CANAL+
GENERAL MEETING
2026

YANNICK BOLLORE

CHAIRMAN OF THE SUPERVISORY BOARD



LAETITIA MENASE

GENERAL COUNSEL



AGENDA OF THE COMBINED GENERAL MEETING

ORDINARY RESOLUTIONS

1. *Approval of the annual financial statements for the fiscal year 2025;*
2. *Approval of the consolidated financial statements for the fiscal year 2025;*
3. *Allocation of distributable earnings;Approval of the Statutory Auditors' special report on regulated agreements;*
4. *Renewal of the term of office of Mr. Xavier Mayer as member of the Supervisory Board;*
5. *Renewal of the term of office of Ms. Martine Studer as member of the Supervisory Board;*
6. *Renewal of the term of office of Mr. Jean-Christophe Thiery as member of the Supervisory Board;*
7. *Appointment of Ms. Mercedes Erra as member of the Supervisory Board;*
8. *Appointment of Mr. Elias Masilela as member of the Supervisory Board;*
9. *Authorization granted to the Management Board to carry out share buybacks pursuant to Article L. 225-209-2 of the French Commercial Code;*

EXTRAORDINARY RESOLUTIONS

11. *Amendment to the Articles of Association for the purpose of determining the procedures for designating the employee representative member(s) of the Supervisory Board;*
12. *Delegation of authority to the Management Board to decide on the increase of the Company's share capital through the issuance of shares and/or securities giving access to the share capital immediately or in the future, with cancellation of preferential subscription rights, reserved for members of a company or group savings plan;*
13. *Delegation of authority to the Management Board to decide on the increase of the share capital by incorporation of share premiums, reserves, retained earnings or any other amounts;*
14. *Delegation of authority to the Management Board to decide on the increase of the Company's share capital through the issuance of shares and/or securities giving access to the share capital immediately or in the future, with retention of preferential subscription rights;*
15. *Delegation of authority to the Management Board to increase the number of securities to be issued in the event of a share capital increase with retention of preferential subscription rights;*

ORDINARY RESOLUTIONS

16. *Powers to carry out legal formalities.*

YANNICK BOLLORE

CHAIRMAN OF THE SUPERVISORY BOARD

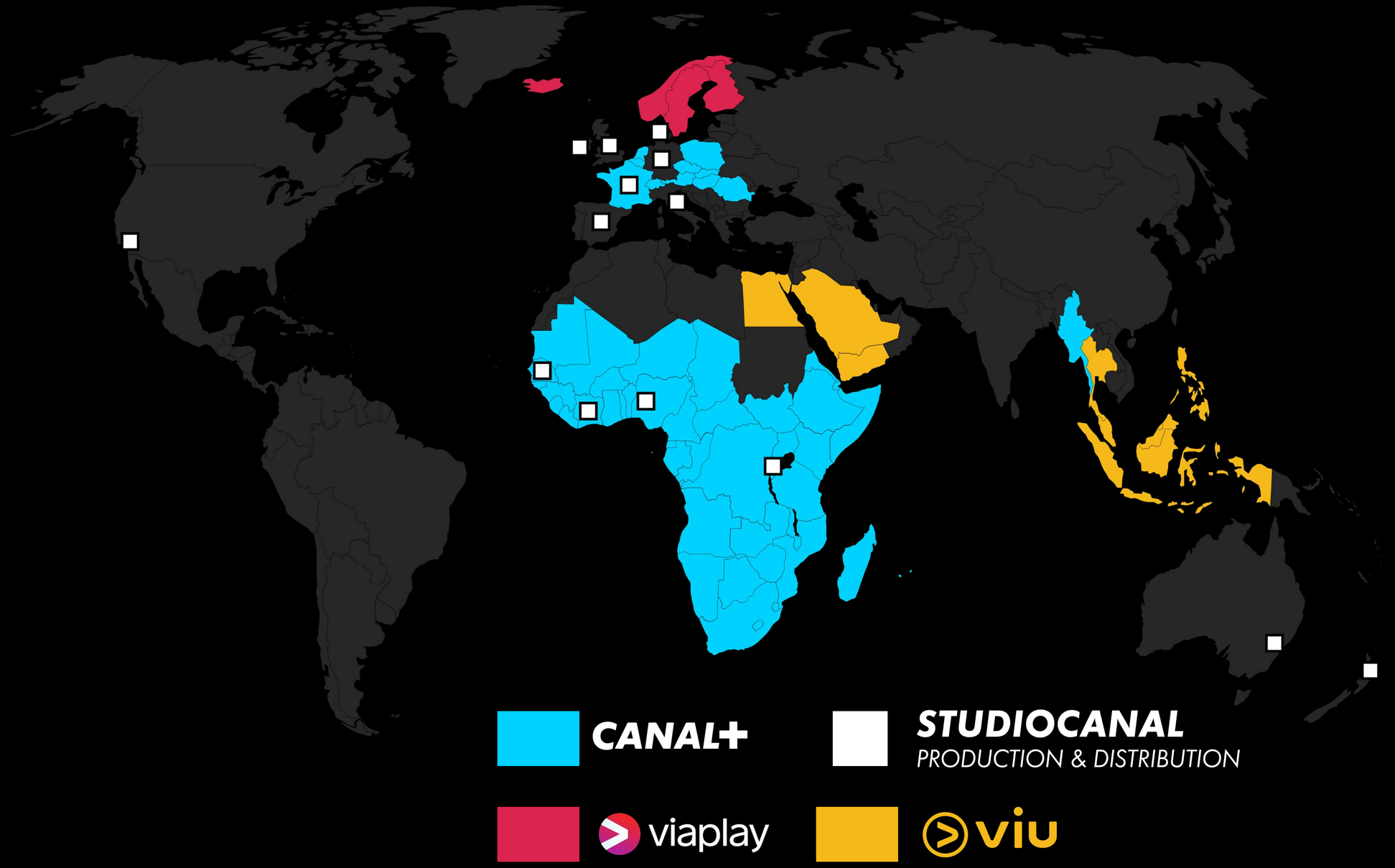


MAXIME SAADA

CHIEF EXECUTIVE OFFICER



A GLOBAL MEDIA PLAYER ANCHORED IN EUROPE AND AFRICA



70+
COUNTRIES

€8.7Bn
REVENUES IN 2025[1]

€701M
ADJUSTED EBIT IN 2025[1,2]

1. *Unaudited combined results of CANAL+ and MultiChoice for the twelve months ended December 31, 2025.* 2. *Before exceptional items*

A LEADER ACROSS THE ENTIRE MEDIA VALUE CHAIN

BROADCASTER

OF THE BEST OF **CINEMA** AND **SERIES**

AND OF THE GREATEST **SPORT COMPETITIONS**

NETFLIX Paramount+ tv HBO max



€3.9Bn

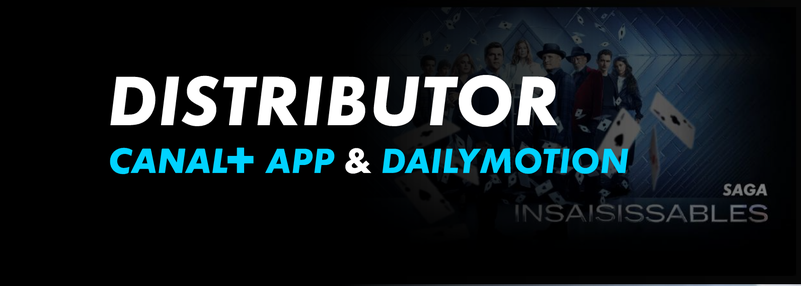
INVESTED IN CONTENT IN 2025

#1 GLOBAL BROADCASTER

UEFA CHAMPIONS LEAGUE · Premier League · MotoGP · F1

DISTRIBUTOR

CANAL+ APP & **DAILYMOTION**





42M+

SUBSCRIBERS

400M

MONTHLY ACTIVE USERS

PRODUCER



200

FILMS / YEAR

80

SERIES / YEAR

18,000+

TITLES - LARGEST CATALOGUE OUTSIDE OF THE US

AND ALSO...



CANAL+ TÉLÉCOM

FIBER-TO-HOME OPERATOR ACROSS 10 COUNTRIES IN AFRICA

L'OLYMPIA

FRANCE'S ICONIC VENUE HALL

AN EXCEPTIONAL YEAR 2025

ACQUISITION OF MULTICHOICE GROUP

- **26 regulatory approvals**
- **Tender offer** completed and effective control of MultiChoice Group

SECURING MAJOR RIGHTS

- 100% of exclusive rights to **European football competitions secured in France**
- Extension of the partnership with **Netflix to French-speaking Africa**

RESOLUTION OF TAX DISPUTES IN FRANCE

- Disputes relating to **TVA** and **TST** for years **prior to 2025** resolved
- Tax regime for **future years** clarified

ACHIEVEMENT OF FINANCIAL TARGETS

- **Revenue**, **EBITA** and **free cash flow** targets exceeded
- **Debt refinanced** on favourable terms

CANAL+

STRATEGIC RATIONALE FOR THE ACQUISITION OF MULTICHOICE

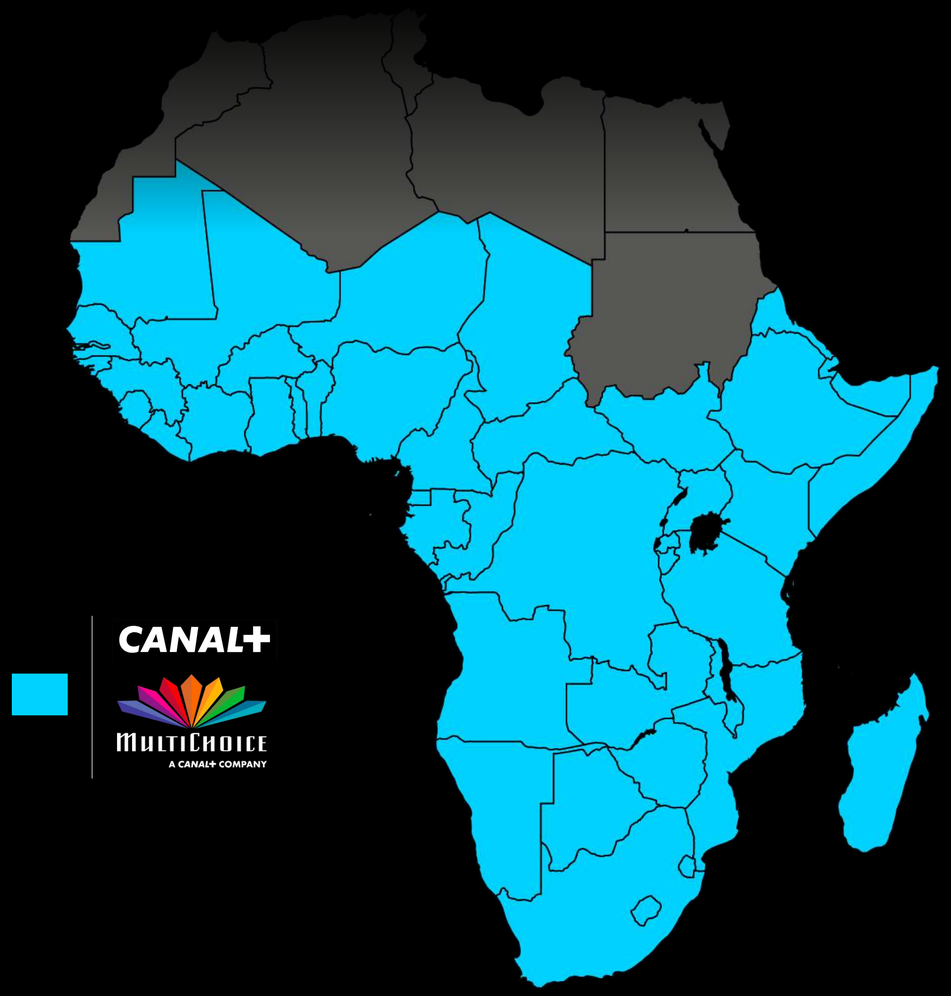
1 CAPTURING GROWTH OPPORTUNITIES IN AFRICA

- Benefiting from Africa's positive structural growth drivers
- Building on CANAL+'s success across the continent



CANAL+

AFRICA: A TREMENDOUS GROWTH OPPORTUNITY



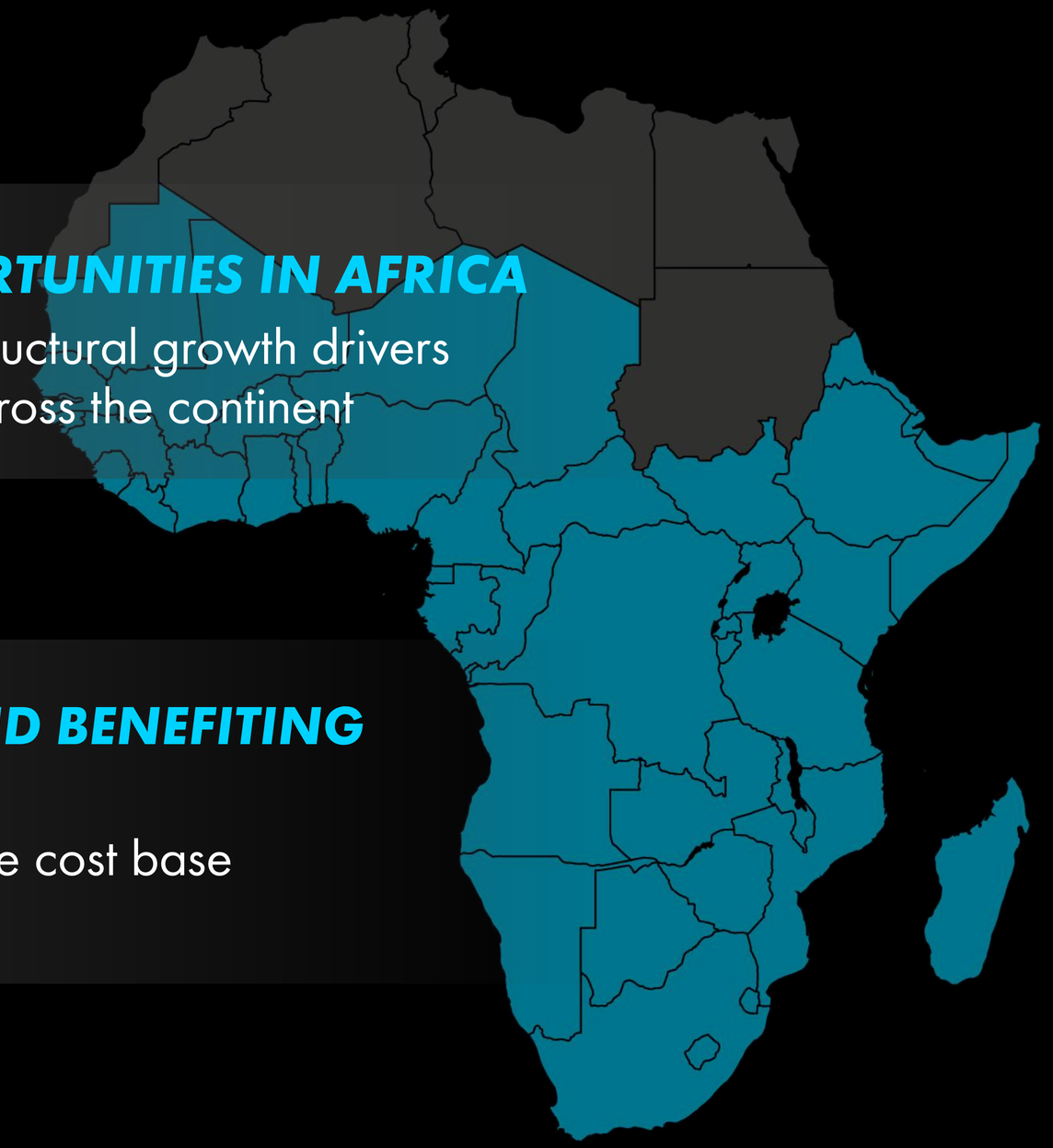
1,200M
INHABITANTS

2,000M
IN 2050

+4.5%
PROJECTED ANNUAL GDP GROWTH OVER 5 YEARS

56%
ELECTRIFICATION RATE

STRATEGIC RATIONALE FOR THE ACQUISITION OF MULTICHOICE



1 CAPTURING GROWTH OPPORTUNITIES IN AFRICA

- Benefiting from Africa's positive structural growth drivers
- Building on CANAL+'s success across the continent

2 ACHIEVING CRITICAL SCALE AND BENEFITING FROM ECONOMIES OF SCALEE

- Delivering synergies across our entire cost base

CANAL+

SCALE OF COMBINED GROUP

FULL YEAR 2025 – DECEMBER (excluding Vietnam)	CANAL+		MULTICHOICE A CANAL+ COMPANY (1)		TOTAL (2)
SUBSCRIBERS	28.0	+	14.4	=	42.3
REVENUES (€M)	6,266	+	2,400	=	8,665
ADJUSTED EBIT (€M) BEFORE EXCEPTIONAL ITEMS, EXC. MCG PPA, % MARGIN	542 8.7%	+	159 6.6%	=	701 8.1%
FREE CASH FLOW (€M) BEFORE VAT SETTLEMENT & RESTRUCTURING COSTS	489	+	(42)	=	447

Following the reclassification of Vietnam as a discontinued operations, 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+, excluding PPA for Adjusted EBIT*
2. *Combined Group excluding synergies & intercos*

MEDIUM AND LONG-TERM OUTLOOK FOR CANAL+

INCLUDING MULTICHOICE GROUP	2025[1]	MEDIUM-TERM OUTLOOK	LONG-TERM OUTLOOK
REVENUES (€M)	8,665	MODERATE GROWTH	
ADJUSTED EBIT (€M) *BEFORE EXCEPTIONAL ITEMS, EXC. MCG PPA* *% MARGIN*	701 8.1%	Above 850	
FREE CASH FLOW (€M) *BEFORE VAT SETTLEMENT AND RESTRUCTURING COSTS*	447	Above 500	

1. *Unaudited combined results of CANAL+ and MultiChoice for the twelve months ended December 31, 2025.*

CANAL+

MEDIUM-TERM PRIORITIES

#1

TURNING AROUND MULTICHOICE AND CAPTURING THE AFRICAN GROWTH OPPORTUNITY

#2

INCREASING PROFITABILITY IN EUROPE

#3

FURTHER STRENGTHENING OUR LEADING ENTERTAINMENT PLATFORM

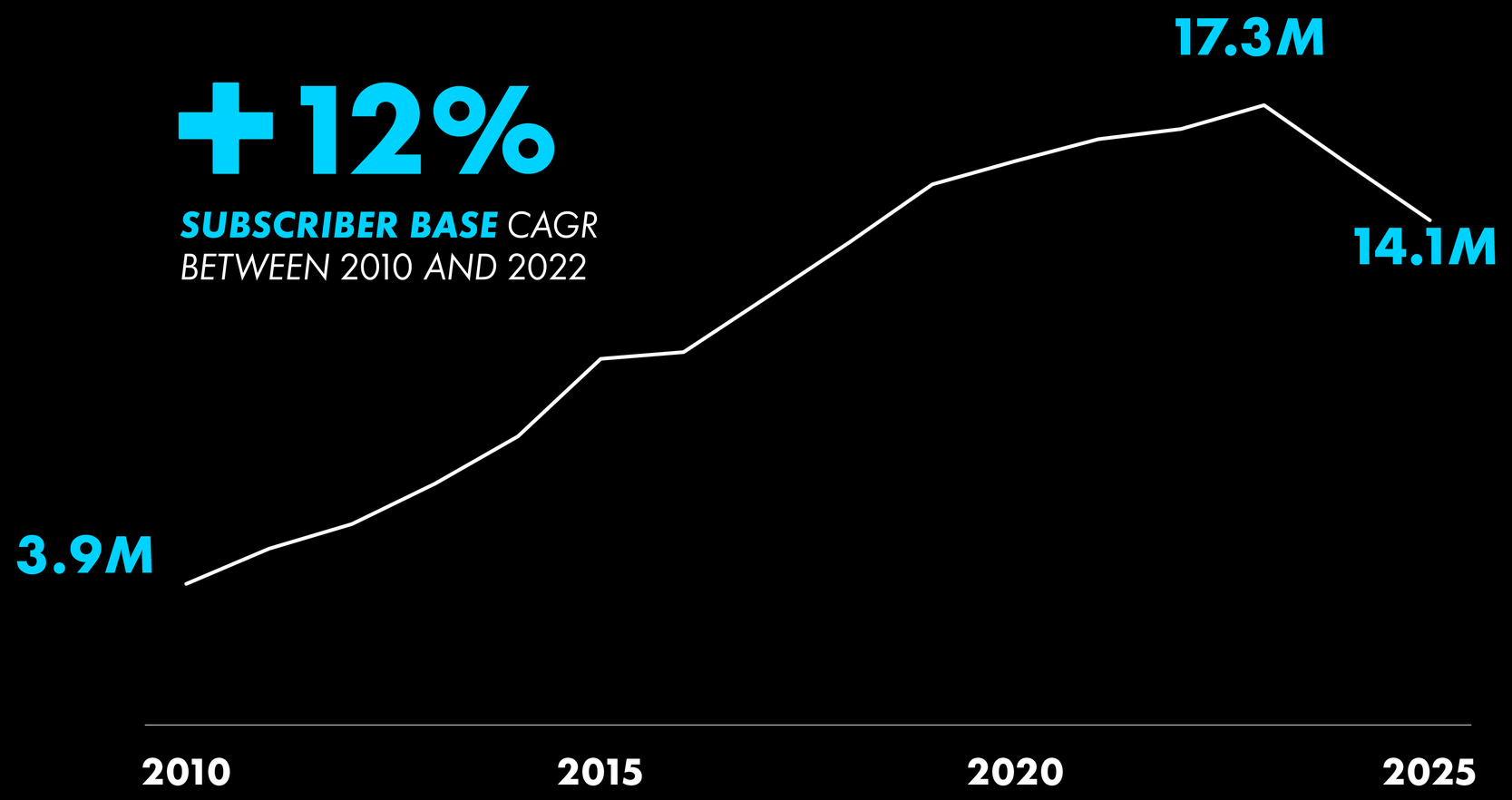
#4

PURSUING A DISCIPLINED APPROACH TO COST AND CAPITAL


#1
TURNING AROUND MULTICHOICE
AND CAPTURING GROWTH OPPORTUNITIES IN AFRICA
SPINNERS

MULTICHOICE'S MIXED PERFORMANCE SINCE 2022

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



EXTERNAL FACTORS

INFLATION, UNFAVOURABLE EXCHANGE RATES, POWER OUTAGES

INTERNAL FACTORS

DECLINE IN CUSTOMER ACQUISITION, DIFFICULT TRANSITION TO OTT, PRICE INCREASES

Subscriber base as of 31 March

CANAL+

OUR BACK TO PROFITABLE GROWTH PLAN IS BASED ON 4 PILLARS

1

THE BEST CONTENT

2

SIMPLIFIED & APPEALING COMMERCIAL OFFERS

3

A POWERFUL ACQUISITION ENGINE

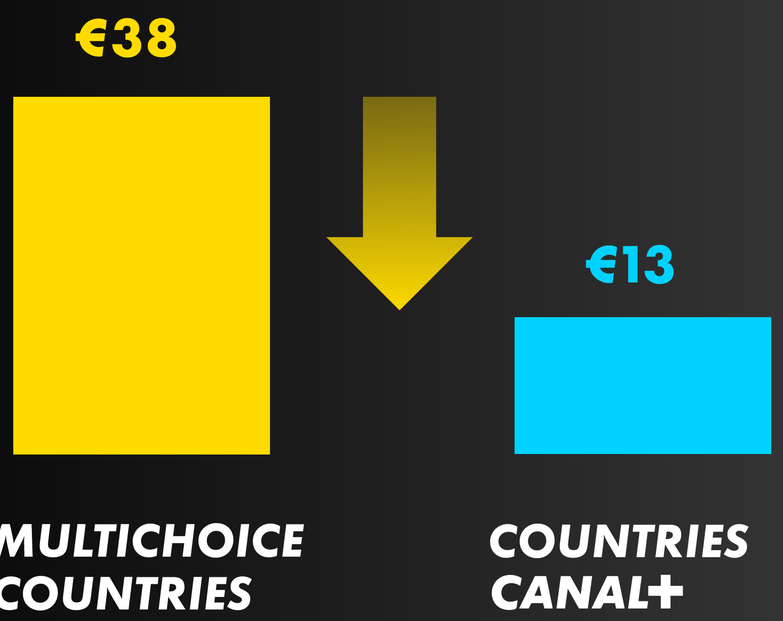
4

OPERATIONAL EXCELLENCE

LOWERING THE ENTRY PRICE TO BOOST SUBSCRIBERS' ACQUISITION

ENTRY PRICE

Subscriber cost in € for acquiring and installing a set-top-box and a satellite dish without subscription formula



ENTRY PRICE FOR MULTICHOICE TERRITORIES 3 TIMES HIGHER THAN FOR CANAL+

FOCUS ON LOWERING ENTRY TICKET:
LAUNCH OF SUBSIDIES, STANDARDISATION OF SET-TOP-BOXES AND DISHES

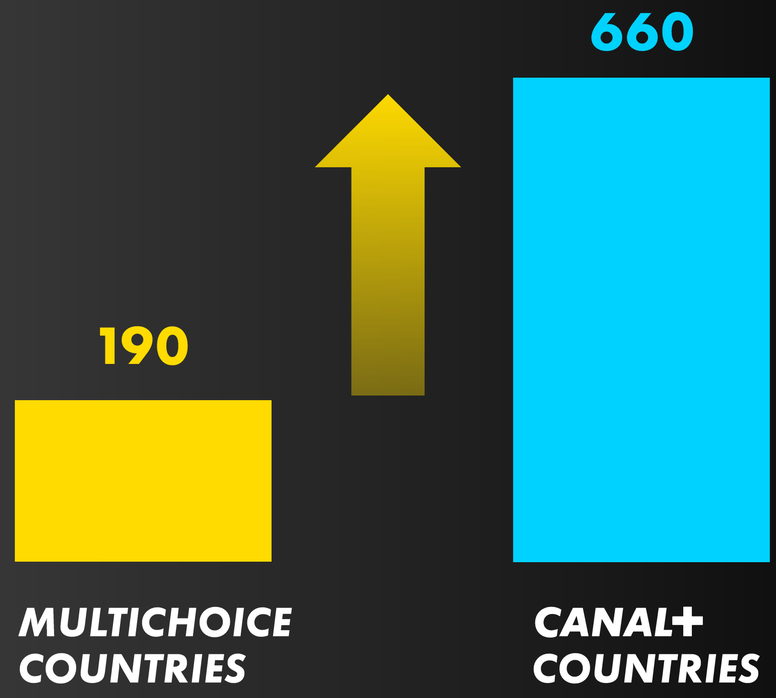
DENSIFYING MULTICHOICE DISTRIBUTION NETWORK AND STRENGTHENING SALESFORCE ORGANIZATION

EFFORT TO INCREASE DENSITY WHILE REINFORCING POINT OF SALE PERFORMANCE

RECRUITMENT OF 1,000 ADDITIONAL SALESPEOPLE TO STRENGTHEN ORGANIZATION

NUMBER OF POINTS OF SALE BY MILLIONS OF ON-GRID ELECTRIFIED HOUSEHOLDS

Point of sale: retailers, agencies, door-to-door, etc.





#2

INCREASING PROFITABILITY IN EUROPE

LOUPS GAROUS SEASON 2

ROLLING OUT THE SAME STRATEGY ACROSS EUROPE

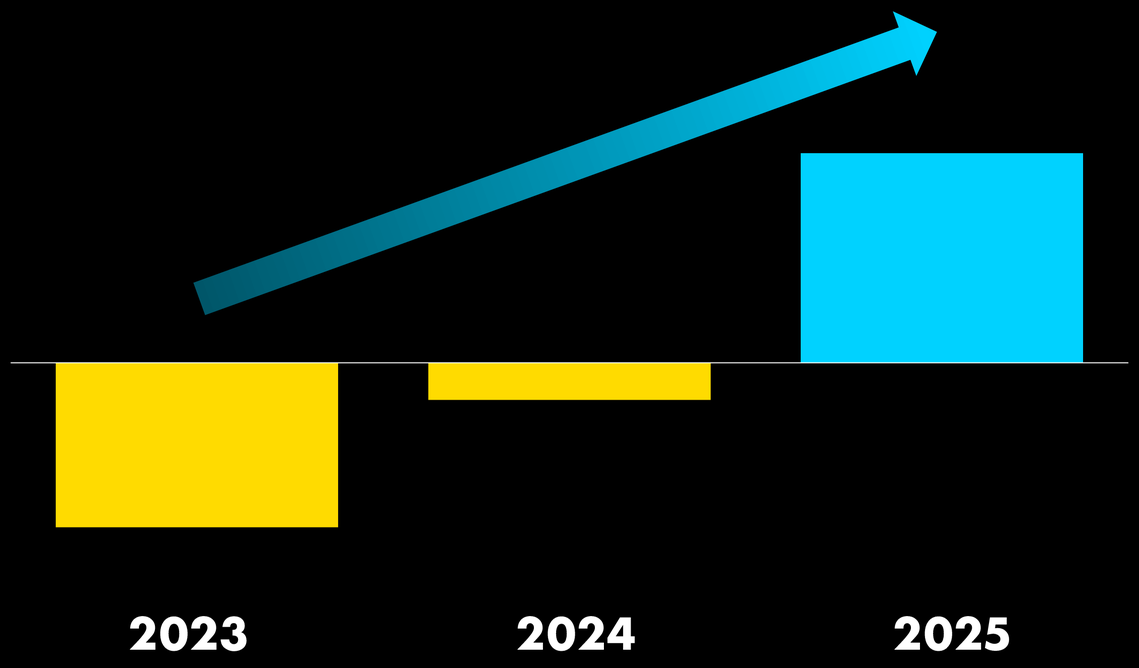


	FRANCE	POLAND	BENELUX & CENTRAL EUROPE
THIRD-PARTY CHANNELS	✓	✓	✓
CANAL+ CHANNELS	✓	✓	
STREAMING PLATFORM AGGREGATION	✓		
	↓	↓	↓
	INCREASING PROFITABILITY	STRENGTHENING THE STREAMING OFFER	ROLLING OUT THE CANAL+ OFFER AND STRENGTHENING STREAMING

FOCUSING ON PROFITABLE GROWTH – EXAMPLE OF FRANCE

ADJUSTED EBIT (EBITa) BEFORE EXCEPTIONAL ITEMS (€M)

+€130M BETWEEN 2023 AND 2025



TOPLINE INITIATIVES

+

SYSTEMATIC REVIEW OF COSTS



#3

FURTHER STRENGTHENING OUR LEADING ENTERTAINMENT PLATFORM

VALIDE – SEASON 3

A UNIQUE CONTENT OFFERING

PREMIUM IN-HOUSE PAY TV

CANAL+ · CANAL+ DOCS · CANAL+ SPORT · CANAL+ CINEMA(S) · CANAL+ ACTION · CANAL+ ቤተሰብ 1 · CANAL+ SU SANN · MOVIES · kykNET · &KIE · MANINGUE MAGIC · pearl magic PRIME · KWENDA MAGIC · Akwaaba Magic · MAISHA MAGIC PLUS · CANAL+ KUCHNIA · CANAL+ KIDS · CANAL+ DOKUMENT · CANAL+ MAGIC · CANAL+ CHA TATE · CANAL+ POP · CANAL+ XOBBEE · MZANSI · MZANSI WETHU · EPIC · SuperSport World of Champions · ZAMBEZI MAGIC · BONGO · SHOWCASE

THIRD PARTY STREAMING PLATFORMS

NETFLIX · tv · HBOmax · Paramount+ · beIN SPORTS · Disney+ · prime video

BASIC PAY TV

THIRD PARTY

NATIONAL GEOGRAPHIC · BBC earth · BBC BRIT · Discovery · WARNER TV · ZEE ZONKE Sisonke · Disney CHANNEL · nickelodeon · MOJA LOVE · NBCUniversal · Paramount CHANNEL · TRACE URBAN · HISTORY · BBC · CNN

IN-HOUSE

kykNET nou · Ale kino + · CM CINE MAGIC · MS MAGIC SHOWCASE · MANINGUE KOOL · MAISHA MAGIC EAST · Piwi + · NOVELAS TV · ZACU TV · FAMILY · Action · pearl magic · EPIC · CINE+ OCS · POLAR+ · URBAN · LEKKER! · SUNU YEUF · NOLLYWOOD TV · MZANSI BIOSKOP · PLANETE + · channel O · ONE ZED · MAISHA MAGIC POA

FREE-TO-AIR

THIRD PARTY

tvn · ITV TANZANIA · TV ZIMBO · MIRAMAR · zbc · TF1 · M6 · polsat · SABC 3 OPEN UP · e · CITIZEN · NTV · NTA · TVC · france•tv · SABC 1 · SABC 2 you belong. · ZNBC · nbs · ktn · RTP

IN-HOUSE

A+ IVOIRE · STOPKLATKA · C STAR · C NEWS

FOCUSING ON PROFITABLE CONTRACTS...

UEFA EUROPA LEAGUE™

UEFA CHAMPIONS LEAGUE®

UEFA CONFERENCE LEAGUE™



THE VERY BEST OF EUROPEAN FOOTBALL SECURED IN FRANCE UNTIL

2031

...ACROSS ALL OUR GEOGRAPHIES



UNTIL 2031					
UEFA CHAMPIONS LEAGUE®	100%	100%	100%		1 MATCH per matchday
UEFA EUROPA LEAGUE™	100%		100%	100%	1 MATCH per matchday
UEFA CONFERENCE LEAGUE™	100%		100%	100%	1 MATCH per matchday

PARTNERSHIP WITH GOOGLE CLOUD



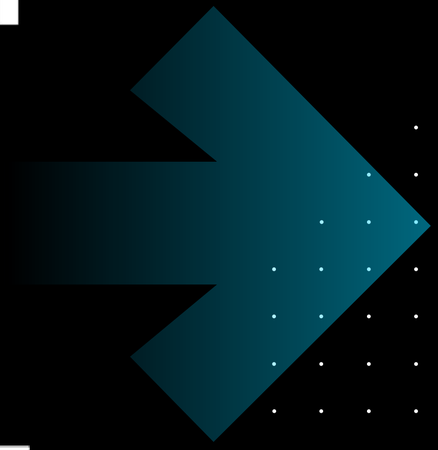
Google Cloud

CANAL+

PARTNERSHIP WITH OPENAI







AI-POWERED SEARCH IN THE CANAL+ APP

CREATING GLOBAL SERIES

IN POST-PRODUCTION

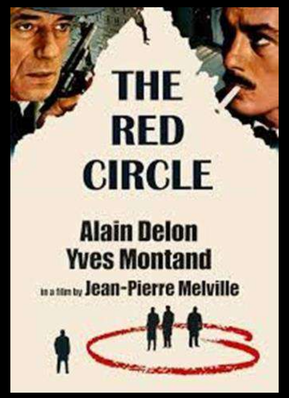


IN DEVELOPMENT





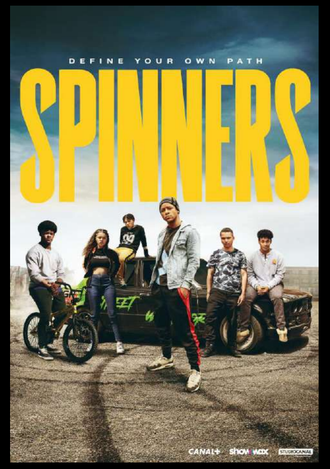






TELLING AFRICAN STORIES WITH GLOBAL RESONANCE

ALREADY RELEASED

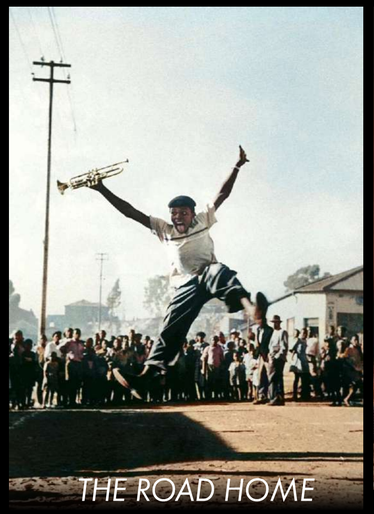






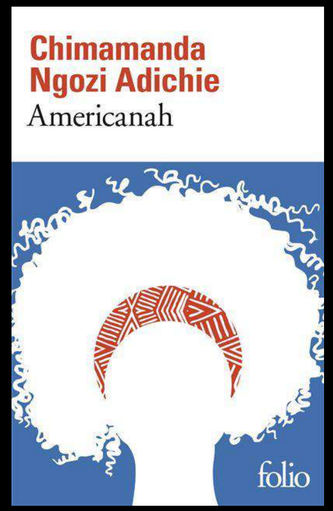


IN DEVELOPMENT

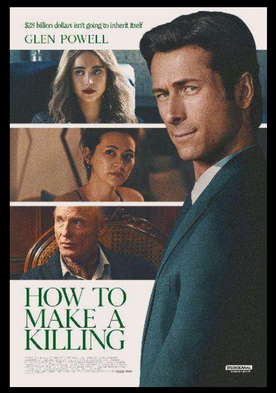








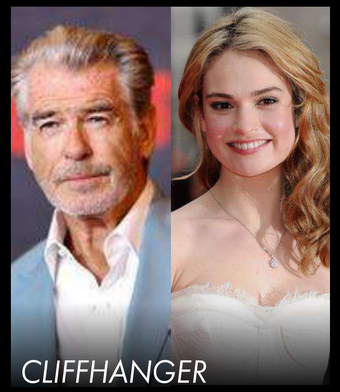
FORGING STRONG RELATIONSHIPS WITH WORLD CLASS TALENT



GLEN POWELL MARGARET QUALLEY



JENNIFER LAWRENCE ROBERT PATTINSON



PIERCE BROSNAN LILY JAMES



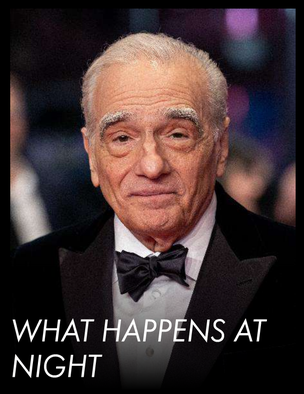
BRENDAN FRASER ANDREW SCOTT



VINCENT LINDON CAMILLE COTTIN TAHAR RAHIM



TARON EGERTON

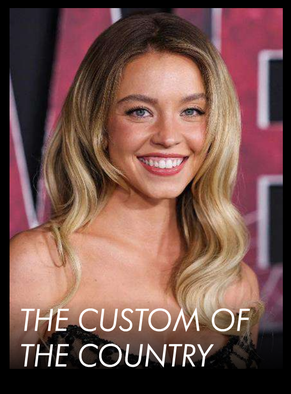


MARTIN SCORSESE

LEONARDO DICAPRIO JENNIFER LAWRENCE MADS MIKKELSEN



ANDREW SCOTT OLIVIA COLMAN



JOSIE ROURKE

SYDNEY SWEENEY



JUSTINE TRIET

MIA GOTH ANDREW SCOTT



DANNY BOYLE

GUY PEARCE CLAIRE FOY JACK O'CONNELL



JONATHAN COHEN

PADDINGTON: OVER €1.5BN IN GROSS CONSUMER SALES

2014 2017 2019 2021 2022 2023 2024 2025 2027 2029

FILMS









$700M+ BOX-OFFICE

TV SERIES









EMMY® AWARD WINNER

LIVE & CULTURAL EVENTS







9 AWARDS FOR THE MUSICAL

24TH ANNUAL WHATSONSTAGE AWARDS

OLIVIER AWARDS

LICENSING MERCH & RETAIL



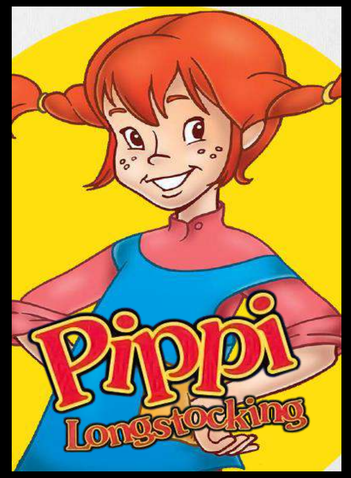


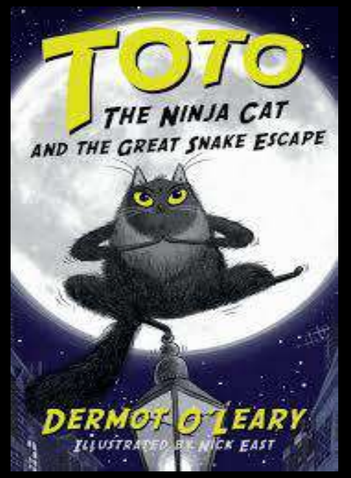


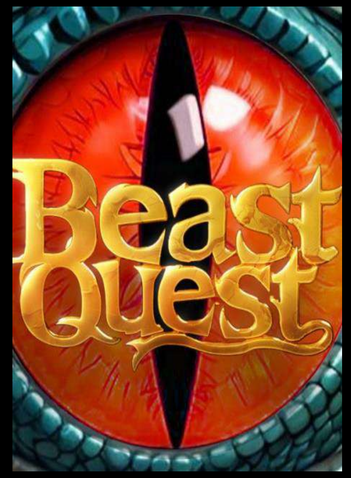
COMING SOON, NEW GLOBAL FRANCHISES

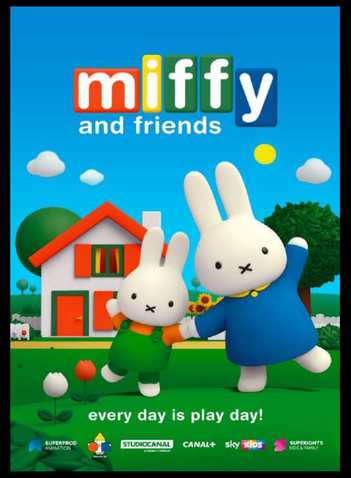


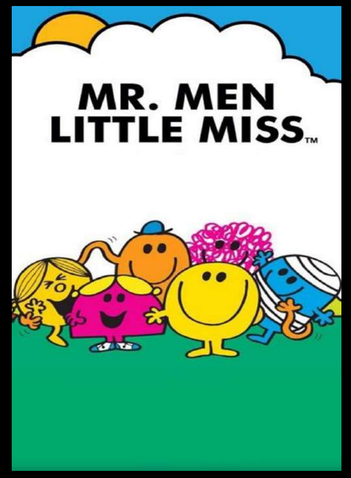
STUDIOCANAL

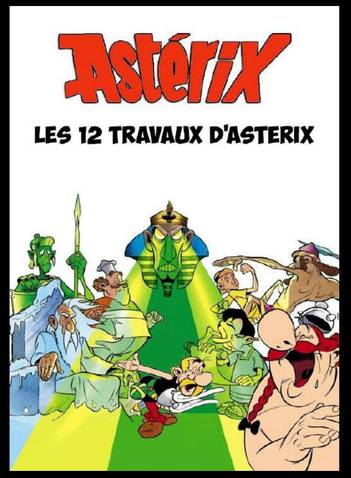


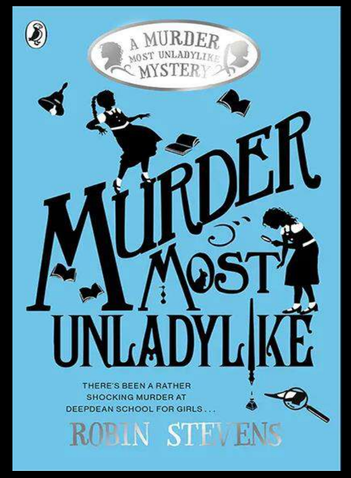


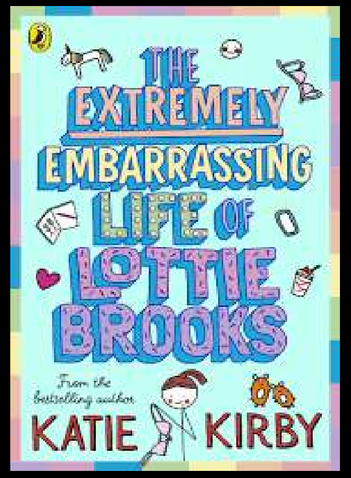












CANAL+

STRATEGY ACCELERATED BY TARGETED M&A

UGC

2025

ACQUISITION OF A 34% STAKE

2028

POTENTIAL FULL CONTROL

A LEADING EUROPEAN THEATRICAL NETWORK *WITH 550 SCREENS*



EXCEPTIONAL ***LIBRARY*** *OF CONTENT INCLUDING POPULAR, HIGH-PERFORMING COMEDIES AND* ***SUCCESSFUL FRANCHISES***



PRODUCER OF ***PREMIUM CONTENT***

LUCKY RED

2026

ACQUISITION OF A 51% STAKE

LEADING ITALIAN INDEPENDENT DISTRIBUTOR

4th BIGGEST ***THEATRICAL MARKET IN EUROPE***

PRODUCER OF ***FIRST-CLASS CONTENT***

A LIBRARY OF ***500+ TITLES***

AN UNPRECEDENTED PARTNERSHIP TO ACCELERATE BOOK-TO-SCREEN ADAPTATIONS

hachette | STUDIOCANAL

ON SCREEN

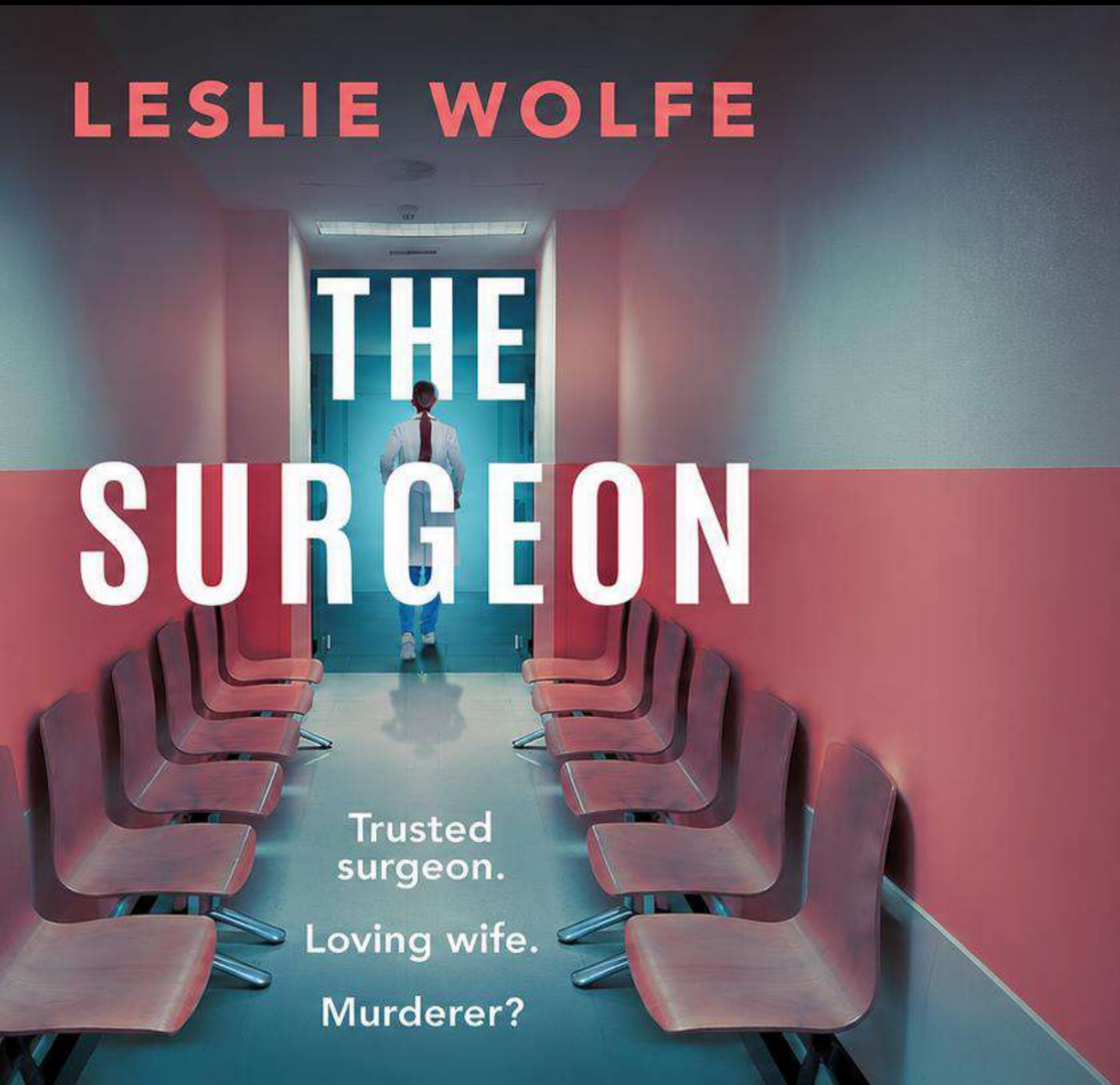
+100,000 TITLES ADAPTABLE FOR THE SCREEN

A DEDICATED TEAM FOR THE DEVELOPMENT OF AMBITIOUS PROJECTS

THE OPPORTUNITY TO BRING NEW FRANCHISES TO LIFE



BRINGING BESTSELLING BOOKS TO SCREEN

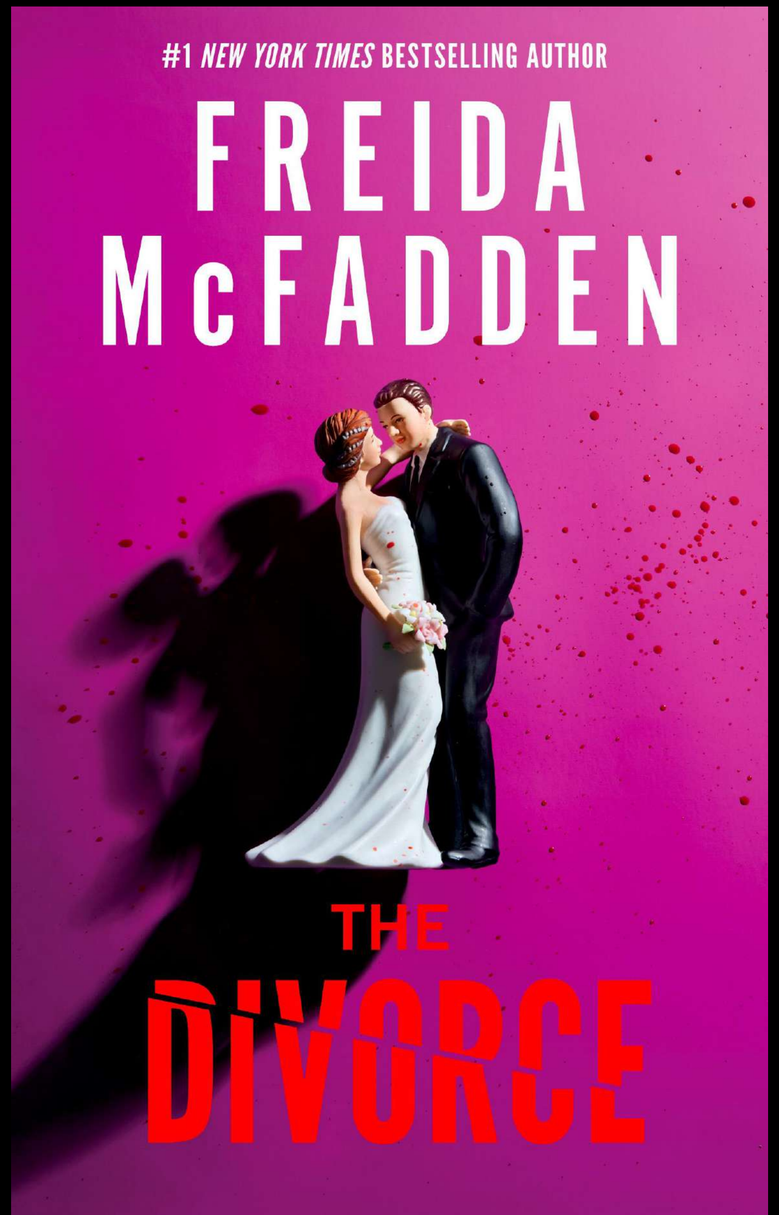


#1 GLOBALLY
ON AMAZON KINDLE
+66 MILLION PAGES READ

TRANSLATED INTO
16 LANGUAGES

BRINGING BESTSELLING BOOKS TO SCREEN





A DEVELOPMENT AND CO-CREATION PARTNERSHIP WITH SKY


The Day of the Jackal


Baron Noir

sky

&


Tchernobyl


Paris Has Fallen

CANAL+


The Death of Bunny Munro


Of Money and Blood



#4

CONTINUING OUR RIGOROUS COST AND CAPITAL MANAGEMENT

THE OFFICE POLAND



AMANDINE FERRÉ

CHIEF FINANCIAL & ESG OFFICER,
MEMBER OF THE MANAGEMENT BOARD,
CEO OF CANAL+ ASIA

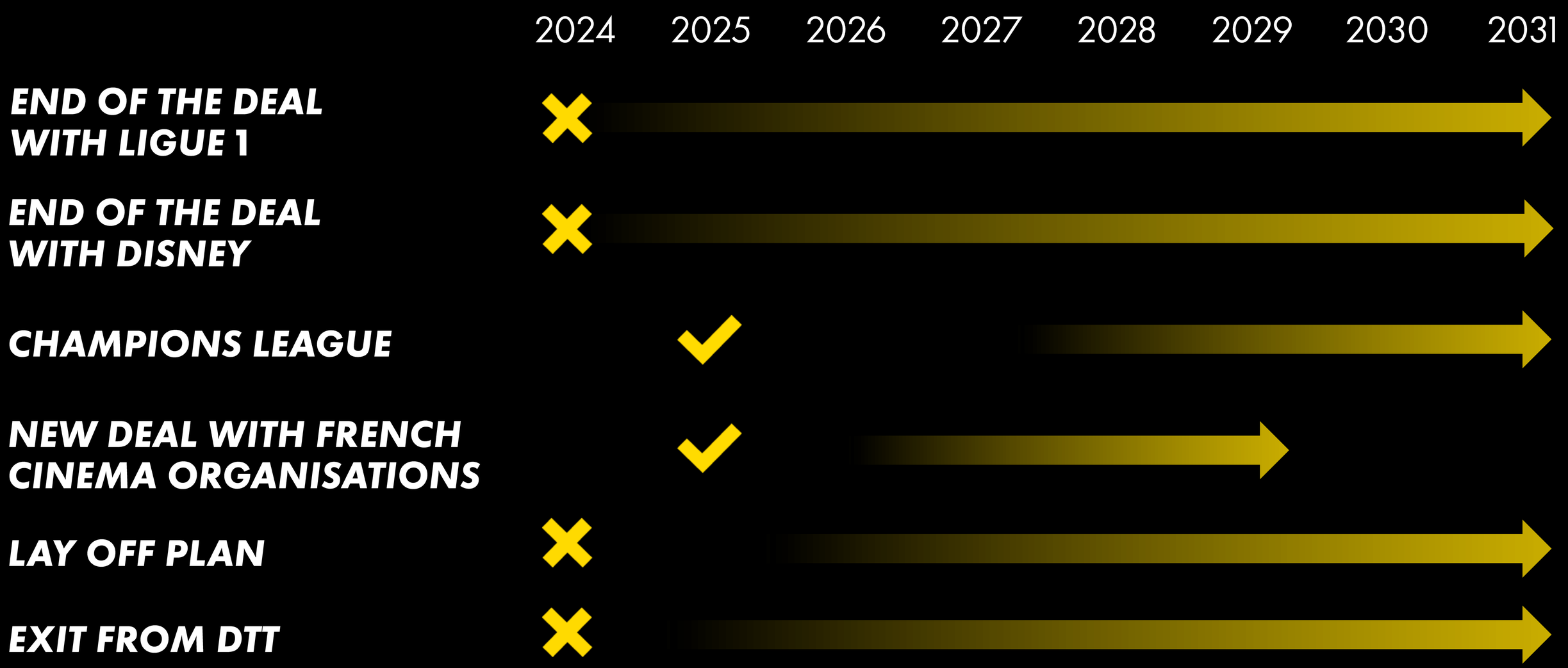
DISCIPLINED APPROACH TO COSTS AND CAPITAL

REINFORCING RIGOROUS APPROACH TO COSTS

CAPTURING COST SYNERGIES RESULTING FROM THE ACQUISITION OF MULTICHOICE

APPLYING A DISCIPLINED CAPITAL ALLOCATION POLICY WITH CONTROLLED DEBT LEVEL AND EXCESS CAPITAL RETURNED TO SHAREHOLDERS

SYSTEMATIC REVIEW OF COST BASE – EXAMPLE OF FRANCE



CANAL+

SOUND FINANCIAL MODEL WITH LIMITED COSTS VS COMPETITORS

BUDGET REDUCTION COMPARED TO US COSTS



36%

BY TRANSFORMING ***CAPE TOWN (SOUTH AFRICA)*** *INTO* ***NEW YORK***





23%

BY SHOOTING IN THE ***UK***
INSTEAD OF THE ***PERUVIAN JUNGLE***





30%

BY RECREATING ***PORTUGAL*** *AS* ***NEW YORK*** *DURING THE GILDED AGE*



CANAL+

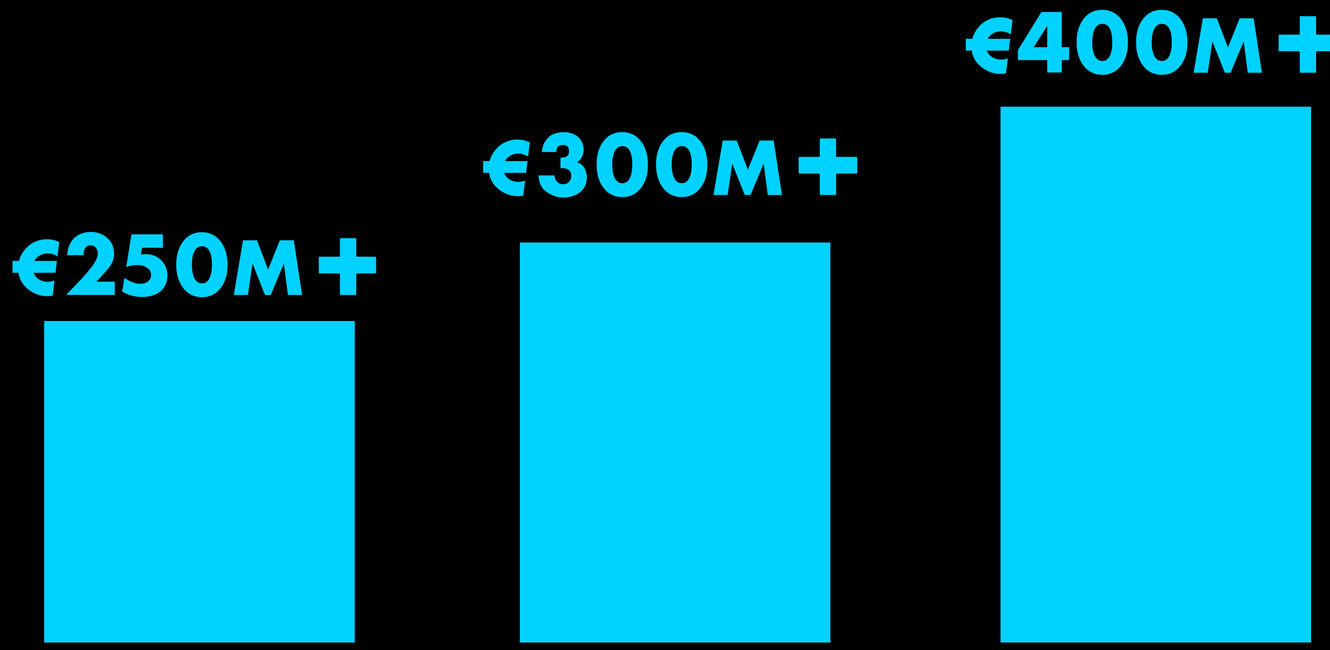
DISCIPLINED APPROACH TO COSTS AND CAPITAL

- REINFORCING RIGOROUS APPROACH TO COSTS
- CAPTURING COST SYNERGIES RESULTING FROM THE ACQUISITION OF MULTICHOICE
- APPLYING A DISCIPLINED CAPITAL ALLOCATION POLICY WITH CONTROLLED DEBT LEVEL AND EXCESS CAPITAL RETURNED TO SHAREHOLDERS

AN AMBITIOUS COST SYNERGY PLAN WITH MULTICHOICE...

GROUP ADJUSTED EBIT COST SYNERGIES (before restructuring costs)

COMPARED TO 2025 COST BASELINE



	2026	2028	2030
RESTRUCTURING COSTS	€(70-100)M	€(20)M	€(20)M

...BUILT ON MATERIAL INITIATIVES

	EXAMPLES OF INITIATIVES (NON-EXHAUSTIVE)	2026	2028	2030
CONTENUS	NEGOTIATIONS WITH **SPORT AND GENERAL ENTERTAINMENT RIGHTHOLDERS**			
	RATIONALISATION OF **INTERNAL CONTENT**			
TECHNOLOGIE	RENEGOTIATION OF **HARDWARE PRICES**			
	OPTIMISATION OF **BROADCAST INFRASTRUCTURE**			
	CONVERGENCE OF **TECH INFRATSRUCTURE**			
	RESTRUCTURING OF MULTICHOICE TECH & CYBER-SECURITY COMPANY **(IRDETO)**			
AUTRES	SCALING OF **PROCUREMENT** BEST PRACTICES			
	RATIONALISATION OF **BRAND AND MARKETING**			
	OPTIMISATION OF **FINANCING COSTS**			
	REDUCTION OF **MULTICHOICE STRUCTURAL COSTS**			

DISCIPLINED APPROACH TO COSTS AND CAPITAL

- REINFORCING RIGOROUS APPROACH TO COSTS
- CAPTURING COST SYNERGIES RESULTING FROM THE ACQUISITION OF MULTICHOICE
- APPLYING A DISCIPLINED CAPITAL ALLOCATION POLICY WITH CONTROLLED DEBT LEVEL AND EXCESS CAPITAL RETURNED TO SHAREHOLDERS

REFINANCING OPERATIONS SUCCESSFULLY COMPLETED

SCHULDSCHEIN	**€320M**	**JULY 2028 / JULY 2030**
EUROBOND	**€700M**	**DECEMBER 2030**
BANKING FACILITY	**€1,800M**	**DECEMBER 2026 / DECEMBER 2030**

ATTRACTIVE PRICING CONDITIONS, *OPTIMISING THE COMPANY'S AVERAGE FUNDING COST, WHILE MAINTAINING A* ***SOUND BALANCE SHEET***

SECONDARY INWARD LISTING AT THE JOHANNESBURG STOCK EXCHANGE

JSE

3 JUNE 2026

VOLUNTARY COMMITMENT TO AUTHORITIES DURING THE ACQUISITION OF MULTICHOICE

DIVERSIFICATION OF LONG-TERM INVESTOR BASE

ENHANCING LONG-TERM LIQUIDITY AND TRADABILITY OF CANAL+ SHARES

CANAL+


2025 GUIDANCE
ACHIEVED OR EXCEEDED

2025 FINANCIAL GUIDANCE ACHIEVED OR EXCEEDED

EXCLUDING MULTICHOICE	FY2024 (Incl. Vietnam)	FY2025 GUIDANCE (Incl. Vietnam)	FY2025 (Incl. Vietnam)	FY2025 (Excl. Vietnam)
REVENUES (€M)	6,449	ORGANIC GROWTH[1]	**6,288** +0.9% ORGANIC GROWTH[1]	**6,266** +1.0% ORGANIC GROWTH[1]
ADJUSTED EBIT (€M) BEFORE EXCEPTIONAL ITEMS % MARGIN	503 7.8%	515	**527** 8.4%	**542** 8.7%
CFFO (€M) AFTER EXCEPTIONAL ITEMS CFFO (€M) BEFORE EXCEPTIONAL ITEMS	218 227	500+	**587** 636	**606** 648
FCF (€M) AFTER EXCEPTIONAL ITEMS FCF (€M) BEFORE EXCEPTIONAL ITEMS	29 38	370+	**428** 477	**448** 489

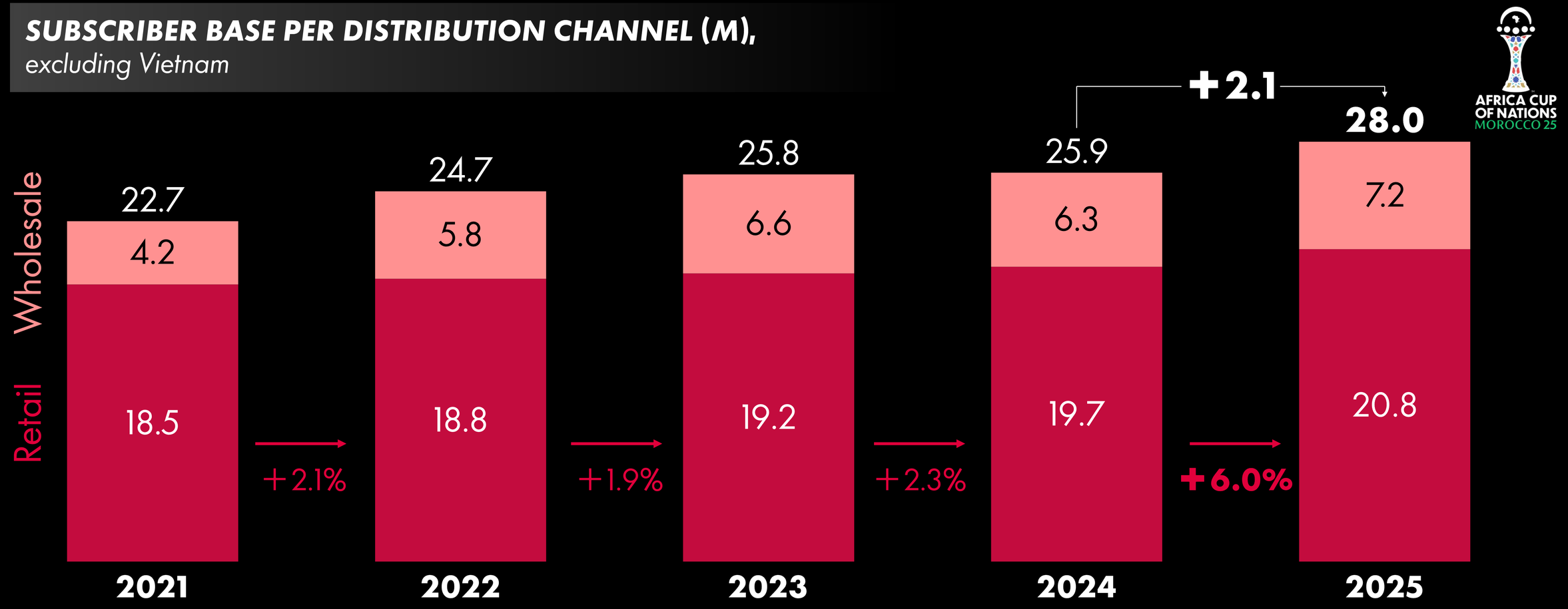
CANAL+

1. Organic growth, i.e excluding the impact of discontinued contracts and activities (termination of Disney contract, UEFA Champions League sublicensing partnership and closure of C8 channel)

GLOBAL SUBSCRIBER BASE: STRONG PERFORMANCE, WITH YEAR-END PEAK

CANAL+ HISTORICAL BASIS
EXCLUDING MULTICHOICE

SUBSCRIBER BASE PER DISTRIBUTION CHANNEL (M),
excluding Vietnam



CANAL+

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

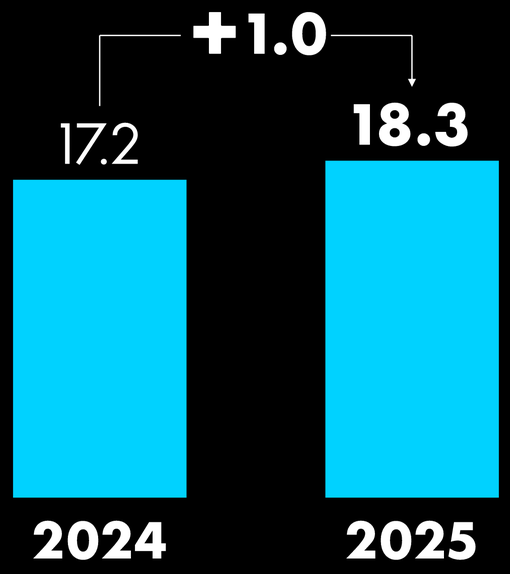
EUROPE: SIGNIFICANT IMPROVEMENT IN PROFITABILITY

CANAL+ FRANCE

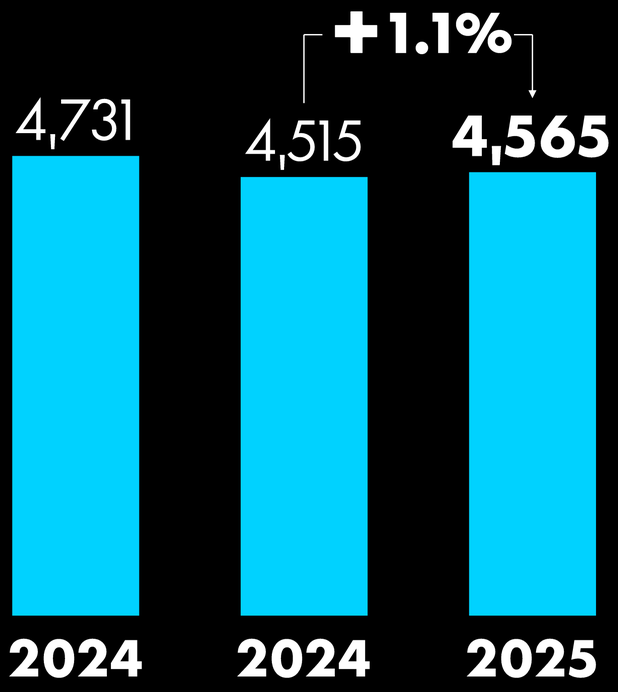
CANAL+ POLSKA

CANAL+ BENELUX CENTRAL EUROPE

SUBSCRIBER BASE (M)

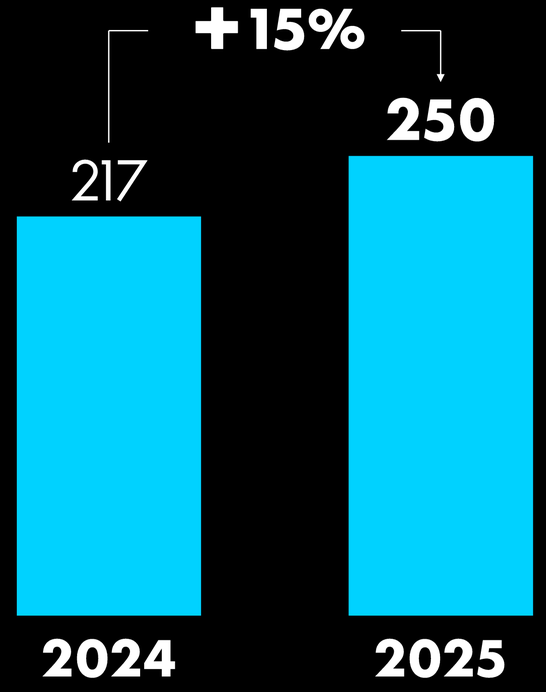


REVENUES (€M)



ADJUSTED EBIT (EBITa) (€M)

BEFORE EXCEPTIONAL ITEMS



	2024	2025
MARGIN RATE	4.6%	**5.5%**

1. *Organic growth, i.e excluding the impact of discontinued contracts and activities (termination of Disney contract, UEFA Champions League sublicensing partnership and closure of C8 channel)*

AFRICA & ASIA (EXCLUDING MULTICHOICE): REVENUE GROWTH WHILE MAINTAINING HIGH MARGIN

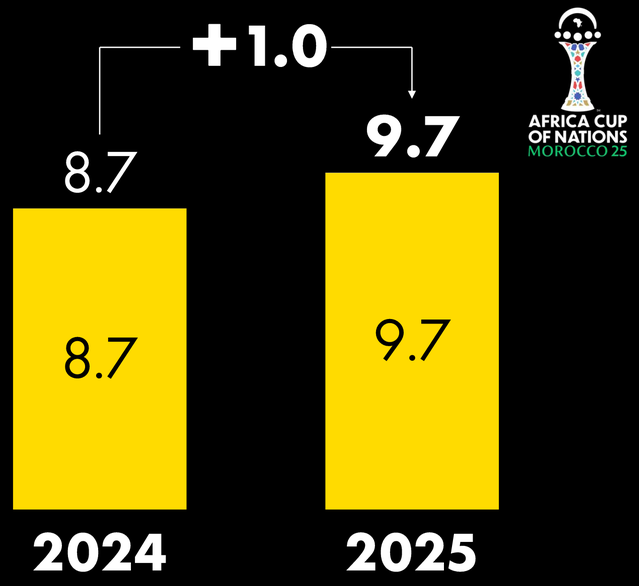
CANAL+ HISTORICAL BASIS EXCLUDING MULTICHOICE

CANAL+ AFRIQUE

CANAL+ TELECOM

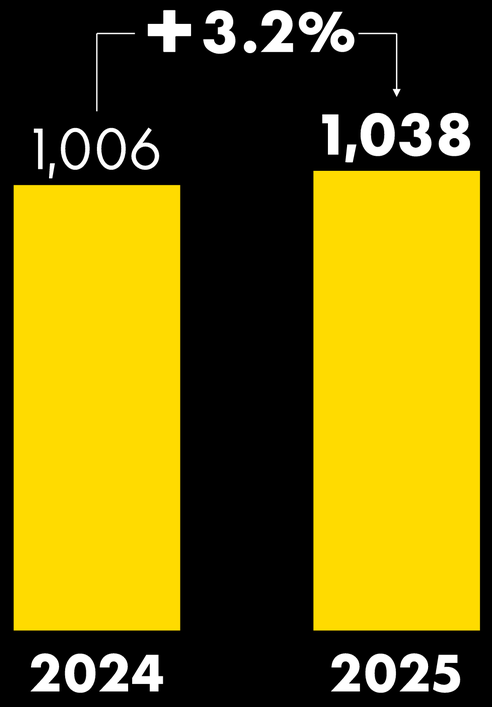
CANAL+ MYANMAR

SUBSCRIBER BASE (M)



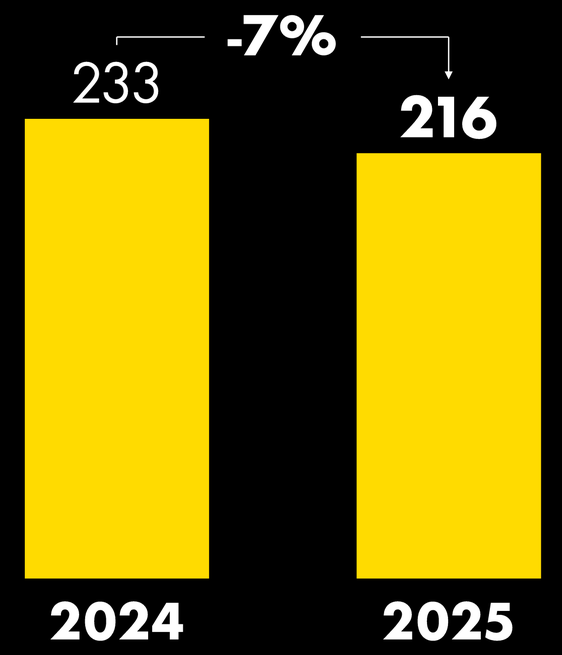
AFRICA CUP OF NATIONS MOROCCO 25

REVENUES (€M)



ADJUSTED EBIT (EBITa) (€M)

BEFORE EXCEPTIONAL ITEMS



MARGIN RATE	2024	2025
	23.2%	**20.8%**

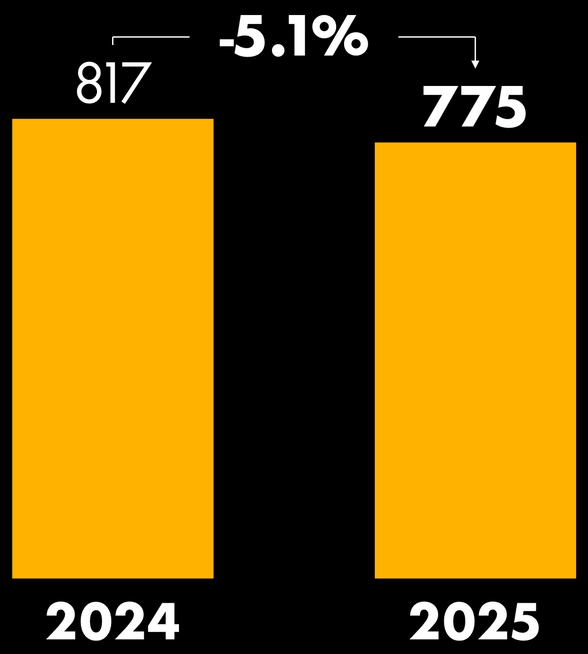
CANAL+

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

CONTENT PRODUCTION, DISTRIBUTION & OTHER: INCREASED PROFITABILITY

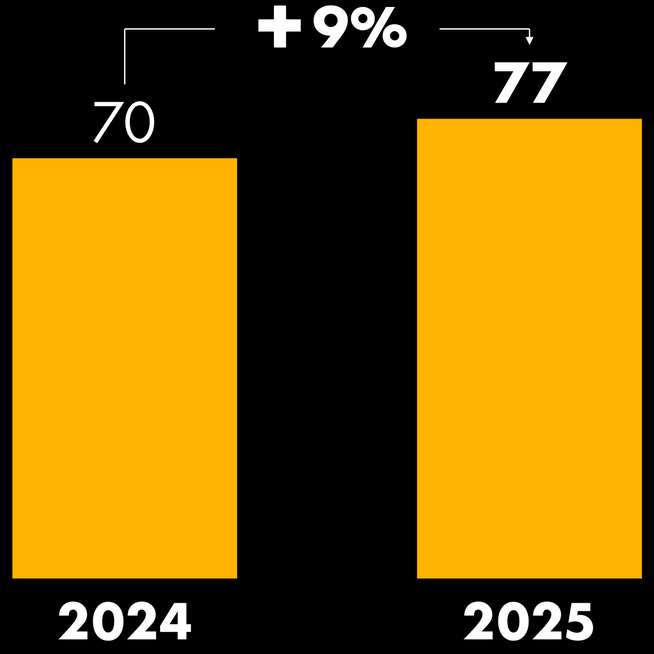
STUDIOCANAL DAILYMOTION L'OLYMPIA

REVENUES (€M)



ADJUSTED EBIT (EBITa) (€M)

BEFORE EXCEPTIONNAL ITEMS



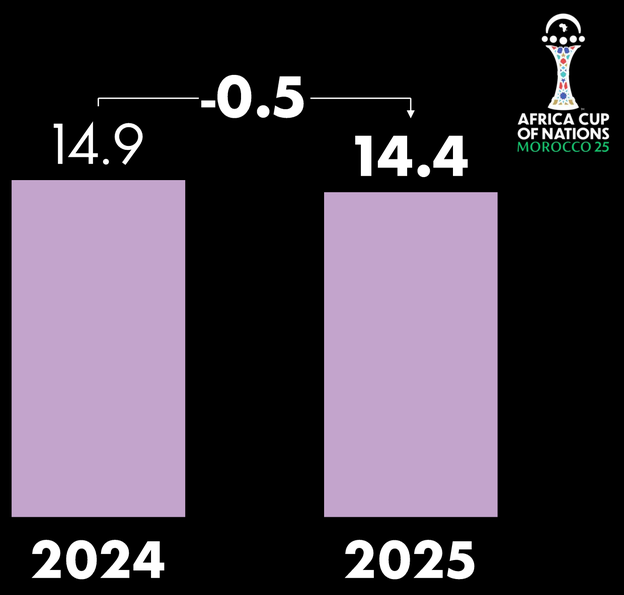
	2024	2025
MARGIN RATE	8.6%	**9.9%**

CANAL+

REDUCTION IN MULTICHOICE'S REVENUES DRIVEN BY DECLINE IN SUBSCRIBER BASE

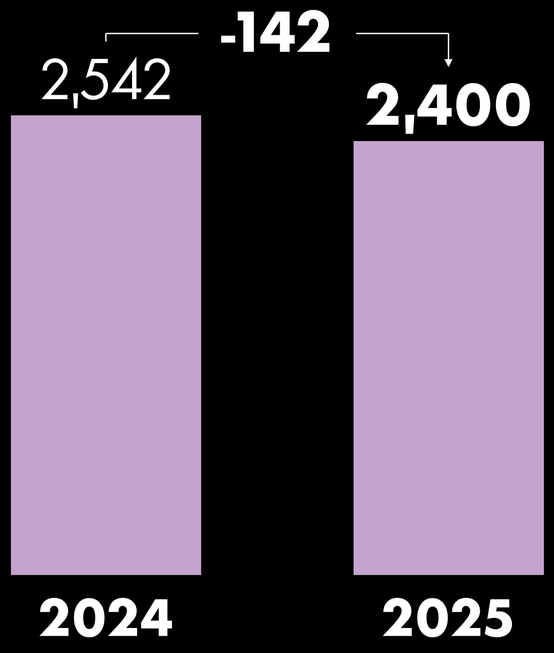
MULTICHOICE
A CANAL+ COMPANY

SUBSCRIBER BASE (M)



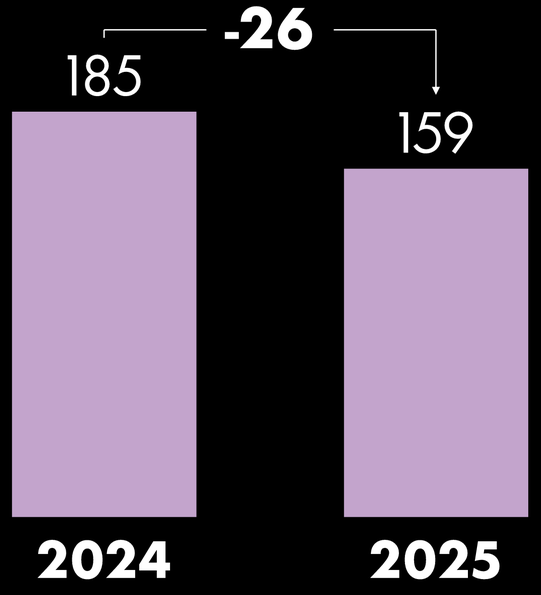
AFRICA CUP OF NATIONS MOROCCO 25

REVENUES[1] (€M)



ADJUSTED EBIT (EBITa)[2] (€M)

BEFORE EXCEPTIONNAL ITEMS



	2024	2025
MARGIN RATE	7.3%	**6.6%**

Note: Full Year figures as of 31/12

1. *Net of interco with CANAL+*
2. *Excluding PPA*

CANAL+

2025 CONSOLIDATED INCOME STATEMENT

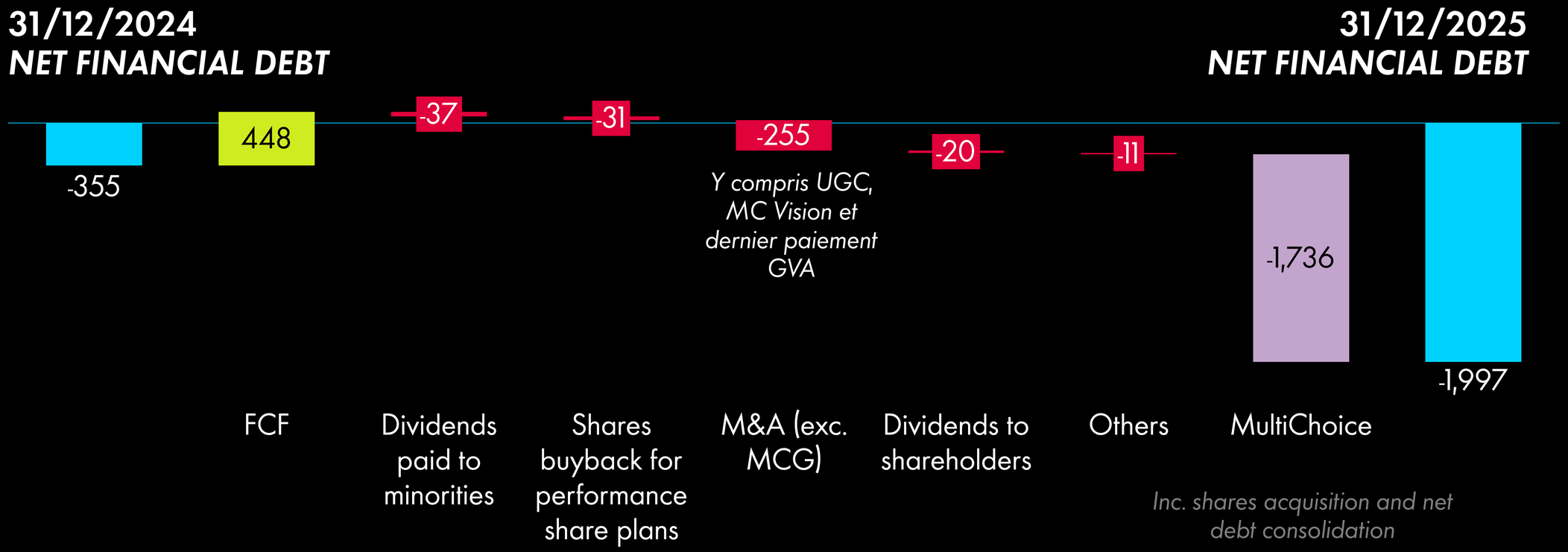
(IN MILLIONS EUROS)	2024	2025[1]	VARIATION
REVENUES	**6,418**	**6,949**	**531** +8.3%
ADJUSTED EBIT (EBITa) BEFORE EXCEPTIONAL ITEMS	**520**	**646**	**125** +24.0%
AS A PERCENTAGE OF TOTAL CONSOLIDATED REVENUES	8.1 %	9.3 %	
EXCEPTIONAL ITEMS	(122)	(346)	(224)
ADJUSTED EBIT (EBITa)	398	300	(98)
AMORTISATION AND IMPAIRMENT LOSSES ON INTANGIBLE ASSETS ACQUIRED THROUGH BSUINESS COMBINATIONS	(39)	(63)	(24)
OPERATING INCOME (EBIT)	359	236	(123)
INCOME (LOSS) FROM EQUITY AFFILIATES	(158)	38	196
NET FINANCIAL INCOME (LOSS)	(123)	(122)	1
INCOME TAXES	(156)	(113)	43
EARNINGS (LOSSES) FROM CONTINUING OPERATIONS	**(77)**	**40**	**117**
EARNINGS (LOSSES) FROM DISCONTINUED OPERATIONS	(18)	(32)	(14)
EARNINGS (LOSSES)	**(96)**	**8**	**103**

1. *Including MultiChoice contribution over the consolidated period (3 months and 11 days)*

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

CANAL+

A STRONG BALANCE SHEET WITH A CONTROLLED LEVERAGE RATIO



Cash position	€376M	€830M
Borrowings(1)	€(731)M	€(2,827)M
Leverage(2)	**x0.59**	***Excluding VAT and TST settlement effects*** **x1.96** **x2.75**

1. *Including borrowings at amortised costs*
2. *Net financial debt / EBITDA ratio. 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. For covenant, as defined in the Facilities Agreement, EBITDA is calculated as if MultiChoice has been part of the Group since the 1st of January*

DIVIDEND DISTRIBUTION POLICY FOR THE 2025 FINANCIAL YEAR

- DIVIDEND PROPOSED FOR 2025 **+10%** VS. 2024

- SUBJECT TO SHAREHOLDER APPROVAL

- DIVIDEND WOULD BE PAYABLE FROM **15 JUNE 2026**
  WITH AN EX-DIVIDEND DATE AS OF **12 JUNE 2026**

CANAL+



AMBITIOUS 2026 GUIDANCE

LES MISERABLES

CANAL+ GROUP GUIDANCE AND OUTLOOK

	CANAL+ HISTORICAL BASIS			COMBINED GROUP FULL YEAR			
	2022	2023	2024	2025[1]	2026 GUIDANCE *Incl. Synergies & Boost Plan*	MEDIUM-TERM OUTLOOK	LONG-TERM OUTLOOK
REVENUES (€M)	5,970	6,187	6,418	**8,665**	FLAT	MODERATE GROWTH	↗
ADJUSTED EBIT (€M) BEFORE EXCEPTIONAL ITEMS, EXCLUDING MCG PPA % MARGIN	468 7.8%	490 7.9%	520 8.1%	**701** 8.1%	**735**	Above **850**	↗
CFFO (€M) BEFORE VAT SETTLEMENT & RESTRUCTURING COSTS	312 67%	333 68%	243 47%	**874** 124%	Above **600** **80%+**	Above **800** **95%+**	↗
FCF (€M) BEFORE VAT SETTLEMENT & RESTRUCTURING COSTS	97	21	55	**447**	Above **250**	Above **500**	↗

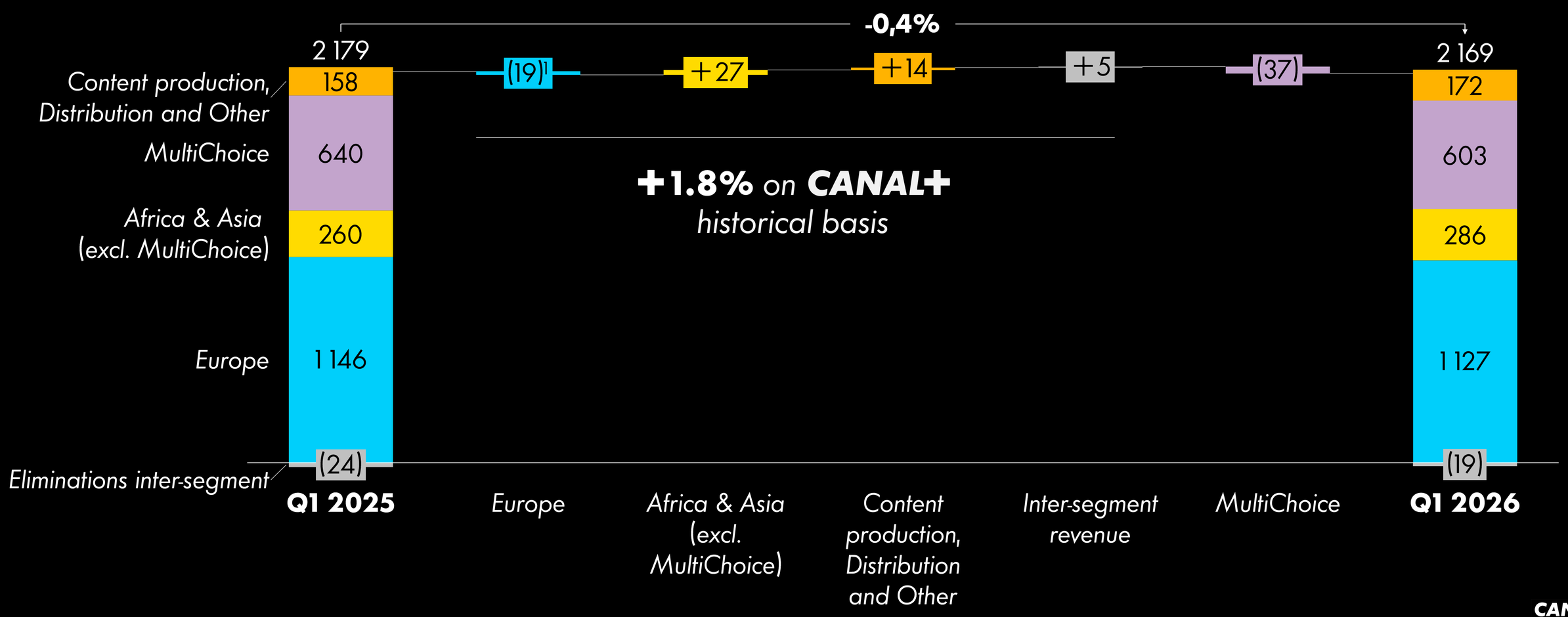
1. *Unaudited CANAL+ and MultiChoice combined results for the 12 months ended 31 December 2025*

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

CANAL+

+1.8% IN REVENUE COMPARED TO Q1 2025 ON HISTORICAL BASIS, –0.4% FOR THE COMBINED GROUP

REVENUE FOR THE THREE MONTHS ENDED 31 MARCH 2026 (€M) – UNAUDITED



1. Including impact of C8 channel closure in France



ESG STRATEGY

IMPLEMENTED ACROSS ALL GEOGRAPHIES

EMPATHY

ESG INITIATIVES IMPLEMENTED BEHIND THE CAMERA AND ON CAMERA ACROSS ALL GEOGRAPHIES

ON CAMERA

ENSURE A DIVERSE REPRESENTATION ON SCREEN

BROADEN THE ACCESSIBILITY OF OUR CONTENT AND OF CULTURE

BEHIND THE CAMERA

FOSTER THE NEXT GENERATION OF CREATIVE TALENT

REDUCE CARBON EMISSION ACROSS THE ENTIRE VALUE CHAIN



PIERRE-IGNACE BERNARD

CHAIRMAN OF THE AUDIT AND SUSTAINABILITY COMMITTEE

MEMBERS OF THE AUDIT AND SUSTAINABILITY COMMITTEE



PIERRE-IGNACE BERNARD



MAUD BAILLY



XAVIER MAYER



JEAN-CHRISTOPHE THIERY



JEAN-FRANÇOIS BALOTEAUD

STATUTORY AUDITOR

STATUTORY AUDIT ENGAGEMENT

Our main assignments were as follows:

Audit of the 2025 financial statements of CANAL+ *prepared in accordance with French accounting principles.*

Audit of the 2025 consolidated financial statements of CANAL+ *prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union.*

STATUTORY AUDIT ENGAGEMENT

Objective

In accordance with professional standards, obtain reasonable assurance about whether the 2025 financial statements and consolidated financial statements of your Company were free from material misstatement.

Information on management and governance bodies

Summary of our procedures presented to the Executive Board on March 5, 2026.
Summary of our procedures presented to the Audit Committee on March 5, 2026.
Presentation of our draft opinion to the Supervisory Board on March 10, 2026.

REPORT ON THE 2025 FINANCIAL STATEMENTS OF CANAL+

1st *Resolution*

Opinion on the financial statements

Unqualified audit opinion on the financial statements.
We certify that the annual financial statements are, in accordance with French accounting rules and principles, regular and fair and give a true and fair view of the results of operations for the financial year then ended, and of the financial position and assets and liabilities of the Company at the end of that financial year.

Justification of assessments

The justification of our assessments regarding the financial statements focused on the valuation of equity securities and related receivables. Our work consisted of assessing the appropriateness of the accounting methods applied and evaluating the reasonableness of the estimates used to determine the recoverable amount of the equity securities and related receivables.

REPORT ON THE 2025 CONSOLIDATED FINANCIAL STATEMENTS OF CANAL+

2nd Resolution

Opinion on the financial statements

Unqualified audit opinion on the consolidated financial statements.

We certify that the consolidated financial statements are, in accordance with IFRS as adopted by the European Union, regular and fair and give a true and fair view of the results of operations for the financial year then ended, and of the financial position and assets and liabilities, at the end of that financial year, of the group formed by the persons and entities included in the consolidation.

Justification of assessments

The justification of our assessments regarding the consolidated financial statements focused on the estimates and judgements used to:

- *Measure goodwill,*
- *Assess the fair value of acquired assets and assumed liabilities for the Multichoice Group acquisition*

Other specific verifications

We have no matters to report on the information relating to the Group given in the management report and that required by other laws and regulations.

SPECIAL REPORT ON RELATED PARTY AGREEMENTS

Special report on related party agreements

Special report on related party agreements (4th resolution),
We have no comments to make on the resolution submitted to your vote.

New 2025 agreements

We hereby inform you that we were not notified of any agreements authorized and entered into during the year ended December 31, 2025 to be submitted to the approval of the Shareholders' Meeting pursuant to Article L. 225-86 of the French Commercial Code (Code de commerce).

SPECIAL REPORT ON RELATED PARTY AGREEMENTS

Agreements already approved by the Shareholders' Meeting

The following agreement authorized by the Supervisory Board on October 24, 2024 and approved by the Shareholders' Meeting of December 9, 2024 had continuing effect:

- *Conclusion of a Joint Sponsors Agreement under which your Company appointed banks as sponsors in connection with its admission for trading on the London Stock Exchange. This agreement was entered into on October 30, 2024 between Canal+, Groupe Canal+ and the sponsor banks, Barclays Bank PLC and BNP Paribas, London Branch (the "Sponsors").*

REPORTS ISSUED UNDER OTHER RESOLUTIONS

Other reports issued under extraordinary resolutions

No comments to make on the issued reports relating to:

- *The proposed authorization to repurchase shares of the company according to the conditions and terms presented in the 10th resolution.*
- *The authorization to grant free shares (existing or to be issued) to employees of the Company and companies or groupings affiliated to it, with cancellation of shareholder preferential subscription rights in the case of an allocation of new shares (12th resolution);*
- *The proposed delegation of authority to increase the share capital by issuing ordinary shares or any transferable securities giving access to the capital, with the maintenance of shareholders' pre-emptive subscription rights (14th resolution).*



EMMANUELLE MALECAZE-DOUBLET

CHAIRWOMAN OF THE NOMINATIONS AND REMUNERATION COMMITTEE

MEMBERS OF THE NOMINATIONS AND REMUNERATION COMMITTEE



EMMANUELLE MALECAZE-DOUBLET



ROBERT BAKISH



PHILIPPE BENACIN



YANNICK BOLLORE



CHRISTEL HEYDEMANN



MARTINE STUDER

Q&A

VOTING RESULTS

AND SUMMARY OF VOTES CAST REMOTELY AND VIA INTERNET



LAËTITIA MENASE

GENERAL COUNSEL

RESOLUTIONS

1 **FIRST RESOLUTION**
(ordinary resolution)

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2025

1	FOR	2	AGAINST	3	ABSTAIN

RESOLUTIONS

2 **SECOND RESOLUTION**
(ordinary resolution)

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2025

1	FOR	2	AGAINST	3	ABSTAIN

RESOLUTIONS

3 THIRD RESOLUTION
(ordinary resolution)

ALLOCATION OF THE DISTRIBUTABLE PROFIT

1 FOR	2 AGAINST	3 ABSTAIN

RESOLUTIONS

4

FOURTH RESOLUTION

(ordinary resolution)

APPROVAL OF THE SPECIAL REPORT OF THE STATUTORY AUDITORS ON RELATED-PARTY AGREEMENTS

1	FOR	2	AGAINST	3	ABSTAIN

RESOLUTIONS

5

FIFTH RESOLUTION

(ordinary resolution)

RENEWAL OF THE TERM OF OFFICE OF MR. XAVIER MAYER AS A MEMBER OF THE SUPERVISORY BOARD

1	FOR	2	AGAINST	3	ABSTAIN

RESOLUTIONS

6

SIXTH RESOLUTION

(ordinary resolution)

RENEWAL OF THE TERM OF OFFICE OF MS. MARTINE STUDER AS A MEMBER OF THE SUPERVISORY BOARD

1 FOR	2 AGAINST	3 ABSTAIN

7

SEVENTH RESOLUTION

(ordinary resolution)

RENEWAL OF THE TERM OF OFFICE OF MR. JEAN-CHRISTOPHE THIERY AS A MEMBER OF THE SUPERVISORY BOARD

1 FOR	2 AGAINST	3 ABSTAIN

RESOLUTIONS

8

EIGHT RESOLUTION

(ordinary resolution)

APPOINTMENT OF MS. MERCEDES ERRA AS A MEMBER OF THE SUPERVISORY BOARD

1	FOR	2	AGAINST	3	ABSTAIN

RESOLUTIONS

9

NINTH RESOLUTION

(ordinary resolution)

APPOINTMENT OF MR. ELIAS MASILELA AS A MEMBER OF THE SUPERVISORY BOARD

1	FOR	2	AGAINST	3	ABSTAIN

10

TENTH RESOLUTION

(*à titre ordinaire*)

AUTHORISATION GRANTED TO THE MANAGEMENT BOARD TO PROCEED WITH SHARE BUYBACKS PURSUANT TO ARTICLE L. 225-209-2 OF THE FRENCH COMMERCIAL CODE

1 FOR

2 AGAINST

3 ABSTAIN

RESOLUTIONS

11

ELEVENTH RESOLUTION

(extraordinary resolution)

AMENDMENT TO THE ARTICLES OF ASSOCIATION TO SET THE TERMS AND CONDITIONS FOR APPOINTING THE MEMBERS OF THE SUPERVISORY BOARD REPRESENTING EMPLOYEES

1 FOR

2 AGAINST

3 ABSTAIN

RESOLUTIONS

12 TWELFTH RESOLUTION

(extraordinary resolution)

DELEGATION OF AUTHORITY GRANTED TO THE MANAGEMENT BOARD TO INCREASE THE COMPANY'S SHARE CAPITAL BY ISSUING SHARES AND/OR SECURITIES GIVING IMMEDIATE OR FUTURE ACCESS TO THE SHARE CAPITAL, WITH CANCELLATION OF THE SHAREHOLDERS' PREEMPTIVE SUBSCRIPTION RIGHT, RESERVED FOR MEMBERS OF A COMPANY OR GROUP SAVINGS PLAN

1	FOR	2	AGAINST	3	ABSTAIN

RESOLUTIONS

13 **THIRTEENTH RESOLUTION**
(extraordinary resolution)

DELEGATION OF AUTHORITY TO THE MANAGEMENT BOARD TO INCREASE THE COMPANY'S SHARE CAPITAL THROUGH THE INCORPORATION OF PREMIUMS, RESERVES, EARNINGS, OR OTHER AMOUNTS

1 FOR 2 AGAINST 3 ABSTAIN

RESOLUTIONS

14 **FOURTHEENTH RESOLUTION**
(extraordinary resolution)

DELEGATION OF AUTHORITY GRANTED TO THE MANAGEMENT BOARD TO INCREASE THE COMPANY'S SHARE CAPITAL BY ISSUING SHARES AND/OR SECURITIES GIVING IMMEDIATE OR FUTURE ACCESS TO THE SHARE CAPITAL, WITH MAINTENANCE OF THE SHAREHOLDERS' PREEMPTIVE SUBSCRIPTION RIGHT

1 FOR	2 AGAINST	3 ABSTAIN

RESOLUTIONS

15

FIFTH RESOLUTION

(*extraordinary resolution*)

DELEGATION OF AUTHORITY GRANTED TO THE MANAGEMENT BOARD TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED IN THE EVENT OF A SHARE CAPITAL INCREASE WITH MAINTENANCE OF THE SHAREHOLDERS' PREEMPTIVE SUBSCRIPTION RIGHT

1	FOR	2	AGAINST	3	ABSTAIN

RESOLUTIONS

16 SIXTEENTH RESOLUTION

(ordinary resolution)

POWER TO CARRY OUT FORMALITIES

1 FOR	2 AGAINST	3 ABSTAIN

DISCLAIMER

This document (together with any oral or supplemental information provided in connection therewith) 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 presentation or on its completeness, accuracy or fairness. Recipients of this presentation should conduct their own investigation, evaluation and analysis of the business, data and property described in this presentation. The information in this presentation is subject to change.

This presentation is not to be reproduced, in whole or in part, by any other person, nor to be forwarded or distributed to any other person unless so authorised by the Company and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This presentation is not directed at, and must not be distributed, published or transmitted to, any person in any jurisdiction where such distribution, publication or transmission would be contrary to applicable law or regulation. Persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

Unless otherwise specified, the sources for the business rankings and market positions are internal. This presentation 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 presentation and in reports and presentations published by the Company, as available on 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.