



GROUPE

**PRESENTATION
OF ANNUAL
RESULTS**

2022

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).



1

INTRODUCTION

2

OPERATIONS

3

**FINANCIAL
STATEMENTS**

4

OUTLOOK



INTRODUCTION

INTRODUCTION



RISING TO THE CHALLENGES OF A MARKET UNDERGOING HUGE TRANSFORMATION WITH THE BOLDNESS AND AGILITY THAT HAVE BEEN M6'S HALLMARK FOR 35 YEARS



Uncertain macro-economic environment



Gradual decline in traditional TV ownership and consumption



1

Strategic priority: the Group's core business



2

Continued development of synergies within the TV and Radio divisions



3

Continued development of video and audio content

2022 HIGHLIGHTS



CELEBRATING 35 YEARS

Uncertain economic environment impacting the advertising market



Ukraine Crisis



Inflation

ADVERTISING REVENUE

-4.7%

€1,083.6 m

Diversification momentum

Consolidation of



Disposal of



CONSOLIDATED EBITA

+2.4%*

€336.2 m

MARGIN FROM RECURRING OPERATIONS

24.6%*

Ending of proposed M6 Group / TF1 Group merger

Salto: provision made for our share of the costs related to a possible winding up

NET PROFIT

-40.9%

€165.9 m

* Excluding government support



2022 KEY FIGURES

2019
1,456.1

2022
1,356.9

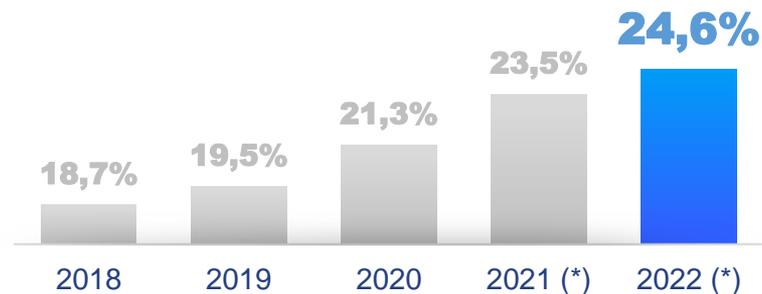
REVENUE
2022 vs 2019

2019
284.4

2022
336.2

EBITA
2022 vs 2019

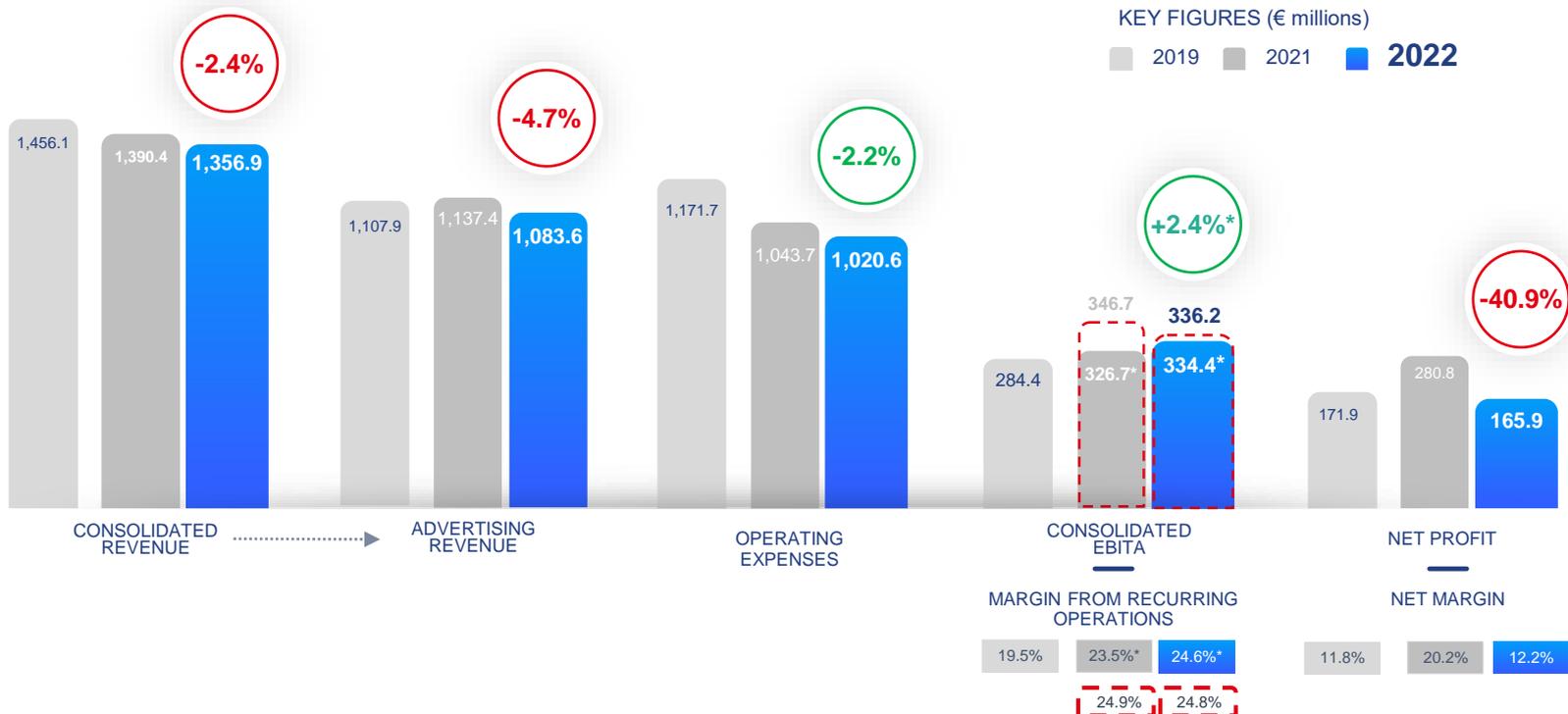
OPERATING MARGIN



THE GROUP'S PERFORMANCE WAS STEADY DESPITE AN UNCERTAIN MACRO-ECONOMIC ENVIRONMENT

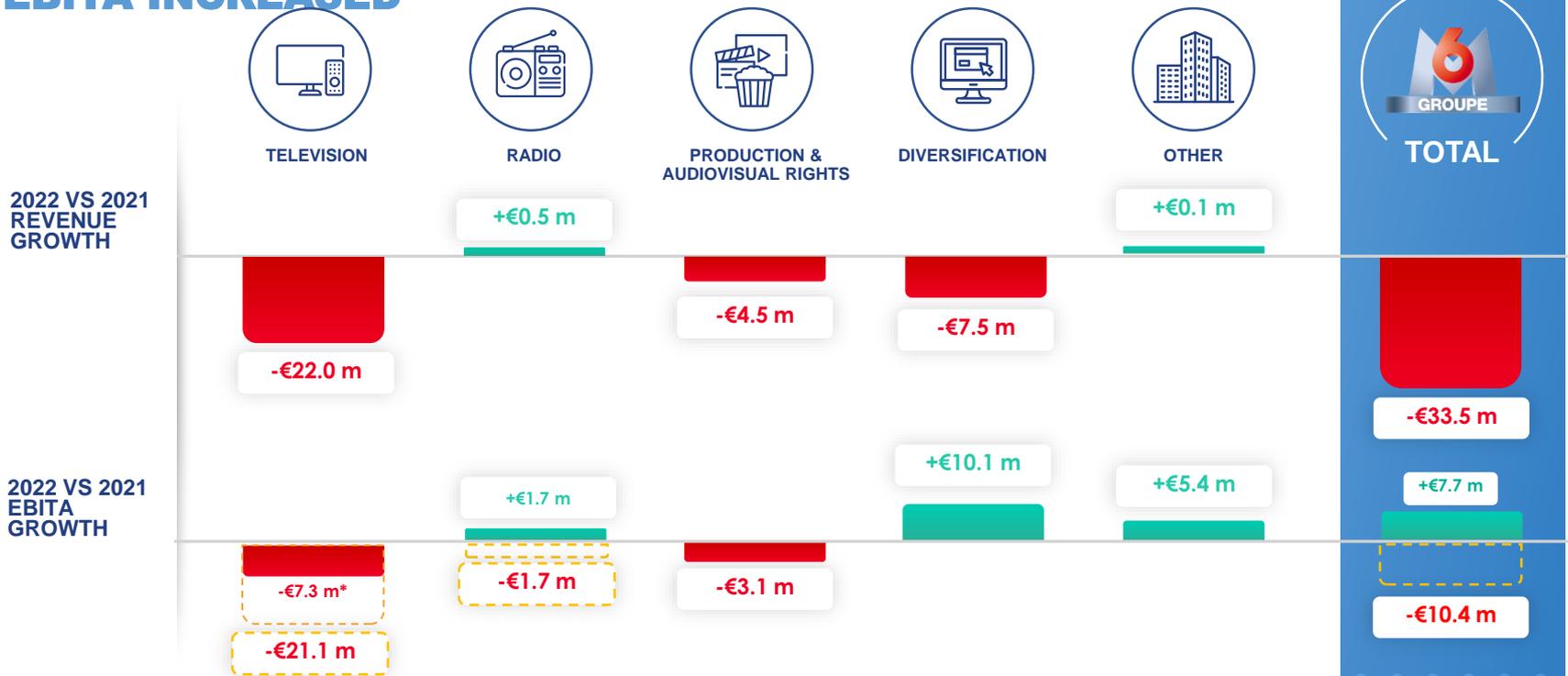
KEY FIGURES (€ millions)

■ 2019 ■ 2021 ■ 2022



* Excluding government support

THE DECLINE IN ADVERTISING REVENUES AND THE ENDING OF GOVERNMENT SUPPORT WERE PARTIALLY OFFSET BY COST FLEXIBILITY AND THE CONSOLIDATION OF STÉPHANE PLAZA IMMOBILIER. EXCLUDING GOVERNMENT SUPPORT, EBITA INCREASED



INTRODUCTION



* Excluding government support

ROLLOUT OF THE CSR STRATEGY

6 key priorities rolled out across M6 Group divisions and employees:



CSR news in 2022

Signing of the “Media Climate Agreement”

Return of the carbon assessment

Introduction of an energy sobriety plan



LINEAR TV AUDIENCE FIGURES



THE SHAPE OF THE TRADITIONAL TV ENVIRONMENT IS CHANGING

The reduction in individual viewing time is due to the decline in traditional TV consumption and the fall in popularity of TV channels in favour of other formats



GRADUAL DECLINE IN TV OWNERSHIP AND TRADITIONAL TV CONSUMPTION...

TV OWNERSHIP AMONGST THE FRENCH POPULATION



Total audience

91%

-2pp vs 2019

INDIVIDUAL VIEWING TIME
- ALL FORMATS:

4h16

+9min vs 2019



15-49
year olds

88%

-3.5pp vs 2019

INDIVIDUAL VIEWING TIME
- ALL FORMATS:

3h08

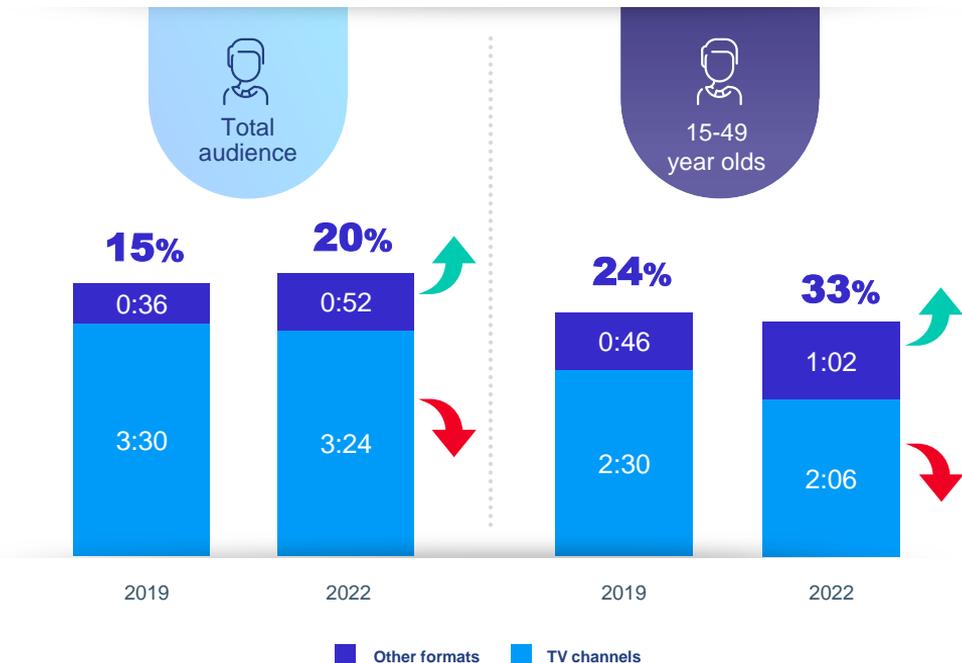
-9min vs 2019

THE SHAPE OF THE TRADITIONAL TV ENVIRONMENT IS CHANGING

The reduction in individual viewing time is due to the decline in traditional TV consumption and the fall in popularity of TV channels in favour of other formats



... WHICH MASKS AN INCREASE IN OTHER FORMATS



THE SHAPE OF THE TRADITIONAL TV ENVIRONMENT IS CHANGING

The decline in TV consumption is favouring other formats.

Nevertheless, TV remains the most popular media, way ahead of SVOD and YouTube combined, across all screens.



TV SCREEN + ONLINE SCREENS

BREAKDOWN OF TIME SPENT



TV = 2.7X

higher than
YouTube + SVOD combined

TV = 1.3X

higher than
YouTube + SVOD combined



Internet/other YouTube SVoD TV

Source: Médiamétrie / Médiamat + Médiamétrie / 4 Screens+ Médiamétrie / NetRatings (Internet Global) + Médiamétrie / Netratings (Internet Video) + Svod Médiamétrie/Harris Interactive indicator + estimates

THE SHAPE OF THE TRADITIONAL TV ENVIRONMENT IS CHANGING

These changes are favouring other viewing formats in which the Group is consolidating its position

THE GROUP IS STEPPING UP ITS PRESENCE ACROSS ALL MARKETS



FRENCH PEOPLE REACHED EVERY DAY ACROSS ALL 4 SCREENS

LIVE TV



AVOD / SVOD

6play

SOCIAL MEDIA



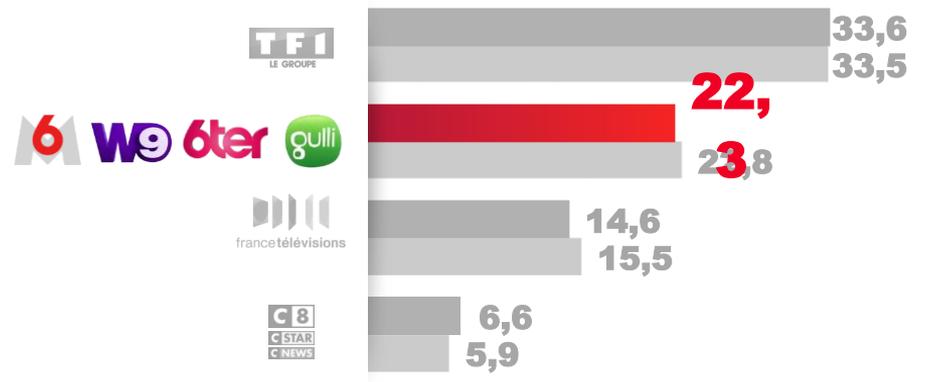
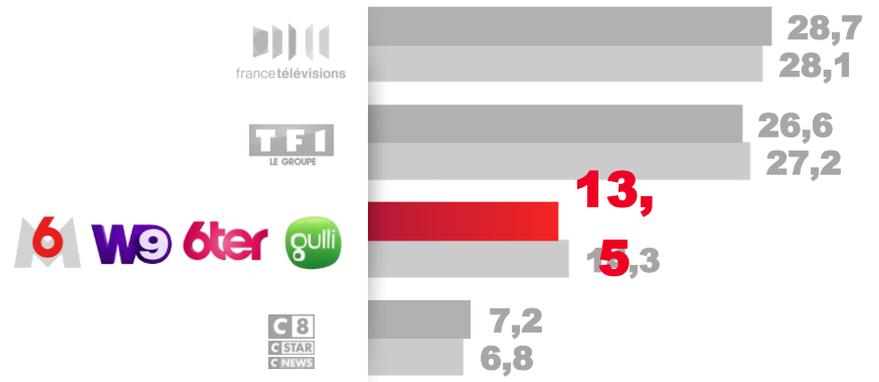


2022
2ND LARGEST
GROUP
ON THE
COMMERCIAL
TARGET



4+

WRP<50





2022
2ND LARGEST
GROUP
ON THE
COMMERCIAL
TARGET



BEST EVER YEAR WRP<50
FOR THE GROUP IN THE STRATEGIC
PRIMETIME SLOT



Along with the 20:00-21:00 slot, they account for
almost 60% of advertising revenue



M6 - MOST POPULAR CHANNEL AMONGST FRENCH PEOPLE POSTING GROWTH IN THE STRATEGIC PRIMETIME SLOT



2022: M6 WAS THE ONLY LEADING TRADITIONAL CHANNEL TO POST GROWTH IN PRIMETIME

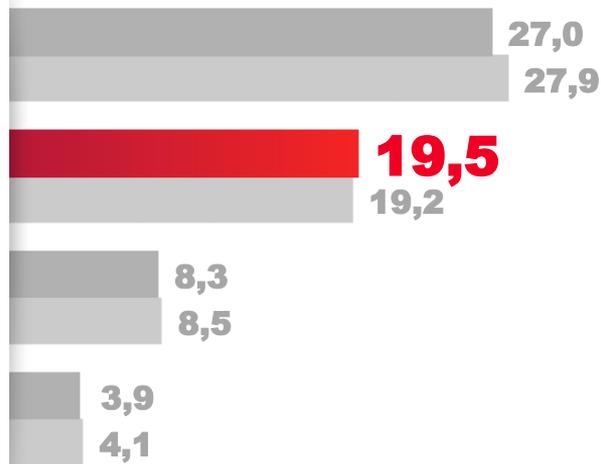
WRP<50

TF1

6

2

3



■ 2021 ■ 2022



M6 - MOST POPULAR CHANNEL AMONGST FRENCH PEOPLE POSTING GROWTH IN THE STRATEGIC PRIMETIME SLOT

2022: Best primetime year for WRP<50 in 10 years

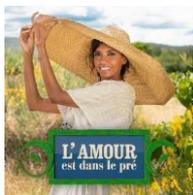
19.5% WRP<50 in the 21:10-23:00 slot

THROUGH ITS CULT BRANDS



Best ever season
WRP<50

32% WRP<50
3.0 M



Highest audience
in 5 years

32% WRP<50
4.5 M



Second best season
ever among under 50s

26% <50
3.0 M



Best ever season
WRP<50

27% WRP<50
3.3 M

AS WELL AS NEW SHOWS



Best first season
for a series in 21 years

33% WRP<50
2.4 M



Record WRP<50 audience
For a magazine show launch on a Friday

25% WRP<50
2.2 M

M6 REMAINS A GOLD STANDARD FOR NEWS



15 year high
for WRP<50
20% WRP<50 / 2.2 M



17 year high
for WRP<50
20% WRP<50 / 2.2 M

LE1245

2nd best ever year
under 50s

20% <50 / 1.3 M

LE1945

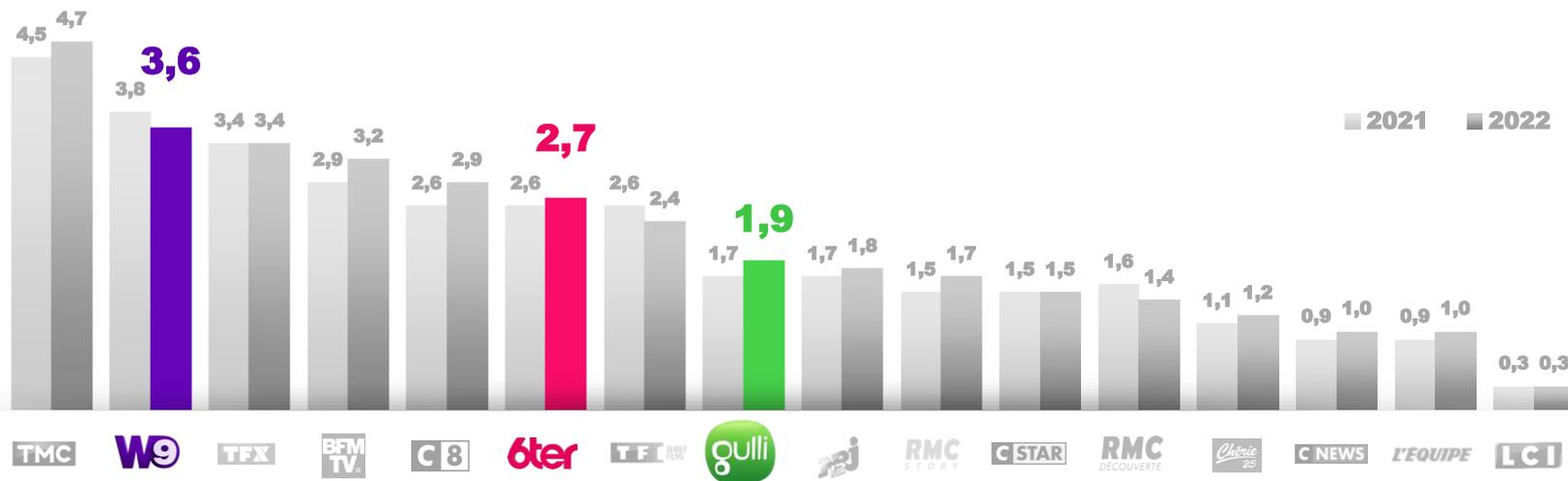
The evening news program,
posting the highest
growth
amongst the under 50s
in 5 years

20% <50 / 2.4 M

+15%

THE SUCCESS OF DTT AND PAY CHANNELS CONTRIBUTES TO THE GROUP'S POWER

W9, 6TER and GULLI: some of the most powerful DTT channels amongst the WRP<50 commercial target



THE SUCCESS OF DTT AND PAY CHANNELS CONTRIBUTES TO THE GROUP'S POPULARITY

Puissance TNT*: synchronising screens

W9 **3.6%**
WRP<50

Most popular DTT channel amongst French people

Best year in primetime for 4 years



Most successful launch of a reality show amongst WRP<50



6ter **2.7%**
WRP<50

2nd best year ever **WRP<50**

Leader in HD DTT since its launch 10 years ago
Best ever year among 4+ / WRP<50 in **primetime**



gulli **1.9%**
WRP<50

11-year high for WRP<50

Leading kids channel at all the important times of the day (after school, Wednesday afternoons, etc.)

15% 4-10 year olds from 06:00-20:00

Successful launch of **Gulli Prime**

Best ever year in primetime WRP<50



PARIS PREMIERE **0.6%**
4+

Best ever year amongst under 50s

Most watched pay-TV channel



téva **0.7%**
WRP<50**

One of the TOP 3 most popular pay channels for women under 50



Offer marketed for Gulli exclusively on adult screens **MTK Wave 43 - January - June 2022

6play

NON-LINÉAIRE - AUDIENCES

NON-LINEAR AUDIENCE RATINGS



6play

**IN A CHANGING ENVIRONMENT
6PLAY IS THE GROUP'S STRATEGIC PRIORITY FOR A YOUNG AUDIENCE**

The Group is stepping up its presence across all markets



The most popular on-demand platform with the under 50s

56% of the audience is under 50



Leading free platform in terms of time spent by user

1h03



Widespread usage



17M
monthly reach



WITHIN A
CHANGING
ENVIRONMENT
6PLAY
IS THE GROUP'S
STRATEGIC
PRIORITY IN
TERMS OF A
YOUNG AUDIENCE

THE GROUP IS STEPPING UP ITS PRESENCE ACROSS ALL MARKETS

An expanding offer

Gradual development of the AVOD offer via the purchase of drama and short film catalogues

450+ AVOD brands uploaded in 2022

the goodwife



the Real Housewives
OF BEVERLY HILLS



COMMUNITY



38% increase year-on-year in time spent watching new 6play shows



New in 2022

launch of an alternative pay-TV offer focusing on the viewing experience

INCREASED INFLUENCE ON SOCIAL MEDIA



5.1 bn
videos viewed in 2022



48 M individual
subscribers



72 accounts
56K posts

RTL FUN
RADIO



RADIO - AUDIENCES

RADIO AUDIENCE RATINGS

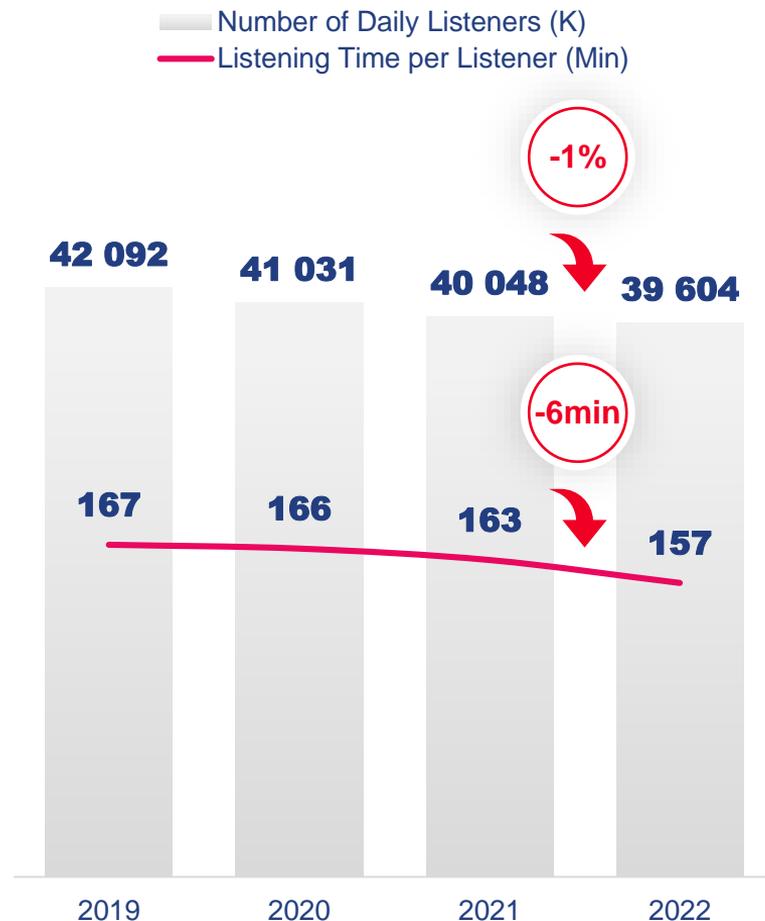
LES
**GROSSES
TÊTES**



LES
**GROSSES
TÊTES**

**GRADUAL
DECLINE IN
RADIO LISTENING
WHICH
NEVERTHELESS
CONTINUES TO
REACH 72% OF THE
POPULATION AGED
13 AND OVER EACH
DAY (40 MILLION
FRENCH PEOPLE)**

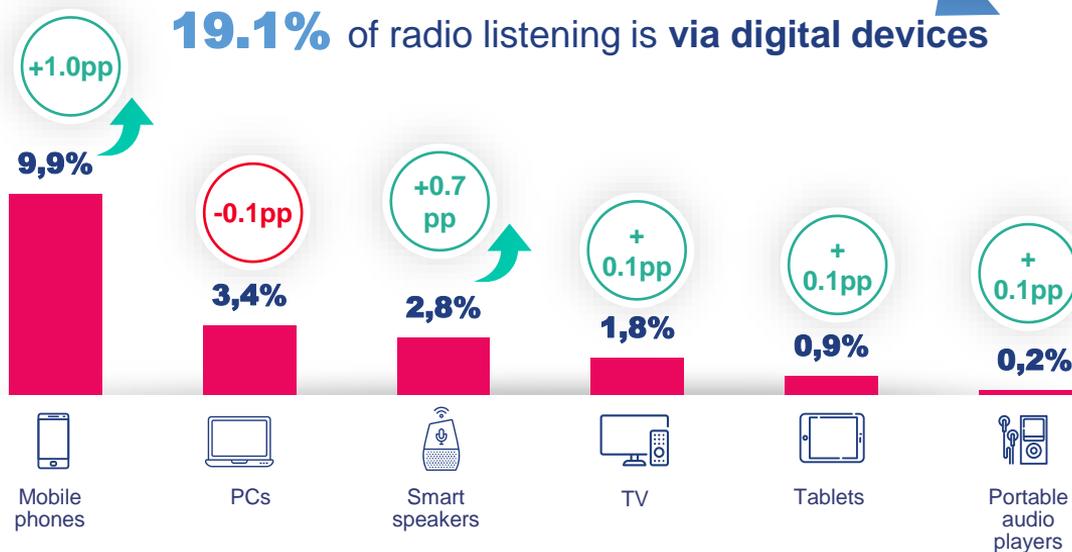
Source: Médiamétrie EAR > National, Total Radio, Monday-Friday,
13+, 5:00-24:00, cumulative audience (thousands) and listening time
per listener (min)



LISTENING VIA DIGITAL DEVICES IS GROWING



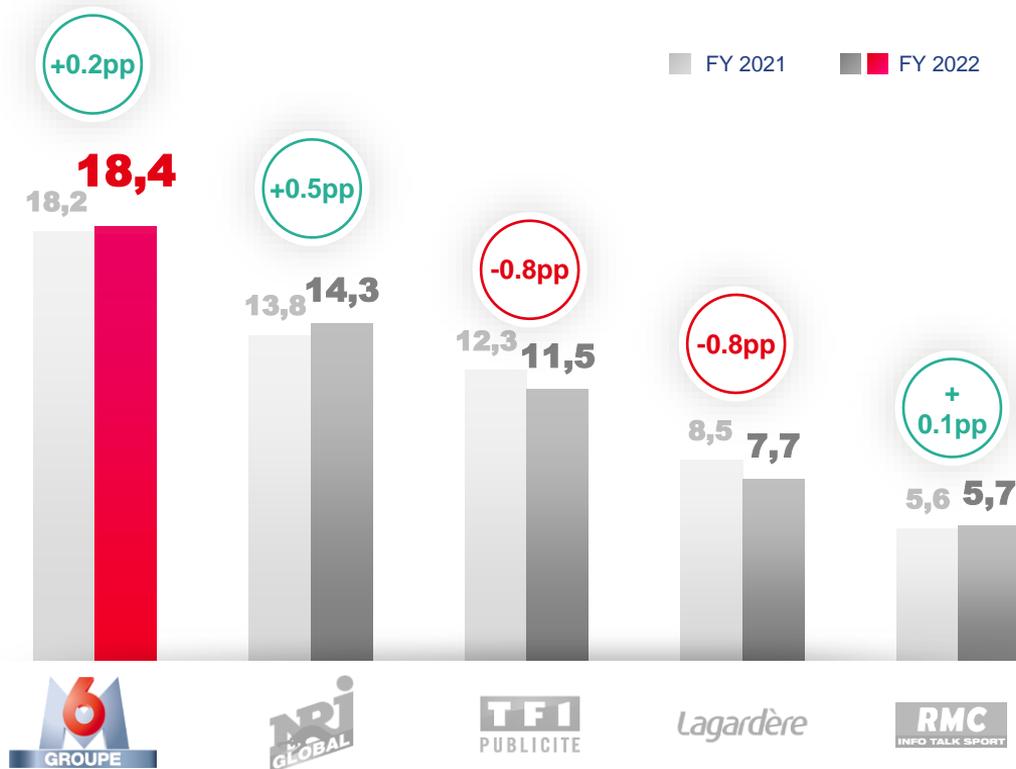
19.1% of radio listening is via digital devices



Source: Médiamétrie Global Radio S022 Vs S021, Total Radio, Monday-Friday, 5:00-24:00, Contribution in %

THE M6 RADIO DIVISION CONSOLIDATED ITS POSITION AS THE LEADING COMMERCIAL RADIO GROUP AND POSTED YEAR-ON-YEAR GROWTH

Year-on-year increase in audience share by group



Source: Médiamétrie EAR National, Monday-Friday, 5:00-24:00, 13+, audience share, FY 2022 Vs FY 2021

RTL

POSTED GROWTH AND ACHIEVED ITS 4TH BEST YEAR EVER

RTL2

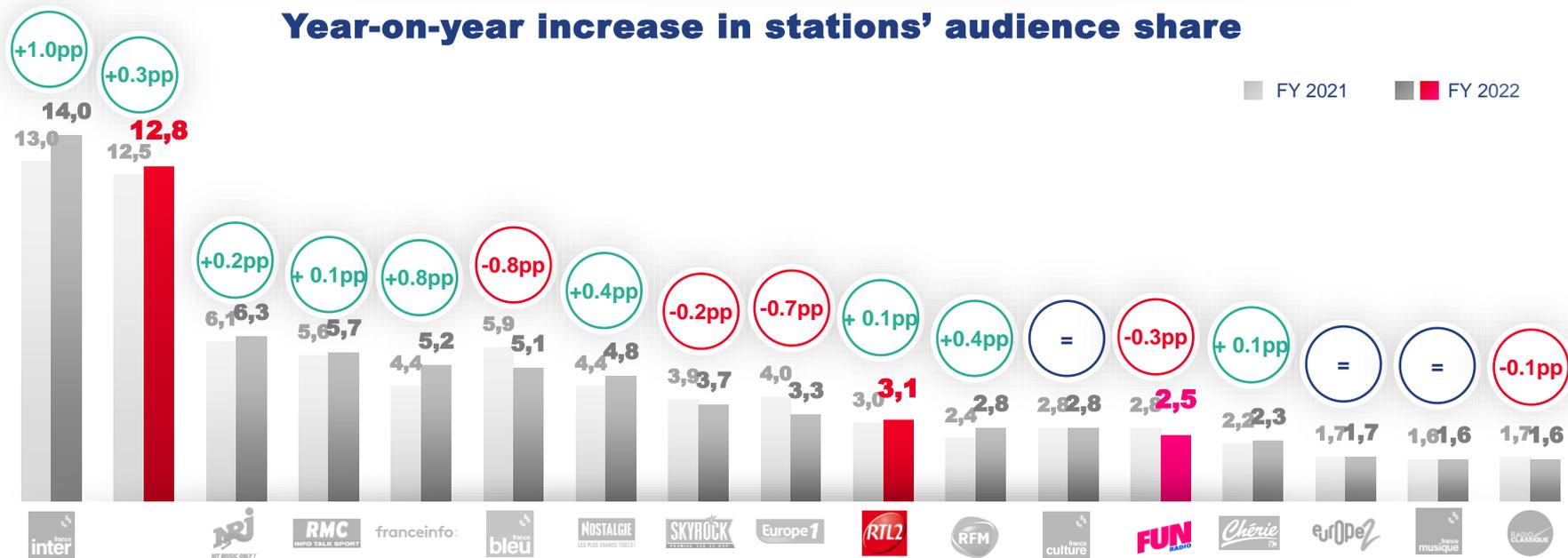
LE SON POP-ROCK

ACHIEVED A RECORD YEAR

FUN RADIO

POSTED A DECLINE

Year-on-year increase in stations' audience share



Source: Médiamétrie EAR National, Monday-Friday, 5:00-24:00, 13+, audience share, FY 2022 Vs FY 2021

RADIO - AUDIENCES

RTL
RTL2
FUN

**MORE THAN 1 IN 3
INTERNET USERS
ACCESS A PODCAST
EACH MONTH
RTL REMAINS THE
LEADING
COMMERCIAL
PODCAST
PUBLISHER,
POSTING STRONG
YEAR-ON-YEAR
GROWTH**

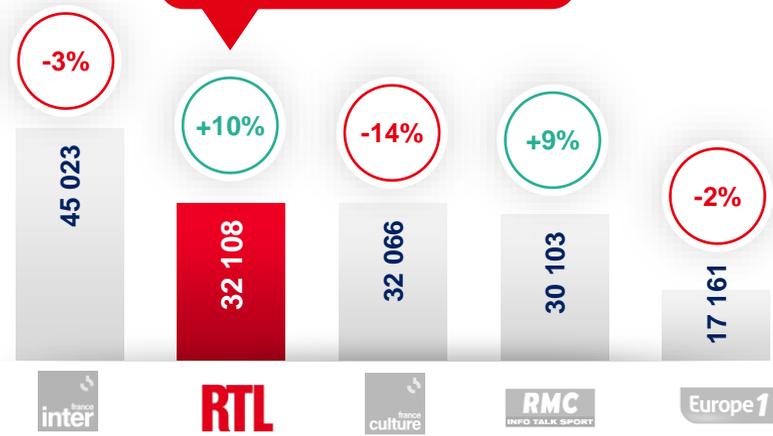


17.6M
French people



listen to podcasts each month (on-demand and original)
Accounting for more than 1 in 3 internet users (36.1%)

**32,108,000 listens
and/or downloads
per month**
(up 10% year-on-year).





ADVERTISING MARKET



DECLINE IN ADVERTISING REVENUE

1/ 2021:

unfavourable base effect (steady recovery in consumer spending, EURO 2020)

2/ 2022:

worsening economic environment and broadcast of the FIFA World Cup on a rival channel

M6 group net advertising revenues (€ millions)



Other operations





TV RADIO KEY FIGURES

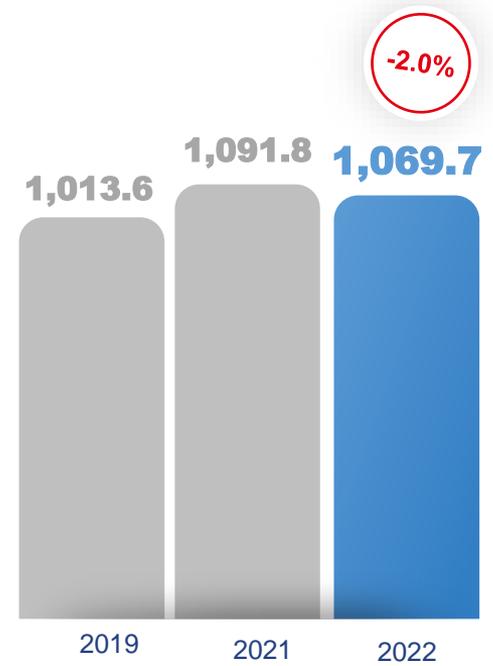


TV

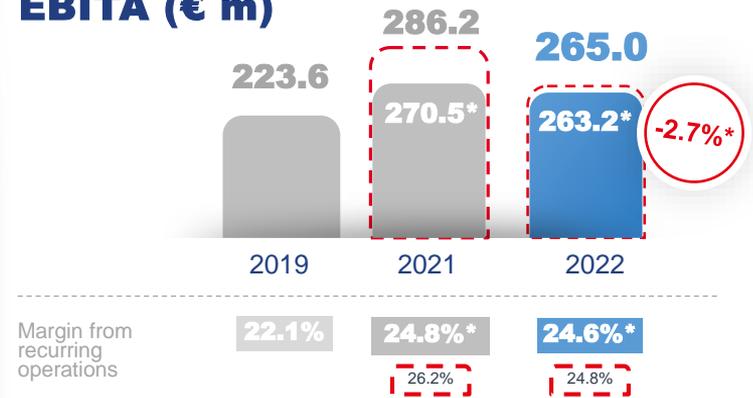


SOUND COST MANAGEMENT TO OFFSET LOWER ADVERTISING REVENUE

Revenue (€ m)



EBITA (€ m)



Decline in advertising revenues



Optimised management of programming costs (€ m)



* Excluding government support: €1.8 million in 2022 vs. €15.7 million in 2021

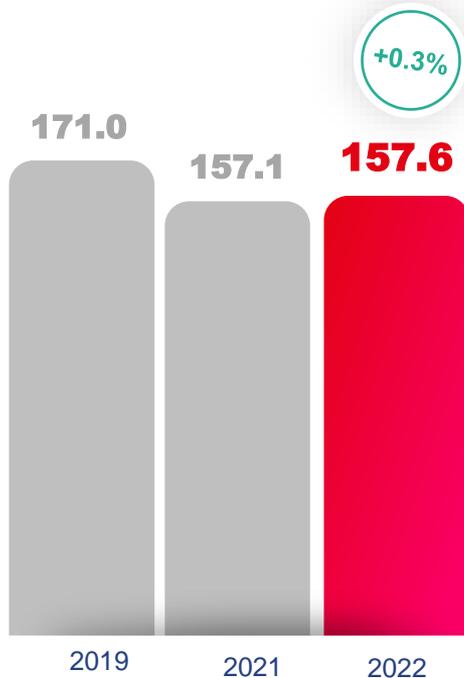




RADIO

ONGOING EFFORTS TO CONTROL COSTS

Revenue (€ m)



EBITA (€ m)



EBITA has more than doubled since the acquisition of the radio division in 2017



Stabilisation of advertising revenues



Cost control



Synergies with other Group divisions

* Excluding government support: €3.4 million in 2021 (vs. N/A in 2022)

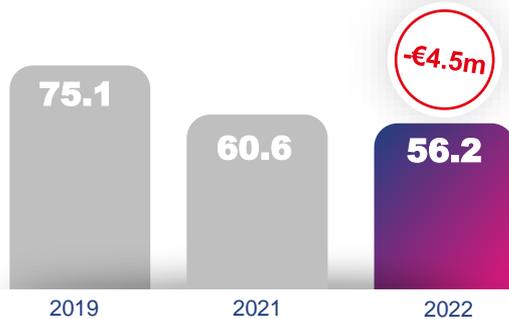


PRODUCTION & AUDIOVISUAL RIGHTS



DECLINE IN REVENUE DUE TO DECLINE IN SND VIDEO BUSINESS

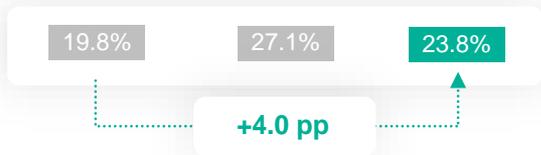
Revenue (€ m)



EBITA (€ m)



Margin from recurring operations



Video

Unfavourable base effect with the video release at the end of 2021 of *Kaamelott: The First Chapter*, which was highly successful (following its cinema success) but was not replicated in 2022

Cinema

12 films released in 2022
(vs. 8 in 2021 and 12 in 2019)



GROUPE M6

6.2M

admissions in France

=
vs 2021



1.4M
ADMISSIONS



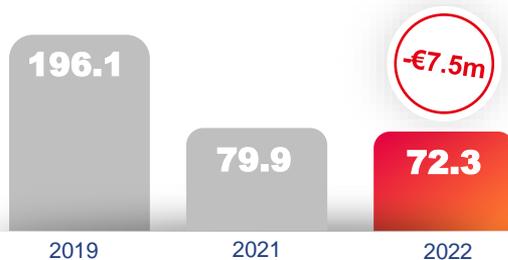
1.0 M
ADMISSIONS



DIVERSIFICATION

STRONG GROWTH IN EBITA, REFLECTING THE TURNOVER IN THE DIVERSIFICATION PORTFOLIO

Revenue (€ m)



EBITA (€ m)



Margin from recurring operations

12.9%

13.9%

29.3%

X2.3



Consolidated since
1 January 2022:

Revenue: €25.1 million (growth vs. 2021)

740 franchise agreements signed (vs. 660 at the end of 2021)

A strong contributor to EBITA



Decline in advertising revenue of portals
(impact of new rules on advertising trackers)

cuisineAZ | TURBO | passeport sante



Increase in revenue
thanks in particular to the recovery in the shows activity within an improved public health environment



Disposed of on 30/11/2022

PORTFOLIO OF NON-CONSOLIDATED ASSETS, A RESERVOIR OF VALUE FOR M6 GROUP

Investments in assets with high potential and operating in diversified markets

	STREAMING	DIGITAL MARKETING			OTHER OPERATIONS	
Activity	Tech streaming 	Cashback & Couponing  Global Savings Group	Bank comparison site 	Going paperless 	Online furniture 	Event management 
% ownership	50% held	41.5% held	50% held	24% held	21% held	49% held
Consolidated net asset at M6	€0.7 m	€79.9 m	€0.6 m	€0.7 m	€3.8 m	€2.7 m
2022 Revenue	€40.4 m	€166.8 m	€6 m	€15 m	€39.2 m	€6.8 m



FINANCIAL STATEMENTS



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

M6 Group	31 December 2022	31 December 2021	2022 / 2021 change (€ millions)
Revenue	1,356.9	1,390.4	(33.5)
Other operating revenues	18.8	45.4	(26.6)
Total operating revenues	1,375.6	1,435.7	(60.1)
Materials and other operating expenses	(656.5)	(699.6)	43.0
Personnel costs (including profit sharing plan contributions)	(244.6)	(249.1)	4.5
Taxes and duties	(46.3)	(52.7)	6.4
Amortisation, depreciation and impairment charges (net of reversals)	(91.9)	(87.7)	(4.2)
Profit from recurring operations [EBITA]	336.2	346.7	(10.4)
Capital gains on disposal of subsidiaries	(11.0)	55.2	(66.2)
Operating income and expenses related to business combinations	(13.2)	(11.3)	(1.9)
Operating Profit [EBIT]	312.0	390.5	(78.5)
Net financial income/(expense)	(0.1)	(1.4)	1.3
Share of profit of joint ventures and associates	(70.7)	(30.9)	(39.8)
Profit before tax	241.2	358.2	(117.0)
Income tax	(75.3)	(77.4)	2.1
Net profit from continuing operations	165.9	280.8	(114.9)
Net profit for the period	165.9	280.8	(114.9)
Attributable to the Group	161.5	280.9	(119.4)
Attributable to non-controlling interests	4.4	(0.0)	4.4

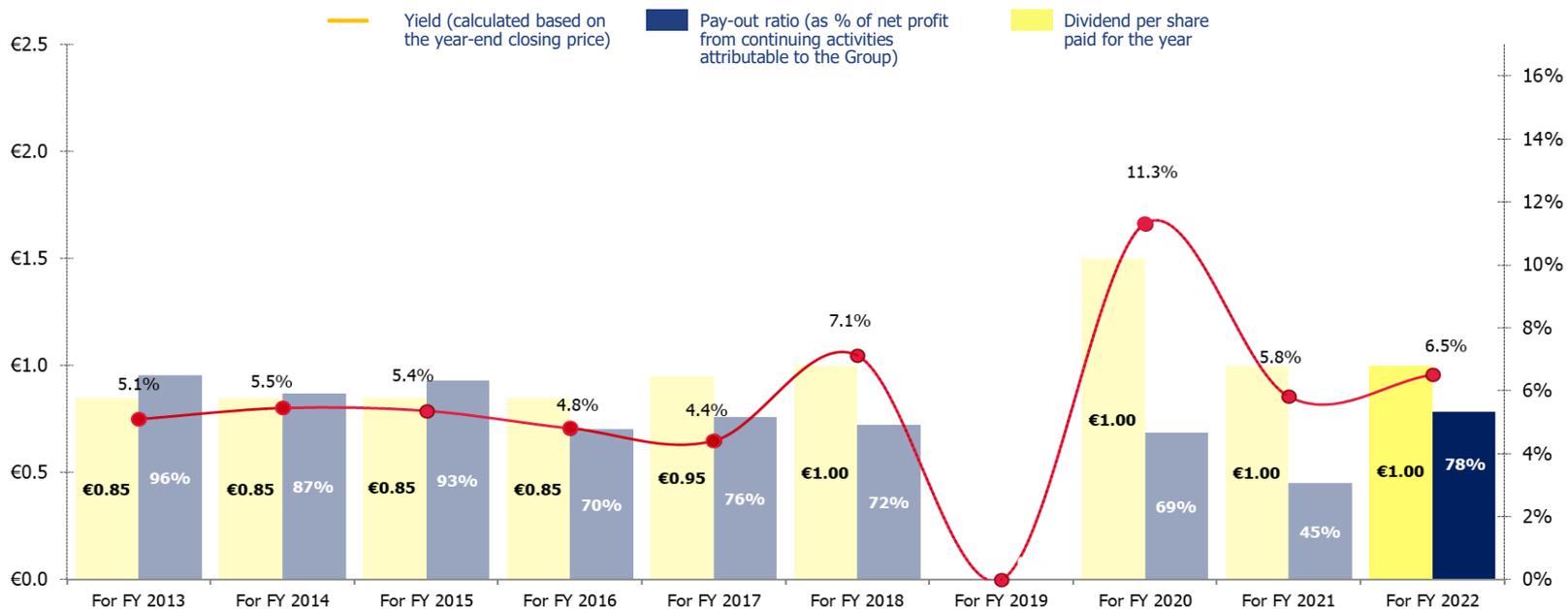
CONDENSED BALANCE SHEET

M6 Group	31 December 2022	31 December 2021 restated *	2022 / 2021 change (€ millions)
Goodwill	299.3	299.3	-
Non-current assets	588.6	624.1	(35.5)
Current assets	724.4	813.4	(88.9)
Cash and cash equivalents	374.8	349.0	25.8
TOTAL ASSETS	1,987.2	2,085.9	(98.7)
Equity - Group share	1,199.2	1,156.4	42.8
Non-controlling interests	39.0	46.7	(7.8)
Non-current liabilities	214.0	225.8	(11.8)
Current liabilities	535.0	657.0	(122.0)
TOTAL EQUITY AND LIABILITIES	1,987.2	2,085.9	(98.7)

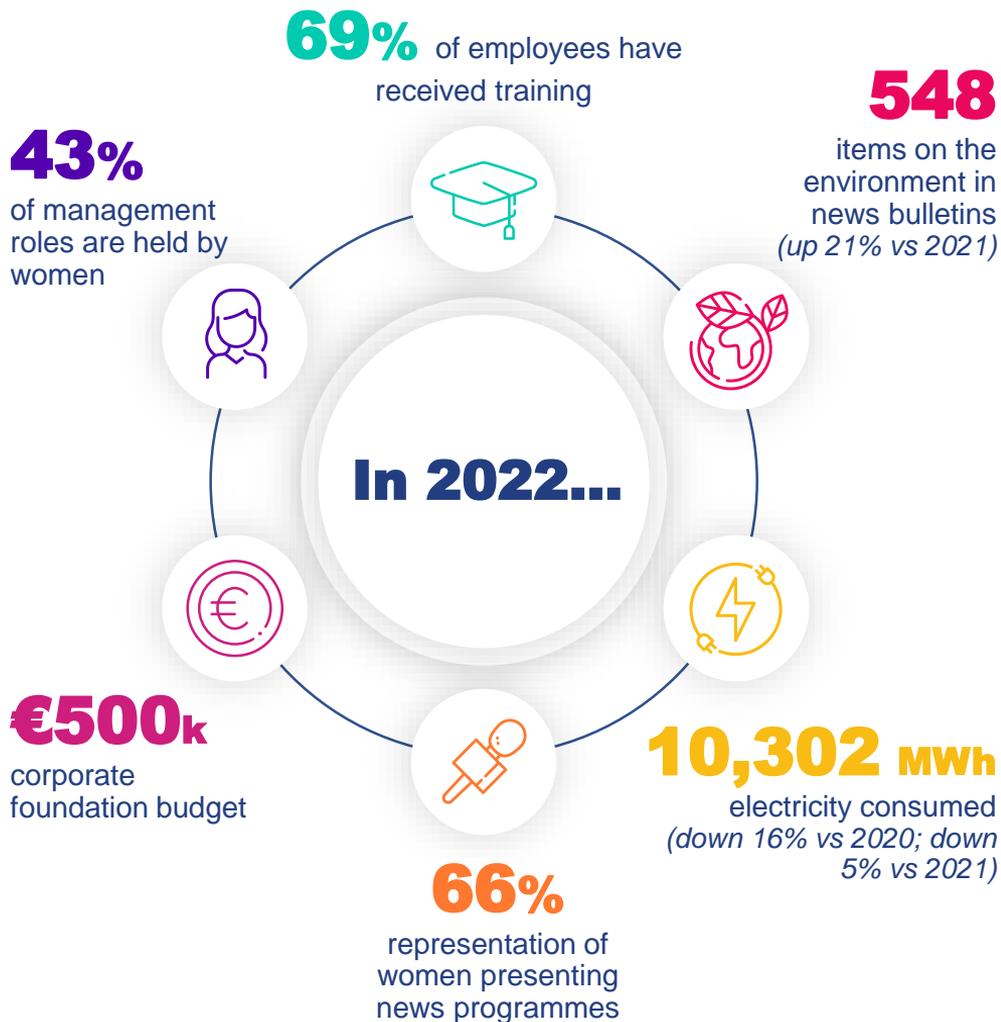
CASH FLOW STATEMENT

M6 Group	31 December 2022	31 December 2021	2022 / 2021 change (€ millions)
Self-financing capacity from operations	422.0	441.3	(19.2)
Operating WCR movements	(35.4)	73.4	(108.7)
Income tax	(90.5)	(59.2)	(31.3)
Cash flow from operating activities	296.2	455.4	(159.2)
Cash flow from investment activities	(80.6)	(66.9)	(13.7)
Recurring items	(74.7)	(95.7)	21.1
Non-recurring items	(6.0)	28.8	(34.8)
Cash flow from financing activities	(190.0)	(236.7)	46.7
Dividends paid	(132.1)	(189.4)	57.4
Equity transactions	(9.4)	(4.6)	(4.7)
Contributions to joint venture current accounts	(42.8)	(38.3)	(4.5)
Lease repayments	(5.1)	(5.5)	0.4
Other	(0.7)	1.1	(1.8)
Translation effect on cash and cash equivalents	0.2	0.2	0.0
Net change in cash and cash equivalents	25.8	152.0	
Cash and cash equivalents - opening balance	349.0	197.0	152.0
Cash and cash equivalents - closing balance	374.8	349.0	25.8
Net cash and cash equivalents - closing balance	282.0	248.4	33.6

PROPOSED DIVIDEND OF €1.00 PER SHARE



CSR KEY FIGURES



In 2023...

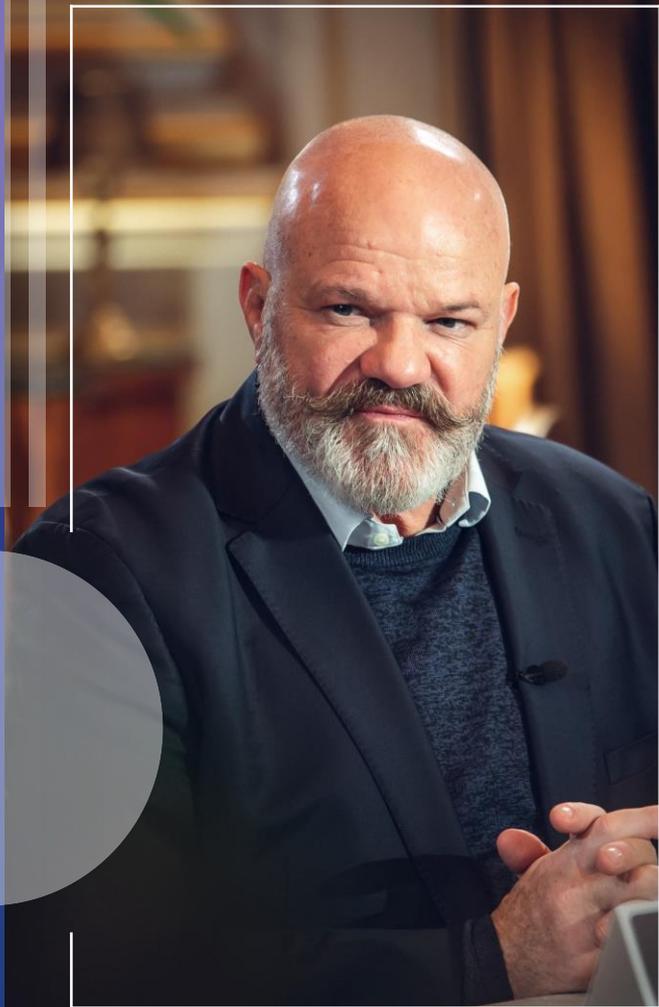


Introduction of a CSR indicator accounting for **10%** of the variable remuneration of employees



PERSPECTIVES

OUTLOOK



2023

TARGETS



DTT licence renewal
for the M6 channel



Developing **AVOD offers**

6play



Continuing **to invest in**
content production



Supporting the
development of the
diversification division and
identifying **new growth**
drivers



FINALISATION
OF THE
STRATEGIC
REVIEW



QUESTIONS & ANSWERS

