CANAL+

2025 HALF-YEAR INTERIM RESULTS

Issy-les-Moulineaux, 29 July 2025

CANAL+ (LSE: CAN, "the Company", the "Group"), the global media and entertainment company, today released its unaudited half-year results for the half-year ended 30 June 2025.

CANAL+ H1 2025 Results in Line with Upgraded Guidance
Strategic Ambitions on Track
MultiChoice Group Acquisition Process: Regulatory Path Cleared

Increased organic revenue

- *Group revenue of €3,086M, up +0.9% organically[1] (-3.3% on a reported basis as expected, due to termination of contracts and discontinued activities)*

EBITA[2] in line with expectations, significant year on year increase expected in H2 25

- *Delivered Group EBITA of €246M following termination of sublicensing contract in Europe*
- *H1 25 EBITA lower than H1 24 EBITA as expected, due to a one-off positive item related to the OCS acquisition in H1 24 and the end of the UEFA Champions League sublicensing partnership*
- *Cost reduction initiatives in Europe on track to progressively deliver material improvement to profitability*

First positive outcome from cash optimisation plan

- *Record CFFO of €416M due to to implementation of cash initiatives*
- *Solid FCF of €370M in H1 25*

Inaugural Schuldschein loan successfully issued

- *Issuance highly oversubscribed at 2.3x to reach €285M*
- *Attractive pricing, improving CANAL+ overall cost of funds*
- *Sets positive precedent ahead of expected Multichoice Group acquisition*

Strengthened content value proposition

- *Record viewership in cinema, series and live sport events across all territories*

[1] *Organic growth: Reported H1 2025 Group revenue growth (vs H1 2024), excluding the impact of discontinued contracts and activities (termination of Disney contract, UEFA Champions League sublicensing partnership and closure of C8 channel).*
[2] *Before exceptional items.*

■ *Extended Netflix partnership into 24 French-speaking African countries*

■ *Studiocanal delivered global and local box-office hits including Bridget Jones: Mad About the Boy and Colours of Times, and smash hit series A Widow's Game*

■ *Creation of labels to foster IP development: Paddington the Musical is coming to theatres this Autumn*

Enhanced distribution capabilities with upgraded CANAL+ App experience and new partnerships

■ *Major user experience upgrade to flagship platform, the Canal+ App, available now on all iOS devices in France, Poland and Africa and by end of summer on all Android devices*

■ *CANAL+ App available on all major manufacturers of connected TVs*

■ *CANAL+ App on Renault, Alpine and BMW, MINI multimedia screens and CANAL+ content available to watch on Air France flights*

■ *Produced the world's first immersive video documentary for Apple Vision Pro, capturing the raw speed and adrenalin of MotoGP*

New ESG strategy – underpinned by new governance

■ *Environment: Reducing carbon emissions across the value chain*

■ *Social: Fostering the next generation of creative talent*

■ *Societal: Enabling access to empowering and inspiring content*

Regulatory path cleared for MultiChoice Group acquisition process: South African Competition Tribunal approved the proposed Transaction on 23 July 2025

■ *Synergy plans in place: ready to begin integration on Day 1*

■ *On track to close by 8 October 2025 as planned*

On track for a successful first year as a listed business

■ *FY25 revenue in line with expectations*

■ *FY25 EBITA expected at c.€515m in line with guidance*

■ *FY25 CFFO anticipated above €500m as per guidance*

■ *FY25 FCF expected above €370m*

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

"I am pleased with all we have accomplished at Canal+ since our listing. We are on track to achieve organic revenue growth in 2025. Our focus on profitability and cash has started delivering structural improvements, put us in a strong position at the half year, and enabled us to confirm our upgraded guidance for both EBITA and CFFO for 2025.

"Our strategy of bringing our in-house content together with content from the world's best studios, sports competitions and streaming platforms, and super-aggregating it all on our enhanced CANAL+ App for the benefit of our customers, provides us with a unique value proposition. We are now taking super-aggregation beyond Europe by extending our historic partnership with Netflix to 24 French-speaking African countries, the first deal of its kind on the continent.

"Finally, we were pleased to receive approval from the South African Competition Tribunal for the proposed acquisition of MultiChoice. This concludes the South African competition process and clears the way for us to complete the transaction prior to 8 October 2025 as planned. We are excited to begin implementing synergies as we start to combine our companies for the benefit of our customers, and we are committed to increasing our support for the cultural economies, sports and creative industries in each of our markets in Africa. CANAL+ is progressing towards the start of a new chapter in its history, with more than 40 million subscribers in 70 countries.

"I would like to thank my colleagues for all of their hard work, focus and commitment."

FINANCIAL HEADLINES[3] AND STRATEGIC DEVELOPMENTS

SUBSCRIBER BASE

(in K subscribers)	30 June 2025	30 June 2024	Δ %
PER GEOGRAPHY			
Europe	16,880	17,051	-1.0%
Africa / Asia	8,780	8,932	-1.7%
PER DISTRIBUTION CHANNEL			
DtoC	19,190	19,161	+0.2%
Wholesale	6,470	6,823	-5.2%
TOTAL CANAL+	**25,660**	**25,984**	**-1.2%**

CANAL+ aims to provide the best experience and content for its subscribers while maintaining a constant focus on profitability. This leads CANAL+ to focus on growing its high-value retail Direct-to-Consumer

[3] *Figures are rounded to the nearest million, hence small differences may result in the totals.*

(DtoC) subscriber base as a priority, while adopting a more selective approach on wholesale distribution deals, with potential exits if the economics are not considered optimal, as we have demonstrated.

In that context, CANAL+ recorded a net decrease of 353k wholesale subscribers over the past twelve months. Meanwhile, CANAL+'s DtoC customer base increased by 0.2%, despite non-renewal of L1 and Disney deals in France, still benefiting from high customer loyalty and a successful new customer acquisition strategy, which includes: (i) targeted and powerful offers for under-penetrated segments like youth, and (ii) innovative distribution agreements with ISPs, enabling direct-to-customer access and (iii) the continued strengthening of our content value proposition. Overall, CANAL+'s total subscriber base declined by -323k, bringing the total subscriber base to 25.7 million as of 30 June 2025.

REVENUE

	Half-Year ended 30 June		% reported	% Organic growth[4]	% LFL[5]
(in millions of euros)	2025	2024			
Europe	2,287	2,390	-4.3%	+1.3%	-4.9%
Africa & Asia	525	527	-0.5%	-0.5%	-0.3%
Content Production, Distribution and Other	324	333	-2.6%	-2.6%	-3.1%
Eliminations	(49)	(60)			
REVENUE	**3,086**	**3,190**	**-3.3%**	**+0.9%**	**-3.7%**

For the first half of 2025, the Group's revenue amounted to €3,086 million, up +0.9% organically[6] compared to the same period in 2024, demonstrating the Group's solid underlying momentum, somewhat offset by some content calendar effects in Africa and revenue cyclicity on Studiocanal production activity. Taking into account discontinued contracts and activities (termination of Disney contract, UEFA Champions League sublicensing partnership and closure of C8 channel), revenue was down -3.3% on a reported basis.

ADJUSTED EBIT (EBITA) BEFORE EXCEPTIONAL ITEMS

	Half-Year ended 30 June		% reported	% LFL[7]
(in millions of euros)	2025	2024		
Europe	111	179	-37.8%	-37.1%
As a percentage of total consolidated revenues	4.9%	7.5%		
Africa & Asia	105	114	-8.0%	-9.2%
As a percentage of total consolidated revenues	20.0%	21.6%		
Content Production, Distribution and Other	30	22	36.1%	37.9%
As a percentage of total consolidated revenues	9.3%	6.7%		
ADJUSTED EBIT (EBITA) BEFORE EXCEPTIONAL ITEMS	**246**	**315**	**-21.8%**	**-21.6%**
As a percentage of total consolidated revenues	8.0%	9.9%		

.Adjusted EBIT (EBITA) before exceptional items for the first half of 2025 was €246 million, a €69 million year on year decrease (H1 24: €315 million). The year on year decrease in EBITA was primarily due to the

[4] *Organic growth: Reported H1 2025 Group revenue growth (vs H1 2024), excluding the impact of discontinued contracts and activities (termination of Disney contract, UEFA Champions League sublicensing partnership and closure of C8 channel).*
[5] *Like-for-Like: H1 2025 Group revenue growth (vs H1 2024), at constant scope and currency.*
[6] *Organic growth: Reported H1 2025 Group revenue growth (vs H1 2024), excluding the impact of discontinued contracts and activities (termination of Disney contract, UEFA Champions League sublicensing partnership and closure of C8 channel).*
[7] *Like-for-Like: H1 2025 Group revenue growth (vs H1 2024), at constant scope and currency.*

one-off impact of the OCS acquisition in 2024 and the end of the UEFA Champions League sublicensing partnership. In terms of operational performance, EBITA margin is in line with expectations for the half year at 8.0%.

CASH GENERATION

	Six months ended 30 June (unaudited)		
(in millions of euros)	**2025**	**2024**	***Change N vs N-1***
Adjusted EBIT (EBITA)	**162**	**312**	**(150)**
Content investments, net	**188**	**(58)**	**246**
Acquisition paid	(780)	(887)	
Consumption	968	829	
Non-content investments, net	**11**	**10**	**1**
Others (including changes in net working capital)	55	(40)	95
Cash flow from operations (CFFO)	**416**	**224**	**192**
Cash generation: Cash flow from operations (CFFO)/Adjusted EBIT(EBITA)	**256.9%**	**71.8%**	
Income tax (paid)/received, net	(17)	(57)	40
Interest paid, net	(13)	(18)	5
Other cash items related to financial activities	(17)	(20)	3
Free Cash-Flow (FCF)	**370**	**128**	**242**

For the first half of 2025, the Group generated very strong Cash Flow From Operations (CFFO) of €416 million, driven by numerous cash optimisation initiatives (on payment terms, inventories management and revenues collection) and reversal effect of prepayments made during the second half of 2024. CFFO remains expected above €500 million in 2025, partly driven by a one-off improvement related to payment phasing optimisation. Although the Group does not expect its one-off contract phasing update to structurally impact CFFO beyond 2025, it is confident that the positive cash effects of its various other initiatives will start ramping up in 2026.

Free Cash-Flow (FCF)[8] reached €370 million, benefiting from (i) normalisation in tax payments, driven by the first positive impacts of financial integration in France as well as (ii) a one-off positive tax refund related to 2024.

ANNOUNCED NEW ESG STRATEGY

In line with the commitments made at the November 2024 Capital Markets Day, CANAL+ has announced its inaugural ESG strategy. The Group views strategic, credible and structured action on ESG as an imperative to create long-term value, strengthen risk management, and enhance its competitive advantage.

The strategic framework reflects the business strategy and operations of CANAL+. It is structured around four key pillars: Environment, Social, Societal, and Governance. Key priorities and clear KPIs will underpin each pillar. On Environment, the Group remains committed to reducing its carbon footprint, with a particular focus on enabling impactful multi-stakeholder action across all its markets. On Social, it prioritises investment

[8] *During the period, the Group renamed the alternative performance measure previously referred to as "Cash-Flow from operations After Interests and income tax paid" ("CFAIT") to "Free Cash-Flow" ("FCF") in order to be aligned with market practice and increase accounts readability. The calculation methodology remains unchanged.*

in the next generation of creative talent, a cornerstone of future growth. The Societal impact of CANAL+ and its opportunity lies in fostering cultural representation through authentic storytelling across our global footprint, ensuring the accessibility of our content, while protecting against the risks of screen overexposure and promoting healthy digital habits. Strong Governance foundations support and enable the delivery of the Group's strategic ambitions. The framework has been designed with flexibility to support the integration of MultiChoice Group, following the proposed acquisition. Once integration is underway, the Group will launch a detailed KPI target-setting process. Progress will be reported in due course.

CREATED CANAL+ FOUNDATION

On 16 January 2025, CANAL+ announced the creation of its Foundation, the aim of which is to promote access to culture for all. Building on the Group's expertise, the Foundation will develop cultural and training initiatives across the regions where CANAL+ operates, in line with existing programmes such as "Create Joy," "CANAL+ University," and "Orphée".

H1 2025 *SIGNIFICANT CORPORATE EVENTS*

1. *MULTICHOICE GROUP*

- *On 4 February 2025, CANAL+ and MultiChoice Group announced that they had concluded their discussions regarding the intended post-transaction structure of MultiChoice.*
- *On 4 March 2025, CANAL+ announced the extension of the Long Stop Date to 8 October 2025.*
- *On 21 May 2025, CANAL+ and MultiChoice Group announced that the South African Competition Commission had recommended that the South African Competition Tribunal approve the MultiChoice Offer, subject to conditions relating to public interest considerations.*
- *On 23 July 2025, CANAL+ and MultiChoice Group announced that the South African Competition Tribunal had approved the Proposed Transaction, subject to agreed conditions which included the implementation of the structure announced on 4 February 2025.*

  As was previously disclosed, the agreed conditions include a robust package of guaranteed public interest commitments. The package supports the participation of firms controlled by Historically Disadvantaged Persons ("HDPs") and Small, Micro and Medium Enterprises ("SMMEs") in the audio-visual industry in South Africa. This package will maintain funding for local South African general entertainment and sports content, providing local content creators with a strong foundation for future success.

2. *CANAL+ SUCCESSFULLY LAUNCHED ITS FIRST SCHULDSCHEINDARLEHEN ISSUE*

In July 2025, CANAL+ completed its inaugural debt facility since listing on the London Stock Exchange in December 2024, issuing its first Schuldschein loan (a private placement loan issued under German law), raising €285 million in financing.

The issuance was highly oversubscribed with an orderbook consisting of high-quality French and international investors, demonstrating strong interest and confidence of investors in the financial profile and strategic direction of CANAL+. Due to the high level of demand, which facilitated pricing at the tight end of *the spread range, the total financing package was increased, from an initial launch volume of €125 million to a final volume of €285 million. The attractive pricing and scale of the Schuldschein loan will improve CANAL+'s overall cost of funds.*

3. *SIGNIFICANT AGREEMENTS REACHED*

3.1 *AGREEMENT REACHED WITH THE FRENCH CINEMA INDUSTRY*

On 3 March 2025, the Group signed a new agreement with the French cinema industry.

The agreement related to CANAL+ and CINE+ OCS. It secured their advantageous and unique place in the movie release schedules in France ("chronologie des médias"), allowing them to broadcast films as early as six months after their theatrical release. It took effect retroactively from 1 January 2025 for a period of 3 years, i.e. until 31 December 2027, and is tacitly renewable.

The Group's commitment amounts to a minimum of €480 million over the 3 years of the agreement: €150 million in 2025, €160 million in 2026 and €170 million in 2027, down from €220 million in 2024.

3.2 *AGREEMENT REACHED WITH THE CNC*

On 6 June 2025, CANAL+ announced it had reached an agreement with the Centre national du Cinéma et de l'Image animée ("CNC") regarding the rules applicable to determining the tax basis of the French Tax on Television Services, which settled the disputes relating to past fiscal years and removed uncertainty regarding the possibility of a material additional disbursement. As a result, the Group expects no impact on cash, with a one-off impact on its income statement in H1 2025 in the form of exceptional items.

4. *STRENGTHENED CONTENT VALUE PROPOSITION: CANAL+ AND NETFLIX EXTENDED THEIR STRATEGIC PARTNERSHIP TO FRENCH SPEAKING AFRICA*

On 6 June 2025, CANAL+ and Netflix strengthened their historic partnership, forged in 2019 in France and Poland, by extending their strategic distribution agreement to Sub-Saharan Africa. Under this agreement, CANAL+ became the first operator to distribute Netflix as part of its offerings across 24 Sub-Saharan African countries, marking a new step in access to premium content for African subscribers.

CANAL+ already offers an unrivalled line-up with over 400 live channels, including 28 produced for African audiences, and an enriched experience via the CANAL+ App and connected set-top boxes. This partnership enriches our offer, with iconic Netflix series like Stranger Things and Squid Game available alongside internationally successful African productions such as Blood & Water, Young Famous and African and Kings of Joburg.

This partnership marked an important milestone for both groups. This agreement, which was Netflix's first in the region, provides entertainment fans with more choice on how to access their favourite Netflix series and films. Netflix is relying on CANAL+'s strength and extensive footprint on the African continent to roll out its service. For CANAL+, this partnership offers an opportunity to strengthen its position as the world's major content aggregator, by enabling its African subscribers to enjoy content from the world's leading streaming platform.

5. *ENHANCED DISTRIBUTION CAPABILITIES WITH UPGRADED CANAL+ APP EXPERIENCE AND NEW PARTNERSHIPS, PROVIDING EVEN MORE WAYS TO ACCESS CANAL+*

5.1 *ANNOUNCED MAJOR UPGRADE TO THE CANAL+ APP*

On 11 June 2025, CANAL+ announced a major upgrade to its flagship platform, the CANAL+ App, a true technological showcase for the Group. Committed to supporting the evolving habits of its subscribers and being present wherever content is consumed, CANAL+ continues to push the boundaries of entertainment by partnering with companies that share its culture of innovation and excellence. Backed by over €1 billion in annual technology spend and a global team of more than 2,500 experts, the Group unveiled a redesigned CANAL+ App, offering a smoother, more intuitive and content-centered experience, further strengthening its position as a leader in both entertainment and technology.

5.2 *CANAL+ STRENGTHENED ITS GLOBAL PARTNERSHIP WITH SAMSUNG*

On 17 February 2025, CANAL+ and Samsung Electronics, the world's largest Smart TV manufacturer, extended their strategic partnership to cover over 40 territories globally. This new extended partnership reinforces Samsung's strategic relationship with CANAL+ which will include the distribution of CANAL+ application on over 25 million Samsung Smart TVs.

5.3 *AIR FRANCE AND CANAL+ ANNOUNCED UNPRECEDENTED PARTNERSHIP*

On 24 April 2025, Air France and CANAL+ announced an unprecedented new partnership.

Since 1 May 2025, the airline has offered privileged access to a selection of CANAL+ programmes on all its long-haul flights. Customers are able to watch CANAL+ Creation Originale series, must-see programmes, comedy shows, documentaries and children's shows during their flight. All this content enhances Air France's entertainment offer, which also includes a large number of movies.

By teaming up with CANAL+, Air France continues to promote French savoir-faire throughout the world. This is a strong commitment on the part of Air France, which devotes 30% of its entertainment offer to French productions, with its selection of films and TV series.

5.4 *ANNOUNCED NEW PARTNERSHIPS IN CONNECTED CARS*

On 11 June 2025, CANAL+ announced the CANAL+ App will be available in connected cars from Renault and BMW.

- *The CANAL+ App is the first video app available on board the Alpine A390: available on Renault connected cars equipped with OpenR Link in France, Switzerland and Poland since October 2024, the CANAL+ App will be the first video application pre-installed by default in Alpine vehicles. CANAL+ subscribers now have access to CANAL+ content in Alpine cars, including the A390, which will be launched at the end of the year.*
- *The CANAL+ App will be available onboard connected BMWs: CANAL+ and BMW join forces to distribute and promote the CANAL+ App in the BMW store in France, Poland and Switzerland.*

6. *REINFORCEMENT OF CANAL+ GLOBAL ORGANISATION*

On 15 April 2025, CANAL+ announced a change in the scope of its Management Board members, effective starting 1 March 2025.

To address the Group's development plans and strengthen the synergies between the various CANAL+ regions, now operating in 52 countries, Maxime Saada, CEO of CANAL+, chose to extend the missions of the Management Board.

Since 1 March 2025, Jacques du Puy, Amandine Ferré and Anna Marsh have taken on new responsibilities:

- *Jacques du Puy, Member of the Management Board, is now in charge of Global PayTV, a new division bringing together all of CANAL+'s pay TV activities, namely those in France, Poland, Central Europe (Belgium, the Netherlands, Austria, the Czech Republic, Slovakia, Hungary and Romania), Africa and Asia. This division steers the performance of the global PayTV activity and aims to provide a transversal vision of all PayTV and telecommunication activities (in the French Overseas Territories and in Africa), while leveraging the expertise of the group's various PayTV teams.*
- *Amandine Ferré, Member of the Management Board, Chief Financial Officer of CANAL+ and responsible for CSR, is now directly in charge of all the financial functions of the Group and all its entities, which report directly to her. This change has already been instrumental in upgrading cash management processes and delivering strong H1 2025 cash numbers.*
- *Anna Marsh, Member of the Management Board, has been appointed Chief Content Officer of CANAL+, in addition to her responsibilities as Deputy CEO of CANAL+ and CEO of STUDIOCANAL. This new role has four objectives: i) strengthen the deployment of a global content strategy at Group level; ii) facilitate the integration of global content, while respecting the specifics of each region; iii) optimise knowledge sharing between local and central teams; and finally, iv) deepen understanding of key success factors for acquisitions and productions based on CANAL+ data.*

CONFIRMED 2025 OUTLOOK WITH MATERIAL ONE-OFF CASH IMPROVEMENT

CANAL+ confirms that 2025 performance and results are on track, with a higher than initially expected cash level and in line with the press release dated 6 June 2025:

2025 revenue and EBITA[9] outlook confirmed, reflecting solid business performance.

Mid-year, the Company is in a position to confirm its 2025 outlook on revenue and EBITA, with a material 2025 one-off cash improvement and structural cash improvements expected for the future.

As such, the Company confirms it is on track to deliver organic growth in 2025, more than offset by the termination of C8 channel and some contracts, as expected.

As part of its ongoing cost optimisation assessment to deliver enhanced operational leverage, and supported by the advanced transition to profitability of its newly-integrated assets, CANAL+ anticipates 2025 Group EBITA[10] to reach c. €515 million, in line with expectations.

Due to various initiatives, the Group expects its 2025 CFFO to exceed €500 million. Although the Group does not expect its one-off contract phasing update to structurally impact CFFO beyond 2025, it is confident that the positive cash effects of its various other initiatives will start ramping up in 2026, including the renewed French cinema financing agreement, the decrease in costs in France and the profitability improvement of its new assets - GVA and Dailymotion.

The Group has announced it expects to deliver over €370 million FCF at FY25. The exceptional level of expected FCF is due to the high CFFO and lower tax levels this year, following tax integration, and tax refunds in H1 2025. Tax payments are expected to normalise in H2 2025. Interest payments are anticipated at a similar level in H2 2025 (excluding the MultiChoice Group transaction).

[9] *At constant scope of consolidation and excluding non-recurring items*
[10] *Adjusted earnings before interest and income taxes, at constant scope of consolidation and excluding non-recurring items*

H1 FY25 RESULTS CONFERENCE CALL DETAILS

Speakers:

Maxime Saada
Chief Executive Officer

Amandine Ferré
Chief Financial Officer

***Date**: 29 July 2025 (9.30am GMT / 10.30am CET)*

***Online:** the conference call can be followed online at*

https://sparklive.lseg.com/CANALSA/events/8daf47db-4af1-494d-9269-1fa373adf152/canal-h1-fy25-results

***Q&A:** questions can be asked live via the online conference call or by sending an email to ir@canal-plus.com*

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

Financial Calendar

Q3 FY25 release: 16 October 2025

For further enquiries please contact:

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About CANAL+

Founded as a French subscription-TV channel 40 years ago, CANAL+ is now a global media and entertainment company. The group has 26.9 million subscribers worldwide, over 400 million monthly active users on its video streaming platforms, and a total of more than 9,000 employees. It generates revenues in 195 countries and operates directly in 52 countries, with leading positions in Pay-TV in 20 of them. CANAL+ operates across the entire audio-visual value chain, including production, broadcast, distribution and aggregation.

It is home to STUDIOCANAL, a leading film and television studio with worldwide production and distribution capabilities; Dailymotion, major international video platform powered by cutting-edge proprietary technology for video delivery, advertising, and monetization; Thema, a production and distribution company *specialising in creating and distributing diverse content and channels; and telecommunication services, through GVA in Africa and CANAL+ Telecom in the French overseas jurisdictions and territories. It also operates the iconic performance venues L'Olympia and Théâtre de l'Œuvre in France.*

CANAL+ has also significant equity stakes across Africa, Europe and Asia, namely in MultiChoice (the Pay-TV leader in English and Portuguese-speaking Africa), Viaplay (the Pay-TV leader in Scandinavia) and Viu (a leading AVOD platform in Southern-Asia). canalplusgroup.com/en

IMPORTANT DISCLAIMERS

DISCLAIMER

The Company makes no representation or warranty as to the appropriateness, accuracy, completeness or reliability of the information in this announcement and accordingly neither the Company nor any of its directors accepts any liability to any person in respect of this announcement or any information contained within it.

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 the Company's Annual Report and Accounts published on 17 April 2025.

Forward-looking statements speak only as of the date they are made and, expect 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

	Six months ended 30 June (unaudited)		
(in millions of euros, except per share amounts, euros)	2025	2024	*Change N vs. N-1*
REVENUES	**3,086**	**3,190**	**(104)**
Content costs	(1,784)	(1,909)	125
Technology, Selling, General, Administrative expenses & Others before exceptional items	(1,057)	(967)	(90)
ADJUSTED EBIT (EBITA) BEFORE EXCEPTIONAL ITEMS	**246**	**315**	**(69)**
As a percentage of total consolidated revenues	8.0%	9.9%	
Exceptional items	(84)	(2)	(82)
ADJUSTED EBIT (EBITA)	**162**	**312**	**(150)**
Amortisation and impairment losses on intangible assets acquired through business combinations	(20)	(24)	3
OPERATING INCOME (EBIT)	**142**	**289**	**(147)**
Income (loss) from equity affiliates	42	(70)	112
Net financial income (loss)	(64)	(57)	(7)
Income taxes	(29)	(107)	78
EARNINGS (LOSSES)	**91**	**54**	**36**
EARNINGS (LOSSES) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**70**	**23**	**47**
Earnings (losses) attributable to non-controlling interests	21	31	(11)
ADJUSTED NET INCOME (ANI)	**104**	**83**	**21**
ANI per share	0.10	0.08	

EARNINGS ANALYSIS

For the first half of 2025, Group ***revenues*** *were €3,086 million compared to €3,190 million for the same period in 2024, up ＋0.9% organically[11].Taking into account discontinued contracts and activities (termination of Disney contract, UEFA Champions League sublicensing partnership and closure of C8 channel), revenue was down -3.3% on a reported basis.*

Content costs *amounted to €1,784 million, down €125 million i.e. 6.6%. Relative to PAY TV activities, CANAL＋ continued to rationalise its content portfolio, with a selective approach based on consumption*

[11] Organic growth: Reported H1 2025 Group revenue growth (vs H1 2024), excluding the impact of discontinued contracts and activities (termination of Disney contract, UEFA Champions League sublicensing partnership and closure of C8 channel).

data analysis. This allowed the Group to discontinue Disney and Ligue 1 in France without any notable impact on the subscriber base. Beyond PAY TV, content cost decreases were also driven by the closure of the C8 channel, ramp-up of operational efficiency initiatives, as well as lower variable costs at Studiocanal, in line with lower revenues due to line-up effects.

Technology, Selling, General, Administrative expenses & Others before exceptional items *amounted to €1,057 million, up €90 million or +9.3%. This 2025 increase was primarily due to (i) a positive one-off item in 2024 related to the OCS acquisition (bargain purchase gain), as well as (ii) higher variable costs at GVA (correlated with sales growth) and (iii) costs related to the Group's listing on the London Stock Exchange.*

Adjusted EBIT (EBITA) *for the first half of 2025 was €246 million, a €69 million year on year decrease (H1 24: €315 million). The year on year decrease in EBITA was primarily due to the one-off positive impact of the OCS acquisition in 2024. In terms of operational performance, EBITA margin is in line with expectation for the half year at 8.0%.*

Exceptional items *were €84 million for the first half of 2025, compared to €2 million for the same period in 2024. These costs mainly related to the settlement of the 'French TST' litigation (Taxe sur les services de television) with the Centre national du cinéma et de l'image animée (CNC) regarding the rules applicable to determining the tax basis of the French TST. The agreement, which is cash neutral for the Group, settled the disputes relating to past fiscal years and removes the possibility of a material additional disbursement.*

(in millions of euros)	Six months ended 30 June 2025	2024	Change N vs. N-1	Change N vs. N-1 at constant currency and scope of consolidation	% Change N vs. N-1	% Change N vs. N-1 at constant currency and scope of consolidation
Revenues	**3,086**	**3,190**	**(104)**	**(118)**	**-3.3%**	**-3.7%**
Europe	2,287	2,390	(103)	(117)	-4.3%	-4.9%
Africa and Asia	525	527	(3)	(2)	-0.5%	-0.3%
Content Production, Distribution and Other	324	333	(9)	(10)	-2.6%	-3.1%
Eliminations	(49)	(60)	11	11		
Adjusted EBIT (EBITA) before exceptional items	**246**	**315**	**(69)**	**(68)**	**-21.8%**	**-21.6%**
As a percentage of total consolidated revenues	**8.0%**	**9.9%**				
Exceptional items	(84)	(2)	(82)	(82)		
Adjusted EBIT (EBITA)	**162**	**312**	**(150)**	**(150)**		

EUROPE

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

Overall, ***subscribers in the Europe segment*** *slightly decreased, by 171 thousand (from 17,051 thousand as of 30 June 2024 to 16,880 thousand as of 30 June 2025) mainly related to the termination of wholesale contracts, partially offset by an increase in DtoC subscribers, with momentum remaining strong in France despite non renewal of Disney and Ligue 1 contracts, demonstrating high resilience in the customer base.*

Revenue from the Europe segment *amounted to €2,287 million, up +1.3% organically*[12] *compared to the first half of 2024. Taking into account the discontinued contracts and activities, revenue declined by -4.3%, reflecting the impact of strategic decisions. Adjusted EBIT (EBITA) margin before exceptional items continued to improve, reaching 4.9% compared to 4.6% end of 2024 (and compared to 7.5% in H1 2024, which was positively impacted by a one-off item related to the OCS acquisition).*

Europe (*in millions of euros*)	Six months ended 30 June 2025	2024	Change N vs. N-1	Change N vs. N-1 at constant currency and scope of consolidation	% change N vs. N-1	% Change N vs N-1 at constant currency and scope of consolidation
Revenues	2,287	2,390	(103)	(117)	-4.3%	-4.9%
Adjusted EBIT (EBITA) before exceptional items	111	179	(68)	(66)	-37.8%	-37.1%
As a percentage of total consolidated revenues	4.9%	7.5%				

In mainland France, the Group's focus on high-value customers continued to drive DtoC subscription revenue growth, coming from both price increases and portfolio. Wholesale and sublicensing revenues declined as a result of discontinued contracts and activities (termination of Disney contract, UEFA Champions League sublicensing partnership). The number of DtoC subscribers continued to rise, despite content portfolio rationalisation, showing the success of the customer acquisition strategy and the high customer loyalty.

Excluding the C8 channel closure, advertising revenue grew, supported by strong performance of CNEWS, which recorded its largest-ever audience in June 2025 and delivered its highest level of revenues in the first half of 2025.

In the Overseas Territories, both portfolio and revenues decreased slightly, due to natural disasters (in the Indian Ocean) and challenging market conditions (mainly in the French West Indies), partially offset by broadband subscriber growth.

In Poland, PayTV revenues continued to rise, driven by higher revenues from subscriptions for OTT (both portfolio and price increase) and DTH business (price increase), an increase in revenues generated by sports rights sub-licences and a positive currency effect. The overall subscriber base decreased, following the termination of a wholesale agreement in 2024.

In other European countries revenues saw a slight decrease, mainly driven by the decline of DTH subscription which has not yet been offset by the growth of OTT subscription.

Adjusted EBIT (EBITA) before exceptional items from the Europe segment *decreased to €111 million. The €68m year on year decrease was largely due to the one-off gain from the OCS acquisition in H1 24 and the end of the UEFA Champions League sublicensing partnership. The net improvement in 2025 primarily reflects stronger profitability in the French PayTV business, driven by the ongoing rationalisation of the content portfolio (notably the termination of Disney and Ligue 1 contracts) and the ramp-up of operational efficiency initiatives.*

AFRICA AND ASIA

This operating segment encompasses the Group's PayTV business outside of Europe, in Africa and Asia. In Africa, the Group operates PayTV services in more than 25 French-speaking countries and offers premium

[12] *Organic growth: Reported H1 2025 Group revenue growth (vs H1 2024), excluding the impact of discontinued contracts and activities (termination of Disney contract, UEFA Champions League sublicensing partnership and closure of C8 channel).*

international content across sports, films and series from majors, alongside local content offerings tailored to African audiences. CANAL+ owns a distribution network comprised of over 17,000 points of sale and over 300 distribution partners. GVA, currently owned by Vivendi and expected to be transferred to the Group subject to completion of certain conditions, offers broadband internet access services through optical fibre networks and operates an expanding FTTH network, currently in 14 cities in nine countries in Africa with the launch of Benin in May, 2025. In Asia, the Group operates in Vietnam through K+, a package of local and international channels jointly owned with Vietnamese public television and Opal, a local shareholder. The group has also been present in Myanmar for 6 years, where it operates under a joint venture agreement with the Forever Group.

*Overall, **subscribers in the Africa and Asia segment** decreased by 152 thousand (from 8,932 thousand as of 30 June 2024 to 8,780 thousand as of 30 June 2025), as a result of Asia activities (in particular the discontinuation of a wholesale deal) whereas the subscriber base in Africa experienced slight growth.*

***Revenues from the Africa and Asia segment** amounted to €525 million, down -0.5% compared to the first half of 2024, with a decrease in Adjusted EBIT (EBITA) margin before exceptional items from 21.6% to 20.0%.*

Africa & Asia (*in millions of euros*)	*Six months ended 30 June* **2025**	**2024**	**Change N vs. N-1**	**Change N vs. N-1 at constant currency and scope of consolidation**	**% Change N vs. N-1**	**% Change N vs. N-1 at constant currency and scope of consolidation**
Revenues	**525**	**527**	**(3)**	**(2)**	**-0.5%**	**-0.3%**
Adjusted EBIT (EBITA) before exceptional items	**105**	**114**	**(9)**	**(11)**	**-8.0%**	**-9.2%**
As a percentage of segment revenues	**20.0%**	**21.6%**				

In Africa, commercial performance remained strong, with increased new customer acquisitions compared to H1 24, excluding the effect of the AFCON[13] tournament in January 2024. The slight year on year decrease in revenues was driven by the high advertising and subscription revenues generated by AFCON in H1 24.

GVA continued to expand high-speed internet access in Africa, with equipped customers increasing by over +53% year-over-year. GVA's strong growth resulted from the expansion of its Fibre-to-the-Home (FTTH) network and from a strong commercial performance, which increased penetration in eligible zones (in particular Congo, Ivory Coast and Burkina Faso). As a result, GVA's revenue continued to grow at a double-digit rate.

In Asia, the number of subscribers, as well as revenues, declined in Vietnam, due to the termination of a wholesale contract and a decrease in DTH television broadcasting.

***Adjusted EBIT (EBITA) before exceptional items from the Africa and Asia segment** reached €105 million, decreasing by €9 million, leading to a 20.0% adjusted EBIT (EBITA) margin before exceptional items, compared to 21.6% in 2024. This decline primarily reflects higher content costs, particularly related to sports rights in Africa, signed mid 2024, partially offset by improving margin at GVA. In Asia, the Vietnam business is being closely assessed as its performance has been meaningfully affected by the market environment.*

[13] *Africa Cup of Nations*

CONTENT PRODUCTION, DISTRIBUTION AND OTHER

This operating segment includes:

- *Studiocanal, a leading film and series studio with worldwide production and distribution capabilities. It operates directly in ten major European markets (including Austria, Belgium, France, Germany, Ireland, Luxembourg, the Netherlands, Poland, Spain and the UK) as well as in Australia and New Zealand, and has offices in the United States and China. Furthermore, Studiocanal also includes Studiocanal Kids & Family Limited (formerly known as Copyrights Group), which is notably developing and monetising the 'Paddington' brand.*
- *Dailymotion is an international proprietary ecosystem connecting creators, publishers, brands and users, and a technology leader in short-form, branded video creation. The Dailymotion's business consolidates around three core pillars:*
  - *Dailymotion.com & Apps: a community-driven social video platform, aspiring to be Europe's ethical, privacy-forward alternative on the global stage—combining content, creation, and conversation.*
  - *Dailymotion Advertising: an advanced AI-powered marketing suite that empowers brands to understand audience behavior and deliver high-impact, measurable advertising experiences in a brand-safe, first party data environment.*
  - *DM Pro: a modular, end-to-end video solution tailored for publishers and enterprises, supporting their streaming, engagement, marketing and monetisation needs with flexible APIs and top notch customer support.*
- *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.*

Revenues from the Content Production, Distribution and Other segment *amounted to €324 million, down -2.6% compared to the first half of 2024.*

Content Production, Distribution and Other (*in millions of euros*)	*Six months ended 30 June* 2025	2024	Change N vs. N-1	Change N vs. N-1 at constant currency and scope of consolidation	% Change N vs. N-1	% Change N vs. N-1 at constant currency and scope of consolidation
Revenues	**324**	**333**	**(9)**	**(10)**	**-2.6%**	**-3.1%**
Adjusted EBIT (EBITA) before exceptional items	**30**	**22**	**8**	**8**	**36.1 %**	**37.9 %**
As a percentage of segment revenues	**9.3%**	**6.7%**				

Studiocanal's revenues decreased compared to the first half of 2024, mainly due to delivery phasing for international sales, with a smaller line-up compared to major deliveries in 2024, such as Back to Black and Wicked Little Letters. The decrease also reflects the timing effect of early TV sales in 2024 with no equivalent in 2025. These effects were partially offset by successful theatrical releases during H1 25 such as Paddington in Peru, Bridget Jones: Mad about the Boy, and We Live In Time, and significant series distribution deals on Wild Lands.

Dailymotion sustained robust double-digit revenue growth in the first half of 2025, due to the expansion of its commercial reach, the continued expansion of its programmatic network and ongoing enhancements to the user experience across its owned and operated platforms. With a strategy focused on international expansion and strict cost management, Dailymotion continues to invest in technological development and AI powered innovations. In May 2025, Dailymotion acquired Archery Inc., the developer of Mojo, a leading AI-powered video creation and editing platform. Mojo's intuitive web and mobile apps enable professional-

grade social video production at scale, using AI features such as animated templates, brand kit integration, and automatized edition. This acquisition strengthens Dailymotion's creative ecosystem and positions the company as a technology leader in AI powered video creation at scale.

Adjusted EBIT (EBITA) before exceptional items for the Content Production, Distribution and Other segment *amounted to €30 million, up +36.1% compared to the first half of 2024 (+37.9% like-for-like), mostly coming from Dailymotion which is now close to breakeven on a full year basis.*

Amortisation and impairment losses on intangible assets acquired through business combination *amounted to €20 million for the first half of 2025, compared to €24 million for the first half of 2024. These mainly included the amortisation of assets acquired in Europe in recent years.*

Income from equity affiliates *amounted to an income of +€42 million for the first half of 2025, compared to a loss of -€70 million for the first half of 2024, primarily due to the following:*

- *An income related to CANAL+'s participation in MultiChoice of +€32 million for the first half of 2025, which included -€12 million of amortisation resulting from business combinations. This compares to a loss of -€42 million for the first half of 2024, which included -€9 million of amortisation resulting from business combinations. In response to the challenging macro-economic environment that negatively impacted its 2024 results, MultiChoice implemented decisive measures across key areas under its control. This included (i) maintaining a discipline of inflationary pricing which enabled the group to offset the decline in subscriber volume pressures, (ii) accelerating costs savings without unduly sacrificing the group's customer value proposition. As a result, the group returned to a positive net income through a combination of costs savings, the growth of new products (DStv Internet, DStv Stream and Extra Stream), stabilization in currencies, and the accounting gain on the sale of 60% of the group's shareholding in its insurance business (NMSIS) to Sanlam. As of 30 June 2025, CANAL+ held 45.20% of MultiChoice's share capital, representing an increase of +10.6% of average interest rate year-over-year.*
- *A loss related to CANAL+'s participation in Viu of -€17 million for the first half of 2025, compared to -€18 million in the same period of 2024. As of 30 June 2025, CANAL+ held 37.32% of Viu's share capital, representing a +6.9% year-on-year increase in its average economic interest over the first half of 2025.*
- *An income related to CANAL+'s share capital in Viaplay of +€4 million for the first half of 2025 compared to -€11 million for the first half of 2024 (participation accounted for under the equity method as from 9th February 2024). This result includes CANAL+'s share of VIAPLAY's net income, amounting to -€5 million, as well as favorable impacts related to the purchase price allocation from business combinations, for +€9 million. Although VIAPLAY recorded a net loss of -SEK174 million as of June 30, the Group continues its transformation. This is notably reflected in a positive EBIT of SEK126 million for the period, showing growth over the past two consecutive quarters.*
- *An income related to MC Vision for €22 million following the additional acquisition over the period due to the revaluation at fair value of the shares previously held in accordance with IFRS3 'Business Combinations'*

For the first half of 2025, ***net financial income (loss)*** *represented a charge of €64 million, compared to a charge of €57 million for the first half of 2024, composed of:*

- *€13 million of net interest charges including interest charges on external financing (term loan facility, Bridge facility and Revolving credit facility) settled in the context of the separation from Vivendi and the mandatory tender offer on MultiChoice shares and interest incomes on cash equivalents for the first half* *of 2025, compared to €18 million of net interest charges for the first half of 2024 mostly linked to current accounts with Vivendi.*

- *€51 million of other financial charges and income, including various fees, interest on lease liabilities, foreign exchange impacts, discounting effect on financial instruments and one-off items related to the MultiChoice tender offer (guarantee fees, foreign exchange hedging instrument) compared to €40m for the first half of 2024. The increase compared to the first half of 2024 results mostly from higher financial guarantees related to the ongoing offer over MultiChoice and negative foreign exchange impacts.*

For the first half of 2025, ***provision for income taxes*** *was a net charge of €29 million, compared to €107 million for the first half of 2024, representing a decrease of €78 million. Beyond the decline in pre-tax profit in 2025 (in line with Adjusted EBIT evolution), the decrease of income tax was also driven by the benefit of tax Group consolidation in France (set-up in 2025). the set-up of a Tax group consolidation in France in 2025.*

Earnings attributable to non-controlling interests *amounted to €21 million for the first half of 2025, compared to €31 million for the first half of 2024, down by €11 million.*

Taking into account all of these items, ***the net result attributable to the Group*** *increased by €47 million to €70 million.*

Adjusted Net Income *amounted to €104 million for the first half of 2025, compared to €83 million for the first half of 2024. The decline in operating profit due to the combined effects of a one-off item in 2024 for €71 million and exceptional items in 2025 for €84 million was offset by an improvement of the income from equity affiliates (in particular MultiChoice) and lower income taxes due to the set-up of a Tax group consolidation in France in 2025.*

		Six months ended 30 June 2025			*Six months ended 30 June 2024*			
(in millions of euros)		***Consolidated earnings***	***Adjustments***	***Adjusted net income***	***Consolidated earnings***	***Adjustments***	***Adjusted net income***	***Change N vs. N-1***
Adjusted EBIT (EBITA) before exceptional items		**246**	**–**	**246**	**315**	**–**	**315**	**(69)**
Exceptional items		(84)	–	(84)	(2)	–	(2)	(82)
Adjusted EBIT (EBITA)		**162**	**–**	**162**	**312**	**–**	**312**	**(150)**
Amortisation and impairment losses on intangible assets acquired through business combinations	*a*	(20)	20	–	(24)	24	–	–
Operating income (EBIT)		**142**	**20**	**162**	**289**	**24**	**312**	**(150)**
Income (loss) from equity affiliates	*b*	42	(18)	24	(70)	7	(63)	87
Net financial income (loss)	*c*	(64)	51	(13)	(57)	40	(17)	4
Income taxes	*d*	(29)	(17)	(46)	(107)	(14)	(121)	76
Non-controlling interests	*e*	(21)	(2)	(23)	(31)	4	(27)	4
Earnings (losses) attributable to equity holders of the parent		**70**	**34**	**104**	**23**	**60**	**83**	**21**

a. €20 million (half-year 2024: €24 million) adjustment relates to amortisation of intangible assets and impairment of Goodwill acquired through business combinations and through other catalogues of rights acquired by the group's content production businesses.

b. -€18 million (half-year 2024: +€7 million) adjustment relates to amortisation of intangible assets acquired through business combinations related to investments in equity affiliates and the income related to MC Vision for €22 million following the additional acquisition over the period due to the revaluation at fair value of the shares previously held in accordance with IFRS3 'Business Combinations'

c. €51 *million (half-year 2024: €40 million) adjustment relates to other financial charges and income. The ANI includes only interest expense on borrowings net of interest income earned on cash and cash equivalents, and income from investments (including dividends and interest received from unconsolidated companies).*

d. *Tax adjustments relate to tax effects of the previous adjustments made to reconcile the earnings before income taxes to ANI.*

e. *Adjustments attributable to non-controlling interests.*

For a detailed reconciliation of ANI to earnings (losses) attributable to equity holders of the parent the half years ended 30 June 2025 and 2024, please refer to definition in section Definitions of alternative performance measures.

CASH GENERATION

Cash Flow From Operations is defined as the sum of (i) net cash provided by operating activities before income tax paid, (ii) dividends received from equity affiliates and unconsolidated companies, (iii) cash payments for the principal of lease liabilities and related interest expenses and (iv) cash used for capital expenditures, net of proceeds from sales of property and equipment, and intangible assets (see reconciliation table at the end of this section).

	Six months ended 30 June (unaudited)		
(in millions of euros)	**2025**	**2024**	***Change N vs N-1***
Adjusted EBIT (EBITA)	**162**	**312**	**(150)**
Content investments, net	**188**	**(58)**	**246**
Acquisition paid	(780)	(887)	
Consumption	968	829	
Non-content investments, net	**11**	**10**	**1**
Others (including changes in net working capital)	55	(40)	95
Cash flow from operations (CFFO)	**416**	**224**	**192**
Cash generation: Cash flow from operations (CFFO)/Adjusted EBIT(EBITA)	**256.9%**	**71.8%**	
Income tax (paid)/received, net	(17)	(57)	40
Interest paid, net	(13)	(18)	5
Other cash items related to financial activities	(17)	(20)	3
Free Cash-Flow (FCF)	**370**	**128**	**242**

For the first half of 2025, the Group generated a very strong Cash Flow From Operations (CFFO) of €416 million, driven by numerous cash optimisation initiatives (on payment terms, inventories management and revenues collection) and reversal effect of prepayments made during the second half of 2024. CFFO remains expected above €500 million in 2025, partly driven by a one-off improvement related to payment phasing optimisation. Although the Group does not expect its one-off contract phasing update to structurally impact CFFO beyond 2025, it is confident that the positive cash effects of its various other initiatives will start ramping up in 2026, including the renewed French cinema financing agreement, the decrease in costs in France and the profitability improvement of its new assets - GVA and Dailymotion.

Free Cash-Flow (FCF, formerly CFAIT, please refer to definitions of alternative performance measures) reached €370 million, benefiting from a significant reduction in tax payments. This improvement reflected the first impacts of Tax group consolidation set-up in France as well as a one-off positive tax reimbursement related to 2024.

Below Free Cash-Flow, Group net debt variation was also impacted by €42 million of M&A investments (mainly increase of shares in MC Vision and Mojo) as well as €20 million of dividends paid to shareholders.

LIQUIDITY AND CAPITAL RESOURCES

(in millions of euros)	*Six months ended 30 June (unaudited)* **2025**	*Year ended 31 December* **2024**	***Change N vs N-1***	***% Change N vs N-1***
Cash Position	**579**	**376**	**203**	**53.9%**
Total Borrowings at amortised cost	**(603)**	**(731)**	**128**	**-17.5%**
Financial Net Debt	**(24)**	**(355)**	**331**	**-93.2%**

As of 30 June 2025, net debt was €24 million, including cash and cash equivalent of €579 million and borrowings of €603 million.

In the context of the separation from Vivendi, in July 2024, Groupe CANAL+ SA entered into the Facilities Agreement which initially comprised a €400 million term loan facility which was reduced to €335 million on 31 May 2025 and a €750 million revolving credit facility.

The term loan facility will mature in July 2029 and will be repaid in five annual instalments.

The revolving credit facility with an initial maturity in July 2029 was extended to July 2030 in June 2025. The revolving credit facility is available for drawings until its termination date.

In addition, in the context of the mandatory tender offer for the MultiChoice shares that it does not already own, in April 2024 Groupe CANAL+ SA entered into a credit facility (Bridge Facility Agreement), which may be utilised by way of drawing of loans and issue of a letter of credit, up to a maximum amount of €1,900 million which will mature in January 2026 following the exercise of one of the two six-month extension options available to the Group.

As of 30 June 2025, the group had approximately €1,329 million in total liquidity immediately available from cash and its undrawn facilities maturing in July 2030.

In July 2025, CANAL+ issued its first Schuldschein loan. Due to the high level of demand, which facilitated pricing at the tight end of the spread range, the total financing package was increased, from an initial launch volume of €125 million to a final volume of €285 million. The attractive pricing and scale of the Schuldschein loan will improve CANAL+'s overall cost of funds.

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.

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 and certain expenses and provision for contingencies.

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

ADJUSTED NET INCOME (ANI)

ANI includes the following items: adjusted EBIT (EBITA); income (losses) from equity affiliates; interest (corresponding to interest expense on borrowings net of interest income earned on cash and cash equivalents); income from investments (including dividends and interest received from unconsolidated companies); and taxes and non-controlling interests related to these items. It does not include the following items: amortisation of intangible assets acquired through business combinations and through other catalogues of rights acquired by the group's content production businesses; impairment of goodwill and other intangible assets acquired through business combinations and through the other catalogues of rights acquired by the group's content production businesses; other financial charges and income; provisions for income taxes and adjustments attributable to non-controlling interests; and non-recurring tax items.

Reconciliation of earnings (losses) attributable to equity holders to ANI :

	Six months ended 30 June (unaudited)		
(in millions of euros)	**2025**	**2024**	***Change N vs N-1***
Earnings (losses) attributable to equity holders of the parent	**70**	**23**	**47**
Adjustments			
Impairment losses on intangible assets acquired through business combinations	–	–	–
Amortization of intangible assets acquired through business combinations	20	23	(3)
*Amortization of intangible assets acquired through business combinations related to investments in equity affiliates and others impacts related to business combinations**	(18)	7	(25)
Other financial charges and income	51	40	11
Provision for income taxes on adjustements	(17)	(14)	(2)
Non-controlling interests in adjustments	(2)	4	(7)
Adjusted net income (ANI)	**104**	**83**	**21**

**Including income related to MC Vision for €22 million following the additional acquisition over the period due to the revaluation at fair value of the shares previously held in accordance with IFRS3 'Business Combinations'*

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.*

	Six months ended 30 June (unaudited)			
(in millions of euros)	**2025**	**2024**	***Change N vs. N-1***	***% Change N vs. N-1***
Revenues	**3,086**	**3,190**	**(104)**	**-3.3%**
Constant currency adjustement	—	5		
Constant scope of consolidated adjustement	—	9		
Revenues at constant currency and scope of consolidation	**3,086**	**3,204**	**(118)**	**-3.7%**

	Six months ended 30 June (unaudited)			
(in millions of euros)	**2025**	**2024**	***Change N vs N-1***	***% Change N vs N-1***
Adjusted EBIT (EBITA) before exceptional items	**246**	**315**	**(69)**	**-21.8%**
Constant currency adjustement	—	2		
Constant scope of consolidated adjustement	—	(3)		
Adjusted EBIT (EBITA) before exceptional items at constant currency and scope of consolidation	**246**	**314**	**(68)**	**-21.6%**

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*) *dividends received from equity affiliates and unconsolidated companies*
- (*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*) *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*

	Six months ended 30 June (unaudited)			
(in millions of euros)	**2025**	**2024**	***Change N vs. N-1***	***% Change N vs. N-1***
Net cash provided by operating activities before income tax paid	**567**	**373**	**194**	**52.0 %**
Capital expenditures, net of proceeds from sales of property, plant, equipment and intangible assets	(127)	(126)	(1)	
Repayment of lease liabilities and related interest expenses	(25)	(23)	(1)	
Dividends received from equity affiliates	—	—	—	
Dividends received from unconsolidated companies	—	—	—	
Cash flow from operations (CFFO)	**416**	**224**	**192**	**85.5 %**

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*) *dividends received from equity affiliates and unconsolidated companies*

(*iii*) *cash payments for the principal of lease liabilities and related interest expenses*

(*iv*) *interest paid and other cash items related to financial activities that are presented as financing activities in the consolidated statement of cash flows. It also includes cash used for capital expenditures, net of proceeds from sales of property and equipment, and intangible assets that are presented as investing activities in the consolidated statement of cash flows*

During the period, the Group renamed the alternative performance measure previously referred to as "Cash-Flow from operations After Interests and income tax paid" ("CFAIT") to "Free Cash-Flow" ("FCF") in order to be aligned with market practice and increase accounts readability. The calculation methodology remains unchanged

	Six months ended 30 June (unaudited)			
(in millions of euros)	**2025**	**2024**	***Change N vs. N-1***	***Change N vs. N-1***
Net cash provided by operating activities	**551**	**315**	**235**	**0,7x**
Capital expenditures, net of proceeds from sales of property, plant, equipment and intangible assets	(127)	(126)	(1)	
Repayment of lease liabilities and related interest expenses	(25)	(23)	(1)	
Dividends received from equity affiliates	–	–	–	
Dividends received from unconsolidated companies	–	–	–	
Interest paid, net	(13)	(18)	4	
Other cash items related to financial activities	(17)	(20)	3	
Free Cash-Flow (FCF)	**370**	**128**	**242**	**1,9x**

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 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 changes to the principal risks and uncertainties stated on pages 42 to 48 of our Annual Report and Accounts for the year ended 31 December 2024 ('the 2024 ARA') have been made, as follows:

- *Closing of the legal risk regarding French tax on television services as CANAL+ has reached on 5th June 2025 an agreement with the CNC regarding the rules applicable to determining the tax basis of the French TST, which settles the disputes relating to past fiscal years and removes uncertainty regarding the possibility of a material additional disbursement.*

Other identified risks remain continuously monitored to track their evolution and ensure that they are being addressed adequately by those responsible for managing the relevant risk.

The principal risks and their trajectory, compared to what was disclosed in the 2024 ARA, are summarised below to highlight any changes:

Strategic risks	***Trend***
Content access and costs	*Static*
External growth	*Static*
Competition and disintermediation	*Trending up*
Operational risks	
Piracy	*Trending up*
Cyber risk	*Trending up*
IT operational resilience	*Static*
Financial risks	
Margin compression	*Trending down*
Financing	*Trending down*
Legal risks	
French VAT	*Static*

Refer to our 2024 ARA for further detail on our Risk Management and Principal Risks, available at https://www.canalplusgroup.com/en/results-and-publications

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 listed in the Annual Report for the year ended 31 December 2024 and 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+ SA

Amandine Ferré
Member of the Management Board of CANAL+ SA,
Chief Financial Officer of CANAL+

28 July 2025

UNAUDITED CONSOLIDATED CONDENSED FINANCIAL STATEMENTS AS OF AND FOR THE HALF-YEAR ENDED 30 JUNE 2025

STATUTORY AUDITORS' REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF AND FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

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, 2025 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 28, 2025
The Statutory Auditors,

Grant Thornton
French member of Grant Thornton International

Jean-François Baloteaud

Deloitte & Associés

Jean Paul Seguret Frédéric Souliard

UNAUDITED CONSOLIDATED CONDENSED STATEMENT OF EARNINGS

		Six months ended 30 June (unaudited)	
(in millions of euros, except per share amounts, euros)	**Note**	**2025**	**2024**
Revenues	**4**	**3,086**	**3,190**
Content costs		**(1,784)**	**(1,909)**
Technology, selling, general, administrative costs & others		**(1,135)**	**(967)**
Restructuring costs		(6)	(2)
Impairment losses on intangible assets acquired through business combinations		–	–
Amortisation of intangible assets acquired through business combinations		(20)	(23)
Operating income (EBIT)	**4**	**142**	**289**
Income (loss) from equity affiliates	12	42	(70)
Net financial income (loss)	5	(64)	(57)
Interest expenses	5	(13)	(18)
Income from investments		–	1
Other financial income	5	15	1
Other financial expenses	5	(66)	(41)
Earnings before income taxes		**120**	**162**
Income taxes	6	(29)	(107)
Earnings		**91**	**54**
Of which			
Earnings attributable to equity holders of the parent		70	23
Earnings attributable to non-controlling interests		21	31
Earnings per share (in euros)	**7**		
Basic, earnings for the period attributable to equity holders of the parent		0.07	0.02
Diluted earnings for the period attributable to equity holders of the parent		0.07	0.02

UNAUDITED CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 30 June (unaudited)	
(in millions of euros)	**Note**	**2025**	**2024**
Earnings (losses)		**91**	**54**
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		8	4
Unrealised gains/(losses), net of tax		5	2
Comprehensive income (loss) from equity affiliates, net of tax	12	(17)	16
Items to be subsequently reclassified to profit or loss		**(4)**	**22**
Charges and income directly recognised in equity	**8**	**(3)**	**23**
Total comprehensive income		**88**	**77**
Of which			
Total comprehensive income (loss) attributable to equity holders of the parent		58	50
Total comprehensive income (loss) attributable to non-controlling interests		30	27

UNAUDITED CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

(in millions of euros)	*Note*	*30 June 2025 (unaudited)*	*31 December 2024*
ASSETS			
Goodwill	9	2,535	2,462
Non-current content assets	10	482	535
Other Intangible assets		662	669
Property and equipment		571	609
Rights-of-use relating to leases	11	160	176
Investments in equity affiliates	12	1,481	1,482
Non-current financial assets		256	249
Other non-current assets		93	104
Deferred tax assets		140	141
Non current assets		**6,381**	**6,427**
Inventories		56	66
Current tax receivables		56	41
Current content assets	10	669	964
Trade and other receivables		1,148	1,467
Other current financial assets		3	31
Cash and cash equivalent	13	579	376
Current Assets		**2,511**	**2,944**
TOTAL ASSETS		**8,892**	**9,370**
EQUITY AND LIABILITIES			
Share Capital	14	248	248
Share Premium	14	6,583	6,603
Retained earnings and other reserves		(2,000)	(2,060)
Total equity attributable to shareholders of the parent		**4,831**	**4,791**
Non-controlling interests	14	264	255
Total equity		**5,096**	**5,046**
Non-current provisions	15	194	241
Long-term borrowings and other financial liabilities	16	313	420
Deferred tax liabilities		179	178
Long-term lease liabilities	11	173	171
Other non-current liabilities		11	11
Non-current liabilities		**870**	**1,021**
Current provisions	15	270	294
Short-term borrowings and other financial liabilities	16	347	345
Trade and other payables		2,225	2,587
Short-term lease liabilities	11	22	41
Current tax payables		63	36
Current liabilities		**2,926**	**3,303**
TOTAL LIABILITIES		**3,796**	**4,324**
TOTAL EQUITY AND LIABILITIES		**8,892**	**9,370**

UNAUDITED CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS

		Six months ended 30 June (unaudited)	
(in millions of euros)	***Note***	**2025**	**2024**
Operating activities			
Operating income (EBIT)		142	289
Adjustments	17	123	137
Content investments, net	10	188	(58)
Acquisition paid		(780)	(887)
Consumption		968	829
Gross cash provided by operating activities before income tax paid and other changes in net working capital		**453**	**367**
Other changes in net working capital		115	5
Net cash provided by operating activities before income tax paid		**567**	**373**
Income tax (paid)/received, net		(17)	(57)
Net cash provided by operating activities		**551**	**315**
Investing activities			
Capital expenditures		(140)	(132)
Purchases of consolidated companies, after acquired cash		(46)	(9)
Investments in equity affiliates	12	–	(495)
Purchase of financial assets		(6)	(57)
Investments		**(192)**	**(693)**
Proceeds from sales of property, plant, equipment and intangible assets		13	6
Proceeds from sales of consolidated companies, after divested cash		–	–
Proceeds from sale of financial assets		25	14
Divestitures		**37**	**20**
Dividends received from equity affiliates		–	–
Dividends received from unconsolidated companies		–	–
Net cash provided by (used for) investing activities		**(154)**	**(673)**
Financing activities			
Acquisition of non-controlling interests		–	–
Dividends paid by consolidated companies to their non-controlling interests		–	–
Distributions to Canal+ Group's equity holders	14	(20)	–
Transactions with equity holders		**(20)**	**–**
Proceeds from long-term borrowings and other financial liabilities		–	1
Repayments on long-term borrowings and other long-term financial liabilities	16	(130)	(6)
Repayments on short-term borrowings	16	(15)	–
Proceeds from short-term borrowings and other financial liabilities	16	13	441
Interest paid, net	5	(13)	(18)
Other cash items related to financial activities		(17)	(20)
Transactions on borrowings and other financial liabilities		**(162)**	**398**
Repayment of lease liabilities and related interest expenses	11	(25)	(23)
Net cash provided by/(used for) financing activities		**(207)**	**375**
Foreign currency translation adjustments		13	1
Change in cash and cash equivalents		**203**	**17**
Cash and cash equivalents			
At beginning of the period	**13**	**376**	**334**
At end of the period	**13**	**579**	**350**

UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF CHANGES IN EQUITY

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
Sales/(purchases) of treasury shares		–	–	–	–	–	–	–
Other		–	–	–	3	3	3	6
Dividends paid		–	–	(20)	–	(20)	(23)	(43)
Total changes over the period		**–**	**–**	**–**	**40**	**40**	**9**	**50**
Six months ended 30 June 2025		**991,959,494**	**248**	**6,583**	**(2,000)**	**4,831**	**264**	**5,096**

Six months ended 30 June 2024

(in millions of euros)	Retained earnings and other reserves	CANAL+ Group' owners' net investment[1]	Non-controlling interests	Total equity
Year ended 31 December 2023	**894**	**894**	**246**	**1,140**
Earnings (losses)	23	23	31	54
Charges and income directly recognised in equity	27	27	(4)	23
Total comprehensive income	**50**	**50**	**27**	**77**
Contributions by owners	3,400	3,400	-	3,400
Dividends paid	-	-	(32)	(32)
Other	16	16	(8)	8
Total changes over the period	**3,466**	**3,466**	**(13)**	**3,453**
Six months ended 30 June 2024	**4,360**	**4,360**	**234**	**4,594**

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) under the ticker symbol 'CAN'. 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 2024. These unaudited condensed consolidated interim financial statements were approved and authorised for issuance by the Group's Management Board which took place on 24 July 2025 and examined by the Supervisory Board on 28 July 2025.
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 2024 (please refer to Note 2 "Accounting policies and valuation methods" to the Consolidated Financial Statements for the year ended 31 December 2024), except for the adoption of new or amended standards and interpretations effective for annual periods beginning on or after 1 January 2025 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 detail on the judgements applied by management are set out in the Note 2.3 Principles governing the preparation of the Consolidated Financial Statements of the Group's Consolidated Financial Statements as of and for the year ended 31 December 2024.

Seasonality

Revenues from subscriptions are traditionally impacted by seasonal factors, with higher sales in September after the return from summer vacation and during the end-of-year holidays. International or local sports events can also influence sales volumes and therefore seasonality. Other sources of Revenue are impacted by underlying economic conditions, the cyclical demand for advertising, seasonality of program sales, *significant licensing deals and the timing of delivery of STUDIOCANAL programmes. Major events, including sporting events, will impact the seasonality of schedule costs and the mix of programmes spend between sport and films & television. Other than the aforementioned factor, the interim results are not materially impacted by seasonality or cyclical trends.*

1.2 *NEW IFRS STANDARDS AND IFRS IC INTERPRETATIONS APPLICABLE AS FROM* 1 *JANUARY* 2025

Amendments to IFRS standards and IFRS IC interpretations issued by the IASB/IFRS IC applicable as from 1 *January* 2025, *had no material impact on the Group's Condensed Consolidated Interim Financial Statements.*

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 2025, the Group's net debt amounted to €24 million and included gross borrowings totaling €603 million which was offset by €579 million in cash and cash equivalents (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 the context of the separation from Vivendi, in July 2024, the Group entered into the Facilities Agreement which comprises a €400 million term loan facility which was reduced to €335 million on 31 May 2025 and a €750 million revolving credit facility, both initially maturing in July 2029 (noting that the revolving credit facility is subject to two twelve-months extension options available to the borrower, the first option was activated in June 2025 extending the revolving credit facility maturity to July 2030), which were undrawn for €750 million by the end of June 2025. Therefore, the Group had nearly €1,329 million in liquidity.

The Facilities Agreement includes 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.

In addition, in the context of the mandatory tender offer for the MultiChoice, in April 2024 the Group entered into a credit facility (Bridge facility agreement) for the purposes of financing the offer made by Groupe CANAL+ SA to all the shareholders of MultiChoice to acquire all of its issued and to be issued shares not already owned by it, which may be utilised by way of drawing of loans and issue of a letter of credit, up to a maximum amount of €1,900 million which will mature in July 2025 with two six-months extension options available to the borrower. In June 2025, the Bridge facility agreement was extended until 2 January 2026.

In July 2025, CANAL+ completed its inaugural debt facility since listing on the London Stock Exchange in December 2024, issuing its first Schuldschein loan (a private placement loan issued under German law), raising €285 million in financing.

The issuance was highly oversubscribed with an orderbook consisting of high-quality French and international investors, demonstrating strong interest and confidence of investors in the financial profile and strategic direction of CANAL+. Due to the high level of demand, which facilitated pricing at the tight end of the spread range, the total financing package was increased, from an initial launch volume of €125 million to a final volume of €285 million. The attractive pricing and scale of the Schuldschein loan will improve CANAL+'s overall cost of funds.

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.

1.4 *COMPARATIVE INFORMATION*

The comparative information for the period ended 30 June 2024, is derived from the Unaudited Combined Condensed Financial Statements as of and for the Half-Year ended 30 June 2024 of the Group as included in the Prospectus.

Balances relating to transactions that occurred prior to the completion of the separation from Vivendi, between entities within the combined scope of the Group and other entities in the Vivendi Group, have been presented in the Statement of Financial Position as third-party assets or liabilities.

NOTE 2 MAJOR EVENTS

2.1 *INVESTMENT IN MULTICHOICE GROUP*

During fiscal year 2020, Groupe CANAL+ SA ('GCP') started investing in MultiChoice Group Ltd ('MultiChoice'), a South African incorporated company that is listed on the Johannesburg Stock Exchange ('JSE'), and the leading pay-TV operator in English- and Portuguese-speaking sub-Saharan Africa.

As of 31 December 2022, GCP held 128.9 million shares in MultiChoice, representing 29.13% of MultiChoice's share capital. South African regulations prohibit any foreign investor from holding a direct or indirect financial interest of more than 20% of the voting rights or controlling a company that is the holder of a pay-tv commercial broadcasting licence. MultiChoice's memorandum of incorporation, therefore, limits the voting rights of all of MultiChoice's foreign shareholders to 20% in aggregate with, if necessary, a proportional reduction of their voting capacity (a 'scale back' mechanism) at each shareholder meeting. During fiscal year 2022, GCP became the largest shareholder of MultiChoice and qualified as a "material shareholder" by MultiChoice. Since 1 January 2022, the Group has accounted for its interest in MultiChoice under the equity method in accordance with IAS 28 – Investments in Associates and Joint Ventures.

As of 31 December 2023, GCP held 149.4 million shares in MultiChoice, representing 33.76% of MultiChoice's share capital of MultiChoice. As of that date, the purchase price of CANAL+'s interest in MultiChoice amounted to €936 million (ZAR113.82 per share in average).

In 2024, GCP continued its purchases of shares on the market operated by the JSE and crossed the threshold of 35% of the capital of MultiChoice. In a decision dated 28 February 2024, the Takeover Regulation Panel ('TRP') ruled that GCP should, in view of the crossing of said threshold, launch a mandatory public tender offer for the shares of MultiChoice that it did not already hold, for the benefit of the other shareholders of MultiChoice.

Following the issuance of such a decision, GCP and MultiChoice confirmed their intention to mutually cooperate in this process by signing an exclusive cooperation agreement on 7 April 2024 and jointly published a firm intention announcement ('FIA') on 8 April 2024.

On 4 June 2024, GCP and MultiChoice issued a combined circular to MultiChoice shareholders regarding the mandatory offer by GCP to acquire the MultiChoice shares that it does not already own for a consideration of ZAR125 per share, representing an aggregate consideration of ZAR35,373 million, fully financed from funds available to the Group.

In accordance with South African takeover regulations, GCP provided the Takeover Regulation Panel (TRP) with a bank guarantee issued by a South African bank on behalf of GCP. Under such bank guarantee, the *guarantor has agreed to pay up to a maximum amount equal to ZAR35,373 million in relation to the mandatory offer, upon the offer becoming operative and being implemented.*

Simultaneously, to cover the bank guarantee, GCP entered into a credit facility, which may be utilised by way of the drawing of loans and the issue of a letter of credit, up to a maximum amount of €1,900 million. Vivendi acted as guarantor (caution solidaire) in respect of GCP obligations under the credit facility, GCP being the primary obligor (see Note 16.3).

In addition, GCP set up a derivative financial instrument to hedge its EUR-ZAR foreign currency risk for a notional amount up to a maximum of €1,200 million.

On 30 September 2024, GCP and MultiChoice made a joint merger control filing pertaining to the Offer to the Competition Commission as required by the Competition Act, No. 89 of 1998. CANAL＋ and MultiChoice are also engaging with the Independent Communications Authority of South Africa ('ICASA') and other regulatory authorities. In terms of the Competition Act, the transaction is classified as a 'large merger' which requires approval by the Competition Tribunal.

The Group announced on 4 February 2025, with MultiChoice Group Limited, that the MultiChoice Group will be restructured so that the current holder of the broadcasting licence in South Africa and the entity which contracts with South African subscribers, MultiChoice (Pty) Ltd, will be carved out of the MultiChoice Group and will become an independent entity. The remainder of the Group's video entertainment assets will remain part of the MultiChoice Group. MultiChoice (Pty) Ltd will continue to hold the subscription broadcasting licence in South Africa. It will continue to contract with MultiChoice's South African subscribers. MultiChoice (Pty) Ltd will be majority owned by Historically Disadvantaged Persons (HDPs): (i) Phuthuma Nathi, which will ultimately hold a 27% economic interest in MultiChoice (Pty) Ltd; (ii) two well-established black-owned and managed companies, Identity Partners Itai Consortium and Afrifund Consortium, whose highly experienced leaders bring with them great commercial and industry knowledge; and (iii) a Workers' Trust (ESOP). MultiChoice Group's shareholding in MultiChoice (Pty) Ltd will ultimately give it a 49% economic interest and 20% share of voting rights. MultiChoice Group will also retain its existing 75% direct interest in MultiChoice South Africa, which will exclude MultiChoice (Pty) Ltd. Phuthuma Nathi will similarly retain its existing 25% interest in MultiChoice South Africa. MultiChoice (Pty) Ltd will enter into various commercial agreements with MultiChoice Group subsidiaries in relation to the services currently provided to MultiChoice (Pty) Ltd by other MultiChoice Group entities. These relate to, among other things, the provision of content, technology, subscriber management and support and other functions. The MultiChoice (Pty) Ltd structure described above was submitted to the South African Competition Commission as part of the filings made on 30 September 2024.

The mandatory offer by GCP and its implementation is subject to the fulfilment or, where permitted, waiver of various regulatory conditions by the Long Stop Date of 8 April 2025. As per the Offer circular, GCP may, at its sole discretion, extend this date on up to two occasions for a period of six months each, and both GCP and MultiChoice may further extend it by mutual agreement, subject to prior consultation with the Takeover Regulation Panel (TRP) and in accordance with applicable laws.

On 4 March 2025, after consultation with the TRP and in accordance with the terms of the Offer as contained in the Combined Circular, the Group extended the Long Stop Date for the fulfilment of the Conditions to 8 October 2025. Except for this extension, the terms of the Offer remain unchanged.

On 21 May 2025, the South African Competition Commission recommended that the South African Competition Tribunal approve the MultiChoice Offer, subject to conditions relating to public interest considerations. The conditions include a package of guaranteed public interest commitments proposed by the parties. The package supports the participation of firms controlled by Historically Disadvantaged Persons and Small, Micro and Medium Enterprises in the audio-visual industry in South Africa. This package will maintain funding for local South African general entertainment and sport content, providing local content creators with a strong foundation for future success. As at 30 June 2025, the MultiChoice Offer *was due to be considered by the Tribunal. The approval of the Tribunal and the fulfilment of the remaining conditions are required for the MultiChoice Offer to become unconditional.*

The MultiChoice Offer consideration of ZAR125 per share represents a 66.66% premium compared to the MultiChoice last closing price for MultiChoice shares on the last trading day prior to the announcement of the early February non-binding intention to make an offer and a 63.96% premium compared to the 30-day volume weighted average price (VWAP) prior to the announcement of the early February non-binding intention to make an offer.

Following its listing on the London Stock Exchange, the Group would be considering the possibility of a secondary listing on the JSE, which would enable South African investors to become shareholders of the combined Group.

The Group and MultiChoice recognise that the economic transformation of South Africa and 'Broad-Based Black Economic Empowerment' ('BBBEE') are imperatives both in the broader context and for MultiChoice. The Group is fully committed to maintaining MultiChoice's BBBEE credentials and acknowledges the key role played by Phuthuma Nathi in this regard.

Through successive share purchases, the Group reached 45.20% of MultiChoice's share capital (i.e. 200.0 million shares) on 10 May 2024. As of 30 June 2025, the Group interest remains unchanged at 45.20%, the purchase price of GCP's interest in MultiChoice amounted to €1,221 million (ZAR113.95 per share on average) (see Note 12 for the net carrying amount of equity affiliates).

Considering the number of shares already held by the Group, the amount of the bank guarantee was revised to a maximum amount equal to ZAR30,630 million in relation to the mandatory offer (please refer to Note 16).

2.2 *SETTLEMENT OF THE 'FRENCH TST' LITIGATION (TAXE SUR LES SERVICES DE TELEVISION)*

On 5 June 2025, Société d'Edition de Canal Plus and Groupe Canal+ reached an agreement with the Centre national du cinéma et de l'image animée (CNC) regarding the rules applicable to determining the tax basis of the French TST, which settle the disputes relating to past fiscal years and removes uncertainty regarding the possibility of a material additional disbursement. As a result, the Group expects no impact on cash, with a one-off impact on its income statement in the form of exceptional items (see note 3.1).

2.3 *OTHER EVENTS*

- *On 12 May 2025, Dailymotion completed the acquisition of 100% of Archery Inc., the developer behind Mojo, a leading AI-powered video creation and editing application. Archery Inc. is fully consolidated. The purchase price allocation is ongoing as of 30 June 2025. The provisional goodwill which corresponds to the difference between the acquisition price and the consolidated net assets before purchase price allocation amounts to €32 million. The final allocation of the purchase price will be finalised in the first half of 2026 at the latest.*

- *At the end of April 2025, the Group increased its 37.06% interest in MC Vision (pay-TV operator in Mauritius) to 75%. Following this transaction, MC Vision previously accounted for under the equity method is fully consolidated since 1 May 2025. In accordance with IFRS3 'Business combinations', shares previously held were revaluated at fair value through income statement on the date of control acquisition. This revaluation, performed under the partial goodwill method, has an impact of €22 million on Income statement (under the line 'Income (loss) from equity affiliates'). The purchase price allocation is ongoing as of 30 June 2025. The provisional goodwill which corresponds to the difference between the acquisition price and the consolidated net assets before purchase price allocation amounts to €46 million. The final allocation of the purchase price will be finalised in the first half of 2026 at the latest.*

- *Following the decision of ARCOM to revoke C8's broadcast licence, C8 ceased to broadcast on 28 February 2025. In addition, as announced in early December 2024, Canal+ has withdrawn its pay-TV* *channels from DTT. Therefore, starting from June 2025, only two of its free-to-air channels (CNEWS and CSTAR channels) are broadcasted through DTT.*

- *On 3 March 2025, the Group signed a new agreement with French Cinema organisations (BLIC, BLOC and ARP). This agreement concerns CANAL＋ and CINE＋ OCS, allowing them to broadcast films as early as 6 months after their theatrical release. It takes effect retroactively from 1 January 2025 for a period of 3 years, i.e. until 31 December 2027, and is tacitly renewable. In terms of investment, the Group's commitment amounts to a minimum of €480 million over the 3 years of the agreement: €150 million in 2025, €160 million in 2026 and €170 million in 2027.*

NOTE 3 SEGMENT DATA

The Group's Management Board, who 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 use 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 of other rights catalogues acquired*
- *impairment of goodwill, other intangibles acquired through business combinations and other rights catalogues acquired*
- *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 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, the Overseas Territories, Poland and also Central Europe and the Benelux through CANAL＋ Luxembourg (formerly M7 and as successor of CDS Topco BV) (which also includes the more geographically diverse activities of SPI), and the Group's FttH (Fiber-to-the-home) telecommunication business in the French Overseas departments*
- *Africa & Asia: This operating segment encompasses the Group's subscription-TV, advertising-based television, OTT and FttH businesses across Africa & Asia. In Africa, the Group operates in more than 25 countries. Group Vivendi Africa (GVA) offers broadband internet access services through optical fibre networks and operates an expanding FttH network, currently in 14 cities in nine countries in Africa. In Asia, the Group operates in Vietnam through K＋, a package of local and international channels jointly owned*

with Vietnamese public television and Opal, a local shareholder. In Myanmar, the group has been present for 6 years. It operates under a joint venture agreement with the Forever Group.

- *Content Production, Distribution and Other: This operating segment includes:*
  - *STUDIOCANAL, a leading film and series studio with worldwide production and distribution capabilities. It operates directly in nine major European markets (including Germany, Benelux, Spain, France, Poland and the UK) as well as in Australia and New Zealand, and offices in the United States and China; it derives its revenue from the sale of its in-house productions and the distribution of films and series acquired from third parties*
  - *Dailymotion is an international proprietary ecosystem connecting creators, publishers, brands and users, as well as a technology leader in short-form, branded video creation. The Dailymotion's business consolidates around three core pillars:*
    - *Dailymotion.com & Apps: a community-driven social video platform, aspiring to be Europe's ethical, privacy-forward alternative on the global stage—combining content, creation, and conversation.*
    - *Dailymotion Advertising: An advanced AI-powered marketing suite that empowers brands to understand audience behavior and deliver high-impact, measurable advertising experiences in a brand-safe, first party data*
    - *DM Pro: A modular, end-to-end video solution tailored for publishers and enterprises, supporting their streaming, engagement, marketing and monetisation needs with flexible APIs and top notch customer support*
  - *Thema, a production and distribution company specialising in creating and distributing diverse content and channels to cable, IPTV (Internet Protocol Television) and DTH (Direct-to-home) operators, and for mobile packages and OTT*
  - *L'Olympia and Théâtre de L'Œuvre, 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 2025				
(in millions of euros)	**Europe**	**Africa & Asia**	**Content Production, Distribution and Other**	**Eliminations**	**Total**
Revenues	2,287	525	324	(49)	3,086
Adjusted EBIT (EBITA) before exceptional items	111	105	30	-	246

	Six months ended 30 June 2024				
(in millions of euros)	**Europe**	**Africa & Asia**	**Content Production, Distribution and Other**	**Eliminations**	**Total**
Revenues	2,390	527	333	(60)	3,190
Adjusted EBIT (EBITA) before exceptional items	179	114	22	-	315

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)	**2025**	**2024**
Adjusted EBIT (EBITA) before exceptional items	**246**	**315**
Exceptional items	(84)	(2)
Amortisation of intangible assets acquired through business combinations	(20)	(23)
Impairment losses on intangible assets acquired through business combinations	-	-
Operating income (EBIT)	**142**	**289**

EXCEPTIONAL ITEMS

	Six months ended 30 June	
(*in millions of euros*)	**2025**	**2024**
Restructuring costs	(6)	(2)
Exceptional charges and provisions	(78)	-
Total	**(84)**	**(2)**

Restructuring costs were €6 million for the half year 2025, compared to €2 million for the half year 2024.

For the half year 2025, €78 million was recorded as an exceptional item mainly related to the resolution of the 'French TST' dispute (see Note 2.2) and recognised under the line "Technology, selling, general, administrative costs & others" in the consolidated statement of earnings (nil for the half year 2024).

NOTE 4 OPERATING INCOME (EBIT)

4.1 REVENUES

BY ACTIVITY

	Six months ended 30 June	
(in millions of euros)	**2025**	**2024**
Subscriptions	2,582	2,600
Advertising, content sales and other	504	590
Revenues	**3,086**	**3,190**

BY GEOGRAPHIC AREA

Revenues are broken down by customer location.

	Six months ended 30 June			
(in millions of euros)	**2025**		**2024**	
France	1,789	58.0%	1,912	59.9%
Rest of the world	1,298	42.0%	1,278	40.1%
Revenues	**3,086**	**100%**	**3,190**	**100%**

4.2 PERSONNEL COSTS AND AVERAGE EMPLOYEE NUMBERS

	Six months ended 30 June	
(in millions of euros)	**2025**	**2024**
Salaries	260	247
Social security and other employment charges	92	89
Capitalised personnel costs	(14)	(14)
Wages and expenses	**338**	**322**
Share-based compensation plans	2	2
Employee benefit plans	2	2
Other	21	19
Personnel costs	**363**	**346**
Annual average number of full-time equivalent employee (in thousands)	8,960	9,011

NOTE 5 NET FINANCIAL INCOME (LOSS)

		Six months ended 30 June					
			2025			2024	
(in millions of euros)		*Income*	*Charges*	*Net*	*Income*	*Charges*	*Net*
Interest expense on borrowings		–	(18)	(18)	–	(1)	(1)
Interest expense on borrowings from Vivendi SE		–	–	–	–	(24)	(24)
Interest income from loans to Vivendi SE		–	–	–	5	–	5
Interest income from cash, cash equivalents and investments		5	–	5	1	–	1
Interest	*(a)*	**5**	**(18)**	**(13)**	**7**	**(25)**	**(18)**
Income from investments		–	–	–	1	–	1
Income from investments		**–**	**–**	**–**	**–**	**–**	**–**
Upside & downside on financial investments		4	(4)	–	–	–	–
Interest expenses on lease liabilities		–	(3)	(3)	–	(3)	(3)
Foreign exchange income or loss		1	(15)	(14)	–	(11)	(11)
Effect of undiscounting assets and liabilities		–	(1)	(1)	–	(3)	(3)
Other	(b)	1	(28)	(27)	1	(18)	(17)
Change in value of derivative instruments	(c)	9	(15)	(7)	–	(7)	(7)
Other financial charges and income		**15**	**(66)**	**(51)**	**2**	**(42)**	**(40)**
Net financial income (loss)		**20**	**(84)**	**(64)**	**10**	**(67)**	**(57)**

a. *For the first half of 2025, interest was a charge of €13 million, compared to a charge of €18 million for the first half of 2024. This favourable change of €5 million is due to:*

(i) *interest income from cash, cash equivalents and investments increased by €4 million, from €1 million for the first half of 2024 to €5 million for the first half of 2025.*

(ii) *interest expense on borrowings from Vivendi decreased by €24 million, from €24 million for the first half of 2024 to €0 million for the first half of 2025. This change is primarily due to the conversion of borrowings from Vivendi into equity for an aggregated amount of €4,657 million, including €3,400 million on 16 April 2024, and €1,257 million between 23 July and 30 September 2024*

(iii) *interest expense on borrowings increased by €17 million, from €1 million for the first half of 2024 to €18 million for the first half of 2025. The main reason for this increase is the impact of the financing arrangement (term loan facility, Bridge facility and Revolving credit facility) the Group entered into as part of its separation from Vivendi and the mandatory tender offer on MultiChoice shares.*

b. *mainly included (i) securities' acquisition fees, (ii) Vivendi and bank guarantee for the first half of 2024 and 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*

c. *mainly explained for the first half of 2024 and 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*

NOTE 6 INCOME TAXES

6.1 PROVISION FOR INCOME TAXES

The income tax expense for the first half of 2025 decreased by €78 million to an income tax expense of €29 million from an income tax expense of €107 million in the corresponding period of the previous year, driven by (i) the decrease of €154 million of Earnings before taxes and loss from equity affiliates in the same period and (ii) the set-up of a Tax group consolidation in France in 2025.

Group Canal has determined that the impact for Pillar Two in the first half of 2025 is not material.

6.2 TAX LITIGATION

VAT TAX REASSESSMENTS IN FRANCE AND FRENCH TST CHALLENGE

FRENCH VAT

The French tax authorities are claiming substantial amounts from the Group in respect of alleged unpaid value-added tax (VAT), which the Group is contesting. If the outcome of this dispute results in an *unfavourable outcome for the Group this could have a material impact on the Group's financial condition and ability to implement the Group's strategy.*

- *the French tax authorities have challenged the right of the Group to benefit from super reduced VAT rates (2.1% and 5.5%) with respect to a portion of the revenues of its offers of television services with added options over the 2016-2019 period while not disputing the 10% VAT rate applied to television services (resulting in a €131 million proposed tax adjustment), and*
- *with respect to the 2020 and 2021 fiscal years, allege that the Group is not entitled to the 10% VAT applicable to television services but instead must apply the standard 20% rate to the entire revenue, based on an allegation that the Group does not provide television services, resulting in a €457.8 million proposed tax adjustment. For Groupe CANAL+SA only, a separate adjustment has been proposed for the period from 1 May 2019 through 31 December 2019 resulting in a €66.8 million proposed tax adjustment.*

The Group vigorously contests the proposed tax adjustments, in particular the 20% VAT rate application, since it considers that the French tax authorities have provided no legal evidence that the 2021 change in VAT law can apply retroactively to prior periods or that CANAL+ is no longer providing television services. The Group considers that taking the position that CANAL+ is no longer providing television services conflicts with the exact opposite position of the French National Centre of Cinema (CNC) which is a public administrative institution responsible for conceiving and implementing government policy in the fields of cinema and other arts and industries related to animated images, namely audiovisual, video, digital creation and video games. Administrative appeal are ongoing in 2025.

The French tax authorities issued collection notices dated 27 November 2024 for the 2016-2019 period to collect the €131 million described above. The companies have filed claims before the French tax authorities to contest those adjustments. In the meantime, the companies applied for deferment of payment so that the tax adjustment of €131 million has not been paid and a financial guarantee has been granted by the Group.

Société d'Edition de Canal Plus and Groupe CANAL+ received audit notices related to VAT for the 2022 fiscal year dated 17 December 2024. The tax audit started in February 2025 and is still in course.

Furthermore, in the absence of a favourable resolution of the pending debate on the nature of the services provided by the Group, such reassessment could extend to subsequent fiscal years.

Besides on the VAT tax reassessments, it should be noted that, in a decision rendered on 26 March 2024, the first level Tax Court of Paris ruled in favour of OCS, a wholly owned subsidiary of CANAL+ in a case similar to the CANAL+ case. The French tax authorities appealed the first level Tax Court decision. The Appeals Court rendered a decision on 22 November 2024 reversing the first level Tax Court decision. An appeal before the French Tax Supreme Court has been filed. A decision from the Supreme Court could be expected in 2026.

FRENCH TAX ON TELEVISION SERVICES

See Note 2.2.

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 shareholder 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 €20.3* *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 case is now pending before the court of appeals. The payment is suspended meanwhile. In parallel, CANAL+ 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 €11.3 million. The Company 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		
	2025	**2024**	**Year ended 31 December 2024**
Net profit attributable to equity holders of the parent (in million euros)	70	23	(147)
Weighted average number of shares outstanding during the year	**991,959,494**	**991,959,494**	**991,959,494**
Potential dilutive effects related to share-based compensation	–	–	-
Diluted weighted average number of shares	**991,959,494**	**991,959,494**	**991,959,494**
Earnings per share (in euros)			
Basic earnings per share	0.07	0.02	(0.15)
Diluted earnings per share	0.07	0.02	(0.15)

Until the separation from Vivendi's effective date (i.e. 13 December 2024), the Group was not legally constituted as a Group under CANAL+ SA and its shares were not traded in a public market. To provide a comparative earnings per share figure and in line with IAS 33, the management calculated the weighted average numbers of ordinary shares used for the basic and diluted earnings per share for the Six months ended June 2024 and Year ended 31 December 2024 based on the number of shares outstanding as of the listing date (991,959,494 shares).

NOTE 8 CHARGES AND INCOME DIRECTLY RECOGNISED IN EQUITY

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

	Items not subsequently reclassified to profit or loss		*Items to be subsequently reclassified to profit or loss*			
(in millions of euros)	***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**

	Items not subsequently reclassified to profit or loss		*Items to be subsequently reclassified to profit or loss*			
(in millions of euros)	***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***
Balance as of December 31, 2023	**12**	**11**	**–**	**(31)**	**48**	**40**
Charges and income directly recognised in equity	–	–	3	4	16	23
Tax effect	–	–	–	–	–	–
Balance as of June 30, 2024	**12**	**11**	**2**	**(27)**	**64**	**63**

NOTE 9 GOODWILL

(in millions of euros)	*Six months ended 30 June* **2025**	*Year ended 31 December* **2024**
Goodwill, Gross	2,543	2,472
Impairment losses	(8)	(10)
Goodwill, Net	**2,535**	**2,462**

9.1 *CHANGES IN GOODWILL*

(in millions of euros)	*Year ended 31 December 2024*	*Impairment losses*	*Business combinations*	*Divestitures in progress*	*Foreign currency translation adjustments and other*	*Six months ended 30 June 2025*
Europe	1,645	–	46	–	(1)	1,691
Africa and Asia	381	–	–	–	(2)	379
Content Production, Distribution and Other	436	–	32	–	(2)	466
Total	**2,462**	**–**	**78**	**–**	**(5)**	**2,535**

Over the first half of 2025, changes in goodwill mainly relate to the acquisitions of Archery Inc (Mojo) and MC Vision (see note 2.3).

9.2 *IMPAIRMENT TEST OF GOODWILL*

As of 31 December 2024, Canal+ Group performed an impairment test of its groups of Cash-Generating Units (CGU) to determine whether their recoverable amount was greater than their carrying value. The Group's Management concluded that the recoverable amount of groups of CGU was at least equal to their net carrying amount. These recoverable amounts were determined using standard valuation methods:

- *for Pay-TV and Free-to-air TV, on the basis of market data (as determined using multiples observed on stock markets or in recent mergers/acquisitions of about twenty similar companies, financial parameters consistent with those of previous years (an EBITDA multiple for Pay-TV and revenues multiple for Free -to - air TV)) and*
- *for Content Production, Distribution and Other, the value in use (as determined using the discounted value of future cash flows).*

As of 30 June 2025, Canal+ Group had reviewed the items that may indicate a decrease in the recoverable amount of groups of CGU during the first half of 2025. In particular, the Group analysed the performance of groups of CGU in comparison with forecasts (particularly budgets and market data) and business plans and financial parameters (discount rate and long-term growth rate) used at year end 2024 for Content Production, Distribution and Other.

Notwithstanding the current macroeconomic uncertainties, Canal+ Group's Management concluded that, as of 30 June 2025, there were no triggering events indicating a decrease in the recoverable amount of groups of CGU compared to 31 December 2024. In addition, during the fourth quarter of 2025, The Group intends to perform an annual impairment test of the carrying value of goodwill and other intangible.

PRESENTATION OF CGU OR GROUPS OF CGUS

Operating segments	*Cash-generating units (CGU)*	*CGU or groups of CGUs tested (a)*
Europe	*Pay-TV in France and in the Rest of Europe* *Free-to-air TV in France*	*Europe*
Africa & Asia	*Pay-TV in Africa and Asia* *Group Vivendi Africa* *Venues in Africa*	*Africa & Asia*
Content Production, Distribution and Other	*STUDIOCANAL* *DAILYMOTION* *Venues in France*	*Content Production, Distribution and Other*

a. *Relates to the level of monitoring return on investments.*

NOTE 10 CONTENT ASSETS AND COMMITMENTS

10.1 CONTENT ASSETS

(in millions of euros)	**30 June 2025**	**31 December 2024**
Film and television costs	904	984
Sports rights	247	515
Content assets	**1,152**	**1,499**
Deduction of current content assets	(669)	(964)
Non-current content assets	**482**	**535**

10.2 CHANGES IN CONTENT ASSETS

(in millions of euros)		*Total*
Year ended 31 December 2023		**1,447**
Acquisitions		2,216
Decreases (consumptions)	(a)	(2,028)
Amortisation and impairment losses		(12)
Business combinations		46
Foreign currency translation adjustments and other		(171)
Year ended 31 December 2024		**1,499**
Acquisitions		682
Decreases (consumptions)	(a)	(860)
Amortisation and impairment losses		(114)
Business combinations		–
Foreign currency translation adjustments and other		(56)
Six months ended 30 June 2025		**1,152**

a. *Includes €5 million related to the disposal of content asset*

Acquisitions paid on content investment include increase in content investments as mentioned above for the years ended 30 June 2025 and 31 December 2024, respectively, less increase/(decrease) in payables on audiovisual rights, production and programming costs of €(97) million and €(5) million for the years ended 30 June 2025 and 31 December 2024, 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 2025				
		Payments due in			
(in millions of euros)	**Total**	**2026**	**2027-2030**	**After 2030**	**Year ended 31 December 2024**
Film and television rights	132	132	–	–	241
Sports rights	64	64	–	–	164
Content liabilities	**196**	**196**	**–**	**–**	**405**

OFF-BALANCE-SHEET COMMITMENTS GIVEN/(RECEIVED)

	Minimum future payments as of 30 June 2025				
		Payments due in			
(in millions of euros)	**Total**	**2026**	**2027-2030**	**After 2030**	**Year ended 31 December 2024**
Film and television rights (a)	3,039	870	2,166	3	3,502
Sports rights (b)	3,248	961	1,995	292	3,426
Other	–	–	–	–	–
Given commitments	**6,287**	**1,831**	**4,161**	**295**	**6,929**
Film and television rights (a)	(241)	(130)	(111)	–	(346)
Sports rights	(19)	(9)	(9)	–	(24)
Other	–	–	–	–	–
Received commitments	**(260)**	**(139)**	**(120)**	**–**	**(371)**
Net total	**6,027**	**1,691**	**4,041**	**295**	**6,558**

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.

In addition, 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 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+ in consistency with our business plan, net commitments received amounted to €779 million as of 30 June 2025 due to the renewal of multi-year contracts (compared to €856 million as of 31 December 2024).

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. Among other things, the agreement provides for:

- *a guaranteed investment of over €480 million in French and European movies by CANAL+ and Ciné+OCS from 2025 to 2027.*
- *an unchanged CANAL+'s position in the media chronology six months after theatre release, confirming its status as the leading contributor to French and European film production.*
- *a minimum nine-month period of exclusive broadcast rights for CANAL+, and as much as 16 months including the second window.*
- *a better exposure and circulation of works on CANAL+'s movie channels and on the CANAL+ App*

In the event of termination of this agreement, CANAL+ SA's investment obligations in the cinematographic production would be directly in line with guidelines stated under Decree No. 2021-1924 of 30 December 2021.

The 2022 media chronology agreement has been renewed on the same terms on 6 February 2025 and extended to the entire sector on 13 February 2025 for 3 years.

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+ to the following sporting events:*

- *UEFA Club Competitions: exclusive rights from the 2024/2025 to the 2026/2027 season for the Champions League, Europa League and Europa Conference League, in France and Myanmar, Champions League in Poland and selected matches in Austria and Sub Saharan French speaking Africa.*
- *Premier League: exclusive rights until the end of the 2027/2028 season in France, Czech Republic, Slovakia, Poland, Sub Saharan French speaking Africa, Vietnam and Myanmar.*
- *French National Rugby Competitions (TOP 14 and PRO D2): exclusive rights until the end of the 2031/2032 season in France, Czech Republic, Slovakia, and Sub Saharan French speaking Africa.*
- *Formula 1: exclusive rights until the end of the 2029 season in France, Sub Saharan French speaking Africa, Vietnam and Myanmar.*
- *MotoGP™: exclusive rights until the 2029 season in France and Sub Saharan French speaking Africa.*

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*

11.1 *RIGHTS-OF-USE RELATING TO LEASES*

As of 30 June 2025, the rights-of-use relating to leases amounted to €283 million (compared to €280 million as of 31 December 2024) less the accumulated depreciation and impairment losses of €123 million as of 30 June 2025 (compared to €104 million as of 31 December 2024). These rights-of-use relate to real estate leases.

CHANGES IN THE RIGHTS-OF-USE

(in millions of euros)	***Six months ended 30 June 2025***	***Year ended 31 December 2024***
Opening	**176**	**184**
Depreciation	(19)	(41)
Acquisition/increase	2	22
Sales/decrease	(1)	–
Business combinations	2	–
Divestitures in progress	–	–
Foreign currency translation adjustments and other	–	12
Closing	**160**	**176**

11.2 *LEASE LIABILITIES*

(in millions of euros)	***Six months ended 30 June 2025***	***Year ended 31 December 2024***
Opening Balance	**212**	**223**
Lease payments	(25)	(52)
Interest expense	3	5
Acquisitions/increase	2	23
Sales/decrease	–	–
Business combinations	2	–
Divestitures in progress	–	–
Foreign currency translation adjustments and other	1	14
Closing Balance	**195**	**212**

MATURITY OF LEASE LIABILITIES

There has been no significant change to the structure of the lease liabilities. The maturity of future flows remains unchanged compared to the year ended 31 December 2024 (please refer to note 14.2 of the Annual Consolidated Financial Statements as of and for the year ended 31 December 2024).

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 €22 million in the first half of 2025 (compared to €23 million in the first half of 2024).

NOTE 12 INVESTMENTS IN EQUITY AFFILIATES

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

As of 30 June 2025, the main companies accounted for by the Group using the equity method are as follows:

- *MultiChoice: the leading subscription-TV operator in English- and Portuguese-speaking sub-Saharan Africa, whose head office is located in Johannesburg (South Africa), listed on the JSE*
- *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)*

	Ownership interest as of		*Voting interest as of*		*Net carrying amount of equity affiliates as of*	
(in millions of euros)	**30 June 2025**	**31 December 2024**	**30 June 2025**	**31 December 2024**	**30 June 2025**	**31 December 2024**
MultiChoice	45.20%	45.20%	(a)	(a)	1,135	1,115
Viu	37.32%	37.18%	37.32%	37.18%	197	225
Viaplay	29.33%	29.33%	29.30%	29.29%	112	106
Other					37	36
					1,481	**1,482**

a. *As of 30 June 2025, the Group held 200 million shares in MultiChoice Group Ltd ('MultiChoice', representing 45.20% of MultiChoice's share capital. As of that date, the purchase price of the Group's interest in MultiChoice amounted to €1,221 million (ZAR113.95 per share on average). South African regulations prohibit any foreign investor (excluding countries in the African Union that entered into bilateral agreements) from holding a direct or indirect financial interest of more than 20% of the voting rights or controlling a company holding commercial television broadcasting licensing. MultiChoice's memorandum of incorporation limits the voting rights of all of MultiChoice's foreign shareholders to 20% with, if necessary, a proportional reduction of their voting rights (a 'scale back' mechanism). As a reminder, CANAL+ SA is the largest shareholder of MultiChoice, qualified as a "material shareholder" by MultiChoice, which is accounted for under the equity method by the Group as from 1 January 2022 (please refer to Note 2.1). As of 30 June 2025, the stock market price of MultiChoice ordinary shares was closed to the average purchase price paid by the Group and the value of MultiChoice shares accounted for under the equity method. As of 31 December 2024, the Group implemented an impairment test of its MultiChoice interest to determine whether its recoverable amount was at least equal to its carrying value. As of 30 June 2025, the Group ensured that there were no indicators that would suggest that the recoverable amount of its interest in MultiChoice had decreased during the first half of 2025. The Group's Management concluded that there was no evidence of a decrease in the value of its interest in MultiChoice compared to 31 December 2024.*

b. *On 26 February 2024, the Group announced that it held 30% of Viu International Limited's share capital ('Viu'). On 20 June 2024, the Group announced that it held 36.8% of Viu's share capital, which increased to 37.32% on 6 June 2025 due to subsequent contractual adjustments. The Group also holds an option to increase its ownership interest in Viu to 51%. After assessment of facts and circumstances, management concluded that the Group did not have control over Viu. As of 31 December 2024, the Group implemented an impairment test of its Viu interest to determine whether its recoverable amount was at least equal to its carrying value. As of 30 June 2025, The Group ensured that there were no indicators that would suggest that the recoverable amount of its interest in Viu had decreased during the first half of 2025.*

c. *On 20 July 2023, the Group announced that it had acquired a 12% interest in Viaplay Group AB ('Viaplay'), a leader in pay-TV in the Nordic countries. On 9 February 2024, following completion of the recapitalisation, the Group announced that it had increased its interest in Viaplay to 29.29%, confirming its position as the largest shareholder. The Group exercises a significant influence over Viaplay, which is accounted for under the equity method since 9 February 2024. As of 30 June 2025, the Group held 29.32% of Viaplay's share capital and 29.30% of the Company's voting rights. As of 31 December 2024, the Group implemented an impairment test of its Viaplay interest to determine whether its recoverable amount was at least equal to its carrying value. As of 30 June 2025, The Group ensured that there were no indicators that would suggest that the recoverable amount of its interest in Viaplay had decreased during the first half of 2025.*

CHANGE IN VALUE OF INVESTMENTS IN EQUITY AFFILIATES

(in millions of euros)		**30 June 2025**	**31 December 2024**
Opening Balance		**1,482**	**1,103**
Acquisitions/Increase		–	498
Reclassification from financial investments		–	4
Sales/decrease		(21)	–
Income (loss) from equity affiliates	a	42	(158)
Other comprehensive income		(30)	27
Dividends received		(1)	–
Other		8	8
Closing Balance		**1,481**	**1,482**

a. For the first half of 2025, this line mainly included the Group's share of the net income (loss) from MultiChoice €32 million, Viu -€17 million, Viaplay +€4 million and an income related to MC Vision for €22 million following the additional acquisition over the period due to the revaluation at fair value of the shares previously held in accordance with IFRS3 'Business Combinations.'

12.2 *FINANCIAL INFORMATION DATA*

The main financial items in the Consolidated Financial Statements, as publicly disclosed by MultiChoice Group Ltd ("MultiChoice"), were as follows:

STATEMENT OF FINANCIAL POSITION

	MultiChoice	
(in millions of euros)	**Year ended 31 March 2025**	**2024**
Date of publication:	**June 11, 2025**	**November 12, 2024**
Non-current assets	1,065	1,053
Current assets	829	1,159
Total assets	**1,895**	**2,212**
Total equity	77	(145)
Non-current liabilities	978	1,199
Current liabilities	840	1,158
Total liabilities	**1,895**	**2,212**

STATEMENT OF EARNINGS

	MultiChoice	
(in millions of euros)	**Year ended 31 March 2025**	**2024**
Date of publication:	**June 11, 2025**	**November 12, 2024**
Revenues	2,521	1,246
Loss for the period attributable to Equity holders of the group	60	(90)
of which continuing operations	60	(90)
discontinued operations	–	–
Canal+ Group's share of net earnings	**32**	**(100)**
Comprehensive income	**(13)**	**23**

Given the respective publication dates of the Group and MultiChoice's financial statements, the Group accounts for its share of MultiChoice's net earnings with a three-month reporting lag. The Consolidated Financial Statements of the Group for the fiscal year ended 30 June 2025 include the Group share of MultiChoice's net earnings based on: (i) consolidated annual financial statements of MultiChoice for the *year ended 31 March 2025, reduced by (ii) consolidated interim financial statements of MultiChoice for the half-year ended 30 September 2024.*

The Consolidated statement of financial position and the consolidated statement of earnings were translated into euros using EUR/ZAR exchange rates of 20.71 and 19.82, respectively.

The Group's share of net earnings includes amortisation of assets related to the purchase price allocation.

Regarding Viaplay, the financials items integrated as part of the change in value the Investment in Equity Affiliate correspond to the financial statements published by Viaplay on 17 July 2025.

Regarding Viu, the main financial items in the Consolidated Financial Statements were not publicly disclosed as of 30 June 2025.

NOTE 13 *CASH AND CASH EQUIVALENTS*

(in millions of euros)	*Six months ended 30 June 2025*	*Year ended 31 December 2024*
Cash management financial assets		
Cash	368	327
Term deposits and current accounts	211	49
Cash and cash equivalent	**579**	**376**

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.

In addition, in the context of the mandatory tender offer for the MultiChoice shares that it does not already own, in April 2024 Groupe CANAL+ SA entered into a credit facility (Bridge Facility Agreement), which may be utilised by way of drawing of loans and issue of a letter of credit, up to a maximum amount of €1,900 million which will mature in January 2026 following the exercise of one of the two six-month extension options available to the Group.

Vivendi SE is guarantor (caution solidaire) in respect of CANAL+ obligations under the credit facility, CANAL+ being the primary obligor. Following the Vivendi Spin-Off, Vivendi SE will cease to be a guarantor if Moody's or S&P assigns a rating of at least (i) Baa3 by Moody's or (ii) BBB- by S&P to the Company or any new parent.

As of 30 June 2025, the Company was not rated; therefore, Vivendi remains the guarantor of the Group's credit facilities.

NOTE 14 *EQUITY*

14.1 *SHARE BUYBACK PROGRAMME*

At the Annual General Meeting held on 6 June 2025, 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. On 30 June 2025, the Company announced its intention to commence a share buyback programme, effective as of 1 July 2025, for up to GBP £18.7 million (excluding associated costs), for the purposes of satisfying share awards to employees and corporate officers under its share-based incentive plans.

As of 30 June 2025, the Group has not purchased any shares pursuant to this share buyback programme and holds no shares in treasury.

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 2025	31 December 2024
Canal+ Polska	209	219
Canal+ Antilles	116	108
VSTV (Vietnam Satellite Digital Television Company JSC)	(93)	(97)
Other	33	26
Non-controlling interests	**264**	**255**

14.3 *ORDINARY CASH DIVIDEND DISTRIBUTION TO SHAREHOLDERS*

On 28 February 2025 (the date of CANAL+ SA Management Board Meeting which approved the Consolidated Financial Statements for the year ended 31 December 2024), the Management Board decided to propose to shareholders the payment of an ordinary dividend in cash of €0.02 per share representing a total distribution of €20 million. This proposal was presented to, and approved by, CANAL+ SA Supervisory Board at its meeting held on 3 March 2025, and was approved by the General Shareholders' Meeting held on 6 June 2025. The payment, in cash and by deduction from share premiums, was made on 27 June 2025, following the ex-dividend date on 19 June 2025.

NOTE 15 *PROVISIONS*

(in millions of euros)		Note	30 June 2025	31 December 2024
Employee benefits	(a)		22	19
Restructuring costs			80	83
Litigations		20	266	327
Losses on onerous contracts			69	81
Other	(b)		27	25
Provisions			**464**	**535**
Deduction of Current provisions			(270)	(294)
Non-current provisions			**194**	**241**

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. Notably includes litigation provisions for which the amount and nature are not disclosed because such disclosure could be prejudicial to the Group.

15.1 *CHANGE IN PROVISIONS*

(in millions of euros)	Six months ended 30 June 2025	Year ended 31 December 2024
Opening	**535**	**398**
Addition	11	160
Utilisation	(58)	(103)
Reversal	(25)	(45)
Business combinations	–	127
Foreign currency translation adjustments and other	–	(3)
Closing	**464**	**535**

NOTE 16 BORROWINGS AND OTHER FINANCIAL LIABILITIES

	30 June 2025			31 December 2024		
(in millions of euros)	***Total***	***Long-term***	***Short-term***	***Total***	***Long-term***	***Short-term***
Bank credit facilities	602	269	332	734	399	334
Short-term marketable securities				–	–	–
Bank overdrafts	7	–	7	3	–	3
Accrued interest to be paid				–	–	–
Cumulative effect of amortised cost	(8)	(3)	(5)	(9)	(3)	(6)
Other borrowings	3	3	–	3	3	–
Borrowings at amortized cost	**603**	**269**	**334**	**731**	**399**	**332**
Commitments to purchase non-controlling interests	21	18	3	22	19	3
Derivative financial instruments	36	26	10	12	3	10
Borrowings and other financial liabilities	**660**	**313**	**347**	**765**	**420**	**345**
Leases liabilities	195	173	22	212	171	41
Total	**855**	**486**	**368**	**977**	**591**	**386**

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

	Six months ended 30 June			*Year ended 31 December*		
	2025			**2024**		
(in millions of euros)	***Carrying amount***	***Fair market value***	***Level (a)***	***Carrying amount***	***Fair market value***	***Level (a)***
Nominal value of borrowings	611	–	–	740	–	–
Cumulative effect of amortized cost	(8)	–	–	(9)	–	–
Borrowings at amortised cost	**603**	**603**	***na***	**731**	**731**	***na***
Commitments to purchase non-controlling interests	21	21	3	22	22	3
Derivative financial instruments	36	36	2	12	12	2
Borrowings and other financial liabilities	**660**	**660**	**–**	**765**	**765**	**–**

na: not applicable.

a. The three classification levels for the measurement of financial liabilities at fair value are set out in Note 2.3.6.7 of the Annual Consolidated Financial Statements as of and for the year ended 31 December 2024.

As of 30 June 2025, the carrying value of the Group's bank facilities 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.

The commitments to purchase NCIs interests is 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 2025, there were no transfers between the different levels of fair value hierarchy.

16.2 *BORROWINGS BY MATURITY*

(in millions of euros)	30 June 2025	31 December 2024
Maturity		
<1 year	334	333
Between 1 and 2 years	68	67
Between 2 and 3 years	67	67
Between 3 and 4 years	67	67
Between 4 and 5 years	67	197
>5 years	–	–
Nominal value of borrowings	**603**	**731**

16.3 *AVAILABLE FACILITIES*

In the context of the separation from Vivendi, in July 2024, Groupe CANAL+ SA entered into the Facilities Agreement which comprises initially a €400 million term loan facility which was reduced to €335 million on 31 May 2025 and a €750 million revolving credit facility.

The term loan facility will mature in July 2029 and will be repaid in five annual instalments.

The revolving credit facility with an initial maturity in July 2029 was extended to July 2030 in June 2025. The revolving credit facility is available for drawings until its termination date.

In addition, in the context of the mandatory tender offer for the MultiChoice shares that it does not already own, in April 2024 Groupe CANAL+ SA entered into a credit facility (Bridge Facility Agreement) (please refer to Note 13.1).

The interest rate on each loan drawn under the credit lines described above is floating. It is based on an EURIBOR rate (with a floor at zero) plus a margin. This margin is adjusted: (i) upwards over the term of the Bridge Facility Agreement, and (ii) for both the Bridge Facility and Facilities Agreement, if certain rating events occur for Group or Vivendi.

As of 30 June 2025, €750 million of the Group's credit facilities were available.

As of 31 December 2024, €685 million of the Group's credit facilities were available.

FINANCIAL COVENANTS

The Facilities Agreement includes a leverage covenant that requires the Group to maintain a covenant net debt[1] to covenant EBITDA[2] (as defined below) ratio below 3.5x, confirmed as at 31 December of each year.

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 2025, the nominal value of borrowings at fixed interest rate amounted to €4 million (compared to €5 million as of 31 December 2024) and the nominal value of borrowings at floating interest rate amounted to €599 million (compared to €726 million as of 31 December 2024).

As of 30 June 2025, the Group had not entered into any interest rate swaps.

[1] *The covenant net debt refers to the sum of borrowing and other financial liabilities (excluding lease liabilities) less cash and cash equivalents as reported in the consolidated financial statements.*
[2] *The covenant 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 covenant EBITDA neutralises the impact of IFRS 16 on lease liabilities.*

NOTE 17 CASH FLOW STATEMENT

17.1 ADJUSTMENTS

(in millions of euros)	30 June 2025	30 June 2024
Non-cash items from operating activities		
Amortisation and depreciation of intangible asset and property and equipment	183	180
Change in provision, net	(71)	(49)
Other non-cash items from Operating income (EBIT)	10	(1)
Other		
Impairment loss	-	-
Proceeds from sales of property, plant, equipment and intangible assets	1	7
Adjustments	**123**	**137**

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*
- *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*
- *Groups exercising significant influence over the Group as well as their related parties*

18.1 CORPORATE OFFICERS

SUPERVISORY BOARD

As a result of the Partial Demerger, which became effective on 13 December 2024, CANAL+ SA became the consolidating entity of the Group.

Prior to CANAL+ SA becoming the Group's consolidating entity, the aggregate gross amount of the attendance fees referred to members of the Supervisory Board of Groupe CANAL+ SA.

MANAGEMENT BOARD

Their aggregate compensation for the six months ended 30 June 2025 and the fiscal year ended 31 December 2024 is presented in the table below.

(in thousands of euros)	*Six months ended 30 June 2025*	*Year ended 31 December 2024*
Short-term employee benefits	6,000	8,070
Post-employment benefits	2,360	1,860
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payments	1,070	800
Management Board compensation	**9,430**	**10,730**

18.2 *GUARANTEES GRANTED BY VIVENDI ON BEHALF OF THE GROUP*

As of 30 June 2025, 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)		**30 June 2025**	**31 December 2024**
Sports broadcasting rights		765	1,000
Satellite transponders		169	174
Financing and cash management arrangements	(a)	2,985	3,050
Security deposit on leases and other		241	267
Total		**4,160**	**4,491**

(a) Of which the guarantees granted by Vivendi for (i) €1,900 million related to the financing of the mandatory tender offer of MultiChoice shares (please refer to Note 2.1) and (ii) Facilities Agreement of €1,085 million entered into in the context of the separation from Vivendi (please refer to Note 16.3).

18.3 *OTHER RELATED-PARTY TRANSACTIONS*

(in millions of euros)				***Six months ended 30 June 2025***
	Shareholders*	***Associates***	***Other***	***Total***
Statement of financial position				
Assets				
Non-current financial assets	–	3	–	**3**
Other non-current assets	–	–	–	**–**
Net-Content	–	–	–	**–**
Trade accounts receivable	7	7	16	**30**
Liabilities				
Trade and other payables	20	2	30	**51**
Statement of profit or loss				
Revenues	6	7	46	**59**
Operating expenses	(50)	(46)	(39)	**(134)**
Interest expenses	–	–	–	**–**
Other financial charges and income	(5)	–	–	**(5)**

** In addition, the Group has recognised a liability of €66 million towards Vivendi in relation to the acquisition of GVA.*

(in millions of euros)				***Year ended 31 December 2024***
	Shareholders *	***Associates***	***Other***	***Total***
Statement of financial position				
Assets				
Non-current financial assets	–	3	–	**3**
Other non-current assets	–	–	–	**–**
Net Content	–	–	–	**–**
Trade accounts receivable	3	9	3	**15**
Liabilities				
Trade and other payables	21	1	1	**23**
Statement of profit or loss				
Revenues	2	24	8	**33**
Operating expenses	(83)	(73)	(13)	**(169)**
Interest expenses	(26)	–	–	**(26)**
Other financial charges and income	(7)	–	–	**(7)**

** In addition, the Group has recognised a liability of €66 million towards Vivendi in relation to the acquisition of GVA.*

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 combined 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 over Vivendi's assets*
- *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 2025 (unaudited)				
		Due in			**Year ended 31 December 2024**
(in millions of euros)	***Total***	**2026**	**2027 - 2030**	***After* 2030**	
Contractual content commitments	6,027	1,691	4,041	295	6,558
Commercial commitments	964	279	517	168	756
Net off-balance sheet commitments	**6,991**	**1,970**	**4,557**	**463**	**7,314**

As of 30 June 2025, other commitments relating to operations amounted to €3 million (€4 million as of 31 December 2024).

19.2 *SHARE PURCHASE AND SALE COMMITMENTS*

In connection with the purchase or sale of operations and financial assets, the Group has granted or received commitments to purchase or sell securities. In addition, the Group and its subsidiaries granted or received put or call options on shares in equity affiliates and unconsolidated investments.

On 20 June 2024, the Group announced that it held 36.8% of Viu's share capital (increased to 37.18% on 8 October 2024 and to 37.32% on 6 June 2025 due to subsequent contractual adjustments). The Group has an option to increase its ownership interest in Viu to 51%.

On 7 April 2024, the Group and MultiChoice confirmed their intention to mutually cooperate by signing an exclusive cooperation agreement and jointly publishing a firm intention announcement (FIA) on 8 April 2024 (for a detailed description of the transaction, please refer to Note 2.1).

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 2025, 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 31 December 2024, 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 bylaws 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 2025, 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 2025, the Group's total provision for contingencies and expenses amounted to €464 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 euros 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 may lodge an appeal against this decision before the French Supreme Court.

As of 30 June 2025, the Group has recorded a provision for some but not all of the claims raised by Parabole Réunion, including because part of these claims relate to amounts not admissible under res judicata (claim preclusion).

ARCOM

The Group's free-to-air channels C8 and CNEWS have been the subject of monetary sanctions (i.e. fines) by the French Broadcasting Authority (Conseil Supérieur de l'Audiovisuel or 'CSA') or its successor, the Regulatory Authority for Audiovisual and Digital Communication (Autorité de régulation de la communication audiovisuelle et numérique or "Arcom") from 2017 to 2024, relating in particular to segments of the show 'TPMP' broadcast on the C8 channel and segments broadcast on CNEWS. These sanctions were imposed for various regulatory violations. The Company 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 matters 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 proceeding is still ongoing.

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.

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 hearing before the Paris Court of Appeals is expected to take place on 12 November 2025.

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 licencee 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 proceedings before the Paris Court of Appeals are still pending. The hearing before the Paris Court of Appeals is expected to take place on 19 November 2025.

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 Appeals 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).

UFC-QUE CHOISIR AGAINST CANAL+ GROUP AND SOCIETE D'EDITION DE CANAL PLUS

On 20 April 2018, the Departmental Directorate for the Protection of the Populations of the Hauts-de-Seine (Direction départementale de la protection des populations des Hauts-de-Seine) ('DDPP92') issued an injunction against the Group to stop switching its customers to more expensive subscription plans, a practice which the DDPP92 alleges to be an 'unordered sale'. At the same time, DDPP92 informed the Group that it had referred the case to the office of the Nanterre public prosecutor along with a statement that it deemed the Group to have committed the offence of forced sale of services, which is prohibited under the French Consumer Code (Code de la consommation). On 8 July 2020, the Nanterre Judicial Court approved a plea bargain agreement between the Group and the deputy public prosecutor of Nanterre.

On 27 April 2021, the Federal Union of Consumers (UFC Que Choisir) filed a claim against Société d'Edition de Canal Plus and the Group before the Nanterre Judicial Court as part of a group action seeking reimbursement of amounts overpaid by subscribers.

In an order dated 25 November 2022, later confirmed by a decision of the Paris Court of Appeal issued on 14 November 2023, the pre-trial judge denied the Group's motions to dismiss. The proceedings on the merits are still ongoing.

The Parties have entered into mediation and have reached an agreement in order to allocate a flat-rate compensation to subscribers who will claim such compensation. The agreement was submitted to the Nanterre Judicial Court for approval and was approved on 17 June 2025. Pursuant to such agreement, *consumers will have up to 6 months to claim their flat-rate compensation, which is between 20 and 75 euros, depending on their status (active subscribers or former subscribers) and their subscription plan in 2018.*

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 centres located in Saint Denis, demanding the annulment of their dismissal on the grounds that the implemented job protection plan was discriminatory, which were dismissed by the Bobigny Labor Court in 2021, are currently ongoing.

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 the year and by early 2026 at the latest.

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.*

The next hearing of the case will take place on 25 February 2026.

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 LIST OF MAIN CONSOLIDATED ENTITIES

		30 June 2025			31 December 2024		
	Country	Accounting method	Voting interest	Ownership interest	Accounting method	Voting interest	Ownership interest
Canal+ SA	France	C	100.0%	100.0%	C	100.0 %	100.0 %
Groupe Canal+ SA	France	C	100.0%	–%	C	100.0 %	100.0 %
Société d'Edition de Canal Plus	France	C	100.0%	100.0%	C	100.0 %	100.0 %
Canal + Thématiques SAS	France	C	100.0%	100.0%	C	100.0 %	100.0 %
Canal + International SAS	France	C	100.0%	100.0%	C	100.0 %	100.0 %
C8	France	C	100.0%	100.0%	C	100.0 %	100.0 %
Studiocanal SAS	France	C	100.0%	100.0%	C	100.0 %	100.0 %
M7/Canal + Luxembourg	Luxembourg	C	100.0%	100.0%	C	100.0 %	100.0 %
Canal + Polska SA	Poland	C	51.0%	51.0%	C	51.0 %	51.0 %
VSTV	Vietnam	C	49.0%	49.0%	C	49.0 %	49.0 %
MultiChoice Group	South Africa	E	na	45.2%	E	na	45.2 %
Viu	Hong Kong	E	37.3%	37.3%	E	37.2 %	37.2 %
ViaPlay	Sweden	E	29.3%	29.3%	E	29.3 %	29.3 %
Dailymotion	France	C	100.0%	100.0%	C	100.0 %	100.0 %
Group Vivendi Africa	France	C	100.0%	100.0%	C	100.0 %	100.0 %
Canal Olympia	France	C	100.0%	100.0%	C	100.0 %	100.0 %
Théâtre de l'Œuvre ("UBU")	France	C	80.0%	80.0%	C	80.0 %	80.0 %
L'Olympia	France	C	100.0%	100.0%	C	100.0 %	100.0 %

C: consolidated; E: equity affiliates.
na: not applicable.

NOTE 22 SUBSEQUENT EVENTS

CANAL+ SUCCESSFULLY LAUNCHED ITS FIRST SCHULDSCHEINDARLEHEN ISSUE

In July 2025, CANAL+ completed its inaugural debt facility since listing on the London Stock Exchange in December 2024, issuing its first Schuldschein loan (a private placement loan issued under German law), raising €285 million in financing.

The issuance was highly oversubscribed with an orderbook consisting of high-quality French and international investors, demonstrating strong interest and confidence of investors in the financial profile and *strategic direction of CANAL+. Due to the high level of demand, which facilitated pricing at the tight end of the spread range, the total financing package was increased, from an initial launch volume of €125 million to a final volume of €285 million. The attractive pricing and scale of the Schuldschein loan will improve CANAL+'s overall cost of funds.*

MULTICHOICE

The Group announced on 23 July 2025, with MultiChoice Group Limited, that the South African Competition Tribunal approved the proposed Mandatory Takeover of MultiChoice by Canal+ Group, subject to the agreed implementation the structure announced on 4 February 2025 and specific public interest commitments previously disclosed (please refer to note 2) .

These commitments notably include (i) support for firms owned by Historically Disadvantaged Persons (HDPs) and Small, Medium, and Micro Enterprises (SMMEs) operating in the South African audiovisual sector and, (ii) maintaining funding for local South African general entertainment and sports content.

The approval follows the positive recommendation from the South African Competition Commission dated 21 May 2025, and concludes the completion of the competition review process in South Africa.

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): (i) the amortisation of intangible assets acquired through business combinations as well as of other rights catalogues acquired; (ii) impairment of goodwill, other intangibles acquired through business combinations and other rights catalogues acquired; and (iii) 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 and certain expenses and provision for contingencies.*

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 net cash provided by operating activities before income tax paid, as presented in the combined statement of cash flows, dividends received from equity affiliates and unconsolidated companies, as well as cash payments for the principal of lease liabilities and related interest expenses, which are presented as financing activities in the combined statement of cash flows. It also includes 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 combined statement of cash flows.*

Free Cash Flow (FCF) *During the period, the Group renamed the alternative performance measure previously referred to as "Cash-Flow from operations After Interests and income tax paid" ("CFAIT") to "Free Cash-Flow" ("FCF"). The calculation methodology remains unchanged. FCF is calculated as the sum of: (i) net cash provided by operating activities, as presented in the consolidated statement of cash flows (ii) dividends received from equity affiliates and unconsolidated companies (iii) cash payments for the principal of lease liabilities and related interest expenses (iv) interest paid and other cash items related to financial activities that are presented as financing activities in the consolidated statement of cash flows. It also includes cash used for capital expenditures, net of proceeds from sales of property and equipment, and intangible assets that are presented as investing 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;*

MultiChoice Offer *MultiChoice Offer refers to the offer made by the Group to all the shareholders of MultiChoice to acquire all of its issued and to be issued shares not already owned by it;*

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.*

OCS *Orange Cinéma Séries;*

Organic growth *Reported H1 2025 Group revenue growth (vs H1 2024), excluding the impact of discontinued contracts and activities (termination of Disney contract, UEFA Champions League sublicensing partnership and closure of C8 channel);*

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.*