



# Investor presentation

Post H1 2025 results



TOUT POUR LA LUMIÈRE





## 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**

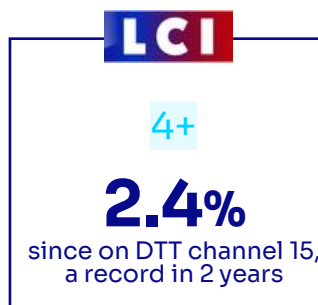
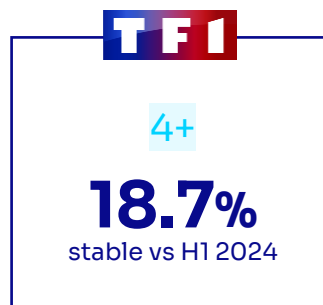
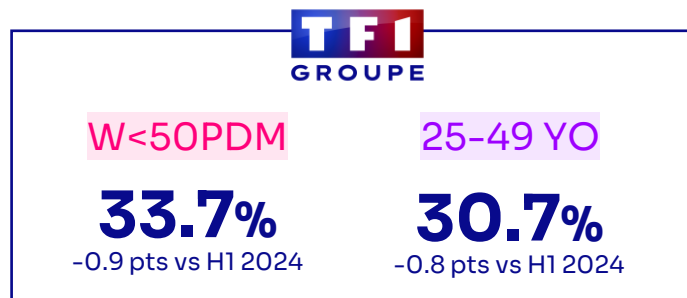
TF1 acquires TMC and NT1 (nowadays TFX)

# TF1 Group's activities: broadcasting, streaming and production

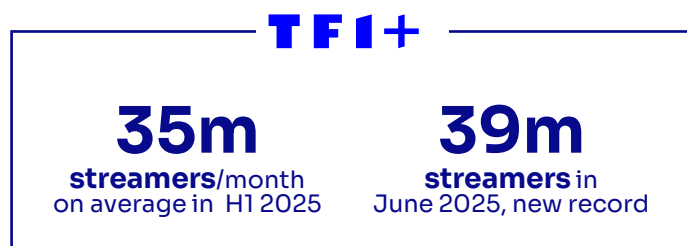
<div>Media</div> <div>BROADCASTING, STREAMING, OTHER ACTIVITIES</div> <div>2024 REVENUE €2bn</div>	<div>STUDIO<b>TF1</b></div> <div>CONTENT PRODUCTION &amp; DISTRIBUTION</div> <div>2024 REVENUE €345m</div>
<div>FTA CHANNELS</div> <div>       </div> <hr/> <div>THEME CHANNELS</div> <div>    </div> <hr/> <div>STREAMING SERVICES</div> <div>  </div> <hr/> <div>ASSOCIATED ACTIVITIES</div> <div> <div>(Music, Entertainment, Licences...)</div> <div>    </div> </div>	<div> <div> <div>DRAMA / SCRIPTED</div> <div>   </div> </div> <div>   </div> <div>   </div> <div>   </div> <div>  </div> </div> <hr/> <div>ENTERTAINMENT</div> <div>     </div> <hr/> <div> <div>TV MOVIES</div> <div>  </div> </div> <div> <div>ANIMATION</div> <div>  </div> </div> <div> <div>DOCUMENTARIES</div> <div>   </div> </div>

# H1 2025 Highlights

Leadership maintained



Increasing reach



**STABLE  
CONSOLIDATED  
REVENUE**

Group revenue  
**€1,103m**  
-0.1% vs H1 2024

**AD REVENUE  
IMPACTED BY MACRO  
UNCERTAINTIES**

Group advertising revenue  
**€782m**  
-2.5% vs H1 2024

**CONTINUED STRONG  
MOMENTUM FOR  
TF1+**

Digital advertising revenue  
**+41.4%**  
vs H1 2024

**STABLE COPA /  
MARGIN SLIGHTLY UP**

COPA  
**€131m**  
+€2m vs H1 2024

Margin from activities  
**11.9%**  
+0.2 pts vs H1 2024

**STRONG FINANCIAL  
POSITION**

Net cash position  
**€473m**  
+€26m year on year

## FY 2025 GUIDANCE CONFIRMED

after a first part of the year marked by a more challenging advertising market than expected, and with visibility remaining very limited





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

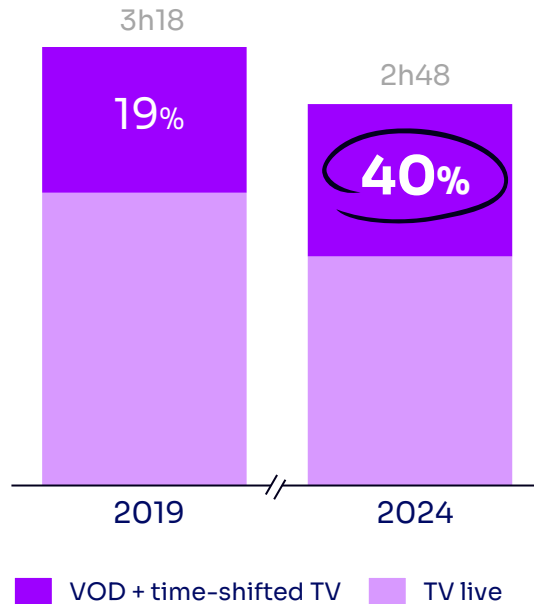


# Market momentum: a strategic opportunity

## VIDEO CONSUMPTION SHIFTS TO “ON-DEMAND”

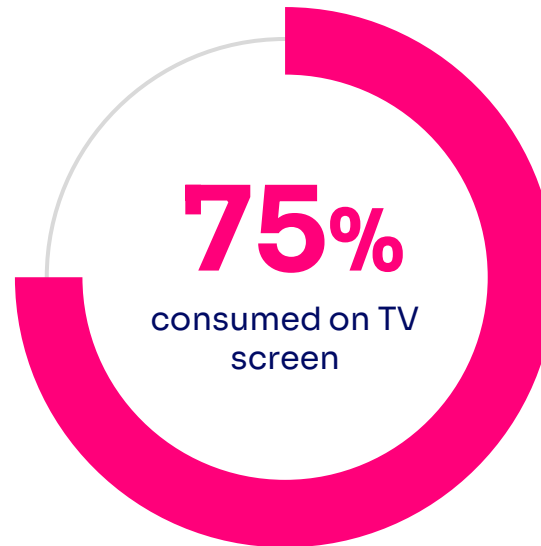
TV viewing time + long format video <sup>1</sup>

25-49 Y/O



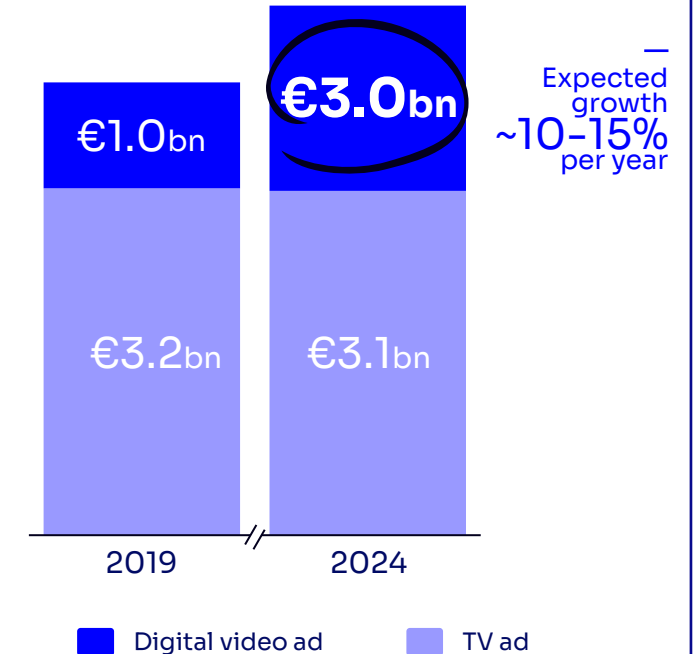
## “ON-DEMAND” CONSUMPTION IS DRIVEN BY THE TV SCREEN

Share of TV screen in on-demand long-format viewing <sup>2</sup>



## THE VIDEO ADVERTISING MARKET IS GROWING STRONGLY IN FRANCE

Video advertising market <sup>3</sup>



(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

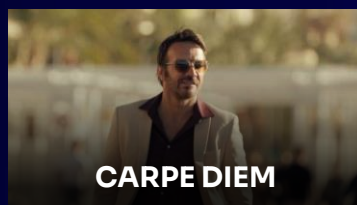
### ENTERTAINMENT

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



Reach **154** million people  
in French-speaking  
Africa in 2025

## 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

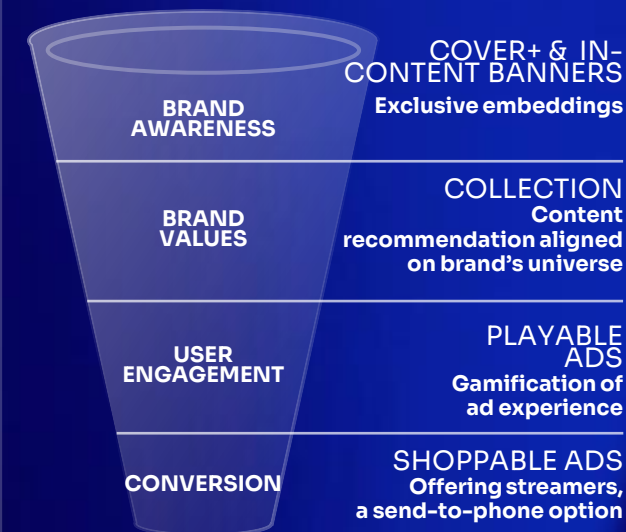
**+100**  
CRITERIA

**1200**  
SEGMENTS

**+15**  
DATA  
PARTNERS

## NEW AD FORMATS

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



# Reinforce STUDIO T F1's position on the international stage

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NEWEN STUDIOS REBRANDS AS **STUDIO T F1** (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

notably with the launch of the daily series "*Tout pour la lumière*" on TF1 and TF1+ in 2025, in partnership with Netflix.

## 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.





SECRET STORY

# 03. H1 2025 financials

# Consolidated revenue per segment

(€m)	Q2 2025	Q2 2024	CHG.%	H1 2025	H1 2024	CHG.%
<b>Media</b>	<b>514</b>	<b>530</b>	<b>(3.2%)</b>	<b>975</b>	<b>984</b>	<b>(0.9%)</b>
Advertising revenue	419	438	(4.4%)	782	802	(2.5%)
o/w TF1+ advertising revenue	52	36	+45.0%	92	65	+41.4%
Non-advertising media revenue	95	92	+2.7%	193	182	+6.1%
<b>Studio TF1</b>	<b>69</b>	<b>62</b>	<b>+11.9%</b>	<b>128</b>	<b>120</b>	<b>+6.4%</b>
France	23	19	+23.3%	49	40	+22.5%
International	46	43	+6.6%	79	80	(1.6%)
<b>TOTAL REVENUE <sup>1</sup></b>	<b>583</b>	<b>592</b>	<b>(1.6%)</b>	<b>1,103</b>	<b>1,104</b>	<b>(0.1%)</b>

## MEDIA

- **Advertising revenue impacted by macro uncertainties; EURO 2024 base effect**
- **Continued strong momentum for TF1+,** with advertising revenue growth of 41% in H1
- **Growth in non-advertising media revenue** 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** (€11 million in H1), but high base for comparison vs 2024

## GROUP

- **Stability** in H1 compared to last year



# Current operating profit from activities per segment

(€m)	Q2 2025	Q2 2024	CHG.	H1 2025	H1 2024	CHG.
<b>Media</b> o/w programming costs	<b>81</b> <b>(230)</b>	<b>88</b> <b>(242)</b>	<b>(8)</b> <b>+12</b>	<b>125</b> <b>(451)</b>	<b>125</b> <b>(459)</b>	<b>0</b> <b>+8</b>
<i>Margin</i>	<i>15.7%</i>	<i>16.6%</i>	<i>(1.0 pts)</i>	<i>12.8%</i>	<i>12.7%</i>	<i>+0.1 pts</i>
<b>Studio TF1</b>	<b>7</b>	<b>3</b>	<b>+4</b>	<b>6</b>	<b>4</b>	<b>+2</b>
<i>Margin</i>	<i>10.2%</i>	<i>5.2%</i>	<i>+5.0 pts</i>	<i>4.5%</i>	<i>3.2%</i>	<i>+1.3 pts</i>
<b>TOTAL COPA</b>	<b>88</b>	<b>91</b>	<b>(4)</b>	<b>131</b>	<b>129</b>	<b>+2</b>
<i>Margin</i>	<i>15.0%</i>	<i>15.5%</i>	<i>(0.4 pts)</i>	<i>11.9%</i>	<i>11.7%</i>	<i>+0.2 pts</i>

## MEDIA

- **Stable COPA in H1** in a challenging advertising market
- **Premium programming maintained;** programming costs down €8m mainly reflecting EURO 2024 base effect

## STUDIO TF1

- **COPA up €2m** in H1, including implementation cost of a new financial ERP in Q1

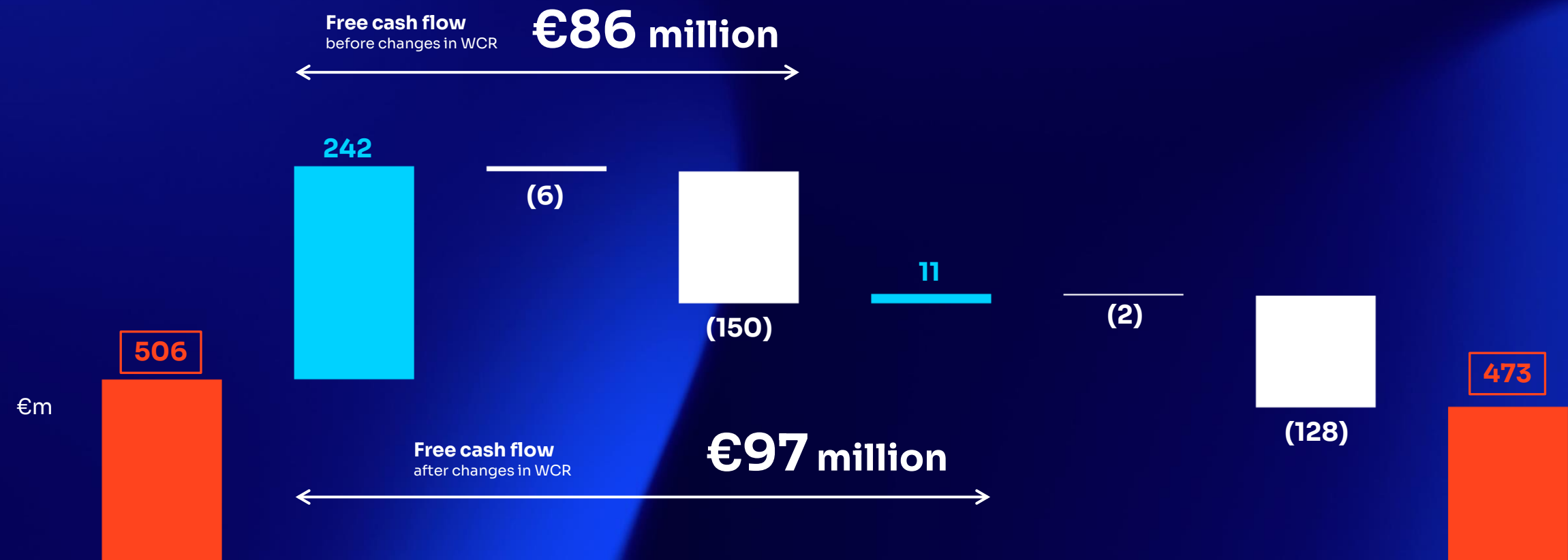
## GROUP

- **Broadly stable COPA** in H1
- **Margin slightly up** despite challenging context

# Consolidated income statement

(€m)	Q2 2025	Q2 2024	CHG.	H1 2025	H1 2024	CHG.
<b>Consolidated revenue</b>	<b>583</b>	<b>592</b>	<b>(1.6%)</b>	<b>1,103</b>	<b>1,104</b>	<b>(0.1%)</b>
Total costs of programmes	(230)	(242)	+12	(451)	(459)	+8
Other charges, depreciation, amortisation and provisions	(265)	(259)	(6)	(521)	(516)	(5)
<b>Current operating profit from activities</b>	<b>88</b>	<b>91</b>	<b>(4)</b>	<b>131</b>	<b>129</b>	<b>+2</b>
<i>Margin from activities</i>	<i>15.0%</i>	<i>15.5%</i>	<i>(0.4 pts)</i>	<i>11.9%</i>	<i>11.7%</i>	<i>+0.2 pts</i>
Amortisation and impairment of intangible assets recognised as a result of acquisitions	(1)	0	(1)	(7)	(1)	(6)
<b>Current operating profit</b>	<b>86</b>	<b>91</b>	<b>(5)</b>	<b>124</b>	<b>128</b>	<b>(4)</b>
Other operating income and expenses	(3)	(10)	+8	(5)	(13)	+8
<b>Operating profit</b>	<b>83</b>	<b>81</b>	<b>+3</b>	<b>119</b>	<b>115</b>	<b>+4</b>
Income from net surplus cash / cost of net debt	1	4	(3)	4	11	(7)
Other financial income and expenses	2	(3)	+5	0	(6)	+5
Income tax expense	(23)	(17)	(6)	(43)	(26)	(17)
Share of profit / (loss) of associates	1	0	0	0	1	(2)
<b>Net profit</b>	<b>64</b>	<b>65</b>	<b>(1)</b>	<b>80</b>	<b>95</b>	<b>(16)</b>
<b>Net profit attributable to the Group (excluding exceptional tax surcharge)</b>	<b>66</b>	<b>66</b>	<b>+0</b>	<b>93</b>	<b>96</b>	<b>(3)</b>
Exceptional tax surcharge <sup>1</sup>	(3)	0	(3)	(14)	0	(14)
<b>Net profit attributable to the group (including exceptional tax surcharge)</b>	<b>63</b>	<b>66</b>	<b>(3)</b>	<b>78</b>	<b>96</b>	<b>(18)</b>

# Solid net cash position at end-June 2025



Opening net cash position at 01/01/2025	Net cash flow <sup>1</sup>	Repayment of lease obligations	Net capital expenditure	Changes in working capital requirements	Acquisitions / disposals	Dividends / other	Closing net cash position at 30/06/2025
H1 2024	223	(5)	(142)	(10)	(8)	(116)	



# Full-year 2025 guidance confirmed

after a first part of the year marked by a more challenging advertising market than expected, and with visibility remaining very limited



**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



## 04. Segment deep dive



04.  
**Segment deep dive**

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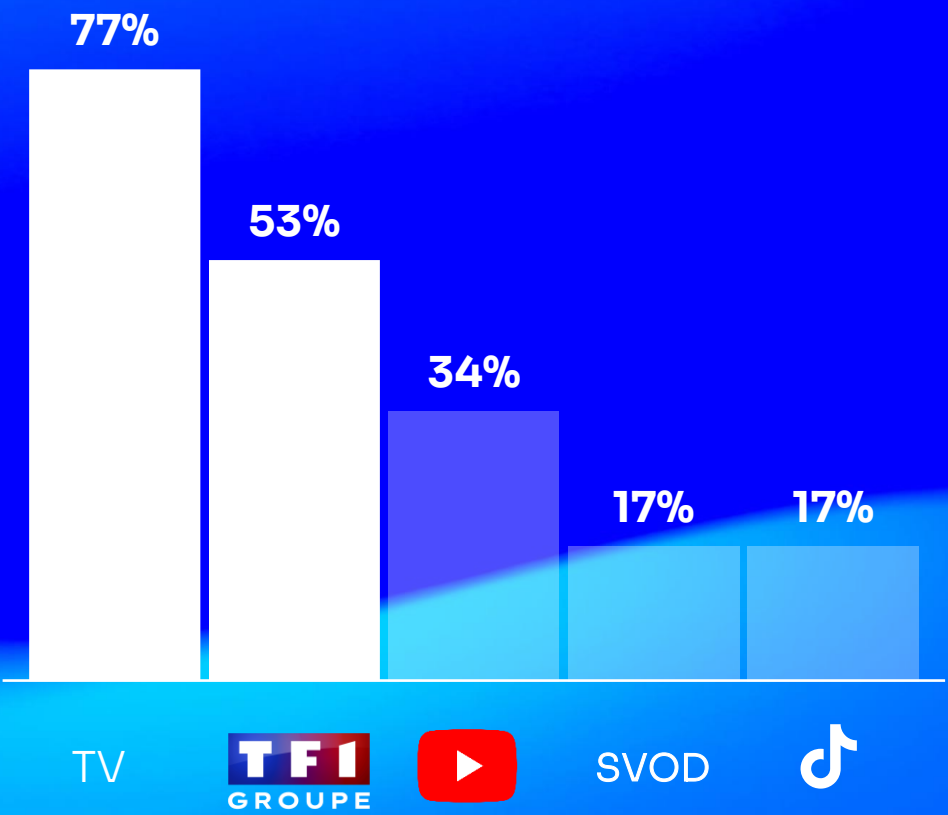
# Media





# A strong value proposition

Unrivalled daily reach among media



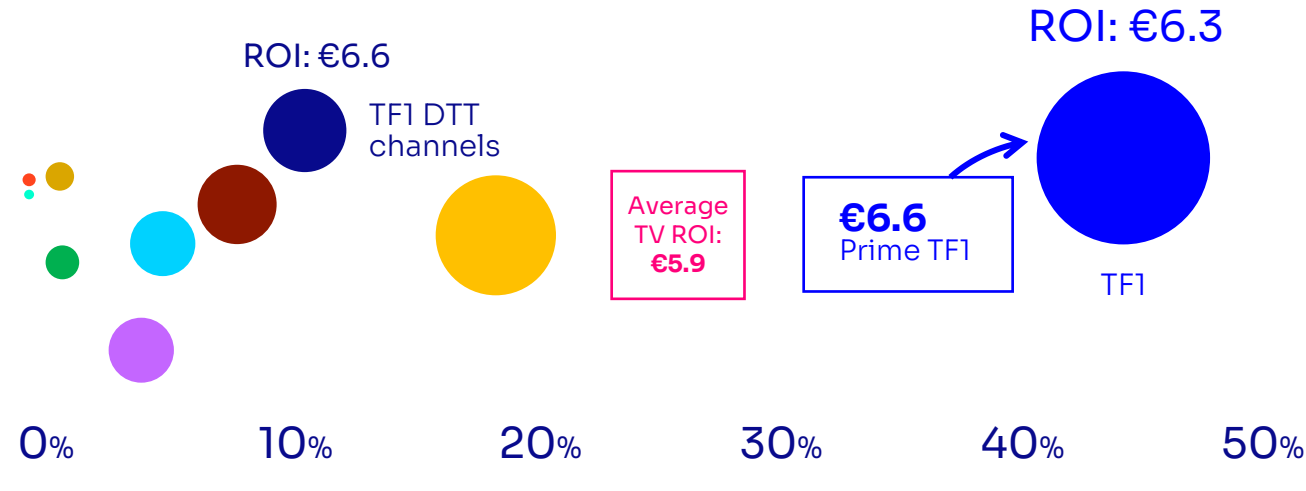
TF1 channels: the best ROI on the French TV market



TF1 DTT channels



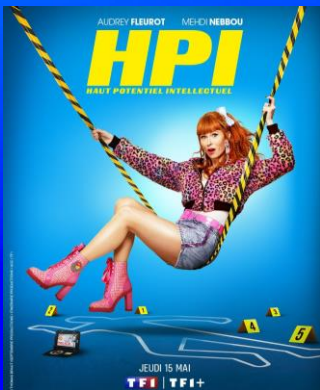
TF1 channel



# Audience leadership

Strong ratings in each genre

## French drama



Up to 7.8m viewers

## News



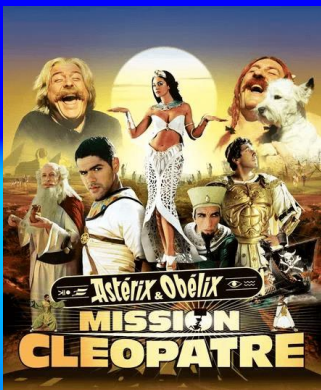
Up to 7.1m viewers

## Entertainment



Up to 8.4m viewers

## Movies



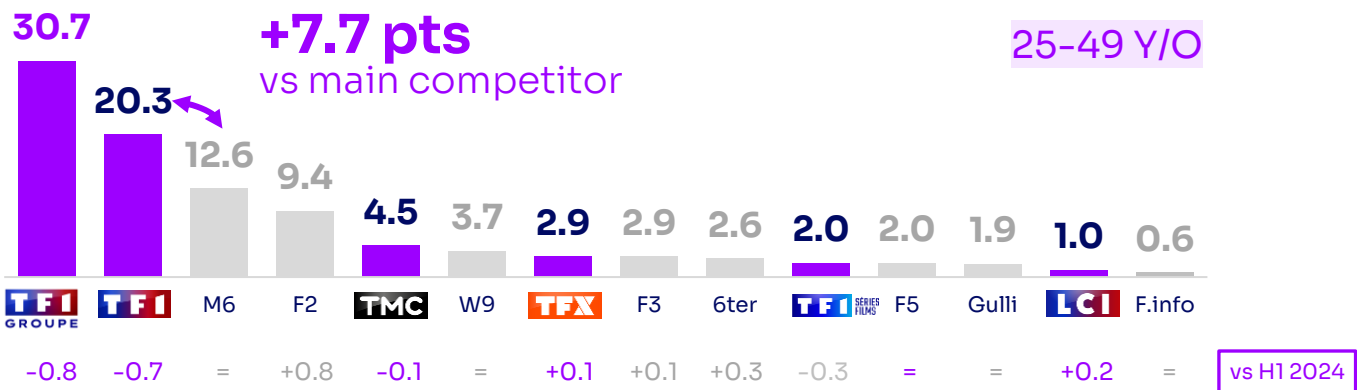
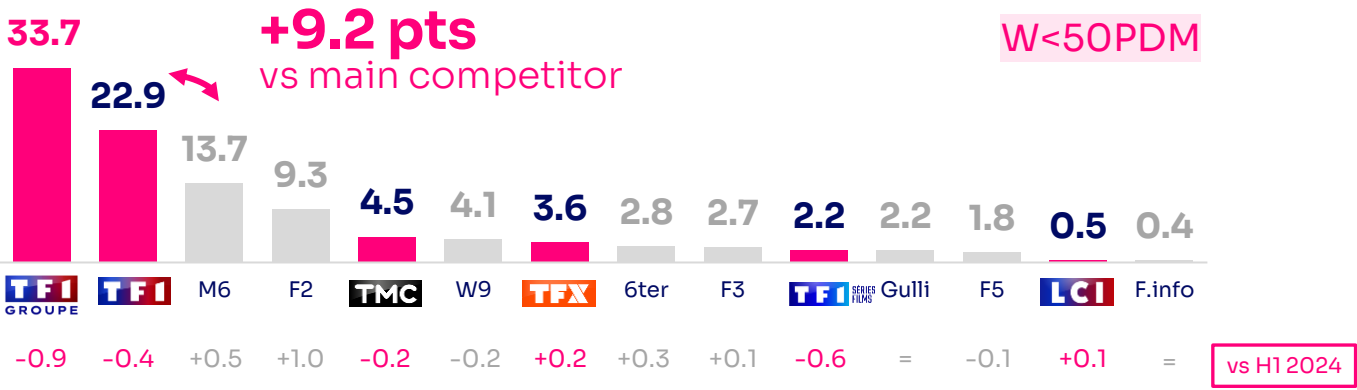
Up to 5.5m viewers

## Sport



Up to 6.6m viewers

Significant gap vs main competitor



Audience shares: Médiamétrie – Médiamat – January-June 2025

INVESTOR PRESENTATION



# Update on streaming

Virtuous linear & streaming strategy

25-49 Y/O

LINEAR **TF1** NON-LINEAR

79%

21%

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

53%

47%

+1 pt YoY

**ICI TOUT COMMENCE**

54%

46%

+3 pts YoY

UNSCRIPTED **KOH-LANTA**

60%

40%

Stable YoY

FRENCH DRAMA **HPI**  
HAUT POTENTIEL INTELLECTUEL

52%

48%

+4 pts YoY

H1 2025 average

Non-linear = Streaming + Time-shifting + Recording

Live also includes TFX channel for *Plus belle la vie*

25

**TF1+**

Progress on all building blocks



Awareness

Visibility

Consumption

Ad inventories

CPM

AIDED  
AWARENESS<sup>1</sup>

81%

+3 pts vs  
October  
2024

FIRST  
VISIBILITY<sup>2</sup>

65%

+8 pts vs  
December  
2024

35m  
STREAMERS<sup>3</sup>  
monthly average  
in H1 2025  
+7% vs H1 2024

39m  
STREAMERS  
in June 2025,  
new record

559m  
STREAMED  
HOURS<sup>3</sup>  
+11% vs H1 2024  
(site centric<sup>4</sup>)

AD  
LOAD

5  
MIN/HOUR  
H1 2025  
average  
+6% vs H1 2024

CPM  
€13.5  
H1 2025  
average  
+2% vs H1 2024

↑ **ADVERTISING REVENUE €92m +41%**

<sup>1</sup> Barometer TF1+ image | Toluna panel in May 2025

<sup>2</sup> Panel BVA – First visibility of TF1+ on connected TVs in % of households – May 2025

<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> 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**  
GROUPE



# 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 hours<sup>1</sup>

04.  
Segment deep dive

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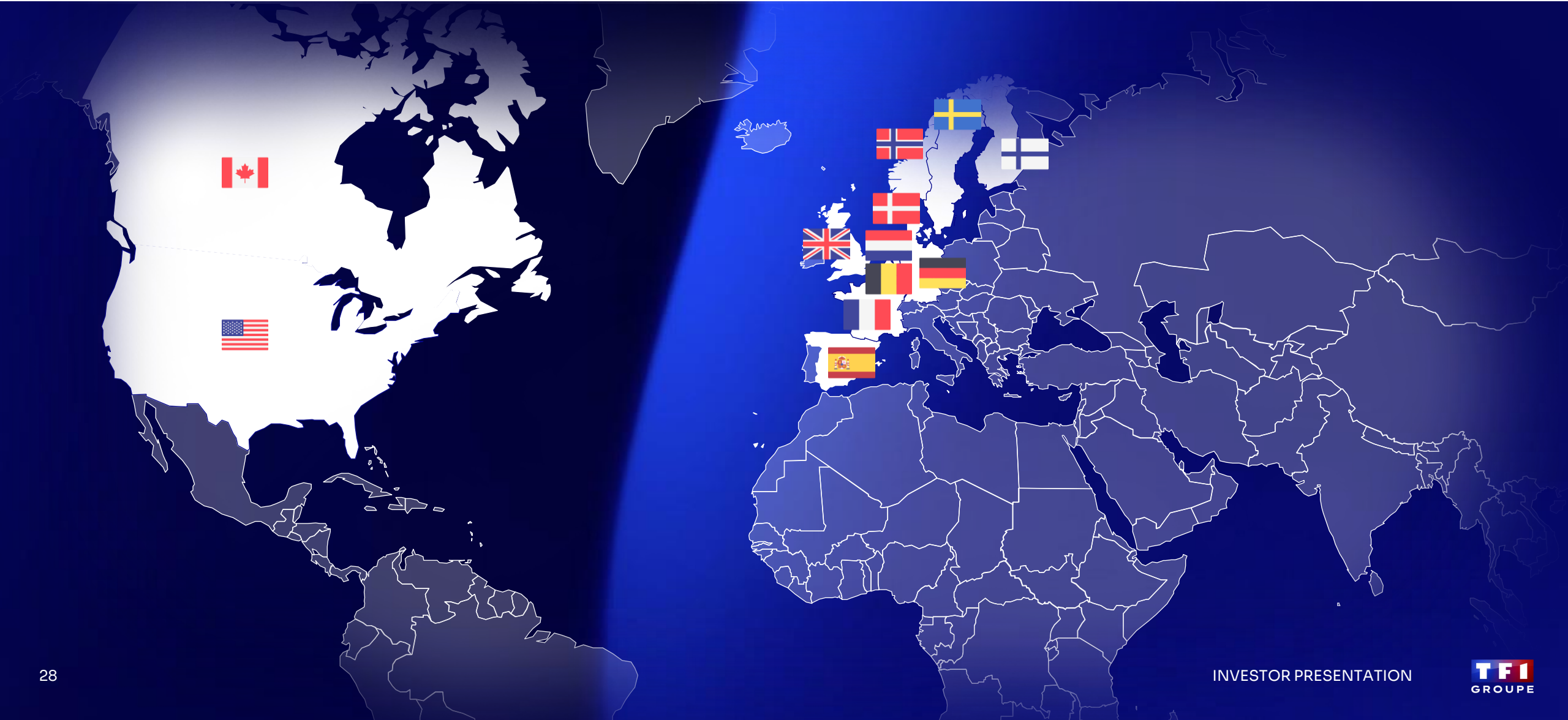
**STUDIO TF1**



MARIE-ANTOINETTE



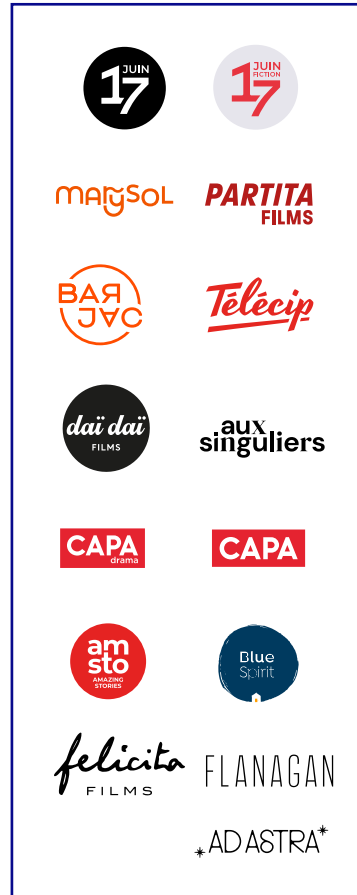
# STUDIO **TF1** a multi-territorial presence



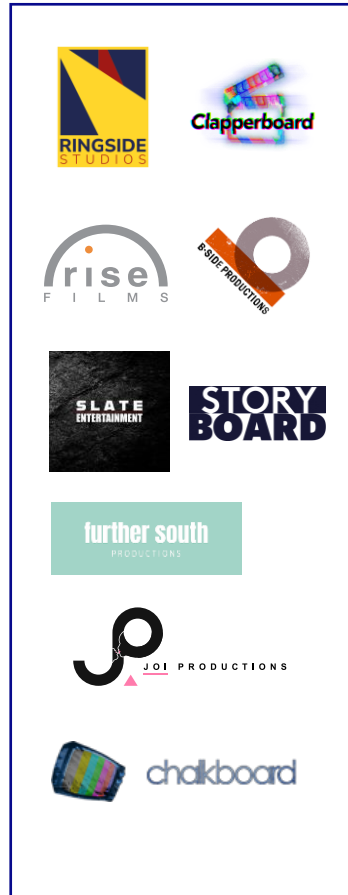


# STUDIO TFI a wide pool of producers

 France



 United-Kingdom



 Netherlands



 Belgium



 Germany



 USA

 Canada



# STUDIO TFI H1 highlights

Revenue of  
**€128m**  
IN H1 2025  
+6% year on year

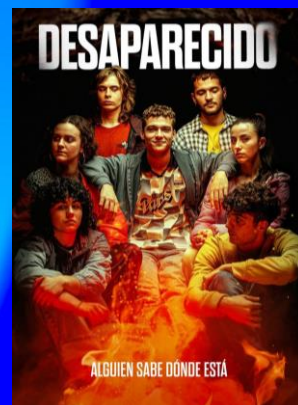
COPA of  
**€6m**  
IN H1 2025  
+€2m year on year

## Drama

### Production



TFI TFI+ NETFLIX



NETFLIX



NETFLIX



TFI TFI+ Hallmark Channel



france.tv



### Cinema



~245k  
tickets sold



~290k  
tickets sold



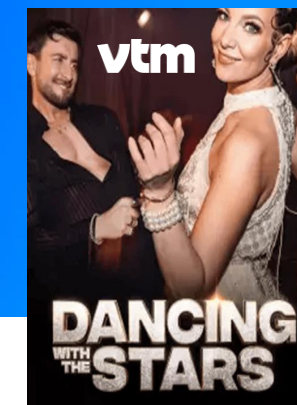
~470k  
tickets sold



~480k  
tickets sold



INVESTOR PRESENTATION







# 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 <sup>(1)</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**

# 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% <sup>(1)</sup> within the 2030 climate roadmap

SCOPES 1 AND 2

**-42 %**

SCOPE 3a

**-25 %**

Target  
validated  
by SBTi



SCIENCE  
BASED  
TARGETS





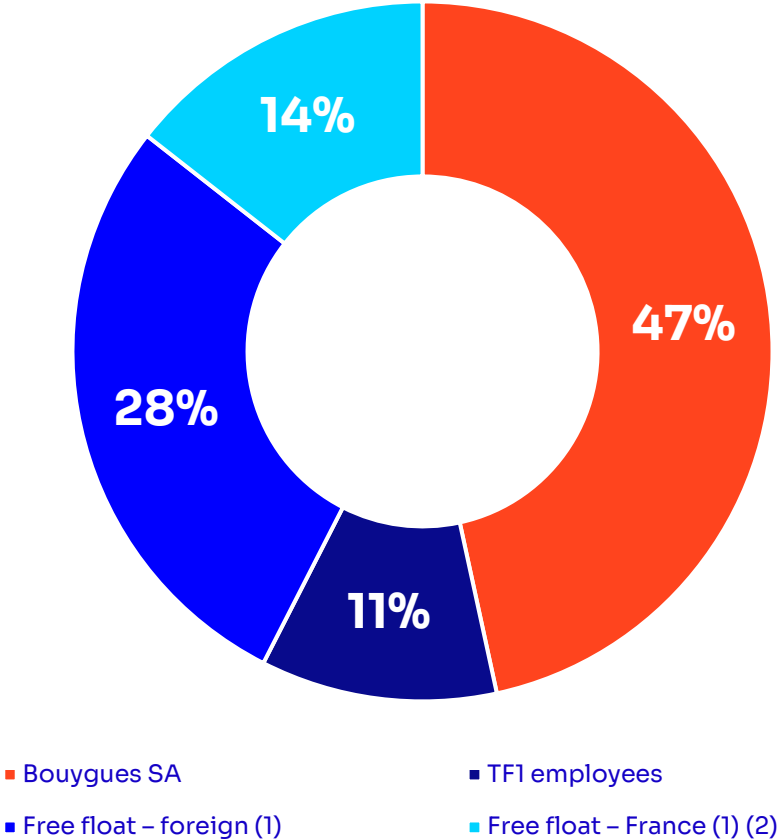


LCI MORNING SHOW

## 06. Share information

# Share ownership & stock market information

## Ownership structure\*



<sup>(1)</sup> Estimates based on Euroclear statements  
<sup>(2)</sup> 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-June 2025:** 211,160,753.

**Market Capitalisation at end-June 2025 :** €1.86 billion.





## 07. Appendix



# FY 24 Consolidated revenue per segment

(€m)	FY 2024	FY 2023	CHG.%
<b>Media</b>	<b>2,011</b>	<b>1,967</b>	<b>2.2%</b>
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%
<b>Studio TF1</b>	<b>345</b>	<b>329</b>	<b>4.6%</b>
France	101	91	10.1%
International	244	238	2.6%
<b>TOTAL REVENUE <sup>1</sup></b>	<b>2,356</b>	<b>2,297</b>	<b>2.6%</b>

## 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.
<b>Media</b> o/w programming costs	<b>259</b> <b>(986)</b>	<b>256</b> <b>(960)</b>	<b>0.9%</b> <b>2.7%</b>
<i>Margin</i>			
<b>Studio TF1</b>	<b>38</b>	<b>31</b>	<b>22.0%</b>
<i>Margin</i>	<i>11.0%</i>	<i>9.5%</i>	
<b>TOTAL COPA</b>	<b>297</b>	<b>287</b>	<b>3.2%</b>
<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

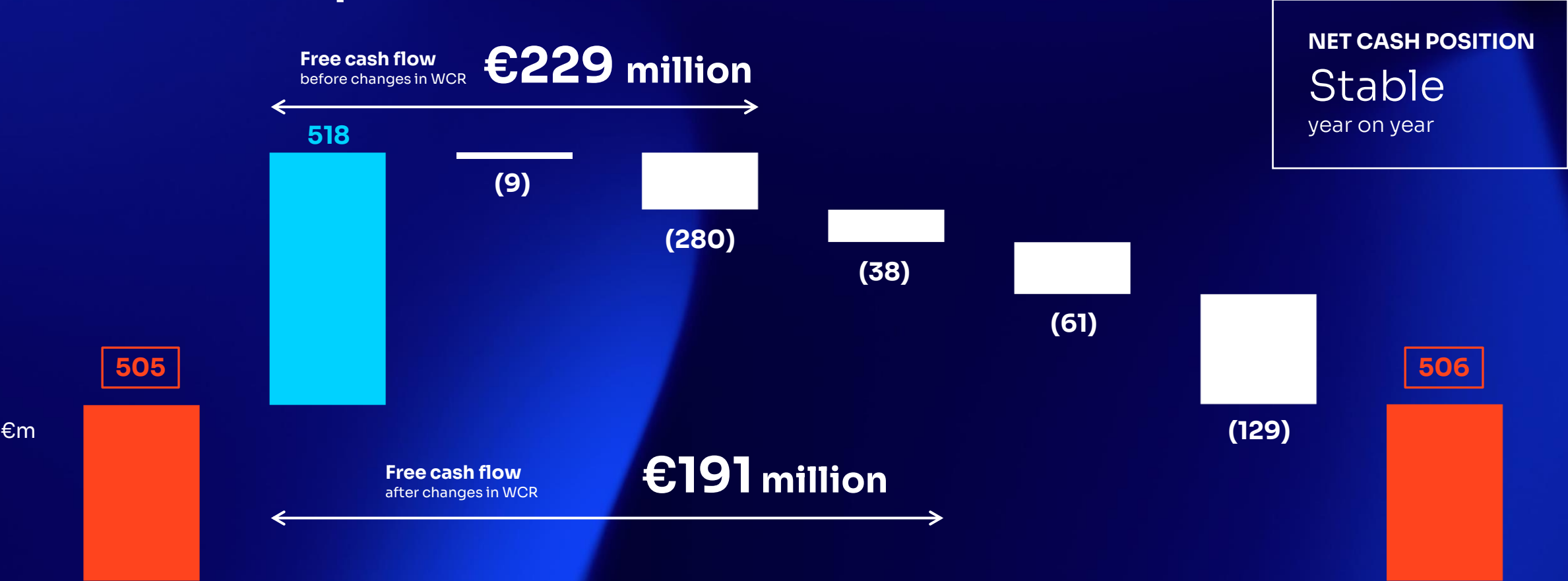
- **COPA margin up 0.1 pts in a year** of major transformation for the Group

# FY 24 consolidated income statement

(€m)	FY 2024	FY 2023	CHANGE
<b>Consolidated revenue</b>	<b>2,356</b>	<b>2,297</b>	<b>2.6%</b>
Total costs of programmes	(986)	(960)	2.7%
Other charges, depreciation, amortisation and provisions	(1,073)	(1,049)	2.3%
<b>Current operating profit from activities</b>	<b>297</b>	<b>287</b>	<b>3.2%</b>
<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%
<b>Current operating profit</b>	<b>289</b>	<b>283</b>	<b>2.2%</b>
Other operating income and expenses	(18)	(30)	(39.0%)
<b>Operating profit</b>	<b>271</b>	<b>253</b>	<b>7.0%</b>
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%)
<b>Net profit</b>	<b>211</b>	<b>193</b>	<b>9.2%</b>
<b>Net profit attributable to the group</b>	<b>206</b>	<b>192</b>	<b>7.1%</b>



# Solid net cash position at end-December 2024



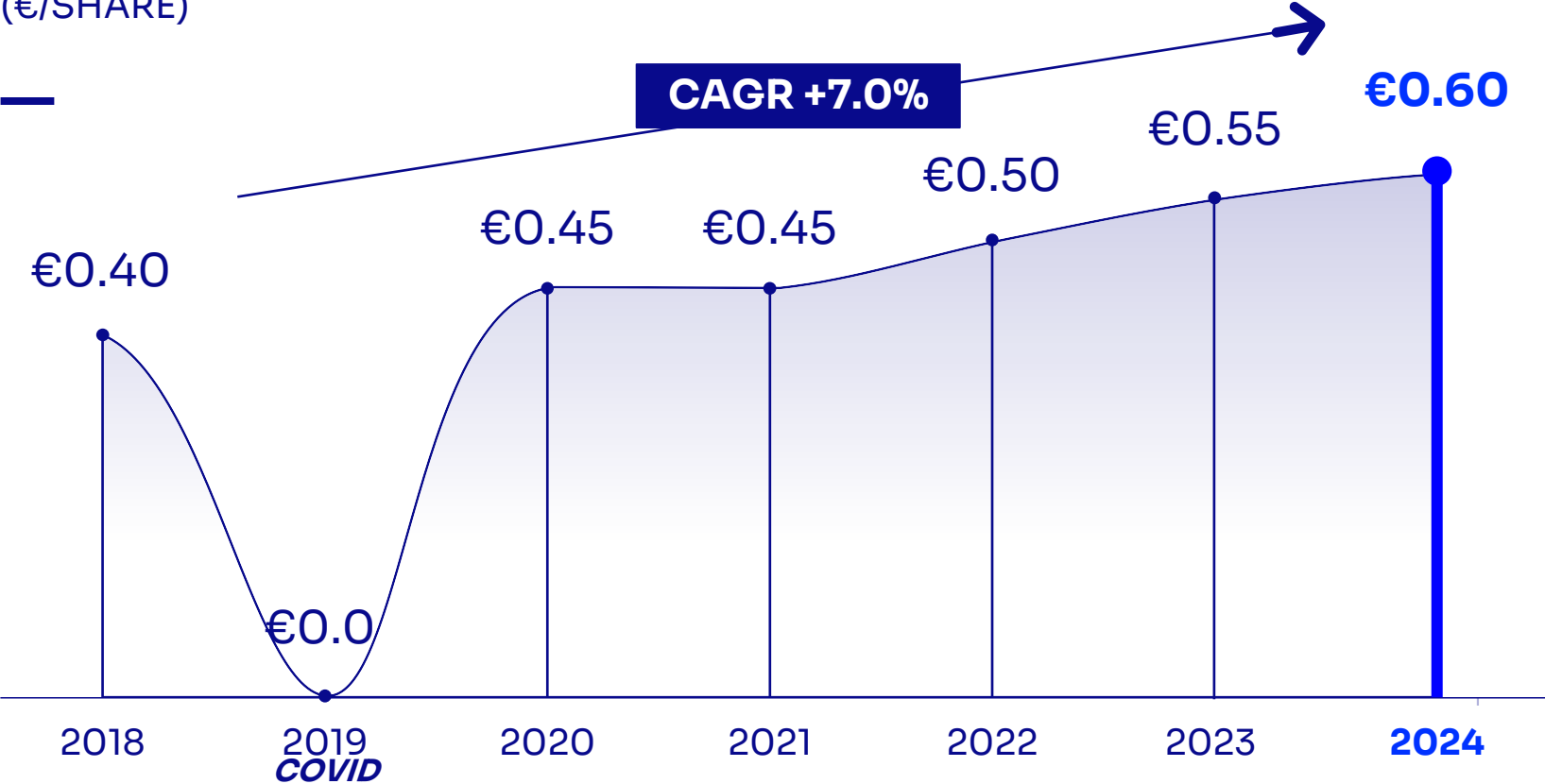
Opening net cash position at 01/01/2024	Operating cash flow <sup>1</sup>	Lease obligations	Net capital expenditure	Change in operating working capital requirements	Acquisitions / disposals	Dividends, other	Closing net cash position at 31/12/2024
2023	502	(27)	(298)	135	(5)	(129)	

9% increase  
in dividend per  
share yoy

€ 127m<sup>1</sup>

€ 0.60  
PER SHARE

2018-2024 EVOLUTION  
(€/SHARE)



DIVIDEND YIELD<sup>2</sup>



# STUDIO TF1 Acquisition in august 2024 of 63% of Johnson Production Group<sup>1</sup>

Strategic move enabling Studio TF1, 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 end-July 2024



Packaging, financing, production and distribution



~40 TV movies produced per year



2023 REVENUE ~\$60m

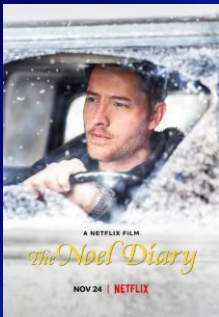
OPERATING MARGIN ~30%



Headquarters in United States (Delaware)

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

## Romances



## Thrillers



## Drama



## Comedy











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