



LE GROUPE

**Management Report
First quarter 2024**

Management Report – Q1 2024

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1. Financial information – Q1 2024

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.

(€m)	Q1 2024	Q1 2023
Revenue	511.9	479.7
<i>Group advertising revenue</i>	363.3	340.7
<i>Revenue from other activities</i>	148.6	139.0
Current operating profit/(loss) from activities	37.3	39.9
Current operating profit/(loss)	36.6	38.8
Operating profit/(loss)	34.1	33.6
Net profit/(loss)	29.7	28.1
Operating cash flow after cost of net debt, income from net surplus cash, interest expense on lease obligations and income taxes paid	91.9	89.6
Basic earnings per share from continuing operations (€)	0.14	0.13
Diluted earnings per share from continuing operations (€)	0.14	0.13
Shareholders' equity attributable to the Group	1 985.4	1891.0
Net surplus cash/(net debt) of continuing operations	563.6	468.2
	Q1 2024	Q1 2023
Weighted average number of ordinary shares outstanding ('000)	210,898	210,623
Closing share price at end of period (€)	8.47	8.14
Market capitalisation at end of period (€bn)	1.79	1.71

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€)	Q1 2024	Q1 2023	CHG. €m	CHG. %
Media	453.1	419.1	+34.0	+8.1%
Advertising revenue	363.3	340.7	+22.6	+6.6%
o/w TF1+ advertising revenue	29.0	20.2	+8.8	+43.5%
Non-advertising Media revenue	89.8	78.4	+11.4	+14.5%
Newen Studios	58.8	60.6	(1.8)	(3.0%)
Consolidated revenue	511.9	479.7	+32.2	+6.7%
Media	36.6	41.4	(4.8)	(11.6%)
Newen Studios	0.7	(1.6)	+2.3	ns
Current operating profit from activities	37.3	39.9	(2.6)	(6.4%)
<i>Current operating margin from activities</i>	7.3%	8.3%	-	(1.0pt)
Current operating profit	36.6	38.8	(2.2)	(5.7%)
Operating profit	34.1	33.6	+0.5	+1.5%
Net profit attributable to the Group	29.7	28.1	+1.6	+5.7%
Cost of programmes	(217.2)	(200.6)	(16.6)	+8.3%
Net cash ^a	563.6	468.2	+95.4	+20.4%

^a Does not include non-current and current lease obligations.

Analysis of cost of programmes

(€m)	Q1 2024	Q1 2023
Total cost of programmes	217.2	200.6
TV dramas / TV movies / Series	67.4	62.1
Entertainment	68.0	62.0
News (including LCI)	37.4	34.0
Movies	27.5	24.3
Sport	13.4	16.1
Kids	3.4	2.2

1.2 Significant events of the quarter

January

8 January 2024

As part of its digital acceleration strategy, the TF1 group launched the TF1+ application, its new free streaming platform.

Reflecting the new ways in which video content is consumed, TF1+ offers French viewers a one-stop news and entertainment destination with a premium offer of unifying, family-friendly programmes. Available on four screens (TV, PC, smartphone and tablet), TF1+ is accessible via boxes (Orange, Bouygues Telecom, Free and SFR from April 2024) and virtually all Smart TVs. The platform provides extended rights with series in full, not to mention a catalogue of more than 15,000 hours of premium programmes available free of charge.

TF1+ delivers never-before-seen functionalities in the free streaming space, including TOP CHRONO (real-time post-match highlights), TOP INFO (short daily segments on the day's main breaking news stories) and SYNCHRO (the first content recommendation engine in the world developed specifically to facilitate co-viewing).

8 January 2024

TF1 broadcast *Plus Belle La Vie, encore plus belle*, after its lunchtime (1pm) news bulletin. This marks the third daily series shown on TF1 that is produced by Newen Studios. As a result, both entities reassert their unique expertise in managing strategic mass-scale projects and their positioning as key players in the buoyant creative industry. This undertaking is also an opportunity to generate strong synergies, directly impacting TF1's linear and digital audiences.

8 January 2024

TF1 went live with its breakfast show *Bonjour ! La Matinale TF1*, presented by Bruce Toussaint and an all-new team of columnists. This breakfast show is the third most watched daily news programme on TF1, with an editorial stance to complement news bulletins and LCI, featuring

newscasts and special features on daily life, culture, lifestyle and trending topics.

8 January 2024

The TF1 group and Free extend their partnership with a new global distribution agreement which gives Freebox subscribers access to the new free service TF1+.

February

12 February 2024

Newen Studios announced a change in governance, which will take effect in April. Pierre Branco, former Country Manager of Warner Bros Discovery for France, Benelux and Africa, will join Newen Studios as CEO.

Rodolphe Belmer, the Chairman & CEO of the TF1 group, will be appointed Chairman of Newen Studios.

After an initial development phase, TF1 group's ambitions for Newen Studios remain as strong as ever. Pierre Branco's role will be to embed Newen as the leading European studio with French roots, and as the go-to partner for traditional broadcasters and media platforms in France and internationally.

March

6 March 2024

The TF1 group launches the fourth edition of *Expertes à la Une*. The programme seeks to increase the representation of women on the Group's news channels. Thanks to this proactive initiative, in 2023, the proportion of women experts featuring on TF1 news sets totalled 54%.

For an entire year, the 15 experts will have the opportunity to benefit from a mentoring programme and one-to-one coaching under the sponsorship of journalists, editors, and presenters from the TF1 and LCI news teams, including Gilles Bouleau, Anne-Claire Coudray and Marie-Sophie Lacarrau.

1.3 Significant events after the reporting period

17 April 2024

Samsung, the global-leading supplier of TVs, and the TF1 group extended their partnership, providing consumers with a more premiumised and personalised television experience than ever before. Through this partnership, consumers enjoy direct access via their Smart TVs to streaming services on TF1+, with top visibility enabled in the television interface and enhanced customisation enabling direct and easy access to their favourite content right from activation.

18 April 2024

Kick-started in early 2024, TF1+ continues its development to ensure accessibility to all French people, in all viewing environments. The streaming platform now offers SFR subscribers (owning an SFR Box 7, SFR Box 8, or SFR Connect TV) free access to an unlimited catalogue of 15,000-plus hours of premium entertainment and news content at any given time.

1.4 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

The TF1 group's consolidated revenue totalled €511.9 million in the first quarter of 2024, a year-on-year increase of 6.7%, driven by growth in advertising revenue (up 6.6% compared with the same period in 2023).

At Newen Studios, revenue amounted to €58.8 million, down 3.0% year on year, but close to the figure for the first quarter of 2023 in absolute terms.

Cost of programmes and other current operating income/ expenses

Cost of programmes

The Group's programming costs were €217.2 million, up €16.6 million due to premium programmes on linear channels and streaming, within a stronger advertising market and in the context of TF1+ launch.

Other income, expenses and depreciation, amortisation and provisions

As of the end of March 2024, other expenses, depreciation, and provisions amount to 257.4 million euros, which is higher compared to their level at the end of March 2023 (239.3 million euros). This increase is primarily driven by the Newen Studios sector due to more significant production in 2024 than in 2023.

Current operating profit from activities

Current operating profit from activities amounted to €37.3 million, close to the year-earlier figure (down €2.6 million). Current operating margin from activities was 7.3%, compared with 8.3% in the first quarter of 2023.

Operating profit

Operating profit totalled €34.1 million including €2.5 million non-recurring expenses relating to the Group's digital acceleration plan.

Net profit

Net profit attributable to the Group was €29.7 million, up 5.7% year on year.

Financial position

The TF1 group's financial position was very solid at 31 March 2024.

With free cash flow of €28.0 million before changes in WCR and €60.8 million after changes in WCR in the first quarter, the Group's net cash amounted to €563.6 million at 31 March 2024, compared with €505.1 million at the end of 2023.

As of 31 March 2024, TF1 had confirmed bilateral bank credit facilities of €759 million, including €184 million for Newen Studios.

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

As of 31 March 2024, drawdowns under those facilities amounted to €63 million, all of which related to Newen Studios.

1.5 Segment information

Media

Revenue

Revenue in the Media segment totalled €453.1 million, up 8.1% year on year.

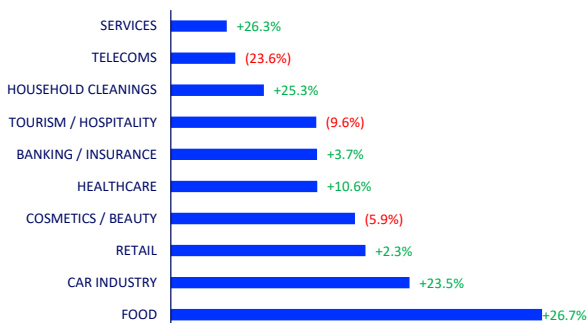
Advertising revenue in the Media segment amounted to €363.3 million in the first quarter of 2024, up 6.6%, driven by the return of most advertising sectors in linear and the launch of the new streaming platform TF1+.

Advertising revenue generated by TF1+ grew by 43.5% to €29.0 million in the first quarter of 2024, showing the platform’s very positive reception in the market.

Non-advertising revenue in the Media segment totalled €89.8 million, up 14.5%, driven by music and interactive services.

Based on data from Kantar Media, gross revenue for the TF1 group’s free-to-air channels for end-March 2024 was up 6.4% % versus end-March 2023.

The sector mix and the trends in gross advertising spend (excluding sponsorship) for Q1 2024 are shown in the following chart.



Source: Kantar Média, Q1 2024 vs. Q1 2023

¹ 4+ target.

Current operating profit

Current operating profit from activities in the Media segment came to €36.6 million. This includes specific costs related to TF1+ launch in the first quarter.

Media audience ratings

In a market environment characterised by the accelerated development in usage, 2024 saw the TF1 group hold a leading position through its ability to attract all audiences on a large scale both in linear and non-linear channels. In the first quarter of 2024, the TF1 group maintained an unrivalled reach, gathering more than 30 million¹ French people every day.

In an environment involving a premium line-up at the start of this year, the TF1 group maintained its leadership and achieved the strongest results in the French audiovisual landscape, as demonstrated by the high audience levels, which were up on targets at end-March 2024:

- 34.5% audience share among W<50PDM (+1.3 pt year-on-year);
- 31.4% audience share among 25-49-year-olds (+1.5 pt year-on-year).

TF1

TF1 delivered an excellent performance in the first quarter of 2024. The flagship channel strengthened its leadership in commercial targets, achieving a number of records: among W<50PDM, audience share was 23.5%, up 0.9 pt to increase the gap with its number-one competitor (+10.6 pts), and among 25-49-year-olds, audience share was 21.0%, up 1.3 pts (increasing the gap by +8.6 pts with its number-one competitor).

As of 31 March 2024, the TF1 channel held 29 of the top 30 ratings among W<50PDM and 28 of the top 30 ratings among 25-49-year-olds, owing to a premium and events-driven line-up:

- **Entertainment:** In Q1 2024, TF1's iconic entertainment programmes again stood out for their ability to attract viewers and create events, as shown by the new show *Les Enfoirés*, which achieved the top audience of the quarter with 9.4 million viewers, i.e. 57.7% audience share among W<50PDM. The main entertainment franchises made a comeback, cementing their success, as reflected in the performance of *Koh-Lanta*, which averaged 4.6 million viewers, with up to 45.6% audience share among W<50PDM, and *Danse avec les stars*, averaging 3.8 million viewers with up to 40.5% audience share among W<50PDM.
- **French drama:** The TF1 group is more committed than ever to putting French drama at the heart of its editorial strategy. TF1 managed to reinvent its programming schedule, with new successful dramas, as demonstrated by the programme, *Le Négociateur*, which attracted 5.1 million viewers at its launch, *Le Nounou*, which attracted 6.2 million viewers, representing a 40.2% audience share among W<50PDM, not to mention *Rivière perdue*, which averaged 5.6 million viewers, and an audience share of up to 36.3% among W<50PDM.
- **News:** The Group's news offering continued to be a reference. The news bulletins confirmed their leadership positions, with the TF1 8pm news bulletin *Le journal de 20h* uniting up to 6.9 million viewers, and the TF1 1pm news bulletin *Le journal de 13h* attracting up to 5.9 million viewers.
- **Movies:** The movie offering remained very popular in the first quarter of 2024, as demonstrated by the performance of the French film *Maison de retraite*, posting 7 million viewers, i.e. a 43.5% audience share among W<50PDM.
- **Sport:** TF1's sports broadcasts remained unifying, as exemplified by the France-Denmark Euro 2024 handball final, with 5.9 million viewers tuning in, i.e. audience share

of 41.1% among 25-49-year-olds, and a presentation of the cup that attracted 6.6 million viewers.

TF1+

The new streaming platform TF1+, launched on 8 January 2024, got off to a very good start, due to its distinctive attributes: strong brand awareness, accessibility, visibility, attractive content and a user-friendly interface. TF1+ is a leader in terms of reach with 33 million streamers per month on average in the first quarter and 35 million in March, a new record, compared with 28 million streamers per month for MYTF1 in 2023.

In the first quarter of 2024, the platform recorded 285 million streamed hours (up 13% year on year) according to Médiamétrie, which includes environments where MYTF1 still exists, until TF1+ is made available on them. On the environments where the new platform is accessible, consumption increased significantly, up 79%¹.

DTT channels

In Q1 2024, the DTT division of the TF1 group, made up of TMC, TFX, TF1 Séries Films and LCI, sustained its leading position in commercial targets with 11.0% audience share among W<50PDM (+0.4 pt year-on-year) and 10.4% audience share among 25-49-year-olds (+0.2 pt year-on-year).

TMC

In the first quarter of 2024, TMC consolidated its DTT leadership in commercial targets, achieving 4.5% audience share among W<50PDM and 25-49-year-olds.

Quotidien confirmed its status as the number one DTT talk-show, kick-starting the year with a record average of 2.0 million viewers and 19% audience share among its core target of 25-49-year-olds. The show notched up the best DTT audience in this first quarter, achieving an all-time high of 2.7 million viewers.

¹ Site centric data. Environments where TF1+ is accessible (i.e. excluding SFR, legacy set-top boxes, Canal+, Molotov and telco OTT Apps)/ Excluding Live but including TF1 Premium.

TF1 - Financial information – Q1 2024

The channel benefitted from a powerful movie line-up, as reflected in *les Tuche 4* which attracted 1.2 million viewers and *The Good criminal*, with its audience of 1.0 million. TMC also stood out for its impactful entertainment schedule: 1.2 million viewers tuned in to *Les docs de Maïa Mazaurette*, while 0.8 million watched the programme, *l'Agence*.

TFX

In Q1 2024, TFX confirmed its high ratings among its core target audience, W<50PDM, recording 3.4% audience share, stable year-on-year.

The movie line-up remained highly popular with up to 0.9 million viewers for *Spiderman*, and up to 0.8 million viewers for *Death Wish*. The exclusive magazine offering performed strongly, on the back of successes such as *Detox ta Maison* with 7% of the W<50PDM audience share.

TF1 Séries Films

In Q1 2024, TF1 Séries Films broke records in its core target of W<50PDM, achieving 2.7% audience share, up 0.3 pt year-on-year.

The channel illustrated an ability to attract audiences in evening time slots. Movies performed well, as shown by the *L'arme fatale* saga (up to 1.0 million viewers), *Matrix* (up to 7% audience share among W<50PDM), as well as American series including *NY Section Criminelle* (3% audience share among W<50PDM) and the French drama, *Camping Paradis* (up to 0.6 million viewers).

LCI

Q1 2024 saw LCI rank France's third most-watched news channel, posting audience share of 1.7% among individuals aged 4+.

In addition, LCI performed solidly in commercial targets: 0.8% among 25-49-year-olds (stable year-on-year) and 1.5% among ABC1s (+0.2 pt year-on-year).

LCI remained the no. 1 news channel in terms of daily viewing time for TV owners.

Theme channels (TV Breizh, Histoire TV and Ushuaïa TV)¹

In Q1 2024, all three of the Group's theme channels recorded high audience ratings:

- TV Breizh turned in its best performance in a decade, achieving 0.8% audience share among its W<50PDM target.
- Ushuaïa TV performed well, recording audience share of 0.13% among its individuals aged 4+ target. The channel continued its events-focused programming with themed programming cycles (*Raïdes d'aventure*, *La ruée vers l'eau*, *Le printemps des forêts*) as well as iconic productions and acquisitions (*Terres d'urgence*, *Les voyageurs solidaires*, *Echappées belles*, *En terre ferme*).
- Histoire TV notched up a record 0.18% audience share among individuals aged 4+, leading the discovery channel rankings. The channel also continued its events-driven line-up with thematic cycles linked to key anniversaries in history (*Elections en Russie*, *Guerre en Ukraine*) as well as iconic productions and acquisitions (*On les appelle vikings*, *C'est un vrai complot ! Sorcières, le premier féminicide de l'Histoire*, *Légendes du ciel*).

Subsidiaries

e-TF1

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

Q1 2024 was characterised by the launch of TF1+ on 8 January 2024. Revenue was up significantly

¹ Audience data from the 46th edition (September 2023 – February 2024) of Médiamat Thématik

year-on-year, fuelled by advertising and distribution revenues, coupled with interactivity.

TF1 Production

Revenue was stable year-on-year, propelled by the good performance in deliveries of entertainment programmes, notably with *Danse avec les stars* as well as revenues from rights sales.

Music/events

Revenue was up in the first quarter of 2024, mainly driven by live shows.

E-commerce

E-commerce revenue was down slightly year-on-year.

TF1 Business Solutions

Revenue declined year-on-year, reflecting lower activity at TF1 Factory.

TF1 Films Production

Revenue was stable from 2023, with 4 films released by end-March 2024.

Newen Studios

At Newen Studios, revenue was similar to the first-quarter 2023 figure at €58.8 million (down 3.0%).

The first quarter was marked by the launch of *Plus belle la vie, encore plus belle* for TF1 as well as the delivery of *The Cuckoo* for Channel 5 and continued positive momentum in cinema with the film *Chasse Gardée [Open Season]*, released in theatres in late 2023 and distributed by TF1 Studios (1.9 million tickets sold).

Newen Studios' current operating profit from activities totalled €0.7 million, up year on year.

1.6 Corporate social responsibility

Sustainable society

Assemblée Citoyenne des Imaginaires

TF1 group is partner to the Assemblée Citoyenne des Imaginaires. Since 28 March 2023, this initiative has encouraged French people to imagine and participate in writing the fiction and stories of tomorrow, with support from professional scriptwriters. The project was kick-started by the French journalist and film director, Valérie Zoydo, developed in collaboration with ADEME (French Environment and Energy Management Agency), and co-led by BlueNove, a consulting company pioneering collective intelligence, as well as the Atmosphères festival. Combining pedagogy, collective dreaming and entertainment, it aims to produce and develop scenarios inspired by citizens' ideas and sensibilities in an effort to address today's most pressing societal and environmental challenges. It includes national consultation sessions, co-writing workshops and meetings with professional scriptwriters.

Earth Hour

The TF1 group teamed up with the World Wildlife Fund (WWF) for its 2023 Earth Hour, which was held on Saturday 25 March from 8:30 to 9:30 p.m. During this symbolic event, iconic monuments, stadia and museums, as well as citizens, are encouraged to turn off their lights for one hour with the aim of recognising the impact of environmentally-conscious practices that are easy to replicate. At exactly 8:30 p.m., the logo and lighting of the Tour TF1 building were completely switched off.

Solidarity

“Pièces Jaunes” charity appeal

To mark the 34th annual “Pièces Jaunes” campaign, Brigitte Macron appeared as a special guest on the TF1 evening news bulletin of 9 January 2024, (in her capacity as chair of the “Fondation des Hôpitaux” charity), to launch an appeal for donations to help children and

adolescents undergoing hospital treatment and to connect families in hospitals.

The launch was backed by a range of connected news stories in TF1 bulletins; a comedy sketch starring Brigitte Macron and Didier Deschamps (the campaign's patron) alongside Camille Combal and Isabelle Nanty as well as reminders to donate across the Group's programmes and on social networks. Screenings of the campaign ad were also broadcast on TF1 and LCI over the full period of the campaign (11 January to 4 February).

TF1 also dedicated a special week of the *12 coups de midi* quiz show to the appeal from 16 to 22 January, and on 13 January screened a one-off edition of the “Grand Concours” brain-teaser quiz in which TF1 presenters and journalists competed for prize money to be donated to the “Fondation des Hôpitaux” charity.

Sidaction

Once more, this year, TF1 group pledged its support to the Sidaction AIDS charity which featured on the Group's channels from 24 to 26 March 2024 with presenters and journalists appearing in awareness campaigns and charity appeal ads. During the Sidaction weekend, a number of news items were covered in the news bulletins hosted by Marie-Sophie Lacarrau, Gilles Bouleau and Anne-Claire Coudray, and ads calling for donations were broadcast on air and on the Group's social networks. From Monday 20 to Friday 24 March, TF1 also broadcast five short awareness campaigns spotlighting the stories of researchers, doctors and people affected by the virus. Moreover, the *12 coups de midi* gameshow dedicated a special week to the charity, from 20 to 26 March 2024, in an endeavour to raise funds and fight AIDS.

Inclusion

#Sportfeminintoujours (#WomenSportForever)

From 30 January to 5 February 2024, the TF1 group rejoined forces with the #SportFémininToujours (#WomenSportForever) operation, which was first introduced by ARCOM

(the French Audiovisual and Digital Advertising Regulator). To honour the initiative, the Group's channels focused on promoting women's sport and highlighting women representation in sport. Features included topics on women's sports in the TF1 lunchtime and weekend news bulletins, a documentary on Sakina Karchaoui, a women's football player who plays for Paris Saint-Germain football club and the French women's football team, shown on *Téléfoot*, a broadcast of the *Vis ma Vie* show and a report on women's sport on LCI. Throughout the operation, MYTF1 showed re-runs of the film *Touchées*, a work that addresses the difficulties experienced by a group of women victims of violence as they seek to rebuild their lives through sport.

Expertes à la Une

To celebrate International Women's Day, the Group unveiled its third edition of the *Expertes à la Une* programme, developed by its News Division to increase the representation of women experts in news coverage on TF1 and LCI. This year's intake brings together 15 women professionals from wide-ranging sectors and features the writer and Académie Française member, Dominique Bona, as honorary patron. For an entire year, the 15 experts will have the opportunity to benefit from a mentoring programme under the sponsorship of journalists, editors, and presenters from the TF1 and LCI news teams, including Anne-Claire Coudray, Darius Rochebin and François Lenglet.

Moteur !

The Group renewed its support for the *Moteur !* association's competition, whose 7th edition launched via TF1 on Monday 6 February 2024, in attendance from Oxmo Puccino, Chair of the Jury, and former Chair Agnès Jaoui. The competition encourages young people aged 14-22 to use their smartphones and make a one-and-a-half minute film about someone they find inspiring, as a role model. Chaired this year by Oxmo Puccino, the *Moteur!* competition recognises 25 winners who will have the privilege of walking up the steps of the Festival de Cannes to receive the *Clap d'or Moteur !* Award and participate in four days of workshops on eloquence, slam and body language at the *Campus de la confiance*. As a partner to the

competition for the fifth consecutive year, the Group reaffirms its commitment through the Special TF1 Initiatives Award, which is sponsored by TF1 group presenter Anaïs Grangerac. Winners enjoy the added bonus of inspiring encounters with industry professionals, including journalists, presenters and producers. Their films will have the honour of being showcased on the TF1&Vous platform as well as the Group's social networks.

"Press and Media Week in Schools"

In celebration of the 34th Press and Media Week in Schools, the Group's News Division and the TF1 Foundation partnered with CLEMI (an agency of the French Ministry of Education responsible for media education across the education system) to co-ordinate events and actions intended for schools. As such, on 30 March, TF1 hosted the 8th edition of the "Rencontres de l'Info" which was attended by 150 secondary school students. The session was run by Christelle Chiroux, TF1's Deputy Head of News in charge of mediation and CSR, with a focus on two themes: explaining and interpreting the work of the teams in Ukraine since the start of the conflict with journalists who had returned from their assignments; and verifying the facts with "Les Vérificateurs" ("the Verifiers"). A live session was also hosted by Ange Noiret, LCI's weather presenter, to show the day-to-day work spaces for all the TF1 and LCI news teams which was broadcast on Facebook, TikTok, YouTube and TF1 INFO. The editorial teams of TF1, LCI and TF1 INFO with the TF1 Foundation also collaborated with CLEMI to visit Clermont-Ferrand (south-central France) on 16 January for a special meeting between pupils from three schools in the region and journalists to discuss the theme "*How should the environmental transition be reported in our news programming?*".

1.7 Human resources update

As of 31 March 2024, the TF1 group had 2,975 employees on permanent contracts.

1.8 Outlook

The Group's ambition is to establish itself as the go-to free-to-air destination on the TV screen for news and family entertainment in French-speaking markets.

The Group's strategic priorities are:

- On the linear side, strengthen the Group's leadership in the advertising market through a premium content offering and a differentiating reach.
- In digital, become the leading free streaming platform in France, by leveraging the potential of the Group's editorial line and by optimising the value of digital inventories through the strengthening of its data strategy.
- In production, establish Newen Studios as a key European studio with French roots.

In the Media segment, 2024 will be a defining year for the Group's transformation.

In terms of programming, some strong franchises are set to return in the second quarter, such as *Secret Story*, *Mask Singer* and *HPI*, which are all serialised programmes with strong linear and non-linear potential. A key event in 2024 will be the UEFA EURO 2024 tournament, which TF1 will broadcast starting in June, providing attractive premium content to advertisers.

In digital, the Group will also add pioneering features to TF1+ in the second quarter, such as *SYNCHRO*, a recommendation engine designed to make it easier to select streaming content for co-viewing. TF1+ will also take advantage of the UEFA EURO 2024 tournament broadcast to launch a new, AI-enhanced version of *TOP*

CHRONO, providing custom post-match highlights.

After its very promising start in France, where it has achieved high visitor numbers and usage figures, TF1+ will expand into new markets, moving into Belgium and Luxembourg from June. TF1+ will be rolled out across other territories in the following months and aims to become the leading free streaming platform for French speakers worldwide.

The Group will continue to invest in data and advertising technologies (ad tech) to offer the best possible experience to audiences and the best services to advertisers.

On the production side, Newen Studios will capitalise in 2024 on its track record to deliver prestigious productions such as the second season of *Marie-Antoinette* for Canal+. Following the launch of *Plus belle la vie, encore plus belle* on TF1, TFX and TF1+, Newen Studios will continue to strengthen its synergies with the Media segment.

In this context, the Group's outlook for 2024 is the following:

- Keep growing in digital, building on the promising launch of TF1+;
- Maintain a broadly stable current operating margin from activities;
- Continue to generate solid cash flow, enabling the Group to aim for a growing dividend policy over the next few years.

1.9 Governance

At the Annual General Meeting of 17 April 2024, shareholders (i) reappointed SCDM and Bouygues as Directors, each for a three-year term; (ii) appointed Marie-Aude Morel as Director representing employee shareholders for a three-year term; and (iii) recorded the appointments of Sophie Leveaux and Yoann Saillon as Directors representing employees, each for a three-year term.

Members of TF1's Board of Directors who do not represent employees now include three independent directors - i.e. a proportion of 37.5%, above the percentage recommended by

the AFEP-MEDEF code - and half of the Board's seats are held by women (not including the two Directors representing employees and the Director representing employee shareholders).

1.10 Diary dates

- 25 July 2024 : 2024 first-half results
- 30 October 2024 : 2024 nine-month results

These dates may be subject to change.

2. Condensed consolidated Financial Statements – Q1 2024

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

Consolidated income statement

(€m)	First quarter 2024	First quarter 2023	Full year 2023
Revenue	511.9	479.7	2,296.7
Other income from operations	2.4	4.8	21.9
Purchases consumed	(189.9)	(167.1)	(818.1)
Staff costs	(130.3)	(119.7)	(504.1)
External expenses	(121.7)	(107.9)	(498.7)
Taxes other than income taxes	(26.2)	(23.1)	(95.7)
Net charges for depreciation, amortisation and impairment losses on property, plant & equipment and intangible assets	(79.1)	(69.2)	(349.7)
Net amortisation expense and impairment losses on right of use of leased assets	(2.7)	(4.4)	(19.3)
Charges to provisions and other impairment losses, net of reversals due to utilisation	3.9	3.5	23.5
Other current operating income	93.9	69.9	368.1
Other current operating expenses	(25.6)	(27.7)	(141.9)
Current operating profit/(loss)	36.6	38.8	282.7
Non-current operating income	-	-	7.2
Non-current operating expenses	(2.5)	(5.2)	(36.7)
Operating profit/(loss)	34.1	33.6	253.2
Financial income	8.0	4.1	21.1
Financial expenses	(1.7)	(1.3)	(6.1)
Income from net surplus cash/(cost of net debt)	6.3	2.8	15.0
Interest expense on lease obligations	(0.8)	(0.6)	(3.0)
Other financial income	1.2	0.4	3.2
Other financial expenses	(2.6)	(1.2)	(12.7)
Income tax expense	(8.5)	(6.9)	(59.9)
Share of net profits/(losses) of joint ventures and associates	1.0	0.1	(3.0)
Net profit/(loss) from continuing operations	30.7	28.2	192.8
Net profit/(loss) from discontinued operations	-	-	-
Net profit/(loss) for the period	30.7	28.2	192.8
<i>Net profit/(loss) attributable to the Group</i>	<i>29.7</i>	<i>28.1</i>	<i>191.9</i>
<i>Net profit/(loss) attributable to non-controlling interests</i>	<i>1.0</i>	<i>0.1</i>	<i>0.9</i>
Basic earnings per share from continuing operations (€)	0.14	0.13	0.84
Diluted earnings per share from continuing operations (€)	0.14	0.13	0.83

Statement of recognised income and expense

(€m)	First quarter 2024	First quarter 2023	Full year 2023
Net profit/(loss) for the period	30.7	28.2	192.8
Items not reclassifiable to profit or loss			
Actuarial gains/(losses) on post-employment benefits		-	(0.6)
Fair value remeasurement of investments in equity instruments		(0.4)	
Taxes on items not reclassifiable to profit or loss		0.1	0.2
Share of non-reclassifiable income and expense of joint ventures and associates			
Items reclassifiable to profit or loss			
Remeasurement of hedging assets	2.0		(1.9)
Translation adjustments	0.8	0.2	(2.5)
Taxes on items reclassifiable to profit or loss	(0.4)		0.5
Share of reclassifiable income and expense of joint ventures and associates			
Income and expense recognised directly in equity	2.4	(0.1)	(4.3)
Total recognised income and expense	33.1	28.1	188.5
<i>Recognised income and expense attributable to the Group</i>	32.1	28.0	187.6
<i>Recognised income and expense attributable to non-controlling interests</i>	1.0	0.1	0.9

Consolidated cash flow statement

(€m)	First quarter	First quarter	Full year
	2024	2023	2023
Net profit/(loss) from continuing operations	30.7	28.2	192.8
Net charges to/(reversals of) depreciation, amortisation & impairment of property, plant and equipment and intangible assets, and non-current provisions	80.2	71.6	335.7
Amortisation, impairment and other adjustments on right of use of leased assets	2.7	5.6	25.7
Other non-cash income and expenses	(15.2)	(8.8)	(65.5)
Gains and losses on asset disposals	(0.6)	0.4	7.3
Share of net (profits)/losses of joint ventures and associates, net of dividends received	(0.6)	(0.1)	2.8
Dividends from non-consolidated companies	-	-	(0.1)
Income taxes paid	(13.8)	(14.2)	(56.2)
Income taxes, including uncertain tax positions	8.5	6.9	59.9
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid	91.9	89.6	502.4
Redclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	(5.5)	(2.2)	(12.0)
Changes in working capital requirements related to operating activities (including current impairment and provisions) ⁽¹⁾	41.4	131.5	136.2
Net cash generated by/(used in) operating activities	127.8	218.9	626.6
Purchase price of property, plant and equipment and intangible assets ⁽²⁾	(61.9)	(62.7)	(298.2)
Proceeds from disposals of property, plant & equipment and intangible assets	0.3	0.1	0.4
Net liabilities related to property, plant & equipment and intangible assets	(8.6)	(6.1)	(1.2)
Purchase price of non-consolidated companies and other investments	-	-	-
Proceeds from disposals of non-consolidated companies and other investments	-	-	-
Net liabilities related to non-consolidated companies and other investments	-	-	-
Purchase price of investments in consolidated activities	(2.3)	-	(6.0)
Proceeds from disposals of consolidated activities	-	-	-
Net liabilities related to consolidated activities	0.6	(0.2)	-
Other changes in scope of consolidation: cash of acquired or divested entities	0.4	-	1.6
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	(1.5)	(2.4)	(18.5)
Net cash generated by/(used in) investing activities	(73.0)	(71.3)	(321.9)
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	(1.4)	-	(9.6)
Dividends paid to shareholders of the parent company	(0.1)	-	(105.2)
Dividends paid by consolidated companies to non-controlling interests	0.2	-	(3.8)
Change in current and non-current debt	2.3	2.6	11.8
Repayments of lease obligations	(2.3)	(6.1)	(26.5)
Cost of net debt/income from net surplus cash and interest expense on lease obligations	5.5	0.9	12.0
Other cash flows related to financing activities	-	-	-
Net cash generated by/(used in) financing activities	4.2	(2.6)	(121.3)
EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	-	-	0.1
Effect of changes in accounting policy	-	-	-
CHANGE IN NET CASH POSITION	59.0	145.0	183.5
Net cash position at start of period	666.8	483.3	483.3
Net cash flows	59.0	145.0	183.5
Held-for-sale assets and operations	-	-	-
Net cash position at end of period	725.8	628.3	666.8

⁽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 €19.9 million and €29.3 million respectively in the first quarter of 2024 (versus net outflows of €15.9 million and €36.6 million in the first quarter of 2023).

Consolidated balance sheet - Assets

ASSETS (€m)	Note	31/03/2024	31/12/2023
Goodwill	5	741.0	738.2
Intangible assets		306.3	300.1
Property, plant and equipment		225.8	228.3
Right of use of leased assets		66.9	71.4
Investments in joint ventures and associates	6	7.6	8.3
Other non-current financial assets		15.9	14.4
Deferred tax assets		-	-
NON-CURRENT ASSETS		1,363.5	1,360.7
Inventories		404.1	397.6
Advances and down-payments made on orders		137.4	122.1
Trade receivables		663.8	687.8
Customer contract assets		-	-
Current tax assets		4.0	-
Other current receivables		455.7	419.7
Financial instruments - Hedging of debt		2.5	0.7
Other current financial assets		0.2	0.2
Cash and cash equivalents	7	726.3	668.8
CURRENT ASSETS		2,394.0	2,296.9
Held-for-sale assets and operations		-	-
TOTAL ASSETS		3,757.5	3,657.6
Net surplus cash/(net debt)		563.6	505.1

Consolidated balance sheet – Liabilities and equity

SHAREHOLDERS' EQUITY AND LIABILITIES (€m)	<i>Note</i>	31/03/2024	31/12/2023
Share capital		42.2	42.2
Share premium and reserves		1,912.0	1,718.4
Translation reserve		1.5	0.8
Treasury shares		-	-
Net profit/(loss) attributable to the Group		29.7	191.9
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		1,985.4	1,953.3
Non-controlling interests		1.7	(0.8)
SHAREHOLDERS' EQUITY		1,987.1	1,952.5
Non-current debt	7	74.3	68.9
Non-current lease obligations	7	54.3	60.3
Non-current provisions		31.0	29.7
Deferred tax liabilities		25.4	24.5
NON-CURRENT LIABILITIES		185.0	183.4
Current debt	7	89.1	92.4
Current lease obligations	7	14.5	12.7
Trade payables		645.4	649.2
Customer contract liabilities		31.7	21.3
Current provisions		20.0	30.4
Other current liabilities		782.8	710.5
Overdrafts and short-term bank borrowings		0.5	2.0
Current tax liabilities		-	1.6
Financial instruments - Hedging of debt		1.3	1.1
Other current financial liabilities		0.1	0.5
CURRENT LIABILITIES		1,585.4	1,521.7
Liabilities related to held-for-sale operations		-	-
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		3,757.5	3,657.6

Consolidated statement of changes in shareholders' equity

	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
POSITION AT 31 DECEMBER 2022	62.3	1,120.7	731.8	-	(51.9)	1,862.9	0.9	1,863.8
Movements in the first 3 months of 2023								
Net profit/(loss)			28.1	-	-	28.1	0.1	28.2
Income and expense recognised directly in equity			-	-	(0.1)	(0.1)	-	(0.1)
Total comprehensive income	-	-	28.1	-	(0.1)	28.0	0.1	28.1
Share capital and reserves transactions, net	-	-	-	-	-	-	-	-
Acquisitions & disposals of treasury shares	-	-	-	-	-	-	-	-
Acquisitions & disposals without loss of control	-	-	-	-	-	-	-	-
Dividends distributed	-	-	-	-	-	-	-	-
Share-based payment	-	-	0.9	-	-	0.9	-	0.9
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)	-	-	(0.8)	-	-	(0.8)	0.1	(0.7)
POSITION AT 31 MARCH 2023	62.3	1,120.7	760.0	-	(52.0)	1,891.0	1.1	1,892.1
Movements during 2023								
Net profit/(loss)	-	-	163.8	-	-	163.8	0.8	164.6
Income and expense recognised directly in equity	-	-	-	-	(4.2)	(4.2)	-	(4.2)
Total comprehensive income	-	-	163.8	-	(4.2)	159.6	0.8	160.4
Share capital and reserves transactions, net	0.1	30.7	(30.7)	-	-	0.1	-	0.1
Acquisitions & disposals of treasury shares	-	-	-	-	-	-	-	-
Acquisitions & disposals without loss of control	-	-	0.2	-	-	0.2	-	0.2
Dividends distributed	-	-	(105.2)	-	-	(105.2)	(3.8)	(109.0)
Share-based payment	-	-	0.5	-	-	0.5	-	0.5
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)	-	-	7.1	-	-	7.1	1.1	8.2
POSITION AT 31 DECEMBER 2023	62.4	1,151.4	795.7	-	(56.2)	1,953.3	(0.8)	1,952.5
Movements in the first 3 months of 2024								
Net profit/(loss)	-	-	29.7	-	-	29.7	1.0	30.7
Income and expense recognised directly in equity	-	-	-	-	2.4	2.4	-	2.4
Total comprehensive income	-	-	29.7	-	2.4	32.1	1.0	33.1
Share capital and reserves transactions, net	-	-	-	-	-	-	-	-
Acquisitions & disposals of treasury shares	-	-	-	-	-	-	-	-
Acquisitions & disposals without loss of control	-	-	0.1	-	-	0.1	-	0.1
Dividends distributed	-	-	(0.1)	-	-	(0.1)	-	(0.1)
Share-based payment	-	-	0.3	-	-	0.3	-	0.3
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)	-	-	(0.3)	-	-	(0.3)	1.5	1.2
POSITION AT 31 MARCH 2024	62.4	1,151.4	825.4	-	(53.8)	1,985.4	1.7	1,987.1

Notes to the condensed consolidated financial statements

1 Significant events

No significant events were identified during the reporting period.

2 Accounting principles and policies

2-1 Declaration of compliance and basis of preparation

The condensed interim consolidated financial statements as of 31 March 2024 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 2023 as presented in the Universal Registration Document filed with the AMF on 12 March 2024 as no. D.24-0098.

They were prepared in accordance with the standards issued by the IASB as endorsed by the European Union and applicable as of 30 June 2023. 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 31 March 2024, 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

The TF1 group applied the same standards, interpretations and accounting policies in the three months ended 31 March 2024 as were applied in its consolidated financial statements for the year ended 31 December 2023, except for changes required to meet new IFRS requirements applicable with effect from 1 January 2024 (see below).

- **Principal amendments effective within the European Union and mandatorily applicable with effect from 1 January 2024**

Lease Liability in a Sale and Leaseback – Amendment to IFRS 16

On 22 September 2022 the IASB issued an amendment to IFRS 16 on the initial recognition and subsequent measurement of the right-to-use asset and lease liability in a sale and leaseback.

This amendment was endorsed by the European Union on 20 November 2023, and has an immaterial impact on the Group.

Classification of Liabilities as Current or Non-Current – Amendments to IAS 1

Between January 2020 and October 2022 the IASB issued amendments to IAS 1 relating to classification of liabilities as current or non-current, in cases where the liability is subject to covenants or is a convertible debt instrument.

These amendments were endorsed by the European Union on 19 December 2023, and have an immaterial impact on the Group.

- **IFRS standards, amendments and interpretations not yet endorsed by the European Union and mandatorily applicable with effect from 1 January 2024**

Supplier Finance Arrangements – Amendment to IAS 7 and IFRS 7

On 25 May 2023 the IASB issued amendments to IAS 7 and IFRS 7 relating to disclosures on the effects of supplier finance arrangements (such as reverse factoring) on an entity's financial position, cash flows and exposure to liquidity risk.

This amendment has no impact on the Group.

2-3 Changes in accounting policy

The Group has not made any changes in accounting policy during 2024 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 were used in preparing the financial statements for the year ended 31 December 2023. 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. 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 and content creation activities, 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

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

The Media segment also includes entertainment activities (music, live shows, licences, artist support) that add value to the Group's audiovisual content.

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	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
SEGMENTAL INCOME STATEMENT						
Segment revenue	454.4	421.2	70.0	69.4	524.5	490.6
Elimination of inter-segment transactions	(1.3)	(2.1)	(11.2)	(8.8)	(12.6)	(10.8)
GROUP REVENUE CONTRIBUTION	453.1	419.1	58.8	60.6	511.9	479.7
<i>of which Advertising revenue</i>	363.3	340.7	0.0	0.0	363.3	340.7
<i>of which Other revenue</i>	89.8	78.4	58.8	60.6	148.6	139.0
CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA)	36.6	41.4	0.7	-1.6	37.3	39.9
CURRENT OPERATING PROFIT/(LOSS)	36.6	41.4	-0.0	-2.6	36.6	38.8
<i>% operating margin on Group contribution</i>	8.1%	9.9%	0.0%	-4.3%	7.1%	8.1%
<i>Interest expense on lease obligations</i>	(0.3)	(0.3)	(0.5)	(0.3)	(0.8)	(0.6)
Share of net profits/(losses) of joint ventures and associates	0.3	0.7	0.7	(0.6)	1.0	0.1

Since 2023, the TF1 group has published a new indicator, "Current operating profit from activities" (COPA). This represents current operating profit before amortisation and impairment of intangible assets recognised in acquisitions.

4 Analysis of revenue

TF1 group consolidated revenue for the first quarter of 2024 breaks down as follows:

(€m)	Q1 2024	%	Q1 2023	%	Chg €m	Chg %
Advertising revenue	363.3	71.0%	340.7	71.0%	22.6	7%
<i>of which TF1+ / MYTF1 revenue</i>	29.0		20.2		8.8	44%
Other revenue	89.8	17.5%	78.4	16.3%	11.4	15%
Media	453.1		419.1		34.0	8%
Newen France	21.1	4.1%	29.4	6.1%	(8.3)	-28%
Newen International	37.7	7.4%	31.2	6.6%	6.5	21%
Newen Studios	58.8		60.6		(1.8)	-3%
Total revenue	511.9	100.0	479.7	100.0	32.2	7%

There were no material exchanges of goods or services in 2024 to date or in 2023, and there is no material revenue that is contingent on a performance obligation that pre-dates the current reporting period.

5 Net other current operating income and expenses

The increase in net other current operating income (€68.3 million in the first quarter of 2024, versus €42.2 million in the first quarter of 2023) relates mainly to Newen Studios (impact €23.0 million), reflecting a higher level of productions in progress in 2024 than in 2023.

6 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	TOTAL
Goodwill at 1 January 2023	500.6	229.6	730.2
Acquisitions	-	(0.2)	(0.2)
Disposals	-	-	-
Translation adjustments	-	(0.3)	(0.3)
Other adjustments	-	-	-
Reclassifications	-	-	-
Impairment	-	-	-
Goodwill at 31 March 2023	500.6	229.1	729.7
Goodwill at 1 January 2024	526.9	211.3	738.2
Acquisitions ⁽¹⁾	-	3.6	3.6
Disposals	-	-	-
Translation adjustments	-	0.0	0.0
Other adjustments	(0.6)	(0.2)	(0.8)
Reclassifications	-	-	-
Impairment	-	-	-
Goodwill at 31 March 2024	526.3	214.7	741.0

⁽¹⁾ In the first quarter of 2024, the TF1 group acquired 60% of the Doghaus group (Germany), a producer of audiovisual programmes, generating provisional goodwill of €2.5 million.

7 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
1 January 2023	9.1	-	2.6	11.7
Share of profit/(loss) for the period	0.1	0.6	(0.6)	0.1
Provision for impairment	-	-	-	-
Dividends paid	-	-	-	-
Changes in scope of consolidation and reclassifications	-	(0.6)	1.7	1.1
Provision for risks	-	-	-	-
31 March 2023	9.2	-	3.7	12.9
1 January 2024	3.1	-	5.2	8.3
Share of profit/(loss) for the period	0.2	0.1	0.3	0.6
Provision for impairment	-	-	-	-
Dividends paid	-	-	-	-
Changes in scope of consolidation and reclassifications	-	(0.1)	(1.2)	(1.3)
Provision for risks	-	-	-	-
31 March 2024	3.3	-	4.3	7.6

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⁽¹⁾ As of 31 March 2024 (as in 2023), Salto was 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".s

8 Definition of "Net surplus cash/(net debt)"

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

- cash and cash equivalents;
- overdrafts and short-term bank borrowings;
- non-current and current debt; and
- financial instruments (hedging of debt measured at fair value).

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

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

(€m)	31/12/2023	Translation adjustments	Changes in scope of consolidation	Cash flows ⁽¹⁾	Changes in fair value via equity or profit/loss	Other movements	31/03/2024
Cash and cash equivalents	668.8	-	0.4	56.3	-	0.8	726.3
Financial assets used for treasury management purposes	-	-	-	-	-	-	-
Overdrafts and short-term bank borrowings	(2.0)	-	-	1.5	-	-	(0.5)
Available cash	666.8	-	0.4	57.8	-	0.8	725.8
Interest rate derivatives - assets	0.7	-	-	-	1.8	-	2.5
Interest rate derivatives - liabilities	(1.1)	-	-	-	(0.2)	-	(1.3)
Fair value of interest rate derivatives	(0.4)	-	-	-	1.6	-	1.2
Non-current borrowings	(68.9)	0.2	(0.1)	(4.6)	0.9	(1.8)	(74.3)
Current debt excluding overdrafts and short-term bank borrowings	(92.4)	-	-	2.3	0.6	0.4	(89.1)
Total debt	(161.3)	0.2	(0.1)	(2.3)	1.5	(1.4)	(163.4)
Net surplus cash/(net debt)	505.1	0.2	0.3	55.5	3.1	(0.6)	563.6
Lease obligations	(73.0)	-	-	2.3	-	1.9	(68.8)
Net surplus cash/(net debt) including lease obligations	432.1	0.2	0.3	57.8	3.1	1.3	494.8

⁽¹⁾ The net cash outflow of €2.3 million shown within "Net cash generated by/(used in) financing activities" in the cash flow statement for 2024 comprises a cash outflow of €8.8 million and a cash inflow of €6.5 million.

As of 31 March 2024, TF1 had confirmed bilateral bank credit facilities of €759 million, including €184 million for Newen. As of 31 March 2024, drawdowns amounted to €63 million, all of which related to the Newen facility.

The TF1 group's undrawn confirmed facilities are backed up by a cash pooling agreement with the Bouygues Group.

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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)	Q1 2024	2023.12
Cash and cash equivalents in the balance sheet	726.3	668.8
Cash of held-for-sale operations	-	-
Treasury current account credit balances	(0.1)	(0.3)
Short-term bank borrowings	(0.4)	(1.7)
Total cash position at period-end per the cash flow statement	725.8	666.8

9 Current provisions

As stated in Note 7-3-3 (“Current provisions”) to the annual consolidated financial statements for the year ended 31 December 2023, provisions are recorded when there is a legal or constructive obligation to a third party arising from a past event, the obligation will certainly or probably result in an outflow of resources with no corresponding inflow of resources for the Group, and the amount of the outflow can be measured reliably. Provisions are reviewed at the end of each reporting period, and adjusted where necessary to reflect the best estimate of the obligation as of that date.

As stated in Note 1 (“Significant events”) to the annual consolidated financial statements for the year ended 31 December 2023, the Group embarked during 2023 on a digital acceleration strategy accompanied by a resource optimisation plan, which has resulted in the recognition of a provision for a new agreement on jobs and career management (“Gestion des Emplois et des Parcours Professionnels” – GEPP).

The amount of the provision as of 31 March 2024 represents the best estimate of the Group’s obligation, and has been adjusted to reflect the actual uptake of the plan by employees during the period.

As of 31 March 2024, there have been no material changes in respect of the litigation described in the notes to the annual consolidated financial statements for the year ended 31 December 2023, except that 29 March 2024 the Canal+ group filed a claim against TF1 in the Paris Judicial Court in respect of the use of the TF1+ trademark on the launch of the new streaming platform, and seeking damages of €57 million for infringement and reputational damage in respect of the “+” trademark, unfair competition, and as a subsidiary claim, passing-off. The TF1 group is contesting this claim.

10 Non-current provisions

Non-current provisions as of 31 March 2024 mainly comprise provisions for retirement benefit obligations.

As explained in Note 7.4.6 (“Non-current provisions”) to the consolidated financial statements for the year ended 31 December 2023, provisions for retirement benefit obligations are calculated using the projected unit credit method. This calculation is sensitive to assumptions regarding the discount rate, the salary inflation rate and the staff turnover rate.

The expense recognised during the period for lump-sum retirement benefits represents a pro rata allocation of the estimated full-year expense, calculated on the basis of the actuarial assumptions and forecasts prepared as of 31 December 2023.

As of 31 March 2024, the assumptions used for the discount rate, salary inflation rate and staff turnover rate were the same as those used as of 31 December 2023.

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11 Dividends paid

The table below shows the dividend per share paid by the TF1 Group on 24 April 2024 in respect of the 2023 financial year.

	Paid in 2024	Paid in 2023
Total dividend (€m)	116.0	105.2
Dividend per ordinary share (€)	0.55	0.50

12 Events after the reporting period

None.

Télévision Française 1

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