



9M 2024 RESULTS

30 OCTOBER 2024



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.



BUSINESS REVIEW

P.5

FINANCIALS

P.10

OUTLOOK

P.15

Q&A

P.18

9M HIGHLIGHTS

STABLE AUDIENCE SHARES

despite France
Televisions' coverage of
the Paris Olympics



W<50PDM

33.0%

-0.3 pts
vs 9M 2023

25-49 Y/O

30.0%

-0.1 pts
vs 9M 2023

33.7m streamers

in September 2024

ADVERTISING REVENUE GROWTH IN LINEAR AND STREAMING

Group advertising revenue

+4.5%

vs 9M 2023

GROWTH IN LINEAR ADVERTISING

Linear advertising revenue

+2.2%

vs 9M 2023

CONTINUED STRONG MOMENTUM FOR TF1+

Digital advertising revenue

+39.5%

vs 9M 2023



COPA CLOSE TO 9M 2023

Current operating profit
from activities

€197.9m

Margin: 12.4%

-0.7 pts vs 9M 2023

STRONG FINANCIAL POSITION

Net cash position

€363.8m

at end-September 2024

GUIDANCE CONFIRMED

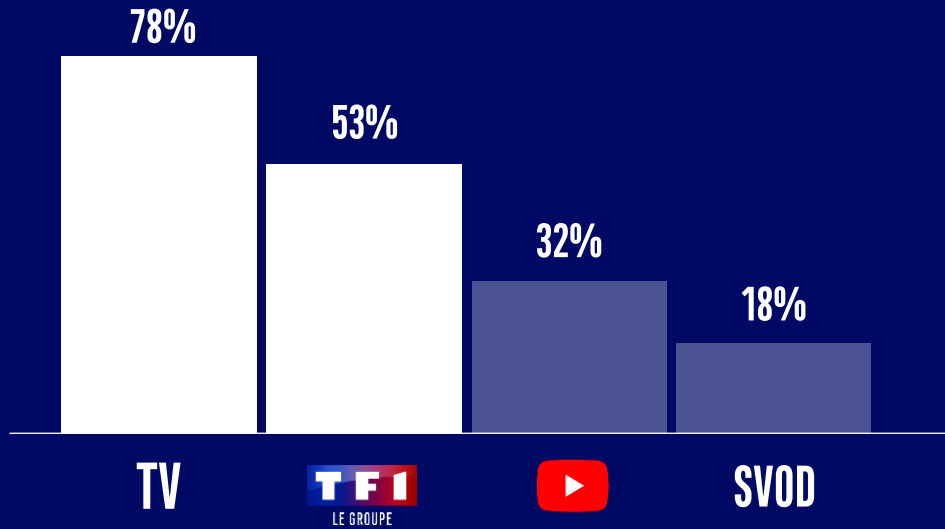
despite a more challenging economic environment for the rest of the year



BUSINESS REVIEW

LEADERSHIP MAINTAINED ON COMMERCIAL TARGETS OVER NINE MONTHS

UNRIVALLED DAILY REACH

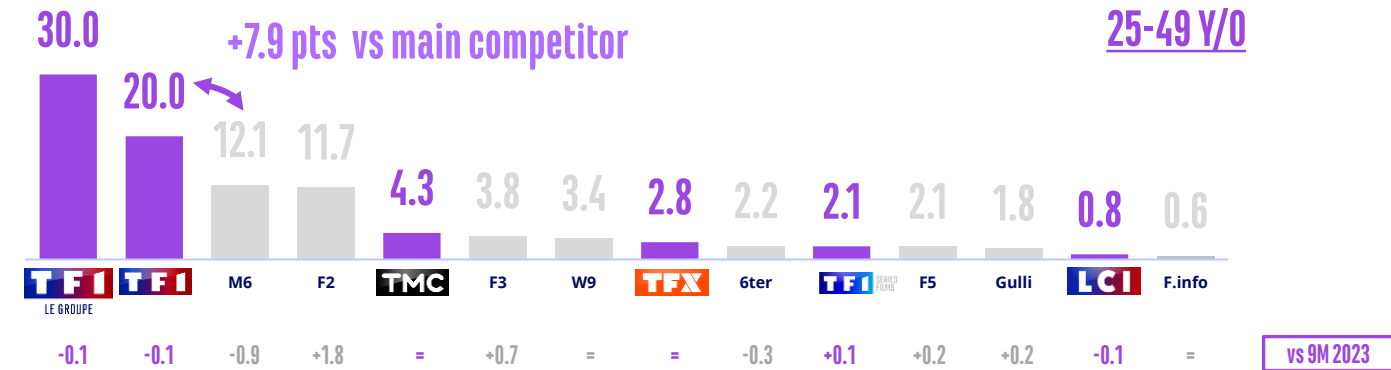
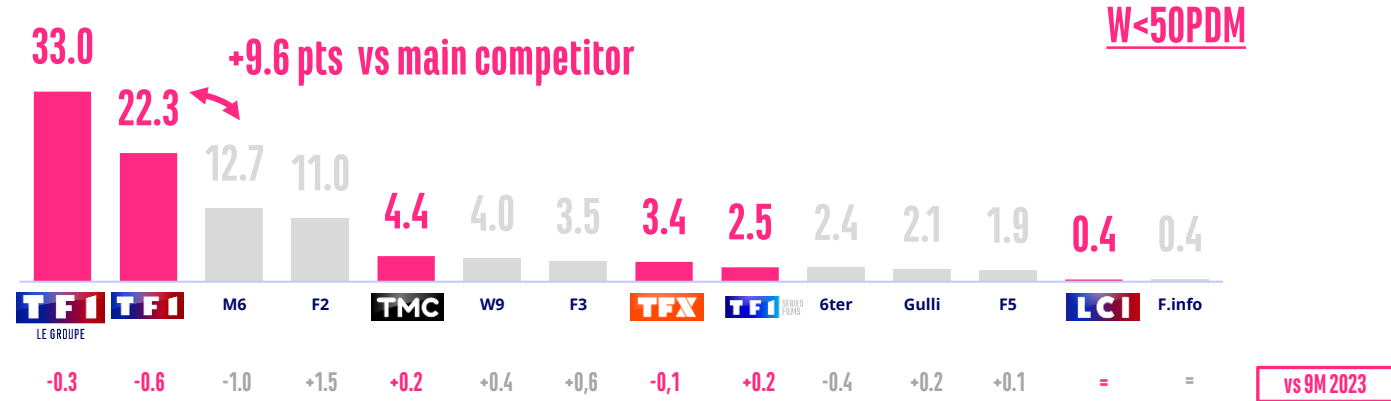


BEST 9M RATINGS IN EACH GENRE*

| | |
|----------------|-------|
| French drama | 30/50 |
| Entertainment | 38/50 |
| Foreign series | 47/50 |
| News | 45/50 |
| Movies | 30/50 |

*Excluding programmes related to the Paris 2024 Olympic Games. Highest ratings among individuals aged 4+.

SIGNIFICANT GAP WITH MAIN COMPETITOR



Reach (daily): TV : Médiamétrie - Médiamat (January-September 2024), Target 15+ | Youtube: Médiamétrie - Panel Internet Global 3 screens, Target 15+ | SVOD: Médiamétrie - SVOD Barometer 2024 (January-June 2024), Target 15+ (including Netflix and other SVOD players)

Audience shares: Médiamétrie - Médiamat - January-September 2024.

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

SOLID POSITION ON ALL DAY-PARTS

Average audience share at end-September 2024

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



8.5%

4+



41.3%



25.1%

W<50
PDM



27.9%



LINEAR

80%

NON-LINEAR*

20%

+7 pts yoy

Daily soaps

55%

45%



Unscripted

60%

40%
+7 pts yoy



French drama

65%

35%



* Streaming + Time-shifting + Recording

Daily soaps: nine-month average (Live includes TF1 channel and TFX channel)

Unscripted and French drama : nine-month average on TF1 channel

DELIVERING ON THE TFI+ ROADMAP

PROGRESS ON ALL BUILDING BLOCKS



MILESTONES ANNOUNCED DURING Q3

Aggregation strategy



Expansion in French-speaking countries

| | June | September |
|--------------------------|------|-----------|
| <i>French speakers</i> | 8.1m | 2.2m |
| <i>Devices with TFI+</i> | 3.3m | 2.7m |

Revenue of €191.8m in 9M 2024, with activity mostly skewed to Q4; COPA of €6.9m

KEY ACHIEVEMENTS

Strengthening synergies with Media segment



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

Closing of the acquisition of Johnson Production Group* as announced

Rationale: strengthen Newen'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

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

*Acquisition of a 63% stake

Q3 DELIVERIES



france•tv



5



Gradual normalisation of relations with FranceTV
Resumption of broadcasting of *Le magazine de la santé*



Q4 DELIVERIES



CANAL+



prime video

New seasons of prestigious series delivered to platforms



2

FINANCIALS

I CONSOLIDATED REVENUE PER SEGMENT

| (€m) | Q3 2024 | Q3 2023 | CHANGE | 9M 2024 | 9M 2023 | CHANGE |
|-----------------------------------|--------------|--------------|---------------|----------------|----------------|---------------|
| MEDIA | 415.6 | 445.2 | (6.6%) | 1,399.1 | 1,349.6 | 3.7% |
| ADVERTISING REVENUE | 345.2 | 350.8 | (1.6%) | 1,146.7 | 1,097.2 | 4.5% |
| O/W TF1+ ADVERTISING REVENUE | 30.3 | 22.1 | 37.1% | 95.3 | 68.3 | 39.5% |
| NON-ADVERTISING MEDIA REVENUE | 70.4 | 94.4 | (25.4%) | 252.4 | 252.4 | 0.0% |
| NEWEN STUDIOS | 71.4 | 64.2 | 11.2% | 191.8 | 197.9 | (3.1%) |
| FRANCE | 17.4 | 16.1 | 8.1% | 57.5 | 64.7 | (11.1%) |
| INTERNATIONAL | 53.9 | 48.1 | 12.1% | 134.2 | 133.2 | 0.8% |
| TOTAL REVENUE ¹ | 487.0 | 509.4 | (4.4%) | 1,590.9 | 1,547.5 | 2.8% |

MEDIA

Advertising revenue in Q3 close to 2023 level

Linear ad revenue:

- Steady during the summer despite the Paris 2024 Olympic Games on FTV
- Down in September due to **comparison effect with the Rugby World Cup in 2023**

TF1+: sustained growth in Q3 (+37%), reflecting the appeal of the platform

NEWEN STUDIOS

Revenue up in Q3 (+11.2%), including contribution of JPG (€8.4m); activity skewed to Q4

¹ Up 1.9% like-for-like and at constant exchange rates, at end-September.

I CURRENT OPERATING PROFIT FROM ACTIVITIES PER SEGMENT

| (€m) | Q3 2024 | Q3 2023 | CHANGE | 9M 2024 | 9M 2023 | CHANGE |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| MEDIA | 66.1 | 45.2 | 46.2% | 191.0 | 191.4 | (0.2%) |
| O/W PROGRAMMING COSTS | (212.5) | (225.0) | (5.6%) | (671.4) | (628.9) | 6.8% |
| <i>MARGIN</i> | 15.9% | 10.2% | +5.8 pts | 13.7% | 14.2% | (0.5 pts) |
| NEWEN STUDIOS | 3.0 | 6.6 | (54.5%) | 6.9 | 12.6 | (45.2%) |
| <i>MARGIN</i> | 4.2% | 10.3% | (6.1 pts) | 3.6% | 6.4% | (2.8 pts) |
| CURRENT OPERATING PROFIT FROM ACTIVITIES | 69.1 | 51.7 | 33.7% | 197.9 | 204.0 | (3.0%) |
| <i>MARGIN</i> | 14.2% | 10.1% | +4.0 pts | 12.4% | 13.2% | (0.7 pts) |

MEDIA

COPA stable year-on-year, benefiting in Q3 from:

- Disposal of a brand license
- Decreasing programming costs (broadcast of Rugby World Cup in 2023)

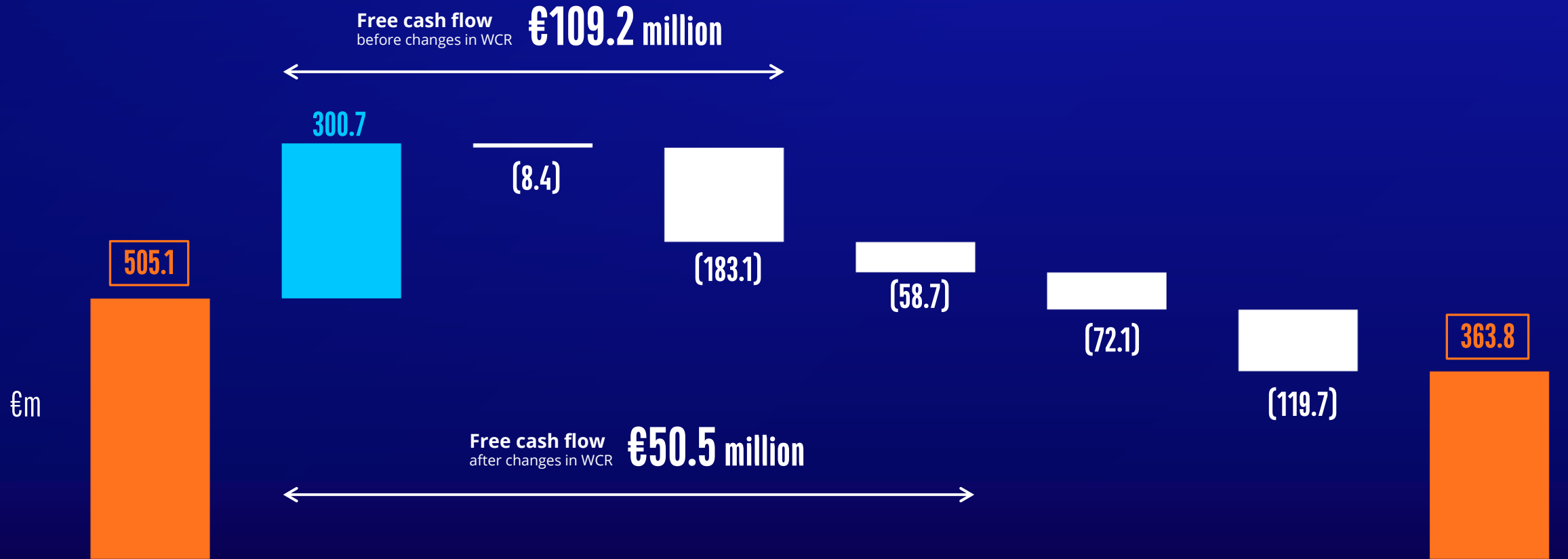
NEWEN STUDIOS

Distribution deals skewed to Q4 instead of Q3 and Q4 in 2023

CONSOLIDATED INCOME STATEMENT

| (€m) | Q3 2024 | Q3 2023 | CHANGE | 9M 2024 | 9M 2023 | CHANGE |
|--|--------------|--------------|---------------|----------------|----------------|---------------|
| CONSOLIDATED REVENUE | 487.0 | 509.4 | (4.4%) | 1,590.9 | 1,547.5 | 2.8% |
| <i>PROGRAMMING COSTS</i> | (212.5) | (225.0) | (5.6%) | (671.4) | (628.9) | 6.8% |
| <i>OTHER CHARGES, DEPRECIATION, AMORTISATION AND PROVISIONS</i> | (205.4) | (232.7) | (11.7%) | (721.6) | (714.6) | 1.0% |
| CURRENT OPERATING PROFIT FROM ACTIVITIES | 69.1 | 51.7 | 33.7% | 197.9 | 204.0 | (3.0%) |
| CURRENT OPERATING MARGIN FROM ACTIVITIES | 14.2% | 10.1% | +4.0 pts | 12.4% | 13.2% | (0.7 pts) |
| <i>AMORTISATION AND IMPAIRMENT OF INTANGIBLE ASSETS RECOGNISED AS A RESULT OF ACQUISITIONS</i> | (0.5) | (1.1) | ns | (1.6) | (3.1) | ns |
| CURRENT OPERATING PROFIT | 68.6 | 50.6 | 35.6% | 196.3 | 200.9 | (2.3%) |
| <i>OTHER OPERATING INCOME AND EXPENSES</i> | (5.7) | (5.2) | 9.6% | (18.7) | (24.4) | (23.4%) |
| OPERATING PROFIT | 62.9 | 45.4 | 38.5% | 177.6 | 176.5 | 0.6% |
| <i>INCOME FROM NET SURPLUS CASH / COST OF NET DEBT</i> | 3.4 | 4.6 | (26.1%) | 13.9 | 10.1 | 37.6% |
| <i>OTHER FINANCIAL INCOME AND EXPENSES</i> | (0.5) | (1.9) | ns | (6.0) | (7.7) | (22.1%) |
| <i>INCOME TAX EXPENSE</i> | (14.2) | (11.3) | 25.7% | (39.9) | (40.7) | (2.0%) |
| <i>SHARE OF PROFIT / (LOSS) OF ASSOCIATES</i> | (0.5) | 1.3 | ns | 0.9 | 0.9 | 0.0% |
| NET PROFIT | 51.1 | 38.1 | 34.1% | 146.5 | 139.1 | 5.3% |
| NET PROFIT ATTRIBUTABLE TO THE GROUP | 49.4 | 37.7 | 31.0% | 145.4 | 139.1 | 4.5% |

I SOLID NET CASH POSITION AT END-SEPTEMBER 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 30/09/2024

2023

315.7

(20.2)

(183.9)

49.6

(6.5)

(116.3)

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



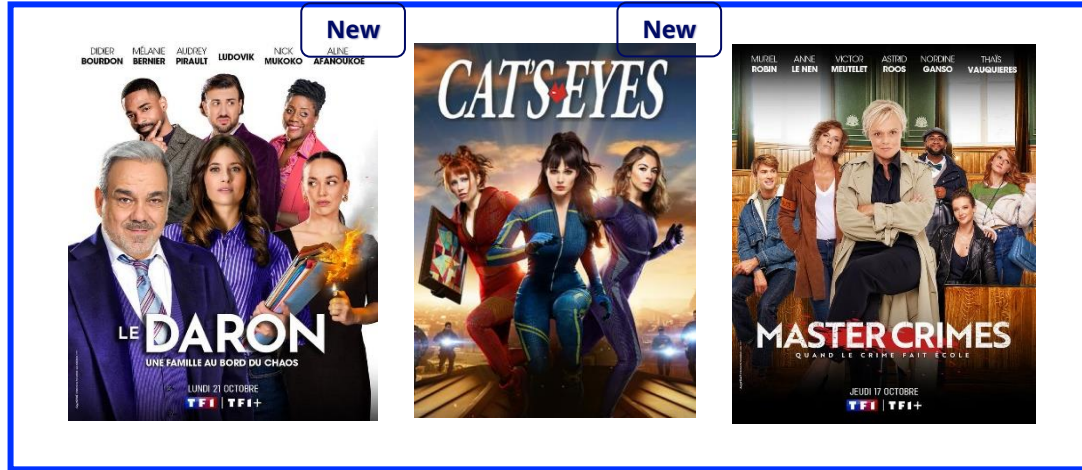
3

OUTLOOK

OUTLOOK

A STRONG LINE-UP FOR LINEAR AND STREAMING

2 prime-time **FRENCH SERIES** each week



New season of a successful **ENTERTAINMENT** franchise



ROADMAP FOR TFI+

Unlock additional potential from operational optimisation

Keep improving awareness, visibility and daily consumption

Become the first full-funnel digital marketing platform for brands, from awareness to conversion

Offer innovative ad formats to boost monetization

Become France's first free-to-view aggregation platform

L'ÉQUIPE **LE FIGARO · tv** **DEEZER** **arte.tv** **A+E NETWORKS**

Continue expansion in French-speaking markets



Next phase: North Africa in 2025

I GUIDANCE CONFIRMED

Despite a more challenging economic environment for the rest of the year



GROWTH IN DIGITAL



BROADLY STABLE COPA MARGIN



AIMING AT A GROWING DIVIDEND POLICY

**bon !
jour.**
La Matinale TF1


PLUS BELLE LA VIE
encore plus belle

TF1+

LE NOUVEAU STREAMING GRATUIT

Q&A