

FIRST QUARTER 2021

Advertising revenue: €239.4 m, (up 1.6%)
Profit from recurring operations: €64.3 m
Operating margin: 21.7%

(€ millions)	1 st Quarter		
	2021	2020	%
Group advertising revenue	239.4	235.6	+1.6%
- of which TV advertising revenue	204.0	202.9	+0.5%
- of which other advertising revenue	35.4	32.7	+8.3%
Non-advertising revenue	57.2	85.7	-33.3%
Consolidated revenue¹	296.6	321.3	-7.7%

Over the first quarter of the 2021 financial year, **M6 Group posted stable consolidated revenue, excluding consolidation scope effects** related to the deconsolidation of Home Shopping Service (€16.6 million) and iGraal (€8.8 million).

Multimedia advertising revenues grew 1.6%, or €3.8 million. Following a difficult start to the year, marked by the ongoing pandemic, they benefited from a favourable base effect in March given that the first lockdown was introduced at the same time last year.

Non-advertising revenues were down €3.1 million², mainly due to the fall in cinema revenues as a result of their closure.

Consolidated profit from recurring operations (EBITA)³ stood at €64.3 million, compared with €45.6 million in the first quarter of 2020 and €64.2 million in the first quarter of 2019. In a business environment that continues to be degraded, the Group maintained its cost saving efforts, thus improving the operational performance of its TV and Radio divisions.

In particular, management of programming costs has been further optimised, resulting in a significant reduction in costs while simultaneously increasing audiences.

The Group's continued agility enabled it to achieve a **record operating margin (21.7% vs. 14.2% in 2020 and 18.6% in 2019 – the highest level in 16 years)**.

¹ 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 (mainly Internet).

² Excluding scope impacts

³ 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)	1 st Quarter		
	2021	2020	change
Consolidated revenue	232.2	228.9	+1.4%
<i>o.w. advertising revenue</i>	204.0	202.9	+0.5%

In Q1 2021, Individual Television Viewing Time remained at a high level, reaching 3 hours and 55 minutes, a year-on-year increase of 6 minutes (3%)⁴.

M6 Group's four free-to-air channels achieved an average audience share of 23.2% on the commercial target of women under 50 responsible for purchasing, representing a year-on-year increase of 1.2 percentage points⁵.

This performance was driven by **M6**, which saw its audience share increase by 1.1 points to 15.1%. The channel benefited in particular from the success of its major entertainment brands, such as *La meilleure boulangerie de France* (2.3 million viewers and 16% average audience share amongst WRP<50), *Top Chef* (4.1 million – 33%), *Pékin Express* (3.2 million – 28%) and *Mariés au premier regard* (2.9 million – 24%), and news brands, including *Le 12 45* (1.6 million – 22%) and *Le 19 45* (3.5 million – 23%).

W9 had its best start to the year in eight years with a WRP<50 audience share of 4.1%, up 0.2 points year on year, in this way strengthening its position as the 2nd largest DTT channel on the commercial target.

In the on-demand segment, **6play**'s appeal increased further in the first quarter, due in particular to the development of its range of exclusive and event-based programming (MMA, etc.). The number of active users reached 14 million in the first quarter, up 12% year-on-year⁶.

Following a marked decline at the beginning of the year, due to the continuation and then tightening of Covid restrictions, the favourable base effect in March enabled the TV advertising market to stabilise in the first quarter in comparison with the first three months of 2020.

In this still fragile environment, TV advertising revenue rose slightly year-on-year, up 0.5%.

■ RADIO

(€ millions)	1 st Quarter		
	2021	2020	change
Consolidated revenue	34.2	31.5	+8.8%

Over the January-March 2021 wave, the RTL Radio division strengthened its position as France's leading private radio group with an audience share of 18.4% among listeners aged 13 and over⁷. This performance helped it to post a lead of 5.0 points over its main commercial rival.

- **RTL**, France's top private radio station, achieved an audience share of 12.4%. *Les Grosses Têtes* (3.30-6pm), the station's flagship programme, is the afternoon's top show with a 15% audience share.
- **RTL2**, whose breakfast show *Le Double Expresso* posted record audience figures, saw its audience share reach 3.0% (up 0.1%). The station is also the leader in the Young Adult segment.
- **Fun Radio** achieved an audience share of 2.9%, a year-on-year increase of 0.3 percentage points.

After a difficult start to the year, due to the pandemic, the Radio advertising market bounced back in March to a level close to that of 2019. Against this backdrop of a return to market growth, Radio division revenue totalled €34.2 million, up 8.8%.

⁴ Source: Médiamétrie

⁵ Source: Médiamétrie Médiamat

⁶ Source: Heartbeat

⁷ Source: Médiamétrie 126,000, January-March 2021, Monday-Friday, 5am-12am

■ PRODUCTION & AUDIOVISUAL RIGHTS

(€ millions)	1 st Quarter		
	2021	2020	change
Consolidated revenue	9.6	15.9	-39.5%

Revenue from the Production & Audiovisual Rights business was €9.6 million, compared with €15.9 million in the first quarter of 2020. This decline is mainly explained by the fall in cinema revenues due to their closure during the entire quarter (vs. from 15 March in 2020).

■ DIVERSIFICATION

(€ millions)	1 st Quarter		
	2021	2020	change
Consolidated revenue	20.3	44.9	-54.8%

Revenue from the Diversification division fell by €24.6 million to €20.3 million, of which €8.8 million was due to the deconsolidation of iGraal and €16.6 million to the sale of the home shopping business. Excluding changes to the consolidation scope, revenues from Diversification activities increased slightly, up €0.8 million or 4.0%.

■ FINANCIAL POSITION AND DIVIDEND

At 31 March 2021, Group equity totalled €1,103.1 million, compared with €1,060.3 million at 31 December 2020, with a net cash position of €174.6 million⁸ vs. €87.2 million at 31 December 2020.

The Combined General Meeting convened today will be asked to approve the **payment⁹ of a dividend of €1.50 per share in respect of the 2020 financial year**, providing a pay-out ratio of 11.3%, calculated based on the 2020 closing price.

■ OUTLOOK

As part of the proposed transfer of control of Métropole Télévision by RTL Group, on 22 March 2021 the Supervisory Board decided to set up an ad hoc committee composed solely of its independent members (Marie CHEVAL, Mouna SEPEHRI and Nicolas HOUZE) and chaired by Marie CHEVAL. This committee will be responsible for reviewing the various projects presented to it by RTL Group, particularly with regard to its corporate interest.

Neuilly sur Seine, 20 April 2021

*Next release: Half-year financial information on 27 July 2021 after close of trading
M6 Métropole Télévision is listed on Euronext Paris, Compartment A
Ticker: MMT, ISIN Code: FR0000053225*

⁸ The net cash position does not take into account rental liabilities resulting from the application of IFRS 16 – Leases.

⁹ Last trading day with dividend rights: 3 May 2021 - Ex-dividend date: 4 May 2021 - Payment date: 6 May 2021