



Trading Update for the Nine Months Ended 30 September 2025

Issy-les-Moulineaux, 16 October 2025

CANAL+ (LSE: CAN, the "Company", the "Group"), the global media and entertainment company, today released its unaudited consolidated trading statement for the nine months ended 30 September 2025.

**CANAL+ 9-MONTH REVENUE IN LINE WITH GUIDANCE.
CANAL+ IN CONTROL OF MULTICHOICE GROUP, WILL HAVE FULL OWNERSHIP
AND LAUNCH SECONDARY LISTING ON JSE.
CANAL+ SIGNS AGREEMENT TO ACQUIRE MINORITY STAKE (34%) IN UGC.**

9-MONTH 2025 HEADLINES

Revenue [\[1\]](#)

- § Total revenue of the combined Group: €4,684M [\[2\]](#).
- § Total Group revenue excluding MultiChoice: €4,606M, up +1.2% organically [\[3\]](#). Taking into account discontinued contracts and activities (termination of Disney contract, UEFA Champions League sublicensing partnership and closure of C8 channel), revenue down 2.4%.
- § All three CANAL+ segments (excl. MultiChoice) grew organically³ in Q3 25 and 9M 25.
- § MultiChoice Group revenue consolidated from 20 September 2025 (+€78M).

FULL YEAR OUTLOOK [\[4\]](#) CONFIRMED

- § On track to achieve 2025 revenue guidance.
- § EBITA [\[5\]](#) guidance confirmed at c. €515M.
- § Cash guidance reiterated. CFFO to exceed €500M. Over €370M FCF expected.

Maxime Saada, Chief Executive Officer of CANAL+, said:

"Over the nine months we have made significant progress on delivering our strategic and financial priorities.

"With the coming together of CANAL+ and MultiChoice, a clarified path to full ownership by CANAL+ and an upcoming secondary listing in Johannesburg, our business begins a transformational new era. With 40 million customers across 70 countries, we now have true scale. We are committed to generating value creation at pace and utilising our greater scale to deliver synergies and improve our combined business for the benefit of our customers, colleagues and shareholders.

"STUDIOCANAL continues to deliver on content, with highly anticipated movies coming before the end of the year. I am pleased to confirm we have signed with UGC, which demonstrates our long-term commitment to French and European Cinema and theatrical exhibition.

"On distribution, following our deals with Samsung, LG, Philips and VIDAA, we announced yesterday a new deal with Thomson that will see the CANAL+ App pre-installed on all new Thomson Smart TVs and a CANAL+ button on all remote controls, along with the global streaming platforms.

"Finally, and most importantly, I am pleased to confirm we remain on track to deliver our full year guidance on revenue, EBITA and cash."

GROWING OUR SCALE

MultiChoice Group

- § Following the close of the mandatory offer to MultiChoice shareholders, CANAL+ will own 94.39% of MultiChoice Group.
- § CANAL+ will activate its option to acquire all remaining MultiChoice shares. When this process is complete, MultiChoice will become a wholly owned subsidiary of CANAL+ and CANAL+ will apply for the delisting of MultiChoice from the Johannesburg Stock Exchange (JSE).
- § CANAL+ will then, subject to obtaining all regulatory approvals, undertake a secondary inward listing on the JSE, using the fast-track procedure available with the primary listing on the London Stock Exchange (LSE). A secondary inward listing will preserve South African investor access and market liquidity, allowing investors to hold shares in a leading global media and entertainment company on the JSE. It will also broaden the investor base of CANAL+, reinforce the company's long-term commitment to South Africa and Africa's creative economy, and support continued institutional exposure to the media sector.
- § The Group announced its new Africa leadership team.

UGC

- § CANAL+ signed an agreement to acquire a minority stake (34%) in leading French cinema group, UGC. The deal includes a potential path to control in 2028.
- § In addition to its cinema chain, UGC owns a high-quality content library and IP that would further expand STUDIOCANAL's catalogue, which already includes over 9,400 titles.
- § The transaction demonstrates the group's commitment to Cinema.

BUILDING THE BEST GLOBAL AND LOCAL CONTENT VALUE PROPOSITION

Content - Production and Distribution

- § STUDIOCANAL Original Creations - Series: 1) Principal photography wrapped for Howard Overman's (*Misfits*, *War of the Worlds*) *Apollo has Fallen* (season 2 of globally released series *Paris Has Fallen*); 2) STUDIOCANAL to co-produce *Army of Shadows* with Two Cities Television, a six-episode series inspired by Jean-Pierre Melville's film and Joseph Kessel's book, written by BAFTA winner Ronan Bennett (*The Day of the Jackal*, *MobLand*, *Top Boy*). The series has been commissioned by CANAL+ and Channel 4; 3) Principal photography began in London on *HIT POINT*, a six-part action comedy. It is developed and produced by Urban Myth (a STUDIOCANAL company) and co-financed by CANAL+, which will broadcast it in more than 50 countries. STUDIOCANAL is handling international sales and distribution.
- § STUDIOCANAL - Film: 1) Highly anticipated French production, *Dog 51* (*Chien 51*), is now showing in cinemas in France. *Dog 51* premiered at the Venice Film Festival and Toronto Film Festival; 2) Critically acclaimed film *I Swear* is currently #1 at the UK box office and set a new record as the highest rated film by UK cinema audiences since records began; 3) STUDIOCANAL has acquired two of 2025's potential blockbusters, *The Running Man* (Paramount), in Netherlands, Germany and Poland, and *The Housemaid* (Lionsgate), in Australia and New Zealand.
- § New production deals: STUDIOCANAL signed deals to produce film and TV series with 1) the new French production company *Grands Ducs Films*, founded by the actor, director, playwright, novelist and filmmaker Alex Lutz, and 2) with Brock Media, the London-based production company founded by Sarah Brocklehurst, known for the award-winning film *The Outrun*.
- § L'Olympia: As a result of its high-quality lineup, including artist Zaho de Sagazan's residency, more spectators visited L'Olympia in September 2025 than ever before.

Content - On Screen

- § CANAL+ Sport: CANAL+'s 30-year partnership with the Premier League expanded into Poland and Myanmar. CANAL+ now broadcasts Premier League matches in over 50 countries across Europe, Africa and Asia, reaching a potential audience of 1.5 billion people.
- § Canal+ Original Creations - Series: The Sentinels successfully launched in more than 30 countries in Europe, Africa, and Asia simultaneously - the group's first multi-continent launch.
- § CANAL+ launched a new channel dedicated to African content, CANAL+ Magic.

Content - IP

- § Paddington: 1) *Paddington The Musical*, co-produced with Universal Music Group and Sonia Friedman (multi-Olivier award-winner: *Harry Potter*, *Stranger Things*), with music and lyrics by Tom Fletcher, opens at the Savoy Theatre, London, on 30 November 2025; 2) *The Paddington*

Bear Experience received the Best Live Event award at the Licensing Awards 2025.
 § The Producers, one of the many iconic titles in STUDIOCANAL's library, opened to 5-star reviews last month at London's Garrick Theatre in the West End. Produced by Nica Burns and The Menier Chocolate Factory, STUDIOCANAL has been involved with the production since its inception and is a co-finance.

EXTENDING OUR DISTRIBUTION THROUGH INNOVATION AND STRATEGIC PARTNERSHIPS

§ New CANAL+ and Thomson partnership announced yesterday. CANAL+ App to be pre-installed on home screen of the latest Thomson Smart TVs, powered by Tivo, with CANAL+ button included on Thomson remotes.
 § CANAL+ is the first media and entertainment group in the world to partner with Dolby and commit to enhancing its film, series and sports content with Dolby Vision 2.

VAT

§ The Official Bulletin of Public Finances confirmed the reduced 10% VAT rate is applicable for CANAL+ linear television services, which makes up the core of CANAL+'s business in France, as well as for services considered ancillary to television broadcasting. The announcement also clarified which CANAL+ services are subject to the 20% rate.

GOVERNANCE

§ Retirement of Jacques du Puy, Member of the Management Board in charge of Global PayTV, will come into effect on 31 March 2026. Jacques du Puy played a pivotal role in shaping the international growth of CANAL+ and will remain fully committed to his roles and responsibilities until his retirement date.

FINANCIAL HEADLINES [6] AND STRATEGIC DEVELOPMENTS

Revenue for the first nine months of 2025 (unaudited)

(in millions of euros)	Nine months ended 30 September		% reported	% organic ^[7]	% LFL ^[8]
	2025	2024			
Europe	3,411	3,544	-3.8%	+1.0%	-4.3%
Africa & Asia	783	779	+0.5%	+0.5%	+1.3%
Content Production, Distribution and Other	485	482	+0.7%	+0.7%	-0.2%
Eliminations	(72)	(85)			
REVENUE excl. MultiChoice Group	4,606	4,720	-2.4%	+1.2%	-2.8%
MultiChoice Group ^[9]	78	-	-	-	-
GROUP REVENUE	4,684	-	-	-	-

For the first nine months of 2025, the **Group's total revenue** amounted to €4,684 million for the combined group, including the impact of the consolidation of MultiChoice Group over a period of 11 days, as from 20 September 2025 (+€78 million).

The **Group's revenue excluding MultiChoice Group** amounted to €4,606 million, up +1.2% organically⁷ compared to the same period in 2024, demonstrating the Group's solid underlying momentum. Taking into account discontinued contracts and activities (termination of Disney contract, UEFA Champions League sublicensing partnership and closure of C8 channel), revenue was down -2.4% on a reported basis.

For the first nine months of 2025, the Group's revenue excluding MultiChoice Group declined by -2.4% on a reported basis and -2.8% on a like-for-like⁸ basis. The difference between reported and like-for-like figures reflects favourable foreign exchange movements and scope effects related to acquisitions (for a total impact of +€19 million).

- Europe segment: down -3.8% on a reported basis and down -4.3% like-for-like⁸. The difference is attributable to the impact of foreign exchange (depreciation of the Polish zloty), and scope changes including MC Vision and OCS (for a total impact of +€21 million).
- Africa & Asia segment: up +0.5% on a reported basis and up +1.3% like-for-like⁸. The difference is attributable to foreign exchange headwinds, mainly from the US Dollar (for a total impact of -€6 million).
- Content Production, Distribution and Other segment: up +0.7% on a reported basis and down -0.2% like-for-like⁸. The difference is attributable to favourable currency effects at STUDIOCANAL and scope changes including the consolidation of Orange Studio by STUDIOCANAL (from Q1 2024), as well as Archery by Dailymotion (from Q3 2025).

Revenue from the Europe segment amounted to €3,411 million, up +1.0% organically⁸ compared to the first nine months of 2024. Taking into account discontinued contracts and activities, revenue declined by -3.8% on a reported basis, reflecting the impact of strategic decisions.

In mainland France, reported revenue for the first nine months of 2025 decreased as expected, as a result of discontinued contracts and activities (termination of Disney contract, UEFA Champions League sublicensing partnership and closure of C8).

Excluding the C8 channel closure, advertising revenue grew, supported by strong performance of CNEWS, which recorded its largest-ever audience in September 2025 and delivered its highest ever level of revenue in the first nine months of 2025.

In the Overseas Territories, revenue decreased slightly, due to natural disasters (in the Indian Ocean) and challenging market conditions (mainly in the French West Indies), partially offset by broadband subscriber growth and MC Vision consolidation since May 2025.

In Poland, PayTV revenue continued to rise, driven by higher revenue from subscriptions for OTT (both portfolio and price increase) and DTH business (price increase), an increase in revenue generated by advertising related to improved performance of owned premium and thematic channels and a positive currency effect.

Revenue saw a slight decrease in other European countries as, despite the significant growth of the OTT business in the main territories, supported by investments in CANAL+ channels, this has not yet fully offset the slowdown of DTH subscriptions in these countries.

Revenue from the Africa and Asia segment amounted to €783 million, up +0.5% on a reported basis compared to the first nine months of 2024.

In Africa, PayTV commercial performance remained resilient over the first nine months of 2025, thanks to new initiatives in the third quarter, such as new offers with great content including Netflix and the launch of the new premium CANAL+ Magic channel, reflecting CANAL+'s strong market position and continued customer engagement.

Since 20 September 2025, CANAL+ has fully consolidated MultiChoice Group and assumed effective control since that date. Consequently, CANAL+'s revenue for the first nine months of 2025 includes 11 days of MultiChoice's activity. MultiChoice's revenue encompasses various operating segments: South Africa, Rest of Africa, Technology and Showmax (see Appendix II).

GVA has delivered strong growth as a result of the expansion of its Fibre-to-the-Home (FTTH) network and from a strong commercial performance, which increased penetration in eligible zones (in particular Congo, Ivory Coast and Democratic Republic of the Congo). As a result, for the first nine months of 2025, GVA's revenue continued to grow at a double-digit rate.

In Asia, revenue in Vietnam declined in line with rationalisation and following the termination of a wholesale contract and a decrease in DTH television broadcasting, partially offset by an increase in revenue thanks to the launch of the Premier League (EPL) in Myanmar in August 2025.

Revenue from the Content Production, Distribution and Other segment amounted to €485 million, up +0.7% on a reported basis compared to the first nine months of 2024.

STUDIOCANAL's revenue decreased compared to the first nine months of 2024, mainly due to delivery phasing for international sales, with a smaller line-up compared to major deliveries in 2024, such as Back to Black and Wicked Little Letters. The decrease also reflects the timing effect of later TV production deliveries compared to 2024. These effects were partially offset by successful theatrical releases during the first nine months of 2025 such as Paddington in Peru, Bridget Jones: Mad about the Boy, and We Live In Time as well as significant series distribution deals on Wild Lands.

Dailymotion sustained robust double-digit revenue growth in the first nine months of 2025, due to the expansion of its commercial reach, the continued expansion of its programmatic network and ongoing enhancements to the user experience across its owned and operated platforms. With a strategy focused on international expansion and strict cost management, Dailymotion continues to invest in technological

development and AI powered innovations.

CONFIRMED 2025 OUTLOOK

CANAL+ confirms that 2025 performance and results are on track, with a higher than initially expected cash level and in line with the press release dated 6 June 2025:

2025 revenue, EBITA^[10], CFFO and FCF outlook confirmed, reflecting solid business performance.

As such, the Company confirms it is on track to deliver organic growth in 2025, more than offset by the termination of C8 channel and some contracts, as expected.

As part of its ongoing cost optimisation assessment to deliver enhanced operational leverage, and supported by the advanced transition to profitability of its newly-integrated assets, CANAL+ anticipates 2025 Group EBITA^[11] to reach c. €515 million, in line with expectations.

Due to various initiatives, the Group expects its 2025 CFFO to exceed €500 million. Although the Group does not expect its one-off contract phasing update to structurally impact CFFO beyond 2025, it is confident that the positive cash effects of its various other initiatives will start ramping up in 2026, including the renewed French cinema financing agreement, the decrease in costs in France and the profitability improvement of its new assets - GVA and Dailymotion.

The Group has announced it expects to deliver over €370 million FCF at FY25. The exceptional level of expected FCF is due to the high CFFO and lower tax levels this year, following tax integration, and tax refunds in H1 2025. Tax payments are expected to normalise in H2 2025 vs H1 2025. Interest payments are anticipated at a similar level in H2 2025 as in the first half of 2025 (excluding the MultiChoice Group transaction).

Q3 2025 SIGNIFICANT CORPORATE EVENTS

1. CANAL+ ANNOUNCED RESULTS OF THE MANDATORY OFFER PROCESS FOR MULTICHOICE GROUP AND FUTURE LISTING OF CANAL+ ON THE JSE

Following the close of the mandatory offer to MultiChoice shareholders, CANAL+ will own 94.39% of MultiChoice Group.

CANAL+ will now activate its option to compulsorily acquire all remaining MultiChoice shares. When this process is complete, MultiChoice will become a wholly owned subsidiary of CANAL+ and CANAL+ will apply for the delisting of MultiChoice from the JSE.

CANAL+ will then, subject to obtaining all regulatory approvals, undertake a secondary inward listing on the JSE, using the fast-track procedure. A secondary inward listing will preserve South African investor access and market liquidity, allowing local investors to hold shares in a leading global media and entertainment company on the JSE. It will also broaden the investor base of CANAL+, reinforce the company's long-term commitment to South Africa and Africa's creative economy, and support continued institutional exposure to the media sector.

The Group's integration process is now underway. CANAL+ will provide detailed plans and envisaged synergies when it provides a strategic update for the combined Group during Q1 26.

The acquisition of MCG by CANAL+ marks the largest transaction ever undertaken by CANAL+, cementing the combined Group's position as a global media and entertainment company.

The combined Group will serve more than 40 million subscribers across close to 70 countries in Africa, Europe and Asia, supported by a workforce of approximately 17,000 employees.

2. CANAL+ SIGNS AGREEMENT TO ACQUIRE MINORITY STAKE IN UGC

On 15 October 2025, CANAL+ signed an agreement to acquire a minority (34%) stake in the historic French cinema player, UGC. From 2028, CANAL+ has the option to acquire the remaining stakes held by the UGC shareholders in the company.

UGC is a leading French cinema and audiovisual production group with one of France's strongest cinema chains, content libraries, and networks of talent. With 55 theatres (48 in France and 7 in Belgium) and tens of millions of admissions each year, UGC is one of the largest cinema chains in France. UGC primarily operates large flagship multiplexes in cities, including the UGC Ciné Cité Les Halles in Paris, the most visited cinema in the world. UGC's content library includes popular high

Halles in Paris, the most visited cinema in the world. UGC's content library includes popular, high-performing comedies and successful franchises, such as Qu'est ce qu'on a fait au bon Dieu - Serial (bad) Weddings, the iconic Amélie and TV series such as worldwide hits HPI - High Potential and Soleil Noir - under a Dark Sun.

3. SHARE BUYBACK PROGRAMME

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

4. CANAL+ SUCCESSFULLY LAUNCHED ITS FIRST SCHULDSCHEINDARLEHEN ISSUE

In July 2025, CANAL+ completed its inaugural debt facility since listing on the London Stock Exchange in December 2024, issuing its first Schuldschein loan (a private placement loan issued under German law), raising €285 million in financing.

The issuance was highly oversubscribed with an orderbook consisting of high-quality French and international investors, demonstrating strong interest and confidence of investors in the financial profile and strategic direction of CANAL+. Due to the high level of demand, which facilitated pricing at the tight end of the spread range, the total financing package was increased, from an initial launch volume of €125 million to a final volume of €285 million. The attractive pricing and scale of the Schuldschein loan will improve CANAL+'s overall cost of funds.

5. CANAL+'S VAT REGIME

On 4 September 2025, CANAL+ acknowledged the additional details published in the Official Bulletin of Public Finances on 3rd September 2025.

These details clarify CANAL+'s VAT regime in France. The clarification allows CANAL+ to confirm the application of the reduced 10% rate for linear television services, which remain the core of CANAL+'s business in France, as well as for services considered ancillary to television broadcasting. They also clarify which services are subject to the 20% rate. The clarifications also establish practical rules for determining the pricing of non-linear services sold as optional add-ons to CANAL+'s core offering.

Discussions between CANAL+ and the relevant authorities regarding previous periods are still ongoing.

6. SIGNIFICANT AGREEMENTS REACHED

6.1 PREMIER LEAGUE: CANAL+ STRENGTHENS PARTNERSHIP

On 14 August 2025, CANAL+ proudly reinforced its position as a global media leader by securing the broadcasting rights to the Premier League - the most competitive and spectacular national football league in the world - in over 50 countries across Europe, Africa and Asia, with expanded rights in Poland and the addition of Myanmar from the upcoming season.

CANAL+ reaffirmed its role as a major partner of the Premier League. This historic collaboration - ongoing for over 30 years - continues to grow, reaching a potential audience of more than 1.5 billion people worldwide.

In all these territories, CANAL+ will give fans full access to legendary clubs, global stars, and iconic derbies - live and exclusively on CANAL+ channels and the CANAL+ app. Commentary is provided by local-language experts, ensuring a personalised and engaging experience.

7. DISTRIBUTION AND INNOVATION

7.1 THOMSON PARTNERSHIP

CANAL+ and Thomson yesterday announced a new partnership to distribute CANAL+ apps on Thomson Smart TVs in Europe, with the latest models Powered by TiVo. Through this partnership, CANAL+ reaffirmed its commitment to making its entertainment offering accessible to nearly 40 million

subscribers worldwide.

Across all European markets where CANAL+ operates - including France, Poland, Switzerland, the Netherlands, the Czech Republic, Austria, Hungary, Slovakia, Belgium, and Romania - the CANAL+ App, along with local apps from the group (Skylink, FOCUS+, TV Vlaanderen, and Télésat), will now be pre-installed on Thomson Smart TVs. This includes the latest models Powered by TiVo, ensuring seamless access to premium entertainment from the moment subscribers turn on their TV.

To provide direct, simple, and instant access to all CANAL+ App content, a dedicated CANAL+ button will also be integrated into all Thomson Smart TV remote controls.

Alongside their distribution agreement, CANAL+ and Thomson are elevating their strategic alliance with the launch of joint marketing and commercial initiatives - from co-branded packaging to exclusive promotional offers both online and in stores.

7.2 DOLBY VISION PRO 2

On 2 September 2025, Dolby Laboratories, a leader in immersive entertainment experiences, announced Dolby Vision 2, a groundbreaking evolution of its industry-leading picture quality innovation. Dolby confirmed CANAL+ as its first media and entertainment partner for Dolby Vision 2.

CANAL+ is committed to delivering an unparalleled viewing experience to its subscribers. With the launch of Dolby Vision 2 - across movies, series, and live sports - that experience will reach breathtaking new heights. Dolby has been a valued partner to CANAL+ for many years.

For further enquiries please contact:

Alima Levy	ir@canal-plus.com
Andrew Swailes	andrew.swailes@canal-plus.com

The above disclosure regarding the retirement of Jacques du Puy is made in accordance with UK Listing Rule 6.4.6(2)

ABOUT CANAL+

Founded as a French subscription-TV channel 40 years ago, CANAL+ is now a global media and entertainment company. On 22 September 2025, CANAL+ confirmed it is in effective control of MultiChoice Group and beginning the integration process. **MultiChoice** is Africa's leading entertainment platform, offering a wide range of products and services, including DSTV, GOtv, Showmax, M-Net, SuperSport, Irdeto, and KingMakers. Together, the new combined group has 40 million subscribers worldwide, operates in over 70 countries and has approximately 17,000 employees.

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

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

canalplusgroup.com/en

IMPORTANT DISCLAIMERS

DISCLAIMER

The trading update is based upon the unaudited management accounts of the Company and of MultiChoice Group and has been prepared solely to provide additional information on trading to the shareholders of CANAL. Accordingly, the Company makes no representation or warranty as to the appropriateness, accuracy, completeness or reliability of the information in this announcement and accordingly neither the Company nor any of its directors accepts any liability to any person in respect of this announcement or any information contained within it.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This announcement contains certain statements that are or may be forward-looking statements. Phrases such as

"aim", "plan", "expect", "intend", "anticipate", "believe", "estimate", "target", and similar expressions of a future or forward-looking nature are intended to identify such forward-looking statements. Forward-looking statements address our expected future business and financial performance and financial condition, and by definition address matters that are, to different degrees, uncertain. They are not historical facts, nor are they guarantees of future performance; actual results may differ materially from those expressed or implied by these forward-looking statements. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements. These include, but are not limited to (i) the general economic, business, political, regulatory and social conditions in the key markets in which the Group operates, (ii) a significant event impacting the Company's liquidity or ability to operate and deliver effectively in any area of our business, (iii) significant change in regulation or legislation, (iv) a significant change in demand for global content, and (v) a material change in the Group strategy to respond to these and other factors. Certain of these factors are discussed in more detail elsewhere in this announcement and in the Company's Annual Report and Accounts published on 17 April 2025.

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.

APPENDIX I - REVENUE BY BUSINESS SEGMENT FOR Q3 2025

(IFRS, unaudited)

(in millions of euros)	Three months ended 30 September		% reported	% organic ^[12]	% LFL ^[13]
	2025	2024			
Europe	1,124	1,154	-2.6%	+0.4%	-3.2%
Africa & Asia	258	251	+2.8%	+2.8%	+4.6%
Content Production, Distribution and Other	161	149	+8.0%	+8.0%	+6.3%
Eliminations	(23)	(25)			
REVENUE excl. MultiChoice Group	1,520	1,529	-0.6%	+1.7%	-1.0%
MultiChoice Group ^[14]	78	-	-	-	-
GROUP REVENUE	1,598	-	-	-	-

APPENDIX II - MULTICHOICE GROUP: OPERATING SEGMENT INFORMATION

MultiChoice Group's revenue encompasses various operating segments: South Africa, Rest of Africa, Technology and Showmax.

- South Africa: offers digital satellite television and online services (including subscription and transactional video on demand) to subscribers in South Africa.
- Rest of Africa: offers digital satellite television, online services (including subscription and transactional video on demand) to subscribers across 49 African countries and digital terrestrial television services in 8 African countries.
- Technology: through the Irdeto group, provides digital content management, cybersecurity and anti-piracy services to group companies and customers globally to protect, manage and monetise digital media on multiple platforms.
- Showmax: offers subscription video-on-demand (SVOD) / Over-the-Top (OTT) services to streaming subscribers in South Africa and the Rest of Africa.

^[1] Unaudited.

^[2] Including 11 days of Multichoice revenue.

^[3] Organic growth: Reported 9M 2025 Group revenue growth (vs 9M 2024), excluding the impact of discontinued contracts and activities (termination of Disney contract, UEFA Champions

League sublicensing partnership and closure of C8 channel).

[4] The FY25 guidance is based on CANAL+, excluding MultiChoice Group.

[5] Adjusted earnings before interest and income taxes, at constant scope of consolidation and excluding non-recurring items.

[6] Figures are rounded to the nearest million, hence small differences may result in the totals.

[7] Organic growth: Reported 9M 2025 Group revenue growth (vs 9M 2024), excluding the impact of discontinued contracts and activities (termination of Disney contract, UEFA Champions League sublicensing partnership and closure of C8 channel).

[8] Like-for-Like: 9M 2025 Group revenue growth (vs 9M 2024), at constant scope and currency.

[9] CANAL+ has fully consolidated MultiChoice Group since 20 September 2025.

[10] At constant scope of consolidation and excluding non-recurring items.

[11] Adjusted earnings before interest and income taxes, at constant scope of consolidation and excluding non-recurring items.

[12] Organic growth: Reported Q3 2025 Group revenue growth (vs Q3 2024), excluding the impact of discontinued contracts and activities (termination of Disney contract, UEFA Champions League sublicensing partnership and closure of C8 channel).

[13] Like-for-Like: Q3 2025 Group revenue growth (vs Q3 2024), at constant scope and currency.

[14] CANAL+ has fully consolidated MultiChoice Group since 20 September 2025.

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