CANAL+

H1 2025 RESULTS



MAXIME SAADA
CANAL+ CEO



AMANDINE FERRE
CANAL+ CFO

STRATEGIC AND FINANCIAL PRIORITIES

GENERATE PROFITABLE GROWTH AND CASH ON ALL ACTIVITIES

BUILD THE BEST GLOBAL AND LOCAL CONTENT VALUE PROPOSITION

EXTEND OUR DISTRIBUTION THROUGH INNOVATION AND STRATEGIC PARTNERSHIPS

GROW OUR SCALE

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H1 25: ON TRACK TO DELIVER UPGRADED GUIDANCE FOR FY25

	REVENUE	EBITA[1]	CFFO
H1 25 RESULTS	€3,086M +0.9% ORGANIC GROWTH	€246M	€416M
FY25 GUIDANCE	ORGANIC GROWTH	€515M	€500M+

1. *Before exceptional items*

GENERATE PROFITABLE GROWTH AND CASH

- FOCUS ON **PROFITABLE CONTRACTS, ACTIVITIES AND RETAIL CUSTOMER SEGMENTS**
- IMPROVE **PROFITABILITY** OF **EUROPE** SEGMENT THROUGH **COST REDUCTIONS**
- STRIVE TO RESOLVE **OUTSTANDING TAX ISSUES**
- MATERIALLY IMPROVE **CASH GENERATION**

FOCUS ON PROFITABLE CONTRACTS, ACTIVITIES AND RETAIL CUSTOMER SEGMENTS

- End of Disney contract
- Close assessment of the Vietnam business
- End of wholesale deals in Poland, Vietnam and in M7 territories

- **INCREASE IN H1 ORGANIC REVENUE GROWTH DESPITE OVERALL DECLINE**
- **EBITA IN LINE WITH EXPECTATIONS, SIGNIFICANT YEAR-ON-YEAR INCREASE EXPECTED IN H2 2025**

IMPROVE PROFITABILITY OF EUROPE SEGMENT THROUGH COST REDUCTIONS

- End of Ligue 1 contract
- End of Disney contract
- Exit of our PayTV channels from DTT in France and end of the C8 channel
- Launch of a redundancy plan affecting 250 employees and 150 external contractors
- Renewed agreement with the French cinema organisations on favourable terms
- No new L1 agreement

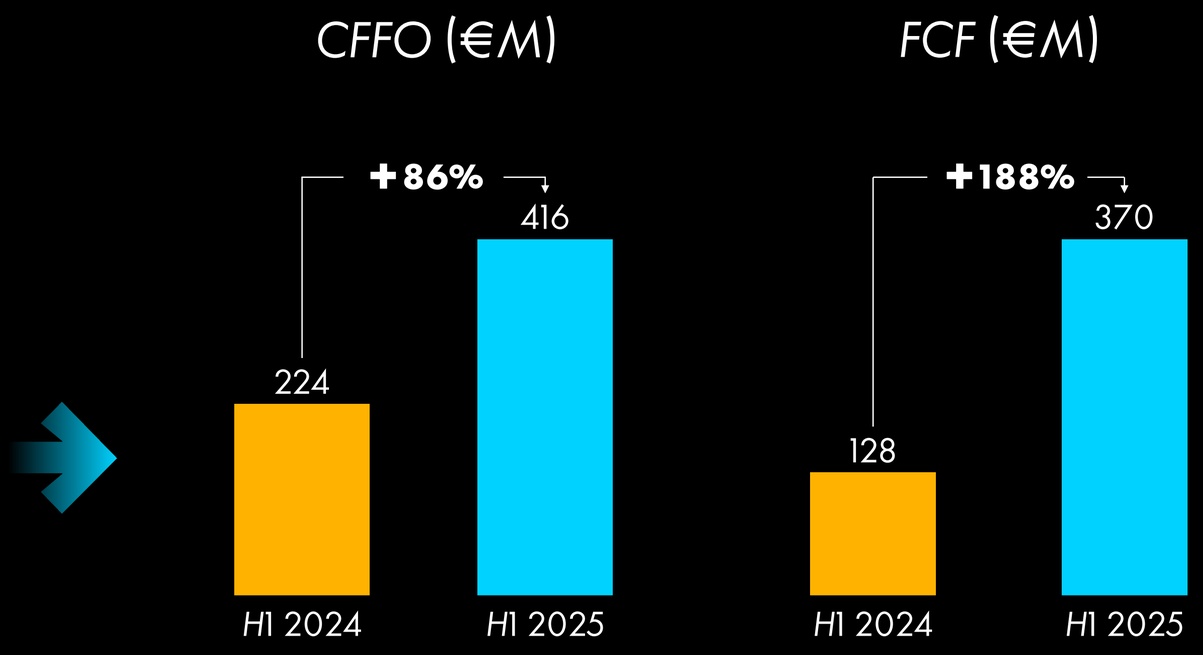
ON TRACK TO PROGRESSIVELY DELIVER MATERIAL IMPROVEMENT TO PROFITABILITY IN EUROPE

STRIVE TO RESOLVE OUTSTANDING TAX ISSUES

	REPRESENTATIVE	PROGRESS STATUS	
TST FRENCH TAX ON TELEVISION SERVICES	FRENCH NATIONAL CENTRE OF CINEMA	AGREEMENT REACHED	NEGATIVE CASH OUTLAY CLOSE TO 100M€ AVOIDED
VAT	TAX AUTHORITIES	ACTIVE DISCUSSIONS	

MATERIALLY IMPROVE CASH GENERATION

- Spending reduction
- Working capital improvements
- Improved tax framework
- Financing optimisation
- Change in management incentive plan
- Change of financial organisation with direct reporting to CFO



2025 *GUIDANCE*

- **Confirmation of CFFO > €500M vs. €218M (2024)**
- **FCF expected above €370M vs. €29M (2024)**

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GROW OUR SCALE

BUILD THE BEST GLOBAL AND LOCAL CONTENT VALUE PROPOSITION

THE MOST COMPREHENSIVE OFFERING

STREAMING PLATFORMS

NETFLIX · tv+ · max · Paramount+ · beIN SPORTS · D

CANAL+ CHANNELS (IN-HOUSE PAY TV)

CANAL+ · CANAL+ DOCS · CANAL+ SPORT · CANAL+ CINEMA(S) · CANAL+ ACTION · CANAL+ ሰሚዳ 1 · CANAL+ SU SANN

CANAL+ KUCHNIA · CANAL+ KIDS · CANAL+ DOKUMENT · CANAL+ ELLES · CANAL+ CHA TATE · CANAL+ POP · CANAL+ XOBBEE

BASIC PAY TV

THIRD PARTY

Discovery · WARNER TV · NATIONAL GEOGRAPHIC · Paramount CHANNEL · TRACE URBAN · nickelodeon

IN-HOUSE

Piwi+ · NOVELAS TV · Ale kino+ · SUNU YEUF · CINE+ OCS · POLAR+ · ZACUTV · NOLLYWOOD TV · PLANETE+

FREE-TO-AIR

THIRD PARTY

TF1 · M6 · tvn · polsat · france.tv

IN-HOUSE

A+ VOIRE · STOPKLATKA · C STAR · C NEWS

BUILD THE BEST GLOBAL AND LOCAL CONTENT VALUE PROPOSITION

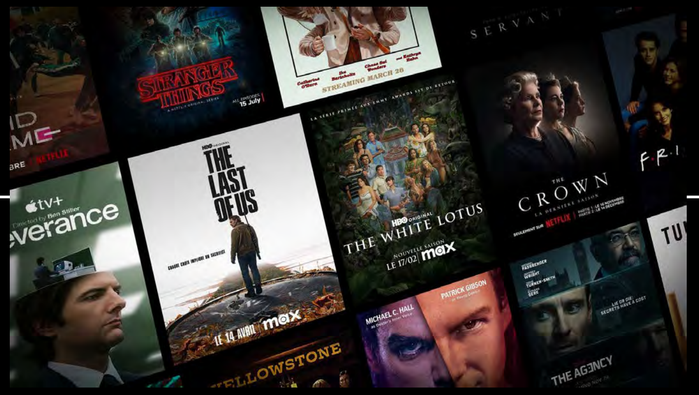
ENHANCE OUR
IN-HOUSE PRODUCTION CAPABILITIES
WITH ***STUDIOCANAL***



PROVIDE
PREMIUM RIGHTS ON CANAL+
CHANNELS



DEVELOP
KEY STRATEGIC CONTENT PARTNERSHIPS



ENHANCE OUR IN-HOUSE PRODUCTION CAPABILITIES WITH STUDIOCANAL

CINEMA: *STRONG H1 25 FOR STUDIOCANAL IN THEATRES*

SUCCESSFUL THEATRICAL RELEASES …

Global box office



$213M



$136M



$72M

Local box office



TOP 1
FOREIGN FAMILY & INDEPENDENT MOVIE



TOP 3
BEST-PERFORMING DEBUT FOR A FRENCH FILM



TOP 5
FRENCH MOVIE



TOP 6
ARTHOUSE MOVIE

…AND INTERNATIONAL AWARDS



French distributor of the Oscar winner for the Best International Feature film for "I'm Still Here"

FESTIVAL DE CANNES

4 films officially presented at the Cannes Film Festival 2025

At half-year 2025:

- #1 independent distributor in Germany and Australia
- Top #3 in all other Studiocanal territories, including France

ENHANCE OUR IN-HOUSE PRODUCTION CAPABILITIES WITH STUDIOCANAL

SERIES: *WORLWIDE HITS ON STREAMING PLATFORMS*



TOP 1
IN 34 COUNTRIES



TOP 10
IN 18 COUNTRIES



TOP 10
IN 66 COUNTRIES



12M+
VIEWS
IN FRANCE

SMASH HIT
ACROSS ALL CANAL+ TERRITORIES...

...AND IN OTHER GEOGRAPHIES

hulu

prime video

SEASON 2 CURRENTLY IN PRODUCTION

ENHANCE IN-HOUSE PRODUCTION CAPABILITIES WITH STUDIOCANAL

CREATION OF LABELS TO FOSTER IP DEVELOPMENT

STUDIOCANAL STORIES

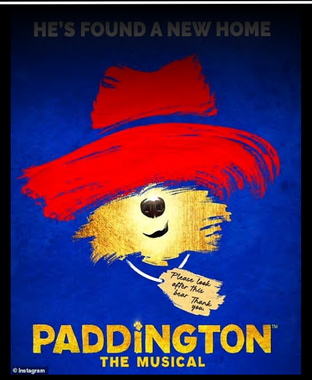
STUDIOCANAL KIDS & FAMILY

SIXTH DIMENSION™ A STUDIOCANAL COMPANY

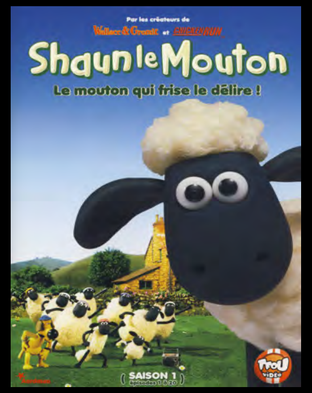








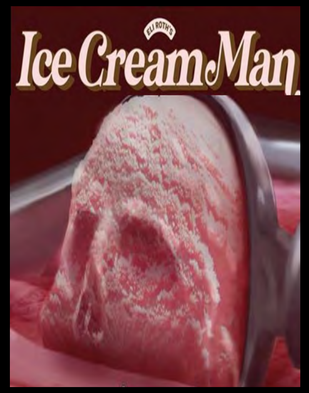


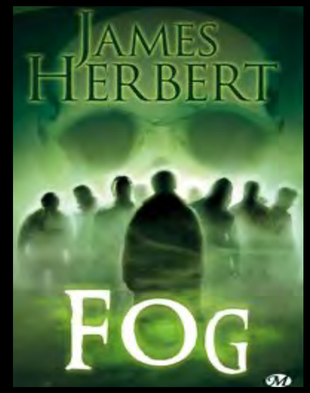












PROVIDE PREMIUM RIGHTS ON CANAL+ CHANNELS
RECORD VIEWERSHIP IN H1 25

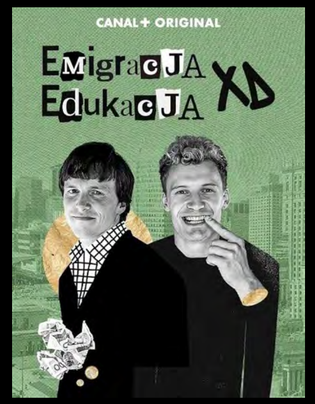
BREAKING VIEWERSHIP RECORDS ON THE PLATFORM



A third of CANAL+ streams in Africa
40% AUDIENCE SHARE



10M+ VIEWS
in 2 months



3M VIEWS
Record on CANAL+ Poland

And many more with millions of views







MASSIVE LIVE AUDIENCE

UEFA CHAMPIONS LEAGUE

ALL-TIME RECORD
for a football game on CANAL+
with 6M+ VIEWERS across territories



TOP 14 RUGBY

2ND BEST SEASON
in Top14 history
2M AVERAGE VIEWERS
per matchday



VIEWERSHIP RECORDS
for the Monaco, Canada, Spain, China, Japan, and Australia GP
1M AVERAGE VIEWERS per GP



DEVELOP KEY STRATEGIC CONTENT PARTNERSHIPS

THE MOST COMPREHENSIVE OFFERING

STREAMING PLATFORMS

NETFLIX · tv+ · max · Paramount+ · beIN SPORTS · D

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CANAL+ KUCHNIA · CANAL+ KIDS · CANAL+ DOKUMENT · CANAL+ ELLES · CANAL+ CHA TATE · CANAL+ POP · CANAL+ XOBBEE

BASIC PAY TV

THIRD PARTY

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FREE-TO-AIR

THIRD PARTY

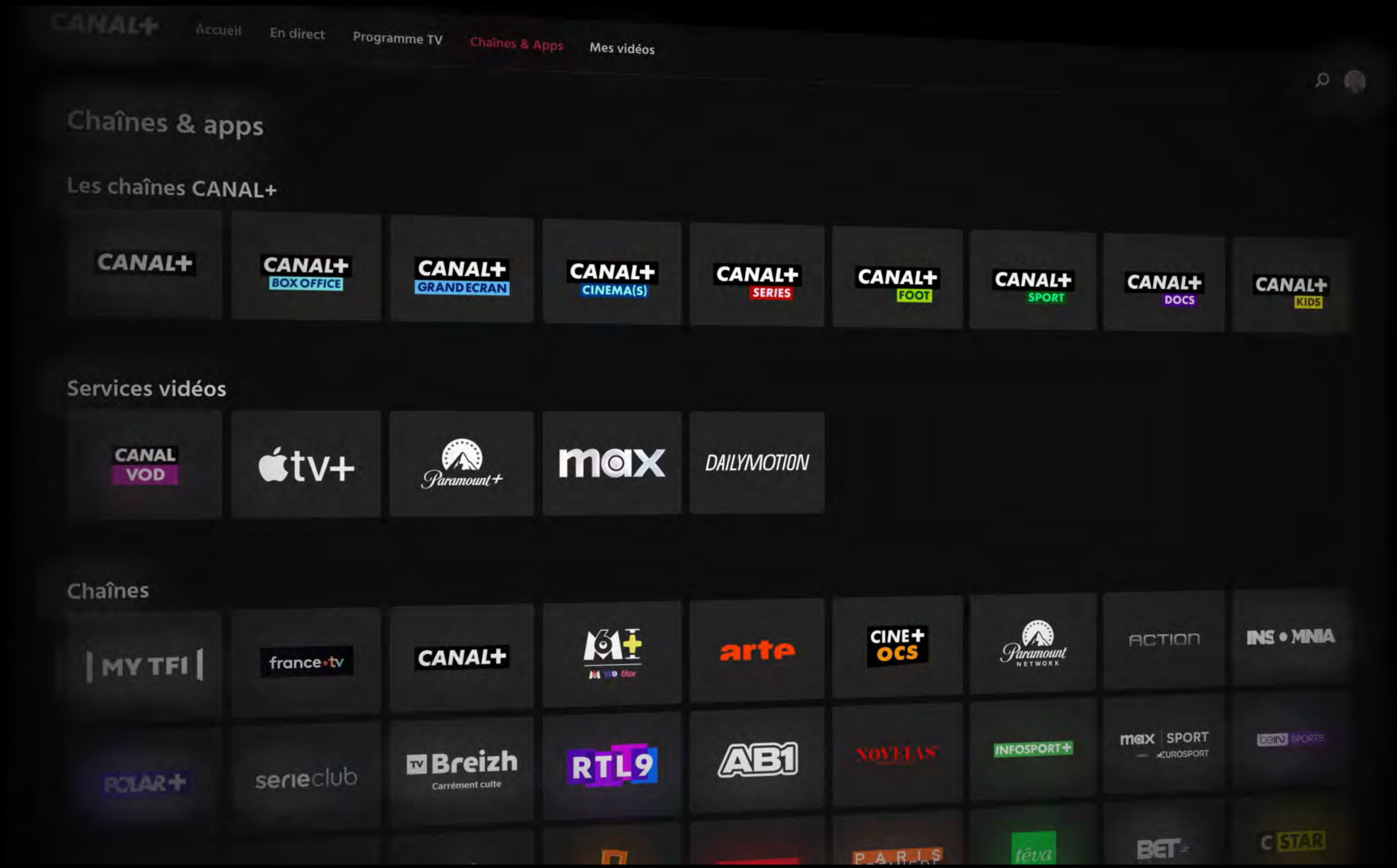
TF1 · M6 · tvn · polsat · france•tv

IN-HOUSE

A+ VOIRE · STOPKLATKA · C STAR · C NEWS

DEVELOP KEY STRATEGIC CONTENT PARTNERSHIPS

INTEGRATION OF DAILYMOTION INTO THE CANAL+ APP



DEVELOP KEY STRATEGIC CONTENT PARTNERSHIPS

UNIQUE AGGREGATION STRATEGY NOW EXTENDED OUTSIDE EUROPE

EUROPE & AFRICA

NETFLIX

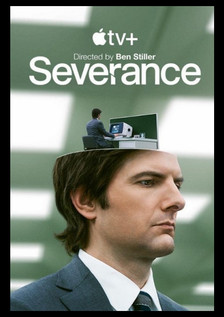




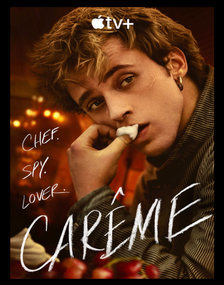


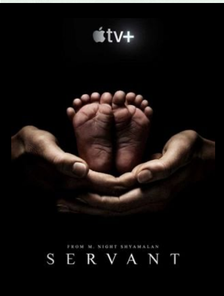


tv+



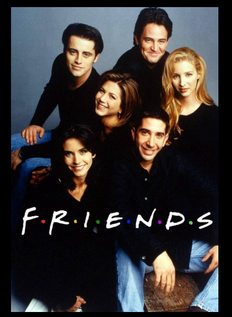






HBOmax







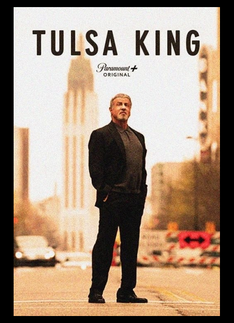


Paramount+









STRATEGIC AND FINANCIAL PRIORITIES

GENERATE PROFITABLE GROWTH AND CASH ON ALL ACTIVITIES

BUILD THE BEST GLOBAL AND LOCAL CONTENT VALUE PROPOSITION

EXTEND OUR DISTRIBUTION THROUGH INNOVATION AND STRATEGIC PARTNERSHIPS

GROW OUR SCALE

UPGRADED CANAL+ EXPERIENCE



AVAILABLE NOW ON ALL iOS DEVICES IN FRANCE, POLAND AND AFRICA AND BY END OF SUMMER ON ALL ANDROID DEVICES

PARTNERSHIPS WITH GLOBAL CONNECTED TV LEADERS



SAMSUNG

LG

PHILIPS

VIDAA

INNOVATIVE PARTNERSHIPS WITH CAR MANUFACTURERS ...

RENAULT, ALPINE...



...AND BMW

...AND AIR FRANCE

AIRFRANCE



117
AIRCRAFTS

1.4M
TRAVELLERS REACHED EACH MONTH

FIRST THIRD-PARTY PRODUCER OF CONTENT FOR APPLE VISION PRO



STRATEGIC AND FINANCIAL PRIORITIES

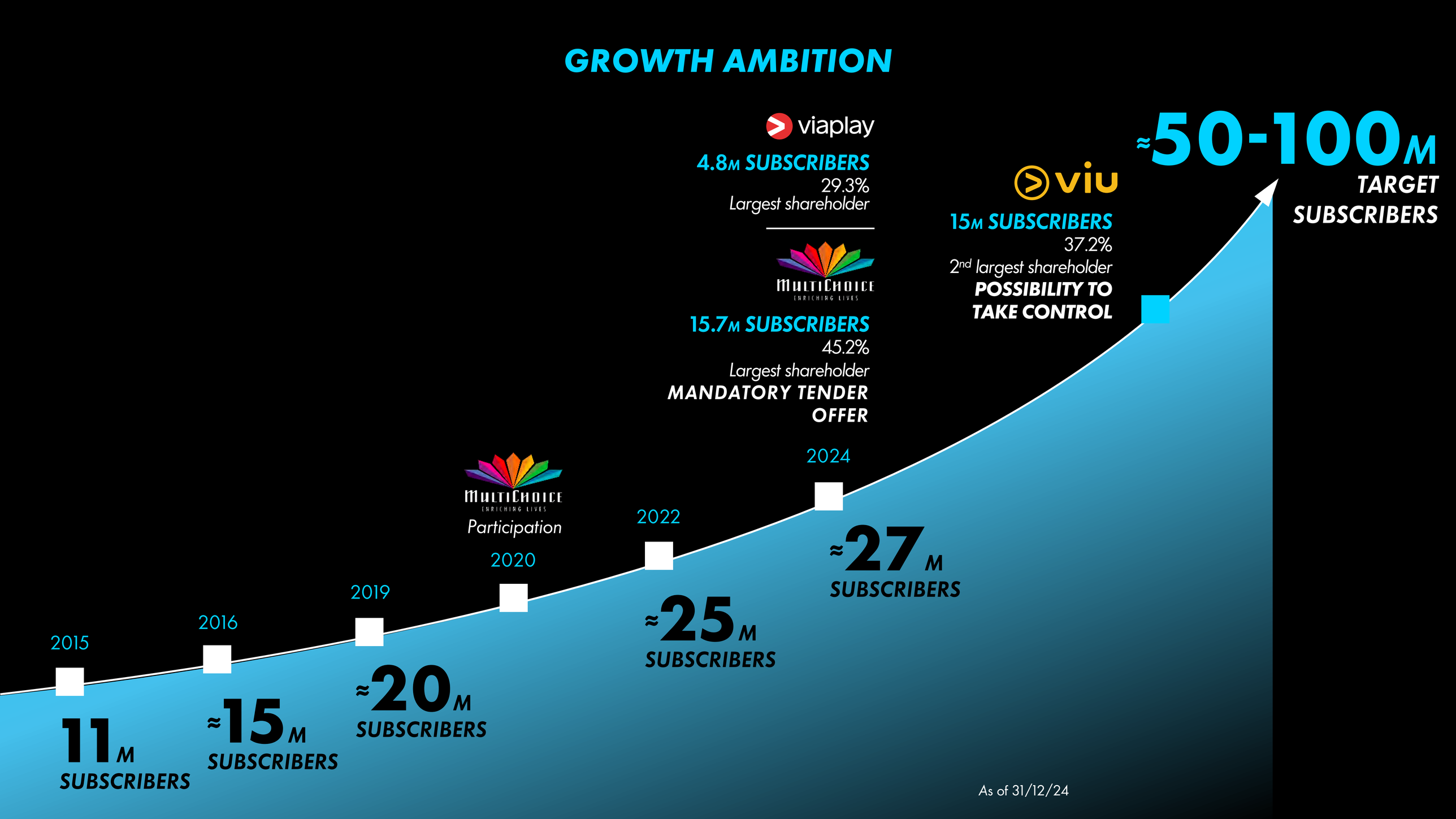
GENERATE PROFITABLE GROWTH AND CASH ON ALL ACTIVITIES

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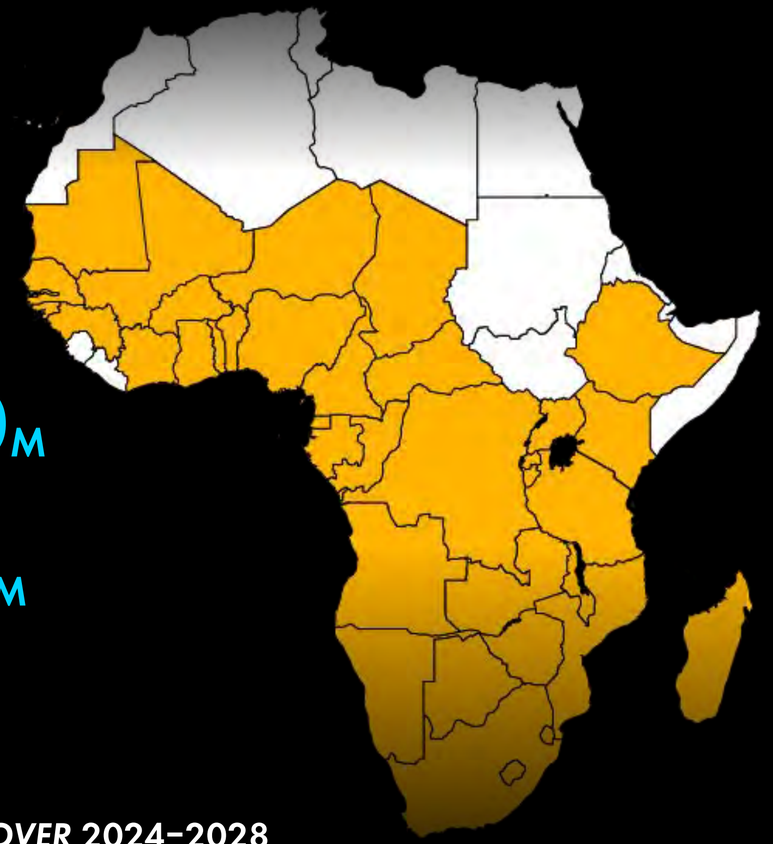
GROW OUR SCALE

GROWTH AMBITION



As of 31/12/24

A UNIQUE VALUE CREATION OPPORTUNITY IN A BOOMING MARKET

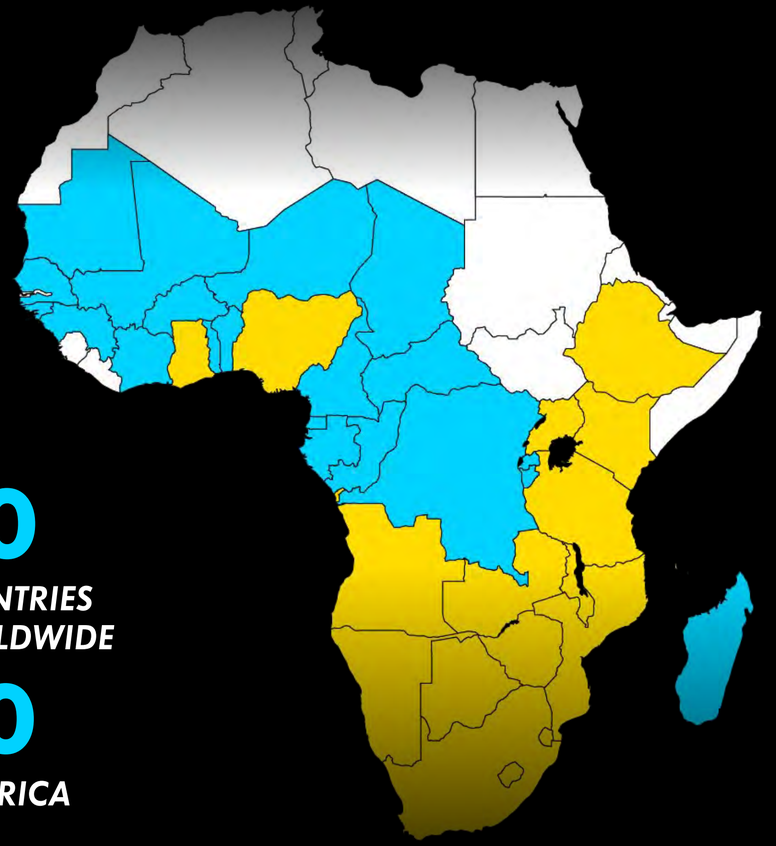


1,200M
INHABITANTS

+800M
BY 2050

4.5%
PER YEAR
GDP GROWTH OVER 2024-2028

51%
ELECTRIFICATION RATE



70
COUNTRIES WORLDWIDE

40
IN AFRICA

CANAL+

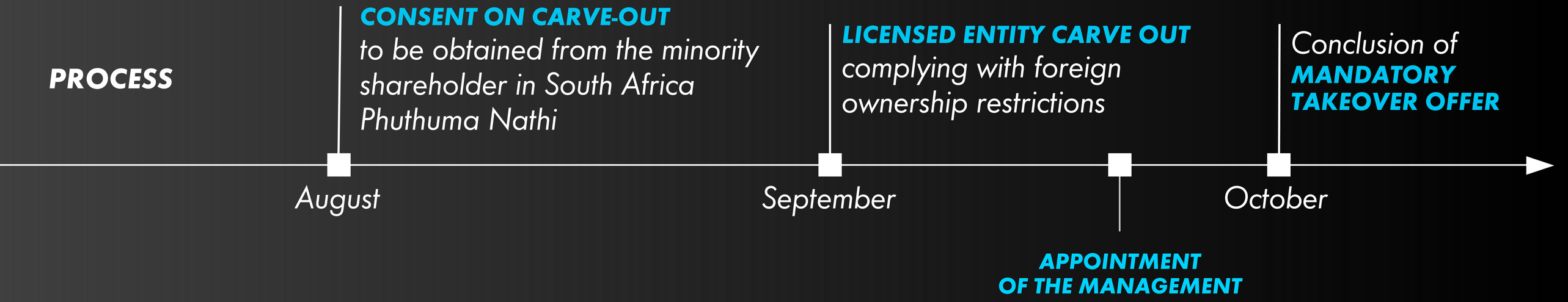
MultiChoice
ENRICHING LIVES

CLEARANCES ALREADY OBTAINED IN ALL SIGNIFICANT COUNTRIES



PROCESS CLOSE TO BEING COMPLETED IN SOUTH AFRICA

PROCESS



GOVERNANCE & OPERATIONS

- New organisation following consultation with employee representative bodies
- Implementation of the synergy plan

READY TO START IMPLEMENTING SYNERGIES FROM DAY 1

HIGH SYNERGY POTENTIAL

1. PROCUREMENT
2. ENTERTAINMENT CONTENT
3. SPORT
4. OWN CONTENT PRODUCTION
5. SALES, DISTRIBUTION AND MARKETING
6. ADVERTISING SALES & AD-SUPPORTED BUSINESSES
7. IT
8. SATELLITES, STBS OTHER MEDIA TECH
9. OTT TECH

SIGNIFICANT NUMBER OF STRATEGIC INITIATIVES

10. PRODUCTION INFRASTRUCTURE & TOOLS
11. ANTIPIRACY
12. FINANCE, IR, TREASURY, BANKING & INSURANCE, TAX
13. LOGISTICS
14. BRANDING & PR
15. CUSTOMER VALUE MANAGEMENT
16. SOUTH AFRICA

TRANSVERSAL FUNCTION WORKSTREAMS

17. PROPERTY
18. CORPORATE AFFAIRS, INSTITUTIONAL COMMUNICATION
19. LEGAL & REGULATORY
20. HR, ADMIN & TOOLS

ADJACENCIES

21. IRDETO (CYBERSECURITY X MULTICHOICE)
22. NMSIS (INSURANCE X MULTICHOICEE)
23. KINGMAKERS (SPORTS BETTING MULTICHOICE)
24. GVA (FIBER TO HOME CANAL+)
25. MOMENT (PAYMENTS X MULTICHOICE)

PLATFORMS

A. CULTURE & CHANGE MANAGEMENT
B. GLOBAL OPERATING MODEL
C. SYNERGIES CONSOLIDATION & BP
D. STRATEGIC INITIATIVES CONSOLIDATION
E. D1 READINESS PLANS
E. CLEAN TEAM PROCESS

CONTINUING TO BUILD A STRONG PLATFORM FOR PROFITABLE GROWTH

H1 25: ON TRACK TO DELIVER UPGRADED GUIDANCE FOR FY25

REVENUE

€3,086M
+0.9%
ORGANIC GROWTH

FY25e
POSITIVE ORGANIC GROWTH

EBITA

€246M
8.0%
MARGIN

FY25e
€515M

CFFO[1]

€416M
171%
CASH CONVERSION RATE[2]

FY25e
> €500M

NET DEBT

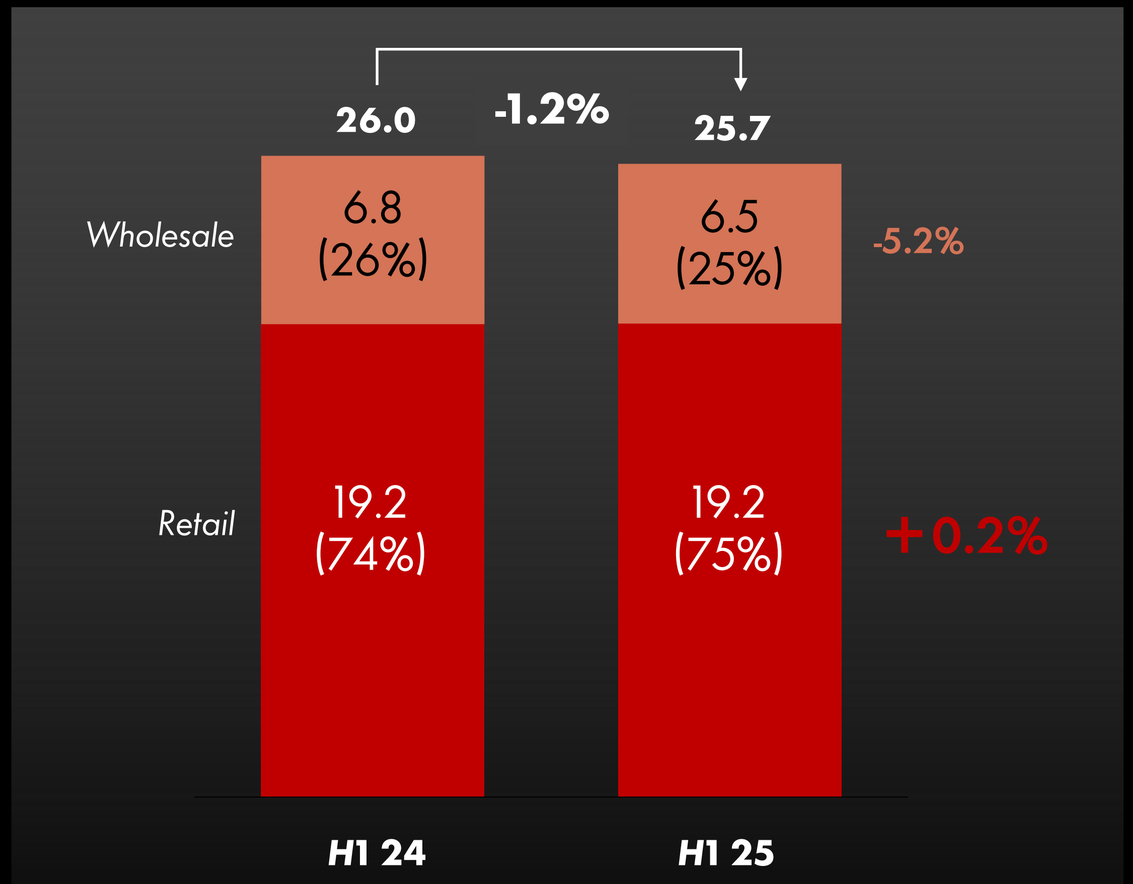
€24M
~0 LEVERAGE RATIO

FY25e
SIGNIFICANT FINANCIAL FLEXIBILITY

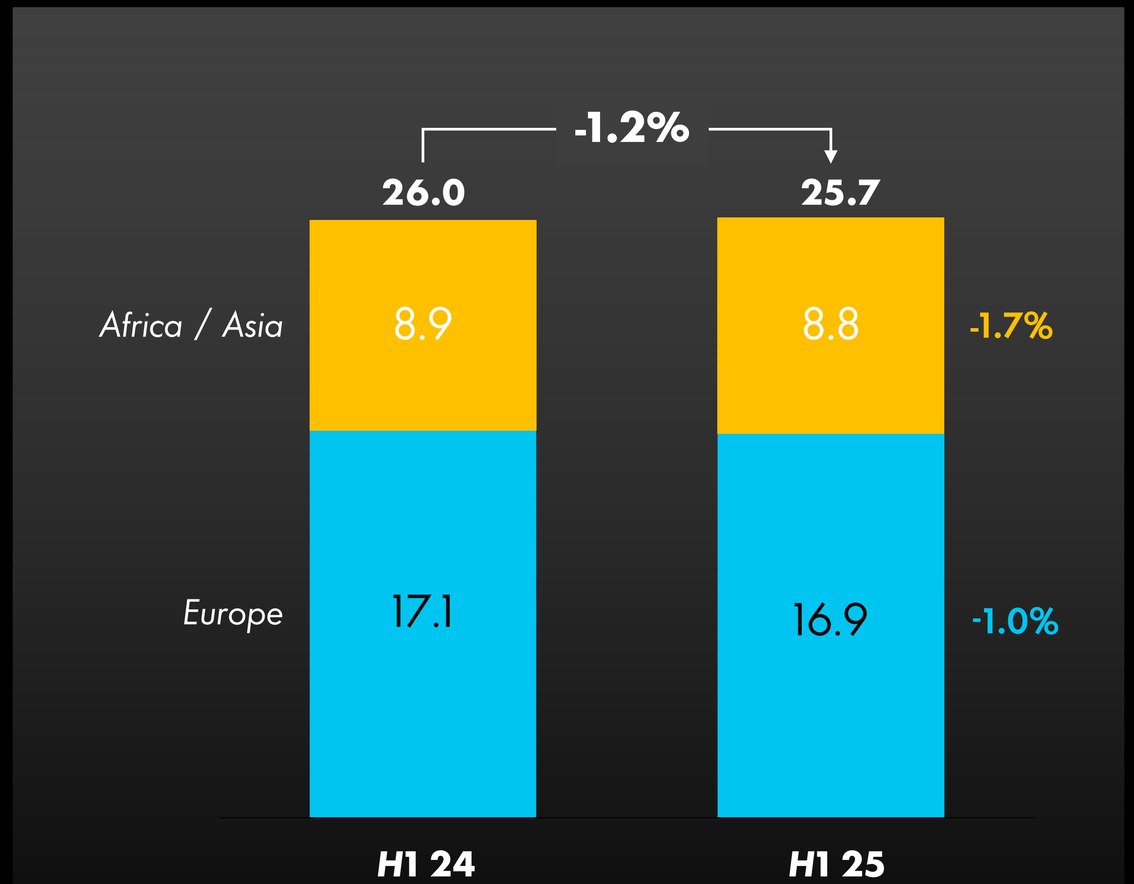
1. *Cash Flow From Operations*
2. *Before exceptional items*

INCREASE IN RETAIL SUBSCRIBERS DRIVEN BY CONTINUED FOCUS ON PROFITABILITY

SUBSCRIBER BASE [M]



PER DISTRIBUTION CHANNEL [M]



PER GEOGRAPHY [M]

AFRICAN PAY TV: FLAT BASE DUE TO LOWER CONTENT SLATE …

LOWER RENEWAL RATE DUE TO LOWER CONTENT SLATE

STRONG LINE-UP IN 2024



JANUARY

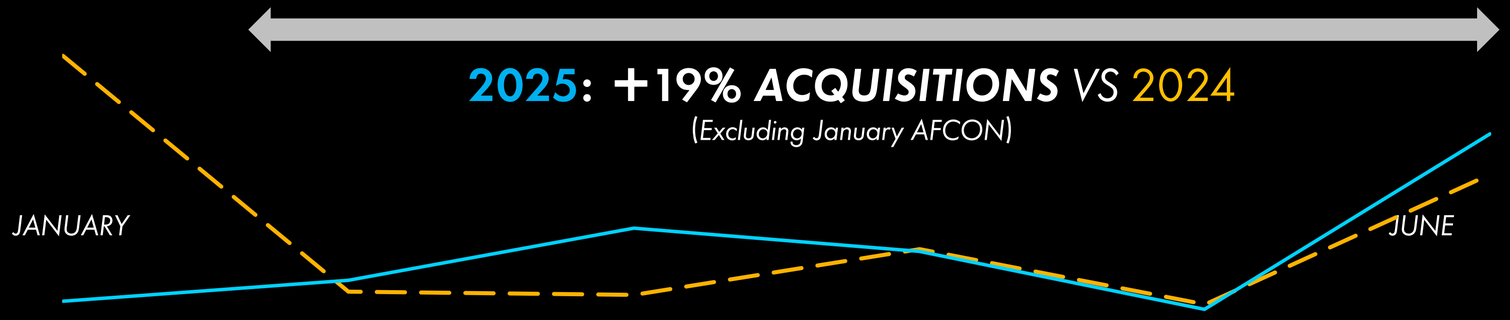


JUNE

… COMPARED TO H1 2025

BUT STRONG COMMERCIAL DYNAMIC

ACQUISITIONS PER MONTH PAY TV AFRICA

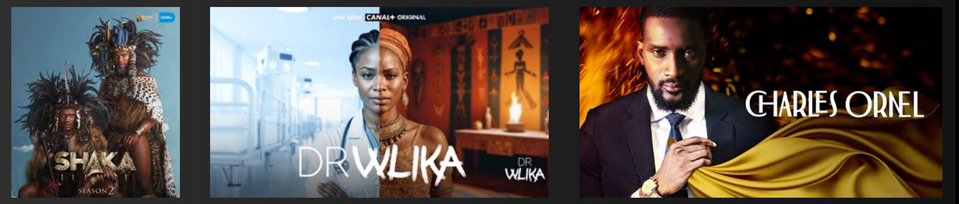


AFRICAN PAY TV: RETURN TO GROWTH EXPECTED IN H2 25 THANKS TO STRONG, DIVERSE CONTENT SLATE

SPORTS



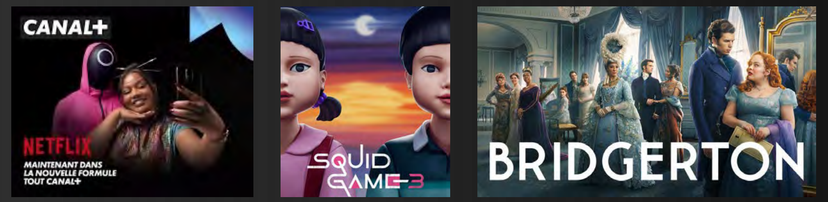
LOCAL SERIES



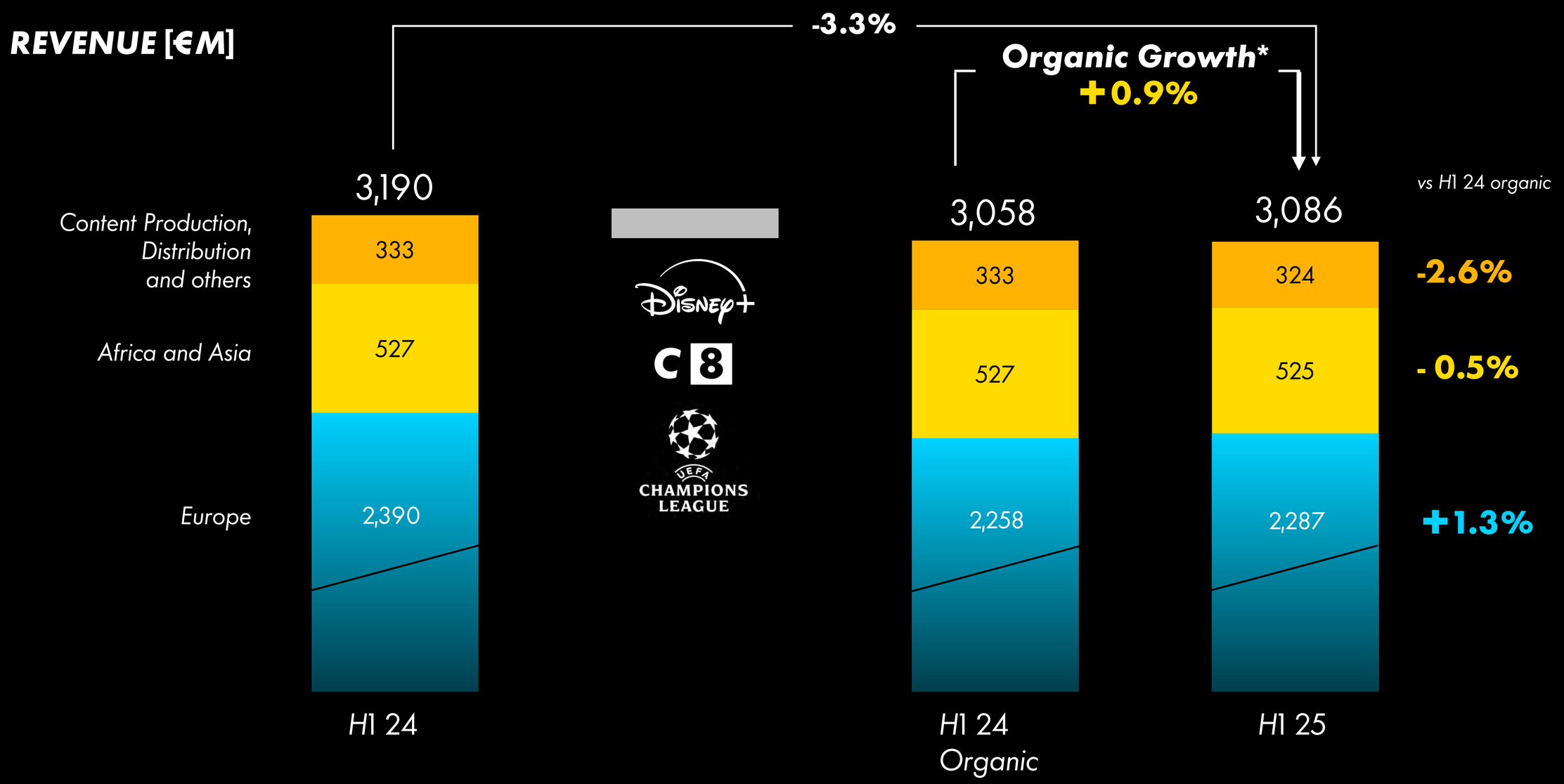
TV SHOWS



NEW OFFER WITH NETFLIX



REVENUE IN LINE WITH EXPECTATIONS: +0.9% ORGANIC GROWTH

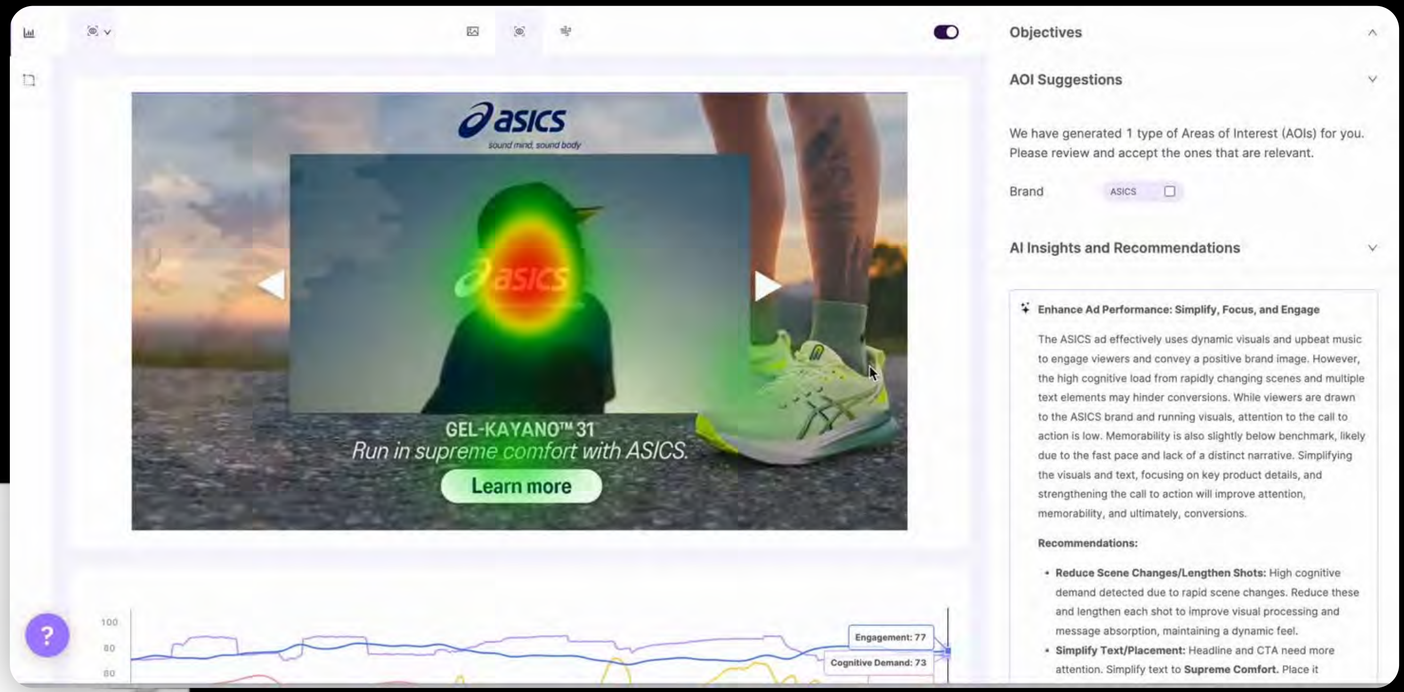


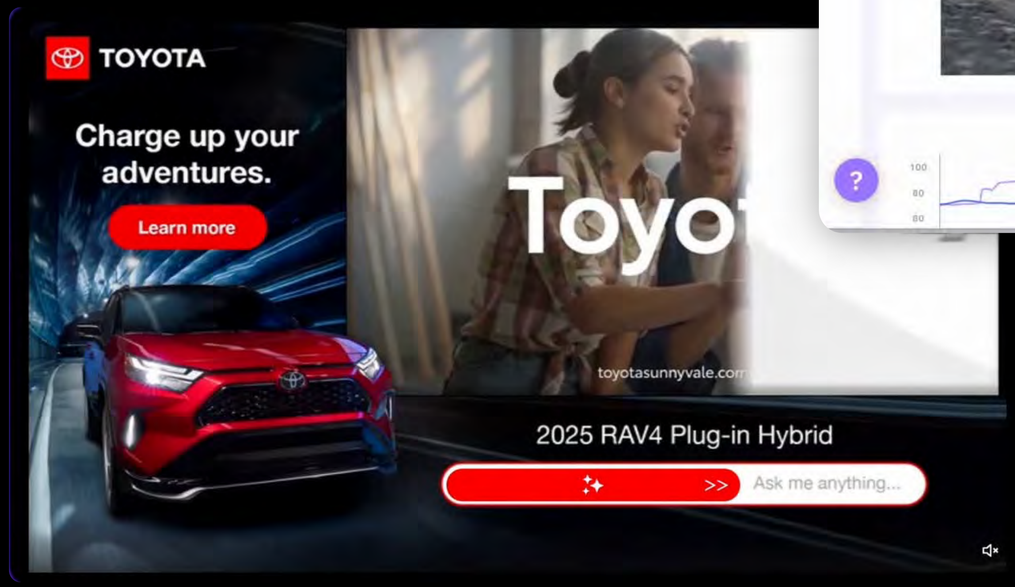
* Organic growth: Reported H1 2025 Group revenue growth (vs H1 2024), excluding the impact of discontinued contracts and activities (termination of Disney contract, UEFA Champions League sublicensing partnership and closure of C8 channel).

NB: excluding intercompany transactions

REVENUE IN LINE WITH EXPECTATIONS: DAILYMOTION

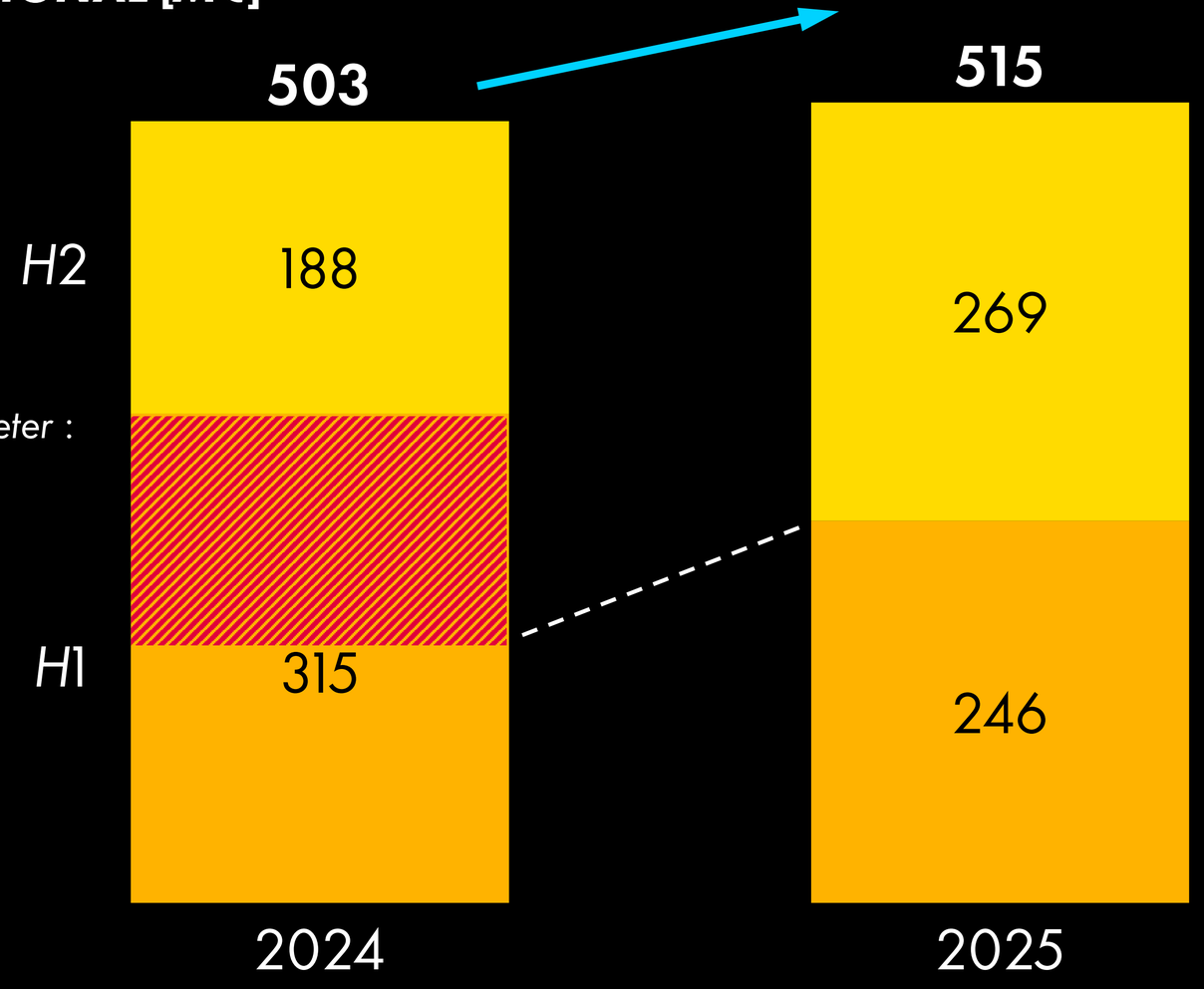
AI OPTIMIZED CAMPAIGNS





EBITA ON TRACK - SIGNIFICANT YEAR ON YEAR INCREASE EXPECTED IN H2 25

EBITA BEFORE EXCEPTIONAL [M€]



Non comparable 2024 perimeter :

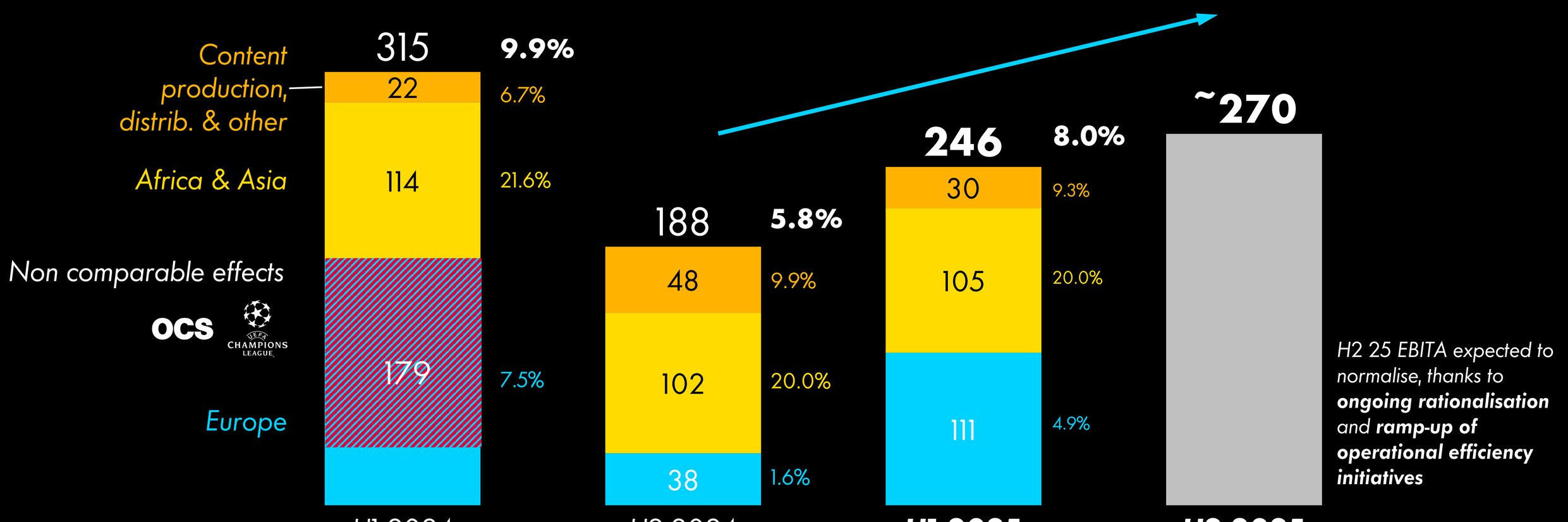
- *OCS acquisition one-off*
- *End of Champions League sublicensing*

OCS UEFA CHAMPIONS LEAGUE

FY25 EBITA EXPECTED IN LINE WITH c. €515M GUIDANCE

EBITA ON TRACK - SIGNIFICANT YEAR ON YEAR INCREASE EXPECTED IN H2 25

EBITA BEFORE EXCEPTIONAL [M€]



H2 25 EBITA expected to normalise, thanks to ***ongoing rationalisation*** *and* ***ramp-up of operational efficiency initiatives***

H1 25: CONTAINING COST INFLATION

(in millions of euros)	Half-year ended 30 June 2025	2024	% CHANGE
REVENUE	**3,086**	**3,190**	**-3.3%**
Content costs	(1,784)	(1,909)	-6.6%
Technology, selling, general, administrative costs & others, excluding exceptional items	(1,057)	(967)	+9.3%
ADJUSTED EBIT (EBITA) BEFORE EXCEPTIONAL ITEMS	**246**	**315**	**-21.8%**
As a percentage of total consolidated revenues	8.0%	9.9%	

→ REVENUE

Revenue at €3,086M *representing* +0.9% *organic growth (-3.3% reported growth)*

→ CONTENT COSTS

Improving Content costs due to discontinued contracts and activities in France (termination of Disney+, French domestic football Championship) and closure of C8 channel, as well as lower variable costs at Studiocanal in line with lower revenue due to line-up effects

→ TECHNOLOGY, SELLING, GENERAL, ADMINISTRATIVE EXPENSES & OTHER COSTS

Increase mainly driven by one-off positive item related to OCS acquisition in 2024, additional costs related to the LSE listing and variable costs at GVA

STRUCTURAL SAVINGS INITIATIVES DRIVING INCREASED PROFITABILITY INTO FY26 & BEYOND

	FY25	FY26	FY27
END OF **LIGUE 1** CONTRACT	●	●	●
END OF THE CONTRACT WITH **DISNEY**	●	●	●
EXIT OF OUR PAY TV CHANNELS FROM **DTT** IN FRANCE AND CLOSING OF THE **C8** CHANNEL	◗	●	●
LAUNCH OF A **REDUNDANCY PLAN** FOR 250 EMPLOYEES AND 150 EXTERNAL CONTRACTORS		◕	●
RENEWED **AGREEMENT WITH THE FRENCH CINEMA** ORGANISATIONS		◔	◕
IMPROVING CONTRIBUTION OF **GVA / DAILYMOTION**	◔	◗	◕

LITIGATION RESOLUTION DRIVING ONE-OFF COSTS IN H1 25

(in millions of euros)	Half-Year ended June 30 2025	2024	% CHANGE
REVENUES	**3,086**	**3,190**	**-3.3%**
ADJUSTED EBIT (EBITA) BEFORE EXCEPTIONAL ITEMS	**246**	**315**	**-21.8%**
As a percentage of total consolidated revenues	8.0%	9.9%	
Exceptional items	(84)	(2)	
ADJUSTED EBIT (EBITA)	**162**	**312**	**-48.1%**
Impairment losses on intangible assets acquired through business combinations	-	**(0)**	
Amortisation of intangible assets acquired through business combinations	**(20)**	**(23)**	
OPERATING INCOME (EBIT)	**142**	**289**	**-50.9%**

→ **EXCEPTIONAL ITEMS OF (€84M)**
including exceptional costs related to the settlement of TST litigation

SOLID FINANCIALS WITH IMPLEMENTATION OF FINANCIAL INTEGRATION

(in millions of euros)	Half-Year ended June 30 2025	2024	% CHANGE
OPERATING INCOME (EBIT)	**142**	**289**	**-50.9%**
Income (loss) from equity affiliates	42	(70)	
Net financial income (loss)	(64)	(57)	
Interest expenses	(13)	(18)	
Income from investments	-	1	
Other financial income & expenses	(51)	(40)	
EARNINGS BEFORE INCOME TAXES	**120**	**162**	**-25.8%**
Income taxes	(29)	(107)	
EARNINGS	**91**	**54**	**+66.9%**
of which			
EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**70**	**23**	**x3.0**
Earnings attributable to non-controlling interests	21	31	**-34.3%**

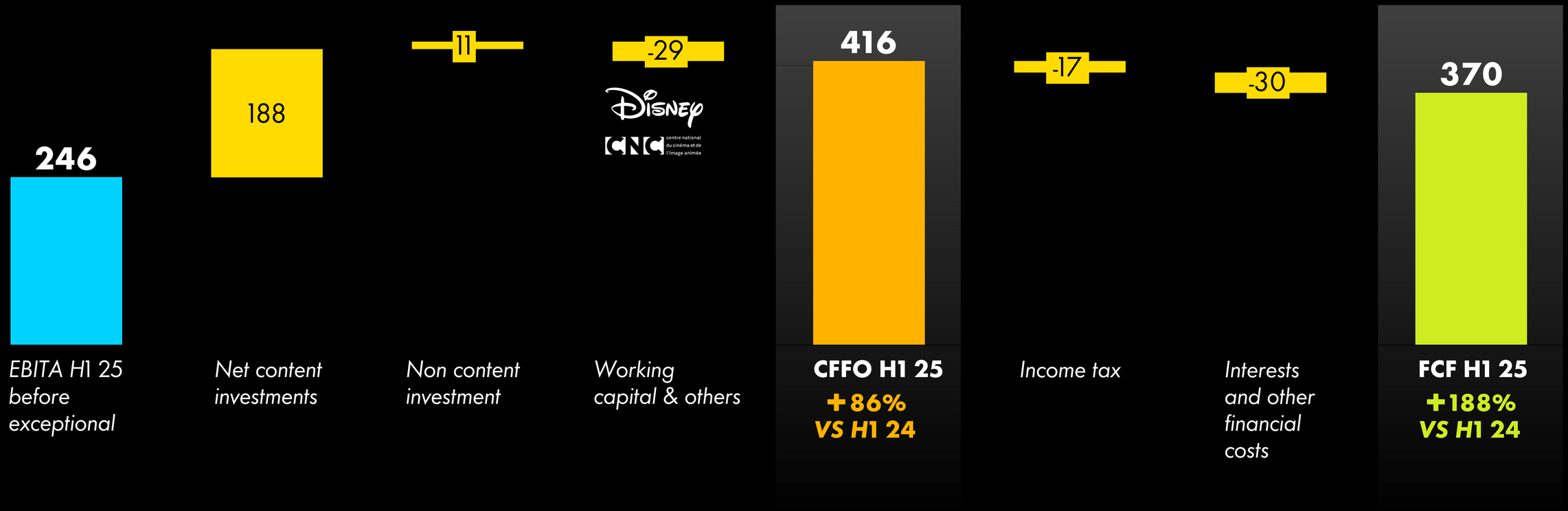
- **EQUITY AFFILIATES INCOME OF €42M**
  - MultiChoice +€32M impact (vs -€42M in H1 24), driven by return to positive net income

→ **NET FINANCIAL LOSS OF -€64M**
  - Net financial expenses of -€51M including -€15M net FX and -€6M derivative instrument

→ **INCOME TAXES OF -€29M**
(vs -€107M in H1 24), a significant decrease notably driven by a lower effective tax rate (37.4% vs. 46.3%) thanks to the set-up of a Tax group consolidation in France in 2025

EXCEPTIONAL CASH LEVEL IN H1 25; ON TRACK TO ACHIEVE UPGRADED FY25 CFFO GUIDANCE

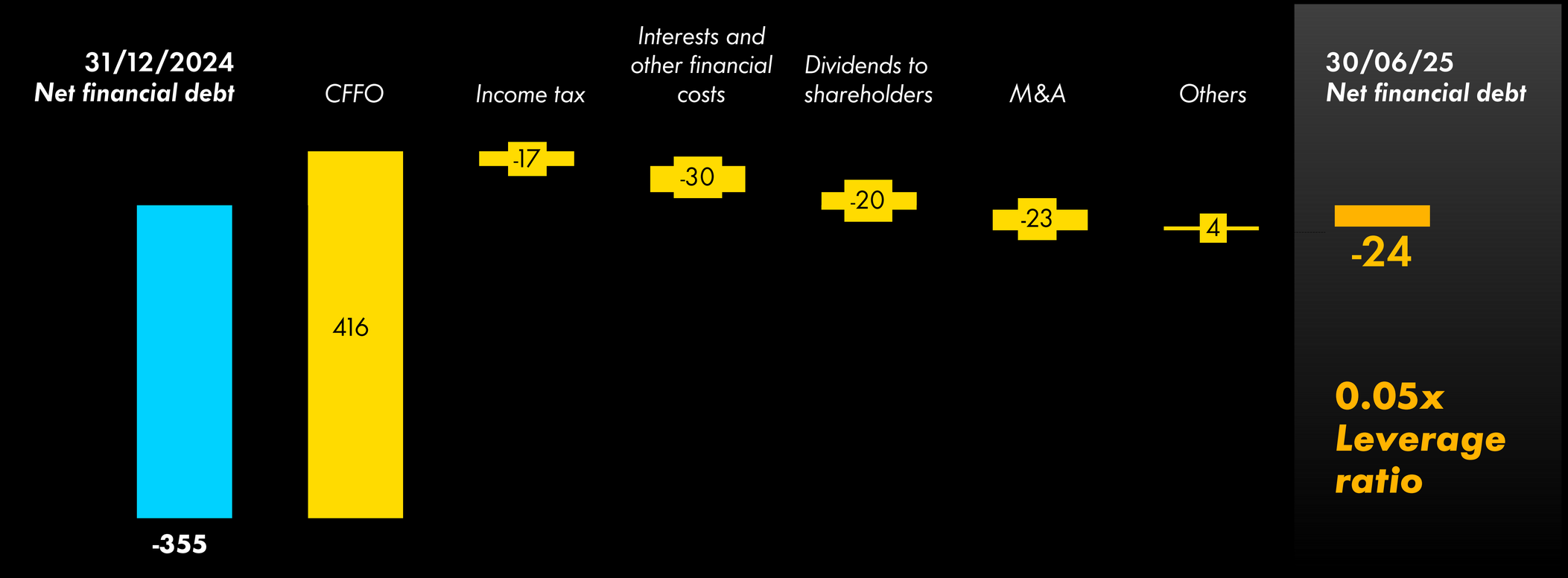
CFFO & FCF H1 25 [€M]



- **NET CONTENT INVESTMENTS:** *mainly due to the reversal effect of prepayments made during H2 24*
- **NON-CONTENT INVESTMENTS (NET):** *slightly positive, with GVA's network expansion investments, offset by reduced DTH/DTT set-top box needs from OTT shift*
- **OTHER:** *changes in net working capital and movements in non-cash items*

ATTRACTIVE FINANCIAL PROFILE WITH NEUTRAL DEBT LEVEL IN H1 25

AMPLE CAPACITY TO IMPLEMENT STRATEGY



Cash position	**€376M**	**€579M**
Borrowings	**€(731)M**	**€(603)M**

FINANCING STRATEGY UPDATE

SUCCESSFUL SCHULDSCHEIN *issuance demonstrating investor confidence in CANAL+ financial profile and strategic direction*

- *Initial size increased from €125M to* **€285M**
- *Oversubscribed* **2.3x**

ATTRACTIVE PRICING CONDITIONS, *lowering the company's average funding cost, while keeping* ***SOUND BALANCE SHEET***

SETTING POSITIVE PRECEDENT *ahead of envisaged draw down and subsequent refinancing in view of the multichoice group acquisition*

NEW ESG STRATEGY ANNOUNCED

- *ESG Framework approved by the Supervisory Board*
- *Clear objectives for each pillar in line with E, S and G*
- *Clear KPIs to underpin each pillar – main KPIs already defined*
- *Flexible, designed to integrate MultiChoice once the proposed transaction has closed*
- *Target setting to begin upon proposed transaction closing*

NEW ESG STRATEGY AT THE CORE OF OUR OPERATIONS

ENVIRONMENT

Reducing carbon emissions across the value chain

SOCIAL

Fostering the next generation of creative talent

SOCIETAL

Enabling access to empowering and inspiring content

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

OUTLOOK

SOLID 2025 FORECASTS EXCLUDING MULTICHOICE ACQUISITION

REVENUES

MID-TERM — **MODERATE GROWTH**

2025

- GROWING ORGANICALLY
- HOWEVER, MORE THAN OFFSET BY NEGATIVE EFFECTS
  - Closing of C8 channel
  - Termination of Disney contract
  - Termination of UEFA Champion's League sublicensing partnership

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EBITA

MID-TERM — **MODERATE GROWTH OF EBITA MARGIN(1)**

- Cost optimisation
- Operational improvement
- Transition towards profitability for GVA and Dailymotion

2025 — **~€515M**

1. *At constant scope of consolidation, and excluding exceptional items*

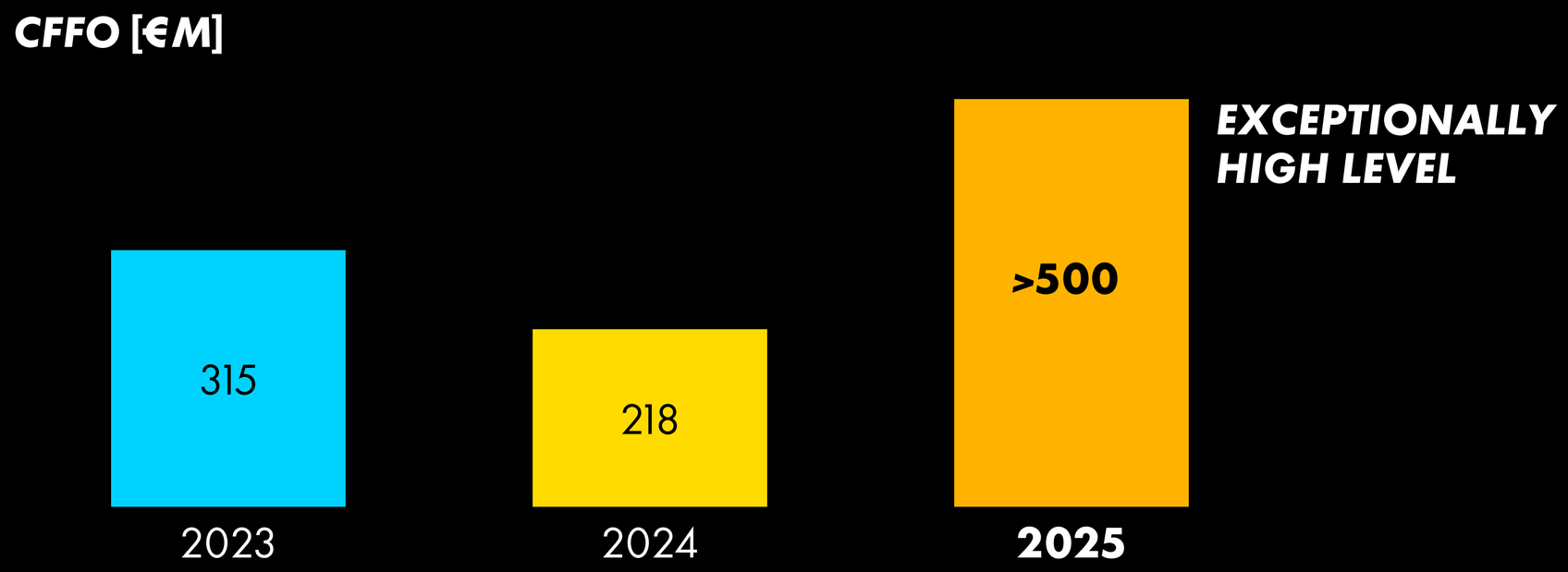
SOLID 2025 FORECASTS EXCLUDING MULTICHOICE ACQUISITION

CASH FLOW FROM OPERATIONS (CFFO)

2025

EXCEPTIONAL ONE-OFF IMPROVEMENT

- *Optimisation of the phasing of payment terms on various contracts*
- *Lower than expected restructuring disbursement in 2025*
- *Progressive ramp-up of structural enhancements related to various cash initiatives*



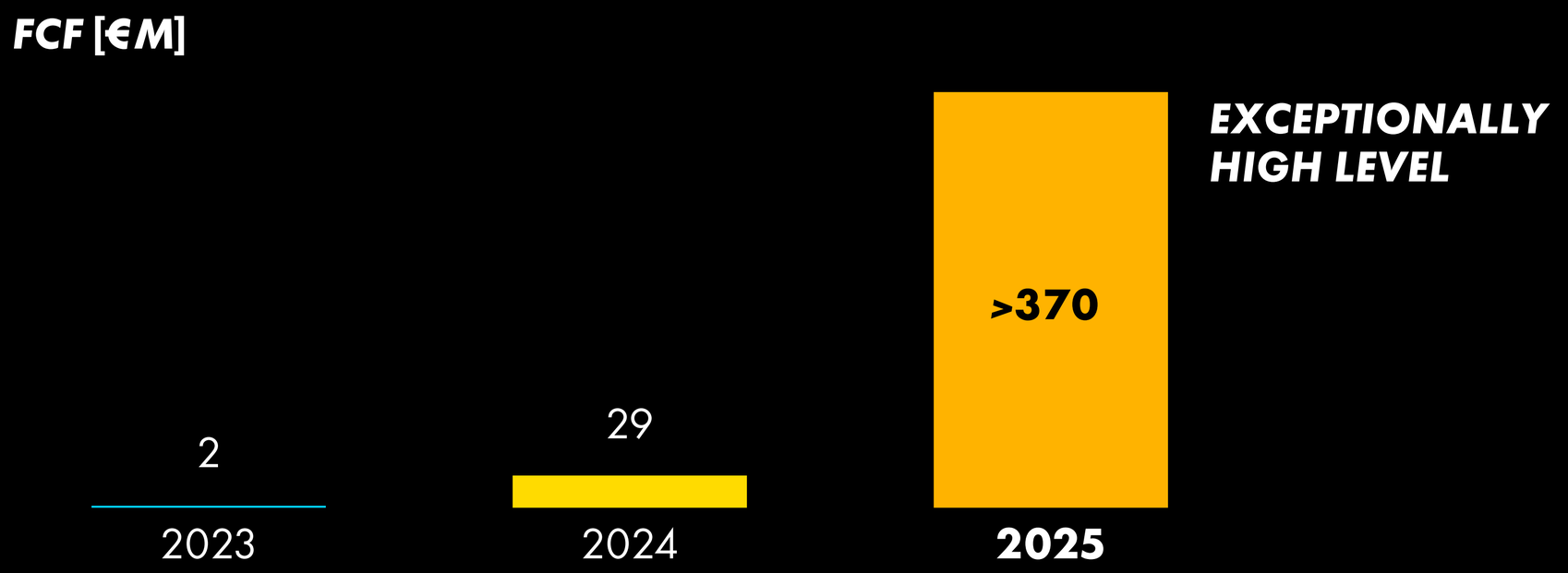
SOLID 2025 FORECASTS EXCLUDING MULTICHOICE ACQUISITION

FREE CASH FLOW (FCF)

2025

EXCEPTIONALLY HIGH LEVEL

- *Strong improvement driven by record CFFO level*
- *Lower tax disbursements thanks to financial integration; and to a lesser extent, a one-off tax refund in H1 25*
- *H2 25 interest payments expected in line with H1 25 (excluding MCG-related debt)*



CONTINUING TO BUILD A STRONG PLATFORM FOR PROFITABLE GROWTH

- REVENUE AND EBITA **IN LINE WITH EXPECTATION**
- FIRST POSITIVE OUTCOME **FROM CASH OPTIMISATION PLAN, FY25 CFFO CONFIRMED**
- FY25 FCF EXPECTED TO BE **EXCEPTIONALLY HIGH**
- EXTENSION OF **SUPPER AGGREGATION VALUE PROPOSITION TO AFRICA**
- **ENHANCED DISTRIBUTION CAPABILITIES** WITH UPGRADED CANAL+ APP EXPERIENCE AND NEW PARTNERSHIPS, PROVIDING EVEN **MORE WAYS TO ACCESS CANAL+ CONTENT**
- **NEW** ESG STRATEGY
- **MAJOR** MILESTONES ACHIEVED ON THE MULTICHOICE ACQUISITION


Q&A

APPENDIX

GLOSSARY

The non-GAAP measures defined below should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance. CANAL+ considers these to be relevant indicators of the group's operating and financial performance. Moreover, it should be noted that other companies may have different definitions and calculations for these indicators that differ from those used by CANAL+, thereby affecting comparability.

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): (i) the amortisation of intangible assets acquired through business combinations as well as of other rights catalogues acquired; (ii) impairment of goodwill, other intangibles acquired through business combinations and other rights catalogues acquired; and (iii) exceptional items.*
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 and certain expenses and provision for contingencies.*
Cash flow from operations (CFFO)	*The Group considers cash flow from operations ("CFFO"), an alternative performance measure, to be a relevant measure to assess the Group's operating and financial performance. CFFO is calculated as the sum of net cash provided by operating activities before income tax paid, as presented in the combined statement of cash flows, dividends received from equity affiliates and unconsolidated companies, as well as cash payments for the principal of lease liabilities and related interest expenses, which are presented as financing activities in the combined statement of cash flows. It also includes 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 combined statement of cash flows.*
Financial Net Debt	*Financial Net Debt (or Net Cash Position) are calculated by adding together: (i) cash and cash equivalents, as reported in the consolidated statement of financial position (ii) cash management financial assets, included in the consolidated statement of financial position under "financial assets", relating to financial investments, which do not meet the criteria for classification as cash equivalents set forth in IAS 7, (iii) less: the value of borrowings at amortised cost.*
Free Cash Flow (FCF)	*During the period, the Group renamed the alternative performance measure previously referred to as "Cash-Flow from operations After Interests and income tax paid" ("CFAIT") to "Free Cash-Flow" ("FCF"). The calculation methodology remains unchanged. FCF is calculated as the sum of: (i) net cash provided by operating activities, as presented in the consolidated statement of cash flows (ii) dividends received from equity affiliates and unconsolidated companies (iii) cash payments for the principal of lease liabilities and related interest expenses (iv) 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.*
Leverage Ratio	*Net financial debt / EBITDA ratio based on 12 months rolling EBITDA as of 30 June 2025*
Organic growth	*Reported H1 2025 Group revenue growth (vs H1 2024), excluding the impact of discontinued contracts and activities (termination of Disney contract, UEFA Champions League sublicensing partnership and closure of C8 channel).*
Schuldschein loan	*A private placement loan issued under German law.*
Direct to Home (DTH)	*TV broadcasting services delivered via satellite directly to viewers' homes, typically using a set-top box.*
Digital Terrestrial Television (DTT)	*TV broadcasting technology using groundbased antennas to deliver digital content.*
Direct to Consumer (DtoC)	*Self-distributed Consumer.*
Over-The-Top (OTT)	*Media services delivered directly to viewers via internet.*

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