CANAL+

2026 HALF-YEAR RESULTS

28 JULY 2026

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SPEAKERS

MAXIME SAADA
CANAL+ CEO

AMANDINE FERRE
CANAL+ CFO
CHIEF ESG OFFICER

AGENDA

- CANAL+ AT A GLANCE
- H1 2026 HIGHLIGHTS
- MULTICHOICE TURNAROUND
- SYNERGIES UPDATE
- H1 2026 RESULTS
- 2026 & MEDIUM TERM OUTLOOK

A GLOBAL MEDIA AND ENTERTAINMENT COMPANY ANCHORED IN EUROPE & AFRICA

#1 in 40+ countries	**40m+** Subscribers in 2025	**€8.7BN** Revenue in 2025	**85%** Revenue from subscriptions	**€701m** Adjusted EBIT[1, 2] in 2025	**€447m** Free Cash Flow in 2025[2]

A LEADER ACROSS THE ENTIRE MEDIA VALUE CHAIN

PRODUCER
Local productions, global audiences

Owner of **global IPs**: Paddington, Bridget Jones, Evil Dead, etc.

100 films and **40 series** produced and distributed by STUDIOCANAL each year

18,000 titles in film library – the largest and most prestigious library outside the US

AGGREGATOR
World's best content, World-class platform

CINEMA STUDIOCANAL, UNIVERSAL, SONY PICTURES, Disney, WARNER BROS. DISCOVERY

SERIES CANAL+, NETFLIX, HBO max, Paramount+, Apple tv, prime video

SPORT UEFA CHAMPIONS LEAGUE, Premier League, PSL PREMIER SOCCER LEAGUE, LALIGA, F1, MotoGP, NBA, PGA TOUR

DISTRIBUTOR
Every home, every device

CANAL+ App available on millions of Smart TVs, mobiles and other devices across Europe, Asia and Africa

Dailymotion: short-form video platform used by 400 million people each month

CANAL+ TELECOM in French Overseas and Africa

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

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STRONG H1 2026

STRONG H1 RESULTS

- Revenue increased by 40% year-on-year to €4,287M. Excluding MultiChoice, revenue up 1.4% like-for-like[1]
- Adjusted EBIT before exceptional items: €433M, up 68% year-on-year, and +13% excluding MultiChoice
- Very strong cash flow generation: €414M free cash flow[2], of which €254M excluding MultiChoice

MULTICHOICE TURNAROUND UNDERWAY

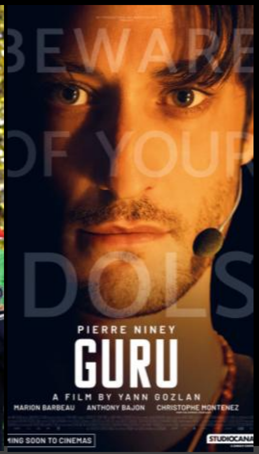
- Key operational actions implemented across content, tech, pricing and distribution
- Broadly stable subscribers base in English-speaking Africa vs. H1 25, mainly supported by the FIFA World Cup

ACCELERATED SYNERGIES PLAN WELL ON TRACK

- €120M synergies contribution to H1 2026 Adjusted EBIT
- €250M FY 2026 cost synergies target confirmed

1. *Like-for-like (i.e. at constant scope and currency) compared to H1 2025 excluding MultiChoice*
2. *Before exceptional items; €79M after exceptional items, including -€275M for the payment of the French VAT litigation settlement*

H1 2026 CONTENT HIGHLIGHTS

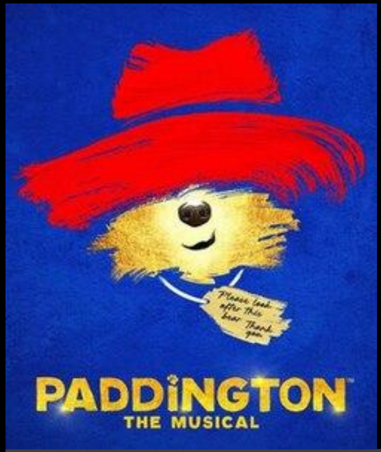
REINFORCING OUR POSITION AS THE HOME OF PREMIUM ENTERTAINMENT

UEFA men's club competitions
- *Poland, Austria & Switzerland to 2031*
- *100% excl. rights in Belgium from 2027*

America's Cup
- *Rights secured in Europe and Africa*

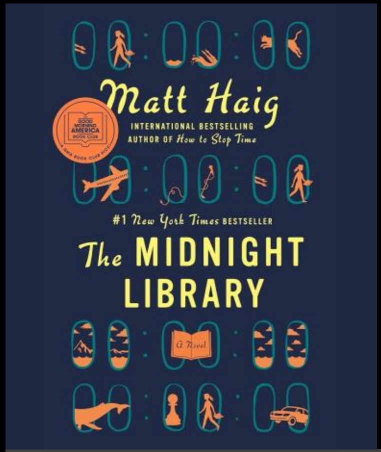
Premier Soccer League
- *Extended in South Africa over long-term*

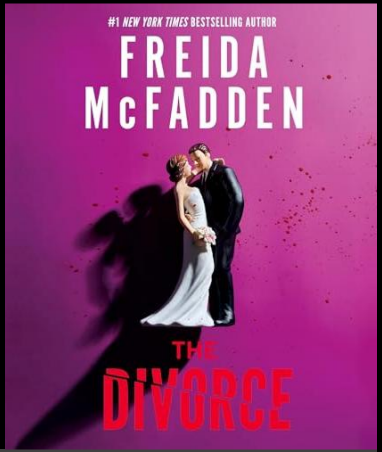
Cinema in France
- *Extended French cinema agreement until 2032, securing CANAL+'s exclusive 6-month theatrical release window*



BUILDING OUR FRANCHISE FACTORY AND SLATE

- *Development of **Paddington 4***
- *Upcoming Broadway launch expected for hugely successful West End **Paddington the Musical***
- *Upcoming Zack Snyder remake of **Escape from New York***





ADAPTING BEST-SELLING BOOKS FOR SCREEN

- *Launch of **ON SCREEN** (joint-venture between Hachette Livre and Studiocanal)*
- *Biggest film deal across all studios at Cannes 2026 with **The Midnight Library**, a Studiocanal movie*
- *Acquisition of the movie adaptation rights for the new Freida McFadden (author of The Housemaid) book, **The Divorce***

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STRENGTHENING OUR PREMIUM CONTENT OFFERING OVER THE LONG TERM

MAJOR SPORT RIGHTS SECURED IN H1 2026

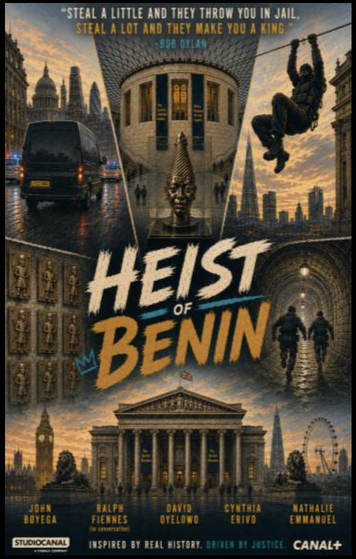
SuperSport
World of Champions

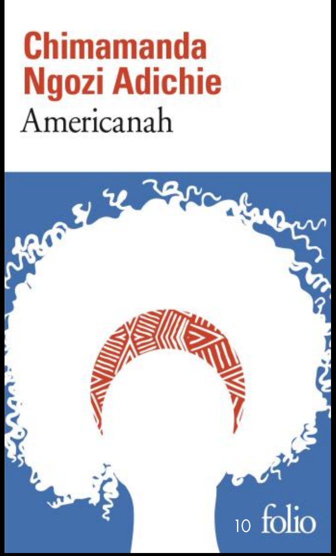
PREMIER SOCCER LEAGUE
South Africa's local football league

MEN AND WOMEN'S RUGBY WORLD CUP (2027 and 2029)

VODACOM UNITED RUGBY CHAMPIONSHIP

STRONG IN-HOUSE PRODUCTION SLATE





BOOSTING SUBSCRIBER ACQUISITION: SUCCESSFUL CONTENT AND MARKETING INITIATIVES

LAUNCH OF NOVELAS+ IN SOUTH AFRICA

NEW TELENOVELA THAT PREMIERED IN JUNE IN SOUTH AFRICA

BOOSTING SUBSCRIBER ACQUISITION: REDUCING EQUIPMENT PRICE FOR THE SUBSCRIBER

PRICE RENEGOTIATIONS
WITH SUPPLIERS RESULTING FROM GROUP'S NEW COMBINED SCALE

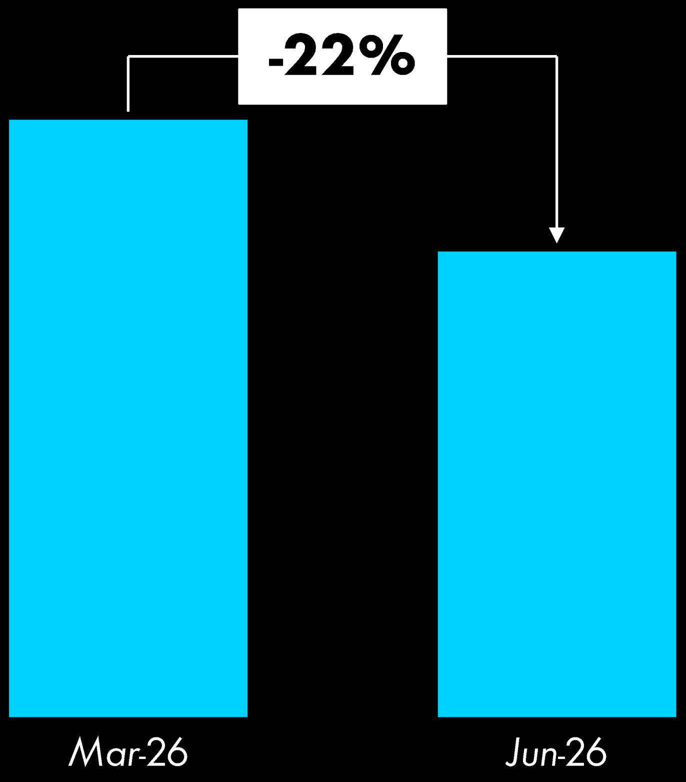
+

SUBSCRIBER SUBSIDIES

REDUCING EQUIPMENT PRICE FOR THE SUBSCRIBER
(SET-TOP BOX AND DISH)

EXAMPLE OF KENYA

Combined price of set-top box and dish



BOOSTING SUBSCRIBER ACQUISITION: GROWING THE DISTRIBUTION NETWORK

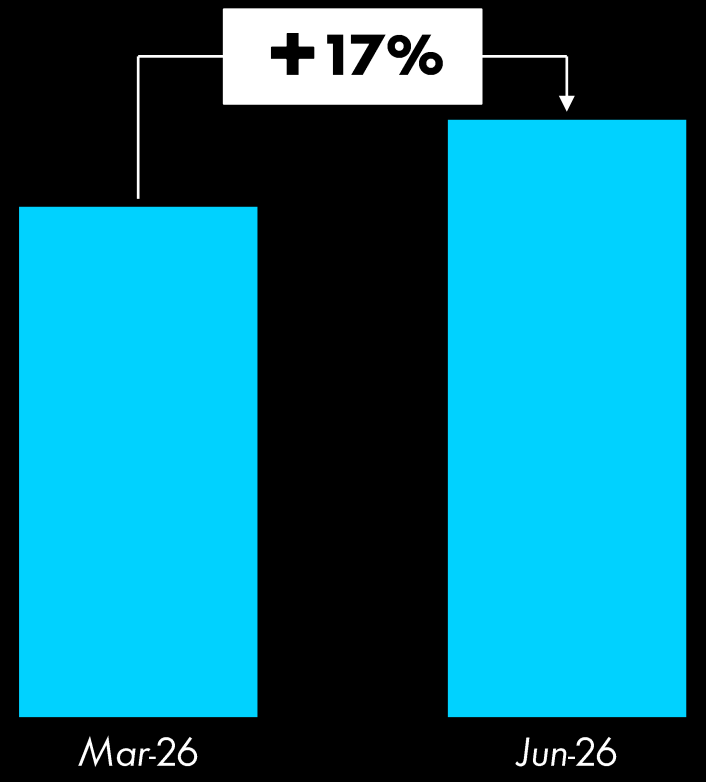
NUMBER OF POINTS OF SALE
ACROSS MULTICHOICE COUNTRIES

+15%

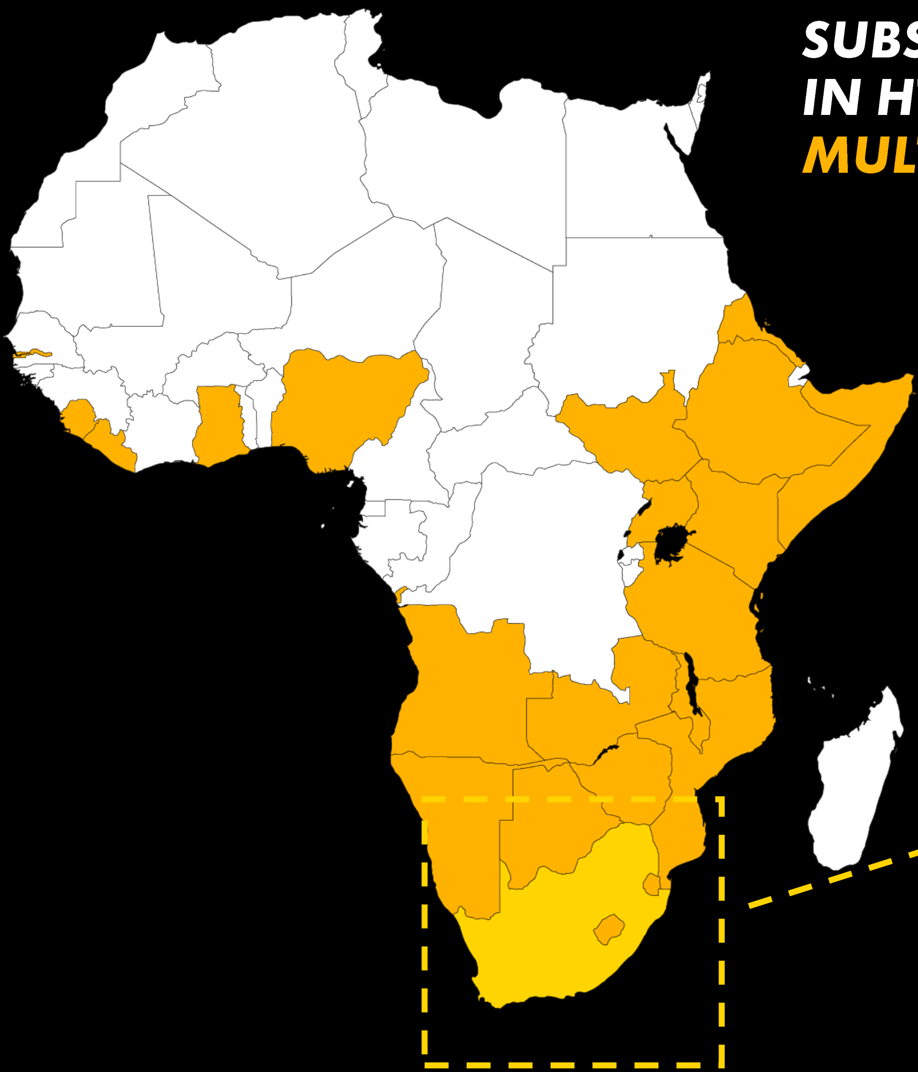
VS. MARCH 2026

EXAMPLE OF UGANDA

Number of points of sale



BOOSTING SUBSCRIBER ACQUISITION: FIRST POSITIVE IMPACT OF INITIATIVES



SUBSCRIBER ACQUISITION UP 40% IN H1 26 VS. H1 25 ACROSS MULTICHOICE COUNTRIES

JUNE 2026: BEST SUBSCRIBER ACQUISITION MONTH IN SOUTH AFRICA IN A DECADE

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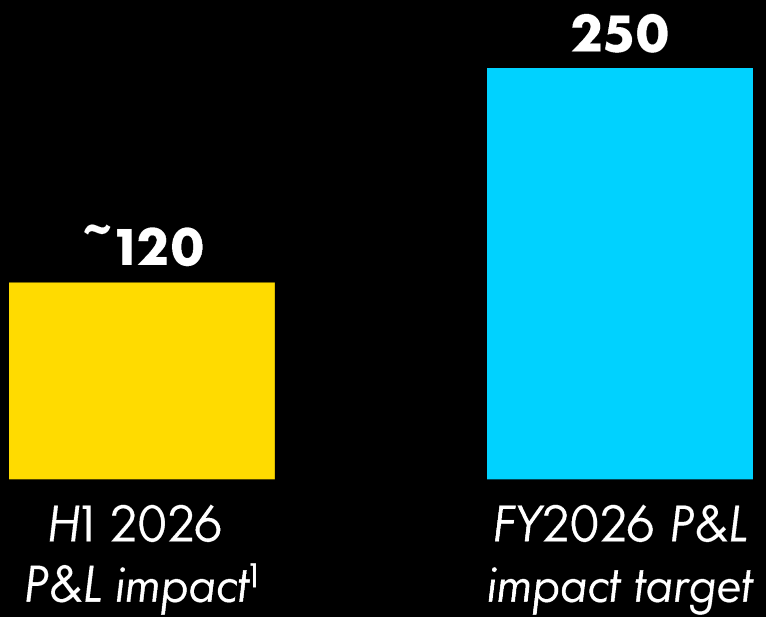
SYNERGIES: WELL ON TRACK TO ACHIEVE OUR 2026 TARGET

GROUP ADJUSTED EBIT COST SYNERGIES

compared to 2025 cost baseline – before implementation costs



INITIATIVES IMPLEMENTED

- **DISCONTINUED SHOWMAX** STREAMING SERVICE
- OPTIMISED AND **RENEGOTIATED CONTENT COSTS**
- COMPLETED MULTICHOICE **VOLUNTARY SEVERANCE PLAN**
- RENEGOTIATED **HARDWARE PRICES**

ONGOING INITIATIVES

- OPTIMISATION OF **BROADCASTING INFRASTRUCTURE**
- RENEGOTIATION OF **CONTRACTS WITH PROVIDERS OF TECH AND OTHER SERVICES**
- RESTRUCTURING OF **IRDETO**, MULTICHOICE **TECH AND CYBERSECURITY SUBSIDIARY**

1. *Including Showmax discontinued operation.*

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H1 2026 RESULTS: STRONG H1, WITH SPECIFIC TAILWINDS TO UNWIND IN H2

STRUCTURAL DRIVERS

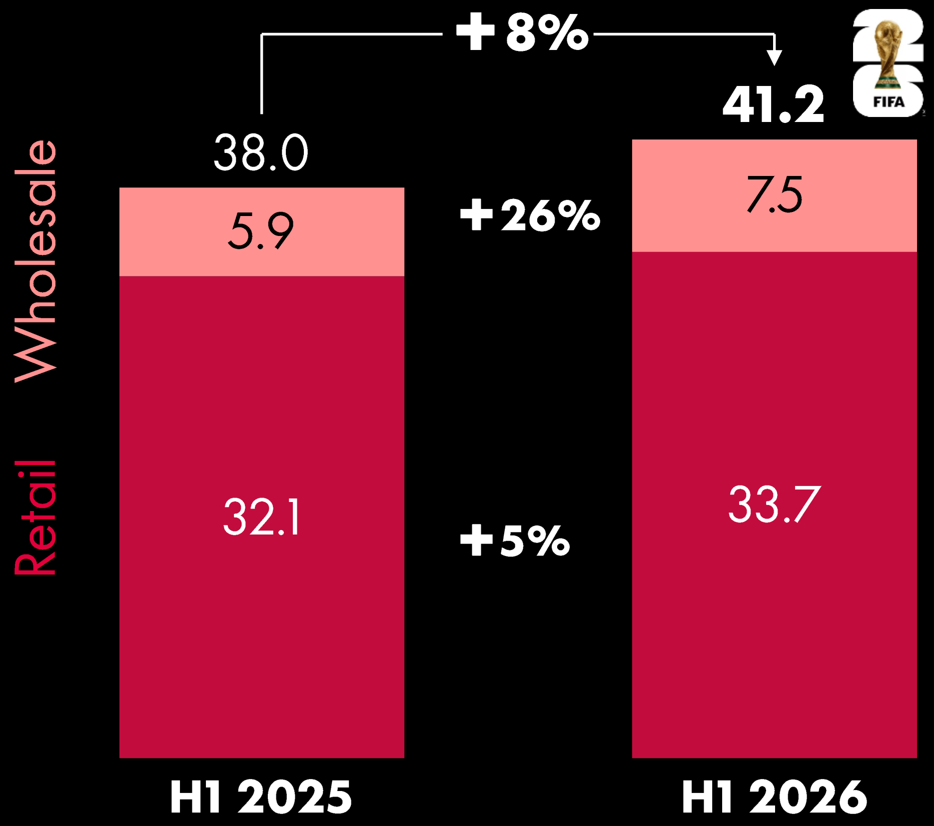
- Cost synergy initiatives gaining traction
- Continued cost efficiencies in Europe
- Strong cash conversion

H1 TAILWINDS

- FIFA World Cup boost to subscriber base in Africa
- Favourable content cost seasonality
- Working capital and beneficial timing of payments supported H1 cash flow generation
- MultiChoice boost plan investments mostly weighted to H2

PORTFOLIO: +8% SUBSCRIBERS VS H1 2025, INCLUDING +5% IN RETAIL

SUBSCRIBER BASE PER DISTRIBUTION CHANNEL [M]



+5% ADDITIONAL RETAIL SUBSCRIBERS

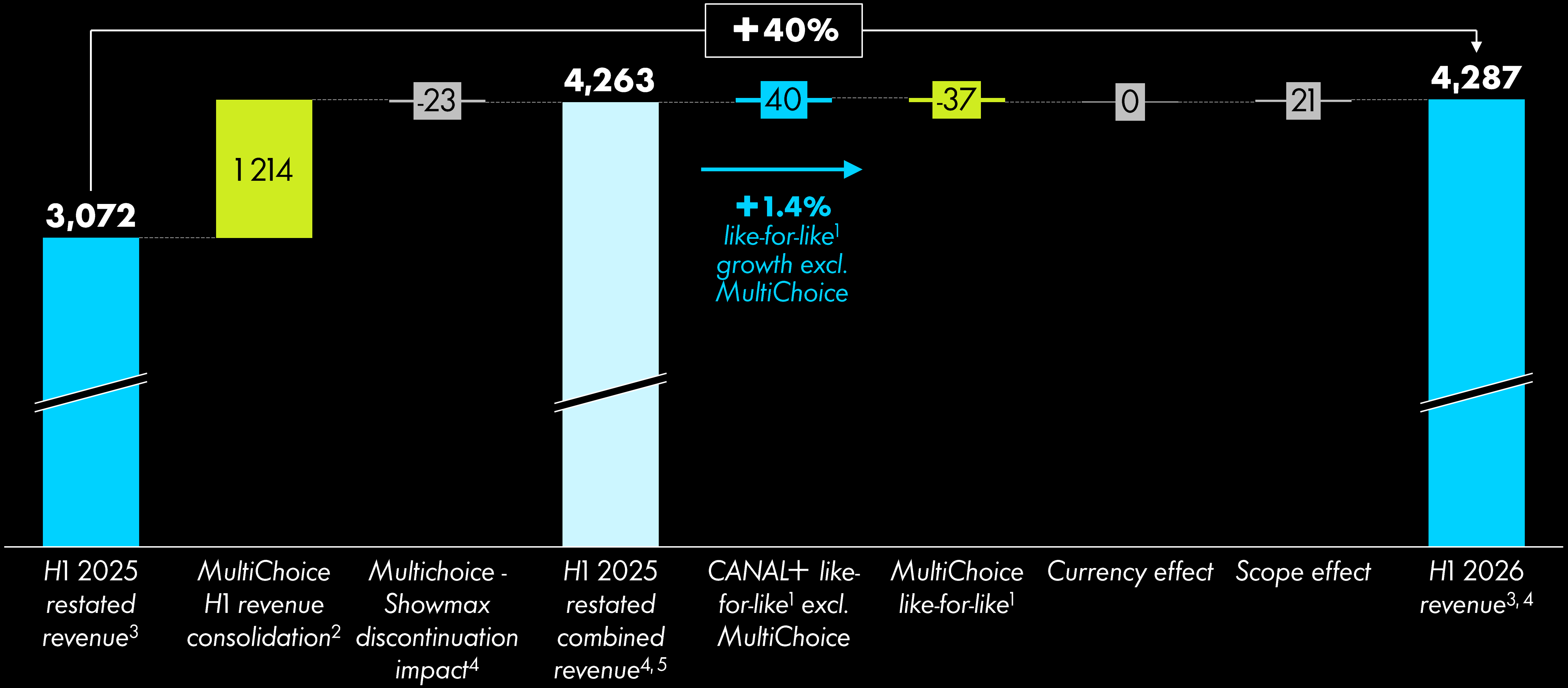
- *Strong growth in France, partially offset by DTH subscriber base divestment in Hungary*
- *Very strong growth in French-speaking Africa supported by a compelling line-up*
- *Broadly stable base in MultiChoice countries, supported by a strong FIFA World Cup effect*

+26% INCREASE IN WHOLESALE BASE

- *Mainly driven by partnership with ISP in France*

REVENUE: CHANGE IN SCALE WITH THE ACQUISITION OF MULTICHOICE

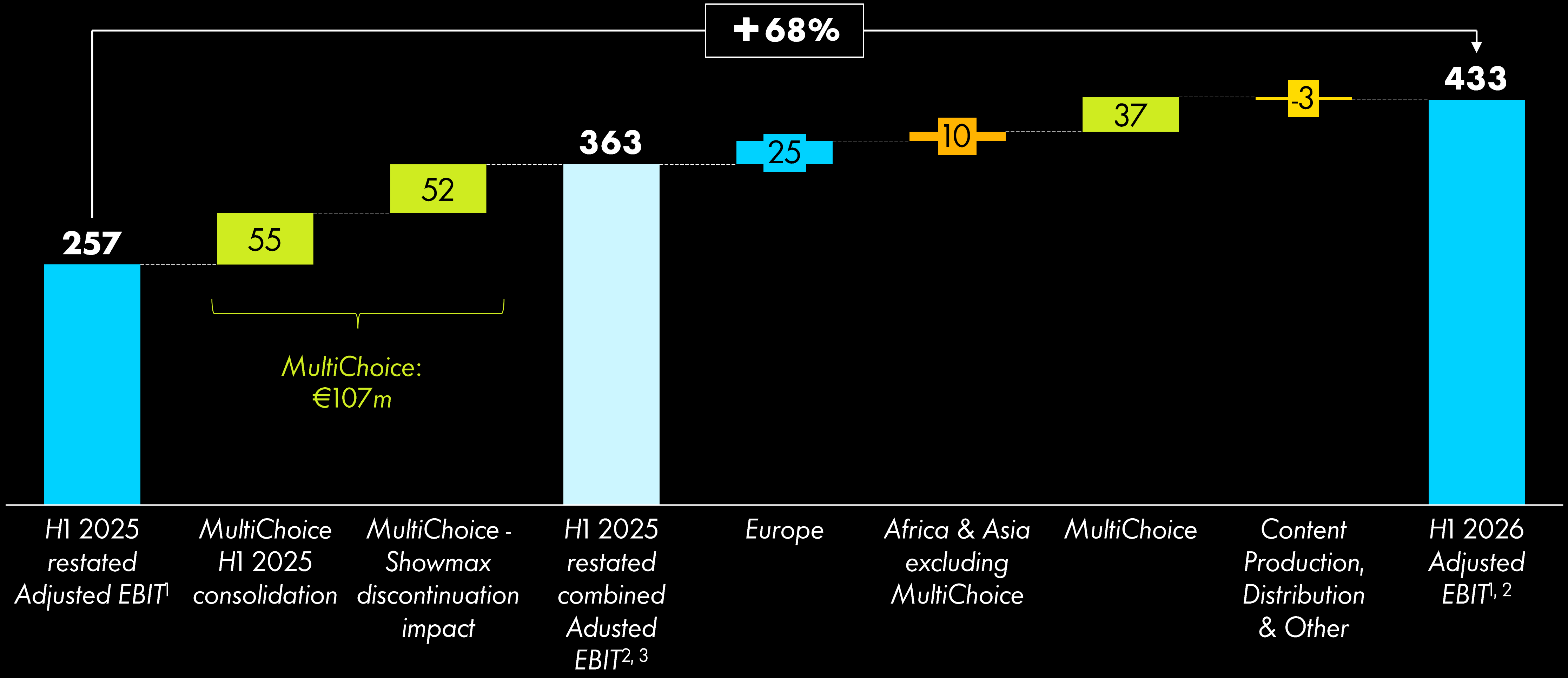
CANAL+ GROUP H1 YEAR-ON-YEAR REVENUE VARIATION (€M)



1. Like-for-like, i.e. at constant scope and constant currency
2. Including (29)M of elimination
3. In accordance with IFRS5, contributions relating to the Vietnam business are presented in "Earning/(losses) from discontinued operations (€14m revenue in H1 2025)
4. In accordance with IFRS5, contributions relating to Showmax are presented in "Earning/(losses) from discontinued operations. (€23m revenue in H1 2025)
5. The combined figures correspond to the aggregation of the published KPIs from the CANAL+ historical perimeter (excluding Vietnam) and the unaudited KPIs derived from MCG's management report excluding Showmax.

ADJUSTED EBIT BEFORE EXCEPTIONAL ITEMS: CHANGE IN SCALE WITH THE ACQUISITION OF MULTICHOICE

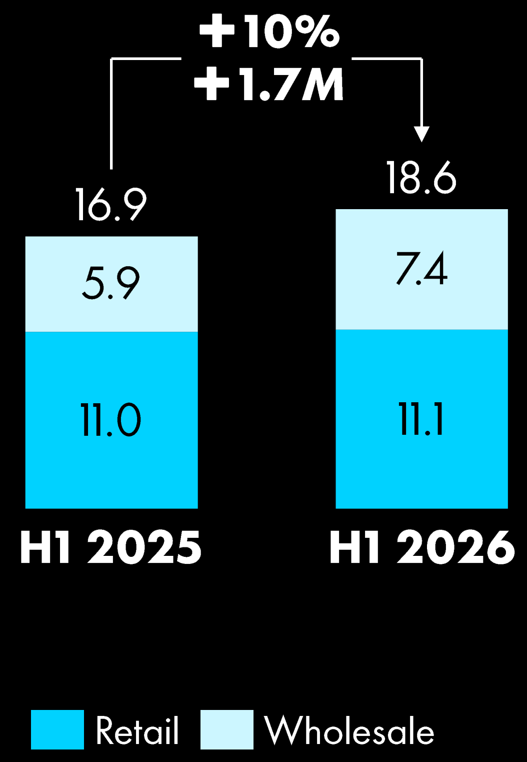
CANAL+ GROUP H1 YEAR-ON-YEAR ADJUSTED EBIT BEFORE EXCEPTIONAL ITEMS VARIATION (€M)



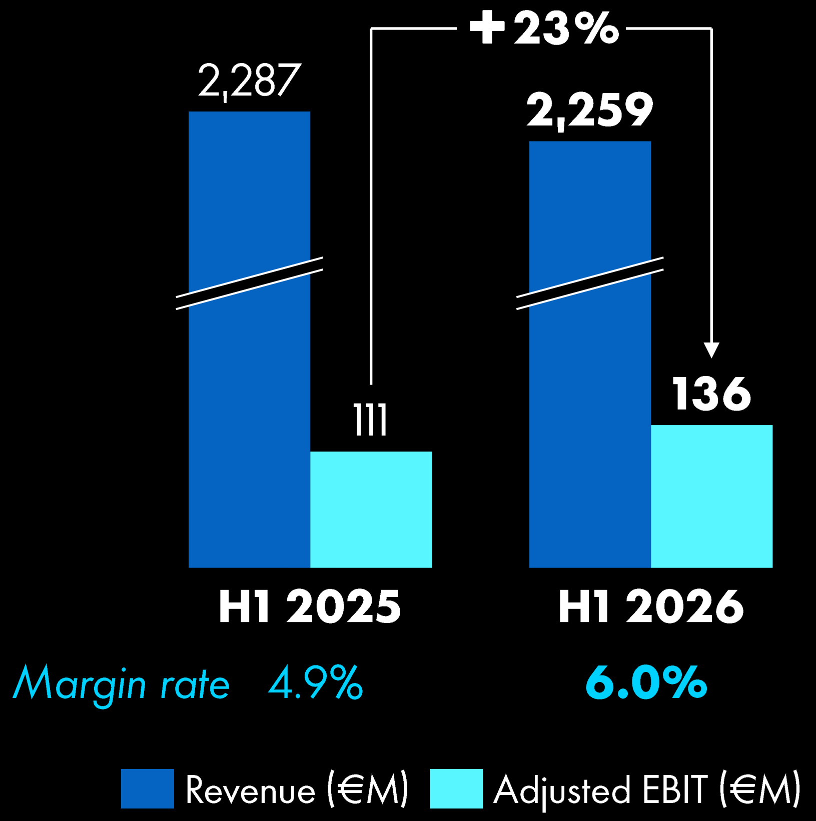
1. *In accordance with IFRS5, contributions relating to the Vietnam business are presented in "Earning/(losses) from discontinued operations (-€11m Adjusted EBIT (EBITa) before exceptional items in H1 25)*
2. *In accordance with IFRS5, contributions relating to Showmax are presented in "Earning/(losses) from discontinued operations. (-€52m Adjusted EBIT (EBITa) before exceptional items in H1 25)*
3. *The combined figures correspond to the aggregation of the published KPIs from the CANAL+ historical perimeter (excluding Vietnam) and the unaudited KPIs derived from MCG's management report excluding Showmax.*

EUROPE: STRONG INCREASE IN PROFITABILITY THANKS TO SEASONALITY EFFECTS AND COST EFFICIENCY INITIATIVES

SUBSCRIBER BASE (M)



REVENUE & ADJUSTED EBIT BEFORE EXCEPTIONAL ITEMS



+10% INCREASE IN SUBSCRIBER BASE

- *Strong performance in France, in both retail and wholesale, partially offset by DTH subscriber base divestment in Hungary*

-1.5% LIKE-FOR-LIKE[1] REVENUE DECLINE

- *Closure of C8 in France*
- *Divestment in Hungary*

+23% INCREASE IN ADJUSTED EBIT

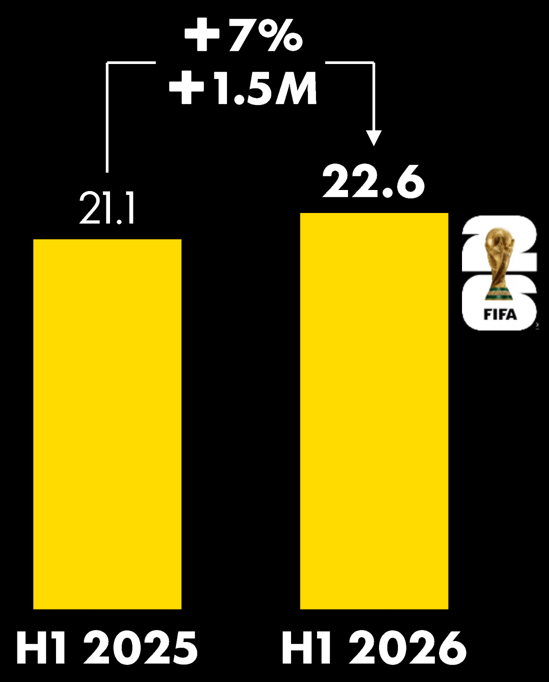
- *6.0% margin rate in H1 26 vs. 4.9% in H1 25*
- *Continued cost efficiency initiatives*
- *Positive seasonality effects expected to reverse in H2*

1. *Like-for-like, i.e. at constant scope and currency*

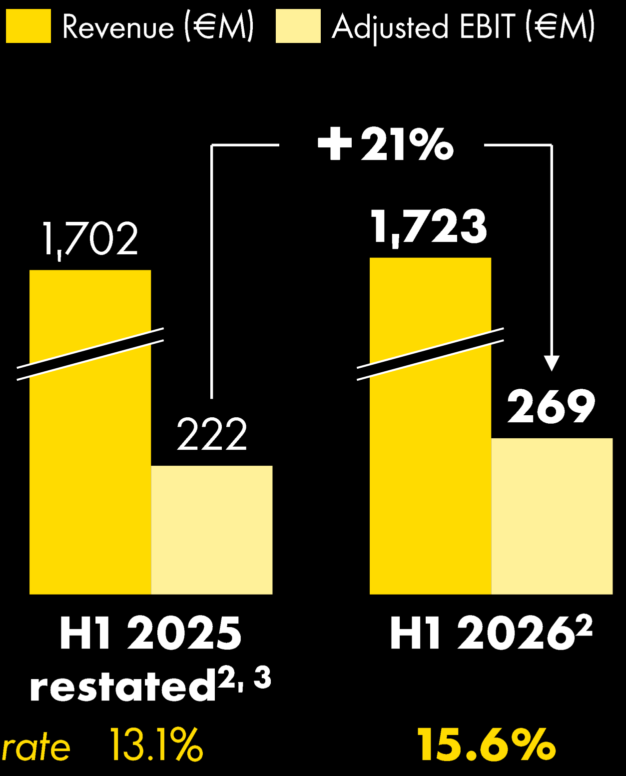
AFRICA & ASIA: STRONG INCREASE IN PROFITABILITY DRIVEN BY SYNERGIES AND COMMERCIAL ACTIVITY

AFRICA & ASIA INCLUDING MULTICHOICE

SUBSCRIBER BASE (M)



REVENUE & ADJUSTED EBIT
BEFORE EXCEPTIONAL ITEMS



+7% INCREASE IN SUBSCRIBER BASE BOOSTED BY FIFA WORLD CUP

- *Strong performance of CANAL+ historical perimeter*
- *MultiChoice subscriber base broadly flat*

+1.2% LIKE-FOR-LIKE[1] REVENUE GROWTH

- *Impact of subscriber growth*

+21% INCREASE IN ADJUSTED EBIT

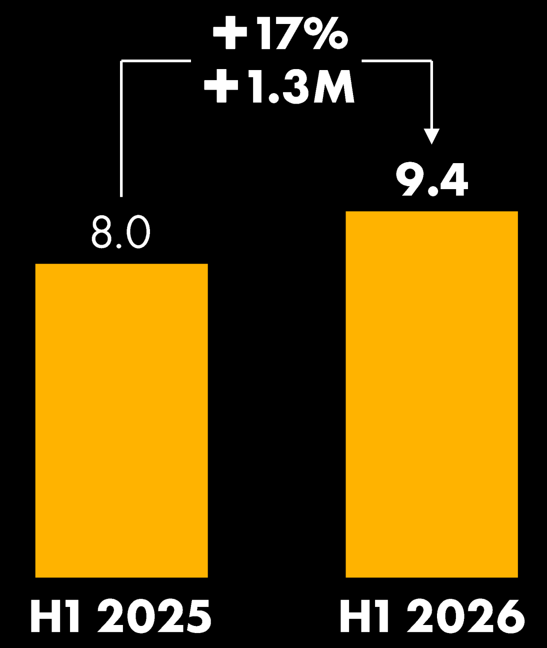
- *15.6% margin rate in H1 26 vs. 13.1% in H1 25*
- *Traction of cost synergy initiatives*
- *Strong commercial activity*

1. *Like-for-like, i.e. at constant scope and currency*
2. *In accordance with IFRS5, contribution relating to Showmax is presented in "Earning/(losses) from discontinued operations.*
3. *The combined figures correspond to the aggregation of the published KPIs from the CANAL+ historical perimeter (excluding Vietnam) and the unaudited KPIs derived from MCG's management report excluding Showmax.*

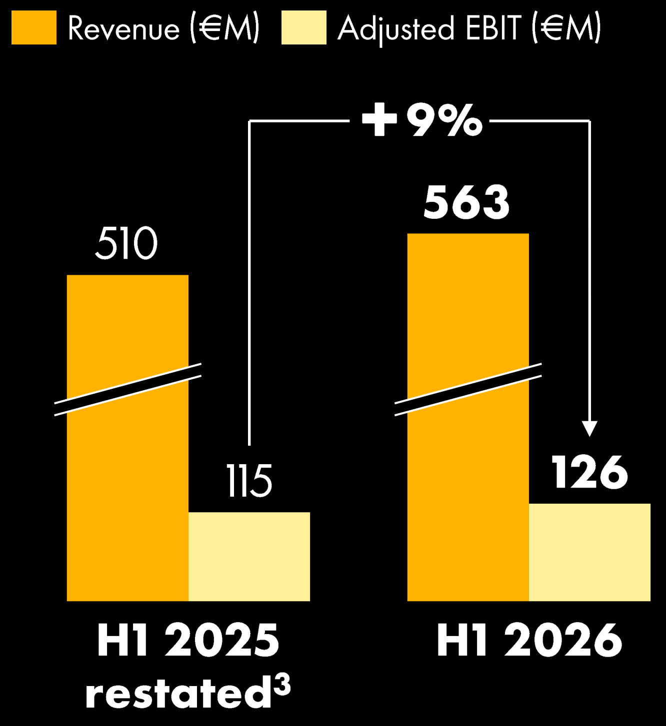
AFRICA & ASIA EXCLUDING MULTICHOICE: ADJUSTED EBIT UP +9% DRIVEN BY REVENUE GROWTH IN PAY TV AND FTTH OPERATIONS

AFRICA & ASIA EXCLUDING MULTICHOICE

SUBSCRIBER BASE (M)



REVENUE & ADJUSTED EBIT
BEFORE EXCEPTIONAL ITEMS



Margin rate 22.6% **22.3%**

+17% INCREASE IN SUBSCRIBER BASE
- Peak in June thanks to strong line-up including unscripted content and FIFA World Cup
- Development of retail network

+12% LIKE-FOR-LIKE[1] REVENUE GROWTH
- Impact of subscriber growth
- Double-digit growth of CANAL+ Telecom Africa (ex-GVA)[2] revenue thanks to strong commercial performance

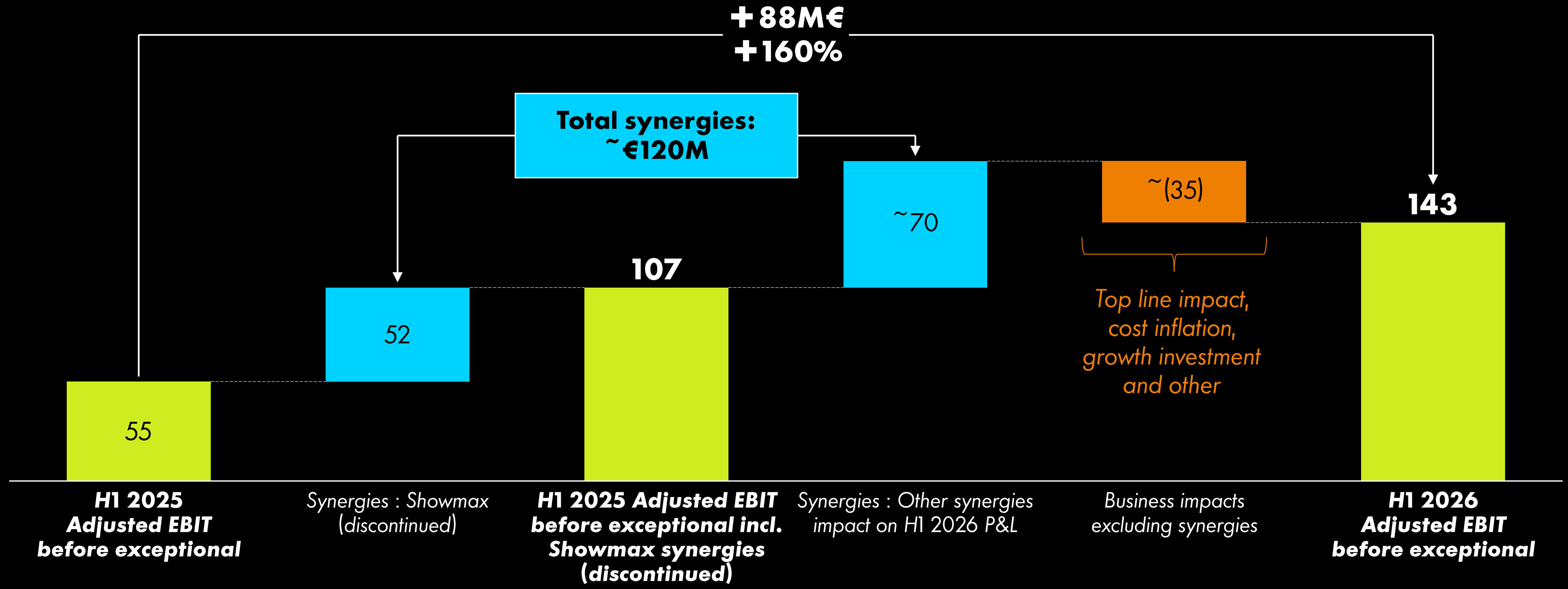
+9% INCREASE IN ADJUSTED EBIT
- Margin rate maintained at a high level: 22.3%, stable vs. H1 2025
- Impact of revenue growth

1. Like-for-like, i.e. at constant scope and currency
2. At the end of H1 2026, Group Vivendi Africa (GVA) was renamed CANAL+ Telecom Africa
3. In accordance with IFRS5, contributions relating to the Vietnam business are presented in "Earning/(losses) from discontinued operations (-€11m Adjusted EBIT (EBITa) before exceptional items in H1 25)

STRONG INCREASE IN MULTICHOICE ADJUSTED EBIT DRIVEN BY COST SYNERGIES

MultiChoice

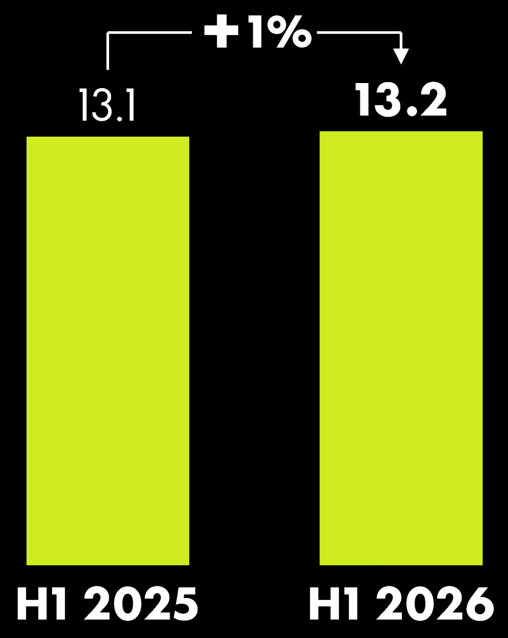
MULTICHOICE ADJUSTED EBIT BEFORE EXCEPTIONAL YEAR-ON-YEAR VARIATION, *excluding PPA, €M*



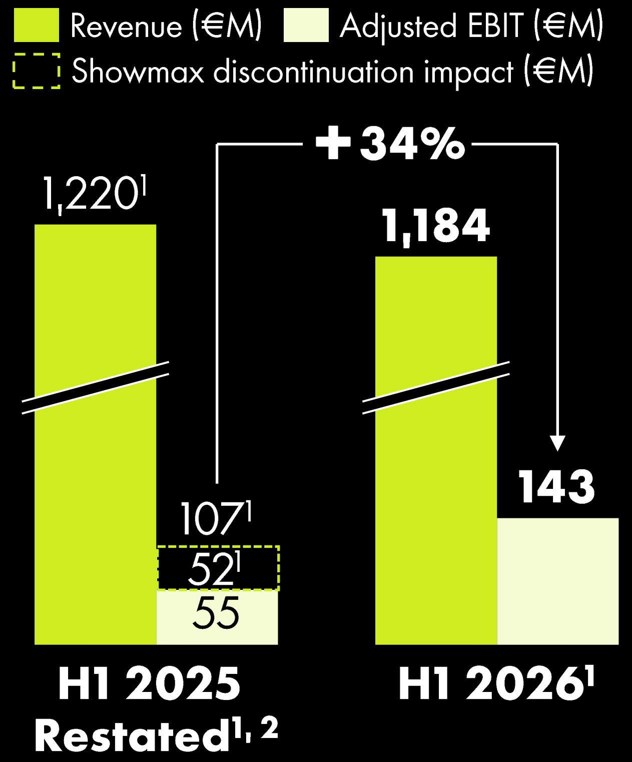
AFRICA & ASIA: MULTICHOICE ADJUSTED EBIT UP +34% THANKS TO COST SYNERGIES

MULTICHOICE

SUBSCRIBER BASE (M)



REVENUE & ADJUSTED EBIT
BEFORE EXCEPTIONAL ITEMS



Margin rate 8.7% **12.1%**

SUBSCRIBERS BASE BROADLY FLAT

- *Positive impact of FIFA World Cup in June*
- *First effects of the key initiatives being implemented as part of the boost plan, expected to continue to ramp-up in H2 2026 and 2027*

-3.4% LIKE-FOR-LIKE[1] DECLINE IN REVENUE

- *Decline in equipment revenue due subsidies*
- *Slight decrease in subscription revenue*

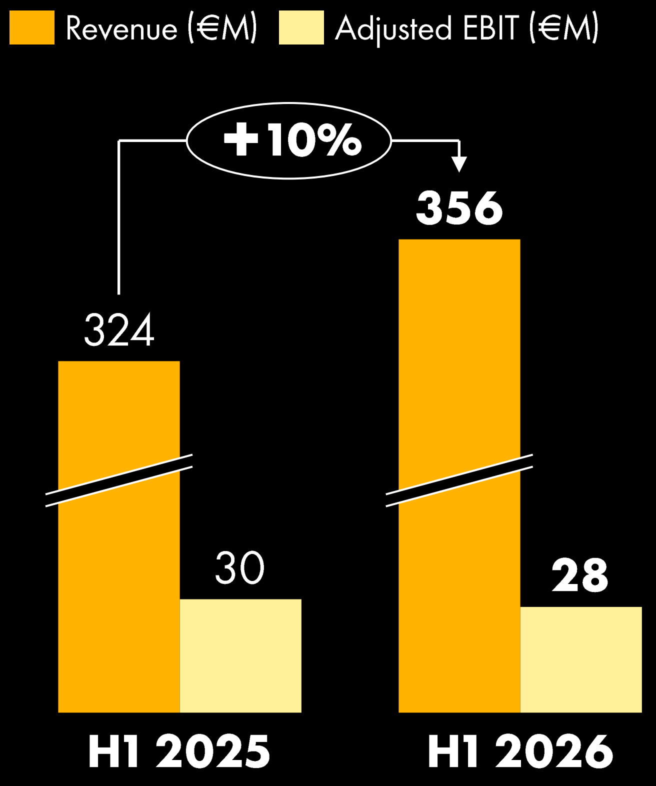
+34% INCREASE IN ADJUSTED EBIT

- *12.1% margin rate in H1 26 vs. 8.7% in H1 25*
- *First contribution of synergy initiatives for €120M in H1 2026 more than offsetting legacy content cost inflation*

1. *In accordance with IFRS5, contribution relating to Showmax is presented in "Earning/(losses) from discontinued operations; In H1 2025, ShowMax contributed a positive €23M to revenue and a negative €52M to Adjusted EBIT. In addition, revenue of MultiChoice is presented before elimination of €24m.*
2. *The combined figures correspond to the aggregation of the published KPIs from the CANAL+ historical perimeter (excluding Vietnam) and the unaudited KPIs derived from MCG's management report excluding Showmax.*

CONTENT PRODUCTION, DISTRIBUTION AND OTHER: REVENUE UP +10%

REVENUE & ADJUSTED EBIT
BEFORE EXCEPTIONAL ITEMS



Margin rate 9.3% **7.8%**

+10% INCREASE IN SEGMENT REVENUE (+5.9% LIKE-FOR-LIKE)

- *Strong theatrical performance of STUDIOCANAL with local breakout hits (e.g., Guru, The Housemaid, Extrawurst and Woodwalkers 2)*
- *Positive impact of consolidation of Lucky Red acquisition*
- *Dynamic growth of Dailymotion through expansion of commercial reach*

LOWER PROFITABILITY DUE TO FRONT-END LOADED COST

- *7.8% margin rate in H1 26 vs. 9.3% in H1 25*
- *Margin expected to improve in H2*

SIGNIFICANT IMPROVEMENT IN EARNINGS FROM CONTINUING OPERATIONS ON A COMBINED BASIS

(in millions of euros)	H1 2025 restated[1] excl. MultiChoice	H1 2025 restated incl. MultiChoice[2,3]	H1 2026[1,2]
ADJUSTED EBIT (EBITa) BEFORE EXCEPTIONAL ITEMS	**257**	**363**	**433**
Exceptional items	(84)	(68)	1[4]
ADJUSTED EBIT (EBITa)	**173**	**295**	**434**
Amortisation and impairment losses on intangible assets acquired through business combinations	(20)	(62)	(69)
OPERATING INCOME (EBIT)	**152**	**233**	**365**
Income (loss) from equity affiliates	42	5	(13)
Net financial income (loss)	(63)	(145)	(136)
Interest expenses	(13)	(31)	(49)
Other financial income & expenses	(51)	(114)	(87)
EARNINGS BEFORE INCOME TAXES	**131**	**93**	**216**
Income taxes	(30)	(75)	(105)
EARNINGS (LOSSES) FROM CONTINUING OPERATIONS	**101**	**18**	**111**
Earning (losses) from discontinued operations	(11)	(32)	(72)
EARNINGS (LOSSES)	**91**	**(15)**	**39**
EARNINGS (LOSSES) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**70**	**(37)**	**29**

EXCEPTIONAL ITEMS

- *Restructuring costs of MultiChoice notably offset by positive purchase price allocation impacts and Google litigation settlement for €29M*

NET FINANCIAL RESULT:

- *Reduced cost of financing with refinancing of MultiChoice debt as well as the acquisition debt*
- *(€87M) non-cash impact due to unfavorable exchange rate gains and losses*

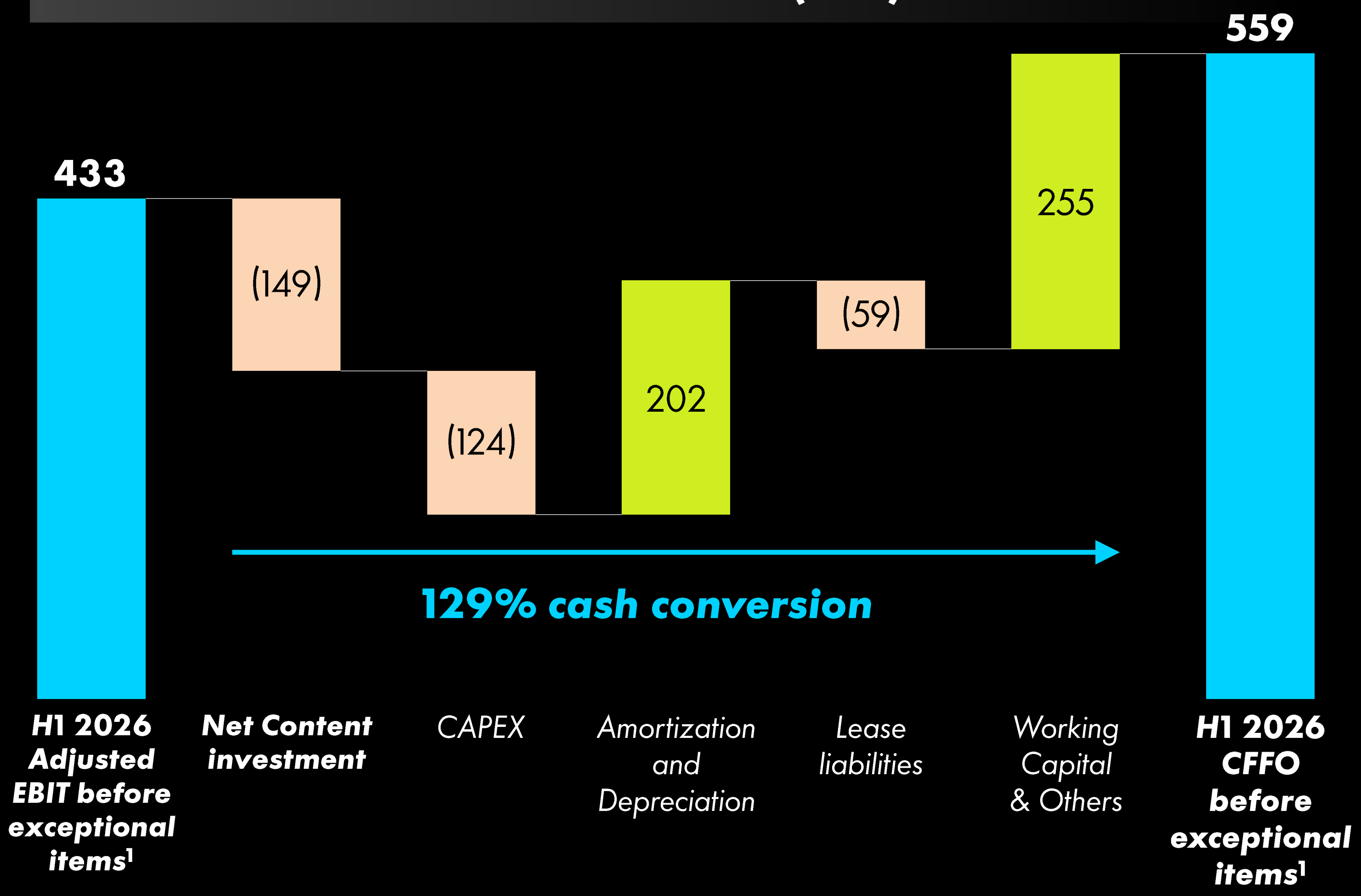
HIGHER TAX CHARGE:

- *Increased profit before tax*
- *Continued improvement of effective tax rate excluding MultiChoice: 33% vs. 38% in H1 2025*
- *First positive impact of efficiency initiatives on MultiChoice effective tax rate, which remains high (76%)*

1. *In accordance with IFRS5, contributions relating to the Vietnam business are presented in "Earning/(losses) from discontinued operations (€14m revenue and -€11m Adjusted EBIT (EBITa) before exceptional items in H1 25)*
2. *In accordance with IFRS5, contributions relating to Showmax are presented in "Earning/(losses) from discontinued operations. (€23m revenue and -€52m Adjusted EBIT (EBITa) before exceptional items in H1 25)*
3. *The combined figures correspond to the aggregation of the published KPIs from the CANAL+ historical perimeter (excluding Vietnam) and the unaudited KPIs derived from MCG's management report.*
4. *Including notably €(66)m of restructuring costs related to MultiChoice, €52m of non-cash gain related to MultiChoice PPA and €29M linked to a court decision related to a litigation with Google*

VERY STRONG CASH FLOW FROM OPERATIONS IN H1

CASH FLOW FROM OPERATIONS (€M)



VERY STRONG CASH FLOW FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS…

- *Impact of continued cash optimisation initiatives across the Group*
- *Favourable phasing of payments*

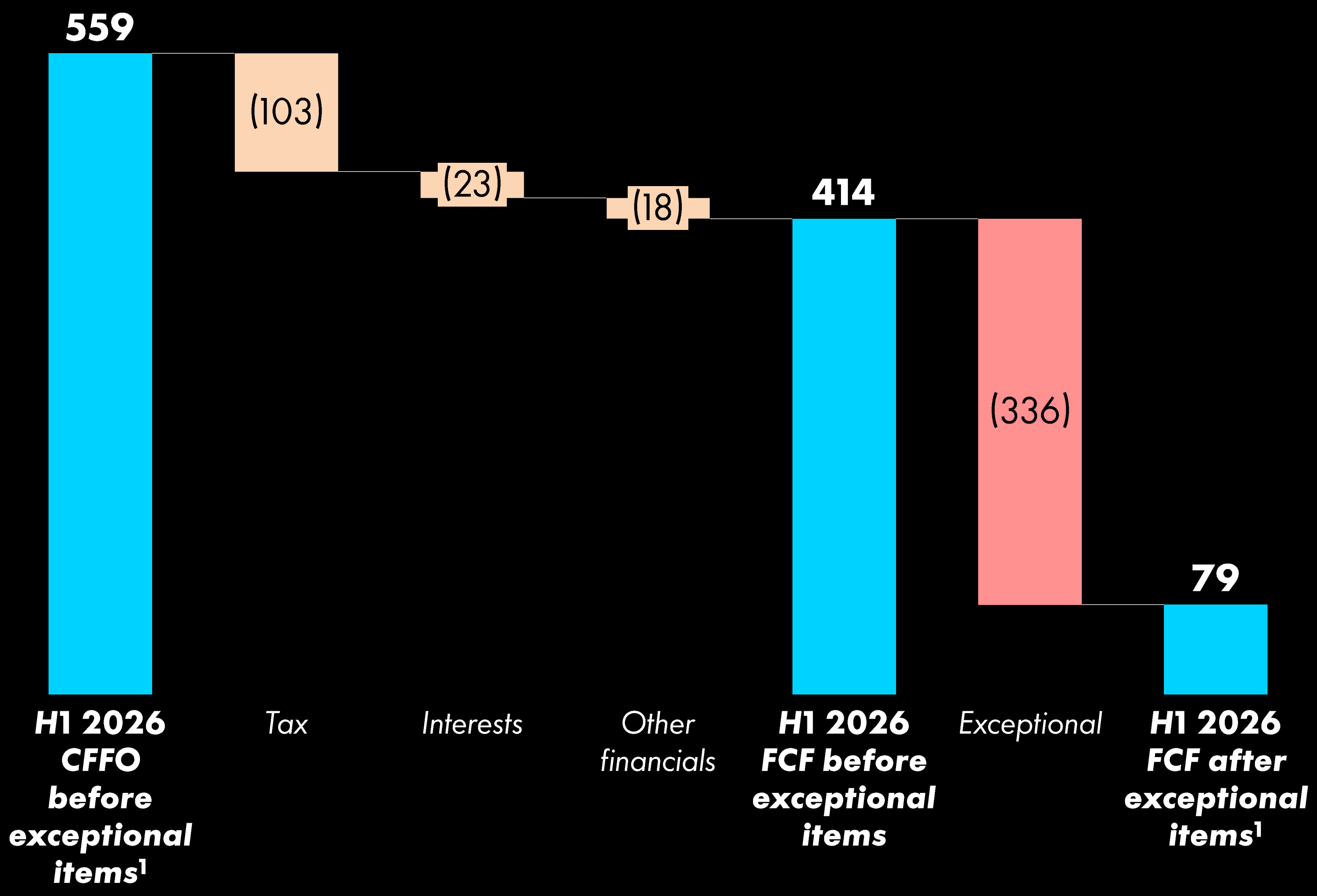
…DESPITE A SIGNIFICANT CASH OUT RELATED TO CONTENT PREPAYMENTS IN H1 26

- *€149M net content investment cash out in H1 26 vs. €197M cash inflow in H1 25*

1. *In accordance with IFRS5, contribution relating to the Vietnam business and Showmax is presented in discontinued operations in the consolidated statement of cash flows.*

POSITIVE FREE CASH FLOW AFTER EXCEPTIONAL ITEMS INCLUDING LARGE PAYMENT OF FRENCH VAT LITIGATION SETTLEMENT

FREE CASH FLOW (€M)



€25M POSITIVE ONE-OFF ON CASH TAX *resulting from the change in MultiChoice's financial year-end*

CASH INTEREST BENEFITTED FROM REFINANCING OF THE GROUP DEBT

POSITIVE FREE CASH FLOW DESPITE €336M EXCEPTIONAL ITEMS:

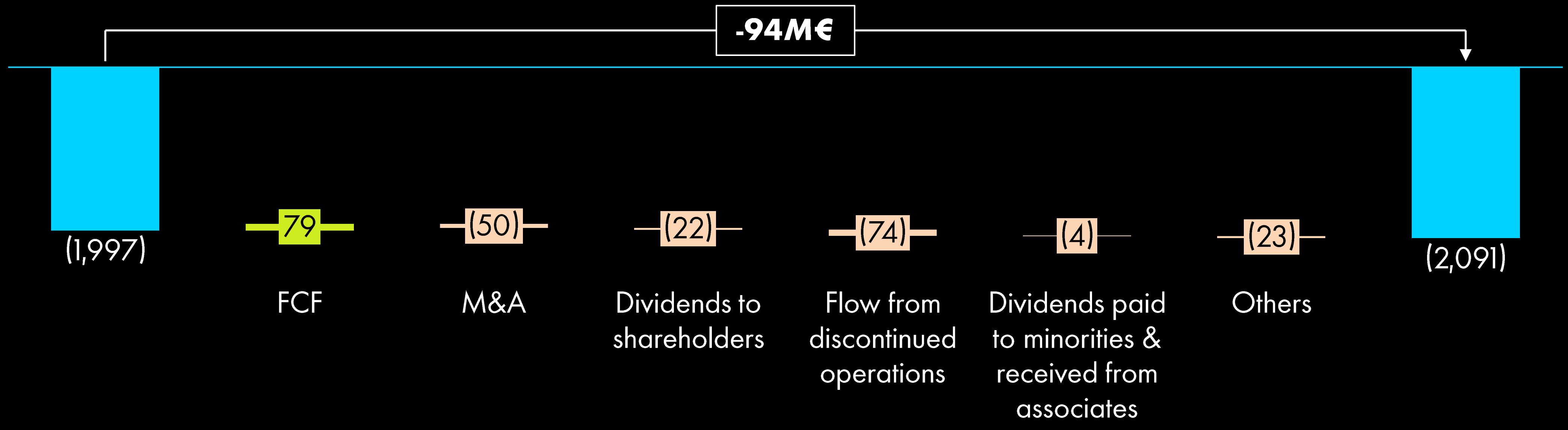
- *€275M for the French VAT litigation, with the €89M balance to be paid in H2 2026*

1. *In accordance with IFRS5, contribution relating to the Vietnam business and Showmax is presented in discontinued operations in the consolidated statement of cash flows.*

A STRONG BALANCE SHEET WITH A CONTROLLED LEVERAGE RATIO

31/12/2025
NET FINANCIAL DEBT

30/06/2026
NET FINANCIAL DEBT

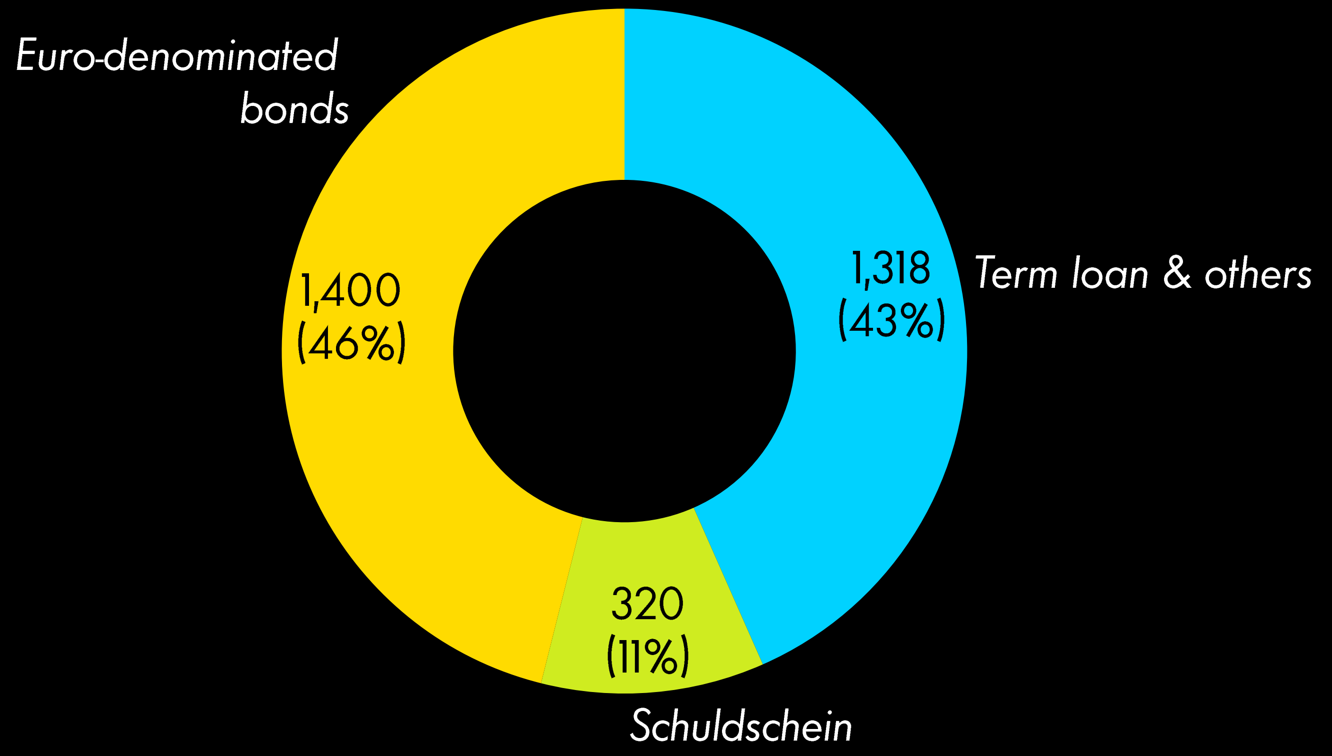


	31/12/2025	30/06/2026
Cash position	€830M	€947M
Borrowings(1)	€(2,827)M	€(3,038)M
EBITDA(2)	€1,083M	€1,207M
Leverage(2)	**x1.96**	**x1.83**

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

SECURED REFINANCING

DEBT BY FINANCING SOURCES (JUNE 26, M€)



SUCCESSFUL €700M BOND ISSUE IN MAY 2026

- *Second bond issuance*
- *6-year maturity*
- *Annual coupon of 4.875%*
- *Favourable phasing of payments*

AVERAGE DEBT MATURITY: 4.4 years as of 30 June 2026

AGENDA

- CANAL+ AT A GLANCE
- H1 2026 HIGHLIGHTS
- MULTICHOICE TURNAROUND
- SYNERGIES UPDATE
- H1 2026 RESULTS
- 2026 & MEDIUM TERM OUTLOOK

WELL ON TRACK TO MEET OUR GUIDANCE

	2026 GUIDANCE *Incl. Synergies & Boost Plan*	MEDIUM-TERM OUTLOOK	LONG-TERM OUTLOOK
REVENUES (€M)	FLAT	MODERATE GROWTH	↗
ADJUSTED EBIT (€M) BEFORE EXCEPTIONAL ITEMS, EXCLUDING MCG PPA % MARGIN	**735**	Above **850**	↗
CFFO (€M) BEFORE VAT SETTLEMENT & RESTRUCTURING COSTS	Above **600** **80%+**	Above **800** **95%+**	↗
FCF (€M) BEFORE VAT SETTLEMENT & RESTRUCTURING COSTS	Above **250**	Above **500**	↗

Q&A

APPENDIX

GLOSSARY

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.

At constant currency and scope of consolidation (like-for-like)	*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*
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; (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, certain expenses and provision for contingencies together with provision reversals arising from the purchase price allocation ("PPA") related to the MultiChoice acquisition.*
Cash flow from operations (CFFO)	*CFFO is calculated as the sum of: (i) net cash provided by operating activities before income tax paid, as presented in the consolidated statement of cash flows; (ii) cash used for capital expenditures, net of proceeds from sales of property and equipment, and intangible assets, which are presented as investing activities in the consolidated statement of cash flows; (iii) cash payments for the principal of lease liabilities and related interest expenses, which are presented as financing activities in the consolidated statement of cash flows.*
Free Cash Flow (FCF)	*Free Cash Flow (FCF) is calculated as the sum of: (i) net cash provided by operating activities, as presented in the consolidated statement of cash flows; (ii) cash used for capital expenditures, net of proceeds from sales of property and equipment, and intangible assets, which are presented as investing activities in the consolidated statement of cash flows; (iii) cash payments for the principal of lease liabilities and related interest expenses, which are presented as financing activities in the consolidated statement of cash flows; (iv) interest paid and other cash items related to financial activities that are presented as financing activities in the consolidated statement of cash flows*
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.*
Leverage Ratio	*Net financial debt / EBITDA ratio based on 12 months rolling EBITDA as of 30 June 2026*
Schuldschein loan	*A private placement loan issued under German law.*
Direct to Home (DTH)	*TV broadcasting services delivered via satellite directly to viewers' homes, typically using a set-top box.*
Digital Terrestrial Television (DTT)	*TV broadcasting technology using groundbased antennas to deliver digital content.*
Direct to Consumer (DtoC)	*Self-distributed Consumer.*
Over-The-Top (OTT)	*Media services delivered directly to viewers via internet.*