



PRESENTATION OF 2022 HALF-YEAR RESULTS

PRESENTATION OF 2022 HALF-YEAR RESULTS

1

INTRODUCTION

2

OPERATIONS

3

FINANCIAL STATEMENTS

4

OUTLOOK



KARINE
LE MARCHAND



ON NE
REPOUD
PLUS DE
RIEN



ON NE
REPOUD

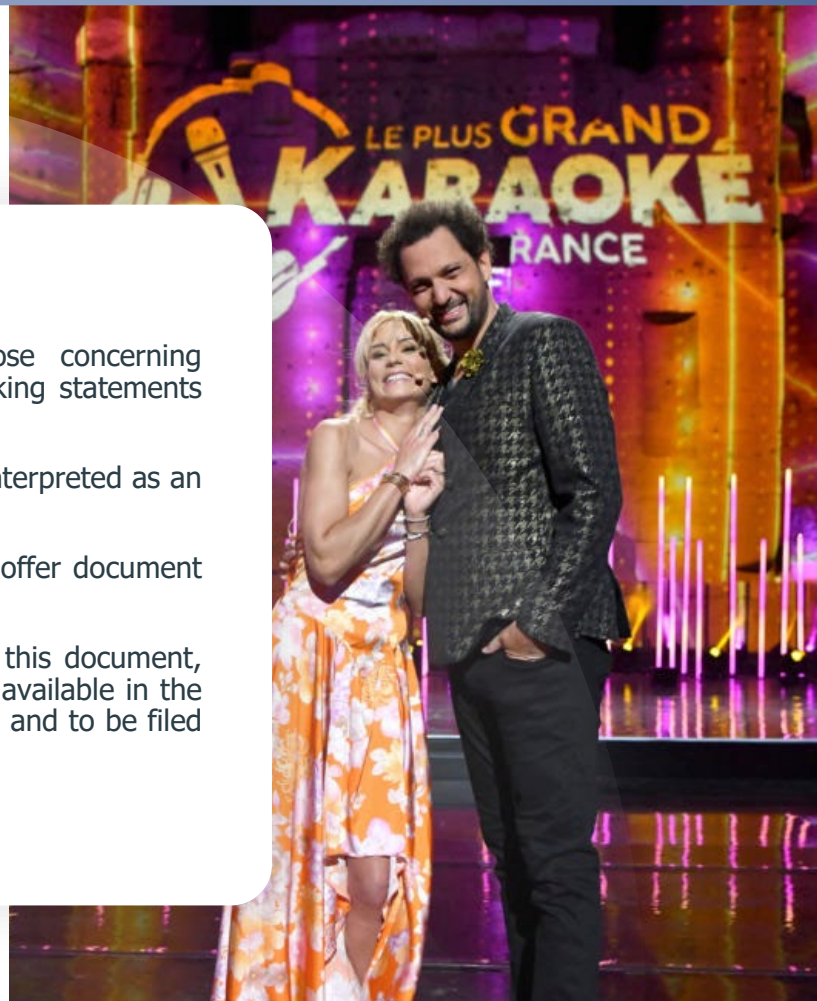
DISCLAIMER

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, reflect the financial information available in the half-year financial report as certified by the statutory auditors and to be filed with the AMF.



1 INTRODUCTION



HY1 2022 HIGHLIGHTS



**POWER OF CHANNELS'
STRONG BRANDS**

TOP CHEF

pekin express

LE 1945



**CONSOLIDATION OF STEPHANE
PLAZA IMMOBILIER**

stephane
plaza
immobilier



**RECOVERY OF CINEMA
BUSINESS**



**CONTINUATION OF OPERATIONS
RELATED TO THE MERGER**



ADLC +
ARCOM
reviews

SALTO
6ter



**UNCERTAIN MACRO-ECONOMIC
CLIMATE**



Inflation



Covid



Ukraine Crisis



**DECLINE IN INDIVIDUAL
VIEWING TIME**

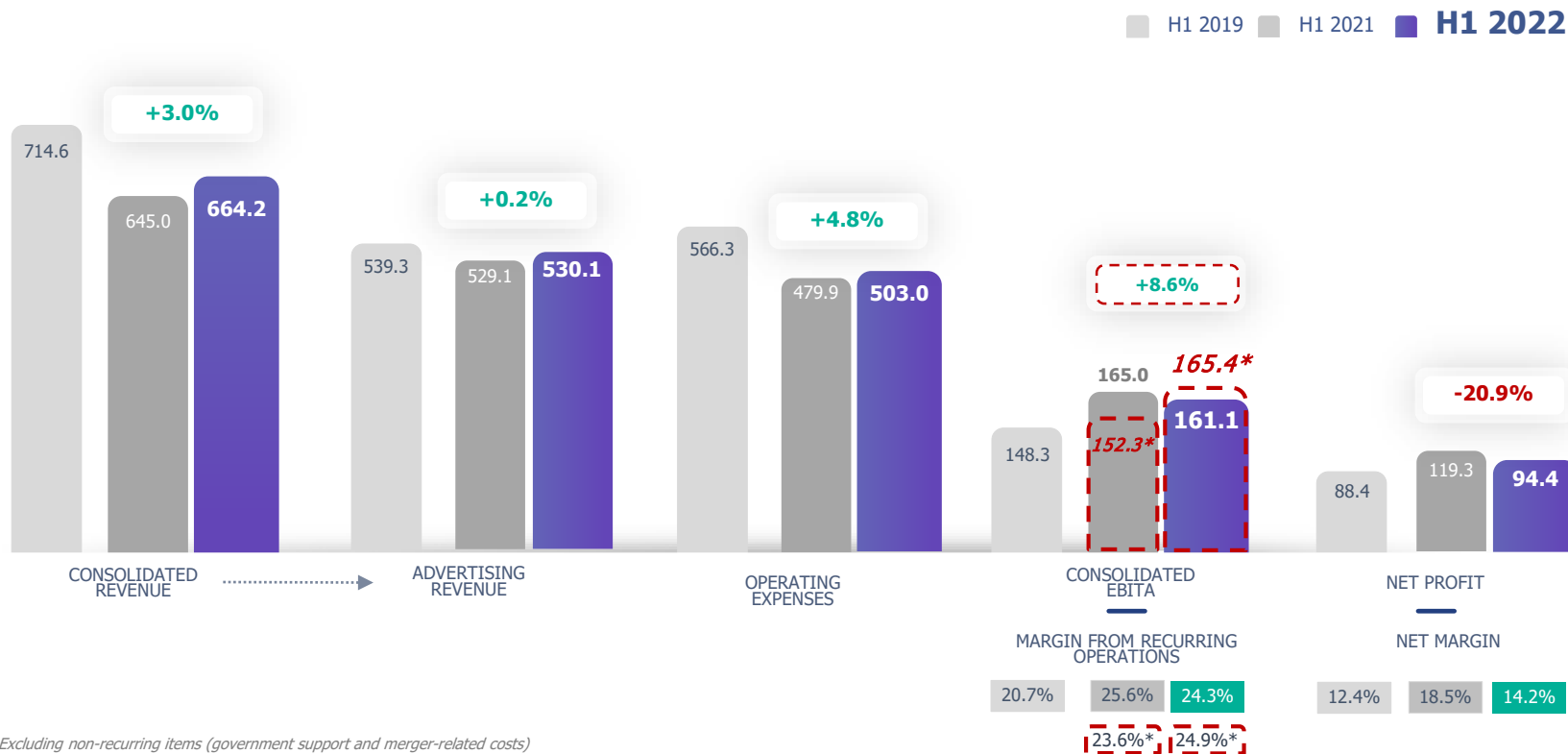


**CONTINUED INVESTMENT IN
STREAMING**

BR
BEDROCK

SALTO

FURTHER INCREASE IN OPERATING MARGIN



2 OPERATIONS

LE 1945



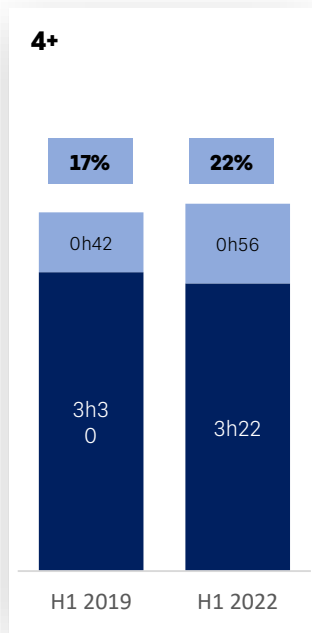
LINEAR TV AUDIENCE RATINGS



H1 2022 / H1 2019: INDIVIDUAL VIEWING TIME FOR TV SCREENS IN DECLINE WHILE OTHER FORMATS ON THE RISE

ON TV SCREENS

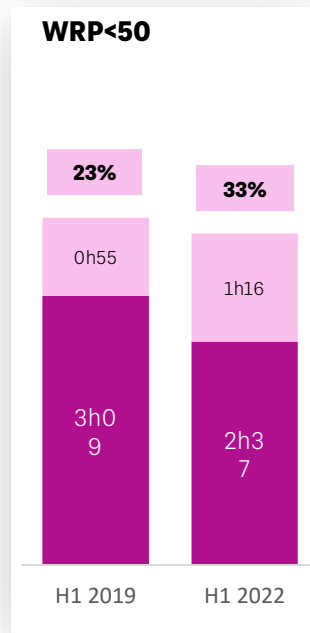
Daily viewing time for TV and Other Uses per person with a TV



Other uses
+14 min

TV
-7min

Over 3 years



Other uses
+21 min

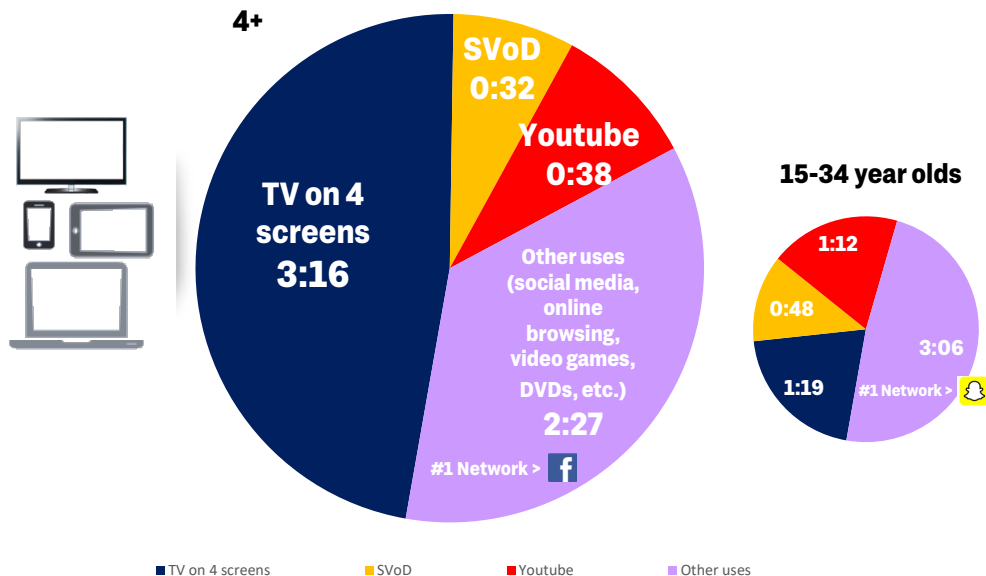
TV
-33min

Over 3 years

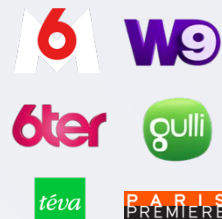
H1 2022: FACED WITH DIVERSIFICATION IN VIEWING HABITS, M6 GROUP IS EMBEDDING ITS OFFERS IN ALL MARKETS

ON 4 SCREENS

Breakdown of Individual Daily Viewing Time across France –
Time spent (in hrs:mins) – January – May 2022 (internal estimates)



LINEAR TV

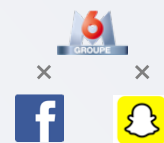


AVOD

SVOD

SOCIAL MEDIA DEALS

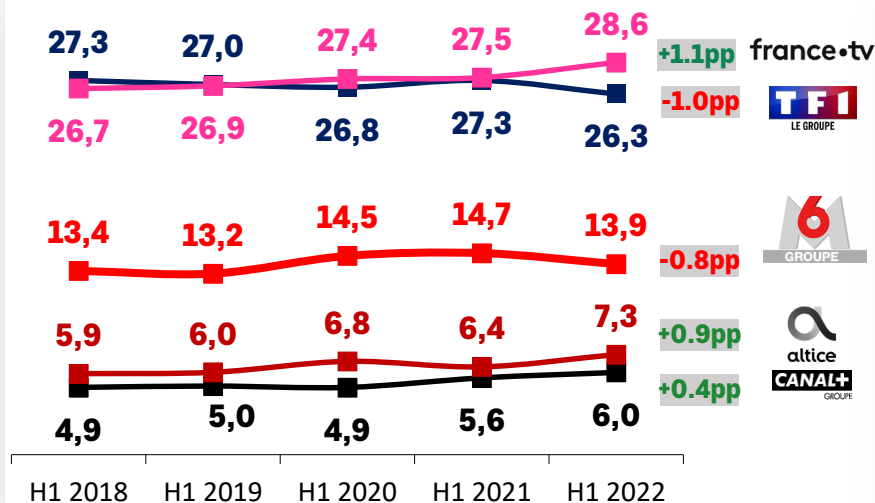
6play
SALTO



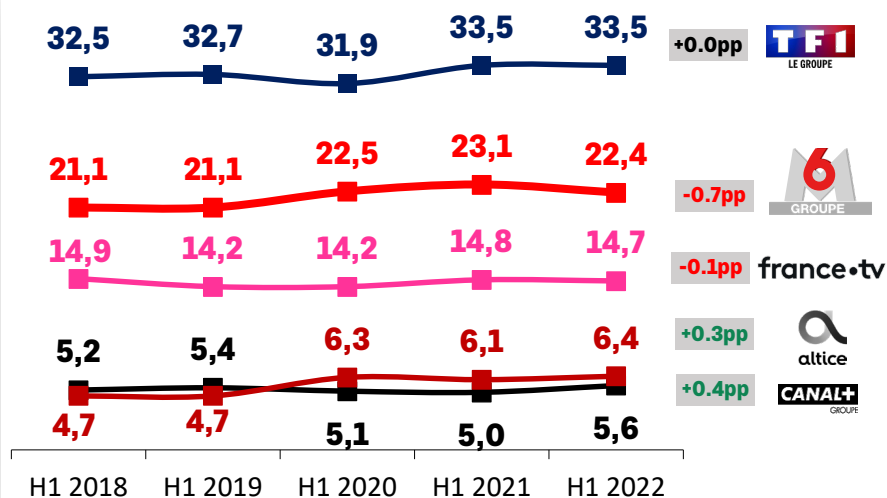
DECLINE OF GROUP AUDIENCE FIGURES WITHIN AN ENVIRONMENT FULL OF CURRENT EVENTS, BENEFITING PUBLIC BROADCASTERS AND NEWS CHANNELS, AND FACED WITH A CHALLENGING BASE EFFECT DUE TO THE BROADCAST OF EURO 2020 IN 2021

Audience shares by group*

Audience share 4+



WRP<50



* Exc. Pay channels, Canal+, France 4

Source: Médiamétrie / Médiamat

RECORD HALF-YEAR FOR THE GROUP IN PRIMETIME WITH WRP<50



27.2%
WRP <50 AUDIENCE
SHARE (%)
IN PRIMETIME



**MOST POPULAR
CHANNEL AMONGST
FRENCH PEOPLE****

19.4%

Prime time WRP<50
AUDIENCE SHARE



**4-YEAR HIGH IN
PRIMETIME**

4+ WRP<50

3.1%

3.9%



**RECORD HIGH
IN PRIMETIME**

4+ WRP<50

1.7%

2.5%



**RECORD HIGH WITH
WRP<50 IN PRIMETIME**

1.4%



* Vs H1 2021 ** Source: Ifop / 2022 Survey on image of TV channels

Source: Médiamétrie / Médiamat, TH analysis 9.10pm-11.00pm – reallocation – consolidated audience

M6 CHANNEL'S PRIMETIME FIREPOWER



19.4%
WRP<50 AUDIENCE
SHARE IN PRIMETIME

STRONG TRADITIONAL BRANDS



Best ever season
WRP<50

32% WRP<50
3.0M

viewers on average



2nd highest ever
rating - UNDER 50s

27% under 50
2.6M

viewers on average



2nd highest ever
rating - UNDER 50s

26% under 50
3.0M

viewers on average

SUCCESS OF NEW PROGRAMMES...



22% WRP<50
M6 - leader with
15-34 year olds



19% WRP<50
M6 - leader with
15-34 year olds

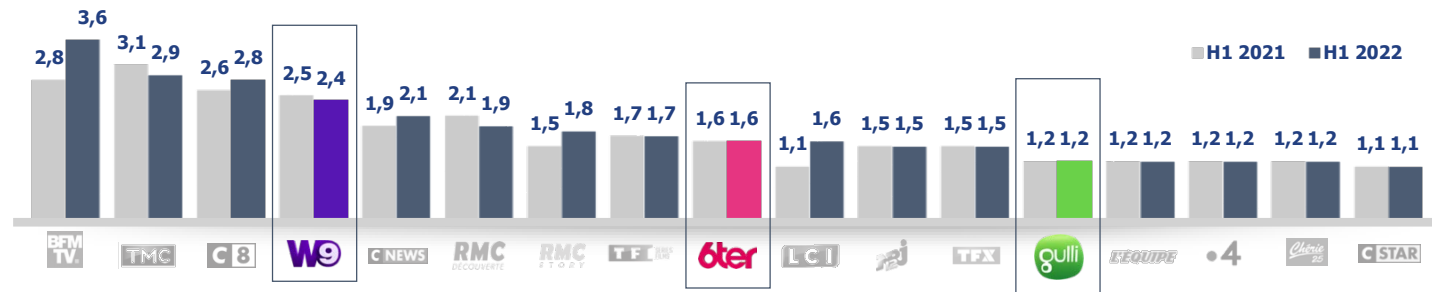
... AND EVENT-DRIVEN EVENINGS



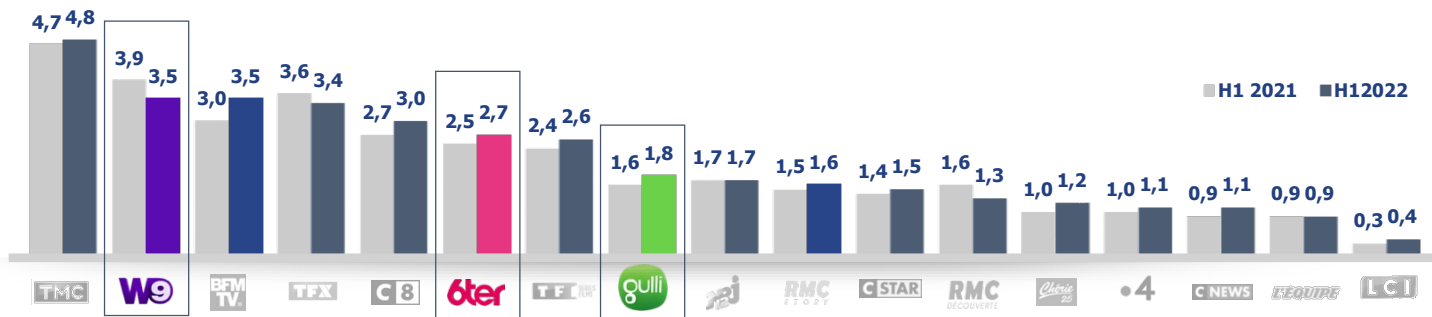
France v Denmark
5.7m viewers
Croatia v France
5.6m viewers

WRP<50: W9 RETAINED SECOND PLACE IN DTT, 6TER AND GULLI POSTED GROWTH

4+
audience
share (%)



WRP<50
audience
share (%)



Source Médiamétrie / Médiamat, entire day, overall audience in viewing days – exc. Fr4 which exited Médiamat in 2022

THE GROUP'S DTT CHANNELS AMONGST THE MOST POWERFUL ON THE COMMERCIAL TARGET



MOST POPULAR DTT CHANNEL AMONGST FRENCH PEOPLE*

3.5%

TOP DTT CHANNEL FOR SPORT



UEFA
CONFERENCE
LEAGUE™

Up to 1.8m viewers



UEFA
LEAGUE™

Up to 1.2m viewers

TOP DTT CHANNEL FOR RECURRING MAGAZINE SHOWS AND REALITY TV**




HD DTT LEADER FOR WRP<50 / UNDER 50s

2.7%

SUCCESSFUL DAYTIME SCHEDULE



3.6%
WRP<50



3.0%
WRP<50

SUCCESS OF FILMS DURING PRIMETIME



18 films pulled in more than 0.5 viewers




TOP KIDS' CHANNEL IN FRANCE

1.8%

LEADING NATIONAL CHANNEL AFTER SCHOOL

17.5%
with children***



REPOSITIONING BEARING FRUIT IN PRIMETIME WITH GULLI PRIME



4.0% ***
WRP<50



3.3% ***
WRP<50

4.1% ***
WRP<50



* Source: Ifop / 2022 Survey on Image of TV channels** Viewers over 4 *** Mon-Fri 4.30pm - 7pm, aged 4-10 **** Scores for launches
Sources Médiamétrie / Médiamat, H1 2022, overall audience in viewing days amongst WRP<50 for the entire day and reallocation for programmes

H1 2022 : PARIS PREMIÈRE AND TÉVA, POWERFUL AND WELL POSITIONED CHANNELS IN THE PAY TV ENVIRONMENT



Most watched pay-TV channel

11.1 m viewers every month

Leading pay channel - upper socio-economic categories*
for the 8th consecutive wave



Téva posted strong growth

7.2 m viewers every month

0.7 % Audience share
WRP<50

up 17%
vs. last wave

Source: Médiamétrie / Médiamat' Thématik – Wave 43 (January – June 2022), expanded competitive environment * with 0.5% audience share amongst upper socio-professionals – Expanded competitive environment



NON-LINEAR AUDIENCE RATINGS 6play

6PLAY'S AVOD OFFER GOING FROM STRENGTH TO STRENGTH INCREASED APPEAL OF ITS ADVERTISING OFFER

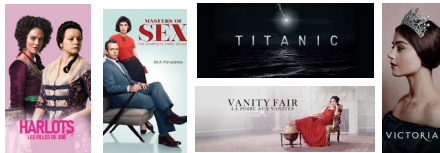
DEVELOPMENT OF THE AVOD OFFER IS BEARING FRUIT

1 in 3 users now watches exclusive content

+44% time spent watching exclusive content during H1

4,000 hours of AVOD content available to date

Success of the AVOD strategy for original series



25m hours viewed during H1 2022
(meaning 10% of total viewing on 6play)

+90% vs. H1 2021

6play IN H1 2022



18M
active users
during H1 2022



251M
hours viewed



**Double-digit growth
of advertising revenues**



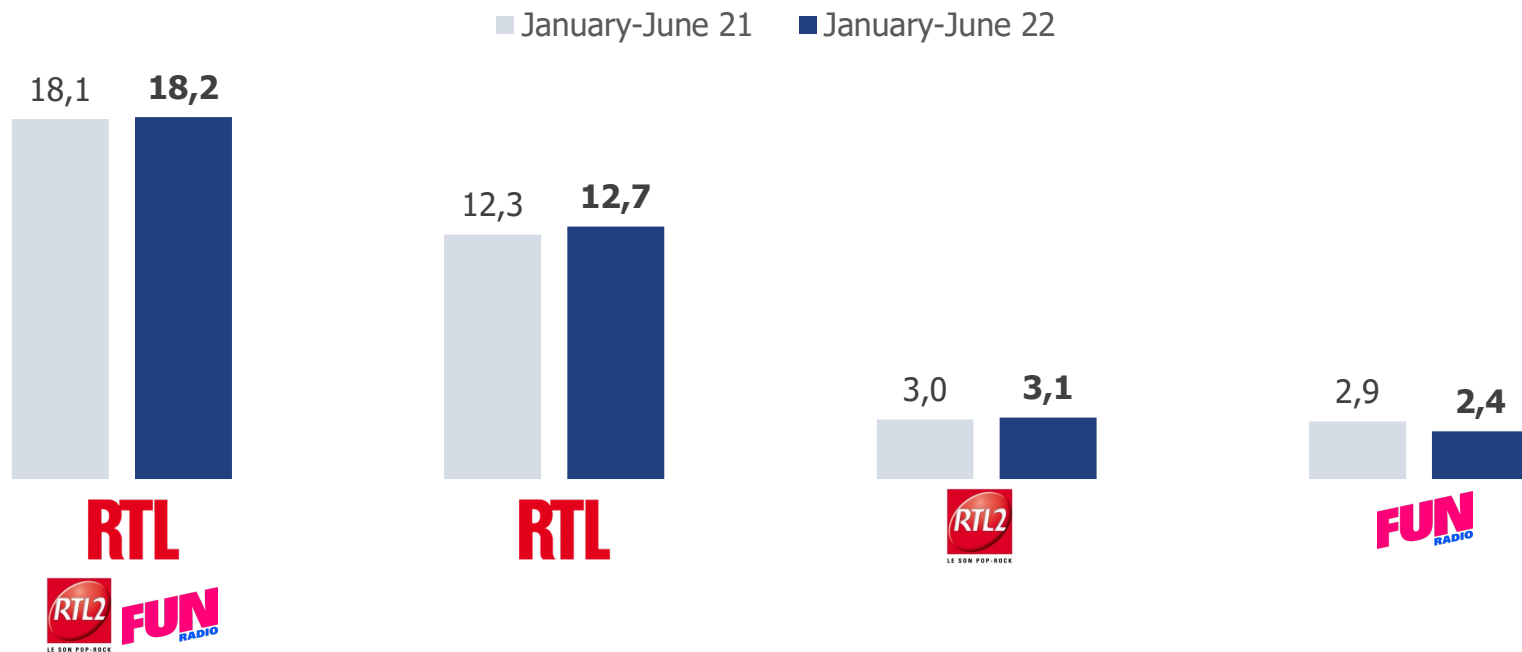
RTL FUN
KIDZ

RTL2
LE SON POP-ROCK

RADIO AUDIENCE RATINGS

RADIO DIVISION – THE LEADING PRIVATELY-OWNED RADIO GROUP - IMPROVED STRONG GROWTH FOR RTL, WITH RECORD LEVELS FOR RTL2

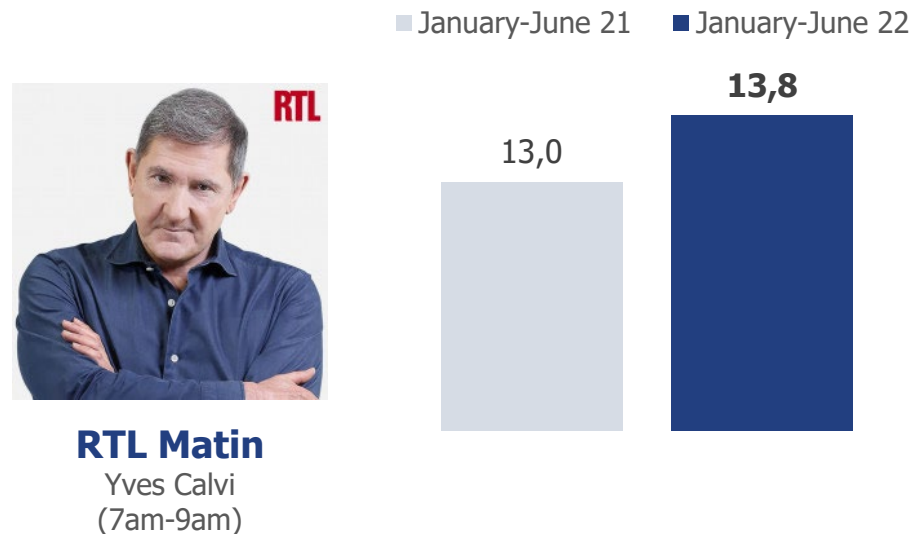
YEAR-ON-YEAR CHANGE IN GROUP AND STATION AUDIENCE SHARES



Source: Médiamétrie EAR-National, Jan-June 22 vs Jan-June 21, M6, RTL, RTL2, Fun Radio Interaction, Mon-Fri, 5am-12am, aged 13+, audience share

RTL MATIN, THE LEADER FOR COMMERCIAL STATIONS, POSTS STRONG GROWTH AS DOES THE REST OF THE DAYTIME SCHEDULE

YEAR-ON-YEAR INCREASE IN RTL'S AUDIENCE SHARE FROM 7AM-9AM



Ca Peut Vous Arriver

Julien Courbet
(9.30am-12.30pm)

13.1%
(+0.6 pp)



Les Auditeurs Ont La Parole

Pascal Praud
(12.30pm-2.30pm)

11.9%
(+0.7 pp)



L'Heure Du Crime

J.A. Richard
(2.30pm-3.30pm)

9.3%
(+1.7 pp)



Les Grosses Têtes

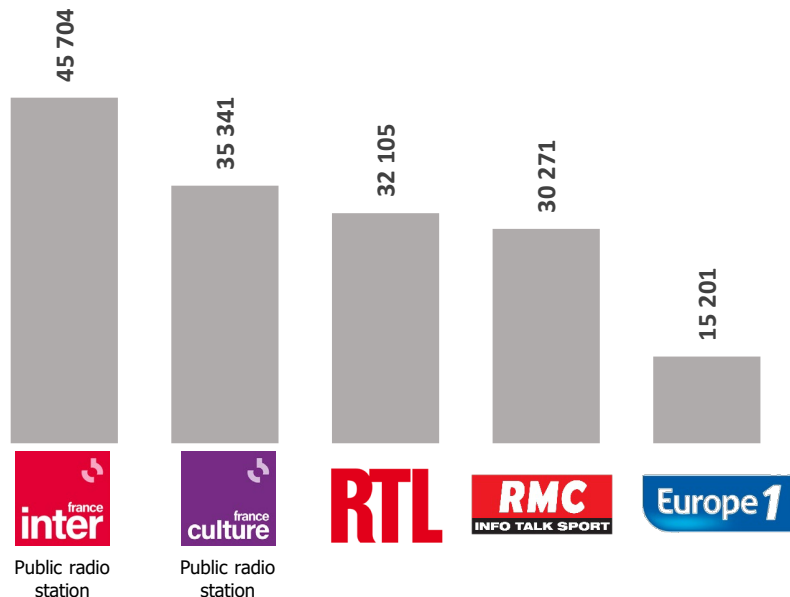
Laurent Ruquier
(3.30pm-6pm)

15.1%
(+0.3 pp)

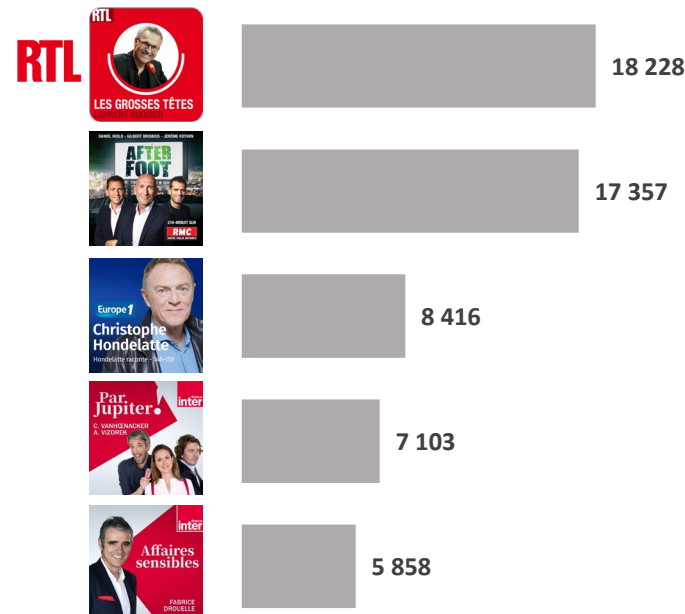
Source: Médiamétrie EAR-National, Jan-June 22 vs Jan-June21, RTL, Mon-Fri, aged 13+, audience share

RTL - LEADING COMMERCIAL RADIO STATION FOR PODCASTS, WITH MORE THAN 32 MILLION PLAYS IN JUNE 2022 (18% MARKET SHARE) *LES GROSSES TÊTES* IS FRANCE'S MOST POPULAR PODCAST

NUMBER OF PLAYS AND/OR DOWNLOADS IN JUNE 2022



THE 5 MOST LISTENED TO/DOWNLOADED PODCASTS IN JUNE 2022 (THOUSANDS)



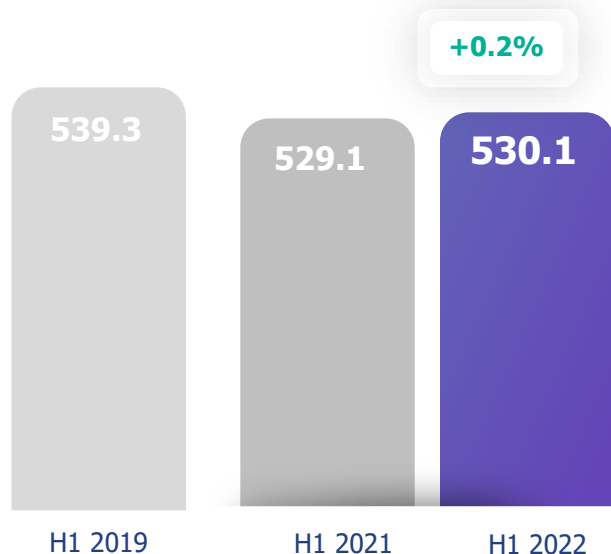
Source: Médiamétrie eStat Podcast



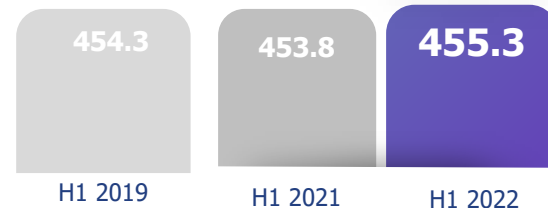
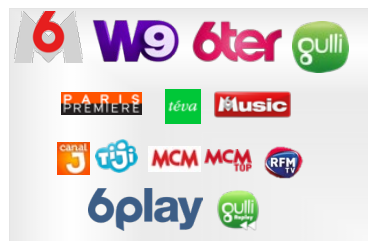
ADVERTISING MARKET

STABLE ADVERTISING REVENUES WITHIN A MORE UNCERTAIN ECONOMIC ENVIRONMENT DEVOID OF SPORTING EVENTS (EURO 2020 BROADCAST IN 2021)

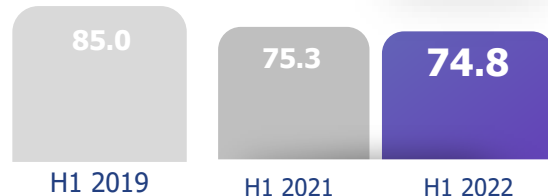
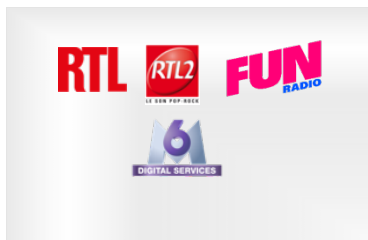
M6 group net advertising revenue (€ millions)



TV



Other operations



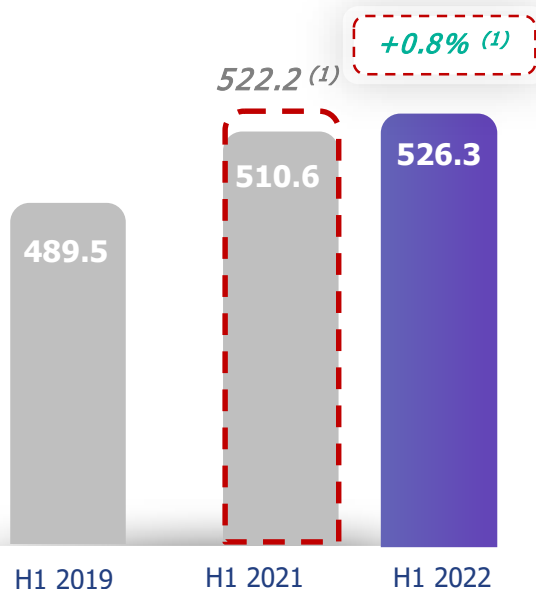
Source: Médiamétrie, total audience



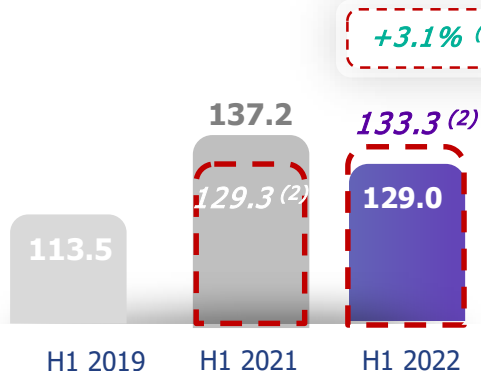
KEY FIGURES

TV: INCREASED PROFITABILITY EXCLUDING NON-RECURRING ITEMS

Revenue (€ m)



EBITA (€ m)



Operating margin from recurring operations

23.2%

24.8% ⁽²⁾

25.3% ⁽²⁾



Stable advertising revenues



Necessary but contained upturn in investments in programmes

Programming costs: up €3.4 m



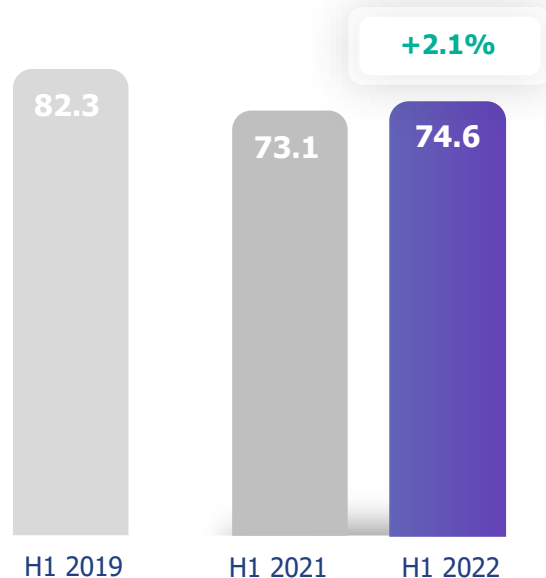
Optimised management of other costs

¹ On a like-for-like basis: M6 Créations reclassified under the TV division on 1 January 2022 (revenues of €11.5 m in H1 2021)

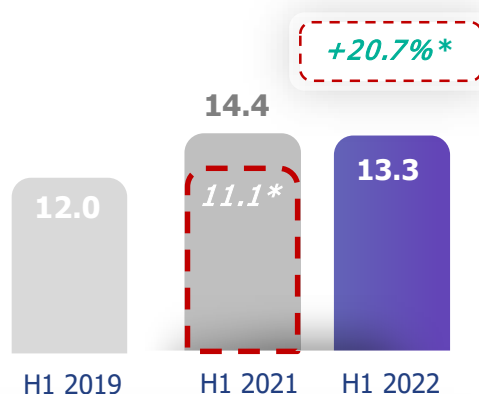
² Excluding non-recurring items (government support and costs related to the M6/TF1 merger) and on a like-for-like basis (EBITA of €1.3 m for M6 Créations in H1 2021)

RADIO: CONTINUATION OF COST CONTROL MEASURES

Revenue (€ m)



EBITA (€ m)



Operating margin from recurring operations

14.6%

15.1%*

17.9%



Stabilisation of advertising revenues



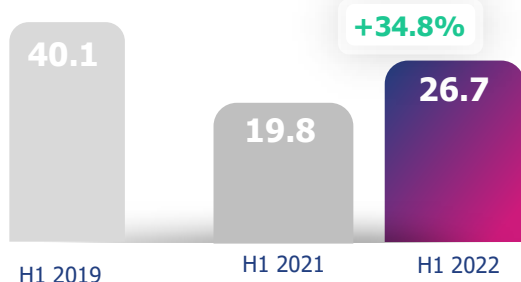
Cost control

Synergies with other Group divisions

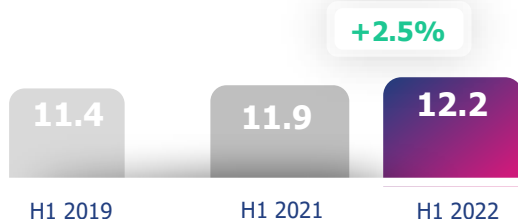
* Excluding non-recurring items (government support)

PRODUCTION AND AUDIOVISUAL RIGHTS: RECOVERY OF CINEMA BUSINESS

Revenue (€ m)



EBITA (€ m)



Cinema

Cinemas completely open in H1 2022 compared with closure from 1 January to 18 May in 2021

4 films released in H1 2022 (vs. 2 in H1 2021 and 6 in H1 2019)

-2.2 m
vs H1
2019



GROUPE M6

+2.0 m
vs H1
2021

2.5m

admissions in France



1.3M
ADMISSIONS



0.5M
ADMISSIONS

Sale of rights

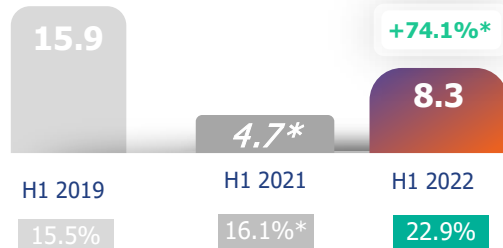
Slight increase in profitability thanks to sustained performance of the catalogue

DIVERSIFICATION: GROWTH IN PROFITABILITY DRIVEN BY THE INTEGRATION OF STÉPHANE PLAZA IMMOBILIER

Revenue (€ m)



EBITA (€ m)



* Excluding M6 Créations which was reclassified under the TV division on 1 January 2022 (€11.5 m in revenues and €1.3 m EBITA in H1 2021)



Consolidated since 1 January 2022:
€11.4 m in revenue (up vs. H1 2021)
 Almost 700 franchise agreements signed (up 5% vs. end December)



Revenue growth thanks in particular to the recovery in the events and shows activity within an improved pandemic environment



Decline in platforms' advertising revenues
 (impact of new rules on advertising trackers)



Decline in activity
 Impact of accelerating inflation which is making consumers postpone their non-essential purchases



3 FINANCIAL STATEMENTS



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

M6 Group	30 June 2021	30 June 2022	2022 / 2021 change (€ millions)
Revenue	645.0	664.2	19.2
Other operating revenues	25.3	8.5	(16.8)
Total operating revenues	670.3	672.7	2.4
Materials and other operating expenses	(317.1)	(319.9)	(2.8)
Personnel costs (including profit sharing plan contributions)	(124.6)	(124.0)	0.5
Taxes and duties	(25.8)	(25.9)	(0.1)
Amortisation, depreciation and impairment charges (net of reversals)	(37.8)	(41.7)	(3.9)
Profit from recurring operations [EBITA]	165.0	161.1	(3.9)
Capital gains on disposal of subsidiaries	3.2	0	(3.2)
Operating income and expenses related to business combinations	(3.3)	(5.9)	(2.7)
Operating Profit [EBIT]	164.9	155.2	(9.7)
Net financial income/(expense)	(1.1)	(0.1)	1.0
Share of profit/(loss) of joint ventures and associates	(17.4)	(20.5)	(3.2)
Profit before tax	146.4	134.5	(11.9)
Income tax	(27.1)	(40.1)	(13.0)
Net profit from continuing operations	119.3	94.4	(24.9)
Net profit/(loss) from operations sold	0	0	0
Net profit for the period	119.3	94.4	(24.9)
Attributable to the Group	119.2	92.5	(26.7)
Attributable to non-controlling interests	0.2	1.9	1.8

CONDENSED BALANCE SHEET

M6 Group	31 December 2021	30 June 2022	2022 / 2021 change (€ millions)
Goodwill	332.5	332.6	0.1
Non-current assets	536.2	530.6	(5.6)
Current assets	813.4	805.1	(8.3)
Cash and cash equivalents	349.0	256.4	(92.6)
TOTAL ASSETS	2,031.2	1,924.7	(106.4)
Equity - Group share	1,156.4	1,135.3	(21.1)
Non-controlling interests	14.8	11.6	(3.2)
Non-current liabilities	203.0	197.9	(5.0)
Current liabilities	657.0	580.0	(77.0)
TOTAL EQUITY AND LIABILITIES	2,031.2	1,924.7	(106.4)

CASH FLOW STATEMENT

M6 Group	30 June 2021	30 June 2022	2022 / 2021 change (€ m)
Self-financing capacity from operations	203.8	194.3	(9.5)
Change in operating WCR	(9.2)	(43.0)	(33.8)
Income tax	(1.4)	(49.0)	(47.5)
Cash flow from operating activities	193.2	102.3	(90.9)
Cash flow from investment activities	(36.2)	(38.8)	(2.5)
Recurring items	(44.5)	(35.7)	8.7
Non-recurring items	8.2	(3.0)	(11.2)
Cash flow from financing activities	(213.2)	(157.2)	56.0
Dividend payments	(189.4)	(131.4)	58.0
Equity transactions	0.0	(3.1)	(3.1)
Contributions to joint venture current accounts	(21.2)	(20.2)	1.0
Lease repayments	(3.1)	(2.5)	0.5
Other	0.4	(0.0)	(0.4)
Cash flow from operations sold	-	-	-
Translation effect on cash and cash equivalents	0.0	1.1	1.1
Net change in cash and cash equivalents	(56.3)	(92.6)	
Cash of assets held for sale	-	-	-
Cash and cash equivalents - opening balance	197.0	349.0	152.0
Cash and cash equivalents - closing balance	140.8	256.4	115.7
Net cash and cash equivalents - closing balance*	38.4	162.9	124.5

* Exc. lease liabilities

4 OUTLOOK



MARIES

au premier regard

H2 2022 CHALLENGES



Grow the business within a weaker economic environment and in the face of high comparison bases



Strengthen the appeal of the Group's range of content



Follow-up of the merger project between M6 and TF1 Groups



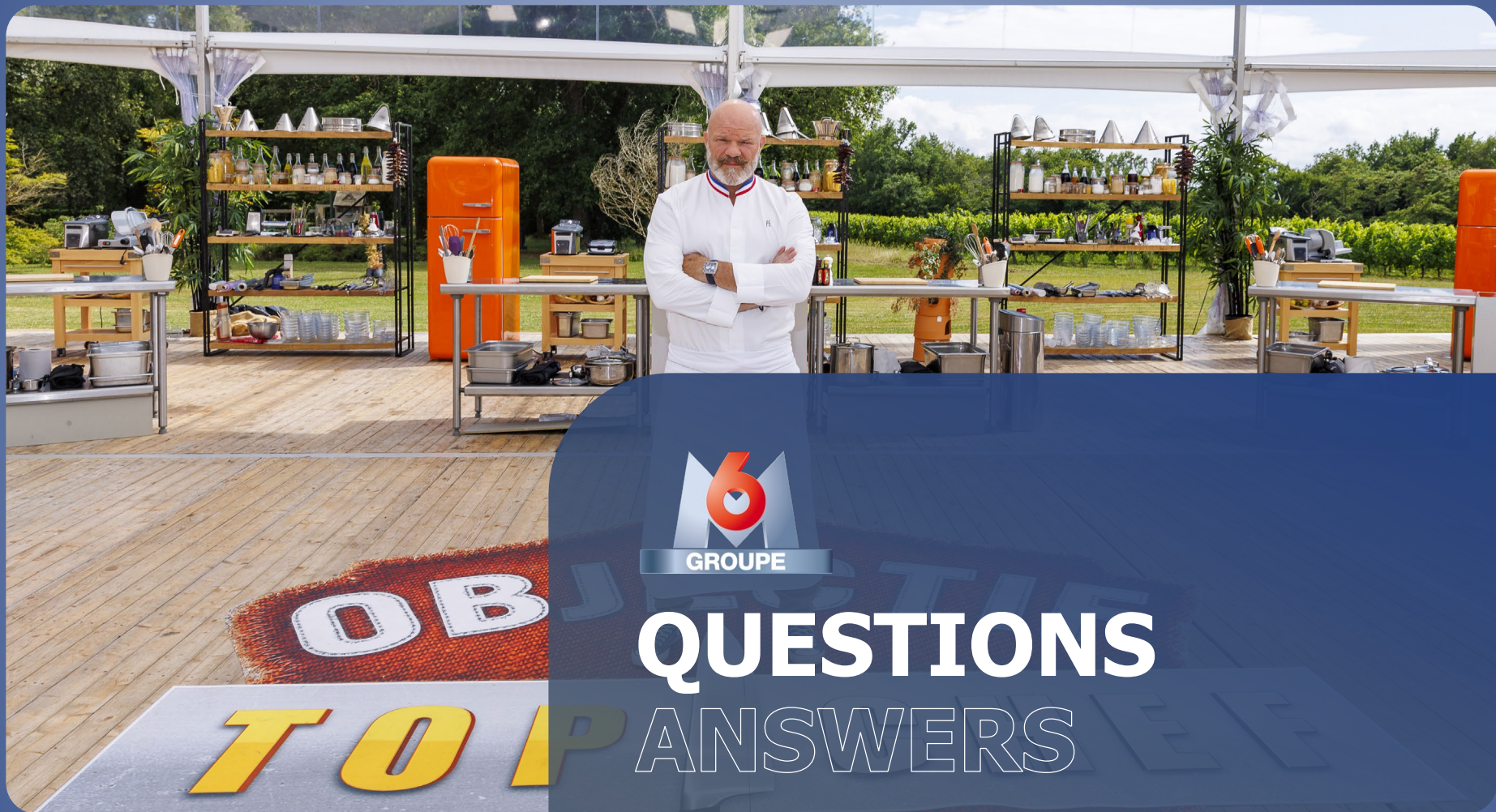
Continue to develop non-linear offers



Develop the drama production activity



Continue to develop in-house synergies



QUESTIONS ANSWERS