



LE GROUPE

INVESTOR PRESENTATION

POST NINE-MONTH
2024 RESULTS



JT du 13h et du 20h

DISCLAIMER

This presentation contains rounded figures and contains forward-looking information and statements about the TF1 group. Forward-looking statements are statements that are not historical facts, and include, but are not limited to: financial projections, forecasts and estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, products and services; and statements regarding the Group's future performance. Although the Group's senior management believes that the expectations reflected in such forward-looking statements are reasonable, investors should note that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Group, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Investors should note that forward-looking statements are not guarantees of future performance and undue reliance should not be placed on such statements. Except to the extent required by applicable law, the TF1 group makes no undertaking to update or revise the projections, forecasts and other forward-looking statements contained in this presentation.



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bonjour!
Jour.
La Matinale TF1

WHO WE ARE

TF1 GROUP'S HISTORY

2024 TF1+

Launch of TF1+ to become the leading free streaming platform in France

First steps of a unique aggregation strategy in the free streaming sector



Newen Studios acquires a 63% stake in Johnson Production Group (JPG), a US player in the production and distribution of TV movies

2023

Discontinuation of Salto. New agreement with the ARCOM, allowing the Group to broadcast the TF1 channel on the DTT frequency starting May 6, 2023, and for a period of 10 years

2022

The TF1 group finalizes the sale of the UNIFY Publishers business to Reworld Media

The Bouygues, RTL, TF1 and M6 groups call off their plan to merge TF1 and M6

Rodolphe Belmer to be appointed as Executive Officer

2020

Launch of Salto, **SVLTO** the SVOD platform with France Télévisions and M6

Announcement of the Group's environmental strategy to cut CO2 emissions by 30% by 2030



2021

Announcement of negotiations for a merger between M6 and TF1

Signature of agreements on segmented television and first advertising campaigns

Renewal of distribution agreements with the main French telecom operators

Newen acquires 2 new production companies (iZen in Spain and Flare in Germany)

2018

First distribution agreements signed with the French telecom operators
Acquisition of the aufeminin group

2016 newen STUDIOS

TF1 acquires a 70% equity interest in the Newen group, nowadays present in studios across 11 countries.

2014

TF1 sells majority control of Eurosport to Discovery Communication group

2012 TF1 SÉRIES FILMS

The TF1 group launches HD1, the Group's fourth free-to-air channel (nowadays TF1 Séries Films)

2011 | MY TF1 |

The TF1 group creates its digital offer around the federating brand MYTF1 (non-linear platform)

1987

The Bouygues group becomes reference shareholder of the TF1 channel



BOUYGUES

1991

Eurosport joins TF1 group

1996

Launch of TPS, a paid TV joint venture

2005 Ushuaïa TV HISTOIRE TV Breizh

Digital Terrestrial Television (DTT) arrives in France TF1 owns 3 thematic channels (Ushuaïa TV, TV Breizh and Histoire TV)

2008

TF1 is available in HD on DTT

2010 TMC TFX

TF1 acquires TMC and NT1 (nowadays TFX)

TF1 GROUP'S ACTIVITIES: BROADCASTING, STREAMING AND PRODUCTION

MEDIA — BROADCASTING, STREAMING, OTHER ACTIVITIES 2023 revenue: €2bn



NEWEN STUDIOS — CONTENT PRODUCTION & DISTRIBUTION 2023 revenue: €329m



9M HIGHLIGHTS

STABLE AUDIENCE SHARES

despite France
Televisions' coverage of
the Paris Olympics



W<50PDM

33.0%

-0.3 pts
vs 9M 2023

25-49 Y/O

30.0%

-0.1 pts
vs 9M 2023

33.7m streamers

in September 2024

ADVERTISING REVENUE GROWTH IN LINEAR AND STREAMING

Group advertising revenue

+4.5%

vs 9M 2023

GROWTH IN LINEAR ADVERTISING

Linear advertising revenue

+2.2%

vs 9M 2023

CONTINUED STRONG MOMENTUM FOR TF1+

Digital advertising revenue

+39.5%

vs 9M 2023



COPA CLOSE TO 9M 2023

Current operating profit
from activities

€197.9m

Margin: 12.4%

-0.7 pts vs 9M 2023

STRONG FINANCIAL POSITION

Net cash position

€363.8m

at end-September 2024

GUIDANCE CONFIRMED

despite a more challenging economic environment for the rest of the year



2 STRATEGY UPDATE

AMBITION

**ESTABLISH OURSELVES AS
THE PRIMARY FREE-TO-AIR
DESTINATION ON THE TV
SCREEN FOR NEWS AND
FAMILY ENTERTAINMENT ON
FRENCH-SPEAKING MARKETS**



STRENGTHEN THE GROUP'S LEADERSHIP IN THE LINEAR ADVERTISING MARKET,
through a premium content offering and a differentiating reach

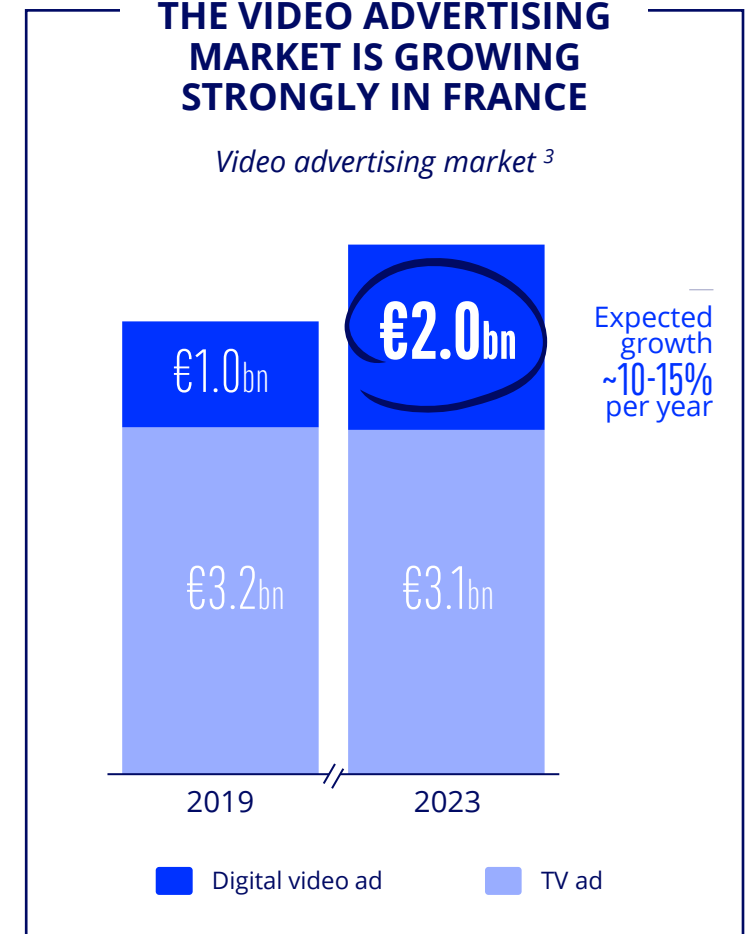
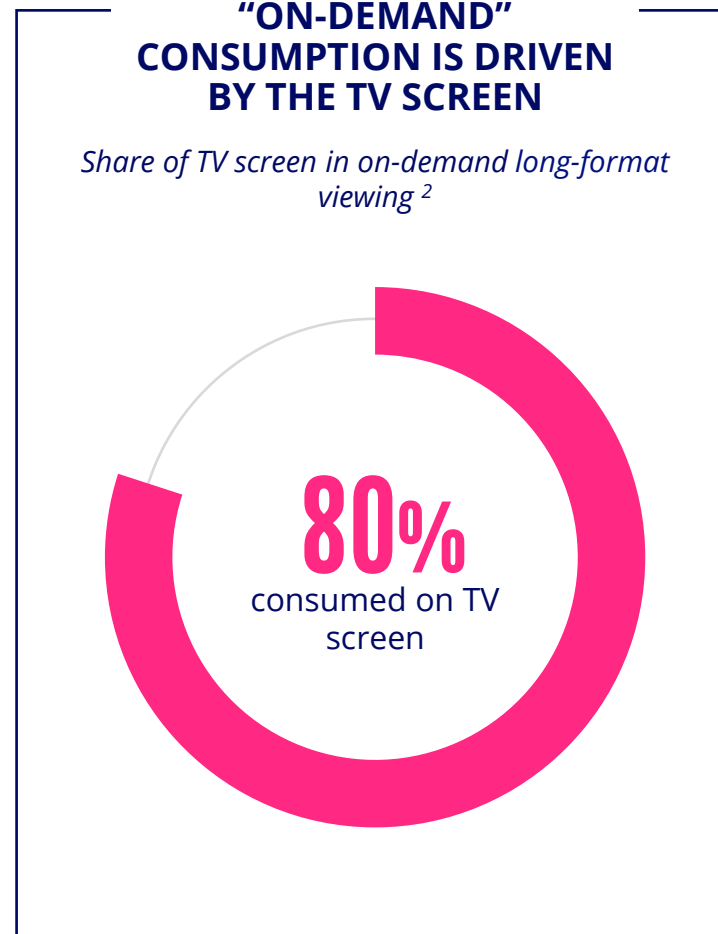
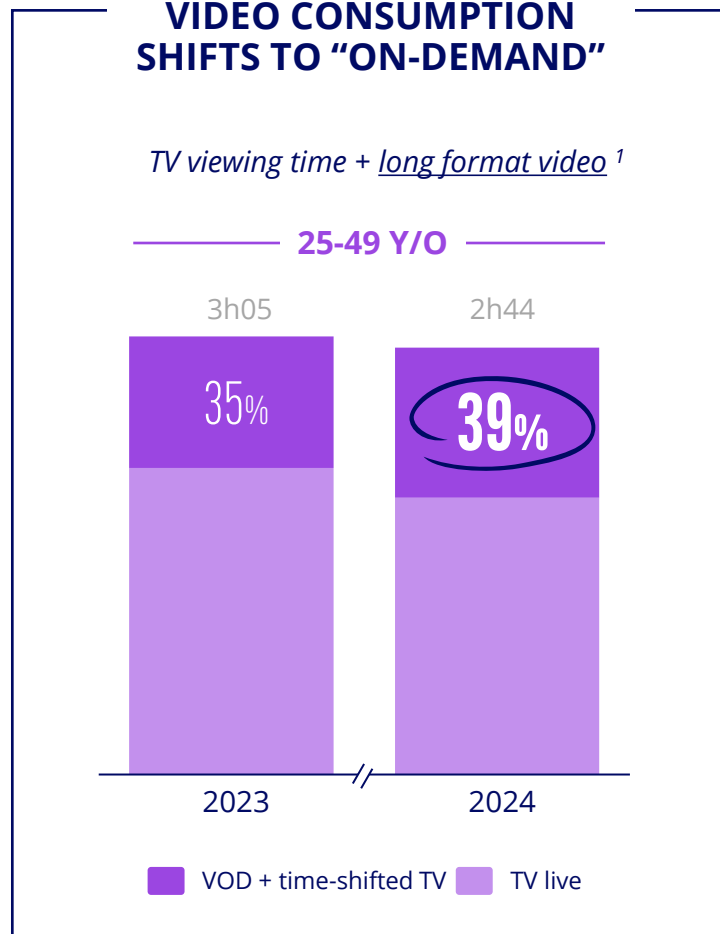


**BECOME THE LEADING FREE STREAMING PLATFORM
IN THE FRENCH-SPEAKING MARKETS,**
by leveraging the power of our editorial line and maximising the
value of our digital inventory by strengthening our data strategy



ESTABLISH NEWEN AS A KEY EUROPEAN STUDIO WITH FRENCH ROOTS

MARKET MOMENTUM: A STRATEGIC OPPORTUNITY



(1) Médiamétrie Médiamat and Global Vidéo - H1 2024

(2) Médiamétrie Global video – Share of TV screen for catch-up viewing

(3) TV ad: linear advertising & sponsorship – Source: IREP / BUMP ; Digital video ad: Instream/Outstream/Social Media Video – Source: SRI e-Pub Oliver Wyman

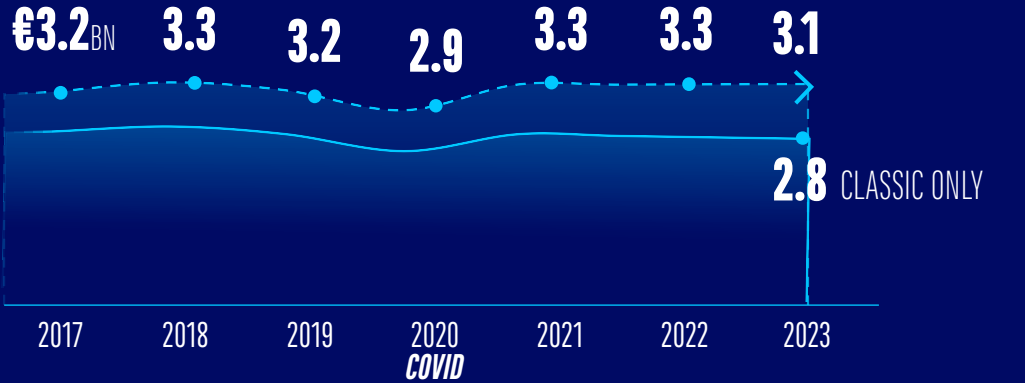
LINEAR: CONSOLIDATE OUR MARKET SHARE

TF1'S MARKET SHARE GROWING IN A RESILIENT MARKET



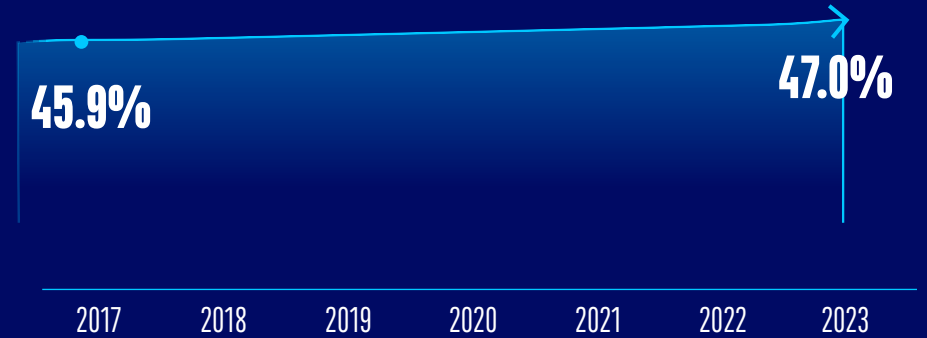
A TV AD MARKET FLATTISH OVER TIME

€billion



A GROWING MARKET SHARE FOR TF1 GROUP

% , classic only



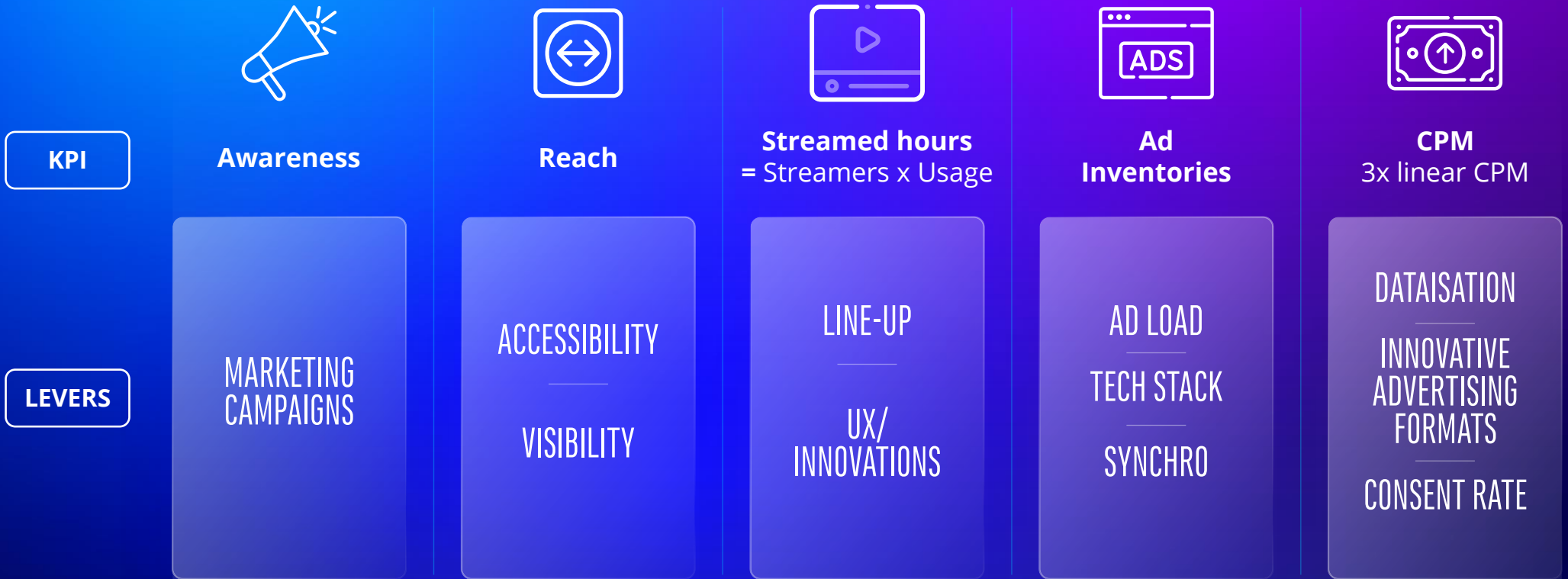
MAINTAIN TF1'S DIFFERENTIATING REACH AND **STRONG AUDIENCE SHARE LEADERSHIP ON COMMERCIAL TARGETS**



Source: BUMP/IREP. TV ad market: Linear advertising and sponsorship, Ad market share: linear.

I CREATE THE LEADING AD-SUPPORTED FREE-TO-VIEW STREAMING PLATFORM

**GROW
DIGITAL
REVENUE**



**COST
DISCIPLINE**

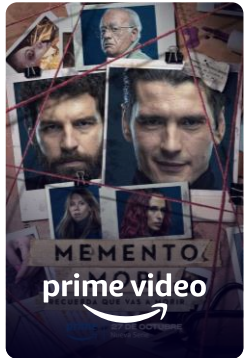
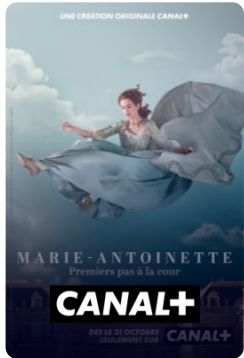
LEVERAGE A SINGLE COST BASE FOR BOTH LINEAR & NON-LINEAR

TECH AND HR REINFORCEMENT FINANCED THROUGH COST OPTIMISATION PLAN

→ Driving long-term performance

EXCITING PROJECTS AND PARTNERSHIPS

Expertise in animation, drama and local entertainment recognized with successful launches calling for future partnerships



DRAMA



ENTERTAINMENT

8 daily local talk-shows in Spain



ANIMATION

SYNERGIES WITH MEDIA SEGMENT

Newen Studios supporting TF1's digital acceleration strategy with the success of daily shows



And increased synergies across other genres such as TV Movies, further strengthened with the acquisition of JPG*



REEL ONE
ENTERTAINMENT

- Strategic move enabling Newen Studios, which already owns Reel One², to **further strengthen its ambition in the dynamic and resilient TV movie market**
- **Privileged, long-term access to the North American market**
- **Mid-term activity secured by large output deals**

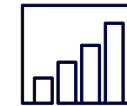
- 63% stake valued around €80m (subject to customary adjustments), and relinquishment by A+E Networks of its option to sell its 35% stake in Reel One → **net cash impact of these operations of ~ -€65m**
- **Closing of the acquisition end-July 2024**



Packaging, financing, production and distribution



~40 TV movies produced per year



2023 revenue: ~\$60m
Operating margin: ~30%

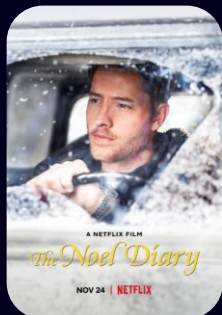


HQ: United States (*Delaware*)

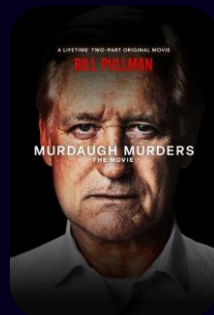
¹ From Timothy O. Johnson (founder) and A+E Networks

² 63% stake

Romances



Thrillers



Drama



Comedy





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NINE-MONTH 2024 FINANCIALS

I CONSOLIDATED REVENUE

(€m)	Q3 2024	Q3 2023	CHANGE	9M 2024	9M 2023	CHANGE
MEDIA	415.6	445.2	(6.6%)	1,399.1	1,349.6	3.7%
ADVERTISING REVENUE	345.2	350.8	(1.6%)	1,146.7	1,097.2	4.5%
O/W TF1+ ADVERTISING REVENUE	30.3	22.1	37.1%	95.3	68.3	39.5%
NON-ADVERTISING MEDIA REVENUE	70.4	94.4	(25.4%)	252.4	252.4	0.0%
NEWEN STUDIOS	71.4	64.2	11.2%	191.8	197.9	(3.1%)
FRANCE	17.4	16.1	8.1%	57.5	64.7	(11.1%)
INTERNATIONAL	53.9	48.1	12.1%	134.2	133.2	0.8%
TOTAL REVENUE ¹	487.0	509.4	(4.4%)	1,590.9	1,547.5	2.8%

Advertising revenue in Q3 close to 2023 level

Linear ad revenue:

- **Steady during the summer** despite the Paris 2024 Olympic Games on FTV
- Down in September due to **comparison effect with the Rugby World Cup in 2023**

TF1+: sustained growth in Q3 (+37%), reflecting the appeal of the platform

NEWEN STUDIOS

Revenue up in Q3 (+11.2%), including contribution of JPG (€8.4m); activity skewed to Q4

¹ Up 1.9% like-for-like and at constant exchange rates, at end-September.

I CURRENT OPERATING PROFIT FROM ACTIVITIES PER SEGMENT

(€m)	Q3 2024	Q3 2023	CHANGE	9M 2024	9M 2023	CHANGE
MEDIA	66.1	45.2	46.2%	191.0	191.4	(0.2%)
O/W PROGRAMMING COSTS	(212.5)	(225.0)	(5.6%)	(671.4)	(628.9)	6.8%
<i>MARGIN</i>	<i>15.9%</i>	<i>10.2%</i>	<i>+5.8 pts</i>	<i>13.7%</i>	<i>14.2%</i>	<i>(0.5 pts)</i>
NEWEN STUDIOS	3.0	6.6	(54.5%)	6.9	12.6	(45.2%)
<i>MARGIN</i>	<i>4.2%</i>	<i>10.3%</i>	<i>(6.1 pts)</i>	<i>3.6%</i>	<i>6.4%</i>	<i>(2.8 pts)</i>
CURRENT OPERATING PROFIT FROM ACTIVITIES	69.1	51.7	33.7%	197.9	204.0	(3.0%)
<i>MARGIN</i>	<i>14.2%</i>	<i>10.1%</i>	<i>+4.0 pts</i>	<i>12.4%</i>	<i>13.2%</i>	<i>(0.7 pts)</i>

MEDIA

COPA stable year-on-year, benefiting in Q3 from:

- Disposal of a brand license
- Decreasing programming costs (broadcast of Rugby World Cup in 2023)

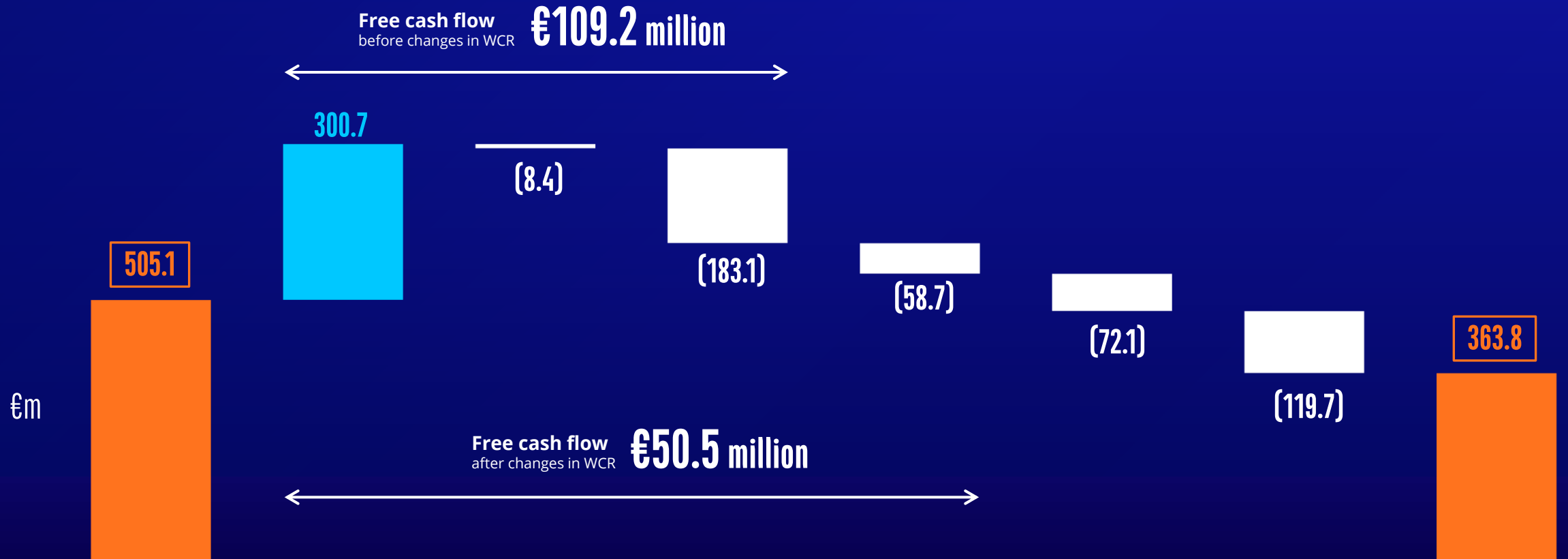
NEWEN STUDIOS

Distribution deals skewed to Q4 instead of Q3 and Q4 in 2023

CONSOLIDATED INCOME STATEMENT

(€m)	Q3 2024	Q3 2023	CHANGE	9M 2024	9M 2023	CHANGE
CONSOLIDATED REVENUE	487.0	509.4	(4.4%)	1,590.9	1,547.5	2.8%
<i>PROGRAMMING COSTS</i>	(212.5)	(225.0)	(5.6%)	(671.4)	(628.9)	6.8%
<i>OTHER CHARGES, DEPRECIATION, AMORTISATION AND PROVISIONS</i>	(205.4)	(232.7)	(11.7%)	(721.6)	(714.6)	1.0%
CURRENT OPERATING PROFIT FROM ACTIVITIES	69.1	51.7	33.7%	197.9	204.0	(3.0%)
CURRENT OPERATING MARGIN FROM ACTIVITIES	14.2%	10.1%	+4.0 pts	12.4%	13.2%	(0.7 pts)
<i>AMORTISATION AND IMPAIRMENT OF INTANGIBLE ASSETS RECOGNISED AS A RESULT OF ACQUISITIONS</i>	(0.5)	(1.1)	ns	(1.6)	(3.1)	ns
CURRENT OPERATING PROFIT	68.6	50.6	35.6%	196.3	200.9	(2.3%)
<i>OTHER OPERATING INCOME AND EXPENSES</i>	(5.7)	(5.2)	9.6%	(18.7)	(24.4)	(23.4%)
OPERATING PROFIT	62.9	45.4	38.5%	177.6	176.5	0.6%
<i>INCOME FROM NET SURPLUS CASH / COST OF NET DEBT</i>	3.4	4.6	(26.1%)	13.9	10.1	37.6%
<i>OTHER FINANCIAL INCOME AND EXPENSES</i>	(0.5)	(1.9)	ns	(6.0)	(7.7)	(22.1%)
<i>INCOME TAX EXPENSE</i>	(14.2)	(11.3)	25.7%	(39.9)	(40.7)	(2.0%)
<i>SHARE OF PROFIT / (LOSS) OF ASSOCIATES</i>	(0.5)	1.3	ns	0.9	0.9	0.0%
NET PROFIT	51.1	38.1	34.1%	146.5	139.1	5.3%
NET PROFIT ATTRIBUTABLE TO THE GROUP	49.4	37.7	31.0%	145.4	139.1	4.5%

I SOLID NET CASH POSITION AT END-SEPTEMBER 2024



Opening net cash position at 01/01/2024

Operating cash flow¹

Lease obligations

Net capital expenditure

Change in operating working capital requirements

Acquisitions / disposals

Dividends, other

Closing net cash position at 30/09/2024

2023

315.7

(20.2)

(183.9)

49.6

(6.5)

(116.3)

¹ Cash flow after income from net surplus cash / cost of net debt, interest expense on lease obligations and income taxes paid.

I GUIDANCE CONFIRMED

Despite a more challenging economic environment for the rest of the year



GROWTH IN DIGITAL



BROADLY STABLE COPA MARGIN



AIMING AT A GROWING DIVIDEND POLICY



4 SEGMENT DEEP DIVE

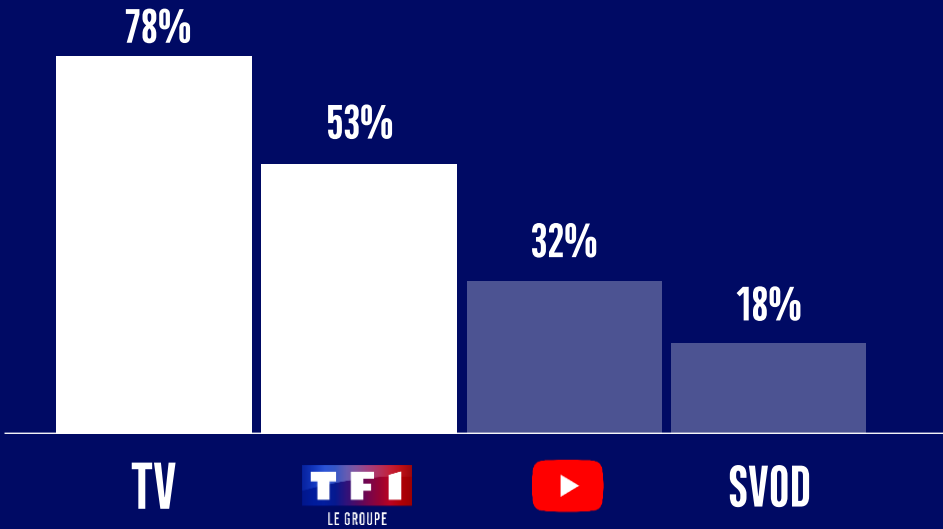
MEDIA

SEGMENT DEEP DIVE



LEADERSHIP MAINTAINED ON COMMERCIAL TARGETS OVER NINE MONTHS

UNRIVALLED DAILY REACH

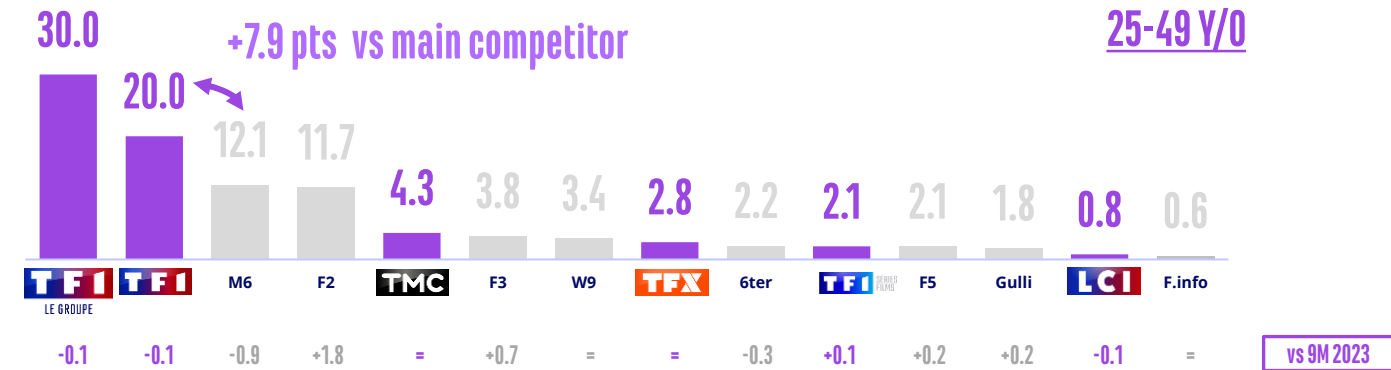
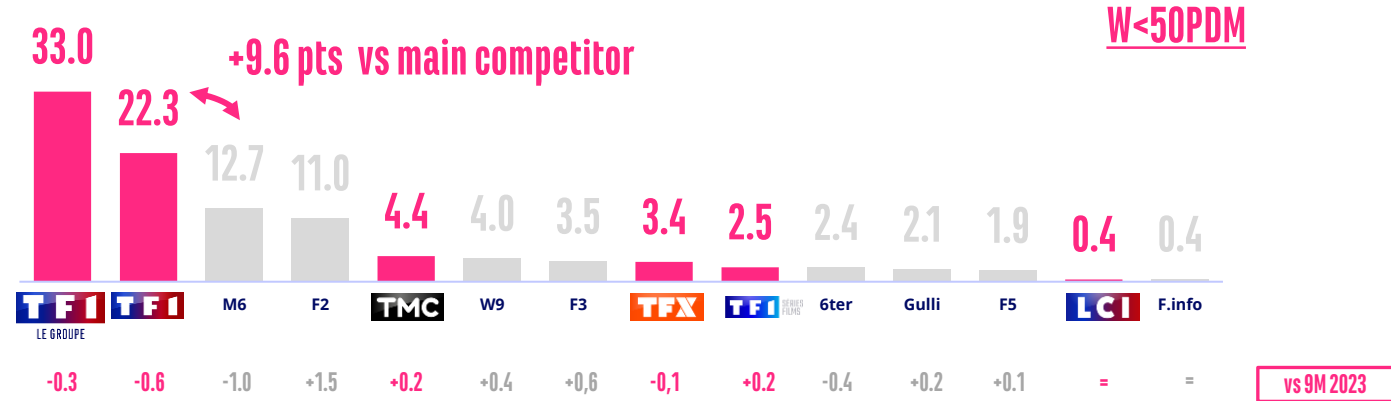


BEST 9M RATINGS IN EACH GENRE*

French drama	30/50
Entertainment	38/50
Foreign series	47/50
News	45/50
Movies	30/50

*Excluding programmes related to the Paris 2024 Olympic Games. Highest ratings among individuals aged 4+.

SIGNIFICANT GAP WITH MAIN COMPETITOR



Reach (daily): TV : Médiamétrie - Médiamat (January-September 2024), Target 15+ | Youtube: Médiamétrie - Panel Internet Global 3 screens, Target 15+ | SVOD: Médiamétrie - SVOD Barometer 2024 (January-June 2024), Target 15+ (including Netflix and other SVOD players)

Audience shares: Médiamétrie - Médiamat - January-September 2024.

[SOLID LINE-UP IN 2024, PERFORMING WELL BOTH IN LINEAR AND IN STREAMING

SOLID POSITION ON ALL DAY-PARTS

Average audience share at end-September 2024

7:30pm 9:30am 1:40pm 2pm 6:45pm 8pm 9pm 11pm



8.5%

4+



41.3%



25.1%

W<50
PDM



27.9%



VIRTUOUS LINEAR & STREAMING STRATEGY 25-49 Y/O

LINEAR

NON-LINEAR*

80%

20%

+7 pts yoy

Daily soaps

55%

45%



Unscripted

60%

40%
+7 pts yoy



French drama

65%

35%

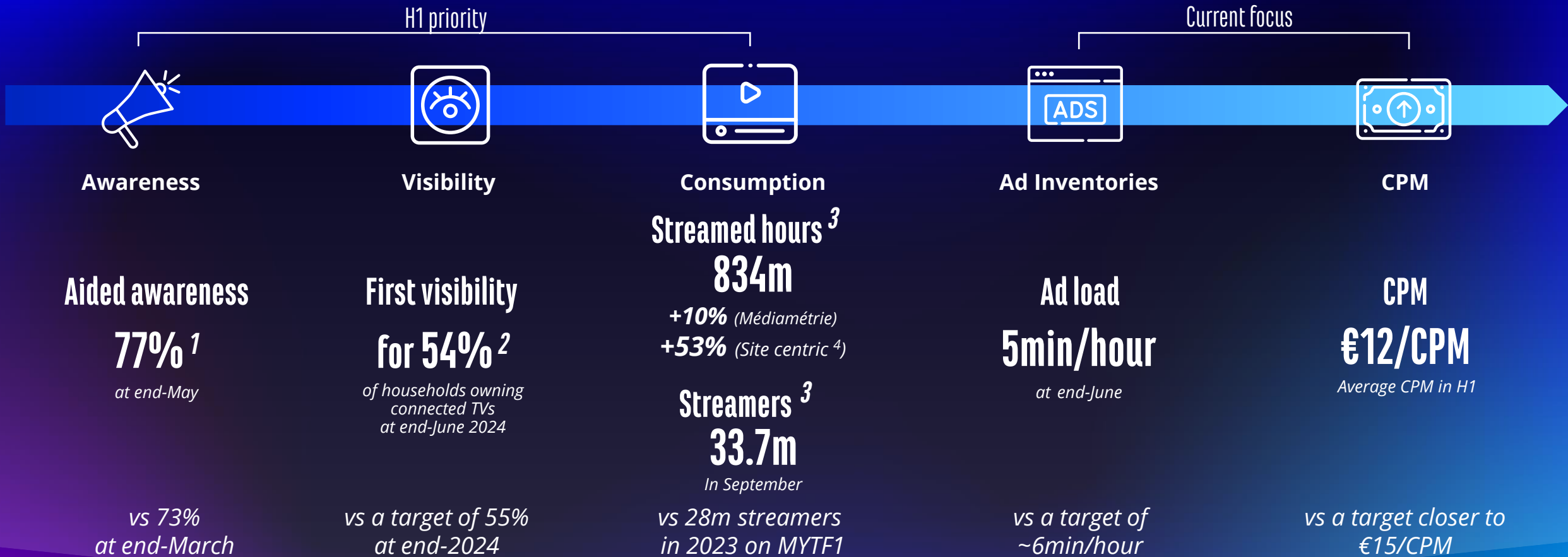


* Streaming + Time-shifting + Recording

Daily soaps: nine-month average (Live includes TF1 channel and TFX channel)

Unscripted and French drama : nine-month average on TF1 channel

SUCCESSFUL LAUNCH OF TF1+: ON TRACK ON ALL BUILDING BLOCKS



ADVERTISING REVENUE
€95m +40%

¹Panel Toluna February 2024 and Advertising Campaign Effectiveness Assessment Iligo April 2024 | ² Panel BVA Xsight July 2024 - Connected TVs = Smart TV + set-up boxes + Chromecast/Apple TV etc.
³ Médiamétrie Restit TV / All content watermarked at the request of broadcasters (replay, long-term rights, excerpts) - Excluding Live OTT / Content publisher perspective | ⁴ Excluding Canal+, Molotov and telco OTT apps / excluding Live

AGGREGATION STRATEGY



EXPANSION IN FRENCH-SPEAKING COUNTRIES

	June	September
<i>French speakers</i>	8.1m	2.2m
<i>Devices with TF1+</i>	3.3m	2.7m



2.2m

2.7m

NEWEN STUDIOS

SEGMENT DEEP DIVE



Marie-Antoinette

DRAMA

TELFRANCE



Demain Nous Appartient

RINGSIDE
STUDIOS



Liaison

DE
MEIN
SEIN



Lost Luggage

FLARE
ENTERTAINMENT



Funeral For A Dog

anagram



Thin Blue Line

anagram



Ammo

COLUMN
FILM



Legacy

DOCUMENTARY

CAPA



Wagner, L'armée de l'ombre de Poutine

rise
FILMS



All That Breathes

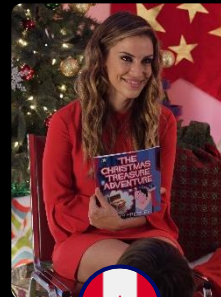
RealPava



The Territory

TV MOVIES

ROE



Her Magical Christmas Still

ANIMATION

Blue
SKILL



Les Mystérieuses Cités d'Or

NON-SCRIPTED REALITY

izen



Insiders

Revenue of €191.8m in 9M 2024, with activity mostly skewed to Q4; COPA of €6.9m

KEY ACHIEVEMENTS

Strengthening synergies with Media segment



Launch of *Plus belle la vie, encore plus belle*

Closing of the acquisition of Johnson Production Group* as announced

Rationale: strengthen Newen's position in the dynamic and resilient TV movie market

Privileged, long-term access to the North American market

Mid-term activity secured by large output deals

2023 revenue: ~\$60m
Operating margin: ~30%

*Acquisition of a 63% stake

Q3 DELIVERIES



france•tv



Gradual normalisation of relations with FranceTV
Resumption of broadcasting of *Le magazine de la santé*



Q4 DELIVERIES



CANAL+



prime video

New seasons of prestigious series delivered to platforms



ES

EXTRA-FINANCIAL PERFORMANCE

| GUIDING PRINCIPLES FOR TRANSFORMATION

- 1 – Promote gender equality
- 2 – Promote diversity, inclusion and solidarity
- 3 – Ensure health, safety and well-being in the workplace
- 4 – Reduce our carbon footprint
- 5 – Raise audience awareness on the ecological transition
- 6 – Encourage responsible advertising
- 7 – Boost trust in the media

(1) Moody's ESG Solutions : ranked #1 for the Broadcasting & Advertising Sector – October 2022 ; MSCI : AA rating – April 2024 ; S&P Global : member of the DJSI World Index- September 2024.

RECOGNITION BY THE LEADING
RATING AGENCIES ⁽¹⁾

MOODY'S | ESG Solutions

RANKED 1ST

in Broadcasting & Advertising
sector in Europe

S&P Global

Member of
Dow Jones
Sustainability Indices

Powered by the S&P Global CSA

MSCI 

AA RATING

KEY ACHIEVEMENTS

Undertaking	Indicator	Details	Figures
1	Percentage of women in the TF1 News team	Women experts in studios	66% at end of August 2023
	Women representation in governing bodies	EXCOM Management Committee	50% in 2023 48% in 2023
	Programme to support women representation in governing bodies	Women having participated in "One's"	56% in 2022
	Training - Combating Sexism and harassment	Employees having followed TF1's e-learning course "Tous acteurs contre le sexisme"	93% in 2022
2	Training on the challenges of inclusion	Employees having participated in the "Mixité et stéréotypes" training course	More than 300 employees since 2020
	TF1 Foundation	Young people helped by the Foundation	177 since its creation
	Immersion Cinéma	Young people casted and referenced	180 since 2021
	Disability	Disabled employees recruited (Fixed-term, permanent contracts) Number of disabled work-study students	72 between 2020 and 2022 14 in 2023
3	QLW survey	Respondents not or only slightly concerned by stress Respondents who feel that their work and the effort they put into it is recognised Respondents who feel professionally fulfilled	75% in 2022 81% in 2022 86% in 2022
	Health and safety Accidents in the workplace excluding occasional workers	Accidents in the workplace with sick leave	11 in 2022
	Solidarity initiatives	Associations having benefited from donations Total amount donated	115 € 66 million gross
	Solidarity Ads	Donations collected through the "Goodeed" operation	More than € 700,000 since 2020

Undertaking	Indicator	Details	Figures
4	Installation of electricity terminals in the car parks	Hybrid or electric vehicles	100% at end of 2023
	Sustainable mobility allowance	Employees benefiting from SMA	170 in 2022
	Energy consumption reductions	TF1 Tower since 2011	-33% in 2022
	Relations and supplier engagement	Suppliers engaged in the carbon reduction procurement approach	75 in 2023
5	CSR objectives-related salary bonus	Employees concerned by CSR objectives in their salary bonus	390 in 2022
	Televised news	Environment-focused topics in the 1pm and 8 pm news and the Week End programme	More than 1000/year
	Training in ecological transition stakes and challenges	Employees trained within the TF1 Group (all companies including Newen Studios)	65% at end of 2023
	Educational programmes for all audiences	"Rencontres de l'Info" programme	10 to date
6	Advertising offers	Percentage of ads containing an environmentally-friendly message	26% in 2023
	Audience awareness-raising	Ecofunding ads Campaign outreach	1015 ads in 2022 301 million viewers aged 4 years + in 2022
	Raising awareness of market players	Participants in the "Advertising Fresk" exercise	1000 in 2023
7	Fact-checking training	Information officers, journalists trained in fact-checking in editorial teams	100
	Ethics and compliance in business relationships	Employees having followed an e-learning course on combating corruption (excl. Newen Studios)	95% in 2022
	Training in GDPR stakes	Employees having followed an e-learning course on GDPR (excl. Newen Studios)	94 % in 2022

COMMITMENT TO REDUCING CARBON EMISSIONS BY 30% ⁽¹⁾ WITHIN THE 2030 CLIMATE ROADMAP

SCOPES 1 AND 2 SCOPE 3a

-42 %

-25 %

**TARGET
VALIDATED
BY SBTI**



SCIENCE
BASED
TARGETS



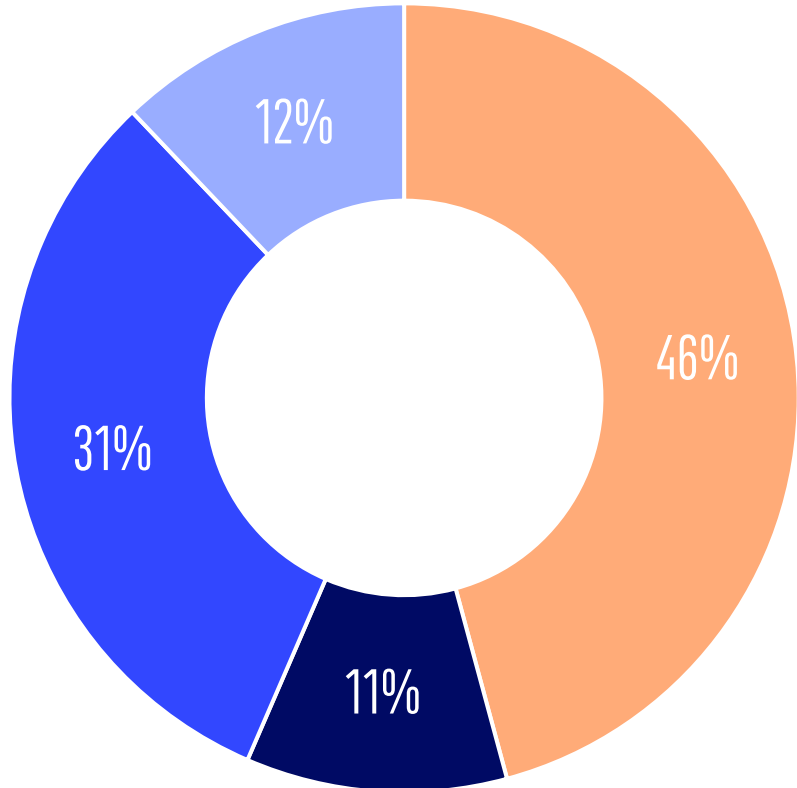
(1) Compared to the emissions of 2021.



6 SHARE INFORMATION

SHARE OWNERSHIP & STOCK MARKET INFORMATION

OWNERSHIP STRUCTURE*



- Bouygues SA
- Free float - foreign (1)
- TF1 employees
- Free float - France (1) (2)

(1) Estimates based on Euroclear statements
(2) Including unidentified holders of bearer shares

* At June, 30, 2024.

COVERAGE & RECOMMENDATIONS

9 ANALYSTS

6/9 BUY

3/9 NEUTRAL

STOCK MARKET INFORMATION

Quote: Euronext Paris
Market: Compartment A

ISIN: FR0000054900
CFI: ESVUFN
ICB: 403010 Media
Ticker: TFI

Major Market Indexes:

- SBF 120
- CAC MID 60
- CAC MID & SMALL
- NEXT 150®
- EURO STOXX® TOTAL MARKET MEDIA

Total number of shares at end-December 2024: 211,021,535.

Market Capitalisation at end-December 2024 : €1.544 billion.



JT du 20h

7 APPENDIX

I FY23 CONSOLIDATED REVENUE

(€m)	FY 2023	FY 2022	CHG.%
MEDIA ¹	1,967.3	2,079.9	(5.4%)
ADVERTISING REVENUE ²	1,606.4	1,668.9	(3.7%)
O/W MYTF1 ADVERTISING REVENUE ³	104.5	90.3	15.7%
NON ADVERTISING MEDIA REVENUE ⁴	360.9	410.9	(12.2%)
NEWEN STUDIOS ⁵	329.4	427.9	(23.0%)
FRANCE	91.4	174.4	(47.6%)
INTERNATIONAL	238.0	253.5	(6.1%)
TOTAL REVENUE ⁶	2,296.7	2,507.7	(8.4%)

MEDIA

Advertising impacted by macro in H1; **up +1.7% in H2**

Sustained double-digit annual growth for MYTF1

NEWEN STUDIOS

Tough comparison basis for the full-year

¹ Excluding scope effect. -1.9% at end-December (vs 2022).

² Excluding scope effect. -2.1% at end-December (vs 2022).

³ With the deconsolidation of Unify Publishers in Q4 2022, the KPI related to digital advertising revenue is replaced by MYTF1 advertising revenue.

⁴ Excluding scope effect. -1.3% at end-December (vs 2022).

⁵ Excluding scope effect. -29.2% at end-December (vs 2022).

⁶ Excluding scope effect. -6.7% at end-December (vs 2022).

I FY23 CURRENT OPERATING PROFIT FROM ACTIVITIES PER SEGMENT

(€m)	FY 2023	FY 2022	CHG.%
MEDIA	256.2	270.1	(5.1%)
<i>MARGIN</i>	<i>13.0%</i>	<i>13.0%</i>	<i>+0.0 pt</i>
NEWEN STUDIOS	31.2	52.1	(40.1%)
<i>MARGIN</i>	<i>9.5%</i>	<i>12.2%</i>	<i>(2.7 pt)</i>
CURRENT OPERATING PROFIT FROM ACTIVITIES ¹	287.4	322.2	(10.8%)
<i>MARGIN</i>	<i>12.5%</i>	<i>12.8%</i>	<i>(0.3 pt)</i>

MEDIA

Stable FY margin: cost discipline and good advertising performance in H2

NEWEN STUDIOS

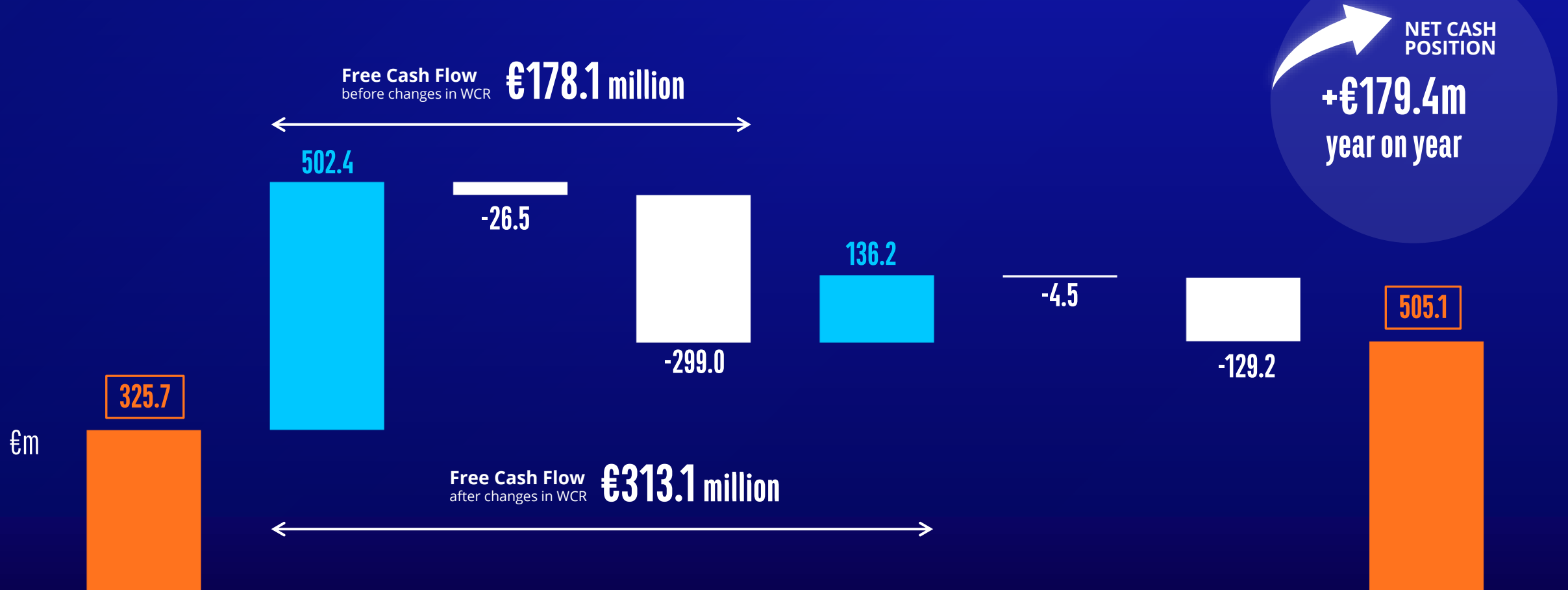
Double-digit Q4 margin, close to 2022

¹ New KPI. current operating profit from activities. "COPA": current operating profit before amortisation and impairment of intangible assets recognised from acquisitions.

I FY23 CONSOLIDATED INCOME STATEMENT

(€m)	FY 2023	FY 2022	CHG. %
CONSOLIDATED REVENUE	2,296.7	2,507.7	(8.4%)
<i>TOTAL COSTS OF PROGRAMMES</i>	<i>(960.2)</i>	<i>(987.0)</i>	<i>(2.7%)</i>
<i>OTHER CHARGES. AMORTIZATION. PROVISION</i>	<i>(1,049.1)</i>	<i>(1,198.5)</i>	<i>(12.5%)</i>
CURRENT OPERATING PROFIT FROM ACTIVITIES	287.4	322.2	(10.8%)
CURRENT OPERATING PROFIT FROM ACTIVITIES MARGIN	12.5%	12.8%	(0.3 pt)
<i>AMORTIZATION AND IMPAIRMENT OF INTANGIBLE ASSETS RECOGNIZED AS A RESULT OF ACQUISITIONS</i>	<i>(4.7)</i>	<i>(6.0)</i>	<i>(21.6%)</i>
CURRENT OPERATING PROFIT	282.7	316.2	(10.6%)
<i>OTHER OPERATING INCOME AND EXPENSES</i>	<i>(29.5)</i>	<i>(15.0)</i>	<i>ns</i>
OPERATING PROFIT	253.2	301.2	(15.9%)
<i>INCOME FROM NET SURPLUS CASH / COST OF NET DEBT</i>	<i>15.0</i>	<i>(2.6)</i>	<i>ns</i>
<i>OTHER FINANCIAL INCOME AND EXPENSES</i>	<i>(12.5)</i>	<i>(11.7)</i>	<i>6.8%</i>
<i>INCOME TAX EXPENSE</i>	<i>(59.9)</i>	<i>(56.3)</i>	<i>6.4%</i>
<i>SHARE OF PROFITS / (LOSSES) OF ASSOCIATES</i>	<i>(3.0)</i>	<i>(48.6)</i>	<i>ns</i>
NET PROFIT	192.8	182.0	5.9%
NET PROFIT ATTRIBUTABLE TO THE GROUP	191.9	176.1	9.0%

I NET CASH POSITION EVOLUTION AT END-DECEMBER 2023



Opening net cash position at 31/12/2022

Operating cashflow¹

Lease obligations

Net capital expenditure

Change in operating working capital needs

Acquisitions / disposals

Dividends. Others

Closing net cash position at 31/12/2023

2022

613.9

-21.3

-309.5

-155.9

127.1

-127.1

¹ Cash flow after income from net surplus cash / cost of net debt. interest expense on lease obligations and income taxes paid.

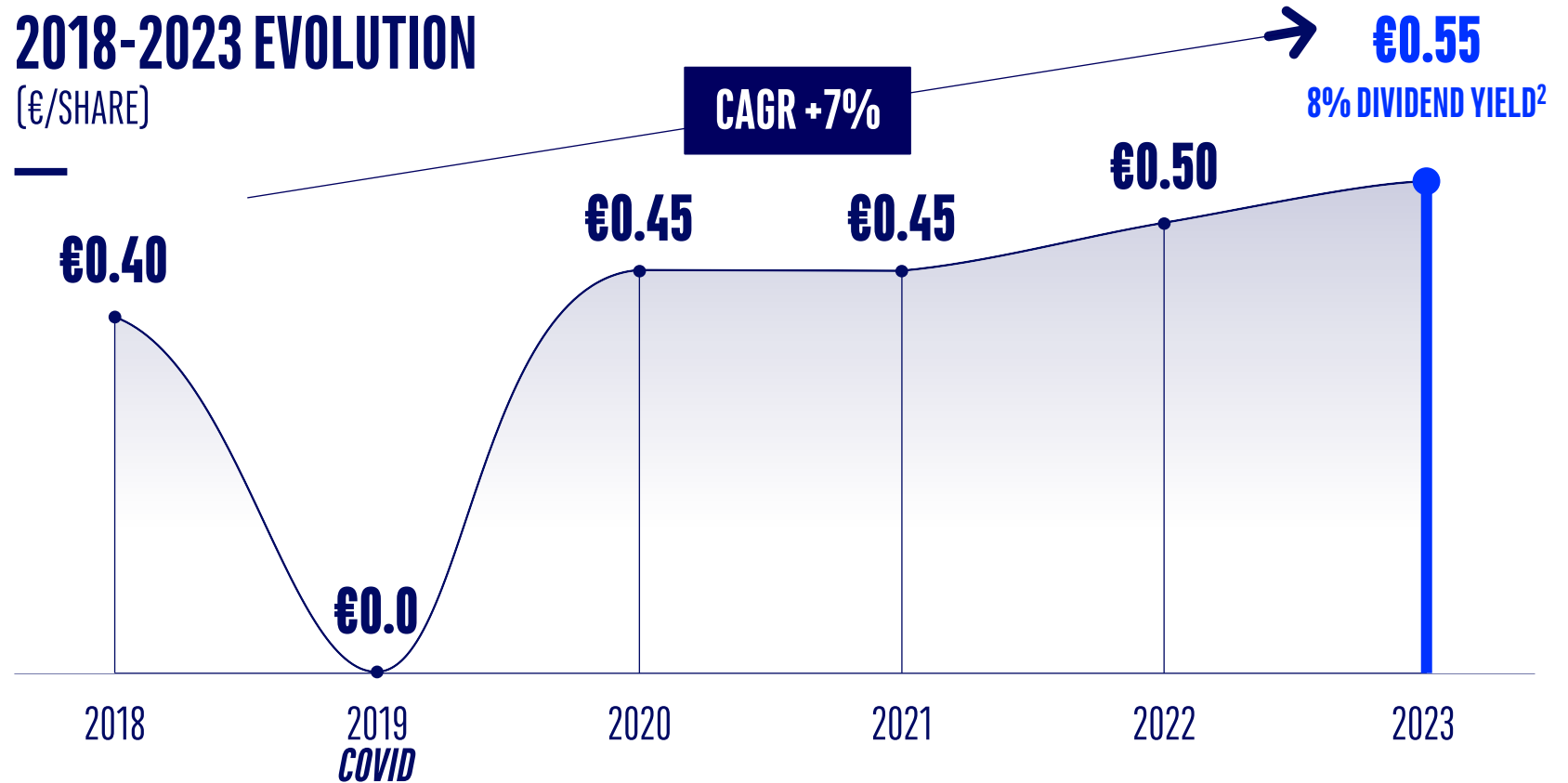
GROWING DIVIDEND POLICY

€ 116.0m¹

€ 0.55²
PER SHARE

2018-2023 EVOLUTION

(€/SHARE)



¹ Based on 210,897,781 shares at 31/12/2023

² Based on the closing price on 31/12/2023 (€7.14)

I OPTIMISATION PLAN

RATIONALE

GENERATE SAVINGS AND REALLOCATE RESOURCES TO BOOST OUR DIGITAL ACCELERATION PLAN

TARGETS

GRADUALLY REACH €40m+ OPERATIONAL COSTS SAVINGS

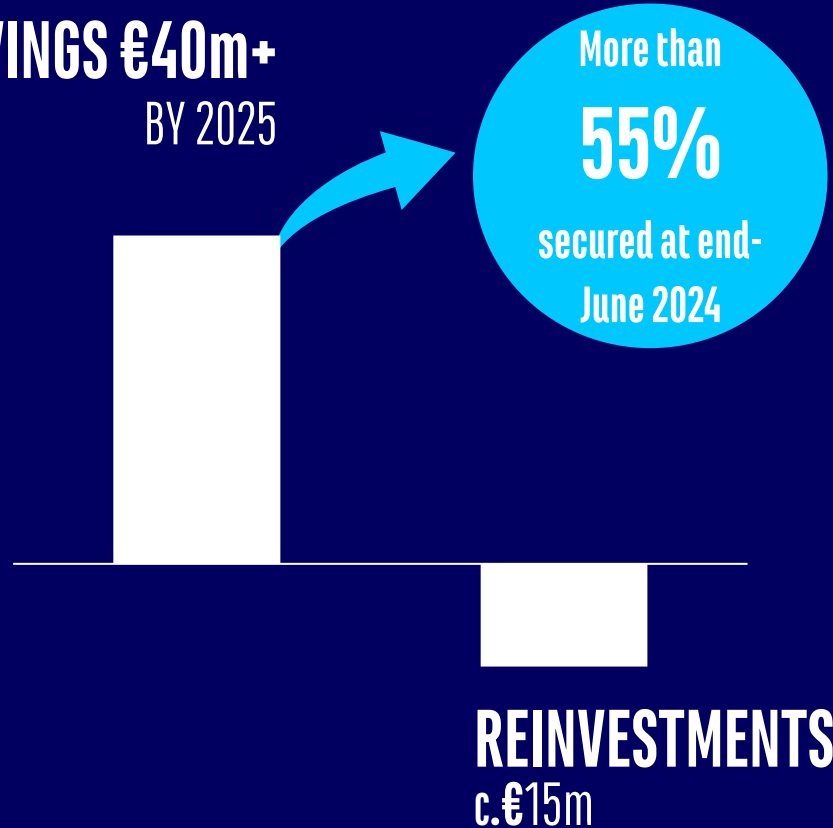
Savings to originate mostly from real estate, IT, procurement and organisation

REINVESTMENT OF c.€15m

Covering mostly new Tech and HR needs

RUN RATE 2025

SAVINGS €40m+
BY 2025





Bonjour! La Matinale de TF1

CONTACT

PIERRE-ALAIN GÉRARD — EVP FINANCE, STRATEGY & PROCUREMENT

ADRIEN WIART — HEAD OF M&A, BUSINESS PLAN & INVESTOR RELATIONS

STÉPHANE FEIST — HEAD OF INVESTOR RELATIONS

sfeist@tf1.fr

ANAÏS AMGHAR — SENIOR INVESTOR RELATIONS OFFICER

aamghar@tf1.fr

TF1 GROUP

1 Quai Du Point Du Jour
92 656 Boulogne-billancourt Cedex
France

<https://www.groupe-tf1.fr/en>

INVESTOR RELATIONS TEAM

comfi@tf1.fr