



LE GROUPE

H1 2024 RESULTS

25 JULY 2024



Plus belle la vie, encore plus belle

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.

A photograph of a stage scene from the TV show Star Academy. In the foreground, a man in a dark suit is seen from behind, with his right arm raised. He is looking towards a group of people on the stage. The stage is lit with dramatic blue and purple spotlights, creating a high-contrast, atmospheric setting. The background shows the silhouettes of other people on stage and the structure of the stage lights.

ACTIVITY REVIEW

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FINANCIALS

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OUTLOOK

P.17

Q&A

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HIGHLIGHTS

REINFORCED AUDIENCE LEADERSHIP



W<50PDM

34.6%

↗ +1.0 pts
vs H1 2023

25-49 Y/O

31.5%

↗ +1.3 pts
vs H1 2023



↗ +0.4 pts
vs H1 2023

↗ +1.1 pts
vs H1 2023

TF1+
35.4m streamers
in May 2024, a new record

Source: Médiamétrie – Mediamat, Restit TV

ADVERTISING REVENUE GROWTH IN LINEAR AND STREAMING

Group advertising revenue

+7.4%

vs H1 2023

STRONG DYNAMIC FOR TF1+

Digital advertising revenue

+40.4%

vs H1 2023

GROWTH IN LINEAR ADVERTISING

Linear advertising revenue

+5.3%

vs H1 2023



COPA IN LINE WITH THE COST PHASING EXPECTED THIS YEAR

Current operating profit
from activities

€128.8m

Margin: 11.7%

-3.0 pts vs H1 2023

STRONG FINANCIAL POSITION

Net cash position

€446.5m

+€81m vs end-June 2023

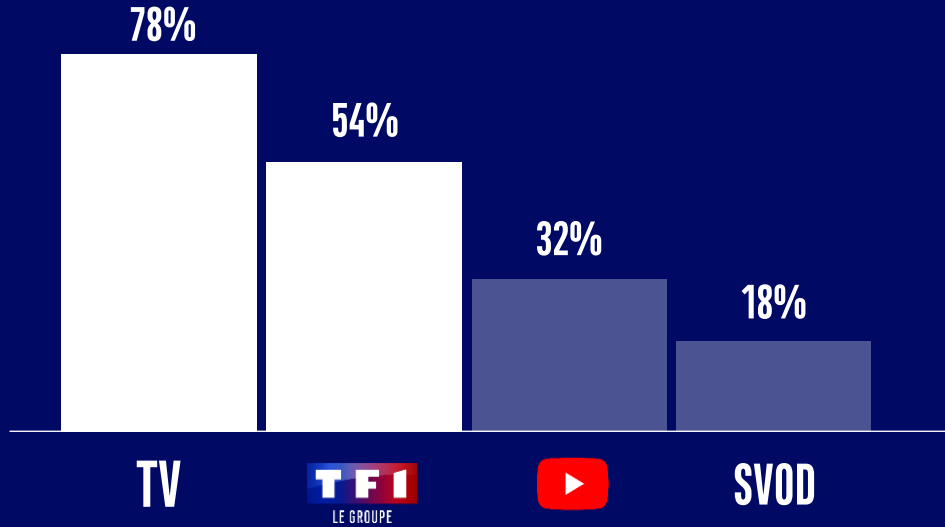
GUIDANCE CONFIRMED



ACTIVITY REVIEW

REINFORCED LEADERSHIP ON COMMERCIAL TARGETS IN H1

UNRIVALLED DAILY REACH

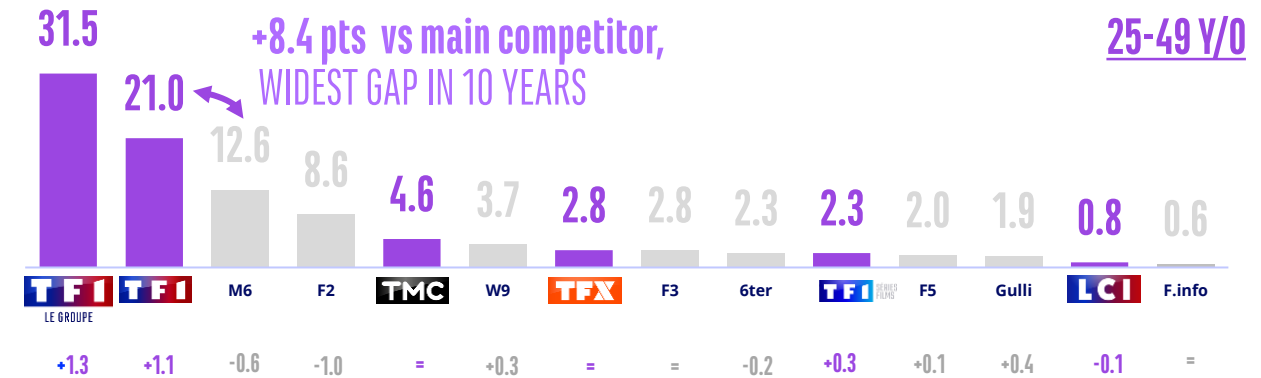
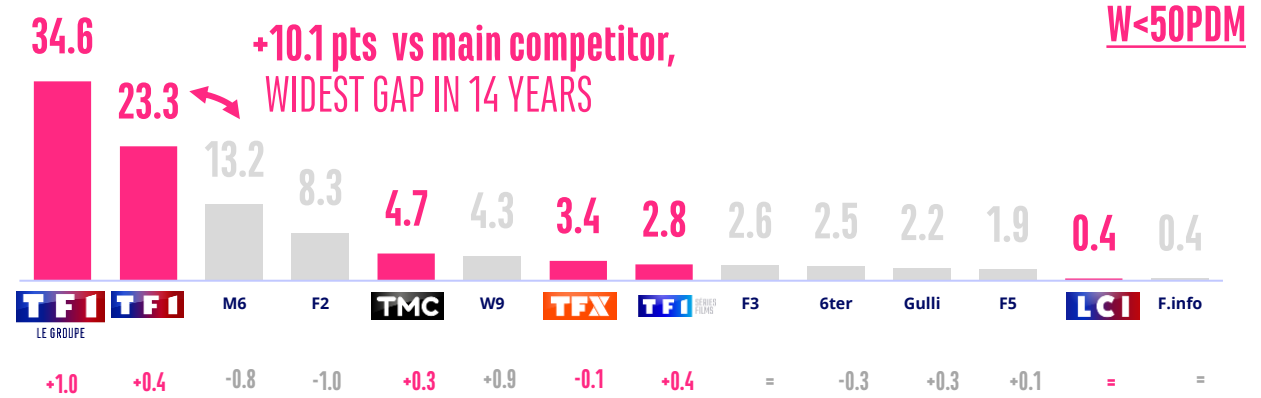


LARGE LEADERSHIP OF TF1 CHANNEL IN H1 RATINGS



Best H1 ratings in each genre
with best rating in H1 2024 for Austria vs France: 11.3m viewers

GAP WIDENED WITH MAIN COMPETITOR



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

Audience shares: Médiamétrie - Médiamat - January-June 2024

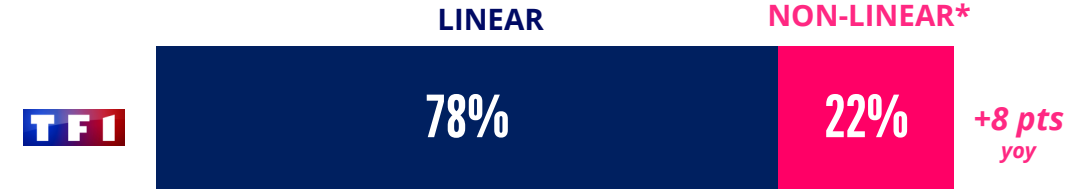
I SOLID LINE-UP IN H1, PERFORMING WELL BOTH IN LINEAR AND IN STREAMING

STRONG PERFORMANCE ACROSS ALL DAY-PARTS



VIRTUOUS LINEAR & STREAMING STRATEGY

25-49 Y/O



Daily soaps



Unscripted



French series



Daily soaps: H1 average for the 3 franchises above (Live includes TF1 channel and TFX channel)

Unscripted: H1 average for the 3 franchises above

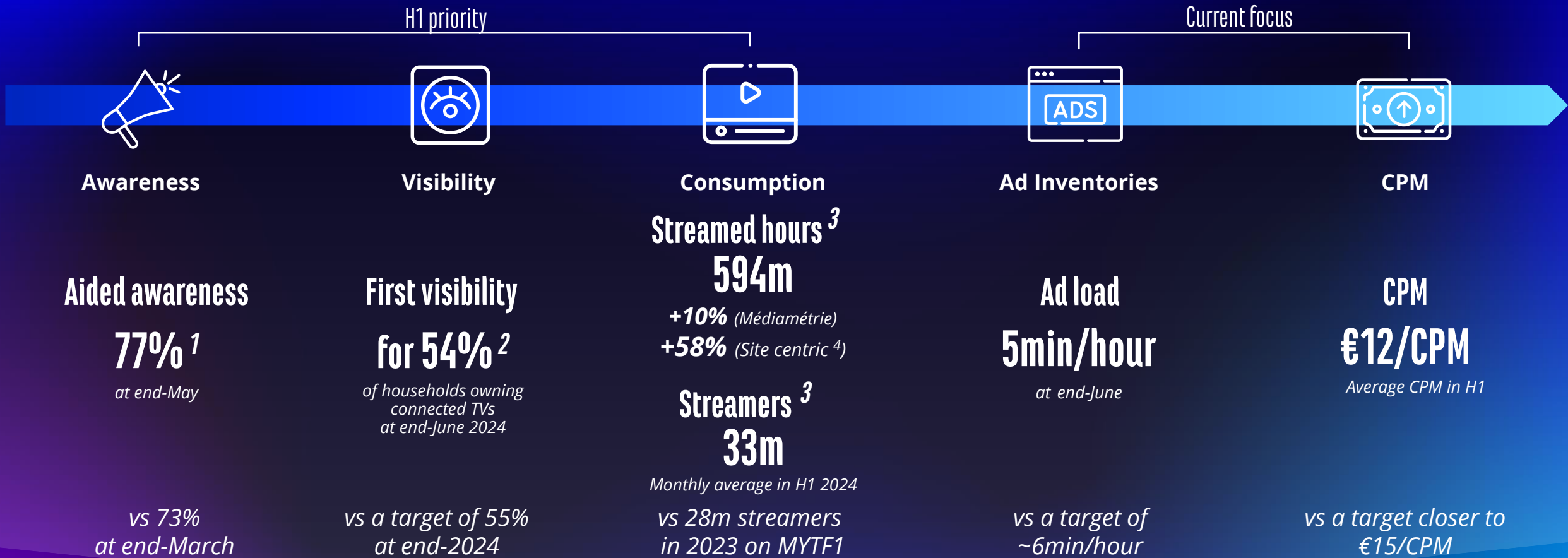
French series: H1 average for HPI - Mercato - Mlle Holmes - Le négociateur - La recrue - Rivière perdue

RECORD STREAMING AUDIENCES

Up to 1.8m streamers for **HPI**, best BVOD audience in H1 2024

Up to 1.3m streamers for **Koh-Lanta**, best BVOD audience ever for an entertainment show (as at end-June 2024)

SUCCESSFUL LAUNCH OF TF1+: ON TRACK ON ALL BUILDING BLOCKS



➔ **ADVERTISING REVENUE** **€65m +40%**

¹Panel Toluna February 2024 and Advertising Campaign Effectiveness Assessment Iligo April 2024 | ² Panel BVA Xsight July 2024 - Connected TVs = Smart TV + set-up boxes + Chromecast/Apple TV etc. ³ Médiamétrie Restit TV / All content watermarked at the request of broadcasters (replay, long-term rights, excerpts) - Excluding Live OTT / Content publisher perspective | ⁴ Excluding Canal+, Molotov and telco OTT apps / excluding Live

Revenue of €120.4m in H1 2024, with activity mostly skewed to H2; COPA at €3.9m

DRAMA/ENTERTAINMENT

CINEMA

UNSCRIPTED



Theatrical release in December 2023

Co-production

Theatrical release in April 2024

Theatrical release in April 2024

Normalisation of relations with FranceTV
Renewal of *Le magazine de la santé* for 2 years



1.9m tickets sold in France



550k tickets sold in France


330k tickets sold in France




H1 deliveries

- Strategic move enabling Newen Studios, 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**

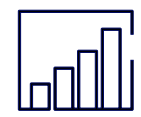
- 63% stake valued around €80m (subject to customary adjustments), and relinquishment by A+E Networks of its option to sell its 35% stake in Reel One → **net cash impact of these operations of ~ -€65m**
- **Closing of the acquisition expected during Q3 2024**




Packaging, financing, production and distribution



~40 TV movies produced per year



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

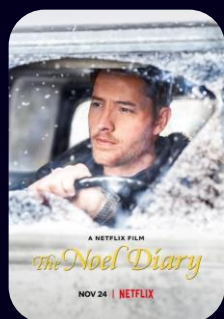


HQ: United States (*Delaware*)

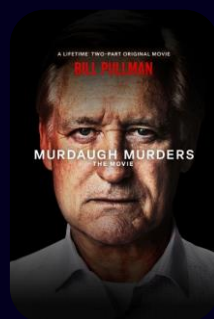
¹ From Timothy O. Johnson (founder) and A+E Networks

² 65% stake, the remainder being held by A+E Networks

Romances



Thrillers



Drama



Comedy





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FINANCIALS

CONSOLIDATED REVENUE

(€m)	Q2 2024	Q2 2023	CHG.%	H1 2024	H1 2023	CHG.%
MEDIA	530.4	485.3	9.3%	983.5	904.4	8.7%
ADVERTISING REVENUE	438.2	405.7	8.0%	801.5	746.4	7.4%
O/W TF1+ ADVERTISING REVENUE	36.0	26.1	37.9%	65.0	46.3	40.4%
NON-ADVERTISING MEDIA REVENUE	92.2	79.6	15.8%	182.0	158.0	15.2%
NEWEN STUDIOS	61.6	73.1	(15.7%)	120.4	133.7	(9.9%)
FRANCE	19.0	19.2	(1.0%)	40.1	48.6	(17.5%)
INTERNATIONAL	42.6	53.9	(21.0%)	80.3	85.1	(5.6%)
TOTAL REVENUE	592.0	558.4	6.0%	1,103.9	1,038.1	6.3%

MEDIA

Solid growth in linear and digital advertising revenue in H1 (+7.4%)

Strong advertising revenue growth for TF1+ (+40.4%), reflecting the appeal of the platform

More favorable macro context

NEWEN STUDIOS

Revenue decrease in H1; activity skewed to Q4

I CURRENT OPERATING PROFIT FROM ACTIVITIES PER SEGMENT

(€m)	Q2 2024	Q2 2023	CHG.%	H1 2024	H1 2023	CHG.%
MEDIA	88.3	104.9	(15.8%)	124.9	146.3	(14.6%)
O/W PROGRAMMING COSTS	(241.7)	(203.3)	18.9%	(458.9)	(403.9)	13.6%
<i>MARGIN</i>	16.6%	21.6%	(5.0 pts)	12.7%	16.2%	(3.5 pts)
NEWEN STUDIOS	3.2	7.6	ns	3.9	6.0	(35.0%)
<i>MARGIN</i>	5.2%	10.4%	(5.2 pts)	3.2%	4.5%	(1.3 pts)
CURRENT OPERATING PROFIT FROM ACTIVITIES	91.5	112.4	(18.6%)	128.8	152.3	(15.4%)
<i>MARGIN</i>	15.5%	20.1%	(4.6 pts)	11.7%	14.7%	(3.0 pts)

MEDIA

Programming costs up €55m, including Euro 2024

TF1+:

- **One-off costs** related to the launch of the platform
- **Recurring costs** progressively covered by optimisation plan

NEWEN STUDIOS

COPA close to H1 2023

| UPDATE ON OPTIMISATION PLAN

RATIONALE

GENERATE SAVINGS AND REALLOCATE RESOURCES TO BOOST OUR DIGITAL ACCELERATION PLAN

TARGETS

GRADUALLY REACH €40m+ OPERATIONAL COSTS SAVINGS

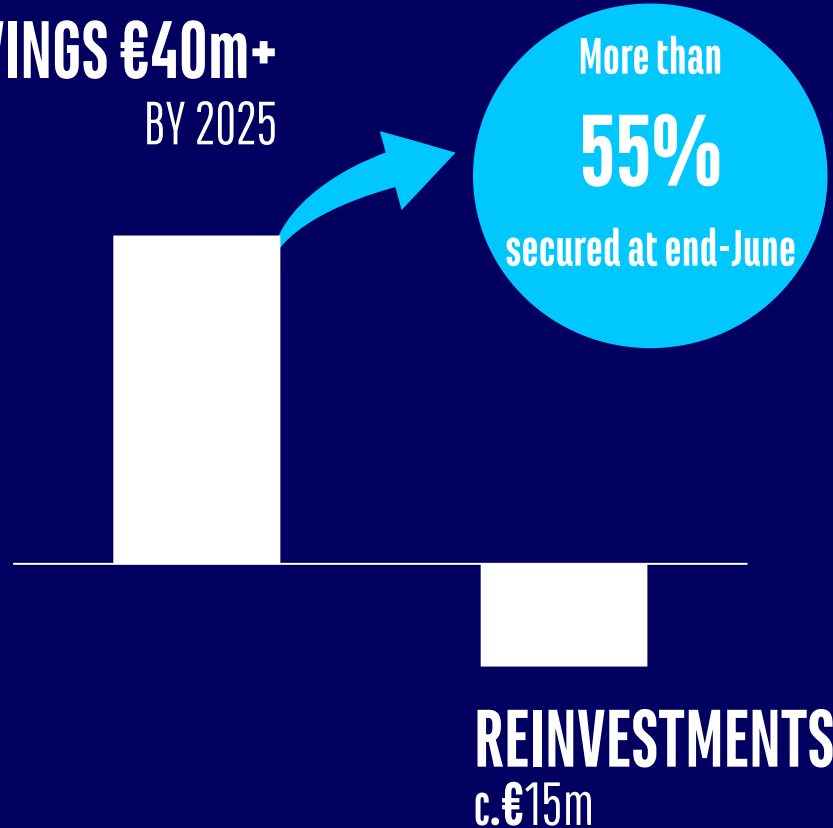
Savings to originate mostly from real estate, IT, procurement and organisation

REINVESTMENT OF c.€15m

Covering mostly new Tech and HR needs

RUN RATE 2025

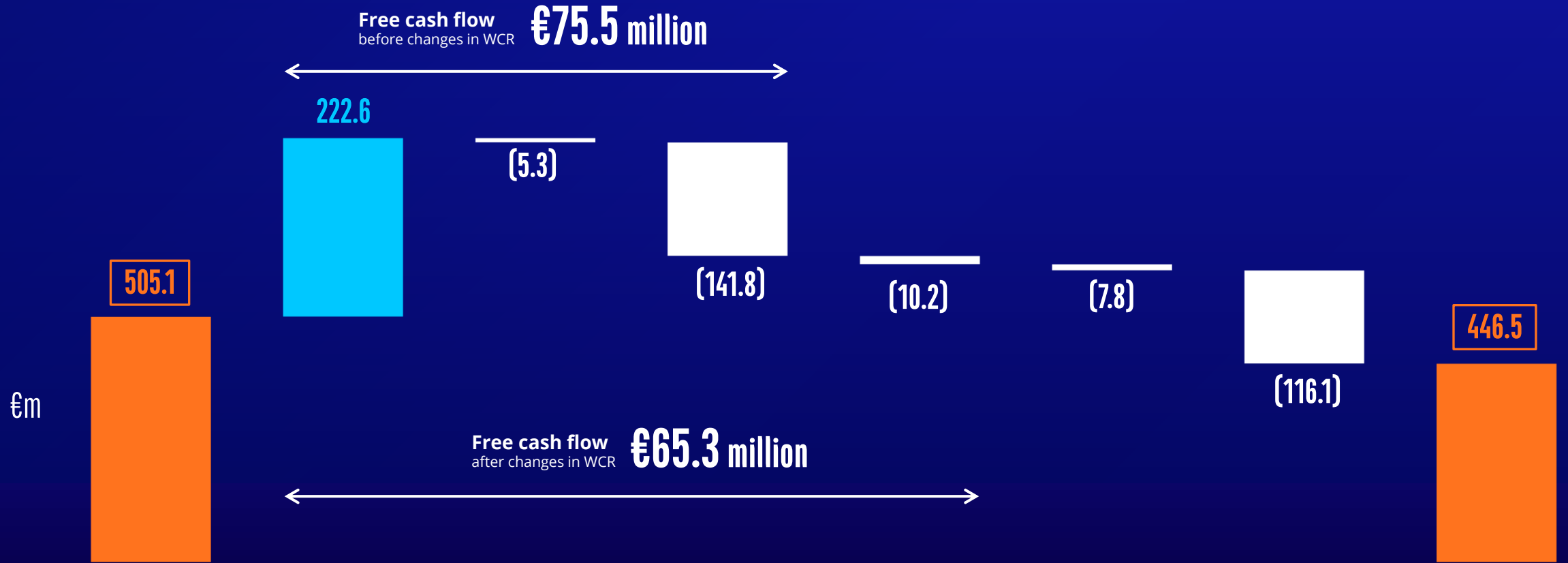
SAVINGS €40m+
BY 2025



CONSOLIDATED INCOME STATEMENT

(€m)	Q2 2024	Q2 2023	CHG.%	H1 2024	H1 2023	CHG.%
CONSOLIDATED REVENUE	592.0	558.4	6.0%	1,103.9	1,038.1	6.3%
<i>COSTS OF PROGRAMMES</i>	(241.7)	(203.3)	18.9%	(458.9)	(403.9)	13.6%
<i>OTHER CHARGES. DEPRECIATION, AMORTISATION AND PROVISIONS</i>	(258.8)	(242.7)	6.6%	(516.2)	(481.9)	7.1%
CURRENT OPERATING PROFIT FROM ACTIVITIES	91.5	112.4	(18.6%)	128.8	152.3	(15.4%)
CURRENT OPERATING MARGIN FROM ACTIVITIES	15.5%	20.1%	(4.6 pts)	11.7%	14.7%	(3.0 pts)
<i>AMORTIZATION AND IMPAIRMENT OF INTANGIBLE ASSETS RECOGNISED AS A RESULT OF ACQUISITIONS</i>	(0.5)	(0.8)	(37.5%)	(1.2)	(2.0)	(40.0%)
CURRENT OPERATING PROFIT	91.0	111.6	(18.5%)	127.6	150.3	(15.1%)
<i>OTHER OPERATING INCOME AND EXPENSES</i>	(10.5)	(14.0)	(25.0%)	(13.0)	(19.2)	(32.3%)
OPERATING PROFIT	80.5	97.6	(17.5%)	114.6	131.1	(12.6%)
<i>INCOME FROM NET SURPLUS CASH / COST OF NET DEBT</i>	4.3	2.5	ns	10.6	5.4	ns
<i>OTHER FINANCIAL INCOME AND EXPENSES</i>	(3.3)	(4.3)	(23.3%)	(5.5)	(5.8)	(5.2%)
<i>INCOME TAX EXPENSE</i>	(17.2)	(22.5)	(23.6%)	(25.7)	(29.4)	(12.6%)
<i>SHARE OF PROFIT / (LOSS) OF ASSOCIATES</i>	0.4	(0.5)	ns	1.4	(0.4)	ns
<i>NET PROFIT</i>	64.7	72.8	(11.1%)	95.4	100.9	(5.5%)
NET PROFIT ATTRIBUTABLE TO THE GROUP	66.3	73.3	(9.5%)	96.0	101.3	(5.2%)

I SOLID NET CASH POSITION AT END-JUNE 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 30/06/2024

2023

228.1

(15.4)

(112.3)

54.2

(1.6)

(113.6)

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

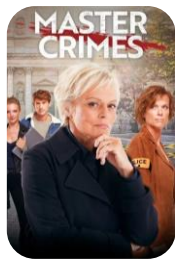


3 OUTLOOK

I OUTLOOK

A STRONG LINE-UP FOR LINEAR AND STREAMING

7 FRENCH SERIES (vs. 5 last year), of which:



New

New

7 UNSCRIPTED franchises (vs. 1 last year), of which:



New

Major SPORTS tournaments, of which:



New

New

ROADMAP FOR TF1+



1) Unlock additional potential from operational optimisation

Keep improving awareness, visibility and daily consumption, and focus on ad load and CPM increase

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

L'EQUIPE

LE FIGARO

DEEZER

Tapping into the platform's audience leadership and the strength of TF1's ad sales house

Enabling third-party content providers to generate additional revenue streams by leveraging the dynamic video advertising market

Adding iconic and complementary audiovisual brands and content to TF1+, with no additional programming costs

Enhancing the TF1+ catalogue with 20K hours of content available at any time

3) Continue expansion in French-speaking markets

Phase 2: Switzerland



I GUIDANCE CONFIRMED



GROWTH **IN DIGITAL**



BROADLY **STABLE COPA MARGIN**



AIMING AT A **GROWING DIVIDEND POLICY**

2024
A DEFINING YEAR
FOR THE GROUP'S
TRANSFORMATION

**bon !
jour.**
La Matinale TF1


PLUS BELLE LA VIE
encore plus belle

TF1+

LE NOUVEAU STREAMING GRATUIT

Q&A