



PRESENTATION OF 2023 ANNUAL 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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OUTLOOK





1

INTRODUCTION

KEY FIGURES

A strong year



20.5%

audience share among
25-49 year olds

**Fastest growing
group** year-on-year on
the commercial target



Leading

commercial group in
radio



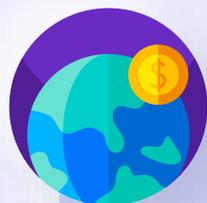
8.3 M

cinema
admissions

2023 HIGHLIGHTS



A busy sporting year



UNCERTAIN ECONOMIC ENVIRONMENT IMPACTING THE TV ADVERTISING MARKET

Wars in Ukraine and the Middle East

Inflation



DESPITE THE DECLINE IN TV ADVERTISING REVENUE, PROFITABILITY MAINTAINED WITH A **22.9% MARGIN FROM RECURRING OPERATIONS**



CHANGES TO THE DIVERSIFICATION PORTFOLIO OVER THE YEAR



Transaction involving GSG's share capital



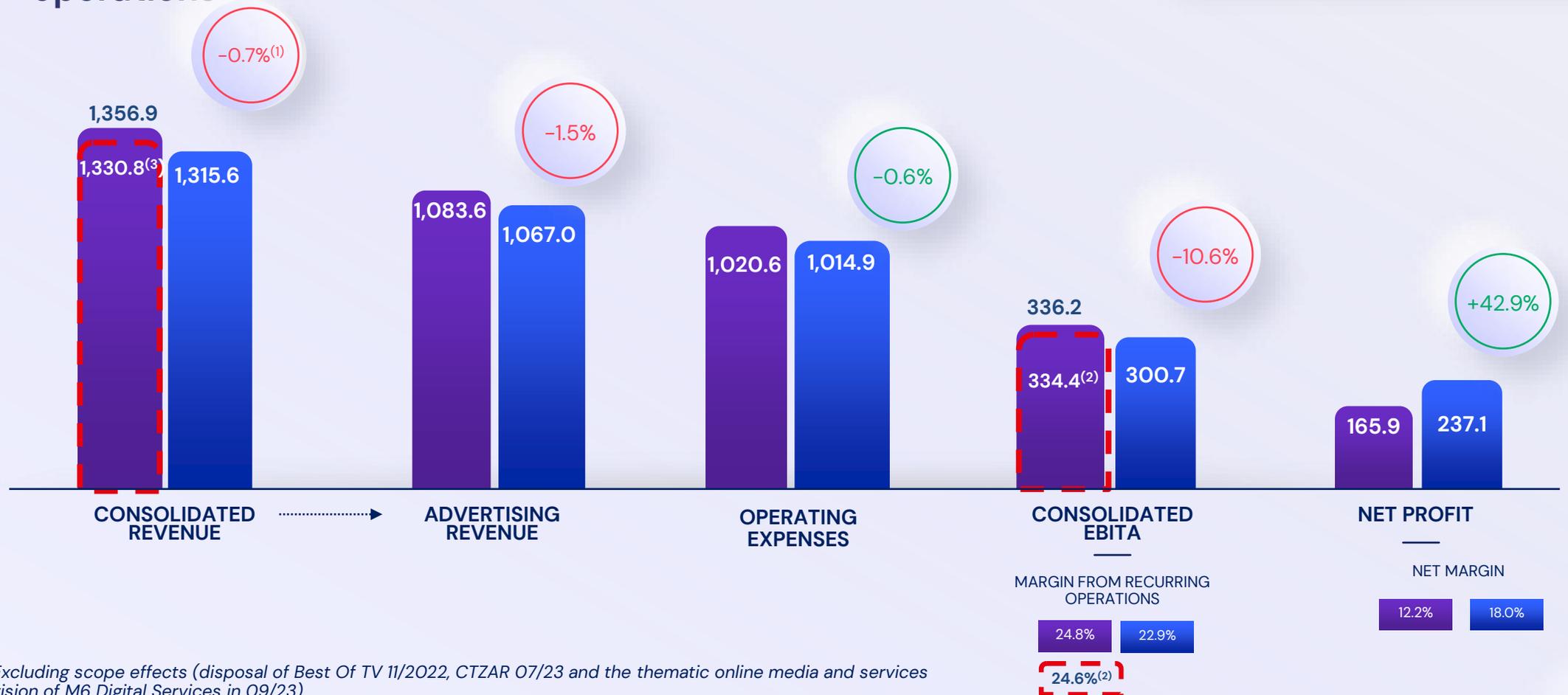
Disposal of the thematic online media and services division



Disposal of CTZAR

INTRODUCTION

Despite the decline in TV advertising revenue within a weaker macro-economic environment, profitability maintained with a **22.9%** margin from recurring operations



⁽¹⁾ Excluding scope effects (disposal of Best Of TV 11/2022, CTZAR 07/23 and the thematic online media and services division of M6 Digital Services in 09/23)

⁽²⁾ Excluding government support

⁽³⁾ Excluding Best of TV



2

OPERATIONS



2

OPERATIONS

» TELEVISION
VIDEO

TOTAL HOURS VIEWED IN 2023

9.4 Bn

hours viewed in 2023,
including:

8.9 Bn

Linear



0.5 Bn

Non-linear



0:04:23

2

OPERATIONS

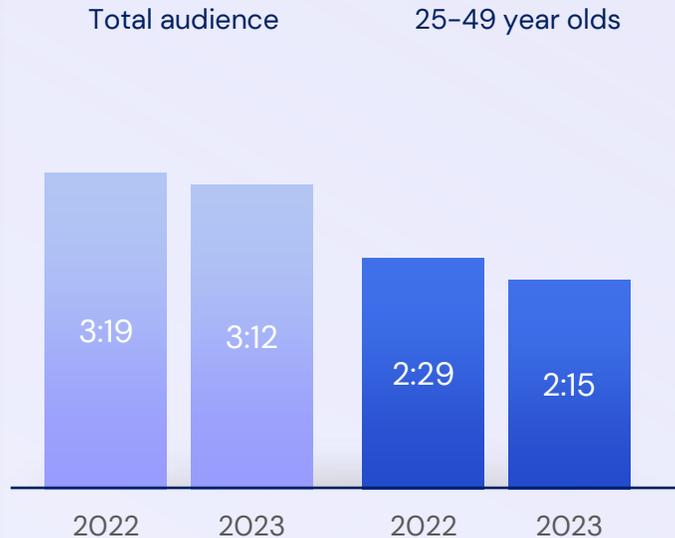
➤ **LINEAR
TELEVISION
AUDIENCE
RATINGS**

WITHIN A VIDEO ENVIRONMENT THAT IS CONTINUING TO CHANGE, TV REMAINS THE MOST POPULAR FORMAT

TV still accounts for the majority of video content viewed, including among the under 50s

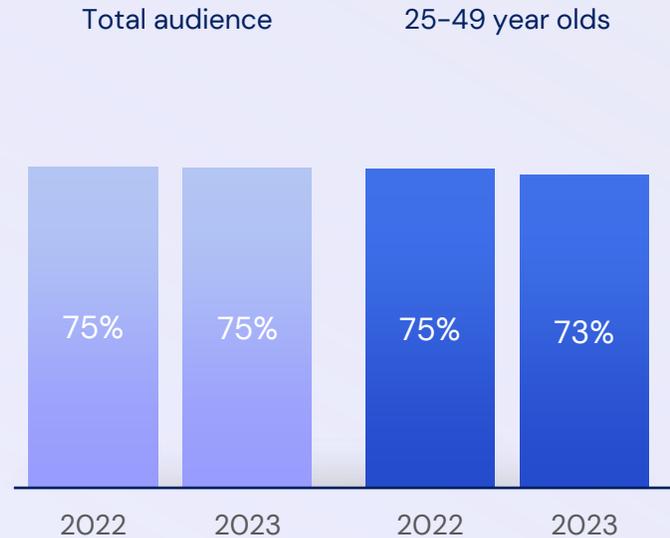
Television viewing time is continuing to fall slightly

Average viewing time for TV channels
(excluding unspecified channels and OTT at home)



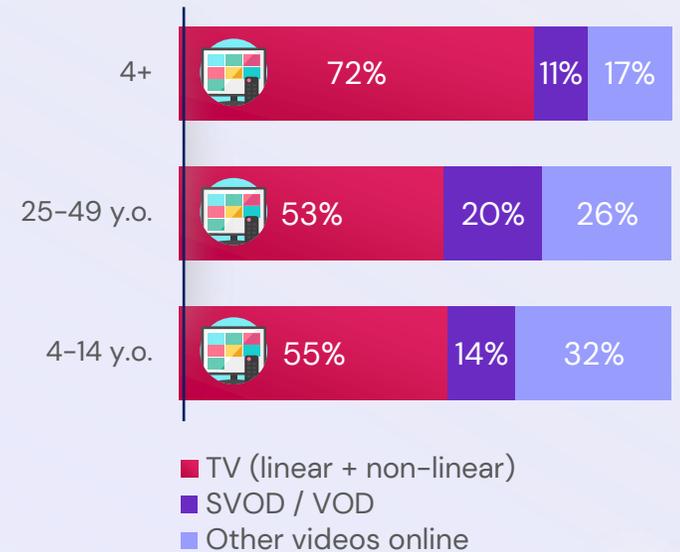
Almost ¾ of people watch TV every day

Daily coverage of TV



Most video content consumed is still TV content

% of total video content consumed by source (time spent)

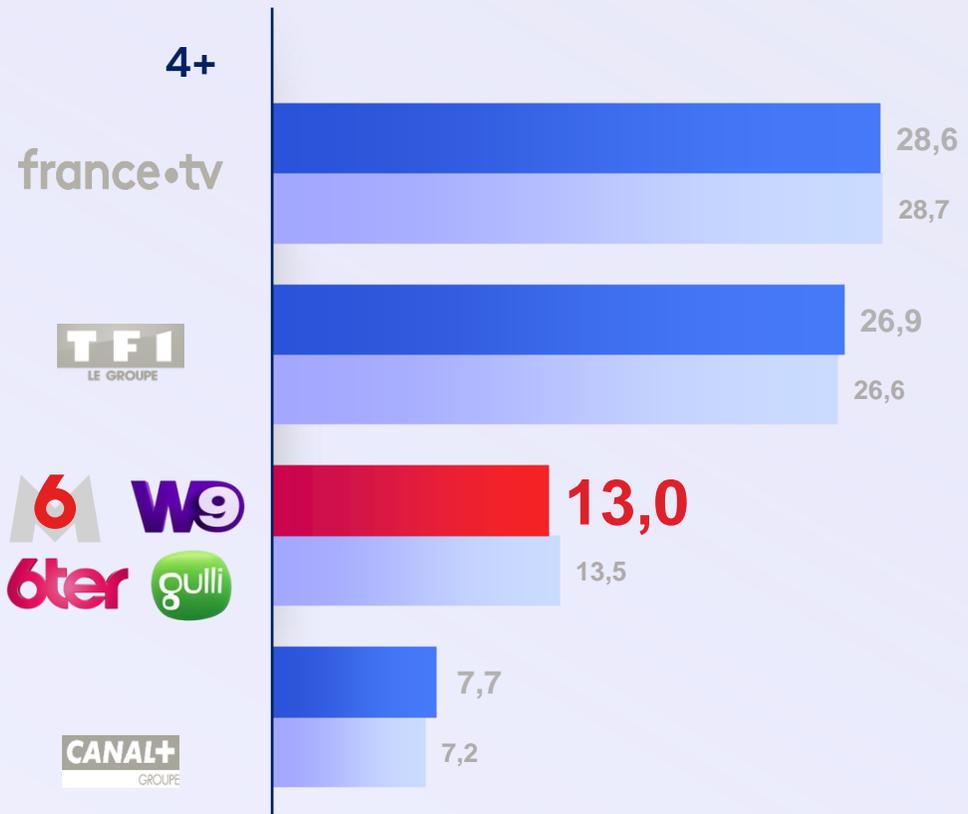


Source: Médiamétrie / Médiamat – Total audience + Médiamétrie / Total video – Wave 31 – 2023

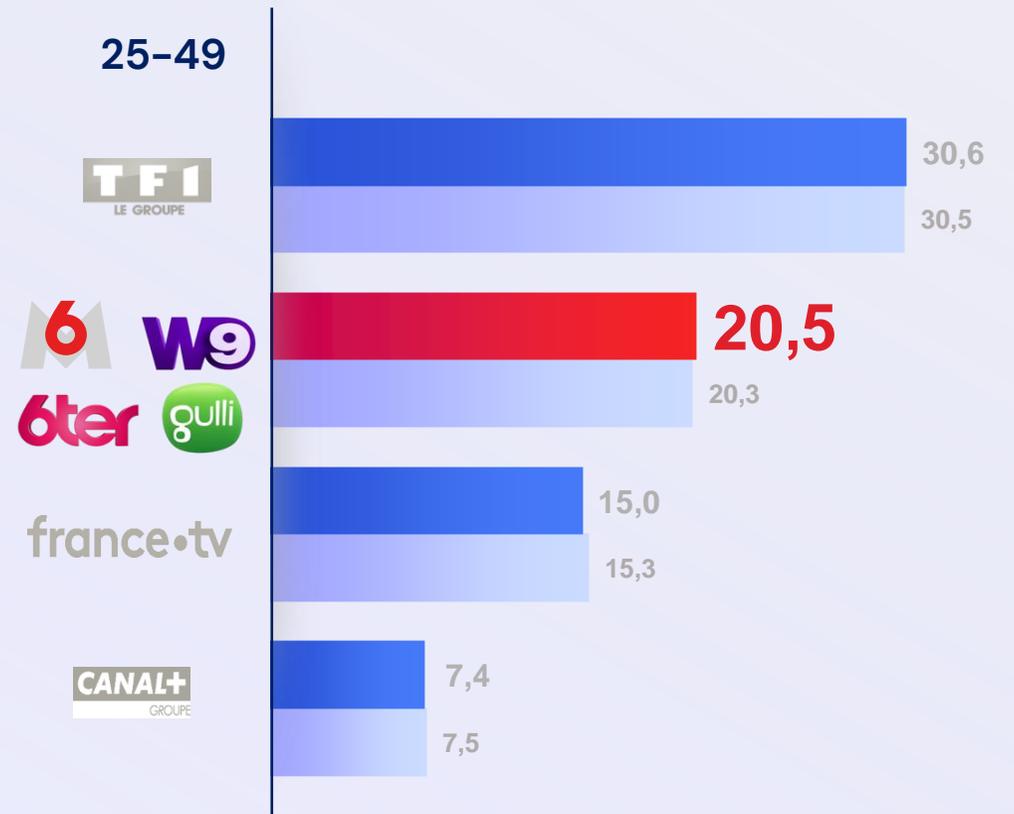


2ND LARGEST GROUP ON THE COMMERCIAL TARGET

2022 2023



Fastest growing group on the commercial target year-on-year



Source: Médiamétrie / Médiamat – Base Total audience + Médiamétrie / Total Video – Wave 31 – 2023



ON M6, POPULAR PRIMETIME SHOWS THAT ATTRACT ALL AUDIENCES



ENTERTAINMENT

Success of longstanding brands
& continued success of new brands



Most watched
Long running series on
TV with **29%**

audience share
for 25-49 year olds



2nd most viewed series
on catch up TV

+800k viewers to D+28
26% 25-49



Increase season
after season

39% 25-34



Most watched show by the under
50s over the summer
Season 2 attracting more viewers

33% 25-49



SPORT

Popular events



Up to 5.8M
viewers for the
England – Fiji
quarter final



CINEMA

Family-
friendly films



Up to 33% audience
share among 25-
49 year olds



CURRENT AFFAIRS

The most **powerful**
magazine offering
on primetime TV



CAPITAL



zone

19% audience share among 25-49 year olds

6

W9

6ter

gulli

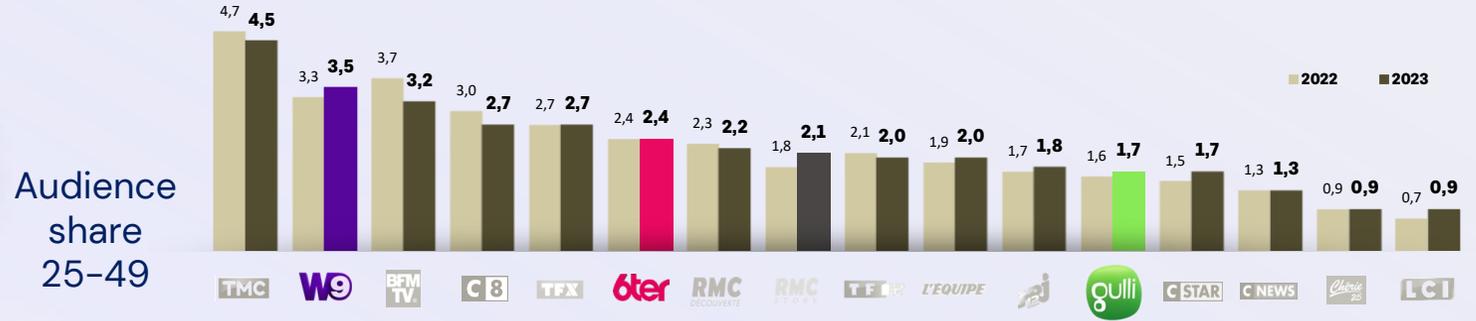
PARIS
PREMIERE

serieclub

têva

A GREAT YEAR FOR OUR DTT AND PAY CHANNELS, WHICH ARE BOOSTING THE GROUP'S FIREPOWER

7.6% audience share on the commercial target for our free-to-air DTT channels



2nd largest DTT channel among 25-49 year olds

3.5% 25-49 year olds, up year on year

Best year in primetime for 5 years among over 4s / 25-49 year olds

Leading DTT channel in primetime for...

Current affairs



Comedy



1.3M

Live sport



1.5M

The leading DTT channel on digital

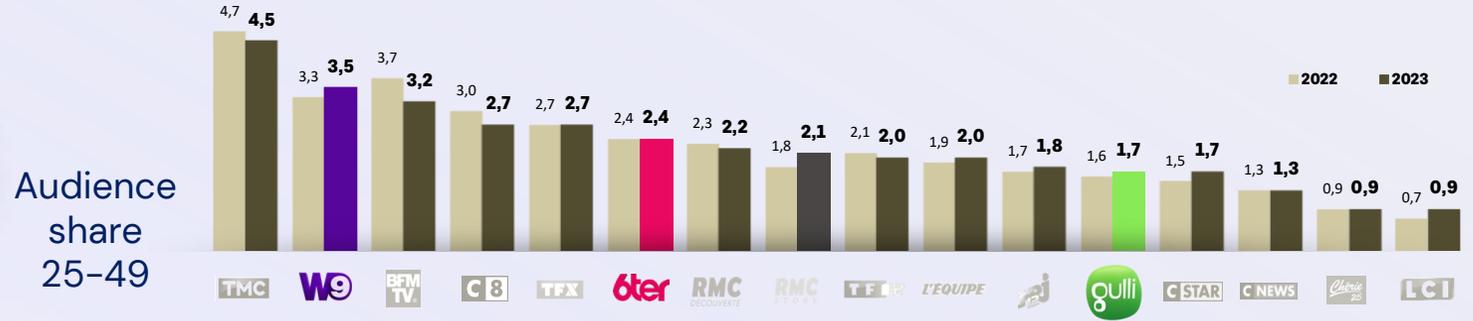
Source: Médiamétrie / Médiamat



A GREAT YEAR FOR OUR DTT AND PAY CHANNELS, WHICH ARE BOOSTING THE GROUP'S FIREPOWER

7.6% audience share

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



The leading HD DTT channel

among 25-49 year olds for the 2nd consecutive year

2.4% 25-49

Record year in primetime among over 4s / 25-49 year olds

Record year in primetime among over 4s / 25-49 year olds



0.7M
5% 25-49



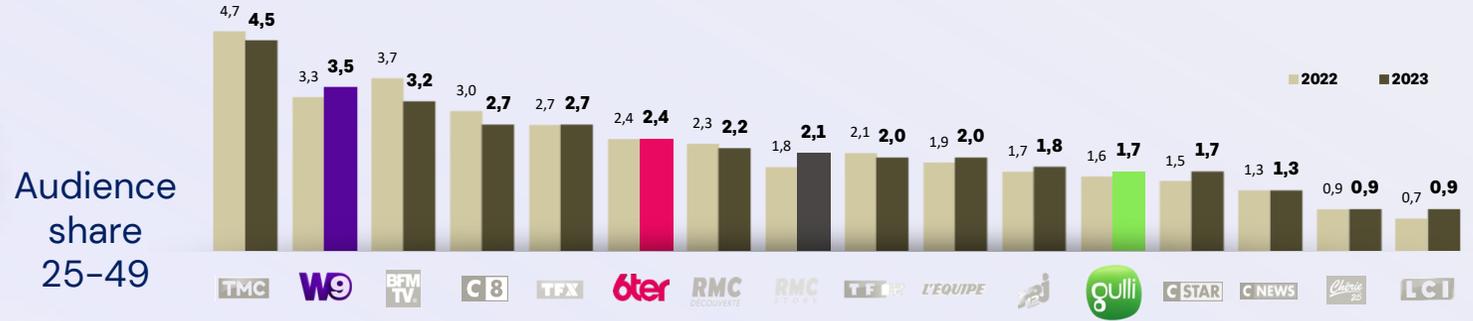
Up to
0.5M

Source: Médiamétrie / Médiamat

A GREAT YEAR FOR OUR DTT AND PAY CHANNELS, WHICH ARE BOOSTING THE GROUP'S FIREPOWER

7.6% audience share

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



The leading channel for young people

13% 4-10 year olds in daytime

1.7% 25-49 year olds 3pm-3am

20% of 4-10s

on non-school day mornings

17% of 4-10s

after school



confirmed its success in its second year: record year for Gulli Prime for the under 50s on the commercial target

National leader for kids in strategic timeslots

Source: Médiamétrie / Médiamat



A GREAT YEAR FOR OUR DTT AND PAY CHANNELS, WHICH ARE BOOSTING THE GROUP'S FIREPOWER

CABSAT



Best year ever
0.6% 4+ / 0.7% 25-49



**Best year since start of
annual measurements**
0.3% 4+ CE / +15% year-on-year
0.3% 15-49 CE / +30% year-on-
year



**Best year in 4
years for 25-49
year olds**
0.5% 25-49 CE



2

OPERATIONS

➤ **NON-LINEAR
AUDIENCE
RATINGS**

6play POSTED RECORDS IN 2023 AND CONFIRMED ITS APPEAL TO YOUNG PEOPLE

Operational and financial indicators

Streaming revenue*

€74 M

for

518 M hours viewed
in 2023 in non-linear



Records with the under 35s

1/3 of users
are under 35

53 mins/day

Leading TV platform
in terms of time spent per user
among the under 35s

An encouraging end to 2023



RECORD
FOR 6PLAY

20.2 M
unique users
in November

*Total revenue from digital advertising revenues (AVOD) and SVOD subscription revenues (6playMax and GulliMax)

Source: 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



RTL

RTL2

FUN
RADIO

2

OPERATIONS

➤➤ RADIO
AUDIENCE
RATINGS

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



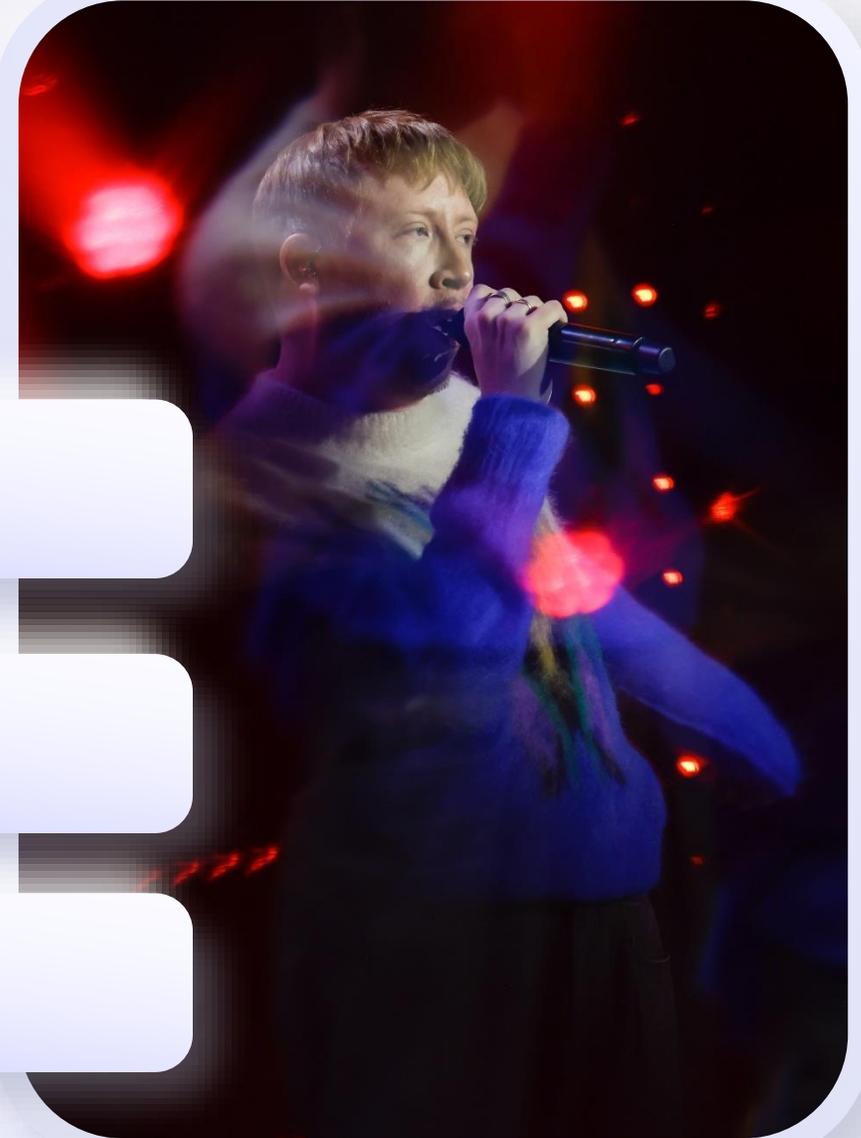
39.1 M daily listeners
(-1% vs 2022)



160 mins listening on average
(+3mins)



Radio accounts for
58% of the audio market in France



RTL

RTL2

FUN

Source: Médiamétrie, EAR > National, Monday-Friday, Total Radio, cumulative audience (thousands), listening time per listener (mins) - Médiamétrie, Total Audio 2023 - Base: daytime listeners of at least one audio service - 15-80 years old

M6 RADIO DIVISION REMAINS THE LEADING COMMERCIAL RADIO GROUP

OVER FY 2023



17.6%
audience share in 2023

No.1
commercial group

SUCCESS OF M6 GROUP MORNING SHOWS

RTL



No.1 commercial show in the morning

More than 2.9 M daily listeners for Yves Calvi and Amandine Bégot's breakfast show

RTL2



Only music-based breakfast show for young adults with **more than 1 million** daily listeners.

FUN RADIO

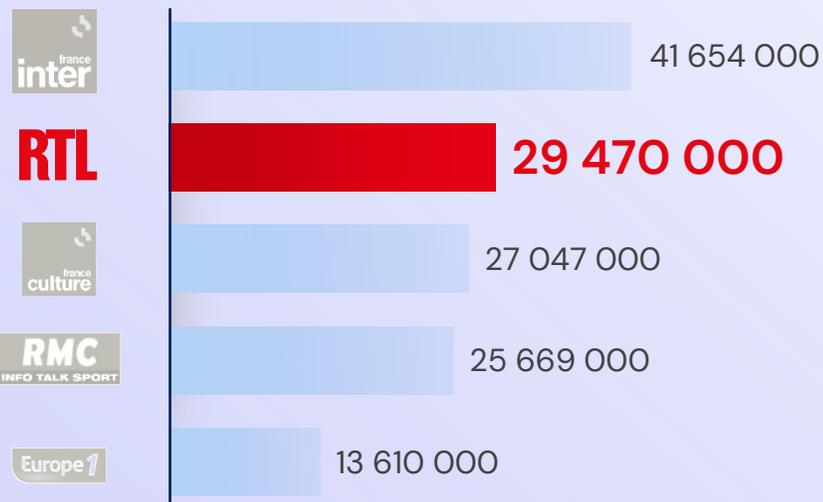


Bruno sur Fun Radio (6:00–12:00)

2nd most-popular music-based morning show in France among 25–49 year olds
6.4% audience share (+8% vs 2022)

M6 RADIO DIVISION PODCASTS ARE PLAYED EACH MONTH BY 39% OF LISTENERS

RTL No.1 commercial podcast publisher in France with **29.5** million listens



No.1 Podcast in France
with 14.3 million listens



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





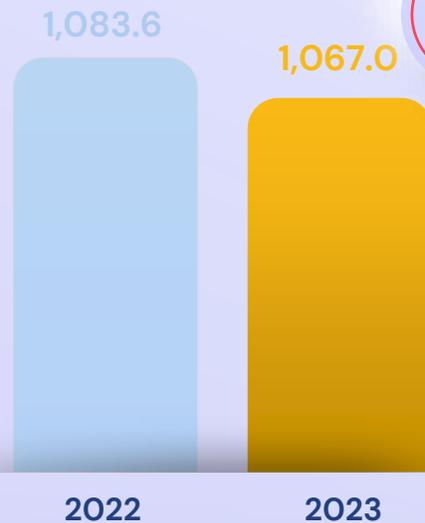
2

OPERATIONS

➤➤ **ADVERTISING
MARKET**

DECLINE IN TV ADVERTISING MARKET IN A WEAKER ECONOMIC ENVIRONMENT RADIO POSTED YEAR-ON-YEAR GROWTH

M6 Group net advertising revenue (€ M)



TV



OTHER OPERATIONS

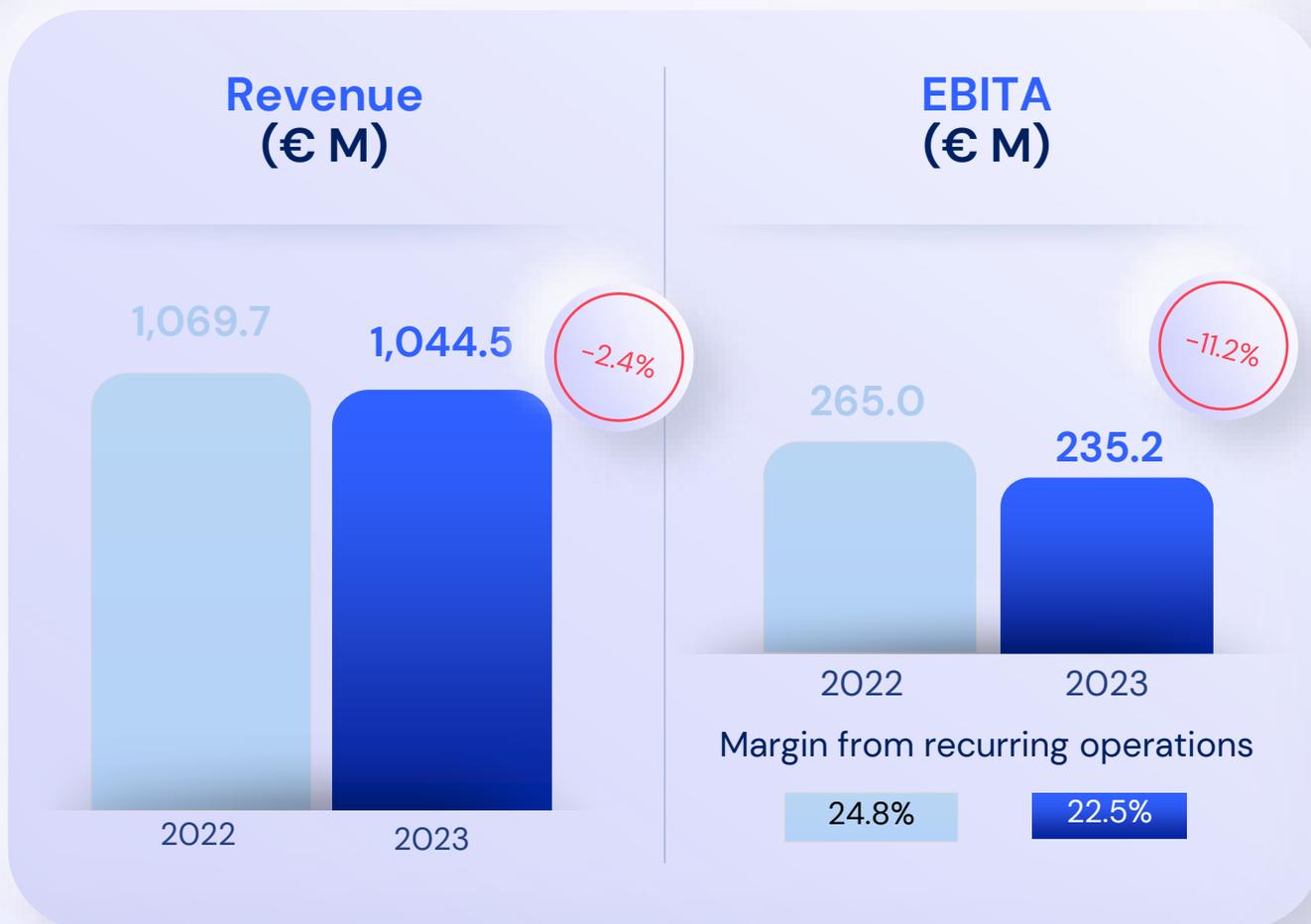




3

2023 PERFORMANCE

TV: OPERATING MARGIN OF 22.5%



Decline in TV advertising revenues

In a weaker macro-economic environment

Programming costs:

€502.6 m
(stable)



Rise in technical and commercial costs for VOD for the development of **6play**

RADIO: A DYNAMIC ADVERTISING MARKET



Increase in advertising revenues

Stable costs

PRODUCTION & AUDIOVISUAL RIGHTS: STRONG CINEMA AND RIGHTS TRANSFER ACTIVITIES



8.3 M
admissions in
France
vs. 6.2 M in 2022



**Success of film sales in
France and internationally**

**Increase in
film amortisation**

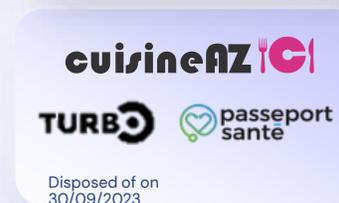
DIVERSIFICATION: DECLINE IN ACTIVITY REFLECTING THE DECONSOLIDATION OF BEST OF TV AND A CONTRACTING PROPERTY MARKET



Deconsolidated operations



Revenue impact of
 >> scope effect:
 €29.1 M



Continuing operation

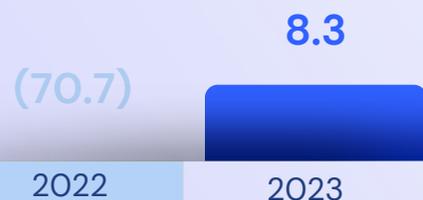


Performance declined over the 2nd half-year due to a pressurised property market in which transactions fell by around 22%.

*Excluding Best of TV sold in November 2022

EQUITY-ACCOUNTED ENTITIES

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



Main equity-accounted entities	Nature of operations	% held	
	Tech streaming	50.0%	Continued investment in Tech
	SVOD	33.3%	<ul style="list-style-type: none"> • Cessation of activity • Liquidation fully provided for at 31/12/2022
 Global Savings Group	Cash & Couponing	31.5%	<ul style="list-style-type: none"> • Acquisition of Peppers.com • Improved profitability

PORTFOLIO OF NON-CONSOLIDATED ASSETS A SOURCE OF VALUE FOR M6 GROUP

	STREAMING	DIGITAL MARKETING			OTHER OPERATIONS	
Nature of operations	Tech streaming	Cashback & Couponing	Bank comparison site	Going paperless	Online furniture	Event management
						
% ownership	50% owned	31.5% held	50% held	22.7% held	21.4% held	49% held
Consolidated net assets at M6 level	€4.0 M	€103.7 M	€0.6 M	€2.3 M	€4.0 M	€2.8 M
2023 revenue	€40.3 M	€237.3 M	€5.9 m	€15.6 M	€31.7 M	€6.4 M
Change in revenue (2023/2022)	-0.4%	+42.3%	-1.7%	+3.9%	+37.6%	-5.4%



4

FINANCIAL STATEMENTS



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

M6 Group	31 December 2023	31 December 2022	2023/2022 change (€ M)
Revenue	1,315.6	1,356.9	(41.3)
Other operating revenues	12.0	18.8	(6.8)
Total operating revenues	1,327.6	1,375.6	(48.0)
Materials and other operating expenses	(638.8)	(656.5)	17.7
Personnel costs (including profit sharing plan contributions)	(244.5)	(244.6)	0.2
Taxes and duties	(49.5)	(46.3)	(3.1)
Amortisation, depreciation and impairment charges (net of reversals)	(94.2)	(91.9)	(2.2)
Profit from recurring operations [EBITA]	300.7	336.2	(35.5)
Capital gains/(losses) on disposal of subsidiaries	24.6	(11.0)	35.6
Operating income and expenses related to business combinations	(19.9)	(13.2)	(6.7)
Operating Profit [EBIT]	305.5	312.0	(6.6)
Net financial income/(expense)	10.9	(0.1)	10.9
Share of profit/(loss) of joint ventures and associates	8.3	(70.7)	79.0
Profit before tax	324.7	241.2	83.4
Income tax	(87.6)	(75.3)	(12.2)
Net profit for the period	237.1	165.9	71.2
Attributable to the Group	234.1	161.5	72.6
Attributable to non-controlling interests	3.0	4.4	(1.4)

CONDENSED BALANCE SHEET

M6 Group	31 December 2023	31 December 2022	2023 / 2022 change (€ M)
Goodwill	287.9	299.3	(11.4)
Non-current assets	593.5	588.6	4.9
Current assets	724.9	724.4	0.5
Cash and cash equivalents	443.9	374.8	69.1
TOTAL ASSETS	2,050.3	1,987.2	63.1
Equity - Group share	1,305.1	1,199.2	105.8
Non-controlling interests	35.7	39.0	(3.3)
Non-current liabilities	162.4	214.0	(51.6)
Current liabilities	547.1	535.0	12.1
TOTAL EQUITY AND LIABILITIES	2,050.3	1,987.2	63.1

CASH FLOW STATEMENT

M6 Group	31 December 2023	31 December 2022	2023 / 2022 change (€ M)
Self-financing capacity from operations	407.0	422.0	(15.1)
Operating WCR movements	(22.1)	(35.4)	13.3
Income tax	(78.2)	(90.5)	12.3
Cash flow from operating activities	306.7	296.2	10.5
Cash flow from investment activities	(64.3)	(80.6)	16.4
Recurring items	(84.1)	(74.7)	(9.4)
Non-recurring items	19.8	(6.0)	25.8
Cash flow from financing activities	(172.7)	(190.0)	17.2
Dividends paid	(132.5)	(132.1)	(0.5)
Equity transactions	(6.6)	(9.4)	2.8
Contributions to joint venture current accounts	(26.1)	(42.8)	16.7
Lease repayments	(5.4)	(5.1)	(0.3)
Other	(2.2)	(0.7)	(1.5)
Translation effect on cash and cash equivalents	(0.6)	0.2	(0.8)
Net change in cash and cash equivalents	69.1	25.8	
Cash and cash equivalents – opening balance	374.8	349.0	25.8
Cash and cash equivalents – closing balance	443.9	374.8	69.1
Net cash and cash equivalents – closing balance	343.6	282.0	61.6

CSR & ETHICS

CSR & ETHICS NEWS IN 2023

Implementation of an **in-house** system of **female mentoring**

The M6 Foundation won the **Grand Prix de la Responsabilité des Médias**

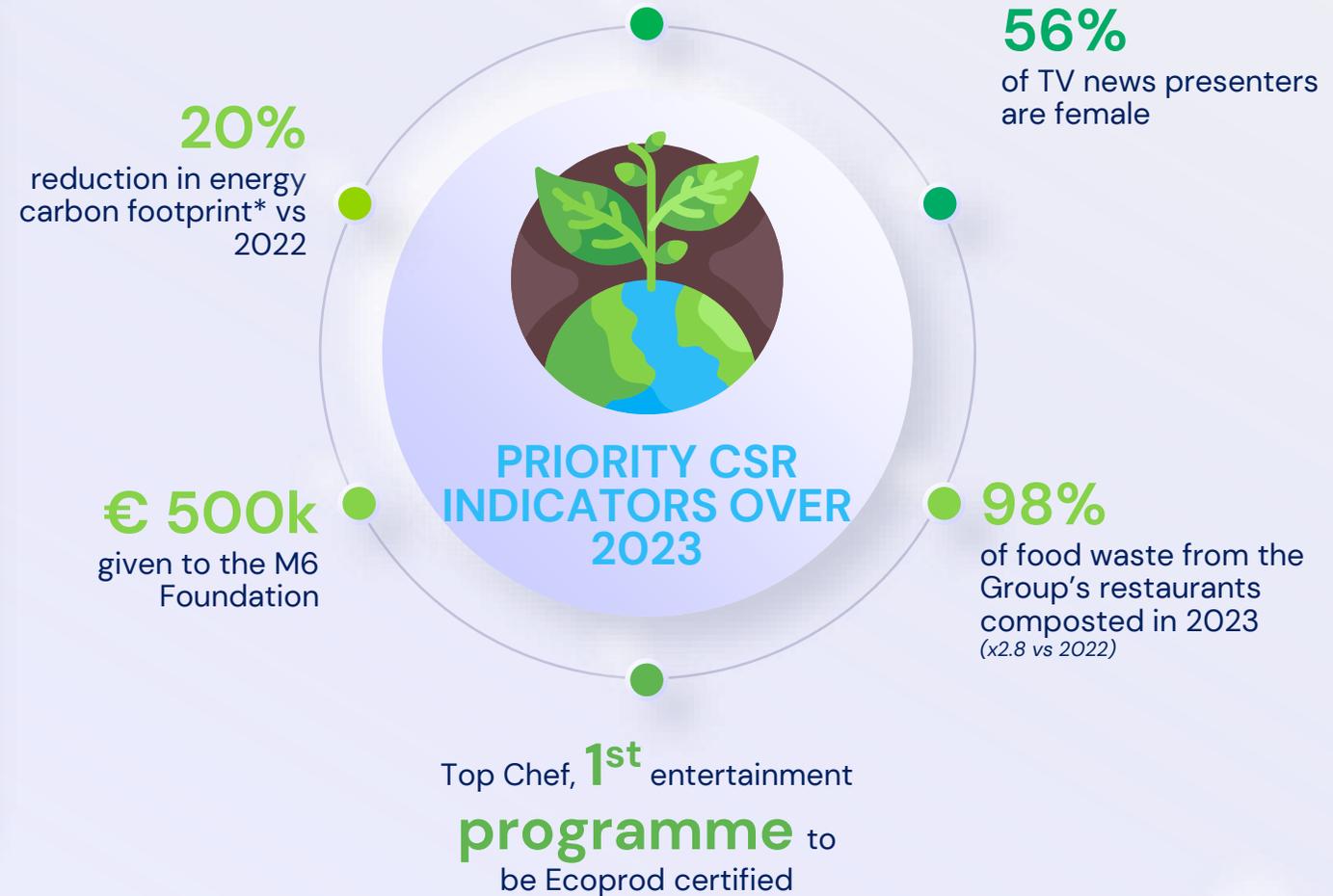
Appointment of an **independent director** responsible for **ethics and independence of information**

Introduction of a sponsorship programme to support young people from disadvantaged urban neighbourhoods and deprived rural areas and social categories

Ongoing **development of a carbon trajectory**

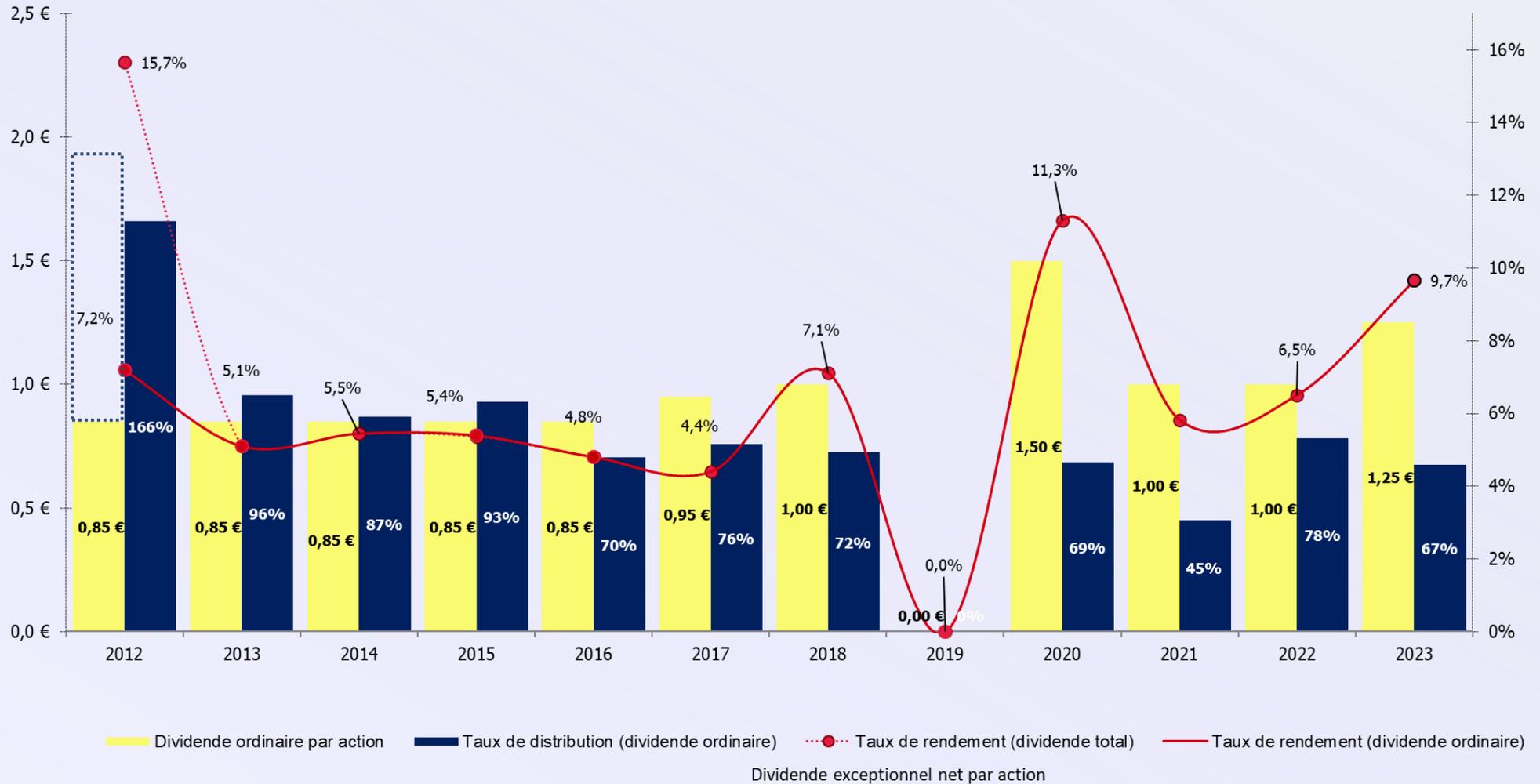
With female representation on management bodies at **47%** (+4 pp vs 2022), the Group was ranked

30th in the Awards for female representation in the management bodies of SBF120 companies (+18 pp since 2018)



* Group's total energy carbon footprint (location-based approach)

PROPOSED DIVIDEND OF €1.25 PER SHARE





5

STREAMING PLAN 2024-2028

M6, A PIONEER IN TV DIGITALISATION

M6 –
1st channel
to create a catch-up
platform



20
08

1st catch-up operator
to introduce mandatory login
and a data offer (smart6tem)
– 18 months before other
French broadcasters

20
13

Launch of
6play

20
15

Launch of
**1st exclusive
productions and
purchases** for 6play

20
18

Signing of a
partnership with
Facebook

20
19

Launch of



20
20

**1st French
media** company
to partner with
Snapchat

20
21

Launch of
segmented
television

M6 Publicité partners with
Sirdata and becomes the **1st TV
sales house** to offer targeting
of purchasers and potential
purchasers in segmented TV

20
22

M6 Publicité develops a
partnership with Carrefour
Links in retail media

20
23

Launch of
**6play
max**



6PLAY, A POWERFUL PLATFORM

6play

16.6 M

monthly users on average in 2023

1/3 of users are under 35

6play 

518 M

hours viewed in 2023 via non-linear

€74 M

streaming revenue*

Growth in audiences for our long-running entertainment programmes



66%

live audience

34%

catch-up audience

2nd most watched brand on catch-up TV



73%

live audience

27%

catch-up audience



77%

live audience

23%

catch-up audience

A platform that is consolidating our revenues

5.5% of hours viewed generate

7.1% of the TV division's revenues

* Total revenue from digital advertising revenues (AVOD) and SVOD subscription revenues (6playMax and GulliMax)

RAMPING UP OUR STREAMING STRATEGY

WITHIN A STABLE LINEAR MARKET, THE GROUP WILL
CAPTURE THE GROWTH OF THE AVOD MARKET

2024-2028 Plan



**Linear remains the
cornerstone of the TV
division...**

TV is the advertising market segment that has best withstood competition from digital over the last 10 years¹.

Segmented television will fill the gap left by any erosion of the linear TV advertising market.

The Group will maintain tight cost control.



**...But streaming offers growth
opportunities for the Group**

Strong growth in individual
viewing time for streaming

+69%²
vs 2019¹

Development of TV connected
to the Internet

86%³
(+9pp vs 2019)

A growing catch-up market

+11%⁴
Per year vs 2019

¹ Source: Record of unified advertising market indicators by IREP, France Pub and Kantar Media

² Source: Médiamétrie – Global Vidéo – wave 31 vs wave 23 (H1 2023 vs H1 2019) – base 4+ Whole of France

³ Source: Arcom – Monitoring household equipment – H1 2023

⁴ M6 estimate

RAMPING UP OUR STREAMING STRATEGY

Better distribution of Group content

Optimisation of the Group's programming
and overall programming cost

Monetisation of audience from more attractive streaming

Leveraging data in the pricing
of digital advertising

RATIONALE FOR DEVELOPMENT IN STREAMING



Audience coverage increment

Consolidation of the
traditional power of linear
television by streaming

RAMPING UP OUR STREAMING STRATEGY

STREAMING IS A CONSOLIDATION LEVER FOR LINEAR AND A GROWTH DRIVER

2024-2028 Plan

Better distribution of content

Optimisation of programming costs thanks to an additional broadcast channel

Preview



Simultaneous live



Broadcast of catalogue



An additional injection of coverage



Total at D+29
1.4 M⁽¹⁾
i.e. +53%

Live audience
0.9M

Non-linear audience
0.5M



Total at D+29
1.3 M⁽¹⁾
i.e. +65%

Live audience
0.8M

Non-linear audience
0.5M

Higher monetisation opportunities thanks to the use of targeted data

A CPM at least

3X

higher than in TV thanks to more accurate targeting



¹ Mediamétrie Mediamat 25-49 year olds

RAMPING UP OUR STREAMING STRATEGY

THE GROUP'S 2028 STREAMING AMBITIONS

2024-2028 plan

FREE

Popular content accessible free of charge

ANYWHERE

Expanded distribution with the development of OTT TV

HYBRID

6Play MAX, an enhanced experience subscription service to supplement AVOD

INNOVATIVE

Benefiting from the expertise and agility of Bedrock, a European pioneer in streaming technology



FOR THE BRANDS

Unrivalled firepower, data targeting and high-quality exposure

« LAUNCH OF
OUR NEW
STREAMING
PLATFORM TO
EMBODY THIS
VISION

RAMPING UP OF OUR STREAMING STRATEGY

THE GROUP'S 2028 STREAMING AMBITIONS

2024-2028 plan

Total viewing
(in hrs)

1Bn
(vs. 518 M in 2023)

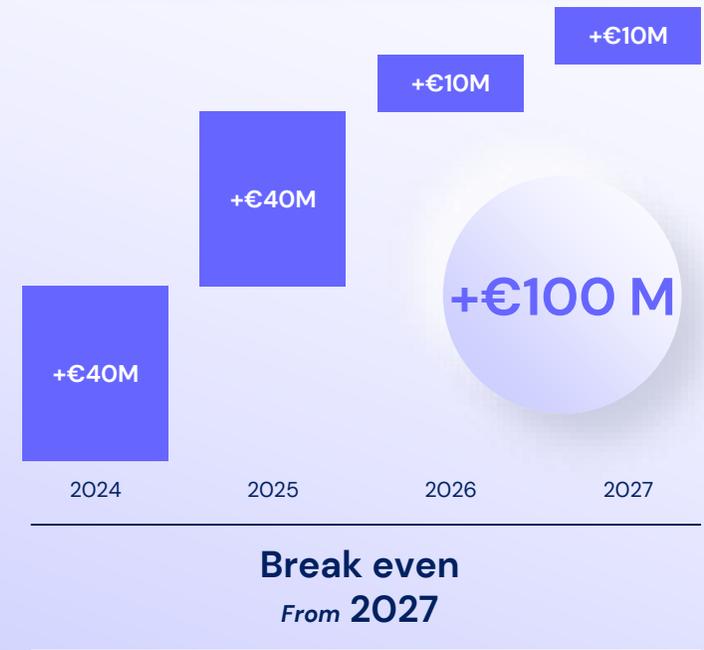
x2

Streaming revenues*

€200 M
(vs. €74 M in 2023)

x3

Growth in annual OPEX





6

OUTLOOK





2024 TARGETS

Implement the
2024-2028 plan
to ramp up
streaming

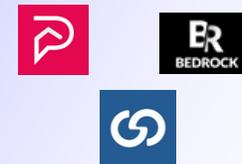
Meeting
06/03/24



Continue to invest
in content
production



Find new growth
drivers for our
diversification
division



Prepare for the
submission for a
new authorization to
use our channels'
DTT licences, which
expire in 2025





QUESTIONS & ANSWERS

