

2026

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, reflect the financial information available in the half-year financial report as certified by the statutory auditors and to be filed with the AMF.

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OUTLOOK

1

FIFA WORLD CUP 2026™ REVIEW

M6 GROUP REACHES A NEW DIMENSION WITH THE SUCCESSFUL BROADCAST OF THE FIFA WORLD CUP 2026™

EXCEPTIONAL VISIBILITY FOR THE M6 BRAND AND ITS PROGRAMS AMONG THE PUBLIC

M6, the no. 1 national channel

From June 11 to July 19

60m French people watched the 2026 World Cup

Nearly **100%** of people aged 25–49 watched the games

Record viewership for the **French Team** matches



13.7m 4+
4.8m 25-49s

on average, excl. France -Iraq

M6 achieves the **10** highest viewership ratings of the year and its **2nd** all-time highest viewership

Top 3 Viewers (m) Share among 25-49s (%)



20.3m / 86%



16.3m / 87%



14.1m / 79%

M6 GROUP REACHES A NEW DIMENSION WITH THE SUCCESSFUL BROADCAST OF THE FIFA WORLD CUP 2026™

A SPECTACULAR DIGITAL PERFORMANCE ON



11m active users

throughout the entire competition



+100m of hours viewed



4.2m new accounts created



No.1 free app on download platforms

M6 GROUP REACHES A NEW DIMENSION WITH THE SUCCESSFUL BROADCAST OF THE FIFA WORLD CUP 2026™

A HISTORIC COMMERCIAL PERFORMANCE

1st TV group in terms of advertising during the event^{1,2}

M6, the leading channel with more than 50% of advertising impressions among the traditional channels²

+300 brands present during the event,
+40 special campaigns and events organized

¹ Free-to-air channels, Target audience: 25–49 years old; ² Sources: MxPlover - EspacesTV / Médiamétrie

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H1 2026 results

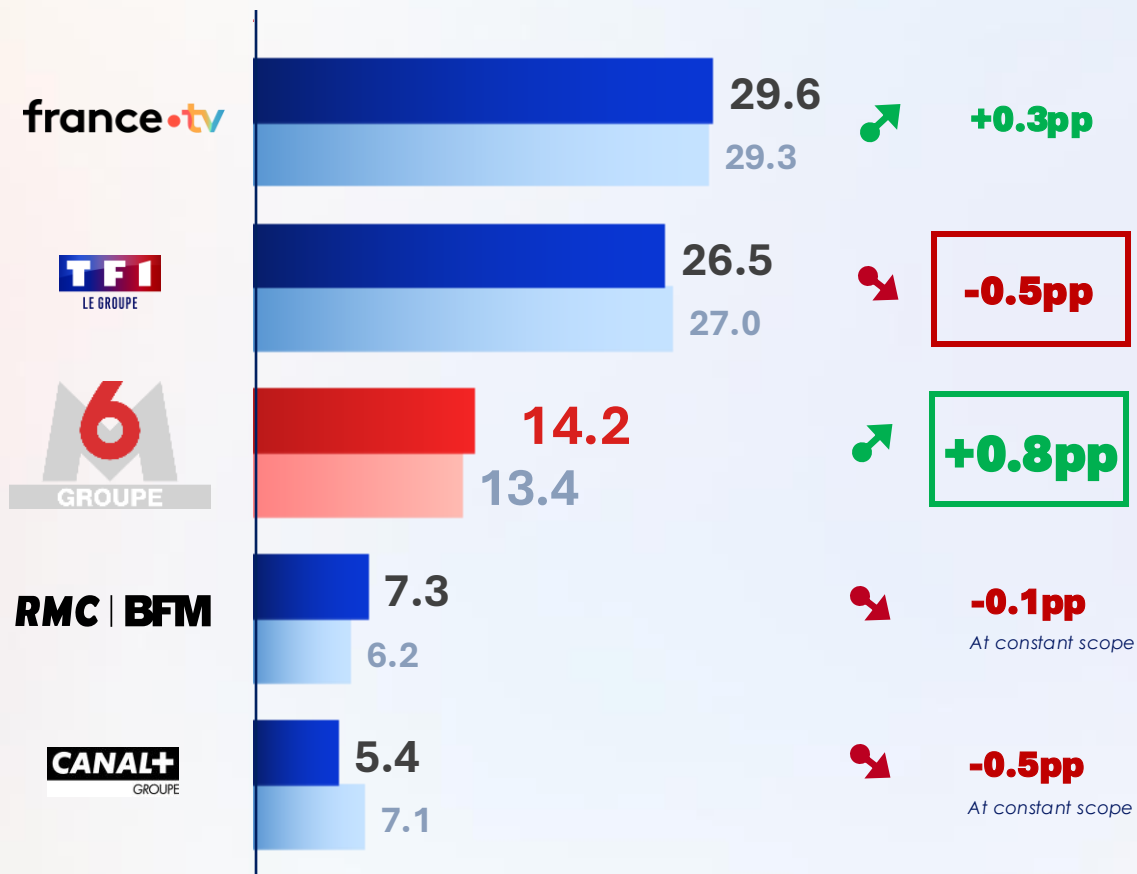
Video

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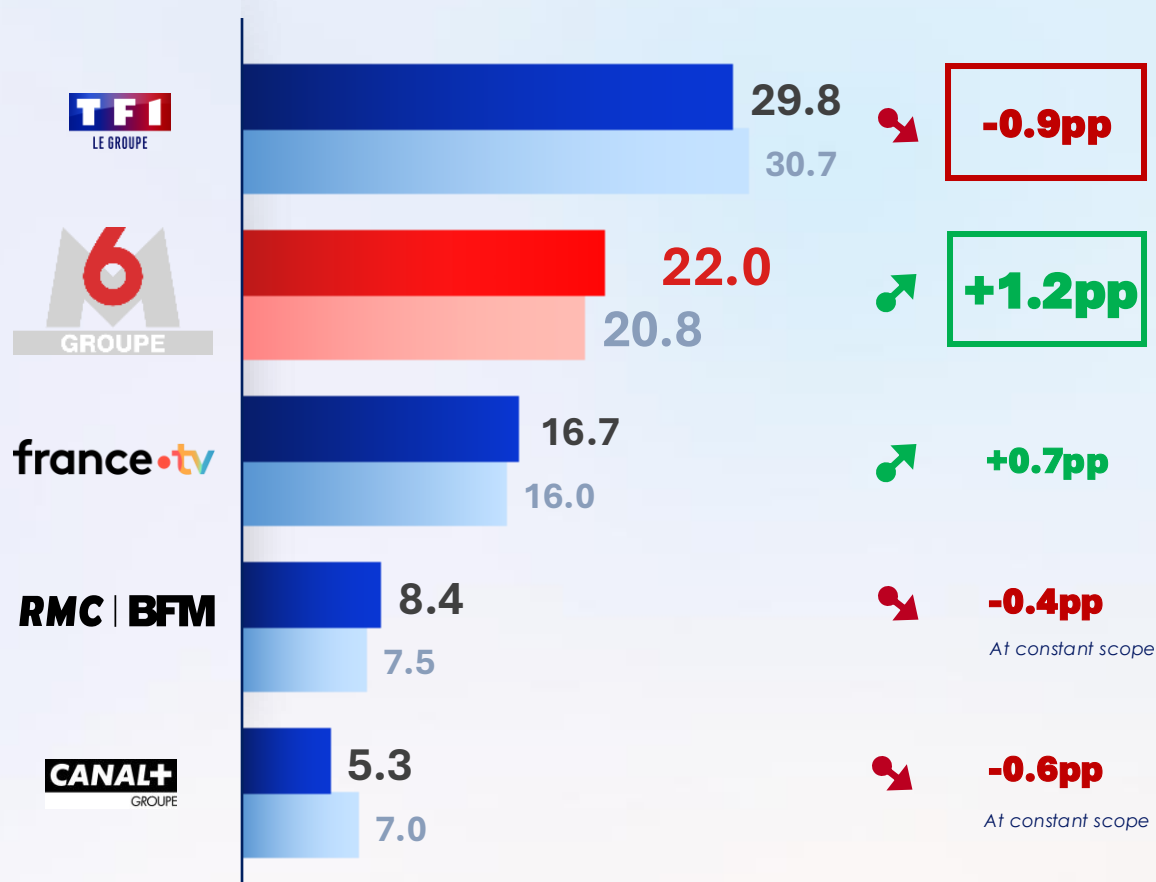
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M6 GROUP DELIVERS BIGGEST INCREASE IN THE MARKET BEST EVER HALF-YEAR FOR THE 25-49 AGE BRACKET

4+ audience share (%)

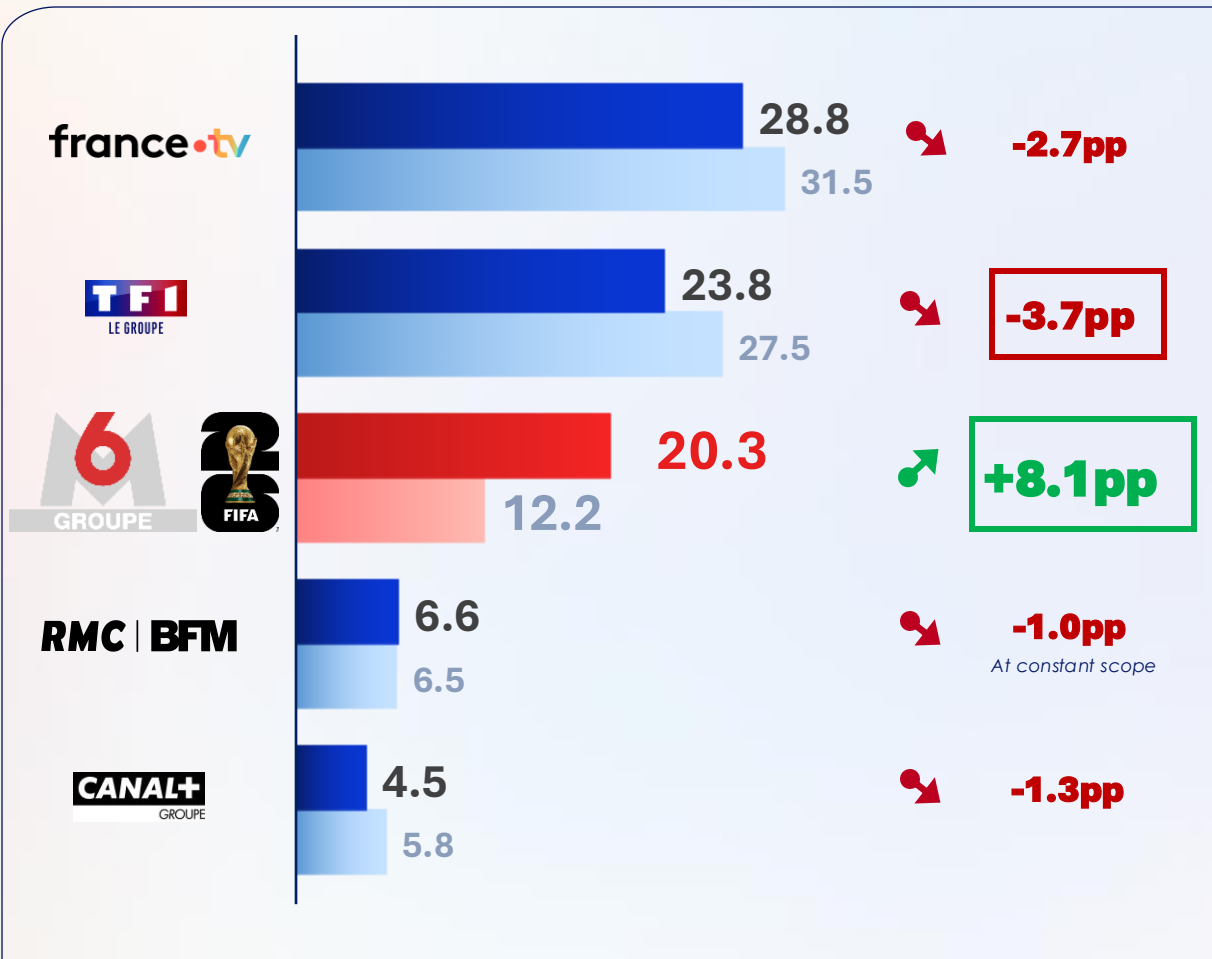


25-49 audience share (%)

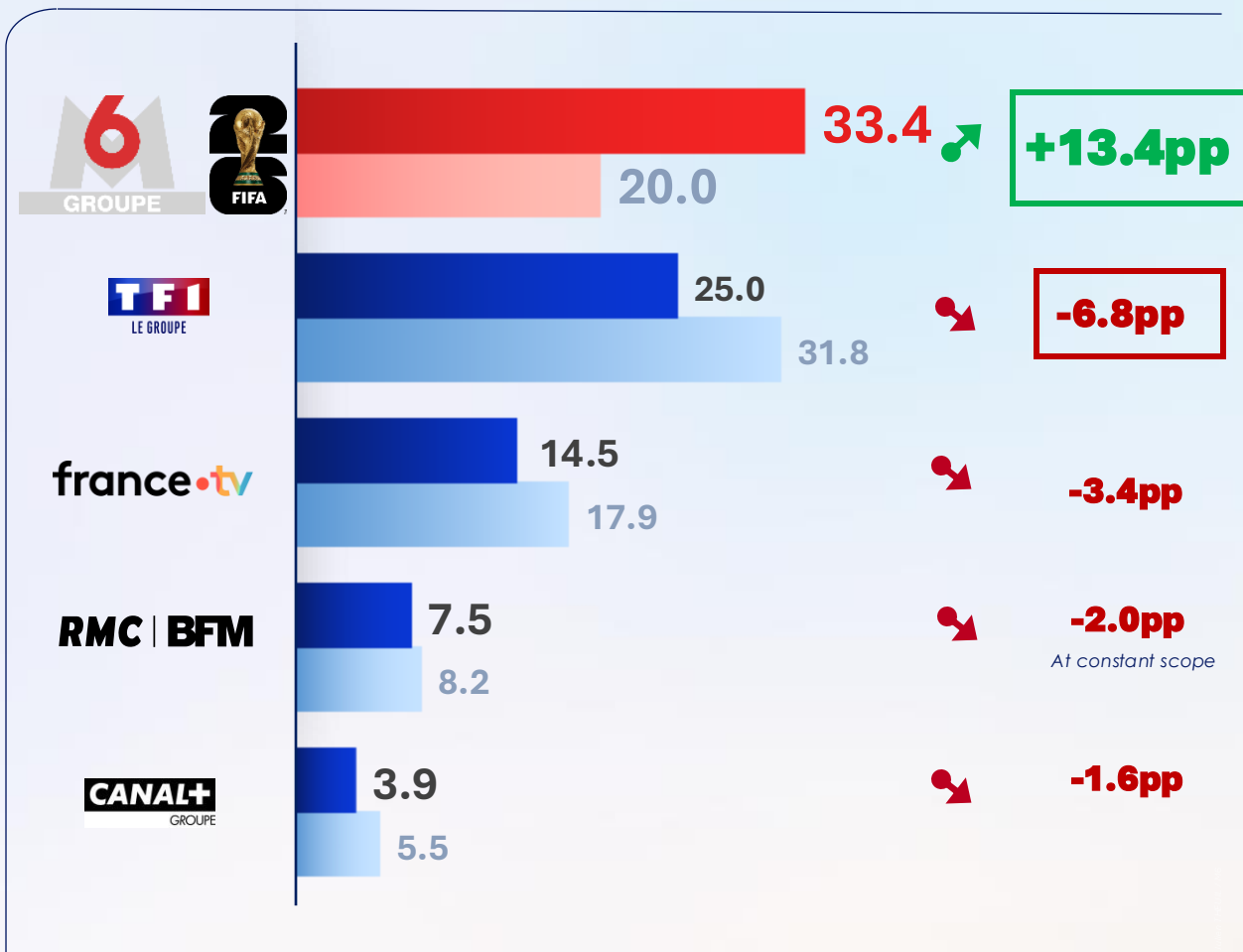


11 JUN–19 JUL: DURING THE 2026 WORLD CUP, THE M6 GROUP WAS THE CLEAR LEADER AMONG UNDER-50S, ACHIEVING RECORD AUDIENCE SHARES

4+ audience share from 11/06 to 19/07 (%)



25-49 audience share from 11/06 to 19/07 (%)



M6 CONTINUES TO APPEAL TO FRENCH VIEWERS

25-49 audience share (%)

ENTERTAINMENT HITS



28% / 2.0 M



26% / 2.4 M



21% / 1.9 M

KEY EVENTS FOR THE CHANNEL



49% / 7.1 M



46% / 6.3 M

SUCCESSFUL EARLY EVENING GAME SHOWS



Up to 21%



x2 year on year

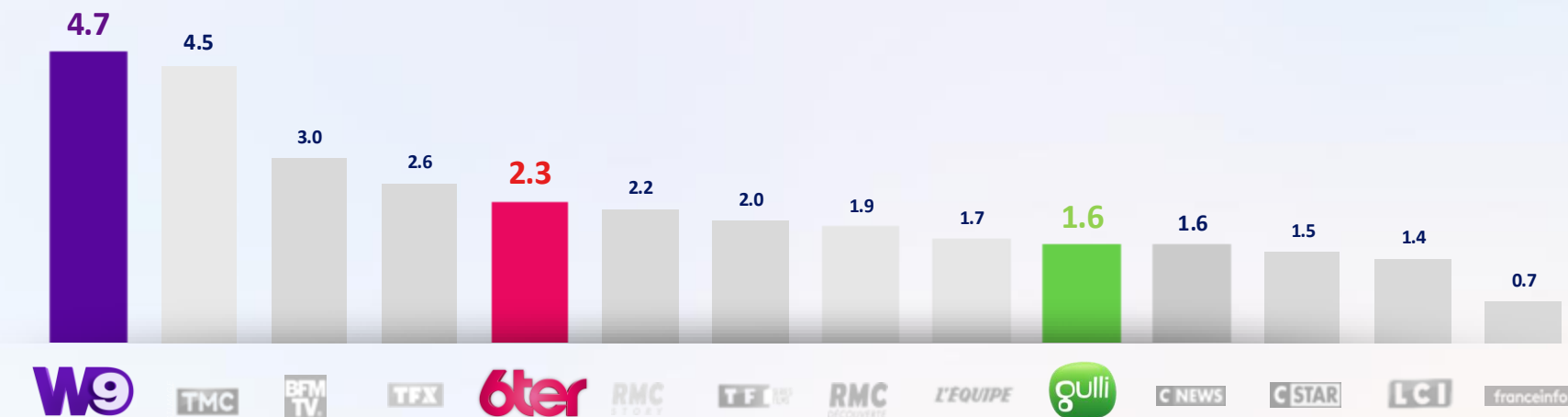
W9 OVERTAKES TMC AS NO. 1 DTT CHANNEL ACROSS ALL TARGET SEGMENTS

8.6% audience share

+0.4pp YoY

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

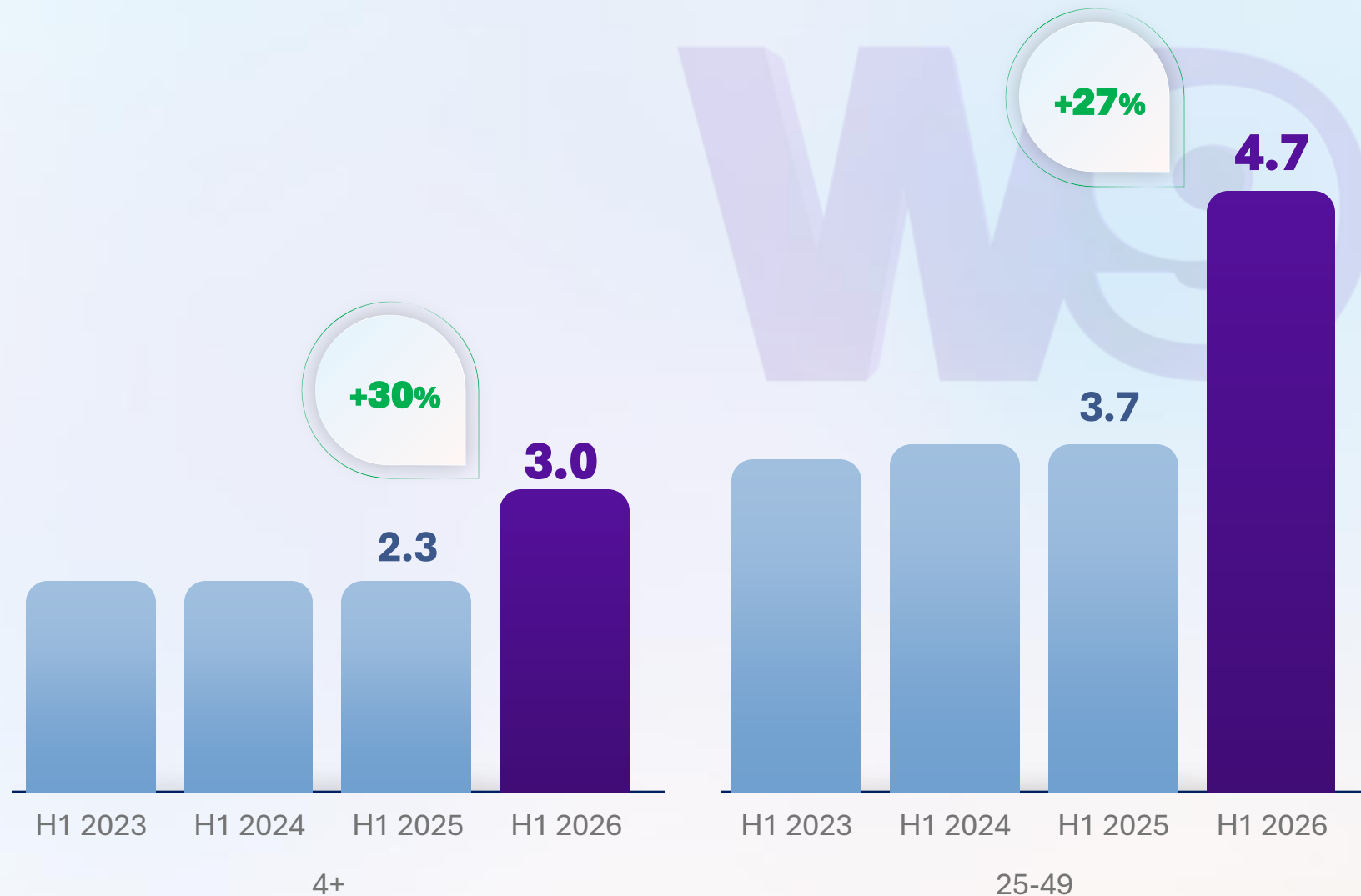
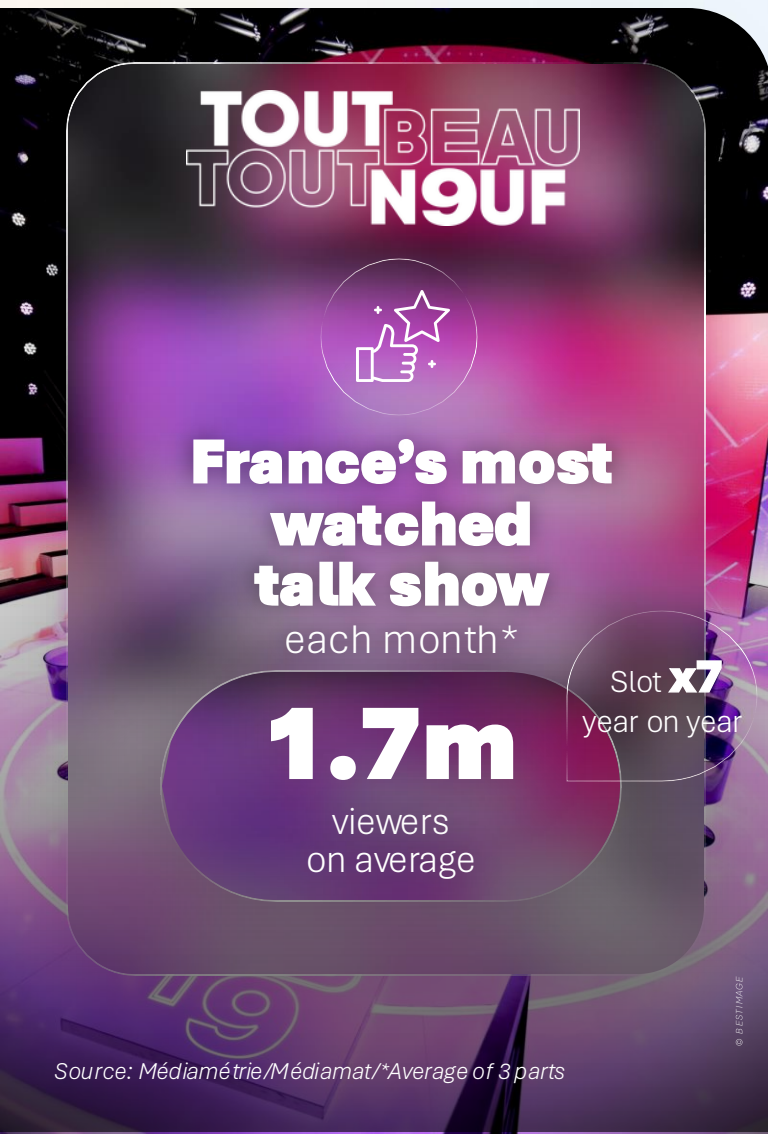
25-49 audience share (%)



L'île de la tentation

Jeunes D+25
France

BEST EVER HALF-YEAR FOR W9 IN THE 25-49 AGE BRACKET

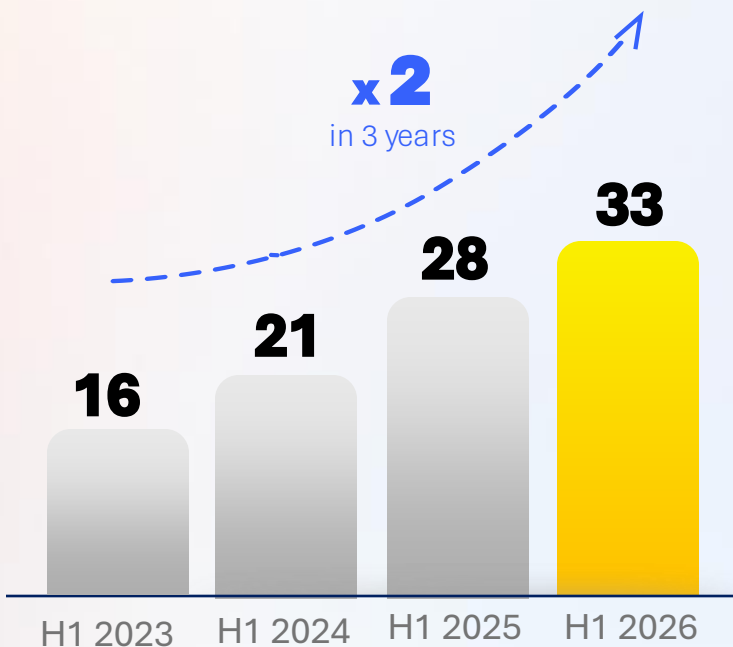


M6 GROUP POSTS STRONG GROWTH IN DIGITAL ACROSS ALL METRICS

Record audience

Monthly coverage of M6 Group streaming content – millions of French people*

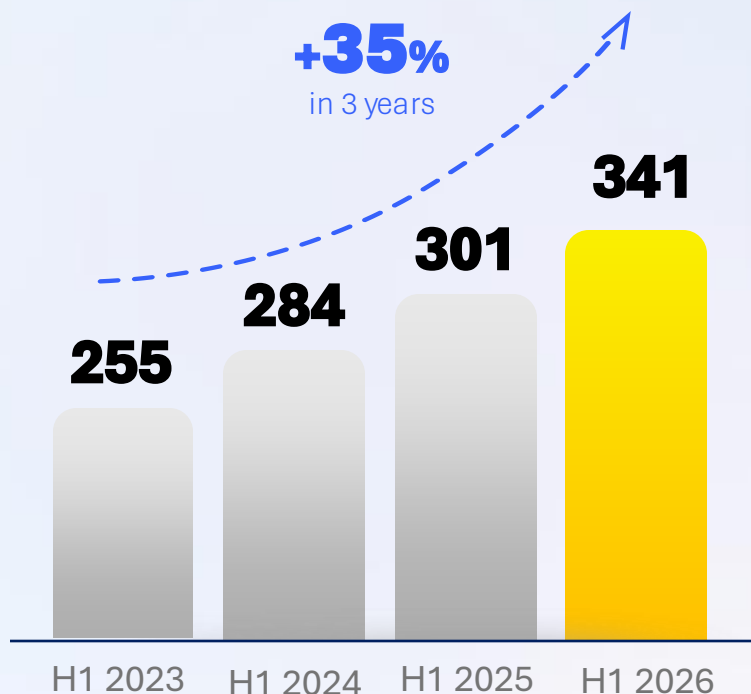
x2
in 3 years



Record consumption

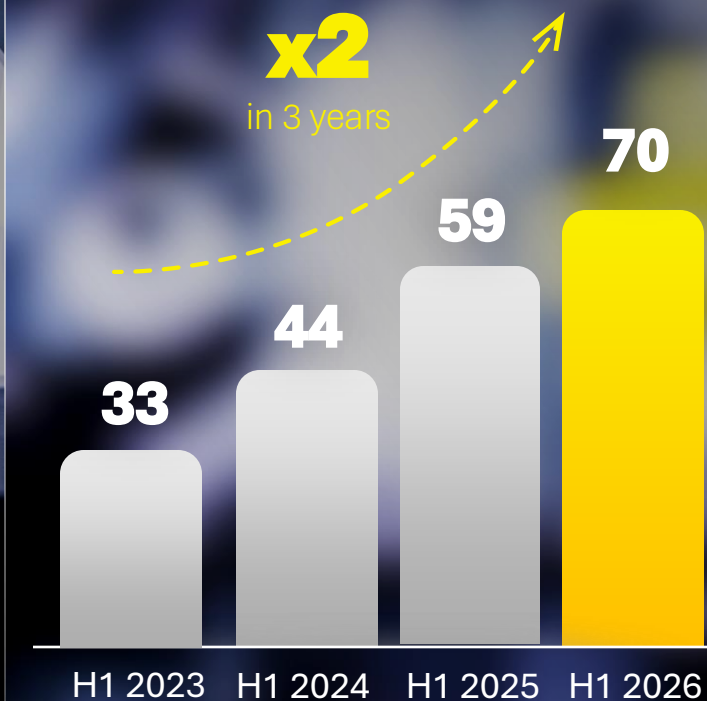
Millions of hours viewed*

+35%
in 3 years



Streaming revenue (€m)

x2
in 3 years



*Source: Médiamétrie – H1 2026 calendar months – M6 Group on demand (M6, W9, 6ter, Gulli).

M6 Group

outperformed the advertising market

in H1 2026

H1 2026
VIDEO ADVERTISING
REVENUE
M6 GROUP
455 €m

+1,0 %
vs H1 2025

**VS. VIDEO MARKET
EXCLUDING M6
GROUP ***

c. -9 %

VIDEO ADVERTISING MARKET SHARE *

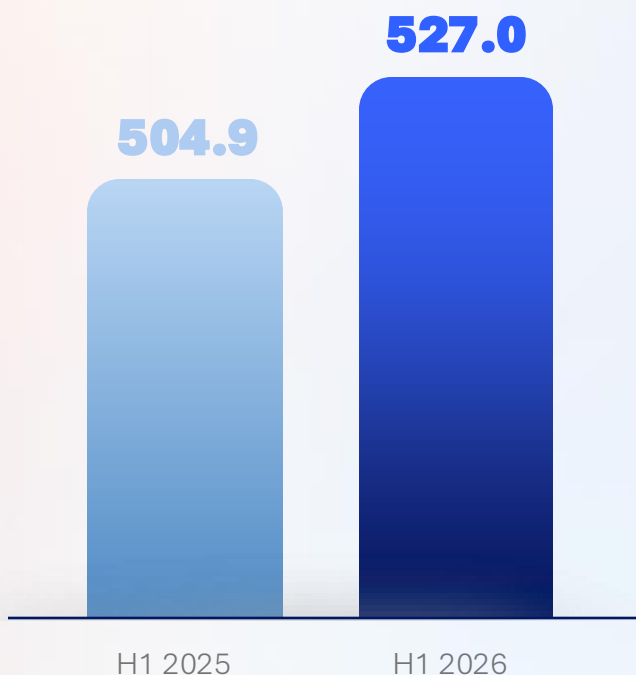
c. 30 %

RECORD MARKET SHARE *
WITH GROWTH OF

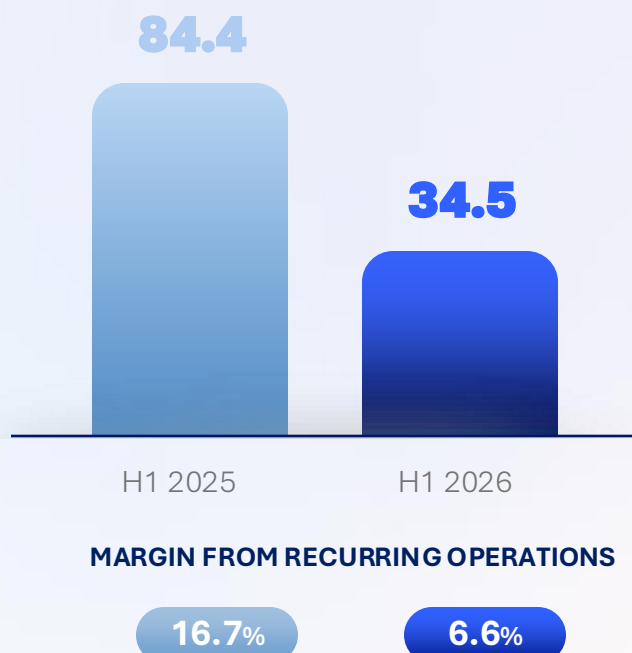
c. + 2.2 PTS

OUTSTANDING ADVERTISING PERFORMANCE IN Q2 OFFSETS MARKET DECLINE IN Q1

Video division revenue (€m)



Video division EBITA (€m)



Q1

Advertising market downturn
(Video ad revenue down 7%)

Q2

Outstanding performance
(Video ad revenue up 8.7%)
driven by coverage of



Increase in other
World Cup-related revenue

Decline in EBITA equally due to:



Market
decline

2

H1 2026 results

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

RADIO DOMINATES AUDIO LISTENING IN FRANCE A HUGE, DAILY AND INCREASINGLY DIGITAL AUDIENCE



167 mins

average
listening time
(stable)



27.1%

of listening via
digital channels
(+2.6pp)



Radio accounts for
53%

of the audio
market in France

Each month, radio reaches

95.7% (+3.9pp
year on year)

of French people
over 13



THE LEADING RADIO DIVISION AMONG COMMERCIAL GROUPS



16.2%
audience share 13+

8.1m
daily listeners

Leading commercial group
13+

Leading commercial group
among upper socio-
professionals



Leading radio station in
France
40%
monthly audience

Leading commercial radio
station
11% audience share
(5.6pp ahead of its commercial competitor)



Leader among young adults
2.7% audience share



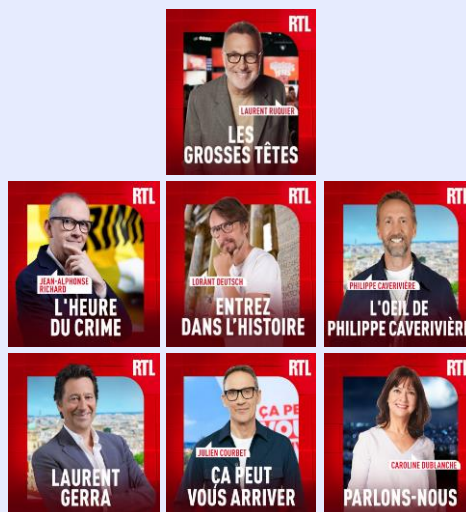
No. 2 breakfast show
among 25-49s (6.4%)

RTL: FRANCE'S NO. 1 COMMERCIAL PODCAST PUBLISHER, BUOYED BY STRONG GROWTH IN DIGITAL CHANNELS

Growth in podcasts

39m (+5% vs 2025)
monthly listens
in podcasts

7 podcasts among
the TOP 30 EAR > Podcast



France's no. 1
podcast

17.8m

Les Grosses Têtes

Record digital listening



471m
visits
to digital platforms
(up 53% vs. previous season)

Record on social media

3.7bn videos viewed

across 2025-2026 season as a whole

8.6m total subscribers



RTL 2026 – 2027: CLOSER THAN EVER TO LISTENERS ACROSS FRANCE

A BREAKFAST SHOW WITH MORE EDITORIAL CONTENT, MORE USEFUL INFORMATION, A STRONGER REGIONAL PRESENCE AND A GREATER EMPHASIS ON POPULAR CULTURE

A THREE-WOMAN TEAM LEADING THE NEWS



Anne-Sophie Lapix
RTL Soir & On Refait Le Monde
6pm-8pm

Céline Landreau
RTL Matin
7am-9.30am

Amandine Bégot
RTL Midi & Les Auditeurs ont la Parole
12.30pm-2.30pm

7.20am L'Histoire en direct - Virginie Girod
(putting the news into historical perspective)

8:15am Face à Fogiel more focused on politics (Les aspirants podcast)

9.20am L'Air du temps - Murielle Giordan
(trends)

RTL Chez Vous – Roving reporter as a common thread/Listener contributions

NEW PROGRAMMES DEFINING THE AUTUMN SCHEDULE



Quitte Ou Double expands
11.30am-12.30pm
with Alex Vizorek



T. Pastureau joins RTL Soir



F. Beigbeder Sundays 8pm-9pm



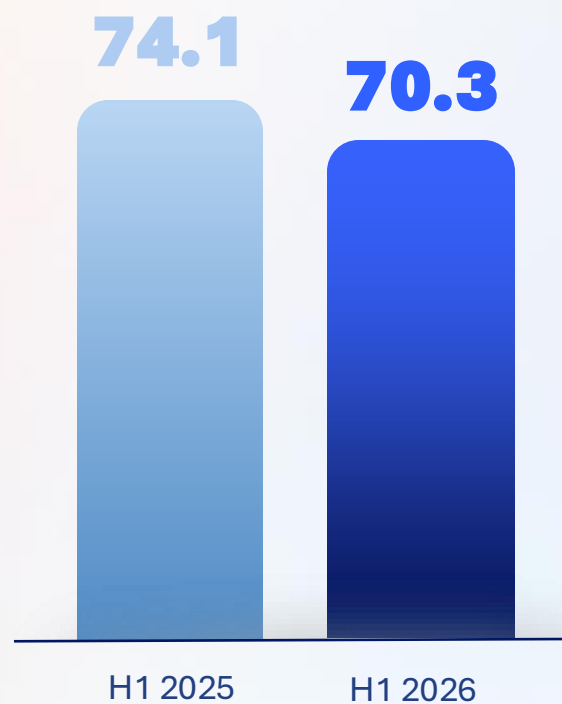
Top France RTL Saturdays @ 8.30pm
A. Martin



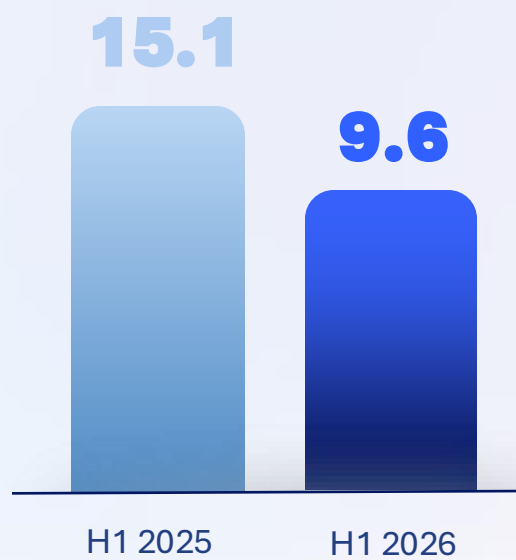
La tournée d'RTL – Broadcast from communities across France
Fridays 8pm-9pm
Eric Silvestro et Jade

MARGIN HIT BY ADVERTISING MARKET DOWNTURN IN Q2

Audio division revenue (€m)



Audio division EBITA (€m)



MARGIN FROM RECURRING OPERATIONS

20.3%

13.6%

Advertising market
downturn over the
period

Investments in
programming

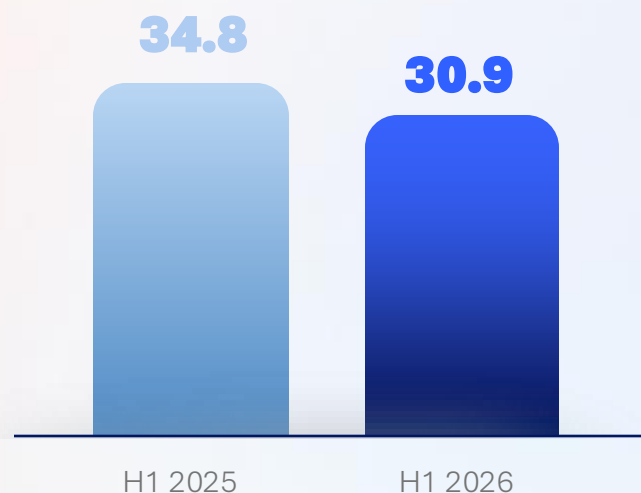
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H1 2026 results

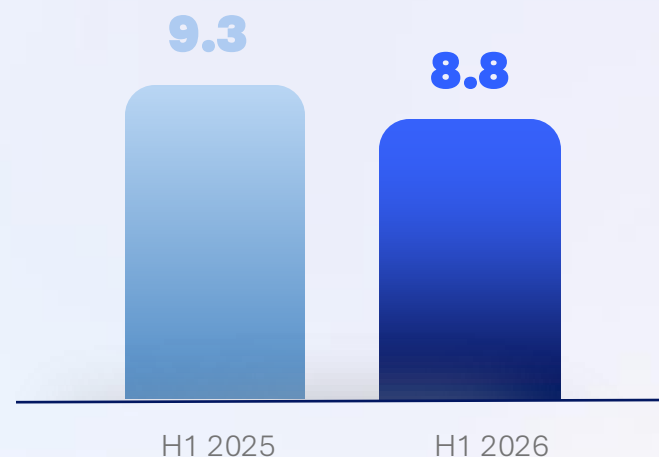
Production
& Audiovisual Rights

STRONG PERFORMANCE IN PRODUCTION AND AUDIOVISUAL RIGHTS

Revenue Production and Audiovisual Rights (€m)



EBITA Production and Audiovisual Rights (€m)



MARGIN FROM RECURRING OPERATIONS

26.7%

28.6%

2.2m

admissions in H1 2026 for



2.9

2.2

H1 2025

H1 2026



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

2

H1 2026 results

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

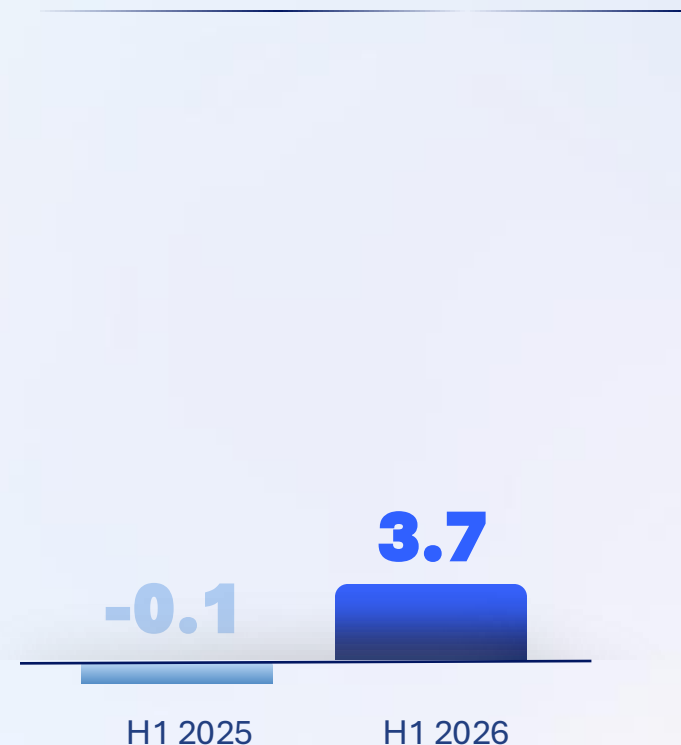
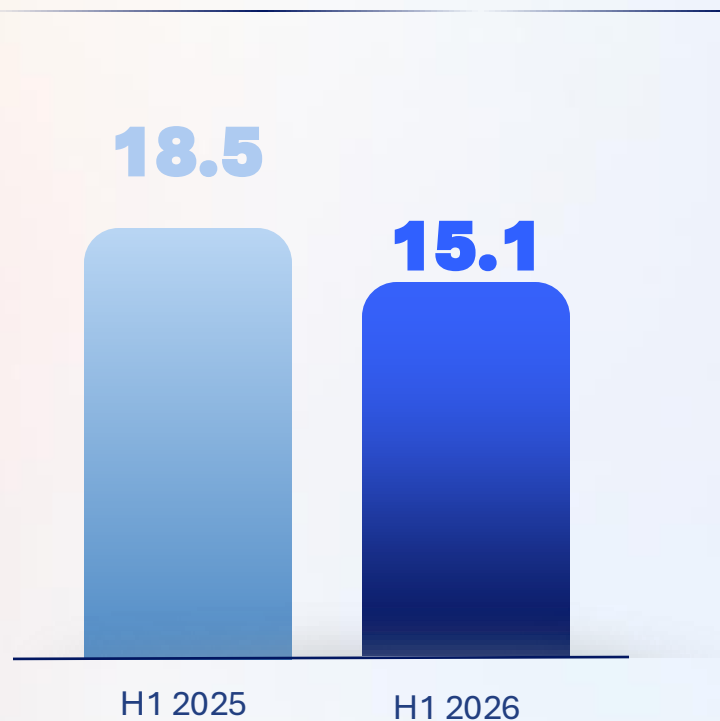
DIVISION AFFECTED BY PROPERTY MARKET DOWNTURN

Revenue

Diversification division (€m)

EBITA

Diversification division (€m)



MARGIN FROM RECURRING OPERATIONS

-0.5 %

24.2%

Lower activity in franchised estate agent network

Separation of networks

Stéphane Plaza

Sixième Avenue

M6 strengthens its position in 6^{ème} Avenue and divests from Stéphane Plaza network

Transaction set to complete in August 2026

Non-recurring income with no equivalent in 2025

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

		H1 2025	H1 2026
Digital marketing	  	(0.1)	(0.7)
Tech streaming		(7.5)	(0.8)
Other**		1.0	0.3
Total		(6.6)	(1.2)



Bedrock: RTL+ Deutschland onboarding effective April

* Incl. dilution gain & adjustment totalling €21.2m
** Academee, Miliboo, Pariocas, BG team, WBA, Mon Associé Factory, SérieClub

2

H1 2026 results

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

M6 Group – (€m)	30 June 2026	30 June 2025	% change 2026 / 2025
Total operating revenues	654.6	638.0	16.6
Profit from recurring operations [EBITA]	54.4	105.9	(51.6)
Capital gains on disposal of subsidiaries	(0.5)	0.1	(0.6)
Operating income and expenses related to business combinations	(4.6)	(4.3)	(0.2)
Operating Profit [EBIT]	49.3	101.7	(52.4)
Net financial income/(expense)	(0.4)	2.9	(3.3)
Share of profit/(loss) of joint ventures and associates	(1.2)	(6.6)	5.4
Profit before tax	47.6	97.9	(50.3)
Income tax <i>(excluding exceptional contribution on profits of large companies)</i>	(13.2)	(28.4)	15.2
Net profit for the period (excluding exceptional contribution on profits)	34.4	69.5	(35.1)
Exceptional contribution on profits	-	(11.6)	11.6
Net profit for the period	34.4	57.9	(23.5)
Attributable to the Group	36.3	59.2	(23.0)
Attributable to non-controlling interests	(1.9)	(1.3)	(0.6)

CONDENSED BALANCE SHEET

M6 Group – (€m)	30 June 2026	31 December 2025	2026 / 2025 change
Goodwill	305.6	305.6	-
Non-current assets	619.3	618.9	0.5
Current assets	881.1	845.9	35.2
Cash and cash equivalents	33.0	216.0	(183.1)
TOTAL ASSETS	1,839.0	1,986.4	(147.4)
Equity - Group share	1,173.1	1,290.7	(117.6)
Non-controlling interests	14.1	15.9	(1.9)
Non-current liabilities	79.5	87.6	(8.1)
Current liabilities	572.3	592.1	(19.9)
TOTAL EQUITY AND LIABILITIES	1,839.0	1,986.4	(147.4)

CASH FLOW STATEMENT

M6 Group – (€m)	30 June 2026	30 June 2025	2026 / 2025 change
Operating cash flow	92.5	150.6	(58.1)
Change in operating working capital	(33.4)	(74.3)	40.8
Income tax	(27.2)	(29.3)	2.2
Cash flows from operating activities	31.9	47.0	(15.1)
Cash flows from investing activities	41.5	(26.5)	(15.0)
Recurring items	(44.3)	(26.4)	(17.9)
Non-recurring items	2.7	(0.2)	2.9
Cash flows from financing activities	(173.4)	(173.7)	0.3
Dividends paid	(157.6)	(157.1)	(0.5)
Equity transactions	(0.7)	(5.9)	5.2
Financing	(4.4)	(0.8)	(3.6)
Current account advances to joint ventures	(3.9)	(5.5)	1.6
Repayment of lease liabilities	(3.9)	(4.1)	0.2
Other	(2.9)	(0.3)	(2.6)
Translation effect on cash and cash equivalents	0.0	0.1	(0.1)
Net change in cash and cash equivalents	(183.1)	(153.2)	
Cash and cash equivalents at the beginning of the period	216.0	332.0	(115.9)
Cash and cash equivalents at the end of the period	33.0	178.8	(145.8)
Net cash and cash equivalents at the end of the period*	(36.6)	103.9	(140.4)

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

ESG NEWS IN H1 2026



M6 Group wins

award for the Best General Meeting Brochure

at the 17th Transparency Awards



Labrador Transparency



M6 Group Foundation wins

Grand Prix de l'ANDRH

in the Diversity & Inclusion category

for its commitment to employment-based reintegration

for people leaving prison



M6 Groups signs

“Working with Cancer” charter

which now brings together more than 5,000 companies

representing between 40 million and 50 million employees worldwide



3

Outlook



OUTLOOK



»»» **Launch of new programmes and return of major entertainment brands at the start of the school year**, to benefit from the long-term impact of the World Cup

»»» **Careful cost management** in a difficult market environment without visibility

»»» Gradual rollout of the **M6 2030 plan**, aiming to achieve **€80m** in savings over the next 5 years

»»» Continued implementation of the **streaming plan** and confirmation of targets:

- **M6+ streaming live on Amazon Prime** since January 2026 with steadily increasing consumption
- **Guidance of 2028 streaming revenue in excess of €200 million**
- **Over 1 billion hours viewed** on the M6+ platform between now and 2028



QUESTIONS
ANSWERS