



# INVESTOR PRESENTATION

POST Q1 2025  
RESULTS



A photograph of the TF1 Group's headquarters, a large cylindrical glass building with two 'TF1' logos on its upper section. The building is surrounded by greenery and other modern structures. The image is overlaid with a dark blue gradient.

## 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

*Bonjour! TF1's morning show*

# WHO WE ARE

# TF1 GROUP'S HISTORY

**2025**

Newen Studios becomes **STUDIOTF1**

**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**

**SVLTO**

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

**TF1**  
LE GROUPE

**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

2024 revenue: €2bn

### FTA CHANNELS



### THEME CHANNELS

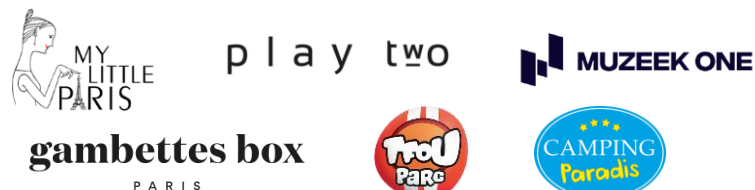


### STREAMING SERVICES



### ASSOCIATED ACTIVITIES

(Music, Entertainment, Licences, E-commerce)



## STUDIO TF1

CONTENT PRODUCTION & DISTRIBUTION

2024 revenue: €345m

### DRAMA / SCRIPTED



### DOCUMENTARIES



### ANIMATION



### ENTERTAINMENT



### TV MOVIES



# | 2024 HIGHLIGHTS

## LEADERSHIP MAINTAINED

despite France Televisions' coverage of the Paris Olympics



W<50PDM

33.5%

-0.5 pts  
vs 2023

25-49 Y/O

30.5%

-0.1 pts  
vs 2023



4+

18.7%

+0.1 pts  
vs 2023



Audience share  
gain for the first  
time since 2021

TF1+

33m

STREAMERS / month  
on average in 2024

>34m

STREAMERS / month  
on average in Q4 2024

Source: Médiamétrie – Mediamat, Restit TV



## CONSOLIDATED REVENUE GROWTH DRIVEN BY BOTH BUSINESS SEGMENTS

Group revenue

+2.6%

vs 2023

## GOOD PERFORMANCE IN ADVERTISING

Group advertising revenue

+2.3%

vs 2023

## CONTINUED STRONG MOMENTUM FOR TF1+

Digital advertising revenue

+39.2%

vs 2023

## COPA AND COPA MARGIN SLIGHTLY INCREASING

COPA

€297m

+€9m vs 2023

COPA margin

12.6%

+0.1 pts vs 2023

## STRONG FINANCIAL POSITION

Net cash position

€506m

at end-December 2024,  
stable YoY

# 2024 TARGETS ACHIEVED

In a year of major transformation for the Group





2

# STRATEGY UPDATE

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AMBITION

**ESTABLISH THE GROUP  
AS THE PRIMARY PREMIUM DESTINATION ON TV SCREENS  
FOR FAMILY ENTERTAINMENT AND QUALITY NEWS  
IN FRENCH**



**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**

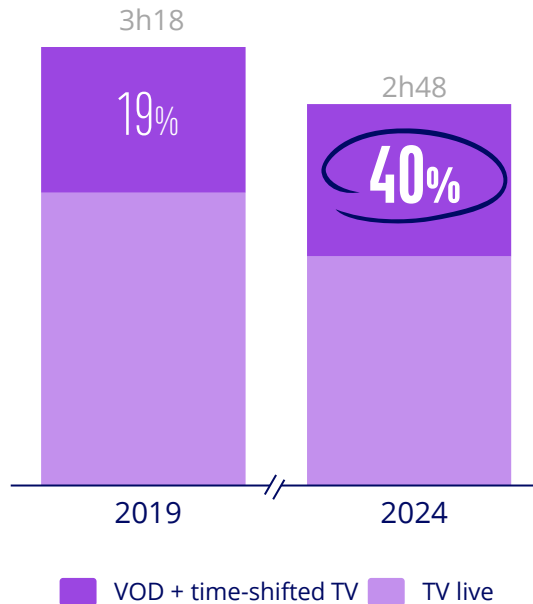
*\* New brand name of Newen Studios starting March 2025*

# MARKET MOMENTUM: A STRATEGIC OPPORTUNITY

## VIDEO CONSUMPTION SHIFTS TO "ON-DEMAND"

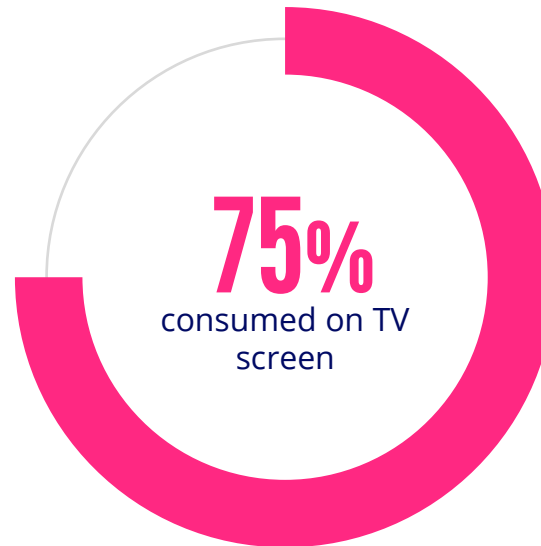
TV viewing time + long format video <sup>1</sup>

25-49 Y/O



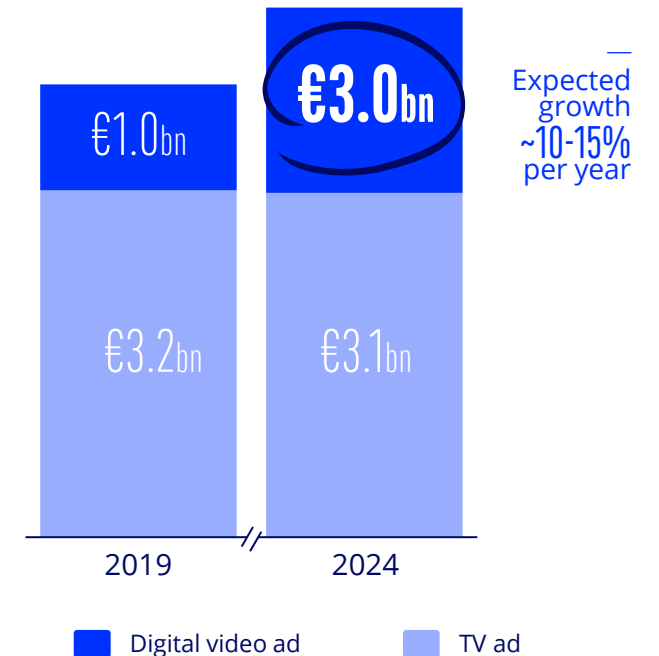
## "ON-DEMAND" CONSUMPTION IS DRIVEN BY THE TV SCREEN

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

### ENTERTAINMENT

Serialized franchises



### FRENCH DRAMA

Wide universe of new heroes



### WOMEN'S SPORTS

Two main sports events of 2025



## THROUGH A DISTINCTIVE PRICING STRATEGY

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



■ ALREADY DEPLOYED ■ NEXT STEP

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

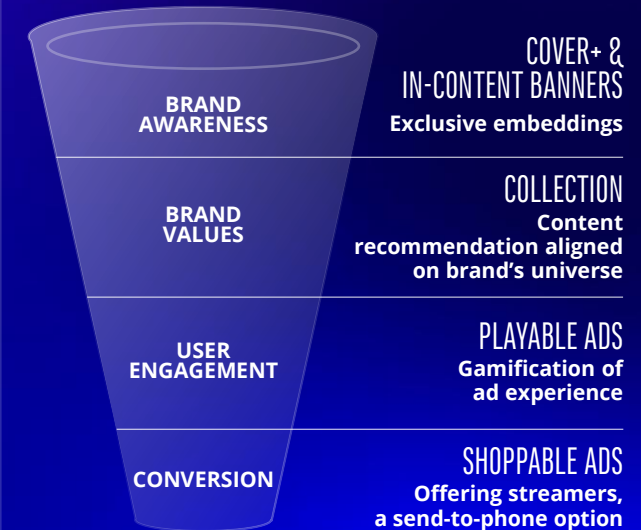
**1200**  
SEGMENTS

**+100**  
CRITERIA

**+15**  
DATA  
PARTNERS

### NEW AD FORMATS

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



# REINFORCE STUDIO TF1'S POSITION ON THE INTERNATIONAL STAGE

NEWEN STUDIOS REBRANDS AS **STUDIO TF1** (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.

## 2025 DELIVERIES

COMEDY DRAMA



5



kro ncrv vrt

ANIMATION



NETFLIX

FICTION



TF1 NETFLIX  
LE GROUPE

FILMS



~290k  
Tickets sold  
in one month



TF1 NETFLIX  
LE GROUPE  
INVESTOR PRESENTATION





Marie-Sophie Lacarrau 1pm bulletin

# Q1 2025 FINANCIALS

# CONSOLIDATED REVENUE PER SEGMENT

(€m)	Q1 2025	Q1 2024	CHG. %
<b>MEDIA</b>	<b>461</b>	<b>453</b>	<b>+1.8%</b>
ADVERTISING REVENUE	363	363	(0.2%)
O/W TF1+ ADVERTISING REVENUE	40	29	+36.9%
NON-ADVERTISING MEDIA REVENUE	98	90	+9.6%
<b>STUDIO TF1</b>	<b>59</b>	<b>59</b>	<b>+0.7%</b>
FRANCE	26	21	+21.8%
INTERNATIONAL	34	38	(11.1%)
<b>TOTAL REVENUE<sup>1</sup></b>	<b>520</b>	<b>512</b>	<b>+1.6%</b>

## MEDIA

**Stable advertising revenue year on year**

**Continued strong momentum for TF1+, with advertising revenue growth of 37%**, close to the 39% increase in FY 2024

**Growth in non-advertising media revenue** driven by interactivity and music

## STUDIO TF1

**France:** up with delivery of *From Rock Star to Killer* to Netflix

**International:** positive contribution of JPG (€9 million), but high basis for comparison (significant drama deliveries in Q1 2024)

**Phasing of activity** in 2025 expected to be **similar to last year**

<sup>1</sup> +0.2% like-for-like and at constant exchange rates, at end-March

# CURRENT OPERATING PROFIT FROM ACTIVITIES PER SEGMENT

(€m)	Q1 2025	Q1 2024	CHG. %
<b>MEDIA</b>	<b>45</b>	<b>37</b>	<b>+21.6%</b>
O/W PROGRAMMING COSTS	(221)	(217)	+1.8%
MARGIN	9.7%	8.1%	+1.6 pts
<b>STUDIO TF1</b>	<b>(1)</b>	<b>1</b>	<b>nm</b>
MARGIN	(2.0%)	1.2%	(3.3 pts)
<b>CURRENT OPERATING PROFIT FROM ACTIVITIES</b>	<b>43</b>	<b>37</b>	<b>+16.0%</b>
MARGIN	8.3%	7.3%	+1.0 pts

## MEDIA

**COPA up €8m year on year**

Q1 2024 included specific costs (marketing, tech) related to TF1+ launch

## STUDIO TF1

**COPA down €2m year on year**

Implementation of a new financial ERP (costs fully recognised in Q1 2025)

## GROUP

**Margin from activities up 1 pts year on year**

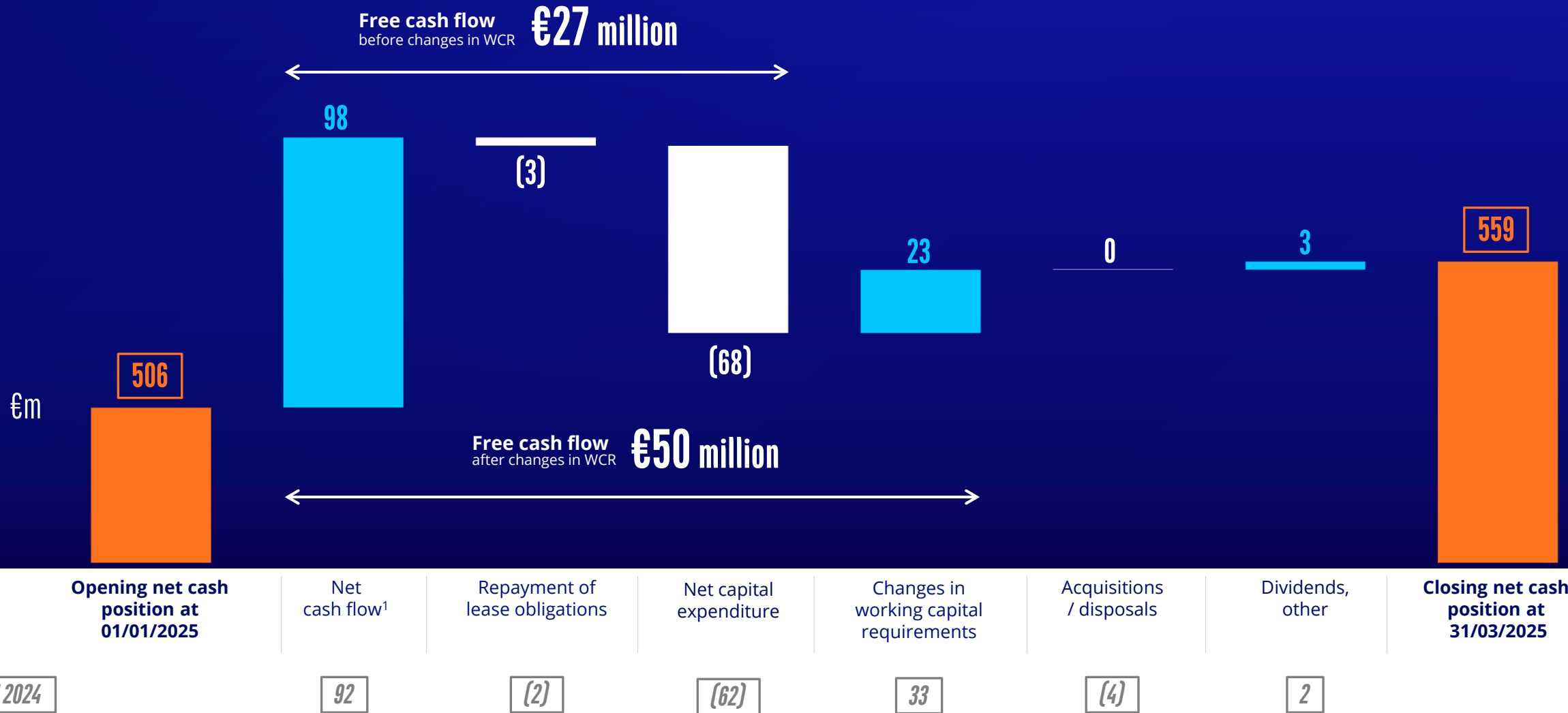


# I CONSOLIDATED INCOME STATEMENT

(€m)	Q1 2025	Q1 2024	CHG. %
<b>CONSOLIDATED REVENUE</b>	<b>520</b>	<b>512</b>	<b>+1.6%</b>
TOTAL COSTS OF PROGRAMMES	(221)	(217)	+1.8%
OTHER CHARGES, DEPRECIATION, AMORTISATION AND PROVISIONS	(256)	(257)	(0.6%)
<b>CURRENT OPERATING PROFIT FROM ACTIVITIES</b>	<b>43</b>	<b>37</b>	<b>+16.0%</b>
MARGIN FROM ACTIVITIES	8.3%	7.3%	+1.0 pts
AMORTISATION AND IMPAIRMENT OF INTANGIBLE ASSETS RECOGNISED AS A RESULT OF ACQUISITIONS	(6)	(1)	nm
<b>CURRENT OPERATING PROFIT</b>	<b>38</b>	<b>37</b>	<b>+2.7%</b>
OTHER OPERATING INCOME AND EXPENSES	(2)	(3)	(16.0%)
<b>OPERATING PROFIT</b>	<b>36</b>	<b>34</b>	<b>+4.1%</b>
INCOME FROM NET SURPLUS CASH / COST OF NET DEBT	3	6	(55.6%)
OTHER FINANCIAL INCOME AND EXPENSES	(2)	(2)	0.0%
INCOME TAX EXPENSE	(20)	(9)	nm
SHARE OF PROFIT / (LOSS) OF ASSOCIATES	(1)	1	nm
<b>NET PROFIT</b>	<b>16</b>	<b>31</b>	<b>(49.2%)</b>
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b> (EXCLUDING EXCEPTIONAL TAX SURCHARGE)	<b>26</b>	<b>30</b>	<b>(11.8%)</b>
EXCEPTIONAL TAX SURCHARGE <sup>1</sup>	(11)	0	nm
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b> (INCLUDING EXCEPTIONAL TAX SURCHARGE)	<b>15</b>	<b>30</b>	<b>(50.2%)</b>

<sup>1</sup> Exceptional corporate income tax contribution levied on French companies under the 2025 Finance Bill.

## I SOLID NET CASH POSITION AT END-MARCH 2025



<sup>1</sup> 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

# | 2025 GUIDANCE CONFIRMED

*In an advertising market with very limited visibility*



**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





# 4 SEGMENT DEEP DIVE



# MEDIA

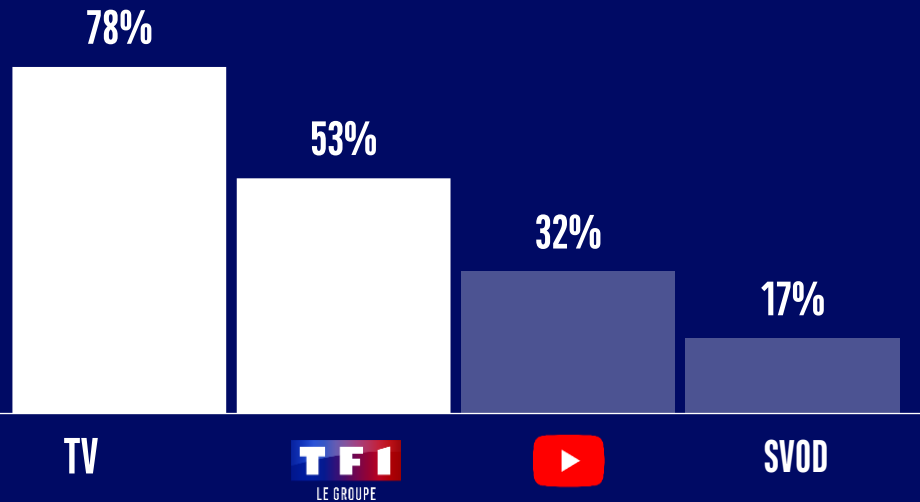


## SEGMENT DEEP DIVE



# LEADERSHIP MAINTAINED IN 2024 DESPITE UNPRECEDENTED COMPETITION WITH THE PARIS OLYMPIC GAMES

## UNRIVALLED DAILY REACH AMONG MEDIA



## BEST 2024 RATINGS IN MOST GENRES\*



French drama



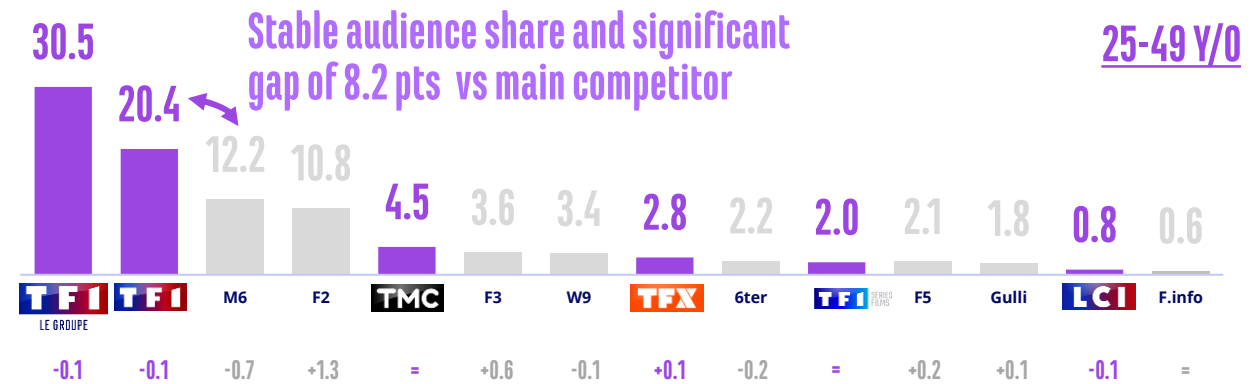
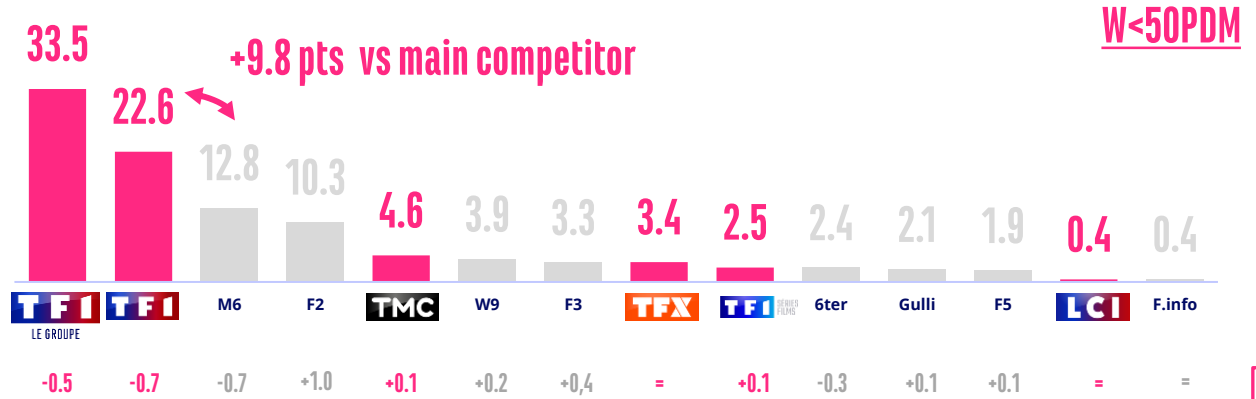
Sport\*



Entertainment



Movies

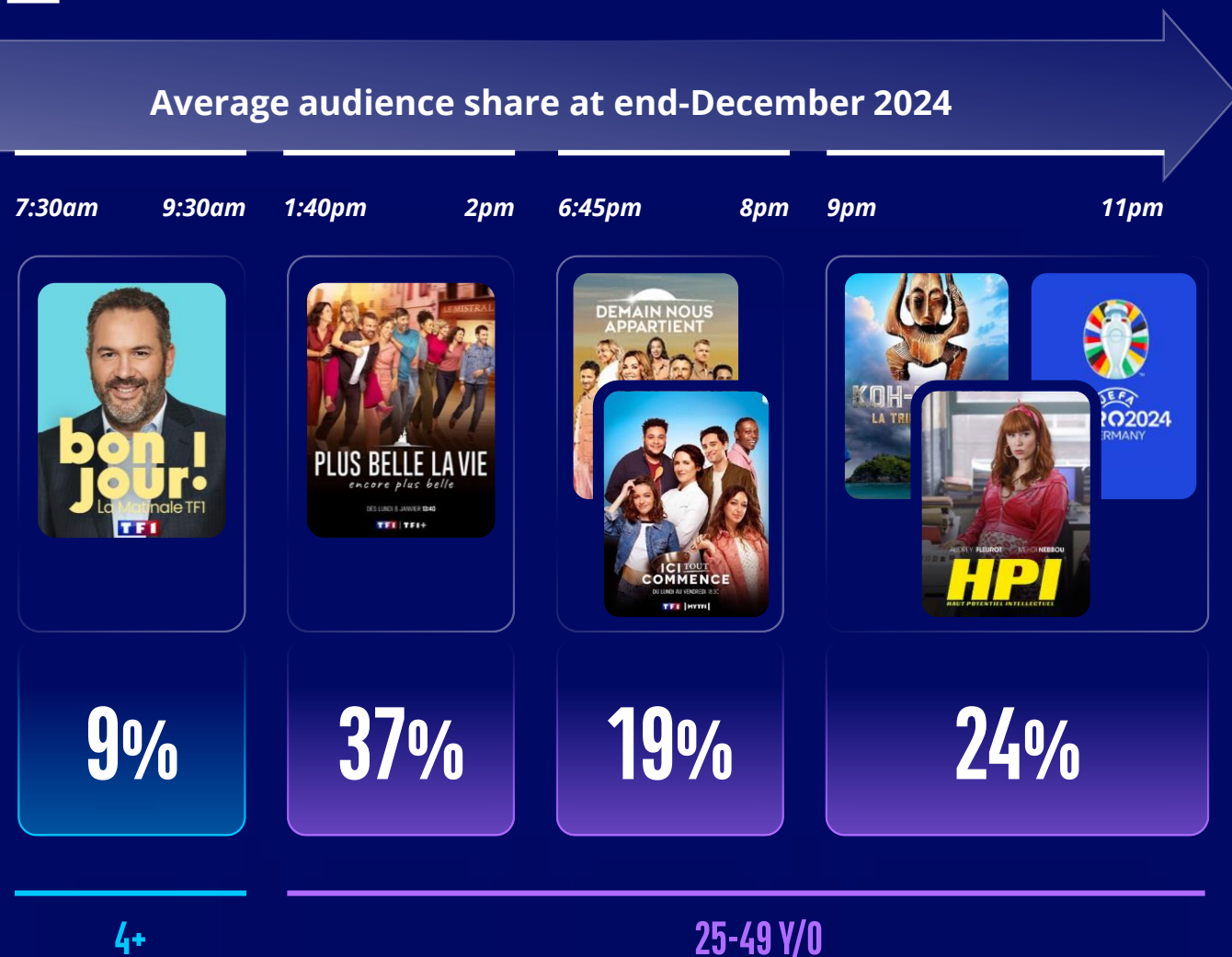


**Reach (daily):** TV: Médiamétrie - Mediamat (January-December 2024), 4 screens, Target 15+ | Youtube: Médiamétrie - Panel Internet Global (January-November 2024), 3 screens, Target 15+ | SVOD: Médiamétrie - SVOD Barometer 2024 (January-December 2024), 4 screens, Target 15+ (including Netflix and other SVOD players)  
**Audience shares:** Médiamétrie - Mediamat - January-December 2024.

\*Excluding Paris 2024 Olympic Games.

# I SOLID LINE-UP IN 2024, PERFORMING WELL BOTH IN LINEAR

## SOLID POSITION ON ALL DAY-PARTS



# AND IN STREAMING



## VIRTUOUS LINEAR & STREAMING STRATEGY

A stable number of hours viewed for the whole group

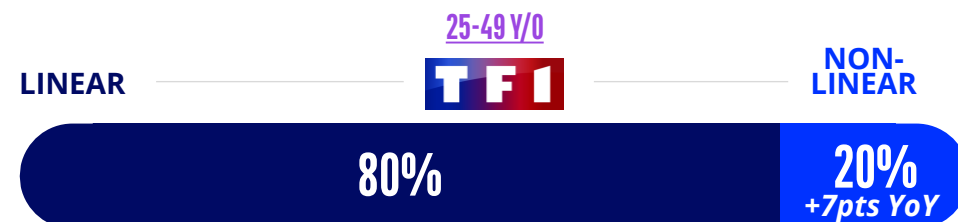


4+ +1%

25-49 Y/O -1%

vs 2023

## An increasing share of non-linear viewing\*



DAILY SOAPS PLUS BELLE LA VIE



ICI TOUT COMMENCE



+6pts YoY

UNSCRIPTED Star Academy



+6pts YoY

FRENCH DRAMA CATSEYES



\* 2024 average







Non-linear = Streaming + Time-shifting + Recording

Live also includes TFX channel for Plus belle la vie and Star Academy

INVESTOR PRESENTATION



# TF1+: SIGNIFICANT PROGRESS ON ALL BUILDING BLOCKS

					
	Awareness	Visibility	Consumption	Ad Inventories	CPM
STARTING POINTS	73% at end-February 2024	54% at end-June 2024	28m streamers in 2023 on MYTF1	~4min/hour on MYTF1	~€12/CPM on MYTF1
ACHIEVEMENTS	AIDED AWARENESS <b>78%<sup>1</sup></b> at end-December 2024	FIRST VISIBILITY <b>58%<sup>2</sup></b> at end-December 2024	STREAMED HOURS <sup>3</sup> <b>1.2bn</b> +55% (site centric <sup>4</sup> ) STREAMERS <sup>3</sup> <b>33m</b> monthly average in 2024	AD LOAD <b>5MIN/HOUR</b> at end-December 2024	CPM <b>€13.5</b> average CPM in 2024
TARGETS		55% at end-2024		~6min/hour in the mid-term	~€15/CPM in the mid-term
 <b>ADVERTISING REVENUE €146m +39%</b>					

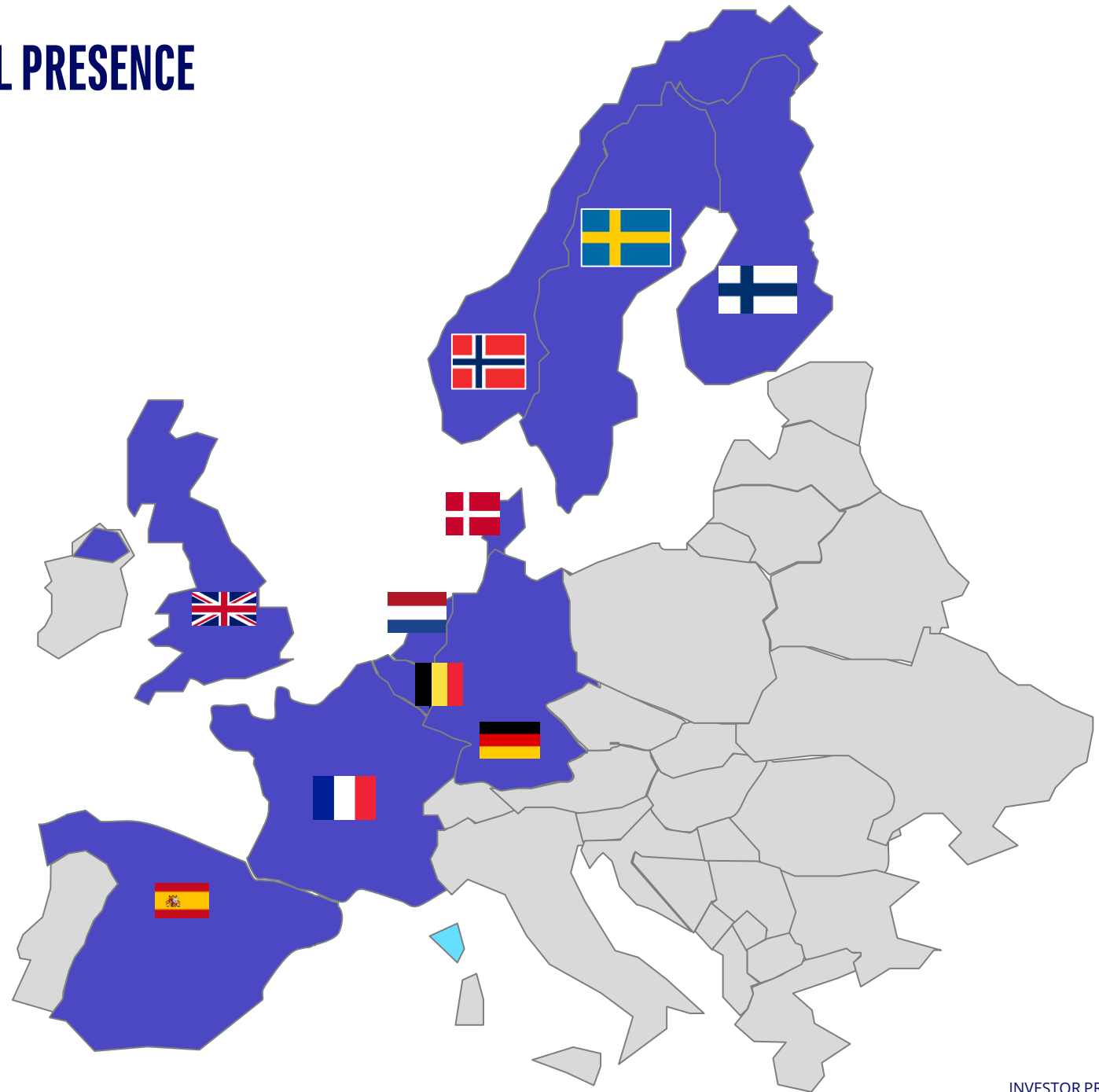
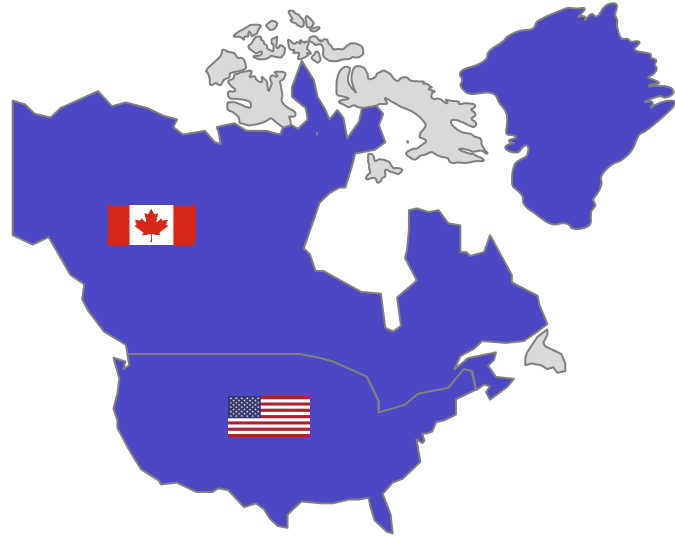
# STUDIO**TF1**

## SEGMENT DEEP DIVE



Marie-Antoinette


# STUDIO **TF1** | A MULTI-TERRITORIAL PRESENCE




# STUDIO TFI | A WIDE POOL OF PRODUCERS



Logos: 17 JUN, BAY CAC, felicita FILMS, CAPA drama, am sto AMAZING STORIES, ADASTRA+, dai dai FILMS, PARTITA FILMS, aux singuliers, Blue Spirit, 17 JUN FICTION, CAPA, FLANAGAN, Télécip



Logos: (PUPKIN), TUVOLU, Juliet, HORIZON




Logos: rise FILMS, further south, SLATE ENTERTAINMENT, STORY BOARD, chalkboard




Logos: iZen, CAPA Spain, ZEBRA PRODUCTIONS, KUBIX FILMS, INDALO MEDIA





Logos: NIMBUS, & SMALL, RealPava



Logos: anagram, [just.]



Logos: LES GENS, DE MEN SEN

Logos: Blue Spirit, STUDIO TFI AMERICA



Logos: FLARE FILM, DOG HAUS



Revenue of €345m in 2024, up 4.6% ; COPA of €38m ; double-digit COPA margin of 11.0%, up 1.6 pts

## KEY ACHIEVEMENTS

Strengthening synergies with Media segment



**TF1**  
**TFX**  
**TF1+**

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



**TF1**  
**TF1+**

Acquisition of Johnson production group\*

Rationale: strengthen Studio TF1's position in the dynamic and resilient TV movie market

Privileged, long-term access to the North American market

Mid-term activity secured by large output deals

2024 revenue contribution over 5 months: €24m

\*Acquisition of a 63% stake

Gradual normalisation of relations with france.tv



Resumption of broadcasting of *Le magazine de la santé*



## MAJOR DELIVERIES

New seasons of prestigious series delivered to platforms



**CANAL+**



prime video

## CINEMA

Successful releases



~710k tickets sold



~550k tickets sold



**NETFLIX**



# EXTRA- FINANCIAL PERFORMANCE

# I 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**

(1) Moody's ESG Solutions : ranked #1 for the Broadcasting & Advertising Sector – October 2022 ; MSCI : AA rating – May 2025 ; S&P Global : member of the DJSI World Index– September 2024.



# 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 Management Committee	50% in 2023 48% in 2023
	Programme to support women representation in governing bodies	Women having participated in "One's"	56% in 2022
	Training – Combating Sexism and harassment	Employees having followed TF1's e-learning course "Tous acteurs contre le 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) Number of disabled work-study students	72 between 2020 and 2022 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
	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



## 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



En terre ferme

(1) Compared to the emissions of 2021.



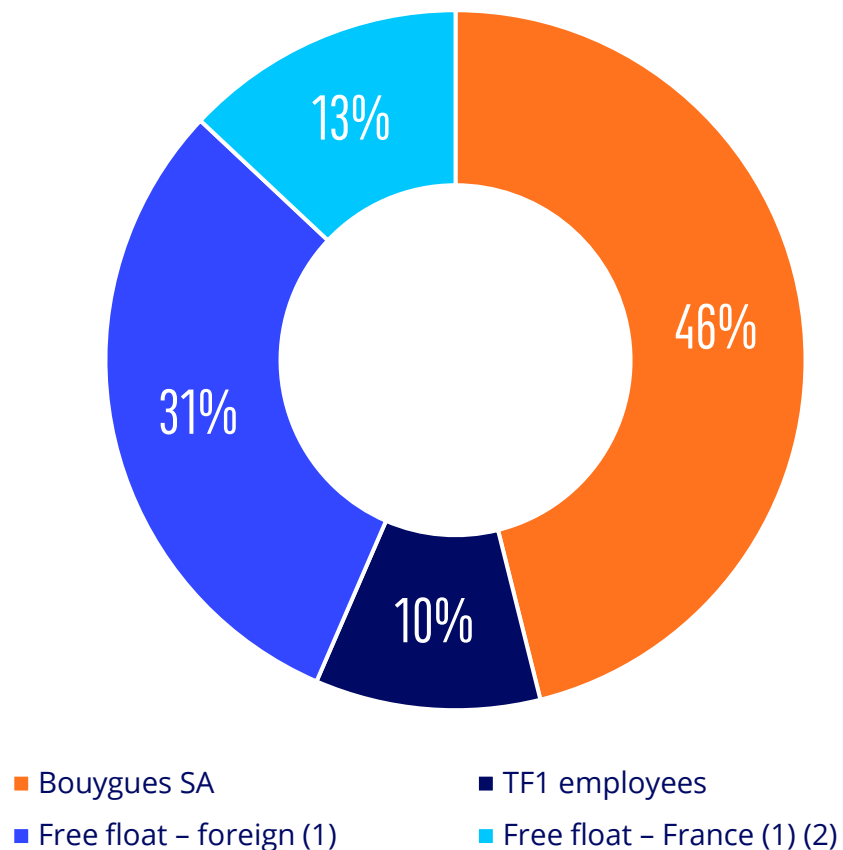
# 6 SHARE INFORMATION

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# SHARE OWNERSHIP & STOCK MARKET INFORMATION

## OWNERSHIP STRUCTURE\*



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

\* At December, 31, 2024.

## COVERAGE & RECOMMENDATIONS

 9 ANALYSTS

6/9 BUY

3/9 NEUTRAL

## STOCK MARKET INFORMATION

**Quote:** Euronext Paris  
**Market:** Compartment A

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

### Major Market Indexes:

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

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

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



# APPENDIX

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# I FY 24 CONSOLIDATED REVENUE PER SEGMENT

(€m)	FY 2024	FY 2023	CHANGE
<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

<sup>1</sup> Up 1.2% like-for-like and at constant exchange rates, at end-December.



# FY24 CURRENT OPERATING PROFIT FROM ACTIVITIES PER SEGMENT

(€m)	FY 2024	FY 2023	CHANGE
<b>MEDIA</b>	<b>259</b>	<b>256</b>	<b>0.9%</b>
O/W PROGRAMMING COSTS	(986)	(960)	2.7%
<i>MARGIN</i>	12.9%	13.0%	(0.2 pts)

## MEDIA

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

<b>STUDIO TF1</b>	<b>38</b>	<b>31</b>	<b>22.0%</b>
<i>MARGIN</i>	11.0%	9.5%	+1.6 pts

## STUDIO TF1

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

<b>CURRENT OPERATING PROFIT FROM ACTIVITIES</b>	<b>297</b>	<b>287</b>	<b>3.2%</b>
<i>MARGIN</i>	12.6%	12.5%	+0.1 pts

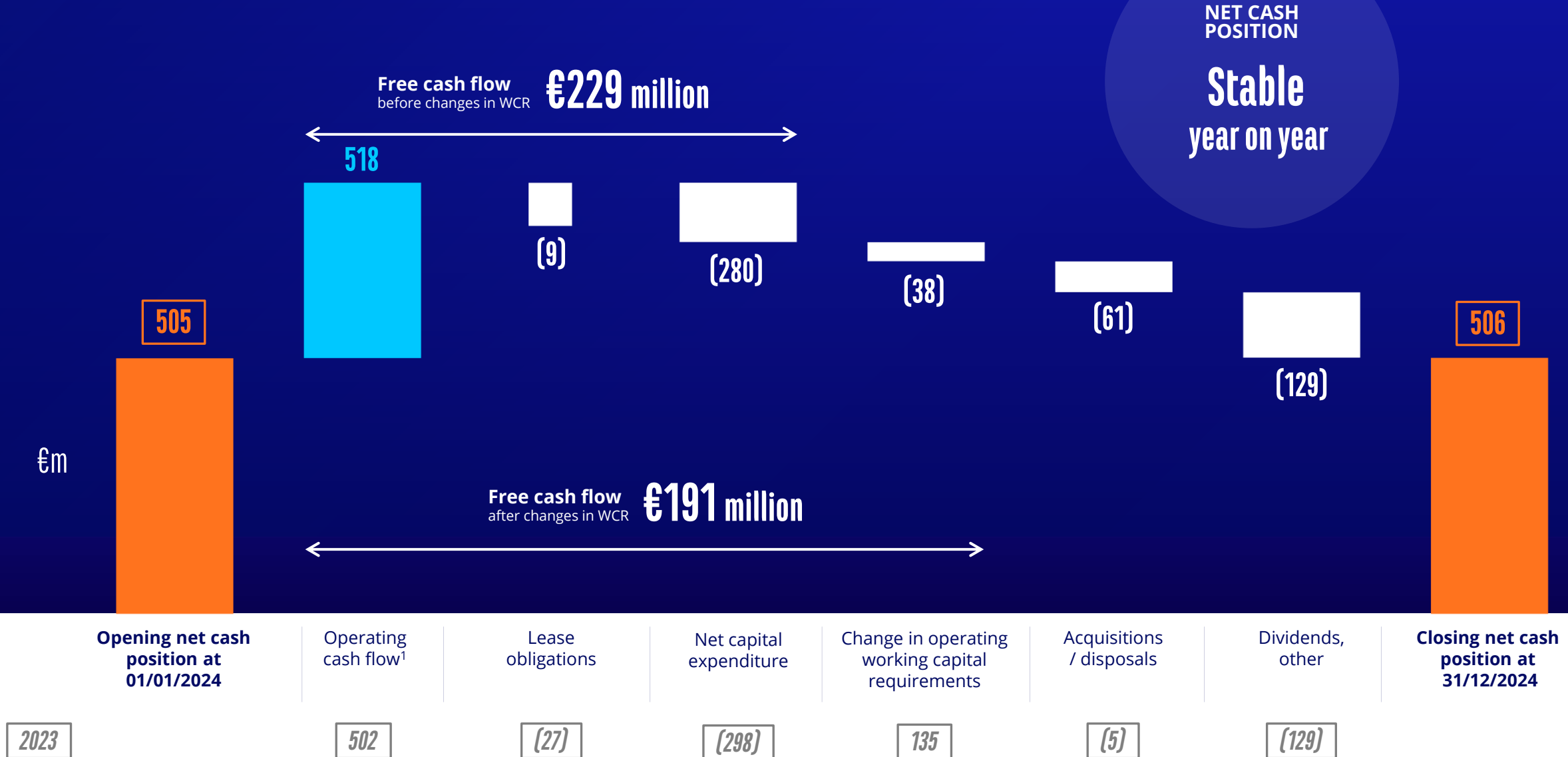
## GROUP

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

# I 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>
<i>PROGRAMMING COSTS</i>	<i>(986)</i>	<i>(960)</i>	<i>2.7%</i>
<i>OTHER CHARGES, DEPRECIATION, AMORTISATION AND PROVISIONS</i>	<i>(1,073)</i>	<i>(1,049)</i>	<i>2.3%</i>
<b>CURRENT OPERATING PROFIT FROM ACTIVITIES</b>	<b>297</b>	<b>287</b>	<b>3.2%</b>
MARGIN FROM ACTIVITIES	12.6%	12.5%	+0.1 pts
<i>AMORTISATION AND IMPAIRMENT OF INTANGIBLE ASSETS RECOGNISED AS A RESULT OF ACQUISITIONS</i>	<i>(8)</i>	<i>(5)</i>	<i>63.8%</i>
<b>CURRENT OPERATING PROFIT</b>	<b>289</b>	<b>283</b>	<b>2.2%</b>
<i>OTHER OPERATING INCOME AND EXPENSES</i>	<i>(18)</i>	<i>(30)</i>	<i>(39.0%)</i>
<b>OPERATING PROFIT</b>	<b>271</b>	<b>253</b>	<b>7.0%</b>
<i>INCOME FROM NET SURPLUS CASH / COST OF NET DEBT</i>	<i>16</i>	<i>15</i>	<i>5.3%</i>
<i>OTHER FINANCIAL INCOME AND EXPENSES</i>	<i>(8)</i>	<i>(13)</i>	<i>(37.6%)</i>
<i>INCOME TAX EXPENSE</i>	<i>(67)</i>	<i>(60)</i>	<i>12.4%</i>
<i>SHARE OF PROFIT / (LOSS) OF ASSOCIATES</i>	<i>(1)</i>	<i>(3)</i>	<i>(63.3%)</i>
NET PROFIT	211	193	9.2%
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>206</b>	<b>192</b>	<b>7.1%</b>

# I SOLID NET CASH POSITION AT END-DECEMBER 2024



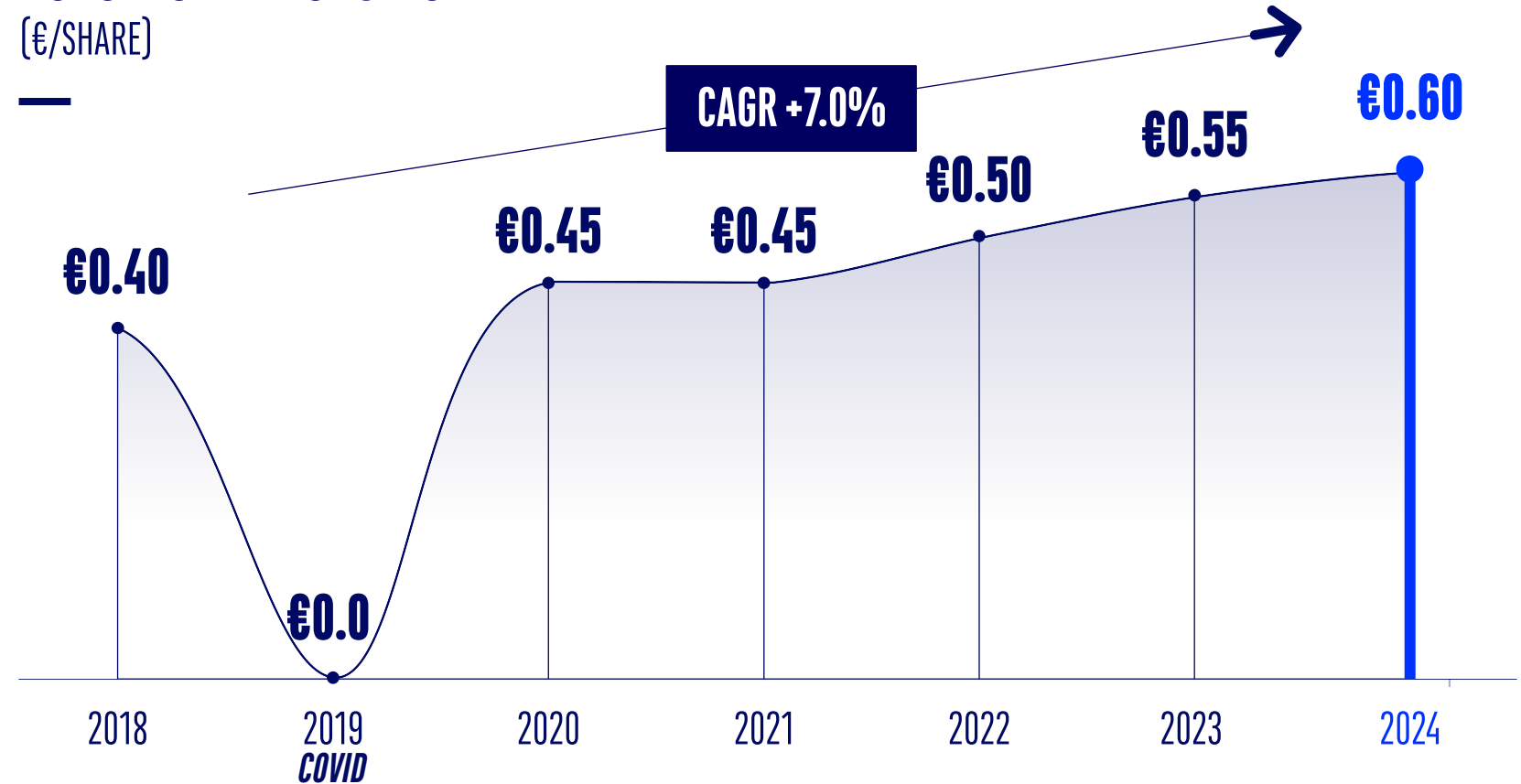
<sup>1</sup> Cash flow after income from net surplus cash / cost of net debt, interest expense on lease obligations and income taxes paid.

**9% INCREASE  
IN DIVIDEND PER SHARE YoY**

**€ 127m<sup>1</sup>**

**€ 0.60**  
PER SHARE

## 2018-2024 EVOLUTION (€/SHARE)



DIVIDEND YIELD<sup>2</sup>

5.6%

-

6.8%

5.1%

6.9%

7.7%

8.2%

<sup>1</sup> Based on 211,021,535 shares at 31/12/2024

<sup>2</sup> Based on the closing share price on 31/12/Y-1



# 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**

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

**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

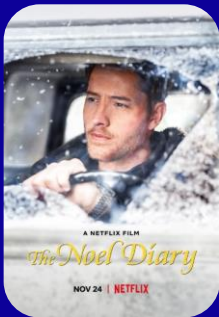


2023 REVENUE	OPERATING MARGIN
<b>~\$60m</b>	<b>~30%</b>

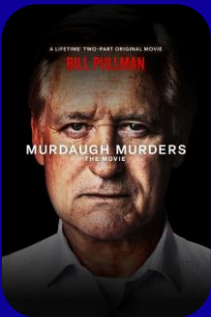


**Headquarters in United States (Delaware)**

## Romances



## Thrillers



## Drama



## Comedy





Bonjour! TF1's morning show





# CONTACT

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