



PRESS RELEASE
Issy-les-Moulineaux, 28 April 2026

Trading Update for the Three Months ended 31 March 2026

CANAL+ SA (LSE: CAN, the "Company" or the "Group"), the global media and entertainment company, is today providing a trading update for the three months ended 31 March 2026.

Combined Group revenue broadly flat

Slight growth on CANAL+ historical basis

Operational execution phase of strategy underway

Roll-out of the MultiChoice turnaround plan and delivery of synergy plan in line with expectations

Secondary listing on the Johannesburg Stock Exchange on track for 3 June 2026

Guidance reiterated for 2026

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

"We have made a solid start to 2026 as we begin the operational execution phase of our strategy. First quarter revenue was broadly flat, with slight growth on the CANAL+ historical basis (excluding MultiChoice), while MultiChoice revenue continued to decline in line with our expectations.

"In France and Poland, we continue to exercise rigorous cost discipline, and we are starting to see the impact of the measures introduced last year, consistent with our ambition to increase profitability in Europe.

"In Africa, the first initiatives of the MultiChoice turnaround plan have been launched, including strengthening the commercial engine and recruiting new sales teams.

"STUDIOCANAL had a positive start to the year with strong box office performances from Guru and Children of the Resistance in France, Extrawurst and Woodwalkers 2 in Germany, and The Housemaid in New Zealand and Australia.

"We continue to deliver cost synergies resulting from the acquisition of MultiChoice, in line with our plans, and we reiterate our full-year 2026 guidance.

"Finally, we are preparing CANAL+'s secondary listing on the Johannesburg Stock Exchange on 3 June, the first French company to do so, marking an important milestone for CANAL+."

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

€M	Q1 2026 ^{1,3}	Q1 2025 restated ¹ , excluding MultiChoice	% Change	Q1 2025 restated ¹ , including MultiChoice ²	% Change	% Like-For-Like Change ⁴
Europe	1,127	1,146	(1.6%)	1,146	(1.6%)	(2.1%)
Africa & Asia incl. MultiChoice Group	889	260	242.6%	900	(1.2%)	0.8%
Content Production, Distribution and Other Eliminations	172	158	9.0%	158	9.0%	5.2%
	(19)	(24)	N/A	(24)	N/A	N/A
Total CANAL+ Group	2,169	1,539	41.0%	2,179	(0.4%)	(0.2%)
Of which MultiChoice Group	617	N/A	N/A	657 ²	(6.2%)	(4.0%)
Of which Showmax ³	9	N/A	N/A	12	(25.0%)	N/A
Of which elimination linked to MultiChoice Group	(14)	N/A	N/A	(17)	N/A	N/A
CANAL+ excl. MultiChoice Group	1,567	1,539	1.8%	1,539	1.8%	1.5%

¹ In 2025, the Group started the process of divesting its activities in Vietnam. Contributions relating to the Vietnam business are now excluded from revenue for the three months to 31 March 2025 and 2026. Q1 2025 revenue has therefore been restated to exclude Vietnam.

² The Q1 2025 restated was adjusted to include the contribution of MultiChoice as if the acquisition had occurred on 1 January 2025. This unaudited information is prepared and provided to assist comparison with revenues for Q1 2026 of the Group.

unaudited information is prepared and provided to assist comparison with revenues for Q1 2026 of the Group.

³ The Showmax service in Africa will be phased out end of April 2026 and as such the financial contribution from Showmax will be shown as a 'discontinued operation' effective from 1 May 2026. Results for Q1 2025 and 2026 therefore still include Showmax revenue for the three months to 31 March 2025 and 2026 of €12m and €9m, respectively.

⁴ Like-for-like Q1 2026 revenue growth calculated at constant scope (such that the revenues of the prior period are adjusted to reflect the acquisitions and disposals of the current period) and currency (such that the foreign currency exchange rate in the current period is applied to the prior period results).

TRADING UPDATE FOR THE FIRST QUARTER 2026

Combined CANAL+ Group

Total Group revenue increased by 41% to €2,169 million, compared to the first three months of 2025 on a restated basis excluding MultiChoice Group, reflecting the significant contribution of the MultiChoice acquisition to the change in scale of the Group. Total Group revenue remained broadly flat (-0.4%) compared to the first three months of 2025 on a restated basis, including three months contribution from MultiChoice Group ended 31 March 2025.

Group revenue excluding MultiChoice increased by 1.8% to €1,567 million, mainly driven by the strong performances of Pay-TV in French speaking Africa and growth in the Content Production, Distribution and Other segment.

Europe

Europe revenue decreased by 1.6% to €1,127 million on a reported basis and decreased by 2.1% on a like-for-like basis, as a result of the termination of the C8 channel in March 2025 and the end of the distribution of DAZN in France, as well as the divestment of the DTH subscriber base in Hungary in 2025. These impacts were partially offset by an increase in wholesale in Hungary and Czech Republic, as well as positive customer acquisition trends in Austria, especially in OTT.

In Poland, Pay-TV revenue continued to grow, driven by OTT subscription revenue growth and a continued increase in advertising and wholesale revenues.

In the Overseas Territories, revenues increased slightly due to the consolidation of MC Vision in Mauritius, offsetting the slight decline in the TV postpaid subscriber base.

Africa and Asia

Africa and Asia revenue increased by 242.6% to €889 million, due to the inclusion of MultiChoice. Revenue decreased by 1.2% on a restated including MultiChoice basis due to the decline in MultiChoice revenue and foreign exchange effects.

MultiChoice Group revenue decreased, driven by lower non-subscription revenue, mainly: higher subsidies on equipment to new subscribers, content sales, commissions on insurance business, and some one-off items recorded in Q1 2025. Advertising revenue benefited from the SA20 cricket and AFCON tournaments. Subscription revenue was almost flat on a constant currency basis.

In French-speaking Africa, performance was strong, with improvements in subscriber acquisition, positive price effects and increased advertising revenues thanks to AFCON, partially offset by a negative foreign exchange effect.

GVA's upward momentum continued, with revenue growing year on year, driven by subscriber growth across all markets.

Asia revenue increased, with growth in Myanmar driven by an increase in ARPU and growing subscriber base.

Content Production, Distribution and Other

Content Production, Distribution and Other revenue increased by 9.0%. The growth reflects the increased scale of STUDIOCANAL following the acquisition of Lucky Red and STUDIOCANAL's strong box office performances, delivering two of the top three new releases in France, with *Guru* and *Children of the Resistance*. In Germany, *Extrawurst* was the market's highest grossing new release, and franchise title *Woodwalkers 2* exceeded expectations, while *The Housemaid* was a breakout success at the box office in both Australia and New Zealand.

Revenue generated by STUDIOCANAL's content library increased due to successful domestic and international sales. *Paddington the Musical* continues to gain recognition, leading both the WhatsOnStage awards and Olivier Awards with nine and seven wins respectively.

Dailymotion continued its growth trajectory with an increase in advertising revenue, especially in the US, and a strong performance of its services offering following the acquisition of Mojo and building on the growth of Dailymotion Pro.

DELIVERY OF MEDIUM-TERM STRATEGIC PRIORITIES

Turning around MultiChoice and capturing African growth opportunities

The integration of MultiChoice Group is progressing well, with the top management team appointed and in place. The turnaround plan is underway, the boost plan has been launched, commercial operations are being strengthened and the recruitment of new sales personnel to expand distribution has begun. In South Africa, MultiChoice (Pty) Ltd has suspended the historic commercial policy of annual price increases, and the level of subsidies offered to new customers has been increased.

Increasing profitability in Europe

In France, the Group continues to pursue its disciplined cost approach and is benefitting from the effects of the cost optimisation measures implemented last year. In Poland, continued growth in OTT, improvements in content costs, channel fees and operational expenditure, driven by changes to customer care and back-office operations, resulted in margin expansion.

Further strengthening our leading entertainment platform across Europe and Africa

The Group announced a three-year strategic partnership with Sky for the co-commissioning of premium, English language scripted content. The Group acquired a majority stake (51%) stake in Lucky Red, one of Italy's leading production and distribution companies, with a content library containing over 500 titles.

Pursuing a disciplined approach to cost management and capital allocation

The Group is on track to achieve its accelerated synergies target and deliver €250m Adjusted EBIT savings in 2026. The MultiChoice Group Voluntary Severance Plan is now being implemented. The retirement of the OTT platform Showmax will complete on 30 April 2026. Showmax content is now available on MultiChoice's DStv platform and the migration of Showmax subscribers is being supported by dedicated commercial offers from MultiChoice (Pty) Ltd.

The Irdeto restructuring is on track and entering the formal consultation phase required ahead of implementation.

2026 GUIDANCE FOR THE CANAL+ GROUP

While we are cognisant of the macroeconomic and geopolitical backdrop, we reiterate our guidance for the CANAL+ Group and our outlook for CANAL+ historical basis and MultiChoice, as outlined in our FY Results on 11 March 2026. CANAL+ Group Full Year 2026 guidance:

- Revenue: Flat
- Adjusted EBIT: €735m
- CFFO before VAT settlement & restructuring: above €600m
- FCF before VAT settlement & restructuring: above €250m

JSE LISTING CONFIRMED FOR 3 JUNE 2026

The Group's secondary inward listing on the Johannesburg Stock Exchange (JSE) (subject to obtaining formal approval from the JSE, which is expected to be imminent) will provide South African investors with the opportunity to invest in a global media and entertainment company. The JSE listing will enhance the long-term liquidity and tradability of CANAL+ shares. The listing will also fulfil the commitment made to South African Competition Authorities to pursue a secondary inward listing on the JSE.

CORPORATE CALENDAR

Annual General Meeting: 29 May 2026

CANAL+ CONTACTS

For enquiries please contact:

Investor Relations	h2Radnor	ir@canal-plus.com
Financial Communications	Andrew Swailes	andrew.swailes@canal-plus.com
Corporate Communications	Olivia Abehassera	olivia.abehassera@canal-plus.com

ABOUT CANAL+

CANAL+ is a global media and entertainment company with leading positions in Europe and Africa. Over 40 million subscribers enjoy the CANAL+ entertainment platform, which brings together the best local and global films, live sport, TV series and much more. CANAL+ operates in over 70 countries and has approximately 15,000 employees.

CANAL+ operates across the entire audio-visual value chain, including production, broadcast, distribution and aggregation. In addition to its Pay-TV and streaming operations in Europe, Africa and Asia, the combined group includes: **MultiChoice Group**, Africa's leading entertainment platform; **STUDIOCANAL**, Europe's leading film and television studio, with worldwide production and distribution capabilities; **Dailymotion**, a major international video platform powered by cutting-edge proprietary technology for video delivery, advertising, and monetisation; **CANAL+ Distribution**, a production and distribution company specialising in creating and distributing diverse content and channels; telecommunication services, through **GVA** in Africa and **CANAL+ Telecom** in the French overseas jurisdictions and territories.

CANAL+ also has minority stakes in **Viaplay** (Scandinavia's leading entertainment provider), **Viu** (a leading OTT provider in Southeast Asia), and **UGC**, a leading French cinema group.
canalplusgroup.com/en

Important Information

The trading update is based upon the unaudited management accounts of the Group and has been prepared solely to provide additional information on trading to the shareholders of the Company. 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 reports and presentations published by the Company, as available on the investor section of the website: www.canalplusgroup.com.

Forward-looking statements speak only as of the date they are made and, except as required by applicable law or regulation, CANAL+ undertakes no obligation to update any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTIRMRTMTATBRF