

FIRST QUARTER 2026 FINANCIAL INFORMATION

Audiences' shares and operating margin growth in Q1 2026

HIGHLIGHTS

- Audience share of the Group's four free-to-air channels up 0.4 percentage points to 20.6%¹ in the 25-49 age bracket
- Growth in EBITA and operating margin
- Strong growth in streaming revenue and a 14% increase in unique users on the M6+ platform
- RTL: Highest growth of the mainstream radio stations in January-March 2026

KEY FIGURES

- Q1 2026 revenue²: €297.7 million (vs €314.9 million in Q1 2025, down 5.5%)
- 23.6% increase in streaming revenue accounting for 12.7% of Video Division revenue (vs 9.9% in Q1 2025)
- Consolidated EBITA³ increased by €1.0 million (vs Q1 2025) to €49.1 million
- Improvement in the operating margin in Q1 2026 to 16.5% (+1.2 percentage points vs. Q1 2025)

OUTLOOK

- Exclusive broadcast of free-to-air FIFA World Cup matches from 11 June 2026
 - Expectations of strong viewership and rising advertising revenue
 - Confirmed negative impact on operating profitability
- Confirmation of streaming plan objectives
 - Streaming revenue above €200 million in 2028
 - Over 1 billion hours viewed on the platform between now and 2028
- Gradual implementation of the €80 million cost-saving plan by 2030

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

“Our Group achieved further growth in its video audience figures over the early part of the year, underlining the healthy momentum seen since September 2025. Excluding the broadcast of the Winter Olympics and on a like-for-like basis, the Group recorded the highest year-on-year growth in the market on the commercial target of 25–49-year-olds.

In a challenging market environment, our operating margin is up compared to the first quarter of 2025 thanks to the Group's transformation and careful cost management.

2026 will be an atypical year for the Group which, for the first time in its history, will be the exclusive broadcaster of all the free-to-air matches of the FIFA World Cup 2026™. We intend to fully capitalise on this fantastic opportunity, which is eagerly anticipated by advertisers whose brands will benefit from huge audiences.”

¹ Médiamétrie Médiamat, Médiamat Quotidien DTT channels (MNQ / SE) – January-March 2026

² 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 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.

³ 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.

FINANCIAL PERFORMANCE

(€ millions)	Q1 2026	Q1 2025	% change
Consolidated revenue²	297,7	314,9	-5,5%
Group advertising revenue	239,0	253,9	-5,9%
- of which video advertising revenue	206,5	222,0	-7,0%
- of which other advertising revenue	32,4	31,9	1,8%
Group non-advertising revenue	58,7	61,1	-3,9%

The first quarter of 2026 was marked by a weaker economic environment impacting the video advertising market. Against this backdrop, **Group advertising revenues were 5.9% lower than in the first quarter of 2025**, despite the momentum of the streaming activity.

The Group's non-advertising revenue totalled €58.7 million, down €2.4 million in relation to the first quarter of 2025, with the increase in other video division revenues partly offsetting the decline seen by the Production and Audiovisual Rights division, whose cinema business has declined over the period, with the film release schedule largely concentrated in the second half of 2026.

Consolidated revenue thus totalled €297.7 million, down 5.5% in relation to the quarter ended 31 March 2025.

Thanks to tight cost control, **consolidated EBITA was €49.1 million, up €1.0 million** in comparison with the quarter ended 31 March 2025, equating to **an operating margin of 16.5%, up 1.2 percentage points in relation to the first quarter of 2025**.

QUARTERLY PERFORMANCE BY DIVISION

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

(€ millions)	Q1		
	2026	2025	% change
Video (formerly Television)	240.1	249.7	-3.8%
Audio (formerly Radio)	34.0	33.5	+1.5%
Production & Audiovisual Rights	14.9	21.6	-31.2%
Diversification	8.5	9.9	-14.7%
Other revenue	0.2	0.2	n/a
Consolidated revenue	297.7	314.9	-5.5%

1. Video (formerly Television)

Audience ratings

Over the first quarter of 2026, the audience share of M6 Group's four free-to-air channels (M6, W9, 6ter and Gulli) stood at **20.6%** on the commercial target of 25-49-year-olds (up 0.4 pp).

The M6 channel achieved an audience share of 11.5% (down 0.8 pp), with this decline primarily reflecting the impact of the broadcast of the Winter Olympics on France Télévision Group's channels.

With an audience share of 5.0% among the commercial target of 25-49-year-olds, up 1.2 pp over the quarter, W9 was the most popular channel on DTT among this target and across the entire viewing public.

In particular, the channel benefitted from the excellent performance of the show *Tout Beau Tout N9uf*. 6ter and Gulli both recorded audience shares that were stable in relation to the first quarter of 2025.

The **M6+** platform recorded 31.7 million⁴ unique users for the quarter ended 31 March 2026, an increase of **14%** in relation to the first quarter of 2025.

Performance

In a still uncertain market environment, **the Video division generated advertising revenue of €206.5 million in the first quarter of 2026**, down **7.0%** from the first quarter of 2025, with **streaming revenue⁵, which stood at €30.5 million (up €5.8 million)**, partially offsetting the decline in linear revenue.

2. Audio (formerly Radio)

During the January-March wave, the Audio division maintained its position as the **leading commercial radio group**. It achieved an audience share of 15.9%⁶ with listeners aged 13+, stable in relation to the previous wave. The commercial audience share for the Group's radio stations was 21.1%⁷, up 1.3 percentage points in relation to the previous wave.

Over the first three months of the year, **Radio revenue totalled €34.0 million, an increase of 1.5%**.

3. Production and Audiovisual Rights

Revenue from Production and Audiovisual Rights totalled €14.9 million, down €6.7 million. The lower momentum in the cinema business in the first quarter of 2026 can be attributed to the film release schedule, which is mainly concentrated in the second half of 2026. 2026 first quarter admissions stood at 1.2 million⁸ (*Chers Parents* and *Le Crime du 3ème étage*) against 2.4 million for the first quarter of 2025 (mainly due to *Les Bodin's partent en vville*, *Conclave*, *Dis-moi juste que tu m'aimes* and *Le Secret de Kheops*).

4. Diversification

Diversification revenue totalled €8.5 million for the quarter ended 31 March 2026, down €1.5 million, marked both by a contraction in the property business and the impact of the economic situation on the Boîte Aux Enfants' activity.

⁴ Médiamétrie / Médiamat - On demand channels M6, W9, 6ter and Gulli

⁵ Total revenue from digital advertising revenue (AVOD) and revenue from M6+ Max and Gulli Max subscriptions.

⁶ Médiamétrie EAR - Whole of France - January-March 2026 vs November-December 2025, Monday to Friday, 13+ year olds, 5am-12am, audience share

⁷ Médiamétrie EAR - Whole of France - January-March 2026 vs November-December 2025, Monday to Friday, 25- 59 year olds, 5am-12am, cumulative audience share (16 commercial stations)

⁸ CBO Box office

OTHER INFORMATION

Financial position and dividend

At 31 March 2026, Group equity totalled €1,320.3 million (€1,290.7 million at 31 December 2025), with net cash of €124.1 million compared with €139.9 million at 31 December 2025.

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 2025 financial year, providing a yield of 10.3%⁹.

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

CSR commitments

M6 Group was recognised by the Grand Prix de l'ANDRH¹⁰, now in its fourth year, in the "Diversity & Inclusion" category, for its commitment to the rehabilitation through work of people leaving prison and specifically for the creation and roll-out of its "Discovery Day" within other companies.

OUTLOOK

The second quarter will be marked by the broadcast of the FIFA World Cup 2026™, which will take place between 11 June and 19 July 2026, for which the Group expects high viewing figures as well as an increase in advertising revenues with a positive cash-flow effect. The event will, however, negatively affect this period's operating profitability.

2026 half-year financial information on 28 July 2026 after close of trading

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

Ticker: MMT, ISIN Code: FR0000053

⁹ Calculated based on the share price at 31 December 2025

¹⁰ A non-profit organisation created in 1947, ANDRH (*Association Nationale des Directeurs des Ressources Humaines*) is the largest community of Human Resources professionals in France. The Grand Prix de l'ANDRH recognises HR teams committed to tangible and measurable projects focused on four key areas: Social Dialogue, Diversity & Inclusion, HR & Environment and AI & Data