



**LE GROUPE**

**Management Report**  
**H1 2022**

# Management Report – First half of 2022

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# 1. Financial information – First half of 2022

## 1.1 Consolidated results

### Financial indicators

These key figures are extracted from TF1 group consolidated financial data. The results below are presented in accordance with IFRS 16.

The results below are presented using the segmental reporting structure as described in Note 3 to the consolidated financial statements.

(€m)	H12022	H12021
<b>Revenue</b>	<b>1,186.9</b>	<b>1,128.7</b>
Group advertising revenue	815.5	802.5
Revenue from other activities	371.4	326.2
Current operating profit/(loss)	188.7	169.1
Operating profit/(loss)	181.8	166.7
Net profit/(loss)	126.5	108.4
Operating cash flow after cost of net debt, income from net surplus cash, interest expense on lease obligations and income taxes paid	287.4	299.5
Basic earnings per share from continuing operations (€)	0.60	0.52
Diluted earnings per share from continuing operations (€)	0.60	0.51
Shareholders' equity attributable to the Group	1,812.5	1,626.5
Net surplus cash/(net debt) of continuing operations	245.2	34.3
	<b>H12022</b>	<b>H12021</b>
Weighted average number of ordinary shares outstanding ('000)	210,486	210,392
Closing share price at end of period (€)	6.76	8.53
Market capitalisation at end of period (€bn)	1.42	1.79

## Income statement contributions – continuing operations

The results below are presented using the segmental reporting structure as described in Note 3 to the consolidated financial statements.

(€m)	Q2 2022	Q2 2021	H1 2022	H1 2021	CHG. €M	CHG. %
TF1 group advertising revenue	438.4	444.6	815.5	802.5	13.0	1.6%
Revenue from other activities	187.2	174.3	371.4	326.2	45.2	13.9%
Media	543.0	538.9	1,028.5	983.4	45.1	4.6%
Advertising revenue	438.4	444.6	815.5	802.4	13.1	1.6%
o/w digital advertising revenue	34.9	35.2	65.1	63.1	2.0	3.2%
Newen Studios	82.6	80.0	158.4	145.3	13.1	9.0%
<b>Consolidated revenue</b>	<b>625.6</b>	<b>618.9</b>	<b>1,186.9</b>	<b>1,128.7</b>	<b>58.2</b>	<b>5.2%</b>
Media	114.4	100.6	171.3	147.4	23.9	16.2%
Newen Studios	14.7	11.7	17.4	21.7	(4.3)	-19.8%
<b>Current operating profit</b>	<b>129.1</b>	<b>112.3</b>	<b>188.7</b>	<b>169.1</b>	<b>19.6</b>	<b>11.6%</b>
Current operating margin	20.6%	18.1%	15.9%	15.0%	-	+0,9 pt
<b>Operating profit</b>	<b>125.6</b>	<b>109.9</b>	<b>181.8</b>	<b>166.7</b>	<b>15.1</b>	<b>9.1%</b>
<b>Net profit attributable to the Group</b>	<b>92.4</b>	<b>74.1</b>	<b>126.5</b>	<b>108.4</b>	<b>18.1</b>	<b>16.7%</b>
Cost of programmes	(220.6)	(255.6)	(440.6)	(466.4)	25.8	-5.5%

## Analysis of cost of programmes

(€m)	H1 2022	H1 2021
<b>Total cost of programmes</b>	<b>(440.6)</b>	<b>(466.4)</b>
TV dramas / TV movies / Series / Theatre	(145.0)	(164.6)
Entertainment	(137.8)	(125.6)
News (including LCI)	(72.3)	(70.0)
Movies	(59.5)	(60.6)
Sport	(20.7)	(40.4)
Kids	(5.4)	(5.3)

## 1.2 Significant events of the semester

### January

#### 25 January 2022

Newen Studios announces it is strengthening its strategic partnership with European producer and financier, Anton, which specialises in audiovisual financing, co-production and distribution. Anton is increasing its investment alongside Newen Studios by 40% to provide a global budget of €50 million to co-invest in audiovisual and film distribution rights. This agreement will allow Newen Studios to expand even further to meet the growing demand for quality content.

### February

#### 28 February 2022

On 28 February 2022, the TF1 Group announces that Altice Media has entered into a purchase agreement in respect of the TFX channel (DTT channel 11), and that the Group has granted an exclusivity clause in favour of Altice Media.

Completion of the sale is subject in particular to informing and consulting the employee representative bodies; to obtaining clearance from the relevant authorities (the French Competition Authority and ARCOM – the French Audiovisual and Digital Advertising Regulator); and to completion of the proposed merger between the TF1 and M6 groups.

Consequently, the TFX channel will remain under the full control of the TF1 Group throughout 2022. The sale of TFX would come under the framework of the proposed merger between the TF1 and M6 groups announced on 17 May 2021.

In accordance with legislation, it would contribute to ensuring that the combined group, does not broadcast more than seven national channels on the DTT network.

### March

#### 17 March 2022

After obtaining its first certificate in 2018, the TF1 Group renewed its ISO 50001 certification with AFNOR (the French national organisation for standardisation). This award recognises the efforts made by the Group over the last few years to combat global warming and notably commends the 33% reduction in energy consumption since 2011 in its Tour TF1 premises.

With the renewal of this certification, the TF1 Group is encouraged to step up its commitment towards a more responsible development model. TF1 intends to “positively inspire society” by implementing a climate strategy at the heart of the Group, by repurposing internal mobility, and by creating two new Data Centres to optimise energy consumption at its IT facilities.

#### 24 March 2022

As part of the proposed merger between TF1 and M6, France TV expressed its wish, if the merger is completed, to divest its equity interest in Salto. The TF1 and M6 groups have undertaken that if the merger is completed, they would buy out the 33.33% equity interest held by France Télévisions at a definitive value of €45 million. The new group would then own 100% of Salto, enabling it to develop a streaming project.

Since the agreement depends on the actual merger between the M6 and TF1 Groups, Salto will remain under the joint control of its three shareholders throughout 2022 to facilitate the ongoing development of the platform.

### April

#### 8 April 2022

Further to the press release of Monday 28 February 2022 about the proposed sale of the TFX channel to the Altice group, the employee representative bodies of TF1 have expressed their opinion and approved the proposal.

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Consequently, the TF1 Group and the Altice group are announcing the signing by both parties of the agreements relating to the sale.

Completion of the sale is subject in particular to obtaining approval from the relevant authorities (the French Competition Authority and ARCOM), and completion of the proposed merger between the TF1 and M6 groups. Consequently, the TFX channel will remain under the full control of the TF1 Group throughout 2022.

### May

#### 4 May 2022

The Media Lab acceleration programme started its 8th season at Station F.

Five new startups have joined the Media Lab TF1 acceleration programme at Station F since 4 April. They are active in various areas of business such as production, digital advertising, HR management, interactivity, CSR and artificial intelligence. These companies were chosen for their innovative solutions and will be supported by the Group's different business lines (Media, Newen Studios). The Group's Innovation department has already supported more than 40 startups since the launch of its programme at Station F in 2018.

#### 5 May 2022

The TF1 Group is delighted to announce the renewal of its partnership with the French football team up to 2022 World Cup in Qatar, as well as the acquisition of the best

fixtures for unencrypted broadcast of the UEFA Euro 2024 tournament, for which TF1 will be the official broadcaster.

This agreement covers: screening by TF1 Group of three of the next six matches of the French national team in the 2022 League of Nations: the shared unencrypted broadcast of 25 of the best fixtures of the UEFA Euro 2024 tournament; privileged access to the French team, players

and head coach, and exclusive content for the Group's channels.

#### 23 May 2022

iZen, the Newen Studios subsidiary in Spain, launched the CAPA Spain production company with Tomás Ocaña (director, executive producer and world-renowned investigative journalist).

The goal of Capa Spain is to develop international documentaries in Spain and throughout the Spanish-speaking world.

### June

#### 20 June 2022

The TF1 Group received eight awards at the 11th edition of the Deauville Green Awards, the international festival of film production on sustainable development (see point 1.5).

#### 22 June 2022

The HLD fund acquired, from the TF1 Group, the Gammed! digital marketing agency specialised in programmatic media buying.

This deal will enable Gammed! to accelerate its development by addressing new growth paths and strategic markets, supported by the resources and expertise of the HLD fund, in order to answer advertisers who need to transform their marketing and communications strategy.

The fund has both substantial financial means and extensive experience in the integration of cutting-edge expertise companies, in order to support an ambitious consolidation project around Gammed!.

## 28 June 2022

The TF1 Group announced the signature of an agreement with a view to the sale of Unify's web publisher operations to the Reworld Media Group.

Over the last four years, the TF1 group has developed a digital publishing division, built around a technological platform, while also creating a one-stop ad sales house (Unify Advertising). The division includes some of France's favourite online brands: Marmiton, aufeminin, Doctissimo and Les Numériques.

In a context where, on the one hand, the TF1 Group aims to refocus on publisher content activities, multichannel streaming and production, and, on the other, as the digital display model and special campaigns are undergoing change and a wave of consolidation, the TF1 Group received several expressions of interest and settled on Reworld Media's offer as the best fit.

As Reworld Media is well established in the French media landscape and growing fast, its brands offer a good fit with TF1 Group brands in fields such as women's interests, food, health/wellness, and hi-tech/gaming. That's why it is seen as the best partner to take Unify Publishers forward.

The proposed deal has been presented to the employee representative bodies of the TF1 Group.

Closing of the transaction remains subject to the customary conditions precedent, in particular regulatory clearance from the French competition authority.

## 1.3 Analysis of consolidated results

The results below are presented using the new segmental reporting structure as presented in Note 3 “Operating segments” to the consolidated financial statements, and in accordance with IFRS 16.

### Revenue

Consolidated revenue of the TF1 group for the first half of 2022 amounted to €1,186.9 million, an increase of €58.2 million year-on-year (+5.2%)<sup>1</sup>.

Group advertising revenue was €815.5 million, up €13.0 million (+1.6%) year-on-year. The slight decline in second-quarter advertising revenue, linked to a basis of comparison with the year-earlier period including the Euro 2020 football tournament and a scope effect, was fully offset by the strong momentum shown in first-quarter 2022.

Revenue from other Group activities totalled €371.4 million, up €45.2 million year-on-year (+13.9%), including €27.0 million linked to a scope effect, notably at Newen Studios.

### Cost of programmes and other current operating income/ expenses

#### Cost of programmes

The TF1 group’s programme costs totalled €440.6 million, for a year-on-year decline of €25.8 million. Beyond favourable basis of comparison with the year-earlier period given the absence of major sporting competitions at end-June 2022, this performance demonstrates the Group’s ability to control its spend and generate savings where necessary, while maintaining a powerful programme offering

with high audiences, confirming its position as leader in targeted audience share.

#### Other income, expenses and depreciation, amortisation and provisions

Other expenses and depreciation, amortisation and provisions amounted to €557.6 million at end-June 2022, higher than the figure at end-June 2021 (€493.2 million), linked with the integration of new production studios and the impact of the one-off tax credit of €21.0 million.

### Current operating profit

Current operating profit came to €188.7 million<sup>2</sup>, up €19.6 million year-on-year (+11.6%). Group current operating margin was 15.9%, up 0.9 pt on end-June 2021. In the second quarter, the operating margin rose sharply to 20.6% (up 2.5 points year-on-year).

### Operating profit

Operating profit came to €181.8 million, after charging €6.9 million of non-recurring expenses relating to the proposed merger between TF1 and M6.

### Net profit

Net profit attributable to the Group was €126.5 million, up €18.1 million year-on-year.

### Financial position

Shareholders’ equity attributable to the Group was €1,812.5 million at 30 June 2022 out of a balance sheet total of €3,734.2 million.

Given that the Publishers business and Ykone entities are available-for-sale at 30 June 2022, all

<sup>1</sup> Excluding scope effects, revenue increased €36.7 million (+3.3%) vs. H1 2021.

<sup>2</sup> Current operating profit after leases (i.e. excluding the impact of IFRS 16) for H1 2022 was €187.2 million, up €19.6 million year-on-year.



assets and liabilities of these entities were classified as “Held-for-sale assets and operations” and “Liabilities related to held-for-sale operations” at the bottom of the balance sheet, as defined by IFRS 5, for €198.0 million and €74.2 million respectively. Because the estimated fair value of the held-for-sale assets is not less than their carrying amount, no provision for impairment against those assets was recognised in the consolidated financial statements for the six months ended 30 June 2022.

Free cash flow after changes in the TF1 group’s operating WCR amounted to €123.5 million, compared with €104.6 million at end-June 2021.

The TF1 group posted a net cash position of €245.2 million at 30 June 2022, compared with €198.5 million at end-December 2021.

As of 30 June 2022, TF1 had confirmed bilateral bank credit facilities of €1,100 million, including €190 million for Newen Studios.

Those facilities were backed up by a cash pooling agreement with the Bouygues Group.

As of 30 June 2022, drawdowns under those facilities amounted to €71 million, all of which related to Newen Studios.

## Share ownership

	30 June 2022		
	Number of shares	% of capital	% of voting rights
<b>Bouygues</b>	<b>93,347,800</b>	<b>44.3%</b>	<b>44.3%</b>
<b>TF1 employees</b>	<b>20,910,706</b>	<b>9.9%</b>	<b>9.9%</b>
via the FCPE TF1 fund (3)	20,578,406	9.8%	9.8%
as registered shares (4)	332,300	0.2%	0.2%
<b>Free float</b>	<b>96,227,129</b>	<b>45.7%</b>	<b>45.7%</b>
Free float - rest of world (1)	65,473,784	31.1%	31.1%
Free float - France (1) (2)	30,753,345	14.6%	14.6%
<b>Treasury shares</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total</b>	<b>210,485,635</b>	<b>100.0%</b>	<b>100.0%</b>

- (1) Estimates based on Euroclear statements.
- (2) Includes unidentified holders of bearer shares.
- (3) Shares held by employees under the employee share ownership scheme. FCPE TF1 Actions, the fund associated with the scheme, receives voluntary contributions from employees and the top-up contribution paid by the company. It invests in TF1 shares by buying them directly on the market. The Supervisory Board of the FCPE

TF1 Actions fund exercises the voting rights attached to the equity securities in its portfolio and decides whether to tender the securities into a public offer.

- (4) Employees holding registered shares exercise their voting rights individually.

## Significant events after the reporting period

### 21 July 2022

The TF1 group has entered into exclusive negotiations with Future Technology Retail (FTR), a technology and retail solutions investment company subsidiary of BinDawood Holding, with a view to selling its 70% stake in YKONE, the international influencer marketing agency. On **July 27 2022**, the Group announced the closing of the transaction.

### 27 July 2022

Newen Studios has taken a majority stake in London based production house, Rise Films adding the business to its UK portfolio of Newen Studios production companies. The move is part of Newen Studios’s strategy to pursue premium documentary and furthers its plans for UK expansion.

## 1.4 Segment information

### Media

#### Revenue

Revenue for the Media segment reached €1,028.5 million, an increase of €45.1 million (+4.6%).

The Media segment generated advertising revenue of €815.5 million in H1 2022, up €13.1 million year-on-year (+1.6%). The decline in second-quarter advertising revenue (-1.4%) stemmed from an unfavourable basis of comparison with the Euro 2020 football tournament broadcast in June 2021, as well as a scope effect linked to foreign websites sold in

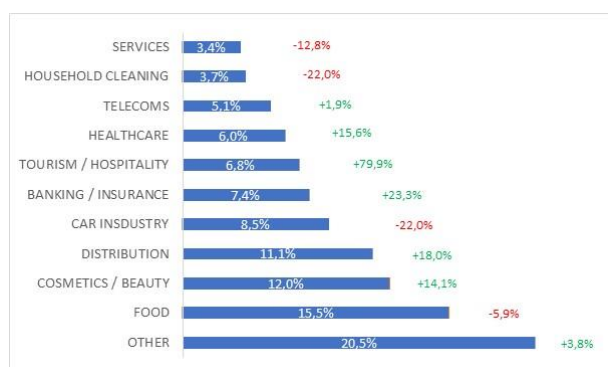
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2021. Some buoyant sectors such as travel, tourism, banking, insurance and cosmetics offset the difficulties notably encountered by the food and automotive industries. Digital advertising revenue amounted to €65.1 million, up €2.0 million compared with end-June 2021 (3.2%), mainly driven by MYTF1 (up 25% from end-June 2021).

Revenue from other Media segment activities increased €32.0 million year-on-year (+17.7%) on growth in the entertainment and distribution businesses, with a recovery in live show activities.

Gross revenue for the TF1 group's free-to-air channels for H1 2022 was up 4.5% versus H1 2021.

Trends in gross advertising spend (excluding sponsorship) by sector for H1 2022 are shown in the following chart.



Source: Kantar Média, H1 2022 vs. H1 2021

### Current operating profit

The Media segment reported current operating profit of €171.3 million, a year-on-year rise of €23.9 million, generating a current operating margin of 16.7% (up 1.7 pt year-on-year). The segment posted a strong improvement in its Q2 2022 profitability, at 21.1% (vs. Q2 2021 at 18.7%).

### Media audience ratings<sup>1</sup>

At end-June 2022, daily viewing time amounted to 3 hours 22 minutes among individuals aged

4+, down 23 minutes year-on-year, but only down 7 minutes compared with end-June 2019, the reference year. In a growing attention market, particularly owing to the development of video consumption offerings which are complementary to linear television, daily viewing time among "women aged under 50 purchasing decision makers" (W<50PDM) target audience was 2 hours and 36 minutes, down 33 minutes over three years, and 2 hours and 33 minutes among 25-49-year-olds, down 28 minutes over three years.

Since April 2020, the Médiamat audience metrics have included viewing outside the home on any device (such as TV sets in second homes, bars, workplaces or railway stations, and on computers and smartphones, etc.). TV viewing within the home on other internet-enabled screens (computers, tablets, smartphones, etc) is due to be incorporated in Médiamétrie audience metrics during 2024.

In a highly competitive environment with a busy line-up of political and sports events, the TF1 Group maintains its leadership status, continuing to attract and engage with a majority of French people through its premium and diversified offering as demonstrated by the high audience numbers at end-June 2022:

- 33.5% audience share among W<50PDM<sup>2</sup> (stable year-on-year);
- 30.1% among 25-49-year-olds (-0.4 pt year-on-year).

### TF1

TF1 delivered a good performance in the first half of 2022, thanks to a premium line-up and a news offering that managed to generate buzz in a year marked by heavy political and sports newsflow. Against the backdrop of more fierce competition, especially from 24-hour news channels, TF1 maintained its *leadership* across all audience segments. At end-June 2022, TF1 achieved an audience share of 19.7% among individuals aged 25-49 (down 0.9 pt year-on-

<sup>1</sup> Source: Médiamétrie – Médiamat

<sup>2</sup> Women aged under 50, purchasing decision-makers.

year), and of 22.3% among W<50PDM (-0.2pt year-on-year).

At end-June 2022, the channel earned 67 of the top 100 ratings among individuals aged 4+, and 44 of the top 50 ratings among W<50PDM, thanks to its extensive and varied line-up across a range of programme genres:

- **News:** With the presidential and parliamentary elections, the TF1 channel reinforced its leadership and legitimacy as a news channel, as illustrated by first and second round presidential election coverage, respectively watched by 7.3 million and 7.2 million viewers. The *journal de 20h* maintained its leadership position, averaging 5.4 million viewers.
- **Entertainment:** In the first half of 2022, TF1 entertainment programmes again stood out for their ability to attract viewers and create events, as illustrated by *les Enfoirés* show, averaging 8.4 million viewers and a 52% audience share among W<50PDM. The main entertainment brands confirmed their ability to engage with audiences, as shown by *Koh-Lanta* (averaging an audience share of 38% among W<50PDM) and *The Voice* (average audience share of 32% among W<50PDM).
- **French drama:** We are more committed than ever to putting French drama at the heart of our editorial strategy. The excellent performance of season 2 of *HPI* in the second quarter, with an average of 9.8 million viewers, illustrates the relevance of this strategy. As a result, the average audience share of this show was up sharply by 5 points compared with season 1 among young audiences and came to 50% for individuals aged 15-34. Other famous drama, like *Balthazar*, were very successful, with up to 6.9 million viewers, i.e. 27% audience share among W<50PDM.
- **Sport:** The final of the Champions League, in June 2022, also recorded very strong performances in terms of audience shares on commercial targets, attracting 38% among W<PDM and 44% among 25-49-year-olds. As the Football World Cup approaches, TF1

confirms its ability to attract large French audiences for major sporting events.

- **Movies:** The movie offering proved very popular in the first half of 2022, as demonstrated by the success of the French film *Qu'est-ce qu'on a encore fait au bon dieu ?*, bringing together 7.8 million viewers, i.e., a 43% audience share among W<50PDM.

### DTT channels

During the first half of 2022, the DTT division of the TF1 Group, made up of the TMC, TFX, TF1 Séries Films and LCI, recorded strong growth among 25-49-year-olds, posting a 10.4 total audience share, up 0.5 pt year-on-year. Similarly, the Group's DTT channels consolidated their leadership among W<50PDM, reaching total audience share of 11.2% (+0.2 pt vs H1 2021).

#### TMC

The TMC channel confirmed its DTT leader status, with 4.8 audience market share among W<50PDM and 25-49-year-olds, up 0.1 pt year-on-year for both targets. *Quotidien* recorded a strong end-of-season performance with a 16% audience share among 25-49-year-olds, maintaining its position as France's no.1 televised talk show, attracting 1.5 million viewers.

The channels performances were also driven by the premium movie offering, with 10 movies attracting more than one million viewers (up to 1.8 million for *Qu'est-ce qu'on a fait au Bon Dieu ?*) and premium prime-time programming enabling it to create events (up to 1.1 million viewers for the *Jérôme Commandeur* show).

#### TFX

For the first half of 2022, TFX posted a 3.4% audience share (-0.2 pt vs H1 2021) among W<50PDM.

TFX recorded strong day time viewing figures among W<50PDM, with high morning viewing (*Mamans & célèbres* at 4%) but also in pre-access (at more than 7%) and access (with a record at 6.5% for *La Villa des cœurs brisés*). TFX is also

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backed by an offering that is appreciated by evening viewers with movies (up to 900,000 viewers for *Speed*) and exclusive and exceptional shows like *Cleaners* (up to 7% audience share among W<50PDM) and *Super Nanny* (record at 5% among W<50PDM).

### TF1 Séries Films

In the first half of 2022, TF1 Séries Films (TF1 SF) recorded strong audience share among individuals aged 4+ and among its core target audience of W<50PDM. Audience share among individuals aged 4+ is 1.7% (stable year-on-year) and 2.6% among W<50PDM (+0.2 pt year-on-year).

In evening slots, TF1 SF performed well in movies, notably with *Le fugitif* (up to 800,000 viewers), American series (up to 700,000 viewers for *NY Section criminelle*), and French drama (600,000 viewers for *Camping Paradis*).

### LCI

In a busy line-up for both national and international politics, LCI reported a +0.5pt increase of its audience share among individuals aged 4+, at 1.6%. Its audience share also increased among 25–49-year-olds, going from 0.5% to 0.7%.

In March, LCI achieved its best month on commercial targets since March 2020 and managed to generate buzz by gathering 1.1 million viewers for the Péresse-Zemmour head-to-head televised debate.

### Theme channels (TV Breizh, Histoire TV and Ushuaïa TV)<sup>1</sup>

In H1 2022, all three theme channels saw high audience ratings:

- TV Breizh confirmed its leadership among individuals aged 4+ with a 0.8% audience share. TV Breizh was also the

market leader among W<50PDM for the third time in a row with a 0.7% audience share.

- Ushuaïa turned in a record audience share performance, posting a year-on-year increase of 77% among individuals aged 4+. Over the first half of 2022, the channel continued to develop its events-focused programming with themed programming cycles (Africa month, Oceans month, etc.).
- The Histoire TV channel delivered its secondbest performance among individuals aged 4+ (+6% year-on-year). In the first half, the channel also continued the development of thematic cycles linked to key anniversaries in History (presidential elections, the Platinum Jubilee of Elizabeth II, etc.).

### e-TF1

The TF1 Group is pursuing its digital non-linear expansion strategy in line with and benefiting from synergies with linear activities.

The TF1 Group's online platforms posted strong ratings, leveraged by non-linear viewing figures on the MYTF1 catch-up platform, racking up 1.2 billion video views at end-June 2022, slightly down year-on-year, against a backdrop of increased competition from social media video (TikTok, for example).

MYTF1 revenue was up vs H1 2021, on the back of higher advertising and distribution revenue.

Interactivity was down, however, owing to higher audience numbers vs last year (in a context of lockdowns and working from home) and the absence of sporting tournaments (football in particular).

H1 2022 operating profit was slightly down year-on-year.

<sup>1</sup> Audience data from the 42nd edition (September 2021 – February 2022) of MédiamatThématique.

## Revenue from other activities

### Music/events

At end-June 2022, revenue generated by music and events was up year-on-year, linked to:

- Revenue growth in live show activities, and particularly at La Seine Musicale, following H1 2021 which was impacted by sanitary restrictions.
- This increase was partially held back by a slight decline in revenue generated by the Music division.

### E-commerce

E-commerce revenue (subscription box sales) declined slightly year-on-year at end-June, reflecting lower sales in the *My Little Paris* and *Gambettes Box* lines.

## Newen Studios<sup>1</sup>

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The Newen Studios segment posted revenue of €158.4 million in H1 2022, up 9.0% year-on-year.

Newen Studios continued to expand internationally in the first six months, bolstered in particular by the contributions of the Izen studio in Spain and the Flare studio in Germany acquired in 2021.

Newen Studios acquired talent and labels in late 2021 and 2022, notably in the UK (Joy Gharoro-Akpojoto and Joi Production), Denmark (Sigrid Dyekjaer for Real Lava) and Spain (Tomas Ocana and Capa Spain). These talents, recognised in various genres including documentaries, contribute to strengthening Newen Studios' positioning in a buoyant content market.

In H2 2022, major completed productions are expected to be delivered, such as *Liaison* for Apple TV+ and *Marie-Antoinette* for Canal+.

Lastly, orders placed with platforms, which confirm the level of customer knowledge developed in recent years, accounted for 35% of the book of orders at end-June 2022<sup>2</sup>, particularly thanks to the productions confirmed in the Netherlands in March and April for Tuvalu (Nemesis and The Hunt for Jasper S.).

The segment reported current operating profit of €17.4 million, down -€4.3 million vs. H1 2021. The segment's current operating margin was 11.0%. Newen Studios reported a strong improvement in its current operating margin for Q2 2022 (17.8%, up 3.1 points year-on-year), enabling the segment to return to a normal level of profitability in the first half, following a first quarter marked by the seasonal nature of its business.

<sup>1</sup> At end-June 2022, the Games businesses (TF1 Games and Dujardin) sold in April 2022 were kept in the history of the Newen Studios segment.

<sup>2</sup> % expressed in euros out of total book of orders

## 1.5 Corporate social responsibility

### Engagement Week

From 7 to 10 June, the CSR department invited all Group employees to participate in a range of events for TF1's Engagement Week. To kick-off this exceptional week, Théo Curin, handisport world champion and actor, took to the stage to present his engagement and how he transformed his handicap into a strength. On 8 June, the News Division, in partnership with CLEMI, organised Rencontres de l'info to highlight four major women reporters and their assignments in Ukraine: Liseron Boudoul, Esther Lefebvre, Noëlie Clerc and Solenn Riou. Group employees, as well as several classes of school children accompanied by CLEMI, took the opportunity to exchange with the journalists. For the 30-year anniversary of the ELA association on 9 June, employees took part in the "Put on your sneakers at the company" to transform their steps into donations for the association in support of the fight against leukodystrophy. On Friday, 10 June, the TF1 Group took part in the "24h of the Climate Fresque", an inter-company challenge to raise employee awareness of global warming via its collective intelligence workshops. Lastly, awareness workshops on energy consumption and waste recycling habits were also implemented. With these different events, the CSR Department was able to enable employees to discover all of the priority CRS Challenges facing the TF1 Group and to highlight the existing CSR initiatives in the various departments.

### Sustainable society

#### Deauville Green Awards

The TF1 Group won 8 awards at the 11th edition of the Deauville Green Awards, the international film festival, winning notably the Trophée Or for the TF1 8pm news bulletin with the story "Eoliennes en mer: la bataille navale" directed by Marc de Chevigny, and the Prix spécial de la ville de Deauville for Ushuaïa TV with the documentary "La fabrique des pandémies" directed by Marie-Monique Robin, with Juliette Binoche. The ceremony was also the opportunity to name the winner of the TF1

Group Prix Spécial, awarded to the "Pas de bras, pas de cinéma" documentary, directed by Jaguarundi Films and produced by Otago Productions.

#### Climate Run

On 17 April, the TF1 Group took part in the 1st edition of the "10 km TF1 pour le climat" (the TF1 10k for the climate), an eco-friendly and solidarity initiative aimed at raising public awareness on environmental challenges, with the funds raised donated to three associations supporting the cause: GoodPlanet, Surfrider and Stop Exclusion Énergétique.

#### International Days for the Environment and Biological Diversity

For the International Day of Biological Diversity, TMC decided to raise public awareness on the climate emergency with exceptional documentary and magazine programming on 20 and 22 May, presented by journalist Fanny Agostini, with notably "En terre ferme" by Cyril Dion and "La fabrique des pandémies" by Marie-Monique Robin.

Furthermore, for the International Day of the Environment, Marmiton launched a week dedicated to the fight against food waste, in partnership with the "GoodPlanet" Foundation and the solidarity company "Too Good to Go". Marmiton has made the fight against food waste a priority, committing for several years now to the promotion of a more responsible approach to eating. As a result, from 6 to 12 June, Marmiton gave pride of place to a content series on its site, its networks and its Twitch channel to inspire French people to adopt cooking habits to fight against waste, eat more vegetables and be more respectful of the environment.

#### Prix EPE-TF1-LCI

On 14 June, the TF1 Group organised the Prix Epe-TF1-LCI award ceremony, which was the opportunity for students, young graduates and junior employees under 30 to present their ideas on the theme: "Tech and the ecological transition: from low-tech to high-tech, which

technologies for success?”. The candidates selected presented their projects to TF1 before a jury made up of experts and partners linked to the environment and to the tech sector. The winner of the first Prix EpE-TF1-LCI was Pyronear, who won the award for a solution for early detection of forest fires thanks to boxes fitted with cameras.

### Solidarity

#### “Coup de pouce à vos assos” (A helping hand for your associations)

As part of Engagement Week, TF1 Group wanted to support the solidarity initiatives of its employees via the “Coup de pouce à vos assos” plan. Employees engaged in an association have the possibility of presenting it to the company, and five associations were chosen by an internal jury to receive €3,000. In 2022, the winning associations were: Entrepreneurs du Monde, Lumières sur l’Info, Open Mind, Sayada Solidaire and Sine Qua Non. At the end of the pitch session attended by association representatives, all employees vote to choose their “Coup de cœur” favourite, enabling Entrepreneurs du Monde” to benefit from a further donation of €2,000 from the TF1 Group.

#### Fondation des Femmes (France’s Women’s Foundation)

The TF1 Group renewed its support to the Fondation des Femmes, by offering employees the chance to take part in a national collection of hygiene products at Monoprix retail outlets on 24 and 25 June, for the benefit of the Fondation des Femmes which fights for equal rights for women and against violence committed against women.

### Inclusion

#### Handigang

On Monday 2 May, TF1 broadcasted an evening event with an exclusive drama “Handigang” starring Alessandra Sublet and Théo Curin, portraying Sam, a disabled secondary school student in a wheelchair, with his friends, to underscore the lack of accessibility and

consideration they endure in their daily lives. The drama was followed by the documentary: “Théo Curin: My difference, my strength” produced by TF1 Production, which presents the life of Théo Curin and his exceptional destiny.

#### L’Autre Cercle Charter

On Wednesday 29 June, Arnaud Bosom, Deputy Director in charge of HR & CSR, renewed the signature of the LGBT+ charter of L’Autre Cercle on behalf of the TF1 Group. By signing this charter, the Group reaffirmed its commitment in favour of inclusion of all employees and its ambition to fight against discrimination linked to sexual orientation and identity. In October 2015, the Group was the first media group to sign this charter.

## 1.6 Human resources update

As of 30 June 2022, the TF1 Group had 3,143 employees on permanent contracts.

## 1.7 Outlook

The current macroeconomic environment, characterised by inflation and the conflict in Ukraine, did not significantly weigh on TF1 Group's financial results at end-June 2022. In the second half of 2022, the Group will continue to adapt its costs based on market developments.

The Media operating segment is set to benefit from an ambitious line-up, marked in particular by the football World Cup at the end of 2022, enabling it to strengthen its audiences and offer premium inventories to its advertising clients. The Group will extend its reach and support fast-changing uses by working to allocate its content between linear and non-linear. The completion of the sale of the Publishers business is scheduled for H2 2022.

Over the next six months, Newen Studios will benefit from significant deliveries and new orders, particularly with platforms, providing confidence in its ability to achieve its set targets.

## TF1 - Financial information – First half of 2022

### Proposed merger of the TF1 and M6 groups

Concerning the merger project between TF1 and M6, a press release was published on July 26th 2022, available here:

<https://groupe-tf1.fr/en/press-release/proposed-merger-between-tf1-and-m6-groups-french-competition-authority-s-investigation-report>

## 1.8 Stock market performance

TF1 shares closed at €6.76 per share on 30 June 2022 representing a decrease of 22.6% since the start of the year. Over the same period the CAC 40 and the SBF 120 decreased by 17.2% and 17.4% respectively, and the Stoxx Europe 600 Media index decreased by 17.9%.

The total market capitalization of the TF1 group stood at €1.422 billion as of 30 June 2022, versus €1.838 billion as of 31 December 2021.

## 1.9 Related parties

There has been no significant change in respect of related parties since publication of the 2021 TF1 *Document d'Enregistrement Universel* (Universal Registration Document) filed with the *Autorité des Marchés Financiers* (AMF) on 10 March 2022 under reference number D. 22-0082 (English version available on the TF1 corporate website), other than movements in the treasury current account with Bouygues Relais.

## 1.10 Risk factors

At end-June 2022, the Group assessed the prevailing macroeconomic risks, notably linked to the high level of **inflation** and the **conflict in Ukraine**, and the potential impacts of these risks on 2022 is being watched particularly closely. Based on the information available to the Group at the current time and its ability to adapt in 2020 and 2021, as well as GDP forecasts of around 2.3% for France for 2022 (Banque de France - June 2022), it was decided not to include this risk in the paragraph hereafter.

Nevertheless, the group continues to monitor the situation.

### Risks related to the competition of Digital Terrestrial Television and to the development of the Internet and new media

#### Description of the risk

The TF1 Group operates in a constantly and very rapidly changing competitive environment.

- Patterns of consumption are changing; notably through the development of free-to-air channel offers since 2005 and the trend towards delinearised viewing (reflecting the development of connected TV and video content on mobiles and tablets), the boom in online video, notably with platforms like Youtube and TikTok and free on-demand video such as Pluto.tv and Mango, and above all, the arrival of SVoD operators including Netflix, Amazon Prime, Disney+, etc. This new consumption method is leading to a structural erosion of the amount of time people spend watching linear television (decrease in individual viewing times). IVT). After the period of health restrictions and lockdowns which boosted French television viewing times considerably, daily IVT returned to the downward trend seen before 2020. This, in H1 2022, French viewers watched an average of 3 hours 22 minutes of television per day, i.e. 7 minutes less than in H1 2019 (and 28 minutes less for the 25-49-year-olds target audience).

Against this backdrop, TF1's audience share suffered an automatic knock-on effect, although remaining resilient. The channel's audience share among individuals aged 4+ declined from 31.8% in 2004 to 18.6% at end-June 2022. This decrease reflects a fourfold increase in the number of free-to-air channels since 2004 and the inroads made by SVoD platforms.

- The multiplication of new services and of the overall content offering in France is generating increased competition both for access to the talent (writers, directors, performers, etc.) that is essential in the process of creating content prefinanced by the TF1 Group, and for access to the content itself. In a context marked by rising prices, supply and demand are becoming tighter, leading the TF1 Group to acquire content that is compatible with its investment and profitability capacities.



### *Risk management*

Fragmentation risk persists, and, although TF1 is exposed to this risk, it is limited by the premiumisation of its DTT channels and their complementary so-called 'multi-channel' dimension, the AVOD offering, which is constantly being enriched, offered via MYTF1 and the new MAX level offering within MYTF1, and by their enhanced complementarity.

Against this backdrop, the TF1 Group is consolidating its market leadership by:

- building a coherent global offering through its free-to-air channels and thanks to its high-powered programming;
- positioning itself as a major force in DTT through its portfolio made up of one premium channel (TF1) and four complementary channels (TMC, TFX, TF1 Séries Films and LCI);
- by optimising the acquisition of programmes for its premium TF1 channel on the one hand, as well as for its DTT channels and AVOD and MAX offerings, by adopting a cross-functional organisational structure providing the best fit between each channel's needs and programme purchases and, on the other hand, by exploiting and circulating acquired rights subject to the TF1 Group's undertakings;
- tightening its control over the value chain by using its in-house production subsidiaries (TF1 Production and Newen) for part of its programme output;
- by adapting its commercial policy to the new competitive landscape;
- and, lastly, by establishing the MYTF1 platform as a key digital player in French media, by providing an extensive range of catch-up content (replays, previews) but also by developing exclusive content and complementary consumption offerings to reach a wide audience (AVOS, Stream, Max, etc.).

### **Complaint and claim filed with the CNIL**

On 26 June 2020, the Privacy International NGO applied to CNIL, the French data protection agency, for an investigation into whether the Doctissimo website complies with the General Data Protection Regulation (GDPR).

In response to the allegations, Doctissimo wrote to CNIL clarifying some of the issues raised in the

investigation request and informing CNIL of the status of GDPR deployment on the website.

Following an audit of the processing of personal data accessible via the doctissimo.fr website, CNIL informed Doctissimo of the designation of a rapporteur on 2 December 2021. The company Doctissimo is awaiting reception of the related report.

TF1 is looking into these various actions and ensuring that GDPR requirements and CNIL guidelines are being implemented as outlined above.

## 1.11 Diary dates

- 27 October 2022: 2022 Nine-month Results
- 14 February 2023 : 2022 Full-year Results

These dates may be subject to change.

## 2. Condensed consolidated Financial Statements – First half of 2022

The statutory auditors have conducted a review of the financial statements, on which they have issued an unqualified report.

### Consolidated income statement

(€m)	1st half	1st half	2nd quarter	2nd quarter	Full year
	2022	2021	2022	2021	2021
<b>Revenue</b>	<b>1,186.9</b>	<b>1,128.7</b>	<b>625.6</b>	<b>618.9</b>	<b>2,427.1</b>
Other income from operations	20.2	13.0	12.1	6.1	29.4
Purchases consumed	(409.6)	(405.1)	(209.3)	(227.6)	(882.3)
Staff costs	(277.1)	(257.8)	(135.6)	(148.8)	(575.9)
External expenses	(268.9)	(215.3)	(115.5)	(116.4)	(464.0)
Taxes other than income taxes	(52.6)	(51.0)	(25.7)	(25.1)	(102.5)
Net charges for depreciation, amortization and impairment losses on property, plant & equipment and intangible assets	(162.4)	(173.2)	(69.8)	(89.2)	(371.0)
Net amortisation expense and impairment losses on right of use of leased assets	(11.5)	(10.6)	(5.9)	(5.3)	(21.5)
Charges to provisions and other impairment losses, net of reversals due to utilization	9.8	11.2	8.2	2.5	5.2
Other current operating income	282.9	217.5	144.2	145.1	487.6
Other current operating expenses	(129.0)	(88.3)	(99.2)	(47.9)	(188.9)
<b>Current operating profit/(loss)</b>	<b>188.7</b>	<b>169.1</b>	<b>129.1</b>	<b>112.3</b>	<b>343.2</b>
Non-current operating income	-	-	-	-	-
Non-current operating expenses	(6.9)	(2.4)	(3.5)	(2.4)	(10.3)
<b>Operating profit/(loss)</b>	<b>181.8</b>	<b>166.7</b>	<b>125.6</b>	<b>109.9</b>	<b>332.9</b>
Financial income	0.6	1.0	0.3	0.5	1.5
Financial expenses	(1.4)	(1.5)	(0.9)	(0.9)	(3.0)
<b>Income from net surplus cash/(cost of net debt)</b>	<b>(0.8)</b>	<b>(0.5)</b>	<b>(0.6)</b>	<b>(0.4)</b>	<b>(1.5)</b>
Interest expense on lease obligations	(1.6)	(1.5)	(0.8)	(0.7)	(2.8)
Other financial income	1.5	0.7	0.5	0.3	2.2
Other financial expenses	(7.8)	(7.2)	(4.0)	(3.2)	(7.9)
Income tax expense	(32.7)	(37.6)	(20.9)	(25.7)	(70.4)
Share of net profits/(losses) of joint ventures and associates	(12.0)	(13.4)	(5.2)	(6.9)	(28.5)
<b>Net profit/(loss) from continuing operations</b>	<b>128.4</b>	<b>107.2</b>	<b>94.6</b>	<b>73.3</b>	<b>224.0</b>
<b>Net profit/(loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net profit/(loss) for the period</b>	<b>128.4</b>	<b>107.2</b>	<b>94.6</b>	<b>73.3</b>	<b>224.0</b>
<i>Net profit/(loss) attributable to the Group</i>	<i>126.5</i>	<i>108.4</i>	<i>92.4</i>	<i>74.1</i>	<i>225.3</i>
<i>Net profit/(loss) attributable to non-controlling interests</i>	<i>1.9</i>	<i>(1.2)</i>	<i>2.2</i>	<i>(0.8)</i>	<i>(1.3)</i>
Basic earnings per share from continuing operations (€)	0.60	0.52	0.31	0.35	1.07
Diluted earnings per share from continuing operations (€)	0.60	0.51	0.32	0.35	1.07

## Statement of recognised income and expense

(€m)	1st half 2022	1st half 2021	Full year 2021
<b>Net profit/(loss) for the period</b>	<b>128.4</b>	<b>107.2</b>	<b>224.0</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/(losses) on post-employment benefits	5.7		2.6
Fair value remeasurement of investments in equity instruments		5.1	5.1
Taxes on items not reclassifiable to profit or loss	(1.4)		(0.7)
Share of non-reclassifiable income and expense of joint ventures and associates		0.4	0.4
<b>Items reclassifiable to profit or loss</b>			
Remeasurement of hedging assets	(0.2)	0.5	(0.5)
Translation adjustments	2.0	1.9	2.8
Taxes on items reclassifiable to profit or loss		(0.1)	0.1
Share of reclassifiable income and expense of joint ventures and associates			
<b>Income and expense recognised directly in equity</b>	<b>6.1</b>	<b>7.8</b>	<b>9.8</b>
<b>Total recognised income &amp; expense</b>	<b>134.5</b>	<b>115.0</b>	<b>233.8</b>
<i>Recognised income &amp; expense attributable to the Group</i>	132.6	116.2	235.1
<i>Recognised income &amp; expense attributable to non-controlling interests</i>	1.9	(1.2)	(1.3)

## Consolidated cash flow statement

(€m)	Note	1st half 2022	1st half 2021	Full year 2021
Net profit/(loss) from continuing operations		128.4	107.2	224.0
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		166.4	179.3	378.7
Net charges to amortisation, impairment and other adjustments on right of use of leased assets		11.5	10.5	18.6
Other non-cash income and expenses		(28.1)	(26.6)	(64.9)
Gains and losses on asset disposals		(0.1)	(7.6)	(10.2)
Share of net profits/(losses) of joint ventures and associates, net of dividends		15.0	14.9	29.7
Dividends from non-consolidated companies		(0.1)	-	(0.1)
Income taxes paid		(38.3)	(15.8)	(63.1)
Income taxes, including uncertain tax positions		32.7	37.6	70.4
<b>Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid</b>		<b>287.4</b>	<b>299.5</b>	<b>583.1</b>
Redclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		2.4	2.0	4.3
Changes in working capital requirements related to operating activities (including current impairment and provisions) <sup>(1)</sup>		(13.4)	(62.9)	55.1
<b>Net cash generated by/(used in) operating activities</b>		<b>276.4</b>	<b>238.6</b>	<b>642.5</b>
Purchase price of property, plant & equipment and intangible assets <sup>(2)</sup>		(139.0)	(121.5)	(330.8)
Proceeds from disposals of property, plant & equipment and intangible assets		-	0.2	1.5
Net liabilities related to property, plant & equipment and intangible assets		(2.4)	0.6	(1.3)
Purchase price of non-consolidated companies and other investments		(0.5)	(0.2)	(0.3)
Proceeds from disposals of non-consolidated companies and other investments		-	5.1	5.1
Net liabilities related to non-consolidated companies and other investments		-	-	-
Purchase price of investments in consolidated activities		(8.8)	(22.4)	(38.3)
Proceeds from disposals of consolidated activities		52.8	28.0	38.0
Net liabilities related to consolidated activities		0.2	-	8.0
Other changes in scope of consolidation (cash of acquired or divested entities)		(7.0)	1.2	(4.4)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		(15.0)	24.8	13.8
<b>Net cash generated by/(used in) investing activities</b>		<b>(119.7)</b>	<b>(84.2)</b>	<b>(308.7)</b>
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(18.4)	(3.4)	(11.3)
Dividends paid to shareholders of the parent company		(94.7)	(94.7)	(94.7)
Dividends paid by consolidated companies to non-controlling interests		(1.4)	-	(2.5)
Change in current and non-current debt	7	(4.5)	12.6	3.2
Repayments of lease obligations	7	(11.5)	(10.7)	(19.3)
Cost of net debt/income from net surplus cash and interest expense on lease obligations		(2.6)	(1.8)	(4.8)
Other cash flows related to financing activities		-	-	-
<b>Net cash generated by/(used in) financing activities</b>		<b>(133.1)</b>	<b>(98.0)</b>	<b>(129.4)</b>
<b>EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>		<b>0.5</b>	<b>0.2</b>	<b>0.7</b>
<b>CHANGE IN NET CASH POSITION</b>		<b>24.1</b>	<b>56.6</b>	<b>205.1</b>
<b>Net cash position at start of period</b>		<b>379.7</b>	<b>174.6</b>	<b>174.6</b>
Net cash flows		24.1	56.6	205.1
Held-for-sale assets and operations		(11.3)	-	-
<b>Net cash position at end of period</b>		<b>392.5</b>	<b>231.2</b>	<b>379.7</b>

(1) Current assets minus current liabilities, excluding (i) taxes and (ii) current debt and financial instruments used to hedge debt, which are classified in financing activities.

(2) Includes audiovisual rights acquired by the Media and Newen segments, representing net cash outflows of €39.3 million and €75 million respectively in the first half of 2022 (versus €40.7 million and €58.4 million in the first half of 2021).

## Consolidated balance sheet - Assets

ASSETS (€m)	Note	30/06/2022	31/12/2021	30/06/2021
Goodwill	5	710.6	799.7	794.3
Intangible assets		326.4	364.6	310.0
Property, plant and equipment		222.8	221.5	218.3
Right of use of leased assets		74.8	58.5	75.2
Investments in joint ventures and associates	6	15.5	16.5	13.8
Other non-current financial assets		17.4	15.3	20.0
Deferred tax assets		-	-	-
<b>NON-CURRENT ASSETS</b>		<b>1,367.5</b>	<b>1,476.1</b>	<b>1,431.6</b>
Inventories		445.0	443.9	487.5
Advances and down-payments made on orders		154.3	121.5	121.2
Trade receivables		724.2	830.2	793.6
Customer contract assets		-	-	-
Current tax assets		-	-	-
Other current receivables		449.8	465.7	466.6
Financial instruments - Hedging of debt		-	-	0.1
Other current financial assets		0.8	0.2	0.1
Cash and cash equivalents	7	394.6	384.0	239.5
<b>CURRENT ASSETS</b>		<b>2,168.7</b>	<b>2,245.5</b>	<b>2,108.6</b>
Held-for-sale assets and operations		198.0	-	-
<b>TOTAL ASSETS</b>		<b>3,734.2</b>	<b>3,721.6</b>	<b>3,540.2</b>
<b>Net financial debt (-)/ Net financial surplus cash (+)</b>		<b>245.2</b>	<b>198.5</b>	

## Consolidated balance sheet – Liabilities and equity

SHAREHOLDERS' EQUITY AND LIABILITIES (€m)	Note	30/06/2022	31/12/2021	30/06/2021
Share capital		42.1	42.1	42.1
Share premium and reserves		1,640.2	1,499.0	1,474.6
Translation reserve		3.7	1.7	1.4
Treasury shares		-	-	-
Net profit/(loss) attributable to the Group		126.5	225.3	108.4
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>		<b>1,812.5</b>	<b>1,768.1</b>	<b>1,626.5</b>
Non-controlling interests		0.2	(1.2)	(4.2)
<b>SHAREHOLDERS' EQUITY</b>		<b>1,812.7</b>	<b>1,766.9</b>	<b>1,622.3</b>
<b>Non-current debt</b>	7	<b>107.4</b>	<b>109.3</b>	<b>138.5</b>
<b>Non-current lease obligations</b>	7	<b>63.6</b>	<b>44.0</b>	<b>59.7</b>
<b>Non-current provisions</b>		<b>39.8</b>	<b>46.2</b>	<b>60.5</b>
<b>Deferred tax liabilities</b>		<b>22.5</b>	<b>29.6</b>	<b>19.2</b>
<b>NON-CURRENT LIABILITIES</b>		<b>233.3</b>	<b>229.1</b>	<b>277.9</b>
<b>Current debt</b>	7	<b>39.9</b>	<b>71.9</b>	<b>58.4</b>
<b>Current lease obligations</b>	7	<b>15.5</b>	<b>19.7</b>	<b>21.4</b>
<b>Trade payables</b>		<b>635.3</b>	<b>686.2</b>	<b>657.4</b>
<b>Customer contract liabilities</b>		<b>28.8</b>	<b>40.5</b>	<b>38.0</b>
<b>Current provisions</b>		<b>21.9</b>	<b>27.2</b>	<b>15.8</b>
<b>Other current liabilities</b>		<b>866.2</b>	<b>874.1</b>	<b>822.2</b>
<b>Overdrafts and short-term bank borrowings</b>		<b>2.1</b>	<b>4.3</b>	<b>8.3</b>
<b>Current tax liabilities</b>		<b>2.0</b>	<b>0.4</b>	<b>18.4</b>
<b>Other current financial liabilities</b>		<b>2.3</b>	<b>1.3</b>	<b>0.1</b>
<b>CURRENT LIABILITIES</b>		<b>1,614.0</b>	<b>1,725.6</b>	<b>1,640.0</b>
<b>Liabilities related to held-for-sale operations</b>		<b>74.2</b>	<b>-</b>	<b>-</b>
<b>TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>		<b>3,734.2</b>	<b>3,721.6</b>	<b>3,540.2</b>

## Consolidated statement of changes in shareholders' equity

Note	Share capital & share premium	Reserves related to share capital & retained earnings	Consolidated reserves & profit/(loss) for period	Treasury shares held	Items recognised directly in equity	TOTAL - GROUP	Non-controlling interests	TOTAL
<b>POSITION AT 31/12/2020 (RESTATED) <sup>(1)</sup></b>	<b>62.3</b>	<b>1,345.0</b>	<b>269.5</b>	-	<b>(70.3)</b>	<b>1,606.5</b>	<b>(0.8)</b>	<b>1,605.7</b>
<b>Movements in the first half of 2021</b>								
Net profit/(loss) for the period	-	-	108.4	-	-	108.4	(1.2)	107.2
Income and expense recognised directly in equity	-	-	-	-	7.8	7.8	-	7.8
<b>Total comprehensive income</b>	-	-	<b>108.4</b>	-	<b>7.8</b>	<b>116.2</b>	<b>(1.2)</b>	<b>115.0</b>
Share capital and reserves transactions, net	-	-	-	-	-	-	-	-
Acquisitions & disposals of treasury shares	-	-	-	-	-	-	-	-
Acquisitions & disposals without loss of control	-	-	11.4	-	-	11.4	(3.7)	7.7
Dividends distributed	-	-	(94.7)	-	-	(94.7)	-	(94.7)
Share-based payment	-	-	-	-	-	-	-	-
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)	-	-	(3.0)	-	-	(3.0)	1.5	(1.5)
<b>POSITION AT 30 JUNE 2021</b>	<b>62.3</b>	<b>1,345.0</b>	<b>291.6</b>	-	<b>(62.5)</b>	<b>1,636.4</b>	<b>(4.2)</b>	<b>1,632.2</b>
<b>Movements from July to December 2021</b>								
Net profit/(loss) for the period	-	-	116.9	-	-	116.9	(0.1)	116.8
Income and expense recognised directly in equity	-	-	-	-	2.0	2.0	-	2.0
<b>Total comprehensive income</b>	-	-	<b>116.9</b>	-	<b>2.0</b>	<b>118.9</b>	<b>(0.1)</b>	<b>118.8</b>
Share capital and reserves transactions, net	-	(294.2)	294.2	-	-	-	-	-
Acquisitions & disposals of treasury shares	-	-	-	-	-	-	-	-
Acquisitions & disposals without loss of control	-	-	(8.2)	-	-	(8.2)	3.6	(4.6)
Dividends distributed	-	-	-	-	-	-	(2.5)	(2.5)
Share-based payment	-	-	1.6	-	-	1.6	-	1.6
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)	-	-	19.4	-	-	19.4	2.0	21.4
<b>POSITION AT 31/12/2021</b>	<b>62.3</b>	<b>1,050.8</b>	<b>715.5</b>	-	<b>(60.5)</b>	<b>1,768.1</b>	<b>(1.2)</b>	<b>1,766.9</b>
<b>Movements in the first half of 2022</b>								
Net profit/(loss) for the period	-	-	126.5	-	-	126.5	1.9	128.4
Income and expense recognised directly in equity	-	-	-	-	6.1	6.1	-	6.1
<b>Total comprehensive income</b>	-	-	<b>126.5</b>	-	<b>6.1</b>	<b>132.6</b>	<b>1.9</b>	<b>134.5</b>
Share capital and reserves transactions, net	-	-	-	-	-	-	-	-
Acquisitions & disposals of treasury shares	-	-	-	-	-	-	-	-
Acquisitions & disposals without loss of control	-	-	(0.9)	-	-	(0.9)	-	(0.9)
Dividends distributed	-	-	(94.7)	-	-	(94.7)	(1.3)	(96.0)
Share-based payment	-	-	0.8	-	-	0.8	-	0.8
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)	-	-	6.6	-	-	6.6	0.8	7.4
<b>POSITION AT 30 JUNE 2022</b>	<b>62.3</b>	<b>1,050.8</b>	<b>753.8</b>	-	<b>(54.4)</b>	<b>1,812.5</b>	<b>0.2</b>	<b>1,812.7</b>

(1) Shareholders' equity as of 31 December 2020 has been restated for the effects of applying the IFRS IC Agenda Decision on the method for calculating the period of service used when measuring the provision for lump-sum retirement benefits.

## Notes to the condensed consolidated financial statements

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### 1 Significant events

#### 1-1. Proposed merger of the operations of TF1 and M6

On 17 May 2021, TF1, M6, Bouygues and RTL Group announced that they had signed agreements to enter into exclusive negotiations to merge the activities of TF1 and M6, creating a major French media group. Based on 2020 proforma figures, the merged entity would generate revenues of approximately €3.4 billion, and current operating profit in the region of €460 million.

Bouygues and RTL Group support the transaction, on completion of which they would hold 30% and 16% of the new entity respectively, following the acquisition by Bouygues of an 11% stake from RTL Group for €641 million. Bouygues would be the controlling shareholder, and would act in concert with RTL Group in a strategic partnership.

The transaction was approved unanimously by the Boards of Directors of TF1, Bouygues and RTL Group and the Supervisory Board of M6, and by the employee representative bodies of Bouygues, TF1 and M6 on 24 June 2021; this in turn led to the signature of agreements between the Bouygues group and RTL Group, and between TF1 and M6, on 8 July 2021.

Closing of the transaction, which is expected to occur by the end of 2022, remains subject to the customary conditions precedent, in particular (i) regulatory clearance from the relevant authorities, i.e. the French competition authority (ADLC) and French media regulator (ARCOM), the processes for which are ongoing and (ii) the holding of general meetings of TF1 and M6 shareholders.

On 28 February 2022, the TF1 group announced that Altice Media had entered into a purchase agreement in respect of the TFX channel (DTT channel 11), and that the Group had granted an exclusivity clause in favour of Altice Media. On 8 April 2022, the TF1 group announced the finalisation with Altice Media of the agreements relating to the sale of TFX in the event that the proposed merger with the M6 group is approved.

Completion of the sale is subject to:

- clearance from the relevant authorities (ADLC and ARCOM); and
- completion of the proposed merger between the TF1 group and the M6 group.

Following a decision taken on 19 July 2022, the ADLC announced on its website on 22 July 2022 that it had authorised the acquisition of TFX by Altice Media. However, the ADLC has not published its decision in full, and indicated that it may be subject to appeal.

The TFX channel will remain under the full control of the TF1 group throughout 2022. The sale of TFX would be tied into the proposed merger between the TF1 and M6 groups announced on 17 May 2021, and would help the combined group comply with legislation by avoiding its being in the position of owning more than seven national DTT channels.

On 24 March 2022, the TF1 group and the M6 group signed an agreement relating to the buyout of the 33.33% equity interest held by France Télévisions in Salto (the subscription video on demand service owned in equal shares by France Télévisions, TF1 and M6) in the event that the proposed merger with the M6 group is approved.

Under the terms of the agreement, the TF1 and M6 groups undertook that if the merger is completed, they will buy out the 33.33% equity interest held by France Télévisions at a definitive value of €45 million.

Salto will remain under the joint control of its three shareholders throughout 2022 to facilitate the ongoing development of the platform.



The TF1 group has decided to recognise external expenses incurred in connection with the proposed merger of the TF1 and M6 groups within "Non-current operating expenses". The amount of external expenses incurred in connection with the transaction in the six months ended 30 June 2022 was €6.9 million.

The ADLC Investigations Department issued a report in connection with the proposed deal in July 2022. In that report, which is without prejudice to the final decision of the ADLC Board, the Investigations Department took the view that the deal raises significant competition issues, in particular as regards the advertising market. The nature and scope of the remedies called for in the investigation report would mean the proposed deal would have no point for the parties, who in that case would abandon it. The parties, who intend to maintain their proposal as initially presented, will present their response to the ADLC within three weeks. Hearings before the ADLC Board are scheduled for 5 and 6 September 2022.

### **1-2. Sale of Ganned**

On 22 June 2022, the TF1 group sold the Ganned entities, which specialise in digital marketing, to the HLD fund. The sale reflects the strategy (as mentioned above) of refocusing on content publisher, multi-channel streaming and production operations. As a result of the sale, the Ganned entities were deconsolidated as of 30 June 2022.

### **1-3. Agreement with Reworld Media Group with a view to the sale of the Digital Media division's Web Publisher operations, and opening of exclusive negotiations with Future Technology Retail with a view to the sale of the Ykone entities and their influence marketing operations**

On 28 June 2022, the TF1 group signed an agreement with a view to selling its Digital Media division's Web Publisher operations - including the Aufeminin, Marmiton, Doctissimo, and Les Numériques brands - to the Reworld Media group.

The proposed sale reflects firstly the TF1 group's aim to focus on its content publisher, multi-channel streaming and production interests, and secondly a wave of consolidations driven by profound changes in display and special campaigns within the online ad sector. The Reworld Group has agreed to take over all of Unify Publisher's employees. The proposed sale has been presented to the employee representative bodies of the TF1 group. Closing of the transaction remains subject to the customary conditions precedent, in particular regulatory clearance from the French competition authority; those decisions will not delay completion of the project, which is expected in the second half of 2022.

On 21 July 2022, the TF1 group signed an agreement to enter into exclusive negotiations with Future Technology Retail with a view to the sale of the influence marketing operations carried on by the Ykone entities. Completion of the deal is expected in the second half of 2022.

Because the Web Publishers operations of the Digital Media division and the Ykone entities were both held for sale as of 30 June 2022, all the assets and liabilities of those entities have been classified in "Held-for-sale assets and operations" and "Liabilities related to held-for-sale operations", which are separate line items presented at the foot of the balance sheet, in accordance with IFRS 5, at carrying amounts of €198 million and €74 million respectively. Because the estimated fair value of the held-for-sale assets is not less than their carrying amount, no provision for impairment against those assets was recognised in the consolidated financial statements for the six months ended 30 June 2022.

### **1-4. Judgment against Molotov for copyright infringement**

Molotov TV filed an action against the TF1 group in the Commercial Court on 10 November 2020, seeking damages for unfair contractual terms and violation of TF1's undertakings regarding Salto.

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On 7 January 2022, the Paris Judicial Court ordered Molotov to pay €8.5 million in damages. Because this was a summary judgment, the funds had been paid over to the TF1 group as of 31 March 2022. On 16 February 2022, Molotov lodged an appeal. In light of the information and legal opinions known to management, the TF1 group recognized that entire amount within "Other current operating income" as of 30 June 2022.

### **1-5. Military conflict between Russia and Ukraine**

On 24 February, a military conflict broke out between Russia and Ukraine. Because TF1 has only very limited operations in those two countries (2021 revenue of €87,000 in Russia and €24,000 in Ukraine), it is not directly impacted by the ongoing conflict. However, TF1 is paying very close attention to macro-economic trends and to the direct and indirect repercussions for the Group's operations and profits.

### **1-6. End to broadcasting of the daily soap "Plus Belle La Vie"**

During the first quarter of 2022, Newen was informed by France Télévisions that it might stop broadcasting the daily soap "Plus Belle la Vie". On 5 May 2022, France Télévisions management issued a press release officially announcing that it would stop broadcasting "Plus Belle La Vie" in November 2022. Since those announcements were made, Newen has been actively seeking an alternative customer for the soap, which it produces. Discussions and negotiations have been ongoing between the parties with a view to ensuring that cancellation of the show would have only a limited effect on the current financial year.

## 2 Accounting principles and policies

### 2-1. Declaration of compliance and basis of preparation

The condensed interim consolidated financial statements as of 30 June 2022 include the financial statements of TF1 SA and its subsidiaries and joint ventures, and the TF1 group's interests in associated undertakings. They were prepared in accordance with IAS 34, "Interim Financial Reporting", a standard issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. Because they are condensed, these financial statements do not include all the information required under the standards issued by the IASB, and should be read in conjunction with the full-year financial statements of the TF1 group for the year ended 31 December 2021 as presented in the Universal Registration Document filed with the AMF on 10 March 2022 as no. D.22-0082.

They were prepared in accordance with the standards issued by the IASB as endorsed by the European Union and applicable as of 30 June 2022. Those standards (collectively referred to as "IFRS") comprise International Financial Reporting Standards (IFRSs); International Accounting Standards (IASs); and interpretations issued by the IFRS Interpretations Committee (IFRS IC), the successor body to the Standing Interpretations Committee (SIC). As of 30 June 2022, the TF1 group has not early adopted any standard or interpretation not yet endorsed by the European Union.

The financial statements are presented in millions of euros and comprise the balance sheet, the income statement, the statement of recognised income and expense, the statement of changes in shareholders' equity, the cash flow statement, and the notes to the financial statements.

### 2-2. New and amended IFRS accounting standards and interpretations

#### 2-2-1. New standards, amendments and interpretations effective within the European Union and mandatorily applicable or permitted for early adoption in periods beginning on or after 1 January 2022

The TF1 group applied the same standards, interpretations and accounting policies in the six months ended 30 June 2022 as were applied in its consolidated financial statements for the year ended 31 December 2021, except for changes required to meet new IFRS requirements applicable with effect from 1 January 2020 (see below).

##### Amendments to IAS 37

On 14 May 2020, the IASB issued amendments to IAS 37, relating to onerous contracts. The amendments clarify what costs an entity considers in determining the cost of fulfilling a contract, in order to assess whether that contract is onerous. The impact of the amendments on the Group is immaterial.

##### Amendments to IAS 16

On 2 July 2021, the IASB issued amendments to IAS 16, relating to how entities account for the net proceeds generated by an item of property, plant and equipment while that item is being brought to the location and condition necessary for it to be operated. The amendments prohibit entities from deducting such proceeds from the cost of the item; rather, the proceeds generated by the sale and the corresponding costs must be recognised in profit or loss. The impact of the amendments on the Group is immaterial.

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IFRS IC Agenda Decision on IAS 38

The review of the impact of the IFRS IC Agenda Decision on IAS 38 (as mentioned in Note 2.2 to the consolidated financial statements as of 31 December 2021) is ongoing, insofar as some of the costs of configuring or customising application software in a Software as a Service (SaaS) arrangement affect the entities involved in the changes in scope of consolidation described in Note 1, "Significant Events". The review will be completed in the second half of 2022. All costs of configuring or customising application software brought into service from 1 January 2022 onwards have been accounted for in accordance with the IFRS IC agenda decision.

### **2-3. Changes in accounting policy**

The TF1 group has not made any changes in accounting policy during 2022 to date.

### **2-4. Use of estimates**

Preparation of the condensed consolidated financial statements requires the TF1 group to make various estimates and use various assumptions regarded as realistic or reasonable. Subsequent events or circumstances may result in changes to those estimates or assumptions, which could affect the value of the Group's assets, liabilities, equity or net profit.

The principal accounting policies requiring the use of estimates are:

- impairment of audiovisual rights (whether recognised as intangible assets or carried as inventory);
- impairment of goodwill (where there is evidence of impairment);
- impairment of programmes and broadcasting rights;
- measurement of provisions.

Those estimates were made using the same valuation approaches as used in preparing the financial statements for the year ended 31 December 2021. As of the date on which the financial statements were closed off by the Board of Directors, management believes that as far as possible, those estimates incorporate all information available to it.

### **2-5. Seasonal trends**

Advertising revenues are traditionally lower in January/February and July/August than during the rest of the year. The extent of those seasonal fluctuations varies from year to year. As required under IFRS, revenue for interim periods is recognised on the same basis as is used in preparing the annual financial statements.

### 3 Operating segments

TF1 organises its operating activities into strategic business units, each of which is managed appropriately to the nature of the products and services sold, and the clientele to which they are sold. This segmentation serves as the basis for the presentation of internal management data, and is also used by the Group's operating decision-maker to monitor performance. The operating segments reported by the Group are those reviewed by the chief operating decision-maker. Management assesses segmental performance on the basis of current operating profit. Segmental results, assets and liabilities include items directly or indirectly attributable to the relevant segment. Segmental capital expenditure represents total acquisitions of property, plant and equipment and intangible assets as recognised in the corresponding balance sheet line items. Inter-segment sales and transfers are conducted on an arm's length basis.

#### Media

The Media segment includes all of the Group's TV channels; online content distribution and special-interest web communities; content creation and audience-buying via special-interest online content and brand development; developing and showcasing talent via multi-channel networks (MCNs); and subsidiaries that produce and acquire audiovisual rights for the Group's TV channels in line with French broadcasting industry regulations.

Revenues from such activities derive mainly from the sale of advertising space through individually-negotiated space-buying deals and programmatic ad sale auctions; they also include revenue from content and services made available by the Group's TV channels to cable, satellite and ADSL operators, and from interactivity embedded within broadcast programmes.

The Media segment also includes:

- digital agency and marketing activities, which combine services for the Group's online advertising clients including advertising agency services, audience development and targeting through e-commerce sites and social networks, and affiliation services. As indicated in Note 1, "Significant Events", the digital agency and marketing activities of Gammed were sold in the second quarter of 2022. In addition, as indicated in the same note, the Web Publisher operations of the Digital Media and influence marketing operations of Ykone are in the process of being sold; and,
- entertainment activities (music, live shows, licences, artist support) that add value to the Group's audiovisual content, and sales of subscription boxes, magazines and physical events that receive financial support from the Group's advertising clients.

#### Newen Studios

This segment comprises content subsidiaries whose activities are primarily focused on producing, acquiring, developing and distributing audiovisual rights (films, drama, TV movies, cartoons, documentaries, unscripted shows, etc) for exploitation independently of the Group's broadcasting operations.

Revenues are derived from fees for the sale of broadcasting rights and all other exploitation rights in France or internationally.

(€m)	MEDIA		NEWEN STUDIOS		TOTAL TF1 GROUP	
	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021
<b>SEGMENTAL INCOME STATEMENT</b>						
Segment revenue	1,034.8	991.1	180.2	165.5	1,215.0	1,156.6
Elimination of inter-segment transactions	(6.3)	(7.7)	(21.8)	(20.2)	(28.1)	(27.9)
<b>GROUP REVENUE CONTRIBUTION</b>	<b>1,028.5</b>	<b>983.4</b>	<b>158.4</b>	<b>145.3</b>	<b>1,186.9</b>	<b>1,128.7</b>
<i>of which Advertising revenue</i>	<i>815.5</i>	<i>802.4</i>	<i>0.0</i>	<i>0.1</i>	<i>815.5</i>	<i>802.5</i>
<i>of which Other revenue</i>	<i>213.0</i>	<i>181.0</i>	<i>158.4</i>	<i>145.2</i>	<i>371.4</i>	<i>326.2</i>
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>171.3</b>	<b>147.4</b>	<b>17.4</b>	<b>21.7</b>	<b>188.7</b>	<b>169.1</b>
<i>% operating margin on Group contribution</i>	<i>16.7%</i>	<i>15.0%</i>	<i>11.0%</i>	<i>14.9%</i>	<i>15.9%</i>	<i>15.0%</i>
<i>Interest expense on lease obligations</i>	<i>(0.9)</i>	<i>(1.1)</i>	<i>(0.7)</i>	<i>(0.3)</i>	<i>(1.6)</i>	<i>(1.5)</i>
<b>CURRENT OPERATING PROFIT/(LOSS) after leases</b>	<b>170.5</b>	<b>146.3</b>	<b>16.7</b>	<b>21.4</b>	<b>187.2</b>	<b>167.6</b>
Share of net profits/(losses) of joint ventures and associates	(10.9)	(12.8)	(1.1)	(0.5)	(12.0)	(13.3)

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“Current operating profit/(loss) after leases” represents current operating profit after deducting interest expense on lease obligations.

### 4 Analysis of revenue

TF1 group consolidated revenue for the first half of 2022 breaks down as follows:

H1 2022	(€m)	H1 2022	H1 2021	Chg €m	Chg %
68.7%	Advertising revenue	815.5	802.4	13.1	2%
	of which Digital advertising revenue (1)	65.1	63.1	2.0	3%
17.9%	Other revenue	213.0	181.0	32.0	18%
	<b>Media</b>	<b>1,028.5</b>	<b>983.4</b>	<b>45.1</b>	<b>5%</b>
6.2%	Newen - France	73.5	86.6	(13.1)	-15%
7.2%	Newen - Other countries	84.9	56.5	28.4	50%
	Games, music, live shows & distance selling (2)	-	2.2	(2.2)	-100%
	<b>Newen Studios</b>	<b>158.4</b>	<b>145.3</b>	<b>13.1</b>	<b>9%</b>
	<b>Total revenue</b>	<b>1,186.9</b>	<b>1,128.7</b>	<b>58.2</b>	<b>5%</b>



(1) Digital advertising revenue, combining advertising revenue from MyTF1/LCI and the former Digital division.

(2) TF1 Games division retained within the Studios & Entertainment segment (renamed Newen Studios) until its divestment in April 2021.

### 5 Goodwill

In accordance with the revised IFRS 3 the TF1 group has, for acquisitions made during the period, elected not to remeasure the non-controlling interests at fair value, as a result of which only the share of goodwill attributable to the Group is reported in the balance sheet (partial goodwill method).

(€m)	Media	Newen Studios	Digital	TOTAL
<b>Goodwill at 1 January 2021</b>	<b>408.4</b>	<b>190.6</b>	<b>187.3</b>	<b>786.3</b>
Acquisitions	-	15.1 (2)	-	15.1
Disposals	(7.9) (1)	-	-	(7.9)
Translation adjustments	-	0.8	-	0.8
Other adjustments	-	-	-	-
Reclassifications	(187.3)	-	(187.3) (3)	-
Impairment	-	-	-	-
<b>Goodwill at 30 June 2021</b>	<b>587.8</b>	<b>206.5</b>	-	<b>794.3</b>
<b>Goodwill at 1 January 2022</b>	<b>586.1</b>	<b>213.6</b>	-	<b>799.7</b>
Acquisitions	-	5.2 (4)	-	5.2
Disposals	(36.5) (5)	-	-	(36.5)
Translation adjustments	-	0.9	-	0.9
Other adjustments	-	0.3	-	0.3
Reclassifications	(59.0) (6)	-	-	(59.0)
Impairment	-	-	-	-
<b>Goodwill at 30 June 2022</b>	<b>490.6</b>	<b>220.0</b>	-	<b>710.6</b>

(3) In the first quarter of 2021, the TF1 group divested Alfemminile (a subsidiary based in Italy) and the Onmeda business (previously owned by the German subsidiary Gofeminin.de). Both divestments were deemed to fall within the scope of IFRS 3, and resulted in the derecognition of goodwill.

(4) In the second quarter of 2021, the TF1 group acquired 65% of the iZen group (Spain), generating provisional goodwill of €15.1 million.

(5) In the second quarter of 2021, the former Digital segment was incorporated into the Media segment.

(6) In the second quarter of 2022, the TF1 group acquired 60% of the IndaloMedia group (Spain), a producer of entertainment programmes, generating provisional goodwill of €4.8 million.

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<sup>(7)</sup> In the second quarter of 2022, the TF1 group sold the Gammed entities. The sale was identified as falling within the scope of IFRS 3, and resulted in the derecognition of goodwill.

<sup>(8)</sup> In the second quarter of 2022, the TF1 group signed agreements with (i) Reworld Media with a view to the sale of the TF1 group's Web Publisher operations and (ii) Future Technology Retail with a view to the sale of the influence marketing operations of Ykone, as described in Note 1, "Significant Events". Consequently, all of the related assets and liabilities were reclassified to "Held-for-sale assets and operations" and "Liabilities related to held-for-sale operations", in accordance with IFRS 5.

## 6 Investments in joint ventures and associates

The table below gives details of investments in joint ventures and associates:

(€m)	Extension TV 50%	Salto (1) 33.33%	Other	TOTAL
<b>1 January 2021</b>	10.6	-	0.4	<b>11.0</b>
Share of profit/(loss) for the period	0.6	(13.3)	(0.5)	(13.2)
Provision for impairment	-	-	-	-
Dividends paid	(1.7)	-	-	(1.7)
Changes in scope of consolidation and reclassifications	-	13.3	4.4 <sup>(2)</sup>	4.4
Other	-	-	-	13.3
<b>30 June 2021</b>	<b>9.5</b>	<b>-</b>	<b>4.3</b>	<b>13.8</b>
<b>1 January 2022</b>	<b>9.6</b>	<b>-</b>	<b>6.9</b>	<b>16.5</b>
Share of profit/(loss) for the period	0.1	(12.0)	(2.0)	(13.9)
Provision for impairment	-	-	-	-
Dividends paid	(0.9)	-	-	(0.9)
Changes in scope of consolidation and reclassifications	-	12.0	1.8 <sup>(3)</sup>	13.8
Other	-	-	-	-
<b>30 June 2022</b>	<b>8.9</b>	<b>-</b>	<b>6.6</b>	<b>15.5</b>

<sup>(1)</sup> In 2022 (as in 2021 and 2020), Salto is financed essentially through current account advances from its shareholders (effectively quasi-equity). Consequently, the advance to Salto is recognised as an investment in a joint venture to the extent of Salto's net loss for the period, with the balance recognised in "Non-current financial assets".

<sup>(2)</sup> In 2021, the €4.4 million increase recorded on the "Changes in scope of consolidation and reclassifications" line mainly comprises (i) acquisitions made within the Newen Studios segment and (ii) the retained 20% equity interest in Alfemminile.

## 7 Definition of "Net surplus cash/(net debt)"

"Net surplus cash/(net debt)" is obtained by aggregating the following items:

- cash and cash equivalents at period-end, comprising cash in hand, instant access deposits, cash equivalents, overdrafts and short-term bank borrowings;
- debt, comprising non-current and current financial liabilities;
- financial assets contractually allocated to the repayment of debt.

"Net surplus cash/(net debt)" as reported by the TF1 group excludes non-current and current lease obligations.

## TF1 - Condensed consolidated Financial Statements – First half of 2022

The table below provides an analysis of “Net surplus cash/(net debt)”, as defined above:

(€m)	31/12/2021	Translation adjustments	Changes in scope of consolidation	Cash flows <sup>(1)</sup>	Changes in fair value via equity or profit/loss	Held-for-sale operations	Other movements	30/06/2022
Cash and cash equivalents	384.0	0.3	(7.3)	29.0	-	(11.4)	-	394.6
Financial assets used for treasury management purposes	-	-	-	-	-	-	-	-
Overdrafts and short-term bank borrowings	(4.3)	-	0.3	1.8	-	0.1	-	(2.1)
<b>Net cash position</b>	<b>379.7</b>	<b>0.3</b>	<b>(7.0)</b>	<b>30.8</b>	<b>-</b>	<b>(11.3)</b>	<b>-</b>	<b>392.5</b>
Interest rate derivatives - assets	-	-	-	-	-	-	-	-
Interest rate derivatives - liabilities	-	-	-	-	-	-	-	-
Fair value of interest rate derivatives	-	-	-	-	-	-	-	-
Non-current borrowings	(109.3)	(3.1)	(3.1)	(1.9)	(3.1)	7.5	5.6	(107.4)
Current debt excluding overdrafts and short-term bank borrowings <sup>(2)</sup>	(71.9)	0.1	-	6.4	(0.7)	1.4	24.8	(39.9)
<b>Total debt</b>	<b>(181.2)</b>	<b>(3.0)</b>	<b>(3.1)</b>	<b>4.5</b>	<b>(3.8)</b>	<b>8.9</b>	<b>30.4</b>	<b>(147.3)</b>
<b>Net surplus cash/(net debt)</b>	<b>198.5</b>	<b>(2.7)</b>	<b>(10.1)</b>	<b>35.3</b>	<b>(3.8)</b>	<b>(2.4)</b>	<b>30.4</b>	<b>245.2</b>
Lease obligations <sup>(3)</sup>	(63.7)	-	1.0	11.5	-	(1.3)	(26.6)	(79.1)
<b>Net surplus cash/(net debt) including lease obligations</b>	<b>134.8</b>	<b>(2.7)</b>	<b>(9.1)</b>	<b>46.8</b>	<b>(3.8)</b>	<b>(3.7)</b>	<b>3.8</b>	<b>166.1</b>

<sup>(1)</sup> The net cash outflow of €4.5 million shown within “Net cash generated by/(used in) financing activities” in the cash flow statement for the first half of 2022 comprises a cash inflow of €8.5 million and a cash outflow of €13.0 million.

<sup>(2)</sup> Other movements in “Current debt excluding overdrafts and short-term bank borrowings” mainly relate to buyouts of put options granted to non-controlling shareholders of subsidiaries of Newen Studios.

<sup>(3)</sup> The negative movement of €26.6 million in the “Other movements” column for lease obligations in the first half of 2022 is due to Newen taking occupancy of its premises during the first quarter of 2022 under a new contract signed in 2021 which qualifies as a lease under IFRS 16, and which was presented as an off balance sheet commitment as of 31 December 2021 (see Note 9.1.2 – Reciprocal financial commitments, in the 2021 consolidated financial statements).

As of 30 June 2022, TF1 had confirmed bilateral bank credit facilities of €1,100 million, including €190 million for Newen. The TF1 group’s undrawn confirmed facilities are backed up by a cash pooling agreement with the Bouygues Group.

As of 30 June 2022, there were drawdowns of €71 million under the Newen facility.

A reconciliation between the cash position in the cash flow statement and the “Cash and cash equivalents” line in the balance sheet is presented below:

(€m)	30 June 2022	31 December 2021
Cash and cash equivalents in the balance sheet	394.6	384.0
Cash of held-for-sale operations	-	-
Treasury current account credit balances	-	-
Short-term bank borrowings	(2.1)	(4.3)
<b>Total cash position at period-end per the cash flow statement</b>	<b>392.5</b>	<b>379.7</b>



## 8 Dividends paid

The table below shows the dividend per share paid by the TF1 Group on 25 April 2022 in respect of the 2021 financial year.

	Paid in 2022	Paid in 2021
Total dividend (€m)	94.7	94.7
Dividend per ordinary share (€)	0.45	0.45

## 9 Held-for-sale assets and liabilities

As indicated in Note 1, "Significant Events", the assets and liabilities of the Web Publisher and influence marketing operations (presented within the Digital Media division) have been classified as held for sale, given that the conditions for applying IFRS 5 had been met as of 30 June 2022. The TF1 group does not consider that those operations meet the definition of a discontinued operation under IFRS 5. Consequently, the consolidated income statement and consolidated cash flow statement have not been restated.

In accordance with IFRS 5, the held-for-sale assets and liabilities of the Web Publisher and influence marketing operations are presented separately from the other assets and liabilities of the TF1 group in the balance sheet as of 30 June 2022 within the line items "Held-for-sale assets and operations" and "Liabilities related to held-for-sale operations". They were measured as of that date at the lower of (i) carrying amount or (ii) fair value less costs to sell. No impairment was apparent when comparing those two values as of 30 June 2022.

The table below shows the impact of the IFRS 5 reclassification on the consolidated balance sheet:

ASSETS (€m)	30/06/2022 before IFRS 5 restatement	IFRS 5 restatement	30/06/2022 published
<b>Goodwill</b>	769.6	(59.0)	710.6
<b>Intangible assets</b>	373.0	(46.6)	326.4
<b>Property, plant and equipment</b>	224.1	(1.3)	222.8
<b>Right of use of leased assets</b>	76.1	(1.3)	74.8
<b>Investments in joint ventures and associates</b>	15.5	-	15.5
<b>Other non-current financial assets</b>	18.3	(0.9)	17.4
<b>Deferred tax assets</b>	0.8	(0.8)	-
<b>NON-CURRENT ASSETS</b>	<b>1,477.4</b>	<b>(109.9)</b>	<b>1,367.5</b>
<b>Inventories</b>	445.0	-	445.0
<b>Advances and down-payments made on orders</b>	156.7	(2.4)	154.3
<b>Trade receivables</b>	773.2	(49.0)	724.2
<b>Customer contract assets</b>	-	-	-
<b>Current tax assets</b>	1.9	(1.9)	-
<b>Other current receivables</b>	473.0	(23.2)	449.8
<b>Financial instruments - Hedging of debt</b>	-	-	-
<b>Other current financial assets</b>	0.8	-	0.8
<b>Cash and cash equivalents</b>	406.2	(11.6)	394.6
<b>CURRENT ASSETS</b>	<b>2,256.8</b>	<b>(88.1)</b>	<b>2,168.7</b>
<b>Held-for-sale assets and operations</b>	-	198.0	198.0
<b>TOTAL ASSETS</b>	<b>3,734.2</b>	<b>-</b>	<b>3,734.2</b>

## TF1 - Condensed consolidated Financial Statements – First half of 2022

SHAREHOLDERS' EQUITY AND LIABILITIES (€m)	30/06/2022 before IFRS 5 restatement	IFRS 5 restatement	30/06/2022 published
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>1,812.5</b>	-	<b>1,812.5</b>
Non-controlling interests	0.2	-	0.2
<b>SHAREHOLDERS' EQUITY</b>	<b>1,812.7</b>	-	<b>1,812.7</b>
<b>Non-current debt</b>	<b>114.9</b>	<b>(7.5)</b>	<b>107.4</b>
<b>Non-current lease obligations</b>	<b>63.9</b>	<b>(0.3)</b>	<b>63.6</b>
<b>Non-current provisions</b>	<b>43.1</b>	<b>(3.3)</b>	<b>39.8</b>
<b>Deferred tax liabilities</b>	<b>32.0</b>	<b>(9.5)</b>	<b>22.5</b>
<b>NON-CURRENT LIABILITIES</b>	<b>253.9</b>	<b>(20.6)</b>	<b>233.3</b>
<b>Current debt</b>	<b>41.3</b>	<b>(1.4)</b>	<b>39.9</b>
<b>Current lease obligations</b>	<b>16.5</b>	<b>(1.0)</b>	<b>15.5</b>
<b>Trade payables</b>	<b>663.4</b>	<b>(28.1)</b>	<b>635.3</b>
<b>Customer contract liabilities</b>	<b>31.8</b>	<b>(3.0)</b>	<b>28.8</b>
<b>Current provisions</b>	<b>22.9</b>	<b>(1.0)</b>	<b>21.9</b>
<b>Other current liabilities</b>	<b>885.3</b>	<b>(19.1)</b>	<b>866.2</b>
<b>Overdrafts and short-term bank borrowings</b>	<b>2.4</b>	<b>(0.3)</b>	<b>2.1</b>
<b>Current tax liabilities</b>	<b>1.6</b>	<b>0.4</b>	<b>2.0</b>
<b>Financial instruments - Hedging of debt</b>	-	-	-
<b>Other current financial liabilities</b>	<b>2.3</b>	-	<b>2.3</b>
<b>CURRENT LIABILITIES</b>	<b>1,667.5</b>	<b>(53.5)</b>	<b>1,614.0</b>
<b>Liabilities related to held-for-sale operations</b>	-	<b>74.2</b>	<b>74.2</b>
<b>TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>	<b>3,734.1</b>	-	<b>3,734.2</b>

## 10 Events after the reporting period

### Opening of exclusive negotiations with Future Technology Retail with a view to the sale of the Ykone entities and their influence marketing operations

As indicated in Note 1, "Significant Events", on 21 July 2022 the TF1 group entered into exclusive negotiations with Future Technology Retail with a view to the sale of the influence marketing operations carried on by the Ykone entities.

The TF1 group considers that as of 30 June 2022, the IFRS 5 conditions had been met for reclassifying all the assets and liabilities of the Ykone entities to "Held-for-sale assets and operations" and "Liabilities related to held-for-sale operations", which are separate line items presented at the foot of the balance sheet. Completion of the sale is expected in the second half of 2022. Because the estimated fair value of the held-for-sale assets was not less than their carrying amount, no provision for impairment against those assets was recognised in the consolidated financial statements for the six months ended 30 June 2022.

### Proposed merger of the operations of TF1 and M6

Information about the report issued by the Investigations Department of the French Competition Authority is presented in Note 1, "Significant Events".

No other events after the reporting period have been identified.

## 3. Statutory Auditors' report

*This is a translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of the information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

Statutory Auditors' Review Report on the half-yearly Financial Information, Period from January 1 to June 30, 2022

### MAZARS

Tour Exaltis  
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92075 Paris-La Défense cedex  
S.A. à directoire et conseil de surveillance  
au capital de € 8 320 000  
784 824 153 R.C.S. Nanterre

Commissaire aux comptes  
Membre de la compagnie  
régionale de Versailles et du Centre

### ERNST & YOUNG Audit

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92037 Paris-La Défense cedex  
S.A.S. à capital variable  
344 366 315 R.C.S. Nanterre

Commissaire aux comptes  
Membre de la compagnie  
régionale de Versailles et du Centre

To the Shareholders

In compliance with the assignment entrusted to us by your Annual General Meetings and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of TF1, for the period from January 1 to June 30, 2022,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

### 1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

## **TF1 - Statutory Auditors' report**

### **2. Specific verification**

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense, July, 27 2022

The Statutory Auditors  
French original signed by

MAZARS

ERNST & YOUNG Audit

Jean-Marc Deslandes

Nicolas Pfeuty

Marc Biasibetti

Arnaud Ducap

## 4. Statement of person responsible

I certify that to the best of my knowledge the condensed consolidated first-half financial statements for the past half-year have been prepared in accordance with the relevant accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the company and of affiliated undertakings and that the attached first-half review of operations provides an accurate representation of significant events in the first six months of the year and of their impact on the first-half financial statements, of the main related-party transactions and of the main risks and uncertainties for the remaining six months.

Boulogne-Billancourt, 27 July 2022

Chairman and CEO

Gilles C. Pélisson

### **Télévision Française 1**

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