



# 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 pending filing with the AMF (Universal Registration Document including the Annual Financial Report).

# CONTENT



**INTRODUCTION**



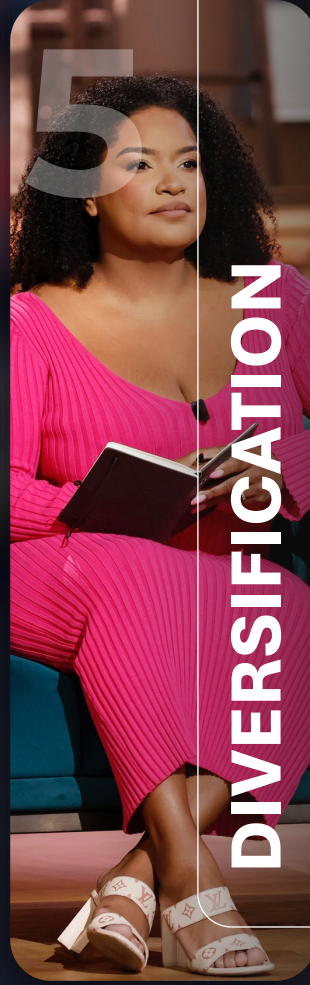
**VIDEO**



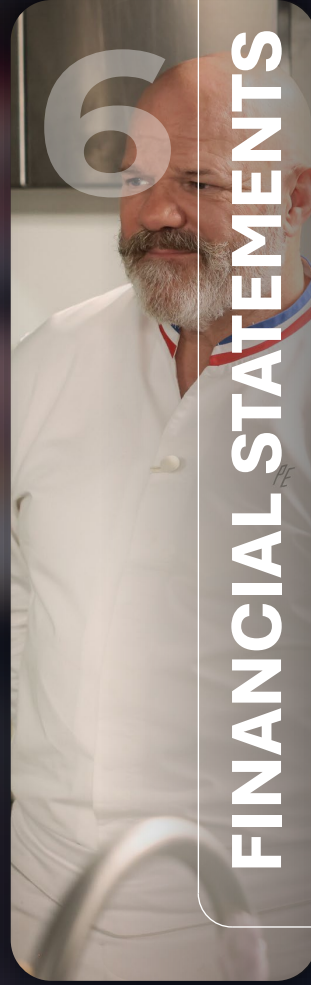
**AUDIO**



**PRODUCTION &  
AUDIOVISUAL RIGHTS**



**DIVERSIFICATION**

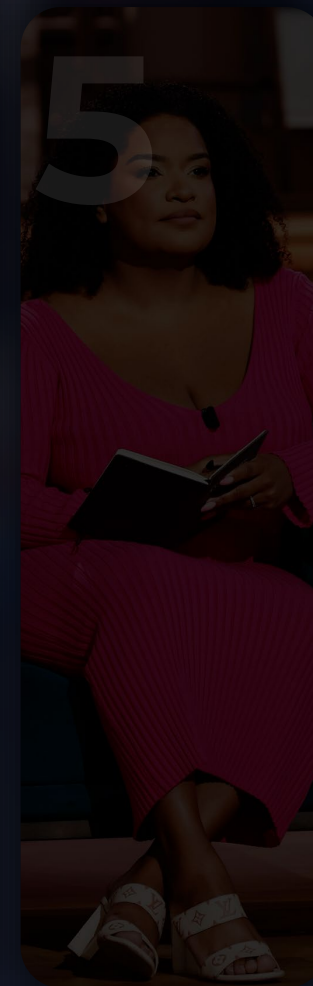
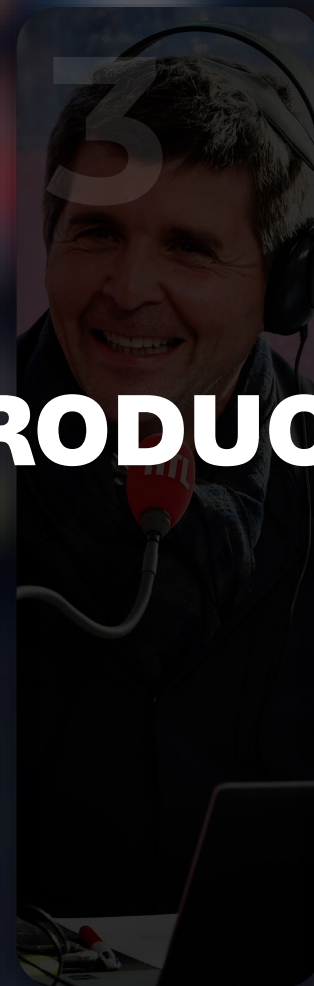


**FINANCIAL STATEMENTS**



**OUTLOOK**

# CONTENT



## > INTRODUCTION

# 2024 HIGHLIGHTS

Strategic transformation of the Group



Advertisers leveraged the power of sport in 2024



And to come



2026 & 2030

Excellent year for cinema

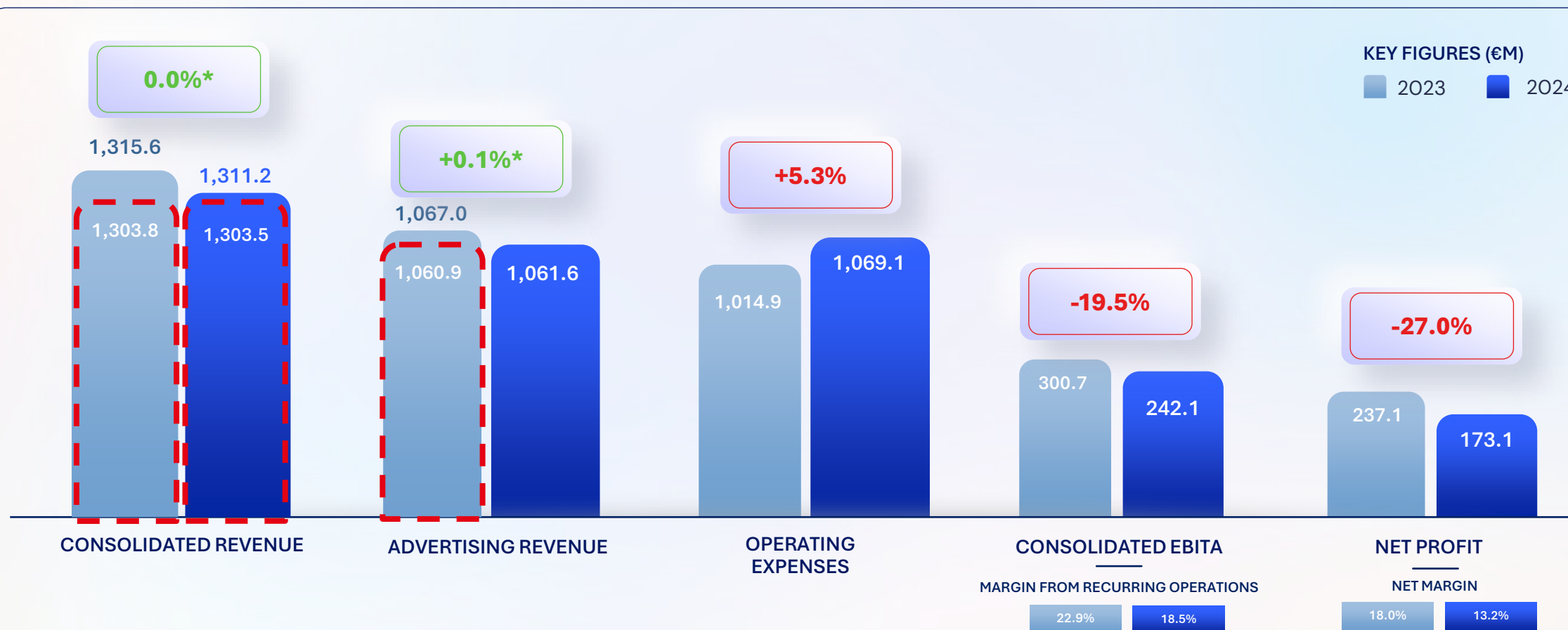


Sluggish property market



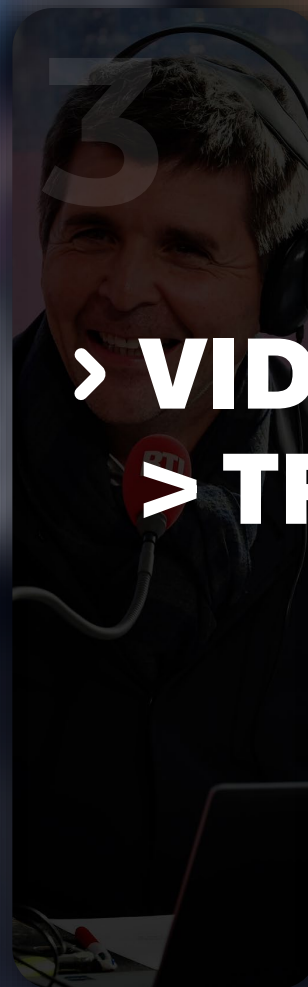
# 2024 FINANCIAL AGGREGATES

At constant scope, advertising revenue was stable over the year. Investments in the Group's digital transformation strategy and the decline in the advertising market over the second half impacted EBITA.



\* At constant scope (excluding CTZAR and the online media and services division of M6 Digital Services sold in 2023, and excluding La Boîte aux Enfants (Gulli Parcs) acquired on 07/2024)

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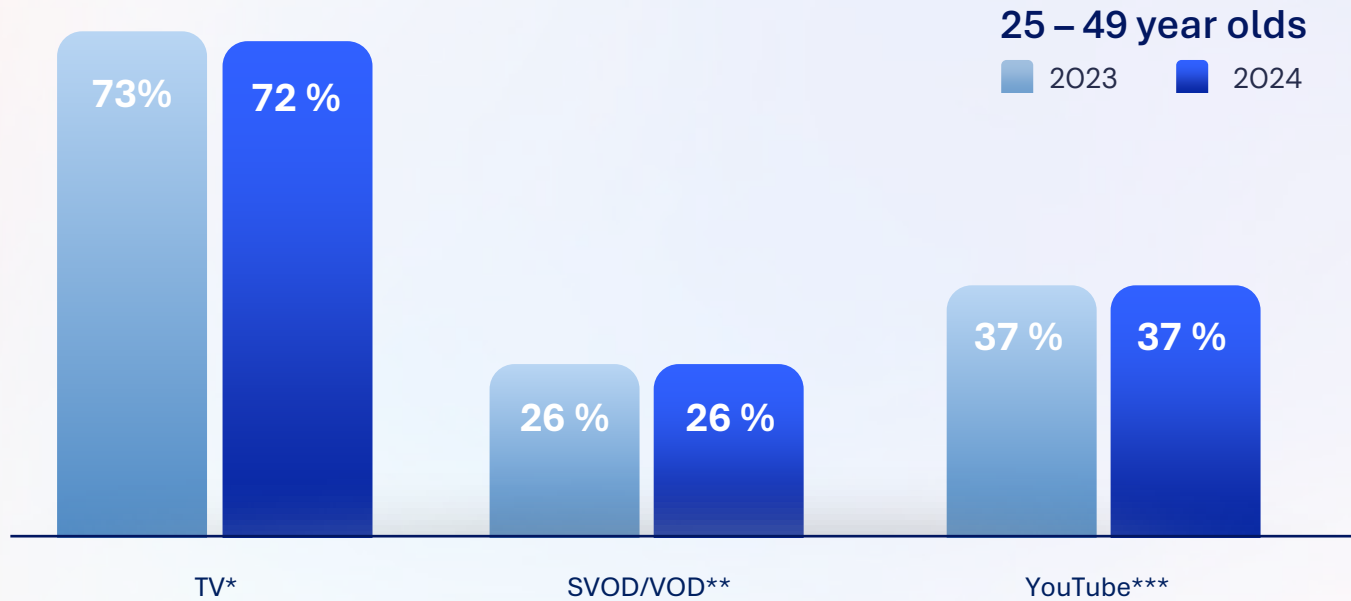
> VIDEO

> TRANSFORMATION

# TELEVISION CONTINUED TO SERVE ALL FRENCH PEOPLE, AND REMAINED THE MOST POPULAR VIDEO FORMAT

**Television continues to have a very extensive reach, far outstripping that of competing platforms:  
3 out of 4 French people watch TV every day, including in the 25-49 year old range**

**Daily coverage in % of the target**



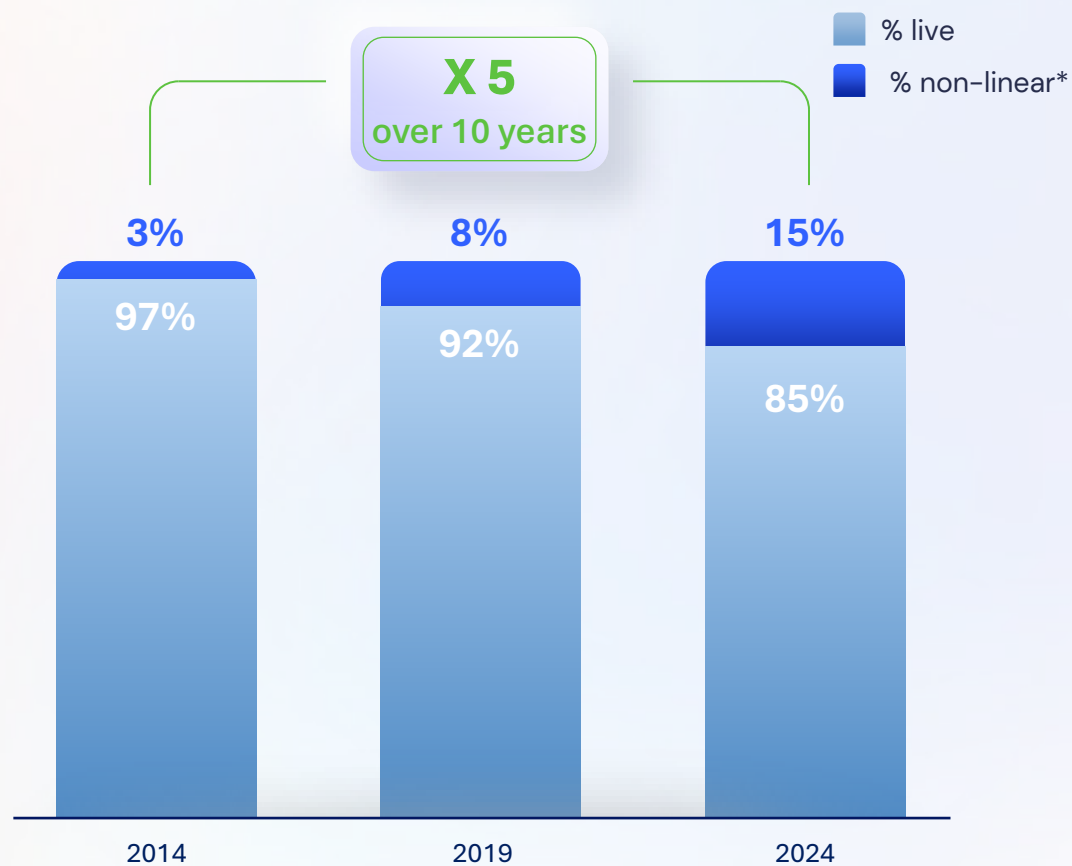
Sources: \* Médiamétrie / Médiamat – Base: owned a TV in 2023 – whole of France in 2024 • \*\* Médiamétrie / Global Vidéo – Waves 31 (April-June 2023) and 33 (April-June 2024) • \*\*\* Médiamétrie – NetRatings – Internet Global measurement (Brand YouTube)



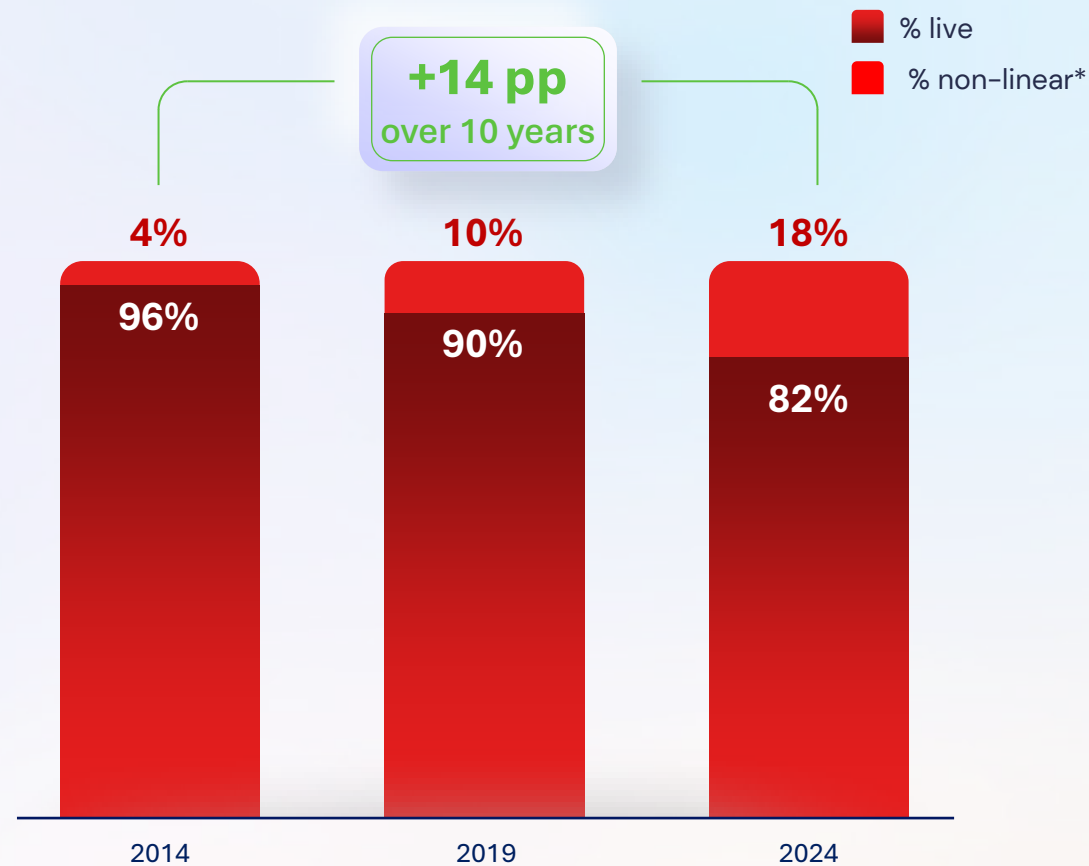
# NON-LINEAR CONSUMPTION OF TV CONTENT CONTINUING TO INCREASE – M6 AHEAD IN THE FORMAT



Growth in consumption of TV content – 25-49 year old target



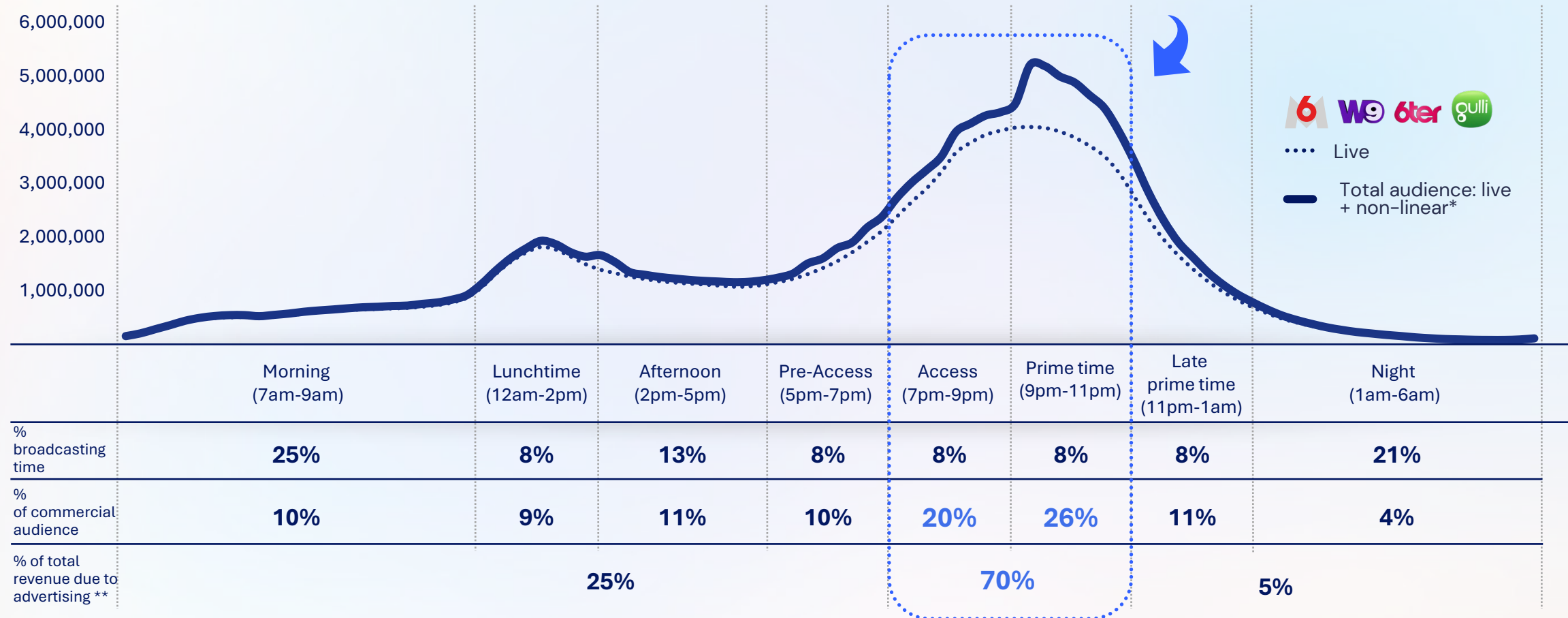
Growth in consumption of M6 content – 25-49 year old target



# 7PM-11PM: 46% OF COMMERCIAL AUDIENCE AND 70% OF ADVERTISING REVENUE

**25-49 year old audience throughout the day**  
Live and total audience

**Non-linear consumption of TV content**  
consists mainly of access primetime  
and primetime



- ..... Live
- Total audience: live + non-linear\*

Source: Médiamétrie / Médiamat – Total TV, Average viewing time 25-49, live and consolidated audience D+28 – January-December 2024 excl. summer  
\* Non-linear = streaming + replay and recordings / \*\* Video advertising revenue excluding exclusive content

# LINEAR TV, A MAJOR SOURCE OF GROWTH FOR DIGITAL

7. Outlook • 6. Financial statements • 5. Diversification • 4. Production & AR • 3. Audio • 2. Video • 1. Introduction

**A linear offering of content with high digital potential, which is increasing year on year**



## Entertainment

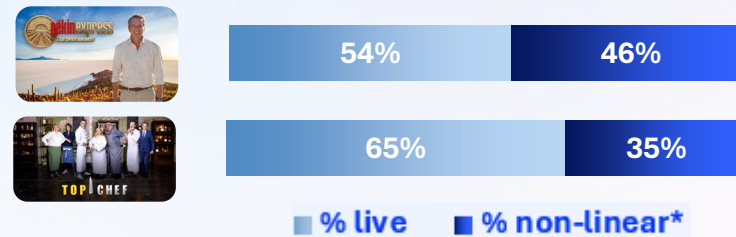
# of primetime shows per year



Breakdown of consumption in 2024 (4+)



Most watched programmes on-demand (4+)

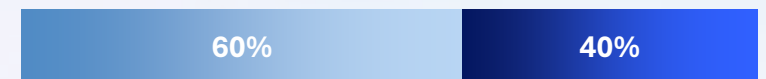


## Reality TV shows

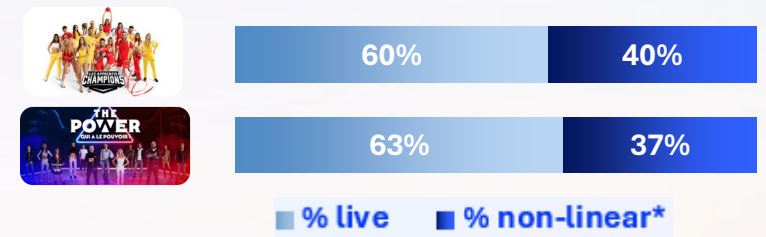
Refresh of the genre with 3 successful launches in 2024



Breakdown of consumption in 2024 (4+)



Most watched programmes on-demand (4+)

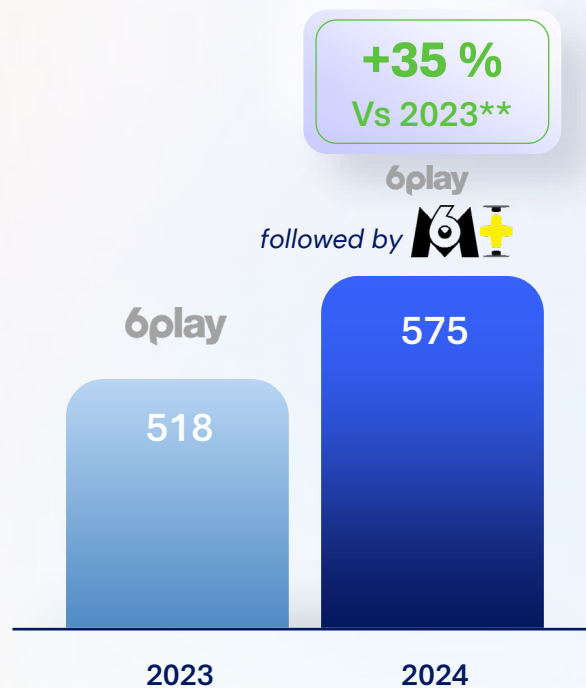




# A RECORD YEAR FOR THE GROUP'S STREAMING PLATFORM, WITH THE SUCCESSFUL LAUNCH OF

## Strong growth in number of hours viewed

Millions of hours viewed per year\*



## Record number of users

Monthly coverage in millions\*



Audience is getting younger  
**M6+: 9 years younger than the average of its competitors\***

Average age for **M6 channel 52**

Average age for **M6+ 41**

Average age for **M6+ in OTT 36**

Série | Thriller | Action 10

La série culte en intégralité

**Leader in time spent per user**

on French streaming platforms amongst 25-49 year olds\*

**54 mins per day\***



\* Source: for 2023 and previous years, Médiamétrie / Audience TV 4 screens - 6play/Gulli MNQ\_SE - for 2024, Médiamétrie / Médiamat - Base 4+, excl. content exclusive to the platform - calendar years // \*\*In-house data - HeartBeat - incl. content exclusive to the platform - like-for-like basis

# THE PLATFORM'S MAJOR SUCCESSES

Success of long-standing channel programmes on Top programmes\*



Strengthened by new reality TV shows



**+35%**  
in hrs viewed  
vs 2023\*\*



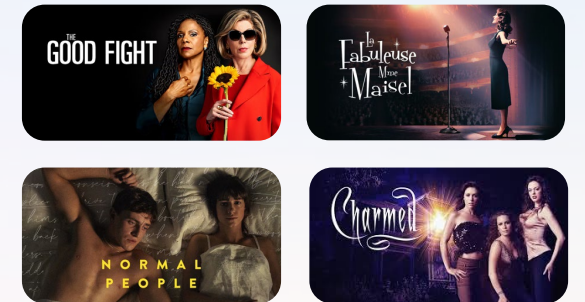
Strong growth in the consumption of exclusive M6+ content

**x2**  
vs 2023\*\*

Success of extended versions

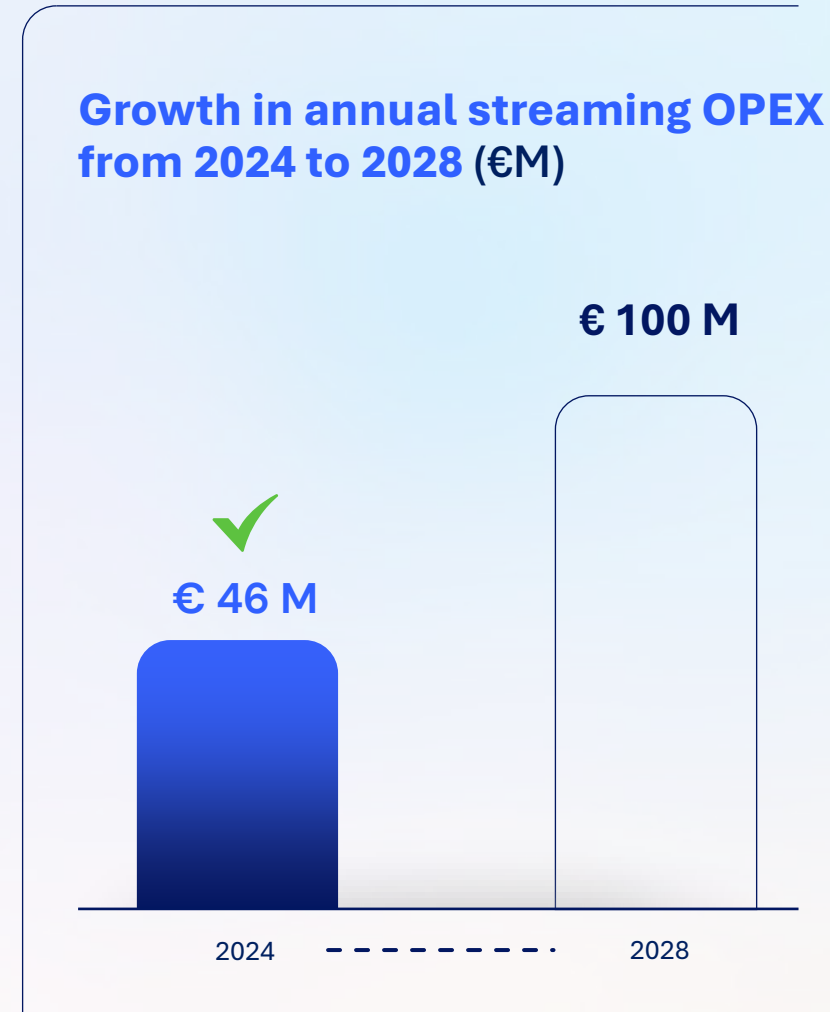


Expansion of the series catalogue



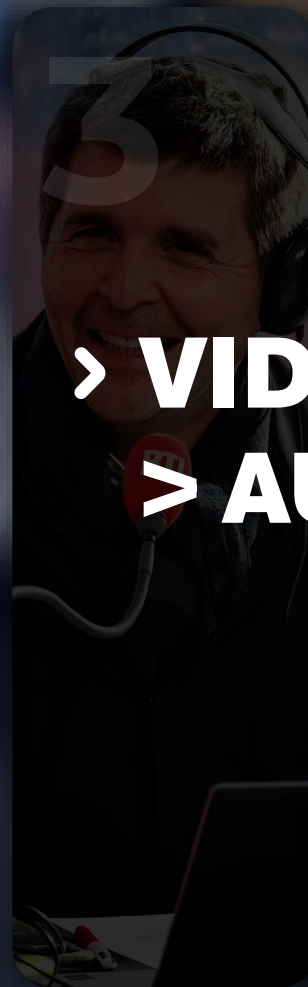
# SUCCESSFUL LAUNCH OF M6+, IN LINE WITH OUR FORECASTS

## 2024-2028 Plan



\*Total revenue from digital advertising revenues (AVOD) and SVOD subscription revenues (6playMax, M6+Max and GulliMax)

# CONTENT



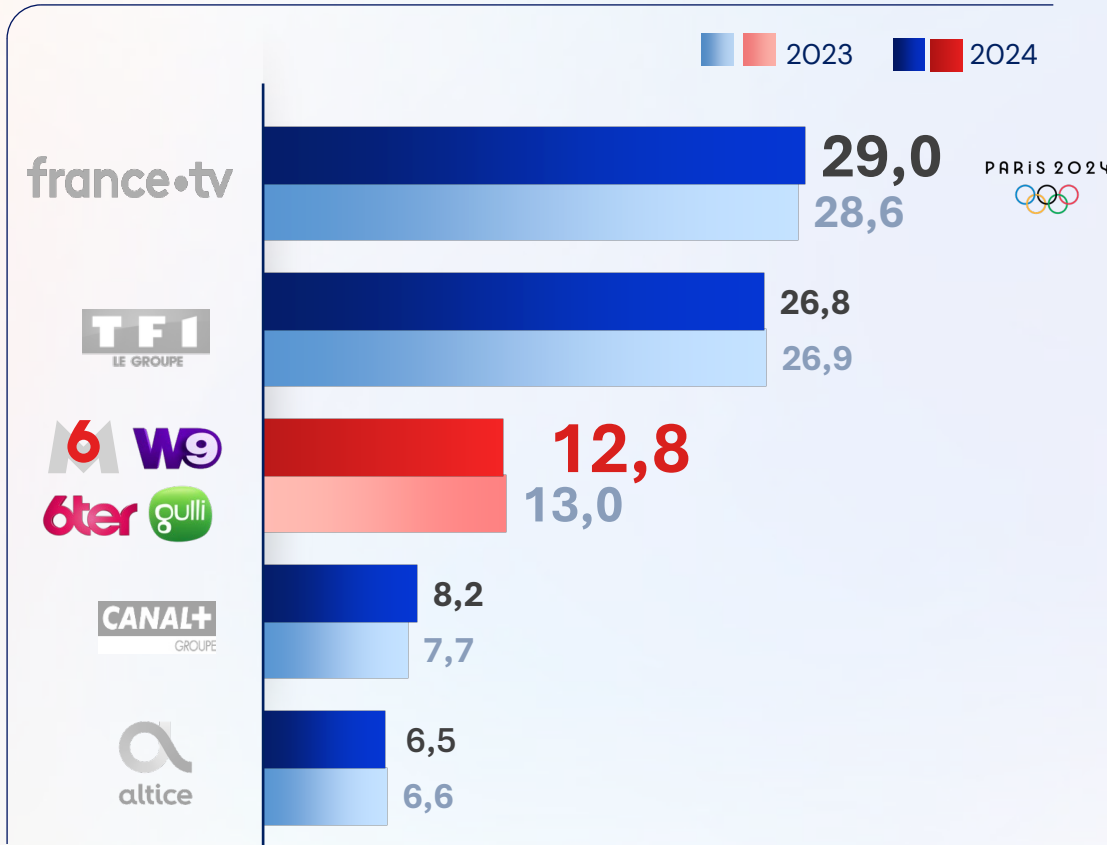
> VIDEO

> AUDIENCE RATINGS

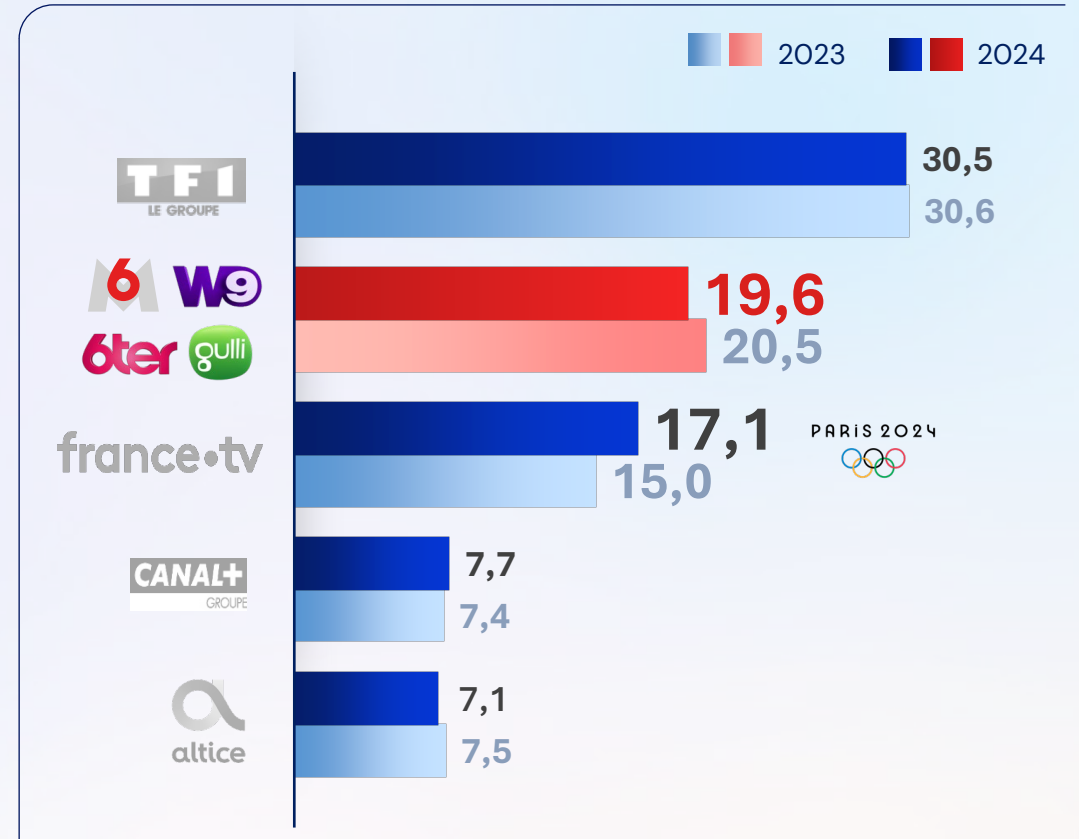


# THE GROUP ACHIEVED STABILITY ACROSS AUDIENCES AS A WHOLE BUT WAS IMPACTED IN THE 25-49 YEAR OLD CATEGORY BY THE BROADCAST OF THE OLYMPIC GAMES ON FTV

4+



25-49



# M6: THE CHANNEL APPEALED TO ALL VIEWERS ONCE MORE IN 2024



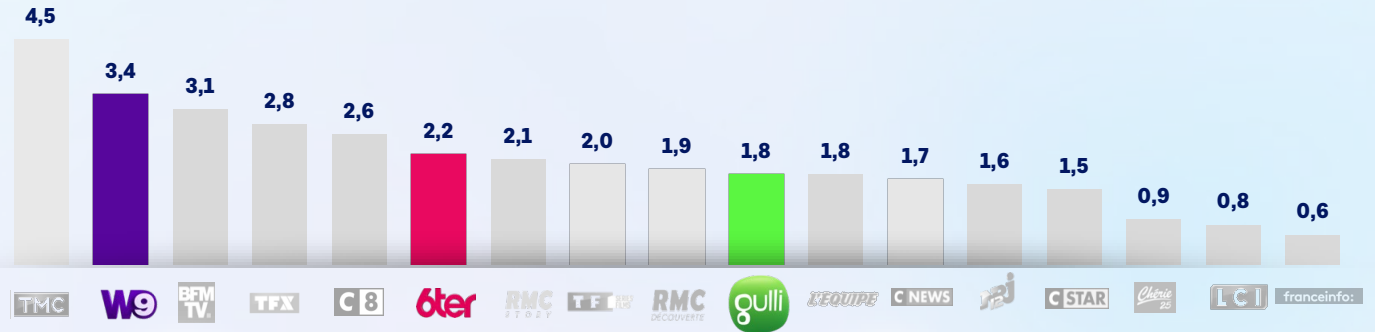
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Source: Médiamétrie / Médiamat and Médiamétrie

\* Recurring entertainment show broadcast several times in the same year

# DTT CHANNELS: W9 IS THE “MOST DIGITAL” DTT CHANNEL, GULLI REMAINS THE MOST POPULAR CHILDREN’S CHANNEL

**7.4% audience share**  
on the commercial target for our  
free-to-air DTT channels



**N°1**

DTT channel  
in streaming

**TOP**

DTT channel  
for French viewers\*



Most popular DDT  
prime-time  
broadcast in 2024

**1.6 M**



N°1 on DTT for news  
programmes

**up to 0.8 M**



Most watched new  
series on DTT in  
2024

**1.0 M**

for the first episode



**N°1**

HD DTT channel  
on the commercial target



2<sup>nd</sup> most watched  
docuseries on DTT

Up to **0.8 M**



Best year for  
25-49 year olds  
in 14 years

Most popular  
children’s  
channel\*



Gulli is the top national channel for  
kids in all strategic timeslots\*\*

Source: Médiamétrie / Médiamat – consolidated audiences D+28

\*Itop / Television channels image indicator / Survey of a representative sample of 2,200 French people aged 15 and over + a representative sample of 880 children aged 4-14, conducted online between 26 March and 5 April 2024// \*\* mornings on school days, mornings on non-school days and during the holidays & after school

# RECORD YEAR FOR THE GROUP'S PAY CHANNELS

PARIS PREMIERE

0.6 % 4+  
**13.4 M**  
viewers per  
month

**Best year  
amongst all  
audiences**

**6.3 M French viewers watch the  
channel's new shows**



4.1 M watch  
LA REVUE DE PRESSE on  
Mondays



3.1 M watch TRÈS TRÈS  
BON on Saturdays

téva

**Best year in 6** in primetime  
across entire viewing public and  
women

**0.3% 4+ CE**  
**0.3% Women 15+ CE**



serieclub

**NEW RECORD HIGH  
AMONGST OVER 4s**

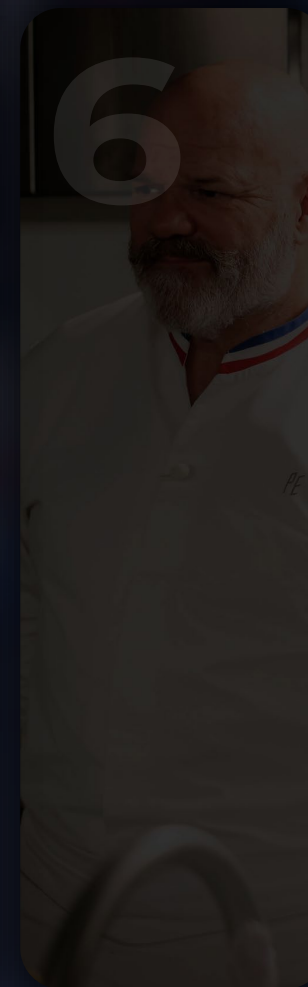
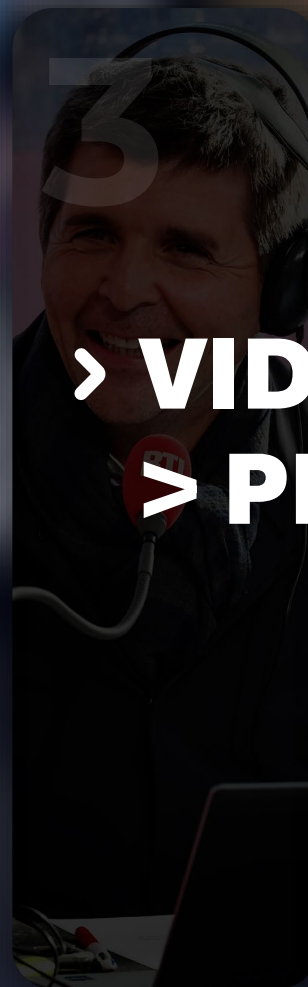
**0.4% 4+ CE**  
**+30% year on year**



**RECORD IN ON-DEMAND**  
**+60% year on year**



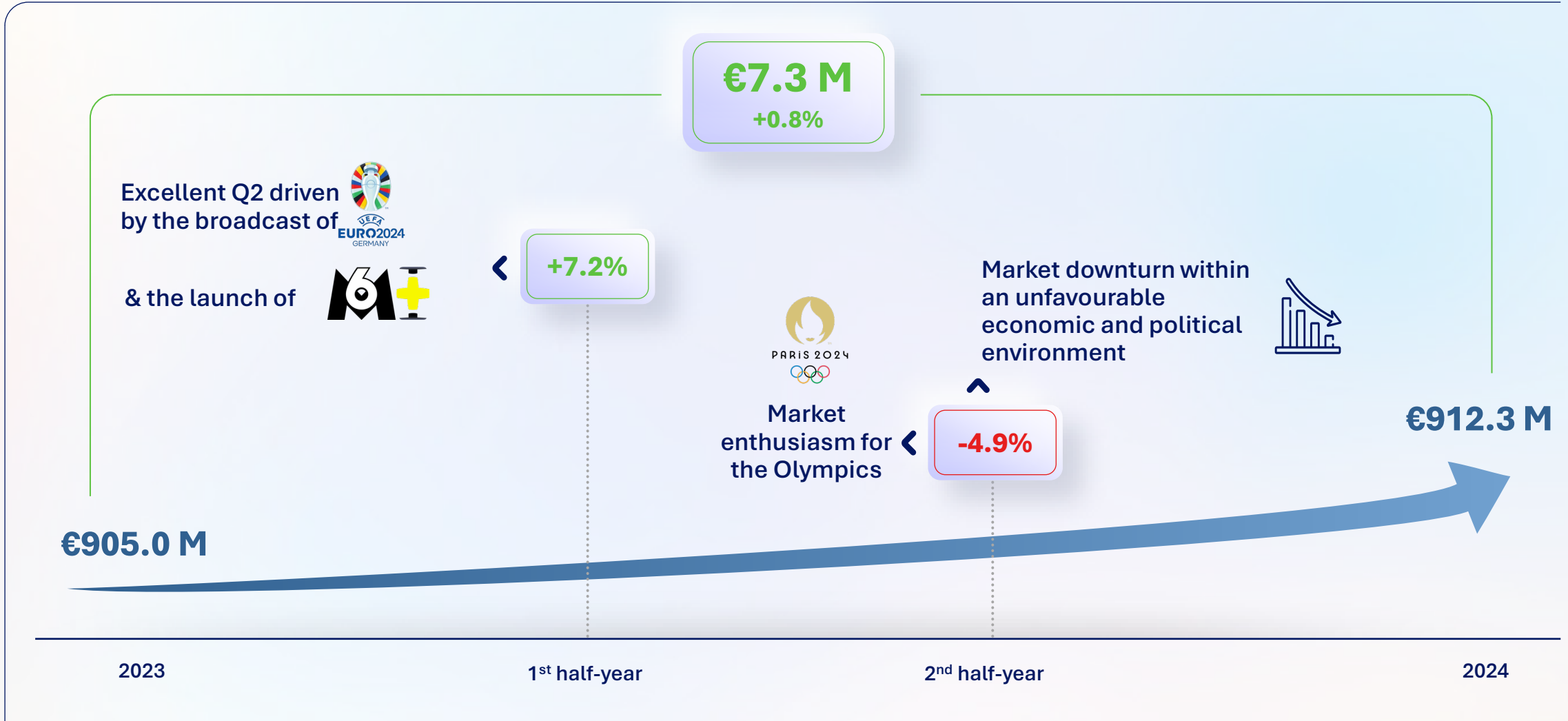
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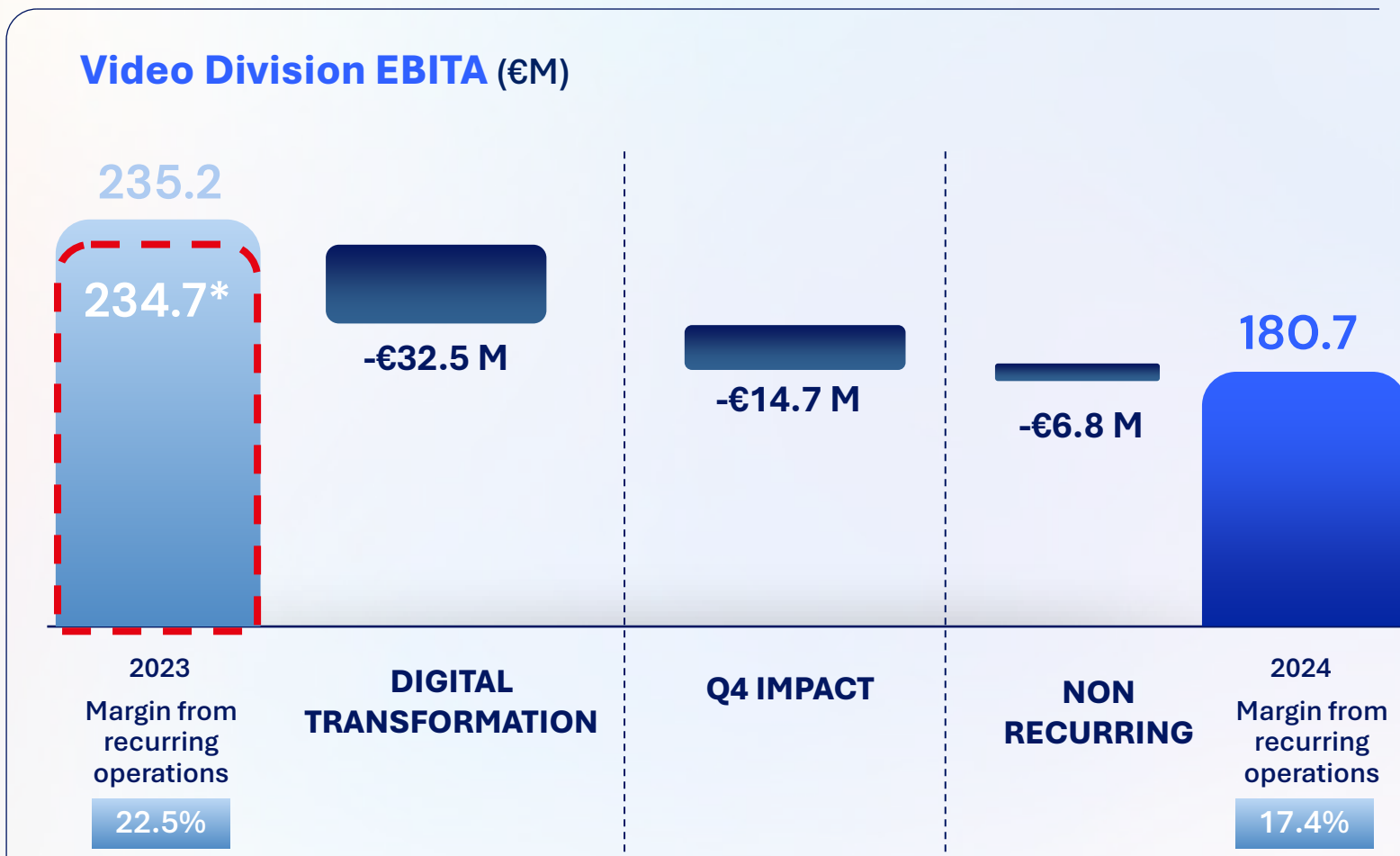
> VIDEO

> PERFORMANCE

# INCREASE IN VIDEO ADVERTISING REVENUE



# EBITA IMPACTED BY INVESTMENTS IN THE GROUP'S DIGITAL TRANSFORMATION AND CONTRACTION OF THE ADVERTISING MARKET IN H2

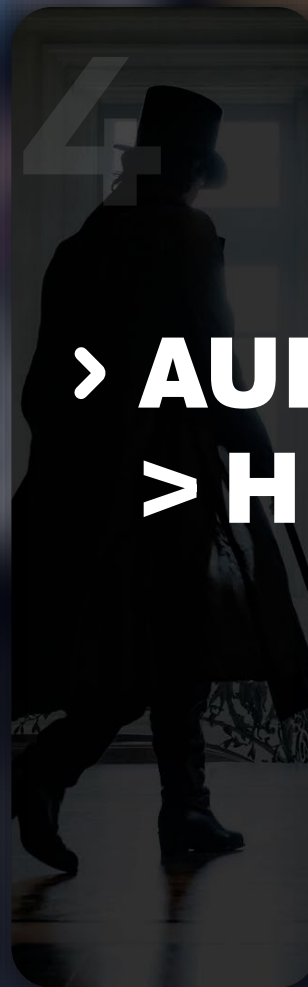


**Digital transformation:**  
 €46,4 M marketing, technical and content opex in streaming, less cumulative Q1-Q3 revenues

**Q4 impact :**  
 Sharp contraction of the market impacting EBITA

**Non-recurring Group costs**

# CONTENT



> AUDIO  
> HIGHLIGHTS



# 2024 HIGHLIGHTS



RTL breakfast show

Changes to the schedule

RTL



RTL Matin



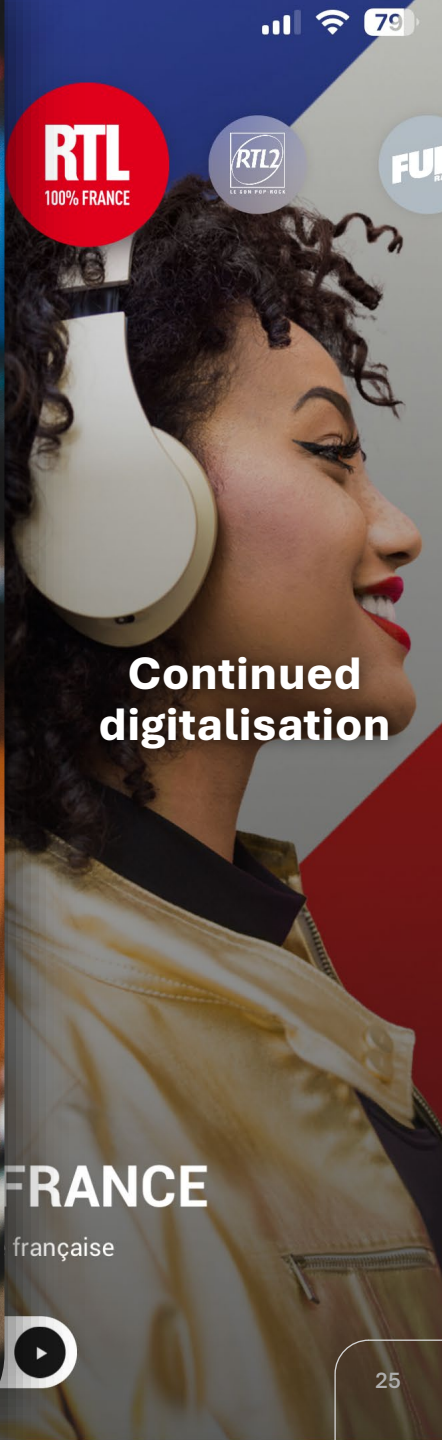
Stars



Enhanced news output



Fall in advertising time

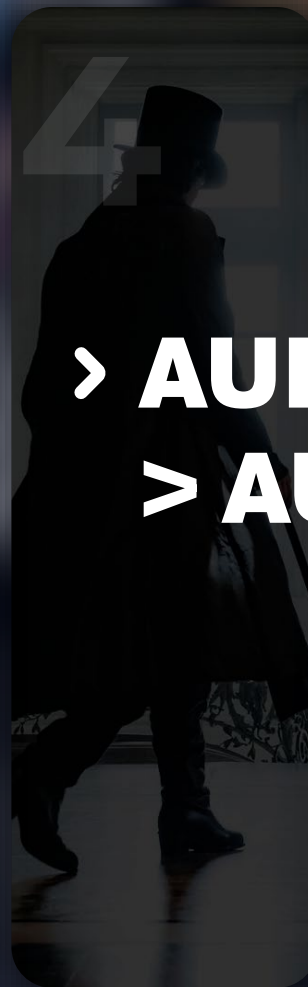


Continued digitalisation

FRANCE française



# CONTENT



> **AUDIO**  
> **AUDIENCE RATINGS**

AUDIO > AUDIENCE RATINGS

# RADIO MARKET IN FRANCE RADIO CONTINUES TO DOMINATE THE AUDIO SECTOR IN FRANCE



**38.4 M**  
daily listeners  
(-2% vs 2023)



**167 mins**  
average  
listening time  
(+7 min)



Radio  
accounts for  
**56%**  
of the audio  
market in  
France

**68.4%**  
of French people aged 13+  
listen to the radio



# STABILITY OF AUDIENCES IN 2024

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2023-2024

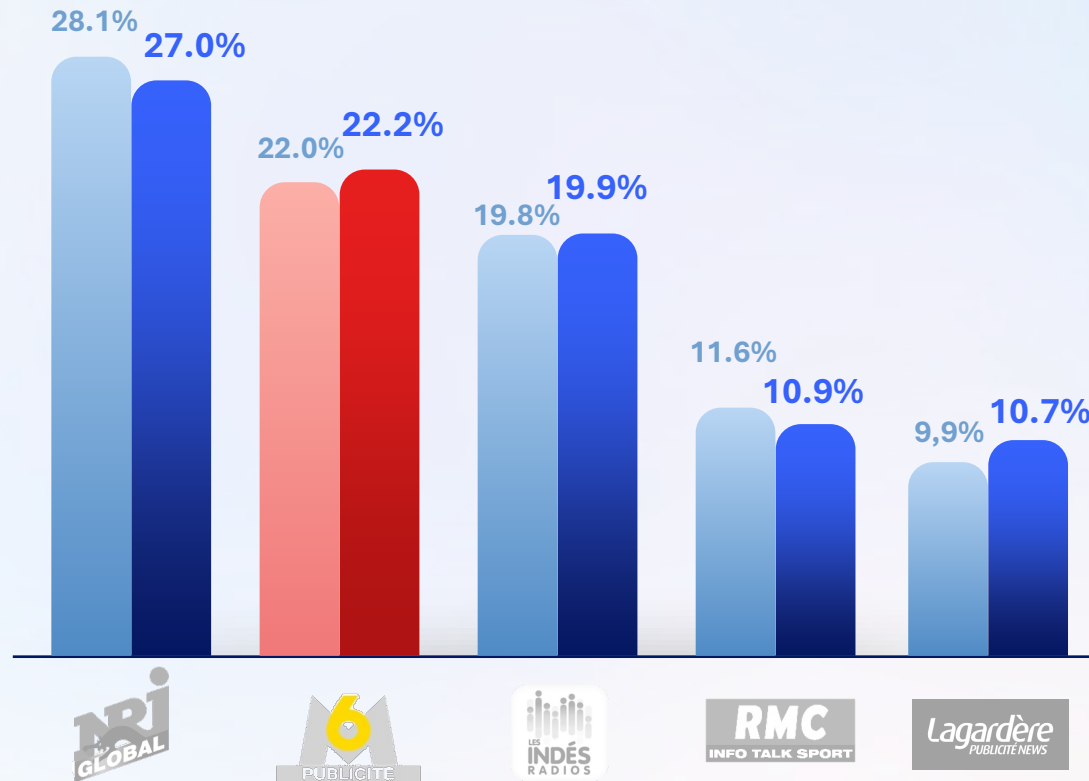
13+



2023 - 2024

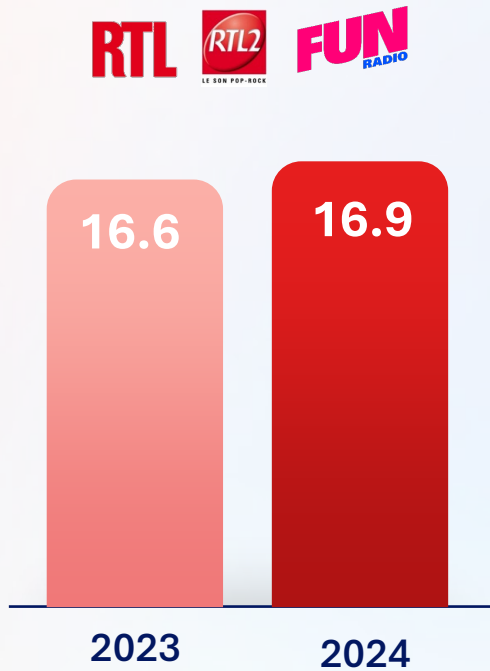
Audience share 25-49 year olds

FY 2023  
FY 2024



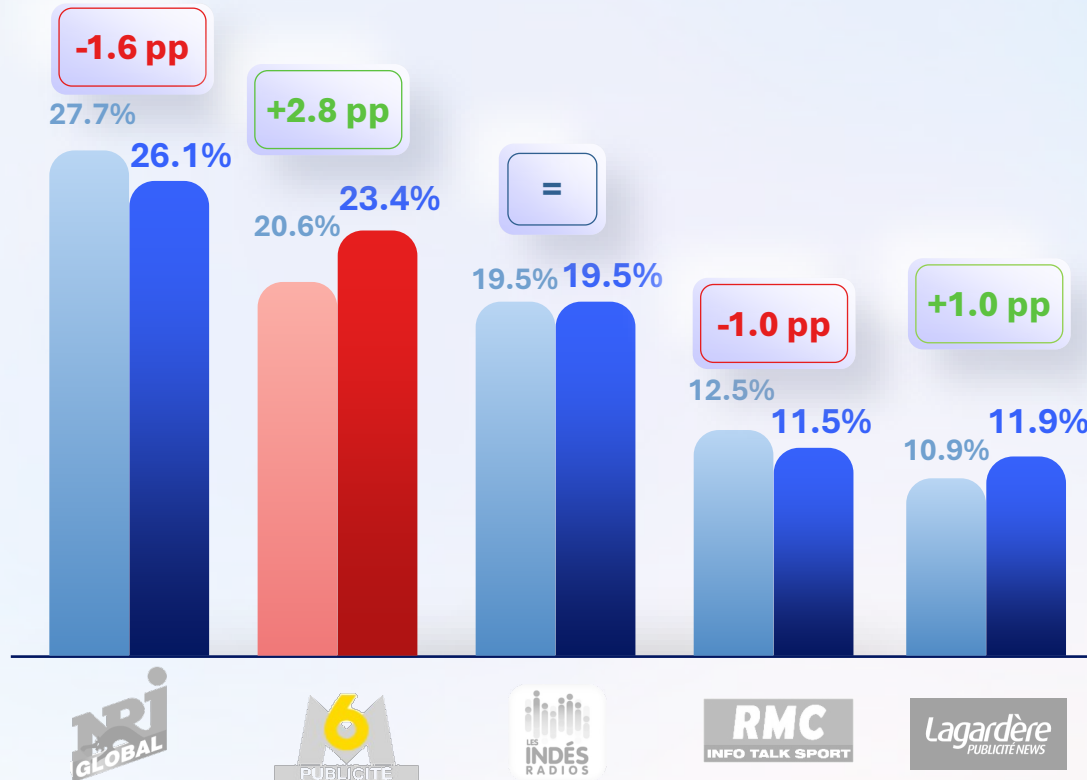
# M6 AUDIO DIVISION ACHIEVED GROWTH, ACCORDING TO THE LATEST POLL

Nov-Dec 2023 vs Nov-Dec 2024  
13+



Nov-Dec 2023 vs Nov-Dec 2024  
Audience share 25-49 year olds

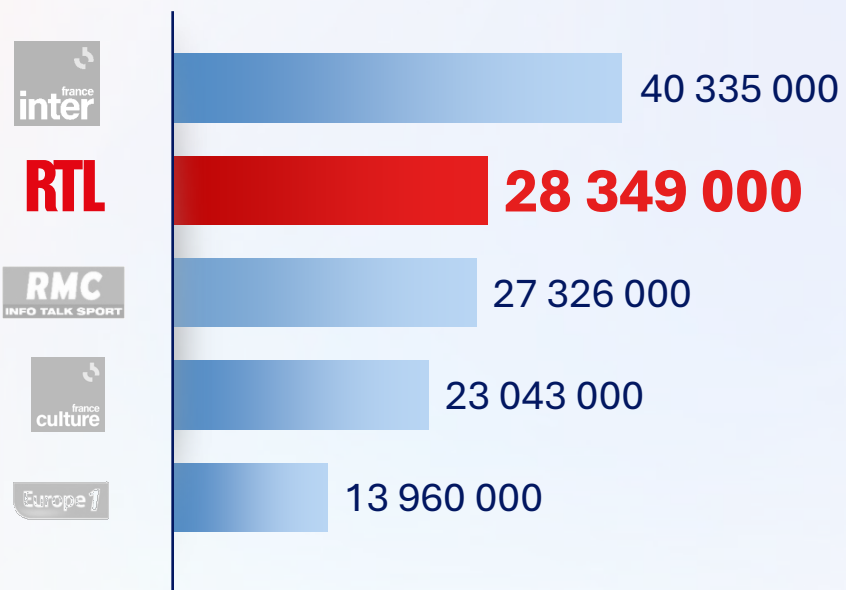
Nov-Dec 2023  
Nov-Dec 2024



# 44% OF INTERNET USERS TUNE IN TO PODCASTS EACH MONTH

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**RTL N°1 commercial producer of Podcasts in France with 28.3 million listens**



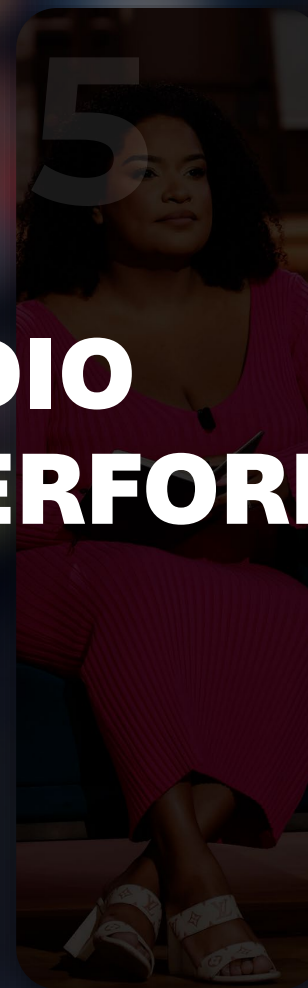
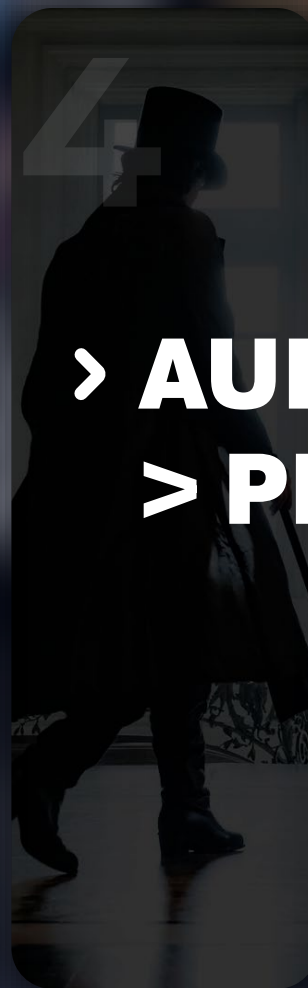
**2nd Biggest podcast in France** with 12.1 million listens



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



# CONTENT



> AUDIO  
> PERFORMANCE

# PROFITABILITY MAINTAINED

Revenue (€M)



EBITA (€M)



Margin from recurring operations



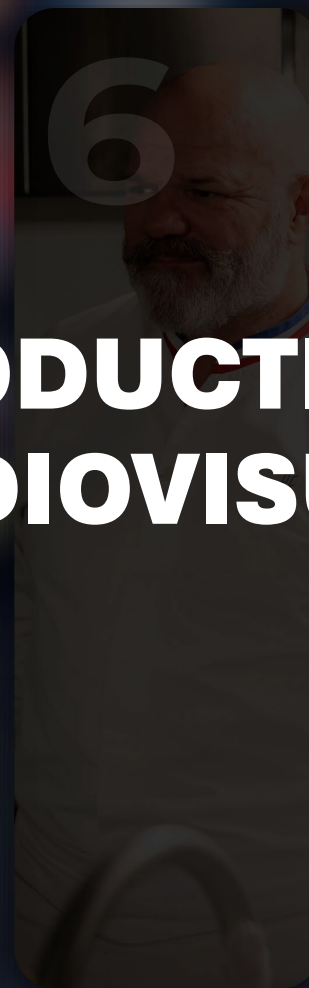
Lower advertising revenue linked to unfavourable base effect

Strict cost control helped to maintain strong profitability





# CONTENT



## > PRODUCTION & AUDIOVISUAL RIGHTS

PRODUCTION & AUDIOVISUAL RIGHTS

# WITHIN A STABLE MARKET, THE GROUP ACHIEVED AN EXCELLENT YEAR IN CINEMA



M6 Group films accounted for **33% of admissions for French films** in 2024



## Coproductions



**Top 2 films**  
at the French box office

#1



> **10.8 M** admissions

#2



> **9.3 M** admissions

## Distribution



**And other major film successes**



**2 M** admissions



**1.6 M** admissions



**1 M** admissions



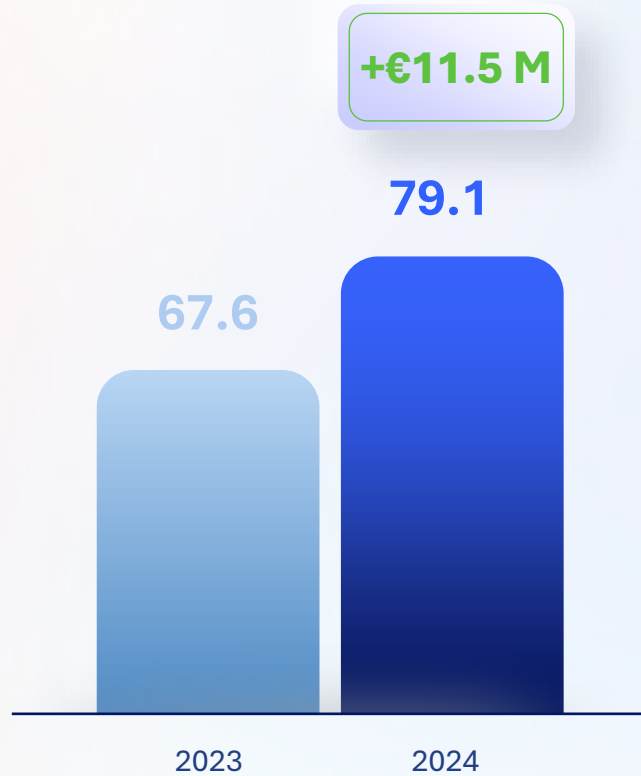
**0.75 M** admissions

Golden Globe winner for Best Screenplay

PRODUCTION & AUDIOVISUAL RIGHTS

# EXCELLENT PERFORMANCE BY CINEMA AND RIGHTS TRANSFER ACTIVITIES

Revenue (€M)



EBITA (€M)



9.3 M

admissions for

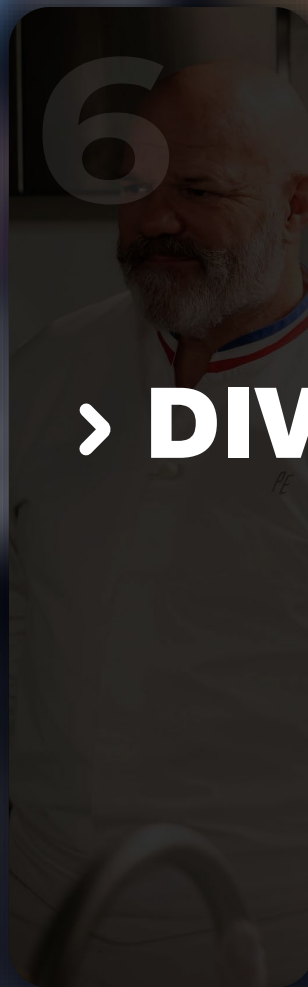


Growth in revenue and EBITA driven by:

- Box office success in 2024
- Catalogue rights transfers



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## > DIVERSIFICATION

DIVERSIFICATION

# 2024 HIGHLIGHTS



**Sluggish property market:  
17%\* fall in the number of property transactions**



**Success of the regional Molière tour**



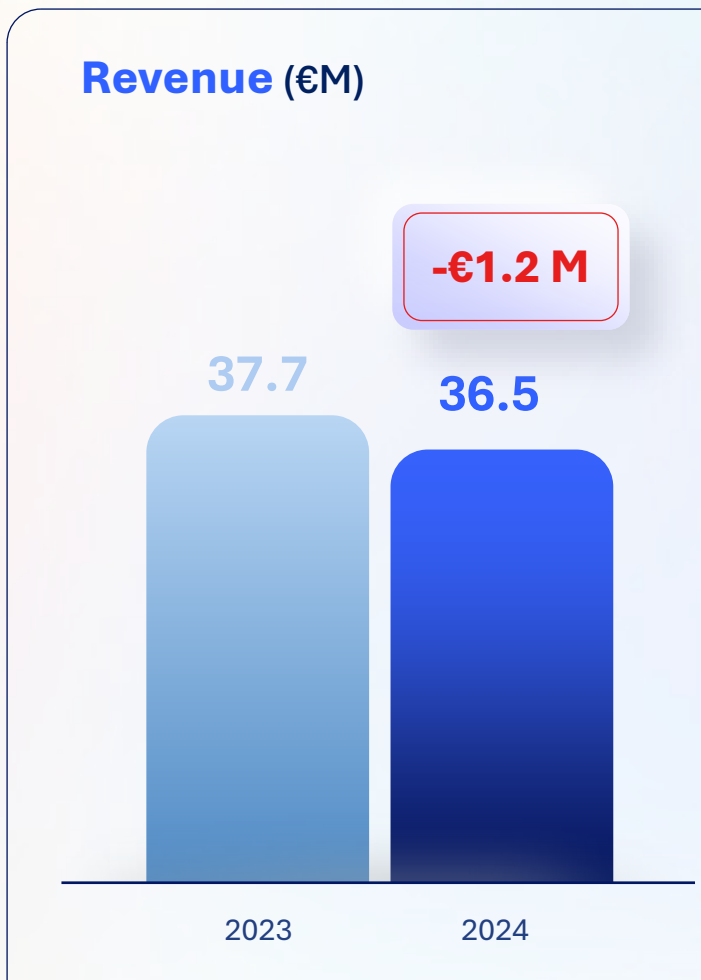
**Acquisition of La Boîte Aux Enfants**



\* Source Chambre des notaires – End September 2024 vs End September 2023

# ACTIVITY CONTINUED TO BE AFFECTED BY A PROPERTY MARKET IN CRISIS

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**Stéphane Plaza Immobilier:**  
network's revenue impacted by ongoing crisis in the property market

Non-recurring costs in 2024 due to support provided to Stéphane Plaza Immobilier by holding company

Integration of La Boîte aux Enfants (Gulli Parcs) in July 2024





# CONTENT



6

> **DIVERSIFICATION**  
> **NON-CONSOLIDATED**  
**ASSETS**

# EQUITY-ACCOUNTED ENTITIES

Company	Nature of operations	% held		Contribution to M6 Group net profit (€M)	
				2023	2024
	Digital marketing	31.5%	Dilution profit & adjustment	21.2	(1.3)
			Operations	1.3	3.8
	Tech streaming	50.0%	Operations	(16.2)	(10.9)
			Liquidated in Dec 24	2.4	0.6
SALTO	Other *	33.33%	Operations	(0.3)	0.8
<b>TOTAL</b>				<b>8.4</b>	<b>(7)</b>
TOTAL excluding dilution profit & adjustments				(12.8)	(5.7)



## Focus (€M)

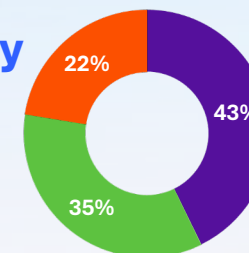


(formerly GSG)

	2024	Vs 2023
Revenue	212.9	-9%
EBITDA	45.8	+47%
Margin	22%	+ 9 pp
Net profit	12.1	x2.5
FTE	900	-10%

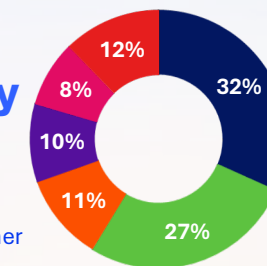
## Revenue by activity

- Cashback
- Coupons
- Good deals



## Revenue by country

- DE
- FR
- US
- UK
- ES
- Other



\* Quicksign, Panorabanques, Academie, Miliboo, Pariocas, BG Team, WBA, Serie Club



# CSR & ETHICS



## CSR news in 2024

- M6 Foundation extended
- Strengthening of the Group's commitment to green production: almost **80%** of SND's executive productions certified in 1 year



## Priority CSR indicators

- 57.5% of TV news presenters are female
- 36% increase in coverage of CSR topics in TV and radio news programmes
- 31% female representation on management bodies and 45% in leadership roles



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## > FINANCIAL STATEMENTS

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

M6 Group	31 December 2024	31 December 2023	% change 2024/2023 (€M)
Revenue	1,311.2	1,315.6	(4.4)
Other operating revenues	10.9	12.0	(1.1)
<b>Total operating revenues</b>	<b>1,322.2</b>	<b>1,327.6</b>	<b>(5.4)</b>
Materials and other operating expenses	(709.2)	(638.8)	(70.4)
Personnel costs (including profit sharing plan contributions)	(240.5)	(244.5)	4.0
Taxes and duties	(49.6)	(49.5)	(0.1)
Amortisation, depreciation and impairment charges (net of reversals)	(80.7)	(94.2)	13.5
<b>Profit from recurring operations [EBITA]</b>	<b>242.1</b>	<b>300.7</b>	<b>(58.6)</b>
Capital gains on disposal of subsidiaries	0.0	24.6	(24.6)
Operating income and expenses related to business combinations	(9.6)	(19.9)	(10.2)
<b>Operating Profit [EBIT]</b>	<b>232.5</b>	<b>305.5</b>	<b>(73.0)</b>
<b>Net financial income</b>	<b>13.2</b>	<b>10.9</b>	<b>2.4</b>
Share of profit/(loss) of joint ventures and associates	(7.1)	8.3	(15.4)
<b>Profit before tax</b>	<b>238.6</b>	<b>324.7</b>	<b>(86.0)</b>
Income tax	(65.6)	(87.6)	22.0
<b>Net profit for the period</b>	<b>173.1</b>	<b>237.1</b>	<b>(64.0)</b>
Attributable to the Group	172.8	234.1	(61.3)
Attributable to non-controlling interests	0.3	3.0	(2.7)

## FINANCIAL STATEMENTS

**CONDENSED BALANCE SHEET**

M6 Group	31 December 2024	31 December 2023	2024 / 2023 change (€M)
Goodwill	304.6	287.9	16.7
Non-current assets	632.0	593.5	38.5
Current assets	790.0	724.9	65.1
Cash and cash equivalents	332.0	443.9	(112.0)
<b>TOTAL ASSETS</b>	<b>2,058.5</b>	<b>2,050.3</b>	<b>8.3</b>
Equity - Group share	1,321.1	1,305.1	16.0
Non-controlling interests	31.5	35.7	(4.2)
Non-current liabilities	171.9	162.4	9.5
Current liabilities	534.1	547.1	(13.1)
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,058.5</b>	<b>2,050.3</b>	<b>8.3</b>

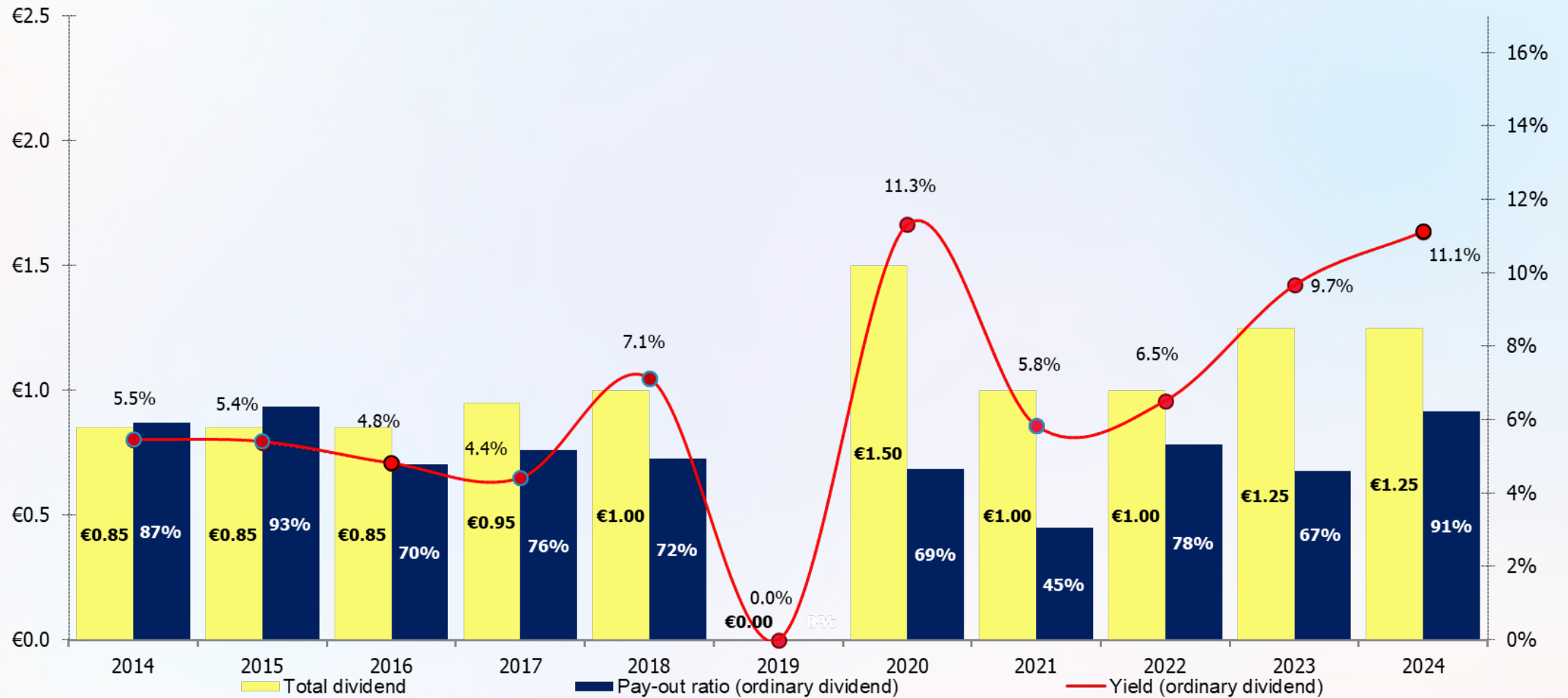
## FINANCIAL STATEMENTS

**CASH FLOW STATEMENT**

M6 Group	31 December 2024	31 December 2023	2024 / 2023 change (€M)
Self-financing capacity from operations	341.0	407.0	(66.0)
Operating WCR movements	(72.9)	(22.1)	(50.8)
Income tax	(69.1)	(78.2)	9.1
<b>Cash flow from operating activities</b>	<b>199.0</b>	<b>306.7</b>	<b>(107.7)</b>
<b>Cash flow from investment activities</b>	<b>(81.4)</b>	<b>(64.3)</b>	<b>(17.1)</b>
Recurring items	(67.2)	(84.1)	16.9
Non-recurring items	(14.2)	19.8	(34.0)
<b>Cash flow from financing activities</b>	<b>(229.4)</b>	<b>(172.7)</b>	<b>(56.7)</b>
Dividends paid	(161.6)	(132.5)	(29.1)
Equity transactions	0.1	(6.6)	6.7
Financing	(50.7)	-	(50.7)
Contributions to joint venture current accounts	(7.2)	(26.1)	18.9
Lease repayments	(6.5)	(5.4)	(1.1)
Other	(3.6)	(2.2)	(1.4)
Translation effect on cash and cash equivalents	(0.2)	(0.6)	0.4
<b>Net change in cash and cash equivalents</b>	<b>(112.0)</b>	<b>69.1</b>	
<b>Cash and cash equivalents – opening balance</b>	<b>443.9</b>	<b>374.8</b>	<b>69.1</b>
<b>Cash and cash equivalents – closing balance</b>	<b>332.0</b>	<b>443.9</b>	<b>(112.0)</b>
<b>Net cash and cash equivalents – closing balance*</b>	<b>256.5</b>	<b>320.8</b>	<b>(64.3)</b>

\* Presentation of net cash and cash equivalents now excludes loans to and borrowings from associates

# PROPOSED DIVIDEND OF €1.25 PER SHARE



# CONTENT



> **OUTLOOK**

OUTLOOK

# AUDIENCE FIGURES JANUARY 2025

**Very good start to the year for the Group, which achieved the highest year-on-year growth on the commercial target**

**12.8%**

4+

**+0.1 pp**

vs Jan. 24

**22.2%**

>50 WRP

**+1.3 pp**

vs Jan. 24



Excellent year-on-year growth on the commercial target **+1.1 pp**



Records highs



5<sup>th</sup> largest national channel on the commercial target



Year-on-year growth across the entire viewing public



Best January for 6 years amongst children

Source: Médiamétrie / Médiamat – Free DTT channels included in Médiamat National Quotidien

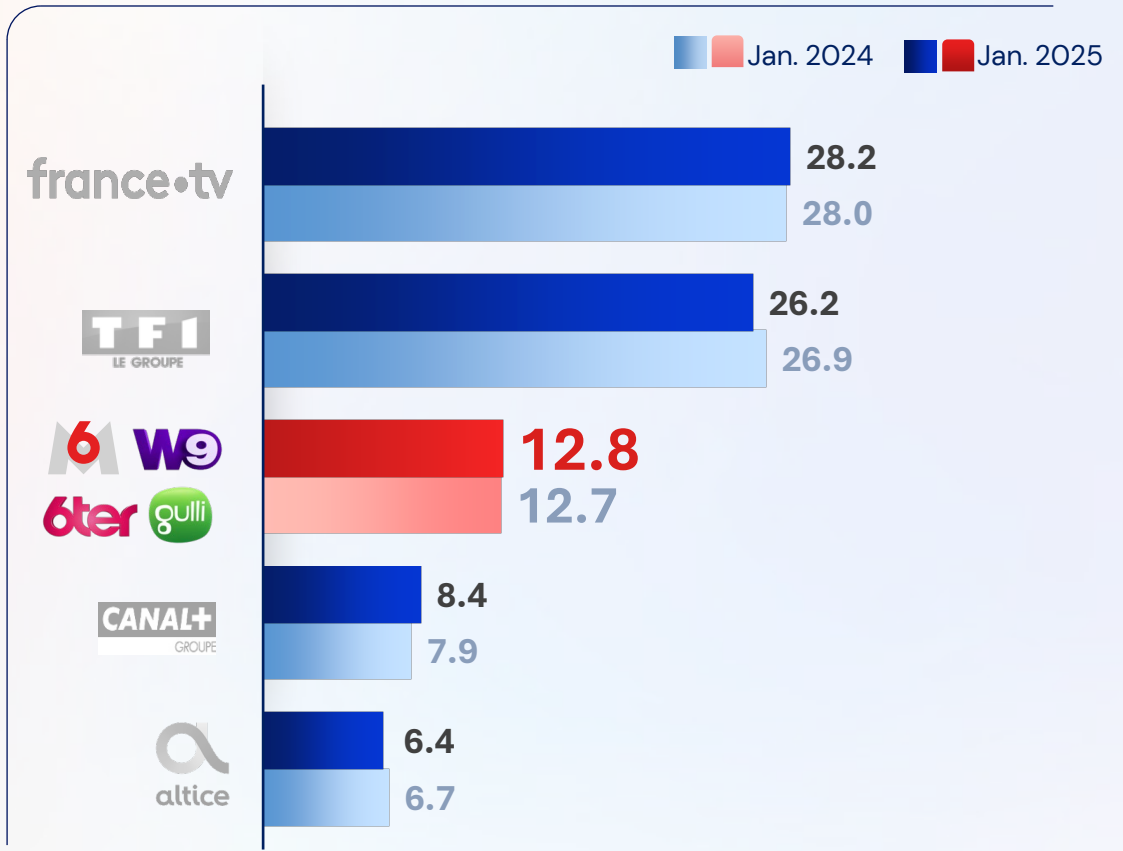




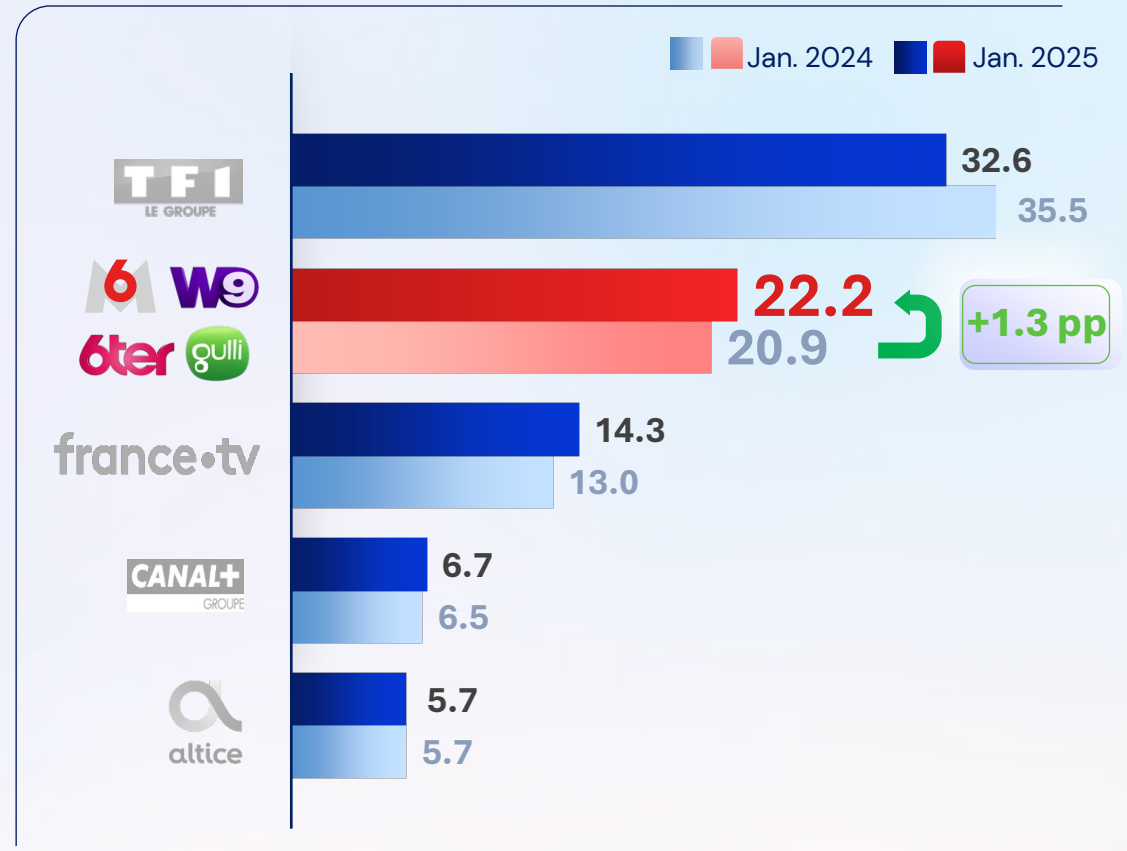
OUTLOOK

# VERY GOOD START TO THE YEAR FOR THE GROUP WHICH ACHIEVED THE HIGHEST YEAR-ON-YEAR GROWTH ON THE COMMERCIAL TARGET

## 4+



## >50 WRP



Source: Médiamétrie / Médiamat – Free DTT channels included in Médiamat National Quotidien– Excl. France 4

OUTLOOK

# 2025 TARGETS



## CONTENT

Continuing our investments in 2025 while maintaining a flexible model



## STREAMING

Continuing our 2024-2028 plan



**QUESTIONS**  
**ANSWERS**