



LE GROUPE

FY 2024 RESULTS

13 FEBRUARY 2025



DISCLAIMER

This presentation contains rounded figures and contains forward-looking information and statements about the TF1 group. Forward-looking statements are statements that are not historical facts, and include, but are not limited to: financial projections, forecasts and estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, products and services; and statements regarding the Group's future performance. Although the Group's senior management believes that the expectations reflected in such forward-looking statements are reasonable, investors should note that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Group, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Investors should note that forward-looking statements are not guarantees of future performance and undue reliance should not be placed on such statements. Except to the extent required by applicable law, the TF1 group makes no undertaking to update or revise the projections, forecasts and other forward-looking statements contained in this presentation.



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HIGHLIGHTS

LEADERSHIP MAINTAINED

despite France Televisions' coverage of the Paris Olympics



W<50PDM

33.5%

-0.5 pts vs 2023

25-49 Y/O

30.5%

-0.1 pts vs 2023



4+

18.7%

+0.1 pts vs 2023



Audience share gain for the first time since 2021

TF1+

33m
STREAMERS / month
on average in 2024

>34m
STREAMERS / month
on average in Q4 2024

Source: Médiamétrie – Mediamat, Restit TV

CONSOLIDATED REVENUE GROWTH DRIVEN BY BOTH BUSINESS SEGMENTS

Group revenue

+2.6%
vs 2023

GOOD PERFORMANCE IN ADVERTISING

Group advertising revenue

+2.3%
vs 2023

CONTINUED STRONG MOMENTUM FOR TF1+

Digital advertising revenue

+39.2%
vs 2023

COPA AND COPA MARGIN SLIGHTLY INCREASING

COPA

€297m

+€9m vs 2023

COPA margin

12.6%

+0.1 pts vs 2023

STRONG FINANCIAL POSITION

Net cash position

€506m

at end-December 2024, stable YoY

2024 TARGETS ACHIEVED

In a year of major transformation for the Group

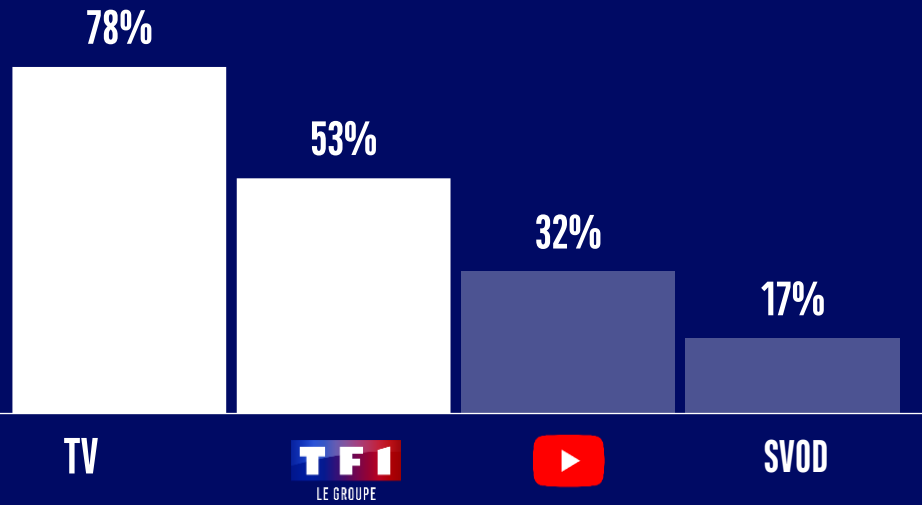


Star Academy 2024 – Prime 4

BUSINESS REVIEW

LEADERSHIP MAINTAINED DESPITE UNPRECEDENTED COMPETITION WITH THE PARIS OLYMPIC GAMES

UNRIVALLED DAILY REACH AMONG MEDIA



BEST 2024 RATINGS IN MOST GENRES*



French drama



Sport*

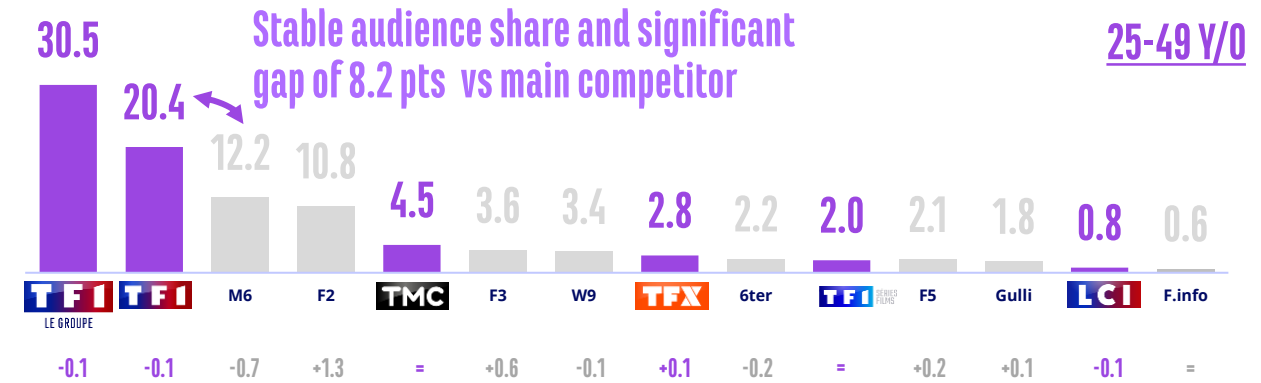
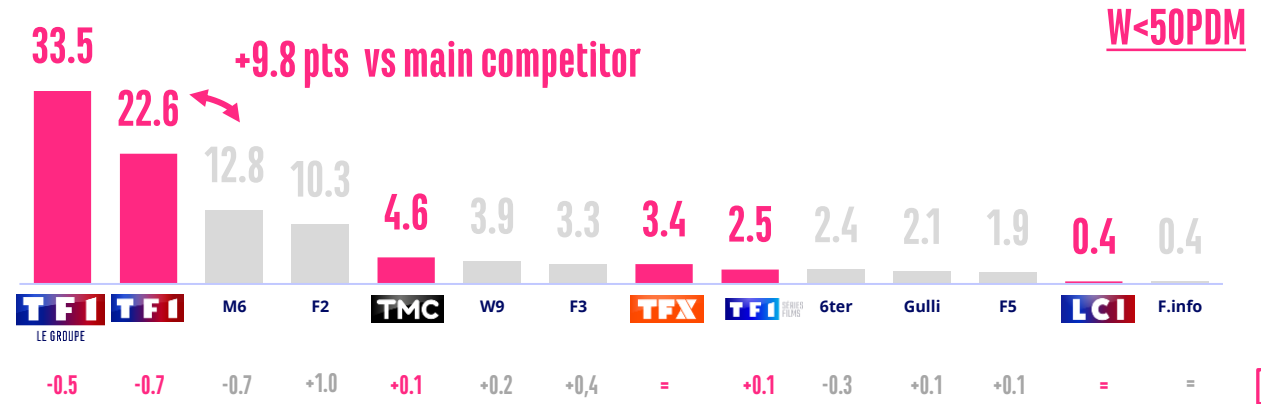


Entertainment



Movies

*Excluding Paris 2024 Olympic Games.



Reach (daily): TV: Médiamétrie - Mediamat (January-December 2024), 4 screens, Target 15+ | Youtube: Médiamétrie - Panel Internet Global (January-November 2024), 3 screens, Target 15+ | SVOD: Médiamétrie - SVOD Barometer 2024 (January-December 2024), 4 screens, Target 15+ (including Netflix and other SVOD players)
Audience shares: Médiamétrie - Médiamat - January-December 2024.

I SOLID LINE-UP IN 2024, PERFORMING WELL BOTH IN LINEAR AND IN STREAMING

SOLID POSITION ON ALL DAY-PARTS

Average audience share at end-December 2024

7:30am 9:30am 1:40pm 2pm 6:45pm 8pm 9pm 11pm



4+

25-49 Y/O

AND IN STREAMING

VIRTUOUS LINEAR & STREAMING STRATEGY

A stable number of hours viewed for the whole group

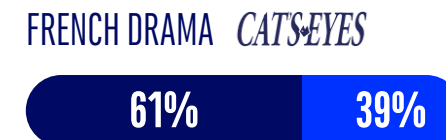
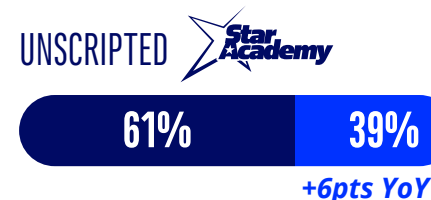
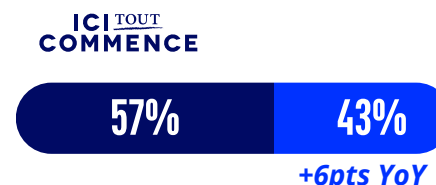
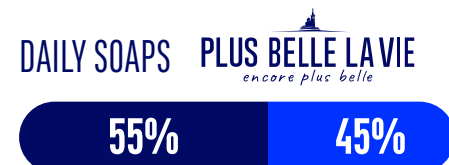
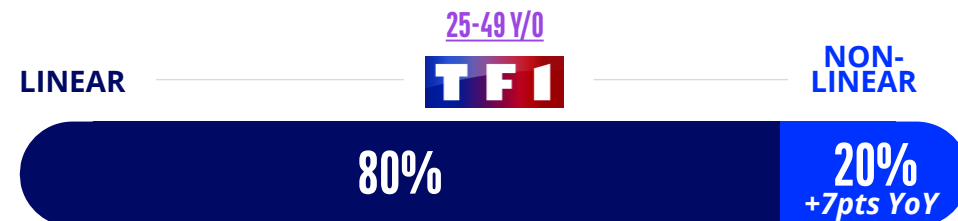


4+ +1%

25-49 Y/O -1%

vs 2023

An increasing share of non-linear viewing*








* 2024 average

Non-linear = Streaming + Time-shifting + Recording

Live also includes TFX channel for Plus belle la vie and Star Academy

TF1+: SIGNIFICANT PROGRESS ON ALL BUILDING BLOCKS

	 Awareness	 Visibility	 Consumption	 Ad Inventories	 CPM
STARTING POINTS	73% at end-February 2024	54% at end-June 2024	28m streamers in 2023 on MYTF1	~4min/hour on MYTF1	~€12/CPM on MYTF1
ACHIEVEMENTS	AIDED AWARENESS 78%¹ at end-December 2024	FIRST VISIBILITY 58%² at end-December 2024	STREAMED HOURS ³ 1.2bn +55% (site centric ⁴) STREAMERS ³ 33m monthly average in 2024	AD LOAD 5MIN/HOUR at end-December 2024	CPM €13.5 average CPM in 2024
TARGETS		55% at end-2024		~6min/hour in the mid-term	~€15/CPM in the mid-term
➤ ADVERTISING REVENUE €146m +39%					

¹TF1+ image barometer | Tolua Panel in February 2024 and TF1+ advertising effectiveness report | Iligo 2024 | ²Panel BVA Xsight December 2024 – First visibility of TF1+ on connected TVs in % of households - Connected TVs = Smart TV + set-up boxes + Chromecast/Apple TV etc.
³Médiamétrie Restit TV / All content watermarked at the request of broadcasters (replay, long-term rights, excerpts) – Excluding Live OTT / Content publisher perspective | ⁴Excluding Canal+, Molotov and telco OTT apps / excluding Live

Revenue of €345m in 2024, up 4.6% ; COPA of €38m ; double-digit COPA margin of 11.0%, up 1.6 pts

KEY ACHIEVEMENTS

Strengthening synergies with Media segment



TFI
TFX
TFI+

Launch of *Plus belle la vie, encore plus belle*



TFI
TFI+

Acquisition of Johnson production group*

Rationale: strengthen Newen's position in the dynamic and resilient TV movie market

Privileged, long-term access to the North American market

Mid-term activity secured by large output deals

2024 revenue contribution over 5 months: €24m

Gradual normalisation of relations with france.tv



Resumption of broadcasting of *Le magazine de la santé*



MAJOR DELIVERIES

New seasons of prestigious series delivered to platforms



CANAL+



prime video

CINEMA

Successful releases



~710k tickets sold



~550k tickets sold



NETFLIX

*Acquisition of a 63% stake



2

FINANCIALS

I CONSOLIDATED REVENUE PER SEGMENT

(€m)	Q4 2024	Q4 2023	CHANGE	FY 2024	FY 2023	CHANGE
MEDIA	612	618	(0.9%)	2,011	1,967	2.2%
ADVERTISING REVENUE	497	509	(2.4%)	1,644	1,606	2.3%
O/W TF1+ ADVERTISING REVENUE	50	36	38.7%	146	105	39.2%
NON-ADVERTISING MEDIA REVENUE	115	109	6.2%	368	361	1.9%
NEWEN STUDIOS	153	132	16.3%	345	329	4.6%
FRANCE	43	27	61.4%	101	91	10.1%
INTERNATIONAL	110	105	4.9%	244	238	2.6%
TOTAL REVENUE ¹	765	749	2.1%	2,356	2,297	2.6%

MEDIA

Advertising revenue up 2% YoY in 2024

Linear: stable ad revenue despite

- The Paris 2024 Olympic Games on FTV

- A more challenging market in the last two months of the year

TF1+: strong momentum throughout the year (+39%), reflecting the appeal of the platform

NEWEN STUDIOS

Activity skewed to Q4 as announced (+16% vs Q4 2023, of which +61% in France)

€24m revenue contribution of JPG over 5 months

¹ Up 1.2% like-for-like and at constant exchange rates, at end-December.

I CURRENT OPERATING PROFIT FROM ACTIVITIES PER SEGMENT

(€m)	Q4 2024	Q4 2023	CHANGE	FY 2024	FY 2023	CHANGE
MEDIA	68	65	4.3%	259	256	0.9%
O/W PROGRAMMING COSTS	(315)	(331)	(4.9%)	(986)	(960)	2.7%
<i>MARGIN</i>	11.0%	10.5%	+0.5 pts	12.9%	13.0%	(0.2 pts)

MEDIA

COPA margin broadly stable in 2024 despite an increase in programming costs and investments in TF1+

NEWEN STUDIOS	31	19	67.7%	38	31	22.0%
<i>MARGIN</i>	20.4%	14.1%	+6.3 pts	11.0%	9.5%	+1.6 pts

NEWEN STUDIOS

Back to double-digit margin in 2024 (11.0%)

CURRENT OPERATING PROFIT FROM ACTIVITIES	99	83	18.3%	297	287	3.2%
<i>MARGIN</i>	12.9%	11.1%	+1.8 pts	12.6%	12.5%	+0.1 pts

GROUP

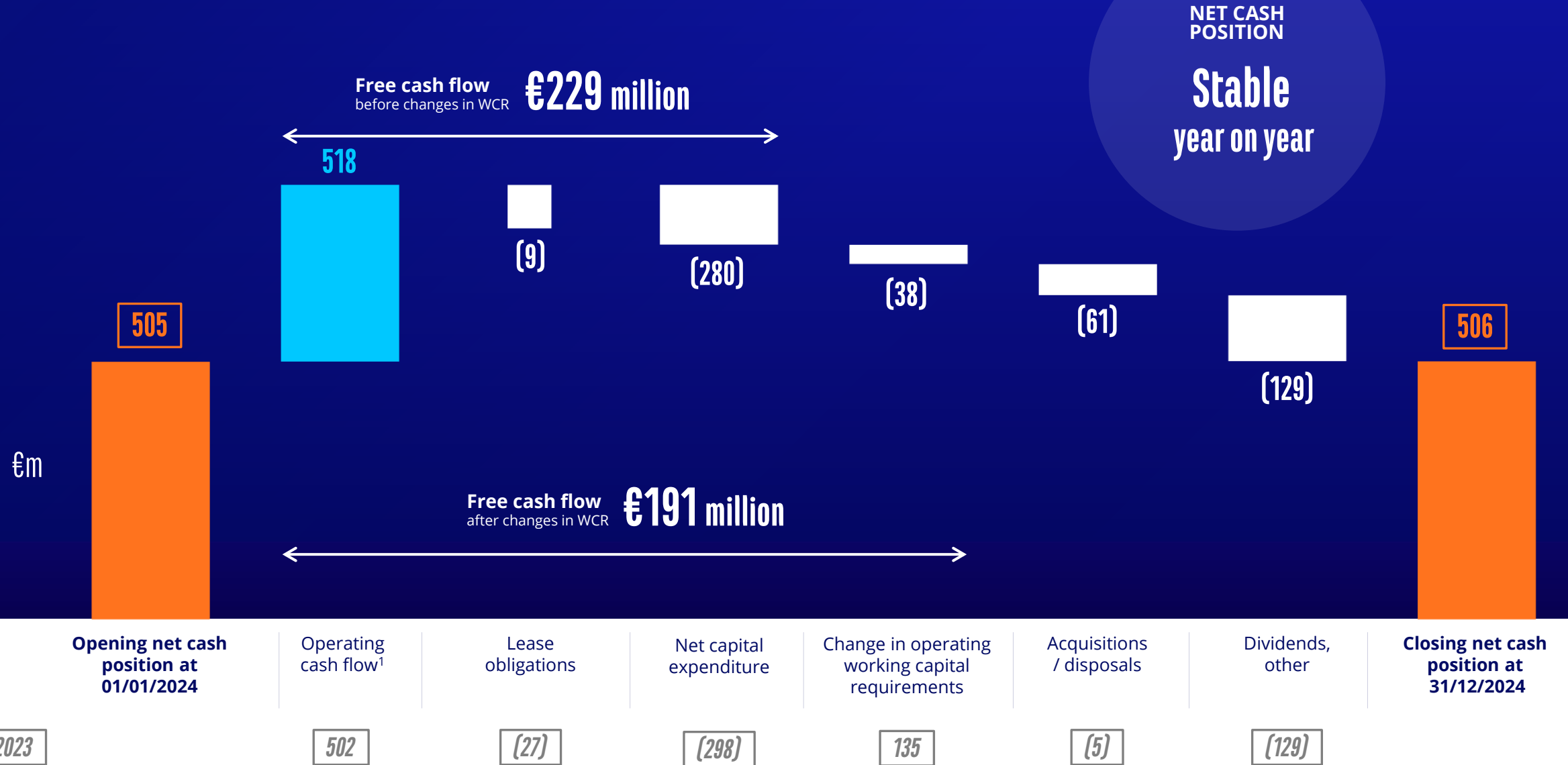
Strong Q4 despite a challenging ad market (COPA margin up 1.8 pts vs Q4 2023)

COPA margin up 0.1 pts in a year of major transformation for the Group

CONSOLIDATED INCOME STATEMENT

(€m)	Q4 2024	Q4 2023	CHANGE	FY 2024	FY 2023	CHANGE
CONSOLIDATED REVENUE	765	749	2.1%	2,356	2,297	2.6%
<i>PROGRAMMING COSTS</i>	(315)	(331)	(4.9%)	(986)	(960)	2.7%
<i>OTHER CHARGES, DEPRECIATION, AMORTISATION AND PROVISIONS</i>	(352)	(335)	5.1%	(1,073)	(1,049)	2.3%
CURRENT OPERATING PROFIT FROM ACTIVITIES	99	83	18.3%	297	287	3.2%
MARGIN FROM ACTIVITIES	12.9%	11.1%	+1.8 pts	12.6%	12.5%	+0.1 pts
<i>AMORTISATION AND IMPAIRMENT OF INTANGIBLE ASSETS RECOGNISED AS A RESULT OF ACQUISITIONS</i>	(6)	(2)	ns	(8)	(5)	63.8%
CURRENT OPERATING PROFIT	93	82	13.2%	289	283	2.2%
<i>OTHER OPERATING INCOME AND EXPENSES</i>	1	(5)	ns	(18)	(30)	(39.0%)
OPERATING PROFIT	93	77	21.6%	271	253	7.0%
<i>INCOME FROM NET SURPLUS CASH / COST OF NET DEBT</i>	2	5	(64.0%)	16	15	5.3%
<i>OTHER FINANCIAL INCOME AND EXPENSES</i>	(2)	(5)	(62.5%)	(8)	(13)	(37.6%)
<i>INCOME TAX EXPENSE</i>	(27)	(19)	42.7%	(67)	(60)	12.4%
<i>SHARE OF PROFIT / (LOSS) OF ASSOCIATES</i>	(2)	(4)	(48.7%)	(1)	(3)	(63.3%)
NET PROFIT	64	54	19.0%	211	193	9.2%
NET PROFIT ATTRIBUTABLE TO THE GROUP	60	53	13.8%	206	192	7.1%

I SOLID NET CASH POSITION AT END-DECEMBER 2024



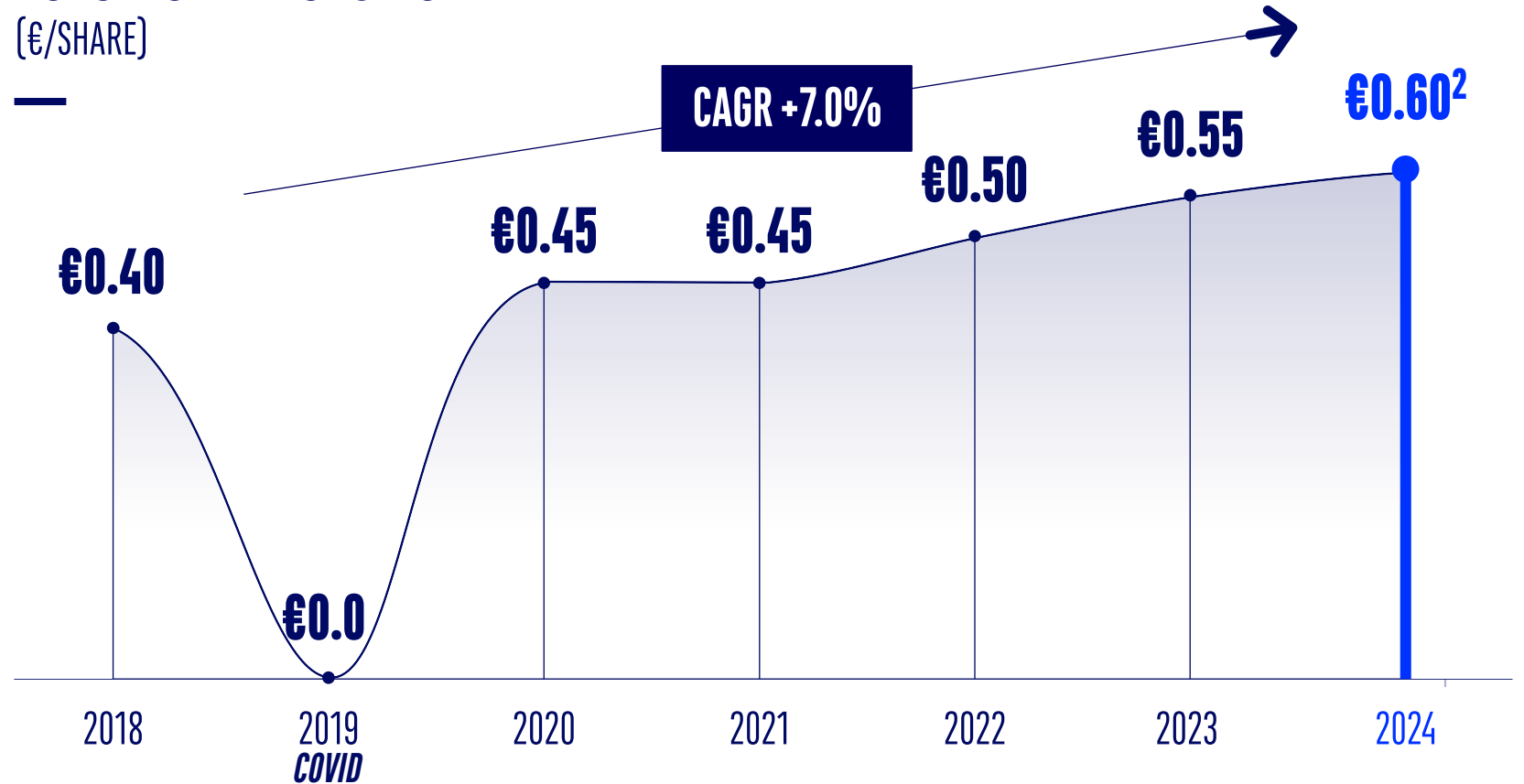
¹ Cash flow after income from net surplus cash / cost of net debt, interest expense on lease obligations and income taxes paid.

**PROPOSED 9% INCREASE
IN DIVIDEND PER SHARE YoY**

€ 127m¹

€ 0.60²
PER SHARE

2018-2024 EVOLUTION
(€/SHARE)



DIVIDEND YIELD³



¹ Based on 211,021,535 shares at 31/12/2024

² Subject to approval by the Annual General Meeting of 17 April 2025

³ Based on the closing share price on 31/12/Y-1



PANDA season 2 - episode 2

STRATEGY UPDATE AND OUTLOOK

AMBITION

**ESTABLISH THE GROUP
AS THE PRIMARY PREMIUM DESTINATION ON TV SCREENS
FOR FAMILY ENTERTAINMENT AND QUALITY NEWS
IN FRENCH**



**STRENGTHEN THE GROUP'S LEADERSHIP
IN THE LINEAR ADVERTISING MARKET**



**BECOME THE LEADING FREE STREAMING PLATFORM
IN FRANCE AND IN FRENCH-SPEAKING MARKETS**



**REINFORCE STUDIO TF1'S POSITION ON THE INTERNATIONAL STAGE
BY LEVERAGING TF1 BRAND'S APPEAL**

* New brand name of Newen Studios starting March 2025

LINEAR: GAIN MARKET SHARE IN A FLATTISH TV AD MARKET

THROUGH VOLUME

WITH OUR POWERFUL FRANCHISES GENERATING LEADING SHARE OF PREMIUM AD INVENTORIES ON COMMERCIAL TARGETS

ENTERTAINMENT

Serialized franchises



FRENCH DRAMA

Wide universe of new heroes



WOMEN'S SPORTS

Two main sports events of 2025



THROUGH A DISTINCTIVE PRICING STRATEGY

2025

Ad pricing unit going from 30s to 20s

2026

Peak vs Reach segmentation

2027

Dynamic purchasing with new trading platform *

* Applicable to part of the Reach inventory

TF1+ GAIN MARKET SHARE IN A GROWING DIGITAL VIDEO AD MARKET

ESTABLISH TF1+ AS THE PREMIUM ALTERNATIVE TO YOUTUBE



FOR VIEWERS



FOR ADVERTISERS

EXPANSION IN FRENCH-SPEAKING MARKETS



■ ALREADY DEPLOYED ■ NEXT STEP

Reach **154** million people in French-speaking Africa in 2025

AGGREGATION STRATEGY

LE FIGARO TV
L'EQUIPE
arte.tv
DEEZER
A+E NETWORKS

Enhance **TF1+** catalogue with complementary audiovisual content to reach

>30k hours

DATA-ENRICHED AD INVENTORIES

Improve user knowledge



25m
PROFILES

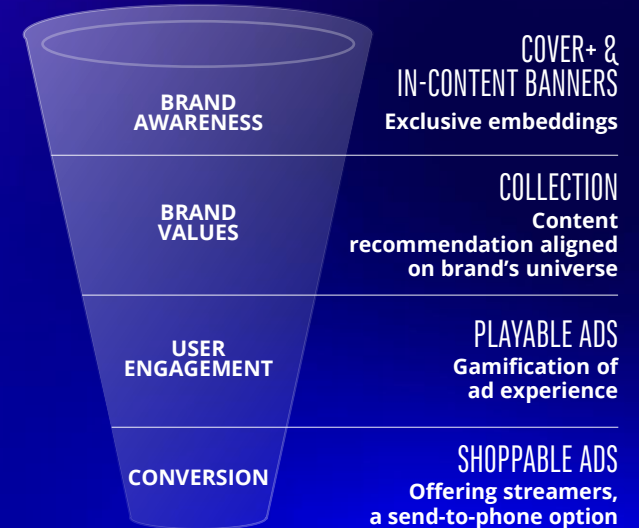
+100
CRITERIA

1200
SEGMENTS

+15
DATA PARTNERS

NEW AD FORMATS

Improve ad tech stack to address advertisers' needs from brand awareness to conversion



I REINFORCE STUDIO TF1'S POSITION ON THE INTERNATIONAL STAGE

NEWEN STUDIOS REBRANDS AS **STUDIO TF1** (EFFECTIVE STARTING MARCH 2025)

INCREASE STUDIOS' INTERNATIONAL PROFILE

with a focus on developing intellectual property (IP) with global appeal.

STRENGTHEN SYNERGIES WITH THE MEDIA SEGMENT

notably with the launch of the daily series *"Tout pour la lumière"* on TF1 and TF1+ in 2025, in partnership with Netflix.

EXPAND FOCUS ON FILM

with an extensive catalogue which will benefit from the support of TF1 and a new theatrical distribution division starting in 2026.

2025 DELIVERIES

COMEDY DRAMA



kro ncrv vrt

ANIMATION



NETFLIX

FICTION



TF1 NETFLIX
LE GROUPE

FILMS



~290k
Tickets sold in one month



TF1 NETFLIX
LE GROUPE

I 2025 GUIDANCE

In an advertising market with limited visibility



STRONG DOUBLE-DIGIT REVENUE GROWTH IN DIGITAL



BROADLY STABLE MARGIN FROM ACTIVITIES COMPARED WITH 2024



AIMING FOR A GROWING DIVIDEND POLICY IN THE COMING YEARS

I TO SUM UP



2024
TARGETS
ACHIEVED



AUDIENCE
LEADERSHIP
MAINTAINED



REVENUE
GROWTH **DRIVEN**
BY BOTH SEGMENTS



CONTINUED
STRONG MOMENTUM
FOR TF1+



COPA MARGIN
SLIGHTLY HIGHER



SOLID
FINANCIAL POSITION

FY25 GUIDANCE

STRONG DOUBLE-DIGIT
REVENUE GROWTH
IN DIGITAL

BROADLY STABLE
COPA MARGIN YoY

AIMING FOR A GROWING
DIVIDEND POLICY

Q & A