

## THIRD QUARTER OF 2023

**6.3%** growth in TV advertising revenue to €196.4 m  
**4.7%<sup>1</sup>** growth in consolidated revenue to €296.0 m  
**Consolidated EBITA: €55.8 m (stable compared with Q3 2022)**  
**Net profit: €53 m (+119.6%)**

	Q3			9 months		
	2023	2022	% change	2023	2022	% change
(€ millions)						
<b>Consolidated revenue<sup>2</sup></b>	<b>296,0</b>	<b>290,1</b>	<b>+2,1%</b>	<b>917,9</b>	<b>954,2</b>	<b>-3,8%</b>
Group advertising revenue	232,3	219,8	+5,7%	736,6	749,9	-1,8%
- of which TV advertising revenue	196,4	184,8	+6,3%	624,2	640,0	-2,5%
- of which other advertising revenue	35,9	35,0	+2,6%	112,4	109,8	+2,3%
Group non-advertising revenue	63,7	70,3	-9,4%	181,3	204,4	-11,3%
<b>Consolidated profit from recurring operations (EBITA)<sup>4</sup></b>	<b>55,8</b>	<b>55,7</b>	<b>+0,1%</b>	<b>190,8</b>	<b>216,9</b>	<b>-12,0%</b>
Operating income and expenses related to business combinations	(2,8)	(6,0)	-52,6%	(7,8)	(6,0)	+29,6%
Capital gains on asset disposals	18,6	(2,1)	n.a	23,2	(10,0)	n.a
<b>Operating profit (EBIT) from continuing operations</b>	<b>71,5</b>	<b>47,7</b>	<b>+50,0%</b>	<b>206,2</b>	<b>200,9</b>	<b>+2,7%</b>
Net financial income/(expense)	3,0	(0,5)	n.a	7,5	(0,6)	n.a
Share of profit/(loss) of equity-accounted entities	(1,0)	(11,9)	n.a	3,3	(32,4)	n.a
Deferred and current tax	(20,5)	(11,1)	n.a	(57,5)	(50,8)	+13,3%
<b>Net profit for the period</b>	<b>53,0</b>	<b>24,1</b>	<b>+119,6%</b>	<b>159,5</b>	<b>117,1</b>	<b>+36,2%</b>
Net profit for the period - Group share	52,5	22,6	+132,4%	157,1	114,4	+37,4%

### Third quarter

Over the **third quarter of 2023**, M6 Group posted **consolidated revenue of €296.0 million**, an increase of 2.1% (4.7% excluding changes to the consolidation scope<sup>1</sup>).

**The Group's advertising revenues increased by 5.7% over the quarter**, driven by the recovery of the TV advertising market and the broadcast of popular sporting events, such as the FIFA Women's World Cup and the Men's Rugby World Cup.

Non-advertising revenues decreased by 9.4%, due in particular to the deconsolidation of Best Of TV.

**Profit from recurring operations (EBITA) totalled €55.8 million**, up 0.1% and representing an **operating margin of 18.8%**.

### First nine months

For the nine months to 30 September 2023, **M6 Group generated consolidated revenue<sup>2</sup> of €917.9 million**, a decline of 3.8% in comparison with same period of 2022 and of **1.6% excluding the scope effect<sup>1</sup>**.

This decrease is primarily connected with the decline in TV advertising revenues over the first half of 2023, which totalled €624.2 million to the end of September 2023, meaning a dip of 2.5%.

<sup>1</sup> Excluding the deconsolidation of Best Of TV which was sold on 30 November 2022

<sup>2</sup> 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.

Over the first nine months, non-linear (streaming) represented 379.6 million<sup>3</sup> hours consumed, or 5.5% of total TV consumption and 7.5% of total TV advertising sales.

**TV programming costs stood at €343.0 million for the nine months to 30 September 2023** compared with €344.5 million to 30 September 2022, with the extra cost of the sporting events having been absorbed.

**Consolidated profit from recurring operations (EBITA)<sup>4</sup> totalled €190.8 million**, down 12.0% and representing an **operating margin of 20.8%**.

Equity-accounted entities posted a healthy performance of €3.3 million compared with a loss of €32.4 million in 2022, reflecting the operational performance of portfolio companies and benefiting from the discontinuation of the SALTO platform. **Net profit was €159.5 million**, an increase of 36.2% compared with 2022.

\*  
\* \*

## Television

### TV advertising revenue

(€ millions)	2023	2022	%
1 <sup>st</sup> Quarter	214.0	219.2	-2.4%
2 <sup>nd</sup> Quarter	213.8	236.0	-9.4%
<b>3<sup>rd</sup> Quarter</b>	<b>196.4</b>	<b>184.8</b>	<b>+6.3%</b>
<b>Total 9 months</b>	<b>624.2</b>	<b>640.0</b>	<b>-2.5%</b>

**TV advertising revenue totalled €196.4 million** over the quarter, a year-on-year increase of **6.3%** compared with Q3 2022.

Over the third quarter of 2023, the Group's four free-to-air channels (M6, W9, 6ter and Gulli) achieved an audience share of 20.5%<sup>5</sup> on the commercial target of 25-49 year olds, compared with 20.7% in Q3 2022.

Within a highly competitive advertising market, the Group has successfully achieved the monetisation during strategic timeslots of the broadcast of its longstanding brands, such as *l'Amour est dans le pré* (leader amongst 25-49 year olds every Monday) and *Les Traîtres* (35% audience share amongst WRP<50), as well as a large number of sporting events, like the FIFA Women's World Cup (13% audience share amongst WRP<50 and 23% amongst men under 50) and the Men's Rugby World Cup (24% audience share amongst 25-49 year olds).

## Radio

(€ millions)	2023	2022	%
1 <sup>st</sup> Quarter	34.4	32.2	+6.8%
2 <sup>nd</sup> Quarter	43.9	42.4	+3.5%
<b>3<sup>rd</sup> Quarter</b>	<b>34.9</b>	<b>34.5</b>	<b>+1.2%</b>
<b>Total 9 months</b>	<b>113.2</b>	<b>109.1</b>	<b>+3.7%</b>

Over the third quarter of 2023, **Radio revenue amounted to €34.9 million**, an increase of **1.2%** in comparison with Q3 of 2022, despite a challenging comparison base (radio revenue was up 3.8% in Q3 2022).

## Production and audiovisual rights

(€ millions)	2023	2022	%
1 <sup>st</sup> Quarter	18.7	15.3	+22.5%
2 <sup>nd</sup> Quarter	8.6	11.4	-24.8%
<b>3<sup>rd</sup> Quarter</b>	<b>21.6</b>	<b>15.8</b>	<b>+36.5%</b>
<b>Total 9 months</b>	<b>48.9</b>	<b>42.5</b>	<b>+15.0%</b>

<sup>3</sup> Médiamétrie – TV 4 screens (channels) – not including consumption of exclusive 6play programs

<sup>4</sup> 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.

<sup>5</sup> Médiamétrie Mediamat

**Revenue from the Production and Audiovisual Rights division was €21.6 million** for the third quarter of 2023, **an increase of €5.8 million** driven by the momentum of film revenues over the period.

The number of cinema admissions for films distributed by SND stood at 4.5 million<sup>6</sup> for the third quarter of 2023 (against 1.7 million for the third quarter of 2022), with the film *Miraculous: Ladybug & Cat Noir*, which achieved the best ever launch for a French animated film when it was released in July, consolidating its success with 1.6 million admissions in Q3 2023.

## Diversification

(€ millions)	2023	2022	%
1 <sup>st</sup> Quarter	9.8	18.5	-47.1%
2 <sup>nd</sup> Quarter	10.0	17.6	-43.4%
3 <sup>rd</sup> Quarter	<b>9.5</b>	<b>19.8</b>	<b>-51.7%</b>
<b>Total 9 months</b>	<b>29.3</b>	<b>55.9</b>	<b>-47.6%</b>

**Diversification revenue stood at €9.5 million for the third quarter of 2023**, down €10.2 million, €7.3 million of which related to the deconsolidation of Best of TV, sold in November 2022, with the remaining amount mainly driven by the slowdown in the property market, which impacted revenues at Stéphane Plaza Immobilier.

\*  
\* \*

## Financial position

The Group had shareholders' equity of €1,227.3 million at 30 September 2023, compared with €1,199.2 million at 31 December 2022, reflecting the performance over the first nine months and the transaction to dispose of the online special interest media and services division to Prisma Média Group.

The net cash position was positive, standing at €229.6 million<sup>7</sup>, compared with €188.1 million at 30 September 2022.

## Miscellaneous

M6 Publicité, M6 Group's TV ad sales house has concluded a 5-year marketing partnership with the station M Radio, to begin on 1 January 2024. M Radio, a 100% French songs radio station, is complementary due to its positioning with the radio stations owned by the Group and marketed by M6 Publicité.

## Outlook

In a still uncertain economic environment, the Group expects the TV advertising market to follow the trend of the first nine months, while radio should see growth over the same period.

Neuilly sur Seine, 30 October 2023

*Next release: Full-year financial information on 13 February 2024 after close of trading*

*M6 Métropole Télévision is listed on Euronext Paris, Compartment A.*

*Ticker: MMT, ISIN Code: FR0000053*

<sup>6</sup> Source: CBO Box-office

<sup>7</sup> The net cash position does not take into account lease liabilities resulting from the application of IFRS 16 - Leases