



## **CANAL+ SA**

(Incorporated and registered in France)

Identification number: 835 150 434

ISIN: FR001400TOD6

LEI number: 9695000537F9F73BXN18

LSE share code: CAN

JSE share code: CNP

("CANAL+", the "Group" or the "Company")

### **Trading update for the Nine Months ended 30 September 2026**

Issy-les-Moulineaux, 22 October 2026

CANAL+, the global media and entertainment company, is today providing a trading update, including unaudited consolidated revenue, for the nine months and quarter ended 30 September 2026.

#### **Group revenue up 37.5%, reflecting increased scale following MultiChoice acquisition**

#### **Well on track to deliver 2026 guidance**

#### **MAXIME SAADA, CHIEF EXECUTIVE OFFICER OF CANAL+, SAID:**

*"We delivered a solid performance in the first nine months of the year as we continued to execute our strategy. Revenue was in line with our expectations, supported by strong momentum in French-speaking Africa and at STUDIOCANAL.*

*"We are making good progress with the MultiChoice turnaround plan. In September, a new, simplified value proposition was launched in South Africa, providing subscribers with more content, greater choice, and better value for the same price. The rollout of the new offers will continue across English- and Portuguese-speaking Africa over the coming months.*

*"Building on this progress, we have further strengthened our sports offering in Africa. We secured exclusive rights to all UEFA men's club competitions across more than 40 countries for 2027–2031, the Group's first major sports rights acquisition covering all our markets on the continent, as well as rights across Africa for the 2027 Africa Cup of Nations and its qualifying campaign.*

*"In France, we introduced SPORT+, a new, free digital platform that give non-subscribers a taste of our premium sports content and provides an entry point to the CANAL+ App and our wider offering. In the Czech Republic and Slovakia, we launched the CANAL+ brand, alongside a new offering and the CANAL+ App. More broadly, in early October we unveiled the upgraded CANAL+ App, which makes content discovery easier and more intuitive and now features AI-powered search.*

"2026 is shaping up to be a landmark year for STUDIOCANAL, with strong box-office performances from *Pressure* and the recent releases *Les Misérables*, *The Doll (Lalka)* and the third *Shaun the Sheep* film. Our bold and diverse slate includes *Ink*, which opened the Venice Film Festival; *Elsinore*, winner of the International People's Choice Award at the Toronto International Film Festival, and the highly anticipated *Violette (Changer l'eau des fleurs)*.

"We remain well on track to achieve our 2026 synergies target and deliver our full-year guidance."

## REVENUE FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026 (UNAUDITED)

| €M                                                     | 9M 2026 <sup>1,2</sup> | 9M 2025<br>restated <sup>1</sup> | % Change      | 9M 2025<br>restated <sup>1</sup> ,<br>including<br>MultiChoice <sup>2,3</sup> | % Change    | % Like-for-like <sup>4</sup> |
|--------------------------------------------------------|------------------------|----------------------------------|---------------|-------------------------------------------------------------------------------|-------------|------------------------------|
| Europe                                                 | 3,363                  | 3,411                            | -1.4%         | 3,411                                                                         | -1.4%       | -1.5%                        |
| Africa & Asia                                          | 2,604                  | 842                              | 209.1%        | 2,526                                                                         | 3.1%        | 0.7%                         |
| Content Production,<br>Distribution and Other          | 530                    | 485                              | 9.3%          | 485                                                                           | 9.3%        | 5.4%                         |
| Eliminations                                           | -85                    | -74                              | N/A           | -74                                                                           | N/A         | N/A                          |
| <b>Total CANAL+ Group</b>                              | <b>6,412</b>           | <b>4,664</b>                     | <b>+37.5%</b> | <b>6,348</b>                                                                  | <b>1.0%</b> | <b>-0.3%</b>                 |
| Of which CANAL+<br>excluding<br>MultiChoice            | 4,646                  | 4,588                            | 1.3%          | 4,588                                                                         | 1.3%        | 0.8%                         |
| Of which<br>MultiChoice Group                          | 1,805                  | 79                               | N/A           | 1,797                                                                         | 0.4%        | -3.0%                        |
| Of which elimination<br>linked to MultiChoice<br>Group | -39                    | -2                               | N/A           | -37                                                                           | N/A         | N/A                          |

## REVENUE FOR THE QUARTER ENDED 30 SEPTEMBER 2026 (UNAUDITED)

| €M                                            | Q3 2026 <sup>1,2</sup> | Q3 2025<br>restated <sup>1</sup> ,<br>including<br>MultiChoice <sup>2,3</sup> | % Change    | % Like-for-like <sup>4</sup> |
|-----------------------------------------------|------------------------|-------------------------------------------------------------------------------|-------------|------------------------------|
| Europe                                        | 1,104                  | 1,124                                                                         | -1.8%       | -1.6%                        |
| Africa & Asia                                 | 881                    | 824                                                                           | 6.9%        | -0.1%                        |
| Content Production,<br>Distribution and Other | 173                    | 161                                                                           | 8.0%        | 4.3%                         |
| Eliminations                                  | -33                    | -24                                                                           |             |                              |
| <b>Total CANAL+ Group</b>                     | <b>2,125</b>           | <b>2,085</b>                                                                  | <b>1.9%</b> | <b>-1.0%</b>                 |

<sup>1</sup> In accordance with IFRS 5, Vietnam, divested in March 2026, is treated as a discontinued operation and excluded from the Group's financial metrics (revenue: €4 million in Q3 2025 and €18m in 9M 2025).

<sup>2</sup> In accordance with IFRS 5, Showmax, discontinued in Africa at the end of April 2026, is treated as a discontinued operation and excluded from the Group's financial metrics (revenue: €10 million in Q3 2025 and €33 million in 9M 2025), including on a comparable basis for 2025.

<sup>3</sup> Combined figures aggregate published KPIs for the historical CANAL+ perimeter (excluding Vietnam) and unaudited KPIs derived from MultiChoice Group's management reporting. They are presented for illustrative purposes only.

<sup>4</sup> At constant scope and foreign exchange rates.

## **TRADING UPDATE FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026**

### **CANAL+ Group**

Group revenue increased 37.5% year on year to €6,412 million on a restated basis, primarily reflecting the Group's increased scale following the MultiChoice acquisition. Group revenue remained broadly flat (-0.3%) year on year on a like-for-like basis including nine months' contribution from MultiChoice.

Group revenue excluding MultiChoice increased 1.3% on a restated basis to €4,646 million and by 0.8% on a like-for-like basis, supported by strong momentum in French-speaking Africa and in Content Production and Distribution.

### **Europe**

Europe revenue decreased 1.4% to €3,363 million on a restated basis and by 1.5% on a like-for-like basis. This mainly reflected the termination of the C8 channel in Q1 2025 and the end of the distribution of DAZN in France, as well as the divestment of the DTH subscriber base in Hungary in 2025.

Excluding these effects, revenue in mainland France was broadly flat. The increase in DtoC Pay-TV revenue was offset by lower contribution from wholesale and the weakness of the advertising market.

In the Overseas Territories, revenue was broadly stable. The consolidation of MC Vision in Mauritius was offset by the slight decline in the Pay-TV subscriber base.

In Poland, revenue grew slightly, driven by OTT subscription growth and a continued increase in advertising.

In other European countries, revenue decreased primarily due to the sale of a non-profitable DTH subscriber base in Hungary and the ongoing effects of the transition away from DTH.

### **Africa and Asia**

Africa and Asia revenue more than tripled to €2,604 million, following the acquisition of MultiChoice. Revenue including MultiChoice increased 3.1% on a restated basis and 0.7% on a like-for-like basis. This reflects 10.2% like-for-like revenue growth of Africa and Asia excluding MultiChoice and a slight decline for MultiChoice. As expected, the subscriber base normalised in Q3 after the significant boost from the FIFA World Cup in H1 2026.

MultiChoice Group revenue increased 0.4% on a restated basis, notably benefitting from a material positive currency effect. On a like-for-like basis, revenue decreased 3.0%, driven by lower subscription revenue in South Africa, partially offset by higher revenue in most other English-speaking countries. In Q3, the like-for-like revenue decline moderated to 2.0% year-on-year, from 3.4% in H1 2026, partly reflecting favourable comparison effects related to the sporting events line-up.

In French-speaking Africa, like-for-like revenue performed well, reflecting subscriber growth supported by a compelling line-up and improved distribution efficiency.

CANAL+ Telecom Africa revenue grew at a double-digit rate, fuelled by the expansion of its Fibre-to-the-Home network and positive commercial momentum.

Asia revenue maintained its growth momentum, supported by an enhanced content offering and long-term subscriptions.

### **Content Production, Distribution and Other**

Content Production, Distribution and Other revenue increased by 9.3% to €530 million on a restated basis and by 5.4% on a like-for-like basis. This was mainly driven by STUDIOCANAL's strong box office performance and international sales, as well as its increased scale following the acquisition of Lucky Red in February 2026.

Dailymotion was negatively impacted by lower advertising in Q3, against a challenging market backdrop.

### **Update on the proposed removal of the reduced VAT rate in France**

As part of the 2027 Budget, the French government has proposed to increase the VAT rate applicable to CANAL+'s activities in mainland France and Overseas. The Group is actively challenging this measure with support from cinema organisations and sport federations and leagues. The Group has made progress in opposing the proposal, although the outcome remains uncertain. Should the proposal be adopted into law, the Group intends to implement subscription price increases and significant cost reduction initiatives to mitigate the resulting financial impact.

### **OUTLOOK**

- The Group remains **well on track to achieve its 2026 synergies target and full year guidance**:
  - 2026 synergies target: €250m Adjusted EBIT; €220m FCF
  - Full year guidance: revenue flat; Adjusted EBIT €735m; CFFO above €600m and FCF above €250m before VAT settlement & restructuring
- While the Group is cognisant of the macroeconomic and political backdrop, its medium-term guidance remains unchanged.

### **CONFERENCE CALL DETAILS**

#### **Speakers:**

Maxime Saada, Chief Executive Officer

Amandine Ferré, Chief Financial and ESG Officer

**Date:** 22 October 2026 (8.30am UK time / 9.30am Paris time)

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

[https://canalplusgroup.engagestream.euronext.com/9-month\\_2026\\_revenue](https://canalplusgroup.engagestream.euronext.com/9-month_2026_revenue)

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

A replay of the webcast will be available on the Company's website [www.canalplusgroup.com](http://www.canalplusgroup.com).

## FINANCIAL CALENDAR

2026 Annual Results: 4 March 2027

## CANAL+ CONTACTS

For enquiries please contact:

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## ABOUT CANAL+

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

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

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

[canalplusgroup.com/en](https://canalplusgroup.com/en)

## IMPORTANT INFORMATION

The trading update is based upon the unaudited management accounts of the Group and has not been reviewed or audited by the Company's auditors. It has been prepared solely to provide additional information on trading to the shareholders of the Company. Accordingly, 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.

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themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

## **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

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

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