

# PRESENTATION OF 2025 HALF-YEAR RESULTS

# DISCLAIMER

Statements contained in this document, particularly those concerning forecasts on future M6 Group performance, are forward-looking statements that are potentially subject to various risks and uncertainties.

Any reference to M6 Group past performance should not be interpreted as an indicator of future performance.

The content of this document must not be considered as an offer document nor as a solicitation to buy or sell M6 Group shares.

The information, tables and financial statements included in this document, especially in the appendices, are currently undergoing audit and are awaiting AMF registration (Universal Registration Document including the Annual Financial Report).



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## INTRODUCTION



# H1 2025 HIGHLIGHTS



**BEST  
TV AUDIENCES**

**IN 3 YEARS**

OVER THE 24/25 SEASON\*



**+35%**  
UNIQUE USERS

**+17%**  
HOURS VIEWED



**3<sup>rd</sup> CONSECUTIVE WAVE  
OF GROWTH  
FOR**

**RTL**

OVER APRIL-JUNE



**VERY RESILIENT IN BOTH  
VIDEO AND AUDIO**

**ONGOING FOCUS ON COSTS AND ADVERTISING OUTPERFORMED THE MARKET**

# Q2 2025 FINANCIAL AGGREGATES

## SOLID PERFORMANCE

IN A CHALLENGING ENVIRONMENT IMPACTED BY A **HIGH BASE EFFECT**

**MARGIN STABLE** AND MAINTAINED AT A **VERY HIGH LEVEL FOR THE SECTOR**

### M6 Group (€m)

Advertising revenue

Q2 2025

266.3

Q2 2024

276.7

% change  
2025/2024

-3.8%

**Consolidated revenue**

**317.7**

**334.6**

**-5%**

Operating expenses

(259.9)

(272.5)

-4.6%

**Profit from recurring operations [EBITA]**

**57.8**

**62.2**

**-6.9%**

**Operating margin (%)**

**18.2%**

**18.6%**

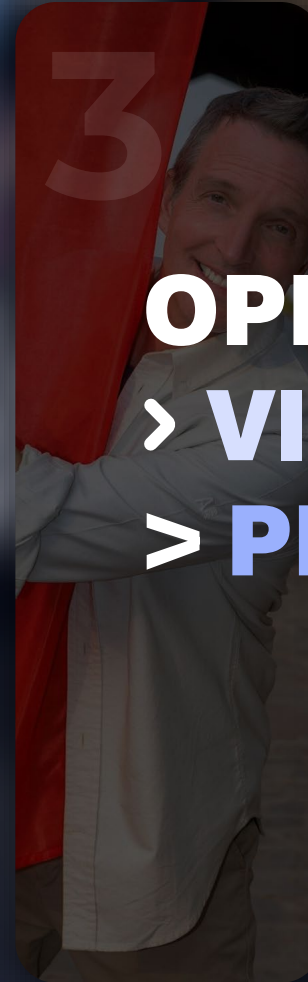
**(-0.4 pp)**

# H1 2025 FINANCIAL AGGREGATES

**BOTH THE VIDEO AND AUDIO DIVISIONS MAINTAINED HIGH MARGINS DUE TO ONGOING FOCUS ON COSTS**

M6 Group (€m)	H1 2025	H1 2024	% change 2025/24
Advertising revenue	520.2	528.8	-1.6%
<b>Consolidated revenue</b>	<b>632.7</b>	<b>656.9</b>	<b>-3.7%</b>
Operating expenses	(526.7)	(536.8)	-1.9%
<b>Profit from recurring operations [EBITA]</b>	<b>105.9</b>	<b>120.1</b>	<b>-11.8%</b>
Video	84.4	86.5	-2.4%
Audio	15.1	15.0	+0.4%
<b>Operating margin (%)</b>	<b>16.7%</b>	<b>18.3%</b>	<b>(-1.5 pp)</b>
Video	16,7%	16,5%	+0,2 pt
Audio	20,3%	20,1%	+0,2 pt

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## OPERATIONS

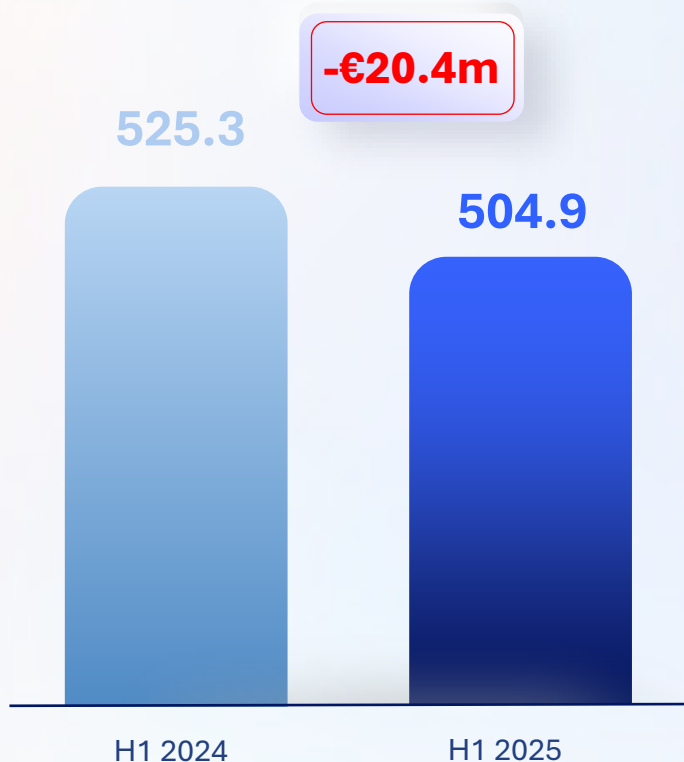
› VIDEO DIVISION

› PERFORMANCE

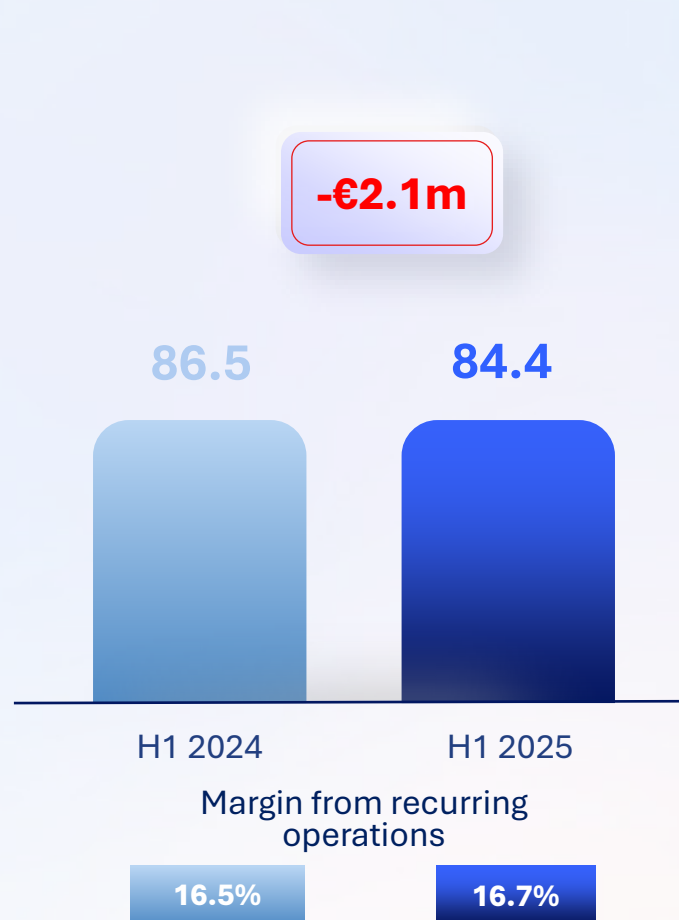


# OPERATING MARGIN MAINTAINED AT A HIGH LEVEL

Revenue (€m)



EBITA (€m)



Advertising  
outperformed the  
market



vs 2024 excl.

UEFA  
EURO2024  
GERMANY

Streaming  
revenue



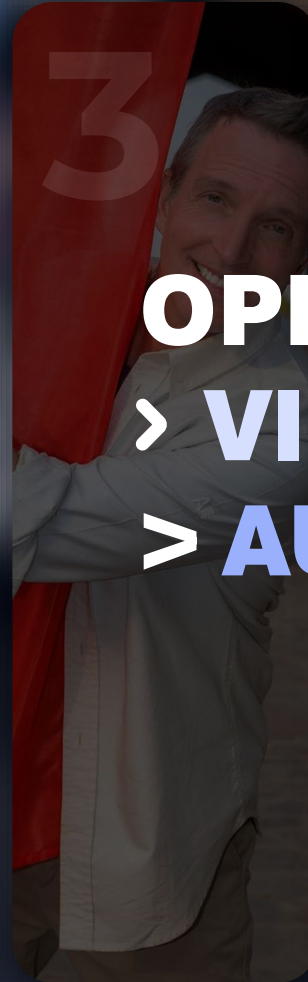
**+35%**

- The streaming plan is being paid for by **savings**, primarily on programming costs

**OPERATING MARGIN  
STABLE**



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## OPERATIONS

> VIDEO DIVISION

> AUDIENCE RATINGS



# TV VIEWING TIME HAS DECLINED ACROSS ALL AGE GROUPS, COVERAGE HAS PROVED RESILIENT



**62m**  
monthly TV  
viewers<sup>1</sup>  
(+1 %)



**1hr 47min**  
average viewing  
time  
among the 25-49s  
commercial target  
(-11%)

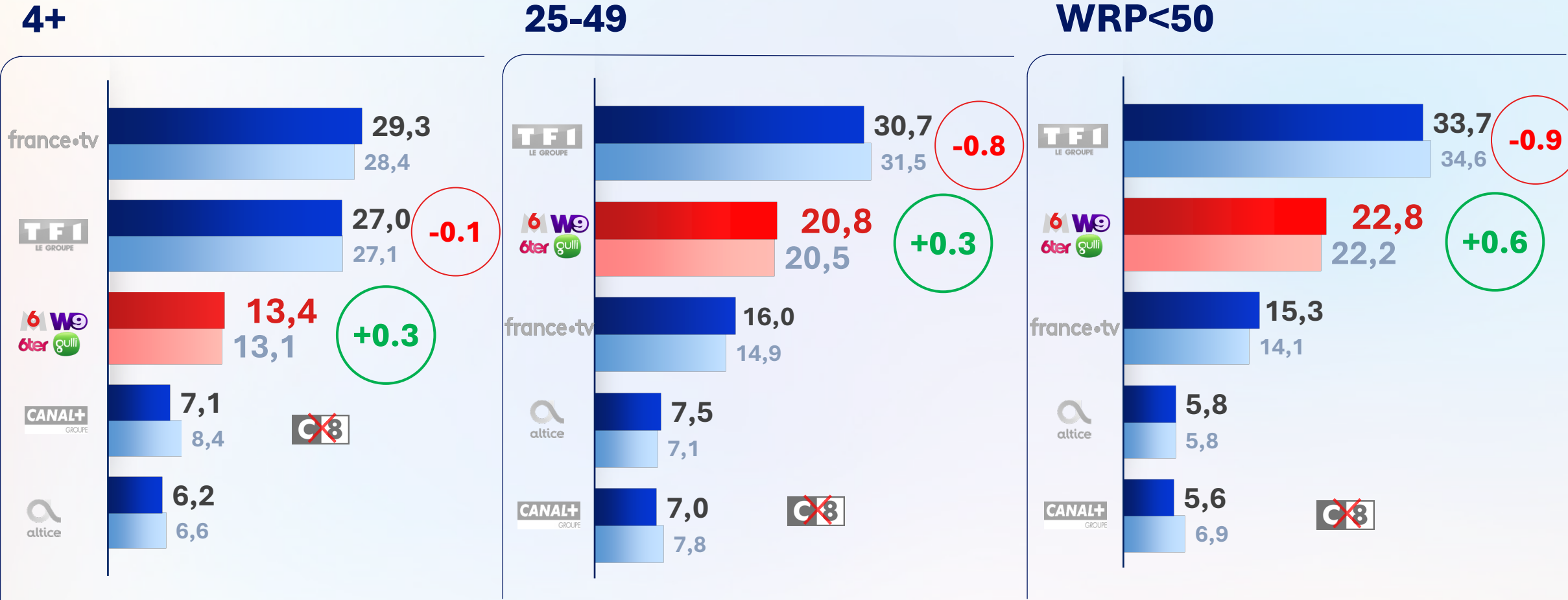


TV accounts for  
**69%**  
of total video  
content  
consumed<sup>2</sup>

TV reaches  
**100%**  
of 25-49s



# M6 GROUP'S AUDIENCES GREW ACROSS ALL TARGETS IN H1 2025



H1 2024 H1 2025



# M6: CHANNEL CONTINUES TO ATTRACT AUDIENCES THROUGHOUT THE DAY



## SUCCESS IN THE EARLY EVENING SLOT

### GROWING STEADILY



UP TO 14% AUDIENCE SHARE:  
BEST PERFORMANCE IN 9 YEARS  
AMONG OVER-4s IN THE 5.30pm  
SLOT\*

## PRIME-TIME PROGRAMMES REMAIN POPULAR IN A VARIETY OF GENRES

### ENTERTAINMENT



SECOND-BEST SEASON EVER  
AMONG OVER-4s/25-49s

### NEWS



NUMBER 1 EVENING  
CURRENT AFFAIRS OFFERING

### SPORT\*



THE SEASON'S MOST WATCHED  
PROGRAMME AMONG UNDER-50s

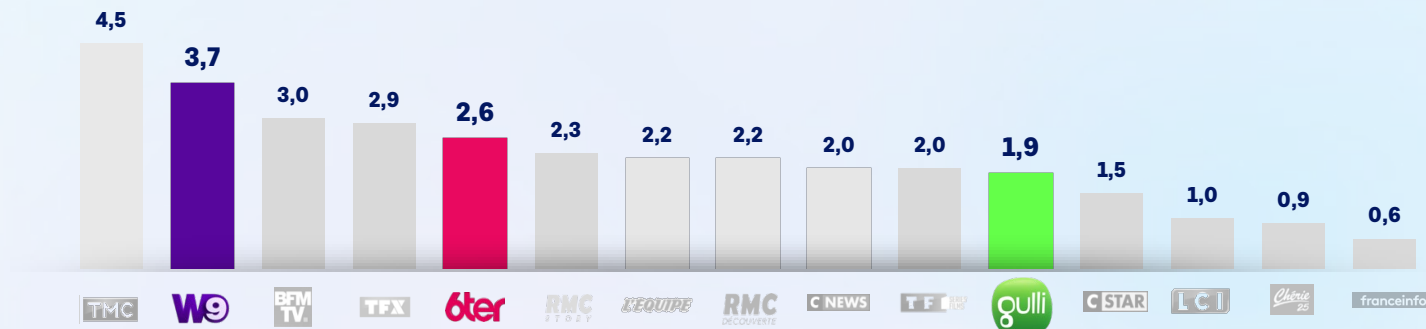
8.7m  
viewers

# DTT CHANNELS: W9 REMAINS THE MOST WATCHED DTT CHANNEL ON STREAMING PLATFORMS; 6TER AND GULLI ATTRACTED RECORD AUDIENCES

## 8.2% audience share

on the commercial target for our free-to-air DTT channels

**+0.3pp** year on year



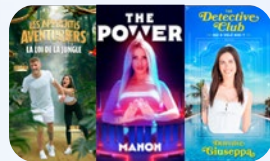
W9

**No. 1** DTT channel  
in terms of streaming



Record performance  
for the brand in DTT

**12% 25-49**



Best half-year for  
under-50s watching  
early evening  
reality shows

**6% 25-49**

i.e. **+16%** year on year



Very popular  
magazine shows

**Up to 0.7m**

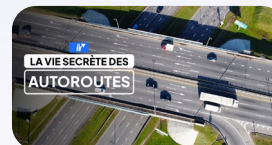
6ter

**Best ever half-year**

Brand new productions  
put in solid performances



**5% of 25-49s**  
Season 5 performance



**4% of 25-49s**  
Launch

gulli

**Best half-year  
in 7 years**  
among 4-10-year-  
olds

**Gulli Prime**  
achieves  
**best score**  
among 25-49s



**National leader in  
children's TV**  
in strategic slots



**Moved to  
channel 12**



# RECORD HALF-YEAR FOR THE GROUP'S PAY CHANNELS

PARIS  
PREMIERE

**0.8%**  
over-4s **Record performance**  
among over-4s

**No. 1 pay TV channel across all audiences\***



téva

**0.9%**  
WRP<50

**Best performance in 7 years among over-4s & WRP<50**

**Third most watched pay TV channel by women**



serieclub

**0.4%** over-4s **Record across all audiences**

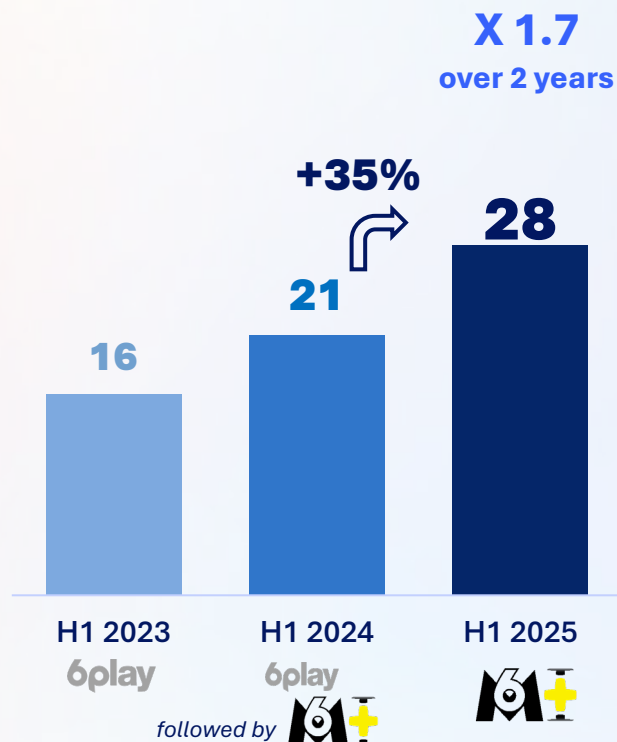
**Record in on-demand +70% year on year**



# AN EXCELLENT START TO THE YEAR FOR M6+ WITH RECORDS ACROSS ALL INDICATORS

## Record audience

Monthly coverage in millions\*



## Record consumption

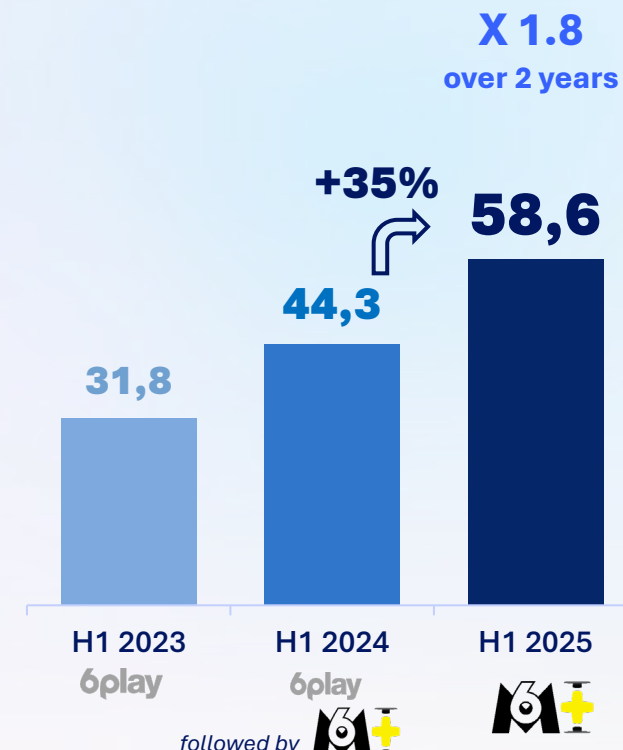
Change in hours viewed \*\*

**+17%**  
Between H1 2024 and H1 2025

or **X 1,7**  
In 2 years

## Streaming revenue \*\*\*

(€ millions)

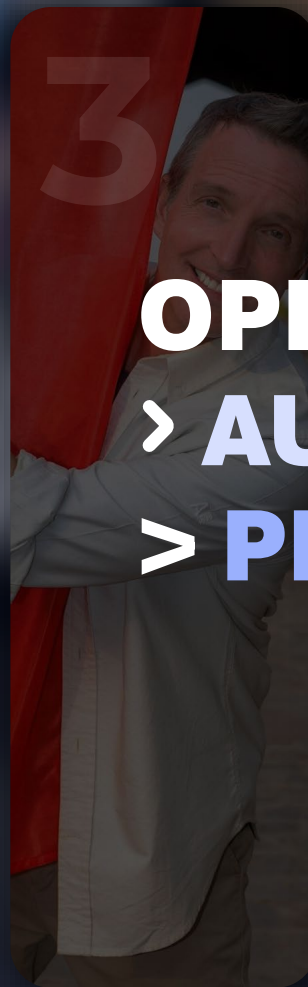


**The streaming platform with the youngest audience in the French market**





# SOMMAIRE



## OPERATIONS

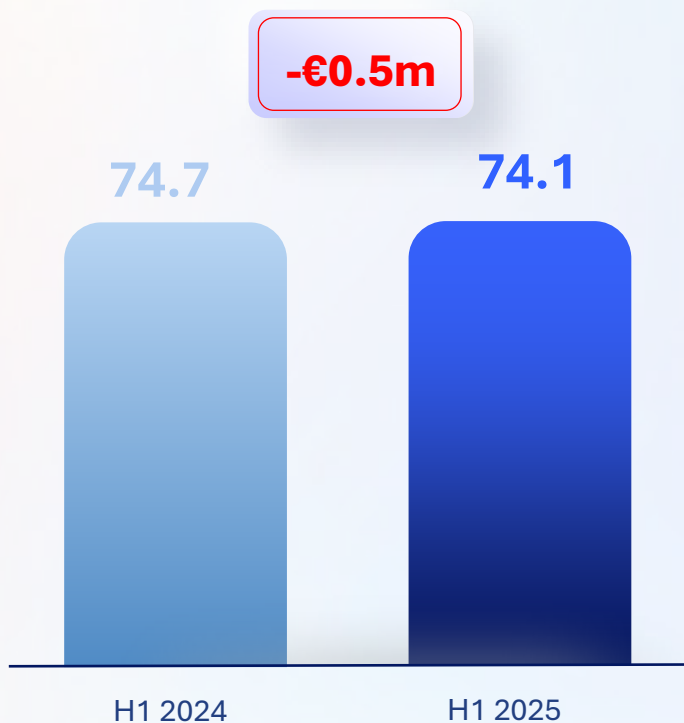
> AUDIO DIVISION

> PERFORMANCE

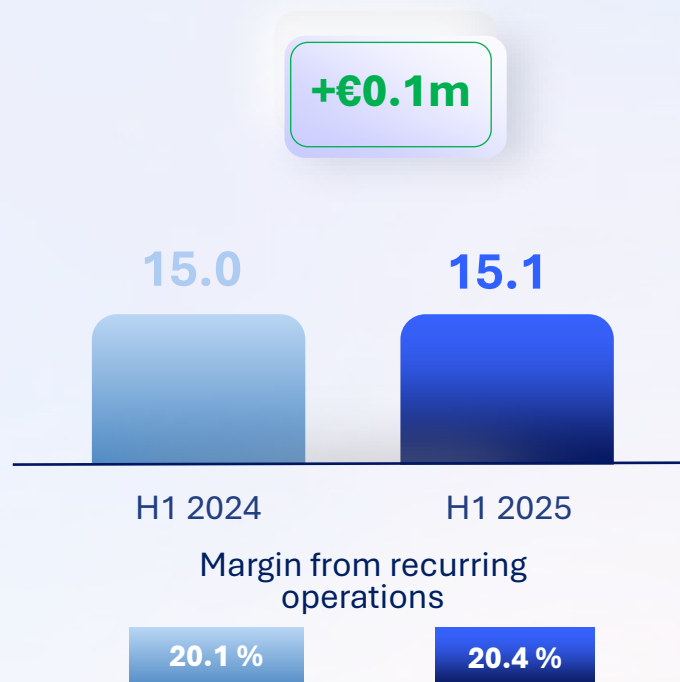


# STABLE REVENUE AND MARGIN MAINTAINED AT A HIGH LEVEL

Revenue (€m)



EBITA (€m)

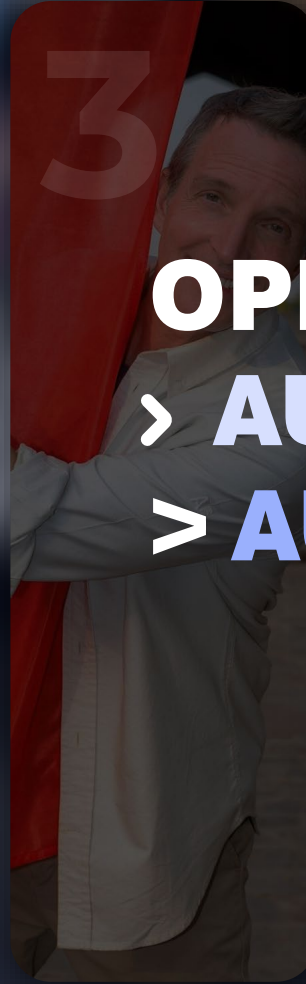


- Stable revenue
- Operating margin maintained at a high level





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## OPERATIONS

› AUDIO DIVISION

› AUDIENCE RATINGS



## RADIO MARKET IN FRANCE

### RADIO CONTINUES TO DOMINATE THE AUDIO SECTOR IN FRANCE



**38.1m**  
daily listeners  
(-1% vs season 23-24)



**167 min**  
average  
listening time  
(+2min)



Radio  
accounts for  
**54%**  
of the audio  
market in  
France

Radio reaches  
**67.7%**  
of over-13s  
in France



# M6 AUDIO DIVISION CONTINUES TO GROW

Over the 2024-2025 season



**16.8%**  
audience share

**No. 1**  
commercial radio  
group

**A SUCCESSFUL SEASON FOR OUR MUSIC STATIONS, WITH RTL GAINING GROUND**



**More than 5m** daily listeners  
**3<sup>rd</sup> consecutive wave of growth**



**The only young adult station**  
with **over 2m** daily listeners



**Growing strongly**, with audience share **+17%**  
**France's no. 2 music radio station**  
among 25-49-year-olds

**SUCCESS FOR MORNING SHOWS**



**No. 1 commercial station for morning listeners**



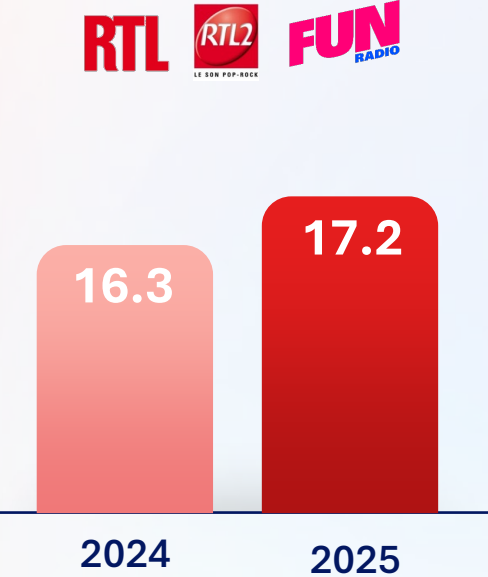
**A record season for Le Double Espresso**  
in terms of audience share



**Bruno Sur Fun Radio**  
posts **strongest growth of any music show**  
among 25-49s **(+1 pp)**

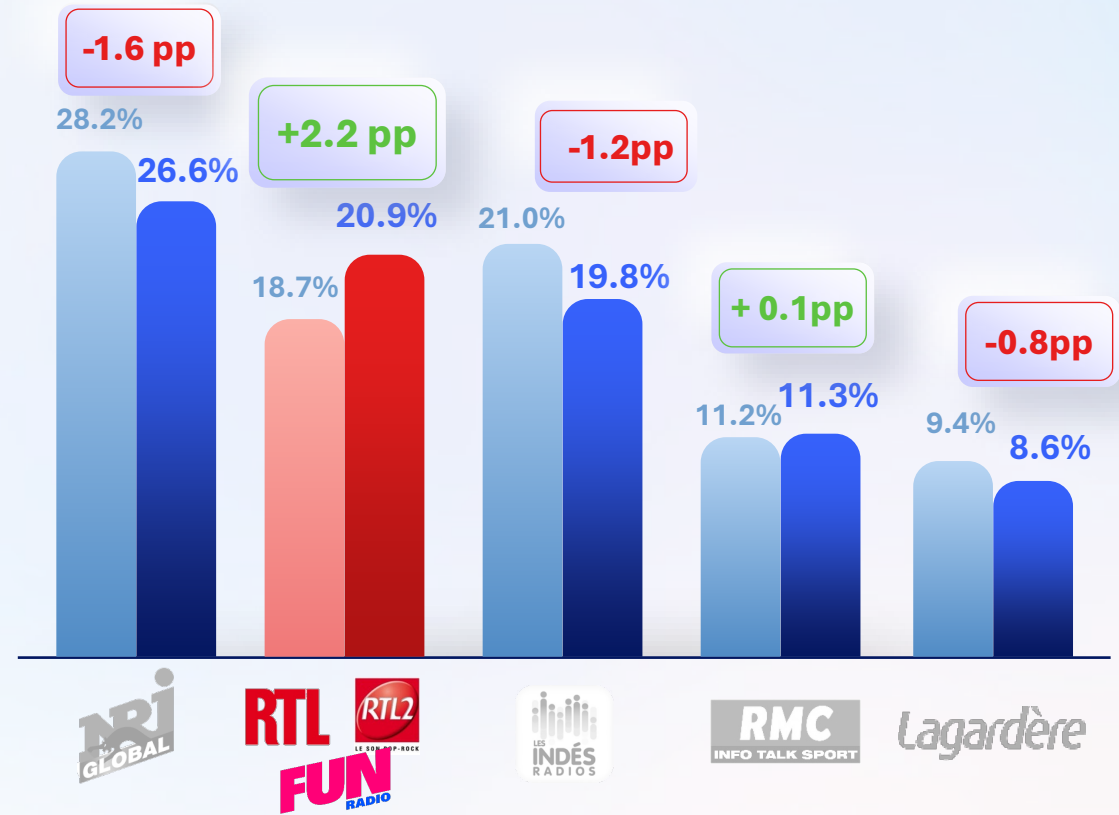
# GROUP HAS DELIVERED STRONG GROWTH OVER THE MOST RECENT WAVE

April-June 2025  
vs April-June 2024  
13+



April-June 2025 vs April-June 2024  
Commercial audience shares  
25-49 year olds

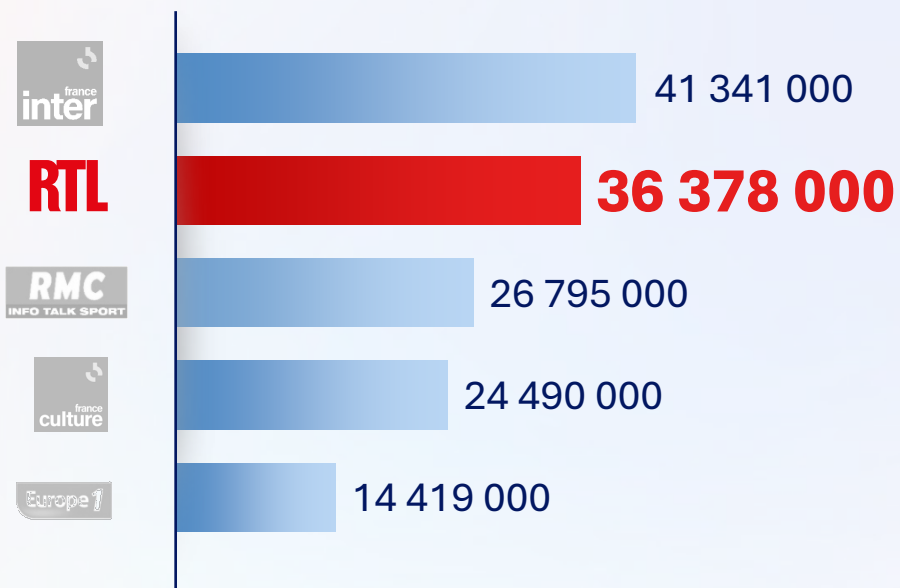
April-June 2024  
April-June 2025





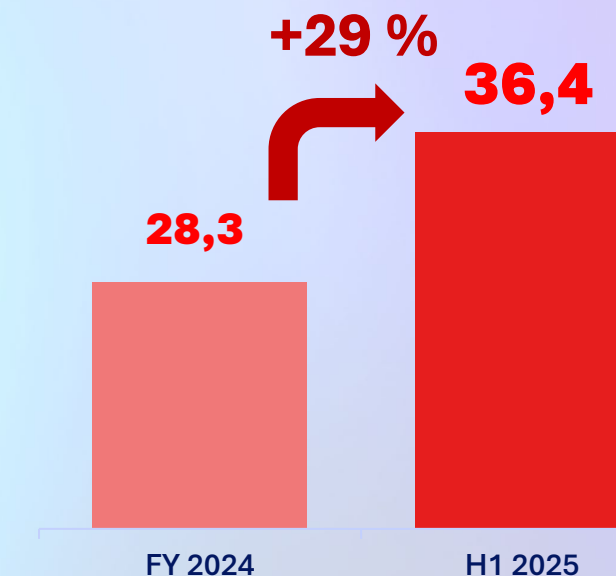
# PODCASTS ARE ATTRACTING 46% OF WEB USERS EVERY MONTH; RTL SHOWING STRONG GROWTH IN THIS MEDIUM

**RTL No. 1 commercial producer**  
of **podcasts** in France with  
**36.4** million listens  
per month



Monthly listening **up sharply**  
for podcasts produced by

**RTL**



# FROM SEPTEMBER: RTL TO BOLSTER ITS PROGRAMMING, AN ICONIC HOST FOR FUN RADIO

**RTL**



Thomas Sotto  
7am-9.30am  
RTL morning show



Marc Olivier  
Fogiel  
Morning interview



Augustin  
Trapenard  
Morning culture on  
Fridays + weekly  
on weekends



Faustine  
Bollaert  
9.30am-10am  
Real-life stories



Alex Vizorek  
12h-12h30  
Game show:  
Quitte Ou Double



Amandine  
Bégot  
12.30pm-2pm  
News & listeners



Anne Sophie  
Lapix  
6pm-8pm  
News



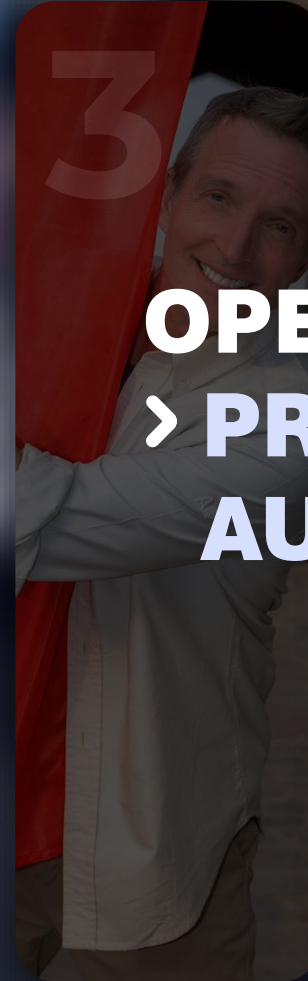
André Dussolier  
8pm-9pm  
Storytelling

**FUN  
RADIO**



Cyril Hanouna  
3pm-6pm  
Tout Beau Tout Fun

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## **OPERATIONS** **> PRODUCTION & AUDIOVISUAL RIGHTS**



# RETURN TO NORMALITY FOR PRODUCTION & AUDIOVISUAL RIGHTS FOLLOWING AN EXCEPTIONAL 2024

Revenue (€m)



EBITA (€m)



## Box office sales for films distributed by



Strong performance for the division, which has maintained a **very high operating margin**

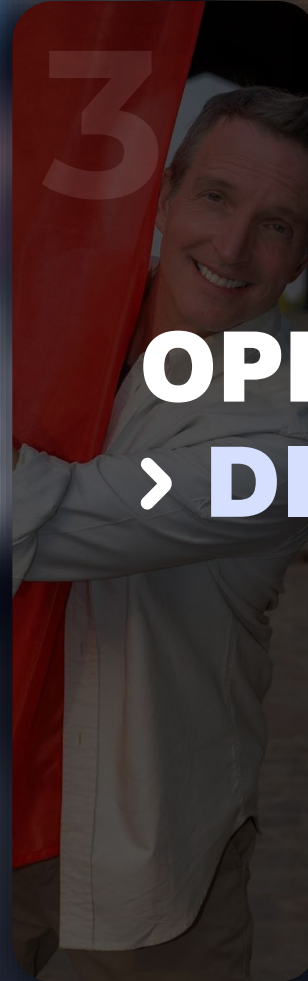
\* Eliminations of intra-Group margins generated by sales of assets held in inventory and capitalised assets are allocated to this segment with effect from 1 January 2025.

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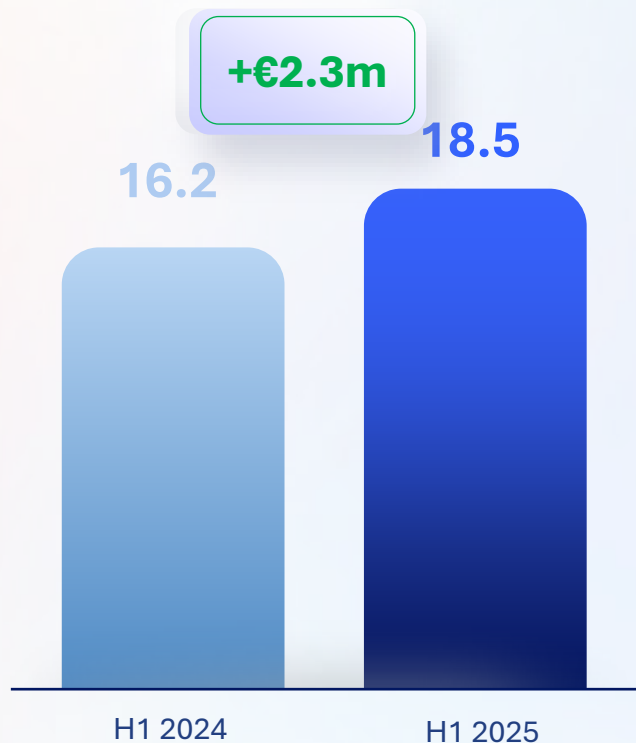
4



**OPERATIONS**  
**> DIVERSIFICATION**

# SCOPE EXPANDED WITH THE INTEGRATION OF LA BOÎTE AUX ENFANTS; NON-RECURRING COSTS IMPACTED PERFORMANCE

Revenue (€m)



EBITA (€m)



## Revenue

- Acquisition of La Boîte aux Enfants in July 2024



- Property market crisis

## EBITA









Non-recurring costs related to the launch of a second brand

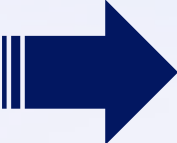





# EQUITY-ACCOUNTED ENTITIES

Share of profits more or less stable over the period

Company	Nature of operations	% owned	Share of profits (€m)	
			H1 2024	H1 2025
	Tech streaming	50.0%	(4.5)	(7.5)
	Digital Marketing	31.5%	(3.3)	(0.1)
     	Other operations*		0.6	1.0
Share of profit/(loss) of joint ventures and associates			(6.1)	(6.6)



<b>Focus</b>			(formerly GSG)
(€m)	<b>H1 2025</b>	<b>vs H1 2024</b>	
Net revenue	69.2	-6%	
<b>EBITDA</b>	<b>17.6</b>	<b>+53%</b>	

\* Quicksign, Panorabanques, Academee, Miliboo, Pariocas, BG Team, WBA, Serie Club

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## FINANCIAL STATEMENTS

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

M6 Group	30 June 2025	30 June 2024	% change 2025 / 2024 (€m)
Revenue	632.7	656.9	(24.2)
Other operating revenues	5.3	4.4	0.9
<b>Total operating revenues</b>	<b>638.0</b>	<b>661.3</b>	<b>(23.3)</b>
Materials and other operating expenses	(335.4)	(354.8)	19.5
Personnel costs (including profit sharing plan contributions)	(132.6)	(122.7)	(9.9)
Taxes and duties	(26.2)	(26.7)	0.5
Amortisation, depreciation and impairment charges (net of reversals)	(37.9)	(37.0)	(0.9)
<b>Profit from recurring operations [EBITA]</b>	<b>105.9</b>	<b>120.1</b>	<b>(14.2)</b>
Capital gains on disposal of subsidiaries	0.1	(0.0)	0.1
Operating income and expenses related to business combinations	(4.3)	(4.9)	0.6
<b>Operating Profit [EBIT]</b>	<b>101.7</b>	<b>115.1</b>	<b>(13.4)</b>
<b>Net financial income/(expense)</b>	<b>2.9</b>	<b>9.8</b>	<b>(6.9)</b>
Share of profit/(loss) of joint ventures and associates	(6.6)	(6.1)	(0.5)
<b>Profit before tax</b>	<b>97.9</b>	<b>118.8</b>	<b>(20.9)</b>
Income tax (excluding exceptional contribution on profits of large companies)	(28.4)	(33.5)	5.1
<b>Net profit for the period (excluding exceptional contribution on profits of large companies)</b>	<b>69.5</b>	<b>85.3</b>	<b>(15.8)</b>
Exceptional contribution on profits	(11.6)	0	(11.6)
<b>Net profit for the period</b>	<b>57.9</b>	<b>85.3</b>	<b>(27.4)</b>
<b>Attributable to the Group</b>	<b>59.2</b>	<b>85.1</b>	<b>(25.8)</b>
Attributable to non-controlling interests	(1.3)	0.2	(1.5)



# CONDENSED BALANCE SHEET

M6 Group	30 June 2025	31 December 2024	2025 / 2024 change (€m)
Goodwill	305.3	304.6	0.7
Non-current assets	620.5	632.0	(11.5)
Current assets	792.5	790.0	2.6
Cash and cash equivalents	178.8	332.0	(153.2)
<b>TOTAL ASSETS</b>	<b>1,897.1</b>	<b>2,058.5</b>	<b>(161.4)</b>
Equity - Group share	1,225.6	1,321.1	(95.5)
Non-controlling interests	30.3	31.5	(1.2)
Non-current liabilities	169.1	171.9	(2.8)
Current liabilities	472.2	534.1	(61.9)
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,897.1</b>	<b>2,058.5</b>	<b>(161.4)</b>

# CASH FLOW STATEMENT

M6 Group	30 June 2025	30 June 2024	2025 / 2024 change (€m)
Operating cash flow	150.6	169.4	(18.8)
Change in operating working capital	(74.3)	(76.4)	2.1
Income tax	(29.3)	(38.1)	8.7
<b>Cash flows from operating activities</b>	<b>47.0</b>	<b>54.9</b>	<b>(7.9)</b>
<b>Cash flows from investing activities</b>	<b>(26.5)</b>	<b>(35.9)</b>	<b>9.3</b>
Recurring items	(26.4)	(36.1)	9.8
Non-recurring items	(0.2)	0.3	(0.5)
<b>Cash flows from financing activities</b>	<b>(173.7)</b>	<b>(166.8)</b>	<b>(6.9)</b>
Dividends paid	(157.1)	(161.6)	4.5
Equity transactions	(5.9)	(0.3)	(5.5)
Financing	(0.8)	–	(0.8)
Current account advances to joint ventures	(5.5)	(2.5)	(3.0)
Repayment of lease liabilities	(4.1)	(2.5)	(1.6)
Other	(0.3)	0.2	(0.5)
Translation effect on cash and cash equivalents	0.1	0.1	0.0
<b>Net change in cash and cash equivalents</b>	<b>(153.2)</b>	<b>(147.7)</b>	
<b>Cash and cash equivalents at the beginning of the period</b>	<b>332.0</b>	<b>443.9</b>	<b>112.0</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>178.8</b>	<b>296.2</b>	<b>(117.4)</b>
<b>Net cash and cash equivalents at the end of the period*</b>	<b>103.9</b>	<b>173.4</b>	<b>(69.5)</b>

\* Presentation of net cash and cash equivalents now excludes loans to and borrowings from associates

# CSR AND ETHICS: DEVELOPMENTS IN H1 2025

M6 Group voted  
**France's Top Employer 2025**  
in the "Media/Communications" category\*



**15 years of the M6 Group Foundation**


**288**  
non-profits supported

**€7.5m**  
invested

Nearly **900**  
employees involved

Annual budget  
up  
**20%**  
to €600k



Ecoprod: "**Engagement**" label  
Awarded to the daily drama *Nouveau Jour*  
broadcast on 



**170**

employees involved in in-  
house initiatives during

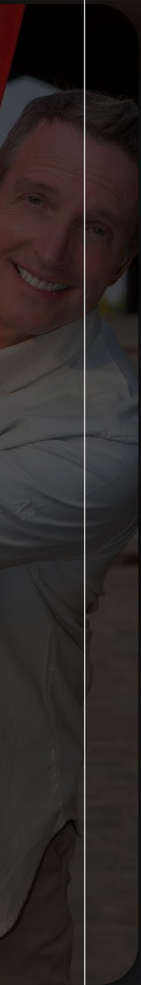
**#SEMAINEGREEN**

("Green Week")

\* According to an Institut Statista survey published in Capital Magazine in February 2025



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## OUTLOOK

OUTLOOK

H2

# 2025 TARGETS

## STREAMING

Continuing with our  
2024-2028 plan

## LINEAR TV

Strengthening our value  
proposition in family  
entertainment and news

## ADVERTISING

Optimising our performance  
in a challenging market  
environment





**QUESTIONS**  
**ANSWERS**