

## RESULTS FOR THE FIRST NINE MONTHS OF 2024:

**Consolidated revenue: €935.7 m, up 3.3% excluding scope effects<sup>1</sup>**

**TV advertising revenue: €647.4 m, up 3.7%**

**Streaming revenue: €63.8 m, up 35%**

(€ millions)	Q3				9 months			
	2024	2023	€m change	% change	2024	2023	€m change	% change
<b>Consolidated revenue</b>	<b>278.8</b>	<b>296.0</b>	<b>(17.2)</b>	<b>-5.8%</b>	<b>935.7</b>	<b>917.9</b>	<b>17.7</b>	<b>+1.9%</b>
Group advertising revenue	222.2	232.3	(10.1)	-4.4%	751.0	736.6	14.4	+2.0%
- of which TV advertising revenue <sup>2</sup>	188.9	196.4	(7.5)	-3.8%	647.4	624.2	23.2	+3.7%
- of which other advertising revenue <sup>3</sup>	33.3	35.9	(2.6)	-7.2%	103.6	112.4	(8.8)	-7.9%
Group non-advertising revenue	56.6	63.7	(7.1)	-11.2%	184.7	181.3	3.4	+1.9%

Following a July that was driven by Euro 2024, the Group's activity was impacted by the broadcast of the Olympic and Paralympic Games. M6 Group achieved **consolidated revenues of €278.8 million** over the **third quarter of 2024**, a decline of 5.8%. **Advertising revenue** fell by €10.1 million (€7.8 million excluding scope effects<sup>1</sup>), primarily due to a €7.5 million decrease in **TV advertising revenue**.

Non-advertising revenue fell €7.1 million, mainly due to fewer cinema releases over the summer period compared with the previous year.

Over the nine months to **30 September 2024**, M6 Group achieved **consolidated revenue of €935.7 million**, up 3.3%<sup>1</sup> excluding scope effects compared with the same period last year.

Over the first nine months of the year, **non-linear revenues** totalled **€63.8 million** (up **35%** year-on-year), driven by the growth of M6+, whose audience figures reached **428 million**<sup>4</sup> hours viewed, an increase of **41%** in relation to 2023.

**The TV division's content costs**<sup>5</sup> stood at **€373.7 million** for the nine months to **30 September 2024**, compared with €354.8 million to 30 September 2023, due to the broadcast of the Euros and the increase in investment in streaming content.

The Group's **consolidated profit from recurring operations (EBITA)**<sup>6</sup> totalled **€157.1 million**, down 17.7% and representing an **operating margin of 16.8%**.

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<sup>1</sup> Excluding the deconsolidation of M6 Digital Services' special interest media and services division, sold on 30 September 2023

<sup>2</sup> TV advertising revenue includes the advertising revenues 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

<sup>3</sup> Other advertising revenue includes the advertising revenues of radio stations RTL, RTL2 and Fun, and the share of advertising revenue generated by diversification activities

<sup>4</sup> According to data from in-house measurement "Heartbeat", including accounts authenticated on OTT, IPTV and Mycanal boxes, with 1 box being recorded as 1 user

<sup>5</sup> Content costs to 30 September 2023 have been restated to include the cost of non-linear content and provide a pro forma comparison basis in relation to 2024

<sup>6</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

## 1. Television

### TV advertising revenue

(€ millions)	2024	2023	€m change	% change
Q1	220.1	214.0	6.1	2.9%
Q2	238.4	213.8	24.6	11.5%
Q3	<b>188.9</b>	<b>196.4</b>	(7.5)	<b>-3.8%</b>
<b>Total 9 months</b>	<b>647.4</b>	<b>624.2</b>	<b>23.2</b>	<b>3.7%</b>

### Linear broadcasting

Excluding the period covering the broadcast of the Olympic and Paralympic Games, the audience share of the Group's four free-to-air channels (M6, W9, 6ter and Gulli) was almost stable year-on-year on the commercial target of 25-49 year olds, standing at 20.4% (down 0.1 percentage points), compared with 20.5% in Q3 2023.

Following a July marked by the success of Euro 2024, which saw M6 attract a total of **48 million viewers in France**, the broadcast of the Olympics and Paralympics heavily impacted audience figures for the Group's channels in the third quarter of 2024, which stood at 17.5%<sup>7</sup> on the commercial target.

In September, the M6 channel recorded a good start to autumn in primetime on the commercial target of 25-49 year olds, driven both by its longstanding brands such as *L'Amour est dans le pré* (31% audience share at 7 days post-broadcast) and *Pékin Express* (22%) and its more recent franchises, such as *The Traitors* (30%).

On the commercial target of 25-49 year olds, the primetime audience share of the four free-to-air channels at 7 days post-broadcast stood at 26.7% over the third quarter, excluding the coverage period of the Olympic and Paralympic Games, meaning an increase of 2.5 pp in relation to Q3 2023, and primarily driven by M6, which stood at 19.7% as against 16.9% in 2023.

### Non-linear broadcasting

The M6+ platform set **new records** in the third quarter of 2024, attracting **1.9 million<sup>8</sup> daily viewers**, a year-on-year increase of 15%. In particular, it achieved its best ever performance in terms of viewing figures on 5 July, with 1.1 million simultaneous users during the France v. Portugal Euro 2024 match, and its best performance in terms of coverage on 22 September 2024, with 2.8 million daily users, and established itself as the French free streaming platform with the **longest viewing time per user** (56 minutes per day in the third quarter).

		9 months		
Source		2024	2023	% change
Monthly users (millions)	Médiamétrie	<b>20.4</b>	16.1	+27%
MHV streaming (millions of hours viewed)	Médiamétrie <sup>8</sup>	<b>419</b>	380	+10%
	In-house / Heartbeat <sup>4</sup>			+41%
% MHV total	Médiamétrie	<b>6.2%</b>	5.5%	+0.7pp
Streaming revenue <sup>9</sup> (€ millions)		<b>63.8</b>	47.3	+35%
% TV revenue		<b>8.7%</b>	6.5%	+2.2pp

<sup>7</sup> Médiamétrie Mediamat – Whole of France, all locations (change in measurement on 1 January 2024)

<sup>8</sup> Médiamétrie - 4 Screens in 2023 / Médiamétrie – Mediamat in 2024 – Total hours consumed via catch-up across the scope of the Group's channels as measured by Médiamétrie (inc. pay channels)

<sup>9</sup> Total revenue from digital advertising revenues (AVOD) and revenues from subscriptions related to SVOD (6playMax/M6+ Max and GulliMax)

The M6+ platform posted strong growth in terms of hours viewed on linear TV programmes, increasing their strength as reflected in the ratings achieved by M6's primetime entertainment shows broadcast during the quarter (*Pékin Express*, *The Traitors* and *L'Amour est dans le pré*) which respectively achieved 53%, 39% and 27% of their audiences via on-demand, as was the case for W9's reality TV shows, including *Les Cinquante*, which achieved 51% of its audience figures on-demand.

M6+ has gradually expanded its range of original series to meet audience demand and help to increase the number of hours viewed on the platform, notably with a catalogue of exclusive or entire series (*Les Espions de la terreur*, *The Marvellous Mrs Maisel*, *Stargate*), and international reality TV series (*The Kardashians*, *The Real Housewives*) which account for more than 30% of M6+'s year-on-year growth.

In addition, during the third quarter, M6 Group strengthened the M6+ range by developing key partnerships:

- **with Pluto TV**, a global pioneer in FAST channels and the first FAST service launched in France, facilitating mutual enrichment between the M6+ and Pluto TV platforms. In parallel, M6 Publicité became Pluto TV's advertising partner in France, enabling it to monetise its entire catalogue in France and the Pluto TV content available on M6+.
- with the online availability on M6+ Max of programmes from the US reality TV platform **HAYU**, as part of its **partnership with NBC Universal** announced during the conference to launch M6+ in March 2024.

## 2. Radio

(€ millions)	2024	2023	€m change	% change
Q1	33.9	34.4	(0.5)	-1.4%
Q2	40.7	43.9	(3.1)	-7.2%
<b>Q3</b>	<b>35.7</b>	<b>34.9</b>	<b>0.8</b>	<b>2.3%</b>
<b>Total 9 months</b>	<b>110.4</b>	<b>113.2</b>	<b>(2.8)</b>	<b>-2.5%</b>

In the third quarter of 2024, **Radio revenue totalled €35.7 million**, an increase of **€0.8 million** compared with Q3 2023.

## 3. Production and Audiovisual Rights

(€ millions)	2024	2023	€m change	% change
Q1	27.0	18.7	8.3	44.3%
Q2	13.3	8.6	4.7	54.8%
<b>Q3</b>	<b>16.5</b>	<b>21.6</b>	<b>(5.1)</b>	<b>-23.8%</b>
<b>Total 9 months</b>	<b>56.8</b>	<b>48.9</b>	<b>7.9</b>	<b>16.1%</b>

**Revenue from Production and Audiovisual Rights stood at €16.5 million** over the third quarter of 2024, down **€5.1 million** due to the sharp drop in cinema admissions, with just 1.2 million<sup>10</sup> (*Le Larbin*, *Super Papa*, *Borderlands* and *L'Heureuse Elue*) compared with 4.5 million over the third quarter of 2023, which was marked by the success of the animated film *Miraculous*.

<sup>10</sup> Source: CBO Box-office

#### 4. Diversification

(€ millions)	2024	2023	€m change	% change
Q1	6.6	9.8	(3.1)	-31.9%
Q2	9.6	10.0	(0.4)	-4.0%
Q3	<b>9.8</b>	<b>9.5</b>	0.3	<b>2.7%</b>
<b>Total 9 months</b>	<b>26.0</b>	<b>29.3</b>	<b>(3.3)</b>	<b>-11.2%</b>

Diversification revenue was €9.8 million over the third quarter of 2024, an increase of €0.3 million.

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#### 5. Financial position

At 30 September 2024, Group equity totalled €1,261.2 million (€1,305.1 million at 31 December 2023), with net cash of €182.9 million<sup>11</sup> compared with €206.3 million at 30 September 2023.

#### 6. Outlook

With regard to the last few months of the year and given the current economic and political environment, the advertising market remains uncertain, both on television and radio.

Neuilly sur Seine, 29 October 2024

*Next release: Full-year financial information on 11 February 2025 after close of trading*

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

*Ticker: MMT, ISIN Code: FR0000053225*

<sup>11</sup> The net cash position does not take into account lease liabilities resulting from the application of IFRS 16 - Leases