

ANNUAL RESULTS

2025

serieclub

W9

FUN
RADIO

6ter

RTL

6

RTL2

PARIS
PREMIERE

6+

téva

gulli

GROUPE



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).

AGENDA

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1

Introduction

2025

PERFORMANCE

2025 EBITA
M6 Group

€214M

Equating to
an **EBITA margin** of

17%

FY 2025 GROUP PERFORMANCE

CONSOLIDATED REVENUE

€1,256M

-4.2%
vs 2024

ADVERTISING REVENUE

€1,032M

-2.8%
vs 2024

**Strong growth
for M6+**

STREAMING REVENUE

+27%

vs 2024

High profitability maintained

CONSOLIDATED EBITA

€214M

-11.8%
vs 2024

MARGIN FROM
RECURRING OPERATIONS

17%

-1.5pp
vs 2024

NET PROFIT
GROUP SHARE

€123M

-28.6%
vs 2024



2

2025 Results

//// Advertising //////////////////////////////////////

M6 Group

outperformed the advertising market

in 2025

2025 VIDEO
ADVERTISING
REVENUE
M6 GROUP
€884M

-3.1 %

vs 2024

vs. VIDEO MARKET*

c. -8 %

vs 2024

VIDEO ADVERTISING MARKET SHARE *

c. 27 %

RECORD AUDIENCE SHARE *
WITH GROWTH OF

c. + 1.4 PT



2

2025 Results

//// Video //////////////////////////////////////

The Wheel of Fortune



**CULT GAMESHOWS
RETURN TO ACCESS
PRIMETIME**

© Thomas PADULLA AGENCY 1827/M6

SPORTING EVENTS



© Julien THEULY / M6

L'amour est dans le pré



**POPULARITY OF PRIMETIME
ENTERTAINMENT LINE-UP**

© Julien THEULY / M6

The Weakest Link



© Thomas PADULLA AGENCY 1827/M6

**POPULARITY OF NEWS
MAGAZINES IN PRIMETIME**

Zone interdite



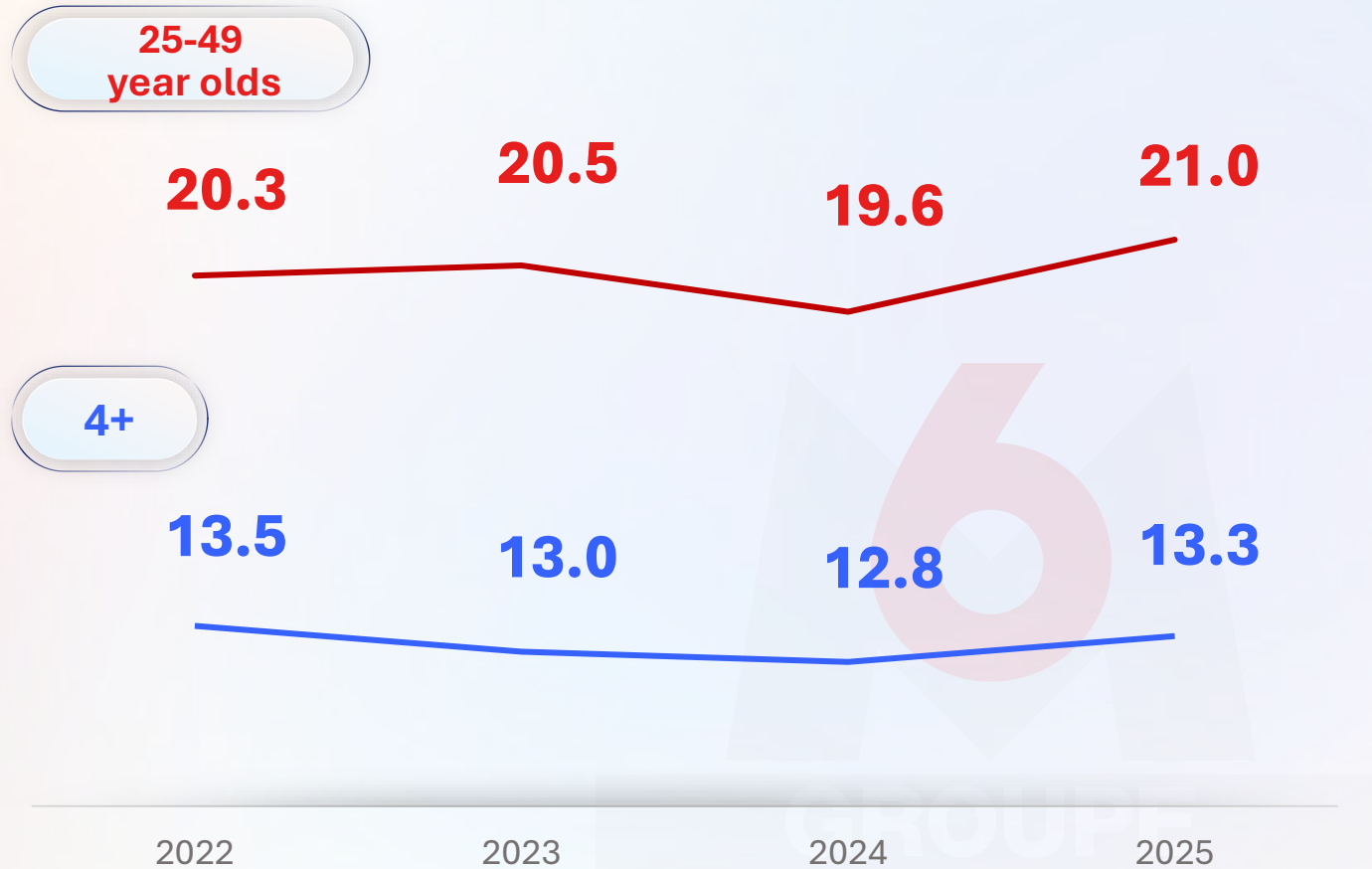
La France a un incroyable talent



© Julien THEULY / M6

PROGRAMMING CHOICES MADE OVER THE PAST TWO YEARS ARE PAYING OFF

M6 Group audience share (%)

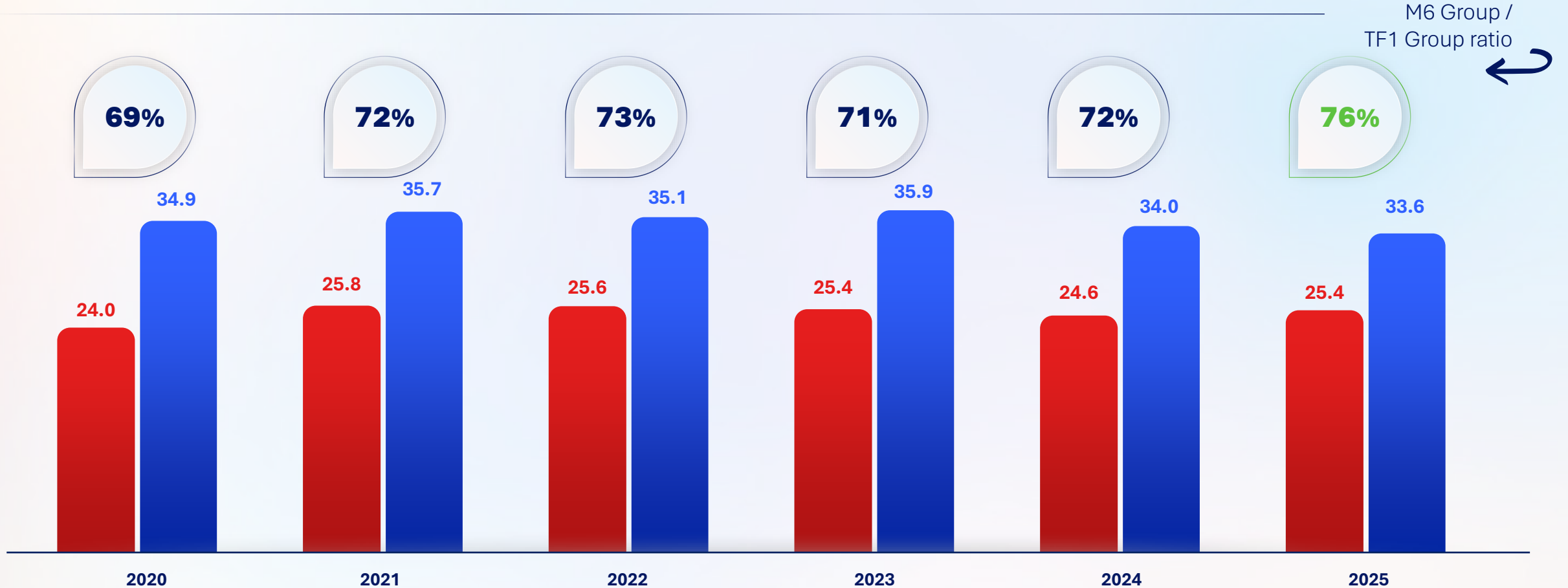


Source: Médiamétrie / Médiamat - Free-to-air channels of the M6 Group (M6/W9/6ter/Gulli)



DURING PRIME TIME, THE AUDIENCE GAP BETWEEN THE M6 GROUP AND ITS MAIN COMPETITOR HAS NEVER BEEN SO NARROW AMONG VIEWERS AGED 50 AND UNDER

Primetime audience shares of M6 and TF1 Groups amongst 25-49 year olds since 2020  



Source: Médiamétrie / Médiamat - Free-to-air channels (MNQ / SE) – Consolidated audiences D+28 (9.10pm-11pm timeslot from 2020 to 2023 and 9.15pm-11pm for 2024 and 2025)



Tout beau tout neuf

© Julien THEUL / M6

© Julien THEUL / M6



ENTERTAINMENT

Y'a que la vérité qui compte

W9

© Thomas PABULLA / Agence 1827 M3



FILMS

The Lion King

© Disney Enterprises, Inc.™



Temptation island

© Julien THEUL / M6



MAGAZINES

Enquêtes criminelles

© Thomas PABULLA / Agence 1827 M3

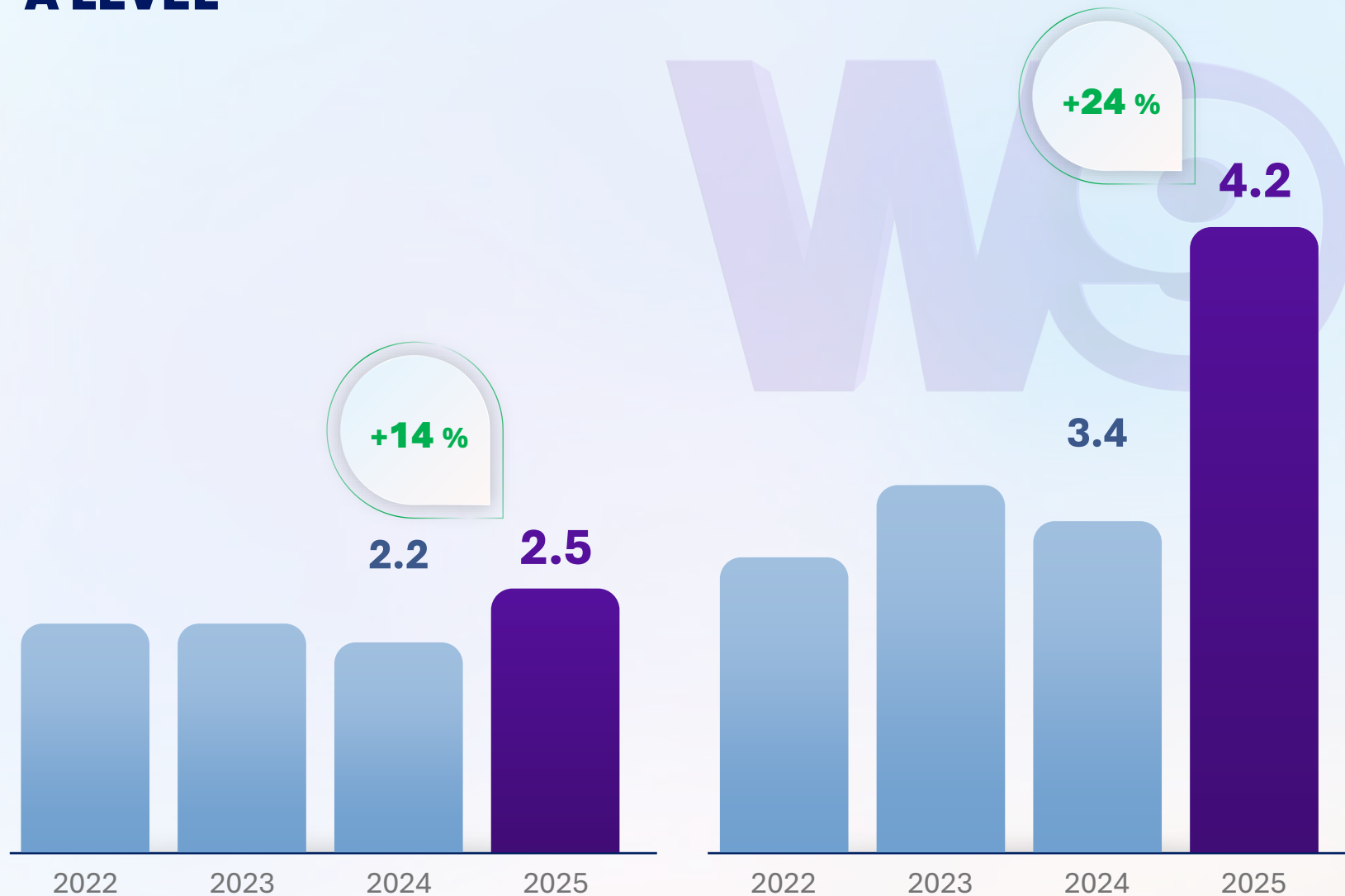
STRUCTURAL CHANGES TO W9 SCHEDULE HAVE HELPED IT MOVE UP A LEVEL

W9 +24 %
year on year

4.2%
audience share
for 25-49 year olds

BEST YEAR
for 25-49 year olds
in the past 14 years

Source: Médiamétrie / Médiamat – Consolidated audiences D+28 for programme categories // * Previous day audience

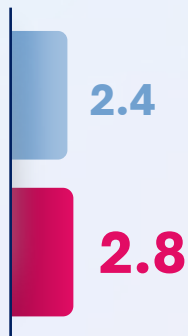


NEW AUDIENCE RECORDS FOR 6TER AND GULLI

2024 
2025   



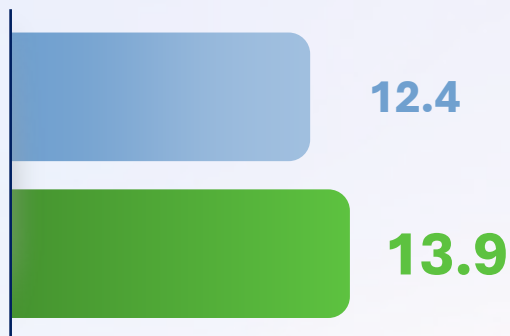
WRP<50



+0.4pp year-on-year
Record year



4-10 year olds



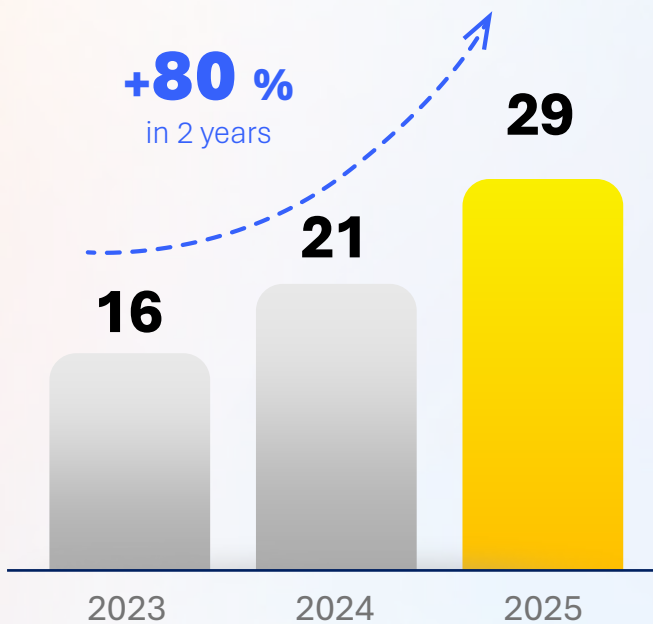
Best figures
for children
in 6 years



EXCELLENT YEAR IN DIGITAL FOR M6 GROUP

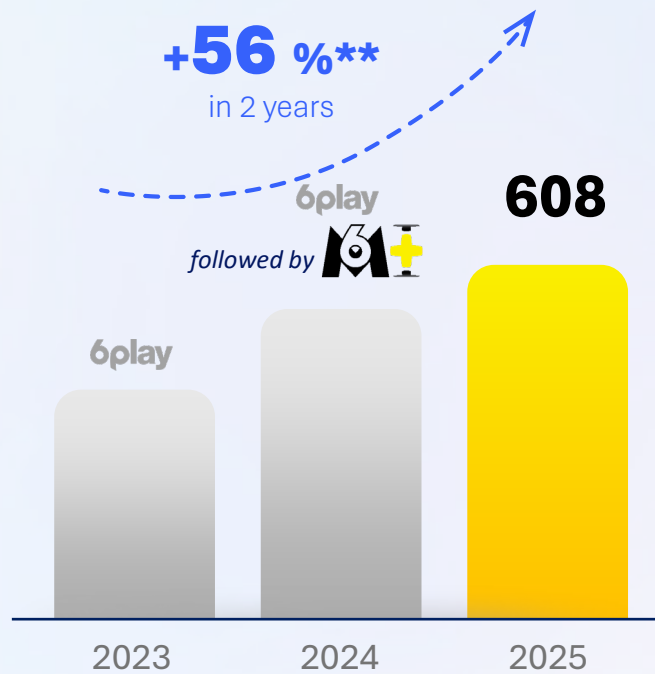
Record audiences

Monthly coverage of M6 Group content in streaming – French viewers (in millions)*

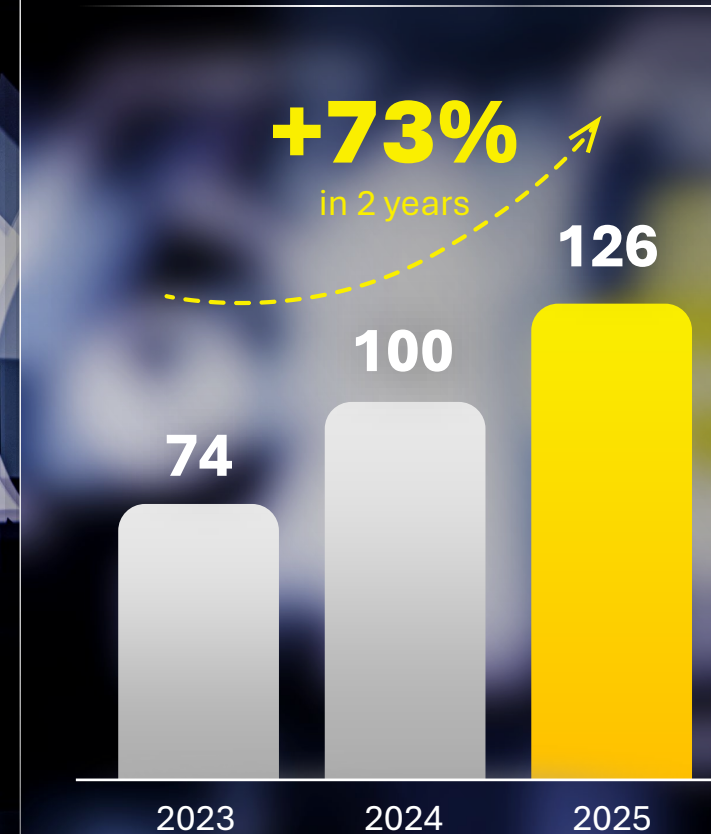


Record consumption

Millions of hours viewed*



Streaming revenue (€m)



Youngest French BVOD streaming audience in the market (average age of 42)

*Source: Yearly Médiamétrie Médiamat including Médiamétrie estimates for the 16 June to 31 October period – M6 on demand (M6, W9, 6ter, Gulli)

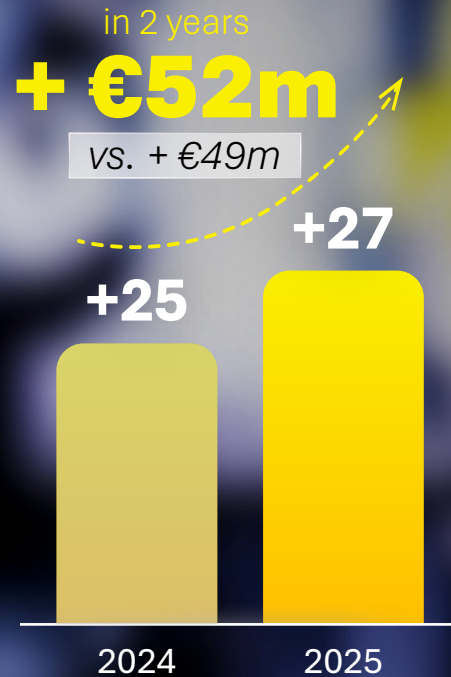
** Source: Heartbeat – in-house data - excl. Molotov, excl. operators' OTT applications (Oqee, etc.), excl. Vidéofutur



SUCCESS OF THE M6+ MODEL : 2028 TARGETS MAINTAINED

Growth in streaming revenue (€m)

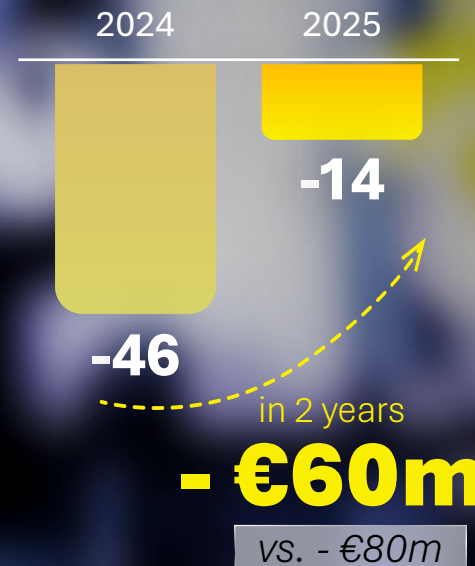
2028 target reminder:
> + €125m



© WILLIAM BEAUCARDET / M6

Streaming Opex (€m)

2028 target reminder:
- €100m



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EBITA contribution from streaming (€m)

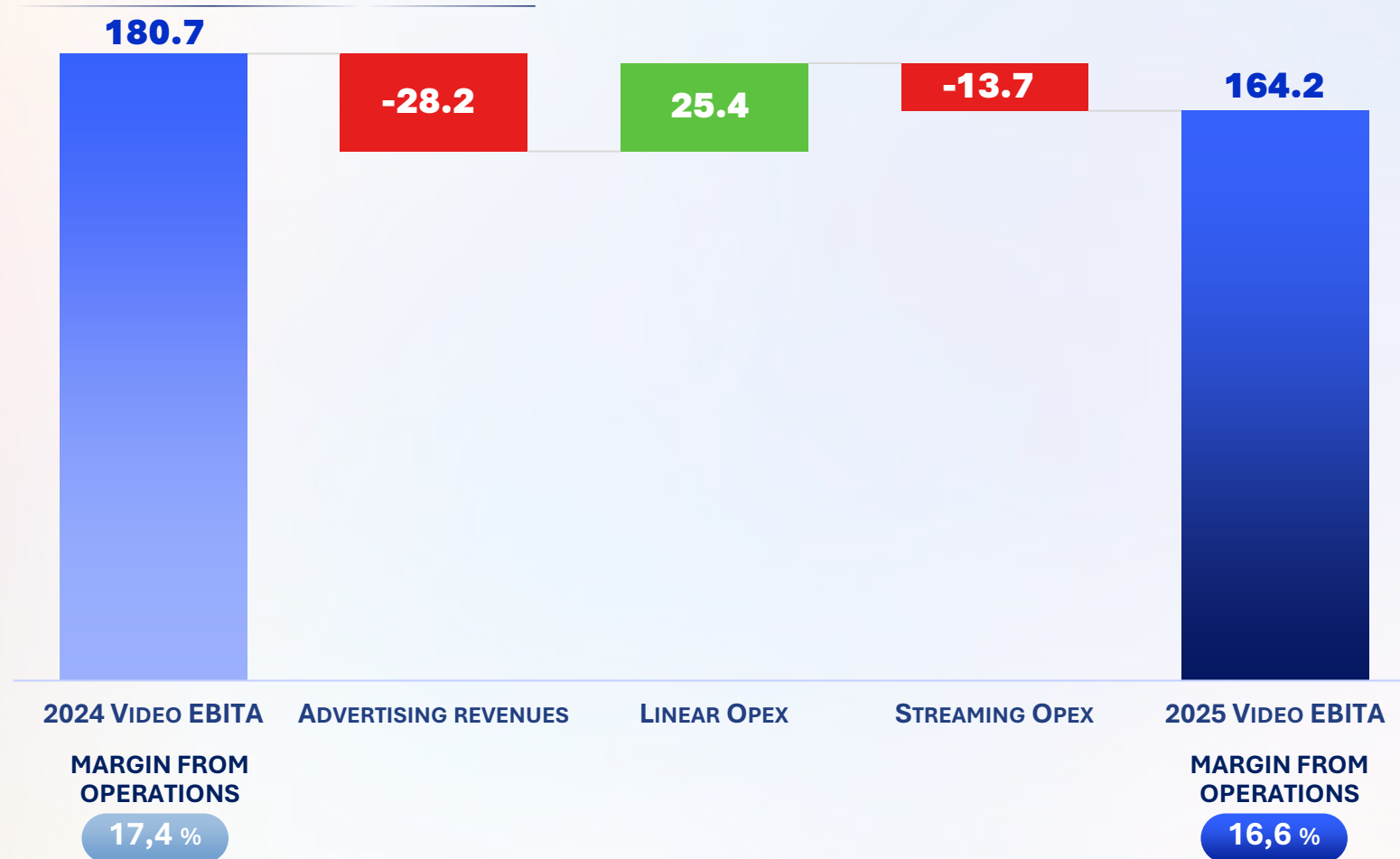
2028 target reminder:
+ €25m



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AMIDST A DECLINING ADVERTISING MARKET, THE VIDEO DIVISION CONTINUES TO GROW IN STREAMING

Video EBITA (€M)



Rapid adaptation to the advertising market slowdown in H2

Programming schedule cost optimization : savings and target investments

Streaming OPEX overfunded by linear savings



RTL



LE SON POP-ROCK

FUN
RADIO

2

2025 Results

//// Audio //////////////////////////////////////

THE GROUP HAS INCREASED AND IMPROVED ITS AUDIO OUTPUT

The power of flagship shows...



Ça peut vous arriver

RTL

© Julien THEI



Les Grosses Têtes

LES GROSSES TÊTES

© Thomas PADILLA / AGENCE 1827 / RTL



Le Double Espresso

RTL2

LE SON POP-ROCK

© Sébastien TOUBON / AGENCE 1827 / RTL2



Bruno sur Fun radio

FUN RADIO

© Alvarado / ISBDFPASCOCOMUN / RADIO

THE GROUP HAS INCREASED AND IMPROVED ITS AUDIO OUTPUT

... is strengthened by enhanced programming



© ISSELA / Contrasto SPA / PRESS/RTL

Marc-Olivier Fogiel

RTL

STRONG AND COMPLEMENTARY BRANDS



© Nicolas MARQUET / Agence / IS27 / RTL

Anne-Sophie Lopic

LE SON POP-ROCK

THE LEADING POP ROCK MUSIC RADIO STATION

Ophélie Meunier



Cyril Hanoune

PODCASTS

37M monthly listens

7 podcasts in the TOP 30

Radio Audience Survey > Podcast



No. 1 Podcast
In France

16.4m

Les Grosses Têtes

INITIAL POSITIVE RESULTS IN RADIO

LEADING RADIO DIVISION AMONG PRIVATE GROUPS



61.1%
monthly coverage*

42.5%
every week

8.4m
daily listeners

© WILLIAM BEAUCORRET / M6

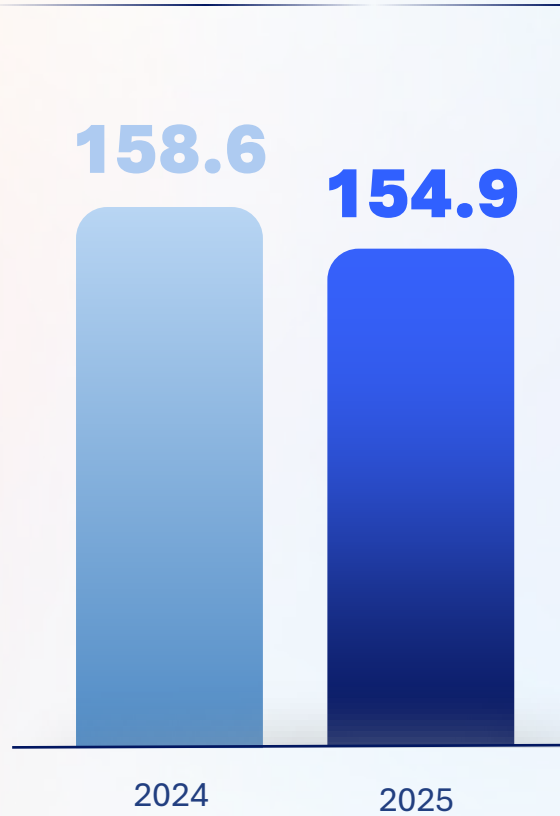
2024 - 2025

Year-on-year change in M6 Group audience share (in %, Base – 13 years and over)

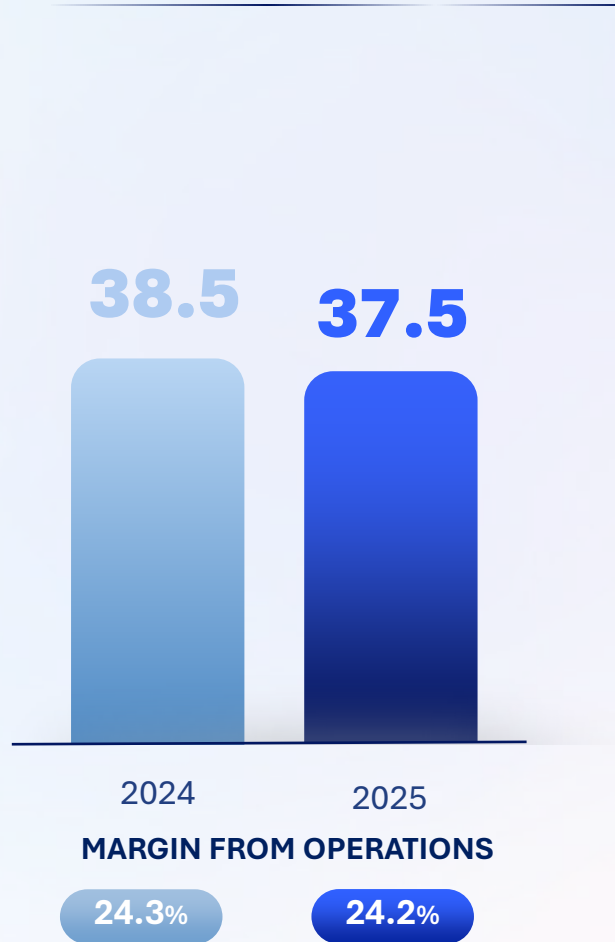


AUDIO DIVISION OPERATING MARGIN MAINTAINED AT A VERY HIGH LEVEL

Audio revenue (€m)



Audio EBITA (€m)



The advertising market proved resilient

Sustained cost control helped to maintain the margin at a very high level



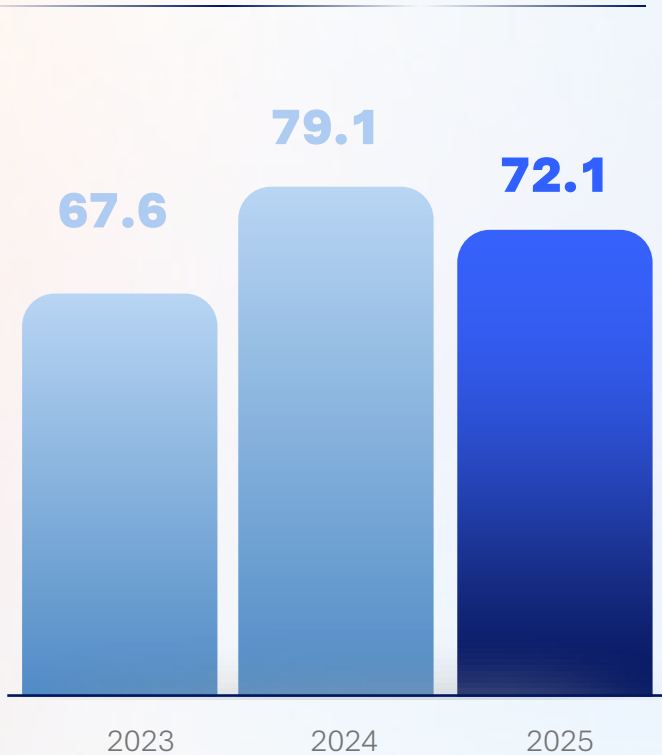
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2025 Results

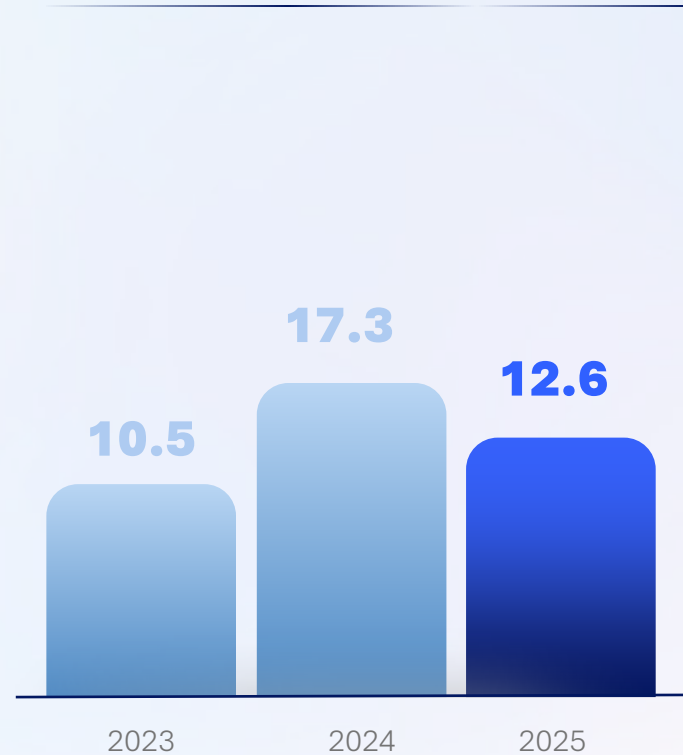
//// Production
& Audiovisual Rights //////////////

AUDIOVISUAL PRODUCTION AND CINEMA DIVISION PERFORMED WELL AFTER AN EXCEPTIONAL 2024

P&AR revenue (€m)



P&AR EBITA (€m)



MARGIN FROM OPERATIONS



7.5M admissions for GROUPE M6

Year	Admissions
2023	8,3
2024	9,3
2025	7,5

Good performance from the division which maintained a high operating margin



INTERACTIONS

LB La
Boîte
aux
Enfants

Sixième
Avenue 
l'immobilier par 

2

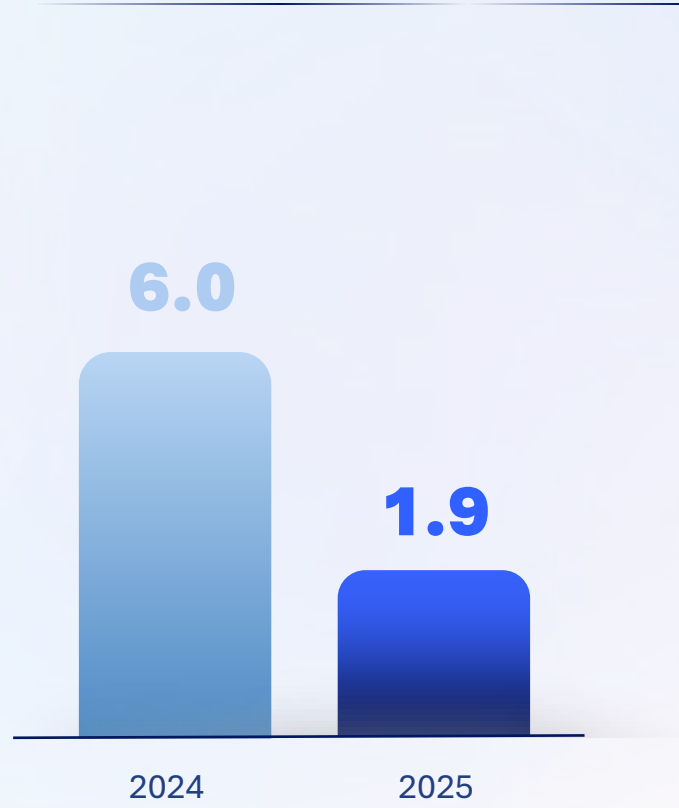
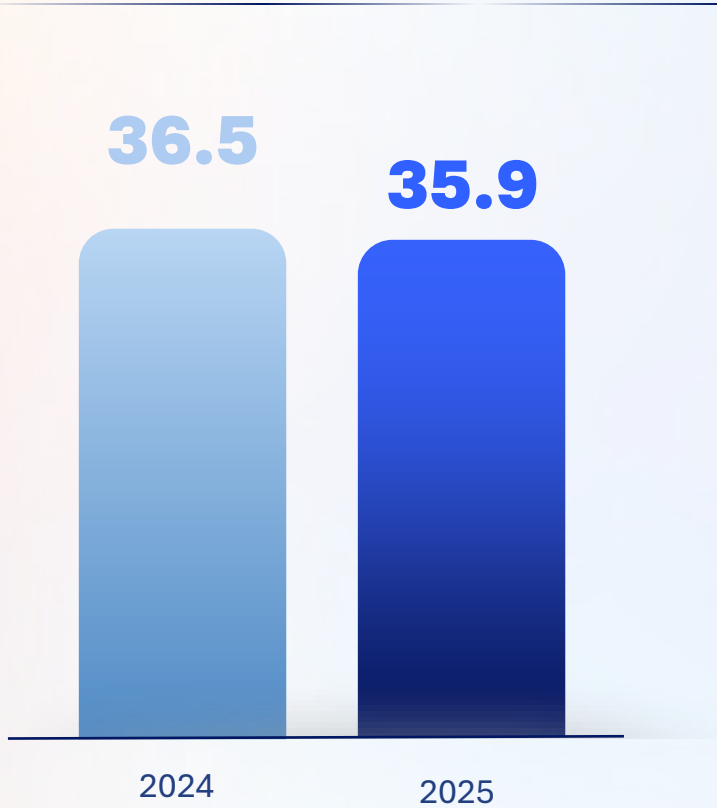
2025 Results

////// Diversification //////////////////////////////////////

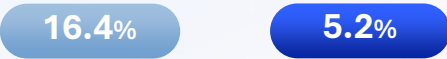
STABLE REVENUE

Diversification revenue (€m)

Diversification EBITA (€m)



MARGIN FROM OPERATIONS



Full-year effect for LBAE

Decline in SPF Franchise business volume

Launch of the Sixième Avenue brand

Decline in the number of SPF franchisees

EQUITY-ACCOUNTED ENTITIES: INCREASE IN SHARE OF PROFITS OVER THE PERIOD

		2024	2025
Digital marketing	  	2.8	2.6
Tech streaming	 	(10.3)	(3.5)
Other**		0.5	0.4
Total		(7.1)	(0.6)

Atolls: significantly stronger operational performance

	2023	2024	2025
EBITDA	34.7	45.8	46.2
Margin	19.1%	27.6 %	31.9 %

Bedrock: onboarding of RTL+ Deutschland
Impact : revenue x2

* Incl. dilution gain & adjustment totalling €21.2m

** Academie, Miliboo, Pariocas, BG team, WBA, Mon Associé Factory, SérieClub



2

2025 Results

////// Financial statements ////

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

M6 Group - €m	31 December 2025	31 December 2024	2025/2024 change
Total operating revenues	1,265.8	1,322.2	(56.4)
Profit from operations [EBITA]	213.5	242.1	(28.6)
Capital gains on disposal of subsidiaries	0.1	0.0	0.1
Operating income and expenses related to business combinations	(44.2)	(9.6)	(34.6)
Other non-recurring charges	(9.8)	0.0	(9.8)
Operating Profit [EBIT]	159.5	232.5	(72.9)
Net financial income/(expense)	3.4	13.2	(9.8)
Share of profit/(loss) of joint ventures and associates	(0.6)	(7.1)	6.4
Profit before tax	162.3	238.6	(76.3)
Income tax <i>(excluding exceptional contribution on profits of large companies)</i>	(44.0)	(65.6)	21.6
Net profit for the period (excluding exceptional contribution on profits)	118.4	173.1	(54.7)
Exceptional contribution on profits	(10.6)	-	(10.6)
Net profit for the period	107.8	173.1	(65.3)
Attributable to the Group	123.4	172.8	(49.4)
Attributable to non-controlling interests	(15.7)	0.3	(15.9)

CONDENSED BALANCE SHEET

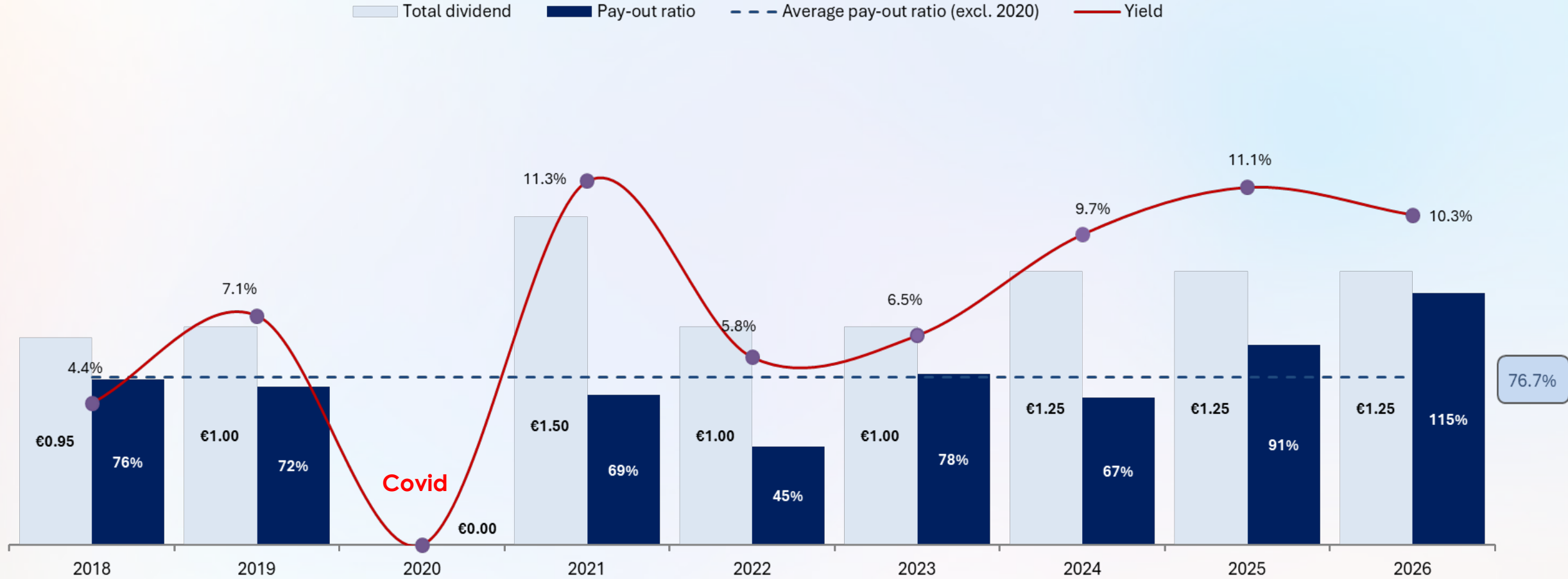
M6 Group - €m	31 December 2025	31 December 2024	2025 / 2024 change
Goodwill	305.6	304.6	1.0
Non-current assets	618.9	632.0	(13.1)
Current assets	845.9	790.0	56.0
Cash and cash equivalents	216.0	332.0	(115.9)
TOTAL ASSETS	1,986.4	2,058.5	(72.1)
Equity - Group share	1,290.7	1,321.1	(30.4)
Non-controlling interests	15.9	31.5	(15.6)
Non-current liabilities	87.6	171.9	(84.2)
Current liabilities	592.1	534.1	58.1
TOTAL EQUITY AND LIABILITIES	1,986.4	2,058.5	(72.1)

CASH FLOW STATEMENT

M6 Group - €m	31 December 2025	31 December 2024	2025 / 2024 change
Operating cash flow	302.3	341.0	(38.7)
Change in operating working capital	(95.5)	(72.9)	(22.6)
Income tax	(67.8)	(69.1)	1.3
Cash flows from operating activities	139.0	199.0	(60.0)
Cash flows from investing activities	(74.0)	(81.4)	7.4
Recurring items	(73.5)	(67.2)	(6.3)
Non-recurring items	(0.5)	(14.2)	13.7
Cash flows from financing activities	(181.0)	(229.4)	48.4
Dividends paid	(157.1)	(161.6)	4.5
Equity transactions	(6.1)	0.1	(6.3)
Financing	1.7	(50.7)	52.4
Current account advances to joint ventures	(9.7)	(7.2)	(2.5)
Repayment of lease liabilities	(8.4)	(6.5)	(1.9)
Other	(1.4)	(3.6)	2.3
Translation effect on cash and cash equivalents	0.1	(0.2)	0.3
Net change in cash and cash equivalents	(115.9)	(112.0)	
Cash and cash equivalents at the beginning of the period	332.0	443.9	(112.0)
Cash and cash equivalents at the end of the period	216.0	332.0	(115.9)
Net cash and cash equivalents at the end of the period*	139.9	256.5	(116.6)

PROPOSED DIVIDEND OF €1.25 PER SHARE

Dividends paid 2018 – 2026



* Payout calculated on adjusted net income excluding non-cash items



2

2025 Results

////// Corporate Social
Responsibility ///

M6 GROUP'S NET-ZERO TRAJECTORY WAS RATIFIED BY SBTI IN LATE OCTOBER 2025

Main Net-Zero levers

- Energy savings
- Transport policy
- Green production
- Sustainable procurement
- Engagement of distribution suppliers

2023-2030 reduction targets

Scopes 1 & 2

Absolute reduction

-42%

Scope 3

Absolute reduction

-25%

Supplier engagement

2/3

of carbon emissions related to distribution are covered by SBTi engaged suppliers



3

2026 Priorities

AN ADVERTISING MARKET STILL UNDER PRESSURE, BUT THE STRENGTHS OF TV MEDIA REMAIN UNIQUE



Daily reach
= 72%



A brand-safe environment
that enables
advertisers to enjoy a
safe space for their
brands



Collective viewing
which increases the
impact for advertisers



Digitalisation
is forging ahead

The World Cup is a tremendous opportunity for the Group



M6 a must watch in 2026 and 2030

- **100% of matches in free-to-air (54 matches) on M6 et M6+, exceptional expected audiences**
- **Increasing monetisation of major events**
(+38% growth in advertising revenue between EURO 2020 and EURO 2024)
- **Promising start to 2026 marketing**
- **Strengthening of Group positioning: advertisers, distributors, users**

The World Cup is a tremendous opportunity for the Group



M6 a must watch in 2026 and 2030

- A negative EBITA impact, which will depend on the tournament's sporting momentum
- A significant positive cash-flow effect



4

Outlook



Outlook

2030

1

Continue to gain linear TV and Audio advertising market share

2

Continue transforming the business model

3

Adapt the French audiovisual regulatory framework to the current situation

2030 Targets

2030

3

Continue transforming the business model



M6 2030 Plan

€80m

of savings over the next 5 years

1

Production costs optimization

2

Process simplification

3

Technical cost rationalization

2030 Targets

2030

3

The regulatory framework must be adapted to the present situation



Facilitate market consolidation



Free up advertising



Secure funding for creation



Lower distribution costs



Boost radio



Ensure transparency of investments between national media players and platforms



Q&A