



POST Q1 2022 RESULTS

INVESTOR PRESENTATION

TF1 GROUP'S HISTORY: FROM ANALOG TV TO MULTI-USE CONTENT PRODUCTION AND BROADCASTING

2022

The TF1 Group announces that Altice Media has entered into a purchase agreement for the TFX channel if the merger is realized

2021

Announcement of negotiations for a merger between M6 and TF1
Signature of agreements on segmented television and first advertising campaigns

Renewal of distribution agreements with the main French telecom operators
Newen acquires 2 new production companies (iZen in Spain and Flare in Germany)

2020

Launch of Salto, the SVOD platform with France Télévisions and M6

SALTO

Announcement of the Group's environmental strategy to cut CO2 emissions by 30% by 2030



2014 TF1 sells majority control of Eurosport to the Discovery Communication group

2016 TF1 acquires a 70% equity interest in the Newen group, nowadays present in studios across 9 countries.

newenstudios

2018

First distribution agreements signed with the French telecom operators
Acquisition of the aufeminin group

2012 The TF1 group launches HD1, the Group's fourth free-to-air channel (nowadays TF1 Séries Films)



2011 The TF1 group creates its digital offer around the federating brand MYTF1 (non-linear platform)



2010 TF1 acquires TMC and NT1 (nowadays TFX)



2008 TF1 is available in HD on DTT

1987 The Bouygues group becomes reference shareholder of the TF1 channel



1991 Eurosport joins the TF1 Group

1996 Launch of TPS, a paid TV joint venture

2005

Digital Terrestrial Television (DTT) arrives in France
TF1 owns 3 thematic channels (Ushuaïa TV, TV Breizh and Histoire TV)



THE TF1 GROUP IS PRESENT ON THE GROWTH MARKETS OF PRODUCTION AND CONTENT CONSUMPTION

newenstudios CONTENT PRODUCTION & DISTRIBUTION

Media BROADCASTING, DIGITAL, OTHER ACTIVITIES

DRAMA / SCRIPTED



DOCUMENTARIES



ANIMATION



ENTERTAINMENT



TV MOVIES



DISTRIBUTION



FTA CHANNELS



THEME CHANNELS



NON LINEAR SERVICES



ASSOCIATED ACTIVITIES (MUSIC, ENTERTAINMENT, LICENCES, E-COMMERCE)



PUBLISHERS



BRAND SOLUTIONS AND SERVICES



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

TF1 GROUP'S 11 ESG PRIORITIES WITH 3 PILLARS

ENVIRONMENTAL TRANSITION ISSUES

Environmental impact of operations

Raising public awareness of the environmental transition through our content

Responsible advertising

SOCIAL AND SOCIETAL ISSUES

Gender equality

Diversity and inclusion

Media education

Societal commitment to support the voluntary sector

Health and safety and quality of working conditions

ETHICS ISSUES

Ethics in business

Ethics in programmes

Data protection and cybersecurity

Ecofunding
Le fonds publicitaire à vocation environnementale

Expertes à la Une

ESG CREDENTIALS

3rd place

AA Rating

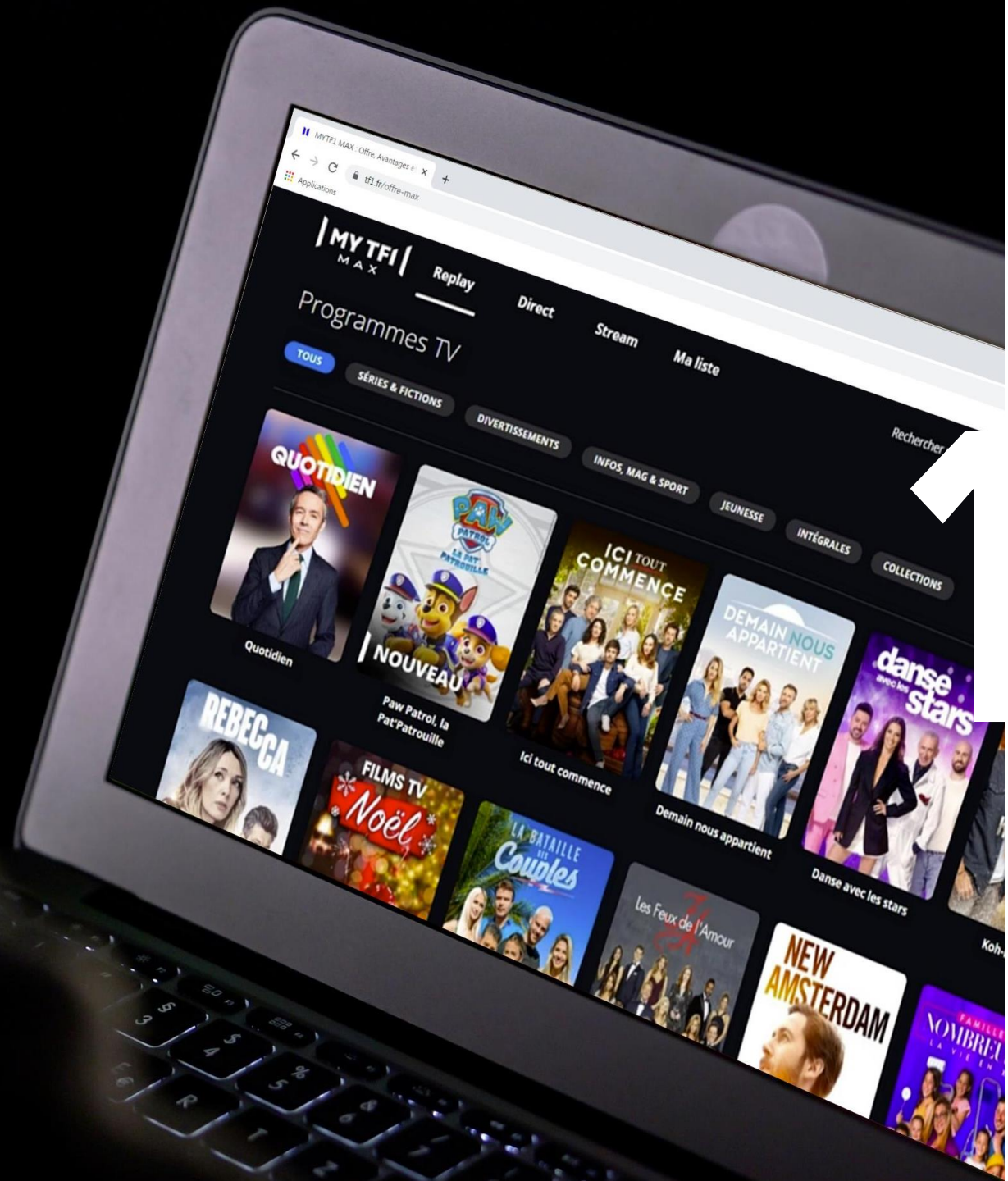
4th place

Global Sustainability Yearbook 2022

TABLE OF CONTENT

- 1 MEDIA: STRONG GROWTH OF AUDIENCES AND EXPANDED SERVICES IN 2021, LEADING TO INCREASING REVENUE**
- 2 NEWEN STUDIOS: STRONGER PROFITABLE GROWTH**
- 3 Q1 2022: FINANCIAL RESULTS**
- 4 OUTLOOK**
- 5 APPENDIX**





MEDIA

STRONG GROWTH OF
AUDIENCES AND EXPANDED
SERVICES, **LEADING TO**
INCREASING REVENUE

A laptop is shown at an angle, displaying the MYTF1 MAX website. The website features a navigation bar with 'Replay', 'Direct', 'Stream', and 'Ma liste'. Below the navigation, there are several categories: 'TOUS', 'SÉRIES & FICTIONS', 'DIVERTISSEMENTS', 'INFOS, NEWS & SPORT', 'JEUNESSE', and 'INTÉGRÉS'. A search bar is visible on the right side. The main content area displays various TV show thumbnails, including 'Quotidien', 'Le Petit Journal', 'Ceci tout commence', 'Demain nous apparaitrons', 'Koh-Lanta à la légende', and 'Familles nombreuses'. The laptop keyboard is partially visible at the bottom.

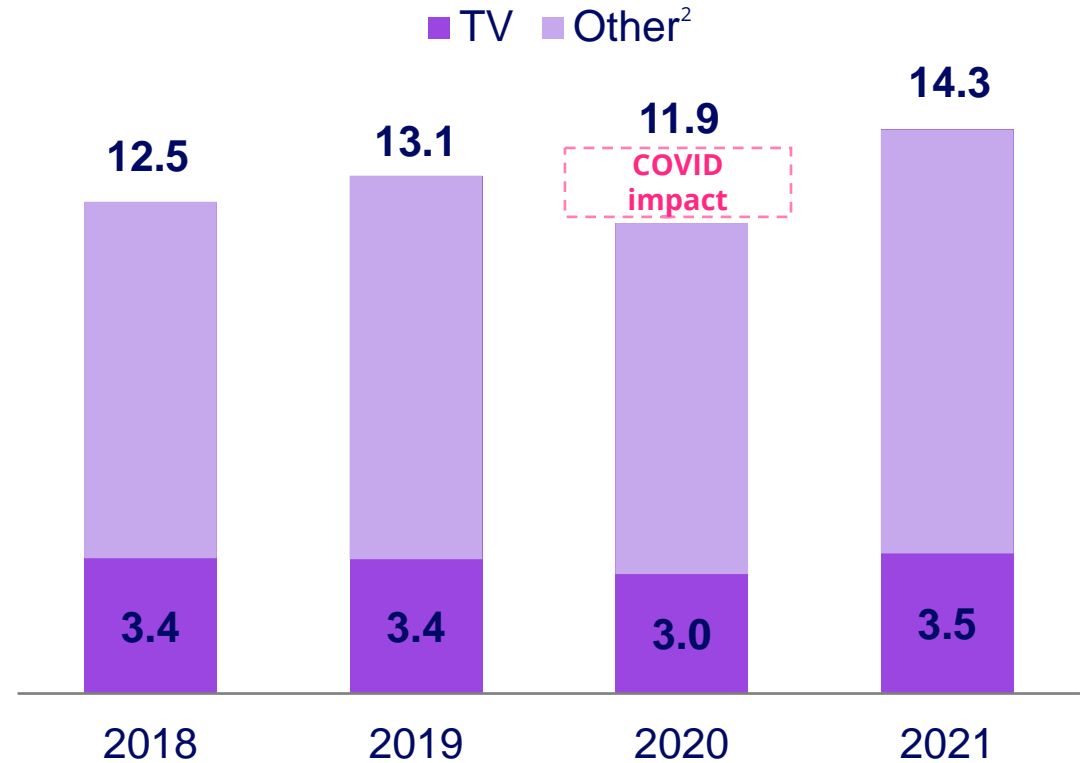
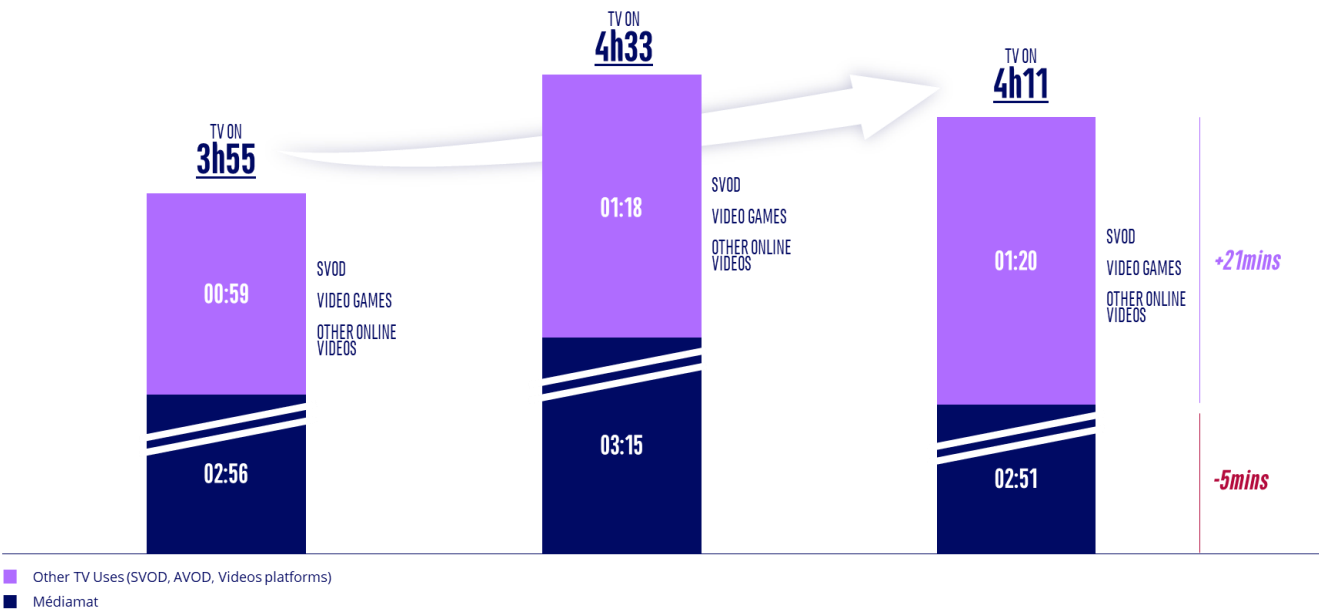
THE AUDIOVISUAL SECTOR HAS DRAMATICALLY EVOLVED OVER THE PAST YEARS

TV: a media creating events in a market with increased digitalised use

Consumption 25-49 y/o¹

Growing total ad spend

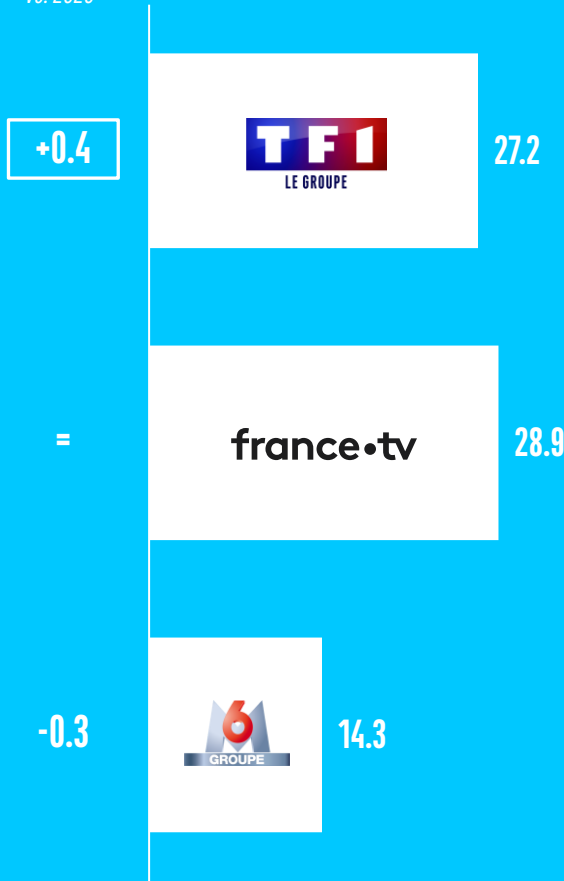
Ad spend in France (€bn)



Source: ¹Médiamétrie – Médiamat – TV consumption not modelled, all locations – 2021 vs. 2020 & 2019 ; ²IREP. Includes ad spend on cinema, radio, newspapers, outdoor and internet.

RECORD AUDIENCE RATINGS AMONG 4+

vs. 2020

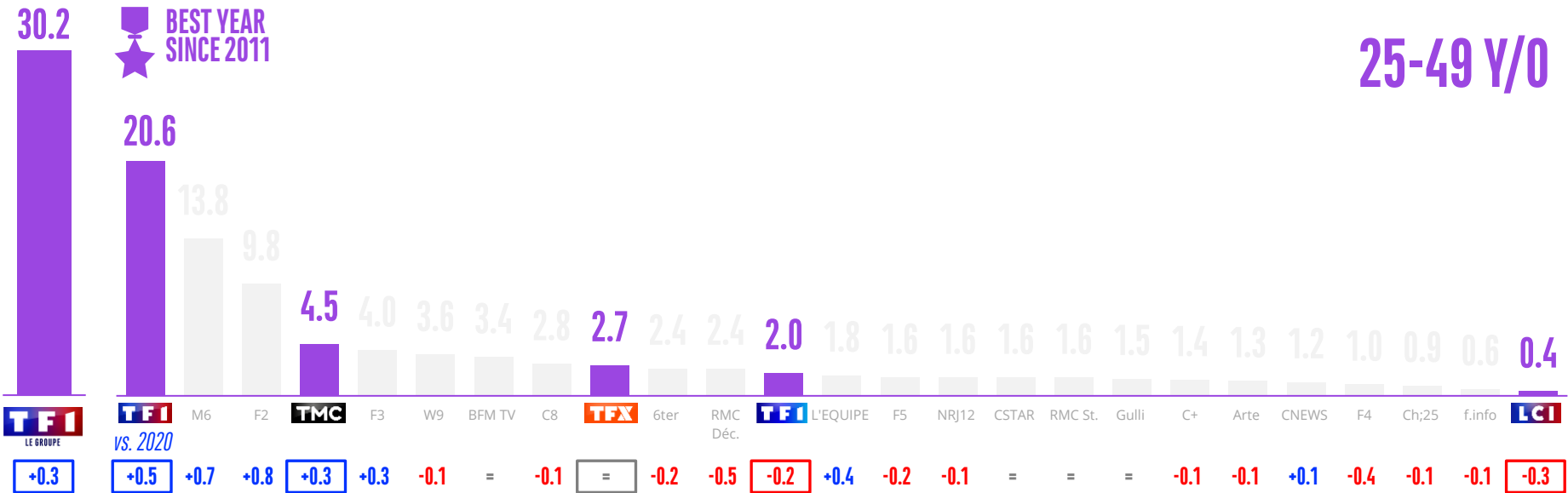
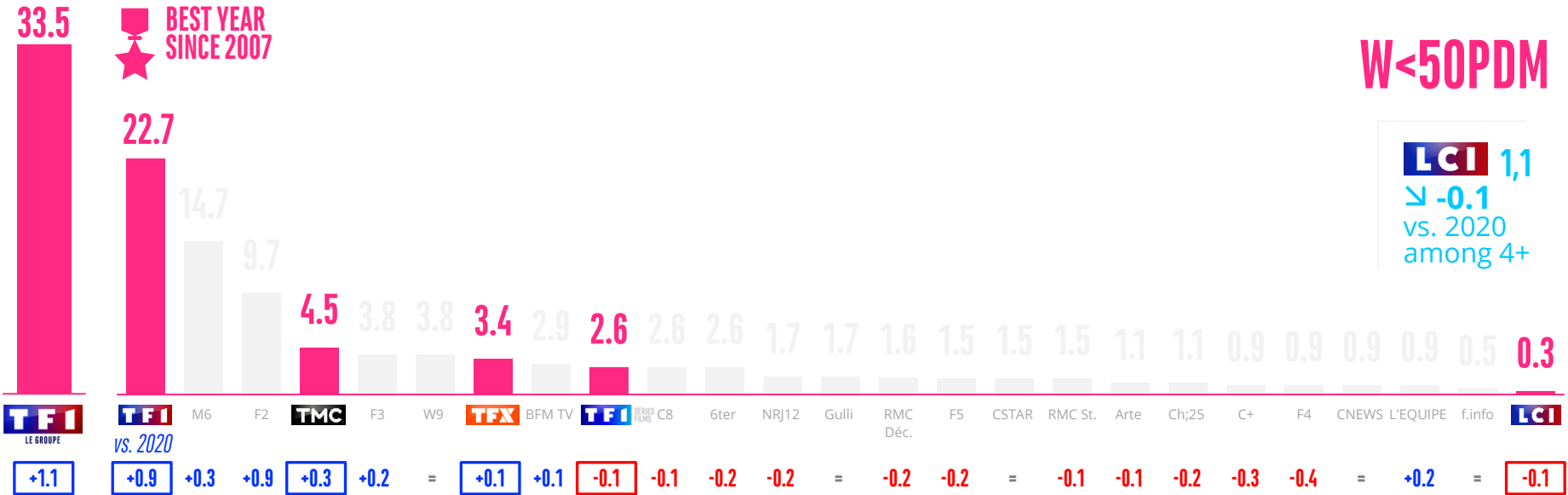


AND OUR TARGETS



W<50PDM

LCI 1,1
 ↘ -0.1
 vs. 2020
 among 4+



25-49 Y/O

THE TF1 CHANNEL, THE GO-TO MEDIA FOR EVENTS AND THE CHAMPION ACROSS ALL GENRES

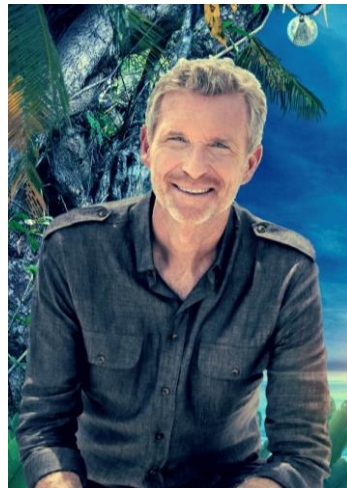
NEWS



JT DU 20H

Up to **8.1m** viewers
for the *JT du 20h*
among 4+

ENTERTAINMENT



KOH-LANTA

Up to **6.8m** viewers 4+
45.8% audience share
among W<50PDM

FRENCH DRAMA



JE TE PROMETS

Up to **6.3m** viewers

DAILY SOAPS



ICI TOUT COMMENCE

3.5m daily viewers
on average o/w 27%
among 15/34 y/o

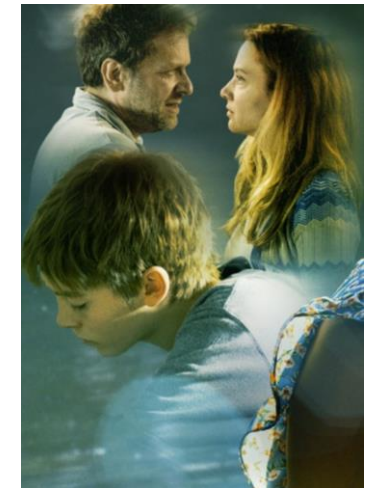
SPORTS



EURO 2020

Up to **16.4m** viewers
61.8% of audience share

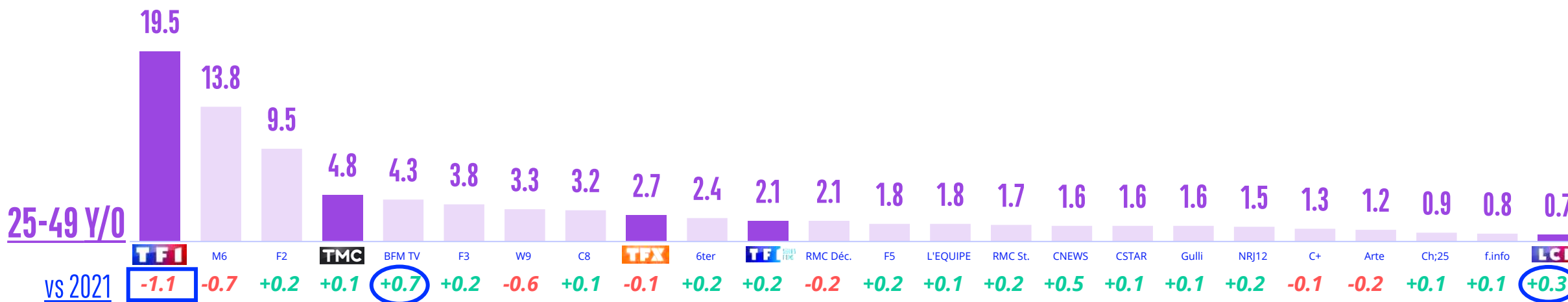
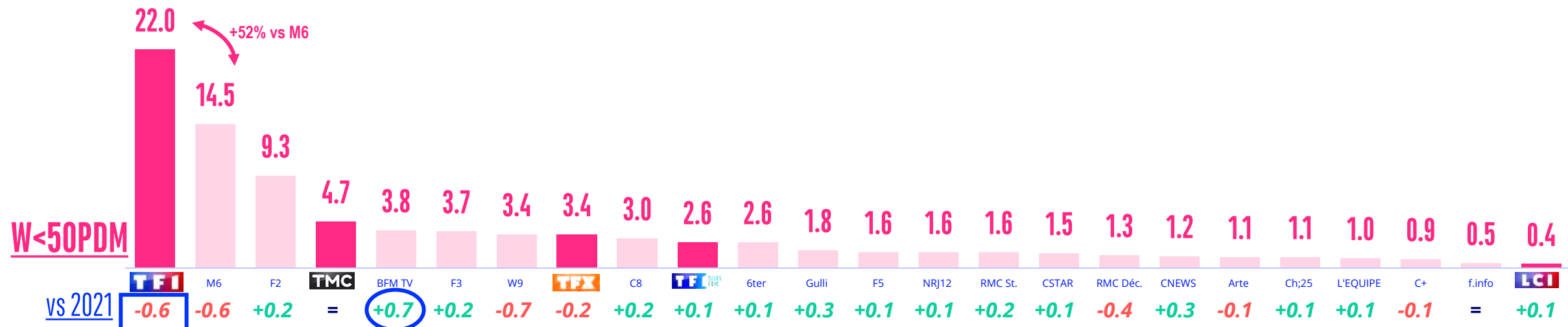
COMMITMENT



IL EST ELLE

3.7m viewers
19% audience share
among 25/49 y/o

IN A COMPETITIVE ENVIRONMENT MARKED BY MAJOR POLITICAL AND GEOPOLITICAL DEVELOPMENTS, THE GROUP HAS MAINTAINED ITS LEADERSHIP IN Q1 2022



MY TFI | EXPANDED REACH IN DIGITAL

1st TV replay platform

2.7 billion videos watched in 2021 (+15% vs. 2020)

OPTIMISED USER EXPERIENCE VIA TECHNOLOGY

4.34/5 Apple store (+0.03 pts vs. 2020)

4.18/5 Android store (+0.23 pts vs. 2020)

INCREASED ADVERTISING REVENUES ASSOCIATED WITH THIS TYPE OF USE

+40% advertising revenue for MyTF1 (in 2021 vs. 2020)



+20% of viewers addition to linear TV



+18% of viewers addition to linear TV



+16% of viewers addition to linear TV



+14% of viewers addition to linear TV

GROWING REACH ON DIGITAL

SUCCESSFUL WINDOW PROGRAMMING OF CONTENT, NOTABLY WITH FRENCH DRAMA

And circulation of works between channels



SALTO

TF1

MY TF1

NON-LINEAR, PERSONALISED STRATEGY

Younger generations mainly watch videos, consuming content in a non-linear way



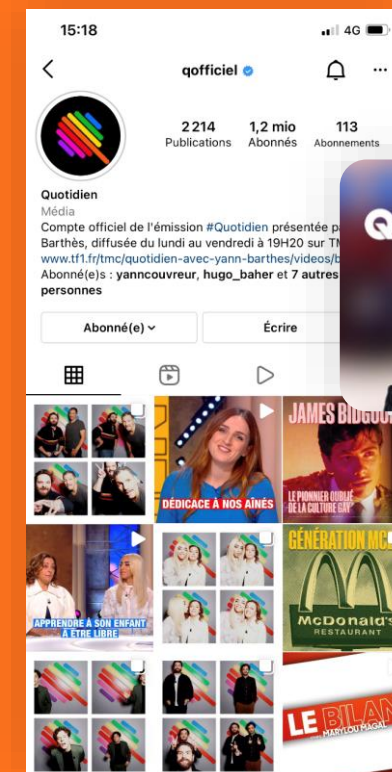
MY TF1



TFX

AUDIENCE LOYALTY AND NEW UPTAKE

Driven by the programme's social media accounts



4M FOLLOWERS



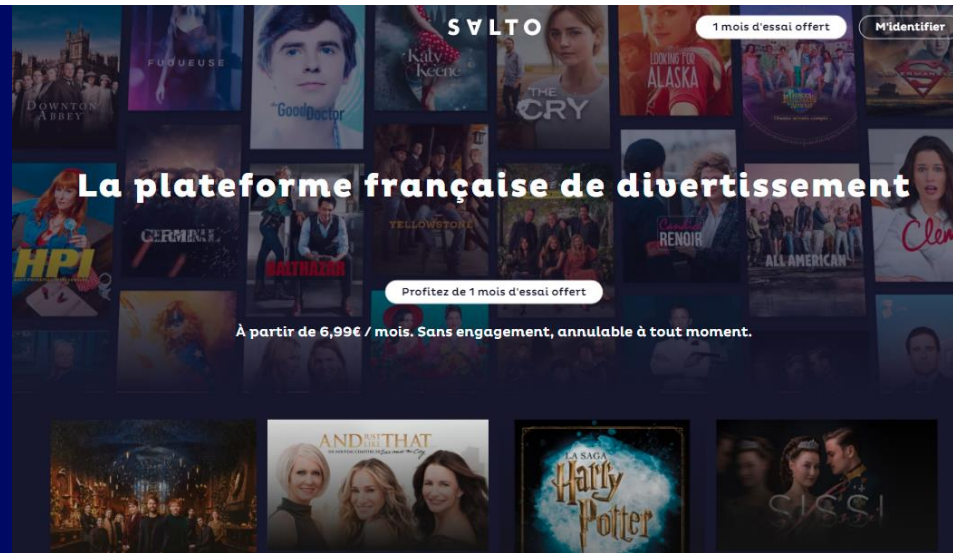
THE GROUP CATERS TO NEW CONSUMPTION HABITS HYBRID MODEL EXTENDING THE REACH

NOTABLY THROUGH RECENTLY RENEWED DISTRIBUTION AGREEMENTS

Expanded range
of our digital products



27M subscribers



La plateforme française de divertissement

À partir de 6,99€ / mois. Sans engagement, annulable à tout moment.

SALTO



BOLSTERED
BY OUR WEBSITES

marmiton

aufeminin

Doctissimo

LES NUMERIQUES

PERFORMANCE Q1 2022

ADVERTISING REVENUE

€377.1m

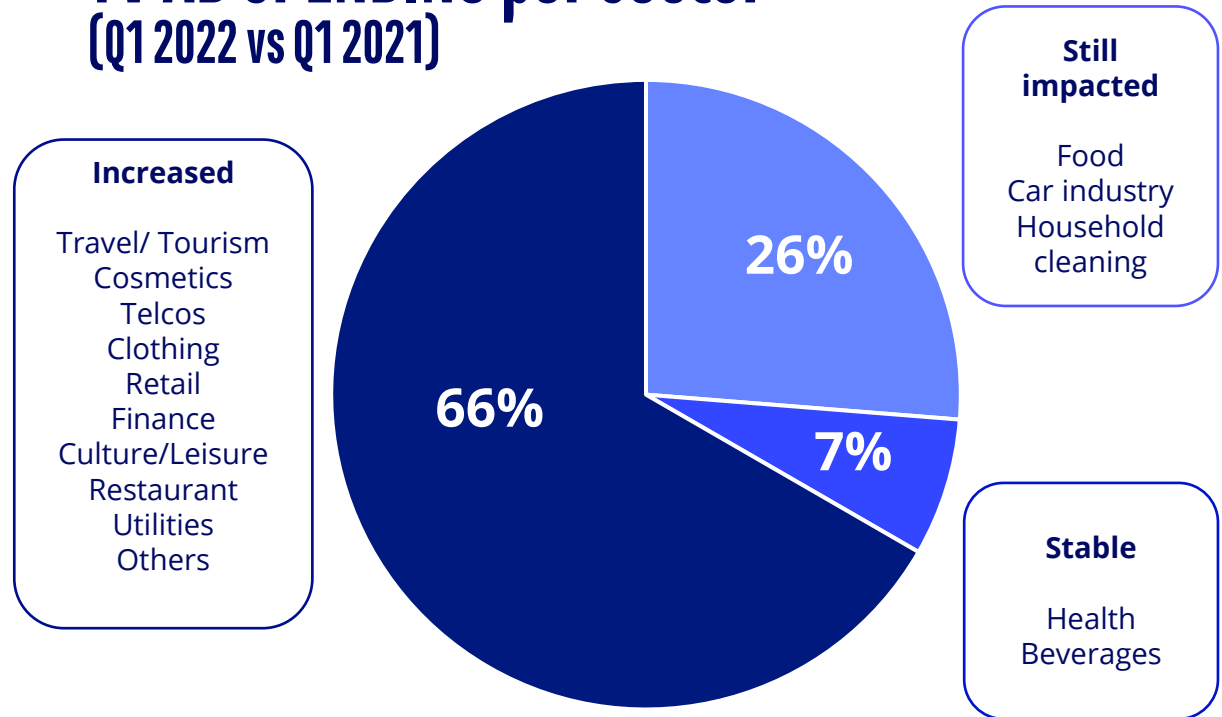
↗ +5.4% vs. Q1 2021

O/W DIGITAL ADVERTISING

€30.2m

↗ +8.2% vs. Q1 2021

TV AD SPENDING per sector (Q1 2022 vs Q1 2021)



RESILIENCE OF THE TV ADVERTISING MODEL THROUGH COMBINED TV + DIGITAL

Influence of mass media reaffirmed with metrics for all spaces



LINEAR TV

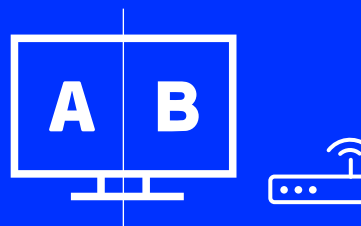


ONE TO MANY

Missing link for a more specific target audience



SEGMENTED TV + IPTV



ONE TO HOUSEHOLDS

Large-scale digital offering



OTT



ONE TO ONE

01. SEGMENTED TV

2021 REVIEW

160 CAMPAIGNS
IN 2021

12M TARGETABLE INDIVIDUALS
IN JAN. 2022

90 NEW
ADVERTISERS

40 CAMPAIGNS
leboncoin

2022



Start of prime, multi-spot and programmatic



02. DATA

ONEDATA

100 targets
Data TV + Digital

+500 Data
segments

Intermarché



(17M subscribers)

40% of Data
in 2021 MyTF1
revenue

+600
segments
Unify Publishers

Advanced
discussions with

INFINITY
ADVERTISING

01. STREAMLINED ACCESS TO OUR ADVERTISING SPACE FOR NATIONAL + LOCAL FIRST-TIME BUYERS

LA · BOX
ENTREPRISE

leboncoin

600
New clients
in 2021*

02. SEIZING THE PURE-PLAYER AND E-COMMERCE MOMENTUM

TFI | MY TFI |

∞ Meta · Uber
indeed® · amazon
Vinted · zalando

+ 31.4%
of TV revenue
with pure players
in 2021

Development
in **buoyant sectors**
(fintech, circular
economy, D2C)

unify Publishers

marmiton
aufeminin
Doctissimo
LES NUMERIQUEST

Dedicated offerings
Live Shopping

*New multimedia advertisers excluding last year's returns – December 2021



2

NEWEN STUDIOS

STRONGER PROFITABLE
GROWTH

newenstudios DISTINCTIVE MULTI-GENRE STRATEGY

TV MOVIES



DAILY SOAPS

TELFRANCE

DRAMA



DISTRIBUTION

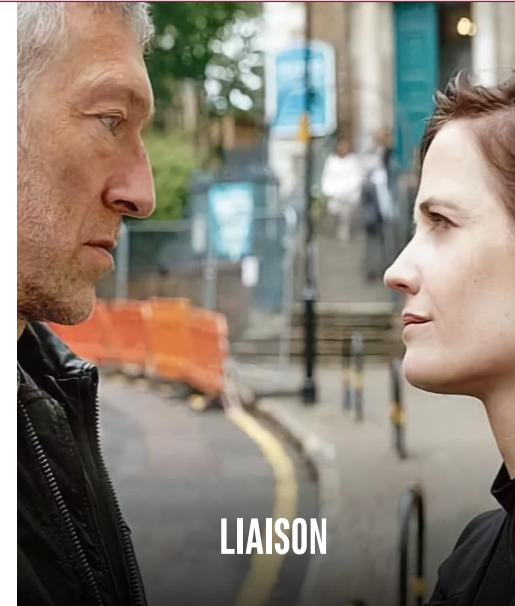
newenconnect



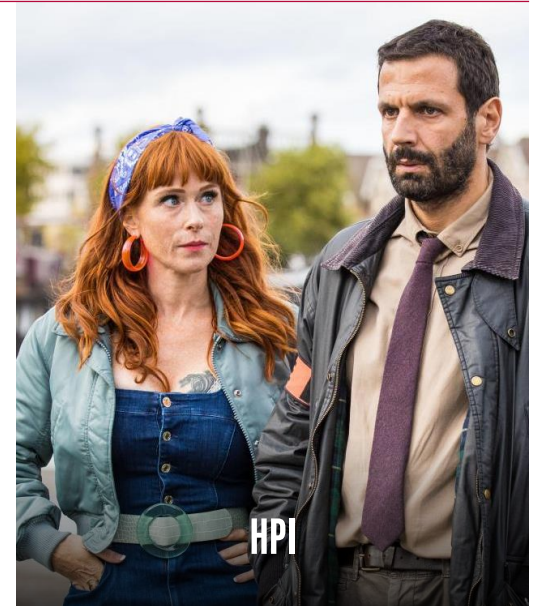
LOVE ON HARBOR ISLAND



DEMAIN NOUS APPARTIENT



LIAISON



HPI

68 COUNTRIES



From 35 to 100 productions

Global leadership
Access to US market through A&E

4 daily soaps

Unrivalled expertise

Talents + Labels
in UK and France
**Cross-fertilisation
Emulation**

Know-how
Showcasing local
content

newenstudios DISTINCTIVE MULTI-GENRE STRATEGY

ENTERTAINMENT



DOCUMENTARIES



ANIMATION



Strengthening in France

with new producers + Expertise



Close collaboration

with platforms in this genre;
Talent attraction

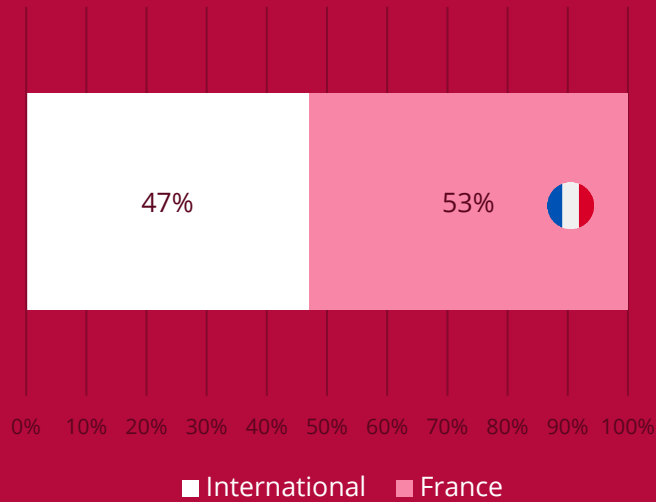
Studio scale-up

(Angoulême, Montréal)
Leadership

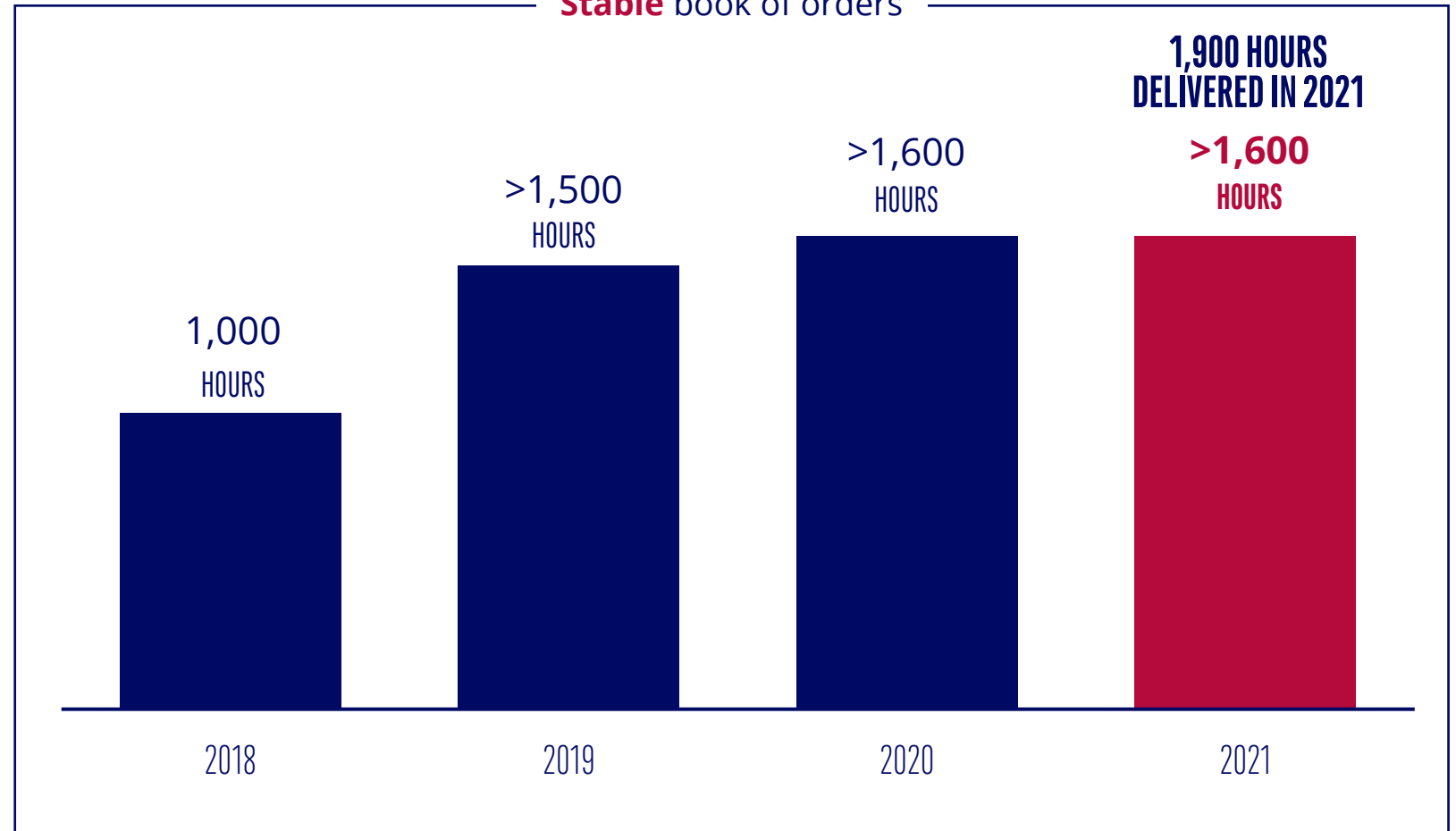
newenstudios CONTINUES TO IMPLEMENT ITS MULTI-GENRE /MULTI-BUSINESS/MULTI-REGIONAL AND MULTI-CLIENT STRATEGY

2022 ONWARDS

INCREASE IN SHARE
OF INTERNATIONAL REVENUE



Stable book of orders



newenstudios SUCCESSFUL PARTNERSHIPS WITH PLATFORMS



newenfrance





FINANCIAL RESULTS

CONSOLIDATED REVENUE

€561.3 m

(+10.1% vs. Q1 2021)

GROUP ADVERTISING REVENUE

€377.1 m

(+5.4% vs Q1 2021)

NEWEN STUDIOS REVENUE

€75.8 m

(+16.1% vs Q1 2021)

CURRENT OPERATING PROFIT

€59.6 m

(+4.9% vs. Q1 2021)

FREE CASH FLOW*

€ 191.6 m

(vs. €67.0 m for Q1 2021)



* after changes in working capital requirements

Q1 2022 CONSOLIDATED REVENUE

(€M)	Q1 2022	Q1 2021	CHG. M€	CHG. %
Media*	485.5	444.5	41.0	9.2%
<i>Advertising revenue*</i>	<i>377.1</i>	<i>357.8</i>	<i>19.3</i>	<i>5.4%</i>
<i>o/w digital advertising revenue*</i>	<i>30.2</i>	<i>27.9</i>	<i>2.3</i>	<i>8.2%</i>
<i>Other revenue*¹</i>	<i>108.4</i>	<i>86.7</i>	<i>21.7</i>	<i>25.0%</i>
Newen Studios*	75.8	65.3	10.5	16.1%
<i>France*</i>	<i>36.4</i>	<i>40.8</i>	<i>(4.4)</i>	<i>-10.8%</i>
<i>International*</i>	<i>39.4</i>	<i>22.3</i>	<i>17.1</i>	<i>76.7%</i>
<i>Revenue from games*</i>	<i>0.0</i>	<i>2.2</i>	<i>(2.2)</i>	<i>-100%</i>
Total revenue	561.3	509.8	51.5	10.1%

* Historical data is proforma

¹ Revenues from advertising services, TF1 Distribution, music, events, licensing, e-commerce

BROADCASTING SCHEDULE COSTS*

€M	Q1 2022	Q1 2021	CHG. M€	CHG. %
TV dramas / TV movies / Series / Theatre	(78.7)	(72.0)	(6.6)	9.2%
Entertainment	(66.8)	(63.4)	(3.4)	5.4%
News	(35.3)	(34.7)	(0.6)	1.7%
Movies	(28.3)	(25.1)	(3.2)	12.7%
Sport	(8.5)	(12.8)	4.3	-33.6%
Kids	(2.4)	(2.7)	0.3	-11.1%
Total	(220.0)	(210.8)	(9.2)	4.4%

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

Q1 2022 CURRENT OPERATING PROFIT PER SEGMENT

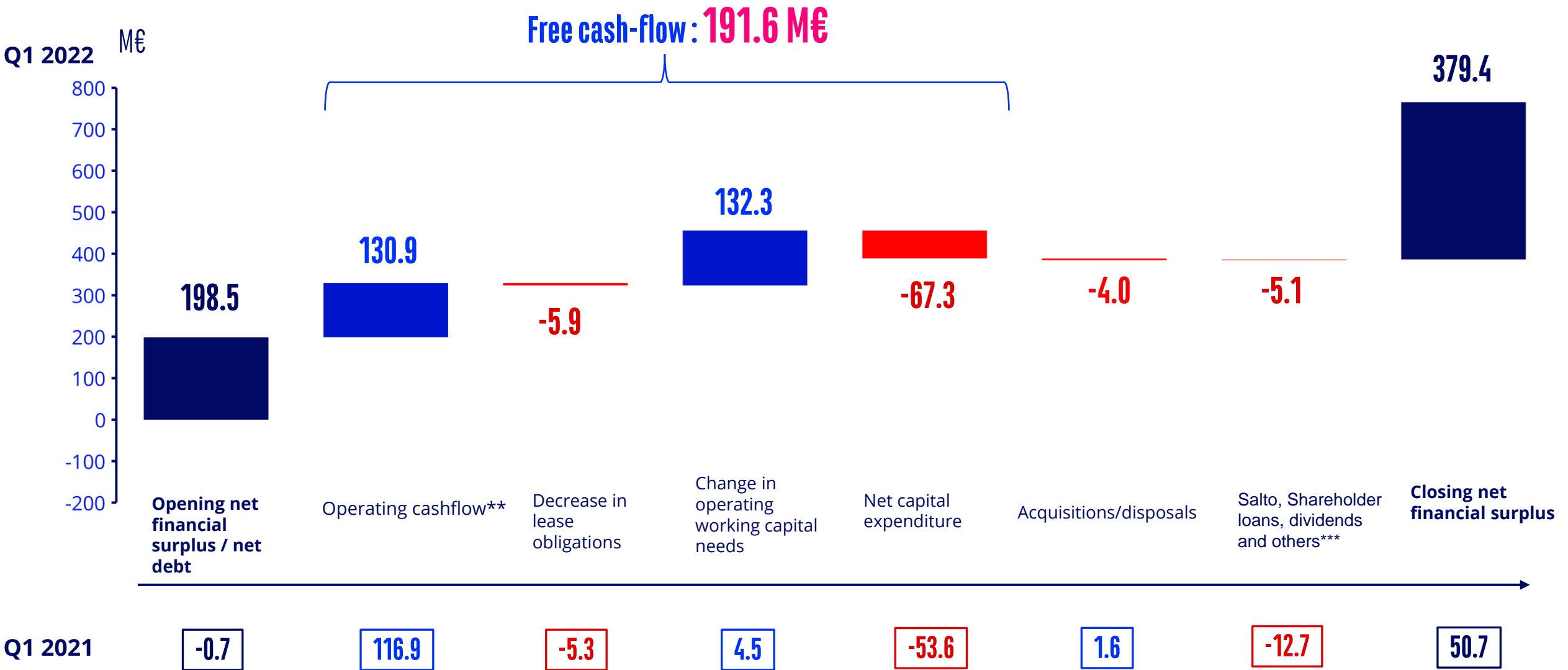
€M	Q1 2022	Q1 2021	CHG. M€	CHG. %
Media*	56.9	46.8	10.1	21.6%
<i>Margin</i>	<i>11.7%</i>	<i>10.5%</i>	-	<i>+1.2 pp</i>
Newen Studios*	2.7	10.0	(7.3)	-73.0%
<i>Margin</i>	<i>3.6%</i>	<i>15.3%</i>	-	<i>-11.7 pp</i>
Current operating profit	59.6	56.8	2.8	4.9%
<i>Margin</i>	<i>10.6%</i>	<i>11.1%</i>	-	<i>-0.5 pp</i>

* Historical data is proforma

Q1 2022 CONSOLIDATED INCOME STATEMENT

€M	Q1 2022	Q1 2021	CHG. M€	CHG. %
Consolidated revenue	561.3	509.8	51.5	10.1%
Total cost of programmes	(220.0)	(210.8)	(9.2)	4.4%
Other charges. depreciation. amortization. provision	(281.7)	(242.2)	(39.5)	16.3%
Current operating profit	59.6	56.8	2.8	4.9%
<i>Current operating margin</i>	<i>10.6%</i>	<i>11.1%</i>	-	<i>-0.5 pp</i>
Other operating income and expenses	(3.4)	0.0	(3.4)	-
Operating profit	56.2	56.8	(0.6)	-1.1%
Cost of net debt	(0.2)	(0.1)	(0.1)	100.0%
Other financial income and expenses	(3.6)	(4.4)	0.8	-18.2%
Income tax expense	(11.8)	(11.9)	0.1	-0.8%
Share of profits / (losses) of associates	(6.8)	(6.5)	(0.3)	4.6%
Net profit	33.8	33.9	(0.1)	-0.3%
Net profit attributable to the Group	34.1	34.3	(0.2)	-0.6%

TRENDS IN NET CASH POSITION (EXCLUDING THE IMPACT OF IFRS 16*)



(*) Excluding lease obligations

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

(***) Acquisitions of financial assets, net change in loans

COMMITMENT TO A STABLE RETURN TO SHAREHOLDERS

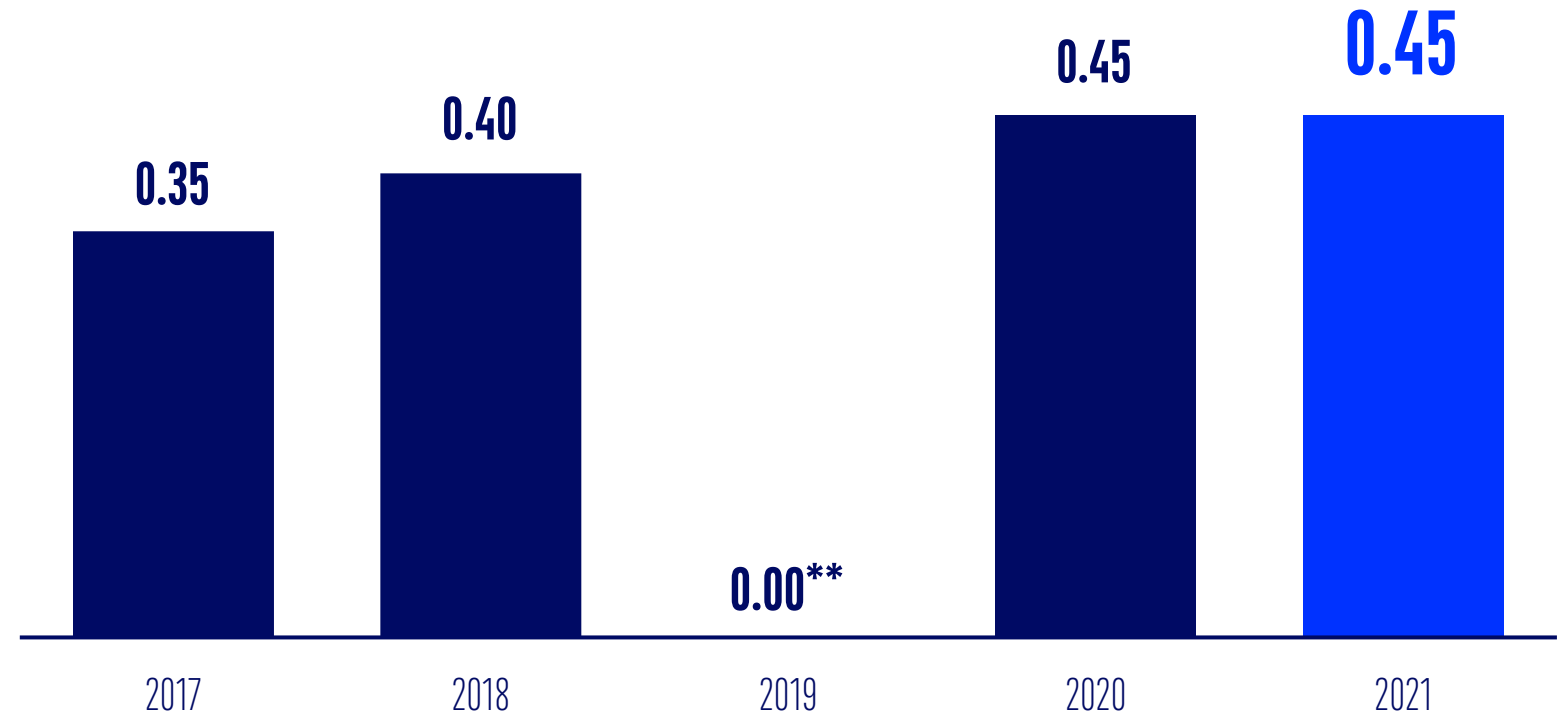


2021 DIVIDEND POLICY

| € 94.7 M*

| € 0.45
PER SHARE

2017-2021 evolution
(€/share)



*On the basis of the number of shares making up TF1 capital on 12/31/2021 at 210,485,635 shares

**Due to specific Covid-19 circumstances, withdrawal of proposed dividend



OUTLOOK

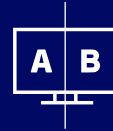
IN A COMPLEX ENVIRONMENT, THE GROUP'S BUSINESS MODEL WAS STRENGTHENED



**TRANSITION
TO STREAMING**



**RENEWED
DISTRIBUTION
AGREEMENTS**



**SEGMENTED
TV**

**NEWEN STUDIOS
SHOULD EXPAND,
THANKS TO
FAVOURABLE DEMAND**



**INVESTMENTS
IN TECH AND
PLATFORMS,
NOTABLY
TF1 INFO**



**INVESTMENTS
IN CONTENT
SALTO**



THE PROPOSED TF1/M6 MERGER IS:

Strengthened cultural sovereignty

a window for local content

A partner of France's economy,

driving forward the entire industry of audiovisual creation, cinema, news and sport in France

Guaranteed long-term financing of French creations and news produced and editorialised in France

by professional, independent editors

An asset for the general public

with a guaranteed and maintained offering free of charge, focused on premium, wide-ranging content across all genres and channels

An opportunity for distributors

continually striving for premium content and new services for their subscribers

An advertising market partner and brands

with a premium offering and innovative services

A Group accelerating its digital transformation and cementing its position

in streaming to keep pace with changing user habits

PROGRESS UPDATE ON PROCEDURE

ADLC*

ARCOM**

Channel disposal

*ADLC: French competition regulator.

** ARCOM: French audiovisual and digital advertising regulator.

5

APPENDIX

2021: KEY RESULTS

(€m)	FY 2021	FY 2020	CHG. €M	CHG. %	FY 2019
TF1 group advertising revenue*	1,694.6	1,483.3	211.3	14.2%	1,651.1
Revenue from other activities*	732.5	598.4	134.1	22.4%	686.2
Media **	2,091.5	1,847.7	243.8	13.2%	
Advertising revenue**	1,694.1	1,482.7	211.4	14.3%	
o/w digital advertising revenue**	142.5	128.3	14.2	11.1%	
Newen Studios**	335.6	234.0	101.6	43.4%	
Consolidated revenue*	2,427.1	2,081.7	345.4	16.6%	2,337.3
Media **	304.6	167.5	137.1	81.9%	
Newen Studios**	38.6	22.6	16.0	70.8%	
Current operating profit*	343.2	190.1	153.1	80.5%	255.1
Current operating margin*	14.1%	9.1%	-	+5pts	10.9%
Operating profit*	332.9	115.1	217.8	189.2%	255.1
Net profit attributable to the Group*	225.3	55.3	170.0	307.4%	154.8
Cost of programmes***	(981.0)	(868.2)	(112.8)	13,0%	(1,011.6)
Cost of programmes for the 5 channels*	(941.0)	(833.2)	(107.8)	12.9%	(985.5)

*Published data

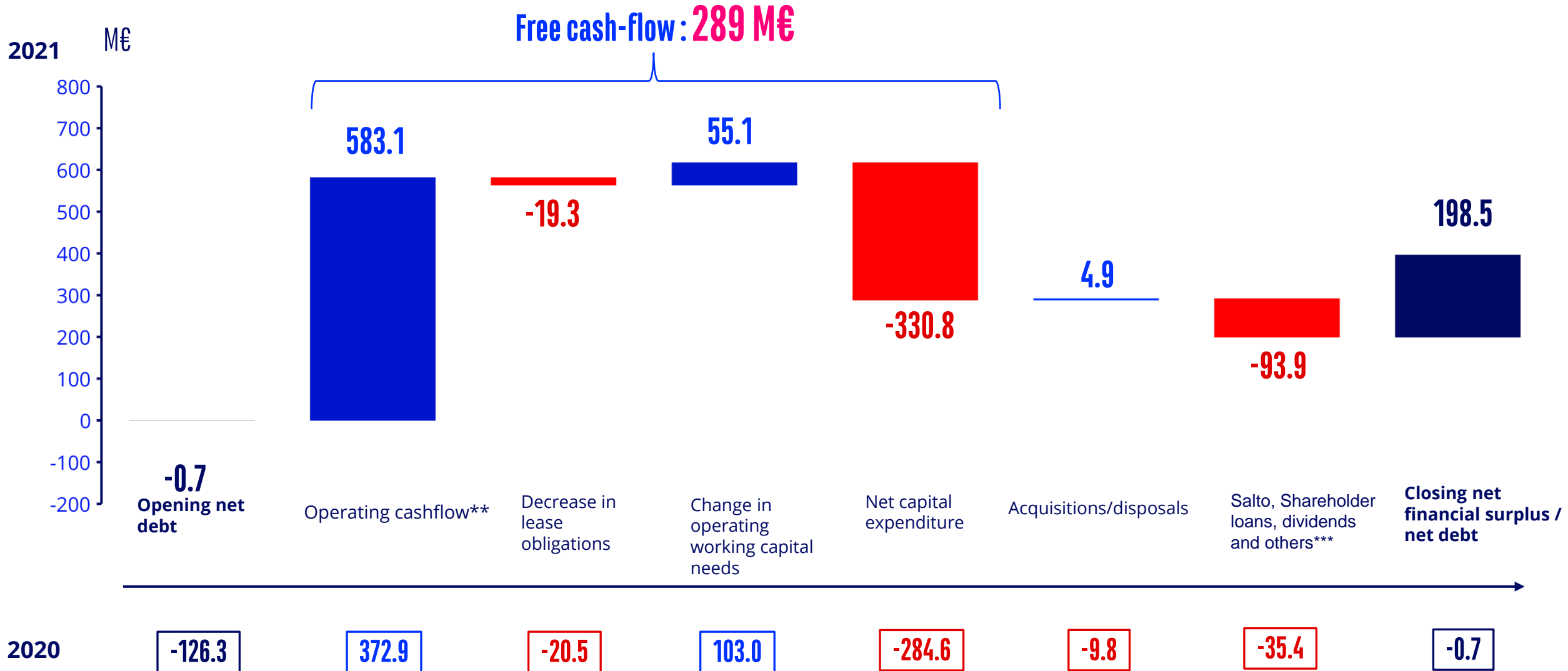
**Proforma data

***"Cost of programmes" is a new indicator, which replaces "Cost of programmes for the 5 channels" from 31 March 2021. Unlike the previous indicator, it includes costs associated with non-linear activities (MYTF1, LCI Digital) and with the theme channels (TV Breizh, Ushuaïa TV and Histoire TV). Former indicator "cost of programmes for the 5 channels" is published until December 2021.

2021: COST OF PROGRAMMES

€M	FY 2021	FY 2020	CHG. M€	CHG. %	FY 2019
TV dramas / TV movies / Series / Theatre	(357.0)	(322.9)	(34.1)	10.6%	(343.0)
Entertainment	(261.7)	(237.6)	(24.1)	10.1%	(283.3)
News	(135.8)	(133.0)	(2.8)	2.1%	(137.4)
Movies	(142.7)	(133.3)	(9.4)	7.1%	(148.4)
Sport	(69.4)	(29.4)	(40,0)	136.1%	(87.4)
Kids	(14.5)	(12.0)	(2.5)	20.8%	(12.1)
Total	(981.0)	(868.2)	(112.8)	13.0%	(1,011.6)

TRENDS IN NET CASH POSITION (EXCLUDING THE IMPACT OF IFRS 16*)



(*) Excluding lease obligations

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

(***) Acquisitions of financial assets, net change in loans



Philippe DENERY – Chief Financial Officer
pdenery@tf1.fr

Thomas CARDIEL – Head of Investor Relations
tcardiel@tf1.fr

Anais AMGHAR – Investor Relations
aamghar@tf1.fr

IR team
comfi@tf1.fr

TF1
1 Quai du Point du Jour
92 656 Boulogne-Billancourt Cedex
France
<https://www.groupe-tf1.fr/en>