



CANAL+

+

MultiChoice

Synergies update – January 2026





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CANAL+ CEO



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CANAL+ CFO



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CANAL+ AFRICA CEO

STRATEGIC RATIONALE

1 **CAPTURE AFRICAN GROWTH OPPORTUNITY**

- *Benefit from African positive structural growth drivers*
- *Build on CANAL+ 's strong track record*

2 **STRENGTHEN GLOBAL SCALE**

- *Leverage unique footprint across Africa & Europe*
- *Deliver synergies across all cost categories*

STRATEGIC RATIONALE

1 CAPTURE AFRICAN GROWTH OPPORTUNITY

2 STRENGTHEN GLOBAL SCALE

AFRICA REPRESENTS A LONG-TERM GROWTH OPPORTUNITY

1,200M POPULATION + 800M BY 2050

+4.5% 5-YEAR GDP FORECAST

56% ELECTRIFICATION RATE

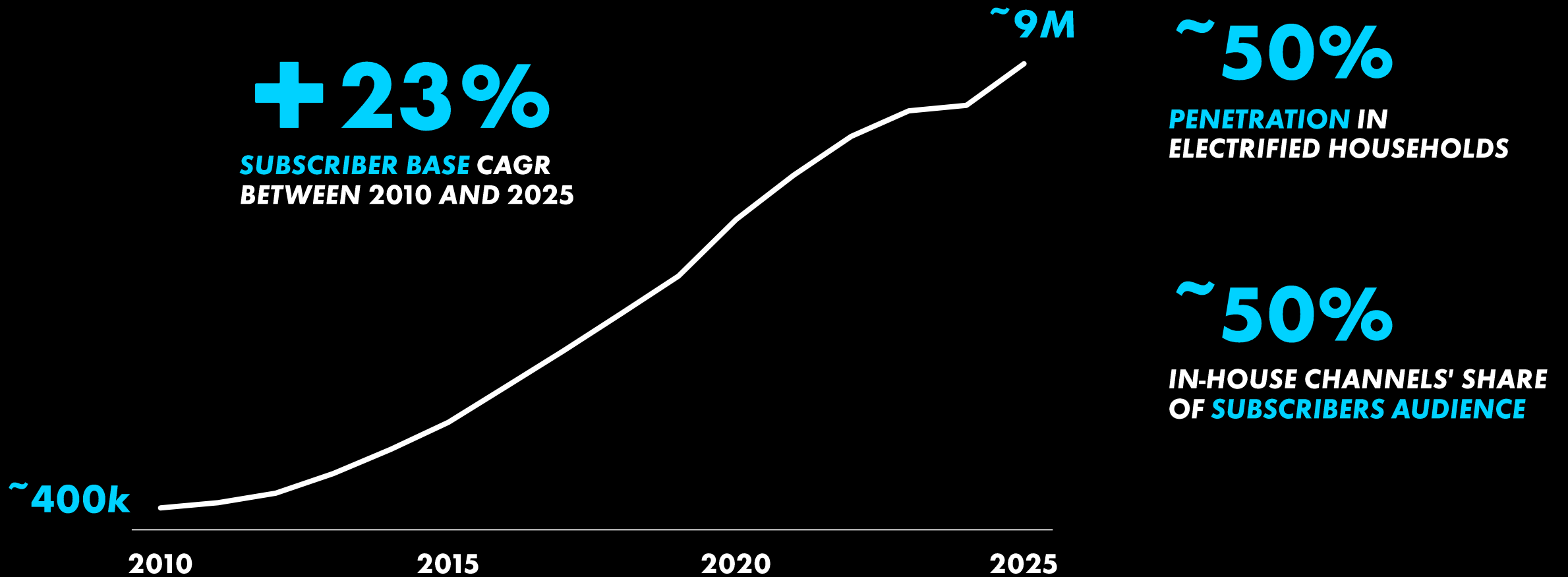
32% PAY-TV PENETRATION RATE

4% OTT PENETRATION RATE



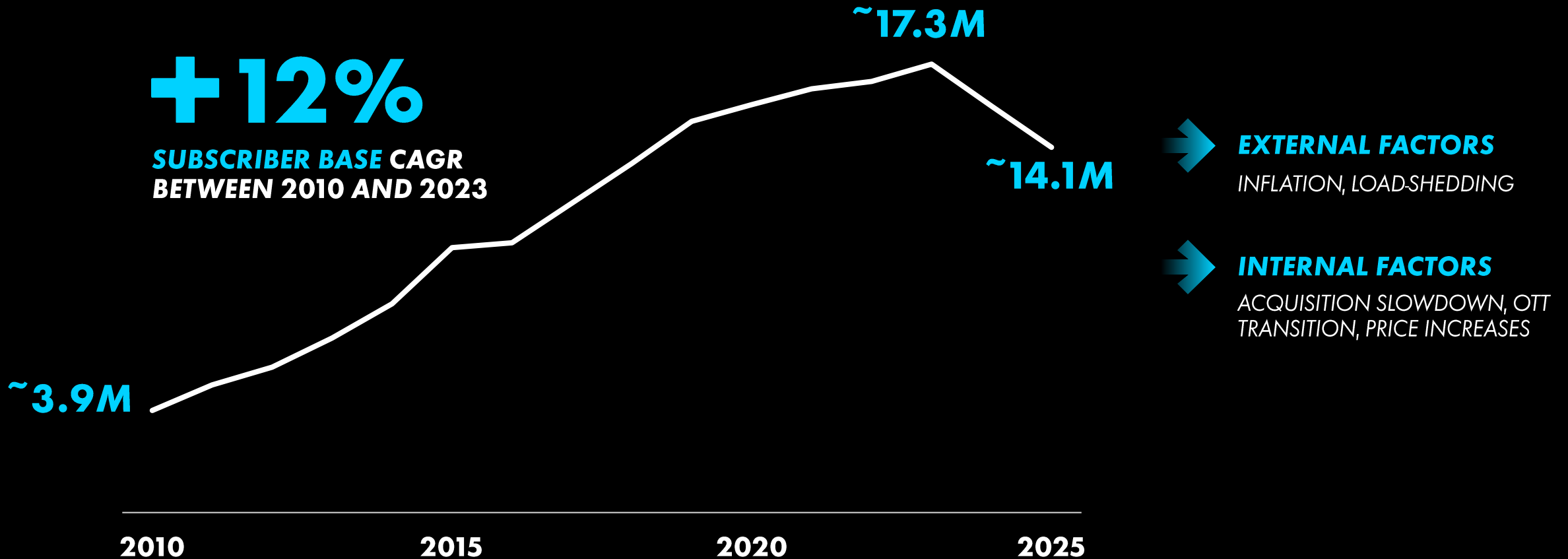
CANAL+ STRONG TRACK RECORD BEFORE MULTICHOICE ACQUISITION

CANAL+ PAY-TV SUBSCRIBER BASE IN FRENCH-SPEAKING AFRICA (M)



MULTICHOICE'S TRACK RECORD HAS BEEN MIXED IN RECENT YEARS

MULTICHOICE SUBSCRIBER BASE IN ENGLISH & PORTUGUESE SPEAKING AFRICA (M)



Subscriber numbers as of the last day of Multichoice's reporting period – 31 March.

GLOBAL COMBINED CONTENT POWERHOUSE

LOCAL CONTENT

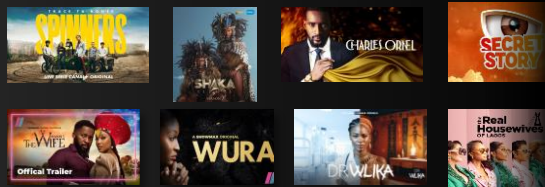
100+ LOCAL CHANNELS & CONTENT

INCLUDING IN LOCAL LANGUAGES SUCH AS WOLOF, LINGUALA, KINYARWANDA, MALAGASY



LOCAL PRODUCTION

~10,000 HOURS OF MOVIES, SERIES & SHOWS PRODUCED PER YEAR



IN-HOUSE STUDIOS & TALENTS



GLOBAL MAINSTREAM CONTENT

100+ INTERNATIONAL CHANNELS



INTERNATIONAL SPORTS RIGHTS



INTERNATIONAL PARTNERSHIPS

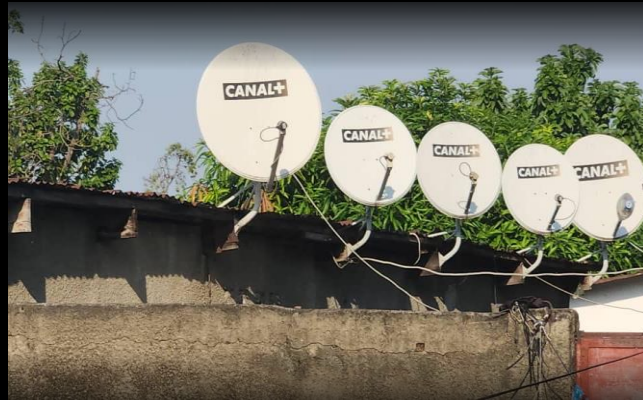


STRONG COMBINED ASSETS

POWERFUL BRAND IMAGE

95%+

AWARENESS ON CANAL+ AND DSTV BRANDS



170M+

FOLLOWERS ACROSS SOCIAL MEDIA PLATFORMS



EXTENSIVE DISTRIBUTION



STORES



DIGITAL PAYMENT



OUTDOOR TEAMS



RENEWAL POINTS OF SALE



TECHNICIANS



CALL CENTRES

32K+

POINTS OF SALES



DTT



DTH



OTT

AFRICA GROWTH PLAN

**GET BACK TO GROWTH:
RESTART COMMERCIAL
ENGINE**

**UNLOCK FULL POTENTIAL:
BUILD FOUNDATIONS FOR
THE NEXT DECADE**

Short-term
(2025-2027)

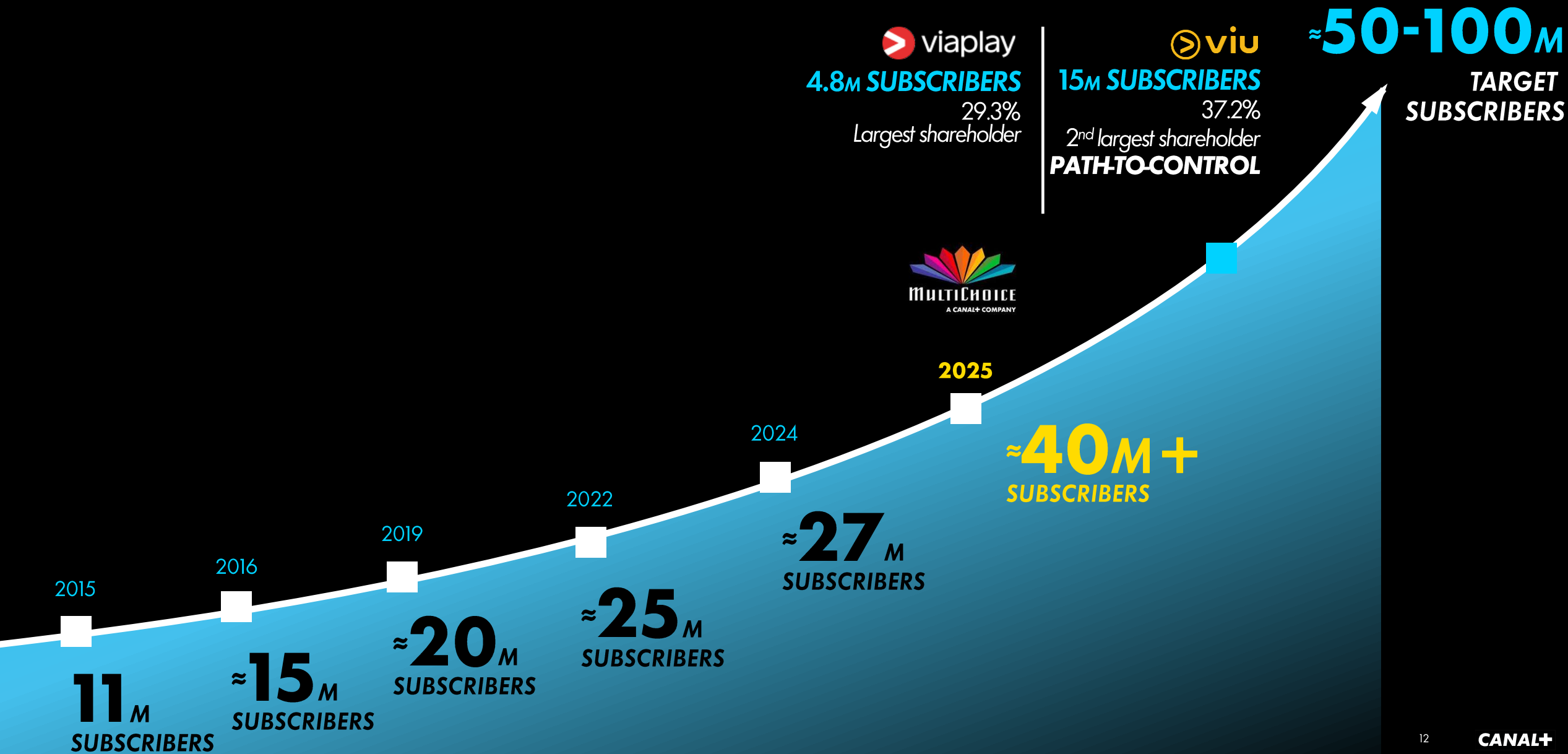
Medium-term
(2028-2030)

STRATEGIC RATIONALE

1 **CAPTURE AFRICAN GROWTH OPPORTUNITY**

2 **STRENGTHEN GLOBAL SCALE**

CANAL+ GROWTH JOURNEY



CANAL+ ANCHORED ACROSS TWO CONTINENTS

AFRICA

30+ YEARS



CANAL+ GROUP

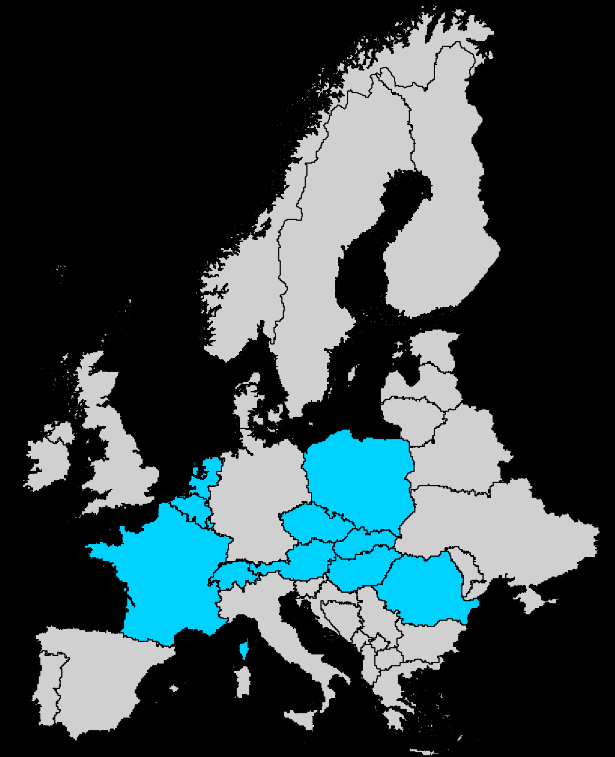
~€9BN
revenues¹

#1

in ~40 countries

EUROPE

40+ YEARS



(1) Global Canal+ Group figures

CANAL+ ACQUIRED MULTICHOICE IN SEPTEMBER 2025

CANAL+



SCALE IS CRITICAL TO MANAGE COST

TOTAL 2025 COST, INCLUDING CANAL+ AND MCG

CONTENT

~ **€4.6BN**
Preliminary estimate

TECHNOLOGY
& OTHER

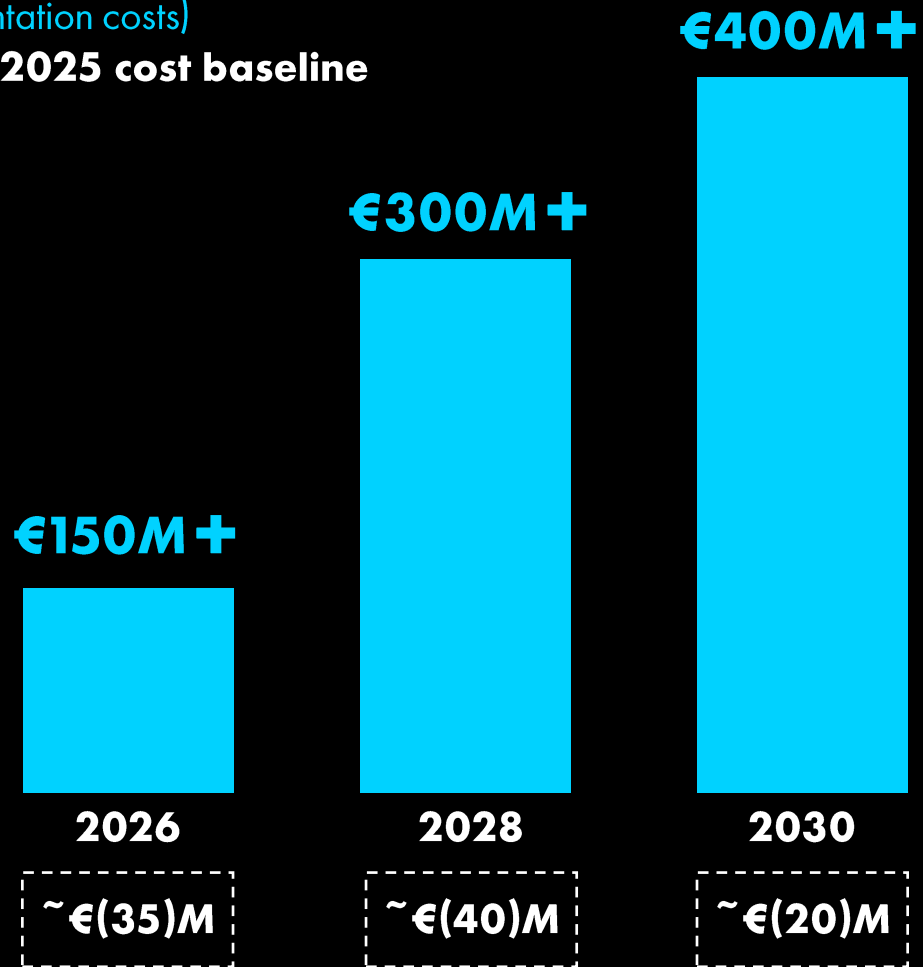
~ **€3.4BN**
Preliminary estimate

MULTICHOICE GROUP ACQUISITION: EXPECTED DELIVERY OF COST SYNERGIES

Group EBITA cost synergies

(before implementation costs)

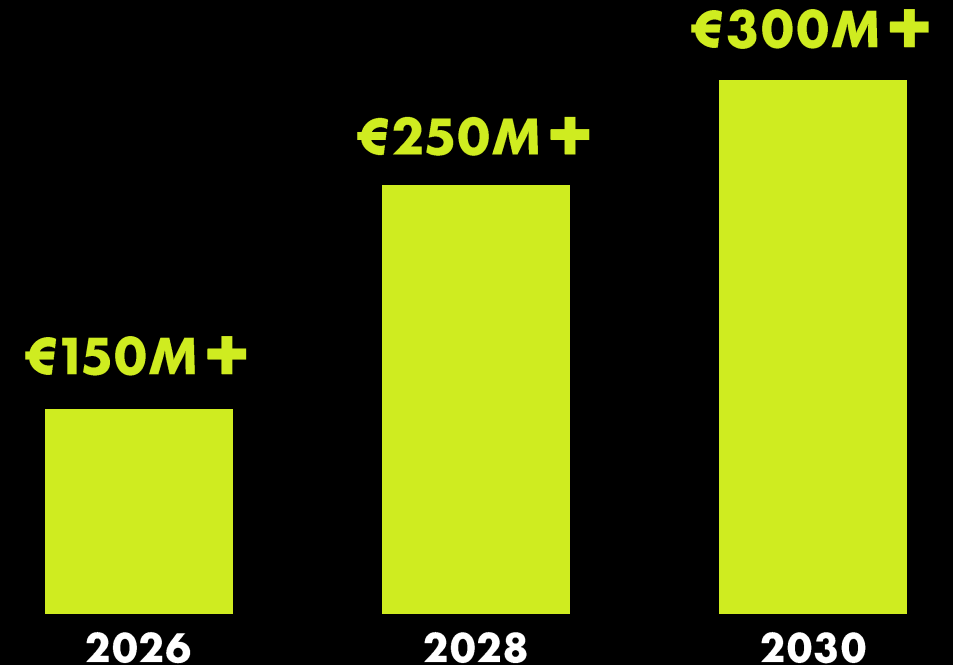
Compared to 2025 cost baseline



Group FCF cost synergies




























(before implementation costs, after payment of interests & taxes)

Compared to 2025 cost baseline



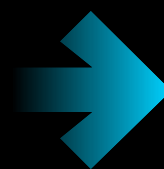
Implementation costs

COST SYNERGY AMBITIONS BACKED BY MATERIAL INITIATIVES

	EXAMPLES OF INITIATIVES (NON-EXHAUSTIVE)	FY26	FY28	FY30
CONTENT	NEGOTIATIONS WITH SPORT AND GENERAL ENTERTAINMENT RIGHTHOLDERS			
	RATIONALISATION OF INTERNAL CONTENT			
TECH	RENEGOTIATION OF HARDWARE PRICES			
	OPTIMISATION OF BROADCAST INFRASTRUCTURE			
	CONVERGENCE OF TECH INFRASTRUCTURE			
OTHER	SCALING OF PROCUREMENT BEST PRACTICES			
	RATIONALISATION OF BRAND AND MARKETING			
	OPTIMISATION OF FINANCING COSTS			
	REDUCTION OF STRUCTURAL SUPPORT COSTS			

COST SYNERGY DELIVERED SINCE DAY 1

- NEW **CONTENT PARTNERSHIPS**
- RENEGOTIATION OF **HARDWARE** PRICES
- OPTIMISATION OF **TECH & BROADCASTING** INFRASTRUCTURE
- REFINANCING OF **MULTICHOICE'S LONG-TERM DEBT**



€80M+

**FCF SYNERGIES¹ ALREADY
SECURED FOR 2026**

(1) Before implementation costs

ORGANISATION, SYSTEMS AND TOOLS TO MAXIMISE GROWTH AND SYNERGY DELIVERY

GROUP FUNCTIONS CENTRALISED AT GLOBAL LEVEL

Centralised content acquisition, Tech, Procurement and support functions

UNIFIED MANAGEMENT TEAM FOR AFRICA

Capitalising on combined talent pool

GOVERNANCE TO DELIVER SYNERGIES

Synergy & Tracking office to ensure rigorous monitoring of synergy delivery
Integration & Transformation office to drive implementation

**STRUCTURE,
SYSTEMS &
PROCESSES
ALIGNED
WITH
GROUP
POLICIES**

Summary

GENERATE ENHANCED SHAREHOLDER RETURNS

		EBITA¹	FCF¹
SYNERGIES	2026	€150M+	€150M+
	2028	€300M+	€250M+
	RUN-RATE (2030 onwards)	€400M+	€300M+

NEXT STEPS: FULL YEAR RESULTS ANNOUNCED ON 11TH MARCH

(1) Before implementation costs

Q&A

Appendix

CANAL+ GROUP FULL YEAR 2024 RESULTS

FULL YEAR 2024



TOTAL
(EXCL. SYNERGIES AND INTERCOS)

# COUNTRIES	53	21	74
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 CANAL+

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

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