



LE GROUPE

INVESTOR PRESENTATION

POST 9M 2023 RESULTS

TF1 GROUP'S HISTORY

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

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

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)

2020

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

SALTO

2014

TF1 sells majority control of Eurosport to Discovery Communication group

2016

TF1 acquires a 70% equity interest in the Newen group, nowadays present in studios across 11 countries.

2018

First distribution agreements signed with the French telecom operators
Acquisition of the aufeminin group

newen
STUDIOS

2012

The TF1 group launches HD1, the Group's fourth free-to-air channel (nowadays TF1 Séries Films)

TF1
SÉRIES FILMS

2011

The TF1 group creates its digital offer around the federating brand MYTF1 (non-linear platform)

MY TF1

2010

TF1 acquires TMC and NT1 (nowadays TFX)

TFX **TMC**

2008

TF1 is available in HD on DTT

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

Digital Terrestrial Television (DTT) arrives in France
TF1 owns 3 thematic channels (Ushuaïa TV, TV Breizh and Histoire TV)

Ushuaïa **HISTOIRE** **Breizh**

TF1 GROUP'S ACTIVITIES : BROADCASTING, STREAMING AND PRODUCTION

Media

BROADCASTING, DIGITAL, OTHER ACTIVITIES

FTA CHANNELS



THEME CHANNELS



STREAMING SERVICES



ASSOCIATED ACTIVITIES
(MUSIC, ENTERTAINMENT, LICENCES, E-COMMERCE)



Newen Studios

CONTENT PRODUCTION & DISTRIBUTION

DRAMA / SCRIPTED



DOCUMENTARIES



ENTERTAINMENT



ANIMATION



TV MOVIES



DISTRIBUTION



KEY HIGHLIGHTS OF THE NINE MONTH 2023 RESULTS

Reinforced audience leadership



W<50PDM
33.3%

↗ +0.1pt vs. 9M 2022

25/49 y/o
30.1%

↗ +0.4pt vs. 9M 2022



↗ +0.7pt vs. 9M 2022

↗ +0.6pt vs. 9M 2022



15.6m viewers

Record audience for 2023 at end September

Source : Médiamétrie – Mediamat

Ad revenues up sharply

Group Advertising Revenue

+9.7%

vs. Q3 2022

Excluding scope effects

Strong ROCA margin

9M **13.2%** -0.8pt vs. 9M 2022

Q3 **10.1%** +0.9pt vs. Q3 2022

Digital acceleration ongoing

| MY TF1 |

Advertising Revenue

+24.9%

vs. Q3 2022

Good cash flow generation

Free Cash Flow **€112m**
before changes in WCR

Free Cash Flow **€161m**
after changes in WCR

Contributing to a robust financial position



1 | **MEDIA**

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2 | **NEWEN STUDIOS**

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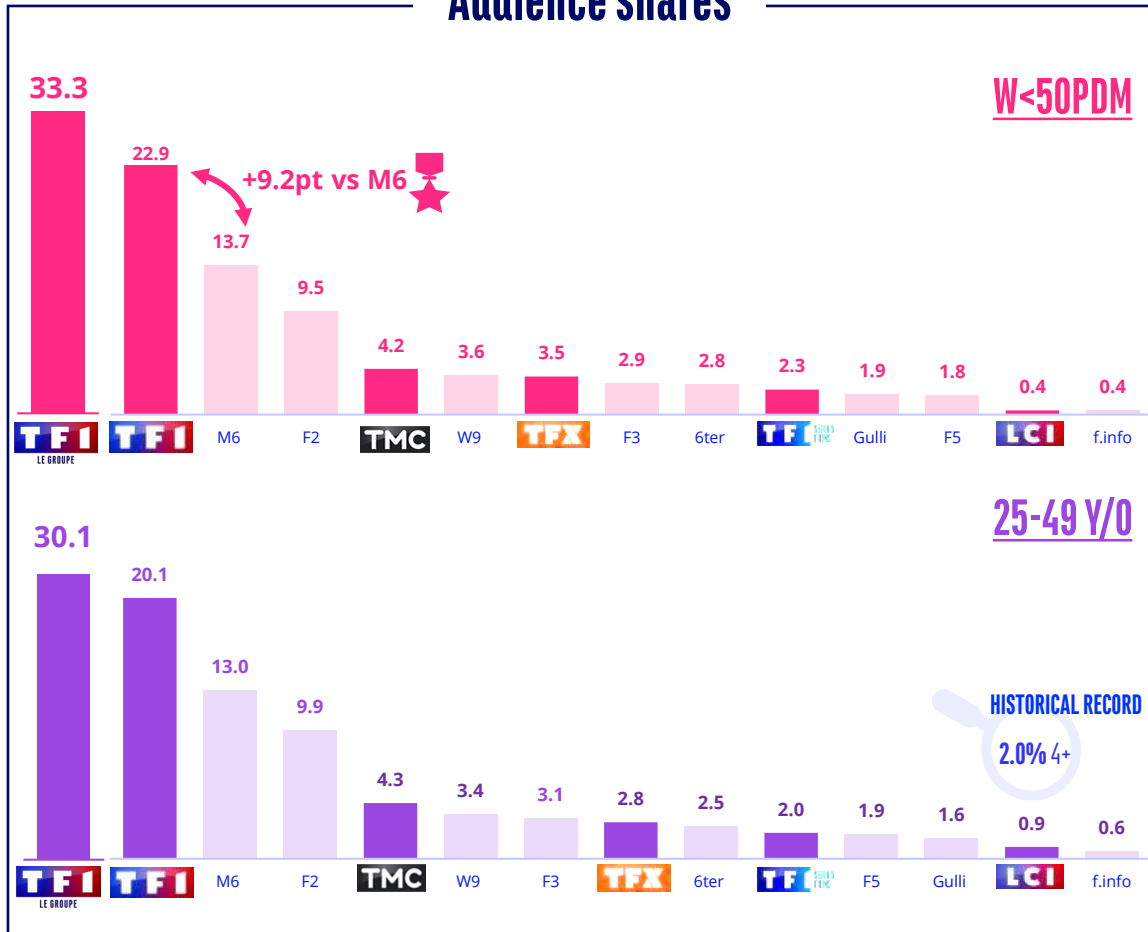
MEDIA

**LEADERSHIP ON LINEAR AND
DEVELOPMENT ON NON LINEAR**

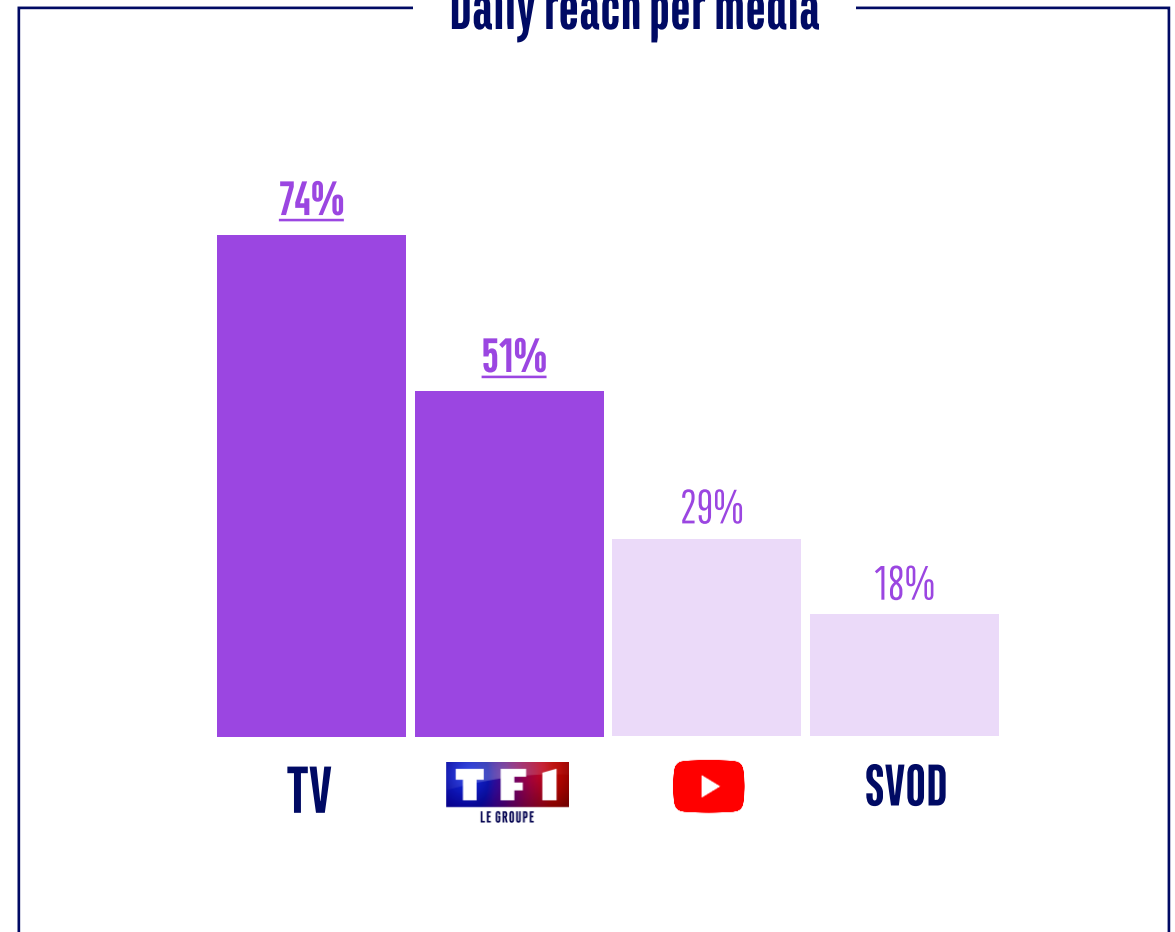
REINFORCED LEADERSHIP ON COMMERCIAL TARGETS AND UNRIVALLED REACH FOR TF1

Unique value proposition to advertisers

Audience shares



Daily reach per media



Sources :
 Audience shares : Médiamétrie – Médiamat – January-September 2023
 Reach : TV : Médiamétrie – Médiamat (January-September 2023)
 Youtube : Panel Internet Global (January-August 2023), Target 2+
 SVOD: SVOD barometer H1 2023, Target 15+ (including Netflix and other SVOD players)

EVENT AND SERIALIZED GENERAL ENTERTAINMENT PROGRAMMING ON TF1 CHANNEL

At end-September

49 OUT OF TOP 50
RATINGS AMONG W<50PDM

49 OUT OF TOP 50
RATINGS AMONG 25/49 Y/O

Q3 main events



RUGBY WORLD CUP

Record audience of **15.6m** viewers
for the opening match

77.4% of audience share on 25-49 y/o



TOUS DERRIÈRE LES BLEUS

10.6m viewers

57.7% of audience
share on 25-49 y/o



FRENCH PRESIDENTIAL INTERVIEW

5.7m viewers

27.1% of audience
share on 4+

FURTHER CONFIRMING GROWTH POTENTIAL

Advertising revenue **€68.3m**
 ↗ +16%

Streamers **27.4m** / month

Streamed hours¹ **682.9m**
 ↗ +8% vs a market at +4%

Success of our strong linear franchises in streaming



DAILY SOAPS

ORIGINAL FRENCH DRAMA



New exclusive interactive feature
 On demand sport match video summaries

Source: Médiamétrie - TV 4 screens – January to August 2023
¹Total number of hours viewers spent watching the Group's content on streaming – excluding live viewing

Source: Médiamétrie – Mediamat
 *On 25-49 y/o, in Q3 2023



NEWEN STUDIOS

HIRING TALENTS AND DEVELOPING
GROWTH-DRIVING PROJECTS
FOR THE YEARS AHEAD

DRAMA

TELFRENCE



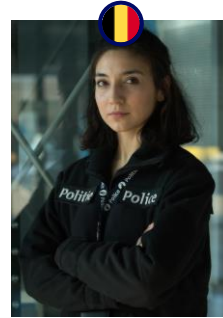
Demain Nous Appartient

RINGSIDE STUDIOS



Liaison

DE MEN SEN



Lost Luggage

FLARE ENTERTAINMENT



Funeral For A Dog

anagram



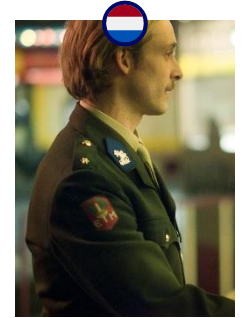
Thin Blue Line

anagram



Ammo

COLUMN FILM



Legacy

DOCUMENTARY

CAPA



Wagner, L'armée de l'ombre de Poutine

RISE FILMS



All That Breathes

RealDiva



The Territory

TV MOVIES

BLUE REEL ONE



Her Magical Christmas Still

ANIMATION

Blue Spirit



Les Mystérieuses Cités d'Or

NON-SCRIPTED REALITY

iZen



Insiders

TEDDY LEIFER
RISE FILMS



Producer of awarded documentaries including the Oscar-nominated *All that Breathes* in 2022, the Oscar-nominated *The Invisible War* in 2013, and *Icarus* - winner of the 2018 Academy Awards.

ANNE KOLBJORNSEN
ANAGRAM



Producer best known for *Maniac* (2018) aired on Netflix.

VANESSA DJIAN
DAI DAI FILMS



Producer known for movies adapted from the theatre, such as *Edmond* and *Adieu Monsieur Haffmann*.

MARIE GUILLAUMOND
FELICITA FILMS



Producer initially focused on audiovisual content before expanding into cinema. Felicita Films has now around ten projects in development for both the local market and streaming platforms.

Challenging 9 months but a double-digit margin in Q3

- High basis of comparison in 2022
 - Termination of *Plus belle la vie* for France Télévisions
 - End of Salto activity
 - Delivery of flagship series* in Q3

- Lower demand from broadcasters and platforms in 2023

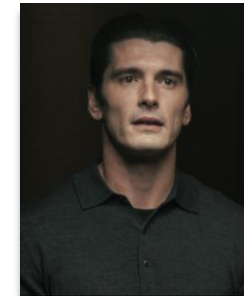
COPA margin of 10.3% in Q3 (up 0.3pt)

*'Liaison' and 'Marie-Antoinette'

Underpinning growth in the years ahead

Diversified customers portfolio

prime video



Memento Mori

CANAL+



Marie-Antoinette

Unique expertise on daily soaps



Up to 3.3m viewers
Up to 43.1% of audience share on W<50PDM



Up to 3.3m viewers
Up to 34.5% of audience share on W<50PDM

Return of *Plus belle la vie* in 2024



3

FINANCIALS

CONSOLIDATED REVENUE

(€m)	Q3 2023	Q3 2022	CHG.%	9M 2023	9M 2022	CHG.%
MEDIA¹	445.2	413.6	7.6%	1,349.6	1,442.1	(6.4%)
ADVERTISING REVENUE ²	350.8	327.7	7.0%	1,097.2	1,143.2	(4.0%)
O/W MYTF1 ADVERTISING REVENUE ³	22.1	17.7	24.9%	68.3	58.7	16.4%
NON ADVERTISING MEDIA REVENUE ⁴	94.4	85.9	9.9%	252.4	298.9	(15.6%)
NEWEN STUDIOS	64.2	139.8	(54.1%)	197.9	298.2	(33.6%)
FRANCE	16.1	73.2	(78.0%)	64.7	146.7	(55.9%)
INTERNATIONAL	48.1	66.6	(18.5%)	133.2	151.5	(12.1%)
TOTAL REVENUE⁵	509.4	553.4	(8.0%)	1,547.5	1,740.3	(11.1%)

Media

- **Ad revenue : +9.7% in Q3** on a constant basis. driven by Rugby World Cup
- **MYTF1 advertising revenue : +24.9%**

Newen Studios

- **Tough comparison basis:** termination of 'Plus belle la vie' and activity with SALTO; delivery of flagship series 'Liaison' and 'Marie-Antoinette' in Q3 2022

¹ At constant perimeter. +11.1% in Q3 and -1.3% at end-September (vs 2022).

² At constant perimeter. +9.7% in Q3 and -1.6% at end-September (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 At constant perimeter. +16.6% in Q3 and -0.4% at end-September (vs 2022).

⁵ At constant perimeter. -6.0% in Q3 and -8.4% at end-September (vs 2022).

CURRENT OPERATING PROFIT FROM ACTIVITIES PER SEGMENT

(€m)	Q3 2023	Q3 2022	CHG.%	9M 2023	9M 2022	CHG.%
MEDIA	45.2	37.2	21.4%	191.4	209.7	(8.7%)
<i>MARGIN</i>	<i>10.1%</i>	<i>9.0%</i>	<i>+1.1PT</i>	<i>14.2%</i>	<i>14.5%</i>	<i>(0.3PT)</i>
NEWEN STUDIOS	6.6	13.9	(52.4%)	12.6	33.5	(62.4%)
<i>MARGIN</i>	<i>10.3%</i>	<i>10.0%</i>	<i>+0.3PT</i>	<i>6.4%</i>	<i>11.2%</i>	<i>(4.8PT)</i>
CURRENT OPERATING PROFIT FROM ACTIVITIES¹	51.7	51.1	1.2%	204.0	243.2	-16.1%
<i>MARGIN</i>	<i>10.1%</i>	<i>9.2%</i>	<i>+0.9PT</i>	<i>13.2%</i>	<i>14.0%</i>	<i>(0.8PT)</i>

Media

- **Q3 COPA margin : 10.1% (+1.1 pt)** in the context of the Rugby World Cup
- **Strong capacity to monetise major sporting events**

Newen Studios

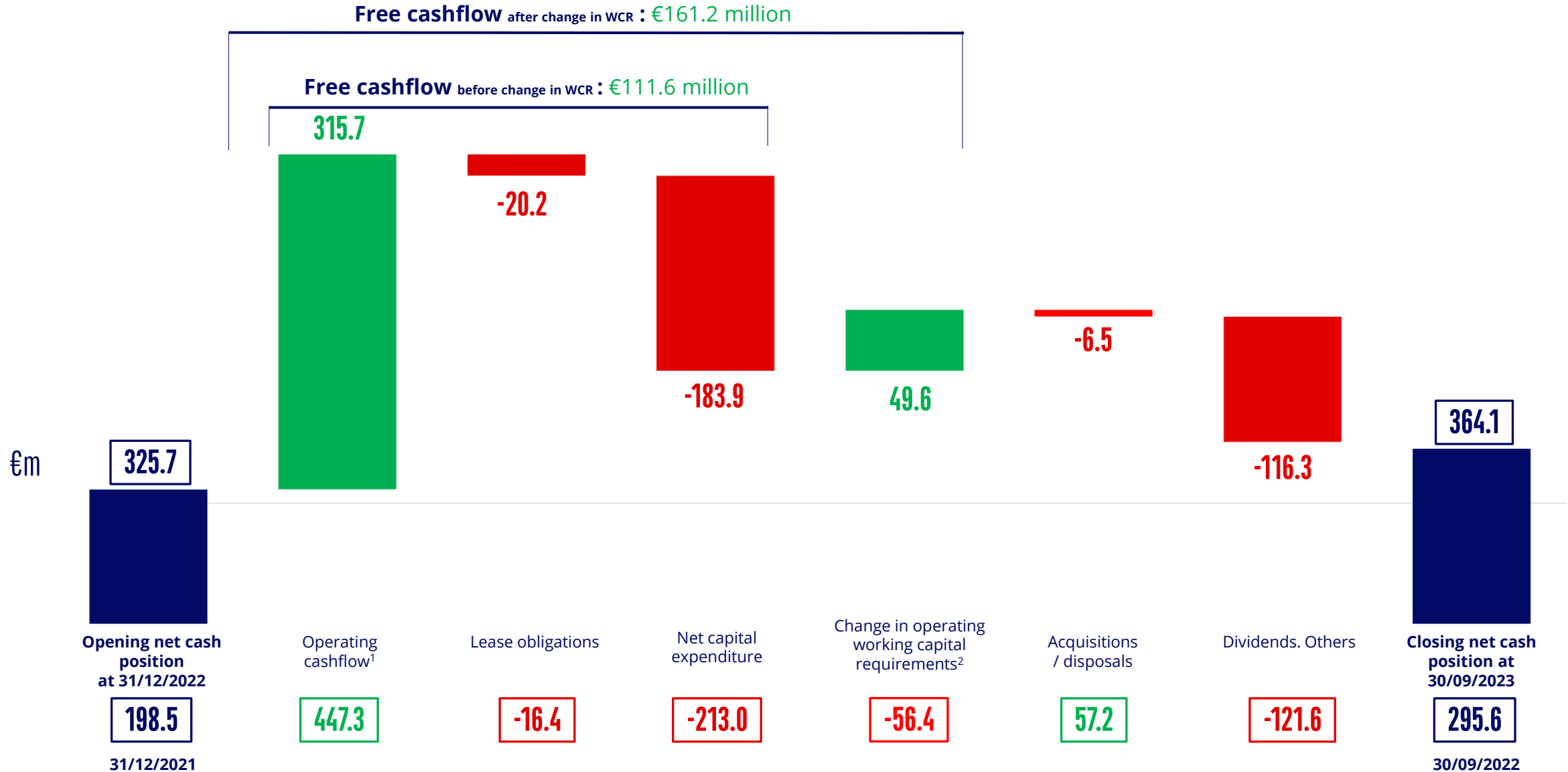
- **COPA margin: +0.3 pt vs Q3 2022** and stable vs Q2 2023

¹ New KPI. current operating profit from activities. "COPA": current operating profit before amortisation and impairment of intangible assets recognised from acquisitions.

CONSOLIDATED INCOME STATEMENT

(€m)	Q3 2023	Q3 2022	CHG.%	9M 2023	9M 2022	CHG.%
CONSOLIDATED REVENUE	509.4	553.4	(8.0%)	1,547.5	1,740.3	(11.1%)
TOTAL COSTS OF PROGRAMMES	(225.0)	(198.9)	13.1%	(628.9)	(639.5)	(1.7%)
OTHER CHARGES. AMORTIZATION. PROVISION	(232.7)	(303.4)	(23.3%)	(714.6)	(857.6)	(16.7%)
CURRENT OPERATING PROFIT FROM ACTIVITIES	51.7	51.1	1.2%	204.0	243.2	(16.1%)
<i>CURRENT OPERATING PROFIT FROM ACTIVITIES MARGIN</i>	<i>10.1%</i>	<i>9.2%</i>	<i>+0.9PT</i>	<i>13.2%</i>	<i>14.0%</i>	<i>(0.8PT)</i>
AMORTIZATION AND IMPAIRMENT OF INTANGIBLE ASSETS RECOGNIZED AS A RESULT OF ACQUISITIONS	1.1	1.1	(0.1%)	3.1	4.5	(31.1%)
CURRENT OPERATING PROFIT	50.6	50.0	1.2%	200.9	238.7	(15.8%)
OTHER OPERATING INCOME AND EXPENSES	(5.2)	(8.1)	(35.8%)	(24.4)	(15.0)	62.7%
OPERATING PROFIT	45.4	41.9	8.4%	176.6	223.7	(21.1%)
INCOME FROM NET SURPLUS CASH / COST OF NET DEBT	4.6	(1.6)	ns	10.0	(2.4)	ns
OTHER FINANCIAL INCOME AND EXPENSES	(1.9)	(1.1)	ns	(7.7)	(9.0)	(14.4%)
INCOME TAX EXPENSE	(11.3)	(7.1)	59.2%	(40.7)	(39.8)	2.3%
SHARE OF PROFITS / (LOSSES) OF ASSOCIATES	1.3	(4.4)	ns	0.9	(16.4)	ns
NET PROFIT	38.1	27.7	37.6%	139.0	156.1	(10.9%)
NET PROFIT ATTRIBUTABLE TO THE GROUP	37.7	24.0	57.1%	139.0	150.5	(7.6%)

NET CASH POSITION EVOLUTION AT END-SEPTEMBER 2023



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

² Change in working capital requirements relating to operating activities and other.



4 EXTRA- FINANCIAL PERFORMANCE



SOCIAL AND SOCIETAL ISSUES



ENVIRONMENTAL TRANSITION ISSUES



ETHICS ISSUES

7 GUIDING PRINCIPLES FOR TRANSFORMATION

- 1 – Promote gender equality
- 2 – Promote diversity, inclusion and solidarity
- 3 – Ensure health, safety and well-being in the workplace
- 4 – Reduce our carbon impact
- 5 – Raise audience awareness on the ecological transition
- 6 – Encourage responsible advertising
- 7 – Cultivate trust in media platforms

KEY HIGHLIGHTS

GENDER EQUALITY IN MANAGEMENT

48 % of women in the management committee
50 % of women in the executive committee

RECOGNITION BY THE LEADING RATING AGENCIES

MOODY'S | ESG

MSCI

COMMITMENT TO REDUCING CARBON EMISSIONS BY 30%

within the 2030 Climate Roadmap



5 OUTLOOK

A PREMIUM LINE UP TO MAXIMISE OUR MARKET SHARE



Sports

10 matches in Q4 including final phases on prime time

2 quarter finals

🏆 best audience of the year
★ 16.5 m viewers for the match France/South Africa

Semi finals

Grand final



Entertainment

Enhanced digital setup for the new season of *Star Academy*

Strong potential in linear and non-linear in line with our digital acceleration strategy



French drama

Unique editorial ambition for family, event-based and serialized franchises

Exclusive French crime drama with Muriel Robin

OPTIMISATION PLAN

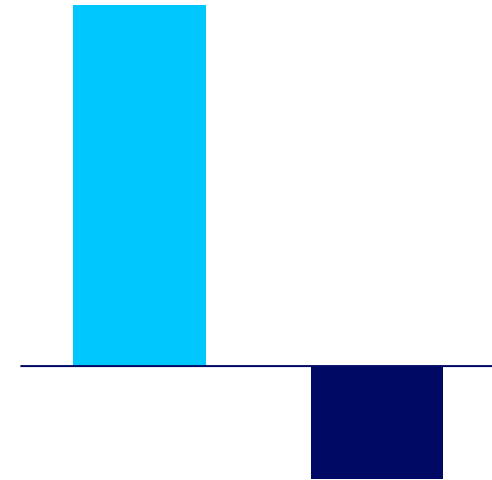
Rationale

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 40+ M€



**REINVESTMENTS
10 M€ - 15 M€**



OUR AMBITION

Cement our leadership position as the go-to free platform for family entertainment and news for the TV screen on the French-speaking markets

MAXIMIZE THE VALUE OF OUR LINEAR INVENTORY THROUGH OUR SUPERIOR LINE UP AND INCREASINGLY DIFFERENTIATED REACH



ESTABLISH OURSELVES AS THE FIRST FRENCH FREE-TO-VIEW STREAMING SERVICE

- LEVERAGE OUR LINEAR CONTENT TO UNDERPIN OUR NON LINEAR DEVELOPMENT
- MAXIMIZE THE VALUE OF OUR DIGITAL INVENTORY BY ENHANCING DATA COLLECTION



SUSTAIN ORGANIC GROWTH MOMENTUM





ACCELERATION **ON DIGITAL**



BROADLY **STABLE MARGIN***

** Current Operating Profit from Activities margin*



AIMING AT A GROWING OR STABLE **DIVIDEND POLICY**



6 APPENDIX

2022 KEY RESULTS

(€m)	2022	2021	CHG. €M	CHG. %
TF1 group advertising revenue	1,668.8	1,694.6	(25.8)	-1.5%
Revenue from other activities	838.9	732.5	106.4	14.5%
Media	2,079.8	2,091.5	(11.7)	-0.6%
Advertising revenue*	1,668.9	1,694.1	(25.2)	-1.5%
o/w digital advertising revenue	128.2	142.5	(14.3)	-10.0%
o/w digital advertising MYTF1	90.3	77.3	13.0	16.8%
o/w digital other digital advertising	37.9	65.2	(27.3)	(41.9%)
Newen Studios	427.9	335.6	92.3	27.5%
Consolidated revenue	2,507.7	2,427.1	80.6	3.3%
Media	269.0	304.6	(35.6)	-11.7%
Newen Studios	47.2	38.6	8.6	22.3%
Current operating profit**	316.2	343.2	(27.0)	-7.9%
Current operating margin	12.6%	14.1%	-	-1.5pt
Operating profit	301.2	332.9	(31.7)	-9.5%
Net profit attributable to the Group	176.1	225.3	(49.2)	-21.8%
Cost of programmes	(987.0)	(981.0)	(6.0)	0.6%
Current operating profit from activities***	322.2	348.7	(26.5)	-7.6%
Net cash position	325.7	198.5	127.2	64.1%

* Deconsolidation of Livingly Media and Gofeminin.de on a full-year basis, and of Unify Publishers over the last quarter of 2022. Stable on a constant structure basis.

** At end-December 2022, current operating profit included €29.5 million of covid tax credit.

Excluding the effects of covid tax credit, current operating profit would be up €2.5 million (+0.8%).

***Current operating profit before amortization of intangible assets recognized from acquisitions.



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