

Il est possible d'insérer des liens cliquables (petites cases) pour chaque document.

... e) los valores o categorías (¡mílos en mente!)

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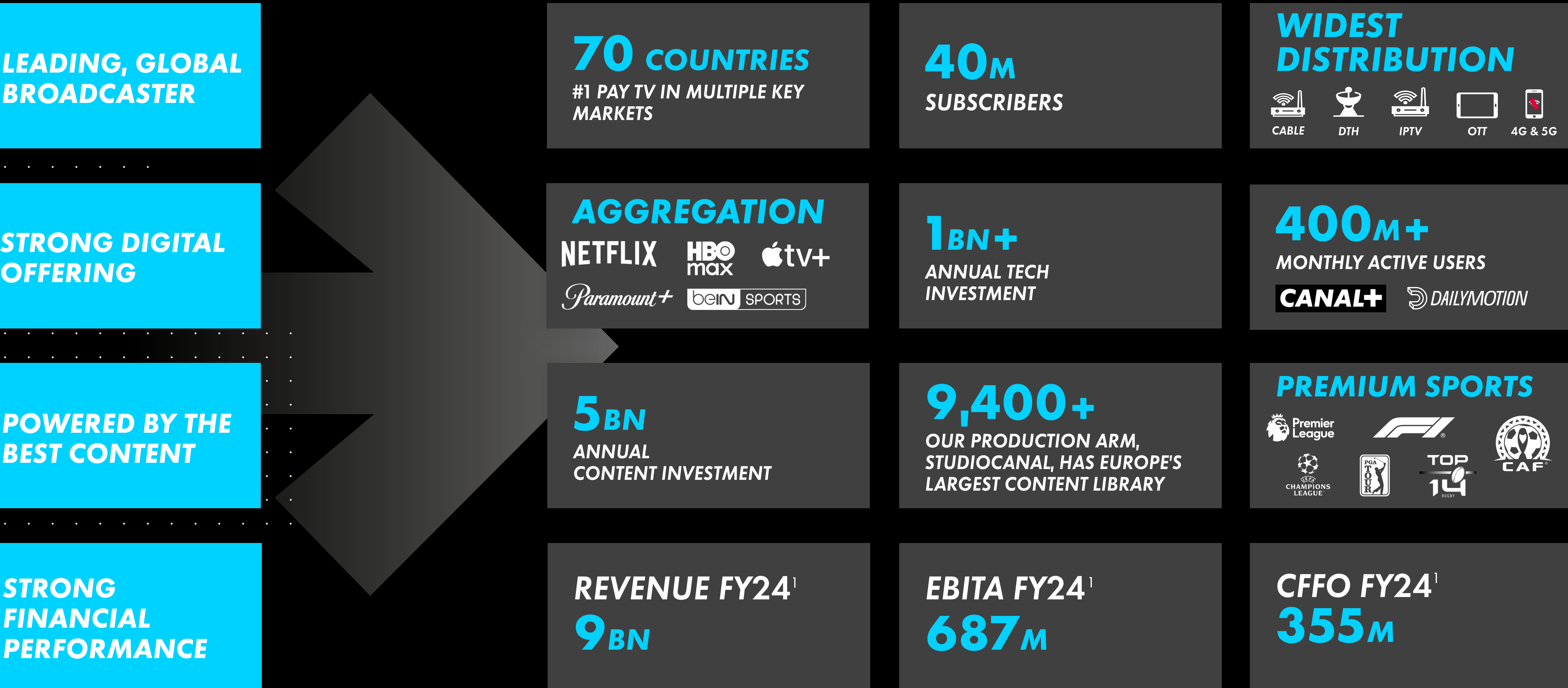
et vous apporter des précisions si besoin

CANAL+

CANAL+ AMBITION

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

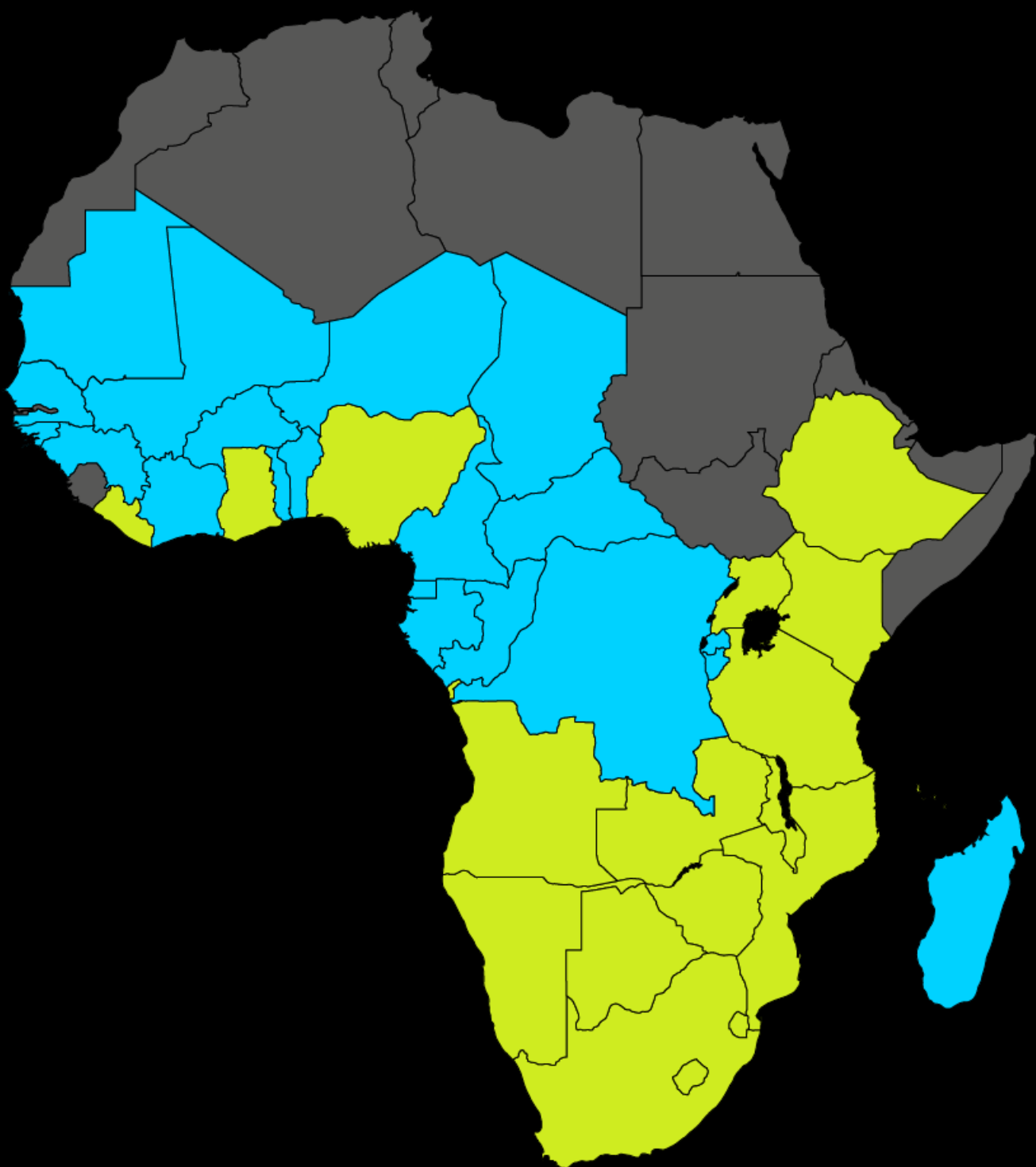
CANAL+: A GLOBAL LEADER¹ IN MEDIA AND ENTERTAINMENT



Note: ¹ Consolidated Figures MCG & CANAL+

CANAL+: DEEPLY EMBEDDED IN GROWTH MARKETS

AFRICA



1,200M
INHABITANTS

+800M
BY 2050

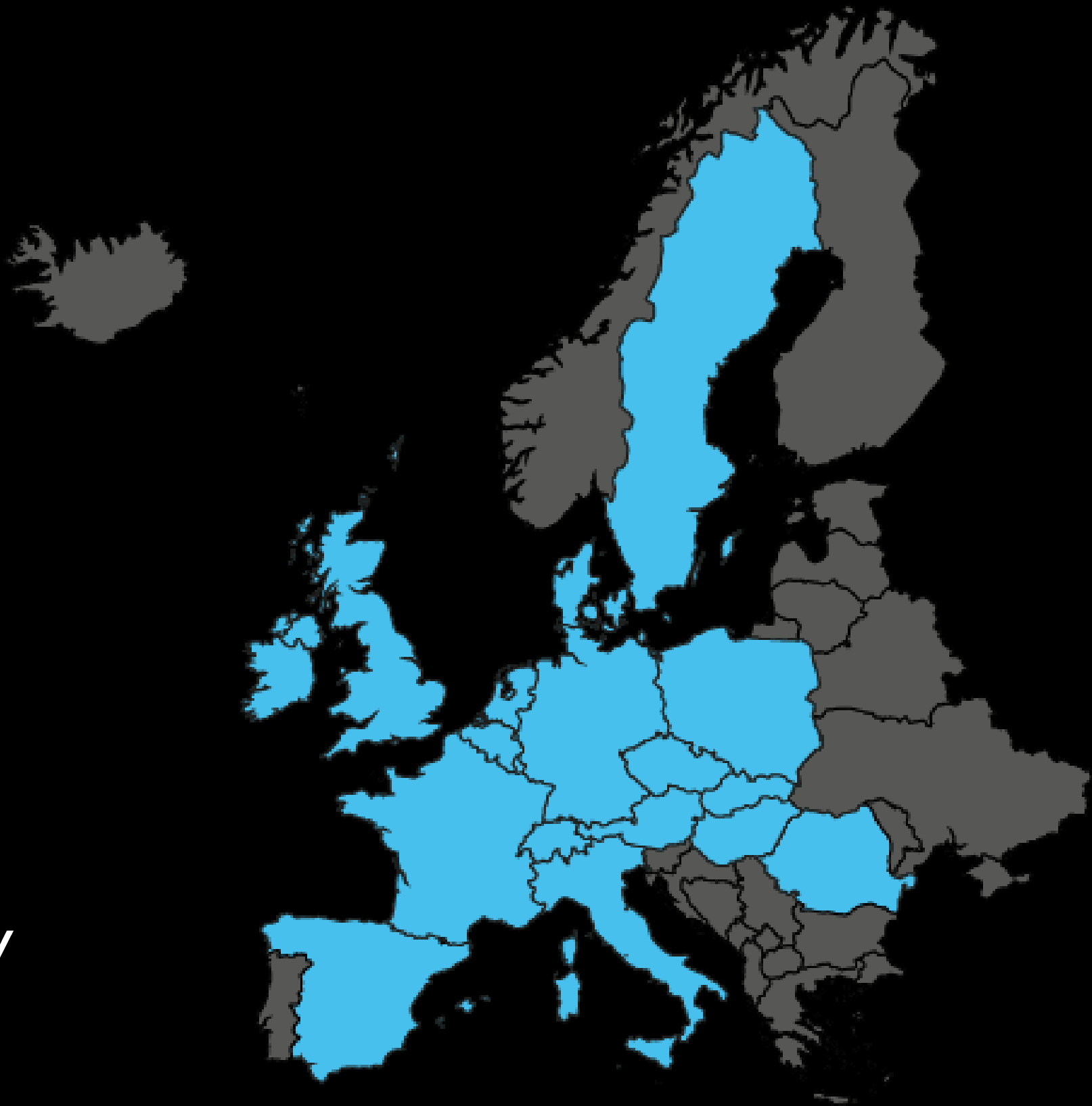
4.5%
ANNUAL GDP GROWTH
2024-2028

51%
ELECTRIFICATION
RATE

CANAL+ ■



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

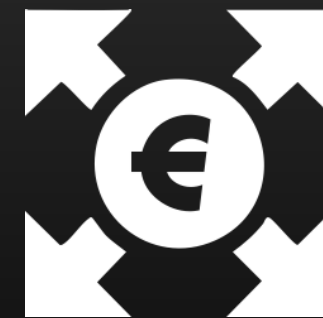
**CHANGES IN
MANAGEMENT
REMUNERATION**



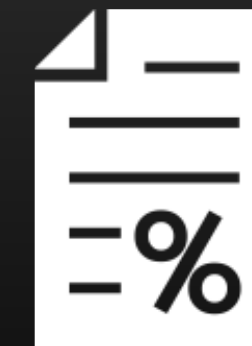
**REDUCTION
OF EXPENSES**



**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



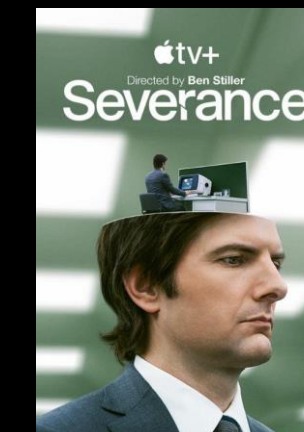
\$72M

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

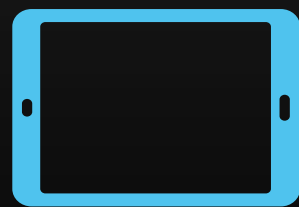
TECHNOLOGIES



IPTV



CABLE



OTT



DTH



IOS &
ANDROID

TV PARTNERSHIPS

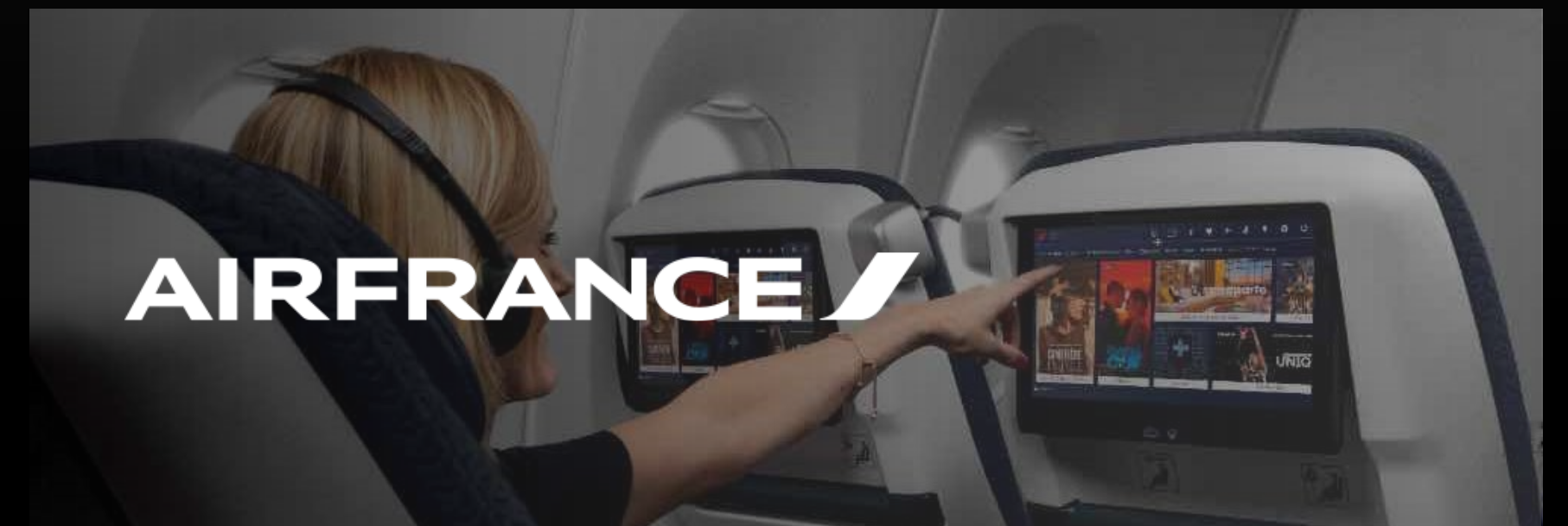


PHILIPS

VIDAA

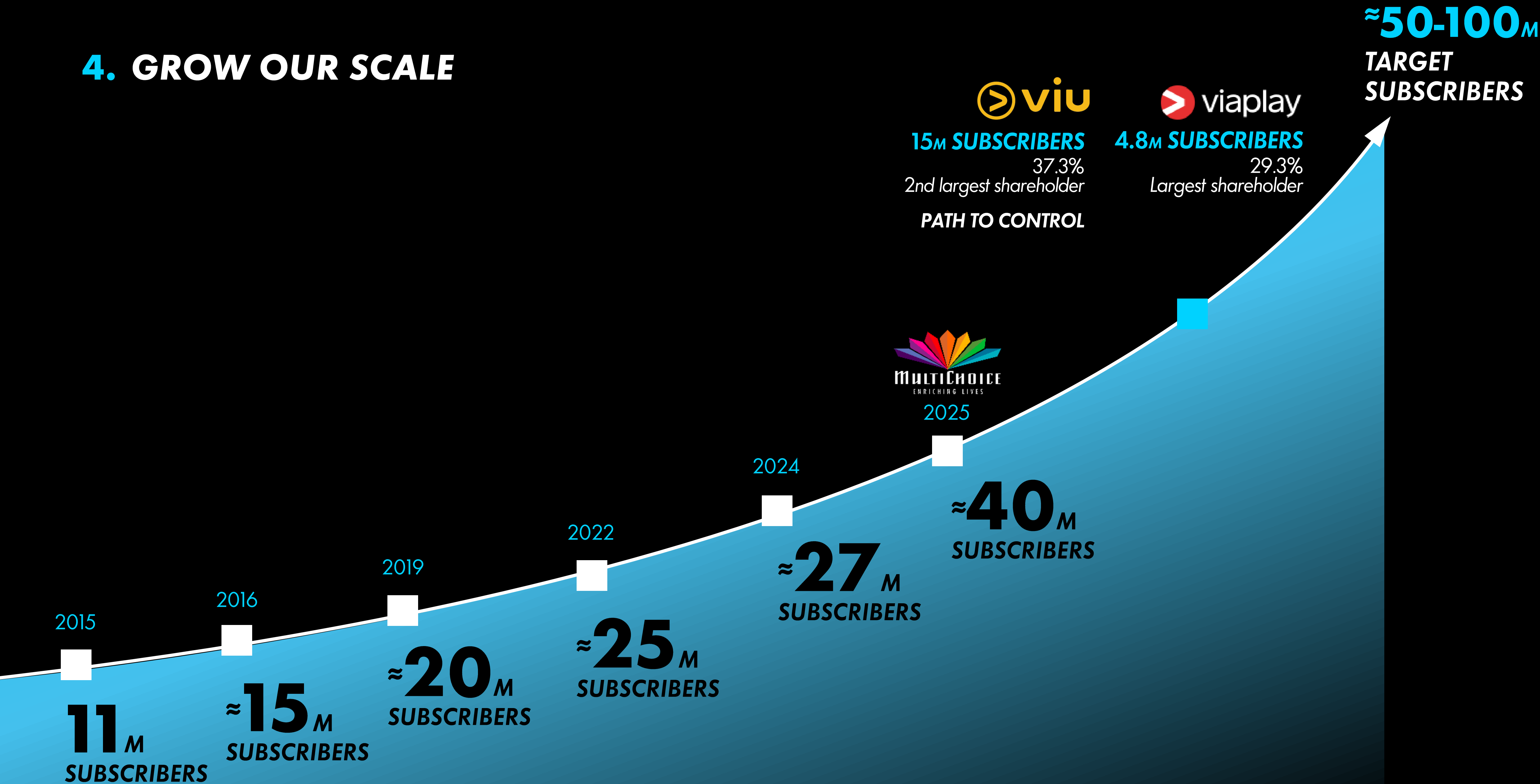
SAMSUNG

NEW ENVIRONMENTS



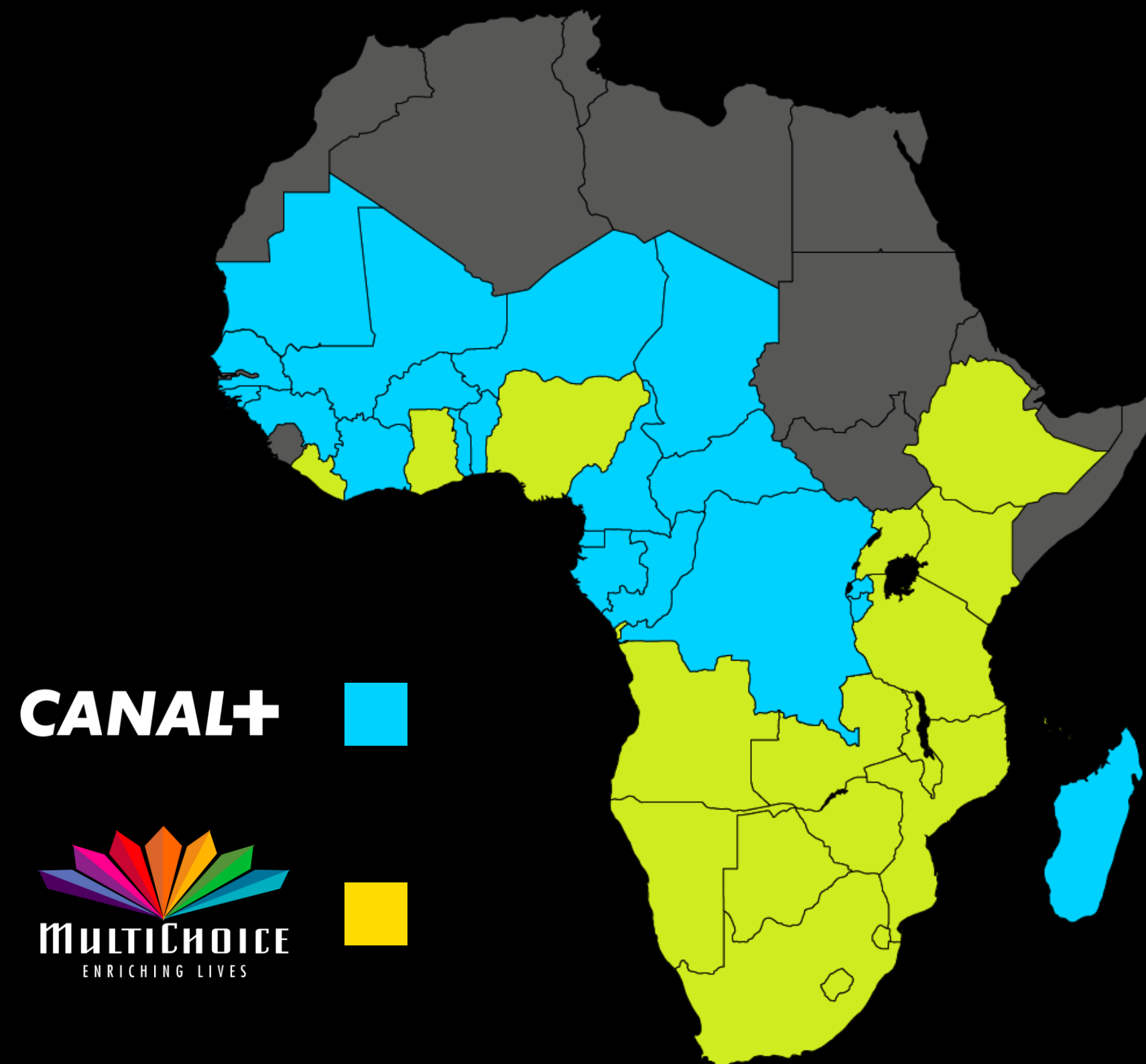
STRATEGIC AND FINANCIAL PRIORITIES

4. GROW OUR SCALE



A UNIQUE VALUE CREATION OPPORTUNITY

COMBINED FOOTPRINT



MULTICHOICE BRANDS AND RIGHTS

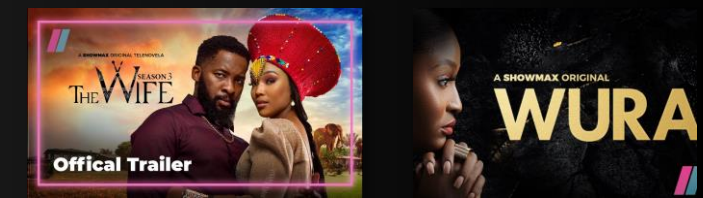
PREMIUM SPORTS



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

HIGH SYNERGY POTENTIAL		SIGNIFICANT NUMBER OF STRATEGIC INITIATIVES	TRANSVERSAL FUNCTION WORKSTREAMS	ADJACENCIES	PLATFORMS
1	PROCUREMENT	10	17	21	A
2	ENTERTAINMENT CONTENT			22	B
3	SPORT	11	18	23	C
4	OWN CONTENT PRODUCTION	12	19		D
5	SALES, DISTRIBUTION AND MARKETING	13	20	24	E
6	ADVERTISING SALES & AD-SUPPORTED BUSINESSES	14		25	E
7	IT	15			
8	SATELLITES, STBS OTHER MEDIA TECH	16			
9	OTT TECH				

H1 25: ON TRACK TO DELIVER UPGRADED GUIDANCE FOR FY25

	REVENUE	EBITA ₁	CFFO
H1 25 RESULTS ₂	€3,086 _M +0.9% ORGANIC GROWTH	€246 _M	€416 _M
FY25 GUIDANCE ₂	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



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

SOCIETAL

Enabling access to empowering and inspiring content

