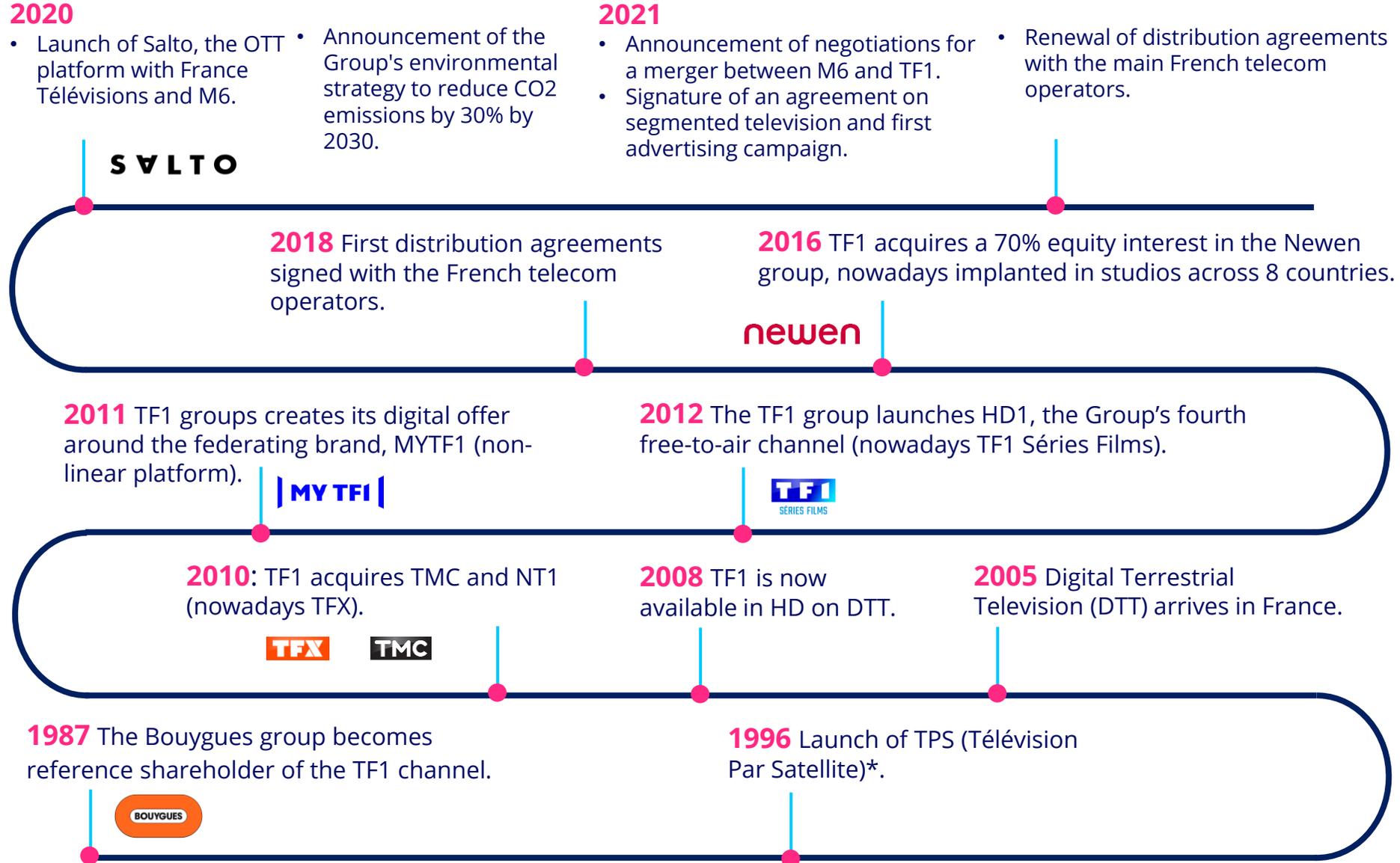




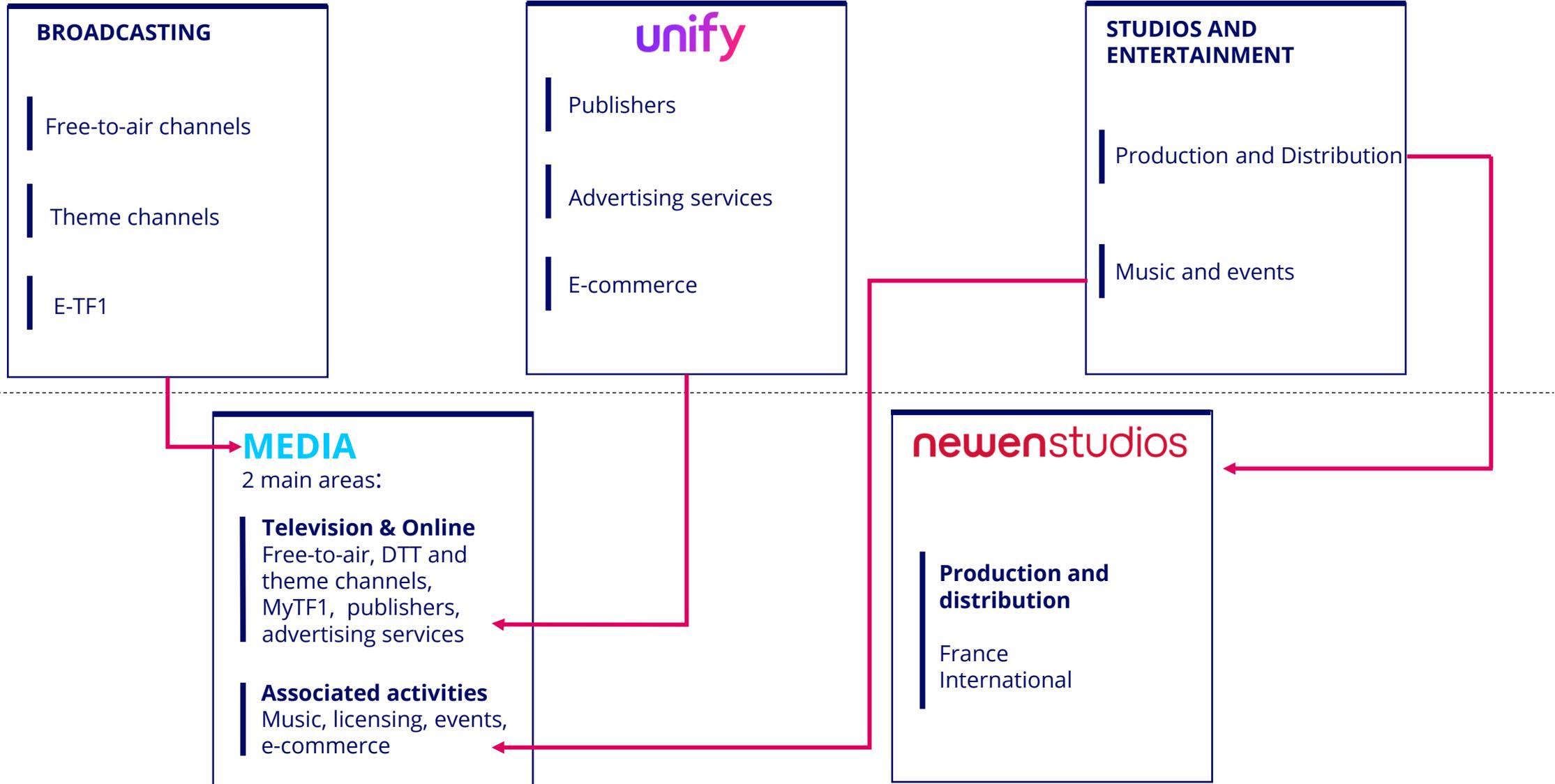
POST 9M 2021 RESULTS

INVESTOR PRESENTATION

TF1 GROUP'S HISTORY: FROM ANALOG TV TO MULTI-USE CONTENT CREATION AND DIFFUSION



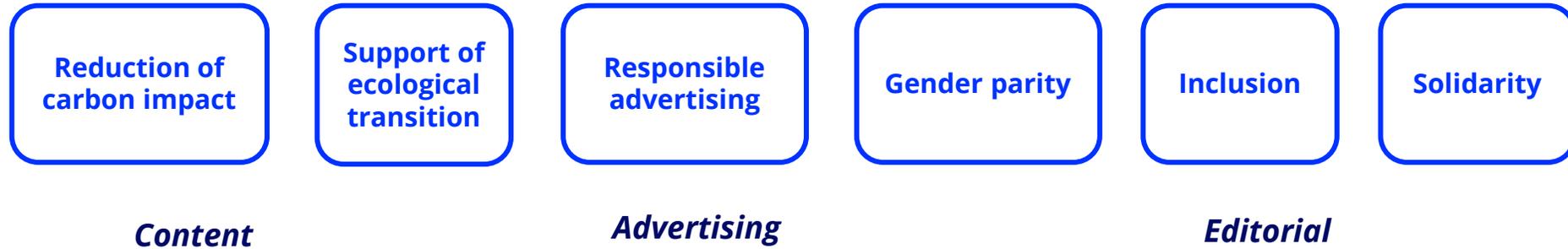
TF1 GROUP NEW PRESENTATION AS OF JUNE 30 2021



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



TF1 GROUP'S 6 ESG PRIORITIES



ESG CREDENTIALS



3rd place



AA Grade



4th place

S&P Global

Global Sustainability Yearbook 2021



C+ rating, "prime" status

TABLE OF CONTENT

- 1** MEDIA: UNLOCKING SYNERGY POTENTIAL AND SECURING VALUE
- 2** NEWEN STUDIOS: A GROWTH STORY
- 3** 9M 2021: FINANCIAL RESULTS
- 4** 2021 AND BEYOND:
ROBUST GROWTH PERSPECTIVES

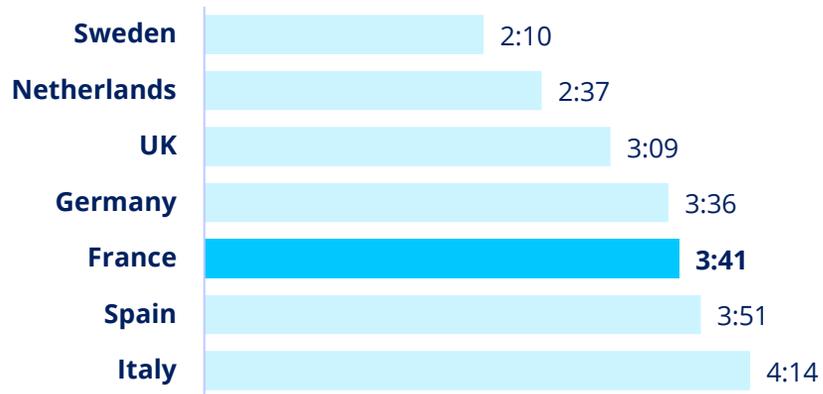


1**MEDIA : UNLOCKING SYNERGY
POTENTIAL AND SECURING VALUE**

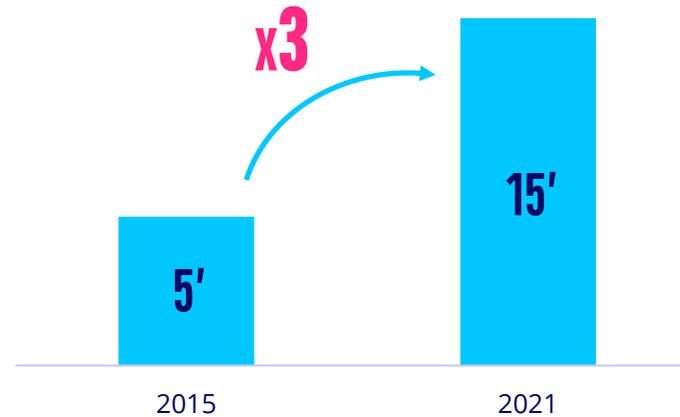
THE AUDIOVISUAL SECTOR HAS DRAMATICALLY EVOLVED OVER THE PAST YEARS

TF1 GROUP HAS ADAPTED AND REPOSITIONED ITS BUSINESS AROUND TWO GROWTH SEGMENTS OF THE ATTENTION MARKET: **CONTENT CONSUMPTION** AND **CONTENT PRODUCTION**

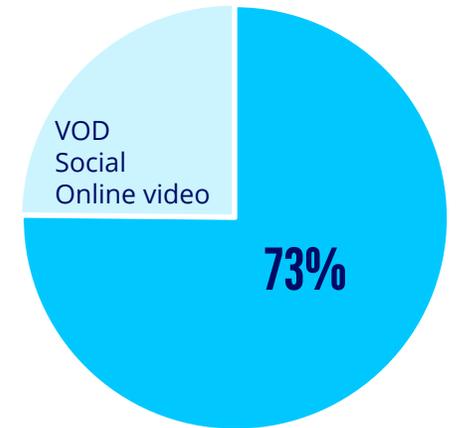
Average viewing time over the last 3 years*
(In hours)



Share of non-linear in total viewing time

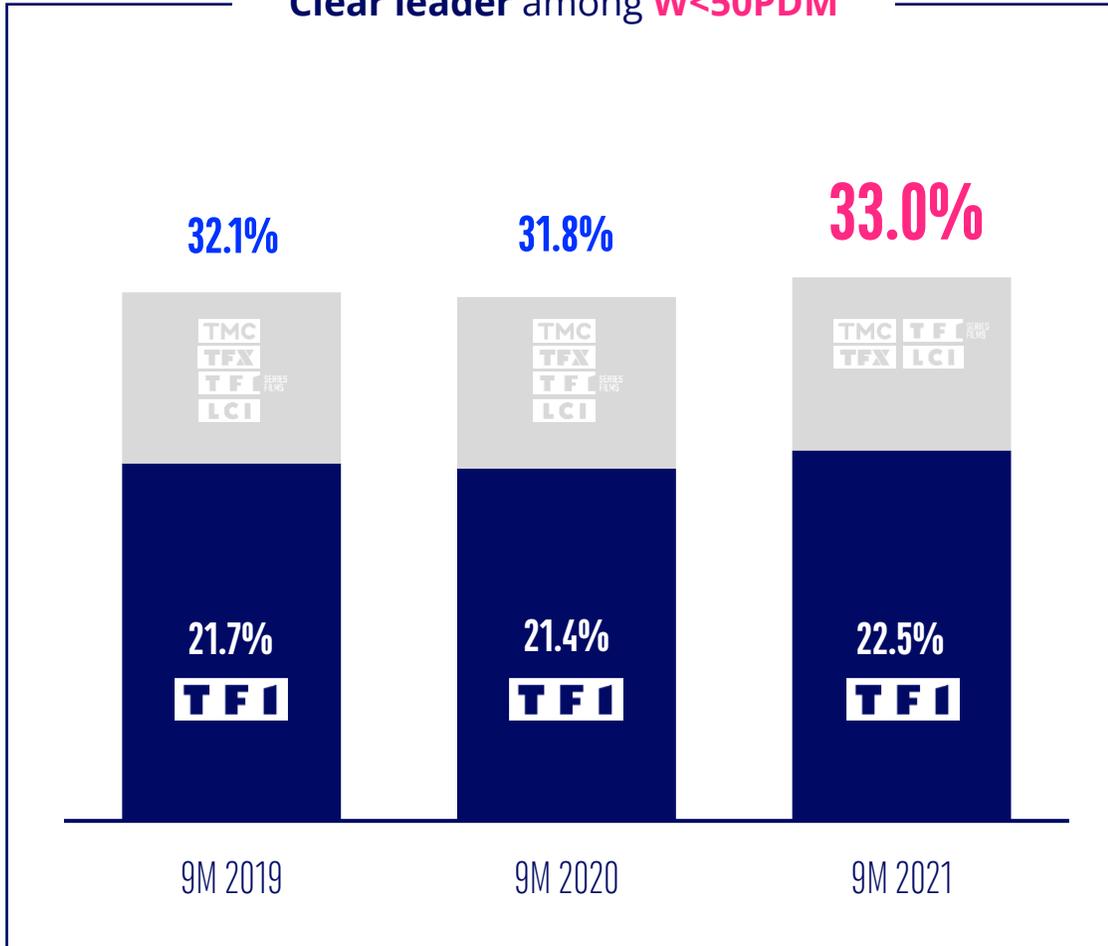


TV still makes 73% of the French Attention Market

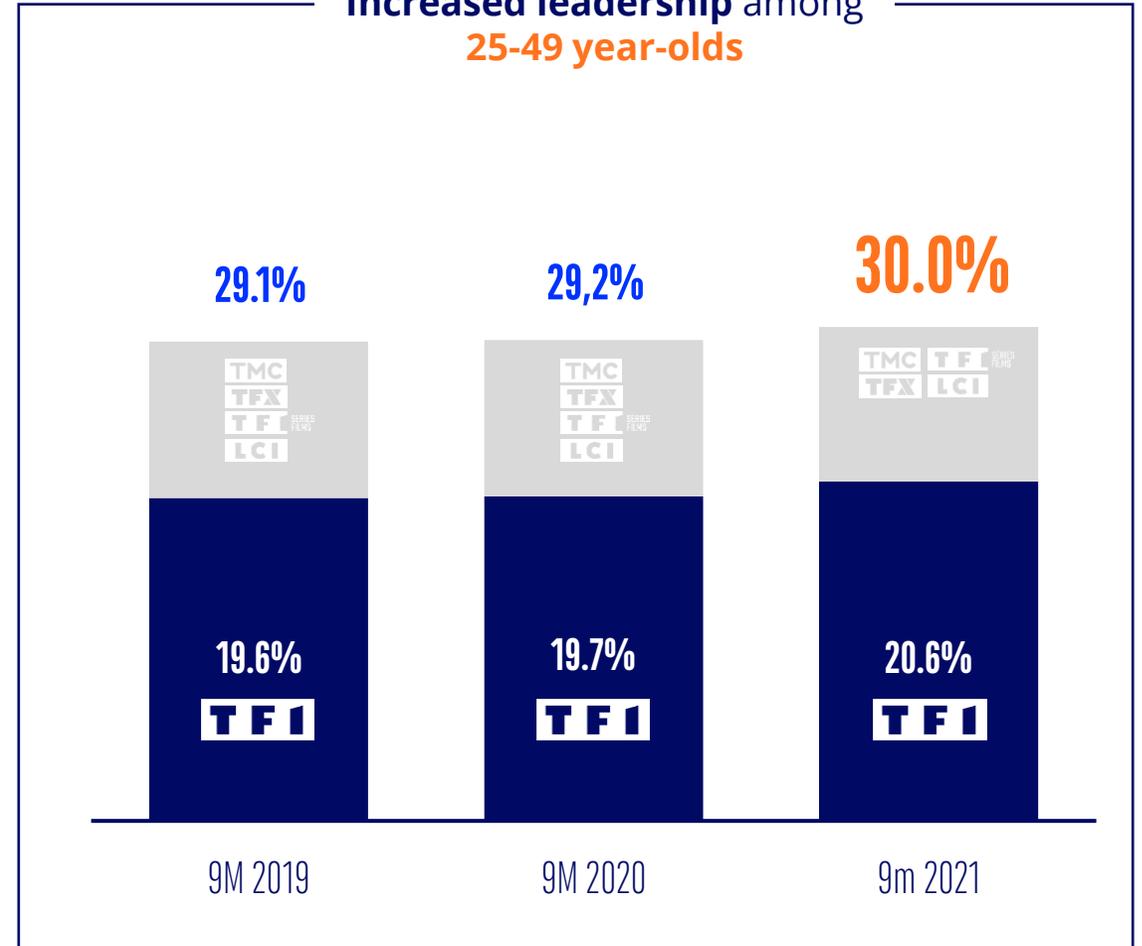


TV IS STILL TAKING THE LION'S SHARE OF VIEWING TIME, DESPITE CONVERGENCE BETWEEN LINEAR AND NON LINEAR

Clear leader among **W<50PDM**



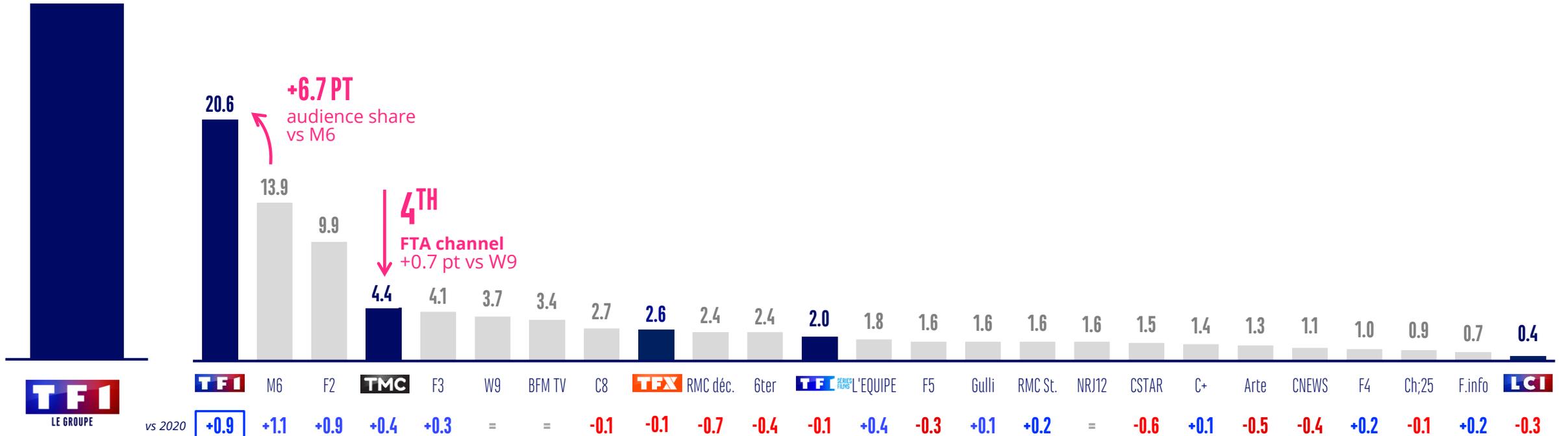
Increased leadership among **25-49 year-olds**



TF1 GROUP: A WINNING, MULTI-CHANNEL STRATEGY, FOR INDIVIDUALS AGED 25/49

In %

30.0%



+0.8

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

2 billion videos viewed in 9M : +20%

A strong boost for the group's channels

+2,4 million catchuppers* for *HPI* (+26%)
 +1,2 million for *Koh Lanta* (+21%)
 +1,1 million for *La Promesse* (+17%)

Strong ad revenue increase in 9M 2021 for MY TF1

+42% vs. 2020
+30% vs. 2019

*D+7

Online reach

marmiton 500 million sessions at end September

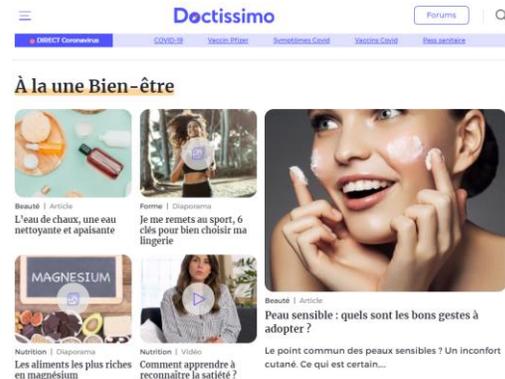
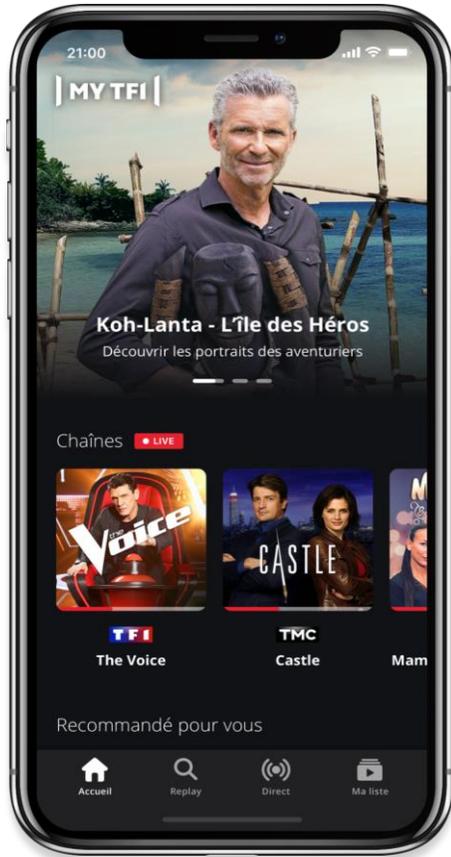
Doctissimo 240 million sessions at end September

Developing editorial collaboration

Synergies between linear TV and digital

X

MEDIA : UNLOCKING SYNERGY POTENTIAL FOR ADVERTISERS



Digital businesses

From an external growth strategy (2018-2020), to a focus on synergies (2021 onwards)

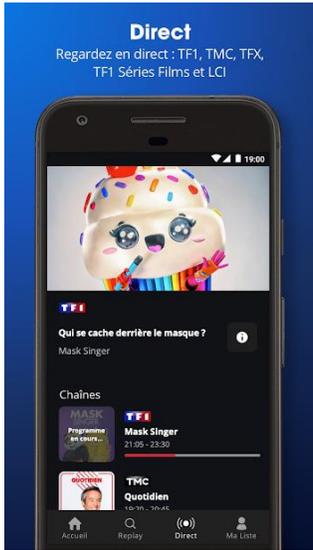
Capitalizing on high profile user-centric brands and data collection will help develop synergies

- In **content**, thanks to strong brands
 - TF1 x Marmiton
 - LCI x Doctissimo
- In **commercialization**, with advertising sales special operations opportunities
- **Leverage of social media** for our brands

➔ The new organization and governance will allow the group to achieve its goals and offer an unprecedented return on investment for advertisers

MEDIA : VALUE OPPORTUNITIES AHEAD

1



MY TF1

25M subscribers
over the past 2
years

Growing non linear consumption

Strong consumption increase in 9M 2021 for MYTF1
viewed videos
+20% vs. 2020

Strong ad revenue increase in 9M 2021 for MYTF1
+30% vs. 2019

Viewers experience



4.3/5 Apple store



4.2/5 Android store

2



New business offers

Addressable TV potential: up to **+5%** in
sales for the whole TV ad sector*

Programmatic ad sales TF1 Pub: **+41%** in 9M
2021 vs 9M 2020 and **+49%** vs. 9M 2019

leboncoin : 250 sales officers offering
bundles with TF1 channels. Expertise in
local, SME advertising.

3



Revenue Diversification

3 multiyear distribution
agreements already
renegotiated in 2021

Additional services to be
provided : MYTF1 MAX



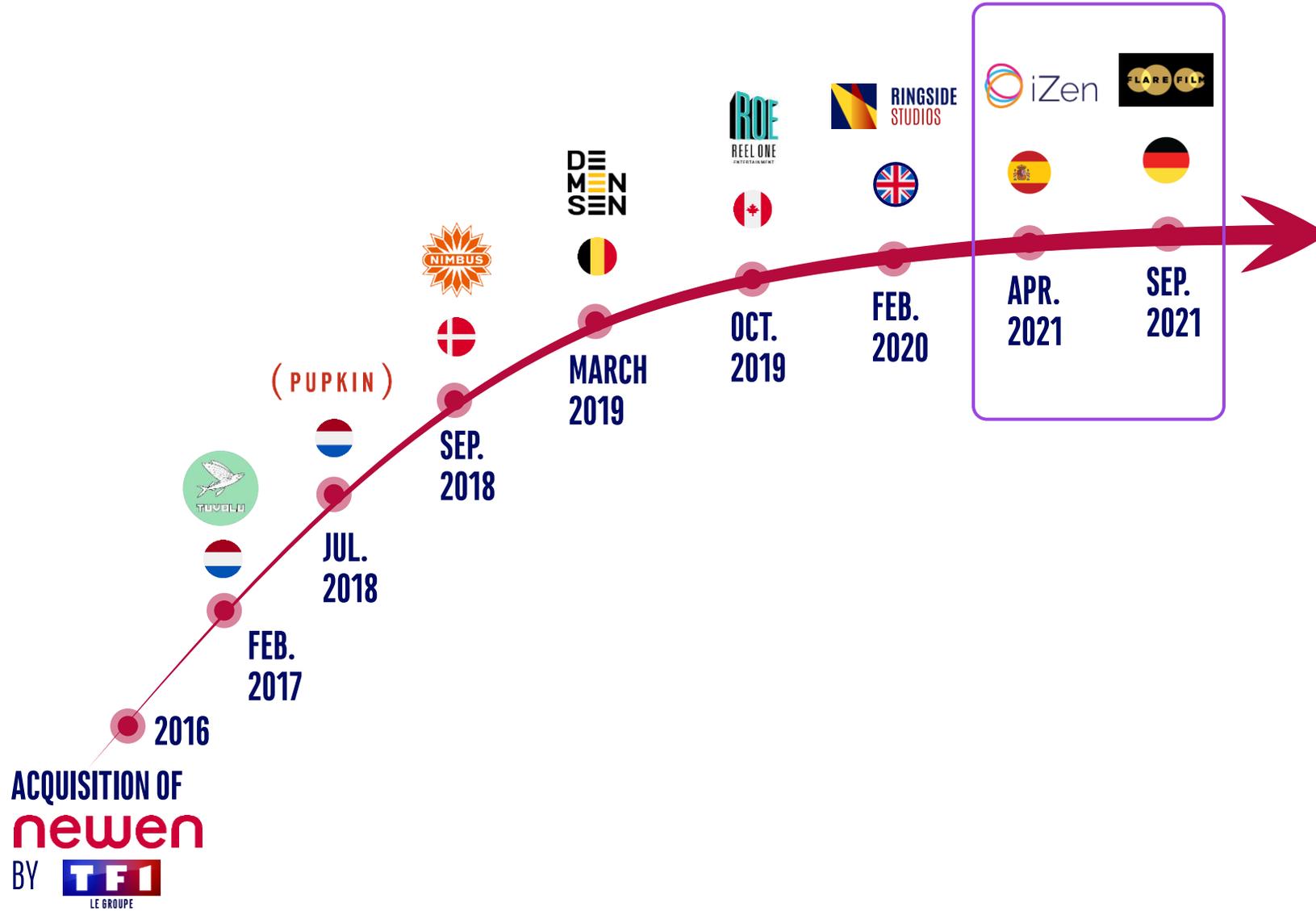
2

newenstudios

A GROWTH STORY

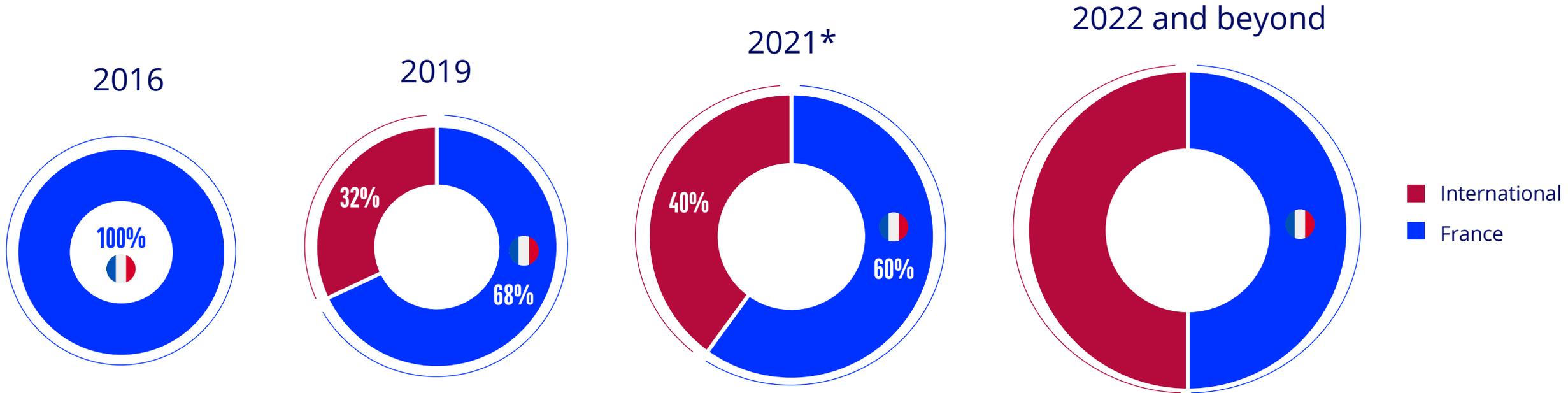
newenstudios IS OPERATING IN GROWTH MARKETS IN PRODUCTION AND DISTRIBUTION

NEWEN SUTDIOS CONTINUOUS EXPANSION ABROAD



newenstudios IS OPERATING IN GROWTH MARKETS IN PRODUCTION AND DISTRIBUTION

STRONG TOPLINE GROWTH DRIVEN BY INTERNATIONAL OPERATIONS



International revenue, an even bigger contributor **in the future**

*At the end of June 2021

CAPTURING VALUE THROUGH THE COMPLEMENTARITY OF FORMATS

A STRONG PROFITABILITY MIX DELIVERING HIGH MARGINS

Profitability Mix

Dailies

Entertainment

Soap

Documentary

Short term

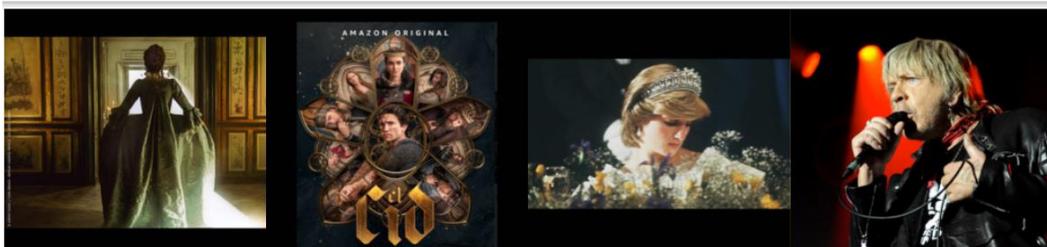
Animation

Scripted

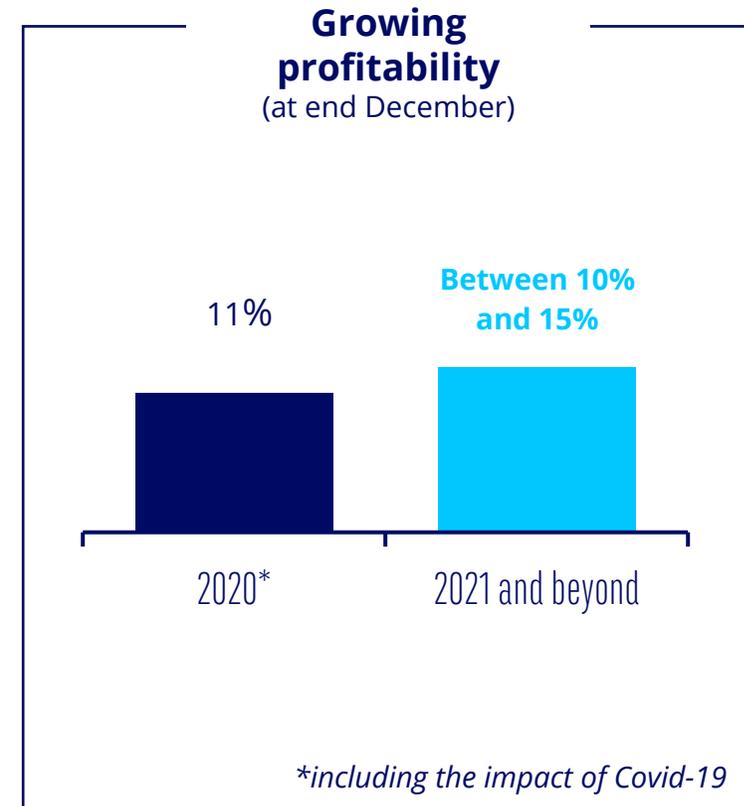
Movies

Catalogue – *building on strong content diversity (IP)*

Long term



Strong results



DEVELOPMENT OF A RICH OFFER FOR A DIVERSIFIED CUSTOMER BASE

NEWEN STUDIOS CLIENT BASE INCREASING AND DIVERSIFYING

FROM 2 MAIN CLIENTS IN 2016 ...

... TO A LARGE NUMBER OF FRENCH AND INTERNATIONAL CLIENTS IN 2021



france•tv
CANAL+

PRODUCTION



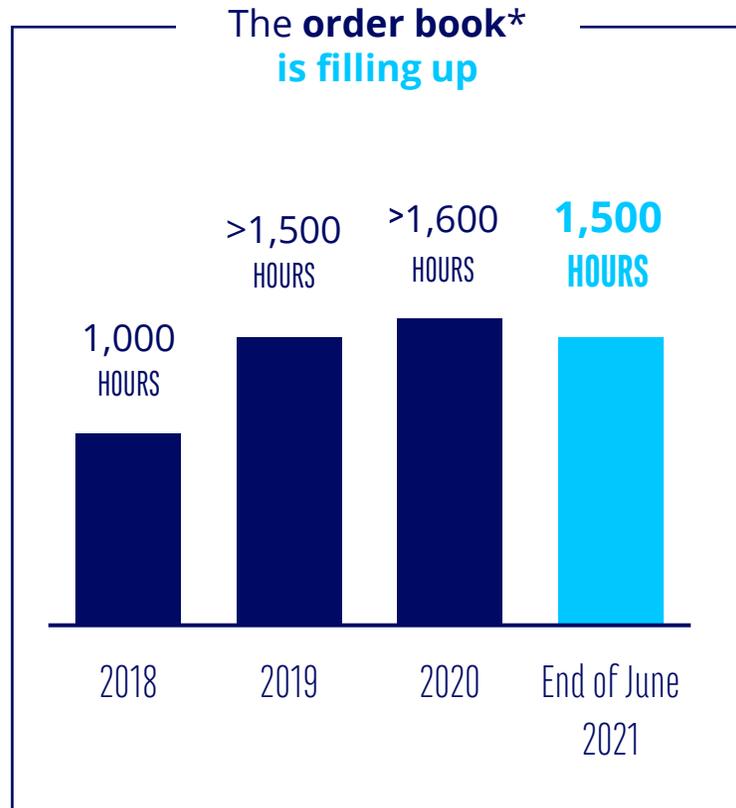
DISTRIBUTION



2021

DEVELOPMENT OF A RICH OFFER FOR A DIVERSIFIED CUSTOMER BASE

NEWEN STUDIOS BOOK OF ORDERS, GROWING FAST, ESPECIALLY WITH PLATFORMS



Impact of orders from pure players platforms



*Projects > €1m, and excluding Reel One

** at end June, and % of total (in euros)

3

9M 2021: FINANCIAL RESULTS

TF1 GROUP 2021 FIRST NINE MONTHS RESULTS

CONSOLIDATED REVENUE

€1,651.2 m

(+21% vs. 9M 2020)

GROUP ADVERTISING REVENUE

€1,162.5 m

(+21% vs 9M 2020)

NEWEN STUDIOS REVENUE

€220.2 m

(+45% vs 9M 2020)

CURRENT OPERATING PROFIT

€223.1 m

(+78% vs. 9M 2020 and +21% vs. 9M 2019)

FREE CASH FLOW*

€ 133.7m

(broadly flat vs last year, despite investments in production)



* after changes in working capital requirements

9M 2021 CONSOLIDATED REVENUE

(€M)	9m 2021	9m 2020	CHG. M€	CHG. %	
Media*	1431.0	1209.8	221.2	18.3%	
<i>Advertising revenue*</i>	1162.4	960.4	202.0	21.0%	
<i>o/w digital advertising revenue*</i>	93.6	83.9	9.8	11.6%	
<i>Other revenue*¹</i>	268.6	249.4	19.1	7.7%	
Newen Studios*	220.2	151.6	68.6	45.3%	
<i>France*</i>	114.0	86.6	27.4	31.6%	
<i>International*</i>	104.0	51.6	52.4	101.6%	
<i>Revenue from games*</i>	2.2	13.4	(11.2)	(83.9%)	
Total revenue	1651.2	1361.4	289.8	21.3%	9m 2019
					1614.6

BROADCASTING SCHEDULE COSTS*

€M	9m 2021	9m 2020	CHG. M€	CHG. %	9m 2019
TV dramas / TV movies / Series / Theatre	(244.7)	(178.0)	(66.7)	37.5%	(218.7)
Entertainment	(178.8)	(162.1)	(16.7)	10.3%	(204.8)
News	(102.3)	(97.9)	(4.4)	4.5%	(103.3)
Movies	(96.3)	(88.3)	(8.0)	9.1%	(95.6)
Sport	(53.5)	(13.1)	(40.4)	308.4%	(49.9)
Kids	(8.9)	(7.3)	(1.6)	21.9%	(7.5)
Total	(684.5)	(546.7)	(137.8)	25%	(679.8)

*Broadcasting schedule costs" is a new indicator, which replaces "Cost of programmes" from 31 March 2021. Unlike the previous indicator, it includes costs associated with non-linear activities (MYTF1, LCI Digital) and with the theme channels (TV Breizh, Ushuaïa TV and Histoire TV).

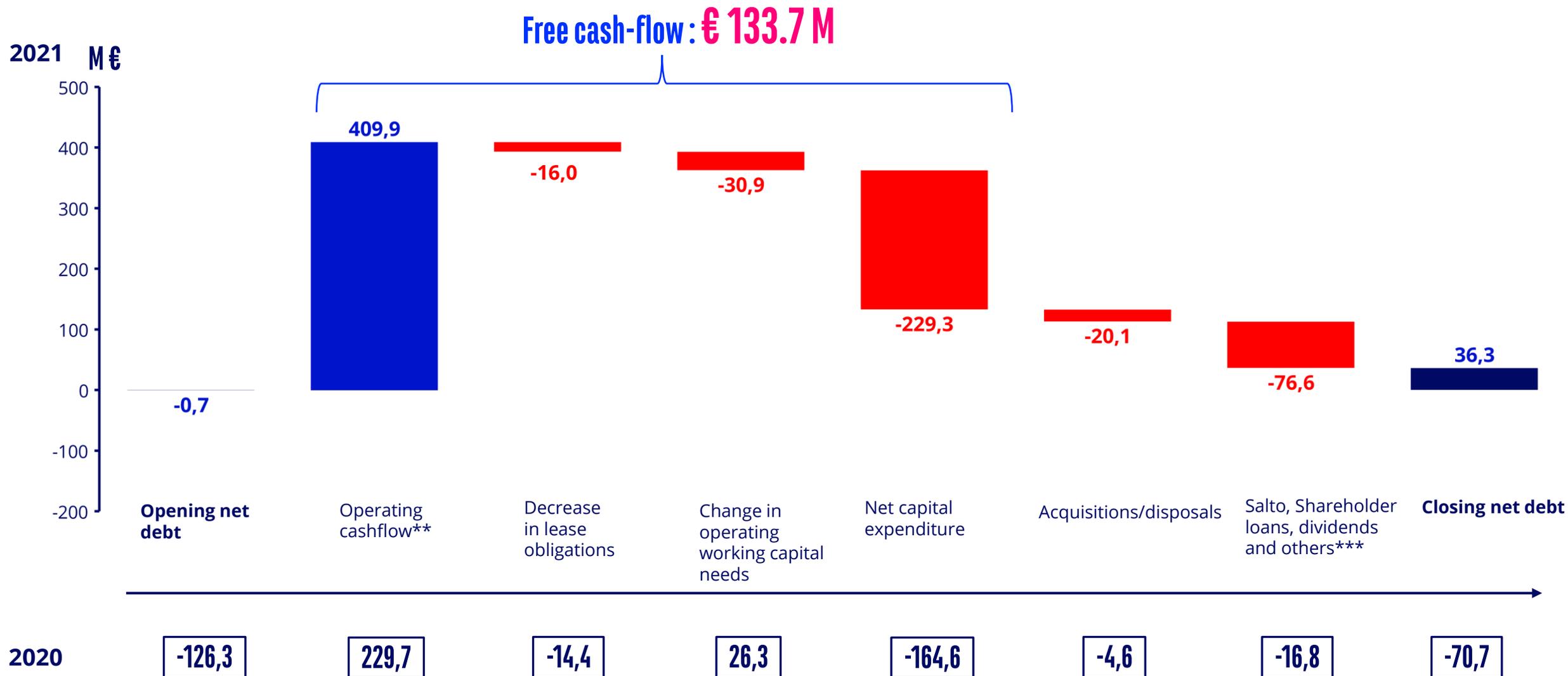
CURRENT OPERATING PROFIT PER SEGMENT (9M 2021)

€M	9M 2021	9M 2020	CHG. M€	CHG. %	
Media*	193.9	121.8	72.1	59.2%	
<i>Margin</i>	<i>13.5%</i>	<i>10.1%</i>	0.0	34.6%	
Newen Studios*	29.2	3.8	25.4	661.0%	
<i>Margin</i>	<i>13.3%</i>	<i>2.5%</i>	0.1	423.9%	9m 2019
Current operating profit	223.1	125.6	97.5	77.6%	184.4
<i>Margin</i>	13.5%	<i>9.2%</i>	0.0	46.9%	<i>11.4%</i>

9M 2021 CONSOLIDATED INCOME STATEMENT

€M	9m 2021	9m 2020	CHG. M€	CHG. %	9m 2019
Consolidated revenue	1651.2	1361.4	289.8	21.3%	1614.6
Total cost of programmes	(684.5)	(546.7)	(137.8)	25.2%	(659.7)
Other charges. depreciation. amortization. provision	(743.6)	(689.1)	(54.5)	7.9%	(770.5)
Current operating profit	223.1	125.6	97.5	77.6%	184.4
<i>Current operating margin</i>	13.5%	9.2%	0.0	46.9%	11.4%
Other operating income and expenses	(5.2)	-	-	-	-
Operating profit	217.9	125.6	92.3	73.5%	184.4
Cost of net debt	(0.7)	(2.0)	1.3	(65.0%)	(1.2)
Other financial income and expenses	(9.4)	(8.0)	(1.4)	17.5%	(6.3)
Income tax expense	(40.0)	(37.3)	(2.7)	7.24%	(59.5)
Share of profits / (losses) of associates	(19.9)	(2.1)	(17.8)	847.6%	(0.3)
Net profit	145.7	76.2	69.5	91.2%	117.1
Net profit attributable to the Group	147.0	77.1	69.9	90.7%	117.8

TRENDS IN NET CASH POSITION 9M 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

4

2021 and beyond:
ROBUST GROWTH PERSPECTIVES

GROWTH PERSPECTIVES

MEDIA

Development of a rich and diverse line-up,
accessible by both linear and non-linear viewers.

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 pure player platforms by 2021



In 2021, the group will reach a **current operating profit margin above 12%.**



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