

[23.12.20] **PRESS RELEASE**

UNIFY: GOODWILL WRITE-DOWN, WITH NO IMPACT ON THE GROUP'S CASH POSITION

The TF1 Board of Directors has noted that the restructuring phase is taking longer than initially anticipated, due in part to the circumstances prevailing in 2020, and that this is likely to have an adverse impact on margins at the Unify division and hence on its value. Consequently, the Board of Directors, after the validation of the Audit Committee, has decided to take a write-down against the intangible assets of the Unify division for €75 million.

This non-deductible write-down will be recognised in the consolidated financial statements of the TF1 group for the fourth quarter of 2020.

This value adjustment has no impact on the TF1 group's cash flow or net cash position. Nor does it have any impact on the Group's ability to pay dividends, and hence on the dividend that may be submitted for approval at the Annual General Meeting on 15 April 2021.

We retain full confidence in these activities, and the TF1 group's digital ambitions are as strong as ever.

The Unify division offers substantial potential for growth and profitability, built on solid online brands (*Aufeminin, Marmiton, Doctissimo, My Little Paris, Les Numériques*) that every day attract millions of internet users, for whom these brands are part of their daily lives.

Initiatives mentioned below will help Unify to grow, and ultimately return to good performance levels:

- new governance structure implemented in 2020, giving closer oversight of action plans and key performance indicators;
- rollout of new tools developed in 2019 and 2020;
- asset review within the division;
- investment from 2019 onwards in consolidating web publisher brands and developing a one-of-a-kind ad sales house with new high added value solutions;
- unlocking synergies with other TF1 group divisions;
- leveraging Unify's strong brands.

Our 2020 fourth-quarter and full-year results will be published on 11 February 2021, and the financial documents setting out our results will be available on that day from 08.00 CET at <https://groupe-tf1.fr/en/investors/results-and-publications>.

About Unify:

Unify brings together the TF1 group's expanding digital operations. Operating in France and internationally, Unify is home to a range of media brands and services: Aufeminin, Marmiton, Doctissimo, Parole de mamans, MyLittleParis, Beauté Test, Les Numériques, Cnet, Zdnet, Gamekult, Vertical Station, Studio71, Magnetism, Ykone, Gammed!, and Unify Digital Factory. A leader in key verticals (women, health, food and lifestyle), Unify reaches 48 million unique visitors in France through its brands (91% reach), and more than 100 million unique visitors in other countries.

As a top-rank digital group built around engaged communities, original productions, and popular events, Unify can leverage its strong expertise to help brands re-invent themselves through media, e-commerce, influencers, data, content, and social networks. Unify companies operate in three core businesses: publishers, brand solutions and services, and social e-commerce. The in-house ad sales arm, Unify Advertising, is a one-stop shop for agencies and advertisers to access all of Unify's media brands and services.

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