



CANAL+

**9-MONTH 2026
REVENUE**

22 OCTOBER 2026

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SPEAKERS



MAXIME SAADA
CANAL+ CEO



AMANDINE FERRE
CANAL+ CFO
CHIEF ESG OFFICER

9M 2026 FINANCIAL HIGHLIGHTS

**9M 2026
REVENUE**

€6,412

million

+1.0%

on a restated basis

**LIKE-FOR-LIKE¹
GROWTH VS 9M 25**

-0.3%

including MultiChoice

+0.8%

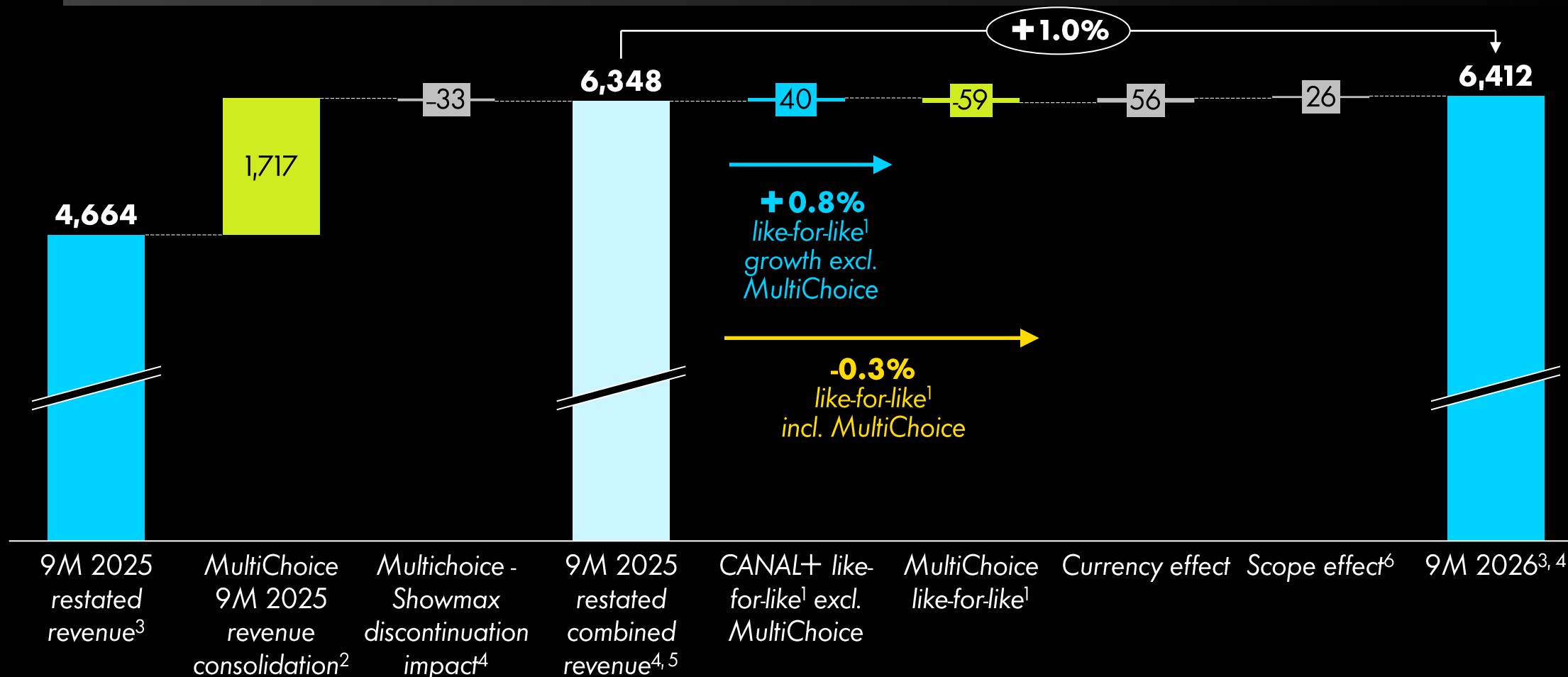
excluding MultiChoice

➔ WELL ON TRACK TO DELIVER 2026 GUIDANCE

1. At constant scope and currency, compared to 9M 2025 including MultiChoice

+1.0% GROWTH IN REVENUE, IN LINE WITH 2026 GUIDANCE

9M 2026 REVENUE YEAR-ON-YEAR VARIATION (€M)



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

2. Including (35)M of elimination and adjustment for MultiChoice contribution in Q3 25 (11 days)

3. In accordance with IFRS5, contributions relating to the Vietnam business are presented in "Earning/(losses) from discontinued operations" (€18m revenue in 9M 2025)

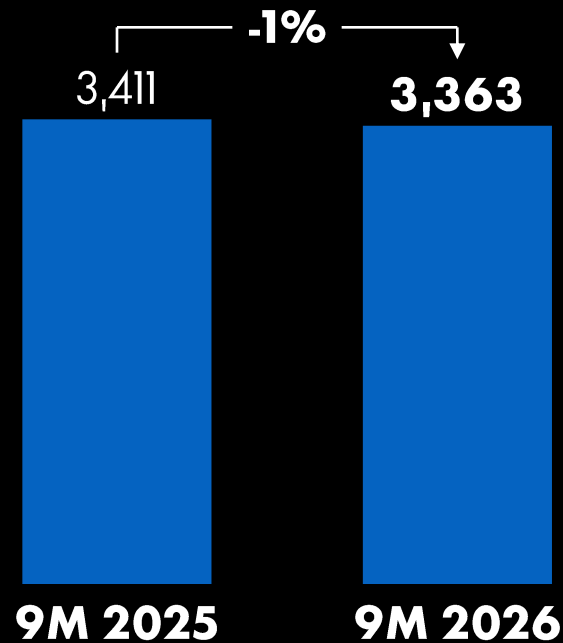
4. In accordance with IFRS5, contributions relating to Showmax are presented in "Earning/(losses) from discontinued operations" (€33m revenue in 9M 2025)

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.

6. Including Lucky Red, MC Vision and Mojo

EUROPE: REVENUE DOWN 1% IN 9M 2026

REVENUE (€M)



-1.5% LIKE-FOR-LIKE¹ REVENUE DECLINE

- **France revenue broadly flat excluding C8 channel closure:**

- Increase in DtoC Pay-TV revenue in mainland France
- Lower contribution from wholesale and weakness in advertising market in mainland France

- Slight decline in subscriber base in **Overseas**

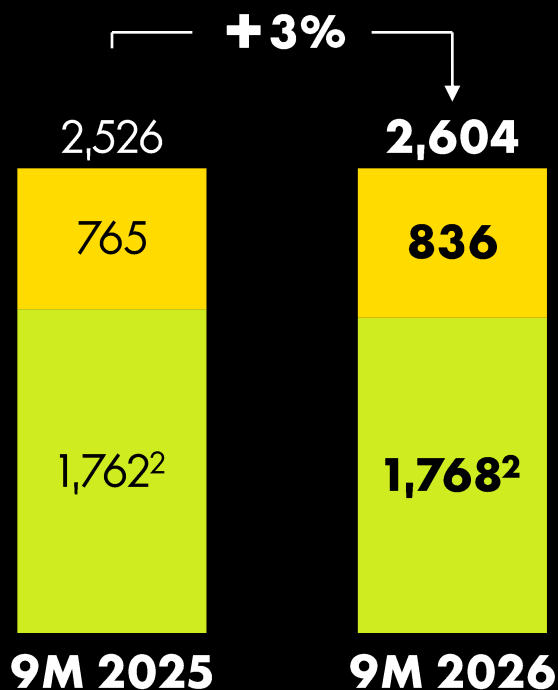
- **Poland:** slight revenue growth driven by OTT subscription and a continued increase in advertising

- **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

1. At constant scope and currency

AFRICA & ASIA: REVENUE UP +3% IN 9M 2026

REVENUE (€M)



■ Historical perimeter ■ MultiChoice

+0.7% LIKE-FOR-LIKE¹ REVENUE GROWTH

■ +10.2% like-for-like revenue growth excluding MultiChoice:

- High single-digit in French-speaking Africa Pay-TV with a higher subscriber growth and a compelling line-up
- Double-digit growth for CANAL+ Telecom Africa

■ MultiChoice 9M revenue decreased by 3.0% vs. 9M 25 like-for-like:

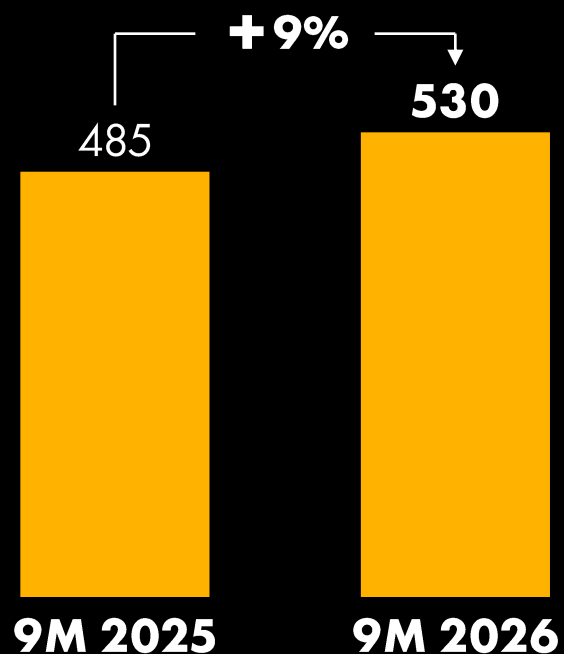
- Lower subscription revenue in South Africa
- Higher revenue in most English-speaking countries
- Sequential improvement: -2% LFL in Q3 vs. -3.4% in H1

SIGNIFICANT POSITIVE FX IMPACT IN Q3 ESPECIALLY ON MULTICHOICE SCOPE

1. At constant scope and currency
2. After eliminations

CONTENT PRODUCTION, DISTRIBUTION AND OTHER: REVENUE UP +9% IN 9M 2026

REVENUE (€M)



+5.4% LIKE-FOR-LIKE¹ REVENUE GROWTH

▪ STUDIOCANAL:

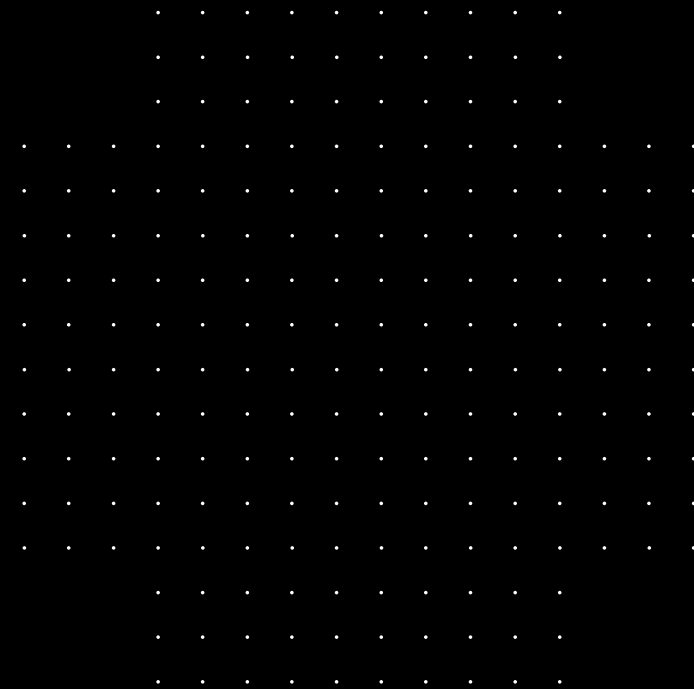
- Strong box office performance
- Strong international sales

- **Dailymotion:** strong first half of the year with negative impact from lower advertising in Q3 against a challenging market backdrop

POSITIVE SCOPE EFFECT FROM LUCKY RED AND MOJO

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

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.