



LE GROUPE

Management Report
2024

Management Report –2024

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1. Financial information – 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)	FY 2024	FY 2023
Revenue	2,356	2,297
<i>Group advertising revenue</i>	1,644	1,606
<i>Revenue from other activities</i>	712	690
Current operating profit/(loss) from activities	297	287
Current operating profit/(loss)	289	283
Operating profit/(loss)	271	253
Net profit/(loss)	206	192
Operating cash flow after cost of net debt. income from net surplus cash, interest expense on lease obligations and income taxes paid	518	502
Basic earnings per share from continuing operations (€)	0.97	0.91
Diluted earnings per share from continuing operations (€)	0.97	0.91
Shareholders' equity attributable to the Group	2,045	1,953
Net surplus cash/(net debt) of continuing operations	506	505
	FY 2024	FY 2023
Average number of ordinary shares outstanding ('000)	210,973	210,829
Closing share price at end of period (€)	7.32	7.14
Market capitalisation at end of period (€bn)	1.54	1.51

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

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

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

Analysis of programming costs

(€m)	FY 2024	FY 2023
Total cost of programmes	986	960
TV dramas / TV movies / Series	328	301
Entertainment	276	263
News (including LCI)	150	135
Movies	124	136
Sport	97	114
Kids	12	12

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) and virtually all Smart TVs. The platform provides extended rights with series in full, 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.

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.

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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.

July

10 July 2024

The TF1 group announced that it was initiating a content aggregation strategy by adding the catalogues of three iconic brands – L'Équipe, Le Figaro and Deezer – to its TF1+ platform. Those

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 shortlisted the LCI, TMC and TFX channels following its call for applications for 15 DTT services.

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 welcomes on its TF1+ platform two big names: 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. These 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.

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.

October

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.

November

7 November 2024

The TF1+ free streaming platform is now carrying content from Arte, a leading European producer and broadcaster of cultural programmes. This latest partnership brings a whole new dimension to the TF1+ catalogue by adding attractive third-party content, while Arte benefits from the powerful audience reach of TF1+ and its massive distribution across all screens.

With this content aggregation strategy, TF1+ is strengthening its leading position in premium free streaming, and by the end of 2024 will be able to offer around 30,000 hours of content at any time, as opposed to 15,000 hours when the platform was launched.

13 November 2024

The French broadcasting groups France Télévisions, M6 and TF1, alongside the main rights management organisations (Adami, SACD, Sacem and Scam) and producers' associations (AnimFrance, SPI and USPA), met today at TF1's corporate headquarters to formally establish a new trade body known as "LaFA" – short for "La Filière Audiovisuelle", or "the audiovisual industry".

At a time of radical change in the sector, LaFA's ambitions are to secure a sound business model for the audiovisual industry, keep pace with its transformation, ensure diversity and innovation in terms of creative output, and promote the French cultural exception.

LaFA's objective is to produce materials that will improve understanding of our sector, and of the economic and cultural challenges we face, intended for all stakeholders: regulators, elected officials, government agencies, the European Commission and all those who have an interest in

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the development of the French audiovisual industry.

26 November 2024

Newen Studios, the TF1 group and Netflix announced plans to produce an event-based daily series. This unprecedented co-financing agreement brings together the expertise of Newen Studios, a benchmark player in daily soaps; the TF1 group, Europe's leading private broadcaster; and Netflix, a worldwide leader in entertainment. The new original series will be set in the world of music and dance and will take the form of a family saga.

Through this ambitious and innovative partnership, the three groups are reasserting their roles as key content creators. The project also aims to invigorate the creative sector across France and help support the emergence of upcoming talent. Shooting will begin in the first half of 2025. The series will air on TF1 and TF1+, and will be available on Netflix five days before the free-to-air broadcast on TF1.

December

12 December 2024

After shortlisting the Group's LCI, TMC and TFX channels on 24 July following a call for applications for 15 DTT services, Arcom granted authorisations for them to broadcast on DTT for a period of ten years, renewable for a further five years. Those decisions demonstrate the quality of the applications submitted and the significant contribution made by the TF1 group's channels to the dissemination of information and the entertainment of viewers in France, while rigorously complying with regulatory and institutional requirements.

Through the new agreements, the TF1 group also made additional formal commitments regarding its creative and news output.

20 December 2024

CMI France and TF1 PUB, the TF1 group's ad sales house, announced an agreement under which TF1 PUB will handle ad sales for Réels TV, CMI

France's channel dedicated to documentaries, debates and entertainment.

The partnership is a perfect illustration of the TF1 group's desire to support the development of innovative media platforms and to meet the increasingly diverse needs of advertisers.

1.3. Significant events after the reporting period

6 January 2025

This day marked TF1's 50th anniversary. Over the years, TF1 has developed multiple offerings of news and other programmes, laying down deep roots and playing an important role in French society. According to a recent survey, 81% of French people say that TF1 is a part of their everyday lives, while 80% regard TF1 as an undisputed leader in its sector. These figures testify to the relationship of trust and closeness that TF1 has been able to establish and maintain with all generations. For 50 years, TF1's mission has been to entertain, inform and bring French people together through a diverse range of high-quality programmes and an uncompromising approach to news that sets the standard for quality, in tune with the life of the country.

8 January 2025

This date marked the first anniversary of TF1+. TF1+ has become a dominant force in the streaming market, with almost 9 out of 10 French people (54 million streamers) having used the platform. Every month, an average of 33 million streamers enjoy the quality and depth of TF1+'s catalogue. In its first year, more than 1.2 billion hours of content was viewed on TF1+, 50% more than its closest French rival. The platform offers a catalogue of more than 30,000 hours of premium programmes available without limit and free of charge.

13 January 2025

TF1 group welcomed the official announcement that Arcom is setting aside a block of channels grouping together all those in France featuring a rolling news format. From 6 June 2025, LCI will be

available on DTT channel 15. More broadly, TF1 commends this decision, which is based on the founding principles of the 1986 French media law, i.e. public interest, respect for pluralism and equal treatment of broadcasters.

22 January 2025

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

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

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 €2,356 million in 2024, a year-on-year increase of 2.6%, driven by its two business segments.

Revenue in the Media segment totalled €2,011 million in 2024, up 2.2% compared with 2023.

Newen Studios' revenue amounted to €345 million in 2024, up 4.6% year on year.

Programming costs and other current operating income/expenses

Programming costs

The Group's programming costs were €986 million over the full year, up €26 million year on year, as the Group supported the more dynamic advertising market in the first nine months of 2024 and the launch of TF1+.

Other income, expenses and depreciation, amortisation and provisions

As of the end of December 2024, other expenses, depreciation, and provisions amount to €1,073 million, which is a bit higher compared to their level at the end of December 2023 (€1,049 million). This increase includes notably expenses related to the launch of TF1+, expenses linked with the sustained activity of the music division, and the depreciation of TF1 SA's co-production shares.

Current operating profit from activities

Current operating profit from activities was €297 million in 2024, up €9 million.

Margin from activities was 12.6%, slightly higher than in 2023 (up 0.1 points), therefore achieving the target of a broadly stable margin in a year of major transformation.

Operating profit

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

Net profit

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

Financial position

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

The Group generated a high level of free cash flow in 2024 (€229 million before WCR and €191 million after WCR), thus covering TF1's dividend payment of €116 million and the acquisition of JPG for around €65 million¹.

As of 31 December 2024, TF1 had confirmed bilateral bank credit facilities of €758 million, including €198 million for Newen Studios.

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

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

As of 31 December 2024, drawdowns under those facilities amounted to €143 million, all of which related to Newen Studios drawdowns under the Bouygues group facility.

Shareholder returns

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

The ex-date will be 24 April, the date of record will be 25 April, and the payment date will be 28 April 2025.

Share ownership

	31 December 2024		
	Number of shares	% of capital	% of voting rights
Bouygues	97,287,021	46.1%	46.1%
TF1 employees	22,038,788	10.4%	10.4%
via the FCPE TF1 fund (3)	21,603,080	10.2%	10.2%
as registered shares (4)	435,708	0.2%	0.2%
Free float	91,695,726	43.5%	43.5%
Free float - rest of world (1)	66,571,024	30.4%	30.4%
Free float - France (1) (2)	25,227,611	13.0%	13.0%
Treasury shares	0	0.0%	0.0%
Total	211,021,535	100.0%	100.0%

	31 December 2023		
	Number of shares	% of capital	% of voting rights
Bouygues	95,757,800	45.4%	45.4%
TF1 employees	22,300,069	10.6%	10.6%
via the FCPE TF1 fund (3)	21,654,761	10.3%	10.3%
as registered shares (4)	645,308	0.3%	0.3%
Free float	92,839,912	44.0%	44.0%
Free float - rest of world (1)	63,478,710	30.1%	30.1%
Free float - France (1) (2)	29,361,202	13.9%	13.9%
Treasury shares	0	0.0%	0.0%
Total	210,897,781	100.0%	100.0%

	31 December 2022		
	Number of shares	% of capital	% of voting rights
Bouygues	93,677,800	44.5%	44.5%
TF1 employees	20,785,926	9.9%	9.9%
via the FCPE TF1 fund (3)	20,454,853	9.7%	9.7%
as registered shares (4)	331,073	0.2%	0.2%
Free float	96,021,909	45.6%	45.6%
Free float - rest of world (1)	61,515,462	29.2%	29.2%
Free float - France (1) (2)	34,506,447	16.4%	16.4%
Treasury shares	0	0.0%	0.0%
Total	210,485,635	100.0%	100.0%

(1) Estimates based on Euroclear statements.

(2) Includes unidentified holders of bearer shares.

(3) Shares held by employees under the employee share ownership scheme. FCPE TF1 Actions, the fund associated with the scheme, receives voluntary contributions from employees and the top-up contribution paid by the company. It invests in TF1 shares by buying them directly on the market. The Supervisory Board of the FCPE TF1 Actions fund exercises the voting rights attached to the equity securities in its portfolio and decides whether to tender the securities into a public offer.

(4) Employees holding registered shares exercise their votes individually.

1.5. Segment information

Media

Revenue

Revenue in the Media segment totalled €2,011 million in 2024, up 2.2% compared with 2023.

Advertising revenue in the Media segment amounted to €1,644 million, up 2.3% year on year.

Linear advertising revenue was stable year on year despite unprecedented competition with the Paris 2024 Olympic Games on France Télévisions and a weaker-than-expected market in the last two months of the year.

Advertising revenue generated by TF1+¹ totalled €146 million in 2024, representing a strong growth of 39.2% year on year, confirming the platform's appeal for advertisers.

Non-advertising revenue in the Media segment amounted to €368 million, up 1.9% year on year.

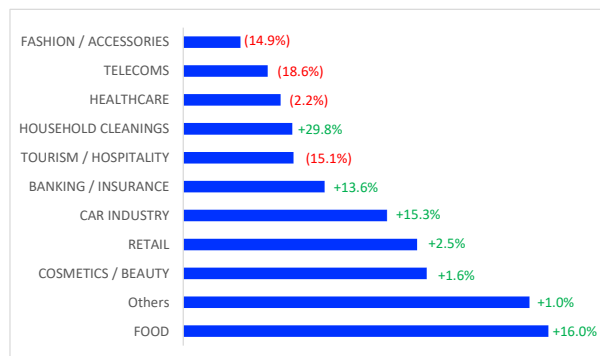
Based on data from Kantar Media, gross revenue for the TF1 group's free-to-air channels for end-

¹ TF1+'s advertising revenue does not include revenue from segmented TV, TF1+ Premium subscriptions or TF1Info.fr.

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December 2024 was up 4.3% versus end-December 2023.

The sector mix and the trends in gross advertising spend (excluding sponsorship) for 2024 for the TF1 group's 5 free-to-air channels are shown in the following chart.



Source: Kantar Média, 2024 vs. 2023

Current operating profit from activities

The Media segment reported current operating profit from activities of €259 million, a slight increase on 2023 and equal to 12.9% of revenue (down 0.1 points).

Although momentum in the linear advertising market was weaker than expected at the end of the year, the disposal of the Ushuaïa brand enabled the Group to accelerate investment in the TF1+ platform.

Media audience ratings¹

After a first half in which the Group recorded a strong year-on-year growth in all of its targets, its audience shares were resilient during the summer, despite the competition of the Paris 2024 Olympic Games on France Télévisions. In the fourth quarter, the Group immediately regained its leadership in commercial targets through programmes that appeal to wide audiences (such as *Cat's Eyes* and coverage of the rugby Autumn Nations Series).

As a result, the Group's audience share over 2024 among individuals aged 25-49 was broadly stable year on year (down 0.1 points).

TF1

In 2024, the TF1 channel maintained its leadership across all targets, with a significant lead over its main commercial rival:

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

The TF1 channel achieved excellent results across all genres in 2024 through its premium and event-based programming:

- **French drama:** The TF1 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 *Cat's Eyes*, which had a peak audience of 6.7 million, equating to a 41.7% audience share in the W<50PDM target, and *Brocéliande*, which attracted up to 5.8 million viewers, representing up to 33.0% audience share in the same target.
- **Entertainment:** In 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 include the latest season of *Koh-Lanta*, entitled *La Tribu Maudite*, which averaged 4.1 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 that target; *The Voice Kids*, which averaged 3.0 million viewers and achieved an audience share of up to 21.7% in that target; and the Miss France pageant, which attracted up to 7.6 million viewers, equating to an audience share of 63.5% in that target. The latest edition of the

¹ Source: Médiamétrie – Médiamat

variety show *Les Restos du Coeur* attracted the largest audience of the year in the unscripted category, with 9.4 million viewers, representing an audience share of 57.7% in the W<50PDM target.

- **News:** At a time of rapid developments in the international and political scene, the Group's news offering continued to set the standard in France, as shown by its coverage of the announcement 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 bulletin *Le journal de 20h* attracting up to 6.9 million viewers, and its 1pm news bulletin *Le journal de 13h* up to 6.1 million viewers. The new morning show *Bonjour !* continued to make progress and doubled TF1's audience share in its time slot in the 4+ target to almost 9% on average in 2024, with a share of up to 10% at the end of the year.
- **Movies:** The group's movie offering remained very popular in 2024, as demonstrated by the performance of French films *Maison de retraite 2 [Oldies but Goodies]*, which attracted 7.0 million viewers and achieved a 43.5% audience share in the W<50PDM target, and *Qu'est-ce qu'on a tous fait au Bon Dieu ? [Serial (Bad) Weddings 3]*, which was watched by 6.6 million viewers, giving it a 39.1% audience share in the same target.
- **Sport:** TF1's sports programming is very popular, as demonstrated by the UEFA Euro 2024 tournament broadcasts, with the Spain-France semi-final on 9 July 2024 attracting 16.1 million viewers, giving it an audience share of 77.9% in the Individuals aged 25-49 target. This was the largest audience of the year in France, excluding the Paris 2024 Olympic and Paralympic Games broadcasts.

TF1+

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

- Brand awareness: TF1+ had an aided brand awareness rate of 78%¹, as opposed to 73% the first time it was measured in February 2024.
- First visibility: the TF1+ app is in first visibility in 58% of households that have a connected TV², beating the end-2024 target of 55%.
- Consumption: TF1+ offers 30,000 hours of programmes, available at any time, including aggregated third-party content (Arte, Deezer, L'Equipe, Le Figaro.TV, A+E Networks), as opposed to 15,000 hours at launch. On average, the platform attracted 33 million streamers per month in 2024, with a peak of 35 million. 1.2 billion hours of content³ were watched on TF1+ in 2024, representing 1.5x the usage on the second-ranked platform. In terms of site-centric⁴ figures, consumption jumped by 55% year on year.
- Advertising per hour: 5 minutes on average on TF1+, compared to less than 4 minutes historically on MYTF1 and a target of 6 minutes.
- Monetisation: CPM was €13.5 on average, compared to €12 on MYTF1 and a target of €15.

DTT channels

In 2024 as a whole, the 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 10.9% in the W<50PDM target (up 0.2 points year on year) and an audience share of 10.1% in the Individuals aged 25-49 target (stable year on year).

¹ TF1+ image barometer | Toluca Panel in February 2024 and TF1+ advertising effectiveness report | Iligo 2024.

² Panel BVA Xsight December 2024 – First visibility of TF1+ on connected TVs in % of households - Connected TVs = Smart TV + set-up boxes + Chromecast/Apple TV etc.

³ Médiamétrie figures.

⁴ Environments excluding Canal+, Molotov and telco OTT apps / excluding Live.

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TMC

In 2024, TMC maintained its record audience levels and remained the leading DTT channel in its commercial targets by some distance, achieving an audience share of 4.6% in the W<50PDM target (up 0.1 points year on year) and 4.5% in the Individuals aged 25-49 target (stable year on year). Those achievements are especially impressive given that 2024 was an unusual year due to exceptional competition from the Paris 2024 Olympic and Paralympic Games.

Quotidien confirmed its status as the top-rated DTT show in its category and had its best-ever year, averaging 2.0 million viewers and achieving an audience share of 19% in the 25-49 age group, its core target.

TMC is the DTT channel that broadcasts the most movies during prime time and had the best movies audience of the year with *Qu'est-ce qu'on a tous fait au Bon Dieu ? [Serial (Bad) Weddings 3]*, which was watched by 1.3 million viewers.

Unscripted audiences were boosted by the success of TMC's major franchises such as *L'Agence* and *Canap'*, which attracted 1.1 million and 1.0 million viewers respectively.

TFX

In 2024, TFX maintained its high ratings in its core W<50PDM target, with an audience share of 3.4%. TFX is the third-largest DTT channel in this target.

Its prime-time unscripted shows were as popular as ever, with major franchises such as *Detox ta maison* and *Cleaners* gaining audience shares of up to 4% in the W<50PDM target, while *Baby Boom* achieved an audience share of up to 5% 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 daytime 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 (up to 12% audience share in the W<50PDM target).

TF1 Séries Films

In 2024, TF1 Séries Films achieved its best performance for three years in its core W<50PDM target, achieving an audience share of 2.5%, up 0.1 points year on year. It also fared very well in the 4+ target with an audience share of 1.8%, also up 0.1 points year on year.

The channel continued to perform strongly in evening time slots thanks to movies such as the blockbuster *Lethal Weapon [L'arme fatale]* (peak audience of 1.1 million), the free-to-air premiere of *The Accountant [Mr Wolff]* (0.9 million viewers), and the family favourite *Ghostbusters [SOS Fantômes]* (audience share of 5% in the W<50PDM target), but also US series with *Law & Order: Criminal Intent [NY Section Criminelle]* (audience share of 3% in the W<50PDM target) and French comedy drama series *Camping Paradis [Camping Paradise]* (up to 0.7 million viewers).

LCI

LCI was France's third most-watched news channel in 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 1.4% in the ABC1 target (down 0.2 points year on year).

Theme channels (TV Breizh, Histoire TV and Ushuaïa TV)

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

- TV Breizh had its best-ever year in the W<50PDM target and in the broader 4+ target, achieving an audience share of 0.8%, due in particular to its movies and exclusive series. More than 7.5 million people watch TV Breizh every month.
- Ushuaïa TV broke records for the second consecutive year with a 0.1% audience share in the 4+ target. More than 3.2 million people watch Ushuaïa TV every

month. The channel continued its impactful programming based on themes such as sustainable food, Japan and the mountains, as well as iconic productions and acquisitions such as *Wildlive Expeditions Nouvelle Calédonie*, *Au fil de l'eau*, *Les voyageurs solidaires*, *Justice climatique* and *Objectif Wild crocodiles*.

- Histoire TV set a new record in terms of audience share among individuals aged 4+. More than 3.5 million people watch Histoire TV every month. The channel also continued its event-driven line-up with themed series linked to anniversaries and historic events (such as the US election and the reopening of Notre Dame cathedral) as well as iconic productions and acquisitions (such as *Etats-Unis, la bataille de l'avortement*, *Jules César*, *la fabrique d'un dictateur*, *Et Haussmann créa Paris*, and *Act Up ou le chaos*).

Subsidiaries

e-TF1

The main event in 2024 was the launch of TF1+ on 8 January. The platform continued its development in 2024, launching in Belgium, Luxembourg and Switzerland and implementing its third-party content aggregation strategy.

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

TF1 Production

This subsidiary was less active than in 2023, due to the non-recurrence of entertainment programmes delivered in 2023 (particularly *Time to Love*, *Cannes Comedy Show* and *Paranormal*) and fewer deliveries of true-life story and magazine programmes such as *Familles nombreuses* and *90' Enquêtes*.

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 compared with 2023.

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.

TF1 Films Production

Activity levels were down slightly year on year, with 17 films released in theatres in 2024 including *Monsieur Aznavour*, *Jamais sans mon psy* [*Family Therapy*], *Sarah Bernhardt*, *la divine* [*The Divine Sarah Bernhardt*] and *En tongs au pied de l'Himalaya*.

Newen Studios

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

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

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

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

1.6. Corporate social responsibility

Directive (CSRD), the TF1 group is required to publish its first sustainability report in 2025 in relation to the 2024 financial year. That report will be published within the Group's Universal Registration Document.

Corporate social responsibility (CSR) is integral to the TF1 group's strategy and involves five key aspects: reducing the carbon footprint and environmental impact of the Group's business activities; producing content in support of the ecological transition; offering innovative solutions to advertisers in order to promote responsible advertising; representing French society in all its diversity; and promoting solidarity with and support for vulnerable people.

Reducing the carbon footprint and environmental impact of the Group's business activities

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 greenhouse gas (GHG) emissions (Scopes 1 and 2) and a 25% reduction in its indirect GHG emissions (Scope 3) from a 2021 baseline. TF1's transition plan has three key priorities (eco-production, responsible purchasing and responsible use of digital technology) and two flagship projects regarding transport and energy consumption in buildings.

To make faster progress in eco-production, in 2024 the TF1 group announced the arrival of a Head of Eco-Production within the Content Division, defined quantitative eco-production targets for 2028 and set aside a ring-fenced budget for its efforts in this area. The Group's eco-production efforts were recognised, with seven productions receiving Ecoprod Performance accreditation and six receiving Ecoprod Engagement accreditation in 2024, all certified by Afnor. For example, *Danse avec les stars*, co-produced by TF1 Production and BBC Studios France, obtained the 2-star Ecoprod Performance label and reduced its CO₂ emissions by more than 26% through initiatives focusing on technical

resources, sets and costumes, travel, waste and post-production.

Responsible use of digital technology is central to all of the TF1 group's activities: the equipment used on shoots, the way in which ad sales houses operate, and usage data relating to TF1+. The Group's key initiatives in 2024 included adopting low definition by default on the TF1+ platform and displaying a page that raises awareness about eco-friendly practices and the impact of digital technology. The Technologies Division adopted four new initiatives regarding the responsible use of digital technology: monitoring the volume of data stored, streamlining internal applications and IT hardware, prolonging the lives of those resources (e.g. computers) and encouraging people to turn off non-production resources outside of working hours.

In 2024, TF1's CSR purchasing roadmap was updated to take decarbonisation efforts even further. The CSR questionnaire was made more comprehensive and its use was extended to all contracts. Required information regarding travel arrangements for providers of intellectual services is now more detailed and is given a high weighting, while the electrification of fleet vehicles is monitored through a key performance indicator. Since 2022, the Procurement Division has asked around 50 suppliers to sign a carbon clause, enabling it to monitor suppliers' efforts to reduce their carbon footprint during the contractual relationship.

Producing content in support of the ecological transition on the Group's channels and on TF1+

TF1's News Division is following a climate roadmap through which it aims to offer more content featuring its "Notre planète" tag line, making it easier for viewers to identify climate-related reports. Immersive features presented by Yani Khezzar – such as his report on the limits of our planet's resources, broadcast in TF1's 8pm news bulletin at the time of COP 29 in November 2024 – also form part of this educational effort.

The various genres of programmes broadcast by the Group's channels, including dramas, youth-oriented shows, documentaries and magazines, also help to raise awareness of environmental issues. In honour of International Day for Biological Diversity 2024, for example, TMC dedicated a whole 24 hours of programming to the biodiversity theme, including a selection of films and documentaries dealing with environmental issues. In September, Ushuaïa TV screened a series of programmes entitled *Tous engagés*, including an exclusive documentary entitled "Responsables, changer l'entreprise pour sauver la planète" looking at entrepreneurs committed to the ecological transition. 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.

This content is promoted partly through a TF1+ vertical content category entitled "Impact", which was launched in 2024 and is entirely dedicated to responsible content. It is regularly updated in line with news events (such as special days on social or environmental themes) and the content aggregated by TF1+ (such as Arte documentaries).

Offering innovative solutions to advertisers in order to promote responsible advertising

The Group's ad sales house TF1 PUB is also supporting the ecological transition in the advertising ecosystem by encouraging agencies and advertisers to take part in it. For example, its Impact Screens offering (161 spots broadcast in 2024, generating net revenue of €1.4 million) promotes advertising spots that are introduced by jingles and are exclusively reserved for products or services that meet standards recognised and validated by Ademe.

The Ecofunding fund, 100% financed by the TF1 group, encourages advertisers and brands to promote products or services that meet eligibility criteria recommended by Ademe. For each campaign, TF1 makes a contribution to the fund in proportion to the advertiser's media spend. Overall in 2024, 25.64% of the TV adverts airing on TF1 group channels related to a more environmentally friendly product or service or included a responsible message (recycling, made in France, etc.).

In January 2024, TF1 PUB launched Autopilot Carbon, an automated solution that reduces the carbon footprint of electricity used to broadcast ads on TF1+ by 3.7%. This AI solution receives data from RTE (Réseau de Transport d'Electricité) every day, and adjusts the amount of ads screened in each 15-minute segment based on the carbon emissions of power generated in France. TF1 PUB has also introduced low-carbon offerings to help clients reduce the carbon footprint of campaigns on TF1+ by adjusting certain parameters such as the type of screen being used and WiFi availability.

Representing French society in all its diversity

Internally, the TF1 group fosters diversity and inclusion across its entire workforce. The results of its Mixity survey, which was completed in 2024, highlighted the efforts the Group has made for many years to ensure fair representation of people from diverse backgrounds and make its staff members feel included, particularly through initiatives relating to gender equality, support for parents and support for people with disabilities. 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 in France. Alongside this new cohort, a new management team and a roadmap were set up in 2024 focusing on the twin issues of workforce integration and media education.

Externally, TF1 also seeks to ensure that people from diverse backgrounds are represented across all its content, both on its TV channels and on TF1+. On 6 March 2024, the 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 initiative comprises tailored support and coaching, with journalists, editors and presenters acting as mentors.

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

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able to speak to the team that made it, including two of the cast members. The Group also took part in the #DuoDay initiative for the seventh consecutive year, welcoming people with disabilities to its workplaces and TV channels. On Thursday 21 November, TF1 and LCI promoted the event by arranging for people with disabilities to co-present several iconic programmes such as the weather forecast, *Petits plats en équilibre* and the lottery draw. Awareness-raising reports involving Paralympic athletes were also broadcast, for example during *La Matinale* and *Star Academy*.

All types of content, including daily series (*Demain nous appartient*, *Ici tout commence*, *Plus belle la vie* etc.) and prime-time entertainment programmes (*Star Academy*, *Danse avec les stars*, *Koh-Lanta*, etc.) continued to represent society in its full diversity through their casting.

Promoting solidarity with and support for vulnerable people

Between 27 May and 4 June 2024, the TF1 group held another edition of its cancer research fundraising week (“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. The TF1 group continued its long-standing commitment to supporting various awareness campaigns and fundraising appeals for organisations such as Pasteurdon, AIDS charity Sidaction, food poverty charity Les Restos du Cœur, medical research foundation FRM and its work on Alzheimer’s disease, France’s Pink October campaign for Breast Cancer Awareness Month, “Les Pièces Jaunes” in support of hospitalised children 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. As part of its efforts to combat violence against women, on 11 December 2024 TMC broadcast the *Nos voix pour toutes* concert and awareness-raising event,

organised by the Fondation des Femmes. On the theme of online bullying, the Group promoted the E-enfance charity in its *Une Famille en Or* and *Star Academy* programmes through the presence of Brigitte Macron and Justine Atlan.

TF1 employees are kept informed of the major charitable operations endorsed by the Group, and actively contribute to them. In 2024, employees again took part in the challenge organised between Executive Committees – “Mets tes baskets et bats la maladie” (“Put on your trainers and fight disease!”) in aid of the European Leukodystrophy Association (ELA), and they beat the record number of steps set in 2023. The Group’s staff also joined forces to support the Emmaüs charity by collecting 2.7 tonnes of clothes and accessories. December’s Advent calendar fundraising campaign supported five charities chosen by staff members to the tune of €3,000 each.

The TF1 group also continued its efforts to increase access to its content and digital services, over and above its obligations arising from the commitments made by its channels to Arcom. For example, the Group offered an audio-descriptive commentary service for all of France’s matches in the UEFA Euro 2024 football tournament in Germany.

Awards

In 2024, the TF1 group received seven prizes 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 bulletin, 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.

EU Taxonomy

In compliance with the EU Taxonomy (Regulation (EU) 2020/852), the Group has identified the portion of its activities which are considered eligible and aligned in 2024. TF1’s activities linked to the production, broadcast and programming of content, live shows and recorded music are considered eligible in respect of revenue. They accounted for 96% of total revenue, 0.5 points more than in 2023. The increase resulted from eligible activities making a larger contribution to revenue. The portion of aligned revenue at TF1 (around 4%) was estimated on the basis of the proportion of airtime taken up by programmes covering the environment, the ecological transition and climate change, as defined in the media climate contract signed with Arcom. The increase in the alignment rate versus 2023 (up 0.2 points) reflects the increased portion of environmentally focused programmes broadcast, notably driven by news offerings, with a rise in the number of environmental topics discussed on TV news bulletins. The number of environmentally focused programmes also rose in the documentary, drama and animation categories. The portion of aligned CapEx in eligible activities was estimated at around 4% on the basis of the alignment rate for eligible revenue. With respect to the Group’s OpEx, the eligible portion is not material. The TF1 group continues to use its editorial line to raise public awareness of environmental issues and the ecological transition, in accordance with the intent of its climate contract signed with Arcom.

1.7. Human resources update

As of 31 December 2024, the TF1 Group had 3,117 employees on permanent contracts.

1.8. Stock market performance

TF1 shares closed at €7.32 per share on 31 December 2024, representing an increase of 2.52% year on year.

Over the same period, the CAC 40 and the SBF 120 decreased by -2.15% and -2.45% respectively. The Stoxx Europe 600 Media index increased by 11.64%.

The total market capitalization of the TF1 group stood at €1.544 billion as of 31 December 2024, versus €1.505 billion as of end-December 2023.

1.9. Outlook

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

The Group’s strategic priorities are to:

- Strengthen the Group’s leadership in the linear advertising market
- Become the leading free streaming platform in France and in French-speaking markets
- Reinforce Studio TF1’s position⁸ on the international stage by leveraging TF1 brand’s appeal

In the Media segment, the TF1 group will continue to offer the best array of free, family-oriented and serialised entertainment. In the first quarter of 2025, major franchises like *Danse avec les stars* and *Koh-Lanta* will return to screens, along with

⁸ Newen Studios will become Studio TF1 from March 2025.

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new dramas such as *Erica* and *Tout le bleu du ciel*. The Group will also broadcast in 2025 the two largest sports events of the year, i.e. the Women's Euro 2025 and the Women's Rugby World Cup. In linear, the Group's ad sales house has adopted an ambitious plan to revamp its commercial offer, starting in 2025 with the shift in its ad pricing unit going from 30 to 20 seconds.

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

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

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

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

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

- Increase its international profile, with a focus on developing intellectual property with global appeal
- Strengthen synergies with the Media segment, notably with the launch of the

new daily series *Tout pour la lumière* in partnership with Netflix on TF1 and TF1+ in 2025

- Expand focus on film with an extensive catalogue which will benefit from the support of TF1, and a new theatrical distribution division starting in 2026

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

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

1.10. Movements in share capital

As of 31 December 2024, both the number of shares and the number of voting rights stood at 211,021,535, given that TF1 did not hold any of its own shares. As of 31 December 2024, the share capital stood at €42,179,556.20.

1.11. Governance

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

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

of 50% (higher than the 40% minimum required by the French Commercial Code)⁹.

1.12. Diary dates

- 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.

⁹ All directors except for those representing employees, the director representing employee-shareholders and the censeur (non-voting director) are taken into account when determining these percentages.

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

The financial statements have been audited, and an unqualified opinion has been issued by the auditors.

2.1. Consolidated income statement

(€ million)	Note	Full year 2024	Restated full year 2023
Revenue	5.1	2,356.1	2,296.7
Other income from operations		21.8	21.9
Purchases consumed	5.2	(768.2)	(809.2)
Staff costs	5.3	(424.2)	(409.0)
External expenses	5.4	(419.4)	(393.9)
Taxes other than income taxes	5.5	(98.0)	(94.1)
Net charges for depreciation, amortisation and impairment losses on property, plant & equipment and intangible assets		(411.1)	(349.7)
Net depreciation and impairment expense on right of use of leased assets		(12.5)	(19.3)
Charges to provisions and other impairment losses, net of reversals due to utilisation		(0.6)	23.5
Other current operating income	5.6	193.6	140.8
Other current operating expenses	5.6	(148.6)	(125.0)
Current operating profit/(loss)		288.9	282.7
Non-current operating income ⁽¹⁾	5.7	-	7.2
Non-current operating expenses	5.7	(18.0)	(36.7)
Operating profit/(loss)		270.9	253.2
Financial income		24.4	21.1
Financial expenses		(8.6)	(6.1)
Income from net surplus cash/(cost of net debt)	5.8	15.8	15.0
Interest expense on lease obligations		(3.1)	(3.0)
Other financial income	5.9	5.2	3.2
Other financial expenses	5.9	(9.9)	(12.7)
Income tax expense	5.11	(67.3)	(59.9)
Share of net profits/(losses) of joint ventures and associates	7.4.4	(1.1)	(3.0)
Net profit/(loss) from continuing operations		210.5	192.8
Net profit/(loss) from discontinued operations		-	-
Net profit/(loss) for the period		210.5	192.8
Net profit/(loss) attributable to the Group		205.5	191.9
Net profit/(loss) attributable to non-controlling interests		5.0	0.9
Basic earnings per share from continuing operations (€)		0.97	0.91
Diluted earnings per share from continuing operations (€)		0.97	0.91

⁽¹⁾ 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 see Note 2.3).

2.2. Statement of recognised income and expense

(€ million)	Full year 2024	Full year 2023
Net profit/(loss) for the period	210.5	192.8
Items not reclassifiable to profit or loss		
Actuarial gains/(losses) on post-employment benefits ⁽¹⁾	0.6	(0.6)
Fair value remeasurement of investments in equity instruments	-	-
Taxes on items not reclassifiable to profit or loss	(0.3)	0.2
Share of non-reclassifiable income and expense of joint ventures and associates	-	-
Items reclassifiable to profit or loss		
Remeasurement of hedging assets	1.2	(1.9)
Translation adjustments	5.5	(2.5)
Taxes on items reclassifiable to profit or loss	(0.3)	0.5
Share of reclassifiable income and expense of joint ventures and associates	-	-
Income and expense recognised directly in equity	6.7	(4.3)
Total recognised income & expense	217.2	188.5
<i>Recognised income & expense attributable to the Group</i>	209.3	187.6
<i>Recognised income & expense attributable to non-controlling interests</i>	7.9	0.9

⁽¹⁾ Reflects changes in actuarial assumptions, including an increase in the discount rate from 3.36% as of 31 December 2023 to 3.38% as of 31 December 2024 (see Note 7.4.6.2).

2.3. Consolidated cash flow statement

(€ million)	Note	Full year 2024	Full year 2023
Net profit/(loss) from continuing operations		210.5	192.8
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	6.2.1	408.3	335.7
Depreciation, impairment and other adjustments on right of use of leased assets		14.0	25.7
Other non-cash income and expenses	6.2.2	(87.5)	(65.5)
Gains and losses on asset disposals		(25.7)	7.3
Share of net profits/(losses) of joint ventures and associates, net of dividends received		1.1	2.8
Dividends from non-consolidated companies		(0.1)	(0.1)
Income taxes paid		(70.1)	(56.2)
Income taxes, including uncertain tax positions	5.11	67.3	59.9
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid		517.8	502.4
Reclassification of cost of net debt/income from net surplus cash and interest expense on lease obligations		(12.7)	(12.0)
Changes in working capital requirements related to operating activities (including current impairment and provisions) ⁽¹⁾	6.2.3	(30.1)	136.2
Net cash generated by/(used in) operating activities		475.0	626.6
Purchase price of property, plant & equipment and intangible assets		(313.5)	(298.2)
Proceeds from disposals of property, plant & equipment and intangible assets		33.6	0.4
Net liabilities related to property, plant & equipment and intangible assets		(7.8)	(1.2)
Purchase price of non-consolidated companies and other investments		(0.2)	-
Proceeds from disposals of non-consolidated companies and other investments		0.2	-
Net liabilities related to non-consolidated companies and other investments		-	-
Purchase price of investments in consolidated entities, net of acquired cash		(86.6)	(4.4)
Proceeds from disposals of investments in consolidated entities, net of divested cash		2.7	-
Net liabilities related to consolidated activities		5.6	-
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		(6.3)	(18.5)
Net cash generated by/(used in) investing activities		(372.3)	(321.9)
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(35.8)	(9.6)
Dividends paid to shareholders of the parent company		(116.1)	(105.2)
Dividends paid by consolidated companies to non-controlling interests		(2.3)	(3.8)
Bond issues	7.6.1	130.3	16.7
Repayments of borrowings	7.6.1	(42.7)	(4.9)
Repayments of lease obligations	7.6.1	(9.3)	(26.5)
Cost of net debt/income from net surplus cash and interest expense on lease obligations		12.7	12.0
Net cash generated by/(used in) financing activities		(63.2)	(121.3)
EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		0.9	0.1
Effect of changes in accounting policy		-	-
CHANGE IN NET CASH POSITION		40.4	183.5
Net cash position at start of period		666.8	483.3
Net cash flows		40.4	183.5
Held-for-sale assets and operations		-	-
Net cash position at end of period		707.2	666.8

⁽¹⁾ Current assets minus current liabilities excluding (i) income taxes, (ii) receivables/liabilities related to property, plant and equipment and intangible assets, (iii) current debt, (iv) current lease obligations, and (v) financial instruments used to hedge debt, which are classified in financing activities.

2.4. Consolidated balance sheet – Assets

ASSETS (€ million)	Note	31/12/2024	31/12/2023
Goodwill	7.4.1	788.0	738.2
Intangible assets	7.1	361.9	300.1
Property, plant and equipment	7.4.2	211.1	228.3
Right of use of leased assets	7.4.3	63.6	71.4
Investments in joint ventures and associates	7.4.4	6.6	8.3
Other non-current financial assets	7.4.5	39.4	14.4
Deferred tax assets		-	-
NON-CURRENT ASSETS		1,470.6	1,360.7
Inventories	7.2	414.5	397.6
Advances and down-payments made on orders	7.3.1	133.6	122.1
Trade receivables	7.3.1	714.7	687.8
Customer contract assets		-	-
Current tax assets		4.1	-
Other current receivables	7.3.1	434.0	419.7
Financial instruments - Hedging of debt		3.7	0.7
Other current financial assets		0.7	0.2
Cash and cash equivalents	7.6.1	708.2	668.8
CURRENT ASSETS		2,413.5	2,296.9
Held-for-sale assets and operations		-	-
TOTAL ASSETS		3,884.1	3,657.6
Net surplus cash/(net debt)	7.6.1	506.1	505.1

2.5. Consolidated balance sheet – Liabilities and equity

SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)	Note	31/12/2024	31/12/2023
Share capital	7.5.1	42.2	42.2
Share premium and reserves		1,793.0	1,718.4
Translation reserve		3.8	0.8
Treasury shares		-	-
Net profit/(loss) attributable to the Group		205.5	191.9
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		2,044.5	1,953.3
Non-controlling interests		55.4	(0.8)
SHAREHOLDERS' EQUITY		2,099.9	1,952.5
Non-current debt	7.6.1	43.0	68.9
Non-current lease obligations	7.6.3	54.5	60.3
Non-current provisions	7.4.6	26.4	29.7
Deferred tax liabilities	5.11	37.8	24.5
NON-CURRENT LIABILITIES		161.7	183.4
Current debt	7.6.1	158.8	92.4
Current lease obligations	7.6.3	13.7	12.7
Trade payables	7.3.2	718.4	649.2
Customer contract liabilities	7.3.2	23.6	21.3
Current provisions	7.3.3	8.5	30.4
Other current liabilities	7.3.2	694.5	710.5
Overdrafts and short-term bank borrowings	6.1	1.0	2.0
Current tax liabilities		-	1.6
Financial instruments - Hedging of debt		3.0	1.1
Other current financial liabilities		1.0	0.5
CURRENT LIABILITIES		1,622.5	1,521.7
Liabilities related to held-for-sale operations		-	-
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		3,884.1	3,657.6

2.6. Consolidated statement of changes in shareholders' equity

	Share capital & share premium	Reserves related to share capital & retained earnings	Consolidated reserves & profit/(loss) for period	Treasury shares held	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 during 2023								
Net profit/(loss)	-	-	191.9	-	-	191.9	0.9	192.8
Income and expense recognised directly in equity	-	-	-	-	(4.3)	(4.3)	-	(4.3)
Total comprehensive income	-	-	191.9	-	(4.3)	187.6	0.9	188.5
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	-	-	0.2	-	-	0.2	-	0.2
Dividends distributed	-	-	(105.2)	-	-	(105.2)	(3.8)	(109.0)
Share-based payment	-	-	1.4	-	-	1.4	-	1.4
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)	-	-	6.3	-	-	6.3	1.2	7.5
POSITION AT 31 DECEMBER 2023	62.4	1,151.4	795.7	-	(56.2)	1,953.3	(0.8)	1,952.5
Movements during 2024								
Net profit/(loss)	-	-	205.5	-	-	205.5	5.0	210.5
Income and expense recognised directly in equity	-	-	-	-	3.8	3.8	2.9	6.7
Total comprehensive income	-	-	205.5	-	3.8	209.3	7.9	217.2
Share capital and reserves transactions, net	0.9	62.9	(62.9)	-	-	0.9	-	0.9
Acquisitions & disposals of treasury shares	-	-	-	-	-	-	-	-
Acquisitions & disposals without loss of control	-	-	(1.3)	-	-	(1.3)	-	(1.3)
Dividends distributed	-	-	(116.1)	-	-	(116.1)	(2.2)	(118.3)
Share-based payment	-	-	1.1	-	-	1.1	-	1.1
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)	-	-	(2.7)	-	-	(2.7)	50.5	47.8
POSITION AT 31 DECEMBER 2024	63.3	1 214.3	819.3	-	(52.4)	2,044.5	55.4	2,099.9

Refer to Note 7.5, "Consolidated shareholders' equity", for an analysis of these changes.

2.7. Notes to the condensed consolidated financial statements

For the notes to the consolidated financial statements, refer to the full set of consolidated financial statements, available on our corporate website at: <https://www.groupe-tf1.fr/en/investors/results-andpublications>

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