

Neuilly-sur-Seine, 29 April 2025

## FIRST QUARTER 2025 RESULTS

Within a macro-economic environment that remains uncertain, the Group posted strong advertising revenue, thereby achieving its best first quarter performance for video advertising since 2019.

### Q1 2025 KEY FIGURES

- Consolidated revenue: €314.9 m
- Video advertising revenue: €222.0 m
- EBITA: 48.1 m
- The dividend of €1.25 per share will provide a yield of 11.1% calculated based on the 2024 closing price. The ex-dividend date will be 5 May and dividends will be paid on 7 May 2025.

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### Digital transformation:

- 21% growth in hours viewed on M6+
- 26% growth in streaming revenue
- Streaming revenue represented 9.9% of total Video revenue

## SUMMARY

		Q1		
(€ millions)		2025	2024	% change
<b>Consolidated revenue<sup>1</sup></b>		<b>314,9</b>	<b>322,3</b>	<b>-2,3%</b>
Group advertising revenue		253,9	252,1	+0,7%
- of which Video advertising revenue		222,0	220,1	+0,8%
- of which other advertising revenue		31,9	31,9	-0,1%
Group non advertising revenue		61,1	70,2	-13,0%

Over the first quarter of 2025, the **Group's consolidated revenue<sup>1</sup> totalled €314.9 million**, driven by **video advertising revenue**, which **grew by 0.8%** in relation to the first quarter of 2024 to **€222.0 million**, thereby **achieving its best first quarter performance since 2019**.

**Non-advertising revenue** was down €9.1 million, primarily due to weaker cinema activity in the Production & Audiovisual Rights division over the first quarter of 2025, in contrast to its exceptional performance in Q1 2024.

## 1. Video (formerly Television)

(€ millions)	Q1		
	2025	2024	%
Consolidated revenue	249.7	254.5	-1.9%
o.w. advertising revenue	222.0	220.1	0.8%

The video division generated revenue of €249.7 million, down €4.8 million: access to new distribution channels such as OTT helped to increase viewing figures and reach a younger audience, leading to lower distribution revenue, as forecast in the 2024-2028 streaming plan.

Within a market environment than remains uncertain, **advertising revenue from the Video division totalled €222.0 million for the three months to 31 March 2025**, representing an increase of **0.8%** in comparison with the three months to 31 March 2024 driven by **streaming revenue<sup>2</sup>** which grew by **25.9%** to €24.7 million, thereby representing **9.9% of the Video division's total revenue** to 31 March (compared with 7.7% over the first quarter of 2024), and reflecting the ongoing digital transformation.

Over the first quarter of 2025, the audience share of M6 Group's four free-to-air channels (M6, W9, 6ter and Gulli) stood at **22.3%<sup>3</sup>** on the commercial target of WRP<50 (up 0.2 pp).

With an audience share of 13.1% on this target, the M6 channel posted growth of 0.2 pp and its entertainment brands performed solidly, including *Mariés au premier regard* (31% amongst WRP<50) and *Pékin Express* (28% amongst WRP<50). On DTT, W9 was the top digital channel amongst 25-49 year olds while 6ter posted growth of 0.3 pp on the commercial target. Across its main target audience (4-10 year-olds), Gulli achieved an audience share of **16.3%<sup>4</sup>**, compared with 15.7% in the previous year.

With 28.4 million<sup>5</sup> unique users over the first quarter of 2025, **up 31%** in relation to the first quarter of 2024, the **M6+ platform continued to gather momentum**. The number of hours viewed increased by 21%<sup>6</sup> over the same period.

## 2. Audio (formerly Radio)

The Audio division recorded an audience share of 16.5%<sup>7</sup> with listeners aged 13 and over and attracted almost 8.5 million listeners each day, thereby maintaining its position as the **leading commercial radio group**.

At 31 March 2025, the **division's revenue was almost stable** compared with the first quarter of 2024, standing at **€33.5 million** against €33.9 million over the first quarter of 2024.

<sup>1</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>2</sup> Total revenue from digital advertising revenues (AVOD) and revenue from M6+ Max and Gulli Max subscriptions.

<sup>3</sup> Médiamétrie / Médiamat DTT channels of daily mediamat (MNQ / SE) – Q1

<sup>4</sup> Médiamétrie / Médiamat, 6am-8pm, consolidated audience.

<sup>5</sup> Médiamétrie / Médiamat - M6, W9, 6ter, Gulli and Paris Première on demand channels.

<sup>6</sup> In-house data – HeartBeat.

<sup>7</sup> Médiamétrie Radio Audience Survey > National, Jan-Mar 25 Mon-Fri, 5am – 12am.

### 3. Production and Audiovisual Rights

**Revenue from Production & Audiovisual Rights totalled €21.6 million**, down €5.4 million, primarily because of a very high comparison base due to a record year for the film business in 2024. The number of cinema admissions stood at 2.4 million (*Les Bodin's partent en ville*, *Conclave*, *Out of Control* and *Treasure Hunters: On the Tracks of Khufu*) compared with 5 million over the first quarter of 2024, which was marked by the huge popularity of the films *Cocorico* and *One Life*.

### 4. Diversification

**Diversification revenue stood at €9.9 million over the three months to 31 March 2025**, an increase of €3.3 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 Immobilier.

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### Financial position and dividend

For the three months to 31 March 2025, the **Group's profit from recurring operations (EBITA)<sup>8</sup>** was **€48.1 million**, impacted by higher streaming costs given that the M6+ platform was launched in May 2024, and by the weaker performance of the Production & Audiovisual Rights division compared with a record Q1 2024 performance.

At 31 March 2025, Group equity totalled €1,352.2 million (€1,321.1 million at 31 December 2024), with net cash of €277.6 million<sup>9</sup> compared with €256.5 million at 31 December 2024.

The Combined General Meeting convened today will be asked to approve the payment of a dividend of €1.25 per share in respect of the 2024 financial year, providing a yield of 11.1% calculated based on the 2024 closing price. The ex-dividend date will be 5 May and dividends will be paid on 7 May 2025.

### Outlook

2025 second quarter performances will be weaker than in the second quarter of 2024 which was marked by very strong activity connected with the broadcast of the UEFA Euro 2024. Visibility for the rest of the year remains poor due to global economic and political uncertainty.

### CSR commitments

Over the first quarter of 2024, M6 Group was named **Best Employer in France 2025** in the "Media and Communications" category<sup>10</sup>, reflecting the Group's commitment to providing a working environment that allows all talent to flourish and be involved in innovative projects within a constantly evolving group.

**Next release: 2025 half-year financial information on 29 July 2025 after close of trading**

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

*Ticker: MMT, ISIN Code: FR0000053*

<sup>8</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>9</sup> The net cash position does not take into account lease liabilities resulting from the application of IFRS 16 - *Leases* and now excludes loans to and borrowings from associates. Earlier periods have been restated to provide a similar comparison base.

<sup>10</sup> According to the Institut Statista survey published in Capital Magazine in February 2025.