



LE GROUPE

INVESTOR PRESENTATION

POST Q1 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, without limitation: 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 are cautioned 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 are cautioned 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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WHO WE ARE

TF1 GROUP'S HISTORY

2024 **TF1+**

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

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, **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 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



Q1 2024 HIGHLIGHTS

REINFORCED AUDIENCE LEADERSHIP



W<50PDM

34.5%

↗ +1.3 pts
vs Q1 2023

25-49 Y/O

31.4%

↗ +1.5 pts
vs Q1 2023



↗ +0.9 pt
vs Q1 2023

↗ +1.3 pts
vs Q1 2023

TF1+
35m streamers

in March 2024, a new record

ADVERTISING REVENUE GROWTH IN LINEAR AND STREAMING

Group advertising revenue

+6.6%

vs Q1 2023

SUCCESSFUL LAUNCH OF

TF1+

Digital advertising revenue

+43.5%

vs Q1 2023

GROWTH IN LINEAR ADVERTISING

Linear advertising revenue

+4.4%

vs Q1 2023

COPA CLOSE TO 2023

Current operating profit
from activities

€37.3m

Margin: 7.3%

-1 pt vs Q1 2023

NET PROFIT INCREASE

Net profit attributable
to the Group

€29.7m

+5.7%

vs Q1 2023

STRONG FINANCIAL POSITION

Net cash position

€564m

up €59m

vs end-December 2023



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

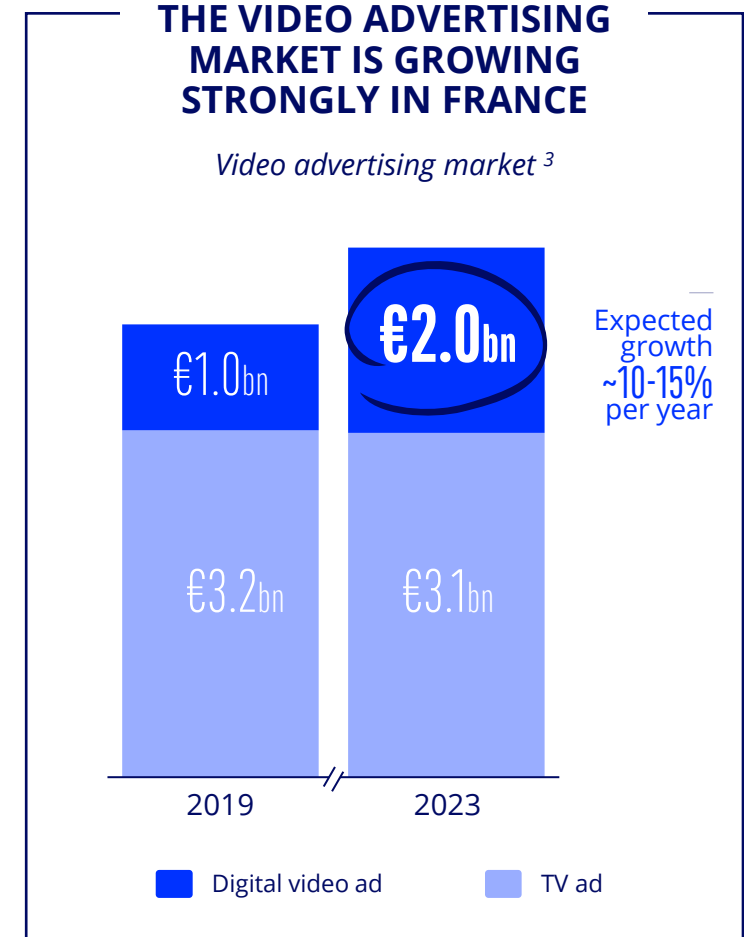
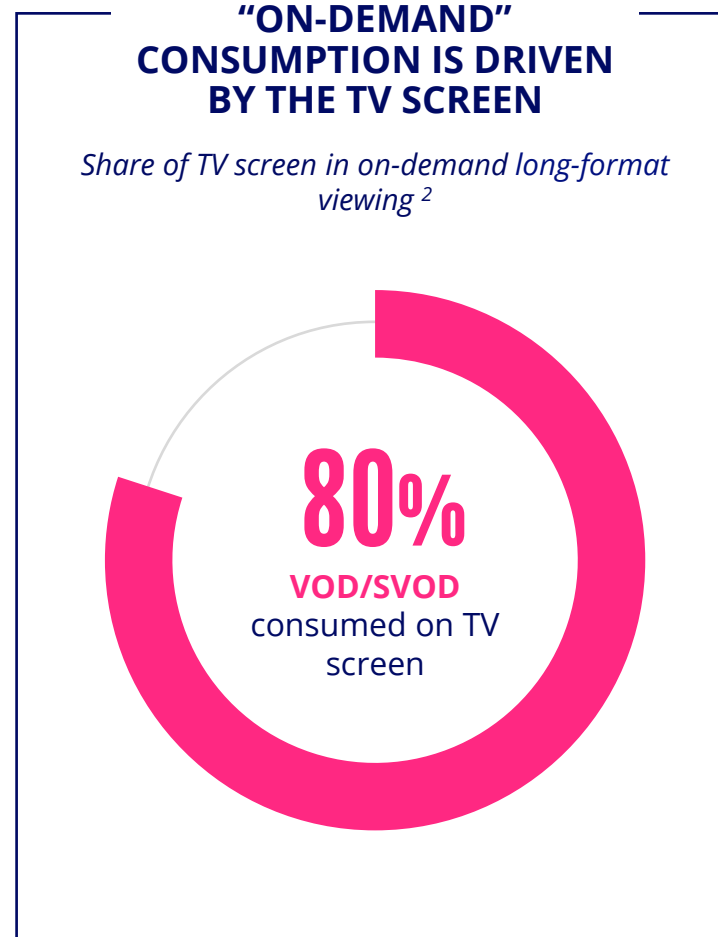
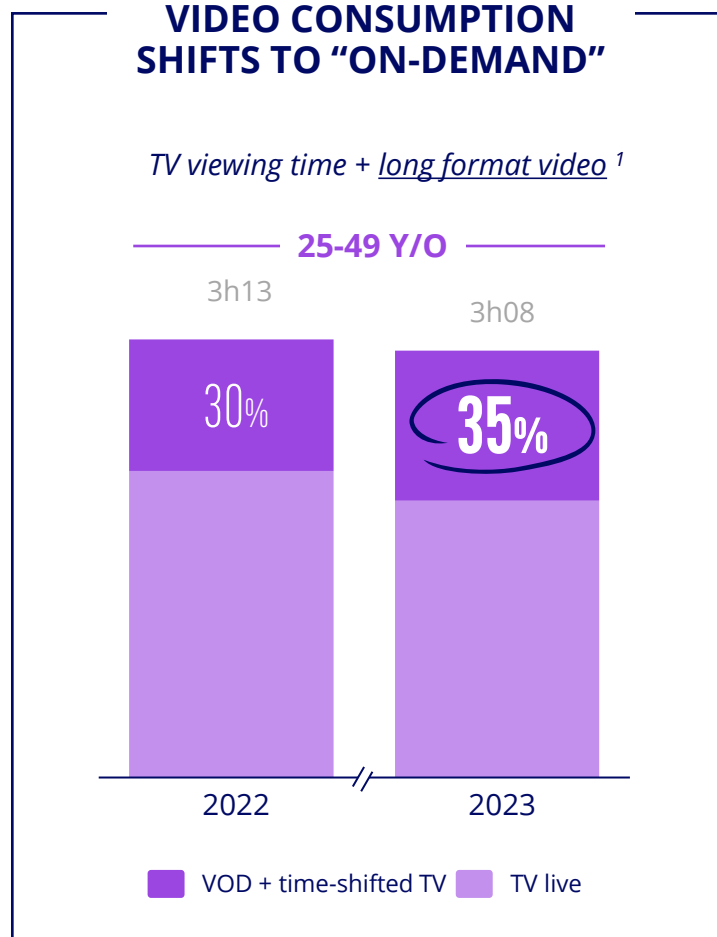


BECOME THE LEADING FREE STREAMING PLATFORM IN FRANCE,
by leveraging the power of our editorial line and maximising the
value of our digital inventory by strengthening our data strategy



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

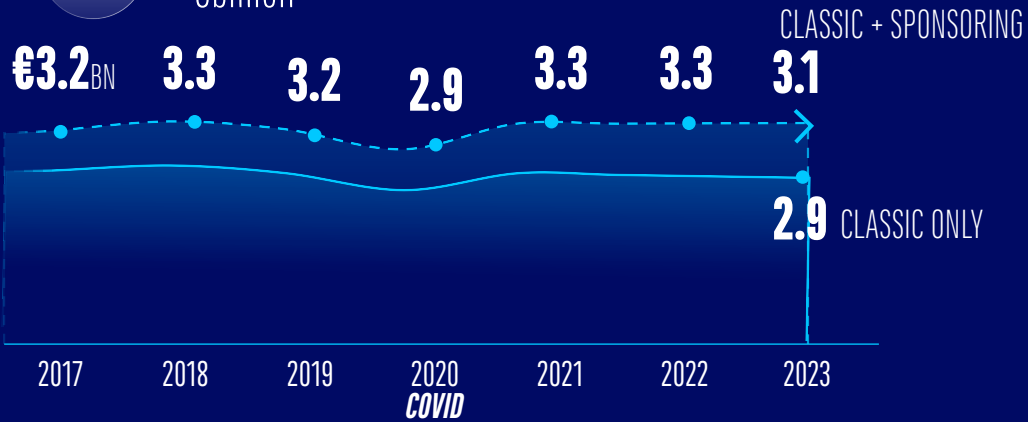
LINEAR: CONSOLIDATE OUR MARKET SHARE

TF1'S
MARKET SHARE
GROWING IN A
RESILIENT
MARKET



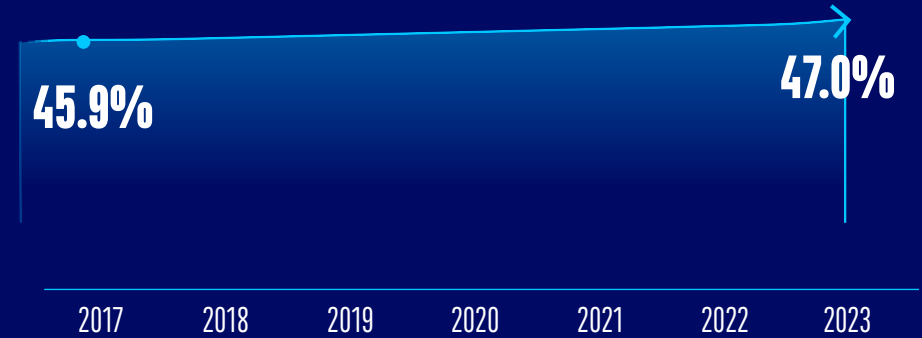
A TV AD MARKET FLATTISH OVER TIME

€billion



A GROWING MARKET SHARE FOR TF1 GROUP

% , classic only



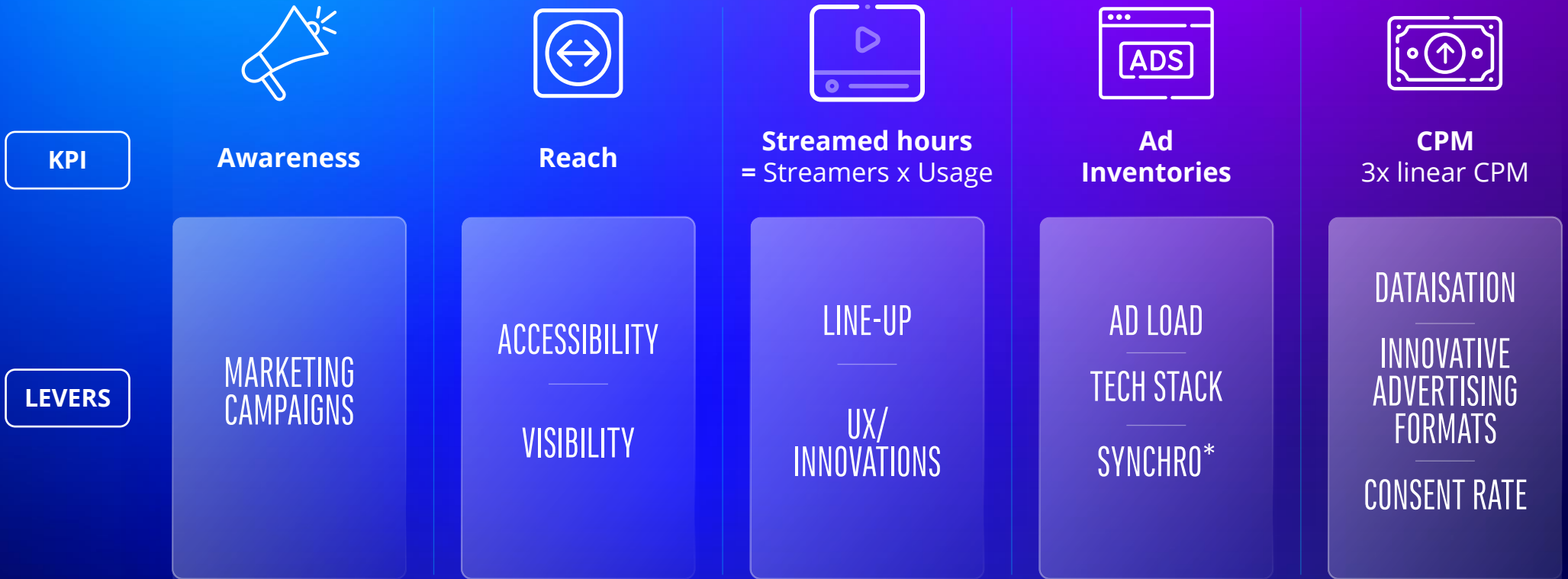
MAINTAIN TF1'S DIFFERENTIATING
REACH AND **STRONG AUDIENCE SHARE**
LEADERSHIP ON COMMERCIAL TARGETS



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**

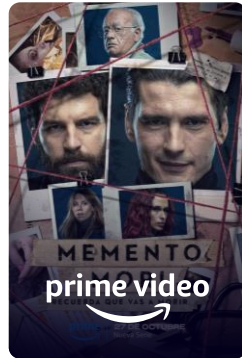
LEVERAGE A SINGLE COST BASE FOR BOTH LINEAR & NON-LINEAR

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



REEL ONE
ENTERTAINMENT



Q1 2024 FINANCIALS

I CONSOLIDATED REVENUE

(€m)	Q1 2024	Q1 2023	CHG. %
MEDIA	453.1	419.1	+8.1%
<i>ADVERTISING REVENUE</i>	363.3	340.7	+6.6%
<i>O/W TF1+ ADVERTISING REVENUE</i>	29.0	20.2	+43.5%
<i>NON-ADVERTISING MEDIA REVENUE</i>	89.8	78.4	+14.5%
NEWEN STUDIOS	58.8	60.6	(3.0%)
<i>FRANCE</i>	21.1	29.4	(28.2%)
<i>INTERNATIONAL</i>	37.7	31.2	+20.8%
TOTAL REVENUE	511.9	479.7	+6.7%

MEDIA

Solid growth in linear and digital advertising revenue (+6.6%)

Strong advertising revenue growth for TF1+ (+43.5%), reflecting the attractiveness of the platform

Most advertising sectors back in Q1

NEWEN STUDIOS

Revenue close to Q1 2023

I CURRENT OPERATING PROFIT FROM ACTIVITIES PER SEGMENT

(€m)	Q1 2024	Q1 2023	CHG.%
MEDIA	36.6	41.4	(11.6%)
<i>MARGIN</i>	8.1%	9.9%	(1.8 pts)
NEWEN STUDIOS	0.7	(1.6)	ns
<i>MARGIN</i>	1.2%	(2.6%)	+3.8 pts
CURRENT OPERATING PROFIT FROM ACTIVITIES	37.3	39.9	(6.4%)
<i>MARGIN</i>	7.3%	8.3%	(1.0 pt)

MEDIA

Programming costs (up €17m) sustaining advertising growth and TF1+

Specific costs related to TF1+ launch

NEWEN STUDIOS

Positive COPA in Q1 2024

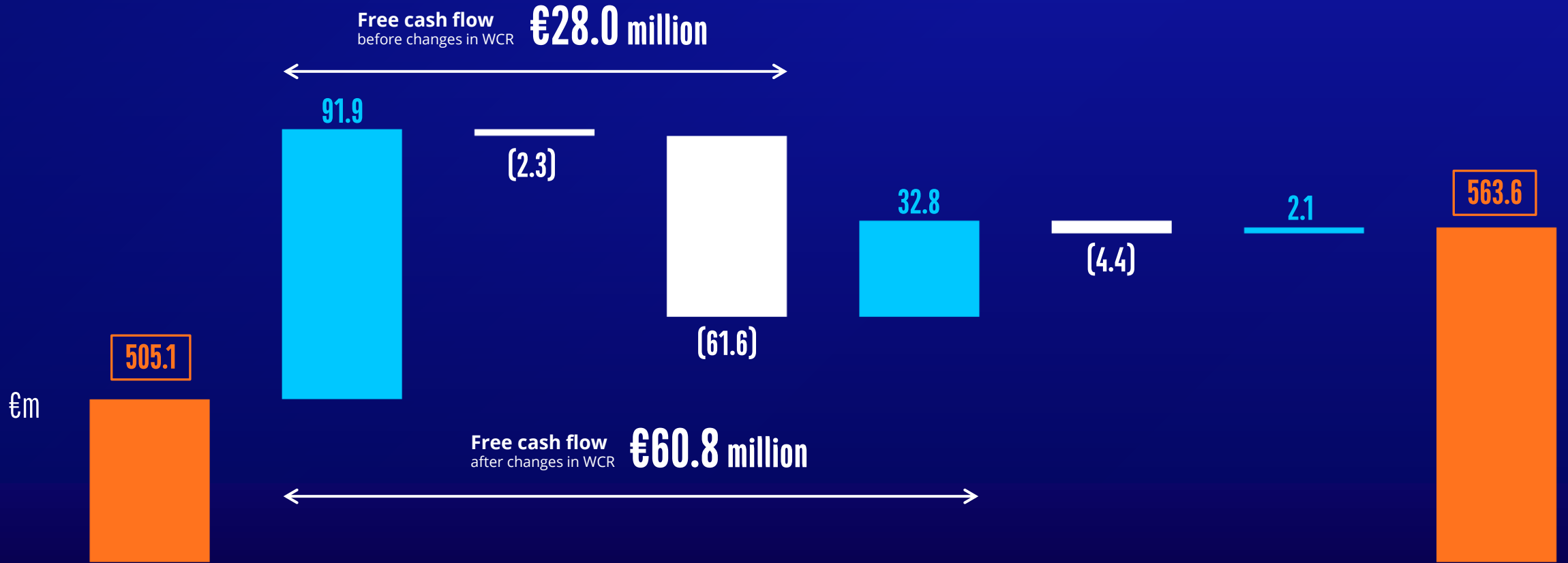
GROUP

COPA close to Q1 2023

I CONSOLIDATED INCOME STATEMENT

(€m)	Q1 2024	Q1 2023	CHG. %
CONSOLIDATED REVENUE	511.9	479.7	+6.7%
<i>TOTAL COSTS OF PROGRAMMES</i>	(217.2)	(200.6)	+8.3%
<i>OTHER CHARGES. DEPRECIATION, AMORTISATION AND PROVISIONS</i>	(257.4)	(239.3)	+7.6%
CURRENT OPERATING PROFIT FROM ACTIVITIES	37.3	39.9	(6.4%)
CURRENT OPERATING MARGIN FROM ACTIVITIES	7.3%	8.3%	(1.0 pt)
<i>AMORTIZATION AND IMPAIRMENT OF INTANGIBLE ASSETS RECOGNIZED AS A RESULT OF ACQUISITIONS</i>	(0.7)	(1.1)	(34.0%)
CURRENT OPERATING PROFIT	36.6	38.8	(5.7%)
<i>OTHER OPERATING INCOME AND EXPENSES</i>	(2.5)	(5.2)	(51.9%)
OPERATING PROFIT	34.1	33.6	+1.5%
<i>INCOME FROM NET SURPLUS CASH / COST OF NET DEBT</i>	6.3	2.8	ns
<i>OTHER FINANCIAL INCOME AND EXPENSES</i>	(2.2)	(1.4)	+57.1%
<i>INCOME TAX EXPENSE</i>	(8.5)	(6.9)	+23.2%
<i>SHARE OF PROFIT / (LOSS) OF ASSOCIATES</i>	1.0	0.1	ns
NET PROFIT	30.7	28.2	+8.9%
NET PROFIT ATTRIBUTABLE TO THE GROUP	29.7	28.1	+5.7%

I SOLID NET CASH POSITION AT END-MARCH 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 31/03/2024

2023

88.3

(6.1)

(62.6)

125.4

(0.1)

(2.4)

¹ 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

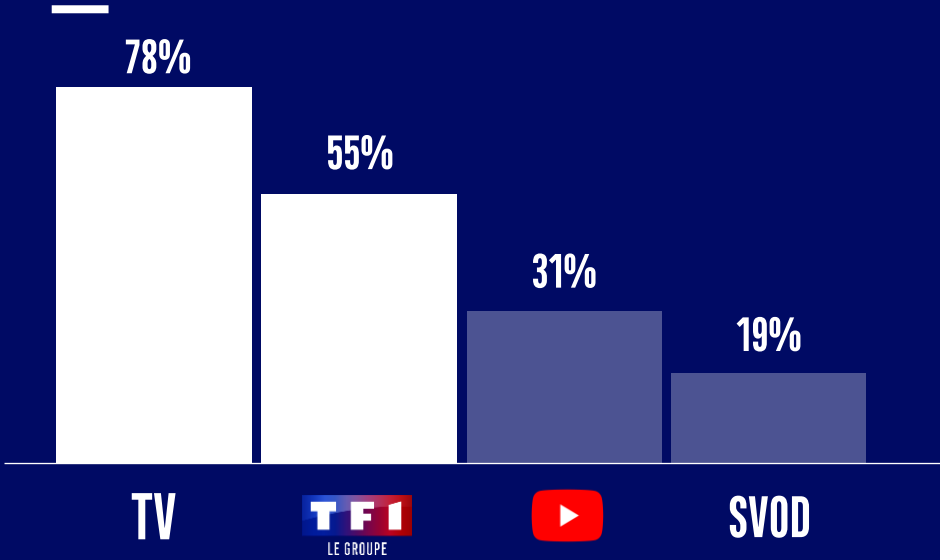
MEDIA

SEGMENT DEEP DIVE



REINFORCED LEADERSHIP ON COMMERCIAL TARGETS IN Q1 2024

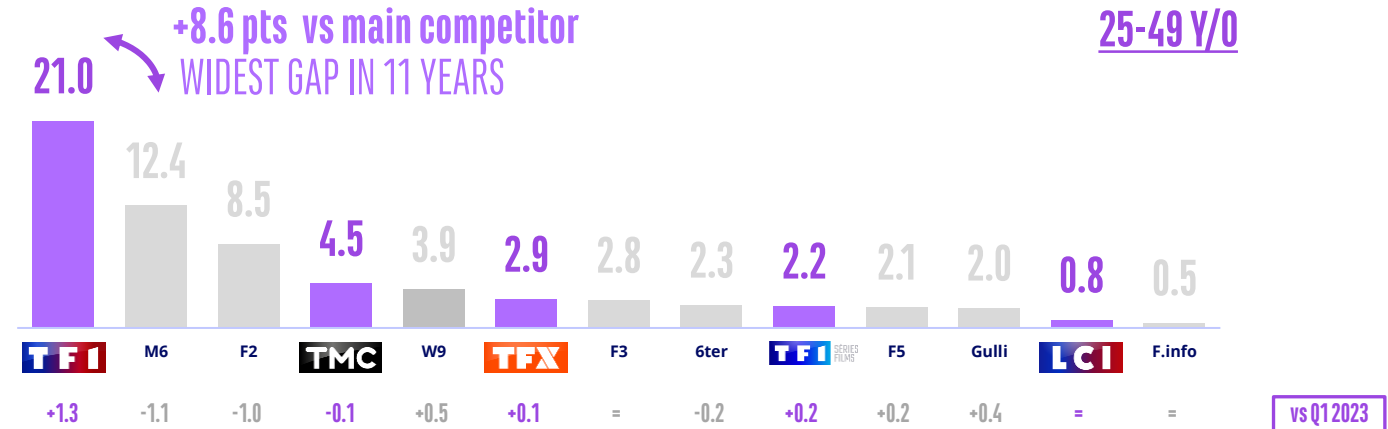
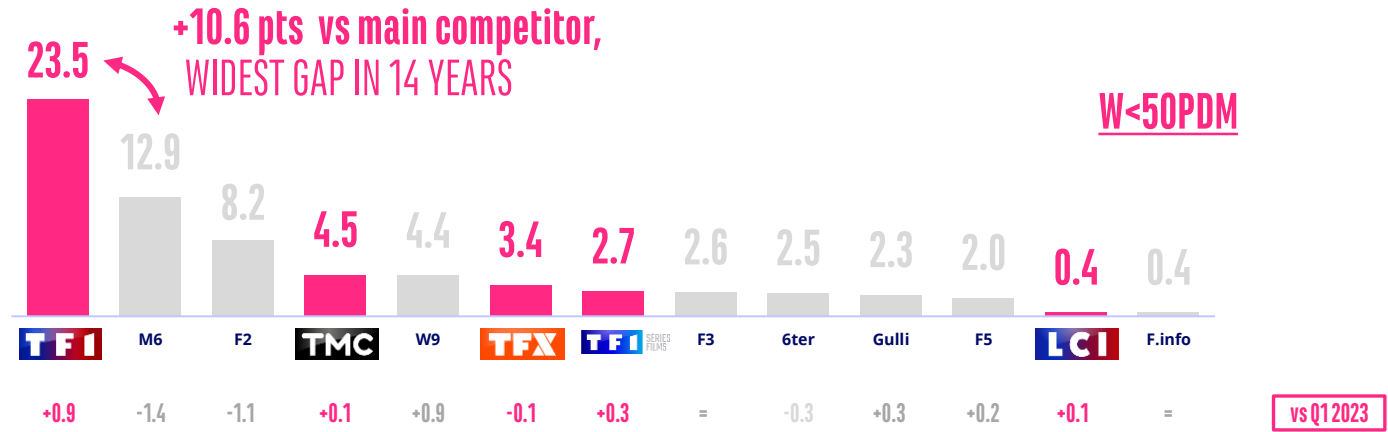
UNRIVALLED DAILY REACH



STRONGEST TV GROWTH ACROSS ALL TARGETS



GAP WIDENED WITH MAIN COMPETITOR



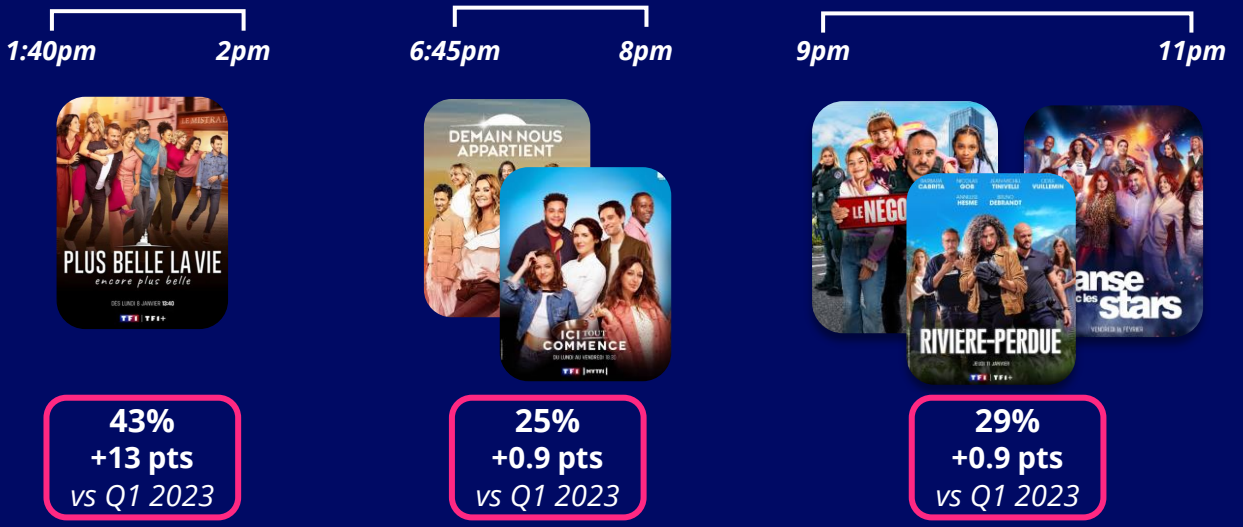
Reach (daily): TV : Médiamétrie – Mediamat (January-March 2024), Target 15+ | Youtube: Médiamétrie - Panel Internet Global (January-February 2024), Target 15+ | SVOD: Médiamétrie - SVOD Barometer 2024, Target 15+ (including Netflix and other SVOD players)
Audience shares: Médiamétrie – Mediamat – January-March 2024

SOLID LINE-UP IN Q1, PERFORMING WELL BOTH IN LINEAR



INCREASED PERFORMANCE ACROSS TARGET AUDIENCES ON ALL DAILY AUDIENCE TOUCHPOINTS

29/30 Highest ratings among W<50PDM **28/30** Highest ratings among 25-49 Y/O



Average audience share up on W<50PDM



AND STREAMING

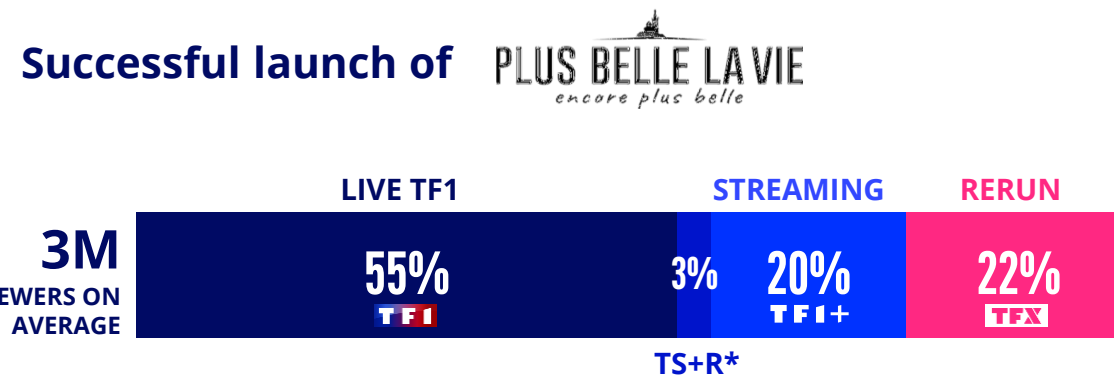


RECORD STREAMING AUDIENCES

Up to 1.3m streamers added for *Koh-Lanta*, best BVOD audience ever for an entertainment show

Up to 0.9m streamers added for *Rivière Perdue*

VIRTUOUS MULTI-CHANNEL & STREAMING STRATEGY



*Time-shifting + recording

I SUCCESSFUL LAUNCH OF TFI+

STREAMERS

33m / month
 ↗ +23% (Médiamétrie¹)

35m in March
 New record

ADVERTISING REVENUE

€29m
 ↗ +44%

STREAMED HOURS

285m
 ↗ +13% (Médiamétrie¹)

+79% (Site Centric, TF1+ only²)



AWARENESS

Marketing campaigns

Initial strong results

73%

Of aided awareness post January **billboard campaign**

Second wave



Les Suspects TV Spot, featuring Audrey Fleurot from HPI



ACCESSIBILITY

Referencing on almost all environments

93%

of set-top boxes³

95%

of connected TV manufacturers

100%

of mobile apps



VISIBILITY

On track with our roadmap

First visibility on

13m

set-top boxes at end March

Contracts signed with all telcos / First visibility rolled out throughout 2024



LINE-UP AND UX

Strong line up and continuous improvement strategy (UX, editorialization and recommendation)

15k

hours of content any time



TF1+ home page

¹ Médiamétrie Restit TV / Excluding Live but including Premium | ² Only environments where TF1+ is accessible (i.e. excluding SFR, legacy set-top boxes, Canal+, Molotov and telco OTT apps) / Excluding Live but including Premium | ³ Data at 30 April 2024 (including SFR)

NEWEN STUDIOS

SEGMENT DEEP DIVE



DRAMA

TELFRANCE



Demain Nous Appartient

RINGSIDE
STUDIOS



Liaison

DE
MEIN
SEIN



Lost Luggage

FLARE
ENTERTAINMENT



Funeral For A Dog

anagram



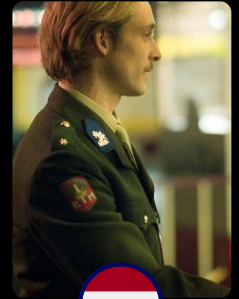
Thin Blue Line

anagram



Ammo

COLUMN
FILM



Legacy

DOCUMENTARY

CAPA



Wagner, L'armée de l'ombre de Poutine

rise
FILMS



All That Breathes

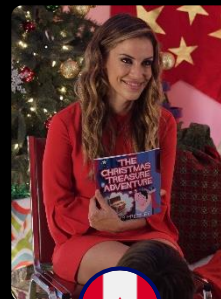
RealPawa



The Territory

TV MOVIES

ROE



Her Magical Christmas Still

ANIMATION

Blue
Spirit



Les Mystérieuses Cités d'Or

NON-SCRIPTED REALITY

izen



Insiders

Revenue of €58.8m in Q1 2024, close to Q1 2023

COPA in positive territory at €0.7m

DRAMA



Delivery for



Delivery for



End of Season 2 shooting
and H2 delivery for



CINEMA



Theatrical release in
December 2023

1.9m tickets sold in France



Co-production





ES

EXTRA-FINANCIAL PERFORMANCE

ESG KEY ACHIEVEMENTS

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

**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 ⁽²⁾

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

(1) Compared to the emissions of 2021.

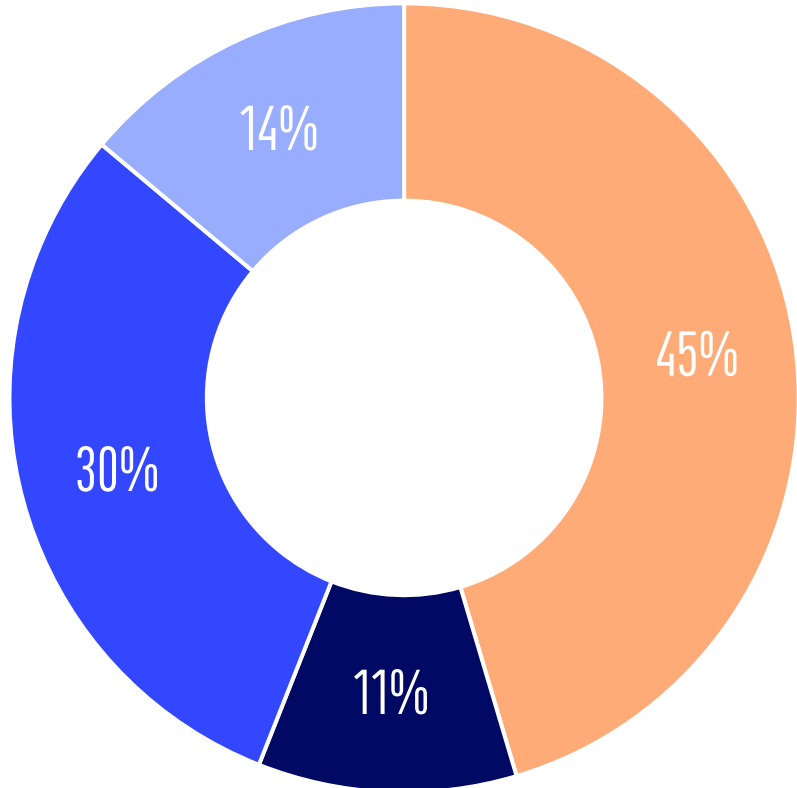
(2) Moody's ESG Solutions : ranked #1 for the Broadcasting & Advertising Sector – October 2022 ; MSCI : AA rating – April 2024 ; S&P Global : member of the DJSI World Index- October 2023.



6 SHARE INFORMATION

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 December, 31, 2023.

COVERAGE & RECOMMENDATIONS

8 COVERAGE INITIATED

38% BUY

63% 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

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

Q4 back in positive territory

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

Q4 margin up

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

NEWEN STUDIOS

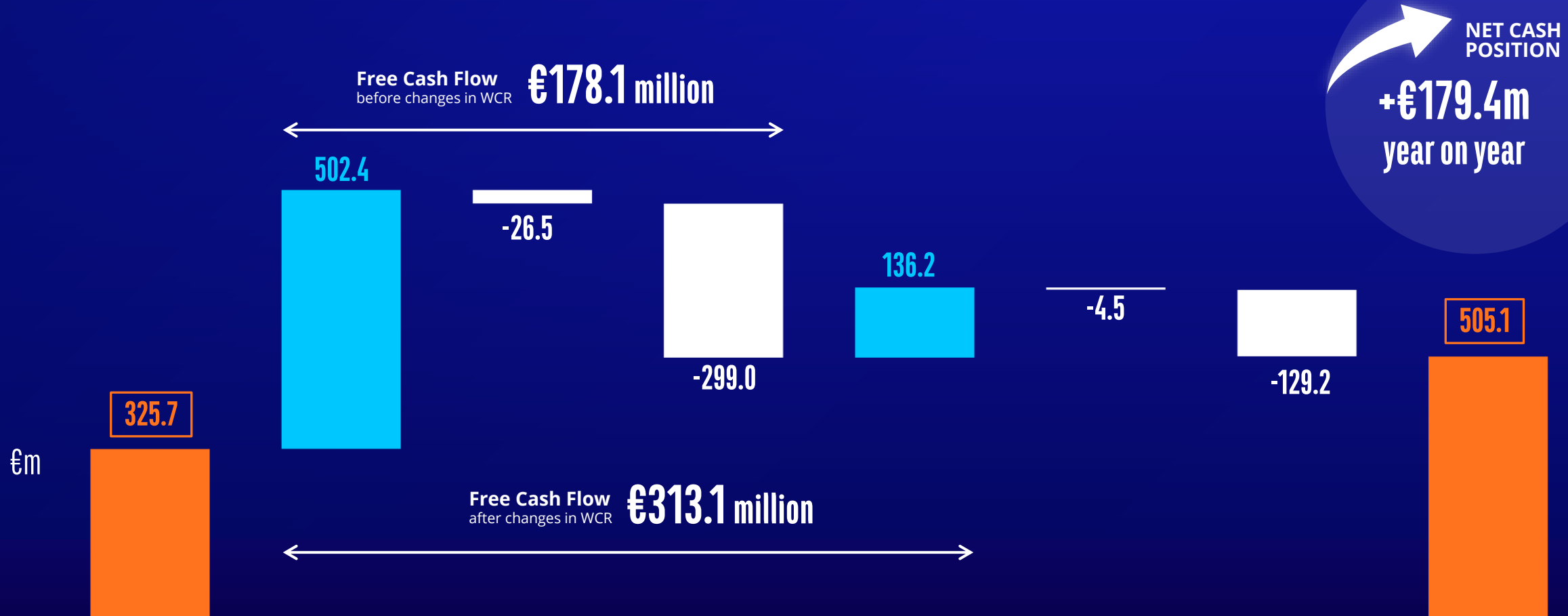
Double-digit Q4 margin,
close to 2022

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



	2022	2023
Opening net cash position at 31/12/2022	325.7	
Operating cashflow ¹	613.9	502.4
Lease obligations	-21.3	-26.5
Net capital expenditure	-309.5	-299.0
Change in operating working capital needs	-155.9	136.2
Acquisitions / disposals	127.1	-4.5
Dividends. Others	-127.1	-129.2
Closing net cash position at 31/12/2023		505.1

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

OPTIMISATION PLAN

RATIONALE

GENERATE SAVINGS AND REALLOCATE RESOURCES TO BOOST OUR DIGITAL ACCELERATION PLAN

TARGETS

GRADUALLY REACH €40m+ OPERATIONAL COSTS SAVINGS

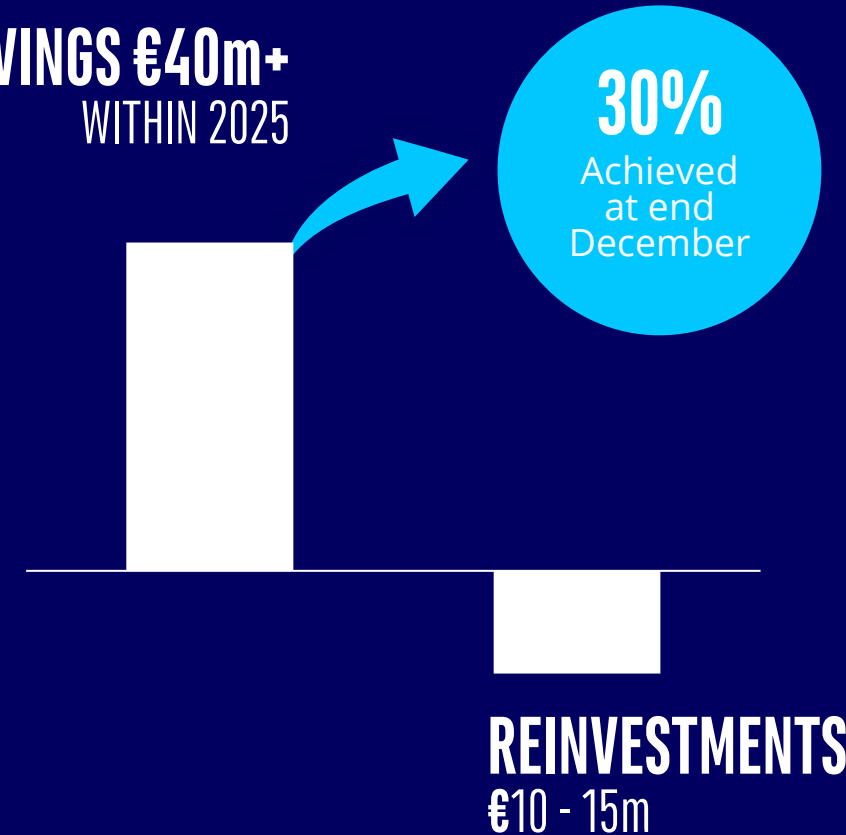
Savings to originate mostly from real estate, IT, procurement and organization

REINVESTMENT OF €10m TO €15m

Covering mostly new Tech and HR needs

RUN RATE 2025

SAVINGS €40m+ WITHIN 2025



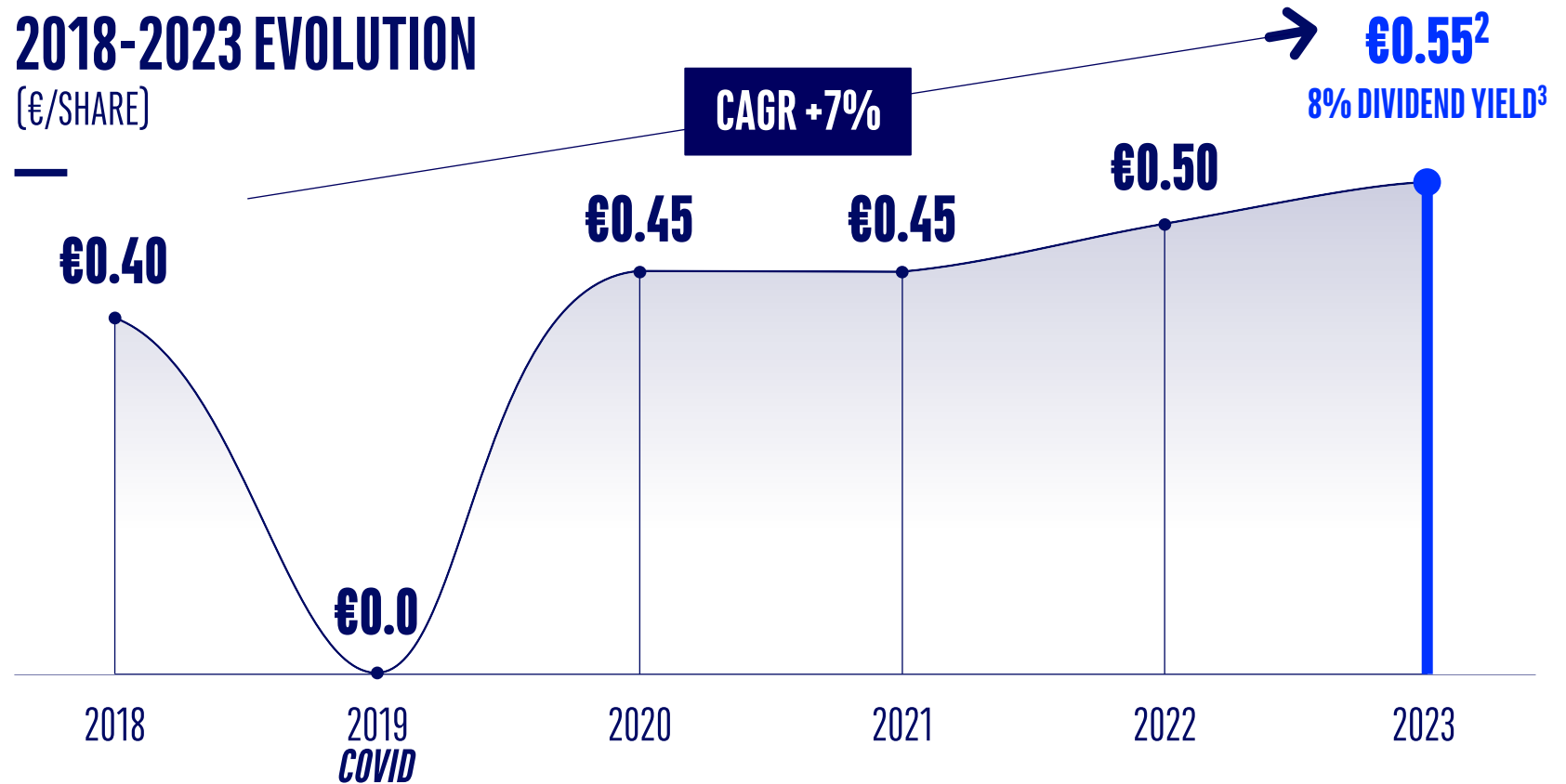
GROWING DIVIDEND POLICY

€ 116.0m¹

€ 0.55²
PER SHARE

2018-2023 EVOLUTION

(€/SHARE)



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

² Subject to approval by the Annual General Meeting of 17 April 2024

³ Based on the closing price on 31/12/2023 (€7.14)



INVESTOR PRESENTATION

POST Q1 2024 RESULTS

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