2025
FULL YEAR RESULTS & STRATEGIC UPDATE



MAXIME SAADA
CANAL+ CEO



AMANDINE FERRE
CANAL+ CFO



DAVID MIGNOT
CANAL+ AFRICA CEO



CHRISTOPHE PINARD-LEGRY
CANAL+ FRANCE CEO



ANNA MARSH
CANAL+ GLOBAL CHIEF CONTENT OFFICER, STUDIOCANAL CEO

AGENDA

INTRODUCTION

CANAL+ HISTORICAL BASIS
FY25 RESULTS AND 2026 OUTLOOK

MULTICHOICE HISTORICAL BASIS
FY25 RESULTS AND 2026 OUTLOOK

COMBINED CANAL+ GROUP 2025 FULL YEAR
RESULTS AND MEDIUM-TERM OUTLOOK

STRATEGIC UPDATE

AGENDA

INTRODUCTION

CANAL+ HISTORICAL BASIS
FY25 RESULTS AND 2026 OUTLOOK

MULTICHOICE HISTORICAL BASIS
FY25 RESULTS AND 2026 OUTLOOK

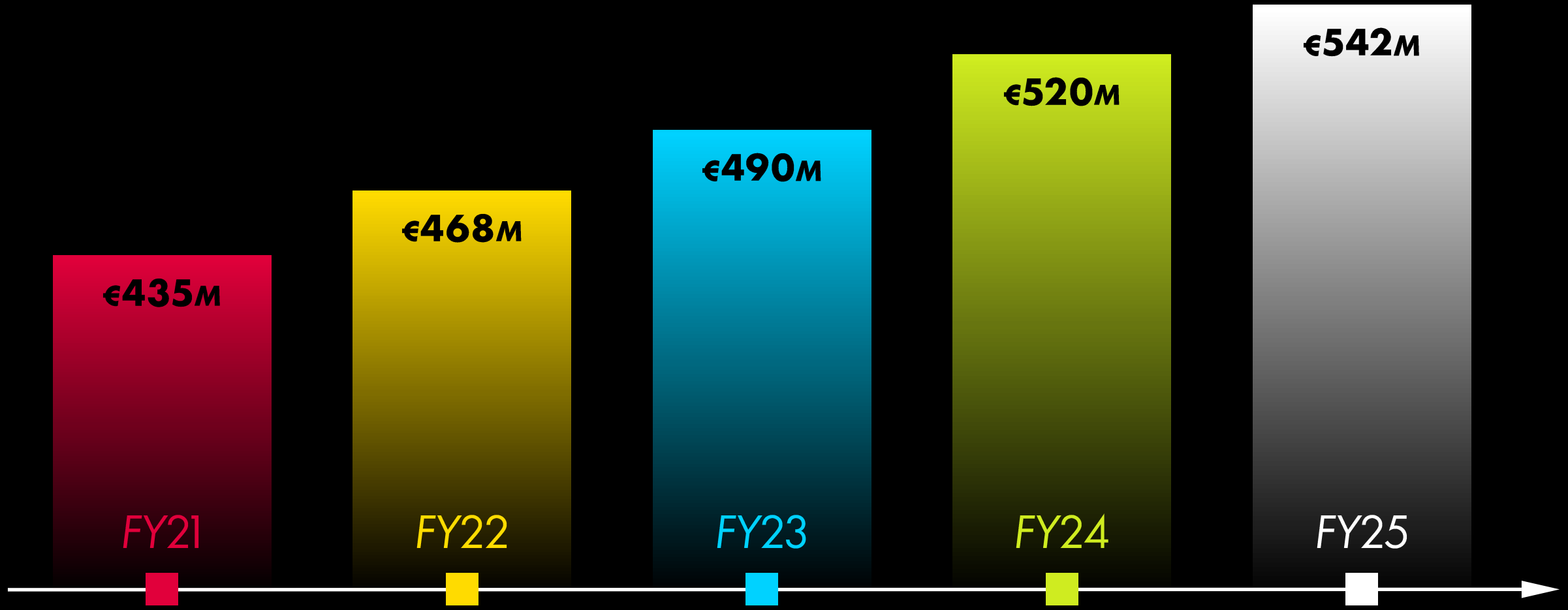
COMBINED CANAL+ GROUP 2025 FULL YEAR RESULTS
AND MEDIUM-TERM OUTLOOK

STRATEGIC UPDATE

DELIVERING STRONG RESULTS ON CANAL+ HISTORICAL PERIMETER

ADJUSTED EBIT[1] (EBITa) *BEFORE EXCEPTIONAL ITEMS*

+5.7% CAGR



1. *Excluding Vietnam*

CANAL+

KEY 2025 ACHIEVEMENTS

01 ✓

END OF MAJOR TAX DISPUTES IN FRANCE

02 ✓

IMPROVED PROFITABILITY IN EUROPE

03 ✓

INCREASED CASH GENERATION

04 ✓

SECURED ATTRACTIVE DEBT REFINANCING

05 ACHIEVED / EXCEEDED FINANCIAL GUIDANCE ✓

2025 FINANCIAL GUIDANCE ACHIEVED OR EXCEEDED

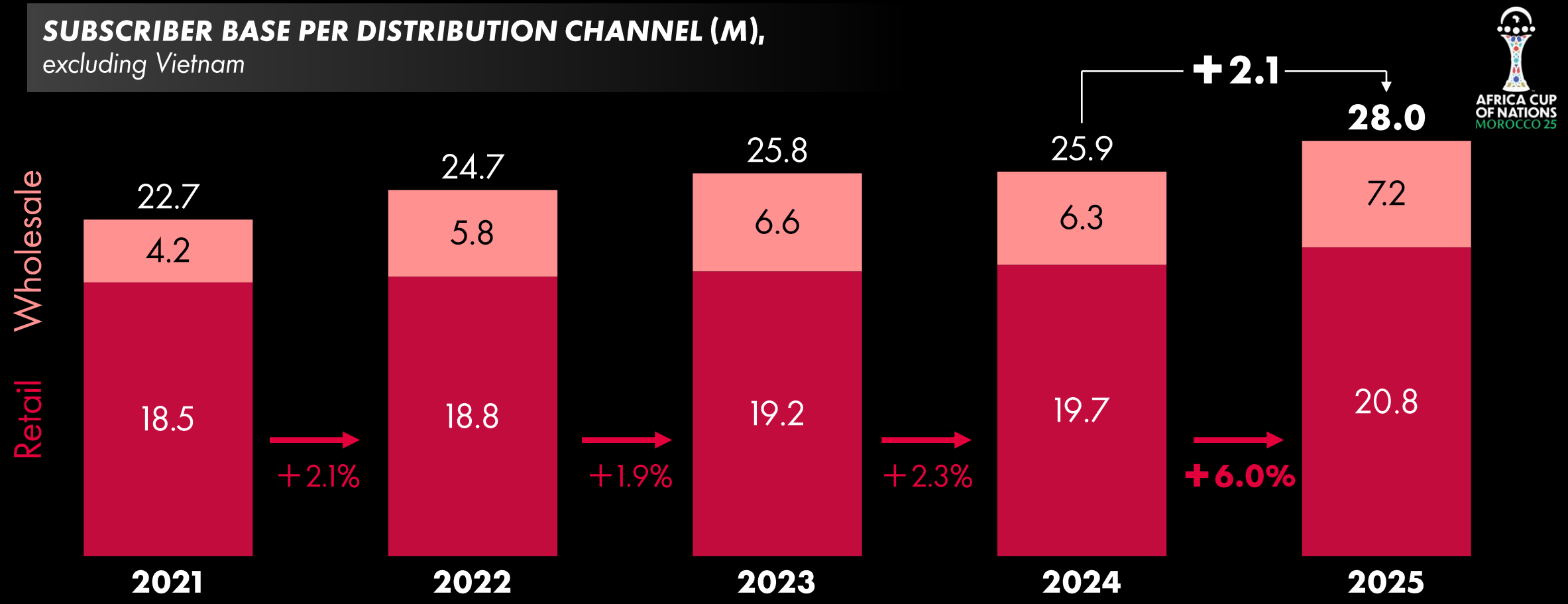
EXCLUDING MULTICHOICE	FY2024 (Incl. Vietnam)	FY2025 GUIDANCE (Incl. Vietnam)	FY2025 (Incl. Vietnam)	FY2025 (Excl. Vietnam)
REVENUES (€M)	6,449	ORGANIC GROWTH	**6,288** +0.9% ORGANIC GROWTH[1]	**6,266** +1.0% ORGANIC GROWTH[1]
ADJUSTED EBIT (€M) BEFORE EXCEPTIONAL ITEMS % MARGIN	503 7.8%	515	**527** 8.4%	**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

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, YEAR-END PEAK WITH AFCON

CANAL+ historical basis

SUBSCRIBER BASE PER DISTRIBUTION CHANNEL (M),
excluding Vietnam



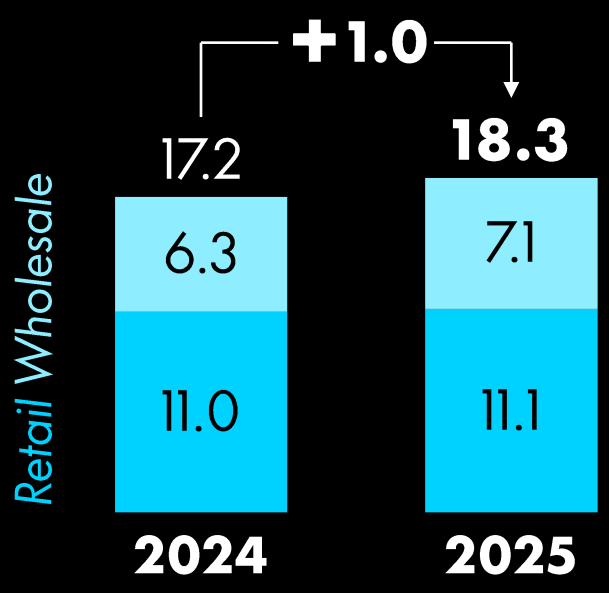
Following the reclassification of Vietnam as a discontinued operations, its contribution is excluded from all metrics and financial indicators

CANAL+

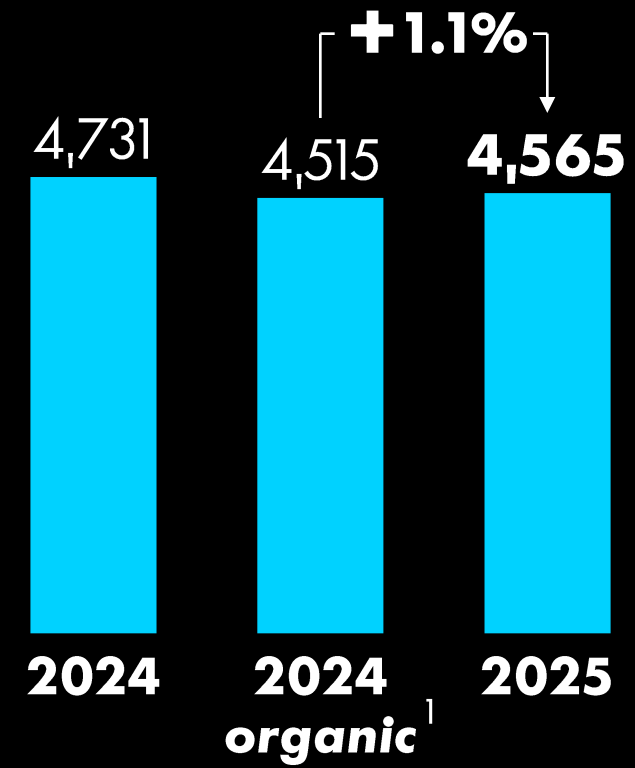
EUROPE: SIGNIFICANT IMPROVEMENT IN PROFITABILITY

CANAL+ historical basis

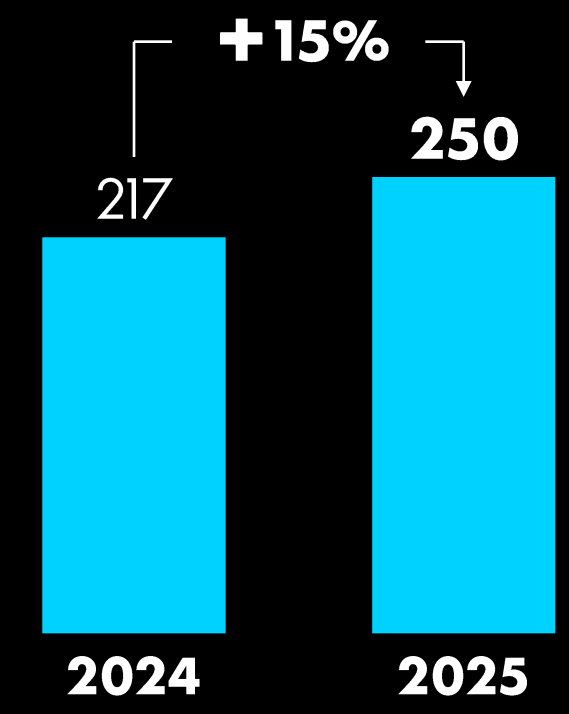
SUBSCRIBER BASE (M)



REVENUES (€M)



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



Margin rate 4.6% **5.5%**

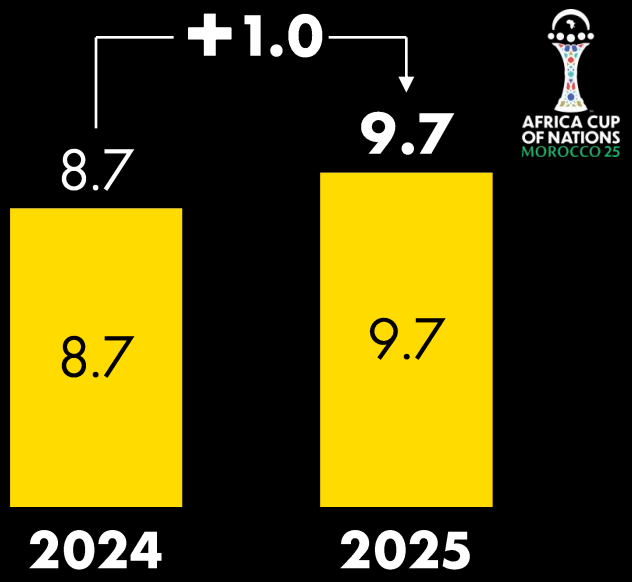
1. *Organic growth, i.e excluding the impact of discontinued contracts and activities (termination of Disney contract, UEFA Champions League sublicensing partnership and closure of C8 channel)*

CANAL+

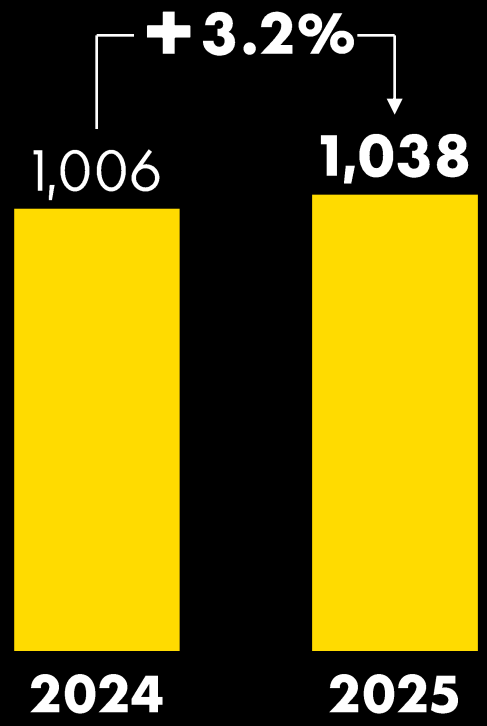
AFRICA/ASIA: REVENUE GROWTH WHILE MAINTAINING HIGH MARGIN

CANAL+ historical basis

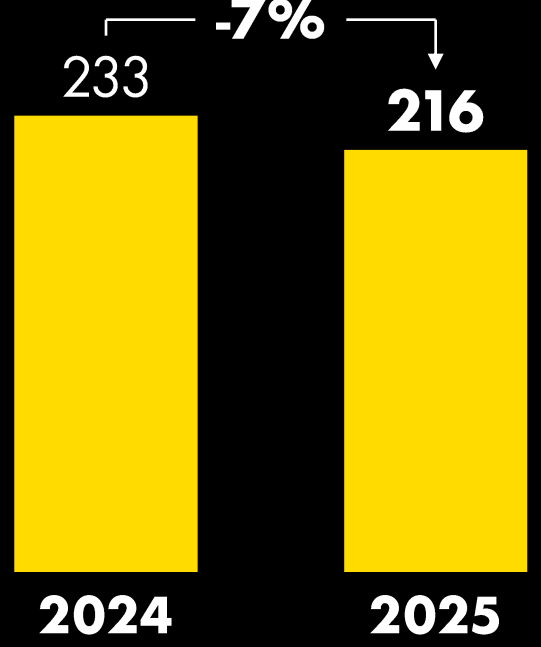
SUBSCRIBER BASE (M)



REVENUES (€M)



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



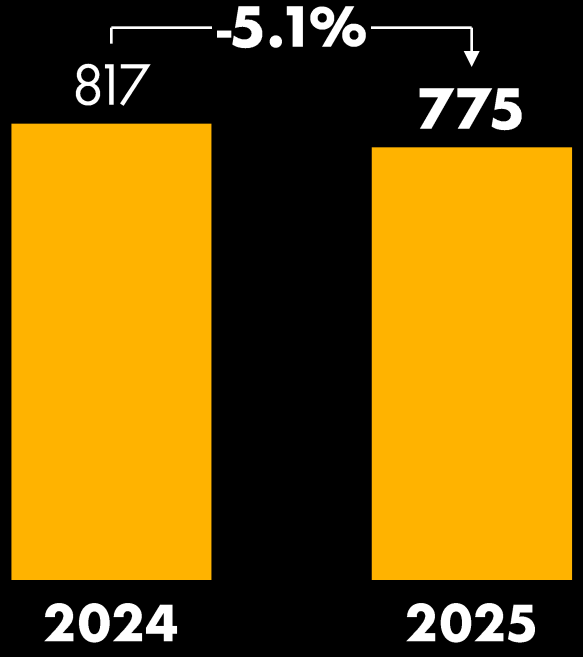
Margin rate 23.2% **20.8%**

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

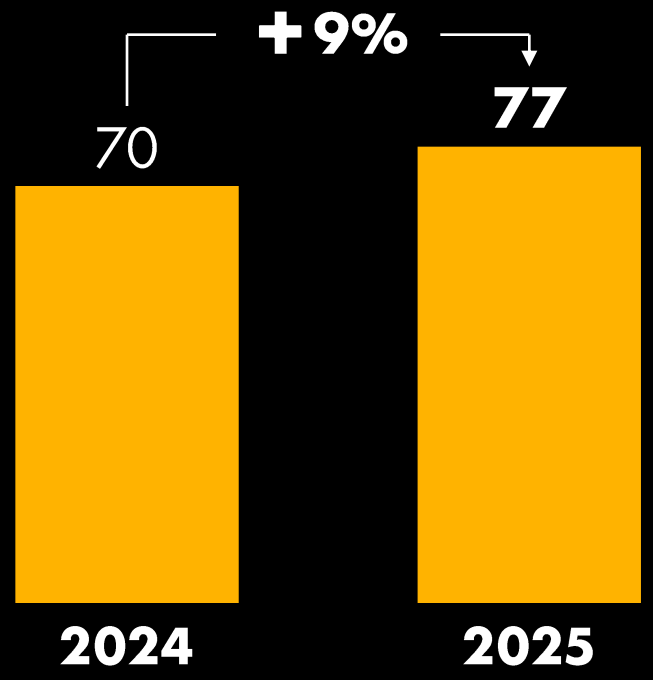
CONTENT PRODUCTION, DISTRIBUTION & OTHER: INCREASED PROFITABILITY

CANAL+ historical basis

REVENUES (€M)



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



	2024	2025
Margin rate	8.6%	**9.9%**

2025 REVENUES AND EBITA BEFORE EXCEPTIONAL: +1.0% ORGANIC GROWTH AND FIRST EFFECTS OF PROFITABILITY INITIATIVES

CANAL+ historical basis

(in millions of euros)	Year ended 31st December 2024	2025	% CHANGE
REVENUES	**6,418**	**6,266**	**(2.4%) 1.0% org.[1]**
Content costs	(3,865)	(3,629)	(6.1%)
Technology, selling, general, administrative costs & others[2]	(2,032)	(2,094)	+3.1%
ADJUSTED EBIT (EBITA) BEFORE EXCEPTIONAL ITEMS	**520**	**542**	**+4.2%**
As a percentage of total consolidated revenues	8.1%	8.7%	

- **Revenue to €6,266m, up 1.0% organically**[1] *with sustained growth in Europe and Africa/Asia driven by strong dynamics in subscriber bases, especially in high value DtoC 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.*

- ***Decreasing content costs*** *following content portfolio rationalisation and thorough assessment of value creation for each content, having led to several contract discontinuations (e.g end of L1 and Disney contract in France).*
- *Optimization somehow offset by content investments in eastern Europe and Africa.*

- *Increase in Technology, selling, general, administrative costs & others mainly due to a one-off positive effect in 2024 related to OCS acquisition.*
- *Apart from this effect, Technology, selling, general, administrative costs are slightly decreasing under the effect of cost reduction initiatives (e.g DTT exit in France, redundancy plan…) …*
- *… partly offset by higher acquisition costs during AFCON period.*

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

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)*
2. *Excluding exceptional items*

RESOLVED MAJOR TAX DISPUTES IN FRANCE

CANAL+ historical basis

	2025	FUTURE
TST *TAX ON TV EDITORS AND DISTRIBUTORS*	**CHARGE REDUCED** *VS. CLAIMED*	**CLARIFICATION** *OF THE TAX REGIME*
VAT	**CHARGE REDUCED** *VS. CLAIMED*	**CLARIFICATION** *OF THE TAX REGIME*

2025 ADJUSTED EBIT: HIGH LEVEL OF EXCEPTIONAL ITEMS DUE TO TAX SETTLEMENTS

CANAL+ historical basis

(in millions of euros)	Year ended 31st December 2024	2025	% CHANGE
REVENUES	**6,418**	**6,266**	**(2.4%) 1.0% org.[1]**
ADJUSTED EBIT (EBITA) BEFORE EXCEPTIONAL ITEMS	**520**	**542**	
As a percentage of total consolidated revenues	8.1%	8.7%	
Exceptional items	(122)	(346)	
ADJUSTED EBIT (EBITA)	**398**	**197**	
Impairment losses on intangible assets acquired through business combinations	(1)		
Amortisation of intangible assets acquired through business combinations	(38)	(40)	
OPERATING INCOME (EBIT)	**359**	**156**	

- **(€346m) exceptional items in 2025 including**:
  - *French VAT settlement (€363m cash payment calendar not defined yet)*
  - *TST litigation settlement: no impact on cash*
  - *Fees related to Multichoice acquisition*

- **(€122m) exceptional items in 2024 including**:
  - *TST litigation settlement: no impact on cash*
  - *Redundancy plan in France*

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

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)*

CANAL+

2025 EARNINGS: BENEFITS FROM AN IMPROVED COST OF FINANCING AND TAX GROUP CONSOLIDATION SET-UP IN FRANCE

CANAL+ historical basis

(in millions of euros)	Year ended 31st December 2024	2025
OPERATING INCOME (EBIT)	**359**	**156**
Income (loss) from equity affiliates	(158)	42
Net financial income (loss)	(123)	(97)
Interest expenses	(38)	(40)
Other financial income & expenses	(84)	(57)
EARNINGS BEFORE INCOME TAXES	**78**	**101**
Income taxes	(156)	(64)
EARNINGS (LOSSES) FROM CONTINUING OPERATIONS	**(77)**	**37**
Earning (losses) from discontinued operations	(18)	(32)
EARNINGS (LOSSES)	**(96)**	**5**
Earnings (losses) attributable to equity holders of the parent	(147)	(43)

- **Equity affiliates gain of €42M**
  - Multichoice : €70M (inc. revaluation at fair value of the shares previously accounted under the equity method)
  - Viu: (€37M)
  - Viaplay: (€15M)
  - MC Vision: €22M

- **Net Financial income (loss) of (€97M)**
  - **Interest expenses of (€40M)**: 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.
  - **Other financial expenses of (€57M)** including (€40M) one-off fees related to MCG acquisition and (€19M) various fees including guarantees and IFRS16 interests.

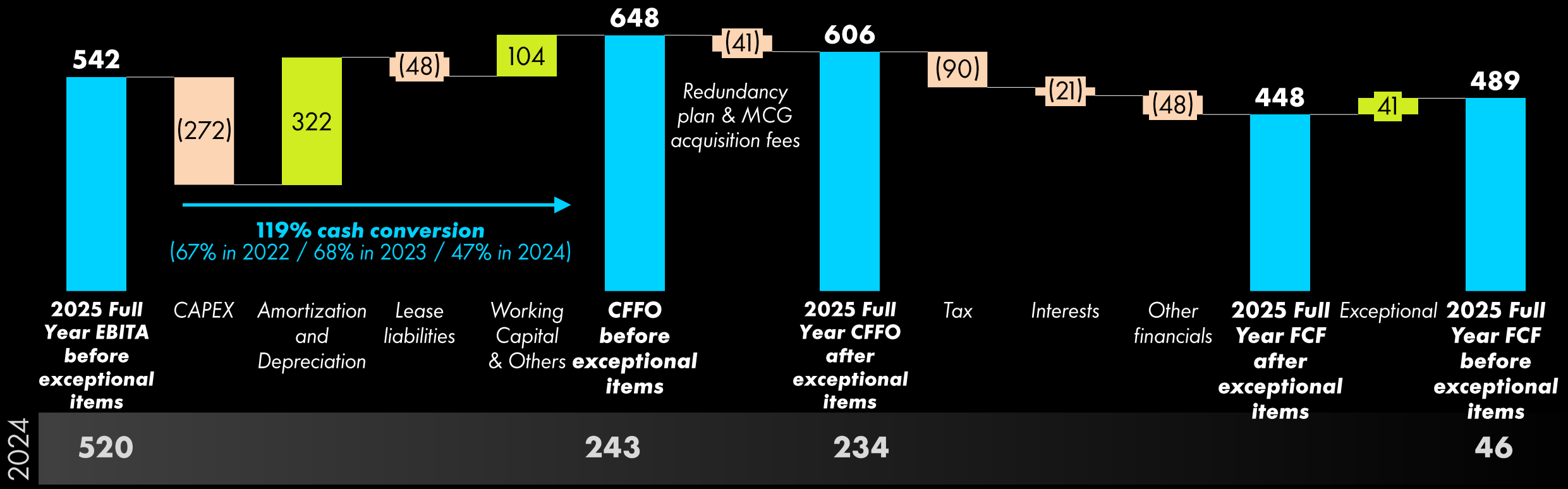
- **Income taxes of (€64M)**: decrease in income tax driven by the benefit of tax Group consolidation in France set-up in 2025 which led to a significant improvement of the Effective Tax Rate (38% in 2025 after neutralisation of exceptional items impact) and the decline in pretax profit in 2025 due to exceptional items.

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.

EXCEPTIONALLY HIGH LEVEL OF CASH GENERATION

2025 CANAL+ CASH GENERATION, €M, *excluding Vietnam*

CANAL+ historical basis



→ **WORKING CAPITAL & OTHERS**

Mainly due to reversal of prepayment made in 2024, to late payments on contracts discontinued in 2024 & to opportunistic prepayments with economic gain.

→ **OTHER FINANCIALS**

Including ~(€19M) foreign exchange loss and ~(€16M) one-off guarantee fees in relation with MultiChoice acquisition.

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

CANAL+

CANAL+ HISTORICAL BASIS 2026 OUTLOOK

CANAL+ historical basis

EXCLUDING MULTICHOICE AND VIETNAM	2022	2023	2024	2025	2026 OUTLOOK
REVENUES (€M)	5,970	6,187	6,418	**6,266** +1.0% ORGANIC GROWTH[1]	MODERATE ORGANIC GROWTH
ADJUSTED EBIT (€M) BEFORE EXCEPTIONAL ITEMS % Adjusted EBIT / Revenues	468 7.8%	490 7.9%	520 8.1%	**542** 8.7%	**565** 9.0%+
CFFO (€M) BEFORE VAT SETTLEMENT[2] & RESTRUCTURING COSTS % CFFO / Adjusted EBIT	312 67%	333 68%	243 47%	**648** **119%**	Above **500** **88%+**
FCF (€M) BEFORE VAT SETTLEMENT[2] & RESTRUCTURING COSTS	97	21	55	**489**	Above **300**

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).*
2. *VAT litigation settlement signed in December 2025 : 363M€*

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MULTICHOICE HISTORICAL BASIS
FY25 RESULTS AND 2026 OUTLOOK

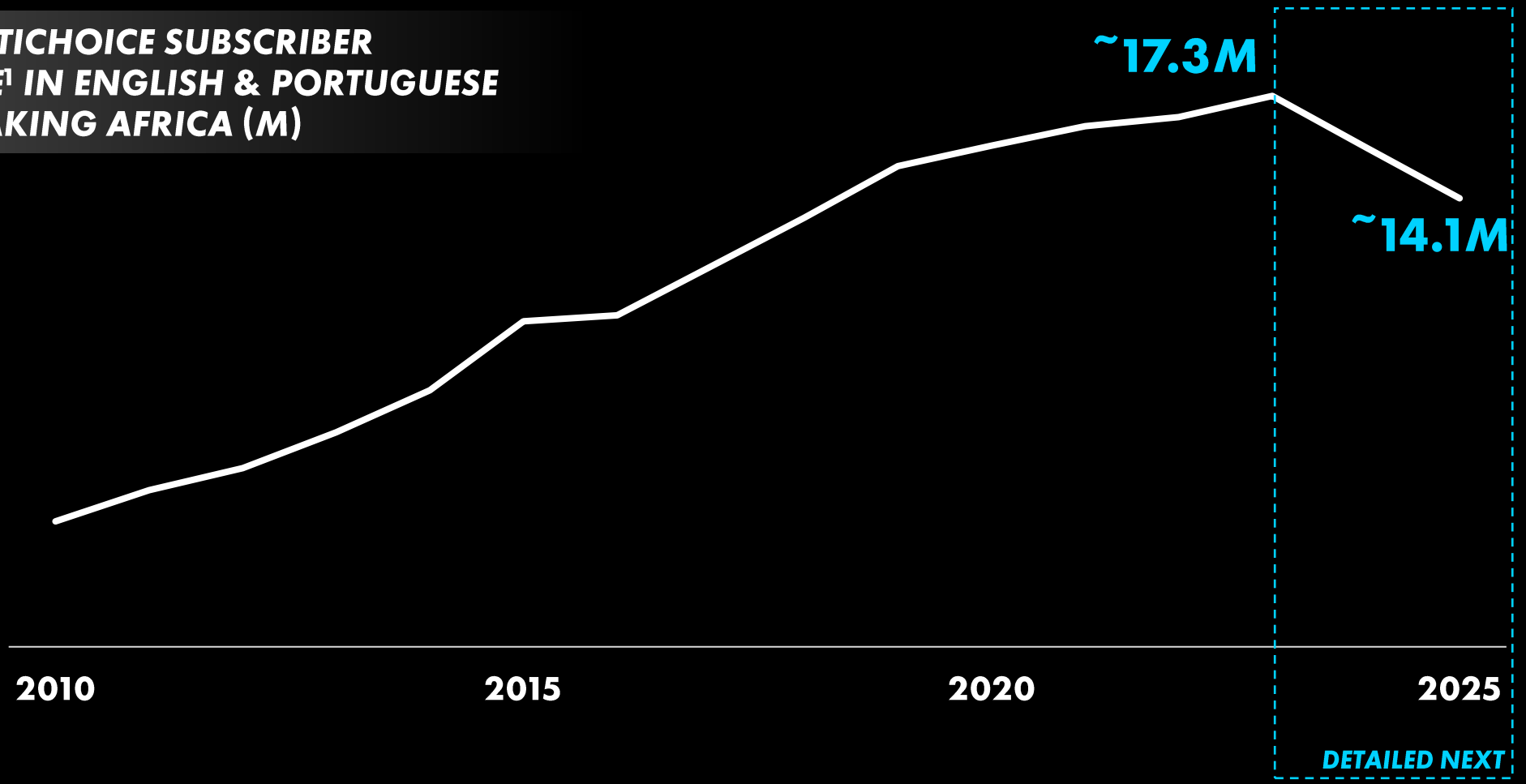
COMBINED CANAL+ GROUP 2025 FULL YEAR RESULTS
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STRATEGIC UPDATE

AFTER YEARS OF GROWTH, MULTICHOICE HAS FACED CHALLENGES SINCE 2023…

MultiChoice before acquisition

MULTICHOICE SUBSCRIBER BASE[1] IN ENGLISH & PORTUGUESE SPEAKING AFRICA (M)



(1) *As of Multichoice's reporting period – 31 March, excluding CANAL+ English add-on subscribers*

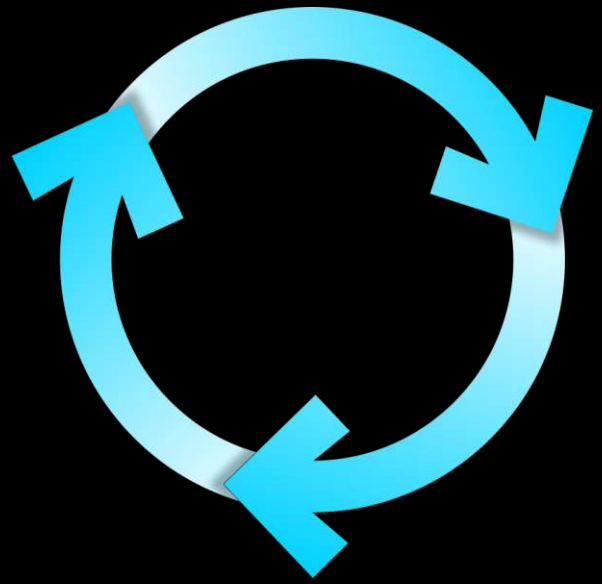
CANAL+

...WHEN IT ENTERED A NEGATIVE CYCLE...

MultiChoice before acquisition

MACRO-ECONOMIC FACTORS
OTT STRATEGY (SHOWMAX)
CONTENT & OTHER COST INFLATION

DECREASING PROFITABILITY



DECLINING SUBSCRIBER BASE

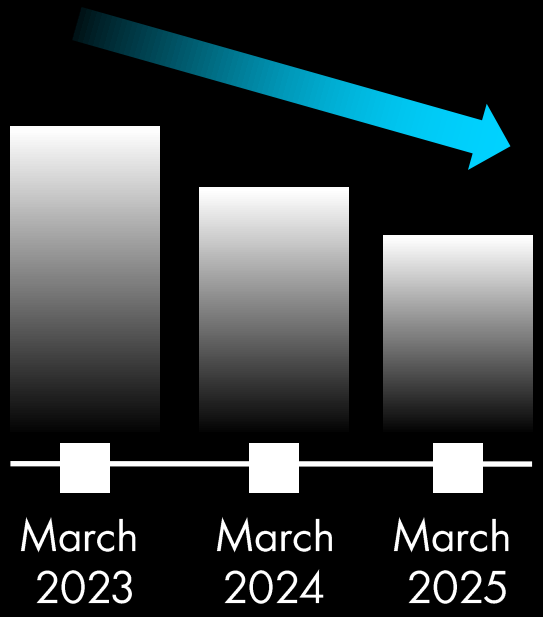
REDUCTION OF SUBSCRIBER ACQUISITION COST & PRICE INCREASES

...THAT SIGNIFICANTLY IMPACTED PROFITABILITY

MultiChoice before acquisition

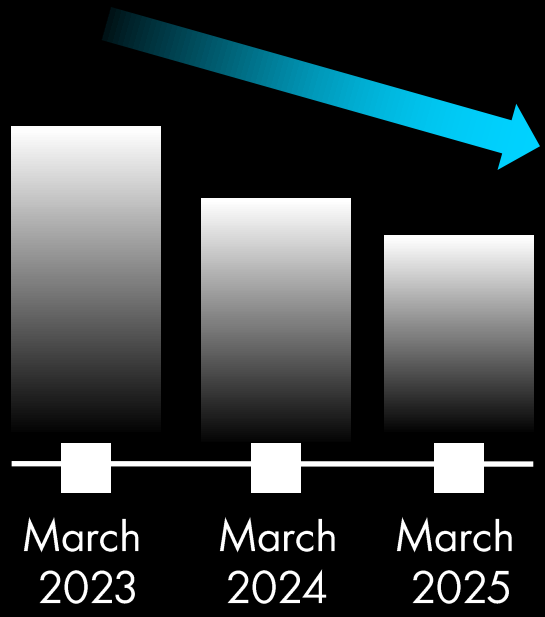
SUBSCRIBER BASE[1] (M)

(1.6)M / YEAR



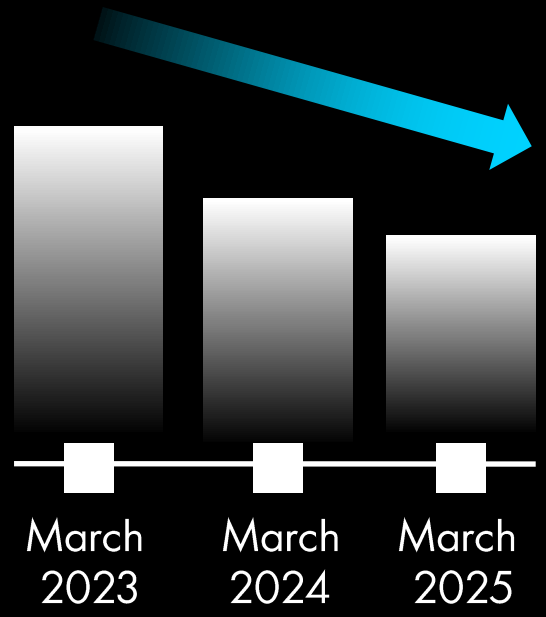
REVENUES[2] (€M)

(€200)M / YEAR



TRADING PROFIT (€M)

(€150)M / YEAR



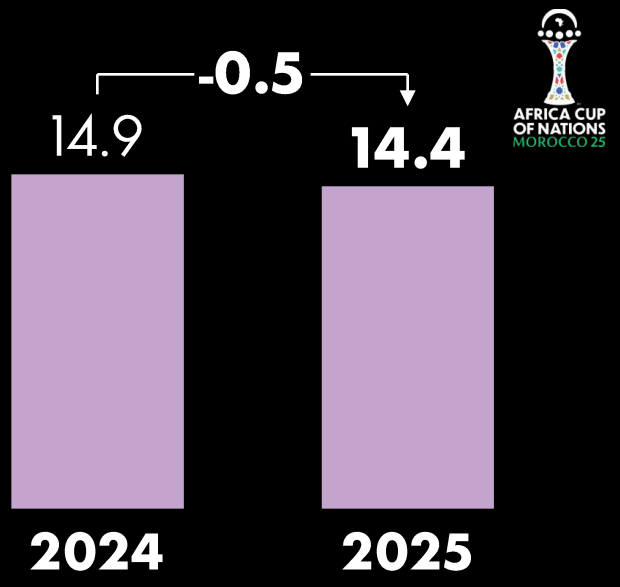
MultiChoice's financials have been converted from ZAR to € using a sole FX rate of 19,90ZAR/€ to neutralize ZAR/€ exchange rate evolution
1. As of Multichoice's reporting period – 31 March, excluding CANAL+ English add-on subscribers 2. Revenues including revenues with Canal+

CANAL+

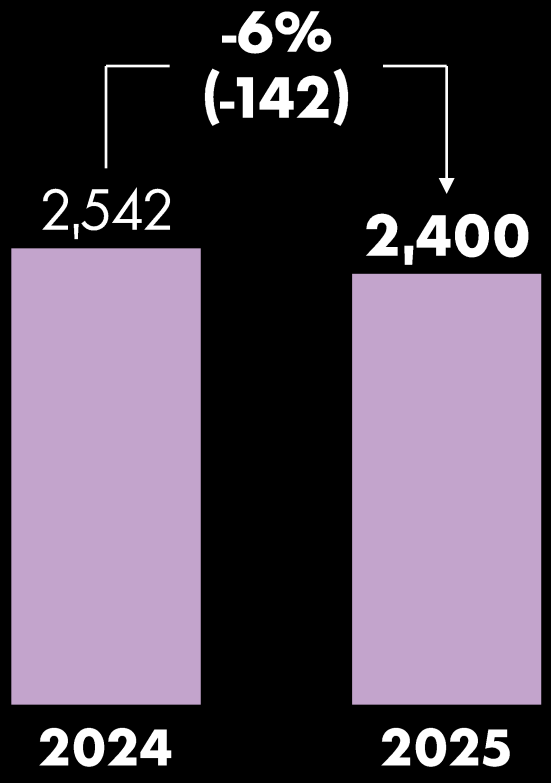
REDUCTION IN REVENUES DRIVEN BY DECLINE IN SUBSCRIBER BASE

MultiChoice

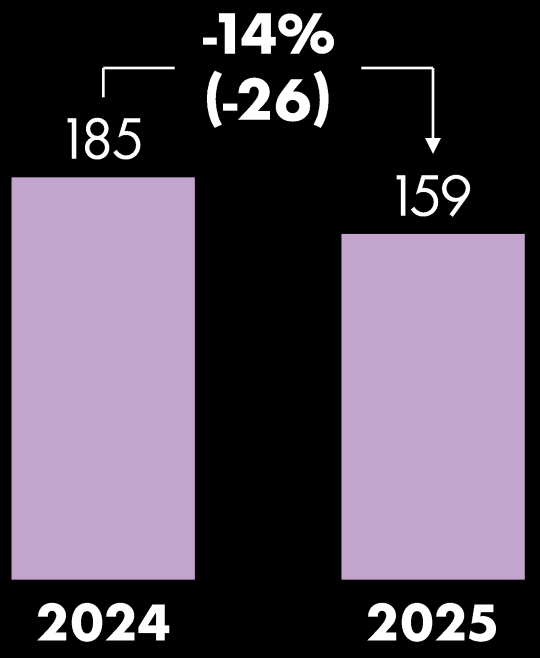
SUBSCRIBER BASE (M)



REVENUES(2) (€M)



ADJUSTED EBIT (EBITa)[1] (€M)



	2024	2025
Margin rate	7.3%	6.6%

Note: Full Year figures as of 31/12

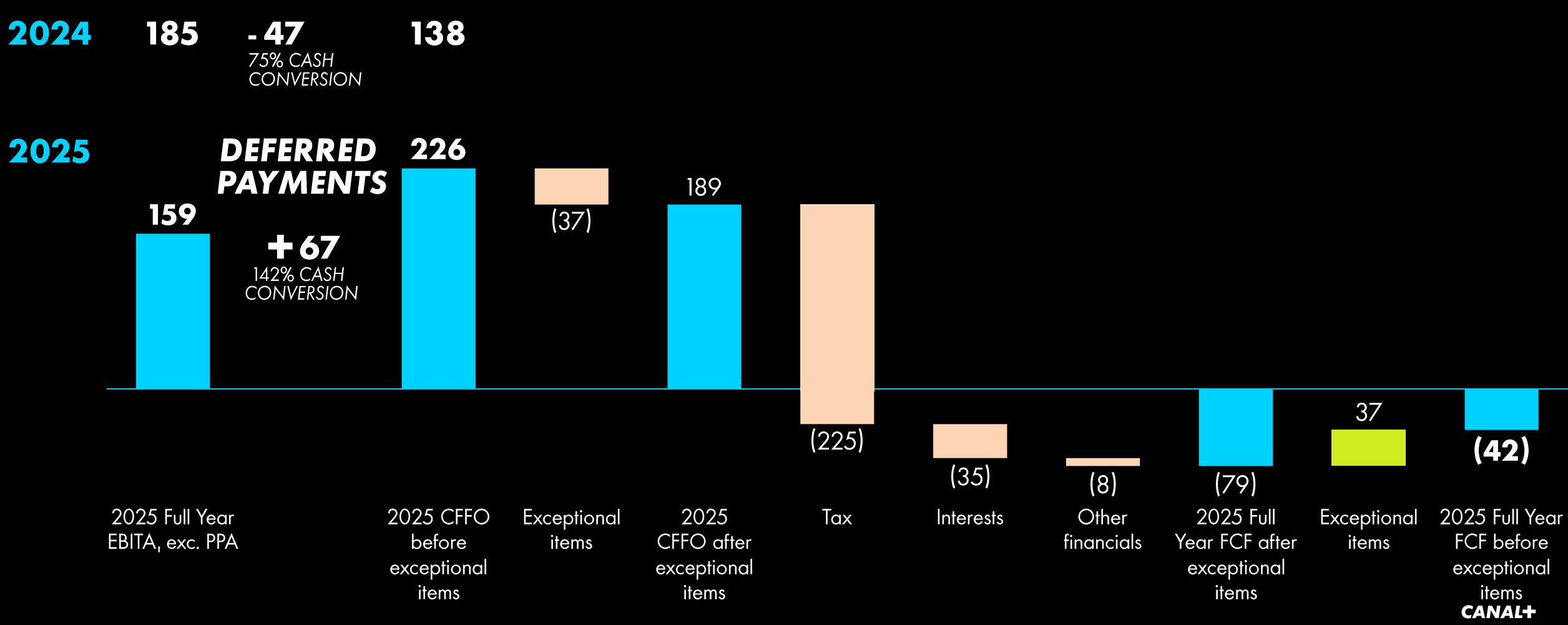
1. *Before exceptional items, excluding PPA*
2. *Net of interco with CANAL+*

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DEFERRED PAYMENTS INCREASING MULTICHOICE CFFO AND FCF

MultiChoice

MULTICHOICE CASH GENERATION, €M



CANAL+

MULTICHOICE 2026 OUTLOOK

MultiChoice

	2024	2025	2026 OUTLOOK Incl. Synergies & Boost Plan
REVENUES(1) (€M)	2,542	**2,400**	SLIGHT DECLINE
ADJUSTED EBIT(1) (€M) BEFORE EXCEPTIONAL ITEMS % MARGIN	185 7.3%	**159** 6.6%	**170**

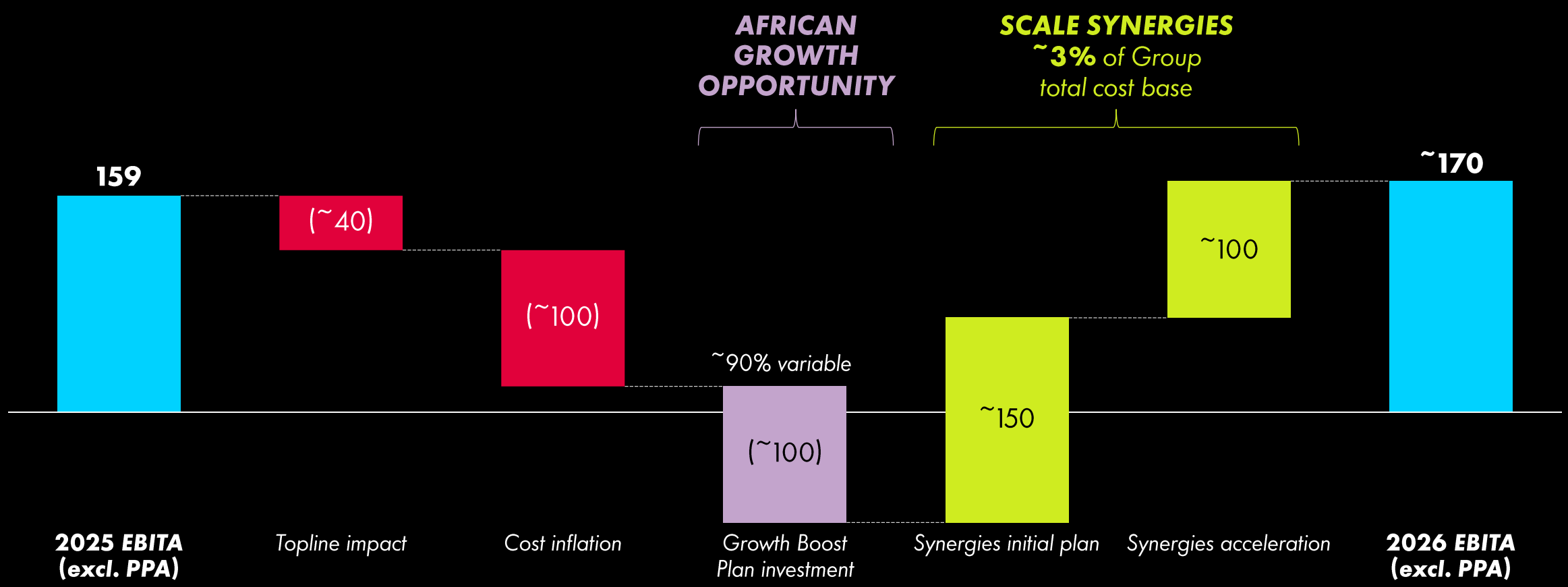
Note: Full Year figures as of 31/12
1. Net of interco with CANAL+
2. Before exceptional items, excluding PPA

CANAL+

MULTICHOICE 2026 OUTLOOK

MultiChoice

MULTICHOICE 2026 ADJUSTED EBIT (EBITA) TRAJECTORY, *excluding PPA, €M*



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MULTICHOICE 2026 OUTLOOK

MultiChoice	2024 as of 31/12/2024	2025 as of 31/12/2025	2026 OUTLOOK Incl. Synergies & Boost Plan
REVENUES (€M)	2,542	**2,400**	SLIGHT DECLINE
ADJUSTED EBIT[1] (€M) BEFORE EXCEPTIONAL ITEMS % MARGIN	185 7.3%	**159** 6.6%	**170**
CFFO (€M) BEFORE VAT SETTLEMENT & RESTRUCTURING COSTS	138	**226**	**100**
FCF (€M) BEFORE VAT SETTLEMENT & RESTRUCTURING COSTS	(56)	**(42)**	**(50)**

1. *Excluding PPA*

CANAL+

AGENDA

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STRATEGIC UPDATE

SCALE OF THE COMBINED GROUP

FULL YEAR 2025 – DECEMBER (excluding Vietnam)	CANAL+ GROUP		MULTICHOICE ENRICHING LIVES (1)		TOTAL(2)
SUBSCRIBERS (M)	28.0		14.4		**42.3**
REVENUES (€M)	6,266		2,400		**8,665**
EBITDA(3) (€M) BEFORE EXCEPTIONAL ITEMS	819	+	264	=	**1,083**
ADJUSTED EBIT (€M) BEFORE EXCEPTIONAL ITEMS , EXC. MCG PPA % MARGIN	542 8.7%		159 6.6%		**701** **8.1%**
CFFO (€M) BEFORE VAT SETTLEMENT & RESTRUCTURING COSTS	648		226		**874**
FCF (€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
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

CANAL+

CANAL+ GROUP OUTLOOK

EXCLUDING VIETNAM	CANAL+ HISTORICAL PERIMETER			COMBINED GROUP FULL YEAR			
	2022	2023	2024	2025	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**	↗

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KEY 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 ACROSS AFRICA AND EUROPE

#4

PURSUING A DISCIPLINED APPROACH TO COST AND CAPITAL



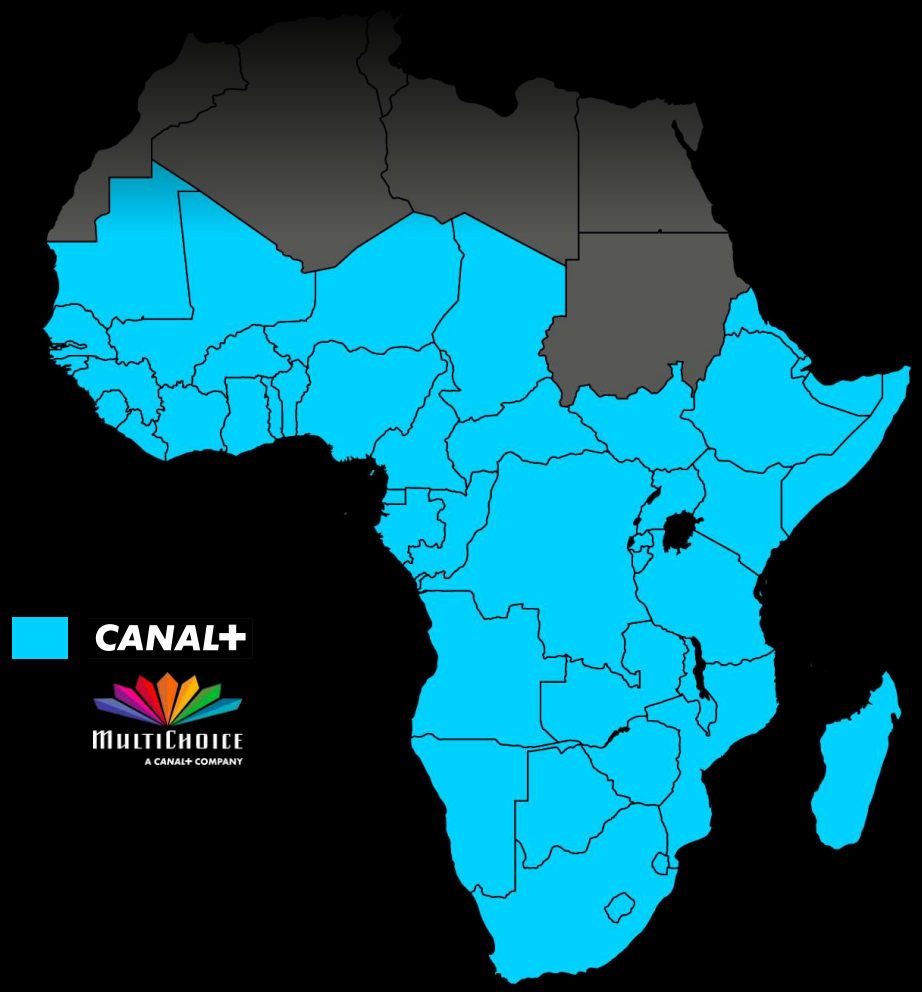
#1

TURNING AROUND MULTICHOICE

AND CAPTURING GROWTH OPPORTUNITIES IN AFRICA

SPINNERS

AFRICA PRESENTS A VERY COMPELLING LONG-TERM GROWTH OPPORTUNITY...



HUGE LONG-TERM GROWTH POTENTIAL...

1,200M
POPULATION

+800M
BY 2050

+4.5%
5-YEAR GDP FORECAST

56%
ELECTRIFICATION RATE

32%
PAY-TV PENETRATION RATE

...AND LIMITED COMPETITION FROM STREAMERS

4%
OTT PENETRATION RATE

...AND CANAL+ IS NOW THE LEADING MEDIA PLAYER ON THE AFRICAN CONTINENT

WE HAVE UNPRECEDENTED SCALE...

40+
COUNTRIES IN WHICH WE OPERATE

34
COUNTRIES IN WHICH WE ARE LEADER

23M+
SUBSCRIBERS

...WITH STRONG LOCAL CONTENT ASSETS

100+
LOCAL CHANNELS & CONTENT

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

50+
LANGUAGES

...AND AN EXTENSIVE DISTRIBUTION NETWORK

32,000+
POINTS OF SALES

15,000+
INSTALLERS

AFRICA LEADERSHIP TEAM COMBINING CANAL+ AND MULTICHOICE EXPERIENCE

CANAL+ MULTICHOICE



DAVID MIGNOT
CEO Africa

BUSINESS



B. DU PLESSIS
South Africa



K. OMOTOSHO
Nigeria



A. DIALLO
Fr-speaking Africa



R. TROMP
En-speaking Africa



G. FERREIRA
PT-speaking Africa



F. CASSIM-SURTEE
Advertising



J-F. DUBOY
GVA

OPERATIONS & CONTENT



H. VISSIER
Business Operations



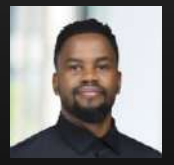
S. MWALI
Technology



N. PHILISO
En-speaking Africa



F. FAUX
Fr-speaking Africa



R. RAMOVHA
Sport



H. SAAB
Communication



E. CHARBONNEL
Communication

CORPORATE & TRANSVERSAL



N. DANDOY
Finance



T. MALATJIE
Human ressources



C. HELLICH-PRAQUIN
General secretary



M. SIBONY
Procurement



J-C. RAMOS
Public Affairs Fr-speaking Africa



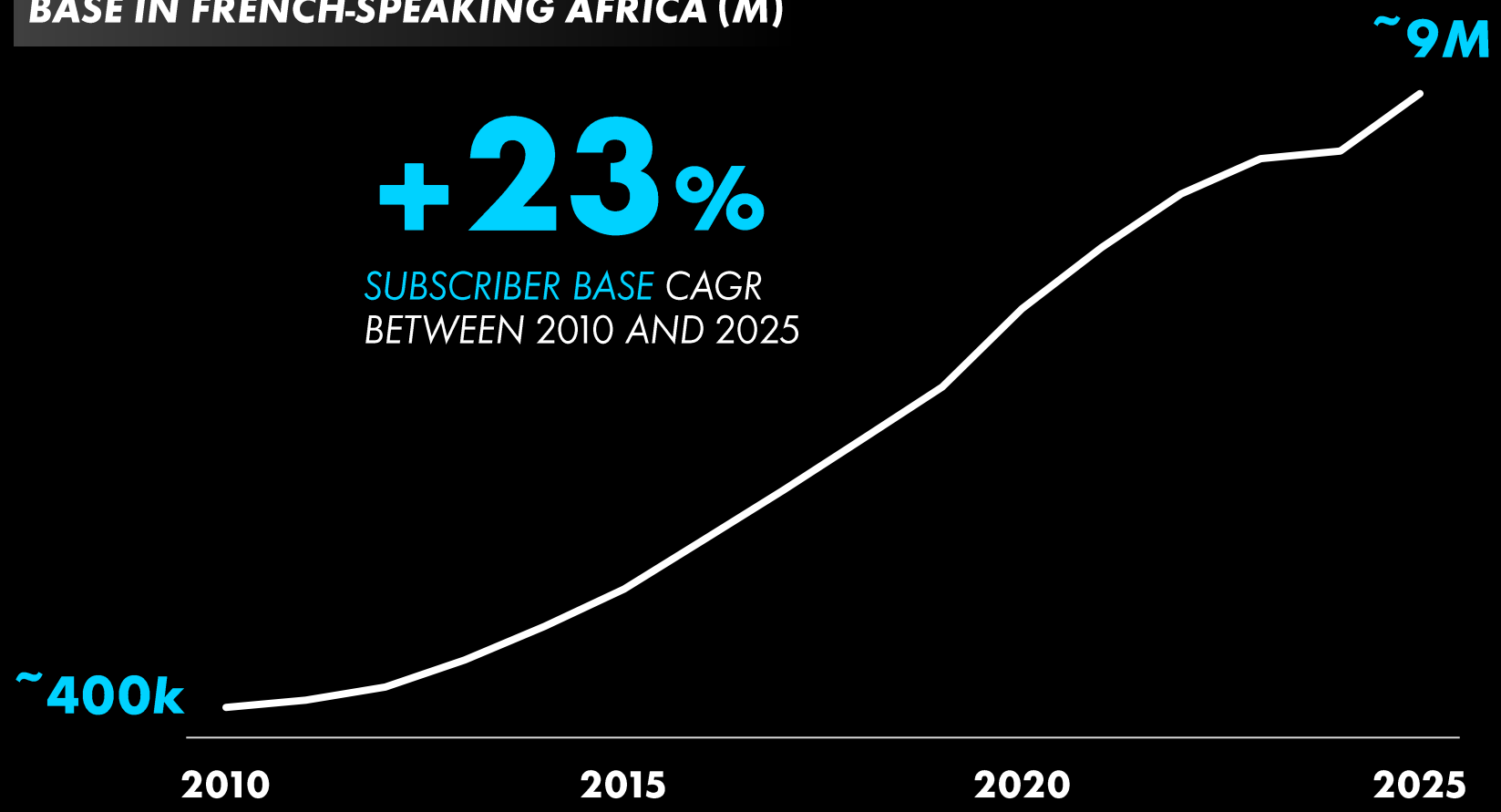
K. MODIMOENG
Public affairs En-speaking Africa



K. BOUZID
Integration

CANAL+ HAS A STRONG TRACK RECORD AND PROVEN EXPERTISE IN FRENCH SPEAKING AFRICA

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



+23%

SUBSCRIBER BASE CAGR BETWEEN 2010 AND 2025

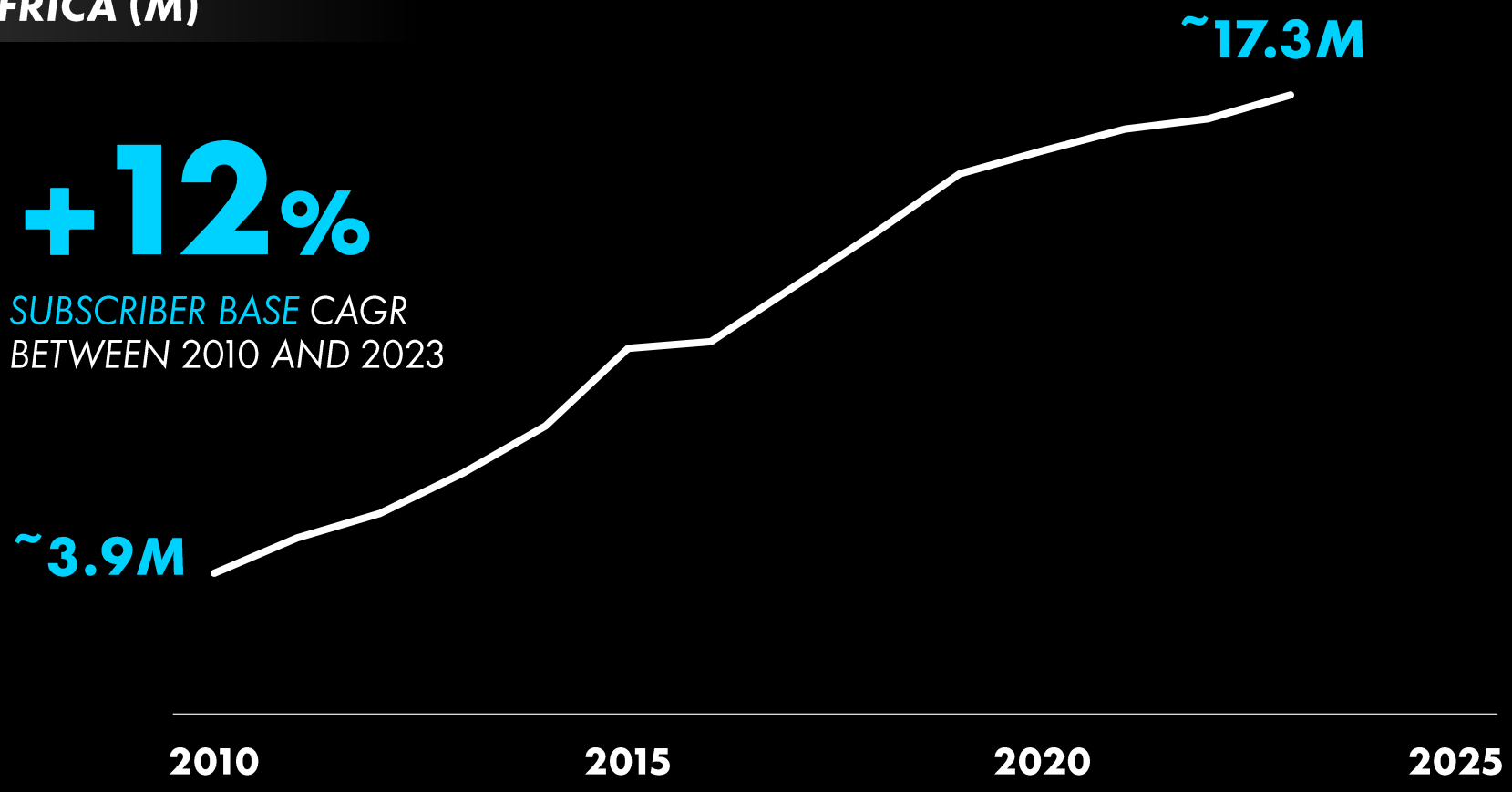
≈50%

SHARE OF AUDIENCE ON IN-HOUSE CHANNELS AMONG SUBSCRIBERS

CANAL+

MULTICHOICE DELIVERED SUSTAINED GROWTH IN ENGLISH & PORTUGUESE SPEAKING AFRICA

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



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

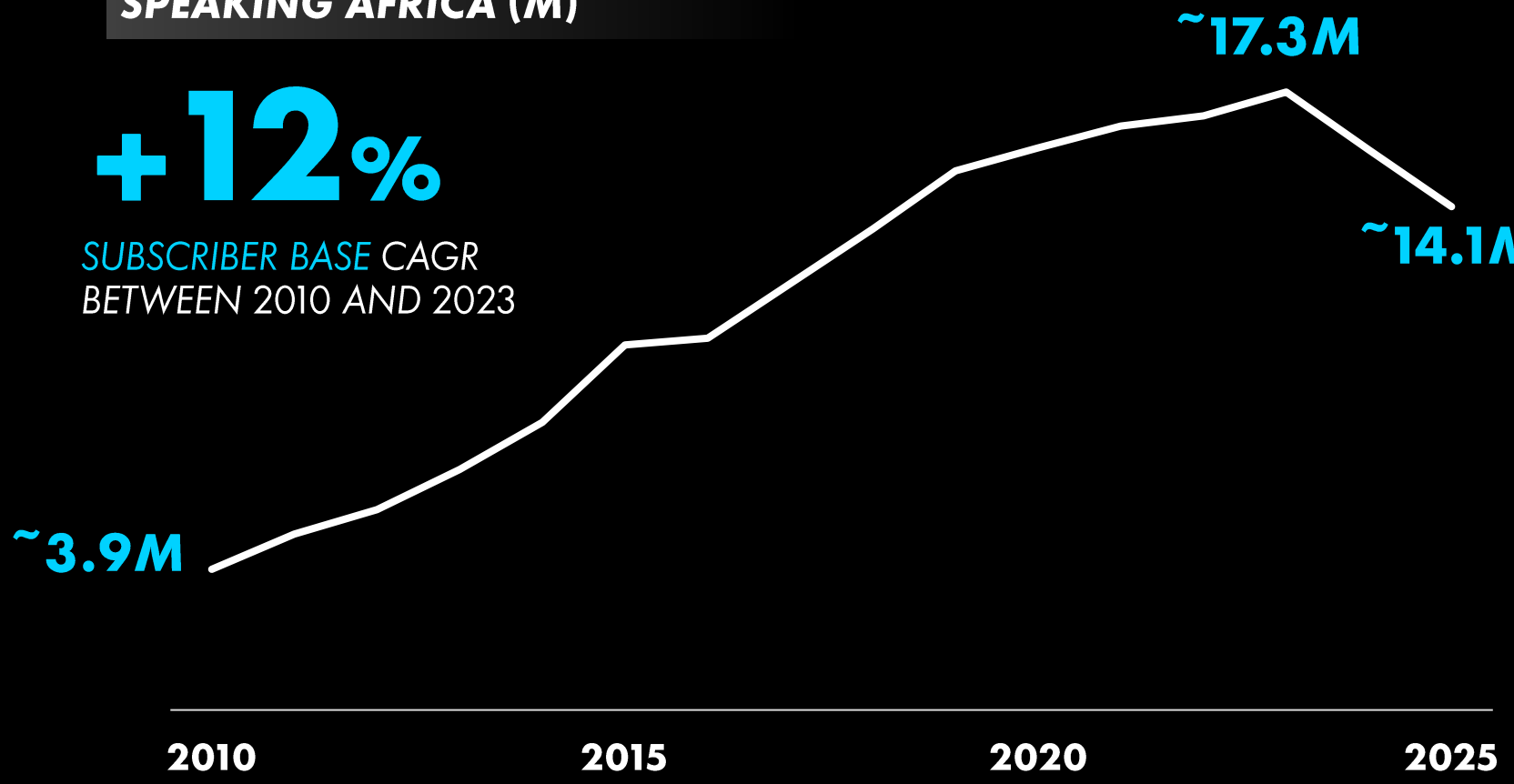
CANAL+

...WITH A MIXED TRACK RECORD IN THE LAST TWO YEARS

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

+12%

SUBSCRIBER BASE CAGR BETWEEN 2010 AND 2023

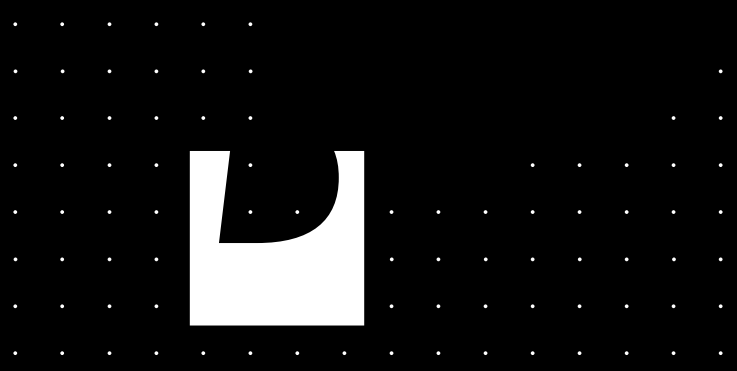


→ ***EXTERNAL FACTORS***
INFLATION, LOAD-SHEDDING

→ ***INTERNAL FACTORS***
OTT STRATEGY (SHOWMAX), CONTENT & OTHER COST INFLATION, REDUCTION OF CUSTOMER ACQUISITION, PRICE INCREASES

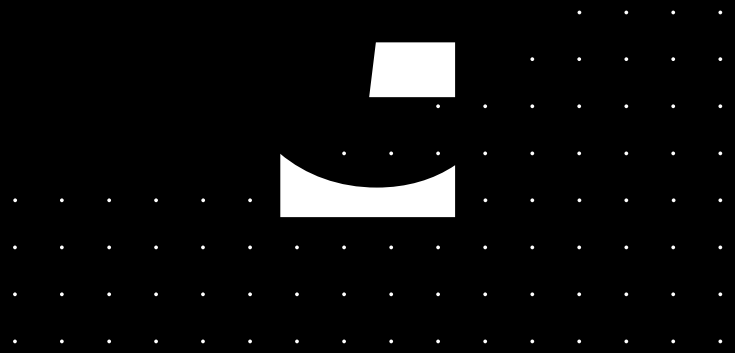
Subscriber numbers as of the last day of Multichoice's reporting period – 31 March.

CANAL+



WE WILL LEVERAGE OUR EXPERIENCE TO REVERSE THE RECENT NEGATIVE MULTICHOICE TREND…

AND ROLL OUT OUR BACK TO PROFITABLE GROWTH PLAN TO CREATE LONG-TERM VALUE IN AFRICA



OUR BACK TO PROFITABLE GROWTH PLAN IS BASED ON 4 PILLARS

BEST CONTENT ON THE AFRICAN CONTINENT

- JOINT PRODUCTION AND IN-HOUSE CHANNELS
- SCALE FOR INTERNATIONAL CONTENT
- SHARING CONTENT & RIGHTS

SIMPLIFIED & APPEALING COMMERCIAL OFFERS

- SIMPLIFICATION OF COMMERCIAL OFFERS
- BRAND PORTFOLIO MANAGEMENT
- MARKETING INTENSIFICATION

A POWERFUL ACQUISITION ENGINE

- SHIFT OF FOCUS ON COMMERCIAL SALESFORCE
- IMPROVEMENT OF DISTRIBUTION NETWORK
- LOWER COST OF ENTRY

OPERATIONAL EXCELLENCE

- OPERATIONAL BEST-PRACTICE IMPLEMENTATION ACROSS COUNTRIES
- STANDARDISATION OF OPERATING MODEL
- SYNERGIES FROM GROUP SCALE
- REINFORCEMENT OF ANTIPIRACY

OFFERING THE BEST OF INTERNATIONAL AND LOCAL SPORTS COMPETITIONS...

INTERNATIONAL COMPETITIONS

UEFA CHAMPIONS LEAGUE

Premier League

LIGUE 1

LALIGA EA SPORTS

ROLAND GARROS PARIS

THE CHAMPIONSHIPS WIMBLEDON

PGA TOUR

NBA

F1

MotoGP

UFC

ICC

CONTINENTAL AND LOCAL COMPETITIONS

CAF AFRICA CUP OF NATIONS MOROCCO 25

BAL

PSL PREMIER SOCCER LEAGUE

SA RUGBY

SA20

ASA ATHLETICS SOUTH AFRICA

LONACI LIGUE 1 Sponsor Officiel

CANAL+

..AND JOINING FORCES TO CREATE THE MOST APPEALING LOCAL IN-HOUSE CONTENT AND OFFER THE BEST INTERNATIONAL CONTENT

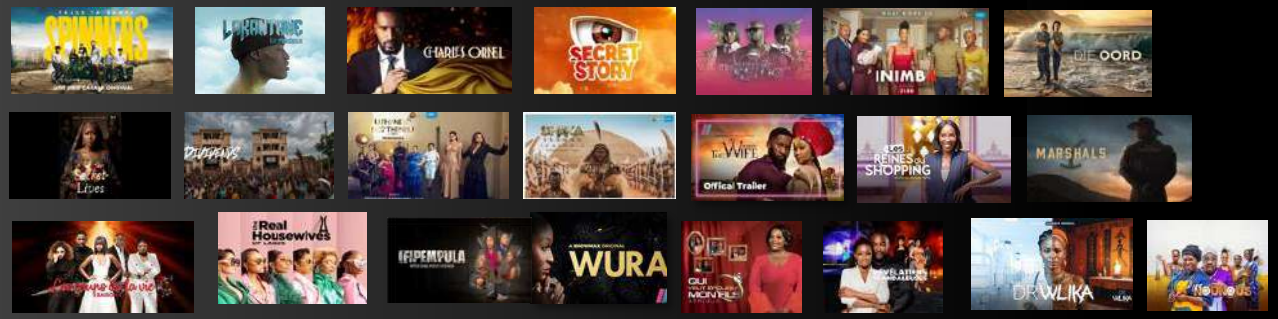
LOCAL CONTENT

100+ LOCAL CHANNELS & CONTENT

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

LOCAL PRODUCTION

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



IN-HOUSE STUDIOS & TALENTS

INTERNATIONAL CONTENT

100+ INTERNATIONAL CHANNELS

INTERNATIONAL PARTNERSHIPS

AFRICAN SUBSCRIBERS ARE ALREADY BENEFITTING FROM THE CANAL+ MULTICHOICE COMBINATION...

CONTENT AVAILABLE ACROSS BOTH CANAL+ AND MULTICHOICE COUNTRIES SINCE THE TRANSACTION...

LOCAL LANGUAGE IN-HOUSE CHANNELS

SPORT RIGHTS

ENHANCED "ENGLISH ADD-ON" FOR CANAL+ SUBSCRIBERS



CANAL+

...WE HAVE EXTENDED OUR PARTNERSHIP WITH NETFLIX TO AFRICA



CANAL+
DISTRIBUTES

NETFLIX

IN 20 COUNTRIES
IN AFRICA



CANAL+

SIMPLIFYING MULTICHOICE'S COMMERCIAL OFFERS

MULTICHOICE CURRENT OFFERS

UP TO 17 PACKAGES PRICE POINTS DEPENDING ON TECHNOLOGY (DTT/ DTH/ OTT)

2 OTT OFFERS

PVR FEES, RECONNECT FEES, COMPLEX ADD-ONS

UP TO 5 DECODERS

FOCUS ON SIMPLIFICATION AND VALUE FOR MONEY

ILLUSTRATION – SOUTH AFRICA CURRENT DSTV OFFERS

	DStv Easy View	DStv Access	DStv Family	DStv Compact	DStv Compact Plus	DStv Premium
	ACCESSIBLE PAYTV	**A TASTE OF MZANSI**	**HOME OF KIDS ENTERTAINMENT**	**ALL LOCAL ALL FOOTBALL**	**HOME OF KYKNET**	**ALL SPORT ALL ENTERTAINMENT**
	30+ channels	80+ channels	105+ channels	124+ channels	130+ channels	143+ channels
DStv / DStv stream	1.5€	7.5€	17€	24€	33€	49€
		5€	15€	20€	27€	40€
	SABC Sport, BLITZ, TNT, JimJam	Mzansi Wethu, LALIGA, ZEE ZONKE, MOJA 99	Nickelodeon, Disney Junior, SERIE A	Mzansi Magic, Moja Love, betway, Premier League, UEFA Champions League	KykNET, Comedy Central, m3 Movies, Variety 1, Variety 2	M-Net, M1 Movies, F1, M-Net Xtra, IPL, SA20, showmax included

1 DTH + 2 Mobile streams

ADD ONS / FEE	ACCESS FEE	RECONNECT FEE	ADD MOVIES	ADD SHOWMAX	ADD SHOWMAX PL	ADD NETFLIX	ADD DISNEY
	6€	2.5€	2.5€	3€	3€	11.5€	8€
	(Multiroom/PVR)			Compact, Compact+, Family+ Access	*Normally 5€		

DECODERS	INSTALLED HD DECODER	STREAMA	HD SINGLE VIEW	EXPLORA 3B	EXPLORA ULTRA
	64€	39.5€	25€	124€	173€







CANAL+

RATIONALISING BRANDS PORTFOLIO FOR MORE IMPACTFUL MEDIA AND MARKETING INVESTMENTS

POWERFUL BRANDS…

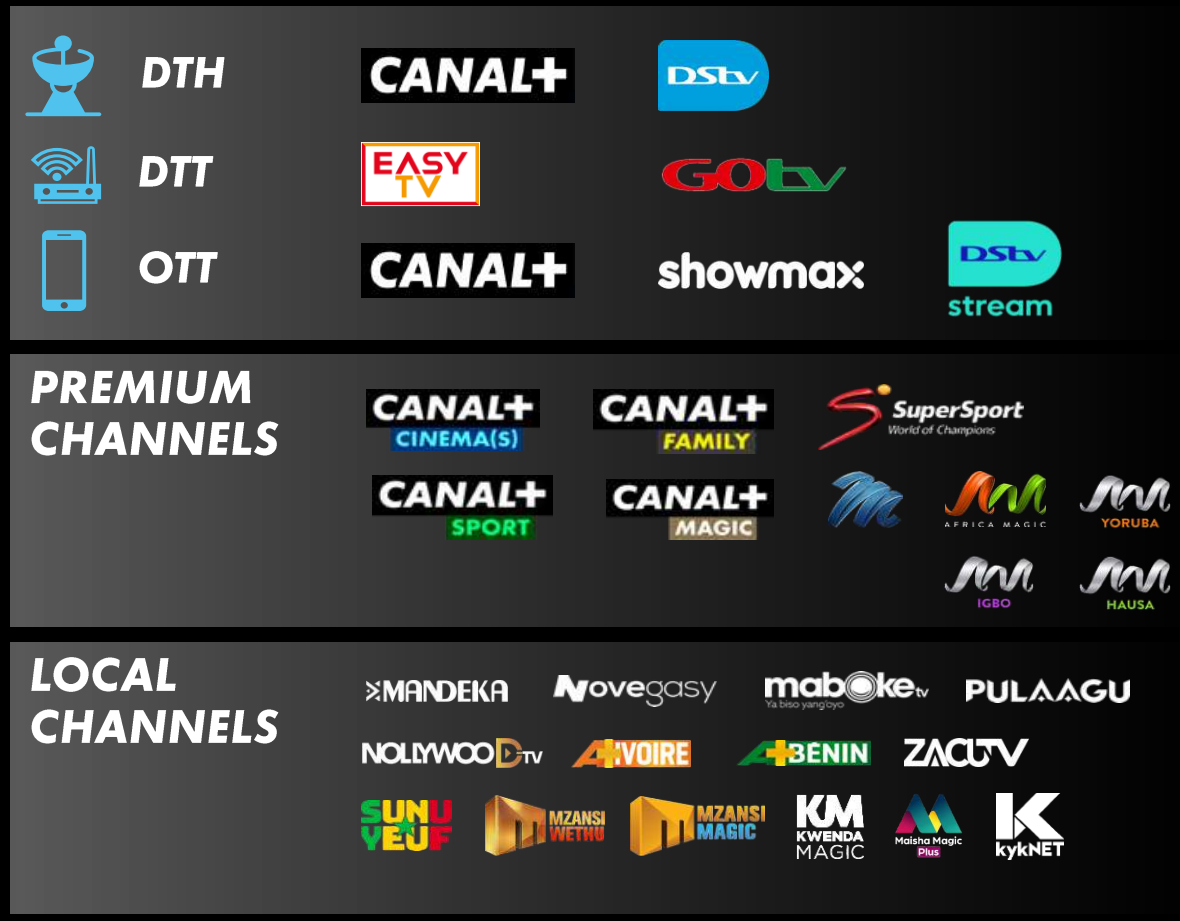
95%+

AWARENESS FOR CANAL+ AND DSTV BRANDS

170M+

FOLLOWERS ACROSS SOCIAL MEDIA PLATFORMS

…BUT MARKETING INVESTMENTS FRAGMENTED ACROSS MULTIPLE BRANDS

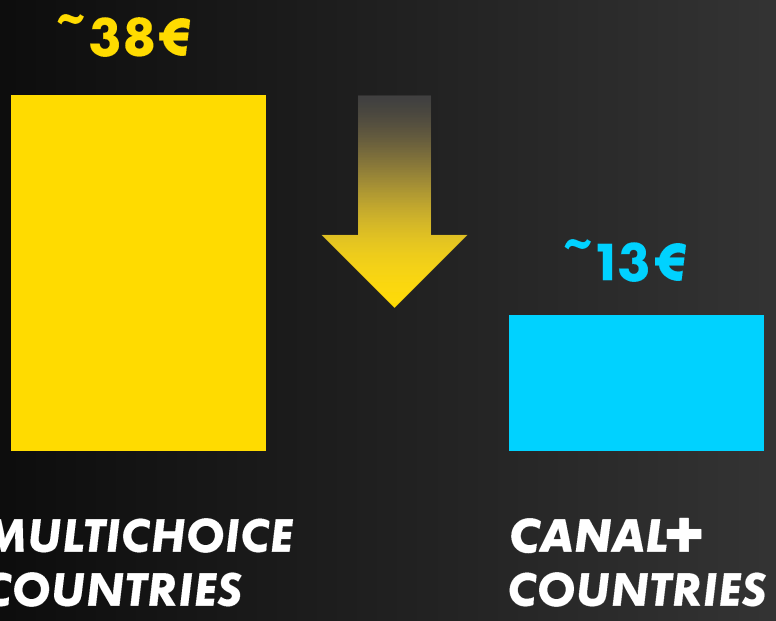


CANAL+

LOWERING THE ENTRY PRICE TO BOOST SUBSCRIBERS' ACQUISITIONS...

ENTRY PRICE

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



LOW ENTRY PRICE IS KEY TO DRIVE CUSTOMER ACQUISITION

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

... WHILE MAINTAINING REVENUE PER CUSTOMER WITH HIGH VALUE OFFERS

ILLUSTRATION - DTH SUBSCRIPTION PRICE RANGE IN FRENCH SPEAKING AFRICA

ACCESS

Basic multi-theme offer & local sports

265+ *channels*

EVASION

All genres for the family

300+ *channels*

ACCESS+

All CANAL+ SPORT & CANAL+ channels

280+ *channels*

NEW TOUT CANAL+

Full proposition

360+ *channels*

~8€

~15€

~23€

~38€

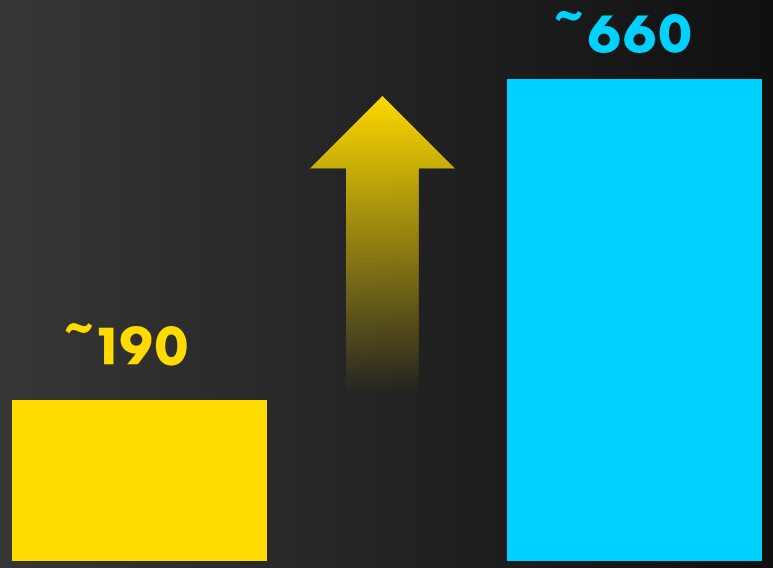
DENSIFYING MULTICHOICE DISTRIBUTION NETWORK AND STRENGTHENING SALESFORCE ORGANIZATION

CAPILLARITY OF DISTRIBUTION NETWORK AND DENSITY OF SALESFORCE ARE KEY

- **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.



CANAL+

ROLLING OUT CANAL+ AND MULTICHOICE PROVEN BEST PRACTICES FRAMEWORK ACROSS ALL COUNTRIES

"MASTERMIND" | **15 DIMENSIONS** | **270 PROVEN BEST PRACTICES** | **30 BUs TRACKED**

DIMENSIONS	BEST-PRACTICES (NON-EXHAUSTIVE)	Country A	Country B	Country C	Country D
BUSINESS	NETWORK DENSITY MEETS TARGET: XXX POINTS OF SALE PER ELECTRIFIED HOUSEHOLD	OK	WIP	WIP	WIP
	COUNTRY IS NOT DEPENDENT ON A PARTNER FOR MORE THAN XX% OF RECRUITMENT MIX	OK	OK	WIP	K.O
	100% OF TRAINING TOOLS ARE AVAILABLE FOR TOP XX% OF THIRD-PARTY NETWORKS	OK	WIP	WIP	WIP
CUSTOMER RELATIONSHIP	MYSTERY CALLS ARE CONDUCTED EVERY XXX	OK	OK	OK	WIP
DIGITAL	TOP X LOCAL CHANNELS ARE AVAILABLE ON REPLAY VIA THE CANAL+ APP	WIP	WIP	WIP	OK
FINANCE	SUBSCRIBER ACQUISITION COSTS ARE BELOW X TIMES AVERAGE REVENUE PER USER	OK	OK	OK	OK
	SUBSCRIBER MANAGEMENT & RETENTION COSTS ARE BELOW X% OF REVENUES	OK	OK	WIP	K.O

PREPARING FOR THE NEXT DECADE BY BUILDING A STATE-OF-THE-ART OTT PROPOSITION

UNIFYING OUR PLATFORMS AND APPROACH TO OTT...

CANAL+

AND STRIKING COMMERCIAL AND AGGREGATION PARTNERSHIPS

...WITH STREAMERS

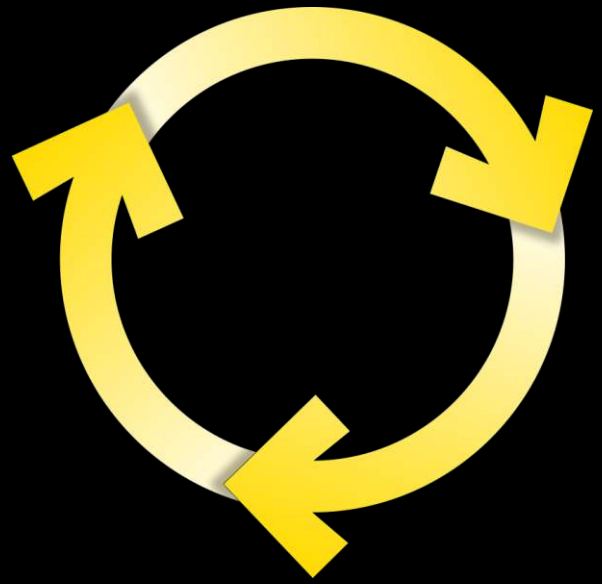
...WITH LOCAL AFRICAN TELCOS

...WITH SMART TVS MANUFACTURERS

RESTARTING THE GROWTH ENGINE

UP TO **€100M** YEARLY INVESTMENT FINANCED BY COST CUTTING INITIATIVES

RELAUNCHING GO-TO-MARKET INITIATIVES



INCREASING PROFITABILITY

GROWING SUBSCRIBER BASE

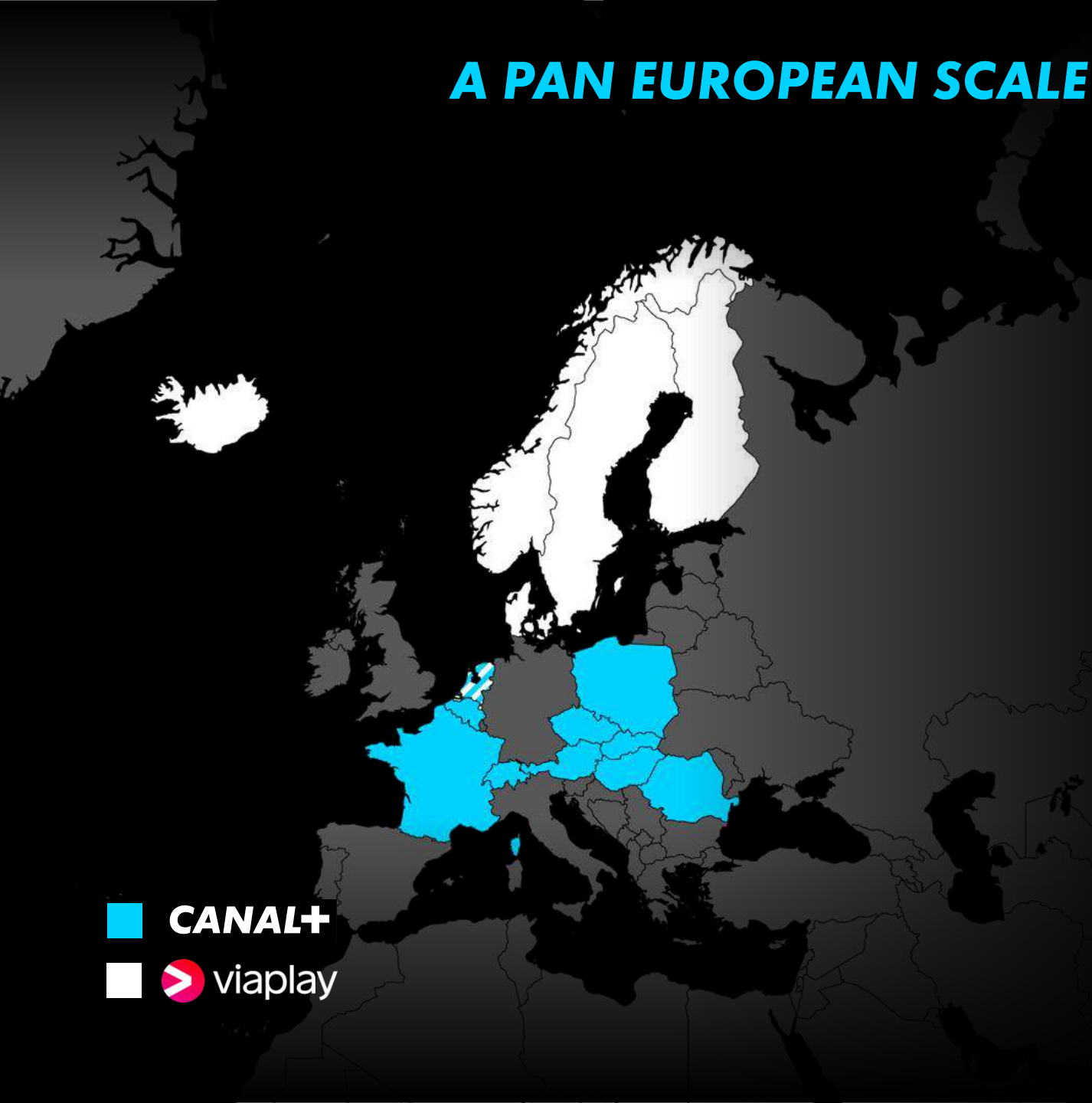


#2

INCREASING PROFITABILITY IN EUROPE

EMPATHY

A PAN EUROPEAN SCALE AND AMBITION



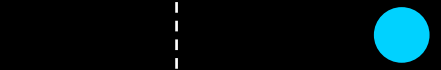
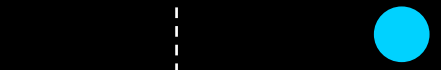
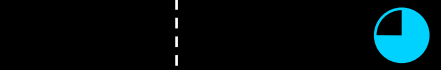
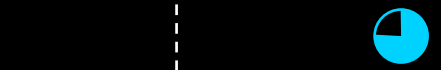
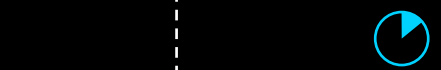
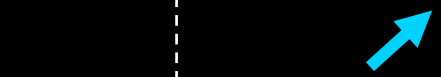
10
COUNTRIES

200M
INHABITANTS

18.3M
SUBSCRIBERS
AS OF 31 DECEMBER 2025

€4.6BN
REVENUES
AS OF 31 DECEMBER 2025

ONE COMMON STRATEGY, DIFFERENT MARKETS

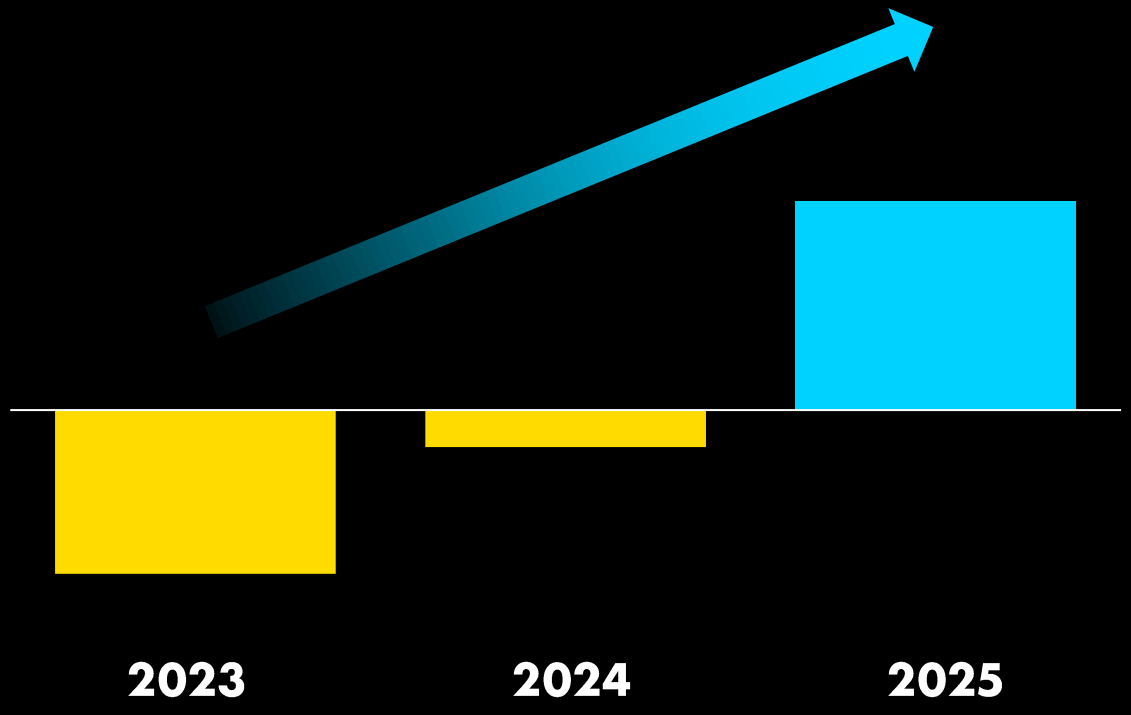
	FRANCE	POLAND	BENELUX & CENTRAL EUROPE
PREMIUMISATION OF THE VALUE PROPOSITION			
SUPER-AGGREGATION STRATEGY			
DIGITALISATION / SHIFT TO OTT			
RELATIVE MARKET SHARE			
ADJUSTED EBITA MARGIN			
TREND			
FOCUS OVER 2026-2030	INCREASING PROFITABILITY	SHIFTING TO OTT	PREMIUMISING THE VALUE PROPOSITION AND SHIFTING TO OTT

FOCUSING ON PROFITABLE GROWTH

MAINLAND FRANCE

ADJUSTED EBIT (EBITa) BEFORE EXCEPTIONAL ITEMS IN MAINLAND FRANCE (€M)

+€130M BETWEEN 2023 & 2025



TOPLINE INITIATIVES

+

SYSTEMATIC REVIEW OF COSTS

FRENCH PAY-TV MARKET HAS DOUBLED OVER THE PAST 10 YEARS OFFERING ROOM FOR FURTHER PENETRATION OF CANAL+

MAINLAND FRANCE



10M HOUSEHOLDS

35%

2016

×2

PENETRATION OF PAY TV & SVOD OFFERS

22M HOUSEHOLDS

70%

2025

+

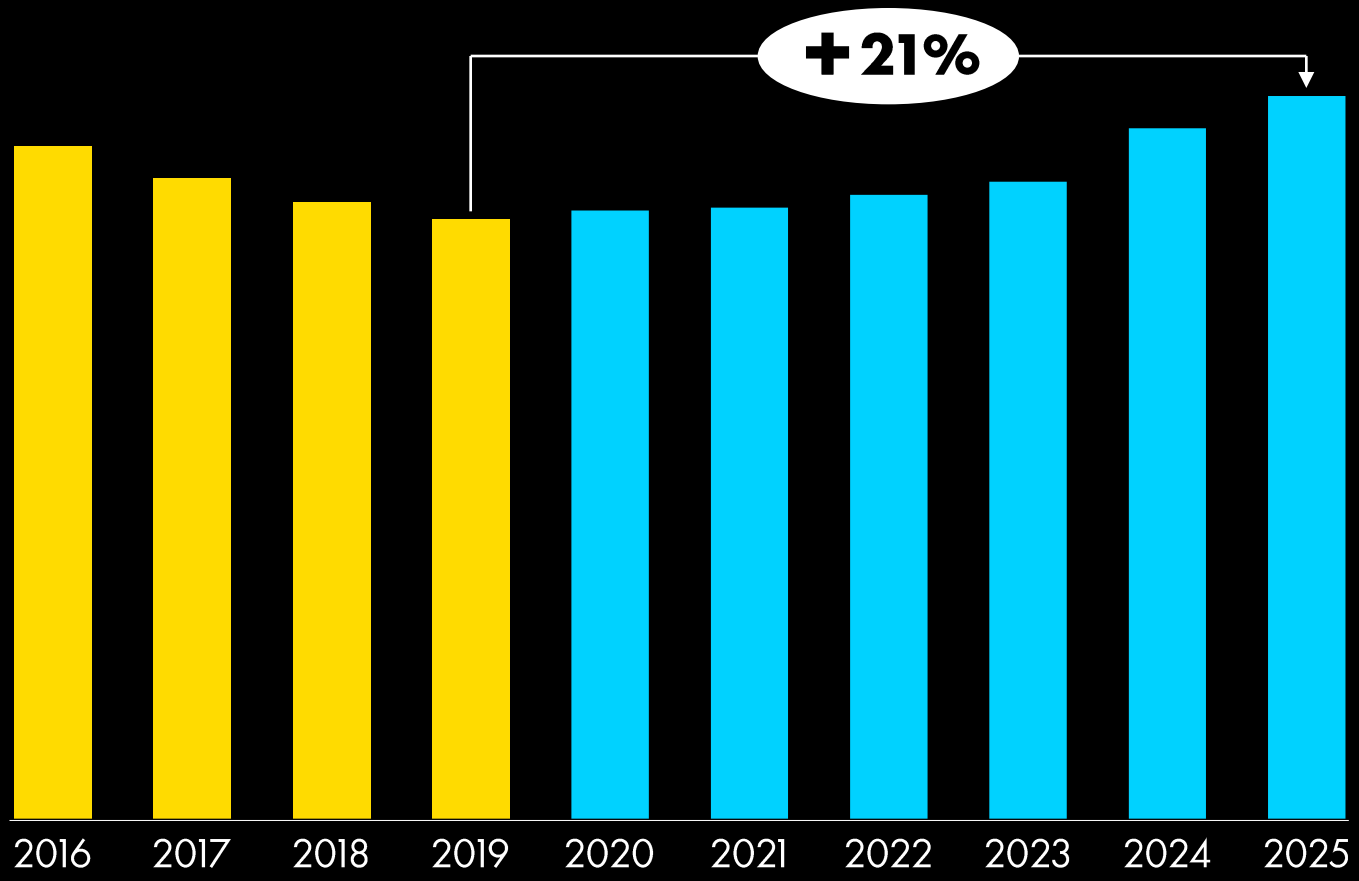
LAUNCH OF NETFLIX prime video Disney+ Paramount+ HBOmax

CANAL+

BACK TO SUBSCRIBER GROWTH SINCE 2020

MAINLAND FRANCE

RETAIL SUBSCRIBER BASE IN FRANCE (K)



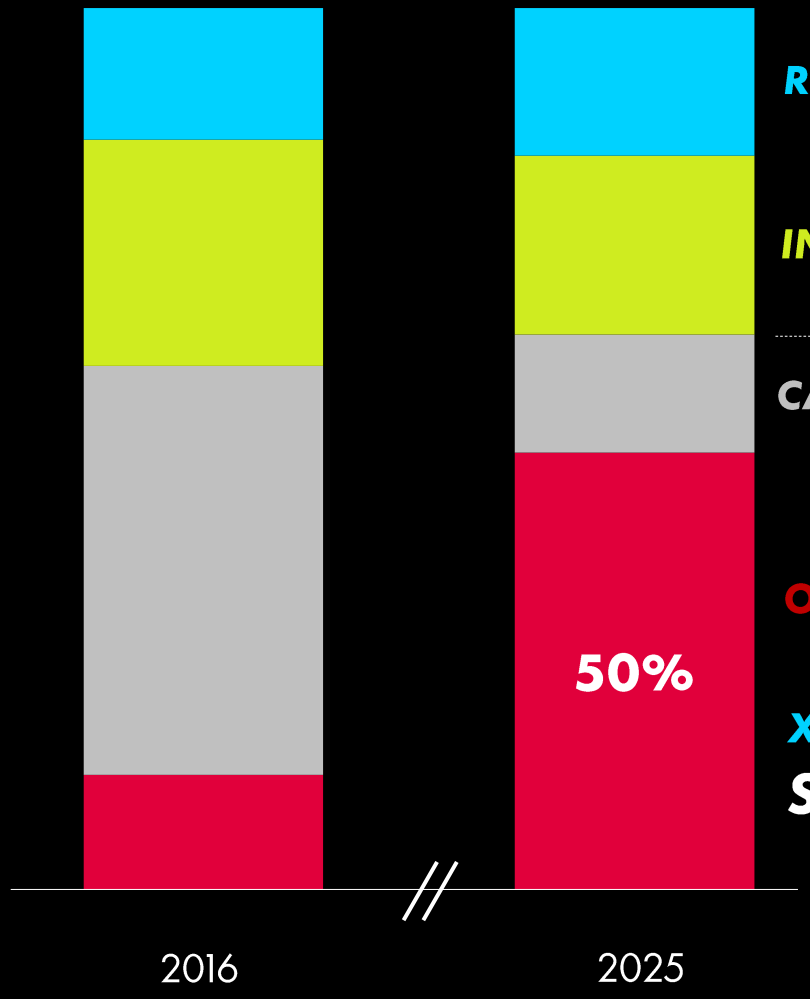
2025, 6th YEAR OF CONSECUTIVE GROWTH

2024 AND 2025, HIGHEST INCREASE IN 15 YEARS

DIGITALISING OUR DISTRIBUTION

MAINLAND FRANCE

CANAL+ SALES BY DISTRIBUTION CHANNEL



RETAIL PARTNERS FNAC DARTY boulanger

INTERNET PROVIDERS orange SFR free bouygues

CALL CENTERS

ONLINE

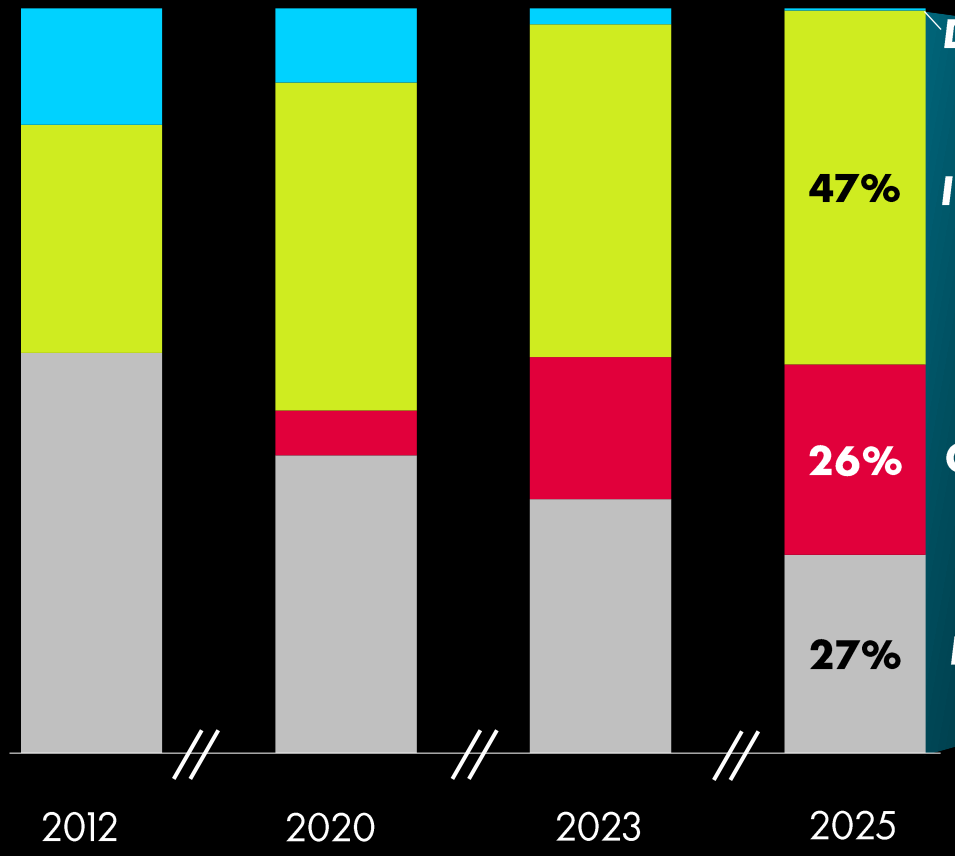
x13
SINCE 2016

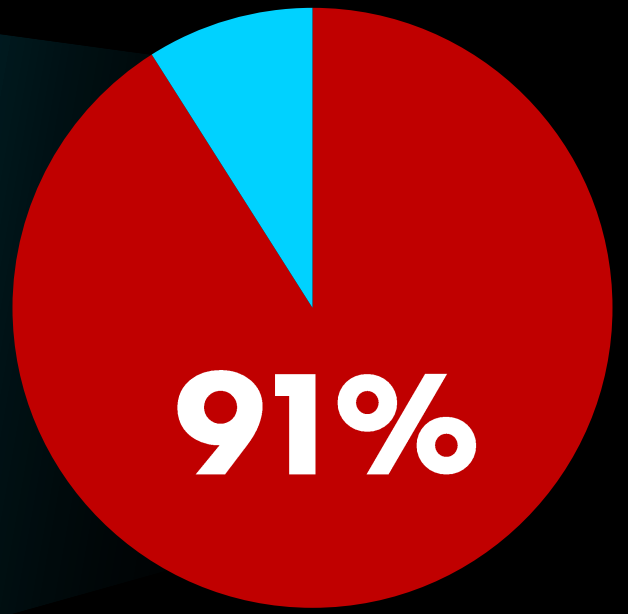
>60%
SHARE OF SALES
DIRECTLY
THROUGH
CANAL+

SUCCESSFUL TRANSITION TO OTT

MAINLAND FRANCE

BREAKDOWN OF THE CANAL+ RETAIL SUBSCRIBER BASE BY ACCESS MODE

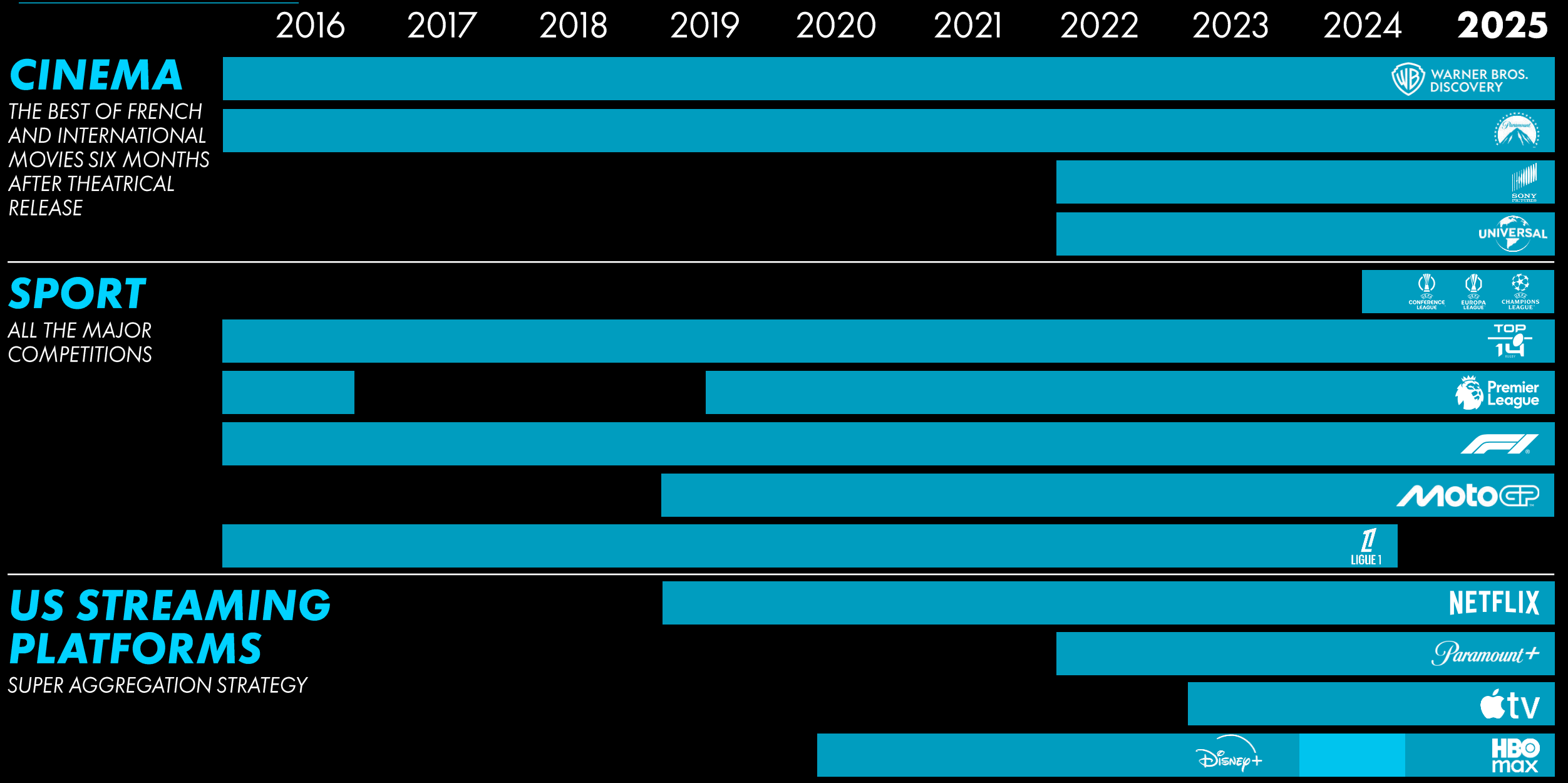




OF CANAL+ RETAIL SUBSCRIBERS USE THE CANAL+ APP EVERY MONTH

MAINLAND FRANCE

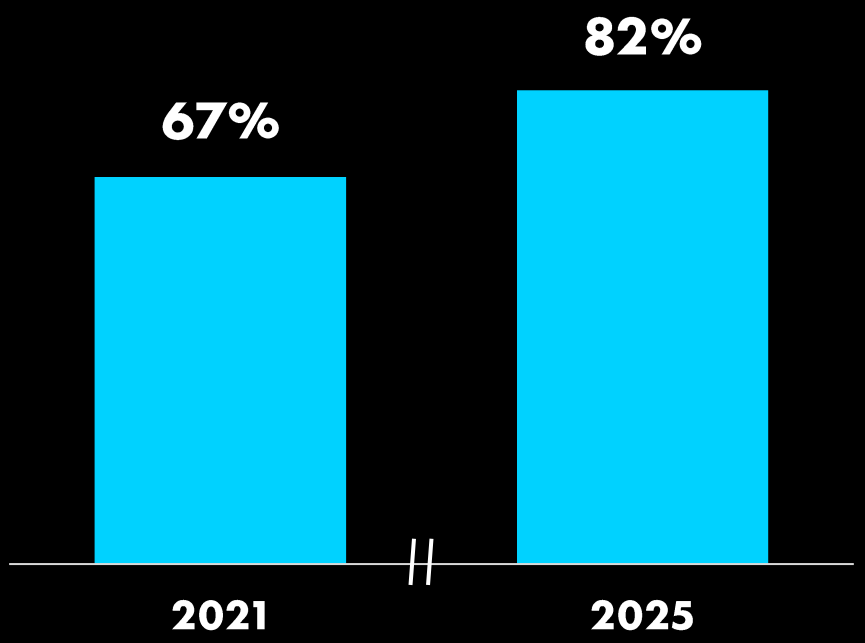
ENHANCING THE VALUE PROPOSITION



HIGH CUSTOMER SATISFACTION AND LOYALTY

MAINLAND FRANCE

CUSTOMER SATISFACTION



85%
OF CANAL+ SUBSCRIBERS WITH 1-to-2 YEAR COMMITMENT CONTRACT

25%
OF CANAL+ SUBSCRIBERS LOYAL FOR OVER **20 YEARS**

TARGETING YOUNG AUDIENCES

MAINLAND FRANCE

Rat+ CINE SERIES

CANAL+ tv HBO max NETFLIX

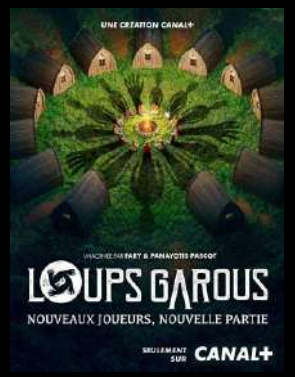
Paramount+ CINE+ OCS ...

~~€34.99/MONTH~~ UNDER 26

€19.99/MONTH

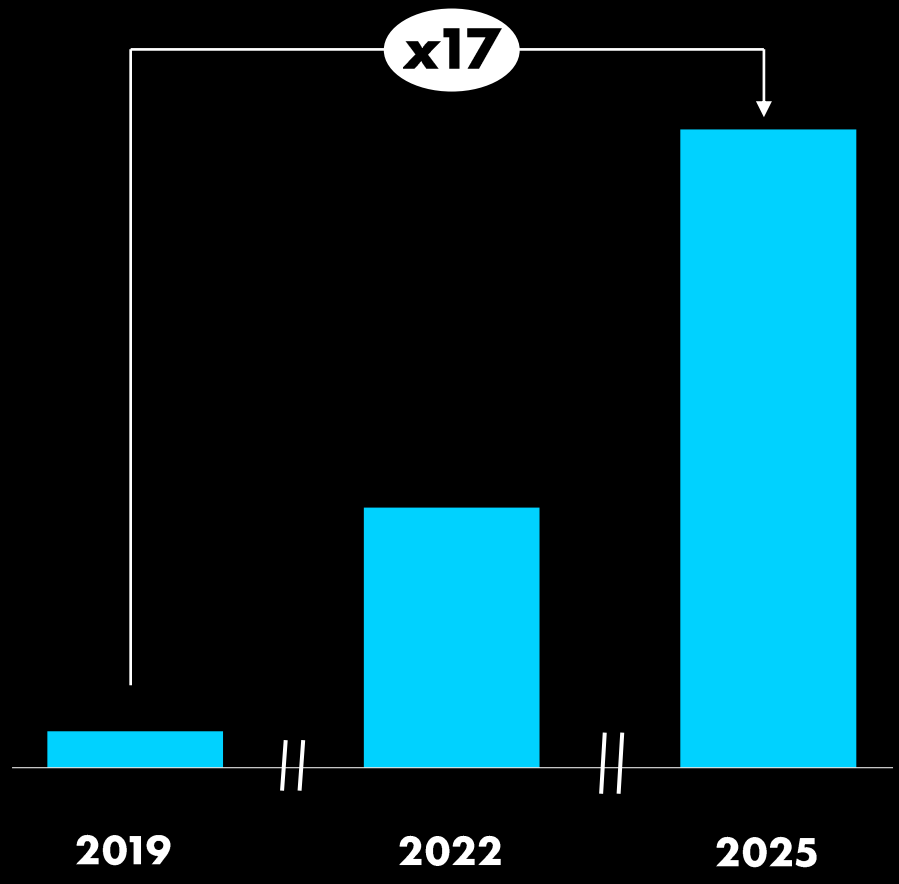
NO COMMITMENT







CANAL+ subscribers aged between 18 and 26

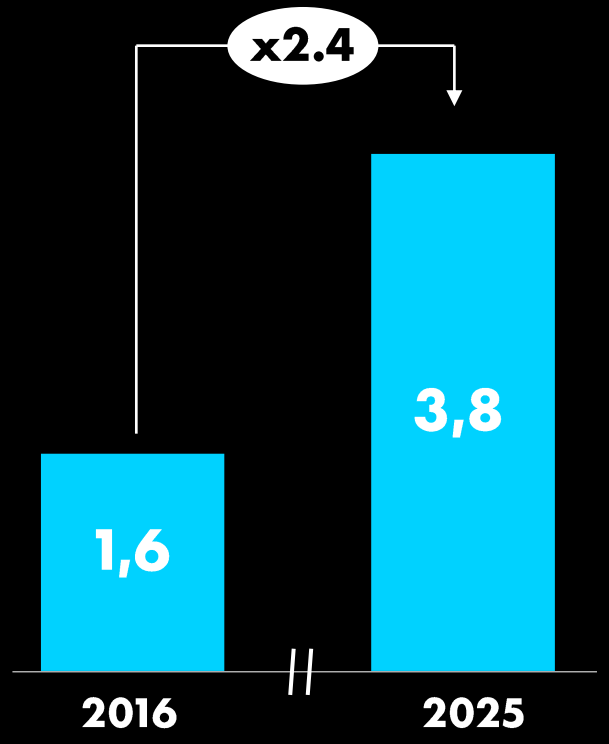


CANAL+

TARGETING MULTI EQUIPED HOUSEHOLDS

MAINLAND FRANCE

AVERAGE NUMBER OF PAY-TV SUBSCRIPTIONS PER HOUSEHOLD



10M 22M *Number of households paying for content*

CANAL+ OFFERING

CANAL+
NETFLIX
Paramount+
HBO max
tv

CANAL+ CINE SERIES
€34.99/MONTH

MARKET PRICE
~~€73~~/MONTH

OTHER POTENTIAL TOPLINE LEVERS

MAINLAND FRANCE

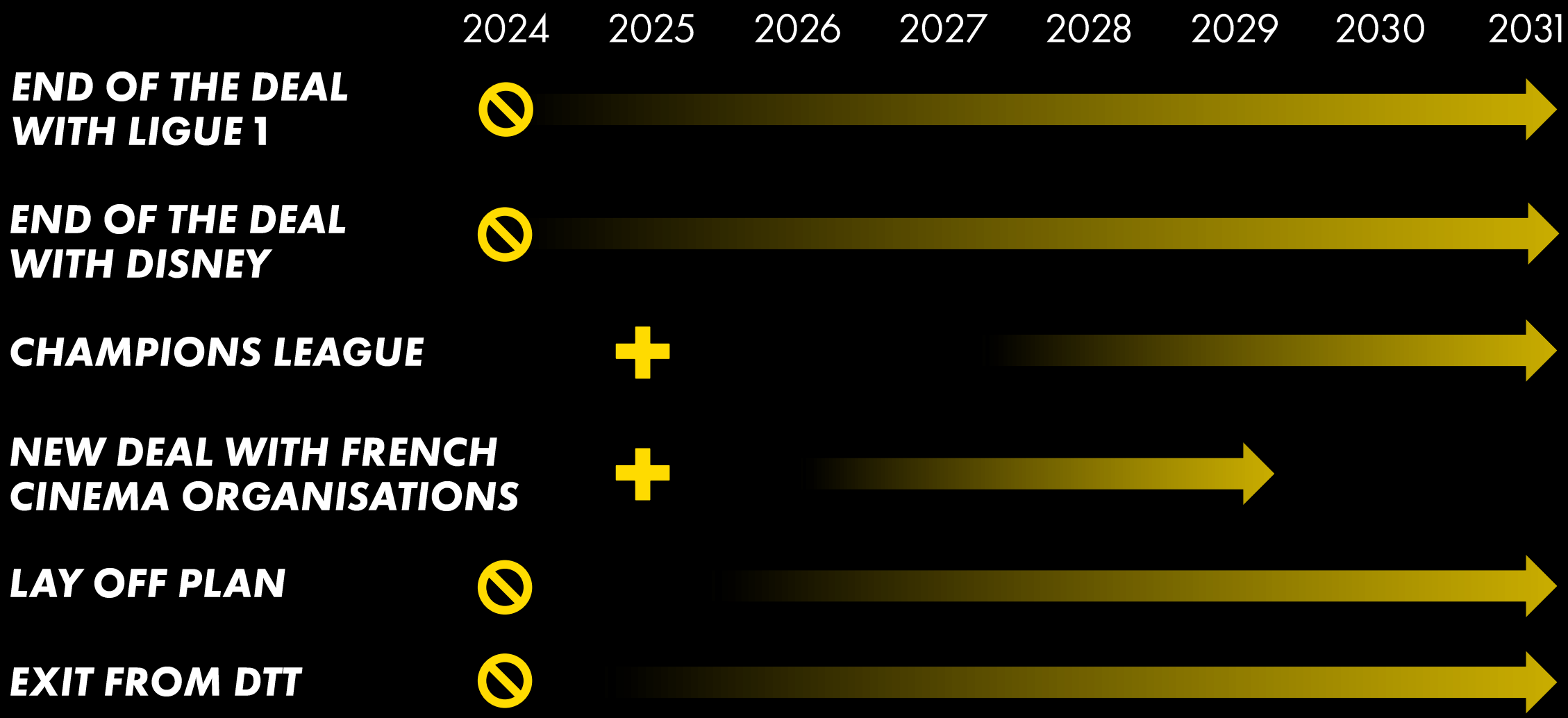
ADVERTISING / ENTRY OFFER

PRICE INCREASES ON SUBSCRIBER BASE

END OF CODE SHARING OUTSIDE HOUSEHOLDS

FOCUSING ON PROFITABLE CONTRACTS AND SYSTEMATICALLY REVIEWING COSTS

MAINLAND FRANCE



CANAL+

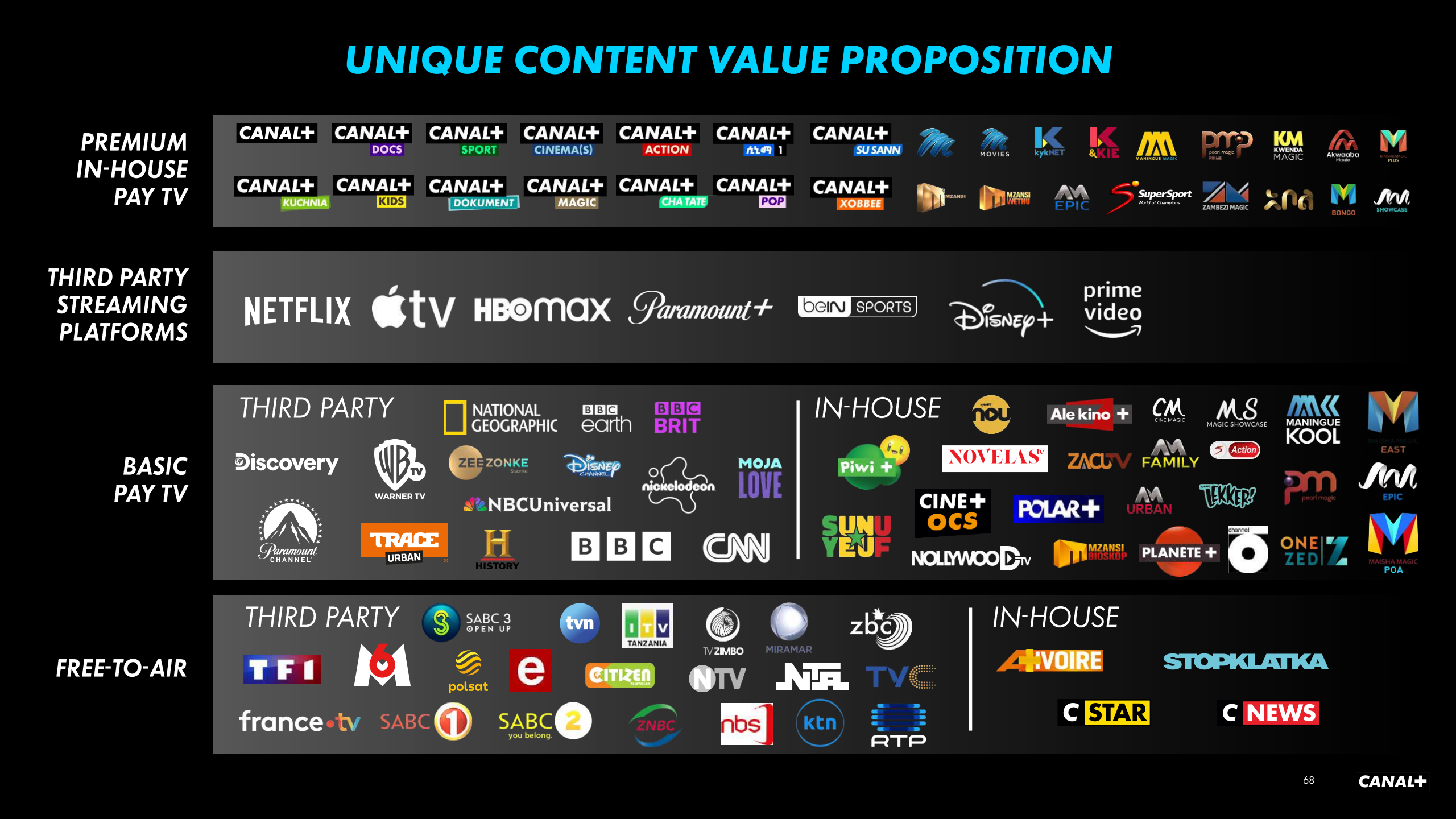


#3

FURTHER STRENGTHENING OUR LEADING ENTERTAINMENT PLATFORM

ACROSS AFRICA & EUROPE

UNIQUE CONTENT VALUE PROPOSITION



THE BEST SPORT OFFER IN THE WORLD ...

ALL MAJOR SPORT COMPETITIONS...

UEFA CHAMPIONS LEAGUE
Premier League
NBA
F1
MotoGP
TOP 14 RUGBY
UEFA CONFERENCE LEAGUE
ares
UEFA YOUTH LEAGUE
PGA TOUR
LIGUE 1
LALIGA
Masters Tournament
PREMIER PADEL
ARKEMA PREMIÈRE LIGUE
WRC FIA WORLD RALLY CHAMPIONSHIP
RYDER CUP
DP WORLD TOUR
ERC FIA EUROPEAN RALLY CHAMPIONSHIP
UEFA EUROPA LEAGUE
PRO D2
PGA
CAF AFRICA CUP OF NATIONS MOROCCO 25
SAILGP

...ON ICONIC PLATFORMS WITH WORLD-CLASS EXPERTISE

CANAL+

SuperSport
World of Champions

... SECURED OVER THE LONG TERM

EUROPE

AFRICA



CANAL+

UNMATCHED ACCESS TO US CONTENT

PLATFORMS AVAILABLE ON CANAL+ & MULTICHOICE COUNTRIES

NETFLIX · tv · HBO max · Paramount+

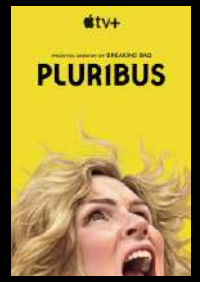
















Disney+ · prime video



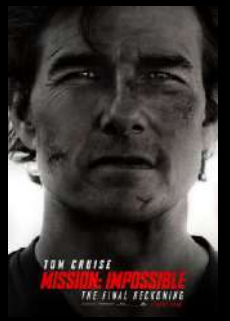


OUTPUT DEALS WITH MAJOR US STUDIOS

WARNER BROS. DISCOVERY · SONY PICTURES · Paramount · UNIVERSAL











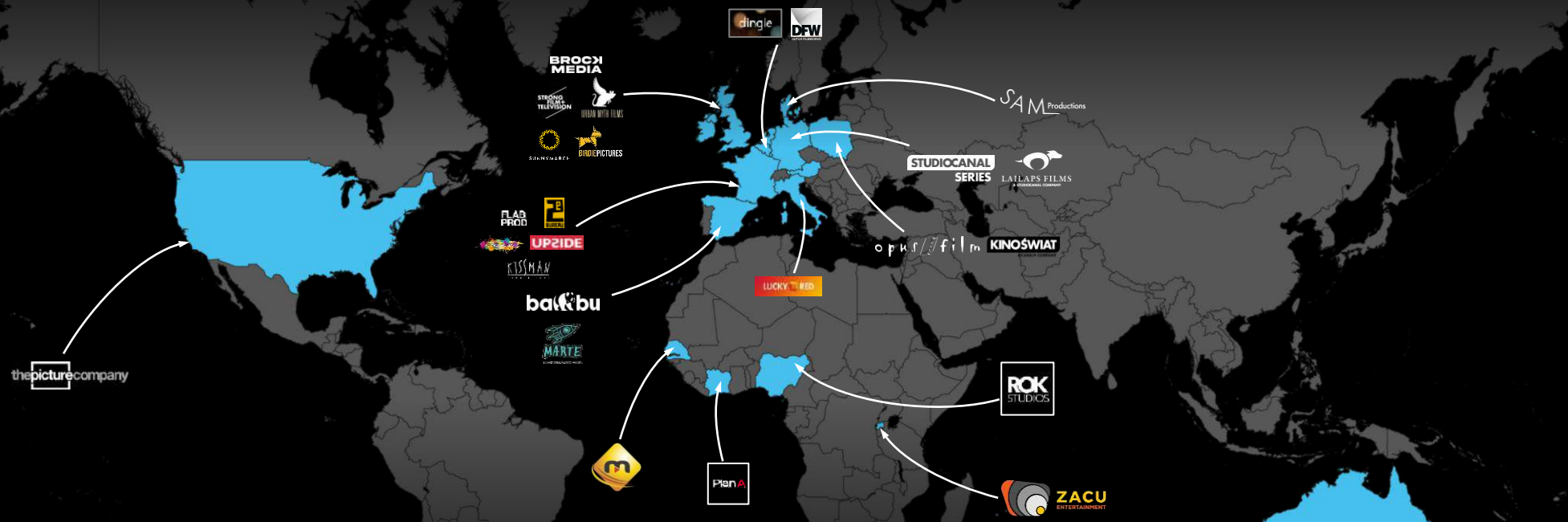






CANAL+

GLOBAL PRODUCTION AND DISTRIBUTION BUSINESS BUILT IN A DECADE



16 COUNTRIES

23 PRODUCTION COMPANIES

8 DISTRIBUTION COMPANIES

~200 FILMS PRODUCED/YEAR

~80 TV SERIES PRODUCED/YEAR

LEADING INDEPENDENT THEATRICAL DISTRIBUTOR IN EUROPE

CANAL+

THE MOST EXTENSIVE CATALOGUE ACROSS OUR FOOTPRINT









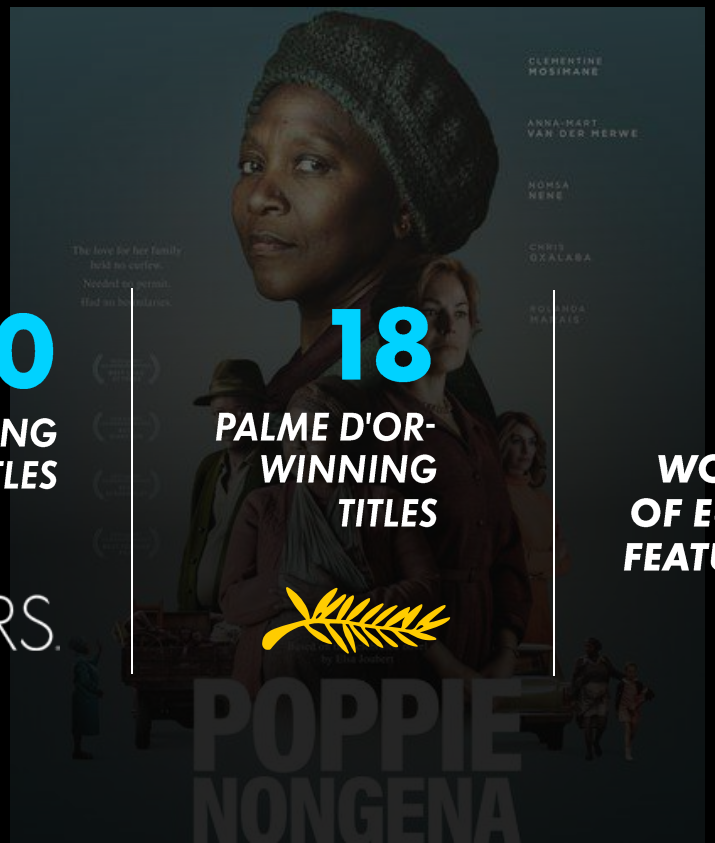


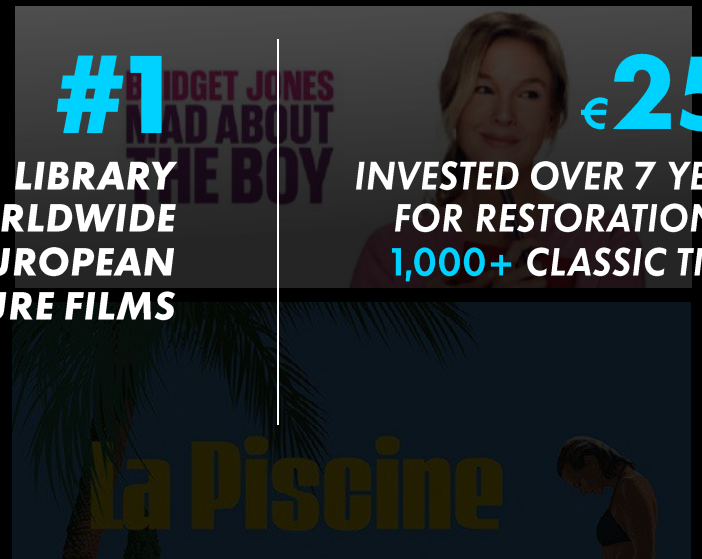












~ 9,900
TITLES FROM STUDIOCANAL LIBRARY

~ 8,100
TITLES FROM MULTICHOICE LIBRARY

70
OSCAR-WINNING TITLES

OSCARS.

18
PALME D'OR-WINNING TITLES

#1
LIBRARY WORLDWIDE OF EUROPEAN FEATURE FILMS

€25M
INVESTED OVER 7 YEARS FOR RESTORATION OF 1,000+ CLASSIC TITLES

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***

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

CREATING AFRICAN STORIES WITH GLOBAL RESONANCE

ALREADY RELEASED







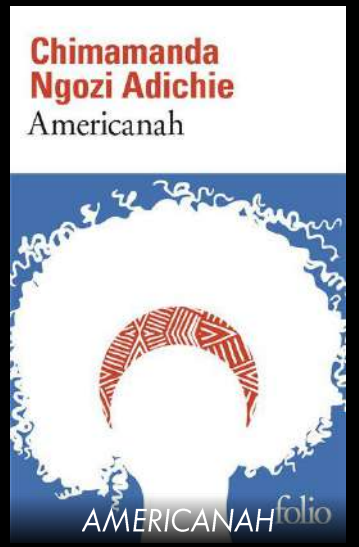


IN DEVELOPMENT


GRACELAND




THE HEIST OF BENIN



AMERICANAH

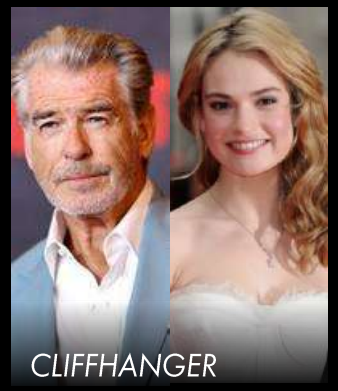
FORGING STRONG RELATIONSHIPS WITH WORLD CLASS TALENT



GLEN POWELL
MARGARET QUALLEY



JENNIFER LAWRENCE
ROBERT PATTINSON



PIERCE BROSNAN
LILY JAMES



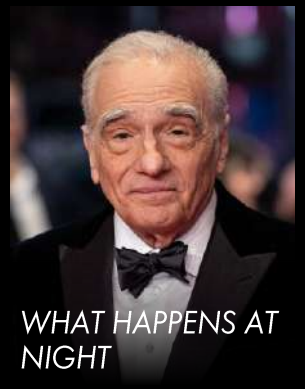
BRENDAN FRASER
ANDREW SCOTT



VINCENT LINDON
CAMILLE COTTIN
TAHAR RAHIM



TARON EGERTON

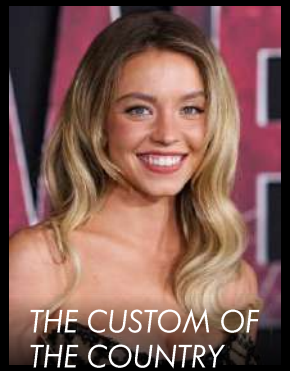


MARTIN SCORSESE

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

CANAL+

CREATING GLOBAL IP

IN POST-PRODUCTION



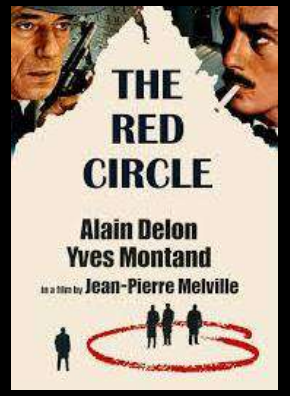




FORTHCOMING











CANAL+

FRANCHISE MODEL: PADDINGTON HAS GENERATED OVER €1.5BN IN GROSS CONSUMER SALES

2014 2017 2019 2021 2022 2023 2024 2025 2027 2029

FILMS









$700+M BOX-OFFICE

TV - SERIES







TV SERIES



EMMY® AWARD WINNER

LIVE & CULTURAL EVENTS







9 AWARDS FOR THE MUSICAL

24TH ANNUAL WHATSONSTAGE AWARDS

LICENSING MERCH & RETAIL







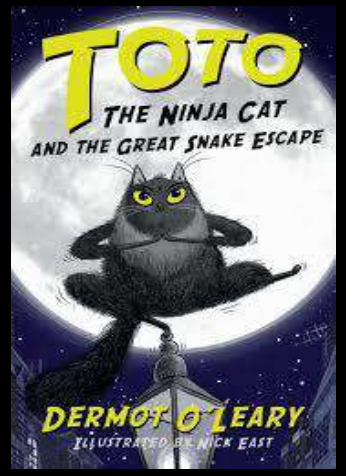
OLIVIER AWARDS

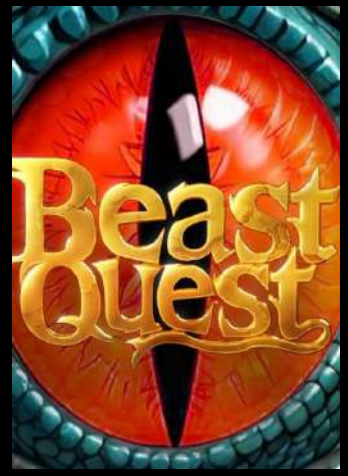
CANAL+

BUILDING A GLOBAL FRANCHISE FACTORY...



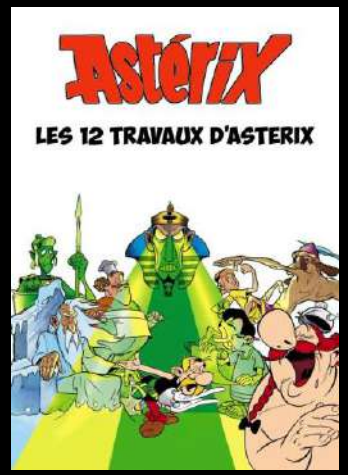


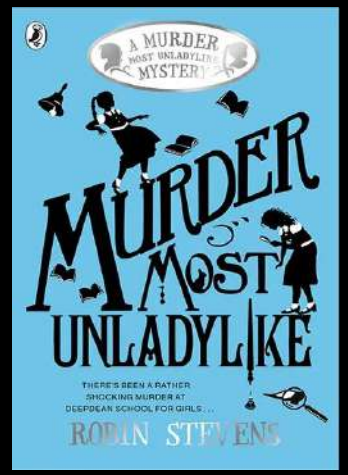


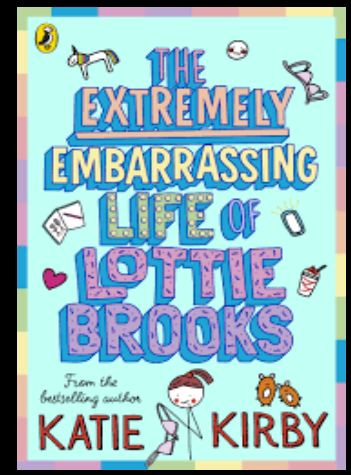












...ACCELERATED THROUGH PARTNERSHIPS

hachette LIVRE

SOUND FINANCIAL MODEL WITH LIMITED COSTS VS COMPETITORS



BUDGET REDUCED BY 36% VS INITIAL QUOTE

- BY TRANSFORMING CAPE TOWN INTO NEW YORK

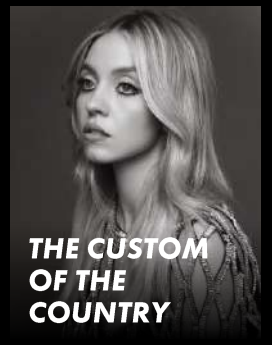




BUDGET REDUCED BY 23% VS INITIAL QUOTE

- BY DEPLOYING A SMALL CREW TO SOUTH AMERICA TO CAPTURE THE PERUVIAN JUNGLE
- ALLOWING CAST TO CONTINUE FILMING IN THE UK





BUDGET REDUCED BY 30% VS SHOOTING IN USA

- BY RECREATING PORTUGAL AS NEW YORK DURING THE GILDED AGE
- EXAMPLE: METROPOLITAN MUSEUM SHOT AT THE NATIONAL MAFRA PALACE IN PORTUGAL



CANAL+

SOUND FINANCIAL MODEL WITH LIMITED RISK

SERIES

>80 - 90%

OF NET BUDGET PRE-FINANCED BEFORE CAMERAS ROLL*








**INDUSTRY STANDARD*

hulu CANAL+ prime video

MEDIASET+ M+

MOVIES

>80%

OF NET BUDGET PRE-FINANCED BEFORE THEATRICAL RELEASE*









**AVERAGE ACROSS THIS SAMPLE OF MOVIES*

NETFLIX M6 FILM UNIVERSAL

SONY PICTURES LIONSGATE A24

GLOBAL IP CREATION ACCELERATED THROUGH PARTNERSHIPS

sky CANAL+

- COMBINING FORCES: DEVELOPMENT PARTNERSHIP WITH SKY & CANAL+ GROUP
- CO-CREATING PREMIUM TV SERIES THAT WILL CAPTIVATE OUR AUDIENCES WORLDWIDE



#4

PURSUING A DISCIPLINED APPROACH TO COSTS AND CAPITAL

THE OFFICE PL

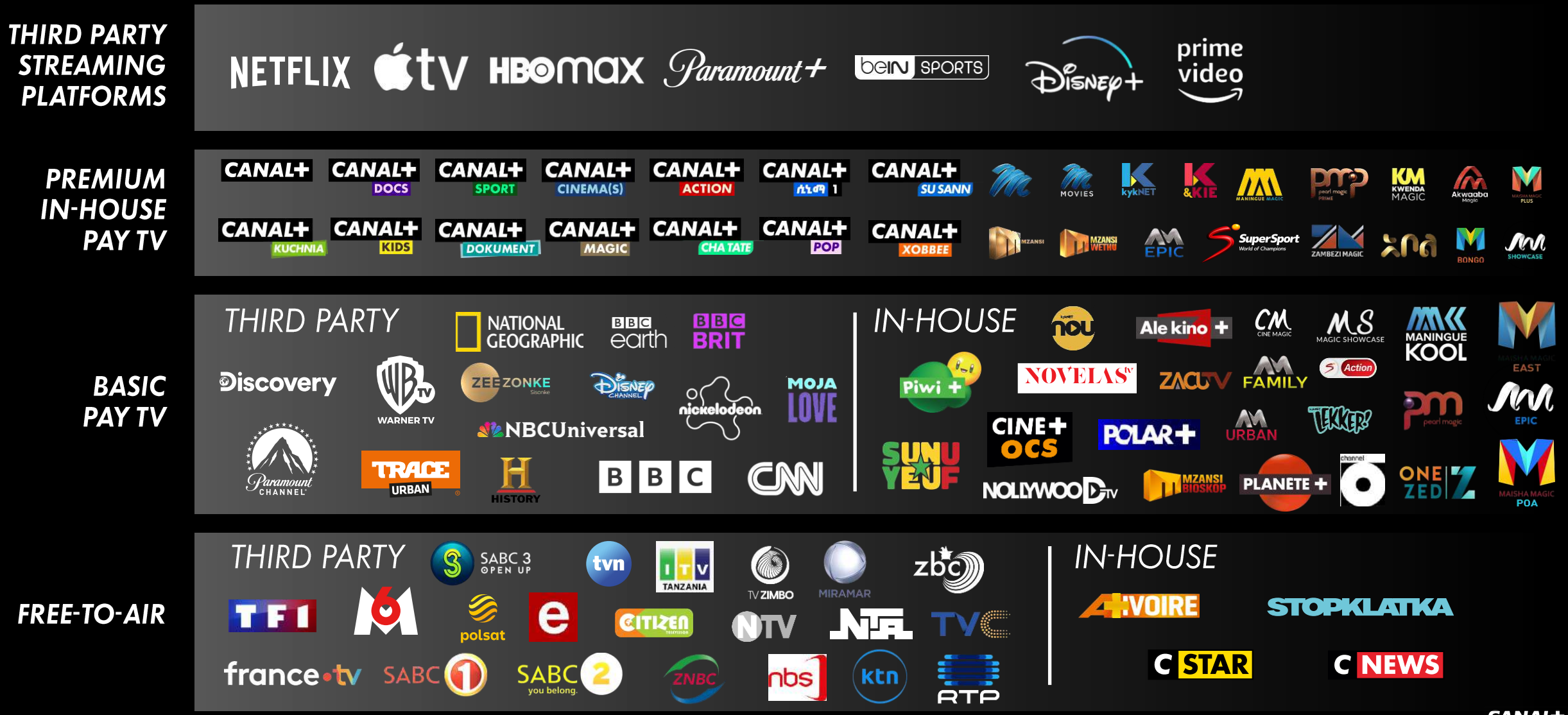
DISCIPLINED APPROACH TO COSTS AND CAPITAL

- REINFORCING RIGOROUS APPROACH TO COSTS
- CAPTURING SYNERGIES WITH OUR NEW SCALE
- APPLYING A DISCIPLINED CAPITAL ALLOCATION POLICY WITH CONTROLLED DEBT LEVEL AND EXCESS CAPITAL RETURNED TO SHAREHOLDERS

DISCIPLINED APPROACH TO COSTS AND CAPITAL

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COST INFLATION MITIGATED BY GENERALIST AND SUPER-AGGREGATION MODEL



DATA-DRIVEN CONTENT INVESTMENT DECISIONS



FOCUSING ON PROFITABLE CONTRACTS

UEFA EUROPA LEAGUE™

UEFA CHAMPIONS LEAGUE®

UEFA CONFERENCE LEAGUE™



THE VERY BEST OF EUROPEAN FOOTBALL SECURED IN FRANCE UNTIL

2031

PARTNERSHIP WITH GOOGLE CLOUD



Google Cloud

CANAL+

PARTNERSHIP WITH OPENAI

OpenAI

CANAL+

AI-POWERED SEARCH IN THE CANAL+ APP

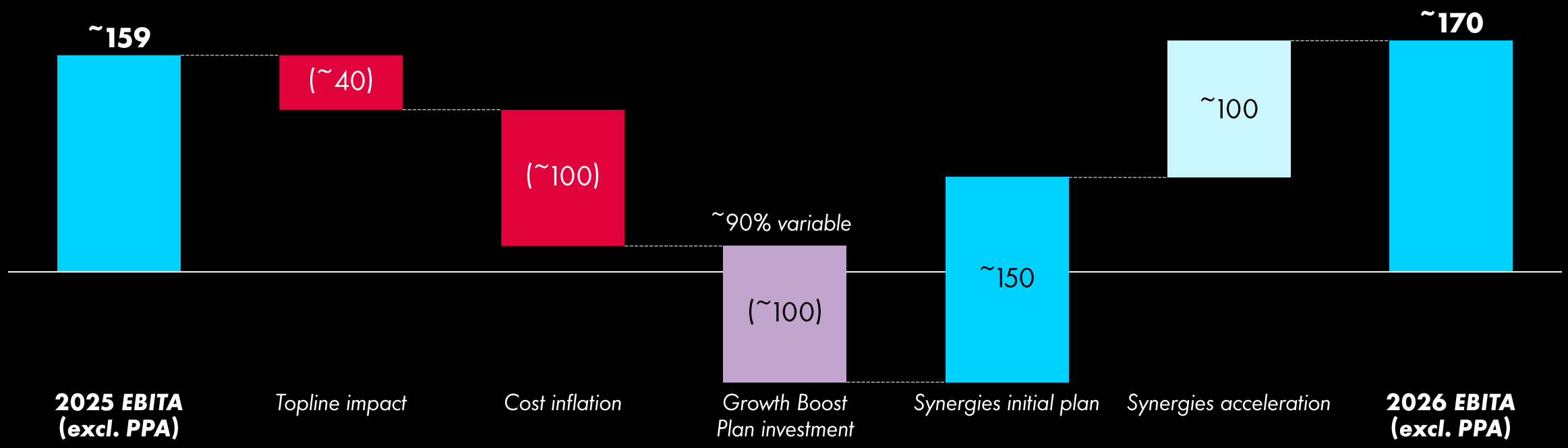
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ACCELERATED COST SYNERGIES PLAN

MultiChoice

MULTICHOICE 2026 ADJUSTED EBIT (EBITA) TRAJECTORY, *excluding PPA, €M*



CANAL+

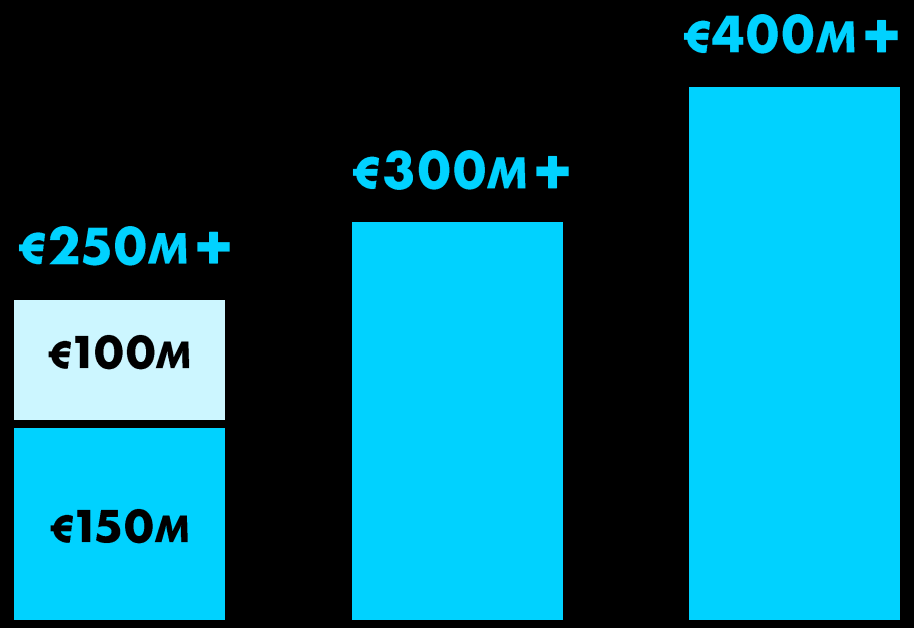
ACCELERATED COST SYNERGIES PLAN

[x] RESTRUCTURING COSTS

GROUP ADJUSTED EBIT COST SYNERGIES

(before implementation costs)

COMPARED TO 2025 COST BASELINE

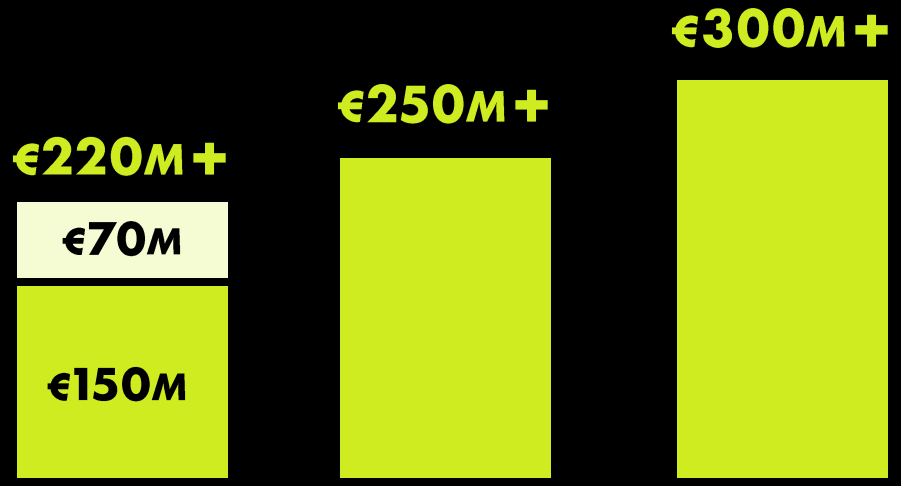


	2026	2028	2030
29/1/2026	~€(35)M	~€(40)M	~€(20)M
NEW	~€(70-100)M	~€(20)M	~€(20)M

GROUP FCF COST SYNERGIES

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

COMPARED TO 2025 COST BASELINE



CANAL+

COST SYNERGIES – MATERIAL INITIATIVES

	EXAMPLES OF INITIATIVES (NON-EXHAUSTIVE)	JANUARY FY26	ACCELERATED FY26
CONTENT	NEGOTIATIONS WITH SPORT AND GENERAL ENTERTAINMENT **RIGHTHOLDERS**	◔	◔
	RATIONALISATION OF **INTERNAL CONTENT**	◔	◕
TECH	RENEGOTIATION OF **HARDWARE PRICES**	◕	◕
	OPTIMISATION OF **BROADCAST INFRASTRUCTURE**	◔	◔
	CONVERGENCE OF **TECH INFRASTRUCTURE (SHOWMAX)**	◔	◑
	RESTRUCTURING OF MULTICHOICE **TECH & CYBER-SECURITY COMPANY (IRDETO)**	-	◑
OTHER	SCALING OF **PROCUREMENT** BEST PRACTICES	◑	◑
	RATIONALISATION OF **BRAND AND MARKETING**	○	◔
	OPTIMISATION OF **FINANCING COSTS**	●	●
	REDUCTION OF **MULTICHOICE STRUCTURAL COSTS**	◔	◑

€150M

January 2026 announcement

+

€100M

accelerated synergies

DISCONTINUATION OF SHOWMAX

MULTICHOICE
A CANAL+ COMPANY

Press release
Johannesburg, March 4th, 2026

MULTICHOICE RETIRES SHOWMAX AFTER COMPREHENSIVE REVIEW

MultiChoice, part of CANAL+ SA (LSE: CAN, the "Company" or the "Group"), the global media and entertainment company, today announces the forthcoming discontinuation of the Showmax service, following a comprehensive review of its streaming activities.

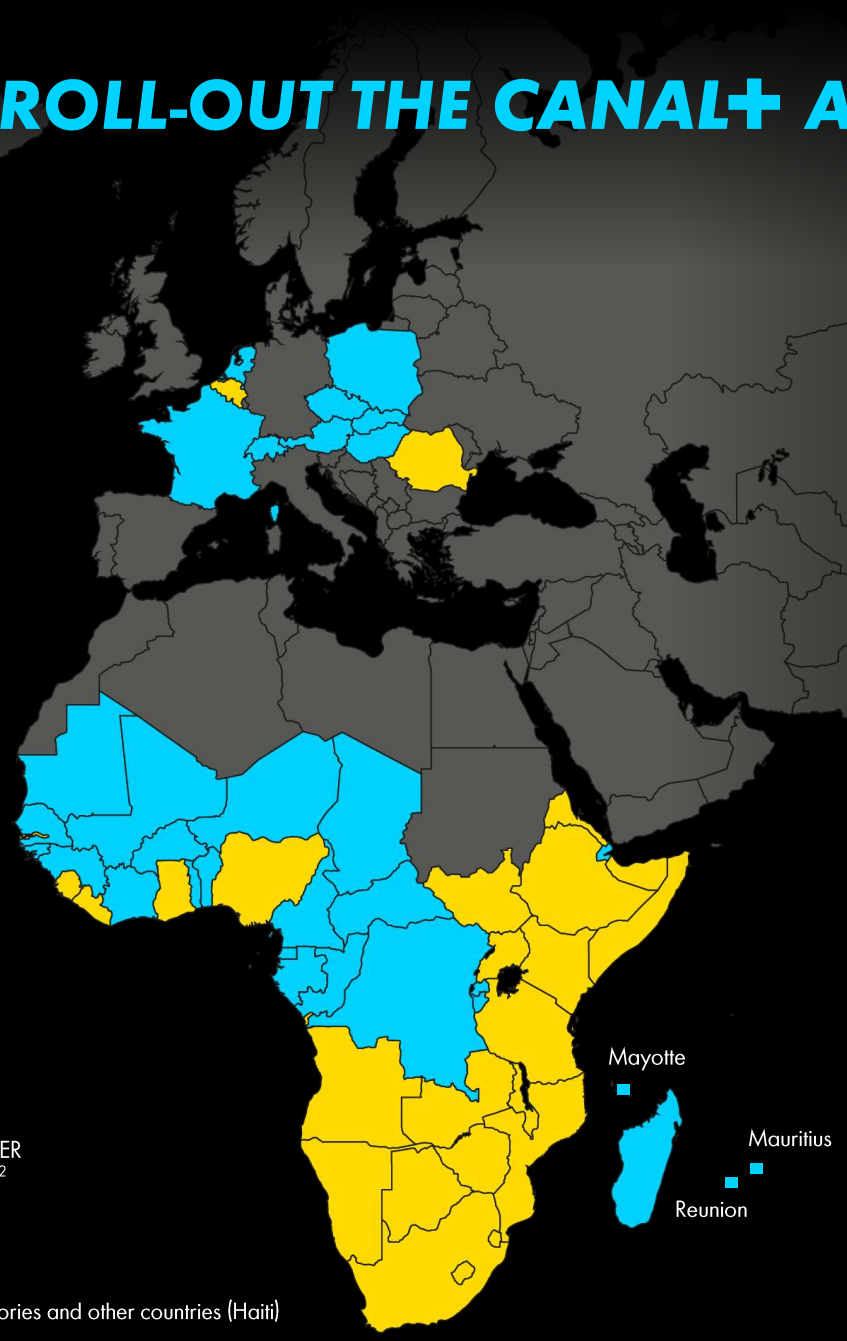
This decision was made by the Showmax Board of Directors and reflects the continued focus of MultiChoice, a CANAL+ Company, on financial discipline and investment optimisation, in an increasingly competitive and capital-intensive global streaming environment. The decision to discontinue Showmax services will not involve any retrenchments. The Group will be engaging and supporting employees through various transition options.

This evolution is also consistent with the ambition of MultiChoice, a CANAL+ Company, to deploy its in-house large-scale streaming platform capable of meeting the expectations of African and international consumers.

CANAL+ will continue to invest in premium content for MultiChoice subscribers, technological innovation and strategic partnerships to consolidate its leadership in the African entertainment market.

Further details regarding our expanded content offering and platform upgrades will be shared in due course. We want to reassure our Showmax subscribers that they are our priority as we evolve our services to deliver a superior streaming experience.

A PLAN TO ROLL-OUT THE CANAL+ APPLICATION ON TWO CONTINENTS



COUNTRIES WITH THE *CANAL+* APPLICATION[1]

COUNTRIES WITH AN OTHER STREAMING APPLICATION [2]

32 COUNTRIES

WITH A CANAL+ BRANDED APPLICATION

MEDIUM TERM, ROLL OUT OF THE CANAL+ APPLICATION

ACROSS ALL OUR GEOGRAPHIES

[1] Including other French Overseas Territories and other countries (Haiti)

[2] Including Myanmar, Cabo Verde, Seychelles and Saotome & Principe

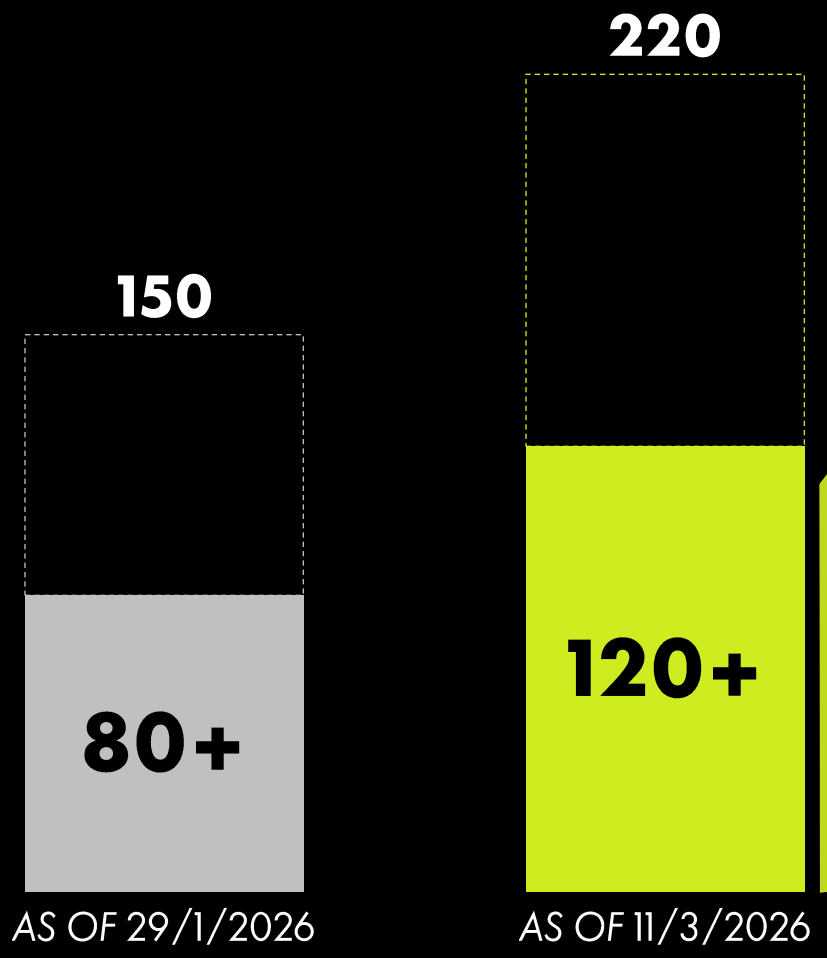
REDUCTION OF MULTICHOICE STRUCTURAL COSTS

- RATIONALISATION OF COMPANY **REAL ESTATE**
- LAUNCH OF **VOLUNTARY SEVERANCE PLAN**
- POOLING OF RESOURCES RELATED TO **JSE LISTING OF CANAL+ / MULTICHOICE**

2026 SYNERGIES – SECURED TO DATE

2026 GROUP FCF COST SYNERGIES SECURED

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



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

DISCIPLINED APPROACH TO COSTS AND CAPITAL

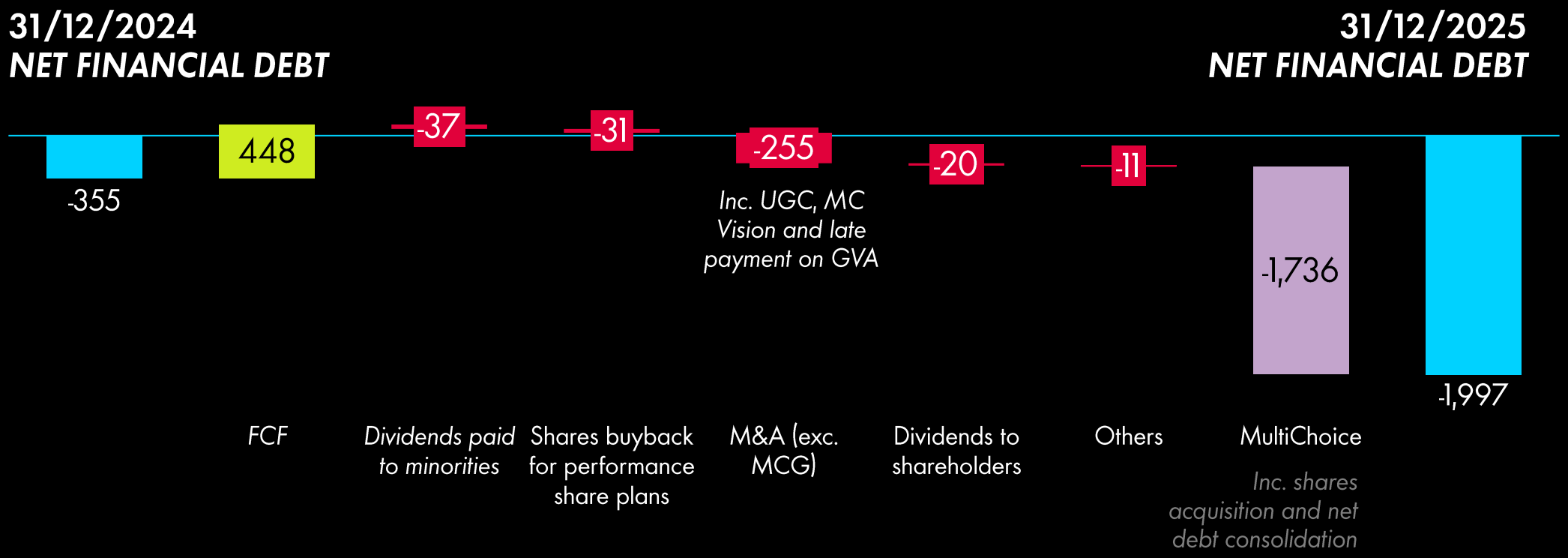
- REINFORCING RIGOROUS APPROACH TO COSTS
- CAPTURING SYNERGIES WITH OUR NEW SCALE
- **APPLYING A DISCIPLINED CAPITAL ALLOCATION POLICY WITH CONTROLLED DEBT LEVEL AND EXCESS CAPITAL RETURNED TO SHAREHOLDERS**

3 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, *lowering the company's average funding cost, while maintaining a* ***SOUND BALANCE SHEET***

SOUND BALANCE SHEET WITH LEVERAGE BELOW 3X



Cash position	**€376M**	**€830M**
Borrowings(1)	**(€731)M**	**(€2,827M)**
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*

DISCONTINUING UNPROFITABLE ACTIVITIES

2024

ETHIOPIA

2025

CANAL+ DTT IN FRANCE

CANAL OLYMPIA

VIETNAM

2026

showmax

CONTINUOUS MONITORING

PARTNERSHIPS TO ACHIEVE STRATEGIC PRIORITIES WITH OPTIMISED INVESTMENT

sky

Google

PPF

PCCW

hachette LIVRE

OpenAI

LIBERTY GLOBAL

Discovery

TO BE CONTINUED...

DIVIDEND DISTRIBUTION POLICY

- DIVIDEND PROPOSED FOR 2025 **+10%** VS. 2024
- SUBJECT TO SHAREHOLDER APPROVAL AT THE GENERAL MEETING ON 29 MAY 2026
- DIVIDEND WOULD BE PAYABLE FROM 15 JUNE 2026 WITH AN EX-DIVIDEND DATE AS OF 12 JUNE 2026

LIQUIDITY OPPORTUNITIES FOR SHAREHOLDERS



JSE LISTING
TARGETED
END OF H1 2026

CANAL+

SUMMARY

CANAL+ HISTORICAL BASIS

FY2025 GUIDANCE ACHIEVED OR EXCEEDED

POSITIVE 2026 OUTLOOK

MULTICHOICE

CHALLENGING FY2025

ACCELERATED SYNERGY DELIVERY WITH MORE THAN HALF OF 2026 EXPECTED SAVINGS ALREADY SECURED

IN 2026, SHIFTING ORGANISATION AND RESOURCES TO GET BACK TO GROWTH

€850M+ EBITA AND €500M+ FCF IN THE MEDIUM TERM FOR THE COMBINED GROUP

TURNING AROUND MULTICHOICE

FOCUSING ON PROFITABILITY IN EUROPE

FURTHER STRENGTHENING OUR LEADING ENTERTAINMENT PLATFORM

PURSUING DISCIPLINED APPROACH TO COSTS AND CAPITAL


Q&A

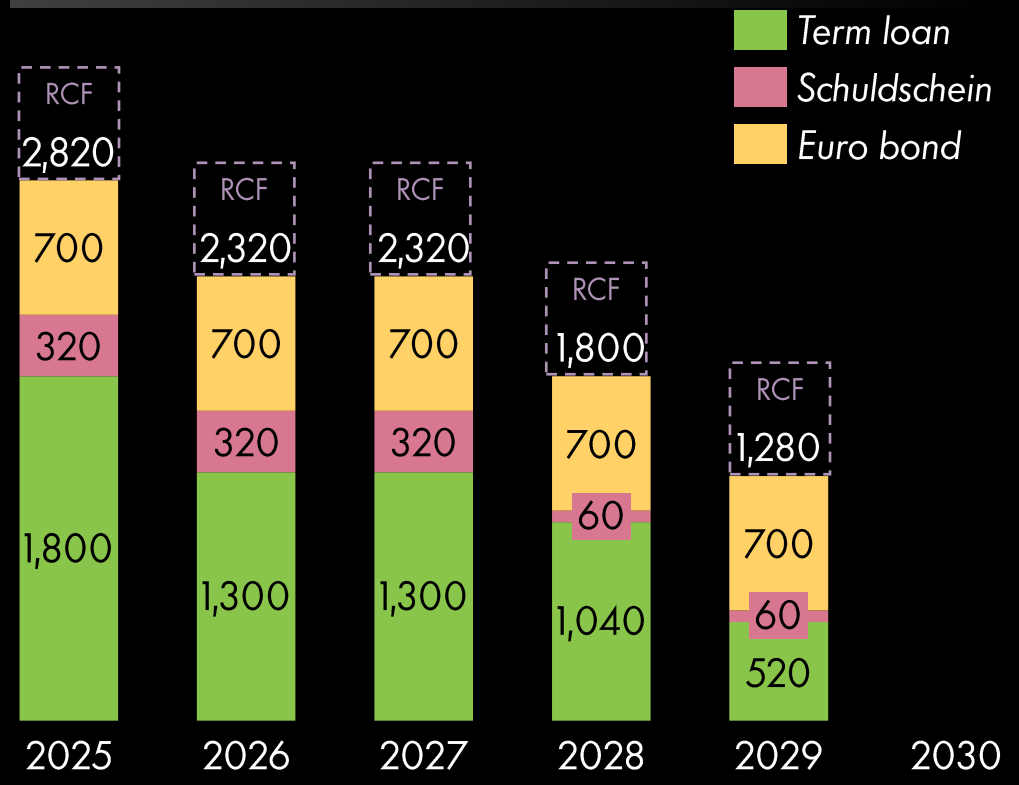
APPENDIX

FINANCING STRATEGY UPDATE

COMBINED CAPITAL STRUCTURE OVERVIEW (DEC. 25)

	MATURITY	€M
FINANCIAL GROSS DEBT		**(2,827)**
Term Loan [1] (€500M)	Dec. 2026	-500
Term Loan (€1,300M)	Dec. 2030	-1,300
Schuldschein (€260M)	July 28	-260
Schuldschein (€60M)	July 30	-60
Euro denominated bond (€700M)	Dec. 2030	-700
Drawn Revolving Credit Facilities [2] (€750M)	2030	0
Others		-7
CASH /CASH EQUIVALENT		**830**
FINANCIAL NET DEBT		**(1,997)**

AVAILABLE FINANCING (END OF YEAR, €M)



	2025	2026	2027	2028	2029	2030
Annual repayments		500		520	520	1,280

(1) *Additional 12 months extension at our hand*
(2) *Monthly drawing on the RCF with a maximum termination date on July 2030*

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