PRESS RELEASE
Issy-les-Moulineaux, 11 March 2026

CANAL+ SA (LSE: CAN)

2025 Full Year Preliminary Results and Strategic Update

CANAL+ SA (LSE: CAN, the "Company" or the "Group"), the global media and entertainment company, is today announcing its unaudited preliminary results for the full year ended 31 December 2025 and providing an update on its strategy following the completion of the acquisition of MultiChoice Group ("MCG").

Successful 2025 with guidance achieved or exceeded

Transformational year with the acquisition of MultiChoice

2026: Outlook and Johannesburg Stock Exchange listing

Medium-term targets

MAXIME SAADA, CHIEF EXECUTIVE OFFICER OF CANAL+, SAID:

"2025 *was a successful and transformational year for CANAL+.*

"We began the year facing significant challenges. The MultiChoice acquisition had yet to be completed, we had major unresolved legacy tax issues in France, profitability concerns in Europe and significant sports tenders still outstanding. And 2025 was also our first year as an independent listed business.

"We ended the year having successfully put those challenges behind us. We completed the acquisition of MultiChoice, and we have identified run-rate cost savings from synergies of €400m from 2030 onwards. Our tax issues have been resolved, and we have clarity on our future tax regime. Our European business is 15% more profitable, and we extended our agreement with UEFA in France, securing this key sports right for four additional seasons. On top of that, we refinanced our debt on attractive terms, which has lowered our cost of funding.

"As a result of these achievements and of our relentless focus on improving our value proposition while reducing costs, we delivered revenues in-line with our guidance and exceeded our expectations on profitability and cash."

ON THE GROUP'S STRATEGIC UPDATE AND OUTLOOK, MAXIME SAADA SAID:

"We begin 2026 from a position of strength, clarity and confidence. We now move into the execution phase of our strategy.

"In Europe, we will continue to focus on improving profitability. In Africa, we will ensure we are well positioned to benefit from the continent's growth potential and turn around MultiChoice. We expect to list CANAL+ on the Johannesburg Stock Exchange soon, in what will be a significant moment for our company. In content, as ever, we will continue enhancing our entertainment platform and content mix, as we have done with the acquisition of a majority stake in Lucky Red. And, at the Group level, we will capture synergies generated from our new scale, maintain our focus on cost discipline, and deploy AI tools to improve our operational efficiency and entertainment platform, through our newly announced partnerships with Google Cloud and OpenAI. Finally, we are today announcing an ambitious new partnership with Sky to develop English-speaking drama. Sky and CANAL+ share the same story-telling DNA and drive to develop globally successful IP.

"For 2026, we anticipate Adjusted EBIT before exceptional items to increase to €735m and we expect at least €600m of CFFO and at least €250m of FCF (before VAT settlement and restructuring costs). In the medium term, we are confident the implementation of the next phase of our strategy will deliver moderate revenue growth, over €850m Adjusted EBIT before exceptional items, over €800m CFFO and over €500m FCF before VAT settlement and restructuring costs, and we expect these numbers to be a starting point for future growth."

SUMMARY OF UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

€m	Canal+ 2024 (incl. Vietnam, excl. MCG)	Canal+ 2025 (incl. Vietnam, excl. MCG)	2025 Guidance (incl. Vietnam, excl. MCG)	Canal+ 2025 (excl. Vietnam, excl. MCG)	MCG 2025 (3m 11 days)	Group 2025 Reported[1]
Revenue	6,449	6,288 +0.9% organic growth[2]	Organic growth	6,266 +1% organic growth[2]	683	6,949
Adjusted EBIT[3]	503	527	515	542	103	646
Margin	7.8%	8.4%		8.7%		
CFFO[4]	218	587	500+	606	(60)	546
FCF[4]	29	428	370+	448	(168)	280
Net debt	(355)					(1,997)

[1] Reported preliminary results include 3 months 11 days contribution from MultiChoice and exclude Vietnam
[2] See definition in Alternative Performance Measure
[3] Before exceptional items
[4] After exceptional items

In 2025, the Group started the process of divesting its activities in Vietnam. Contributions relating to the Vietnam business are presented in "earnings/ losses from discontinued activities". As Vietnam was included in the Group calculations for its 2025 guidance a summary of results including Vietnam has been provided.

KEY POINTS FOR FULL YEAR 2025

Strong financial performance with guidance achieved or exceeded on CANAL+ historical perimeter (comparisons are on the basis of the CANAL+ perimeter at the time of the guidance, i.e. excluding MultiChoice and including Vietnam)

- Group revenue grew by 0.9% on an organic basis driven by sustained growth in Europe and Africa & Asia due to favourable subscriber base dynamics
- Adjusted EBIT (EBITa) before exceptional items reached €527m compared to a guidance of €515m, with margin improving from 7.8% in 2024 to 8.4% in 2025. Adjusted EBIT (EBITa) before exceptional items excluding Vietnam reached €542m (8.7% margin)
- The Group achieved an exceptionally high level of cash generation, significantly higher than historical figures: CFFO reached €587m, above guidance of more than €500m. CFFO excluding Vietnam reached €606m. FCF reached €428m, above guidance of more than €370m. FCF excluding Vietnam reached €448m.

A transformational year for the CANAL+ Group, historical perimeter, its first as a listed company:

- **Main achievements:**
  - Acquisition of MultiChoice Group (MCG)
  - End of major tax disputes in France

    - Improved profitability in Europe
    - Increased cash generation
    - Secured attractive debt refinancing
    - Achieved / Exceeded financial guidance
- **Other key achievements:**
    - Renewal of UEFA Champions League rights in France until 2031
    - Expansion of long-term strategic partnership with Netflix to 20 countries in sub-Saharan Africa
    - Broadening of CANAL+ App distribution through new deals with Samsung and Thomson for Smart TVs
    - Divestment of unprofitable activities (Vietnam, CanalOlympia, CANAL+ DTT in France, C8)
    - Agreement with the French cinema organisation
    - Acquisition of 34% stake in leading French cinema chain UGC, with potential path to control in 2028
    - Acquisition of a majority (51%) stake in Lucky Red, an Italian independent production and distribution company, including content library with over 500 titles

Challenging performance of MultiChoice for the 12 months ended 31 December 2025 (unaudited)[1]

- After experiencing impressive growth from 2010 to 2023, MultiChoice has faced challenges since the combined effects of macro-economic factors (e.g., currency devaluation in Nigeria, power cuts), a difficult transition to OTT with the expensive failure of Showmax, and strong inflation across most cost items, especially content, negatively impacted its profitability
- MultiChoice addressed the situation through short-term measures, in particular reduction in subscriber acquisition subsidies and price increases, but these had a negative impact on the subscriber base, worsening the original profitability issues
- Continuing this trend, revenues[2] decreased by 6% (€142m) from €2,542m in 2024 to €2,400m in 2025, driven by decline in subscriber base from 14.9m to 14.4m
- Adjusted EBIT declined by 14% (€26m), from €185m in 2024 to €159m (before positive impacts of PPA created following acquisition) in 2025. Impact of decrease in revenues was partially mitigated by cost cutting initiatives
- CFFO and FCF (before exceptional itemps) increased respectively from €138m in 2024 to €226m in 2025 and from (€56m) in 2024 to (€42m) in 2025, benefitting from various deferred payments

[1] Reported preliminary results include 3 months 11 days contribution from MultiChoice and exclude Vietnam
[2] Net of interco with Canal+

A combined Group at scale

Full Year 2025 ended 31 December	Canal+ historical perimeter (Excl. Vietnam)	MultiChoice [1]	Combined Canal+ & MultiChoice [2]
Subscribers (m)	28.0	14.4	42.3
Revenues (€m)	6,266	2,400	8,665
EBITDA [3] (€m)	819	264	1,083
Adjusted EBIT [4] (€m)	542	159	701
% Margin	8.7%	6.6%	8.1%
CFFO [5] (€m)	648	226	874
FCF [5] (€m)	489	(42)	447

Following the reclassification of Vietnam as a discontinued operation, its contribution is excluded from all metrics and financial indicators

[1] MultiChoice countries, subscribers and revenues figures are net of any overlap/interco with Canal+
[2] *Combined Group excluding synergies & intercos*
[3] *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 EBITDA neutralises the impact of IFRS 16 on lease liabilities*
[4] Before exceptional items, excluding positive impact of PPA relative to MCG acquisition
[5] *Before VAT settlement & restructuring costs*

A robust balance sheet, following successful refinancing projects

- Schuldschein loan of €320m
- Eurobond of €700m
- Banking facility of €1,800m
- Due to attractive pricing conditions, cost of funding reduced
- Net debt increased to €1,997m reflecting the acquisition of MCG in September 2025

Increased returns for shareholders

- Proposed dividend increase of 10% to 2.2 Euro cents per share

2026 OUTLOOK FOR CANAL+ AND MULTICHOICE, 2026 GUIDANCE AND MEDIUM-TERM OUTLOOK FOR COMBINED GROUP

€m	**Combined Group 2025** (full year unaudited, excl. Vietnam)	**FY26 outlook** **Canal+ historical perimeter** (excl. Vietnam, exc. MCG)	**FY26 outlook** **MultiChoice** (incl. synergies and Boost Plan)	**FY26 guidance** **Canal+ Group**	**Medium-term outlook Canal+ Group**
Revenue	8,665	Moderate organic growth	Slight decline	Flat	Moderate growth
Adjusted EBIT[1]	701	565	170	735	Above 850
CFFO[2]	874	Above 500	100	Above 600	Above 800
FCF[2]	447	Above 300	(50)	Above 250	Above 500

[1] Before exceptional items and excluding impact of PPA done in the context of MultiChoice acquisition
[2] Before exceptional items and VAT settlement

- CANAL+ 2026 outlook:
  - Adjusted EBIT is expected to increase from €542m to €565m, driven mainly by a continued improvement of adjusted EBIT margin, expected to reach more than 9% in 2026
  - CFFO and FCF before the payment of the VAT settlement and other restructuring costs are expected to be above €500m and €300m respectively, way above historical figures
  - Outlook figures are provided before VAT settlement as the payment schedule is not finalised yet

- MultiChoice 2026 outlook:
  - On Adjusted EBIT:
    - MultiChoice is facing a €140m negative impact in 2026 from inertia of subscriber base driving decrease in revenues, and from cost inflation
    - To restart subscriber growth, CANAL+ will launch a growth boost plan by investing around €100m
    - Due to recent initiatives (for example the discontinuation of Showmax), delivery of cost synergies is accelerated and is expected to reach €250m in 2026, up from €150m announced in January communication
    - Combined effects result in an estimated Adjusted EBIT of around €170m for MultiChoice in 2026, an €11m increase vs. €159m Adjusted EBIT in 2025
  - CFFO and FCF before restructuring costs are expected to reach €100m and a negative (€50m) respectively

- 2026 guidance for the combined CANAL+ Group is expected at €735m for adjusted EBIT, above €600m for CFFO and above €250m for FCF (before the payment of the VAT settlement and other restructuring costs).

- Medium-term outlook for the combined CANAL+ Group is expected to increase above €850m for Adjusted EBIT, above €800m for CFFO and above €500m for FCF (before the payment of the VAT settlement and other restructuring costs).

STRATEGIC UPDATE

CANAL+ will focus on 4 key medium-term priorities: 1) turning around MultiChoice and capturing the African growth opportunities through the launch of a boost plan and the acceleration of synergy delivery in 2026, 2) increasing profitability in Europe through the constant monitoring and optimisation of cost base and the activation of topline levers such as penetrating untapped population segments, 3) further strengthening CANAL+ leading entertainment platform across Africa & Europe, notably with the creation of global IPs and franchises building on the model of Paddington, and 4) pursuing a disciplined approach to cost management and capital allocation.

To provide more detail on the turnaround of MultiChoice and the capture of the African growth opportunity (medium-term priority 1) CANAL+ aims at restoring profitable growth at MultiChoice leveraging the combined expertise, scale and capabilities of both companies across Africa. A €100m boost plan launching this year will accelerate the turnaround and support MultiChoice's return to sustainable growth. The turnaround plan is structured around four strategic pillars designed to reignite subscriber growth and strengthen the business:

- **Best content on the African continent:** The Group will offer the most compelling content proposition on the continent, combining joint productions, in-house channels and global partnerships, with thousands of hours of local African content produced annually and key sport rights remaining a cornerstone
- **Simplified and appealing commercial offers:** Commercial propositions will be simplified and strengthened, with clearer pricing, streamlined branding and more effective marketing to enhance customer value
- **Powerful acquisition engine:** The group will accelerate subscriber growth by lowering entry costs through equipment subsidies, expanding its distribution network and reinforcing its commercial organisation with the recruitment of more than 1,000 salespeople on the ground across MultiChoice markets
- **Operational excellence at scale:** The transformation will be underpinned by group-wide operational excellence, implementing best practices across countries, standardising operating model, capturing synergies from the combined group's scale, reinforcing anti-piracy capabilities and shifting MultiChoice model to a sales-focused model. To do so, CANAL+ intends to strengthen its commercial capabilities and its on-the-ground presence with a recruitment plan of over 1,000 sales-focused positions in Africa. At the same time, CANAL+ will initiate a voluntary severance plan at MultiChoice throughout support functions. It will also launch a restructuring programme at IRDETO, MultiChoice's technology and cyber-security company. These planned changes are consistent with the commitments CANAL+ made during the acquisition of Multichoice and align with the ambition of CANAL+ to streamline certain functions while investing more in activities that directly support the Group's growth and business development. These changes will be enacted in compliance with the social procedures of relevant jurisdictions

PRESENTATION AND Q&A SESSION FOR INVESTORS AND ANALYSTS – 11 MARCH 2026

A pre-recorded presentation by Maxime Saada (Chief Executive Officer), Amandine Ferré (Chief Financial Officer), Anna Marsh (Deputy CEO, Global Chief Content Officer, CEO of STUDIOCANAL), David Mignot (CEO of Canal+ Africa) and Christophe Pinard-Legry (CEO of Canal+ France) will be webcast at 08:30 GMT / 09:30 CET.

The pre-recorded presentation will cover the 2025 unaudited and preliminary full year results and Strategic Update and is expected to last around 2 hours, including the Q&A session.
To register to watch the webcast of the presentation please click here.

To participate in the Q&A session, please contact ir@canal-plus.com for details.

A replay will be available on the corporate website following the event here.

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ABOUT CANAL+

Founded as a French subscription-TV channel 40 years ago, CANAL+ is now a global media and entertainment company. On 22 September 2025, CANAL+ confirmed it is in effective control of MultiChoice Group and beginning the integration process. MultiChoice is Africa's leading entertainment platform, offering a wide range of products and services, including DStv, GOtv, M-Net, SuperSport, Irdeto, and KingMakers. Together, the new combined group has 40 million subscribers worldwide, operates in over 70 countries and has approximately 15,000 employees.

CANAL+ operates across the entire audio-visual value chain, including production, broadcast, distribution and aggregation. It is home to STUDIOCANAL, a leading film and television studio with worldwide production and distribution capabilities; Dailymotion, major international video platform powered by cutting-edge proprietary technology for video delivery, advertising, and monetisation; CANAL+ Distribution, a production and distribution company specialising in creating and distributing diverse content and channels; and telecommunication services, I through GVA in Africa and CANAL+ Telecom in the French overseas jurisdictions and territories.

CANAL+ also has significant equity stakes in Viaplay (the Pay-TV leader in Scandinavia), Viu (a leading OTT platform in Southern Asia), and UGC, a leading French cinema group.

canalplusgroup.com/en

CHIEF EXECUTIVE OFFICER'S REVIEW

An extraordinary year. In 2025, we delivered all of our key objectives.

CANAL+ entered a new phase of growth with the acquisition of MultiChoice, the leading Pay-TV operator in English- and Portuguese-speaking Africa.

This major transaction marks a turning point in our Group's trajectory. While remaining a key player in Europe's creative industries, CANAL+ has become the Pay-TV leader in Africa – the continent offering the strongest growth potential in our sector.

With more than 40 million subscribers, close to €9 billion in annual combined revenue and a presence in over 70 countries, we have successfully executed our strategy to reach the critical scale that is now essential, as evidenced by the ongoing wave of industry consolidation.

In our first full year listed on the London Stock Exchange, we demonstrated the strength of CANAL+'s business model. Our sound financial management delivered tangible results. On CANAL+ historical perimeter, we achieved our organic revenue and Adjusted EBIT growth targets, improved profitability of our European operations by 15% year-on-year and reached an exceptional CFFO of €606 million (excluding Vietnam).

We also resolved our long-standing VAT and TST disputes with the French tax authorities, removing significant financial uncertainty from the path ahead.

This financial discipline was matched by major strategic progress across all of our priorities, bringing us closer to our ambition of reaching 50 to 100 million subscribers.

Providing the best entertainment experience is the core purpose of CANAL+. The distinctiveness, depth and diversity of our value proposition have always set us apart. This year, more than ever, our combination of in-house and third-party content has expanded across all our territories.

This includes the exceptional breadth of MultiChoice content in English- and Portuguese-speaking Africa, as well as successful CANAL+ Originals such as The Corsican Line (17 million views) and The Office in Poland, alongside an unmatched sports offering - now the richest in the world.

Over 4 million subscribers in France tuned in for the semi-final of PSG's victorious Champions League campaign. The Africa Cup of Nations averaged 1.5 million subscribers per match in French-speaking sub-Saharan Africa. The Premier League broadcast in Myanmar attracted tens of thousands of new subscribers. And in France, our exclusive rights to all club competitions will continue to delight fans until 2031.

In line with our pioneering super-aggregation strategy, we also extended our partnership with Netflix, the world's leading streaming platform, to French-speaking sub-Saharan Africa – a first in the region.

We made the decision not to choose between global and local box-office success. STUDIOCANAL has the capability to deliver both. Paddington in Peru continued its international success, taking $210 million at the global box office, while Bridget Jones: Mad About the Boy reached $136 million.

In France, Chien 51 ranked among the top four domestic box-office hits of the year, and we were proud of the success of I Swear, the multi-award-winning British film honoured at the BAFTAs.

As the leading partner of cinema across our core geographies, we reached a new milestone in 2025 with the acquisition of a 34% stake in UGC. Investing in one of Europe's largest cinema chains – including the world's most attended cinema – reflects our conviction that the big screen, streaming and television are complementary experiences.

Ensuring CANAL+ can be accessed on any screen continues to be an objective we constantly pursue. Now available on over 80 million screens, we signed a new distribution agreement with Smart TV manufacturer Thomson, following Samsung, Philips and Vidaa, and with connected car brands Alpine and BMW, after Renault last year, and, for the first time, with Air France, for in-flight content.

Whether they are at home or on the go, our subscribers can enjoy a seamless entertainment experience. And because anticipating future entertainment trends is essential to us, we partnered with Apple Vision Pro to release an immersive documentary pushing the boundaries of audiovisual storytelling.

Convinced of the essential nature of culture, we created the Fondation CANAL+. Its primary mission is to make culture accessible to as many people as possible, and we are delighted that more than 30,000 individuals have already benefited from its programmes in its first year.

Beyond the social and societal impact of our foundation, we see CSR as a genuine performance driver for CANAL+. From decarbonising our industry to fostering emerging talent, improving the accessibility of our content and ensuring on-screen representation, our commitments are important to us and span the entire value chain of the media and entertainment industry. We will continue acting both in front of and behind the camera to embed these commitments at the core of our business and our content.

All of these achievements – which made 2025 a landmark year – were made possible first and foremost by the work of our 15,000 employees worldwide. Their diversity of nationalities, languages, expertise and skills is one of CANAL+'s greatest assets. I would like to thank them sincerely for their determination and excellence once again this year.

While 2025 was a year of unprecedented transformation for CANAL+, 2026 will be a year of convergence. We enter this new phase with confidence, convinced of our ability to create sustainable value for all of our subscribers, partners and stakeholders.

Maxime Saada

CEO of CANAL+

1. OUTLOOK AND GUIDANCE

2026 OUTLOOK FOR CANAL+ HISTORICAL PERIMETER

Our outlook for CANAL+ in 2026 excludes Vietnam, which has been discontinued.

On Revenue, we expect to see moderate organic growth, following a similar trend to 2025. On Adjusted EBIT before exceptional items, we expect an increase from €542 million in 2025 to €565 million, driven mainly by a continued improvement of our Adjusted EBIT margin from 7.8% in 2022 to 8.7% in 2025 and to more than 9% in 2026.

We expect to generate CFFO of more than €500 million, before the payment of the VAT settlement and other restructuring costs (VAT settlement payment schedule is not yet finalised.)

On Free Cash Flow before VAT and restructuring costs, we are expecting more than €300 million.

2026 OUTLOOK FOR MULTICHOICE GROUP

In 2026 we will work at pace to transform the underlying performance of the business. As the unaudited results show, 2025 was another challenging year for MCG, driven by declining subscriber numbers and a cost base that had become too high.

Looking forward to 2026, the turnaround plan will take time, but thanks to the boost plan we have started, with an additional €100m investment, we expect to see a modest decrease in subscribers, resulting in a slower rate of decrease in revenues.

We intend to reverse the trajectory of Adjusted EBIT since 2023 and bring it back up to €170 million. This includes multiple effects, including the synergy and turnaround plans:

- €140m negative impact expected due to declining topline and cost inflation
- €100m investment in Growth Boost Plan
- €150m run-rate cost savings from initial synergies plan
- €100m run-rate cost savings from synergies acceleration plan

We remain confident that we will deliver the €150 million of Adjusted EBIT cost synergies already identified. In addition, we have decided to accelerate a number of the initiatives in the transformation plan and we now expect €100 million of run-rate benefits to be delivered earlier than planned, by the end of 2026. We recently announced that we were exiting the loss-making Showmax contract, which was partially incorporated into the synergy forecasts previously communicated. Achieving this acceleration of the synergies plan will require investment and the associated cost is expected to increase to between €70-100 million.

We expect to deliver €100 million of CFFO and negative Free Cash Flow of €50 million, before restructuring costs.

Going forward, the results for MultiChoice will not be shown separately but will form part of the CANAL+ Africa and Asia division.

2026 COMBINED GROUP GUIDANCE AND MEDIUM-TERM OUTLOOK

2026 Guidance

For the combined CANAL+ Group for 2026, our guidance is for flat revenue growth and €735 million for Adjusted EBIT before exceptional items, which represents a 5% increase compared to 2024, with CFFO at over €600 million and Free Cash Flow at over €250 million, before VAT settlement and restructuring costs.

Medium-Term Outlook

For the medium-term outlook, we expect to see moderate growth in revenue, with over €850 million of Adjusted EBIT before exceptional items, over €800 million of CFFO, and over €500 million of Free Cash Flow before VAT and restructuring costs.

We will achieve this by focusing on four priorities: increasing profitability in Europe, turning around MultiChoice and capturing the African growth opportunity, further strengthening our leading entertainment platform across Europe and Africa and pursuing a disciplined approach to cost and capital allocation.

Our key medium-term priorities, across these four strategic pillars, are outlined in the Strategic Update section below. Taken together, these are the reasons we have confidence we will achieve our outlook in the medium term, and that we will grow from there.

2. STRATEGIC UPDATE

We have outlined our key medium-term priorities across four strategic pillars, each designed to strengthen our competitive position and drive sustainable value creation.

1) Turning around MultiChoice and capturing African growth opportunity

CANAL+ aims to restore profitable growth at MultiChoice by leveraging the combined expertise, scale and capabilities of both companies across Africa. A €100m boost plan launching this year will accelerate the turnaround and support MultiChoice's return to sustainable growth. The turnaround plan is structured around four strategic pillars designed to reignite subscriber growth and strengthen the business:

- **Best content on the African continent:** The Group will offer the most compelling content proposition on the continent, combining joint productions, in-house channels and global partnerships, with thousands of hours of local African content produced annually and key sport rights remaining a cornerstone.
- **Simplified and appealing commercial offers:** Commercial propositions will be simplified and strengthened, with clearer pricing, streamlined branding and more effective marketing to enhance customer value.
- **Powerful acquisition engine:** The Group will accelerate subscriber growth by lowering entry costs through equipment subsidies, expanding its distribution network and reinforcing its commercial organisation with the recruitment of more than 1,000 salespeople on the ground across MultiChoice markets.
- **Operational excellence at scale:** The transformation will be underpinned by group-wide operational excellence, implementing best practices across countries, standardising operating model, capturing synergies from the combined group's scale, reinforcing anti-piracy capabilities and shifting MultiChoice model to a sales-focused model. To do so, CANAL+ intends to strengthen its commercial capabilities and its on-the-ground presence with a recruitment plan of over 1,000 sales-focused positions in Africa. At the same time, CANAL+ will initiate a voluntary severance plan at MultiChoice throughout support functions. It will also launch a restructuring programme at IRDETO, MultiChoice's technology and cyber-security company. These planned changes are consistent with the commitments CANAL+ made during the acquisition of

Multichoice and align with the ambition of CANAL+ to streamline certain functions while investing more in activities that directly support the Group's growth and business development. These changes will be enacted in compliance with the social procedures of relevant jurisdictions.

2) Increasing profitability in Europe

- In Europe, CANAL+ applies one common strategic framework, but has different priorities depending on the maturity of each market. These key priorities include: 1) the premiumisation of the value proposition, 2) the deployment of the Group's super-aggregation strategy 3) the shift to OTT and 4) improving profitability. Underpinning all of this is a disciplined approach to cost management.
- The priorities of each market in Europe depends on its level of maturity:
    - In Benelux and Central Europe, the Group's priorities are the premiumisation of the value proposition and the shift to OTT through the launch of CANAL+ branded channels with premium general entertainment content and sport rights.
    - In Poland, where CANAL+ already offers a premium value proposition with premium movies, series and sport rights such as the Champions League, La Liga, the Premier League, in addition to very popular local content such as Speedway and Ekstraklassa, the focus is to accelerate the OTT transition and ensure satellite subscribers increase their usage of the Group's digital platform.
    - In France, where the Group has the strongest value proposition with the best of cinema, series and sports enhanced with a successful super-aggregation strategy and where the transition to digital is largely complete, the main focus is to continue to improve profitability. Significant progress has already been made over the last few years, with an increase of more than €130m in adjusted EBIT since 2023, achieved through both topline initiatives and a systematic review of costs. Further improvements will be achieved by activating other topline levers, such as launching entry offers supported by advertising, increasing prices selectively or ending code-sharing outside the households, and continuing to reduce costs.

3) Further Strengthening Our Leading Entertainment Platform Across Africa and Europe

- The Group delivers an unmatched value proposition by offering its subscribers access to the very best content available locally and globally. The Group's unique aggregation model showcases CANAL+ in-house channels and content and the best sports competitions, and brings this together with leading third-party platforms, Pay-TV and Free-TV channels.
- This strategy delivers four key benefits:
    - Appeals to the entire household by offering a diverse range of content that caters to different tastes and age groups
    - Helps reduce churn. With such a diverse content mix, subscribers are more likely to find something that keeps them engaged over time
    - Supports premium pricing and drives higher ARPU, as customers see strong value in accessing a broad selection of high-quality content in one place

    - Provides flexibility in managing content costs since the platform does not rely on any single piece of programming.
- Over the past decade, CANAL+ has built a global production and distribution business with an extensive catalogue spanning multiple markets, supported by a European and African in-house production engine that has been further accelerated through targeted M&A activity, including the acquisition of a majority stake in Lucky Red, one of Italy's major Italian distribution and production companies which has over 500 titles in its content library.
- The Group is building upon its proven franchise model to create a global franchise factory. A strong demonstration of this capability is "Paddington", which has generated close to €1.5 billion in gross consumer sales since inception. The Group plans to replicate this model and use its expertise and experience with Paddington as a foundation for developing additional IP and brands, especially those based on books, into similarly thriving franchises.
- Finally, the Group is also able not only to keep production costs lower than most American studios thanks to its presence in Europe and Africa, but also to reduces risk with high share of presales on both movies and series, and through strategic partnerships.

4) Pursuing a Disciplined Approach to Cost Management and Capital Allocation

The Group intends to pursue its disciplined approach to managing costs and capital based on 3 pillars:

- **Reinforcing a rigorous approach to costs across all businesses and markets:**
    - Through its generalist and super-aggregation models, operating free-to-air channels, in-house and third-party Pay-TV channels, and streaming platforms, the Group is not dependent on any single content right, which enables it to exit content contracts when they are not economically viable. To date, this strategy has had limited impact on subscriber levels, for instance with the non-renewal of Ligue 1 and Disney content in France.
    - The second pillar of the Group's cost-management framework is its advanced analytics capabilities, which supports precise data-driven decision-making. The Group has developed a proprietary, state-of-the-art valuation model that quantifies the impact of each content right on the subscriber base. This model assesses the contribution of individual rights to customer acquisition, churn, loyalty and ARPU, enabling precise assessment of their financial value to the business. The recent UEFA tender provides a clear illustration of this approach. The Group had a detailed understanding of the economic value of the rights and was therefore able to adopt a disciplined and targeted bidding strategy. The Group is now taking its digital and analytics capabilities to the next level using AI.
- **Capturing synergies with new greater scale:**
    - The Group continues to capture efficiencies arising from its increased scale and has accelerated the delivery of its synergy plan. The Group now expects to achieve more than €250 million of Adjusted EBIT and over €220 million of free cash flow synergies in 2026. These targets reflect synergies originally planned for later years that are now being brought forward.
    - Key factors enabling the acceleration of approximately €100 million of synergies are: the Group's recent decision to discontinue Showmax, a reduction of structural costs at

MultiChoice, including the rationalisation of company real estate, the launch of a voluntary severance plan throughout support functions, and the pooling of resources related to the Group's listing on the Johannesburg Stock Exchange, and the launch of the restructuring of Irdeto, MultiChoice's technology and cyber-security company. These planned changes are consistent with the commitments CANAL+ made during the acquisition of Multichoice and align with the ambition of CANAL+ to streamline certain functions while investing more in activities that directly support the Group's growth and business development. These changes will be enacted in compliance with the social procedures of relevant jurisdictions.

  - To date, €120 million of free cash flow cost synergies have already been secured.

- **Applying a disciplined capital allocation policy with controlled debt level and excess capital returned to shareholders**
  - The Group successfully completed three refinancing operations in 2025 on favourable pricing conditions. As a result, the Group has reduced its average cost of funding. The level of investor demand reflects the underlying financial resilience and strength of the business.
  - On the equity side, the Group will focus on investing where it can have the best returns, for instance by discontinuing unprofitable activities like it did in Ethiopia in 2024, with CanalOlympia and Vietnam in 2025 and with Showmax in 2026.
  - Finally, the Group will improve the liquidity of its shares by completing a secondary listing on the JSE by H1 2026.

3. FINANCIAL REVIEW

A. FINANCIAL AND OPERATING REVIEW, CANAL+ AND MCG (3 MONTHS AND 11 DAYS)

From a financial perspective, 2025 was a year of successful delivery and significant progress, with guidance exceeded on Adjusted EBIT (EBITa) before exceptional items and cash generation and a number of key objectives delivered, including the settlement of two major tax disputes, the refinancing of our debt on improved terms, the execution of key and transformative acquisitions and investments (MultiChoice, UGC) and the decision to divest from loss-making activities (Vietnam, Canal Olympia and DTT in France).

Before taking into account MultiChoice's contribution and excluding impact of discontinued activities in Vietnam, the Group's revenues continued to grow on an organic basis, increasing by 1.0%, Adjusted EBIT (EBITA) before exceptional items reached €542 million, with a margin increasing to 8.7% from 8.1% in 2024 and cash generation was very strong, with a Cash Flow From Operations (CFFO) of €606 million, as a result of our numerous profitability and cash generation initiatives including the cost reduction plan, redundancy plan and content portfolio rationalisation.

From a tax perspective, the Group reached an agreement with the Centre national du cinéma et de l'image animée (CNC) which settled the disputes relating to past fiscal years and removes uncertainty regarding the possibility of a material additional payment. This agreement generated a one-off impact on the Group's income statement in the form of a €78 million exceptional item but was cash neutral. The Group also closed the French VAT risk: resolving the dispute related to the VAT rate applicable to television subscriptions, with the Group committed to pay €363 million (impact recognised as an exceptional item

in the Group's income statement and payment schedule yet to be agreed), and clarifying the rules applicable starting September 2025.

Additionally in 2025, a tax Group consolidation was agreed in France, reducing the effective tax rate to 38% (excluding MultiChoice and exceptional items impact).

The Group successfully refinanced its existing debt, including the bridge facility related to the acquisition of MultiChoice shares, through a Schuldschein loan, a bond issuance and a term loan supported by a syndicate of leading international banks. All three transactions were highly oversubscribed, demonstrating lender and investor confidence in the Group's financial profile and enabling the Group to improve its cost of financing.

Earnings analysis

Following the acquisition of MultiChoice on 20 September 2025, MultiChoice's results are consolidated over a period of 3 months and 11 days.

In 2025, the Group started the process of divesting its activities in Vietnam. In accordance with IFRS5, contributions relating to the Vietnam business are hereafter excluded from all financial metrics and presented in "Earning/(losses) from discontinued activities" in the income statement.

	CANAL+ historical perimeter[1]			Multi Choice[2]	CANAL+ Group[3]	
(in millions of euros, except per share amounts, euros)	**Year ended 31 Dec. 2025[2]**	**Year ended 31 Dec. 2024 reported**	**Change (€m)**	**2025 (3m 11 days)**	**Year ended 31 Dec. 2025 reported**	**Change (€m)**
Revenues	**6,266**	**6,418**	**(152)**	**683**	**6,949**	**531**
Adjusted EBIT (EBITa) before exceptional items	**542**	**520**	**22**	**103**	**646**	**125**
As a percentage of total consolidated revenues	8.7%	8.1%		15.1%	9.3%	
Exceptional items	(346)	(122)	(223)	–	(346)	(224)
Adjusted EBIT (EBITa)	**197**	**398**	**(201)**	**103**	**300**	**(98)**
Amortisation and impairment losses on intangible assets acquired through business combinations	(40)	(39)	(1)	(23)	(63)	(24)
Operating income (EBIT)	**156**	**359**	**(203)**	**80**	**236**	**(123)**
Income (loss) from equity affiliates	42	(158)	200	(4)	38	196
Net financial income (loss)	(97)	(123)	26	(25)	(122)	1
Income taxes	(64)	(156)	92	(49)	(113)	43
Earnings (losses) from continuing operations	**37**	**(77)**	**114**	**3**	**40**	**117**
inc. attributable to equity holders of the parent	(19)	(138)	120	(4)	(22)	116
inc. attributable to non-controlling interests	55	61	(5)	6	62	1
Earnings (losses) from discontinued operations	(32)	(18)	(14)	–	(32)	(14)
inc. attributable to equity holders of the parent	(25)	(9)	(16)	–	(25)	(16)
inc. attributable to non-controlling interests	(7)	(9)	2	–	(7)	2
Earnings (losses)	**5**	**(96)**	**101**	**3**	**8**	**103**

inc. attributable to equity holders of the parent	(43)	(147)	104	(4)	(47)	100
inc. attributable to non-controlling interests	49	51	(3)	6	55	3
Earnings (losses) per share (in euros)						
Basic, earnings for the period attributable to equity holders of the parent	(0.04)	(0.15)			(0.05)	
Diluted, earnings for the period attributable to equity holders of the parent	(0.04)	(0.15)			(0.05)	

[1] See definition in Alternative Performance Measures

[2] Unaudited

[3] Including MultiChoice contribution since 2025, September 20th

Subscriber base

(in K subscribers excl. Vietnam)	**Year ended 31 December 2025**	**Year ended 31 December 2024**	**Change (%)**
PER GEOGRAPHY			
(exc. MultiChoice)			
Europe	18,276	17,242	+6.0%
Africa / Asia	9,699	8,672	+11.8%
PER DISTRIBUTION CHANNEL			
(exc. MultiChoice)			
DtoC	20,823	19,653	+6.0%
Wholesale	7,152	6,261	+14.2%
TOTAL CANAL+ (exc. MultiChoice)	**27,975**	**25,914**	**+8.0%**
MULTICHOICE	**14,371**		
TOTAL CANAL+ (inc. MultiChoice)	**42,346**		

On CANAL+ historical perimeter, the subscriber base enjoyed dynamic growth of 8.0% with a strong performance in France, the best performance on with-commitment offers over the past 15 years despite content portfolio rationalisation including the termination of the Ligue 1 contract mid-2024 and of the Disney contract at the end of 2024, and in Africa which had an historic year of subscriber base growth with very strong performance at the end of the year, driven in particular by AFCON.

The Group continued to increase D2C high value subscribers, with a 6.0% growth rate (vs. 1.9% in 2023 and 2.3% in 2024), driven by a rich content offering an efficient distribution model.

Revenues and Adjusted EBIT (EBITa)

Group revenues amounted to €6,949 million (including €683 million of MultiChoice contribution over the consolidation period) and Adjusted EBIT (EBITa) before exceptional items to €646 million (including €103 million of MultiChoice contribution). Before taking into account MultiChoice's contribution:

- Revenues grew organically by 1.0% to €6,266 million, with sustained growth in Europe and Africa/Asia driven by strong dynamics in subscriber bases, especially in high value retail segments, while Content Production, Distribution and Other revenues decreased compared to 2024 due to a strong 2024 line-up including Paddington in Peru, Back to Black and Paris Has Fallen.
- Adjusted EBIT (EBITa) before exceptional items reached €542 million (€527 million including the losses from Vietnam, as defined in guidance), with an operating margin of 8.7%, up from 8.1% in 2024 due to our numerous profitability initiatives.

- Exceptional items amounted to a net charge of €346 million, largely in relation to the TST and VAT disputes settlements and, to a lesser extent, from fees related to MultiChoice shares acquisition

[1]See definition in Alternative Performance Measures

	CANAL+ historical perimeter					MultiChoice	CANAL+ Group	
(in millions of euros)	**Year ended 31 Dec. 2025**	**Year ended 31 Dec. 2024 reported**	**Change (€m)**	**Change (%)**	**Change organic[1] (%)**	**2025 (3 months and 11 days)**	**Year ended 31 Dec. 2025 reported**	**Change (€m)**
Revenues	**6,266**	**6,418**	**(152)**	**(2.4)%**	**1.0%**	**683**	**6,949**	**531**
Europe	4,565	4,731	(166)	(3.5)%	1.1%	–	4,565	(166)
Africa and	1,038	1,006	32	3.2%	3.2 %	684	1,722	716
Content Production, Distribution and Other	775	817	(42)	(5.1)%	(5.1)%	–	775	(42)
Eliminations	(112)	(136)	24	(17.6)%	(17.6)%	(1)	(113)	23
Adjusted EBIT (EBITa) before exceptional items	**542**	**520**	**22**	**4.2%**		**103**	**646**	**125**
As % of total consolidated revenues	8.7%	8.1%				15.1%	9.3%	
Exceptional	(346)	(122)	(223)			–	(346)	(224)
Adjusted EBIT (EBITa)	**197**	**398**	**(201)**			**103**	**300**	**(98)**

EUROPE

(in millions of euros)	Year ended 31 December 2025	Year ended 31 December 2024	Change (€m)	Change (%)	Change organic[1] (%)	Change at constant scope and FX (%)
Revenues	**4,565**	4,731	(166)	(3.5)%	1.1%	(4.1)%
Adjusted EBIT (EBITa) before exceptional items	**250**	217	33	15.2%		17.1%
As a percentage of total consolidated revenues	**5.5%**	4.6%				

[1]See definition in Alternative Performance Measures

Europe segment revenues decreased by €166 million, or -3.5%, to €4,565 million due to the impact of discontinued contracts and activities, namely the UEFA Champions League sublicensing partnership, termination of the Disney contract and the closure of C8 channel. Excluding those impacts, revenues increased by 1.1% organically. Europe's Adjusted EBIT (EBITa) margin before exceptional items improved to 5.5% from 4.6% in 2024.

In mainland France, the DtoC subscriber base continued to deliver strong growth with the best performance on with-commitment offers over the past 15 years and despite content portfolio rationalisation including the termination of the Ligue 1 contract mid-2024 and of the Disney contract at the end of 2024, demonstrating the robustness of the Group's content valuation models. Customer satisfaction continued to increase and reached historical peaks while churn rate slightly improved. This led to an increase in DtoC subscription revenues, offset by termination of the UEFA Champions League sublicensing partnership and the impact on wholesale revenues of the Disney contract termination. On the content side, 2025 also saw the renewal of the UEFA men's competitions, including the Champions League, on an exclusive basis from 2027-2031 at a price compatible with our ambition to improve profitability in Europe.

Revenues generated by free-to-air television increased (excluding the impact of C8 closure), driven by exceptional performance of CNEWS, which became the leading news channel in France in 2025 in terms of audience and reached profitability.

In the Overseas Territories the Group's subscriber base and revenues remained stable, despite challenging market conditions and the impact of a natural disaster in the Indian Ocean.

In Poland, the subscriber base grew despite challenging conditions in the DTH market driven by OTT offers and a strong content offering. As a results, revenues continued to deliver dynamic growth, also driven by price effect, an increase in advertising revenues and, to a lesser extent a positive currency effect.

In other European countries, overall revenues slightly declined, mainly driven by the continued decrease in DTH subscriptions, which has not yet been offset by the growth of OTT subscriptions and the increase in advertising revenues. This, correlated with increasing investments in content to get back to portfolio and revenues growth, put margin under pressure.

Adjusted EBIT (EBITa) before exceptional items from the Europe segment increased by €33 million, or c. +15%, to €250 million, while Adjusted EBIT (EBITa) before exceptional items margin reached 5.5%, compared to 4.6% in 2024. This profitability improvement was especially strong in France (which was a significant positive contributor to Group margin in 2025) despite a one-off gain from the OCS acquisition in 2024 and the negative impact of the end of the UEFA Champions League sublicensing partnership and was primarily driven by content portfolio rationalisation including the discontinuation of the Ligue 1 and Disney agreements.

AFRICA & ASIA

(in millions of euros)	Year ended 31 December 2025	Year ended 31 December 2024	Change (€m)	Change (%)	Change at constant scope and FX (%)
CANAL+ Group excluding MultiChoice					
Revenues	**1,038**	1,006	32	3.2%	4.0%
Adjusted EBIT (EBITa) before exceptional items	**216**	233	(17)	(7.5)%	(7.5)%
As a percentage of total consolidated revenues	**20.8%**	23.2%			
MultiChoice (3 months and 11 days)					
Revenues	**684**				
Adjusted EBIT (EBITa) before exceptional items	**103**				
As a percentage of segment revenues	**15.1%**				
CANAL+ Group including MultiChoice					
Revenues	**1,722**	1,006			
Adjusted EBIT (EBITa) before exceptional items	**319**	233			
As a percentage of segment revenues	**18.5%**	23.2%			

Following the reclassification of Vietnam as a discontinued, its contribution is excluded from the Africa & Asia operating segment.

Africa/Asia segment revenues amounted to €1,722 million (including €684 million of MultiChoice contribution over the consolidation period) and Adjusted EBIT (EBITa) before exceptional items to €319 million (including €103 million of MultiChoice contribution).

Before taking into account MultiChoice's contribution, Africa/Asia segment revenues increased by €32 million, or +3.2%, to €1,038 million with an Adjusted EBIT (EBITa) margin before exceptional items decline to 20.8%.

In French speaking Africa (i.e. excluding MultiChoice territories), Pay-TV recorded a historical year of subscriber base growth with very strong performance at the end of the year, driven in particular by AFCON, 2025 delivering one of the top three annual increases to the subscriber base over the last 15 years. Impact on revenues were however limited due to phasing effects as subscribers base growth was concentrated in Q4 and due to unfavourable foreign exchange effects.

GVA's strong growth continued in 2025, with around a +30% increase in home-passed (GVA's serviceable addressable market) as well as in revenues. 2025 also saw a successful launch in Benin and the Group plans to continue investing to selectively expand GVA's footprint. GVA is now close to reaching the critical scale required to achieve break-even profitability.

Myanmar performance in 2025 was exceptional, despite challenges related to the earthquake in March, with both the subscriber base and revenues almost doubling due to its enhanced content line-up, especially exclusive EPL rights.

Adjusted EBIT (EBITa) before exceptional items for the Africa and Asia segment (excluding MultiChoice's contribution) amounted to €216 million, with a margin rate of 20.8%. Segment margin has been decreasing in 2025 due to content costs inflation and higher acquisition costs (volume effect in relation with AFCON). Those effects have been partially offset by margin improvement of GVA which is very close to profitability.

CONTENT PRODUCTION, DISTRIBUTION AND OTHER

(in millions of euros)	Year ended 31 December 2025	Year ended 31 December 2024	Change (€m)	Change (%)	Change at constant scope and FX (%)
Revenues	775	817	(42)	(5.1)%	(5.6)%
Adjusted EBIT (EBITa) before exceptional items	77	70	7	9.4%	8.5%
As a percentage of total consolidated revenues	9.9 %	8.6%			

Studiocanal confirmed its position as a leading independent distributor in Europe, ranking #1 in France and the Netherlands, #2 in the UK and Poland; as well as in Australia & New Zealand (#1). Paddington in Peru, released in late 2024, continued to perform strongly in 2025, delivering more than $211 million at the box office overall. This momentum was complemented by new 2025 hits including Bridget Jones: Mad About the Boy ($136 million), We Live in Time ($72 million), and Dog 51 (1.4 million admissions in France).

Overall, 2025 revenues were down versus 2024, during which it delivered a record year for international sales, boosted by the exceptional concentration of major deliveries such as Paddington in Peru, Back to Black, We Live in Time and Wicked Little Letters. Additionally, series production revenues continued to grow, driven by the sustained success of returning titles such as the Has Fallen franchise and Valle Salvaje. Content library revenues remained strong.

Dailymotion delivered significant growth, with revenues exceeding €100 million, up over 20% compared with 2024, due to the expansion of its commercial reach, its programmatic network and ongoing enhancements to the user experience. DAILYMOTION continued to invest in technological development and AI powered innovations and acquired Archery Inc., the developer of Mojo, a leading AI-powered video creation and editing platform enabling professional-grade social video production at scale. This acquisition strengthens Dailymotion's creative ecosystem and positions the company as a technology leader in AI powered video creation.

Adjusted EBIT (EBITa) before exceptional items for the Content Production, Distribution and Other segment amounted to €77 million, with the margin improving from 8.6% in 2024 to 9.9% in 2025, driven by DAILYMOTION, which is now close to breakeven.

AMORTISATION AND IMPAIRMENT LOSSES ON INTANGIBLE ASSETS ACQUIRED THROUGH BUSINESS COMBINATION

Amortisation and impairment losses on intangible assets acquired through business combination amounted to -€63 million, of which:

- Excluding MultiChoice: -€40 million in 2025, compared to -€39 million in 2024. These mainly included the amortisation of assets acquired in Europe in recent years.
- MultiChoice contribution: -€23 million (amortisation of assets acquired with MultiChoice shares acquisition).

INCOME (LOSS) FROM EQUITY AFFILIATES

Income from equity affiliates amounted to an income of €38 million in 2025 compared to a loss of €158million in 2024, primarily due to the following:

- Income of €70 million related to MultiChoice, compared to a loss of €100 million in 2024, including -€82 million share of losses (over the period until September 20th), -€18 million in amortisation of intangible assets recognised as part of the previous purchase price allocation and a disposal gain of €173 million due to the revaluation at fair value of the shares previously accounted under the equity method (45.2%) and fully consolidated since 20th September 2025 (in accordance with IFRS3 'Business Combinations').

- CANAL+'s share of losses from its participation in Viu of €37 million in 2025, compared to losses of €47 million in 2024. This progress reflects a reduction in Viu's net income losses in 2025, driven by revenues growth and cost discipline. As of 31 December 2025, CANAL+ held 37.32% of Viu's share capital.
- CANAL+'s share of loss in Viaplay of €15 million compared to a loss of €11 million in 2024 (participation accounted for under the equity method as from 9 February 2024). This result includes CANAL+'s share of VIAPLAY's net loss, amounting to -€33 million (loss of €20 million in 2024), as well as favourable impacts related to the purchase price allocation from business combinations of €18 million (€9 million in 2024).
- Income related to MC Vision of €22 million due to the revaluation at fair value of the shares previously accounted under the equity method (37%) and fully consolidated since 1 May 2025 following additional acquisition (in accordance with IFRS3 'Business Combinations').

NET FINANCIAL INCOME (LOSS)

Group's net financial charge amounted to €122 million of which:

- -€56 million of net interest charges, including interest charges on external financing and interest income on cash equivalents, compared to -€38 million of net interest charges in 2024. Successful refinancing operations conducted in 2025 led to an improvement in the cost of financing, partly offsetting the increase in gross debt resulting from the MultiChoice acquisition.
- -€67 million of other financial charges and income (-€57 million excluding MultiChoice contribution, compared to -€84 million in 2024), including approximately €40 million one-off expenses in relation to the MultiChoice acquisition, mainly guarantee fees and fair value revaluation of hedging options (compared with approximately €35 million in 2024), €19 million of various fees, mainly financial guarantees and interest on lease liabilities and €8 million on foreign exchange loss. The €27 million improvement on CANAL+ historical perimeter compared to 2024 is primarily due to a reversal of foreign exchange effects (negative in 2024 and positive in 2025) and a one-off write-off charge in 2024 following the Group's decision to cease its operations in Ethiopia.

INCOME TAXES

Group's income taxes were a net charge of €113 million, of which:

- Excluding MultiChoice: €64 million, compared to a charge of €156 million in 2024, representing a decrease of €92 million. The decrease in income tax was driven by the benefit of tax Group consolidation in France set-up in 2025 which led to a significant improvement of the Effective Tax Rate (38% in 2025 compared with 52% in 2024, after neutralisation of exceptional items impact) and the decline in pretax profit in 2025 due to exceptional items.
- MultiChoice contribution: €49 million.

CASH GENERATION

(in millions of euros)	CANAL+ historical perimeter[1] Year ended 31 Dec. 2025[2]	CANAL+ historical perimeter[1] Year ended 31 Dec. 2024 reported	CANAL+ historical perimeter[1] Change (€m)	MultiChoice[2] 2025 (3 months and 11 days)	CANAL+ Group[3] Year ended 31 Dec. 2025 reported	CANAL+ Group[3] Change (€m)
EBITa after exceptional items	197	398	(201)	103	300	(98)
Exceptional items	(346)	(122)	(224)	–	(346)	(224)
EBITa before exceptional items	**542**	**520**	**22**	**103**	**646**	**126**
Content investments, net	234	(196)	430	(159)	74	270
Acquisition paid	(1,740)	(2,196)	456	(342)	(2,082)	114
Consumption	1,974	2,000	(26)	182	2,156	156
Capital expenditures and proceeds from sales of property, plant, equipment and intangible assets	(272)	(270)	(2)	(2)	(273)	(3)
Amortisation and depreciation of intangible and tangible assets[4]	322	325	(3)	30	352	27
Repayment of lease liabilities and related interest expenses	(48)	(52)	4	(30)	(79)	(27)
Others (including changes in net working capital) [4]	(130)	(85)	(45)	35	(95)	(10)
CFFO before exceptional items	**648**	**243**	**405**	**(23)**	**625**	**382**
Cash conversion rate before exceptional items[5]	119%	47%				
Average 24/25[6]	84%					
CFFO –Exceptional items	(41)	(9)	(32)	(37)	(79)	(70)
CFFO after exceptional items	**606**	**234**	**372**	**(60)**	**546**	**312**
Tax	(90)	(127)	37	(81)	(170)	(43)
Interests	(21)	(38)	17	(16)	(37)	1
Other financials	(48)	(23)	(25)	(11)	(59)	(36)
Free Cash-Flow	**448**	**46**	**402**	**(168)**	**280**	**234**

[1] See definition in Alternative Performance Measures

[2] Unaudited

[3] Including MultiChoice contribution since 2025, September 20th

[4] Excluding exceptional items (related mainly to the settlement of both the VAT dispute and the French TST litigation, C8 closure, redundancy plan in France and acquisition costs - see Note 4.1 to the consolidated financial statements in 2025 Annual Report)

[5] CFFO before exceptional items / Adjusted EBIT (EBITa) before exceptional items

[6] (CFFO before exceptional items 2024 + CFFO before exceptional items 2025)] / [Adjusted EBIT (EBITa) before exceptional items 2024 + Adjusted EBIT (EBITa) before exceptional items 2025]

Including MultiChoice contribution (over 3 months and 11 days), Group's Cash Flow From Operations (CFFO) amounted to €546 million in 2025, Group's Free Cash Flow to €280 million.

On CANAL+ historical perimeter, the Group generated a high level of cash in 2025, exceeding guidance: €648 million Cash Flow From Operations (CFFO) before exceptionals, with a 119% cash conversion rate, €606 million Cash Flow From Operations after exceptionals (€587 million including Vietnam, as defined in guidance) and €448 million Free Cash Flow (€428 million including Vietnam, as defined in guidance). Viewed over 2024-2025 (period over which one-off prepayment effect is neutral), cash conversion rate before exceptional items reached 84%, far above 2022 (66%) and 2023 (67%), demonstrating effectiveness of initiatives.

Net content investment strongly improved on CANAL+ historical perimeter, driven by a one-off positive reversal effect of prepayments made in 2024 and first effects of structural profitability and cash optimisation initiatives which are expected to ramp-up in 2026 and beyond, including the renewed French cinema financing agreement and optimisation of payment terms and inventories. MultiChoice contributed -€159 million, with a high concentration of payments over the consolidated period.

Capital Expenditures remained stable on CANAL+ historical perimeter, with increase in network deployment investments within GVA and Canal+ Telecom being offset by a reducing DTH/DTT set-top boxes need driven by continuing shift to OTT.

Others (including working capital requirements) were still negative in 2025 despite numerous working capital improvements. On CANAL+ historical perimeter, this was impacted by i) late payments relative to contracts discontinued at the end of 2024 and to new calculation rules on French TST and by ii) the decision to selectively activate prepayments in 2025 in return for cost reduction.

Exceptional items in Cash Flow From Operations (CFFO) amounted to a charge of €79 million, including €41 million on CANAL+ historical perimeter (mostly coming from the redundancy plan in France (to be continued in 2026) as well as payments related to MultiChoice shares acquisition) and €37 million coming from MultiChoice contribution, mostly related to MTO.

Cash tax payments amounted to €170 million, including €90 million on CANAL+ historical perimeter, strongly reducing compared to 2024 due to the effect of the tax group consolidation set-up in 2025 and the decline in pre-tax profit (due to exceptional items), noting that tax savings related to VAT settlement will be captured after 2025. €81 million tax payment within MultiChoice are mainly related to a strong concentration of tax payments in relation with closing period change.

Interests payments amounted to €37million, stable compared to 2024, the increase in gross debt being offset by a better cost of financing and a phasing effect on interest payments related to new sources of financing.

Other financials amounted to a charge of €59 million, of which €48 million on CANAL+ historical perimeter, including €19 million from negative foreign exchange effects related to euro/dollar rate evolution (compared to a €2 million positive impact in 2024), €20 million guarantees fees including a €16 million one-off negative impact related to financing arrangement of MultiChoice shares acquisition and external financing. MultiChoice contributed -€11 million, mostly coming from foreign exchange effects.

LIQUIDITY AND CAPITAL RESOURCES

(in millions of euros)	Year ended 31 December		Change (€m)	Change (%)
	2025	2024		
Cash Position	830	376	454	120.7%
Total Borrowings at amortised cost	(2,827)	(731)	(2,096)	286.8%
Financial Net Debt	**(1,997)**	**(355)**	**(1,642)**	**462.7%**

As at 31 December 2025, net debt amounted to €1,997 million, comprising cash and cash equivalents of €830 million and gross borrowings of €2,827 million.

In the context of its refinancing strategy, aimed at refinancing both the Bridge Facility Agreement put in place for the acquisition of the MultiChoice shares, the existing indebtedness of MultiChoice and the term loan secured for the acquisition of GVA, the Group entered into several new financing arrangements during the year. These transactions were executed across both the capital markets, which demonstrated strong investor demand, and the banking market, with the objective of establishing a robust and diversified funding structure while significantly optimising the Group's cost of funding.

During the year, the Group completed the following notable transactions:

- the issuance of euro-denominated Schuldschein loans for a total nominal amount of €320 million, with maturities in July 2028 and July 2030;
- the issuance of €700 million of euro-denominated unsecured senior notes maturing in December 2030;
- the signing of a new syndicated facilities agreement for a total amount of €1,800 million, comprising:
  - A €500 million term loan with an initial maturity in December 2026, extendable by one additional year at the Group's option; and
  - A €1,300 million amortising term loan with a final maturity in December 2030, repayable in three instalments.

In addition, the €750 million revolving credit facility, initially maturing in July 2029, was extended in June 2025 to July 2030. This facility remains available for drawings until its maturity date.

The Group's banking financing arrangements and Schuldschein loans are subject to a leverage covenant requiring the Group to maintain a covenant net debt to covenant EBITDA[3] ratio below 3.5x (2.75x as of 31 December 2025, 1.96x excluding VAT and TST settlement effects).

As of 31 December 2025, the Group had approximately €1,580 million of total liquidity immediately available, consisting of cash and undrawn committed credit facilities maturing in July 2030.

SHAREHOLDER RETURNS

Proposed dividend distribution

On 9 March 2026, (the date of CANAL+ SA Management Board Meeting which approved the Consolidated Financial Statements for the year ended 31 December 2025), the Management Board decided to propose to shareholders the payment of an ordinary dividend in cash of 2.2 Euro cents per share representing a total distribution of €22 million. This proposal was presented to, and approved by, CANAL+ SA Supervisory Board at its meeting held on 10 March 2026. The proposed dividend will be paid on 15 June 2026 to shareholders on the register at 12 June 2026, subject to shareholder approval at the AGM due to be held on 29 May 2026. The shares will be quoted ex-dividend on 11 June 2026.

Share buyback programme

On 24 September 2025, CANAL+ announced the launch of a new share buyback programme, running from 25 September to 19 December 2025, with a maximum aggregate purchase amount of GBP £31 million, representing up to 10% of the Company's issued share capital. The programme aims to satisfy share awards under the Company's share-based incentive plans for employees and corporate officers.

The final purchase amount to 11,408,237 shares equivalent to GBP £27 million (i.e. €31 million).

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

Non-GAAP measures should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance as presented in the Consolidated Financial Statements and the related Notes, or as described in this financial review. The Group considers these to be relevant indicators for the Group's operating and financial performance.

CANAL+ HISTORICAL PERIMETER

All figures exclude the contribution of MultiChoice except for income (loss) from equity affiliates, which includes (i) the contribution from MultiChoice up to September 20, 2025, and (ii) the disposal gain of €173 million from the former investment in MultiChoice, which was accounted for using the equity method in accordance with IAS 28.

[3] *EBITDA as defined in the Facilities Agreement and calculated as if MultiChoice has been part of the Group since the 1st of January. See glossary for complete definition.*

ADJUSTED EBIT (EBITa) BEFORE EXCEPTIONAL ITEMS

Adjusted EBIT (EBITa) before exceptional items enables the group to compare the performance of operating segments regardless of whether their performance is driven by the operating segment's organic growth or by acquisitions.

To calculate Adjusted EBIT (EBITa) before exceptional items, the accounting impact of the following items is excluded from Operating income (EBIT):

- The amortisation of intangible assets acquired through business combinations as well as of other rights catalogues acquired;
- Impairment of goodwill, other intangibles acquired through business combinations and other rights catalogues; and
- Exceptional items.

Exceptional items are items of financial performance which have been determined by management as being material by their size or incidence and not relevant to an understanding of the Group's underlying business performance. Exceptional items for the current and prior year include restructuring costs, acquisition costs, one-off expense related to settlement of Tax litigation, and certain provision for contingencies.

Reconciliation of Adjusted EBIT (EBITa) before exceptional items to EBIT is provided in the introductory table of Earnings analysis.

MEASURES AT CONSTANT CURRENCY AND SCOPE OF CONSOLIDATION

Revenues and adjusted EBIT (EBITa) before exceptional items at constant currency and scope of consolidation: the Group presents changes in revenue and adjusted EBIT (EBITa) before exceptional items on a reported basis, on a constant currency basis and at constant scope of consolidation, and this constitutes an alternative performance measure. Figures presented on a constant currency and constant scope of consolidation basis eliminate the impacts of: (i) changes in foreign currency exchange rates (such that the foreign currency exchange rate in the current period is applied to the prior period results) and (ii) changes to the scope of consolidation resulting from acquisitions and disposals (such that the revenues and adjusted EBIT (EBITa) before exceptional items of the prior period are adjusted to reflect the acquisitions and disposals of the current period). The calculation is made by adjusting the prior period using the business scope and foreign exchange conversion rate of the current period. The Group uses these adjusted figures both for internal analysis and for external communication, as it believes they provide means to analyse and explain variations from one period to another based on comparable exchange rates and scope of consolidation.

(in millions of euros)	Year ended 31 December		Change (€m)	Change (%)
	2025	2024		
Revenues	6,266	6,418	(152)	(2.4)%
Constant currency adjustment	–	–	–	
Constant scope of consolidated adjustment	–	25	(25)	
Revenues at constant currency and scope of consolidation	6,266	6,443	(177)	(2.7)%

(in millions of euros)	Year ended 31 December		Change (€m)	Change (%)
	2025	2024		
Adjusted EBIT (EBITa) before exceptional items	542	520	22	4.2%
Constant currency adjustement	–	1	(1)	
Constant scope of consolidated adjustement	–	(4)	4	
Adjusted EBIT (EBITa) before exceptional items at constant currency and scope of consolidation	542	517	25	4.8%

ORGANIC GROWTH

Organic growth is calculated by taking the difference between 2024 revenues and 2025 revenues and excluding 2024 revenues generated from contracts and activities that have since been discontinued - i.e. the termination of the Disney contract, the UEFA Champions League sublicensing partnership and the closure of the C8 channel, for an amount of €216 million.

CASH FLOW FROM OPERATIONS (CFFO)

CFFO is calculated as the sum of:

- net cash provided by operating activities before income tax paid, as presented in the consolidated statement of cash flows;
- cash payments for the principal of lease liabilities and related interest expenses, which are presented as financing activities in the consolidated statement of cash flows;
- cash used for capital expenditures, net of proceeds from sales of property and equipment, and intangible assets, which are presented as investing activities in the consolidated statement of cash flows.

(in millions of euros)	Year ended 31 December 2025	2024	Change (€m)	Change (%)
Net cash provided by operating activities before income tax paid	899	555	343	61.8%
Capital expenditures, net of proceeds from sales of property, plant, equipment and intangible assets	(273)	(270)	(4)	
Capital expenditures	(297)	(281)	(16)	
Proceeds from sales of property, plant, equipment and intangible assets	23	11	12	
Repayment of lease liabilities and related interest expenses	(79)	(52)	(27)	
Cash flow from operations (CFFO)	546	234	312	133.5%

FREE CASH FLOW (FCF)

FCF (formerly cash flow from operations after interest and income tax paid CFAIT) is calculated as the sum of:

- net cash provided by operating activities, as presented in the consolidated statement of cash flows;
- cash payments for the principal of lease liabilities and related interest expenses;
- interest paid and other cash items related to financial activities that are presented as financing activities in the consolidated statement of cash flows. It also includes cash used for capital expenditures, net of proceeds from sales of property and equipment, and intangible assets that are presented as investing activities in the consolidated statement of cash flows.

(in millions of euros)	Year ended 31 December		Change (€m)	Change (%)
	2025	2024		
Net cash provided by operating activities	728	429	300	69.9%
Capital expenditures, net of proceeds from sales of property, plant, equipment and intangible assets	(273)	(270)	(4)	
Capital expenditures	(297)	(281)	(16)	
Proceeds from sales of property, plant, equipment and intangible assets	23	11	12	
Repayment of lease liabilities and related interest expenses	(79)	(52)	(27)	
Interest paid, net	(37)	(38)	2	
Other cash items related to financial activities	(59)	(23)	(36)	
Free Cash Flow (FCF)	280	46	234	5.1x

FINANCIAL NET DEBT

Financial net debt (or Net Cash Position) is calculated by adding together:

- Cash and cash equivalents, as reported in the consolidated statement of financial position;
- Minus: the value of borrowing at amortised cost.

B. MCG PERFORMANCE FOR THE 12 MONTHS ENDED 31 DECEMBER 2025 (UNAUDITED)

MultiChoice revenue decreased by 6% in the 12 months ended 31 December 2025, which was driven by the decline in subscriber base to 14.4m, down from 14.9m. The commercial measures we have taken since the acquisition have helped ease the decline in subscribers, along with the usual seasonal peak and positive impact from the Africa Cup of Nations.

Adjusted EBIT before exceptional for the period was €159m (excluding positive impact of PPA relative to MultiChoice acquisition), a decrease of 14%. This decrease was contained as a result of certain cost cutting initiatives, including subscriber acquisition costs.

The CFFO of €226m, with a cash conversion ratio of 142%, before exceptional items, reflects the negotiation of the timing of various deferred payments, some of which had not been paid out at year end 2025, thereby flattering the CFFO position.

FCF was an outflow of (€42m), before exceptional items, reflecting high tax payments and interest payments.

C. COMBINED GROUP FOR THE 12 MONTHS ENDED 31 DECEMBER 2025 (UNAUDITED)

On a combined basis for Canal+ and MultiChoice for the 12 months ended 31 December 2025, the full year results (unaudited) excluding Vietnam were as follows.

Subscribers for the combined group were 42.3m. Revenues for the period were €8,665m. The Adjusted EBIT before exceptional items, excluding MCG PPA, was €701m, with a margin of 8.1%. The CFFO before VAT settlement and restructuring costs was €874m. FCF before VAT settlement and restructuring costs was €447m.

Appendix 1: Unaudited Preliminary Results for the year ended 31 December 2025

Unaudited preliminary consolidated statement of earnings

(in millions of euros, except per share amounts, euros)	Year ended 31 December 2025	2024 restated[1]
Revenues	**6,949**	6,418
Content costs	**(3,875)**	(3,865)
Technology, selling, general, administrative costs & others	**(2,761)**	(2,072)
Restructuring costs	**(14)**	(82)
Impairment losses on intangible assets acquired through business combinations	**–**	(1)
Amortisation of intangible assets acquired through business combinations	**(63)**	(38)
Operating income (EBIT)	**236**	359
Income (loss) from equity affiliates	**38**	(158)
Net financial income (loss)	**(122)**	(123)
Interest expenses	**(56)**	(38)
Income from investments	**–**	–
Other financial income	**28**	11
Other financial expenses	**(95)**	(96)
Earnings before income taxes	**153**	78
Income taxes	**(113)**	(156)
Earnings (losses) from continuing operations	**40**	(77)
Earnings (losses) from discontinued operations	**(32)**	(18)
Earnings	**8**	(96)
Of which		
Earnings (losses) attributable to equity holders of the parent	**(47)**	(147)
of which Earnings (losses) from continuing operations attributable to equity holders of the parent	**(22)**	(138)
Earnings (losses) from discontinued operations attributable to equity holders of the parent	**(25)**	(9)
Earnings (losses) attributable to non-controlling interests	**55**	51
of which Earnings (losses) from continuing operations attributable to non controlling interests	**62**	61
Earnings (losses) from discontinued operations attributable to non controlling interests	**(7)**	(9)
Earnings (losses) per share (in euros)		
Basic, earnings (losses) from continuing operations for the period attributable to equity holders of the parent	**(0.02)**	(0.14)
Diluted, earnings (losses) from continuing operations for the period attributable to equity holders of the parent	**(0.02)**	(0.14)
Basic, earnings (losses) from discontinued operations for the period attributable to equity holders of the parent	**(0.03)**	(0.01)
Diluted, earnings (losses) from discontinued operations for the period attributable to equity holders of the parent	**(0.03)**	(0.01)
Basic, earnings for the period attributable to equity holders of the parent	**(0.05)**	(0.15)
Diluted earnings for the period attributable to equity holders of the parent	**(0.05)**	(0.15)

[1] *Following classification of VSTV as a discontinued operation, comparative period has been restated to show separately the performance of the continuing Group and discontinued operation in accordance with IFRS 5: Non-current assets held for sale and discontinued operations.*

Unaudited preliminary consolidated statement of comprehensive income

	Year ended 31 December	
(in millions of euros)	**2025**	2024
Earnings (losses)	**8**	(96)
Actuarial gains/(losses) related to employee defined benefit plans, net of tax	**(1)**	–
Financial assets at fair value through other comprehensive income, net of tax	**–**	–
Items not subsequently reclassified to profit or loss	**(1)**	–
Foreign currency translation adjustments	**88**	19
Unrealised gains/(losses), net of tax	**(20)**	(2)
Comprehensive income (loss) from equity affiliates, net of tax	**20**	20
Items to be subsequently reclassified to profit or loss	**88**	36
Charges and income directly recognised in equity	**87**	36
Total comprehensive income	**95**	(59)
Of which		
Total comprehensive income (loss) attributable to equity holders of the parent	**28**	(108)
Total comprehensive income (loss) attributable to non-controlling interests	**67**	49

a. Including €15 million of Foreign currency translation adjustments attributable to non-controlling interests

Unaudited preliminary consolidated statement of financial position

	As at 31 December	
(in millions of euros)	**2025**	2024
ASSETS		
Goodwill	**3,689**	2,462
Non-current content assets	**510**	535
Other Intangible assets	**2,040**	669
Property and equipment	**676**	609
Rights-of-use relating to leases	**312**	176
Investments in equity affiliates	**619**	1,482
Non-current financial assets	**307**	249
Other non-current assets	**100**	104
Deferred tax assets	**326**	141
Non current assets	**8,581**	6,427
Inventories	**85**	66
Current tax receivables	**60**	41
Current content assets	**1,233**	964
Trade accounts receivable and other	**1,480**	1,467
Other current financial assets	**18**	31
Cash and cash equivalent	**830**	376
Total	**3,706**	2,944
Assets classified as held for sale	**7**	–
Current Assets	**3,713**	2,944
TOTAL ASSETS	**12,294**	9,370
EQUITY AND LIABILITIES		
Share capital	**248**	248
Share premium	**6,583**	6,603
Retained earnings and other reserves	**(3,260)**	(2,060)
Total equity attributable to shareholders of the parent	**3,572**	4,791
Non-controlling interests	**78**	255
Total equity	**3,650**	5,046
Non-current provisions	**629**	241
Long-term borrowings and other financial liabilities	**2,355**	420
Deferred tax liabilities	**690**	178
Long-term lease liabilities	**383**	171
Other non-current liabilities	**22**	11
Non-current liabilities	**4,079**	1,021
Current provisions	**188**	294
Short-term borrowings and other financial liabilities	**587**	345
Trade and other payables	**3,617**	2,587
Short-term lease liabilities	**109**	41
Current tax payables	**57**	36
Total	**4,558**	3,303
Liabilities directly associated with assets classified as held for sale	**7**	–
Current liabilities	**4,565**	3,303
TOTAL LIABILITIES	**8,644**	4,324
TOTAL EQUITY AND LIABILITIES	**12,294**	9,370

Unaudited preliminary consolidated statement of cash flows

(in millions of euros)	Year ended 31 December 2025	2024 restated[1]
Operating activities		
Operating income (EBIT)	**236**	359
Adjustments	**150**	385
Content investments, net	**74**	(196)
Acquisition paid	**(2,082)**	(2,196)
Consumption	**2,156**	2,000
Gross cash provided by operating activities before income tax paid and other changes in net working capital of continuing operations	**460**	548
Other changes in net working capital	**439**	7
Net cash provided by operating activities before income tax paid of continuing operations	**899**	555
Income tax (paid)/received, net	**(170)**	(127)
Net cash provided by/(used for) operating activities of continuing operations	**728**	428
Net cash provided by/(used for) operating activities of discontinued operations	**(19)**	(15)
Net cash provided by/(used for) operating activities	**709**	413
Investing activities		
Capital expenditures	**(297)**	(281)
Purchases of consolidated companies, after acquired cash	**(1,060)**	(51)
Investments in equity affiliates	**(135)**	(498)
Purchase of financial assets	**(44)**	(80)
Investments of continuing operations	**(1,535)**	(910)
Proceeds from sales of property, plant, equipment and intangible assets	**23**	11
Proceeds from sale of financial assets	**50**	29
Divestitures of continuing operations	**73**	40
Dividends received from equity affiliates	**1**	–
Net cash provided by/(used for) investing activities of continuing operations	**(1,461)**	(870)
Net cash provided by/(used for) investing activities of discontinued operations	**–**	(1)
Net cash provided by/(used for) investing activities	**(1,461)**	(871)
Financing activities		
Sales/(purchases) of CANAL+ SA's treasury shares	**(31)**	–
Acquisition of non-controlling interests	**(2)**	(6)
Dividends paid by consolidated companies to their non-controlling interests	**(54)**	(36)
Distributions to CANAL+ SA's equity holders	**(20)**	–
Transactions with equity holders of continuing operations	**(106)**	(42)
Proceeds from long-term borrowings and other financial liabilities	**2,764**	716
Repayments on long-term borrowings and other long-term financial liabilities	**(1,398)**	(7)
Repayments on short-term borrowings	**(1,264)**	(307)
Proceeds from short-term borrowings and other financial liabilities	**1,359**	255
Interest paid, net	**(37)**	(38)

Other cash items related to financial activities	**(59)**	(23)
Transactions on borrowings and other financial liabilities of continuing operations	**1,365**	596
Repayment of lease liabilities and related interest expenses	**(79)**	(52)
Net cash provided by/(used for) financing activities of continuing operations	**1,180**	502
Net cash provided by/(used for) financing activities of discontinued operations	**(4)**	(7)
Net cash provided by/(used for) financing activities	**1,176**	495
Foreign currency translation adjustments	**30**	5
Change in cash and cash equivalents	**454**	42
Cash and cash equivalents		
At beginning of the period	**376**	334
At end of the period	**830**	376

[1] *Following classification of VSTV as a discontinued operation, comparative period have been restated to show separately the performance of the continuing Group and discontinued operation in accordance with IFRS 5: Non-current assets held for sale and discontinued operations.*

Unaudited preliminary consolidated statement of changes in equity

(in millions of euros except number of shares)	Year ended 31 December 2025							
	Number of shares	Share capital	Share premium	Treasury shares	Retained earnings and other reserves	Shareholders' equity	Non-controlling interest	**Total equity**
Year ended 31 December 2024	991,959,494	248	6,603	–	(2,060)	4,791	255	**5,046**
Earnings (losses)	–	–	–	–	(47)	(47)	55	8
Charges and income directly recognised in equity	–	–	–	–	75	75	12	87
Total comprehensive income	**—**	**—**	**—**	**—**	**28**	**28**	**67**	**95**
Other transactions with Vivendi Group	–	–	–	–	(3)	(3)	–	(3)
Share-based compensation plans	–	–	–	–	6	6	–	6
Sales/(purchases) of treasury shares	–	–	–	(31)	–	(31)	–	(31)
Takeover and subsequent acquisition of MultiChoice securities[1]	–	–	–	–	(1,212)	(1,212)	(208)	(1,420)
Other	–	–	–	–	12	12	1	13
Dividends paid	–	–	(20)	–	–	(20)	(37)	(56)
Total changes over the period	–	–	(20)	(31)	(1,168)	(1,219)	(177)	**(1,396)**
Year ended 31 December 2025	991,959,494	248	6,583	(31)	(3,229)	3,572	78	**3,650**

(in millions of euros except number of shares)	Year ended 31 December 2024						
	Number of shares	Share capital	Share premium	Retained earnings and other reserves[1]	Shareholders' equity	Non-controlling interest	**Total equity**
Year ended 31 December 2023	–	–	–	894	894	246	**1,140**
Earnings (losses)	–	–	–	(147)	(147)	51	**(96)**
Charges and income directly recognised in equity	–	–	–	39	39	(3)	**36**
Total comprehensive income	–	–	–	(108)	(108)	49	**(59)**
CANAL+ SA (existing CANAL+ shares already in issue before spin-off)	148,000	–	–	–	–	–	**—**
Contribution by Vivendi SE	991,811,494	248	6,603	(2,194)	4,657	–	**4,657**
Other transactions with Vivendi Group[2]	–	–	–	(664)	(664)	(2)	**(665)**
Share-based compensation plans	–	–	–	2	2	–	**2**
Other	–	–	–	10	10	(3)	**8**
Dividends paid	–	–	–	–	–	(36)	**(36)**
Total changes over the period	991,959,494	248	6,603	(2,954)	3,897	8	**3,906**
Year ended 31 December 2024	991,959,494	248	6,603	(2,060)	4,791	255	**5,046**

[1] *Prior to the separation from Vivendi, the Group did not constitute a group with a parent company in accordance with IFRS 10 Consolidated Financial Statements.*
Therefore, retained earnings and other reserves as of 31 December 2023, were presented as the Group owners' net investment.

[2] *Combination of the following transactions (see note 1.3):*
- *Increases in CANAL+ SA's share capital and share premium of €248 million and €6,603 million, respectively, as a result of the separation from Vivendi,*
  on 13 December 2024.
- *Conversion of Vivendi's loan into equity for a total amount of €4,657 million from April 2024 to September 2024.*
- *Neutralisation in retained earnings, for an amount of €665 million, of shares in subsidiaries previously held by Vivendi Group and contributed in kind to the Group.*

NOTES TO THE UNAUDITED PRELIMINARY STATEMENTS

NOTE 1 - BASIS OF PREPARATION

BACKGROUND

CANAL+ SA (the 'Company'), is a public company with limited liability (Société Anonyme, SA) incorporated under French law and listed on the Main Market of the London Stock Exchange (LSE) under the ticker symbol 'CAN'. Its registered office is located at:

50 Rue Camille Desmoulins, 92863 Issy-Les-Moulineaux Cedex 9, France.

The Group is a major player in content creation and Pay-TV distribution worldwide. Currently, it has 40 million subscribers worldwide, with a diversified geographic presence mainly across three continents (Europe, Africa and Asia), holding strong positions and offering an attractive value proposition in both mature markets (Europe) and high growth markets (Africa and Asia). Subscriptions account for 83% of the Group's revenues, the Group distributes across all broadcasting channels (satellite, ADSL, DTT and digital), and both linear and non-linear offerings.

The Group is a publisher and distributor of premium and thematic subscription TV and advertising-based television in Europe and in the Africa and Asia, as well as production, sales and distribution of movies and TV series:

- **Europe:** In France, as in other European countries, the Group is a major player in the production, financing and broadcasting of a wide range of exclusive content.
- **Africa & Asia**: This operating segment encompasses the Group's Pay-TV business outside of Europe, primarily in Africa & Asia. In Africa, the Group operates Pay-TV services in more than 47 countries under CANAL+ and MultiChoice brands and offers premium international content across sports, films and series from global majors, alongside local content offerings tailored to African audiences. CANAL+ owns a distribution network comprised of over 32,000 points of sale and over 750 distribution partners. GVA offers broadband internet access services through optical fibre networks and operates an expanding FTTH network, currently in 14 cities in 9 countries in Africa. In Asia, the Group operates in Myanmar under a joint venture agreement with the Forever Group which provides access to 60 channels including those produced specifically in the Burmese language and showcasing local content. The Group also operates in Vietnam, through Vietnam Satellite Digital Television Company Limited but is currently restructuring its operations and stopped commercial activities under the "K+" brand. Following the reclassification of Vietnam as a discontinued operations (see note 3.6), its contribution is excluded from the Africa & Asia operating segment.
- **Content Production, Distribution and Other:** STUDIOCANAL is the European market leader in the production, acquisition, sale and distribution of feature films and TV series. It is present in Europe's major markets (Germany, Benelux, Spain, France, Poland and the United Kingdom), as well as in Australia, New Zealand, China and the United States. This segment also includes (i) DAILYMOTION, an international end-to-end video platform, which derives its revenue from advertising, (ii) Thema, a production and distribution company and (iii) L'Olympia and Théâtre de L'Œuvre, live entertainment venues in Paris.

On 9 March 2026, at a meeting held at CANAL+'s headquarters, the Management Board approved and authorised for issuance the Consolidated Financial Statements for the year ended 31 December 2025. They were

also reviewed by the Audit Committee at its meeting held on 5 March 2026 and by the Supervisory Board at its meeting held on 10 March 2026.

The Consolidated Financial Statements for the year ended 31 December 2025 will be submitted to the Company's shareholders for approval at the Annual General Shareholders' Meeting to be held on 29 May 2026.

1.1 *STATEMENT OF COMPLIANCE*

The Consolidated Financial Statements have been prepared in accordance with IFRS ® Accounting Standards as endorsed by the EU, and in accordance with IFRS Accounting Standards published by the IASB with mandatory application as of 31 December 2025.

The Group applied standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

LACK OF EXCHANGEABILITY – AMENDMENTS TO IAS 21

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. This amendment had no material effect on the Group's consolidated financial statements.

1.2 *BASIS OF PREPARATION AND CONSOLIDATION*

The Consolidated Financial Statements have been prepared on a going concern basis and on a historical cost basis, with the exception of certain assets and liabilities that have been measured at fair value according to IFRS 13 - fair value measurement. Relevant categories and disclosures are detailed in Note 2.

The consolidated financial statements are presented in euros and all values are rounded to the nearest million, except when otherwise indicated. The consolidated financial statements provide comparative information in respect of the previous period. The Consolidated Financial Statements include the financial statements of the Company and its subsidiaries (together referred to as the 'Group') after eliminating intra-group items and transactions and the Group's interests in associates and jointly controlled entities.

The Group has a 31 December year end. Subsidiaries that do not have a 31 December year end prepare interim financial statements as of that date, except when their year end falls within the three months preceding 31 December. Subsidiaries that have been acquired by the Group are included in the Consolidated Financial Statements as of the date of acquisition.

KEY JUDGEMENTS AND ESTIMATES

The preparation of the Consolidated Financial Statements in compliance with IFRS Accounting Standards requires the Group's management to make certain estimates and assumptions which it considers reasonable and realistic. Although these estimates and assumptions are regularly reviewed, based in particular on past or anticipated achievements, facts and circumstances may lead to changes in these estimates and assumptions which could have an impact on the reported amount of the Group's assets, liabilities, equity or earnings.

The following areas involve key assumptions and other key sources of estimation uncertainty and that may have a significant risk of causing a material adjustment on the consolidated financial statements in the next 12 months:

- **Provisions:** risk estimates performed on an individual basis, noting that the occurrence of certain events during the course of procedures may lead to a risk reassessment at any time (please refer to Notes 2.2.7.1 and 20).
- **Capitalised cost** of theatrical films, and television rights produced or acquired to be sold to third parties, are amortised, and other related costs are expensed, pursuant to the estimated revenue method (i.e. based on the ratio of the current period's revenue to the total remaining revenue forecasted on an individual production basis).

In addition to the above, the following areas involve key assumptions and other key sources of estimation uncertainty and that may have a significant risk of causing a material adjustment on the consolidated financial statements, but are not expected to have a material impact on them in the next 12 months.

- **Goodwill and other intangible assets:** valuation methods used to identify intangible assets acquired through business combinations (please refer to Note 2.2.5.1).
- **Impairment testing of non-financial assets:** assumptions relating to impairment tests performed on each of the Group's cash-generating units ('CGUs'), future cash flows and discount rates are updated annually (please refer to Notes 2.2.5.6 and 10).
- **Share-based payments:** Estimating fair value for share-based payment transactions at grant date and number of equity instruments requires determination of the most appropriate valuation model and the inputs to this model including the volatility and dividend yield (please refer to Notes 2.2.9 and 22).

The following are the critical judgements, apart from those involving estimations (which are presented separately above), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in its consolidated financial statements:

- **Provisions and litigation:** the management has carefully assessed the facts and circumstances regarding legal obligation (statutory, regulatory or contractual) or constructive obligation resulting from past events, as well as relevant legal documents, to determine whether it is probable that an outflow of resources will be required to settle the obligation.
- **Transmission commitments:** the management has carefully assessed whether the transponder contracts should be classified as leases in accordance with IFRS 16 (See notes 2.2.5.5 and 14).

CONSIDERATION OF CLIMATE CHANGE

The preparation of the Consolidated Financial Statements of the Group involves taking into account climate change issues. The consequences of climate change had no significant impact on the Consolidated Financial Statements ended 31 December 2024 and 2025. In addition, the Group's management ensured that the assumptions underlying the estimates in the Consolidated Financial Statements account for the future effects deemed most likely related to climate change issues (e.g. assumptions used for goodwill impairment testing). The Group considers that the consequences of climate change and the commitments made by the Group do not have a significant impact on its medium-term activities.

1.3 *SEPARATION FROM VIVENDI*

Vivendi SE (or 'Vivendi' or 'Vivendi Group' together with its subsidiaries) is a European company which, since 7 January 2020, has been subject to the provisions of French commercial company law that are applicable to it in

France, including Council Regulation EC No. 2157/2001 of 8 October 2001 on the statute for a European company (SE) and the French Commercial Code (Code de commerce). Vivendi was incorporated on 18 December 1987, for a term of 99 years expiring on 17 December 2086, except in the event of an early dissolution or unless its term is extended. Its registered office is located at 42 Avenue de Friedland - 75008 Paris (France). Vivendi's shares are listed on Euronext Paris (Compartment A).

On 13 December 2023, Vivendi announced the initiation of a feasibility study in relation to the separation of several entities from the Vivendi Group, including the Group, each of which would become an independent, publicly listed company, operating separately from Vivendi.

On 9 December 2024, the combined general shareholders' meeting of Vivendi and the shareholders' meeting of CANAL+ approved the Partial Demerger, which was implemented by way of a partial asset contribution subject to the French legal regime applicable to demergers, whereby Vivendi contributed to the Company all of the ordinary shares it held in the share capital of Groupe CANAL+ SA.

The Partial Demerger became effective on 13 December 2024, after which:

- CANAL+ SA issued 991,811,494 shares that were allocated directly to the shareholders of Vivendi and corresponding to the number of Vivendi shares in issue at 13 December 2024 (excluding the treasury shares held by Vivendi at this date)
- The total number of issued CANAL+ shares was 991,959,494 , which included the 148,000 existing CANAL+ SA shares already issued as of that date.
- CANAL+ shares began trading on the London Stock Exchange on 16 December 2024

As of 31 December 2025 and 2024, transactions with Vivendi were still qualified as transactions with related parties under IAS 24 and are disclosed as such in these Consolidated Financial Statements. Commercial relationships among the Group and Vivendi subsidiaries prior and subsequent to the separation, are conducted on an arm's length basis on terms and conditions similar to those which would be offered by third parties.

CONVERSION OF VIVENDI LOANS INTO EQUITY

In 2024, prior to the Vivendi Spin-Off, loans granted by Vivendi and its subsidiaries to the Group were converted into equity for a total amount of €4,657 million:

- On 16 April 2024, Vivendi's loan to the Group was converted into share capital to an amount of €3,400 million.
- On 30 September 2024, Vivendi's loans were converted into share capital as follows:
  - Groupe CANAL+ SA: €795 million
  - DAILYMOTION: €350 million
  - CANAL OLYMPIA: €112 million

LEGAL REORGANISATION AND CONTRIBUTION OF CANAL+ SHARES HELD BY VIVENDI TO THE COMPANY

The arrangement that constituted the combined Group was not a legal entity in its own right and was made up of entities under the common control of Vivendi. The scope of combination principally comprised entities held directly and indirectly by CANAL+ SA and other entities held by Vivendi directly or indirectly through subsidiaries (mainly

DAILYMOTION SA, GROUP VIVENDI AFRICA SAS ('GVA')) as well as performance venues and licensing and production entities in France. Most of them were previously operationally managed by the Group.

In order to better align the Group's operational and legal structure, after completion of relevant employee representatives consultation process, Vivendi and the Group entered into share transfer agreements organising the following transfers from Vivendi (the 'Legal Reorganisation'), as summarised below:

- In September 2024, Groupe CANAL+ SA acquired 100% of the shares of DAILYMOTION SA and CANAL+ International acquired 100% of the shares of CANAL OLYMPIA.
- In September 2024, Vivendi and CANAL+ International signed a share purchase agreement whereby CANAL+ International agreed to acquire 100% of the share capital of GVA, subject to certain conditions. In 2025, the Group settled the deferred consideration recognised as a liability in 2024.
- In July 2024 and September 2024, STUDIOCANAL executed binding agreements for the transfer of the entire stake held by Vivendi in various production entities in France, Poland and Germany, as well as in STUDIOCANAL KIDS & FAMILY LIMITED (formerly known as Copyrights Group), a global intellectual property management agency developing, inter alia, the 'Paddington' brand.
- In July 2024, CANAL+ France acquired all of the shares held by Vivendi in L'Olympia and in UBU PRODUCTIONS, which holds 100% of the share capital of SOCIETE NOUVELLE DU THEATRE DE L'OEUVRE.

The Legal Reorganisation described above was a business combination under common control that was scoped out of IFRS 3 Business combination. In the absence of an IFRS standard specifically applicable to such a transaction, management elected to apply the pooling-of-interests method in the consolidated financial statements of the Group, based on the historical carrying values of the assets and liabilities of: (i) Groupe CANAL+ SA and the subsidiaries it controlled before the Legal Reorganisation, directly or indirectly and (ii) the assets and legal entities acquired from Vivendi SE through the Legal Reorganisation.

On 13 December 2024, Vivendi contributed to the Company all of the ordinary shares it held in the share capital of Groupe CANAL+ SA. As a result, the Company issued, as consideration for such contribution, 991,811,494 shares.

As such, in the 2024 Group's Consolidated Financial Statements, the contribution was directly recorded as an increase in equity attributable to the Group shareholders (€248 million in share capital and €6,603 million in share premium), with a corresponding entry in retained earnings. Additionally, consolidated equity was (i) adjusted by €665 million to neutralise the effect of the Legal Reorganisation and (ii) increased by €4,657 million as a result of the Conversion of Vivendi's loans into equity.

In 2024, separation costs were expensed as incurred and included fees and expenses associated with the separation transaction. The costs included legal and tax advice expenses, consulting services and other separation activities related costs. Separation costs were included in the consolidated statement of earnings line 'Technology, selling, general, administrative costs & others'.

1.4 *GOING CONCERN*

As part of the implementation of its strategic plan and the management of its operations, and considering its current balance sheet position, the principal and emerging risks which could impact its performance, the Group evaluates, integrates, and tests scenarios that it considers plausible. The Group defines its level of indebtedness and continuously measures its liquidity needs to be able to seize opportunities when they arise and meet its contractual obligations.

As of 31 December 2025, net debt amounted to €1,997 million, comprising cash and cash equivalents of €830 million and gross borrowings of €2,827 million. In the context of its refinancing strategy, aimed at refinancing both the Bridge Facility Agreement put in place for the acquisition of the MultiChoice shares (€1,715 million), the existing indebtedness of MultiChoice (ZAR 11 billion) and the term loan secured for the acquisition of GVA (€335 million), the Group entered into several new financing arrangements during the year. These transactions were executed across both the capital markets, which demonstrated strong investor demand, and the banking market, with the objective of establishing a robust and diversified funding structure while significantly optimising the Group's cost of funding.

During the year, the Group completed the following notable transactions (see note 23.3):

- the issuance of euro-denominated Schuldschein loans for a total nominal amount of €320 million, with maturities in July 2028 and
  July 2030;
- the issuance of €700 million of euro-denominated unsecured senior notes maturing in 2030;
- the signing of a new syndicated facilities agreement for a total amount of €1,800 million, comprising:
  - a €500 million term loan with an initial maturity in December 2026, extendable by one additional year at the Group's option; and
  - a €1,300 million amortising term loan with a final maturity in December 2030, repayable in three instalments.

In addition, the €750 million revolving credit facility, initially maturing in July 2029, was extended in June 2025 to July 2030. This facility remains available for drawings until its maturity date. The Group's banking financing arrangements and Schuldschein loans are subject to a leverage covenant requiring the Group to maintain a covenant net debt to covenant EBITDA[1] ratio below 3.5x (2.75x as of 31 December 2025, 1.96x excluding VAT and TST settlement effects.

As of the date of approval of these consolidated financial statements, the tests implemented by management, which incorporate the key assumptions the Group is likely to face in the scenarios, demonstrate a satisfactory level of financial resources and cash generation, thus enabling the financing of its ongoing operations, including its contractual and commercial commitments, investment expenditures, and the management of its identified risks despite the current economic outlook. Therefore, the management is satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than twelve months from the date of this report and, accordingly, adopt the going concern basis in preparing the consolidated financial statements.

[1] Covenant net debt and covenant EBITDA as defined in the Facilities Agreement

NOTE 2 – MAJOR EVENTS
1. ACQUISITION OF MULTICHOICE GROUP

- **Description of the transaction**

During 2020, The Group began investing in MultiChoice Group Ltd ("MultiChoice"), a South African company listed on the Johannesburg Stock Exchange ("JSE") and the leading pay-TV operator in English and Portuguese-speaking sub-Saharan Africa.

As at 31 December 2022, the Group held 128.9 million shares in MultiChoice, representing 29.13% of MultiChoice's share capital. South African regulations prohibit any foreign investor from holding more than 20% of the voting rights or controlling a licensed pay-TV broadcaster. Accordingly, MultiChoice's memorandum of incorporation limits the aggregate voting rights of foreign shareholders to 20%, with a proportional "scale-back" mechanism applied at each shareholder meeting if necessary. During fiscal year 2022, the Group became MultiChoice's largest shareholder and was classified as a "material shareholder". Since 1 January 2022, the Group has accounted for its interest in MultiChoice using the equity method in accordance with IAS 28.

In 2024, the Group continued acquiring shares on the JSE and exceeded the 35% shareholding threshold. By decision dated 28 February 2024, the Takeover Regulation Panel ("TRP") required the Group to launch a mandatory public tender offer for the remaining MultiChoice shares it did not already own.

Following this decision, the Group and MultiChoice entered into an exclusive cooperation agreement on 7 April 2024 and jointly published a firm intention announcement ("FIA") on 8 April 2024. On 4 June 2024, the parties issued a combined circular to MultiChoice shareholders in relation to the Group's mandatory offer to acquire the remaining shares at a price of ZAR125 per share, representing an aggregate consideration of ZAR35,373 million.

On 30 September 2024, the Group and MultiChoice submitted a joint merger control filing to the South African Competition Commission in accordance with the Competition Act, No. 89 of 1998. The parties were also engaged with the Independent Communications Authority of South Africa ('ICASA') and other regulatory authorities. The transaction was classified as a "large merger" requiring approval by the Competition Tribunal.

On 4 February 2025, the Group announced, together with MultiChoice, a proposed restructuring whereby MultiChoice Proprietary Limited (or "LicenceCo"), the holder of the South African broadcasting licence and contracting entity with subscribers in South Africa, would be carved out of MultiChoice South Africa and become an independent entity. LicenceCo will remain the licensed broadcaster and will be majority owned by Historically Disadvantaged Persons, including Phuthuma Nathi (27% economic interest), Identity Partners Itai Consortium, Afrifund Consortium holding a 9.5% economic interest each and a Workers' Trust (BBOS) holding a 5% economic trust. MultiChoice Group will retain a 49% economic interest and 20% of the voting rights in LicenceCo and will continue to hold its existing 75% interest in MultiChoice South Africa, excluding LicenceCo. The proposed structure was submitted to the Competition Commission as part of the 30 September 2024 filing.

On 21 May 2025, the Competition Commission recommended approval of the Offer, subject to public-interest conditions supporting Broad-Based Black Economic Empowerment and local content development. On 23 July 2025, the Competition Tribunal approved the mandatory takeover, subject to agreed conditions which include the implementation of the structure announced on 4 February 2025.

As of the close of business on 19 September 2025, following the completion of all necessary regulatory conditions, including the reorganisation required by the South African Competition Tribunal, the scale-back restriction on the voting rights held by the Group was lifted. Therefore, the Group obtained control of MultiChoice on 20 September

2025 ("the acquisition date"). As of 22 September 2025, the Group and MultiChoice announced that the Mandatory Takeover Offer had become unconditional. As of the acquisition date, the Group directly owned 200 030 591 (46.0%) of the shares of MultiChoice (excluding treasury shares), and acceptances in respect of a further 9 767 641 (2.2%) of MultiChoice shares (excluding treasury shares) had been tendered to Canal+ in terms of the Offer prior to the publication of the Finalisation Announcement.

Management concluded that the Group obtained control at the acquisition date because its 48.2% shareholding, combined with the widely dispersed nature of the remaining shares and the appointment of Canal+ executives to the MultiChoice board, provided the Group with the present ability to direct MultiChoice's relevant activities.

On 13 October 2025, the Group and MultiChoice announced the results of the Mandatory Tender Offer by CANAL+. Following the close of the Offer process, the Group owned 96.0% of MultiChoice shares (excluding treasury shares).

The Group then published a Squeeze-Out Notice under section 124 of the South African Companies Act on 24 October, confirming that the Group would acquire all remaining ordinary shares that it did not already own after its mandatory offer was accepted by more than 90% of shareholders. Following this procedure, the Group now holds the entire share capital and voting rights of MultiChoice and the MultiChoice shares were delisted upon commencement of trading on the JSE on 10 December 2025.

Following its listing on the London Stock Exchange, the Group intends to proceed with a secondary inward listing on the JSE within 9 months following the effective date of the delisting, in accordance with the timetable and procedures envisaged in the relevant regulatory approvals. The secondary inward listing on the JSE would enable South African investors to become shareholders of the combined Group.

The Group and MultiChoice recognise that the economic transformation of South Africa and 'Broad-Based Black Economic Empowerment' ('BBBEE') are imperatives both in the broader context and for MultiChoice. The Group is fully committed to maintaining MultiChoice's BBBEE credentials and acknowledges the key role played by Phuthuma Nathi in this regard.

Within the context described above, the Group recognised provisional goodwill in respect of this transaction in accordance with the partial goodwill method based on a 48,2% owned interest on the acquisition date. Provisional allocation of the purchase price will be disclosed in Annual Report.

- **Subsequent acquisition of non-controlling interests in MultiChoice**

Following the acquisition date, the Group acquired, in cash, the remaining 51.8% of MultiChoice share capital. This subsequent acquisition of non-controlling interests was therefore recognised as a reduction in shareholders' equity of €1,420 million, corresponding to the purchase of the remaining 225,462,856 shares for €1,392 million and the value of negative non-controlling interests at the acquisition date (see above) of €28 million.

2. NEW FINANCING

In 2025, the Group implemented a comprehensive refinancing plan aimed at (i) refinancing borrowings related to the acquisition of MultiChoice shares of €1,715 million (initially maturing in January 2026, extendable to July 2026), (ii) repaying MultiChoice's legacy ZAR 11 billion credit facility; (iii) repaying the former term loan of €335 million, (iv) extending the overall maturity profile of the Group's borrowings; and (v) optimising the cost of financing while diversifying funding sources.
As part of this strategy:

(i) The Group issued €285 million in Schuldschein loans in July 2025, followed by an additional €35 million in October 2025 under the same framework.
(ii) In November 2025, it successfully accessed the Eurobond market for the first time, raising €700 million through senior unsecured notes maturing in 2030 with a 4.625% annual coupon.
(iii) In December 2025, the Group signed a new €1,800 million syndicated credit facility, comprising a €500 million 12-month term loan and a €1,300 million five-year amortising loan.

The Group's existing €750 million revolving credit facility was extended to July 2030.

These transactions significantly improved the Group's liquidity and debt maturity profile. As at 31 December 2025, €750 million in committed credit facilities remained available.

3. SETTLEMENT OF VAT DISPUTE WITH THE FRENCH TAX AUTHORITIES

In December 2025, the Group has reached a settlement with the French tax authorities regarding the long-standing dispute over the VAT rate applicable to its television subscription services. The total amount committed under the settlement is €363 million, with the payment schedule to be finalised at a later date. As a result, the Group recognised a one-off impact under the line "Technology, selling, general, administrative costs & others" in the consolidated statement of earnings and classified as Exceptional items for the computation of the Adjusted EBIT (EBITa) before exceptional items (the Group's relevant indicator of its operating performance).

4. SETTLEMENT OF THE 'FRENCH TST' LITIGATION ("TAXE SUR LES SERVICES DE TELEVISION")

On 5 June 2025, Société d'Edition de Canal Plus and Groupe Canal+ reached an agreement with the "Centre national du cinéma et de l'image animée" (CNC) regarding the rules applicable to determining the tax basis of the French TST, which settle the disputes relating to past fiscal years and removes uncertainty regarding the possibility of a material additional disbursement. As a result, the Group recognised a one-off expense of €78 million under the line "Technology, selling, general, administrative costs & others" in the consolidated statement of earnings, neutral in cash, and classified as Exceptional items for the computation of the Adjusted EBIT (EBITa) before exceptional items (the Group's relevant indicator of its operating performance).

4. INVESTMENT IN UGC

On 15 October 2025, the Group announced it had signed an agreement to acquire a 34% minority stake in UGC, the historic French cinema player. The transaction was completed on 7 November 2025. The deal includes a potential path to control from 2028. As at 31 December 2025, the Group holds a 34% equity interest in UGC and does not have control over the entity according to "IFRS10". Management considers that the Group does not currently have the unilateral ability to direct UGC's relevant activities. However, the size of the shareholding confers significant influence, as defined by IAS 28 Investments in Associates and Joint Ventures, over UGC's financial and operating policy decisions. Accordingly, UGC is classified as an associate and the investment is accounted for using the equity method in accordance with IAS 28

5. DISCONTINUED OPERATIONS IN VIETNAM

The Group has initiated a disposal process relating to its 49% interest in VSTV ('Vietnam Satellite Digital Television Company Limited'), a premium Pay-TV Operator in Vietnam that markets its services under the "K+" brand and offers a bundle of local and international channels. A framework agreement was signed on 31 December 2025

providing for a full exit of the Group from VSTV through the transfer of (i) the 49% equity stake to the investor and (ii) the intercompany receivables arising from sub-licenses agreements with other entities of the Group. Accordingly, VSTV was classified as a disposal group held for sale in the consolidated statement of financial position. In addition, the contribution of VSTV to both the consolidated statement of earnings and the consolidated statement of cash flows, for the year ended 31 December 2025, has been reported as discontinued operations. These adjustments have been applied to all periods presented to ensure consistency of information.

6. OTHER EVENTS

At the end of April 2025, the Group increased its 37.06% interest in MC Vision (pay-TV operator in Mauritius) to 75%. Following this transaction (€22million), MC Vision previously accounted for under the equity method is fully consolidated since 1 May 2025. In accordance with IFRS3 'Business combinations', shares previously held were revaluated at fair value through statement of earnings as at the date of acquisition. The impact of this revaluation amounted to €22 million and was recognised under the line "Income (loss) from equity affiliates". The purchase price allocation is ongoing as of 31 December 2025. The provisional goodwill which corresponds to the difference between the consideration at fair value and the consolidated net assets before purchase price allocation amounts to €46 million. The final allocation of the purchase price will be finalised in the first half of 2026 at the latest. Since its acquisition, MC Vision has contributed €14 million and -€2 million, respectively, to the Group revenues and net income.

On 12 May 2025, Dailymotion completed the acquisition of 100% of Archery Inc., the developer behind Mojo, a leading AI-powered video creation and editing application. Archery Inc. is fully consolidated. The purchase price allocation is ongoing as of 31 December 2025. The provisional goodwill which corresponds to the difference between the acquisition price (€34 million) and the consolidated net assets before purchase price allocation amounts to €32 million. The final allocation of the purchase price will be finalised in the first half of 2026 at the latest. Since its acquisition, Archery has contributed €5 million and €1 million, respectively, to the Group revenues and net income.

On 3 March 2025, the Group signed a new agreement with French Cinema organisations (BLIC, BLOC and ARP). This agreement concerns CANAL+ and CINE+ OCS, allowing them to broadcast films as early as 6 months after their theatrical release. It takes effect retroactively from 1 January 2025 for a period of 3 years, i.e. until 31 December 2027, and is tacitly renewable. In terms of investment, the Group's commitment amounts to a minimum of €480 million over the 3 years of the agreement: €150 million in 2025, €160 million in 2026 and €170 million in 2027.

Important Information

This announcement is for information purposes only and does not constitute, nor is to be construed as, an offer to sell or the recommendation, solicitation, inducement or offer to buy, subscribe for or sell shares in the Company or any other securities.

No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. Recipients of this announcement should conduct their own investigation, evaluation and analysis of the business, data and property described in this announcement. The information in this announcement is subject to change.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This announcement contains certain statements that are or may be forward-looking statements. Phrases such as "aim", "plan", "expect", "intend", "anticipate", "believe", "estimate", "target", and similar expressions of a future or forward-looking nature are intended to identify such forward-looking statements. Forward-looking statements address our expected future business and financial performance and financial condition, and by definition address matters that are, to different degrees, uncertain. They are not historical facts, nor are they guarantees of future performance; actual results may differ materially from those expressed or implied by these forward-looking statements. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements. These include, but are not limited to (i) the general economic, business, political, regulatory and social conditions in the key markets in which the Group operates, (ii) a significant event impacting the Company's liquidity or ability to operate and deliver effectively in any area of our business, (iii) significant change in regulation or legislation, (iv) a significant change in demand for global content, and (v) a material change in the Group strategy to respond to these and other factors. Certain of these factors are discussed in more detail elsewhere in this announcement and in reports and presentations published by the Company, as available on the investor section of the website https://www.canalplusgroup.com.

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.