



LE GROUPE

TF1 TF1

Q1 2023

FINANCIAL RESULTS

27 APRIL 2023



PIERRE-ALAIN GÉRARD

EXECUTIVE VP FINANCE,
STRATEGY & PROCUREMENT

Leading audience share



W<50PDM

33.2%

↗ +0.1pt vs. Q1 2022

25/49 y/o

29.9%

↗ +0.1pt vs. Q1 2022



↗ +0.6pt vs. Q1 2022

↗ +0.2pt vs. Q1 2022

Advertising Revenue

| MY TFI | ↗ **+17.3%**

Net cash

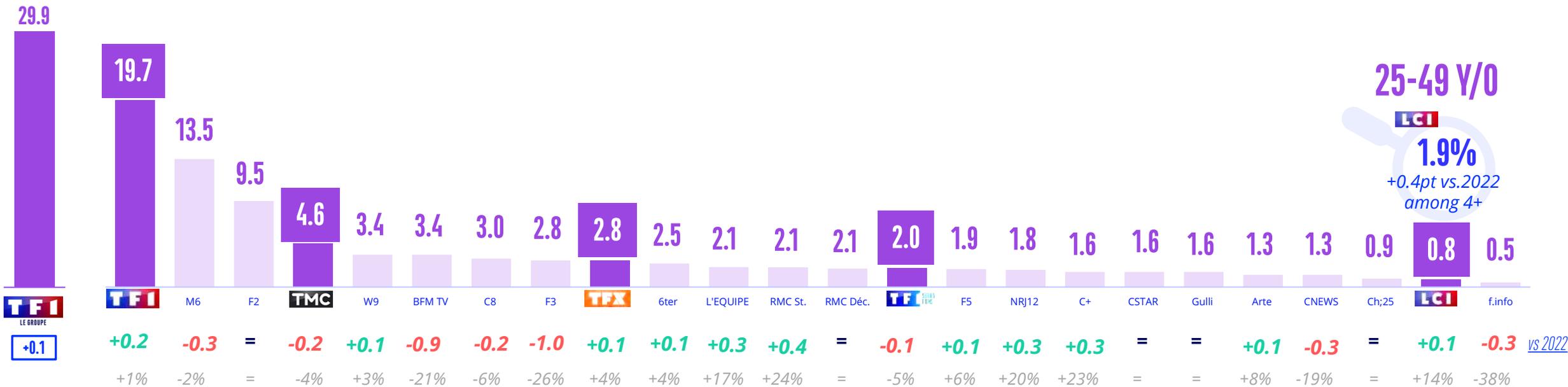
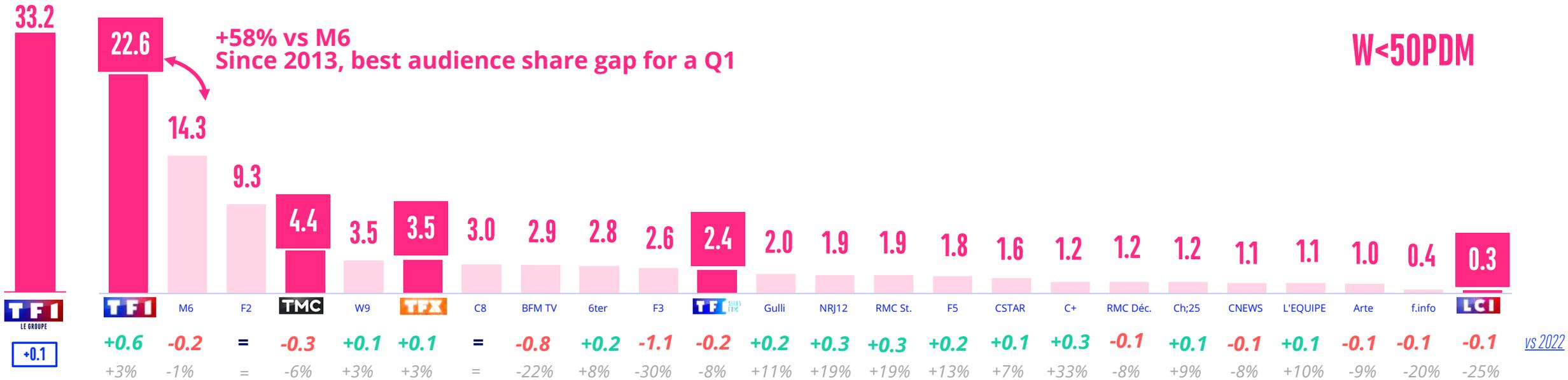
€468m

↗ +€143m€
vs End December 2022

AGILITY ON PROGRAMMING COSTS AND STRONG FINANCIAL POSITION

ACTIVITY REVIEW

SIGNIFICANT GROWTH FOR TF1 ON COMMERCIAL TARGETS, WIDENING THE GAP WITH COMPETITORS

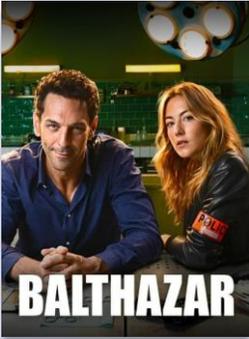


A VERY STRONG LINE-UP EFFICIENT BOTH ON LINEAR AND NON-LINEAR

TF1 DOMINATES TOP AUDIENCES IN Q1 2023 WITH ITS MAJOR FRANCHISES



7 OUT OF 10 HIGHEST RATINGS OF THE QUARTER



Up to 6.9m viewers



8.5m viewers



Up to 8.1m viewers



6.6m viewers



**THE FRENCH RUGBY TEAM GETS 2 OF THE 10 BEST RATINGS OF THE QUARTER* ...
...A PROMISING SIGN FOR THE UPCOMING WORLD CUP BROADCASTED ON TF1**

A LINE-UP OF CONTENT ADAPTED TO NON-LINEAR CONSUMPTION

SHARE OF VIEWING ON NON-LINEAR BY FRANCHISE IN 2023 ON 25-49 Y/O**



* broadcasted on France Télévisions

** catch-up + timeshifting + live TV recording - Source: Médiamétrie - Mediamat

**AS ANTICIPATED, HIGH BASIS OF COMPARISON YEAR ON YEAR
GREAT SUCCESSES IN 2022, PAVING THE WAY FOR FURTHER PARTNERSHIPS**



LIAISON

**High ratings in Q1 2023
on the platform**
#1 in France
#3 in the UK



MARIE-ANTOINETTE SEASON 2

**Renewed for a second season
To be delivered in 2024**



**BOOK OF ORDERS
REMAINING AT A HIGH LEVEL**



FINANCIALS

CONSOLIDATED REVENUE

(€M)	Q1 2023	Q1 2022	CHG. €m	CHG. %
MEDIA	419.1	485.5	(66.4)	(13.7%)
ADVERTISING REVENUE ¹	340.7	377.1	(36.4)	(9.7%)
O/W MYTF1 ADVERTISING REVENUE ²	20.2	17.3	3.0	17.3%
NON ADVERTISING MEDIA REVENUE ³	78.4	108.4	(30.0)	(27.7%)
NEWEN STUDIOS	60.6	75.8	(15.2)	(20.1%)
FRANCE	29.4	36.4	(7.0)	(19.2%)
INTERNATIONAL	31.2	39.4	(8.2)	(20.8%)
TOTAL REVENUE⁴	479.7	561.3	(81.6)	(14.5%)

MEDIA

- **50%** of change in revenue linked to **perimeter effect***
- Q1 marked by **unusual macro uncertainties** and **sector-specific tensions** (retail, food and finance...)

NEWEN STUDIOS

- High basis of comparison

¹ Excluding the effect of changes in structure, Media advertising revenue decreased by €25.1 million, or an evolution of -6.9% vs Q1 2022.

² With the deconsolidation of Unify Publishers in Q4 2022, the KPI related to digital advertising revenue is replaced by MYTF1 advertising revenue.

³ Excluding the effect of changes in structure, non advertising Media revenue decreased by €7.8 million, or an evolution of -9.0% vs Q1 2022.

⁴ Excluding the effect of changes in structure, total revenue decreased by €59.5 million, or an evolution of -11.0% vs Q1 2022.

CURRENT OPERATING PROFIT FROM ACTIVITIES PER SEGMENT

(€M)	Q1 2023	Q1 2022	CHG.€m	CHG.%
MEDIA	41.4	57.5	(16.0)	(27.9%)
<i>MARGIN</i>	9.9%	11.8%	-	(2.0pt)
NEWEN STUDIOS	(1.6)	3.9	(5.5)	-
<i>MARGIN</i>	(2.6%)	5.1%		(7.7pt)
CURRENT OPERATING PROFIT FROM ACTIVITIES¹	39.9	61.4	(21.5)	(35.1%)
<i>MARGIN</i>	8.3%	10.9%	-	(2.6pt)

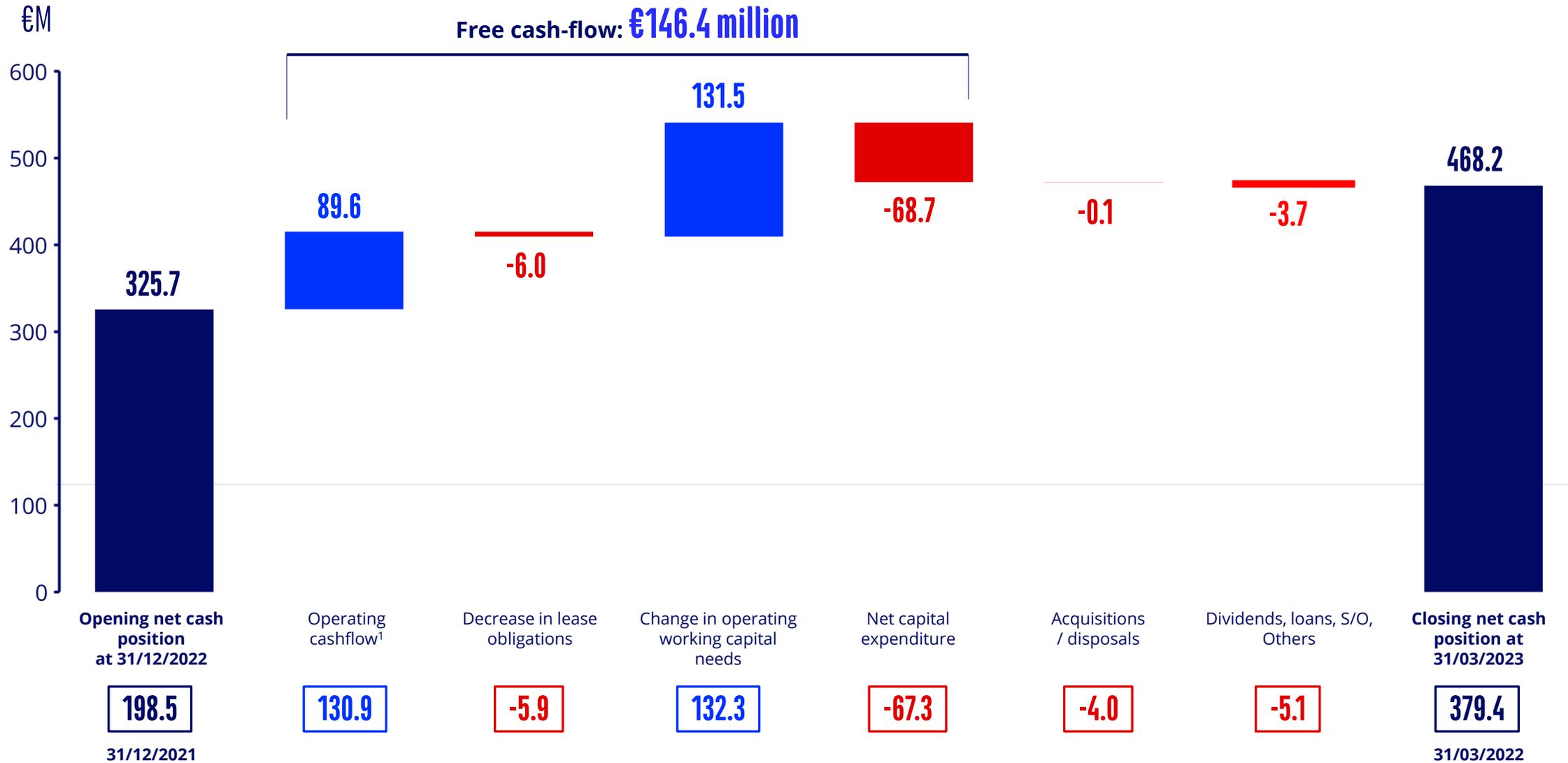
Agility on cost of programmes (+€19.4m) largely mitigating decrease in advertising revenue

¹ New KPI, current operating profit from activities, "COPA": current operating profit before amortisation and impairment of intangible assets recognised from acquisitions.

CONSOLIDATED INCOME STATEMENT

(€M)	Q1 2023	Q1 2022	CHG.€m	CHG.%
CONSOLIDATED REVENUE	479.7	561.3	(81.6)	(14.5%)
TOTAL COSTS OF PROGRAMMES	(200.6)	(220.0)	19.4	(8.8%)
OTHER CHARGES, AMORTIZATION, PROVISION	(239.2)	(279.9)	40.7	(14.5%)
CURRENT OPERATING PROFIT FROM ACTIVITIES	39.9	61.4	(21.5)	(35.0%)
<i>CURRENT OPERATING PROFIT FROM ACTIVITIES MARGIN</i>	<i>8.3%</i>	<i>10.9%</i>	-	<i>(2.6 pt)</i>
AMORTIZATION AND IMPAIRMENT OF INTANGIBLE ASSETS RECOGNIZED AS A RESULT OF ACQUISITIONS	(1.1)	(1.8)	0.7	(38.2%)
CURRENT OPERATING PROFIT	38.8	59.6	(20.8)	(34.9%)
OTHER OPERATING INCOME AND EXPENSES	(5.2)	(3.4)	(1.8)	52.9%
OPERATING PROFIT	33.6	56.2	(22.6)	(40.2%)
INCOME FROM NET SURPLUS CASH / COST OF NET DEBT	2.8	(0.2)	3.0	-
OTHER FINANCIAL INCOME AND EXPENSES	(1.4)	(3.6)	2.2	(61.1%)
INCOME TAX EXPENSE	(6.9)	(11.8)	4.9	(41.5%)
SHARE OF PROFITS / (LOSSES) OF ASSOCIATES	0.1	(6.8)	6.9	(101.5%)
NET PROFIT	28.2	33.8	(5.6)	(16.6%)
NET PROFIT ATTRIBUTABLE TO THE GROUP	28.1	34.1	(6.0)	(17.6%)

NET CASH POSITION IN Q1 2023 (EXCLUDING IFRS 16)



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



OUTLOOK

A SOLID LINE-UP FOR THE REST OF THE YEAR

SUCCESSFUL SERIALISED FRANCHISES BACK IN Q2



AN EVENTFUL SECOND SEMESTER



MAXIMIZE THE VALUE OF OUR LINEAR INVENTORY THROUGH OUR SUPERIOR LINE UP AND INCREASINGLY DIFFERENTIATED REACH



ESTABLISH OURSELVES AS THE FIRST FRENCH FREE-TO-VIEW STREAMING SERVICE

- LEVERAGE OUR LINEAR CONTENT TO UNDERPIN OUR NON LINEAR DEVELOPMENT
- MAXIMIZE THE VALUE OF OUR DIGITAL INVENTORY BY ENHANCING DATA COLLECTION



SUSTAIN ORGANIC GROWTH MOMENTUM





ACCELERATION **ON DIGITAL**



BROADLY **STABLE MARGIN***

** Current Operating Profit from Activities margin*



AIMING AT A GROWING OR STABLE **DIVIDEND POLICY**

Q&A

