PRESENTATION OF ANNUAL RESULTS 2021

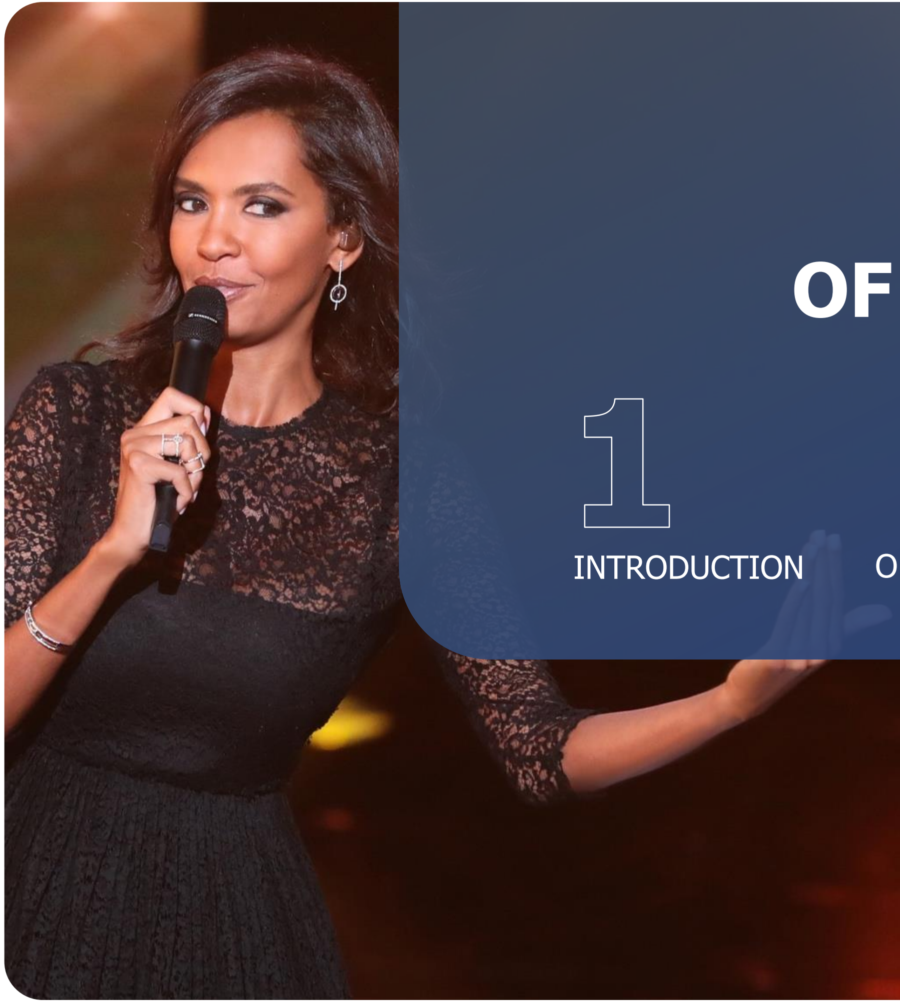
DISCLAIMER

Statements contained in this document, particularly those concerning forecasts on future M6 Group performance, are forward-looking statements that are potentially subject to various risks and uncertainties.

Any reference to M6 Group past performance should not be interpreted as an indicator of future performance.

The content of this document must not be considered as an offer document nor as a solicitation to buy or sell M6 Group shares.

The information, tables and financial statements included in this document, especially in the appendices, are currently undergoing audit and are awaiting AMF registration (Universal Registration Document including the Annual Financial Report).



PRESENTATION OF 2021 ANNUAL RESULTS

1 INTRODUCTION

2 OPERATIONS

3 FINANCIAL STATEMENTS

4 OUTLOOK

INTRODUCTION

2021 HIGHLIGHTS

STRONG CONSUMER SPENDING

Recovery in advertising activity

ANNOUNCEMENT OF PROPOSED MERGER

CONTINUATION OF THE PANDEMIC

- Health pass
- Lockdown
- Remote working
- Cinemas closed for 4.5 months

SUCCESS OF CINEMA LINE-UP

GROWTH OF STRONG BRANDS

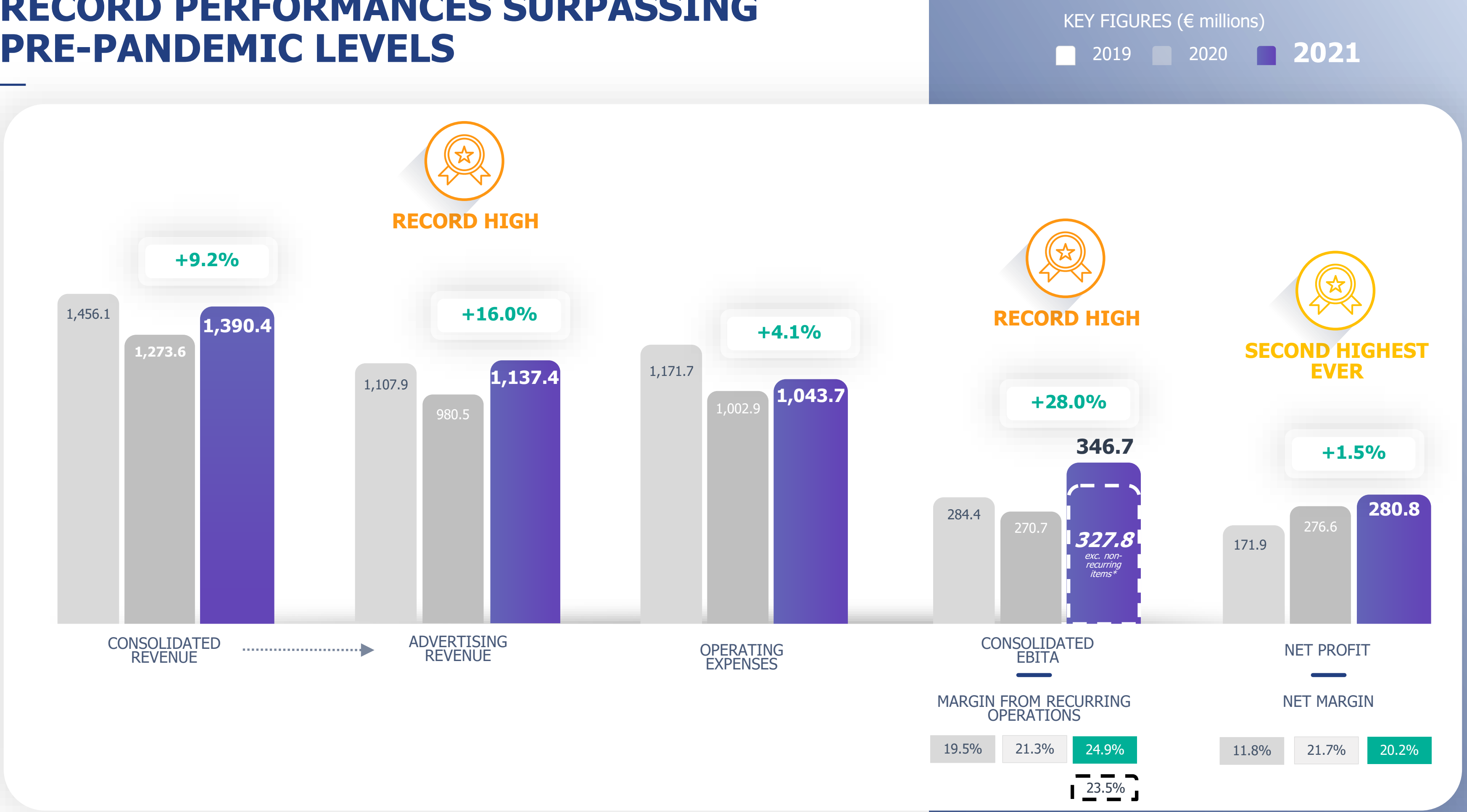
ACQUISITION OF MAJORITY STAKE IN STÉPHANE PLAZA IMMOBILIER

ROLLOUT OF SYNERGIES

Radio Division / TV Division

Youth TV Channels / TV Division

RECORD PERFORMANCES SURPASSING PRE-PANDEMIC LEVELS



*Excluding government support of €20.2 m, compensation of €7.1 m as part of the favourable judgement in the dispute with Molotov and non-recurring costs of €8.5 m relating to the proposed merger between M6 and TF1

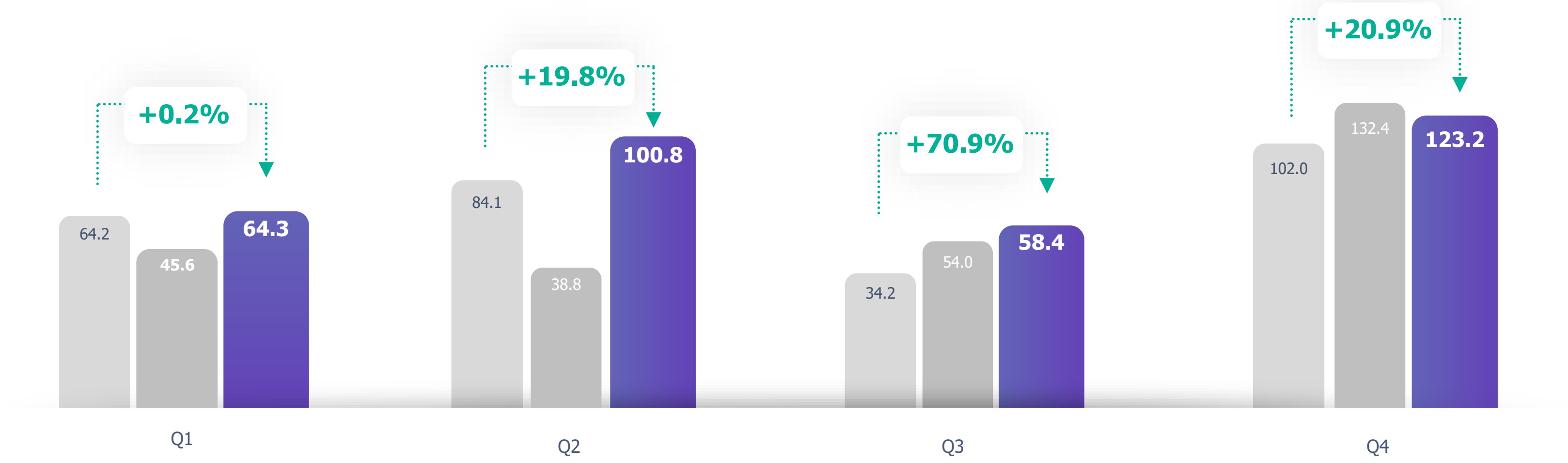
IN A YEAR OF REINVESTMENT IN CONTENT, EBITA OUTPERFORMED EVERY QUARTER VS. PRE-COVID LEVELS

KEY FIGURES (€ millions)

2019 2020 **2021**

PROFIT FROM RECURRING OPERATIONS (€ millions)

Q4 2021 OPERATING MARGIN **28.2%**



2021 EBITA **+€62.3m vs 2019**

TELEVISION

AUDIENCE RATINGS

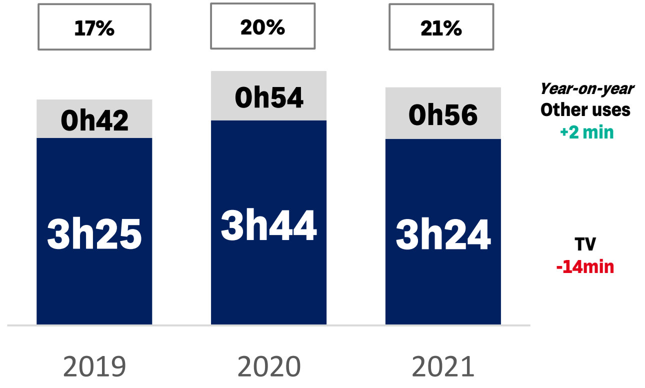
2021: USE OF THE TV SCREEN IS DIVERSIFYING
M6 GROUP STRENGTHENED ITS PRESENCE IN ALL MARKETS
POTENTIAL OF ITS ON-DEMAND SERVICES

TV SCREEN
Breakdown of time spent

4+

Other uses usages

Live and catch-up TV



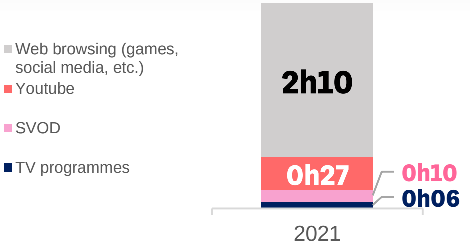
LIVE TV

AVOD

SVOD

GROUPE

MOBILE SCREENS
Breakdown of time spent



AVOD

SVOD

SOCIAL MEDIA

GROUPE

DEAL

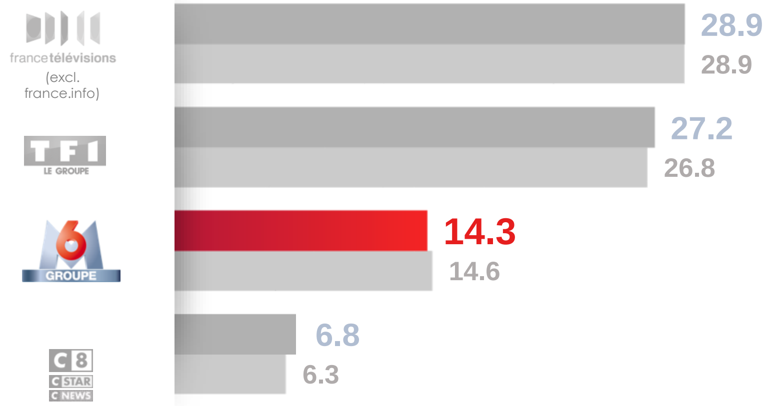
DEAL

2021: RECORD YEAR ON THE COMMERCIAL TARGET

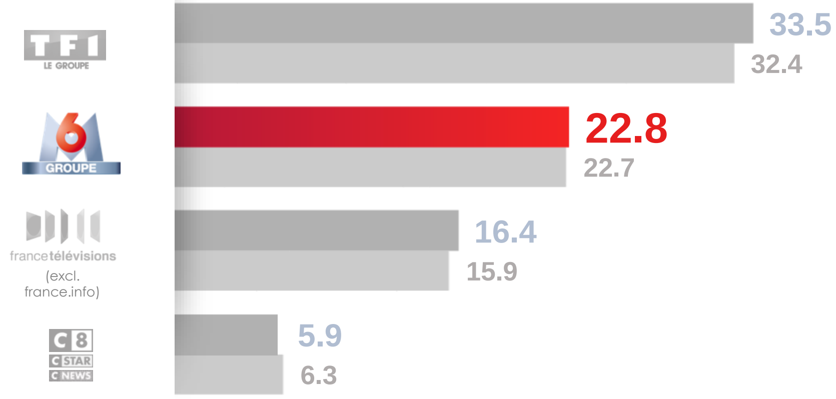
GROUP AUDIENCE SHARES FOR 4+ AND WRP<50 CATEGORIES (%)

2020 2021

4+ AUDIENCE SHARE (%)



WRP<50 AUDIENCE SHARE (%)



Source: Médiamétrie, total audience

2021 M6 GROUP HAS NEVER BEEN SO SUCCESSFUL

2021

BEST SEASON EVER FOR THE GROUP AMONGST WRP<50

Group with the best year-on-year growth amongst 25-49 year olds

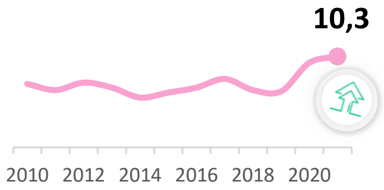
14.3%
4+ AUDIENCE SHARE

22.8%
WRP <50 AUDIENCE SHARE

GROUPE

MORNING (9AM-1PM)

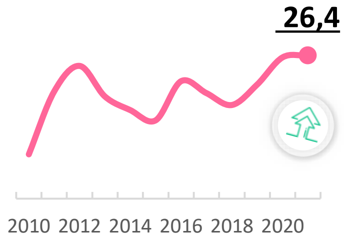
11 YEAR HIGH FOR 4+



GROUPE

ACCESS PRIMETIME (7PM-9PM)

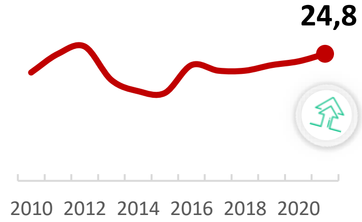
RECORD FOR WRP<50



GROUPE

PRIMETIME (9PM-10.45PM)

9 YEAR HIGH FOR WRP<50



DAYTIME M6 GAINING GROUND

NEW

DRIVEN BY THE SUCCESS OF ITS NEW MORNING SCHEDULE

Ça peut vous arriver achieved significant growth since its launch on TV in late 2020

+45% 4+ AUDIENCE SHARE

+50% WRP<50 AUDIENCE SHARE

10AM – 12.30PM MONDAY TO FRIDAY

Annual impact for M6

+0.15 pp
4+

+0.10 pp
WRP<50

Simulcast with RTL

Leader in its Radio timeslot

ACCESS PRIMETIME M6 AT 9-YEAR HIGH AMONGST THE UNDER 50s

MONDAY-FRIDAY
5.30–9PM

15.6% +0.1pp

16% WRP<50
0.9 M
AT 5.30PM
this year during the season

16% WRP<50
2.3 M

22% WRP<50
2.9 M
7-year high in the
WRP<50 category

Most-watched daily drama
4 M
every weekday

Source: Médiamétrie, total audience

PRIMETIME M6 GAINING GROUND

WRP <50
AUDIENCE SHARE
9.10PM–10.50PM

18.6%

+1.3 pp

THANKS ESPECIALLY TO ITS LONG-STANDING ENTERTAINMENT BRANDS

Record season for WRP<50

31% WRP<50 / 3.9 M

Best season in 5 years for WRP<50

32% WRP<50 / 4.4 M

2nd best ever season for WRP<50

27% WRP<50 / 3.2 M

Best ever season for WRP<50

27% WRP<50 / 3.6 M

PRIMETIME M6 GAINING GROUND

SUCCESS OF NEW SHOWS

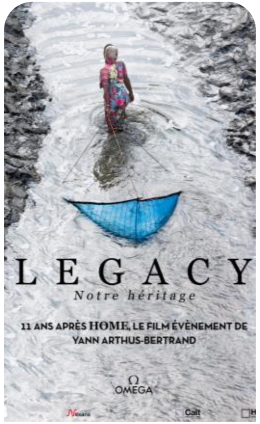
3.7M°

20% 4+ /

39% 15-34 Y.O.

2.4M

21% <35 Y.O.



2.7M

19% WRP<50

AND SUCCESS IN FOOTBALL

UEFA EURO2020

6.7M viewers on average for every match

Up to **15.2M** viewers for the FRANCE v GERMANY match

11.8M viewers for the final ITALY v ENGLAND

UEFA NATIONS LEAGUE

8.1M viewers for the FRANCE v SPAIN match

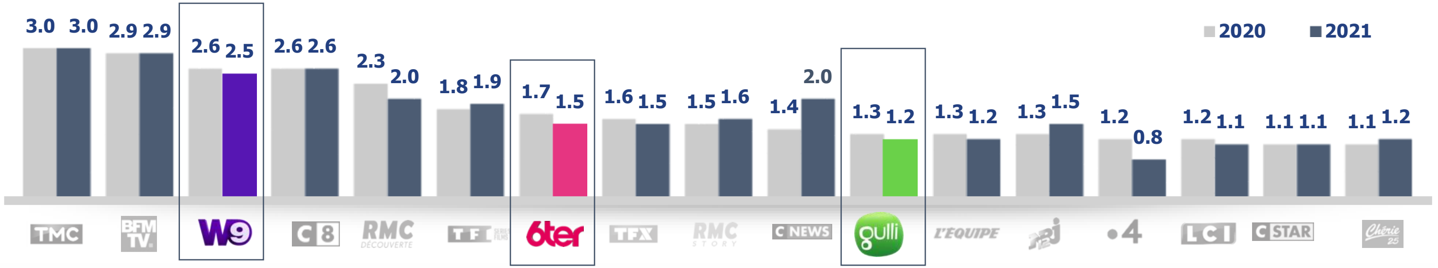
Source: Médiamétrie, total audience

TELEVISION

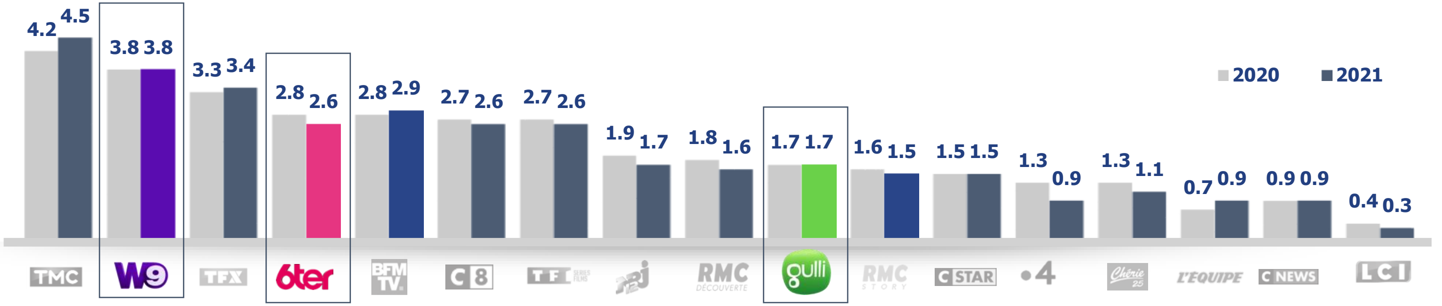
DTT AUDIENCE RATINGS

W9, 6TER AND GULLI CONTINUED TO PERFORM WELL ON THE COMMERCIAL TARGET

4+ audience share *(%)*



WRP<50 audience share *(%)*



Source: Médiamétrie Médiamat

THE GROUP'S DTT CHANNELS CONFIRMED THEIR STRENGTH WITH THEIR TARGET AUDIENCES

W9 — 3.8%

2ND PLACED DTT CHANNEL FOR WRP<50

Some of the most popular reality TV, drama, sport and magazine shows on DTT

UEFA EUROPA LEAGUE

6ter — 2.6%

TOP DTT CHANNEL NEW GENERATION AMONG THE COMMERCIAL TARGET

A varied range of programmes for the whole family

4% WRP<50

3% WRP<50

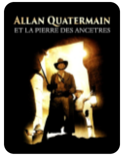
53+ films with more than 0.5M viewers

3% WRP<50

Gulli — 15.3%

LEADING CHILDREN'S CHANNEL FOR 4-10 YEAR OLDS

Feature and TV films for every audience



Animated films still popular

TELEVISION PAY-TV CHANNEL AUDIENCE RATINGS

2021: PARIS PREMIÈRE AND TÉVA, TWO OF THE MOST POPULAR PAY-TV CHANNELS

2[ND] BEST YEAR EVER - OVER 4s AND UPPER SOCIO-PROFESSIONALS

2021 national audience share (inc. summer)

0.56%	0.58%
4+	Upper socio-professionals

Most watched pay-TV channel

12M viewers each month

TÉVA CONTINUES TO CONSOLIDATE ITS POSITION WITH A FEMALE AUDIENCE

2021 national audience share (inc. summer)

0.24%	0.48%
4+	WRP<50

Top pay-TV channel amongst women under 50

+31% on the target vs previous wave

*Source: Médiamétrie / Médiamat publisher base 11h + * Médiamat' Thématik – wave 41 (January-June 2021)*

NON-LINEAR
AUDIENCE RATINGS

6play

IMPRESSIVE AUDIENCES FOR 6PLAY, WHICH CONTINUED TO GROW IN AVOD

On-demand extension of channels

Development of the "Extended" offering (exclusive content)
More than 140 programmes including 15 original shows

28.5M
active users in 2021

530 M
hours viewed

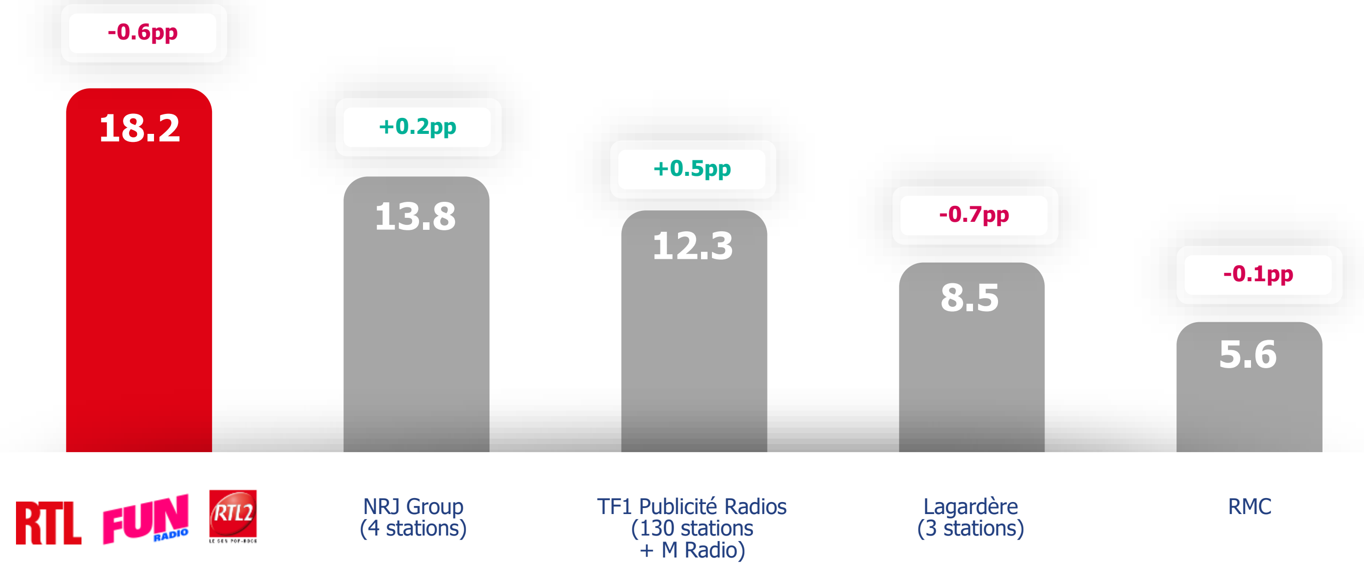
Increase in appeal of 6play 's advertising offering

Sources: Médiamétrie and Heartbeat

RADIO
AUDIENCE RATINGS

THE RADIO DIVISION REMAINS THE LEADING PRIVATE RADIO GROUP IN FRANCE

Audience shares by private group (%)



Source: Médiamétrie EAR National, Monday-Friday, 5am-12am, 13 years and over, audience share, 2021

RELEVANT POSITIONING OF THE RADIO DIVISION'S STATIONS

Nº 1
radio station in France

12.5%
audience share
among 13+

2nd
placed breakfast show in the 13+ and 25-49 year-old categories

2.8%
audience share
among 13+

Leader
in the young adult segment

3.0%
audience share
among 13+

Record high

Source: Médiamétrie EAR National, 2021, M-F, 5am-12am, 13+ / 25-49 y.o., audience share
Young adult segment: Chérie FM, RFM & Virgin Radio

3 COMPLEMENTARY STATIONS HELPING TO REACH A WIDE AUDIENCE: ALMOST 10 MILLION FRENCH PEOPLE EVERY DAY

FUN RADIO

20% contribution via digital media

48% in-car listening

THE station for Electro Latino

2nd music breakfast show

RTL2

21% contribution via digital media

45% in-car listening

THE station for Pop Rock

Record high

RTL

12% contribution via digital media

66% at-home listening

France’s No 1 private radio station with news and entertainment

Source: Médiamétrie EAR National, M-F, 5am-12am, 13+, 2021, cumulative audience (K listeners), average age recalculated based on cumulative audience, QHM Structure, RTL: Leading private station for audience share, Fun: 2nd placed music breakfast show for audience share, RTL2: record audience share 6am-9.30am
Global Radio SO21, M-F, 13+, 5am-12am contribution in % // 2020-2021 Radio Panel, 13+, 5am-2am, 15 days M-F, share of local radio markets

M6 PUBLICITÉ

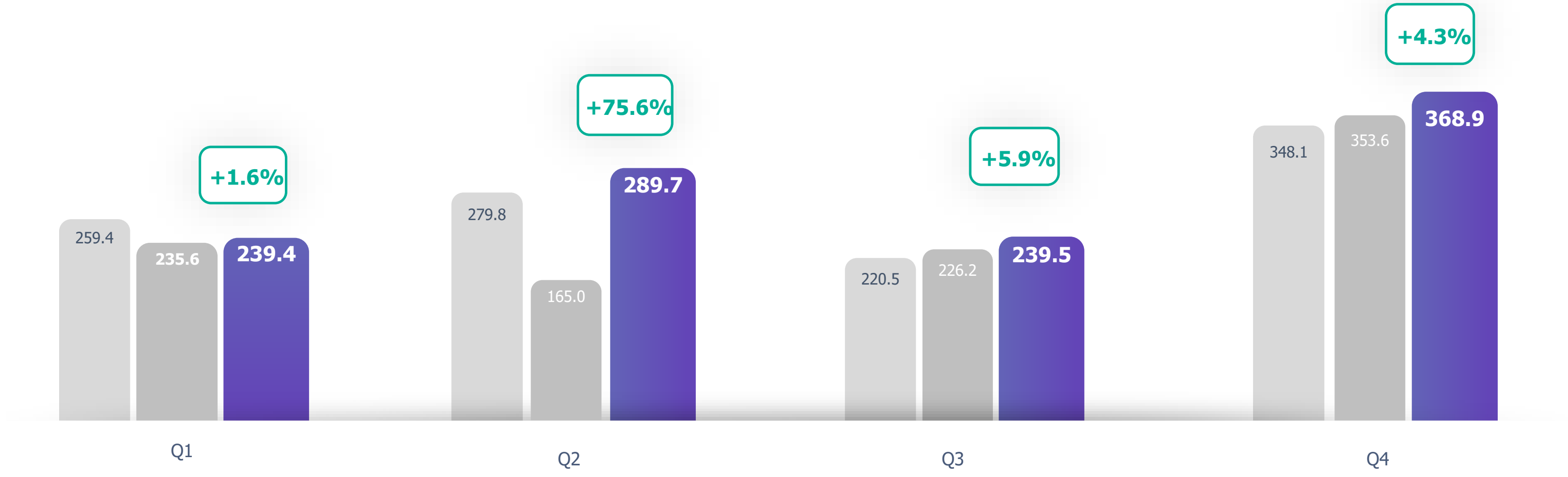
ADVERTISING MARKET

THE UPTURN IN ADVERTISING SEEN IN H1 CONTINUED IN H2 DESPITE MORE CHALLENGING COMPARISON BASES

KEY FIGURES (€ millions)

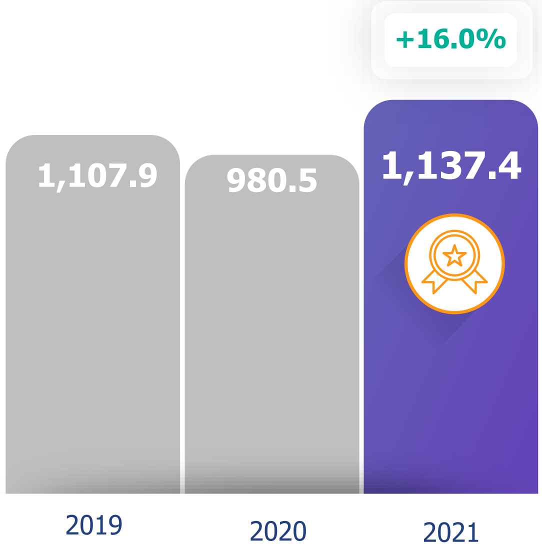
2019 2020 **2021**

Quarterly advertising revenue (€ millions)

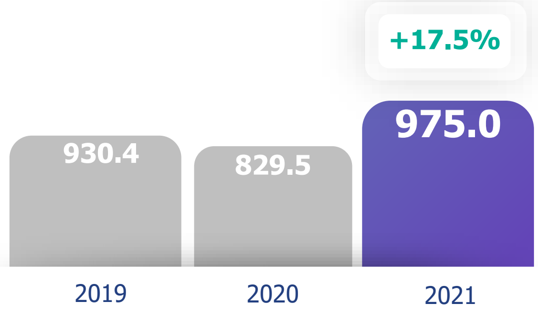


M6 GROUP'S ADVERTISING REVENUE DRIVEN BY THE ECONOMIC RECOVERY AND THE RELEVANCE OF ITS MULTIMEDIA OFFERING

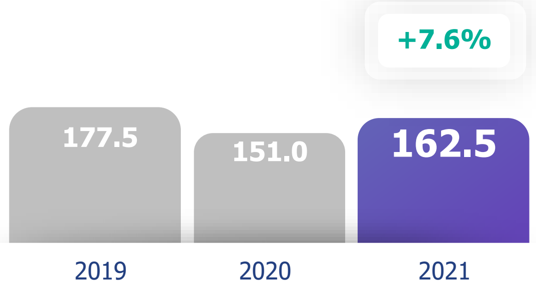
M6 Group net advertising revenue (€ millions)



TV

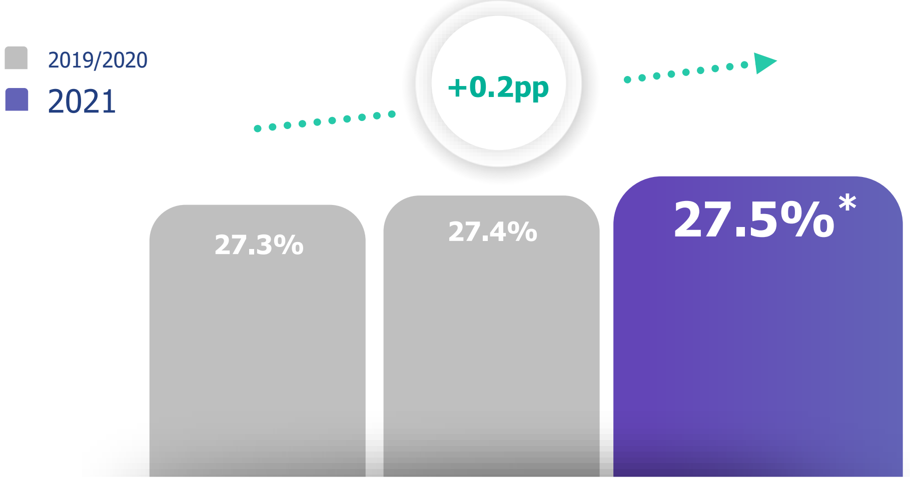


Other operations



M6 GROUP'S SALES HOUSE GAINED GROUND ON THE TRADITIONAL TV MARKET, ENABLING IT TO MAINTAIN A STRONG POSITION (ALTHOUGH IN GRADUAL DECLINE) ACROSS THE ENTIRE VIDEO MARKET

Change in M6 Group net TV advertising market share since 2019



M6 sales house outperformed the TV market

M6 Group net Video** advertising market share in 2021

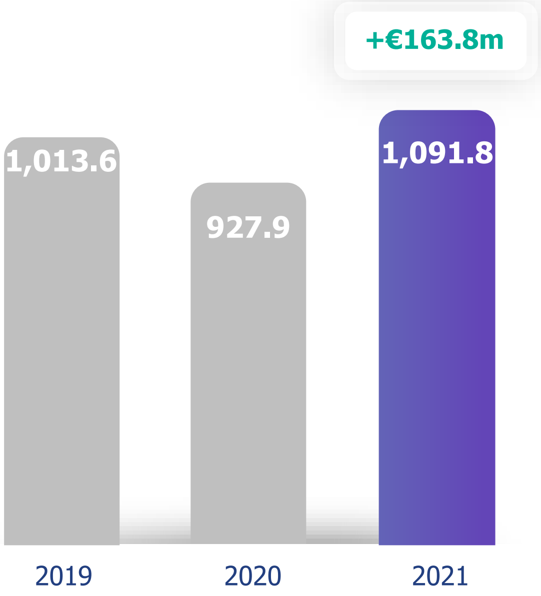
** M6 estimates based on a TV advertising market (inc. digital) up 17% in 2021*

*** Instream and outstream video*

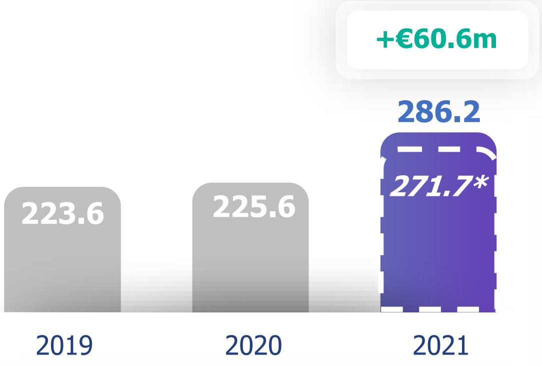
TV & RADIO
KEY FIGURES

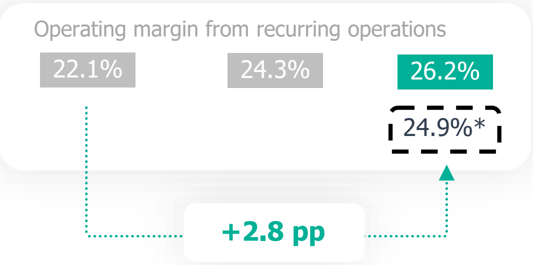
TV: PROFITABILITY INCREASED TO RECORD LEVELS

Revenue (€ m)



EBITA (€ m)





Recovery of advertising market

TV advertising revenue: up €145.5 m

Resumption of investments in programmes (especially with Euro 2020) and continued optimised management of its various schedules

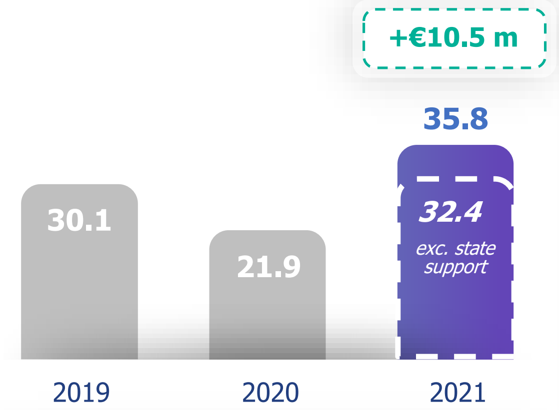
Programming costs : +€82.9 m

** exc. non-recurring items*

RADIO: GROWTH IN REVENUE CONVERTED INTO EBITA

Revenue (€ m)

EBITA (€ m)



Operating margin from recurring operations

2019	2020	2021
17.6%	14.9%	22.8%
		20.6%

+3.0 pp

Recovery of advertising market

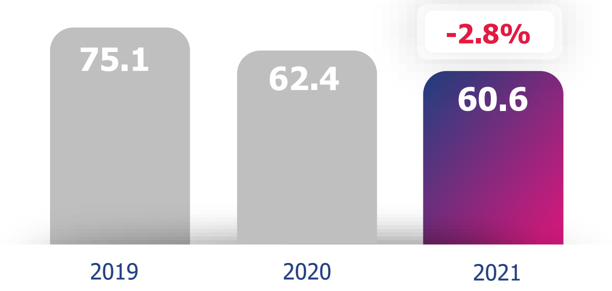
Cost control

Synergies with other Group channels

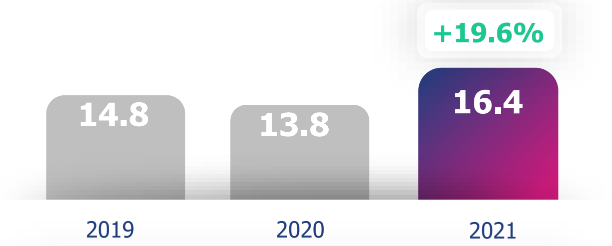
PRODUCTION & AUDIOVISUAL RIGHTS

IMPROVED PROFITABILITY

Revenue (€ m)



EBITA (€ m)



2019	2020	2021
19.8%	22.1%	27.1%

+7.3 pp

Disposal of rights

Resilience of the activity thanks to the catalogue's power, helping to maintain a good level of profitability

Cinema

Films performing better than expected against a backdrop of public health restrictions

8 films released in 2021 (vs. 9 in 2020 and 12 in 2019)

GROUPE M6

6.2M admissions in France

+1.3M Vs 2020

Nº 1 French distributor of films in 2021

2.6M ADMISSIONS

1.6 M ADMISSIONS

The biggest success for a French film in 2021

Production

Refocusing on the drama production business and streamlining of structure costs

DIGITAL SERVICES BEST of TV CRÉATIONS INTERACTIONS

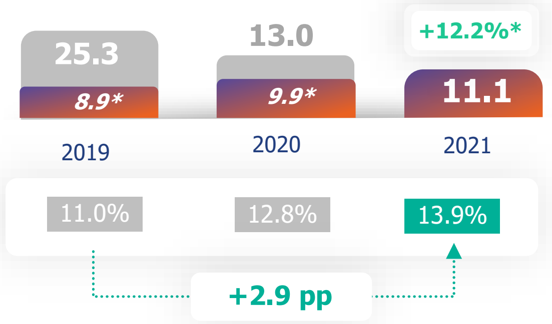
DIVERSIFICATION

DIVERSIFICATION

GOOD PERFORMANCE OF DIVERSIFICATION ACTIVITIES FOLLOWING REFOCUSING OF PORTFOLIO

Revenue (€ m)

EBITA (€ m)



** Exc. changes in group structure: M6 mobile by Orange (contract terminated on 30 June 2019), iGraal and Home Shopping Service*

DECONSOLIDATED ACTIVITIES (STRATEGIC REFOCUSING SINCE 2018)

iGraal – **TRANSFER IN MARCH 2020**

HOME SHOPPING SERVICE GROUPE M6 – **DISPOSAL ON 1 OCTOBER 2020**

CONTINUING OPERATIONS

M6 DIGITAL SERVICES

Increase in portals advertising revenues
Good cost control

cuisineAZ iCI TURBO passeport santé

BEST of TV

Increase in revenue: public health restrictions less detrimental over time (2 strict lockdowns in 2020)

Lower costs offset by the increase in transport costs

M6 CRÉATIONS

Revenue growth in line with improved advertising trend

M6 INTERACTIONS

Decline in a business that is still impacted by public health restrictions, leading to numerous shows being cancelled or postponed

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

M6 Group	31 December 2020	31 December 2021	2021 / 2020 change (€ millions)
Revenue	1,273.6	1,390.4	116.8
Other operating revenues	14.7	45.4	30.7
Total operating revenues	**1,288.2**	**1,435.7**	**147.5**
Materials and other operating expenses	(631,0)	(699.6)	(68.5)
Personnel costs (including profit sharing plan contributions)	(246.1)	(249.1)	(3.0)
Taxes and duties	(44.8)	(52.7)	(7.9)
Amortisation, depreciation and impairment charges (net of reversals)	(95.6)	(87.7)	7.9
Profit from recurring operations [EBITA]	**270.7**	**346.7**	**75.9**
Capital gains on disposal of subsidiaries	123.5	55.2	(68.3)
Operating income and expenses related to business combinations	(13.2)	(11.3)	1.9
Operating profit [EBIT]	**381.0**	**390.5**	**9.5**
Net financial income/(expense)	**(4.9)**	**(1.4)**	**3.5**
Share of profit/(loss) of joint ventures and associates	(11.1)	(30.9)	(19.8)
Profit before tax	**365.0**	**358.2**	**(6.8)**
Income tax	(88.5)	(77.4)	11.1
Net profit from continuing operations	**276.6**	**280.8**	**4.3**
Net profit from operations sold	0	0	0
Net profit for the period	**276.6**	**280.8**	**4.3**
Attributable to the Group	276.7	280.9	4.2
Attributable to non-controlling interests	(0.1)	(0.0)	0.1

(1) In accordance with IAS 1 – Presentation of Financial Statements, the reported financial statements at 31 December 2019 have been restated to reflect the final allocation of the goodwill recognised as part of the acquisition of the Youth TV division: this allocation had negative impacts of €1.1 million on EBIT (spread over 4 months) and €0.8 million on net profit.

CONDENSED BALANCE SHEET

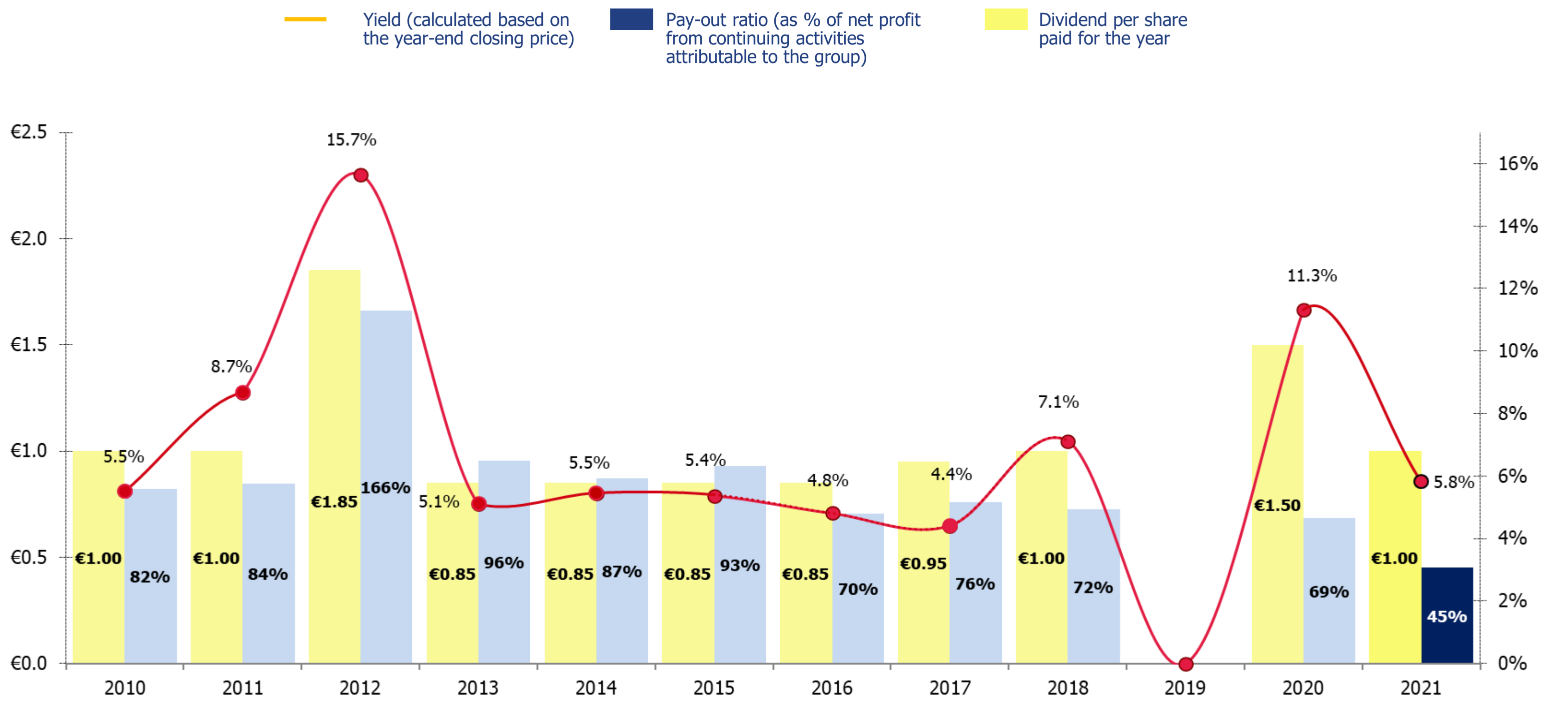
M6 Group	31 December 2020	31 December 2021	2021 / 2020 change (€ millions)
Goodwill	282.2	332.5	50.3
Non-current assets	535.7	536.2	0.6
Current assets	846.6	813.4	(33.2)
Cash and cash equivalents	197.0	349.0	152.0
Assets held for sale(2)	-	-	-
TOTAL ASSETS	**1,861.5**	**2,031.2**	**169.7**
Group equity	1,060.3	1,156.4	96.1
Non-controlling interests	7.7	14.8	7.1
Non-current liabilities	210.2	203.0	(7.3)
Current liabilities	583.2	657.0	73.7
Liabilities associated with assets held for sale(2)	-	-	-
TOTAL EQUITY AND LIABILITIES	**1,861.5**	**2,031.2**	**169.7**

(2) In accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, the assets and liabilities of iGraal are presented in the consolidated statement of financial position at 31 December 2019 as "Assets or Liabilities associated with assets held for sale"

CASH FLOW STATEMENT

M6 Group	31 December 2020	31 December 2021	2021 / 2020 change (€ m)
Self-financing capacity from operations	354,0	441.3	87.3
Operating WCR movements	(8.2)	73.4	81.6
Income tax	(99.2)	(59.2)	40.0
Cash flow from operating activities	**246.6**	**455.4**	**208.8**
Cash flow from investment activities	**(40.1)**	**(66.9)**	**(26.8)**
Recurring items	(73.5)	(95.7)	(22.2)
Non-recurring items	33.4	28.8	(4.6)
Cash flow from financing activities	**(54.9)**	**(236.7)**	**(181.8)**
Dividends paid	-	(189.4)	(189.4)
Equity transactions	(3.9)	(4.6)	(0.7)
Financing of M&A transactions	(25)	-	25.0
Contributions to joint venture current accounts	(19.6)	(38.3)	(18.7)
Lease repayments	(6.6)	(5.5)	1.2
Other	0.3	1.1	0.8
Cash flow from activities sold	**-**	**-**	**-**
Translation effect on cash and cash equivalents	**(0.5)**	**0.2**	**0.7**
Net change in cash and cash equivalents	**151.1**	**152.0**	
Cash flow from assets held for sale	**-**	**-**	**-**
Cash and cash equivalents - opening balance	**45.9**	**197.0**	**151.1**
Cash and cash equivalents - closing balance	**197.0**	**349.0**	**152.0**
Net cash and cash equivalents - closing balance	87.2	248.3	161.2

PROPOSED DIVIDEND OF €1.00 PER SHARE



OUTLOOK

2022 CHALLENGES

Achieve the merger between M6 and TF1 Groups

Support the recovery in advertising and develop the segmented TV offering

Increase the appeal of the Group’s range of content

Continue to develop on-demand services

Develop the drama production activity

Continue the development of in-house synergies

QUESTIONS • ANSWERS

QUESTIONS
ANSWERS

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