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TF1 GROUP 2024 FULL-YEAR RESULTS

2024 targets achieved

Consolidated revenue up 2.6% in 2024, driven by good performance in advertising (up 2.3%) and by Newen Studios (up 4.6%)

- Strong momentum for TF1+'s advertising revenue throughout the year (up 39.2%)
- Stable linear advertising revenue despite unprecedented competition during the summer and less favourable market conditions at the end of the year
- Contribution of Johnson Production Group to Newen Studios' revenue

Margin from activities: 12.6%, up 0.1 points in a year of major transformation for the Group

Net profit attributable to the Group up 7.1% to €206 million

Solid financial position with net cash stable year on year at €506 million

Proposed dividend of €0.60 per share¹, up 9% compared with 2024 (€0.55)

Boulogne-Billancourt, 13 February 2025

The TF1 Board of Directors, chaired by Rodolphe Belmer, met on 12 February 2025 to approve the financial statements for 2024. The results below are presented by TF1 group operating segment and in accordance with IFRS 16. Published revenue and operating profit figures are available in the 2024 Annual Financial Report, accessible online at www.groupe-tf1.fr.

(€m)	Q4 2024	Q4 2023	CHG. €m	CHG. %	FY 2024	FY 2023	CHG. €m	CHG. %
Media	612	618	(5)	(0.9%)	2,011	1,967	+44	+2.2%
Advertising revenue	497	509	(12)	(2.4%)	1,644	1,606	+37	+2.3%
o/w TF1+ advertising revenue	50	36	+14	+38.7%	146	105	+41	+39.2%
Non-advertising Media revenue	115	109	+7	+6.2%	368	361	+7	+1.9%
Newen Studios	153	132	+21	+16.3%	345	329	+15	+4.6%
Consolidated revenue^a	765	749	+16	+2.1%	2,356	2,297	+59	+2.6%
Media	68	65	+3	+4.3%	259	256	+2	+0.9%
Newen Studios	31	19	+13	+67.7%	38	31	+7	+22.0%
Current operating profit from activities	99	83	+15	+18.3%	297	287	+9	+3.2%
Margin from activities	12.9%	11.1%	-	+1.8 pts	12.6%	12.5%	-	+0.1 pts
Current operating profit	93	82	+11	+13.2%	289	283	+6	+2.2%
Operating profit	93	77	+17	+21.6%	271	253	+18	+7.0%
Net profit attributable to the Group	60	53	+7	+13.8%	206	192	+14	+7.1%
Programming costs	(315)	(331)	+16	(4.9%)	(986)	(960)	(26)	+2.7%
Net surplus cash ^b	506	505	+1	+0.2%	506	505	+1	+0.2%

^a Up 1.2% like-for-like and at constant exchange rates, at end-December.

^b Does not include non-current and current lease obligations.

¹ Subject to approval by the Annual General Meeting of 17 April 2025.

Fourth-quarter results

TF1 group's **consolidated revenue** amounted to **€765 million** in the fourth quarter of 2024, a **year-on-year increase of 2.1%**.

Revenue from the Media segment was broadly stable year on year at €612 million (down 0.9% compared with 2023). In terms of advertising revenue, the Group outperformed the market in the fourth quarter, despite the high base for comparison arising from the Rugby World Cup in 2023 and more challenging market conditions in the last two months of 2024.

Newen Studios' revenue rose by 16.3% to €153 million in the fourth quarter, driven as expected by numerous deliveries and the contribution of Johnson Production Group (JPG).

Current operating profit from activities (COPA) amounted to €99 million, up €15 million year on year. Margin from activities rose by 1.8 points, driven by the Media segment (up 0.5 points) and Newen Studios (up 6.3 points).

Full-year results

TF1 group's **consolidated revenue** totalled **€2,356 million** in 2024, a year-on-year **increase of 2.6%, driven by its two business segments.**

Current operating profit from activities was €297 million in 2024, up €9 million. Margin from activities was 12.6%, slightly higher than in 2023 (up 0.1 points), therefore achieving the target of a broadly stable margin in a year of major transformation.

Operating profit totalled €271 million. This figure includes other operating income and expenses amounting to -€18 million arising from the Group's ambition to accelerate its digital development, mainly comprising an extension of the agreement on jobs and career management (known in French as the GEPP, for *Gestion des Emplois et des Parcours Professionnels*), signed in July 2023.

Net profit attributable to the Group was €206 million, up €14 million year on year.

Net cash ended the year at a high level of €506 million, stable year on year.

Analysis by segment

Media

— Audience ratings²

After a first half in which the Group recorded a strong year-on-year growth in all of its targets³, its audience shares were resilient during the summer, despite the competition of the Paris 2024 Olympic Games on France Télévisions. **In the fourth quarter, the Group immediately regained its leadership in commercial targets through programmes that appeal to wide audiences** (such as *Cat's Eyes* and coverage of the rugby Autumn Nations Series). As a result, **the Group's audience share over 2024 among individuals aged 25-49 was broadly stable year on year** (down 0.1 points).

In 2024, the TF1 channel maintained its leadership across all targets and achieved the largest audiences in the following genres: French drama (*HPI*), sport⁴ (semi-final of Euro 2024), entertainment (*Les Restos du Coeur*) and movies (*Maison de retraite*).

TF1's 1pm and 8pm news bulletins moved further ahead of the competition, extending their leads over their nearest rivals to 2.3 million and 1.2 million viewers respectively. New morning show *Bonjour !* doubled TF1's audience share in its time slot to reach almost 9% in the 4+ target on average in 2024, with a share of up to 10% at the end of the year.

These strong performances enabled the TF1 channel to increase its audience share in the 4+ target (up 0.1 points) for the first time since 2021.

The TF1 channel maintained **a significant lead over its main commercial competitor:**

- In the W<50PDM target, its audience share was 22.6%, **9.8 points more than its main competitor;**
- Among individuals aged 25-49, its audience share was 20.4%, **8.2 points more than its main competitor.**

— TF1+

Only one year after its launch, **TF1+ is now the leading free streaming platform** for French-speakers, achieving **success across all value drivers:**

- **Brand awareness:** TF1+ had an aided brand awareness rate of **78%**⁵, as opposed to 73% the first time it was measured in February 2024.
- **First visibility:** the TF1+ app is in first visibility in **58%** of households that have a connected TV⁶, beating the end-2024 target of 55%.
- **Consumption:** TF1+ offers **30,000 hours of programmes**, available at any time, including aggregated third-party content (Arte, Deezer, L'Equipe, Le Figaro.TV, A+E Networks), as opposed to 15,000 hours at launch. On average, the platform attracted **33 million streamers** per month in 2024, with a peak of 35 million. **1.2 billion hours of content**⁷ were watched on TF1+ in 2024, **representing 1.5x the usage on the second-ranked platform. In terms of site-centric**⁸ figures, consumption jumped by **55%** year on year.

² Médiamétrie television and video consumption data.

³ The 4+, W<50PDM and Individuals aged 25-49 targets.

⁴ Excluding the Olympic and Paralympic Games.

⁵ TF1+ image barometer | Tolua Panel in February 2024 and TF1+ advertising effectiveness report | Iligo 2024.

⁶ Panel BVA Xsight December 2024 – First visibility of TF1+ on connected TVs in % of households - Connected TVs = Smart TV + set-up boxes + Chromecast/Apple TV etc.

⁷ Médiamétrie figures.

⁸ Environments excluding Canal+, Molotov and telco OTT apps / excluding Live.

- **Advertising per hour: 5 minutes** on average on TF1+, compared to less than 4 minutes historically on MYTF1 and a target of 6 minutes.
 - **Monetisation: CPM was €13.5** on average, compared to €12 on MYTF1 and a target of €15.
- **Revenue in the Media segment totalled €2,011 million in 2024, up 2.2% compared with 2023:**
- **Advertising revenue in the Media segment** amounted to **€1,644 million, up 2.3% year on year.**
- Linear advertising revenue** was **stable year on year** despite unprecedented competition with the Paris 2024 Olympic Games on France Télévisions and a weaker-than-expected market in the last two months of the year.
- Advertising revenue generated by TF1+⁹ totalled €146 million, representing a strong growth of 39.2% year on year,** confirming the platform's appeal for advertisers.
- **Non-advertising revenue in the Media segment** amounted to **€368 million,** up 1.9% year on year.
- **The Group's programming costs were €986 million over the full year,** up €26 million year on year, as the Group supported the more dynamic advertising market in the first nine months and the launch of TF1+.
- **The Media segment reported current operating profit from activities of €259 million,** a slight increase on 2023 and equal to 12.9% of revenue (down 0.1 points). Although momentum in the linear advertising market was weaker than expected at the end of the year, the disposal of the Ushuaïa brand enabled the Group to accelerate investment in the TF1+ platform.

Newen Studios

- **Newen Studios' revenue** amounted to **€345 million** in 2024, up 4.6% year on year. JPG, acquired end-July 2024, contributed €24 million of revenue in the last five months of the year.

As a result of the development of synergies between Newen Studios and the Media division, notably with the launch of *Plus belle la vie, encore plus belle* in January 2024, Newen Studios' total revenue remained stable in 2024, excluding JPG.

In the fourth quarter, Newen Studios delivered numerous productions such as the second seasons of *Marie-Antoinette* for Canal+ and of *Memento Mori* for Prime Video.

- **Newen Studios' current operating profit from activities** was **€38 million** in 2024. Its margin from activities **returned to double-digit levels, rising by 1.6 points to 11.0% in 2024.**

⁹ TF1+'s advertising revenue does not include revenue from segmented TV, TF1+ Premium subscriptions or TF1Info.fr.

Financial position

At 31 December 2024, the TF1 group had a solid financial position, with **net cash of €506 million, stable year on year.**

The Group generated a high level of free cash flow in 2024 (€229 million before WCR and €191 million after WCR), thus covering TF1's dividend payment of €116 million and the acquisition of JPG for around €65 million¹⁰.

Dividend

In line with its aim of a growing dividend policy announced in February 2024, the Board of Directors will propose **a dividend payment of €0.60 per share, up 9% relative to 2024**, to the General Meeting of Shareholders on 17 April 2025.

Governance

In accordance with the recommendations of the Selection and Remuneration Committee, the Board of Directors will make proposals in the next General Meeting of Shareholders to renew the terms of office of four directors that are due to expire at the end of that meeting, and to appoint Coralie Piton as a new director to replace Catherine Dussart.

If those proposals are accepted, TF1's Board of Directors, excluding directors representing employees, would include three independent directors, a proportion of 37.5% (higher than the one-third minimum recommended by the AFEP/MEDEF code) and four women, a proportion of 50% (higher than the 40% minimum required by the French Commercial Code)¹¹.

ARCOM¹²

In December 2024, **the TF1 group announced that it had signed three new agreements with ARCOM to broadcast its LCI, TMC and TFX channels on digital terrestrial television (DTT) for a period of ten years**, renewable for a further five years. ARCOM's decision shows the quality of the applications submitted by the TF1 group and the significant contribution made by the Group's channels in terms of informing and entertaining French viewers, in strict compliance with regulatory and institutional requirements. In addition, as part of the new agreements, the TF1 group has made additional formal commitments regarding new content and informing the public. In particular, LCI has made a commitment to broadcasting, every week, one or more features relating to media education or the fight against misinformation, along with an interview on protecting the environment and combating climate change.

In January 2025, as part of the new numbering of DTT channels, **ARCOM decided to create a block grouping together all of France's rolling news channels. As of 6 June 2025, LCI will be available on DTT channel 15.**

¹⁰ Taking into account A+E Networks' decision to relinquish its option to sell its 35% stake in Reel One to Newen Studios.

¹¹ All directors except for those representing employees, the director representing employee-shareholders and the *censeur* (non-voting director) are taken into account when determining these percentages.

¹² *Autorité de régulation de la communication audiovisuelle et numérique*, the French regulatory authority for audiovisual and digital communication.

Outlook

At a time when video consumption habits are changing rapidly, **the Group's ambition is to establish itself as the primary premium destination on TV screens for family entertainment and quality news in French.**

The Group's strategic priorities are to:

- **Strengthen the Group's leadership in the linear advertising market**
- **Become the leading free streaming platform in France and in French-speaking markets**
- **Reinforce Studio TF1's position¹³ on the international stage by leveraging TF1 brand's appeal**

In the Media segment, the TF1 group will continue to offer the best array of free, family-oriented and serialised entertainment. In the first quarter of 2025, major franchises like *Danse avec les stars* and *Koh-Lanta* will return to screens, along with new dramas such as *Erica* and *Tout le bleu du ciel*. The Group will also broadcast in 2025 the two largest sports events of the year, i.e. the Women's Euro 2025 and the Women's Rugby World Cup.

In linear, the Group's ad sales house has adopted an ambitious plan to revamp its commercial offer, starting in 2025 with the shift in its ad pricing unit going from 30 to 20 seconds.

The Group intends to accelerate its development further and establish TF1+ as the premium alternative to YouTube.

- **For viewers:** TF1+ will continue to offer attractive content through programmes with high production values. The platform's aggregation strategy allows it to meet viewers' expectations by giving them easy and free access to 30,000 hours of premium programming at any time. The Group intends to roll out the platform more broadly by extending its distribution among French-speakers worldwide.
- **For advertisers:** the Group will deploy integrated advertising solutions and innovative technological tools to support brands with their entire digital strategies, from brand awareness to conversion.

To grow its revenue, **the Group will continue to work on all of TF1+'s value drivers, particularly by using data to drive monetisation.**

The Group will continue to rely on a single programme line-up in order to maintain a distinctive position in terms of reach in linear TV while at the same time accelerating its development in free streaming.

Regarding production activities, Newen Studios will become Studio TF1 from March 2025, in order to:

- **Increase its international profile, with a focus on developing intellectual property with global appeal**
- **Strengthen synergies with the Media segment,** notably with the launch of the new **daily series *Tout pour la lumière*** in partnership with Netflix on TF1 and TF1+ in 2025
- **Expand focus on film** with an extensive **catalogue which will benefit from the support of TF1,** and a **new theatrical distribution division starting in 2026**

¹³ Newen Studios will become Studio TF1 from March 2025.

For 2025, in an advertising market with limited visibility, the Group's outlook is as follows:

- Strong double-digit revenue growth in digital**
- Broadly stable margin from activities compared with 2024**
- Aiming for a growing dividend policy in the coming years**

The financial statements have been audited and an unqualified opinion has been issued by the auditors.
The 2024 Annual Financial Report is available at <https://www.groupe-tf1.fr/en>.
A webcast presenting the results is scheduled for 9:00 CET on 13 February 2025.
For details on how to connect, go to <https://www.groupe-tf1.fr/en/investors/results-and-publications>, and click on "Access our results announcements for the current year".

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