Neuilly-sur-Seine, 28 July 2026

CONSOLIDATED RESULTS FOR H1 2026

The M6 Group reaches a new dimension with the successful broadcast of the 2026 FIFA World Cup™ among audiences and advertisers

FIFA WORLD CUP 2026™

- **Exceptional visibility for the M6 brand and its programmes** across all audiences thanks to the broadcast of the FIFA World Cup; **94% of the French population**[1] **was reached**, including nearly **100% of those under 50.**
- **M6 was the top national channel** from June 11 to July 19 for the first time in its history, posting the 10 highest viewership figures of the year[2].
- **M6+ was the No. 1 app** on download platforms throughout the competition; **4.2 million new accounts created, 11 million unique users, and over 100 million video views** on M6+.
- **Largest historical advertising event in France**: **the M6 Group was the leading TV group in terms of advertising reach** during the event[3] with **over 300 brands** featured during the competition, **more than 40 special campaigns** and events organised, and the **longest and most expensive TV advertisement in French television history aired** before the France-Senegal match.

H1 2026 KEY FIGURES

- **H1 2026 revenue: €643.8m** (vs. €632.7m in H1 2025, up 1.8%).
- **20% increase in streaming revenue** accounting for **13.3% of Video Division revenue** (vs. 11.6% in H1 2025).
- **H1 2026 operating margin at 8.4% as anticipated, with a positive operating margin in the second quarter** despite the World Cup broadcast.
- **Best half-year on record in terms of TV audience share among 25–49-year-olds:**
  - The audience share of the Group's four free-to-air channels rose by 1.2pp to 22.0%.
  - The ratio of the Group's channels' commercial viewership, compared to that of its main private competitor, reached 74%, an all-time high[4].
- **The Group significantly outperformed the market in H1: +10pp compared to the rest of the video advertising market** (+1% vs. approximately -9%[5] for the market excluding the M6 Group).

OUTLOOK

- **Launch of new programmes and return of major entertainment brands at the start of the school year,** capitalising on the exceptional visibility gained during the World Cup.
- **Careful cost management** in an advertising market that remains challenging and lacks visibility; gradual rollout of the **M6 2030 Plan, which aims to achieve €80 million in savings over the next five years.**
- **Continued implementation of streaming plan and confirmation of targets:**
  - Distribution of M6+ via Amazon Prime effective since January 2026 with steadily increasing consumption.
  - Guidance of 2028 streaming revenue above €200 million.
  - Over 1 billion hours viewed on the M6+ platform by 2028.
- **Positive cash flow impact from the World Cup confirmed in the second half-year.**

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[1] Source: Médiamétrie / Médiamat - Cumulative audience, reach among viewers aged 4 and older (minimum 10 seconds of consecutive viewing) of "World Cup" matches and programmes.
[2] As of 28 July 2026.
[3] Free-to-Air Channels basis
[4] Source: Médiamétrie / Médiamat – Viewing day audience figures
[5] M6 estimates

INVESTOR RELATIONS Myriam Pinot +33 (0)1 41 92 57 73 - myriam.pinot@m6.fr
PRESS Antoine Mathou +33 (0)6 66 59 05 32 - antoine.mathou@m6.fr

David Larramendy, Chairman of the Executive Board of M6 Group, stated:

"The results we are reporting today underscore the decisive success of our FIFA World Cup 2026™ coverage on our second-quarter performance. This major sporting event enabled the Group to achieve record audiences across all key demographics, demonstrating television's unmatched ability to reach mass audiences

Bringing together audiences on this unprecedented scale generated exceptional demand from advertisers and enabled the Group to record its highest second-quarter advertising revenue in five years, despite a deteriorating macroeconomic backdrop and a challenging advertising market. In keeping with our long-standing financial discipline, we remained profitable during the quarter.

Starting in September, we intend to build on the exceptional audience momentum and brand exposure generated by the World Cup across our channels and sustain it over the long term through the launch of new programmes and the return of our flagship franchises.

We are also continuing to pursue our ambitious digital transformation strategy and reaffirm the targets set out in our streaming plan."

(€ millions)	H1 2026	H1 2025	% change H1
Consolidated revenue[6]	**643.8**	**632.7**	**1.8%**
Group advertising revenue	520.4	520.2	0.1%
- of which TV advertising revenue	*454.5*	*450.1*	*1.0%*
- of which other advertising revenue	*65.9*	*70.0*	*-5.9%*
Group non-advertising revenue	123.3	112.5	9.6%
Consolidated profit from recurring operations (EBITA)[7]	**54.4**	**105.9**	**-48.7%**
Margin from recurring operations	*8.4%*	*16.7%*	*-8.3pp*
Operating income and expenses related to business combinations	(4.6)	(4.3)	-5.1%
Capital gains on disposals of equity investments	(0.5)	0.1	n.a
Operating profit (EBIT)	**49.3**	**101.7**	**-51.5%**
Net financial income	(0.4)	2.9	n.a
Share of profit/(loss) of equity-accounted entities	(1.2)	(6.6)	81.9%
Current and deferred tax	(13.2)	(28.4)	53.6%
Net profit for the period (excluding exceptional contribution on profits)	**34.4**	**69.5**	**-50.4%**
Exceptional contribution on profits of large companies	0.0	(11.6)	n.a
Net profit for the period	**34.4**	**57.9**	**-40.6%**
Net profit for the period - Group share	**36.3**	**59.2**	**-38.7%**

FINANCIAL PERFORMANCE

The Group's consolidated revenue[6] for the first half of 2026 totalled €643.8 million, an increase of €11.1 million.

The Group generated advertising revenue of €520.4 million, up 0.1% from the first half of 2025.**Video advertising revenue came in at €454.5 million, up 1.0%,** with **strong revenue growth of 8.7% in the second quarter**, driven by the Group's World Cup coverage, **offsetting the first-quarter decline in advertising revenue**.

[6] The information provided is intended to highlight the breakdown of consolidated revenue between advertising and non-advertising revenue. Group advertising revenue includes Video advertising revenue (advertising revenue of free-to-air channels M6, W9, 6ter and Gulli, and M6+ and Gulli Replay, as well as the share of advertising revenue from pay channels), and advertising revenue from radio stations RTL, RTL2 and Fun.

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The Group posted non-advertising revenue of €123.3 million, up €10.8 million, primarily reflecting strong performance related to the World Cup.

Programming costs in the Video division came in at €321.2 million, up €68.2 million, reflecting the Group's coverage of the World Cup over the period.

Consolidated profit from recurring operations[7] **(EBITA)** totalled **€54.4 million**. The decline compared with the first half of 2025 (-€51.6 million) reflects, in roughly equal parts, the investment in the broadcast of the World Cup and the decline in the advertising market.

Net financial income was down €3.3 million due to the cumulative impact of a fall in both interest rates and cash holdings.

The Group's share of profit of equity-accounted entities improved by €5.4 million to a loss of €1.2 million, with Bedrock having reduced its operating loss.

Lastly, net profit for the first half of 2026 came in at €34.4 million (down €23.5 million).

Net profit for the period attributable to the Group was **€36.3 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)	2026	2025	26/25 %	2026	2025	26/25 %	2026	2025	26/25 %
Video	240.1	249.7	-3.8%	287.0	255.2	+12.4%	527.0	504.9	+4.4%
Audio	34.0	33.5	+1.5%	36.3	40.6	-10.6%	70.3	74.1	-5.1%
Production & Audiovisual Rights	14.9	21.6	-31.2%	16.0	13.1	+22.1%	30.9	34.8	-11.1%
Diversification	8.5	9.9	-14.7%	6.6	8.6	-22.7%	15.1	18.5	-18.4%
Other revenue	0.2	0.2	-5.5%	0.2	0.2	-2.4%	0.4	0.4	-4.1%
Consolidated revenue	**297.7**	**314.9**	**-5.5%**	**346.1**	**317.7**	**8.9%**	**643.8**	**632.7**	**+1.8%**
Video							34.5	84.4	-59.1%
Audio							9.6	15.1	-36.4%
Production & Audiovisual Rights *							8.8	9.3	-5.1%
Diversification							3.7	(0.1)	n.a
Unallocated items *							(2.2)	(2.7)	n.a
EBITA	**49.1**	**48.1**	**+2.1%**	**5.3**	**57.8**	**-90.9%**	**54.4**	**105.9**	**-48.7%**
Operating margin	*16.5%*	*15.3%*		*1.5%*	*18.2%*		*8.4%*	*16.7%*	

* 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

Audience ratings

In 2026, for the first time in its history, the M6 Group broadcast all free-to-air FIFA World Cup 2026^{TM} matches, enabling it to achieve its best ever half-year performance among the commercial target audience of 25-49-year-

[7] 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.

olds. The audience share of M6 Group's four free-to-air channels (M6, W9, 6ter and Gulli) **reached 22.0%**[8] among 25–49-year-olds, **an increase of 1.2pp**, representing the strongest growth in the market.

With an audience share of **13.4%** among the same target demographic (up 0.8pp year on year), the **M6** channel, which broadcast all free-to-air World Cup matches, enjoyed unprecedented popularity among the French public. As many as 60 million[1] French viewers, or more than 9 out of 10, followed the competition, helping the channel achieve record-breaking viewership. The channel thus recorded its ten highest viewership figures of the year to date, as well as its second highest ever audience, with 20.3 million viewers for the semi-final between France and Spain[9].

It also continued to draw French audiences to its flagship entertainment programmes such as *Les Traîtres* (28% audience share) and *Mariés au premier regard* (26%), key events for the channel such as the Champions League final (46%) and the first television broadcast of the movie *Un P'tit Truc en plus (49%)*, and iconic early evening game shows (*La Roue de la Fortune, Le Maillon Faible*)[8].

W9, 6ter and Gulli achieved an aggregate audience share of **8.6% in the 25-49 commercial target**, a year-on-year increase of 0.4pp. Among these channels, W9 had its best ever half-year, achieving an audience share of 4.7% among 25-49s (up 1.0pp year on year[10]), making it the leading DTT channel ahead of TMC.

M6+ continues to grow: 32.8 million French people[11] consume the M6 Group's streaming content each month (**up 18%** year on year), with a **13%**[8] increase in the number of hours viewed over the same period.

__Performance__

In a still challenging advertising market, the Video division generated **first-half 2026 advertising revenue of €454.5 million, up 1.0%** year on year. Reflecting the success of the Group's FIFA World Cup 2026™ coverage, this included a €19.9 million increase in the second quarter, offsetting the first-quarter decline in linear advertising revenue.
Streaming revenue[12] was **up 19.9%** at €70.2 million, accounting for **13.3% of the Video division's total revenue** to 30 June 2026 (compared with 11.6% in the first half of 2025).

Non-advertising revenue for the Video division was up €17.8 million, primarily reflecting strong performance related to the World Cup.

The Video division thus generated EBITA of €34.5 million (compared with €84.4 million in the first half of 2025), including a €68 million increase in programming costs over the same period, which brought the **operating margin to 6.6% over the six months to 30 June 2026.**

[8] Mediamétrie Médiamat, Médiamat Quotidien DTT channels (MNQ/SE) – H1.
[9] Médiamétrie / Médiamat – consolidated audience figures for Day 28 (Day 7 if Day 28 figures are not available at the time of publication)
[10] Médiamétrie / Médiamat – Viewing day Audience
[11] Médiamétrie/Médiamat – On-demand channels M6, W9, 6ter and Gulli.
[12] Total revenue from digital advertising revenue (AVOD) and revenue from M6+ Max and Gulli Max subscriptions.

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2. Audio

The Audio division achieved an audience share of 16.2%[13] among listeners aged 13+ during the April-June wave, up 0.3pp[10] relative to the previous wave, maintaining its position as the **leading commercial radio group**.
Over the first six months of the year, the Audio division's revenue totalled €70.3 million, down €3.8 million from the first half of 2025, driven by the decline in audio advertising business in Q2.

EBITA came in at €9.6 million, down €5.5 million from the first half of 2025, reflecting the second-quarter decline in revenue and investment in programming costs. **The operating margin** therefore reached **13.6%.**

3. Production and Audiovisual Rights

Production & Audiovisual Rights revenue totalled €30.9 million, down €3.8 million relative to the first half of 2025, reflecting in particular a weaker cinema business. Films distributed by SND generated 2.2 million admissions[14] in the first half of 2026 (including 0.9 million for *Chers Parents*), compared with 2.9 million in the first half of 2025.

EBITA came in at €8.8 million, down a modest €0.5 million from the first half of 2025, with the division once again achieving a high **operating margin of 28.6%**, compared with 26.7% in the first half of 2025.

4. Diversification

Revenue from the Diversification segment totalled €15.1 million in the first half of 2026, down €3.4 million, reflecting lower activity in the franchised estate agent network and the live entertainment business.

The division posted EBITA of €3.7 million, up €3.7 million, reflecting non-recurring income with no equivalent in the first half of 2025. **Divisional operating margin** stood at **24.2%.**

OTHER INFORMATION

Financial position

The Group's shareholders' equity stood at €1,173.1 million at 30 June 2026, compared with €1,290.7 million at 31 December 2025.
The overall change in cash was -€183.1 million, compared with a decline of €153.2 million in the first half of 2025, primarily reflecting the payment of a dividend of €1.25 per share (giving a total payout of €157.6 million) in May 2026.
In the second half of 2026, cash flow will benefit from the positive impact of the World Cup.

CSR commitments

In the second quarter of 2026, the M6 Group joined the Working with Cancer initiative, which now brings together more than 5,000 companies representing between 40 million and 50 million employees worldwide. This decision underscores the M6 Group's commitment to supporting its employees affected by cancer and helping improve practices in a more inclusive and responsible working world.

[13] Médiamétrie Radio Audience Survey > National, April-June 2026 Mon-Fri, 5am-12am.
[14] Box Office.

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OUTLOOK

In the second half of 2026, the M6 Group will continue to **strengthen its entertainment offering to maintain the appeal of its channels.** Several new programme announcements were made throughout the World Cup broadcast period (*Wanted : attrape-moi si tu peux*, *Destination X*, *Le procès : et si vous étiez juré?*, *Les Traîtres Saison 7*) to capitalize on this historic event in terms of viewership and unprecedented exposure for advertisers.

The M6 Group also intends to continue its careful cost management in a market environment that remains challenging. The Group will focus on gradually **rolling out the M6 2030** plan announced during the presentation of the 2025 annual results, with the goal of **generating €80 million in savings over the next five years**.

It will also continue to implement its **streaming plan**, reaffirming its goal of delivering **streaming revenue above €200 million and 1 billion hours viewed on the M6+ platform in 2028**.

Results will be presented to financial analysts in a webcast starting at 6.30 p.m. (CET) on 28 July 2026.

Details on how to access the webcast are available at:
https://www.groupem6.fr/fr/investisseurs/information-reglementee/presentation-des-resultats-semestriels-2026/
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 2026 financial information on 3 November 2026 after close of trading

M6 Métropole Télévision is listed on Euronext Paris, Compartment A.
Ticker: MMT; ISIN Code: FR0000053225