



PRESS RELEASE

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FRENCH VAT INCREASE ON TV SUBSCRIPTIONS: A DIRECT ATTACK ON CANAL+ 'S ACTIVITIES IN FRANCE

CANAL+ acknowledges the government's incoherent and unsubstantial proposal to change the VAT regime applicable to television subscriptions. The proposal calls for doubling the VAT rate from 10% to 20% in mainland France and quadrupling it in the overseas territories.

CANAL+, a global media and entertainment company, is the main operator directly affected by this decision, less than a year after the French tax authorities confirmed its 10% VAT rate.

If this measure were to be adopted, its negative impact on the group's revenue and operating margin would be massive and could reach 200 million euros per year, while the gain for the government would represent less than a quarter of that amount.

CANAL+ would not be able to absorb such a loss in France and would consequently have to adjust its activities in mainland France and the overseas territories, with a definite impact on its subscription pricing, its workforce, and its financial contributions to the film and sports ecosystems, and, more broadly, to the creative sector. The film and rugby industries have already rightly warned of the risks this measure would pose to the future of their sectors.

Operating in nearly 70 countries today, CANAL+ regrets that its activities in its historic market, France, are being directly attacked in this way; the Group will draw the necessary conclusions and accelerate its international expansion strategy.

CANAL+ is determined to make its case to the public authorities in order to defend its subscribers, employees, partners, and French and European cultural exception.

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