RNS Number : 0616O
Canal+ S.A
28 July 2026

CANAL+ SA
(Incorporated and registered in France)
Identification number: 835 150 434
ISIN: FR001400T0D6
LEI number: 9695000537F9F73BXN18
LSE share code: CAN
JSE share code: CNP
("**CANAL+**" or the "**Company**")

2026 HALF YEAR RESULTS

Strong H1 results with improved profitability and cash flow generation
MultiChoice turnaround plan underway
Full year and medium-term guidance confirmed

Issy-les-Moulineaux, 28 July 2026

CANAL+, the global media and entertainment company, today announces its unaudited half year results for the six months ended 30 June 2026.

Strong first half results

- **Total Group revenue increased** by 40% to €4,287m (H125: €3,072m) primarily reflecting the consolidation of MultiChoice Group revenue; excluding MultiChoice increased by 1.4% like-for-like.
- **Adjusted EBIT before exceptional items increased** by 68% to €433m (H125: €257m), with a 10.1% margin. Increase primarily reflects the consolidation of MultiChoice. Group Adjusted EBIT excluding MultiChoice up 13%, driven by operational improvements and positive seasonality effects. Europe benefitted from improvements in France, including a systematic review of costs in 2025, strong DtoC subscriber acquisition and lower churn, as well as the ongoing shift to OTT in Poland. Africa & Asia Adjusted EBIT up 9% excluding MultiChoice, driven by revenue growth in Pay-TV and FTTH.
- **Cash flow generation continued to improve:** CFFO before exceptional items up to €559m driven by cash optimisation initiatives and favourable phasing of payments within the year. FCF before exceptional items up to €414m, supported by refinancing and MultiChoice's financial year-end change.
- **H1 financial results benefitted from significant positive seasonality effects** on both Adjusted EBIT and cashflow generation, particularly linked to the phasing of content costs, implementation of the commercial boost plan and deferral of payments at MultiChoice.

MultiChoice turnaround underway

- **Content offering strengthened:** secured long-term rights to Premier Soccer League in South Africa, and Men's 2027 and Women's 2029 Rugby World Cups across sub-Saharan Africa. Production slate includes first major South African film production The Road Home, Heist of Benin and screen adaptation of bestselling novel Americanah.
- **Successful content and marketing initiatives**, including the World Cup advertising campaign featuring Idris Elba and the launch of the Novelas+ channel in South Africa.
- **Reduced equipment price for new subscribers, lowering barrier to entry**
- **Distribution network expanded:** number of points of sale increased by over 15% since March.
- **Subscriber acquisition up 40% compared to H1 2025** in MultiChoice countries. June 2026: **best subscriber acquisition month** in South Africa in a decade.
- **MultiChoice Adjusted EBIT before exceptional items up 160% to €143m** (H125: €55m), mainly due to synergies P&L impact of €120m (including Showmax

discontinuation impact).

Content highlights

- **Reinforced CANAL+'s position as the of home of premium entertainment:** UEFA men's club competition rights extended to 2031 in Switzerland, Poland and Austria; in Belgium, 100% of exclusive rights secured for all competitions ahead of 2027 launch. America's Cup rights secured in Europe and Africa. Extended agreement with cinema organisations in France until 2032, securing CANAL+'s exclusive 6-month theatrical release window.
- **Continued to develop franchise factory and adapt bestselling books for screen:** Paddington 4 in development with A-list talent; hugely successful West End Paddington the Musical expected to launch on Broadway; Point Break TV series in development with Alcon Television Group and AMC Global Media; Hachette Livre/ STUDIOCANAL joint-venture launched; The Midnight Library recorded biggest film deal across all studios at 2026 Cannes Film Festival; film adaptation rights acquired for #1 New York Times bestselling author Freida McFadden's The Divorce, in co-production with Working Title.

Outlook

- **Well on track to achieve 2026 synergies target:** €250m Adjusted EBIT; €220m FCF.
- **Confirmed full year and medium-term guidance** while remaining cognisant of the macroeconomic and geopolitical backdrop.
- **Full year 2026 guidance:** revenue flat; adjusted EBIT €735m; CFFO above €600m and FCF above €250m before payment of French VAT litigation settlement & restructuring.

Maxime Saada, Chief Executive Officer of *CANAL+*, said:
"Our strong first-half results reflect our strategic progress. Revenue increased by 40% and Adjusted EBIT by 68%, reflecting our increased scale following the acquisition of MultiChoice, and we continued to generate very strong free cash flow, benefitting from cash optimisation initiatives and seasonality effects.

"In Africa, we have grown our combined subscriber base by 7%, and as part of the MultiChoice turnaround plan we reduced entry costs for new subscribers and expanded our sales network. In South Africa, we delivered a standout month in June, with the highest new subscriber uptake in a decade, and we secured long-term rights to the most watched sports competition, the Premier Soccer League.

"In Europe, we grew our subscriber base, improved profitability, and secured UEFA rights in multiple markets, including Belgium, where we will launch next year. In France, the extension of our exclusive 6-month theatrical release window to 2032 reaffirms CANAL+'s unique role as French cinema's number one partner.

"STUDIOCANAL had an excellent six months on and off screen, delivering a series of theatrical successes from Guru in France to Pressure in the US, and the biggest film deal at Cannes 2026, with The Midnight Library. With a slate including Paddington 4, Zack Snyder's remake of Escape from New York, our first major South African film production, The Road Home, and Danny Boyle's Ink, STUDIOCANAL's momentum looks set to continue.

"Finally, following the acquisition of MultiChoice, our increased scale is starting to deliver the benefits we expected. We have achieved half of our €250m synergies target and remain well on track for the year, and we confirm our full-year and medium-term guidance."

€M	**H1 2026** (1)(2)	**H1 2025 restated** excluding MultiChoice (1)	**H1 2025 restated** including MultiChoice (2)(3)	**% Change** (vs. including MultiChoice)	**% Change at constant scope and FX** (vs. including MultiChoice)
Revenue	**4,287**	**3,072**	**4,263**	**+0.6%**	**+0.1%**
Europe	2,259	2,287	2,287	(1.2)%	(1.5)%
Africa & Asia	1,723	510	1,702	+1.3%	+1.2%
Content Production, Distribution & Other	356	324	324	+9.9%	+5.9%
Eliminations	-52	-49	-50		
Adjusted EBIT before exceptional items	**433**	**257**	**363**	**+19.1%**	**+17.3%**

Europe	136	111	111	+22.6%	+22.5%
Africa & Asia	269	116	222	+21.1%	+19.8%
Content Production, Distribution & Other	28	30	30	(8.3)%	(16.8)%
CFFO before exceptional items	**559**	**429**	**647**	**(13.6)%**	
FCF before exceptional items	**414**	**383**	**486**	**(14.7)%**	

(1) In 2025, the Group started the process of divesting its activities in Vietnam (completed in March 2026). In accordance with IFRS5, contribution relating to the Vietnam business (revenues: €14 million in H1 2025; Adjusted EBIT (EBITa) before exceptional items : -€11 million in H1 2025; CFFO after exceptional: €1 million in H1 2025) is hereafter excluded from all financial metrics and presented in "Earnings/(losses) from discontinued operations" in the income statement.

(2) Following the discontinuation of the Showmax service in Africa at the end of April 2026, the contribution of Showmax (revenues: €23 million in H1 2025 ; Adjusted EBIT (EBITa) before exceptional items : -€52 million in H1 2025 ; CFFO after exceptional: -€39 million in H1 2025; FCF after exceptional: -€39 million in H1 2025) is excluded from the Group's financial performance metrics and is presented within "Profit/(loss) from discontinued operations" in discontinued operations in the income statement and in the consolidated statement of cash flows, in accordance with IFRS 5 in H1 2026 and as if IFRS 5 had been applied in H1 2025.

(3) The combined figures correspond to the aggregation of the published KPIs from the CANAL+ historical perimeter (excluding Vietnam following the classification of VSTV as a discontinued operation) and the unaudited KPIs derived from MCG's management report. The combined KPIs are presented for illustrative purposes only and based on certain hypothesis

SUBSCRIBERS BASE

(in K subscribers)	*30 June 2026*	*30 June 2025 restated incl. MultiChoice*	*Δ %*
PER GEOGRAPHY			
Europe	*18,567*	*16,880*	*+10.0%*
Africa / Asia	*22,591*	*21,079*	*+7.2%*
PER DISTRIBUTION CHANNEL			
DtoC	*33,701*	*32,056*	*+5.1%*
Wholesale	*7,456*	*5,903*	*+26.3%*
TOTAL CANAL+	***41,157***	***37,959***	***+8.4%***

H1 2026 RESULTS CONFERENCE CALL DETAILS

Speakers:

Maxime Saada
Chief Executive Officer

Amandine Ferré
Chief Financial and ESG Officer

Date: 28 July 2026 (8.30am GMT / 9.30am CET)

Online: the webcast can be followed online at:

https://sparklive.lseg.com/CANALSA/events/c1a682f3-0056-41c1-aef3-99b3ba0a8017/canal-h1-26-results

Q&A: To ask a question, please email ir@canal-plus.com to request access to the conference call lines.

A replay of the webcast as well as the slides of the presentation will be available on the Company's website www.canalplusgroup.com.

Financial Calendar: Q3 2026 revenue release: 22 October 2026

For further enquiries please contact:

Investor Relations
Julien Desmaretz ir@canal-plus.com

Financial Communications
Andrew Swailes andrew.swailes@canal-plus.com

In compliance with Disclosure Guidance and Transparency Rule 6.3.5(1A), CANAL+'s 2026 Half Year Results have been submitted in full unedited text to the Financial Conduct Authority's National Storage Mechanism and will be available shortly for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism and are also available on the CANAL+ website at https://www.canalplusgroup.com/en/results-and-publications

The Company has a primary listing on the London Stock Exchange and a secondary listing on the JSE Limited.

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 **CANAL+ Telecom Africa** 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

This announcement is for information purposes only and does not constitute, nor is to be construed as, an offer to sell or the recommendation, solicitation, inducement or offer to buy, subscribe for or sell shares in the Company or any other securities.

This announcement is not directed at, and must not be distributed, published or transmitted to, any person in any jurisdiction where such distribution, publication or transmission would be contrary to applicable law or regulation. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

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: https://www.canalplusgroup.com

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

END

IR UBSARNNUBUUR