



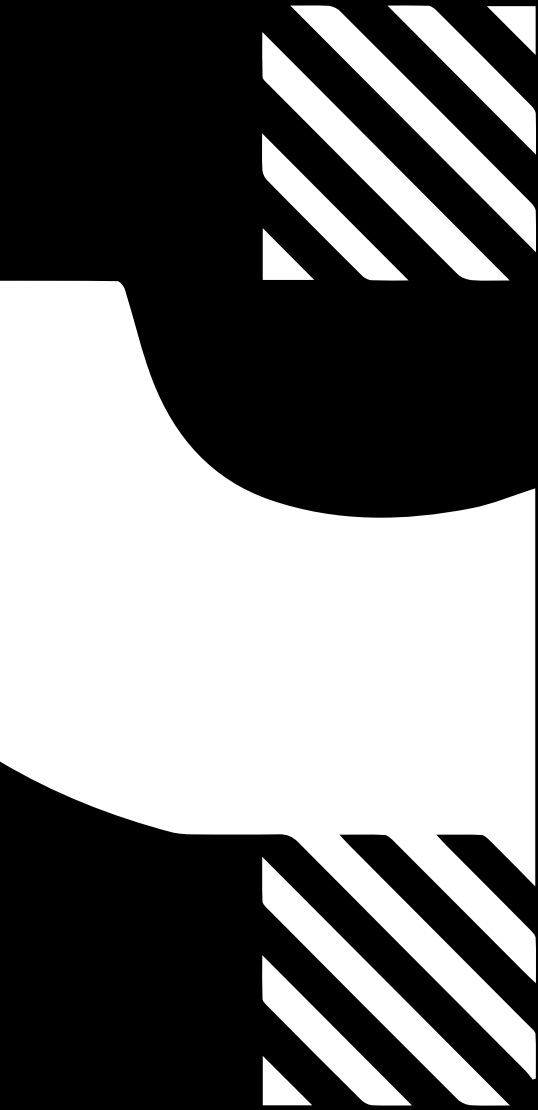
# **CANAL+** **CMD 2024**





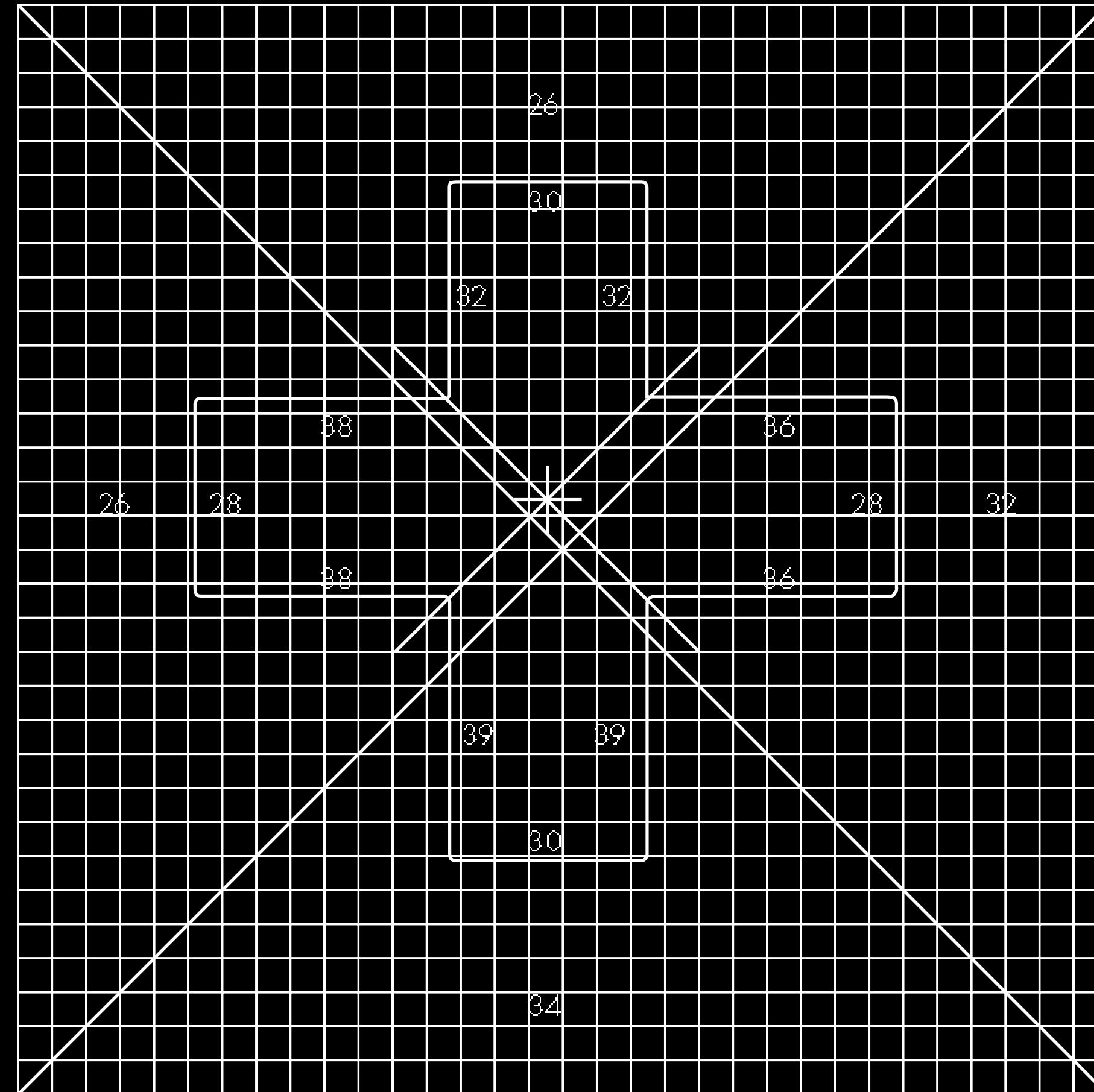
**MAXIME  
SAADA**

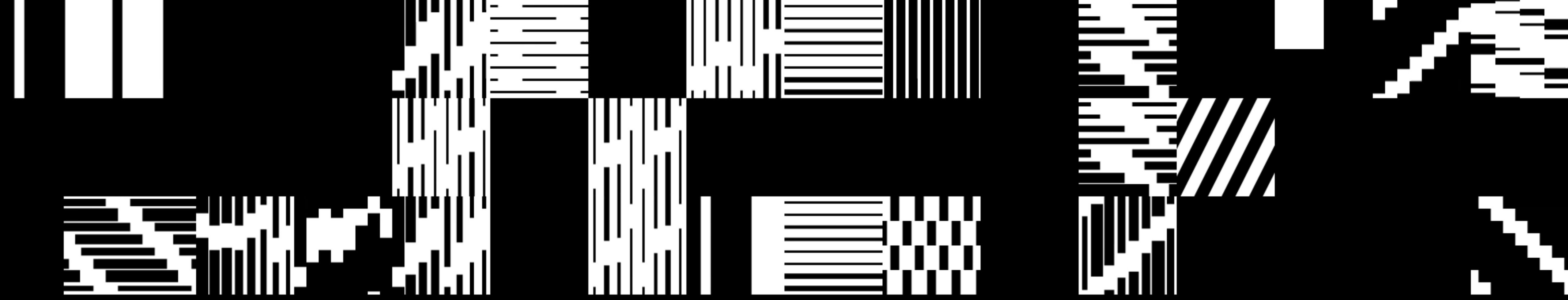
CANAL+ CEO



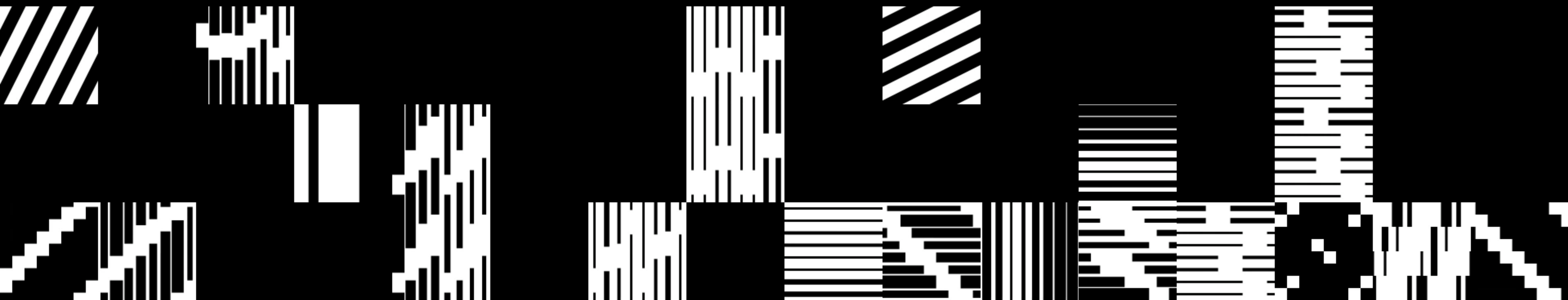


# CANAL+ IS UNIQUE



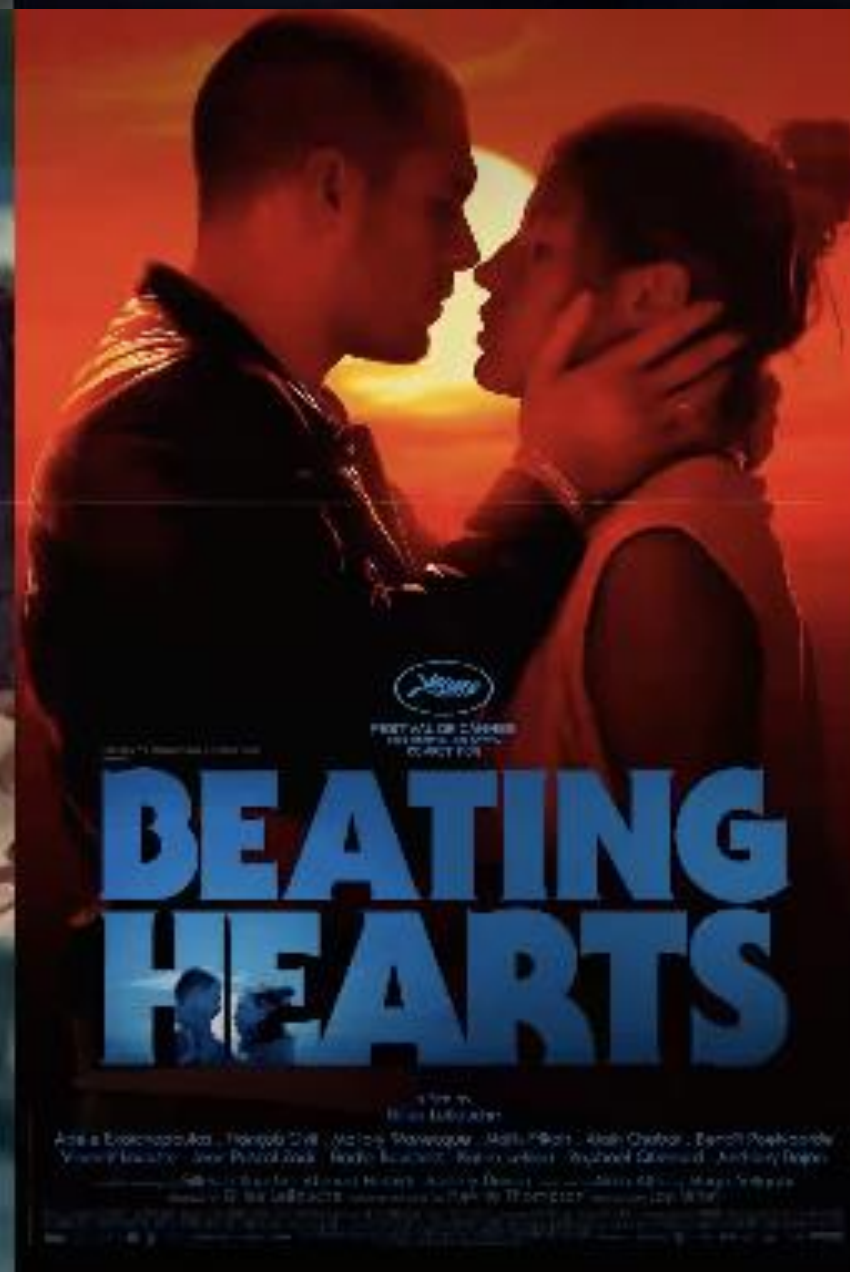


***THE ORIGINAL +***





PIONEER OF THE MULTI-CONTENT MODEL: CINEMA





# PIONEER OF THE MULTI-CONTENT MODEL: SERIES





# PIONEER OF THE MULTI-CONTENT MODEL: SPORTS







CANAL+ ALWAYS INNOVATED

- + *SLOW MOTION***
  - + *TRAVELING PITCH SIDE CAMERAS***
  - + *MICROPHONES ON DRIVERS***
  - + *5.1 SURROUND SOUND***
  - + *UHD HDR DOLBY***
- 



PIONEER OF THE DIRECT-TO-CONSUMER MODEL





A GLOBAL MEDIA & ENTERTAINMENT POWERHOUSE  
WITH LEADING POSITIONS IN HIGH-GROWTH AND MATURE MARKETS

**26.8**<sub>M</sub>  
SUBSCRIBERS

**400+**<sub>M</sub>  
MONTHLY ACTIVE USERS

**€6.2**<sub>BN</sub>  
REVENUES

**€472**<sub>M</sub>  
EBITA

**€315**<sub>M</sub>  
CFFO

**52**

COUNTRIES WITH  
OPERATIONS

**TOP1**

PAY TV  
IN 20 COUNTRIES

KEY STAKES

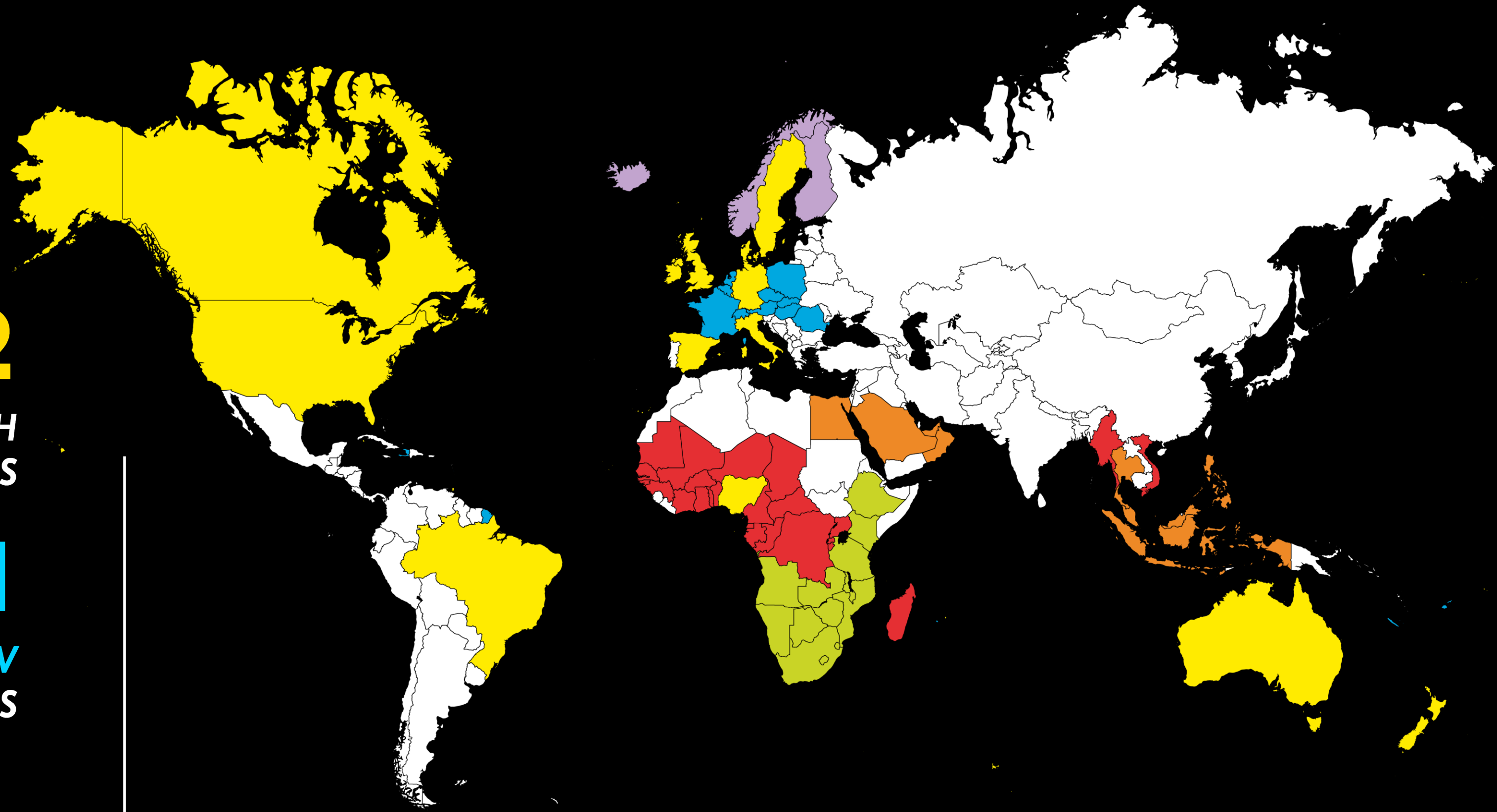
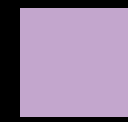
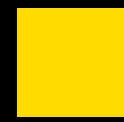
CANAL+  
EUROPE



CANAL+  
AFRICA & ASIA

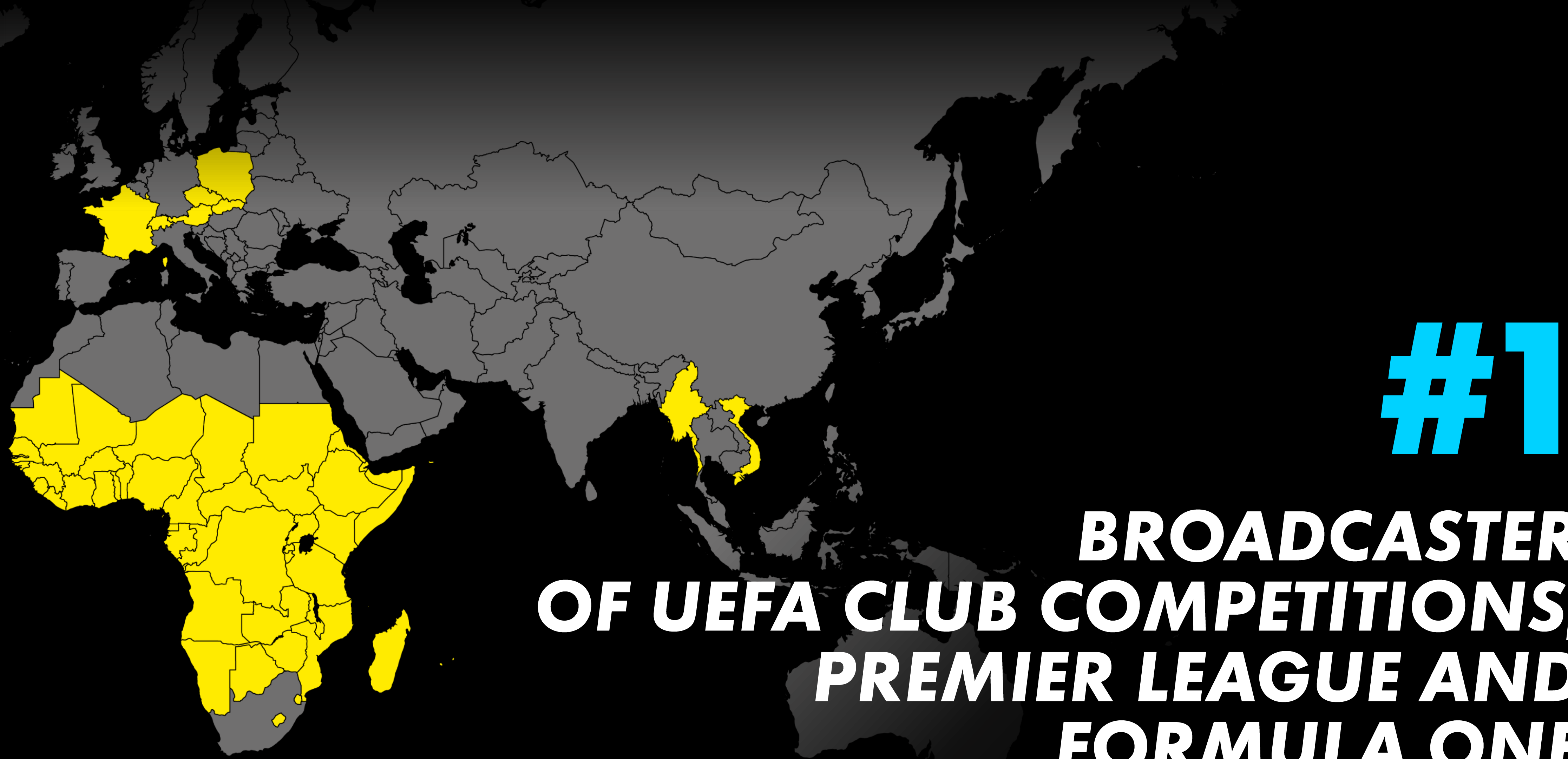


CANAL+  
CONTENT PRODUCTION,  
DISTRIBUTION & OTHER



CANAL+ AS OF END 2023

A GLOBAL MEDIA & ENTERTAINMENT POWERHOUSE  
WITH LEADING POSITIONS IN HIGH-GROWTH AND MATURE MARKETS



**#1**

**BROADCASTER  
OF UEFA CLUB COMPETITIONS,  
PREMIER LEAGUE AND  
FORMULA ONE**

**WORLDWIDE**

A GLOBAL MEDIA & ENTERTAINMENT POWERHOUSE  
WITH LEADING POSITIONS IN HIGH-GROWTH AND MATURE MARKETS

**#1**

**PARTNER OF  
CINEMA INDUSTRY**  
IN FRANCE, POLAND, FRENCH  
SPEAKING AFRICAN COUNTRIES



A GLOBAL MEDIA & ENTERTAINMENT POWERHOUSE  
WITH LEADING POSITIONS IN HIGH-GROWTH AND MATURE MARKETS



**LIBRARY OF  
EUROPEAN MOVIES  
AND BIGGEST LIBRARY OF MOVIES  
OUTSIDE OF THE US**



# HIGHLY EXPERIENCED MANAGEMENT TEAM



**MAXIME SAADA**  
CANAL+ CHAIRMAN & CEO  
LAGARDERE GROUP VICE PRESIDENT  
VIVENDI MANAGEMENT BOARD MEMBER  
TENURE: 20 YEARS



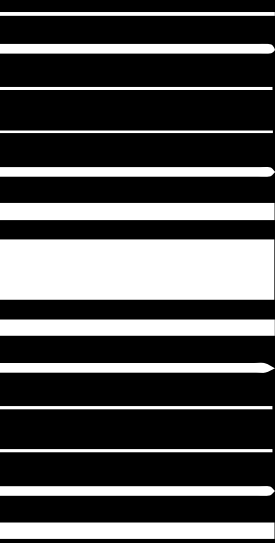
**JACQUES DU PUY**  
CANAL+ DEPUTY CEO  
CANAL+ INTERNATIONAL PRESIDENT  
MANAGEMENT BOARD MEMBER  
TENURE: 12 YEARS



**ANNA MARSH**  
CANAL+ DEPUTY CEO  
STUDIOCANAL CEO  
MANAGEMENT BOARD MEMBER  
TENURE: 16 YEARS



**AMANDINE FERRE**  
CANAL+ CFO &  
IN CHARGE OF CSR  
MANAGEMENT BOARD MEMBER  
TENURE: 15 YEARS





HIGHLY EXPERIENCED MANAGEMENT TEAM



**GERALDINE GYGI**  
CHIEF SPORTS ACQUISITION  
OFFICER  
TENURE: 25 YEARS



**STEPHANE BAUMIER**  
CHIEF TECHNOLOGY OFFICER  
TENURE: 24 YEARS



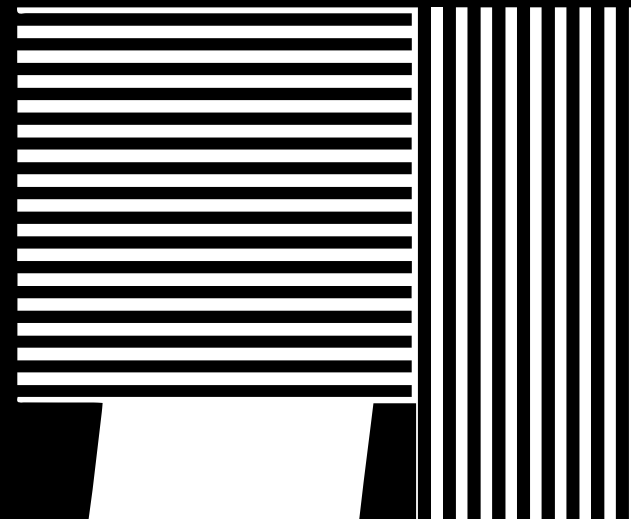
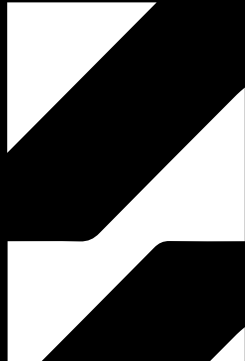
**PASCALE CHABERT**  
CHIEF CONTENT ACQUISITION  
OFFICER  
TENURE: 8 YEARS



**CHRISTOPHE  
PINARD-LEGRY**  
CEO CANAL+ FRANCE  
TENURE: 8 YEARS



**DAVID MIGNOT**  
CEO CANAL+ AFRICA  
TENURE: 13 YEARS





# HIGHLY EXPERIENCED MANAGEMENT TEAM



**MARC HELLER**  
CHIEF STRATEGY OFFICER



**AUDREY RICHARD**  
CHIEF PEOPLE OFFICER



**EMILIE PIETRINI**  
CHIEF BRAND AND  
COMMUNICATION OFFICER



**THOMAS FOLLIN**  
CHIEF TRANSFORMATION  
OFFICER



**GERALD-BRICE  
VIRET**  
CEO CANAL+ FRANCE



**LAETITIA MENASE**  
GENERAL COUNSEL



**MICHEL SIBONY**  
CHIEF PURCHASING OFFICER



**GUILLAUME  
CLEMENT**  
CEO DAILYMOTION



**BICHOI BASTHA**  
CEO DAILYMOTION  
ADVERTISING



**AUDREY BRUGERE**  
CEO L'OLYMPIA



**JEAN-FRANCOIS  
DUBOY**  
CEO GWA



**ELIZABETH  
TROTMAN**  
CEO STUDIOCANAL  
NZ & AUSTRALIA



**FRIZ KALLE**  
CEO STUDIOCANAL  
GERMANY



**ALEX  
HAMILTON**  
CEO STUDIOCANAL UK



**MIREILLE  
KABAMBA**  
CEO CANAL+ R.D. CONGO



**JACQUES DIOH**  
CEO CANAL+ BURKINA FASO



**SOPHIE  
TCHATCHOUA**  
CEO CANAL+ RWANDA



**WILSON MISAGO**  
CEO ZACU ENTERTAINMENT



**ALEXANDRE OGO**  
CEO PLAN A



**ADAM KONE**  
CEO CANAL+ GUINEA



**FATOU SOW BA**  
CEO CANAL+ SENEGAL



**SERIGNE  
MASSAMBA  
NDOUR**  
CEO MAROCCO



**EDYTA SADOWSKA**  
CEO CANAL+ POLAND



**ALINE ALIX**  
CEO CANAL+ CAMBES



**YASSINE  
BOUZOUBAA**  
CEO M7



**JEAN-MARC  
JURAMIE**  
DEPUTY CEO CANAL+ FRANCE,  
PROGRAMS



**FABRICE MOLLIER**  
CEO CANAL+ BUSINESS  
SOLUTIONS



**IDRISSA DIALLO**  
CEO CANAL+ MALI



**PAUL TAMBA**  
CEO CANAL+ CAMEROON



**AUBIN MWANSA**  
CEO CANAL+ ETHIOPIA



**AZIZ DIALLO**  
CEO CANAL+ IVORY COAST



**IBRAHIM ISSA  
GARBA**  
CEO CANAL+ NIGER



**MARY NJOKU**  
CEO ROK STUDIO



**YACINE ALAO**  
CEO CANAL+ BENIN



**FABRICE D'ALMEIDA**  
CEO CANAL+ TOGO



**JEAN-PIERRE  
BASEME**  
CEO CANAL+ TOGO



**EDOH SIGNON**  
CEO CANAL+ GABON



**THOMAS JAYET**  
CEO CANAL+ VIETNAM



**ONJATIANA  
RAZAFINDRAKOTO**  
CEO CANAL+ MADAGASCAR



**PIERRE LAURENT**  
CHIEF SECURITY OFFICER



CORE BELIEF #1

**#1**

**PAY TV IS AN  
ATTRACTIVE  
AND GROWING  
MARKET**

SHAKA ILEMBE



CORE BELIEF #2

**#2**

**OUR**

**MULTI-CONTENT**

**VALUE PROPOSITION**

**IS UNIQUE**

CHARLES LECLERC SUPERSONIQUE



CORE BELIEF #3

**#3**

**OUR AGILITY IS  
A MAJOR  
DIFFERENTIATING  
FACTOR**

TED LASSO — APPLE TV+



CORE BELIEF #4

**#4**

**CONTROLLING  
DISTRIBUTION  
IS ESSENTIAL**

COLE PALMER — CHELSEA — PREMIER LEAGUE





CORE BELIEF #5

**#5**

**SCALE  
AND A LOCAL  
APPROACH  
COMPLEMENT  
EACH OTHER**

WICKED LITTLE LETTERS



CORE BELIEF #6

#6

**A SOLID BUSINESS MODEL  
REQUIRES RECURRING  
REVENUES AND A STRICT  
COST DISCIPLINE**

OF MONEY AND BLOOD



CORE BELIEF #7

**#7**

**AS A MEDIA COMPANY  
WE HAVE A SPECIAL  
ESG RESPONSIBILITY**

AUTUMN AND THE BLACK JAGUAR







## **INTRODUCTION**

### **MARKET** ←

## **VALUE PROPOSITION**

**SPORTS**  
**SUPER-AGGREGATION**  
**WIDEST REACH**  
**FRANCE**  
**AFRICA**  
**GLOBAL EXPANSION**

## **SCALE**

**SUBSCRIBER BASE**  
**CONTENT**

## **FINANCE**

## **ESG STRATEGY**

## **CONCLUSION**

## **Q&A**

## **INTRODUCTION**

### → **MARKET**

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**CONTENT**

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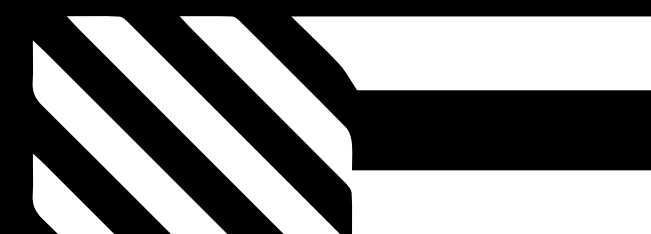
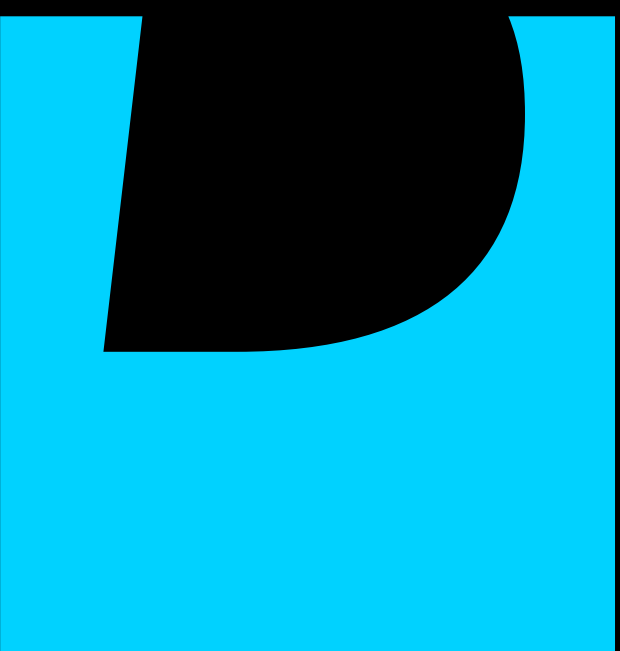
## **CONCLUSION**

## **Q&A**



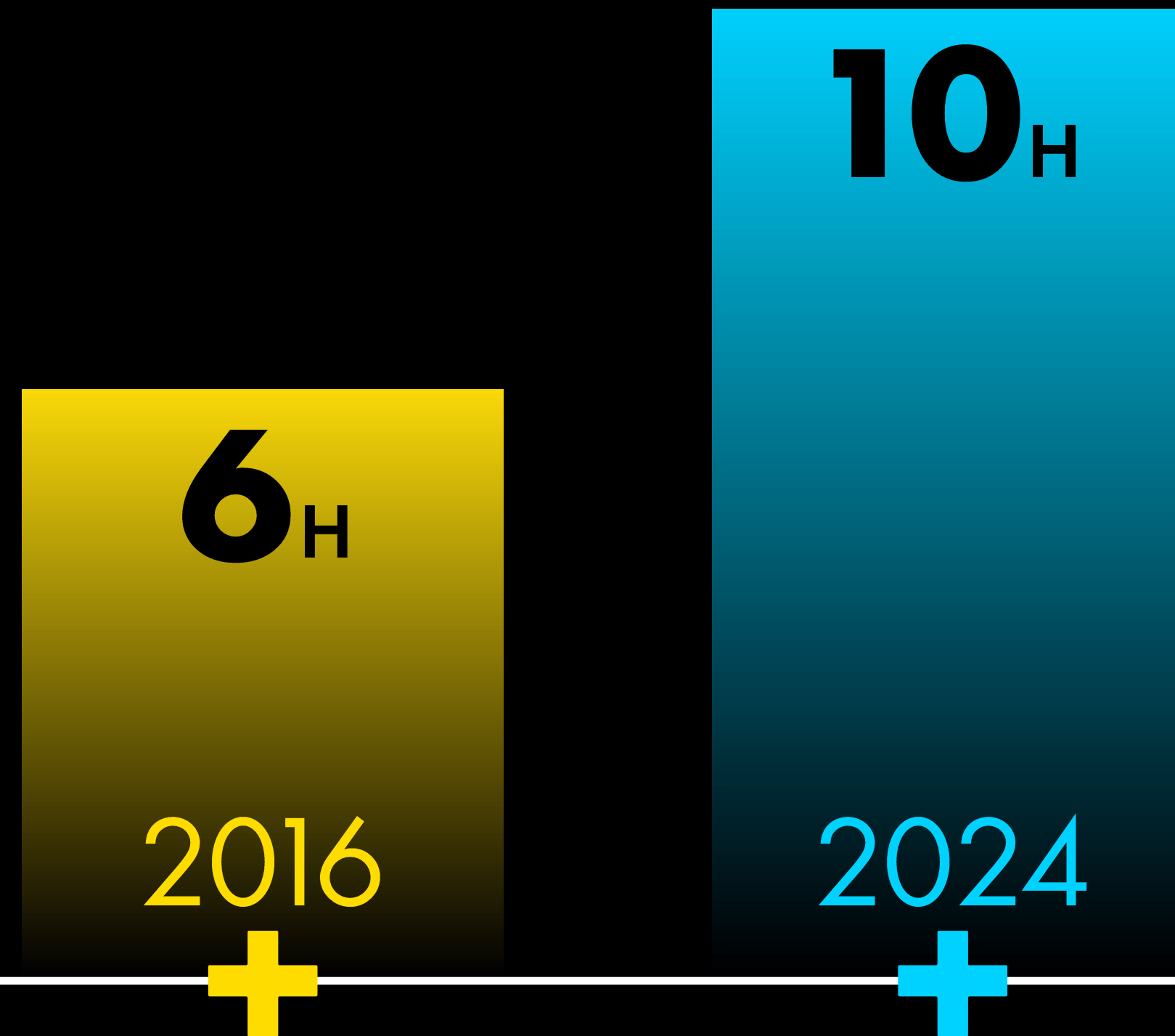


**LARGE**  
*AND*  
**GROWING MARKET**

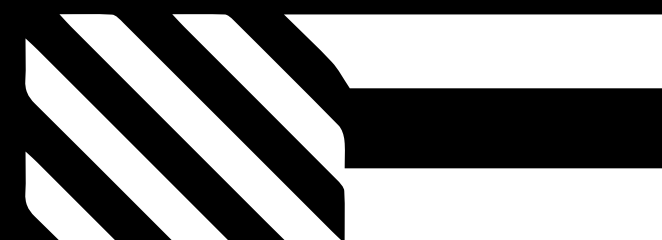




AUDIENCES HAVE NEVER WATCHED SO MUCH CONTENT ...

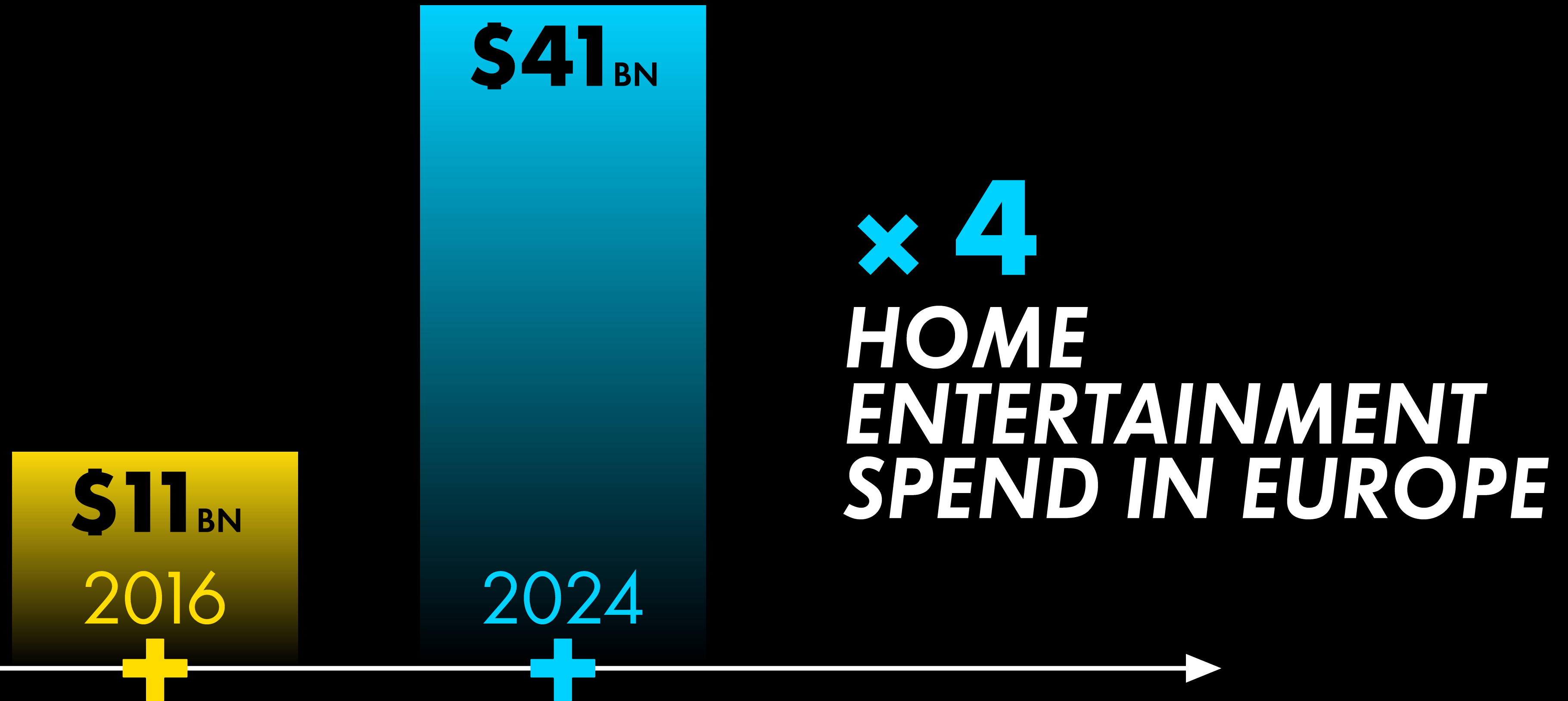


**+56%**  
**AVERAGE TIME  
SPENT ON VIDEO  
PER DAY**

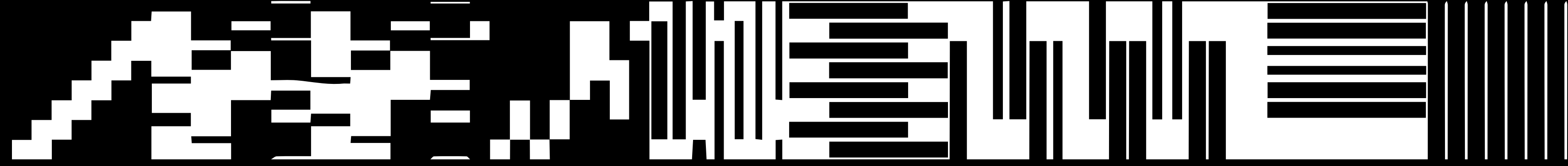




... AND HAVE NEVER BEEN SO KEEN ON PAYING FOR IT







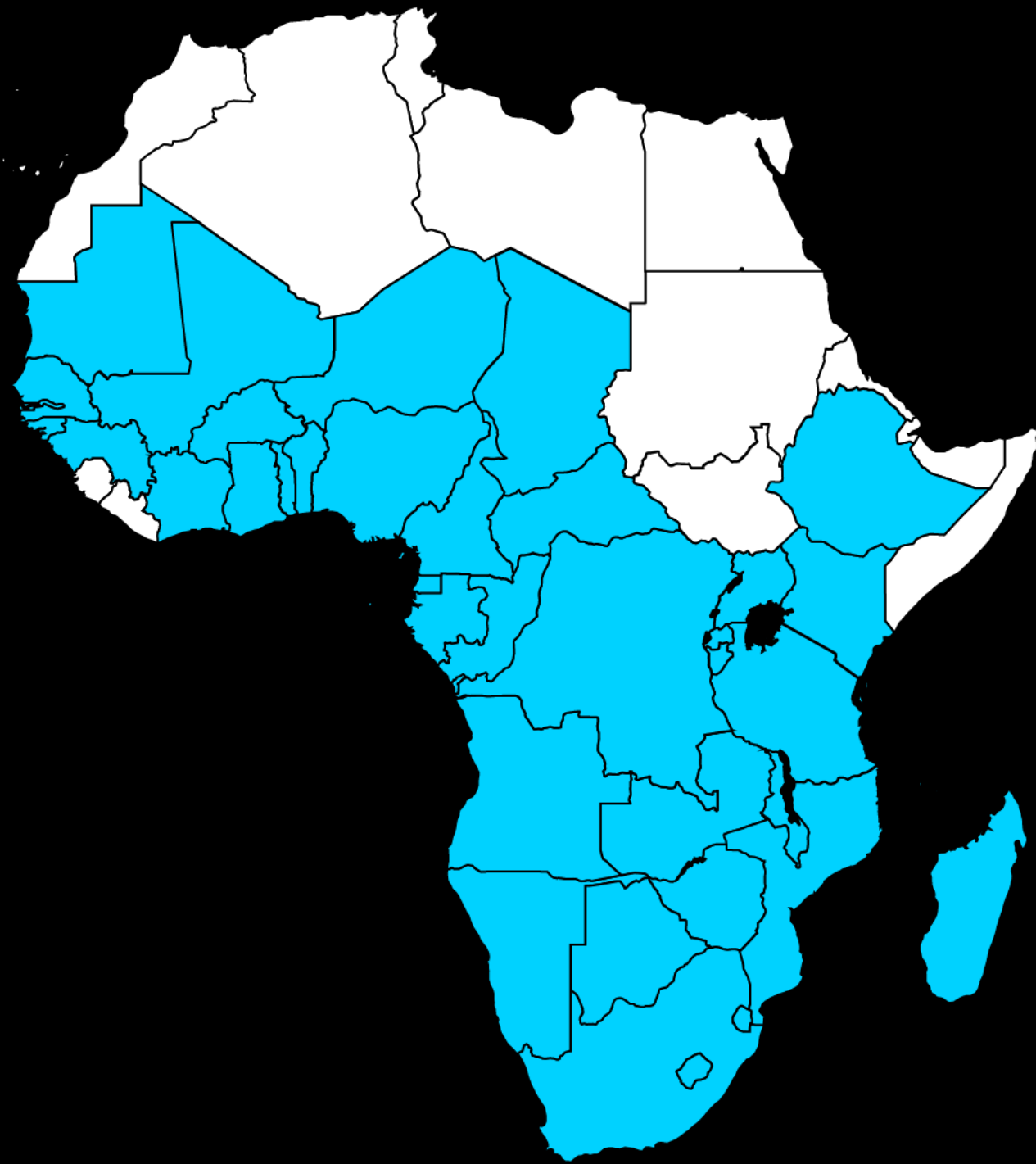
*HIGH-GROWTH MARKETS DRIVEN BY*  
**MACRO-ECONOMIC**  
**FACTORS**





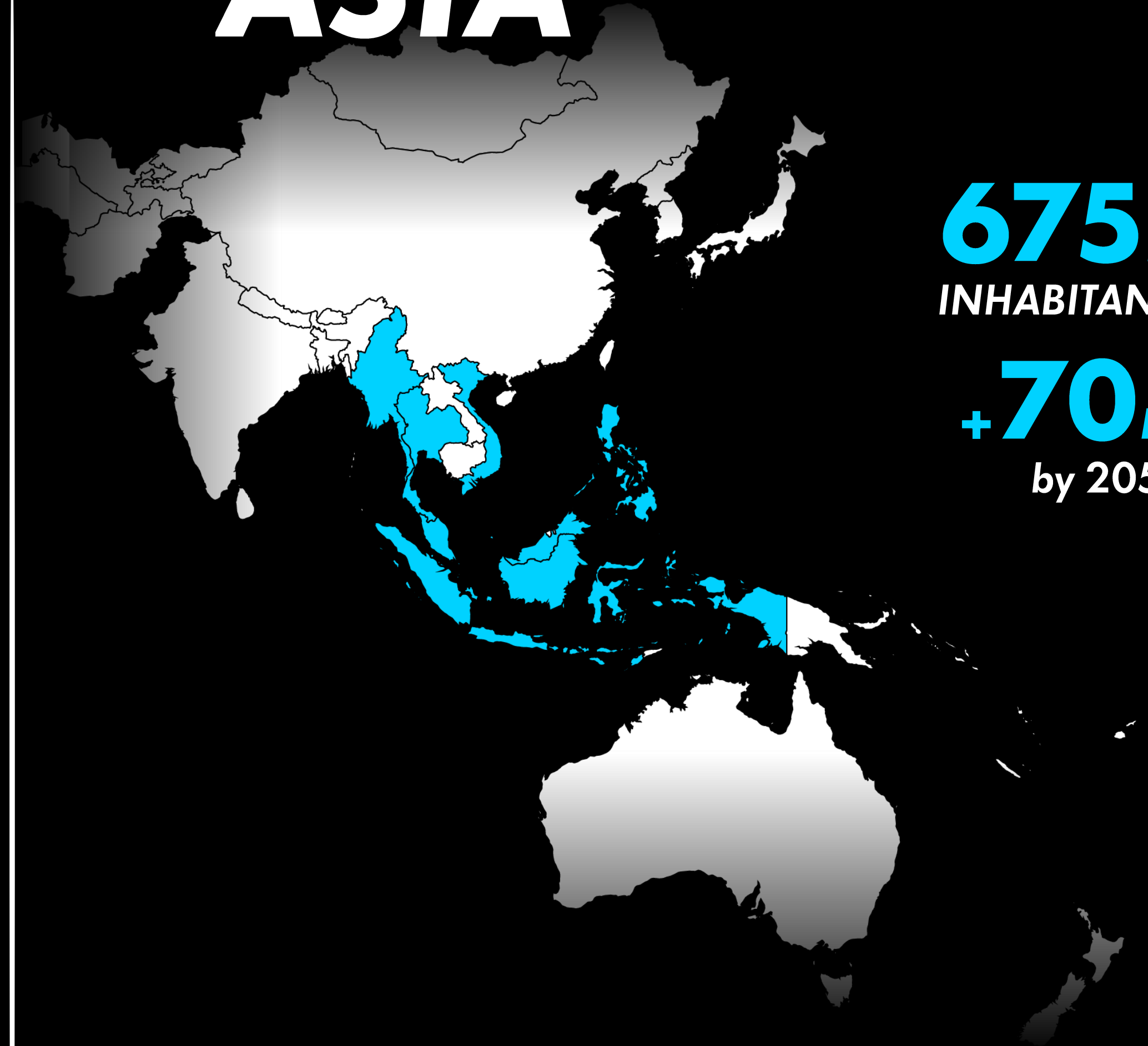
HIGH-GROWTH MARKETS

# AFRICA



**1,200<sub>M</sub>**  
INHABITANTS  
**+800<sub>M</sub>**  
by 2050

# ASIA

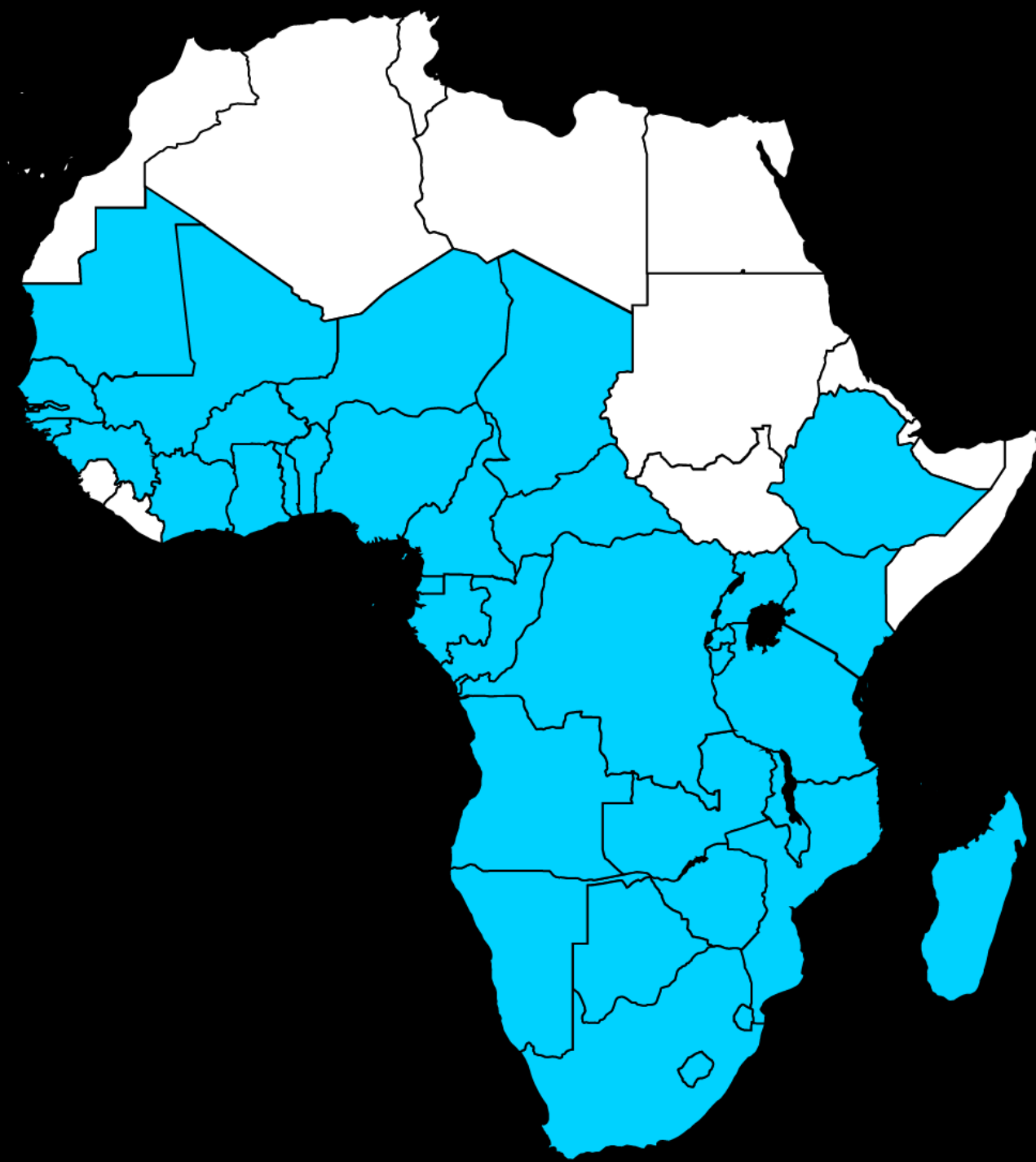


**675<sub>M</sub>**  
INHABITANTS  
**+70<sub>M</sub>**  
by 2050



HIGH-GROWTH MARKETS

# AFRICA



**4.5%**

PER YEAR  
GDP GROWTH  
OVER 2024-2028

**38%**

PAY TV  
PENETRATION

**3%**

OTT  
PENETRATION

# ASIA



**4.5%**

PER YEAR  
GDP GROWTH  
OVER 2024-2028

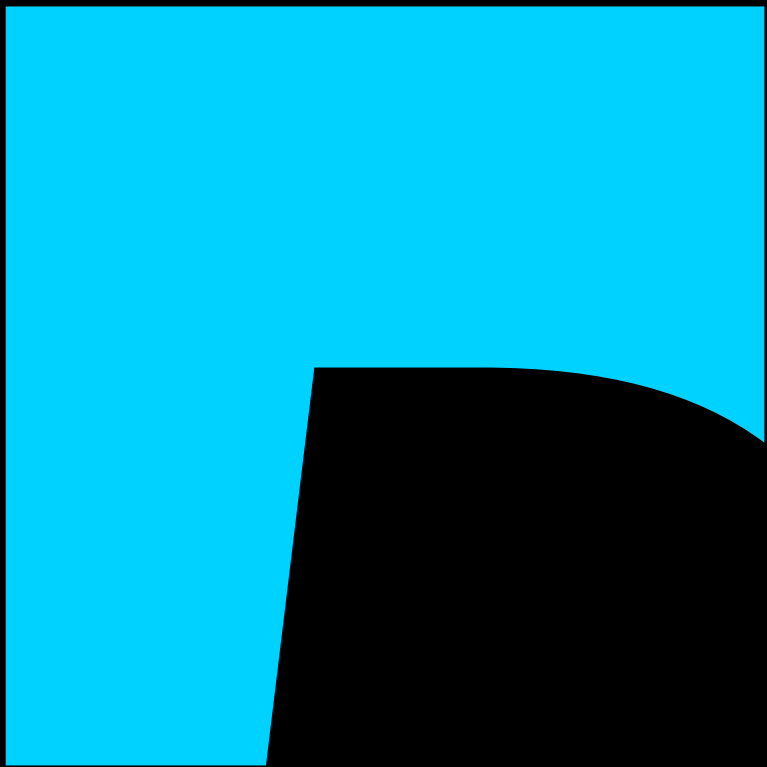
**29%**

\*PAY TV  
PENETRATION

**34%**

OTT  
PENETRATION



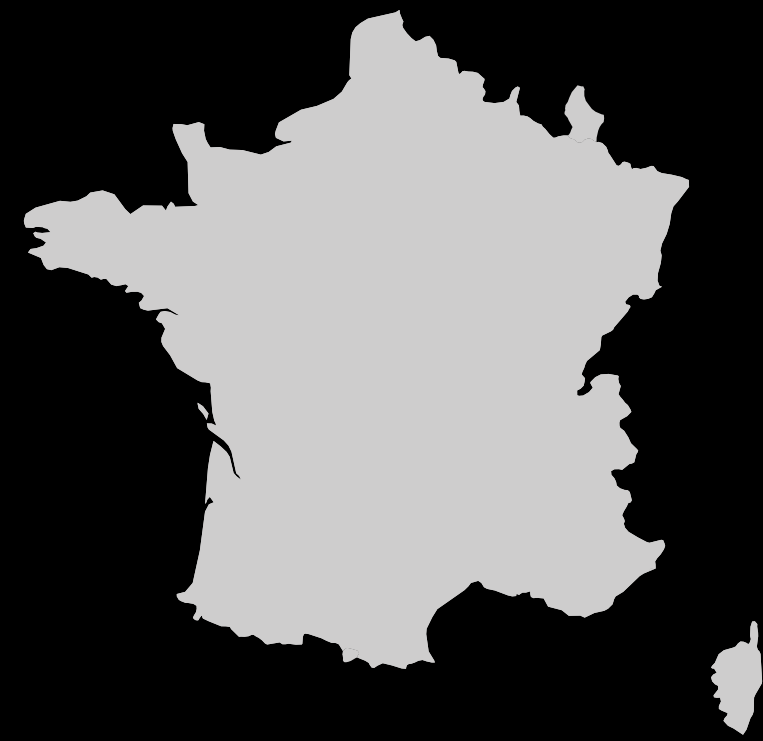


*GROWTH IN MATURE MARKETS DRIVEN BY*  
**COMPETITIVE DYNAMICS**





MATURE MARKETS



**×2**  
PENETRATION OF  
PAY TV & SVOD OFFERS

**35%**

2016

**71%**

2024

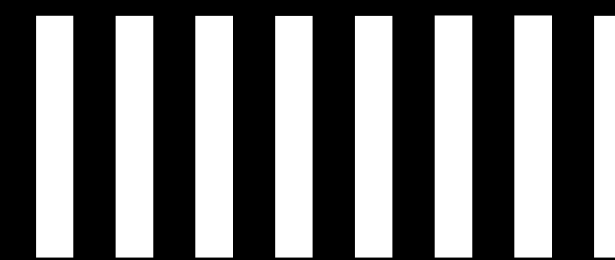
LAUNCH OF

NETFLIX

prime video  




*Paramount+*





**INTRODUCTION**

**MARKET**

**VALUE PROPOSITION** ←

SPORTS  
SUPER-AGGREGATION  
WIDEST REACH  
FRANCE  
AFRICA  
GLOBAL EXPANSION

**SCALE**

SUBSCRIBER BASE  
CONTENT

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**ESG STRATEGY**

**CONCLUSION**

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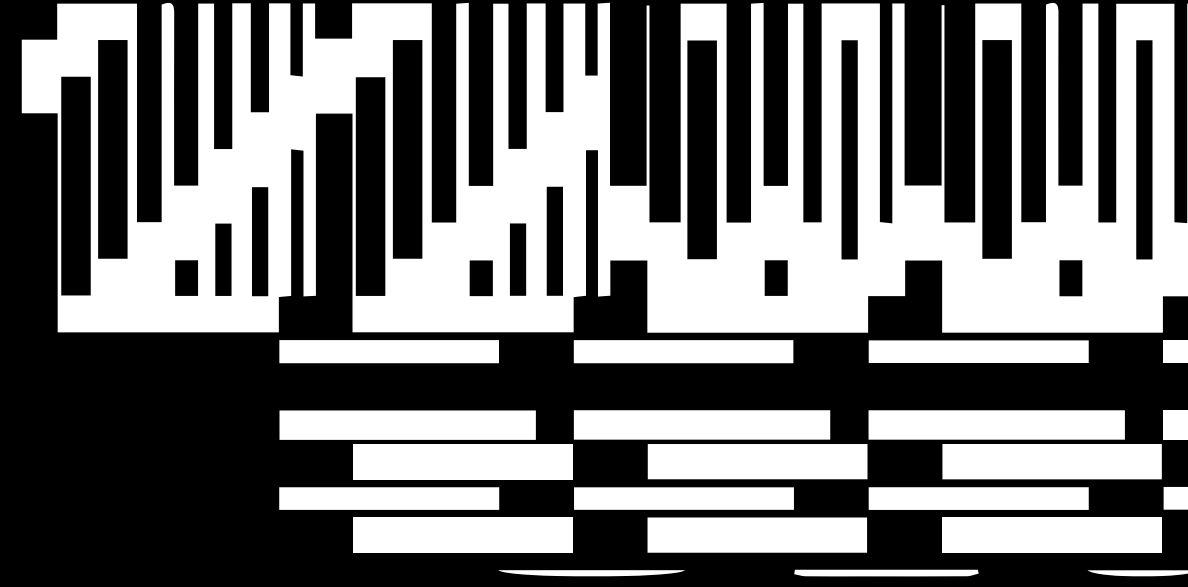
**FINANCE**

**ESG STRATEGY**

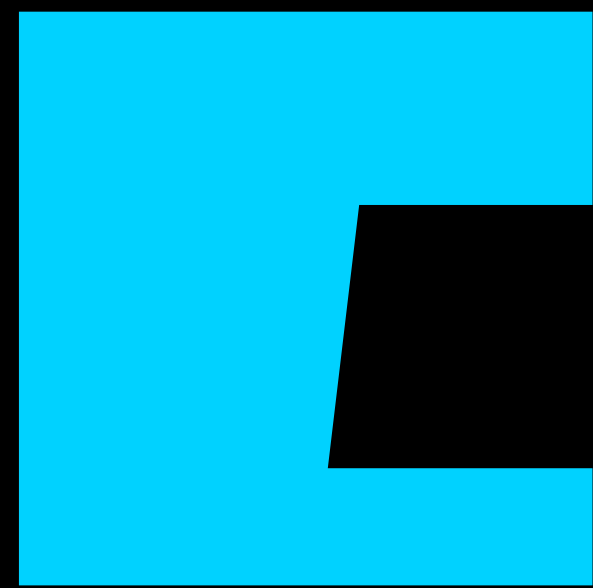
**CONCLUSION**

**Q&A**





***THE BEST ENTERTAINMENT  
VALUE PROPOSITION  
AND EXPERIENCE WITH  
THE GREATEST REACH***





# THE MOST COMPREHENSIVE CONTENT OFFERING

## THIRD PARTY STREAMING PLATFORMS



## PREMIUM IN-HOUSE PAY TV



## BASIC PAY TV

### THIRD PARTY



### IN-HOUSE



## FREE-TO-AIR

### THIRD PARTY



### IN-HOUSE





# THE MOST COMPREHENSIVE CONTENT OFFERING

## THIRD PARTY STREAMING PLATFORMS



## PREMIUM IN-HOUSE PAY TV



## BASIC PAY TV

### THIRD PARTY



### IN-HOUSE



## FREE-TO-AIR

### THIRD PARTY



### IN-HOUSE





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**SUBSCRIBER BASE**

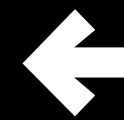
**CONTENT**

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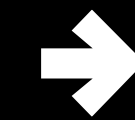
**CONTENT**

**FINANCE**

**ESG STRATEGY**

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**Q&A**

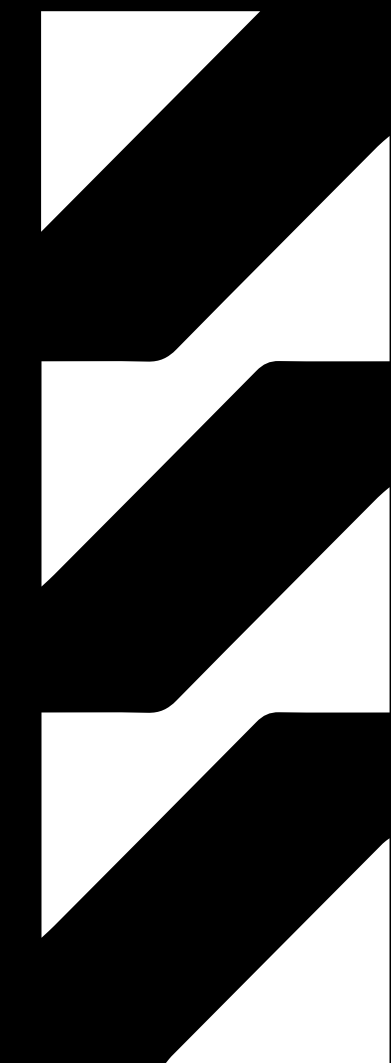




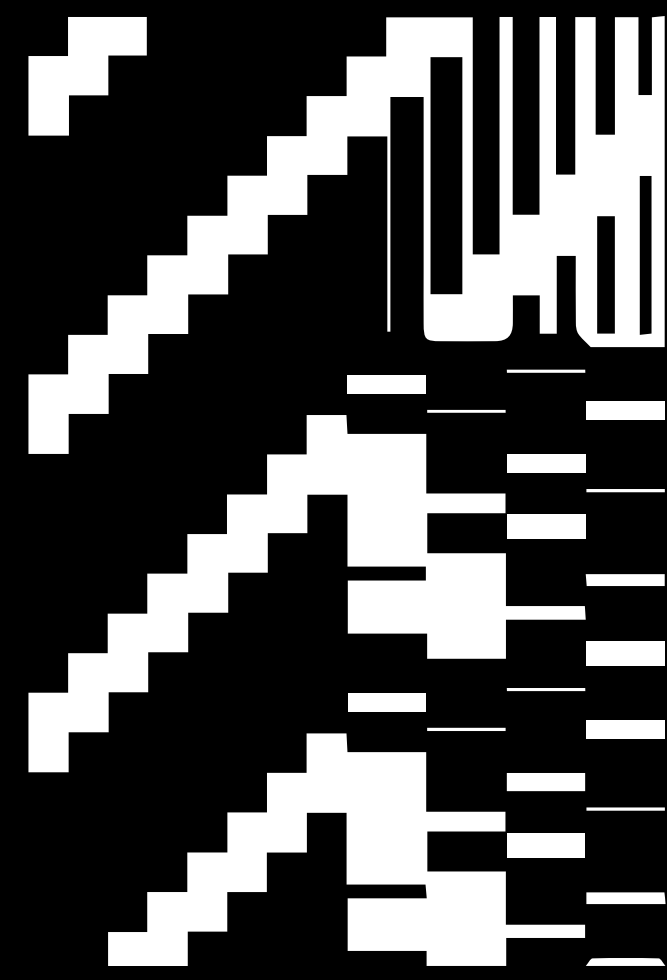


**GERALDINE  
GYGI**

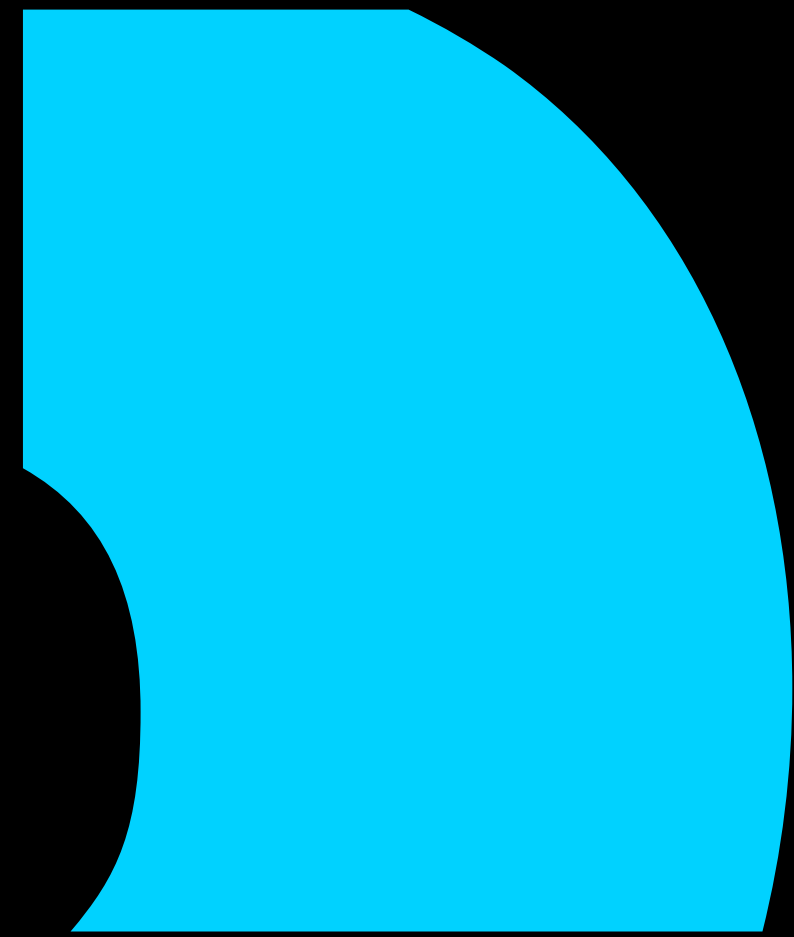
CHIEF SPORTS ACQUISITION OFFICER







***UNIQUE SPORTS  
VALUE PROPOSITION***





LONG-STANDING PARTNERSHIPS ACROSS MULTIPLE TERRITORIES

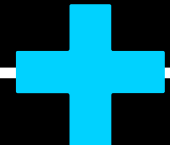
39

Years



30

Years



27

Years



Premier League

25

Years



UEFA CHAMPIONS LEAGUE

11

Years





LONG-STANDING PARTNERSHIPS ACROSS MULTIPLE TERRITORIES

39

Years



30+  
TERRITORIES

30

Years



27

Years



Premier  
League

25

Years



UEFA  
CHAMPIONS  
LEAGUE®

11

Years



50+  
TERRITORIES





FRANCE



POLAND



LA SOIRÉE  
DES CHAMPIONS  
AFRICA



AUSTRIA



LONG-STANDING PARTNERSHIPS ACROSS MULTIPLE TERRITORIES

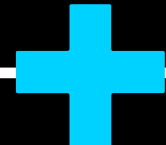
39

Years



30

Years



27

Years



Premier League

25

Years



UEFA CHAMPIONS LEAGUE®

11

Years





MULTI-YEAR AGREEMENTS ON KEY RIGHTS UNTIL END OF DECADE

# PREMIUM SPORTS

RIGHTS



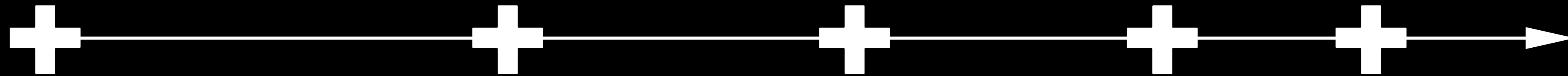
2027

2028

2029

2030

2032





# SPORTS OFFERING ADAPTED TO LOCAL DEMAND

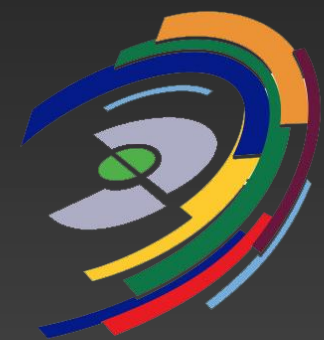
LALIGA



AFC  
ASIAN CUP™



AFC  
WOMEN'S  
ASIAN CUP™



AFC  
ASIAN  
QUALIFIERS™



EKSTRAKLASA



CAZOO  
OPEN DE FRANCE

DP WORLD TOUR

In Extenso

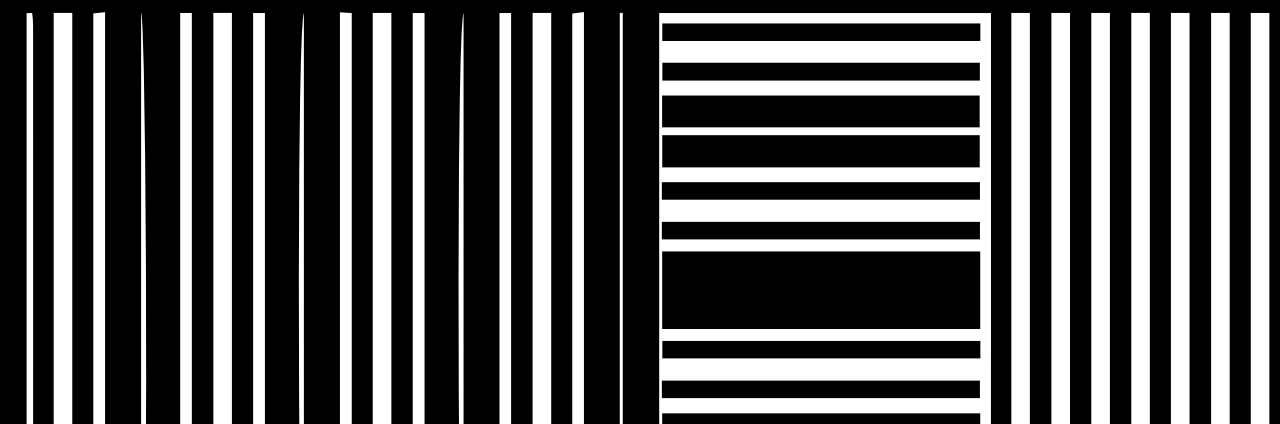
SUPER  
SEVENS  
RUGBY







**CREATING  
EMOTIONAL  
ENGAGEMENT**  
*WITH OUR SUBSCRIBERS*







**Fabio Quartararo, live on CANAL+.**





***ENGAGING SUBSCRIBERS***  
*WITH INNOVATIVE FEATURES*

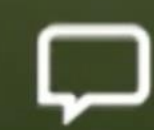
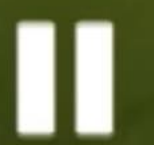




CANAL+

ARSENAL / MANCHESTER CITY >

Premier League J08



20h00

23h00

\* MODE EXPERT

REVOIR / A SUIVRE

Notes MPG ⓘ



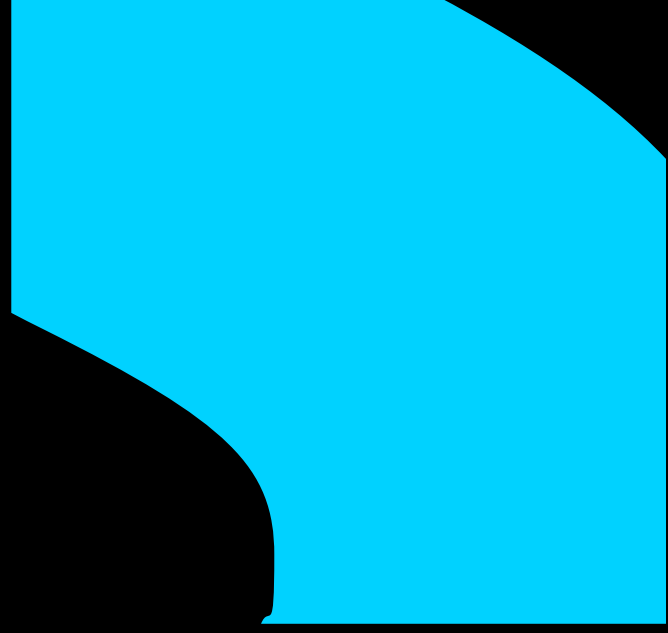
Défie tes amis sur MPG : tu gagneras si tes joueurs ont performé et marqué le week-end.

22 D. Raya			
4 B. White	2 W. Saliba	6 Gabriel	35 O. Zinchenko
8 M. Ødegaard	20 Jorginho	41 D. Rice	
9 Gabriel Jesus	14 E. Nketiah	19 L. Trossard	
47 P. Foden	9 E. Haaland	19 J. Alvarez	
8 M. Kovacic	20 B. Silva	82 R. Lewis	
24 F. Gvardiol	6 N. Aké	3 Rúben Dias	2 K. Walker
31 Ederson			

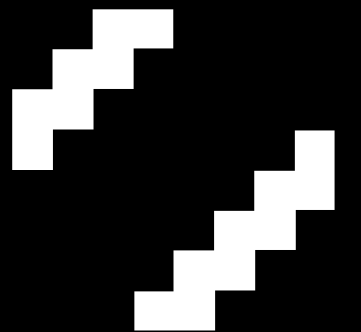
Remplaçants de Manchester City

- 82 Rico Lewis
- 87 James McAtee
- 21 Sergio Gómez
- 14 Aymeric Laporte
- 4 Calvin Phillips





***THE RIGHT PRICE  
FOR THE RIGHT CONTENT***





# SEGMENTATION OF OUR SUBSCRIBERS BASED ON SPORTS CONSUMPTION

## **NO CONSUMPTION**

*Less than 15 min consumed over the period*

## **LOW CONSUMPTION**

*Less than 1 match / month*

## **OCCASIONALS**

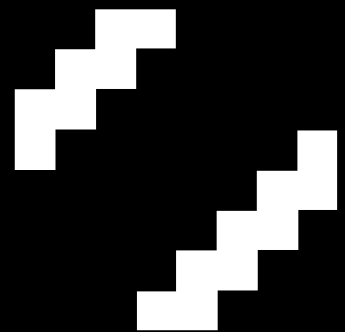
*Less than 1 match / month*

## **FANS**

*Equivalent to at least 1 match every 2 matchweeks*

## **SUPER FANS**

*Equivalent to at least 1 match / matchweek*

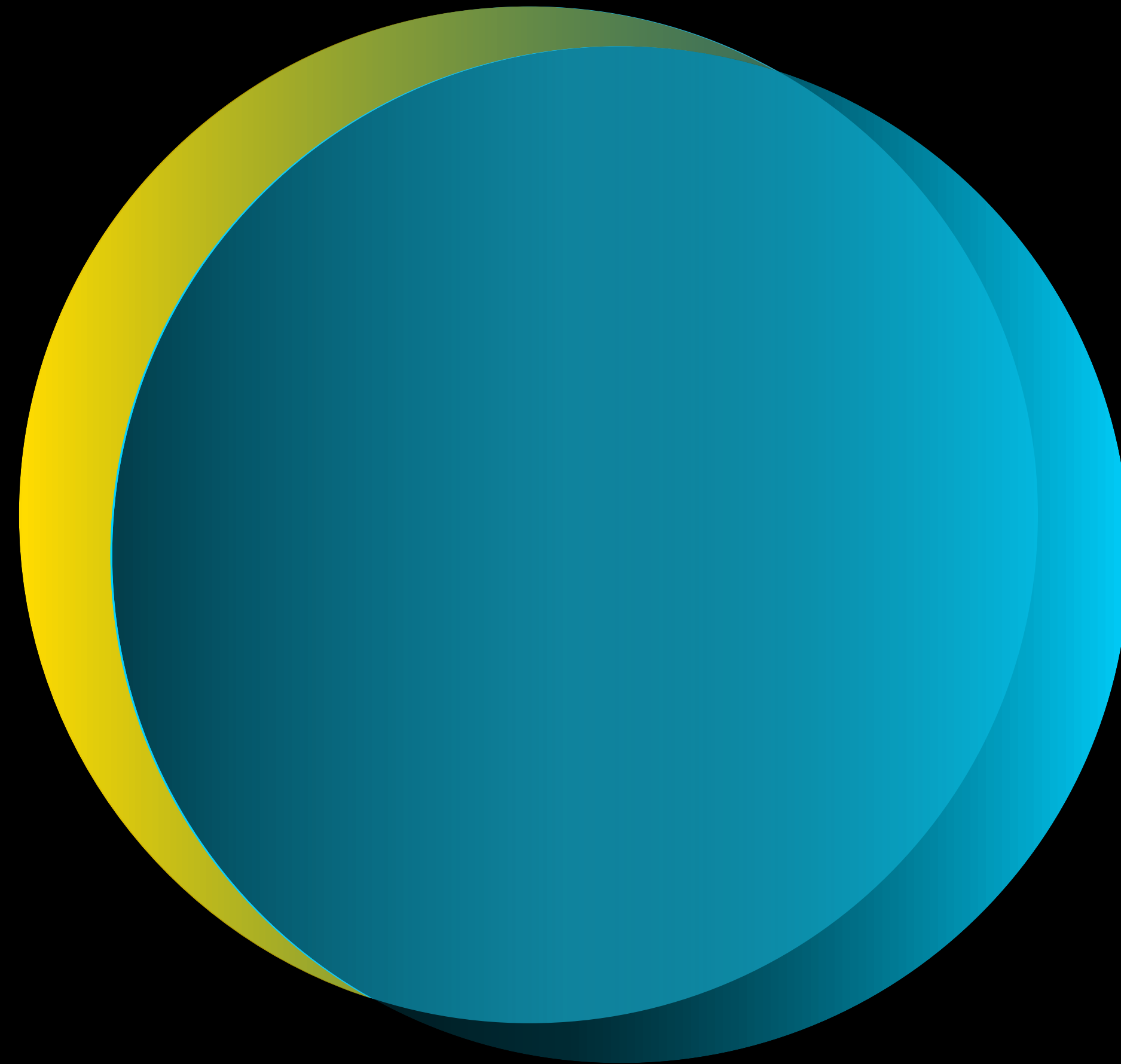




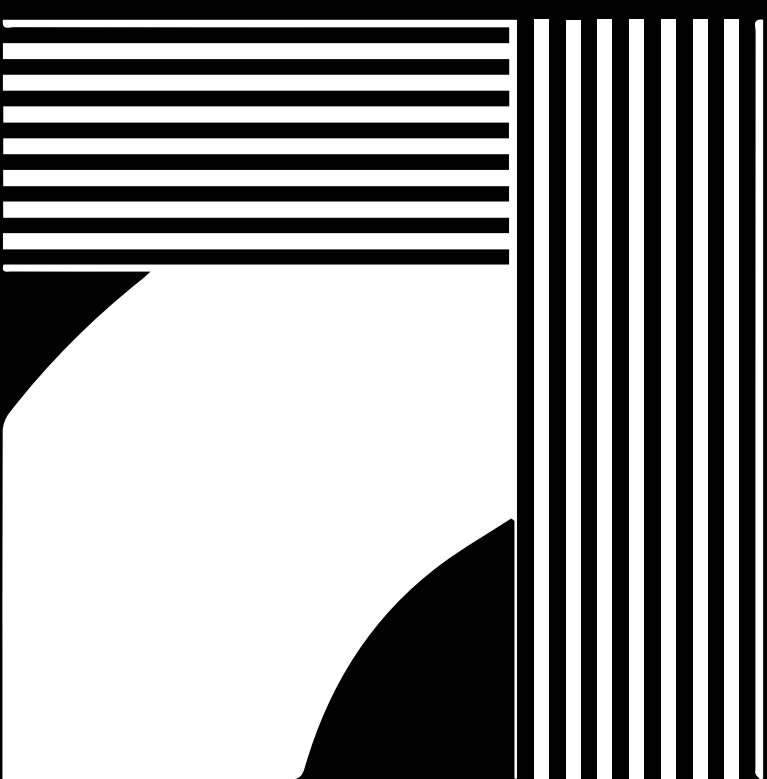




WE KNOW THE RIGHT PRICE TO PAY FOR CONTENT



**MOVIE  
SERIES**











***moto2***<sup>™</sup>



THE PLAYERS'



**LALIGA**



**Formula 1**



**TOP 14**  
RUGBY



**ROSHNI SAUDI LEAGUE**

THE RUGBY CHAMPIONSHIP



**WTA TOUR**

**ARES**

**AFC U23 ASIAN CUP QATAR 2024**

**THE OPEN**



**INTRODUCTION**

**MARKET**

**VALUE PROPOSITION**

**SPORTS**  
**SUPER-AGGREGATION** ←  
WIDEST REACH  
FRANCE  
AFRICA  
GLOBAL EXPANSION

**SCALE**

SUBSCRIBER BASE  
CONTENT

**FINANCE**

**ESG STRATEGY**

**CONCLUSION**

**Q&A**

**INTRODUCTION**

**MARKET**

**VALUE PROPOSITION**

**SPORTS**  
**SUPER-AGGREGATION** →  
WIDEST REACH  
FRANCE  
AFRICA  
GLOBAL EXPANSION

**SCALE**

SUBSCRIBER BASE  
CONTENT

**FINANCE**

**ESG STRATEGY**

**CONCLUSION**

**Q&A**





**PASCALE  
CHABERT**

CHIEF CONTENT  
ACQUISITION OFFICER



**STEPHANE  
BAUMIER**

CHIEF TECHNOLOGY OFFICER





***UNIQUE  
AGGREGATION MODEL***







DAD



### Services vidéos



### Comédies

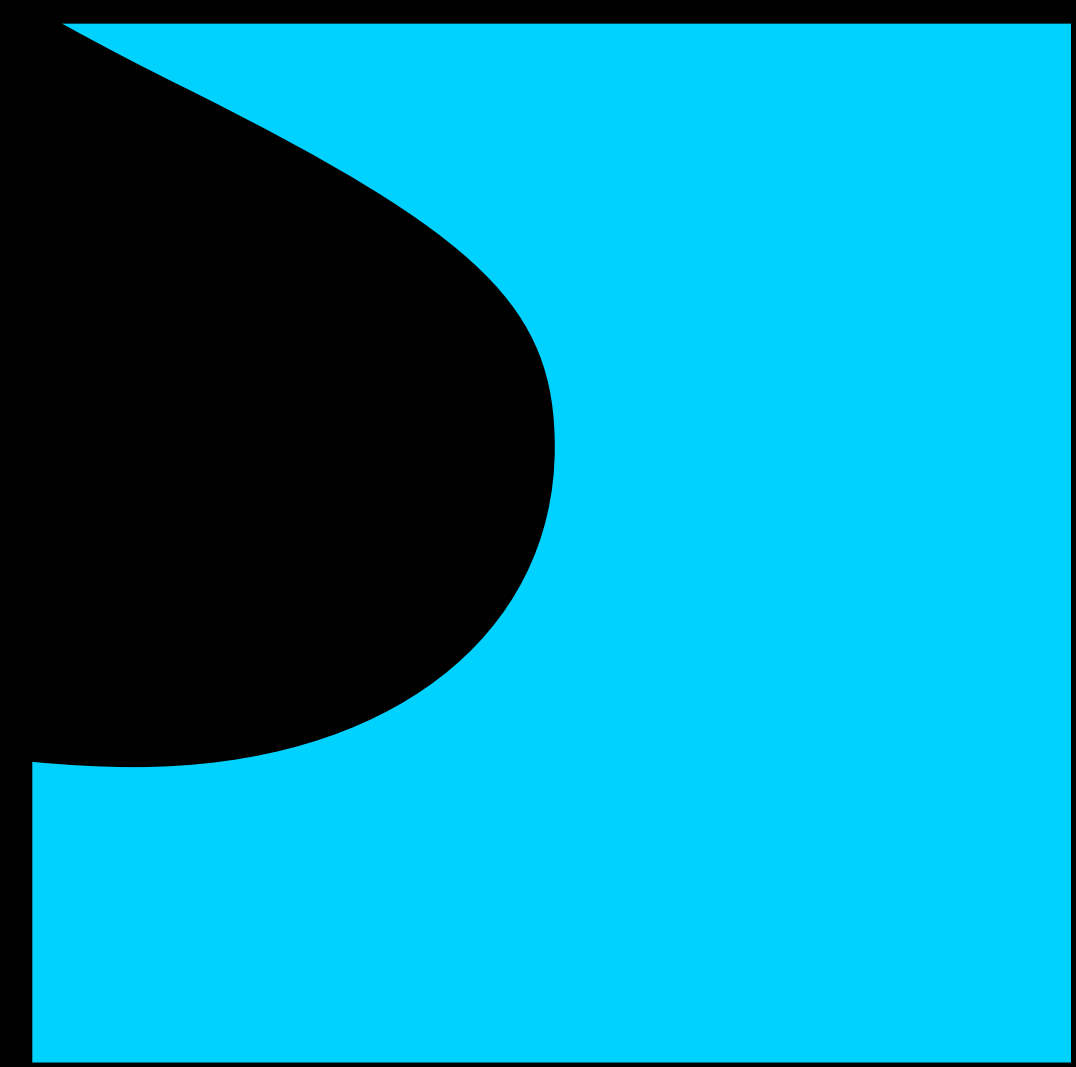
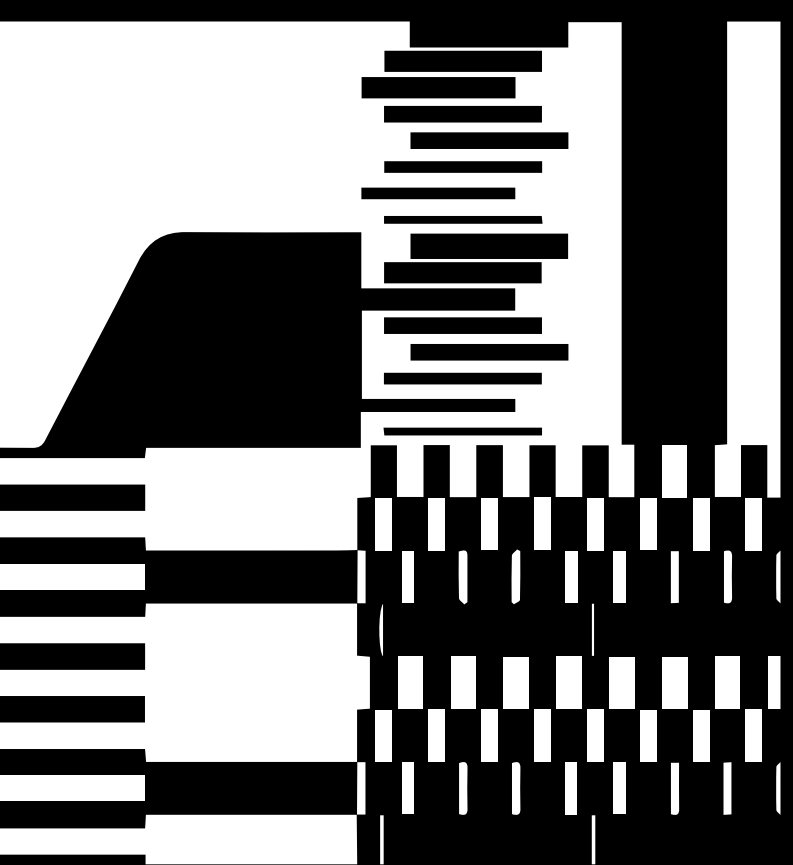
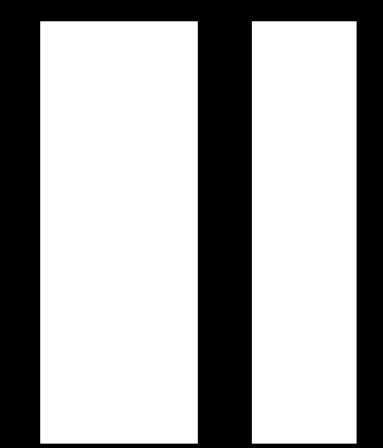
On sait que vous allez aimer







*TECHNICAL AGGREGATION AS*  
**A GAME CHANGER**







CANAL+

Home

Live

TV Program

Channels & Apps

My videos



Continue watching



Fargo

Série Policière

The Dive

Film Suspense

May December

Film Comédie dramatique

The Penguin

Série Drama

Tetris

Film Suspense

Beauty in black

Série drama

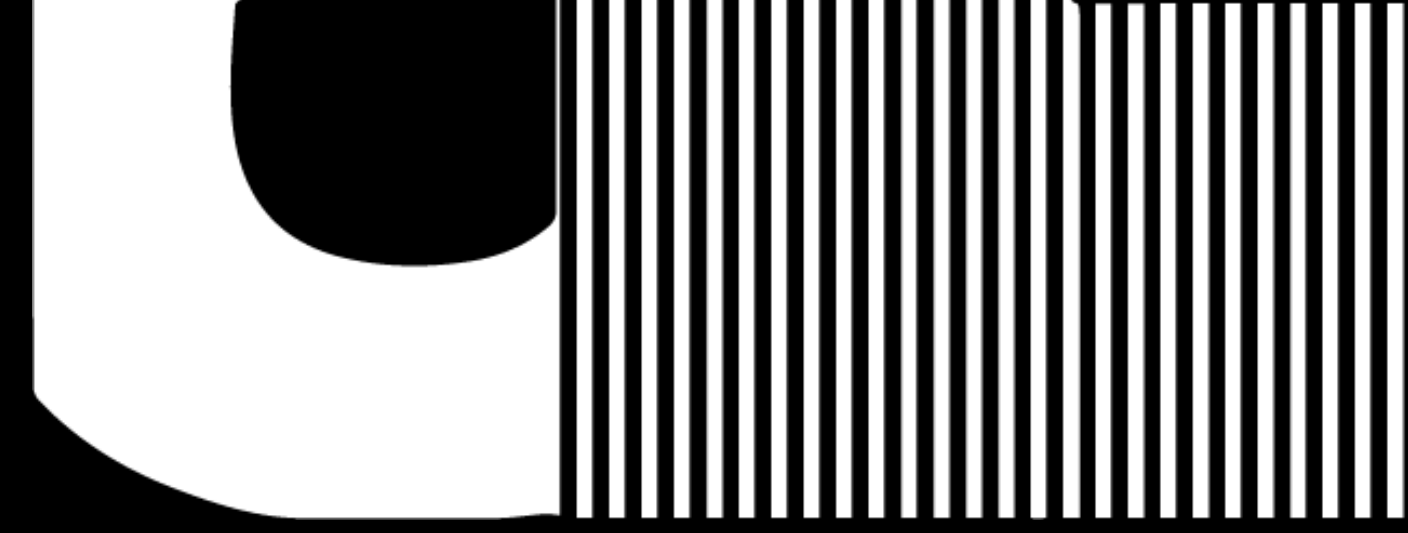
Beauty in black

Série drama

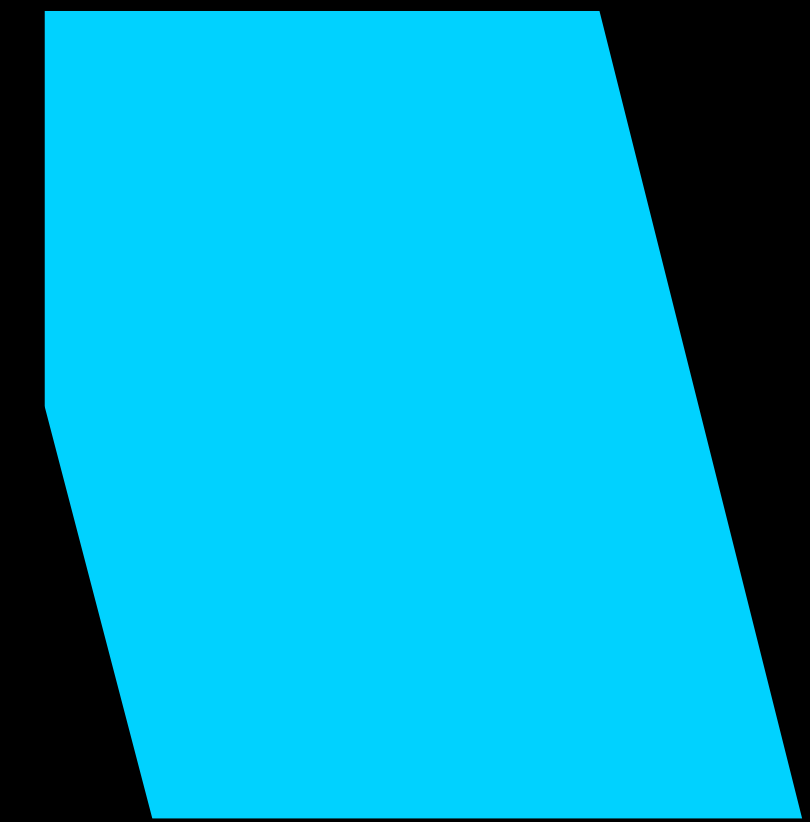
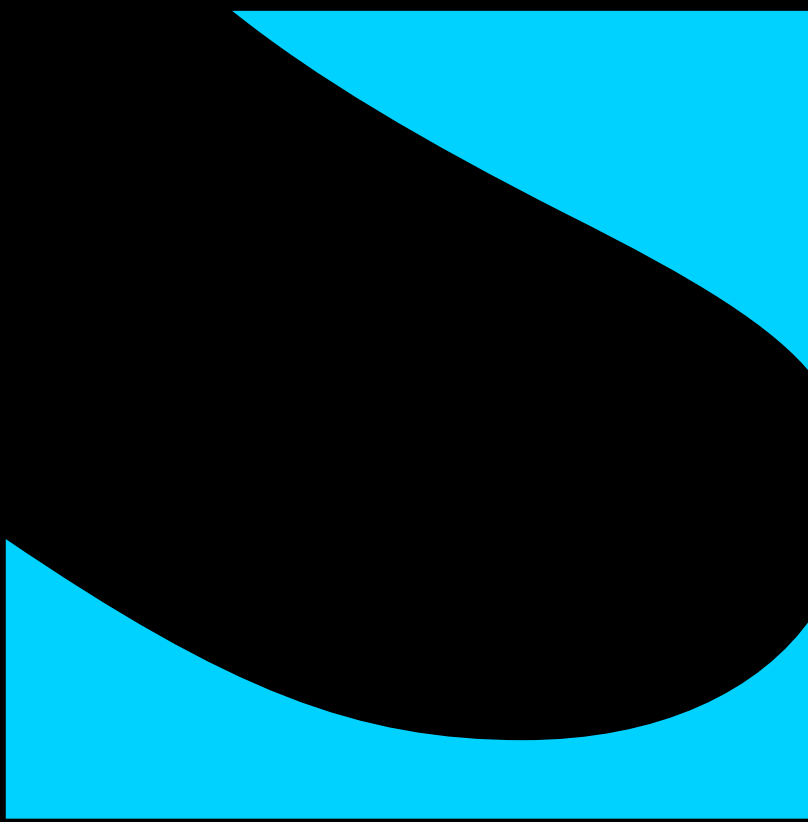
What's new







*ENRICHED INTEGRATION WITH*  
***VIDEO, SOUNDS FORMAT***  
***& METADATA***







CANAL+

Drama serie Season 1 to 3 2017-2019

[▶ WATCH EPISODE 2 - SEASON 1](#)

Playlist



Opinion



Share

**Season 1** : The French protection officer Vincent Taleb and the British MI6 agent Zara Taylor try to thwart the plans of a terrorist determined to destroy Paris.

With Tewfik Jallab, Ritu Arya, Sean Harris

S.

[More info](#)[EPISODES](#)[MORE TO WATCH](#)[TRAILERS](#)[BONUS](#)[MORE INFO](#)

### Casting

from :

Oded Ruskin

Hans Herbots

With :

Tewfik Jallab

Ana Ularu

Emmanuelle Bercot

Sean Harris

Ana Ularu

Camille Rutherford

Jérémie Covillault

Karl Collins

Nathan Willcocks

Scenario :

Howard Overman

Keywords :

Terrorism

Alone Against all

Close Protection

Against the Clock

Explosions

Revelations

Suspense

Paris

Violence

SpiesDuo

### Technical information

Video quality

Sound quality

Accessibility

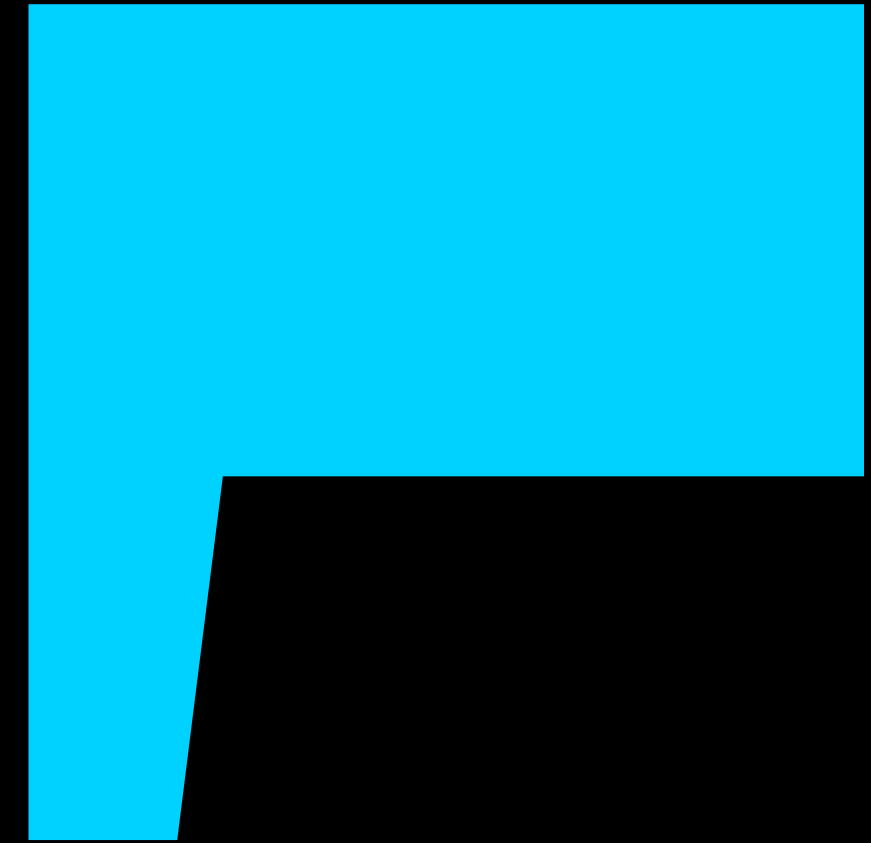
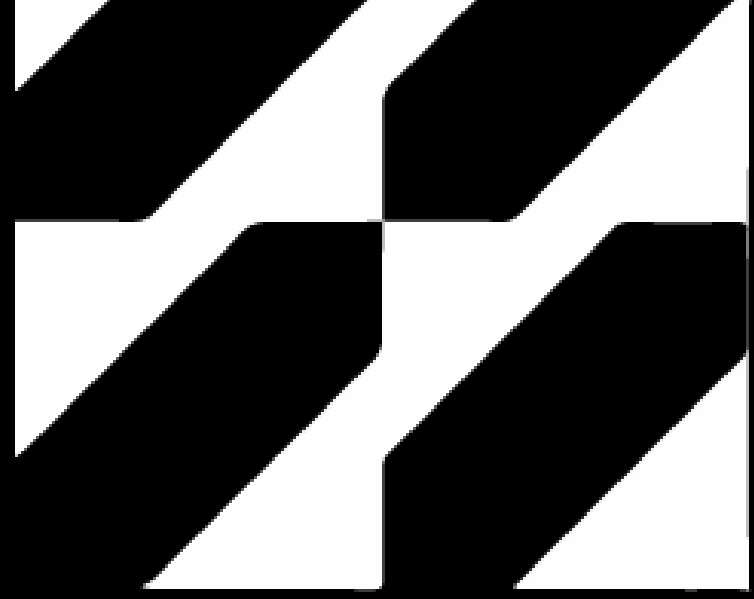
Country: France, United Kingdom

Parental Control

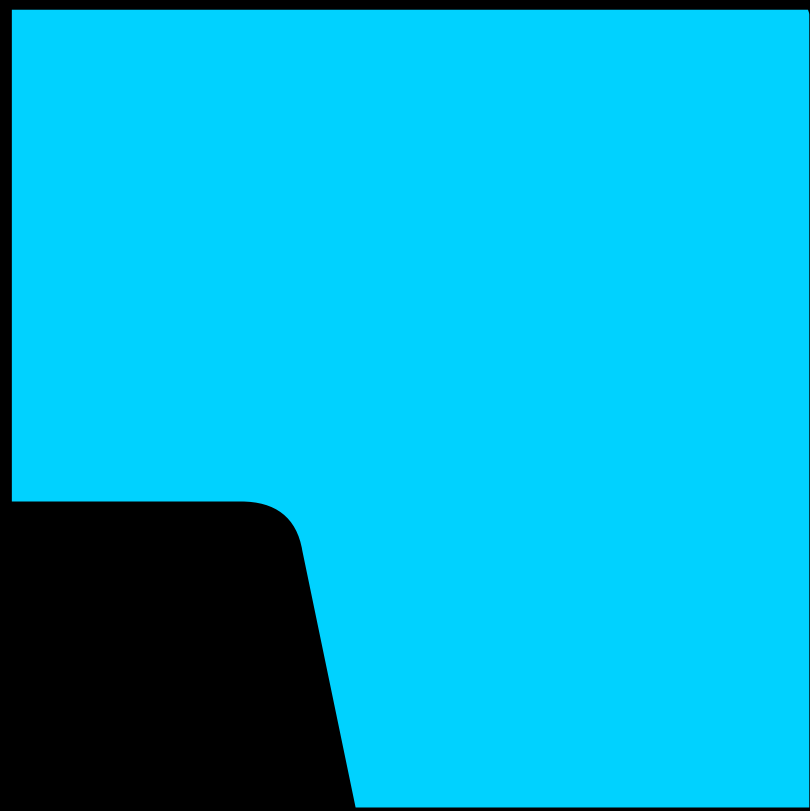
Languages : English (VO), French

Sub-titles : French

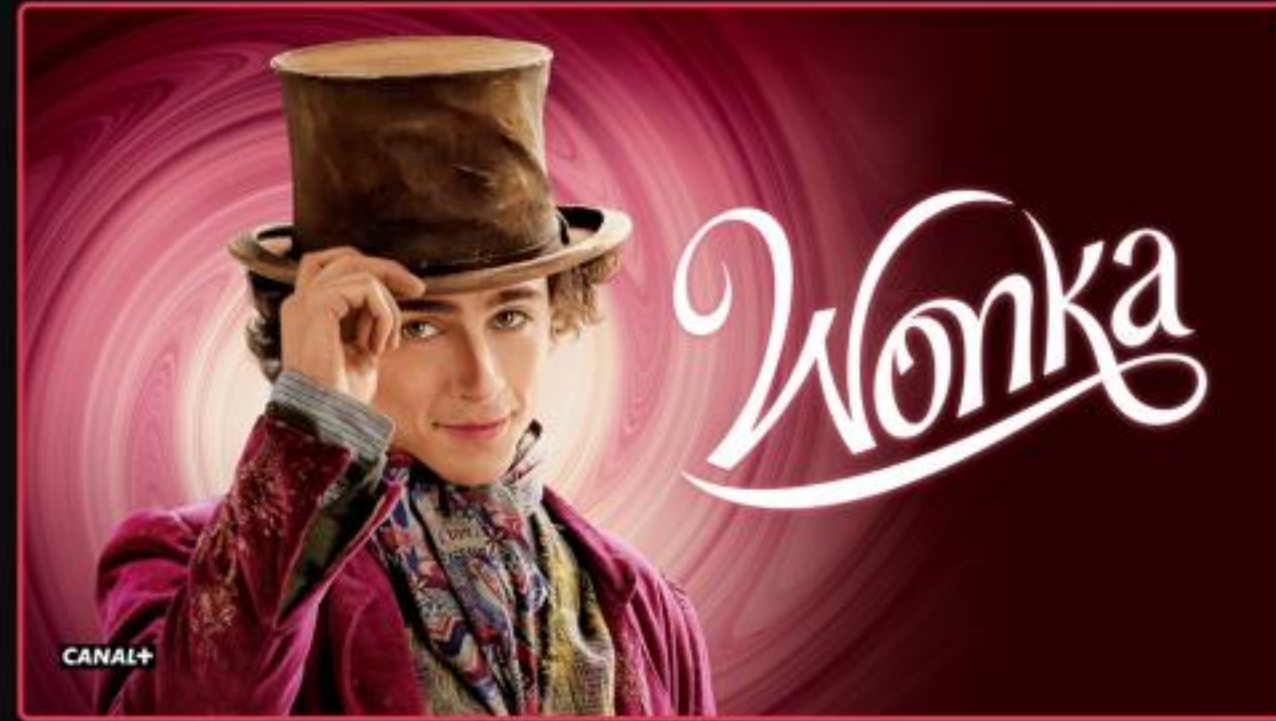




*READY FOR*  
***FURTHER***  
***AGGREGATION***



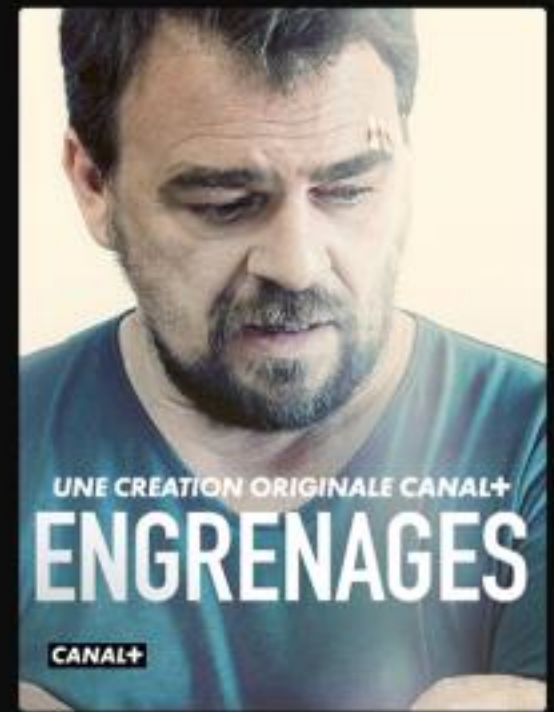




Apple TV+ contents



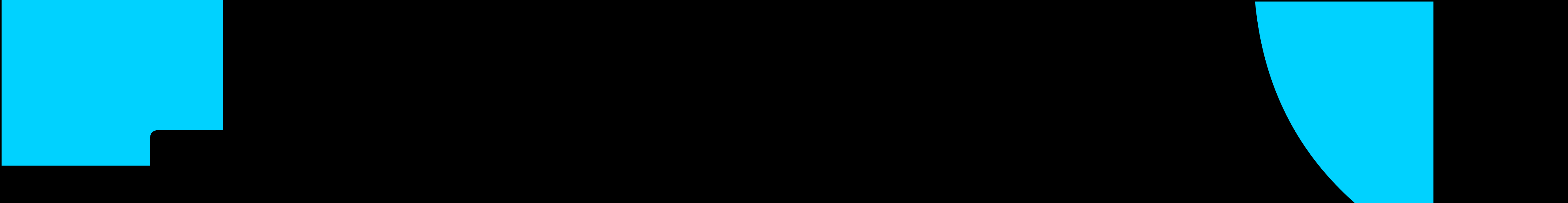
Création Originale CANAL+



The award-winning series







***PROFILE &  
RECOMMENDATION***

*FOR ALL LIBRARIES*







# PARIS HAS FALLEN

CANAL+

Drama serie Season 1 to 3 2017-2019 16 HD

[▶ WATCH EPISODE 2 - SEASON 1](#)

Season 1 : The French protection officer Vincent Taleb and the British MI6 agent Zara Taylor try to thwart the plans of a terrorist determined to destroy Paris.

With Tewfik Jallab, Ritu Arya, Sean Harris

S. ★★★★★ **TTT**

[More info](#)



Playlist



Opinion



Share

EPISODES

**MORE TO WATCH**

TRAILERS

BONUS

MORE INFO

### Secret agent



### Revenge



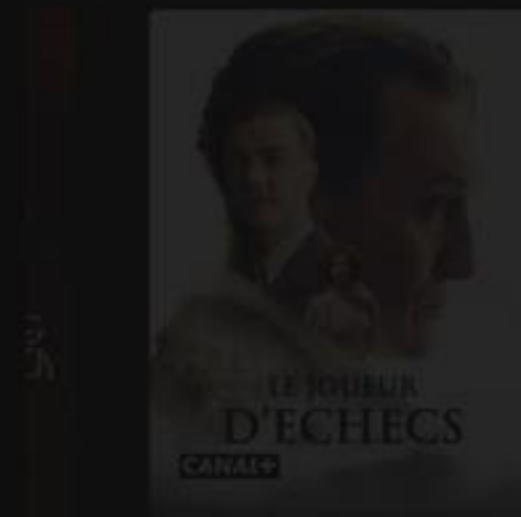
### Continue watching



### What's new



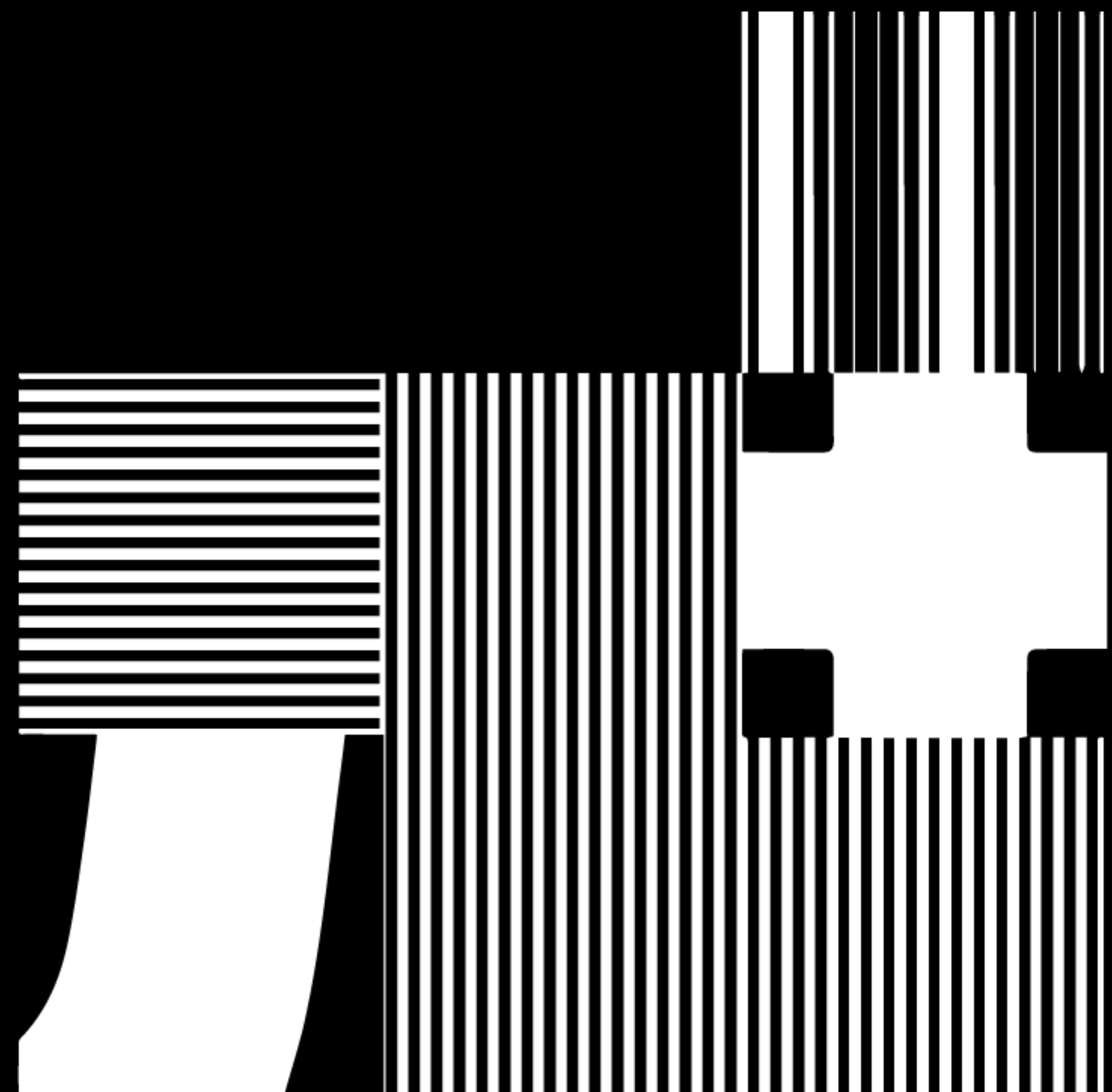
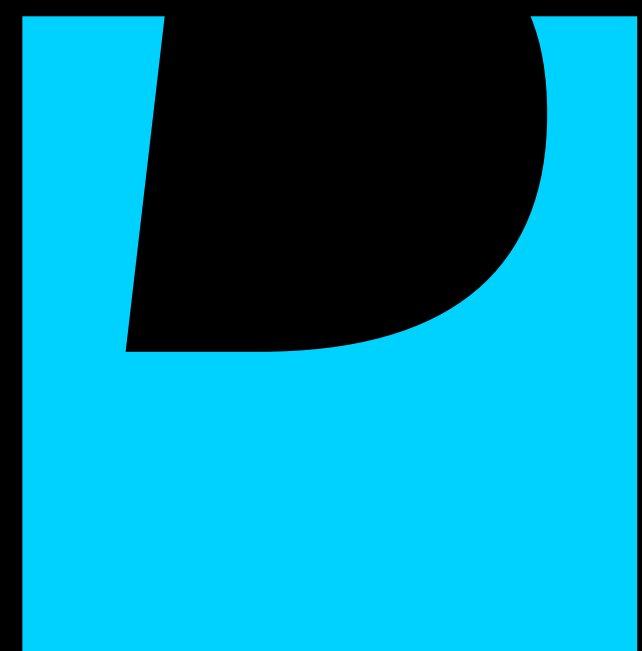
### Top of the week







**ONE SEARCH**  
FOR ALL CONTENT







Les ours



Frank et Ollie



Fresh



From Hell



Homos en France



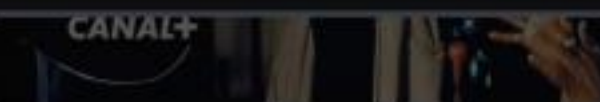
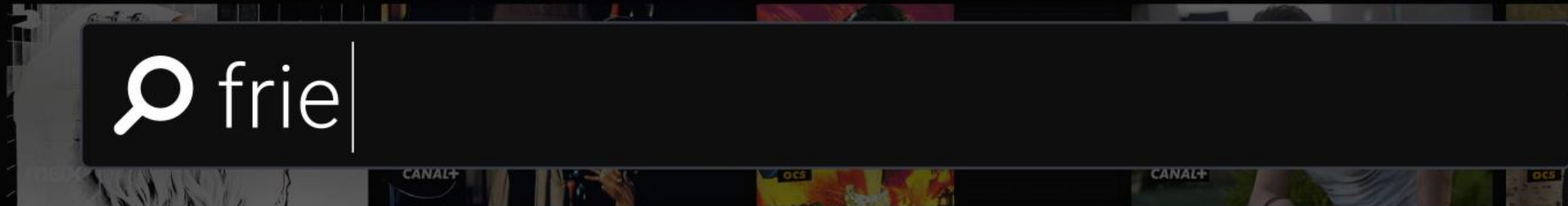
Frères



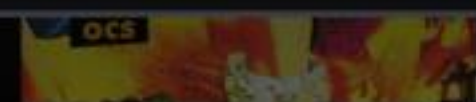
Skam France



Fritzi



Peter's Friends



Poule et frites



Fright Night



Ma France à moi



We Are



John F. Donovan



L'art subtil de s'en f\*utre



Plus rien à f\*\*\*



Stay Out of the Attic



U.F.O.



R.I.F.



Formule



Franklin



Frontline



Be Gold, My Friend



Fractionné F1



Fractionné



From the Sun



Frontière





***DEDICATED UNIVERSE***  
*FOR EACH BRAND*







CANAL+

Home

Live

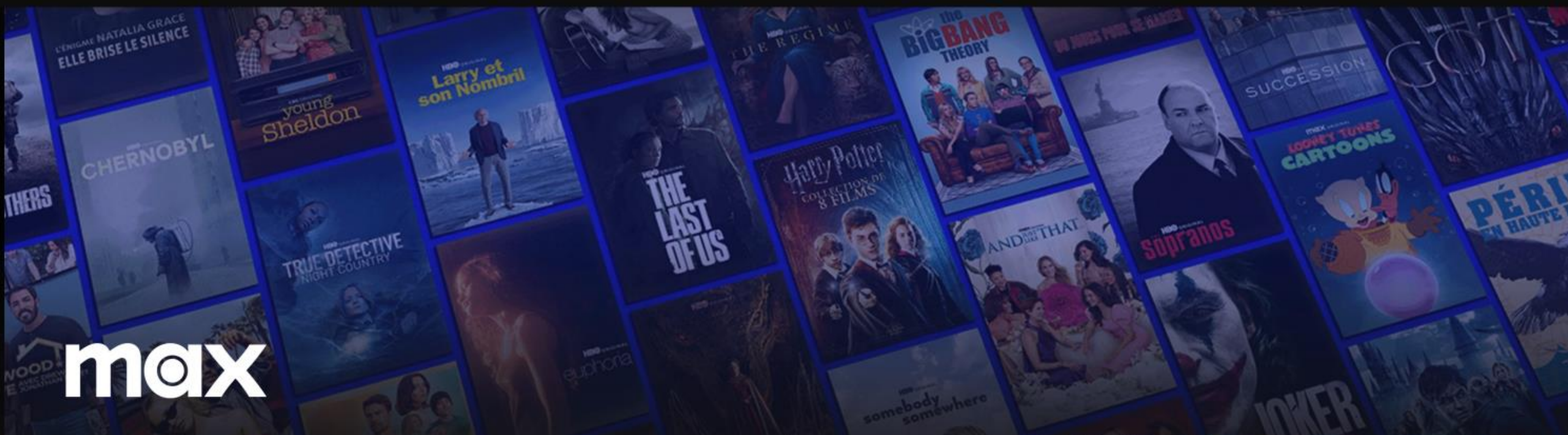
TV Program

Channels & Apps

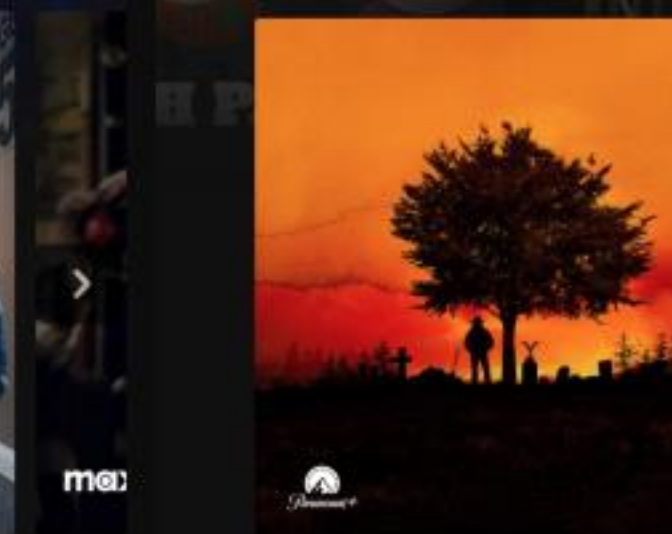
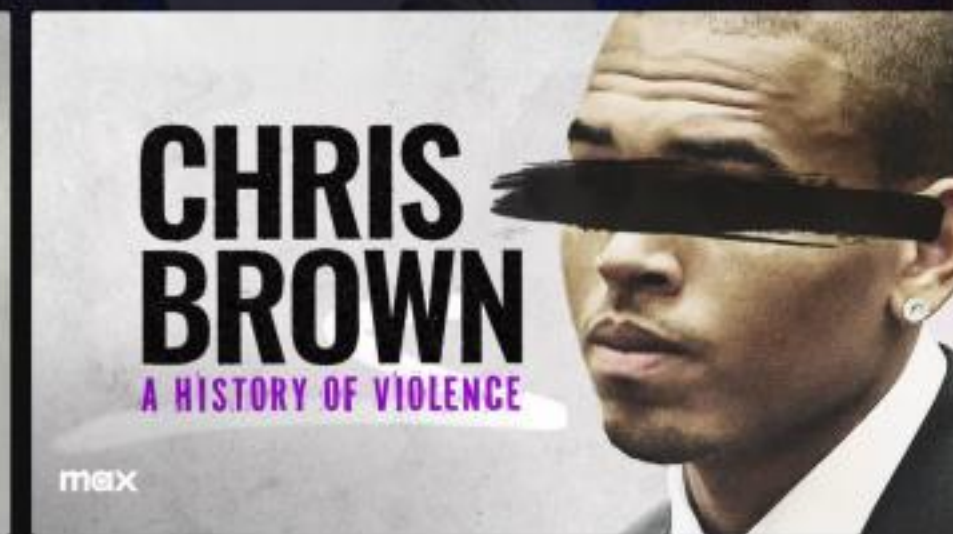
My videos



CANAL+



max



Lumière sur nos univers



Nos catégories



Les plus populaires



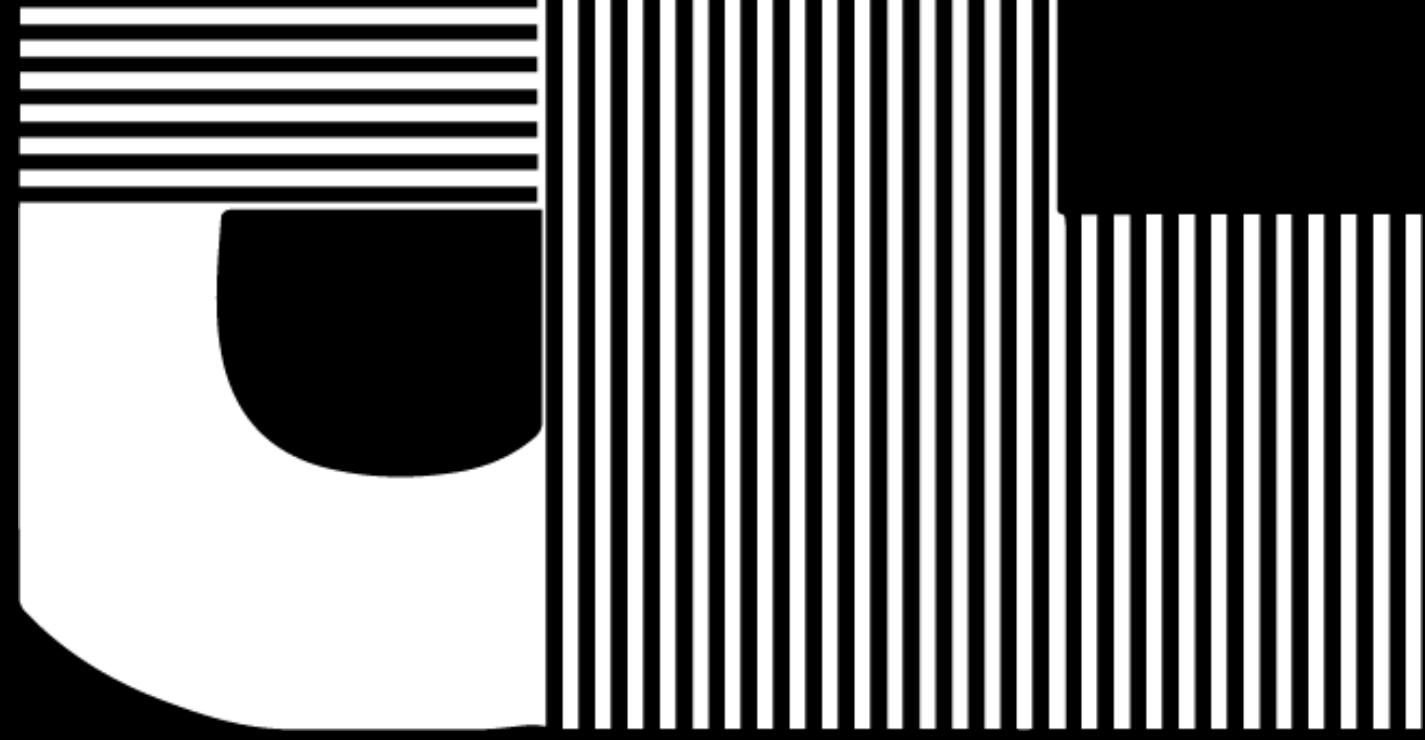
Nouveautés



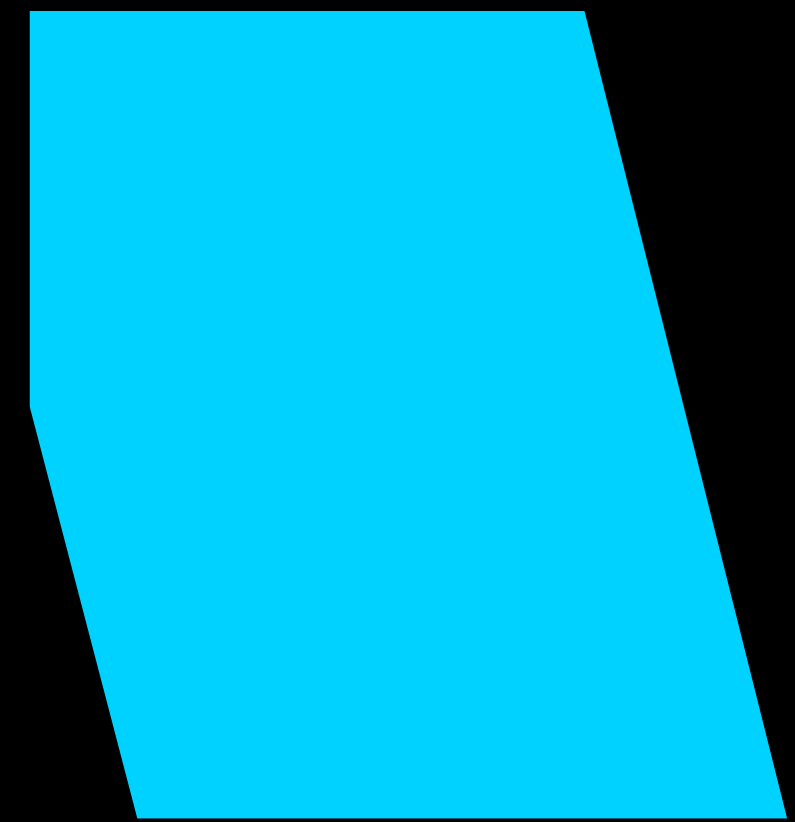
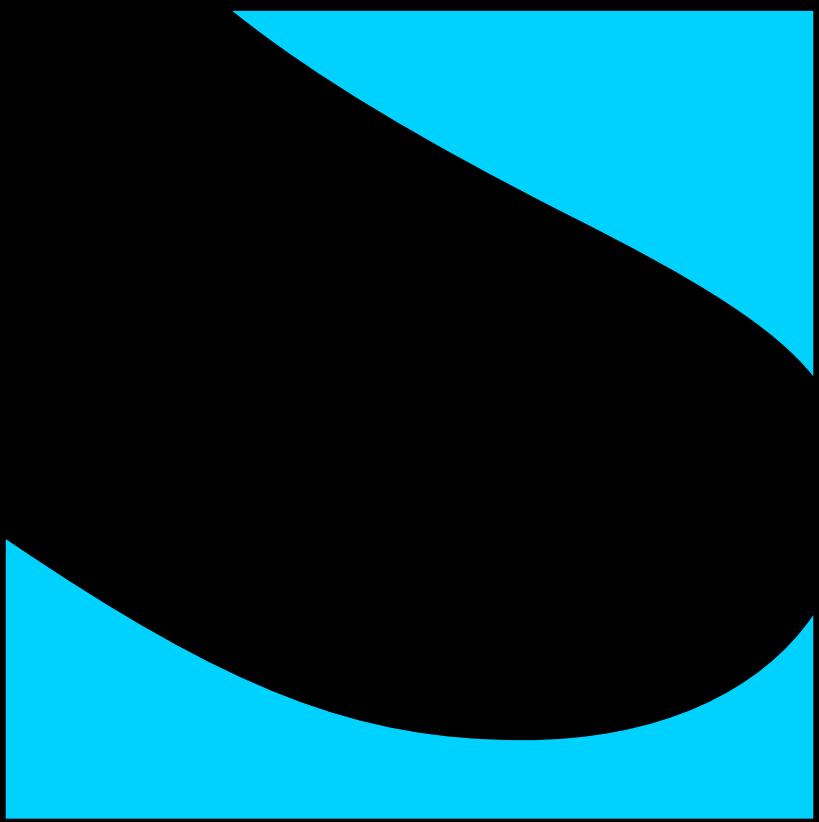
Opérations spéciales : Lioness  
Saisons 1 à 2

Streamez si vous e





***SEAMLESS WATCHING***  
*FOR THE CONSUMER*







**TED LASSO** Apple TV+

Humour series · Season 1 to 3 · 2017-2019 AKHOB AKURD HD

**WATCH EPISODE 1 - SEASON 1**

Season 1 : 11 Emmy® Awards, including Best Comedy Series (2021 and 2022). Jason Sudeikis plays an American football coach recruited to look after a British football team. He makes up for his shortcomings with his optimism... and his biscuits.

With Jason Sudeikis, Hannah Waddingham, Juno Temple

S. ★★★★★ **TTT**

[More info](#)

Playlist Opinion Share

EPISODES MORE TO WATCH TRAILERS BONUS MORE INFO

- S1
- S2
- S3**

10 episodes

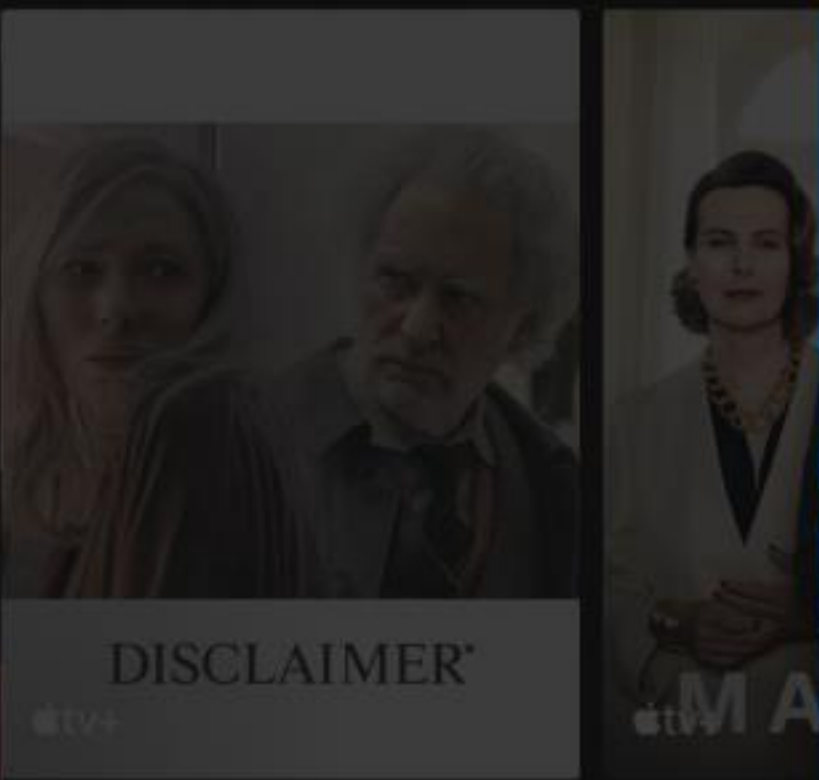


**Episode 1**  
30 min

**No joy**

AFC Richmond, back in D1, are being mocked because all the sports consultants think that the club will finish last this season.

Available for more than 6 months



DISCLAIMER

Les derniers Apple Original Series

Most popular



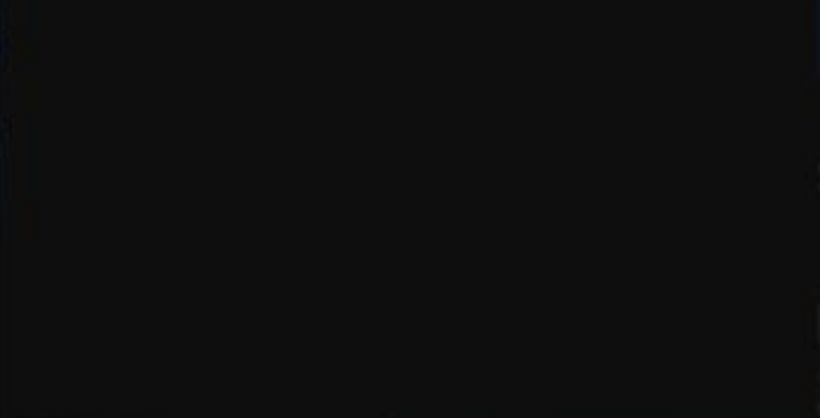
LA MAISON



LA MAISON



PACHIN



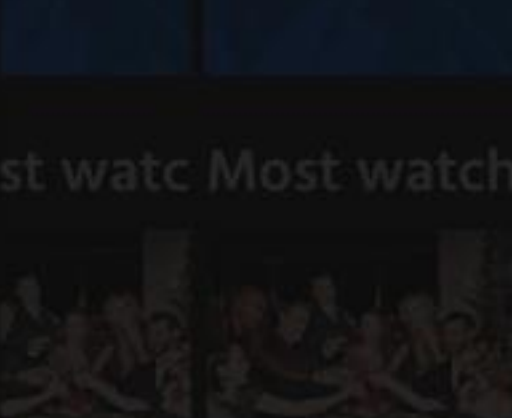
TU FERAI PAREIL



SI



ORIGINALS & EXCLUSIVES



Younger



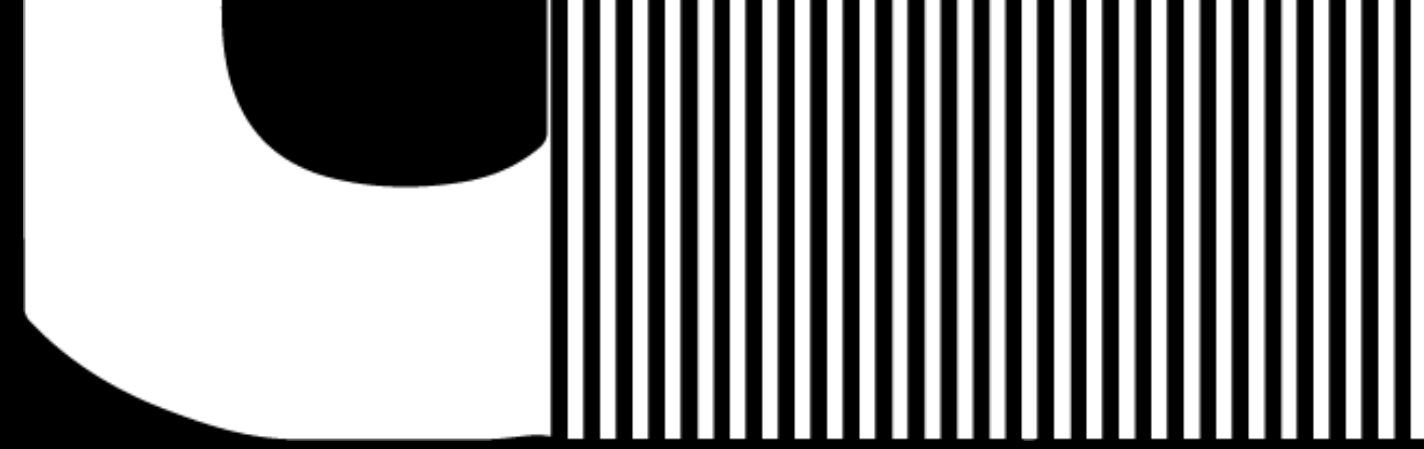
Younger



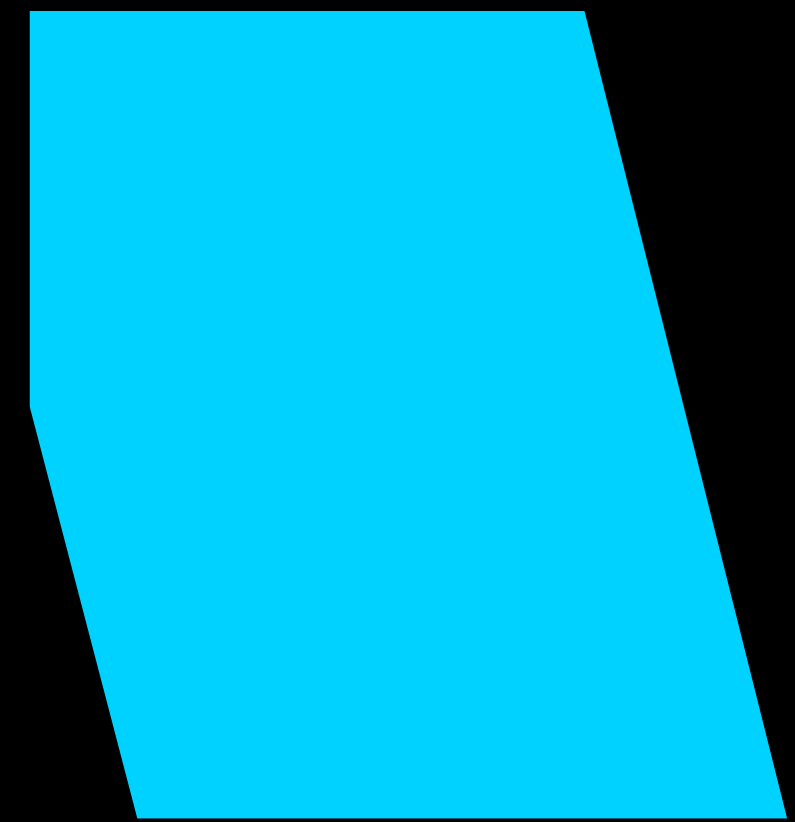
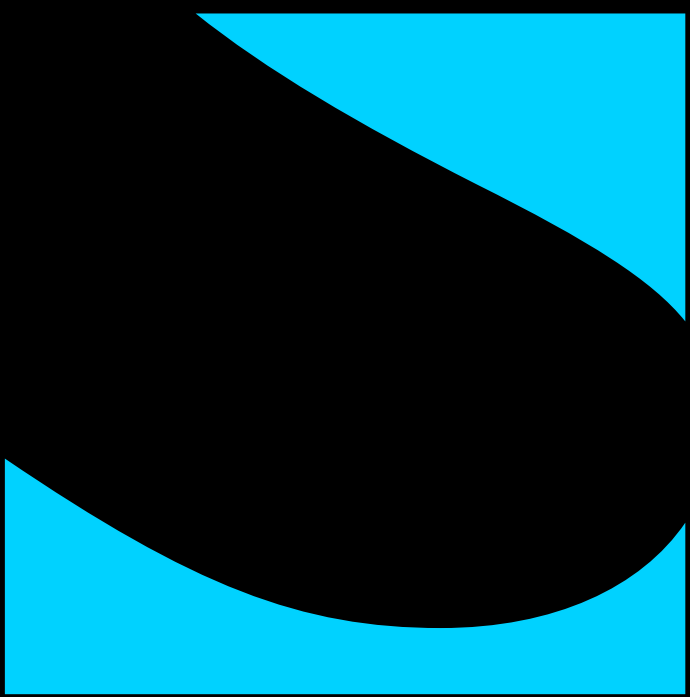
## CANAL+ PLATFORM

- ➔ **NATIVELY READY FOR AGGREGATION**
- ➔ **ONE ENTRY POINT TO FIND ALL CONTENT**
- ➔ **ONE SEAMLESS WATCHING EXPERIENCE**
- ➔ **READY FOR THE FUTURE**



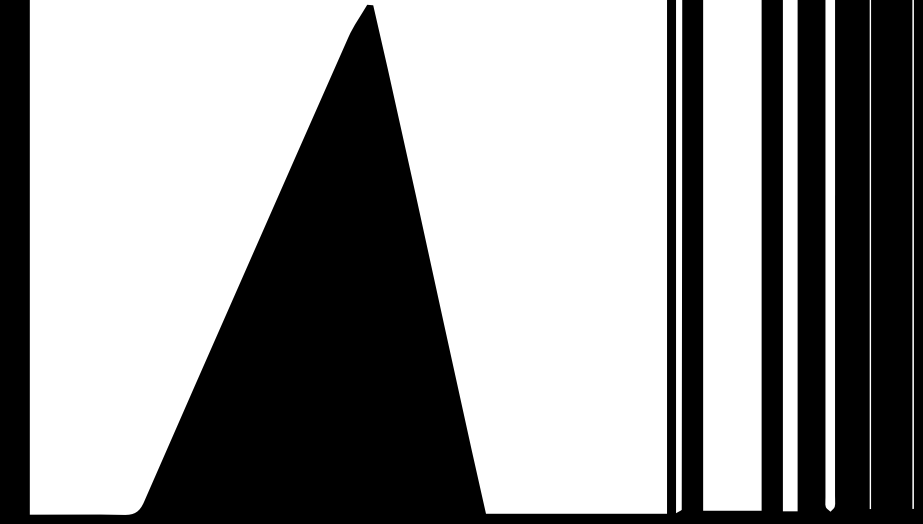


***HOW DID WE GET THERE?***





OUR HISTORY OF AGGREGATION



Oct.  
2019

April  
2020

Dec.  
2022

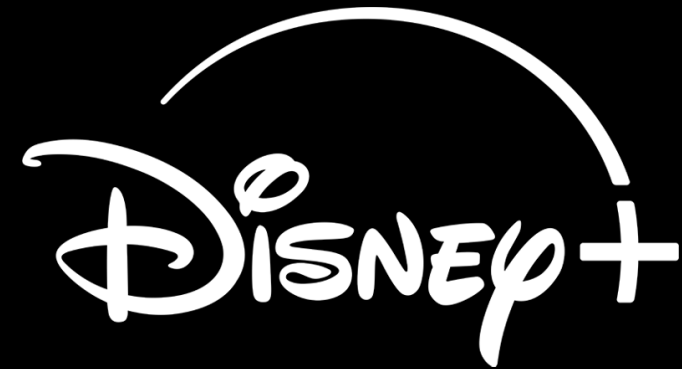
April  
2023

Aug.  
2023

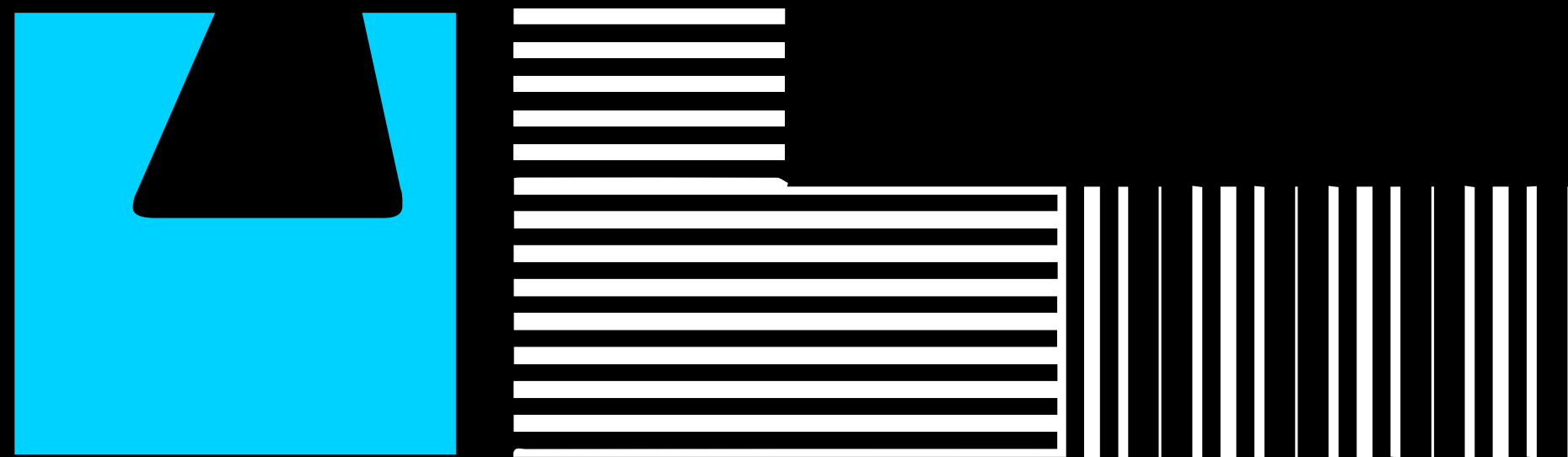
July  
2024



NETFLIX



max





CANAL+ AGGREGATION IMPLEMENTATION SUCCESS

**WIN**  
FOR **CANAL+**



**WIN**  
FOR **CANAL+**  
**PARTNERS**

**WIN**  
FOR **CANAL+**  
**SUBSCRIBERS**

**K**





WIN FOR CANAL+

**UNIQUE AND  
NON-REPLICABLE  
VALUE PROPOSITION**





WIN FOR US: AS MUCH CONTENT AS YOU CAN DREAM OF IN ONE PLACE



**CANAL+**

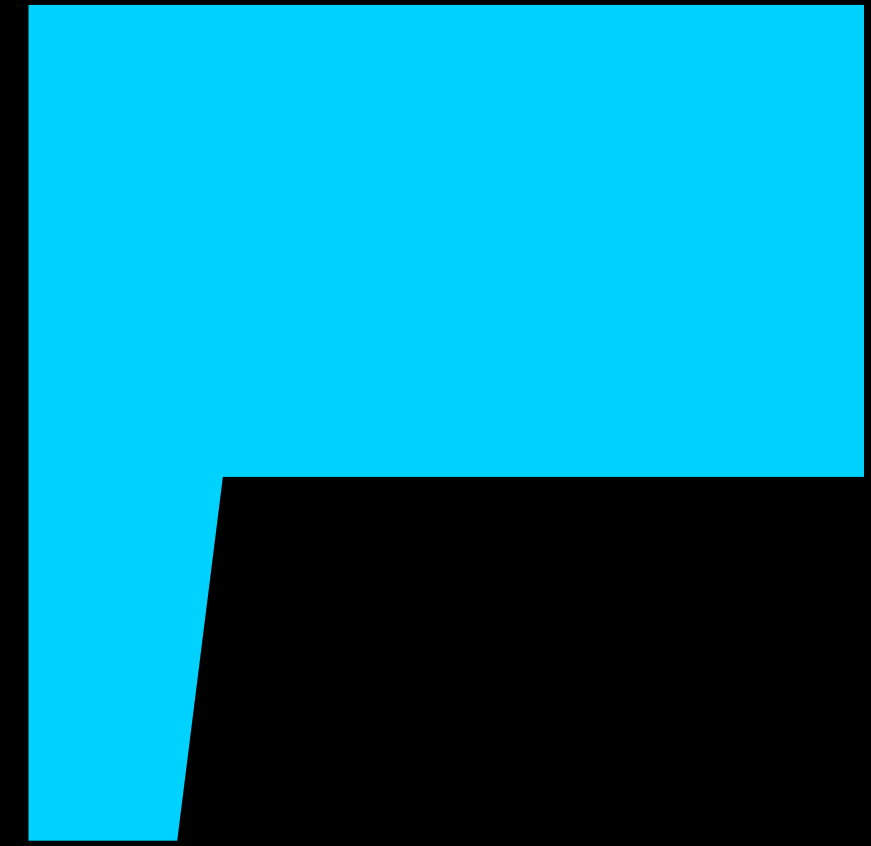
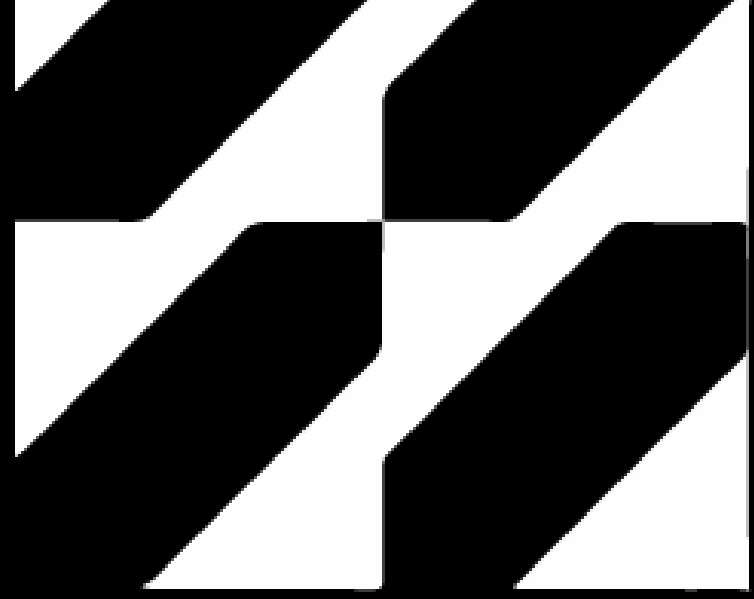
Apple TV+



**max**

**NETFLIX**

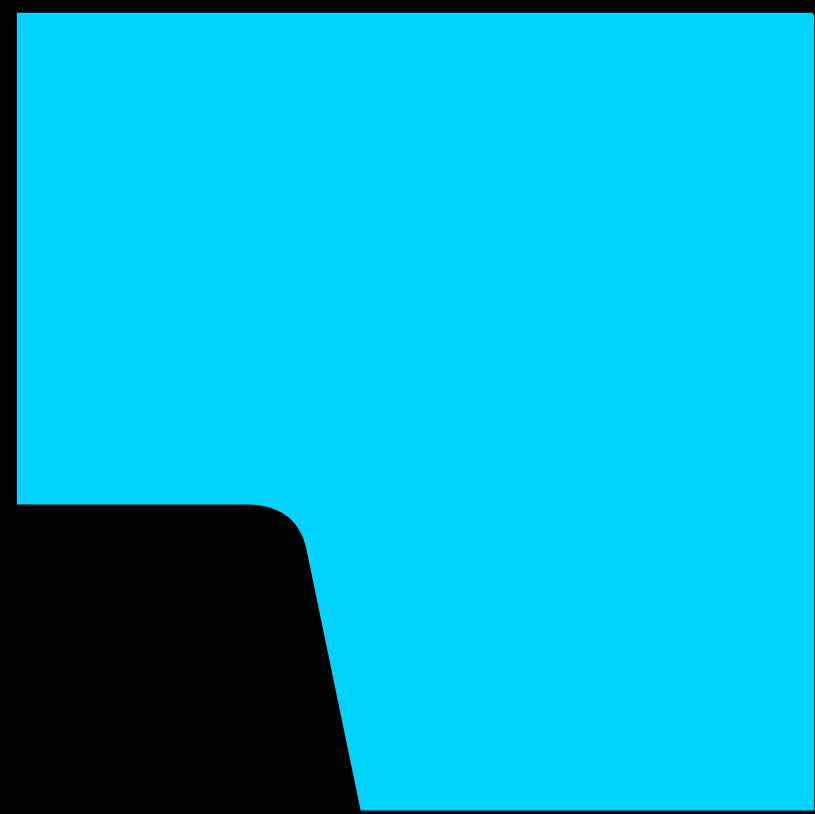




*WIN FOR CANAL+ PARTNERS*

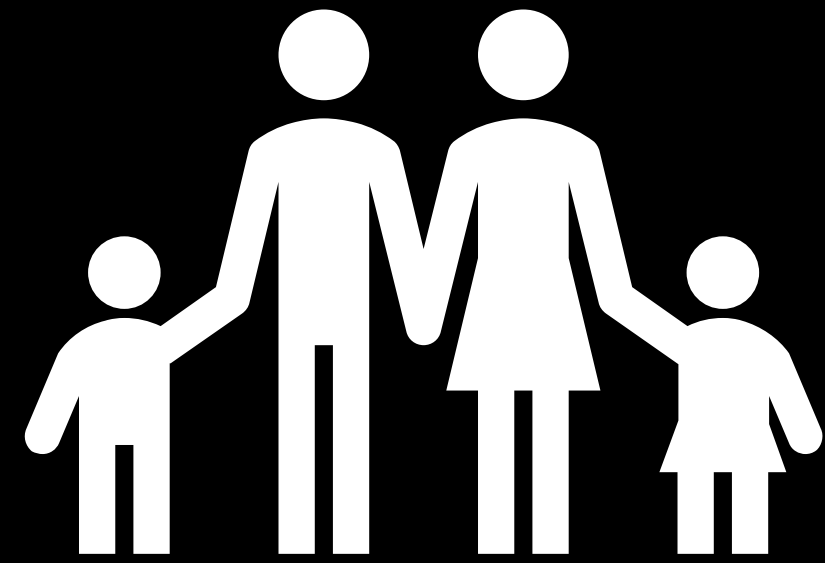
***UNIQUE***

***BROAD PARTNERSHIP***





IMMEDIATELY REACHING CANAL+ SUBSCRIBERS



**CANAL+**  
**SUBSCRIBER**  
**BASE**

- **LARGE**
- **LOYAL**
- **EAGER FOR CONTENT**
- **READY TO PAY**
- **DIFFICULT TO REACH**





We have to tell people that now Canal+ gives access to Netflix too.

**NETFLIX**



We're going to explore what's available on Paramount+ through Canal+.



**Apple TV+**

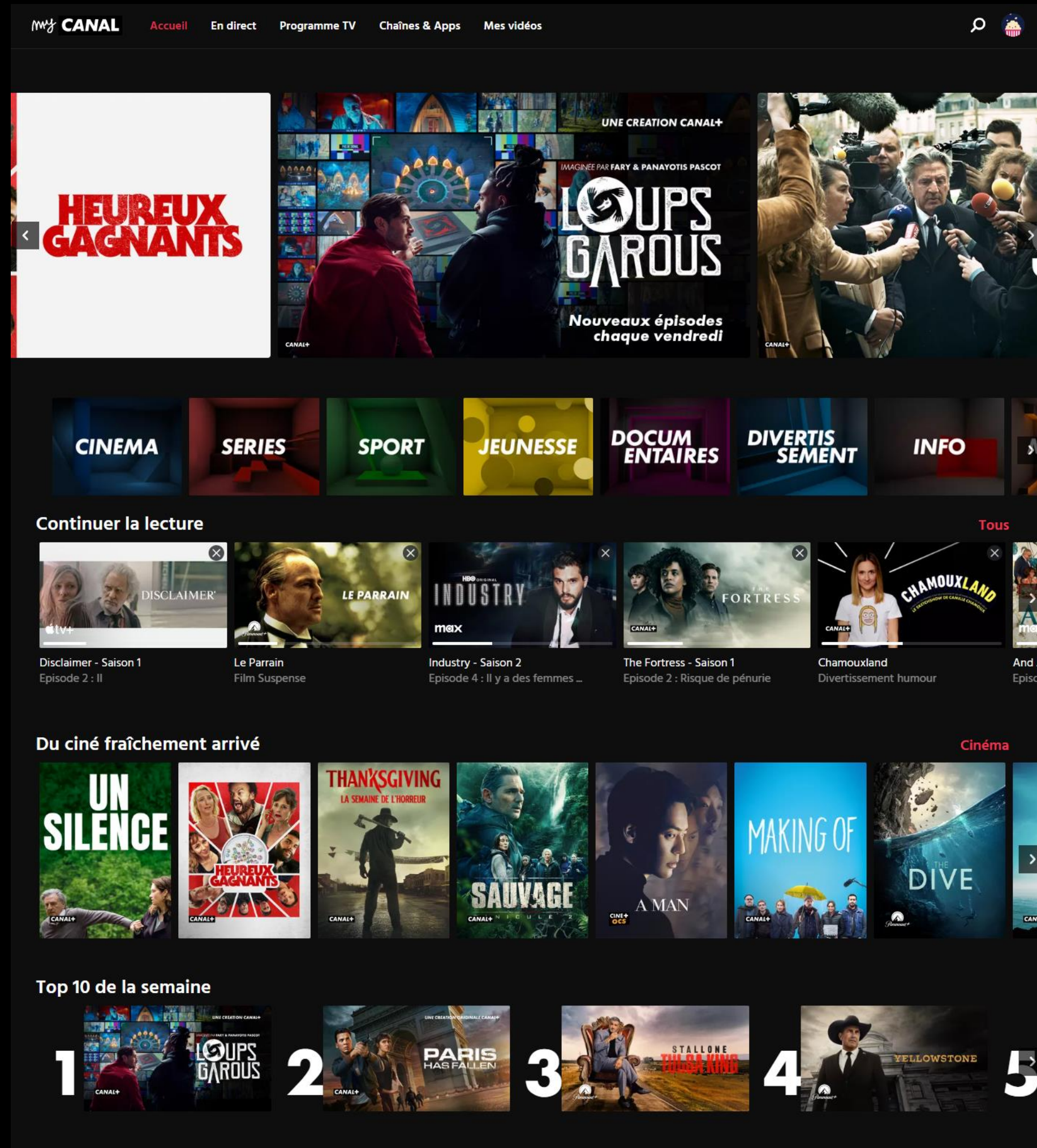


# APPLE TV+ SERIES AIRED ON CANAL+

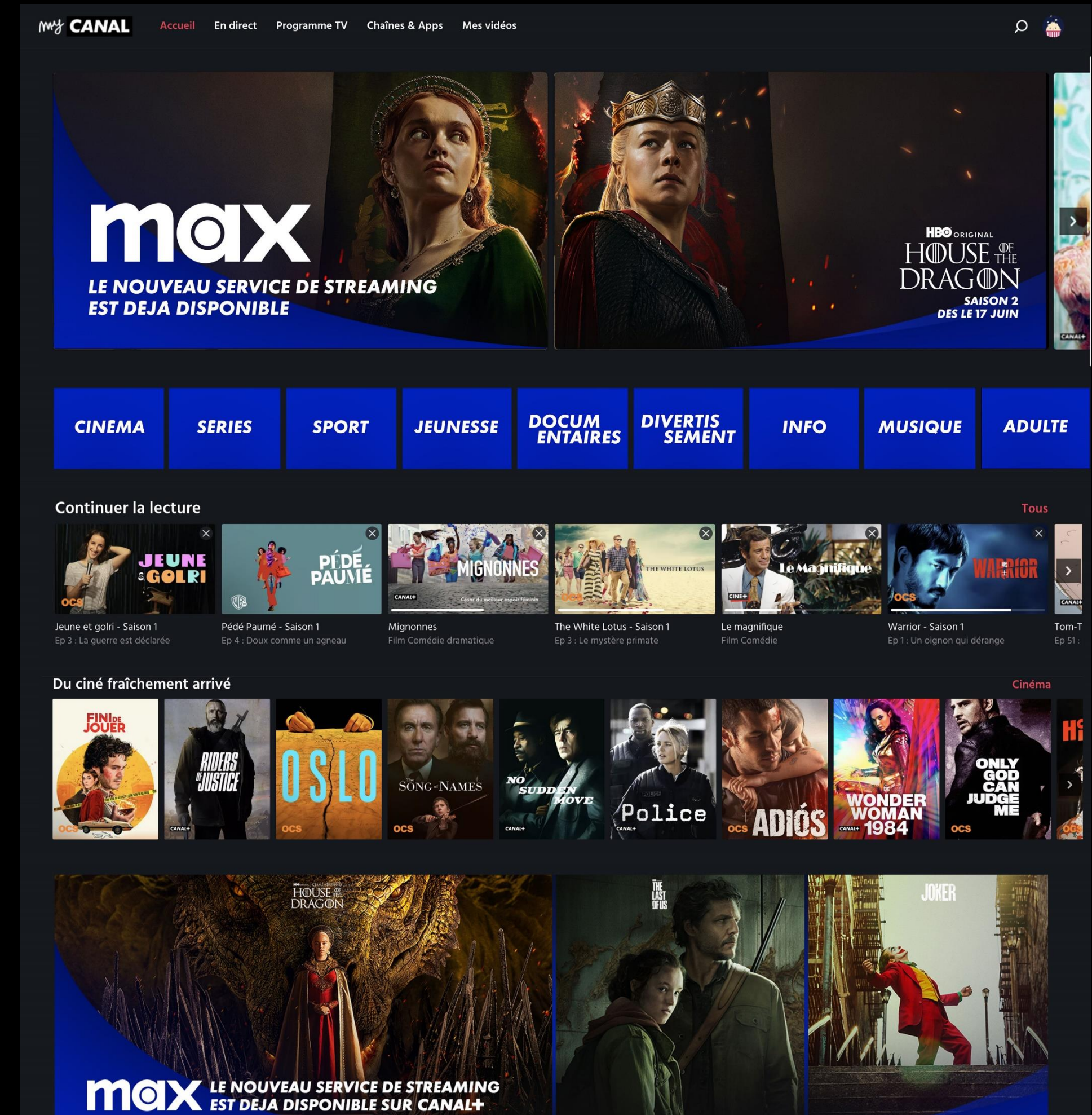
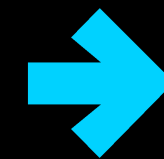




# LEVERAGING CANAL+ PLATFORM TO PROMOTE PARTNERS' CONTENT



REGULAR HOME INTERFACE



MAX LAUNCH HOME INTERFACE



## UNIQUE RELATIONSHIP WITH STREAMING PLATFORMS



**"And I am also thrilled with our partnership with CANAL+, so we're very excited to be here in Venice together"**

**TED SARANDOS**, Netflix Co-CEO



**"We're thrilled with CANAL+. We couldn't be prouder to be in the partnership and we want to provide our content to as many French viewers as possible."**

**TIM COOK**, Apple CEO





WIN FOR CONSUMERS

***THE BIGGEST WIN***





OUR SUBSCRIBERS: THEY LOVE IT

- ➔ **MOST COMPREHENSIVE CONTENT OFFERING**  
INCREDIBLE CONTENT TOGETHER  
WITH WORLD-LEADING PLATFORMS
- ➔ **SEAMLESS INTEGRATION EXPERIENCE**  
ALL IN ONE PLACE
- ➔ **COMPETITIVE PRICE PROPOSITION**  
ATTRACTIVE BUNDLE PRICE





***THE DESTINATION  
OF CHOICE***  
*FOR CONSUMERS*





**INTRODUCTION**

**MARKET**

**VALUE PROPOSITION**

**SPORTS**  
**SUPER-AGGREGATION**

**WIDEST REACH**

**FRANCE**

**AFRICA**

**GLOBAL EXPANSION**

**SCALE**

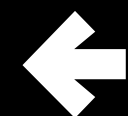
**SUBSCRIBER BASE**  
**CONTENT**

**FINANCE**

**ESG STRATEGY**

**CONCLUSION**

**Q&A**



**INTRODUCTION**

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**WIDEST REACH**

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**AFRICA**

**GLOBAL EXPANSION**

**SCALE**

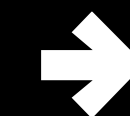
**SUBSCRIBER BASE**  
**CONTENT**

**FINANCE**

**ESG STRATEGY**

**CONCLUSION**

**Q&A**

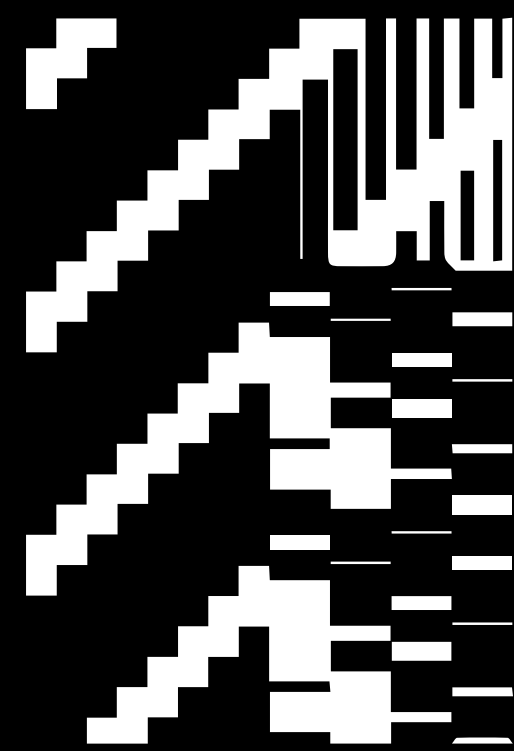






**JACQUES  
DU PUY**

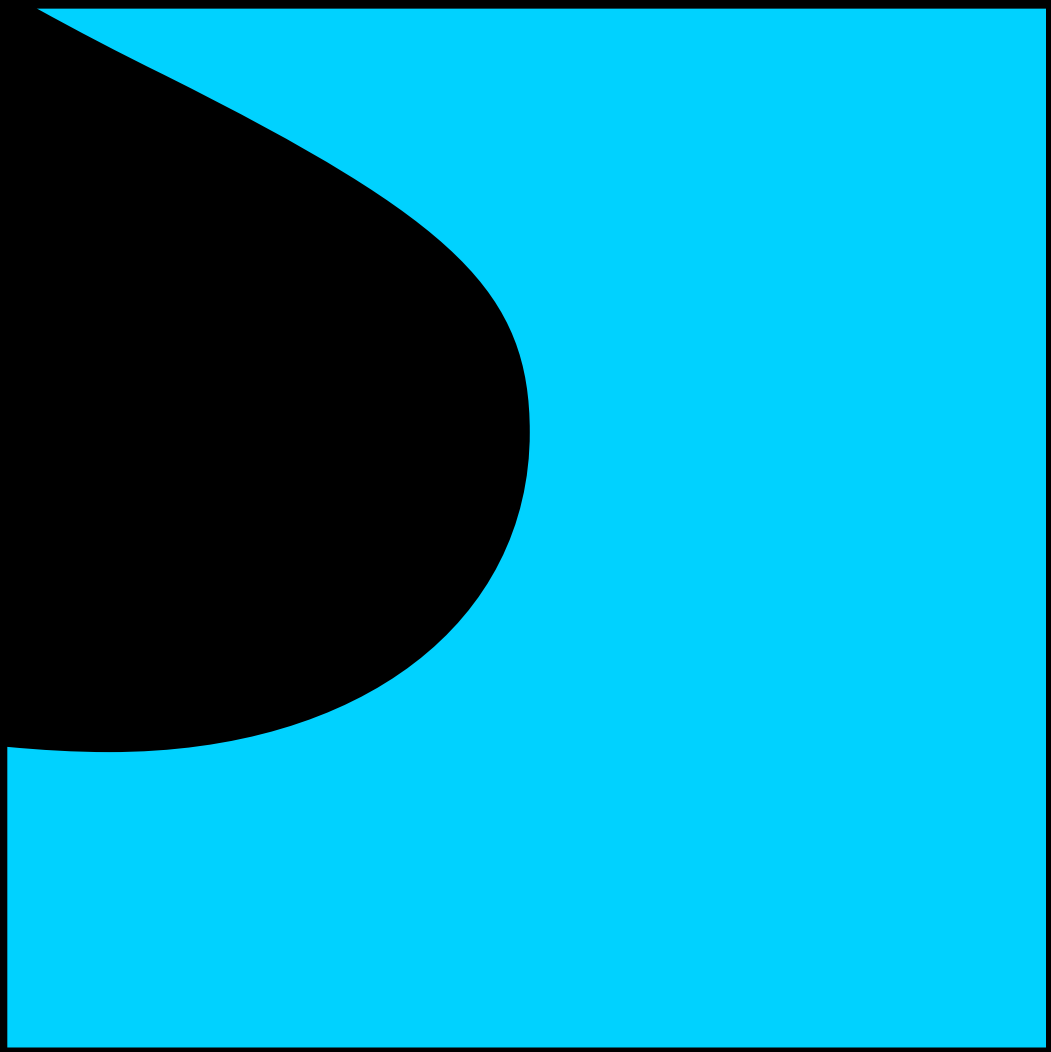
CANAL+ GROUP DEPUTY CEO  
CANAL+ INTERNATIONAL PRESIDENT  
MANAGEMENT BOARD MEMBER







*MAKING OUR OFFER*  
***AS WIDELY ACCESSIBLE***  
***AS POSSIBLE***





ACCESS TO 100% OF HOUSEHOLDS IN OUR MARKETS

# MOST COMPREHENSIVE SET OF BROADCASTING AND OVER-THE-TOP TECH INFRASTRUCTURE



***IPTV***



***CABLE***



***OTT***



***DTH***



***4G & 5G***



UNIQUE DIGITALIZATION STRATEGY

**CANAL+**  
**PLATFORM**

**OTHER PAY**  
**TV PLAYERS**

**1**  
BRAND

**DIFFERENT**  
BRANDS

ACCESSIBLE TO  
**100%**  
OF OUR SUBSCRIBERS

ACCESSIBLE FOR FREE TO  
**PREMIUM**  
SUBSCRIBERS

**FREE**  
FOR ALL SUBSCRIBERS  
WITH SET-TOP-BOX

VS

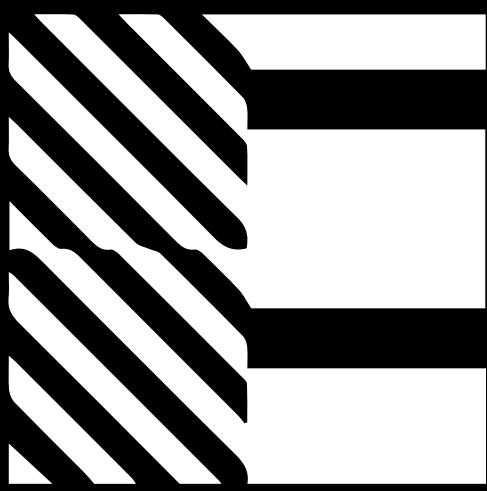
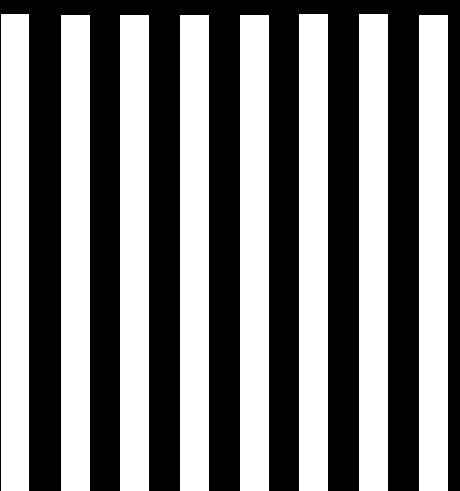
OR

**STANDALONE**  
FOR OTT SUBSCRIBERS

**NO POSSIBILITY**  
**TO BUNDLE**

**SIMILAR**  
OFFER & CONTENT  
AS TRADITIONAL OFFER

**DIFFERENT**  
OFFERS & CONTENT





SUBSCRIPTION PACKAGES COVERING ALL KEY CUSTOMER SEGMENTS ACROSS GEOGRAPHIES

FRANCE

POLAND

IVORY COAST

VIETNAM

€80

CANAL+ FRIENDS & FAMILY

CANAL+ SPORT

CANAL+ CINE SERIES

CANAL+ & PASS COUPES D'EUROPE

CANAL+

Rat+

CANAL+ LA CHAÎNE EN LIVE

EXTRA+ MORE SPORT & MOVIES

RELAX+ MORE SPORT & MOVIES

ENTRY+ MORE SPORT & MOVIES

EXTRA+ SUPERSPORT

RELAX+ SUPERSPORT

ENTRY+ SUPERSPORT

EXTRA+ SERIES & MOVIES

RELAX+ SERIES & MOVIES

ENTRY+ SERIES & MOVIES

ENTRY+

EVASION+

ACCESS+

EVASION

ACCESS

K+ FULL & HBP GO & FPT

K+ FULL

K+ EASY

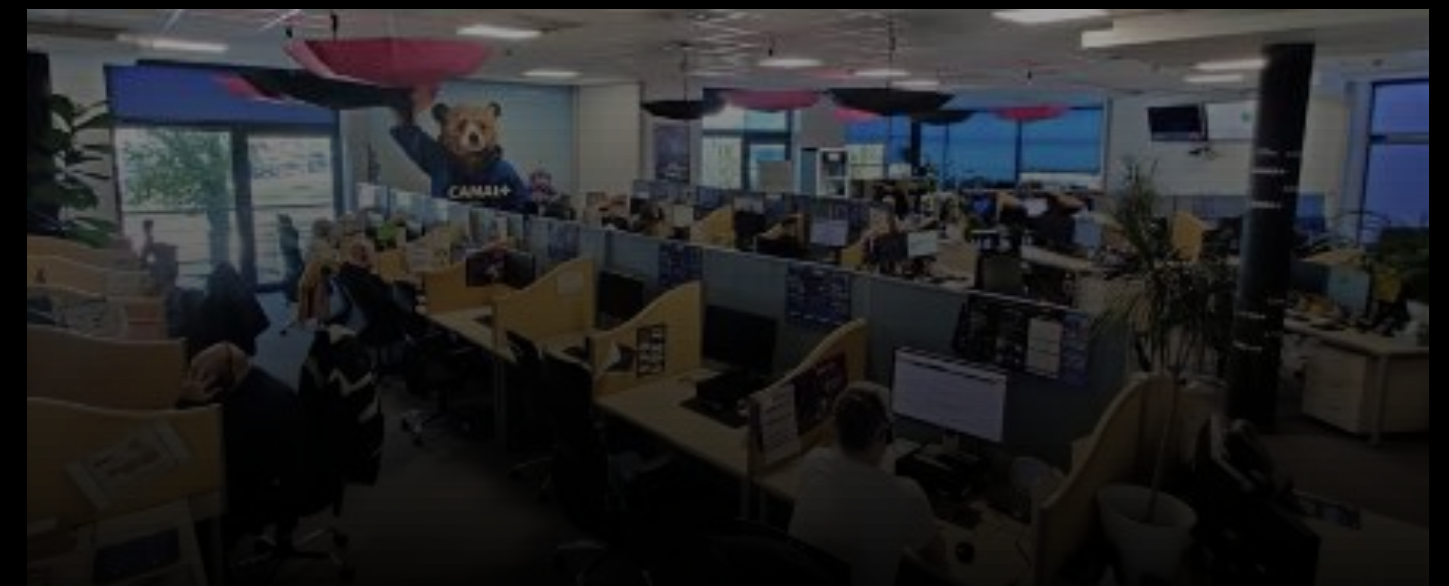
€2

TV+



MULTI-CHANNEL PAY TV COMMERCIAL DISTRIBUTION

# CANAL+



RETAIL STORES



ONLINE DISTRIBUTION



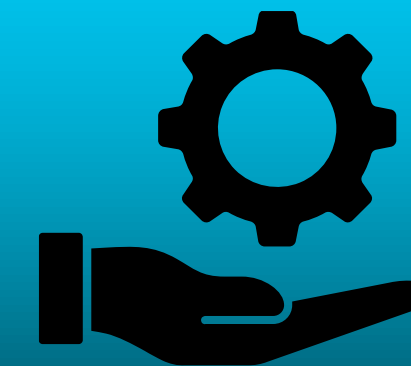
CONTACT CENTERS



SMART TV, OTT DEVICES



INTERNET SERVICE PROVIDERS



OUTDOOR SALES





**INTRODUCTION**

**MARKET**

**VALUE PROPOSITION**

**SPORTS**  
**SUPER-AGGREGATION**  
**WIDEST REACH**  
**FRANCE**  
**AFRICA**  
**GLOBAL EXPANSION**

**SCALE**

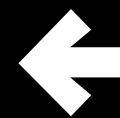
**SUBSCRIBER BASE**  
**CONTENT**

**FINANCE**

**ESG STRATEGY**

**CONCLUSION**

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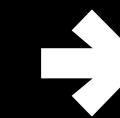
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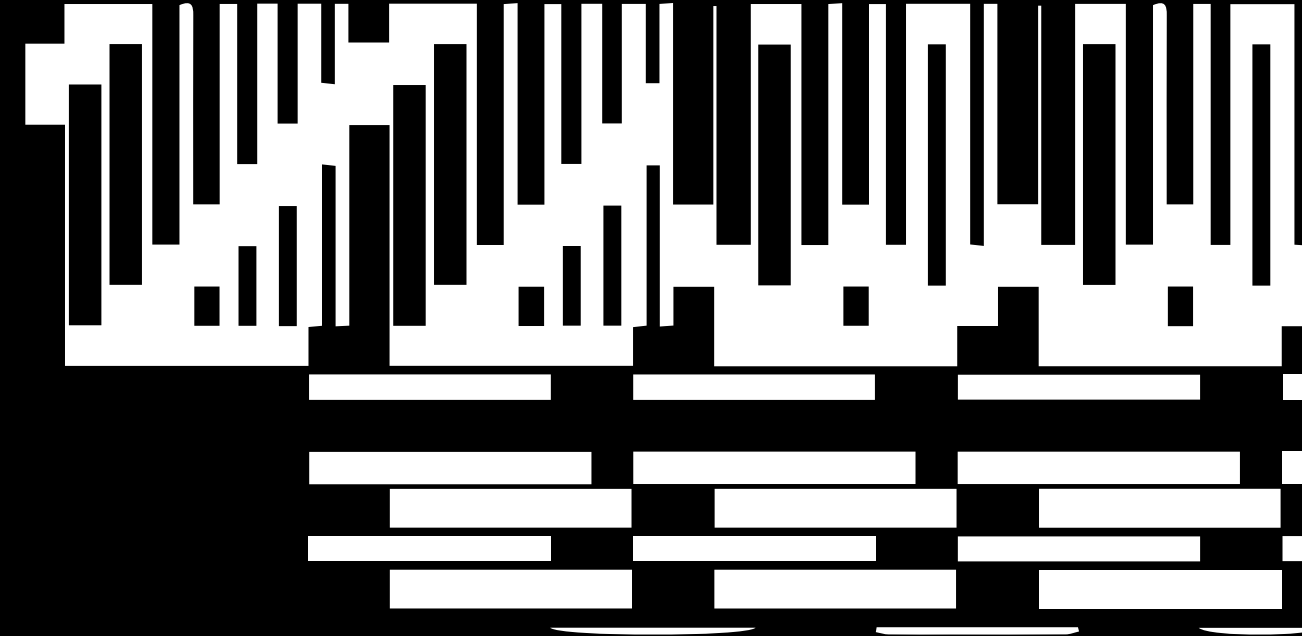
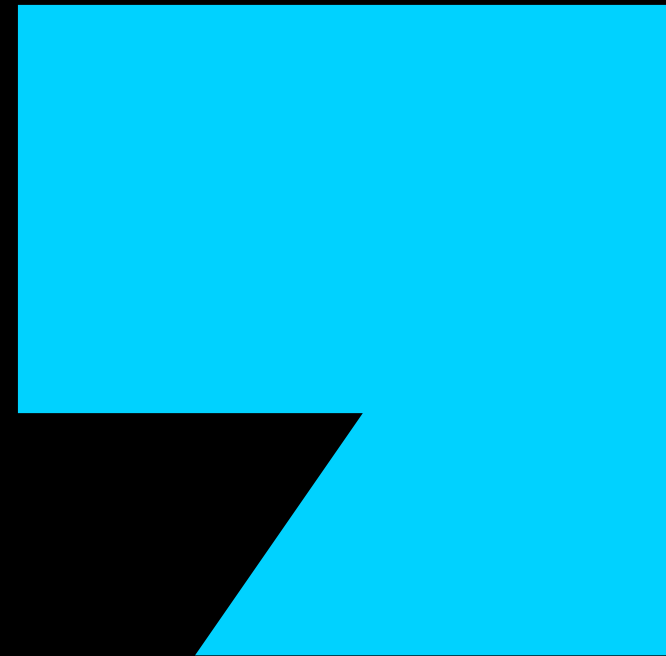




**CHRISTOPHE  
PINARD-LEGRY**

CEO CANAL+ FRANCE



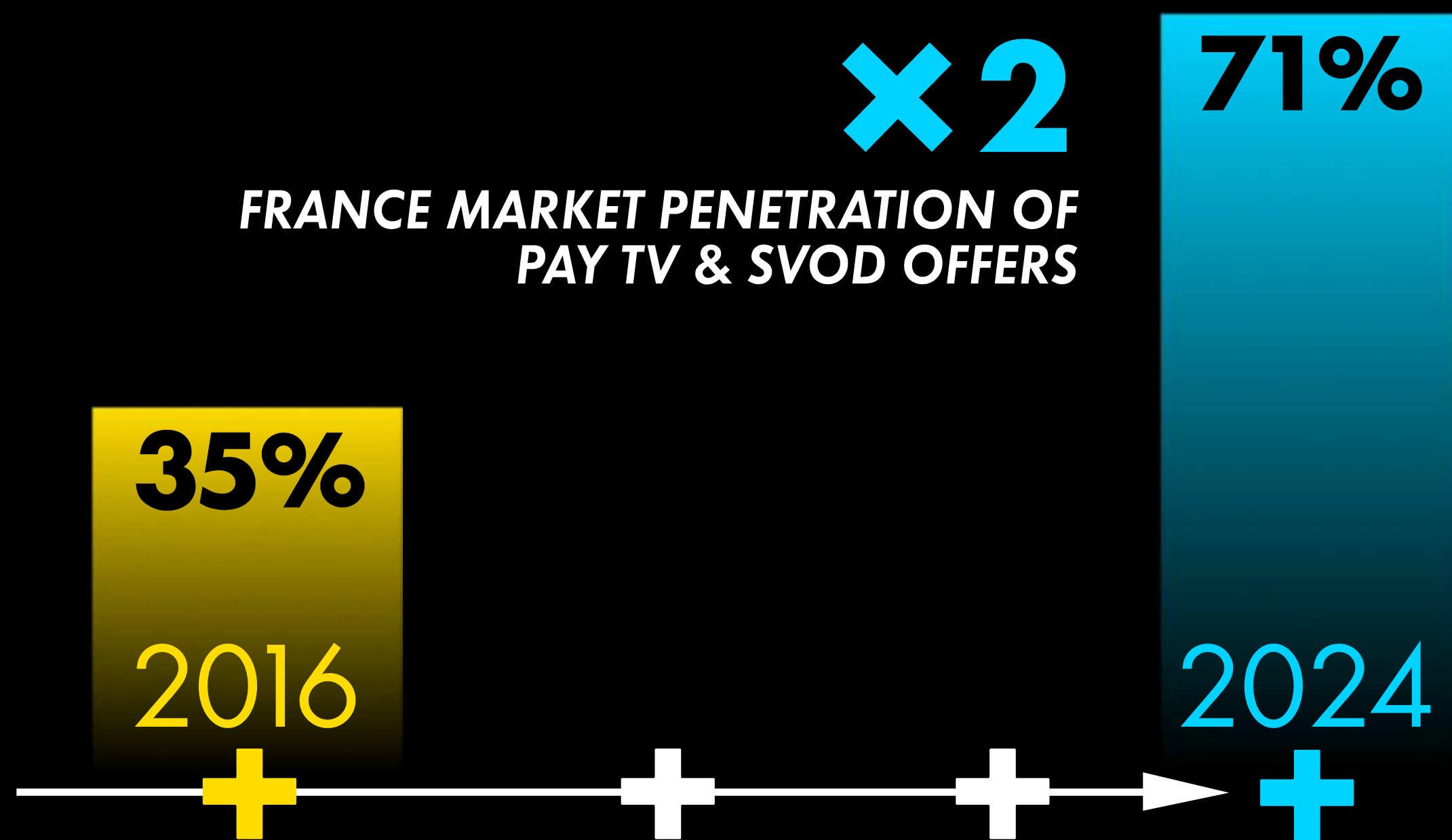


**ZOOM ON *FRANCE***





# CANAL+ IN FRANCE: STRONG RECOVERY AND STILL UNTAPPED POTENTIAL



**CANAL+**

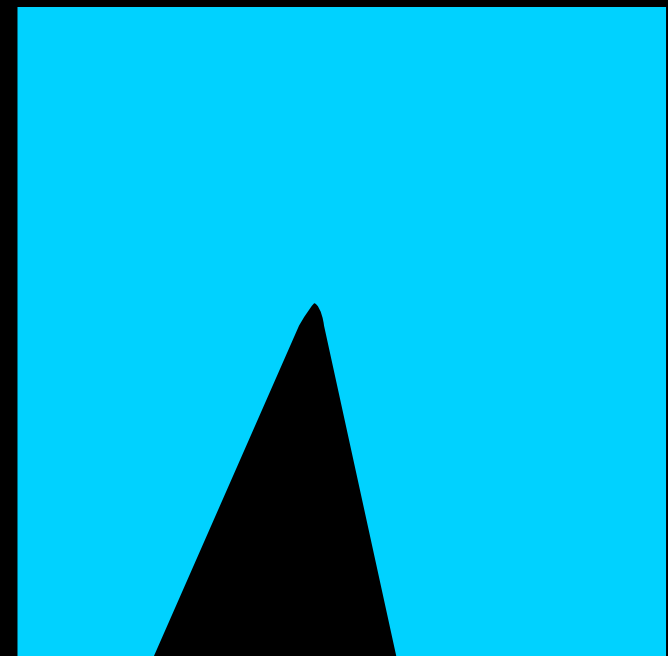
**CONTINUED  
SUBSCRIBER GROWTH**

SINCE 2019

**CLEAR COMPETITIVE  
ADVANTAGES**

TO DRIVE FUTURE GROWTH



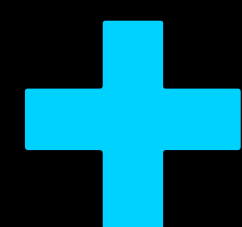


CLEAR COMPETITIVE ADVANTAGES TO DRIVE FUTURE GROWTH IN FRANCE



**UNMATCHED CONTENT OFFER**

**THE MOST COMPREHENSIVE OF THE MARKET**



**ATTRACTIVE COMMERCIAL OFFERS**

**COVERING ALL SEGMENTS, WITH ATTRACTIVE COMMERCIAL PACKAGES**



**EXTENSIVE DISTRIBUTION NETWORK**

**THE LARGEST DISTRIBUTION FOOTPRINT IN FRANCE**



# AN UNMATCHED CONTENT OFFER

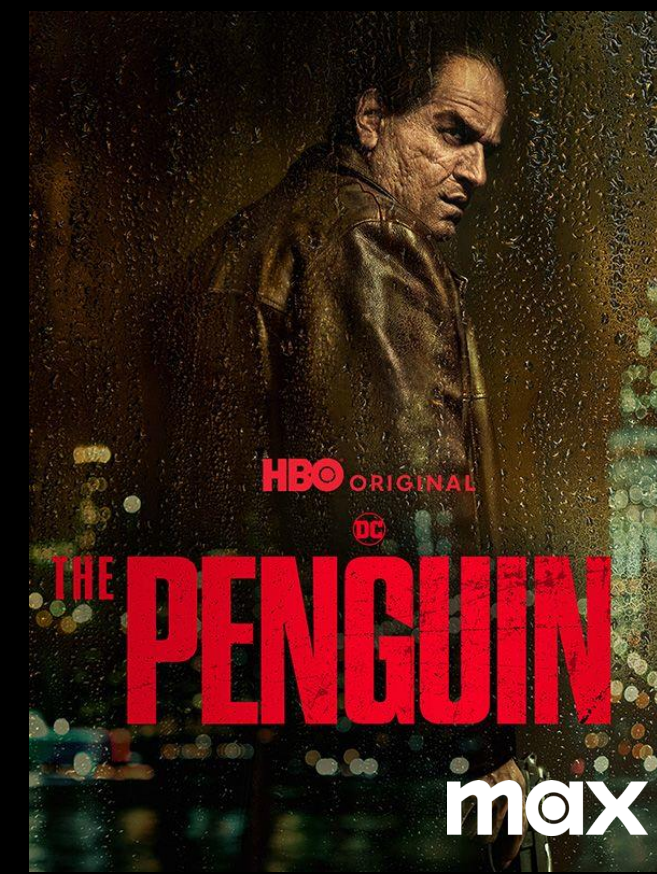
## SPORTS



## MOVIES



## SERIES



CANAL+

CANAL+  
CINEMA(S)

CANAL+  
BOXOFFICE

CANAL+  
GRANDECRAN

CANAL+  
SPORT

CANAL+  
SPORT360

CANAL+  
FOOT

CANAL+  
DOCS

CANAL+  
KIDS

POLAR+

PLANETE +

NETFLIX

max

Apple TV+

Paramount+

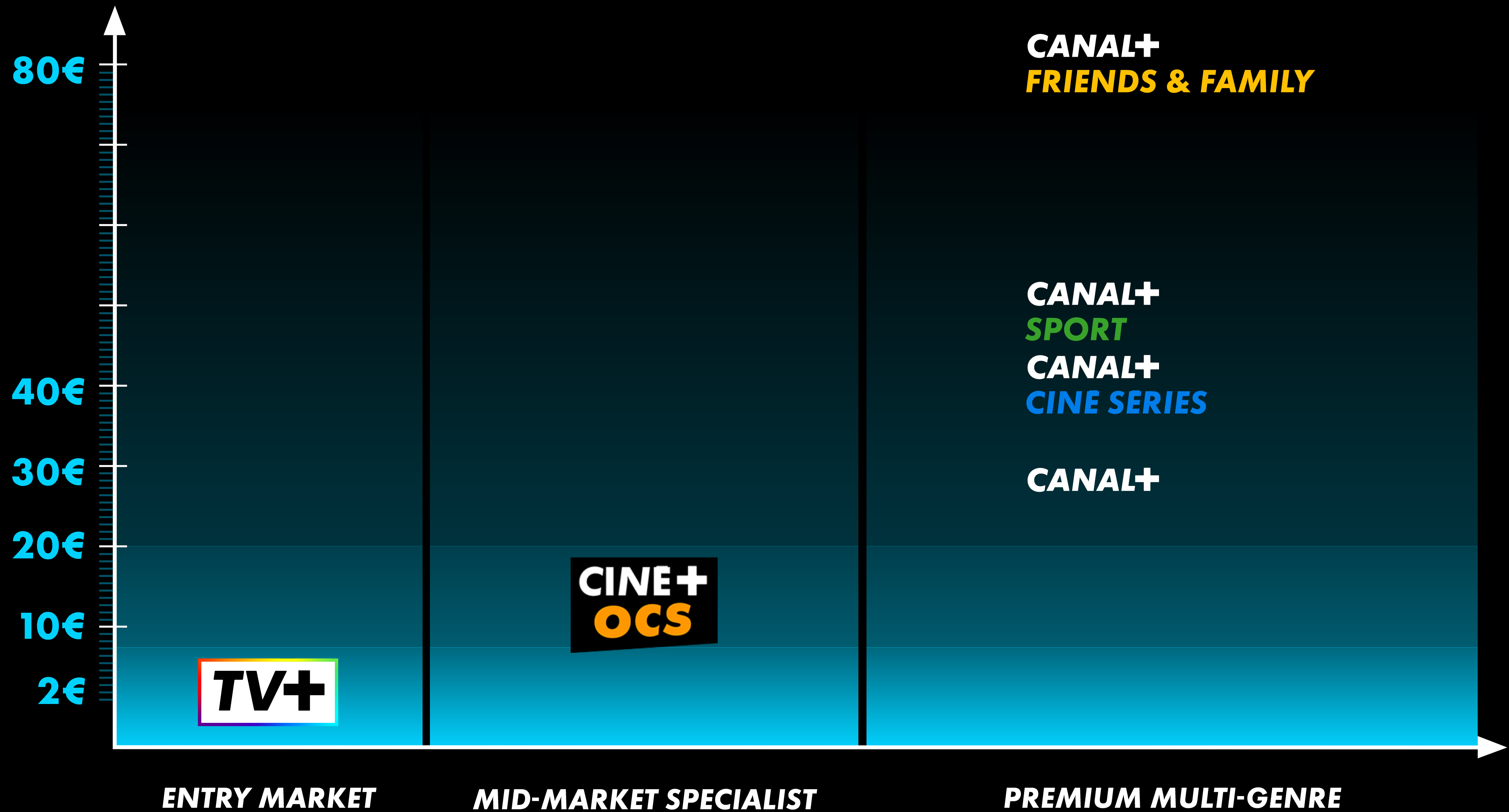
beIN SPORTS

EUROSPORT

DAZN



ALL MARKET SEGMENTS COVERED, WITH FOCUS ON MID-MARKET TO PREMIUM





# COMMERCIAL PACKAGES: HIGH ARPUS ON PREMIUM OFFERS

## CANAL+



27€<sup>99</sup>/MONTH  
19€<sup>99</sup>/MONTH FOR THE 12 FIRST MONTH

## CANAL+ CINE SERIES



39€<sup>99</sup>/MONTH  
29€<sup>99</sup>/MONTH FOR THE 12 FIRST MONTH

## CANAL+ SPORT



45€<sup>99</sup>/MONTH  
34€<sup>99</sup>/MONTH FOR THE 12 FIRST MONTH

## CANAL+ FRIENDS & FAMILY

CANAL+  
CINE SERIES



CANAL+  
SPORT

79€<sup>99</sup>/MONTH  
64€<sup>99</sup>/MONTH FOR THE 12 FIRST MONTH

 OPTION + 19€<sup>99</sup>/MONTH



BEST VALUE FOR MONEY FOR SUBSCRIBERS

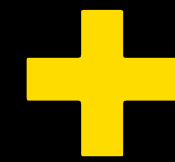
## CANAL+ CINE SERIES



**39€<sup>99</sup>/MONTH**  
29€<sup>99</sup>/MONTH FOR THE 12 FIRST MONTH

## MARKET PRICE

**40€<sup>98</sup>**  
/MONTH



**41€<sup>46</sup>**  
/MONTH

---

**82€<sup>44</sup>**  
/MONTH

**SUBSCRIBING  
TO ALL SERVICES  
INDIVIDUALLY**



PROVEN SUCCESS AT ATTRACTING YOUNGER AUDIENCES



**OFFRE** **Rat+**

CANAL+ | | CINE+ OCS | NETFLIX  
max | *Paramount+* | ...

**19€ 99/MOIS**  
**-26 ANS**  
**SANS ENGAGEMENT**

**x2**  
**SUBSCRIBERS**  
**UNDER 26 YEARS OLD**  
**OVER LAST 1.5 YEARS**

**500+k**  
**SUBSCRIBERS**  
**UNDER 26 YEARS OLD**  
**TODAY**



STRONG LOYALTY OF CANAL+ SUBSCRIBERS

**85%**

**OF CANAL+ SUBSCRIBER BASE  
WITH A COMMITMENT CONTRACT**

**46%**

**OF SUBSCRIBERS  
LOYAL TO CANAL+  
FOR OVER 10 YEARS**

**25%**

**OF SUBSCRIBERS  
LOYAL TO CANAL+  
FOR OVER 20 YEARS**



# EXTENSIVE D-TO-C DISTRIBUTION NETWORK

## DIRECT SALES



## INDUSTRIAL PARTNERS (ISP, SMART TV, OTT DEVICES...)



## RETAILERS





CANAL+ ONLY SUBSCRIPTION PACKAGE AVAILABLE IN STORE



3,000 POINTS OF SALE THROUGH PARTNERS



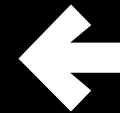


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**WIDEST REACH**  
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**AFRICA**  
GLOBAL EXPANSION



**SCALE**

SUBSCRIBER BASE  
CONTENT

**FINANCE**

**ESG STRATEGY**

**CONCLUSION**

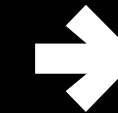
**Q&A**

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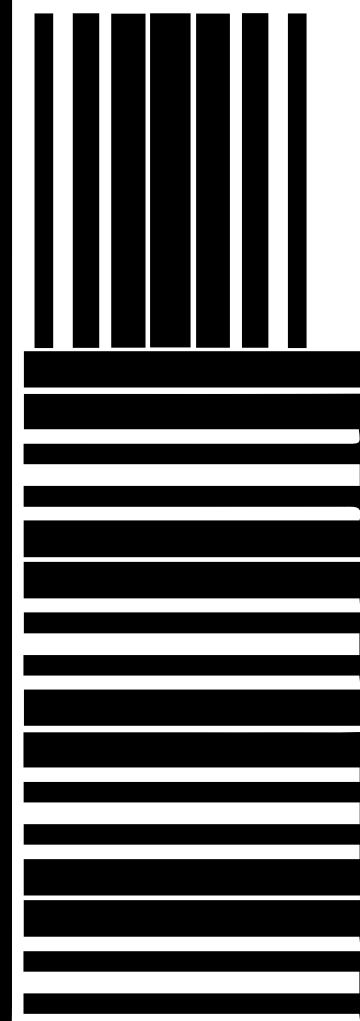
**Q&A**



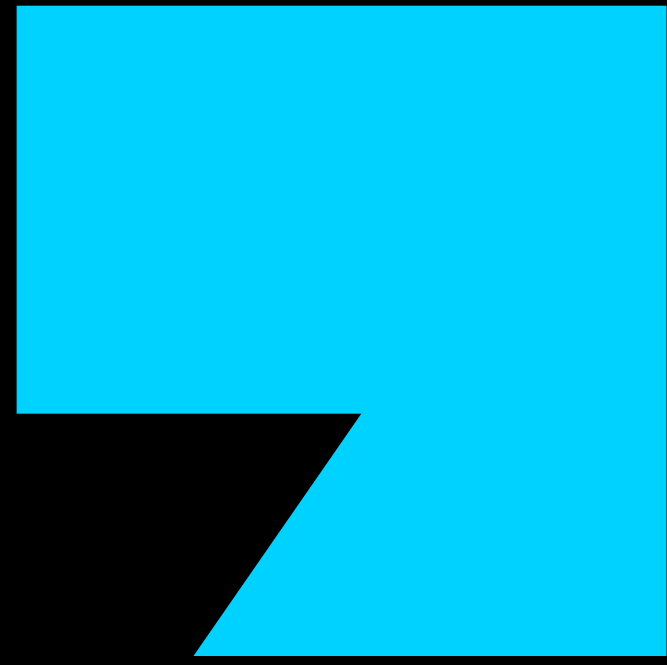


**DAVID  
MIGNOT**

CEO CANAL+ AFRICA



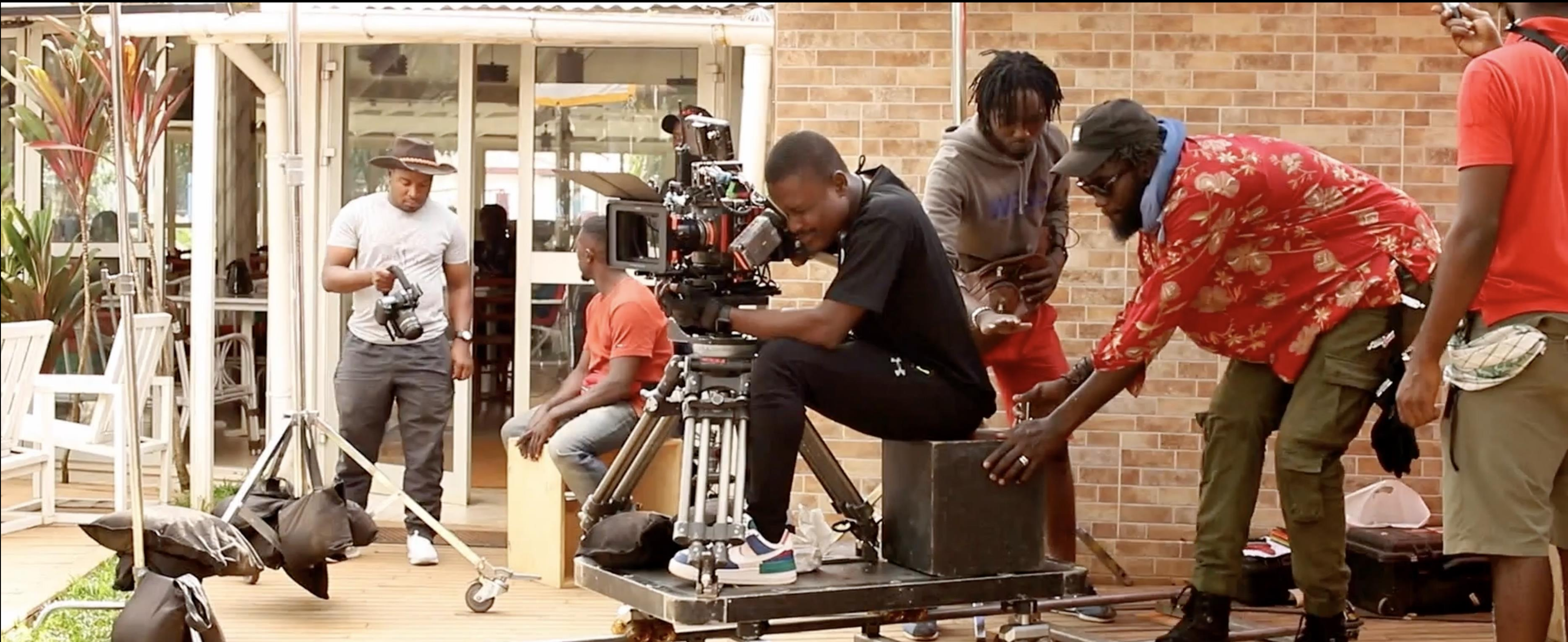




# **ZOOM ON AFRICA**









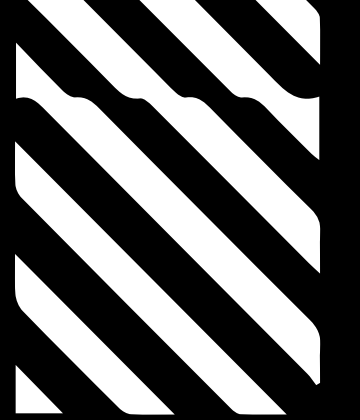


***THE AFRICAN MARKET  
IS UNIQUE***

**AT**

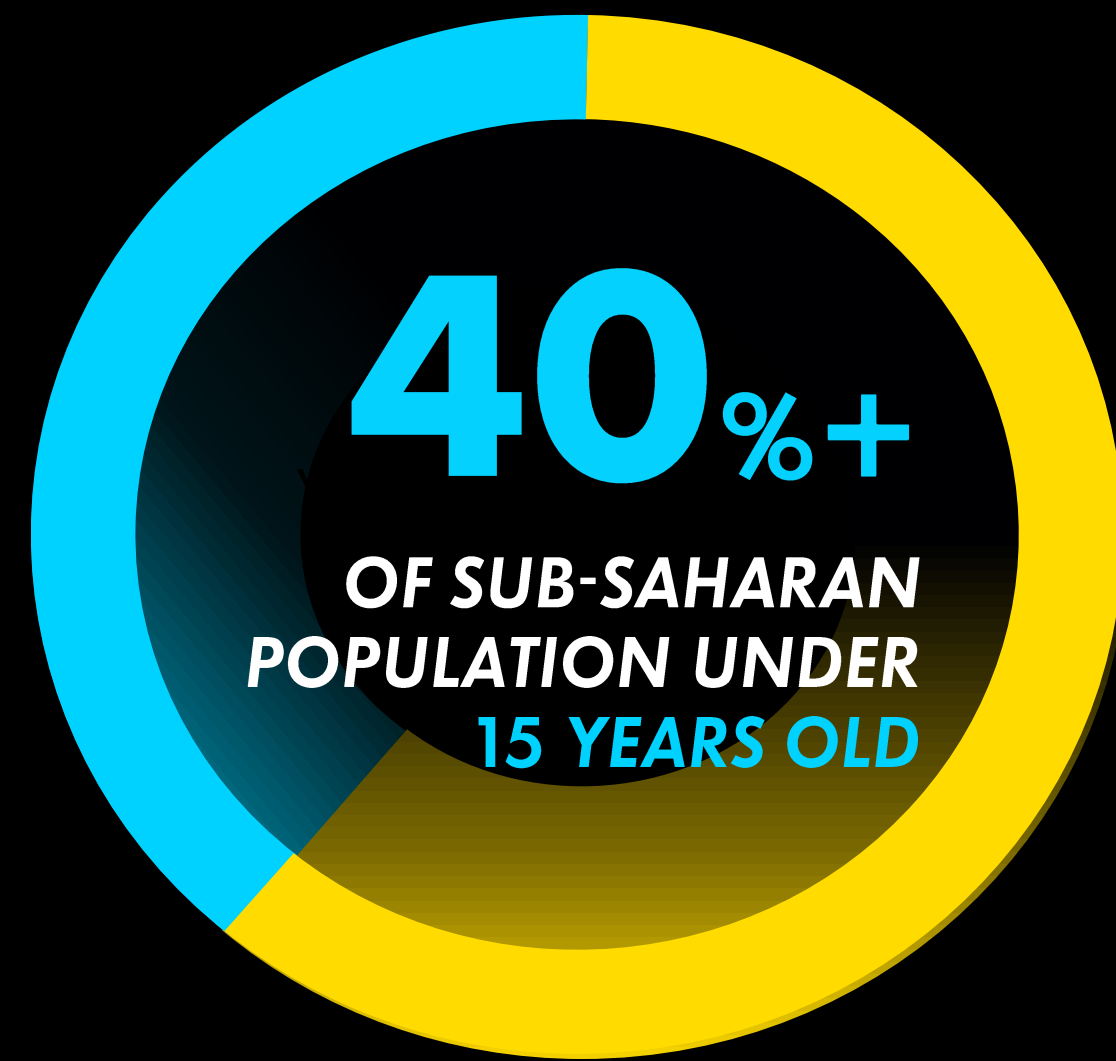


A STRUCTURALLY GROWING MARKET



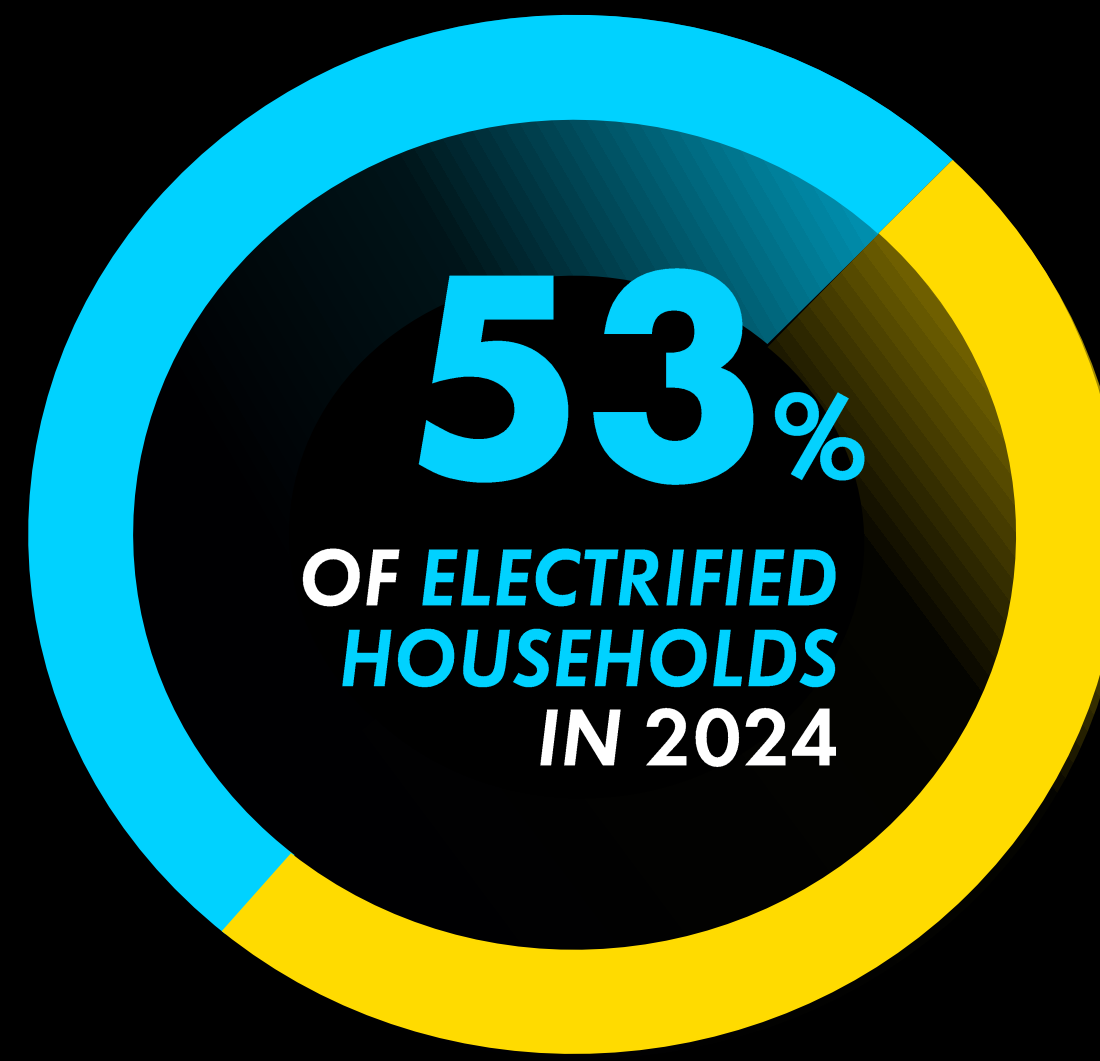
## DEMOGRAPHY

FROM 1.2BN TODAY  
TO 2BN BY 2050



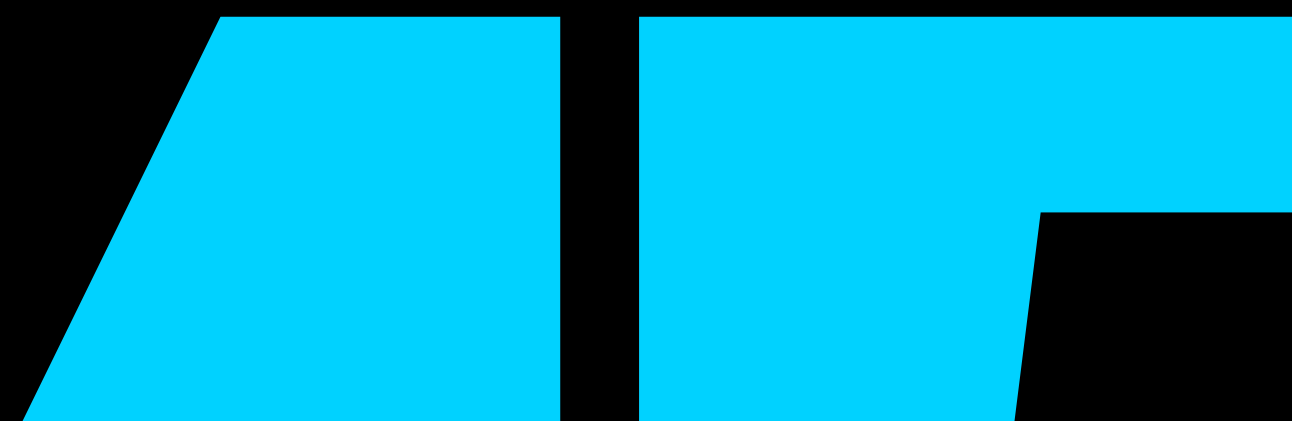
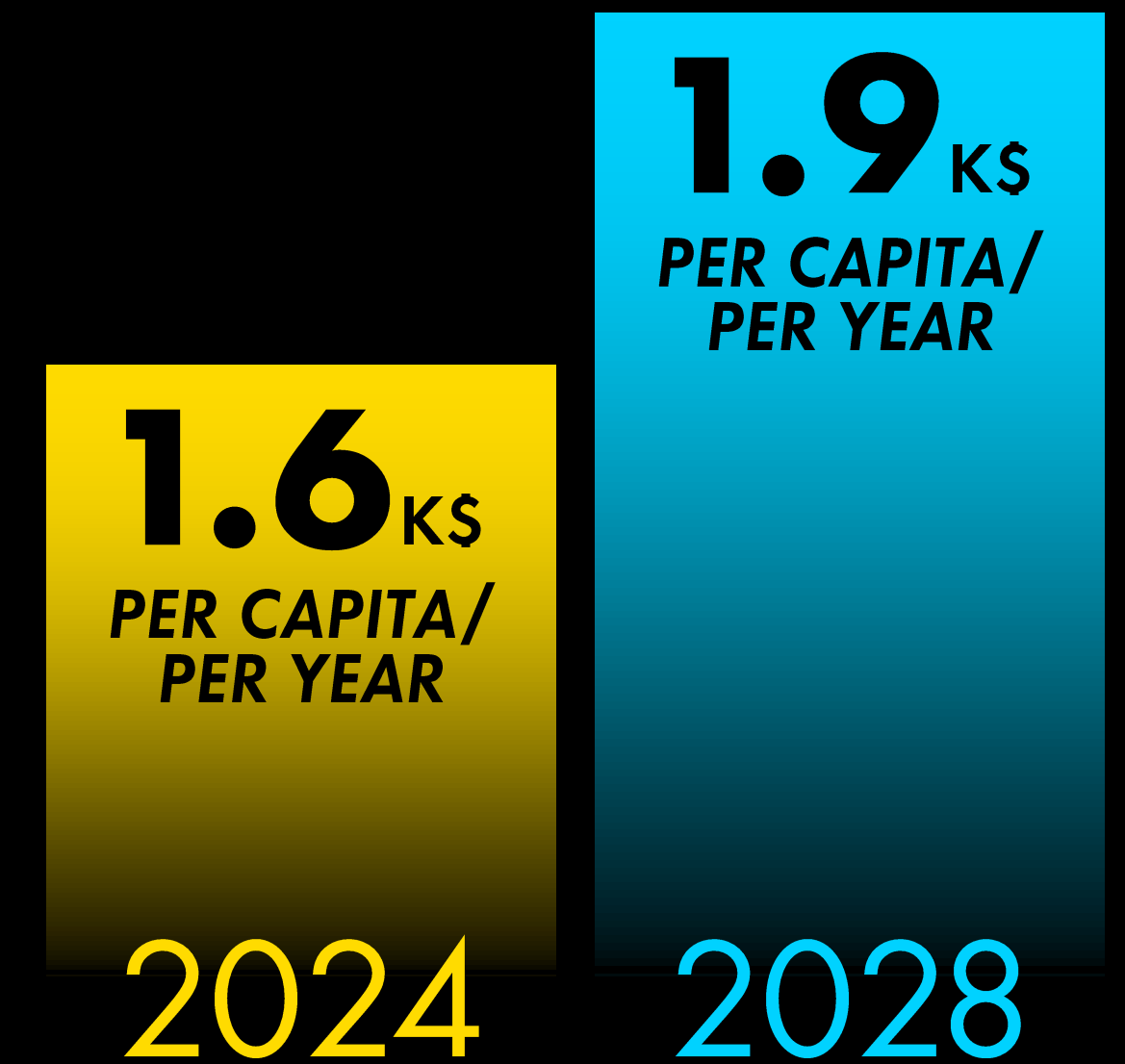
## ELECTRIFICATION

+40M ELECTRIFIED  
HOUSEHOLDS BY 2028



## GDP GROWTH

+4.5% P.Y.  
OVER 2024-2028





A COMPLEX ENVIRONMENT TO OPERATE IN

**LOW BANKING PENETRATION**

**LIMITED ACCESS TO UNLIMITED  
BROADBAND**

**HIGHLY DIVERSE CULTURAL  
AND LINGUISTIC REGION**

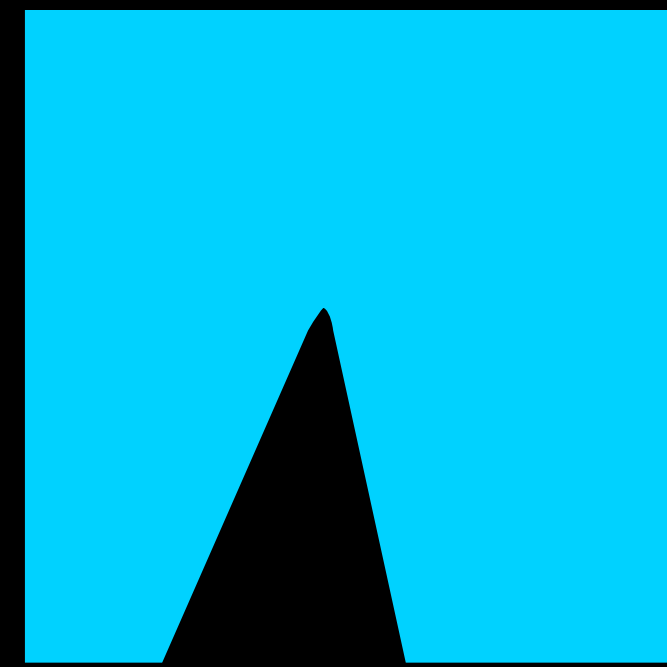






***UNIQUE COMMERCIAL  
SKILLS AND ASSETS***

*DEVELOPED FOR OVER 30 YEARS  
TO ADDRESS THE AFRICAN MARKET*







UNIQUE COMMERCIAL SKILLS AND ASSETS DEVELOPED FOR OVER 30 YEARS  
TO ADDRESS THE AFRICAN MARKET



**ACCESSIBLE PRICING**

**TO ADDRESS ELECTRIFIED HOUSEHOLDS AS A MASS-MARKET**



**GLOBAL AND LOCAL CONTENT STRATEGY**

**TO ADDRESS CULTURAL AND LANGUAGE DIVERSITY AS WELL AS DEMAND FOR MAINSTREAM**



**STRONG BRAND & MARKETING**

**TO SUSTAIN BRAND AWARENESS AND IMAGE WHILE BUILDING PROXIMITY WITH CUSTOMERS**



**EXTENSIVE DISTRIBUTION NETWORK**

**TO ENSURE MARKET COVERAGE AND GO-TO-MARKET SUCCESS**





# ALL MARKET SEGMENTS TARGETED WITH ATTRACTIVE CONTENT AND PRICING

<p><b>€7.5</b> <b>MASS MARKET</b></p>	<p><b>€15</b> <b>MID-MARKET</b></p>	<p><b>€23</b> <b>PREMIUM FOOTBALL</b></p>	<p><b>€30</b> <b>PREMIUM GENERALIST</b></p>
<p><b>ACCESS</b> 5 000 FCA/mth</p> <p><b>+ 245 CHANNELS</b></p> <p>CANAL+ POP, CANAL+ SPORT 1 INFOSPORT+</p> <p>BUNDESLIGA, RTL9, TFX, C8, SUNU VEUF, TV5 MONDE, telesud, télétoON+, Piwi+, 4+, NOVELAS, ZACUV, TRACE AFRICA, PLANETE+, i24 NEWS, africa news., kto, TRACE GOSPEL, PULAGU, Ushuaia TV</p>	<p><b>EVASION</b> 10 000 FCA/mth</p> <p><b>+ 280 CHANNELS</b></p> <p>CANAL+ POP, CANAL+ SPORT 1, CANAL+ DOCS, CANAL+ SPORT 2</p> <p>BUNDESLIGA, LIGUE 1, CAF+, C8, RTL9, TV5 MONDE, telesud, télétoON+, Piwi+, 4+, NOVELAS, ZACUV, TRACE AFRICA, PLANETE+, i24 NEWS, africa news., Paramount CHANNEL</p>	<p><b>ACCESS+</b> 15 000 FCA/mth</p> <p><b>+ 235 CHANNELS</b></p> <p>CANAL+ POP, CANAL+ SPORT 1, CANAL+ DOCS, CANAL+ SPORT 2, CANAL+ SPORT 4, CANAL+ SPORT 3, CANAL+ SPORT 5, CANAL+ SPORT, CANAL+ PREMIERE, CANAL+ family, CANAL+ ACTION, CANAL+ CINEMA(S), CANAL+ ELLES</p> <p>BUNDESLIGA, CHAMPIONS LEAGUE, Premier League, NBA, Motop, LALIGA, F1, télétoON+, Piwi+, 4+, NOVELAS, SUNU VEUF, Nathan+, PLANETE+</p>	<p><b>EVASION+</b> 20 000 FCA/mth</p> <p><b>+ 310 CHANNELS</b></p> <p>CANAL+ POP, CANAL+ SPORT 1, CANAL+ DOCS, CANAL+ SPORT 2, CANAL+ SPORT 4, CANAL+ SPORT 3, CANAL+ SPORT 5, CANAL+ SPORT, CANAL+ PREMIERE, CANAL+ family, CANAL+ ACTION, CANAL+ CINEMA(S), CANAL+ ELLES, INFOSPORT+</p> <p>BUNDESLIGA, CHAMPIONS LEAGUE, Premier League, NBA, Motop, LALIGA, F1, TFI, france.2, INTERNATIONAL, TFX, PLANETE+, 4+, PARAMOUNT CHANNEL, NOLLYWOOD EPIC, ZACUV, TRACE AFRICA</p>

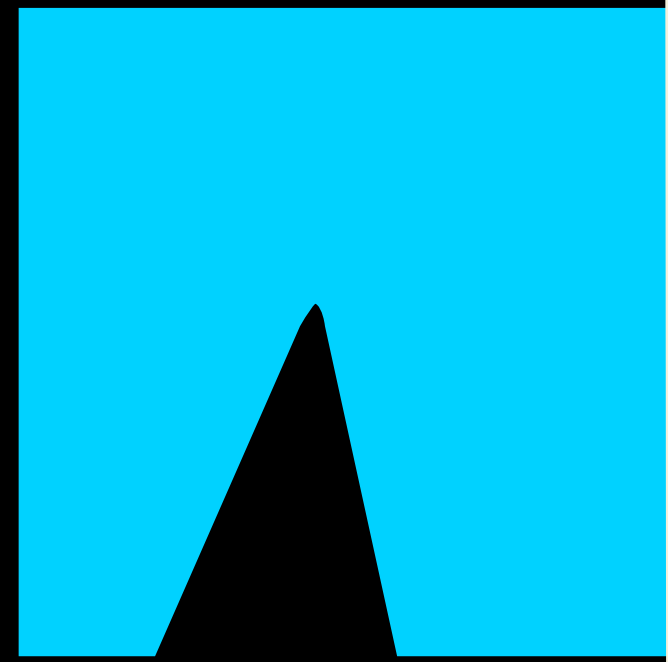
**& CANAL+ PLATFORM INCLUDED**

**+ SET-TOP BOX SUBSIDY**



**INCL. + 120 AFRICAN CHANNELS** 7TV RTI 1 RTI 2 3 nci 4IVOIRE lifetv SUB 7 IVOIRE TV MUSIC



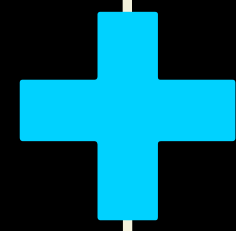


UNIQUE COMMERCIAL SKILLS AND ASSETS DEVELOPED FOR OVER 30 YEARS  
TO ADDRESS THE AFRICAN MARKET



## **ACCESSIBLE PRICING**

*TO ADDRESS ELECTRIFIED HOUSEHOLDS AS A MASS-MARKET*



## **GLOBAL AND LOCAL CONTENT STRATEGY**

*TO ADDRESS CULTURAL AND LANGUAGE DIVERSITY AS WELL AS  
DEMAND FOR MAINSTREAM*



## **STRONG BRAND & MARKETING**

*TO SUSTAIN BRAND AWARENESS AND IMAGE WHILE BUILDING  
PROXIMITY WITH CUSTOMERS*



## **EXTENSIVE DISTRIBUTION NETWORK**

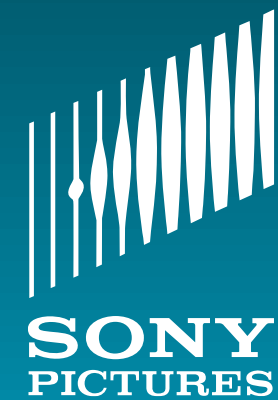
*TO ENSURE MARKET COVERAGE AND GO-TO-MARKET SUCCESS*





# AGGREGATING A UNIQUE PORTFOLIO OF GLOBAL MAINSTREAM IP

## US MAJORS CONTENT



## SPORTS



Premier League



UEFA CHAMPIONS LEAGUE®



LALIGA



LIGUE 1



## INTERNATIONAL CHANNELS

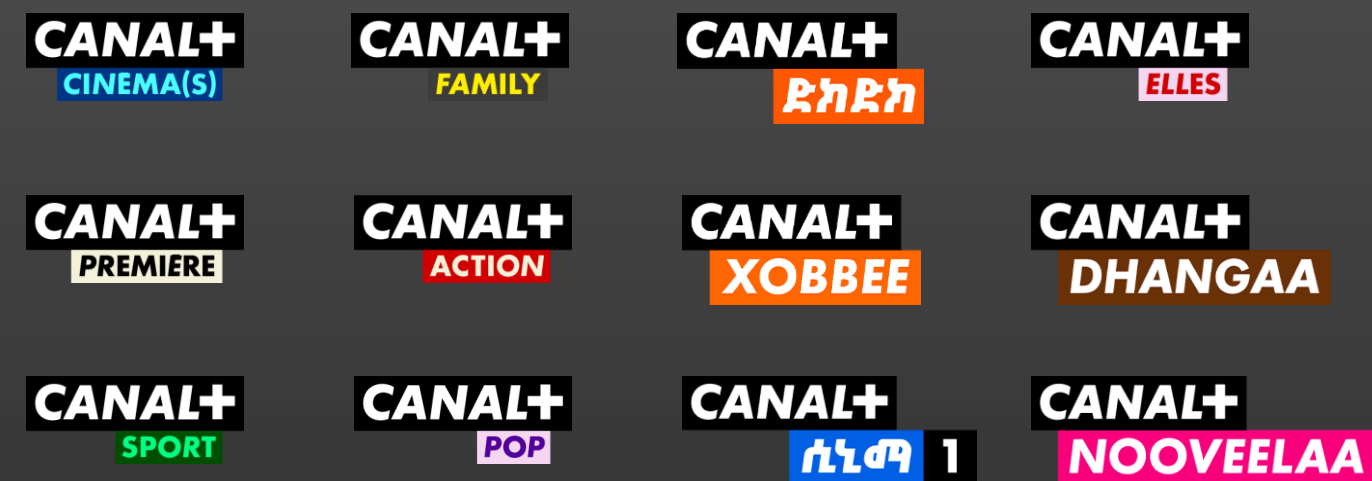




# ALONGSIDE TAILOR-MADE LOCAL CONTENT UNLOCKING THE POTENTIAL OF AFRICAN CREATIONS

## 30 CHANNELS DESIGNED FOR AFRICA

**CANAL+ CHANNELS IN 10 LANGUAGES,**  
INCLUDING IN LOCAL LANGUAGES SUCH AS WOLOF,  
LINGUALA, KINYARWANDA, MALAGASY



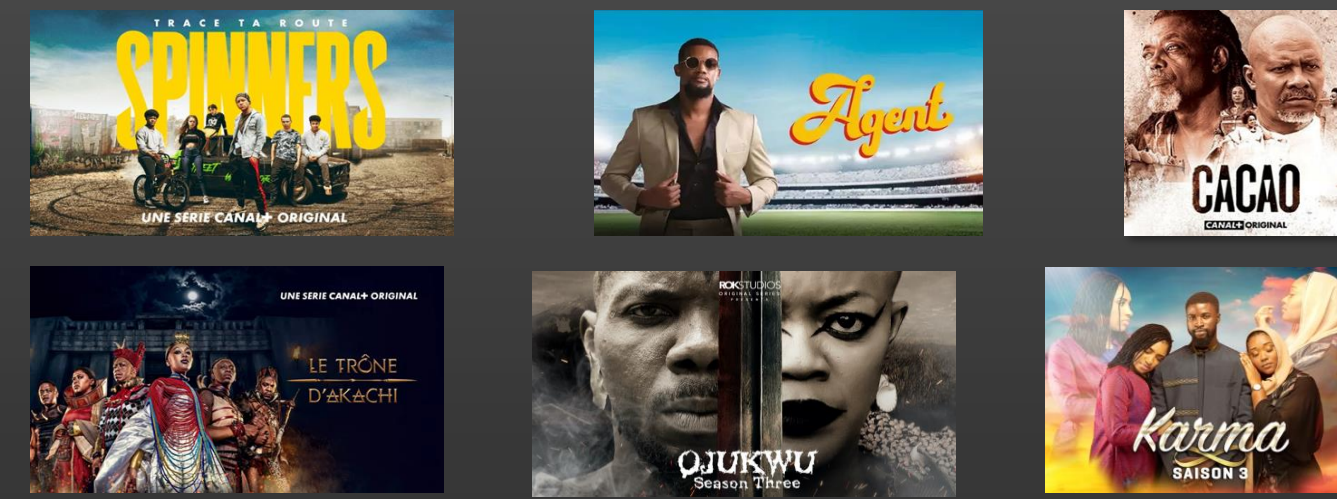
## THEMATIC CHANNELS



## LOCAL CONTENT PRODUCTION

~4,000H OF CONTENT PRODUCED AND  
COMMISSIONED PER YEAR FOR AFRICA

### AFRICAN ORIGINAL SERIES



### AFRICAN ORIGINAL MOVIES



### AFRICAN ORIGINAL UNSCRIPTED SHOWS



## EMPOWERMENT OF LOCAL TALENTS

LOCAL TALENTS AWARDED  
IN INTERNATIONAL FILM COMPETITIONS



## IN-HOUSE STUDIOS



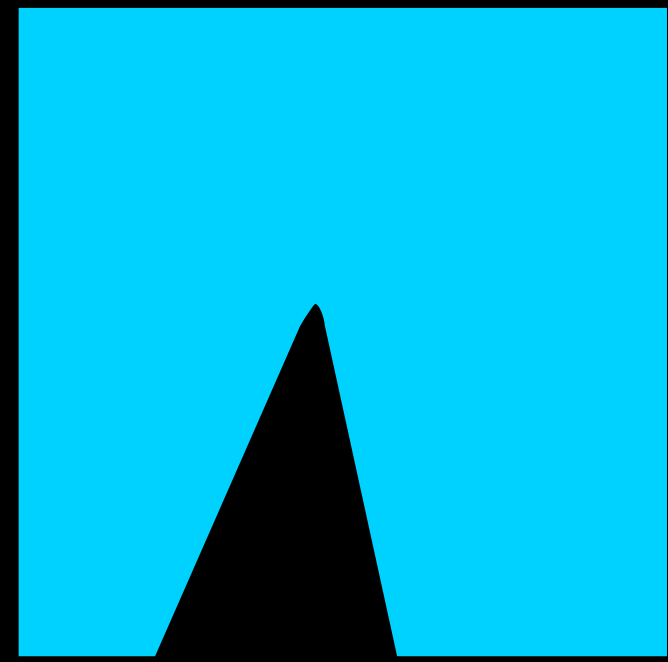
CREATING A VIRTUOUS CIRCLE FOR THE  
AFRICAN AUDIOVISUAL INDUSTRY



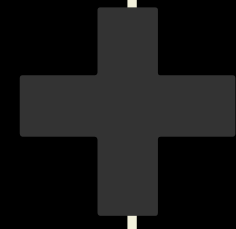
## ADDRESSING DIASPORAS







UNIQUE COMMERCIAL SKILLS AND ASSETS DEVELOPED FOR OVER 30 YEARS  
TO ADDRESS THE AFRICAN MARKET



## **ACCESSIBLE PRICING**

TO ADDRESS ELECTRIFIED HOUSEHOLDS AS A MASS-MARKET



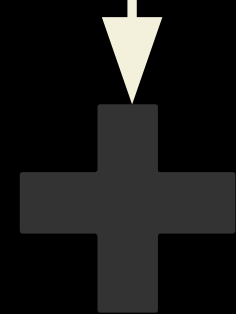
## **GLOBAL AND LOCAL CONTENT STRATEGY**

TO ADDRESS CULTURAL AND LANGUAGE DIVERSITY AS WELL AS  
DEMAND FOR MAINSTREAM



## **STRONG BRAND & MARKETING**

TO SUSTAIN BRAND AWARENESS AND IMAGE WHILE BUILDING  
PROXIMITY WITH CUSTOMERS



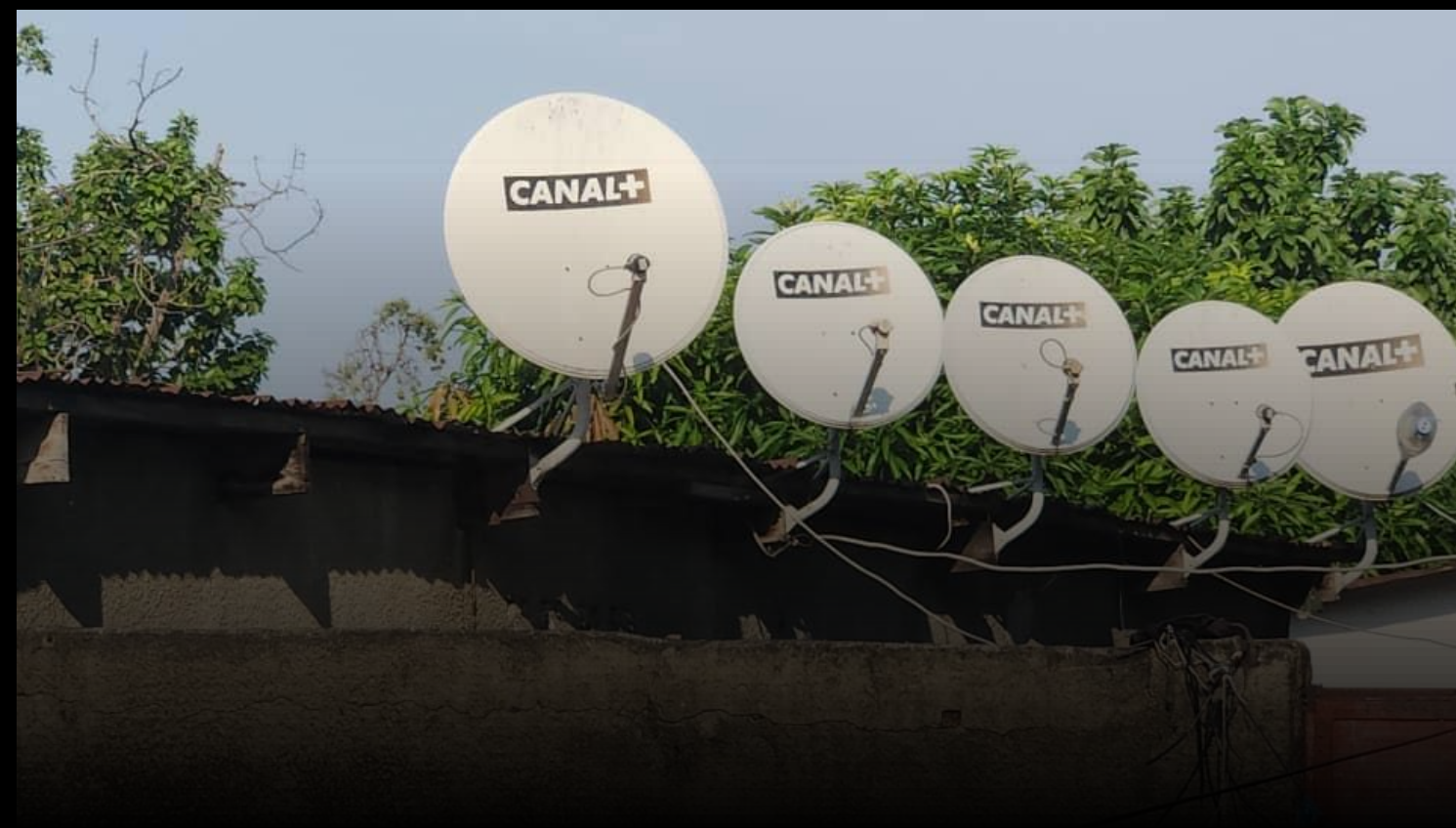
## **EXTENSIVE DISTRIBUTION NETWORK**

TO ENSURE MARKET COVERAGE AND GO-TO-MARKET SUCCESS





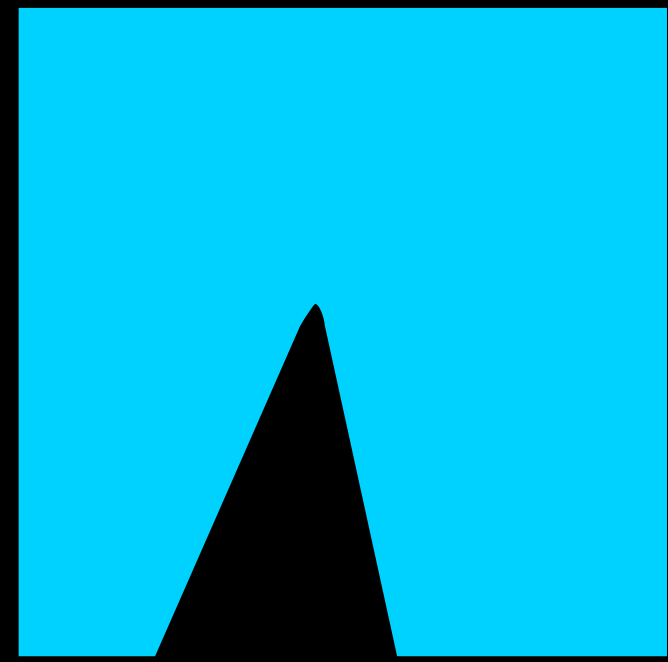
**STRONG BRAND AWARENESS AND IMAGE WHILE BUILDING PROXIMITY WITH CUSTOMERS**



**96%**

**BRAND AWARENESS ON AVERAGE IN 12 OF THE MAIN AFRICAN MARKETS IN WHICH CANAL+ OPERATES**





UNIQUE COMMERCIAL SKILLS AND ASSETS DEVELOPED FOR OVER 30 YEARS  
TO ADDRESS THE AFRICAN MARKET



## **ACCESSIBLE PRICING**

*TO ADDRESS ELECTRIFIED HOUSEHOLDS AS A MASS-MARKET*



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## **STRONG BRAND & MARKETING**

*TO SUSTAIN BRAND AWARENESS AND IMAGE WHILE BUILDING PROXIMITY WITH CUSTOMERS*



## **EXTENSIVE DISTRIBUTION NETWORK**

*TO ENSURE MARKET COVERAGE AND GO-TO-MARKET SUCCESS*





# EXTENSIVE DISTRIBUTION NETWORK



**20+**  
COUNTRIES

**17,000**  
POINTS OF SALE

**c.300**  
DISTRIBUTION  
PARTNERS



**CANAL+ STORES**



**DIGITAL PAYMENT**



**OUTDOOR TEAMS**



**RENEWAL  
POINTS OF SALE**



**TECHNICIANS**



**CALL CENTRES**



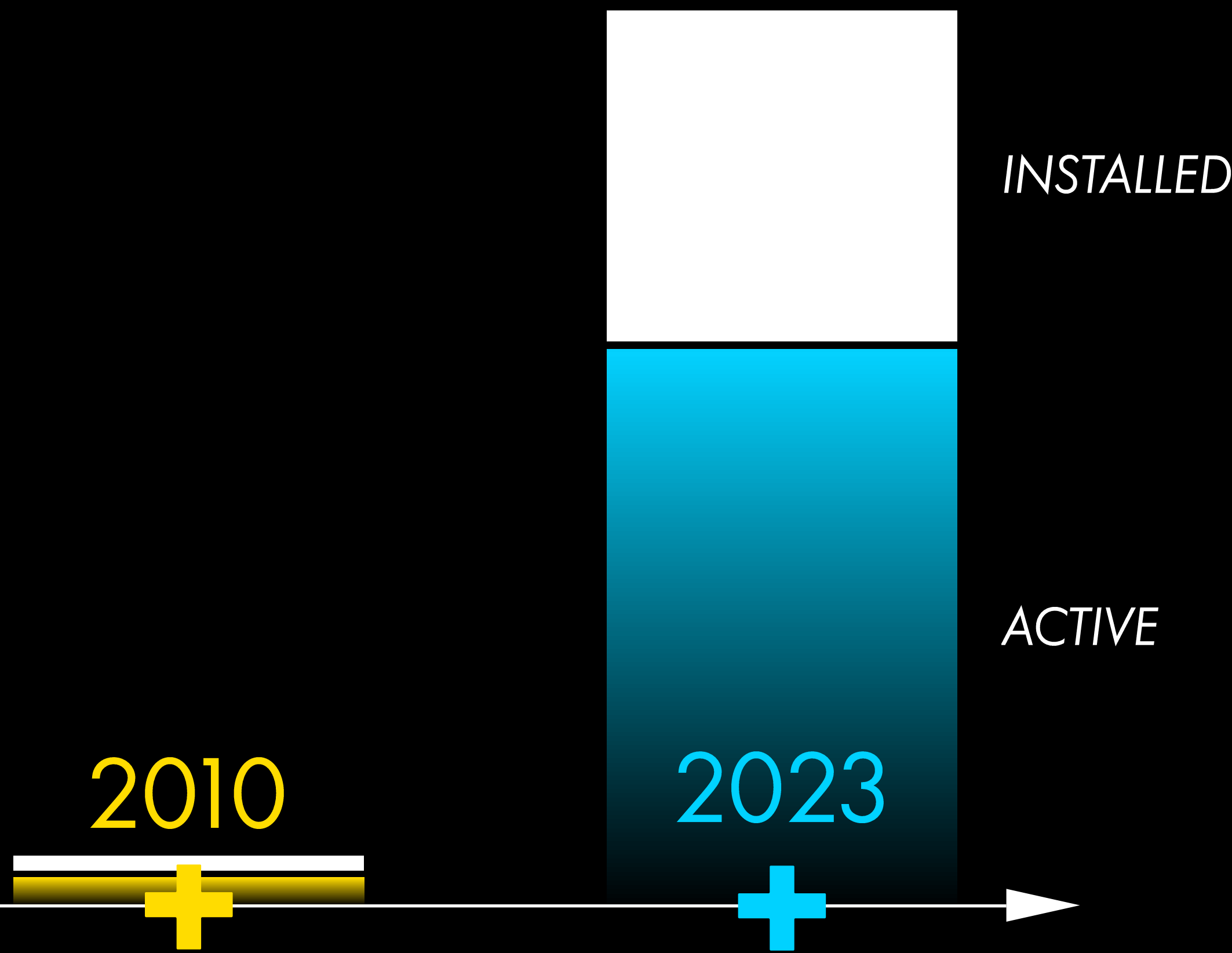


***THIS HAS LED TO***  
*TREMENDOUS GROWTH*  
***AND A UNIQUE***  
***POSITION***



STRONG GROWTH AND UNIQUE POSITION

SUBSCRIBER BASE,  
END OF PERIOD



**+8.1%**

CANAL+ SUBSCRIBER BASE CAGR  
FOR AFRICA & ASIA SEGMENT  
OVER 2021-2023

**~50%**

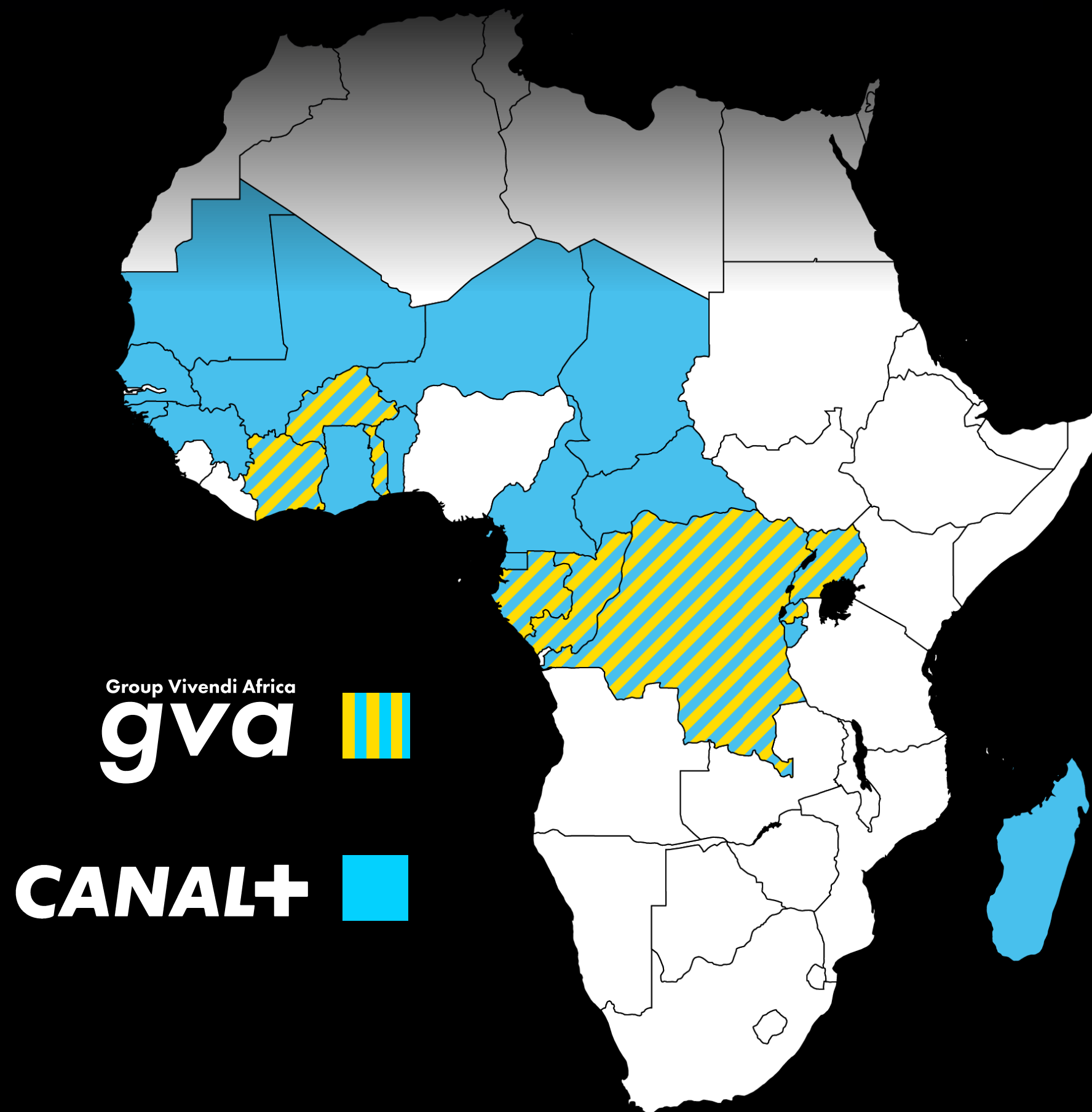
**PENETRATION**  
IN ELECTRIFIED HOUSEHOLDS

**~50%**

**AUDIENCE SHARE**  
OF IN-HOUSE CHANNELS



# LEVERAGING OUR FOOTPRINT TO DEVELOP A NEW FTTH LINE OF BUSINESS



Group Vivendi Africa  
**gva**

**8**

COUNTRIES

**2.7** +M

FTTH HOMES  
PASSED

**3.5** TO **4** M

FTTH ELIGIBLE  
HOMES



Excluding MultiChoice



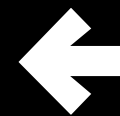


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**CONCLUSION**

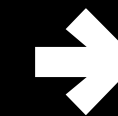
**Q&A**

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***GROWING OUR  
INTERNATIONAL  
PRESENCE***





# GROWING OUR INTERNATIONAL PRESENCE

## PRODUCTION CONTENT & CHANNELS

## DISTRIBUTION

### ORGANIC

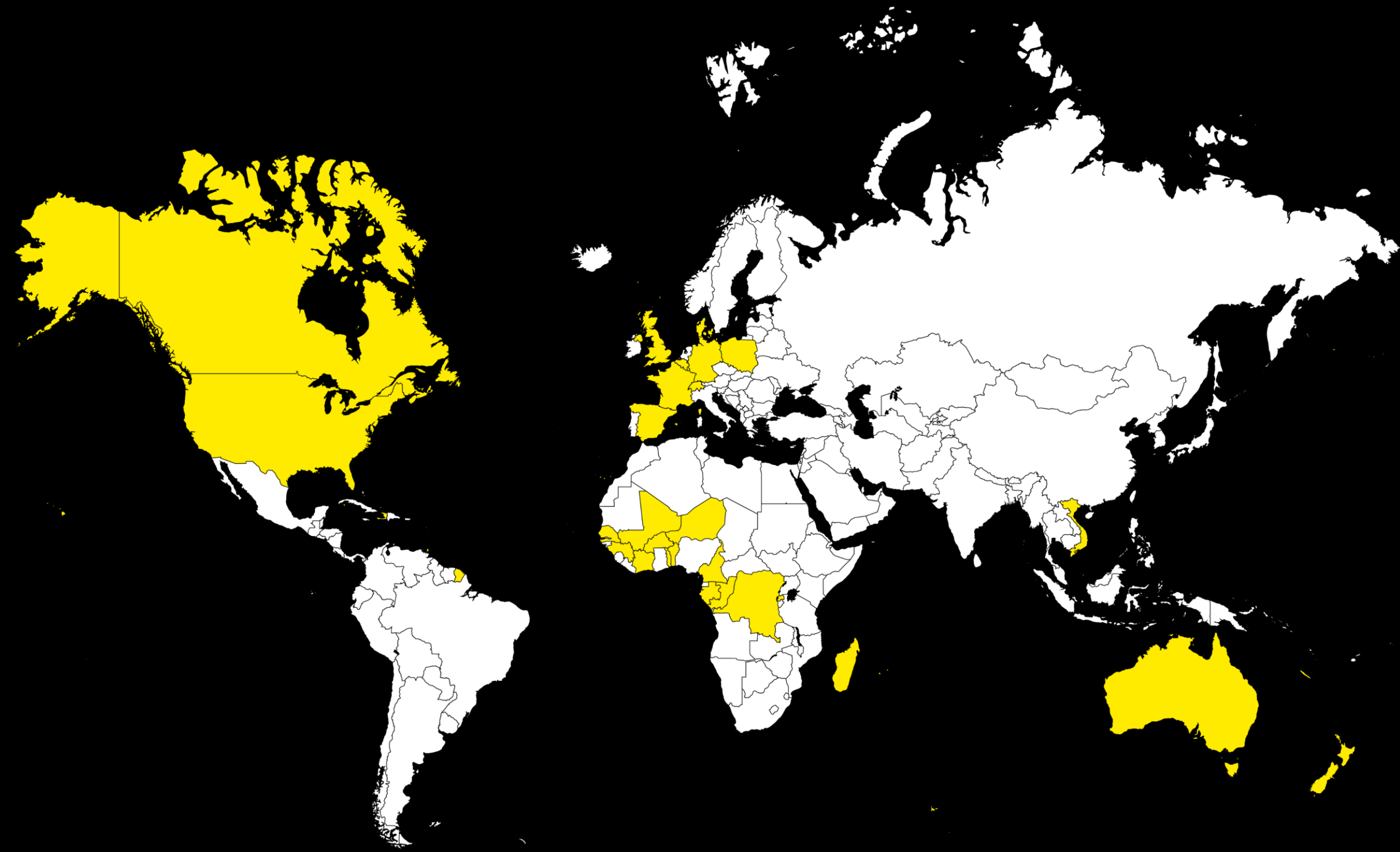


### M&A 45+ TRANSACTIONS SINCE 2015





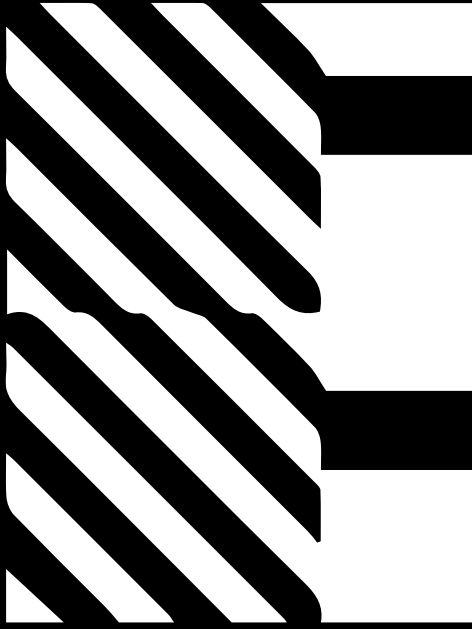
# GROWING OUR INTERNATIONAL PRESENCE



**30**  
COUNTRIES

**6<sub>M</sub>**  
SUBSCRIBERS  
OUTSIDE FRANCE

**~40%**  
OF SUBSCRIBERS  
OUTSIDE FRANCE



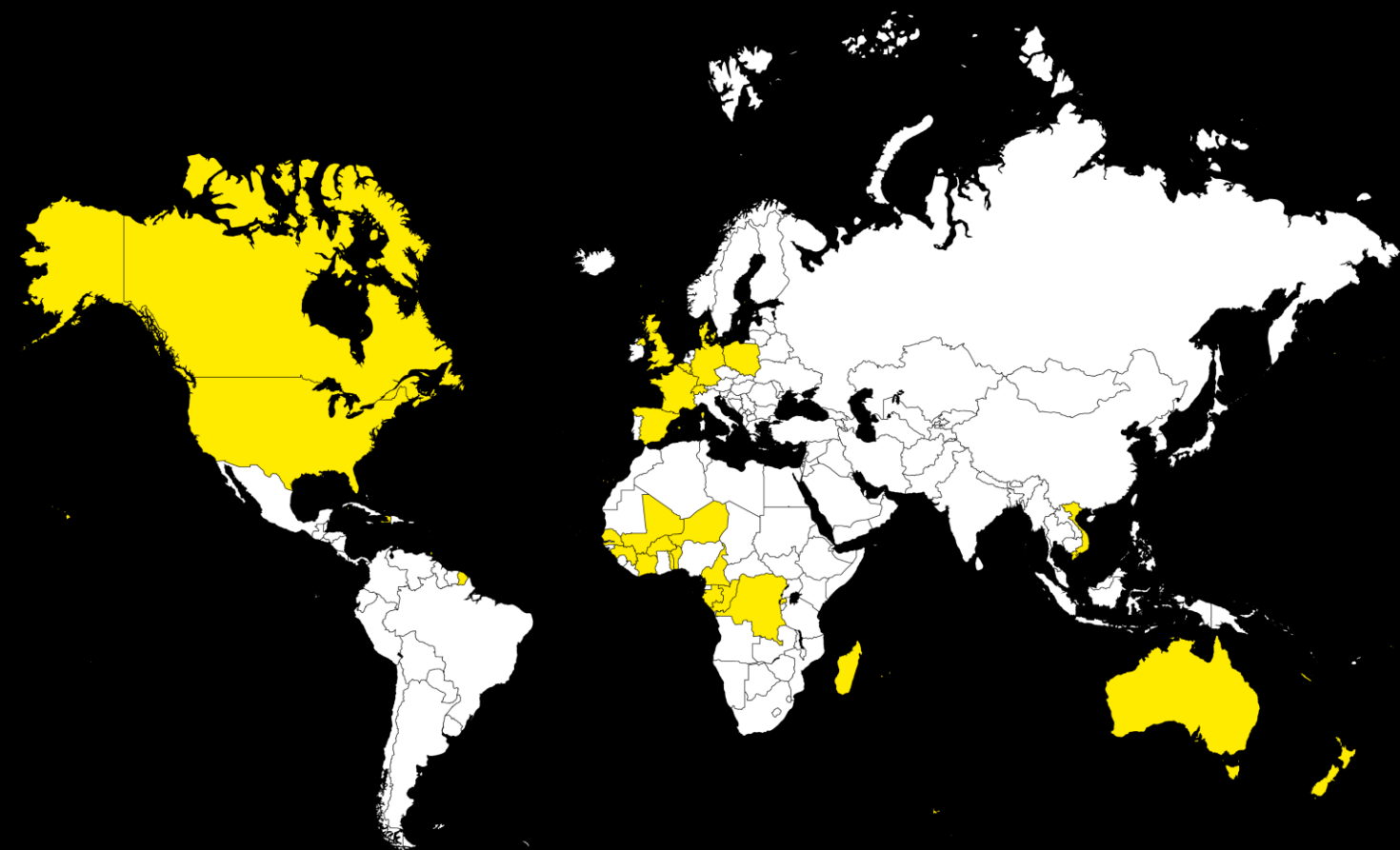
2016  
+

2023  
+





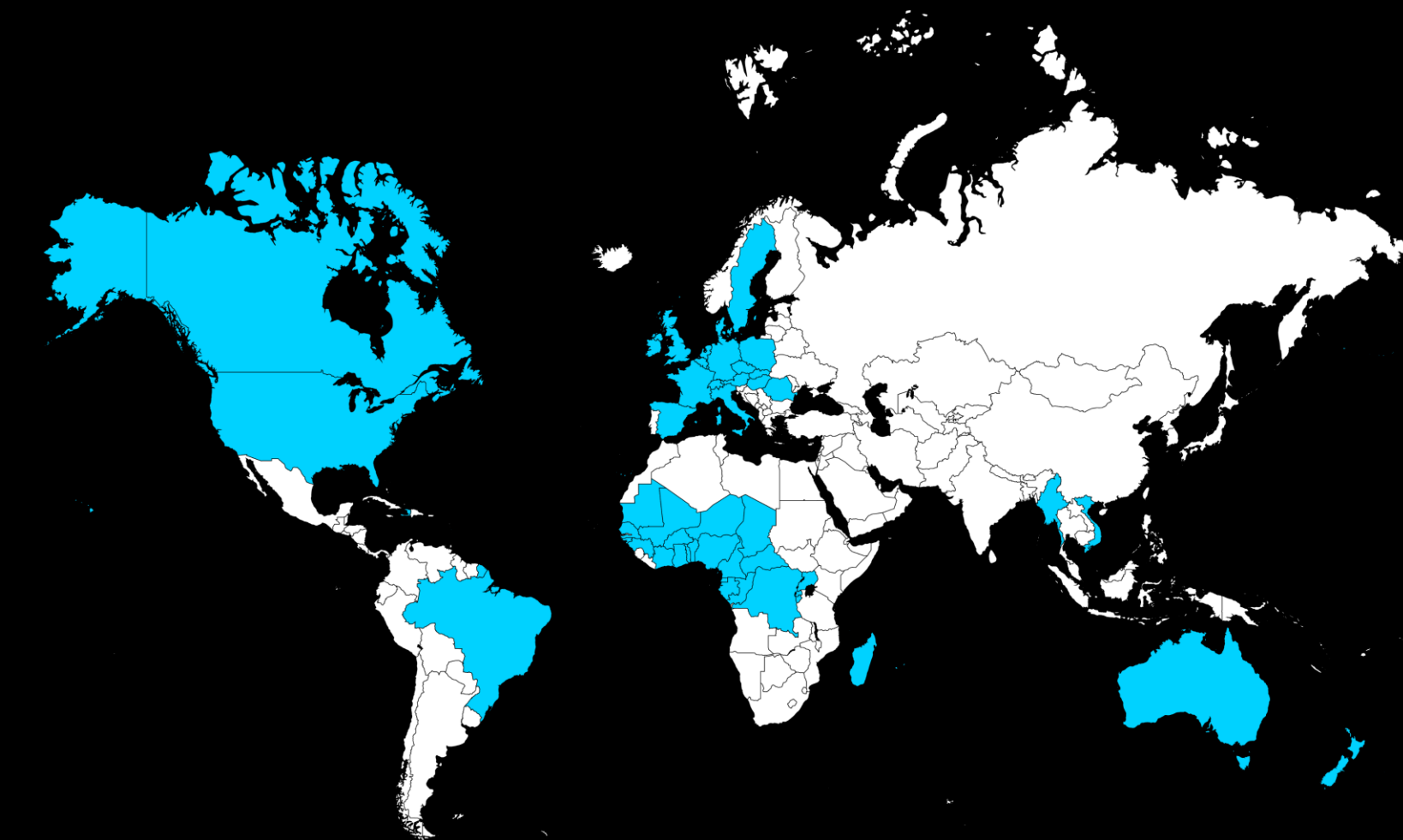
# GROWING OUR INTERNATIONAL PRESENCE



**30**  
COUNTRIES

**6<sub>M</sub>**  
SUBSCRIBERS  
OUTSIDE FRANCE

**~40%**  
OF SUBSCRIBERS  
OUTSIDE FRANCE



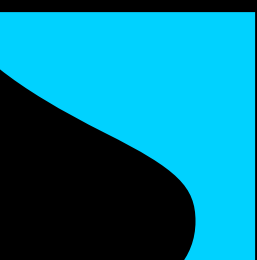
**52**  
COUNTRIES

**16<sub>M</sub>**  
SUBSCRIBERS  
OUTSIDE FRANCE

**~60%**  
OF SUBSCRIBERS  
OUTSIDE FRANCE

2016  
+

2023  
+









**INTRODUCTION**

**MARKET**

**VALUE PROPOSITION**

**SPORTS**  
**SUPER-AGGREGATION**  
**WIDEST REACH**  
**FRANCE**  
**AFRICA**  
**GLOBAL EXPANSION**

**SCALE**

**SUBSCRIBER BASE** ←  
CONTENT

**FINANCE**

**ESG STRATEGY**

**CONCLUSION**

**Q&A**

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→ **SUBSCRIBER BASE**  
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**Q&A**



# AMBITION TO REACH 50 TO 100M SUBSCRIBERS

≈ **50-100**<sub>M</sub>  
SUBSCRIBER TARGET



**4.8M SUBSCRIBERS**  
29.3%  
1<sup>ST</sup> shareholder



**15.7M SUBSCRIBERS**  
45.2%  
1<sup>ST</sup> shareholder  
**MANDATORY TAKEOVER OFFER**



**13M SUBSCRIBERS**  
37.2%  
2<sup>ND</sup> shareholder  
**PATH-TO-CONTROL**



Participation

2016  
+  
≈ **15**<sub>M</sub>  
SUBSCRIBERS

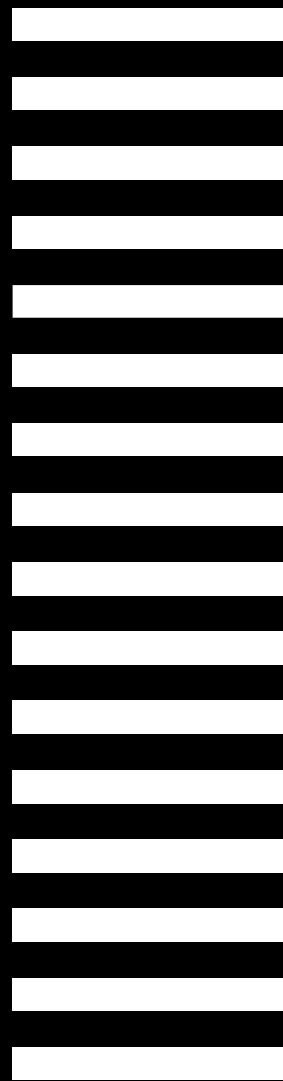
2019  
+  
≈ **20**<sub>M</sub>  
SUBSCRIBERS

2020  
+

2022  
+  
≈ **25**<sub>M</sub>  
SUBSCRIBERS

2023  
+  
≈ **27**<sub>M</sub>  
SUBSCRIBERS

2024  
+





VIAPLAY

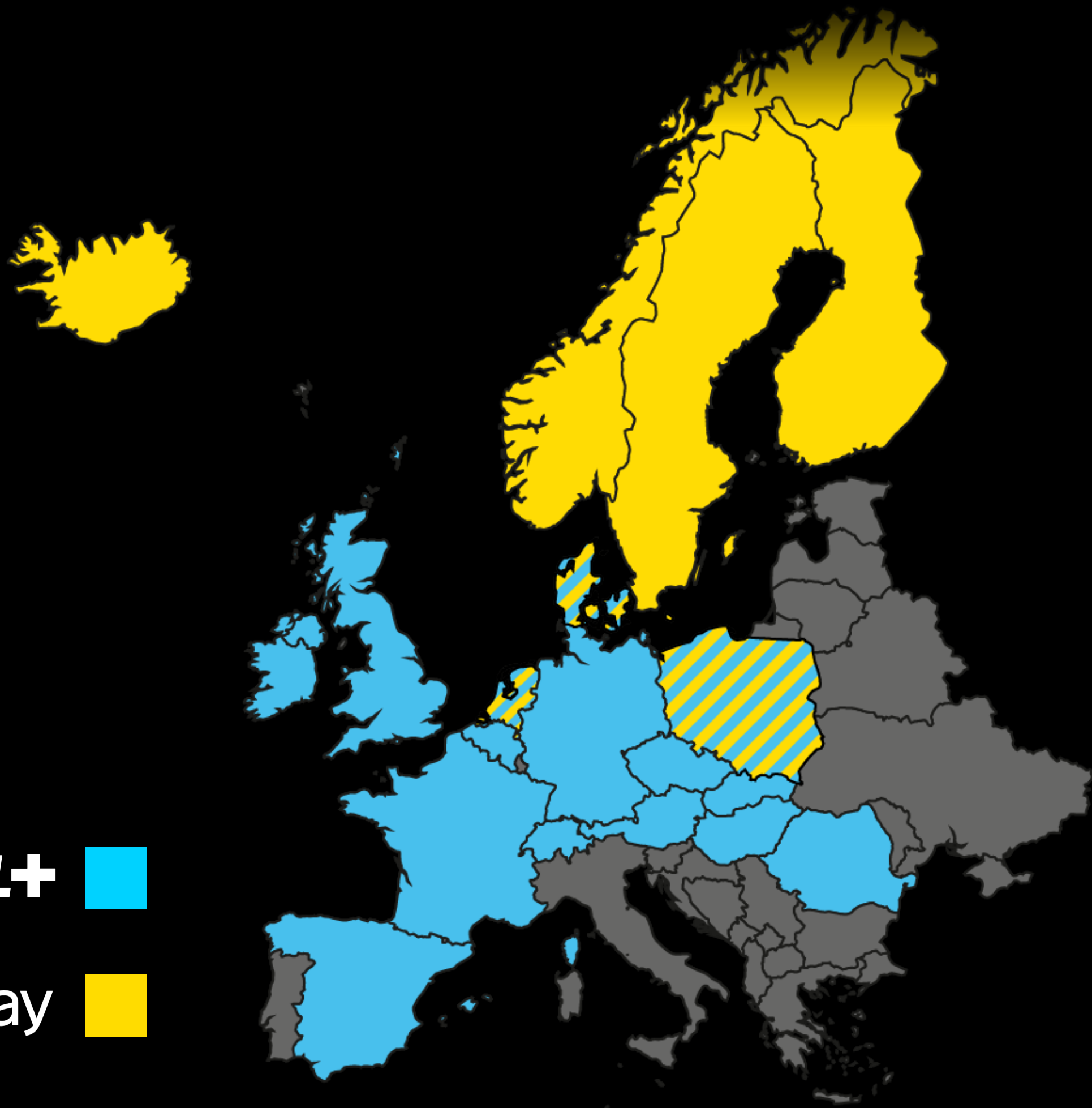


**4.8<sub>M</sub>**  
SUBSCRIBERS  
**29.3%**  
STAKE IN PLAY



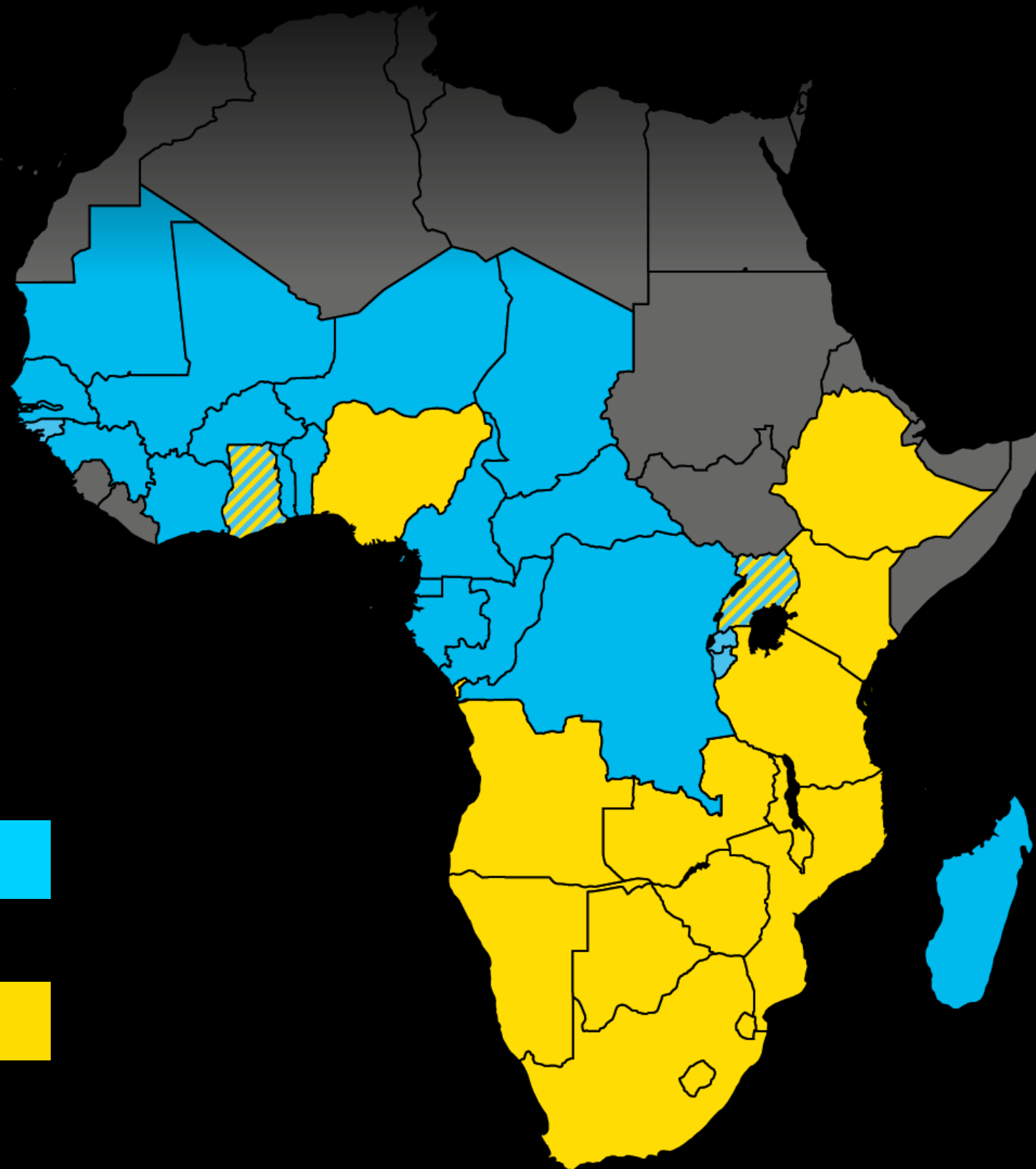
**CANAL+**

**viaplay**





MULTICHOICE



CANAL+ 



**15.7**<sub>M</sub>  
SUBSCRIBERS

€**2.8**<sub>BN</sub>  
REVENUES

€**348**<sub>M</sub>  
OPERATING PROFIT

## BRANDS

**showmax**

**DStv**

**SuperSport**  
World of Champions



AS OF FULL YEAR 2024

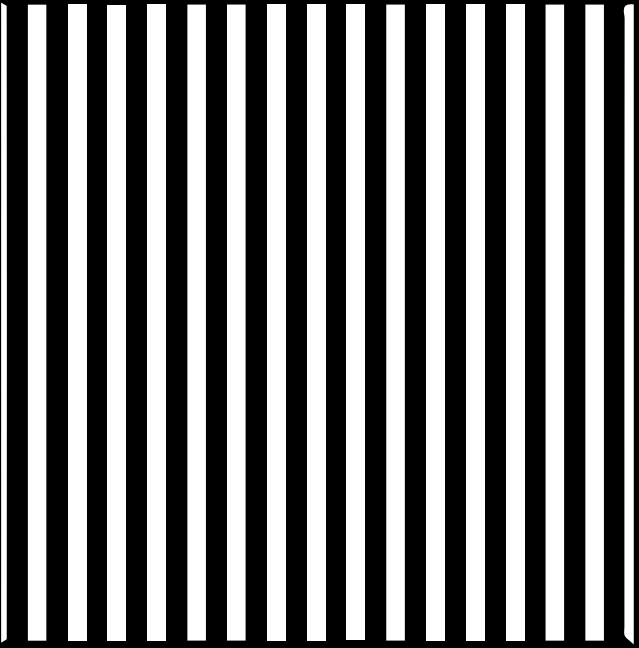




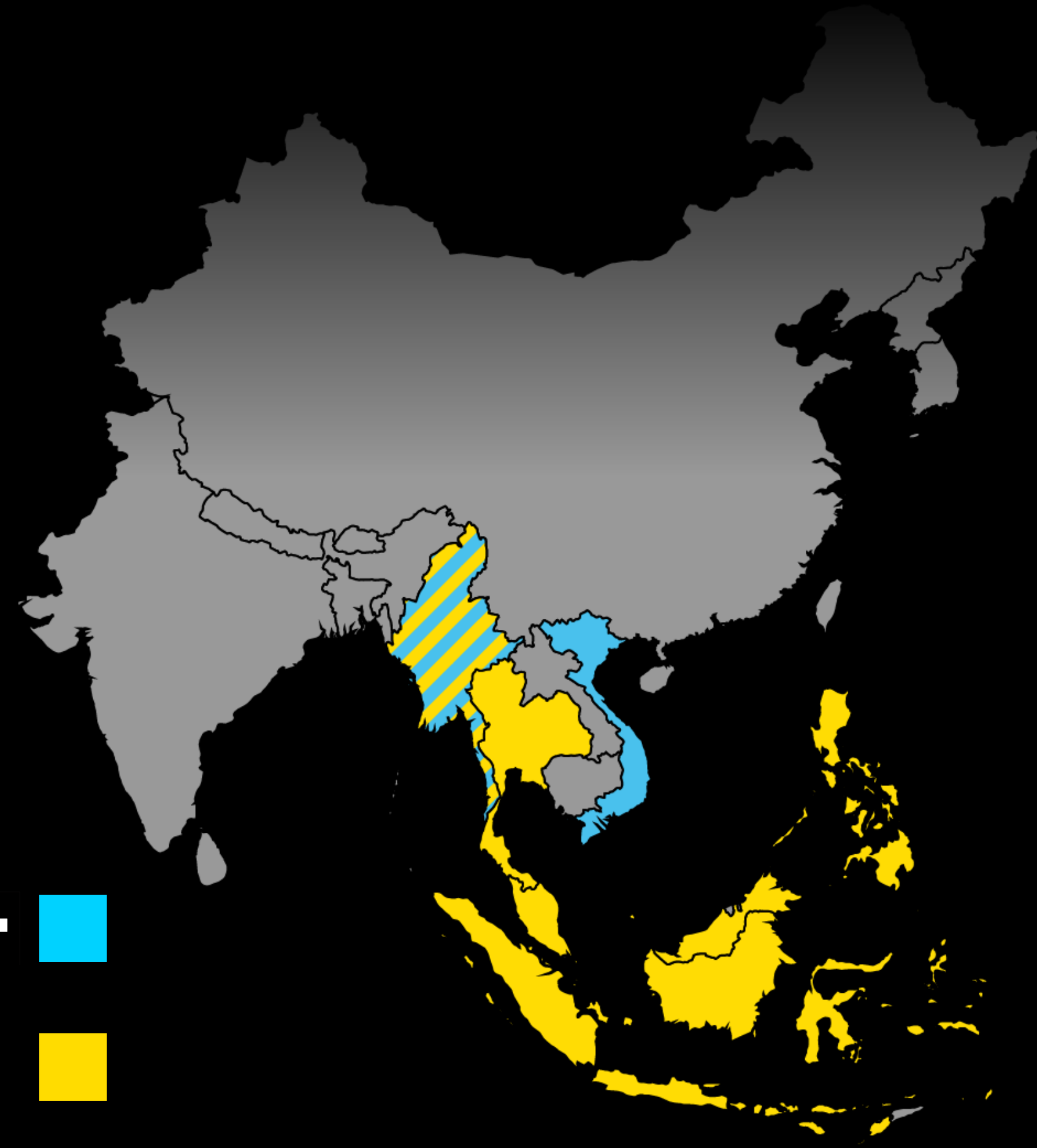
***CREATING  
A CHAMPION  
FOR AFRICA ON  
THE GLOBAL STAGE***







VIU

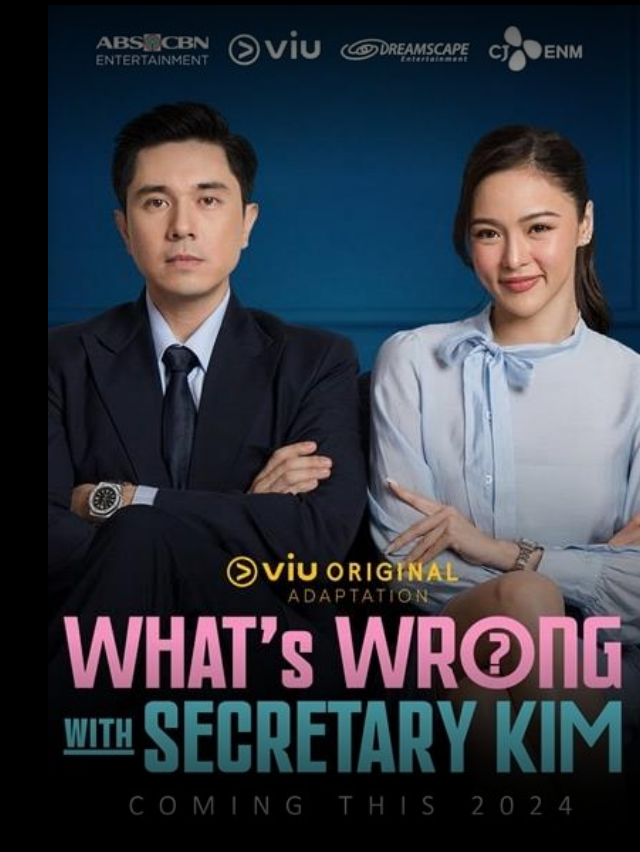


CANAL+ 

**13<sub>M</sub>**  
PAYING  
SUBSCRIBERS

**62<sub>M</sub>**  
MONTHLY  
ACTIVE USERS





GLOBAL ADVERTISING ECOSYSTEM

**400**  
MAU GLOBALLY

**191**  
COUNTRIES





PROPRIETARY STRATEGIC TECH ASSETS



SOCIAL VIDEO  
PLATFORM

**5000+**

PUBLISHERS & CREATORS

B2B VIDEO  
PLAYER

**90%**

FRENCH PUBLISHERS

AD-TECH  
PROGRAMMATIC  
PLATFORM

**CONNECTED**

TO ALL MAJOR BUYERS

 theTradeDesk

 amazon DSP

 Google Display  
& Video 360



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**CONTENT** ←

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→ **SUBSCRIBER BASE**  
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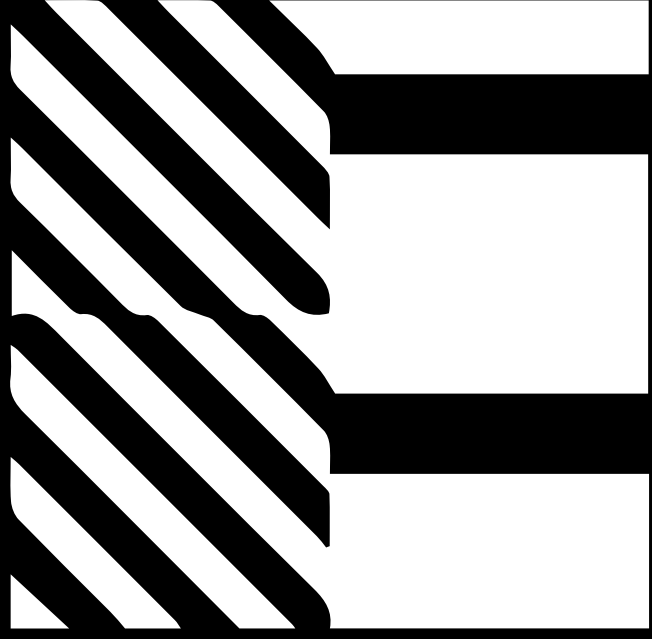




**ANNA  
MARSH**

CANAL+ GROUP DEPUTY CEO  
STUDIOCANAL CEO  
MANAGEMENT BOARD MEMBER





SCALING  
**CONTENT**  
PRODUCTION AND DISTRIBUTION





OUR CONTENT PRODUCTION AND DISTRIBUTION BUSINESS

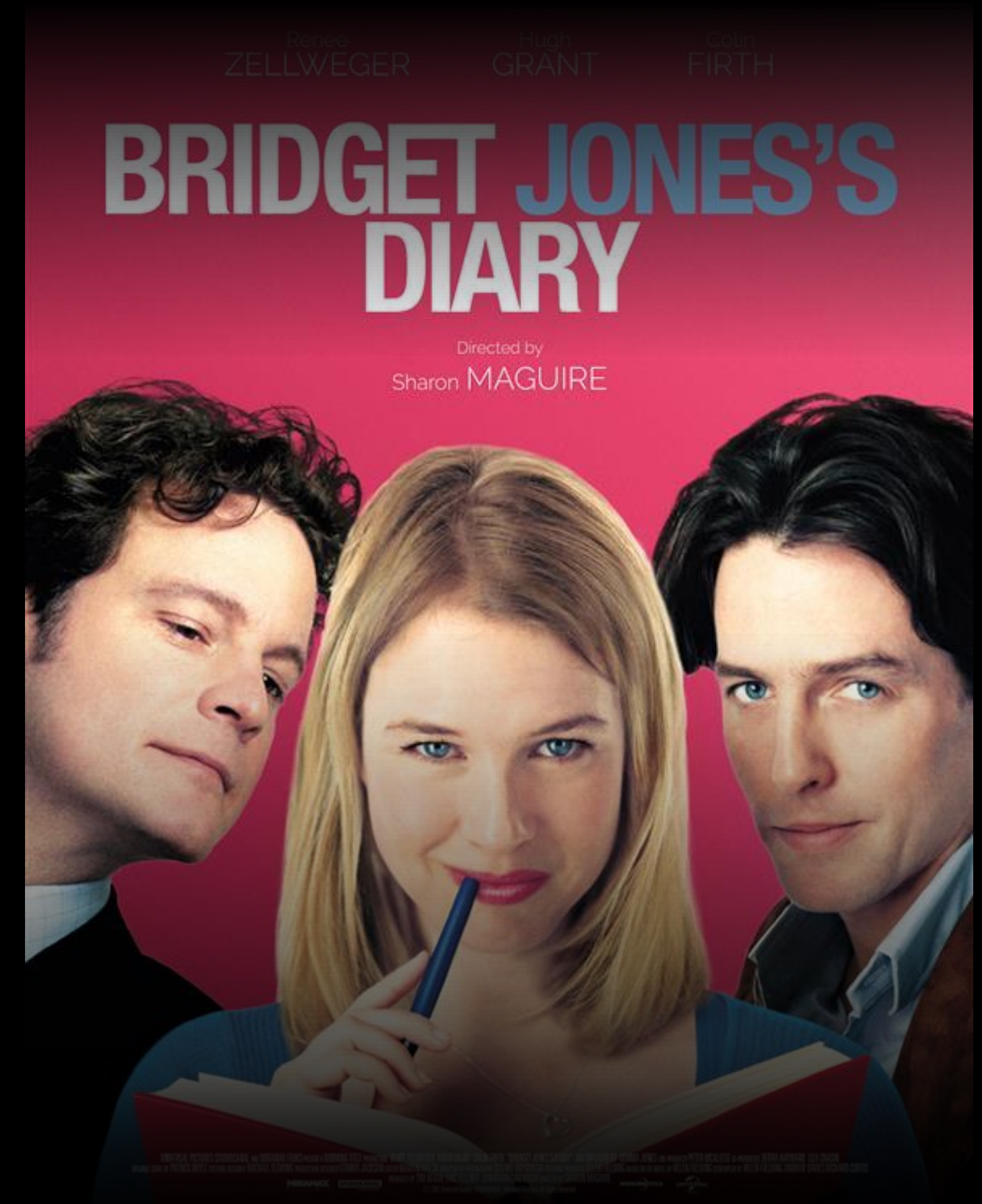
**FEATURE  
FILMS**



**TV SERIES**



**CATALOGUE**







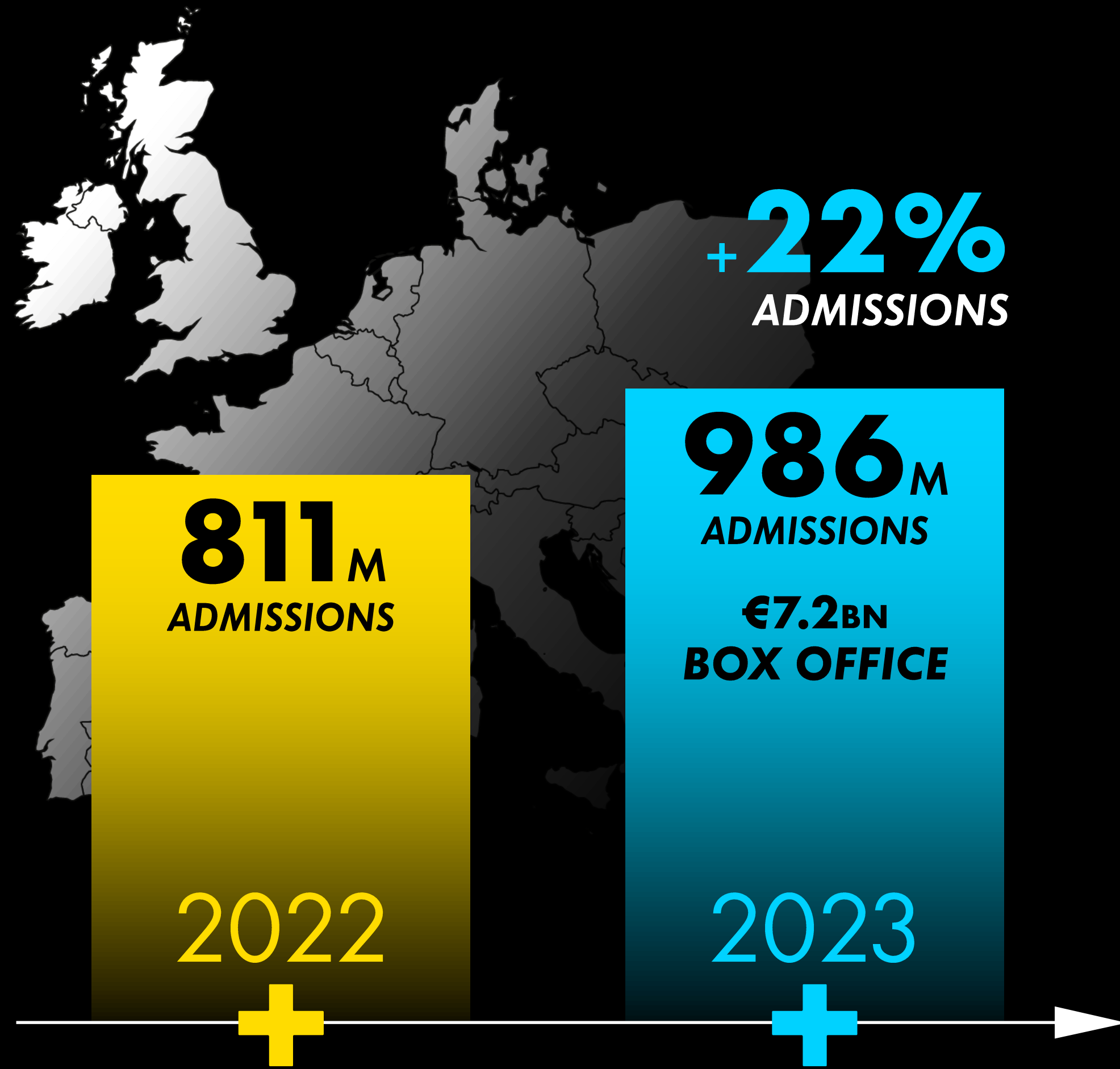
***A STRATEGIC BUSINESS  
FOR CANAL+***





# SIGNIFICANT MARKET OPPORTUNITY

## CINEMA



### FRANCE

**180<sub>M</sub>**

ADMISSIONS  
€1.3BN BOX OFFICE

### GERMANY

**96<sub>M</sub>**

ADMISSIONS  
€929M BOX OFFICE

### NETHERLANDS

**31<sub>M</sub>**

ADMISSIONS  
330M€ BOX OFFICE

### UK

**124<sub>M</sub>**

ADMISSIONS  
£980BN BOX OFFICE

### POLAND

**50<sub>M</sub>**

ADMISSIONS  
240M€ BOX OFFICE



WORKING WITH A WIDE RANGE OF PARTNERS GLOBALLY

NETFLIX

prime video

apple tv+

max

hulu



SONY  
PICTURES

BBC



MEDIASET+

M+



rtve



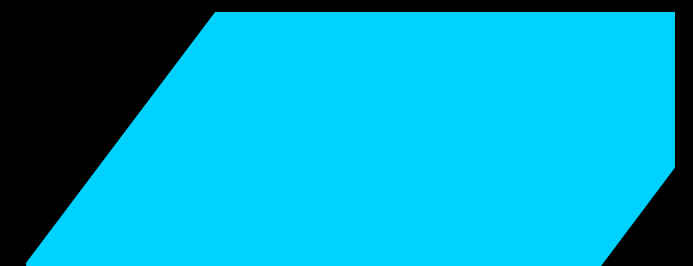
TF1

A24



WORKING WITH A WIDE RANGE OF PARTNERS GLOBALLY

**CANAL+**





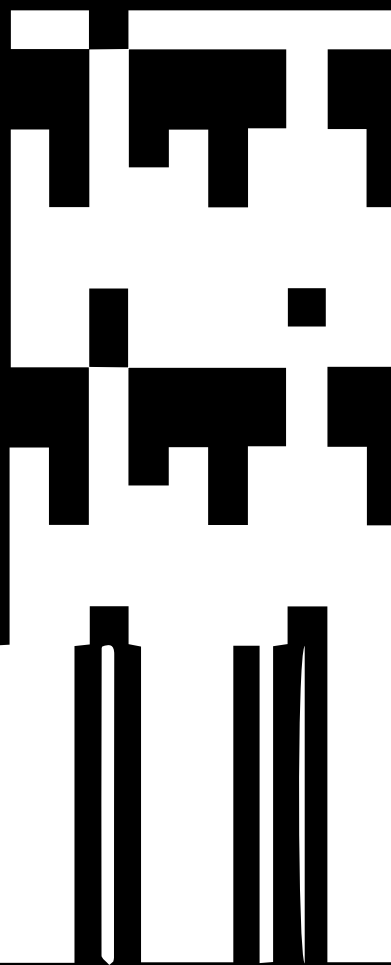
MUTUALLY BENEFICIAL RELATIONSHIP

# CANAL+

➔ **ACQUIRING SUBSCRIBERS**  
AND DRIVING LOYALTY

➔ **INTERNALISING MARGINS**  
ON CONTENT PRODUCTION AND DISTRIBUTION

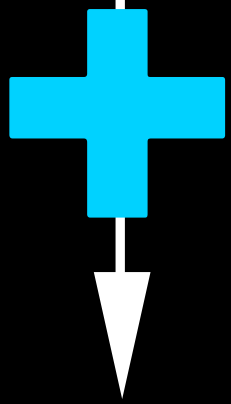
➔ **REDUCING DEPENDENCY**  
ON THIRD-PARTY CONTENT PROVIDERS







SCALING CONTENT



**RAMPING UP PRODUCTION CAPABILITIES**  
**BENEFITING FROM CANAL+ AND PARTNERS' GROWTH**





# GLOBAL PRODUCTION AND DISTRIBUTION BUSINESS BUILT IN A DECADE



**18**  
COUNTRIES

**19**  
PRODUCTION  
COMPANIES

**8**  
DISTRIBUTION  
COMPANIES

**~200**  
FILMS  
PRODUCED/YEAR

**~80**  
TV SERIES  
PRODUCED/YEAR

**5,400+<sup>H</sup>**  
OF UNSCRIPTED  
TV SHOWS  
PRODUCED/YEAR

**LEADING**  
INDEPENDENT  
THEATRICAL DISTRIBUTOR  
IN EUROPE & THE UK



# FOOTPRINT AND CAPABILITIES BUILT THROUGH TARGETED INVESTMENTS AND M&A

## PRODUCTION

## DISTRIBUTION

## CATALOGUE

**backbu**

  
URBAN MYTH FILMS

**RED**

  
BIRDIEPICTURES

**STRONG  
FILM+  
TELEVISION**

  
SUNNYMARCH



  
BUREAU

opus  film

**SAM** Productions

  
LAILAPS FILMS  
A STUDIOCANAL COMPANY

**ROK  
STUDIOS**

thepicturecompany

  
ZACU  
ENTERTAINMENT

  
**DFW**  
DUTCH FILMWORKS

**KINOŚWIAT**  
A CANAL+ COMPANY

  
OPTIMUM  
RELEASING  
A STUDIOCANAL COMPANY

**KINOWELT**

**HOYTS**

*mars*  
FILMS

  
zoetrope films

  
**DEG**  
DE LAURENTIS ESTUDIOS-EMET GROUP

  
PAN-EUROPÉENNE

**QUAD**

  
Nord-Ouest



  
orange™  
studio

  
CAROLCO

**FILDEBROE**

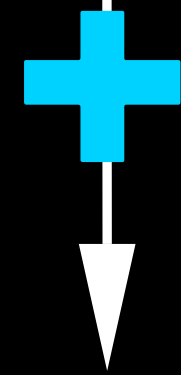
**247  
FILMS**





SCALING CONTENT

**RAMPING UP PRODUCTION CAPABILITIES**  
**BENEFITING FROM CANAL+ AND PARTNERS' GROWTH**



**TV SERIES**

**FEATURE FILMS**





LOW RISK BUSINESS MODEL ON TV SERIES

**LOW RISK**

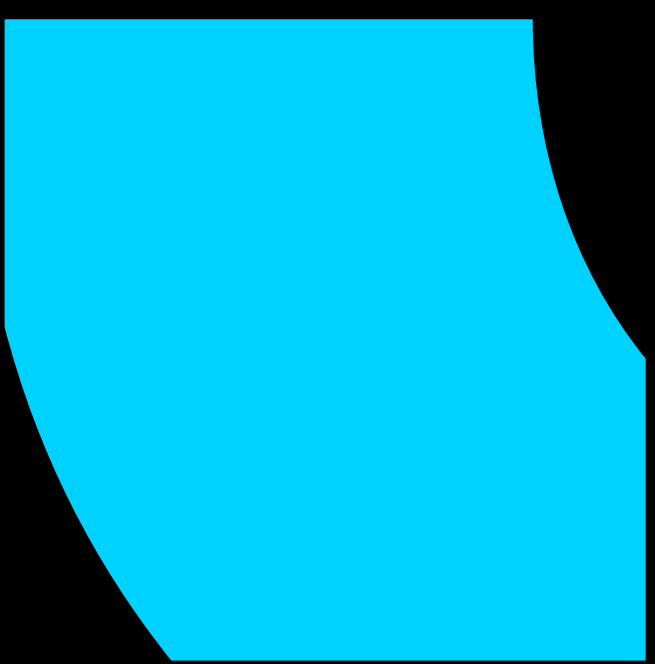
**80%+**  
OF NET BUDGET  
PRE-FINANCED  
BY COMMISSIONER

**PRODUCTION  
MARGIN**

**SECURED  
MARGIN**  
EARNED  
ON PRODUCTION

**DISTRIBUTION  
MARGIN**

**ADDITIONAL  
MARGIN**  
THROUGH DISTRIBUTION  
IN TERRITORIES  
NOT ACQUIRED  
BY COMMISSIONER





HIGH-BUDGET PRODUCTION IN ENGLISH AND WITH A GLOBAL REACH



**CANAL+**

**hulu**



prime video



**ZDF**



**M+**



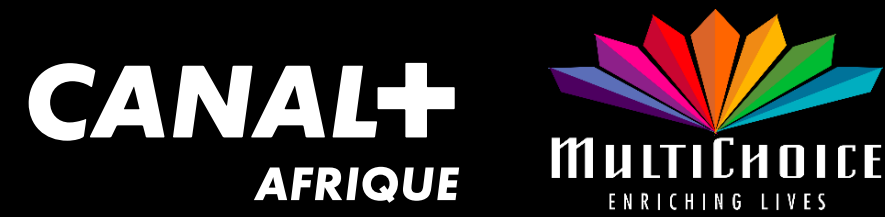
**MEDIASET+**



**DISTRIBUTION IN MORE THAN 110 TERRITORIES WORLDWIDE**



DISTRIBUTION THROUGHOUT TERRITORIES WORLDWIDE



DISTRIBUTED IN  
**27 TERRITORIES**



DISTRIBUTED IN ALMOST  
**100 TERRITORIES**



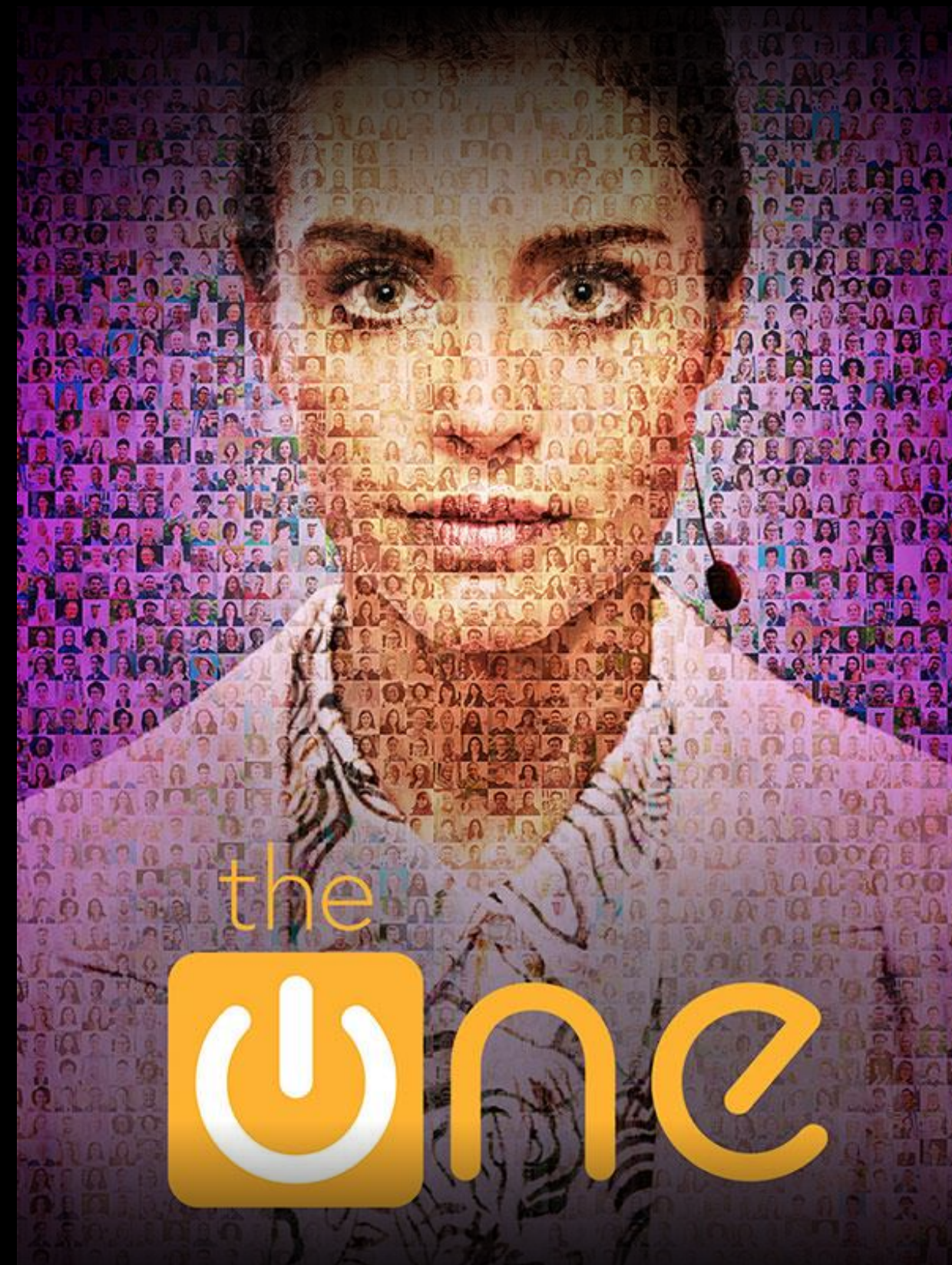
DISTRIBUTED IN  
**115 TERRITORIES**



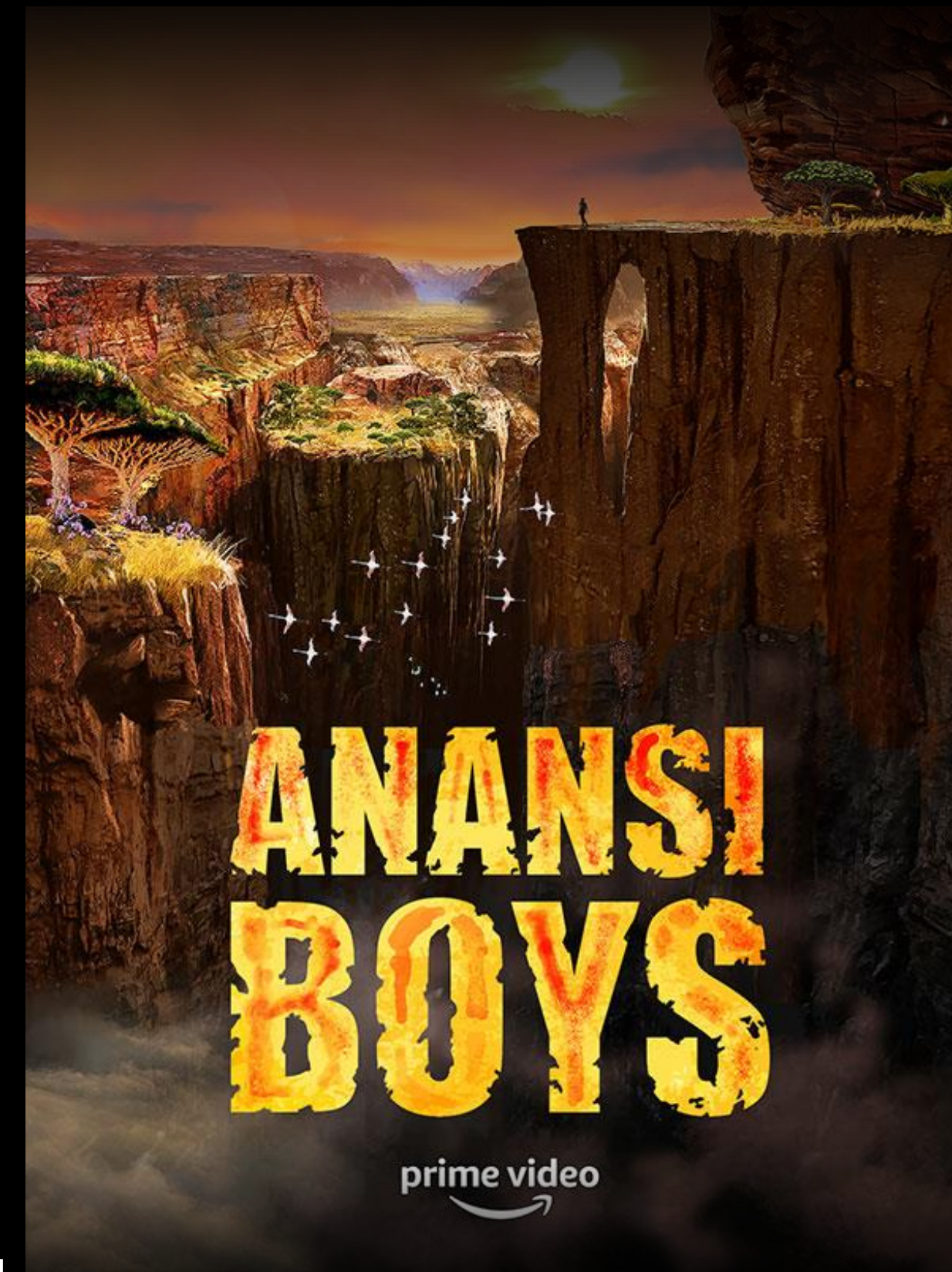
DEEP EXPERIENCE WORKING WITH TOP-TIER STREAMING PLATFORMS AND BROADCASTERS



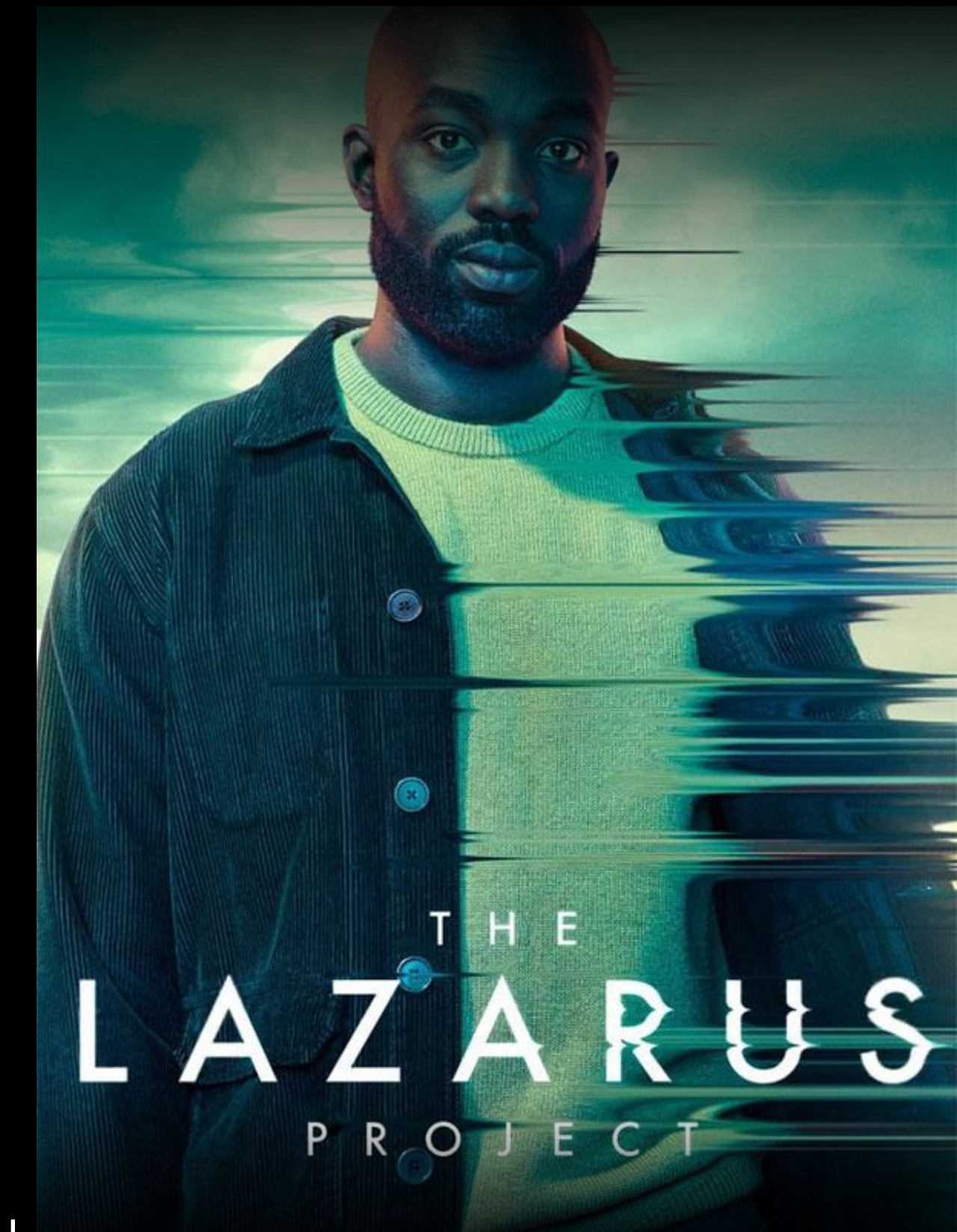
Apple tv+



NETFLIX



prime video



sky



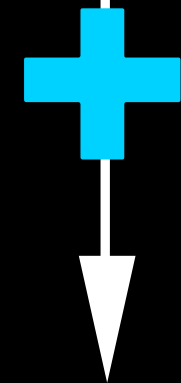


SCALING CONTENT

**RAMPING UP PRODUCTION CAPABILITIES**  
**BENEFITING FROM CANAL+ AND PARTNERS' GROWTH**

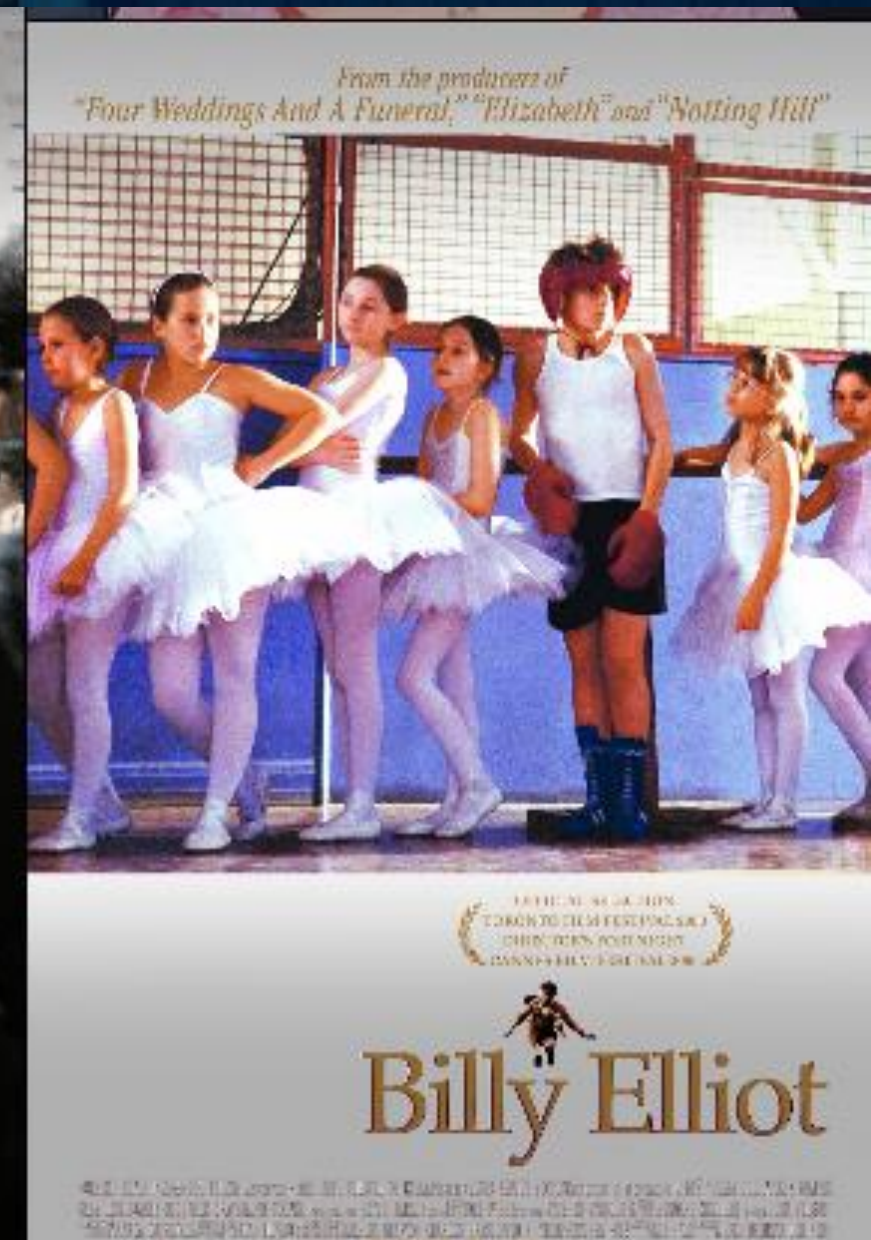
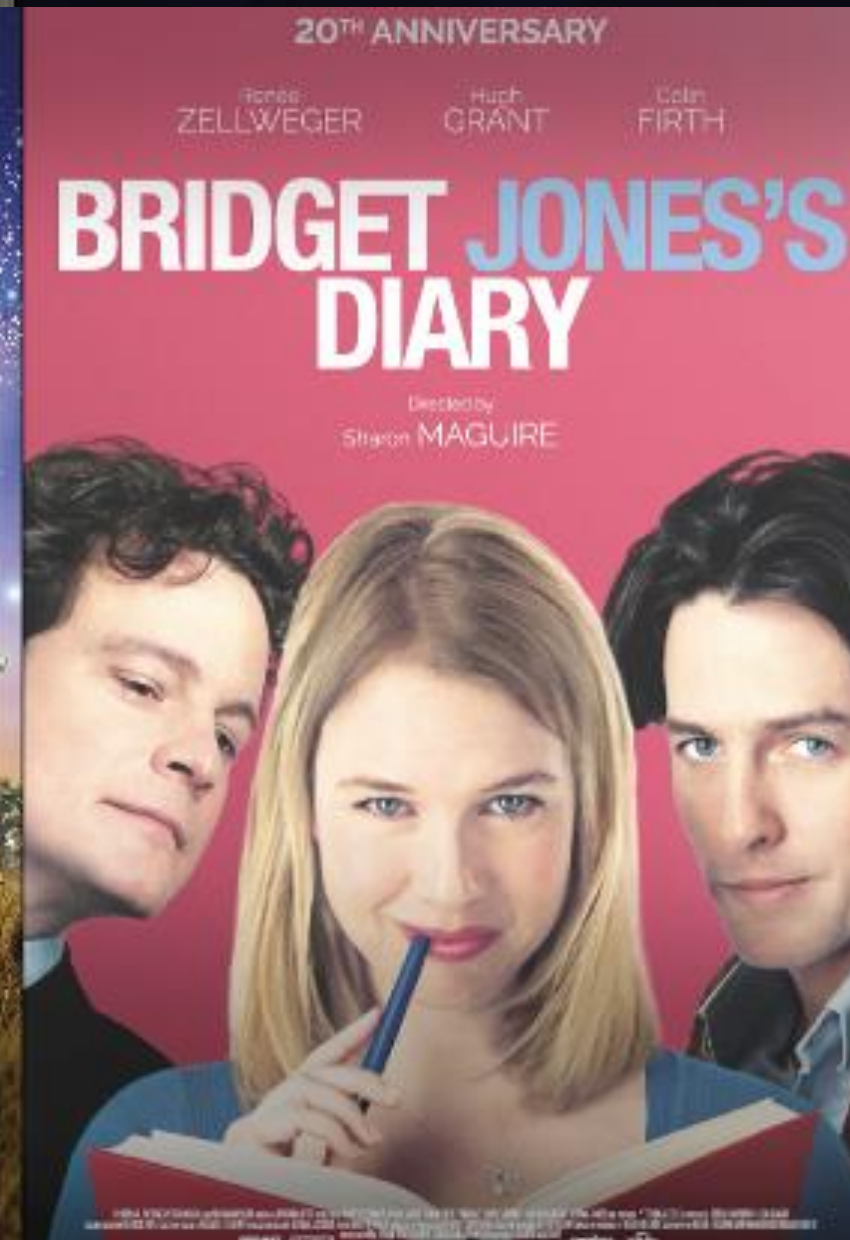
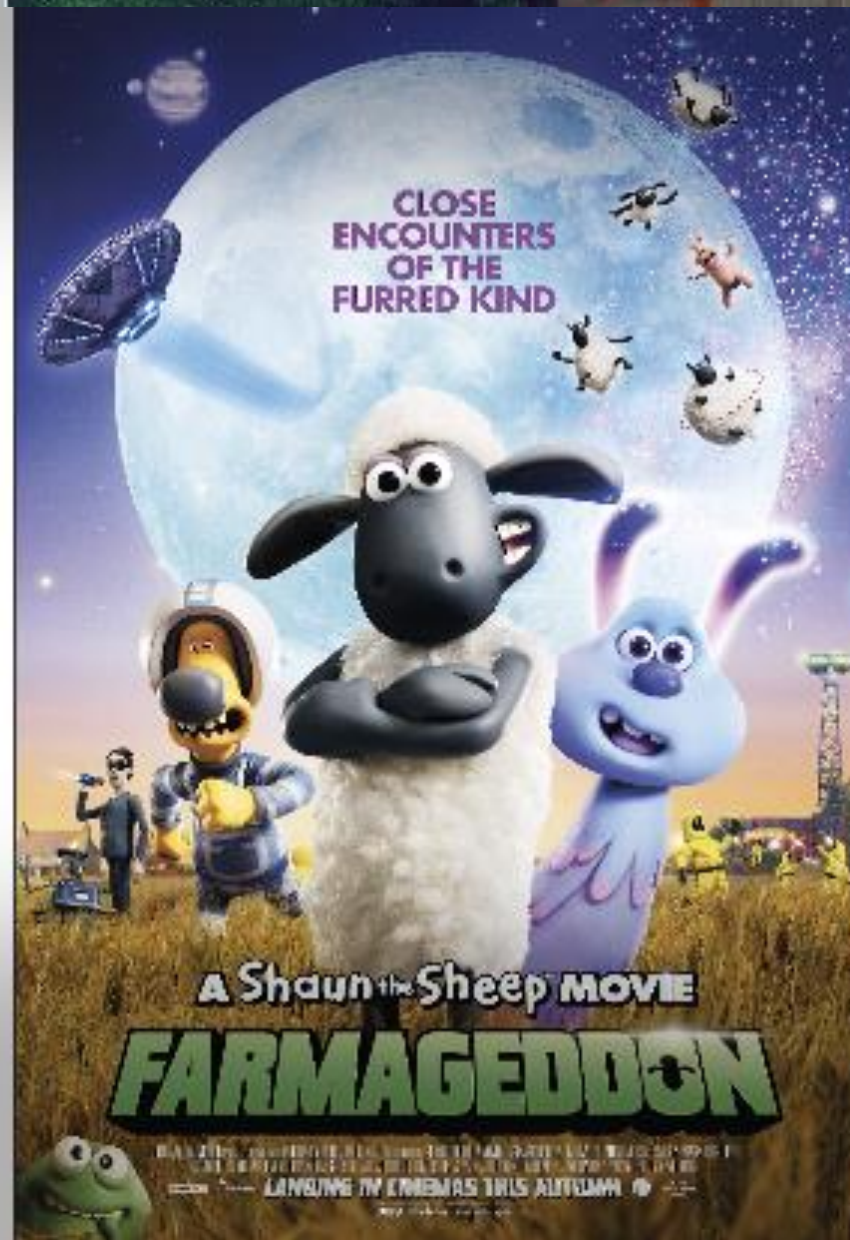
**TV SERIES**

**FEATURE FILMS**



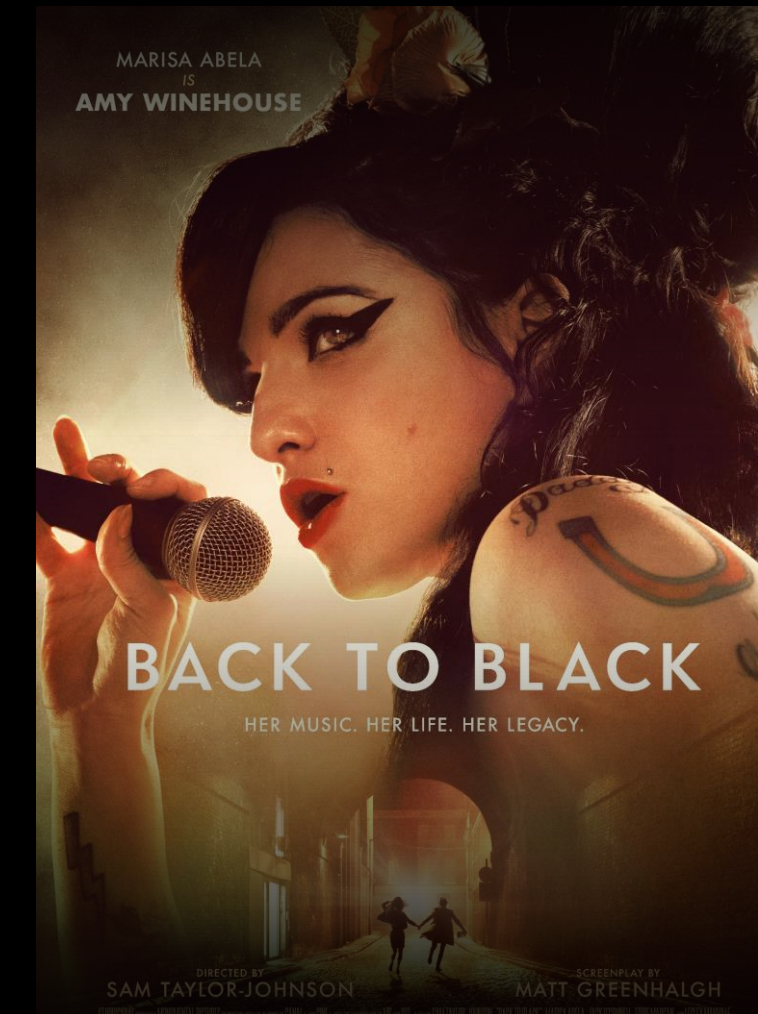


# DECADES OF SUCCESS





# MANAGING RISK AND REWARD



## STRONG PRE-SALE MODEL

**70%**

OF NET BUDGETS COVERED THROUGH PRE-SALES  
**BEFORE** PRODUCTIONS BEGAN

FOR ENGLISH-LANGUAGE FILMS IN 2024

## MAXIMIZING UPSIDE

≈ **\$130<sub>M</sub>**

CUMULATIVE BOX OFFICE RECEIPTS

**30%+**

AVERAGE ROI ON NET BUDGET INVESTMENTS

FOR ENGLISH-LANGUAGE FILMS SINCE 2021



USING DATA TO INFORM CREATIVE CHOICES

After release

**EXIT POLLS**

**DID THE  
AUDIENCE LIKE  
THE FILM?**

Before release

**MARKETING TESTING**

**WHO IS THE  
SPECIFIC  
AUDIENCE TO  
TARGET?**



Before production

**CONCEPT TESTING**

**IS THERE AN  
AUDIENCE  
FOR THIS FILM?**

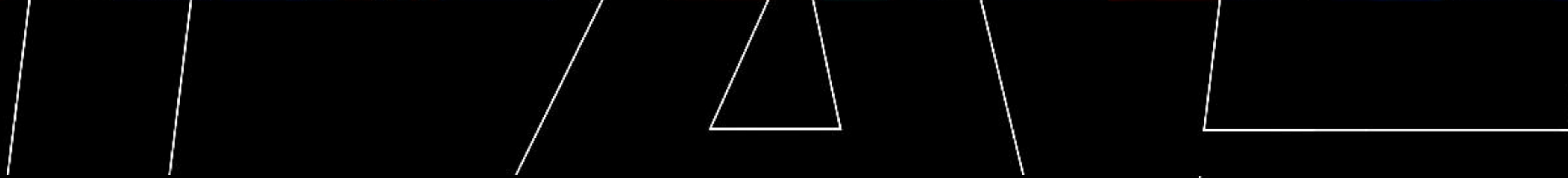
During production

**EDITING &  
POSTPRODUCTION  
TESTING**

**DOES  
THE STORY  
APPEAL?**



NETWORK OF TOP OR RISING TALENT BOTH INTERNATIONALLY AND LOCALLY





UP AND COMING FEATURE FILM SLATE



**WE LIVE IN TIME**  
FLORENCE PUGH  
& ANDREW GARFIELD



**HUNTINGTON**  
MARGARET QUALLEY,  
GLEN POWELL  
& ED HARRIS



**COLD STORAGE**  
JOE KERRY,  
LESLEY MANVILLE  
& LIAM NEESON

WRITTEN BY DAVID KOEPP



**CONTROL**  
JULIANNE MOORE  
& JAMES MCAVOY

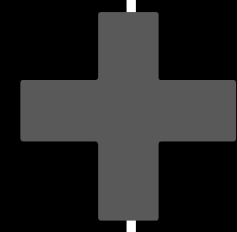


**PRESSURE**  
ANDREW SCOTT,  
KERRY CONDON,  
BRENDAN FRASER





SCALING CONTENT



**RAMPING UP PRODUCTION CAPABILITIES**  
BENEFITING FROM CANAL+ AND PARTNERS' GROWTH



**ACCELERATING IP DEVELOPMENT**  
WITH POTENTIAL FOR LOCAL AND GLOBAL FRANCHISES







# THE BIGGEST INDEPENDENT FAMILY FRANCHISE

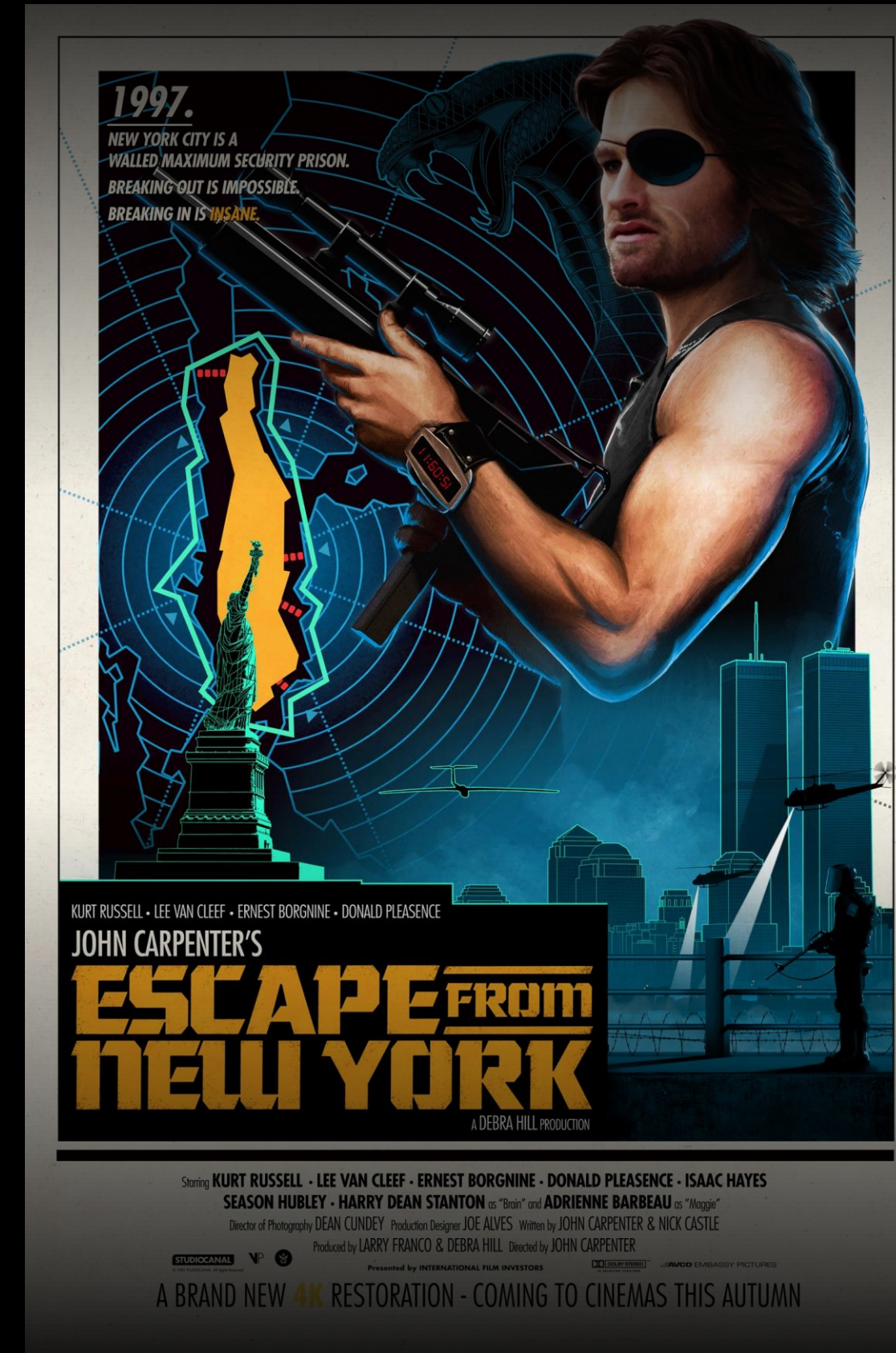
of all time, with over  
**\$500 MILLION WORLDWIDE**  
at the box office





LEVERAGING OUR CATALOGUE

# REBOOT & REMAKE

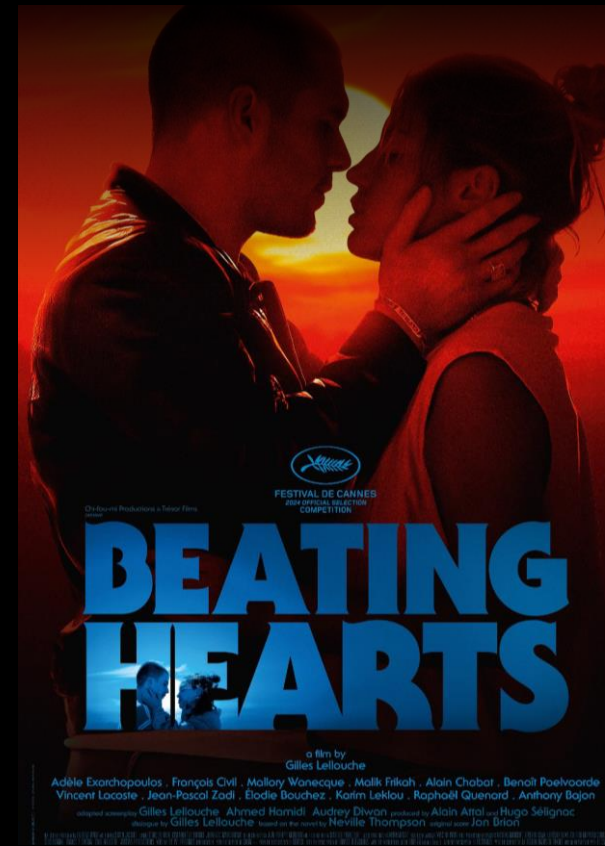




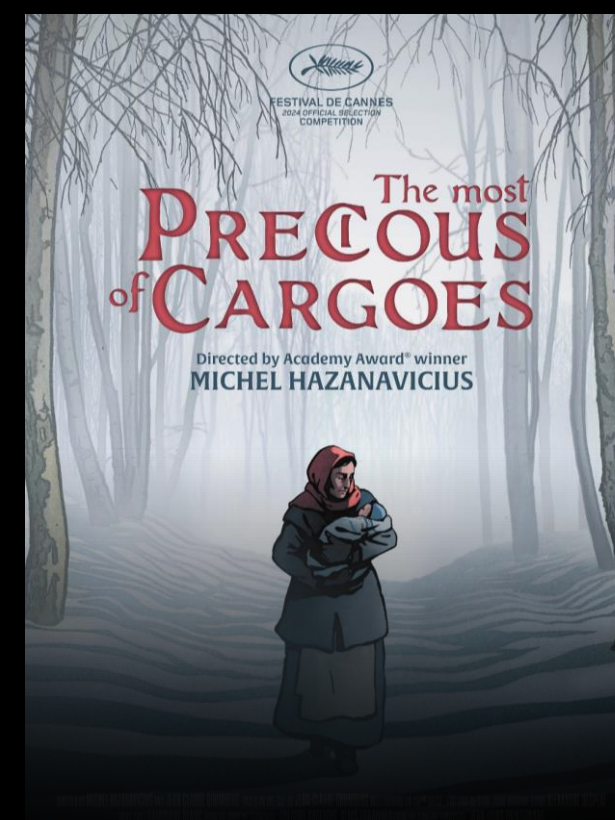
LEVERAGING BOOKS

# LITERARY ADAPTATION

STUDIOCANAL  
STORIES



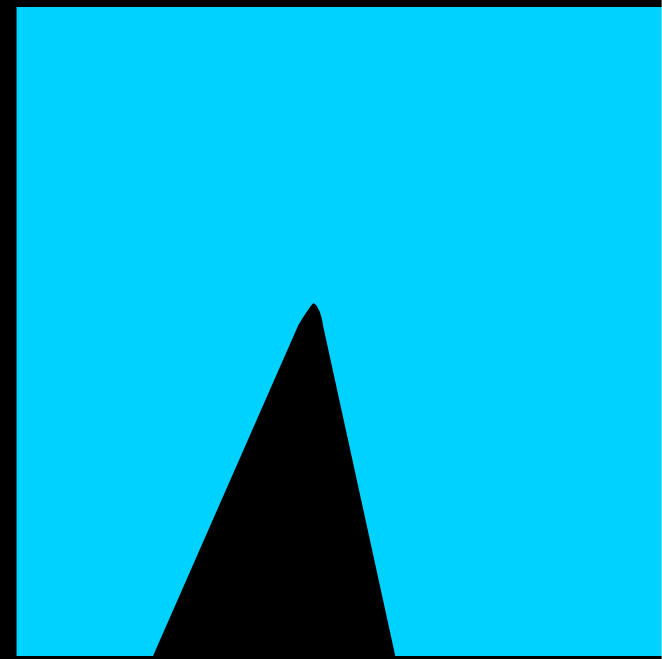
Astérix®



Le Routard







## SCALING CONTENT



**RAMPING UP PRODUCTION CAPABILITIES**  
BENEFITING FROM CANAL+ AND PARTNERS' GROWTH



**ACCELERATING IP DEVELOPMENT**  
WITH POTENTIAL FOR LOCAL AND GLOBAL FRANCHISES



**GROWING OUR CATALOGUE**  
ONE OF THE STRONGEST LIBRARIES WORLDWIDE







ONE OF THE STRONGEST LIBRARIES WORLDWIDE



~ **9,400**  
TITLES  
FROM **60**  
COUNTRIES

**70**  
OSCAR-WINNING  
TITLES  
OSCARS.

**18**  
PALME D'OR-  
WINNING  
TITLES  


**#1**  
LIBRARY  
WORLDWIDE  
OF EUROPEAN  
FEATURE FILMS

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







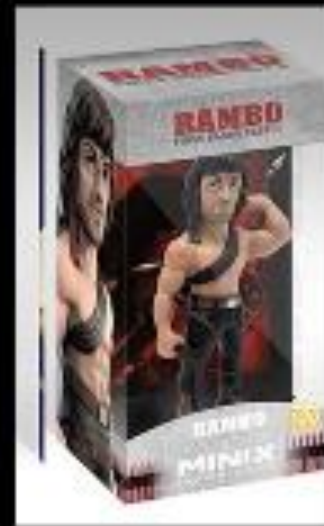


*DIVERSIFIED AND RECURRING REVENUES*

- + *TRADITIONAL MEDIA RIGHTS***
- + *MERCHANDISING***
- + *GAMING***
- + *EXPERIENCES & STAGE SHOWS***
- + *BRAND PARTNERSHIPS***
- + *CLIP LICENSING***











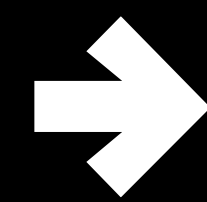


## OUR KEY SUCCESS FACTORS

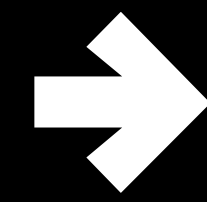
**+ RAMPING UP PRODUCTION CAPABILITIES**  
BENEFITING FROM CANAL+ AND PARTNERS' GROWTH

**+ ACCELERATING IP DEVELOPMENT**  
WITH POTENTIAL FOR LOCAL AND GLOBAL FRANCHISES

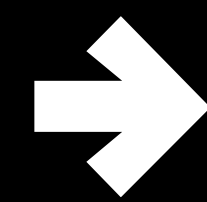
**+ GROWING OUR CATALOGUE**  
ONE OF THE STRONGEST LIBRARIES WORLDWIDE



**OPERATING ACROSS THE ENTIRE CONTENT VALUE CHAIN**  
WITH FIRST-CLASS CAPABILITIES



**PROFITABLE AND GROWING**  
PERFECT BALANCE BETWEEN SCIENCE AND CREATIVITY



**VIRTUOUS RELATIONSHIP WITH CANAL+**  
CONNECTING WITH WHAT AUDIENCES LIKE









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→ **FINANCE**

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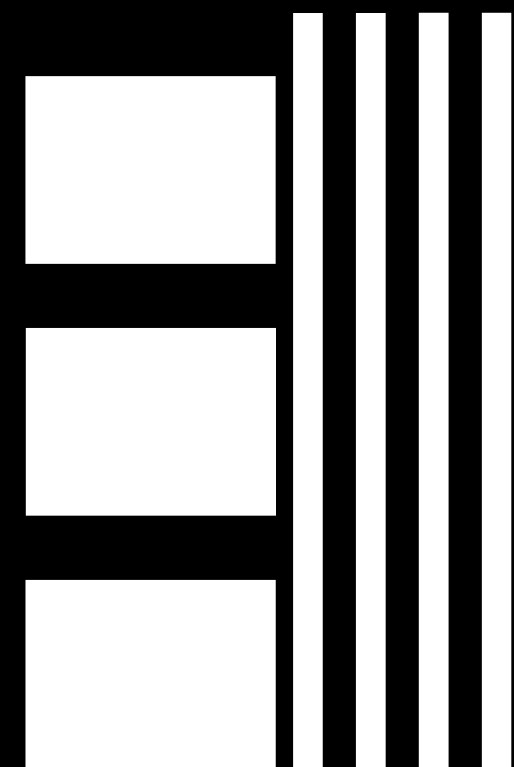
**Q&A**





**AMANDINE  
FERRE**

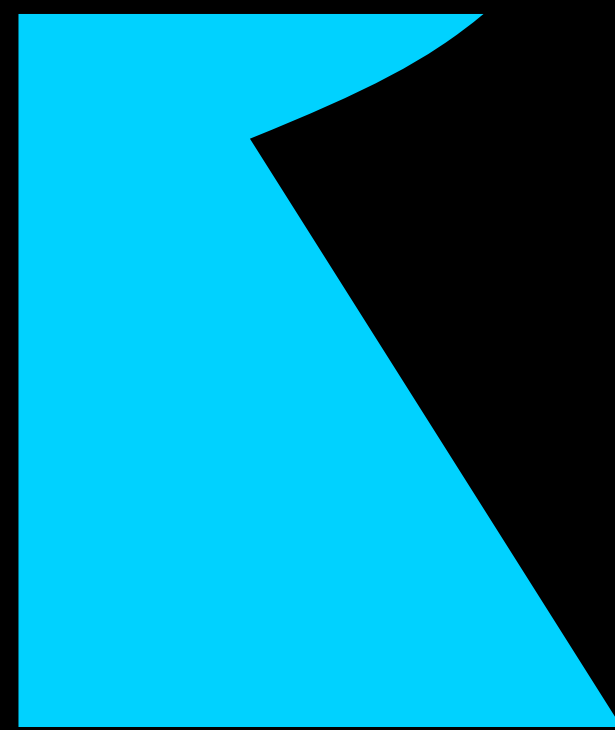
CANAL+ GROUP CFO &  
IN CHARGE OF CSR  
MANAGEMENT BOARD MEMBER







***RESILIENT  
BUSINESS MODEL***







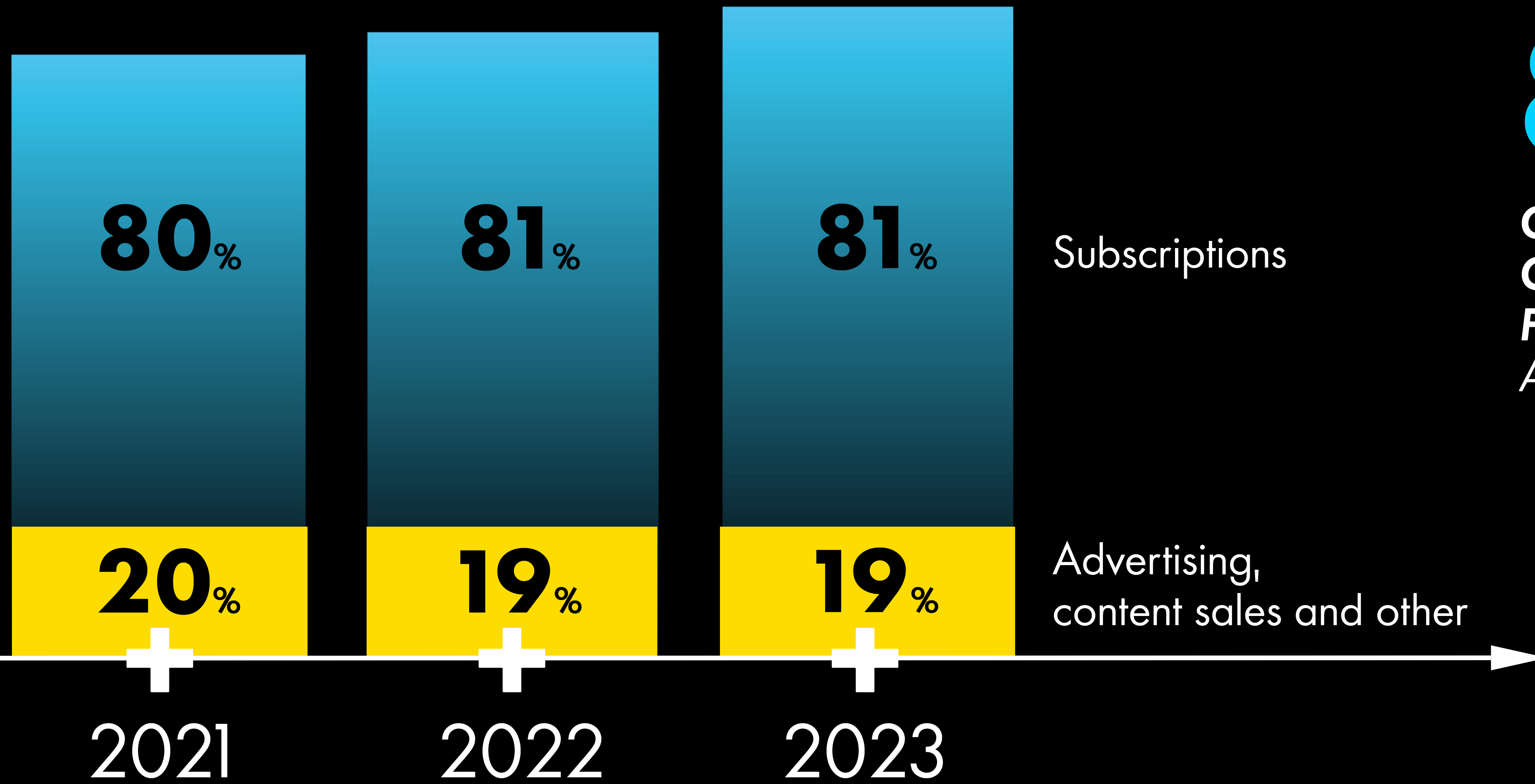
***A SIGNIFICANT SHARE  
OF OUR REVENUES  
IS RECURRING***

*NOT SUBJECT TO POTENTIAL VOLATILITY*





SIGNIFICANT SHARE OF RECURRING REVENUES

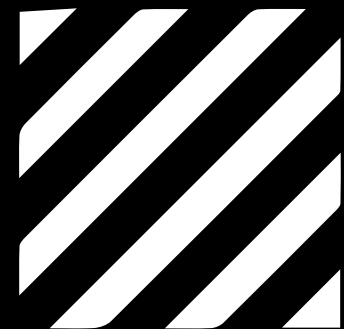


**80%**

**OF TOTAL  
GROUP REVENUES  
FROM SUBSCRIPTION  
AVERAGE 2021-2023**

Subscriptions

Advertising,  
content sales and other





# SIGNIFICANT SHARE OF RECURRING REVENUES

## SUBSCRIPTION COMMITMENT

**85%**

OF RETAIL  
SUBSCRIBER BASE  
ON A 1 OR 2-YEAR  
COMMITMENT  
IN FRANCE & POLAND



## SATELLITE SUBSCRIBERS

**-50%**

LESS CHURN  
COMPARED TO  
OVERALL SUBSCRIBER  
BASE IN FRANCE



## MULTI-CONTENT VALUE PROPOSITION

**STEADY**

REVENUES  
DURING COVID-19  
PANDEMIC AND  
HOLLYWOOD STRIKE

**CANAL+**

## LIBRARY REVENUES

**9,400**

TITLES IN  
STUDIOCANAL  
LIBRARY PROVIDING A  
RECURRING SOURCE OF  
LICENSING REVENUES

**STUDIOCANAL**

A CANAL+ COMPANY



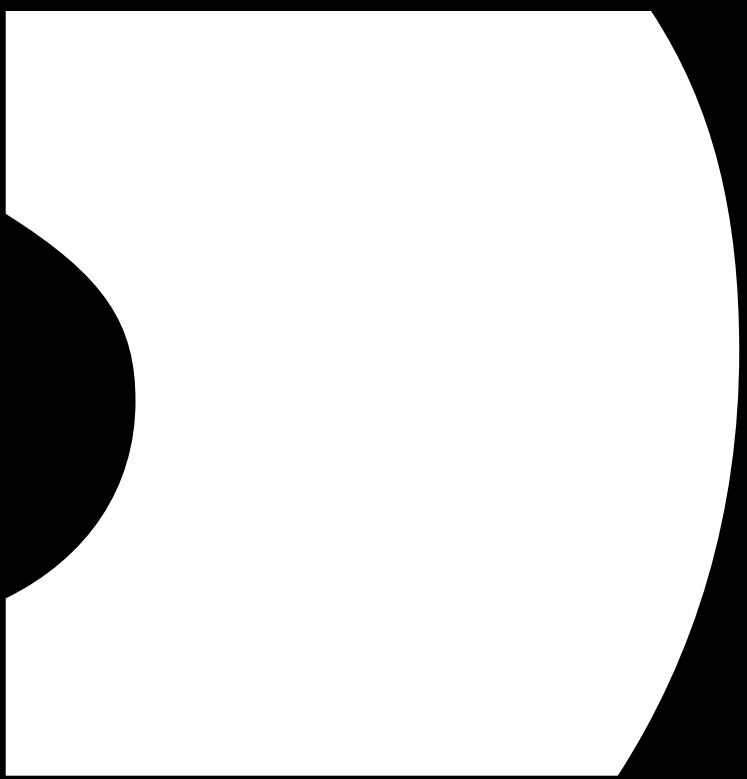


# ***SUCCESSFUL EXTENSION TO OTT***

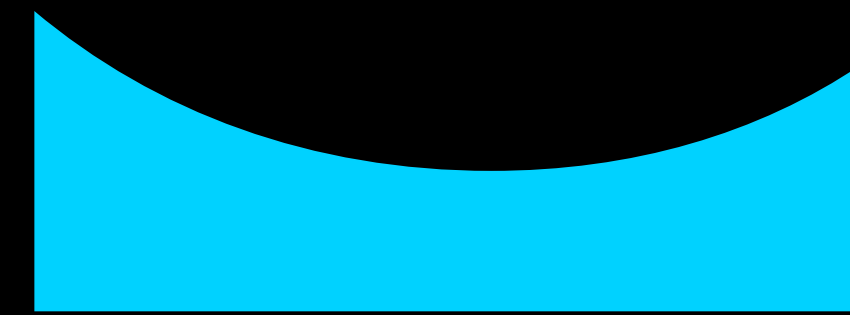
*THE ANTIDOTE TO THE "DECAY RATE"  
SUFFERED BY COMPETITORS*





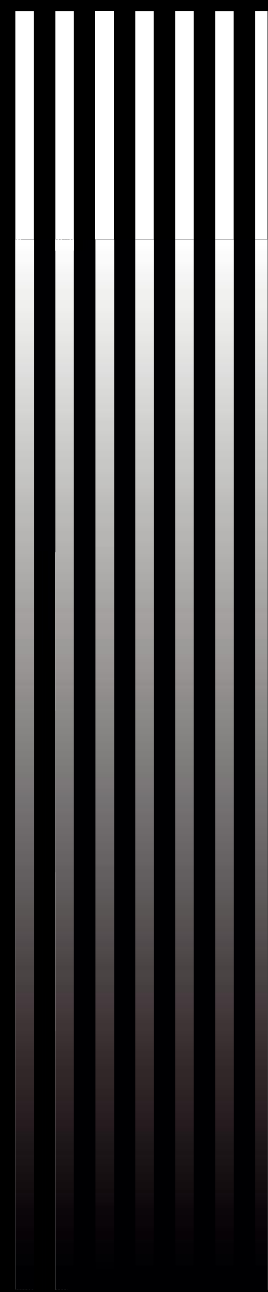
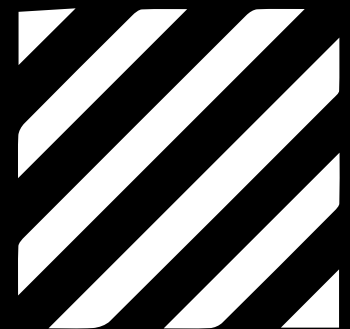
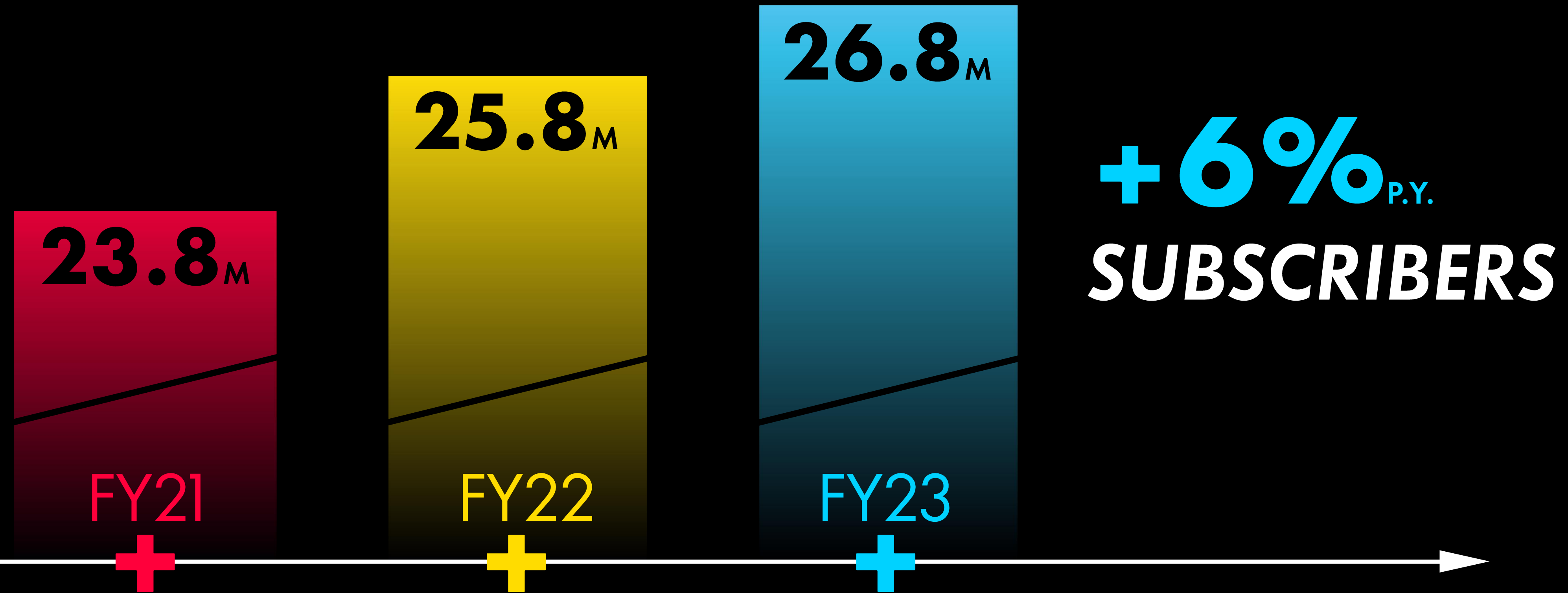


***SIGNIFICANT GROWTH***  
*OVER THE PAST YEARS*



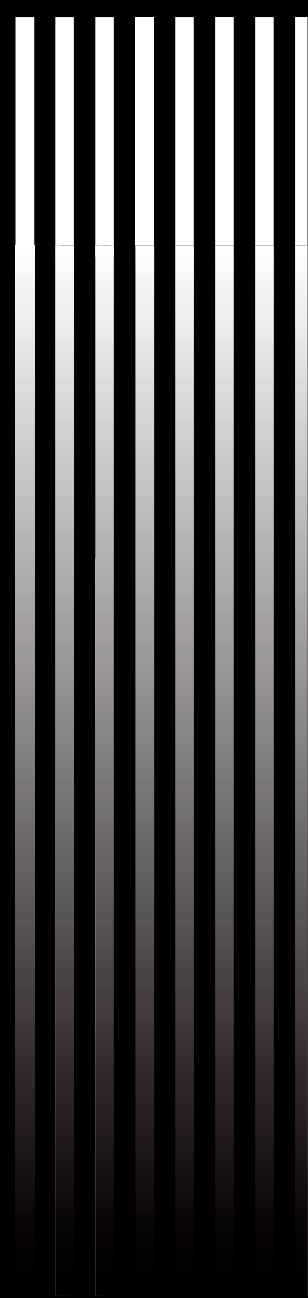
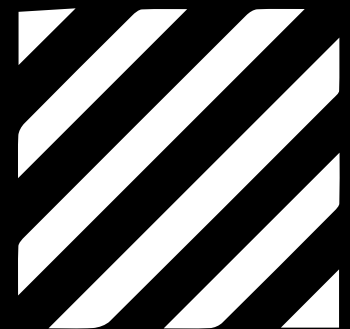
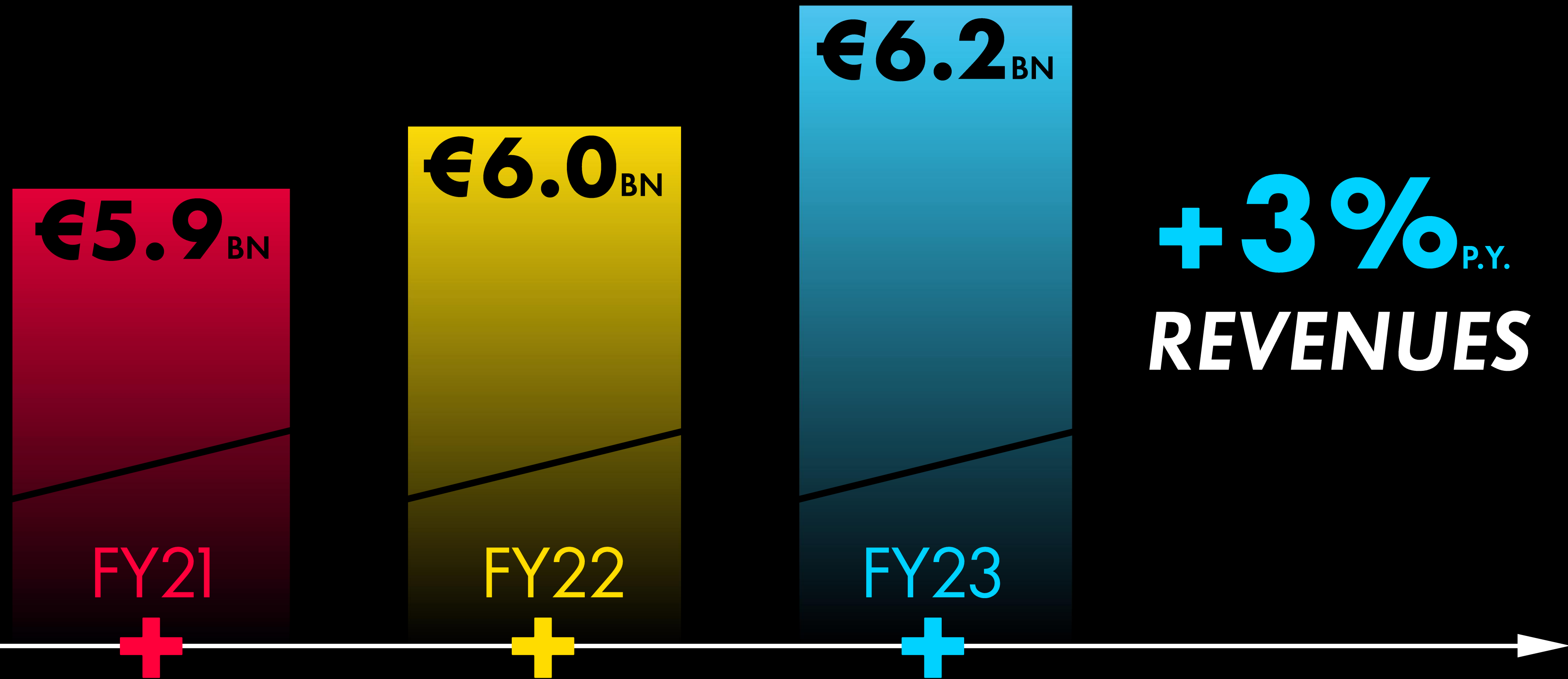


STRONG GROWTH MOMENTUM ON KEY FINANCIALS





STRONG GROWTH MOMENTUM ON KEY FINANCIALS





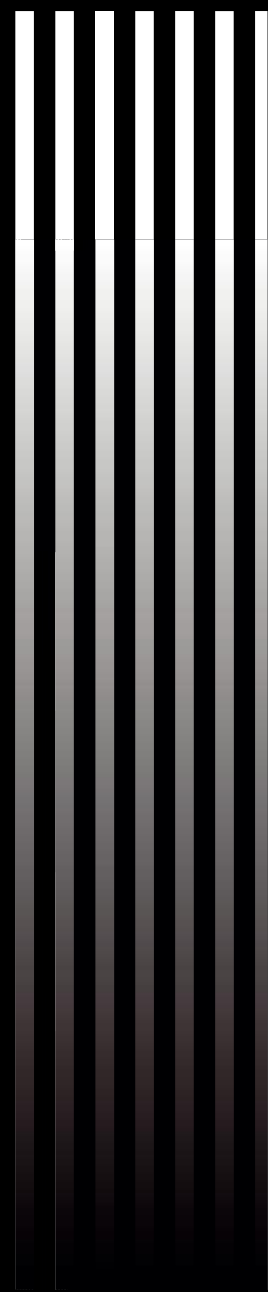
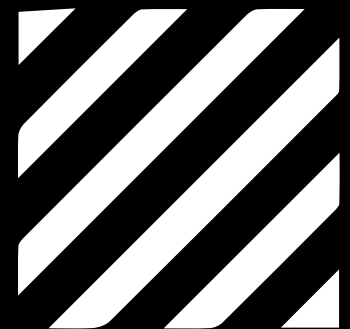
STRONG GROWTH MOMENTUM ON KEY FINANCIALS

6.8%  
OF REVENUES

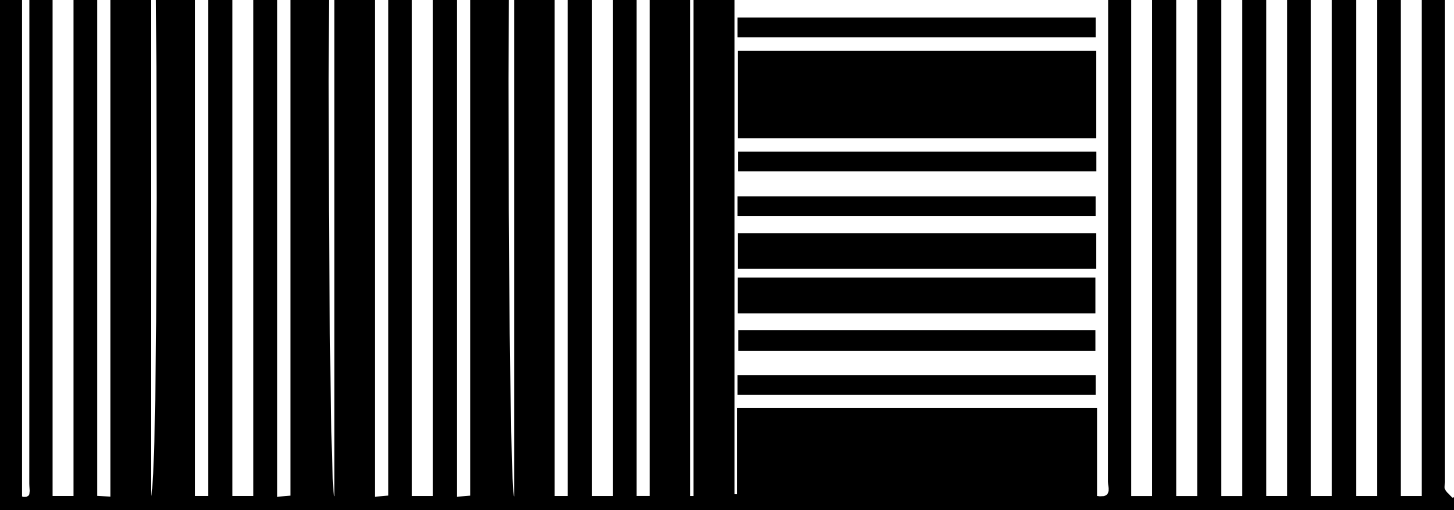
7.4%  
OF REVENUES

7.6%  
OF REVENUES

+ 8%<sub>P.Y.</sub>  
**EBITA**

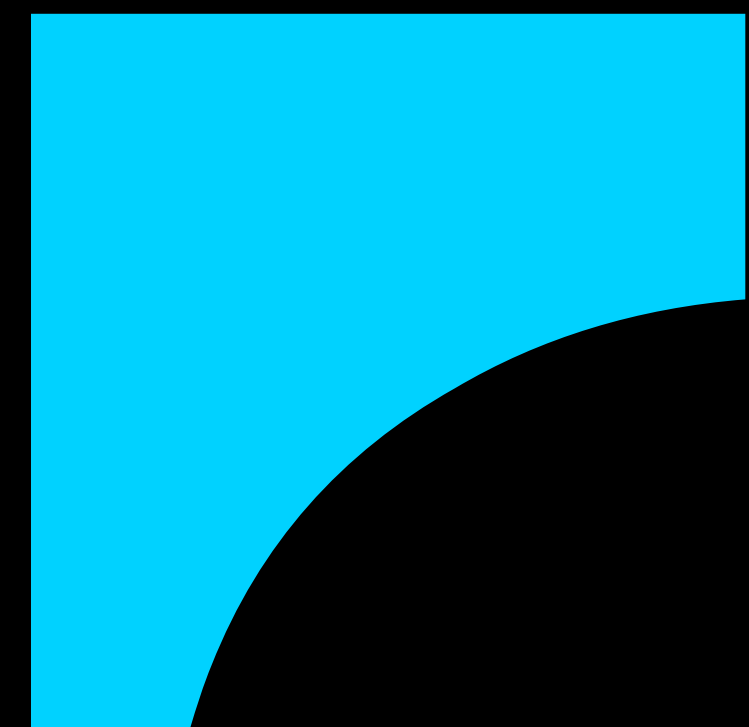
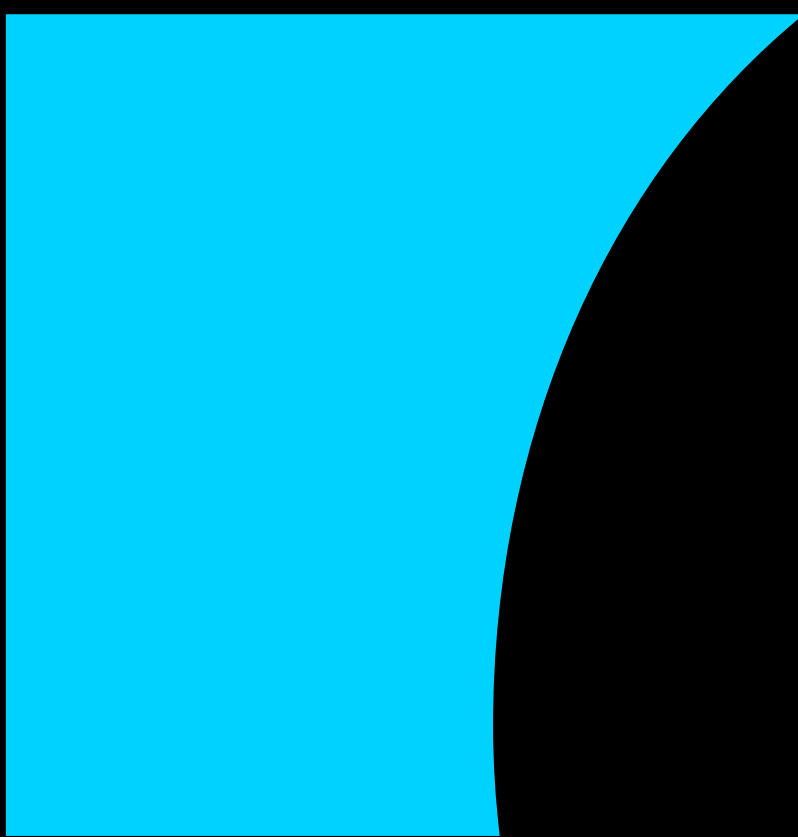






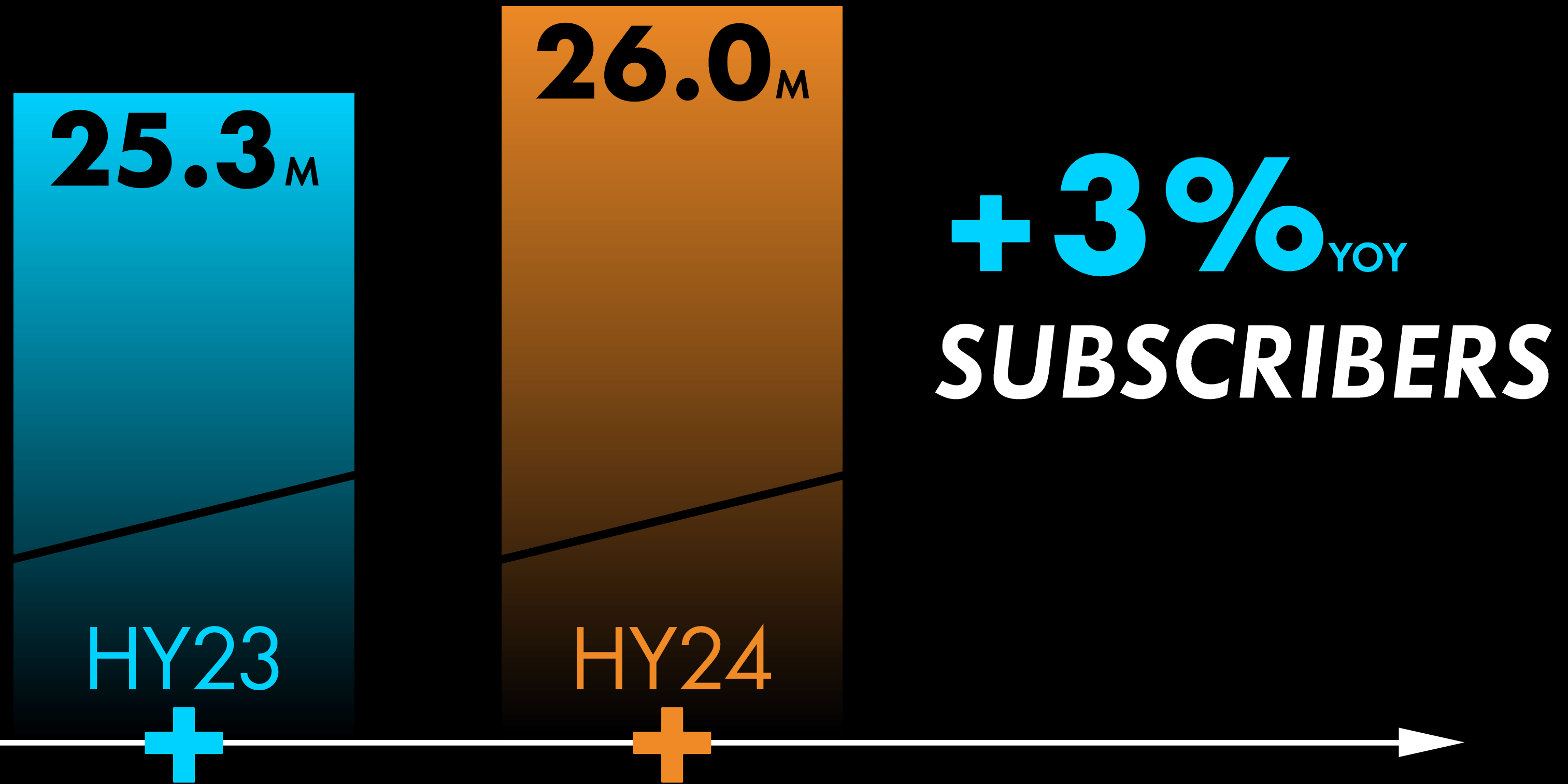
# ***CONTINUED GROWTH***

*IN HY24*



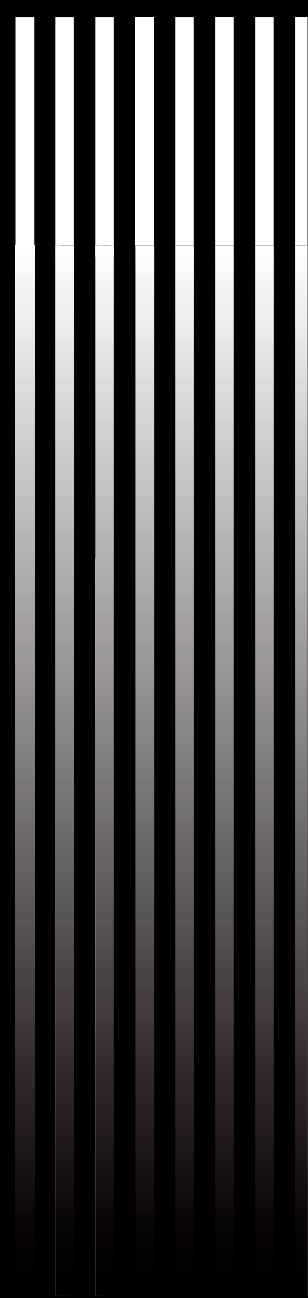
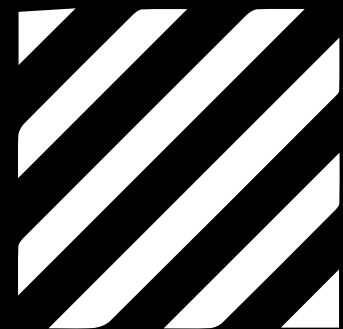
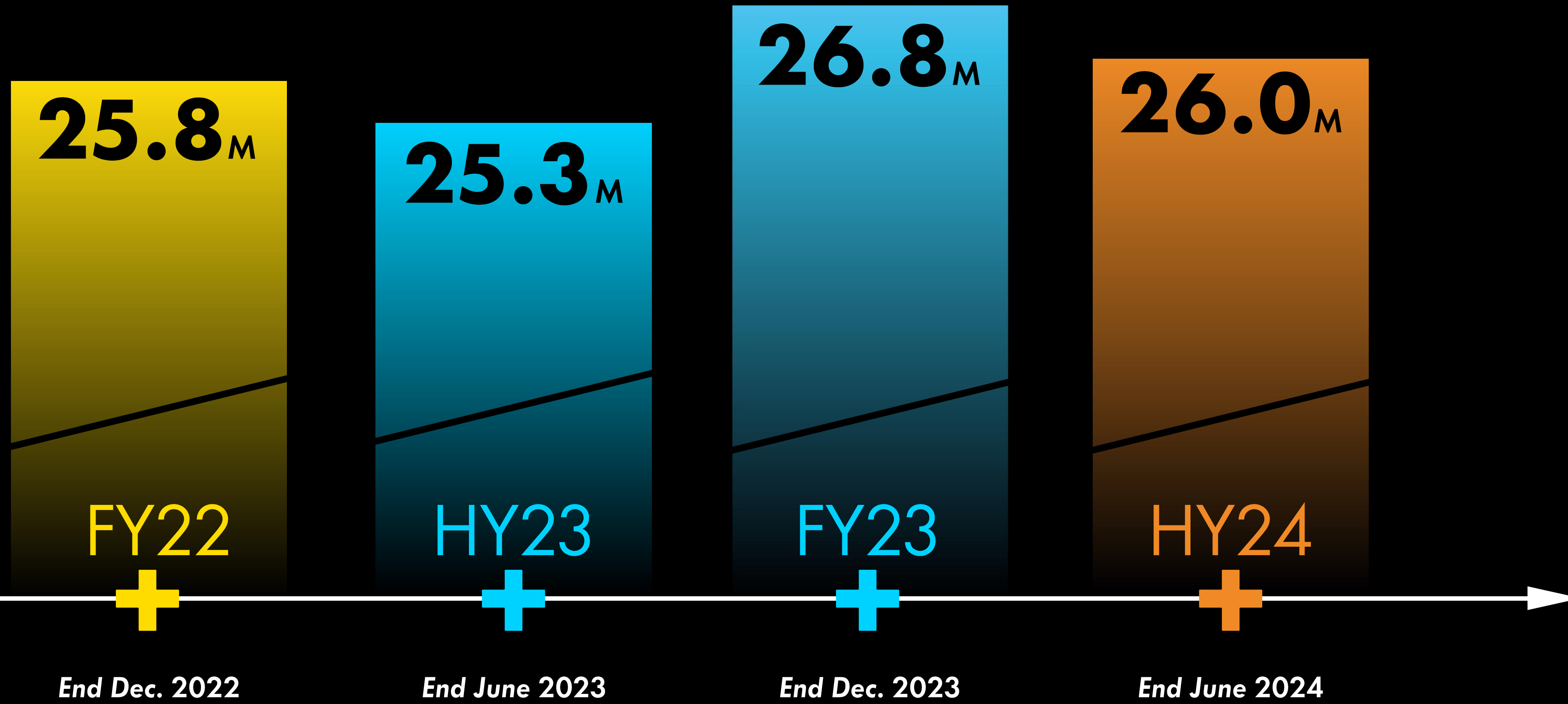


CONTINUED GROWTH MOMENTUM



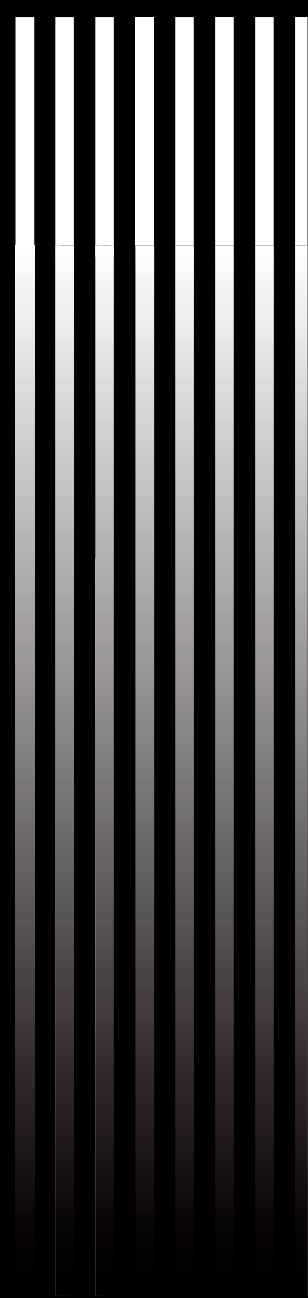
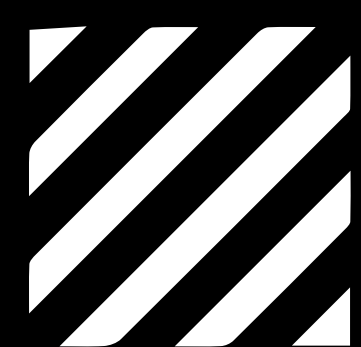
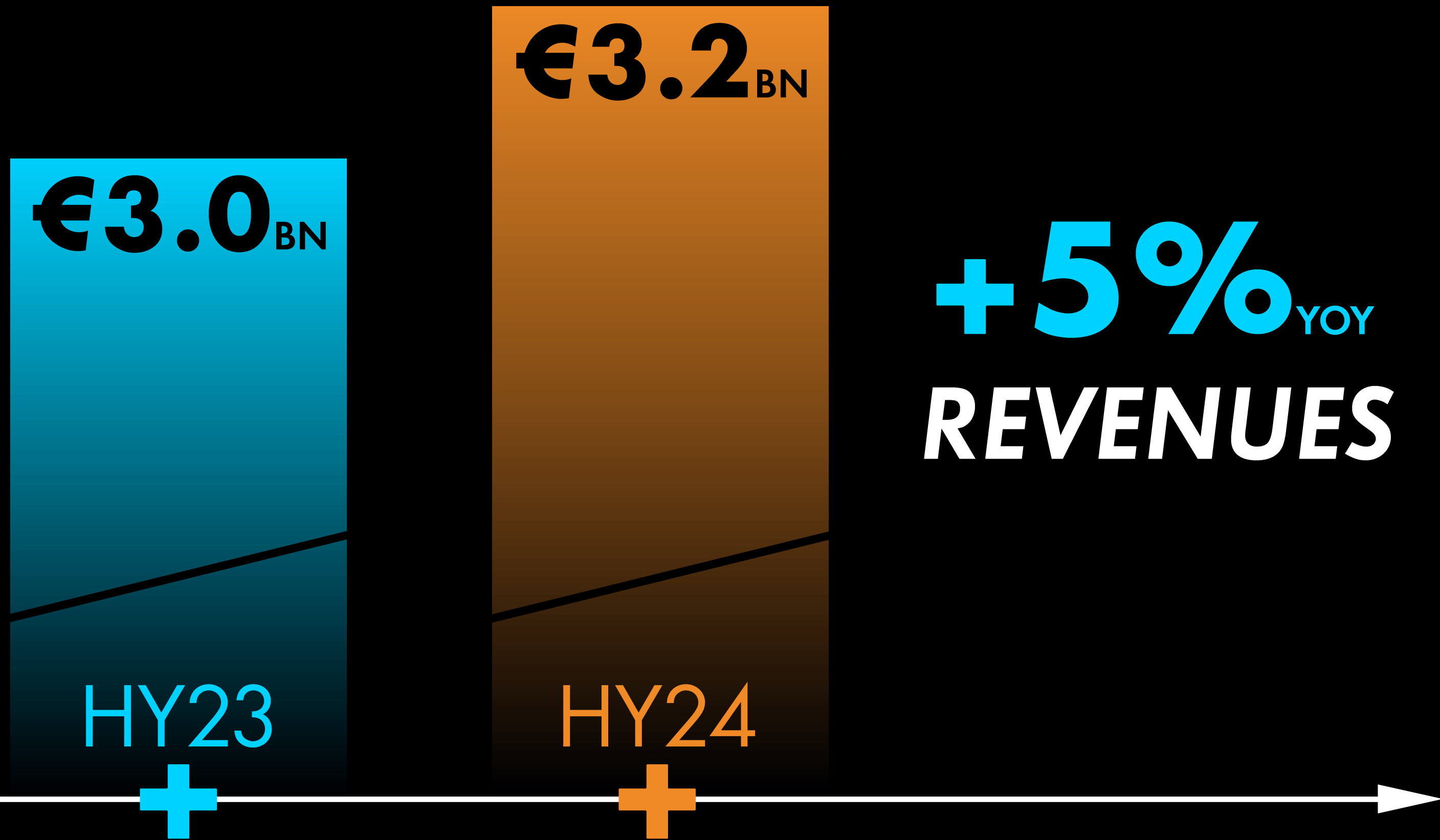


# SUBSCRIBER SEASONALITY





CONTINUED GROWTH MOMENTUM

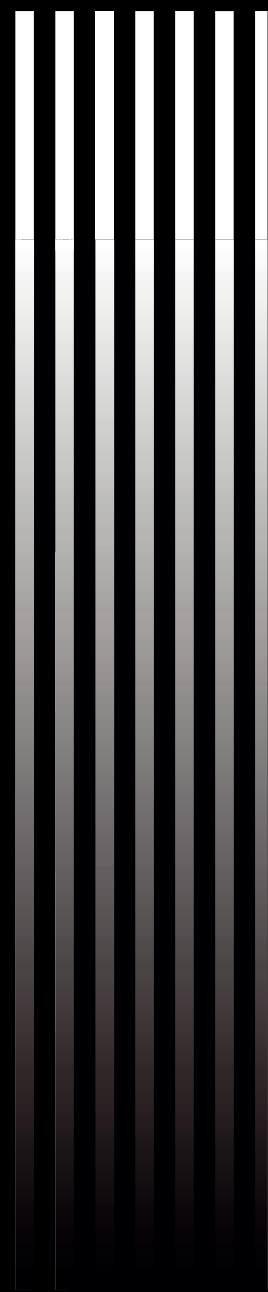
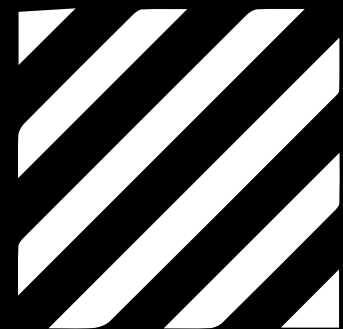




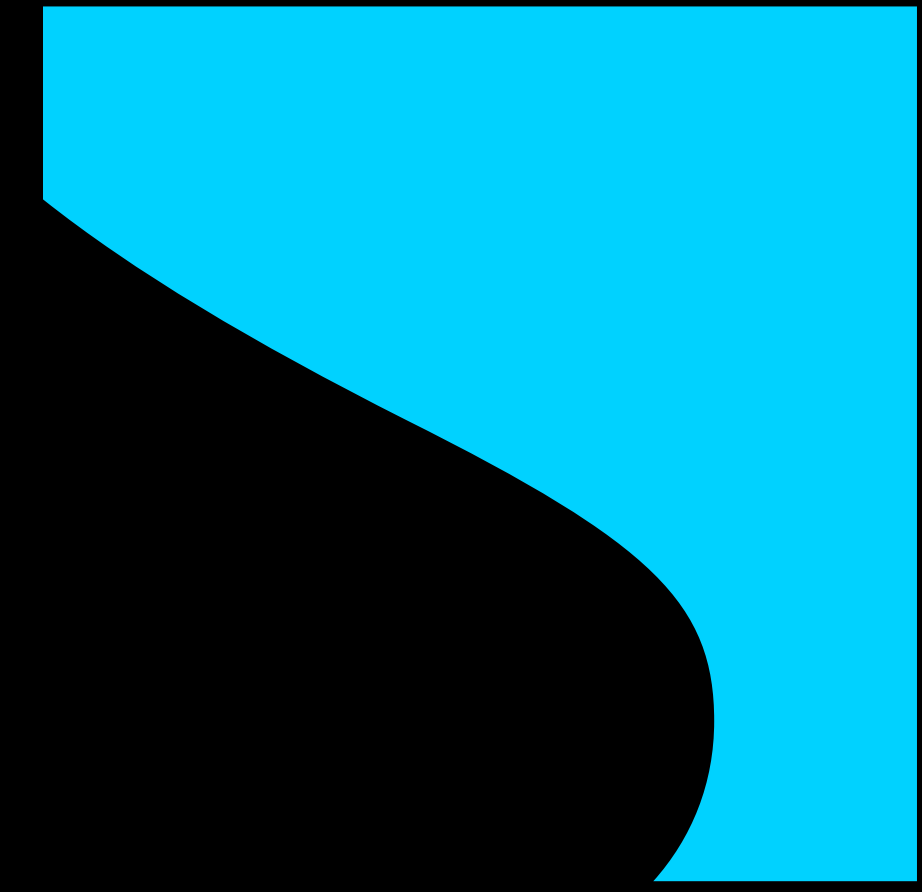
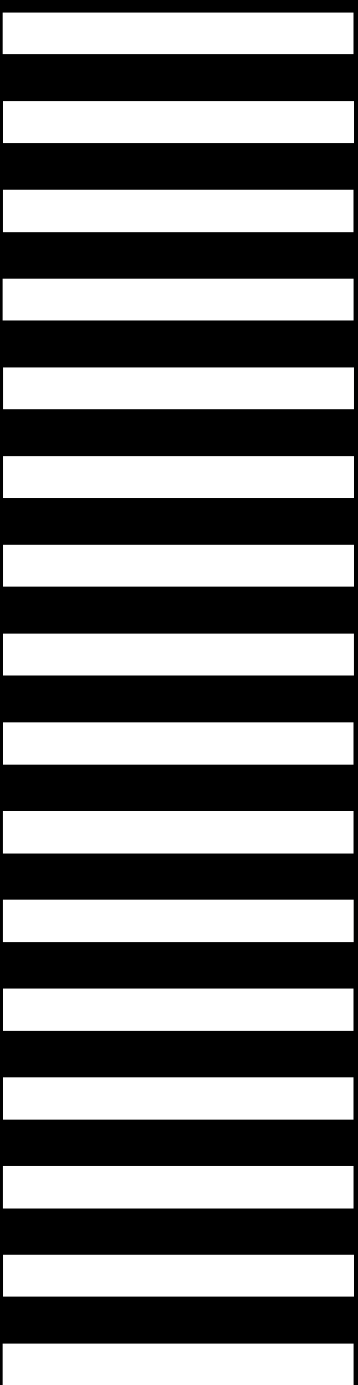
STRONG LEVEL OF EBITA MARGIN MAINTAINED



**9.8%** HY24  
**EBITA MARGIN**







# ***SOLID FUNDAMENTALS***

*ACROSS BUSINESS SEGMENTS*





# SOLID FUNDAMENTALS ACROSS BUSINESS SEGMENTS

## EUROPE

**CANAL+**  
FRANCE

**CANAL+**  
POLSKA

**M7 GROUP**  
A CANAL+ COMPANY

**17.4**<sub>M</sub>

**SUBSCRIBERS**  
(65% OF TOTAL)

**€4.6**<sub>BN</sub>

**REVENUES**  
(75% OF TOTAL)

**€201**<sub>M</sub>

**EBITA**  
(43% OF TOTAL)

## AFRICA & ASIA

**CANAL+**  
AFRIQUE

Group Vivendi Africa  
**gva**

**K+**

**CANAL+**  
MYANMAR

**9.5**<sub>M</sub>

**SUBSCRIBERS**  
(35% OF TOTAL)

**€1.0**<sub>BN</sub>

**REVENUES**  
(16% OF TOTAL)

**€212**<sub>M</sub>

**EBITA**  
(45% OF TOTAL)

## CONTENT PRODUCTION, DISTRIBUTION AND OTHER

**STUDIOCANAL**

**DAILYMOTION**

**THEMA**  
GROUPE CANAL+

**LYMPIA**

—

**€0.7**<sub>BN</sub>

**REVENUES**  
(11% OF TOTAL)

**€59**<sub>M</sub>

**EBITA**  
(13% OF TOTAL)

FIGURES AS OF FY23



# EUROPE SEGMENT: FY21-23 FINANCIALS

## EUROPE

**CANAL+**  
FRANCE

**CANAL+**  
POLSKA

**M7 GROUP**  
A CANAL+ COMPANY



## SUBSCRIBERS

**17.4M**  
AS OF END FY23

**+5% P.Y.**  
FY21-23 CAGR

## REVENUES

**€4.6BN**  
AS OF FY23

**+2% P.Y.**  
FY21-23 CAGR

## EBITA

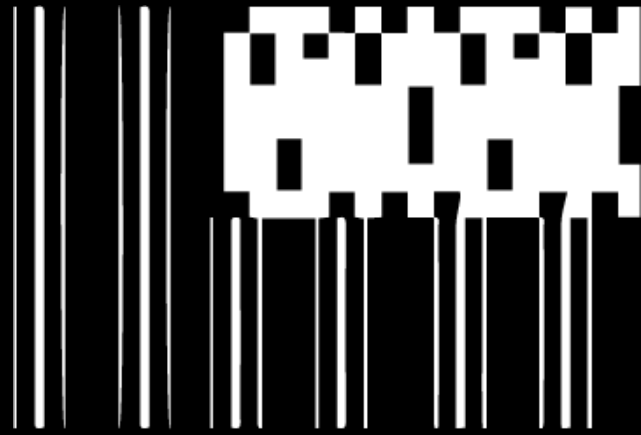
**€201M**  
AS OF FY23

**4.3%**  
FY23 MARGIN



# EUROPE SEGMENT: HY24 TRADING UPDATE

## EUROPE



**CANAL+**  
FRANCE

**CANAL+**  
POLSKA

**M7 GROUP**  
A CANAL+ COMPANY

## SUBSCRIBERS

**17.0M**  
AS OF HY24

**+0%**  
VS HY23

## REVENUES

**€2.4BN**  
AS OF HY24

**+5%**  
VS HY23

## EBITA

**€178M**  
AS OF HY24

**7.4%**  
HY24 MARGIN



# AFRICA & ASIA SEGMENT: FY21-23 FINANCIALS

## AFRICA & ASIA



### SUBSCRIBERS

**9.5M**  
AS OF FY23

**+7% P.Y.**  
FY21-23 CAGR

### REVENUES

**€1.0BN**  
AS OF FY23

**+8% P.Y.**  
FY21-23 CAGR

### EBITA

**€212M**  
AS OF FY23

**21.2%**  
FY23 MARGIN



# AFRICA & ASIA SEGMENT: HY24 TRADING UPDATE

## AFRICA & ASIA



### SUBSCRIBERS

**8.9M**  
AS OF HY24

**+8%**  
VS HY23

### REVENUES

**€527M**  
AS OF HY24

**+6%**  
VS HY23

### EBITA

**€114M**  
AS OF HY24

**21.6%**  
HY24 MARGIN



CONTENT PRODUCTION, DISTRIBUTION AND OTHER SEGMENT:  
FY21-23 FINANCIALS

CONTENT PRODUCTION,  
DISTRIBUTION AND OTHER

STUDIOCANAL DAILYMOTION THEMA LYMPIA  
GROUPE CANAL+

REVENUES

€713<sub>M</sub>  
AS OF FY23

+1%  
FY21-23 CAGR

EBITA

€59<sub>M</sub>  
AS OF FY23

8.3%  
FY23 MARGIN



# CONTENT PRODUCTION, DISTRIBUTION AND OTHER SEGMENT: HY24 TRADING UPDATE

## CONTENT PRODUCTION, DISTRIBUTION AND OTHER

STUDIOCANAL DAILYMOTION THEMA LYMPIA  
GROUPE CANAL+

### REVENUES

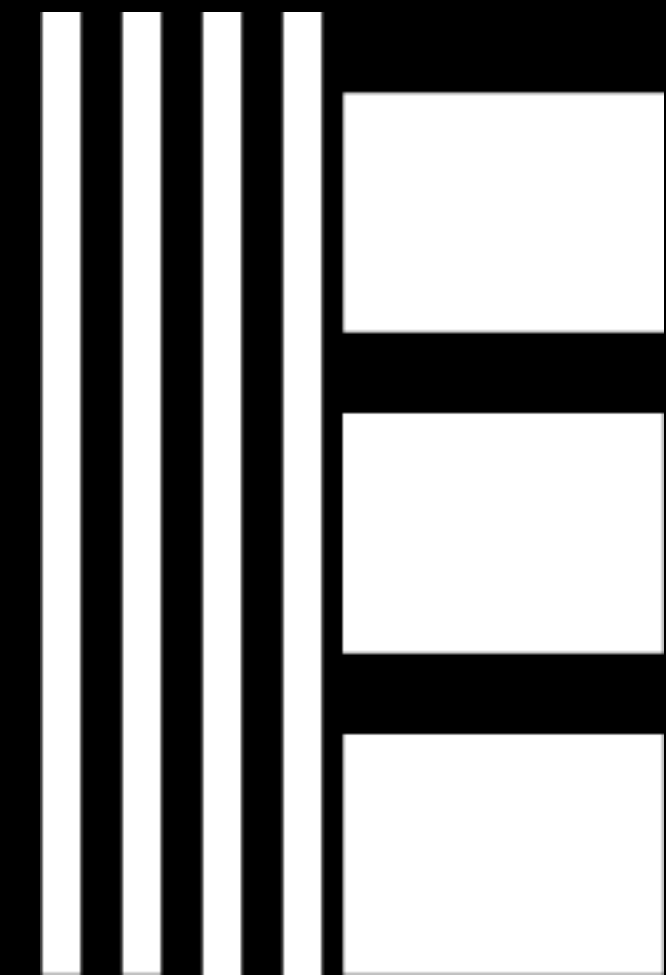
**€333M**  
AS OF HY24

**+10%**  
VS HY23

### EBITA

**€21M**  
AS OF HY24

**6.3%**  
HY24 MARGIN







*PROFITABILITY ACHIEVED THROUGH*  
***COST DISCIPLINE***





PROVEN TRACK RECORD ON COST REDUCTION

**COST CUTTING PLAN**  
FY16-19  
FRANCE OPERATIONS

**COST SAVINGS**  
Annual savings, FY19

<b>CONTENT &amp; AFFILIATES</b>	<b>€340<sub>M</sub></b>
<b>SUBSCRIBER MANAGEMENT &amp; DISTRIBUTION COSTS</b>	<b>€170<sub>M</sub></b>
<b>TECHNICAL COSTS AND G&amp;A</b>	<b>€65<sub>M</sub></b>
	<b>€575<sub>M</sub></b>

**-18%**  
**COST BASE**  
vs. FY15



COST DISCIPLINE ACROSS OUR BUSINESSES

**CANAL+**

**DATA-DRIVEN**

APPROACH TO CONTENT INVESTMENTS, BASED ON DEEP UNDERSTANDING OF OUR CLIENTS

**STUDIOCANAL**

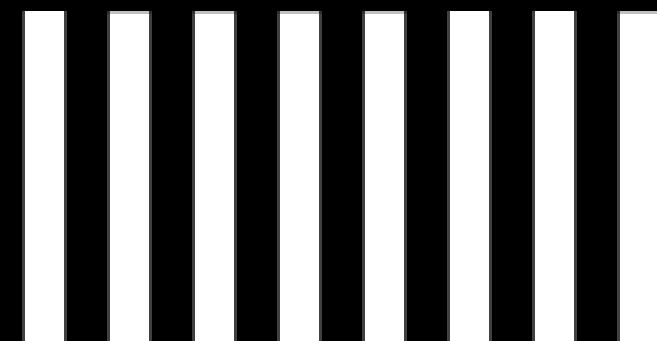
**COST-EFFECTIVE**

APPROACHES TO PRODUCTION BUDGETS

Group Vivendi Africa  
**gva**

**PROFIT-DRIVEN**

FTTH DEPLOYMENT, BASED ON AERIAL MODEL AND GEOMARKETING





IMPROVEMENT IN COST TO REVENUE RATIO OVER FY21-23

COST  
STRUCTURE

	FY21	FY22	FY23	
<b>CONTENT</b>	<b>€3.4<sub>BN</sub></b>	<b>€3.5<sub>BN</sub></b>	<b>€3.7<sub>BN</sub></b>	<b>65%</b> of total
<b>TECHNOLOGY, SELLING, GENERAL ADMIN</b>	<b>€2.0<sub>BN</sub></b>	<b>€2.0<sub>BN</sub></b>	<b>€2.0<sub>BN</sub></b>	<b>35%</b> of total
<b>OTHERS</b> (RESTRUCTURING)	€23 <sub>M</sub>	€13 <sub>M</sub>	€5 <sub>M</sub>	<b>0%</b> of total
	<b>€5.5<sub>BN</sub></b>	<b>€5.6<sub>BN</sub></b>	<b>€5.8<sub>BN</sub></b>	
	<b>93.2%</b> OF REVENUES	<b>92.6%</b> OF REVENUES	<b>92.4%</b> OF REVENUES	





***CASH GENERATIVE***  
*AND ATTRACTIVE FINANCIAL PROFILE*



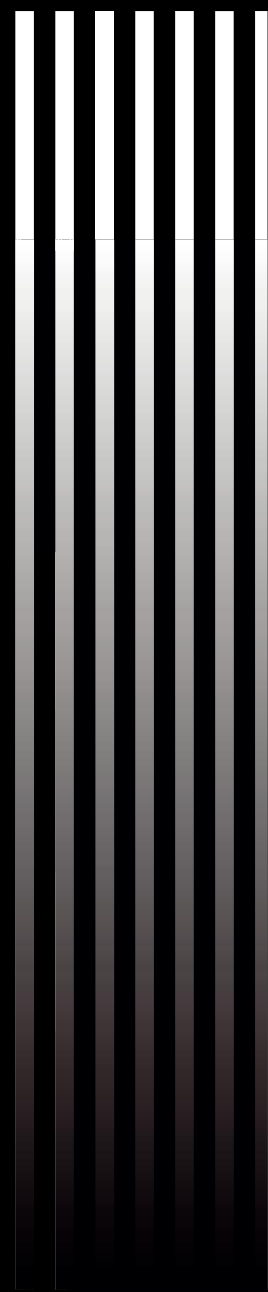
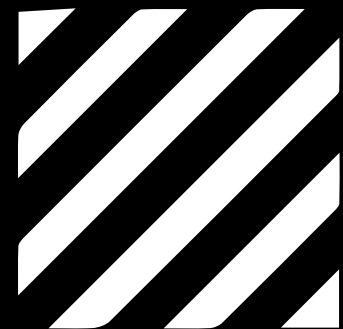


# CASH GENERATIVE BUSINESS MODEL



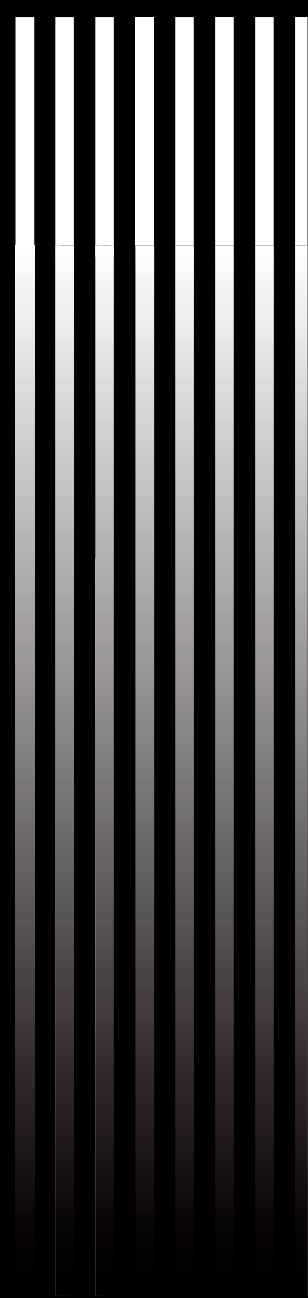
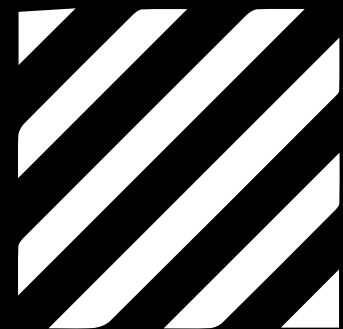
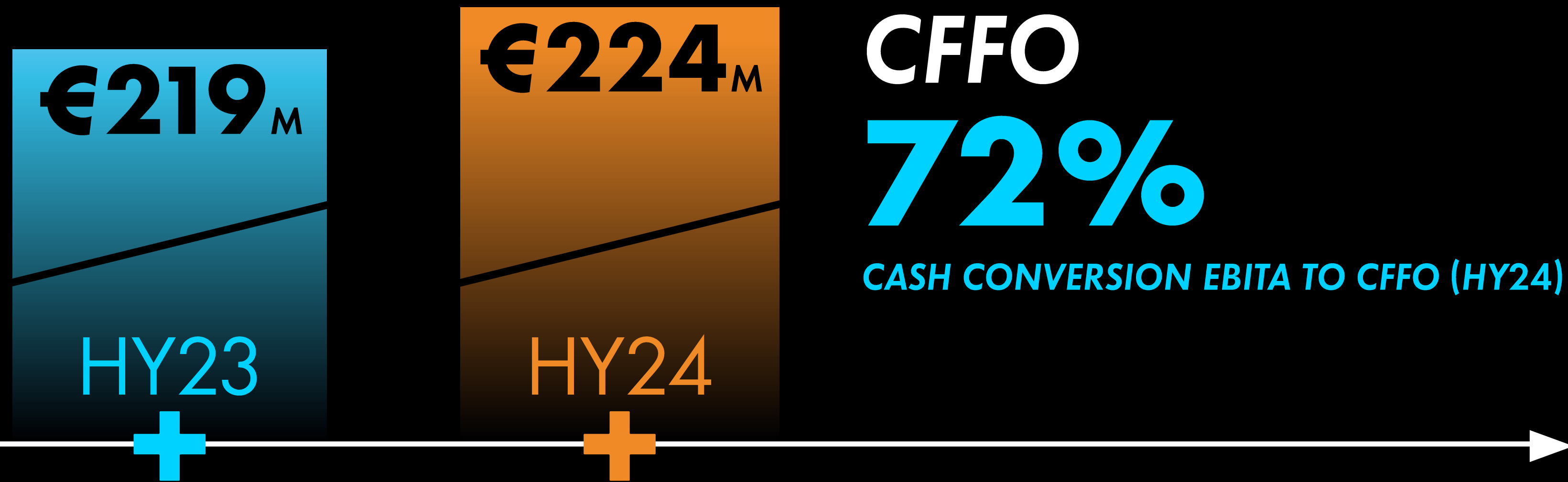
**CFFO**  
**67%**

CASH CONVERSION EBITA TO CFFO (FY23)





# CASH GENERATIVE BUSINESS MODEL





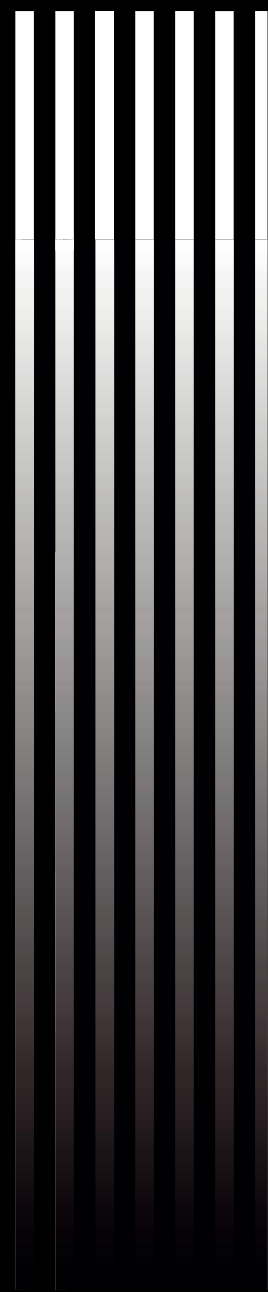
*FY24 CFFO TO BE IMPACTED BY EXCEPTIONAL ITEMS*

**FY24**

**EXCEPTIONAL CONCENTRATION  
OF PAYMENTS IN H2 FY24  
IN ADDITION TO  
NON-RECURRING PAYMENTS**

**FY25**

**PROJECTED RETURN TO  
A STANDARD CONVERSION  
LEVEL ON EBITA TO CFFO**





ATTRACTIVE FINANCIAL PROFILE WITH LOW DEBT

**€416M**  
**NET FINANCIAL DEBT**  
AS OF Q3 FY24 (SEPT. 30<sup>TH</sup>)

**PRIOR TO MULTICHOICE  
PROPOSED TRANSACTION**



## REVENUES

### FY24

REVENUE GROWTH **BROADLY IN LINE**  
WITH THAT OF **FY23**

### FY25

EXPECTED **ORGANIC GROWTH**.  
HOWEVER, GROWTH **SLIGHTLY MORE**  
**THAN OFFSET BY NEGATIVE EFFECTS:**

- Anticipated end of broadcasting of French FTA channel C8
- Termination of sublicensing contracts and onerous third-party content in France

### MEDIUM TERM

**MODERATE GROWTH**

AT CONSTANT SCOPE OF CONSOLIDATION

## EBITA

### MEDIUM TERM

**MODERATE IMPROVEMENT**

- Cost optimization
- Operating leverage
- Expected transition to profitability of newly-integrated assets transferred from Vivendi

AT CONSTANT SCOPE OF CONSOLIDATION  
AND EXCLUDING NON-RECURRING ITEMS



## GUIDANCE

CFFO

**FY24**

EXCEPTIONAL **LOW LEVEL**

**FY25**

RETURN TO A **LEVEL SIMILAR TO THAT OF FY23**

MULTICHOICE

**POTENTIAL FINALISATION OF THE PENDING CONTROL ACQUISITION**

**SIGNIFICANT IMPACT ON CANAL+ FINANCIAL PROFILE IN THE MEDIUM TERM IN AFRICA AND OVERALL**

- *Additional revenue growth engine*
- *Potential significant cost synergies*



**INTRODUCTION**

**MARKET**

**VALUE PROPOSITION**

**SPORTS**  
**SUPER-AGGREGATION**  
**WIDEST REACH**  
**FRANCE**  
**AFRICA**  
**GLOBAL EXPANSION**

**SCALE**

**SUBSCRIBER BASE**  
**CONTENT**

**FINANCE**

**ESG STRATEGY** ←

**CONCLUSION**

**Q&A**

**INTRODUCTION**

**MARKET**

**VALUE PROPOSITION**

**SPORTS**  
**SUPER-AGGREGATION**  
**WIDEST REACH**  
**FRANCE**  
**AFRICA**  
**GLOBAL EXPANSION**

**SCALE**

**SUBSCRIBER BASE**  
**CONTENT**

**FINANCE**

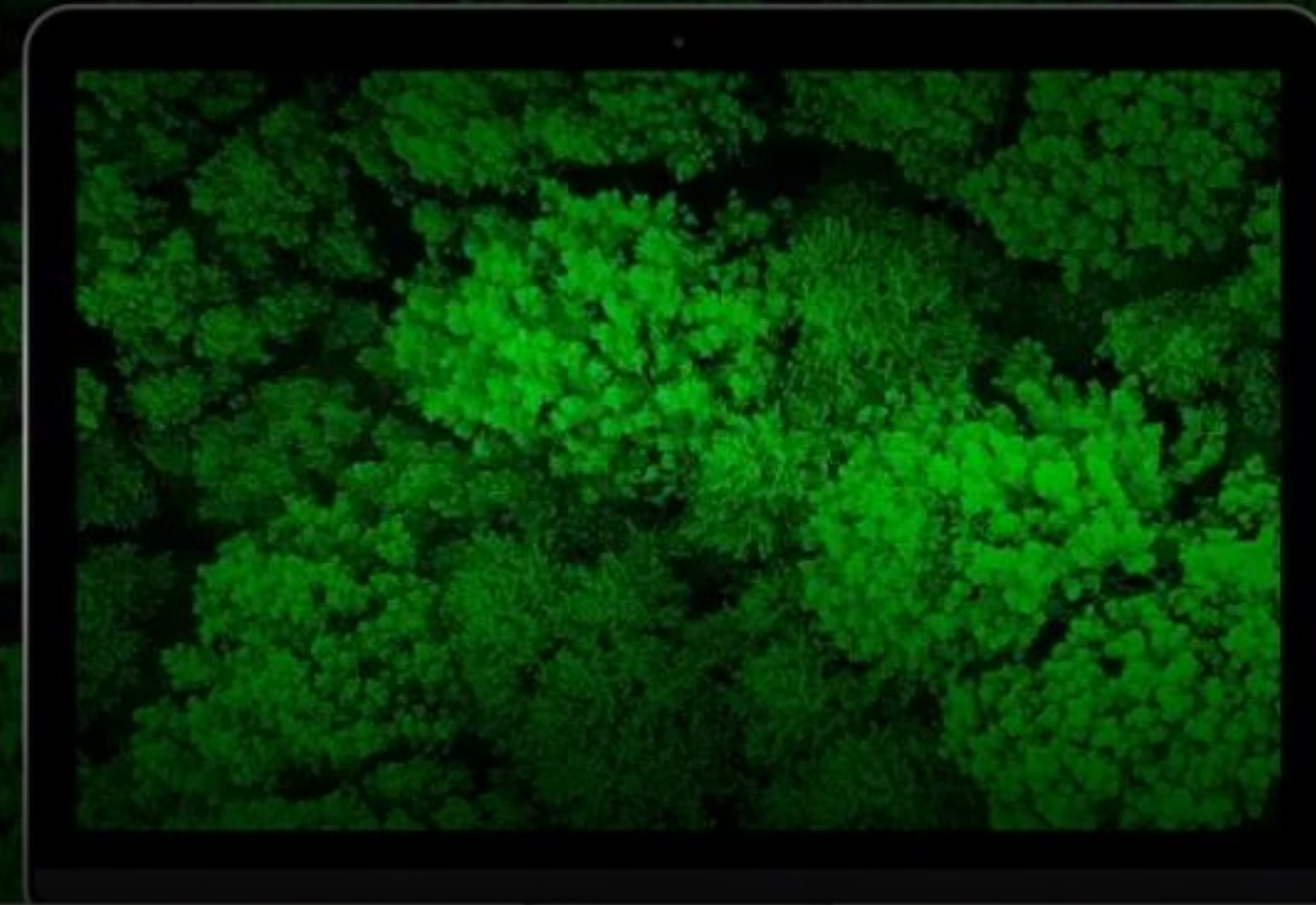
→ **ESG STRATEGY**

**CONCLUSION**

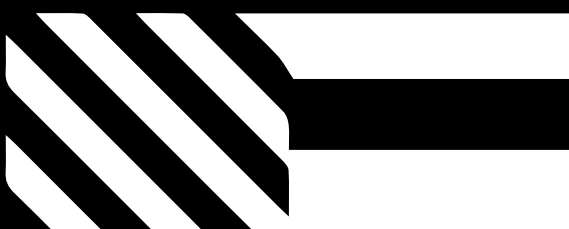
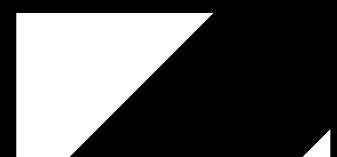
**Q&A**



## ENVIRONMENT



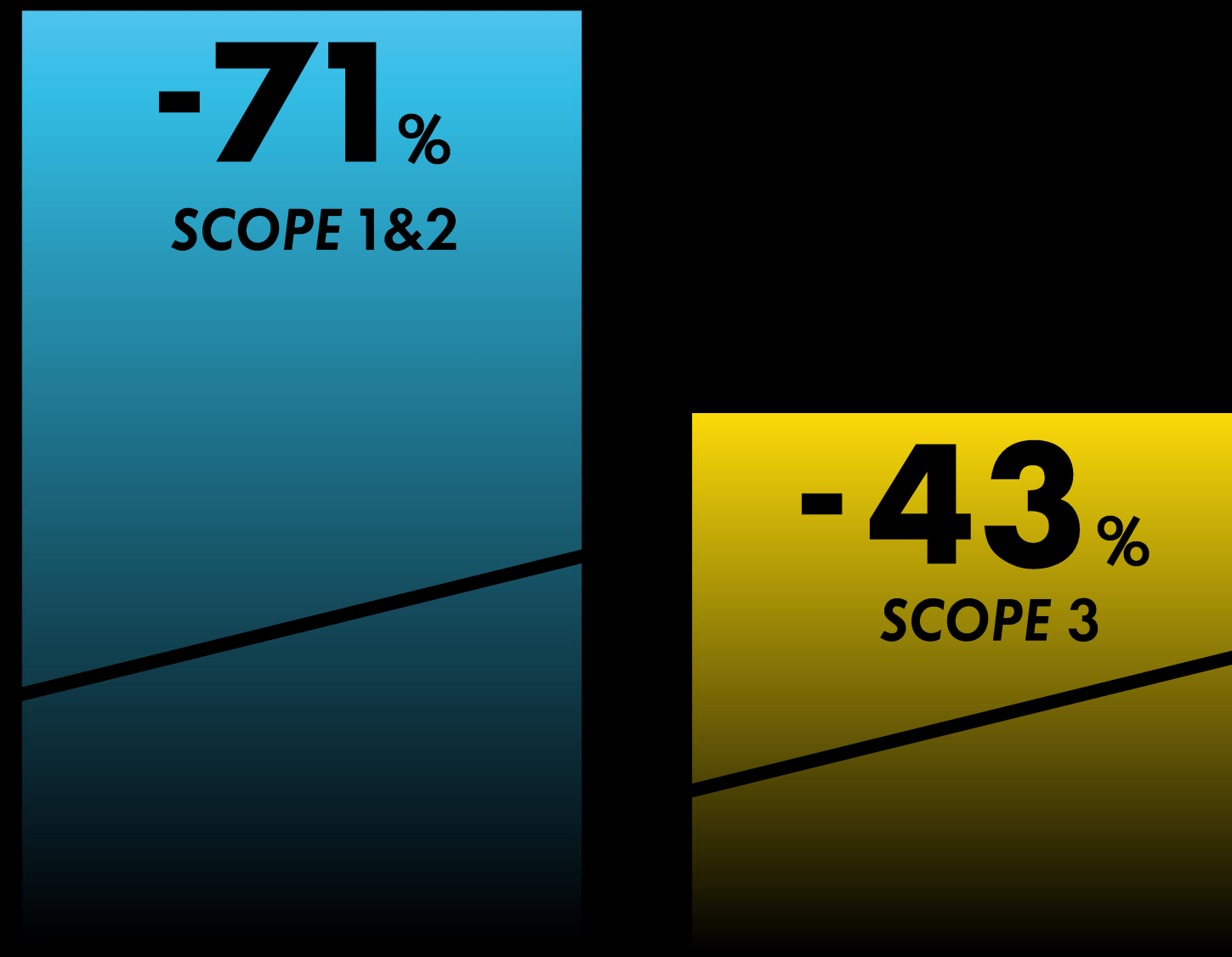
- **CARBON EMISSIONS & ENERGY EFFICIENCY**
- **CIRCULAR ECONOMY**





vivendi

**SBTi**  
Target

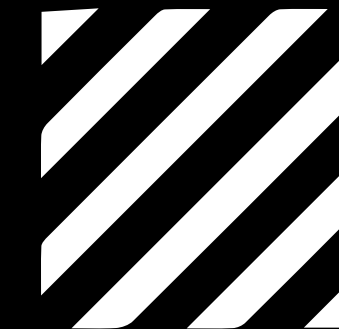


By 2035

**CANAL+**  
GROUP

**SBT TARGET  
TO BE SET**

APPLICATION TO SBTi  
TARGET VALIDATION





ENVIRONMENT: CARBON EMISSIONS & ENERGY EFFICIENCY AND CIRCULAR ECONOMY



**HQE<sup>®</sup> &  
BREEAM<sup>®</sup>**  
CERTIFIED HEADQUARTERS

**60%**  
RENEWABLE ENERGY  
IN 2023



ENVIRONMENT: CARBON EMISSIONS & ENERGY EFFICIENCY AND CIRCULAR ECONOMY



**40%**  
LOW CARBON FOOTPRINT

**47%**  
RECYCLED PLASTIC

**93%**  
SET-TOP BOXES  
REFURBISHED AND REUSED



DAILYMOTION

**8 to 15%**  
ENERGY SAVINGS

**CIRCULAR  
ENERGY**  
PROGRAM



FOUNDING MEMBER OF ECOPROD



HOT ONES



ALL THE WAY UP

A SERIES DIRECTED BY FRANCK GASTAMBIDE



ABOUT LAST NIGHT... SEASON 3



BARON NOIR



UNE CREATION ORIGINALE CANAL+

MARIE-ANTOINETTE



41% LESS GHG EMISSIONS

TARGET →

100% OF FRENCH SERIES AND TV SHOWS LABELLED FROM 2024



SOCIAL

# LGBTQIA+

**DIVERSITY  
OF ORIGINS**

**GENDER  
EQUALITY**

**GENERATIONAL  
DIVERSITY**

**HEALTH &  
DISABILITY**









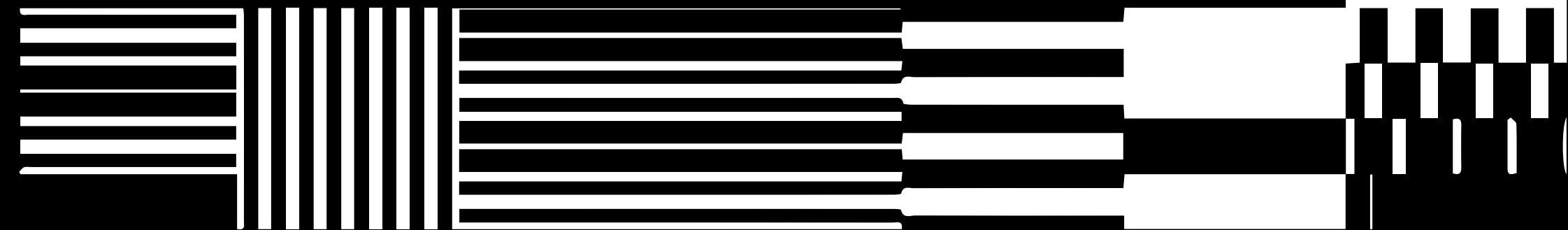
CAFE JOYEUX: FROM SCREEN TO CANAL+ HQ

# CAFÉ JOYEUX

UNE CREATION DOCUMENTAIRE CANAL+



L'ÉPOPÉE  
JOYEUSE





CREATION ORIGINALE CANAL+

# LA FIEVRE

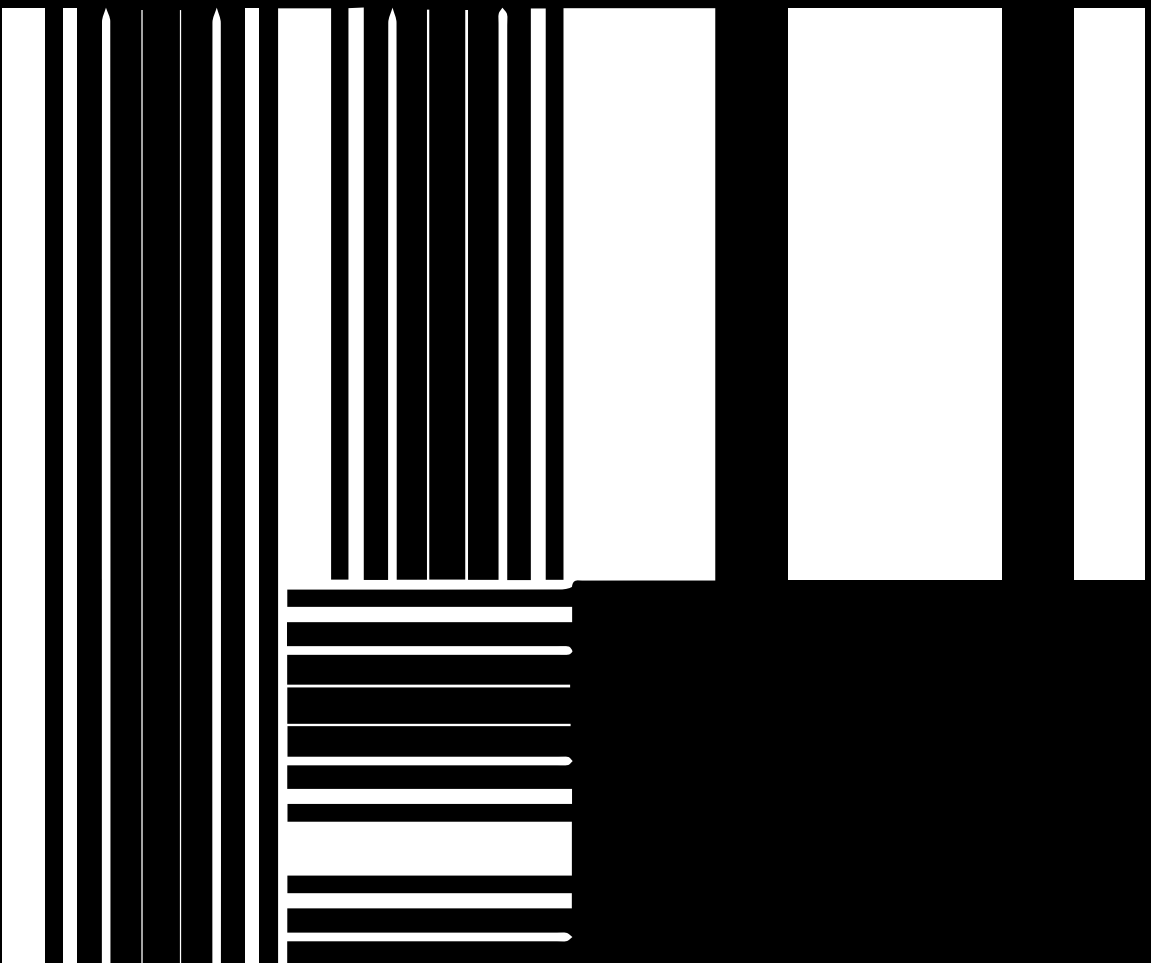
FRENCH  
POLITICAL  
THRILLER

47%

WOMEN SCREEN TIME

47%

WOMEN SPEAKING TIME





DYSTITLES: A WORLD-PREMIERE INNOVATION PATENTED BY CANAL+

Ff Gg Hh **GOLDEN**

S Tt Uu Vv **AWARD**

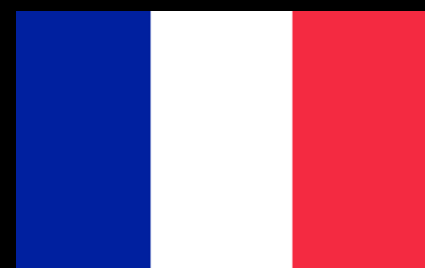
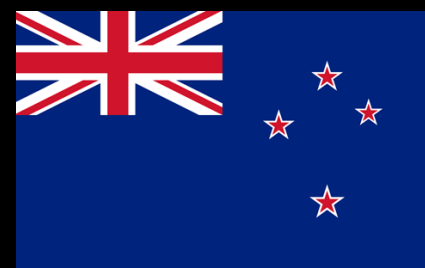
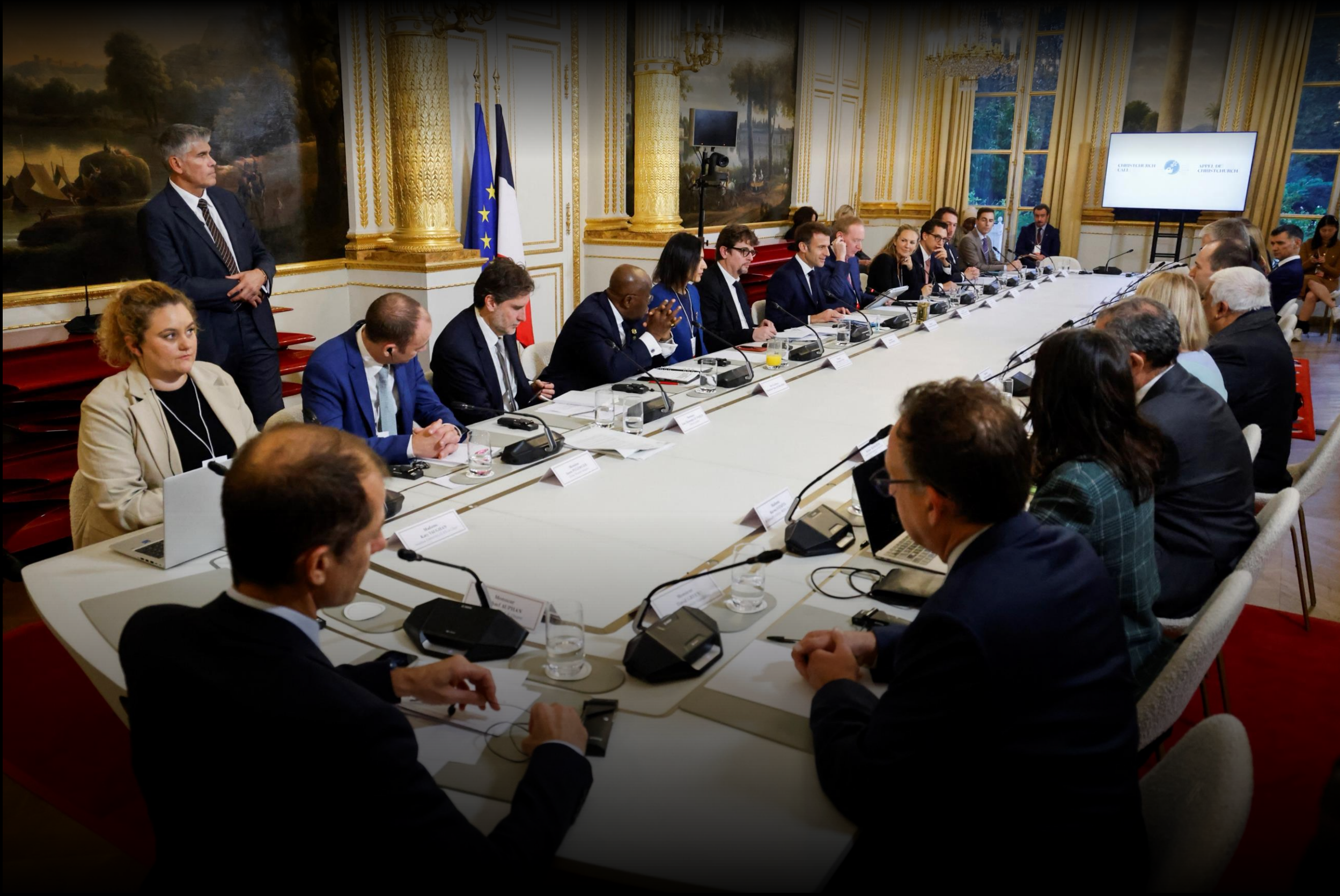
**OF ADVERTISING STRATEGY**

**GRAND PRIX 2024**

2 3 4 5 6 7 8 9 0



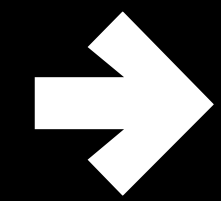
# CHRISTCHURCH CALL



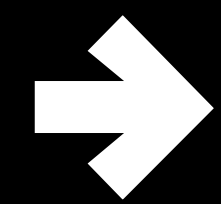
**CANAL+**

**DAILYMOTION**

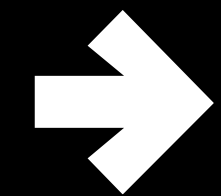




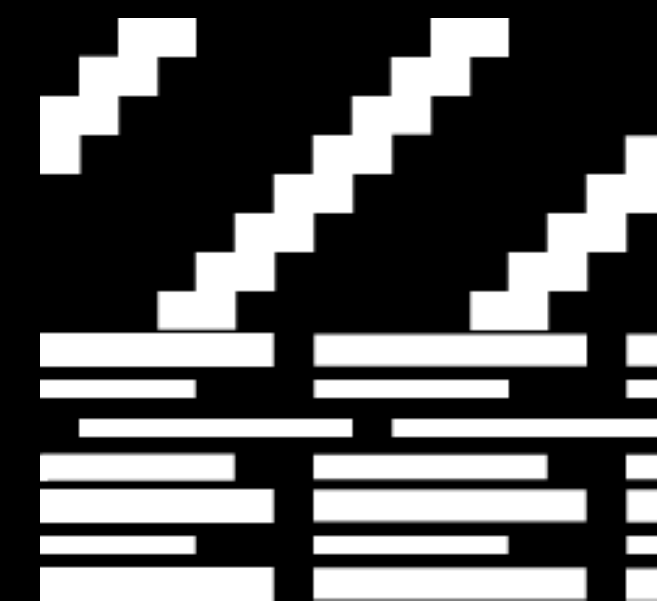
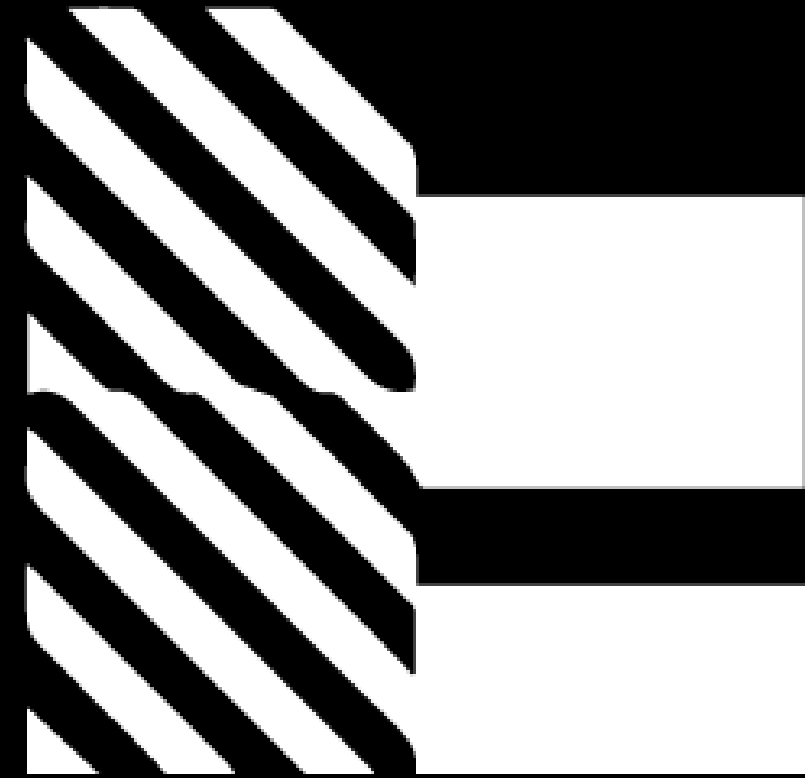
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REPORTING** TO MANAGEMENT BOARD



**ESG VARIABLE COMPENSATION**  
FOR THE EXECUTIVE COMMITTEE





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## KEY INVESTMENT HIGHLIGHTS

- + **FOUR DECADES OF ENTERTAINING AND INSPIRING AUDIENCES,**  
DRIVEN BY INNOVATION AND CREATIVITY
- + **STRUCTURALLY SUPPORTIVE MARKETS, **ACROSS** MATURE**  
AND HIGH-GROWTH GEOGRAPHIES
- + **UNIQUE POSITIONING, WITH HIGHLY RESILIENT BUSINESS MODEL,**  
**OPERATING ACROSS THE MEDIA VALUE CHAIN**
- + **STRONG FINANCIAL DISCIPLINE, UNDERPINNED BY A DATA DRIVEN**  
APPROACH
- + **SOLID ESG FOUNDATION, WITH NEW STRATEGY COMING BY 1H25**



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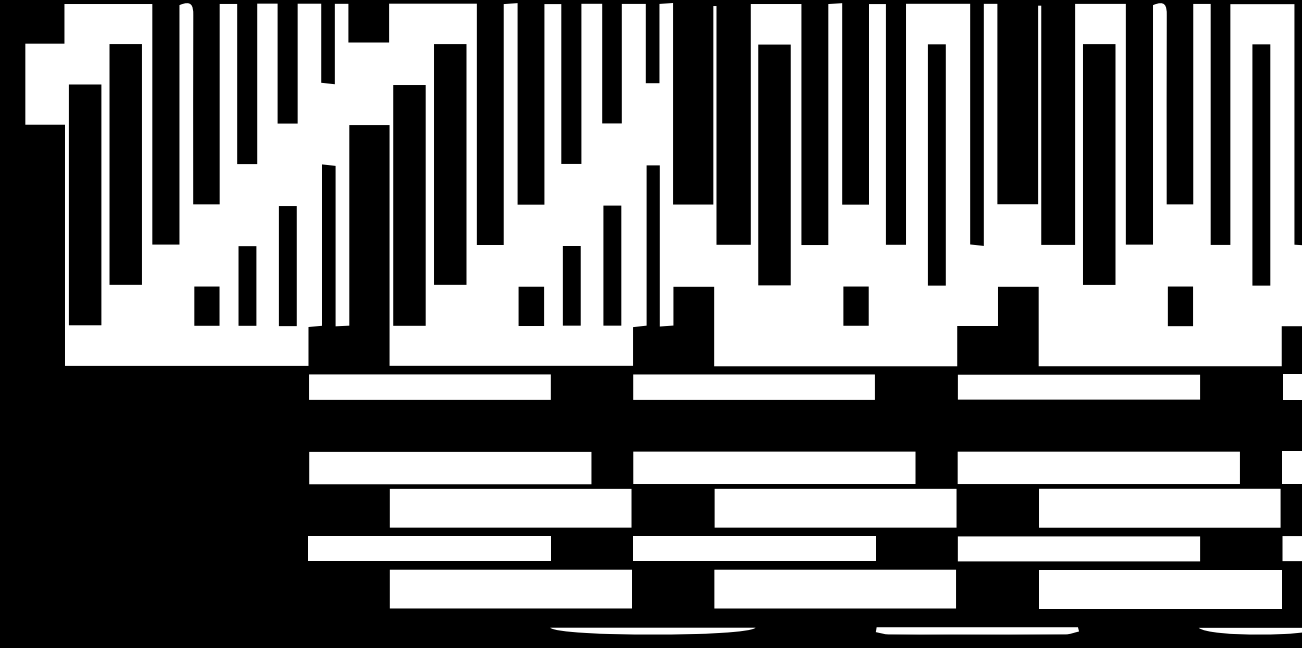
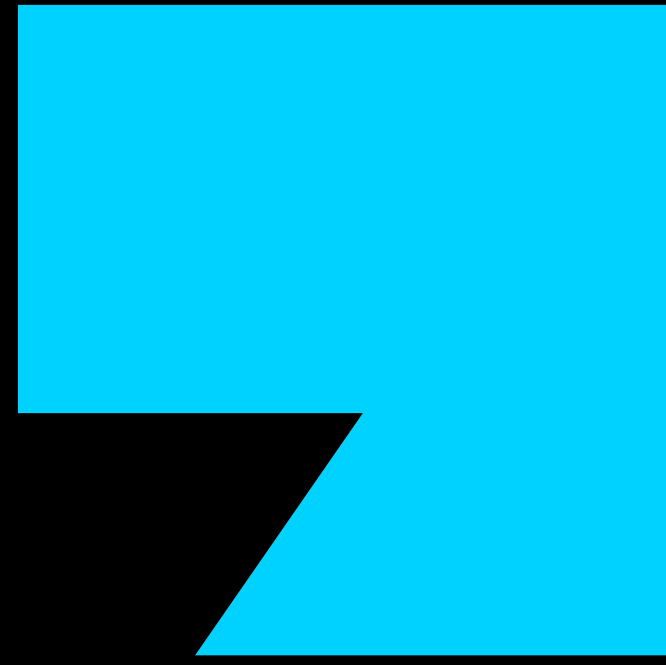
→ **Q&A**



## EBITA TO CFFO BRIDGE FOR FY23

	FY23
<b>EBITA</b>	<b>€472m</b>
<b>CONTENT INVESTMENTS</b>	<b>€(122)m</b>
<b>OTHER CAPEX INVESTMENTS</b>	<b>€9m</b>
<b>CHANGE IN NET WORKING CAPITAL</b>	<b>€(7)m</b>
<b>OTHER ITEMS</b>	<b>€(37)m</b>
<hr/>	
<b>= CFFO</b>	<b>€315m</b>





# ***APPENDIX***





## NOTES

<b>Page 10</b> <b>A global media &amp; entertainment powerhouse...</b>	Note: Top 1 pay TV player in 20 countries in terms of revenues in 2023 Source: Dataxis
<b>Page 11</b> <b>A global media &amp; entertainment powerhouse...</b>	Note: #1 broadcaster in terms of number of countries based on broadcasting rights purchased as of November 2024
<b>Page 12</b> <b>A global media &amp; entertainment powerhouse...</b>	Note: #1 partner of cinema industry in terms of financial investment in 2023
<b>Page 27</b> <b>Audiences have never watched so much content...</b>	Note: Average time spent on video per day in the US, Canada, Japan, China, South Korea, India, Germany, UK and France Source: Omdia
<b>Page 28</b> <b>...and have never been so keen on paying for it</b>	Note: Data perimeter includes Armenia, Austria, Azerbaijan, Belarus, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Georgia, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Moldova, Netherlands, North Macedonia, Norway, Poland, Portugal, Romania, Russia, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, UK and Ukraine Source: Omdia
<b>Page 30</b> <b>High growth markets</b>	Note: Data perimeter includes CANAL+ Africa and Asia, MultiChoice and Viu territories Source: UN
<b>Page 31</b> <b>High growth markets</b>	Notes: Data perimeter includes CANAL+ Africa and Asia, including MultiChoice and Viu; Compound Annual Growth Rate for GDP growth over 2024-2028; OTT penetration reflects Penetration of Paid OTT; Pay TV and OTT penetration data projected for end of 2024 Sources: IMF (GDP growth), Dataxis (Pay TV and OTT penetration)
<b>Page 33</b> <b>Mature markets</b>	Notes: Pay-TV penetration excluding Basic Pay TV packages of ISPs; Data for December 2016 and April 2024 Internal market surveys Source: Company internal market surveys (commissioned to an independent third-party)
<b>Page 115</b> <b>A structurally growing market</b>	Note: Data perimeter includes CANAL+ Africa and MultiChoice territories, except for % of electrified households in 2024 which excludes South Africa (but includes all other CANAL+ Africa and MultiChoice territories) Sources: UN (Demography), Dataxis (Electricification), IMF (GDP growth)
<b>Page 129</b> <b>GVA</b>	Notes: FTTH home passed for GVA network; FTTH eligible homes for all networks including third-party operators; Data as of end of 2023 Source: Company estimates
<b>Page 138</b> <b>Viaplay</b>	Note: Subscriber data for Q3 2024 ending 30 September 2024
<b>Page 139</b> <b>MultiChoice</b>	Notes: Data for Fiscal Year 2024 ending 31 March 2024; Exchange rate 20.32 ZAR per EURO
<b>Page 141</b> <b>Viu</b>	Note: Subscriber and monthly active user data for Fiscal Year 2023 ending 31 December 2023
<b>Page 149</b> <b>Significant market opportunity</b>	Source: International Union of Cinemas (UNIC) report (2024)
<b>Page 154</b> <b>Global production and distribution business built in a decade</b>	Note: Production output data includes the company's production companies and its pay-TV and FTA channels, including TV series commissioning from such channels



## GLOSSARY

### **Adjusted EBIT (EBITA)**

The Group considers adjusted earnings before interest and income taxes ("Adjusted EBIT (EBITA)") to be a relevant measure to assess the performance of its operating segments as reported in the segment data. It enables the Group to compare the performance of operating segments regardless of whether their performance is driven by the operating segment's organic growth or by acquisitions. To calculate Adjusted EBIT (EBITA), the accounting impact of amortisation and impairment losses on intangible assets acquired through business combinations (including other rights catalogues acquired) is excluded from Operating Income (EBIT)

### **Cash flow from operations (CFFO)**

The Group considers cash flow from operations ("CFFO"), an alternative performance measure, to be a relevant measure to assess the Group's operating and financial performance. CFFO is calculated as the sum of net cash provided by operating activities before income tax paid, as presented in the combined statement of cash flows, dividends received from equity affiliates and unconsolidated companies, as well as cash payments for the principal of lease liabilities and related interest expenses, which are presented as financing activities in the combined statement of cash flows. It also includes cash used for capital expenditures, net of proceeds from sales of property and equipment, and intangible assets, which are presented as investing activities in the combined statement of cash flows

### **Cash conversion rate on Adjusted EBIT**

The Group considers the cash conversion rate on Adjusted EBIT (EBITA), an alternative performance measure, to be a relevant indicator of the Group's efficiency in converting Adjusted EBIT (EBITA) into cash flows. Cash conversion rate on Adjusted EBIT (EBITA) is calculated as the ratio of Adjusted EBIT (EBITA) to CFFO



## GLOSSARY

### **Advertising-Based Video On Demand (AVOD)**

*Advertising-financed on demand video service where advertisements can appear before (pre-roll), during (in-roll) or after (post-roll) the content*

### **Direct to Home (DTH)**

*TV broadcasting services delivered via satellite directly to viewers' homes, typically using a set-top box*

### **Digital Terrestrial Television (DTT)**

*TV broadcasting technology using ground-based antennas to deliver digital content*

### **Free-To-Air (FTA)**

*Television services (e.g., channels) providing content, usually linear, without requiring a subscription. Funding typically comes from advertising sales and/or third-party (such as government) support.*

### **Fiber-To-The-Home (FTTH)**

*Installation and use of optical fiber from central network to individual buildings to provide high-speed internet access, enabling streaming of high-quality video services for instance.*

### **Hybrid Video On Demand (HVOD)**

*Revenue model for video streaming platforms that combines multiple income streams, such as subscriptions (SVOD), advertising (AVOD), and transactional streams (TVOD).*

### **Over-The-Top (OTT)**

*Media services delivered directly to viewers via internet.*

### **Pay-TV**

*Television services, usually with a linear component, for which users pay a fee through a closed, managed platform.*

### **Subscription Video On Demand (SVOD)**

*On demand content provided to users paying a subscription fee, typically monthly, to access a catalogue of content. Traditionally, SVOD does not include a linear component (i.e., no live channel is provided).*



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