



Trading Update for the Three Months Ended 31 March 2025

Issy-les-Moulineaux, 29 April 2025

CANAL+ (LSE: CAN, the "Company", the "Group"), the global media and entertainment company, today released its unaudited consolidated trading statement for the three months ended 31 March 2025.

CANAL+ Revenue in Line with Expectations, Supporting its Ambition to Become a Global Media and Entertainment Leader

- **Focus on continued profitable growth, in line with expectations**
 - **Group revenue of €1,547m, up +1.5% organically¹ (-2.5% on a reported basis as expected, following the termination of various unprofitable contracts in line with the Group's focus on profitability and cash generation);**
 - **Europe revenue up +0.8% organically¹, driven by a continued increase in DtoC subscribers and offset by discontinued contracts and activities as expected (-4.5% on a reported basis);**
 - **Africa and Asia revenue down -2.3%², due to tough comparable Q1 FY24 boosted by AFCON³ in 2024;**
 - **Content Production, Distribution and Other revenue up +8.2%², notably thanks to box-office hits such as *Paddington in Peru*, *Bridget Jones: Mad About the Boy* and *We Live in Time*.**
- **Progress on MultiChoice Group acquisition, Europe segment profitability and cash generation**
 - **MultiChoice Group transaction process milestone achieved in February 2025, with announcement of intended post-transaction structure;**
 - **Various initiatives on track to enhance profitability of Europe segment, such as the new agreement with the French cinema industry signed in Q1 FY25;**
 - **New organisational structure implemented to accelerate Group synergies and focus on cash generation.**

¹ Organic growth: Reported Q1 2025 Group revenue growth (vs Q1 2024), excluding the impact of discontinued contracts and activities (termination of Disney+, UEFA Champions League sublicensing partnership and closure of C8 channel).

² On a reported basis.

³ Africa Cup of Nations.

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

"2024 was a pivotal year for CANAL+ as we achieved several key strategic milestones. In the first quarter of 2025, we continued to build on this momentum, moving towards our goal of becoming a global media and entertainment leader, supported by strong financial discipline.

I am pleased to announce that CANAL+'s renewed focus on generating profitable growth delivered an increase in first quarter organic revenue, albeit offset by the closure of some non-profitable wholesale contracts. In Europe, our strategy yielded results as we continued to grow revenue from Direct-to-Consumer subscribers. In Africa and Asia, first quarter revenue was slightly down, but this merely reflected the exceptional impact on the comparable period the previous year of the hugely popular biennial African Cup of Nations. A number of highly successful theatrical releases from our in-house production teams at Studiocanal - including 'Paddington in Peru', 'Bridget Jones: Mad about the Boy' and 'We Live in Time' - substantially fueled CANAL+'s revenue in the Content Production, Distribution and Other segment.

In the meantime, we continued to focus on enhancing cash generation. As I have been saying since our listing, all our decisions are now made through this lens. As such, the new agreement signed with the French cinema industry is expected to generate significant cash savings from 2026, while maintaining our exclusive ability to broadcast films 6 months after theatrical release.

Regarding scale, we have moved forward on our planned combination with MultiChoice, the leading PayTV operator in English and Portuguese-speaking Africa, with a proposed structure that we believe would comply with local regulations. We have extended the long stop date of our mandatory takeover offer and remain confident that we will be able to close the transaction by 8 October this year. This operation will significantly strengthen our presence in Africa, putting us in a strong position to unlock the huge untapped potential of the booming African market and generate significant synergies across Africa and beyond. We expect the implementation of these synergies to start as soon as the operation is approved.

We have taken meaningful steps to enhance operational efficiencies and maximise economies of scale across the Group by rolling out a new internal organisation, which will improve synergies across our 52 territories. In the meantime, we have continued to execute on our strategic priorities, including expanding our reach through major global distribution partnerships with top-tier industry players like Samsung.

Overall, we remain fully focused on achieving our objectives, with the start of the year giving us confidence in our commitment to delivering sustainable shareholder value."

Revenue for the Three Months Ended 31 March 2025

(in millions of euros) ⁵	Three months ended 31 March		% reported	% organic growth ¹	% LFL ⁴
	2025	2024			
Europe	1,146	1,200	-4.5%	+0.8%	-5.1%
Africa & Asia	267	274	-2.3%	-2.3%	-3.0%
Content Production, Distribution and others	158	146	+8.2%	+8.2%	+7.0%
Inter-segment revenues	(24)	(32)			
REVENUES	1,547	1,587	-2.5%	+1.5%	-3.2%

For the first quarter of 2025, **the Group's revenue** amounted to €1,547 million, up +1.5% organically¹ compared to the same period in 2024, demonstrating the Group's solid underlying momentum. Taking into account discontinued contracts and activities (termination of Disney +, UEFA Champions League sublicensing partnership and closure of C8 channel), revenue was down -2.5% on a reported basis.

Revenue from the Europe segment amounted to €1,146 million, up +0.8% organically¹ compared to the first quarter of 2024. Taking into account the discontinued contracts and activities, revenue was down -4.5%, reflecting the impact of strategic decisions.

In mainland France, the Group's focus on more profitable customers continued to drive DtoC revenue growth, coming from both portfolio and price increase. Wholesale and sublicensing revenues declined as a result of discontinued contracts and activities. Apart from the closure of C8, advertising revenues grew, with strong performance of CNEWS which beat new audience records.

In the Overseas Territories, revenue decreased slightly, mainly due to challenging market conditions and natural disasters, partially offset by broadband subscriber growth.

In Poland, revenue continued to rise, primarily driven by an increase in ARPU.

In other European countries, revenue remained stable, sustained notably by OTT subscription growth and stronger advertising performance.

Revenue from the Africa and Asia segment amounted to €267 million, down -2.3% on a reported basis compared to the first quarter of 2024. This decline was expected, following the exceptional positive revenue impact of the January 2024 AFCON³ tournament, which is only held every two years, resulting in lower subscription and advertising revenues this quarter.

GVA continued to expand high-speed internet access in Africa, with DtoC subscribers increasing at a double-digit pace year-on-year. GVA's strong growth resulted from the expansion of its Fibre-to-the-Home (FTTH) network and also from a strong commercial performance, with increased penetration in eligible zones.

Revenue remained stable in Asia in spite of difficult market conditions.

⁴ Like-for-Like: Q1 2025 Group revenue growth (vs Q1 2024), at constant scope and currency.

⁵ Financial figures are rounded to the nearest million, hence small differences may result in the totals.

Revenue from the Content Production, Distribution, and Other segment amounted to €158 million, up +8.2% on a reported basis compared to the first quarter of 2024. This growth was driven by the strong performance of both Studiocanal and Dailymotion.

Studiocanal's revenue benefited from highly successful theatrical releases across multiple geographies, such as *Paddington in Peru*, *Bridget Jones: Mad About the Boy* and *We Live in Time*.

Dailymotion's revenue continued to grow at a double-digit rate thanks to its ongoing efforts to expand its commercial footprint and programmatic network, optimising campaign delivery through AI implementation and enhancing user experience across its owned and operated platforms.

Q1 2025 Significant Events

Creation of CANAL+ 's Foundation

On 16 January 2025, CANAL+ announced the creation of its Foundation, supporting the right to culture for all.

With the expertise and talents of CANAL+, the Foundation's programmes will aim to offer cultural experiences as well as training in all regions where the group has a presence, like pre-existing initiatives such as "Create Joy", which is committed to equal opportunities in the cultural and creative industries, "CANAL+ University", which creates travelling training courses on the African continent to develop the skills of young professionals, or "Orphée", which allows vulnerable children in orphanages across Africa to access education and entertainment.

Ongoing mandatory offer on MultiChoice Group

On 4 February 2025, CANAL+ and MultiChoice announced that they had concluded their discussions regarding the intended post-transaction structure of MultiChoice. CANAL+ and MultiChoice are confident that the envisaged structure meets the requirements of all applicable laws, including the restrictions on foreign ownership and control of broadcasting licences contained in the Electronic Communications Act, 2005.

Extension of MultiChoice Group mandatory tender offer long stop date

The process of obtaining merger control clearance from the South African competition authorities and other relevant regulatory processes are ongoing. As disclosed in the full year 2024 results, these were not completed by 8 April 2025, which was the initial date on which all the conditions for the implementation of the offer had to be fulfilled or waived.

In accordance with the terms of the offer as contained in the Combined Circular, and after consultation with the TRP, MultiChoice has been notified that CANAL+ has exercised its option to extend the long stop date for the fulfilment of the offer conditions to 8 October 2025. The parties are of the view that this provides ample time for the fulfilment of the Conditions. Save for the extension of the long stop date, the terms of the offer remain unchanged.

CANAL+ strengthens 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+ applications on over 25 million Samsung Smart TVs.

CANAL+ reinforces its global organisation

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

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+, has chosen 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 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, on the one hand, to provide a transversal vision of all PayTV and telecommunication activities (in the French Overseas Territories and in Africa), on the other hand, to leverage the expertise from the group's various PayTV teams.
- Amandine Ferré, Member of the Management Board, Chief Financial Officer of CANAL+ and responsible for CSR, is now in charge of all the financial functions of the Group and all its entities, which report directly to her.
- 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: to strengthen the deployment of a global content strategy at Group level; facilitate the integration of global content while respecting the specifics of each region; optimise the sharing of know-how between local and central teams; and finally, identify success factors for acquisitions and productions based on CANAL+ data.

Agreement reached with the French cinema industry

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

The agreement relates to CANAL+ and CINE+ OCS. It secures their advantageous and unique place in the movie release schedules in France ("chronologie des medias"), 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.

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

Confirmed Outlook

Reflecting the performance of the first quarter of 2025, CANAL+ confirms its full year 2025 outlook released on 4 March 2025⁶.

Financial Calendar

General Shareholder Meeting: 6 June 2025, to be held in Paris, France

H1 FY25 release: 29 July 2025

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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 OTT and video streaming platforms, and a total of more than 9,000 employees. It generates revenue in 195 countries and operates directly in 52 countries, with leading positions in PayTV 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 monetisation; **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 OTT platform in Southern-Asia). canalplusgroup.com/en

⁶ See the Company's Full year 2024 results press release published on 4 March 2025.

Important Disclaimers

Disclaimer

The trading update is based upon the unaudited management accounts of the Company and has been prepared solely to provide additional information on trading to the shareholders of CANAL. 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.

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, 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.

Glossary of Terms

ARPU: Average revenue per user.

Direct to Consumer (DtoC): Self-distributed Consumer.

Fiber-To-The-Home (FTTH): Installation and use of optical fibre from central network to individual buildings to provide high-speed internet access, enabling streaming of high-quality video services for instance.

Over-The-Top (OTT): Media services delivered directly to viewers via internet.

PayTV: Television services, usually with a linear component, for which users pay a fee through a closed, managed platform.