

H1 2021

RESULTS



LE GROUPE

28 JULY 2021

TF1 GROUP H1 2021

TF1 GROUP UPDATE

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REVIEW

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ROBUST GROWTH PERSPECTIVES

TF1 GROUP UPDATE AND NEW PRESENTATION

IN A TOTAL VIDEO APPROACH, THE TF1 GROUP WILL PROVIDE A NEW FINANCIAL PRESENTATION AS OF H1 2021

- ✓ In line with the growing synergies between the Broadcasting and Digital segments
- ✓ Also reflecting the organizational changes announced on June 23 (development of synergies between joint operational teams)
- ✓ The disposal of the Games business unit
- ✓ While better displaying Newen's performance and expansion, namely abroad (7 countries)



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H1 2021

HIGHLIGHTS AND ACTIVITY

REVIEW

SIGNIFICANT EVENTS OF THE FIRST HALF OF 2021

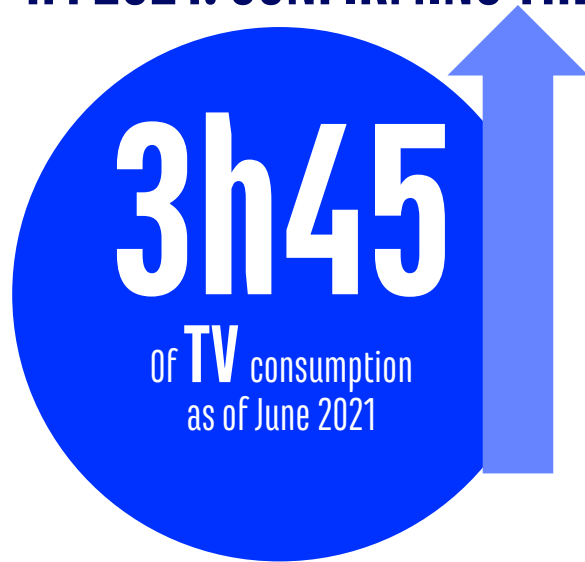




MEDIA

COMBINING THE POWER
OF LINEAR AND DIGITAL

H1 2021: CONFIRMING THE GROUP'S TOTAL VIDEO APPROACH



+17 minutes (+8%)
vs 2019



+14 minutes (+27%)
vs 2019



+8 minutes (+35%)
vs 2019

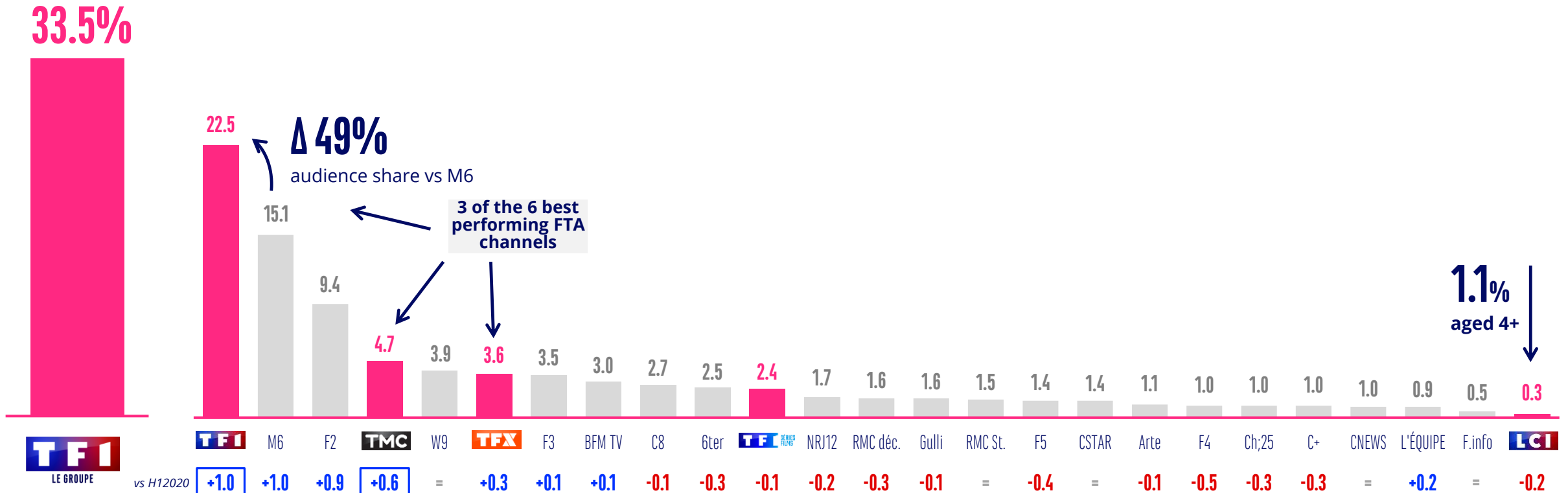


Note: figures represent average viewing time per French per day, Online videos figures are at end-December 2020
Source: Médiamétrie - Médiamat - 2021.

* Owned 50% by TF1 and 50% by M6

A GROUP LEADER AMONG COMMERCIAL TARGET OF W<50PDM...

In %

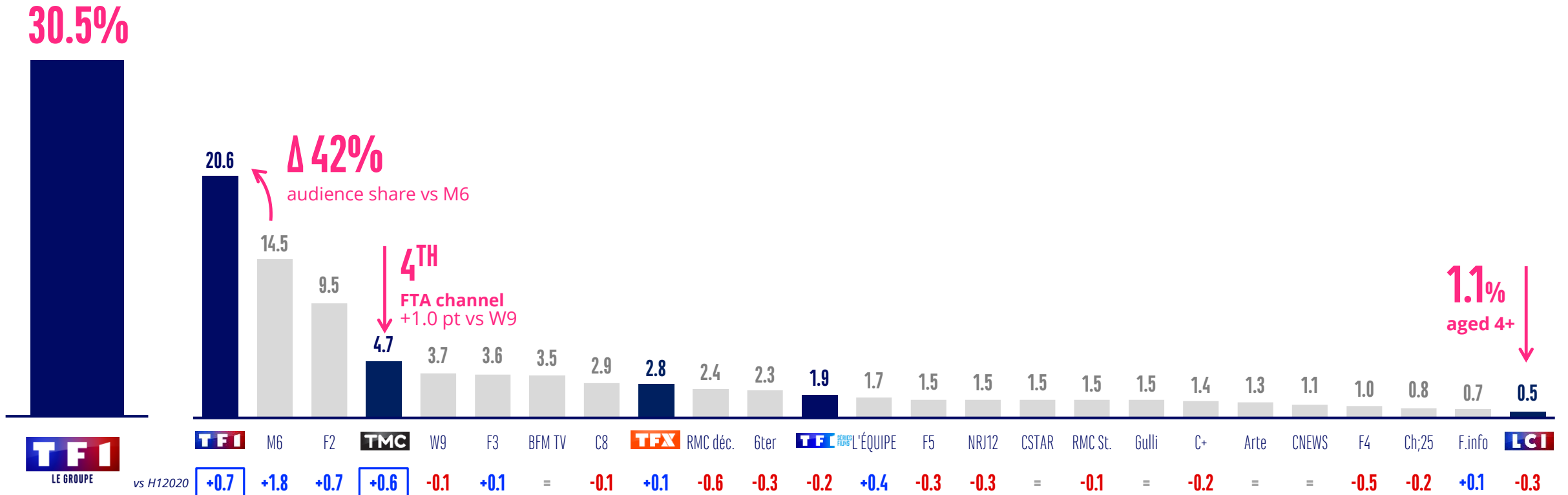


+1.6

Data at end June 2021. Comparison vs. end-June 2020
 Source: Médiamétrie - Médiamat - 2021

...AND A WINNING STRATEGY FOR INDIVIDUALS AGED 25/49

In %



Data at end June 2021. Comparison vs. end-June 2020

Source: Médiamétrie - Médiamat - 2021

TF1 CHANNEL DELIVERED AN EXCEPTIONAL PERFORMANCE ACROSS ALL GENRES & SLOTS

45 primes with more than 6 million viewers in H1 2021 (vs 21 in H1 2019)
44 of the Top 50 audiences among WPDM<50

NEWS



Up to **8,1m** viewers for the **8pm news bulletin** among 4+

16,3m viewers FR-SW
 63,3% of audience share among 4+
3 of the 4 France matches



SPORTS - EURO 2020

FRENCH FICTION



12,4m viewers
 44,3% of audience share among 4+

ACCESS PRIME TIME



28,4% among W<50PDM
+ 10,4 pts versus H1 2019

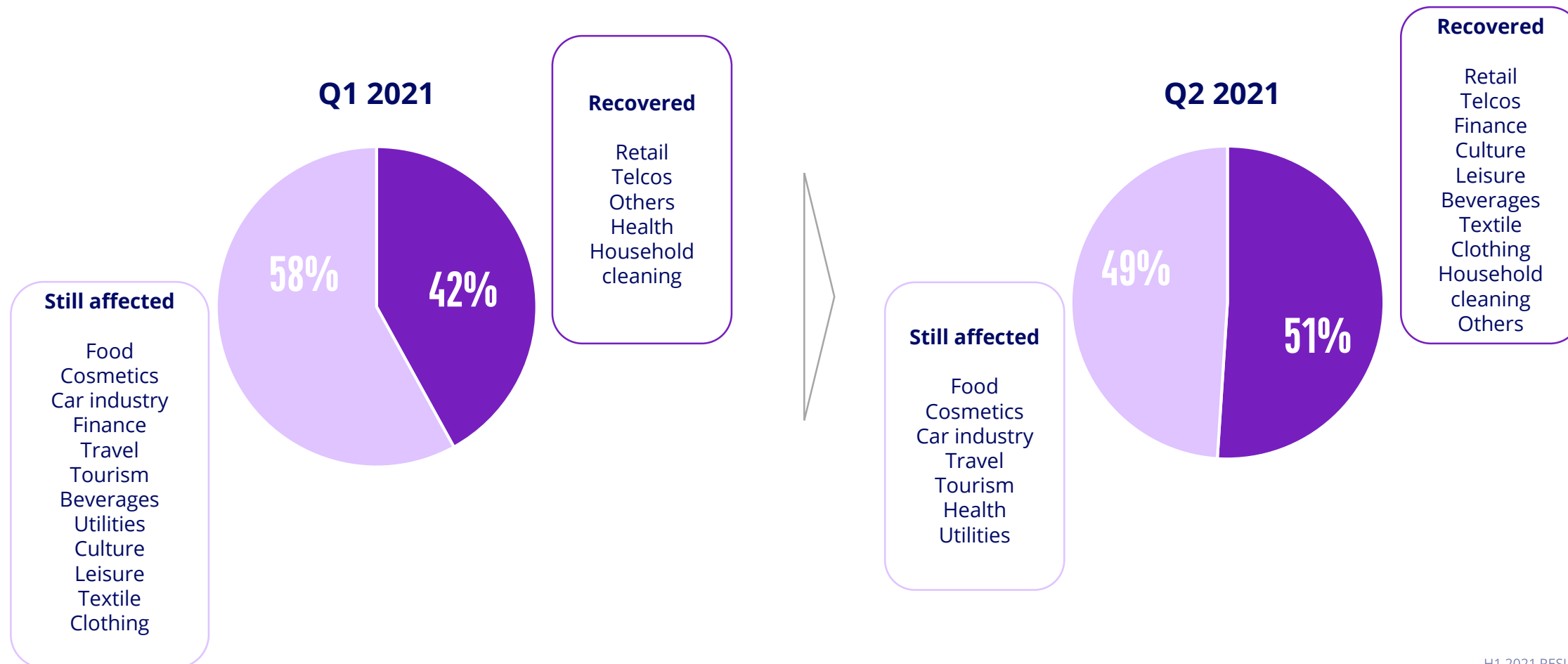


28,9% among W<50PDM
+ 13,4 pts versus H1 2019

MOST ANNOUNCERS ARE GRADUALLY COMING BACK AFTER A YEAR 2020 MARKED BY THE PANDEMIC

Significant increase in Media advertising revenues in the first half of 2021, with a strong Q2 (+72%)

In Q2 2021, 51% of TF1's FTA advertising revenue is made of sectors that are growing vs. 2019 levels*



*Figures are given for the group 5 FTV channels' advertising revenues of H1 and Q2 2021 versus H1 and Q2 2019.

TF1 P U B TF1 AD SALES HOUSE IS READY TO BENEFIT FROM THE ECONOMIC RECOVERY THROUGH INNOVATIVE OFFERS

I Ambitious positioning of our offers to seize new commercial opportunities

Developing synergies in ad campaigns (linear x online)

- **Vol x TF1** offer on TF1 and Unify



- **Ad'vise:** a product is recommended by a TF1 digital brand on TF1 channel



Expanding our customer base

- **Addressable TV** : first campaigns in H1 2021



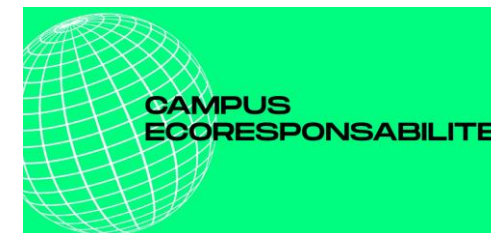
- **Partnership with leboncoin**
 - Addressable TV
 - Sales force team collaboration

- **Programmatic offers**



Leading the way in sustainable advertising

- **Campus ecoresponsabilité** : Campus with advertisers, dedicated to ecoresponsibility
- Launch of an **ecofunding initiative**. Rewards advertising for ecoresponsible campaigns.



ESG COMMITMENT, AT THE HEART OF THE GROUP'S STRATEGY



TF1 ESG COMMITMENT recognised by **extra- financial rating agencies**



1st PLACE

Companies with revenues over €500 million



5th PLACE

on general ranking

7th PLACE

on environmental dimension ranking

Media companies



Inclusion in S&P Global Sustainability Yearbook 2021



Recently, the TF1 group obtained a C+ rating from ISS-ESG, achieving "prime" status within the media sector.

Through our contents, which inspire people, we're helping to build **a more sustainable and inclusive society**



Génération Ushuaïa:
Preserving the environment



Expertes à la Une:
Diversity & inclusion



Newen France :
Test lab for ecoproduction

ONLINE CONTENT: AN ENLARGED BUSINESS MODEL RELYING ON SOLID BRANDS AND STRONG REACH

MY TF1

1,4 billion videos viewed in H1 : **+21%**

A strong boost for the group's channels:

- +2,4 million *HPI* (+20%)
- +1,1 million *La Promesse* (+14%)
- +1,0 million *Koh Lanta* (+16%)



Strong ad revenue increase in H1 2021 for MY TF1

+52% vs. 2020
+20% vs. 2019

Online reach

 **marmiton** 320 million sessions at end June

Doctissimo 178 million sessions at end June

Developing editorial collaboration

Synergies between linear TV and digital

ICI TOUT COMMENCE X  **marmiton**



newenstudios

A GROWTH STORY

newenstudios EXPANSION ABROAD CONTINUED IN H1 2021

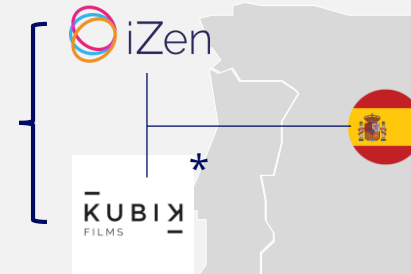
I Seizing value opportunities in dynamic markets



- Accelerating Reel One's growth in production and distribution in North America
- Enabling the creation of more content synergies with Newen



- Taking a solid position in the Spanish-speaking world
- Investing in an attractive and competitive market
- Benefitting from production advantages and local talents



Revenues France	87 M€ vs 58 M€ H1 2020 (60%)
Revenues International	57 M€ vs 37 M€ H1 2020 (40%)

* Newen owns a minority stake in Kubik.

newenstudios PARTNERING WITH PLATFORMS ON HIGH VALUE-ADDED FORMATS

- I New opportunities in France, the UK, Spain and Belgium
- I At end-June 2021, **28% of our book of orders with platforms** (vs. 9% at end June 2020)



"LIAISON"



Apple tv+



NETFLIX



"INSIDERS"



NETFLIX

Under development

- ➡ Productions exported worldwide
- ➡ Productions built on international cast and high-value content

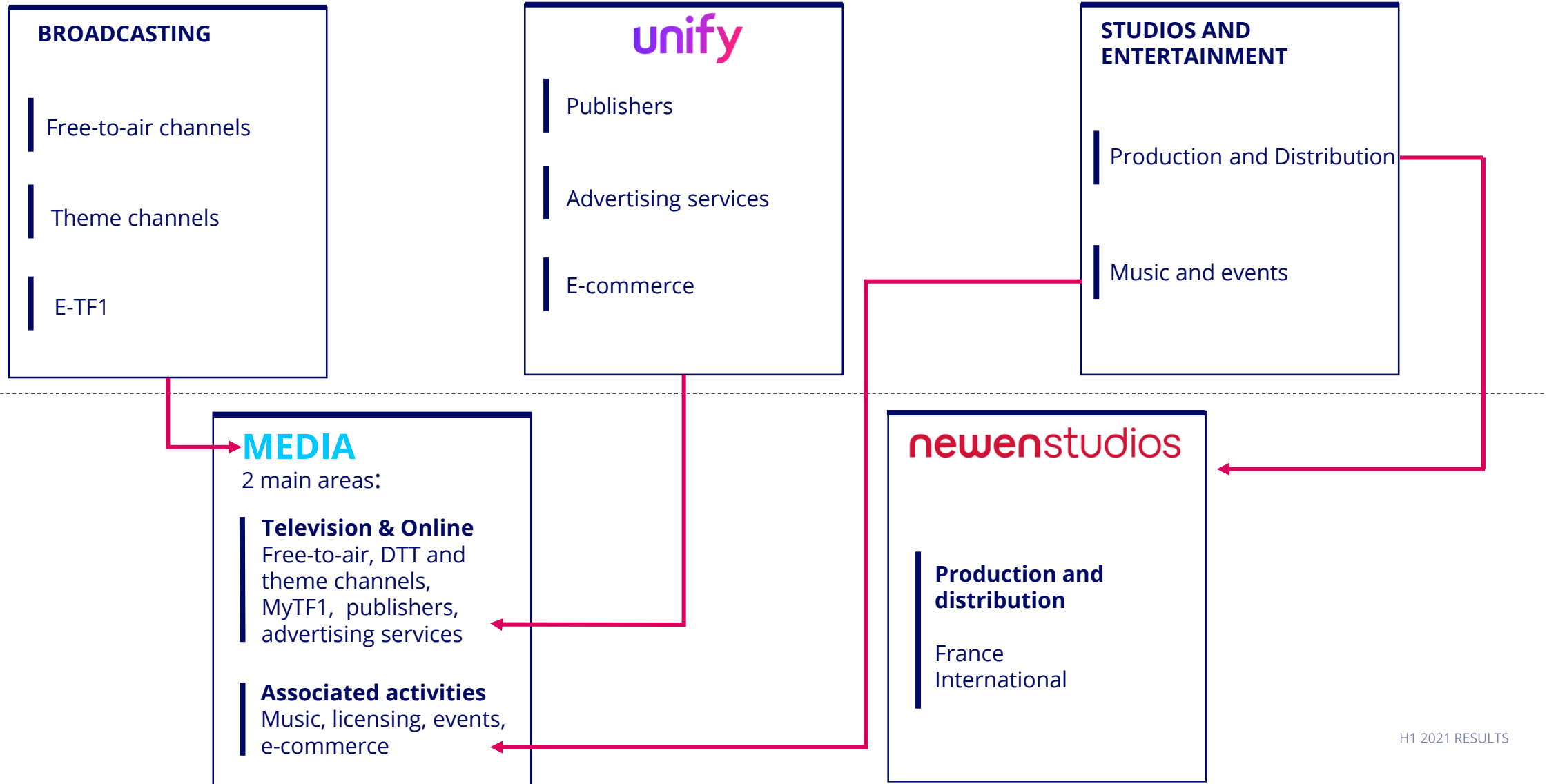
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H1 2021

FINANCIAL RESULTS

FOCUS – NEW SECTOR PRESENTATION (1/2)

MAXIMIZING THE SYNERGY POTENTIAL BETWEEN BROADCASTING AND DIGITAL AND FOCUSING ON NEWEN STUDIOS' PERFORMANCE



FOCUS – NEW SECTOR PRESENTATION (2/2)

Unify's activities are integrated with the broadcasting activities in the new "Media" segment.
Digital ad revenues will be identified.

To improve transparency per segment and based on internal synergies, Music and Entertainment activities are also integrated to the Media segment (excl. TF1 Games). This, as a consequence, will better reflect production and distribution activities' performance.

2020 proforma to be provided in 2021 financial communications.

Glossary

- *Media*: segment covering broadcasting & online activities (free-to-air, DTT and theme channels, myTF1, publishers, advertising services) and associated activities (including e-commerce, licensing, music & events)
- *Newen Studios*: segment covering production and distribution activities in France and abroad
- *Advertising revenue (Media segment)*: advertising revenues from the whole Media segment, both FTA and digital
- *Digital advertising revenue (Media segment)*: advertising revenues from digital activities (MyTF1, publishers, LCI.fr)
- *Other revenue (Media segment)*: revenues from advertising services, TF1 Distribution, music, events, licensing, e-commerce

H1 2021 CONSOLIDATED REVENUE

(€M)	H1 2021	H1 2020	CHG. M€	CHG. %
Media*	983.4	785.0	198.4	25.3%
<i>Advertising revenue*</i>	802.4	615.0	187.4	30.5%
<i>o/w digital advertising revenue*</i>	63.1	52.7	10.4	19.7%
<i>Other revenue*¹</i>	181.0	170.0	11.0	6.5%
Newen Studios*	145.3	98.4	46.9	47.6%
<i>France*</i>	86.6	57.6	29.0	50.3%
<i>International*</i>	56.5	36.7	19.8	54.0%
<i>Revenue from games*</i>	2.2	4.1	(1.9)	-46.1%
Total revenue	1,128.7	883.5	245.2	27.8%

* Historical data is proforma

¹ Revenues from advertising services, TF1 Distribution, music, events, licensing, e-commerce

COST OF PROGRAMMES*

€M	H1 2021	H1 2020	CHG. M€	CHG. %	H1 2019
TV dramas / TV movies / Series / Theatre	(164.6)	(114.3)	(50.3)	44.0%	(156.1)
Entertainment	(125.6)	(117.0)	(8.6)	7.4%	(144.4)
News	(70.0)	(67.0)	(3.0)	4.5%	(71.6)
Movies	(60.6)	(52.4)	(8.2)	15.6%	(55.6)
Sport	(40.4)	(0.5)	(39.9)	-	(26.9)
Kids	(5.3)	(4.2)	(1.1)	26.2%	(5.3)
Total	(466.4)	(355.4)	(111.0)	31.2%	(459.7)

* New definition as of 31/03/2021. It includes costs associated with non-linear activities (MYTF1, LCI Digital) and with the theme channels (TV Breizh, Ushuaïa TV and Histoire TV). H1 2019 is proforma.

CURRENT OPERATING PROFIT PER SEGMENT

€M	H1 2021	H1 2020	CHG. M€	CHG. %
Media*	147.4	70.8	76.6	x2.1
<i>Margin</i>	15.0%	9.0%	-	+6pts
Newen Studios*	21.7	(3,0)	24.7	-
<i>Margin</i>	15.0%	-3.0%	-	+18pts
Current operating profit	169.1	67.8	101.3	x2.5
<i>Margin</i>	15.0%	7.7%	-	+7.3pts

* Historical data is proforma

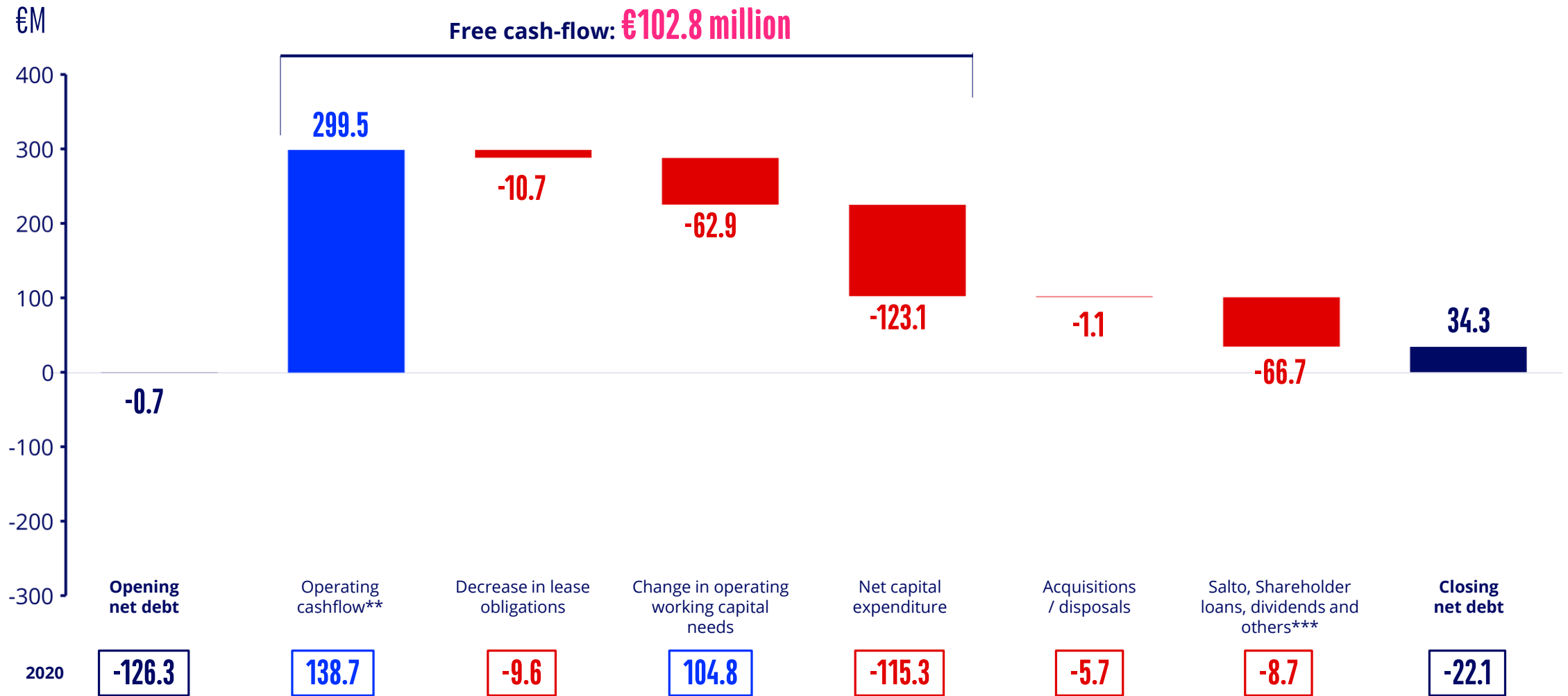
H1 2021 CONSOLIDATED INCOME STATEMENT

€M	H1 2021	H1 2020	CHG. M€	CHG. %	H1 2019
Consolidated revenue	1,128.7	883.5	245.2	27.8%	1,145.2
Total cost of programmes	(466.4)	(355.4)	(111.0)	-31.2%	(459.7)
Other charges, depreciation, amortization, provision	(493.2)	(460.3)	(32.9)	-7.1%	(522.5)
Current operating profit	169.1	67.8	101.3	149.5%	163.0
<i>Current operating margin</i>	15.0%	7.7%	-	+7.3pts	14.2%
Other operating income and expenses	(2.4)	-	(2.4)	-	-
Operating profit	166.7	67.8	98.9	145.9%	163.0
Cost of net debt	(0.5)	(1.4)	0.9	-64.3%	(1.0)
Other financial income and expenses	(8.0)	(5.5)	(2.5)	45.5%	(3.3)
Income tax expense	(37.6)	(21.8)	(15.8)	72.5%	(51.2)
Share of profits / (losses) of associates	(13.4)	(1.4)	(12.0)	-	(0.6)
Net profit	107.2	37.7	69.5	184.4%	106.9
Net profit attributable to the Group	108.4	38.4	70.0	182.3%	107.3

BALANCE SHEET

CONSOLIDATED ASSETS (€M)	06/30/2021	12/31/2020	CHG. M€
Total non-current assets	1,431.6	1,494.2	(62.6)
Total current assets	2,108.6	1,868.9	239.7
Total Assets	3,540.2	3,363.1	177.1
CONSOLIDATED LIABILITIES (€M)			
	06/30/2021	12/31/2020	CHG. M€
Total shareholders' equity	1,622.3	1,595.8	26.5
<i>shareholders' equity attributable to the group</i>	1,626.5	1,596.6	29.9
Total non-current liabilities	277.9	301.7	(23.8)
Total current liabilities	1,640.0	1,465.6	174.4
Total Liabilities and Shareholders' Equity	3,540.2	3,363.1	177.1
Net cash (+) / Net debt (-) exclusive of leasing obligations	34.3	(0.7)	35.0
Net cash (+) / Net debt (-) including leasing obligations	(46.8)	(93.1)	46.3

TRENDS IN NET CASH POSITION H1 2021 (EXCLUDING THE IMPACT OF IFRS 16*)



*Excluding lease obligations

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

***Acquisitions of financial assets, net change in loans

3

**2021 and beyond:
GROWTH PERSPECTIVES**



**POWERFUL BACK-TO-SCHOOL LINE UP
ENTERTAINMENT**

MASK SINGER

KOH LANTA *LEGENDS*

THE VOICE *ALL STARS*

DANSE AVEC LES STARS

STAR ACADEMY *LES 20 ANS*

POWERFUL BACK-TO-SCHOOL LINE UP SOCIETAL AND CONTEMPORARY FICTIONS



LCI REVAMPING OF THE CHANNEL'S IDENTITY





MEDIA & NEWEN:
DEMAIN NOUS APPARTIENT
4 YEARS IN! EDITORIAL REBOOT

NEW SETS

NEW CHARACTERS

NEW CAST

NEW THEME SONG

GROWTH PERSPECTIVES

MEDIA

Strengthening the total video approach in both contents and marketing

Developing synergies and creating value between linear and digital activities



newenstudios

Increased share of the revenues coming from international clients as of 2021

Significant increase of the book of orders with platforms by 2021



In 2021, the group will reach a **double-digit current operating profit margin, close to 2019 level**

TF1-M6 PROPOSED MERGER: A FRENCH AMBITION RESPONDING TO THE CHALLENGES FROM GLOBAL PLATFORMS

- **A new media group ready to master the new challenges of the total video market and benefitting to all viewers and to the French audiovisual industry.**
- **A strong commitment to creativity, diversity and pluralism of opinion, promoting French and European culture.**
- **A French streaming champion combining a catch-up and live streaming offer and a SVOD service.**
- **Closing expected end of 2022.**
- **On July 8, Bouygues and RTL Group announced the signing of agreements following the approval of the employee representative bodies of Bouygues, TF1 and M6.**
- **Antitrust authority and CSA to start their analysis.**

Q & A

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