MultiChoice Group 1H FY25 Results

Strategic momentum despite challenging macro

Weak subscriber growth countered by numerous gains elsewhere in the business

1

Accelerated cost-efficiency drive

R1.3bn

cost savings (+180% YoY)

2

New businesses delivered strong YoY revenue growth

KingMakers (Naira)

+53%

DStv Insurance (ZAR)

+31%

DStv Internet (ZAR)

+85%

DStv Stream (ZAR)

+71%

3

Growth in Showmax customer base[1]

+50%

YoY [1]

4

On track to return to positive net equity position

positive net equity balance anticipated by November 2024[2]

(1) This reflects the percentage growth YoY in the Showmax paying customer base, excluding the impact of discontinued services (Showmax Pro and Diaspora).
(2) At 1H FY25, the group was in a negative equity position of R2.7bn. Set to return to a positive position by November 2024 due to post-balance sheet developments and initiatives.

1. Overview
2. Operations
3. Financials
4. Outlook

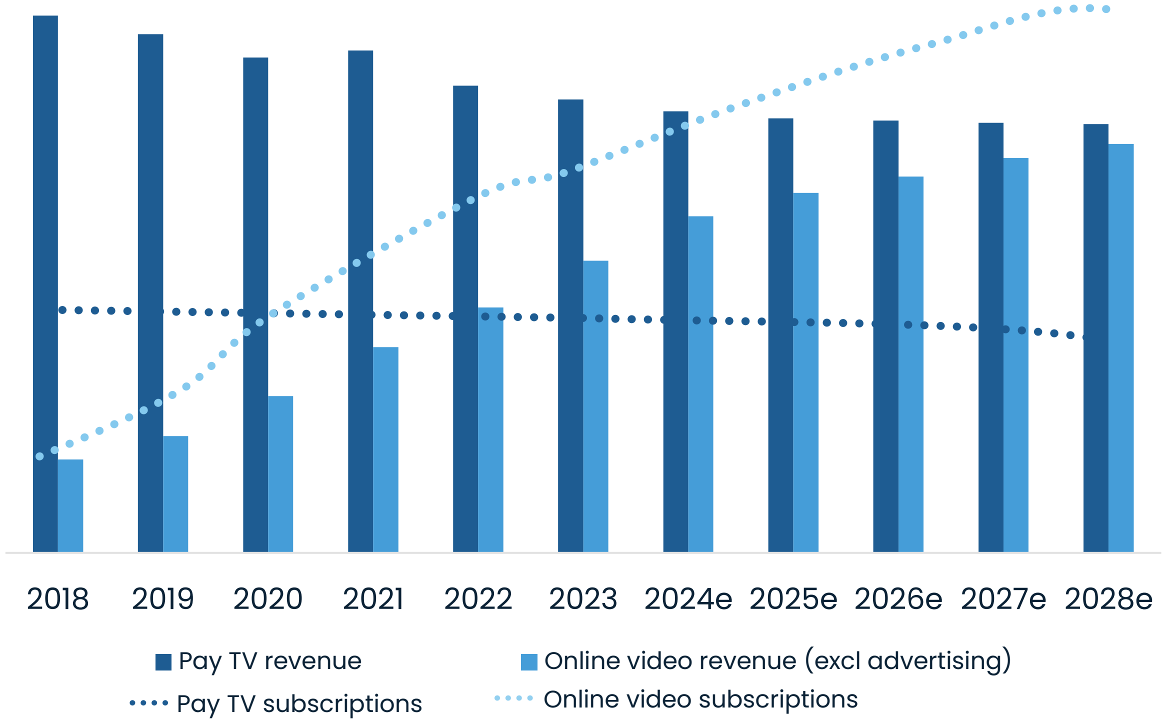
1 Overview

Pressure on pay-TV operators as entertainment landscape evolves

Streaming growing rapidly around the world, set to accelerate meaningfully across Africa too

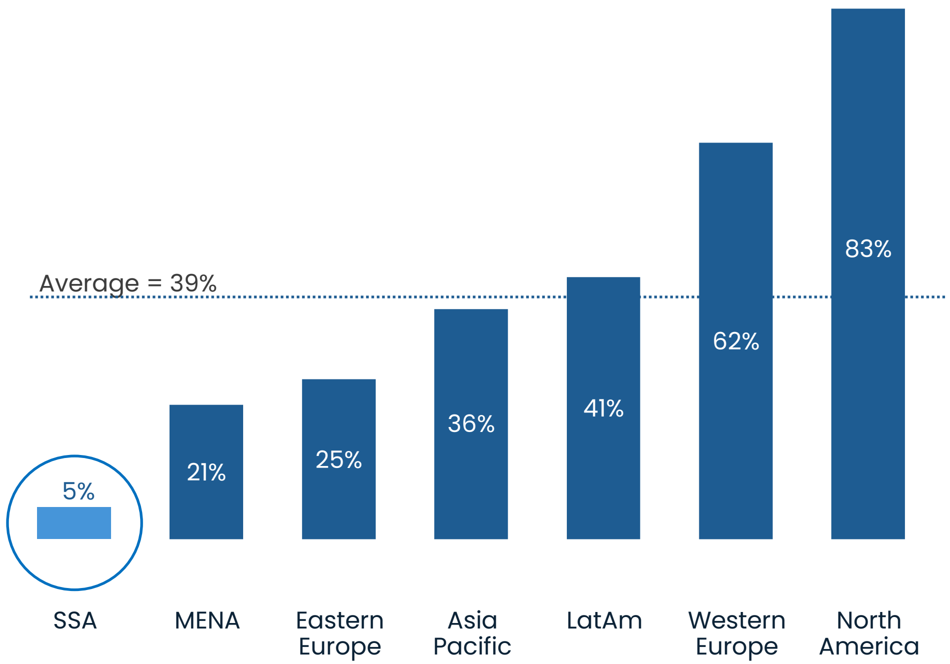
Globally pay-TV growth has plateaued

global pay-TV and online video subscriptions[1]



Global online video (SVOD/OTT) penetration

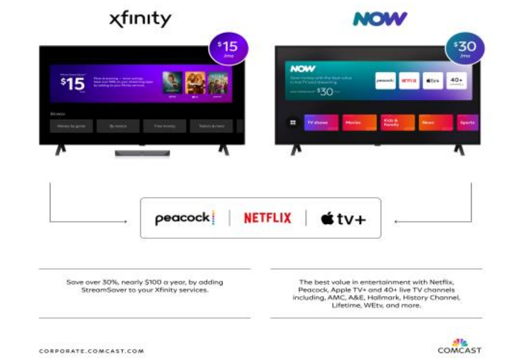
unique subscribers as % of TV households[2],[3]



(1) Source: OMDIA (Oct 2024)
(2) Source: Digital TV Research
(3) Note: SSA = Sub-Saharan Africa; MENA = Middle East and North Africa; LatAm = Latin America

Pay-TV operators are responding by broadening their service offerings

Assembling a range of solutions to bundle content and services across technologies



Strategies adopted by global broadcasters to drive growth:	Strategies implemented by MultiChoice to drive growth:
• Subscription and ad-supported streaming services	• Showmax 2.0
• Broadband/mobile services	• DStv Internet
• Value-added services e.g. gaming and fin-tech	• KingMakers, Moment, NMSIS
• Increased streaming of sport content (especially on mobile)	• EPL and PSL available on Showmax (mobile devices)
• Increased pricing to support flat/declining revenue profile	• Average YTD price increases of 5.9% in SA and 17% in RoA

* Note: NMSIS = NMS Insurance Services; EPL = English Premier League; PSL = Premier Soccer League in South Africa

Strategy executed as planned

Abnormal FX weakness hit FY24 and 1H FY25 financial performance

Strategic milestones

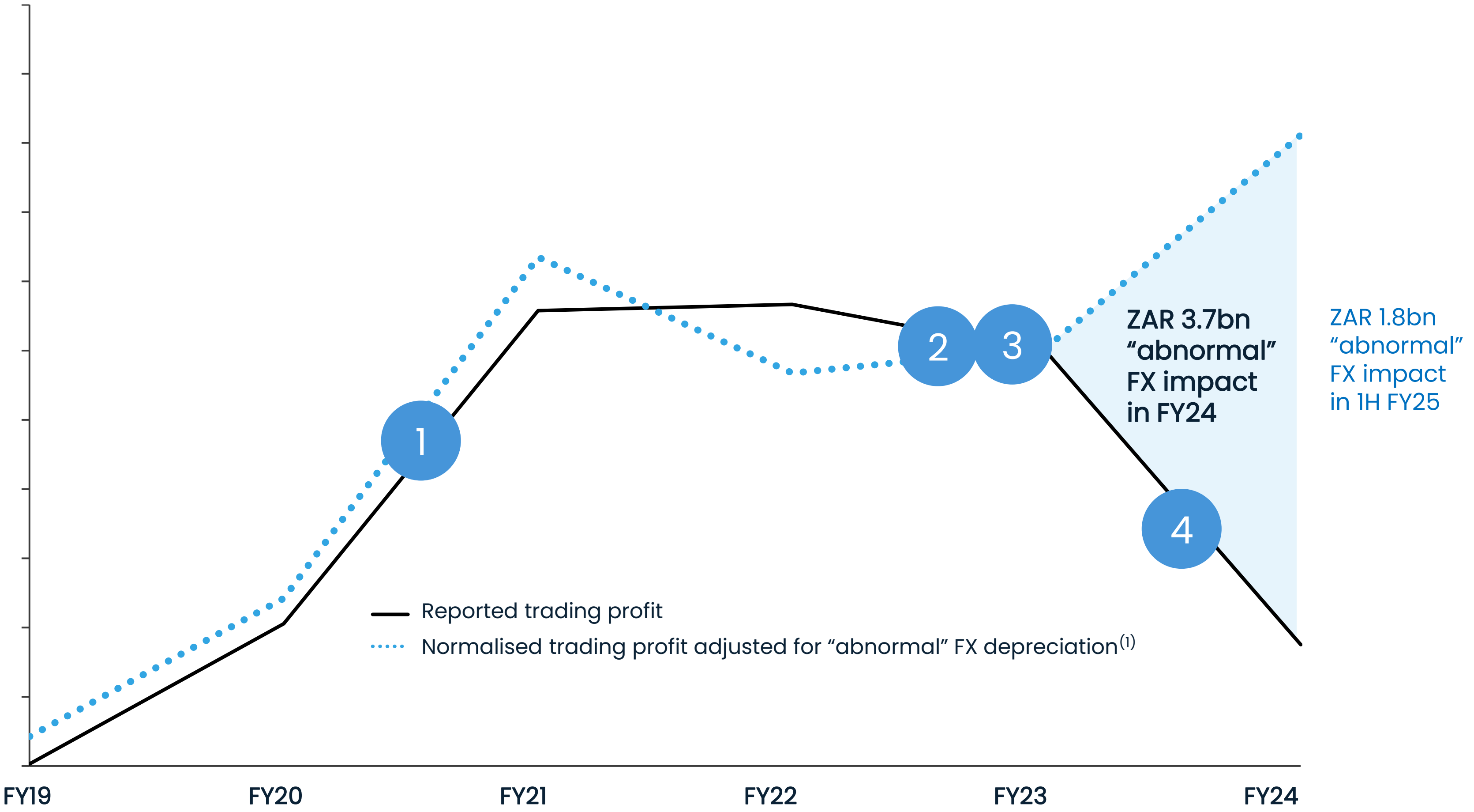
1 KingMakers
MCG expanded into gaming

2 showmax
Concluded streaming partnership with Comcast

3 MultiChoice
Returned RoA to trading profitability

4 Moment
Expanded into fintech

FX impact on trading profit (ZARbn)

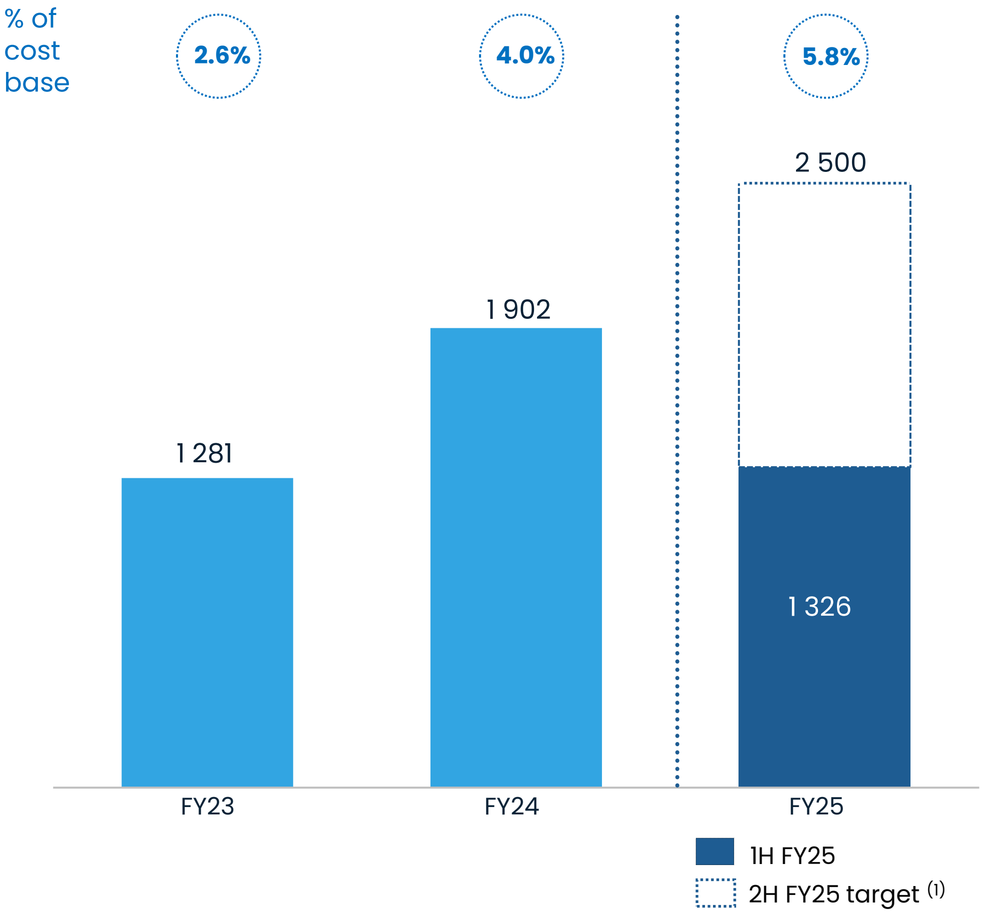


(1) Trading profit (TP) normalised by adjusting for the variance between actual FX losses impacting TP and the average R855m p.a. negative impact of FX fluctuations on reported TP over the period FY19 - FY23.

Right-sizing the cost base and growing new revenue streams

Adjusting cost base in line with economic realities and enhancing business model to drive future returns

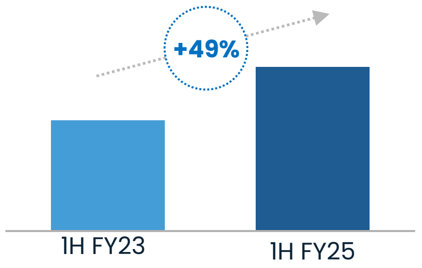
Cost savings (ZARm)



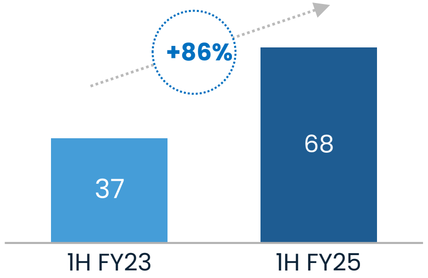
(1) FY25 cost savings target revised from R2.0bn at the beginning of the year to ZAR2.5bn

KingMakers

Nigeria: monthly active users (MAU)[1]

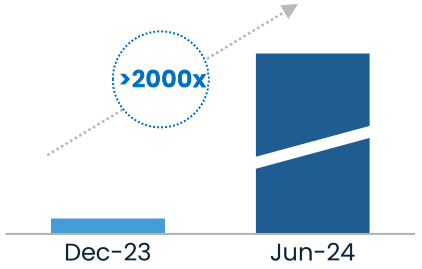


Net gaming revenue (NGNbn)

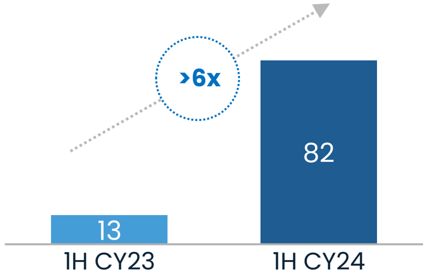


Moment

Monthly TPV[2] (USDm)



Valuation (USDm)[3]



(1) Monthly Active Users (MAU) at June 2022 and June 2024
(2) TPV = Total payment volumes
(3) Post-money valuation as at the various funding rounds

2 Operations

Building Africa's entertainment platform of choice

Africa's most loved storyteller, catering for customer's entertainment needs in their homes and on the move

Innovate. Partner. Invest

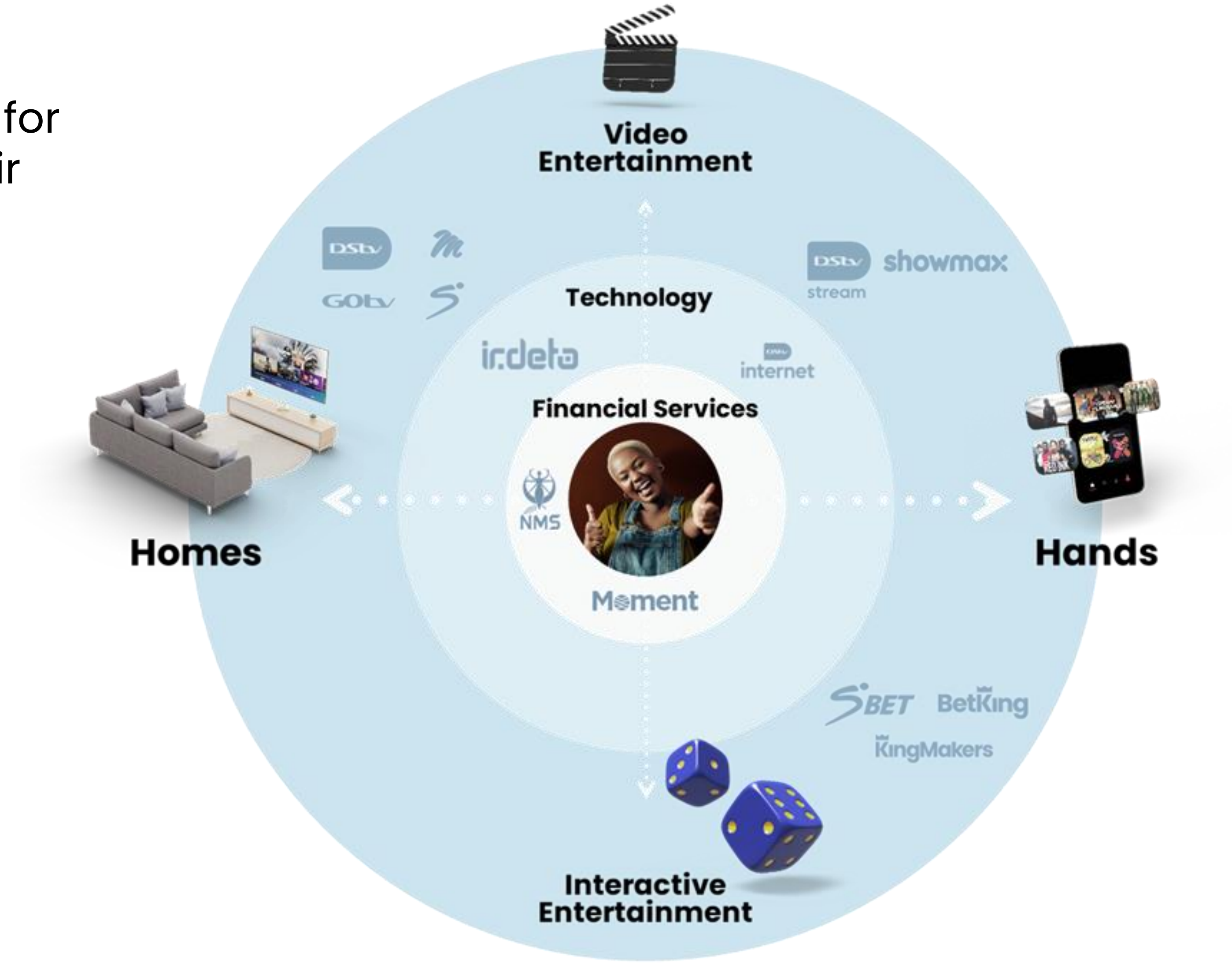
Leveraging our core linear video business to develop and scale our OTT and interactive entertainment services

Video & interactive entertainment
A choice of entertainment customers love

Financial services
The ability to seamlessly pay for it

Technology
Making it easy to access it

At home or in their hands
Wherever they choose to enjoy it



Building a broad video entertainment value proposition

A content business catering for customer needs through different technologies, price points and brands

Offering content our customers love

Local

International

Sport

Utilising relevant distribution technologies

OTT services

Satellite transponders

DTT network

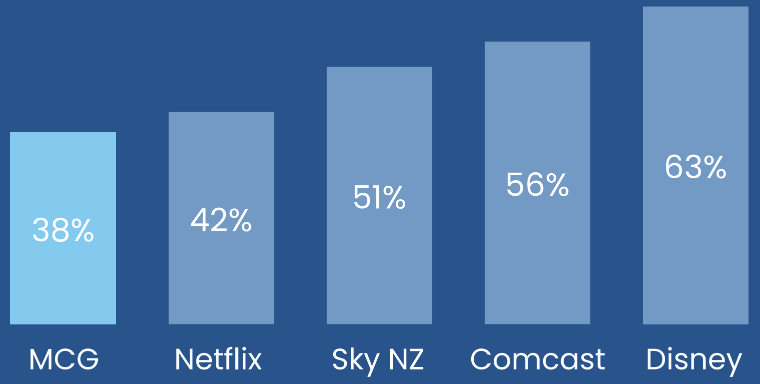
Connected set-top boxes

Building a holistic entertainment proposition

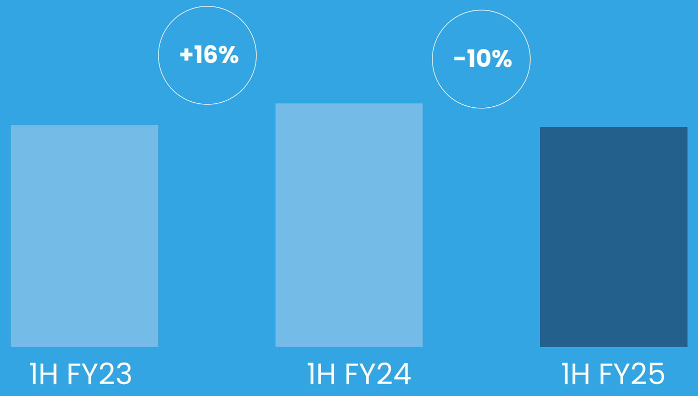
GE content: optimised spend to enhance cost efficiencies

Content spend reflects "best-in-class" approach vs global peers

MCG vs peers: content costs as % of revenue [1]



GE content cost[2] (ZAR)



Offering world-class international content

WARNER BROS.
NBC
BBC STUDIOS
SONY PICTURES TELEVISION
Paramount
UNIVERSAL
HBO
DreamWorks

Renewed channel agreements

STUDIO UNIVERSAL
UNIVERSAL CHANNEL
DreamWorks
ZEE TV

(1) Total content cost as per most recent financials; Comcast measured against video, media & studios segment revenues only, Disney measured against entertainment & sports segment revenues only.
(2) GE content cost refers to general entertainment content spend, including content for the Showmax streaming platform, but excluding sport.

Local content: a key differentiator against competition

Driving efficiency through cross-platform and cross-regional sharing of content

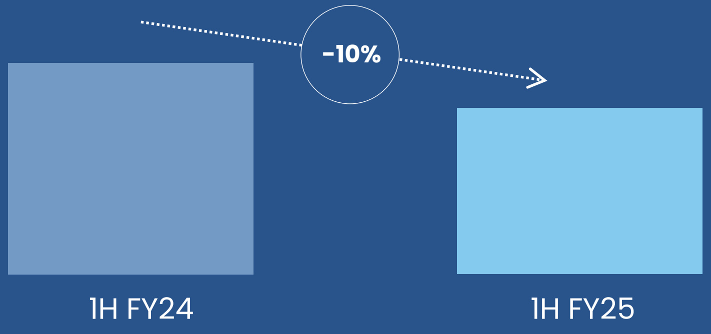
86 215
total hours in local content library
(+8% YoY)

2 763
hours of local content produced 1H FY25
(-10% YoY)

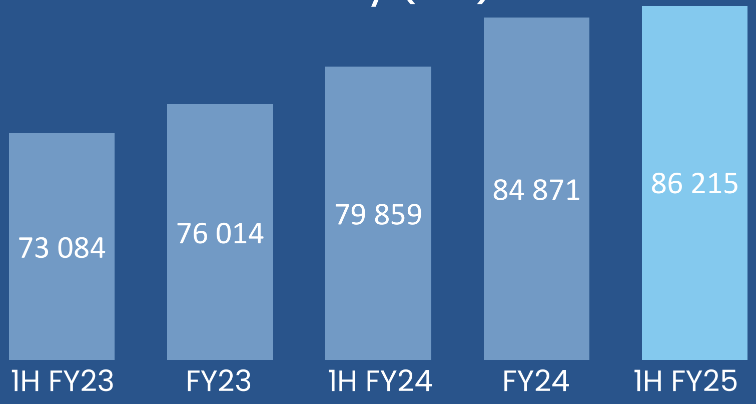
50.3%
local content as % of GE spend
(1H FY24: 50.3%)[(1)]

YoY change in local content costs (ZAR)

balancing investment vs. cost savings drive



Local content library (hrs)



Producing top-quality content

46 SAFTAs **awards**
across our local content slate

(1) GE spend refers to general entertainment content spend, including content for the Showmax platform, but excluding sport.

SuperSport

Action-packed sport calendar

10 240
live events broadcast (+10% YoY)

21 540
hours of live coverage (+22% YoY)

Renewal of popular sport rights

Most extensive Olympic Games broadcast globally

1 200
live events broadcast

>2 900
hours of coverage

13
dedicated channels (8 linear and 5 OTT)

SuperSport Schools reaches significant milestone

1m
registered users, doubled base YoY

>35k
hours of content produced

1.2bn
minutes of content consumed(1)

Technologies and innovations deployed

- *SuperSport Unplugged* provides direct access to sport stars
- Buggy Cam and Cinematic cameras
- New cloud-based technology systems
- Innovative super screen used for Olympics and UCL(2)

Launched SuperSport Experiences

- Partnership with DStv Rewards
- "Early bird" access to live sport events

(1) Across the SS Schools App and TV viewers, measured over first 6 months of 2024.
(2) UCL = UEFA Champions League.

showmax expanding distribution channels and content slate

Added great GE content

39
new originals
(1H FY24: 19)

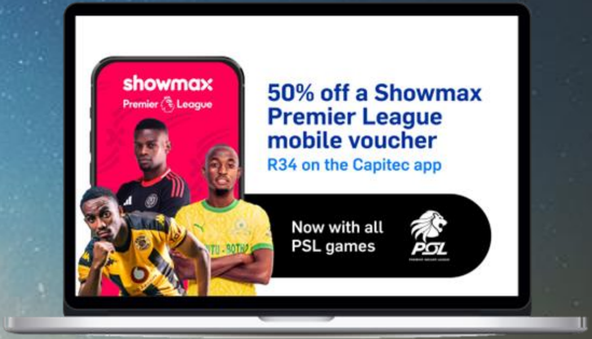
118
SAFTA
nominations

336
hours
produced

+50%
growth in Customer base YoY[(1)]

+30%
growth in customer base since re-launch

Bolstered football offering



Expanded partnerships

QWi
CAPITEC

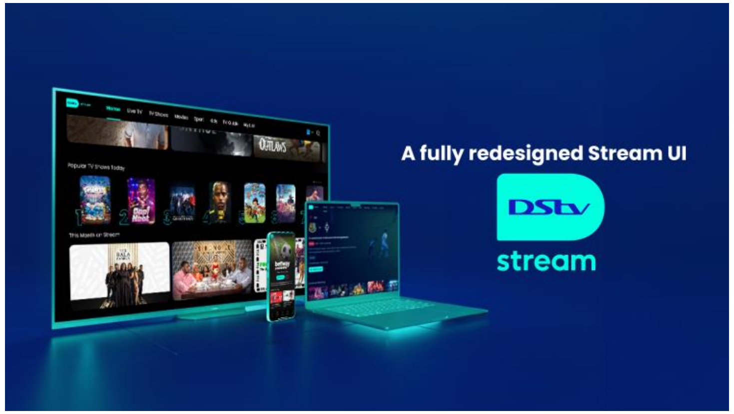
Added new payment options

R420
3 months
showmax
Entertainment +
Premier League
M-PESA

(1) This reflects the percentage growth YoY in the Showmax paying customer base, excluding the impact of discontinued services (Showmax Pro and Diaspora).

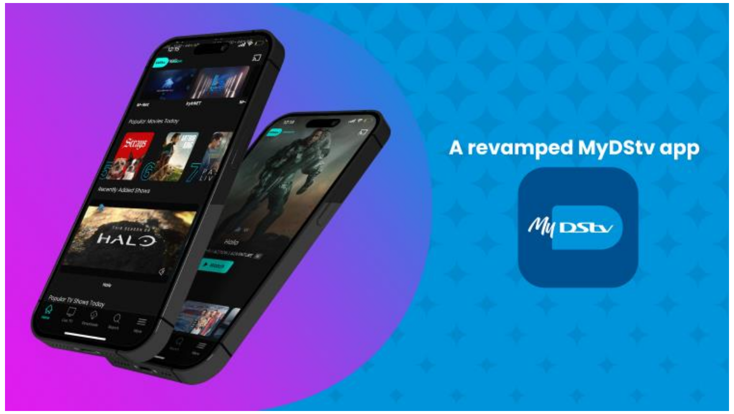
SA : focused on driving retention and optimising efficiencies

Improvements to DStv Stream



Key features:
- Continue watching
- Sections
- VOD Rows
- Live rows
- VOD Billboards
- Watch from start

Revamped DStv Rewards



Key improvements:
- New Rewards Wheel
- More rewards available
- Introduction of DStv Coins
- Improved User Interface
- Refreshed branding

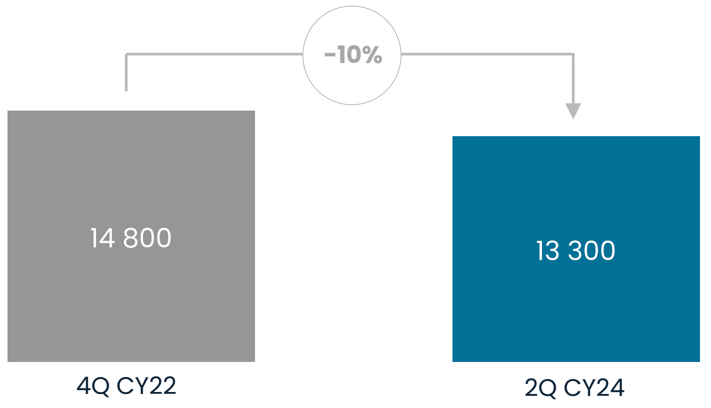
Ongoing digital migration

Key app highlights:
- Intuitive, feature-rich app
- Enhanced customer journey
- Manage holiday home activation
- Manage internet connectivity
- View bill and manage payments
- Clear errors

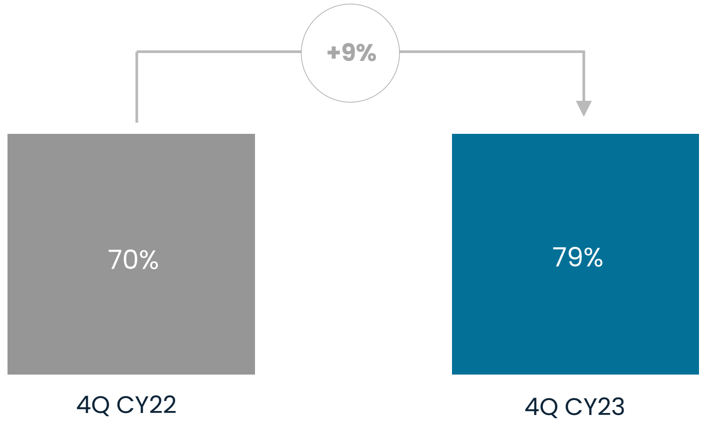
SA : ongoing consumer pressure hampered subscriber growth

Despite no loadshedding, consumer discretionary spend remains under pressure, but trends are improving

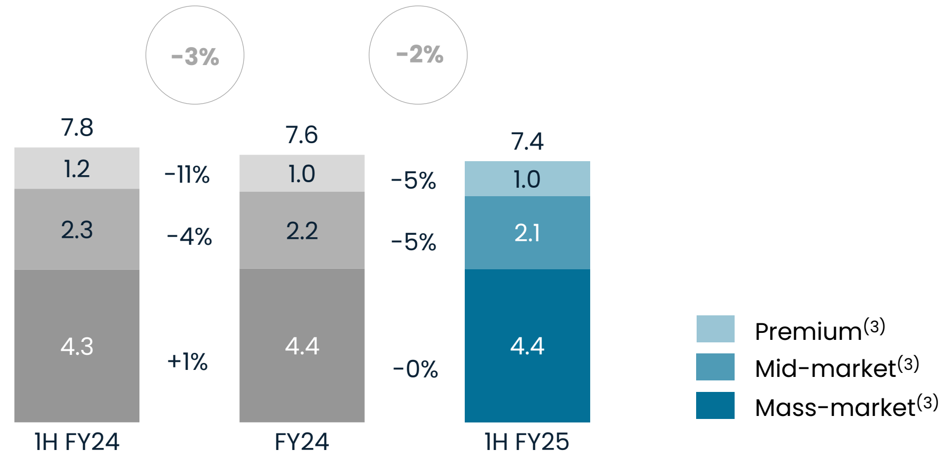
Declining real gross personal income for middle market[1]



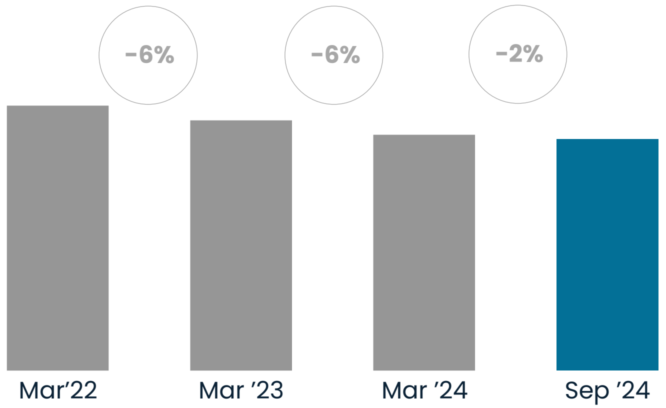
Instalments as % of net income increased materially[1]



SA subscriber base (m): Active[2]



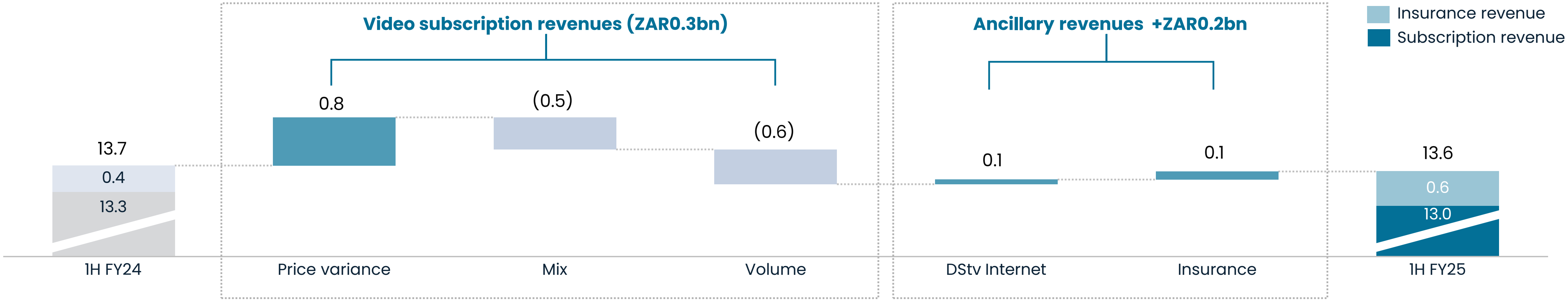
Premium bouquet decline is slowing



(1) Source: Eighty20, reflecting information relating to the middle market. A middle-income worker is defined as someone with a monthly income between ZAR15,000 and R25,000.
(2) Defined as all subscribers that have an active primary/principal subscription on the reporting date.
(3) Premium segment includes *Premium* and *Compact Plus* packages; mid-market segment includes *Compact* and *Commercial* packages; mass market segment includes *Family, Access* and *EasyView* packages.

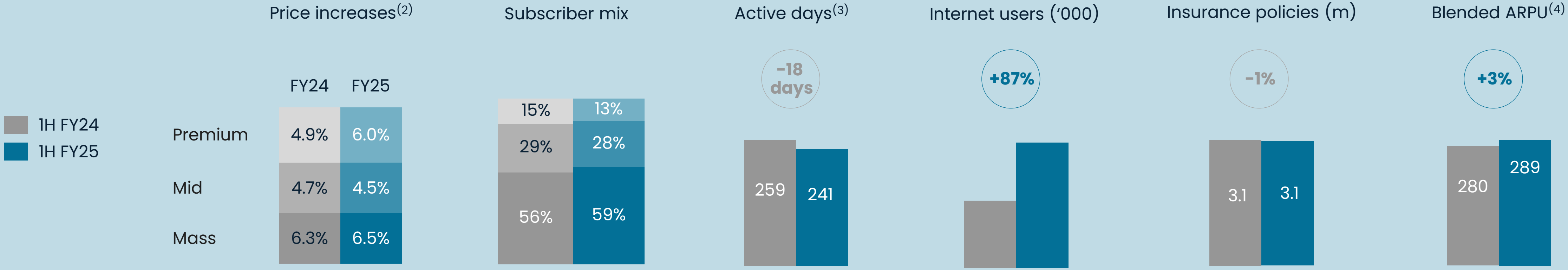
SA : ARPU +3% through pricing and growth in ancillary services

Drivers of SA revenue[1] (ZARbn)



Price increases[2]

	FY24	FY25
Premium	4.9%	6.0%
Mid	4.7%	4.5%
Mass	6.3%	6.5%



(1) Revenue includes subscription, internet, Insurance, reconnection fees, BoxOffice and add-ons. Advertising revenue and hardware revenue are specifically excluded.
(2) Inflation-linked annual price increases typically effective 1 April every year.
(3) Active days measures the average number of days that subscribers were active in the past 12 months out of the total days they could potentially have been active, multiplied by 365.
(4) ARPU calculated by dividing monthly subscription fee revenue for the period (video entertainment and internet, excluding insurance) by the average number of active subscribers at the beginning and at the end of the period.

RoA : challenges on multiple fronts across several markets

Power crisis

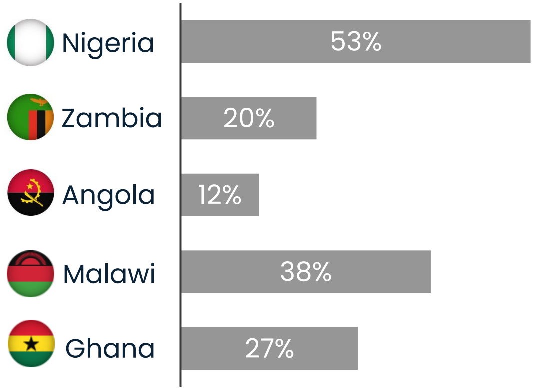
- Nigeria national power grid collapsed 6 times in 2024
- Zambia loadshedding up to 23 hours p/day, expected to continue until next August
- Impact flowing to Zimbabwe now with 17hrs of loadshedding p/day

Fuel scarcity

- Nigeria fuel scarcity driving black market price as high as NGN 1,500 per litre
- Also seeing significant price increases in the primary market
- Fuel scarcity hurting commercial activity given importance to both road transport and generator power

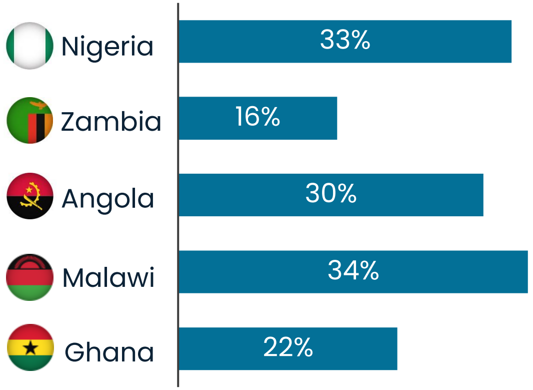
FX weakness

YoY currency depreciation vs USD(1)



High inflation

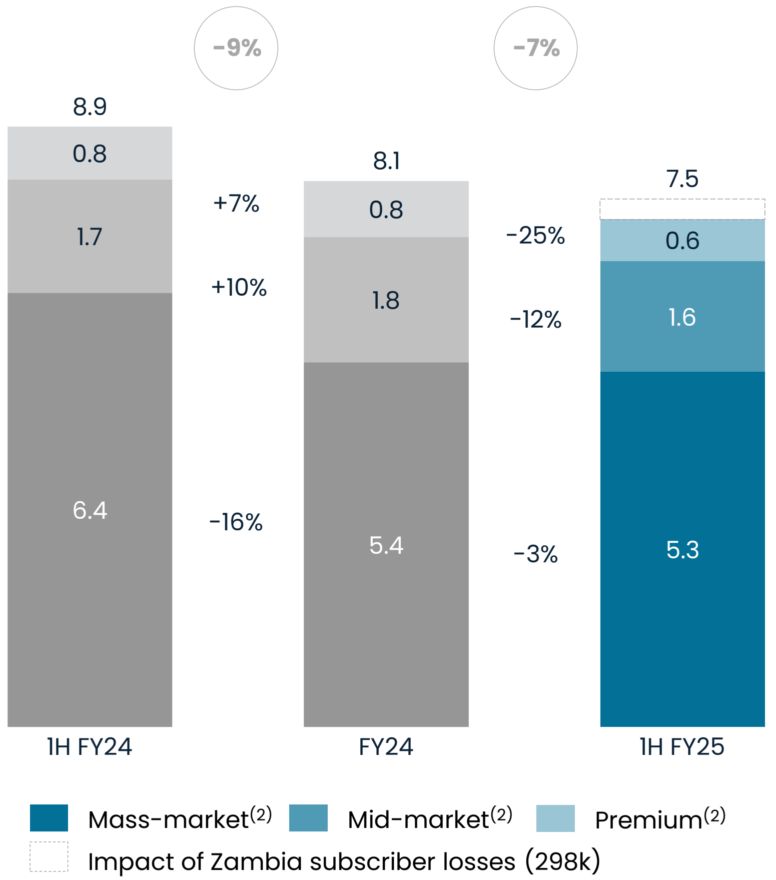
YoY inflation(2)



(1) Calculated using the closing exchange rate movements from 30 September 2023 to 30 September 2024.
(2) Inflation rates are quoted as of September 2024, sourced from TradingEconomics.com

RoA : persistent macro and power challenges pressurising growth

Subscriber base (m): Active[1]

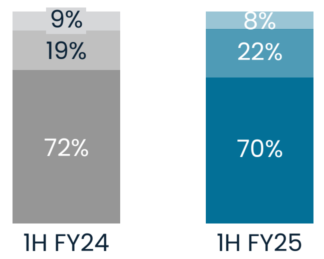


Key ARPU drivers

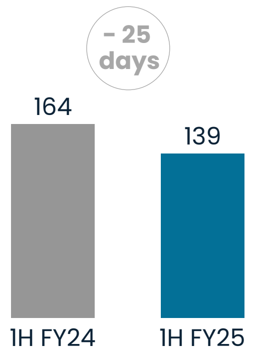
Price increases (FY25)[3]

Premium	26%	5%	19%	25%
Mid	26%	6%	17%	25%
Mass	23%	6%	17%	24%

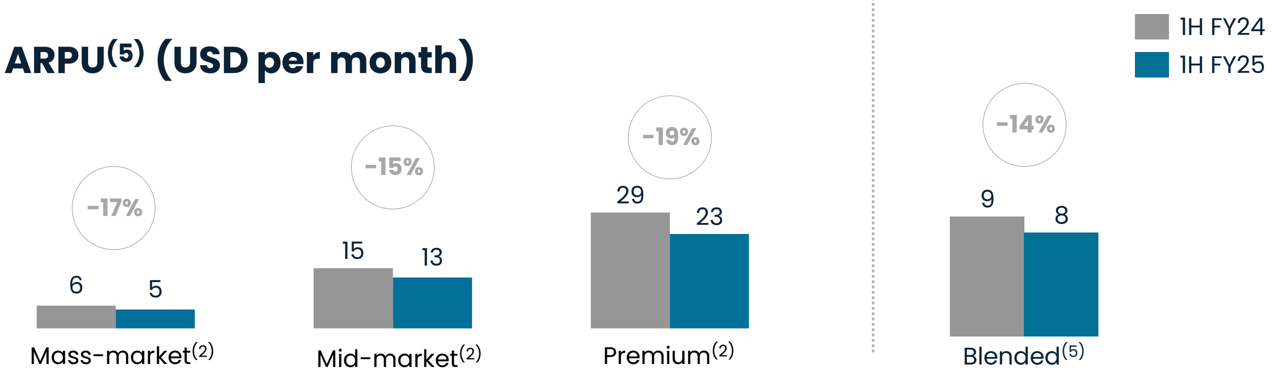
Subscriber mix



Active days[4]



ARPU[5] (USD per month)

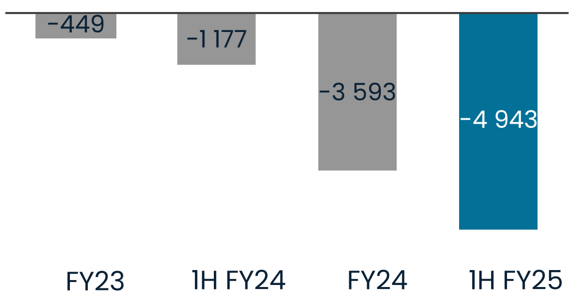


Note: totals may not cast due to rounding
(1) Defined as all subscribers that have an active primary/principal subscription on the reporting date.
(2) Premium: *Premium* and *Compact Plus* packages; mid-market: *Compact, Commercial and GOtv Supa Plus* packages; Mass market: Family Plus, *Family, Access, Lite, GOtv Supa, GOtv Max, GOtv Plus, GOtv Value and GOtv Lite* packages.
(3) Price increases represent the weighted average increase per segment, based on the number of subscribers at the effective date of the increase.
(4) Active days measures the average number of days that subscribers were active in the past 12 months out of the total days they could potentially have been active, multiplied by 365.
(5) ARPU calculated by dividing monthly subscription fee revenue for the period by the average number of active subscribers at the beginning and at the end of the period.

RoA : various initiatives to counter Nigeria's negative impact

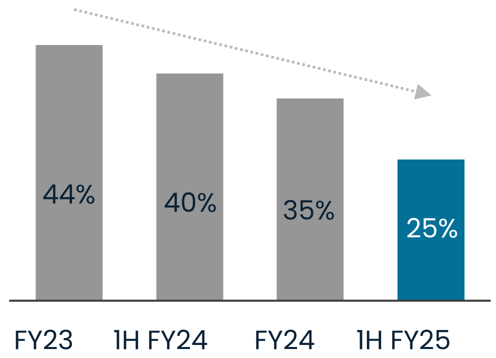
Weak Naira = FX losses

Cumulative Impact of Naira FX losses on MCG TP



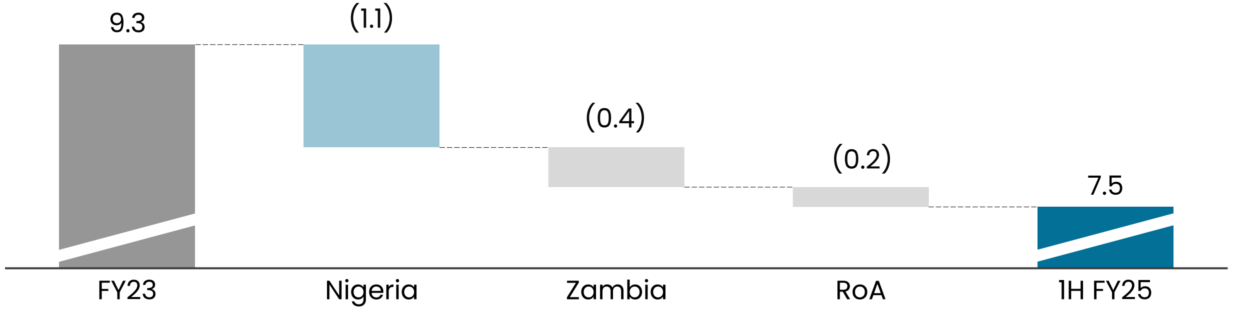
MCN's shrinking contribution

MCN as % of RoA subscription revenues



Nigeria accounting for 63% of subscriber losses since FY23

Rest of Africa active subscriber base (m)



Key actions:

- **Price increases to offset inflation**
  – Price increases of ~23% in May as continue to monitor inflation
- **Key content deals renegotiated**
  – Negotiate discounts for Nigeria with content suppliers
- **Select bouquets restructured**
  – Review content tiering to drive ARPU and recover subs
  – UCL on GOtv and/or GOtv price down on top packs
- **Non-performing DTT sites shut down**
  – 2 sites shut down
  – Run sites for fewer hours given fuel price increase
- **Renewed focus on anti-piracy**
  – Ongoing, multi-faceted efforts through Irdeto
  – Engagements with local authorities

* Note: totals may not cast due to rounding, MCN = MultiChoice Nigeria

Irdeto : winning customers and awards with innovative solutions

6.4bn
streams secured monthly
(1H FY24: 6.1bn)

401m
conditional access systems delivered
(1H FY24: 307m)

35.7%
revenue from new service lines
(1H FY24: 30.6%)

233
anti-piracy court cases undertaken
(1H FY24: 111)

Newly-launched advanced video platform aggregation solution gaining good traction

Irdeto *Keys and Credentials* service to secure routers for Deutsche Telekom across Europe

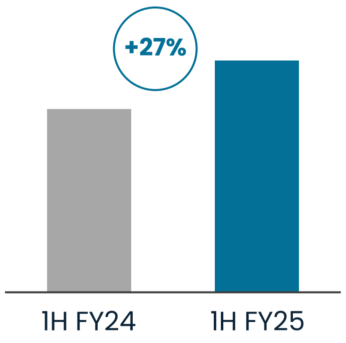
Further innovative solutions drive growth in the gaming industry

Irdeto *Anti-Piracy Services* garners top recognition at 2024 Cybersecurity Excellence Awards

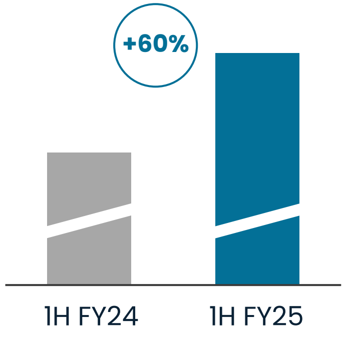
KingMakers: strong traction in Nigeria, early growth in SA

Nigeria: ongoing online growth momentum

Monthly active users (MAU)[2]

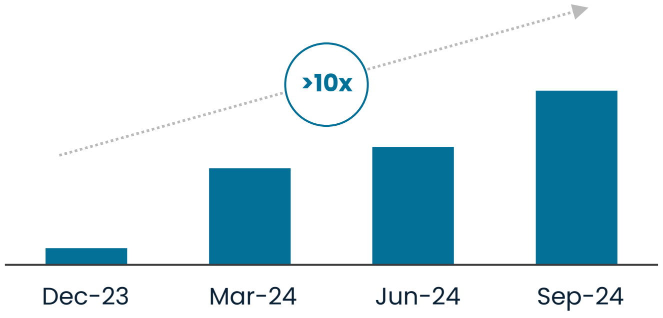


Revenue (NGN)



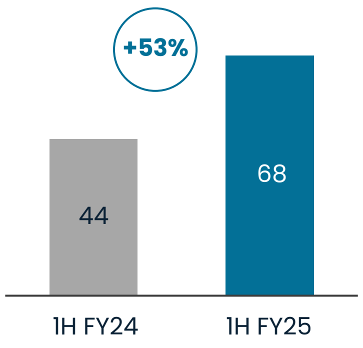
SA: encouraging early signs of growth

Net gaming revenue (ZAR)

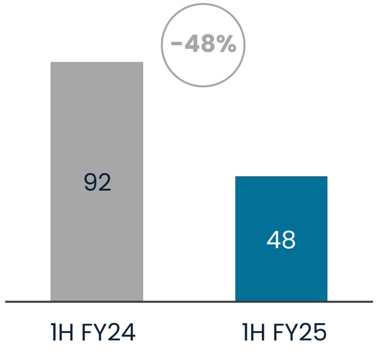


Strong NGR growth in local currency[3]

NGN (bn)



USD (m)



- Successfully launched Aviator in SA and Nigeria
- New casino business in Nigeria gaining traction
- Optimised agency network in Nigeria yielding enhanced returns
- Financials impacted by weak Naira and investment in SA launch
- Nigeria remains EBITDA profitable
- EBITDA losses of USD5.8m (1H FY24: profit of USD10.4m)
- Healthy USD96m cash balance to fund business

(1) KingMakers has a June interim period end and is equity-accounted for in MCG's results on a three-month lag using the exchange rates that apply to MCG's reporting period.
(2) Monthly Active Users (MAU) at June 2023 and June 2024.
(3) NGR = net gaming revenue.

3 Financials

MultiChoice
ENRICHING LIVES

Material underlying improvement in profitability of core business

1

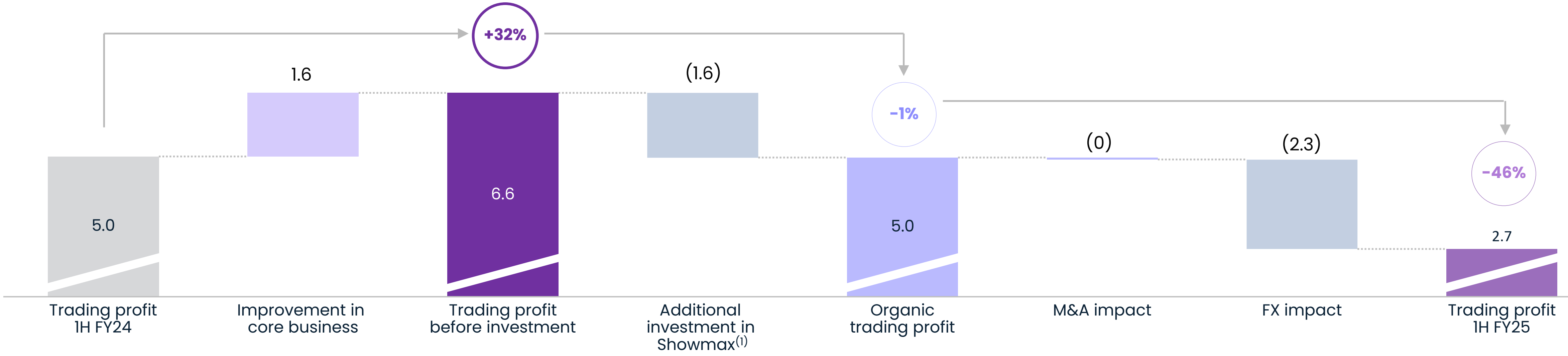
Pricing discipline and cost efficiencies drove strong improvement in core business

2

Showmax investment ramped up to create capacity for growth

3

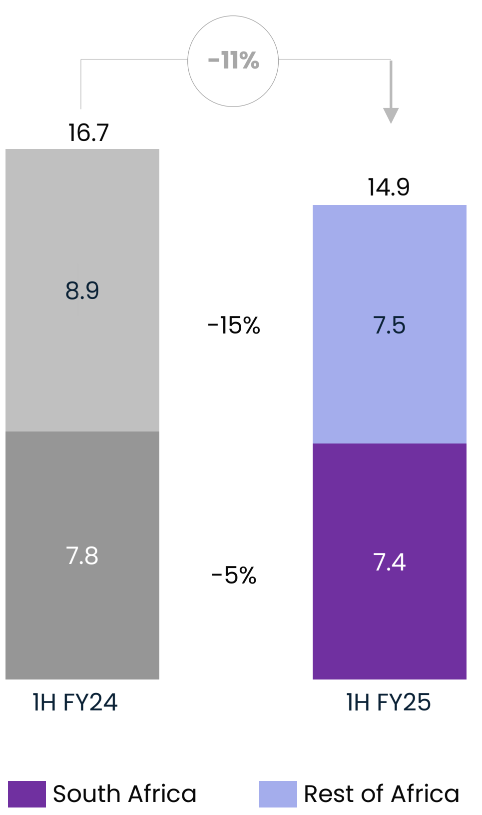
RoA impacted by substantial Naira devaluation in 2H of FY24 and into 1H FY25



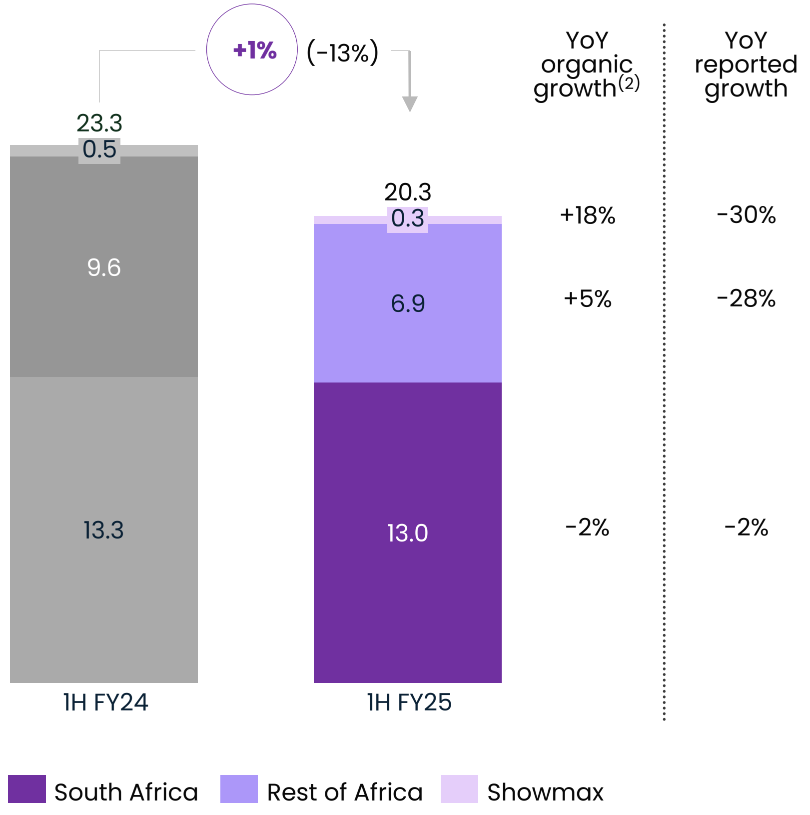
(1) Refers to 100% of the Showmax investment. On an economic interest basis (net of the NBCU contribution), the additional investment in Showmax was R1.1bn.

Subscription income affected by pressure on customer base

Active subscribers (m)[1]



Subscription fees (ZARbn)[2]



South Africa

- Average 5.9% price increase implemented on 1 April
- Consumers in Compact, Compact+ and Family base remain under economic pressure, while Premium base is stabilising
- No loadshedding positively impacted reconnections in Access base

Rest of Africa

- Sizeable customer losses in Nigeria due to consumer pressure as inflation remains >30% over the past 12 months (i.e. 60% of RoA decline)
- Extreme power disruptions in Zambia led to a loss of 0.4m customers (i.e. 26% of RoA decline)
- Organic growth in subscription revenues underpinned by price increases (~17% on average to offset inflation)

Showmax

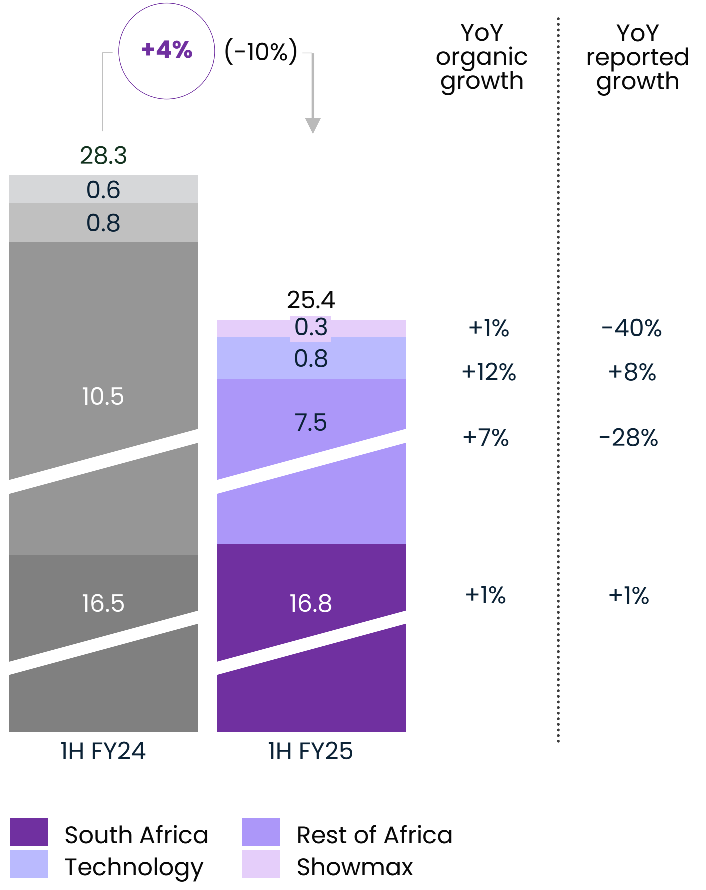
- Strong subscriber growth since relaunch
- YoY reported revenue growth impacted by discontinued products (Showmax Pro and diaspora) ahead of February '24 re-launch

Note: totals may not cast due to rounding

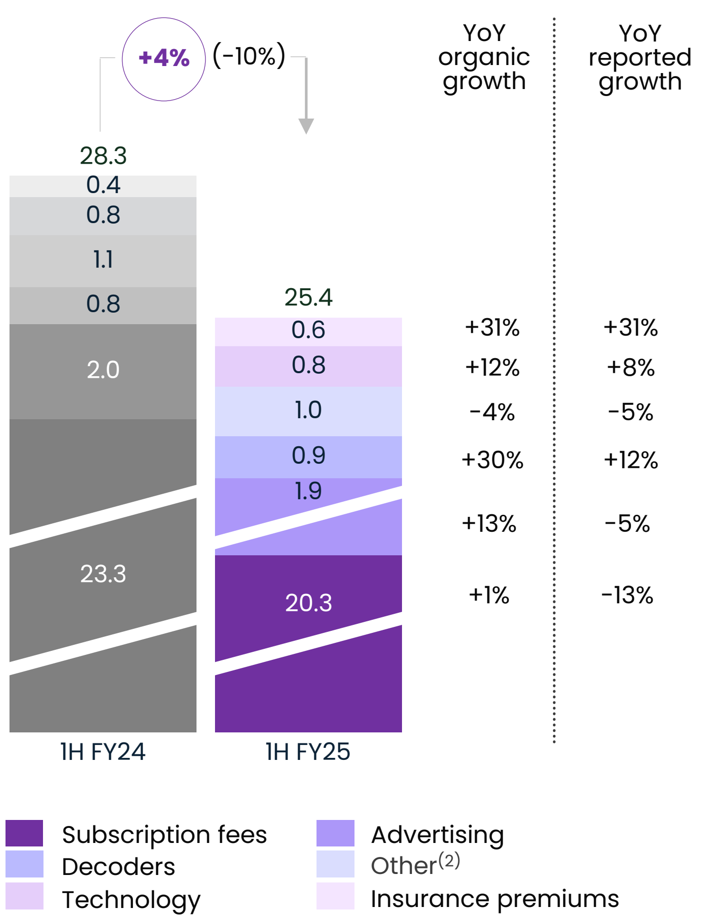
(1) Defined as all subscribers that have an active primary/principal subscription on the reporting date.
(2) Percentages reflect year-on-year growth on an organic basis (in constant currency, excluding M&A to reflect underlying trends on a like-for-like basis). Numbers in brackets represent year-on-year growth on a reported basis.

Revenue growth underpinned by decoders, Irdeto and insurance

Revenue by business segment (ZARbn)[1]



Revenue by type (ZARbn)[1]



Subscription fees
- Increased 1% organically as benefit of price increases is offset by subscriber losses
- Accounts for 80% of total revenue, representing large annuity income stream

Advertising
- SA ad revenue up 3% on the back of a strong sports schedule and suspended loadshedding
- RoA ad revenue down 31%, impacted by challenging macro environment and exit of several high-profile international consumer brands from the Nigerian market

Technology
- Irdeto's external business benefited from improved traction from innovative services

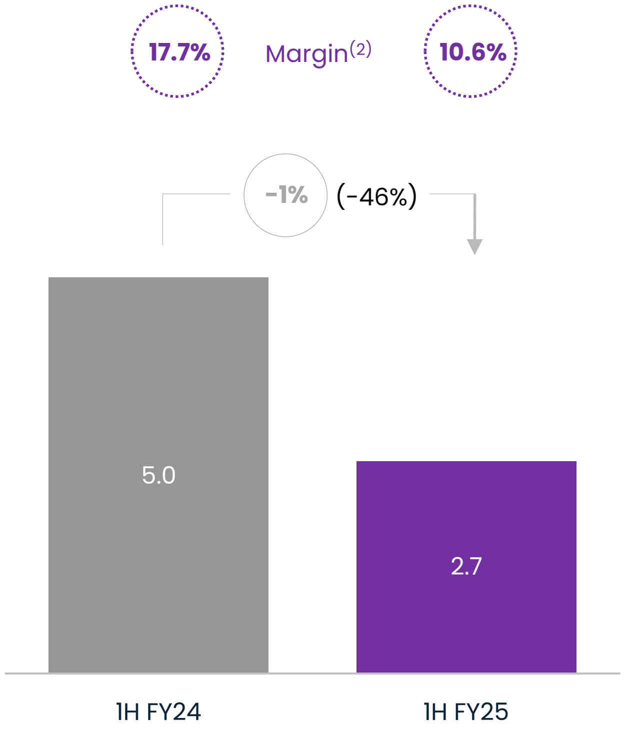
Insurance premiums
- Growth in new products (such as Device Care plan) drove improved product mix

Other
- Affected by non-recurrence of income (i.e. cost recovery) from Showmax technical staff seconded to Sky/Peacock in the prior period

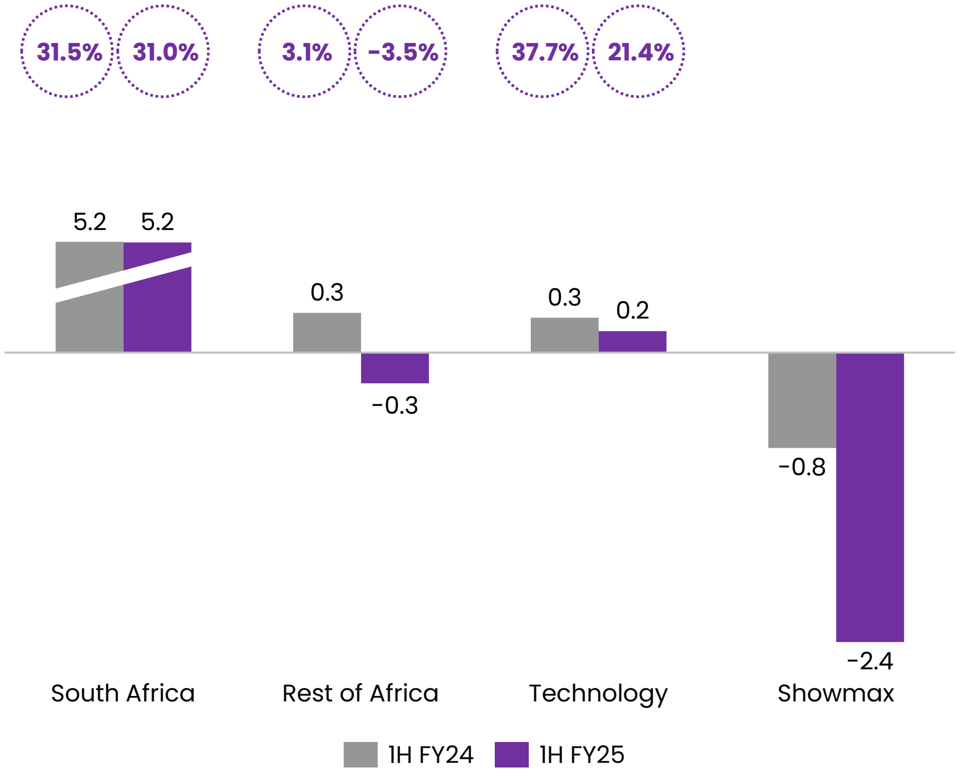
Note: totals may not cast due to rounding
(1) Percentages reflect year-on-year growth on an organic basis (in constant currency, excluding M&A to reflect underlying trends on a like-for-like basis). Numbers in brackets represent year-on-year growth on a reported basis.
(2) Other revenue includes reconnection fees, content sub-licensing and production revenue.

TP impacted by FX headwinds in RoA and Showmax investment

Group trading profit (ZARbn)[1]



Trading profit by business segment (ZARbn)[2]



South Africa

- Cost savings offset by higher average FEC rates impacting USD costs such as content (1H FY25: 18.74 vs 1H FY24: 15.32)

Rest of Africa

- ZAR1.7bn improvement in organic TP underpinned by inflationary pricing and cost savings
- More than offset by ZAR2.3bn in FX losses included in reported TP

Technology

- Ongoing cost management and growth in external revenues offset by weaker margin mix

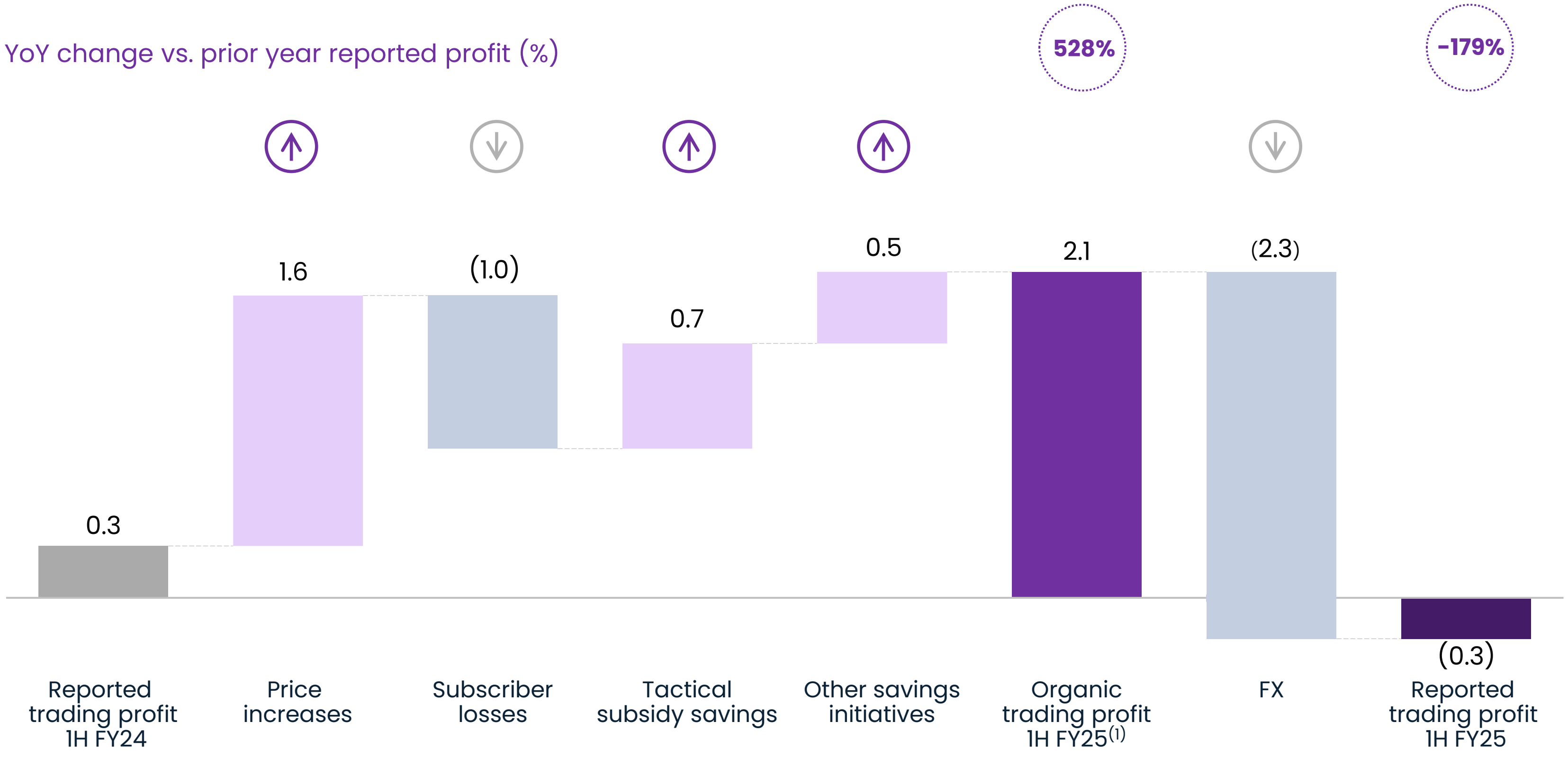
Showmax

- Step change in general entertainment content costs, increased platform costs, as well as higher sales and marketing expenditure to support market and partnership launches

(1) Percentages reflect year-on-year growth on an organic basis (in constant currency, excluding M&A to reflect underlying trends on a like-for-like basis). Numbers in brackets represent year-on-year growth on a reported basis.
(2) Segmental trading margin calculated based on external revenue.

RoA delivers 6-fold increase in organic trading profit

RoA 1H FY24 to 1H FY25 trading profit bridge (ZARbn)



Organic movements

- ZAR2.4bn improvement in organic trading profit due to:
  - inflation-led 17% average price increases in core markets
  - cost savings across the business, notably subsidy savings
  - offset by subscriber losses

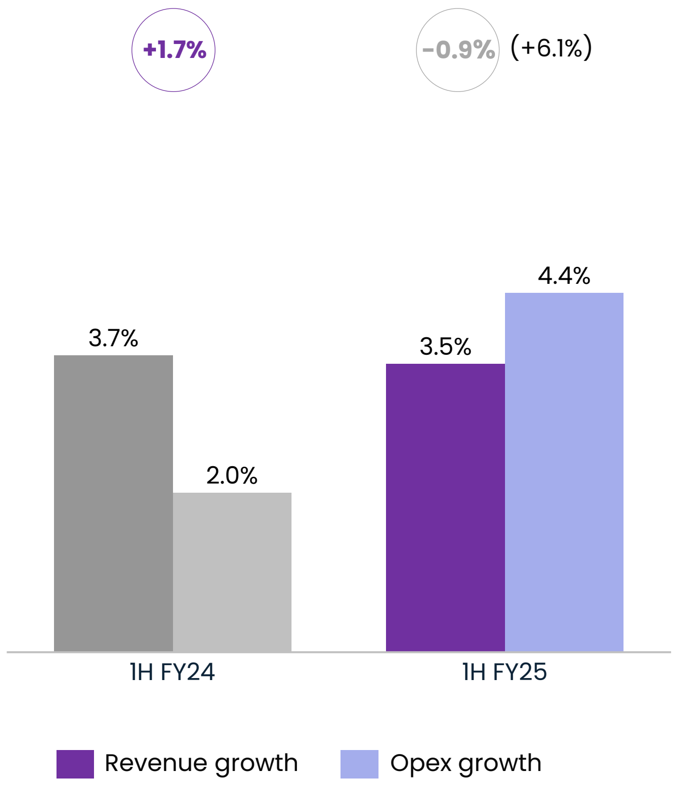
FX impact

- ZAR2.3bn currency hit on trading profit due to material depreciation of local currency against USD in several markets, including:
  - Nigeria: ZAR2.1bn loss (58% average decline in official naira rate)
  - Zambia: ZAR146m loss (kwacha declined 26% on average)
  - Ghana: ZAR117m loss (cedi declined 24% on average)
  - Angola: ZAR60m loss (kwanza declined 17% on average)

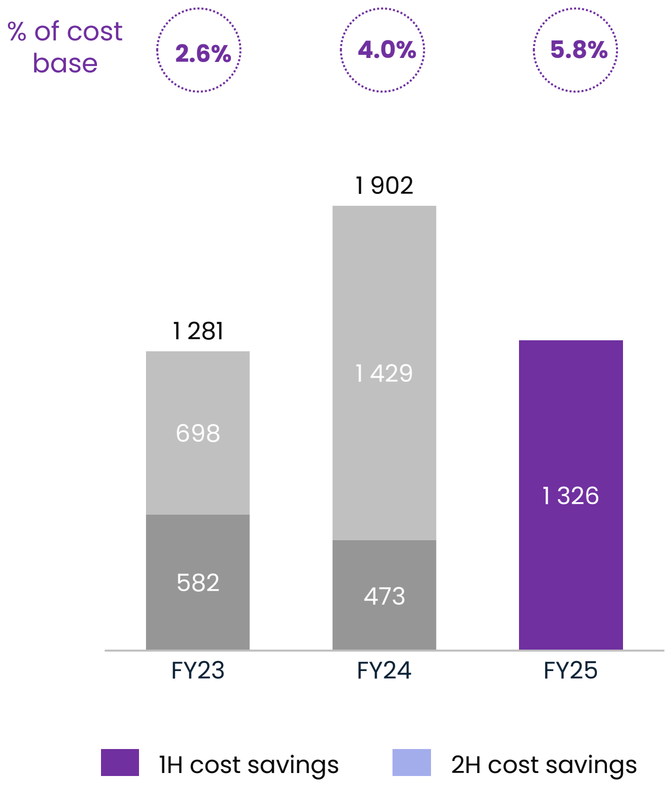
Note: totals may not cast due to rounding
(1) Excludes the impact of FX depreciation.

Significant step-up in cost savings to counter headwinds

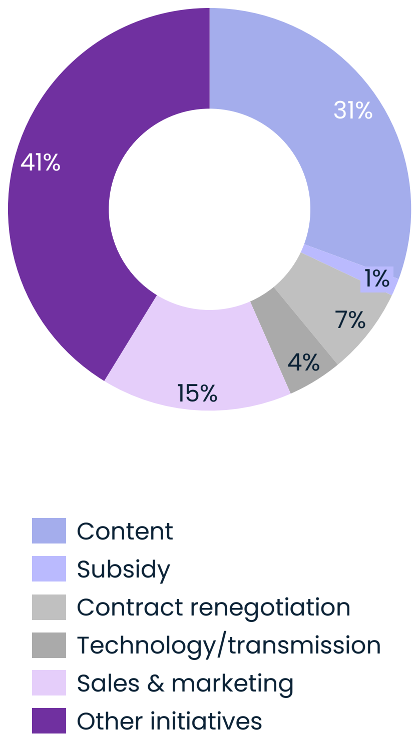
Operating leverage (organic)(1,2)



Cost savings (ZARm)



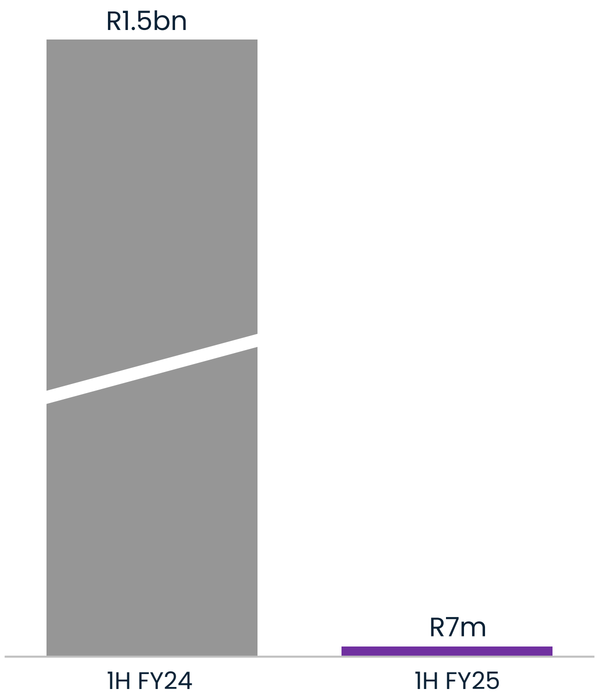
Savings by area (%)



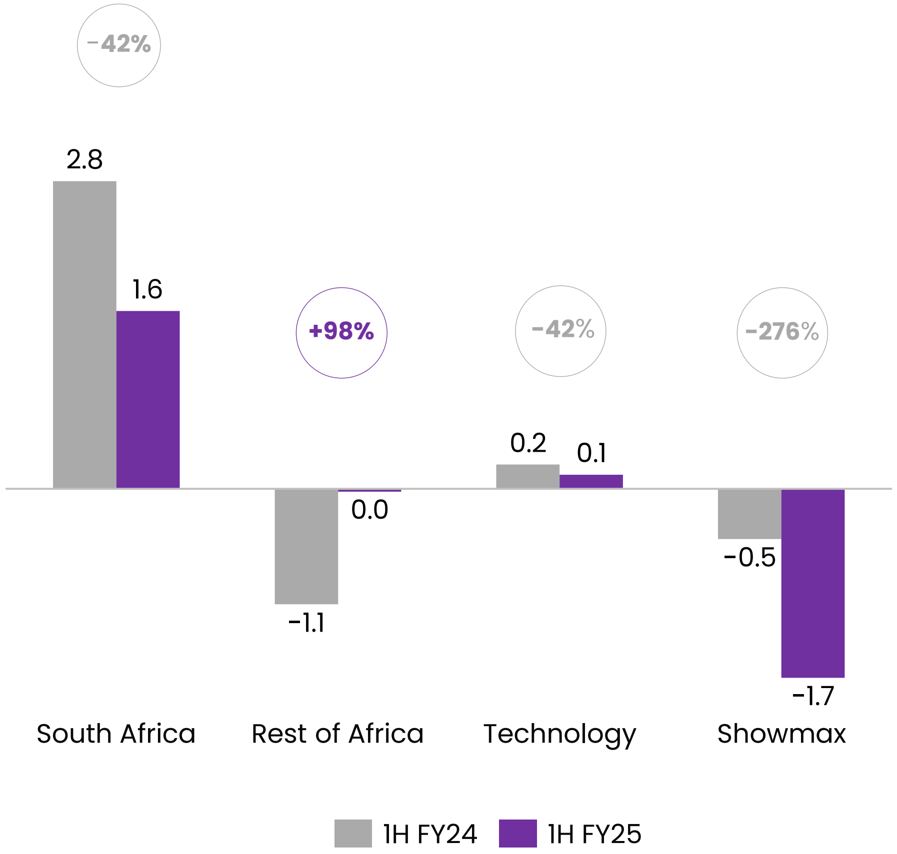
Note: totals may not cast due to rounding
(1) Represents year-on-year organic growth (in constant currency, excluding M&A) on a like-for-like basis.
(2) Amount in brackets represents year-on-year organic growth of the core business (excluding the Showmax investment).

Adjusted core headline earnings following lower TP

Adjusted core headline earnings(1)



Contribution to adjusted core headline earnings (ZARbn)(2)



Group

- ACHE negatively impacted by Showmax cost and higher average FEC rates vs spot, leading to realised FEC losses

South Africa

- Higher net interest costs due to higher average gearing (+ZAR0.2bn)
- FEC losses (vs prior year gains) recorded below the TP line (+ZAR1.3bn YoY)
- Partial offset from lower tax expense and lower NCI on lower earnings

Rest of Africa

- Lower trading profit (-ZAR0.6bn)
- Lower cash extraction losses (+ZAR0.4bn)
- Lower taxes, arising from lower profitability and movements in tax provisions across our markets (+ZAR0.9bn)

Technology

- Largely in line with change in trading profit

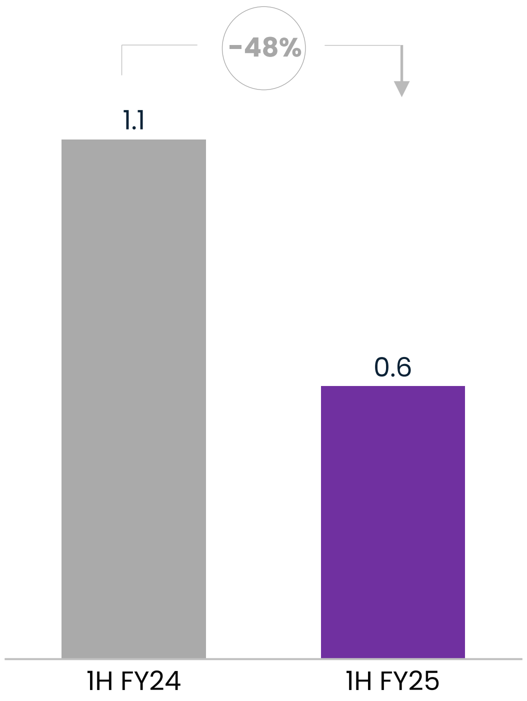
Showmax

- Higher losses from investment to create capacity and drive scale, with Comcast sharing in 30% of losses

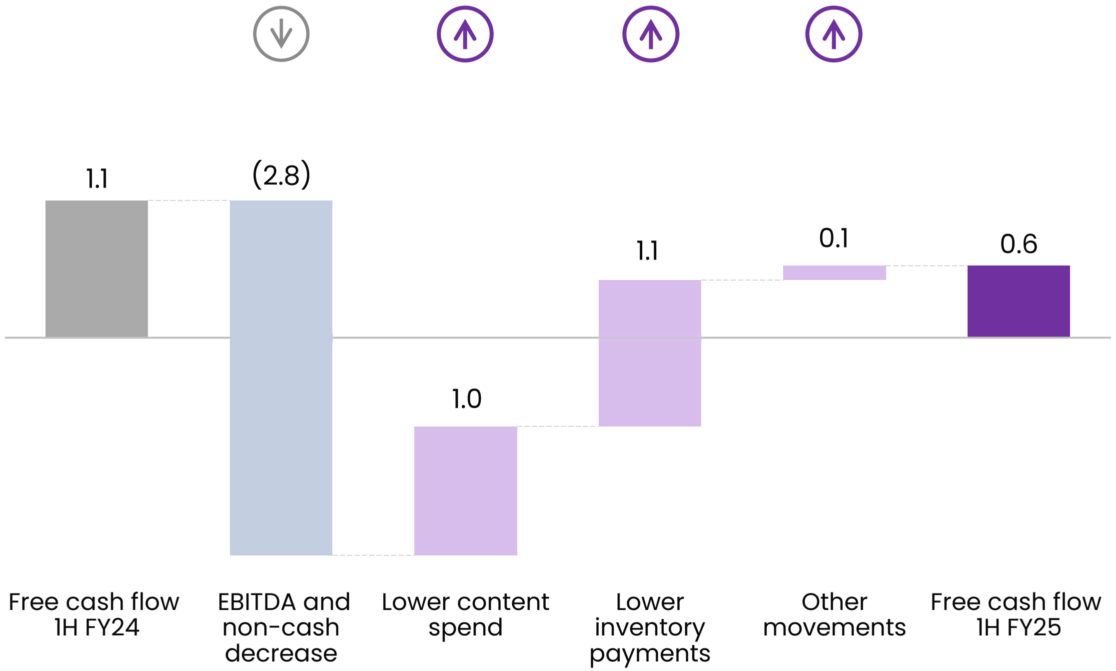
(1) Adjusted core headline earnings (ACHE) = reported core headline earnings less losses on cash remittances mainly from Nigeria, after tax and minorities of ZAR23m (1H FY24: ZAR410m).
(2) Percentages reflect year-on-year growth.

Effective working capital management supports free cash flow

Free cash flow (ZARbn)[1]



Free cash flow reconciliation: 1H FY24 to 1H FY25 (ZARbn)[1]



- EBITDA and non-cash adjustments down YoY in line with trading profit and mainly affected by step-up in Showmax costs and FX effects
- Lower content payments due to negotiated savings and timing benefits
- Lower inventory purchases given higher opening stock levels and better inventory management

Note: totals may not cast due to rounding

(1) Free cash flow (FCF) defined as trading profit + depreciation & amortisation +/- non-cash adjustments +/– change in net working capital – cash taxes – capex – transponder lease repayments (including interest on transponder leases) – the capital portion of all other lease repayments.

Liquidity position remains healthy

Liquidity position: 1H FY25

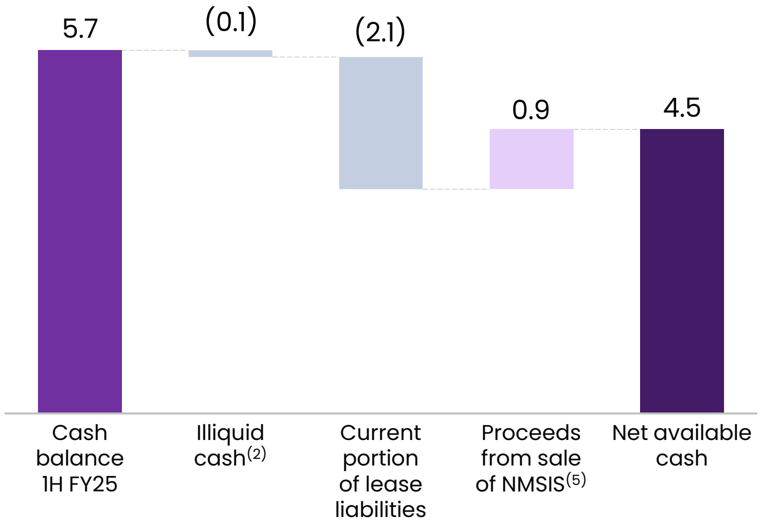
Cash
ZAR5.7bn
(FY24: ZAR7.3bn)

+

Undrawn facilities(1)
ZAR4.4bn
(FY24: ZAR4.1bn)

Total funding available
ZAR10.1bn

Cash set aside or restricted (ZARbn)



Remaining cash
ZAR4.5bn

Debt position: 1H FY25(3)

Debt position
ZAR12.0bn
(FY24: ZAR12.0bn)

net of

ZAR0bn
in loan repayments

Leverage ratio(4)
1.9x

(1) The full ZAR4.4bn relates to undrawn short-term facilities (net of bank guarantees).
(2) A total of USD6m or ZAR0.1bn (FY24: USD31m or ZAR0.6bn) of cash is subject to in-country restrictions and/or liquidity constraints. Calculated as USD12m (ZAR0.2bn) of total cash subject to in-country restrictions and/or liquidity constraints, less USD6m (NGN10bn) in working capital and operational cash requirements in Nigeria.
(3) Debt shown here excludes finance leases and transponder leases of ZAR9.6bn considered as operating leases from a business perspective, with annual depreciation plus interest on transponder leases included in trading profit.
(4) Leverage ratio defined as net debt (including finance leases and excluding restricted cash) divided by last 12 months' EBITDA.
(5) Gross proceeds of ZAR1.2bn, with net proceeds of ZAR941m after CGT, will be received upon the closing of the sale of 60% of the Group's insurance business (NMSIS) to Sanlam, anticipated in November 2024.

4 Outlook

MultiChoice
ENRICHING LIVES

Outlook for rest of FY25

Support Canal+ process
- Mandatory offer for MCG shares at R125/share, process governed by TRP
- Regulatory filings submitted to SA Competition Commission on 30 September 2024
- Long-stop date is 08 April 2025, can be extended (see Combined Offer Circular for details)

Optimise cost base
- Drive further business efficiency
- Deliver on increased FY25 cost savings target of ZAR2.5bn

Protect profitability
- Deliver SA trading margin in the "mid-twenties" and drive cash generation
- Adjust Rest of Africa cost base to return business to profitability

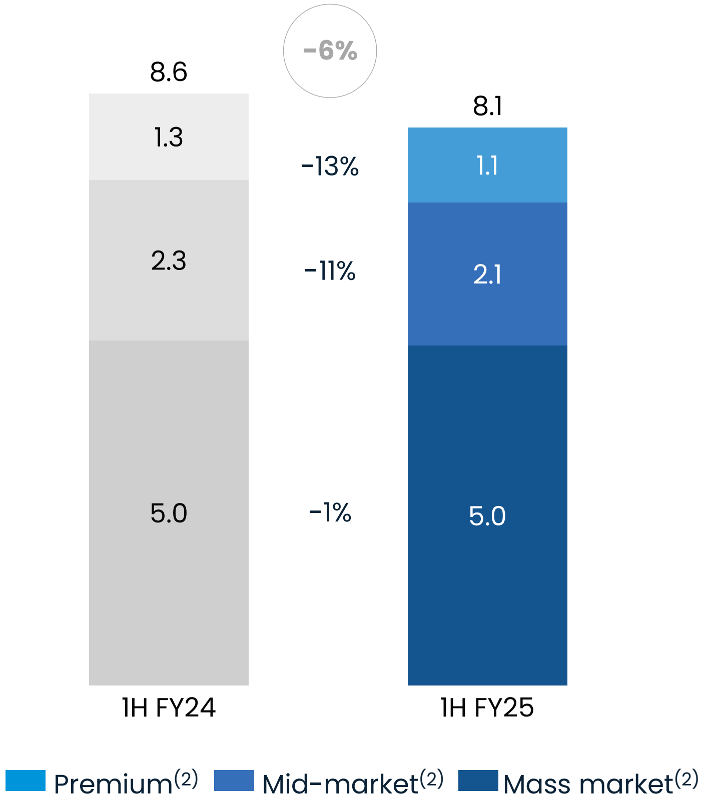
Scale new businesses
- Continue investing in Showmax to create capacity for growth
- Support scaling of SuperSportBet in SA
- Drive growth in value-added services (DStv Insurance and DStv Internet)

Resolve negative equity
- Post-balance sheet developments to result in positive net equity position by November

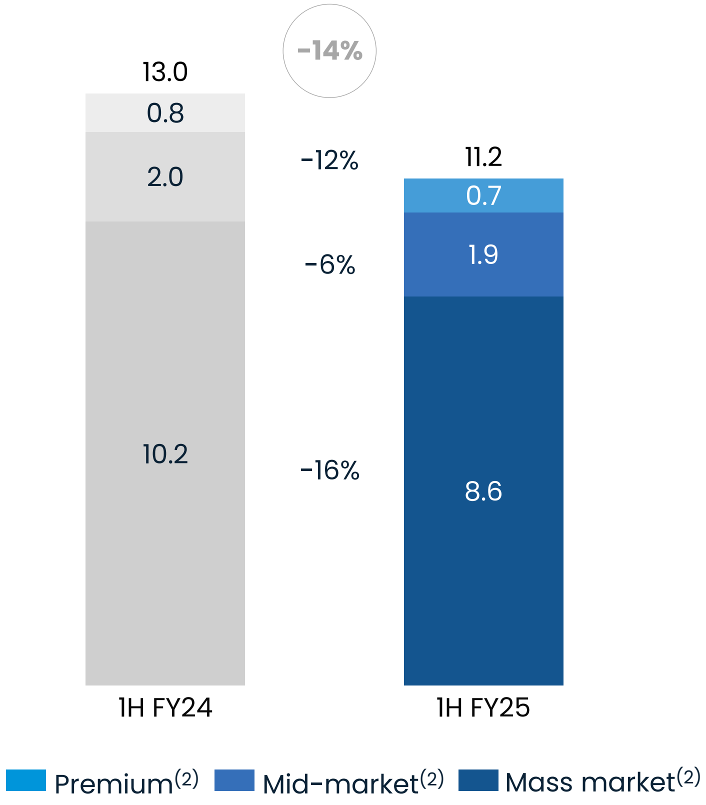
5 Appendix

90-day subscriber base

SA Subscriber base (m): 90-day active[1]



RoA Subscriber base (m): 90-day active[1]



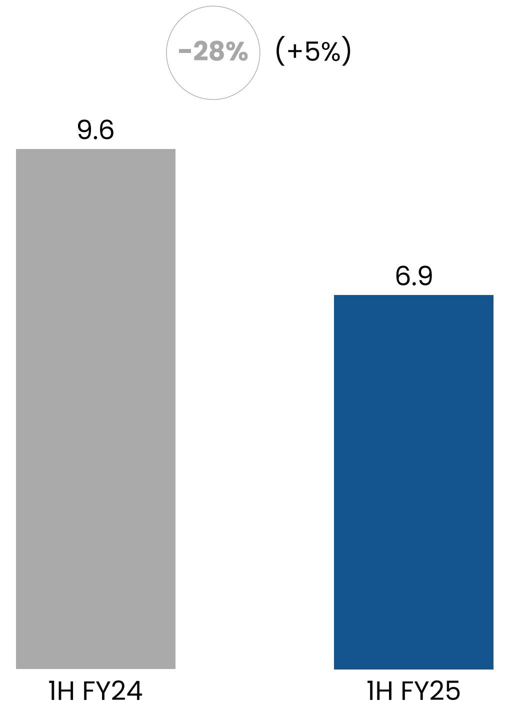
Note: totals may not cast due to rounding

(1) Defined as all subscribers that had an active primary/principal subscription within the 90-day period on or before the reporting date.

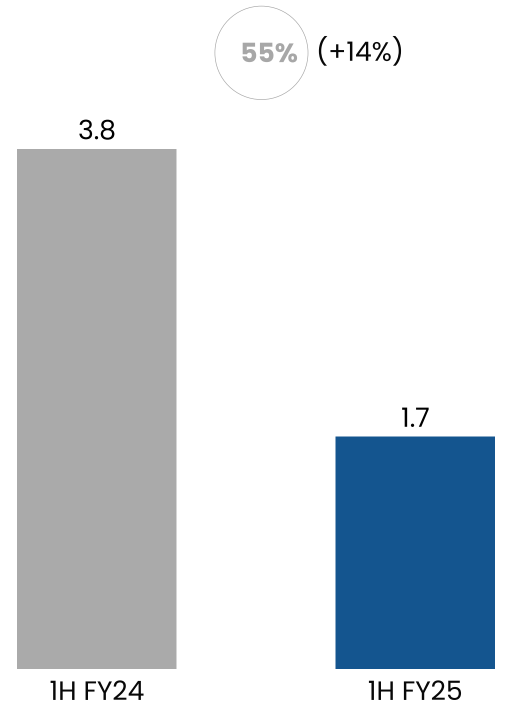
(2) Premium: *Premium* and *Compact Plus* packages; mid-market: *Compact*, *Commercial* and *GOtv Supa Plus* packages; Mass market: *Family Plus*, *Family*, *Access*, *Lite*, *GOtv Supa*, *GOtv Max*, *GOtv Plus*, *GOtv Value* and *GOtv Lite* packages (Family Plus and GOtv packs only relate to RoA).

FX hit and difficult environment in Nigeria weighing on RoA revenues

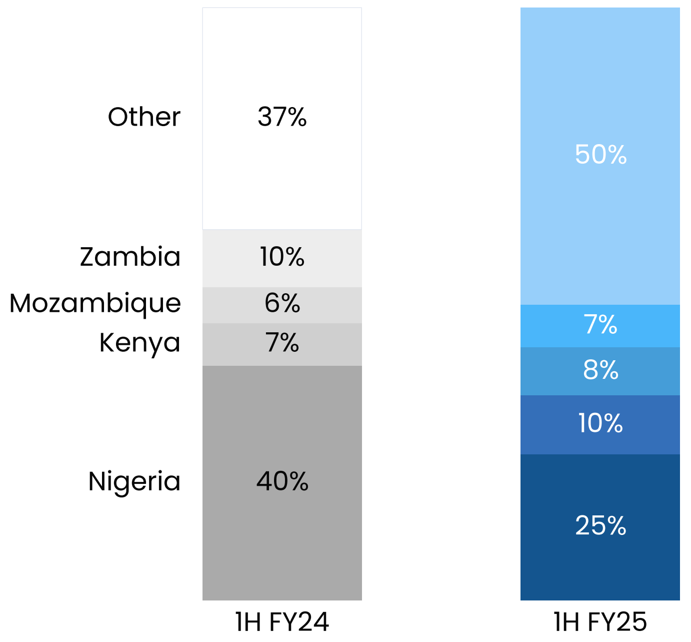
RoA subscription revenue (ZARbn)(1)(2)



Nigeria subscription revenue (ZARbn)(1)(2)



RoA subscription revenue by country (%)(1)



(1) Refers to subscription revenue only, i.e. excluding hardware sales, advertising revenue and other revenues
(2) Percentages reflect year-on-year growth. Numbers in brackets represent year-on-year organic growth (in constant currency, excluding M&A) on a like-for-like basis

RoA: update on core country dynamics

	YoY subs growth[1]	% of subscription revenues in 1H FY25	Successes	Challenges
Nigeria	-18%	25%	• Passed 23% average price increase (May) • Price increases and strong cost management to counter FX pressures • Right-sizing the business to operate in difficult macro economic and consumer environment	• Inflation still running high (~32% at September) • National power grid collapsed 6 times in 2024 • Fuel scarcity driving prices high, impacting consumers • Official spot rate weakened 53% YoY vs. USD • Still extracting at rates close to spot, however increasing spread is developing between the official and parallel rate since the end of the interim period
Kenya	-19%	10%	• Passed 6% average price increase (April) • Price increases and cost management to counter growth pressures • Shilling strengthened ~9% YoY vs. USD • In-country profits doubled YoY	• GOtv base down 23% on low-end consumer weakness • Availability of free-to-air alternatives leading to competition in the mass-market • Difficult macro environment, coupled with increased levels of connectivity leading to rise in piracy
Zambia	-60%	7%	• Passed 18% average price increase (April) • Price increases and cost management to counter FX and growth pressures • In-country still profitable despite Kwacha weakening	• Kwacha weakened ~26% YoY vs. USD • Extended power outages(~23hrs/day) due to low hydro-power dam levels continuing to impact growth • 60% loss in subscriber base over past 12 months
Angola	-8%	5%	• Passed 1st price increase (~24%) since FY21 in September on the back of regulatory approval • Price increases and cost management to counter FX and growth pressures • Recently-launched *Family Plus* for mass market is up 43%	• Kwanza weakened ~17% YoY vs. USD • Inflation is at ~30% (up from 26% at March '24) • Still loss-making at a trading profit level • Shift in customer mix due to growth in some lower priced packages vs. decline in upper tiers

(1) Based on active subscribers, defined as all subscribers that have an active primary/principal subscription on reporting date

Forex losses are driven by depreciation of key exchange rates

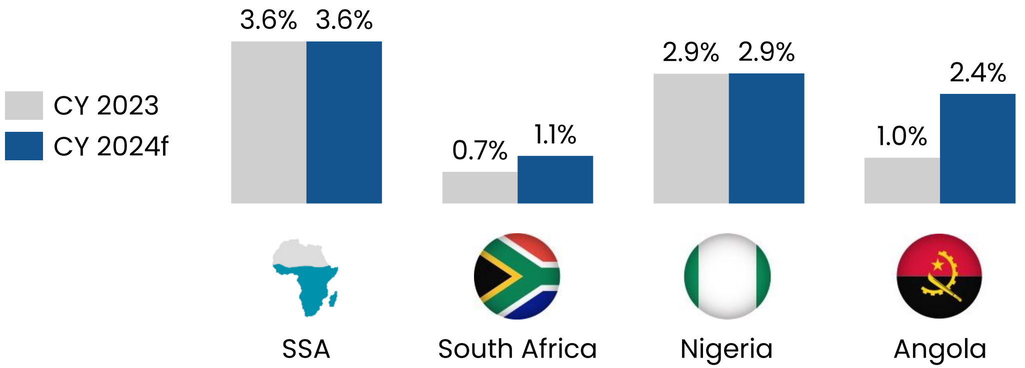
YoY average exchange rate comparison vs USD[1]

	Nigeria	Kenya	Zambia	Angola
1H FY24	659	142	19.2	739
1H FY25	1 553	130	25.9	888
Depreciation / (appreciation) %	58%	-9%	-26%	17%
1H FY24 average remittance rate	793			
1H FY25 average remittance rate	1 515			
Depreciation %	48%			

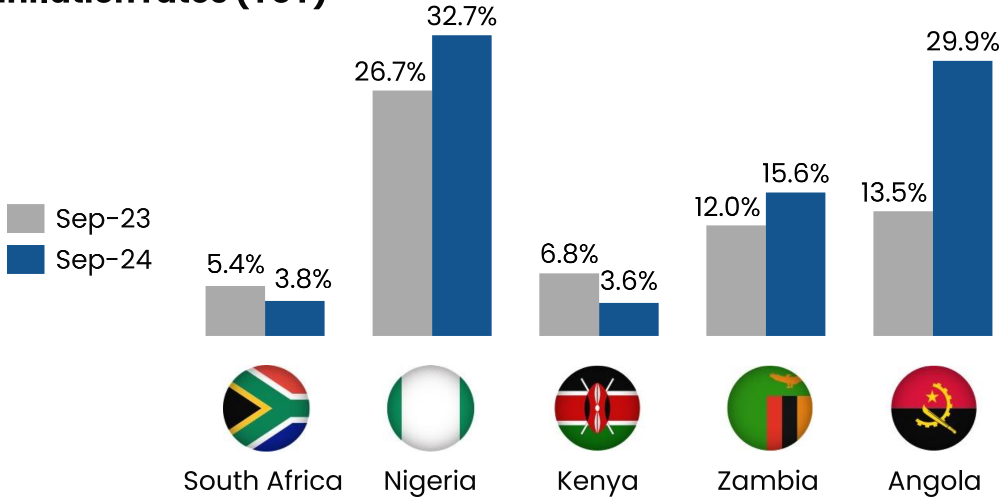
(1) Source: Company data (reflects exchange rates used for financial reporting)

Results delivered against challenging macro backdrop

Economic conditions – GDP growth[1]



Inflation rates (YoY)[2]



Currencies (average vs USD)[3]

	1H FY24	1H FY25
South Africa (ZAR)	18.8	18.2
Nigeria (NGN)	659.4	1553.2
Kenya (KES)	141.9	130.3
Zambia (ZMK)	19.2	25.9
Angola (AOA)	738.6	888.0

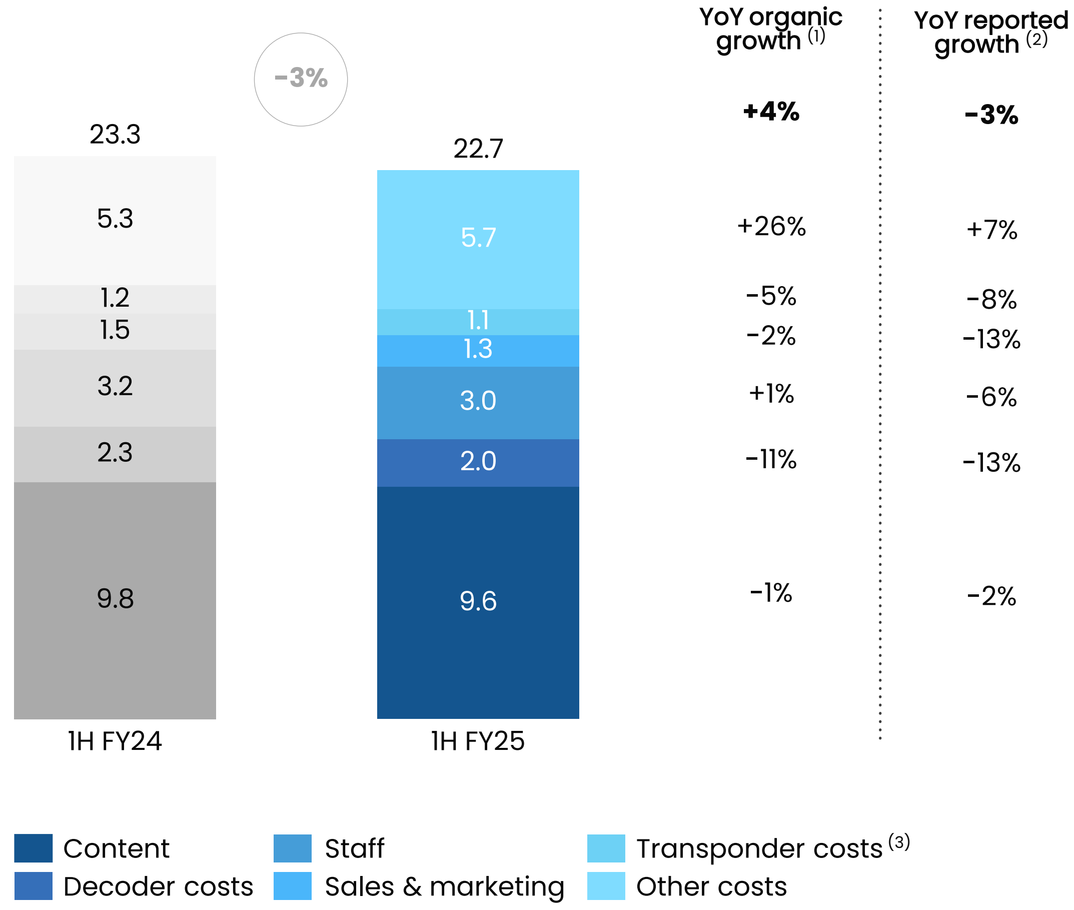
Official interest rates[2]

	Sep 2023	Sep 2024
South Africa (ZAR)	8.3%	8.0%
Nigeria (NGN)	18.8%	27.3%
Kenya (KES)	10.5%	12.8%
Zambia (ZMK)	10.0%	13.5%
Angola (AOA)	17.0%	19.5%

(1) Source: International Monetary Fund, World Economic Outlook Database, October 2024
(2) Source: Inflation rates and official interest rates were sourced from tradingeconomics.com
(3) Source: Company data (reflects average exchange rates used for financial reporting)

Reduction in cost base delivered across multiple areas

COPS and SG&A costs (ZARbn)[(1)(2)]



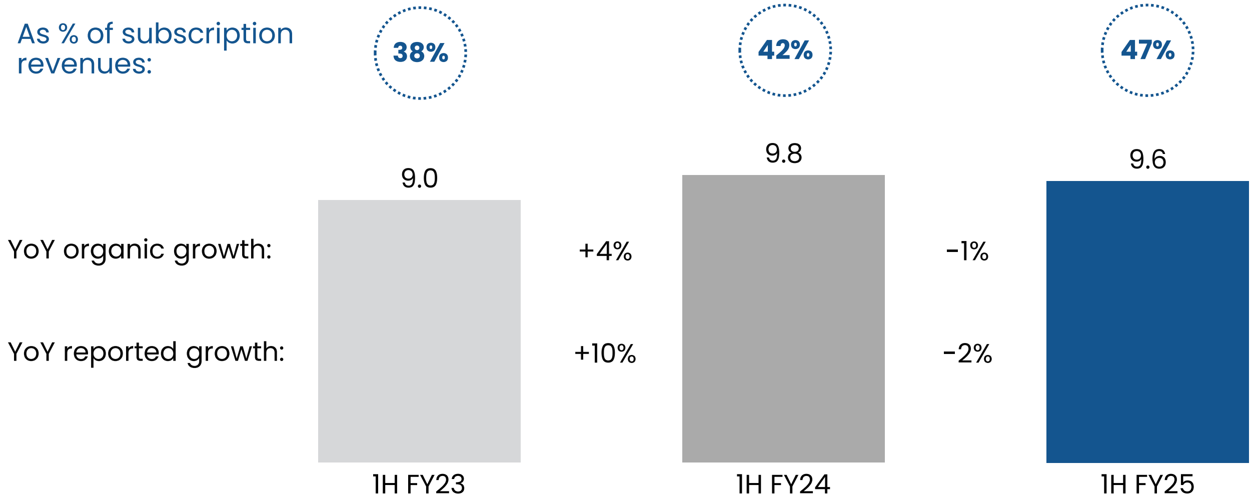
Organic YoY cost trends commentary

- **Content costs** decreased 1% YoY (see next slide for more detail).
- **Decoder costs** decreased 11% YoY due to the strategic decision to reduce subsidy spend. See next slide for more detail.
- **Staff costs** increase of 1% relates to annual staff cost increases as well as additional head-count and key staff hires for the new Showmax organisation structure, partially offset by temporary vacancy freezes across the rest of the organisation
- **Sales & marketing costs** decrease driven by termination of the PSL sponsorship, ongoing cost savings initiatives and driving efficiencies in the business. Partially offset by marketing spend on popular sporting events (Olympics and Euro 2024) outweighing sports events from the prior year (e.g. half of Rugby World Cup, FIFA Women's World Cup) as well as the increased spend in Showmax to drive growth in the paying base.
- **Transponder costs**[(3)] are lower due to lower interest costs in SA and RoA as transponder lease liabilities run down.
- **Other costs**[(4)] are 26% up due to:
  - Showmax platform costs (fixed and variable) expensed to the income statement
  - FEC losses (vs FEC gains in prior period) on USD based costs such as software licenses.

(1) Percentages in the left-hand column and commentary box reflect year-on-year organic growth (i.e. in constant currency, excluding M&A)
(2) Percentages above the chart and in the right-hand column reflect nominal or reported year-on-year growth
(3) Comprised of depreciation of capitalised assets and interest costs on transponder leases
(4) Other costs include items such as payment collection fees, IT costs, administration costs, maintenance, communication and network costs, non-transponder depreciation and general overheads

Additional detail on content costs and decoder subsidies

Content costs (ZARbn)



Decoder subsidies (ZARbn)[(1)]

	1H FY23	1H FY24	1H FY25	YoY organic growth	YoY reported growth
Revenue	0.9	0.8	0.9	+30%	+12%
Costs	(3.4)	(2.3)	(2.0)	-11%	-13%
Net subsidies	**(2.4)**	**(1.5)**	**(1.1)**	**-32%**	**-26%**

Organic YoY cost trends commentary

Content costs were lower due to:

- Better negotiated pricing on renegotiated sports rights and renewed international studio deals
- More efficient sharing of content between linear businesses and Showmax as well as between regions
- Cost of major 1H FY24 special events such as half the cost of the Rugby World Cup and FIFA Women's World Cup 2023 coming out of the base
- Offset by:
  - weaker average YoY hedge rate ZAR vs USD (average hedge rate in 1H FY25: 18.74 vs 1H FY24: 15.32)
  - price escalations
  - cost of 1H FY25 special events (Euro 2024, Olympics and ICC Men's T20 World Cup)

Decoder subsidies:

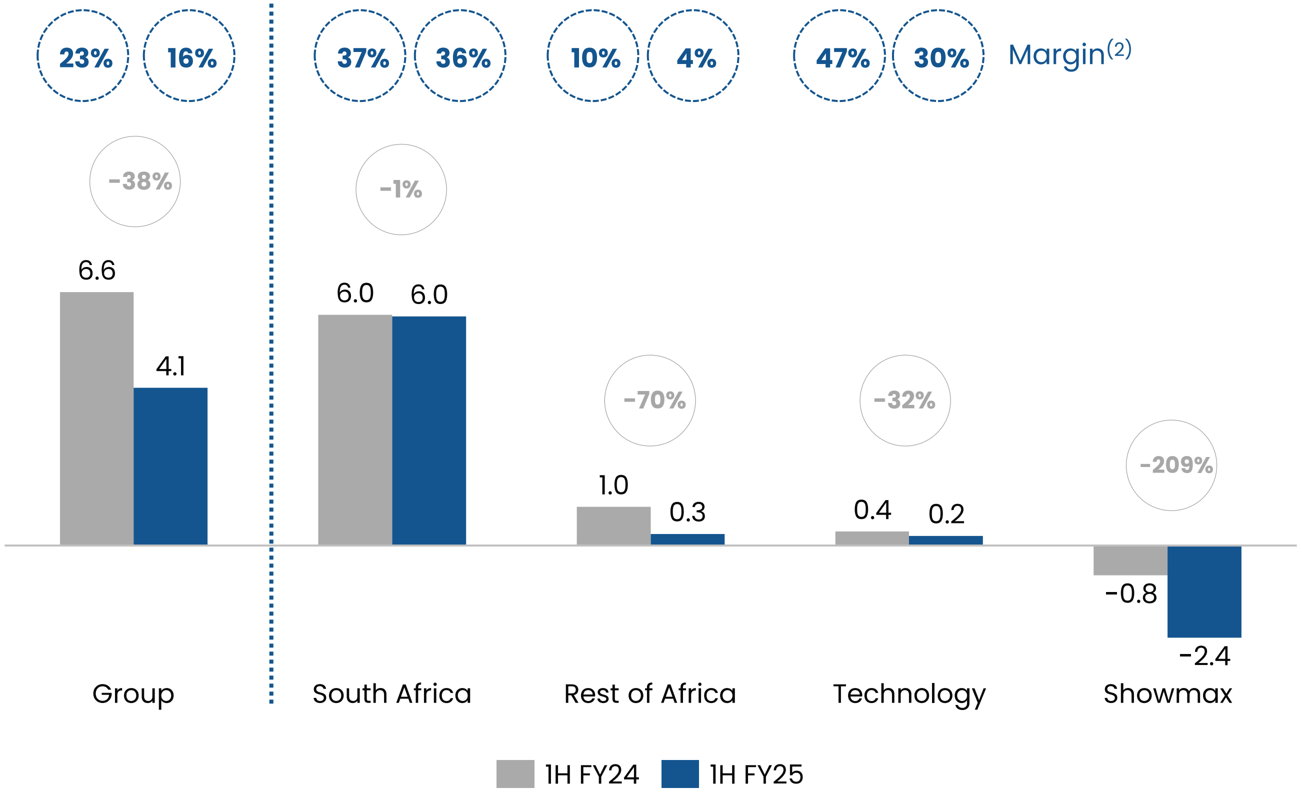
Continued impact from strategic decision to reduce decoder subsidies through:

- Ongoing renegotiation of decoder costs with suppliers
- Raising the decoder sales price, with the following impact:
  - reduced the volumes of decoders sold
  - reduced our required levels of stock on hand
  - reduced level of NRV write-downs
- Supported a 32% YoY organic reduction in subsidy spend

(1) Note: totals may not cast due to rounding

SA stability supports Showmax investment and RoA EBITDA positive despite macro

EBITDA by business segment (ZARbn)[1]



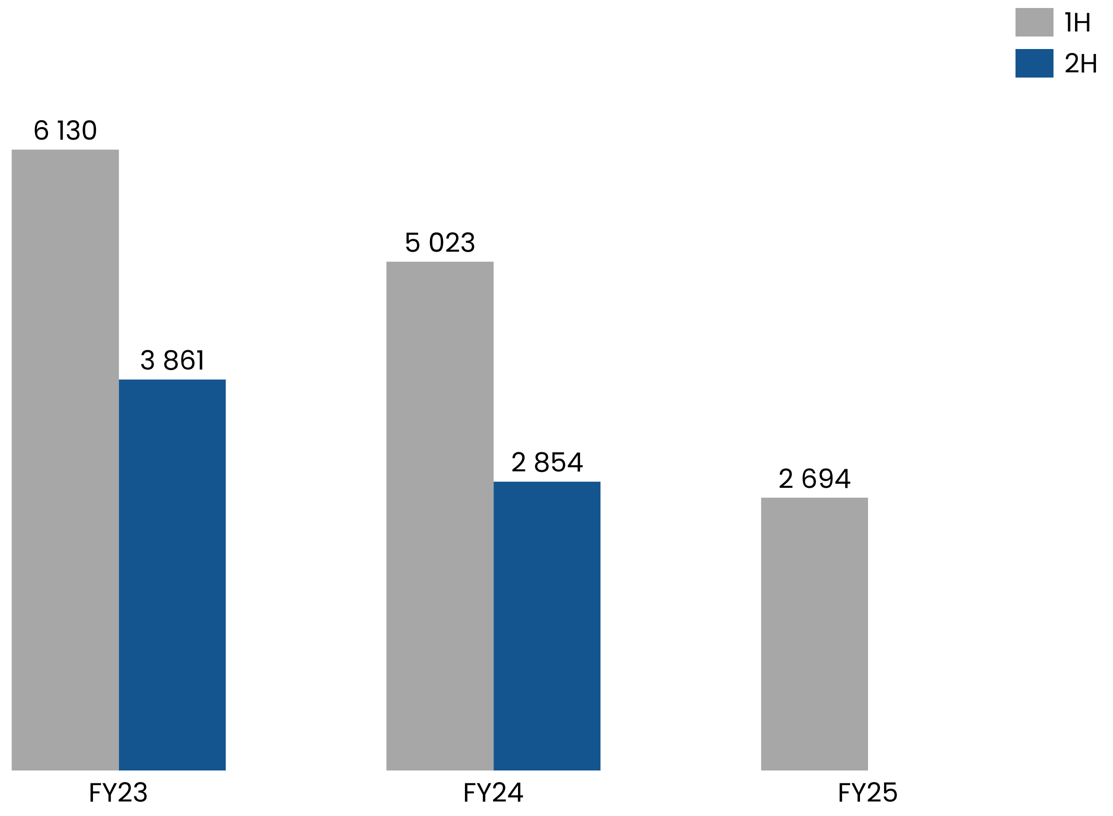
Reconciliation of operating profit to EBITDA[1]

ZARm	1H FY24	1H FY25
Operating profit	**4 834**	**2 452**
Add: Depreciation and amortisation	1 381	1 262
Less: Other operating (gains)/ losses - net[3]	163	145
Add: Share-based compensation[4]	256	270
EBITDA[1]	**6 634**	**4 129**

Note: totals may not cast due to rounding
(1) Adjusted EBITDA, calculated according to the reconciliation reflected above (note: totals may not cast due to rounding)
(2) Segmental margins calculated based on external revenue
(3) Includes profit and loss on sale of assets, impairments or derecognition of assets, reversals of impairments, insurance proceeds and fair value adjustments
(4) Equity-settled share-based compensation

Seasonality in opex typically drives lower margins in 2H

Trading profit 1H vs. 2H (ZARm)



% split
1H : 2H | 61 : 39 | 64 : 36

- Trading profit and trading profit margin in the second half (2H) of the year is generally lower than the first half (1H)
- This is largely driven by seasonality in opex, including:
  - higher content costs associated with the football season in the Northern Hemisphere,
  - higher customer acquisition spend, as well as sales and marketing costs linked to Black Friday, the Festive Season and Easter Holiday (depending on calendar timing) campaigns
- The typical seasonality in trading profit performance between 1H and 2H this year will likely be aligned to prior years, however the quantum of the trading profit will be lower due to the deeper investment in Showmax in both 1H and 2H in FY25 compared to FY24 (driven by step change in general entertainment content costs, increased platform costs, as well as higher sales and marketing expenditure to support market and partnership launches).

Segmental breakdown of organic trading profit growth

Reconciliation of organic trading profit growth (ZARm)

	1H FY23 reported[1,3]	1H FY24 organic[2]	1H FY24 organic growth	1H FY24 reported[1]	1H FY25 organic[2]	1H FY25 organic growth
South Africa	6 294	5 202	**-17%**	5 202	5 198	**-0%**
Rest of Africa	(254)	1 921	**856%**	330	2 070	**528%**
Technology	369	373	**1%**	290	162	**-44%**
Showmax	(279)	(761)	**-173%**	(799)	(2 433)	**-205%**
Trading profit	**6 130**	**6 735**	**10%**	**5 023**	**4 998**	**-1%**

South Africa trading profit remained largely flat YoY. Revenue declined 2% due to consumer pressure in the mid-market offset by an average ~5.9% price increase. Organic cost savings were offset by higher average FEC rates impacting USD costs such as content

Rest of Africa segment benefitted from inflation-led price increases (average ~17%) and continued costs savings efforts. Savings were driven by lower subsidies arising through strategic decision to increase selling prices of decoders and negotiate reduced cost prices with suppliers

Technology trading profits shown on a consolidated, organic basis are not necessarily indicative of the underlying performance of the business. This is because intra-group revenues for Irdeto and intra-group costs for MultiChoice are eliminated on consolidation, leaving total realised trading profit for Irdeto vs. only its external revenue base. Trading profits are down YoY due to the weaker margin mix caused by the decline in inter-group revenues offset by ongoing cost management and improvement in external revenues

Showmax increased trading losses reflect the additional investment in Showmax for the step change in general entertainment content costs, increased platform costs, as well as higher sales and marketing expenditure to support market and partnership launches

(1) As reported in the consolidated financial statements
(2) Numbers are organic figures i.e. shown in constant currency, excluding M&A.
(3) As 1H FY24 was the first period that Showmax was a separate reporting segment, the 1H FY23 comparatives have been restated to this effect.

Currency exposure managed through active hedging strategy

South Africa

ZAR functional currency

- Incurs certain costs in hard currency:
  - international sport and general entertainment content rights
  - satellite transponder leases
  - decoder purchases
- In the case of shared group costs, these are paid in full by SA and recovered from RoA & Showmax (in ZAR)
- Committed exposures can be hedged up to 36 months out

Buy USD,
Sell ZAR

Pay USD

Forward cover

Foreign suppliers

RoA & Showmax recharged for share of costs

SA receives ZAR (no FX exposure), RoA & Showmax pay ZAR but typically hedge ZAR FX exposure: intergroup hedges have been temporarily halted but are constantly reviewed against RoA and Showmax funding outlook

Group Treasury

- Centrally co-ordinates trades to ensure rate efficiencies i.e. SA, RoA & Showmax hedges are executed as a net position
- At a group level, realised gains/losses on SA hedges are partially offset by losses/gains on RoA & Showmax hedges (when active)
- Offset distorted in core headline earnings adjustments, as SA gains/losses also adjusted for tax and minorities

Rest of Africa/ Showmax

USD functional currency

- Hedges ZAR payments to SA (hedging requirements constantly assessed against segment USD funding outlook as the provision of ZAR cash by Group Treasury for the segment USD funding needs is a natural hedge for their ZAR costs)
- Also hedges non-USD cash remittances from subsidiary companies in markets where feasible and economically viable
- Hedged markets can be hedged 12 months out

Buy ZAR,
Sell USD

Forward cover (costs)

Earn cash in local currencies (NGN, KES etc.)

RoA markets

Sell NGN, KES etc.
Buy USD

Hedging of remittances

Technology

USD functional currency

- Earns primarily USD revenues
- Non-USD operating costs hedged 12—24 months out

Sell USD,
Buy EUR,
GBP etc.

Forward cover

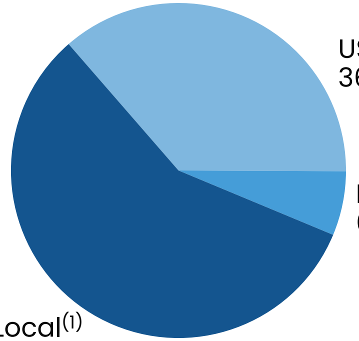
Pay EUR, GBP etc.

Foreign suppliers

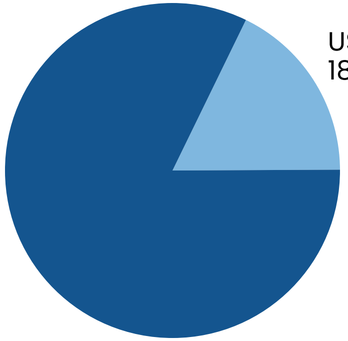
Hard currency input costs exposure and hedging

Currency distribution (1H FY25)

Cost base (group)



Revenue (RoA)[2]



FX maturities: SA cover[3]

Period	USDm	ZAR hedged rate
Months 1-6	492	18.61
Months 1-12	842	18.53
Months 13-24	398	18.29
Months 25-36	0	N/A

FX exposure: RoA cover

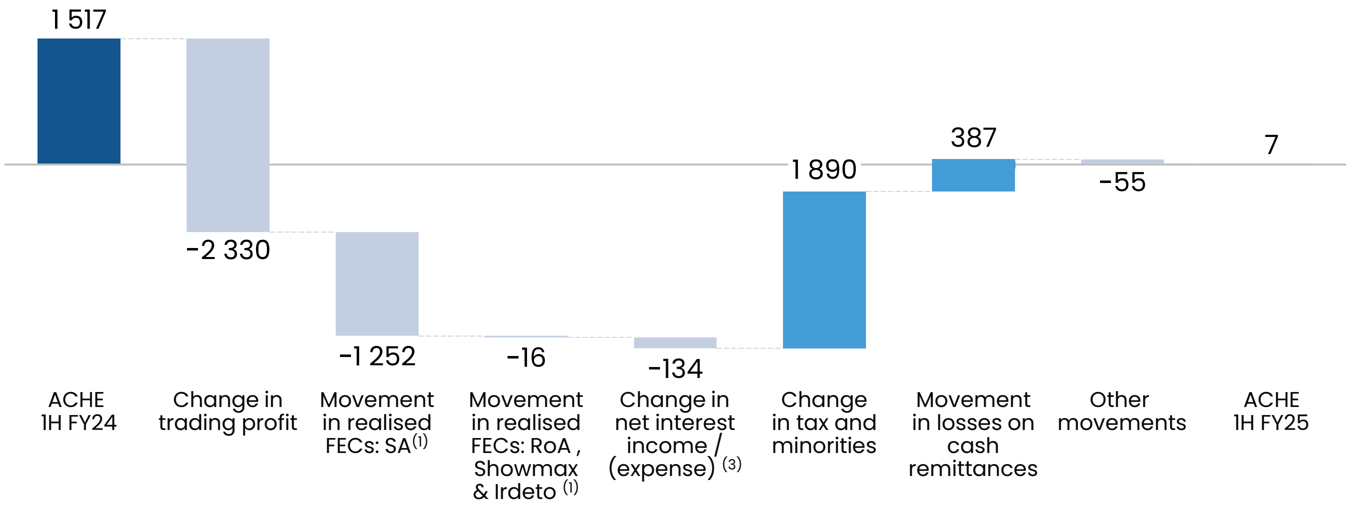
Market[4]	% hedged	FY25 hedged rate (to USD)
Nigeria	0%	N/A
Kenya	79%	149.01
Zambia	15%	26.88
Uganda	90%	3 927.04
Botswana	63%	16.83
Ghana	0%	N/A

- **Hard currency input costs** (42% of base):
  - Slightly higher percentage of cost base (39% in 1H FY24) due to higher USD platform costs (fixed and variable) from Peacock
- **South Africa**
  - Policy is to hedge exposure at least 18 months out, and up to 36 months for contracted commitments
  - At 30 September, we were hedged ~18 months out (i.e. until end of FY26)
- **Rest of Africa**
  - 18% of revenue USD-denominated (no need to hedge)
  - Non-USD cash remittances preferably fully hedged ~12 months out[5] in markets where feasible (i.e. FECs available at reasonable cost)
  - Would equate to ~58% of RoA revenue if feasible markets 100% hedged
  - At September, 65% of RoA revenue was exposed to FX volatility (down from 81% at FY24 year-end)
  - Some impact from elevated currency volatility and commercially unviable rates; reduced cover in Botswana from fully to partially hedged while we increased cover in markets like Kenya, Uganda and Zambia again (together representing ~18% of RoA revenues)
- **Irdeto**
  - Earns primarily USD revenues to cover its USD cost base
  - Non-USD operating costs (mainly EUR associated with Dutch operations) hedged 12-24 months out to match USD revenues

(1) Includes ZAR and local currencies in RoA; totals may not cast due to rounding
(2) Relates to subscription revenue only and is shown as a proxy for cash flows, the latter being hedged
(3) Represents 'gross' cover taken out on SA foreign currency costs – from a group perspective, net position has typically been lower as part of these costs were recharged to RoA & Showmax in ZAR and hedged back into USD for the segments
(4) Hedging cover in markets <100% due to decision not to hedge the full 12 months in these markets (in accordance with hedging policy)
(5) All RoA hedged markets are preferably covered 12 months out,

Framework for understanding adjusted core headline earnings drivers

Reconciliation of adjusted core headline earnings: 1H FY24 to 1H FY25



Framework for calculating SA realised FEC gains/(losses)

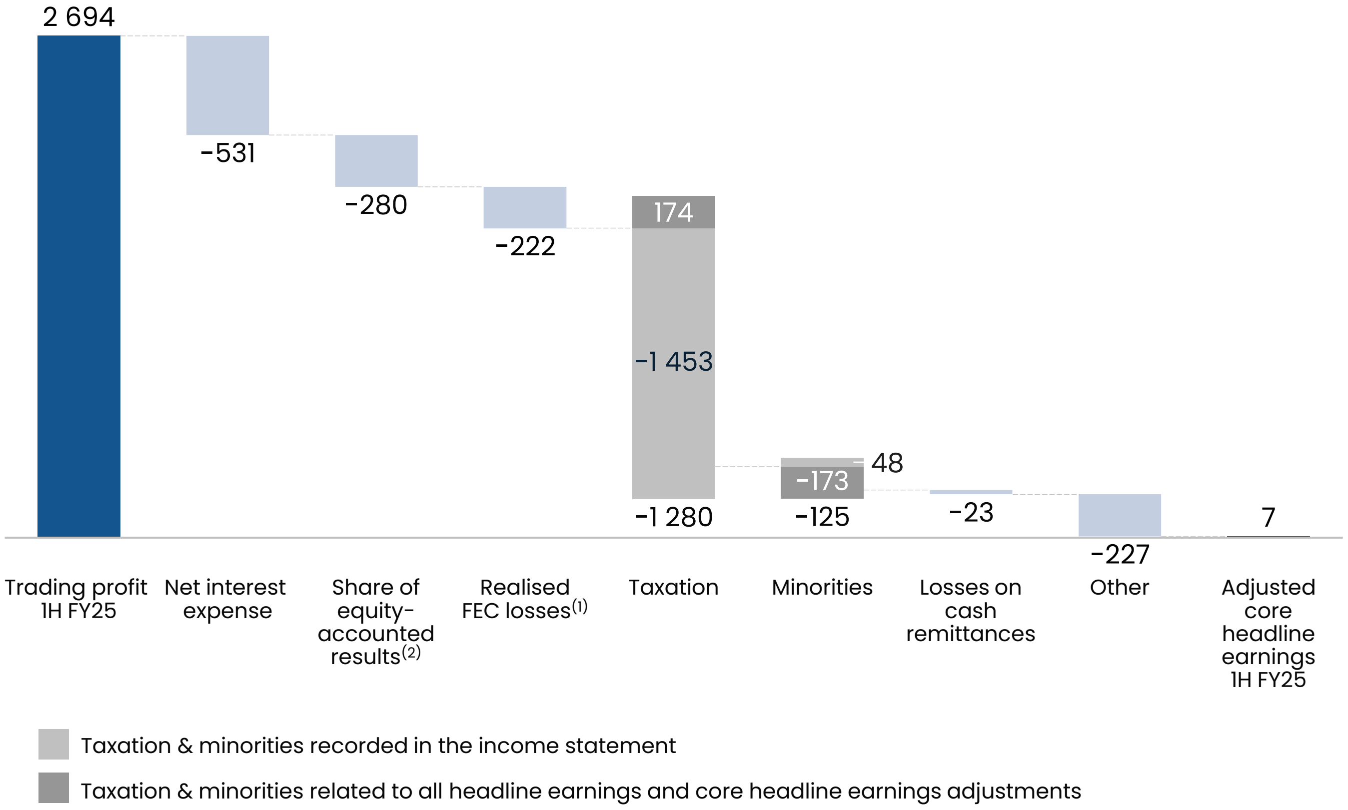
	Hedges matured(2)	Average hedge rate(2)	Average spot rate	Theoretical gain/(loss)	Actual gain/(loss) (1)
1H FY24	361	15.73	18.75	1 090	1 082
1H FY25	439	18.74	18.18	(246)	(170)
Movement YoY				**(1 336)**	**(1 252)**

- Trading profit was lower YoY
- Impact of realised FEC's in SA can be modelled directionally using the value of amounts hedged with the rates provided in the preceding period's results presentation
- Actual results may differ due to the specific exchange rates applicable on the maturity dates of hedges versus average spot for the period
- Realised FEC movements YoY in RoA have historically offset those in SA only partially, as RoA sold USD forwards to hedge its ZAR content charges from SA (policy has now changed)
- RoA's historic and prospective offsets:
  - In FY23: 10%
  - In FY24: 0% (RoA hedges were run down)
  - In 1H FY25: 0%
- Net interest costs comprise of higher interest paid on higher loan balances, partially offset by increased interest received arising from higher average ZAR cash balances throughout the period
- Tax and minorities benefit arising from lower profitability and net realised forex losses
- Losses in cash remittance were lower as the gap between the official and parallel rates narrowed YoY
- Other movements include the add-back for unrealised foreign exchange gains/losses included in Trading Profit. Also includes the share of profits and losses recognised on our equity-accounted associates (i.e. KingMakers and Moment)

(1) Realised FX numbers reflect all realised gains and losses, including those that are recorded in trading profit. Numbers are provided before tax and minority adjustments
(2) Sourced from FEC information disclosed in FY23 (for 1H FY24 figures) and FY24 (for 1H FY25 figures) results presentations (see appendix)
(3) Includes net of interest received and interest paid as per the Income Statement. Interest on transponder leases is specifically excluded as it is already included in "change in trading profit".

Reconciliation of trading profit to adjusted core headline earnings

Trading profit to adjusted core headline earnings bridge: 1H FY25 (ZARm)



- Net interest expense excludes interest on transponder leases already included in trading profit (i.e. considered as an operating expense from a business perspective)
- Some realised FEC gains/losses already included in trading profit, others excluded as they occur below trading profit line (i.e. hedges of transponder lease payments) or are still on the balance sheet (i.e. content prepayments that have not yet been amortised through the income statement)
- Taxation and minorities reflect amounts recorded in the income statement, stacked with taxation and minorities related to the adjusted core headline earnings adjustments
- Other movements include the add-back for unrealised foreign exchange gains/losses amortised to the income statement from the balance sheet (i.e. treated as realised foreign exchange gains/losses in prior year core headline earnings)
- Unrealised foreign currency gains/losses and fair value adjustments occurring below trading profit not included in this recon, as they are excluded from both trading profit and adjusted core headline earnings
- Losses on cash remittances reflects losses within the Rest of Africa segment due to differences between official rate used by the group for translation and the parallel rate at which cash has been remitted. Amounts are reflected net of tax and minorities

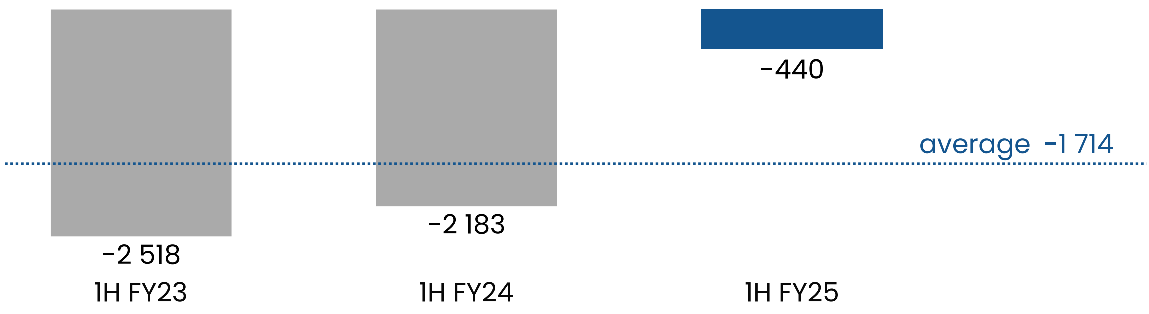
(1) Includes the full realized foreign exchange gains/losses on forward exchange contracts (FEC's)
(2) Share of equity results (-ZAR356m), adjusted for amortization of intangible assets identified on acquisition of KingMakers (+ZAR76m)

Working capital components and drivers

Net working capital movements (ZARm)

	1H FY25	1 H FY24
Trade and other receivables(1)	(957)	(1 503)
Payables and accruals	(575)	271
Net movement in programme and film rights(2)	982	81
- amortisation of programme and film rights(2)	6 506	6 610
- cash movement in programme and film rights(2)	(5 524)	(6 529)
Inventory	111	(1 032)
Change in net working capital	**(440)**	**(2 183)**

Historic working capital movements (ZARm)

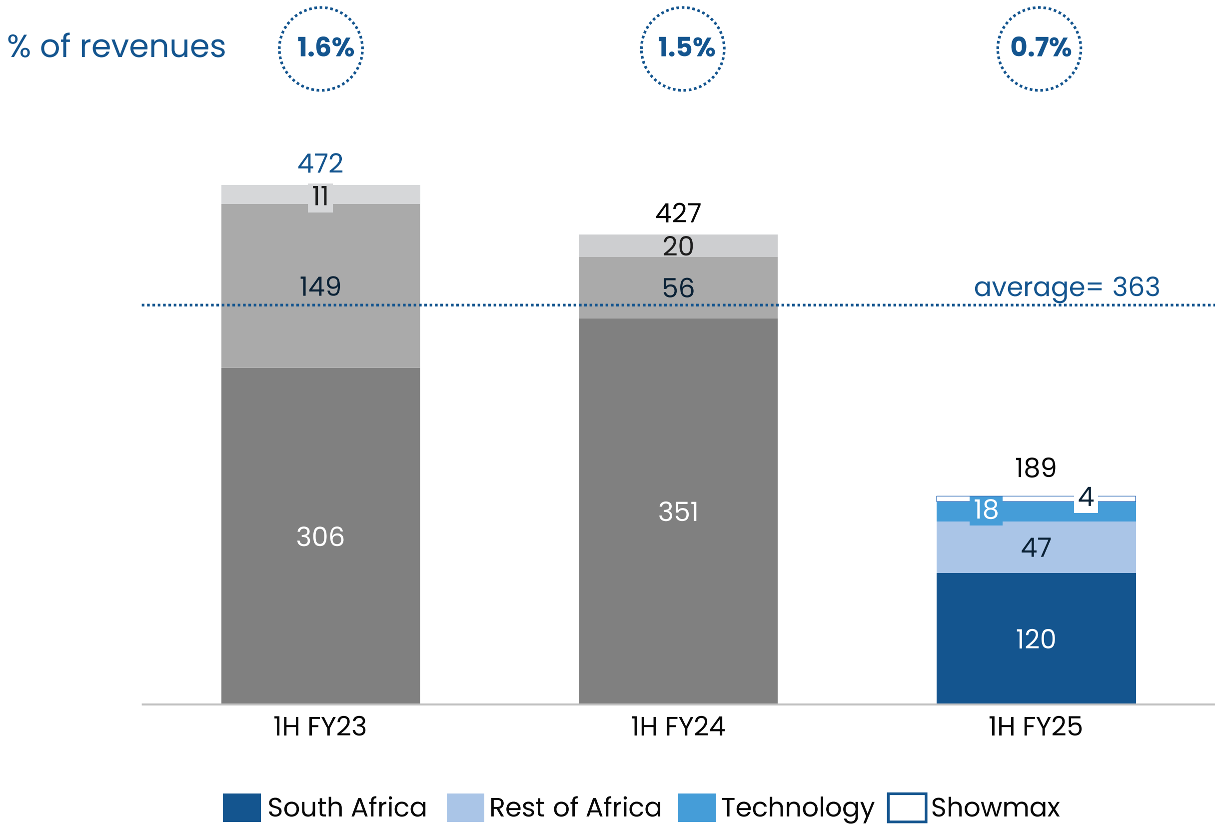


Note: totals may not cast due to rounding
(1) Shown net of movements in related party current accounts (adjustments immaterial)

- **Trade and other receivables**
  - YoY improvement primarily driven by non-recurrence of prepayments made for the initial build and customisation of the new Showmax platform in the prior year.
- **Payables and accruals**
  - Net outflow in the current year driven by timing of supplier payments.
- **Programme and film rights**
  - Amortization of content charge was slightly down YoY. This is driven by the lower cost price of content, owing to better negotiated pricing on renegotiated sporting rights and renewed international studio deals. Also, the group had more efficient sharing of content between linear and Showmax businesses as well as between regions.
  - This was offset by weaker ZAR YoY vs USD (average hedge rate of 1H FY25: 18.74 vs 1H FY24: 15.32), price escalations and the net increase in special events aired YoY (cost of major 1H FY24 special events such as half the cost of the Rugby World Cup and FIFA Women's World Cup 2023 coming out of the base, compared to the cost of 1H FY25 special events such as Euro 2024, Olympics and ICC Men’s T20 World Cup).
  - Cash payments are down YoY due to cost savings negotiated as well as benefiting from PY prepayments.
- **Inventory**
  - Lower inventory purchases given higher opening stock levels and better inventory management drive YoY improvement.

Segmental capex profile

Capital expenditure (ZARm)[1]



- **SA**
  - Lower capex YoY due to lower spend on operational systems, non-recurrence of SAP upgrades and system replacements across Africa as well as non-recurrence of an OB van purchase
  - Actively sweating assets
  - Offset by additional investment in DStv Stream tech stack to support SA OTT ambitions
- **Rest of Africa**
  - Reduced capex outlays to limit funding needs given macro and FX pressure on profitability
  - Actively sweating assets
  - Lower translated ZAR capex due to the forex depreciation in key markets (naira 58% down YoY on average) and the strengthening of the ZAR vs USD (average 3% stronger YoY)
- **Technology**
  - Capex was mostly flat in USD terms, but ZAR decrease largely driven by stronger ZAR on translation
- **Showmax**
  - Capex is mostly negligible and usually relates to office furniture, fittings etc.

Note: totals may not cast due to rounding
(1) Capital expenditures defined as PP&E acquired – proceeds from sale of PP&E + intangible assets acquired – proceeds from sale of intangible assets

Segmental cash tax and expense profile

Cash taxes paid (ZARm)

	ZARm	1H FY24	1H FY25
South Africa	**Cash taxes**	**1 403**	**1 125**
	Tax expense	1 391	1 680
	Effective tax rate %	32%	36%
Rest of Africa	**Cash taxes**	**642**	**636**
	As % of revenues	6%	8%
	Tax expense	593	(287)
	Effective tax rate %[1]	-22%	n/a
Technology	**Cash taxes**	**36**	**22**
	Tax expense	60	58
	Effective tax rate %	33%	36%
Showmax	**Cash taxes**	**6**	**6**
	Tax expense	(153)	2
	Effective tax rate %[1]	n/a	0%

(1) Segment effective tax rates marked as not applicable (i.e. "n/a"), are due to the segments being in a tax income position.

South Africa

- Tax payments lower YoY due to lower top-up payments in 1H FY25
- Effective tax rate of 36% above 27% corporate tax rate due to non-deductible corporate costs in SA segment (e.g. interest incurred by Treasury on funding)

Rest of Africa

- Cash taxes mainly relate to withholding taxes on net cash remittances and corporate income taxes in profitable markets
- Cash taxes equivalent to 8% of revenues (1H FY24: 6%), higher than guided range of 5% to 7% of revenues due to a reduction of revenues in markets where we are not in a tax paying position (e.g. assessed loss position in Nigeria).
- Tax expense is however down YoY due to reduced profits and movement in tax provisions across our markets.

Technology (Irdeto)

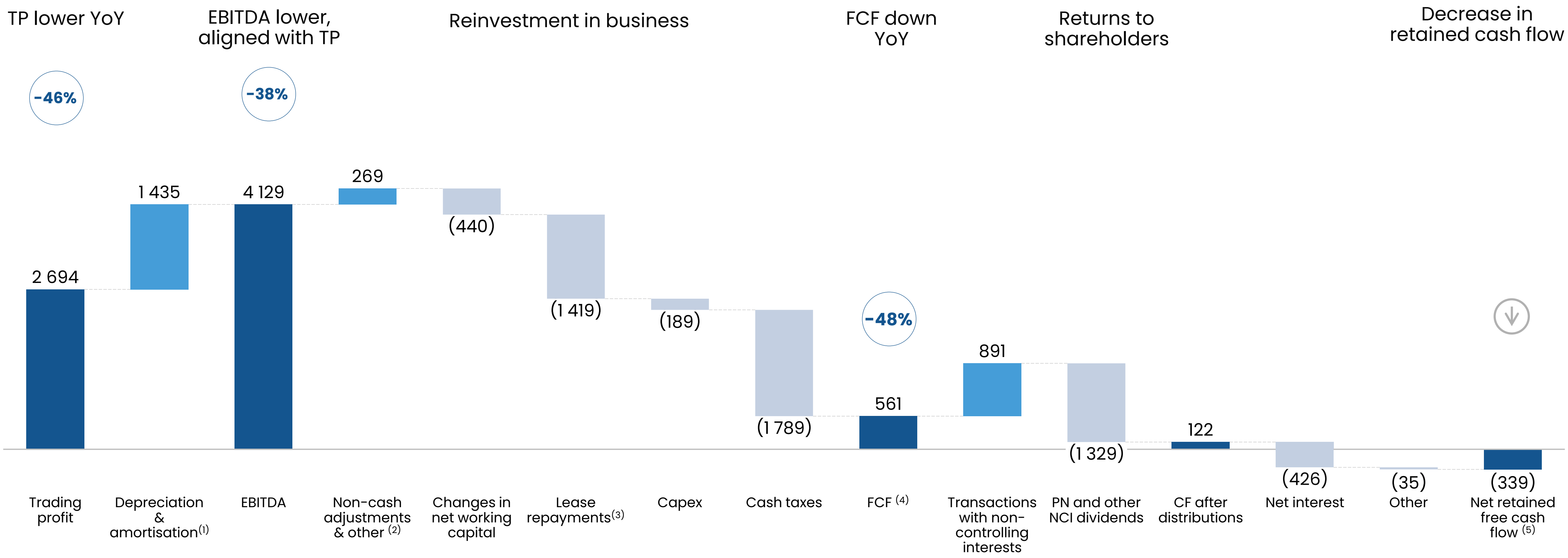
- Cash taxes mainly relate to withholding taxes and corporate income taxes in profitable markets, impacted by stronger average ZAR on translation
- Company is subject to taxes in various operating markets (average statutory rate of ~25%)
- Effective tax rate (ETR) of 36% driven by:
  - tax add backs (e.g. prior year adjustments and withholding tax costs)
  - offset by benefits from R&D allowance in Netherlands ('Innovation Box') and utilisation of losses/credits

Showmax

- Cash taxes small due to segment being loss making
- Withholding taxes incurred on revenues and remittances earned in Rest of Africa territories

Trading profit to FCF to net cash movements bridge

1H FY25 free cash flow allocated to shareholders vs. reinvestment (ZARm)



(1) Includes depreciation and interest on transponder leases
(2) Includes non-cash adjustments and other investment income
(3) Includes all transponder lease repayments (including interest on transponder leases) and the capital portion of all other lease repayments
(4) Free cash flow before M&A and dividend payments
(5) Retained free cash flow above is measured before forex impact of translation of cash balances (-ZAR997m) and reclassification of cash balances to held for sale (-ZAR211m)

Conceptual framework for understanding non-controlling interests

1H FY25 NCI profit allocation

South Africa

R1 025m

23.2%
of SA net profit

Before February 2019: 20%

Changed to 25% from March 2019 due to increase in PN ownership as part of unbundling

Currently 23.2% due to impact of "Flip Up" transaction(1) (i.e. since 28 October 2019) and consolidation of the Enterprise Development Trust

showmax

-R766m

30%
of Showmax net loss

Changed to 30% minority from April 2023 after Comcast purchased a stake in the entity

Nigeria

-R241m

21%
of Nigeria net loss

21% minority allocation

Other RoA

R-67m

Not material

Small NCI profit or loss allocation to local entities, many of which are commission-earning (i.e. non-principal operations). These are generally but not always profitable as bulk of costs are incurred at corporate level

Principal operations such as Namibia, Angola, and several GOtv entities are unlikely to have a meaningful NCI impact for the foreseeable future as many have small or immaterial NCI holdings from an economic perspective

Note: Conceptual framework applicable for current business structure
(1) "Flip Up" transaction wherein PN shareholders were given the opportunity to exchange up to 20% of their share in PN for shares in MCG at a defined exchange ratio

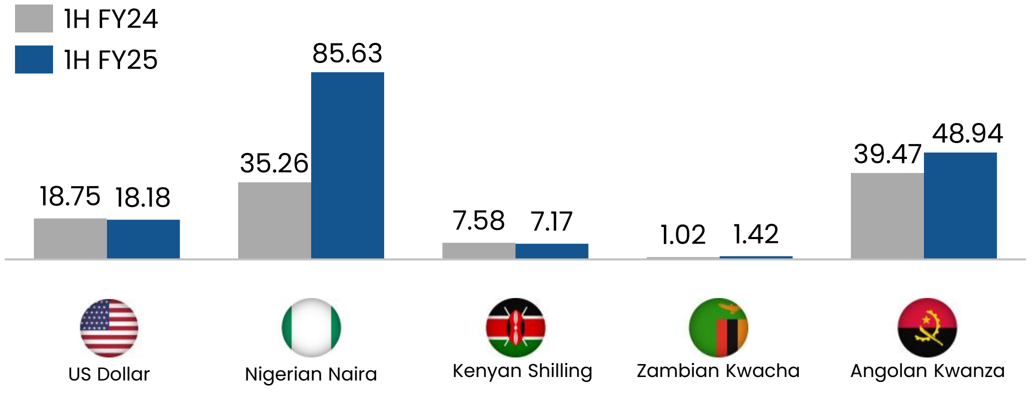
Explanation of organic metrics and growth rates

- Organic metrics (i.e. organic trading profit, costs and revenue) calculated after adjusting reported values for: (1) changes in FX rates and (2) M&A activity
- Compared to the prior year's actual IFRS results to arrive at organic growth rates
- Assurance report provided by auditors in respect of this calculation

Adjustment 1
Changes in foreign exchange rates

- Calculated by translating the current period's results at the prior period's average FX rates (average of the monthly exchange rates for that period)

Average exchange rates used for translation, relative to ZAR[1]:



Adjustment 2
Changes in group composition (M&A)

- Adjustments for material acquisitions or disposals of subsidiaries made in current and/or prior year
- For mergers, adjustment includes a portion of the prior year results of entity with which the merger takes place
- In 1H FY25, adjustments have been made in the M&A category of the results presentation as well as the pro-forma financial results relating to the 1H FY24 financial impact of Showmax Pro and Showmax diaspora which were discontinued during FY24.

(1) USD exchange rate presented as 1USD = ZAR, all other currencies presented as 1ZAR = units of foreign currency

MCG group structure and ecosystem

5.7%

PHUTHUMA NATHI
SHARE THE FUTURE

TRADING ON I-Ex

B-BBEE shareholders

MULTICHOICE
ENRICHING LIVES

Single class of shares(1)

96.5%

PUBLIC SHAREHOLDERS

Canal Plus (7)
45.2%

Other Shareholders
51.3%

JSE listed: MCG

75% (2) — MultiChoice South Africa

25% (2)

100% (3) — MultiChoice Africa

70% — showmax

100% — irdeto

49.2% (5) — KingMakers

28.5% (6) — Moment

SuperSport Schools

SA20

Video entertainment ecosystem – linear, streaming & aggregation

Major subsidiaries:
- MultiChoice SA Holdings
- MultiChoice SA
- MultiChoice
- MSS(4)
- Electronic Media Network
- SuperSport Int. Holdings
- DStv Media Sales
- NMS Insurance (8)

Major subsidiaries:
- MAH B.V.(4)
- MultiChoice Nigeria
- MultiChoice Angola
- MultiChoice Uganda
- MultiChoice Zambia
- MultiChoice Kenya
- MultiChoice Tanzania

Major subsidiaries:
- Showmax Africa Holdings
- Showmax SA
- MSAT Nigeria

Broadcasting — DStv, GOtv

Advertising — DStv Media Sales

Content

Streaming — showmax

Digital & cybersecurity

Major subsidiaries:
- Irdeto B.V.
- Irdeto SA

Sports betting

Operating brands:
- BetKing
- SuperSportBet

Fin-tech

Major investees:
- Moment Holdings

(1) Foreign shareholder voting rights are capped at 20% by MCG's MOI in order to comply with the broadcasting licence requirements in South Africa under the Electronic Communications Act, 36 of 2005
(2) MCG's combined direct and indirect interest in MCSA is 76.8% (a 75.0% direct stake, a 1.4% indirect stake via PN, and a 0.4% indirect stake via the Enterprise Development Trust)
(3) An approximation of the blended minority economic interest in our Rest of Africa operations would be ~85%
(4) MAH B.V. = MultiChoice Africa Holdings; MSS = MultiChoice Support Services
(5) KingMakers: 49.23% voting interest is fully diluted for KingMakers ESOP but represents a 51.23% economic interest (see FY24 annual financial statements)
(6) Moment: 28.5% interest (as at 30 September 2024) is fully diluted for the Moment ESOP
(7) Canal Plus has made a mandatory offer to acquire all of the issued ordinary shares of MCG for a consideration of ZAR125 per share. For more information on this transaction, please visit the following link: https://investors.multichoice.com/regulatory.php
(8) 100% held, however after transaction with Sanlam, this will become a 40%-held associate

Glossary of terms

ARPU	Average revenue per user
B-BBEE	Broad-based black economic empowerment
Capex	Capital expenditure
COPS	Cost of providing services
DTT	Digital Terrestrial Television
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPL	English Premier League
FCF	Free cash flow
FEC	Forward exchange contract
FX	Foreign exchange
FY	Financial year
GE	General Entertainment (operating segment)
1H / 2H	First half/second half of the financial year (same applies for quarters [1Q/2Q])
IFRS	International Financial Reporting Standards
JSE	Johannesburg Stock Exchange
M&A	Mergers and acquisitions
MCG	MultiChoice Group
NCI	Non-controlling interests
Opex	Operating expenditure
OTT	Over-the-top services (media services in this context)
PN	Phuthuma Nathi
PY / CY	Prior year / Current year
PSL	Premier Soccer League in South Africa, re-named DStv Premiership
RoA	Rest of Africa
SA	South Africa
SSA	Sub-Saharan Africa
SG&A	Selling, general and administration expenses
STB	Set-top box (decoder)
SVOD	Subscription video on demand
UCL	UEFA Champions League
YoY	Year-on-year (same applies to halves [HoH], months [MoM], quarters [QoQ])
YTD	Year-to-date

Thank you

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Head of Investor Relations

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