

CONSOLIDATED RESULTS AT 31 DECEMBER 2021

Advertising revenue: €1,137.4 m, up 16.0%

Profit from recurring operations (EBITA): €346.7 m, up 28.0%

Net profit: €280.8 m

Operating margin: 24.9% (23.5% excluding non-recurring items)

(€ millions)	2021	2020	% change	2019	% change
Consolidated revenue¹	1,390.4	1,273.6	+9.2%	1,456.1	-4.5%
Group advertising revenue	1,137.4	980.5	+16.0%	1,107.9	+2.7%
- of which TV advertising revenue	975.0	829.5	+17.5%	930.4	+4.8%
- of which other advertising revenue	162.5	151.0	+7.6%	177.5	-8.5%
Group non-advertising revenue	252.9	293.1	-13.7%	348.2	-27.4%
Consolidated profit from recurring operations (EBITA)²	346.7	270.7	+28.0%	284.4	+21.9%
Operating margin from recurring operations	24.9%	21.3%	+3.7pp	19.5%	+5.4pp
Capital gains and losses on asset disposals	55.2	123.5	-55.3%	1.0	n.a
Operating income and expenses related to business combinations	(11.3)	(13.2)	+14.1%	(10.5)	-7.6%
Operating profit (EBIT)	390.5	381.0	+2.5%	274.9	+42.1%
Net financial income/(expense)	(1.4)	(4.9)	n.a	(4.6)	n.a
Share of profit/(loss) of joint ventures and associates	(30.9)	(11.1)	n.a	4.5	n.a
Income tax	(77.4)	(88.5)	+12.5%	(101.5)	+23.7%
Net profit from continuing operations	280.8	276.6	+1.5%	173.3	+62.1%
Net profit/(loss) from discontinued operations	0.0	0.0	n.a	(1.4)	n.a
Net profit for the period	280.8	276.6	+1.5%	171.9	+63.4%
Net profit for the period - Group share	280.9	276.7	+1.5%	171.9	+63.4%

In 2021, M6 Group achieved **consolidated revenue of €1,390.4 million, up 9.2% or €116.8 million** compared with 2020.

Multimedia advertising revenues increased 16.0% (up €157.0 million) and exceeded their pre-pandemic levels (by 2.7%), reaching record highs and demonstrating the appeal of the Group's media, notably Television, against a backdrop of economic recovery and stronger consumer spending. TV advertising revenues (live and on-demand) grew 17.5% in relation to 2020 and 4.8% in relation to 2019.

Restated for changes in the consolidation scope (Home Shopping Service and iGraal contributed to revenues in 2020), **non-advertising revenues increased by 7.7%** (up €18.1 million).

Consolidated profit from recurring operations (EBITA) totalled €346.7 million, an increase of 28.0% (up €75.9 million) in relation to 2020, reflecting the growth in advertising revenues and the continued strict control of programming and structure costs. It includes €20.2 million in exceptional government support granted in 2020, €7.1 million in compensation relating to the favourable ruling by the law court – the *Tribunal Judiciaire de Paris*, in the dispute with Molotov, as well as €8.5 million in non-recurring costs relating to the proposed merger between M6 and TF1. Excluding these non-recurring items, M6 Group EBITA reached a record high, standing at €327.8 million (vs. €270.7 million in 2020 and €284.4 million in 2019).

The Group's operating margin stood at 24.9% (23.5% excluding non-recurring items), compared with 21.3% in 2020 and 19.5% in 2019.

The Group recorded a revaluation capital gain of €52.4 million following its acquisition of a majority shareholding in Stéphane Plaza Immobilier. The acquisition of 2% of the share capital on 31 December 2021 effectively valued this company at €125 million.

In addition, in 2021 the Group continued to strengthen its investments in streaming technologies, by financing its share of the losses in Salto (SVOD service) and Bedrock (development of technical streaming platforms), which explains the increase in losses recorded by the equity-accounted companies.

The income tax charge for the year benefited from a favourable settlement in relation to the 2020 financial year and the fall in the corporation tax rate.

Net profit for the period totalled €280.8 million and reached a record high, excluding the 2006 financial year which was notable for the sale of TPS (capital gains of €256.8 million).

In accordance with IFRS 8, the segment reporting of the Group is based on 4 operating segments, whose contribution to consolidated revenue and EBITA was as follows:

(€ millions)	9 months					Q4					FY				
	2021	2020	%	2019	%	2021	2020	%	2019	%	2021	2020	%	2019	%
TV	745.1	597.8	+24.6%	695.2	+7.2%	346.6	330.1	+5.0%	318.4	+8.9%	1,091.8	927.9	+17.7%	1,013.6	+7.7%
Radio	106.3	97.1	+9.4%	118.5	-10.3%	50.8	49.5	+2.6%	52.5	-3.2%	157.1	146.6	+7.1%	171.0	-8.1%
Production & Audiovisual Rights	42.5	46.1	-7.9%	52.1	-18.5%	18.1	16.2	+11.8%	23.0	-21.2%	60.6	62.4	-2.8%	75.1	-19.3%
Other diversification	58.3	114.4	-49.0%	143.1	-59.3%	21.6	21.3	+1.0%	53.0	-59.3%	79.9	135.8	-41.2%	196.1	-59.3%
Other revenue	0.7	0.6	+25.0%	0.2	n.a	0.3	0.3	+2.3%	0.1	n.a	1.0	0.9	+17.6%	0.3	n.a
Consolidated revenue	953.0	856.1	+11.3%	1,009.1	-5.6%	437.4	417.5	+4.8%	446.9	-2.1%	1,390.4	1,273.6	+9.2%	1,456.1	-4.5%
TV	-	-	-	-	-	-	-	-	-	-	286.2	225.6	+26.9%	223.6	+28.0%
Radio	-	-	-	-	-	-	-	-	-	-	35.8	21.9	+63.6%	30.1	+18.9%
Production & Audiovisual Rights	-	-	-	-	-	-	-	-	-	-	16.4	13.8	+19.6%	14.8	+10.9%
Other diversification	-	-	-	-	-	-	-	-	-	-	11.1	13.0	-14.3%	25.3	-56.0%
Eliminations and unallocated revenues	-	-	-	-	-	-	-	-	-	-	(2.9)	(3.4)	+16.0%	(9.4)	+69.5%
Consolidated profit from recurring operations (EBITA)	223.5	138.3	+61.5%	182.4	+22.5%	123.2	132.4	-7.0%	102.0	+20.9%	346.7	270.7	+28.0%	284.4	+21.9%

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Television

Individual TV viewing time remained at a high level in 2021, standing at **3 hours 41 minutes** per day on average³.

In 2021, M6 Group's four free-to-air channels consolidated their power and attracted an average 25.1 million viewers per day.

They recorded a 14.3% audience share amongst over 4s (down 0.3 pp vs. 2020) and **22.8%** on the commercial target of women under 50 responsible for purchases (up 0.1 pp):

M6 remained the second most popular national channel amongst WRP<50, with an audience share that grew 0.3 pp, reaching **14.7%**.

A notable achievement for the channel was its progression in the strategic **primetime** slot to a healthy level on the commercial target (18.6%, up 1.3 pp). It recorded many successes, helping its leading entertainment brands (*La France a un Incroyable Talent*, *Le Meilleur Pâtissier*, *Top Chef*, *L'Amour est dans le pré*, etc.) to grow, while leveraging its ability to show events-based programmes (11 *Euro 2020* matches, including the final, *Chernobyl*, *Appel à témoins*, *Legacy*, etc.).

In **access primetime**, M6 has achieved a nine year high with audiences under 50, recording a 15.6%

audience share. The channel benefited from the relevance of its programme scheduling and the success of *Scènes de ménages*, the most popular daily drama in France.

W9 consolidated its position as the second largest DTT channel on the commercial target, with a stable audience share of 3.8%. Its programmes include some of the most popular reality TV, drama and magazine brands in its space and it is also the channel that offers the most sport, broadcasting more than 52 hours in 2021.

6ter remained the leading new generation DTT channel on the commercial target (2.6% audience share), thanks to its varied range of programmes for the whole family.

Gulli, the leading children's channel for 4-10 year olds, posted growth amongst its target audience in daytime (6am – 8pm) with its audience share standing at 15.3%, a year-on-year increase of 0.5 pp.

By continuing its development in AVOD with a range of exclusive programmes, **6play's** appeal continued to grow in 2021. As such, the platform recorded 28.5 million active users and 530 million hours viewed last year.

Following the upturn seen in the first half-year, the TV advertising market continued on this positive trajectory until the end of the year, as a result of sustained consumer spending, notably during the key festive period. Against this backdrop, the **TV division's advertising revenues increased 17.5%** (up €145.5 million) in 2021, including a 4.4% rise in the fourth quarter and exceeding 2019 levels.

TV programming costs stood at €516.6 million, compared with €433.7 million in 2020 (meaning a year-on-year increase of €82.9 million) and €501.3 million in 2019. The Group resumed its investments in programmes, notably with the broadcast of the UEFA Euro 2020 Final and numerous new dramas over the second half of the year, while continuing to optimise management of its various schedules.

The TV division's EBITA totalled €286.2 million, compared with €225.6 million in 2020 (representing an increase of €60.6 million), including €14.5 million in non-recurring items.

Margin from recurrent operations for the Group's core business stood at 24.9% excluding non-recurring items (compared with 24.3% in 2020 and 22.1% in 2019).

Radio

During 2021, radio continued to be very popular with the French population, attracting **more than 40 million listeners** each day, with a still significant daily listening time of **2 hrs 43 mins**⁴.

Over the latest November-December 2021 wave, the Radio Division consolidated its status as **France's leading private radio group** with an audience share of 18.5% among listeners aged 13 and over (up 0.2 pp). Its stations attract more than 10 million listeners each day.

RTL, the leading private radio station in France, saw its audience share grow by 0.7 pp to 13.3%, the second highest in its history.

RTL2, which recorded its best ever year, achieved an audience share of 2.7% in November-December 2021.

Fun Radio, which gained 207,000 listeners in a year, recorded an audience share of 2.5%.

The Radio division, which continued to invest in producing content for on-demand listening, is France's leading private podcast group. The flagship show *Les Grosses Têtes* was the top podcast in France, with 17.3 million listens in one month⁵.

In 2021, **the Group's revenues from the Radio division totalled €157.1 million**, an increase of 7.1% (including 2.6% in the fourth quarter) in comparison with the 2020 financial year, driven by the recovery in advertising spend.

EBITA was €35.8 million, compared with €21.9 million in 2020. It includes €3.4 million in exceptional government support (audiovisual tax credit + broadcast support grant).

The Radio division's margin from recurring operations stood at 20.6% excluding non-recurring items, compared with 14.9% in 2020 and 17.6% in 2019. This performance reflects the optimisation of its costs and the synergies developed with the Group's other divisions.

Production and audiovisual rights

Revenue from the Production and Audiovisual Rights division stood at €60.6 million in 2021, a year-on-year decline of 2.8%.

EBITA was €16.4 million, compared with €13.8 million in 2020.

During a year that continued to be affected by public health restrictions (legal closure of cinemas in the first half-year, health pass in the second, etc.), the films distributed by **SND** totalled 6.2 million admissions⁶. Adapted from M6's popular comedy series, *Kaamelott: Premier volet* achieved 2.7 million admissions, making it the most successful French film last year.

Thanks in particular to this success, SND was the leading French film distributor in 2021.

Diversification

Excluding changes to the consolidation scope, Diversification revenues and EBITA recorded year-on-year growth, driven in particular by the improvement in the activity of **M6 Digital Services'** special interest websites (CuisineAZ.com, PasseportSanté.net, Turbo.fr, etc.).

It should be noted that iGraal and Home Shopping Service, which were deconsolidated in 2020, contributed €58.3 million to revenues and €3.1 million to EBITA in the same year.

Since the contribution and merger of iGraal in 2020, the Group has been the leading shareholder in Global Savings Group (with 42%), the European leader in couponing and cashback which posted strong growth in 2021.

Financial position

The Group had shareholders' equity of €1,156.4 million at 31 December 2021, compared with €1,060.3 million at 31 December 2020.

The Group had a positive net cash position, standing at €248.4 million⁷, compared with €87.2 million at 31 December 2020, thus reflecting the cash generation from the Group's operating activities and the payment of a dividend of €189.4 million (i.e. €1.50 per share) for the 2020 financial year.

Dividend

Against this background, at the Combined General Meeting called for 26 April 2022 the Executive Board will propose the payment of a dividend of €1.00 per share. The ex-dividend date will be 4 May and dividends will be paid on 6 May 2022.

Governance

At its meeting of 15 February 2022, the Supervisory Board approved the agenda for the next General Meeting, which notably includes:

- the amendment of the Articles of Association to increase the age limit for holding responsibilities on the Executive Board to 75 years. This provision will enable **Nicolas de TAVERNOST** to continue his term of office as Chairman of the Executive Board;

- the renewal of the terms of office of 4 members of the Supervisory Board: **Björn BAUER**, CFO of RTL Group, **Marie CHEVAL**, independent member and CEO and Chair of Carmila, **Nicolas HOUZÉ**, independent member, member of the Executive Board of Groupe Galeries Lafayette and CEO of both Galeries Lafayette and BHV Marais, and **Jennifer MULLIN**, CEO of Fremantle.

Outlook

Advertising activity is continuing on the right trajectory in early 2022, against a public health backdrop that remains uncertain, and with the upcoming French presidential election period traditionally offering reduced visibility for the advertising market.

In 2022, the Group plans to continue its work in developing its streaming platforms, through both its AVOD (6play) and SVOD (Salto) services. The expected impact of Salto on the Group's net profits in 2022 should be similar to that seen in 2021.

Lastly, the regulatory review of the proposed merger between TF1 Group and M6 Group is continuing in line with the schedule announced.

Neuilly sur Seine, 15 February 2022

Results will be presented to financial analysts in a webcast starting at 6.30pm (CET), 15 February 2022, on the Group's website at www.groupem6.fr

Details on how to access the webcast are available at www.groupem6.fr/Finance

Both the slideshow and annual consolidated financial statements will be available online at 6pm (CET), it being specified that the audit procedures have been carried out and the Statutory Auditors' report on the financial statements is being prepared.

Next release: First quarter 2022 financial information: 26 April 2022 before start of trading

M6 Métropole Télévision is listed on Euronext Paris, Compartment A

Ticker: MMT, ISIN Code: FR0000053225

¹ 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 6play and Gulli Replay, as well as the share of advertising revenue from pay channels), the advertising revenue of radio stations RTL, RTL2 and Fun, and the share of advertising revenue generated by diversification activities (mainly Internet).

² 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.

³ Source: Médiamétrie

⁴ Source: Médiamétrie

⁵ In December

⁶ Source: CBO Box Office

⁷ The net cash position does not take into account lease liabilities resulting from the application of IFRS 16 – Leases from 1 January 2019