



LE GROUPE

INVESTOR PRESENTATION

POST Q1 2025
RESULTS



1pm and 8pm news bulletins

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!
Jour.
La Matinale TF1



WHO WE ARE

TF1 GROUP'S HISTORY

2025

Newen Studios becomes **STUDIOTFI**

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 TFI |**

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 2024 revenue: €2bn



STUDIO TF1 — CONTENT PRODUCTION & DISTRIBUTION 2024 revenue: €345m



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



33m
STREAMERS / month
on average in 2024

>34m
STREAMERS / month
on average in Q4 2024

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



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STRATEGY UPDATE

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**



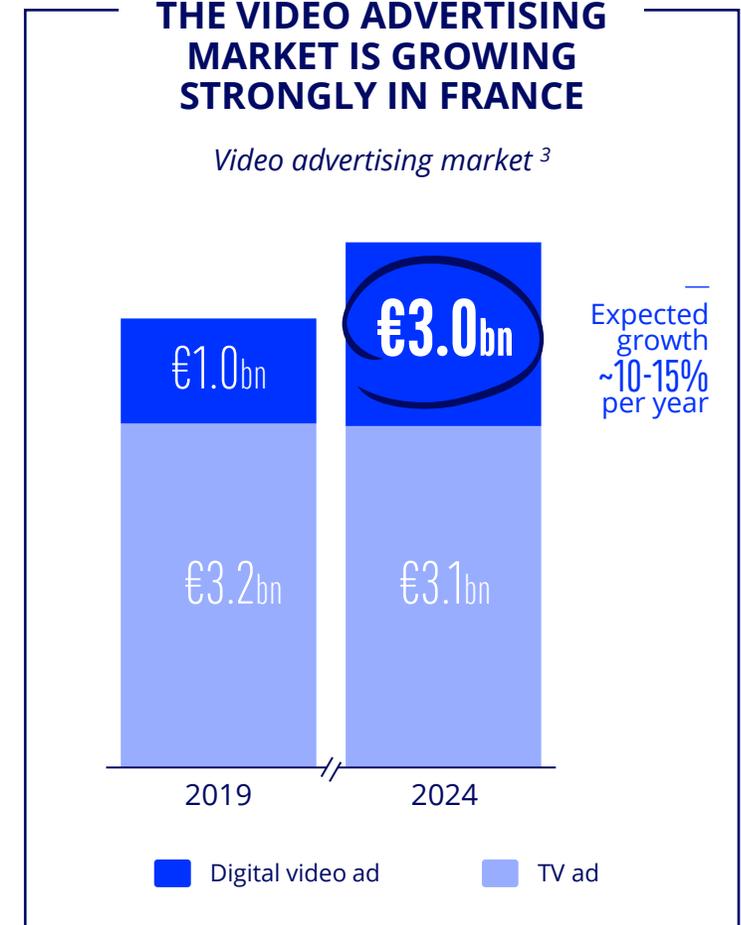
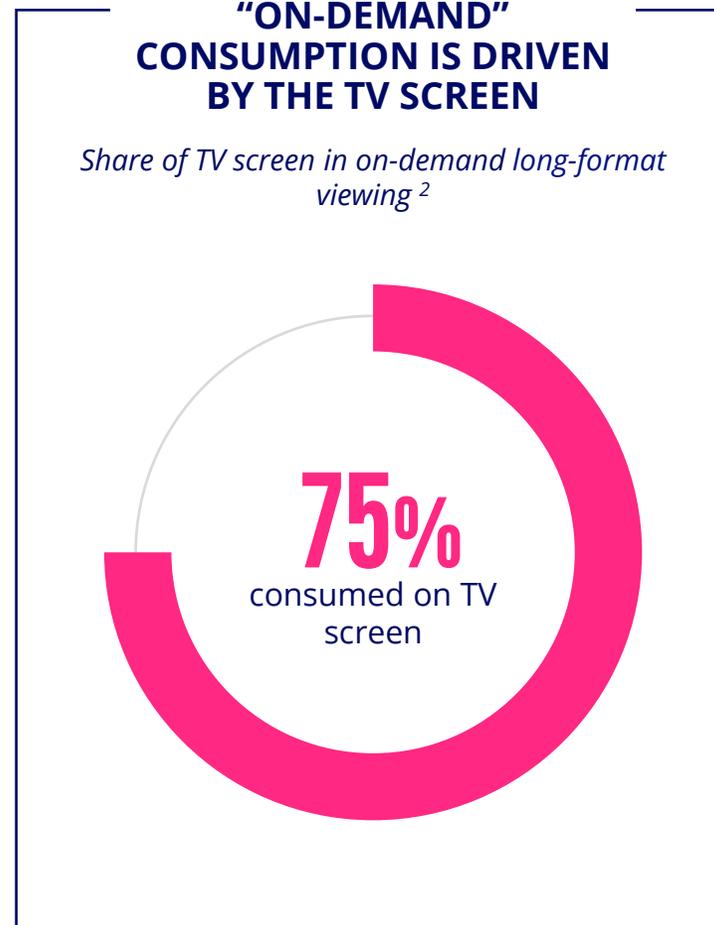
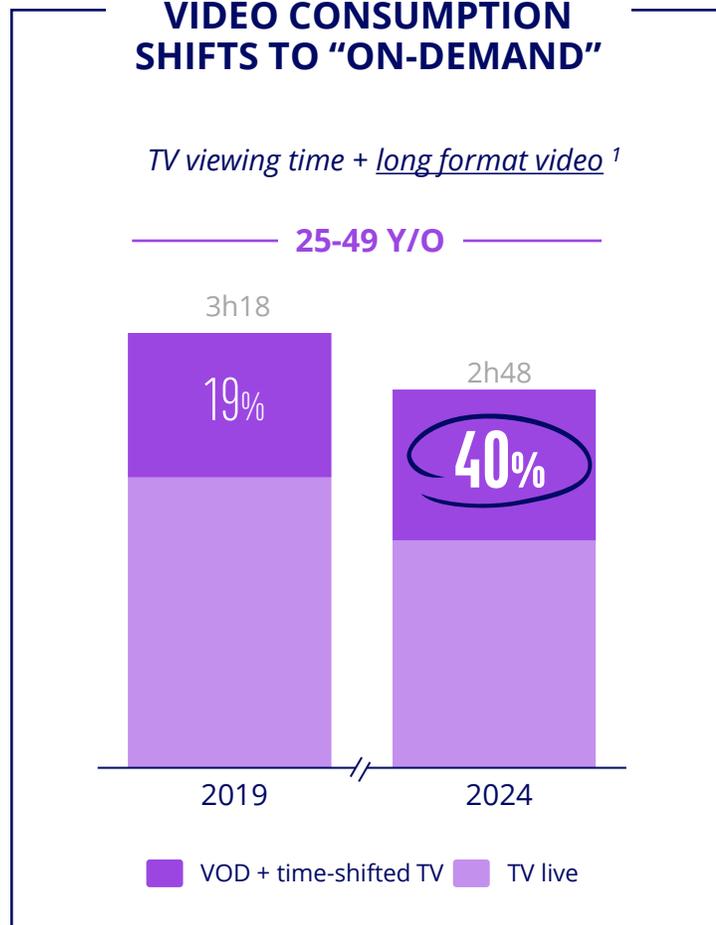
**BECOME THE LEADING FREE STREAMING PLATFORM
IN FRANCE AND IN FRENCH-SPEAKING MARKETS**



**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



(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 *

* Applicable to part of the Reach inventory

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



25m
PROFILES

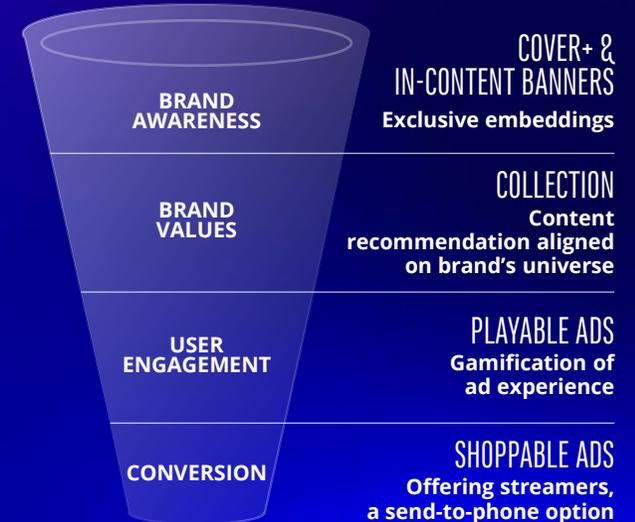
+100
CRITERIA

1200
SEGMENTS

+15
DATA PARTNERS

NEW AD FORMATS

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



REINFORCE STUDIO 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



ANIMATION



NETFLIX

FICTION



FILMS



~290k
Tickets sold in one month





3 Q1 2025 FINANCIALS

I CONSOLIDATED REVENUE PER SEGMENT

(€m)	Q1 2025	Q1 2024	CHG. %
MEDIA	461	453	+1.8%
ADVERTISING REVENUE	363	363	(0.2%)
O/W TF1+ ADVERTISING REVENUE	40	29	+36.9%
NON-ADVERTISING MEDIA REVENUE	98	90	+9.6%
STUDIO TF1	59	59	+0.7%
FRANCE	26	21	+21.8%
INTERNATIONAL	34	38	(11.1%)
TOTAL REVENUE¹	520	512	+1.6%

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**

¹ +0.2% like-for-like and at constant exchange rates, at end-March

I CURRENT OPERATING PROFIT FROM ACTIVITIES PER SEGMENT

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

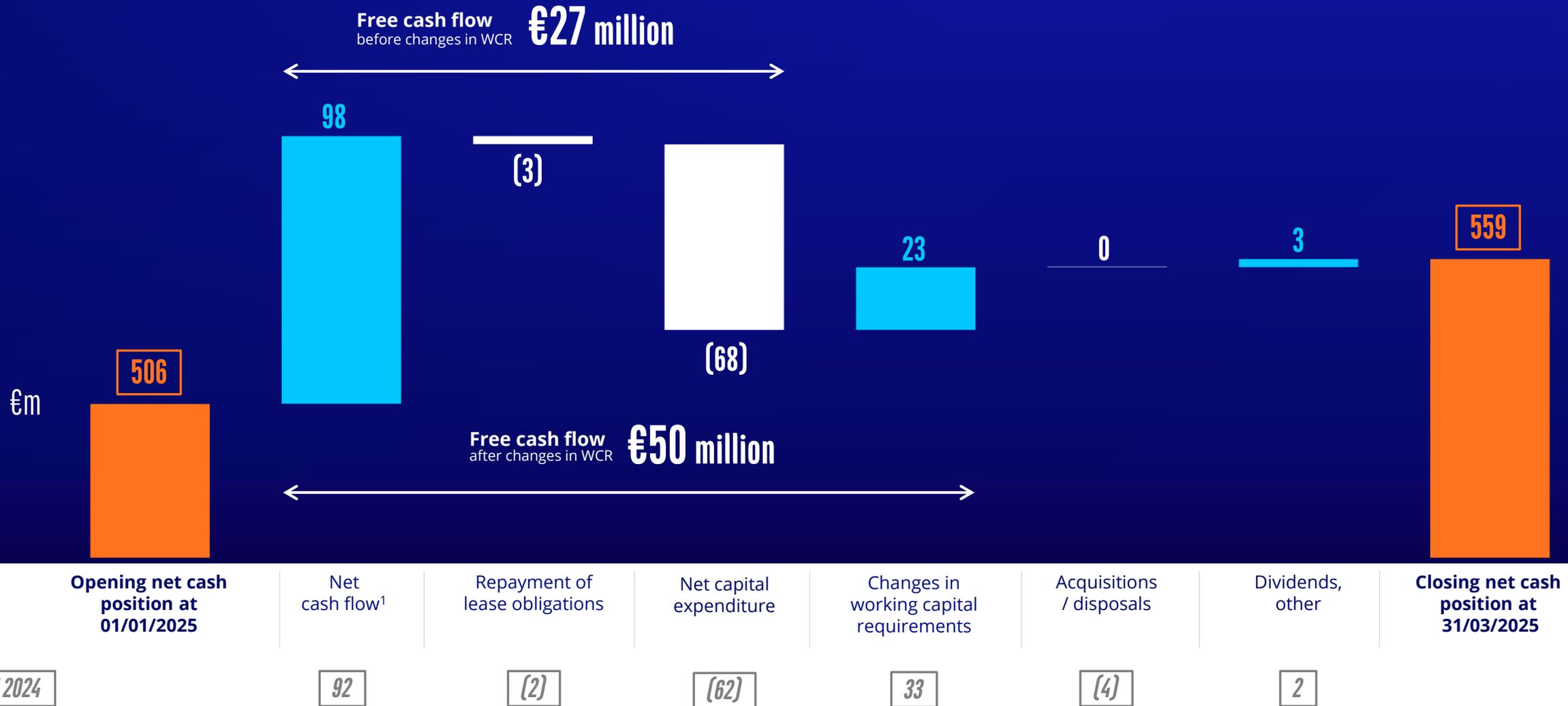
Margin from activities up 1 pts year on year

I CONSOLIDATED INCOME STATEMENT

(€m)	Q1 2025	Q1 2024	CHG. %
CONSOLIDATED REVENUE	520	512	+1.6%
<i>TOTAL COSTS OF PROGRAMMES</i>	(221)	(217)	+1.8%
<i>OTHER CHARGES, DEPRECIATION, AMORTISATION AND PROVISIONS</i>	(256)	(257)	(0.6%)
CURRENT OPERATING PROFIT FROM ACTIVITIES	43	37	+16.0%
MARGIN FROM ACTIVITIES	8.3%	7.3%	+1.0 pts
<i>AMORTISATION AND IMPAIRMENT OF INTANGIBLE ASSETS RECOGNISED AS A RESULT OF ACQUISITIONS</i>	(6)	(1)	nm
CURRENT OPERATING PROFIT	38	37	+2.7%
<i>OTHER OPERATING INCOME AND EXPENSES</i>	(2)	(3)	(16.0%)
OPERATING PROFIT	36	34	+4.1%
<i>INCOME FROM NET SURPLUS CASH / COST OF NET DEBT</i>	3	6	(55.6%)
<i>OTHER FINANCIAL INCOME AND EXPENSES</i>	(2)	(2)	0.0%
<i>INCOME TAX EXPENSE</i>	(20)	(9)	nm
<i>SHARE OF PROFIT / (LOSS) OF ASSOCIATES</i>	(1)	1	nm
NET PROFIT	16	31	(49.2%)
NET PROFIT ATTRIBUTABLE TO THE GROUP (EXCLUDING EXCEPTIONAL TAX SURCHARGE)	26	30	(11.8%)
<i>EXCEPTIONAL TAX SURCHARGE¹</i>	(11)	0	nm
NET PROFIT ATTRIBUTABLE TO THE GROUP (INCLUDING EXCEPTIONAL TAX SURCHARGE)	15	30	(50.2%)

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

I SOLID NET CASH POSITION AT END-MARCH 2025



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

I 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

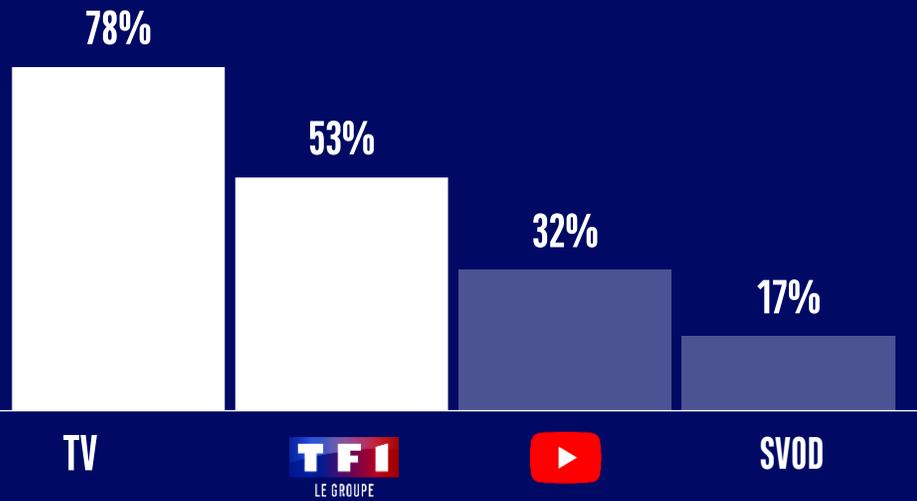
MEDIA

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*

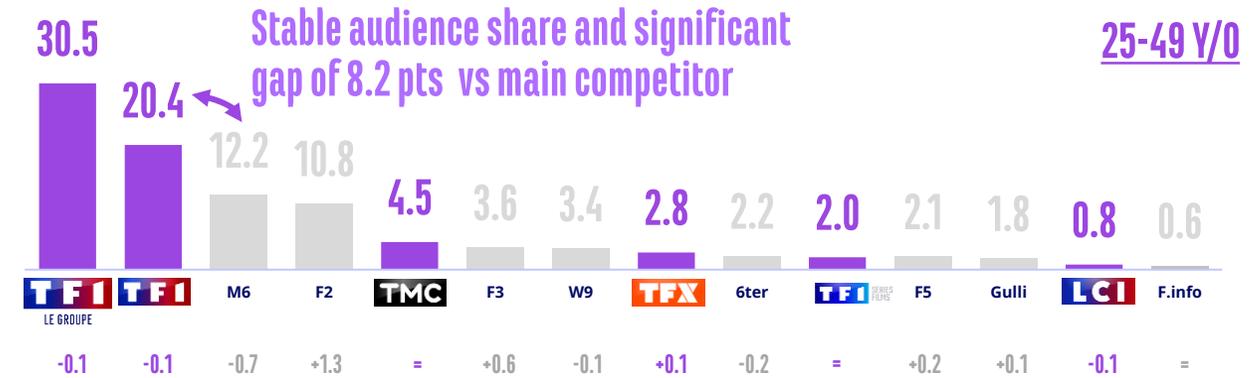
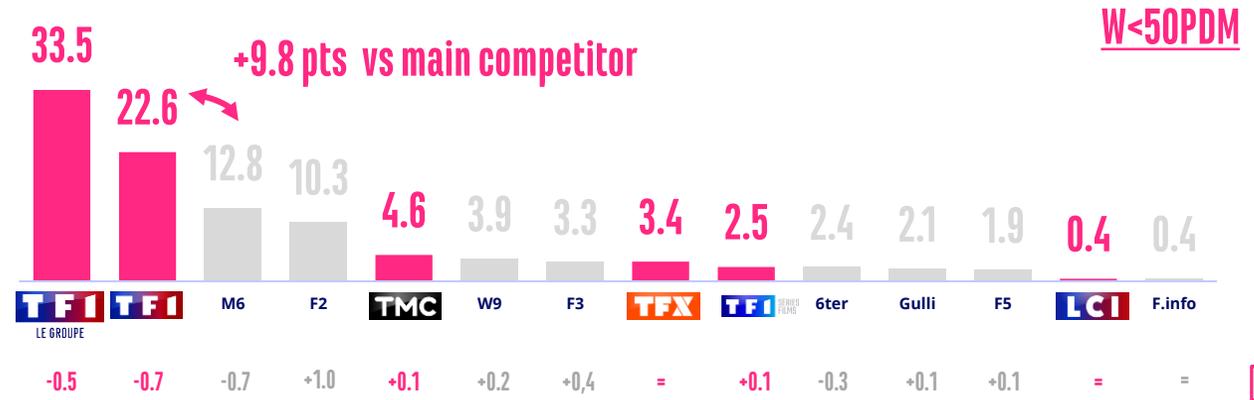


Entertainment



Movies

*Excluding Paris 2024 Olympic Games.



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 - Médiamat - January-December 2024.

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

SOLID POSITION ON ALL DAY-PARTS

Average audience share at end-December 2024

7:30am 9:30am 1:40pm 2pm 6:45pm 8pm 9pm 11pm



4+

25-49 Y/O

AND IN STREAMING

VIRTUOUS LINEAR & STREAMING STRATEGY

A stable number of hours viewed for the whole group



4+

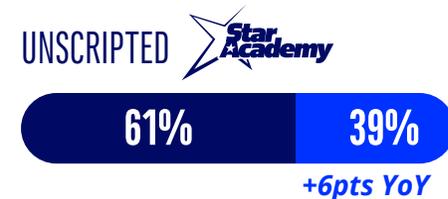
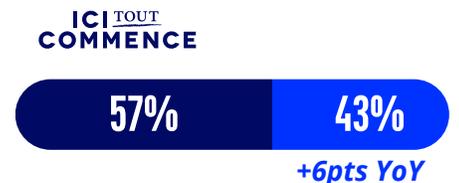
+1%

25-49 Y/O

-1%

vs 2023

An increasing share of non-linear viewing*



* 2024 average

Non-linear = Streaming + Time-shifting + Recording

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

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 78%¹ at end-December 2024	FIRST VISIBILITY 58%² at end-December 2024	STREAMED HOURS ³ 1.2bn +55% (site centric ⁴) STREAMERS ³ 33m monthly average in 2024	AD LOAD 5MIN/HOUR at end-December 2024	CPM €13.5 average CPM in 2024
TARGETS		55% at end-2024		~6min/hour in the mid-term	~€15/CPM in the mid-term
➤ ADVERTISING REVENUE €146m +39%					

¹TF1+ image barometer | Tolua Panel in February 2024 and TF1+ advertising effectiveness report | Iligo 2024 | ²Panel BVA Xsight December 2024 - First visibility of TF1+ on connected TVs in % of households - Connected TVs = Smart TV + set-up boxes + Chromecast/Apple TV etc.
³Médiamétrie Restit TV / All content watermarked at the request of broadcasters (replay, long-term rights, excerpts) - Excluding Live OTT / Content publisher perspective | ⁴Excluding Canal+, Molotov and telco OTT apps / excluding Live

STUDIO TFI

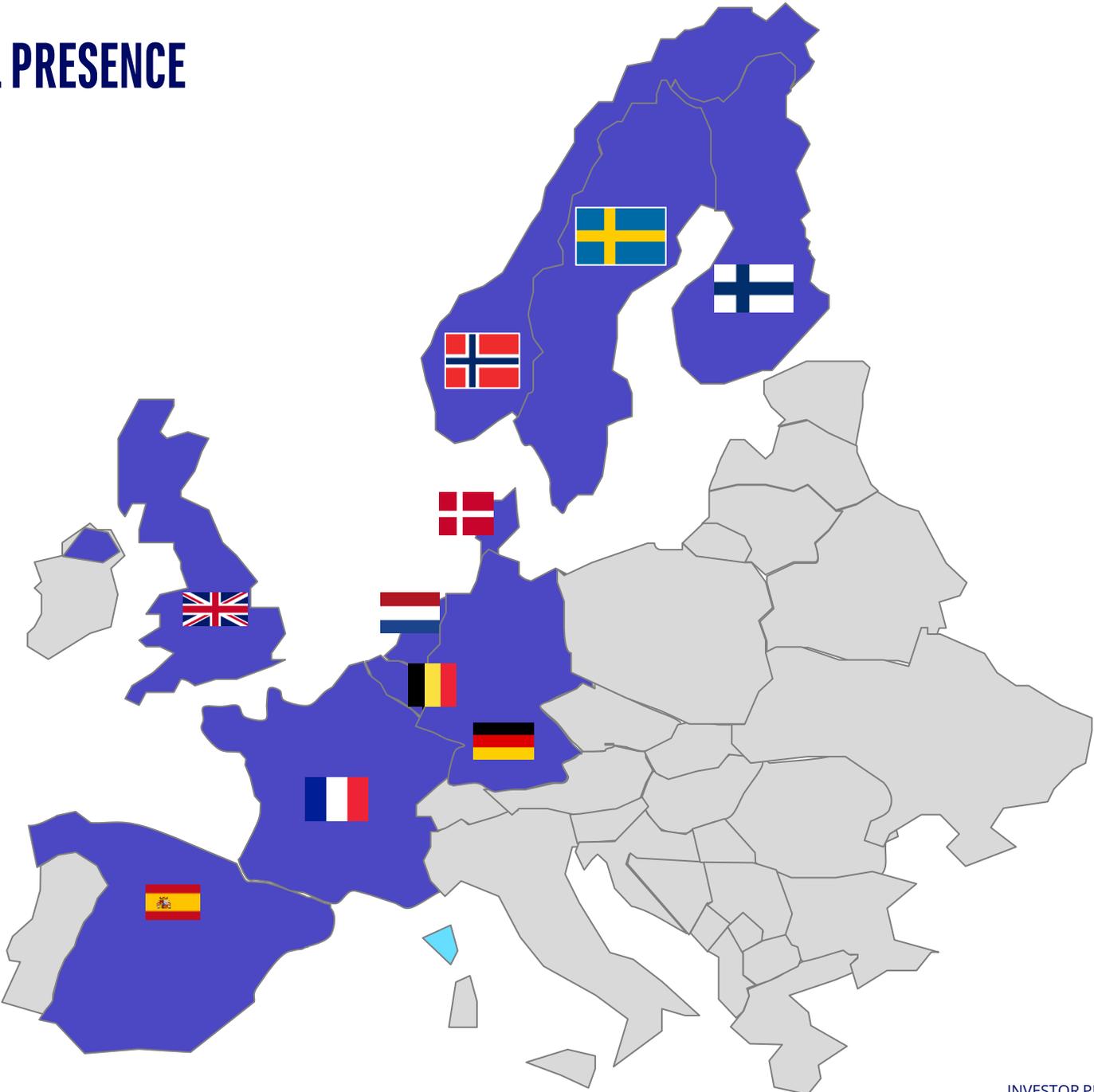
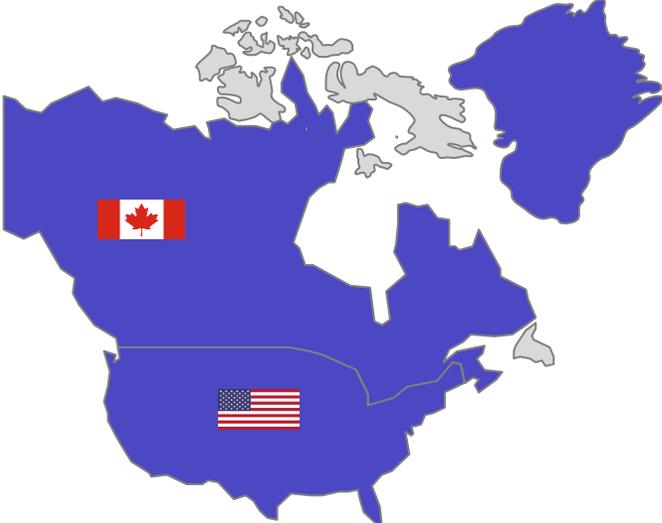


SEGMENT DEEP DIVE

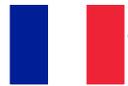


Marie-Antoinette

STUDIO TFI | A MULTI-TERRITORIAL PRESENCE



STUDIOTFI | A WIDE POOL OF PRODUCERS








































































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
TFI+

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



TF1
TFI+

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

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

*Acquisition of a 63% stake



5

EXTRA-FINANCIAL PERFORMANCE

| GUIDING PRINCIPLES FOR TRANSFORMATION

01 – PROMOTE GENDER EQUALITY

02 – PROMOTE DIVERSITY, INCLUSION AND SOLIDARITY

03 – ENSURE HEALTH, SAFETY AND WELL-BEING IN THE WORKPLACE

04 – REDUCE OUR CARBON FOOTPRINT

05 – RAISE AUDIENCE AWARENESS ON THE ECOLOGICAL TRANSITION

06 – ENCOURAGE RESPONSIBLE ADVERTISING

07 – BOOST TRUST IN THE MEDIA

RECOGNITION BY THE LEADING
RATING AGENCIES ⁽¹⁾

MOODY'S | ESG Solutions

RANKED 1ST

in Broadcasting & Advertising
sector in Europe

S&P Global

Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

MSCI  **AA RATING**

(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	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 sexisme"	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
	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
		Total amount donated	€ 66 million gross
Solidarity Ads	Donations collected through the "Goodeed" operation	More than € 700,000 since 2020	

Undertaking	Indicator	Detail	Figures
04	Installation of electricity terminals in the car parks	Hybrid or electric vehicles	100% at the end of 2023
	Sustainable mobility allowance	Employees benefiting from SMA	170 in 2022
	Energy consumption reductions	TF1 Tower since 2011	-33% in 2022
	Relations and supplier engagement	Suppliers engaged in the carbon reduction procurement approach	75 in 2023
05	CSR objectives-related salary bonus	Employees concerned by CSR objectives in their salary bonus	390 in 2020
	Televised news	Environment-focused topics in the 1pm and 8pm news and the Weekend programme	More than 1000/year
	Training in ecological transition stakes and challenges	Employees trained within the TF1 Group (all companies including Studio TF1)	65% at the end of 2023
	Educational programmes for all audiences	"Rencontres de l'Info" programme	10 to date
06	Advertising offers	Percentage of ads containing an environmentally-friendly message	26% in 2023
	Audience awareness-raising	Ecofunding ads	1015 ads in 2022
		Campaign outreach	301 million viewers aged 4 years + in 2022
Raising awareness of market players	Participants in the "Advertising Fresk" exercise	1000 in 2023	
07	Fact-checking training	Information officers, journalists trained in fact-checking in editorial teams	100
	Ethics and compliance in business relationships	Employees having followed and e-learning course on combating corruption (excl. Studio TF1)	95% in 2022
	Training in GDPR stakes	Employees having followed and e-learning course on GDPR (excl. Studio TF1)	94% in 2022

COMMITMENTS

COMMITMENT TO REDUCING CARBON EMISSIONS BY 30% ⁽¹⁾ WITHIN THE 2030 CLIMATE ROADMAP

SCOPES 1 AND 2

-42 %

SCOPE 3a

-25 %

**TARGET
VALIDATED
BY SBTi**



SCIENCE
BASED
TARGETS



En terre ferme

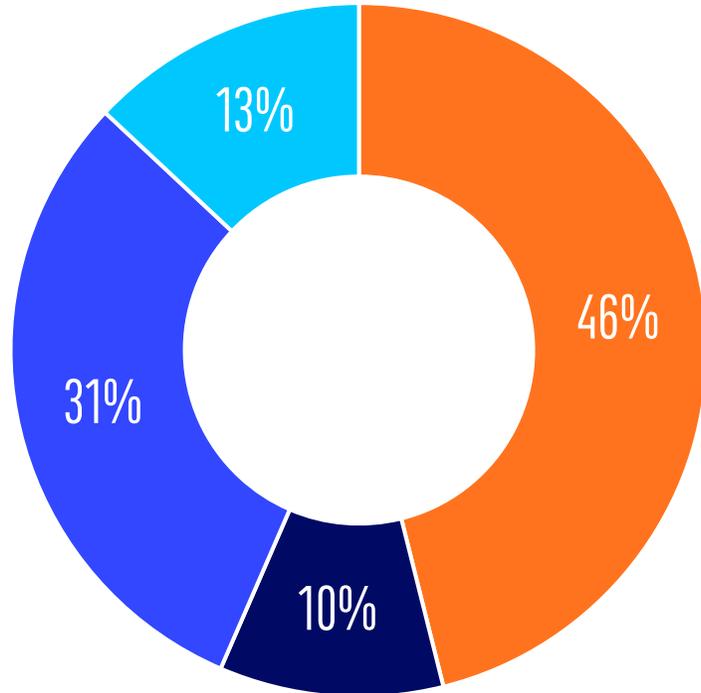
(1) Compared to the emissions of 2021.



6 SHARE INFORMATION

SHARE OWNERSHIP & STOCK MARKET INFORMATION

OWNERSHIP STRUCTURE*



■ Bouygues SA

■ TF1 employees

■ Free float - foreign (1)

■ Free float - France (1) (2)

(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.



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APPENDIX

I FY 24 CONSOLIDATED REVENUE PER SEGMENT

(€m)	FY 2024	FY 2023	CHANGE
MEDIA	2,011	1,967	2.2%
ADVERTISING REVENUE	1,644	1,606	2.3%
O/W TF1+ ADVERTISING REVENUE	146	105	39.2%
NON-ADVERTISING MEDIA REVENUE	368	361	1.9%
STUDIO TF1	345	329	4.6%
FRANCE	101	91	10.1%
INTERNATIONAL	244	238	2.6%
TOTAL REVENUE ¹	2,356	2,297	2.6%

MEDIA

Advertising revenue up 2% YoY in 2024

Linear: stable ad revenue despite

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

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

STUDIO TF1

Activity skewed to Q4 as announced

€24m revenue contribution of JPG over 5 months

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

I FY24 CURRENT OPERATING PROFIT FROM ACTIVITIES PER SEGMENT

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

MEDIA

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

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

STUDIO TF1

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

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

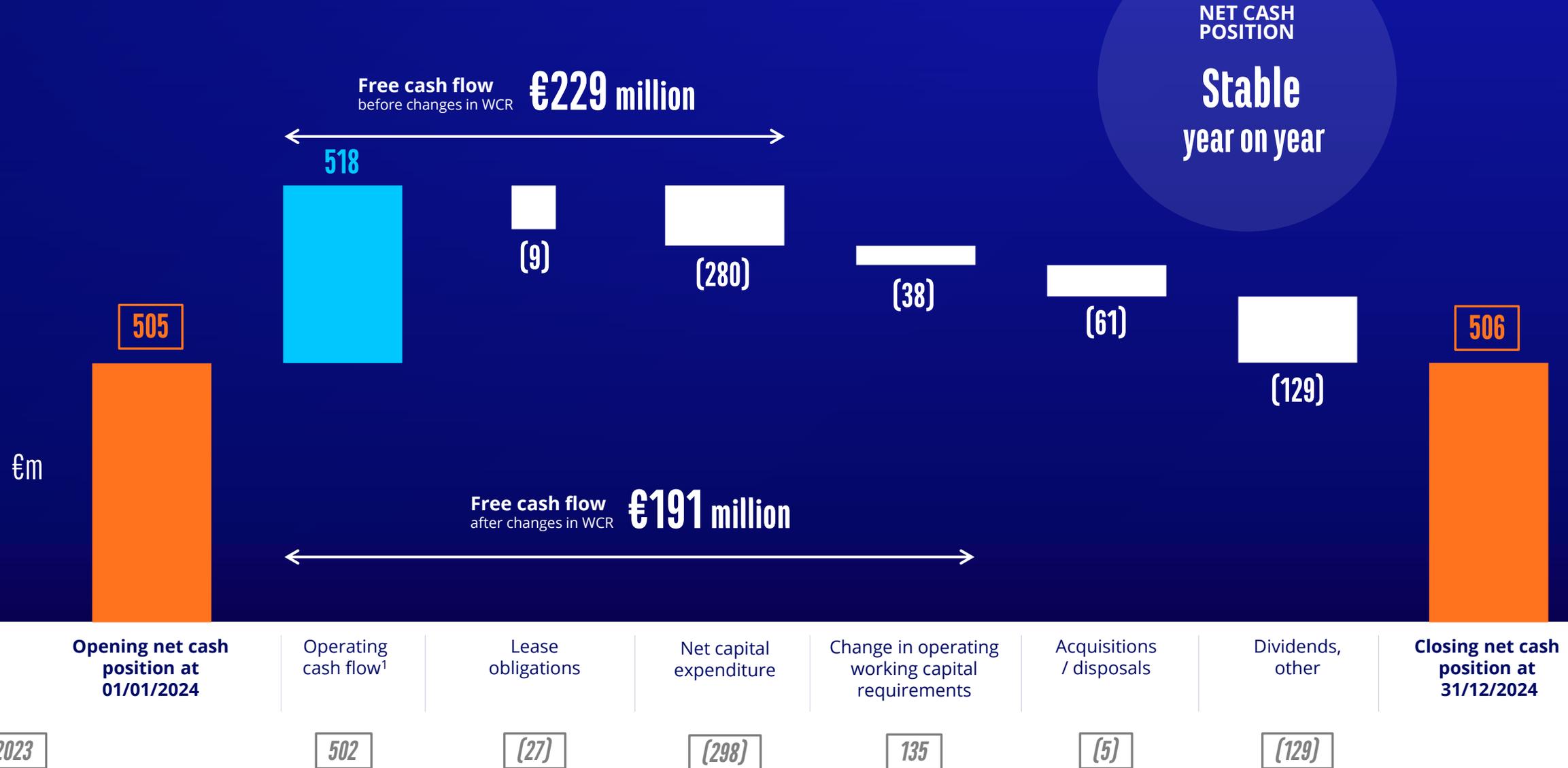
GROUP

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
CONSOLIDATED REVENUE	2,356	2,297	2.6%
<i>PROGRAMMING COSTS</i>	(986)	(960)	2.7%
<i>OTHER CHARGES, DEPRECIATION, AMORTISATION AND PROVISIONS</i>	(1,073)	(1,049)	2.3%
CURRENT OPERATING PROFIT FROM ACTIVITIES	297	287	3.2%
MARGIN FROM ACTIVITIES	12.6%	12.5%	+0.1 pts
<i>AMORTISATION AND IMPAIRMENT OF INTANGIBLE ASSETS RECOGNISED AS A RESULT OF ACQUISITIONS</i>	(8)	(5)	63.8%
CURRENT OPERATING PROFIT	289	283	2.2%
<i>OTHER OPERATING INCOME AND EXPENSES</i>	(18)	(30)	(39.0%)
OPERATING PROFIT	271	253	7.0%
<i>INCOME FROM NET SURPLUS CASH / COST OF NET DEBT</i>	16	15	5.3%
<i>OTHER FINANCIAL INCOME AND EXPENSES</i>	(8)	(13)	(37.6%)
<i>INCOME TAX EXPENSE</i>	(67)	(60)	12.4%
<i>SHARE OF PROFIT / (LOSS) OF ASSOCIATES</i>	(1)	(3)	(63.3%)
NET PROFIT	211	193	9.2%
NET PROFIT ATTRIBUTABLE TO THE GROUP	206	192	7.1%

I SOLID NET CASH POSITION AT END-DECEMBER 2024



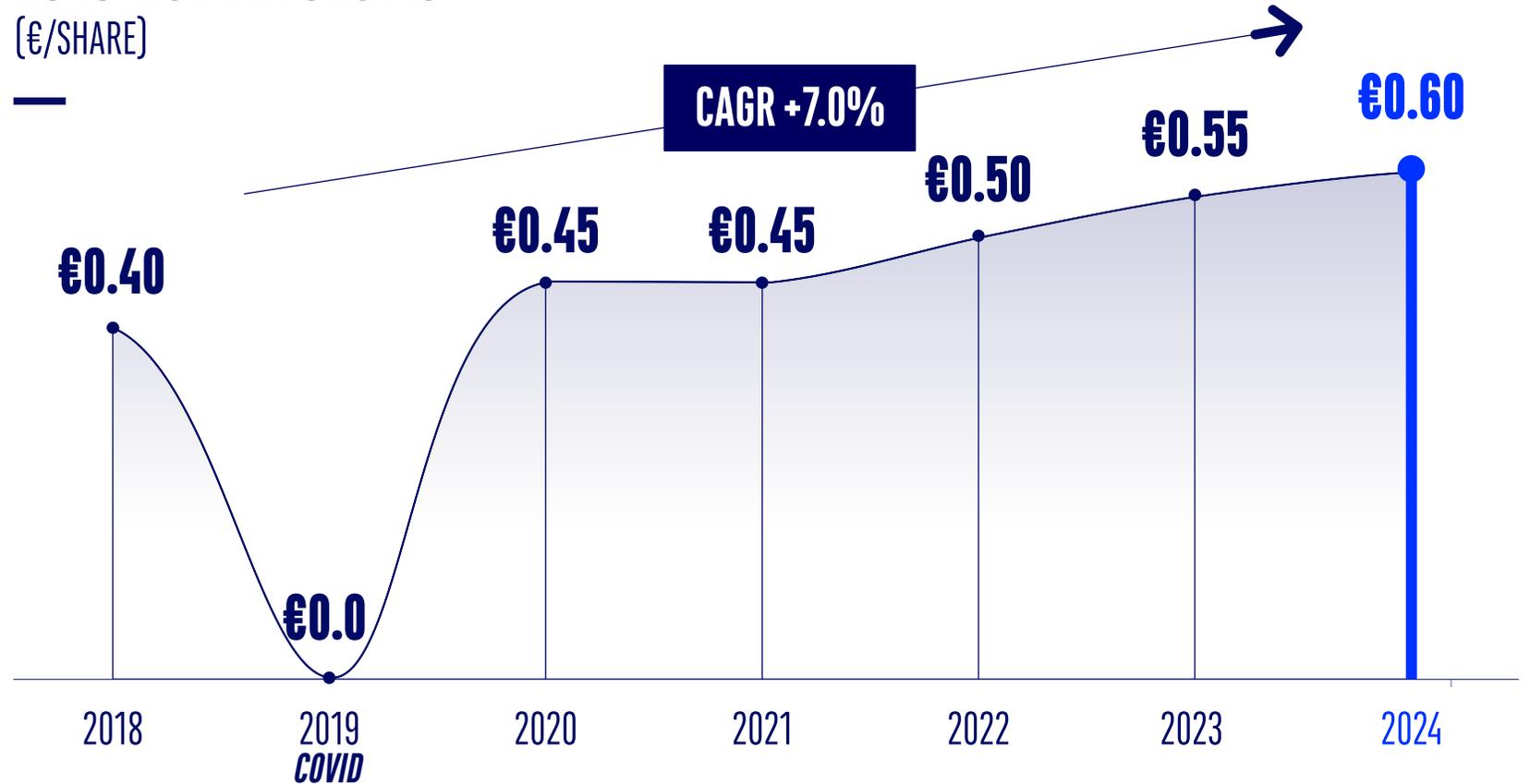
¹ Cash flow after income from net surplus cash / cost of net debt, interest expense on lease obligations and income taxes paid.

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

€ 127m¹

€ 0.60
PER SHARE

2018-2024 EVOLUTION
(€/SHARE)



DIVIDEND YIELD²



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

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

STUDIO TF1 | ACQUISITION IN AUGUST 2024 OF 63% OF JOHNSON PRODUCTION GROUP¹

Strategic move enabling Studio TF1, which already owns Reel One², **to further strengthen its ambition in the dynamic and resilient TV movie market**

Privileged, long-term access to the North American market

Mid-term activity secured by large output deals

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



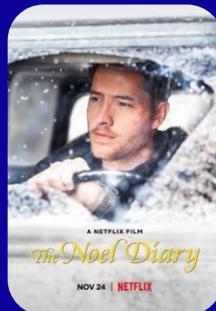
2023 REVENUE
~\$60m

OPERATING MARGIN
~30%

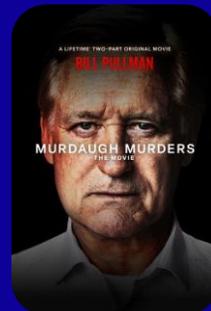


Headquarters in United States (Delaware)

Romances



Thrillers



Drama



Comedy





Bonjour! TF1's morning show



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