



PRESENTATION OF 2024 HALF-YEAR RESULTS

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, are currently undergoing audit and are awaiting AMF registration (Universal Registration Document including the Annual Financial Report).



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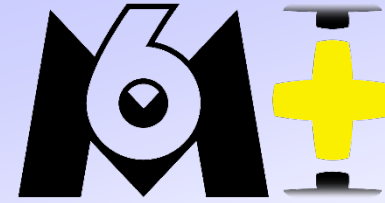




INTRODUCTION



HIGHLIGHTS



**LAUNCH OF THE
M6+ PLATFORM**

BROADCAST OF EURO 2024



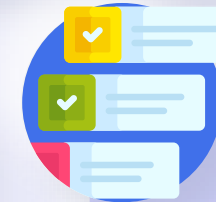
**RECOVERY OF
ADVERTISING MARKET**

**UNCERTAINTY
REGARDING THE POLITICAL
SITUATION IN FRANCE**



INVESTMENTS AS PART OF
THE STREAMING PLAN ARE
**IMPACTING GROUP
PROFITABILITY**

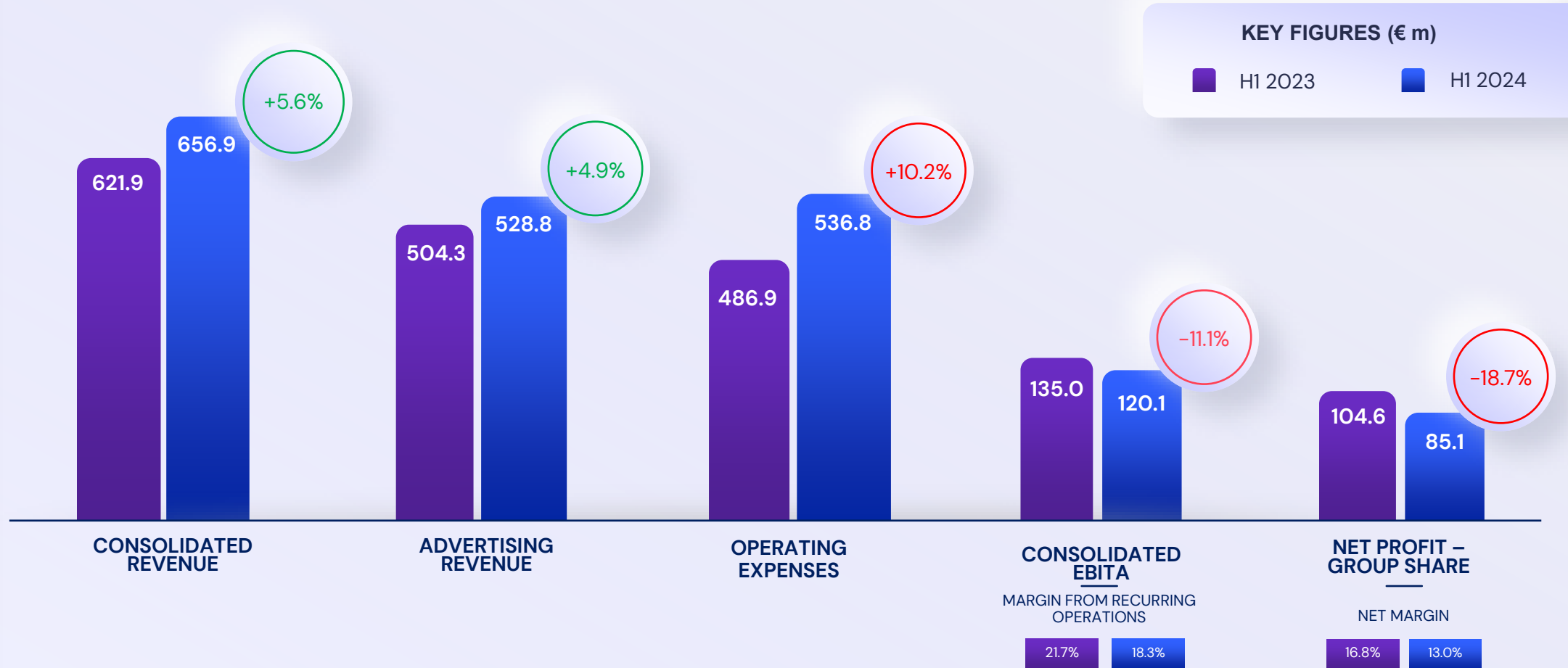
**MARGIN FROM RECURRING
OPERATIONS STANDS AT
18.3%**



**ACQUISITION OF LA BOÎTE
AUX ENFANTS, FRENCH
LEADER IN KIDS' INDOOR
PLAY CENTRES**



DRIVEN BY THE RECOVERY OF THE ADVERTISING MARKET AND THE BROADCAST OF EURO 2024 IN JUNE, ADVERTISING REVENUE **GREW 4.9% OVER THE HALF-YEAR**
EBITA IS DOWN, IMPACTED BY INVESTMENTS IN STREAMING AND PROGRAMMES



ACCOR ARENA

MAKING YOUR VENUE FUN



2

OPERATIONS



2

OPERATIONS

» TELEVISION
VIDEO

TOTAL HOURS CONSUMED IN H1 2024

5.0 Bn

hours consumed in H1 2024,
of which:

4.64 Bn

Linear

93.6%



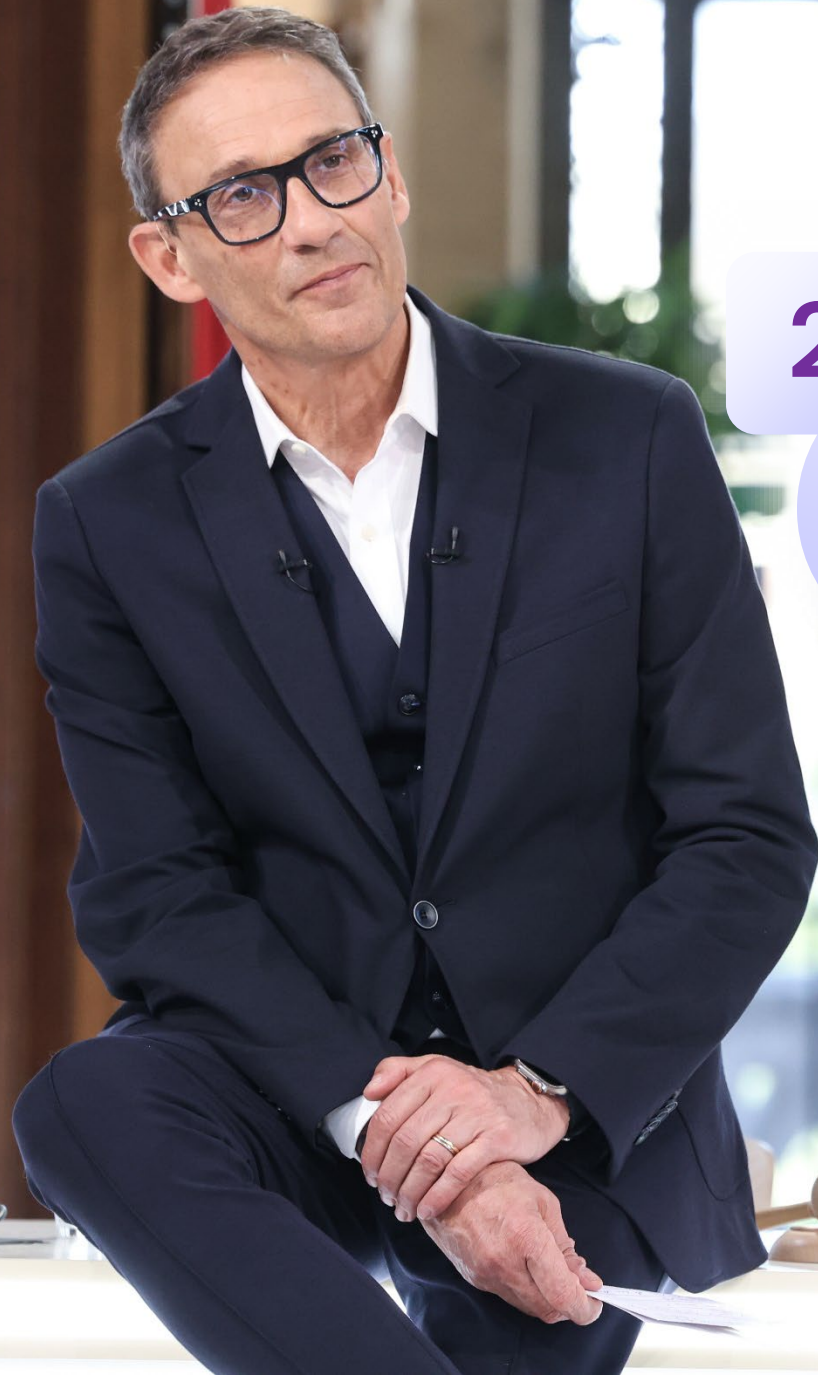
**Live and pre-recorded via digital recordings*

0.32 Bn

Non-linear

6.4%





2

OPERATIONS

➤ **LINEAR
TELEVISION
AUDIENCE
RATINGS**

TELEVISION REMAINS A VERY POWERFUL FORMAT, REACHING ALL FRENCH PEOPLE

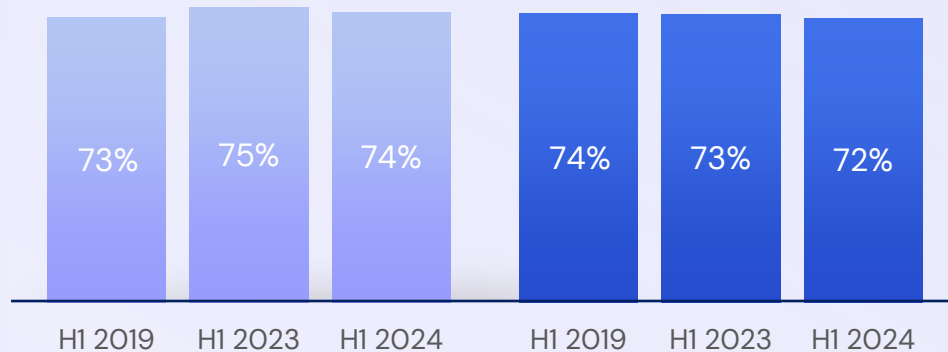
Every day, almost $\frac{3}{4}$ of French people watch TV,
including in the commercial target

TV coverage in % of the target

(excluding non-branded channels, excluding AIP before 2020, excluding OTT in the home up to 2023 inclusive)

Total audience
(TV owners up to 2023 then
Whole of France in 2024)

25-49 year olds
(TV owners up to 2023 then
Whole of France in 2024)



Measurement changed
(to cover whole of
France)

Measurement changed
(to cover whole of
France)

46.3M

French people watch TV every day

98%

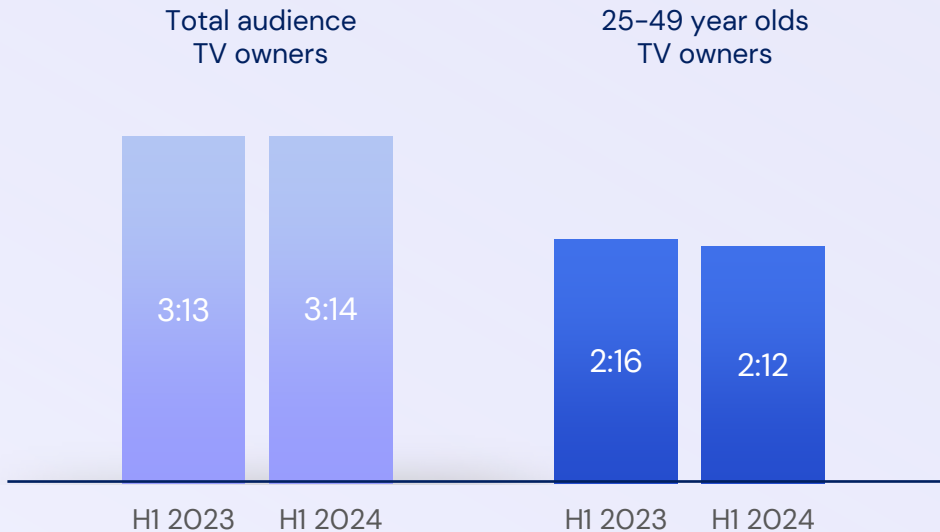
of French people watch TV every month

TV VIEWING TIME IS STABLE AMONGST ALL TV OWNERS (TRADITIONAL MÉDIAMÉTRIE TARGET), CAPITALISING ON THE INTEGRATION OF OTT IN THE HOME

Slight growth with the inclusion of non-TV owners in the measurement

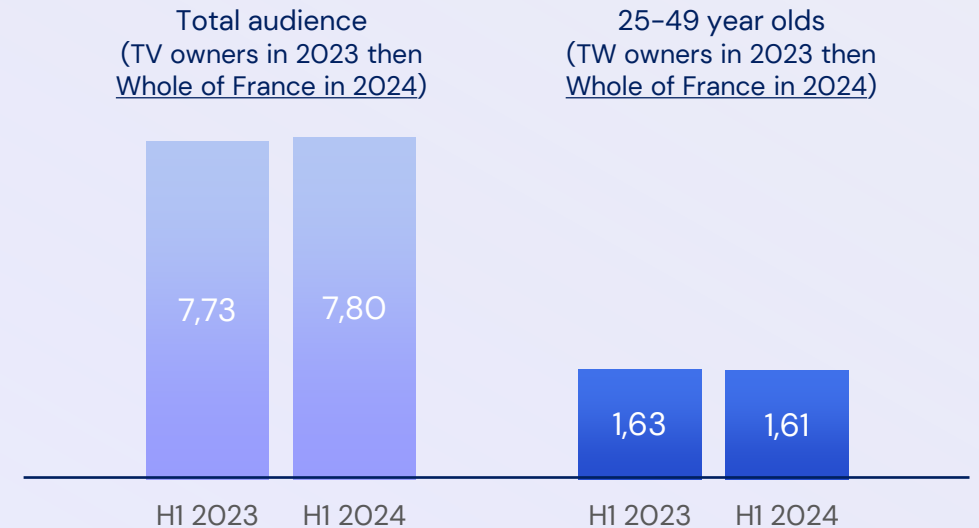
Individual viewing time for TV channels

(excluding non-branded channels excluding OTT in the home up to 2023 inclusive)



Average number of viewers (in millions) watching TV at any one time

(excluding non-branded channels outside of OTT in the home up to 2023 inclusive)



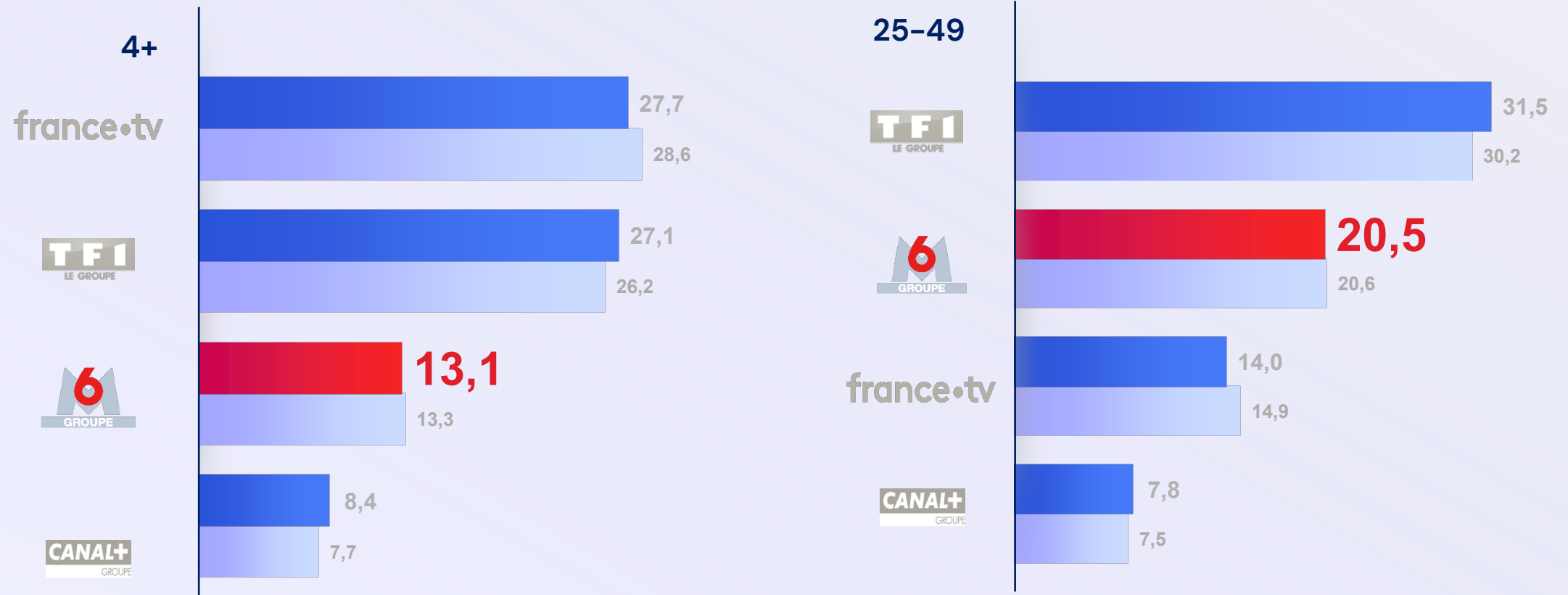
Measurement changed
(to cover whole of France)

Measurement changed
(to cover whole of France)

Source: Médiamétrie / Médiamat – Base 4+ (TV owners in 2022 and 2023 – Base 4+ TV owners of Whole of France in 2024 according to specification)

2ND LARGEST GROUP ON THE COMMERCIAL TARGET

■ 2023 ■ 2024



Source: Médiamétrie / Médiamat

M6 REMAINS THE MOST POPULAR CHANNEL AMONGST FRENCH VIEWERS ⁽¹⁾, WITH SUCCESS ACROSS ALL GENRES...

Entertainment is still very powerful and attracts large audiences



2.8M* / 29% 25-49

Best season ever <50
2nd most viewed serial on
catch-up TV



2.9M / 22% 25-49

M6 leader <50



2.6M / 26% 25-49

M6 clear leader <50



30% 15-34

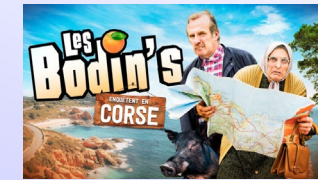
M6 leader <50

Film and French drama success



4.1M /
27% 25-49

M6 leader



4.1M /
23% 25-49

M6 clear leader



4.0M
For the 1st episode

Magazine shows stood out



2.7M / 22% 25-49
on debut

M6 clear leader <50



2.4M
with the investigation
into Leroy Merlin



27% 25-49
with the investigation
into overtourism in Paris

Source: Médiamétrie / Médiamat – consolidated audience figures at D+28 – *with reallocation estimates

(1) Ifop / TV channel image indicator / Survey conducted online between 26 March and 5 April 2024 with a representative sample of 2,200 French people aged 15 years and over

ON M6, EURO 2024 ATTRACTED ALL AUDIENCE TYPES*



87%
of French people
watched EURO 2024

Including...
47M
On M6

12.7M
for the France vs
Portugal quarter final
Peaking at **14.4M**
during the penalty
shoot-out



Best audience figures
for M6 in 3 years

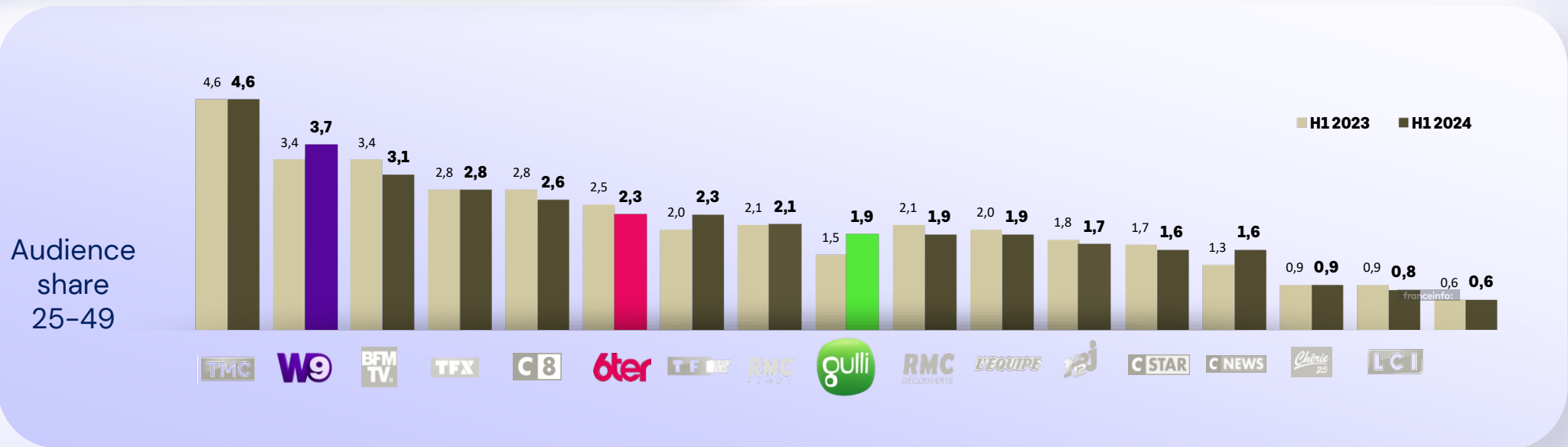


Peaking at **3.9M**
(05/07/24)

A GOOD START TO THE YEAR FOR OUR DTT CHANNELS,
W9 IS STILL THE MOST POPULAR DTT CHANNEL AMONGST FRENCH
AUDIENCES* AND ACHIEVED ITS BEST SIX MONTHS IN 4 YEARS ON THE
COMMERCIAL TARGET

7.9% audience share (up 0.5pp vs H1 23)

on the commercial target for our free-to-air
DTT channels



Source: Médiamétrie / Médiamat – consolidated audience figures D+28 up to mid-June

*Ifop / TV channel image indicator / Survey conducted online between 26 March and 5 April 2024 with a representative sample of 2,200 French people aged 15 and over

A GOOD START TO THE YEAR FOR OUR DTT CHANNELS, W9 IS STILL THE MOST POPULAR DTT CHANNEL AMONGST FRENCH AUDIENCES* AND ACHIEVED ITS BEST SIX MONTHS IN 4 YEARS ON THE COMMERCIAL TARGET



3.7% 25-49 y.o.
+0.3pp year-on-year

2nd most popular DTT channel
for 25-49 y.o.

Top DTT channel
on digital

Successful refresh of
access primetime



6% 25-49



6% 25-49

Primetime
continues to be
popular



1.6M

Most popular primetime on DTT
this half-year



9% 25-49



1.1M



1.0M



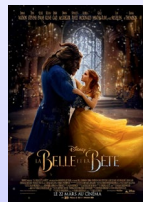
Up to 0.8M

2.3% 25-49

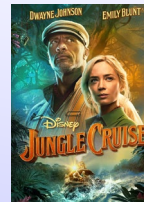
Top HD DTT channel



Film remains popular



0.9M
9% 25-49



0.8M
6% 25-49



Continued success
of **LES REINES DE LA ROUTE**

Up to 0.8M
5% 25-49

Source: Médiamétrie / Médiamat – consolidated audience figures D+28 up to mid-June

*Ifop TV channel image indicator / Survey conducted online between 26 March and 5 April 2024 with a representative sample of 2,200 French people aged 15 years and over

STILL THE GOLD STANDARD FOR KIDS' TV, GULLI POSTED STRONG GROWTH WITH ADULT VIEWERS, THE HIGHEST ON THE COMMERCIAL TARGET IN DTT



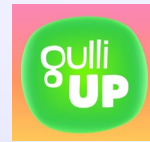
1.9% 25-49
y.o.
+0.4pp year-on-year

Best half-year in 14 years

12.9% 4-10
+2.9pp year-on-year

Most popular kids DTT channel *

Gulli - top channel nationally for kids before and after school



21% 4-10
in the morning



16% 4-10
after school

Success for new shows and reboots of cult brands



35% 4-10
for new programming on Wednesdays



37% 4-10
for new programming on Sundays



for the whole family



0.6M



0.6M



0.5M



5% 25-49

Source: Médiamétrie / Médiamat – consolidated audience figures D+28 up to mid-June

*Ifop TV channel image indicator / Survey conducted online between 26 March and 5 April 2024 with a representative sample of 2,200 French people aged 15 years and over + a representative sample of 880 children aged 4 to 14



GOOD FIRST HALF FOR OUR PAY-TV CHANNELS, RECORD SEASON FOR PARIS PREMIÈRE

PARIS PREMIERE

0.8% 4+ EC
+0.1pp year-on-year

Audience share record for 4+*

MOST-WATCHED PAY TV CHANNEL**

12.7M VIEWERS PER MONTH

Still a winning trio in primetime

Film



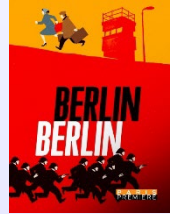
0.3M

Talk Shows



Av 0.2M

Shows



1.3% 25-49

The success of TRES TRES BON continues at weekends



Up to 4% among 25-49

téva

3rd MOST VIEWED PAY TV CHANNEL*
BY WOMEN FOR THE 5TH CONSECUTIVE WAVE

0.6% WRP<50 EC
up 20% wave-on-wave



NEW ALL TIME HIGH 4+*

0.4% amongst 4+ EC
up 30% year-on-year

ON-DEMAND RECORD*

up 60% year-on-year



serieclub

Source: Médiamétrie / MMT' Thématik – Wave 47 (January-June 2024)

* Extended competition universe / ** excluding CANAL+ / Paris Première programme ratings in D+28 consolidated audience figures (up to mid-June)



LES APPRENTIS
CHAMPIONS

2

OPERATIONS

➤ **NON-LINEAR
AUDIENCE
RATINGS**

A RECORD SIX MONTHS FOR THE GROUP'S PLATFORM, DRIVEN BY THE SUCCESSFUL LAUNCH OF

	H12023	H12024	Change
Monthly users* <i>(millions)</i>	16.1	21.3	+33%
MHV Streaming* <i>(millions of hours viewed)</i>	262	322	+23%
% total MHV	5.5%	6.5%	+1pp
Streaming revenue** <i>(€ m)</i>	31.8	44.3	+39%
% TV revenue	6.4%	8.4%	+2pp

**HALF-YEAR
RECORD**
SINCE
MEASUREMENTS
BEGAN

in daily/monthly
coverage

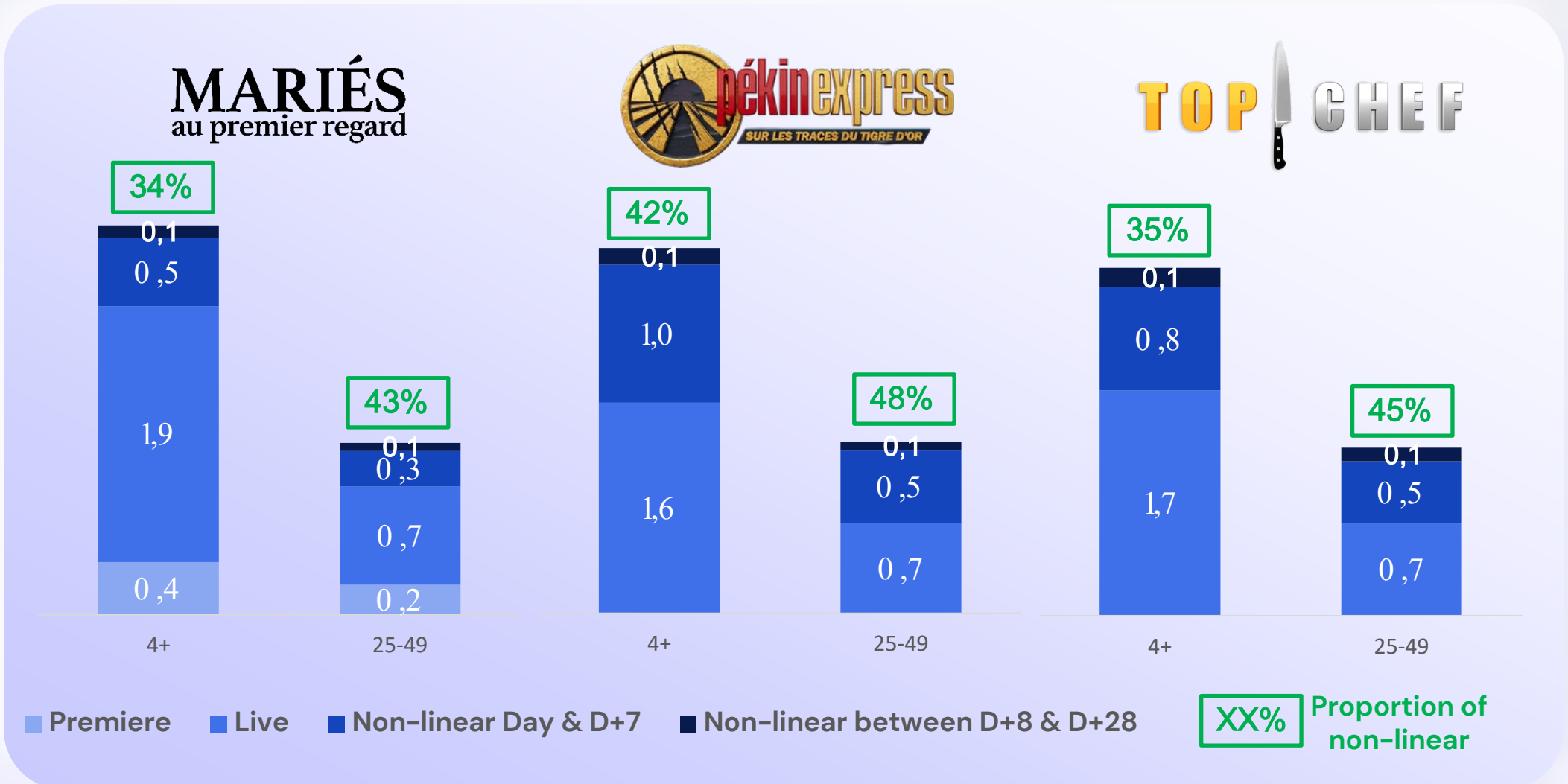
Still the
**platform with the
youngest
audience on the
market**

9 years younger
than the average of its
competitors *

* Source: Médiamétrie – Médiamat – Base 4+ – excluding myCANAL

** Total revenue from digital advertising revenue (AVOD) and SVOD subscription revenue (6playMax/M6+ and GulliMax)

AMONGST THE UNDER 50s, ALMOST HALF OF VIEWING OF MAJOR RECURRING SERIALS IS NON-LINEAR





RTL

RTL2

FUN
RADIO



2

OPERATIONS

➤ RADIO
AUDIENCE
RATINGS

RADIO CONTINUES TO DOMINATE THE AUDIO SECTOR IN FRANCE



38.5 M daily listeners
(-2% vs season 2022-23)



165 mins listening on average
(+9 mins)



Radio accounts for
56% of the audio market in France



RTL

RTL2

FUN

Source: Médiamétrie, EAR > National, Season 23-24 vs Season 22-23, Monday-Friday, Total Radio, cumulative audience (thousands), listening time per listener (mins)
Médiamétrie, Total Audio 2024 – Base: daytime listeners of at least one audio service – 15-80 years old

M6'S RADIO DIVISION REMAINS THE TOP COMMERCIAL GROUP

OVER THE 2023-
2024 SEASON



16.7%
audience share

Top
commercial group

SUCCESS OF M6 GROUP MORNING SHOWS

RTL



Top breakfast show for a commercial radio

More than 2.7 M daily listeners for the breakfast show with Yves Calvi and Amandine Bégot

RTL2



The only young adult station to attract **more than 2 million** daily listeners

FUN RADIO



Bruno on Fun Radio (06:00-12:00)

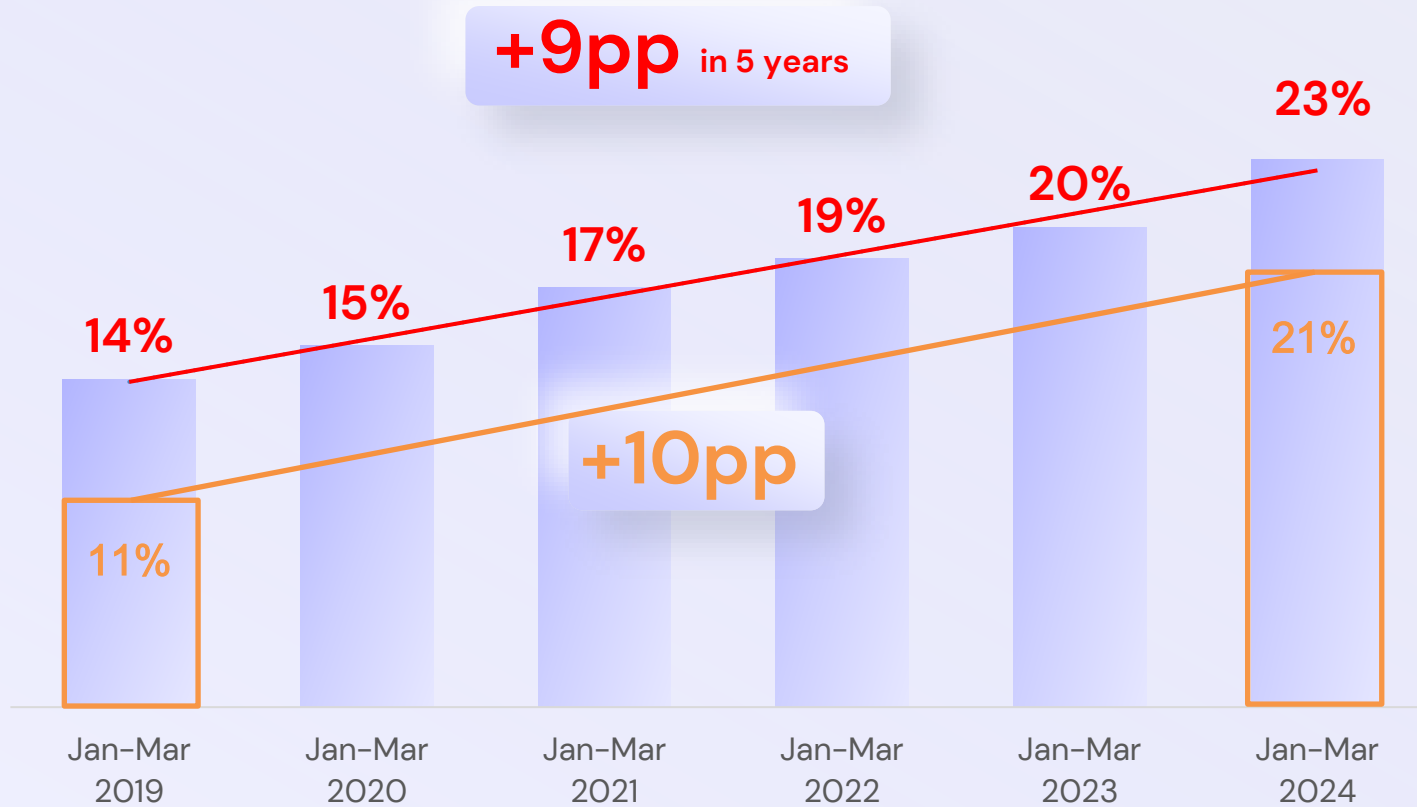
More than 1.3 M listeners every morning
Longest breakfast show in France

Source: Médiamétrie, Radio Audience Survey > National, 23-24 Season Vs 22-23 Season, Mon-Fri, listeners aged 13+, 05:00-24:00, all M6 Group combined, Leading commercial group for audience share

RTL 07:00-09:00, AC / RTL2 06:00-09:30, cumulative audience, Young adult = RFM, Chérie FM & Europe 2 / Fun Radio 06:00-12:00, cumulative audience

GROWTH IN RADIO LISTENING VIA DIGITAL FORMATS

Contribution of digital formats in overall Radio listening volume in %



— MARKET GROWTH

— M6 GROUP RADIO DIVISION GROWTH



RTL **FUN**
RADIO

Source: Médiamétrie, Total Radio

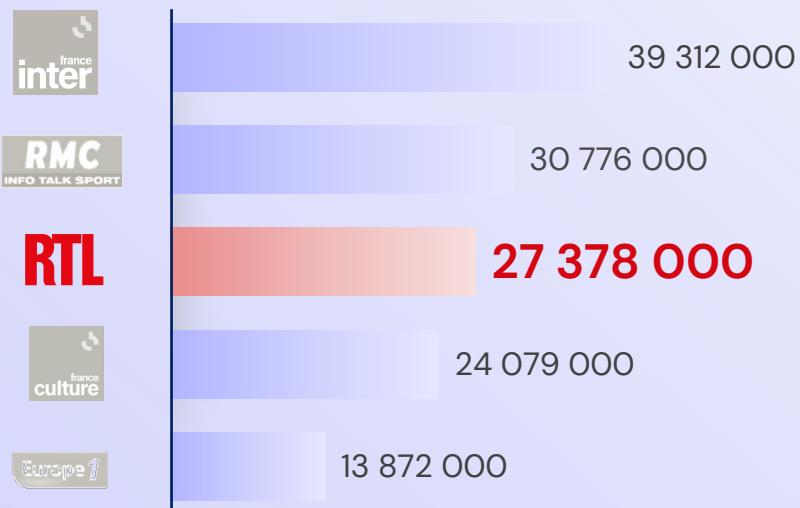
RTL

RTL2
LE SON POP-ROCK

FUN
RADIO

44% OF INTERNET USERS LISTEN TO M6 RADIO DIVISION PODCASTS EACH MONTH

RTL is the **second largest commercial podcast producer in France** with **27.4 million listens**



No. 2 podcast in France
with 12.5 million listens



6 RTL podcasts
in the **TOP 30**
eStat Podcast



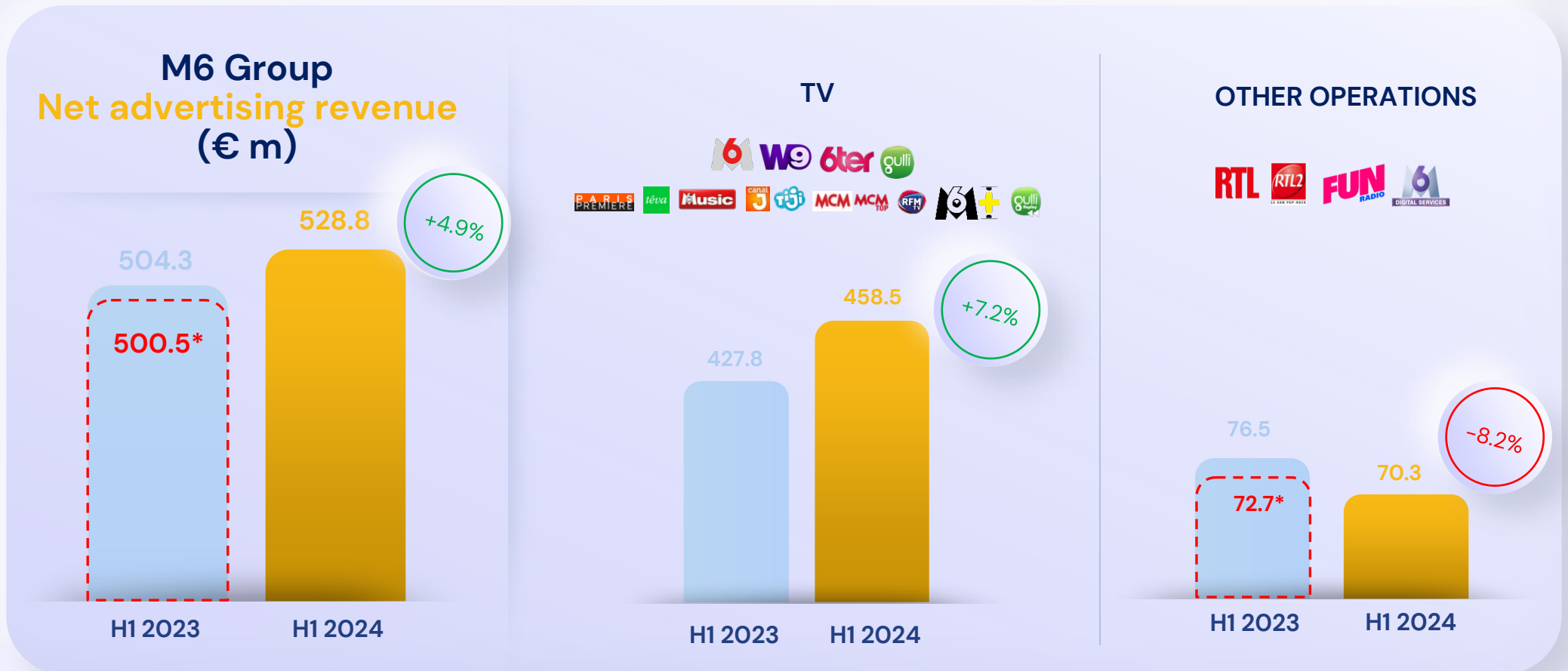


2

OPERATIONS

➤ ADVERTISING MARKET

GROWTH IN ADVERTISING REVENUE, DRIVEN BY THE RECOVERY IN THE TV ADVERTISING MARKET AND THE BROADCAST OF EURO 2024 IN JUNE; DECLINE IN RADIO ADVERTISING REVENUE



*Excluding M6 Digital Services, sold in September 2023

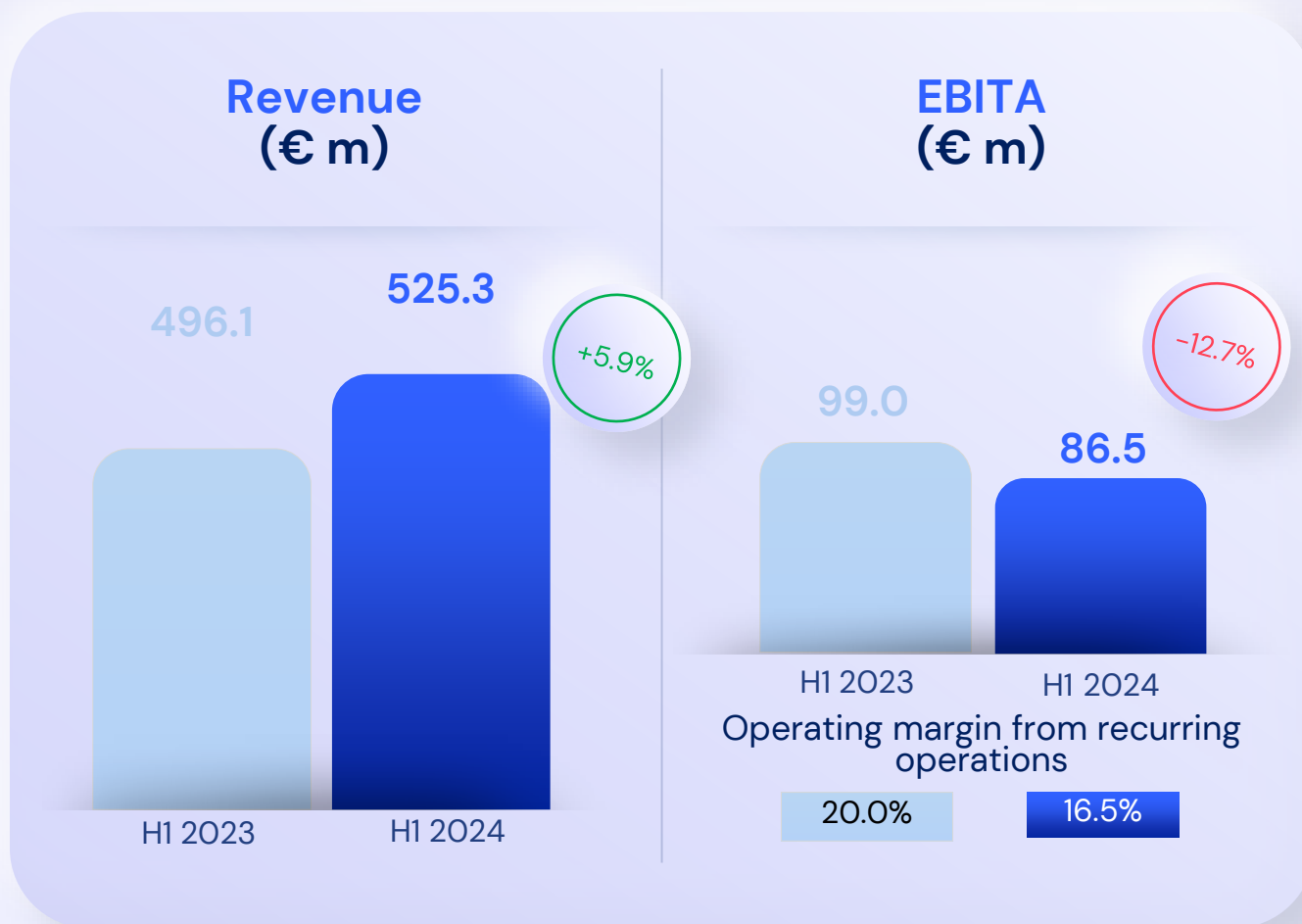


3

H1 2024 PERFORMANCE



TV: STRONG GROWTH IN REVENUE, LOWER EBITA DUE TO THE INCREASE IN STREAMING OPEX



+€29.2 M

- Market growth
- Euro 2024

Content cost

+€22.2 M

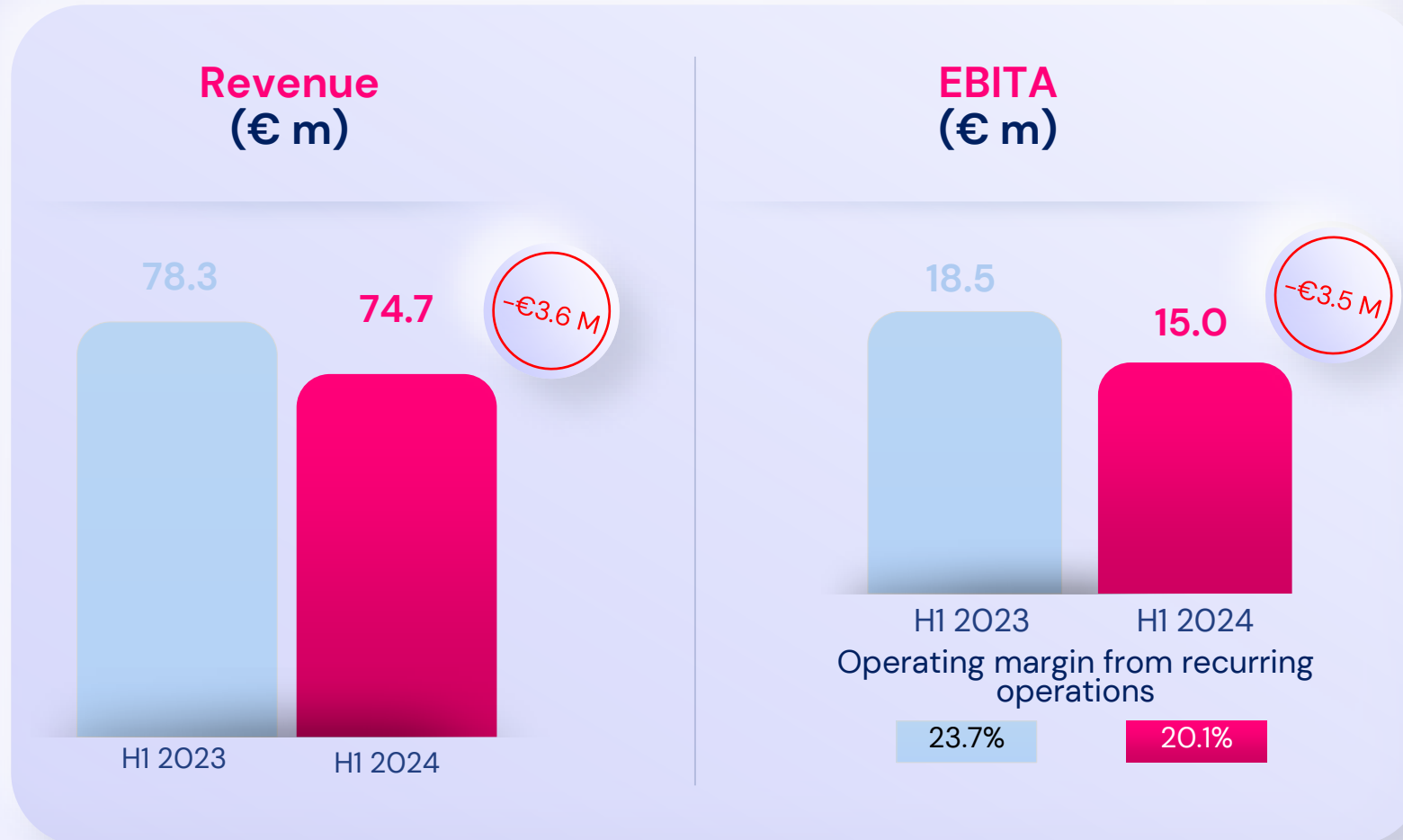


OPEX growth in streaming

+€19.2 M



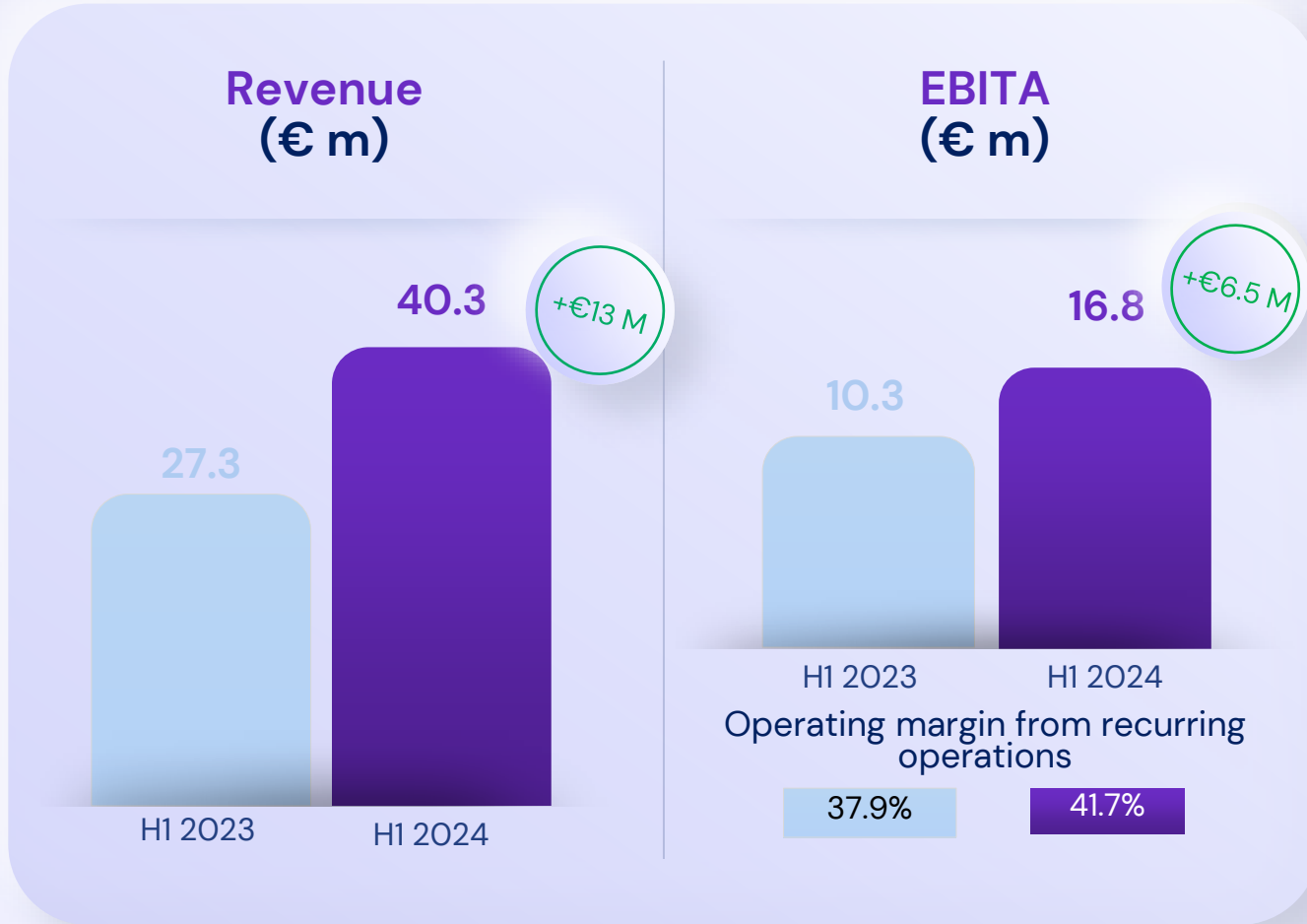
RADIO: LOWER REVENUE IMPACTING PROFITABILITY



Decline in advertising revenues

Marketing and content investments financed by cost savings

PRODUCTION & AUDIOVISUAL RIGHTS: STRONG CINEMA BUSINESS



5.4M admissions in France vs. 1.5 M in H1 2023



2 M admissions



1.6 M admissions



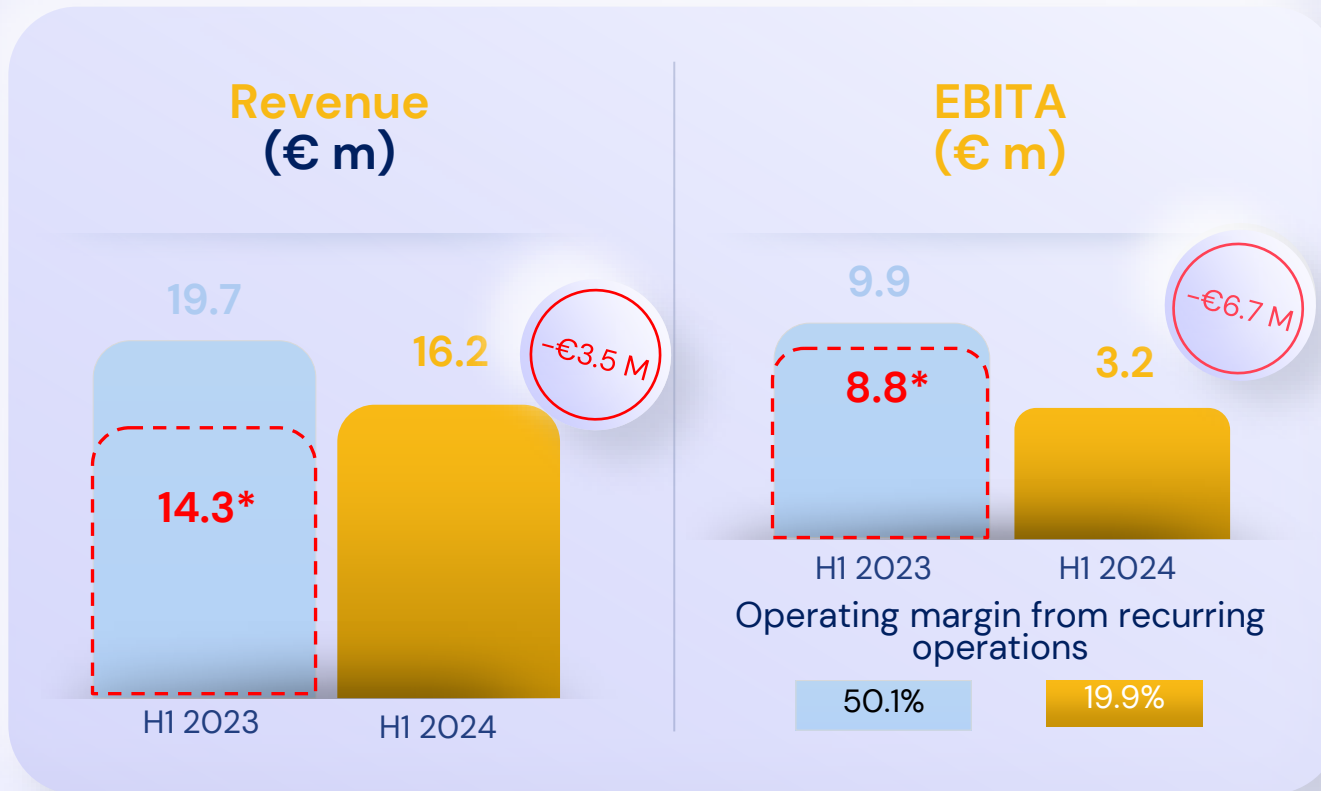
More than 9 M admissions Biggest French film success to date in 2024*



*Without any financial impact on H1 2024



DIVERSIFICATION: DECLINE IN BUSINESS, RELATED TO THE DECONSOLIDATION OF M6 DIGITAL SERVICES AND THE DOWNTURN IN THE PROPERTY MARKET



Discontinued operations



Continuing operations












Performance was weaker over H1 due to a property market in crisis, with fewer transactions nationwide

*Excluding M6 Digital Services, sold in September 2023

EQUITY-ACCOUNTED ENTITIES

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



Main equity-accounted entities	Business	Share of 2024 net profit	Comment
	Tech streaming	(3.7)	<ul style="list-style-type: none"> Continued investment in tech €0.8m profit from SALTO liquidation
  	Digital marketing	(3.0)	<ul style="list-style-type: none"> Improved operating margin (12.0% vs 8.8%) Cost of acquisition debt of Peppers.com
    	Other operations	0.6	<ul style="list-style-type: none"> Seed capital



4

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

M6 Group	30 June 2024	30 June 2023	% change 2024 / 2023 (€ m)
Revenue	656.9	621.9	35.0
Other operating revenues	4.4	5.6	(1.2)
Total operating revenues	661.3	627.5	33.7
Materials and other operating expenses	(354.8)	(301.3)	(53.5)
Personnel costs (including profit sharing plan contributions)	(122.7)	(122.7)	(0.0)
Taxes and duties	(26.7)	(24.4)	(2.2)
Amortisation, depreciation and impairment charges (net of reversals)	(37.0)	(44.2)	7.1
Profit from recurring operations [EBITA]	120.1	135.0	(14.9)
Capital gains on disposal of subsidiaries	(0.0)	4.7	(4.7)
Operating income and expenses related to business combinations	(4.9)	(4.9)	(0.0)
Operating Profit [EBIT]	115.1	134.7	(19.6)
Net financial income/(expense)	9.8	4.5	5.3
Share of profit/(loss) of joint ventures and associates	(6.1)*	4.3	(10.4)*
Profit before tax	118.8	143.5	(24.7)
Income tax	(33.5)	(37.0)	3.5
Net profit for the period	85.3	106.5	(21.2)
Attributable to the Group	85.1	104.6	(19.5)
Attributable to non-controlling interests	0.2	1.9	(1.7)

CONDENSED BALANCE SHEET

M6 Group	30 June 2024	31 December 2023	2024 / 2023 change (€ m)
Goodwill	287.9	287.9	-
Non-current assets	588.7	593.5	(4.9)
Current assets	795.1	724.9	70.2
Cash and cash equivalents	296.2	443.9	(147.7)
TOTAL ASSETS	1,967.9	2,050.3	(82.4)
Equity - Group share	1,236.0	1,305.1	(69.1)
Non-controlling interests	31.5	35.7	(4.2)
Non-current liabilities	156.9	162.4	(5.6)
Current liabilities	543.6	547.1	(3.6)
TOTAL EQUITY AND LIABILITIES	1,967.9	2,050.3	(82.4)

CASH FLOW STATEMENT

M6 Group	30 June 2024	30 June 2023	2024 / 2023 change (€ m)
Self-financing capacity from operations	169.4	180.3	(10.9)
Operating WCR movements	(76.4)	(23.2)	(53.2)
Income tax	(38.1)	(36.2)	(1.9)
Cash flow from operating activities	54.9	120.8	(66.0)
Cash flow from investment activities	(35.9)	(35.4)	(0.4)
Recurring items	(36.1)	(36.1)	(0.1)
Non-recurring items	0.3	0.6	(0.4)
Cash flow from financing activities	(166.8)	(154.6)	(12.2)
Dividends paid	(161.6)	(132.5)	(29.1)
Equity transactions	(0.3)	(5.6)	5.3
Contributions to joint venture current accounts	(2.5)	(12.1)	9.6
Lease repayments	(2.5)	(2.9)	0.3
Other	0.2	(1.4)	1.7
Translation effect on cash and cash equivalents	0.1	(0.6)	0.7
Net change in cash and cash equivalents	(147.7)	(69.8)	
Cash and cash equivalents – opening balance	443.9	374.8	69.1
Cash and cash equivalents – closing balance	296.2	305.0	(8.7)
Net cash and cash equivalents – closing balance	173.4	180.2	(6.9)



CSR INITIATIVES OVER FIRST HALF OF 2024

40%

Female representation
on the Executive Board

73%

of employees completed
Climate Fresco training
(vs 69% at 31/12/2023)

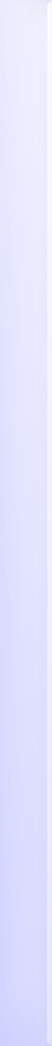
KEY CSR
INDICATORS OVER
H1 2024

46

Journalists have completed
the “Understanding and
covering climate and
environmental issues”
training module
Since December 2023

Trophée Or

given to the M6 Group Foundation as
part of the “Talents!” award, in the Diversity
and Inclusion category for the company discovery day



5

OUTLOOK





H2 2024 TARGETS

Continue investments under the **2024-2028 streaming plan**



Strengthen the **TV and radio schedules**



Continue to invest in **content production**





QUESTIONS & ANSWERS