Management Report
First nine months of 2024

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1. Financial information – First nine months of 2024

1.1 Consolidated results

Financial indicators

These key figures are extracted from TF1 group consolidated financial data. The results below are presented in accordance with IFRS 16.

(€m)	9M 2024	9M 2023
Revenue	**1 590.9**	**1 547.5**
Group advertising revenue	*1 146.8*	*1 097.2*
Revenue from other activitites	*444.1*	*450.3*
Current operating profit/(loss) from activities	197.9	204.0
Current operating profit/(loss)	196.3	200.9
Operating profit/(loss)	177.6	176.5
Net profit/(loss)	145.4	139.1
Operating cash flow after cost of net debt. income from net surplus cash. interest expense on lease obligations and income taxes paid	300.7	315.7
Basic earnings per share from continuing operations (€)	0.69	0.66
Diluted earnings per share from continuing operations (€)	0.69	0.66
Shareholders' equity attributable to the Group	1 967.6	1 894.7
Net surplus cash/(net debt) of continuing operations	363.8	364.1

	9M 2024	9M 2023
Average number of ordinary shares outstanding ('000)	210,957	210,806
Closing share price at end of period (€)	7.98	7.25
Market capitalisation at end of period (€bn)	1.68	1.53

Income statement contributions – continuing operations

The results below are presented using the segmental reporting structure as described in Note 4 to the consolidated financial statements.

(€m)	Q3 2024	Q3 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.*

Analysis of programming costs

(€m)	9M 2024	9M 2023
Total cost of programmes	**671.4**	**628.9**
TV dramas / TV movies / Series	208.9	185.9
Entertainment	185.2	185.1
News (including LCI)	112.8	100.8
Movies	86.0	85.1
Sport	69.7	65.5
Kids	8.9	6.5

1.2 Significant events of the first nine months of 2024

January

8 January 2024

As part of its digital acceleration strategy, the TF1 group launched the TF1+ application, its new free streaming platform.

Reflecting the new ways in which video content is consumed, TF1+ offers French viewers a one-stop news and entertainment destination with a premium offer of unifying, family-friendly programmes. Available on four screens (TV, PC, smartphone and tablet), TF1+ is accessible via boxes (Orange, Bouygues Telecom, Free and SFR from April 2024) and virtually all Smart TVs. The platform provides extended rights with series in full, not to mention a catalogue of more than 15,000 hours of premium programmes available free of charge.

TF1+ delivers never-before-seen functionalities in the free streaming space, including TOP CHRONO (real-time post-match highlights), TOP INFO (short daily segments on the day's main breaking news stories) and SYNCHRO (the first content recommendation engine in the world developed specifically to facilitate co-viewing).

8 January 2024

TF1 broadcast *Plus Belle La Vie, encore plus belle*, after its lunchtime (1pm) news bulletin. This marks the third daily series shown on TF1 that is produced by Newen Studios. As a result, both entities reassert their unique expertise in managing strategic mass-scale projects and their positioning as key players in the buoyant creative industry. This undertaking is also an opportunity to generate strong synergies, directly impacting TF1's linear and digital audiences.

8 January 2024

TF1 went live with its breakfast show *Bonjour ! La Matinale TF1*, presented by Bruce Toussaint and an all-new team of columnists. This breakfast show is the third most watched daily news programme on TF1, with an editorial stance to complement news bulletins and LCI, featuring newscasts and special features on daily life, culture, lifestyle and trending topics.

February

12 February 2024

Newen Studios announced a change in governance, effective as of April. Pierre Branco, former Country Manager of Warner Bros Discovery for France, Benelux and Africa, will join Newen Studios as CEO.

Rodolphe Belmer, the Chairman & CEO of the TF1 group, will be appointed Chairman of Newen Studios.

After an initial development phase, TF1 group's ambitions for Newen Studios remain as strong as ever. Pierre Branco's role will be to embed Newen as the leading European studio with French roots, and as the go-to partner for traditional broadcasters and media platforms in France and internationally.

March

6 March 2024

The TF1 group launches the fourth edition of *Expertes à la Une*. The programme seeks to increase the representation of women on the Group's news channels. Thanks to this proactive initiative, in 2023, the proportion of women experts featuring on TF1 news sets totalled 54%. For an entire year, the 15 experts will have the opportunity to benefit from a mentoring programme and one-to-one coaching under the sponsorship of journalists, editors, and presenters from the TF1 and LCI news teams, including Gilles Bouleau, Anne-Claire Coudray and Marie-Sophie Lacarrau.

April

17 April 2024

Samsung, the global-leading supplier of TVs, and the TF1 group extended their partnership, providing consumers with a more premiumised and personalised television experience than ever before. Through this partnership, consumers enjoy direct access via their Smart TVs to streaming services on TF1+, with top visibility enabled in the television interface and enhanced customisation enabling direct and easy access to their favourite content right from activation.

May

31 May 2024

TF1 announced that the first *The Voice Café* would open on 27 June in Villeneuve d'Ascq, near Lille.

The café is an innovative concept, giving visitors an immersive experience in the universe of *The Voice*, and a fine demonstration of the synergies between the TF1 group's various areas of expertise.

June

12 June 2024

The French organisations SACD, SCAM, AnimFrance, SATEV, SPECT, SPI, USPA and SEDPA on the one hand, and the TF1 group on the other, reached an agreement on the TF1 group's commitment to promote animated and other content for children, and to finance new animated series.

The signatories have agreed to take immediate steps to significantly improve the rights acquired by the TF1 group to animated works, particularly with a view to their being streamed on TF1+, in return for a higher level of investment per work.

17 June 2024

The TF1 group announced that TF1+, its free streaming platform, would launch in Belgium and Luxembourg. In those markets, the TF1+ app is available on smartphones, tablets, computers and all smart TV platforms and devices (including Google TV, Android TV, Samsung, LG, Hisense, Sony, Philips, Amazon Fire TV and Apple TV).

This international expansion illustrates the TF1 group's ambition to establish TF1+ as the leading free streaming platform for French speakers and to build a cultural community around the French language.

July

7 July 2024

The TF1 group announced that it was initiating an aggregation strategy by adding the audiovisual content of three iconic brands – L'Équipe, Le Figaro and Deezer – to its TF1+ platform. These initial agreements mark a new phase in the deployment of the TF1 group's digital acceleration strategy, with the aggregation of attractive and complementary third-party content.

The new content will be accessible from the TF1+ home page, via the category view, and in the "Live" section alongside the Group's live channels and the approximately 50 FAST channels already available on TF1+.

24 July 2024

French broadcasting regulator ARCOM selected the LCI, TMC and TFX channels as successful bidders in the tendering process for 15 DTT services.

This selection reflects the quality of the applications submitted and the significant contribution of TF1 Group's channels in informing and entertaining the French viewers, in very strict compliance with the regulations and our institutions.

Over the coming months, ARCOM will draw up terms of reference for the successful bidders, which is a fundamental condition for the issuance of a DTT frequency licence for a maximum period of ten years.

25 July 2024

Newen Studios signs a binding agreement with Timothy O. Johnson (founder) and A+E Networks to acquire a 63% stake in Johnson Production Group (JPG), a US player in the production and distribution of TV movies. The acquisition enables Newen Studios, which already owns Reel One (63% stake, with the remainder held by A+E Networks), to further strengthen its ambition in the dynamic and resilient TV movie market.

In 2023, JPG generated revenue of around $60 million (around €55 million), for an operating margin of about 30%.

31 July 2024

The Newen group completed its acquisition of a 63% stake in Johnson Management Group, a major US producer and global distributor of TV movies.

September

17 September 2024

The TF1 group announced that its TF1+ platform would welcome two big names in October: Arte, a leading European producer and broadcaster of cultural programmes, and A&E Television Networks (AETN), a US television group that sets the standard in documentaries. With these two new partnerships, TF1+ is strengthening its leading position in premium free streaming and will be able to offer over 25,000 hours of content at any time. The new partnerships will enhance TF1+'s catalogue by adding attractive third-party content in high value-added categories that complement the programming already available on the platform.

26 September 2024

Continuing its roll-out in French-speaking countries, TF1+ became available in Switzerland on smartphones and tablets as well as nearly all smart TV platforms and devices, after launching in Belgium and Luxembourg in July. This international expansion illustrates TF1 group's ambition to establish TF1+ as the leading free streaming platform for French speakers and to build a cultural community around the French language.

26 September 2024

The Group signed an agreement regarding the licence disposal for all categories of products and services marketed under one of its brands except for those relating to audiovisual, entertainment or hotel activities.

1.3 Significant events after the reporting period

4 October 2024

TF1+ became the first full-funnel digital marketing platform for brands. After the successful launch of TF1+ at the start of the year, the TF1 group is taking its digital acceleration strategy to the next level by unveiling its advertising roadmap for the streaming space. The Group's ambition is clear: to be the full-funnel marketing platform of choice, accompanying brands through their entire digital strategy. TF1 Pub, the Group's ad sales house, is rolling out the first-ever full-service suite of integrated ad solutions backed by innovative tech (premium display formats, new personalised content engines, a range of playable and shoppable ad formats, the TF1 Graph:ID initiative, etc.).

17 October 2024

The TF1 group and the French film organisations Blic, Bloc and ARP announced the signing of a new agreement running for the next three years, which will strengthen the TF1 group's support for the French film industry and modernise the Group's film rights in light of changes in viewing habits. The new agreement includes an increase in the TF1 group's investment in pre-buying and buying new French and European films, a greater commitment to production, wider exposure of films on TF1+ and, independently of its regulatory obligation to invest, a reaffirmation of the TF1 group's support in the form of rights buying, with a minimum annual spend of €19.2 million on European or original French films.

1.4 Analysis of consolidated results

The results below are presented using the new segmental reporting structure as presented in Note 4 "Operating segments" to the consolidated financial statements, and in accordance with IFRS 16.

Revenue

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).

In the first nine months of 2024, Newen Studios' revenue amounted to €191.8 million, down 3.1% year on year.

Programming costs and other current operating income/ expenses

Programming costs

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.

Other income, expenses and depreciation, amortisation and provisions

As of the end of September 2024, other expenses, depreciation, and provisions amount to 721.6 million euros, which is a bit higher compared to their level at the end of September 2023 (714.6 million euros). This increase includes notably for TF1+ non-recurring expenses related to the launch, and recurring costs progressively covered by the optimisation plan announced in 2023, SMS commissions in line with the increase in interactivity revenue, and the depreciation of TF1 SA's co-production shares.

Current operating profit from activities

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

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

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.

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 million[1], as well as TF1's €116.1 million dividend payment in April.

As of 30 September 2024, TF1 had confirmed bilateral bank credit facilities of €758 million, including €184 million for Newen Studios.

Those facilities were backed up by a cash pooling agreement with the Bouygues Group.

As of 30 September 2024, drawdowns under those facilities amounted to €176 million, all of which related to Newen Studios.

1.5 Segment information

Media

Revenue

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.

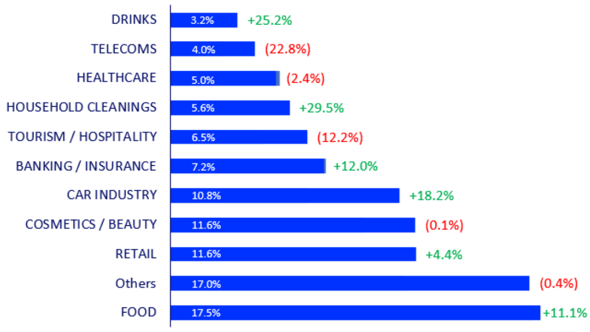
Advertising revenue generated by TF1+ totalled €95.3 million in the first nine months of 2024 (up 39.5% year on year), with a growth rate in the third quarter close to the first half level, confirming TF1+'s appeal for advertisers.

Non-advertising revenue in the Media segment was stable year on year at €252.4 million.

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

Based on data from Kantar Media, gross revenue for the TF1 group's free-to-air channels for end-September 2024 was up 4.5% versus end-September 2023.

The sector mix and the trends in gross advertising spend (excluding sponsorship) for the first nine months are shown in the following chart.



Source: Kantar Média, 9M 2024 vs. 9M 2023

Current operating profit

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).

Media audience ratings[2]

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*).

Thus, in the first nine months of the year, the Group's audience shares were almost unchanged year on year:

- 33.0% in the W<50PDM target (down 0.3 points year on year);
- 30.0% in the Individuals aged 25-49 target (down 0.1 points year on year).

[2] *Source: Médiamétrie – Médiamat*

TF1

The TF1 channel performed well in the first nine months of 2024. The Group's flagship channel retained its top position in the sector, with a significant lead over its main commercial rival:

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

In the first nine months of 2024, the TF1 channel achieved the highest audiences across all genres, excluding programmes linked to the Paris 2024 Olympic and Paralympic Games, through its premium and event-based programming.

- **French drama:** French drama: The Group is more committed than ever to putting French drama at the heart of its editorial strategy. The new season of *HPI* achieved excellent audience figures, with up to 9.7 million viewers and a 60.1% audience share in the W<50PDM target, demonstrating the relevance of this strategy. TF1's new dramas were also successful, as demonstrated by the series *Brocéliande*, which attracted up to 5.8 million viewers, representing a 30.0% audience share in the W<50PDM target.

- **Entertainment:** In the first nine months of 2024, TF1's iconic entertainment programmes again stood out for their ability to attract and engage audiences while generating buzz and excitement. Major entertainment franchises cemented their success. Examples were the new season of *Koh-Lanta, La Tribu Maudite*, which averaged 4.2 million viewers and achieved an audience share of up to 51.7% in the W<50PDM target; *Danse avec les stars*, which averaged 3.6 million viewers and achieved an audience share of up to 40.5% in the W<50PDM target; and *The Voice Kids*, which averaged 3.0 million viewers and achieved an audience share of up to 21.7% in the W<50PDM target.

- **News:** At a time of rapid developments in the international and political scene, the Group's news offering continues to set the standard in France, as shown by its coverage of the intervention made by former Prime Minister Gabriel Attal on 1 July 2024, which attracted 7.6 million viewers. The Group's news bulletins continued to lead the market, with TF1's 8pm news (*Le journal de 20h*) attracting up to 6.9 million viewers, and its 1pm news (*Le journal de 13h*) up to 5.9 million viewers. The morning show *Bonjour!* continued to make gains and September was its best month since the show was launched in January, with a 9.2% audience share among viewers aged four and over.

- **Movies:** The Group's movie offering remained very popular in the first nine months of 2024, as illustrated by the performance of the French film *Maison de retraite [Retirement Home]*, which attracted 7.0 million viewers and achieved an audience share of 43.5% in the W<50PDM target.

- **Sports:** TF1's sports broadcasts are very popular among French people, as demonstrated by the following for the Euro 2024 tournament, with the Spain-France semi-final on 9 July 2024 attracting 16.1 million viewers, an audience share of 78.0% in the Individuals aged 25-49 target. This was the largest audience in France in the year to date, excluding the Paris 2024 broadcasts.

TF1+

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 streamers[1] in September and 834 million hours streamed since the start of the year according to Médiamétrie, representing 1.5x usage on the

[1] *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.*

second-ranked platform. In terms of site-centric figures[1], 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 Networks[2], 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.

DTT channels

In the first nine months of 2024, TF1 group's DTT division – made up of TMC, TFX, TF1 Séries Films and LCI – maintained its leading position in commercial targets with an audience share of 10.7% in the W<50PDM target (up 0.3 points year on year) and an audience share of 10.0% in the Individuals aged 25-49 target (stable year on year).

TMC

In the first nine months of 2024, TMC was the clear leader among DTT channels in terms of commercial targets, achieving an audience share of 4.4% in the W<50PDM target (up 0.2 points year on year) and a 4.3% share in the Individuals aged 25-49 target (stable year on year). Those achievements are especially impressive given that 2024 has been an unusual year, with the Olympics and Paralympics having a major impact during the summer.

The talk show *Quotidien* performed very well and broke new records. The show hit new heights in the autumn, averaging 2.0 million viewers and achieving an audience share of 19% among 25- to 49-year-olds, its core target.

Summer audiences were drawn in particular to family movies in the evening, with *Tais-toi* attracting up to 1.0 million viewers and achieving an audience share of 10% among 25- to 49-year-olds.

The autumn brought exclusives that strengthened the channel's premium position, such as Florence Foresti's latest stand-up show *Epilogue*, which attracted 0.9 million viewers, giving it an audience share of 7% among 25- to 49-year-olds.

TFX

In the first nine months of 2024, TFX maintained its high ratings among women under 50, its core target, with an audience share of 3.4%. TFX is the third-largest DTT channel in this target.

Its evening schedule performed very well, with *Detox ta maison* and *Super Nanny* gaining audience shares of up to 6% in the W<50PDM target, while *Baby Boom* achieved an audience share of up to 8% in the same target.

TFX's movie offering remained very attractive, with *The Bourne Identity [La Mémoire dans la peau]* and *Rise of the Planet of the Apes [La Planète des singes : les origines]* attracting 0.9 million viewers and the blockbuster *Spiderman* achieving an audience share of 7% in the W<50PDM target.

Its access offering performed very well with the new season of *La villa des cœurs brisés* (9% audience share in the W<50PDM target) and *Mamans & célèbres* (6% audience share in the W<50PDM target).

TF1 Séries Films

In the first nine months of 2024, TF1 Séries Films maintained its performance with an audience share of 2.5% in its W<50PDM core target, up 0.2 points year on year. It achieved its best-ever performance in the 4+ target with an audience share of 1.9%, up 0.3 points year on year.

[1] *Environments excluding Canal+, Molotov and telco OTT apps / excluding Live.*

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

Blockbuster movies performed well, as shown by the *Lethal Weapon [L'Arme fatale]* series of films (0.9 million viewers on average and a 4% audience share in the W<50PDM target across the four evenings) and *Fast & Furious* (audience share of 6% in the W<50PDM target across the five instalments), as well as American series such as *Law & Order: Criminal Intent [NY Section Criminelle]* (audience share of 4% in the W<50PDM target) and French drama with *Camping Paradis [Camping Paradise]* (3% audience share in the W<50PDM target).

LCI

LCI was France's third most-watched news channel in the first nine months of 2024, achieving an audience share of 1.7% in the 4+ target.

LCI also performed solidly in commercial targets: a 0.8% audience share in the Individuals aged 25-49 target (down 0.1 points year on year) and 1.5% in the ABC1 target (stable year on year).

Theme channels (TV Breizh, Histoire TV and Ushuaïa TV)[1]

In the first nine months of 2024, all three of the Group's theme channels recorded high audience ratings:

- TV Breizh is the leader in the W<50PDM target. Audiences were stable in the Individuals aged 4+ target, and the channel was third in the overall rankings.
- Ushuaïa TV's audience fell slightly in the Individuals aged 4+ target. The channel continued its impactful programming with themed series such as *L'engagement citoyen* as well as iconic productions and acquisitions.
- Histoire TV set a new record in terms of audience share among viewers aged four and over and maintained its lead in the rankings of educational channels. The channel also continued its events-driven line-up with themed series linked to key anniversaries in history (such as the 80th anniversary of the liberation of Paris) as well as iconic productions and acquisitions.

Subsidiaries

e-TF1

The main event in 2024 has been the launch of TF1+ on 8 January. The platform continued its development in the first nine months of the year, launching in Belgium, Luxembourg and Switzerland and introducing its third-party content aggregation strategy.

Revenue rose sharply year on year, fuelled by advertising and distribution revenues.

TF1 Production

This subsidiary has been less active than in 2023, with fewer deliveries of entertainment programmes (particularly *Ninja Warrior*) and because of delays to some productions such as *Familles nombreuses* and *Détox ta maison*.

Music/events

Revenue was higher than in the year-earlier period, driven by music activities and particularly Play2, with the development of the Live business (Dadju/Tayc, Slimane, MC Solaar, Kaaris), along with events such as the musical *Molière* and the *Toutankhamon* immersive experience.

E-commerce

E-commerce revenue was down year on year.

TF1 Business Solutions

Revenue declined year on year, due in particular to lower activity at TF1 Factory following the production of a FIFA event in 2023.

[1] *Audience data from the 47th edition (January - June 2024) of Médiamat'Thématik.*

TF1 Films Production

Revenue was stable year on year, with 10 films released in theatres by the end of September 2024.

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.

1.6 Corporate social responsibility

Corporate social responsibility (CSR) is integral to the TF1 group's strategy and involves three key aspects: the environmental transition, diversity and inclusion, and solidarity.

Commitment to the ecological transition

In late 2023, the SBTi (Science Based Targets initiative) validated the TF1 group's emissions reduction targets to be met by 2030, which include a 42% reduction in its direct GHG emissions (Scopes 1 and 2) and a 25% reduction in its indirect GHG emissions (Scope 3) from a 2021 baseline. The TF1 group aims to fulfil this ambitious, proactive commitment through priority projects such as eco-production. *Danse avec les stars*, co-produced by TF1 Production and BBC Studios France, was awarded 2-star Ecoprod certification in May 2024. This certification recognises the action plan adopted to reduce the carbon footprint arising from filming this flagship TF1 programme, cutting CO_2 emissions by over 26% by making changes to technical resources, sets and costumes, travel arrangements, the treatment of waste, and post-production.

In honour of International Day for Biological Diversity 2024, TMC dedicated a whole 24 hours of programming to the biodiversity theme, including a selection of films and documentaries dealing with environmental issues. On the same day, TF1+ launched "Impact", a new category dedicated to environmental and social issues and including exclusive programmes such as *Reportages de Martin Weill*, news documentaries, and films and series such as *Les Bracelets rouges*.

TF1 Pub, the Group's ad sales house, continued to implement its roadmap to encourage responsible advertising. For example, 27% of TV adverts airing on the Group's channels between January and September 2024 were for more environmentally friendly products and services or included a responsibility message. To date in 2024, TF1 group channels have attracted 31% of all cross-media expenditure on advertising that complies with the criteria issued by the French environment and energy management agency ADEME.

To strengthen its eco-production operations, which play a major role in its carbon reduction efforts, the TF1 group announced the arrival of Émilie Demanche as Head of Eco-production in the Content department. During the Cannes Film Festival, as part of the same commitment, Newen Studios presented its Meta Green Studio, a metaverse-based eco-production training platform for industry professionals.

During European Sustainable Development Week, several of the TF1 group's theme channels aired programmes aiming to raise public awareness of environmental issues. In September, Ushuaïa TV screened a series of programmes entitled *Tous engagés,* including an exclusive documentary by Tristan Lochon and Julien Demond (*Responsables, changer l'entreprise pour sauver la planète*) that looked at activists and entrepreneurs devoted to environmental causes. TFOU also sought to raise awareness among children, particularly with a special episode of *Miraculous* entitled "Action", in which the show's characters combat plastic pollution in Paris.

Representing society

To coincide with season 2 of the series *Lycée Toulouse Lautrec,* which deals with the issue of disability, the TF1 Corporate Foundation – in partnership with the French Ministry of Agriculture – held its first Rencontres de la Fiction event. It was attended by 120 vocational school students and apprentices in the agricultural sector, who got a preview of the series and were able to speak to the team that made it, including two of the cast members.

On 6 March 2024, the TF1 group launched the fourth edition of the Expertes à la Une initiative led by its News Division to increase the representation of female experts in its news coverage. The fourth cohort consists of 15 female experts, who will benefit from a year of tailored mentoring and coaching by journalists, editors and presenters from the TF1 and LCI news teams, including Gilles Bouleau, Anne-Claire Coudray and Marie-Sophie Lacarrau. Thanks to this proactive initiative, women accounted for 54% of experts (other than Group employees) featuring on TF1 news programmes in 2023.

In May 2024, the TF1 Corporate Foundation – in partnership with CLEMI (an agency of the French Ministry of Education responsible for media and news education across the educational system) – organised several Les Rencontres Sports et Médias events hosted by Christelle Chiroux at TF1's premises. At those events, 140 middle and high school students were able to meet and talk to journalists Grégoire Margotton and Marine Marck, along with Julien Millereux, the TF1 group's Director of Sports.

In June 2024, TMC screened *Corps sans complexe,* a documentary written by Mahaut Drama and produced by Bangumi. The documentary highlighted a new generation of women and men who are challenging norms and breaking free of society's obsession with being thin.

In September 2024, the TF1 Corporate Foundation presented its 17th intake of students on work-study contracts, consisting of nine young people from priority urban or suburban neighbourhoods and rural areas. The programme's honorary patron is Manon Apithy-Brunet, a French sabre fencer who won a gold medal in the Paris Olympics. Its participants are also being supported by a new management team this year, with a roadmap focusing on the twin issues of workforce integration and media education.

To make content more accessible to people with visual impairments, the Group offered an audio-descriptive commentary service for all of France's matches in the UEFA Euro 2024 football tournament in Germany.

Rallying people all over France around good causes

Between 27 May and 4 June 2024, the TF1 group held another edition of its cancer research fundraising week entitled Mobilisation Cancer, Tous ensemble avec les chercheurs, working with two organisations that are leading the fight against cancer: the Gustave Roussy hospital and the Fondation ARC. The Group's TV channels and its TF1+ free streaming platform provided major support to the initiative, which raised more than €900,000 in 2023.

The TF1 group continued its long-standing commitment to supporting various awareness campaigns and fundraising appeals for organisations such as AIDS charity Sidaction, food poverty charity Les Restos du Cœur and the Red Cross. The Group also supports less well-known non-profits such as Stop VEO, which combats everyday school-based violence, and Les Petits Princes, which helps sick children realise their dreams, such as that of Apolline, who sang on *The Voice* during the season finale in May 2024. On World Alzheimer's Day, the Group's channels screened a campaign by the Fondation pour la Recherche Médicale (FRM). In October, TF1 will support Pasteurdon – a fundraising weekend for the Pasteur Institute, known worldwide for its groundbreaking biomedical research – and will take part in France's Pink October campaign for Breast Cancer Awareness Month, with the involvement of figures well known to TF1 viewers.

Awards: In June 2024, the TF1 group received seven awards at the 13th edition of the Deauville Green Awards, an international film festival for socially responsible films that aims to raise awareness of sustainability through visual media, including three gold prizes for Ushuaïa TV. In addition, the feature entitled "Aux origines du réchauffement climatique", created by journalist Yani Khezzar, art director Christophe Aragona and sound engineer Elise Chambeyron for TF1's 8pm news, was honoured with two awards: a gold prize at the Grand Prix Stratégies de l'Innovation Médias and a silver prize at the Deauville Green Awards.

TF1 Pub, the Group's ad sales house, won three prizes for initiatives forming part of its Climate and Advertising strategy. It won a gold prize for that strategy as well as a silver prize for AutoPilot Carbon – its automated solution for reducing the carbon impact of digital campaigns – at the Grand Prix de la Responsabilité des Médias, and was also awarded a gold prize for AutoPilot Carbon at the Grand Prix de la Good Économie.

Finally, the TF1 group was named the "Most Improved" company at Labrador's Transparency Awards, which aim to highlight and reward corporate best practice regarding transparency and financial reporting.

1.7 Human resources update

As of 30 September 2024, the TF1 Group had 3,056 employees on permanent contracts.

1.8 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.

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.

1.9 Governance

The governance of TF1 Group has not changed over the period.

1.10 Diary dates

- 13 February 2025: 2024 full-year results
- 30 April 2025: 2025 first-quarter results
- 29 July 2025 : 2025 first-half results
- 30 October 2025 : 2025 nine-month results

These dates may be subject to change.

2. Condensed consolidated Financial Statements – First nine months of 2024

The statutory auditors have conducted a review of the financial statements, on which they have issued an unqualified report.

Consolidated income statement

(€m)	9 months to 30 September 2024	9 months to 30 September 2023	3rd quarter 2024	3rd quarter Restated (1) 2023	Full year Restated (1) 2023
Revenue	**1,590.9**	**1,547.5**	**487.0**	**509.4**	**2,296.7**
Other income from operations	12.5	15.1	1.6	2.5	21.9
Purchases consumed	(537.8)	(535.1)	(152.3)	(196.9)	(809.2)
Staff costs	(313.0)	(299.2)	(104.1)	(95.2)	(409.0)
External expenses	(305.4)	(283.2)	(105.9)	(102.4)	(393.9)
Taxes other than income taxes	(70.5)	(65.9)	(20.3)	(20.2)	(94.1)
Net charges for depreciation, amortisation and impairment losses on property, plant & equipment and intangible assets	(227.2)	(207.9)	(69.8)	(62.4)	(349.7)
Net depreciation and impairment expense on right of use of leased assets	(9.2)	(13.0)	(3.3)	(4.4)	(19.3)
Charges to provisions and other impairment losses, net of reversals due to utilisation	8.4	21.7	1.1	12.6	23.5
Other current operating income	136.0	94.5	68.2	26.5	140.8
Other current operating expenses	(88.4)	(73.6)	(33.6)	(18.9)	(125.0)
Current operating profit/(loss)	**196.3**	**200.9**	**68.6**	**50.6**	**282.7**
Non-current operating income	-	7.2	-	0.6	7.2
Non-current operating expenses	(18.7)	(31.6)	(5.7)	(4.6)	(36.7)
Operating profit/(loss)	**177.6**	**176.5**	**62.9**	**45.4**	**253.2**
Financial income	19.1	14.4	5.8	6.1	21.1
Financial expenses	(5.2)	(4.3)	(2.4)	(1.5)	(6.1)
Income from net surplus cash/(cost of net debt)	**13.9**	**10.1**	**3.4**	**4.6**	**15.0**
Interest expense on lease obligations	(2.3)	(1.9)	(0.8)	(0.6)	(3.0)
Other financial income	2.6	1.6	0.7	1.3	3.2
Other financial expenses	(6.3)	(7.4)	(0.4)	(2.6)	(12.7)
Income tax expense	(39.9)	(40.7)	(14.2)	(11.3)	(59.9)
Share of net profits/(losses) of joint ventures and associates	0.9	0.9	(0.5)	1.3	(3.0)
Net profit/(loss) from continuing operations	**146.5**	**139.1**	**51.1**	**38.1**	**192.8**
Net profit/(loss) for the period	**146.5**	**139.1**	**51.1**	**38.1**	**192.8**
Net profit/(loss) attributable to the Group	***145.4***	***139.1***	***49.4***	***37.7***	***191.9***
Net profit/(loss) attributable to non-controlling interests	***1.1***	***-***	***1.7***	***0.4***	***0.9***
Basic earnings per share from continuing operations (€)	0.69	0.66	0.23	0.18	0.91
Diluted earnings per share from continuing operations (€)	0.69	0.66	0.23	0.18	0.91

(1) The consolidated income statement for the first nine months of 2023 has been restated by reclassifications of certain items between "Other current operating income" on the one hand, and "Purchases consumed", "Staff costs", "External expenses", "Taxes other than income taxes" and "Other expenses" on the other hand, but with no impact on current operating profit or operating profit. For details about the impacts, refer to Note 2.1 ,"Declaration of compliance and basis of preparation".

Statement of recognised income and expense

(€m)	9 months to 30 September 2024	9 months to 30 September 2023	3rd quarter 2024	3rd quarter 2023	Full year 2023
Net profit/(loss) for the period	**146.5**	**139.1**	**51.1**	**38.2**	**192.8**
Items not reclassifiable to profit or loss					
Actuarial gains/(losses) on post-employment benefits		-		-	(0.6)
Fair value remeasurement of investments in equity instruments		0.5		0.1	-
Taxes on items not reclassifiable to profit or loss		(0.1)			0.2
Share of non-reclassifiable income and expense of joint ventures and associates				-	
				-	
Items reclassifiable to profit or loss				-	
Remeasurement of hedging assets	(0.9)		(2.8)	-	(1.9)
Translation adjustments	(0.3)	(0.9)	(1.6)	0.1	(2.5)
Taxes on items reclassifiable to profit or loss	0.3		0.7	-	0.5
Share of reclassifiable income and expense of joint ventures and associates				-	
Income and expense recognised directly in equity	**(0.9)**	**(0.5)**	**(3.7)**	**0.2**	**(4.3)**
Total recognised income & expense	**145.6**	**138.6**	**47.4**	**38.4**	**188.5**
Recognised income & expense attributable to the Group	144.5	138.6	45.7	38.0	187.6
Recognised income & expense attributable to non-controlling interests	1.1	-	1.7	0.4	0.9

Consolidated cash flow statement

(€m)	Note	9 months to 30 September 2024	9 months to 30 September 2023	Full year 2023
Net profit/(loss) from continuing operations		146.5	139.1	192.8
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		227.1	199.8	335.7
Depreciation, impairment and other adjustments on right of use of leased assets		9.2	17.8	25.7
Other non-cash income and expenses		(50.6)	(42.7)	(65.5)
Gains and losses on asset disposals		(25.4)	2.4	7.3
Share of net profits/(losses) of joint ventures and associates, net of dividends received		(0.9)	(0.9)	2.8
Dividends from non-consolidated companies		(0.1)	-	(0.1)
Income taxes paid		(45.0)	(40.5)	(56.2)
Income taxes, including uncertain tax positions		39.9	40.7	59.9
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid		**300.7**	**315.7**	**502.4**
Reclassification of cost of net debt/income from net surplus cash and interest expense on lease obligations		(11.6)	(8.1)	(12.0)
Changes in working capital requirements related to operating activities (including current impairment and provisions) (1)		(20.3)	57.6	136.2
Net cash generated by/(used in) operating activities		**268 ,8**	**365.2**	**626.6**
Purchase price of property, plant and equipment and intangible assets (2)		(211.0)	(184.0)	(298.2)
Proceeds from disposals of property, plant & equipment and intangible assets		27.9	0.1	0.4
Net liabilities related to property, plant & equipment and intangible assets		(38.4)	(8.0)	(1.2)
Purchase price of non-consolidated companies and other investments		(0.1)	-	-
Proceeds from disposals of non-consolidated companies and other investments		0.1	0.3	-
Net liabilities related to non-consolidated companies and other investments		-	-	-
Purchase price of investments in consolidated activities		(85.0)	(1.3)	(6.0)
Proceeds from disposals of consolidated activities		3.0	-	-
Net liabilities related to consolidated activities		6.3	(0.6)	-
Other changes in scope of consolidation (cash of acquired or divested entities)		4.4	0.3	1.6
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		(0.9)	(8.4)	(18.5)
Net cash generated by/(used in) investing activities		**(293.7)**	**(201.6)**	**(321.9)**
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(41.7)	(2.8)	(9.6)
Dividends paid to shareholders of the parent company	*12*	(116.1)	(105.1)	(105.2)
Dividends paid by consolidated companies to non-controlling interests		(2.2)	(3.3)	(3.8)
Change in current and non-current debt		96.0	8.6	11.8
Repayments of lease obligations		(8.4)	(20.2)	(26.5)
Cost of net debt/income from net surplus cash and interest expense on lease obligations		11.7	8.2	12.0
Other cash flows related to financing activities			-	-
Net cash generated by/(used in) financing activities		**(60.7)**	**(114.6)**	**(121.3)**
EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			**-**	**(0.2)**
CHANGE IN NET CASH POSITION		**(85.6)**	**48.8**	**183.5**
Net cash position at start of period		**666.8**	**483.3**	**483.3**
Net cash flows		(85.6)	48.8	183.5
Held-for-sale assets and operations			-	
Net cash position at end of period		**581.1**	**532.1**	**666.8**

(1) *Current assets minus current liabilities, excluding (i) taxes and (ii) current debt and financial instruments used to hedge debt, which are classified in financing activities*

(2) *Includes audiovisual rights acquired by the Media and Newen segments, representing net cash outflows of €91.5 million and €148.3 million respectively in the first nine months of 2024 (versus €72.6 million and €133.9 million in the first nine months of 2023).*

Consolidated balance sheet - Assets

ASSETS (€m)	Note	30/09/2024	31/12/2023	30/09/2023
Goodwill	7	806.7	738.2	734.3
Intangible assets		360.7	300.1	308.3
Property, plant and equipment		218.6	228.3	222.9
Right of use of leased assets		62.9	71.4	64.8
Investments in joint ventures and associates	8	7.8	8.3	12.7
Other non-current financial assets		34.1	14.4	11.3
Deferred tax assets		-	-	-
NON-CURRENT ASSETS		1,490.8	1,360.7	1,354.3
Inventories		431.0	397.6	394.7
Advances and down-payments made on orders		144.4	122.1	169.0
Trade receivables		606.9	687.8	645.5
Customer contract assets		-	-	-
Current tax assets		4.0	-	1.4
Other current receivables		457.4	419.7	447.0
Financial instruments - Hedging of debt		2.0	0.7	4.5
Other current financial assets		-	0.2	0.2
Cash and cash equivalents	9	585.4	668.8	536.3
CURRENT ASSETS		2,231.1	2,296.9	2,198.6
Held-for-sale assets and operations		-	-	-
TOTAL ASSETS		3,721.9	3,657.6	3,552.9
Net surplus cash/(net debt)		363.8	505.1	364.1

Consolidated balance sheet – Liabilities and equity

SHAREHOLDERS' EQUITY AND LIABILITIES (€m)	Note	30/09/2024	31/12/2023	30/09/2023
Share capital		42.2	42.2	42.2
Share premium and reserves		1,779.9	1,718.4	1,711.1
Translation reserve		0.1	0.8	2.3
Treasury shares		-	-	-
Net profit/(loss) attributable to the Group		145.4	191.9	139.1
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		**1,967.6**	**1,953.3**	**1,894.7**
Non-controlling interests		36.6	(0.8)	(2.1)
SHAREHOLDERS' EQUITY		**2,004.2**	**1,952.5**	**1,892.6**
Non-current debt	*9*	**47.9**	**68.9**	**102.4**
Non-current lease obligations	*9*	**54.6**	**60.3**	**53.6**
Non-current provisions	*11*	**30.2**	**29.7**	**32.4**
Deferred tax liabilities		**25.0**	**24.5**	**24.8**
NON-CURRENT LIABILITIES		**157.7**	**183.4**	**213.2**
Current debt	*9*	**168.0**	**92.4**	**67.9**
Current lease obligations	*9*	**11.4**	**12.7**	**11.3**
Trade payables		**623.5**	**649.2**	**575.3**
Customer contract liabilities		**31.5**	**21.3**	**40.2**
Current provisions	*10*	**12.4**	**30.4**	**39.8**
Other current liabilities		**705.5**	**710.5**	**705.6**
Overdrafts and short-term bank borrowings		**4.3**	**2.0**	**4.2**
Current tax liabilities		**-**	**1.6**	**-**
Financial instruments - Hedging of debt		**3.4**	**1.1**	**2.2**
Other current financial liabilities		**-**	**0.5**	**0.6**
CURRENT LIABILITIES		**1,560.0**	**1,521.7**	**1,447.1**
Liabilities related to held-for-sale operations		**-**	**-**	**-**
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		**3,721.9**	**3,657.6**	**3,552.9**

Consolidated statement of changes in shareholders' equity

	Note	Share capital & share premium	Reserves related to share capital & retained earnings	Consolidated reserves & profit/ (loss) for period	Items recognised directly in equity	TOTAL - GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2022		**62.3**	**1,120.8**	**731.7**	**(51.9)**	**1,862.9**	**0.9**	**1,863.8**
Movements in the first 9 months of 2023								
Net profit/(loss)		-	-	139.1	-	139.1		139.1
Income and expense recognised directly in equity		-	-	-	(0.5)	(0.5)	-	(0.5)
Total comprehensive income		**-**	**-**	**139.1**	**(0.5)**	**138.6**	**-**	**138.6**
Share capital and reserves transactions, net		0.1	30.6	(30.6)	-	0.1	-	0.1
Acquisitions & disposals of treasury shares		-	-	-	-	-	-	-
Acquisitions & disposals without loss of control		-	-	0.5	-	0.5	-	0.5
Dividends distributed		-	-	(105.2)	-	(105.2)	(3.4)	(108.6)
Share-based payment		-	-	1.1	-	1.1	-	1.1
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)		-	-	(3.3)	-	(3.3)	0.4	(2.9)
POSITION AT 30 SEPTEMBER 2023		**62.4**	**1,151.4**	**733.3**	**(52.4)**	**1,894.7**	**(2.1)**	**1,892.6**
Movements in the fourth quarter of 2023								
Net profit/(loss)		-	-	52.8	-	52.8	0.9	53.7
Income and expense recognised directly in equity		-	-	-	(3.8)	(3.8)	-	(3.8)
Total comprehensive income		**-**	**-**	**52.8**	**(3.8)**	**49.0**	**0.9**	**49.9**
Share capital and reserves transactions, net		-	-	-	-	-	-	-
Acquisitions & disposals of treasury shares		-	-	-	-	-	-	-
Acquisitions & disposals without loss of control		-	-	(0.3)	-	(0.3)		(0.3)
Dividends distributed		-	-	-	-	-	(0.4)	(0.4)
Share-based payment		-	-	0.3		0.3		0.3
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)		-	-	9.6		9.6	0.8	10.4
POSITION AT 31 DECEMBER 2023		**62.4**	**1,151.4**	**795.7**	**(56.2)**	**1,953.3**	**(0.8)**	**1,952.5**
Movements in the first 9 months of 2024								
Net profit/(loss)		-	-	145.4	-	145.4	1.1	146.5
Income and expense recognised directly in equity		-	-	-	(0.9)	(0.9)	0.1	(0.8)
Total comprehensive income		**-**	**-**	**145.4**	**(0.9)**	**144.5**	**1.2**	**145.7**
Share capital and reserves transactions, net		0.8	62.9	(62.9)	-	0.8	-	0.8
Acquisitions & disposals of treasury shares		-	-	-	-	-	-	-
Acquisitions & disposals without loss of control		-	-	(1.3)	-	(1.3)	-	(1.3)
Dividends distributed		-	-	(116.1)	-	(116.1)	(2.1)	(118.2)
Share-based payment		-	-	0.8	-	0.8	-	0.8
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)		-	-	(14.4)		(14.4)	38.3	23.9
POSITION AT 30 SEPTEMBER 2024		**63.2**	**1,214.3**	**747.2**	**(57.1)**	**1,967.6**	**36.6**	**2,004.2**

Notes to the condensed consolidated financial statements

1 Significant events

Acquisition of control over Johnson Production Group

On 31 July 2024, Newen finalised the acquisition of a 63% equity interest in Johnson Production Group, a major global producer and distributor of TV movies based in the United States that generated revenue of approximately $60 million (around €55 million) in 2023.
Provisional goodwill of €65.6 million was recognised as of the date control was obtained, pending the final purchase price allocation; the impact on net debt was €64 million.
See Note 3 (“Changes in scope of consolidation”).

Disposal of a brand licence

On 26 September 2024, the TF1 group signed an agreement to divest all product and service categories (other than broadcasting, entertainment and hospitality) for one of its brands, for a consideration of €27.5 million. The gain arising on the disposal of the brand was recognised within ”Other current operating income”, and the sale proceeds were received in early October 2024.

2 Accounting principles and policies

2-1. Declaration of compliance and basis of preparation

The condensed interim consolidated financial statements as of 30 September 2024 include the financial statements of TF1 SA and its subsidiaries and joint ventures, and the TF1 group’s interests in associated undertakings. They were prepared in accordance with IAS 34, “Interim Financial Reporting”, a standard issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. Because they are condensed, these financial statements should be read in conjunction with the full-year financial statements of the TF1 group for the year ended 31 December 2023 as presented in the Universal Registration Document filed with the AMF on 12 March 2024 as no. D.24-0098.

They were prepared in accordance with the standards issued by the IASB as endorsed by the European Union and applicable as of 30 September 2024. Those standards (collectively referred to as “IFRS”) comprise International Financial Reporting Standards (IFRSs); International Accounting Standards (IASs); and interpretations issued by the IFRS Interpretations Committee (IFRS IC), the successor body to the Standing Interpretations Committee (SIC). As of 30 September 2024, the TF1 group has not early adopted any standard or interpretation not yet endorsed by the European Union.

The financial statements are presented in millions of euros and comprise the balance sheet, the income statement, the statement of recognised income and expense, the statement of changes in shareholders’ equity, the cash flow statement, and the notes to the financial statements.

With effect from the half-year financial statements as of 30 June 2024, the TF1 group has changed how it presents capitalised in-house production of audiovisual programmes. Previously presented within “Other current operating income”, it is now presented as a reduction in production costs. This reclassification has no impact on net profit or shareholders’

equity, but changes the presentation of the line items “Other current operating income”, “Purchases consumed”, “Staff costs”, “External expenses”, “Taxes other than income taxes”, and “Other current operating expenses”.
In accordance with IAS 8, this change in presentation has been applied retroactively by the TF1 group with effect from 1 January 2023 in the comparative financial statements as presented. The impact for each quarter of the 2023 financial year, and for the first quarter of 2024, is shown in the table below:

CONSOLIDATED INCOME STATEMENT - IMPACT OF RECLASSIFICATIONS

(€m)	**Q1 2023**	**H1 2023**	**9m 2023**	**FY 2023**	**Q1 2024**
Revenue					
Other income from operations	-	-	-	-	-
Purchases consumed	0.9	1.4	2.5	8.9	3.5
Staff costs	19.1	40.9	64.5	95.1	27.7
External expenses	24.8	44.0	70.2	104.8	27.5
Taxes other than income taxes	0.3	0.7	1.1	1.6	0.5
Net charges for depreciation, amortisation and impairment losses on property, plant & equipment and intangible assets	-	-	-	-	-
Net depreciation and impairment expense on right of use of leased assets	-	-	-	-	-
Charges to provisions and other impairment losses, net of reversals due to utilisation	-	-	-	-	-
Other current operating income	(48.1)	(94.1)	(147.0)	(227.3)	(61.8)
Other current operating expenses	3.0	7.1	8.7	16.9	2.6
Current operating profit/(loss)	**-**	**-**	**-**	**-**	**-**

2-2. Changes in accounting standards, rules and policies

In preparing its consolidated financial statements for the nine months ended 30 September 2024, the TF1 group applied the same standards, interpretations and accounting policies as those used in the preparation of its consolidated financial statements for the year ended 31 December 2023, with the exception of the change in presentation described in Note 1.1.

2-3. Principal amendments effective within the European Union and mandatorily applicable in 2023 and 2024

The principal new IFRS standards, amendments and interpretations effective within the European Union and mandatorily applicable with effect from 1 January 2024 are:

- ✓ **Lease Liability in a Sale and Leaseback – Amendment to IFRS 16**

On 22 September 2022 the IASB issued an amendment to IFRS 16 on the initial recognition and subsequent measurement of the right-to-use asset and lease liability in a sale and leaseback. This amendment was endorsed by the European Union on 20 November 2023, and had no impact on the consolidated financial statements as of 30 September 2024.

- ✓ **Classification of Liabilities as Current or Non-Current – Amendments to IAS 1**

Between January 2020 and October 2022 the IASB issued amendments to IAS 1 relating to classification of liabilities as current or non-current, in cases where the liability is subject to covenants or is a convertible debt instrument. These amendments were endorsed by the European Union on 19 December 2023, and had no impact on the consolidated financial statements as of 30 September 2024.

- ✓ **Supplier Finance Arrangements – Amendment to IAS 7 and IFRS 7**

On 25 May 2023 the IASB issued amendments to IAS 7 and IFRS 7 relating to disclosures on the effects of supplier finance arrangements (such as reverse factoring) on an entity's financial position, cash flows and exposure to liquidity risk. This amendment was endorsed by the European Union on 15 May 2024; it had no impact on the consolidated financial statements as of 30 September 2024, and will not become applicable until 1 October 2026.

Principal new essential standards, amendments and interpretations issued by the IASB and endorsed by the European Union:

- ✓ **IFRS 18 - Presentation and Disclosure in Financial Statements**

On 9 April 2024, the IASB issued IFRS 18, "Presentation and Disclosure in Financial Statements". IFRS 18 will replace IAS 1, and the associated IFRIC and SIC interpretations, and is intended to provide investors with more transparent and comparable information about corporate financial performance. It focuses on three main areas:

improved income statement comparability, with the introduction of new income and expense categories (operating, investing and financing) and of new mandatory sub-totals; improved disclosures about performance measures; and a review of the relevance of disclosures in primary financial statements and notes to the financial statements, to make them more useful for investors.

The new standard has not yet been endorsed by the European Union and will be applicable retrospectively from 1 January 2027. Subject to endorsement, IFRS 18 may be early adopted in 2026.

An analysis of the impact of IFRS 18 on the presentation of the TF1 group's primary financial statements and the notes thereto is ongoing.

2-4. Use of estimates

Preparation of the condensed consolidated financial statements requires the TF1 group to make various estimates and use various assumptions regarded as realistic or reasonable. Subsequent events or circumstances may result in changes to those estimates or assumptions, which could affect the value of the Group's assets, liabilities, equity or net profit.

The principal accounting policies requiring the use of estimates are:

- impairment of audiovisual rights (whether recognised as intangible assets or carried as inventory);
- impairment of goodwill (where there is evidence of impairment);
- impairment of programmes and broadcasting rights; and
- measurement of provisions.

Those estimates were made using the same valuation approaches as were used in preparing the financial statements for the year ended 31 December 2023. As of the date on which the financial statements were closed off by the Board of Directors, management believes that as far as possible, those estimates incorporate all information available to it.

2-5. Seasonal trends

Advertising revenues are traditionally lower in January/February and July/August than during the rest of the year. The extent of those seasonal fluctuations varies from year to year. As required under IFRS, revenue for interim periods is recognised on the same basis as is used in preparing the annual financial statements.

3 Changes in scope of consolidation

3-1. Acquisition of control over Johnson Management Group

On 31 July 2024, Newen finalised the acquisition of a 63% equity interest in Johnson Production Group, a major global producer and distributor of TV movies based in the United States. Johnson Production Group is fully consolidated in the TF1 group consolidated financial statements with effect from 31 July 2024.

The newly-acquired companies are included in the Studios & Entertainment operating segment for financial reporting purposes.

CGU	Newen Studios
Purchase price: (I)	**82.5**
Net assets acquired excluding goodwill: (II)	**(15.3)**
Non-current assets	(19.0)
Current assets	(10.9)
Non-current liabilities	
Current liabilities	14.6
Purchase price allocation: (III)	
Fair value remeasurement of intangible assets	
Fair value remeasurement of property, plant & equipment	
Other fair value remeasurements (including deferred taxes)	
Unacquired interest: (IV)	
Goodwill (I)+(II)+(III)+(IV)	**67.2**
Translation adjustments	(1.5)
Goodwill as of 30 September 2024	**65.6**

4 Operating segments

TF1 organises its operating activities into strategic business units, each of which is managed appropriately to the nature of the products and services sold. This segmentation serves as the basis for the presentation of internal management data, and is also used by the Group's operating decision-maker to monitor performance. The operating segments reported by the Group are those reviewed by the chief operating decision-maker.

Management assesses segmental performance on the basis of current operating profit. Segmental results, assets and liabilities include items directly or indirectly attributable to the relevant segment. Segmental capital expenditure represents total acquisitions of property, plant and equipment and intangible assets as recognised in the corresponding balance sheet line items. Inter-segment sales and transfers are conducted on an arm's length basis.

Media

The Media segment includes all of the Group's TV channels and content creation activities, and subsidiaries that produce and acquire audiovisual rights for the Group's TV channels in line with French broadcasting industry regulations. Revenues from such activities derive mainly from the sale of advertising space through individually-negotiated space-buying deals and programmatic ad sale auctions; they also include revenue from making content and services from the Group's TV channels available to cable, satellite and ADSL operators, and from interactivity embedded within broadcast programmes. The Media segment also includes entertainment activities (music, live shows, licences, artist support) that add value to the Group's audiovisual content.

Newen Studios

This segment comprises content subsidiaries whose activities are primarily focused on producing, acquiring, developing and distributing audiovisual rights (films, drama, TV movies, cartoons, documentaries, unscripted shows, etc) for exploitation independently of the Group's broadcasting operations.

Revenues are derived from fees for the sale of broadcasting rights and all other exploitation rights in France or internationally.

(€m)	MEDIA		NEWEN STUDIOS		TOTAL TF1 GROUP	
SEGMENTAL INCOME STATEMENT	9m 2024	9m 2023	9m 2024	9m 2023	9m 2024	9m 2023
Segment revenue	1,403.9	1,356.5	233.0	232.4	1,636.9	1,588.9
Elimination of inter-segment transactions	(4.8)	(6.9)	(41.2)	(34.5)	(46.0)	(41.3)
GROUP REVENUE CONTRIBUTION	**1,399.1**	**1,349.6**	**191.8**	**197.9**	**1,590.9**	**1,547.5**
of which Advertising revenue	*1,146.7*	*1,097.2*	*0.1*	*0.0*	*1,146.8*	*1,097.2*
of which Other revenue	*252.4*	*252.4*	*191.7*	*197.9*	*444.1*	*450.3*
CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA)	**191.0**	**191.4**	**6.9**	**12.6**	**197.9**	**204.0**
CURRENT OPERATING PROFIT/(LOSS)	**191.0**	**191.4**	**5.4**	**9.5**	**196.3**	**200.9**
% operating margin on Group contribution	*13.7%*	*14.2%*	*2.8%*	*4.8%*	*12.3%*	*13.0%*
Interest expense on lease obligations	(1.0)	(0.9)	(1.3)	(1.1)	(2.3)	(1.9)
Share of net profits/(losses) of joint ventures and associates	1.3	2.0	(0.4)	(1.1)	0.9	0.9

Since 2023, the TF1 group has published a new indicator, "Current operating profit from activities" (COPA). This represents current operating profit before amortisation and impairment of intangible assets recognised in acquisitions.

5 Analysis of revenue

TF1 group consolidated revenue for the first nine months of 2024 breaks down as follows:

(€m)	9m 2024	%	9m 2023	%	Chg €m	Chg %
Advertising revenue	1,146.7	72.1%	1,097.2	70.9%	49.5	4.5%
of which TF1+ Advertising revenue	*95.3*		*68.3*		27.0	39.5%
Other revenue	252.4	15.9%	252.4	16.3%		
Media	**1,399.1**		**1,349.6**		**49.5**	**3.7%**
Newen France	57.5	3.6%	64.7	4.2%	(7.2)	-11.1%
Newen International	134.2	8.4%	133.2	8.6%	1.0	+0.8%
Newen Studios	**191.8**		**197.9**		**(6.1)**	**-3.1%**
Total sales	**1,590.9**	**100.0%**	**1,547.5**	**100.0%**	**43.4**	**2.8%**

There were no material exchanges of goods or services in 2024 to date or in 2023, and there is no material revenue that is contingent on a performance obligation that pre-dates the current reporting period.

6 Non operating income and expenses

TF1 group's 2023 strategic roadmap, built around an ambitious new digital acceleration plan, called for organisational change that will have an impact in terms of skillsets and job profiles.

To underpin this ambition, the Group strengthened existing arrangements to support job mobility and retraining on a voluntary basis, through an agreement on jobs and career management ("Gestion des Emplois et des Parcours Professionnels" - GEPP). Those arrangements were presented to the trade unions and announced to Group employees from May 2023.

On 16 May 2024, the new strategic orientations for 2024 developed in connection with the global GEPP agreement signed on 19 July 2023, were presented to the employee representative bodies of Group companies. The Group decided to make further changes to its organisational structures, with an additional impact on skillsets and job profiles.

That additional commitment led to the Group recognising provisions totalling €18.7 million within "Non-current operating expenses" as of 30 September 2024, mainly relating to the provision for the GEPP plan.

7 Goodwill

In accordance with the revised IFRS 3 the TF1 group has, for acquisitions made during the period, elected not to remeasure the non-controlling interests at fair value, as a result of which only the share of goodwill attributable to the Group is reported in the balance sheet (partial goodwill method).

(€m)	Media	Newen Studios	TOTAL
Goodwill at 1 January 2023	**500.6**	**229.6**	**730.2**
Acquisitions	-	2.5	2.5
Disposals	-	-	-
Translation adjustments	-	(0.2)	(0.2)
Other adjustments	-	-	-
Reclassifications	-	1.8	1.8
Impairment	-	-	-
Goodwill at 30 September 2023	**500.6**	**233.7**	**734.3**
Goodwill at 1 January 2024	**526.9**	**211.3**	**738.2**
Acquisitions (1)	-	68.6	68.6
Disposals	-		-
Translation adjustments	-		
Other adjustments	(0.6)	0.5	(0.1)
Reclassifications	-		
Impairment	-	-	-
Goodwill at 30 September 2024	**526.3**	**280.4**	**806.7**

(1) *In the third quarter of 2024, the TF1 group acquired 63% of Johnson Management Group, a major global producer and distributor of TV movies based in the United States, generating provisional goodwill of €65.6 million pending the purchase price allocation.*

8 Investments in joint ventures and associates

The table below gives details of investments in joint ventures and associates:

(€m)	Extension TV 50%	Salto (1) 33.33%	Other	TOTAL
1 January 2023	**5.5**	**-**	**6.2**	**11.7**
Share of profit/(loss) for the period	0.3	2.2	(1.6)	**0.9**
Provision for impairment	-	-	-	**-**
Dividends paid	-	-	-	**-**
Changes in scope of consolidation and reclassifications		(2.2)	2.3	**0.1**
Provision for risks	-	-	-	**-**
30 September 2023	**5.8**	**-**	**6.9**	**12.7**
1 January 2024	**3.1**	**-**	**5.2**	**8.3**
Share of profit/(loss) for the period	0.6	0.8	(0.5)	**0.9**
Provision for impairment	-	-	-	**-**
Dividends paid	-	-	-	**-**
Changes in scope of consolidation and reclassifications	-	(0.8)	(0.6)	**(1.4)**
Provision for risks	-	-	-	**-**
30 September 2024	**3.7**	**-**	**4.1**	**7.8**

(1) *During the first nine months of 2024 (as in 2023), Salto was financed essentially through current account advances from its shareholders (effectively quasi-equity). Consequently, the advance to Salto is recognised as an investment in a joint venture to the extent of the Group's share of the cumulative losses incurred by Salto, with the balance recognised in "Non-current financial assets".*

9 Definition of "Net surplus cash/(net debt)"

"Net surplus cash/(net debt)" is obtained by aggregating the following items:

- cash and cash equivalents;
- overdrafts and short-term bank borrowings;
- non-current and current debt; and
- financial instruments (hedging of debt measured at fair value.

"Net surplus cash/(net debt)" as reported by the TF1 group excludes non-current and current lease obligations.

The table below provides an analysis of "Net surplus cash/(net debt)", as defined above:

(€m)	31/12/2023	Translation adjustments	Changes in scope of consolidation	Cash flows (1)	Changes in fair value via equity or profit/loss	Other movements	30/09/2024
Cash and cash equivalents	668.8	-	4.4	(86.9)	-	(0.9)	585.4
Financial assets used for treasury management purposes	-					-	-
Overdrafts and short-term bank borrowings	(2.0)	-	-	(3.1)	-	0.8	(4.3)
Available cash	**666.8**	**-**	**4.4**	**(90.0)**	**-**	**(0.1)**	**581.1**
Interest rate derivatives - assets	0.7	-	-	-	1.3	-	2.0
Interest rate derivatives - liabilities	(1.1)	-	-	-	(2.3)	-	(3.4)
Fair value of interest rate derivatives	**(0.4)**	**-**	**-**	**-**	**(1.0)**	**-**	**(1.4)**
Non-current borrowings	(68.9)	0.9	(0.2)	1.2	(2.1)	21.2	(47.9)
Current debt excluding overdrafts and short-term bank borrowings	(92.4)	-	-	(97.2)	(0.7)	22.3	(168.0)
Total debt	**(161.3)**	**0.9**	**(0.2)**	**(96.0)**	**(2.8)**	**43.5**	**(215.9)**
Net surplus cash/(net debt)	**505.1**	**0.9**	**4.2**	**(186.0)**	**(3.8)**	**43.4**	**363.8**
Lease obligations	(73.0)	-	-	8.4		(1.4)	(66.0)
Net surplus cash/(net debt) including lease obligations	**432.1**	**0.9**	**4.2**	**(177.6)**	**(3.8)**	**42.0**	**297.8**

(1) *The net cash inflow of €96 million shown within "Net cash generated by/(used in) financing activities" in the 2024 nine-month cash flow statement comprises a cash inflow of €113.5 million and a cash outflow of €17.5 million.*

As of 30 September 2024, TF1 had confirmed bilateral bank credit facilities of €758 million, including €184 million for Newen.

The TF1 group's undrawn confirmed facilities are backed up by a cash pooling agreement with the Bouygues Group.

As of 30 September 2024, drawdowns under those facilities amounted to €176 million, all of which related to the Newen facility.

A reconciliation between the cash position in the cash flow statement and the "Cash and cash equivalents" line in the balance sheet is presented below:

(€m)	30/09/2024	31/12/2023
Cash and cash equivalents in the balance sheet	585.4	668.8
Cash of held-for-sale operations	-	-
Treasury current account credit balances	(3.1)	(0.3)
Short-term bank borrowings	(1.2)	(1.7)
Total cash position at period-end per the cash flow statement	**581.1**	**666.8**

10 Current provisions

Current provisions as of 30 September 2024 comprise:

(€m)	Litigation and claims: employees	Litigation and claims: commercial	Other contractual litigation, claims, and risks	Other	TOTAL CURRENT PROVISIONS
1 January 2024	**4.5**	**5.2**	**17.4**	**3.3**	**30.4**
Charges	1.1	1.1	9.5	-	**11.7**
Reversals: used	(1.9)	(2.1)	(17.3)	-	**(21.3)**
Reversals: unused	(0.8)	(2.6)	(3.9)	-	**(7.3)**
Changes in scope of consolidation and reclassifications	0.2	-	(0.6)	(0.7)	**(1.1)**
30 September 2024	**3.1**	**1.6**	**5.1**	**2.6**	**12.4**

As stated in Note 7-3-3 ("Current provisions") to the consolidated financial statements for the year ended 31 December 2023, 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.

As stated in Note 1 ("Significant events") to the financial statements for the year ended 31 December 2023, during 2023 the Group embarked upon a digital acceleration strategy accompanied by a resource optimisation plan, which has resulted in the recognition of a provision for a new "Gestion des Emplois et des Parcours Professionnels" (GEPP) agreement.

The amount of the provision as of 30 September 2024 represents the best estimate of the Group's obligation, and has been adjusted to reflect actual employee take-up during the period.

As of 30 September 2024, there had been no significant developments in the litigation and claims as described in the consolidated financial statements for the year ended 31 December 2023, except that on 29 March 2024 the Canal+ group filed a claim against TF1 in the Paris Judicial Court in respect of the use of the TF1+ trademark on the launch of the new streaming platform, seeking damages of €57 million for infringement and reputational damage in respect of the "+" trademark, unfair competition, and as a subsidiary claim, passing-off. The TF1 group is contesting this claim, in which there have been no significant developments since 31 March 2024.

Molotov and TF1 signed a conciliation agreement on 2 July 2024, bringing an end to all proceedings between the parties as described in Note 3.3.3., "Current provisions", to the consolidated financial statements for the year ended 31 December 2023. The process for withdrawal of the proceedings was finalised in September 2024

11 Non-current provisions

Non-current provisions as of 30 September 2024 comprise:

(€m)	Retirement benefits	Other	TOTAL NON-CURRENT PROVISIONS
1 January 2024	**22.8**	**6.9**	**29.7**
Charges	3.1	-	**3.1**
Reversals: used	-	(1.0)	**(1.0)**
Reversals: unused	(1.6)	(0.2)	**(1.8)**
Changes in scope of consolidation and reclassifications	-	0.2	**0.2**
30 September 2024	**24.3**	**5.9**	**30.2**

Non-current provisions as of 30 September 2024 mainly comprise provisions for retirement benefit obligations.

As explained in Note 7.4.6 ("Non-current provisions") to the consolidated financial statements for the year ended 31 December 2023, provisions for retirement benefit obligations are calculated using the projected unit credit method. This calculation is sensitive to assumptions regarding the discount rate, the salary inflation rate and the staff turnover rate.

The expense recognised during the period for lump-sum retirement benefits represents a pro rata allocation of the estimated full-year expense, calculated on the basis of the actuarial assumptions and forecasts prepared as of 31 December 2023.

As of 30 September 2024, the assumptions used for the discount rate, salary inflation rate and staff turnover rate were the same as those used as of 31 December 2023.

12 Dividends paid

The table below shows the dividend per share paid by the TF1 Group on 24 April 2024 in respect of the 2023 financial year.

	Paid in 2024	Paid in 2023
Total dividend (€m)	**116.1**	105.2
Dividend per ordinary share (€)	**0.55**	0.50

11 Events after the reporting period

No events after the reporting period have been identified.

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