

Neuilly-sur-Seine, 28 October 2025

## **FINANCIAL INFORMATION FOR THE THIRD QUARTER OF 2025**

**Strong performance achieved, continued from the first half of the year**

*Best start to the season for TV audiences in commercial target groups in six years*

*Strong growth for the M6+ platform over 9 months*

### **HIGHLIGHTS**

- **Further increase in the Group's TV audience share in September**
  - Audience share of the Group's four free-to-air channels up 1.6 percentage points to 21.5%<sup>1</sup> in the 25-49 age bracket
- **W9, leading generalist DTT channel across the viewing public as a whole in September 2025** (first time outside summer in 12 years)
- **Excellent streaming performance in Q3 : unique users up 40%<sup>2</sup> and hours viewed up 17%<sup>3</sup> year-on-year**

### **KEY QUARTER 3 FIGURES**

- **Revenue of €269.2 million, including €220.7 million in advertising revenue** (stable vs Q3 2024)
- **Streaming revenue up 25%<sup>4</sup>**
- **EBITA of €37.5 million, up slightly, and operating margin up 0.6 pp vs. Q3 2024**

### **OUTLOOK**

- **Continued implementation of the streaming plan in Q4 and beyond**
- **Guidance of 2028 streaming revenue in excess of €200 million confirmed**
- **Over 1 billion hours viewed on the platform between now and 2028**

**David Larramendy, Chairman of the M6 Executive Board**, states: *"Our Group has achieved its best TV season in six years in terms of commercial targets, validating the recruitment and program investment strategy initiated in recent months. We recorded the strongest growth in the market in September, in both the 25-49-year-old segment and across the viewing public as a whole, confirming the current positive momentum.*

*In the 3<sup>rd</sup> quarter of 2025, the Group posted stable advertising revenues despite a still uncertain market environment, and the flexibility of our model enabled us to maintain a high operating margin in our core business for the quarter and the first nine months. At the same time, we continued to accelerate our streaming business, with performance once again up sharply year-on-year."*

<sup>1</sup> Médiamétrie Médiamat

<sup>2</sup> Médiamétrie Médiamat - Médiamétrie estimates over the period 16 June -30 September

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

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

## FINANCIAL PERFORMANCE

(€ millions)

### Consolidated revenue<sup>5</sup>

Group advertising revenue  
- of which Video advertising revenue  
- of which other advertising revenue  
Group non-advertising revenue

Q3 2025	Q3 2024	% change Q3
269,2	278,8	-3,4%
220,7	222,2	-0,7%
187,6	188,9	-0,7%
33,2	33,3	-0,4%
48,5	56,6	-14,3%

9M 2025	9M 2024	% change 9M
901,9	935,7	-3,6%
740,9	751,0	-1,3%
637,7	647,4	-1,5%
103,2	103,6	-0,4%
161,0	184,7	-12,8%

### Third quarter performance

Over the third quarter of 2025, within a market environment unsettled by political instability and economic uncertainty, the Group achieved **almost the same level of advertising revenues as it did during Q3 of 2024**. The €8.1 million decline in non-advertising revenues reflects the slower pace of production & audiovisual rights activities following a historic year in 2024, as well as continued weakness in the French real estate market, affecting SP France.

The Group's current operating income (EBITA) for the quarter stood at **€37.5 million**, up slightly compared to Q3 2024, with an operating margin of 13.9%, up 0.6 percentage points compared to last year.

### Performance over the first nine months

Over the 9 months to 30 September 2025, the Group's consolidated revenue<sup>5</sup> was **€901.9 million**. Video advertising revenue has slightly decreased by 1.5% in comparison with the nine months to 30 September 2024, marked by a base effect related to the broadcast of Euro 2024 last year but bolstered by streaming activity which posted strong revenue growth (30% year-on-year increase).

Programming costs in the Video division came in at €362.5 million, down €11.3 million, despite investments in programming and streaming content. This decrease highlights the Group's ability to adapt in an uncertain macroeconomic environment.

Consolidated profit from recurring operations (EBITA) totalled **€143.4 million**, equating to an operating margin of 15.9%.

<sup>5</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.

## QUARTERLY PERFORMANCE BY DIVISION

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

	Q1			Q2			Q3			9 months		
(€ millions)	2025	2024	%	2025	2024	%	2025	2024	%	2025	2024	25/24 %
Video (formerly TV)	249.7	254.5	-1.9%	255.2	270.8	-5.7%	212.5	216.6	-1.9%	717.4	741.9	-3.3%
Audio (formerly Radio)	33.5	33.9	-1.2%	40.6	40.7	-0.3%	34.3	35.7	-4.1%	108.4	110.4	-1.8%
Production & Audiovisual Rights	21.6	27.0	-19.8%	13.1	13.3	-1.4%	14.7	16.5	-10.7%	49.5	56.8	-12.9%
Diversification	9.9	6.6	+49.0%	8.6	9.6	-10.4%	7.6	9.8	-22.3%	26.1	26.0	+0.3%
Other revenue	0.2	0.2	n/a	0.2	0.2	n/a	0.2	0.2	n/a	0.6	0.6	n/a
<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>269.2</b>	<b>278.8</b>	<b>-3.4%</b>	<b>901.9</b>	<b>935.7</b>	<b>-3.6%</b>

### 1. Video (formerly Television)

Within a still uncertain market environment, the **Video division's advertising revenue held up, standing at €187.6 million over the third quarter of 2025. Streaming revenue was up 25% at €24.4 million, accounting for 11.5% of the Video division's total revenue in the third quarter of 2025 (compared with 9.0% in Q3 2024).**

During this start to the autumn season, the Group achieved its **best score in six years on the commercial targets**. Its audience share amongst 25-49 year olds stood at 21.5%, representing growth of 1.6 pp, thereby posting the strongest growth in the market.

Leveraging its top shows such as *L'Amour est dans le pré* (27% audience share for 25-49 year olds), *The Traitors* (27%) and *Le Meilleur Pâtissier* (20% for its launch) the M6 channel continues to achieve impressive audience shares in the 25-49 year old segment.

With an audience share up 1.6pp amongst viewers aged 25-49, W9 recorded its second-best month ever on this target. It benefitted from the highly successful launch of the programme *Tout beau tout n9uf*, whose performance accounted for a six-fold increase in audience numbers in this timeslot<sup>6</sup> on this target. The channels 6ter and Gulli saw their total audience share increase by 0.3pp, thanks in particular to the performance of cinema releases.

### 2. Audio (formerly Radio)

Over the third quarter of 2025, **Audio division revenue totalled €34.3 million**, holding up well within a challenging advertising environment.

### 3. Production and Audiovisual Rights

**Production & Audiovisual Rights revenue stood at €14.7 million**, down €1.8 million in relation to Q3 2024 and reflecting the weaker sales of audiovisual rights both in France and internationally.

### 4. Diversification

**Diversification revenue stood at €7.6 million over the third quarter**, a decline of €2.2 million compared with Q3 2024, with the contribution of La Boîte aux Enfants (Gulli Parcs) offsetting the poorer performance of SP France.

<sup>6</sup> For the final part of the programme

## OTHER INFORMATION

### Financial position

The Group had shareholders' equity of €1,249.5 million at 30 September 2025, compared with €1,321.1 million at 31 December 2024.

Net cash, which increased by €16.0 million over the third quarter of 2025, posted a decline of €136.6 million in comparison with 31 December 2024, almost the same as the previous year, due to the seasonal nature of the Group's activities.

### CSR commitments

On 25 September 2024, M6 Group launched a new campaign to raise awareness to help tackle bullying in schools. It involved a powerful initiative led by Gulli, the top children's channel in France<sup>7</sup>, which won a **Gold Award at 2025 Media Strategies Awards (Grand Prix des Stratégies Médias 2025)** in the category "Worthy Causes and Public Interest Initiatives". This award recognises the creative and engaged approach, praising the power of the initiative and the impact of its message.

## OUTLOOK

The Group will continue to implement its streaming plan over the fourth quarter 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.

In addition, political uncertainty is likely to weigh on the country's economic activity at the end of the year. Against this backdrop, the Group anticipates a decline in the TV advertising market in the last quarter of 2025.

**2025 Annual Results on 17 February 2026 after close of trading.**

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

Ticker: MMT, ISIN Code: FR0000053

<sup>7</sup> Médiamétrie / Médiamat-Thématic, whole of France, wave 47 (January-June 2024).