

FIRST QUARTER 2022

Advertising revenue: €252.2 m, up 5.3%

Profit from recurring operations: €67.2 m, up 4.5%

Operating margin (excluding non-recurring income): 21.5%

(€ millions)	1 st Quarter		
	2022	2021	%
Group advertising revenue	252.2	239.4	+5.3%
- of which TV advertising revenue	219.2	204.0	+7.5%
- of which other advertising revenue	32.9	35.4	-7.1%
Non-advertising revenue	70.3	57.2	+23.0%
Consolidated revenue¹	322.5	296.6	+8.7%

For the first quarter of the 2022 financial year, **M6 Group posted consolidated revenue of €322.5 million, an increase of 8.7%**. Multi-media advertising revenue grew by 5.3%, driven by Television (linear and non-linear) whose own advertising revenue increased by 7.5%.

Non-advertising revenue was up 23.0% and benefited from the recovery in the cinema business and the consolidation of Stéphane Plaza Immobilier from 1 January 2022.

Consolidated profit from recurring operations (EBITA)² was €67.2 million, an increase of 4.5% in relation to the first quarter of 2021.

■ TELEVISION

(€ millions)	1 st Quarter		
	2022	2021	change
Consolidated revenue	256.3	232.2	+10.4%
<i>o.w. advertising revenue</i>	219.2	204.0	+7.5%

Within a TV market that continued to grow but nevertheless remained below its pre-pandemic levels in the first quarter, **M6 Group's TV Division saw its advertising revenue increase by 7.5%** in relation to the first three months of 2021. Thanks to its strength and positioning, its appeal to advertisers was confirmed during this period of ongoing economic recovery.

■ RADIO

(€ millions)	1 st Quarter		
	2022	2021	change
Consolidated revenue	32.2	34.2	-5.9%

Within a market that remained adversely affected by a fall in advertising investment by the car industry and faced with a challenging comparison base (8.8% growth in radio revenue in Q1 2021), **M6 Group's Radio division revenue decreased 5.9% to €32.2 million**.

■ PRODUCTION & AUDIOVISUAL RIGHTS

(€ millions)	1 st Quarter		
	2022	2021	change
Consolidated revenue	15.3	9.6	+59.1%

Revenue from the Production & Audiovisual Rights activity totalled €15.3 million, a year-on-year increase of 59.1%, thanks to the improvement in the cinema business, which was due not only to cinemas being open throughout 2022 in contrast to their closure during the first quarter of 2021 but also to the screening of four films distributed by SND, totalling 2.2 million admissions³, and including 1.3 million for the animated film *Fireheart*.

■ DIVERSIFICATION

(€ millions)	1 st Quarter		
	2022	2021	change
Consolidated revenue	18.5	20.3	-9.0%

Diversification revenue was €18.5 million, compared with €20.3 million for the first quarter of 2021. The first quarter of 2022 was marked by the consolidation of Stéphane Plaza Immobilier (€5.1 million), with effect from 1 January, which partially offset the reclassification of M6 Créations under the Television division (€6.2 million in Q1 2021).

■ FINANCIAL POSITION

Consolidated profit from recurring operations (EBITA) stood at €67.2 million, compared with €64.3 million in the first quarter of 2021. The growth in revenue was partially offset by the increase in programming costs, which nevertheless remained below their pre-pandemic levels (Q1 2019). As such, the Group resumed its investments in linear and non-linear TV content while simultaneously maintaining a high level of profitability. Excluding exceptional items (€2.0 million primarily related to expenses associated with the planned M6/TF1 merger), the Group's operating margin was stable overall, reaching 21.5% in the first quarter of 2022.

At 31 March 2022, Group equity totalled €1,199.4 million, compared with €1,156.4 million at 31 December 2021, with a net cash position of €323.0 million⁴ (vs. €248.4 million at 31 December 2021).

■ ANNUAL GENERAL MEETING

The Combined General Meeting convened today will be asked to approve the **payment of a dividend of €1.00 per share in respect of the 2021 financial year**, providing a pay-out ratio of 5.8% calculated based on the 2021 closing price. The ex-dividend date will be 4 May and dividends will be paid on 6 May 2022.

Neuilly-sur-Seine, 26 April 2022

*Next publication: Half-year financial information on 26 July 2022 after close 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: CBO Box Office

⁴ The net cash position does not take into account rental liabilities resulting from the application of IFRS 16 – Leases