

Neuilly-sur-Seine, 17 February 2026

## **CONSOLIDATED RESULTS AT 31 DECEMBER 2025**

**EBITA of €214 million and operating margin of 17.0%:  
Strong economic performance in a challenging advertising market and  
acceleration of digital transformation**

### **2025 HIGHLIGHTS**

- **Best market growth for M6 Group TV audiences across all targets**
  - Best year in three years amongst over 4s at 13.3%, up 0.5 percentage points<sup>1</sup> vs 2024
  - Best year in four years in the 25-49 age bracket at 21.0%, up 1.4 percentage points<sup>1</sup> vs 2024
  - **A new dimension for W9: best performance in 14 years amongst 25-49 year olds**
- **Excellent streaming performance in 2025: 37%<sup>2</sup> increase in unique users and 15%<sup>3</sup> increase in hours viewed on the M6+ platform compared with 2024**
- **Significant outperformance of the group compared to the video advertising market (-3.1% vs. c. -8%<sup>4</sup> for the market)**

### **FY 2025 KEY FIGURES**

- **Revenue of €1,255.5 million, including €1,032.2 million from advertising revenue**
- **EBITA of €213.5 million and operating margin at 17%**
- **Streaming revenue up 27%<sup>5</sup>**

### **OUTLOOK**

- **Exclusive free-to-air broadcast of all 54 matches of the FIFA World Cup 2026™**
- **Ongoing implementation of the streaming plan**
  - M6+ streaming live on Amazon Prime since January 2026
  - Guidance of 2028 streaming revenue above €200 million confirmed
  - Over 1 billion hours viewed on the M6+ platform between now and 2028
- **Launch of a plan to reduce costs by €80 million by 2030**

<sup>1</sup> Médiamétrie / Médiamat - Free-to-air channels of the M6 Group (M6/W9/6ter/Gulli)

<sup>2</sup> Annual Médiamétrie Médiamat including Médiamétrie estimates over the period 16 June - 31 October

<sup>3</sup> In-house site-centric data

<sup>4</sup> M6 estimates

<sup>5</sup> Total revenue from digital advertising revenues (AVOD) and revenue from the M6+ Max and Gulli Max services

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

*"The financial results we are publishing today illustrate the Group's ability to reinvent itself enhance its attractiveness, while maintaining a high operating margin. Careful cost management has enabled us to strengthen our editorial offering and to continue our investments in streaming while maintaining operational profitability significantly above that of our peers.*

*The strategic decisions made in recent months to recruit new talent and invest in programming have already proven their relevance. In 2025, our Group delivered its best TV performance in four years among key commercial targets, achieving the strongest growth in the market across all audiences.*

*In 2026, for the first time in the Group's history, we will be embracing the extraordinary challenge of broadcasting all the FTA matches of the FIFA World Cup 2026™, the world's largest sporting event of the year. This event is an unprecedented opportunity for our channels and our M6+ platform, as sport has exceptional TV audience potential and offers advertisers unmatched visibility for their brands.*

*In the coming months, we will continue to accelerate the development of M6+. At the same time, we are launching an €80 million cost reduction plan over the next few years. In a challenging environment, this will allow us to preserve the flexibility required to continue investing in our content offering and streaming activities."*

## FINANCIAL PERFORMANCE

(€ millions)

### Consolidated revenue<sup>6</sup>

Group advertising revenue

- of which video advertising revenue

- of which other advertising revenue

Group non-advertising revenue

### Consolidated profit from recurring operations (EBITA)<sup>7</sup>

Margin from recurring operations

Other non-recurring expenses

Operating income and expenses related to business combinations

Capital gains and losses on disposals of equity interests

### Operating profit (EBIT)

Net financial income

Share of profit/(loss) of equity-accounted entities

Impôts différés et exigibles

### Net profit for the period

(excluding exceptional contribution on profits)

Exceptional contribution on profits of large companies<sup>8</sup>

### Net profit for the period

Net profit for the period - Group share

2025	2024	% change
<b>1,255.5</b>	<b>1,311.2</b>	<b>-4.2%</b>
1,032.2	1,061.6	-2.8%
884.1	912.3	-3.1%
148.1	149.3	-0.8%
223.4	249.7	-10.5%
<b>213.5</b>	<b>242.1</b>	<b>-11.8%</b>
17.0%	18.5%	-1.5pp
(9.8)	0.0	n.a
(44.2)	(9.6)	n.a
0.1	0.0	n.a
<b>159.5</b>	<b>232.5</b>	<b>-31.4%</b>
3.4	13.2	n.a
(0.6)	(7.1)	91.2%
(44.0)	(65.6)	32.9%
<b>118.4</b>	<b>173.1</b>	<b>-31.6%</b>
(10.6)	0.0	n.a
<b>107.8</b>	<b>173.1</b>	<b>-37.7%</b>
<b>123.4</b>	<b>172.8</b>	<b>-28.6%</b>

In 2025, the Group's **advertising revenue** totalled **€1,032.2 million**, down 2.8% in comparison with 2024, and **included €884.1 million in video advertising revenue (down 3.1%)**. This change reflects a base effect linked to the broadcast of the Euros in the first half of 2024 and a sharp contraction of the video advertising market over the second half of the year, despite support from streaming, which posted strong growth in revenue (27% year-on-year increase).

The Group's non-advertising revenues stood at €223.4 million, representing a 10.5% decline and reflecting a return to near 2023 levels, following a year of exceptional growth for the cinema activity in 2024.

**Consolidated Group revenue<sup>6</sup>** thus stood at **€1,255.5 million (down 4.2%)**.

In 2025, the Group continued its transformation towards a combined streaming/linear broadcast model by investing €13.7 million of additional operating costs in streaming. Streaming revenue rose by €26.8 million (27%) in relation to 2024, and M6+'s control of operating expenditures enabled it to almost break even on a cumulative basis after 18 months, underlining the strategic choice made by M6+ and its investment plan announced in February 2024.

**Programming costs** for the Video division totalled **€502.3 million, down €16.4 million**, reflecting the Group's ability to control costs while investing in the linear and streaming schedules.

**Group consolidated profit from recurring operations (EBITA)<sup>7</sup>** stood at **€213.5 million**, reflecting the contraction of the video advertising market over the second half of the year within an unfavourable economic climate, continued investments in Video, and the lower contribution of the cinema and diversification activities.

**Operating margin was 17.0%.**

SPF Franchise launched a second brand, Sixième Avenue, in May 2025, to offer its franchisees an alternative to the SPI brand. The success of this launch, combined with departures from the network, led to a significant decrease in the number of SPI franchisees. As a result, SPF Franchise recorded an accounting impairment of €35.5 million on the SPI brand. The Group also recognized €9.8 million in non-recurring expenses in the Video and Diversification segments, impacting EBIT.

**Net financial income was €3.4 million**, reflecting lower interest rates and the volume of invested cash. 2025 was characterised by an increase in the financing of content investment, combined with the dividend policy announced in 2024.

**The Group's share of profit of equity-accounted entities improved by €6.4 million** to a loss of €0.6 million. Only Bedrock continued to record an operating loss, while all the Group's other shareholdings were profit making.

**Net profit for the period attributable to the Group**, after an exceptional contribution on profits of large companies<sup>8</sup> of €10.6 million, **was €123.4 million.**

<sup>6</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>7</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, capital gains and losses on the disposal of financial assets and subsidiaries, and other non-recurring expenses.

<sup>8</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.

## PERFORMANCE BY DIVISION

The contribution of the Group's 4 operating segments (Video, Audio, Production & Audiovisual Rights, and Diversification) to consolidated revenue was as follows:

	9 months			Q4			FY 2025		
(€ millions)	2025	2024	%	2025	2024	%	2025	2024	25/24 %
Video	717.4	741.9	-3.3%	274.5	294.3	-6.7%	991.8	1,036.2	-4.3%
Audio	108.4	110.4	-1.8%	46.5	48.2	-3.4%	154.9	158.6	-2.3%
Production & Audiovisual rights	49.5	56.8	-12.9%	22.6	22.4	1.3%	72.1	79.1	-8.9%
Diversification	26.1	26.0	+0.3%	9.8	10.5	-6.9%	35.9	36.5	-1.8%
Other revenues	0.6	0.6	-4.1%	0.2	0.2	-5.6%	0.8	0.8	-4.5%
<b>Consolidated revenue</b>	<b>901.9</b>	<b>935.7</b>	<b>-3.6%</b>	<b>353.6</b>	<b>375.6</b>	<b>-5.8%</b>	<b>1,255.5</b>	<b>1,311.2</b>	<b>-4.2%</b>
Video							164.2	180.7	-9.2%
Audio							37.5	38.5	-2.5%
Production & Audiovisual rights*							12.6	17.3	-27.0%
Diversification							1.9	6.0	n.a
Unallocated items *							(2.7)	(0.4)	n.a
<b>Consolidated profit from recurring operations (EBITA)</b>	<b>143.4</b>	<b>157.1</b>	<b>-8.7%</b>	<b>70.1</b>	<b>85.0</b>	<b>-17.6%</b>	<b>213.5</b>	<b>242.1</b>	<b>-11.8%</b>
<i>Operating margin</i>	<i>15.9%</i>	<i>16.8%</i>		<i>19.8%</i>	<i>22.6%</i>		<i>17.0%</i>	<i>18.5%</i>	

\* Since 1 January 2025, the elimination of intra-Group gains on the disposal of non-current assets or inventories has been allocated to this segment.

### 1. Video (formerly Television)

#### Digital transformation

With 29.0 million unique users<sup>2</sup> in 2025, (**up 37%** in relation to 2024) and a **15%**<sup>3</sup> increase in the number of hours viewed over the same period, the M6+ platform **consolidated its momentum**.

**Streaming revenue grew 27% to €126.3 million**, accounting for **12.7% of the Video division's total revenue** in 2025 (compared with **9.6% in 2024**).

The cost of the digital transformation grew by €13.7 million in relation to 2024, as opposed to the €40 million initially forecast in the streaming plan.

#### 2025 audience ratings

In 2025, **with programming costs identical to 2023 figures**, the Group strengthened its editorial offering, enabling it to **achieve its best score on commercial targets in four years**. The audience share of its four free-to-air channels stood at 21.0% amongst 25-49 year olds, up 1.4pp, thereby posting the strongest growth in the market.

With a 12.4% audience share on the same target (up 0.2pp), the **M6** channel achieved healthy momentum capitalising on an access primetime line-up refreshed with gameshows (*Wheel of Fortune*, *The Weakest Link*). It continued to leverage its flagship shows such as *L'Amour est dans le pré* (28% audience share amongst 25-49 year olds), *The Traitors* (29%) and *La France a un incroyable talent* (27%).

**W9** recorded its best year in the last 14 amongst 25-49 year olds. It benefitted from the excellent performance of *Tout Beau Tout N9uf*, the most watched talk show in France.

The channels **6ter** and **Gulli** saw their total audience share increase by 0.4pp, thanks in particular to the performance of films and series.

## Performance

Within a market environment that remained volatile, **Video advertising revenue totalled €884.1 million, down 3.1% compared with 2024**, including €26.8 million growth in streaming revenue, which partially offset the decline in linear revenue over the second half of the year caused by the contraction of the advertising market.

Non-advertising revenue for the Video division was down €16.1 million, mainly reflecting the development of M6+ in OTT.

Programming costs totalled €502.3 million, down €16.4 million, reflecting scheduling flexibility and responsiveness.

**EBITA for the Video division thus stood at €164.2 million**, down €16.6 million, which was mainly due to the decline of the advertising market, accounting for a €28.2 million fall net of the growth in M6+ revenue, and to the €25.4 million in savings in linear operating expenditures, which were higher than the €13.7 million increase in costs related to the streaming plan. The Video division thus recorded an **operating margin of 16.6% (down 0.9pp)**.

### **2. Audio (formerly Radio)**

In 2025, the Audio division proved resilient within a challenging advertising environment, and **revenue totalled €154.9 million** (down €3.6 million in comparison with 2024).

**EBITA**, which was **virtually stable** in comparison with 2024, **stood at €37.5 million**, thus generating an **operating margin of 24.2%**.

### **3. Production and Audiovisual Rights**

**Revenue from Production & Audiovisual Rights totalled €72.1 million**, down €7.0 million from 2024, primarily due to an unfavourable base effect impacting cinema activity, which had a record year in 2024. SND recorded **7.5 million<sup>9</sup> admissions in 2025** (compared with 9.3 million in 2024) with the films *Now You See Me 3: Now You Don't*, *Kaamelott The Second Chapter* and *Les Bodin's partent en vrille* proving hugely popular.

**2025 EBITA came in at €12.6 million** (-€4.7 million relative to 2024), giving an **operating margin of 17.5%**.

### **4. Diversification**

**Diversification revenue stood at €35.9 million for the year ended 31 December 2025**, virtually stable in comparison with 2024, with the lower business volume of SPF Franchise offset by the full year experienced by Gulli Parcs.

**EBITA was €1.9 million**, down €4.1 million mainly due to the decline in SPF Franchise's real estate activity.

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## **FINANCIAL POSITION**

The Group had shareholders' equity of €1,290.7 million at 31 December 2025, compared with €1,321.1 million at 31 December 2024. There was an overall decline in cash of €115.9 million, which reflected in part the decline in activity, but mainly the financing of investments in audiovisual and cinema content, the sports rights, the increased dividend as in 2024 and the additional cost of the exceptional contribution on profits of large companies.

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<sup>9</sup> Box Office

## DIVIDEND

Against this background, at the Combined General Meeting called for 28 April 2026 the Executive Board will propose the payment of an unchanged dividend of €1.25 per share, offering a remarkable yield of 10.3%<sup>10</sup> and posting an exceptional distribution rate of 115%<sup>11</sup>.

The ex-dividend date will be 4 May 2026 and dividends will be paid on 6 May 2026.

## GOVERNANCE

At its meeting of 16 December 2025, the Supervisory Board renewed the terms of office of the entire Executive Board with effect from 13 February 2026 for a period of 3 years and which remains composed of 5 members: David Larramendy – Chairman, Karine Blouët, Guillaume Charles, Henri de Fontaines and Hortense Thomine-Desmazures.

## CSR COMMITMENTS

In 2025, M6 Group's net-zero targets were ratified by the SBTi (Science Based Targets initiative), the global gold standard in the field of climate targets. As part of this trajectory, M6 Group has committed to the following by 2030:

- To cut its direct emissions (scopes 1 and 2) by 42%
- To cut its indirect emissions (scope 3) by 25%
- To ensure two thirds of carbon emissions related to distribution are covered by suppliers engaged within an SBTi initiative.

This ratification underlines M6 Group's commitment to combatting climate change, and attests to the ambition and strength of its trajectory to cut greenhouse gas emissions.

## OUTLOOK

M6 Group will have exclusive rights to the free-to-air broadcast of 54 matches at the FIFA World Cup 2026™, which will take place between 11 June and 19 July 2026. This legendary competition will generate massive audiences on the Group's linear and digital media and create an exceptional environment for advertisers, who will benefit from unique visibility for their brands. While the event will have a negative impact on the Group's operating profitability in 2026, **it will have a positive cash flow impact on the financial year, as the majority of the rights have already been paid for as of January 1, 2026.**

The Group will continue to implement its streaming plan in 2026 and beyond. The goal of the Group's digital transformation is to deliver **streaming revenue above €200 million, and 1 billion hours viewed on the M6+ platform in 2028.**

Furthermore, given the current trend in the advertising market, **the Group is launching a €80 million cost-saving plan to be implemented by 2030.** These savings will mainly focus on optimizing production costs, simplifying our processes, and reducing our technical costs. This reduction of approximately 8% in the Group's costs is made possible by advances in artificial intelligence in our sector. This will enable us to improve our offering at a significantly reduced cost, allowing us to continue investing in programming and technology in a profoundly transformed environment.

**First quarter 2026 financial information: 28 April 2026 before start of trading.**

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

Ticker: MMT, ISIN Code: FR0000053

<sup>10</sup> Calculated based on the share price at 31 December 2025

<sup>11</sup> Calculated on Net income attributable to the Group, adjusted for the impact of the impairment of SPF Franchise