

Neuilly-sur-Seine, 29 July 2025

## RESULTS FOR THE FIRST SIX MONTHS OF 2025

### **Solid performance in a challenging environment**

*Group's audience share has grown*

*Key talent attracted*

*Digital transformation continues*

#### **HIGHLIGHTS**

- **2024/25 season saw best TV audiences in three years**
  - Audience share of the Group's four free-to-air channels up 0.6 percentage points to 22.8%
- **RTL saw third consecutive wave of growth over April–June period**
- **Unique users up 35% and hours viewed up 17% on M6+ platform**
- **Very strong resilience in both video and audio with an EBITA of 99,4 M€ (vs. 101,5 M€ in H1 2024) and a margin of 17.2% (vs 16.9% in H1 2024) ongoing focus on costs; advertising outperformed the market**

#### **KEY FIGURES**

- **Q2 2025 operating margin stable at 18.2%.**
- **H1 revenue: €632.7m** (vs €656.9m in H1 2024, down 3.7%)
- **Streaming revenue up 32,5%: 11.6% of Video division revenue** (vs 8.4% in H1 2024)
- **H1 2025 operating margin maintained at a high level (16.7%):**
  - Video business: 16.7%
  - Audio business: 20.3%

#### **OUTLOOK**

- **New talent recruited** to strengthen offering and audience
- **Guidance of 2028 streaming revenue in excess of €200m confirmed**
- **Over 1 billion hours viewed on the platform between now and 2028**

**David Larramendy, Chairman of the Executive Board of M6 Group**, stated: “The interim results we’re releasing today highlight our Group's agility in a challenging market environment. Despite there being no major sports events broadcast over the period, we had our best start to the year for three years in terms of audiences among over-4s and commercial targets. Thanks to careful cost management, we were able to achieve a particularly high operating margin compared with our peers.

We intend to capitalise on this momentum in the second half of 2025, despite a lack of visibility on advertising trends. With new hires in news and entertainment, we aim to strengthen both our offering and our audiences over the long term. At the same time, we’ll continue to pursue our digital transformation strategy and we confirm our guidance of streaming revenue in excess of €200 million in 2028 and 1 billion hours viewed on the M6+ platform.”

## FINANCIAL PERFORMANCE

(€ millions)	Q2 2025	Q2 2024	% change Q2	H1 2025	H1 2024	% change Q2
<b>Consolidated revenue<sup>1</sup></b>	<b>317.7</b>	<b>334.6</b>	<b>-5.0%</b>	<b>632.7</b>	<b>656.9</b>	<b>-3.7%</b>
Group advertising revenue	266.3	276.7	-3.8%	520.2	528.8	-1.6%
- of which TV advertising revenue	228.2	238.4	-4.3%	450.1	458.5	-1.8%
- of which other advertising revenue	38.1	38.3	-0.5%	70.0	70.3	-0.4%
Group non-advertising revenue	51.5	57.9	-11.1%	112.5	128.1	-12.2%
<b>Consolidated profit from recurring operations (EBITA)<sup>2</sup></b>	<b>57.8</b>	<b>62.2</b>	<b>-6.9%</b>	<b>105.9</b>	<b>120.1</b>	<b>-11.8%</b>
Margin from recurring operations	18.2%	18.6%	-0.4pp	16.7%	18.3%	-1.5pp
Operating income and expenses related to business combinations	(2.3)	(2.7)	14.1%	(4.3)	(4.9)	12.1%
Capital gains on disposals of equity investments	0.0	0.0	n.a	0.1	0.0	n.a
<b>Operating profit (EBIT)</b>	<b>55.5</b>	<b>59.4</b>	<b>-6.6%</b>	<b>101.7</b>	<b>115.1</b>	<b>-11.7%</b>
Net financial income	0.5	4.3	n.a	2.9	9.8	n.a
Share of profit/(loss) of equity-accounted entities	(3.0)	(2.4)	-21.9%	(6.6)	(6.1)	-8.8%
Current and deferred tax	(15.6)	(17.4)	10.3%	(28.4)	(33.5)	15.1%
<b>Net profit for the period</b>	<b>37.5</b>	<b>43.9</b>	<b>-14.5%</b>	<b>69.5</b>	<b>85.3</b>	<b>-18.5%</b>
(excluding exceptional contribution on profits)						
Exceptional contribution on profits of large companies <sup>3</sup>	0.0	0.0	n.a	(11.6)	0	n.a
<b>Net profit for the period</b>	<b>37.5</b>	<b>43.9</b>	<b>-14.5%</b>	<b>57.9</b>	<b>85.3</b>	<b>-32.1%</b>
Net profit for the period - Group share	<b>38.3</b>	<b>43.8</b>	<b>-12.7%</b>	<b>59.2</b>	<b>85.1</b>	<b>-30.4%</b>

**The second quarter of 2025 was impacted by a high base effect related to Euro 2024 broadcast during the same period last year.** Against this backdrop, Group advertising revenue was down €10.2 million or 4.3% relative to Q2 2024. Thanks to strict control over costs, consolidated EBITA<sup>1</sup> was down just €4.3 million, giving an **operating margin of 18.2%, stable relative to Q2 2024.**

**In the first half of 2025, video advertising revenue declined slightly, down 1.8% or €8.4 million compared with the same period in 2024.** Strong growth in streaming revenue (up 32%) helped make up for a still uncertain macroeconomic environment. Over the period, audio revenue is nearly stable (-€0.6M). After an exceptional first half of 2024, cinema activity returns to its usual level, and the slowdown in the real estate market continues to weigh on SPF activities.

**Consolidated Group revenue<sup>2</sup> thus came in at €632.7 million, down €24.2 million.**

Programming costs in the Video division came in at €253.0 million, down €11.2 million, impacted by the lack of major sports events broadcast over the period and ongoing investment in consumable content on streaming platforms.

**Group consolidated profit from recurring operations (EBITA)** came in at **€105.9 million**, mainly reflecting the decline in cinema activity and the slowdown at Stéphane Plaza France.

Net financial income was down €6.9 million due to a fall in both interest rates and cash holdings.

Lastly, excluding the exceptional contribution on profits of large companies<sup>3</sup> of €11.6 million, net profit for the period came in at €69.5 million (down 18.5% relative to the first half of 2024).

<sup>1</sup> Profit from recurring operations (EBITA) is defined as operating profit (EBIT) before amortisation and impairment of intangible assets (excluding audiovisual rights) related to acquisitions and capital gains and losses on the disposal of financial assets and subsidiaries.

<sup>2</sup> The information provided is intended to highlight the breakdown of consolidated revenue between advertising and non-advertising revenue. Group advertising revenue includes TV advertising revenue (advertising revenue of free-to-air channels M6, W9, 6ter and Gulli, and the platforms 6play (between January and May 2024), M6+ and Gulli Replay, as well as the share of advertising revenue from pay channels), and the advertising revenue of radio stations RTL, RTL2 and Fun.

<sup>3</sup> In accordance with Article 38 of the 2025 Finance Act, this equates to a 20.6% increase in corporate income tax for groups generating revenue of between €1 billion and €3 billion a year. In accordance with IAS 34, the full amount of this contribution is recognised in advance from the start of the 2025 financial year, based on 2024 taxable profits.

After taking into account this exceptional expense, **net profit for the period attributable to the Group** came in at **€59.2 million**.

## PERFORMANCE BY DIVISION

In accordance with IFRS 8, the contribution of the Group's four operating segments to consolidated revenue and EBITA was as follows:

	Q1			Q2			H1		
(€ millions)	2025	2024	%	2025	2024	%	2025	2024	25/24 %
Video (formerly TV)	249.7	254.5	-1.9%	255.2	270.8	-5.7%	504.9	525.3	-3.9%
Audio (formerly Radio)	33.5	33.9	-1.2%	40.6	40.7	-0.3%	74.1	74.7	-0.7%
Production & Audiovisual Rights	21.6	27.0	-19.8%	13.1	13.3	-1.4%	34.8	40.3	-13.7%
Diversification	9.9	6.6	+49.0%	8.6	9.6	-10.4%	18.5	16.2	+13.9%
Other revenue	0.2	0.2	+2.6%	0.2	0.2	-8.1%	0.4	0.4	-2.7%
<b>Consolidated revenue</b>	<b>314.9</b>	<b>322.3</b>	<b>-2.3%</b>	<b>317.7</b>	<b>334.6</b>	<b>-5.0%</b>	<b>632.7</b>	<b>656.9</b>	<b>-3.7%</b>
Video (formerly TV)							84.4	86.5	-2.4%
Audio (formerly Radio)							15.1	15.0	+0.4%
Production & Audiovisual Rights *							9.3	15.6	-40.4%
Diversification							(0.1)	3.2	n.a
Unallocated items *							(2.7)	(0.3)	n.a
<b>EBITA</b>	<b>48.1</b>	<b>57.9</b>	<b>-17.0%</b>	<b>57.8</b>	<b>62.2</b>	<b>-6.9%</b>	<b>105.9</b>	<b>120.1</b>	<b>-11.8%</b>
<i>Operating margin</i>	<i>15.3%</i>	<i>18.0%</i>		<i>18.2%</i>	<i>18.6%</i>		<i>16.7%</i>	<i>18.3%</i>	

\*Eliminations of intra-Group margins generated by sales of assets held in inventory and capitalised assets are allocated to this segment with effect from 1 January 2025.

### 1. Video (formerly Television)

In a still uncertain market environment, **the Video division generated advertising revenue of €450.1 million in the first half of 2025**, down **1.8%** from the first half of 2024, which benefited from the Euro football championship. **Streaming revenue<sup>4</sup> was up +32.5%** at €58.6 million, accounting for **11.6% of the Video division's total revenue** to 30 June 2025 (compared with 8.4% in the first half of 2024) and reflecting the Group's ongoing digital transformation.

Non-advertising revenue for the Video division was down €11.9 million, reflecting the development of M6+ through new distribution channels.

Over the first half of 2025, the audience share of M6 Group's four free-to-air channels (M6, W9, 6ter and Gulli) stood at **22.8%<sup>5</sup>** on the commercial target of WRP<50 (up 0.6 pp).

<sup>4</sup> Total revenue from digital advertising revenues (AVOD) and revenue from M6+ Max and Gulli Max subscriptions.

<sup>5</sup> Médiamétrie Médiamat, Médiamat Quotidien DTT channels (MNQ / SE) - H1

The M6 channel gained 0.6 percentage points with an audience share of 13.7% in this same target group, despite the contribution of the Euro football championship in the first half of 2024, and put in a strong performance in prime time across its entertainment brands such as *Mariés au Premier Regard* (32% in the WRP<50 segment), *Pékin Express* and *Top Chef* (25% in WRP<50) as well as in daytime television with *La Roue de la Fortune* (16%<sup>6</sup> in WRP<50) and *Un jour, un doc* (14%<sup>6</sup> in WRP<50). In digital terrestrial TV, W9 held steady over the first half, while 6ter recorded its best ever audience share numbers. Across its main target audience of 4-10 year-olds, Gulli achieved an audience share of **17.5%**<sup>7</sup>, compared with 15.6% in the previous year.

With 28.0 million<sup>8</sup> unique users over the first half of 2025, **up 35%** in relation to the first half of 2024, the **M6+ platform continued to gather momentum** with an increase of the number of hours viewed by 17%<sup>9</sup> over the same period.

The Group continued its transition towards a combined streaming/linear broadcast model in the first half of 2025 while simultaneously making savings, notably on programming costs.

**EBITA for the Video division thus came in at €84.4 million** (down €2.1 million relative to the first half of 2024), giving an **operating margin of 16.7%, stable** relative to the first half of 2024.

## 2. Audio (formerly Radio)

The Audio division recorded an audience share of 17.2%<sup>10</sup> with listeners aged 13 and over, up 0.9 percentage points compared with the same period in 2024, thereby maintaining its position as the **leading commercial radio group**. The commercial audience share of the Group's radio stations stands at 20.9%<sup>11</sup>, an increase of 2.2 points compared to last year, significantly outperforming other private groups.

Over the first six months of the year, the Audio division posted revenue of €74.1 million, virtually stable compared with H1 2024.

**EBITA was €15.1 million, stable** compared with the first half of 2024. **The operating margin was 20.3%.**

## 3. Production and Audiovisual Rights

**Revenue from Production & Audiovisual Rights totalled €34.8 million**, down €5.5 million, primarily due to an unfavourable base effect impacting cinema activity, which had a record year in 2024. The number of cinema admissions over H1 2025 stood at 2.9 million (primarily attributable to *Les Bodin's partent en ville*, *Conclave*, *Out of Control* and *Treasure Hunters: On the Tracks of Khufu*) compared with 5.4 million over the first half of 2024, which was marked by the huge popularity of the films *Cocorico* and *One Life*.

**EBITA in the first half of 2025 came in at €9.3 million** (down €6.3 million relative to the first half of 2024), giving an **operating margin of 26.7%.**

## 4. Diversification

**Diversification revenue stood at €18.5 million over the six months to 30 June 2025**, an increase of €2.3 million, with the contribution of La Boîte aux Enfants (Gulli Parcs) offsetting the impact of the slowdown of the property market on the activities of Stéphane Plaza France.

**The division posted EBITA of –€0.1 million**, down €3.3 million, mainly as a result of fewer real estate transactions and non-recurring costs related to the launch of the “6<sup>ème</sup> Avenue” brand.

<sup>6</sup> Previous day audiences

<sup>7</sup> Médiamétrie / Médiamat, 6am-8pm time slot, consolidated audiences

<sup>8</sup> Médiamétrie / Médiamat - On demand channels M6, W9, 6ter and Gulli

<sup>9</sup> Heartbeat in-house data

<sup>10</sup> Médiamétrie Radio Audience Survey > National, April-June 2025 Mon-Fri, 5am-12am

<sup>11</sup> Médiamétrie EAR - National, AJ25 Vs JM25 et AJ24, Lundi-Vendredi, 25-49 ans, 5h-24h, PDAC (16 stations commerciales)

## OTHER INFORMATION

### Financial position

The Group had shareholders' equity of €1,225.6 million at 30 June 2025, compared with €1,321.1 million at 31 December 2024.

The overall change in cash was -€153.2 million, unchanged from the first half of 2024, reflecting the payment of a dividend of €1.25 per share (giving a total payout of €157.3 million) in May 2025.

### CSR commitments

The M6 Group Foundation, established to help those coming out of prison reintegrate into society, celebrates 15 years of committed action this year. Since its formation, the Foundation has supported 288 non-profit organisations, nearly 900 employees have got involved in charitable activities and €7.5 million has been invested in helping former inmates reintegrate into society.

### OUTLOOK

The Group will continue to implement its streaming plan over the second half of 2025 and beyond. The goal of the Group's digital transformation is to deliver streaming revenue in excess of €200 million and 1 billion hours viewed on the M6+ platform in 2028.

At the same time, the Group is strengthening its value proposition in the linear television segment. This ambition, notably reflected in the planned arrival of new talent at the Group's channels from September, will enable the Group to continue to deliver a powerful and original entertainment offering with high digital potential. The various new hires agreed in the first half of 2025 will strengthen two pillars of the M6 Group's offering in particular: family entertainment and news.

In an uncertain market context, the Group will also strive to maximize its advertising performance in the second half of the year.

### **Results will be presented to financial analysts in a webcast starting at 6.30pm (CET) on 29 July 2025.**

Details on how to access the webcast are available at: <https://www.groupem6.fr/fr/investisseurs/information-reglementee/presentation-des-resultats-semestriels-2025/>

Both the slideshow presentation and the consolidated half-year financial statements will be accessible online from 6.00pm, it being specified that the Statutory Auditors have completed a limited review of the financial statements and issued an unqualified report.

### **Third quarter 2025 financial information on 28 October 2025 after close of trading**

M6 Métropole Télévision is listed on Euronext Paris, Compartment A.

Ticker: MMT, ISIN Code: FR0000053