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INVESTOR PRESENTATION

NOVEMBER 2025

TODAY'S SPEAKERS



MAXIME SAADA

CEO / CHAIRMAN OF THE MANAGEMENT BOARD

TENURE: 20 + YEARS



AMANDINE FERRÉ

CHIEF FINANCIAL & ESG OFFICER MANAGEMENT BOARD MEMBER

TENURE: 15 + YEARS

KEY CREDIT HIGHLIGHTS

PAY TV IS AN ATTRACTIVE AND GROWING MARKET

OUR MULTI-CONTENT VALUE PROPOSITION IS UNIQUE

CONTROLLING DISTRIBUTION IS ESSENTIAL

SCALE IS CRITICAL

SOLID BUSINESS MODEL GENERATING RECURRING REVENUES & PROFITABLE GROWTH

AN ESG STRATEGY ANCHORED IN OUR BUSINESS MODEL

A GLOBAL MEDIA & ENTERTAINMENT POWERHOUSE

~40M
SUBSCRIBERS

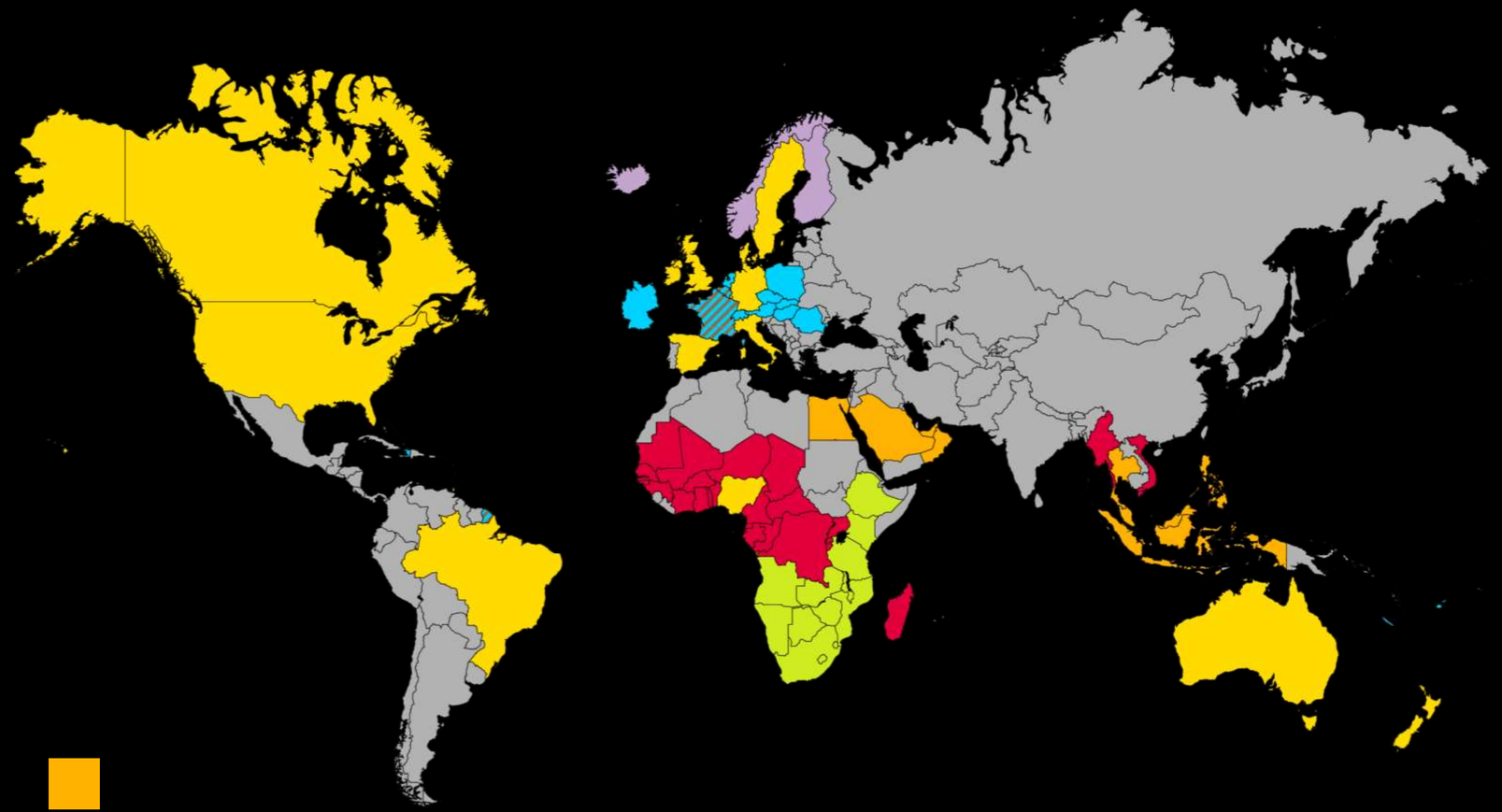
~70
COUNTRIES WITH OPERATIONS

400+M
MONTHLY ACTIVE USERS

TOP1
PAY TV IN ~40 COUNTRIES

~€9BN
REVENUES

~7.6%
MARGIN



CANAL+ EUROPE

CANAL+ AFRICA& ASIA

CANAL+ CONTENT PRODUCTION, DISTRIBUTION & OTHER

MultiChoice
A CANAL+ COMPANY

KEY STAKES

viu

viaplay

UGC

Revenues and margin for combined Group as of December 2024
Margin : Adjusted EBIT (EBITA) before exceptionnel items margin

CANAL+

CORE BELIEF #1

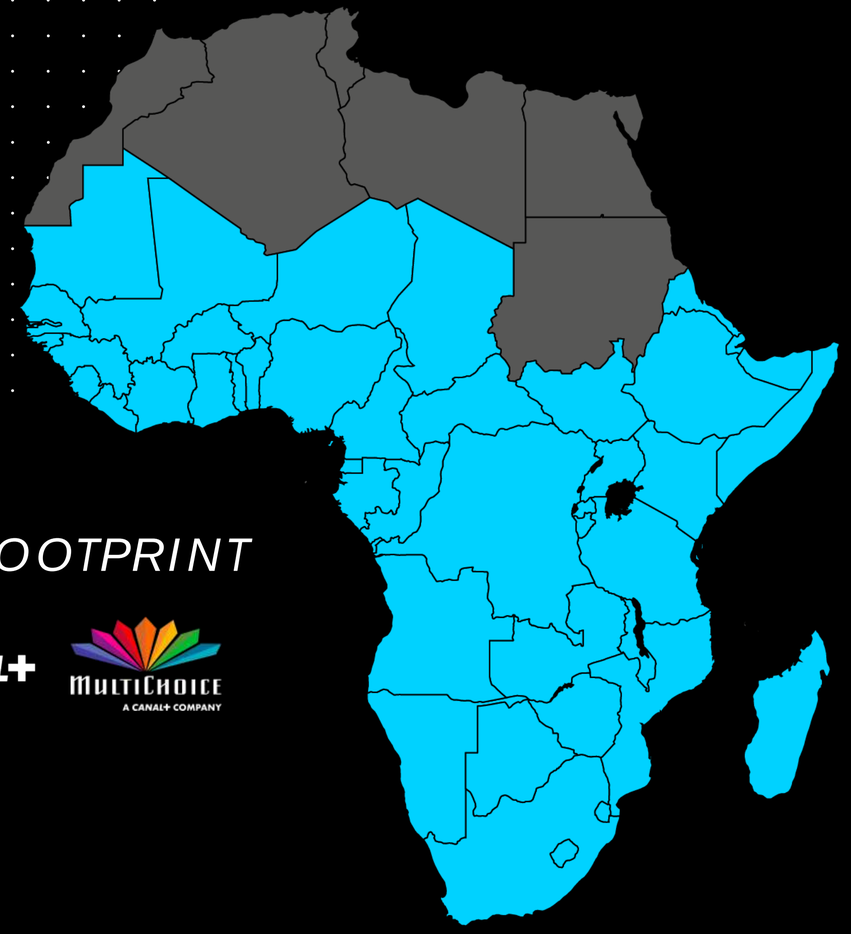


#1

PAY TV IS AN ATTRACTIVE AND GROWING MARKET

SHAKA ILEMBE

MASSIVE FOOTPRINT IN A VERY DYNAMIC MARKET



PAY-TV FOOTPRINT

CANAL+ MULTICHOICE A CANAL+ COMPANY

1,200 M
INHABITANTS

+800 M
BY 2050

51%
ELECTRIFICATION RATE

38%
PAY TV PENETRATION

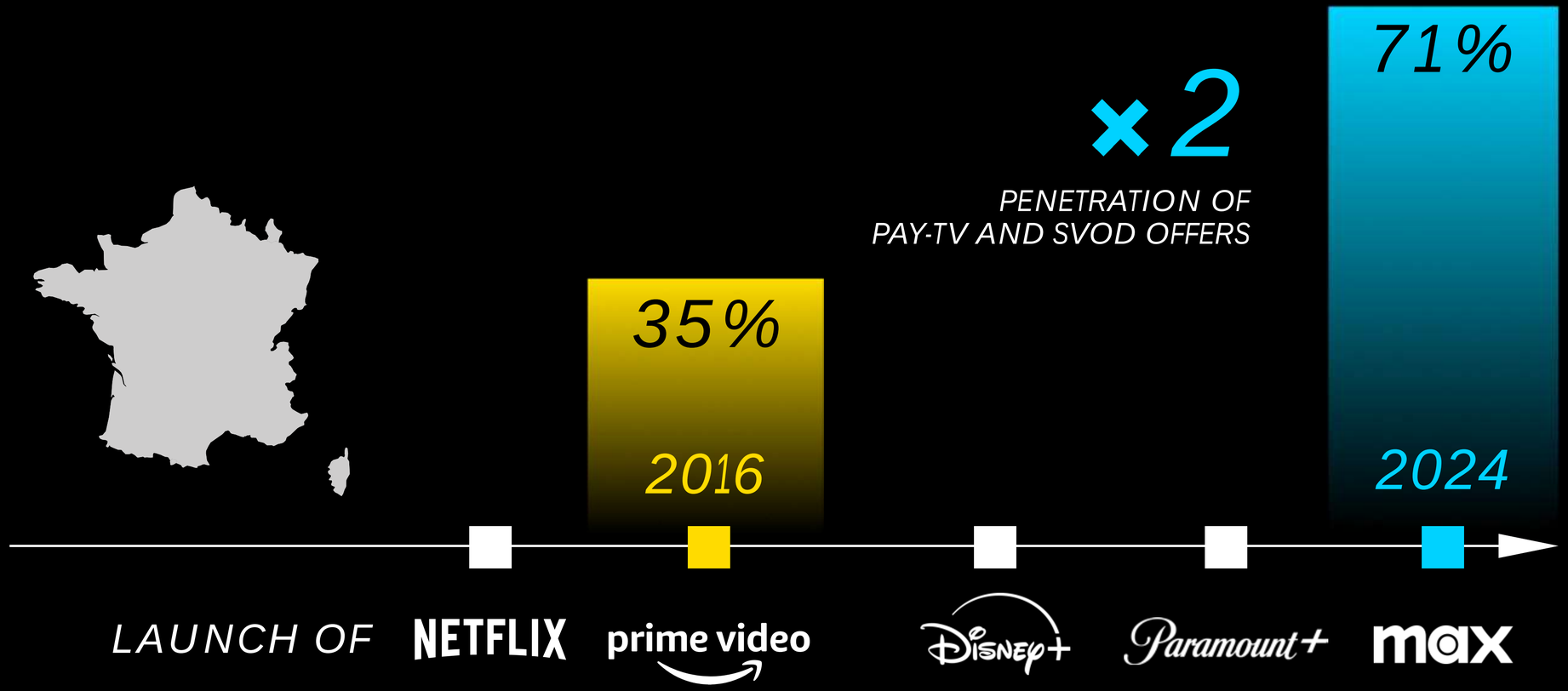
3%
OTT PENETRATION

LONG TERM AMBITION:
INSTALLED BASE OF 50%
OF ELECTRIFIED HOUSEHOLDS

Source: BCG analysis, Oxford Economics, World Bank, UNO (World Population Prospects)

CANAL+

IN EUROPE, INCREASED PENETRATION OF SVOD OFFERS IS DRIVING MARKET GROWTH





CORE BELIEF #2

#2 OUR MULTI-CONTENT VALUE PROPOSITION IS UNIQUE

CHARLES LECLERC SUPERSONIQUE

BUILD THE BEST GLOBAL AND LOCAL CONTENT VALUE PROPOSITION
Ý : DEEP EXPERTISE IN BUILDING THE MOST COMPREHENSIVE OFFERING

STREAMING PLATFORMS

NETFLIX · tv+ · max · Paramount+ · beIN SPORTS · D

CANAL + CHANNELS (IN-HOUSE PAY TV)

CANAL+ · CANAL+ DOCS · CANAL+ SPORT · CANAL+ CINEMA(S) · CANAL+ ACTION · CANAL+ ቲቪዋ 1 · CANAL+ SU SANN

CANAL+ KUCHNIA · CANAL+ KIDS · CANAL+ DOKUMENT · CANAL+ ELLES · CANAL+ CHA TATE · CANAL+ POP · CANAL+ XOBBEE

BASIC PAY TV

THIRD PARTY

Discovery · WARNER TV · NATIONAL GEOGRAPHIC · Paramount CHANNEL · TRACE URBAN · nickelodeon

IN-HOUSE

Piwi + · NOVELAS+ · Ale kino + · SUNU YEUF · CINE+ OCS · POLAR+ · ZACTV · NOLLYWOOD TV · PLANETE +

FREE-TO-AIR

THIRD PARTY

TF1 · M6 · tvn · polsat · france•tv

IN-HOUSE

A+VOIRE · STOPKLATKA · C STAR · C NEWS

MULTI-YEAR AGREEMENTS ON KEY RIGHTS UNTIL END OF DECADE

PREMIUM SPORTS

RIGHTS

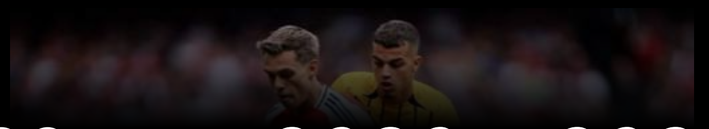
















2027 2028 2029 2030 2032

UEFA EUROPA LEAGUE™ · UEFA CHAMPIONS LEAGUE® · UEFA CONFERENCE LEAGUE™ · Premier League · MotoGP · F1® · PGA TOUR® · TOP 14 RUGBY

A ROBUST ANALYSIS MODEL FOR CONTENT INVESTMENT



EXC. MCG /

MULTI-YEAR AGREEMENTS ON KEY RIGHTS UNTIL END OF DECADE

FIRST PARTNER OF THE LOCAL CINEMA
IN FRANCE, POLAND AND AFRICA;
IN FRANCE, THE ONLY BROADCASTER OF MOVIES
6 MONTHS AFTER THEIR THEATRICAL RELEASE

NEWLY-RELEASED THEATRICAL MOVIES



AVAILABLE ON CANAL+



AVAILABLE ON CANAL+



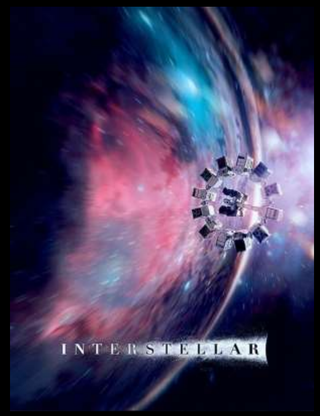
AVAILABLE ON CANAL+

DIRECT-TO-PLATFORM MOVIES



AVAILABLE ON CANAL+

CATALOGUE/LIBRARY MOVIES

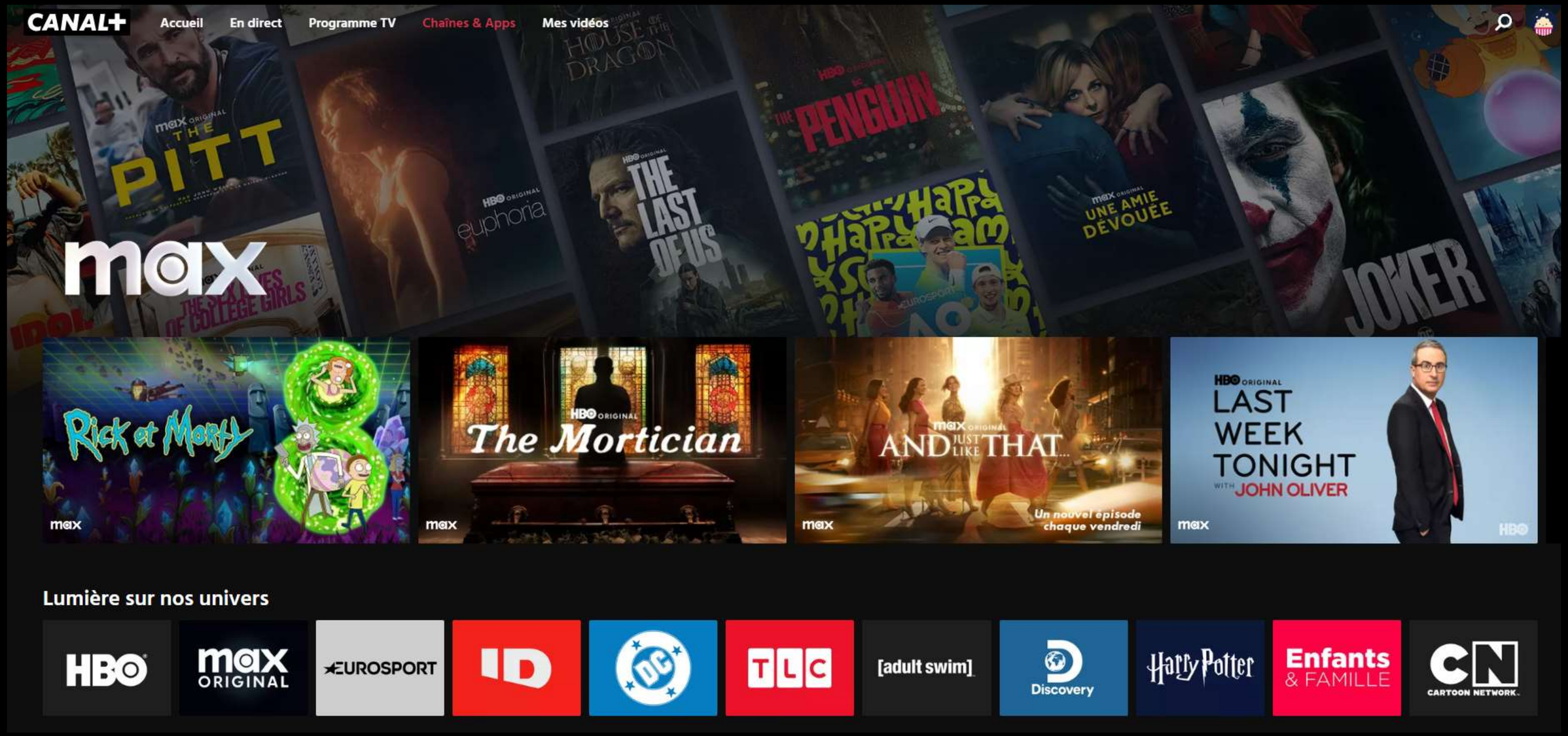


AVAILABLE ON CANAL+ GRAND ECRAN



ON max WITH CANAL+

THIRD-PARTY PLATFORM CONTENT DIRECTLY AVAILABLE IN THE Ý APP



A UNIQUE AGGREGATION STRATEGY

NETFLIX

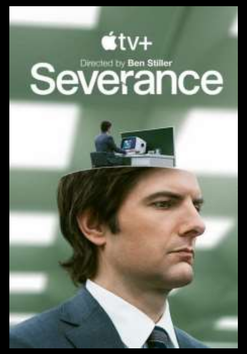




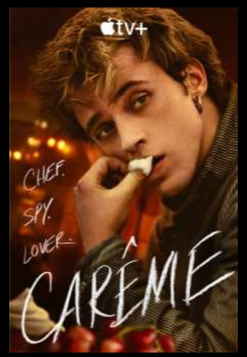


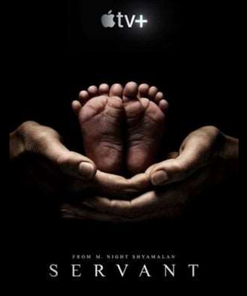


tv+



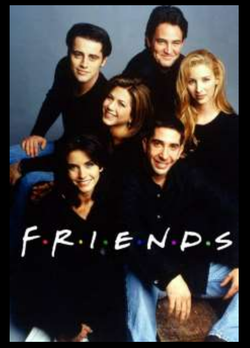






HBO max







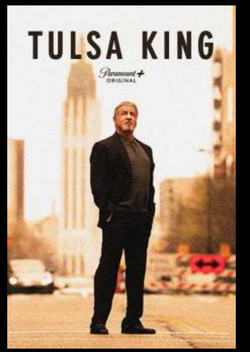


Paramount+









ENHANCE OUR IN-HOUSE PRODUCTION CAPABILITIES WITH STUDIOCANAL CINEMA: STRONG H1 25 FOR STUDIOCANAL IN THEATRES

SUCCESSFUL THEATRICAL RELEASES ...

Global box office



$213M



$136M



$72M

Local box office



TOP 1
FOREIGN FAMILY & INDEPENDENT MOVIE



TOP 3
BEST-PERFORMING DEBUT FOR A FRENCH FILM



TOP 5
FRENCH MOVIE



TOP 6
ARTHOUSE MOVIE

...AND INTERNATIONAL AWARDS



French distributor of the Oscar winner for the Best International Feature film for "I'm Still Here"

FESTIVAL DE CANNES

4 films officially presented at the Cannes Film Festival 2025

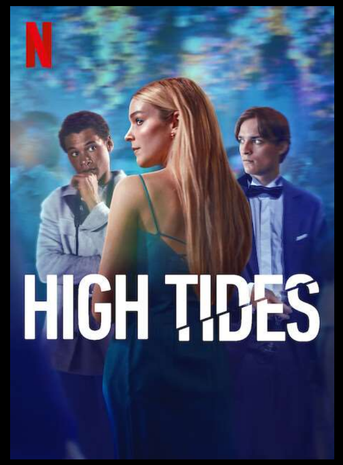
AT HALF-YEAR 2025:

- *#1 independent distributor in Germany and Australia*
- *Top #3 in all other Studiocanal territories, including France*

ENHANCE OUR IN-HOUSE PRODUCTION CAPABILITIES WITH STUDIOCANAL SERIES: WORDLWIDE HITS ON STREAMING PLATFORMS



TOP 1
IN 34 COUNTRIES



TOP 10
IN 18 COUNTRIES



TOP 10
IN 66 COUNTRIES



12 M +
VIEWS
IN FRANCE

SMASH HIT
ACROSS ALL Ý
TERRITORIES...

...AND IN OTHER
GEOGRAPHIES

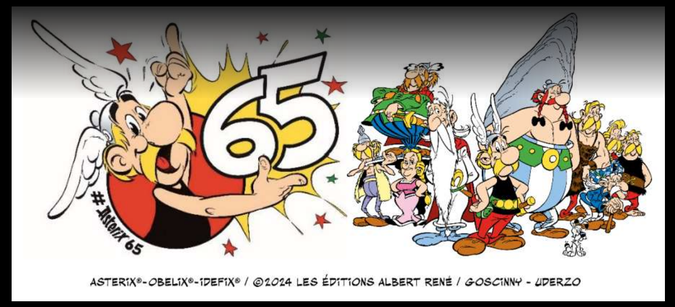
hulu

prime video

SEASON 2 CURRENTLY IN PRODUCTION

ENHANCE IN-HOUSE PRODUCTION CAPABILITIES WITH STUDIOCANAL CREATION OF LABELS TO FOSTER IP DEVELOPMENT

STUDIOCANAL STORIES



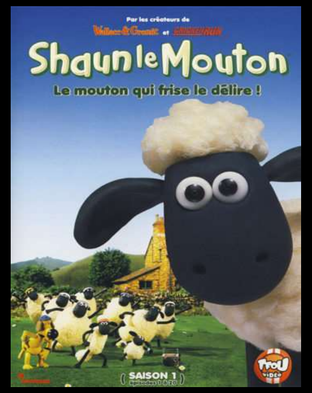




STUDIOCANAL KIDS & FAMILY





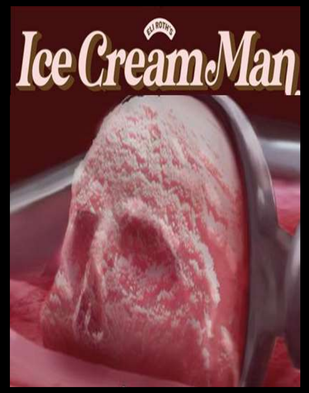


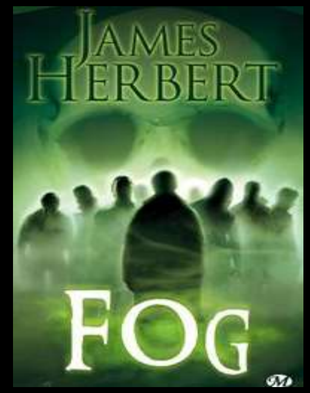


SIXTH DIMENSION
A STUDIOCANAL COMPANY









CORE BELIEF #3

#3

CONTROLLING DISTRIBUTION IS ESSENTIAL



COLE PALMER - CHELSEA - PREMIER LEAGUE

Ý HAS CONTROL OVER DISTRIBUTION, WHICH IS CRITICAL TO INCREASE PERFORMANCE

TECHNOLOGIES

IPTV

CABLE

OTT

DTH

4G & 5G

TV PARTNERSHIPS

LG

PHILIPS

VIDAA

SAMSUNG

NEW ENVIRONMENTS



BMW



CANAL+

CORE BELIEF #4



#4

SCALE IS CRITICAL

WICKED LITTLE LETTERS

SCALE IS CRITICAL TO AMORTISE CONTENT COSTS



€1.3 M / EPISODE

→ €0.05 / SUBSCRIBER

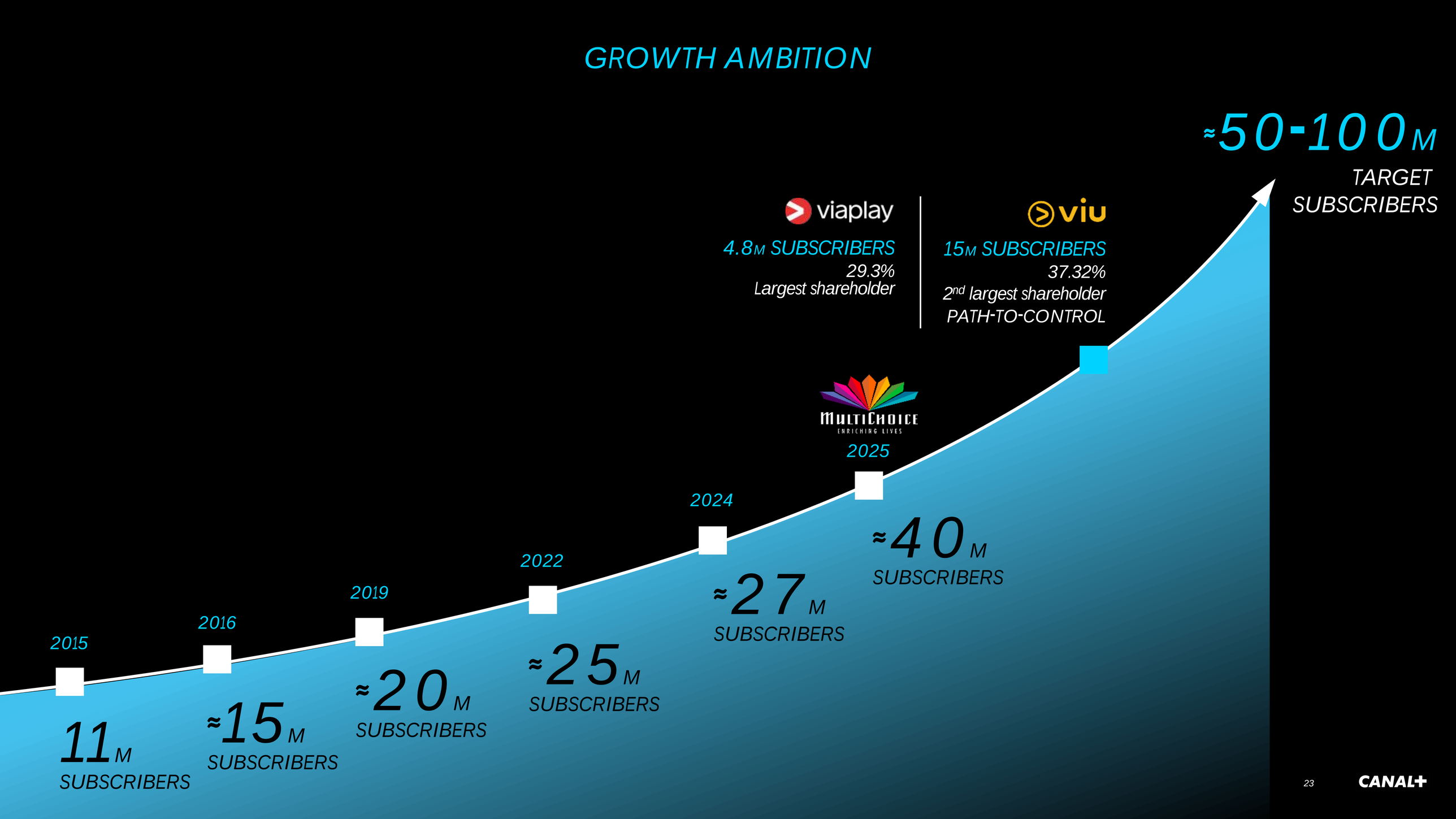


€13 M / EPISODE

→ €0.05 / SUBSCRIBER

CANAL+

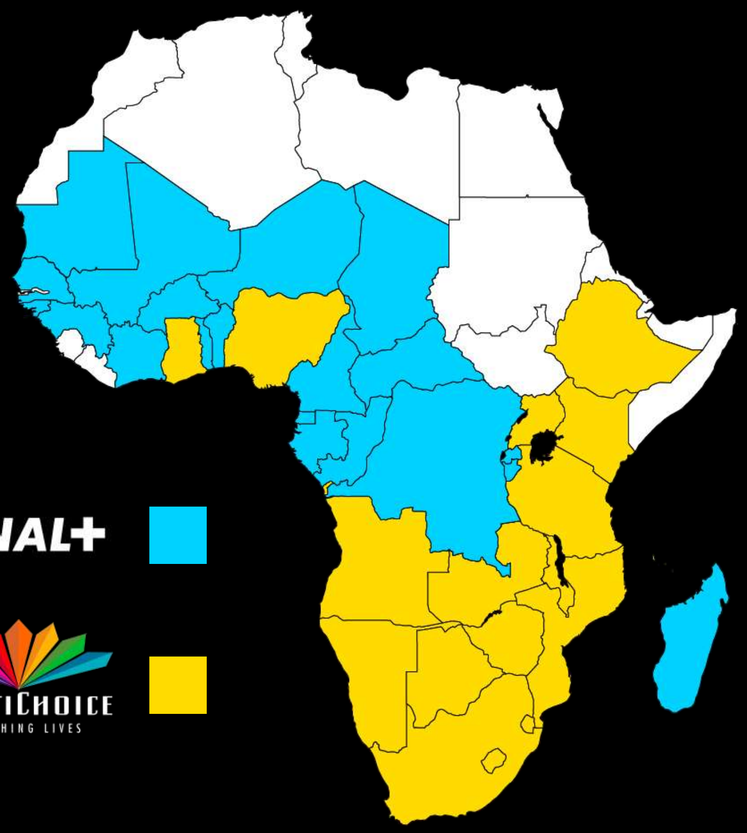
GROWTH AMBITION



CANAL+

MULTICHOICE, THE PAY TV LEADER IN ENGLISH AND PORTUGUESE-SPEAKING AFRICA

COMBINED FOOTPRINT



SUBSTANTIAL ASSETS

- *PayTV leader in South Africa and other English and Portuguese-speaking African countries*
- *~14M subscribers*
- *Strong brands as well as a large portfolio of contents*

PREMIUM SPORTS

THIRD PARTY

LOCAL



BRANDS



CORE BELIEF #5

#5

SOLID BUSINESS MODEL GENERATING RECURRING REVENUES & PROFITABLE GROWTH

RECURRING REVENUES

Ý FINANCIALS

MULTICHOICE FINANCIALS

COMBINED FIGURES

OF MONEY AND BLOOD

OUR SOLID BUSINESS MODEL IS A KEY ASSET TO PURSUE OUR GROWTH STRATEGY

A SUBSCRIPTION- ***BASED MODEL...***

~80%

OF REVENUES DRIVEN BY SUBSCRIPTIONS

...WITH COMMITMENT

85%

OF THE SUBSCRIBER BASE IN FRANCE AND POLAND HAS A 1- OR 2-YEAR COMMITMENT



...OVER TIME

1 SUBSCRIBER OUT OF 2 WITH US FOR OVER

10+ YEARS

1 IN 4 FOR OVER 20 YEARS



RESILIENCE THANKS TO CONTENT DIVERSITY

STABILITY

OF REVENUES DURING COVID-19 AND THE HOLLYWOOD STRIKE



CANAL+

RECURRING REVENUES DRIVEN BY THE CATALOGUE

9,400
CONTENT
IN STUDIOCANAL
CATALOGUE

STUDIOCANAL
A CANAL+ COMPANY





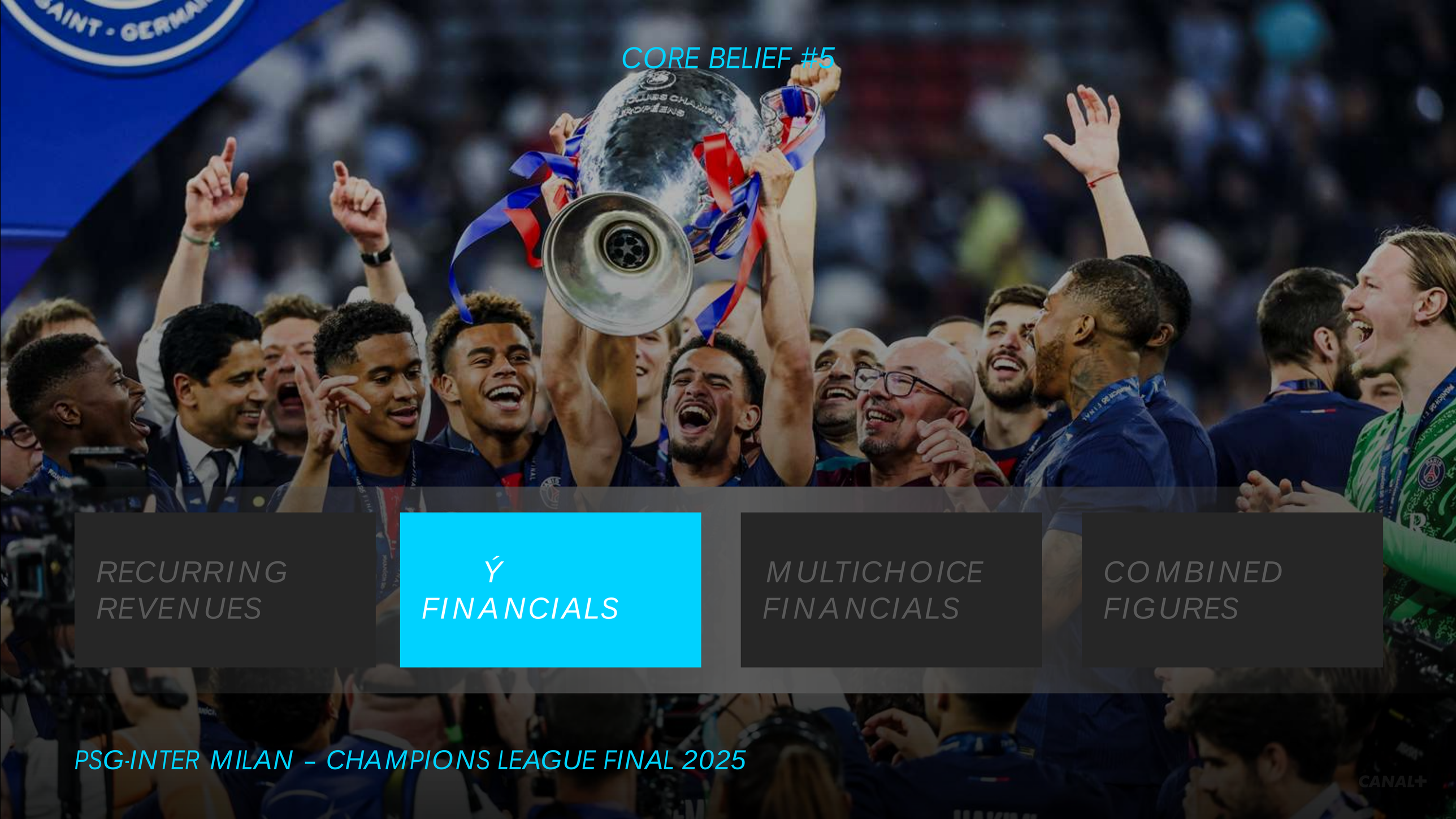








CANAL+



CORE BELIEF #5

RECURRING REVENUES

Ý FINANCIALS

MULTICHOICE FINANCIALS

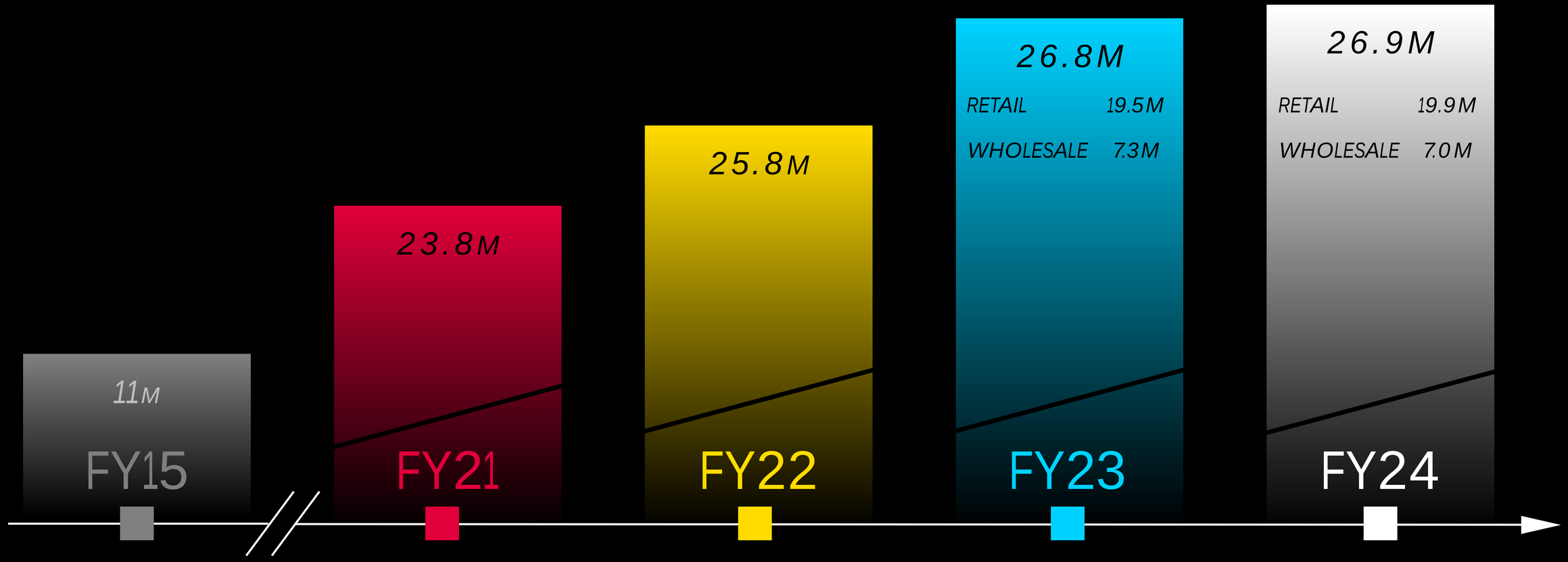
COMBINED FIGURES

PSG-INTER MILAN – CHAMPIONS LEAGUE FINAL 2025

INCREASING SUBSCRIBER BASE

SUBSCRIBERS BASE (M)
Ý without MCG

+4.2%/YEAR OVER THE PAST 4 YEARS

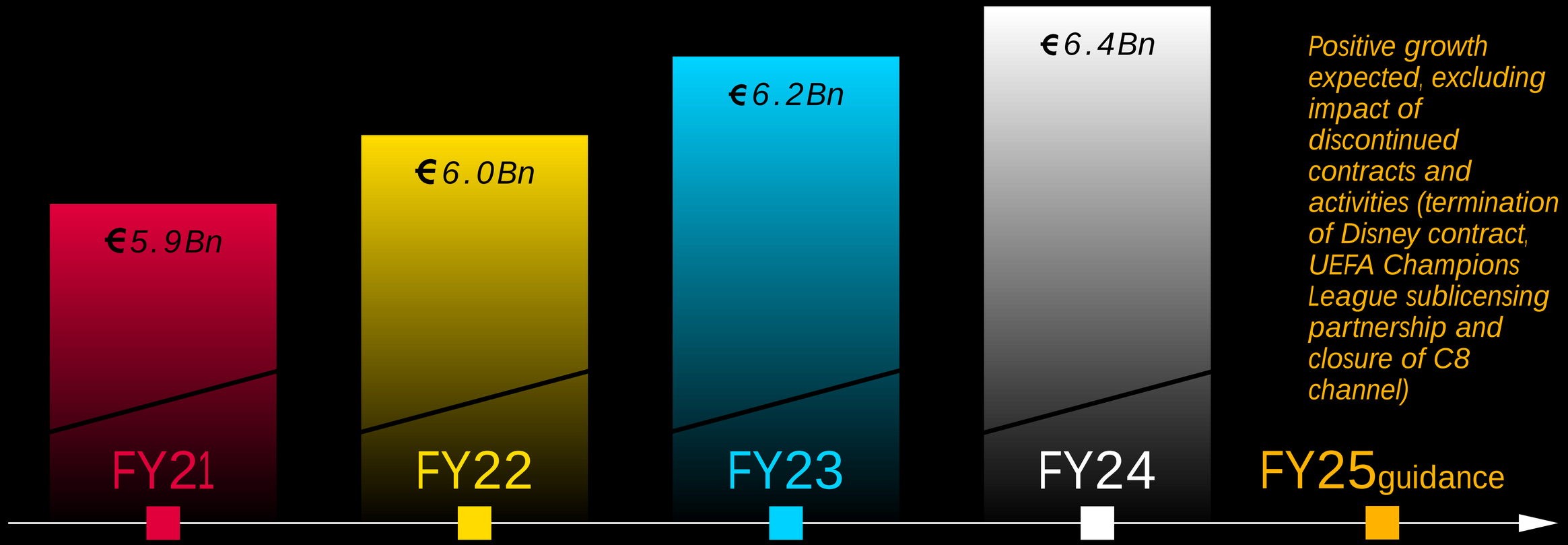


GROWING REVENUES

REVENUES, €Bn

CANAL + without MCG

+ 3.2% / YEAR 21-24

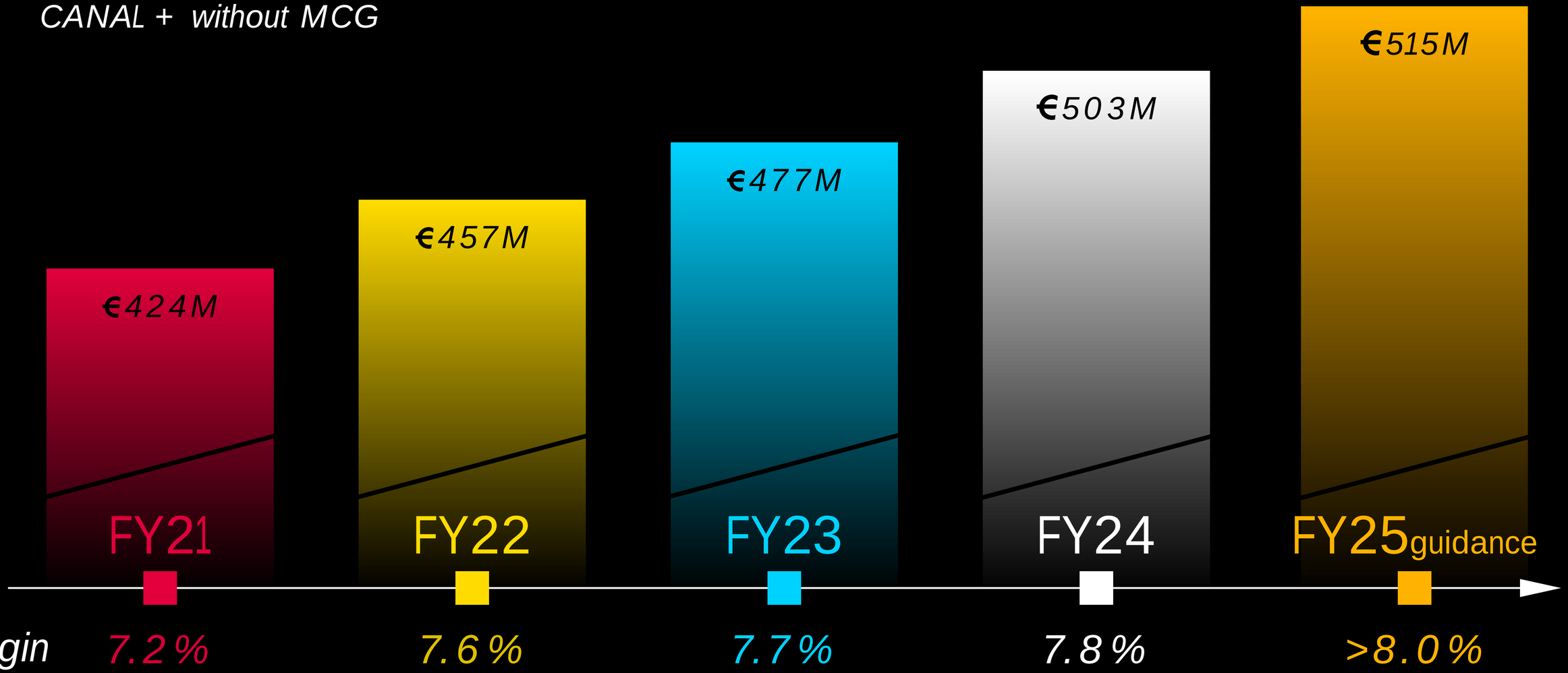


Positive growth expected, excluding impact of discontinued contracts and activities (termination of Disney contract, UEFA Champions League sublicensing partnership and closure of C8 channel)

IMPROVED PROFITABILITY

ADJUSTED EBIT (EBITA) BEFORE EXCEPTIONAL ITEMS, €M

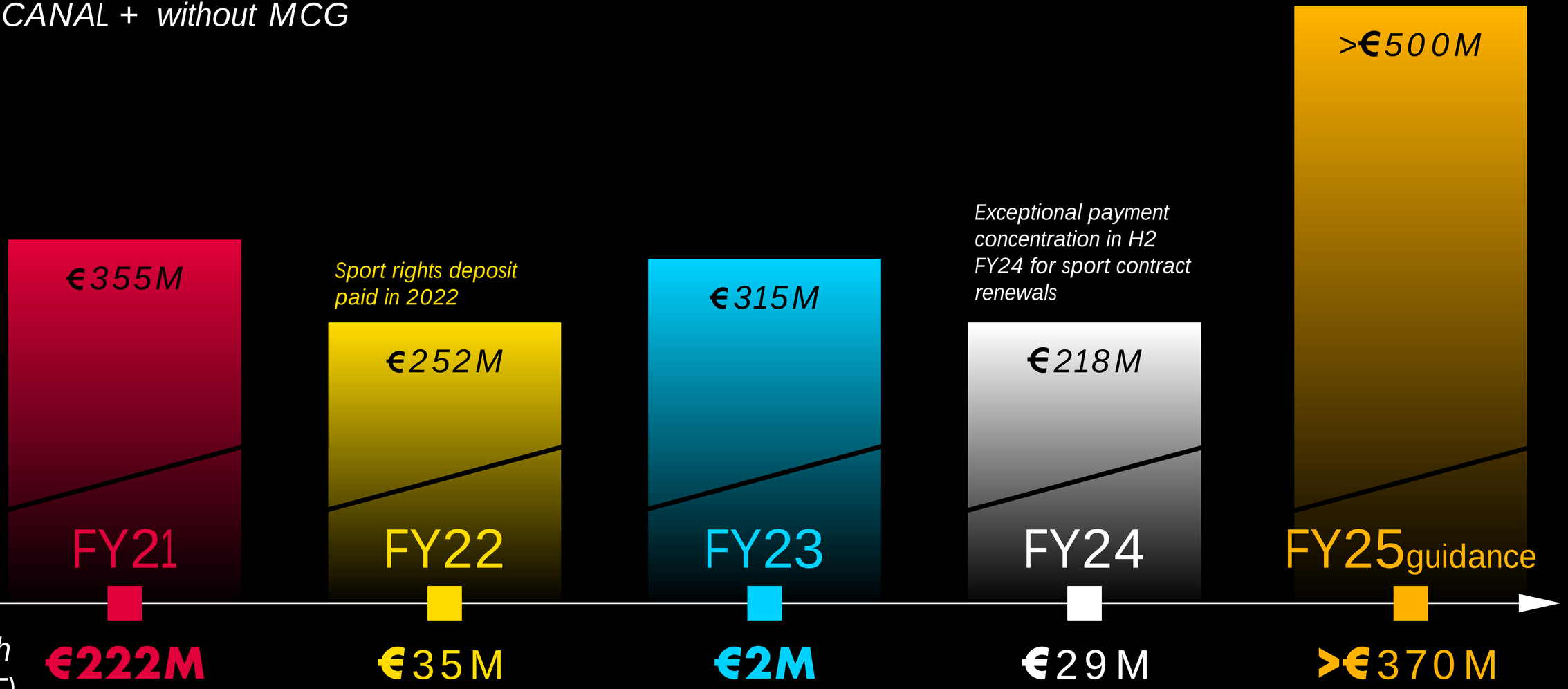
CANAL + without MCG



STRONG CASH GENERATION IMPROVEMENT IN 2025

CASH FLOW FROM OPERATIONS (CFFO), €M

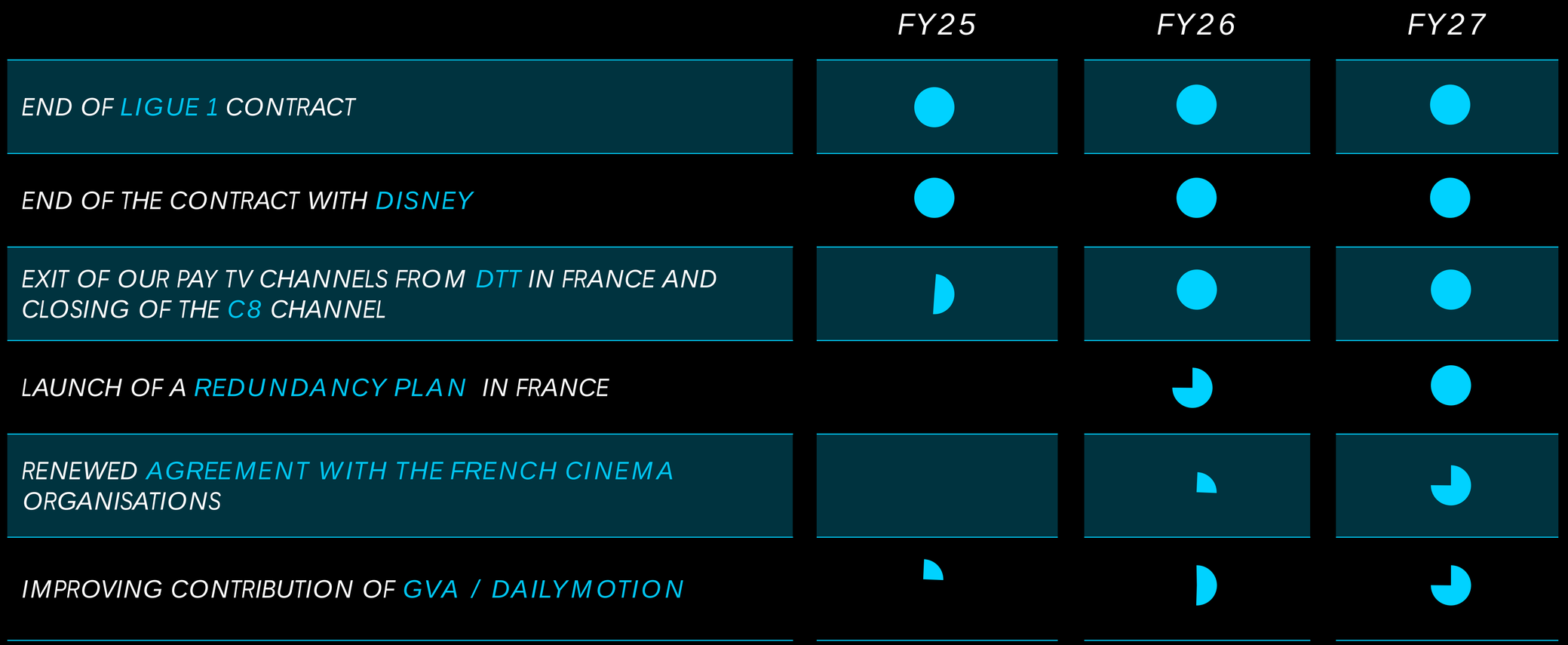
CANAL + without MCG



GENERATE PROFITABLE GROWTH AND CASH

- FOCUS ON PROFITABLE CONTRACTS, ACTIVITIES AND RETAIL CUSTOMER SEGMENTS
- TAKE ADVANTAGE OF SIZE TO GENERATE ADDITIONAL SYNERGIES
- INCREASE PROFITABILITY OF EUROPE SEGMENT THROUGH COST REDUCTIONS
- CONTINUE TO MATERIALLY IMPROVE CASH GENERATION

STRUCTURAL SAVINGS INITIATIVES DRIVING INCREASED PROFITABILITY INTO FY25 & BEYOND



A CASH-FLOW OPTIMISATION PLAN SUCCESSFULLY LAUNCHED

CHANGES IN MANAGEMENT REMUNERATION



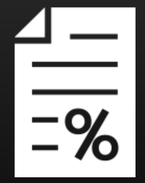
REDUCTION OF EXPENSES



IMPROVEMENT OF WORKING CAPITAL



IMPROVEMENT OF THE TAX FRAMEWORK



OPTIMISATION OF FINANCING





MULTICHOICE
ENRICHING LIVES

RECURRING REVENUES

Ý FINANCIALS

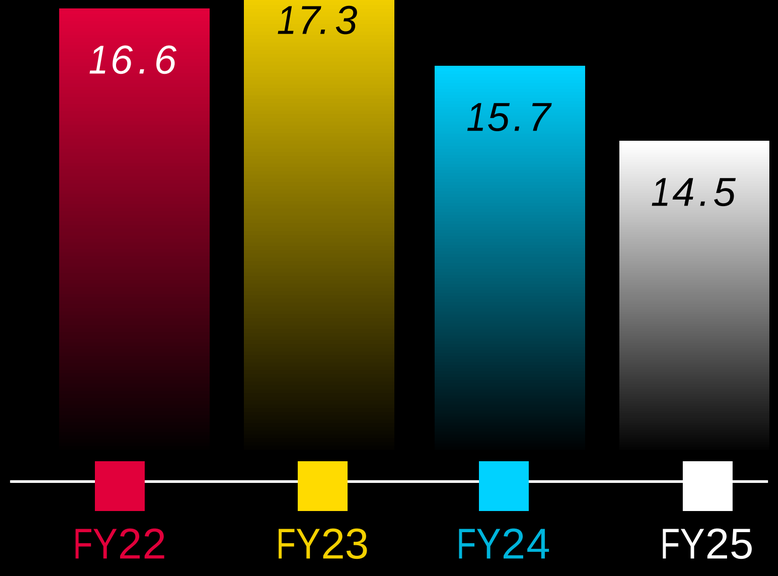
MULTICHOICE FINANCIALS

COMBINED FIGURES

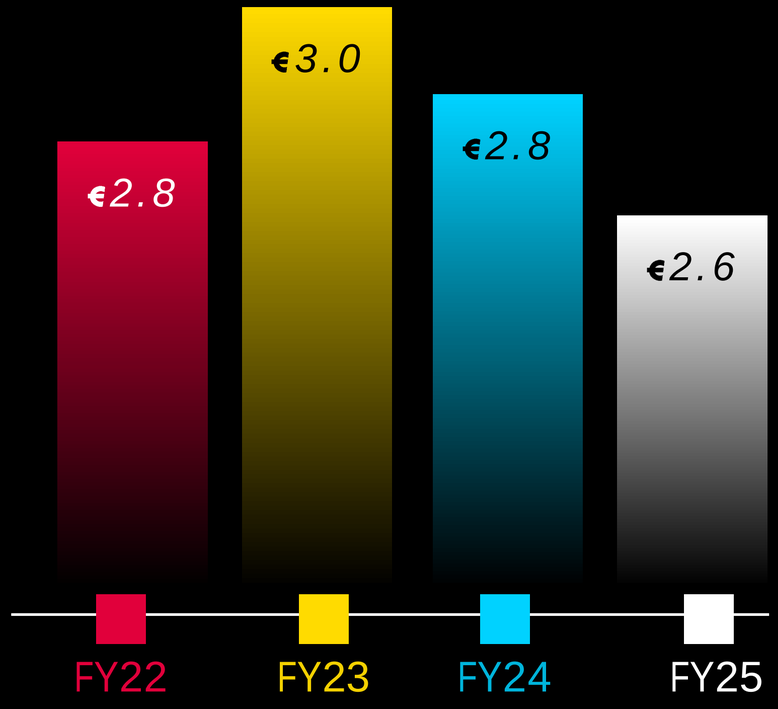
SHANGA

CHALLENGING OPERATING ENVIRONMENT NEGATIVELY AFFECTED HISTORICAL PERFORMANCE

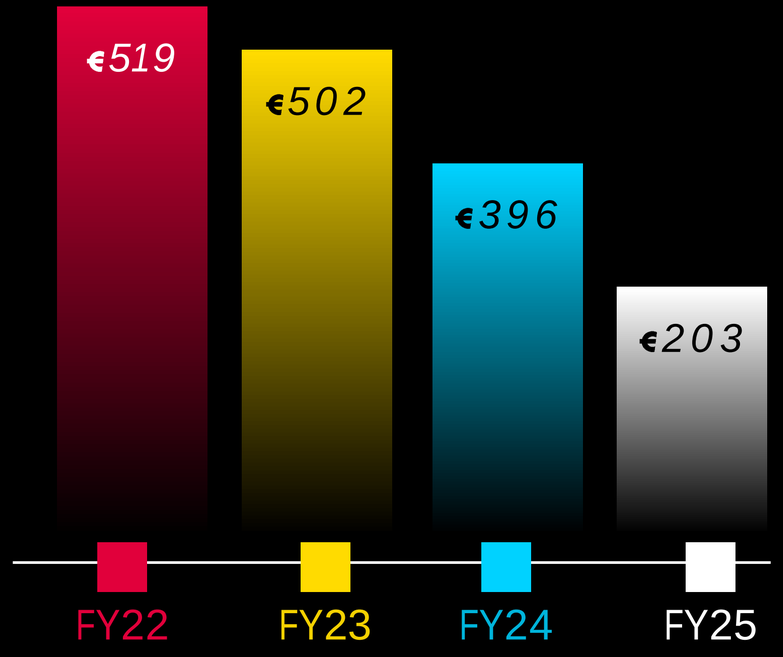
SUBSCRIBER BASE (M)



REVENUES (€Bn)



TRADING PROFIT (€M)



MultiChoice's FY 2025 means Financial Year ended 31 March 2025
MultiChoice's financial years ended on 31 March; going forward it will align with the CANAL+ calendar year-end on 31 December
MultiChoice's financials have been converted from ZAR to € using a sole FX rate of 19,90ZAR/€ to neutralize ZAR/€ exchange rate evolution

LEVERAGING GREATER SCALE AND RESOURCES TO DRIVE MCG TURNAROUND STRATEGY

➔ RETURN TO GROWTH

- *Reinvest in subscriber acquisition to capture growth opportunity in underpenetrated African pay-tv market*
- *Offset higher subscriber acquisition cost through synergies and granular focus on optimal distribution*
- *Set ambitious growth targets and incentivise teams accordingly (i.e. "no small market" philosophy for the continent)*
- *Enhance customer value proposition : Strengthen content line-up through sharing of content across platforms and leverage marketing best practices*

➔ LEVERAGE COST OPTIMISATION

- *Reset cost base for a sustainable and profitable pay-TV business (as opposed to prior cost savings aimed solely at ST profitability)*
- *Leverage best practice across operations*

➔ DRIVE SYNERGIES

- *Deliver meaningful cost synergies; initial focus on content and technology costs (large costs, global scale)*
- *Develop and implement plans to drive meaningful incremental revenues (revenue synergies)*

STARTED IMPLEMENTING SYNERGIES SINCE DAY 1

HIGH SYNERGY POTENTIAL

1. PROCUREMENT
2. ENTERTAINMENT CONTENT
3. SPORT
4. OWN CONTENT PRODUCTION
5. SALES, DISTRIBUTION AND MARKETING
6. ADVERTISING SALES & AD-SUPPORTED BUSINESSES
7. IT
8. SATELLITES, STBS OTHER MEDIA TECH
9. OTT TECH

SIGNIFICANT NUMBER OF STRATEGIC INITIATIVES

10. PRODUCTION INFRASTRUCTURE & TOOLS
11. ANTIPIRACY
12. FINANCE, IR, TREASURY, BANKING & INSURANCE, TAX
13. LOGISTICS
14. BRANDING & PR
15. CUSTOMER VALUE MANAGEMENT
16. SOUTH AFRICA

TRANSVERSAL FUNCTION WORKSTREAMS

17. PROPERTY
18. CORPORATE AFFAIRS, INSTITUTIONAL COMMUNICATION
19. LEGAL & REGULATORY
20. HR, ADMIN & TOOLS

ADJACENCIES

21. IRDETO (CYBERSECURITY X MULTICHOICE)
22. NMSIS (INSURANCE X MULTICHOICEE)
23. KINGMAKERS (SPORTS BETTING MULTICHOICE)
24. GVA (FIBER TO HOME CANAL +)
25. MOMENT (PAYMENTS X MULTICHOICE)

PLATFORMS

A. CULTURE & CHANGE MANAGEMENT
B. GLOBAL OPERATING MODEL
C. SYNERGIES CONSOLIDATION & BP
D. STRATEGIC INITIATIVES CONSOLIDATION
E. D1 READINESS PLANS
E. CLEAN TEAM PROCESS



RECURRING REVENUES

Ý FINANCIALS

MULTICHOICE FINANCIALS

COMBINED FIGURES

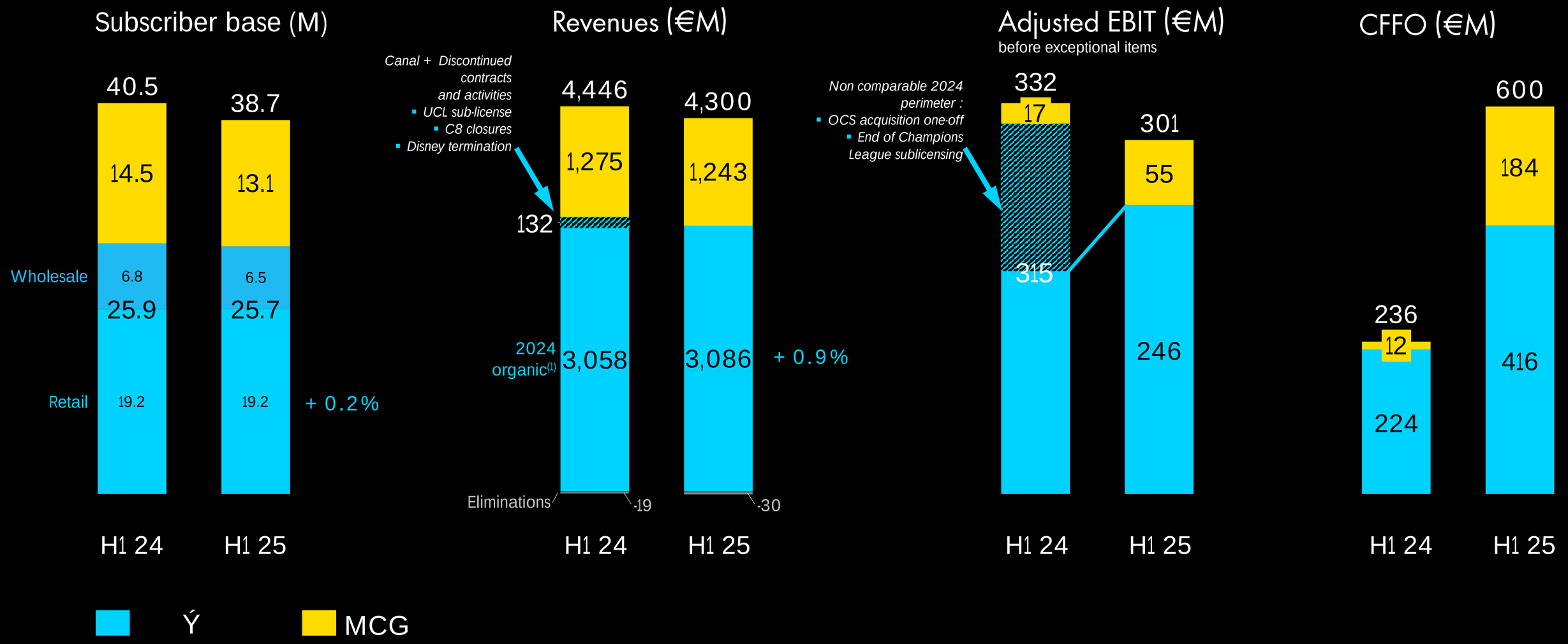
VERSAILLES

SIGNIFICANT INCREASE IN SCALE, FOOTPRINT AND PROFITABILITY FOLLOWING MCG ACQUISITION

DEC-24	CANAL+ GROUP	MULTICHOICE ENRICHING LIVES (1)	TOTAL (EXC. SYNERGIES AND INTERCOS)
# COUNTRIES	53	21	~70
SUBSCRIBERS (M)	26.9	14.9	41.8
REVENUES (€M)	6,449	2,543	8,992
EBITDA (2) (€M)	662	234	896
ADJUSTED EBIT (€M) BEFORE EXCEPTIONAL ITEMS % MARGIN	503 7.8%	185 7.1%	687 7.6%
CFFO (€M)	218	138	355

1 : MultiChoice countries, subscribers and revenues figures are net of any overlap / interco with Ý
2 : 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 covenant EBITDA neutralises the impact of IFRS 16 on lease liabilities

COMBINED GROUP CHARACTERIZED BY SOLID FINANCIALS AND STRONG CASHFLOW GENERATION



Multichoice subscribers and revenues figures are net of any overlap / intercos with Ý

(1) : excluding Ý Discontinued contracts and activities (UCL sub-license, C8 closures, Disney termination)

CANAL+

CONSERVATIVE FINANCIAL PROFILE AND DISCIPLINED BALANCE SHEET MANAGEMENT POST SPIN-OFF

COMBINED CAPITAL STRUCTURE OVERVIEW (OCT. 25)

	MATURITY	€M
FINANCIAL GROSS DEBT		2,510
Ý Local credit facilities	2025	11
Drawn Acquisition Bridge Facility	2026	1,461
Term Loan (€268M)	2025-2029	268
Schuldschein (€260M)	Aug-28	260
Schuldschein (€60M)	Aug-30	60
Drawn Revolving Credit Facilities [1] (€750M)	2030	450

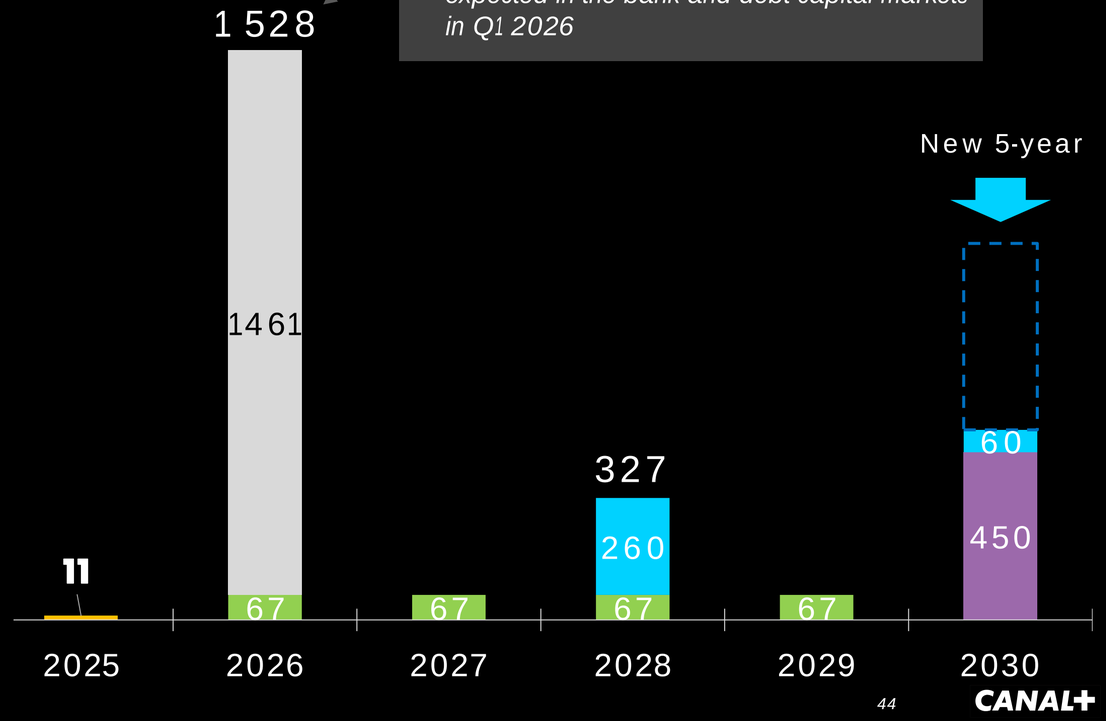
In late October, CANAL+ voluntarily repaid the MCG bank facilities using a €450 million drawing under its Revolving Credit Facility. As a result, there is no remaining bank facilities at the MCG level

CASH /CASH EQUIVALENT	894
FINANCIAL NET DEBT	1,616

DEBT MATURITY PROFILE

- Envisaged Eurobond issuance
- Canal + Schuldschein
- Canal + Bridge (Multichoice - drawn portion)
- Canal + local credit facilities
- Canal + Term Loan
- Canal + RCF drawing

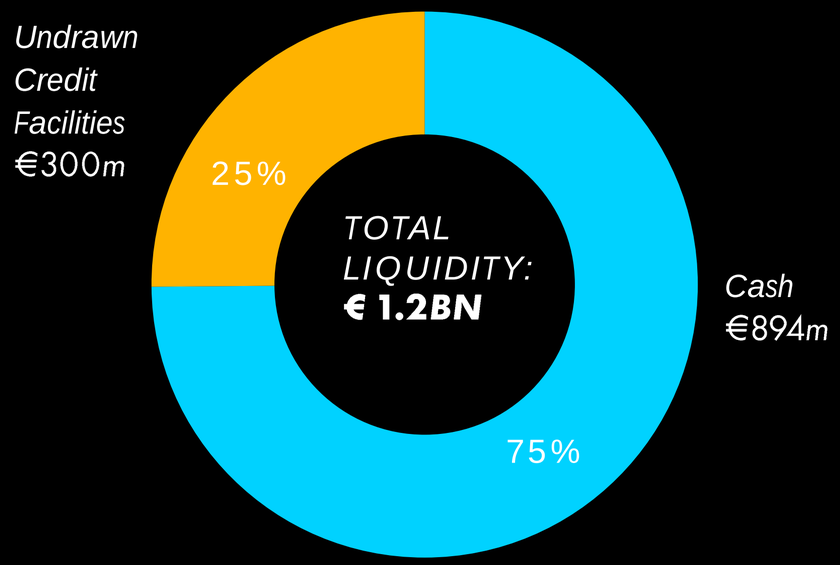
- **€1,461M** outstanding post MultiChoice closing to be partially refinanced by the envisaged transaction
- Refinancing of the remainder of the facility expected in the bank and debt capital markets in Q1 2026



(1) Monthly drawing on the RCF with a maximum termination date on July 2030

DEMONSTRATED SOUND AND PRUDENT FINANCING POLICY

STRONG LIQUIDITY POSITION WITH AMPLE ACCESS TO DIVERSIFIED FUNDING SOURCES



- Robust liquidity position of €1,194M as of October 2025 underpinned by:
  - Strong cash position of €894M
  - €300M of undrawn credit facility available with a group of leading financial institutions
- Ý has ample access to diversified funding sources, including banking institutions, private placements and bond capital markets

A CONSERVATIVE CAPITAL ALLOCATION POLICY (1)

- MAINTAINING A SOUND BALANCE SHEET WITH CONTROLLED DEBT LEVEL
- PURSUING A PROFITABLE GROWTH OF OUR ACTIVITIES, POTENTIALLY THROUGH TARGETED ACQUISITIONS, WHILE PAYING SPECIFIC ATTENTION TO CASH GENERATION
- RETURN EXCESS CAPITAL TO SHAREHOLDERS

CONTROLLED AND LIMITED LEVERAGE

DEC. 24 (2)	DEC. 24 (2)	DEC. 25E (2)	MID TERM TARGET (3)
Ý	Combined	Combined	Combined
0.59X	0.89X	2.2X - 2.5X	<2.0X

(1) Refer to 6 June 2025 press release
(2) Defined as Net Debt Covenants / EBITDA covenants (see Glossary)
(3) Defined as Financial Net Debt / EBITDA covenants (see Glossary)

CORE BELIEF #6



#6
AN ESG STRATEGY ANCHORED IN OUR BUSINESS MODEL

AUTUMN AND THE BLACK JAGUAR

Ý GROUP RECOGNISES ITS RESPONSIBILITY AS A GLOBAL MEDIA AND ENTERTAINMENT COMPANY TO ACT ETHICALLY AND SUSTAINABLY...

THREE PILLARS UNDERLYING CANAL+ GROUP'S CORPORATE SOCIAL RESPONSIBILITY

Enabling access to empowering and inspiring content

Fostering the next generation of creative talent

Reducing carbon emissions across the value chain



GOVERNANCE AND MANAGEMENT

CSR DEPARTMENT	*Defines strategic focus, coordinates action plans, manages non-financial reporting, and leads a global network of nearly 200 reporting employees*
MANAGEMENT BOARD & SUPERVISORY BOARD	*Oversee CSR policy, with the Audit and Sustainability Committee monitoring effectiveness and compliance*
INCENTIVES	*Since 2022, CSR-related criteria are included in the variable compensation of Management Board members (15% weighting)*

Relevant Regulatory Frameworks applicable include the French Commercial Code, TCFD (Task Force on Climate-Related Financial Disclosures), GRI, UN Global Compact. Independent Assurance: Non-financial statement reviewed by statutory auditors (Grant Thornton, Deloitte). Preparing for full CSRD (Corporate Sustainability Reporting Directive) compliance in 2027 (including Double Materiality Analysis); new SBTi targets to be established and validated. Further detail is available in the company's Annual Report 2024 (Section 1.15 Non-financial Performance And Business Ethics).

... SUPPORTED BY TANGIBLE KPIS BOTH INTERNALLY AND IN RELATION TO ITS AUDIENCES









-17 %
Scope 1 and 2 "market-based" versus 2023

67 %
Renewable energy
+ 15pts versus 2023

97 %
Recycled plastic in our new generation set-top boxes

97 / 100 *
Gender Equality Index
+ 7pts versus 2023

45 %
Women on the Executive Committee
+ 13pts versus 2023

82 %
Employees informed on anti-corruption
+ 2pts versus maximum objective

12,000 hours
Content raising awareness on environmental issues

16,000
Recipients across 15 countries for Ý Foundation

200,000 hours
Of training offered via Ý University

* for French teams

CANAL+

GLOSSARY

The non-GAAP measures defined below should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance. Ý and MCG considers these to be relevant indicators of the group's operating and financial performance. Moreover, it should be noted that other companies may have different definitions and calculations for these indicators that differ from those used by Ý , thereby affecting comparability.

EBITDA covenants	EBITDA covenants refers to the earnings before interest and income taxes (EBIT) of the Group as reported in the consolidated financial statements, adding back :i) amortization and depreciation of intangible assets and property and equipment, ii) impairment loss, and iii) proceeds from sales of property, plant, equipment and intangible assets, and deducting: repayment of lease liabilities and related interest expenses
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 acquired; and (iii) 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 and certain provision for contingencies.
Trading profit	Multichoice Group considers Trading Profit as an alternative performance measure, to be a relevant measure to assess the Group's operating and financial performance. Trading Profit is calculated as the sum of Interest on transponder leases, Amortisation of intangibles (other than software), Other operating gains/(losses) and Equity-settled share-based compensation
Cash flow from operations (CFFO)	The Group considers cash flow from operations ("CFFO"), an alternative performance measure, to be a relevant measure to assess the Group's operating and financial performance. CFFO is calculated as the sum of net cash provided by operating activities before income tax paid, as presented in the combined statement of cash flows, dividends received from equity affiliates and unconsolidated companies, as well as cash payments for the principal of lease liabilities and related interest expenses, which are presented as financing activities in the combined statement of cash flows. It also includes 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 combined statement of cash flows.
Free Cash flow (FCF)	Free Cash Flow ("FCF") (formerly Cash Flow From Operations After Interests and Taxes (CFAIT) is calculated as the sum of: (i) net cash provided by operating activities, as presented in the consolidated statement of cash flows, (ii) dividends received from equity affiliates and unconsolidated companies, (iii) cash payments for the principal of lease liabilities and related interest expenses and (iv) interest paid and other cash items related to financial activities that are presented as financing activities in the consolidated statement of cash flows. It also includes cash used for capital expenditures, net of proceeds from sales of property and equipment, and intangible assets that are presented as investing activities in the consolidated statement of cash flows
Financial Gross Debt	Gross debt refers to the sum of borrowing at amortized costs as reported in the consolidated financial statements (it excludes commitments to purchase non-controlling interests, Derivative financial instruments and Leases liabilities).
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) less the value of borrowings at amortised cost
Net Debt covenants	Net debt (or net cash) covenants is calculated by adding together (i) cash and cash equivalents, as reported in the consolidated statement of financial position (ii) less Gross debt covenants. Gross debt covenants equals Financial Gross debt plus commitments to purchase non-controlling interests and derivative financial instruments as reported in the financial statements.
Like-for-Like (LFL)	Like-for-like (LFL) comparisons are calculated as follows: current year, constant currency actual results (which include acquisitions from the relevant date of completion) are compared with prior year, constant currency actual results from continuing operations, adjusted to include the results of acquisitions and disposals for the commensurate period in the prior year.
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.

DISCLAIMER

This document (together with any oral or supplemental information provided in connection therewith, the "Presentation") has been prepared by CANAL+ SA ("Canal") for information purposes only and is available on its website (https://www.canalplusgroup.com/en).

This Presentation includes only summary information and does not purport to be comprehensive. The information contained in this Presentation has not been independently verified. No representation or warranty, expressed or implied, is made as to the fact that the entire information within this Presentation has been subjected to a full independent review, and no reliance should be placed upon the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Nothing contained herein is, or shall be relied upon as, a representation, whether as to the past, the present or the future.

Unless otherwise specified, the sources for the business rankings and market positions are internal. The information in this Presentation relating to parties other than Canal or its group or taken from external sources has not been subjected to independent verification.

This Presentation includes selected unaudited key performance indicators for the fiscal year ended 31 December 2024 and for the half-year periods ended on 30 June 2024 and on 30 June 2025, presented for the combined Group as if the acquisition of MultiChoice Group ("MCG") had taken place on 1 January 2024 (the "Combined KPIs"). The Combined KPIs for the fiscal year ended 31 December 2024 have been prepared on the basis of the audited consolidated financial statements of Canal as of 31 December 2024 and the MCG 2024 unaudited management reporting as at and for the year ended 31 December 2024. The Combined KPIs for the half-year periods ended on 30 June 2024 and 30 June 2025 have been prepared on the basis of the unaudited consolidated financial statements of Canal for the half-year periods ended on 30 June 2024 and on 30 June 2025 and the MCG unaudited management reporting for the half-year periods ended on 30 June 2024 and on 30 June 2025. In addition, any estimates and projections contained herein have been prepared or adopted by the management of Canal or are based upon such estimates and projections, and involve numerous and significant subjective determinations, and there is no assurance that such estimates and projections will be realized.

None of Canal or its affiliates, directors, advisers, dealers or representatives or any other person, shall have any liability whatsoever (in negligence or otherwise) in connection with any use of this Presentation or its contents (including any estimates and projections, or the basis on which they were prepared) or otherwise arising in connection with this Presentation.

This Presentation is based upon information available, and financial and other conditions and circumstances existing as of the date hereof. Canal does not undertake to update or otherwise revise or reaffirm this Presentation based on circumstances, developments or events occurring after the date hereof. Nothing contained herein shall be construed as legal, tax or accounting advice.

Certain information in this Presentation, are, or may be deemed to be "forward-looking statements", including, but not limited to, the acceleration of Canal' growth and the value-additive nature of the acquisition of MCG. The words "anticipates", "expects", "believes", "intends, "estimates", "plans", "projects", "may", "would", "will", "should", "continue", or the negative of these terms and similar expressions are intended to identify forward-looking statements. Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Canal, any member of the Canal Group (including MCG and its subsidiaries) shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. The forward looking statements contained in this Presentation relate to Canal and any member of the Canal Group's (including MCG and its subsidiaries) future prospects, developments and business strategies and other statements other than historical facts. 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 Canal' liquidity or ability to operate and deliver effectively in any area or its 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's strategy to respond to these and other factors. For a discussion in more detail of some of these risks factors, please refer, without limitations, to the risks identified in the 2024 Canal Annual Report (https://www.canalplusgroup.com/uploads/CANAL_Annual_Report_2024_EN_11e2ae2255.pdf) available on Canal' website (https://www.canalplusgroup.com/en). In addition, the risks to which MCG' business is subject, including those risks described in the annual report for the year ended 31 March 2025 of MCG (https://multichoice-reports.co.za/group-iar-2025/documents/MultiChoice_Integrated_Report_2025_Interactive.pdf) available on MCG' website (https://www.multichoice.com/), could adversely affect Canal' operations and future prospects. New risks and uncertainties emerge from time to time, and it is not possible for Canal to predict or assess the impact of every factor that may cause actual results to differ from those contained in any forward-looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature involve, risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

Past performance is not a reliable indicator of future results and should not be relied upon for any reason.

The anticipated financial impact of the acquisition of MCG and any references to future financial performance should not be viewed as management guidance. Actual results may differ from the statements set forth herein and such differences may be material.

Although Canal' management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward looking information and statements are subject to various risks and uncertainties (because they relate to events and depend on circumstances that may or may not occur in the future), many of which are difficult to predict and generally beyond the control of Canal, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These forward-looking statements reflect only the judgment of Canal' management at the date of this Presentation and are not intended to give any assurances or comfort as to future results. Other than as required by applicable law, Canal expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Canal' expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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

APPENDICES

H1 24 AND H1 25 COMBINED ACCOUNTS

	06.25				06.24				Delta			
	Combined KPIs	including Canal + [a]	including MCG [b]	Eliminations [c]	Combined KPIs	including Canal + [a]	including MCG [b]	Eliminations [c]	Combined KPIs	including Canal + [a]	including MCG [b]	Eliminations [c]
Subscribers (k)	38 736	25 660	13 076		40 483	25 983	14 500		-1 746	-323	-1 424	0
Revenues (€M)	4 300	3 086	1 243	-30	4 446	3 190	1 275	-19	-147	-104	-32	-10
EBITDA covenants [d] (€M)	345	301	44		523	451	71		-178	-150	-27	0
Adjusted EBIT (EBITa) before exceptionnal items[e] (€M)	301	246	55		332	315	17		-31	-69	38	0
Margin rate (%)	7,0%	8,0%	4,4%		7,5%	9,9%	1,3%					
Adjusted EBIT (EBITa) after exceptionnal items[f] (€M)	217	162	55		330	312	17		-113	-150	38	0
Cash Flow From Operations (CFFO)[e] (€M)	600	416	184		236	224	12		364	192	172	0
Free Cash Flows (FCF)[e] (€M)	438	370	69		51	128	-77		387	242	146	0
Debt and leverage ratio												
Gross Debt [g](€M)	1 138	603	535		1 829	1 223	606					
Net Debt[g] (€M)	194	24	170		1 028	772	257					
Debt and leverage ratio (as per covenants definition)												
Gross Debt covenants[h] (€M)	1 289	660	628		2 037	1 273	764					
Net Debt covenants[h] (€M)	345	81	264		1 236	822	415					

(a) : from the unaudited consolidated financial statements of Canal + as at, and for the half years ended, 30 June 2024 and 2025

(b) : from unaudited management reporting of MCG as at, and for the half year ended, 30 June 2024 and 2025. Suscribers exclude double-counted suscribers (English add-on)

(c) : elimination of inter-companies revenues

(d) : EBITDA covenants refers to the earnings before interest and income taxes (EBIT) of the Group as reported in the consolidated financial statements, adding back :i) amortization and depreciation of intangible assets and property and equipment, ii) impairment loss, and iii) proceeds from sales of property, plant, equipment and intangible assets, and deducting: repayment of lease liabilities and related interest expenses

(e) : Adusted EBIT (EBITa) before exceptional items, Cash Flow From Operations (CFFO) and Free Cash Flows are non-GAPP measures the group considers to be relevant indicators for its operating and financial performance. See Glossary

(f) : See Canal + Annual Report 2024 (page 39) for exceptionnal items definition

(g) : Gross debt refers to the sum of borrowing at amortized costs as reported in the consolidated financial statements (it excludes commitments to purchase non-controlling interests, Derivative financial instruments and Leases liabilities). 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) less the value of borrowings at amortised cost

(h) : Gross debt covenants equals Gross debt plus commitments to purchase non-controlling interests and derivative financial instruments as reported in the financial statements. Net debt (or net cash) covenants is calculated by adding together (i) cash and cash equivalents, as reported in the consolidated statement of financial position (ii) less Gross debt covenants

CANAL + STANDALONE INCOME STATEMENT

in €mm, except per share amounts, €

	2023A	2024A	H1'2024	H1'2025 [1]
Revenues	6,223	6,449	3,190	3,086
Content costs	(3,725)	(3,896)	(1,909)	(1,784)
Technology, selling, general, administrative costs & others	(2,021)	(2,090)	(967)	(1,135)
Restructuring costs	(5)	(82)	(2)	(6)
Impairment losses on intangible assets acquired through business combinations	(2)	(1)	-	-
Amortisation of intangible assets acquired through business combinations	(44)	(38)	(23)	(20)
Operating income (EBIT)	426	341	289	142
Income (loss) from equity affiliates	(104)	(158)	(70)	42
Net financial income (loss)	(220)	(123)	(57)	(64)
Interest expenses	(158)	(39)	(18)	(13)
Income from investments	-	-	1	15
Other financial income	11	11	1	-
Other financial expenses	(74)	(96)	(41)	(66)
Earnings before income taxes (EBT)	102	60	162	120
Income taxes	(118)	(156)	(107)	(29)
Earnings (losses)	(16)	(96)	54	91
Of which:				
Earnings (losses) attributable to equity holders of the parent	(61)	(147)	23	70
Earnings (losses) attributable to non-controlling interests	45	51	31	21
Earnings (losses) per share (in euros)				
Basic, earnings for the period attributable to equity holders of the parent	(0.06)	(0.15)	0.02	0.07
Diluted earnings for the period attributable to equity holders of the parent	(0.06)	(0.15)	0.02	0.07

Source: Canal +
Note: [1] Unaudited H1'2025 financial results

CANAL + STANDALONE BALANCE SHEET (1/2)

in €mm

	AS OF DEC-2023	AS OF DEC-2024	AS OF JUN-2025[1, 2]
ASSETS			
Goodwill	2,458	2,462	2,535
Non-current content assets	468	535	482
Other intangible assets	632	669	662
Property and equipment	675	609	571
Rights-of-use relating to leases	184	176	160
Investments in equity affiliates	1,103	1,482	1,481
Non-current financial assets	245	249	256
Other non-current assets	74	104	93
Deferred tax assets	134	141	140
Non-current assets	5,973	6,427	6,381
Inventories	89	66	56
Current tax receivables	29	41	56
Current content assets	979	964	669
Trade and other receivables	1,394	1,467	1,148
Other current financial assets	115	31	3
Cash and cash equivalent	334	376	579
Current assets	2,939	2,944	2,511
TOTAL ASSETS	8,912	9,370	8,892

Source: Canal +
Note: [1] Unaudited H1'2025 financial results; [2] No balance sheet available as of June 30 2024

CANAL + STANDALONE BALANCE SHEET (2/2)

in €mm

	AS OF DEC-2023	AS OF DEC-2024	AS OF JUN-2025[1, 2]
EQUITY AND LIABILITIES			
Share Capital	–	248	248
Share Premium	–	6,603	6,583
Canal + Group owners' net investment	894	–	–
Retained earnings and other reserves	–	(2,060)	(2,000)
Total equity attributable to shareholders of the parent	894	4,791	4,831
Non-controlling interests	246	255	264
Total equity	1,140	5,046	5,096
Non-current provisions	241	241	194
Long-term borrowings and other financial liabilities	50	420	313
Deferred tax liabilities	196	178	179
Long-term lease liabilities	182	171	173
Other non-current liabilities	5	11	11
Non-current liabilities	674	1,021	870
Current provisions	157	294	270
Short-term borrowings and other financial liabilities	4,176	345	347
Trade and other payables	2,702	2,587	2,225
Short-term lease liabilities	41	41	22
Current tax payables	22	36	63
Current liabilities	7,098	3,303	2,926
TOTAL LIABILITIES	7,772	4,324	3,796
TOTAL EQUITY AND LIABILITIES	8,912	9,370	8,892

Source: Canal +
Note: [1] Unaudited H1'2025 financial results; [2] No balance sheet available as of June 30 2024

CANAL + STANDALONE CASH FLOW STATEMENT (1/2)

in €mm

	2023A	2024A	H1'2024	H1'2025 [1]
OPERATING ACTIVITIES				
Operating income (EBIT)	426	341	289	142
Adjustments	344	386	137	123
Content investments, net	(122)	(198)	(58)	188
Acquisition paid	(2,015)	(2,221)	(887)	(780)
Consumption	1,893	2,023	829	968
Gross cash provided by operating activities before income tax paid and other changes in net working capital	648	529	367	453
Other changes in net working capital	(7)	10	5	115
Net cash provided by operating activities before income tax paid	641	540	373	567
Income tax (paid) / received, net	(141)	(127)	(57)	(17)
Net cash provided by operating activities	500	413	315	551
INVESTING ACTIVITIES				
Capital expenditures	(301)	(282)	(132)	(140)
Purchases of consolidated companies, after acquired cash	(9)	(51)	(9)	(46)
Investments in equity affiliates	(312)	(498)	(495)	
Purchase of financial assets	(141)	(80)	(57)	(6)
Investments	(763)	(911)	(693)	(192)
Proceeds from sales of property, plant, equipment and intangible assets	7	11	6	13
Proceeds from sales of consolidated companies, after divested cash	–	–	.	.
Proceeds from sale of financial assets	12	29	14	25
Divestitures	19	40	20	37
Dividends received from equity affiliates	1	–	–	–
Dividends received from unconsolidated companies	–	–	–	–
Net cash used for investing activities	(743)	(871)	(673)	(154)

Source: Canal +
Note: [1] Unaudited H1'2025 financial results

CANAL + STANDALONE CASH FLOW STATEMENT (2/2)

in €mm

	2023A	2024A	H1'2024	H1'2025 [1]
FINANCING ACTIVITIES				
Contributions by Vivendi	2	-	-	-
Acquisition of non-controlling interests	(45)	(6)	-	-
Dividends paid by consolidated companies to their non-controlling interests	(38)	(36)	-	-
Distributions to Canal + Group's equity holders	-	-	-	(20)
Transactions with equity holders	(81)	(42)	-	(20)
Proceeds from long-term borrowings and other financial liabilities	–	716	1	-
Repayments on long-term borrowings and other long-term financial liabilities	(2)	(7)	(6)	(130)
Repayments on short-term borrowings	–	(335)	-	(15)
Proceeds from short-term borrowings and other financial liabilities	585	277	441	13
Interest paid, net	(158)	(39)	(18)	(13)
Other cash items related to financial activities	(13)	(23)	(20)	(17)
Transactions on borrowings and other financial liabilities	412	588	398	(162)
Repayment of lease liabilities and related interest expenses	(32)	(52)	(23)	(25)
Net cash provided by financing activities	299	495	375	(207)
Foreign currency translation adjustments	(5)	5	1	13
Change in cash and cash equivalents	51	42	17	203
Cash and cash equivalents at beginning of the period	282	334	334	376
At end of the period	334	376	350	579

Source: Canal +
Note: [1] Unaudited H1'2025 financial results