

Results for the FIRST SIX MONTHS of 2024:

TV advertising revenue: €458.5 m, up 7.2%

Consolidated revenue: €656.9 m, up 7.1% excluding scope effects¹

Consolidated EBITA: €120.1 m

M6 Group is rolling out its transformation strategy focused on the development of its streaming activities and the power of its brands and linear content. The second quarter was characterised by the successful launch of its new streaming platform, M6+, and by the broadcast of Euro 2024 matches.

- For the first half of the 2024 financial year, M6 Group recorded **consolidated revenue of €656.9 million**, up **7.1%** on a like-for-like basis.
- **Group advertising revenue grew 4.9% compared with the first half of 2023**, driven by the recovery in the TV advertising market and the broadcast of popular sporting events, primarily football's Euro 2024. **TV advertising revenue thus increased by 7.2% to €458.5 million.**
- **M6+ launched successfully in May 2024.** It already has a brand recognition rate of **88%** and the number of hours viewed since its launch is **60%** higher than in 2023. Streaming revenue for the half-year stood at **€44.3 million**, an increase of **39%** in relation to 2023, and accounting for **8.4%** of total TV revenue, **up 2** percentage points year-on-year.
- **Non-advertising advertising grew 8.9%**, primarily driven by the momentum of the film business over the first half-year.

The Group recorded €120.1 million in consolidated profit from recurring operations (EBITA) (down 11.1%), **representing an operating margin of 18.3%**, impacted by the increased cost of programmes (Euro 2024) and investments in streaming, notably costs related to the launch of M6+.

Equity-accounted entities posted a loss of €6.1 million, due to continued investments in streaming technology in Bedrock, and an increase in the cost of GSG's debt which absorbed its operating margin improvement (12% compared with 8.8% in 2023).

Net profit attributable to the Group stood at **€85.1 million**.

¹ Excluding the deconsolidation of Ctzar, sold on 1 July 2023 and M6 Digital Services' special interest media and services division, sold on 30 September 2023.

(€ millions)	H1		
	2024	2023	% change
Consolidated revenue²	656.9	621.9	+5.6%
Group advertising revenue	528.8	504.3	+4.9%
- of which TV advertising revenue	458.5	427.8	+7.2%
- of which other advertising revenue	70.3	76.5	-8.2%
Group non-advertising revenue	128.1	117.6	+8.9%
Consolidated profit from recurring operations (EBITA)³	120.1	135.0	-11.1%
<i>Margin from recurring operations</i>	18.3%	21.7%	-3.4pp
Operating income and expenses related to business combinations	(4.9)	(4.9)	+0.2%
Capital gains on disposals of equity investments	0.0	4.7	n.a
Operating profit (EBIT)	115.1	134.7	-14.6%
Net financial income	9.8	4.5	n.a
Share of profit/(loss) of equity-accounted entities	(6.1)	4.3	n.a
Current and deferred tax	(33.5)	(37.0)	-9.5%
Net profit for the period	85.3	106.5	-19.9%
Net profit for the period - Group share	85.1	104.6	-18.7%

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In accordance with IFRS 8, the contribution of the Group's 4 operating segments to consolidated revenue and EBITA was as follows:

(€ millions)	Q1			Q2			H1		
	2024	2023	%	2024	2023	%	2024	2023	%
TV	254.5	249.8	+1.9%	270.8	246.3	9.9%	525.3	496.1	+5.9%
Radio	33.9	34.4	-1.4%	40.7	43.9	-7.2%	74.7	78.3	-4.6%
Production & Audiovisual Rights	27.0	18.7	+44.3%	13.3	8.6	54.8%	40.3	27.3	+47.6%
Diversification	6.6	9.8	-31.9%	9.6	10.0	-4.0%	16.2	19.7	-17.8%
Other revenue	0.2	0.2	n.a	0.2	0.2	n.a	0.4	0.5	n.a
Consolidated revenue	322.3	312.9	+3.0%	334.6	309.0	8.3%	656.9	621.9	+5.6%
TV							86.5	99.0	-12.7%
Radio							15.0	18.5	-18.9%
Production & Audiovisual Rights							16.8	10.3	+62.8%
Diversification							3.2	9.9	-67.4%
Unallocated items							(1.5)	(2.8)	n.a
EBITA	57.9	59.5	-2.6%	62.2	75.5	-17.7%	120.1	135.0	-11.1%
<i>Operating margin</i>	18.0%	19.0%		18.6%	24.4%		18.3%	21.7%	

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 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.

Television

Linear broadcasting

During the first half of 2024, the Group's free to air channels (M6, W9, 6ter and Gulli) achieved an audience share of 20.5%⁴ on the commercial target of 25-49 year olds (against 20.6% during the first half of 2023), within an ever more competitive environment.

On M6, entertainment shows remain popular, attracting large audiences (best ever season for *Pékin Express*, the brands *Top Chef*, *Mariés au premier regard* and *Qui veut être mon associé* were leaders on the commercial target), the range of films and new French dramas enhanced the evening line-up, as did the shake-up of magazine shows.

In June, Euro 2024 attracted wide audiences with 47 million French viewers enjoying these high points on M6, with 12.7 million tuning into the France vs Portugal quarter final, the channel's best audience in 3 years.

W9 achieved its best six months in four years on the commercial target, as a result of the successful refresh of its access primetime schedule (*The Power*, *Les apprentis champions*), along with its popular evening line-ups both with Europa League matches and a wide range of films and magazine shows.

6ter remains the top DTT HD channel with a 2.3% audience share on the 25-49 year old target, and Gulli maintained its position as the gold standard for kids' TV whilst simultaneously recording strong growth in the evening schedule with adult audiences (+0.4 point compared with first-half 2023 on the commercial target).

Lastly, Paris Première attracted 12.7 million viewers per month and posted growth of 0.1 percentage points, achieving an audience share of 0.8% amongst viewers over 4, a new record. Téva, the Group's women's channel, achieved 0.6% on the WRP<50 target.

Non-linear broadcasting

M6 Group has gone on to record **a record six months for its streaming activity, driven by the highly successful launch of M6+**, a strategic shift which underlines the relevance of amplifying the non-linear broadcasting of its content. More than a third of consumption of leading recurring linear programmes is digital, demonstrating the growing interest in watching on-demand. In this regard, and to improve its appeal, M6+ has enhanced its range with new and exclusive content. The platform remains the platform with the **youngest audience on the market**, nine years younger than the average of its competitors.

	H1		
	2024	2023	% change
Monthly users (millions)	21,3	16,1	+33%
MHV streaming ⁵ (millions of hours viewed)	322	262	+23%
% total M+V	6,5%	5,5%	+1pp
Streaming revenue ⁶ (€ millions)	44,3	31,8	+39%
% TV revenue	8,4%	6,4%	+2pp

⁴ Médiamétrie Mediamat – Whole of France, all locations (change in measurement on 1 January 2024)

⁵ Médiamétrie - 4 Screens in 2023 / Médiamétrie – Mediamat in 2024 – Total hours consumed via catch-up across the scope of the Group's channels measured by Médiamétrie (inc. pay channels)

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

Overall performance

The strong growth in non-linear consumption is thus reflected in a 39% increase in streaming revenue over the first six months of 2024.

Overall and driven by the strong performance of the advertising market and the broadcast of football's Euros in June, the TV division's advertising revenues grew 7.2% in comparison with the first half of 2023.

The cost of content for the TV division increased by €22.2 million and stood at €264.2 million for the six months ended 30 June 2024 against €242.0 million for the half-year ended 30 June 2023, due to the broadcast of Euro 2024 and the growth in streaming investments.

The TV activity contributed **€86.5 million to consolidated EBITA** and the segment's margin from recurring operations was 16.5%, down 3.5 percentage points due to the €19.2 million increase in streaming OPEX.

Radio

Over the first half of 2024, RTL radio division recorded an audience share of 16.5%⁷ with listeners aged 13 and over and thereby maintained its position as the leading commercial radio group, attracting more than 8.8 million listeners each day.

Over the first six months of the year, Radio revenue stood at €74.7 million, a decline of 4.6% compared with H1 2023 including a 3.4% decrease in advertising revenue.

EBITA stood at €15.0 million, compared with €18.5 million over the first half of 2023, thereby recording an operating margin of 20.1%, compared with 23.7% for H1 2023, which was impacted by an increase in programme investments and broadcasting costs.

Production & Audiovisual Rights

Revenue from the Production and Audiovisual Rights division was €40.3 million for the first half-year, an increase of 47.6% driven by the momentum of film revenues over the period and great box office successes.

The number of cinema admissions for films distributed by SND was 5.4 million in the first half of 2024 (compared with 1.5 million over the first half of 2023), primarily driven by the success of the films *Cocorico* (2 million admissions) and *One Life* (1.6 million), with no equivalent in 2023.

Lastly, M6 Films was pleased with its investment in co-producing the film *Un petit truc en plus*, which has just passed 9 million admissions.

Divisional EBITA was €16.8 million, compared with €10.3 million for the first half of 2023.

Diversification

Diversification revenue stood at €16.2 million, down €3.5 million due to the deconsolidation of M6 Digital Services' media and services division, sold on 30 September 2023. Excluding the scope effect, revenue increased by €1.9 million, helped by the tour of the musical comedy *Molière*.

Conversely, Diversification EBITA stood at €3.2 million, against €9.9 million for the first half of 2023, recording a decline of €5.6 million excluding the scope effect, primarily due to the property market crisis in France which had a direct impact on the performance of Stéphane Plaza France.

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⁷ Médiamétrie Radio Audience Survey > National, January- June 24 Mon-Fri, 05:00 – 24:00

Financial position

The Group had shareholders' equity of €1,236.0 million at 30 June 2024, compared with €1,305.1 million at 31 December 2023.

The net cash position was positive, standing at €173.4 million⁸, compared with €180.2 million at 30 June 2023, due to the increase in the dividend amount and investments in streaming and sporting rights.

CSR commitments

On 3 July 2024, the M6 Group Foundation received the Trophée Or at the "Talents!" Awards in the Diversity and Inclusion category for its company discovery day, a social innovation tool aimed at bringing together the representative bodies of both the prison system and the company.

In addition, in December 2023 the Group launched the training module "Understanding and covering climate and environmental issues" which had been completed by 46 journalists as of 30 June 2024.

Outlook

In an uncertain macro-economic environment, the second half of 2024 will be marked by the continuation of operational investments in M6+ and the return of the Group's major content brands on our channels and on M6+ from the end of August. In addition, M6 Group is delighted that RTL Germany has announced its intention to use the Bedrock platform to operate its streaming service, project which will give Bedrock even more resources and ensure its profitability from 2026.

Neuilly sur Seine, 23 July 2024

Next release: Third quarter 2024 financial information on 23 October 2024 after close of trading

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

Ticker: MMT, ISIN Code: FR0000053

⁸ The net cash position does not take into account lease liabilities resulting from the application of IFRS 16 - Leases and now excludes loans to and borrowings from associates. Earlier periods have been restated to provide a similar comparison base.