Parent company income statement (French GAAP)

(€ million)	Note	2024	2023
Operating income		**1,417.5**	**1,383.2**
TF1 channel advertising revenue	*2.12 & 4.1*	1,086.3	1,095.5
Revenue from other services		87.8	66.1
Income from ancillary activities		15.6	9.9
Revenue		**1,189.7**	**1171.5**
Inventorised production		0.4	0.2
Capitalised production		7.9	5.5
Operating grants		0.0	0.0
Reversals of depreciation, amortisation, provisions and impairment		118.0	108.9
Cost transfers	*4.2*	91.0	87.7
Other income		10.5	9.4
Operating expenses		**-1,360.8**	**-1,330.8**
Purchases of raw materials and other supplies	*4.3*	-500.7	-468.4
Change in inventory	*4.3*	12.2	0.5
Other purchases and external charges	*4.4*	-298.8	-336.0
Taxes other than income taxes	*4.5*	-67.9	-65.9
Wages and salaries	*4.6*	-156.9	-141.5
Social security charges	*4.6*	-68.0	-57.7
Depreciation, amortisation, provisions and impairment			
- amortisation and depreciation of non-current assets		-112.3	-114.7
- impairment of non-current and current assets		-110.8	-84.3
- provisions for liabilities and charges		-11.3	-15.6
Other expenses	*4.7*	-46.3	-47.2
OPERATING PROFIT		**56.7**	**52.4**
Share of profits/(losses) of joint operations		**0.0**	**0.0**
Financial income		259.5	205.3
Financial expenses		-88.0	-74.2
NET FINANCIAL INCOME/(EXPENSE)	*4.8*	**171.5**	**131.1**
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS		**228.2**	**183.5**
Exceptional income		**38.3**	**8.6**
Exceptional income from operating transactions		0.3	0.0
Exceptional income from capital transactions		29.2	-0.7
Reversals of provisions		8.8	9.3
Exceptional expenses		**-12.8**	**-15.3**
Exceptional expenses on operating transactions		-0.2	0.0
Exceptional expenses on capital transactions		-3.4	-5.9
Depreciation, amortisation, provisions and impairment		-9.2	-9.4
EXCEPTIONAL ITEMS	*4.9*	**25.5**	**-6.7**
Employee profit-sharing		-2.2	0.0
Income taxes	*4.10 & 4.11*	-9.8	2.1
NET PROFIT/(LOSS)		**241.7**	**178.9**

Parent company balance sheet (French GAAP)

ASSETS (€ million)	*Note*	31.12.24 Net	31.12.23 Net
Intangible assets	*2.2 & 3.1*	**53.3**	**59.5**
Audiovisual rights		30.3	38.4
Other intangible assets		23.0	21.1
Property, plant and equipment	*2.3 & 3.2*	**64.2**	**71.8**
Technical facilities		18.7	21.1
Other property, plant and equipment		43.6	47.6
Property, plant and equipment under construction		1.9	3.1
Non-current financial assets	*2.4 & 3.3*	**828.4**	**828.1**
Investments in subsidiaries and affiliates		593.5	593.3
Other long-term investment securities		0.0	0.0
Loans receivable		0.0	0.0
Other non-current financial assets		234.9	234.8
NON-CURRENT ASSETS		**945.9**	**959.4**
Inventories and work in progress	*2.5 & 3.4*	83.7	71.2
Advance payments made on orders	*2.6 & 3.5.1*	63.9	76.3
Trade receivables	*2.7 & 3.5.2*	277.9	279.6
Other receivables	*3.5.3*	452.6	376.1
Short-term investments and cash	*2.8 & 3.6*	707.8	687.0
Prepaid expenses	*3.7*	9.4	9.5
CURRENT ASSETS		**1,595.3**	**1,499.7**
Unrealised foreign exchange losses		0.0	0.0
TOTAL ASSETS		**2,541.2**	**2,459.1**

LIABILITIES AND SHAREHOLDERS' EQUITY (€ million)	*Note*	**31.12.24**	**31.12.23**
Share capital		42.2	42.2
Share premium		21.1	20.2
Legal reserve		4.3	4.3
Other reserves		771.2	771.2
Retained earnings		438.7	375.9
Net profit/(loss) for the year		241.7	178.9
Restricted provisions	*2.10*	21.0	20.3
SHAREHOLDERS' EQUITY	*3.8*	**1,540.2**	**1,413.0**
PROVISIONS FOR LIABILITIES AND CHARGES	*2.11 & 3.9*	**35.4**	**42.8**
Bank borrowings [1]		0.0	0.0
Other borrowings [2]		431.2	465.4
Trade payables		227.2	217.7
Tax and employee-related liabilities		164.0	148.3
Amounts payable in respect of non-current assets		4.4	8.6
Other liabilities		136.5	161.8
Deferred income		2.3	1.5
LIABILITIES	*3.10*	**965.6**	**1,003.3**
Unrealised foreign exchange gains		0.0	0.0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**2,541.2**	**2,459.1**
(1) of which bank overdrafts and bank accounts in credit		0.0	0.0
(2) of which intra-group current accounts		431.2	465.4

Parent company cash flow statement (French GAAP)

CASH FLOW STATEMENT (€ million)	2024	2023
1 – Operating activities		
• Net profit for the year	241.7	178.9
• Depreciation, amortisation, provisions and impairment (1) (2)	131.3	77.4
• Investment grants released to the income statement	0.0	0.0
• Net (gain)/loss on disposals of non-current assets	-26.8	5.6
Operating cash flow before changes in working capital	**346.2**	**261.9**
• Acquisitions of television programmes(2)	1.0	-9.1
• Amortisation and impairment of television programmes(2)	-6.0	5.6
• Inventories	-12.6	-0.5
• Trade and other operating receivables	-74.6	70.7
• Trade and other operating payables	0.5	-30.0
• Advance payments received from third parties, net	12.5	21.3
Change in operating working capital requirements	**-79.2**	**58.0**
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	**267.0**	**319.9**
2 – Investing activities		
• Acquisitions of property, plant & equipment and intangible assets (1) (2)	-118.2	-117.2
• Disposals of property, plant & equipment and intangible assets (1) (2)	27.2	0.3
• Acquisitions of investments in subsidiaries and affiliates and own shares	-1.9	-2.6
• Disposals/reductions of investments in subsidiaries and affiliates	0.1	-1.9
• Impact of mergers	0.1	0.0
• Net change in amounts payable in respect of non-current assets	-4.2	-2.5
• Net change in other non-current financial assets	-0.1	0.0
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	**-97.0**	**-123.9**
3 – Financing activities		
• Change in shareholders' equity	0.9	0.0
• Net change in debt	-34.1	20.4
• Dividends paid	-116.0	-105.2
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	**-149.2**	**-84.8**
TOTAL CHANGE IN CASH POSITION	**20.8**	**111.2**
Cash position at beginning of period	687.0	575.8
Change in cash position	20.8	111.2
Cash position at end of period	707.8	687.0

(1) Excludes television programmes recognised as non-current assets.

(2) Acquisitions, consumption, disposals and retirements of shares in television programmes, which are accounted for as non-current assets in the parent company financial statements, are included in "Changes in operating working capital requirements" in this cash flow statement in order to provide a fair representation of cash flows comparable with that presented in the consolidated financial statements.

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

The parent company financial statements for the year ended 31 December 2024 have been prepared in accordance with legal and regulatory requirements currently applicable in France.

1 Significant events

- **Sale of a brand**

On 26 September 2024, TF1 SA signed an agreement to sell all product and service categories (other than broadcasting, entertainment and hospitality) for one of its brands, for a consideration of €27.5 million. The sale proceeds were received in early October 2024 (see Note 4-9, "Exceptional items").

- **Impairment of current accounts**

Provisions for impairment were recognised against intragroup treasury current accounts with subsidiaries as of 31 December 2024 (see Note 3-6, "Short-term investments and cash").

- **Completion of the liquidation of Salto**

Final completion of the liquidation of Salto was confirmed on 23 December 2024 (the Salto platform had ceased to provide services to its users on 27 March 2023).
The company's share of the associated costs had already been covered by provisions in the TF1 SA financial statements for 2022 and 2023.
A further impairment provision of €2.6 million was recognised in the year ended 31 December 2024 against the current account with the subsidiary TF1 SPV, which owns the equity interest in Salto (see Note 3-6, "Short-term investments and cash") .

2 Accounting policies

The accounting policies described below have been applied in compliance with the principles of prudence, lawfulness and fairness in order to represent faithfully the company's assets, liabilities and financial position and the results of its operations, in accordance with the following fundamental concepts:

- going concern;
- consistency of method from one period to the next;
- accrual basis of accounting;

and in accordance with the general rules applicable to the preparation and presentation of annual individual company financial statements in France.

The basic method used for measuring items recorded in the books of account is the historical cost method.

2-1. Comparability of the financial statements

There were no changes in accounting policy during the year ended 31 December 2024.

2-2. Intangible assets

2-2-1. Audiovisual rights

Audiovisual rights comprise:

- drama co-production shares;
- television programmes intended for broadcast on the TF1 channel.

2-2-1-1 Drama co-production shares

This line item shows acquisitions of drama co-production shares made since new regulations came into force in 2015, as an add-on to acquisitions of broadcasting rights for certain programmes. Such acquisitions enable TF1 SA to own certain tangible and intangible assets, in particular the exploitation rights for those programmes.

Payments for such co-production shares are definitively recognised as intangible assets when (i) technical acceptance has occurred and (ii) the rights period has opened for the broadcasting rights acquired in parallel with the co-production share. Payments made for co-production shares before those conditions are met are recognised in the balance sheet as intangible assets in progress. Intangible assets in progress also include advances paid for literary works ahead of co-production contracts.

Co-production shares are amortised over their expected useful lives. A provision for impairment is recognised if expected future revenues are lower than the net book value of the asset.

Tax depreciation is charged against co-production shares in accordance with the policies described in Note 2-10, "Restricted provisions".

2-2-1-2 Television programmes

This line item shows residual drama co-production shares that pre-date the 2015 regulations, and production shares in other programmes. Television programmes are recognised as intangible assets at the time of technical acceptance and opening of rights, and are measured at the contractual acquisition price. Payments made for rights before those conditions are met are recognised in the balance sheet as intangible assets in progress with effect from the end of shooting.

The amortisation rules applied to capitalised programmes are the same as those for programme inventories (see Note 2-5, "Inventories").

A provision for impairment is recorded once it becomes probable that a programme including a production share will not be transmitted. Probability of transmission is assessed on the basis of the most recent programming schedules approved by management. Tax depreciation is charged against television programmes not yet transmitted in accordance with the policies described in Note 2-10, "Restricted provisions".

2-2-2. Other intangible assets

Other intangible assets are measured at acquisition cost (or production cost), net of accumulated amortisation and impairment.

Software and licences are amortised on a straight line basis over their estimated useful lives. Tax depreciation may be applied on the basis specified in Note 2-10, "Restricted provisions".

2-3. Property, plant and equipment

Property, plant and equipment is carried at acquisition cost net of accumulated depreciation and impairment.

Depreciation methods and periods are summarised below:

Technical facilities	Straight line	3 to 7 years
Other property, plant and equipment	Straight line	3 to 10 years

2-4. Non-current financial assets

Equity investments are measured at acquisition cost, comprising the purchase price and transaction costs.
Annual impairment tests are performed on the basis of revenue and profit projections, primarily derived from business plans using the discounted cash flow (DCF) method, or any other method representative of the actual value of the investment (such as share of net assets held). If the value in use of an investment falls significantly below acquisition cost other than on a temporary basis, a provision for impairment is recorded. If necessary, this provision may be supplemented by a provision for impairment of the current account with the investee and a provision for liabilities and charges.
Tax depreciation is charged against transaction costs relating to acquisitions of equity interests in accordance with the policies described in Note 2-10, "Restricted provisions".

2-5. Inventories

In order to secure programming schedules for future years, TF1 SA enters into contracts (in addition to production share acquisition contracts) under which it acquires (and the other party agrees to deliver) programme rights and sports transmission rights.

A programme is recognised in inventory once technical acceptance and opening of rights have occurred. Programme inventory is measured at acquisition cost or total production cost (direct costs plus indirect costs attributable to the production, but excluding borrowing costs which are recognised as an expense).

Payments made before the conditions for recognition are met are recognised in the balance sheet under "Advance payments".

Programmes acquired for a single transmission are regarded as having been consumed in full on transmission.

Where programmes are acquired for two or more transmissions, consumption is calculated as follows:

- Programmes not individually valued in contracts:

Type of programme	*Dramas with a running time of at least 52 minutes*	*Series*	*Films, TV movies and cartoons*	*Other programmes*
- 1st transmission	80%	67%	50%	100%
- 2nd transmission	20%	33%	50%	

- Programmes individually valued in contracts: consumption reflects the contractual unit price.

"Other programmes" in the table above refers to children's programmes (other than cartoons), light entertainment, plays, factual and documentary programmes, news, and dramas with a running time of less than 52 minutes.

A provision for impairment is recognised:

- once it becomes probable that a programme will not be transmitted (probability of transmission is assessed on the basis of the most recent programming schedules approved by management);
- where it is probable that a programme will be resold, and its carrying value in inventory exceeds the actual or estimated selling price.

Rights acquisition contracts not recognised in inventory at the end of the reporting period are priced at the contractual amount (or the estimated future cash outflow in the case of output deal contracts) less any advance payments made in respect of the contract, which are recognised as an asset in the balance sheet in "Advance payments made on orders"; these contracts are discussed in the section on inventories.

2-6. Advance payments

This line includes (i) sums paid to acquire rights to broadcast programmes for which technical acceptance and/or opening of rights has yet to occur and (ii) sums paid for production shares in television programmes where shooting has not been completed at the end of the reporting period. A provision for impairment may be taken against advance payments where necessary.

Payments made to purchase sports transmission rights are recognised in "Advance payments" until the sporting event takes place. If the rights are resold, a provision is recorded once the sale is probable, to cover any excess of the amount of advance payments over the actual or estimated selling price.

2-7. Trade receivables

Trade receivables are recognised at face value.

Doubtful or disputed accounts are written down via an impairment provision that reflects the age of the debt and the situation of the debtor.

2-8. Short-term investments and cash

TF1 SA provides centralised treasury management for the Group. Treasury current account debit balances are classified as cash in order to achieve consistency with the classification of treasury current account credit balances included in "Other borrowings".
Short-term investments are measured at acquisition cost. A provision for impairment is recorded if the recoverable amount falls below acquisition cost.

2-9. Foreign-currency transactions and unrealised foreign exchange gains/losses

Invoices received and issued in foreign currencies are translated into euros at the rate prevailing on the date of initial recognition, and foreign-currency payables/receivables at the end of the financial year are translated using the exchange rate prevailing as of 31 December. Unrealised foreign exchange losses and gains are recorded on the relevant lines on the assets and liabilities sides of the balance sheet.

The company also recognizes unrealised gains and losses arising on currency hedges associated with payables and receivables carried in its own balance sheet or in the balance sheets of subsidiaries to which it has provided guarantees (see Note 5-2-1, "Hedging of foreign exchange risk").

Any unrealised foreign exchange losses arising as a result are covered by a provision included in "Provisions for liabilities and charges".

2-10. Restricted provisions

This item comprises:

- tax depreciation on drama co-production shares and television programmes, calculated from the first day of the month following the end of shooting. This tax depreciation is reversed on the date when the asset is definitively recognised as an intangible asset (in the case of co-production shares), or when it is transmitted or written off as no longer transmittable (in the case of television programmes).

The tax depreciation described above is calculated in accordance with the rules defined by the French tax authorities on 3 July 1970. The monthly percentages used are:

- Month 1 20%
- Month 2 15%
- Months 3 to 9 5%
- Months 10 to 24 2%

- tax depreciation of software and licences acquired on or before 31 December 2016 or developed internally, in addition to the accounting depreciation recognised in the balance sheet;

- tax depreciation on transaction costs on acquisitions of equity interests, calculated over five years on a straight line basis.

2-11. Financial instruments

The Group uses hedging instruments to limit the impact of interest rate and exchange rate fluctuations on its cash flows and, as the cash pooling unit for the Group, to hedge similar risks incurred by its subsidiaries (see Note 5-2, "Use of hedging instruments").
Group policy is to trade on the financial markets solely for hedging purposes related to its business activities, and not to trade for speculative purposes.
Gains and losses on financial instruments used for hedging purposes are measured and recognised symmetrically with the recognition of gains and losses on the hedged item.

2-12. Provisions for liabilities and charges

Provisions are recorded when there is a legal or constructive obligation to a third party arising from a past event; the obligation will certainly or probably result in an outflow of resources with no corresponding inflow of resources; and the amount of the outflow can be measured reliably. Provisions are reviewed at the end of each reporting period, and adjusted where necessary to reflect the best estimate of the obligation as of that date.
Contingent liabilities are obligations whose existence will be confirmed only by the occurrence of future events or for which the outflow of resources cannot be measured reliably. No provision is recorded for contingent liabilities.

2-12-1. Retirement benefits

The company's employees are entitled to retirement benefits under defined-contribution and defined-benefit plans, which may be partially managed by pension funds.

TF1 SA employees belong to general and supplementary French pension schemes. These are defined-contribution plans, under which the company's obligation is limited to the payment of a periodic contribution based on a specified percentage of staff costs. Those contributions are expensed in profit or loss for the period under "Staff costs".

The pension cost recognised for defined-benefit plans is determined using the projected unit credit method at the expected retirement date, based on final salary, and taking account of:

- vested benefit entitlements under collective agreements for each category of employee based on length of service;
- staff turnover rate, calculated using historical average data for employees leaving the company;
- salaries and wages, including a coefficient for employer's social security charges as currently payable;
- an annual salary inflation rate;
- life expectancy of employees, determined using statistical tables;
- a discount rate, applied to the obligation and reviewed annually.

Benefit entitlement is recognised on a straight line basis only over the final years of service over which an employee's capped benefit rights accrue.

The Group's obligation is partially covered by an insurance contract. The provision for retirement benefits recognised within "Provisions for liabilities and charges" in the balance sheet represents the total obligation less the value of this contract.

Actuarial gains and losses arise on defined-benefit post-employment benefit plans as a result of changes in the actuarial assumptions used to measure the obligation and plan assets from one period to the next, and of differences between actual market conditions and the expected market conditions used in the assumptions. Those actuarial gains and losses are recognised in the income statement at operating level, except for interest on service cost which is recognised as a financial expense.

2-12-2. Other provisions for liabilities and charges

These mainly comprise provisions for litigation and claims. The provision is measured as the probable outflow of resources resulting from ongoing litigation or claims arising from an event prior to the end of the reporting period. They include provisions for tax and social security disputes. The amount shown on reassessment notices issued by the authorities is provided for unless the company regards it as highly probable that it will successfully defend its position against the authorities. The undisputed portion of reassessment notices is recognised as a liability as soon as the amount is known.

2-13. Advertising revenue

Sales of advertising airtime are recognised as revenue on transmission of the advertisement or commercial. The revenue recognised is the amount invoiced by advertising sales agencies (primarily TF1 Publicité) to the advertiser for the airtime, less the agency commission.

TF1 makes marginal use of barter transactions involving advertising with media other than television, such as radio or print media. Such transactions are reported on a non-netted basis in "Revenue" and in "External charges".

2-14. Off balance sheet commitments:

Image transmission commitments represent fees payable to transmission service operators until the expiry date of their contracts.

Caution money and guarantees paid under commercial contracts are disclosed as off balance sheet commitments.

3 Notes to the balance sheet

3-1. Intangible assets

3-1-1. Audiovisual rights

Audiovisual rights break down as follows:

(€ million)					
Gross value	**01/01/2024**	**Increases**	**Decreases**	**Transfers**	**31/12/2024**
Drama co-production shares	602.5	88.7	(1.8)	21.8	711.2
Drama co-production shares in progress	23.1	12.0		(21.8)	13.3
Television programmes	1.0	1.9	(2.6)		0.3
TOTAL	**626.6**	**102.6**	**(4.4)**	**0.0**	**724.8**
Amortisation	**01/01/2024**	**Increases**	**Decreases**		**31/12/2024**
Drama co-production shares	403.6	88.1			491.7
Television programmes	0.0	1.4	(1.4)		0.0
TOTAL	**403.6**	**89.5**	**(1.4)**	**0.0**	**491.7**
Impairment	**01/01/2024**	**Increases**	**Decreases**		**31/12/2024**
Drama co-production shares	184.6	100.4	(82.2)		202.8
Television programmes	0.0				0.0
TOTAL	**184.6**	**100.4**	**(82.2)**	**0.0**	**202.8**
Net value	**38.4**				**30.3**

Commitments relating to drama co-production shares and television programmes for future years break down as follows:

(€ million)	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**Total 2024**	**Total 2023**
Drama co-production shares	54.0	4.3		58.3	88.9
Television programmes	0.4			0.4	4.2

3-1-2. Other intangible assets

Movements in other intangible assets are shown below:

(€ million) **Gross value**	**01/01/2024**	**Increases**	**Decreases**	**Transfers**	**31/12/2024**
Software	52.6	5.7	(0.5)	3.9	61.7
Other intangible assets	1.6			0.1	1.7
Intangible assets in progress	3.6	2.5		(3.6)	2.5
TOTAL	**57.8**	**8.2**	**(0.5)**	**0.4**	**65.9**
Amortisation	**01/01/2024**	**Increases**	**Decreases**	**Transfers**	**31/12/2024**
Software	35.4	6.1	(0.1)		41.4
Other intangible assets	1.3	0.2			1.5
TOTAL	**36.7**	**6.3**	**(0.1)**	**0.0**	**42.9**
Net value	**21.1**				**23.0**

3-2. Property, plant and equipment

The table below shows movements in property, plant and equipment during the year, and the associated depreciation:

(€ million) **Gross value**	**01/01/2024**	**Increases**	**Decreases**	**Transfers**	**31/12/2024**
Technical facilities	94.3	2.6	(5.8)	1.7	92.8
Other property, plant and equipment	92.8	5.1	(1.1)	0.8	97.6
Property, plant and equipment in progress	3.1	1.7		(2.9)	1.9
TOTAL	**190.2**	**9.4**	**(6.9)**	**(0.4)**	**192.3**
Depreciation	**01/01/2024**	**Increases**	**Decreases**	**Transfers**	**31/12/2024**
Technical facilities	73.2	6.7	(5.8)		74.1
Other property, plant and equipment	45.2	9.9	(1.1)		54.0
TOTAL	**118.4**	**16.6**	**(6.9)**		**128.1**
Net value	**71.8**				**64.2**

3-3. Non-current financial assets

This item breaks down as follows:

(€ million)	Equity investments	Other non-current financial assets (*)	Loans receivable	Other	Total
GROSS VALUE AT 1 JANUARY 2024	**609.2**	**234.7**	**0.0**	**0.1**	**844.0**
Increases					
- Holdings in subsidiaries and affiliates (Newen Studios)	1.9				1.9
- Caution money				0.1	0.1
Decreases					
- Holdings in subsidiaries and affiliates (Prefas)	(0.2)				(0.2)
- Caution money					0.0
GROSS VALUE AT 31 DECEMBER 2024	**610.9**	**234.7**	**0.0**	**0.2**	**845.8**
Provisions for impairment					
1 January 2024	**15.9**	**0.0**	**0.0**	**0.0**	**15.9**
Charges	1.5				1.5
Reversals					0.0
31 December 2024	**17.4**	**0.0**	**0.0**	**0.0**	**17.4**
NET VALUE AT 31 DECEMBER 2024	**593.5**	**234.7**	**0.0**	**0.2**	**828.4**

(*) Negative merger premium

3-4. Inventories and work in progress

This item mainly comprises broadcasting rights yet to be consumed, and breaks down as follows:

(€ million)	Acquired rights	In-house production	Total 2024	Total 2023
Inventory at 1 January 2024	**87.9**	**2.6**	**90.5**	**89.9**
- Purchases	**500.6**	**187.2**	**687.8**	**655.9**
- Consumption on transmission	(469.6)	(186.7)	(656.3)	(634.1)
- Expired, retired and resold rights	(18.9)		(18.9)	(21.2)
- Total consumption	**(488.5)**	**(186.7)**	**(675.2)**	**(655.3)**
Inventory at 31 December 2024	**100.0**	**3.1**	**103.1**	**90.5**
Change in inventory	**12.1**	**0.5**	**12.6**	**0.6**
Provision for impairment				
1 January 2024	**19.3**	**0.0**	**19.3**	**19.2**
Charges	10.4		10.4	8.5
Reversals	(10.3)		(10.3)	(8.4)
31 December 2024	**19.4**	**0.0**	**19.4**	**19.3**
Net book value at 31 December 2024			**83.7**	**71.2**

The table below shows the maturity of broadcasting and sports transmission rights acquisition contracts entered into by TF1 to secure future programming schedules:

(€ million)	Less than 1 year	1 to 5 years	More than 5 years	Total 2024	Total 2023
Programmes and broadcasting rights (1)	676.6	349.1	2.5	1,028.2	1,176.0
Sports transmission rights (2)	64.2	151.3		215.5	295.7
TOTAL	**740.8**	**500.4**	**2.5**	**1,243.7**	**1,471.7**

(1) Includes contracts entered into by GIE TF1 Acquisitions de Droits on behalf of TF1 SA and shown in that entity's assets or off balance sheet commitments.

(2) Includes contracts entered into by TF1 DS (the company that acquires rights to sporting events broadcast on TF1), and shown in that entity's assets or off balance sheet commitments.

The portion of those contracts expressed in foreign currencies was €6.6 million (all in US dollars) as of 31 December 2024, versus €34.2 million (all in US dollars) as of 31 December 2023.

3-5. Advance payments and receivables

3-5-1. Advance payments made on orders

This mainly comprises advance payments for programme broadcasting rights and sports transmission rights, amounting to €62.7 million.

3-5-2. Trade receivables

TF1 Publicité acts as agent for TF1 SA, selling advertising airtime in return for commission indexed to actual revenues. Receivables owed by TF1 Publicité to TF1 SA amounted to €222.3 million as of 31 December 2024, compared with €232.8 million as of 31 December 2023.

3-5-3. Other receivables

This item mainly comprises taxes recoverable (VAT and income taxes), and balances on current accounts with subsidiaries.

3-5-4. Provisions for impairment of advance payments and receivables

(€ million)	01/01/2024	Charges	Reversals	31/12/2024
Advance payments	0.0			0.0
Trade receivables	0.1			0.1
Other receivables	0.0			0.0
TOTAL	**0.1**	**0.0**	**0.0**	**0.1**

3-5-5. Receivables by due date

(€ million)	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-current assets	0.0	0.0	0.0	0.0
Current assets *(1)*	728.8	1.8	0.0	730.6
Total	**728.8**	**1.8**	**0.0**	**730.6**

(1) Includes trade and other receivables, net of impairment.

3-6. Short-term investments and cash

This item breaks down as follows:

Gross value *(€ million)*	**2024**	**2023**
Short-term investments	**0.0**	**0.0**
Bank deposits (instant access)	8.8	15.6
Treasury current accounts with debit balances (1)	827.1	769.3
Petty cash	0.1	0.1
Advertising airtime sales	0.0	0.1
Cash	**836.0**	**785.1**
TOTAL	**836.0**	**785.1**
Provisions for impairment of current accounts and short-term investments		
1 January	**98.1**	**84.1**
Charges (2)	30.1	14.0
Reversals	0.0	0.0
31 December	**128.2**	**98.1**
NET VALUE	**707.8**	**687.0**

(1) These current accounts include:
- cash placed with Bouygues Relais (€621.0 million as of 31 December 2024, versus €595.0 million as of 31 December 2023);
- treasury current accounts with Group companies (€117.1 million as of 31 December 2024, versus €95.3 million as of 31 December 2023); and
- a current account bridging loan to TF1 subsidiary Newen (€89.0 million as of 31 December 2024, versus €79.0 million as of 31 December 2023).

(2) The impairment charge of €30.1 million during 2024 relates to intragroup current accounts with subsidiaries. It includes impairment of €2.6 million taken against the TF1 SPV current account (see Note 1, "Significant events"). The balance of the provision for impairment of current accounts was €128.2 million as of 31 December 2024.

3-7. Prepaid expenses

Prepaid expenses amounted to €9.4 million as of 31 December 2024, compared with €9.5 million as of 31 December 2023.

3-8. Shareholders' equity

The share capital is divided into 211,021,535 ordinary shares with a par value of €0.20, all fully paid.

(€ million)	01/01/2024	Appropriation of profit (2024 AGM)	Increases	Decreases	31/12/2024
Share capital	42.2				42.2
Share premium	20.2		0.9		21.1
Legal reserve	4.3				4.3
Retained earnings	375.9	62.8			438.7
Other reserves	771.2				771.2
Net profit for the year	178.9	(178.9)	241.7		241.7
Sub-total	**1,392.7**	**(116.1)**	**242.6**	**0.0**	**1,519.2**
Restricted provisions	20.3		9.2	(8.5)	21.0
TOTAL	**1,413.0**	**(116.1)**	**251.8**	**(8.5)**	**1,540.2**
Number of shares	**210,897,781**		**123,754**		**211,021,535**

Restricted provisions comprise the following items:

(€ million)	01/01/2024	Charges	Reversals	31/12/2024
Audiovisual rights	3.8	2.1	(3.8)	2.1
Transaction costs on acquisitions of equity interests	0.1			0.1
Software and licences	16.4	7.1	(4.7)	18.8
TOTAL	**20.3**	**9.2**	**(8.5)**	**21.0**

3-9. Provisions for liabilities and charges

Provisions are established using the methods described in Note 2-11. Movements during the year were as follows:

(€ million)	01/01/2024	Charges	Reversals (used)	Reversals (unused)	31/12/2024
Provisions for litigation and claims	1.3	0.4	(0.4)	(0.3)	1.0
Provisions for related entities	15.8	22.1	(15.8)		22.1
Provisions for retirement benefit obligations	11.9	2.2	0.4	(2.5)	12.0
Provisions for miscellaneous liabilities and charges	13.8	9.4	(22.5)	(0.4)	0.3
TOTAL	**42.8**	**34.1**	**(38.3)**	**(3.2)**	**35.4**

Provisions for litigation and claims cover risks relating to legal and employment tribunal risks.
Provisions for related entities comprise TF1 SA's share of the losses of subsidiaries established in the form of partnerships.
During 2024, the entire amount of the provision relating to the "GEPP" agreement, recognised in "Provisions for miscellaneous risks and charges", was reversed.

The €12.0 million provision for retirement benefit obligations represents the present value of the obligation (€17.7 million) minus the fair value of plan assets (€5.7 million). The main assumptions used in calculating the present value of the obligations are:

- discount rate: 3.381%
- salary inflation rate: 2.50%
- age on retirement: 65 years.

No material contingent liabilities (claims liable to result in an outflow of resources) were identified as of the balance sheet date.

3-10. Liabilities

3-10-1. Bank borrowings

TF1 SA had confirmed credit facilities of €560 million with various banks as of 31 December 2024, none of which was drawn down at that date; of that amount, €25 million was due to expire within less than one year and €535 million after one to five years.

3-10-2. Other borrowings

This item comprises surplus cash invested on behalf of subsidiaries under cash pooling agreements, totalling €431.2 million as of 31 December 2024 and €465.4 million as of 31 December 2023.

3-10-3. Other liabilities

This item mainly comprises credit notes and accrued discounts in favour of TF1 Publicité amounting to €95.0 million (€137.9 million as of 31 December 2023).

3-10-4. Liabilities by maturity

(€ million)	Less than 1 year	1 to 5 years	More than 5 years	Total
Other borrowings	431.2			431.2
Trade payables	227.2			227.2
Tax and employee-related liabilities	164.0			164.0
Amounts payable in respect of non-current assets	4.4			4.4
Other liabilities	136.0	0.5		136.5
TOTAL	**962.8**	**0.5**	**0.0**	**963.3**

3-10-5. Accrued income and expenses

(€ million)			
Accrued income included in:		**Accrued expenses included in:**	
Trade receivables	11.1	Trade payables	96.3
Other receivables	25.3	Tax and employee-related liabilities	92.6
		Amounts payable in respect of non-current assets	2.3
		Other liabilities	95.0

3-11. Deferred income

Deferred income (€2.3 million) relates mainly to the subsidiary TF1 Publicité, and represents commitments to provide advertising slots to customers free of charge. The corresponding amount as of 31 December 2023 was €1.5 million.

4 Notes to the income statement

4-1. Revenue

Advertising revenue of €1,086.3 million was recognised in 2024 (including €26.0 million with non-French customers), compared with €1,095.5 million in 2023 (including €25.9 million with non-French customers).

4-2. Cost transfers

Cost transfers amounted to €91.0 million in 2024, compared with €87.7 million in 2023. This item mainly comprises costs incurred by TF1 SA on behalf of its subsidiaries.

4-3. Purchases of raw materials and other supplies and changes in inventory

These items relate to broadcasting rights consumed during the period, amounting to €488.5 million (2023: €467.8 million). See Note 3-4, "Inventories and work in progress".

4-4. Other purchases and external charges

This item includes costs of €80.1 million relating to sports transmission rights in 2024, compared with €106.6 million in 2023.

It also includes transmission costs of €7.7 million (including occasional provision of circuits), of which €1.0 million was recharged to other entities within the TF1 group. The net amount was therefore €6.7 million in 2024, compared with €7.5 million in 2023.

4-5. Taxes other than income taxes

The main item included on this line is the contribution to the French cinematographic industry support fund (€55.9 million in 2024, compared with €55.7 million in 2023).

4-6. Wages, salaries and social security charges

This item includes an accrued expense of €4.9 million for the voluntary profit-sharing scheme, versus €8.0 million in 2023.

4-7. Other expenses

This item includes payments to copyright-holders and holders of related rights, amounting to €45.5 million in 2024 (versus €45.3 million in 2023).

4-8. Net financial income/expense

The components of net financial income/expense are as follows:

(€ million)	2024	2023
Dividends and transfers of profits/losses from partnerships	199.2	127.5
Net interest paid or received	26.4	18.9
Provisions for impairment of equity investments (1)	(1.5)	0.0
Provisions for impairment of current accounts	(30.0)	(14.1)
Provisions for risks relating to the share of losses of related companies	(22.1)	(0.4)
Foreign exchange losses and provisions for unrealised foreign exchange losses	0.2	(0.1)
Other financial provisions	(0.7)	(0.7)
Net	**171.5**	**131.1**

See Note 3-3, “Non-current financial assets”.

Net interest received from related companies in 2024 was €25.9 million, compared with €18.3 million in 2023.

4-9. Exceptional items

Exceptional items break down as follows:

(€ million)	2024	2023
Retirement/expiration of rights and gains/(losses) on disposals of intangible assets (1)	24.5	(1.3)
Retirement and gains/losses on disposals of property, plant and equipment	(0.1)	(3.5)
Net change in provisions (including tax depreciation)	(0.3)	(0.1)
Gains/(losses) on disposals of non-current financial assets (2)	0.0	(1.9)
Other commitments (3)	1.4	0.1
Net	**25.5**	**(6.7)**

(1) The net gain of €24.5 million reported in 2024 includes the gain on the sale of a brand mentioned in Note 1 ("Significant events"), partly offset by retirements of intangible assets.
(2) For 2023, the net loss of €1.9 million comprises (i) a loss of €3.3 million recognised on amounts receivable in respect of the sale of a non-current financial asset (written down through a provision for impairment in 2022) and (ii) a price adjustment of €1.4 million on a disposal of an equity investment carried out in 2022.
(3) For 2024, other exceptional items comprise an exceptional gain arising from a court ruling in favour of TF1 SA.

4-10. Income taxes

This item breaks down as follows:

(€ million)	2024	2023
Income tax expense incurred by the tax group (net of tax credits)	(19.9)	(20.8)
Income tax credit receivable from subsidiaries	10.5	22.7
Prior-period tax gain/(expense)	(0.4)	0.2
Income taxes	**(9.8)**	**2.1**
Profit before tax and profit-sharing	253.7	176.8
Effective tax rate	-3.86%	1.19%

Exceptional items generated a tax charge of €6.6 million.

TF1 made a group tax election on 1 January 1989. Under the group tax election agreement, the tax liability borne by each company included in the election is the same as it would have borne had there been no group tax election. The group tax election included 53 companies as of 31 December 2024.

The tax group had no tax losses available for carry-forward as of 31 December 2024.

The difference between the standard French tax rate and the effective tax rate, in both 2024 and 2023, is due to (i) deductions of income and add-backs of expenses not taxed at the full rate (mainly dividends and long-term capital gains and losses) and (ii) adjustments related to the tax group (tax savings arising from the losses of tax group member companies, and eliminations/reinstatements of intragroup transactions).
The total amount of tax losses of subsidiaries that generated savings for the tax group in 2024 and may generate a tax liability in the future is €69.7 million.

4-11. Deferred tax position

The table below shows future tax effects that have not yet been recognised by TF1 SA but will be recognised when the underlying transactions are recognised in the income statement, calculated using the tax rate applicable in 2024 (25.83%).

(€ million)	Future increases in tax liability	Future reductions in tax liability
Restricted provisions	5.4	-
Provisions for risks		0
Accrued employee profit-sharing, holiday pay entitlement and social solidarity contributions, unrealised foreign exchange gains and losses	-	13.2

5 Other information

5-1. Off balance sheet commitments:

The tables below show off balance sheet commitments by type and maturity as of 31 December 2024:

(€ million)

Commitments given	Less than 1 year	1 to 5 years	More than 5 years	Total 2024	Total 2023
Operating leases	24.1	37.7		61.8	108.9
Image transmission contracts	5.6	10.6		16.2	12.5
Guarantees (1)	115.0	1.8	9.2	126.0	55.0
Other commitments (2)	3.2			3.2	1.1
TOTAL	**147.9**	**50.1**	**9.2**	**207.2**	**177.5**

(€ million)

Commitments received	Less than 1 year	1 to 5 years	More than 5 years	Total 2024	Total 2023
Operating leases	24.1	37.7	0.0	61.8	108.9
Image transmission contracts	5.6	10.6	0.0	16.2	12.5
Other commitments (2)	2.6			2.6	0.7
TOTAL	**32.3**	**48.3**	**0.0**	**80.6**	**122.1**

(1) This item relates to guarantees provided by TF1 SA against default by its subsidiaries.

(2) Other commitments given and received mainly comprise the fair value of currency and interest rate instruments (see Note 5-2-1, "Hedging of foreign exchange risk").

Other reciprocal commitments relating to the operating cycle are reported in the notes relating to the relevant balance sheet item (in particular, commitments to secure future programming schedules) and to financing of those items (Note 3-10-1, "Bank borrowings").

TF1 SA had not contracted any complex commitments as of 31 December 2024.

5-2. Use of hedging instruments

5-2-1. Hedging of foreign exchange risk

TF1 is exposed to fluctuations in exchange rates as a result of:

- making and receiving commercial payments in foreign currencies; and
- providing subsidiaries with a guaranteed annual exchange rate per currency, applied to annual projections of their foreign-currency cash needs or surpluses.

The policy applied within Group companies is to systematically hedge all residual currency exposure relating to commercial transactions, using forward purchases and sales or currency swaps. The strategy applied is to lock in or guarantee a maximum exchange rate on its net long position and a minimum exchange rate on its net short position in each of the currencies used, over a rolling 12-to-18-month period depending on market opportunities. Currency positions are managed centrally.

At the end of each reporting period, TF1 recognises:

- the foreign exchange loss or gain arising from the application of the foreign exchange guarantees described above;
- unrealised foreign exchange gains and losses arising on payables and receivables carried in its own balance sheet or in the balance sheets of subsidiaries to which it has provided guarantees.

As of 31 December 2024, the net equivalent value of such hedging instruments contracted with banks was €39.0 million:

- €10.5 million of forward purchases, denominated (i) in US dollars (USD 7.8 million valued at the closing exchange rate, i.e. €7.5 million); (ii) in Canadian dollars (CAD 3.8 million valued at the closing exchange rate, i.e. €2.6 million); and (iii) in pounds sterling (GBP 0.4 million valued at the closing exchange rate, i.e. €0.4 million); and
- €28.5 million of forward sales, denominated (i) in Swiss francs (CHF 16.0 million valued at the closing exchange rate, i.e. €17.0 million); (ii) in Canadian dollars (CAD 4.2 million valued at the closing exchange rate, i.e. €2.8 million; and (iii) in euros (€8.7 million, with an equivalent value of USD 9.1 million).

5-2-2. Hedges of interest rate risk

Because TF1 SA is carrying no medium/long-term debt, it acts as intermediary between its subsidiaries and their banks in setting up interest rate hedges for subsidiaries. The principle applied within Group entities is to hedge some or all of their existing or probable financial assets and liabilities liable to generate interest payments or receipts in the medium to long term. The aim is to control future financial income and expenses, locking in the cost of debt in the medium to long term by using swaps of amounts and maturities that match those of the financial assets and liabilities in question. Interest rate positions are managed centrally.
TF1 SA uses interest rate swaps to protect its subsidiaries against fluctuations in interest rates on loans contracted by the subsidiaries.

As of 31 December 2024, the overall equivalent nominal value of such hedging instruments contracted with banks was €147.7 million:
- in Canadian dollars: for an amount of CAD 76.8 million valued at the closing exchange rate (i.e. €51.4 million), expiring June 2027, pay fixed rate; and
- in US dollars: for an amount of USD 100.0 million valued at the closing exchange rate (i.e. €96.3 million), expiring June 2027 and December 2028, pay fixed rate.

5-3. Employees

The average headcount of TF1 SA is as follows:

	2024	2023
Clerical and administrative	131	123
Supervisory	136	139
Managerial	924	887
Journalists	279	240
Interns	34	26
Intermittent employees	64	57
TOTAL	**1,568**	**1,472**

5-4. Executive remuneration

Total remuneration paid during 2024 to key executives of the Group (i.e. the 11 members of the TF1 Management Committee mentioned in the Registration Document) was €8.8 million.
The portion of the total obligation in respect of retirement and other post-employment benefits relating to those key executives was €0.8 million.
Rodolphe Belmer is entitled to a supplementary pension capped at 0.92% of the reference salary for each year's membership of the scheme, which represents a post-employment benefit. The expense (invoiced to TF1 by Bouygues) relating to the contribution paid in 2024 was €0.8 million, including amounts contributed to URSSAF (the French state social security system).
No material loans or guarantees have been extended to key executives or members of the Board of Directors.

5-5. Stock options and performance share plans

Disclosures about stock options and performance shares awarded to employees are provided in the "Report on stock options and performance shares" in the TF1 Registration Document.

5-6. Remuneration of corporate officers for serving as directors

The amount paid during 2024 to corporate officers for serving as directors was €0.3 million.

5-7. Auditors' fees

The amount of fees paid by TF1 SA to its auditors for the financial year was €0.7 million.

5-8. Consolidation

TF1 SA is consolidated in the financial statements of the Bouygues group, using the full consolidation method.

5-9. List of subsidiaries, affiliates and other equity investments

Company/Group	Currency	Share capital	Equity other than share capital and profit/loss	Share of capital held	Gross book value of investment (1)	Net book value of investment (1)	Outstanding loans and advances	Guarantees provided (2)	Revenues for most recent financial year	Profit/(loss) for most recent financial year	Dividends received during the year
		In thousands of euros (or other currency as specified)			*In thousands of euros*						
I. Subsidiaries (at least 50% of the capital held by TF1 SA)											
- TF1 PUBLICITE		2,400	51,655	100.00%	3,038	3,038		-	1,710,928	18,043	15,000
- TF1 FILMS PRODUCTION		2,550	32,681	100.00%	1,768	1,768	11,105	-	28,236	248	2,600
- TF1 BUSINESS SOLUTIONS		3,000	1,499	100.00%	3,049	3,049		-	17,357	7,243	6,000
- E-TF1		1,000	3,158	100.00%	1,000	1,000		-	234,749	15,282	30,000
- LA CHAINE INFO		4,500	2,386	100.00%	2,059	59	5,751	-	43,796	(17,435)	-
- TF1 PRODUCTION		10,080	4,122	100.00%	39,052	39,052		-	70,684	2,768	6,500
- TF1 EXPANSION		269	192,265	100.00%	291,292	291,292		-	0	15,114	45,000
- MONTE CARLO PARTICIPATION		33,700	184,457	100.00%	213,827	213,827		-	22	71,549	94,000
- TF1 MANAGEMENT		40	(31)	100.00%	80	80		-	0	(1)	-
- TF1 DISTRIBUTION		2,040	(3,710)	100.00%	2,040	2,040	3,434	-	114,086	2,264	-
- GIE ACQUISITION DE DROITS		0	0	93.00%	0	0	127,972	-	209,886	(4,611)	-
- TF1 DS		100	0	100.00%	100	100		-	80,461	125	-
- NEWEN STUDIOS (*)		31,185	121,012	99.76%	39,375	39,375	239,000	-	20,378	(10,358)	-
- TF1 SPV		1,003	(84,557)	100.00%	1,003	0	86,157	-	0	(2,976)	-
- TF1 MARKETING SERVICES		40	(17,653)	100.00%	40	40	35,648	-	0	515	-
- TF1 SOCIAL E-COMMERCE		40	10,602	100.00%	40	40	51,697	-	0	(36,101)	-
- PREFAS 30		40	(2)	100.00%	40	40		-	0	(2)	-
- PREFAS 31		40	(2)	100.00%	40	40		-	0	(2)	-
- PREFAS 32		40	(2)	100.00%	40	40		-	0	(1)	-

Company/Group	Currency	Share capital	Equity other than share capital and profit/loss	Share of capital held	Gross book value of investment (1)	Net book value of investment (1)	Outstanding loans and advances	Guarantees provided (2)	Revenues for most recent financial year	Profit/(loss) for most recent financial year	Dividends received during the year
		In thousands of euros (or other currency as specified)			*In thousands of euros*						
II Affiliates (10% to 50% of the capital held by TF1 SA)											
- MEDIAMETRIE (*)		14,880	35,835	10.80%	44	44		-	94,719	2,757	100
- A1 INTERNATIONAL		N/D	N/D	50.00%	12,809	0		-			-
- SMR6		75	9	20.00%	15	15		-	78	(8)	-
Company/Group	**Currency**	**Share capital**	**Equity other than share capital and profit/loss**	**Share of capital held**	**Gross book value of investment (1)**	**Net book value of investment (1)**	**Outstanding loans and advances**	**Guarantees provided (2)**	**Revenues for most recent financial year**	**Profit/(loss) for most recent financial year**	**Dividends received during the year**
		In thousands of euros (or other currency as specified)			*In thousands of euros*						
III Other equity investments (less than 10% of the capital held by TF1 SA)											
- MEDIAMETRIE EXPANSION (*)		248	(24)	2.42%	91	0		-	-	(66)	-
- EXTENTION TV (*)		50	672	0.004%	2	2	2,320	-	10,047	1,269	-
- APHELIE		2	104,159	0.05%	0	0		-	22,160	20,260	-
- SOFIOUEST (*)		6,062	102,843	0.0053%	19	19		-	1,072	(1,704)	-
TOTAL SUBSIDIARIES, AFFILIATES & EQUITY INVESTMENTS					**610,863**	**594,960**	**563,084**	**0**	**-**	**-**	**199,200**

(1) Includes any transaction costs.

(2) “Guarantees provided” represent guarantees given by TF1 SA to cover possible default by a subsidiary and disclosed in off balance sheet commitments.

(*) “Share capital”, “Equity other than share capital and profit/loss”, revenues, and profit/loss all relate to the 2023 financial year.

6- Events after the reporting period

None.