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NINE-MONTH 2024 RESULTS

Consolidated revenue up 2.8% in the first nine months of the year, driven by good performance in advertising (up 4.5% year on year):

- Continued strong momentum for TF1+, with a 39.5% increase in advertising revenue
- Linear advertising revenue up 2.2%

Current operating profit from activities close to the figure for the first nine months of 2023

Solid financial position with net cash of €363.8 million

Full-year 2024 objectives confirmed, despite a more challenging economic environment for the rest of the year

Boulogne-Billancourt, 30 October 2024

The TF1 Board of Directors, chaired by Rodolphe Belmer, met on 30 October 2024 to approve the financial statements for the first nine months of 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 Financial Information Report for the first nine months of 2024, accessible online at www.groupe-tf1.fr.

(€m)	03 2024	03 2023	9M 2024	9M 2023	CHG. €m	CHG. %
Media	415.6	445.2	1,399.1	1,349.6	+49.5	3.7%
Advertising revenue	345.2	350.8	1,146.7	1,097.2	+49.5	4.5%
o/w TF1+ advertising revenue	30.3	22.1	95.3	68.3	+27.0	39.5%
Non-advertising Media revenue	70.4	94.4	252.4	252.4	+0.0	0.0%
Newen Studios	71.4	64.2	191.8	197.9	(6.1)	(3.1%)
Consolidated revenue^a	487.0	509.4	1,590.9	1,547.5	+43.4	2.8%
Media	66.1	45.2	191.0	191.4	(0.4)	(0.2%)
Newen Studios	3.0	6.6	6.9	12.6	(5.7)	(45.2%)
Current operating profit from activities	69.1	51.7	197.9	204.0	(6.1)	(3.0%)
Current operating margin from activities	14.2%	10.1%	12.4%	13.2%	-	(0.7 pts)
Current operating profit	68.6	50.6	196.3	200.9	(4.6)	(2.3%)
Operating profit	62.9	45.4	177.6	176.5	+1.1	0.6%
Net profit attributable to the Group	49.4	37.7	145.4	139.1	+6.3	4.5%
Programming costs	(212.5)	(225.0)	(671.4)	(628.9)	(42.5)	6.8%
Net surplus cash ^b	363.8	364.1	363.8	364.1	(0.3)	(0.1%)

^a Up 1.9% like-for-like and at constant exchange rates, at end-September.

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

Group results

TF1 group's **consolidated revenue** totalled **€1,590.9 million** in the first nine months of 2024, a year-on-year **increase of 2.8%**, driven by **growth in advertising revenue (up 4.5%** compared with the same period in 2023).

Current operating profit from activities amounted to **€197.9 million**, close to last year, benefiting in the third quarter from the disposal of a brand licence and lower programming costs. **Current operating margin from activities was 12.4% in the first nine months of 2024**, down 0.7 points compared with the same period in 2023.

Operating profit totalled **€177.6 million**, including other operating income and expenses amounting to -€18.7 million, mainly related to 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 **€145.4 million**, an increase of €6.3 million year on year, notably benefiting from financial income on surplus cash.

Net cash stood at **€363.8 million** at the end of September 2024 compared with €505.1 million at the end of December 2023, notably reflecting the impact of the acquisition of Johnson Production Group (JPG) for approximately -€65 million. Year on year, the net cash position was stable.

Analysis by segment

Media

— Audience ratings¹

After a first half in which the Group recorded a strong year-on-year growth on all of its targets, its audience shares were resilient during the summer, despite the competition of the Paris 2024 Olympic Games on France Télévisions. Following the close of this event, **the Group immediately regained its leadership in commercial targets through its major franchises (HPI, Brocéliande and Koh-Lanta)**. In the first nine months of the year, **the Group's audience shares were therefore almost unchanged year on year** (down 0.3 points in the W<50PDM target and down 0.1 points in the 25-49 target). **The TF1 channel retained its top position in the sector, with a significant lead over its main commercial competitor:**

- In the W<50PDM target, its audience share was 22.3%, **9.6 points more than its main competitor.**
- Among individuals aged 25-49, its audience share was 20.0%, **7.9 points more than its main competitor.**

The TF1 channel achieved the highest audiences across all genres in the first nine months of the year, excluding programmes linked to the Olympic Games: French drama (*HPI*), entertainment (*Les Restos du Coeur*), foreign series (*Monk*), movies (*Maison de retraite*) and news (*Le Journal de 20h*). The morning show *Bonjour!* continued to gain audience share and recorded in September its best month since its launch in January, with a 9.2% audience share in the 4+ target.

¹ Médiamétrie television and video consumption data.

The Group's success in attracting linear audiences is a springboard for streaming platform TF1+, which launched on 8 January 2024. TF1+ is establishing itself as **the market leader in terms of reach, with 33.7 million streamers² in September and 834 million hours streamed since the start of the year according to Médiamétrie, representing 1.5x usage on the second-ranked platform. In terms of site-centric figures³, consumption jumped by 53%.**

This performance is underpinned by **the platform's distinctive attributes: brand awareness, accessibility, visibility, attractive content and a user-friendly interface.** To supplement its offering, the Group has bolstered its **strategy of aggregating third-party content by forming new partnerships with Arte and A+E Networks⁴,** which will enable TF1+ to offer **over 25,000 hours of programmes, available at any time.** These partnerships also enhance TF1+'s catalogue by providing content in categories that complement those already available on the platform, and give the content providers access to TF1+'s large audiences and broad distribution among households. TF1+ also continued its **geographical expansion with a launch in Switzerland** in late September, after being rolled out in Belgium and Luxembourg in June.

- **Revenue in the Media segment** totalled **€1,399.1 million, up 3.7% year on year:**
 - **Advertising revenue in the Media segment** amounted to **€1,146.7 million in the first nine months of 2024, up 4.5% year on year.**

Linear advertising revenue rose by 2.2% in the first nine months. In the third quarter, it held steady during the summer despite the competition of the Paris 2024 Olympic Games on France Télévisions. In September, linear advertising revenue was down year on year as expected, given the base effect of the Rugby World Cup broadcast in September 2023.

Advertising revenue generated by TF1+ totalled €95.3 million in the first nine months of 2024 (up 39.5% year on year), with a growth rate in the third quarter close to the first half level, confirming TF1+'s appeal for advertisers.
 - **Non-advertising revenue in the Media segment** was stable year on year at **€252.4 million.**
- **The Group's programming costs were €671.4 million in the first nine months of 2024.** This represents a year-on-year **increase of €42.5 million,** mainly driven by **investments made in the first half in a context of a growing advertising market.** As a reminder, in the first half of 2023, programming costs had been reduced in response to weaker advertising market conditions.
- **Current operating profit from activities in the Media segment** amounted to **€191.0 million, stable year on year.** In the third quarter, it benefited from the disposal of a brand licence and a reduction in programming costs (notably resulting from TF1's Rugby World Cup broadcast in 2023).

² Source: Médiamétrie – Number of unique visitors who streamed TF1 group content at least once during the month – All content watermarked at the request of broadcasters (replay, long-term rights, excerpts) – Excluding Live and OTT apps – Content publisher perspective.

³ Environments excluding Canal+, Molotov and telco OTT apps / excluding Live.

⁴ Following the partnerships with L'Equipe, Le Figaro and Deezer that had already been announced in July.

Newen Studios

- Newen Studios completed its acquisition of JPG on 31 July 2024. In 2023, JPG generated revenue of around \$60 million (€55 million), for an operating margin of about 30%.
- In the first nine months of 2024, **Newen Studios' revenue** amounted to **€191.8 million**, down 3.1% year on year. JPG contributed €8.4 million to Newen Studios' revenue over the months of August and September.
Highlights in the third quarter were the delivery of drama series *The Teacher* for Channel 5, while broadcasting of *Magazine de la santé* resumed as relations with France Télévisions are gradually normalizing. Newen Studios' activity in the first nine months was also marked by the launch of *Plus belle la vie, encore plus belle* on TF1.
- **Newen Studios' current operating profit from activities** was **€6.9 million** in the first nine months of 2024.

Financial position

At 30 September 2024, the Group **had a solid financial position**, with a **net financial surplus of €363.8 million**, compared with €505.1 million at the end of December 2023.

In the first nine months of 2024, TF1's free cash flow was €109.2 million before changes in WCR, and €50.5 million after changes in WCR. The net cash position also includes the acquisition of JPG, completed in late July, for an impact of around -€65 million⁵, as well as TF1's €116.1 million dividend payment in April.

Outlook

The Group's ambition is to establish itself as the go-to free-to-air destination on TV for news and family entertainment in French-speaking markets.

The Group's strategic priorities are:

- **On the linear side**, strengthen the Group's leadership in the advertising market through a premium content offering and a differentiating reach.
- **In digital**, become the leading free streaming platform in the French-speaking markets, by leveraging the potential of the Group's editorial line and by optimising the value of digital inventories through the strengthening of its data strategy.
- **In production**, establish Newen Studios as a key European studio with French roots.

In the Media segment, the Group is continuing its transformation in an advertising market showing signs of tension for late 2024, notably resulting from the political and tax situation in France.

The Group is making progress on every pillar of TF1+, focusing on optimising and monetising its advertising inventories. As part of this effort, in early October, TF1+ unveiled its advertising roadmap, aimed at supporting brands with their digital strategies and becoming the first platform to cover the whole marketing funnel from brand awareness to conversion. The Group will introduce innovations in the advertising field, providing opportunities for advertisers to reach an engaged audience in a brand-safe and premium environment.

⁵ Taking into account A+E Networks' decision to relinquish its option to sell its 35% stake in Reel One to Newen Studios.

In the production segment, activity will be skewed to the fourth quarter as previously announced. Newen Studios will deliver prestigious productions such as the second seasons of *Marie-Antoinette* for Canal+ and of *Memento Mori* for Prime Video.

Following the launch of *Plus belle la vie, encore plus belle* on TF1, TFX and TF1+, Newen Studios will continue to strengthen its synergies with the Media segment, and in particular will deliver the second season of *Mademoiselle Holmes*.

In this context, the Group is confirming its objectives for 2024:

- **Keep growing in digital, building on the promising launch of TF1+;**
- **Maintain a broadly stable current operating margin from activities;**
- **Continue to generate solid cash flow, enabling the Group to aim for a growing dividend policy over the next few years.**

The financial statements have been subject to a limited review by the Statutory Auditors and the corresponding report has been issued.

The Financial Information Report for the first nine months of 2024 is available at <https://www.groupe-tf1.fr/en>.

A webcast presenting the results is scheduled for 18:30 CET on 30 October 2024.

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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