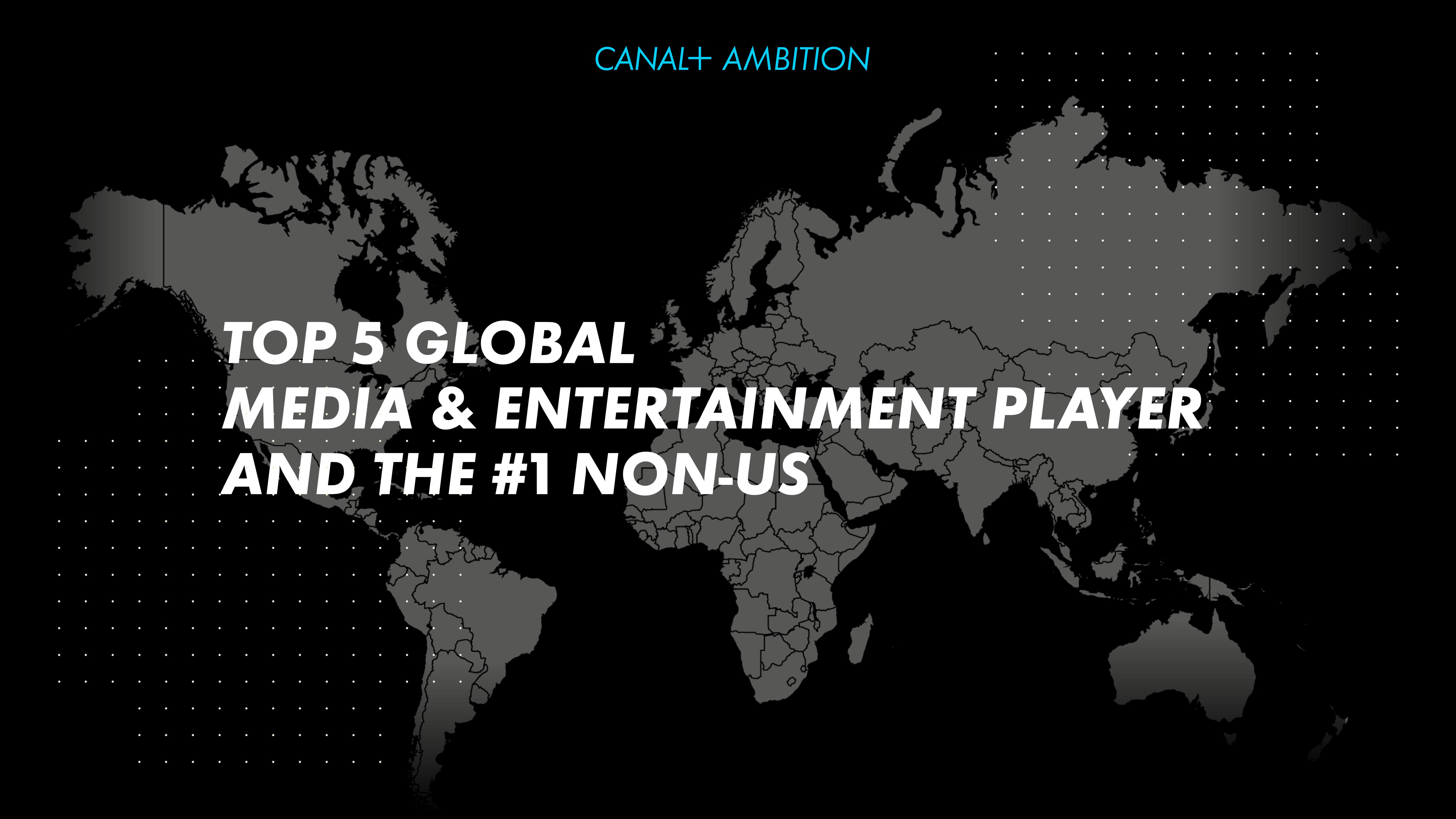


10 lignes doubles (petites cases) pour chaque document.

CANAL+

CANAL+ AMBITION



**TOP 5 GLOBAL
MEDIA & ENTERTAINMENT PLAYER
AND THE #1 NON-US**

CANAL+: A GLOBAL LEADER¹ IN MEDIA AND ENTERTAINMENT

LEADING, GLOBAL BROADCASTER

70 COUNTRIES
#1 PAY TV IN MULTIPLE KEY MARKETS

40M
SUBSCRIBERS

WIDEST DISTRIBUTION



STRONG DIGITAL OFFERING

AGGREGATION
NETFLIX HBO max Apple TV+
Paramount+ beIN SPORTS

1BN+
ANNUAL TECH INVESTMENT

400M+
MONTHLY ACTIVE USERS
CANAL+ DAILYMOTION

POWERED BY THE BEST CONTENT

5BN
ANNUAL CONTENT INVESTMENT

9,400+
OUR PRODUCTION ARM, STUDIOCANAL, HAS EUROPE'S LARGEST CONTENT LIBRARY

PREMIUM SPORTS
 Premier League F1 UEFA CHAMPIONS LEAGUE PGA TOUR TOP 14 RUGBY CAF

STRONG FINANCIAL PERFORMANCE

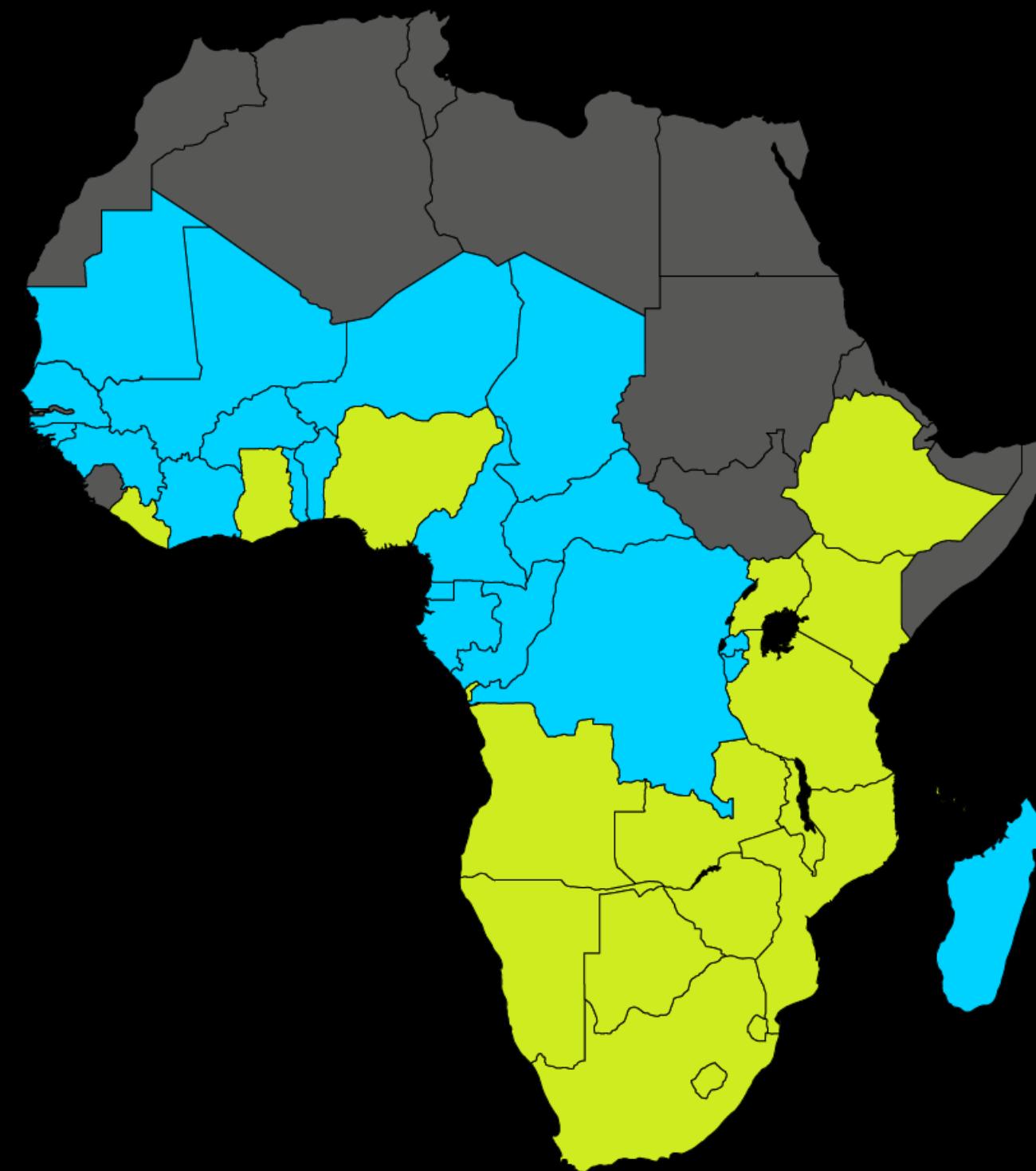
REVENUE FY24¹
9BN

EBITA FY24¹
687M

CFFO FY24¹
355M

CANAL+: DEEPLY EMBEDDED IN GROWTH MARKETS

AFRICA



1,200M
INHABITANTS

+800M
BY 2050

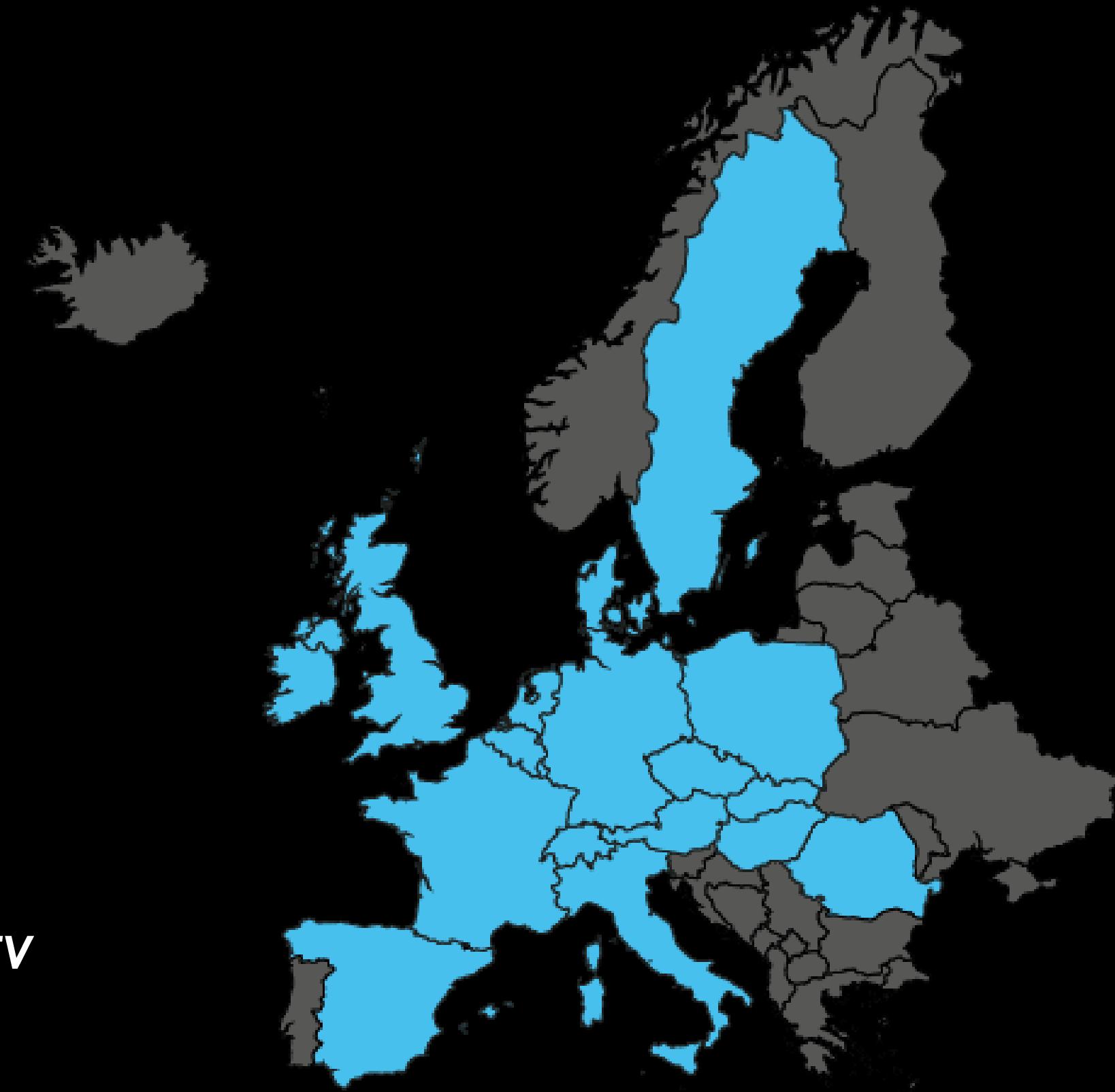
4.5%
ANNUAL GDP GROWTH
2024-2028

51%
ELECTRIFICATION
RATE

CANAL+ ■

MULTICHOICE
ENRICHING LIVES ■

EUROPE



10 YEARS
OF SUBSCRIBER
GROWTH IN FRANCE

#1 PAYTV
PROVIDER IN KEY
MARKETS

71%
PENETRATION OF PAY-TV
AND SVOD OFFERS.
UP FROM 35% IN 2017

30+ YEARS OF EXPERIENCE IN AFRICA AND EUROPE

STRATEGIC AND FINANCIAL PRIORITIES

GENERATE **PROFITABLE GROWTH** AND **CASH** ON ALL ACTIVITIES

BUILD THE BEST
GLOBAL AND LOCAL
CONTENT VALUE
PROPOSITION

EXTEND OUR
DISTRIBUTION
THROUGH
INNOVATION
AND STRATEGIC
PARTNERSHIPS

GROW
OUR **SCALE**

STRATEGIC AND FINANCIAL PRIORITIES

1. **GENERATE PROFITABLE GROWTH AND CASH ON ALL ACTIVITIES**
 - **FOCUS ON PROFITABLE CONTRACTS, ACTIVITIES AND RETAIL CUSTOMER SEGMENTS**
 - **IMPROVE PROFITABILITY OF EUROPE SEGMENT THROUGH COST REDUCTIONS**
 - **MATERIALLY IMPROVE CASH GENERATION**

A CASH-FLOW OPTIMISATION PLAN SUCCESSFULLY LAUNCHED

CHANGES IN MANAGEMENT REMUNERATION



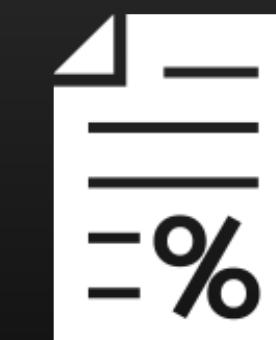
REDUCTION OF EXPENSES



IMPROVEMENT OF WORKING CAPITAL



IMPROVEMENT OF THE TAX FRAMEWORK



OPTIMISATION OF FINANCING



STRATEGIC AND FINANCIAL PRIORITIES

2. BUILD THE BEST GLOBAL AND LOCAL CONTENT VALUE PROPOSITION

STUDIOCANAL



*Paddington movie franchise: \$700M
Animated series
New West-End Musical
Merchandising - dedicated stores*



\$136M



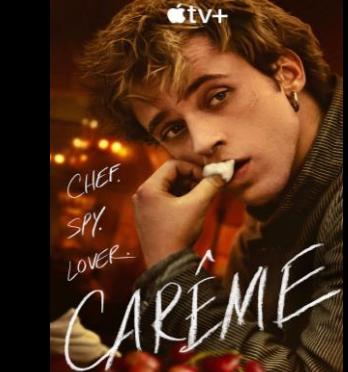
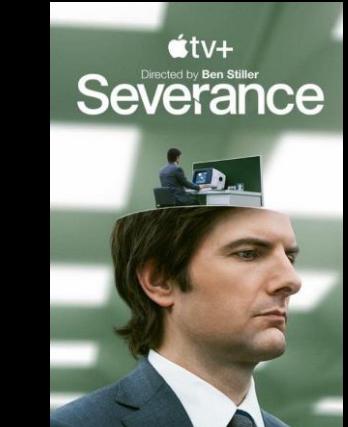
\$72M

AGGREGATION

NETFLIX



apple+
tv+



HBO
max



Paramount+



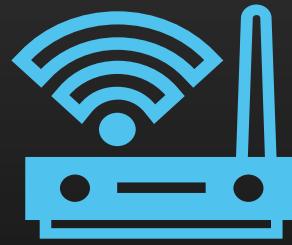
- **C.80 FILMS** financed and distributed annually
- **C.20 FILMS** produced annually
- **C.15 SERIES** produced annually
- **STRONG IP**, including Paddington
- **9,400 FILMS** in catalogue, including Terminator, Rambo, Bridget Jones

- Original films, series, documentaries and kids, including highly valued local content - for every 10 hours of CANAL+ France viewing, six hours is on French productions.
- Streaming partners: Netflix, HBO / Warner, Paramount, AppleTV
- Sports partners: Premier League and Formula1 rights in 50+ markets and market specific rights like Africa Cup of Nations (all CANAL+ and MCG markets)
- PayTV and FTA channels

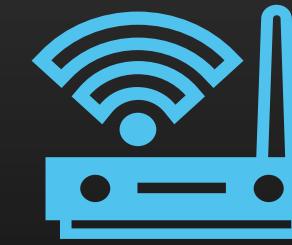
STRATEGIC AND FINANCIAL PRIORITIES

3. EXTEND CANAL+ DISTRIBUTION THROUGH INNOVATIVE AND STRATEGIC PARTNERSHIPS

TECHNOLOGIES



IPTV



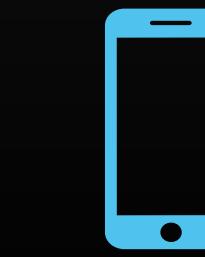
CABLE



OTT



DTH



IOS &
ANDROID

TV PARTNERSHIPS

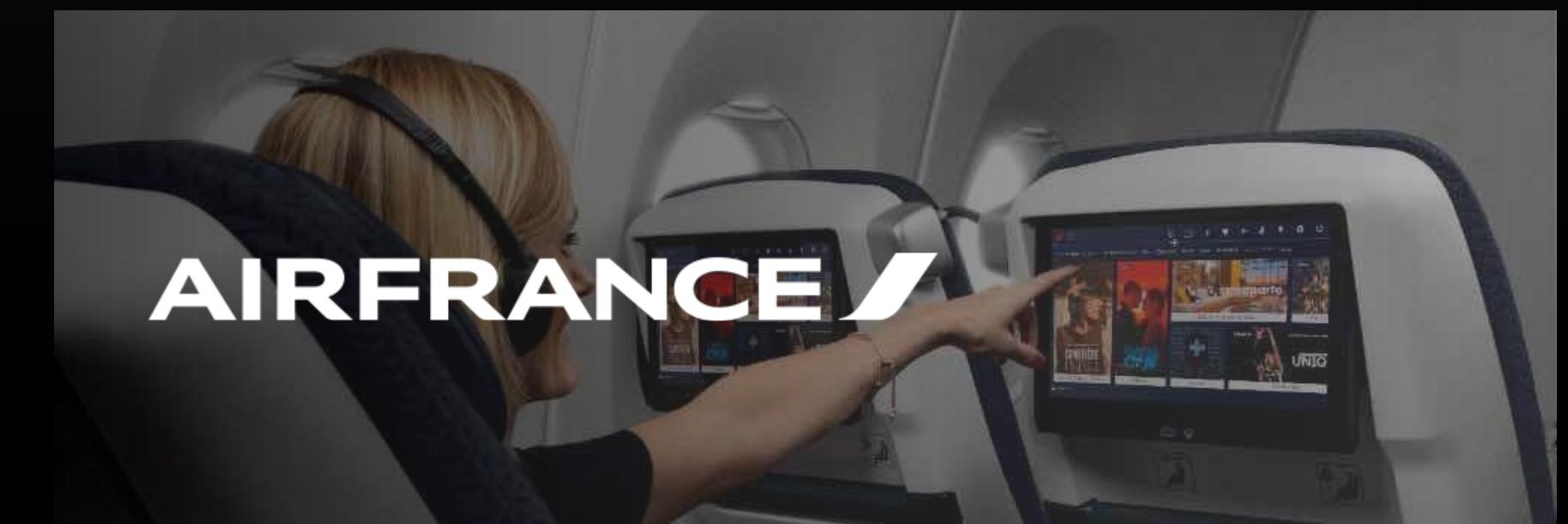


PHILIPS

VIDAA

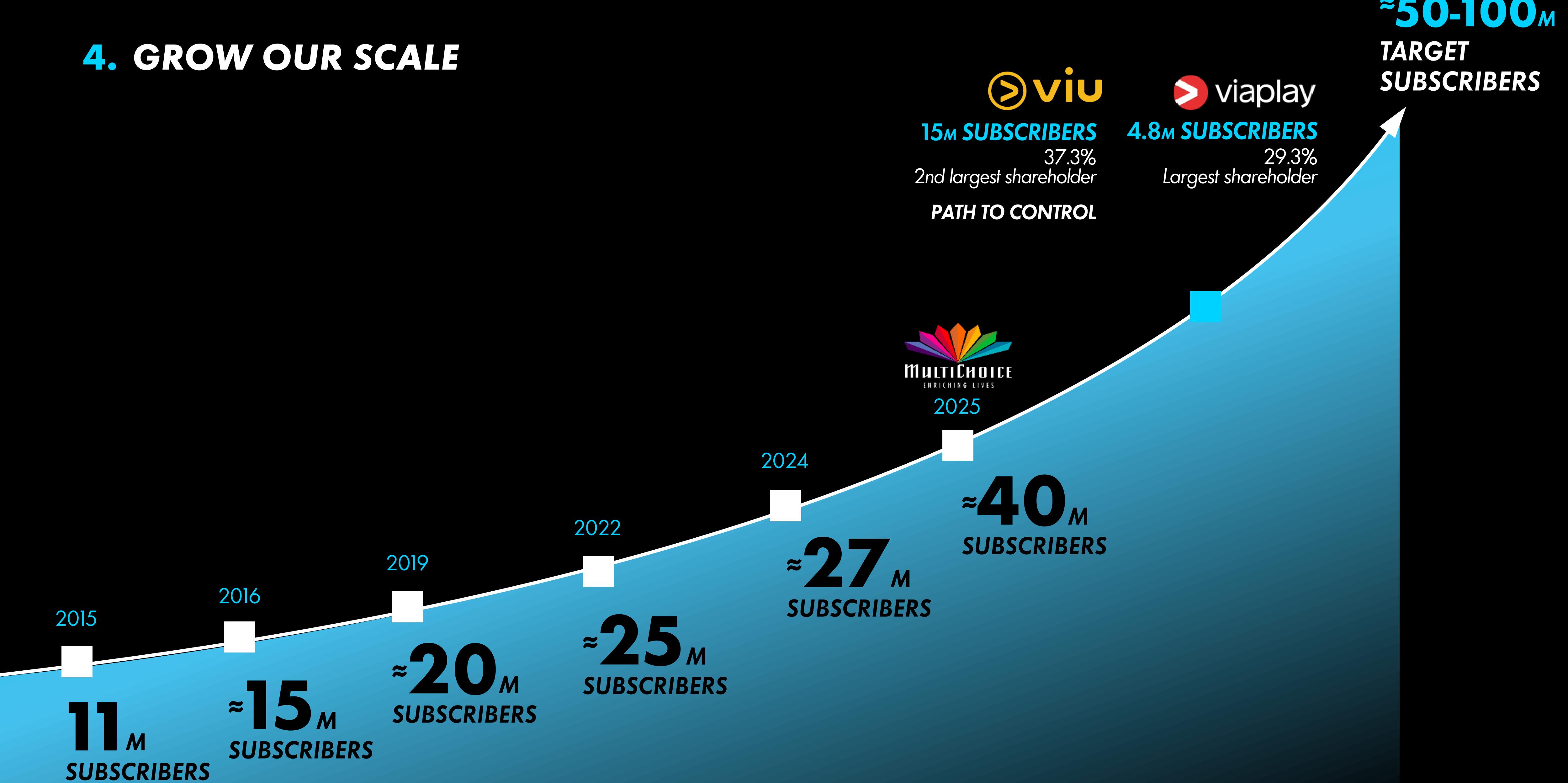
SAMSUNG

NEW ENVIRONMENTS



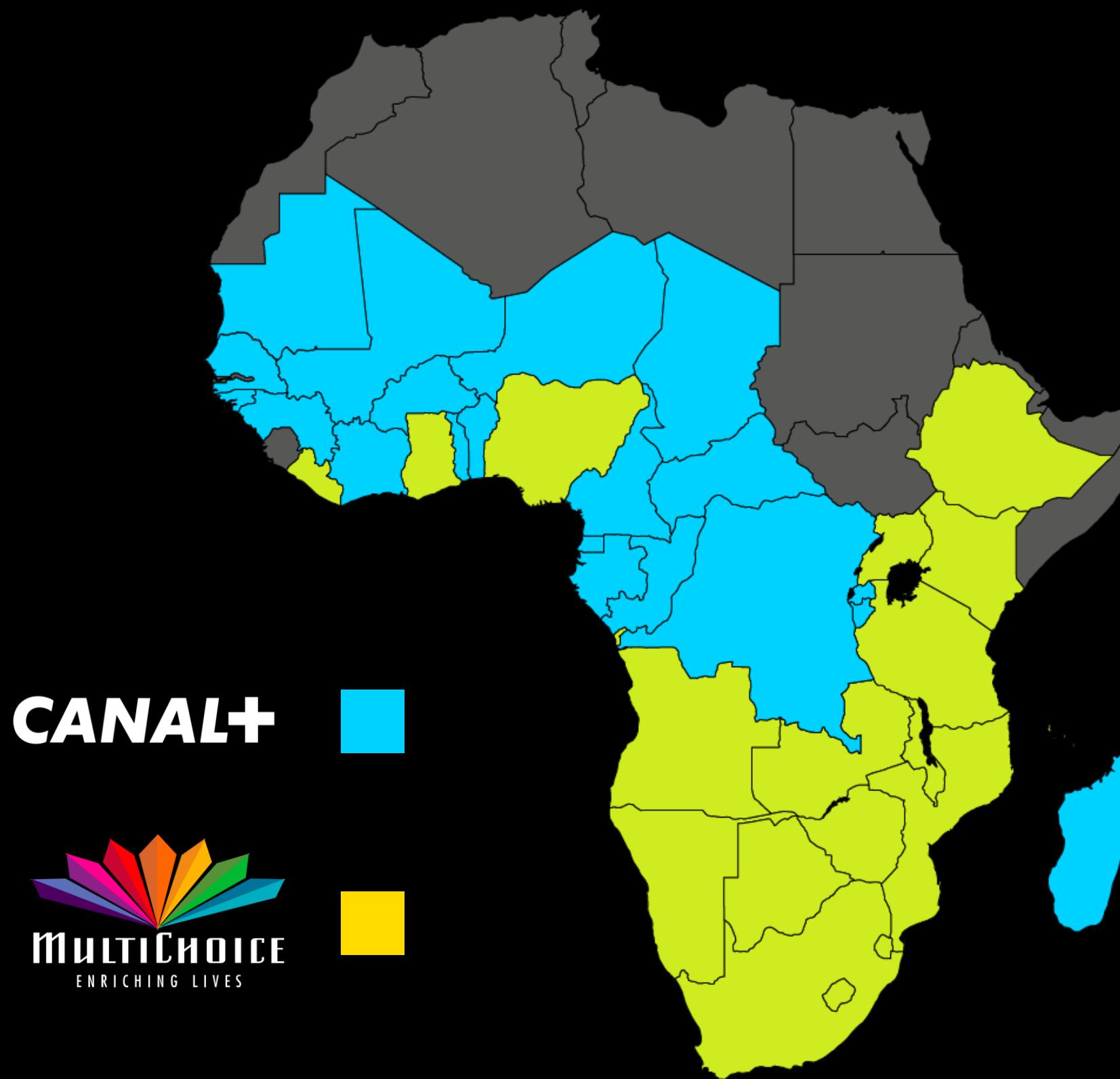
STRATEGIC AND FINANCIAL PRIORITIES

4. GROW OUR SCALE



A UNIQUE VALUE CREATION OPPORTUNITY

COMBINED FOOTPRINT



MULTICHOICE BRANDS AND RIGHTS

PREMIUM SPORTS



THIRD PARTY



LOCAL

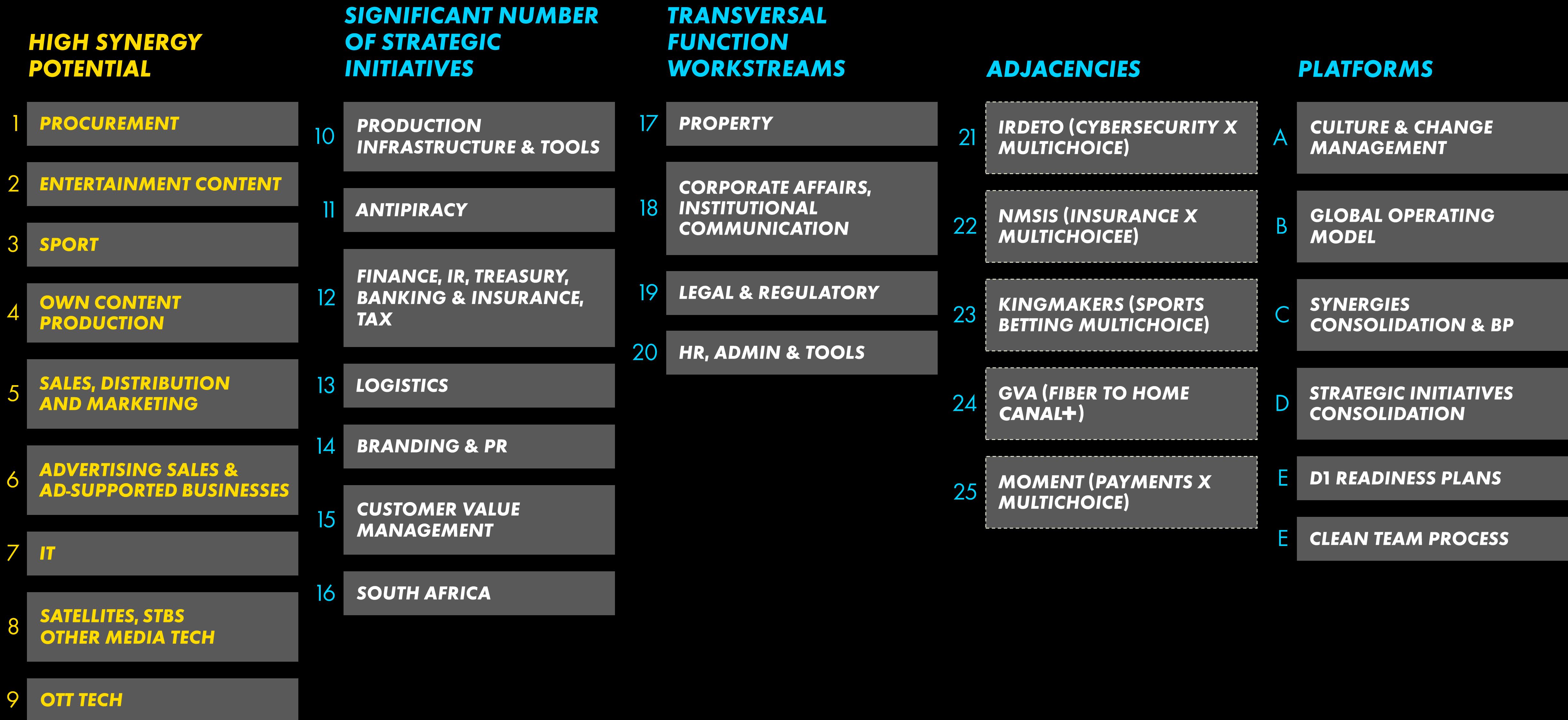


BRANDS



- Booming long-term macroeconomic tailwinds
- Creation of the leading media & entertainment player in Africa with 40 million+ subscribers
- Significant synergies across the entire value chain

CANAL+ AND MULTICHOICE GROUP SYNERGIES OPPORTUNITY



H1 25: ON TRACK TO DELIVER UPGRADED GUIDANCE FOR FY25

H1 25 RESULTS₂

REVENUE

€3,086_M
+0.9%
ORGANIC GROWTH

EBITA₁

€246_M

CFFO

€416_M

FY25 GUIDANCE₂

ORGANIC
GROWTH

€515_M

€500_M+

Q3 25 UPDATE

REVENUE: 4,684_M

GUIDANCE CONFIRMED₂: REVENUE, EBITA, CFFO & FCF

1. Before exceptional items

2. Excluding MCG

REVENUE FOR THE FIRST NINE MONTHS OF 2025

NINE MONTHS ENDED
30 SEPTEMBER

REVENUE (in millions of euros)	2025	2024	% reported	% organic*	% LFL**
Europe	3,411	3,544	-3.8%	+1.0%	-4.3%
Africa & Asia	783	779	+0.5%	+0.5%	+1.3%
Content Production, Distribution and Other	485	482	+0.7%	+0.7%	-0.2%
Eliminations	(72)	(85)			
REVENUE excl. MultiChoice Group	4,606	4,720	-2.4%	+1.2%	-2.8%
MultiChoice Group***	78	-	-	-	-
GROUP REVENUE	4,684	-	-	-	-

- CANAL+ 9-month revenue in line with guidance
- All three CANAL+ segments (excl. MultiChoice) grew organically* in 9M 25

*Organic growth: Reported 9M 2025 Group revenue growth (vs 9M 2024), excluding the impact of discontinued contracts and activities (termination of Disney contract, UEFA Champions League sublicensing partnership and closure of C8 channel).

** Like-for-Like: 9M 2025 Group revenue growth (vs 9M 2024), at constant scope and currency.

***CANAL+ has fully consolidated MultiChoice Group since 20 September 2025

NEW ESG STRATEGY ANNOUNCED

- *ESG Framework approved by the Supervisory Board*
- *Clear objectives for each pillar in line with E, S and G*
- *Clear KPIs to underpin each pillar - main KPIs already defined*
- *Flexible, designed to integrate MultiChoice once the proposed transaction has closed*
- *Target setting to begin upon proposed transaction closing*

NEW ESG STRATEGY AT THE CORE OF OUR OPERATIONS

ENVIRONMENT

Reducing carbon emissions across the value chain



SOCIAL

Fostering the next generation of creative talent



SOCIETAL

Enabling access to empowering and inspiring content



*Protecting and supporting the business with robust **GOVERNANCE***