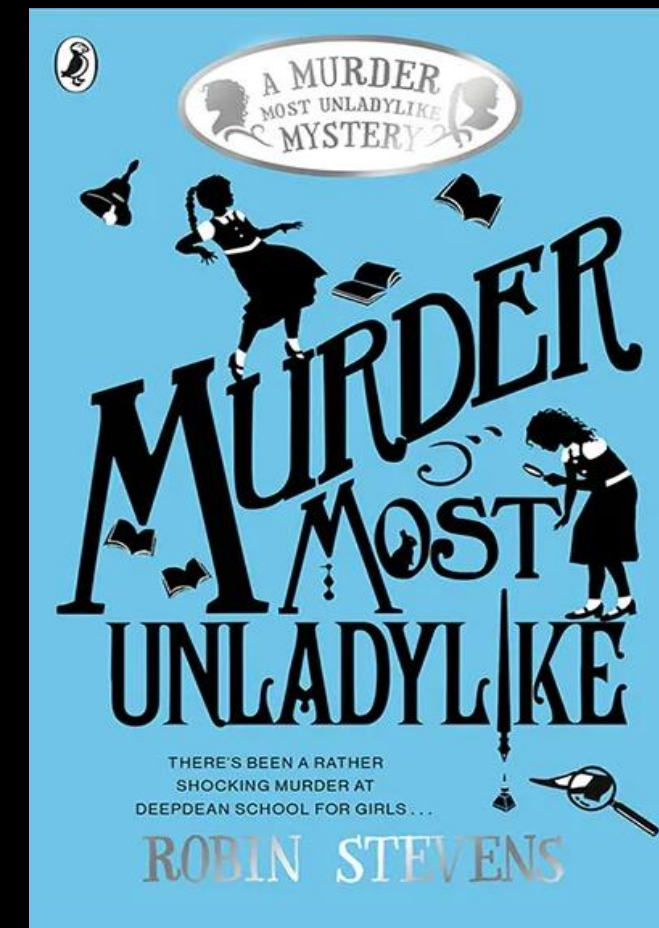
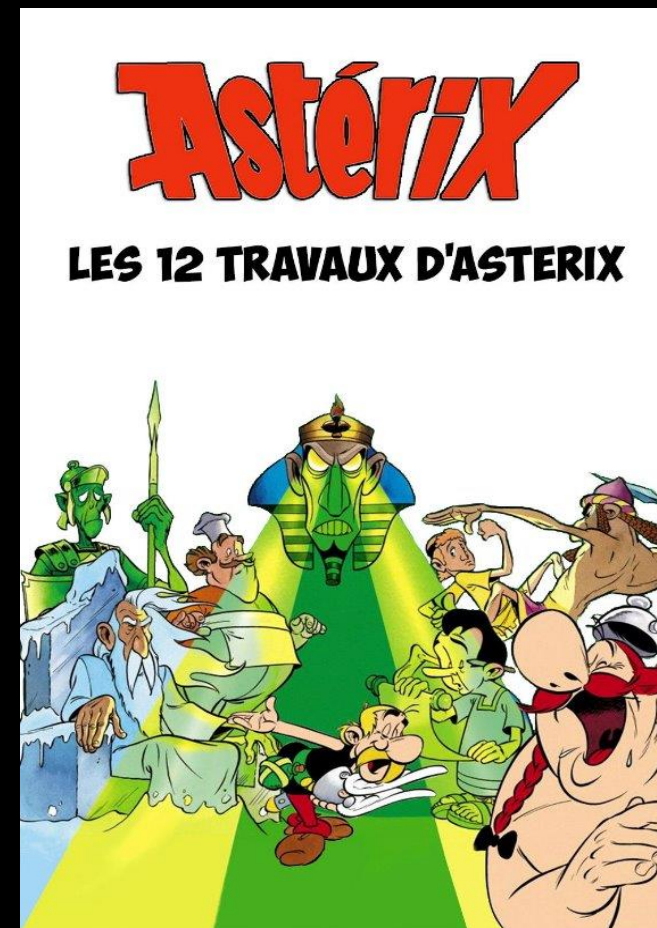
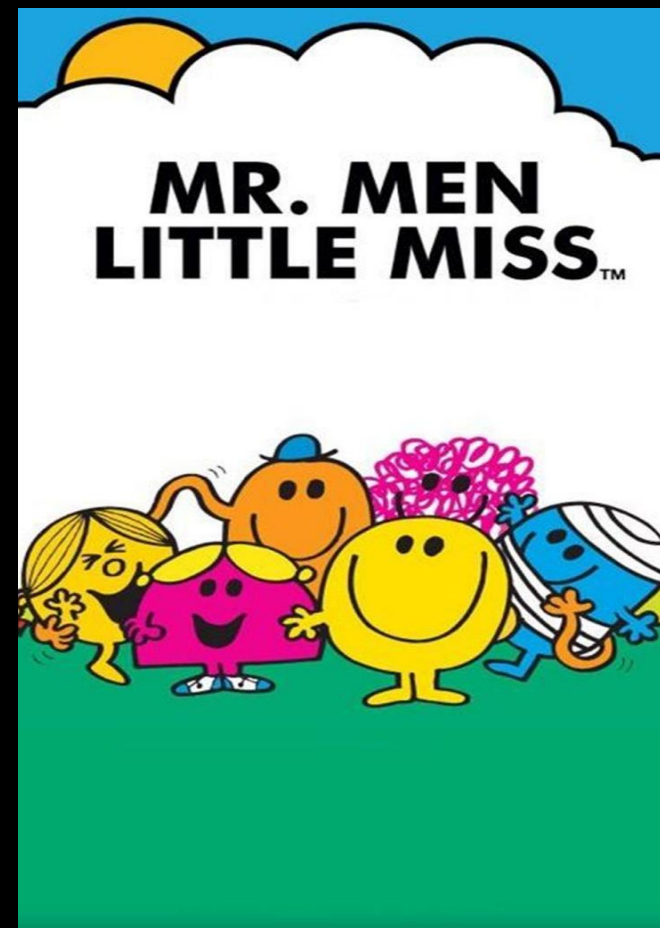
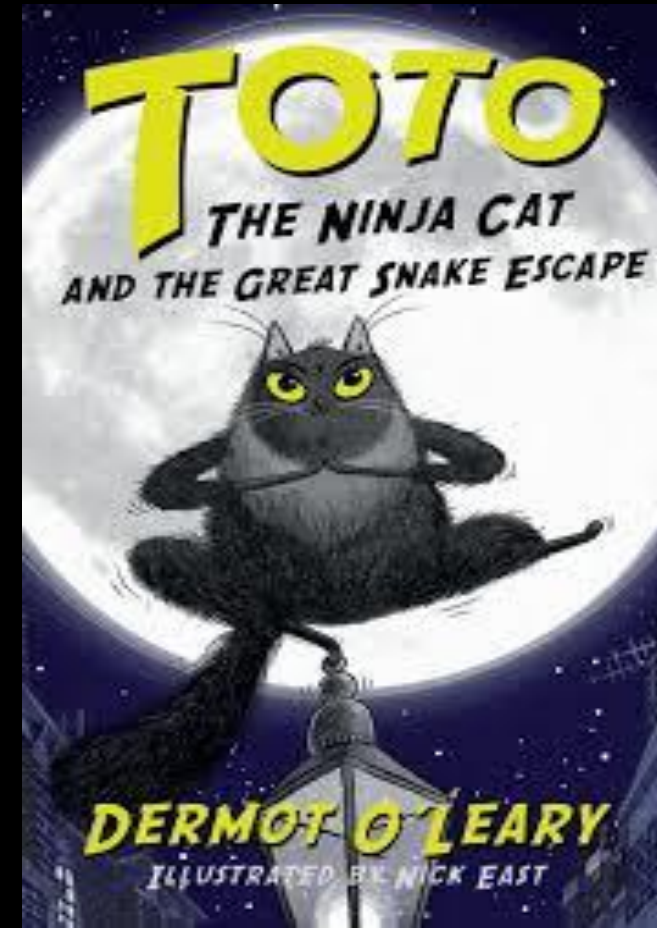
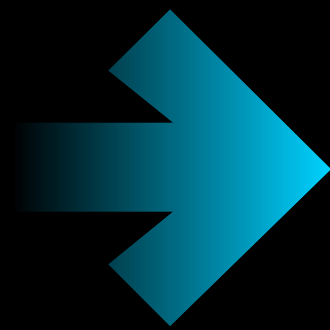
9 AWARDS FOR THE MUSICAL



LICENSING MERCH & RETAIL



COMING SOON, NEW GLOBAL FRANCHISES



STUDIOCANAL

STRATEGY ACCELERATED BY TARGETED M&A



LUCKY  RED

2025



ACQUISITION
OF A 34% STAKE

2028



POTENTIAL
FULL CONTROL

2026



ACQUISITION
OF A 51% STAKE

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



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



PRODUCER OF
PREMIUM CONTENT

**LEADING ITALIAN
INDEPENDENT DISTRIBUTOR**

4th BIGGEST **THEATRICAL MARKET IN EUROPE**

PRODUCER OF **FIRST-CLASS CONTENT**

A LIBRARY OF **500+ TITLES**

**AN UNPRECEDENTED PARTNERSHIP
TO ACCELERATE BOOK-TO-SCREEN ADAPTATIONS**

hachette | STUDIOCANAL
ON SCREEN

**+100,000 TITLES
ADAPTABLE FOR
THE SCREEN**

**A DEDICATED TEAM FOR
THE DEVELOPMENT OF
AMBITIOUS PROJECTS**

**THE OPPORTUNITY TO
BRING NEW FRANCHISES
TO LIFE**



BRINGING BESTSELLING BOOKS TO SCREEN

LESLIE WOLFE



**THE
SURGEON**

Trusted
surgeon.

Loving wife.

Murderer?

#1 GLOBALLY
ON AMAZON KINDLE
+ 66 MILLION PAGES READ

TRANSLATED INTO
16 LANGUAGES

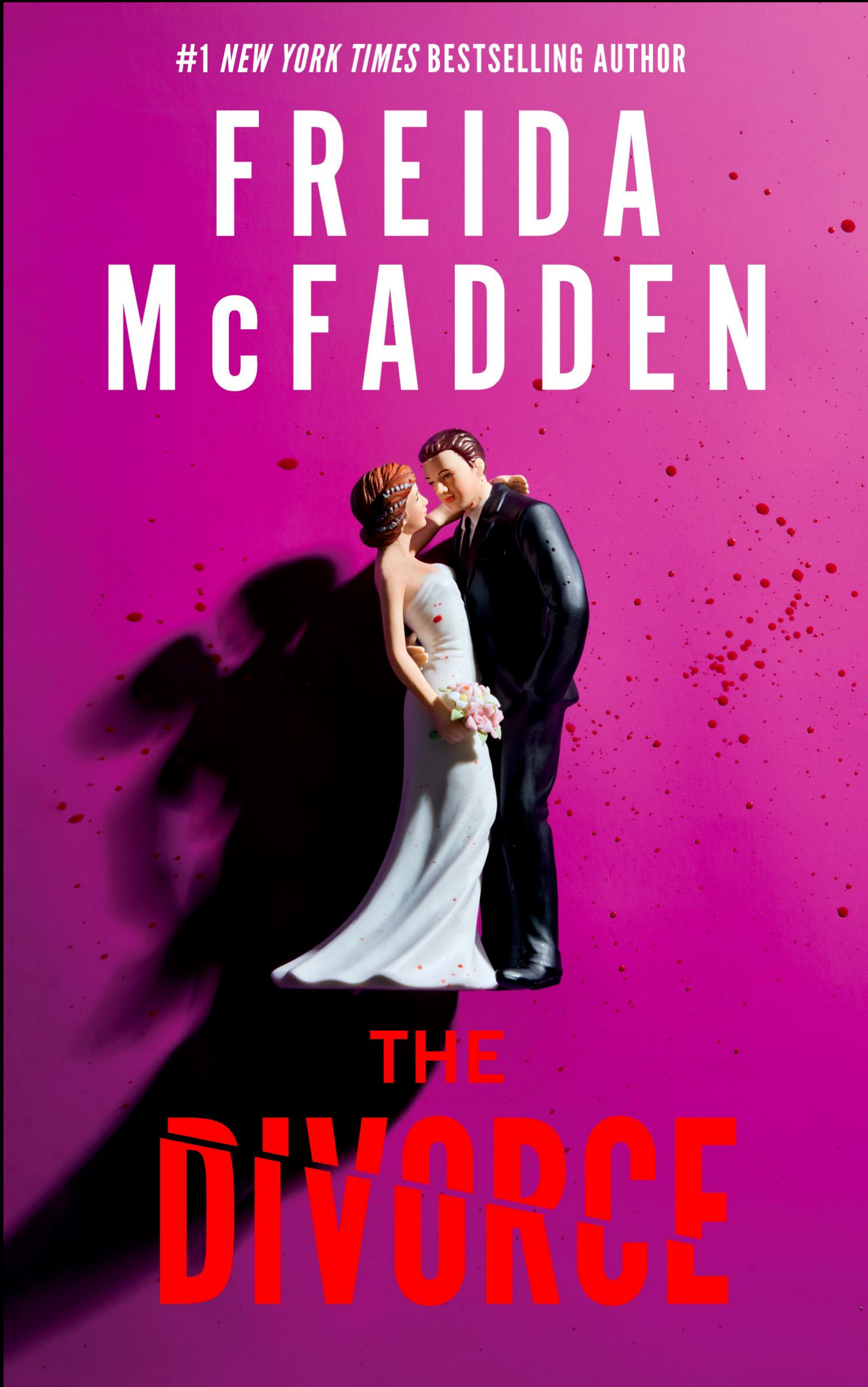
BRINGING BESTSELLING BOOKS TO SCREEN



THE
HOUSEMAID

\$400M

GLOBAL BOX-OFFICE



#1 NEW YORK TIMES BESTSELLING AUTHOR

**FREIDA
MCFADDEN**



THE
DIVORCE

**A DEVELOPMENT AND CO-CREATION PARTNERSHIP
WITH SKY**



The Day of the Jackal



Baron Noir



Tchernobyl



Paris Has Fallen



The Death of Bunny Munro



Of Money and Blood



#4

**CONTINUING OUR
RIGOROUS COST AND
CAPITAL MANAGEMENT**



AMANDINE FERRE

CHIEF FINANCIAL & ESG OFFICER,
MEMBER OF THE MANAGEMENT BOARD,
CEO OF CANAL+ ASIA

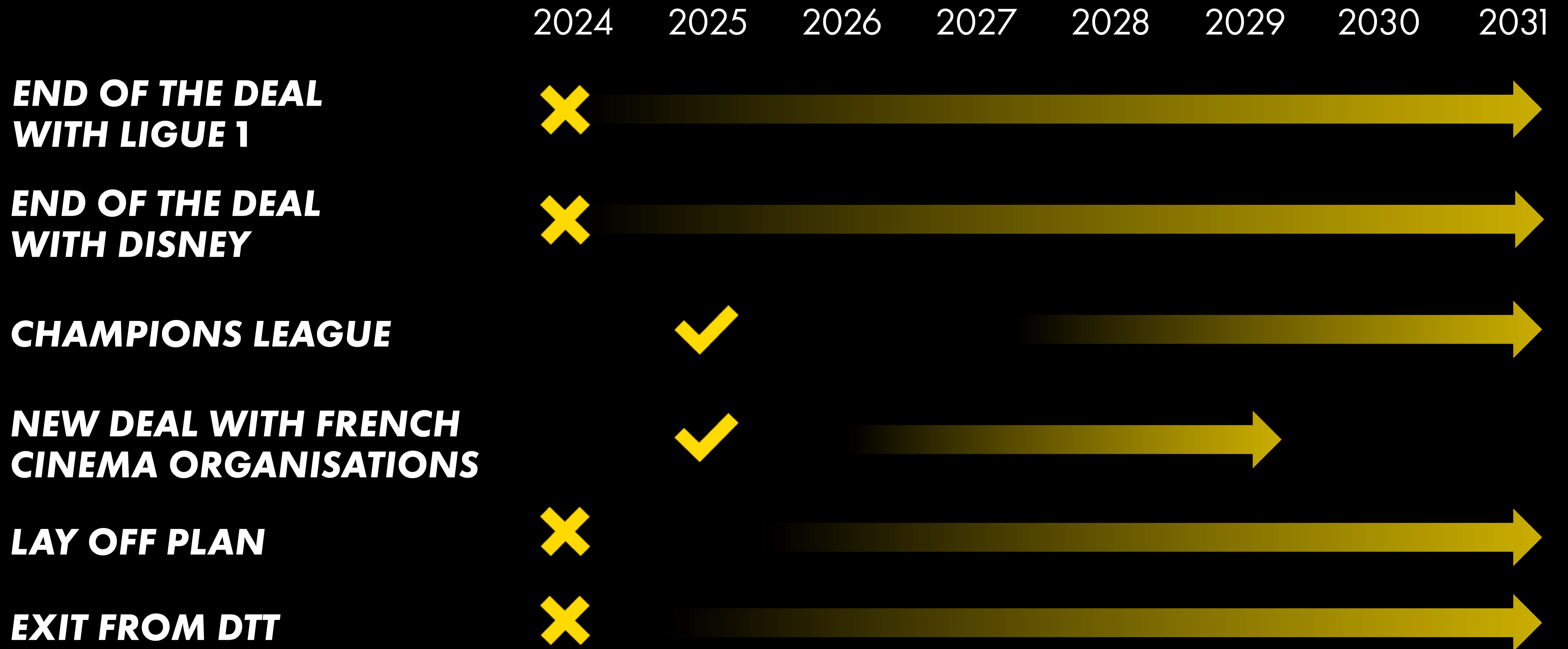
DISCIPLINED APPROACH TO COSTS AND CAPITAL

 **REINFORCING RIGOROUS APPROACH TO COSTS**

 **CAPTURING COST SYNERGIES RESULTING FROM THE ACQUISITION OF MULTICHOICE**

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

SYSTEMATIC REVIEW OF COST BASE – EXAMPLE OF FRANCE



SOUND FINANCIAL MODEL WITH LIMITED COSTS VS COMPETITORS

BUDGET REDUCTION COMPARED TO US COSTS



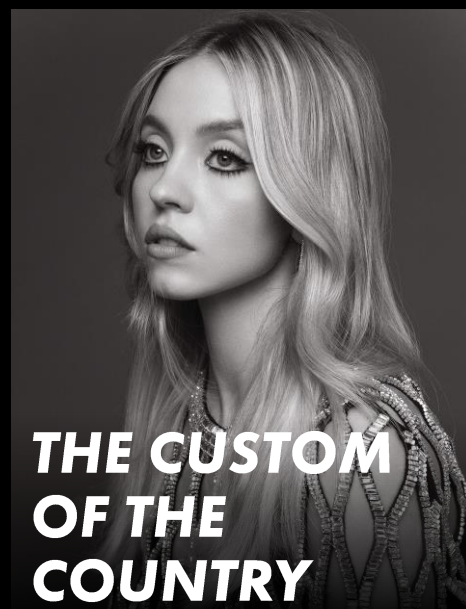
36%

BY TRANSFORMING **CAPE TOWN (SOUTH AFRICA)** INTO **NEW YORK**



23%

BY SHOOTING IN THE **UK** INSTEAD OF THE **PERUVIAN JUNGLE**



30%

BY RECREATING **PORTUGAL** AS **NEW YORK** DURING THE GILDED AGE



DISCIPLINED APPROACH TO COSTS AND CAPITAL

 **REINFORCING RIGOROUS APPROACH TO COSTS**

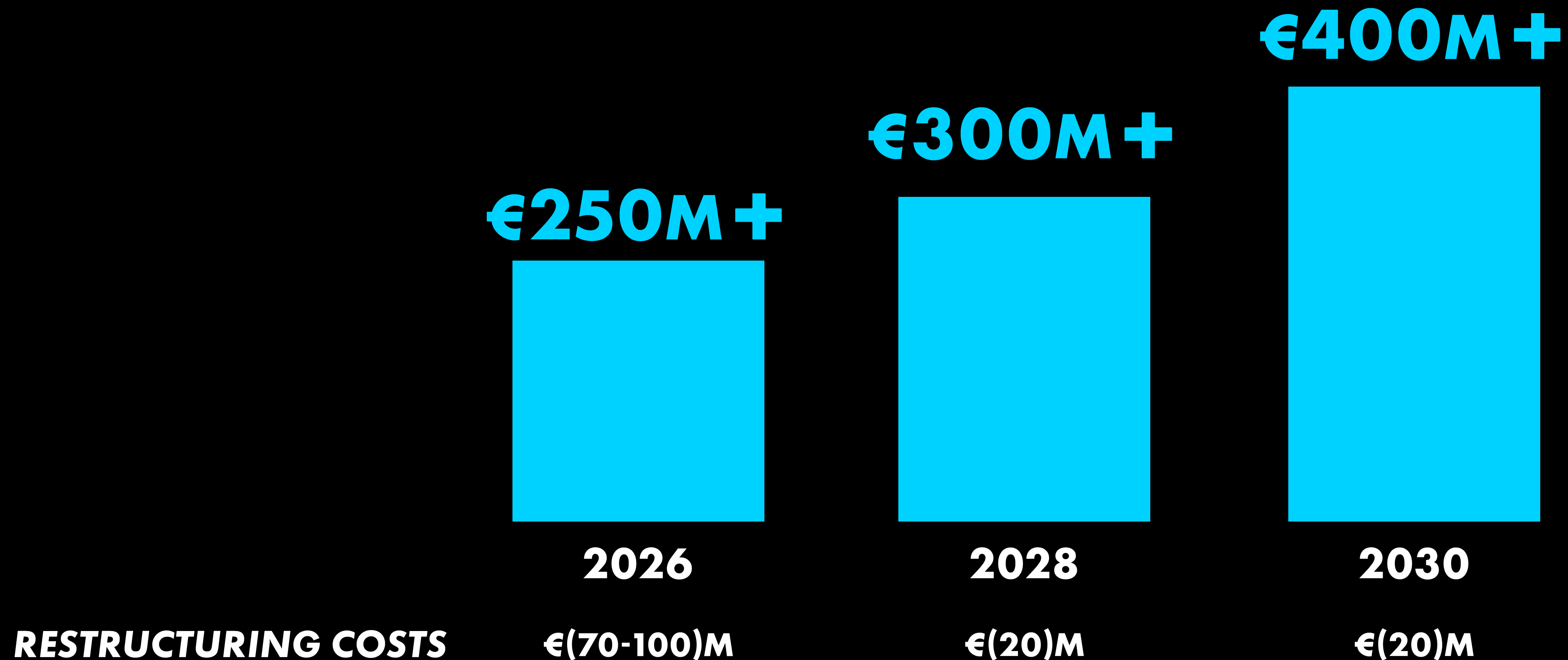
 **CAPTURING COST SYNERGIES RESULTING FROM THE ACQUISITION OF MULTICHOICE**

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































AN AMBITIOUS COST SYNERGY PLAN WITH MULTICHOICE...

GROUP ADJUSTED EBIT COST SYNERGIES (before restructuring costs)

COMPARED TO 2025 COST BASELINE



... BUILT ON MATERIAL INITIATIVES

	EXAMPLES OF INITIATIVES (NON-EXHAUSTIVE)	2026	2028	2030
CONTENUS	NEGOTIATIONS WITH SPORT AND GENERAL ENTERTAINMENT RIGHTHOLDERS			
	RATIONALISATION OF INTERNAL CONTENT			
TECHNOLOGIE	RENEGOTIATION OF HARDWARE PRICES			
	OPTIMISATION OF BROADCAST INFRASTRUCTURE			
	CONVERGENCE OF TECH INFRASTRUCTURE			
	RESTRUCTURING OF MULTICHOICE TECH & CYBER-SECURITY COMPANY (IRDETO)			
AUTRES	SCALING OF PROCUREMENT BEST PRACTICES			
	RATIONALISATION OF BRAND AND MARKETING			
	OPTIMISATION OF FINANCING COSTS			
	REDUCTION OF MULTICHOICE STRUCTURAL COSTS			

DISCIPLINED APPROACH TO COSTS AND CAPITAL

➔ REINFORCING RIGOROUS APPROACH TO COSTS

➔ CAPTURING COST SYNERGIES RESULTING FROM THE ACQUISITION OF MULTICHOICE

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

REFINANCING OPERATIONS SUCCESSFULLY COMPLETED

SCHULDSCHEIN **€320M** **JULY 2028 / JULY 2030**

EUROBOND **€700M** **DECEMBER 2030**

BANKING FACILITY **€1,800M** **DECEMBER 2026 / DECEMBER 2030**

ATTRACTIVE PRICING CONDITIONS, OPTIMISING THE COMPANY'S
AVERAGE FUNDING COST, WHILE MAINTAINING
A **SOUND BALANCE SHEET**

SECONDARY INWARD LISTING AT THE JOHANNESBURG STOCK EXCHANGE



3 JUNE 2026

**VOLUNTARY
COMMITMENT TO
AUTHORITIES DURING
THE ACQUISITION OF
MULTICHOICE**

**DIVERSIFICATION OF
LONG-TERM INVESTOR
BASE**

**ENHANCING LONG-
TERM LIQUIDITY AND
TRADABILITY OF
CANAL+ SHARES**



**2025 GUIDANCE
ACHIEVED OR EXCEEDED**

2025 FINANCIAL GUIDANCE ACHIEVED OR EXCEEDED

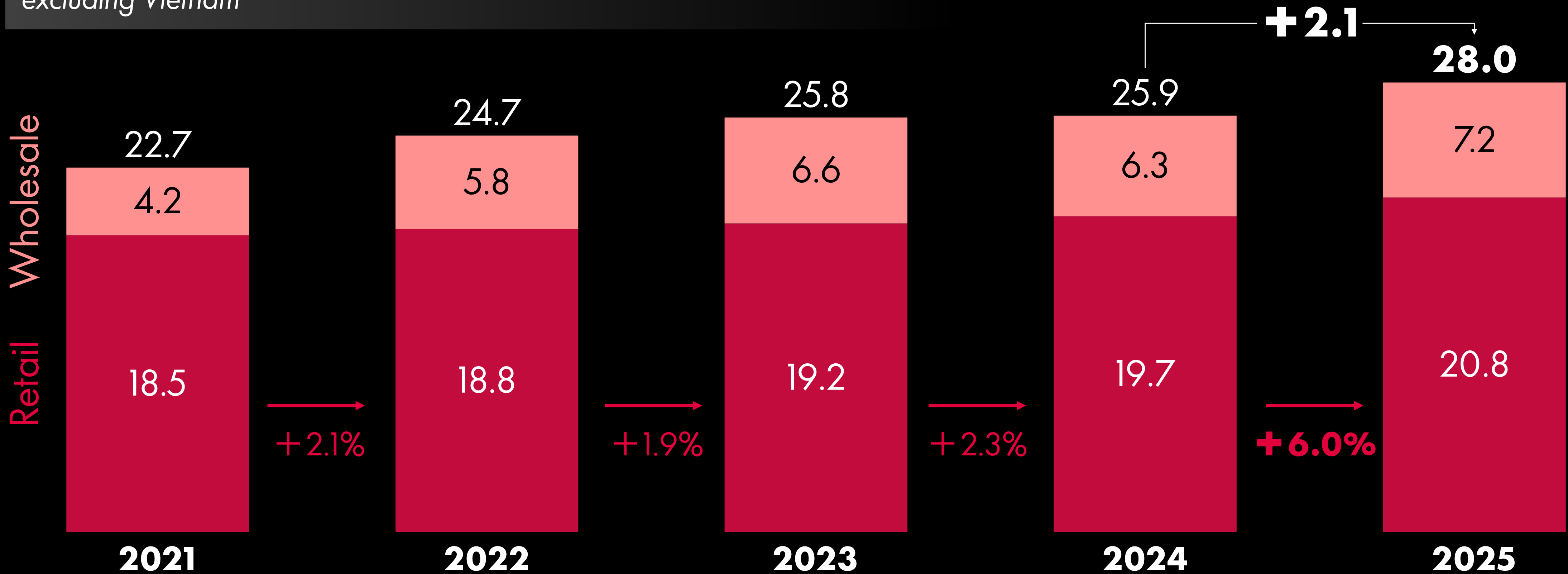
EXCLUDING MULTICHOICE	FY2024 (Incl. Vietnam)	FY2025 GUIDANCE (Incl. Vietnam)	FY2025 (Incl. Vietnam)	FY2025 (Excl. Vietnam)
REVENUES (€M)	6,449	ORGANIC GROWTH ¹	6,288 +0.9% ORGANIC GROWTH ¹	6,266 +1.0% ORGANIC GROWTH ¹
ADJUSTED EBIT (€M) BEFORE EXCEPTIONAL ITEMS % MARGIN	503 7.8%	515	527 8.4%	542 8.7%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

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

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

CANAL+ HISTORICAL BASIS
EXCLUDING MULTICHOICE

SUBSCRIBER BASE PER DISTRIBUTION CHANNEL (M),
excluding Vietnam



EUROPE: SIGNIFICANT IMPROVEMENT IN PROFITABILITY

CANAL+

FRANCE

CANAL+

POLSKA

CANAL+

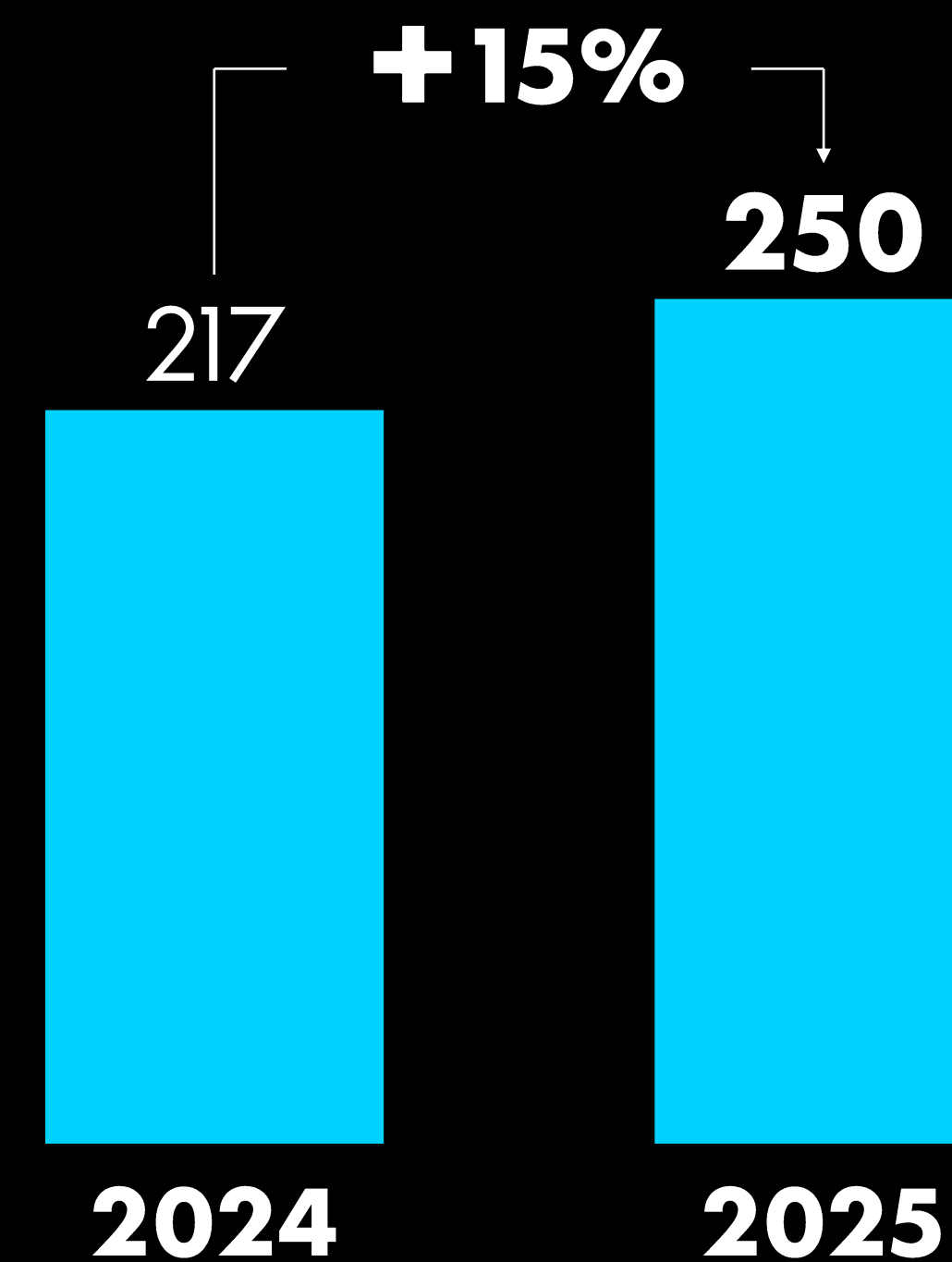
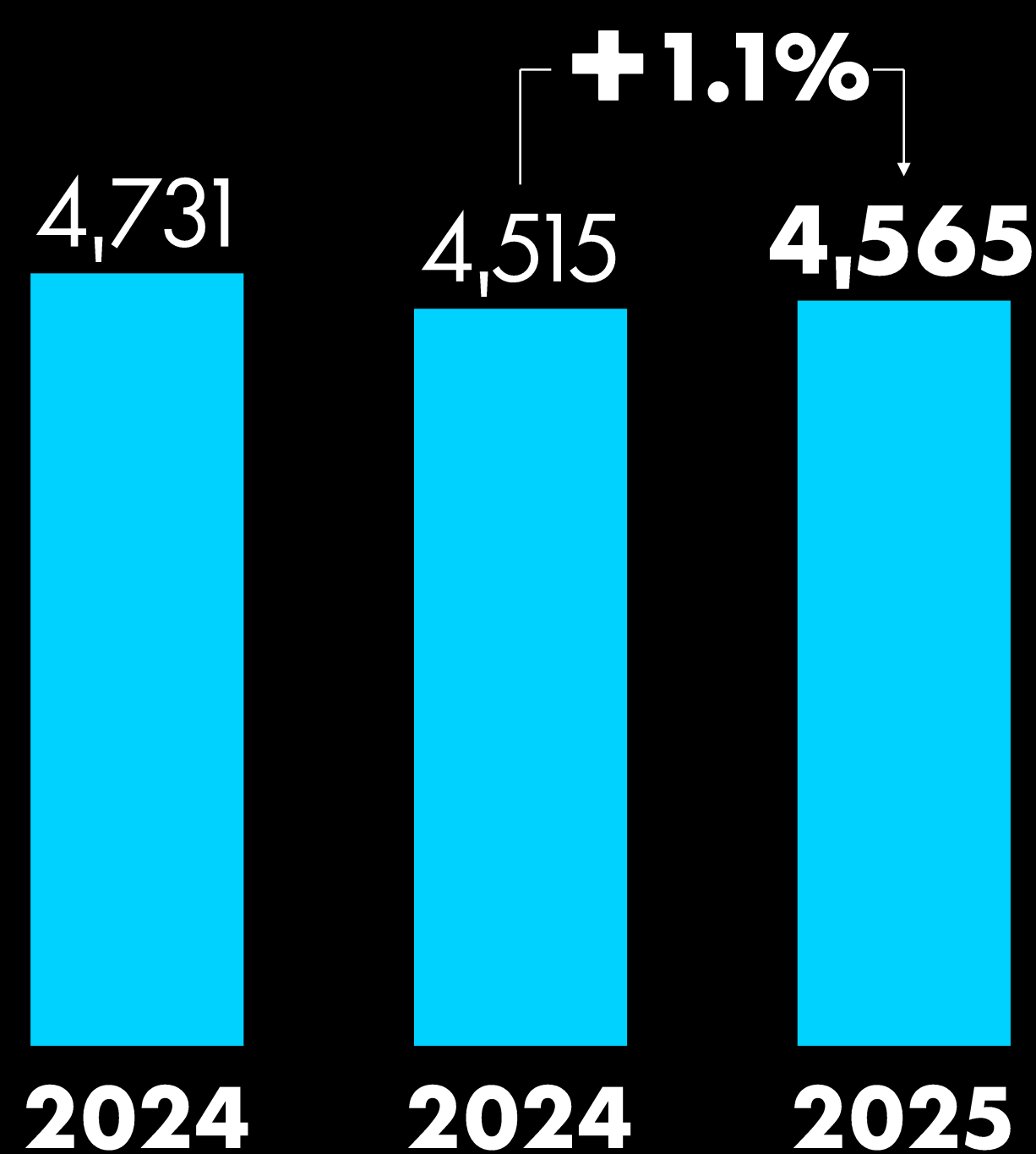
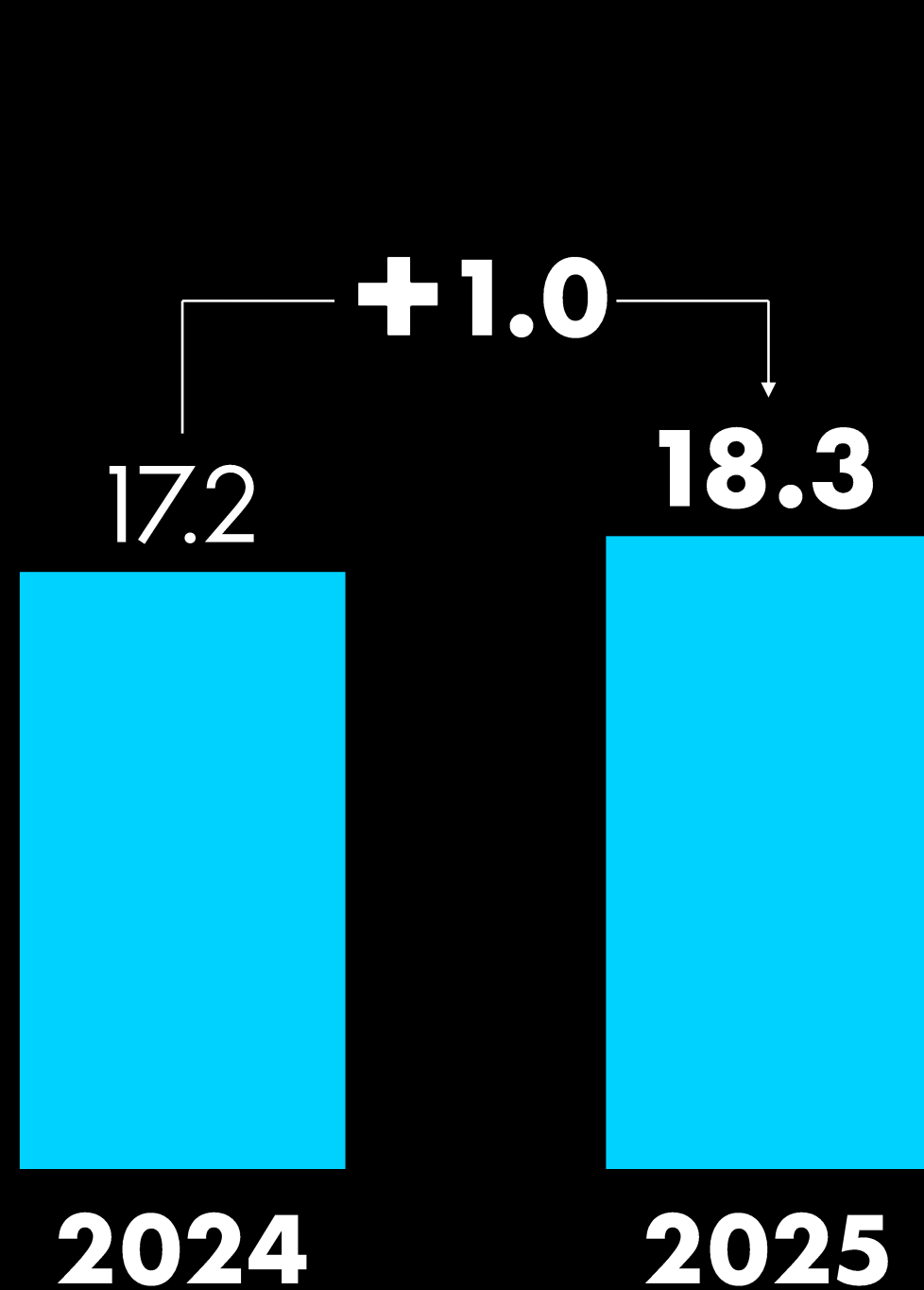
BENELUX
CENTRAL EUROPE

SUBSCRIBER BASE (M)

REVENUES (€M)

ADJUSTED EBIT (EBITa) (€M)

BEFORE EXCEPTIONAL ITEMS



MARGIN RATE

4.6%

5.5%

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

AFRICA & ASIA (EXCLUDING MULTICHOICE): REVENUE GROWTH WHILE MAINTAINING HIGH MARGIN

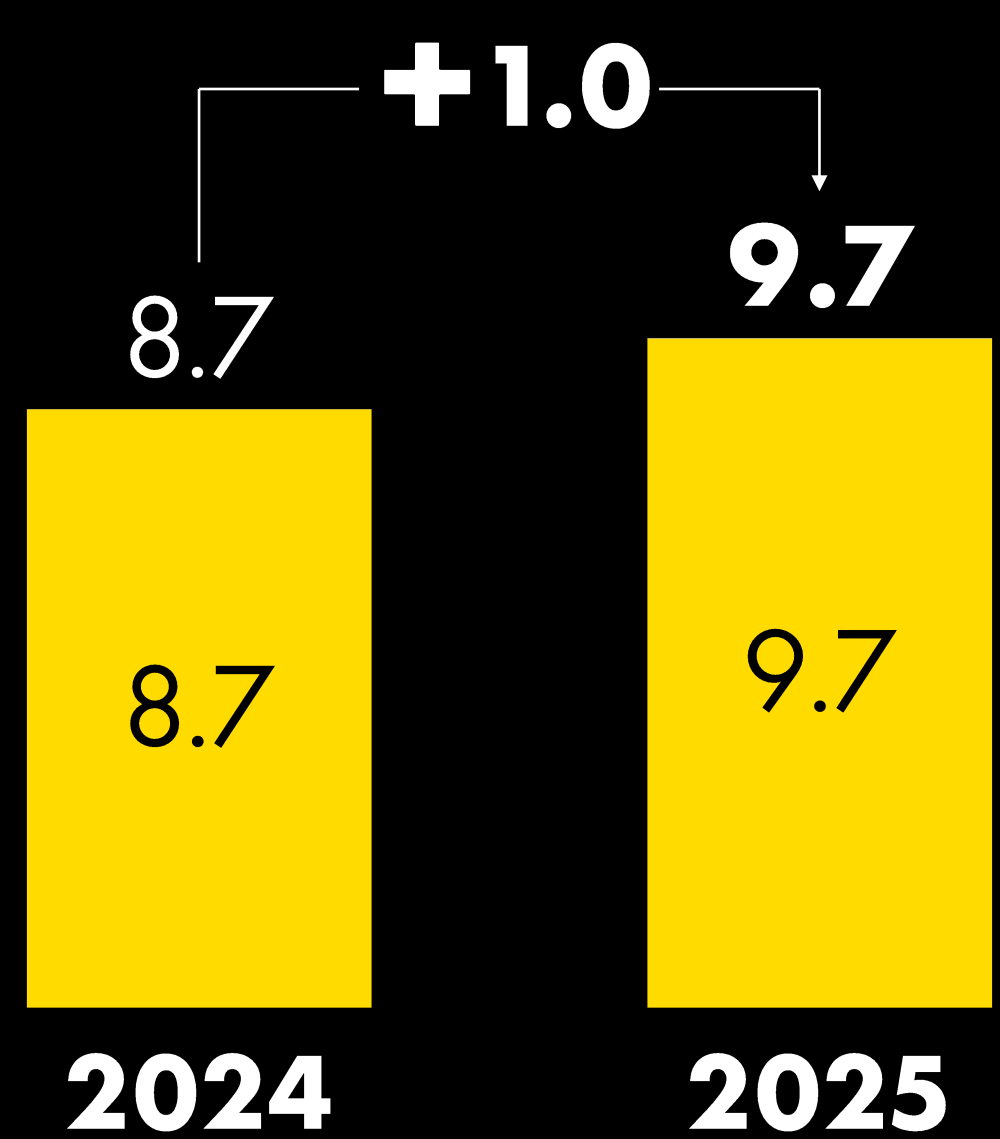
CANAL+ HISTORICAL BASIS
EXCLUDING MULTICHOICE

CANAL+
AFRIQUE

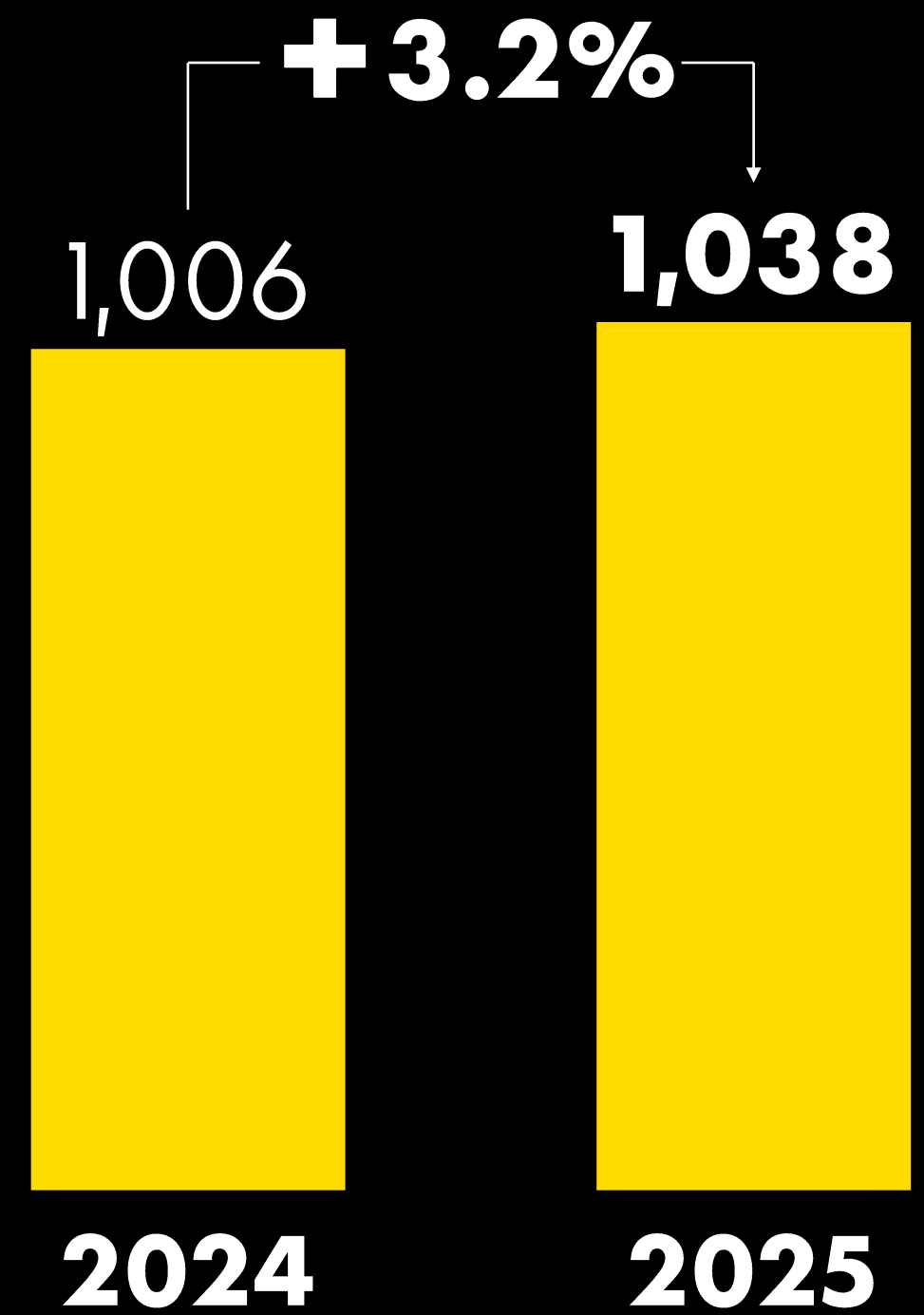
CANAL+
TELECOM

CANAL+
MYANMAR

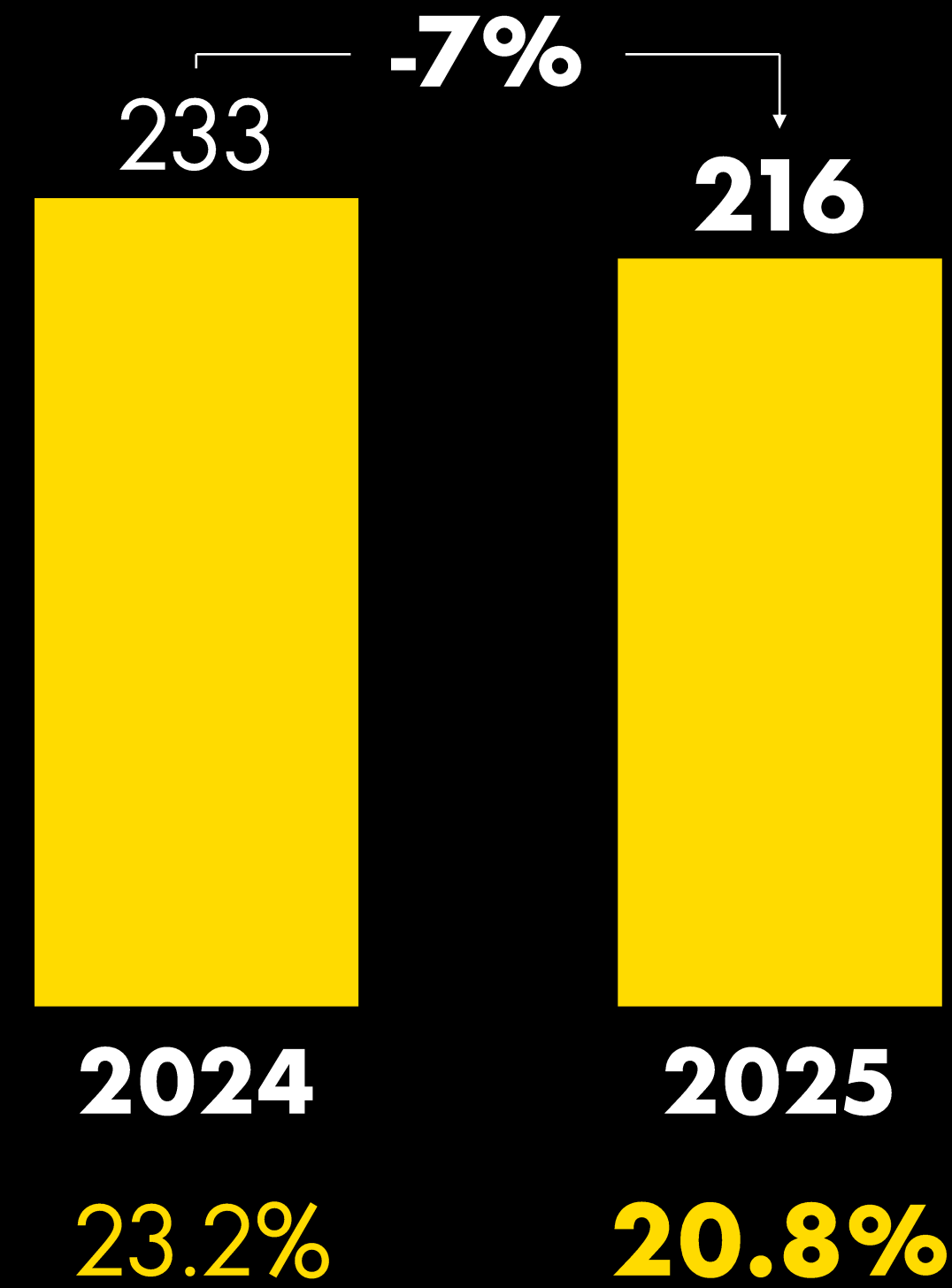
SUBSCRIBER BASE (M)



REVENUES (€M)



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



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

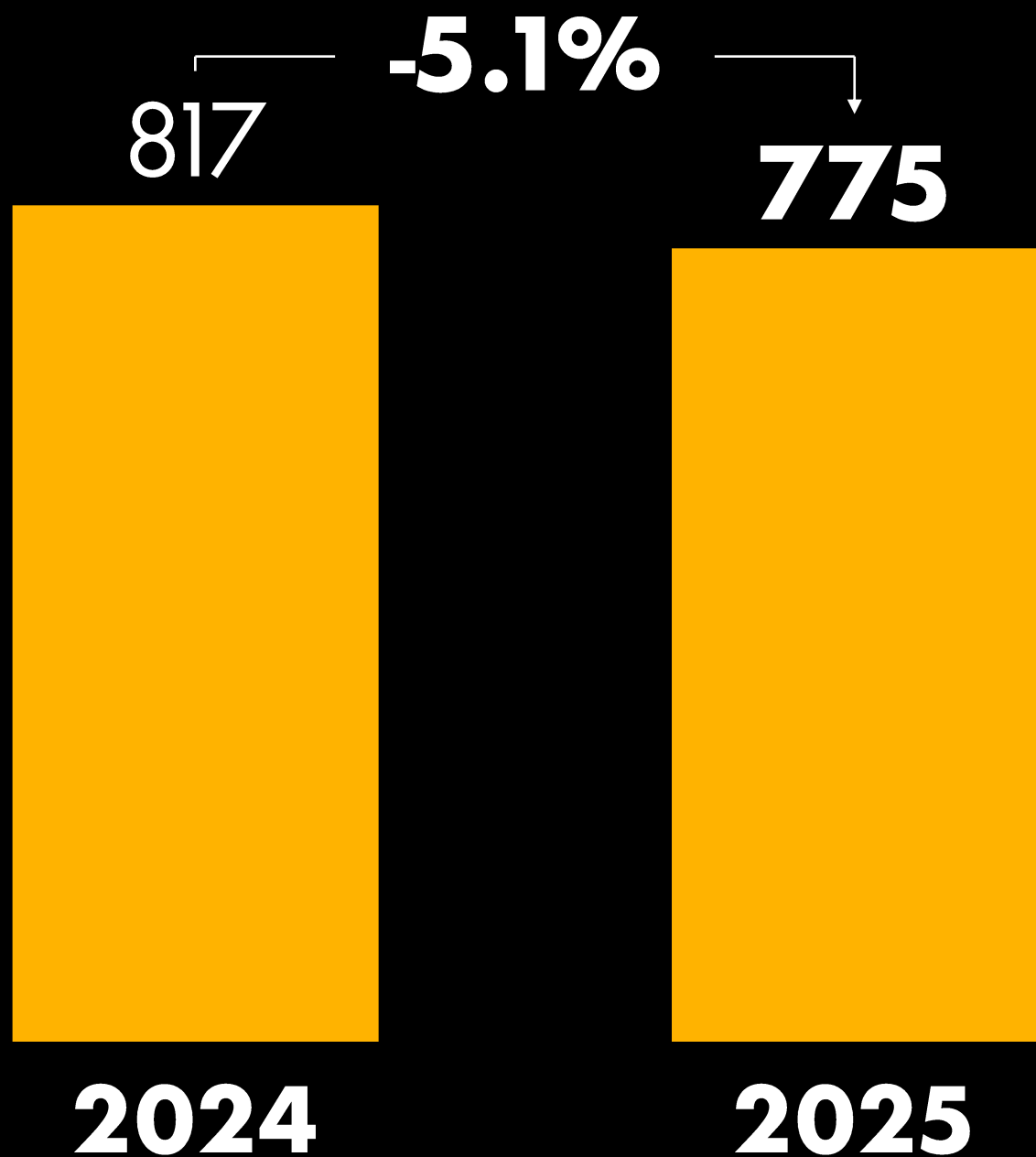
CONTENT PRODUCTION, DISTRIBUTION & OTHER: INCREASED PROFITABILITY

STUDIOCANAL

DAILYMOTION

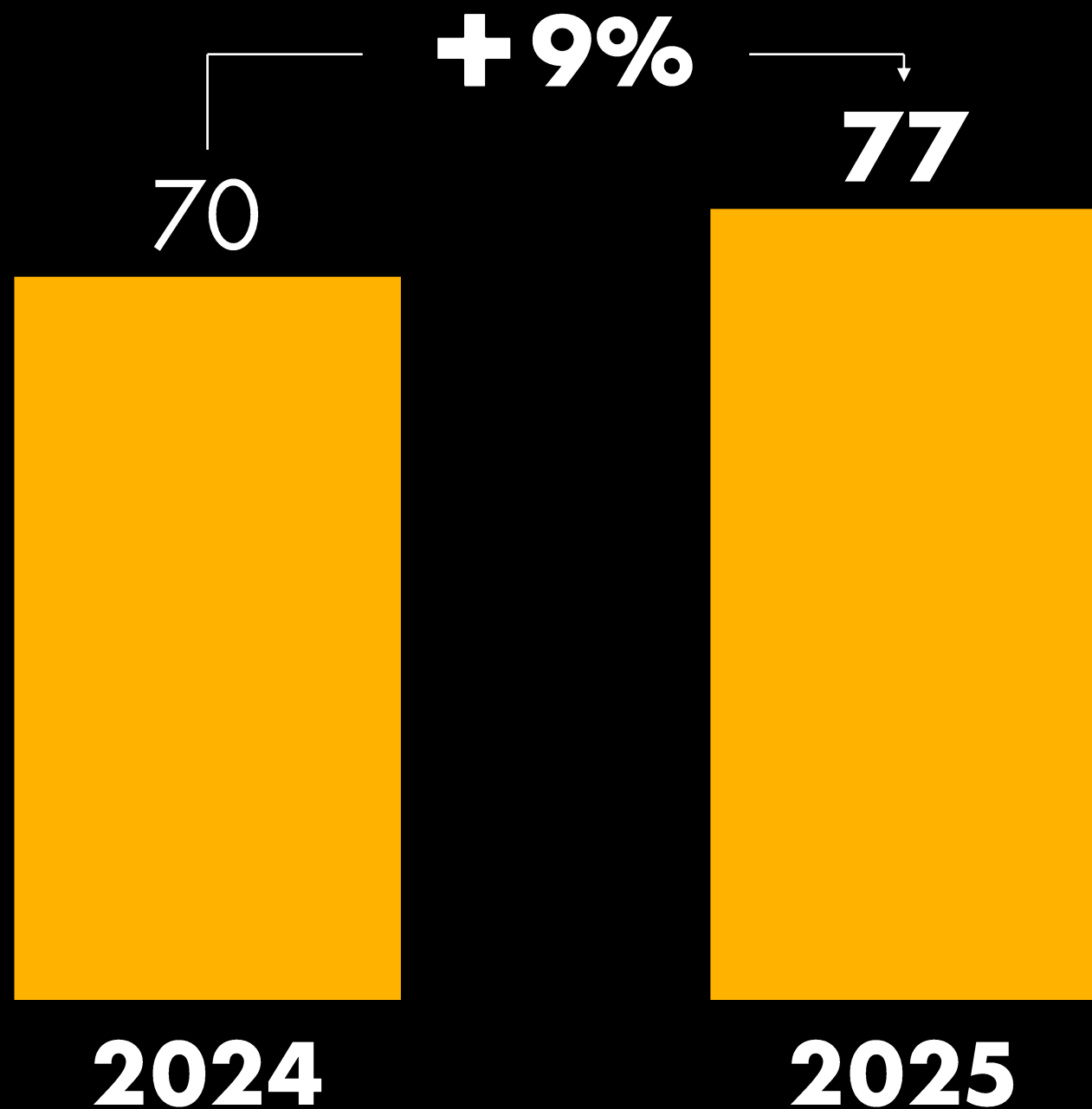
LYMPIA

REVENUES (€M)



ADJUSTED EBIT (EBIT_a) (€M)

BEFORE EXCEPTIONAL ITEMS



**MARGIN
RATE**

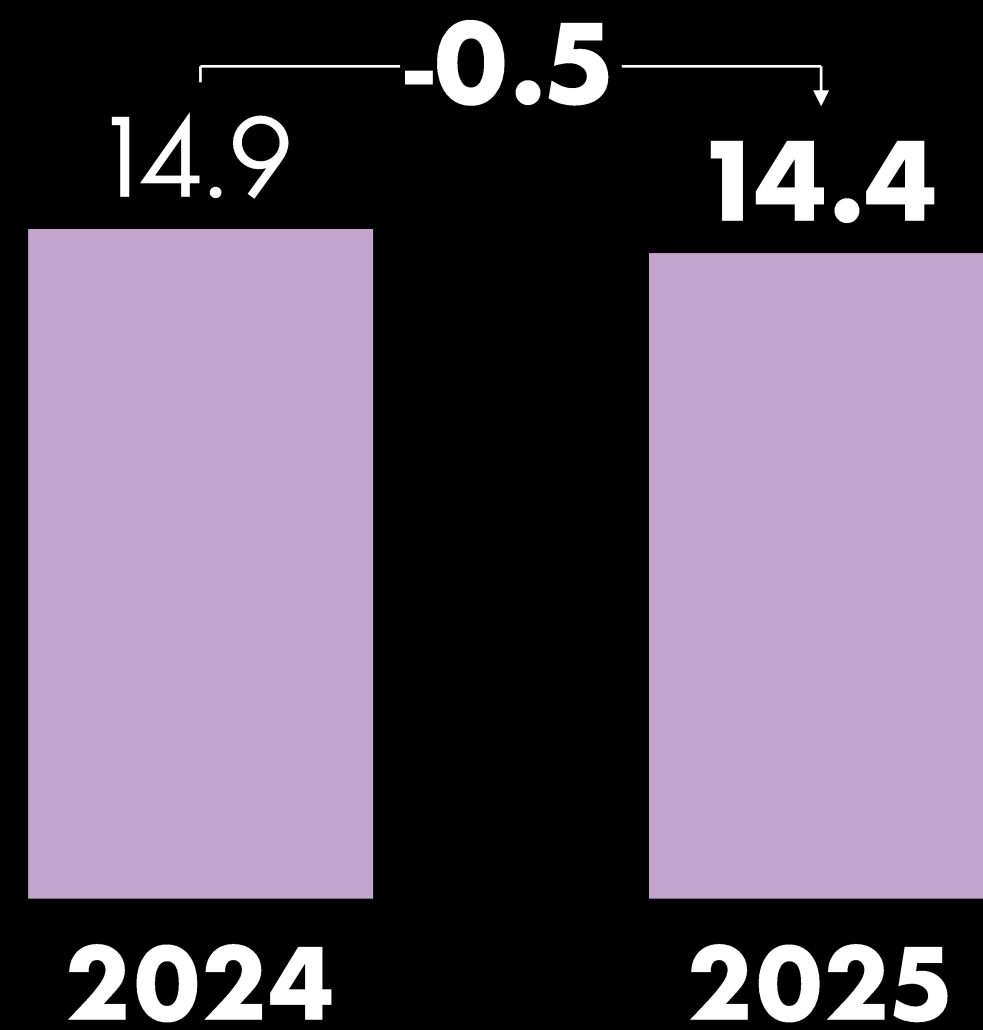
8.6%

9.9%

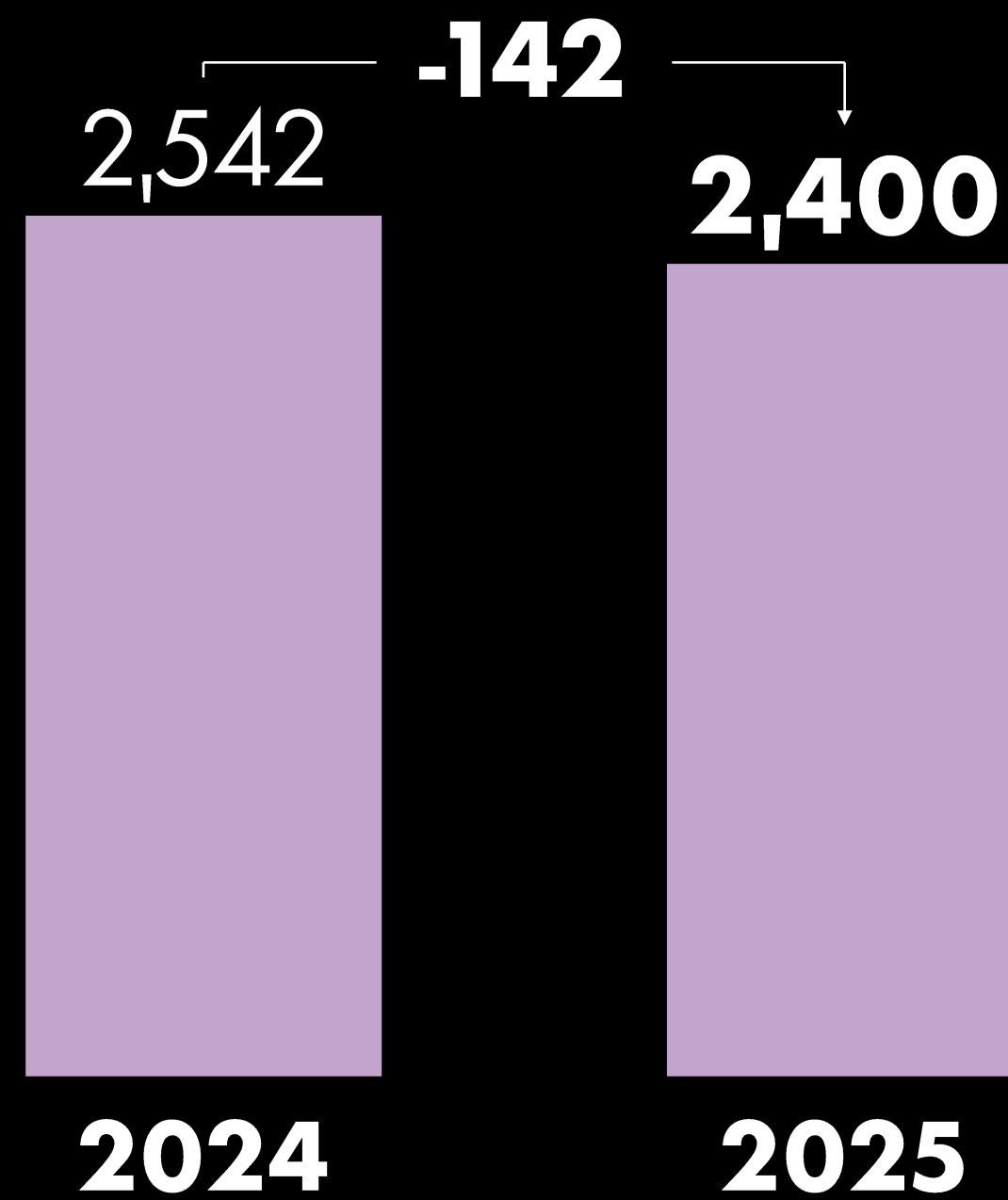
REDUCTION IN MULTICHOICE'S REVENUES DRIVEN BY DECLINE IN SUBSCRIBER BASE



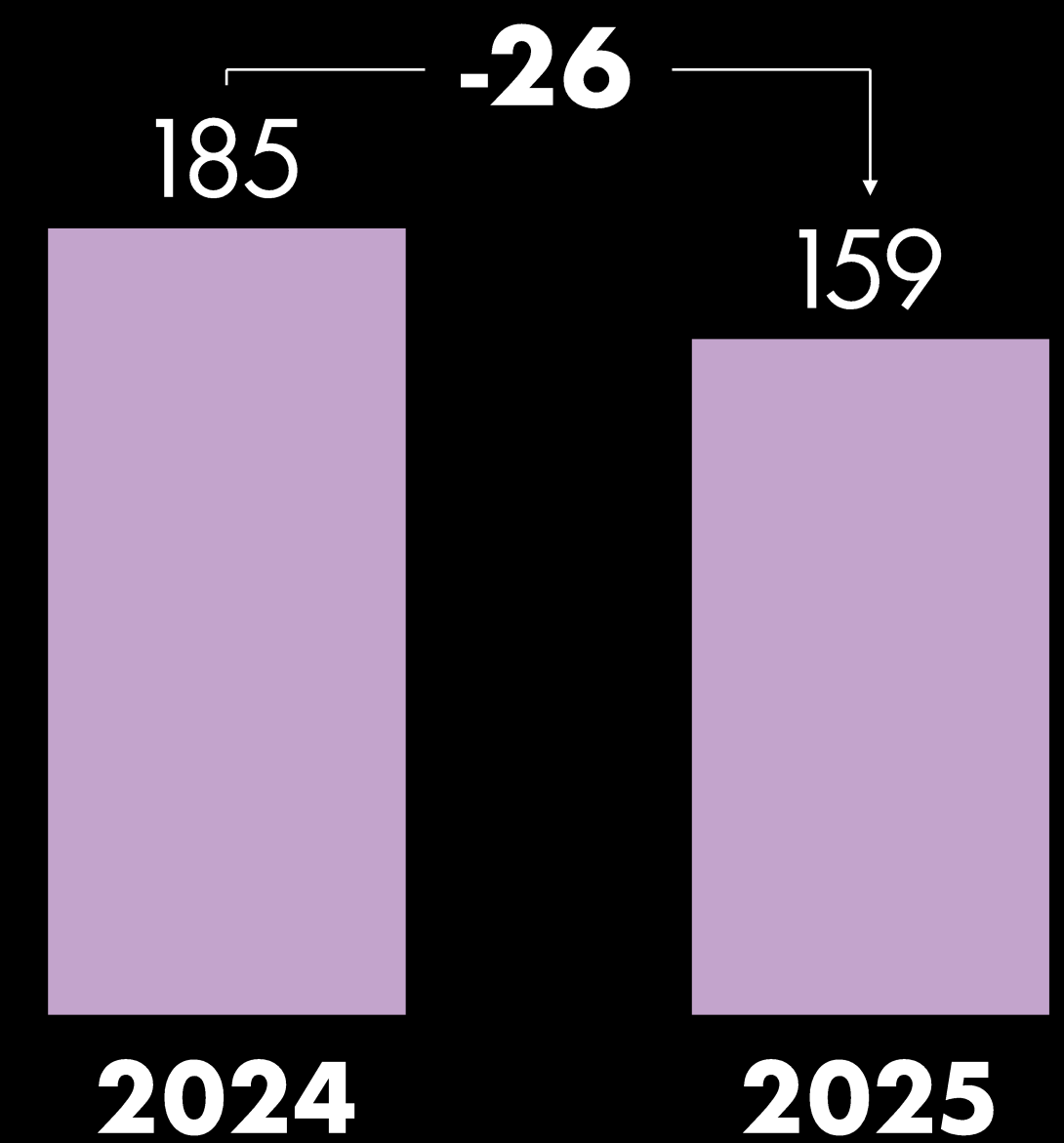
SUBSCRIBER BASE (M)



REVENUES¹ (€M)



ADJUSTED EBIT (EBIT_a)² (€M)
BEFORE EXCEPTIONAL ITEMS



MARGIN RATE

2024: 7.3%
2025: 6.6%

Note: Full Year figures as of 31/12
1. Net of interco with CANAL+
2. Excluding PPA

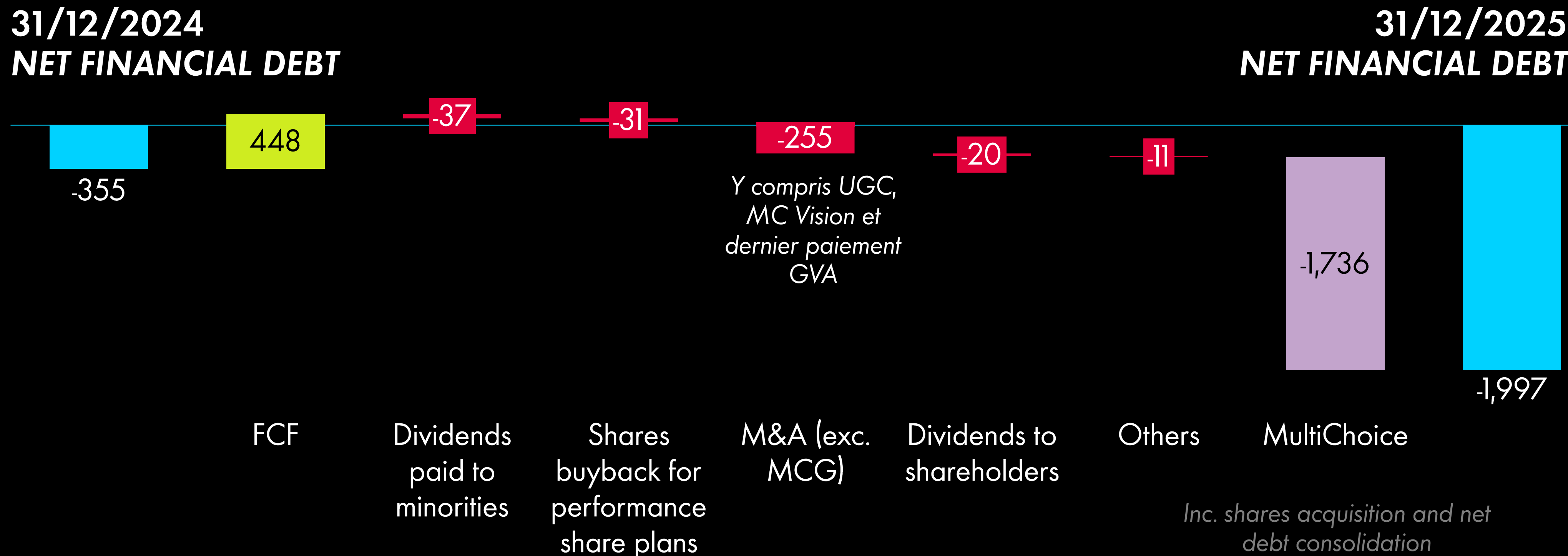
2025 CONSOLIDATED INCOME STATEMENT

(IN MILLIONS EUROS)

	2024	2025 ¹	VARIATION
REVENUES	6,418	6,949	531 +8.3%
ADJUSTED EBIT (EBIT_a) BEFORE EXCEPTIONAL ITEMS	520	646	125 +24.0%
AS A PERCENTAGE OF TOTAL CONSOLIDATED REVENUES	8.1 %	9.3 %	
EXCEPTIONAL ITEMS	(122)	(346)	(224)
ADJUSTED EBIT (EBIT_a)	398	300	(98)
AMORTISATION AND IMPAIRMENT LOSSES ON INTANGIBLE ASSETS ACQUIRED THROUGH BUSINESS COMBINATIONS	(39)	(63)	(24)
OPERATING INCOME (EBIT)	359	236	(123)
INCOME (LOSS) FROM EQUITY AFFILIATES	(158)	38	196
NET FINANCIAL INCOME (LOSS)	(123)	(122)	1
INCOME TAXES	(156)	(113)	43
EARNINGS (LOSSES) FROM CONTINUING OPERATIONS	(77)	40	117
EARNINGS (LOSSES) FROM DISCONTINUED OPERATIONS	(18)	(32)	(14)
EARNINGS (LOSSES)	(96)	8	103

1. Including MultiChoice contribution over the consolidated period (3 months and 11 days)
Following the reclassification of Vietnam as a discontinued operations, its contribution is excluded from all metrics and financial indicators

A STRONG BALANCE SHEET WITH A CONTROLLED LEVERAGE RATIO



Cash position €376M

€830M

Borrowings⁽¹⁾ €(731)M

€(2,827)M

Leverage⁽²⁾ **x0.59**

Excluding VAT and TST settlement effects x1.96

x2.75

1. Including borrowings at amortised costs

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

DIVIDEND DISTRIBUTION POLICY FOR THE 2025 FINANCIAL YEAR

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



AMBITIOUS
2026 GUIDANCE

LES MISERABLES

CANAL+ GROUP GUIDANCE AND OUTLOOK

CANAL+ HISTORICAL BASIS

COMBINED GROUP FULL YEAR

2022

2023

2024

2025¹

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

**MEDIUM-
TERM
OUTLOOK**

**LONG-TERM
OUTLOOK**

REVENUES (€M)

5,970

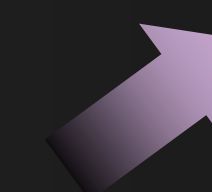
6,187

6,418

8,665

FLAT

MODERATE
GROWTH



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

468
7.8%

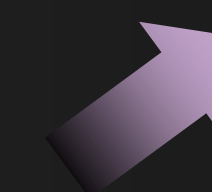
490
7.9%

520
8.1%

701
8.1%

735

Above **850**



CFFO (€M) BEFORE VAT SETTLEMENT &
RESTRUCTURING COSTS

312
67%

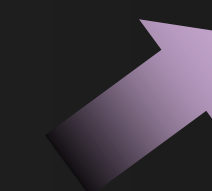
333
68%

243
47%

874
124%

Above **600**
80%+

Above **800**
95%+



FCF (€M) BEFORE
VAT SETTLEMENT & RESTRUCTURING COSTS

97

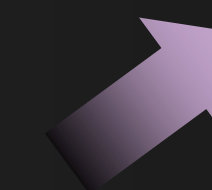
21

55

447

Above **250**

Above **500**



1. Unaudited CANAL+ and MultiChoice combined results for the 12 months ended 31 December 2025

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

+1.8% IN REVENUE COMPARED TO Q1 2025 ON HISTORICAL BASIS, -0.4% FOR THE COMBINED GROUP

REVENUE FOR THE THREE MONTHS ENDED 31 MARCH 2026 (€M) – UNAUDITED



1. Including impact of C8 channel closure in France



ESG STRATEGY
IMPLEMENTED ACROSS
ALL GEOGRAPHIES

EMPATHY

ESG INITIATIVES IMPLEMENTED BEHIND THE CAMERA AND ON CAMERA ACROSS ALL GEOGRAPHIES

ON CAMERA

**ENSURE A DIVERSE REPRESENTATION ON
SCREEN**

**BROADEN THE ACCESSIBILITY OF OUR
CONTENT AND OF CULTURE**

BEHIND THE CAMERA

**FOSTER THE NEXT GENERATION OF
CREATIVE TALENT**

**REDUCE CARBON EMISSION ACROSS THE
ENTIRE VALUE CHAIN**



PIERRE-IGNACE BERNARD

CHAIRMAN OF THE AUDIT AND
SUSTAINABILITY COMMITTEE

MEMBERS OF THE AUDIT AND SUSTAINABILITY COMMITTEE



**PIERRE-IGNACE
BERNARD**



**MAUD
BAILLY**



**XAVIER
MAYER**



**JEAN-CHRISTOPHE
THIERY**



JEAN-FRANÇOIS BALOTEAUD
STATUTORY AUDITOR

STATUTORY AUDIT ENGAGEMENT

Our main assignments were as follows:

Audit of the 2025 financial statements of CANAL+ prepared in accordance with French accounting principles.

Audit of the 2025 consolidated financial statements of CANAL+ prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union.

STATUTORY AUDIT ENGAGEMENT

Objective

In accordance with professional standards, obtain reasonable assurance about whether the 2025 financial statements and consolidated financial statements of your Company were free from material misstatement.

Information on management and governance bodies

Summary of our procedures presented to the Executive Board on March 5, 2026.

Summary of our procedures presented to the Audit Committee on March 5, 2026.

Presentation of our draft opinion to the Supervisory Board on March 10, 2026.

REPORT ON THE 2025 FINANCIAL STATEMENTS OF CANAL+

1st Resolution

Opinion on the financial statements

Unqualified audit opinion on the financial statements.

We certify that the annual financial statements are, in accordance with French accounting rules and principles, regular and fair and give a true and fair view of the results of operations for the financial year then ended, and of the financial position and assets and liabilities of the Company at the end of that financial year.

Justification of assessments

The justification of our assessments regarding the financial statements focused on the valuation of equity securities and related receivables. Our work consisted of assessing the appropriateness of the accounting methods applied and evaluating the reasonableness of the estimates used to determine the recoverable amount of the equity securities and related receivables.

REPORT ON THE 2025 CONSOLIDATED FINANCIAL STATEMENTS OF CANAL+

2nd Resolution

Opinion on the financial statements

Unqualified audit opinion on the consolidated financial statements.

We certify that the consolidated financial statements are, in accordance with IFRS as adopted by the European Union, regular and fair and give a true and fair view of the results of operations for the financial year then ended, and of the financial position and assets and liabilities, at the end of that financial year, of the group formed by the persons and entities included in the consolidation.

Justification of assessments

The justification of our assessments regarding the consolidated financial statements focused on the estimates and judgements used to:

- *Measure goodwill,*
- *Assess the fair value of acquired assets and assumed liabilities for the Multichoice Group acquisition*

REPORTS ON THE 2025 FINANCIAL STATEMENTS OF CANAL+

Other specific verifications

We have no matters to report on the information relating to the Group given in the management report and that required by other laws and regulations.

SPECIAL REPORT ON RELATED PARTY AGREEMENTS

Special report on related party agreements

*Special report on related party agreements (4th resolution),
We have no comments to make on the resolution submitted to your vote.*

New 2025 agreements

We hereby inform you that we were not notified of any agreements authorized and entered into during the year ended December 31, 2025 to be submitted to the approval of the Shareholders' Meeting pursuant to Article L. 225-86 of the French Commercial Code (Code de commerce).

SPECIAL REPORT ON RELATED PARTY AGREEMENTS

Agreements already approved by the Shareholders' Meeting

The following agreement authorized by the Supervisory Board on October 24, 2024 and approved by the Shareholders' Meeting of December 9, 2024 had continuing effect:

- *Conclusion of a Joint Sponsors Agreement under which your Company appointed banks as sponsors in connection with its admission for trading on the London Stock Exchange. This agreement was entered into on October 30, 2024 between Canal+, Groupe Canal+ and the sponsor banks, Barclays Bank PLC and BNP Paribas, London Branch (the "Sponsors").*

REPORTS ISSUED UNDER OTHER RESOLUTIONS

Other reports issued under extraordinary resolutions

No comments to make on the issued reports relating to:

- *The proposed authorization to repurchase shares of the company according to the conditions and terms presented in the 10th resolution.*
- *The authorization to grant free shares (existing or to be issued) to employees of the Company and companies or groupings affiliated to it, with cancellation of shareholder preferential subscription rights in the case of an allocation of new shares (12th resolution);*
- *The proposed delegation of authority to increase the share capital by issuing ordinary shares or any transferable securities giving access to the capital, with the maintenance of shareholders' pre-emptive subscription rights (14th resolution).*



**EMMANUELLE
MALECAZE-DOUBLET**
CHAIRWOMAN OF THE NOMINATIONS
AND REMUNERATION COMMITTEE

MEMBERS OF THE NOMINATIONS AND REMUNERATION COMMITTEE



**EMMANUELLE
MALECAZE-
DOUBLET**



**ROBERT
BAKISH**



**PHILIPPE
BENACIN**



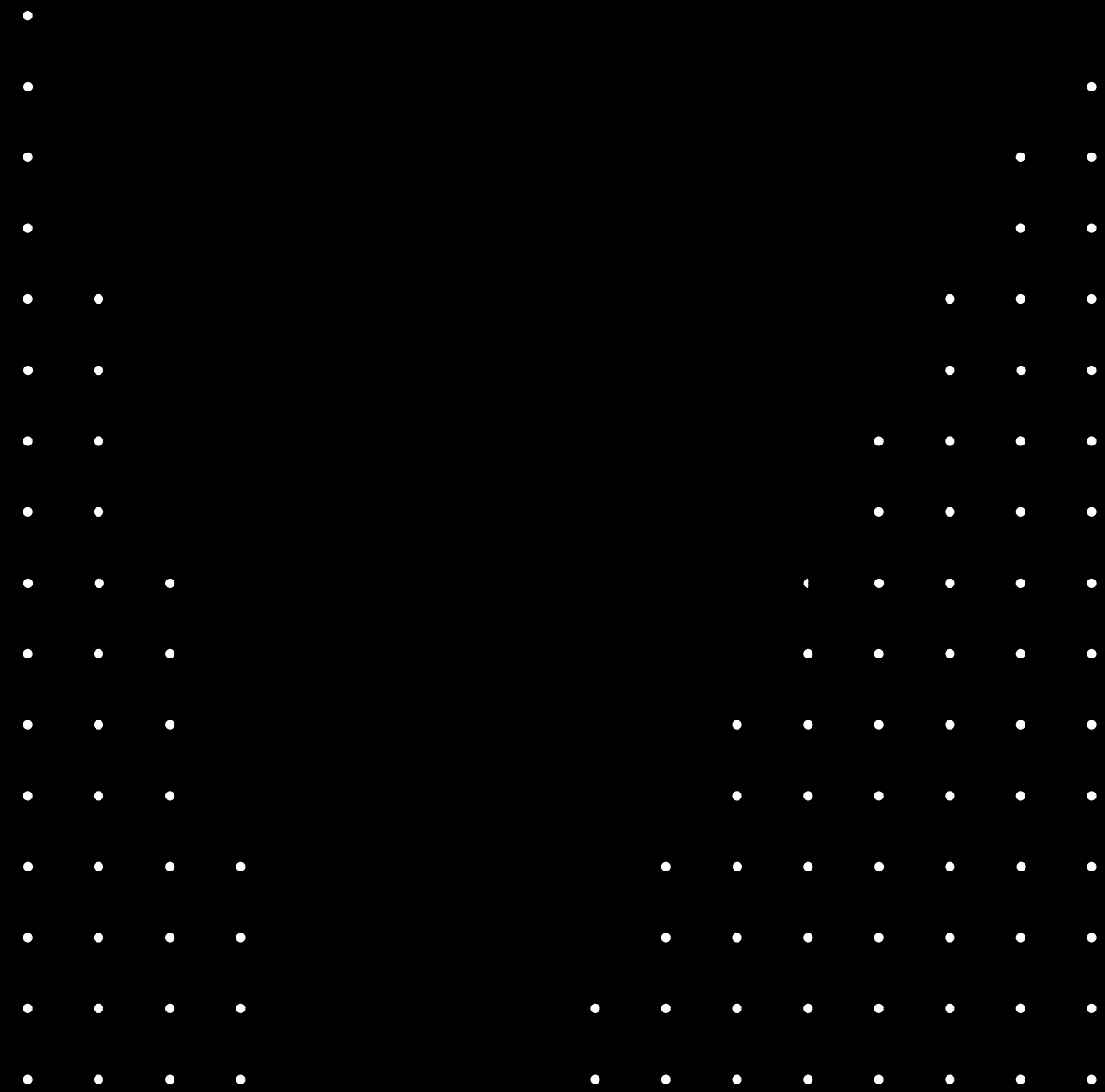
**YANNICK
BOLLORE**



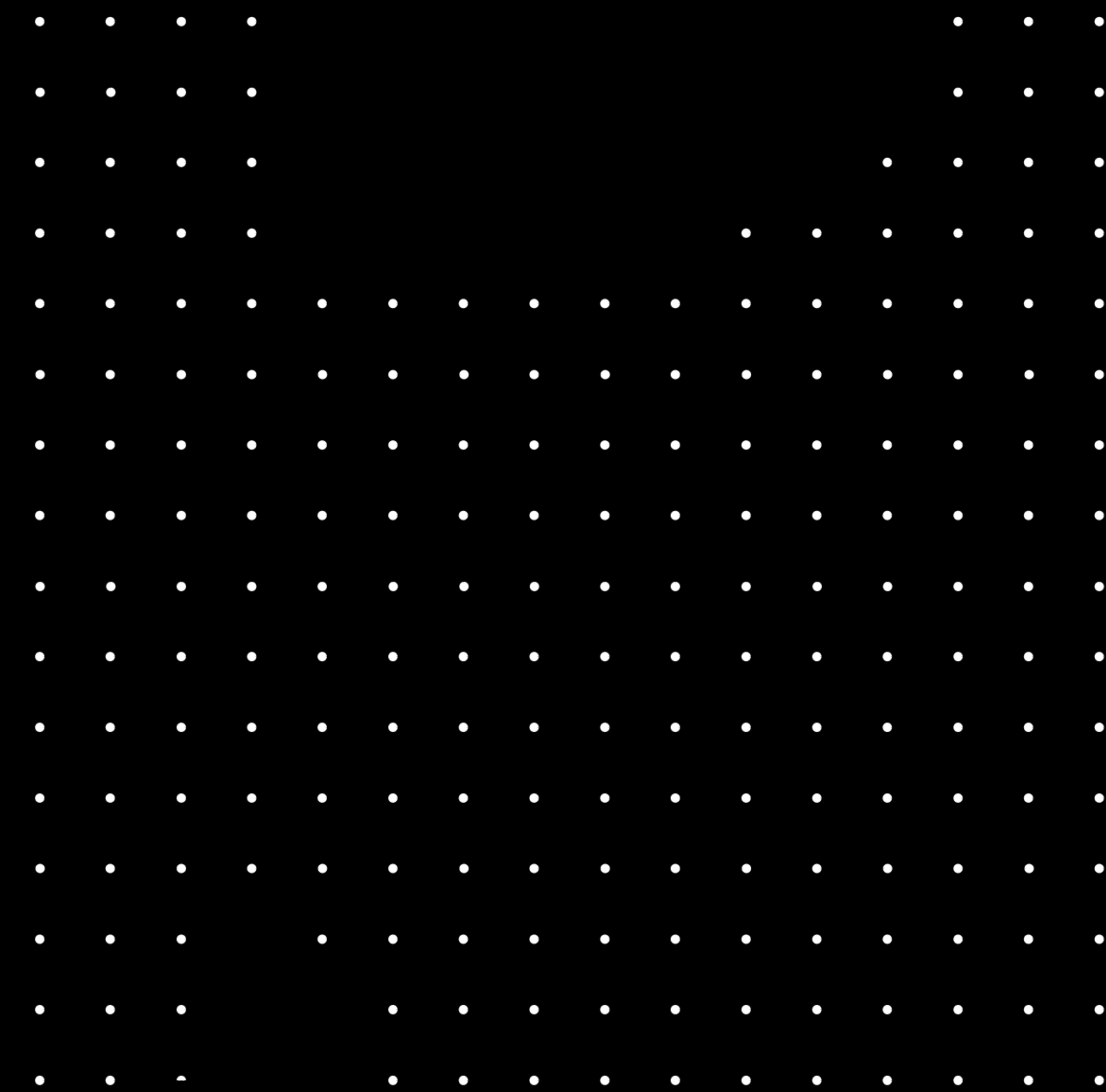
**CHRISTEL
HEYDEMANN**



**MARTINE
STUDER**



Q&A





VOTING RESULTS
AND SUMMARY OF VOTES CAST
REMOTELY AND VIA INTERNET



LAËTITIA MENASE
GENERAL COUNSEL

RESOLUTIONS

1 **FIRST RESOLUTION** (ordinary resolution)

**APPROVAL OF THE ANNUAL
FINANCIAL STATEMENTS FOR
FINANCIAL YEAR 2025**

1 **FOR**

2 **AGAINST**

3 **ABSTAIN**

RESOLUTIONS

2 **SECOND RESOLUTION** *(ordinary resolution)*

**APPROVAL OF THE CONSOLIDATED
FINANCIAL STATEMENTS FOR
FINANCIAL YEAR 2025**

1 **FOR**

2 **AGAINST**

3 **ABSTAIN**

RESOLUTIONS

3 **THIRD RESOLUTION** (ordinary resolution)

**ALLOCATION OF THE
DISTRIBUTABLE PROFIT**

1 **FOR**

2 **AGAINST**

3 **ABSTAIN**

RESOLUTIONS

4 **FOURTH RESOLUTION** *(ordinary resolution)*

**APPROVAL OF THE SPECIAL REPORT OF
THE STATUTORY AUDITORS ON
RELATED-PARTY AGREEMENTS**

1 FOR

2 AGAINST

3 ABSTAIN

RESOLUTIONS

5 **FIFTH RESOLUTION** (ordinary resolution)

**RENEWAL OF THE TERM OF OFFICE OF MR.
XAVIER MAYER AS A MEMBER OF THE
SUPERVISORY BOARD**

1 FOR

2 AGAINST

3 ABSTAIN

RESOLUTIONS

6 **SIXTH RESOLUTION** *(ordinary resolution)*

**RENEWAL OF THE TERM OF OFFICE OF
MS. MARTINE STUDER AS A MEMBER OF
THE SUPERVISORY BOARD**

1 FOR

2 AGAINST

3 ABSTAIN

RESOLUTIONS

7 SEVENTH RESOLUTION

(ordinary resolution)

**RENEWAL OF THE TERM OF OFFICE OF
MR. JEAN-CHRISTOPHE THIERY AS A
MEMBER OF THE SUPERVISORY BOARD**

1 FOR

2 AGAINST

3 ABSTAIN

RESOLUTIONS

8

**EIGHT
RESOLUTION**
(ordinary resolution)

**APPOINTMENT OF MS. MERCEDES ERRA
AS A MEMBER OF THE SUPERVISORY
BOARD**

1

FOR

2

AGAINST

3

ABSTAIN

RESOLUTIONS

9 **NINTH RESOLUTION** (ordinary resolution)

**APPOINTMENT OF MR. ELIAS MASILELA
AS A MEMBER OF THE SUPERVISORY
BOARD**

1 FOR

2 AGAINST

3 ABSTAIN

RESOLUTIONS

10 **TENTH RESOLUTION** (à titre ordinaire)

**AUTHORISATION GRANTED TO THE
MANAGEMENT BOARD TO PROCEED
WITH SHARE BUYBACKS PURSUANT TO
ARTICLE L. 225-209-2 OF THE FRENCH
COMMERCIAL CODE**

1 FOR

2 AGAINST

3 ABSTAIN

RESOLUTIONS

11

ELEVENTH RESOLUTION

(extraordinary resolution)

**AMENDMENT TO THE ARTICLES OF
ASSOCIATION TO SET THE TERMS AND
CONDITIONS FOR APPOINTING THE
MEMBERS OF THE SUPERVISORY BOARD
REPRESENTING EMPLOYEES**

1

FOR

2

AGAINST

3

ABSTAIN

RESOLUTIONS

12 **TWELFTH RESOLUTION** (extraordinary resolution)

**DELEGATION OF AUTHORITY GRANTED TO THE
MANAGEMENT BOARD TO INCREASE THE COMPANY'S
SHARE CAPITAL BY ISSUING SHARES AND/OR
SECURITIES GIVING IMMEDIATE OR FUTURE ACCESS TO
THE SHARE CAPITAL, WITH CANCELLATION OF THE
SHAREHOLDERS' PREEMPTIVE SUBSCRIPTION RIGHT,
RESERVED FOR MEMBERS OF A COMPANY OR GROUP
SAVINGS PLAN**

1 FOR

2 AGAINST

3 ABSTAIN

RESOLUTIONS

13 **THIRTEENTH RESOLUTION** (extraordinary resolution)

**DELEGATION OF AUTHORITY TO THE
MANAGEMENT BOARD TO INCREASE
THE COMPANY'S SHARE CAPITAL
THROUGH THE INCORPORATION OF
PREMIUMS, RESERVES, EARNINGS, OR
OTHER AMOUNTS**

1 FOR

2 AGAINST

3 ABSTAIN

RESOLUTIONS

14 **FOURTEENTH RESOLUTION** (extraordinary resolution)

**DELEGATION OF AUTHORITY GRANTED TO THE
MANAGEMENT BOARD TO INCREASE THE
COMPANY'S SHARE CAPITAL BY ISSUING SHARES
AND/OR SECURITIES GIVING IMMEDIATE OR
FUTURE ACCESS TO THE SHARE CAPITAL, WITH
MAINTENANCE OF THE SHAREHOLDERS'
PREEMPTIVE SUBSCRIPTION RIGHT**

1 FOR

2 AGAINST

3 ABSTAIN

RESOLUTIONS

15

FIFTH RESOLUTION

(extraordinary resolution)

**DELEGATION OF AUTHORITY GRANTED TO
THE MANAGEMENT BOARD TO INCREASE THE
NUMBER OF SECURITIES TO BE ISSUED IN THE
EVENT OF A SHARE CAPITAL INCREASE WITH
MAINTENANCE OF THE SHAREHOLDERS'
PREEMPTIVE SUBSCRIPTION RIGHT**

1

FOR

2

AGAINST

3

ABSTAIN

RESOLUTIONS

16 **SIXTEENTH RESOLUTION** (ordinary resolution)

**POWER TO CARRY OUT
FORMALITIES**

1 **FOR**

2 **AGAINST**

3 **ABSTAIN**

CANAL+

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