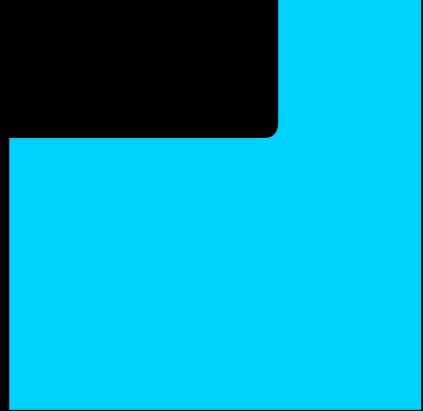


**CANAL+**

+

**MultiChoice**

***Synergies update – January 2026***





**MAXIME SAADA**  
CANAL+ CEO



**AMANDINE FERRE**  
CANAL+ CFO



**DAVID MIGNOT**  
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

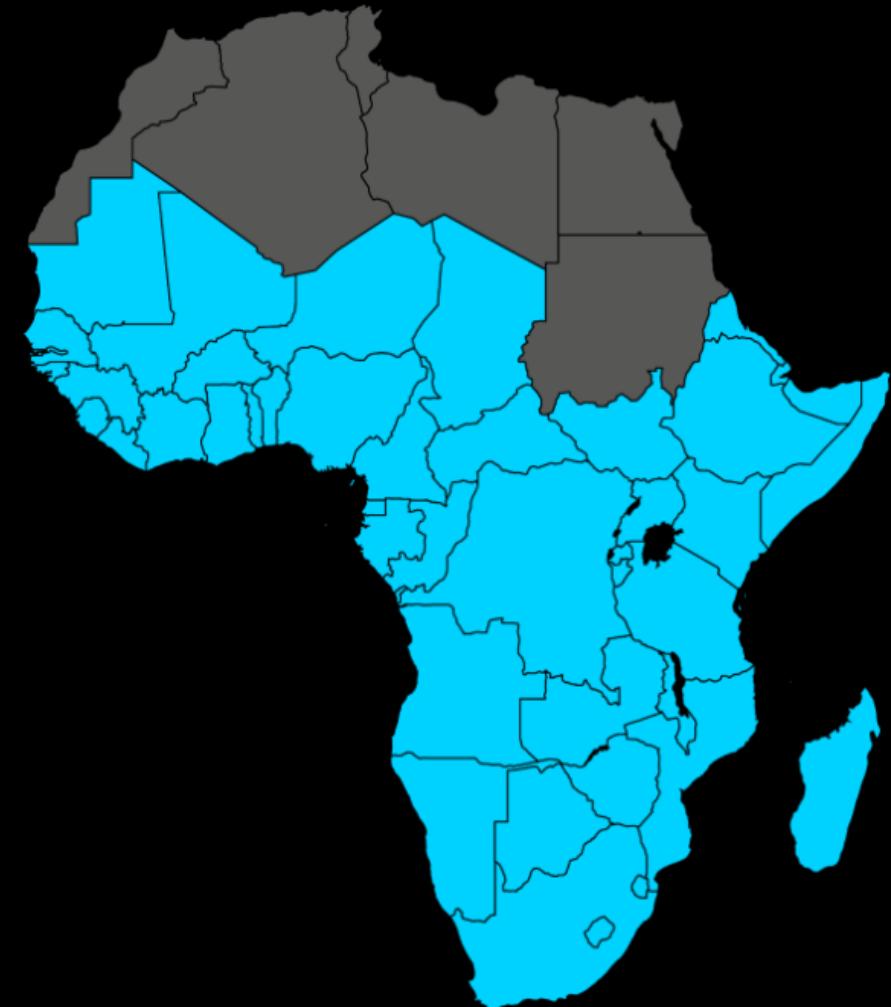
**1,200M POPULATION +800M BY 2050**

**+4.5% 5-YEAR GDP FORECAST**

**56% ELECTRIFICATION RATE**

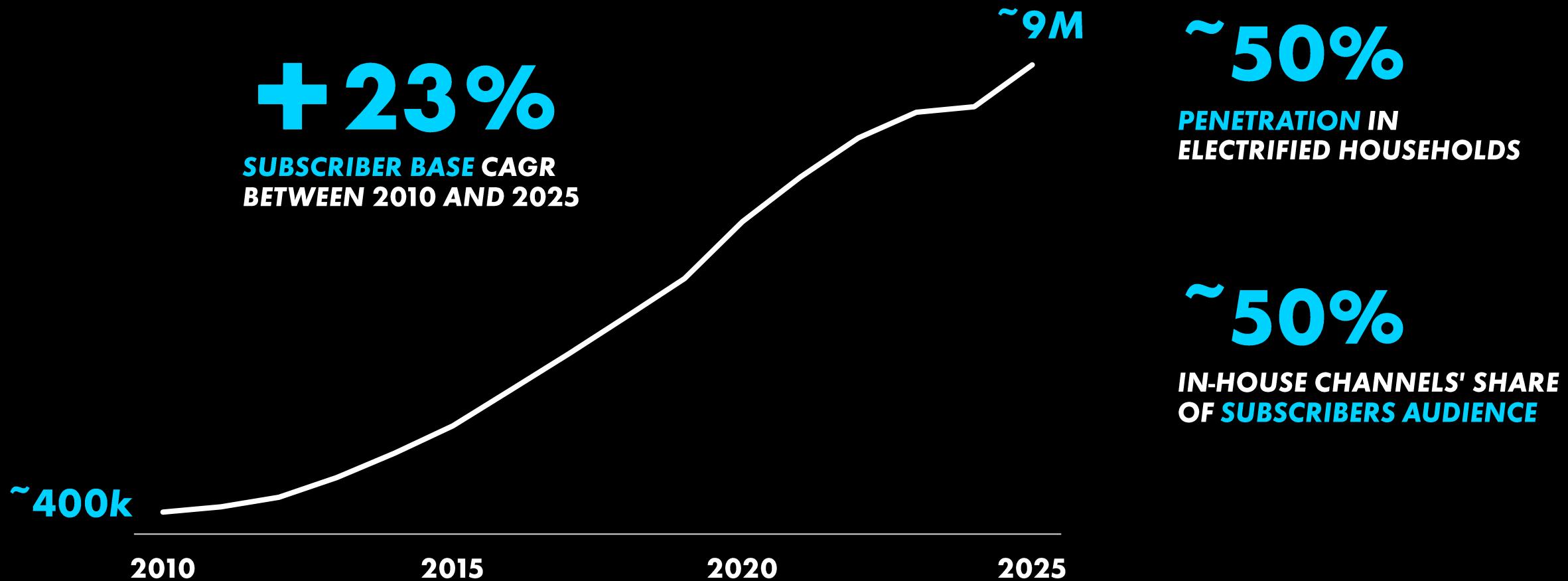
**32% PAY-TV PENETRATION RATE**

**4% OTT PENETRATION RATE**



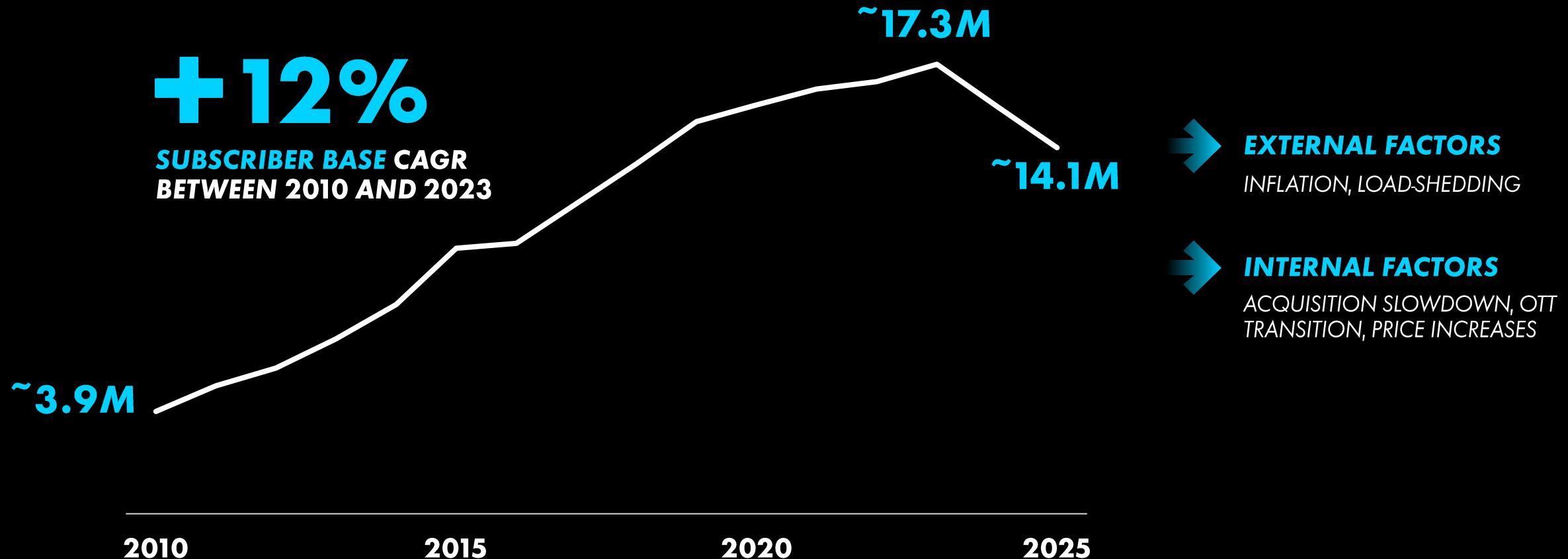
## CANAL+ STRONG TRACK RECORD BEFORE MULTICHOICE ACQUISITION

### 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

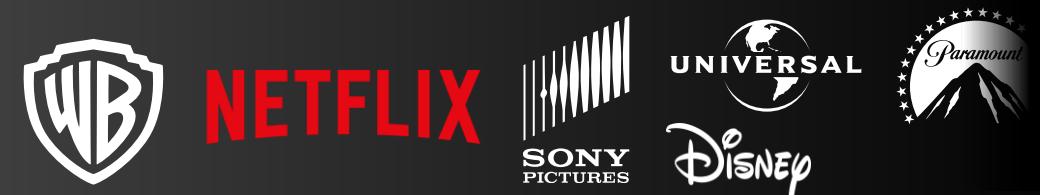
### 100+ INTERNATIONAL CHANNELS



### 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

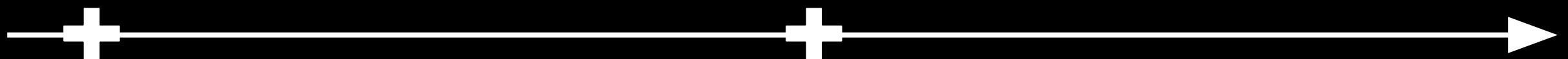


OTT

# AFRICA GROWTH PLAN

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

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



**Short-term**  
(2025-2027)

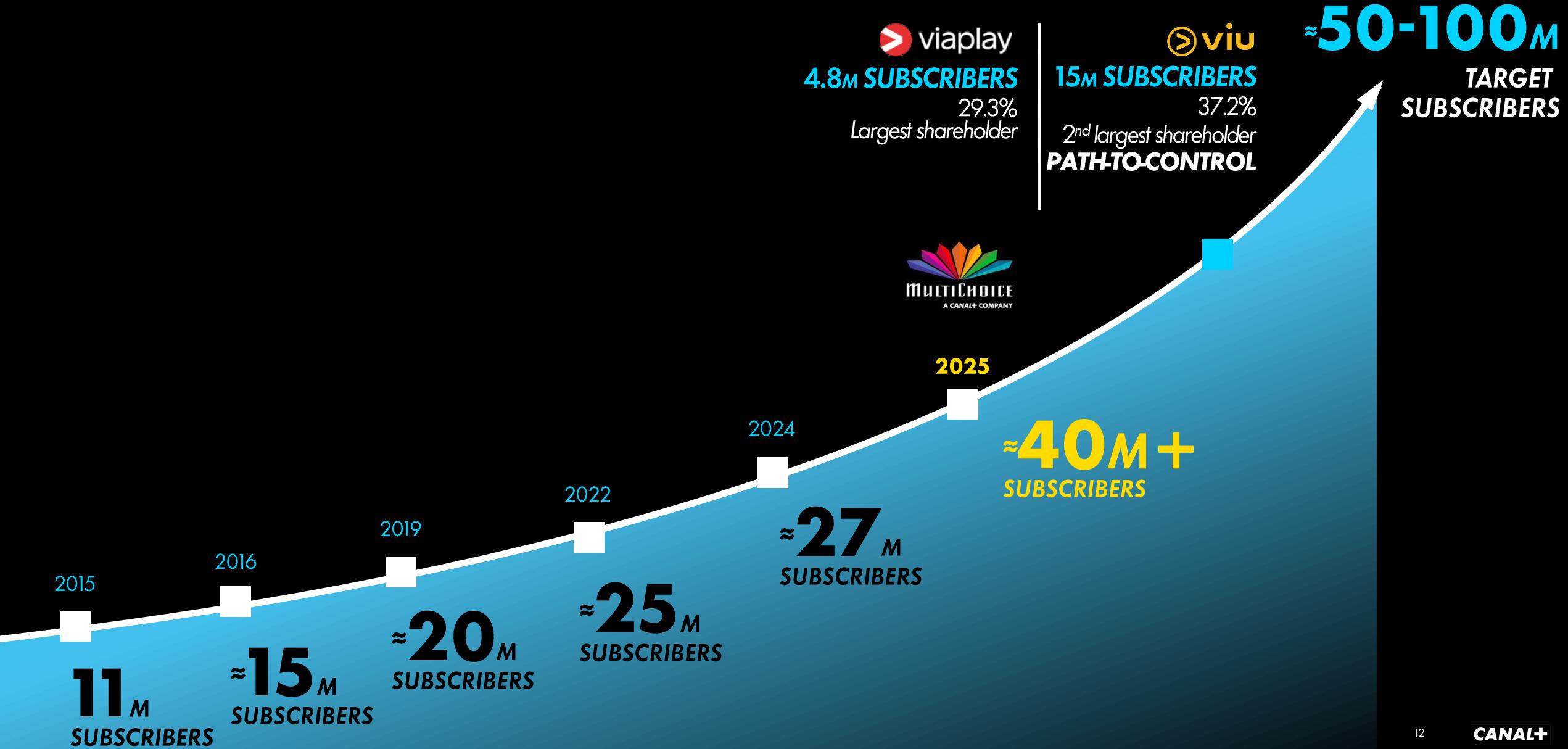
**Medium-term**  
(2028-2030)

# STRATEGIC RATIONALE

**1 CAPTURE AFRICAN GROWTH OPPORTUNITY**

**2 STRENGTHEN GLOBAL SCALE**

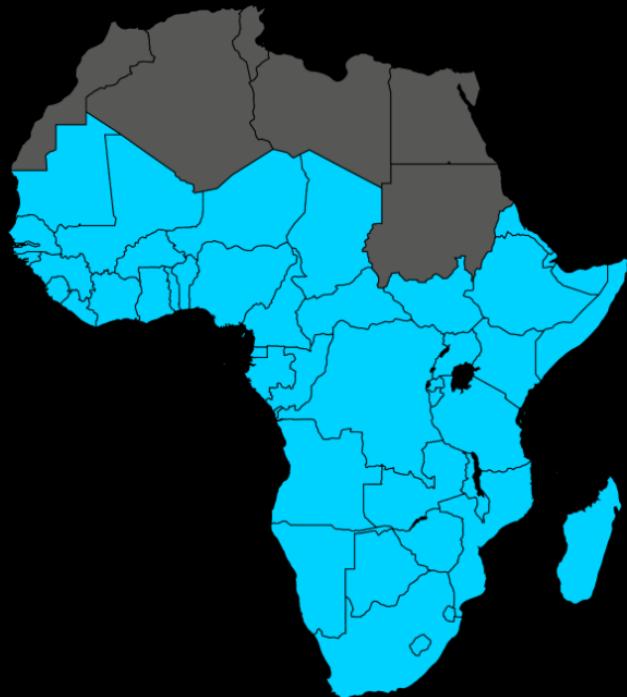
# CANAL+ GROWTH JOURNEY



# CANAL+ ANCHORED ACROSS TWO CONTINENTS

**AFRICA**

**30+ YEARS**



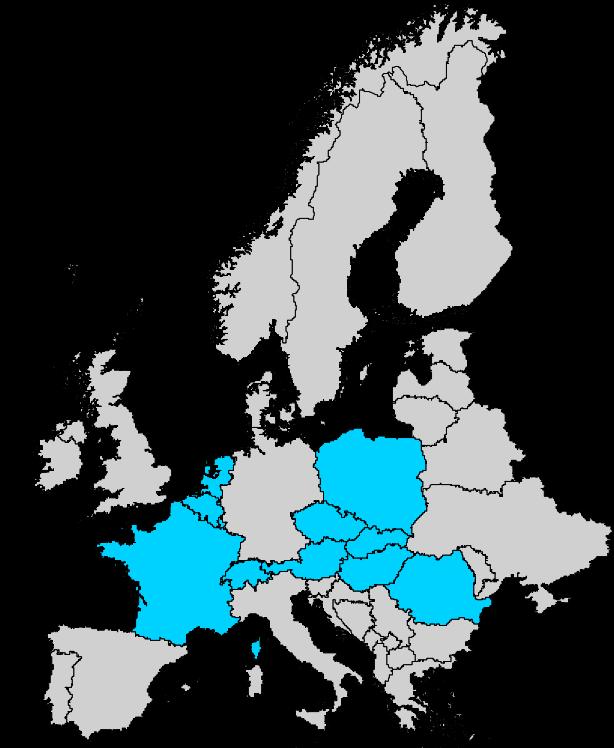
**CANAL+ GROUP**

**~€9BN**  
revenues<sup>1</sup>

**#1**  
in ~40 countries

**EUROPE**

**40+ YEARS**



<sup>1</sup> 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**

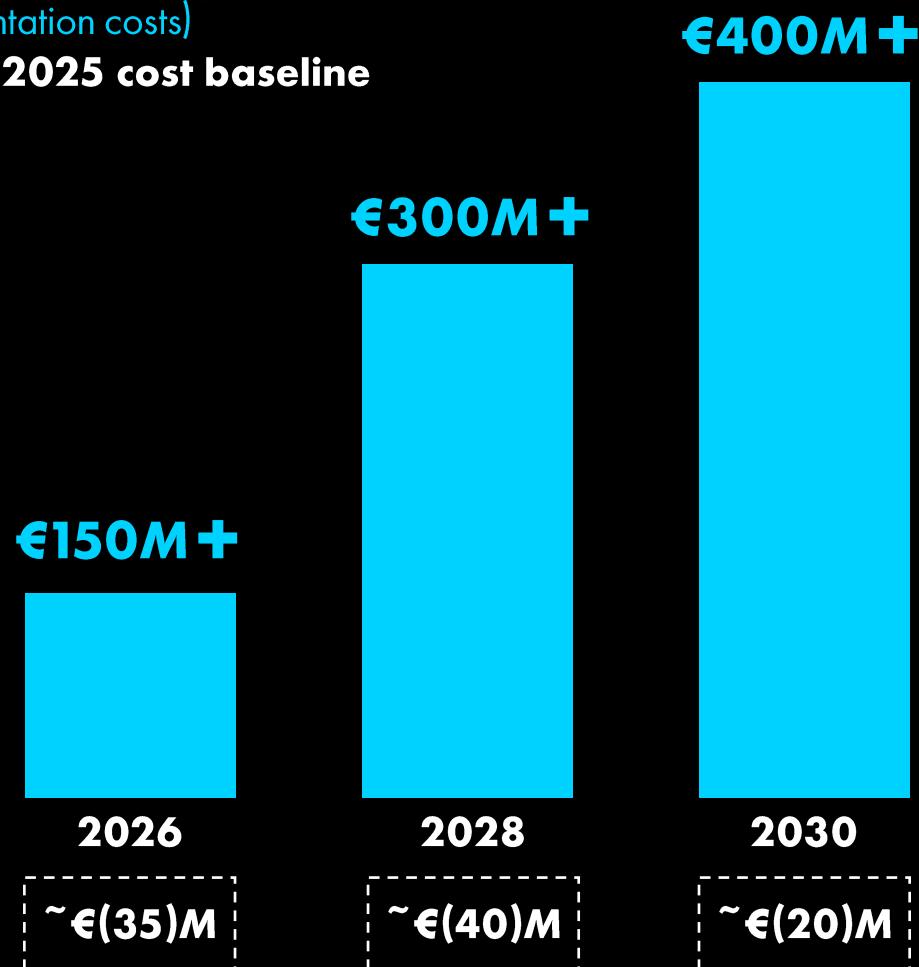
*Preliminary estimate*

# MULTICHOICE GROUP ACQUISITION: EXPECTED DELIVERY OF COST SYNERGIES

## Group EBITA cost synergies

(before implementation costs)

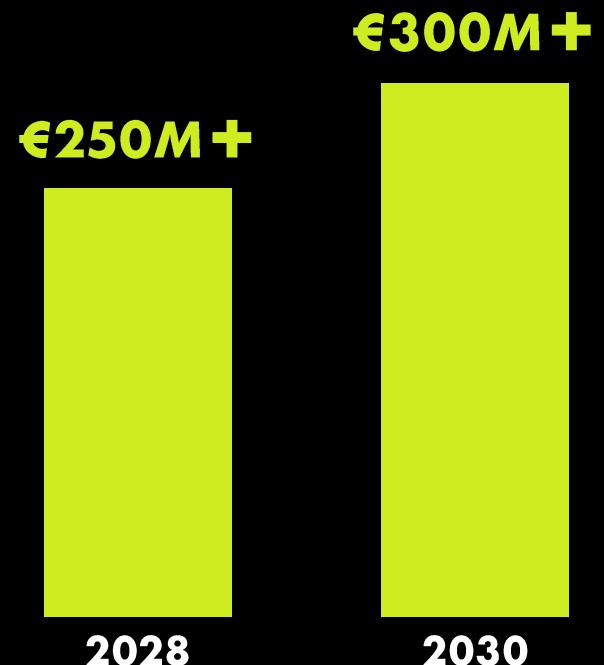
Compared to 2025 cost baseline



## Group FCF cost synergies

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

Compared to 2025 cost baseline



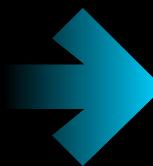
Implementation costs

# COST SYNERGY AMBITIONS BACKED BY MATERIAL INITIATIVES

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

## 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 SYNERGIES<sup>1</sup> ALREADY  
SECURED FOR 2026**

<sup>(1)</sup> 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

		<b>EBITA<sup>1</sup></b>	<b>FCF<sup>1</sup></b>
<b>SYNERGIES</b>	<b>2026</b>	<b>€150M+</b>	<b>€150M+</b>
	<b>2028</b>	<b>€300M+</b>	<b>€250M+</b>
<b>RUN-RATE</b> (2030 onwards)		<b>€400M+</b>	<b>€300M+</b>

**NEXT STEPS:** FULL YEAR RESULTS ANNOUNCED ON 11<sup>TH</sup> MARCH

<sup>(1)</sup> Before implementation costs

Q&A

# Appendix

# CANAL+ GROUP FULL YEAR 2024 RESULTS

**FULL YEAR 2024**



**TOTAL**  
(EXCL. SYNERGIES AND INTERCOS)

<b># COUNTRIES</b>	53	21	<b>74</b>
<b>SUBSCRIBERS (M)</b>	26.9	14.9	<b>41.8</b>
<b>REVENUES (€M)</b>	6,449	2,543	<b>8,992</b>
<b>EBITDA <sup>(2)</sup> (€M)</b>	662	234	<b>896</b>
<b>ADJUSTED EBIT (€M) BEFORE EXCEPTIONAL ITEMS % MARGIN</b>	503 7.8%	185 7.1%	<b>687 7.6%</b>
<b>CFFO (€M)</b>	218	138	<b>355</b>

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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*Forward-looking statements speak only as of the date they are made and, except as required by applicable law or regulation, CANAL+ undertakes no obligation to update any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise.*