

GROUPE

PRESENTATION
OF HALF-YEAR
RESULTS
2023

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

2. OPERATIONS

**3. FINANCIAL
STATEMENTS**

4. OUTLOOK





01. INTRODUCTION





authorised to continue broadcasting on DTT for 10 years

Uncertain economic environment impacting the advertising market



War in Ukraine



Inflation

ADVERTISING REVENUE

-4.9%

€504.3 m

Profitability maintained, with a margin in excess of 20%



Cost optimisation

CONSOLIDATED EBITA

€135.0 m

MARGIN FROM RECURRING OPERATIONS

21.7%

-16.2%

2 structuring transactions over the half-year

Transaction involving GSG's share capital

Disposal of CTZAR

NET PROFIT

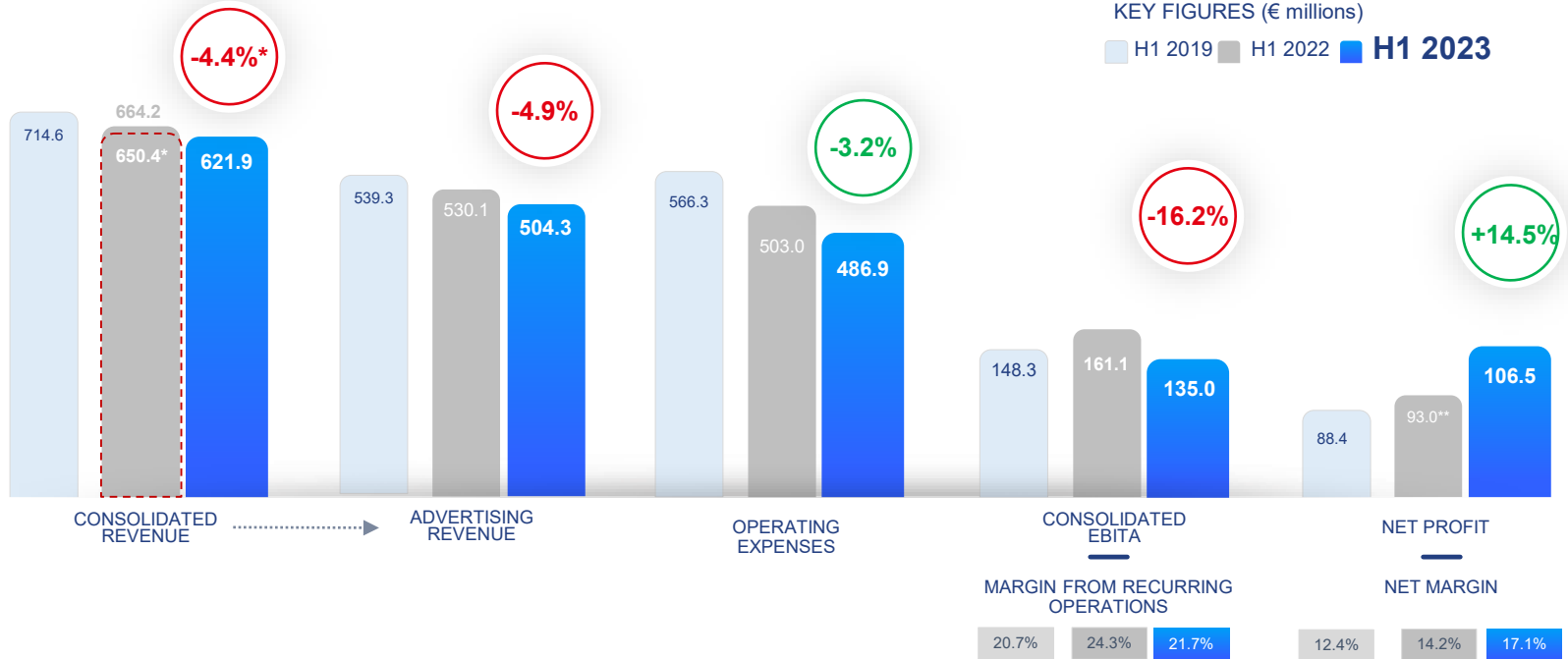
€106.5 m

+14.5%

THE DECLINE IN ADVERTISING REVENUE IMPACTED GROUP EBITA WITHIN A WEAKER MACRO-ECONOMIC ENVIRONMENT

KEY FIGURES (€ millions)

■ H1 2019 ■ H1 2022 ■ H1 2023



* Excluding scope effects (disposal of Best of TV in November 2022)

** The income statement to 30 June 2022 has been restated to reflect the final allocation of the acquisition cost of Stéphane Plaza France

CHANTER

LES GRANDS
KAROKÉ

M C'EST LA VIE

02. OPERATIONS

ENTREPRENDRE

VOUS VEUT ÊTRE MON
ASSOCIÉ?

M C'EST LA VIE

PARTAGER

TOUS EN
CUISSINE

M C'EST LA VIE

LE 12⁴⁵ LE 19⁴⁵

M C'EST LA VIE

EXPLIQUER

CAPITAL

M C'EST LA VIE



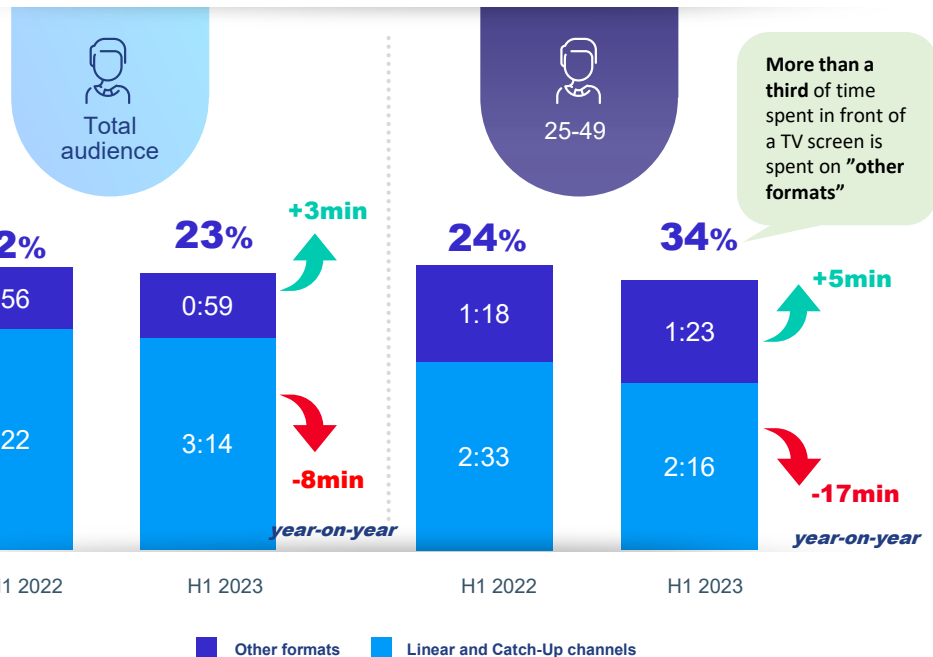
LINEAR TV AUDIENCE FIGURES

LINEAR TV AUDIENCE FIGURES

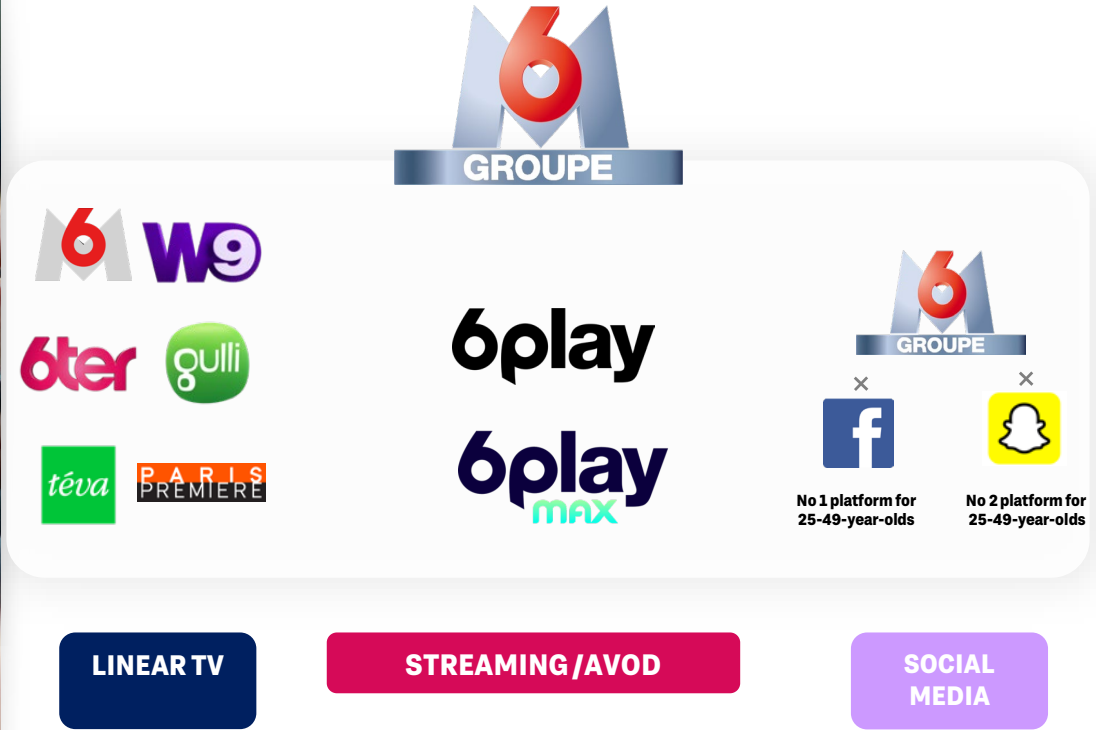


**DAILY VIEWING TIME HAS DECLINED
TV REMAINS THE MOST POWERFUL MEDIA**

Daily viewing time for TV and Other Formats by individual with a TV



WITHIN THIS CHANGING LANDSCAPE, M6 GROUP HAS STRENGTHENED ITS PRESENCE ACROSS ALL ENVIRONMENTS



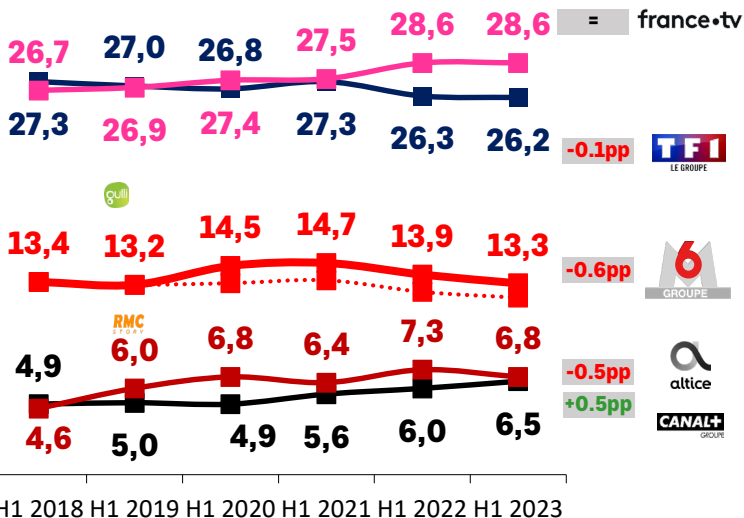
Source: Médiamétrie / Médiamat – Internet Overall Analysis, Video Analysis 3 screens

M6 IS ONE OF THE GROUP THAT HAS HELD UP BEST ON THE 25-49-YEAR-OLD TARGET

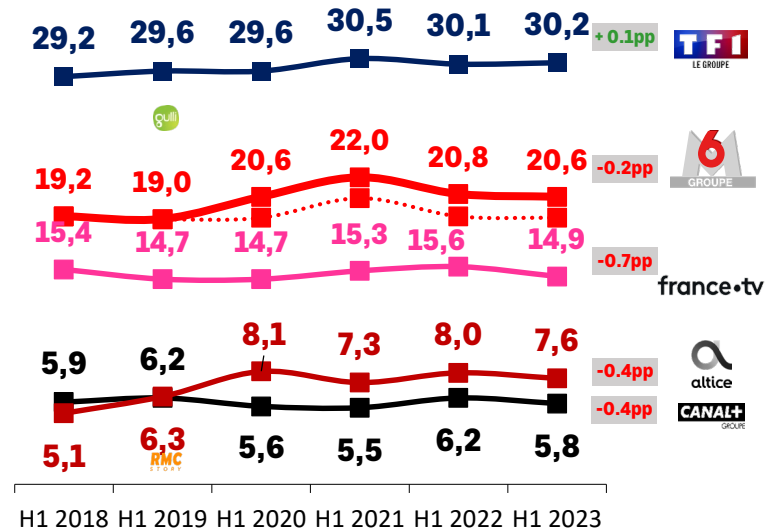
Adverse impact of an ageing audience in the over 4s category

Audience shares of the groups*

Audience share 4+

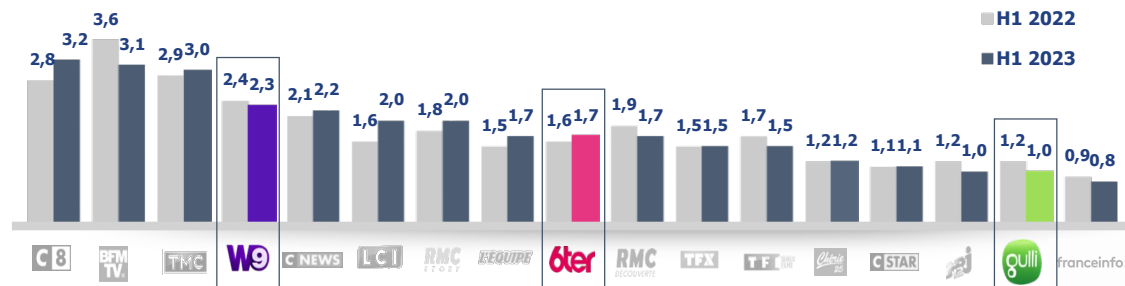


25-49 AUDIENCE SHARE

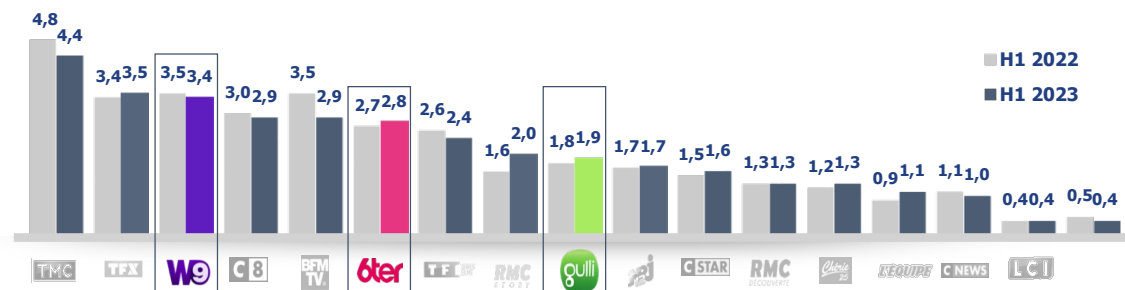


W9 REMAINS IN THE TOP 3 DTT CHANNELS FOR 25-49-YEAR-OLDS, WITH 6TER AND GULLI BOTH POSTING GROWTH

4+ audience share (%)



25-49 audience share (%)



Source: Médiamétrie / Médiamat, entire day, overall audience in viewing days – excl. Fr4



M6 IN TUNE WITH FRENCH VIEWERS

13%
25-49
3:00-3:00

17%
25-49
In primetime
(21:10-23:00)

THE GROUP'S STRENGTH LIES IN ITS ABILITY TO UNDERSTAND VIEWERS' EXPECTATIONS

M6 – THE CORNERSTONE OF ENTERTAINMENT WITH STRONG AND ESTABLISHED BRANDS....



25%
25-49
1

M6 clear leader



25%
25-49
1

M6 clear leader



23%
25-49
1

M6 clear leader



22%
25-49
1

M6 leader

...WHICH ARE ALSO DRIVING NON-LINEAR





M6 IN TUNE WITH FRENCH VIEWERS

13%
25-49
3:00-3:00

17%
25-49
In primetime
(21:10-23:00)

THE GROUP'S STRENGTH LIES IN ITS ABILITY TO UNDERSTAND VIEWERS' EXPECTATIONS

IN TUNE WITH FRENCH VIEWERS' CONCERNS WITH A RICH AND VARIED NEWS PROGRAMMING

CAPITAL

21%
25-49

Best season for 25 years

zone
INTERDATE

18%
25-49

Best season for 15 years

ENQUÊTE EXCLUSIVE

21%
25-49

2nd best season ever

CA PEUT VOUS ARRIVER

UN JOUR UN DOC

Clear growth for the 10:00-17:00 slot since their introduction

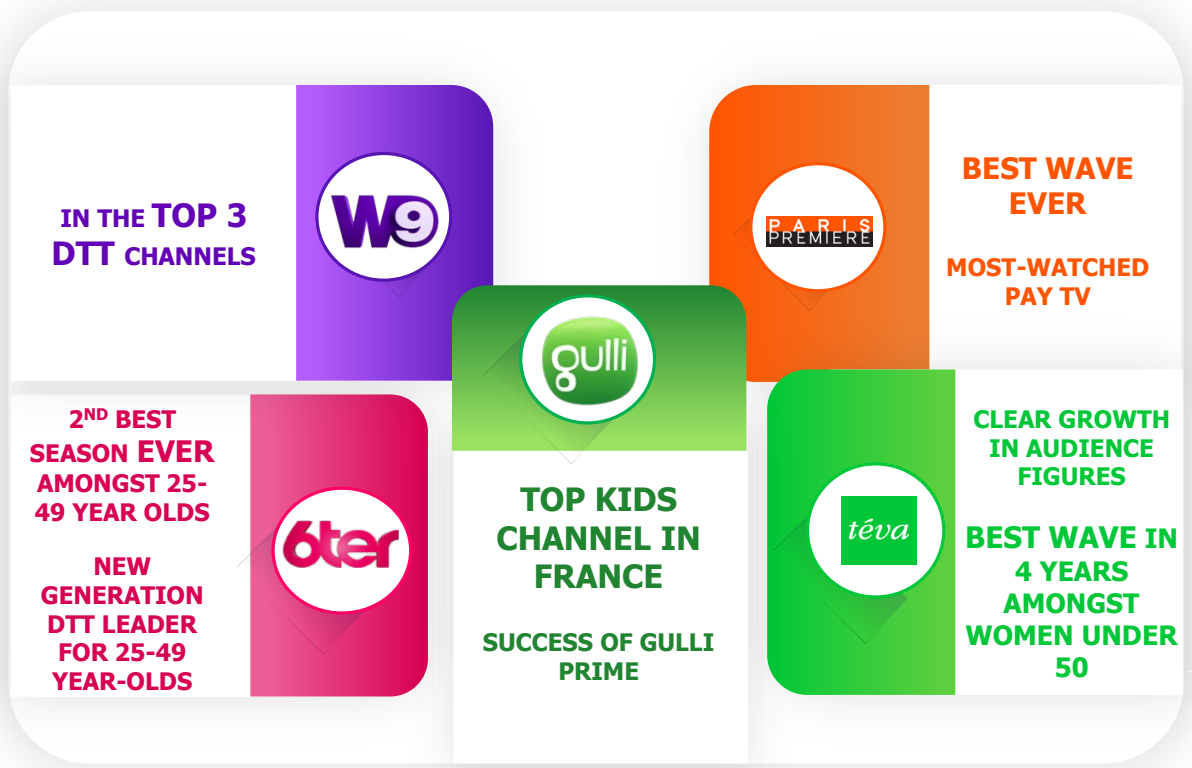
LE 1245

LE 1945

2nd most watched news bulletins amongst 25-49-year-olds during H1

Source: Médiamétrie / Médiamat, analysis and programme reallocation – consolidated audiences

**SUCCESS
ACROSS ALL
AUDIENCES
THANKS TO THE
GROUP'S
DIVERSE RANGE
OF CHANNELS**



6play

NON-LINEAR AUDIENCES



NON-LINEAR AUDIENCES



CONTINUES TO STRENGTHEN ITS OFFER AND CAN LEVERAGE SEVERAL GROWTH DRIVERS

6play DURING H1 2023

16.6 m
users on average
per month during
H1 2023

LEADER
on free platforms
in terms of time
spent per user

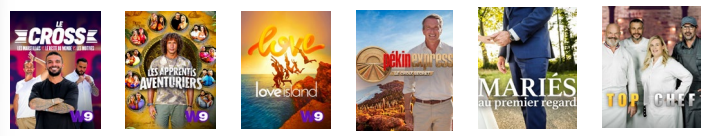


The catch-up
platform with the
YOUNGEST
AUDIENCE



THE PLATFORM CAN LEVERAGE THE WEALTH OF LINEAR ENTERTAINMENT PROGRAMMES AVAILABLE

VIRTUOUS EXPANSION OF THE AVOD RANGE



Previews
Exclusive programmes
6play
max
New live shows
Rights extensions
Downloads

1
Reality TV on W9,
top contributing genre
in H1

2
Throwaway
programmes,
2nd largest contributing
genre in H1

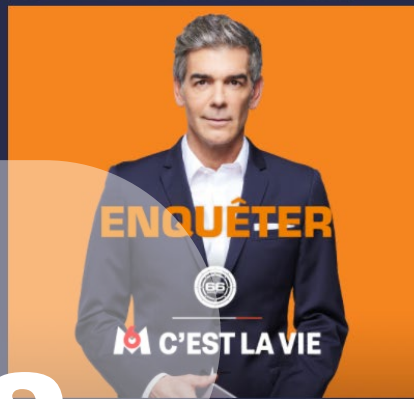
**Success of new
productions which are
now available on the
channel**

**An increasingly
non-linear
experience**

RTL FUN
RADIO

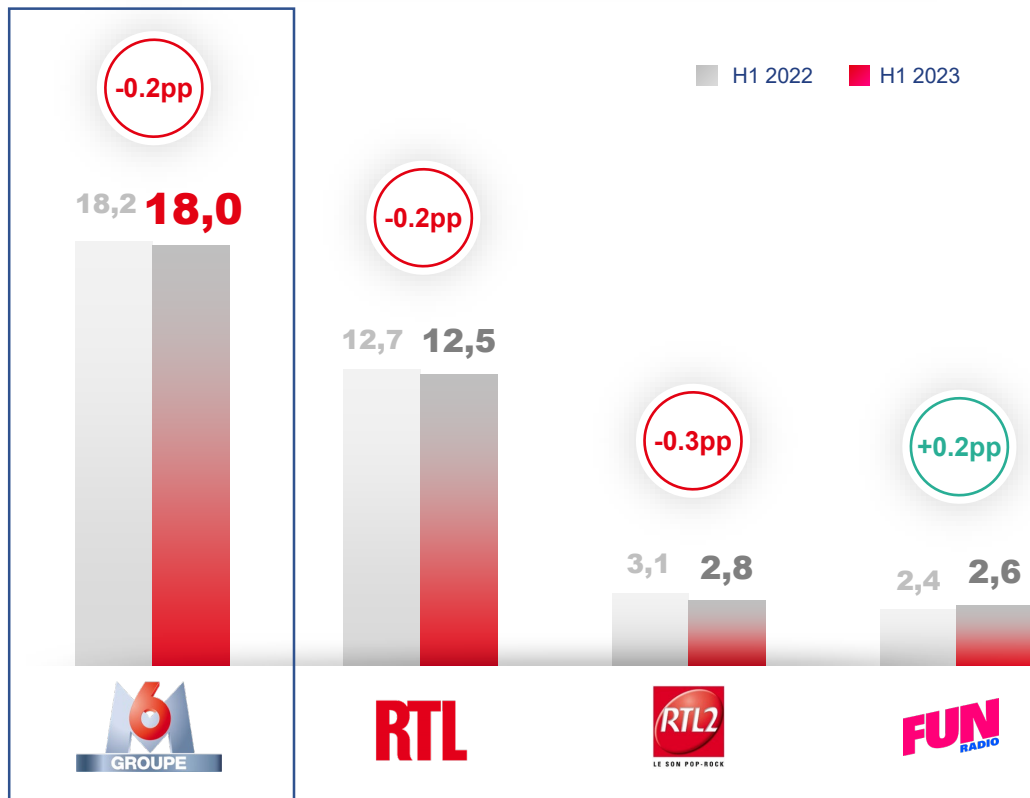


RADIO AUDIENCE RATINGS



THE RADIO DIVISION MAINTAINED ITS POSITION AS LEADER AMONGST THE COMMERCIAL RADIO GROUPS

Year-on-year change in audience share



Source: Médiamétrie National Radio Audience Study, January-June 23 vs January-June 22, M6, RTL, RTL2 & Fun Radio combined, Monday-Friday, 05:00-24:00, over 13s, audience share

IMPROVEMENT ON COMMERCIAL TARGETS

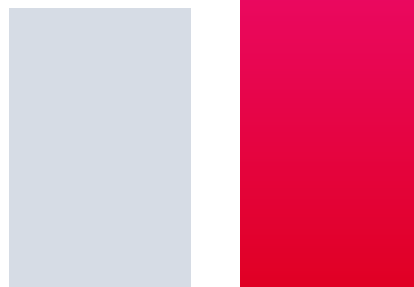
Source: Médiamétrie National Radio Audience Study, January-June 23 vs January-June 22, M6 Publicité Radio combined, Monday-Friday, 25-49 years olds & 25-59-year-olds, audience share

Year-on-year change in audience share

25-49-
year-olds

■ H1 2022 ■ H1 2023

15,1% 15,3%

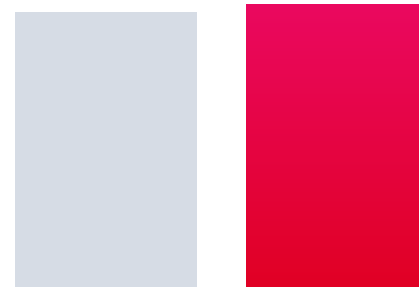


RTL
 **FUN**
LE SON POP-ROCK RADIO

25-59-
year-olds

■ H1 2022 ■ H1 2023

16,7% 16,9%



RTL
 **FUN**
LE SON POP-ROCK RADIO

RTL IS THE LEADING RADIO STATION IN FRANCE FOR WEEKLY AND MONTHLY COVERAGE



19.2m
listeners
tune in **each month**

13.1M
listeners
tune in **each week**

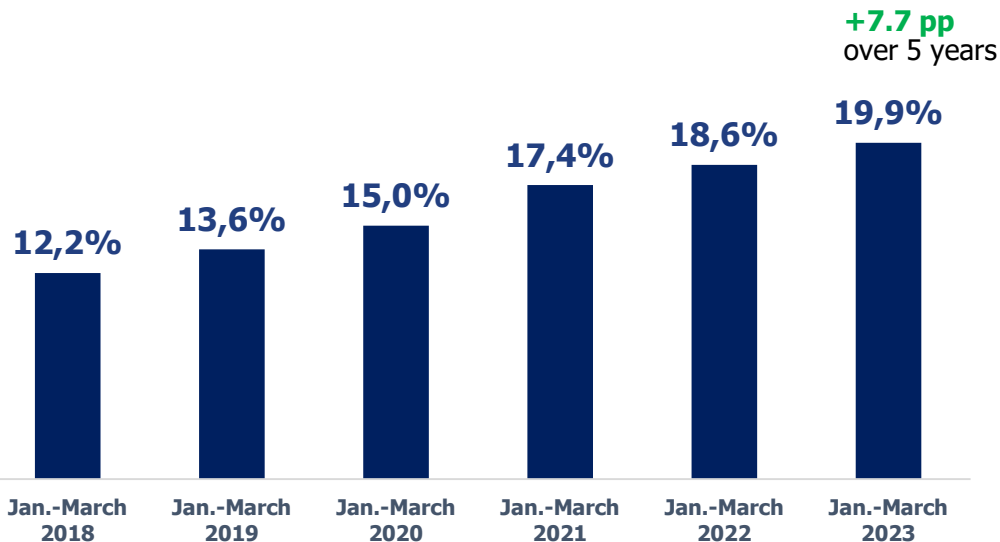


Source: Médiamétrie Radio Audience Study > Insights, January-March 2023, over 13s. 05:00-24:00, Mon-Fri monthly coverage over 28 days & average week Mon-Fri

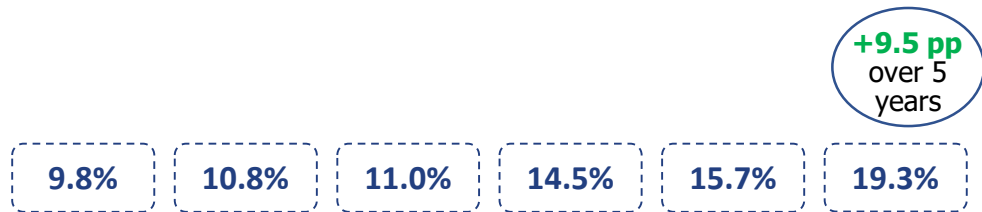
**CONTINUED
GROWTH
OF THE DIGITAL
RADIO AUDIENCE**

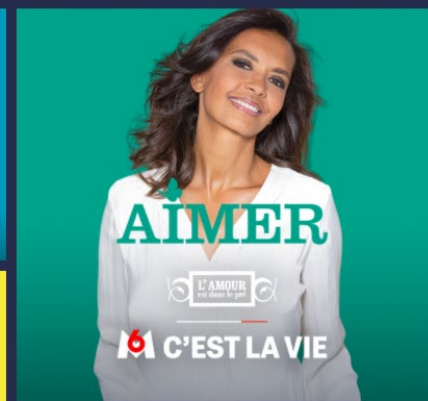
**Growth in total digital radio audience
compared with M6 Group radio audience**

Radio market



M6 Group





ADVERTISING MARKET

ADVERTISING REVENUE

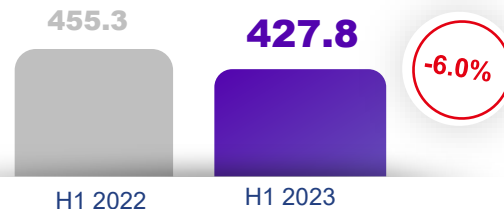
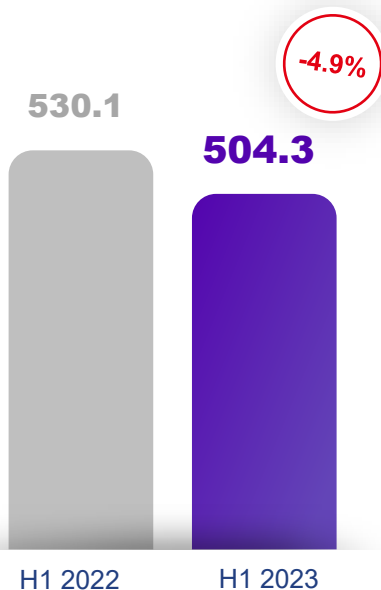
DECLINE IN H1 2023: ADVERTISING REVENUE

- TV impacted by a weaker economic environment:

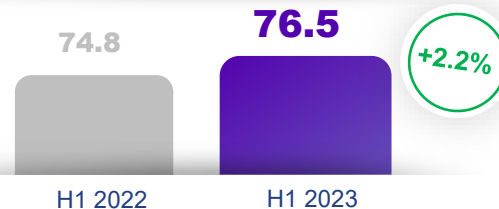
- Q1 dipped by 2.4%
- Steeper decline of 9.4% over Q2

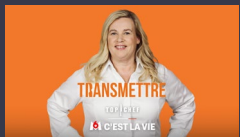
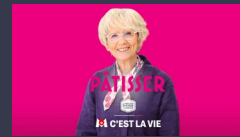
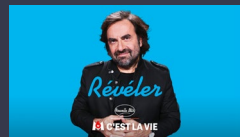
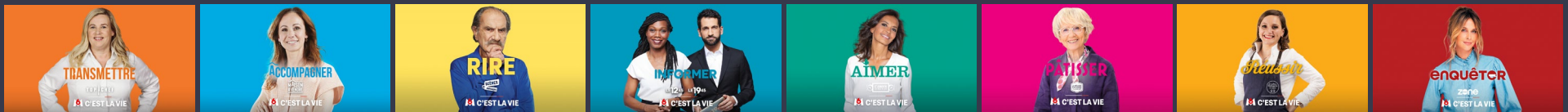
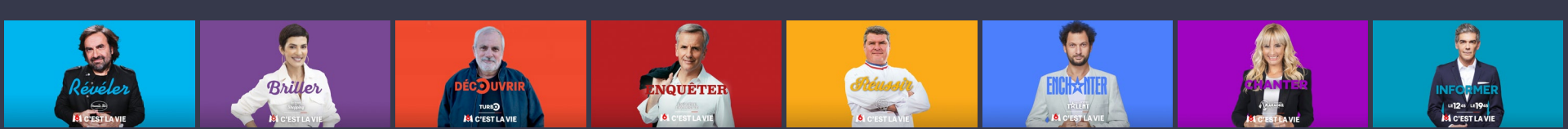
- Radio demonstrated its resilience (up 2.9%)

M6 Group net advertising revenues (€ m)

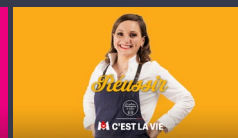
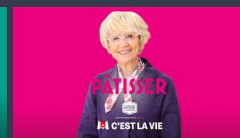
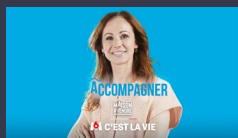
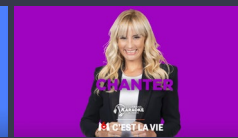
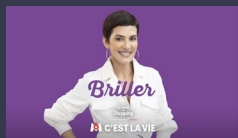
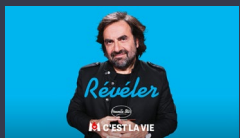


Other operations





SEGMENT ANALYSIS

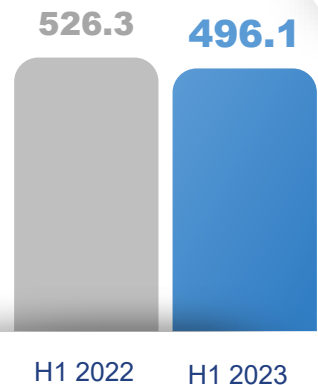




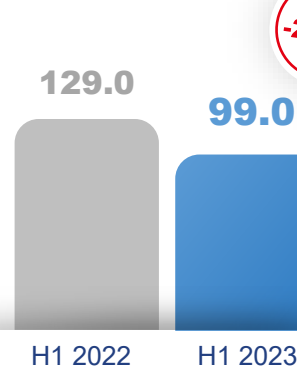
TV SEGMENT

DECLINE IN ADVERTISING REVENUE HIT EBITA

Revenue (€ m)



EBITA (€ m)



Operating margin from recurring operations

24.5%

20.0%



Decline in advertising revenues



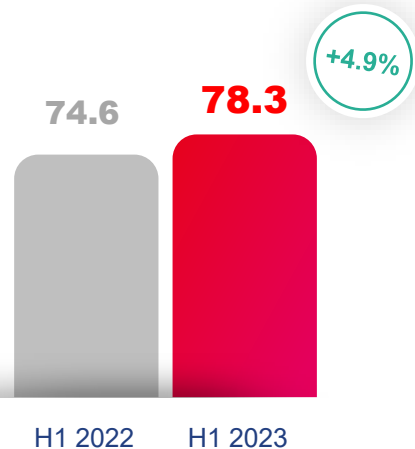
Stable costs following reinvestment in non-linear programmes



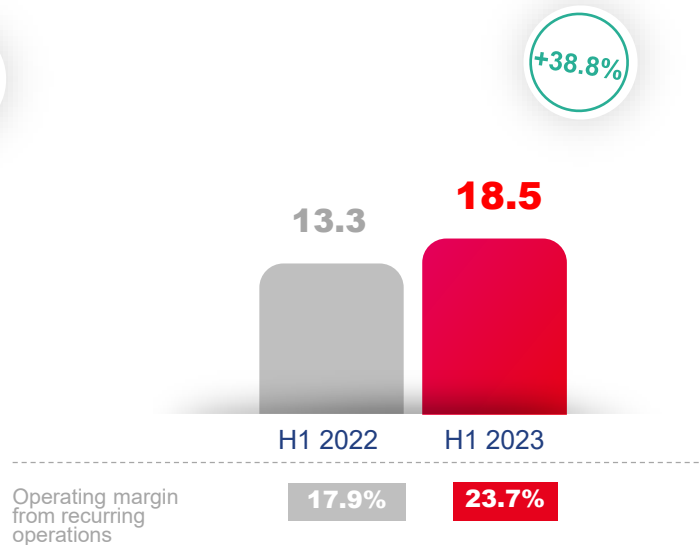
RADIO SEGMENT

MOMENTUM OF ADVERTISING MARKET AND ONGOING EFFORTS TO CONTROL COSTS

Revenue (€ m)



EBITA (€ m)



Increase in advertising revenues



Synergies with other Group channels

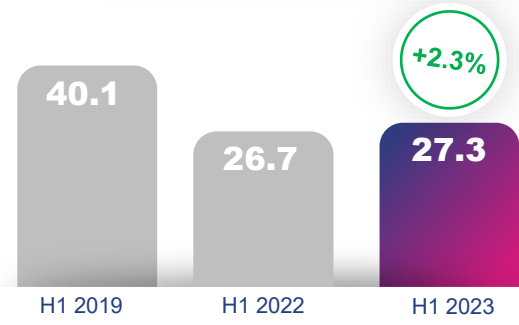


Cost control (Cessation of longwave broadcasting)

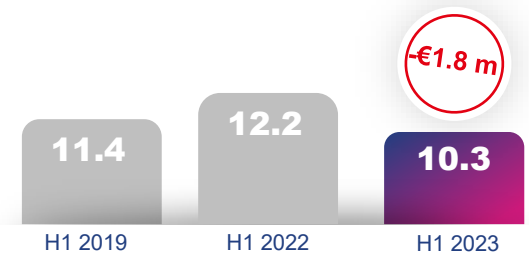
PRODUCTION & AUDIOVISUAL RIGHTS

INCREASE IN REVENUE DUE TO THE MOMENTUM OF THE SND RIGHTS TRANSFER BUSINESS

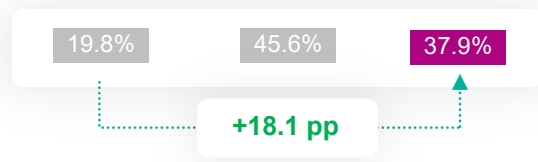
Revenue (€ m)



EBITA (€ m)



Margin from recurring operations



Transfer of rights

Healthy momentum over the half-year



Cinema

Drop in number of admissions over the half-year, negative base effect (*Fireheart* 1.3 million admissions in 2022)

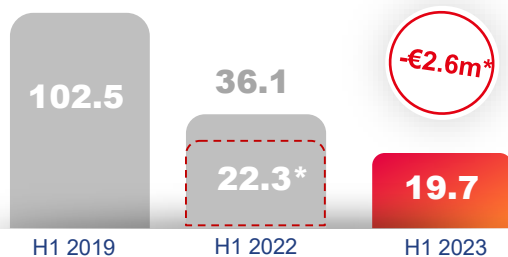
SND
GROUPE M6

1.5m vs 2.5m
admissions in France in H1 2022

DIVERSIFICATION

STRONG GROWTH IN EBITA, REFLECTING THE MOMENTUM OF THE DIVERSIFICATION PORTFOLIO

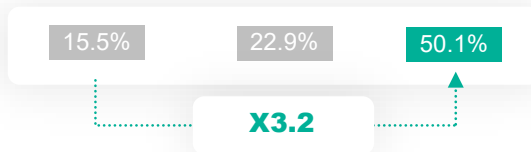
Revenue (€ m)



EBITA (€ m)



Margin from recurring operations



Discontinued operations

Disposed of on 30/11/2022

Revenue impact: €13.8 m

Continuing operations



Performance maintained over the half-year despite a falling property market



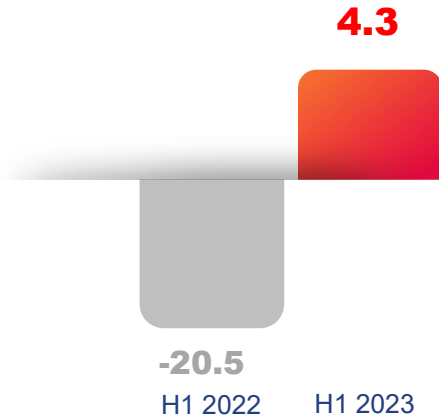
Revenue from portals down slightly due to the economic climate






* Excluding scope effects (disposal of Best of TV on 30/11/22)

EQUITY-ACCOUNTED ENTITIES

Share of profit of joint ventures and associates (€ m)



	Nature of operations	% held	H1 22 / H1 23 change (€ m)	
	Tech streaming	50%	-8.8	Continued investment in Tech
	SVOD	33.3%	+12.0	Discontinuation on 27/03 and provision established for all the winding up costs at 31/12/2022
 Global Savings Group	Cash & Couponing	31.2%	+21.9	€13.2 million increase in shareholding and improvement in profitability



03. FINANCIAL STATEMENTS



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

M6 Group	30 June 2022 restated*	30 June 2023	H1 2023/2022 change (€ m)
Revenue	664.2	621.9	(42.3)
Other operating revenues	8.5	5.6	(2.9)
Total operating revenues	672.7	627.5	(45.1)
Materials and other operating expenses	(319.9)	(301.3)	18.6
Personnel costs (including profit sharing plan contributions)	(124.0)	(122.7)	1.4
Taxes and duties	(25.9)	(24.4)	1.5
Amortisation, depreciation and impairment charges (net of reversals)	(41.7)	(44.2)	(2.5)
Profit from recurring operations [EBITA]	161.1	135.0	(26.1)
Capital gains on disposal of subsidiaries	-	4.7	4.7
Operating income and expenses related to business combinations	(7.9)	(4.9)	2.9
Operating Profit [EBIT]	153.3	134.7	(18.5)
Net financial income/(expense)	(0.1)	4.5	4.6
Share of profit/(loss) of joint ventures and associates	(20.5)	4.3	24.8
Profit before tax	132.6	143.5	10.9
Income tax	(39.6)	(37.0)	2.6
Net profit from continuing operations	93.0	106.5	13.5
Net profit for the period	93.0	106.5	13.5
Attributable to the Group	91.8	104.6	12.8
Attributable to non-controlling interests	1.2	1.9	0.7

* The income statement to 30 June 2022 has been restated to reflect the final allocation of the acquisition cost of Stéphane Plaza France

CONDENSED BALANCE SHEET

M6 Group	31 December 2022	30 June 2023	2023 / 2022 change (€ m)
Goodwill	299.3	299.3	-
Non-current assets	588.6	594.0	5.3
Current assets	724.4	709.7	(14.7)
Cash and cash equivalents	374.8	305.0	(69.8)
TOTAL ASSETS	1,987.2	1,908.0	(79.2)
Equity - Group share	1,199.2	1,175.5	(23.7)
Non-controlling interests	39.0	35.0	(4.0)
Non-current liabilities	214.0	210.3	(3.7)
Current liabilities	535.0	487.2	(47.8)
TOTAL EQUITY AND LIABILITIES	1,987.2	1,908.0	(79.2)

CASH FLOW STATEMENT

M6 Group	30 June 2022	30 June 2023	2023 / 2022 change (€ m)
Self-financing capacity from operations	194.3	180.3	(14.0)
Operating WCR movements	(43.0)	(23.2)	19.8
Income tax	(49.0)	(36.2)	12.8
Cash flow from operating activities	102.3	120.8	18.6
Cash flow from investment activities	(38.8)	(35.4)	3.3
Recurring items	(35.7)	(36.1)	(0.3)
Non-recurring items	(3.0)	0.6	3.7
Cash flow from financing activities	(157.2)	(154.6)	2.6
Dividends paid	(131.4)	(132.5)	(1.1)
Equity transactions	(3.1)	(5.6)	(2.6)
Contributions to joint venture current accounts	(20.2)	(12.1)	8.1
Lease repayments	(2.5)	(2.9)	(0.4)
Other	(0.0)	(1.4)	(1.4)
Translation effect on cash and cash equivalents	1.1	(0.6)	(1.7)
Net change in cash and cash equivalents	(92.6)	(69.8)	
Cash and cash equivalents - opening balance	349.0	374.8	25.8
Cash and cash equivalents - closing balance	256.4	305.0	48.5
Net cash and cash equivalents - closing balance	162.9	199.2	36.3



CSR developments during H1 2023

Ongoing training of employees on the climate fresco and green production

Implementation of an in-house system of female mentoring

The M6 Foundation won the *Grand Prix de la Responsabilité des Médias*

Introduction of a sponsorship programme to support young people from priority urban neighbourhoods and deprived rural and social areas.

CSR WITHIN M6 GROUP

CSR indicators over H1 2023

64% of employees have completed Climate Fresco training (x1.5 vs 31/12/2022)



71 employees trained in green production (x1.3 vs 31/12/2022)

44%

of leadership roles filled by women (+1 pp vs 31/12/2022)



34%

female representation on the Group's leadership bodies* (Rixain Law)



* Excluding the Executive Board



04. OUTLOOK



H2 2023 TARGETS



Strengthen our **AVOD** platform



Grow the business within an uncertain economic environment



Continue to **invest in content production**



Support the development of diversifications and find **new growth drivers**

6play



GROUPE MG



89-PRODUCTIONS

stéphane
plaza
immobilier



Global Savings Group

ER
BEDROCK



QUESTIONS ANSWERS

