



POST 9M 2020 RESULTS

INVESTOR PRESENTATION

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1 | Overview of TF1 group profile and French media market

TF1 GROUP : ACHIEVING A MORE BALANCED PORTFOLIO BY DIVERSIFYING THE MODEL WITH CONTENT PRODUCTION AND DIGITAL

newen CONTENT PRODUCTION

DRAMA



DOCUMENTARIES



ANIMATION



ENTERTAINMENT/ TALK SHOWS



TV MOVIES



TV BROADCASTING

FTA CHANNELS



THEME CHANNELS



OTHER BROADCASTING ACTIVITIES



unify DIGITAL

PUBLISHERS



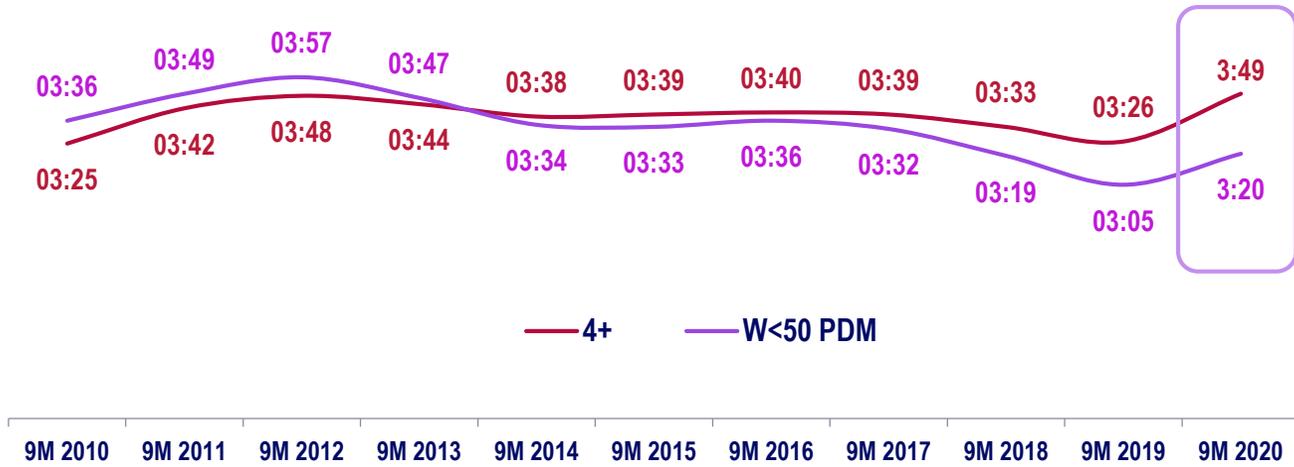
BRAND SOLUTIONS AND SERVICES



SOCIAL E-COMMERCE



FRENCH PEOPLE'S APPETITE FOR TV DID NOT WAVER AFTER THE LOCKDOWN



3:49

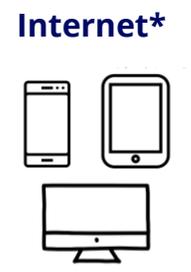
4:34 during lockdown**
4:11 in first week of 2nd lockdown



Radio

1:59

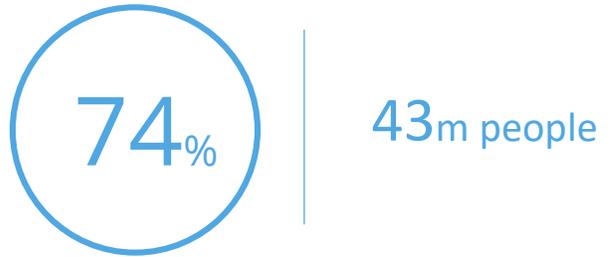
2:45 between May and June



Internet*

2:27

Daily reach for TV



Daily reach



Source: Médiamétrie – Médiamat TV – 9M 2020 / Radio : Q1 2020 / Internet: end of August 2020 - 4+
 * Internet Surf time only
 ** 16 March -10 May 2020 – 4+

FRANCE IS STILL UNDERINVESTED IN TV ADVERTISING

AD TV MARKET (PER INHABITANT)

2019



74€



62€



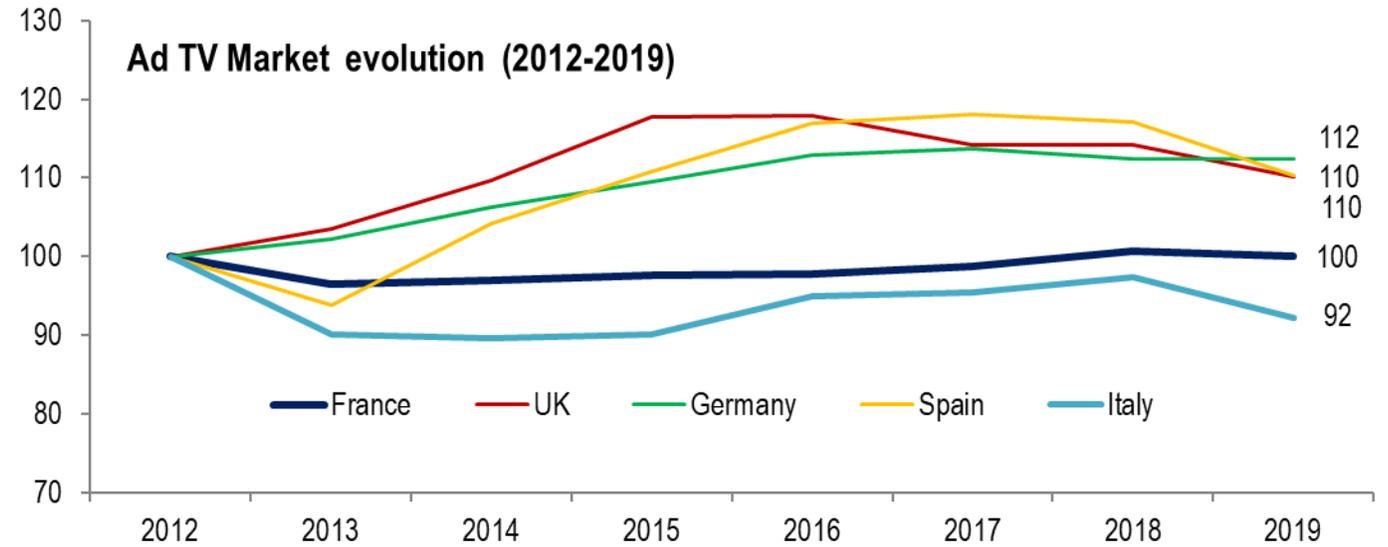
55€



51€

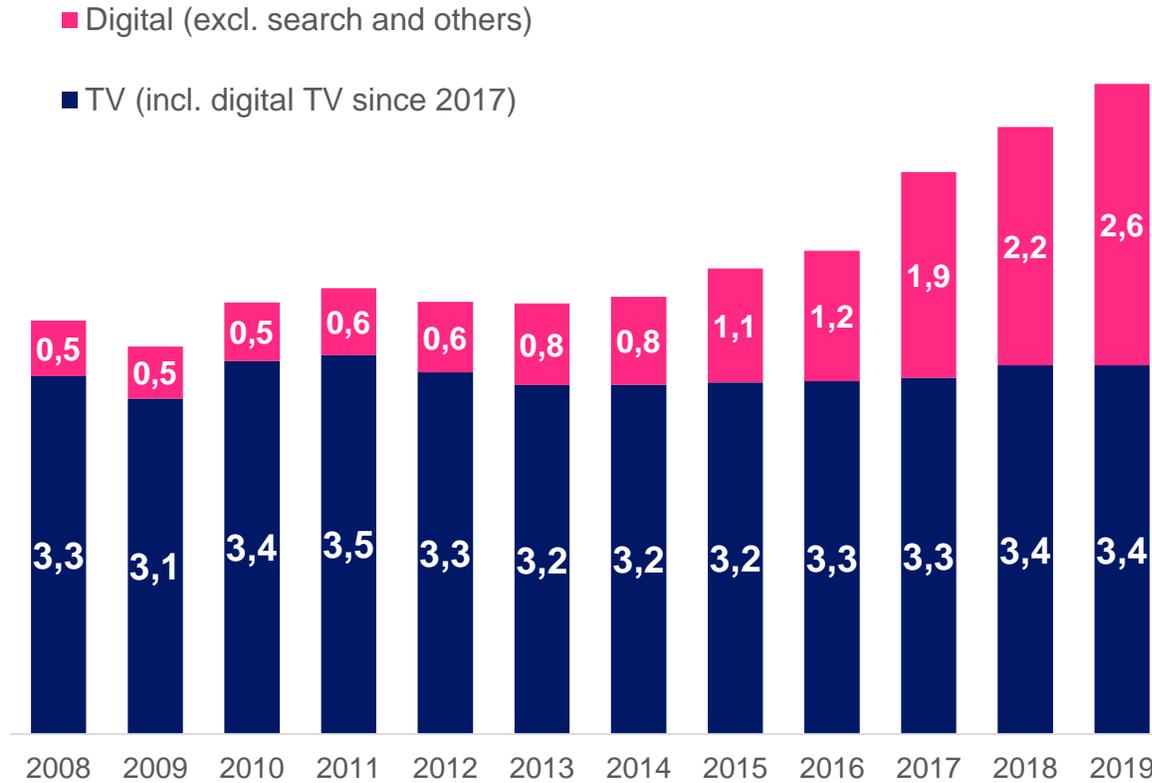


43€



Source: IREP (France)/ Exchangewire (UK), Vaunet Market (Germany), El Pais (Spain), Publieurope (Italy)

Evolution of TV and digital advertising market (€ billion)



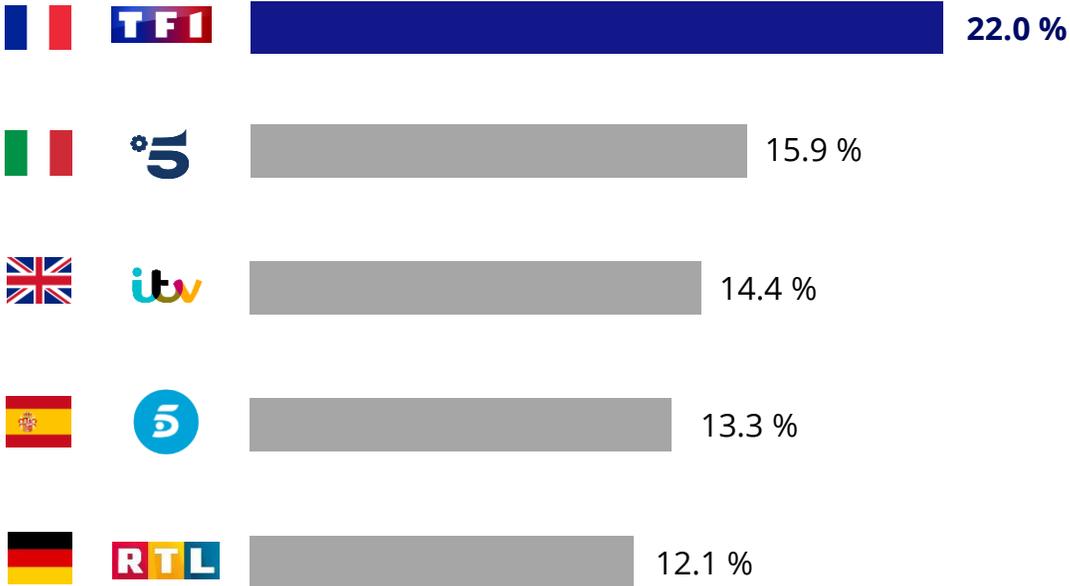
Media net ad revenue (€bn)	2018	2019
DIGITAL	5.2	5.9
Search	2.3	2.5
Display	1.0	1.2
Social	1.2	1.4
Others	0.7	0.8
TV (incl. digital TV)	3.4	3.4
PRESS	2.2	2.1
OUTDOOR ADVERTISING	1.3	1.3
RADIO	0.7	0.7
CINEMA	0.1	0.1
TOTAL	12.9	13.5

Source: IREP

BEST AUDIENCE SHARE IN EUROPE FOR THE TF1 CHANNEL

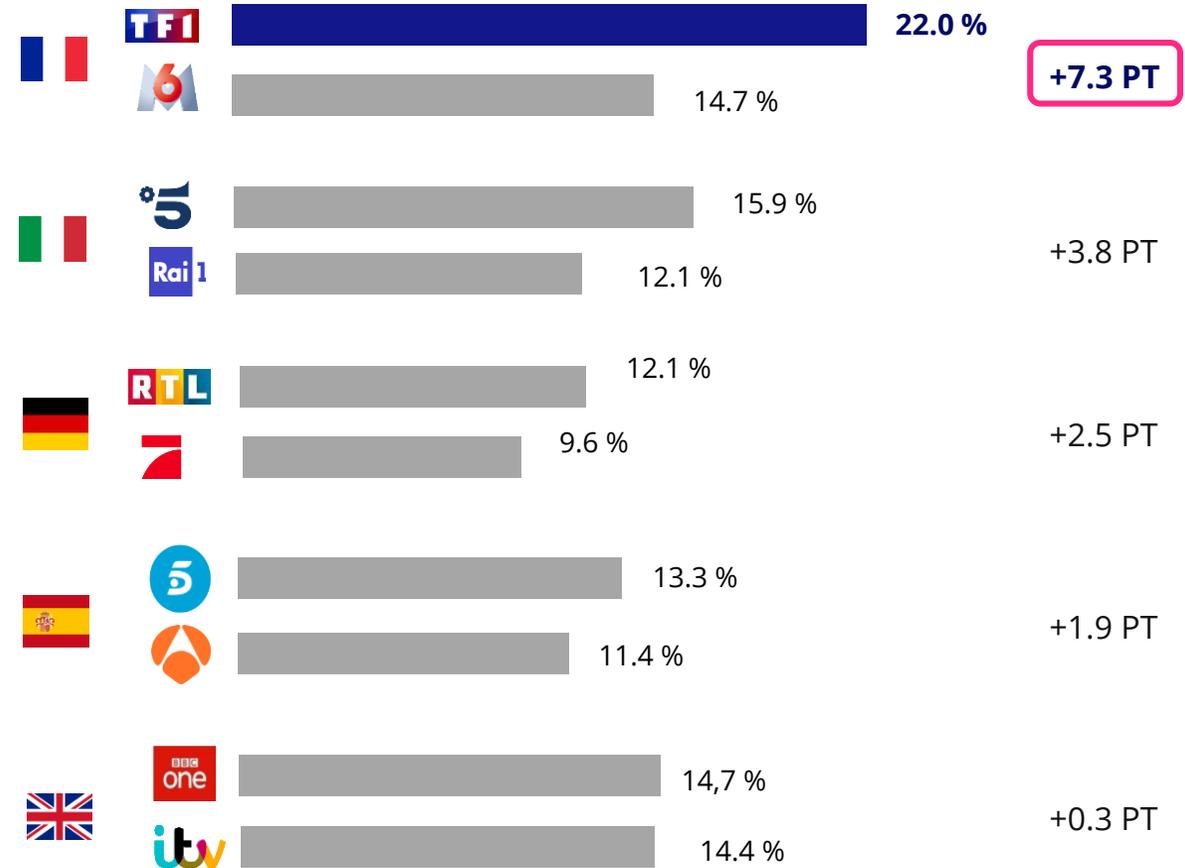
Largest market share of any private sector European TV channel

(% 2019 audience share of commercial target)



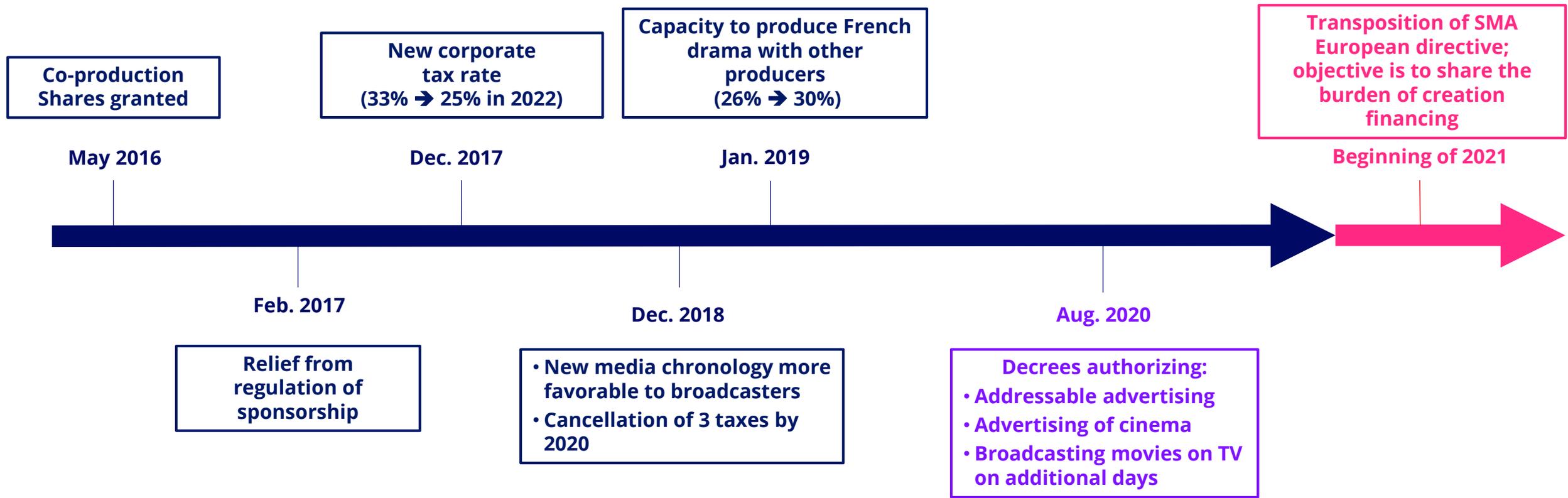
Unrivalled lead in Europe over #2

(% 2019 audience share of commercial target)



Source: Médiamétrie (France) - W<50PDM / Eurodata TV - BARB - Kantar Media (UK) - 16-44 yo / Eurodata TV - AGB - GFK (Germany) - 14-49 yo / Kantar Media (Spain) - 18-59 yo ABCD inhab. Cities > 10,000 inhab. / Eurodata TV - Auditel - AGB Nielsen (Italy) - 15-64 yo

FIRST CHANGES IN REGULATION ALREADY IMPLEMENTED



2

9M 2020:

The TF1 Group has demonstrated its capacity to adapt

9M 2020 HIGHLIGHTS

DURING AND AFTER LOCKDOWN, THE GROUP HAS DEMONSTRATED ITS CAPACITY TO ADAPT WITH...

- **Preservation of a strong content offer**, bringing people together across all genres and audiences (News, Drama, Entertainment, Sports, ...)
- **Revisited formats** for key franchises with **stretched episodes** and **no-public attendance** during lockdown
- **Extra supply of movies at an optimized price** and **optimized circulation of rights between channels**, even after lockdown
- Good ability to work with advertisers through the economic recovery in Q3
- **Sound financial position with low debt** and access to available bilateral credit facilities

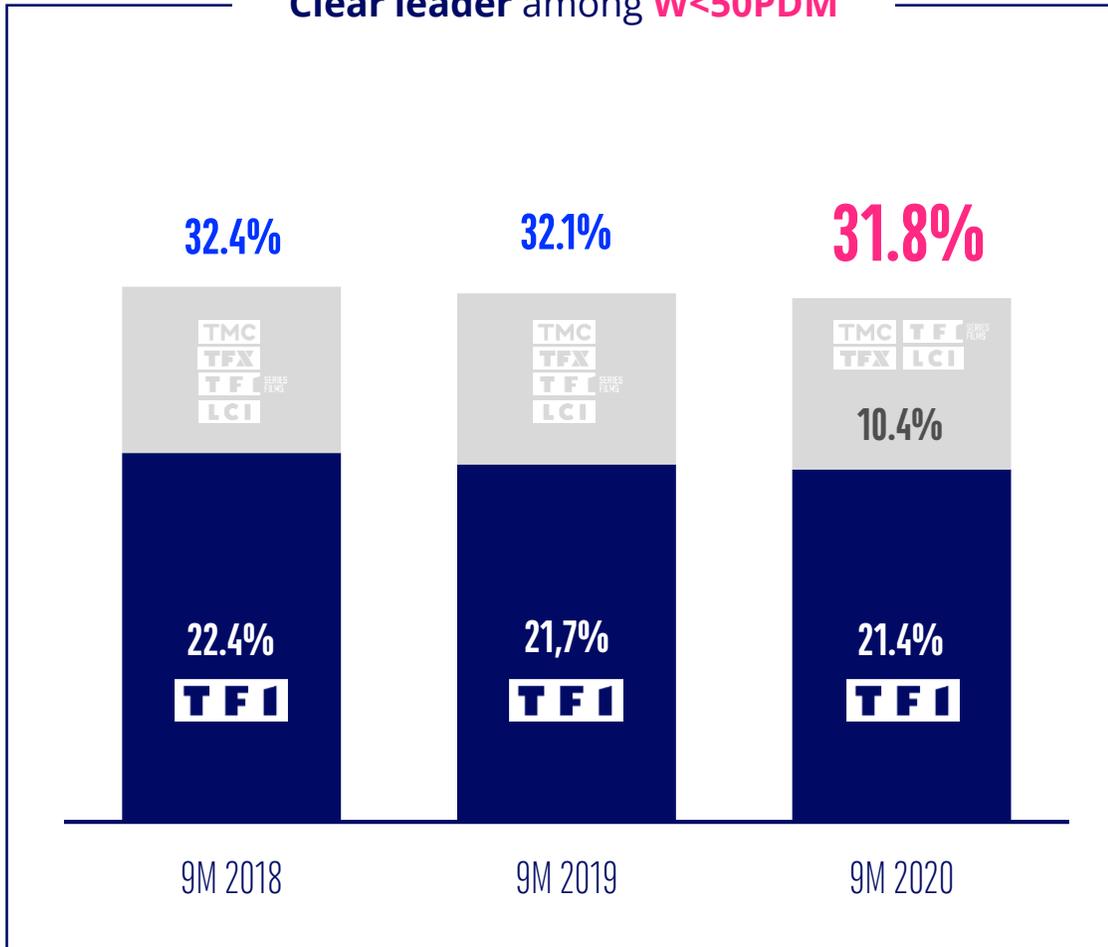
...LEADING TO :

- ✓ **Third-quarter Broadcasting revenue up €18.0 million**
- ✓ **Savings of €138 million for the first nine months of 2020...**
- ✓ **... offsetting 77% of the drop in broadcasting advertising revenues**
- ✓ **Viewing figures and market shares for TF1 remained the largest in the sector**

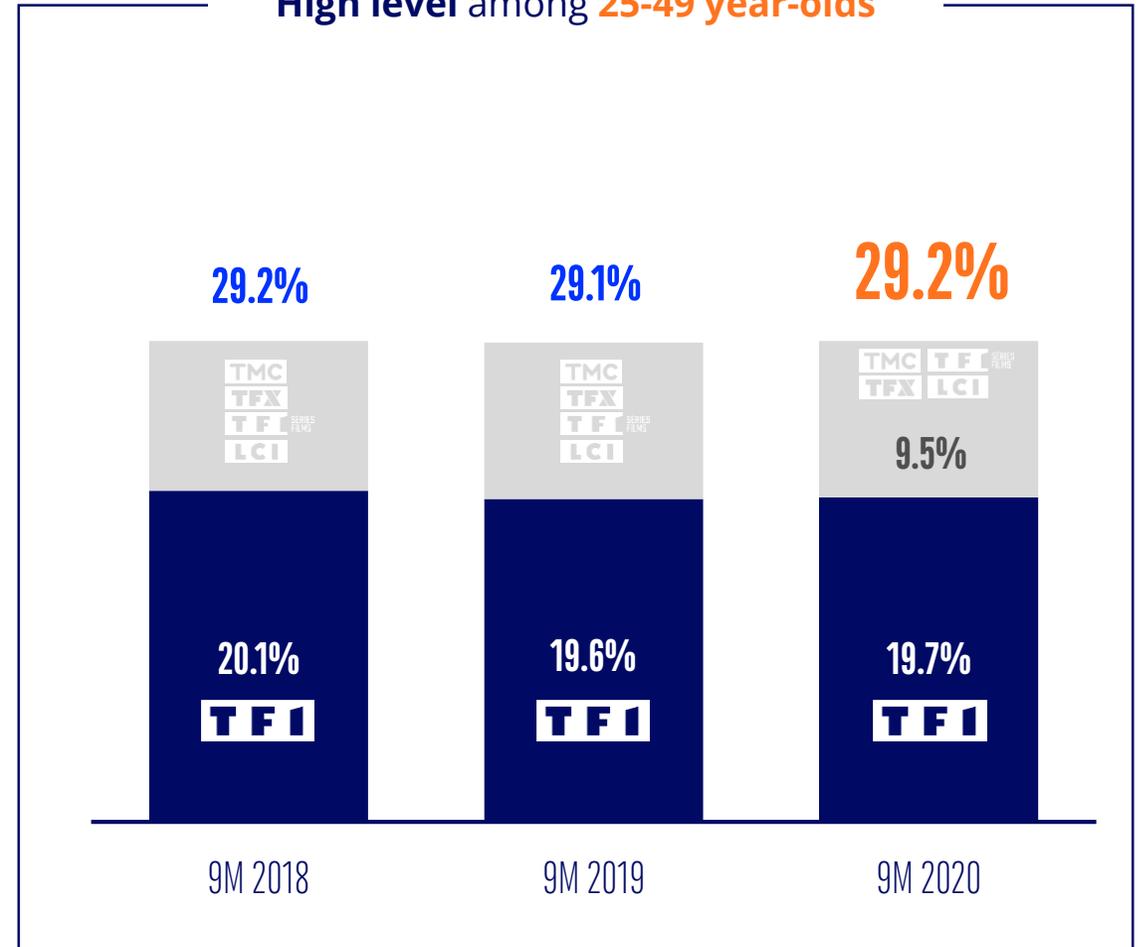


A WINNING, MULTI-CHANNEL STRATEGY

Clear leader among **W<50PDM**



High level among **25-49 year-olds**



THE GROUP CREATES A UNIQUE BOND THROUGH ITS BROAD CONTENT OFFER

- **Higher level of TV viewing time since March** (3 hrs 49 mins in 9M 2020 ; +23min yoy) even after lockdown (up 16 minutes year-on-year in Q3)
- **Audience share of Ind. 25-49 y/o remained at a high level** in 9M 2020 at **29.2 % (+0.1 of a point)**
- **Ability to bring people together** across all programme genres and audiences with **strong French drama offer, iconic entertainment shows** and **popular movies**.

ORIGINAL FRENCH FICTION

FLAGSHIP ENTERTAINMENT BRANDS

POPULAR COMEDIES

ORIGINAL US SERIES



Pourquoi je vis, best audience share for a fiction since 2006 with **8.2 million** TV viewers, **51% of W<50PDM**

Koh Lanta, record season with **6.8 million** TV viewers on average **42% of W<50PDM**

La Ch'tite Famille, **7 million** TV viewers, **best performance for a Sunday night** movie since 2018, **37% of W<50PDM**

The Resident, **5.2 million** TV viewers on average for the 1st season **35% of W<50PDM**

LEADERSHIP IN NEWS CONSOLIDATED

- **Strong news programmes** and **high-quality content**, to meet viewers' need for news
- Enhanced **leader status** thanks to TF1's ability to **attract top politicians and health experts**

TF1



5.0m TV viewers on average
(All the editions of the 13h of TF1 are above those of competitors)

+0.6m TV viewers vs 9M 2019

TF1



5.7m TV viewers on average

+1.4m TV viewers vs 9M 2019

TF1



6.2m TV viewers on average

+1.2m TV viewers vs 9M 2019

LCI



1.2% audience share for Ind. aged 4+ (+0.2 pts yoy)

MYTF1 leadership confirmed, one year after relaunch

- Around **25 million active user accounts**
- **+15% of views at end-September 2020** (vs. end-September 2019)
- **8,500 hours** of programs, including **6,000 hours from broadcast content** and **2,500 hours on the AVOD line-up.**



Increase in views on all devices in September**



Koh Lanta, + 852,000 views



The Resident, + 804,000 views



Clem, + 780,000 views



Grand Hôtel, + 747,000 views

**Mediamat 2020

- **Understanding the impacts** of the crisis in the **different sectors**
- **Accompanying our historical clients** during the crisis and keeping on providing **business-oriented solutions**
- **Attracting new advertisers** (+106 in H1 2020 yoy ; +105 in Q3 2020 yoy)
- **Catch-up spending by advertisers in Q3**, and especially by those in the **food, retail, personal care, e-commerce** and **car sectors**



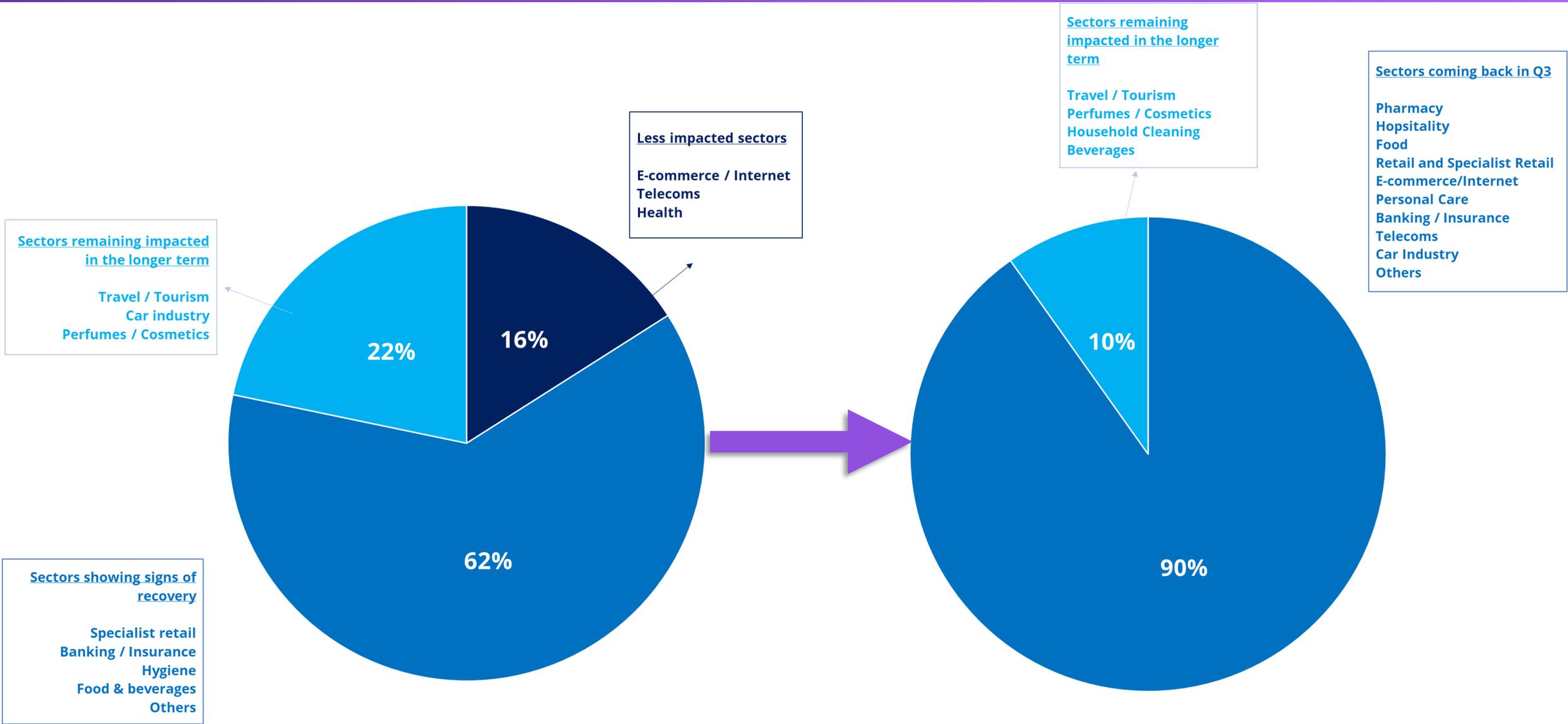
TF1 Pub organized webinars with advertisers to help them during the crisis



New advertisers in H1 and Q3 2020

AFTER THE CRISIS, A GRADUAL RETURN TO TV ADVERTISING BY SECTOR

CATCH-UP SPENDING BY ADVERTISERS IN Q3



Based on TV ad revenue trends through H1 2020 and Q3 2020

EARLY REBOUND OF **newen** ACTIVITY AFTER LOCKDOWN

- **Some shooting continued** with social distancing rules observed (the daily programme *Le Magazine de la santé* and the famous Belgian TV quiz show *Blokken*)
- **Shooting restarted as early as possible** (since mid-May for the 2 French daily soaps *Demain Nous Appartient* and *Plus Belle La Vie*)
- **Production on the new daily soap** *Ici tout commence* began during the summer for a broadcast on November 2nd
- **Book of orders remaining at a high level** at more than **1,600 hours**
- **During second lockdown, shooting to continue**

TELFRENCE

(PUPKIN)



Pumpkin Youth programme
Doctor Cheezy

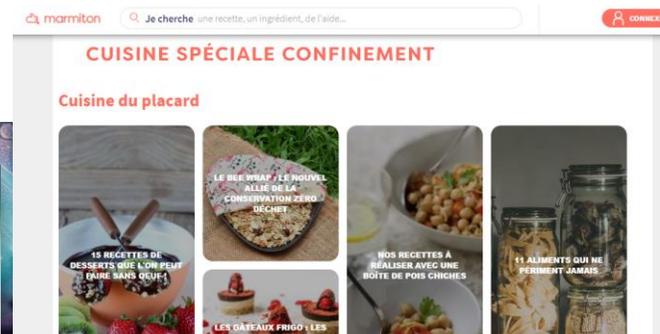


Shooting of new daily soap
Ici Tout Commence



Le Magazine de la santé

- **Highly relevant content on the web** with **Doctissimo** on health and **Marmiton** on cooking
- **Reduction of advertising spend** in digital and programmatic due to the crisis but slight rebound in Q3
- **Resilience of the social e-commerce business**
- **Development of synergies with TF1 channel**
 - ✓ Opportunistic TV advertising campaigns for My Little Box, Gambettes Box and Beautiful Box on TF1
 - ✓ Editorial partnership between News and Doctissimo
 - ✓ Advertising synergies



Editorial partnership between **News** and **Doctissimo**

Marmiton, 560 million sessions in the first nine months of 2020, up by **38% year-on-year**

Beautiful Box and **Gambettes Box** had each **increased the number of boxes** shipped by **over 50,000 year-on-year**

THE TF1 GROUP HAS SUPPORTED A VARIETY OF GOOD CAUSES DURING THE HEALTH CRISIS



- **Identifying hospital's urgent needs** and putting together product and service offers from companies
- **Raising funds** to support health workers, patients, vulnerable people and medical research
- **Donating game show gains** to charities involved in **health care, fighting violence against women and food distribution**

NEWS



FREE TV CAMPAIGNS



DEDICATED TV PROGRAMMES



3

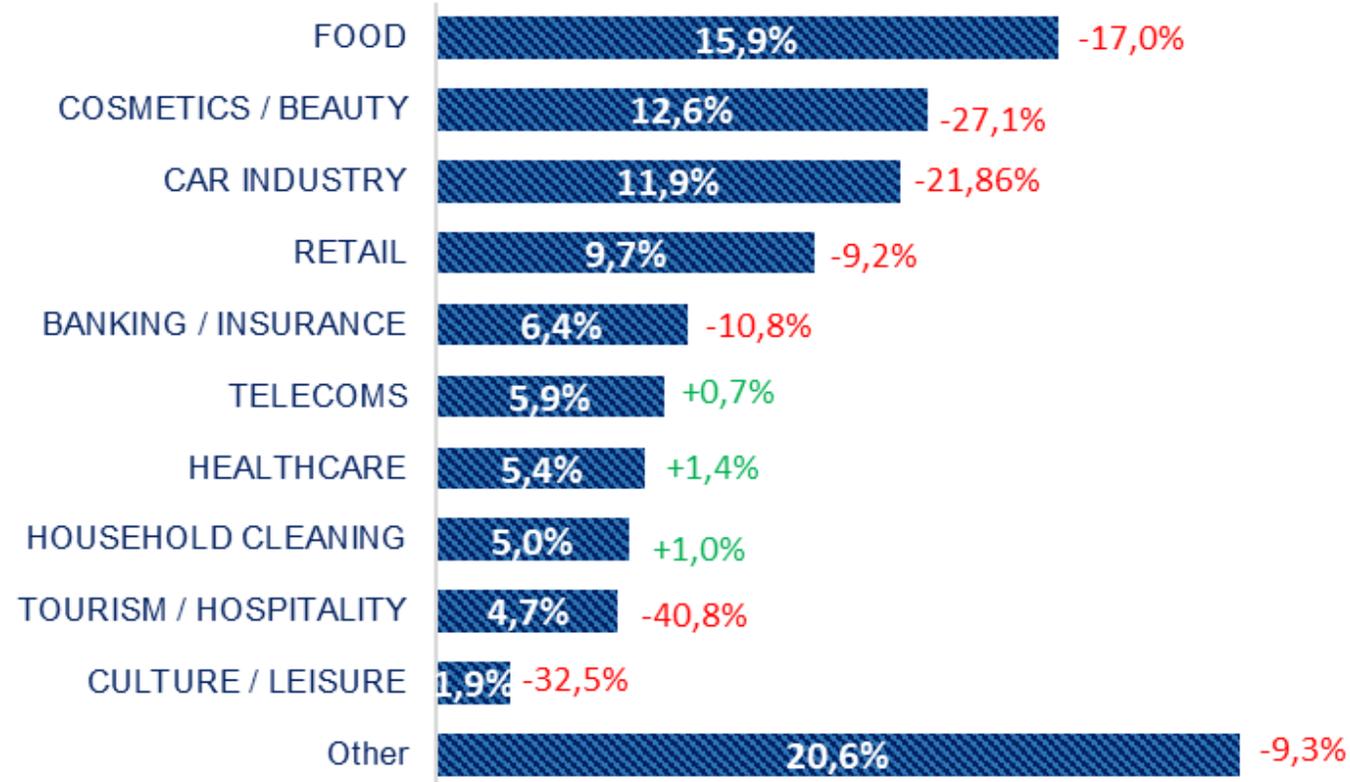
9M 2020: financial results

CONSOLIDATED REVENUE

(€M)	9M 2020	9M 2019	CHG.€M	CHG.%
BROADCASTING	1,056.1	1,245.6	(189.5)	-15.2%
<i>ADVERTISING REVENUE</i>	<i>914.5</i>	<i>1,094.8</i>	<i>(180.3)</i>	<i>-16.5%</i>
<i>OTHER REVENUE</i>	<i>141.6</i>	<i>150.8</i>	<i>(9.2)</i>	<i>-6.1%</i>
STUDIOS & ENTERTAINMENT	199.6	245.3	(45.7)	-18.6%
<i>PRODUCTION / SALE OF AUDIOVISUAL RIGHTS</i>	<i>155.1</i>	<i>160.8</i>	<i>(5.7)</i>	<i>-3.5%</i>
<i>REVENUE FROM GAMES, MUSIC, LIVE SHOWS & HOME SHOPPING</i>	<i>44.5</i>	<i>84.5</i>	<i>(40.0)</i>	<i>-47.3%</i>
UNIFY	105.7	123.7	(18.0)	-14.6%
<i>WEB PUBLISHING (DIGITAL CONTENT, SOCIAL E-COMMERCE)</i>	<i>81.5</i>	<i>97.1</i>	<i>(15.6)</i>	<i>-16.1%</i>
<i>OTHER REVENUE (DIGITAL MARKETING)</i>	<i>24.2</i>	<i>26.6</i>	<i>(2.4)</i>	<i>-9.0%</i>
TOTAL REVENUE	1,361.4	1,614.6	(253.2)	-15.7%

Excluding the effect of changes in structure, 9M 2020 revenues dropped by -15.7%

9M 2020 TRENDS IN GROSS AD SPEND FOR TF1 GROUP CHANNELS



Source: Kantar media, 9M 2020 vs 9M 2019. Gross advertising spend (excluding sponsorship) for the 5-free-to-air channels.

COST OF PROGRAMMES

(€M)	9M 2020	9M 2019	CHG.€M	CHG.%
DRAMA / TV MOVIES / SERIES / PLAYS	-170.5	-209.7	39.2	-18.7%
VARIETY / GAMESHOWS / MAGAZINES	-146.9	-195.8	48.9	-25.0%
NEWS (INCLUDING LCI)	-96.0	-101.4	5.4	-5.3%
MOVIES	-88.0	-95.6	7.5	-7.9%
CHILDREN'S PROGRAMMES	-7.2	-7.3	0.0	-0.4%
SPORTS	-13.1	-49.9	36.9	-73.8%
TOTAL	-521.8	-659.6	137.9	-20.9%

CURRENT OPERATING PROFIT PER SEGMENT (9M 2020)

(€M)	9M 2020	9M 2019	CHG.€M	CHG.%
BROADCASTING	127.6	156.6	(29.0)	-18.5%
<i>MARGIN</i>	12.1%	12.6%	-	-0.5pts
STUDIOS & ENTERTAINMENT	7.2	25.0	(17.8)	-71.2%
<i>MARGIN</i>	3.6%	10.2%	-	-6.6pts
UNIFY	(9.2)	2.8	(12.0)	-
<i>MARGIN</i>	-8.7%	2.3%	-	-11.0pts
CURRENT OPERATING PROFIT	125.6	184.4	(58.8)	-31.9%
<i>MARGIN</i>	9.2%	11.4%	-	-2.2pts

CURRENT OPERATING PROFIT PER SEGMENT (Q3 2020)

(€M)	Q3 2020	Q3 2019	CHG.€M	CHG.%
BROADCASTING	51.7	14.1	37.6	266.7%
<i>MARGIN</i>	13.9%	4.0%	-	+9.9pts
STUDIOS & ENTERTAINMENT	7.2	7.7	(0.5)	-6.5%
<i>MARGIN</i>	10.6%	10.1%	-	+0.5pts
UNIFY	(1.1)	(0.4)	(0.7)	-
<i>MARGIN</i>	-2.9%	-1.0%	-	-1.9pts
CURRENT OPERATING PROFIT	57.8	21.4	36.4	170.1%
<i>MARGIN</i>	12.1%	4.6%	-	+7.5pts

CONSOLIDATED INCOME STATEMENT

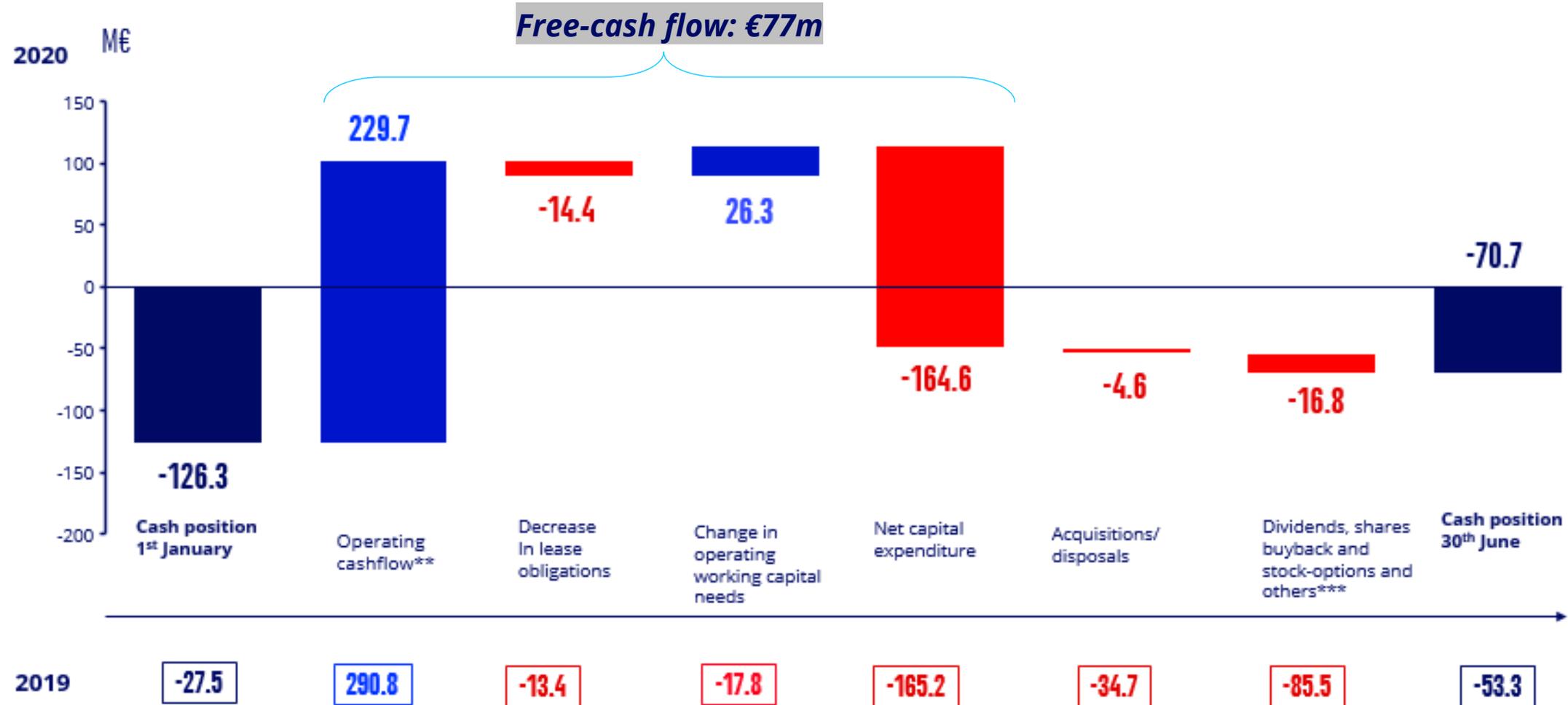
(€M)	9M 2020	9M 2019	CHG.€M	CHG.%
CONSOLIDATED REVENUE	1,361.4	1,614.6	(253.2)	-15.7%
TOTAL COST OF PROGRAMMES	(521.8)	(659.7)	137.9	-20.9%
OTHER CHARGES, DEPRECIATION, AMORTIZATION, PROVISIONS	(714.0)	(770.5)	56.5	-7.3%
CURRENT OPERATING PROFIT	125.6	184.4	(58.8)	-31.9%
<i>CURRENT OPERATING MARGIN</i>	9.2%	11.4%	-	-2.2pts
OTHER OPERATING INCOME AND EXPENSES	0.0	0.0	0.0	
OPERATING PROFIT	125.6	184.4	(58.8)	-31.9%
COST OF NET DEBT	(2.0)	(1.2)	(0.8)	66.7%
OTHER FINANCIAL INCOME AND EXPENSES	(8.0)	(6.3)	(1.7)	27.0%
INCOME TAX EXPENSE	(37.3)	(59.5)	22.2	-37.3%
SHARE OF PROFITS / (LOSSES) OF ASSOCIATES	(2.1)	(0.3)	(1.8)	600.0%
NET PROFIT	76.2	117.1	(40.9)	-34.9%
NET PROFIT ATTRIBUTABLE TO THE GROUP	77.1	117.8	(40.7)	-34.6%

BALANCE SHEET

CONSOLIDATED ASSETS (€M)	SEP.30TH 2020	DEC.31TH 2019	CHG.€M
TOTAL NON-CURRENT ASSETS	1,537.2	1,507.3	29.9
TOTAL CURRENT ASSETS	1,974.5	1,836.8	137.7
TOTAL ASSETS	3,511.7	3,344.1	167.6

CONSOLIDATED LIABILITIES (€M)	SEP.30TH 2020	DEC.31TH 2019	CHG.€M
TOTAL SHAREHOLDER'S EQUITY	1,629.3	1,564.1	65.2
<i>SHAREHOLDER'S EQUITY ATTRIBUTABLE TO THE GROUP</i>	<i>1,627.9</i>	<i>1,562.4</i>	<i>65.5</i>
TOTAL NON-CURRENT LIABILITIES	288.6	377.5	(88.9)
TOTAL CURRENT LIABILITIES	1,593.8	1,402.5	191.3
TOTAL LIABILITIES & SHAREHOLDER'S EQUITY	3,511.7	3,344.1	167.6
NET DEBT (-) EXCLUDING LEASE OBLIGATIONS	(70.7)	(126.3)	55.6
NET DEBT (-) INCLUDING LEASE OBLIGATIONS	(162.2)	(225.8)	63.6

TRENDS IN NET CASH POSITION 9M 2020 (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

(***) Including acquisition of financial assets, net change in borrowings and cost of net debt

4 | Outlook

STRONG LINE-UP FOR THE LAST MONTHS OF 2020

- **New seasons of key franchises:** *Mask Singer*, *Koh Lanta*, etc.
- **Fresh gameshow:** *District Z*
- **TV premieres for French hit movies and international blockbusters:** *Le Sens de la Fête*, *A star is born*, etc.
- **New daily soap:** *Ici tout commence*

KEY FRANCHISES



@Christophe Chevalin - TF1

GAMESHOW



Mask Singer, 2nd season on TF1

District Z, new gameshow

FRENCH DRAMA



©Thibault Grabherr /Itinéraire Productions/TF1

HPI, new series on TF1

CINEMA



More than 3 million box office entries

DAILY SOAP



Ici tout commence, released November 2nd

MANY NEW PRODUCTIONS IN THE PIPELINE FOR NEWEN

- **Strong line-up of shooting for H2 2020** with originals like *Grand Hotel* (TF1) and *Opera* (OCS)
- **2 new daily soaps** *Ici tout commence* (TF1) and *Lisa* (VTM) confirming Newen know-how in such format
- **More than 10 production projects for platforms** like the movie *Ferry* and the series *Undercover* (season 2) for Netflix both produced by De Mensen
- **Book of orders remaining at a high level** at more than **1,600 hours**

TELFRANCE



DE
MEN
SEN



© VTM

DE
MEN
SEN



© Nyk DeKeyser

The biggest shop window for French creative talent

- **10,000 hours** of content across all genres **from day 1**
- **15,000 hours** going forward
- **First-run content** every month
- **Recommendation system** fronted by celebrities and influencers
- Original content starting from April 2021

Commercial launch on 20 October

- Available on OTT (**computer, mobile & tablet**)
- From **€6.99/month**



5 | Appendix

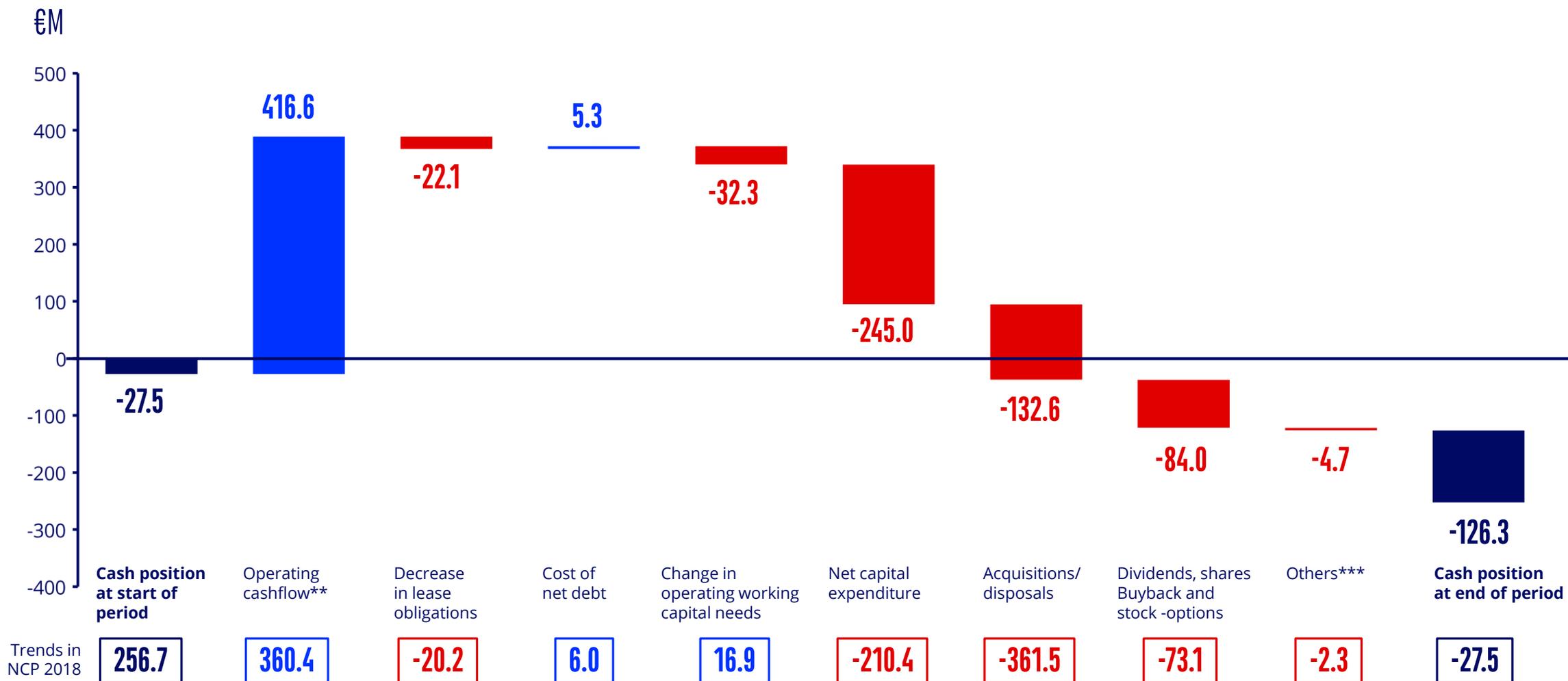
HISTORICAL RESULTS IN PERSPECTIVE

€m	9m 2020	9m 2019	Chg. €m	Chg. %	FY 2019	FY 2018	Chg. €m	Chg. %
TF1 group advertising revenue	962.9	1,158.4	(195.5)	-16.9%	1 658,1	1 662,2	(4,1)	-0,2%
Revenue from other activities	398.5	456.2	(57.7)	-12.6%	679,2	626,1	53,1	8,5%
Consolidated revenue								
Broadcasting	1,056.1	1,245.6	(189.5)	-15.2%	1 774,2	1 763,7	10,5	0,6%
<i>o/w Advertising</i>	914.5	1,094.8	(180.3)	-16.5%	1 567,4	1 588,2	(20,8)	-1,3%
Studios & Entertainment	199.6	245.3	(45.7)	-18.6%	390,0	408,6	(18,6)	-4,6%
Unify	105.7	123.7	(18.0)	-14.6%	173,1	116,0	57,1	49,2%
Consolidated revenue	1,361.4	1,614.6	(253.2)	-15.7%	2 337,3	2 288,3	49,0	2,1%
Cost of programmes	(521.8)	(659.7)	137.9	-20.9%	(985,5)	(1 014,2)	(28,8)	-2,8%
Broadcasting	127.6	156.6	(29.0)	-18.5%	185,5	151,0	34,5	22,8%
Studios & Entertainment	7.2	25.0	(17.8)	-71.2%	57,9	35,5	22,4	63,1%
Unify	(9.2)	2.8	(12.0)	N/A	11,7	12,3	(0,6)	-4,9%
Current operating profit	125.6	184.4	(58.8)	-31.9%	255,1	198,8	56,3	28,3%
Current operating margin	9.2%	11.4%	-	-2.2pts	10,9%	8,7%	-	+2,2pts
Net profit attributable to the Group	77.1	117.8	(40.7)	-34.6%	154,8	127,4	27,4	21,5%

2019: COST OF PROGRAMMES

(€M)	FY 2019	FY 2018	CHG.€M	CHG.%
DRAMA / TV MOVIES / SERIES / PLAYS	-331.8	-348.2	(16.4)	-4.7%
VARIETY / GAMESHOWS / MAGAZINES	-271.4	-238.5	32.9	13.8%
FILMS	-148.3	-159.0	(10.8)	-6.8%
NEWS (INCL. LCI)	-134.7	-136.7	(1.9)	-1.4%
SPORTS	-87.4	-118.9	(31.4)	-26.4%
CHILDREN'S PROGRAMMES	-11.8	-13.0	(1.1)	-8.7%
TOTAL	-985.5	-1,014.2	(28.8)	-2.8%

TRENDS IN NET CASH POSITION 2019 (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

*** Including acquisition of financial assets, net change in borrowings and cost of net debt



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