



LE GROUPE

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# INVESTOR PRESENTATION

POST H1 2024  
RESULTS



## 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!**  
La Matinale TF1

# WHO WE ARE

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# 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 signs a binding agreement to acquire 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



# H1 HIGHLIGHTS

## REINFORCED AUDIENCE LEADERSHIP



W<50PDM

**34.6%**

↗ +1.0 pts  
vs H1 2023

25-49 Y/O

**31.5%**

↗ +1.3 pts  
vs H1 2023



↗ +0.4 pts  
vs H1 2023

↗ +1.1 pts  
vs H1 2023

**TF1+**  
**35.4m streamers**  
in May 2024, a new record

Source: Médiamétrie – Mediamat, Restit TV

## ADVERTISING REVENUE GROWTH IN LINEAR AND STREAMING

Group advertising revenue

**+7.4%**

vs H1 2023

## STRONG DYNAMIC FOR TF1+

Digital advertising revenue

**+40.4%**

vs H1 2023

## GROWTH IN LINEAR ADVERTISING

Linear advertising revenue

**+5.3%**

vs H1 2023



## COPA IN LINE WITH THE COST PHASING EXPECTED THIS YEAR

Current operating profit  
from activities

**€128.8m**

**Margin: 11.7%**

-3.0 pts vs H1 2023

## STRONG FINANCIAL POSITION

Net cash position

**€446.5m**

+€81m vs end-June 2023

**GUIDANCE CONFIRMED**





# 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

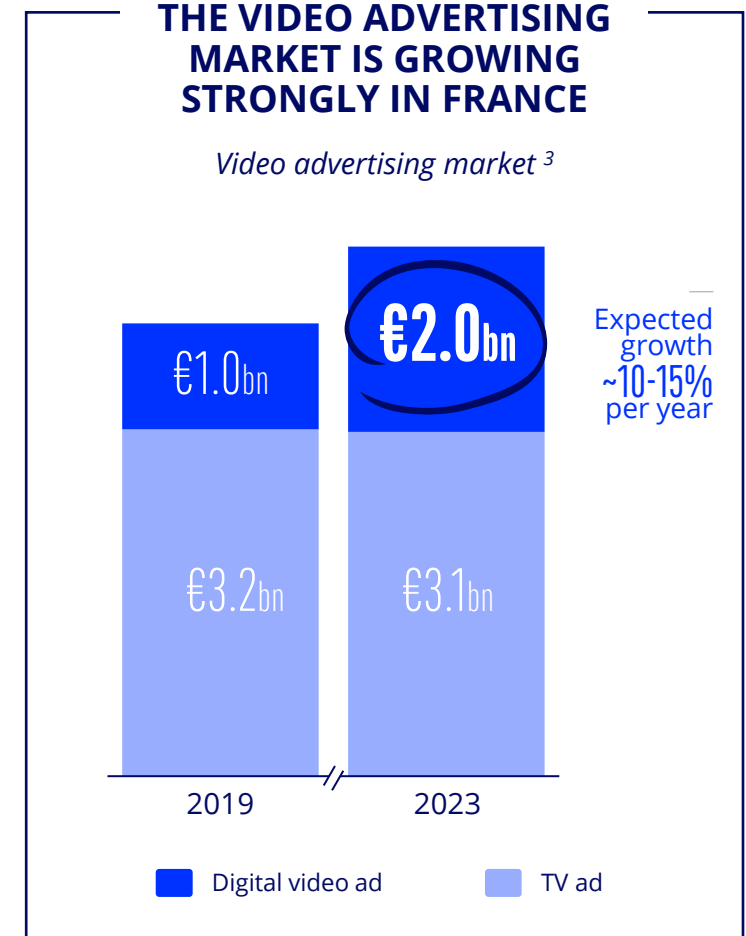
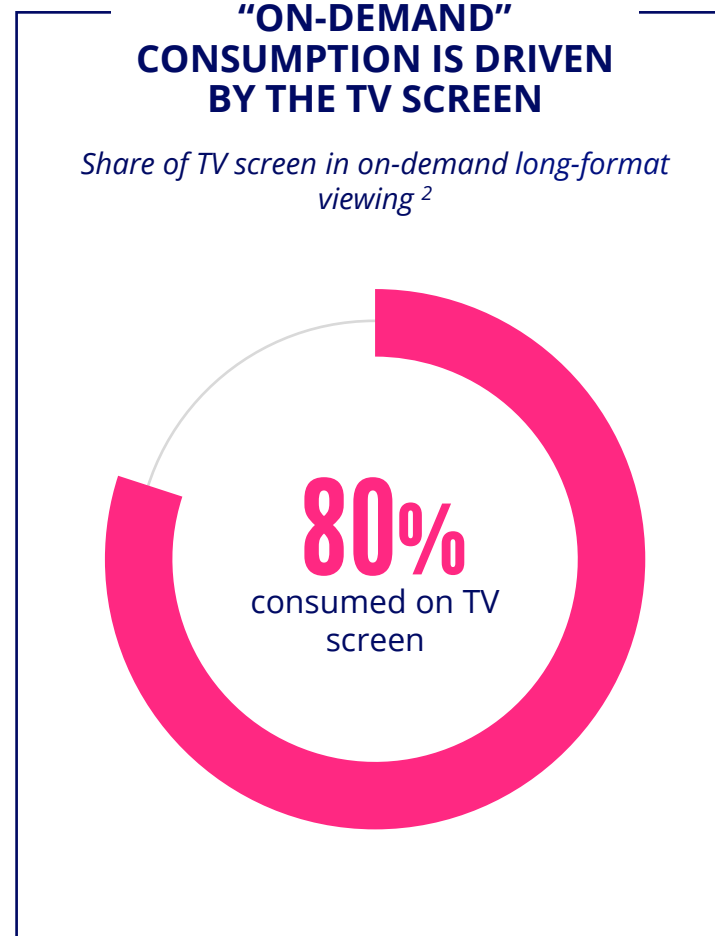
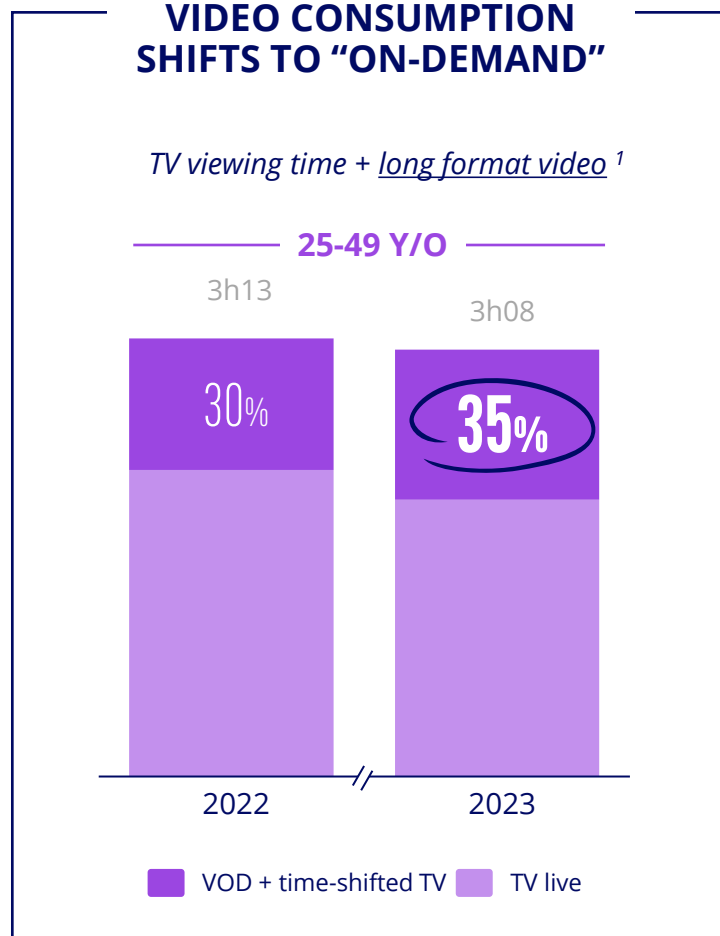


**BECOME THE LEADING FREE STREAMING PLATFORM IN FRANCE,**  
by leveraging the power of our editorial line and maximising the  
value of our digital inventory by strengthening our data strategy



**ESTABLISH NEWEN AS A KEY EUROPEAN STUDIO WITH FRENCH ROOTS**

# MARKET MOMENTUM: A STRATEGIC OPPORTUNITY



(1) Médiamétrie Médiamat and Global Vidéo - H1 2023

(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



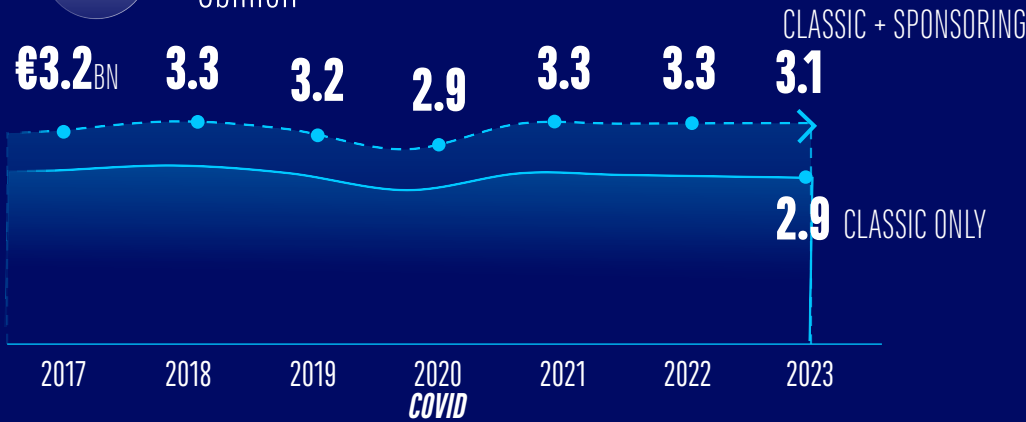
# LINEAR: CONSOLIDATE OUR MARKET SHARE

TF1'S  
MARKET SHARE  
GROWING IN A  
RESILIENT  
MARKET



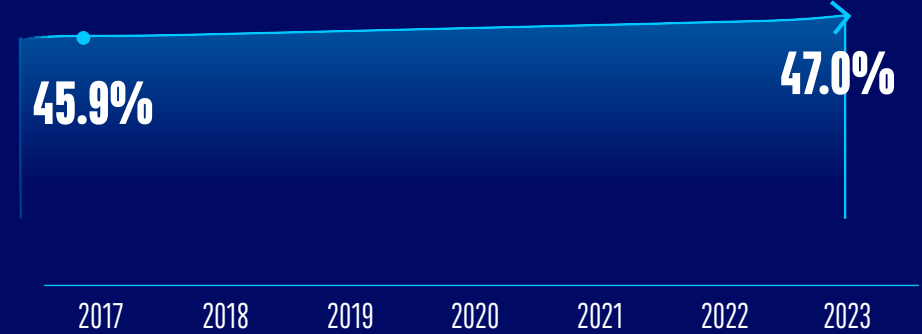
## A TV AD MARKET FLATTISH OVER TIME

€billion



## A GROWING MARKET SHARE FOR TF1 GROUP

% , classic only



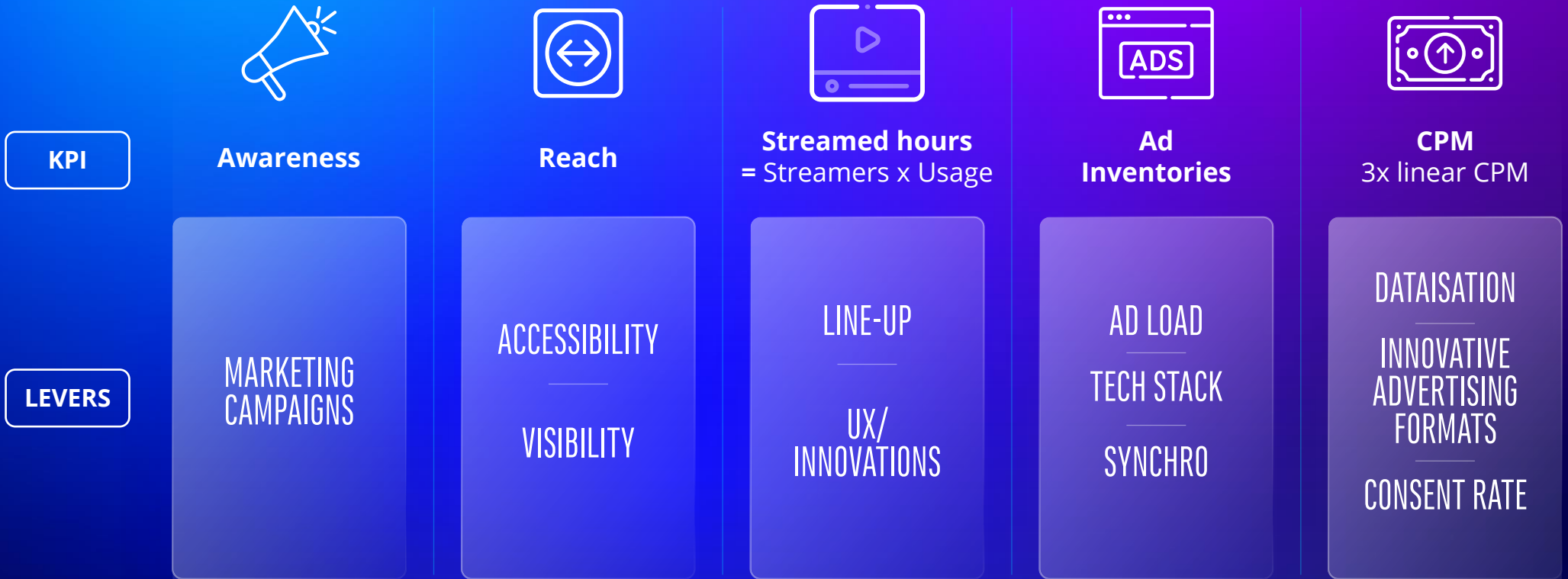
MAINTAIN TF1'S DIFFERENTIATING  
REACH AND **STRONG AUDIENCE SHARE**  
LEADERSHIP ON COMMERCIAL TARGETS



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**

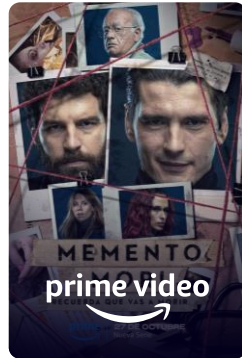
LEVERAGE A SINGLE COST BASE FOR BOTH LINEAR & NON-LINEAR

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 One<sup>2</sup>, 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**

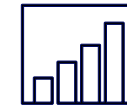
- 63% stake valued around €80m (subject to customary adjustments), and relinquishment by A+E Networks of its option to sell its 35% stake in Reel One → **net cash impact of these operations of ~ -€65m**
- **Closing of the acquisition expected during Q3 2024**



Packaging, financing, production and distribution



~40 TV movies produced per year



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

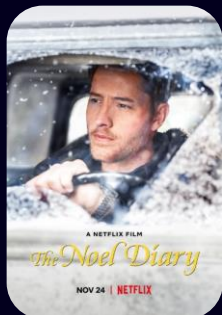


HQ: United States (*Delaware*)

<sup>1</sup> From Timothy O. Johnson (founder) and A+E Networks

<sup>2</sup> 65% stake, the remainder being held by A+E Networks

## Romances



## Thrillers



## Drama



## Comedy





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# H1 2024 FINANCIALS

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# I CONSOLIDATED REVENUE

(€m)	Q2 2024	Q2 2023	CHG.%	H1 2024	H1 2023	CHG.%
<b>MEDIA</b>	<b>530.4</b>	<b>485.3</b>	<b>9.3%</b>	<b>983.5</b>	<b>904.4</b>	<b>8.7%</b>
ADVERTISING REVENUE	438.2	405.7	8.0%	801.5	746.4	7.4%
O/W TF1+ ADVERTISING REVENUE	36.0	26.1	37.9%	65.0	46.3	40.4%
NON-ADVERTISING MEDIA REVENUE	92.2	79.6	15.8%	182.0	158.0	15.2%
<b>NEWEN STUDIOS</b>	<b>61.6</b>	<b>73.1</b>	<b>(15.7%)</b>	<b>120.4</b>	<b>133.7</b>	<b>(9.9%)</b>
FRANCE	19.0	19.2	(1.0%)	40.1	48.6	(17.5%)
INTERNATIONAL	42.6	53.9	(21.0%)	80.3	85.1	(5.6%)
<b>TOTAL REVENUE</b>	<b>592.0</b>	<b>558.4</b>	<b>6.0%</b>	<b>1,103.9</b>	<b>1,038.1</b>	<b>6.3%</b>

## MEDIA

Solid growth in linear and digital advertising revenue in H1 (+7.4%)

Strong advertising revenue growth for TF1+ (+40.4%), reflecting the appeal of the platform

More favorable macro context

## NEWEN STUDIOS

Revenue decrease in H1; activity skewed to Q4



# I CURRENT OPERATING PROFIT FROM ACTIVITIES PER SEGMENT

(€m)	Q2 2024	Q2 2023	CHG.%	H1 2024	H1 2023	CHG.%
<b>MEDIA</b>	<b>88.3</b>	<b>104.9</b>	<b>(15.8%)</b>	<b>124.9</b>	<b>146.3</b>	<b>(14.6%)</b>
O/W PROGRAMMING COSTS	(241.7)	(203.3)	18.9%	(458.9)	(403.9)	13.6%
<i>MARGIN</i>	16.6%	21.6%	(5.0 pts)	12.7%	16.2%	(3.5 pts)
<b>NEWEN STUDIOS</b>	<b>3.2</b>	<b>7.6</b>	<b>ns</b>	<b>3.9</b>	<b>6.0</b>	<b>(35.0%)</b>
<i>MARGIN</i>	5.2%	10.4%	(5.2 pts)	3.2%	4.5%	(1.3 pts)
<b>CURRENT OPERATING PROFIT FROM ACTIVITIES</b>	<b>91.5</b>	<b>112.4</b>	<b>(18.6%)</b>	<b>128.8</b>	<b>152.3</b>	<b>(15.4%)</b>
<i>MARGIN</i>	15.5%	20.1%	(4.6 pts)	11.7%	14.7%	(3.0 pts)

## MEDIA

**Programming costs** up €55m, including Euro 2024

### TF1+:

- **One-off costs** related to the launch of the platform
- **Recurring costs** progressively covered by optimisation plan

## NEWEN STUDIOS

COPA close to H1 2023

# I UPDATE ON OPTIMISATION PLAN

## RATIONALE

GENERATE SAVINGS AND REALLOCATE RESOURCES TO BOOST OUR DIGITAL ACCELERATION PLAN

## TARGETS

### GRADUALLY REACH €40m+ OPERATIONAL COSTS SAVINGS

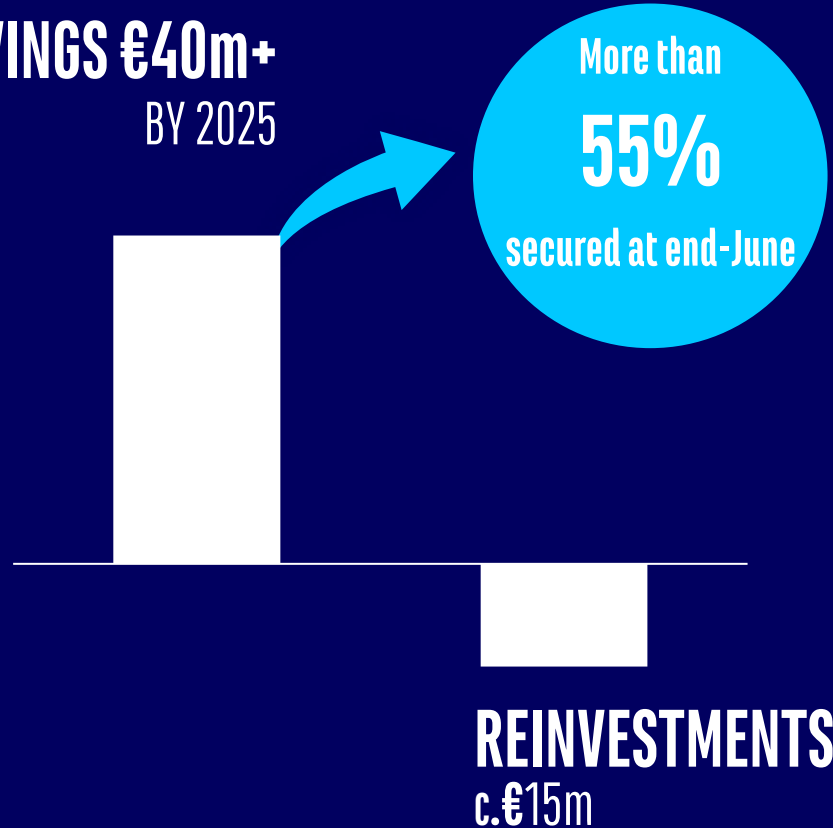
Savings to originate mostly from real estate, IT, procurement and organisation

### REINVESTMENT OF c.€15m

Covering mostly new Tech and HR needs

### RUN RATE 2025

SAVINGS €40m+  
BY 2025

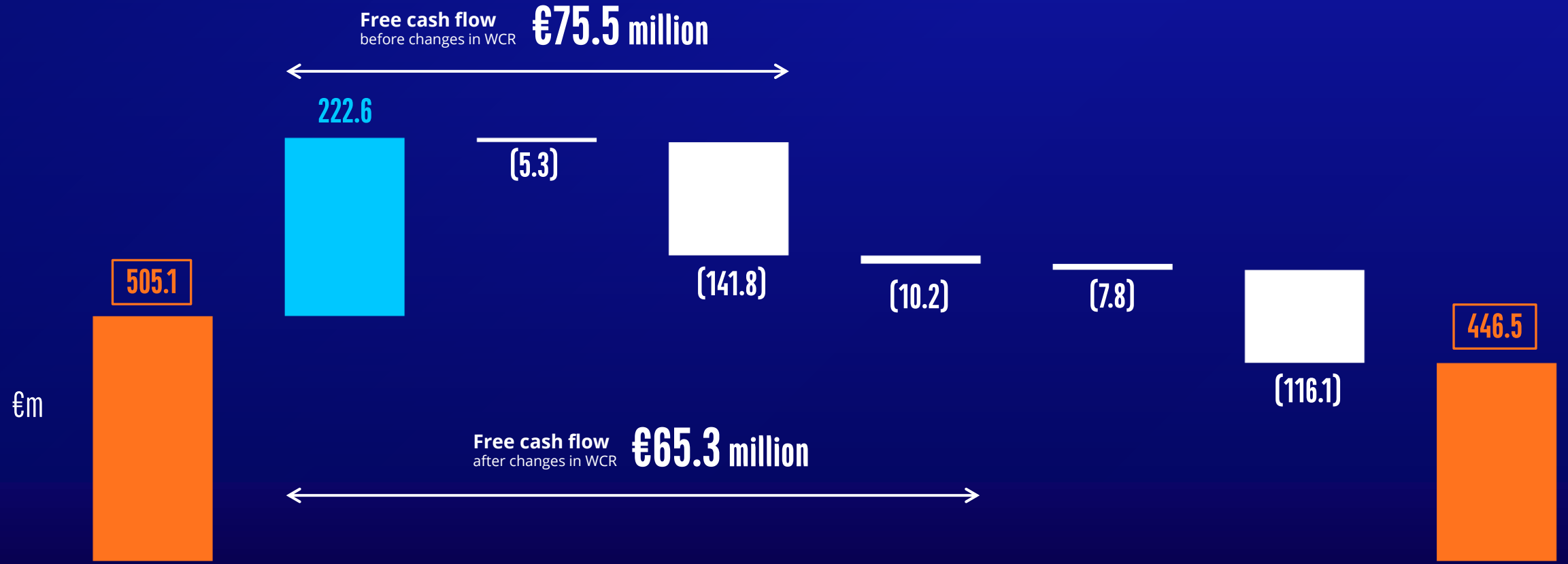


# CONSOLIDATED INCOME STATEMENT

(€m)	Q2 2024	Q2 2023	CHG.%	H1 2024	H1 2023	CHG.%
<b>CONSOLIDATED REVENUE</b>	<b>592.0</b>	<b>558.4</b>	<b>6.0%</b>	<b>1,103.9</b>	<b>1,038.1</b>	<b>6.3%</b>
<i>COSTS OF PROGRAMMES</i>	(241.7)	(203.3)	18.9%	(458.9)	(403.9)	13.6%
<i>OTHER CHARGES. DEPRECIATION, AMORTISATION AND PROVISIONS</i>	(258.8)	(242.7)	6.6%	(516.2)	(481.9)	7.1%
<b>CURRENT OPERATING PROFIT FROM ACTIVITIES</b>	<b>91.5</b>	<b>112.4</b>	<b>(18.6%)</b>	<b>128.8</b>	<b>152.3</b>	<b>(15.4%)</b>
CURRENT OPERATING MARGIN FROM ACTIVITIES	15.5%	20.1%	(4.6 pts)	11.7%	14.7%	(3.0 pts)
<i>AMORTIZATION AND IMPAIRMENT OF INTANGIBLE ASSETS RECOGNISED AS A RESULT OF ACQUISITIONS</i>	(0.5)	(0.8)	(37.5%)	(1.2)	(2.0)	(40.0%)
<b>CURRENT OPERATING PROFIT</b>	<b>91.0</b>	<b>111.6</b>	<b>(18.5%)</b>	<b>127.6</b>	<b>150.3</b>	<b>(15.1%)</b>
<i>OTHER OPERATING INCOME AND EXPENSES</i>	(10.5)	(14.0)	(25.0%)	(13.0)	(19.2)	(32.3%)
<b>OPERATING PROFIT</b>	<b>80.5</b>	<b>97.6</b>	<b>(17.5%)</b>	<b>114.6</b>	<b>131.1</b>	<b>(12.6%)</b>
<i>INCOME FROM NET SURPLUS CASH / COST OF NET DEBT</i>	4.3	2.5	ns	10.6	5.4	ns
<i>OTHER FINANCIAL INCOME AND EXPENSES</i>	(3.3)	(4.3)	(23.3%)	(5.5)	(5.8)	(5.2%)
<i>INCOME TAX EXPENSE</i>	(17.2)	(22.5)	(23.6%)	(25.7)	(29.4)	(12.6%)
<i>SHARE OF PROFIT / (LOSS) OF ASSOCIATES</i>	0.4	(0.5)	ns	1.4	(0.4)	ns
<i>NET PROFIT</i>	64.7	72.8	(11.1%)	95.4	100.9	(5.5%)
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>66.3</b>	<b>73.3</b>	<b>(9.5%)</b>	<b>96.0</b>	<b>101.3</b>	<b>(5.2%)</b>



# I SOLID NET CASH POSITION AT END-JUNE 2024



	Opening net cash position at 01/01/2024	Operating cash flow <sup>1</sup>	Lease obligations	Net capital expenditure	Change in operating working capital requirements	Acquisitions / disposals	Dividends, other	Closing net cash position at 30/06/2024
2023		228.1	(15.4)	(112.3)	54.2	(1.6)	(113.6)	

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



GROWTH **IN DIGITAL**



BROADLY **STABLE COPA MARGIN**



AIMING AT A **GROWING DIVIDEND POLICY**

**2024**  
**A DEFINING YEAR**  
**FOR THE GROUP'S**  
**TRANSFORMATION**



# 4

# SEGMENT DEEP DIVE

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# MEDIA

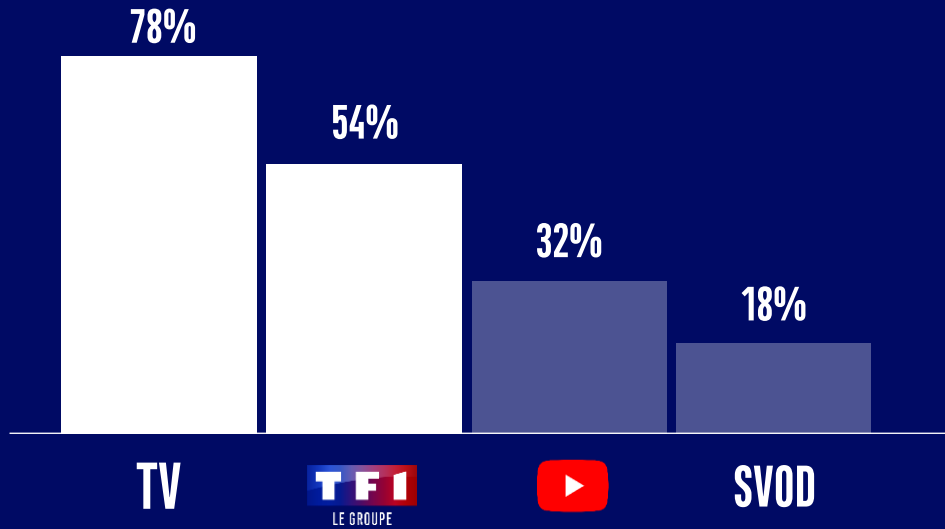
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SEGMENT DEEP DIVE



# REINFORCED LEADERSHIP ON COMMERCIAL TARGETS IN H1

## UNRIVALLED DAILY REACH

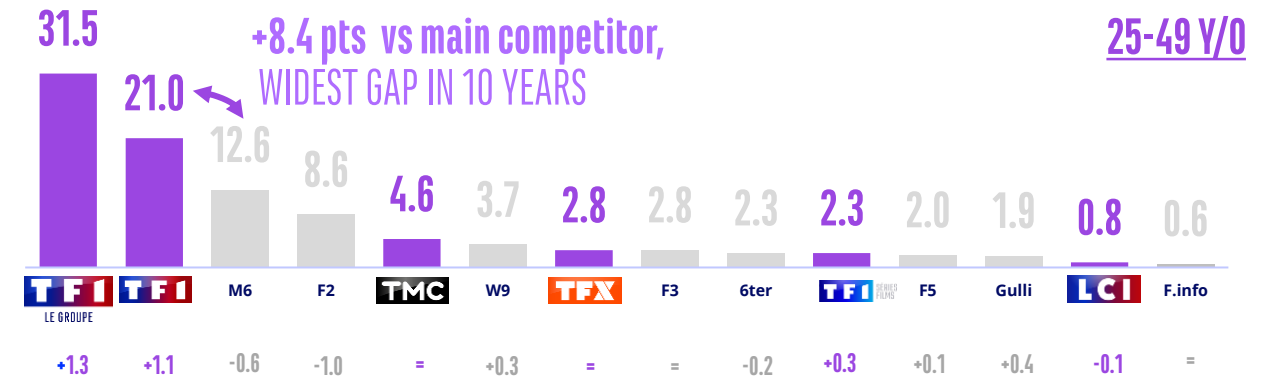
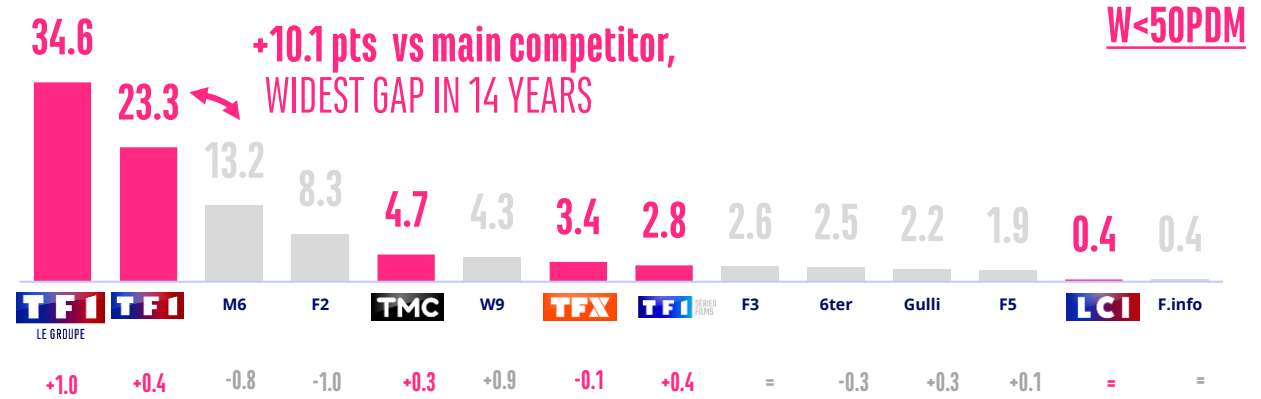


## LARGE LEADERSHIP OF TF1 CHANNEL IN H1 RATINGS



**Best H1 ratings in each genre**  
with best rating in H1 2024 for Austria vs France: 11.3m viewers

## GAP WIDENED WITH MAIN COMPETITOR



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

**Audience shares:** Médiamétrie - Médiamat - January-June 2024

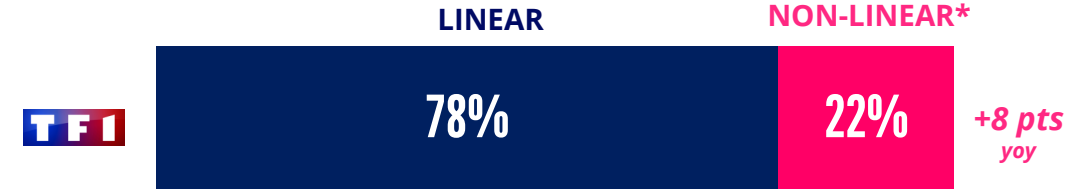
# I SOLID LINE-UP IN H1, PERFORMING WELL BOTH IN LINEAR AND IN STREAMING

## STRONG PERFORMANCE ACROSS ALL DAY-PARTS



## VIRTUOUS LINEAR & STREAMING STRATEGY

25-49 Y/O



### Daily soaps



### Unscripted



### French series



Daily soaps: H1 average for the 3 franchises above (Live includes TF1 channel and TFX channel)

Unscripted: H1 average for the 3 franchises above

French series: H1 average for HPI - Mercato - Mlle Holmes - Le négociateur - La recrue - Rivière perdue

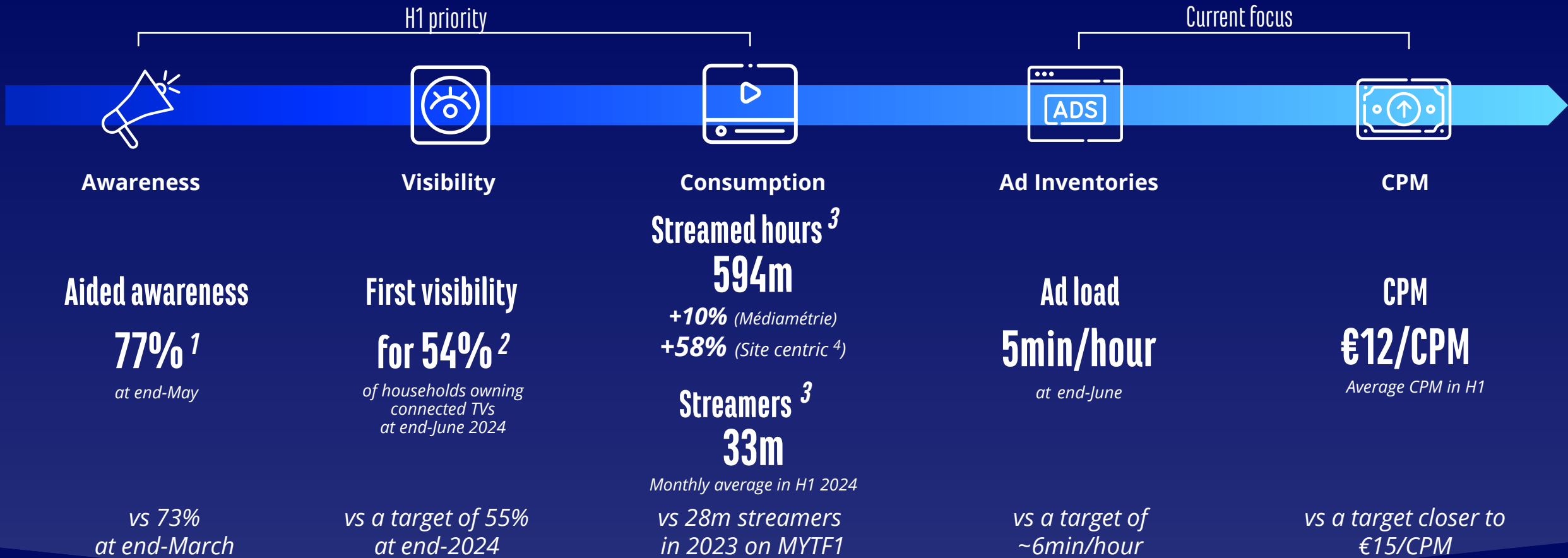
## RECORD STREAMING AUDIENCES

Up to 1.8m streamers for **HPI**, best BVOD audience in H1 2024

Up to 1.3m streamers for **Koh-Lanta**, best BVOD audience ever for an entertainment show (as at end-June 2024)



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



**ADVERTISING REVENUE**
**€65m +40%**

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

# NEWEN STUDIOS

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SEGMENT DEEP DIVE



**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*

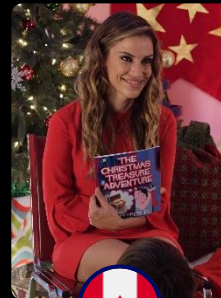
RealPava



*The Territory*

**TV MOVIES**

ROE



*Her Magical Christmas Still*

**ANIMATION**

Blue  
SKILL



*Les Mystérieuses Cités d'Or*

**NON-SCRIPTED REALITY**

izen



*Insiders*



Revenue of €120.4m in H1 2024, with activity mostly skewed to H2; COPA at €3.9m

**DRAMA/ENTERTAINMENT**

**CINEMA**

**UNSCRIPTED**



Theatrical  
release in  
December 2023

Co-production

Theatrical  
release in  
April 2024

Theatrical  
release in  
April 2024

Normalisation of relations with FranceTV  
Renewal of *Le magazine de la santé* for 2 years



1.9m tickets sold  
in France



550k tickets sold  
in France

330k tickets sold  
in France



H1 deliveries





ES

# EXTRA-FINANCIAL PERFORMANCE

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# ESG KEY ACHIEVEMENTS

## COMMITMENT TO REDUCING CARBON EMISSIONS BY 30% <sup>(1)</sup> WITHIN THE 2030 CLIMATE ROADMAP

SCOPES 1 AND 2

**-42 %**

SCOPE 3a

**-25 %**

**TARGET  
VALIDATED  
BY SBTi**



SCIENCE  
BASED  
TARGETS

**ENVIRONMENTALLY FRIENDLY  
ADVERTISING PROGRAMS**



**Ecofunding**

## GENDER EQUALITY IN MANAGEMENT AND IN OUR CONTENT

**48 %** of women in the management committee

**50 %** of women in the executive committee

**54 %** of women experts in their field in news bulletins in 2023

## RECOGNITION BY THE LEADING RATING AGENCIES <sup>(2)</sup>

**MOODY'S** | ESG Solutions

**RANKED 1<sup>ST</sup>**

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**

(1) Compared to the emissions of 2021.

(2) 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– October 2023.



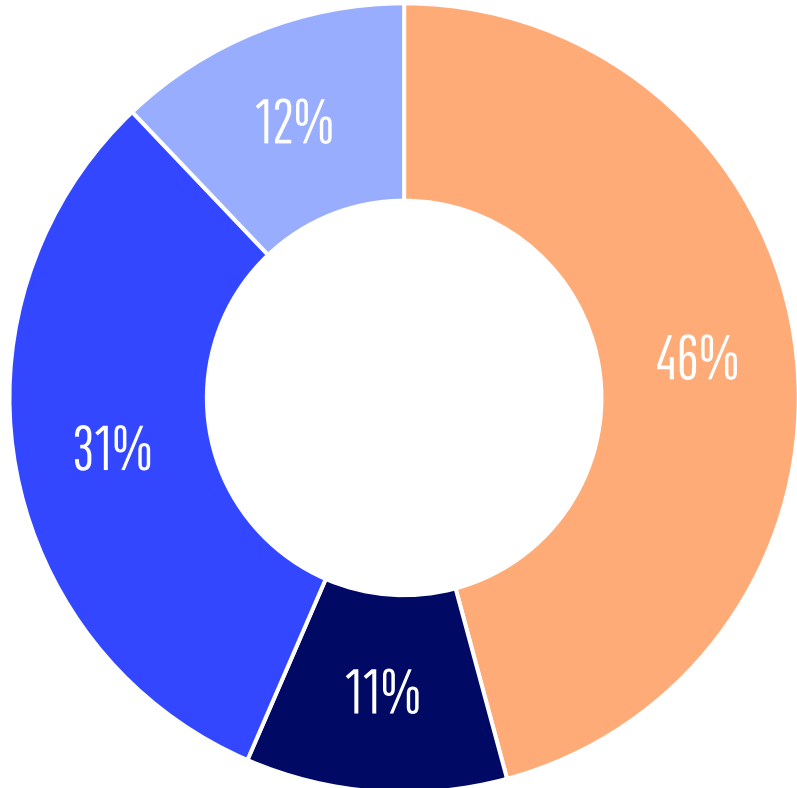


# 6 SHARE INFORMATION

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# 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

8 ANALYSTS

63% BUY

37% NEUTRAL

0% SELL

## 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 March 31, 2024:**  
210,897,781.

**Market Capitalisation at March 31, 2024 :**  
€1.786 billion.





# 7 APPENDIX

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# I FY23 CONSOLIDATED REVENUE

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

**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

<sup>1</sup> Excluding scope effect. -1.9% at end-December (vs 2022).

<sup>2</sup> Excluding scope effect. -2.1% at end-December (vs 2022).

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

<sup>4</sup> Excluding scope effect. -1.3% at end-December (vs 2022).

<sup>5</sup> Excluding scope effect. -29.2% at end-December (vs 2022).

<sup>6</sup> 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.%
<b>MEDIA</b>	<b>256.2</b>	<b>270.1</b>	<b>(5.1%)</b>
<i>MARGIN</i>	<i>13.0%</i>	<i>13.0%</i>	<i>+0.0 pt</i>
<b>NEWEN STUDIOS</b>	<b>31.2</b>	<b>52.1</b>	<b>(40.1%)</b>
<i>MARGIN</i>	<i>9.5%</i>	<i>12.2%</i>	<i>(2.7 pt)</i>
<b>CURRENT OPERATING PROFIT FROM ACTIVITIES <sup>1</sup></b>	<b>287.4</b>	<b>322.2</b>	<b>(10.8%)</b>
<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

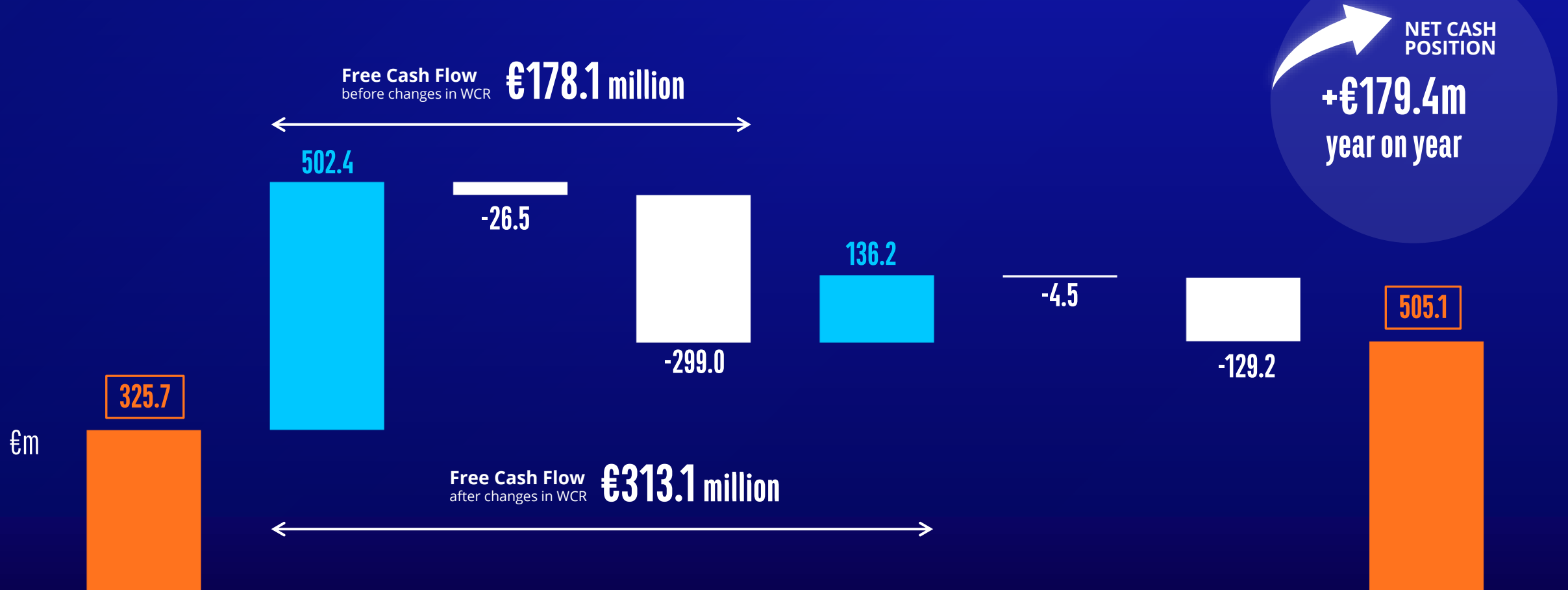
<sup>1</sup> New KPI. current operating profit from activities. "COPA": current operating profit before amortisation and impairment of intangible assets recognised from acquisitions.

# I FY23 CONSOLIDATED INCOME STATEMENT

(€m)	FY 2023	FY 2022	CHG. %
<b>CONSOLIDATED REVENUE</b>	<b>2,296.7</b>	<b>2,507.7</b>	<b>(8.4%)</b>
<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>
<b>CURRENT OPERATING PROFIT FROM ACTIVITIES</b>	<b>287.4</b>	<b>322.2</b>	<b>(10.8%)</b>
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>
<b>CURRENT OPERATING PROFIT</b>	<b>282.7</b>	<b>316.2</b>	<b>(10.6%)</b>
<i>OTHER OPERATING INCOME AND EXPENSES</i>	<i>(29.5)</i>	<i>(15.0)</i>	<i>ns</i>
<b>OPERATING PROFIT</b>	<b>253.2</b>	<b>301.2</b>	<b>(15.9%)</b>
<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%
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>191.9</b>	<b>176.1</b>	<b>9.0%</b>



# I NET CASH POSITION EVOLUTION AT END-DECEMBER 2023



2022	Operating cashflow <sup>1</sup>	Lease obligations	Net capital expenditure	Change in operating working capital needs	Acquisitions / disposals	Dividends. Others	
325.7	613.9	-21.3	-309.5	-155.9	127.1	-127.1	505.1

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

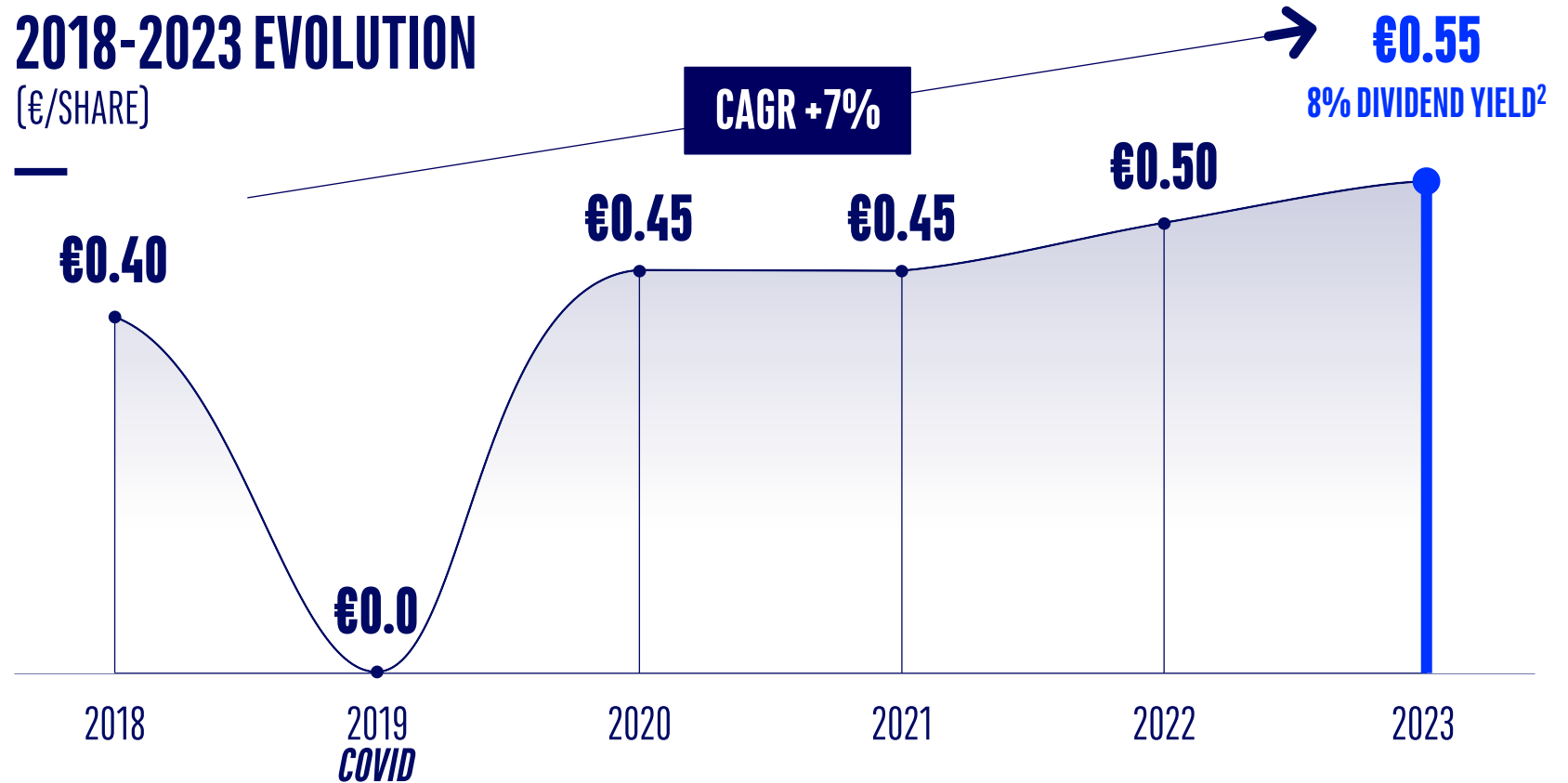
# GROWING DIVIDEND POLICY

€ 116.0m<sup>1</sup>

€ 0.55<sup>2</sup>  
PER SHARE

## 2018-2023 EVOLUTION

(€/SHARE)



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

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





# CONTACT

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