

FIRST QUARTER 2023

Advertising revenue: €247.1 m (down 2.0%)

Profit from recurring operations: €59.5 m

Operating margin: 19.0%

(€ millions)	1 st Quarter		
	2023	2022	%
Group advertising revenue	247.1	252.2	-2.0%
- of which TV advertising revenue	214.0	219.2	-2.4%
- of which other advertising revenue	33.1	32.9	+0.5%
Non-advertising revenue	65.8	70.3	-6.4%
Consolidated revenue¹	312.9	322.5	-3.0%

For the first quarter of the 2023 financial year, M6 Group posted consolidated revenue of €312.9 million, a decline of 3.0%. Within a weakened economic environment, multimedia advertising revenues recorded a decrease of 2.0%. Restated for the scope effect related to the deconsolidation of Best of TV (sold in November 2022), non-advertising revenue increased by €2.5 million, capitalising on the momentum of the audiovisual rights sales activity. Consolidated profit from recurring operations (EBITA)² totalled €59.5 million, equating to an operating margin of 19.0% (down 1.8 pp).

Television

(€ millions)	1 st Quarter		
	2023	2022	%
Consolidated revenue	249.8	256.3	-2.5%
o.w. advertising revenue	214.0	219.2	-2.4%

On the commercial target of women under 50 responsible for purchasing³, M6 Group achieved an average audience share of 22.6% (up 0.3 pp) on the free-to-air channels, the highest year-on-year growth out of the leading French TV groups. The M6 channel continued to post healthy audience shares amongst WRP<50 for its longstanding brands like *Top Chef* (29% audience share amongst WRP<50), *Mariés au premier regard* (27%) and *L'amour est dans le pré* (26%), as well as for the launch of new shows like *Top Chef: La Brigade cachée* (28%).

On DTT, 6ter and Gulli each saw their audience share increase by 0.2 pp, as a result of the broadcast of iconic shows such as *Kaamelott* and *Twilight* on 6ter, and of Gulli's positioning targeting an older audience in the strategic primetime slot.

Faced with an unfavourable base effect in 2022 marked by the post-Covid recovery in consumer spending, the popularity of M6 Group's free-to-air channels helped to limit the decline in the M6 Group TV division's advertising revenues to just 2.4%.

Radio

The Radio Division's revenues stood at €34.4 million, up 6.8%, including 2% from radio advertising revenue due in particular to the healthy performances of RTL (the leading commercial radio station in France), RTL2 and Fun Radio, as well as the growth of digital audio.

Production and Audiovisual Rights

The revenue from the Production & Audiovisual Rights activity stood at €18.7 million, an increase of 22.5%, driven by the healthy momentum of the sales of audiovisual rights in France and internationally. Despite the decline in the cinema business over the quarter, the distributed films totalled 1.2 million admissions⁴ compared with 2.2 million in 2022.

Diversification

Diversification revenue totalled €9.8 million, down €8.7 million, €7 million of which was due to the deconsolidation of Best of TV, sold in November 2022, and to fewer events coproduced over the quarter by M6 Interactions.

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Financial position

Consolidated profit from recurring operations (EBITA) totalled €59.5 million, compared with €67.2 million in the first quarter of 2022. The decline in EBITA primarily reflects the reduction in advertising revenue.

At 31 March 2022, Group equity totalled €1,273.3 million, compared with €1,199.2 million at 31 December 2022, with a net cash position of €352.9 million⁵ (vs. €282 million at 31 December 2022).

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 2022 financial year, providing a yield of 6.5% calculated based on the 2022 closing price. The ex-dividend date will be 3 May and dividends will be paid on 5 May 2023.

Outlook

As regards the outlook over the next nine months, the advertising market is currently unsettled, particularly so during Q2 given the present social and economic environment.

Following Arcom's decision on 22 February 2023 to grant the M6 channel a new licence to broadcast on DTT, the Group is finalising discussions with the regulatory authority on the Agreement to be concluded with it regarding the licence to use the DTT frequency from 6 May 2023 for a period of 10 years.

Neuilly sur Seine, 25 April 2023

Next publication: half-year financial information on 25 July 2023 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: Médiamétrie Médiamat / consolidated audiences.

4 Source CBO Box Office.

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