



# Management Report 2021

# Management Report – 2021

<b>1. 2021 financial information.....</b>	<b>3</b>
1.1 Consolidated results .....	3
1.2 Significant events of 2021.....	5
1.3 Analysis of consolidated results.....	9
1.4 Segment information.....	11
1.5 Corporate social responsibility .....	16
1.6 Human resources update .....	18
1.7 Stock market performance .....	18
1.8 Outlook.....	18
1.9 Movements in share capital.....	19
1.10 Corporate governance .....	19
1.11 Diary dates.....	19
<b>2 2021 Condensed consolidated Financial Statements.....</b>	<b>20</b>
Consolidated income statement .....	20
Statement of recognised income and expense .....	21
Consolidated cash flow statement .....	22
Consolidated balance sheet - Assets .....	23
Consolidated balance sheet – Liabilities and equity.....	24
Consolidated statement of changes in shareholders' equity.....	24
Notes to the condensed consolidated financial statements .....	26

# 1. 2021 financial information

## 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€)	2021	2020
<b>Revenue</b>	<b>2,427.1</b>	<b>2,081.7</b>
<i>Group advertising revenue</i>	1,694.6	1,483.3
<i>Revenue from other activities</i>	732.5	598.4
Current operating profit/(loss)	343.2	190.1
Operating profit/(loss)	332.9	115.1
Net profit/(loss) from continuing operations	225.3	55.3
Operating cash flow after cost of net debt, interest expense on lease obligations and income taxes paid	583.1	372.9
Basic earnings per share from continuing operations (€)	1.07	0.26
Diluted earnings per share from continuing operations (€)	1.07	0.26
Shareholders' equity attributable to the Group	1,768.1	1,606.5
Net debt of continuing operations	198.5	(0.7)

	2021	2020
Weighted average number of ordinary shares outstanding ('000)	210,447	210,332
Closing share price at end of year (€)	8.73	6.59
Market capitalisation at end of year (€bn)	1.8	1.4

## 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)	Q4 2021	Q4 2020	FY 2021	FY 2020	CHG. €M	CHG. %	FY 2019
TF1 group advertising revenue*	532.1	522.5	1,694.6	1,483.3	211.3	14.2%	1,651.1
Revenue from other activities*	243.8	197.8	732.5	598.4	134.1	22.4%	686.2
<b>Media **</b>	<b>660.5</b>	<b>637.9</b>	<b>2,091.5</b>	<b>1,847.7</b>	<b>243.8</b>	<b>13.2%</b>	
Advertising revenue**	531.7	522.3	1,694.1	1,482.7	211.4	14.3%	
o/w digital advertising revenue**	48.9	44.4	142.5	128.3	14.2	11.1%	
<b>Newen Studios**</b>	<b>115.4</b>	<b>82.4</b>	<b>335.6</b>	<b>234.0</b>	<b>101.6</b>	<b>43.4%</b>	
<b>Consolidated revenue*</b>	<b>775.9</b>	<b>720.3</b>	<b>2,427.1</b>	<b>2,081.7</b>	<b>345.4</b>	<b>16.6%</b>	<b>2,337.3</b>
<b>Media **</b>	<b>110.8</b>	<b>45.7</b>	<b>304.6</b>	<b>167.5</b>	<b>137.1</b>	<b>81.9%</b>	
<b>Newen Studios**</b>	<b>9.3</b>	<b>18.8</b>	<b>38.6</b>	<b>22.6</b>	<b>16.0</b>	<b>70.8%</b>	
<b>Current operating profit*</b>	<b>120.1</b>	<b>64.5</b>	<b>343.2</b>	<b>190.1</b>	<b>153.1</b>	<b>80.5%</b>	<b>255.1</b>
Current operating margin*	15.5%	9.0%	14.1%	9.1%	-	+5pts	10.9%
<b>Operating profit*</b>	<b>115.0</b>	<b>(10.5)</b>	<b>332.9</b>	<b>115.1</b>	<b>217.8</b>	<b>189.2%</b>	<b>255.1</b>
<b>Net profit attributable to the Group*</b>	<b>78.1</b>	<b>(21.8)</b>	<b>225.3</b>	<b>55.3</b>	<b>170.0</b>	<b>307.4%</b>	<b>154.8</b>
Cost of programmes***	(296.5)	(321.5)	(981.0)	(868.2)	(112.8)	13.0%	(1,011.6)
Cost of programmes for the 5 channels*	(283.6)	(311.4)	(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.

## Analysis of cost of programmes

(€M)	2021	2020
<b>Total cost of programmes</b>	<b>(981.0)</b>	<b>(868.2)</b>
TV dramas / TV movies / Series / Theatre	(357.0)	(322.9)
Entertainment	(261.7)	(237.6)
Movies	(142.7)	(133.3)
News (including LCI)	(135.8)	(133.0)
Sport	(69.4)	(29.4)
Kids	(14.5)	(12.0)

## Cost of programmes – analysis by income statement line item

(M€)	2021	2020
Purchases consumed and changes in inventory	<b>(875.3)</b>	(778.5)
Staff costs	<b>(77.9)</b>	(80.1)
External expenses	<b>(14.0)</b>	(14.2)
Depreciation, amortisation, impairment and provisions, net	<b>(77.2)</b>	(61.0)
Other IFRS income statement line items	<b>63.4</b>	65.6
<b>Amount recognised in current operating profit</b>	<b>(981.0)</b>	<b>(868.2)</b>

## 1.2 Significant events of 2021

### January

#### 22 January 2021

Newen modifies its organization to better reflect its “content first strategy” and support its international expansion. A new entity (Newen France) is created by bringing Telfrance, CAPA and 17 Juin together; the entity is headed up by Romain Bessi, Newen Managing Director.

### February

#### 10 February 2021

Bouygues Telecom and the TF1 group sign an agreement enabling advertisers on the Group’s TV channels to benefit from Bouygues Telecom’s data and technological expertise in segmented TV.

Jumbodiset enters into exclusive discussions with the TF1 group with a view to acquiring TF1 Games and Dujardin, the leading toy and game publishers in France.

#### 19 February 2021

Newen marks a further step in its international expansion by extending its footprint in the UK. Ringside Studios, the UK production company founded by Newen in 2020 with award-winning producer Gub Neal, adds a new dimension with the acquisition of an equity stake in Fictionhouse and a development deal with 44 Drama. Ringside Studio also brings Patrick Irwin on board as executive producer.

The TF1 group is ramping up its support for young people as never before. To help young people through the crisis we have launched “Insight Week” (Semaine Découverte), designed to introduce school students to broadcasting and take them behind the scenes at a major media group. The idea is to enable a number of young people who have been unable to do work experience in a company because of the Covid

crisis to find out about the broadcasting professions and go behind the scenes at the TF1 group.

### March

#### 5 March 2021

The TF1 group unveils its very first intake to the “Expertes à la Une” program, developed by our News division to increase the representation of women experts in news coverage on TF1 and LCI. With Elisabeth Badinter as honorary patron, the program welcomes 15 professional women from sectors from a range of sectors including healthcare, medical research, the criminal justice system, policing, artificial intelligence and entrepreneurship (see section 1.5 of this report).

#### 23 March 2021

The TF1 Group demonstrates its commitment to the inclusion of people with disabilities by offering an audio description system for the first time in the history of the French football team during the France-Ukraine match on 24 March.

#### 31 March 2021

LCI announces the arrival of Ruth Elkrief, one of France's leading political journalists. She will strengthen the channel's team of reporters a few months before the regional elections and the 2022 presidential election.

### April

#### 15 April 2021

The TF1 group announces the closing of the sale of TF1 Games and Dujardin, France's leading toy and games publishers, to Jumbodiset.

#### 27 April 2021

Newen maintains its strong international growth momentum by acquiring a majority stake in iZen

## TF1 – 2021 financial information

— a key independent production group in Spanish drama and factual entertainment. By doing so, Newen is extending its presence in the French and English-speaking markets to include a leading position in the Spanish-speaking world.

### May

#### 6 May 2021

The TF1 group, through its TF1 and LCI channels, partners the 2nd Annual Gender Parity Forum (“Assises de la Parité”), with the theme “How can we put (back) gender parity at the heart of corporate strategy in a time of crisis?”.

#### 12 May 2021

Newen takes a minority stake in Spanish production company Kubik Films, founded in 2016 by talented brothers Alberto and Jorge Sánchez-Cabezudo. The investment in this highly creative company is a new milestone in Newen’s ongoing international expansion, and comes with an exclusive distribution agreement. Kubik Films is currently working on a number of series projects for different platforms.

#### 17 May 2021

TF1, M6, Bouygues and RTL announce that they have signed agreements to enter into exclusive negotiations to merge the activities of TF1 and M6, and create a major French media group. The new group would be well-positioned to tackle the challenges of heightened competition from global digital platforms now operating on the French advertising market and producing quality audiovisual content. The deal is due to be finalised by year-end 2022, after consultation with employee representative bodies and regulatory approvals from the French competition authority (ADLC) and broadcasting industry regulators (CSA), and once shareholder meetings of both companies have taken place.

### June

#### 17 June 2021

The TF1 group and Free announce that they have signed an agreement to renew, from April 2021, the distribution by Free of all of TF1’s TV channels (DTT and theme channels), as well as its non-linear services (MYTF1, TFOUMAX).

#### 23 June 2021

Gilles Pélisson decides to revamp the Group’s organisation by merging the Unify digital division with the activities of the Broadcasting segment with a view to boosting synergies with our web publishers, and keeping our Business Solutions and social e-commerce activities on a growth path.

#### 25 June 2021

Global media content company A+E Networks acquires a 35% stake in the Newen subsidiary Reel One. The investment will allow Reel One to step up its growth in production and distribution in North America, and open up new opportunities to produce TV movies and explore other sources of collaboration.

#### 28 June 2021

The TF1 group receives seven awards at the 10th edition of the Deauville Green Awards, the international festival of film production on social responsibility and eco-innovation. Most notably, it won the Golden Green Award and the Documentary Grand Prize for its documentary *Les nanosurvies, les pouvoirs invisibles de la nature*, co-produced by Ushuaïa TV.

### July

#### 8 July 2021

Following the press release of 17 May 2021 relating to the proposed merger between Groupe TF1 and Groupe M6, the employee representative bodies of Groupe Bouygues, Groupe TF1 and Groupe M6 issued their favourable opinions on the proposed merger on 24 June 2021.

Groupe Bouygues and RTL Group thus announced the signing of agreements relating to the merger between Groupe TF1 and Groupe M6.

The completion of the transaction remains subject to the usual condition precedents, in particular the authorisations of the competent authorities and the general meetings of Groupe TF1 and Groupe M6. The transaction is aimed to close by the end of 2022.

### 19 July 2021

In a commitment to supporting French and European film-making, TF1 Group signs a ground-breaking agreement with film industry bodies. Key features of the agreement include: increased spend, the spread of minimum spend across all Group channels, commitment to diversity, extended and modernised on-screen exposure of films.

## September

### 3 September 2021

TF1 Group, which has broadcast Rugby World Cups since 1991, is very pleased to announce the renewal of its partnership with World Rugby. The Group will broadcast the Women's Rugby World Cup 2021, played in 2022, and the Men's Rugby World Cup 2023. The events will be held in New Zealand and France respectively.

### 15 September 2021

Newen acquires a majority stake in German production company, Flare Film. It marks a new step in Newen's international expansion strategy. This is an important milestone for the Group given the size and appeal of the German market, as well as its creativity. Newen now actively operates in the main European markets.

### 30 September 2021

TF1 Media Lab chooses six start-ups to join the new season of the TF1 Group accelerator programme in September. They will work within the ecosystem of Station F, the world's biggest

start-up campus. This new season – the seventh since the programme first launched at Station F in January 2018 – reflects TF1 Group's commitment to the next generation of entrepreneurs. To date, the programme has supported more than 30 start-ups.

## October

### 26 October 2021

TF1 group scoops 15th place in the SBF 120 ranking for 2020 of companies with women-held executive positions, becoming the number one media group. As a result, the Group moves up seven places from 2019. This improved performance is in line with TF1 group's ambitious, pro-active policy.

## November

### 3 November 2021

Believe acquires a 25% stake in the Play Two music label. This transaction values the company at €50 million. Play Two is majority owned by TF1 group. This partnership will reinforce Believe's presence in France and accelerate the growth of Play Two. It will also amplify the development of audiences and monetisation of its artists on the digital markets, both in France and abroad.

### 18 November 2021

TF1 group finishes second in the overall ranking of the most responsible French companies, as published by French newspaper, *Le Point*. As a result, TF1 moves up five places on 2020, becoming the number one media group (see 1.5 of this document).

### 30 November 2021

In an effort to support changing viewing habits, TF1 group is augmenting its audience services and trialling an extended replay offer without advertising breaks: MYTF1 MAX. The paid service will provide audiences with computer, mobile and tablet access to live broadcasts from TF1 group channels and thousands of hours of

## **TF1 – 2021 financial information**

programmes on replay in High Definition (HD) to deliver an enhanced viewing experience. Audiences will also enjoy ad-free replays. The add-on service is an extension of the existing MYTF1 package. The latter will remain free of charge and continue to show programmes on replay as well as live channels and its AVOD offering.

### **December**

#### **8 December 2021**

TF1 group is awarded the 'Grand Prix Humpact' in the gender equality category. This award recognises the Group's efforts to achieve gender balance and equality of opportunity for women and men (see 1.5 of this document).

#### **17 December 2021**

TF1 PUB announces the signing of a new partnership on segmented TV with SFR. TF1 PUB will offer advertisers targeted linear TV advertising to households equipped with an SFR box, subject to their consent and the technical eligibility of their box, from the beginning of 2022. This new opportunity will allow advertisers to reinforce the effectiveness of their TV campaigns whilst at the same time giving access to the TV medium to many SMEs and SMIs.



## 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 amounted to €2,427.1 million at end-2021, a sharp increase of €345.4 million year-on-year (+16.6%<sup>1</sup>). It also exceeded the levels recorded at end-2019 (+3.8%).

Group advertising revenue was €1,694.6 million, a year-on-year rise of €211.3 million (+14.2%), up +2.6% versus 2019. Robust demand in advertising spaces was confirmed throughout the year.

Revenue from other activities amounted to €732.5 million, a sharp rise of €134.1 million year-on-year (+22.4%), and up +6.7% versus 2019.

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

#### Cost of programmes

The Group's cost of programmes reached €981.0 million. It reported a decline of €30.6 million versus 2019, but was up on end-December 2020, a year which was marked by substantial cost savings against the backdrop of Covid-19. On a full-year basis, the Group positioned its spend on successful programmes in drama and entertainment, thereby improving its targeted audience share.

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

Other expenses and depreciation, amortisation and provisions amounted to €1,102.9 million at end-December 2021, higher than the figure at end-December 2020 (€1,023.4 million) which reflected cost savings amid the Covid-19 crisis.

### Current operating profit

The Group posted current operating profit of €343.2 million, up €153.1 million year-on-year, and an increase of €88.1 million versus 2019.

On a full-year basis, the current operating margin was 14.1% (12.9% excluding the booking of €29.5 million in tax credits granted under the pandemic), versus 9.1% in 2020 and 10.9% in 2019.

### Operating profit

Operating profit came to €332.9 million, after external expense of €10.3 million of non-recurring expenses relating to the proposed merger between TF1 and M6.

### Net profit

Net profit attributable to the Group was €225.3 million, up €170.0 million year-on-year.

### Financial position

Shareholders' equity attributable to the Group was €1,768.1 million as of 31 December 2021 out of a balance sheet total of €3,721.6 million.

<sup>1</sup> On a constant structure basis and at constant exchange rates, consolidated revenue was up 17.2%.

## TF1 - 2021 financial information

TF1 Group reported a net cash position of €198.5 million as of 31 December 2021 (net cash position of €134.8 million including lease obligations), compared with net debt of €0.7 million at 31 December 2020 (net debt of €93.1 million including lease obligations).

As of 31 December 2021, 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 31 December 2021, drawdowns under those facilities amounted to €57 million, all of which related to Newen Studios.

## Shareholder returns

To reward shareholders for the capital they have invested, the Board of Directors will ask the Annual General Meeting of 14 April 2022 to approve the payment of a dividend of €0.45 per share.

The ex-date will be 21 April, the date of record will be 22 April, and the payment date will be 25 April 2022.

## Share ownership

	31 December 2021		
	Number of shares	% of capital	% of voting rights
<b>Bouygues</b>	<b>91,946,297</b>	<b>43.7%</b>	<b>43.7%</b>
<b>TF1 employees</b>	<b>19,137,508</b>	<b>9.1%</b>	<b>9.1%</b>
<i>via the FCPE TF1 fund (3)</i>	18,743,303	8.9%	8.9%
<i>as registered shares (4)</i>	394,205	0.2%	0.2%
<b>Free float</b>	<b>99,401,830</b>	<b>47.2%</b>	<b>47.2%</b>
<i>Free float - rest of world (1)</i>	66,041,808	31.4%	31.4%
<i>Free float - France (1) (2)</i>	33,372,022	15.9%	15.9%
<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>

	31 December 2020		
	Number of shares	% of capital	% of voting rights
<b>Bouygues</b>	<b>91,946,297</b>	<b>43.7%</b>	<b>43.7%</b>
<b>TF1 employees</b>	<b>18,021,410</b>	<b>8.6%</b>	<b>8.6%</b>
<i>via the FCPE TF1 fund (3)</i>	17,645,441	8.4%	8.4%
<i>as registered shares (4)</i>	375,969	0.2%	0.2%
<b>Free float</b>	<b>100,425,284</b>	<b>47.7%</b>	<b>47.7%</b>
<i>Free float - rest of world (1)</i>	53,568,607	25.5%	25.5%
<i>Free float - France (1) (2)</i>	46,856,677	22.3%	22.3%
<b>Treasury shares</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total</b>	<b>210,392,991</b>	<b>100.0%</b>	<b>100.0%</b>

	31 December 2019		
	Number of shares	% of capital	% of voting rights
<b>Bouygues</b>	<b>91,946,297</b>	<b>43.7%</b>	<b>43.7%</b>
<b>TF1 employees</b>	<b>16,564,929</b>	<b>7.9%</b>	<b>7.9%</b>
<i>via the FCPE TF1 fund (3)</i>	16,294,686	7.8%	7.8%
<i>as registered shares (4)</i>	270,243	0.1%	0.1%
<b>Free float</b>	<b>101,730,848</b>	<b>48.4%</b>	<b>48.4%</b>
<i>Free float - rest of world (1)</i>	62,019,036	29.5%	29.5%
<i>Free float - France (1) (2)</i>	39,711,812	18.9%	18.9%
<b>Treasury shares</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total</b>	<b>210,242,074</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 votes individually.

## Significant events after the reporting period

None

## 1.4 Segment information

### Media

#### Revenue

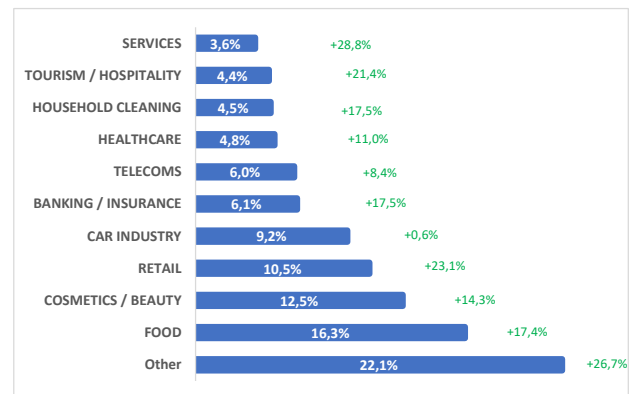
Revenue for the Media segment reached €2,091.5 million, an increase of €243.8 million (+13.2%).

Media segment advertising revenue at end-December 2021 was up 14.3% at €1,694.1 million. The economic recovery has fuelled market growth, with advertisers continuing to value the appeal of television and its associated return on investment (ROI), despite fierce competition from digital players. This performance also results from the efforts of the ad sales house, notably through an expanded client base and convergence between television and digital. Digital advertising revenue amounted to €142.5 million, up €14.2 million compared with end-December 2020 (+11.1%), driven mainly by MyTF1.

Revenue from other Media segment activities increased by €32.4 million year-on-year (+8.9%). In particular, it benefitted from growth in the music and entertainment activities in a context of gradually easing health restrictions.

Gross revenue for the TF1 group's free-to-air channels for 2021 was up 17.3% versus 2020.

Trends in gross advertising spend (excluding sponsorship) by sector for 2021 are shown in the following chart.



Source: Kantar Média, 2021 vs. 2020.

#### Current operating profit

The Media segment reported current operating profit of €304.6 million, a year-on-year rise of €137.1 million<sup>1</sup>, generating a current operating margin of 14.6% (a 5.5-point increase year-on-year).

#### Media audience ratings<sup>2</sup>

Daily viewing time remained steady at end-December 2021, reaching 3 hours, 39 minutes for individuals aged 4+. Despite declining year-on-year, against the backdrop of Covid-19 restrictions, viewing time was up 9 minutes over two years. Daily viewing time for the "women aged under 50 purchasing decision makers" (W<50PDM) target audience was slightly down over two years (2 hours and 58 minutes, -4 minutes) and ending at 2 hours and 51 minutes (-5 minutes) among 25–49-year-olds.

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). 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 sport and political events over the year, TF1 group continues to attract and engage with a majority of French people through its

<sup>1</sup> An increase of €107.6 million restated for the impact of tax credits, an operating margin of 13.2%.

<sup>2</sup> Source: Médiamétrie – Médiamat

## TF1 - 2021 financial information

premium offer. This performance is demonstrated by the very high audience numbers at end-December 2021:

- 33.5% audience share of W<50PDM (+1.1pt year-on-year);
- 30.2% of 25–49-year-olds (+0.3pt year-on-year).

### TF1

TF1 delivered an excellent performance in 2021, thanks to its editorial strategy which focuses on local and premium content such as French drama. The channel brings people together across all programme genres and audiences in a unique way. At end-December 2021, TF1 achieved an audience share of 19.7% among individuals aged 4+ (+0.5pt year-on-year) and 22.7% among W<50PDM (+0.9pt year-on-year).

At end-December 2021, the channel earned 70 of the top 100 ratings among individuals aged 4+, and 81 of the top 100 ratings among W<50PDM, thanks to its extensive and varied line-up across a range of programme genres:

- **French drama:** We are more committed than ever to putting French drama at the heart of our editorial strategy. Following the successes of first-half 2021 (the smash hit, *HPI*, with up to 12.4 million viewers), French drama programme spend was once again reflected in high audience numbers in the second half of 2021. This performance was exemplified by the *Mensonges* drama which attracted up to 6.7 million viewers, representing 32% of the W<50PDM audience share on average. 2021 was also characterised by the successful launch of daily soap, *Ici tout commence*, averaging 3.5 million daily viewers of which 27% among 15–34-year-olds. Non-linear viewers accounted on average to 21% of this programme's total audience (and 34% of the audience among 15–34-year-olds).
- **Entertainment:** In 2021, TF1 entertainment programmes again stood out for their ability to create events, as illustrated by the new season of *Koh-Lanta la légende*, which

launched end-summer with up to 6.8 million viewers and a 45.8% audience share among W<50PDM. Similarly, 7.4 million viewers tuned in for the *Miss France* election, including a 57.2% audience share among W<50PDM.

- **News:** TF1 remained the go-to channel for news in 2021, with the success of the evening news which attracted up to 8.1 million viewers, representing a 31.2% audience share. Events such as broadcasts by President Macron also engaged with large audience numbers. This included the 9 November broadcast by President Macron which attracted 8.2 million viewers, representing 30.8% of individuals aged 4+.
- **Sport:** On the back of successful audience engagement at *Euro 2020*, the second half of the year was also marked by closely watched football matches. These included the France vs. Belgium Nations League match, with 6.8 million viewers, representing 31.0% of individuals aged 4+ and the France vs. Finland World Cup qualifier match on 16 November, which attracted up to 6.3 million viewers on TF1.
- **Movies:** The movie offering proved very popular over 2021, as demonstrated by the success of French films such as *Le sens de la fête* (7.5 million viewers, 31.2% audience share), and, *Bienvenue chez les Ch'tis* (6.3 million viewers) or *Le Grand Bain* (32% audience share among W<50PDM).

### DTT channels

On a full-year basis, in 2021, TF1 Group's DTT arm — TMC, TFX, TF1 Séries Films and LCI — maintained its target audience leadership among W<50PDM, posting a 10.8% audience share (up 0.2 of a point year-on-year). The division also recorded a 9.6% audience share among 25–49-year-olds (-0.2pt year-on-year).

### TMC

This year, TMC consolidated its positioning with a sixth record year for *Quotidien* – France's no. 1

televised talk show – averaging 1.8 million viewers and climbing to 2.3 million.

The channel's performance was also driven by its premium movie offering with up to 1.8 million viewers for *Black Panther*, coupled with successful prime-time slots (up to 1.9 million viewers for new show, *Canap*).

It is the leading DTT 4+ channel for the fourth consecutive year at 3.0% (stable over one year) and still the clear DTT leader among target audiences, with 4.5% among 25-49 year-olds and WPDM15-49 (+0.3pt over one year for both groups). This represents unprecedented levels for a DTT channel's advertising targets.

#### TFX

With respect to days, TFX ranked as DTT leader among WPDM15-49 and the movie offering garnered popularity in the evening (up to 1.3 million viewers for *Maman j'ai raté l'avion*). The channel's best audience in 2021 was the Italy vs. Spain Nations League semi-final (1.4 million).

In 2021, audiences stood at 3.4% for WPDM15-49 (with Q4 up slightly by +0.1pt). As a result, TFX ranked third of the DTT channels in this target audience for the fourth consecutive year. TFX also ranked as the third DTT channel for 15-34-year-olds, registering 2.9%.

#### TF1 Séries Films

The channel turned in a good performance this year with individuals aged 4+, at 1.9% (+0.1pt vs. 2020). Conversely, performance slightly declined by -0.1pt among WPDM15-49.

Certain programmes such as *New-York Section Criminelle* (up to 800,000 viewers) and *les Experts Manhattan* and *Miami* (up to 600,000) were consistent prime-time performers. Movies still continued to attract viewers, with 1 million tuning in for *Le jour de gloire*.

#### LCI

LCI retained its no. 3 ranking among free-to-air TV news channels in France (1.1% audience share among individuals aged 4+ and 0.7% audience share of ABC1s).

This year's event line-up on LCI attracted a strong audience as evidenced by the 2022 Ecologist ticket presidential primaries and the first presidential primary for France's Republican political party (*Les républicains*).

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

In 2021, all three theme channels saw record audience ratings:

- TV Breizh retained its status as the pay-TV market leader for the 9<sup>th</sup> time in a row, with a 0.9% share of individuals aged 4+, and also as market leader with the W<50PDM target audience for the second time in a row.
- Ushuaïa has posted record audience numbers since September: +23% year-on-year among individuals aged 4+. In Q4, the channel continued to develop its themed programming cycles with a focus on high-end production.
- Histoire TV achieved a record audience for the channel. It ranked as the third Documentary channel among individuals aged 4+ and second for ABC1s. In Q4, the channel also continued to develop thematic cycles, high-end production (Josephine Baker's Panthéon induction) and new historical fiction (*Nos années miraculeuses*).

#### e-TF1

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

<sup>1</sup> Audience data from 41st edition of Médiamat<sup>®</sup>Thématik.

## TF1 - 2021 financial information

e-TF1 revenue was up sharply on end-December 2020, due to higher advertising and interactivity revenue.

The uptick in end-December 2021 video viewings (+15%) was accompanied by a surge in advertising revenue for the MyTF1 platform.

Interactivity also trended upwards, driven by programmes such as *Koh-Lanta* and *Danse avec les stars*.

At end-December 2021, operating profit increased compared with the same period a year earlier.

### Websites

On the *Marmiton* website, the number of sessions hit 686 million by end-December 2021. The number of sessions on the *Doctissimo* website was 295 million. Despite a decline versus last year, both sites were confirmed as market leaders in their special-interest category.

### Advertising services

Advertising services revenue was up year-on-year at end-December, largely fuelled by the influencer marketing activities of agencies such as Ykone and Gammed.

### Revenue from other activities

#### Music/events

Revenue was up versus end-December 2020, reflecting:

- Revenue growth at the Play 2 music label, driven by in-store and digital sales.
- This increase was partially offset by lower revenue from live shows, due to further ongoing public health restrictions, despite the gradual recovery in entertainment activities.

#### E-commerce

<sup>1</sup> On 25 June 2021, Newen Studios announced A&E Networks acquired 35% stake in Canadian subsidiary, Reel One.

E-commerce revenue (subscription box sales) increased slightly year-on-year at end-December, largely driven by the *My Little Paris* and *Gambettes Box* lines.

## Newen Studios

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The Newen Studios group, which has operations in nine countries, produces and distributes content across several genres such as drama, unscripted shows, cartoons, documentaries, TV movies, and feature films.

The Newen Studios segment posted 2021 revenue of €335.6 million, up 43.4% year-on-year. Excluding the impact of changes in structure from the deconsolidated Games business, Newen Studios reported a 58.9% increase in revenue.

In 2021, Newen Studios stepped up a distinctive multi-genre strategy, offering successful fiction, TV movies, magazines, documentaries and animation. Newen's growth is accelerated by the following initiatives: securing talent, creation of new labels, scale-up of studios and ambitious distribution partnerships as evidenced through A&E in the United States<sup>1</sup> and the Anton investment fund.

Newen is stepping up its international growth strategy, as reflected in its acquisition of a majority stake in German production company, Flare Films, in September, after the acquisition of Spanish production studio, iZen, in April. Overall revenue at Newen Studios trended upwards, with activities outside France accounting for 47% of total revenue.

Platform collaboration continued, with Newen Studios leveraging its recognised expertise and client knowledge. In 2021, Belgian studio – De Mensen – produced the *Ferry* spinoff, on the back of the successful *Undercover* series. In Spain, the iZen studio produced *Insiders*, a reality television series for Netflix. At end-December

2021, the book of orders increased to more than 1,600 hours.

Distribution activities are also extremely buoyant, as witnessed by new series, *HPI*, which is already distributed by Newen in 68 countries outside France.

The Newen Studios segment reported current operating profit of €38.6 million. As such, the segment returns to a current operating margin of 11.5%.

## 1.5 Corporate social responsibility

### Sustainable society

#### Climate and Digital Fresks

Against the background of COP 26 and in response to the mounting challenges of the ecological transition, the TF1 group News Division arranged for its teams to participate in a Climate Fresk, with two workshops organised at TF1's head office for editorial staff members. Teams from Innovation, theme channels (Ushuaïa TV and Histoire TV), La Seine Musicale and employees of the TF1 PUB Change Makers Committee also participated in Climate Fresks. Two Digital Collage workshops were held in parallel.

#### Ecorespons'Ad

TF1 PUB's Ecorespons'Ad advertising offer provides advertising spots exclusively reserved for products or services that meet the standards recognised and formally approved by the French Environmental Agency (ADEME): environmental labelling, energy label, reparability index, environmental display, etc. From 24 November to 18 December, L'Oréal became the first advertiser to work with TF1 PUB to spotlight the eco-friendly qualities of its products through the Ecorespons'Ad offering.

### Solidarity

#### Committed to the cause of eliminating violence against women

On Thursday 25 November, in celebration of the International Day for the Elimination of Violence against Women, TF1 group committed to the cause on its TV and digital channels as well as its social networks. For a full week, the Group used its TF1, MYTF1, Doctissimo, auféminin, Marmiton and Les Numériques platforms to broadcast the #NERIENLAISSERPASSER (#DONTGIVEANINCH) awareness campaign kick-started by the French government's Information Service. The Group's various social networks also broadcast the French Women's Foundation (*Fondation des femmes*) advertising spot to raise funds to house

women who suffer from domestic violence and their children.

#### SOS Villages

The tenth edition of TF1's lunchtime bulletin's flagship show – "*SOS Villages*" – was launched on 8 November. The programme, which was created by Jean-Pierre Pernault and presented by Marie-Sophie Lacarrau, contributes to boosting the local economy and reviving social connections in rural areas. SOS Villages uses the lunchtime bulletin as a platform for initiatives to sell or create businesses in the region, whether through private individuals or local communities.

#### Second hand month initiative – Vinted

Partnering with Vinted, TF1 kicked off the "Second hand month" initiative. For the first time ever and throughout October 2021, the outfits worn by the actors and actresses of daily soaps – *Ici Tout Commence* and *Demain Nous Appartient* were put up for sale on the Vinted platform. The money from the sale of the outfits was donated to French general interest association, La Cravate Solidaire, which supports people in professional integration and fights against job interview discrimination, particularly with respect to appearance.

### Inclusion

#### *Il est elle*

On Monday 1 November, TF1 aired *Il est elle*, a fictional TV movie focused on the concept of gender dysphoria. This fictional work, which is freely inspired by Charlotte Bousquet's book, *Barricades*, reflects TF1 group's ambitions to represent society in all its diversity through its entire content, without avoiding the issues nor reinforcing stereotypes, and to combat discrimination.

#### #Duoday2021



As part of the 25<sup>th</sup> European Disability Employment Week (EDEW) from 15 to 21 November, the TF1 group renewed its partnership with the national awareness day, #Duoday2021. For the third consecutive year, TF1 group lent its support to the initiative by welcoming people with disabilities on its channels. Duos were formed between TF1 group employees and people with disabilities to present the weather forecast on LCI and TF1 as well as the draw of the lottery on TF1.

### Women's Forum

For the second year running, the TF1 group supported the Women's Forum through its LCI channel. The Forum was held between 15 and 18 November. The event, which is a showcase for women's opinions and perspectives on major economic and social issues, seeks to create a more inclusive world. Through its involvement, TF1 group is positioned to participate in discussions on the role of women in society. To mark the occasion, LCI presenter and journalist, Marie-Aline Meliyi, hosted a roundtable discussion on the subject of *"No country for old women: Gendered access to better ageing #Women4Health"*.

### Newen Diversity & Inclusion Committee

During a "Women in leadership" keynote at MIPCOM (International Market of Communications Programmes), Bibiane Godfroid, CEO of the Newen Group, announced the creation of a Diversity & Inclusion Committee. The main mission of this committee will be to coordinate all of the Group's initiatives to promote equity, represent diversity and encourage creativity and innovation. The committee will be able to draw on the Group's expertise and initiatives, both in France and internationally, and develop partnerships.

### Awards

#### **"Expertes à la Une" – CSR Challenge and Good Economy Awards**

In early December, the TF1 group was awarded the Trophée Spécial du Jury at the tenth edition of Trophées Défis RSE, for its first intake to the "Expertes à la Une" programme. In October

2021, the Group also won the silver trophy in the "Favoriser l'inclusion et la diversité" ("Promoting inclusion and diversity") category of the 'Grand Prix de la Good Economie'. The "Expertes à la Une" programme has supported professional women from a range of sectors for nine months including healthcare, defence and law. Its purpose is to increase the representation of women experts in news coverage.

### Grand Prix Humpact France

In early December, TF1 group received the 'Grand Prix Humpact France' in the gender equality category. This award recognises the Group's efforts to achieve gender balance and equality of opportunity for women and men. In particular, the jury praised the Group's near-perfect pay equity, as well as the marked increase in women representation on the Management Committee, up from 28% in 2015 to 45.5% in 2020.

### SBF 120 women-held executive position rankings for 2020

TF1 group is a strategically positioned player within the media industry and is a thought leader on the cornerstone issue of gender equality in the workplace. The Group scooped 15<sup>th</sup> in the SBF 120 ranking for 2020 of companies with women-held executive positions. TF1 group moved up seven places from the 2019 rankings and was recognised for its ambitious and pro-active policy to support women employees in their professional and personal development.

### Le Point most responsible French companies ranking

TF1 group scooped second place in the ranking of France's most responsible companies, as published on 18 November by French newspaper, *Le Point*. This ranking, produced in partnership with the German institute Statista, is drawn up from a list of 2,000 France-based companies with at least 500 employees. It factors in three main criteria, namely environment, social and governance. TF1 group ranks as the number one media group scoring 83.3 points, up five places on 2020.

## European Taxonomy

In compliance with the European Taxonomy (regulation (EU) 2020/852) and the delegated acts published as of 31 December 2021, the TF1 group is working on identifying the portion of its activities which are considered sustainable for 2021.

These indicators focus on the 2021 financial year, with no comparative information. In particular, they focus on two of the six environmental objectives, namely climate change mitigation and adaptation.

TF1's activities linked to the production, broadcast and programming of content, live shows and recorded music are considered eligible in respect of revenue, provided that they significantly contribute to preparing for climate change adaptation (as a requirement for accreditation). Prior to the application of this requirement, close to 90% of revenue would be eligible.

To calculate TF1's eligible revenue, the portion relating to eligible programmes was estimated on a pro rata basis of programmes on the environment, the ecological transition and climate change in relation to all programmes broadcast between 6:00 p.m. and 12:00 a.m. (midnight).

As a result of these estimates and after applying the requirement for accreditation, TF1 Group's revenue is eligible at 3.6%, based on consolidated revenue of €2,427.1 million at end-December 2021.

The portion of CAPEX in eligible activities was estimated on the basis of a percentage of eligible revenue, representing 3.6%.

With respect to the Group's OPEX, their eligible portion is not substantial.

These ratios do not reflect the pledges unveiled at the Climate Market Day organised in December 2020 nor do they reflect the resources deployed by TF1 Group in favour of climate. The latter will be presented in TF1's Integrated Report and Chapter 4 of the 2021

Universal Registration Document, published on 10 March 2021.

## 1.6 Human resources update

As of 31 December 2021, the TF1 group had 3,290 employees on permanent contracts.

## 1.7 Stock market performance

On 31 December 2021, TF1 shares closed at a price of €8.73; this represents an increase of 32.4% over the calendar year.

Over the same period, the CAC 40 increased by 28.9% and the SBF 120 by 26.2%.

The market capitalisation of the TF1 group as of 31 December 2021 was €1.838 billion, 32.6% higher than a year earlier.

## 1.8 Outlook

Over the last few years, the Group has successfully developed its business model to factor in new ways of consuming content and to expand its offering to advertising clients, thereby supporting the convergence between television and digital. The renewal of distribution agreements with telecom operators in 2021, the development of MyTF1 and of the Salto platform, as well as segmented television will help strengthen the Media sector.

Newen Studios will step up its development in 2022, against the background of a buoyant market, notably propelled by the enforcement of the European Audiovisual Media Services (AVMSD) directive in France and in Europe. In this context of increased demand for local content, Newen's expertise and client knowledge will be a comparative advantage.

The proposed merger between the TF1 and M6 groups, which seeks to address the industry's far-reaching changes, continues on schedule

with the initially announced timeline. Final completion of the transaction is still subject to approval by the competent authorities (Antitrust Authority and ARCOM).

## 1.9 Movements in share capital

Between 1 January and 31 December 2021, 92,644 shares were issued on vesting of performance shares.

As of 31 December 2021, both the number of shares and the number of voting rights stood at 210,485,635, given that TF1 did not hold any of its own shares. The share capital stood at €42,097,127.

## 1.10 Corporate governance

Acting on the advice of the Selection and Remuneration Committee, the Board of Directors will ask the Annual General Meeting of 14 April 2022 to reappoint the following to serve as directors for a three-year term of office: Gilles Pélisson, Marie Pic-Pâris Allavena and Olivier Roussat.

The Board has assessed the independence of Marie Pic-Pâris Allavena and concluded that she would continue to fulfil all the criteria defined by the AFEP-MEDEF Code in 2022.

The Board of Directors will also ask the Annual General Meeting to appoint Orla Noonan for a three-year period as an independent director. Ms. Noonan will replace Laurence Danon, whose resignation as director will take effect at the end of the Annual General Meeting of 14 April 2022.

The Board of Directors sincerely thanked Laurence Danon for her contribution to the work of the TF1 group Board and Audit Committee since 2010.

Subject to shareholder approval of those appointments, the TF1 Board of Directors would have three female independent directors as directors not representing the staff, meaning

that 37.5% of the directors would be independent and 50% would be women (without taking account of (i) the two employee representative directors and (ii) the employee shareholder representative director to be appointed, all of whom are women).

## 1.11 Diary dates

- 28 April 2022: 2022 first-quarter results
- 28 July 2022 : 2022 first-half results
- 27 October 2022 : 2022 nine-month results

These dates may be subject to change.

## 2 2021 Condensed consolidated Financial Statements

The financial statements have been audited, and an unqualified opinion has been issued by the auditors.

### Consolidated income statement

(€ million)	Note	Full year 2021	Full year 2020
<b>Revenue</b>	5.1	<b>2,427.1</b>	<b>2,081.7</b>
Other income from operations		29.4	38.8
Purchases consumed	5.2	(882.3)	(785.7)
Staff costs	5.3	(575.9)	(495.5)
External expenses	5.4	(464.0)	(423.7)
Taxes other than income taxes	5.5	(102.5)	(98.8)
Net charges for depreciation, amortization and impairment losses on property, plant & equipment and intangible assets		(371.0)	(260.5)
Net depreciation and impairment expense on right of use of leased assets		(21.5)	(20.6)
Charges to provisions and other impairment losses, net of reversals due to utilization		5.2	(17.0)
Other current operating income	5.6	487.6	299.9
Other current operating expenses	5.6	(188.9)	(128.5)
<b>Current operating profit/(loss)</b>		<b>343.2</b>	<b>190.1</b>
Non-current operating income	5.7	-	-
Non-current operating expenses	5.7	(10.3)	(75.0)
<b>Operating profit/(loss)</b>		<b>332.9</b>	<b>115.1</b>
Financial income		1.5	2.3
Financial expenses		(3.0)	(3.4)
<b>Income from net surplus cash/(cost of net debt)</b>	5.8	<b>(1.5)</b>	<b>(1.1)</b>
Interest expense on lease obligations		(2.8)	(3.4)
Other financial income	5.9	2.2	2.3
Other financial expenses	5.9	(7.9)	(10.4)
Income tax expense	5.11	(70.4)	(37.3)
Share of net profits/(losses) of joint ventures and associates	7.4.4	(28.5)	(11.3)
<b>Net profit/(loss) from continuing operations</b>		<b>224.0</b>	<b>53.9</b>
<b>Net profit/(loss) from discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Net profit/(loss) for the period</b>		<b>224.0</b>	<b>53.9</b>
<b>Net profit/(loss) attributable to the Group</b>		<b>225.3</b>	<b>55.3</b>
<b>Net profit/(loss) attributable to non-controlling interests</b>		<b>(1.3)</b>	<b>(1.4)</b>
Basic earnings per share from continuing operations (€)		1.07	0.26
Diluted earnings per share from continuing operations (€)		1.07	0.26

## Statement of recognised income and expense

(€ million)	Full year 2021	Full year 2020 restated
<b>Net profit/(loss) for the period</b>	<b>224.0</b>	<b>53.9</b>
<b>Items not reclassifiable to profit or loss</b>		
Actuarial gains/(losses) on post-employment benefits <sup>(1)</sup>	2.6	(3.6)
Fair value remeasurement of investments in equity instruments <sup>(2)</sup>	5.1	(9.1)
Taxes on items not reclassifiable to profit or loss	(0.7)	(0.2)
Share of non-reclassifiable income and expense of joint ventures and associates	0.4	(0.6)
<b>Items reclassifiable to profit or loss</b>		
Remeasurement of hedging assets	(0.5)	(0.8)
Translation adjustments	2.8	(1.8)
Taxes on items reclassifiable to profit or loss	0.1	0.2
Share of reclassifiable income and expense of joint ventures and associates		
<b>Income and expense recognised directly in equity</b>	<b>9.8</b>	<b>(15.9)</b>
<b>Total recognised income &amp; expense</b>	<b>233.8</b>	<b>38.0</b>
<i>Recognised income &amp; expense attributable to the Group</i>	235.1	39.5
<i>Recognised income &amp; expense attributable to non-controlling interests</i>	(1.3)	(1.5)

The balance sheet as of 31 December 2020 has been restated for the application of the IFRS IC agenda decision on the method for calculating the period of service used when measuring the provision for lump-sum retirement benefits.

<sup>(1)</sup> Reflects changes in actuarial assumptions, including an increase in the discount rate from 0.60% as of 31 December 2020 to 1.013% as of 31 December 2021 (see Note 7.4.6.2.).

<sup>(2)</sup> In 2021, changes in the fair value of non-consolidated equity investments recognised in equity amounted to €5.1 million (see Note 7.4.5.2.).

## Consolidated cash flow statement

(€ million)	Note	Full year 2021	Full year 2020
Net profit/(loss) from continuing operations		224.0	53.9
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	6.2.1	378.7	334.9
Depreciation, impairment and other adjustments on right of use of leased assets		18.6	20.8
Other non-cash income and expenses	6.2.2	(64.9)	(37.0)
Gains and losses on asset disposals		(10.2)	5.1
Share of net profits/(losses) of joint ventures and associates, net of dividends received		29.7	11.3
Dividends from non-consolidated companies		(0.1)	(0.1)
Income taxes paid		(63.1)	(53.3)
Income taxes, including uncertain tax positions	5.11	70.4	37.3
<b>Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid</b>		<b>583.1</b>	<b>372.9</b>
Reclassification of cost of net debt/income from net surplus cash and interest expense on lease obligations		4.3	4.5
Changes in working capital requirements related to operating activities (including current impairment and provisions) <sup>(1)</sup>	6.2.3	55.1	103.0
<b>Net cash generated by/(used in) operating activities</b>		<b>642.5</b>	<b>480.4</b>
Purchase price of property, plant & equipment and intangible assets		(330.8)	(283.1)
Proceeds from disposals of property, plant & equipment and intangible assets		1.5	(0.4)
Net liabilities related to property, plant & equipment and intangible assets		(1.3)	(1.1)
Purchase price of non-consolidated companies and other investments		(0.3)	(0.8)
Proceeds from disposals of non-consolidated companies and other investments		5.1	0.5
Net liabilities related to non-consolidated companies and other investments		-	-
Purchase price of investments in consolidated activities		(38.3)	(1.4)
Proceeds from disposals of consolidated activities		38.0	1.0
Net liabilities related to consolidated activities		8.0	-
Other changes in scope of consolidation (cash of acquired or divested entities)		(4.4)	2.4
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		13.8	(36.3)
<b>Net cash generated by/(used in) investing activities</b>		<b>(308.7)</b>	<b>(319.2)</b>
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(11.3)	(7.0)
Dividends paid to shareholders of the parent company		(94.7)	-
Dividends paid by consolidated companies to non-controlling interests		(2.5)	-
Change in current and non-current debt	7.6.1	3.2	(57.2)
Repayments of lease obligations	7.6.1	(19.3)	(20.5)
Cost of net debt/income from net surplus cash and interest expense on lease obligations		(4.8)	(3.8)
Other cash flows related to financing activities		-	-
<b>Net cash generated by/(used in) financing activities</b>		<b>(129.4)</b>	<b>(88.5)</b>
<b>EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>		<b>0.7</b>	<b>(0.8)</b>
<b>CHANGE IN NET CASH POSITION</b>		<b>205.1</b>	<b>72.0</b>
<b>Net cash position at start of period</b>		<b>174.6</b>	<b>102.6</b>
Net cash flows		205.1	72.0
<b>Net cash position at end of period</b>		<b>379.7</b>	<b>174.6</b>

<sup>(1)</sup> 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

## Consolidated balance sheet - Assets

ASSETS (€ million)	<i>Note</i>	31/12/2021	31/12/2020
<b>Goodwill</b>	7.4.1	799.7	786.3
<b>Intangible assets</b>	7.1	364.6	339.5
<b>Property, plant and equipment</b>	7.4.2	221.5	218.2
<b>Right of use of leased assets</b>	7.4.3	58.5	86.3
<b>Investments in joint ventures and associates</b>	7.4.4	16.5	11.0
<b>Other non-current financial assets</b>	7.4.5	15.3	52.9
<b>Deferred tax assets</b>		-	-
<b>NON-CURRENT ASSETS</b>		<b>1,476.1</b>	<b>1,494.2</b>
<b>Inventories</b>	7.2	443.9	485.3
<b>Advances and down-payments made on orders</b>	7.3.1	121.5	141.1
<b>Trade receivables</b>	7.3.1	830.2	725.0
<b>Customer contract assets</b>		-	-
<b>Current tax assets</b>		-	8.5
<b>Other current receivables</b>	7.3.1	465.7	330.4
<b>Financial instruments - Hedging of debt</b>		-	-
<b>Other current financial assets</b>		0.2	-
<b>Cash and cash equivalents</b>	7.6.1	384.0	178.6
<b>CURRENT ASSETS</b>		<b>2,245.5</b>	<b>1,868.9</b>
<b>Held-for-sale assets and operations</b>		-	-
<b>TOTAL ASSETS</b>		<b>3,721.6</b>	<b>3,363.1</b>
<b>Net surplus cash/(net debt)</b>	7.6.1	<b>198.5</b>	<b>(0.7)</b>

**Consolidated balance sheet - Liabilities and equity**

<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b> (€ million)	<i>Note</i>	<b>31/12/2021</b>	<b>31/12/2020 restated</b> (1)
Share capital	7.5.1	42.1	42.1
Share premium and reserves		1,499.0	1,509.4
Translation reserve		1.7	(0.3)
Treasury shares		-	-
Net profit/(loss) attributable to the Group		225.3	55.3
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>		<b>1,768.1</b>	<b>1,606.5</b>
Non-controlling interests		(1.2)	(0.8)
<b>SHAREHOLDERS' EQUITY</b>		<b>1,766.9</b>	<b>1,605.7</b>
<b>Non-current debt</b>	7.6.1	<b>109.3</b>	<b>140.4</b>
<b>Non-current lease obligations</b>	7.6.3	<b>44.0</b>	<b>71.3</b>
<b>Non-current provisions</b>	7.4.6	<b>46.2</b>	<b>41.8</b>
<b>Deferred tax liabilities</b>	5.11	<b>29.6</b>	<b>38.3</b>
<b>NON-CURRENT LIABILITIES</b>		<b>229.1</b>	<b>291.8</b>
<b>Current debt</b>	7.6.1	<b>71.9</b>	<b>34.9</b>
<b>Current lease obligations</b>	7.6.3	<b>19.7</b>	<b>21.1</b>
<b>Trade payables</b>	7.3.2	<b>686.2</b>	<b>664.4</b>
<b>Customer contract liabilities</b>	7.3.2	<b>40.5</b>	<b>29.4</b>
<b>Current provisions</b>	7.3.3	<b>27.2</b>	<b>21.2</b>
<b>Other current liabilities</b>	7.3.2	<b>874.1</b>	<b>690.1</b>
<b>Overdrafts and short-term bank borrowings</b>	6.1	<b>4.3</b>	<b>4.0</b>
<b>Current tax liabilities</b>		<b>0.4</b>	-
<b>Financial instruments - Hedging of debt</b>		-	-
<b>Other current financial liabilities</b>		<b>1.3</b>	<b>0.5</b>
<b>CURRENT LIABILITIES</b>		<b>1,725.6</b>	<b>1,465.6</b>
<b>Liabilities related to held-for-sale operations</b>		-	-
<b>TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>		<b>3,721.6</b>	<b>3,363.1</b>



(1) The balance sheet as of 31 December 2020 has been restated for the application of the IFRS IC agenda decision on the method for calculating the period of service used when measuring the provision for lump-sum retirement benefits.

## 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
<b>POSITION AT 31/12/2019 (RESTATED) <sup>(1)</sup></b>	<b>62.2</b>	<b>1,326.7</b>	<b>238.2</b>	-	<b>(54.5)</b>	<b>1,572.6</b>	<b>1.7</b>	<b>1,574.3</b>
<b>Movements during 2020 (restated)</b>								
Net profit/(loss) for the period			55.3			55.3	(1.4)	53.9
Income and expense recognised directly in equity					(15.8)	(15.8)	(0.1)	(15.9)
<b>Total comprehensive income</b>	-	-	<b>55.3</b>	-	<b>(15.8)</b>	<b>39.5</b>	<b>(1.5)</b>	<b>38.0</b>
Share capital and reserves transactions, net	0.1	18.3	(18.3)			0.1		0.1
Acquisitions & disposals of treasury shares						-		-
Acquisitions & disposals without loss of control			(6.1)			(6.1)		(6.1)
Dividends distributed						-		-
Share-based payment			1.5			1.5		1.5
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)			(1.1)			(1.1)	(1.0)	(2.1)
<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 during 2021</b>								
Net profit/(loss)	-	-	225.3	-	-	225.3	(1.3)	224.0
Income and expense recognised directly in equity	-	-	-	-	9.8	9.8		9.8
<b>Total comprehensive income</b>	-	-	<b>225.3</b>	-	<b>9.8</b>	<b>235.1</b>	<b>(1.3)</b>	<b>233.8</b>
Share capital and reserves transactions, net		(294.2)	294.2	-	-	-	-	-
Acquisitions & disposals of treasury shares	-	-	-	-	-	-	-	-
Acquisitions & disposals without loss of control	-		3.2	-	-	3.2	(0.1)	3.1
Dividends distributed	-		(94.7)	-	-	(94.7)	(2.5)	(97.2)
Share-based payment	-		1.6	-	-	1.6	-	1.6
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)	-		16.4	-	-	16.4	3.5	19.9
<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>

## **Notes to the condensed consolidated financial statements**

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For the notes to the consolidated financial statements, refer to the full set of consolidated financial statements, available on our corporate website at: <https://www.groupe-tf1.fr/en/investors/results-and-publications>

### **Télévision Française 1**

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