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Third quarter 2026 financial information

M6 Group significantly outperformed the French market in Q3 across all metrics related to viewership, commercial performance, and profitability

- **A record quarter for the Group in terms of TV audiences[1]:**
  - An all-time high audience share among 25-49-year olds and a 25-year high across all viewers
  - Strongest year-on-year growth of any TV group across both audience targets
- **Accelerated digital viewing in Q3**, with hours viewed on the M6+ platform up 31%[2] vs. Q3 2025 – a strong performance boosted by contribution from the Amazon Prime Video partnership
- **Advertising outperformance**: 15pp ahead of the rest of the video advertising market (up 6%, vs. a c. 9% decline for the market excluding the M6 Group)[3], and outperforming the Group's main competitors in terms of digital growth (28%, vs. around 19% for the market excluding the M6 Group)[3]
- **9.4% growth in consolidated revenue** to €294.5m and **6.2% increase in Group video advertising revenue** to €199.2m
- **Strong growth in streaming revenue, up 26.7%**, accounting for 13.1% of Video Division revenue
- **EBITA up 4.2%** at €39m and **net cash up €166.7m** over the quarter

David Larramendy, Chairman of the M6 Executive Board, commented on the publication of the results for the third quarter of 2026,

"Q3 2026 was a record quarter for the M6 Group in terms of TV audiences, with the Group achieving its best ever quarter among commercial target audiences and a 25-year high across all viewers. We also grew our streaming audience by 31%, outpacing the market. Thanks to strong growth in video advertising revenue, combined with targeted cost savings, we delivered EBITA growth over the quarter.

Despite the uncertainty weighing on France and its economic climate, we remain confident about the ability of television and radio to meet our customers' needs over the long term. Our media platforms offer four key advantages that make them essential to advertisers: broad reach, attractive pricing, a brand-safe environment and reliable, independently verified audience measurement.

Building on our strong financial position, we will capitalise on the long-term benefits of the World Cup to further strengthen relationships with our advertisers and build loyalty among new audiences. At the same time, we will continue to pursue our long-term **strategy of programming innovation**, exemplified at the start of the autumn season by the highly successful launch of 'Wanted' on M6. **Our digital transformation,** which continues to deliver results quarter after quarter, will accelerate further as we expand our digital content offering and build on the agreement signed with Disney+ on 25 September, complementing the partnership with Amazon Prime, which has now been in place for ten months."

[1] Médiamétrie Médiamat - Médiamat Quotidien DTT channels (MNQ / SE)
[2] In-house site-centric data. Growth vs. Q3 2025.
[3] M6 estimates

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FINANCIAL PERFORMANCE

(€ millions)	Q3 2026	Q3 2025	% change	9M 2026	9M 2025	% change
Consolidated revenue[4]	**294.5**	**269.2**	**9.4%**	**938.2**	**901.9**	**4.0%**
Group advertising revenue	229.1	220.7	3.8%	749.6	740.9	1.2%
- of which video advertising revenue	*199.2*	*187.6*	*6.2%*	*653.7*	*637.7*	*2.5%*
- of which other advertising revenue	*29.9*	*33.2*	*-9.8%*	*95.8*	*103.2*	*-7.1%*
Group non-advertising revenue	65.3	48.5	34.7%	188.7	161.0	17.2%

Third quarter performance

Over the third quarter of 2026, **M6 Group's consolidated revenue[4] was up 9.4% to €294.5 million. Video advertising revenue came in 6.2% higher than in Q3 2025, at €199.2 million**.
Non-advertising revenue was up €16.8 million, driven by strong performance in the cinema business and additional revenue driven by the World Cup.

Thanks to this growth coupled with the Group's disciplined approach to cost management, **profit from recurring operations[5]** (EBITA) was **up 4.2%** compared with Q3 2025, at €39.0 million, giving an operating margin of 13.3%.

Performance over the first nine months

Over the 9 months to 30 September 2026, the Group's **consolidated revenue** was **€938.2m, up +4.0%.** The Group's **advertising revenue was up +1.2%** at €749.6 million.
The Group was able to deliver strong growth in **video advertising revenue for two consecutive quarters** thanks to the success of its World Cup coverage. **Video advertising revenue over the first nine months of the year totalled €653.7 million, up 2.5% compared with the same period last year. Furthermore**, streaming revenue[6] continued to grow, up 21.8% to €101.1 million.

Programming costs in the Video division came in at €447.0 million, compared with €362.5 million over the first nine months of 2025, reflecting the Group's coverage of 17 FIFA World Cup™ matches.

EBITA totalled **€93.4 million**, equating to an operating margin of 10.0%.

[4] 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.
[5] 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.
6 Total revenue from digital advertising revenues (AVOD) and revenue from the M6+ Max and Gulli Max services

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QUARTERLY PERFORMANCE BY DIVISION

The contribution of the Group's 4 operating segments to consolidated revenue was as follows:

	Q1			Q2			Q3			9 months		
(€ millions)	2026	2025	%	2026	2025	%	2026	2025	%	2026	2025	26/25 %
Video (formerly Television)	240.1	249.7	-3.8%	287.0	255.2	+12.4%	237.0	212.5	11.5%	764.0	717.4	+6.5%
Audio (formerly Radio)	34.0	33.5	+1.5%	36.3	40.6	-10.6%	31.0	34.3	-9.5%	101.3	108.4	-6.5%
Production & Audiovisual Rights	14.9	21.6	-31.2%	16.0	13.1	+22.1%	20.1	14.7	37.1%	51.1	49.5	+3.2%
Diversification	8.5	9.9	-14.7%	6.6	8.6	-22.7%	6.3	7.6	-17.3%	21.4	26.1	-18.1%
Other revenue	0.2	0.2	n/a	0.2	0.2	n/a	0.1	0.2	n/a	0.4	0.6	n/a
Consolidated revenue	**297.7**	**314.9**	**-5.5%**	**346.1**	**317.7**	**8.9%**	**294.5**	**269.2**	**9.4%**	**938.2**	**901.9**	**+4.0%**

1. Video

Audience ratings

During this start to the autumn season, the Group achieved its **best score in quarter on the commercial targets**. Its audience share[7] amongst 25-49 year olds stood at 23.5% over the period, representing growth of 2.3pp, thereby posting the strongest growth in the market.

This strong performance was driven by the M6 channel, which broadcast 17 free-to-air World Cup matches and achieved an audience share of 16.4%[7] on the same target, up 4.4pp. This momentum continued in September, with the M6 channel enjoying its strongest start to the autumn season in three years in terms of overall audience share, thanks to entertainment hits such as *L'Amour est dans le pré*[8] (31% among 25-to-49-year-olds) and *La France a un incroyable Talent* (28%), its news offering and its early evening programming. Over the first nine months of the year, the channel's audience share among 25-49-year-olds increased by 1.8pp, while that of its main competitor decreased. The successful launch on 22 October of the new format *Wanted* (which achieved a 32% audience share among 25-49-year-olds[9]) demonstrates the channel's willingness to take risks and innovate.

Performance

On the back of the Group's successful World Cup coverage in July, **advertising revenue in the Video division was up 6.2% compared with Q3 2025, at €199.2 million**. The Group significantly outperformed the market in Q3, coming in 15pp ahead of the rest of the video advertising market (up 6%, vs. a c. 9% decline for the market excluding the M6 Group)[10]. Over the first nine months of the year, the Group's share of the advertising market even increased by around 2.5pp, while that of its main competitor decreased[10].

Streaming revenue was **up 26.7%** at €30.9 million, accounting for **13.1% of the Video division's total revenue** in the third quarter of 2026 (compared with 11.5% in Q3 2025).

Non-advertising revenue for the Video division was up €12.9 million, notably reflecting strong World Cup-related momentum.

2. Audio

Over the third quarter of 2026, **Audio division revenue totalled €31.0 million** (down €3.3 million), hit by the downturn in the advertising market.

[7] Mediamétrie Médiamat– Médiamat Quotidien DTT channels (MNQ / SE)
[8] Médiamétrie / Médiamat– consolidated audiences +7
[9] Médiamétrie / Médiamat – previous day audiences (M-F)
[10] M6 estimates

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3. Production and Audiovisual Rights

Revenue from the Production & Audiovisual Rights business was €20.1 million, an increase of €5.4 million compared with the third quarter of 2025. The division's performance was buoyed by strong box office results, with 2.7 million admissions (compared with 1.3 million in Q3 2025), and, in particular, the success of *Tombé du Ciel* (with 2.2 million admissions).

4. Diversification

Revenue from the Diversification segment totalled €6.3 million over the nine months to 30 September 2026, down €1.3 million compared to Q3 2026, primarily reflecting lower activity in the franchised estate agent network amid a continuing crisis in the real estate market.

OTHER INFORMATION

Financial position

The Group's shareholders' equity stood at €1,197.1 million on 30 September 2026, compared with €1,290.7 million on 31 December 2025.
Bolstered by the sharp rise in revenue, **net cash[11] increased by €166.7 million in Q3 2026**, compared with a €16.1 million increase in Q3 2025. Following the repayment in July of the Group's €75 million Schuldschein loan taken out in 2019, **net cash stood at €130.1 million at 30 September 2026**, compared with €139.9 million at 31 December 2025. This very strong financial position means the Group is well placed to navigate market developments and invest in its transformation.

Governance

After Björn Bauer and Ingrid Heisserer stepped down from the Supervisory Board, the latter decided, on the recommendation of the Appointments Committee, to provisionally appoint the following as members:

- **Alexander von Torklus**, Chief Financial Officer of RTL Group, to replace Björn Bauer for the remainder of his term of office, expiring at the close of the Annual General Meeting to be held in 2029
- **Béatrice de Surmont-Harhoura**, Executive Vice President Top Executives and Talent Management at Bertelsmann, to replace Ingrid Heisserer for the remainder of her term of office, expiring at the close of the Annual General Meeting to be held on 27 April 2027

These appointments will be submitted to the shareholders for ratification at the Annual General Meeting to be held on 27 April 2027.

[11] The net cash position does not take into account lease liabilities resulting from the application of IFRS 16 - *Leases*

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CSR commitments

As part of its corporate social responsibility commitments, the M6 Group is supporting ESJ Lille's *Prépa Égalité des Chances* course – which supports diversity and inclusion in journalism by helping students prepare for admission to journalism schools – for the fourth year running. This year, Linda Kerfa, a journalist with the M6 Group's national newsroom, is the course's patron, reflecting the hands-on involvement of Group employees in training future media professionals. In the 2025–2026 academic year, 75% of students who took the course secured a place at a journalism school.

OUTLOOK

Political, geopolitical and economic uncertainty in France is likely to continue to weigh on economic activity over the final part of the year. Against this backdrop, the Group will:

- maintain its agile approach to cost management in an advertising market where visibility remains limited;
- continue the gradual rollout of its M6 2030 plan, aimed at delivering cost savings of €80 million a year within five years;
- continue to pursue its ambitious streaming growth strategy, with the streaming business set to benefit from the Group' deals with Amazon Prime and Disney+.

Neuilly sur Seine, 03 November 2026

2026 Annual Results on 23 February 2027 after close of trading

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