



Investor presentation

Post 9M 2025 results



MONTMARTRE



Disclaimer

This presentation contains rounded figures and contains forward-looking information and statements about the TFI 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 TFI 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!

La Matinale TF1

BONJOUR! TF1'S MORNING SHOW

01.
Who we are

TF1 group's history

2025

Newen Studios becomes **STUDIO TF1**
Launch of a micro-payment offer on **TF1+**

2024

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

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



First steps of TF1+'s expansion in French-speaking markets (Belgium, Luxembourg, Switzerland)

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 SALTO

Launch of Salto, 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 HISTOIRE 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

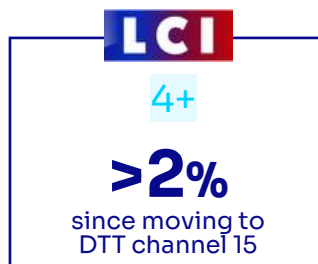
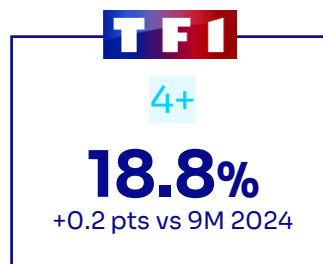
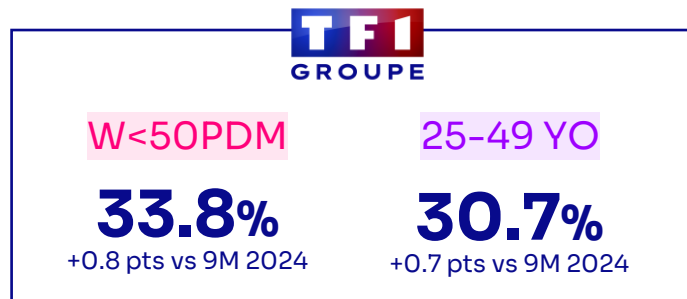
TF1 acquires TMC and NT1 (nowadays TFX)

TF1 Group's activities: broadcasting, streaming and production

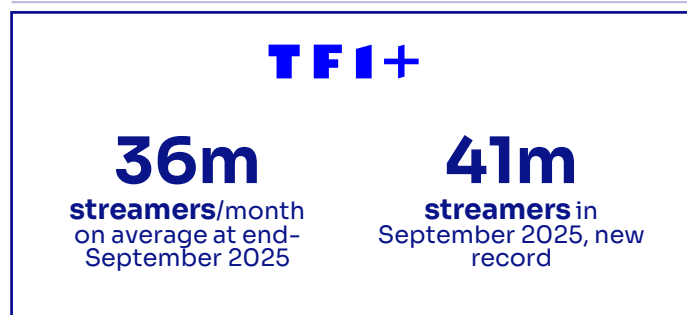
Media BROADCASTING, STREAMING, OTHER ACTIVITIES 2024 REVENUE €2bn	STUDIOTF1 CONTENT PRODUCTION & DISTRIBUTION 2024 REVENUE €345m
FTA CHANNELS       THEME CHANNELS    STREAMING SERVICES  ASSOCIATED ACTIVITIES (Music, Entertainment, Licences...)   	DRAMA / SCRIPTED          ENTERTAINMENT     TV MOVIES  ANIMATION  DOCUMENTARIES  

9M 2025 Highlights

Strengthened audience leadership



Increasing reach in digital



STABLE CONSOLIDATED REVENUE

Group revenue
€1,598m
+0.5% vs 9M 2024

AD REVENUE IMPACTED BY AN UNCERTAIN AND UNSTABLE ENVIRONMENT

Group advertising revenue
€1,121m
-2.2% (-€26m) vs 9M 2024

STRONG GROWTH FOR **TF1+**

Digital advertising revenue
+40.5%
vs 9M 2024

COPA AND NET PROFIT¹ (ex. tax surcharge) SLIGHTLY DECLINING

COPA
€191m
-€7m vs 9M 2024

Net profit¹ (excl. tax surcharge)
€138m
-€8m vs 9M 2024

STRONG FINANCIAL POSITION

Net cash position
€465m
+€101m year on year

Guidance

Successful strategy 2025 targets confirmed:

- Strong double-digit revenue growth in digital
- Aiming for a growing dividend policy in the coming years

2025 COPA margin target adjusted:

Between 10.5% and 11.5%
(from broadly stable vs 2024²)

Domestic instability adversely impacted ad market in October

First indications for November also below expectations, with limited visibility until year-end

¹ Attributable to the Group

² Margin from activities in 2024: 12.6%



DANSE AVEC LES STARS

02. Strategy update

Ambition

Establish the group as the primary premium destination on TV screens for family entertainment and quality news in French

Strategy



Strengthen the group's leadership
in the linear advertising market



Become the leading free streaming platform
in France and in French-speaking markets



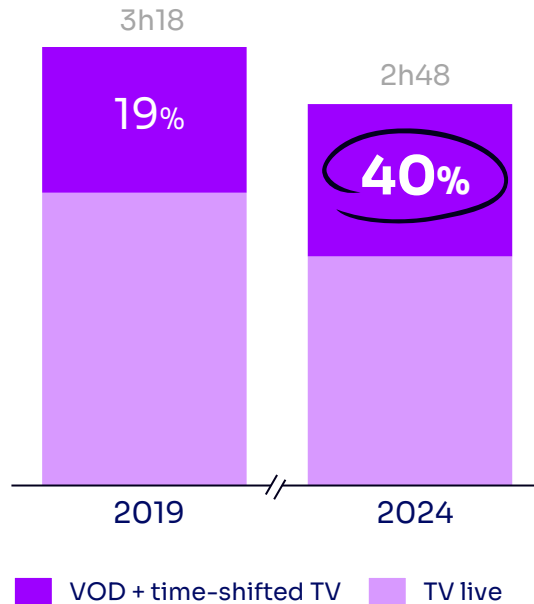
Reinforce Studio TF1's position on the international
stage by leveraging TF1 brand's appeal

Market momentum: a strategic opportunity

VIDEO CONSUMPTION SHIFTS TO “ON-DEMAND”

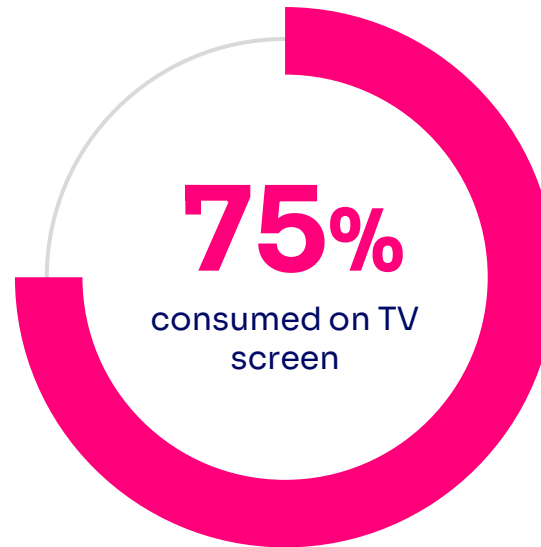
TV viewing time + long format video ¹

25-49 Y/O



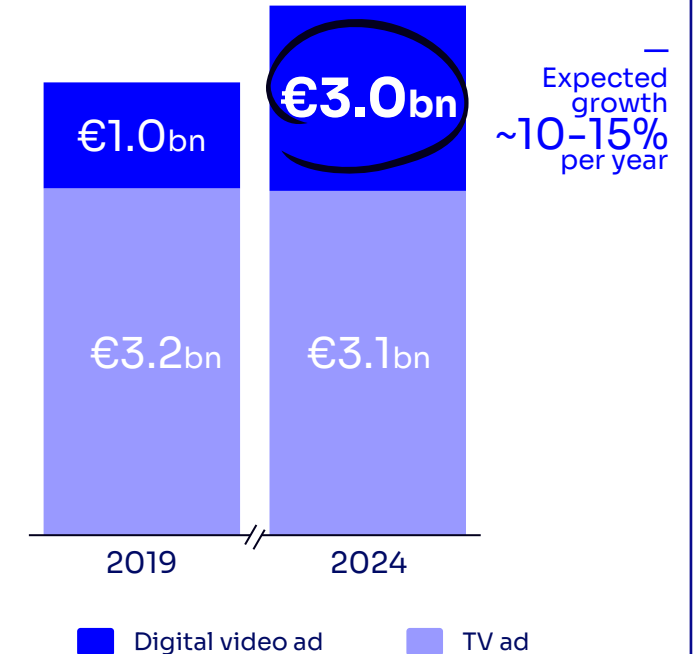
“ON-DEMAND” CONSUMPTION IS DRIVEN BY THE TV SCREEN

Share of TV screen in on-demand long-format viewing ²



THE VIDEO ADVERTISING MARKET IS GROWING STRONGLY IN FRANCE

Video advertising market ³



(1) Médiamétrie Médiamat and Global Vidéo - 2024

(2) Médiamétrie Global video - 2024

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

Linear: gain market share in a flattish TV ad market

THROUGH VOLUME

WITH OUR POWERFUL FRANCHISES GENERATING LEADING SHARE
OF PREMIUM AD INVENTORIES ON COMMERCIAL TARGETS

Through a distinctive
pricing strategy

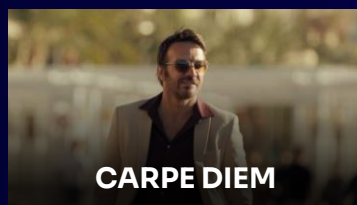
ENTERTAINMENT

Serialized franchises



FRENCH DRAMA

Wide universe of new heroes



WOMEN'S SPORTS

Two main sports events of
2025



2025

Ad pricing unit going from
30s to 20s

2026

Peak vs Reach
segmentation

2027

Dynamic purchasing with
new trading platform

TF1+ gain market share in a growing digital video ad market

ESTABLISH TF1+
as the premium alternative to YouTube



FOR VIEWERS



FOR ADVERTISERS

EXPANSION IN FRENCH-SPEAKING MARKETS



AGGREGATION STRATEGY

LE FIGARO TV

L'EQUIPE

arte.tv

DEEZER

A+E
NETWORKS

Enhance **TF1+** catalogue
with complementary
audiovisual content to reach

>30k hours

DATA-ENRICHED AD INVENTORIES

Improve user knowledge

GRAPH-ID

25m
PROFILES

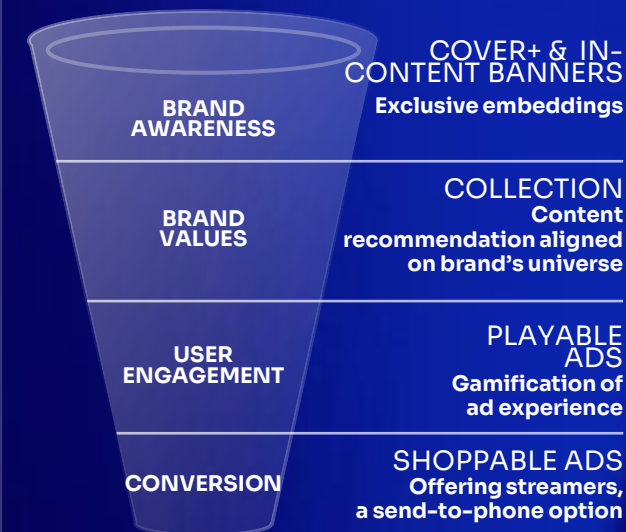
+100
CRITERIA

1200
SEGMENTS

+15
DATA
PARTNERS

NEW AD FORMATS

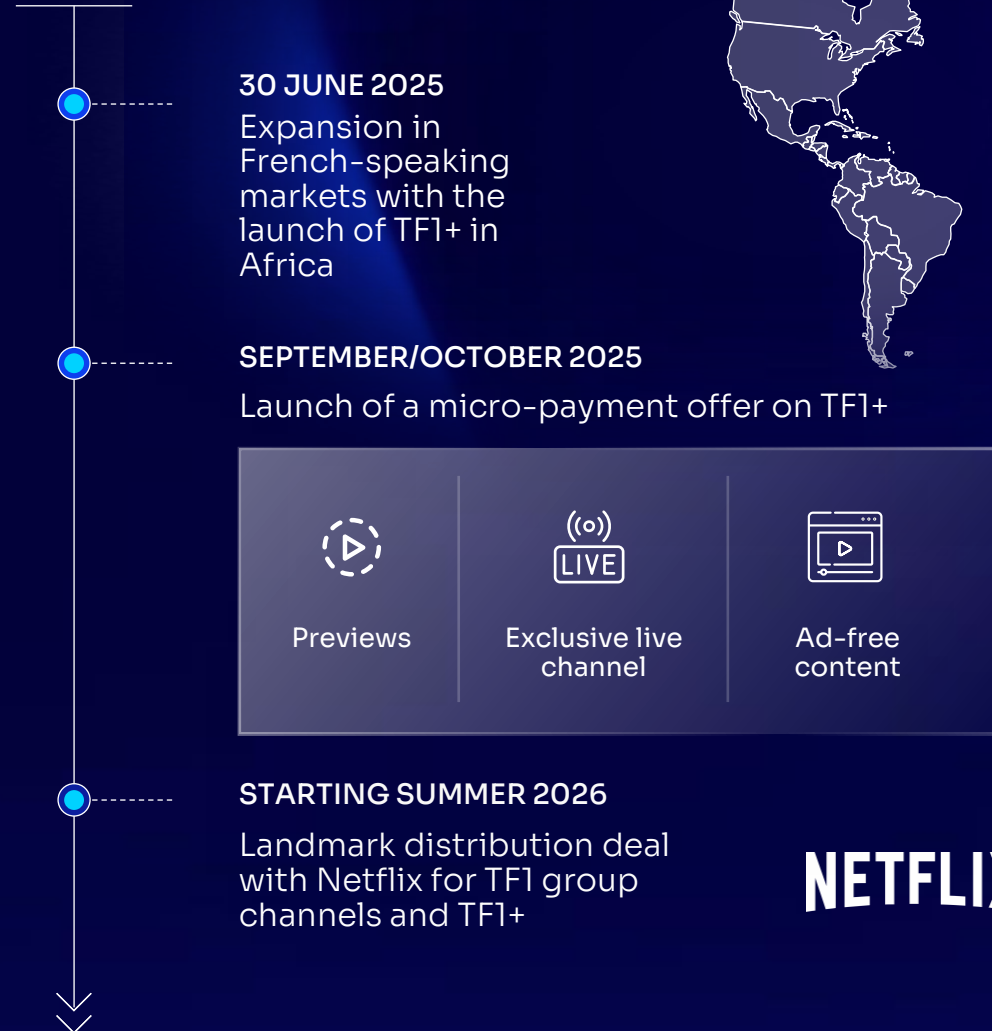
Improve ad tech stack to address
advertisers' needs from brand
awareness to conversion



TF1+ Phase 1: Launch the first free-to-view streaming platform



Phase 2: Extend distribution and offer



Reinforce STUDIO TFI's position on the international stage

Newen Studios rebrands as **Studio TFI** (effective starting March 2025)

- ➔ **Increase studios' International profile**
with a focus on developing intellectual property (IP) with global appeal
- ➔ **Strengthen synergies with the media segment**
- ➔ **Expand focus on film**
with an extensive catalogue which will benefit from the support of TFI and a new theatrical distribution division starting in 2026





SECRET STORY

03. 9M 2025 financials

Consolidated revenue per segment

(€m)	Q3 2025	Q3 2024	CHG.%	9M 2025	9M 2024	CHG.%
Media	411	416	(1.1%)	1,386	1,399	(1.0%)
Advertising revenue	340	345	(1.6%)	1,121	1,147	(2.2%)
o/w TF1+ advertising revenue	42	30	+38.6%	134	95	+40.5%
Non-advertising media revenue	71	70	+1.3%	264	252	+4.8%
Studio TF1	85	71	+18.5%	213	192	+10.9%
France	15	17	(14.9%)	64	58	+11.1%
International	70	54	+29.3%	149	134	+10.8%
TOTAL REVENUE¹	496	487	+1.7%	1,598	1,591	+0.5%

MEDIA

- **Advertising**
 - Continued strong momentum for TF1+, with 41% growth
 - Linear impacted by an uncertain and unstable environment ; high basis for comparison with the UEFA EURO and indirect positive impact of the Olympics in 2024
- **Growth in non-advertising media revenue** notably driven by interactivity and music

STUDIO TF1

- **France:** up notably with delivery of *From Rock Star to Killer* and *All for Light* to Netflix
- **International: contribution of JPG** (€25 million at end-September²), with activity skewed to the second half of the year

GROUP

- **Stable consolidated revenue**

17 ¹ +0.7% like-for-like and at constant exchange rates, at end-September (-0.2% for Media and +6.1% for Studio TF1 like-for-like)

² Compared with €8m in Q3 2024 (first consolidation of JPG in Studio TF1's financial statements)

Current operating profit from activities per segment

(€m)	Q3 2025	Q3 2024	CHG.	9M 2025	9M 2024	CHG.
Media o/w programming costs	46 (211)	66 (212)	(20) +2	171 (662)	191 (671)	(20) +9
<i>Margin</i>	<i>11.2%</i>	<i>15.9%</i>	<i>(4.7 pts)</i>	<i>12.3%</i>	<i>13.7%</i>	<i>(1.3 pts)</i>
Studio TF1	14	3	+11	20	7	+13
<i>Margin</i>	<i>16.7%</i>	<i>4.3%</i>	<i>+12.3 pts</i>	<i>9.4%</i>	<i>3.6%</i>	<i>+5.7 pts</i>
TOTAL COPA	60	69	(9)	191	198	(7)
<i>Margin</i>	<i>12.1%</i>	<i>14.2%</i>	<i>(2.1 pts)</i>	<i>11.9%</i>	<i>12.4%</i>	<i>(0.5 pts)</i>

MEDIA

- Decrease in advertising revenue
- Impact from disposals
 - My Little Paris and PlayTwo in Q3 2025
 - Ushuaïa in Q3 2024

STUDIO TF1

- **Strong COPA increase**, notably with JPG's contribution
- Margin up 5.7 pts

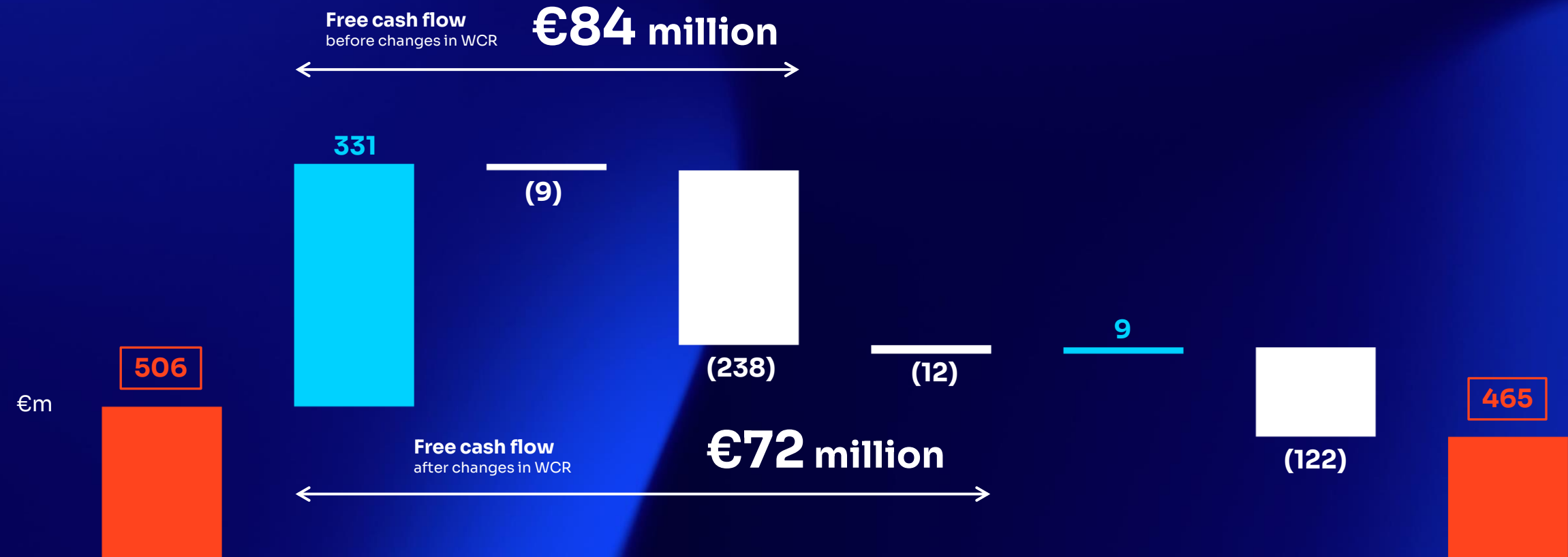
GROUP

- Slight decline in COPA due to advertising decrease and lower gains from disposals

Consolidated income statement

(€m)	Q3 2025	Q3 2024	CHG.	9M 2025	9M 2024	CHG.
Consolidated revenue	496	487	+1.7%	1,598	1,591	+0.5%
Programming costs	(211)	(212)	+2	(662)	(671)	+9
Other charges, depreciation, amortisation and provisions	(225)	(205)	(19)	(745)	(722)	(24)
Current operating profit from activities	60	69	(9)	191	198	(7)
<i>Margin from activities</i>	<i>12.1%</i>	<i>14.2%</i>	<i>(2.1 pts)</i>	<i>11.9%</i>	<i>12.4%</i>	<i>(0.5 pts)</i>
Amortisation and impairment of intangible assets recognised as a result of acquisitions	(1)	0	(1)	(9)	(2)	(7)
Current operating profit	59	69	(10)	182	196	(14)
Other operating income and expenses	(2)	(6)	+4	(7)	(19)	+12
Operating profit	57	63	(6)	175	178	(2)
Income from net surplus cash / cost of net debt	2	3	(2)	6	14	(8)
Other financial income and expenses	(0)	(1)	+0	(1)	(6)	+6
Income tax expense	(11)	(14)	+3	(54)	(40)	(14)
Share of profit / (loss) of associates	0	(1)	+1	0	1	(1)
Net profit	47	51	(5)	127	147	(20)
Net profit attributable to the Group (excluding exceptional tax surcharge)	45	49	(5)	138	145	(8)
Exceptional tax surcharge ¹	(1)	0	(1)	(15)	0	(15)
Net profit attributable to the group (including exceptional tax surcharge)	44	49	(5)	123	145	(23)

Solid net cash position at end-September 2025



Opening net cash position at 01/01/2025	Net cash flow ¹	Repayment of lease obligations	Net capital expenditure	Changes in working capital requirements	Acquisitions / disposals	Dividends / other	Closing net cash position at 30/09/2025
9M 2024	301	(8)	(183)	(59)	(72)	(120)	

20 ¹ Cash flow determined after (i) income from net surplus cash / cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid

Nine-month 2025 key takeaways

Tackling advertising market headwinds to mitigate impact on COPA

➔ Market share gains across the board

- **Strong momentum for TFI+** (+41% ad growth, significantly outperforming digital ad market)
- **Market share gain in linear** (-6% decline vs low double-digit percentage decline for the market)

➔ Tight control on costs (programming and operational costs) while preserving strategic imperatives

➔ Active portfolio management



Full-year 2025 guidance

2025 targets confirmed:



Strong double-digit revenue growth in digital



Aiming for a growing dividend policy in the coming years

2025 margin from activities target adjusted:



Between 10.5% and 11.5% (from broadly stable vs 2024^{*})

Domestic instability adversely impacted ad market in October

First indications for November also below expectations, with limited visibility until year-end



04. Segment deep dive

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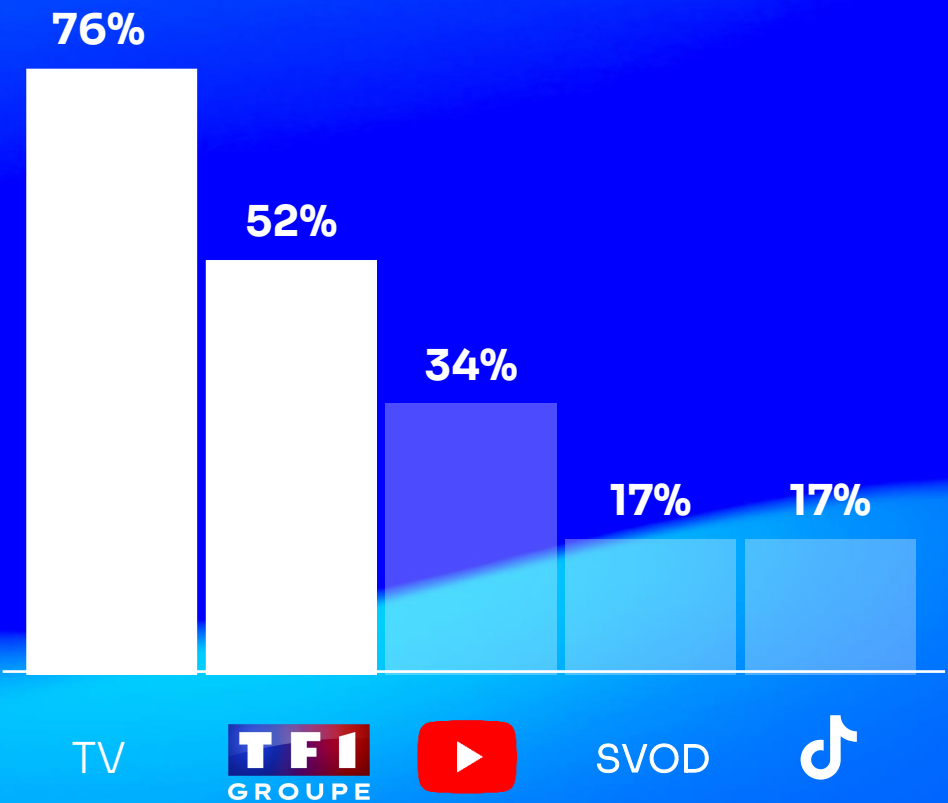
Media



KOH-LANTA

A strong value proposition

Unrivalled daily reach among media



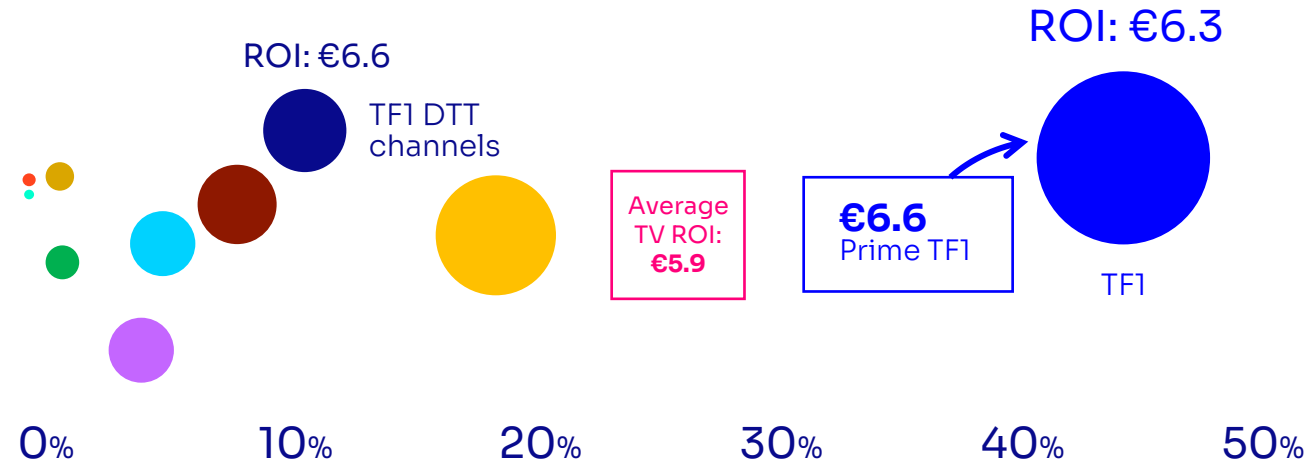
TF1 channels: the best ROI on the French TV market



TF1 DTT channels



TF1 channel



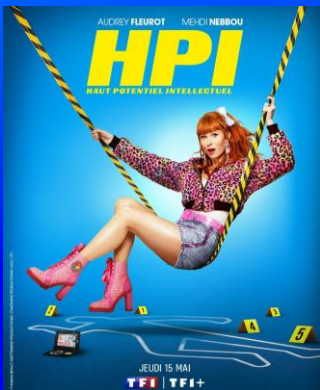
i Bubble size proportional to investments
 Bubbles not in blue represent TV market competitors

TV/TF1: Médiamétrie – Mediamat (January–September 2025), 4 screens, 15+ target / YouTube / TikTok: Médiamétrie – Panel Internet Global (January–August 2025), 3 screens, 15+ target / SVOD: Médiamétrie – SVOD Barometer 2024 (January–December 2024), 4 screens, 15+ target (including Netflix and other SVOD players), Barometer discontinued in 2025

Audience leadership

High ratings in each genre

French drama



Up to 7.8m viewers

News



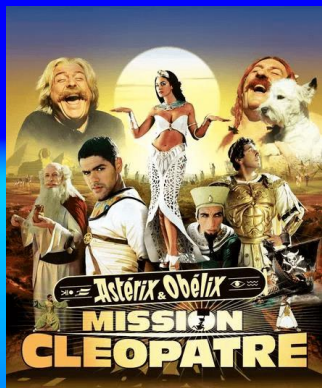
Up to 7.1m viewers

Entertainment



Up to 8.4m viewers

Movies



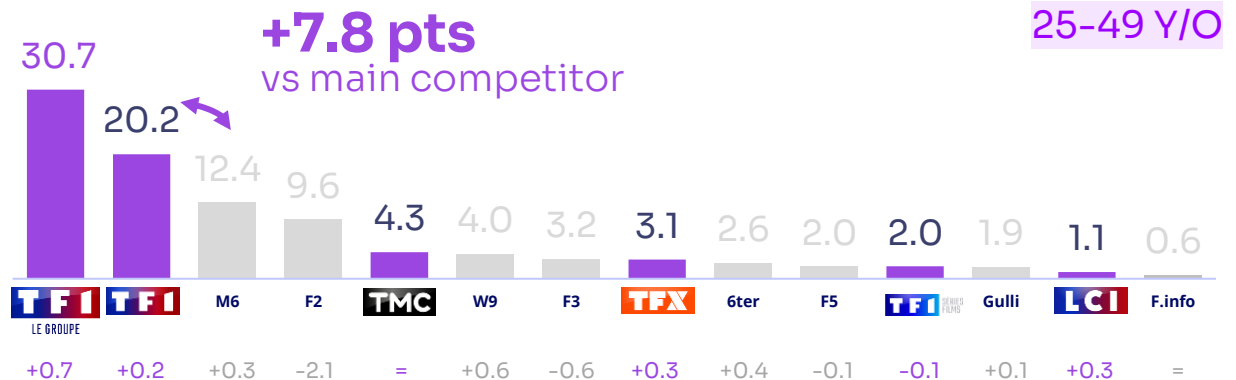
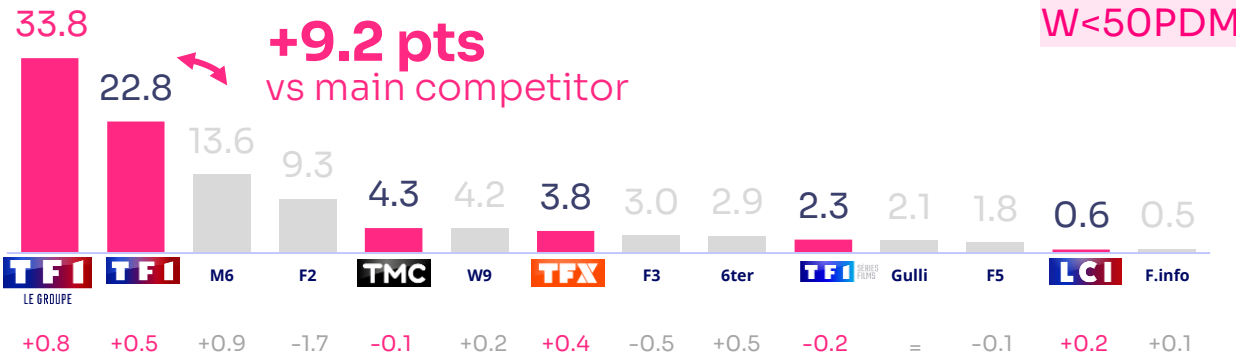
Up to 5.5m viewers

Sport



Up to 6.6m viewers

Significant lead over main competitor



Audience shares: Médiamétrie – Médiamat – January-September 2025

INVESTOR PRESENTATION



Update on streaming

Virtuous linear & streaming strategy

25-49 Y/O

LINEAR **TF1** NON-LINEAR

80%

20%

DAILY SOAPS **PLUS BELLE LA VIE**
encore plus belle

52%

48%

+3 pt YoY

ICI **TOUT COMMENCE**

52%

48%

+5 pts YoY

FRENCH DRAMA **HPI**
HAUT POTENTIEL INTELLECTUEL

53%

47%

+3 pt YoY

REALITY TV **JLC FAMILY**

13%

87%

9M 2025 average

Non-linear = Streaming + Time-shifting + Recording

Live also includes DTT channels for *Plus belle la vie*

JLC Family on TFX

TF1+

Progress on all building blocks



Awareness

Visibility

Consumption

Ad inventories

CPM

AIDED
AWARENESS¹

81%

+3 pts vs
October
2024

FIRST
VISIBILITY²

65%

+8 pts vs
December
2024

36m
STREAMERS¹
9M 2025
+13% vs 9M 2024

41m
STREAMERS¹
in September
2025,
new record

834m
STREAMED
HOURS¹
+14% vs 9M 2024
(site centric⁴)

AD
LOAD
5'04
/HOUR
9M 2025
average vs 5' 9M
2024

CPM
€13.2
9M 2025
average
+1% vs 9M 2024

↑ **ADVERTISING REVENUE €134m +41% in 9M 2025**

¹ Médiamétrie / All content watermarked at the request of broadcasters (replay, long-term rights, excerpts) / Excluding Live OTT / Content publisher perspective

² Including all streaming usage not covered by Médiamétrie (specific AVOD and aggregated content, consumption outside France) / Excluding Live / Excluding Canal+, Molotov and telco OTT apps

INVESTOR PRESENTATION

TF1+ Promising launch of micro-payment

First phase in September

Second phase in October

Previews

Companion shows

Ad-free content

French drama

Daily soaps

Reality shows

Live channel

Entertainment

French drama

Daily soaps

Reality shows



€0.99



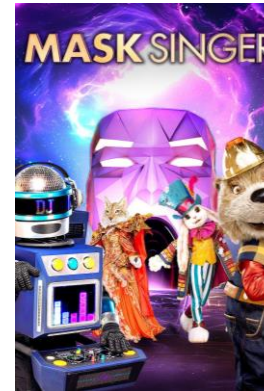
€0.69



€0.69



€0.99/day



€1.99



€0.99



€0.69



€0.69

Close to 200k transactions
while only developed on 10 programmes

On TF1+ app*
~2.6 transactions per converted streamer

Expansion in French-speaking markets

Encouraging first steps in Africa

TF1+ STREAMED HOURS IN AFRICA

Maghreb

68%

Sub-Saharan Africa

32%

TOP 3 COUNTRIES

% of TF1+ streamed hours in Africa



Morocco

34%



Algeria

19%



Tunisia

15%

French-speaking markets now

BELGIUM

LUXEMBOURG

SWITZERLAND

FRENCH-SPEAKING
AFRICA

FRENCH-SPEAKING MARKETS
ALREADY DEPLOYED

~6%

of streamed hours¹

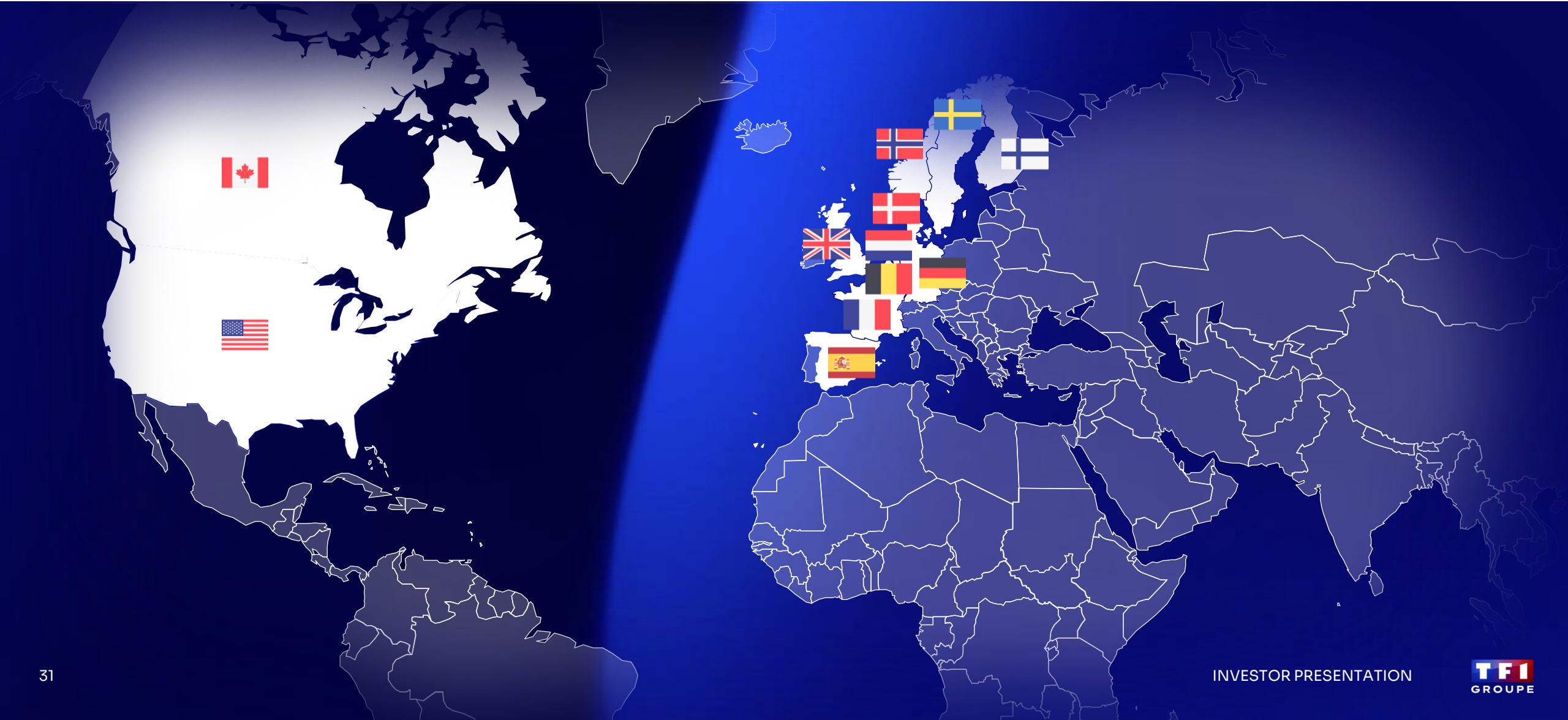
04.
Segment deep dive

STUDIO TF1



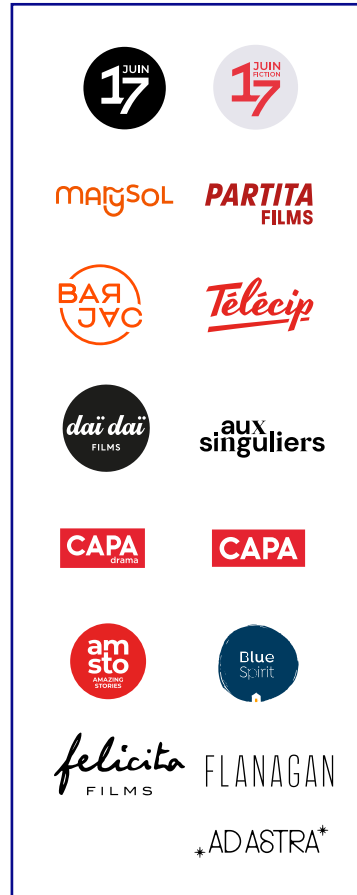
MARIE-ANTOINETTE

STUDIO **TF1** a multi-territorial presence

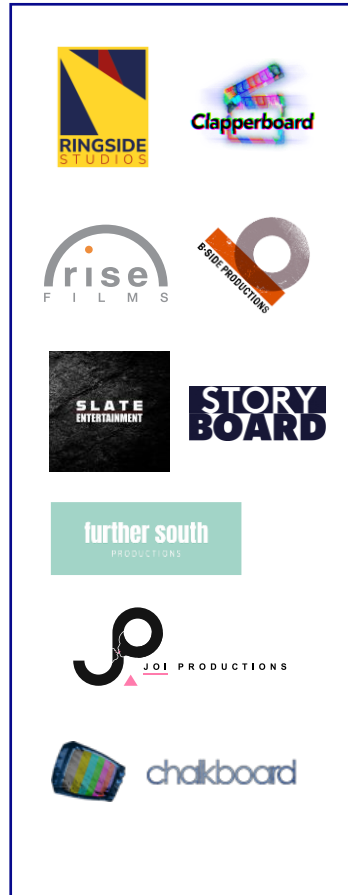


STUDIO T F1 a wide pool of producers

 France



 United-Kingdom



 Netherlands



 Belgium



 Germany



 USA

 Canada



STUDIO T F 1 Nine-month highlights

Revenue of
€213m
at end-September
+11% year on year

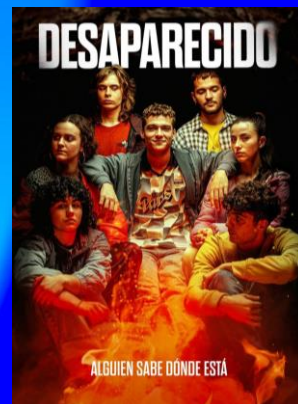
COPA of
€20m
at end-September
2025
+€13m year on
year

Drama

Production



TF1 TFI+ NETFLIX



NETFLIX



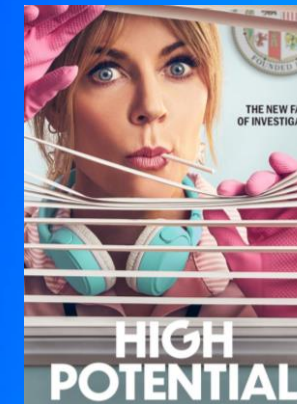
NETFLIX



prime video



france.tv



abc

Distribution

Cinema



~695k
tickets sold



~480k
tickets sold



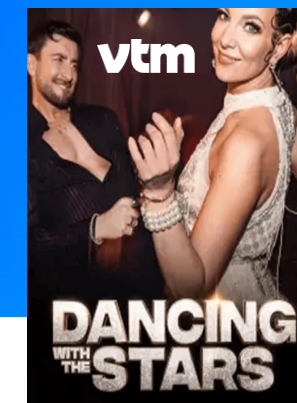
~470k
tickets sold



~300k
tickets sold



INVESTOR PRESENTATION



TF1
GROUPE



05. Extra- financial performance

Guiding principles for transformation

01 – Promote gender equality

02 – Promote diversity, inclusion and solidarity

03 – Ensure health, safety and well-being in the workplace

04 – Reduce our carbon footprint

05 – Raise audience awareness on the ecological transition

06 – Encourage responsible advertising

07 – Boost trust in the media

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	Detail	Figures
01	Percentage of women in the TF1 News team	Women expert in Studios	66% at the end of August 2023
	Women representation in governing bodies	EXCOM	50% in 2023
		Management Committee	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 sexism"	93% in 2022
02	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)	72 between 2020 and 2022
		Number of disabled work-study students	14 in 2023
03	QLW survey	Respondents not or only slightly concerned by stress	75% in 2022
		Respondents who fell that their work and the effort they put into it is recognised	81% in 2022
		Respondents who feel professionally fulfilled	86% in 2022
		Respondents who feel professionally fulfilled	
	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	115
		Total amount donated	€ 66 million gross
	Solidarity Ads	Donations collected through the "Goodeed" operation	More than € 700,000 since 2020

Undertaking	Indicator	Detail	Figures
04	Installation of electricity terminals in the car parks	Hybrid or electric vehicles	100% at the 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
05	CSR objectives-related salary bonus	Employees concerned by CSR objectives in their salary bonus	390 in 2020
	Televised news	Environment-focused topics in the 1pm and 8pm news and the Weekend programme	More than 1000/year
	Training in ecological transition stakes and challenges	Employees trained within the TF1 Group (all companies including Studio TF1)	65% at the end of 2023
	Educational programmes for all audiences	"Rencontres de l'Info" programme	10 to date
06	Advertising offers	Percentage of ads containing an environmentally-friendly message	26% in 2023
	Audience awareness-raising	Ecofunding ads	1015 ads in 2022
		Campaign outreach	301 million viewers aged 4 years + in 2022
	Raising awareness of market players	Participants in the "Advertising Fresk" exercise	1000 in 2023
07	Fact-checking training	Information officers, journalists trained in fact-checking in editorial teams	100
	Ethics and compliance in business relationships	Employees having followed and e-learning course on combating corruption (excl. Studio TF1)	95% in 2022
	Training in GDPR stakes	Employees having followed and e-learning course on GDPR (excl. Studio TF1)	94% in 2022

Commitments

Commitment to reducing carbon emissions by 30% ⁽¹⁾ within the 2030 climate roadmap

SCOPES 1 AND 2

-42 %

SCOPE 3a

-25 %

Target
validated
by SBTi



SCIENCE
BASED
TARGETS



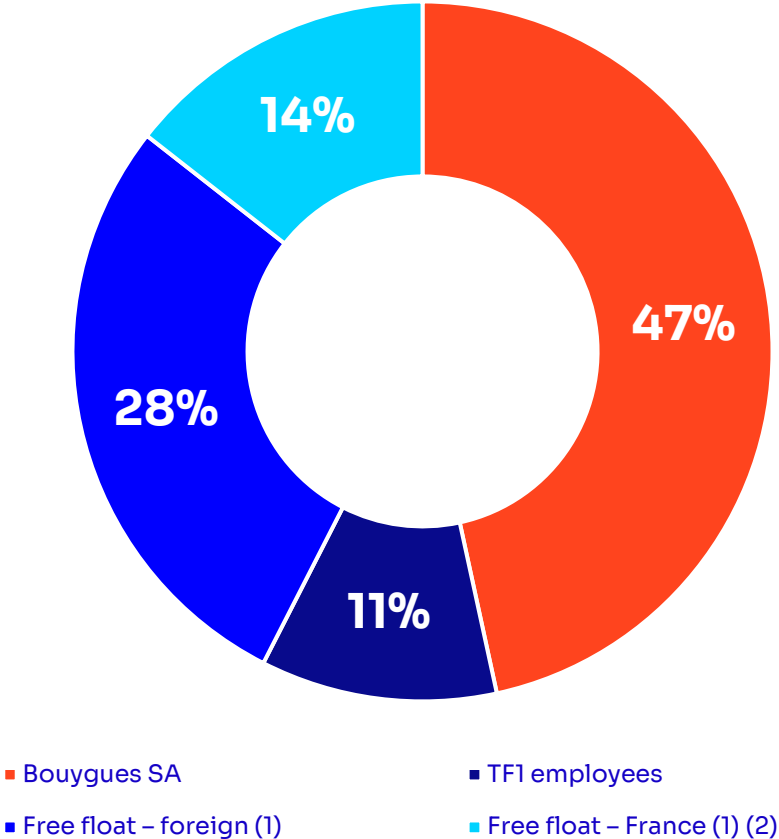


LCI MORNING SHOW

06. Share information

Share ownership & stock market information

Ownership structure*



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

Coverage & recommendations



9
ANALYSTS

5/9 BUY

4/9 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-September 2025: 211,255,295

Market Capitalisation at end-September 2025 : €1.83 billion



07. Appendix

FY 24 Consolidated revenue per segment

(€m)	FY 2024	FY 2023	CHG. %
Media	2,011	1,967	2.2%
Advertising revenue	1,644	1,606	2.3%
o/w TF1+ advertising revenue	146	105	39.2%
Non-advertising media revenue	368	361	1.9%
Studio TF1	345	329	4.6%
France	101	91	10.1%
International	244	238	2.6%
TOTAL REVENUE ¹	2,356	2,297	2.6%

MEDIA

Advertising revenue up 2% YoY in 2024

Linear: stable ad revenue despite

- The Paris 2024 Olympic Games on FTV
- A more challenging market in the last two months of the year

TF1+: strong momentum throughout the year (+39%), reflecting the appeal of the platform

STUDIO TF1

- **Activity skewed to Q4** as announced
- €24m revenue contribution of JPG over 5 months

FY 24 Current operating profit from activities per segment

(€m)	FY 2024	FY 2023	CHG.
Media o/w programming costs	259 (986)	256 (960)	0.9% 2.7%
<i>Margin</i>			
Studio TF1	38	31	22.0%
<i>Margin</i>	<i>11.0%</i>	<i>9.5%</i>	
TOTAL COPA	297	287	3.2%
<i>Margin</i>	<i>12.6%</i>	<i>12.5%</i>	<i>+0.1 pts</i>

MEDIA

- **COPA margin broadly stable in 2024** despite an increase in programming costs and investments in TF1+

STUDIO TF1

- **Back to double-digit margin in 2024** (11.0%)

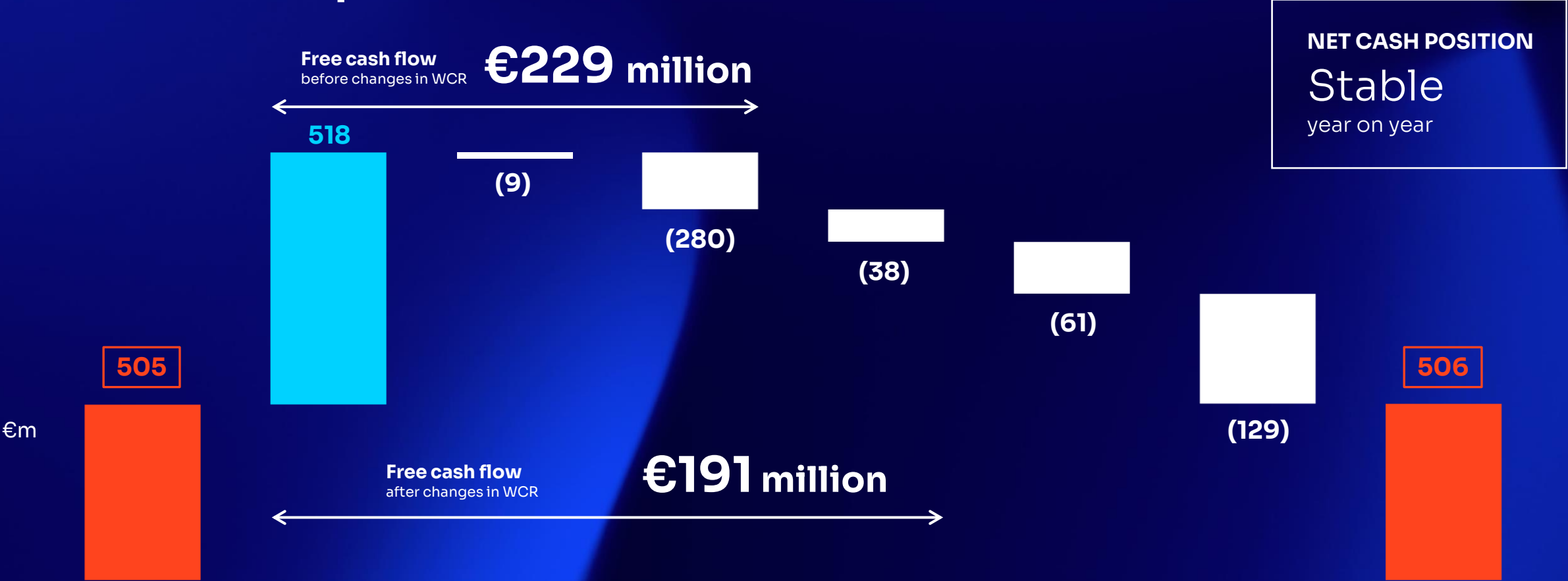
GROUP

- **COPA margin up 0.1 pts in a year** of major transformation for the Group

FY 24 consolidated income statement

(€m)	FY 2024	FY 2023	CHANGE
Consolidated revenue	2,356	2,297	2.6%
Total costs of programmes	(986)	(960)	2.7%
Other charges, depreciation, amortisation and provisions	(1,073)	(1,049)	2.3%
Current operating profit from activities	297	287	3.2%
<i>Margin from activities</i>	<i>12.6%</i>	<i>12.5%</i>	<i>+0.1 pts</i>
Amortisation and impairment of intangible assets recognised as a result of acquisitions	(8)	(5)	63.8%
Current operating profit	289	283	2.2%
Other operating income and expenses	(18)	(30)	(39.0%)
Operating profit	271	253	7.0%
Income from net surplus cash / cost of net debt	16	15	5.3%
Other financial income and expenses	(8)	(13)	(37.6%)
Income tax expense	(67)	(60)	12.4%
Share of profit / (loss) of associates	(1)	(3)	(63.3%)
Net profit	211	193	9.2%
Net profit attributable to the group	206	192	7.1%

Solid net cash position at end-December 2024



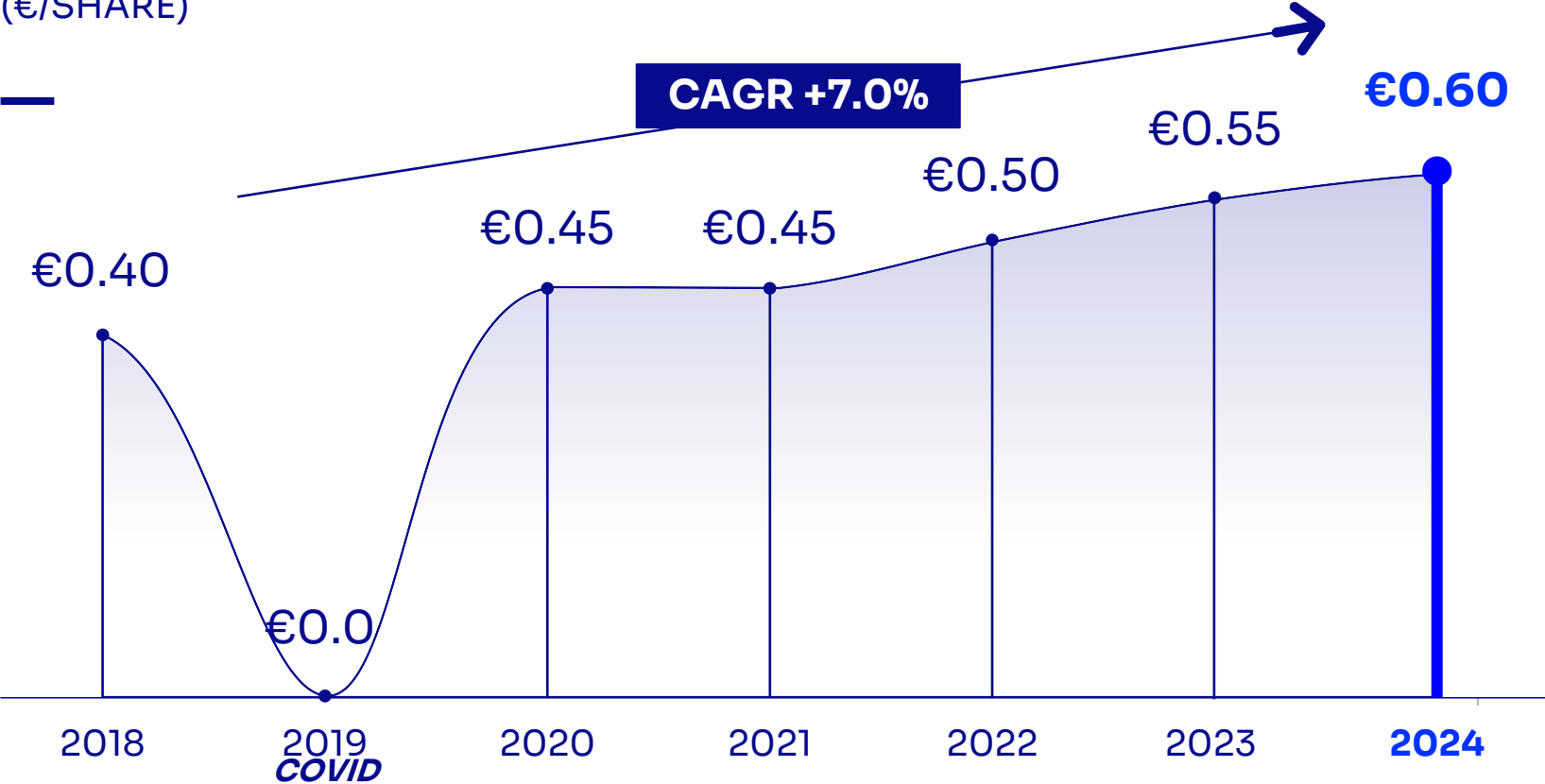
Opening net cash position at 01/01/2024	Operating cash flow ¹	Lease obligations	Net capital expenditure	Change in operating working capital requirements	Acquisitions / disposals	Dividends, other	Closing net cash position at 31/12/2024
2023	502	(27)	(298)	135	(5)	(129)	

9% increase
in dividend per
share yoy

€ 127m¹

€ 0.60
PER SHARE

2018-2024 EVOLUTION
(€/SHARE)



DIVIDEND YIELD²



STUDIO TF1 Acquisition in august 2024 of 63% of Johnson Production Group¹

Strategic move enabling Studio TF1, 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

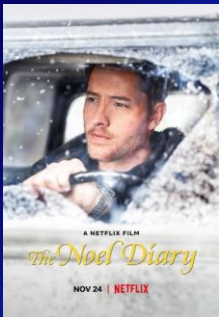
OPERATING MARGIN ~30%



Headquarters in United States (Delaware)

¹ From Timothy O. Johnson (founder) and A+E Networks
² 63% stake

Romances



Thrillers



Drama



Comedy







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