

## 2024 FIRST QUARTER:

**TV advertising revenue: €220.1 m, up 2.9%**

**Consolidated revenue: €322.3 m, up 4.3% excluding scope effects<sup>1</sup>**

**EBITA: €57.9m**

## Governance:

### Appointment of David Larramendy as Chairman of the Executive Board

(€ millions)	Q1		
	2024	2023	% change
<b>Consolidated revenue<sup>2</sup></b>	<b>322.3</b>	<b>312.9</b>	<b>+3.0%</b>
Group advertising revenue	252.1	247.1	+2.0%
- of which TV advertising revenue	220.1	214.0	+2.9%
- of which other advertising revenue	31.9	33.1	-3.6%
Group non-advertising revenue	70.2	65.8	+6.7%
<b>Consolidated operating profit (EBITA)<sup>3</sup></b>	<b>57.9</b>	<b>59.5</b>	<b>-2.6%</b>
<i>Operating margin</i>	18.0%	19.0%	-1.0pp

For the first quarter of 2024, M6 Group posted **consolidated revenue<sup>2</sup> of €322.3 million**, up 4.3% at constant scope.

**Group advertising revenue grew 2.0% in comparison with the first quarter of 2023**, as a result of the increase in TV advertising revenue, which totalled €220.1 million (up 2.9%).

Non-advertising revenue grew 6.7%, primarily driven by the momentum of the film business over the first quarter.

**Group operating profit (EBITA)<sup>3</sup> totalled €57.9 million**, down 2.6%, due to an increase in forecast investments as part of the streaming plan, thereby recording an **operating margin of 18.0%**.

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

<sup>2</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.

<sup>3</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.

## Television

(€ millions)	Q1		
	2024	2023	%
Consolidated revenue	254.5	249.8	1.9%
o.w. advertising revenue	220.1	214.0	2.9%

In the first quarter of 2024, individual viewing time stood at 3 hours 6 minutes<sup>4</sup> across the public as a whole. Over the same period, **M6 Group's free-to-air channels** (M6, W9, 6ter and Gulli) achieved an audience share of 20.6% on the key commercial target of 25-49 year olds (down 0.4 percentage points).

The M6 channel continued to achieve healthy audience shares amongst 25-49 year olds for its enduring brands such as *Top Chef* (29%), *Pékin Express* (29%) and *Mariés au premier regard* (22%), and during the period it completed the successful launch of the cult show *Le Juste Prix* (19% audience share amongst 25-49 year olds). On DTT, W9 and Gulli enjoyed a very successful start to the year, with W9 confirming its position as the second most popular DTT channel amongst the under 50s, while Gulli remained the top children's channel.

6play, **the platform with the youngest audience on the market**, posted an all-time record in early 2024 with 23.1 million unique monthly users in March (up 25% in relation to March 2023). As such, the non-linear Video activity (streaming) accounted for 156.9 million<sup>5</sup> hours viewed, representing 6.5% of total hours consumed on the Group's networks.

Driven by the recovery of the TV advertising market, **TV advertising revenue totalled €220.1 million for the three months to 31 March 2024**, representing growth of **2.9%** in comparison with Q1 2023. Streaming revenue<sup>6</sup> accounted for 7.7% of the TV division's total revenue for the year to 31 March 2024.

## Radio

The RTL radio division recorded an audience share of 16.6%<sup>7</sup> with listeners aged 13 and over and attracted almost 9 million listeners each day, thereby maintaining its position as the **leading commercial radio group**.

For the year to 31 March 2024, **the radio advertising revenue grew 0.9%** in comparison with the first quarter of 2023. Radio division's revenue stood at €33.9 million, down 1.4% in relation to the previous year as a result of a very high comparison base due to an exceptional revenue over the first quarter of 2023.

## Production and Audiovisual Rights

**Revenue from Production & Audiovisual Rights rose by €8.3 million** in comparison with the first quarter of 2023 and **totalled €27.0 million**. The quarter's activity was driven by momentum in film with **the number of cinema admissions reaching 5 million** over the period, against 1.2 million in the first quarter of 2023. Two films recorded more than one million admissions – *Cocorico* (1.9 million) and *One Life* (1.4 million) – whilst other films, such as *Breaking Point* (0.5 million) and *Bolero* (0.3 million), also performed well.

## Diversification

**Diversification revenue stood at €6.6 million for the three months to 31 March 2024**, down €3.1 million, €2.4 million of which related to the deconsolidation of M6 Digital Services' special interest media and services division, sold on 30 September 2023. The remainder of the change was primarily due to the slowdown in the property market which impacted Stéphane Plaza Immobilier's business.

<sup>4</sup> Médiamétrie Mediamat – whole of France, all locations (change in measurement on 1 January 2024)

<sup>5</sup> Médiamétrie – TV rating across 4 screens (channels) – not including viewing of 6play exclusive programmes

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

<sup>7</sup> Médiamétrie Radio Audience Survey > National, Jan-Mar 24 Mon-Fri, 05:00 – 00:00

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## Financial position

The Group had shareholders' equity of €1,347.4 million at 31 March 2024, compared with €1,305.1 million at 31 December 2023.

The net cash position increased by €38.9 million, standing at €355.6 million<sup>8</sup>, compared with €316.7 million at 31 March 2023 (€320.8 million at 31 December 2023).

## Dividend

The Combined General Meeting held today has approved the payment of a dividend of €1.25 per share in respect of the 2023 financial year, providing a yield of 9.7% calculated based on the 2023 closing price. The ex-dividend date will be 30 April and dividends will be paid on 3 May 2024.

## Outlook

The second quarter of 2024 will be marked by the broadcast of Euro 2024 for which, as official broadcaster, the Group will exclusively show, free-to-air and live, half of the top 25 matches including the final, one semi-final and two quarter finals (including France's match if they qualify).

## CSR commitments

As a producer and broadcaster of content, M6 Group has been committed to raising public awareness of sustainable development issues for several years. It is the first broadcasting group to run a one-off programme-based campaign dedicated to the environment, "Green Week", held this year for the fifth time. Followed by 30.1 million French viewers<sup>9</sup>, this initiative aims to improve the awareness of, mobilise and offer practical solutions to audiences for whom environmental concerns have become a reality. Programmes such as *Enquête Exclusive – "Indonesia: Trashing the lungs of the planet"* (34% audience share amongst 25-34 year olds) and *Capital – "Solutions for the Planet"* (29%) were particularly popular amongst 25-34 year olds.

## Ethics Committee

In accordance with Law n°2016-1524 of 14 November 2016, aimed at strengthening the freedom, independence and pluralism of the media, at its meeting of 23 April 2024 the Supervisory Board of Métropole Télévision appointed Sylvie Clément-Cuzin and François Hurard to the Ethics Committee, chaired by Louis de Broissia, for a term of three years.

The Ethics Committee will thus be comprised of Louis de Broissia, Nicole Tricart, Patrice Duhamel, Sylvie Clément-Cuzin and François Hurard.

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## Governance

- **Supervisory Board**

The Combined General Meeting held today approved the reappointments of Elmar Heggen and CMA-CGM Participations represented by Véronique Albertini-Saadé, as well as the appointment for a term of four years of RTL Group Vermögensverwaltung GmbH, represented by Philippe Delusinne.

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<sup>8</sup> The net cash position does not take into account lease liabilities resulting from the application of IFRS 16 - *Leases* and now excludes loans to and borrowings from associates. Earlier periods have been restated to provide a similar comparison base.

<sup>9</sup> Mediamat Médiamétrie – Coverage (10 consecutive seconds) of programmes on free-to-air channels that took part in the campaign (M6 + W9 + 6ter + Gulli)

The Supervisory Board is made up of nine members, including three independent members and 50% female members<sup>10</sup>, in compliance with the Article L.225-69-1 of the French Commercial Code:

- Elmar Heggen, Chairman of the Supervisory Board,
- Marie Cheval, independent member, Vice-Chair of the Board and Chair of the Appointments and Remuneration Committee,
- Nicolas Houzé, independent member, Chairman of the Audit Committee,
- CMA-CGM Participations, represented by Véronique Albertini-Saadé, independent member,
- Björn Bauer,
- Siska Ghesquiere,
- Ingrid Heisserer,
- RTL Group Vermögensverwaltung GmbH, represented by Philippe Delusinne,
- Sophie de Bourgues, member representing employees, Chair of the CSR Committee.

• **Executive Board**

The Supervisory Board which met today duly noted the resignation of Nicolas de Tavernost, founder of M6 Group, from his role as Chairman of the Executive Board of M6 Group, after 37 years during which he has led the Group to exceptional growth.

Upon the recommendation of the Appointments Committee and of the firm belief that the Group's demanding and dynamic culture is an essential asset in its continued development, the Group has appointed David Larramendy as Nicolas de Tavernost's successor as Chairman of the Executive Board, with effect from today.

In addition, upon the recommendation of the Appointments Committee, the Supervisory Board appointed Hortense Thomine-Desmazures as member of the Executive Board with effect from today.

The Executive Board is therefore made up of five members:

- David Larramendy, Chairman of the Executive Board,
- Karine Blouët, Member of the Executive Board in charge of Public Affairs,
- Guillaume Charles, Member of the Executive Board in charge of Programming and Content,
- Henri de Fontaines, Member of the Executive Board in charge of Strategy, Streaming and Development,
- Hortense Thomine-Desmazures, Member of the Executive Board in charge of Sales Activities.

*David Larramendy is a graduate of Supélec Paris and holds an MBA from Wharton School of the University of Pennsylvania. He began his career at Ernst & Young before joining Mistergooddeal when it was created in 2000. He then worked in the London offices of Goldman Sachs prior to joining M6 Group in 2008 as Commercial Director of the Ventadis Division, which included home shopping and Mistergooddeal, of which he became CEO in 2010. Appointed CEO of both M6 Publicité and M6 Interactions in December 2014, David Larramendy joined the Executive Board in February 2015.*

*Hortense Thomine-Desmazures is a graduate of Paris-Dauphine University and Sciences Po Paris. She joined M6 Group in 2006 after gaining experience at an advertising agency. Appointed Deputy Director in charge of trading in 2011, she became Deputy Manager of M6 Digital in 2015, and in June 2022 she was appointed Deputy Managing Director in charge of digital, innovation and marketing and joined the Executive Committee of M6 Group.*

Neuilly sur Seine, 23 April 2024

**Next release: 2024 half-year financial information on 23 July 2024 after close of trading**

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

*Ticker: MMT, ISIN Code: FR0000053*

<sup>10</sup> Excluding the Board member representing employees