

**CONSOLIDATED RESULTS AT 30 JUNE 2022**

**Consolidated Revenue: €664.2 m, up 3.0%**

**Consolidated EBITA: €161.1 m, up 8.6% excluding non-recurring items**

**Operating Margin (excluding non-recurring items): 24.9%, up 1.3 pp**

At its meeting held on 26 July 2022, the Supervisory Board reviewed the 2022 half-year financial statements approved by the Executive Board.

(€ millions)	H1				
	2022	2021	% change	2019	% change
<b>Consolidated revenue<sup>1</sup></b>	<b>664.2</b>	<b>645.0</b>	<b>+3.0%</b>	<b>714.6</b>	<b>-7.1%</b>
Group advertising revenue	530.1	529.1	+0.2%	539.3	-1.7%
- of which TV advertising revenue	455.3	453.8	+0.3%	454.3	+0.2%
- of which other advertising revenue	74.8	75.3	-0.6%	85.0	-12.0%
Group non-advertising revenue	134.1	115.9	+15.7%	175.3	-23.5%
<b>Consolidated profit from recurring operations (EBITA)<sup>2</sup> excluding non-recurring items</b>	<b>165.4</b>	<b>152.3</b>	<b>+8.6%</b>	<b>148.3</b>	<b>+11.6%</b>
<b>Consolidated profit from recurring operations (EBITA)<sup>2</sup></b>	<b>161.1</b>	<b>165.0</b>	<b>-2.4%</b>	<b>148.3</b>	<b>+8.7%</b>
Operating income and expenses related to business combinations	(5.9)	(3.3)	+82.2%	(6.5)	-8.4%
Capital gains on asset disposals	0.0	3.2	n.a	0.4	n.a
<b>Operating profit (EBIT) from continuing operations</b>	<b>155.2</b>	<b>164.9</b>	<b>-5.9%</b>	<b>142.2</b>	<b>+9.2%</b>
Net financial income/(expense)	(0.1)	(1.1)	n.a	(2.8)	n.a
Share of profit/(loss) of equity-accounted entities	(20.5)	(17.4)	+18.2%	3.1	n.a
Deferred and current tax	(40.1)	(27.1)	+48.1%	(53.8)	-25.4%
Net profit/(loss) from operations sold / held for sale	0.0	0.0	n.a	(0.3)	n.a
<b>Net profit for the period</b>	<b>94.4</b>	<b>119.3</b>	<b>-20.9%</b>	<b>88.4</b>	<b>+6.8%</b>
Net profit for the period - Group share	92.5	119.2	-22.4%	88.4	+4.6%

**M6 Group recorded consolidated revenue of €664.2 million** for the first half of 2022, an increase of 3.0% in relation to H1 2021 driven by non-advertising revenues (up 15.7%), which benefited from the recovery of the cinema business and the consolidation of Stéphane Plaza Immobilier from 1 January 2022. Multimedia advertising revenues were stable, up 0.2%.

**Consolidated profit from recurring operations (EBITA) stood at €161.1 million**, compared with €165.0 million in the first half of 2021. It includes a residual audiovisual tax credit of €1.0 million (against €16.9 million in government support in H1 2021) and costs of €5.3 million related to the M6/TF1 merger (against €4.2 million in H1 2021). Restated for these non-recurring items, EBITA stood at €165.4 million and thus recorded year-on-year growth of 8.6%, reflecting in particular the Group's agility in the management of its entire cost base – despite the increase in programming costs – and the contribution of Stéphane Plaza Immobilier.

**Operating margin stood at 24.9%**, excluding non-recurring items, and posted year-on-year growth of 1.3 pp.

Over the first half of 2022, the Group continued to invest in streaming via the companies Bedrock and Salto.

The income tax expense stood at €40.1 million and reflects the reduction in the rate of corporation tax from 28.41% to 25.83%. It should be noted that a €16 million tax saving was recorded in the first half of 2021 as a result of a favourable settlement in respect of 2020.

**Net profit was €94.4 million**, compared with €119.3 million for the first half of 2021.

In accordance with IFRS 8, the contribution of the Group's 4 operating segments to consolidated revenue and EBITA was as follows:

(€ millions)	Q1					Q2					H1				
	2022	2021	%	2019	%	2022	2021	%	2019	%	2022	2021	%	2019	%
TV	256.3	232.2	+10.4%	238.6	+7.4%	270.0	278.4	-3.0%	250.9	+7.6%	526.3	510.6	+3.1%	489.5	+7.5%
Radio	32.2	34.2	-5.9%	35.5	-9.1%	42.4	38.8	+9.2%	46.8	-9.5%	74.6	73.1	+2.1%	82.3	-9.3%
Production & Audiovisual Rights	15.3	9.6	+59.1%	19.7	-22.4%	11.4	10.2	+11.9%	20.4	-43.9%	26.7	19.8	+34.8%	40.1	-33.4%
Other diversification	18.5	20.3	-9.0%	51.9	-64.4%	17.6	20.7	-14.8%	50.7	-65.2%	36.1	41.0	-11.9%	102.5	-64.8%
Other revenue	0.2	0.2	n.a	0.1	n.a	0.2	0.3	n.a	0.1	n.a	0.5	0.5	n.a	0.2	n.a
<b>Consolidated revenue</b>	<b>322.5</b>	<b>296.6</b>	<b>+8.7%</b>	<b>345.7</b>	<b>-6.7%</b>	<b>341.7</b>	<b>348.4</b>	<b>-1.9%</b>	<b>368.8</b>	<b>-7.4%</b>	<b>664.2</b>	<b>645.0</b>	<b>+3.0%</b>	<b>714.6</b>	<b>-7.1%</b>
TV											129.0	137.2	-6.0%	113.5	+13.7%
Radio											13.3	14.4	-7.7%	12.0	+11.3%
Production & Audiovisual Rights											12.2	11.9	+2.5%	11.4	+7.0%
Diversification											8.3	6.1	+35.6%	15.9	-48.1%
Unallocated EBITA											(1.6)	(4.5)	n.a	(4.5)	n.a
<b>Consolidated profit from recurring operations (EBITA)</b>	<b>67.2</b>	<b>64.3</b>	<b>+4.5%</b>	<b>64.2</b>	<b>+4.7%</b>	<b>94.0</b>	<b>100.8</b>	<b>-6.7%</b>	<b>84.1</b>	<b>+11.7%</b>	<b>161.1</b>	<b>165.0</b>	<b>-2.4%</b>	<b>148.3</b>	<b>+8.7%</b>
<i>Operating margin</i>	<i>20.8%</i>	<i>21.7%</i>		<i>18.6%</i>		<i>27.5%</i>	<i>28.9%</i>		<i>22.8%</i>		<i>24.3%</i>	<i>25.6%</i>		<i>20.7%</i>	

## ■ TELEVISION

Over the first six months of 2022, Average Television Viewing Time stood at 3 hours 22 minutes<sup>3</sup> for viewers aged 4 and over, a year-on-year decline of 24 minutes or 11%. This rapid shift in linear audiences towards non-linear alternatives highlights the need to accelerate the strengthening of the range of high-quality French content, both in linear and streaming.

Within an environment full of current events (Winter Olympics, war in Ukraine, French presidential election) benefiting public broadcasters and news channels, and facing a challenging base effect due to the broadcast of Euro 2020 in June 2021, M6 Group's four free-to-air channels achieved an average audience share of 13.9% across the entire viewing public in the first half of 2022 (down 0.8 pp), and of 22.4% amongst women under 50 responsible for purchasing (down 0.7 pp)<sup>3</sup>.

Within this context, the Group's channels have strengthened their appeal in the strategic primetime slot (9.10pm-11.00pm), **achieving their best ever half-year on the commercial target**, with a 27.2% cumulative audience share, a year-on-year increase of 0.7 pp.

After a buoyant start to the year, the Group's TV advertising revenue was impacted by an unfavourable base effect over the second quarter. It had received a significant boost in the second quarter of 2021 with the broadcast on the Group's channels of eight Euro 2020 matches and with the strong recovery of both the advertising market and consumer spending from April 2021 onwards following the last lockdown.

Against a backdrop of inflation in the cost of raw materials and supply chain issues, the trend was also marked by the decline in advertising investments in the Food & Beverage and Automotive sectors, partly offset by the gradual recovery of other sectors (Tourism & Eating Out, Health & Beauty).

Over the entire first half, **advertising revenues from the TV division grew slightly, up 0.3% year-on-year**, driven by 6play's strong advertising offer.

**TV programming costs totalled €240.5 million** compared with €237.1 million over the first half of 2021 and €241.9 million over the first half of 2019 (which did not include costs related to the Youth TV division, acquired in H2 2019). The necessary upturn in the Group's investments in linear and non-linear content has been contained, with programming costs remaining below their pre-pandemic levels.

In this way, **the TV activity contributed €129.0 million to consolidated EBITA**, against €137.2 million over the first half of 2021, which benefited from an audiovisual tax credit of €13.4 million (€1.0 million in H1 2022) and included €4.2 million (€5.3 million in H2 2022) in expenses related to the planned merger of M6 and TF1 Groups.

Excluding non-recurring items and at constant consolidation scope, margin from recurring operations for the Group's core business increased once more and stood at 25.3%, against 24.8% in H1 2021.

## ■ RADIO

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Over the first half of 2022, the RTL radio division – the leading privately-owned radio group – posted growth, recording an audience share of 18.2% with listeners aged 13 and over<sup>5</sup> (up 0.1 percentage points year-on-year).

- **RTL**, France's top commercial radio station, achieved an audience share of 12.7%, a year-on-year increase of 0.4 pp.  
The station is also well positioned in non-linear listening, with 32 million podcast plays per month<sup>6</sup> equating to an 18% market share. *Les Grosses Têtes* has established itself as the France's top podcast, with 18.2 million plays.
- **RTL2** achieved record levels, a 3.1% audience share, up 0.1 pp year-on-year.
- **FUN Radio** achieved an audience share of 2.4%, down 0.5 pp year-on-year.

Over the first six months of the year, **Radio revenue stood at €74.6 million**, a slight increase of 2.1% compared with H1 2021. Advertising activity recovered in the second quarter, following a decline early on in the year.

**EBITA totalled €13.3 million**, against €14.4 million over the first half of 2021 which included €3.4 million in exceptional government support. The operating margin of the Radio Division was 17.9%, compared with 15.1% in H1 2021 (excluding government support). This improvement reflects the optimisation of its costs and the synergies developed with the Group's other media.

## ■ PRODUCTION & AUDIOVISUAL RIGHTS

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**Revenue from the Production & Audiovisual Rights activity totalled €26.7 million**, a year-on-year increase of 34.8%, thanks to the improvement in the cinema business, which was due to cinemas being opened throughout 2022, compared with their closure from 1 January to 18 May in 2021, and to the release of four films distributed by SND, totalling 2.5 million admissions<sup>7</sup>, including 1.3 million for the animated film *Vaillante* and 0.5 million for the film *Maigret*.

**Divisional EBITA was €12.2 million, compared with €11.9 million for the first half of 2021.**

## ■ DIVERSIFICATION

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**Diversification revenue was €36.1 million**, compared with €41.0 million for the first half of 2021.

The first half of 2022 was marked by the consolidation of Stéphane Plaza Immobilier (€11.4 million) from 1 January, which partially offset the reclassification of M6 Créations in the TV division (€11.5 million in H1 2021) and the decline in Best of TV's business.

**Diversification EBITA was €8.3 million**, compared with €6.1 million for the first half of 2021.

## ■ FINANCIAL POSITION

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The Group had shareholders' equity of €1,135.3 million at 30 June 2022, compared with €1,156.4 million at 31 December 2021. The net cash position was positive and stood at €162.9 million<sup>8</sup> against €248.4 million at 31 December 2021, thereby reflecting the rapid rebuilding of the cash position following the payment of the dividend of €126.3 million in May 2022 (€1.0 per share).

## ■ PROPOSED MERGER OF M6 AND TF1

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Regarding the merger of the TF1 and M6 Groups, a communication will be released very soon.

Neuilly-sur-Seine, 26 July 2022

*A conference call will be held on 26 July 2022 at 6.30pm (CEST).*

*A webcast will be broadcast on the site [www.groupem6.fr](http://www.groupem6.fr) (Finance section). Details on how to access the conference call are available at the same address.*

*Both the slideshow presentation and the consolidated half-year financial statements will be accessible online from 6.00 pm, it being specified that the Statutory Auditors have completed a limited review of the financial statements and issued an unqualified report.*

*Next release: Third quarter financial information on 25 October 2022 after close of trading*

*M6 Métropole Télévision is listed on Euronext Paris, Compartment A.  
Ticker: MMT, ISIN Code: FR0000053225*

<sup>1</sup> 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).

<sup>2</sup> 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.

<sup>3</sup> Source: Médiamétrie

<sup>4</sup> Reclassification of M6 Créations (previously in the Diversification division) to the TV division: €11.5 million in revenue and EBITA of €1.3 million in H1 2021

<sup>5</sup> Source: Médiamétrie EAR > National

<sup>6</sup> Source: Médiamétrie, eStat Podcast / June 2022

<sup>7</sup> Source: CBO Box-office

<sup>8</sup> The net cash position does not take into account lease liabilities resulting from the application of IFRS 16 - Leases