



Issy-les-Moulineaux, 6th June 2025

Canal+ (LSE:CAN, "CANAL+" or the "Company" or the "Group"), the global media and entertainment company, today issues a press release.

Confirming CANAL+ Performance and Results on Track, with Higher than Expected Cash Level

- **Confirmed 2025 revenue and EBITA outlook**
- **Higher than expected cash level, ahead of the envisaged MultiChoice Group acquisition**
- **Update on litigation proceedings: agreement with CNC**

CONFIRMED 2025 OUTLOOK WITH MATERIAL ONE-OFF CASH IMPROVEMENT

Ahead of its first General Meeting today and six months into its listing, CANAL+ is well positioned on its trajectory as a global media and entertainment leader. 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 EBITA¹ to reach c. €515 million, in line with expectations.

In addition to its ongoing work on profitability and on improving cash generation ahead of its Multichoice acquisition project, the Group began a thorough review of all processes to ensure lasting optimised efficiencies. This in-depth work on existing processes, supported by the Group's new organisational structure², has started generating structural savings, which will gradually consolidate over time.

¹ Adjusted earnings before interest and income taxes, at constant scope of consolidation and excluding non-recurring items

² As announced on 15th April 2025

The Company has also recently focused on opportunistically strengthening its balance sheet, ahead of the acquisition project of MultiChoice Group through an all-cash Mandatory Tender Offer. As such, the Company has effectively optimised the phasing of payment terms on various contracts, resulting in an exceptional one-off improvement in working capital, which is expected to meaningfully increase CFFO³ this year.

Following the progress made on the proposed restructuring plan, the Company now anticipates lower than expected restructuring disbursements in 2025, leading to an additional positive net effect on 2025 CFFO. The remaining restructuring cash spend is expected to take place in 2026.

As a result, the Group now 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 et Dailymotion.

The Group remains committed to delivering sustainable shareholder returns and strongly believes that a disciplined approach to organic and inorganic profitable growth and cash generation, supported by a strong balance sheet, will deliver meaningful long-term shareholder value. Once and if the proposed Mandatory Tender Offer on MultiChoice Group is completed, the Company will consider its capital allocation policy based on the actual outcome of the envisaged Offer and the updated financial profile of the combined entity.

The Group is looking to provide return to shareholders through a progressive dividend policy, while potentially considering share buyback opportunities in due time, and has demonstrated its commitment towards its shareholders by offering dividends starting from year one of being a listed company.

UPDATE ON LITIGATIONS

As part of its litigation proceedings, the Company engages in active discussions with relevant authorities on VAT matters.

As previously reported in the 2024 Annual Report, the Group had also legally challenged the rules applied by the Centre national du Cinéma et de l'Image animée ("CNC") to the determination of the tax basis of the French Tax on Television Services (the "French TST").

CANAL+ is pleased to have reached 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. 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 charges. As a reminder, the Company's H1 2025 results are scheduled to be released on 29th July 2025.

³ Cash Flow From Operations

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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 and **CanalOlympia** in Africa.

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 platform in Southern-Asia).

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