



LE GROUPE

Management Report
H1 2023

Management Report – First half of 2023

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1. Financial information – First half of 2023

1.1 Consolidated results

Financial indicators

These key figures are extracted from TF1 group consolidated financial data.

The results below are presented using the segmental reporting structure as described in Note 3 to the consolidated financial statements.

(€m)	H1 2023	H1 2022
Revenue	1,038.1	1,186.9
<i>Group advertising revenue</i>	746.4	815.5
<i>Revenue from other activities</i>	291.7	371.4
Current operating profit/(loss) from activities	152.3	192.1
Current operating profit/(loss)	150.3	188.7
Operating profit/(loss)	131.1	181.8
Net profit/(loss)	101.3	126.5
Operating cash flow after cost of net debt, income from net surplus cash, interest expense on lease obligations and income taxes paid	228.1	287.4
Basic earnings per share from continuing operations (€)	0.48	0.60
Diluted earnings per share from continuing operations (€)	0.48	0.60
Shareholders' equity attributable to the Group	1,858.3	1,812.5
Net surplus cash/(net debt) of continuing operations	365.1	245.2
	H1 2023	H1 2022
Weighted average number of ordinary shares outstanding ('000)	210,760	210,486
Closing share price at end of period (€)	6.30	6.76
Market capitalisation at end of period (€bn)	1.33	1.42

Income statement contributions – continuing operations

The results below are presented using the segmental reporting structure as described in Note 3 to the consolidated financial statements.

(€m)	Q2 2023	Q2 2022	H1 2023	H1 2022	CHG. €m	CHG. %
Media	485.3	543.0	904.4	1,028.5	(124.1)	-12.1%
Advertising revenue ^a	405.7	438.4	746.4	815.5	(69.1)	-8.5%
o/w MYTF1 advertising revenue ^b	26.0	23.8	46.3	41.0	5.2	12.8%
Non advertising Media revenue ^c	79.6	104.6	158.0	213.0	(55.0)	-25.8%
Newen Studios	73.1	82.6	133.7	158.4	(24.7)	-15.6%
Consolidated revenue^d	558.4	625.6	1,038.1	1,186.9	(148.8)	-12.5%
Media	104.9	115.0	146.3	172.5	(26.2)	-15.2%
Newen Studios	7.6	15.7	6.0	19.6	(13.6)	-69.4%
Current operating profit from activities^e	112.4	130.7	152.3	192.1	(39.8)	-20.7%
Current operating profit from activities margin	20.1%	20.9%	14.7%	16.2%	-	-1.5pt
Current operating profit	111.6	129.1	150.3	188.7	(38.4)	-20.3%
Operating profit	97.6	125.6	131.1	181.8	(50.7)	-27.9%
Net profit attributable to the Group	73.3	92.4	101.3	126.5	(25.2)	-19.9%
Cost of programmes	(203.3)	(220.6)	(403.9)	(440.6)	36.7	-8.3%
Net cash ^f	365.1	245.2	365.1	245.2	119.9	48.9%

^a Excluding scope effects, Media advertising revenue decreased by €48.3 million, or an evolution of -6.1% vs H1 2022

^b With the deconsolidation of Unify Publishers in Q4 2022, the KPI related to digital advertising revenue is replaced by MYTF1 advertising revenue.

^c Excluding scope effects, non advertising Media revenue decreased by €14.6 million, or an evolution of -8.4% vs H1 2022.

^d Excluding scope effects, total revenue decreased by €106.6 million, or an evolution of -9.5% vs H1 2022.

^e Current operating profit from activities, "COPA", which equates to current operating profit before amortisation and impairment of intangible assets recognised from acquisition.

^f Before the impact of lease obligations.

Analysis of cost of programmes

(€m)	H1 2023	H1 2022
Total cost of programmes	(403.9)	(440.6)
TV dramas / TV movies / Series / Theatre	(126.8)	(145.1)
Entertainment	(128.8)	(137.8)
News (including LCI)	(67.8)	(72.1)
Movies	(48.7)	(59.5)
Sport	(28.0)	(20.7)
Kids	(3.8)	(5.5)

1.2 Significant events of the semester

January

11 January 2023

The TF1 group enters into a sub-licensing deal with the France Télévisions and M6 groups for the screening of 28 matches from Rugby World Cup 2023. Thanks to this sub-licence, the TF1 group will enable all French viewers to watch the entire tournament – a major sporting event for 2023 – free of charge. TF1, the tournament's official broadcaster, will show all the big fixtures of the tournament as well as three pool matches involving the French rugby team, the two best quarter-finals including the one involving France should they qualify, both semi-finals, the Bronze Final and the Final.

12 January 2023

TF1 group signs a new inter-professional agreement to promote creativity for a period of three years. The Group renews its commitment to invest 12.5% of its revenue in the creation of original French works. In addition, for the first time, TF1 pledges to invest in independently produced documentaries which will account for 5.4% of the obligation and bolsters its support for the animation sector, with a sub-quota set at 5.2% of the obligation.

16 January 2023

Claire Basini is appointed TF1 group Executive Vice President of BtoC activities and joins the Executive Committee.

Her mission will be to accelerate the development of TF1's business model towards a mixed model - linear and non-linear - and to expand the Group's presence on all media. She will also be tasked with managing the digital sector within the entire Group.

February

15 February 2023

France Télévisions, M6 and TF1 groups announce the liquidation of SALTO.

This decision by SALTO's three founder-shareholders follows the abandonment of the proposed merger between TF1 and M6, which would have paved the way for SALTO to be taken over by the merged entity. With the project now stopped, SALTO shareholders decided that the conditions were not met for SALTO to continue with its current ownership structure, given the complex and restrictive governance arrangements and the refusal of most Internet service providers to distribute the platform, like the American platforms.

March

6 March 2023

Pierre-Alain Gérard joins TF1 group to succeed Philippe Denery as Executive Vice President Finance, Strategy and Procurement. He becomes a member of the Group's Executive Committee.

Pierre-Alain Gérard's responsibilities will include: financial performance with a focus on the Group's strategic priorities; financial communication to the markets and shareholders; handling of any mergers and acquisitions; and management of the responsible purchasing policy to support the Group's commitments as part of the Climate Contract.

25 March 2023

TF1 group is awarded at the "Séries Mania" festival. At the 5th edition of this event, the TF1 group won the Vidocq Prize for its crime series, *Syndrome E*. The Group was also honoured for *Les Randonneuses*, a series featuring Clémentine Célerié who received the Best Actress Award. As such, TF1 group reaffirms its commitment and ambition to promote French drama.

April

18 April 2023

At the General Meeting of Association des Chaînes Privées (ACP), the French commercial broadcasters' association, held on 18 April 2023, Rodolphe Belmer, Chairman and CEO of TF1 Group, was appointed ACP Chair for a two-year term.

27 April 2023

Following the selection of the TF1 channel by the ARCOM¹ on February 22, 2023, as part of the tender process for its broadcasting DTT licence, the Group signed today a new agreement with the ARCOM, allowing it to broadcast on the DTT frequency starting May 6, 2023, and for a period of 10 years.

The Group will continue to offer its content to a large audience via DTT and reaffirms its social and creative commitments while maintaining the flexibility needed to adapt its programming schedule to market changes.

May

10 May 2023

TF1 group and Amazon announce their partnership with the launch of MYTF1 on Amazon Fire TV from 11 May 2023.

The partnership deal with Amazon reflects the TF1 group's desire to keep pace with trends in French people's video viewing habits, and to make its content accessible across all devices. Anyone with an Amazon Fire TV Stick, Fire TV Cube, Echo Show 15 or a compatible Smart TV will now be able to access MYTF1 by downloading the app. They will also be able to use the Alexa voice assistant to readily access the Group's content.

¹ The French regulatory authority for audiovisual and digital communication

17 May 2023

US Network, ABC, confirms that it has placed a series order for the English-language adaption of TF1's hugely successful comedy police procedural *HPI*.

The American adaptation of *HPI* is the next step in the evolution of the French-produced series. Internationally, *HPI* has been sold to more than 105 territories, garnering more than 280 million views. Local versions of the series are also broadcast in the Czech Republic and Slovakia.

24 May 2023

TF1 group was awarded at the "Grand Prix Stratégies de l'Innovation Média 2023" ("Stratégies' 2023 Grand Prize for Media Innovation") event. The Group won eight awards for its innovative advertising, editorial, digital and communication initiatives. These awards serve to recognise TF1's creative expertise, marking the success of these initiatives.

June

9 June 2023

The TF1 group received nine awards at the 12th edition of the Deauville Green Awards, the international festival of film production on sustainable development.

These distinctions clearly illustrate TF1's ambition to promote public awareness of sustainability as a continuation of the Climate Contract signed by the Group in June 2022.

14 June 2023

TF1 group scooped multiple awards at the "Grand Prix de la Responsabilité des Médias" ("Grand Prize for Media Responsibility") ceremony. The Group is immensely proud of its four awards: the Gold Award and the Jury's Favourite Award for *Expertes à la Une* - Season 3 in the Gender Parity Policy category, the Silver Award for "EcoFunding" in the Advertiser

Ecological Transition category, and the Silver Award for "the Advertising Fresk" in the Team Training category.

1.3 Significant events after the reporting period

17 July 2023

TF1 group and Newen Studios are delighted to announce that the ground-breaking daily soap *Plus Belle la vie* will return to the TF1 channel and its MyTF1 streaming platform, from early 2024. Daily episodes on the channel will be accompanied by a raft of online and social media tie-ins.

This rebirth of *Plus Belle la vie* confirms the unrivalled expertise of Newen Studios in daily soaps, and its ability to breathe new life into iconic brands. With *Demain Nous Appartient*, *Ici Tout Commence* and now *Plus Belle la vie*, Newen has become the benchmark player in daily soaps – a unique part of the broadcasting landscape.

1.4 Analysis of consolidated results

The results below are presented using the new segmental reporting structure as presented in Note 3 "Operating segments" to the consolidated financial statements.

Revenue

TF1 Group consolidated revenue for H1 2023 amounted to €1,038.1 million. Excluding scope effects, consolidated revenue decreased by €106.6 million (-9.5%) compared to H1 2022.

Group advertising revenue amounted to €746.4 million. Excluding scope effects, advertising revenue declined by €48.3 million (-6.1%) in H1, with a -5.4% change in Q2 2023.

Cost of programmes and other current operating income/expenses

Cost of programmes

TF1 group's programming costs totalled €403.9 million, down €36.7 million (-8.3%), almost offsetting the decline in advertising revenue and further demonstrating the Group's ability to show great discipline in cost management.

Other income, expenses and depreciation, amortisation and provisions

Other expenses and depreciation, amortisation and provisions amounted to €483.9 million at end-June 2023, lower than the figure at end-June 2022 (€557.6 million). Excluding scope effects, this decrease was mainly due to lower external costs, as well as lower depreciation, amortisation and impairment of fixed assets, in line with lower production activity (in particular the discontinuation of *Plus belle la vie*).

Current operating profit from activities

Current operating profit from activities (COPA) amounted to €152.3 million in the first half of 2023, i.e. -€39.8 million. Current operating margin from activities was 14.7%, notably benefitting from a 21.6% margin in the Media segment in Q2 2023, up 0.4 pt. Current operating profit came to €150.3 million.

Operating profit

Operating profit totalled €131.1 million and included -€19.2 million of non-recurring items linked with the optimisation of the Group's real estate and the strengthening of the existing Employment and Professional Development Management system to support the Group's digital acceleration ambition.

These non-recurring items are related to the roll-out of an optimisation plan aimed at gradually achieving more than €40 million euros in operational cost savings¹ from 2025 onwards, of which €10-15 million will be reinvested in the digital acceleration plan.

Net profit

Net profit attributable to the Group was €101.3 million, down €25.2 million year-on-year.

Financial position

TF1's free cash flow after WCR totalled €154.7 million, up €33.6 million compared to end-June 2022 and illustrating the Group's ability to convert its earnings into cash.

TF1 has a solid financial position with net cash of €365.1 million at 30 June 2023, i.e. a €39.4 million increase versus end-December 2022 after the dividend payments in April 2023.

¹ Real estate, IT, procurement and organisation.

As of 30 June 2023, TF1 had confirmed bilateral bank credit facilities of €1,014 million, including €184 million for Newen Studios.

Those facilities were backed up by a cash pooling agreement with the Bouygues Group.

As of 30 June 2023, drawdowns under those facilities amounted to €74 million, all of which related to Newen Studios.

Share ownership

	30 June 2023		
	Number of shares	% of capital	% of voting rights
Bouygues	95,265,853	45.2%	45.2%
TF1 employees	23,400,676	11.1%	11.1%
<i>via the FCPE TF1 fund (3)</i>	22,796,548	10.8%	10.8%
<i>as registered shares (4)</i>	604,128	0.3%	0.3%
Free float	92,231,252	43.7%	43.7%
<i>Free float - rest of world (1)</i>	61,933,384	29.4%	29.4%
<i>Free float - France (1) (2)</i>	30,297,868	14.4%	14.4%
Treasury shares	0	0.0%	0.0%
Total	210,897,781	100.0%	100.0%

- (1) Estimates based on Euroclear statements.
- (2) Includes unidentified holders of bearer shares.
- (3) Shares held by employees under the employee share ownership scheme. FCPE TF1 Actions, the fund associated with the scheme, receives voluntary contributions from employees and the top-up contribution paid by the company. It invests in TF1 shares by buying them directly on the market. The Supervisory Board of the FCPE TF1 Actions fund exercises the voting rights attached to the equity securities in its portfolio and decides whether to tender the securities into a public offer.
- (4) Employees holding registered shares exercise their voting rights individually.

1.5 Segment information

Media

Revenue

First-half revenue for the Media segment reached €904.4 million, a decrease of €62.9 million (-6.5%) excluding scope effects.

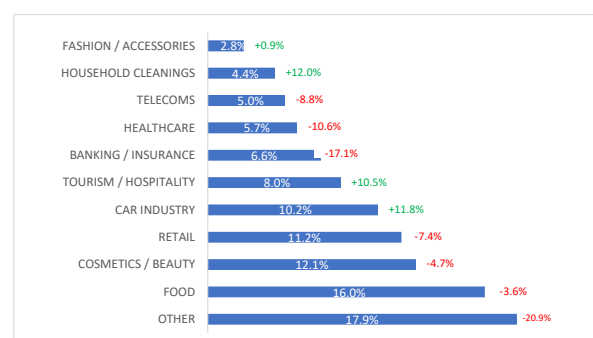
At end-June 2023, the Media segment generated advertising revenue of €746.4 million. Excluding scope effects, advertising revenue was down €48.3 million (-6.1%), given the inflationary macroeconomic environment impacting advertisers' spending across most sectors.

Within the Media segment advertising revenue, MYTF1 advertising revenue continued to grow, outperforming the market¹. At end-June 2023, MYTF1 revenue totalled €46.3 million, up 12.8% from H1 2022.

Excluding scope effects (-€40.4 million), revenue from other Media segment activities decreased €14.6 million, mainly due to a base effect linked with the absence of activity with SALTO.

Gross revenue for the TF1 group's free-to-air channels for H1 2023 was down 6.5% versus H1 2022.

Trends in gross advertising spend (excluding sponsorship) by sector for H1 2022 are shown in the following chart.



Source: Kantar Média, H1 2023 vs. H1 2022

¹ Instream Video market – Source: SRI Observatoire (market study for France's National Union for Internet ad sales houses) e-PUB – H1 2023

performance, Oliver Wyman and UDECAM (France's union of media consulting and buying companies).

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Current operating profit from activities

Current operating profit from activities in the Media segment stood at €146.3 million, generating a high current operating margin of 16.2%, close to H1 2022 level. Q2 2023 current operating margin stood at 21.6%, up 0.4 pt vs. 2022.

Media audience ratings¹

At end-June 2023, average daily viewing time amounted to 3 hours and 13 minutes among individuals aged 4+, down nine minutes year-on-year. In a fast-growing attention market, particularly owing to the development of video consumption offerings which are complementary to linear television, daily viewing time among the “women aged under 50 purchasing decision-makers” (W<50PDM) target audience was 2 hours and 22 minutes, down 14 minutes year-on-year, and 2 hours and 16 minutes among 25-49-year-olds, down 17 minutes year-on-year.

Since April 2020, the Médiamat audience metrics have included viewing outside the home on any device (such as TV sets in second homes, bars, workplaces and railway stations, computers and smartphones, etc.). TV viewing at home on other Internet-enabled screens (computers, tablets, smartphones, etc) will be incorporated in Médiamétrie audience metrics from January 2024.

Each week, almost 50 million French people view TF1's content, providing the Group with unsurpassed coverage in the media segment

In H1 2023, TF1 maintained its leadership, posting an improvement on commercial targets. The Group continued to attract and engage with a majority of French people through its premium and diversified offering, as demonstrated by the high audience levels at end-June 2023:

- 33.6% audience share among W<50PDM² (+0.1 pt year-on-year);

- 30.2% among 25-49-year-olds (+0.1 pt year-on-year).

TF1

The Group's editorial strategy enables its channels to achieve robust momentum. TF1 delivered an excellent performance in H1 2023, driven by an events-focused and family-driven line-up. The TF1 channel maintained its leadership status across all audience segments, with notable improvements in terms of commercial targets. At end-June 2023, TF1 recorded a 22.9% audience share among W<50PDM (up 0.6 pt year-on-year), and 19.9% among 25-49-year-olds (up 0.2 pt year-on-year).

At end-June 2023, the channel held 46 of the top 100 ratings among individuals aged 4+, all of the top 50 ratings among W<50PDM, and 49 of the top 50 ratings among 25-49-year-olds thanks to its premium and varied line-up across all programme genres:

- **French drama:** The TF1 group is more committed than ever to putting French drama at the heart of its editorial strategy. The excellent second-quarter performance of season 3 of *HPI*, averaging 9.1 million viewers and even reaching up to 10.4 million, i.e. 53.9% audience share among W<50PDM – a record audience to date for a work of drama – demonstrates the relevance of this strategy. TF1 programmed other household dramas, as illustrated by *Balthazar*, with up to 6.9 million viewers, i.e. 25.9% audience share among W<50PDM as well as *Les Randonneuses* which attracted up to 5.5 million viewers, with 28.1% audience share among W<50PDM.
- **Entertainment:** In H1 2023, TF1's iconic entertainment programmes again stood out for their ability to attract viewers and create events, as shown by the new show of *Les Enfoirés*, which achieved the top first-quarter audience for a work of

¹ Source: Médiamétrie – Médiamat

² Women aged under 50 purchasing decision-makers.

entertainment with 8.5 million viewers, i.e. 57.3% audience share among W<50PDM. The main entertainment brands confirmed their ability to engage with audiences, as reflected in the performance of *Koh-Lanta*, attracting up to 5.4 million viewers, with 44.7% audience share among W<50PDM, and *The Voice* which recorded up to 5.4 million viewers, i.e. 37.2% audience share among W<50PDM.

- **News:** The news offering is considered to be a reference and reinforced its legitimacy during the period, as illustrated by the *Déclaration du Président de la République* (French President's address to the nation) on 22 March, which was watched by 6.2 million viewers. The news bulletins confirmed their leadership positions, with the TF1 8pm news bulletin *Le journal de 20h* uniting up to 6.9 million viewers, and the TF1 1pm news bulletin *Le journal de 13h* attracting up to 5.7 million viewers.
- **Sport:** TF1 reported a successful audience reach for the *UEFA EURO 2024* qualifier match between France and the Republic of Ireland on 27 March, with 8.1 million viewers. As the Rugby World Cup approaches, TF1 confirms its ability to attract large French audiences for major sporting events.
- **Movies:** The movie offering remained very popular in H1 2023, particularly among family audiences, as demonstrated by the performance of the French film *Astérix et Obélix: Mission Cléopâtre*, achieving 40.1% audience share among 25-49-year-olds, and *Alibi*, which attracted 5.3 million viewers with 25.3% audience share among individuals aged 4+.

MYTF1 streaming platform proved the effectiveness of its content offer and its growth potential: MYTF1 averaged 27.8 million¹ streamers over the half-year, with a record

performance of 30.6 million streamers in May and 107 million streamed hours² in the same month, representing 41.3% of the market share and almost twice as much as its closest competitor.

DTT channels

In H1 2023, the DTT division of the TF1 group, made up of TMC, TFX, TF1 Séries Films and LCI, sustained its leading position in commercial targets with 10.7% audience share among W<50PDM and 10.3% audience share among 25-49-year-olds.

TMC

At end-June 2023, TMC confirmed its status as the leading DTT channel, with audience share of 4.6% among 25-49-year-olds, and 4.4% among W<50PDM.

Quotidien held on to its position as the number-one talk-show, topping the DTT audience ratings with 2.7 million viewers.

The channel's performances were also fuelled by a powerful, premium cinema offering, with ten films reaching the one million viewer mark, and up to 1.4 million viewers for *La 7ème compagnie au clair de lune*.

TMC also stood out for its prime-time events, as shown by the *World Men's Handball Championship* which gathered up to 800,000 viewers for the match between Spain and France, not to mention a record season performance for the reality docuseries *L'Agence*, averaging 800,000 viewers among 25-49-year-olds.

TFX

In H1 2023, TFX ranked second among the DTT channels in its core W<50PDM target audience, with 3.5% audience share (+0.1 pt).

The exclusive evening time slots repeated their success, and particularly the all-new programme

¹ Médiamétrie's TV audience measurement across four screens - January to June 2023.

² Streamed hours measures the total number of hours viewers spent watching the Group's content on streaming – excluding Live viewing

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Détox ta maison (up to 7.0% audience share among W<50PDM).

The movie line-up continues to prove popular, with up to 1.1 million viewers tuning in for *The Mask*.

The channel also shows sporting events, posting a record 1.1 million viewers for the *World Men's Handball Championship* quarter final match between France and Germany.

TF1 Séries Films

In H1 2023, TF1 Séries Films continued its strong performance, achieving 2.4% audience share among its core target of W<50PDM.

In the evening slots, the channel demonstrated its ability to attract viewers with movies in particular, including the *L'arme fatale* saga (up to 0.9 million viewers), *Men in Black* (up to 0.7 million viewers) and more family-friendly films like *Moi Moche et Méchant* (9.0% audience share among W<50PDM).

LCI

Propelled by a busy environment for international politics, in H1 2023, LCI achieved 2.0% audience share among individuals aged 4+, up 0.4 pt, thereby cementing its position as France's no. 3 news channel.

The channel recorded an improvement across targets with audience share up 0.2 pt to 0.9% among 25-49-year-olds and a 0.4 pt increase to 1.5% among ABC1s.

Theme channels (TV Breizh, Histoire TV and Ushuaïa TV)¹

In H1 2023, all three of the Group's theme channels recorded high audience ratings:

- TV Breizh is the leading theme channel among W<50PDM for the fifth consecutive audience rating, with 0.8% audience share.

- Ushuaïa TV continued its events-focused programming with themed programming cycles (bird month, Africa month, ocean month) as well as iconic productions and acquisitions (*Terres d'urgence* with Guy Lagache, *Voyageurs solidaires* featuring Stéphane Basset, *Echappées Belles*, *Des Trains Pas Comme Les Autres*). The channel achieved an all-time record audience among individuals aged 4+, doubling its audience share in two years to 0.13%.
- The Histoire TV channel also continued its events-driven line-up with thematic cycles linked to key anniversaries in history (Ukraine, coronation of Charles III) as well as iconic productions and acquisitions (*Jean Moulin, cet illustre méconnu*). The channel posted record ratings, notching up 0.18% audience share among individuals aged 4+.

e-TF1

The TF1 group is pursuing its digital non-linear expansion strategy in line with and benefiting from synergies with linear activities.

MYTF1's revenue was up year-on-year compared to H1 2022, mainly driven by an increase in MYTF1 advertising revenue coupled with the development of MYTF1 MAX.

TF1 Production

Revenue was up and propelled by an increase in deliveries, notably with an additional episode of *Ninja Warrior* and one new format: *Cannes Comedy Show*.

Music/events

The division benefitted from steady momentum in TF1 Musique and TF1 Spectacle (*Mad Golf*) and in STS (La Seine Musicale) with an increase in attendance linked to the recovery in activities

¹ Audience data from the 44th edition (September 2022 – February 2023) of MédiamatThématic.

(government gauges until mid-February 2022), and particularly the success of *Starmania*.

E-commerce

Quarterly e-commerce revenue (subscription box sales) was down in France and internationally.

TF1 Business Solutions

Business was driven in particular by TF1 Factory with exceptional production during the first half for a FIFA event.

TF1 Films Production

Revenue was down slightly, with seven films released in the first half of 2023.

Websites

As a reminder, the Unify Publishers digital business was sold in Q4 2022.

Newen Studios

Newen Studios posted first-half revenue of €133.7 million, down €24.7 million.

This revenue change was mainly due to a decline in activity with France Télévisions, an unfavourable base effect linked to the delivery of *Funeral for a Dog* for Sky Germany in Q1 2022 and the discontinuation of activity with SALTO. The end of *Plus belle la vie*¹ was broadly offset in revenue by the contribution from acquisitions made in 2022².

Current operating profit at Newen Studios amounted to €6.0 million over H1 2023, including €7.6 million in Q2, i.e. a margin of 10.3% for Q2 2023.

¹ Halt to the broadcast by France Télévisions in November 2022.

² Acquisitions of Izen UK in April and Anagram in October

1.6 Corporate social responsibility

Sustainable society

Environmental transition

The Group continues its efforts favouring the environmental transition. In the first half of 2023, its advertising market share that met the environmental criteria of ADEME (French Agency for Ecological Transition) totalled 42.7%.

Les Nouveaux Modèles

Partnering with La Banque Postale, the Group is broadcasting the short programme – "Les Nouveaux Modèles" ("New role models") – from 6 May to 30 December 2023 on TF1 and TMC. Each episode features an initiative led by a member of the public, with a focus on four priority areas: impact, transition, sustainable mobility and inclusion.

Deauville Green Awards 2023

TF1 won nine awards at the 12th edition of the Deauville Green Awards, the international film festival. Altogether, the Group scooped three Gold Awards, four Silver Awards, the Prix Spécial de l'association (Special Non-Profit Award) from "Un écran pour la planète" which was awarded to "Sa majesté les mousses" directed by Jean Philippe Teyssier and Bruno Victor Pujebet and the Grand Prix Documentaire (Grand Prize for Documentaries) for "The Territory", directed by Alex Pritz and produced by CAPA presse & Real Lava (Newen Studios). The ceremony was also an opportunity to name the winner of the TF1 group Prix Spécial (Special Prize), awarded to the "Mes amours" documentary, directed by Gaël Breton and Édouard Cuel and produced by L'Arbre Productions for France's National Federation of Down's Syndrome.

Fête de la Nature

To celebrate the Fête de la Nature (Nature Festival) event, TMC organised a special evening featuring two documentaries on the climate emergency and African desertification, as well as what is at stake for the planet.

The first documentary, "I am Greta", retraces the steps of climate activist Greta Thunberg. The second entitled "La Grande Muraille Verte" ("The Great Green Wall") discusses an ambitious reforestation project stretching from Senegal to Ethiopia, to tackle the continent's desertification as well as mounting conflict and wide-scale migration.

Solidarity

Vinted

For the third consecutive year, TF1 renewed its partnership with Vinted with the launch of the #LogesTF1 (TF1 dressing rooms) concept. Viewers are given access to VIP dressing rooms and backstage passes, on the set of iconic TF1 programmes such as "Ici tout commence" and "Demain nous appartient" where they discover the outfits worn before they are put on sale via Vinted's platform. The second-hand clothing initiative was a resounding success, with over 500 items donated to La Cravate Solidaire, an association which seeks to find work for the long-term unemployed.

The Voice and Petits Prince at Parc Astérix

Joining forces, TF1 and Parc Astérix theme park hosted a special day for child members of L'Association Petits Princes, with help from the eight talented semi-finalists of this season's "The Voice". The children and their families were able to spend some quality time with the contestants and attend a private showcase designed specially for the occasion in the heart of Parc Astérix.

Cancer appeal

From 5 to 13 June 2023, the TF1 group organised its first-ever "Mobilisation Cancer, Tous ensemble avec les chercheurs" ("Cancer appeal, Standing in solidarity with researchers") campaign, encompassing a special week of appeals for donations to support cancer research. The Group teamed up with two leading cancer research organisations: Gustave Roussy, Europe's leading cancer care, research and

teaching centre, and the ARC French foundation for Cancer Research. In this spirit, TF1 orchestrated a large-scale, multi-channel campaign. This included a special cancer appeal week on the "12 Coups de midi" gameshow hosted by Evelyne Dhéliat and Marie-Sophie Lacarrau, charity appeal ads featuring well-known journalists and presenters on all the Group's channels as well as MYTF1 and social networks, short programmes to spotlight testimonials from patients, families and medical professors, and several special feature reports in daily news bulletins on TF1 and LCI.

Inclusion

A gender-equal TF1 COMEX

With the appointment of Raphaëlle Deflesselle as Head of Technologies and Information Systems, TF1's Executive Committee is now fully gender-equal, reflecting the Group's firm commitment to promote an inclusive society.

Gender Parity Forum

Once again, TF1 lent its support to the Gender Parity Forum, in its fourth edition, providing editorial coverage through TF1 Info and promotional campaigns on its social networks. During the event, TF1 group CEO Rodolphe Belmer, took part in a panel discussion with other business leaders on the media's approach to gender parity.

Les Randonneuses

In May 2023, TF1 broadcast the series "Les Randonneuses", the story of six women who decide to push their physical limits, each tackling the taboo subject of cancer, in their own unique way. To support the series, TF1 group developed a unique sponsorship scheme with the La Roche-Posay Dermatological Laboratory, including the broadcast of a 30-second spot in advertising breaks to showcase the commitment of La Roche-Posay, whose dermo-cosmetic products are specially designed to protect and prevent skin weakened by anti-cancer treatments.

TFOU Animation Contest

Working in tandem with the Société des auteurs et compositeurs dramatiques (SACD), France's national copyright management collective, the ninth TFOU Animation Contest awarded the script of an animated film sensitising children to the dangers of school bullying and the virtues of kindness, based on the slogan "Se moquer, c'est tricher : être gentil, c'est bien joué !" ("It's easy to laugh at someone: being kind is the right thing to do!"). From the 140 scripts submitted, the jury selected Loïc Lasne and his screenplay "Deux Points, c'est tout !". The film, which lasts one minute and 30 seconds, will be broadcast this summer on TF1, the TFOU ecosystem and the contest's partner platforms.

1.7 Human resources update

As of 30 June 2023, the TF1 group had 2,830 employees on permanent contracts.

1.8 Outlook

In a market that could gradually return to 2022 levels during H2 2023, advertising revenue in the Media operating segment will notably be driven by the broadcast of the Rugby World Cup, which will be hosted in France.

This event will further illustrate TF1's editorial ambition ("TF1, les Français ensemble") and will enable the Group to offer premium inventories to advertisers.

During the event, MYTF1 streaming platform will offer a number of original media features, including a partnership with Meta (launch of "Instagram Broadcast Channel¹" in France) and an all-new "Top Chrono" feature (on demand video summaries).

The second half will also see the return of serialised general entertainment with strong potential in non-linear, like *Star Academy* and *Les Bracelets rouges*.

¹Public broadcast channel enabling direct interaction with subscribers.

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The recently announced reboot by Newen Studios of the iconic soap opera *Plus belle la vie* which will be broadcasted on TF1 channel and streamed on MYTF1, is part of the Group's digital acceleration strategy and reflects the synergies within the Group.

In this context, TF1 group maintains its outlook, with different dynamics within its segments.

In the Media segment:

- In linear, TF1 group will continue to develop an increasingly high-quality free offer of events, series and general entertainment to consolidate its differentiated reach and maximise the value of its advertising inventories. The Group will also continue to demonstrate its agility in programming costs.
- MYTF1 will continue its development to become the benchmark French Free-to-View streaming service by leveraging the Group's powerful editorial line-up and by maximising the value of its inventories through a strengthened data strategy.

After delivering numerous projects in 2022, Newen Studios will draw on the diversity of its talent pool to develop new growth-driving projects for the years ahead.

As announced on 14 February 2023, TF1 group will further cement its leadership position and maintain a broadly stable current operating margin from activities in 2023. The Group will continue to generate cash flow in order to aim for a growing or stable dividend policy over the coming years.

1.9 Corporate governance

On 14 April 2023, the Board of Directors acknowledged the ratification, at the General Meeting, of the cooptation of Rodolphe Belmer as a Director, thereby confirming his term of office as Chairman and Chief Executive Officer. At the same General Meeting, the Board also acknowledged the reappointment of Olivier Bouygues as a Director and Catherine Dussart as an Independent Director.

TF1's Board of Directors includes 50% women directors and three women Independent Directors, (i.e. a proportion of independence of 37.5%, which is above the threshold of one-third recommended by the AFEP-MEDEF code for controlled companies).

Following the adoption of the 26th resolution at the General Meeting of April 14, 2023, on the addition of article 16 in the bylaws regarding the censor, the Board of Directors appointed Didier Casas, General Secretary of the Bouygues Group and Head of Group Ethics, as censor for a period of three years.

1.10 Stock market performance

TF1 shares closed at €6.30 per share on 30 June 2023 representing a decrease of 12.0% since the start of the year. Over the same period the CAC 40 and the SBF 120 increased by 14.3% and 13.3% respectively, and the Stoxx Europe 600 Media index increased by 9.7%.

The total market capitalization of the TF1 group stood at €1.329 billion as of 30 June 2023, versus €1.507 billion as of 31 December 2022.

1.11 Related parties

There has been no significant change in respect of related parties since publication of the 2022 TF1 *Document d'Enregistrement Universel* (Universal Registration Document) filed with the *Autorité des Marchés Financiers* (AMF) on 09 March 2023 under reference number D. 23-0081 (English version available on the TF1 corporate website), other than movements in the treasury current account with Bouygues Relais.

1.12 Risk factors

At end-June 2023, the Group assessed the prevailing macroeconomic risks, notably linked to the high level of inflation, and its potential impact on 2023 is being closely monitored. Based on the information TF1 has to date and its ability to adapt since 2020, as well as GDP

growth forecasts of around 0.7% for France in 2023 (Banque de France – June 2023), it was decided not to include this risk in the paragraph below. Nevertheless, the Group continues to monitor the situation.

The section entitled "Risks and how they are managed" (Chapter 2) in the 2022 Universal Registration Document includes a description of the risk factors to which the Group is exposed. Below, TF1 presents the two principal risks to which it believes it is exposed, as of the date of this publication.

Risks related to competition from other channels and the development of new services

Description of the risk

The TF1 group operates in a constantly and rapidly changing competitive environment.

- Changing consumption patterns, notably through the development of free-to-air channel offers since 2005 and the trend towards delinearised viewing (reflecting the development of connected TV and video content on mobiles and tablets), the boom in online video, especially with platforms like YouTube and TikTok and free on-demand video such as Pluto.tv and Mango, and above all, the arrival of SVOD operators including Netflix, Amazon Prime Video, Disney+, etc, is leading to a structural erosion in the amount of time people spend watching linear television (decrease in individual viewing times). After a period of health restrictions which considerably boosted French television viewing times, daily individual viewing times returned to the downtrend seen before 2020. As a result, between January and June 2023, French viewers watched an average of 3 hours and 14 minutes of television per day, i.e. 8 minutes less than in January-June 2022 (and 17 minutes less among 25-49-year-olds). However, the new audience metrics introduced by Médiamétrie since April 2020 taking account of TV consumption outside the home (on all screens including smartphones, tablets, etc.) help better assess the reality of usages. As such, while the TF1 group's audience share was automatically affected it nevertheless resisted and continued to show strong leadership

compared to rival broadcasters (with audience share among individuals aged 4+ down from 31.8% in 2004 to 18.2% at end-June 2023), a decrease reflecting a fourfold increase in the number of free-to-air channels since 2004, and the inroads made by SVOD platforms. However, TF1's audience share remains high, with a 26.2% market share in all five of its free-to-air channels (TF1, TMC, TFX, TF1 Séries Films and LCI), stable year-on-year (vs. January-June 2022).

- The multiplication of new services and the overall content offering in France is generating increased competition both for access to talents (writers, directors, performers, etc.) that is essential in the process of creating content pre-financed by the TF1 group, and for access to the content itself. In a context marked by rising prices, the supply and demand game is tightening, leading TF1 group to acquire content that is compatible with its investment and profitability capacities.

How the risk is managed

The risk of continued fragmentation, suffered by the TF1 group, is limited by the premiumisation of its DTT channels and their complementary so-called 'multi-channel' dimension, the constantly enriched AVOD and Stream offerings offered via MYTF1, and the new MAX level offering within MYTF1, and by their enhanced complementarity. Against this backdrop, the TF1 group is consolidating its market leadership by:

- building a coherent global offering through its free-to-air channels, thanks to its high-powered programming;
- positioning itself as a major force in DTT through its portfolio made up of one premium channel (TF1) and four complementary channels (TMC, TFX, TF1 Séries Films and LCI);
- optimising the acquisition of programmes for its premium TF1 channel on the one hand, as well as for its DTT channels and AVOD, Stream and MAX offerings, by adopting a cross-functional organisational structure providing the best fit between each channel's needs and programme purchases and, on the other hand, by exploiting and circulating acquired rights subject to TF1 Group's undertakings;
- tightening its control over the value chain by using its in-house production subsidiaries, (TF1

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Production and Newen Studios), for part of its programme output;

- adapting its commercial policy to the new competitive landscape;
- and, lastly, by establishing the MYTF1 platform as a key digital player in French media. MYTF1 is now France's leading free streaming services provider, offering an extensive range of catch-up content (replays, previews) combined with exclusive content and complementary consumption offerings to reach a wide audience (AVOD, Stream, MAX, etc.).

Personalising the viewer experience also extends to advertising. Since 2021, following the finalisation of agreements with Orange, Bouygues Telecom and SFR, TF1 Pub is now able to market segmented advertising with the IPTV subscribers of these operators. TF1 Pub is also developing the marketing of its programmatic inventories and in the spring of 2022, the entity expanded access to its programmatic segmented advertising.

Risks related to changes in distribution models and the obsolescence of contract models

Description of the risk

In an effort to adapt its business model to the changing digital landscape, since 2017, the TF1 group has signed multi-year TF1 Premium agreements, covering signals for its DTT channels plus enhanced content and services, with the main French distributors (SFR, Bouygues Telecom, Orange, Free, and the Canal+ Group) in return for payment.

How the risk is managed

Across the board, TF1 group ensures that it respects non-discrimination clauses, and will closely monitor the legal and regulatory framework of this model, given that any change may impact the Group going forward.

Moreover, the five-year undertakings given to the French Competition Authority as a condition for approving the launch of the SALTO platform (Decision 19-DCC-157 of 12 August 2019) expired as a result of SALTO's liquidation which was decided at the Salto SNC company's General Meeting, held on 15 February 2023. For TF1, the

challenge at stake is to renegotiate the Premium agreements as effectively as possible so as to increase flexibility in the roll-out of its self-distribution offerings, by maintaining significant economic stability, notably through monetised advertising from its linear and non-linear services.

1.13 Diary dates

- 26 October 2023: 2023 nine-month results
- 15 February 2024 : 2023 Full-year Results

These dates may be subject to change.

2. Condensed consolidated Financial Statements – First half of 2023

The statutory auditors have conducted a review of the financial statements, on which they have issued an unqualified report.

Consolidated income statement

(€m)	1st half	1st half	2nd quarter	2nd quarter	Full year
	2023	2022	2023	2022	2022
Revenue	1,038.1	1,186.9	558.4	625.6	2,507.7
Other income from operations	12.6	20.2	7.8	12.1	46.9
Purchases consumed	(339.6)	(405.4)	(172.5)	(209.3)	(885.2)
Staff costs	(244.9)	(258.5)	(125.2)	(135.6)	(530.9)
External expenses	(224.8)	(244.9)	(116.9)	(115.5)	(550.4)
Taxes other than income taxes	(46.4)	(52.6)	(23.3)	(25.7)	(103.2)
Net charges for depreciation, amortisation and impairment losses on property, plant & equipment and intangible assets	(145.5)	(162.4)	(76.3)	(69.8)	(445.9)
Net depreciation and impairment expense on right of use of leased assets	(8.6)	(11.5)	(4.2)	(5.9)	(21.1)
Charges to provisions and other impairment losses, net of reversals due to utilisation	9.1	9.8	5.6	8.2	6.2
Other current operating income	162.1	236.1	92.3	144.3	615.9
Other current operating expenses	(61.8)	(129.0)	(34.1)	(99.2)	(323.8)
Current operating profit/(loss)	150.3	188.7	111.6	129.1	316.2
Non-current operating income	7.8	-	7.8	-	-
Non-current operating expenses	(27.0)	(6.9)	(21.8)	(3.5)	(15.0)
Operating profit/(loss)	131.1	181.8	97.6	125.6	301.2
Financial income	8.3	0.6	4.2	0.3	3.1
Financial expenses	(2.9)	(1.4)	(1.7)	(0.9)	(5.7)
Income from net surplus cash/(cost of net debt)	5.4	(0.8)	2.5	(0.6)	(2.6)
Interest expense on lease obligations	(1.3)	(1.6)	(0.7)	(0.8)	(2.9)
Other financial income	0.3	1.5	(0.1)	0.5	2.2
Other financial expenses	(4.8)	(7.8)	(3.5)	(4.0)	(11.0)
Income tax expense	(29.4)	(32.7)	(22.5)	(20.9)	(56.3)
Share of net profits/(losses) of joint ventures and associates	(0.4)	(12.0)	(0.5)	(5.2)	(48.6)
Net profit/(loss) from continuing operations	100.9	128.4	72.8	94.6	182.0
Net profit/(loss) for the period	100.9	128.4	72.8	94.6	182.0
Net profit/(loss) attributable to the Group	101.3	126.5	73.3	92.4	176.1
Net profit/(loss) attributable to non-controlling interests	(0.4)	1.9	(0.5)	2.2	5.9
Basic earnings per share from continuing operations (€)	0.48	0.60	0.35	0.44	0.84
Diluted earnings per share from continuing operations (€)	0.48	0.60	0.35	0.44	0.83

⁽¹⁾ The consolidated income statement for the first half of 2022 has been restated by reclassifications of certain items between “Other current operating income” and “Purchases consumed”, “Staff costs” and “External expenses”, but with no impact on current operating profit or operating profit.

Statement of recognised income and expense

(€m)	1st half 2023	1st half 2022	2nd quarter 2023	2nd quarter 2022	Full year 2022
Net profit/(loss) for the period	100.9	128.4	72.7	94.6	182.0
Items not reclassifiable to profit or loss					
Actuarial gains/(losses) on post-employment benefits	-	5.7	-	5.7	7.2
Fair value remeasurement of investments in equity instruments	0.4		0.8	0.4	(0.2)
Taxes on items not reclassifiable to profit or loss	(0.1)	(1.4)	(0.2)	(1.5)	(1.8)
Share of non-reclassifiable income and expense of joint ventures and associates			-	-	
			-	-	
Items reclassifiable to profit or loss					
Remeasurement of hedging assets		(0.2)	-	(0.2)	2.3
Translation adjustments	(1.0)	2.0	(1.2)	0.7	1.6
Taxes on items reclassifiable to profit or loss			-	-	(0.6)
Share of reclassifiable income and expense of joint ventures and associates			-	-	
			-	-	
Income and expense recognised directly in equity	(0.7)	6.1	(0.6)	5.1	8.6
Total recognised income & expense	100.2	134.5	72.1	99.7	190.6
<i>Recognised income & expense attributable to the Group</i>	100.6	132.6	72.6	97.5	184.7
<i>Recognised income & expense attributable to non-controlling interests</i>	(0.4)	1.9	(0.5)	2.2	5.9

Consolidated cash flow statement

(€m)	Note	1st half 2023	1st half 2022	Full year 2022
Net profit/(loss) from continuing operations		100.9	128.4	182.0
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		137.1	166.4	449.8
Depreciation, impairment and other adjustments on right of use of leased assets		11.4	11.5	20.7
Other non-cash income and expenses		(26.8)	(28.1)	(86.8)
Gains and losses on asset disposals		1.7	(0.1)	7.5
Share of net profits/(losses) of joint ventures and associates, net of dividends received		0.4	15.0	49.4
Dividends from non-consolidated companies		-	(0.1)	(0.2)
Income taxes paid		(26.0)	(38.3)	(64.8)
Income taxes, including uncertain tax positions		29.4	32.7	56.3
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid		228.1	287.4	613.9
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		(4.1)	2.4	5.5
Changes in working capital requirements related to operating activities (including current impairment and provisions) ⁽¹⁾		63.0	(13.4)	(156.1)
Net cash generated by/(used in) operating activities		287.0	276.4	463.3
Purchase price of property, plant and equipment and intangible assets ⁽²⁾		(112.4)	(139.0)	(312.6)
Proceeds from disposals of property, plant & equipment and intangible assets		0.1	-	1.2
Net liabilities related to property, plant & equipment and intangible assets		(8.8)	(2.4)	1.9
Purchase price of non-consolidated companies and other investments		-	(0.5)	(0.8)
Proceeds from disposals of non-consolidated companies and other investments		-	-	-
Net liabilities related to non-consolidated companies and other investments		-	-	-
Purchase price of investments in consolidated activities		-	(8.8)	(20.1)
Proceeds from disposals of consolidated activities		-	52.8	163.9
Net liabilities related to consolidated activities		(0.5)	0.2	0.7
Other changes in scope of consolidation (cash of acquired or divested entities)		-	(7.0)	(11.8)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		(5.6)	(15.0)	(27.5)
Net cash generated by/(used in) investing activities		(127.2)	(119.7)	(205.1)
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(2.2)	(18.4)	(20.4)
Dividends paid to shareholders of the parent company	10	(105.2)	(94.7)	(94.7)
Dividends paid by consolidated companies to non-controlling interests		(2.0)	(1.4)	(2.3)
Change in current and non-current debt		9.8	(4.5)	(10.5)
Repayments of lease obligations		(15.4)	(11.5)	(21.3)
Cost of net debt/income from net surplus cash and interest expense on lease obligations		3.8	(2.6)	(5.5)
Other cash flows related to financing activities		-	-	-
Net cash generated by/(used in) financing activities		(111.2)	(133.1)	(154.7)
EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		(0.1)	0.5	0.1
CHANGE IN NET CASH POSITION		48.5	24.1	103.6
Net cash position at start of period		483.3	379.7	379.7
Net cash flows		48.5	24.1	103.6
Held-for-sale assets and operations		-	(11.3)	-
Net cash position at end of period		531.8	392.5	483.3

⁽¹⁾ Current assets minus current liabilities, excluding (i) taxes and (ii) current debt and financial instruments used to hedge debt, which are classified in financing activities.

⁽²⁾ Includes audiovisual rights acquired by the Media and Newen segments, representing net cash outflows of €37.8 million and €56.3 million respectively in the first half of 2023 (versus net outflows of €39.3 million and €75 million in the first half of 2022).

Consolidated balance sheet - Assets

ASSETS (€m)	Note	30/06/2023	31/12/2022	30/06/2022
Goodwill	5	731.9	730.2	710.6
Intangible assets		279.9	275.1	326.4
Property, plant and equipment		225.8	231.3	222.8
Right of use of leased assets		54.5	70.3	74.8
Investments in joint ventures and associates	6	12.2	11.7	15.5
Other non-current financial assets		11.7	12.4	17.4
Deferred tax assets		-	-	-
NON-CURRENT ASSETS		1,316.0	1,331.0	1,367.5
Inventories		400.3	404.6	445.0
Advances and down-payments made on orders		146.4	133.5	154.3
Trade receivables		666.6	829.8	724.2
Customer contract assets		-	-	-
Current tax assets		-	3.6	-
Other current receivables		423.2	452.9	449.8
Financial instruments - Hedging of debt		3.5	2.7	-
Other current financial assets		0.4	0.3	0.8
Cash and cash equivalents	7	532.5	484.5	394.6
CURRENT ASSETS		2,172.9	2,311.9	2,168.7
Held-for-sale assets and operations		-	-	198.0
TOTAL ASSETS		3,488.9	3,642.9	3,734.2
Net surplus cash/(net debt)		365.1	325.7	245.2

Consolidated balance sheet – Liabilities and equity

SHAREHOLDERS' EQUITY AND LIABILITIES (€m)	<i>Note</i>	30/06/2023	31/12/2022	30/06/2022
Share capital		42.2	42.1	42.1
Share premium and reserves		1,712.5	1,641.5	1,640.2
Translation reserve		2.3	3.2	3.7
Treasury shares		-	-	-
Net profit/(loss) attributable to the Group		101.3	176.1	126.5
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		1,858.3	1,862.9	1,812.5
Non-controlling interests		(0.5)	0.9	0.2
SHAREHOLDERS' EQUITY		1,857.8	1,863.8	1,812.7
Non-current debt	7	120.8	108.0	107.4
Non-current lease obligations	7	37.5	58.4	63.6
Non-current provisions	9	31.6	41.3	39.8
Deferred tax liabilities		23.1	23.2	22.5
NON-CURRENT LIABILITIES		213.0	230.9	233.3
Current debt	7	47.7	50.9	39.9
Current lease obligations	7	15.9	15.9	15.5
Trade payables		575.9	702.3	635.3
Customer contract liabilities		44.8	30.8	28.8
Current provisions	8	42.9	31.2	21.9
Other current liabilities		684.5	714.1	866.2
Overdrafts and short-term bank borrowings		0.7	1.2	2.1
Current tax liabilities		3.5	0.1	2.0
Financial instruments - Hedging of debt		1.7	1.4	-
Other current financial liabilities		0.5	0.3	2.3
CURRENT LIABILITIES		1,418.1	1,548.2	1,614.0
Liabilities related to held-for-sale operations		-	-	74.2
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		3,488.9	3,642.9	3,734.2

Consolidated statement of changes in shareholders' equity

	Note	Share capital & share premium	Reserves related to share capital & retained earnings	Consolidated reserves & profit/(loss) for period	Items recognised directly in equity	TOTAL - GROUP	Non-controlling interests	TOTAL
POSITION AT 31/12/2021		62.3	1,050.8	715.5	(60.5)	1,768.1	(1.2)	1,766.9
Movements in the first half of 2022								
Net profit/(loss)				126.5		126.5	1.9	128.4
Income and expense recognised directly in equity					6.1	6.1		6.1
Total comprehensive income		-	-	126.5	6.1	132.6	1.9	134.5
Share capital and reserves transactions, net		-	69.9	(69.9)	-	-	-	-
Acquisitions & disposals of treasury shares		-	-	-	-	-	-	-
Acquisitions & disposals without loss of control		-	-	(0.9)	-	(0.9)	-	(0.9)
Dividends distributed		-	-	(94.7)	-	(94.7)	(1.3)	(96.0)
Share-based payment		-	-	0.8	-	0.8	-	0.8
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)		-	-	6.6	-	6.6	0.8	7.4
POSITION AT 30 JUNE 2022		62.3	1,120.7	683.9	(54.4)	1,812.5	0.2	1,812.7
Movements in the second half of 2022								
Net profit/(loss)		-	-	49.6	-	49.6	4.0	53.6
Income and expense recognised directly in equity		-	-	-	2.5	2.5	-	2.5
Total comprehensive income		-	-	49.6	2.5	52.1	4.0	56.1
Share capital and reserves transactions, net		-	-	-	-	-	-	-
Acquisitions & disposals of treasury shares		-	-	-	-	-	-	-
Acquisitions & disposals without loss of control		-	-	(0.3)	-	(0.3)	-	(0.3)
Dividends distributed		-	-	-	-	-	(1.0)	(1.0)
Share-based payment		-	-	2.2	-	2.2	-	2.2
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)		-	-	(3.6)	-	(3.6)	(2.3)	(5.9)
POSITION AT 31 DECEMBER 2022		62.3	1,120.7	731.8	(51.9)	1,862.9	0.9	1,863.8
Movements in the first half of 2023								
Net profit/(loss)		-	-	101.3	-	101.3	(0.4)	100.9
Income and expense recognised directly in equity		-	-	-	(0.7)	(0.7)	-	(0.7)
Total comprehensive income		-	-	101.3	(0.7)	100.6	(0.4)	100.2
Share capital and reserves transactions, net		0.1	30.6	(30.6)	-	0.1	-	0.1
Acquisitions & disposals of treasury shares		-	-	-	-	-	-	-
Acquisitions & disposals without loss of control		-	-	0.5	-	0.5	-	0.5
Dividends distributed		-	-	(105.2)	-	(105.2)	(2.0)	(107.2)
Share-based payment		-	-	0.9	-	0.9	-	0.9
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)		-	-	(1.5)	-	(1.5)	1.0	(0.5)
POSITION AT 30 JUNE 2023		62.4	1,151.3	697.2	(52.6)	1,858.3	(0.5)	1,857.8

Notes to the condensed consolidated financial statements

1 Significant events

1. Digital acceleration plan support package

TF1 group's 2023 strategic roadmap, built around an ambitious new digital acceleration plan, calls for organisational change that will have an impact in terms of skillsets and job profiles.

To underpin this ambition, the Group intends to strengthen existing arrangements to support job mobility and retraining on a voluntary basis, through an agreement on jobs and career management ("Gestion des Emplois et des Parcours Professionnels" - GEPP). Those arrangements were presented to the trade unions and announced to Group employees from May 2023. The job mobility and retraining process will start on 1 September 2023 and end on 31 December 2024.

The Group takes the view that this process, which led to an agreement being signed on 19 July 2023, represents a commitment that requires a provision to be recognised as of 30 June 2023. That provision was measured on the basis of the criteria for the support package, and weighted to reflect management's best estimate of the probability of implementation.

These changes have also resulted in the Group incurring additional charges, in particular lease termination costs and professional fees.

Collectively, those commitments have led to the Group recognising provisions totalling €27 million within "Non-current operating expenses" as of 30 June 2023, mainly relating to the provision for the GEPP plan and to a restructuring of business premises.

2. New agreement with ARCOM

Further to the selection of the TF1 channel by ARCOM (the French broadcasting regulator) on 22 February 2023 in the call for bids for a broadcast licence on digital terrestrial TV (DTT), on 27 April 2023 the Group signed a new agreement with ARCOM that allows the Group to use the DTT frequency from 6 May 2023 for a ten-year period.

3. Withdrawal from Salto

The France Télévisions, M6 and TF1 groups announced on 15 February 2023 that they had decided to shut down the Salto platform and initiate its voluntary liquidation.

Salto ceased to provide services to its users on 27 March 2023.

As of 31 December 2022, the accumulated losses since incorporation were offset first against current account cash advances to Salto (treated as a component of the TF1 group's investment in Salto), with the excess recognised as a provision for charges. That position remained unchanged during the first half of 2023.

2 Accounting principles and policies

2-1. Declaration of compliance and basis of preparation

The condensed interim consolidated financial statements as of 30 June 2023 include the financial statements of TF1 SA and its subsidiaries and joint ventures, and the TF1 group's interests in associated undertakings. They were prepared in accordance with IAS 34, "Interim Financial Reporting", a standard issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. Because they are condensed, these financial statements do not include all the information required under the standards issued by

TF1 - Condensed consolidated Financial Statements – First half of 2023

the IASB, and should be read in conjunction with the full-year financial statements of the TF1 group for the year ended 31 December 2022 as presented in the Universal Registration Document filed with the AMF on 9 March 2023 as no. D.23-0081.

They were prepared in accordance with the standards issued by the IASB as endorsed by the European Union and applicable as of 30 June 2023. Those standards (collectively referred to as "IFRS") comprise International Financial Reporting Standards (IFRSs); International Accounting Standards (IASs); and interpretations issued by the IFRS Interpretations Committee (IFRS IC), the successor body to the Standing Interpretations Committee (SIC). As of 30 June 2023, the TF1 group has not early adopted any standard or interpretation not yet endorsed by the European Union.

The financial statements are presented in millions of euros and comprise the balance sheet, the income statement, the statement of recognised income and expense, the statement of changes in shareholders' equity, the cash flow statement, and the notes to the financial statements.

2-2. New and amended IFRS accounting standards and interpretations

2-2-1. New standards, amendments and interpretations effective within the European Union and mandatorily applicable or permitted for early adoption in periods beginning on or after 1 January 2023

The TF1 group applied the same standards, interpretations and accounting policies in the six months ended 30 June 2023 as were applied in its consolidated financial statements for the year ended 31 December 2022, except for changes required to meet new IFRS requirements applicable with effect from 1 January 2023 (see below).

Amendments to IAS 12

On 7 May 2021, the IASB issued amendments to IAS 12 on the initial recognition of deferred taxes on assets and liabilities arising from a single transaction. The amendments apply to transactions in which an entity recognises both an asset and a liability, such as when accounting for a lease or a decommissioning obligation, and were endorsed by the European Union on 11 August 2022. An impact analysis is ongoing, and is due to be completed during 2023. At this stage, the impact on the Group would appear to be immaterial.

2-3. Changes in accounting policy

The Group has not made any changes in accounting policy during 2023 to date.

2-4. Use of estimates

Preparation of the condensed consolidated financial statements requires the TF1 group to make various estimates and use various assumptions regarded as realistic or reasonable. Subsequent events or circumstances may result in changes to those estimates or assumptions, which could affect the value of the Group's assets, liabilities, equity or net profit.

The principal accounting policies requiring the use of estimates are:

- impairment of audiovisual rights (whether recognised as intangible assets or carried as inventory);
- impairment of goodwill (where there is evidence of impairment);
- impairment of programmes and broadcasting rights;
- measurement of provisions.

Those estimates were made using the same valuation approaches as were used in preparing the financial statements for the year ended 31 December 2022. As of the date on which the financial statements were closed off by the Board of Directors, management believes that as far as possible, those estimates incorporate all information available to it.

2-5. Seasonal trends

Advertising revenues are traditionally lower in January/February and July/August than during the rest of the year. The extent of those seasonal fluctuations varies from year to year. As required under IFRS, revenue for interim periods is recognised on the same basis as is used in preparing the annual financial statements.

3 Operating segments

TF1 organises its operating activities into strategic business units, each of which is managed appropriately to the nature of the products and services sold. This segmentation serves as the basis for the presentation of internal management data, and is also used by the Group's operating decision-maker to monitor performance. The operating segments reported by the Group are those reviewed by the chief operating decision-maker.

Management assesses segmental performance on the basis of current operating profit. Segmental results, assets and liabilities include items directly or indirectly attributable to the relevant segment. Segmental capital expenditure represents total acquisitions of property, plant and equipment and intangible assets as recognised in the corresponding balance sheet line items. Inter-segment sales and transfers are conducted on an arm's length basis.

Media

The Media segment includes all of the Group's TV channels and content creation activities, and subsidiaries that produce and acquire audiovisual rights for the Group's TV channels in line with French broadcasting industry regulations. Revenues from such activities derive mainly from the sale of advertising space through individually-negotiated space-buying deals and programmatic ad sale auctions; they also include revenue from making content and services from the Group's TV channels available to cable, satellite and ADSL operators, and from interactivity embedded within broadcast programmes.

The Media segment also includes entertainment activities (music, live shows, licences, artist support) that add value to the Group's audiovisual content.

Note that the Web Publishers business and the digital agency/marketing activities carried on by Ykone and Gammed, which were previously part of the Media segment, were divested in 2022 as explained in Note 1 ("Significant events") to our consolidated financial statements for the year ended 31 December 2022.

Newen Studios

This segment comprises content subsidiaries whose activities are primarily focused on producing, acquiring, developing and distributing audiovisual rights (films, drama, TV movies, cartoons, documentaries, unscripted shows, etc) for exploitation independently of the Group's broadcasting operations.

Revenues are derived from fees for the sale of broadcasting rights and all other exploitation rights in France or internationally.


(€m)	MEDIA		NEWEN STUDIOS		TOTAL TF1 GROUP	
	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022
SEGMENTAL INCOME STATEMENT						
Segment revenue	909.5	1,034.8	153.0	180.2	1,062.5	1,215.0
Elimination of inter-segment transactions	(5.1)	(6.3)	(19.3)	(21.8)	(24.4)	(28.1)
GROUP REVENUE CONTRIBUTION	904.4	1,028.5	133.7	158.4	1,038.1	1,186.9
<i>of which Advertising revenue</i>	746.4	815.5	0.0	0.0	746.4	815.5
<i>of which Other revenue</i>	158.0	213.0	133.7	158.4	291.7	371.4
CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA)	146.3	172.5	6.0	19.6	152.3	192.1
CURRENT OPERATING PROFIT/(LOSS)	146.3	171.4	4.0	17.4	150.3	188.7
<i>% operating margin on Group contribution</i>	16.2%	16.7%	3.0%	11.0%	14.5%	15.9%
<i>Interest expense on lease obligations</i>	(0.6)	(0.9)	(0.7)	(0.7)	(1.3)	(1.6)
Share of net profits/(losses) of joint ventures and associates	0.5	(10.9)	(0.9)	(1.1)	(0.4)	(12.0)

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Starting in 2023, the TF1 group is publishing a new indicator, “Current operating profit from activities” (COPA). This represents current operating profit before amortisation and impairment of intangible assets recognised in acquisitions. Comparatives for 2022 are presented in the table below for information purposes, for the Group as a whole and by segment.

4 Analysis of revenue

TF1 group consolidated revenue for the first half of 2023 breaks down as follows:

H1 2023	(€m)	H1 2023	H1 2022	Chg €m	Chg %	
	71.9%	Advertising revenue	746.4	815.5	(69.1)	-8%
		of which Digital advertising revenue (1)	50.3	65.1	(14.8)	-23%
	15.2%	Other revenue	158.0	213.0	(55.0)	-26%
		Media	904.4	1,028.5	(124.1)	-12%
	4.7%	Newen - France	48.6	73.5	(24.9)	-34%
	8.2%	Newen - Other countries	85.1	84.9	0.2	0%
		Newen Studios	133.7	158.4	(24.7)	-16%
		Total revenue	1,038.1	1,186.9	(148.8)	-13%

(1) In 2022, this indicator included advertising revenue from the Web Publisher business.

There were no material exchanges of goods or services in 2023 to date or in 2022, and there is no material revenue that is contingent on a performance obligation that pre-dates the current reporting period.

5 Goodwill

In accordance with the revised IFRS 3 the TF1 group has, for acquisitions made during the period, elected not to remeasure the non-controlling interests at fair value, as a result of which only the share of goodwill attributable to the Group is reported in the balance sheet (partial goodwill method).

(€m)	Media	Newen Studios	TOTAL
Goodwill at 1 January 2022	586.1	213.6	799.7
Acquisitions	-	5.2 (1)	-
Disposals	(36.5) (2)	-	(36.5)
Translation adjustments	-	0.9	0.9
Other adjustments	-	0.3	0.3
Reclassifications	(59.0) (3)	-	(59.0)
Impairment	-	-	-
Goodwill at 30 June 2022	490.6	220.0	710.6
Goodwill at 1 January 2023	500.6	229.6	730.2
Acquisitions	-	(0.2)	(0.2)
Disposals	-	-	-
Translation adjustments	-	0.1	0.1
Other adjustments	-	-	-
Reclassifications	-	1.8	1.8
Impairment	-	-	-
Goodwill at 30 June 2023	500.6	231.3	731.9

(1) In the second quarter of 2022, the TF1 group acquired 60% of the IndaloMedia group (Spain), a producer of entertainment programmes, generating goodwill of €4.8 million.

(2) In the second quarter of 2022, the TF1 group sold the Gammed entities. The sale was identified as falling within the scope of IFRS 3, and resulted in the derecognition of goodwill.

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⁽³⁾ In the second quarter of 2022, the TF1 group signed agreements with (i) Reworld Media with a view to the sale of the TF1 group's Web Publisher operations and (ii) Future Technology Retail with a view to the sale of the influence marketing operations of Ykone; both sales were completed in the second half of 2022. Consequently, all of the related assets and liabilities were reclassified to "Held-for-sale assets and operations" and "Liabilities related to held-for-sale operations", in accordance with IFRS 5.

6 Investments in joint ventures and associates

The table below gives details of investments in joint ventures and associates:

(€m)	Extension TV 50%	Salto 33.33%	Other	TOTAL
1 January 2022	9.6	-	6.9	16.5
Share of profit/(loss) for the period	0.1	(12.0)	(2.0)	(13.9)
Provision for impairment	-	-	-	-
Dividends paid	(0.9)	-	-	(0.9)
Changes in scope of consolidation and reclassifications	-	12.0	1.8	13.8
Provision for risks	-	-	-	-
30 June 2022	8.9	-	6.6	15.5
1 January 2023	5.5	-	6.2	11.7
Share of profit/(loss) for the period	0.2	0.6	(1.2)	(0.4)
Provision for impairment	-	-	-	-
Dividends paid	-	-	-	-
Changes in scope of consolidation and reclassifications	-	(0.6)	1.5	0.9
Provision for risks	-	-	-	-
30 June 2023	5.7	-	6.5	12.2

⁽¹⁾ In 2023 (as in 2022), Salto was financed essentially through current account advances from its shareholders (effectively quasi-equity). Consequently, the advance to Salto is recognised as an investment in a joint venture to the extent of Salto's net loss for the period, with the balance recognised in "Non-current financial assets".

7 Definition of "Net surplus cash/(net debt)"

"Net surplus cash/(net debt)" is obtained by aggregating the following items:

- cash and cash equivalents;
- overdrafts and short-term bank borrowings;
- non-current and current debt; and
- financial instruments (hedging of debt measured at fair value).

"Net surplus cash/(net debt)" as reported by the TF1 group excludes non-current and current lease obligations.

The table below provides an analysis of "Net surplus cash/(net debt)", as defined above:

(€m)	31/12/2022	Translation adjustments	Changes in scope of consolidation	Cash flows (1)	Changes in fair value via equity or profit/loss	Other movements	30/06/2023
Cash and cash equivalents	484.5	(0.1)	-	47.9	-	0.2	532.5
Financial assets used for treasury management purposes	-	-	-	-	-	-	-
Overdrafts and short-term bank borrowings	(1.2)	-	-	0.6	-	(0.1)	(0.7)
Available cash	483.3	(0.1)	-	48.5	-	0.1	531.8
Interest rate derivatives - assets	2.7	-	-	-	-	0.8	3.5
Interest rate derivatives - liabilities	(1.4)	-	-	-	-	(0.3)	(1.7)
Fair value of interest rate derivatives	1.3	-	-	-	-	0.5	1.8
Non-current borrowings	(108.0)	(0.8)	-	(10.5)	2.7	(4.2)	(120.8)
Current debt excluding overdrafts and short-term bank borrowings	(50.9)	-	-	0.7	0.1	2.4	(47.7)
Total debt	(158.9)	(0.8)	-	(9.8)	2.8	(1.8)	(168.5)
Net surplus cash/(net debt)	325.7	(0.9)	-	38.7	2.8	(1.2)	365.1

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Lease obligations ⁽²⁾	(74.3)	-	-	15.4	5.5	(53.4)
Net surplus cash/(net debt) including lease obligations	251.4	(0.9)	-	54.1	2.8	4.3

⁽¹⁾ The net cash outflow of €9.8 million shown within "Net cash generated by/(used in) financing activities" in the cash flow statement for 2023 comprises a cash outflow of €17.7 million and a cash inflow of €7.9 million.

⁽²⁾ Other movements in lease obligations, amounting to €5.5 million, mainly comprise the Group's withdrawal from an office building in Boulogne-Billancourt covered by a property rental agreement that qualifies as a lease within the meaning of IFRS 16.

As of 30 June 2023, TF1 had confirmed bilateral bank credit facilities of €1,014 million, including €184 million for Newen. The TF1 group's undrawn confirmed facilities are backed up by a cash pooling agreement with the Bouygues Group.

As of 30 June 2023, drawdowns under those facilities amounted to €74 million, all of which related to the Newen facility.

A reconciliation between the cash position in the cash flow statement and the "Cash and cash equivalents" line in the balance sheet is presented below:

(€m)	30/06/2023	31/12/2022
Cash and cash equivalents in the balance sheet	532.5	484.5
Cash of held-for-sale operations	-	-
Treasury current account credit balances	-	-
Short-term bank borrowings	(0.7)	(1.2)
Total cash position at period-end per the cash flow statement	531.8	483.3

8 Current provisions

Accounting policy

As stated in Note 7-3-3 ("Current provisions") to the annual consolidated financial statements for the year ended 31 December 2022, provisions are recorded when there is a legal or constructive obligation to a third party arising from a past event; the obligation will certainly or probably result in an outflow of resources with no corresponding inflow of resources; and the amount of the outflow can be measured reliably. Provisions are reviewed at the end of each reporting period, and adjusted where necessary to reflect the best estimate of the obligation as of that date.

Event occurring during the period

As stated in Note 1, "Significant events", the Group has during 2023 embarked upon a digital acceleration strategy accompanied by a resource optimisation plan, which has resulted in the recognition of a provision for the new "Gestion des Emplois et des Parcours Professionnels" (GEPP) agreement.

That provision was recognised in the financial statements as of 30 June 2023, and was measured on the basis of the following criteria and estimates:

- an agreement that offers, on a voluntary basis, internal and external retraining support for employees of companies within the Media CGU. That agreement, which is linked to the digital acceleration strategy, identifies a maximum quantum which was used to determine a baseline figure; and
- various scenarios for employee take-up (job mobility leave, early retirement), estimated by management on the basis of weighted "high", "average" and "low" take-up, forming the basis of the measurement of the provision as of 30 June 2023.

The amount of the provision as of 30 June 2023 is the best estimate of employee take-up on completion of negotiations with employee representatives, based on a start date of 1 September 2023 for employees opting into the plan.

Take-up scenarios will be adjusted at each accounting close to reflect changes in the assumptions underlying the estimates.

9 Non-current provisions

Non-current provisions as of 30 June 2023 mainly comprise provisions for retirement benefit obligations.

As explained in Note 7.4.6 (“Non-current provisions”) to the consolidated financial statements for the year ended 31 December 2022, provisions for retirement benefit obligations are calculated using the projected unit credit method. This calculation is sensitive to assumptions regarding the discount rate, the salary inflation rate and the staff turnover rate.

The expense recognised during the period for lump-sum retirement benefits represents a pro rata allocation of the estimated full-year expense, calculated on the basis of the actuarial assumptions and forecasts prepared as of 31 December 2022.

As of 30 June 2023, the assumptions used for the discount rate, salary inflation rate and staff turnover rate were the same as those used as of 31 December 2022. An increase of 33 basis points in the discount rate used to determine lump-sum retirement benefits compared with 31 December 2022 was identified as of 30 June 2023, but not taken into account in the 2023 first-half financial statements.

An additional increase of 70 basis points in the discount rate would reduce the amount of the provision by €1.8 million; an additional decrease of 70 basis points would increase the amount of the provision by €2.0 million.

An additional increase of 50 basis points in the salary inflation rate in France would increase the amount of the provision by €1.3 million; an additional decrease of 50 basis points would reduce the amount of the provision by €1.2 million.

Those impacts would be recognised in the statement of recognised income and expense.

On 15 April 2023, pension reforms that raise the statutory retirement age in France to 64 were published in the Official Journal. The impact of those reforms is estimated at €5.9 million, and has been recognised within non-current income and expenses for the first half of 2023.

10 Dividends paid

The table below shows the dividend per share paid by the TF1 Group on 24 April 2023 in respect of the 2022 financial year.

	Paid in 2023	Paid in 2022
Total dividend (€m)	105.2	94.7
Dividend per ordinary share (€)	0.50	0.45

11 Events after the reporting period

None.

3. Statutory Auditors' report

This is a translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of the information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Statutory Auditors' Review Report on the half-yearly Financial Information, Period from January 1 to June 30, 2023

MAZARS

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S.A. à directoire et conseil de surveillance
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Membre de la compagnie
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Commissaire aux comptes
Membre de la compagnie
régionale de Versailles et du Centre

To the Shareholders

In compliance with the assignment entrusted to us by your Annual General Meetings and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of TF1, for the period from January 1 to June 30, 2023;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense, July, 27 2023

The Statutory Auditors
French original signed by

MAZARS

ERNST & YOUNG Audit

Jean-marc Deslandes
Associé

Marc Biasibetti
Associé

Nicolas Pfeuty
Associé

Arnaud Ducap
Associé

4. Statement of person responsible

I certify that to the best of my knowledge the condensed consolidated first-half financial statements for the past half-year have been prepared in accordance with the relevant accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the company and of affiliated undertakings and that the attached first-half review of operations provides an accurate representation of significant events in the first six months of the year and of their impact on the first-half financial statements, of the main related-party transactions and of the main risks and uncertainties for the remaining six months.

Boulogne-Billancourt, 27 July 2023

Chairman and CEO

Rodolphe Belmer

Télévision Française 1

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