

CONSOLIDATED RESULTS AT 31 DECEMBER 2023

Consolidated revenue: €1,315.6 m (-0.7% excluding scope effects¹)

Consolidated EBITA: €300.7 m

Operating margin: 22.9%

Net profit: €237.1 m (+42.9%)

(€ millions)	2023	2022	% change
Consolidated revenue²	1,315.6	1,356.9	-3,0%
Group advertising revenue	1,067.0	1,083.6	-1,5%
- of which TV advertising revenue	905.0	925.1	-2,2%
- of which other advertising revenue	162.0	158.5	+2,2%
Group non-advertising revenue	248.6	273.3	-9,0%
Consolidated profit from recurring operations (EBITA)⁴	300.7	336.2	-10,6%
<i>Margin from recurring operations</i>	22,9%	24,8%	-1,9pp
Capital gains/(losses) on asset disposals	24.6	(11.0)	n.a
Operating income and expenses related to business combinations	(19.9)	(13.2)	-50,6%
Operating profit (EBIT)	305.5	312.0	-2,1%
Net financial income/(expense)	10.9	(0,1)	n.a
Share of profit/(loss) of joint ventures and associates	8.3	(70,7)	+111,8%
Income tax	(87.6)	(75,3)	-16,3%
Net profit for the period	237.1	165,9	+42,9%
Net profit for the period - Group share	234.1	161,5	+45,0%

¹ Excluding the deconsolidation of Best Of TV, sold on 30 November 2022, Ctzar, sold on 1 July 2023 and M6 Digital Services' thematic online media and services division, sold on 30 September 2023.

In 2023, M6 Group achieved **consolidated revenue² of €1,315.6 million**, down 0.7% at constant scope of consolidation.

Group advertising revenue was down 1.5% in relation to 2022, mainly due to the decline in TV advertising revenue which stood at €905.0 million, down 2.2%, in keeping with the market trend.

Non-advertising revenue increased by 2.5% on a constant scope basis. The 9.0% decline was primarily due to the deconsolidation of Best Of TV, M6 Digital Services' thematic online media and services division, and Ctzar.

TV Programming costs were stable, totalling €502.6 million for the year ended 31 December 2023 compared with €504.9 million³ for the year to 31 December 2022, whilst enabling the broadcast of major sporting events (Women's Football World Cup, Rugby World Cup) as well as an increase in exclusive programmes for 6Play (VOD).

Other operating expenses totalled €512.3 million, down 0.7%, including a decline of €32.2 million related to changes in scope and an increase of €28.7 million mainly made up of the amortisation of films released by SND in 2023 and the rise in technical and commercial costs related to VOD.

Profit from recurring operations (EBITA)⁴ totalled €300.7 million, down 10.6%, and representing an **operating margin of 22.9%**.

In 2023, the Group continued to streamline its diversification portfolio, recording capital gains of €24.6 million (51% held in Ctzar and 100% in M6 Digital Services' thematic online media and services division), and a €6.7 million increase in net expenses related to business combinations.

These transactions had a net positive impact of €4.7 million on EBIT compared with a negative impact of €24.2 million in 2022.

As such, **EBIT totalled €305.5 million** (down 2.1% compared with 2022).

The share of profit of joint ventures and associates stood at €8.3 million, as against a loss of €70.7 million in 2022.

The winding up of SALTO made a positive contribution of €2.4 million, after a negative impact of €46.1 million in 2022, which was due to the operating loss recorded and the provision for closure costs. GSG contributed €22.5 million, reflecting the improvement in its profitability due to the key acquisition of Pepper.com in January 2023 which resulted in a dilution profit. Lastly, Bedrock continued its investments in its video streaming technology platform.

Net profit attributable to the Group was €234.1 million, an increase of 45% compared with 2022.

*
* *

² 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.

³ 2022 programming costs were restated to include the non-linear programming costs and provide a pro forma comparison basis in relation to 2023.

⁴ Consolidated 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.

In accordance with IFRS 8, the contribution of the Group's four operating segments to consolidated revenue and EBITA was as follows:

(€ millions)	9 months			Q4			FY		
	2023	2022	% change	2023	2022	% change	2023	2022	%
TV	725.8	746.0	-2.7%	318.7	323.8	-1.6%	1,044.5	1,069.7	-2.4%
Radio	113.2	109.1	+3.7%	51.7	48.5	+6.7%	164.9	157.6	+4.7%
Production & Audiovisual Rights	48.9	42.5	+15.0%	18.7	13.6	+36.9%	67.6	56.2	+20.3%
Diversification	29.3	55.9	-47.6%	8.4	16.5	-48.8%	37.7	72.3	-47.9%
Other revenue	0.7	0.8	-10.3%	0.2	0.3	-33.9%	0.9	1.1	-17.4%
Consolidated revenue	917.9	954.2	-3.8%	397.7	402.6	-1.2%	1,315.6	1,356.9	-3.0%
TV							235.2	265.0	-11.2%
Radio							41.0	34.1	+20.2%
Production & Audiovisual Rights							10.5	13.4	-21.8%
Diversification							15.8	21.2	-25.1%
Eliminations and unallocated items							(1.8)	2.5	n.a
Consolidated profit from recurring operations (EBITA)	190.8	216.9	-12.0%	109.9	119.3	-7.9%	300.7	336.2	-10.6%
<i>Operating margin</i>	<i>20.8%</i>	<i>22.7%</i>		<i>27.6%</i>	<i>29.6%</i>		<i>22.9%</i>	<i>24.8%</i>	

Television

In 2023, individual viewing time stood at 3 hours 12 minutes⁵ across the public as a whole. Despite a slight decline compared to 2022 (down 3.5%), television remained the most popular format as it reaches 75% of people daily (stable in relation to 2022).

Over 2023 as a whole, **M6 Group's free-to-air channels** (M6, W9, 6ter and Gulli), **achieved the highest year-on-year growth** on the key commercial target of 25-49 year olds with a **20.5% audience share** (up 0.2 percentage point).

The M6 channel maintained its ranking as the second biggest national channel amongst 25-49 year olds with a 12.9% audience share (down 0.1 point). Its longstanding entertainment and news programmes performed very well again this year – *L'Amour est dans le Pré* (29% audience share amongst 25-49 year olds), *Capital* and *Zone Interdite* (19%) – while new brands such as *The Traitors* (33%) consolidated their success. In addition, 2023 was full of sporting events with, in particular, the broadcast of the Women's Football World Cup and the Rugby World Cup.

On DTT, W9 was ranked the second most popular DTT channel amongst 25-49 year olds while the channels 6ter and Gulli set new records – 6ter achieved a record year in primetime with viewers aged 25-49 and Gulli had its best ever year on the commercial target with viewers under 50.

The 6play platform broke records in 2023 and confirmed its popularity amongst young people, with a third of 6play users under 35 years old, thus making it the **youngest platform on the market**. In addition, it is also the **leader in terms of viewing time per user amongst the under 35s**, who spend 53 minutes on 6play per day⁶. As such, the on-demand Video activity (streaming) accounts for 518.2 million⁷ hours viewed, representing 5.5% of total hours consumed on the Group's networks.

⁵ Médiamétrie Mediamat

⁶ Médiamétrie – TV Audience across 4 screens – 6play/Gulli MNQ_SE and TV Aggregate across 4 screens (Catch-up) – France – 4 screens viewing anywhere - Base: Over 4s

⁷ Médiamétrie – TV rating across 4 screens (channels) – not including viewing of 6play exclusive programmes

TV advertising revenue totalled €905.0 million over the full year, a decline of **2.2%** compared with 2022. The economic environment, marked by inflation, impacted advertisers' investments in commercials. Streaming revenue⁸ accounted for 7.1% of the TV division's total revenue for the year to 31 December 2023.

TV EBITA stood at €235.2 million, down €29.8 million, impacted by the decline in revenue and the rise in technical and commercial costs of VOD. An operating margin of 22.5% was achieved.

Radio

In 2023, radio continued to reach more than 70% of the French population aged over 13 with a significant daily listening time of 2hrs40⁹ (up 3 minutes compared with 2022).

The RTL radio division recorded an audience share of 17.6% with listeners aged 13 and over and thereby maintained its position as the **leading commercial radio group**. In 2023, the Group continued the digitalisation of its listening formats, resulting in RTL being ranked as the **leading commercial podcast producer** in France with 29.5 million listens.

In 2023, **Radio revenue totalled €164.9 million**, up **4.7%** in comparison with 2022, benefitting from a dynamic radio advertising market over the full year.

EBITA totalled €41.0 million, up €6.9 million in comparison with the previous year. **Operating margin was 24.9%**, compared with 21.7% in 2022.

Production and Audiovisual Rights

Revenue from the Production & Audiovisual Rights activity grew €11.4 million in relation to 2022 and thus totalled **€67.6 million**, driven by the strong cinema and rights disposal activities.

SND's film business recorded **8.3 million**¹⁰ cinema admissions **over the course of 2023** (compared with 6.2 million in 2022), in a year marked by numerous successes, including the animation *Ladybug & Cat Noir: The Movie*, which achieved the best ever launch for a French animated film during its release in July, recording 1.6 million admissions. The films *L'Abbé Pierre: A Century of Devotion*, *The Braid*, *Jungle Bunch 2: World Tour* and *Toto on School Trip* all posted impressive performances.

Divisional EBITDA totalled €10.5 million (down €2.9 million compared with 2022). This decline was due to a higher number of cinema releases than in 2022 (15 films compared with 12 in 2022), which led to a rise in related costs (amortisation, marketing, etc.).

Diversification

Diversification revenue stood at €37.7 million for 2023, down €34.6 million, including €26.1 million due to the deconsolidation of Best of TV, sold in November 2022. The remainder of the decline was primarily due to the disposal of M6 Digital Services' thematic online media and services division on 30 September 2023 as well as the slowdown in the property market which impacted Stéphane Plaza Immobilier's business.

EBITA from Diversification was €15.8 million (down €5.3 million).

⁸ Total revenue from digital advertising revenues (AVOD) and revenues from subscriptions related to SVOD (6playMax and GulliMax)

⁹ Source: Médiamétrie National Radio Audience Study - FY 23 - In combination with M6 Group - Monday-Friday, 05:00-24:00

¹⁰ Source: CBO Box-office

*
* *

Financial position

The Group had shareholders' equity of €1,305.1 million at 31 December 2023, compared with €1,199.2 million at 31 December 2022, reflecting the performance over the full year.

The net cash position increased by €61.6 million, standing at €343.6 million¹¹, compared with €282.0 million at 31 December 2022.

Outlook

While continuing to strengthen linear programming, the Group plans to ramp up the development of its streaming business by launching a new platform to realise its vision. This platform will feature a free range of powerful content, accessible from all screens, and offering an ever more innovative experience, driven by the expertise of its subsidiary Bedrock. Moreover, the platform will strengthen the Group's value proposition for advertisers.

This ambition will leverage additional investments in content, technology, distribution and marketing between 2024 and 2028. Thus, the Group will invest up to € 100 million in its streaming operational expenses with the aim to double the Group's streaming revenues as well as the number of hours viewed on the platform by 2028. The break-even is expected in 2027.

In addition, 2024 will also be marked by the broadcast of Euro 2024 for which, as official broadcaster, the Group will show exclusively, free-to-air and live, half of the top 25 matches including the final, a semi-final and two quarter finals (including France's match if they qualify).

Dividend

The performance achieved in 2023 leads to propose to the Annual General Meeting a dividend of €1.25, corresponding to a pay-out of 67%, equal to the average of the last 5 dividends paid. Confident in its foundations and its ability to self-finance its investment plan in its streaming OPEX to accelerate its transformation, the Group plans to maintain a similar dividend for 2024. In the longer term, the Group intends to return to its usual payout policy.

CSR commitments

Committed to improving the gender balance within managerial and leadership roles for several years, **the Group was ranked 30th in the 2023 Awards for female representation in the management bodies of SBF120 companies¹²**, climbing 12 places from the previous year.

¹¹ The net cash position does not take into account lease liabilities resulting from the application of IFRS 16 - Leases

¹² Study carried out by the French Ministry for Gender Equality to rank the 120 largest French companies according to their commitment to increase female representation in their management bodies and, more generally, to promoting gender equality at work.

As part of the measures implemented to reduce the various types of energy consumption within the Group, in particular with an Energy Sobriety plan introduced in late 2022, the Group cut its carbon footprint by **20%**¹³ between 2022 and 2023 to 1,214 tonnes of CO₂ equivalent.

More specifically regarding the carbon footprint associated with the production of its programmes, the Group, having led training campaigns on green production in 2022 and 2023, was awarded the **Ecoprod Label**¹⁴ for its flagship cookery show produced by Studio 89. **Top Chef therefore becomes the first primetime entertainment programme in France to receive this certification.**

In 2023, the Group complied with its broadcasting obligations and was not sanctioned by French media regulator Arcom.

Neuilly sur Seine, 13 February 2024

Results will be presented to financial analysts in a webcast starting at 18:30 (CET) on 13 February 2024.

Details on how to access the webcast are available at <https://www.groupem6.fr>

Both the slideshow and annual consolidated financial statements will be available online at 18:00 (CET), it being specified that the audit procedures have been carried out and the Statutory Auditors' report on the financial statements is being prepared.

Next release: First quarter 2024 financial information: 23 April 2024 before start of trading.

*M6 Métropole Télévision is listed on Euronext Paris, Compartment A.
Ticker: MMT, ISIN Code: FR0000053*

¹³ Total Group carbon footprint (location-based approach)

¹⁴ The Ecoprod Label helps to certify the quality of an audiovisual production's green production policy following completion of an assessment by Afnor Certification, an independent body that verifies the appropriateness of the environmental policies implemented.