

FY2020

ANNUAL RESULTS



LE GROUPE

11 FEBRUARY 2021

**2020: STRONG
ADAPTABILITY**
ALLOWING THE
TF1 GROUP TO
**ACCELERATE ITS
TRANSFORMATION**
AND STRENGTHEN
ITS MODEL

- 1** | **STRONG ADAPTABILITY OF
THE GROUP'S 3 BUSINESSES**
- 2** | **2020 FINANCIAL RESULTS**
- 3** | **THE GROUP IS ACCELERATING ITS
TRANSFORMATION TO CREATE MORE VALUE
AND SEIZE GROWTH OPPORTUNITIES**
- 4** | **2021 AND BEYOND:
ROBUST GROWTH PERSPECTIVES**



1

2020:

STRONG ADAPTABILITY

of the Group's 3 businesses

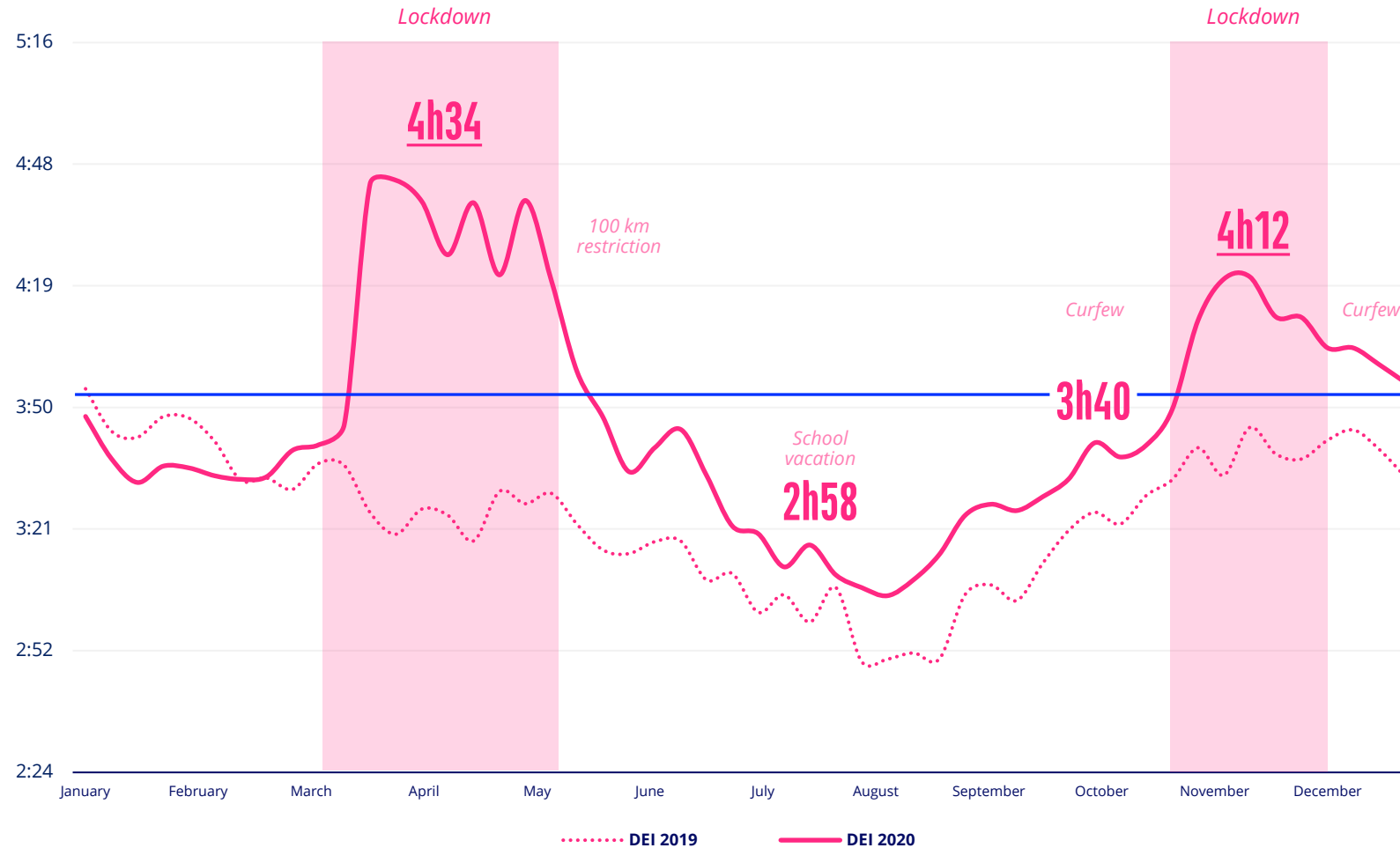


BROADCASTING SEGMENT

2020: TV IS MORE THAN EVER A VERY POWERFUL MEDIA

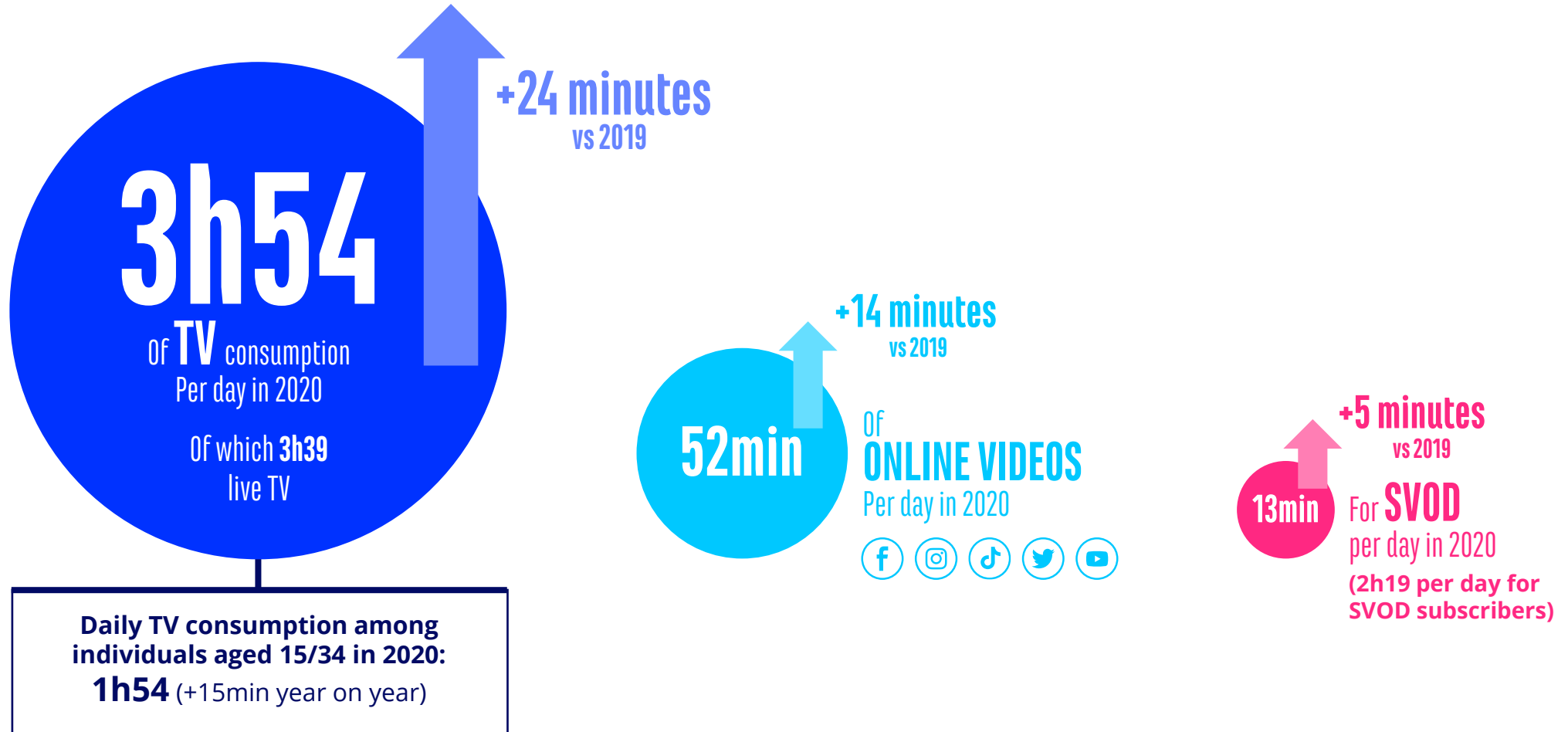
THE COVID-19 CRISIS

Reinforced TV as a powerful media, creating a unique bond, even after lockdown



2020: TV IS MORE THAN EVER A VERY POWERFUL MEDIA

I The Attention Market

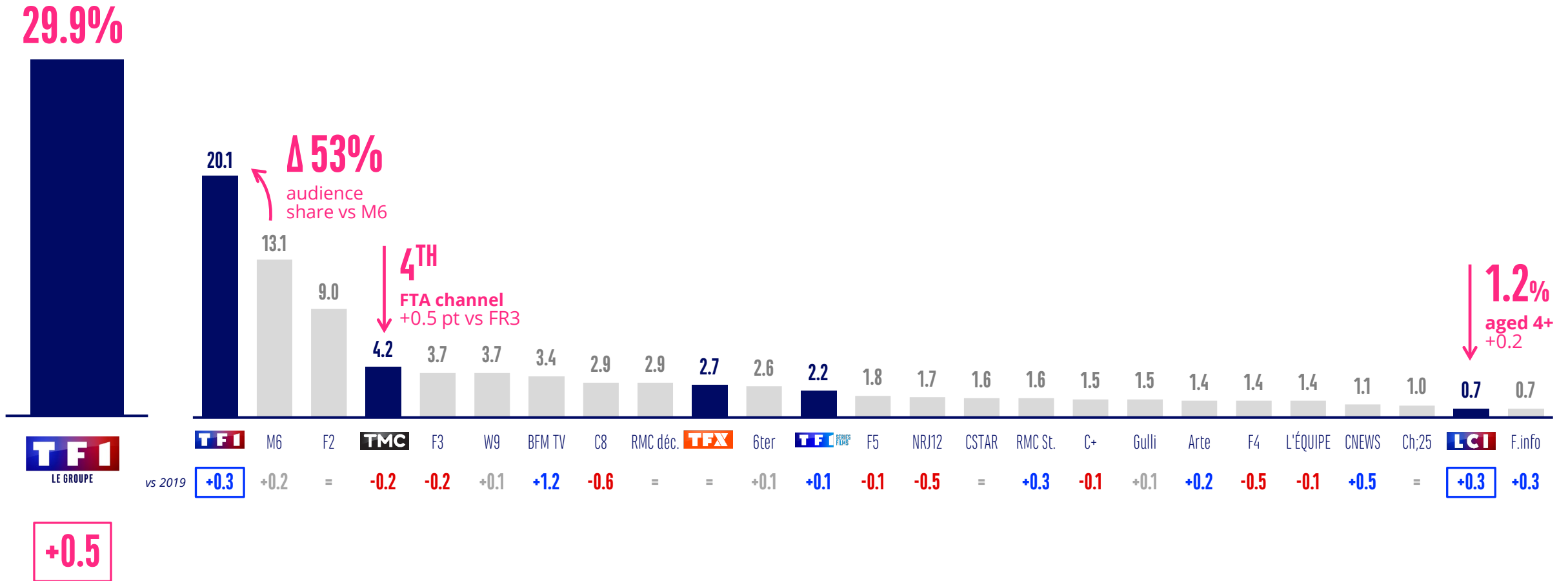


Note: figures represent average viewing time per French per day

Source: Médiamétrie - Médiamat - 2020

A WINNING, MULTI-CHANNEL STRATEGY FOR INDIVIDUALS AGED 25/49

In %



INCREASED APPEAL OF OUR TOTAL VIDEO CONTENTS FOR YOUNGER GENERATIONS

Audience share
15/34

TF1 22.2%
(record level - 20.0% in 2019)

TMC 4.2%

TFX 3.0%

| 82% OF THE TOP 100 FOR TF1 GROUP

ACCESS DAILY SOAP



Up to **33%** audience share



57% audience share



Up to **21.3%** audience share



Up to **20.7%** audience share



THE TF1 CHANNEL DELIVERED A UNIQUE PERFORMANCE IN EUROPE

- 92 of the Top 100 audiences among W<50PDM
- 89 of the Top 100 audiences among 25/49 year-olds
- 74 of the Top 100 audiences among individuals aged 4+

NEWS



Up to **9.8m** viewers for the **JT du 20h news show** among 4+

ENTERTAINMENT



8.8m viewers
40.5% of audience share among 4+

FRENCH DRAMA



8.3m viewers
51% of audience share among W<50PDM

MOVIES



7.5m viewers
27.4% of audience share among 4+ → record since 2006

US SERIES



Up to **5.8m** viewers
Leader on 3 commercial targets

MY TFI | A STRONG BOOST FOR THE GROUP'S CHANNELS

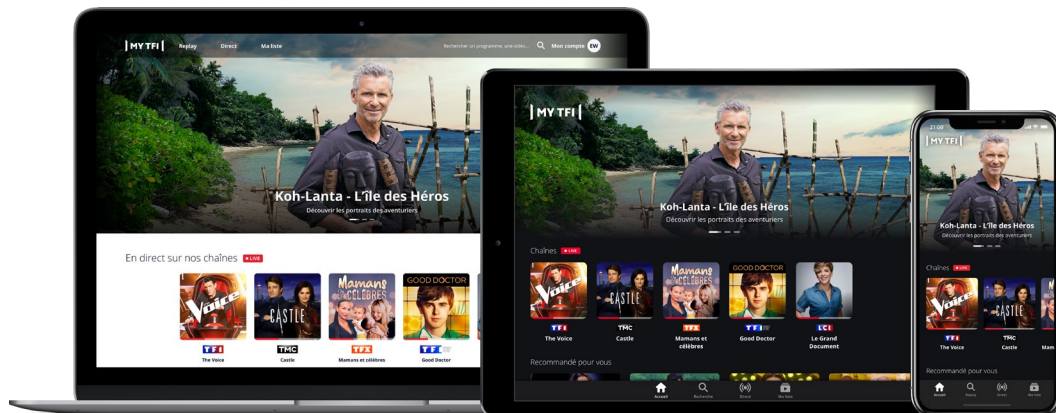
1st French TV replay platform

2 billion videos watched in 2020
(+10% vs 2019)

Viewers experience

4.4/5 Apple store
(+0.9 pt year to year)

4.3/5 Android store
(+1.1 pt year to year)



NEW AMSTERDAM



+29% of viewers addition to linear TV

LES BRACELETS ROUGES



+23% of viewers addition to linear TV

ICI TOUT COMMENCE



+25% of viewers addition to linear TV

KOH LANTA



+11% of viewers addition to linear TV

AD SALES: A STRONG Q4 THANKS TO 3 MAJOR ACTIONS

- | Increase in TV advertising revenues in the second half of 2020, with a strong Q4 (+5.9%)
- | A first half severely affected by the impacts of the Covid-19 crisis (-25.9%)
- | Full year TV ad revenues down by -152M€ (-9.7%)

Working hand in hand with our historical clients during and after the crisis

Innovative commercial offers for small and medium companies

Widening our customer base with 80 new entrants on TV

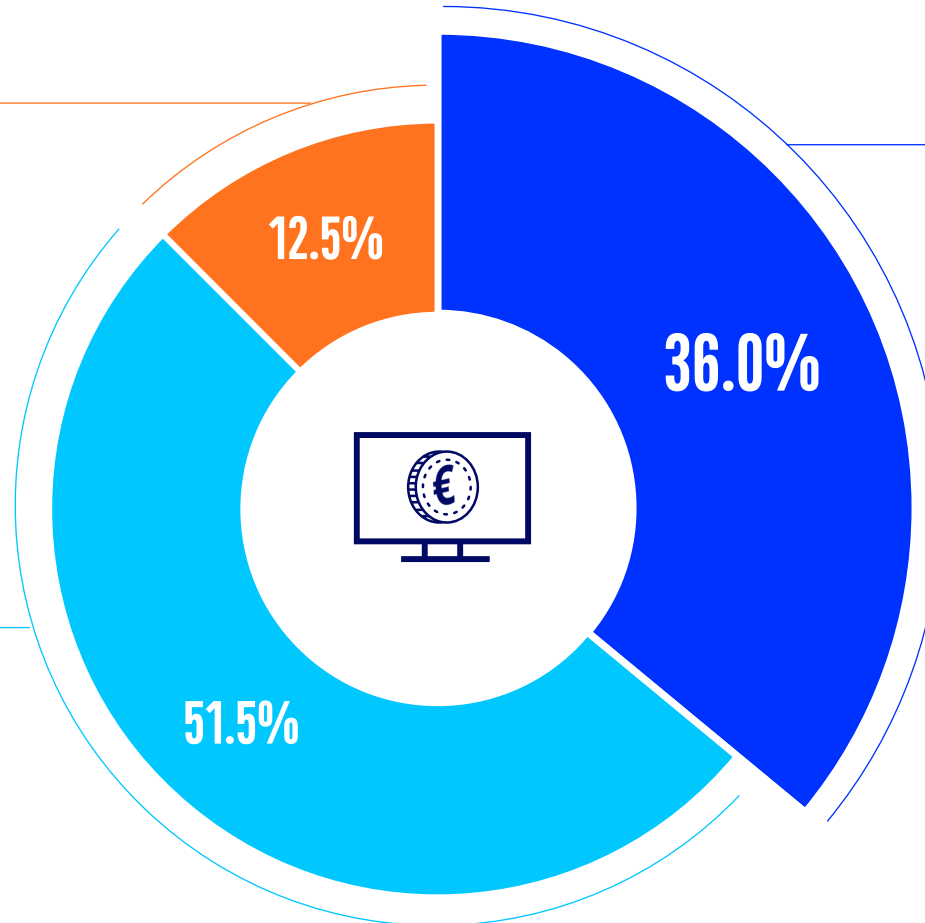
36% OF OUR ADVERTISERS GREW THEIR AD SPENDING IN 2020

Sectors remaining impacted

- Travel
- Tourism
- Leisure
- Culture
- Cosmetics
- Beverages
- Energy

Sectors who are gradually coming back

- Banking
- Insurance
- Car industry
- Personal care
- Food
- Restaurants



Sectors whose turnover is up vs 2019

- E-commerce
- Telecom
- Retail
- Healthcare
- Household cleaning
- Clothing
- Others

DRASTIC REACTIVITY IN LOWERING COSTS WITH NO IMPACT ON OUR RATINGS AND MARKET SHARES

Smartly engineered reduction of our programming costs: **152 M€** savings in 2020 vs 2019 (-15%) ...

... offsetting **100%** of the decrease in TV advertising revenues

1

Extra acquisition of movies at an optimized price (*Harry Potter, The Lord of the Rings*)



2

Revisited formats for key entertainment franchises with post-prod adaptation and no-public attendance



THE KEY DRIVERS:

3

High number of reruns both on TF1 and DTT channels, optimized circulation of rights between channels



4

Extended daily news bulletins at no additional cost

→ **Over 30mn of additional news content each day during the lockdown**, similar to one extra show





STUDIOS & ENTERTAINMENT

MORE THAN EVER **newen** CONFIRMED ITS POSITION AS A LEADER ON LOCAL CONTENT

From **1** to **4** daily soaps between 2016 and **2020**, confirming Newen's know-how and its ability to industrialize processes

Studios managed to shoot over **200** days in 2020



Up to **4.6m** viewers among individuals aged 4+

4.2m viewers on average

25.9% of audience share among individuals aged 4+

Up to **3.1m** viewers among individuals aged 4+

newen OFFERS A LARGE VARIETY OF CONTENT THANKS TO ITS GLOBAL FOOTPRINT



CINEMA

Erna at War



BLUESPIRIT
PRODUCTIONS

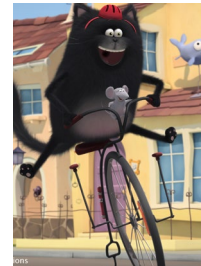


ROE
REEL ONE
ENTERTAINMENT

TV MOVIES

The Santa Squad

BLUESPIRIT
PRODUCTIONS



ANIMATION

Splat & Harry

TELFRENCE



DRAMA

Candice Renoir

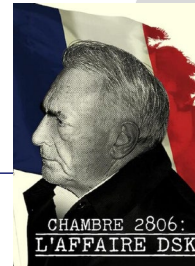
TELFRENCE



DRAMA

Demain Nous Appartient

CAPA



DOCUMENTARY

Chambre 2806: L'affaire dsk

RINGSIDE
STUDIOS
Developed
in 2020



(PUPKIN)



TV SERIES

Ares

➔ **BOOK OF ORDERS**
REMAINING AT A HIGH LEVEL: **1,600 HOURS** by end of 2020

DE
MEN
SEN

GAME SHOW

Blokken



SCRIPTED REALITY

Brugklas



ENTERTAINMENT: CAPACITY TO MITIGATE IMPACTS OF THE CRISIS

VENUE OPTIMIZATION

Numerous TV shows were shot at the



ENHANCED EXPOSURE OF Play Two TALENTS





UNIFY

unify ADAPTATION OF THE 3 PILLARS, RELYING ON THEIR SOLID DIGITAL BRANDS (1/3)

I PUBLISHERS: 5 strong brands with an increasing reach



TRAFFIC X 3*
versus 2019

40M
peak in spring 2020



MORE CONTENT

GLOBAL FOOTPRINT
(aufeminin, beauté test)



MORE REACH
on contents

+26%
page views



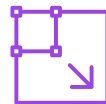
MORE REACH
+14% sessions

MORE TESTING, MORE AI
to produce contents



MORE VOLUME

PARTNERSHIP
with new brands



ENLARGED BUSINESS MODEL
(affiliation, B2C, community activation)



POWERFUL INFLUENCE OFFER
for the 5 brands

*calculated using the number of sessions at end December 2020

Source: Harris

unify ADAPTATION OF THE 3 PILLARS, RELYING ON THEIR SOLID DIGITAL BRANDS (2/3)

I BUSINESS SOLUTIONS: Back to expectations in Q4

.MAGNETISM.

KEY PARTNERSHIPS WITH:



RICHARD MILLE 

A STRONG GROWTH IN 2020 (SALES X2)

Ykone

KEY PARTNERSHIPS WITH:



DEVELOPMENT IN EMEA 
→ Partnership with the Abou Dabi
tourism office

STRONG EXPECTATION for influence
from brands (due to PR challenges)



GROWTH

In Switzerland/Belgium  

RECOVERY

In France in Q4 

unify ADAPTATION OF THE 3 PILLARS, RELYING ON THEIR SOLID DIGITAL BRANDS (3/3)

I E-commerce

MyLittleBox

100 000 of sold boxes per month

gambettes box
PARIS

46 000 of sold boxes per month
+17% vs end 2019

Glowria
ex Beautiful Box
BY AUFEMININ

52 000 of sold boxes per month
+12% vs end 2019

PARTNERING WITH MAJOR BRANDS

- January **Reebok**
- June **nat & nin**
- Summer **LANCEL**
PARIS 1876
- September
- December **M.A.C**

- July **ANTIK**
- August **louise Misha**
- September **& other Stories**
- November **miræ**
- December **ysé**



MyLittleBox in Germany and Japan

Gambettes Box in Netherlands and Germany

2

2020

FINANCIAL RESULTS

FY 2020 CONSOLIDATED REVENUE

(€M)	FY 2020	FY 2019	CHG.€M	CHG.%
BROADCASTING	1,612.8	1,774.2	(161.4)	-9.1%
<i>ADVERTISING REVENUE</i>	1,414.9	1,567.4	(152.5)	-9.7%
<i>OTHER REVENUE</i>	197.9	206.7	(8.9)	-4.3%
STUDIOS & ENTERTAINMENT	309.2	390.0	(80.8)	-20.7%
<i>PRODUCTION / SALE OF AUDIOVISUAL RIGHTS</i>	229.6	263.1	(33.6)	-12.8%
<i>REVENUE FROM GAMES, MUSIC, LIVE SHOWS & HOME SHOPPING</i>	79.5	126.8	(47.3)	-37.3%
DIGITAL (UNIFY)	159.7	173.1	(13.4)	-7.7%
<i>WEB PUBLISHING (DIGITAL CONTENT, SOCIAL E-COMMERCE)</i>	120.2	135.9	(15.6)	-11.5%
<i>OTHER REVENUE (DIGITAL MARKETING)</i>	39.5	37.4	2.2	5.9%
TOTAL REVENUE	2,081.7	2,337.3	(255.6)	-10.9%

Excluding the effect of changes in structure, FY2020 revenue drops by -10.9%

COST OF PROGRAMMES FOR THE 5 FTA CHANNELS

(€M)	FY 2020	FY 2019	CHG.€M	CHG.%
TV DRAMAS / TV MOVIES / SERIES / THEATRE	(313.3)	(331.8)	(18.5)	-5.6%
ENTERTAINMENT	(215.2)	(271.4)	(56.2)	-20.7%
MOVIES	(133.1)	(148.3)	(15.2)	-10.2%
NEWS	(130.2)	(134.7)	(4.5)	-3.4%
SPORTS	(29.4)	(87.4)	(58.0)	-66.4%
KIDS	(11.9)	(11.8)	0.0	0.0%
TOTAL	(833.2)	(985.5)	(152.3)	-15.5%

CURRENT OPERATING PROFIT PER SEGMENT

(€M)	FY 2020	FY 2019	CHG.€M	CHG.%
BROADCASTING	163.0	185.5	(22.5)	-12.1%
<i>MARGIN</i>	10.1%	10.5%	-	-0.4PT
STUDIOS & ENTERTAINMENT	31.1	57.9	(26.8)	-46.3%
<i>MARGIN</i>	10.1%	14.8%	-	-4.7PTS
DIGITAL (UNIFY)	(4.0)	11.7	(15.7)	-
<i>MARGIN</i>	-2.5%	6.8%	-	-9.3PTS
CURRENT OPERATING PROFIT	190.1	255.1	(65.0)	-25.5%
<i>MARGIN</i>	9.1%	10.9%	-	-1.8PT

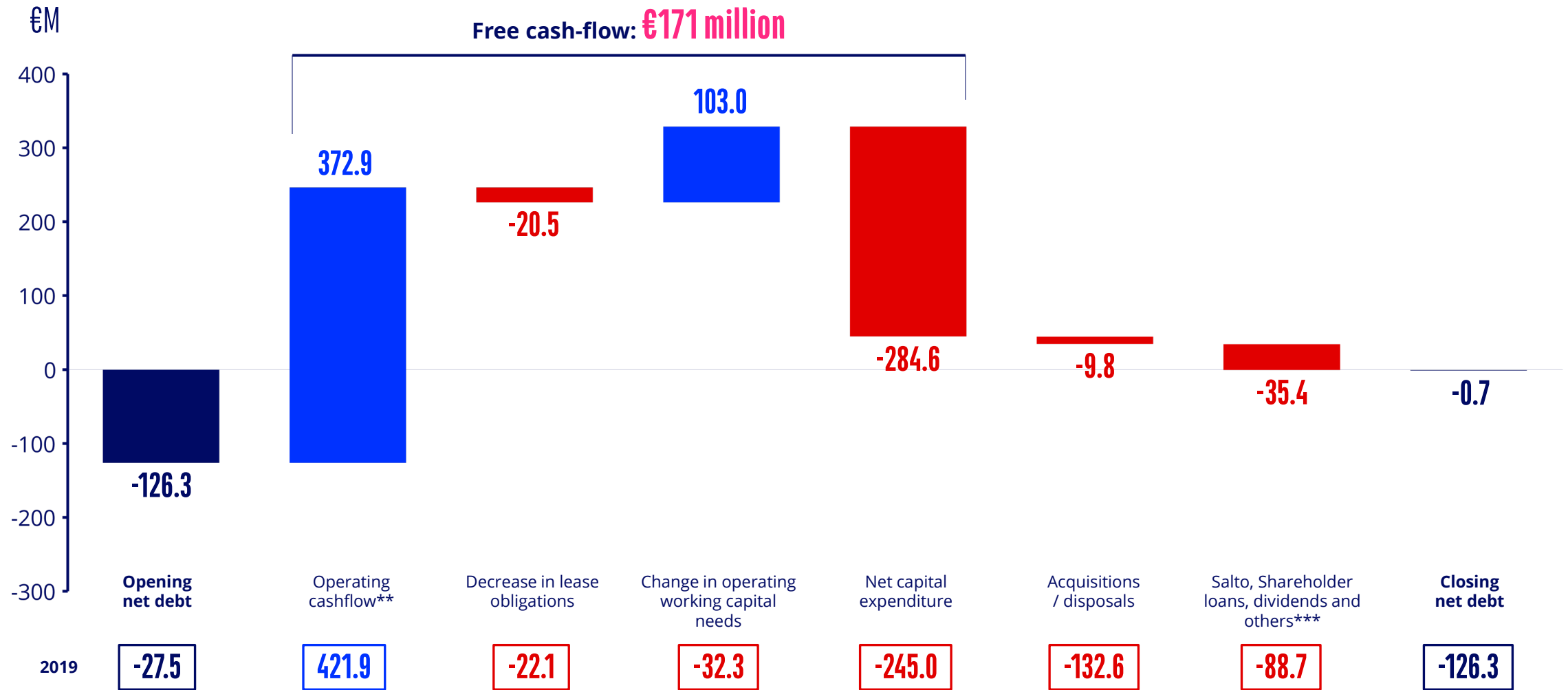
FY 2020 CONSOLIDATED INCOME STATEMENT

(€M)	FY 2020	FY 2019	CHG.€M	CHG.%
CONSOLIDATED REVENUE	2,081.7	2,337.3	(255.6)	-10.9%
TOTAL COSTS OF PROGRAMMES	(833.2)	(985.5)	152.3	15.5%
OTHER CHARGES, DEPRECIATION, AMORTIZATION, PROVISION	(1,058.4)	(1,096.7)	38.3	3.5%
CURRENT OPERATING PROFIT	190.1	255.1	(65.0)	-25.5%
<i>CURRENT OPERATING MARGIN</i>	9.1%	10.9%	-	-1.8PT
OTHER OPERATING INCOME AND EXPENSES	(75.0)	-	(75.0)	N/A
OPERATING PROFIT	115.1	255.1	(140.0)	-54.9%
COST OF NET DEBT	(1.1)	(1.6)	0.5	-31.3%
OTHER FINANCIAL INCOME AND EXPENSES	(11.5)	(10.2)	(1.3)	12.7%
INCOME TAX EXPENSE	(37.3)	(82.0)	44.7	-54.5%
SHARE OF PROFITS / (LOSSES) OF ASSOCIATES	(11.3)	(6.1)	(5.2)	N/A
NET PROFIT	53.9	155.2	(101.3)	-65.3%
NET PROFIT ATTRIBUTABLE TO THE GROUP	55.3	154.8	(99.5)	-64.3%

BALANCE SHEET

CONSOLIDATED ASSETS (€M)	DEC.31ST 2020	DEC.31ST 2019	CHG.€M
TOTAL NON-CURRENT ASSETS	1,494.2	1,507.3	(13.1)
TOTAL CURRENT ASSETS	1,868.9	1,836.8	28.4
TOTAL ASSETS	3,363.1	3,344.1	15.3
CONSOLIDATED LIABILITIES (€M)	DEC.31ST 2020	DEC.31ST 2019	CHG.€M
TOTAL SHAREHOLDERS' EQUITY	1,595.8	1,564.1	31.7
<i>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</i>	<i>1,596.6</i>	<i>1,562.4</i>	<i>34.2</i>
TOTAL NON-CURRENT LIABILITIES	301.7	377.5	(75.8)
TOTAL CURRENT LIABILITIES	1,465.6	1,402.5	59.4
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	3,363.1	3,344.1	15.3
NET DEBT (-) EXCLUSIVE OF LEASING OBLIGATIONS	(0.7)	(126.3)	125.6
NET DEBT (-) INCLUDING LEASING OBLIGATIONS	(93.1)	(225.8)	132.7

TRENDS IN NET CASH POSITION 2020 (EXCLUDING THE IMPACT OF IFRS 16*)



*Excluding lease obligations

**Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid

***Acquisitions of financial assets, net change in loans

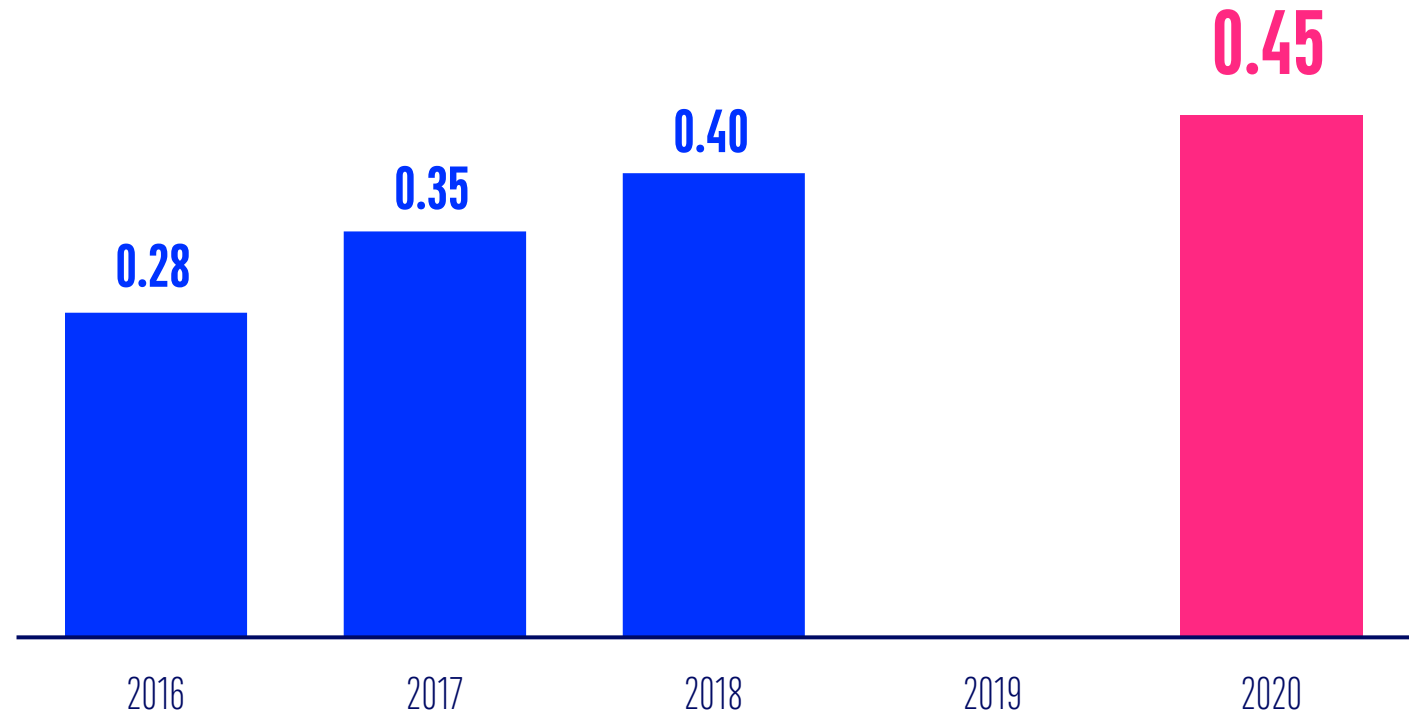
2020 DIVIDEND POLICY

| € 94.7 m*

| € 0.45**
PER SHARE

| **Representing 73%**
OF 2020 RESTATED
NET PROFIT***

| **2016-2020 evolution**
(€/share)



*On the basis of the number of shares making up TF1 capital on 12/31/2020 at 210,392,991 shares

**Subject to approval by the Annual General Meeting of 15 April 2021

***Net profit: €55.3m + Unify writedown of €75m = €130.3m

3

The Group is accelerating its transformation to create **MORE VALUE and SEIZE GROWTH OPPORTUNITIES**

TV TRANSFORMATION THROUGH CREATIVITY AND INNOVATION

District Z, La grande incruste, Italian series in Prime Time (Doc)

32% audience share
among W<50PDM

4.7m viewers
on average



NEW ENTERTAINMENT FORMATS

Co-developed by TF1



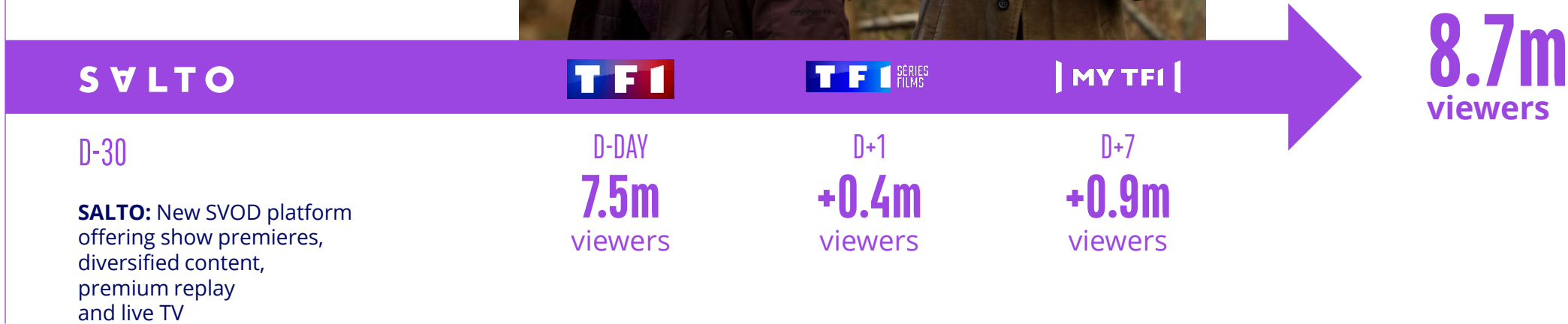
40% audience share
among W<50PDM and 25/49

5.4m viewers



TV TRANSFORMATION THROUGH TOTAL VIDEO

I TOTAL VIDEO enables brand value creation and content maximized exposure



SALTO

D-30

SALTO: New SVOD platform offering show premieres, diversified content, premium replay and live TV

TFI1

D-DAY
7.5m
viewers

TFI SERIES FILMS

D+1
+0.4m
viewers

| **MY TFI1** |

D+7
+0.9m
viewers

8.7m
viewers

SALTO, A SUCCESSFUL LAUNCH

TV TRANSFORMATION THROUGH DISTRIBUTION VALUE CREATION



Renewal of distribution agreements with **ORANGE**

FEATURING MYTF1 Pass:

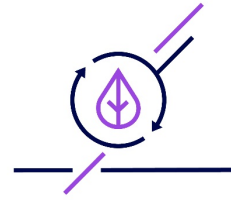
new premium catch-up service with enhanced content and no ad breaks during programs



TOTAL VIDEO IN ADVERTISING: THE POWER OF BROADCAST COMBINED WITH TARGETING OF DIGITAL



ESG COMMITMENT AT THE HEART OF TF1 DNA



FOCUS ON CLIMATE STRATEGY

CONTRIBUTING to low-carbon transition through our content

NEW week-end show
Génération Ushuaïa

1 000 reports per year in news bulletins

>480 reports in 2020 on LCI

3.8m people reached each month on Ushuaïa TV



TF1 ESG COMMITMENT recognised by extra-financial rating agencies



1st PLACE

Companies with revenues over €500 million



5th PLACE

on general ranking

7th PLACE

on environmental dimension ranking

Media companies



Inclusion in S&P Global Sustainability Yearbook 2021

newen SUCCESSFUL MULTI-GENRE AND MULTI-COUNTRY PARTNERSHIPS WITH PLATFORMS

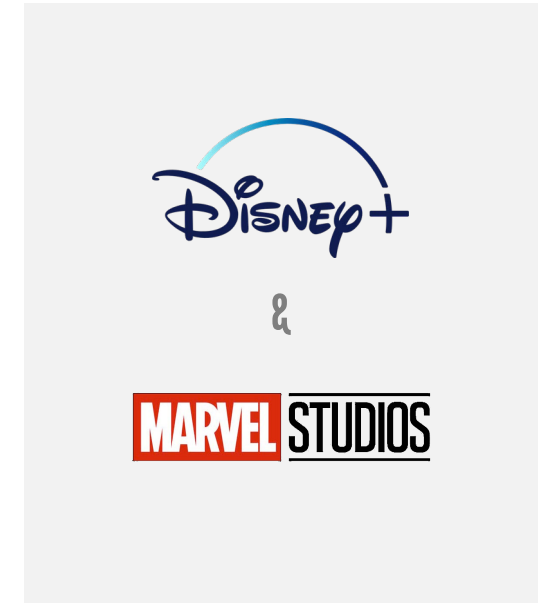
- I New opportunities in France, thanks to SMAD Decree
- I Close to half of production revenues originated from outside of France in 2020

CAPA

**DE
M
S
IN**

CAPA

**BLUESPIRIT
PRODUCTIONS**



EXPORT COUNTRIES  **WORLDWIDE**

 **WORLDWIDE**

 **WORLDWIDE**

 **WORLDWIDE**

BOOK OF ORDERS: INCREASING SHARE OF PLATFORMS IN THE NEXT FEW YEARS

unify STRENGTHENING THE DIGITAL GROWTH POTENTIAL IN 2021

A GLOBAL DATA STRATEGY ON ALL UNIFY ASSETS

Data inventory X4
in France, in Europe, in USA

AI team to share insights with advertisers and to improve segmentations of our reach

All content and sales teams are data-trained and data-driven. Continuous tech investment

SOCIAL NETWORKS EXPERTISE FOR KEY PUBLISHING BRANDS: Vertical Station and Studio71 merged to boost video content for the 5 key brands

UNIFY ADVERTISING : A UNIFY-ED TEAM FOR MEDIA AGENCIES & ADVERTISERS

CONQUEST:

Stronger partnerships with advertisers (top 20: +4 points in 2020 revenues)

Stronger partnerships with media agencies (top 5: +4 points in 2020 revenues)

PERFORMANCE:

Based on UNIFY e-commerce expertise

Strong perception by the market on commercial offer innovation

Ranked in Top 3 of internet advertising sales houses : access to programmatic & offers creativity

BRAND CONTENT:

Brand Content reference offer on: Food / Healthcare/ Women / Parenthood / Tech

SYNERGIES between advertising / E-commerce

within **unify** and

REFOCUSING on Key markets:

PUBLISHING : FR, DE, UK, USA



E-COMMERCE : FR, DE, IT, JP



BUSINESS SOLUTIONS : FR, SZ, BE, UAE



4

**2021 and beyond:
ROBUST GROWTH
PERSPECTIVES**

ROBUST GROWTH PERSPECTIVES IN A VOLATILE MACROECONOMIC ENVIRONMENT

BROADCASTING

Strong and ambitious line-up in 2021:

EVENT MINISERIES



Un homme d'honneur

INSPIRING FAMILY SAGA



Je te promets

NEW HEROES



HPI

NEW ENTERTAINMENT



Good Singers



La chanson secrète

SPORTS



Euro 2021

**FLEXIBILITY OF THE GROUP IN 2021,
to cope with the crisis**

STUDIOS & ENTERTAINMENT

INCREASED SHARE of the revenues coming from international clients as of 2021

SIGNIFICANT INCREASE OF THE BOOK OF ORDERS with platforms by 2021

UNIFY

BACK TO PROFITABILITY IN 2021

STRENGTHENING of the publisher brands (content & data) and refocusing on key assets

DEVELOPING synergies with the group

**THE GROUP IS IN A GROWTH DYNAMIC
WITH OPPORTUNITIES IN BOTH CONTENT AND DIGITAL**

TF1 GROUP, A KEY PLAYER IN TOTAL VIDEO

Q & A

