

FIRST NINE MONTHS OF 2022

Consolidated revenue: €954.2 m (stable)

Consolidated EBITA (excluding non-recurring items): €222.7 m (up 5.5%)

Operating margin (excluding non-recurring items): 23.3% (up 1.2 pp)

(€ millions)	Q3					9 months				
	2022	2021	%	2019	% change	2022	2021	%	2019	% change
Multimedia advertising revenue	219.8	239.5	-8.2%	220.5	-0.3%	749.9	768.6	-2.4%	759.8	-1.3%
- of which TV advertising revenue	184.8	205.0	-9.9%	182.6	+1.2%	640.0	658.8	-2.8%	636.9	+0.5%
- of which other advertising revenue	35.0	34.5	+1.3%	37.9	-7.6%	109.8	109.8	+0.0%	122.9	-10.6%
Non advertising revenue	70.3	68.5	+2.7%	74.1	-5.1%	204.4	184.4	+10.8%	249.4	-18.0%
Consolidated revenue¹	290.1	308.0	-5.8%	294.5	-1.5%	954.2	953.0	+0.1%	1,009.1	-5.4%
Profit from recurring operations (EBITA²) excluding non-recurring items	57.2	58.7	-2.5%	34.2	+67.5%	222.7	211.0	+5.5%	182.4	+22.0%
Operating margin from recurring operations	19.7%	19.1%	+0.7 pp	11.6%	+8.1 pp	23.3%	22.1%	+1.2 pp	18.1%	+5.3 pp
Profit from recurring operations (EBITA²)	55.7	58.4	-4.6%	34.2	+63.1%	216.9	223.5	-2.9%	182.4	+18.9%

❖ Third quarter of 2022

M6 Group posted **consolidated revenue of €290.1 million**, a decline of 5.8% compared with the third quarter of 2021. Faced with an unfavourable base effect, advertising revenues decreased by 8.2% within an uncertain economic environment that is impacting advertising investment in several sectors, which are suffering from inflation on raw material prices and supply chain problems.

Non-advertising revenues grew by 2.7%, benefiting from the consolidation of Stéphane Plaza Immobilier, which offset the decline in the cinema activity.

Excluding non-recurring items, **consolidated EBITA** totalled **€57.2 million**, compared with €58.7 million over Q3 2021 and €34.2 million over Q3 2019. The decline in revenue was offset by savings in TV programming costs, the optimisation of Radio costs and the contribution of Stéphane Plaza Immobilier.

M6 Group thus generated **an increase of 0.7 percentage points in operating margin** (excluding non-recurring items), standing at 19.7% for the third quarter of 2022.

❖ First 9 months of 2022

Over the first nine months of 2022, **M6 Group posted revenue of €954.2 million**, stable year-on-year. The increase in non-advertising revenues (up 10.8%) was offset by the slight decline in advertising revenues (down 2.4%).

For the nine months to the end of September 2022, **consolidated EBITA** excluding non-recurring items **totalled €222.7 million** and grew by 5.5% year-on-year, reflecting in particular the Group's flexible cost management, the synergies developed between all its TV channels and radio stations, and the contribution of Stéphane Plaza Immobilier. By integrating non-recurring items, which include residual government support (€1.1 million vs. €18.7 million over the first nine months of 2021) and the costs associated with the planned M6/TF1 merger (€6.9 million vs. €6.2 million at the end of September 2021), consolidated Group EBITA totalled €216.9 million.

Operating margin stood at 23.3%, excluding non-recurring items, a year-on-year increase of 1.2 pp.

Television

(€ millions)	2022	2021	%	2019	%
TV advertising revenue					
1 st Quarter	219.2	204.0	+7.5%	221.8	-1.2%
2 nd Quarter	236.0	249.8	-5.5%	232.5	+1.5%
3rd Quarter	184.8	205.0	-9.9%	182.6	+1.2%
Total 9 months	640.0	658.8	-2.8%	636.9	+0.5%
Other TV revenue					
Total 9 months	105.9	86.4	+22.7%	58.3	+81.7%
Total TV segment revenue					
Total 9 months	746.0	745.1	+0.1%	695.2	+7.3%

Over the third quarter, average daily Individual Viewing Time stood at 3 hours 4 minutes³ amongst the viewing public as a whole, down 15 minutes (7%) year-on-year but stable in relation to the third quarter of 2019 (up 1 minute or 1%), the baseline year.

To address all content consumption formats, M6 Group is continuing to develop its non-linear services and initiated the hybridisation of its free streaming platform 6play with the launch of a pay option, **6play Max**. The Group intends to serve the needs of users wanting to benefit from premium SVOD viewing as standard.

M6 Group's four free-to-air channels (**M6**, **W9**, **6ter** and **Gulli**) achieved an average audience share of 22.7%⁴ on the commercial target of women under 50 responsible for purchasing, representing a year-on-year increase of 0.6 percentage points compared with the third quarter of 2021. This was the highest growth of the television groups.

In addition, content consumption on the non-linear platform **6play** recorded growth of 4% in relation to Q3 2021, with 110 million hours viewed⁵.

Faced with an unfavourable base effect (up 9.0% over Q3 2021 vs. Q3 2020), marked by the broadcast of Euro 2020 and the sustained recovery in consumer spending throughout the summer of 2021, the Group's TV advertising business was affected in the third quarter by the uncertain economic environment which is impacting advertising investment from several sectors, such as Food & Drink and Automotive.

Within this context, **TV advertising revenues from the division recorded a year-on-year decline of 9.9%** but remained above pre-pandemic levels (up 1.2% vs. Q3 2019).

Lastly, revenues from other TV activities benefitted from the reclassification of M6 Créations, effective from 1 January 2022 (€16.3 million over the first nine months of 2021, including €4.8 million over Q3 2021).

Radio

(€ millions)	2022	2021	%	2019	%
Radio revenue					
1 st Quarter	32.2	34.2	-5.9%	35.5	-9.1%
2 nd Quarter	42.4	38.8	+9.2%	46.8	-9.5%
3rd Quarter	34.5	33.3	+3.8%	36.2	-4.7%
Total 9 months	109.1	106.3	+2.6%	118.5	-7.9%

Within a stable advertising market and despite the decline in investments in the Automotive sector, **M6 Group Radio division revenues stood at €34.5 million** over the third quarter of 2022, **an increase of 3.8%**.

Production and audiovisual rights

(€ millions)	2022	2021	%	2019	%
Production and audiovisual rights revenue					
1 st Quarter	15.3	9.6	+59.1%	19.7	-22.4%
2 nd Quarter	11.4	10.2	+11.9%	20.4	-43.9%
3rd Quarter	15.8	22.7	-30.3%	12.0	+31.3%
Total 9 months	42.5	42.5	+0.1%	52.1	-18.4%

Revenue from the Production and Audiovisual Rights division was €15.8 million in the third quarter of 2022, a year-on-year decline of 30.3% due to a less favourable cinema release schedule.

The number of cinema admissions for films distributed by **SND** totalled 1.7 million⁶, compared with 3.6 million in the third quarter of 2021, which had been marked by the release of *Kamelott: Premier volet*, which to date remains the biggest success for a French film since the reopening of cinemas.

Diversification

(€ millions)	2022	2021	%	2019	%
Diversification revenue					
1 st Quarter	18.5	20.3	-9.0%	51.9	-64.4%
2 nd Quarter	17.6	20.7	-14.8%	50.7	-65.2%
3rd Quarter	19.8	17.3	+14.1%	40.5	-51.3%
Total 9 months	55.9	58.3	-4.2%	143.1	-61.0%

Diversification revenue totalled €19.8 million for the third quarter of 2022, **an increase of 14.1%** compared with Q3 2021. The consolidation of Stéphane Plaza Immobilier (€6.9 million over Q3 2022), whose activity continued to grow, was partially offset by the reclassification of M6 Créations (€4.8 million over Q3 2021) under the Television division as of 1 January 2022.

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Financial position

The Group had shareholders' equity of €1,161.5 million at 30 September 2022, compared with €1,135.3 million at 30 June 2022, an increase of €26.2 million primarily reflecting the operational performance seen in the third quarter.

The Group had a net cash position of €188.1 million⁷ at 30 September 2022, compared with €162.9 million at 30 June 2022.

Outlook

M6 Group and Canal+ Group have renewed their agreements for the distribution of M6 Group channels and associated services to Canal+ customers, who will continue to enjoy M6 Group's linear and on-demand services with enhanced content (extended non-linear broadcast windows, exclusive previews, etc.) and innovative features.

Neuilly sur Seine, 25 October 2022

*A conference call will be held on 25 October 2022 at 6.30pm (CEST).
For details of how to join the conference call, please visit www.groupem6.fr (Finance section)
Next release: 2022 full-year financial information on 14 February 2023 after close of trading
M6 Métropole Télévision is listed on Euronext Paris, Compartment A
Ticker: MMT, ISIN Code: FR0000053225*

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 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.

³ Source: Médiamétrie

⁴ Source: Médiamétrie Mediamat

⁵ Source: Heartbeat

⁶ Source: CBO Box-office

⁷ The net cash position does not take into account lease liabilities resulting from the application of IFRS 16 – Leases from 1 January 2019.