

CONSOLIDATED RESULTS AT 31 DECEMBER 2024

In 2024, M6 Group again demonstrated the strength of its brands and linear content while successfully ramping up its investments in streaming.

The year's highlights include the successful launch of the new M6+ streaming platform, the broadcast of Euro 2024 matches, the launch of program innovations and an exceptional year for the Group's cinema activities, which achieved historical performances.

KEY FIGURES 2024

- Stable consolidated revenue at €1,311 M¹
- EBITA of €242 M
- Operating margin on target at 18.5%
- Proposed dividend of €1.25 per share, representing a payout of 91.4%

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+35%² hours viewed on 
 +34%³ increase in streaming revenue to €100 M from €74 M in 2023
 31.4⁴ M admissions for films financed by M6 Group

Outlook confirmed:

- Streaming revenue over €200 M in 2028
- > 1 billion hours viewed on the platform in 2028

¹ Excluding scope effect: deconsolidation of Ctzar, sold in July 2023 and M6 Digital Services' media and special interest division, sold in September 2023, and acquisition of La Boîte aux Enfants (Gulli Parcs) in July 2024

² In-house data – HeartBeat – includes content exclusive to the platform – like-for-like basis

³ Total revenue from digital advertising revenues (AVOD) and revenues from subscriptions related to SVOD (6playMax, M6+ Max and GulliMax)

⁴ Source: CBO Box-office (SND & M6 Films)

(€ millions)

Consolidated revenue⁵

Group advertising revenue
 - of which video advertising revenue
 - of which other advertising revenue

Group non-advertising revenue

Consolidated profit from recurring operations (EBITA)⁶

Margin from recurring operations

Capital gains and losses on asset disposals

Operating income and expenses related to business combinations

Operating Profit (EBIT)

Net financial income

Share of profit/(loss) of joint ventures and associates

Income tax

Net profit for the period

Net profit for the period - Group share

	2024	2023	% change
Consolidated revenue⁵	1,311.2	1,315.6	-0.3%
Group advertising revenue	1,061.6	1,067.0	-0.5%
- of which video advertising revenue	912.3	905.0	+0.8%
- of which other advertising revenue	149.3	162.0	-7.9%
Group non-advertising revenue	249.6	248.6	+0.4%
Consolidated profit from recurring operations (EBITA)⁶	242.1	300.7	-19.5%
Margin from recurring operations	18.5%	22.9%	-4.4pp
Capital gains and losses on asset disposals	0.0	24.6	n.a
Operating income and expenses related to business combinations	(9.6)	(19.9)	+51.6%
Operating Profit (EBIT)	232.5	305.5	-23.9%
Net financial income	13.2	10.9	+21.9%
Share of profit/(loss) of joint ventures and associates	(7.1)	8.3	n.a
Income tax	(65.6)	(87.6)	+25.1%
Net profit for the period	173.1	237.1	-27.0%
Net profit for the period - Group share	172.8	234.1	-26.2%

For the 2024 financial year, M6 Group generated **consolidated revenue⁵ of €1,311.2 million**, stable compared with the previous financial year¹.

On a like-for-like basis, the Group's **advertising revenue totalled €1,061.6 million**, stable (up 0.1%) in relation to 2023, **including €912.3 million of Video advertising revenue, up €7.3 million** (or 0.8%) compared with FY 2023. This reflected contrasting seasonality for video advertising, with a 7.2% increase in H1 and a 4.9% contraction in H2 due to a sharp year-end decline in the video advertising market as a result of economic and political uncertainty. Streaming revenue grew significantly, up 34.2% over the full year.

The Group's non-advertising revenue benefited from the **record year achieved by M6 Films and SND** within a stable cinema market. Films coproduced and distributed by the Group accounted for one third of tickets sold for French produced films in 2024 and led to a 17.1% increase in revenue for the Productions & Audiovisual Rights division. Conversely, diversification posted a slight decline in revenue, with the contribution from La Boîte aux Enfants (Gulli Parcs) offsetting the impact of the slowdown in the property market on Stéphane Plaza Immobilier's commissions.

In 2024, the Group ramped up its transformation towards a combined streaming/linear broadcast model by investing €46.4 million of additional operational costs in streaming, thereby enabling it to successfully launch its M6+ platform in May. This amount includes the cost of exclusive content and the technical, marketing and launch costs for M6+. Streaming revenue increased by €25.4 million (34.2%) in relation to 2023.

⁵ 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 (from January to May), M6+ and Gulli Replay, as well as the share of advertising revenue from pay channels) and the advertising revenue of radio stations RTL, RTL2 and Fun

The programming costs for the Video division totalled €518.7 million in 2024, a limited rise of €16.1 million reflecting the broadcast of Euro 2024, investments in content for the streaming plan, and end of year savings, demonstrating the ability of our model to adjust to advertising market fluctuations.

Group profit from recurring operations (EBITA)⁶ stood at €242.1 million, reflecting investments in the streaming plan as well as the slowdown in the video advertising market over the second-half. The economic and political context weighted on advertisers' investments after the Olympic and Paralympic Games were broadcast. As announced in 2024, **operating margin hit its target of 18.5% of revenue**.

In 2024, unlike 2023, the Group did not dispose of any assets or realise any capital gains, and net expenses relating to business combinations fell by €10.2 million.

The Group's share of profits of associates was a loss of €7.1 million, due to the operating losses of Bedrock, which continued to invest in its platform, while all the Group's other equity holdings were profitable.

Net profit attributable to the Group was €172.8 million, or €1.37 per share.

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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)	9 months			Q4			Full year		
	2024	2023	% change	2024	2023	% change	2024	2023	%
Video*	741.9	725.8	+2.2%	294.3	318.7	-7.6%	1,036.2	1,044.5	-0.8%
Audio*	110.4	113.2	-2.5%	48.2	51.7	-6.8%	158.6	164.9	-3.9%
Production & Audiovisual rights	56.8	48.9	+16.1%	22.4	18.7	+19.7%	79.1	67.6	+17.1%
Diversification	26.0	29.3	-11.2%	10.5	8.4	+25.0%	36.5	37.7	-3.1%
Other revenues	0.6	0.7	-11.8%	0.2	0.2	-6.6%	0.8	0.9	-10.5%
Consolidated revenue	935.7	917.9	+1.9%	375.6	397.7	-5.6%	1,311.2	1,315.6	-0.3%
Video*							180.7	235.2	-23.2%
Audio*							38.5	41.0	-6.2%
Production & Audiovisual rights							17.3	10.5	n.a
Diversification							6.0	15.8	n.a
Eliminations and unallocated items							(0.4)	(1.8)	n.a
Consolidated profit from recurring operations (EBITA)	157.1	190.8	-17.7%	85.0	109.9	-22.7%	242.1	300.7	-19.5%
<i>Operating margin</i>	<i>16.8%</i>	<i>20.8%</i>		<i>22.6%</i>	<i>27.6%</i>		<i>18.5%</i>	<i>22.9%</i>	

* The TV and radio divisions have become the video and audio divisions respectively. The composition of each division remains unchanged.

⁶ 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

1. Video (ex-Television)

Digital transformation

In 2024, television continued to reach 72%⁷ of French people aged 25 to 49 years old daily and was well ahead of SVOD platforms which only reached 26% of the same age range. In addition, the consumption of TV content continued its move to digital, achieving 15%⁸ of the French market in 2024.

With the ramping up of its digital transformation strategy in 2024, the Group aimed to capture this growth potential relating to the digital consumption of content by significantly increasing its on-demand audiences. The launch of M6+ in May 2024 represented a major step in this strategy. With **30% growth in the number of its monthly users** in relation to 2023, the platform has successfully attracted a younger audience, with an **average age nine years younger than the average of its competitors**. In 2024, digital Video activity totalled 575 million⁹ hours viewed, **an increase of 35%¹⁰ in relation to 2023**.

The successful launch of M6+ led to a sharp increase in the Group's **streaming revenue** which **stood at €99.5 million, up 34.2%**. It represented **9.6% of total Video division revenue for the year to 31 December 2024**, compared with 7.1% in 2023.

		Full year		
		2024	2023	% change
Monthly users (millions)	Source			
	Médiamétrie	21.5	16.6	+30%
Millions of Hours Viewed (MHV) streaming	Médiamétrie ⁹	575	518	+11%
	In-house / Heartbeat ¹⁰			+35%
	Médiamétrie	6.3%	5.5%	+0.8 pp
Streaming revenue ³ (M€)		99.5	74.1	+34.2%
% Video revenue		9.6%	7.1%	+2.5 pp

2024 audience ratings

With an audience share standing at 12.8%¹¹ in 2024 (down 0.2 percentage points in comparison with 2023), **M6 Group's free-to-air channels** (M6, W9, 6ter and Gulli) **were stable across all audiences**. Their performance on the 25-49 year old target was nevertheless impacted by the broadcast of the Olympic and Paralympic Games on public service broadcaster channels.

Across the viewing public as a whole, the M6 channel's audience share stood at 7.8% in 2024. Excluding the broadcast of the Olympics and Paralympics, the M6 channel achieved the greatest growth in primetime across all audiences.

⁷ Médiamétrie / Médiamat – Whole of France

⁸ Médiamétrie / Médiamat – Total TV (Streaming + delay and recordings)

⁹ Médiamétrie – TV rating across 4 screens (channels) – not including viewing of 6play exclusive programmes

¹⁰ In-house data – HeartBeat – includes content exclusive to the platform – like-for-like basis

¹¹ Médiamétrie / Médiamat

2024 was marked by the broadcast of Euro 2024 in June, with 48 million French viewers across all audience groups tuning in to enjoy these high points on M6. Its traditional entertainment programmes achieved record highs, with *L'Amour est dans le Pré* (29% audience share amongst 25-49 year olds) and *La France a un incroyable talent (France Has Got Talent)* (28% audience share amongst 25-49 year olds), while newer brands such as *The Traitors* (33% amongst 25-49 year olds) and *Qui veut être mon Associé* (30% amongst 15-34 year olds) continued to grow. Lastly, the channel has the most popular range of primetime current affairs magazines with *Capital* (19% audience share amongst 25-49 year olds) and *Enquête Exclusive* (20% amongst 25-49 year olds).

On DTT, W9 was voted “French viewers’ favourite channel¹²”, while 6ter and Gulli posted new records, with 6ter achieving its best ever year across all viewers and Gulli achieving its best year over the past 14 years on the commercial target of 25-49 year olds¹³.

Overall performance

In 2024, Video revenue totalled €1,036.2 million, a decline of 0.5% in comparison with 2023 excluding scope effects¹⁴. **Video advertising revenue totalled €912.3 million**, an increase of **€7.3 million (0.8%)** in relation to 2023, with the increase of +€25.4 million in streaming revenue offsetting the decline in linear revenue over the last quarter. Following the huge popularity of Euro 2024 seen in the first half-year, the economic and political environment hit advertisers’ investments after the broadcast of the Olympics and Paralympics.

Video division EBITA totalled €180.7 million, down €54.5 million, primarily impacted by €32.5 million of investments in streaming as well as by the decline in linear revenue over the second half, accounting for €14.7 million, plus €6.8 million in non-recurring costs at Group level. The Video division recorded an **operating margin of 17.4%**.

2. Audio (ex-Radio)

In 2024, the Audio media continued to reach almost 70%¹⁵ of the French population aged over 13 with a significant daily listening time of 2hrs 47 mins¹⁶ (up 7 minutes compared with 2023).

The Audio division performed well commercially in 2024 with an audience share of 22.2%¹⁷, up 0.2 pp amongst 25-49 year olds. This trend was consolidated by the latest ratings wave, with strong growth in commercial audiences (up 2.8 pp).

Audio revenue totalled €158.6 million, down **3.9%** in relation to 2023, but close to 2022 levels, reflecting the decline in advertising time to the benefit of audiences.

EBITA stood at €38.5 million, down €2.5 million in relation to the previous year, with this slight dip reflecting improved cost control. **Operating margin remained very high, standing at 24.3%**.

¹² Ifop / Television channels image indicator / Survey of a representative sample of 2,200 French people aged 15 and over conducted online between 26 March and 5 April 2024

¹³ Source: Médiamétrie / Médiamat

¹⁴ Excluding CTZAR sold in July 2023

¹⁵ Source : Médiamétrie, Global Audio 2024 – Daily listeners of at least one Audio offering - 15-80 year olds

¹⁶ Source: Médiamétrie, EAR - National, Monday-Friday, 13+, 5am-12am, Total Radio, cumulative audience in thousands, viewing time per viewer (min)

¹⁷ Source: Médiamétrie EAR - National, FY 2024 vs FY 2023, Monday-Friday, 25-49 year olds, 5am-12am, cumulative audience share (16 private radio stations)

3. Production and Audiovisual Rights

Production & Audiovisual Rights had a record year, driven by the **exceptional performance** of the cinema and rights transfer activities for both SND and M6 Films.

M6 Films posted a record number of cinema admissions at **9.3 million¹⁸ during 2024** (compared with 8.3 million in 2023) while the two popular films coproduced by M6 Films, *Un Petit Truc en plus*, which recorded 10.8 million cinema admissions and *Le Comte de Monte Cristo* (9.3 million admissions), ranked number one and two respectively at the French box office.

2024 was also characterised by numerous successes and awards for **SND** films, with *Cocorico* recording 2 million admissions, *One Life* recording 1.6 million, whilst *Conclave* (1 million admissions) won the Golden Globe for Best Screenplay.

The division's revenue **thus stood at €79.1 million, an increase of €11.6 million** in relation to 2023.

The performance of both activities was reflected in **the division's EBITA which totalled €17.3 million**, an increase of €6.8 million in comparison with 2023, with **an operating margin of 21.9%**.

4. Diversification

Diversification revenue was €36.5 million, down €1.2 million in comparison with 2023, benefitting from Gulli Parcs' activity over the second half and the successful regional tour of the musical Molière. These contributions helped to offset the impact of the slowdown of the property market on Stéphane Plaza Immobilier's activities.

EBITA from Diversification totalled €6.0 million, down €9.8 million primarily due to the lower number of property transactions and the implementation of a plan to support the network of Stéphane Plaza Immobilier agencies.

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5. Financial position

The Group had shareholders' equity of €1,321.1 million at 31 December 2024, compared with €1,305.1 million at 31 December 2023, reflecting the decline in net profit over the full year and the increase in the dividend paid in 2024.

Net cash and cash equivalents fell by €64.3 million to €256.5 million¹⁹, compared with €320.8 million at 31 December 2023, mainly as a result of the repayment of the €50 million Euro PP bond issued in July 2017 and which matured in August 2024.

6. Outlook

While continuing to strengthen its linear television activity, the Group will continue to implement its streaming plan in 2025, with the aim of generating more than €200 million in **streaming revenue** in 2028 and passing **a billion hours viewed on the platform** over the same timeframe.

¹⁸ Source: CBO Box-office

¹⁹ 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

7. Dividend

In accordance with what was announced on 13 February 2023 in relation to the dividends to be paid out in 2024 and 2025, the Annual General Meeting will be asked to approve the payment of a dividend of €1.25 per share, offering an exceptional pay-out ratio of 91.4%, reflecting confidence in the growth model.

8. Governance

Upon the recommendation of the Appointments Committee in relation to the independence of the members of the Supervisory Board, the latter noted that CMA CGM Participations could no longer be considered to be independent. This loss of independence requires the immediate addition of five new members in order to ensure that the Board comprises one-third independent members (excluding employees).

The entry into force of the CSRD furthermore requires the Supervisory Board to hold a meeting in short order to approve the agenda for the Combined General Meeting of 29 April, which will include the appointment of new members and the reappointment of Marie Cheval, Nicolas Houzé and Björn Bauer.

9. CSR commitments

The M6 Foundation, whose term of office was extended for a duration of five years by the Supervisory Board at its meeting of 23 April 2024, aims to advance business involvement in the professional reintegration of ex-offenders upon their release from prison. Its initiatives will include the roll-out of its “Discovery” Day in other companies.

In 2024, M6 Group maintained its commitment to green production. As such, SND, the production and audiovisual rights distribution subsidiary has adopted sustainable production practices in all its projects. In the space of a year, approximately **80%** of SND executive productions were Ecoprod²⁰ certified. In addition, the series *Scènes de Ménages* also received this certification in November.

Neuilly sur Seine, 11 February 2025

Results will be presented to financial analysts in a webcast starting at 18:30 (CET) on 11 February 2025.

All details on how to access the webcast are available at www.groupem6.fr/en/presentation-of-fy-2024-results/

Both the slideshow and annual consolidated financial statements will be available online at 18:00 (CET), it being specified that the audit procedures are underway.

Next release: First quarter 2025 financial information: 29 April 2025 before start of trading.

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

²⁰ 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