



LE GROUPE

**Management Report
2022**

Management Report – 2022

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1. 2022 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 4 to the consolidated financial statements.

| (€m) | 2022 | 2021 |
|---|----------------|----------------|
| Revenue | 2,507.7 | 2,427.1 |
| Group advertising revenue | 1,668.8 | 1,694.6 |
| Revenue from other activities | 838.9 | 732.5 |
| Current operating profit/(loss) from activities | 322.2 | 348.7 |
| Current operating profit/(loss) | 316.2 | 343.2 |
| Operating profit/(loss) | 301.2 | 332.9 |
| Net profit/(loss) | 176.1 | 225.3 |
| Operating cash flow after cost of net debt, income from net surplus cash, interest expense on lease obligations and income taxes paid | 613.9 | 583.1 |
| Basic earnings per share from continuing operations (€) | 0.84 | 1.07 |
| Diluted earnings per share from continuing operations (€) | 0.83 | 1.07 |
| Shareholders' equity attributable to the Group | 1,862.9 | 1,768.1 |
| Net surplus cash/(net debt) of continuing operations | 325.7 | 198.5 |
| | 2022 | 2021 |
| Weighted average number of ordinary shares outstanding ('000) | 210,486 | 210,447 |
| Closing share price at end of period (€) | 7.16 | 8.73 |
| Market capitalisation at end of period (€bn) | 1.51 | 1.84 |

Income statement contributions – continuing operations

The results below are presented using the segmental reporting structure as described in Note 4 to the consolidated financial statements.

| (€m) | Q4 2022 | Q4 2021 | 2022 | 2021 | CHG. €M | CHG. % |
|---|--------------|--------------|----------------|----------------|---------------|---------------|
| TF1 group advertising revenue | 525.4 | 532.1 | 1,668.8 | 1,694.6 | (25.8) | -1.5% |
| Revenue from other activities | 242.0 | 243.8 | 838.9 | 732.5 | 106.4 | 14.5% |
| Media | 637.7 | 660.5 | 2,079.8 | 2,091.5 | (11.7) | -0.6% |
| Advertising revenue | 525.7 | 531.7 | 1,668.9 | 1,694.1 | (25.2) | -1.5% |
| o/w digital advertising revenue * | 35.6 | 48.9 | 128.2 | 142.5 | (14.3) | -10.0% |
| Newen Studios | 129.7 | 115.4 | 427.9 | 335.6 | 92.3 | 27.5% |
| Consolidated revenue | 767.4 | 775.9 | 2,507.7 | 2,427.1 | 80.6 | 3.3% |
| Media | 60.4 | 110.8 | 269.0 | 304.6 | (35.6) | -11.7% |
| Newen Studios | 17.1 | 9.3 | 47.2 | 38.6 | 8.6 | 22.3% |
| Current operating profit** | 77.5 | 120.1 | 316.2 | 343.2 | (27.0) | -7.9% |
| Current operating margin | 10.1% | 15.5% | 12.6% | 14.1% | - | -1.5pt |
| Operating profit | 77.5 | 115.0 | 301.2 | 332.9 | (31.7) | -9.5% |
| Net profit attributable to the Group | 25.6 | 78.1 | 176.1 | 225.3 | (49.2) | -21.8% |
| Cost of programmes | (347.5) | (296.5) | (987.0) | (981.0) | (6.0) | 0.6% |
| Current operating profit from activities*** | | | 322.2 | 348.7 | (26.5) | -7.6% |

* At end-December 2022, revenue from MYTF1 was €90,3 million, up 16.8%.

** At end-December 2022, current operating profit included €29.5 million of covid tax credit.

Excluding the effects of covid tax credit, current operating profit would be up €2.5 million (+0.8%).

***Current operating profit before amortization of intangible assets recognized from acquisitions

Analysis of cost of programmes

| (€m) | 2022 | 2021 |
|--|----------------|----------------|
| Total cost of programmes | (987.0) | (981.0) |
| TV dramas / TV movies / Series / Theatre | (309.5) | (357.2) |
| Entertainment | (273.9) | (261.8) |
| News (including LCI) | (139.4) | (135.5) |
| Movies | (142.2) | (142.7) |
| Sport | (110.0) | (69.4) |
| Kids | (12.2) | (14.5) |

Cost of programmes – analysis by income statement line item

| (M€) | 2022 | 2021 |
|--|----------------|----------------|
| Purchases consumed and changes in inventory | (894.3) | (875.3) |
| Staff costs | (78.3) | (77.9) |
| External expenses | (16.4) | (14.0) |
| Depreciation, amortisation, impairment and provisions, net | (68.0) | (77.2) |
| Other IFRS income statement line items | 69.9 | 63.4 |
| Amount recognised in current operating profit | (987.0) | (981.0) |

1.2 Significant events of 2022

January

25 January 2022

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

February

28 February 2022

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

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

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

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

March

17 March 2022

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

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

24 March 2022

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

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

April

8 April 2022

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

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

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

May

4 May 2022

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

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

5 May 2022

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

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

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

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

23 May 2022

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

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

June

20 June 2022

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

22 June 2022

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

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

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

28 June 2022

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

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

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

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

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

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

July**21 July 2022**

The TF1 group has entered into exclusive negotiations with Future Technology Retail (FTR), a technology and retail solutions investment company subsidiary of BinDawood Holding, with a

view to selling its stake in YKONE, the international influencer marketing agency.

Created in 2008 and integrated in the TF1 group as of 2018, the YKONE agency has expanded from its initial presence in France to 12 countries across the world to now become one of the leading players in the sector. YKONE is currently present in Paris, Milan, Geneva, Berlin, Munich, Las Vegas, Miami, Dubai, Abu Dhabi, Riyadh, Jeddah, Hong Kong, Bangalore, Tunis and Shanghai.

YKONE now employs more than 150 employees and supports around 50 major groups in their social media and influencer strategies

21 July 2022

The TF1 group reasserts its commitments to the ecological transition through a Climate Contract.

26 July 2022

The French Competition Authority (ADLC) Investigations Department has issued its report on the proposed merger between the TF1 group and the M6 group.

In this report, which is without prejudice to the final decision of the ADLC Board, the Investigations Department took the view that the deal raises significant competition issues (particularly in the advertising market). The nature and scope of the remedies called for in the investigation report would mean the proposed deal would lose its relevance for the parties, who in that case would abandon it.

The parties, who intend to maintain their proposal as initially presented, responded during hearings before the ADLC Board which took place on 5 and 6 September.

27 July 2022

Newen Studios, one of the European leaders in audiovisual production and distribution, has taken a majority stake in London based production house, Rise Films, adding the business to its UK portfolio of Newen Studios production companies. This acquisition fits with Newen's strategy of

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leadership in quality documentaries and continued expansion in the UK.

September

02 September 2022

The TF1 group strongly regrets the Canal+ group's decision to stop distributing TF1 channels and services.

Even though TF1 Group content is distributed by all distributors (FREE, SFR, Bouygues Telecom, Orange, Molotov and Salto), Canal+ did not wish to enter into a new distribution agreement for the TF1 group's channels and services despite weeks of discussions and negotiations, choosing to deprive Canal+ subscribers of channels and services which they have paid for as part of their subscription

07 September 2022

For the 24th edition of the "Grand Prix des Médias CB News" ("CB News Grand Prize for Media") held on Tuesday 6 September at the Salle Wagram in Paris, TF1 Group won three awards:

- In the "Best TV channel" category for the professionalism of LCI;
- In the "Best TV drama" category for the commitment and quality of the plot for "Il est Elle";
- In the "Media brand version" category for the diversification strategy initiated by Marmiton.

16 September 2022

Bouygues, RTL Group, TF1 and the M6 group have today decided to call off their plan to merge the TF1 and M6 groups that was announced on 17 May 2021.

This decision comes after the parties appeared at the hearings of the French Competition Authority (ADLC) Board on 5 and 6 September 2022 to argue in favour of the benefits and necessity of the deal.

Following the debates with the ADLC and despite the additional remedies proposed, it appears that only structural remedies involving at the very least the divestment of the TF1 TV channel or of the M6 TV channel would be acceptable to approve the proposed merger. The parties have therefore

concluded that the proposed merger no longer has any strategic rationale.

As a result, and in agreement with the other parties, Bouygues has decided to end the review of the transaction by the French Competition Authority.

The parties regret that the French Competition Authority did not take into account the speed and extent of the changes affecting the French audiovisual sector. They remain convinced that a merger of the TF1 and M6 groups would have provided an appropriate response to the challenges resulting from increased competition with international platforms.

22 September 2022

The TF1 group regrets the decision made by the urgent-applications judge of the Paris Commercial Court who did not see the urgency of preserving the interests of viewers using the TNT SAT service so that they are not held hostage to a trade dispute which does not involve this service. To find a solution for households that only have TNT SAT as a means of receiving its TNT channels, the TF1 group has decided to bring the case before the Paris Court of Appeal.

TF1 Group has implemented a large-scale campaign throughout the regional press, on local radio stations and social networks and by setting up a telephone helpline to help viewers find alternative solutions for receiving its channels.

The Group remains open to discussions aimed at rapidly finding a balanced agreement to avoid further penalising the millions of viewers who receive the Group's channels via Canal+.

23 September 2022

At the Board of Directors' meeting of 27 October 2022, Gilles Pélisson, Chairman and Chief Executive Officer of the TF1 group, will propose the appointment of Rodolphe Belmer as Chief Executive Officer.

On this date, the roles of Chairman and Chief Executive Officer will be split. As such, Gilles Pélisson will become Chairman of the Group's

Board of Directors until the approval of the 2022 financial statements on 13 February 2023, when the appointment of Rodolphe Belmer as Chairman and Chief Executive Officer of TF1 Group will be proposed.

Gilles Pélisson will then join Bouygues Group as Senior Vice President in charge of Media and Development.

October

06 October 2022

Newen Studios acquires Anagram, one of the leading drama production companies in Scandinavia.

Anagram includes Anagram Sweden with recognised expertise both for its TV series, mainly thrillers and comedies, and its dramas; Anagram Norway which produces series; and Anagram Live specialised in the performing arts.

Newen and Anagram, which already collaborated on production and distribution, intend to develop even more ambitious projects, notably with different platforms.

18 October 2022

Following the press release of 28 June 2022 and the approval from the French Competition Authority on 7 October, TF1 Group announces that it has finalised the sale of the Unify Publishers business to Reworld Media.

November

04 November 2022

TF1 Group and Canal+ Group welcome the agreement to renew the long-term distribution of all of the TF1 group's DTT channels and their catch-up services, starting Monday 7 November 2022.

14 November 2022

Newen Studios acquires French production company Daï-Daï Films and welcomes its founder and producer Vanessa Djian who is best known for the film Adieu Monsieur Haffman, an adaptation of

the play that received six nominations at the 2018 Molières.

15 November 2022

MYTF1 MAX is now available on Samsung Smart TVs. At a time when connected TV is growing rapidly in France (with nearly one in two households owning a Smart TV), the agreement signed is in line with the TF1 group's strategy to make its content accessible on all media and to support the changing video consumption habits of French people.

December

16 December 2022

TF1 Group is proud of the excellent performances achieved by FIFA World Cup 2022™ matches.

From 20 November to 18 December, TF1 offered viewers exclusive free-to-air coverage of 28 of the best fixtures from the FIFA World Cup 2022™, including all of the French football team's matches. The tournament turned in excellent performances overall, averaging 8.7 million viewers.

The FIFA World Cup 2022™ final attracted the largest ever audience for any TV programme on any channel with 24.1 million viewers.

1.3 Significant events after the reporting period

11 January 2023

The TF1 group enters into a sub-licensing deal with the France Télévisions and M6 groups for the screening of 28 matches from Rugby World Cup 2023. TF1 will, however, show all the big fixtures of the tournament as well as three pool matches involving the French rugby team, the two best quarter-finals including the one involving France should they qualify, both semi-finals, the Bronze Final and the Final.

12 January 2023

TF1 Group signs a new inter-professional agreement to promote creativity for a period of three years. The Group renews its commitment to invest 12.5% of its revenue in the creation of original French works. In addition, for the first time, TF1 pledges to invest in independently produced documentaries which will account for 5.4% of the obligation and bolsters its support for the animation sector, with a sub-quota set at 5.2% of the obligation.

1.4 Analysis of consolidated results

The results below are presented using the new segmental reporting structure as presented in Note 4 "Operating segments" to the consolidated financial statements, and in accordance with IFRS 16.

Revenue

TF1 Group consolidated revenue for 2022 amounted to €2,507.7 million, an increase of €80.6 million year-on-year (+3.3%)¹.

Group advertising revenue amounted to €1,668.9 million, down €25.2 million (-1.5%) year-on-year, resulting from the deconsolidation of the Livingly Media and Gofeminin.de businesses on a full-year basis, and of the Unify Publishers business over the last quarter of 2022. It was stable on a constant structure basis.

Revenue from other Group activities totalled €838.9 million, an increase of €106.4 million year-on-year (+14.5%), driven by the excellent performance of Newen Studios, particularly in the third quarter.

Cost of programmes and other current operating income/ expenses

Cost of programmes

The TF1 group's programme costs totalled €987.0 million, stable year-on-year, in a year featuring the broadcast of the FIFA World Cup Qatar 2022™. This performance demonstrates the Group's ability to control its spending and achieve savings when necessary, while maintaining a powerful, events-focused programme offering that increases the audience share gap between the TF1 channel and its main challenger among the W<50PDM target audience (+0.7 pt year-on-year).

¹ Excluding scope effects, revenue increased by €86.3 million (+3.6%) vs. end-2021.

² The "Current operating profit" indicator will continue to be shown as a line item in the financial statements, and the financial publications

Other income, expenses and depreciation, amortisation and provisions

Other expenses and depreciation, amortisation and provisions amounted to €1,204.5 million at end-December 2022, higher than the figure at end-December 2021 (€1,102.9 million), linked with the growth of the production activities and the impact of the one-off tax credit of €29.5 million.

Current operating profit from activities

Starting this year, the TF1 group will report a new financial indicator, current operating profit from activities, "COPA", which equates to current operating profit before amortisation and impairment of intangible assets recognised from acquisitions. This new indicator will replace current operating profit in the Group's financial information from the 2023 financial year². For information, COPA stood at €322.2 million at end-2022. It corresponds to current operating profit, before amortisation of intangible assets amounting to €6.0 million³.

Current operating profit

Current operating profit came to €316.2 million, down €27.0 million year-on-year. It increased by €2.5 million without taking into account the broadcaster's tax credit allocated in 2021 for Covid-19⁴. Group current operating margin was 12.6%.

Operating profit

Operating profit came to €301.2 million, including €15.0 million in non-recurring expenses related to the cancelled proposed merger between TF1 and M6.

released by the Group will include a reconciliation table of "Current operating profit from activities" to "Current operating profit".

³ Including €1.1m for the Media segment and €4.9m for Newen.

⁴ €29.5m broadcaster tax credit allocated in 2021.

Net profit

Net profit attributable to the Group was €176.1 million, down €49.2 million year-on-year. It includes losses for the financial year as well as liquidation losses related to the closing of the Salto platform amounting to €46.1 million.

Financial position

Shareholders' equity attributable to the Group was €1,862.9 million at 31 December 2022 out of a balance sheet total of €3,642.9 million.

Free cash flow after changes in the TF1 group's operating WCR amounted to €127.0 million.

The TF1 group posted a net cash position of €325.7 million at 31 December 2022 (net cash position of €251.4 million including lease obligations), compared with €198.5 million at end-December 2021 (net cash position of €134.8 million including lease obligations).

As of 31 December 2022, TF1 had confirmed bilateral bank credit facilities of €1,095 million, including €185 million for Newen Studios.

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

As of 31 December 2022, drawdowns under those facilities amounted to €63 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 2023 to approve the payment of a dividend of €0.50 per share.

The ex-date will be 20 April, the date of record will be 21 April, and the payment date will be 24 April 2023.

Share ownership

| | 31 December 2022 | | |
|---------------------------------------|--------------------|---------------|--------------------|
| | Number of shares | % of capital | % of voting rights |
| Bouygues | 93,677,800 | 44.5% | 44.5% |
| TF1 employees | 20,785,926 | 9.9% | 9.9% |
| <i>via the FCPE TF1 fund (3)</i> | 20,454,853 | 9.7% | 9.7% |
| <i>as registered shares (4)</i> | 331,073 | 0.2% | 0.2% |
| Free float | 96,021,909 | 45.6% | 45.6% |
| <i>Free float - rest of world (1)</i> | 61,515,462 | 29.2% | 29.2% |
| <i>Free float - France (1) (2)</i> | 34,506,447 | 16.4% | 16.4% |
| Treasury shares | 0 | 0.0% | 0.0% |
| Total | 210,485,635 | 100.0% | 100.0% |

| | 31 December 2021 | | |
|---------------------------------------|--------------------|---------------|--------------------|
| | Number of shares | % of capital | % of voting rights |
| Bouygues | 91,946,297 | 43.7% | 43.7% |
| TF1 employees | 19,137,508 | 9.1% | 9.1% |
| <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% |
| Free float | 99,401,830 | 47.2% | 47.2% |
| <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% |
| Treasury shares | 0 | 0.0% | 0.0% |
| Total | 210,485,635 | 100.0% | 100.0% |

| | 31 December 2020 | | |
|---------------------------------------|--------------------|---------------|--------------------|
| | Number of shares | % of capital | % of voting rights |
| Bouygues | 91,946,297 | 43.7% | 43.7% |
| TF1 employees | 18,021,410 | 8.6% | 8.6% |
| <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% |
| Free float | 100,425,284 | 47.7% | 47.7% |
| <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% |
| Treasury shares | 0 | 0.0% | 0.0% |
| Total | 210,392,991 | 100.0% | 100.0% |

(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.

1.5 Segment information

Media

Revenue

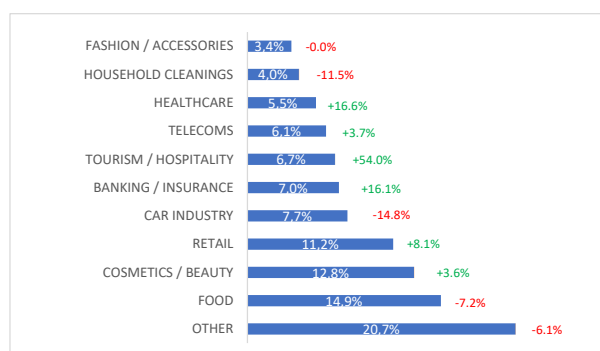
Revenue for the Media segment reached €2,079.8 million, almost stable at -0.6%.

The Media segment generated advertising revenue of €1,668.9 million at end-December 2022, stable on a constant structure basis. Excluding scope effects, advertising revenue in the fourth quarter was up €11.0 million (+2.1%), driven by the excellent performances of the matches at the FIFA World Cup Qatar 2022™.

Digital advertising revenue amounted to €128.2 million¹. It included the advertising revenue of MYTF1, which stood at €90.3 million, up sharply compared to end-December 2021 (+16.8%).

Revenue from other Media segment activities rose by €13.7 million year-on-year (+3.4%) on the back of growth in the entertainment business, with a notable recovery in live show activities. Gross revenue for the TF1 group's free-to-air channels for 2022 was up 1.3% versus 2021.

The sector mix and the trends in gross advertising spend (excluding sponsorship) for 2022 are shown in the following chart.



Source: Kantar Média, 2022 vs. 2021

¹ The decline in digital advertising revenue (-€14.3m) was fully attributable to the deconsolidation of the Livingly Media and Gofeminin.de businesses on a full-year basis, and of the Unify Publishers business over the last quarter of 2022.

Current operating profit

Current operating profit in the Media segment stood at €269.0 million, generating a current operating margin of 12.9%.

Media audience ratings²

At end-December 2022, average daily viewing time amounted to 3 hours and 19 minutes among individuals aged 4+, down 15 minutes year-on-year, but down just 5 minutes compared with end-December 2019, the reference year. In a growing attention market, particularly owing to the development of video consumption offerings which are complementary to linear television, daily viewing time among the "women aged under 50 purchasing decision-makers" (W<50PDM³) target audience was 2 hours and 32 minutes, down 29 minutes over three years, and 2 hours and 29 minutes among 25-49-year-olds, down 26 minutes over three years.

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

In an environment involving major political and sports events, and the dispute with Canal+ between 2 September and 4 November, the TF1 group maintained its leadership status on commercial targets, continuing to attract and engage with a majority of French people (more than 49 million weekly viewers) through its premium and diversified offering, as demonstrated by the high audience levels, which increased among targets at end-December 2022:

- 33.6% audience share among W<50PDM (+0.1 pt year-on-year);
- 30.5% among 25-49-year-olds (+0.3 pt year-on-year).

² Source: Médiamétrie – Médiamat

³ Women aged under 50 purchasing decision-makers.

TF1 - 2022 Financial information

TF1

TF1 delivered a solid performance in 2022, thanks to a premium, events-driven line-up and a popular news offer, in a year marked by intense political, international and sports newsflow. Against a backdrop of heightened competition, especially from 24-hour news channels, TF1 maintained its leadership across all audience segments. In terms of commercial targets, in 2022, TF1 achieved an audience share of 20.3% among 25-49-year-olds (down 0.3 pt year-on-year), and 22.8% among W<50PDM (up 0.1 pt year-on-year).

In 2022, the channel held 77 of the top 100 ratings among individuals aged 4+, and 49 of the top 50 ratings among W<50PDM and among 25-49-year-olds, thanks to its extensive and varied line-up across a range of programme genres:

- **Sport:** A TF1 confirmed its ability to attract large French audiences for major sporting events, with the broadcast of the FIFA World Cup 2022™ from 20 November to 18 December. TF1 offered viewers exclusive free-to-air coverage of 28 of the tournament's best fixtures, including all of the French football team's matches. The tournament turned in excellent performances overall, averaging 8.7 million viewers, and the FIFA World Cup 2022™ final attracted the largest ever audience for any TV programme on any channel with 24.1 million viewers.
- **News:** In a busy environment for both national and international news, the TF1 channel reinforced its legitimacy as a news channel, notably with the TF1 8pm news bulletin *Le journal de 20h* averaging 5.2 million viewers and the TF1 1pm news bulletin *Le journal de 13h* averaging 4.5 million viewers. In particular, 7.5 million viewers watched *le débat de l'entre-deux tours* of the French presidential elections on the TF1 channel. The channel attained the largest news audience of the year with *la déclaration d'Emmanuel Macron* on 2 February attracting 8.7 million viewers. TF1 is also the leader in news magazine programmes, with up to 4.8 million viewers for *Sept à Huit*.
- **French drama:** The TF1 group is more committed than ever to putting French drama at the heart of its editorial strategy. The excellent performance of season 2 of *HPI* in the second quarter, which achieved the top eight drama audiences of the year averaging 9.8 million viewers, illustrates the relevance of this strategy. As a result, the average audience share of this show was up sharply by 5 points compared with season 1 among young audiences and came to 50% for individuals aged 15-34. Other drama programmes were very successful, like *Balthazar* (up to 6.9 million viewers, i.e. 28% audience share among W<50PDM) and *Les combattantes* (averaging 6 million viewers, i.e. 30% audience share among W<50PDM). Lastly, the two daily soaps *Ici tout commence* and *Demain nous appartient* averaged 3 million viewers.
- **Entertainment:** In 2022, TF1 entertainment programmes again stood out for their ability to create events, as illustrated in particular by the relaunch of *Star Academy*, which was watched by 44 million French people and set a record for an entertainment launch since 2012 (52% audience share among W<50PDM). The iconic franchises continued to deliver excellent performances among targets, as shown by *Koh-Lanta* (average audience share of 38% among W<50PDM), *Mask Singer* (average audience share of 35% among W<50PDM) and *Danse avec les Stars* (average audience share of 31% among W<50PDM). TF1 also continued to perform well in gameshows with *Les 12 coups de midi* recording its best year (average audience share of 25% among W<50PDM).
- **Movies:** The movie offering proved very popular in 2022, as demonstrated by the success of the French film *Qu'est-ce qu'on a encore fait au Bon Dieu ?*, attracting 7.8 million viewers, i.e. a 43% audience share among W<50PDM.

DTT channels

In 2022, the DTT division of the TF1 group, made up of TMC, TFX, TF1 Séries Films and LCI, reinforced its unique and premium positioning, recording strong growth among 25-49-year-olds with a 10.2% total audience share, up 0.6 pt year-on-year. Similarly, the Group's DTT channels strengthened their leadership among W<50PDM, reaching total audience share of 10.8%.

TMC

On a full-year basis, TMC confirmed its DTT leader position for the sixth consecutive year, achieving record ratings for a DTT channel with 4.7% audience share among 25-49-year-olds and W<50PDM, up 0.2 pt year-on-year.

TMC strengthened its unique, premium and distinctive positioning:

- a seventh record year for *Quotidien* which achieved 16.0% audience share among 25-49-year-olds and remains the number one DTT show, averaging 1.7 million viewers (including the year's best DTT audience with 2.5 million viewers, a record for a prime-time entertainment show);
- success in prime-time entertainment shows, as confirmed by *Canap* (up to 1.5 million viewers), and successful new programmes like *La story Zelensky* which averaged 1.3 million viewers;
- must-see programmes, such as the UEFA Women's EURO (up to 2.5 million viewers for the England-Germany final).

TFX

For the full year 2022, TFX confirmed its high ratings among its core target audience (3.4% audience share among W<50PDM, stable year-on-year, and up 0.1 pt over two years).

TFX recorded strong evening time viewing figures:

- an attractive Movie offering: *Moi moche et méchant 3* (1.1 million viewers, a record high

prime-time rating for TFX with 12% audience share among W<50PDM);

- exclusive and record-setting women's magazine programmes, as shown by *Cleaners* (up to 7.0% audience share among W<50PDM) and *Baby-Boom* (up to 9.0% audience share among W<50PDM).

TF1 Séries Films

For the full year 2022, TF1 Séries Films continued to perform strongly with 2.4% audience share among W<50PDM (-0.2 pt year-on-year). The channel confirmed its position as the second DTT HD channel among W<50PDM.

In evening slots, TF1 Séries Films which performed well in movies, was also strong in sagas, first-run films and themed programming cycles: *L'arme fatale* (up to 1.1 million viewers), *Sacrées sorcières* (0.7 million viewers, i.e. 5% audience share among W<50PDM) and *La Mule*, a first-run feature film on DTT (0.7 million viewers).

American series were still the mainstay of the channel, as shown by *NY Section criminelle* (up to 0.7 million viewers and 3.0% audience share among W<50PDM on average), and French drama remained attractive, as illustrated by *Section de recherches* (up to 1.0 million viewers).

LCI

Bolstered by newsflow (war in Ukraine and election periods), LCI achieved record-high audience share, both among individuals aged 4+ (1.7%, i.e. +0.6 pt) and 25-49-year-olds (+0.3 pt), recording the strongest growth in television for 2022. Consequently, LCI strengthened its position as France's third news channel.

Lastly, the "Valérie Pécresse-Eric Zemmour" head-to-head televised debate in March 2022 set a new record for programmes on the channel (1.1 million viewers).

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

¹ Audience data from the 43rd edition (February – June 2022) of MédiamatThématique.

TF1 - 2022 Financial information

In 2022, all three theme channels recorded high audience ratings:

- TV Breizh confirmed its leadership among individuals aged 4+ for more than five years, with a 0.9% audience share. The channel was also the market leader among W<50PDM for the fourth time in a row with 0.9% audience share.
- Ushuaïa increased its audience share among individuals aged 4+ to more than 0.1% for the second time in a row. The channel continued its events-focused programming with themed programming cycles (*Journée mondiale du climat, Alimentation durable avec Laurent Mariotte*) as well as iconic productions and acquisitions (*Delphinariums: game over?*).
- The Histoire TV channel continued the development of thematic cycles linked to key anniversaries in history (13 November attacks, *Leaving Afghanistan*, French Communist Party, Special Forces, 100 years after discovering Tutankhamun's tomb, Pearl Harbor) as well as iconic productions and acquisitions (*Pompeii, Sagrada Familia*).

Revenue and current operating profit for Ushuaïa and Histoire TV were up year-on-year. TV Breizh reported a slight year-on-year decline in current operating profit and revenue.

e-TF1

The TF1 group is pursuing its digital non-linear expansion strategy, in synergy with the linear activities.

MYTF1 revenue was up year-on-year, driven by an increase in advertising revenue and interactivity, related to the FIFA World Cup 2022™.

The positive impact of the launch of MYTF1 MAX offset the decline in distribution revenue.

At end-December 2022, operating profit was up year-on-year.

Revenue from other activities

Music/events

In 2022, revenue generated by music and events was up sharply, mainly linked to the recovery in live shows, productions and rentals at La Seine Musicale, as well as the signing of new licence agreements.

E-commerce

E-commerce revenue (subscription box sales) was down slightly year-on-year at end-

December, reflecting lower sales in the *My Little Paris* and *Gambettes Box* lines.

Newen Studios¹

The Newen Studios segment posted revenue of €427.9 million at end-December 2022, a sharp increase of €92.3 million year-on-year (+27.5%). This increase includes organic growth of €46.0 million (+13.7%). The segment delivered a solid performance in Q4 2022, with revenue up by €14.3 million (+12.4% vs. 2021).

In 2022, business at Newen Studios benefitted from the delivery of prestigious productions such as *Liaison* for Apple TV+ and *Marie-Antoinette* for Canal+. These orders placed with platforms reflect the segment's ability to produce high-quality content for new clients and historic partners.

In addition, Newen Studios continued its international growth with the aim of developing its skills. In July 2022, Newen acquired an equity interest in the British studio Rise Films which strengthens its presence in documentaries and

¹ The Games businesses (TF1 Games and Dujardin) sold in April 2021 are maintained in the history of the Newen Studios segment.

in October 2022, Newen Studios acquired the Anagram studio (Sweden and Norway), which will provide the segment a position in the fast-expanding market of Scandinavian dramas.

The segment reported current operating profit of €47.2 million year-on-year, an increase of €8.6 million (+22.3%). The segment's current operating margin was 11.0%.

1.6 Corporate social responsibility

Sustainable society

Ushuaïa TV For Change launches on MYTF1

In early December, TF1 Group launched Ushuaïa TV For Change, which can be accessed free of charge on MYTF1, in the form of a collection and FAST TV channel. Ushuaïa TV For Change addresses the issues of the ecological and solidarity transition in a positive manner, for those already involved or wanting to get involved in the essential transition towards a more sustainable lifestyles, and includes a total of nearly 150 hours of documentaries and magazines. The launch is a continuation of the Climate Contract signed by the TF1 group in June 2022.

Ushuaïa partners with Université de la terre

Ushuaïa TV and LCI partnered up for the seventh edition of Université de la terre, "Life at a time of great transitions", which was held at UNESCO Headquarters on 25 and 26 November 2022. At this major event, well-known figures from TF1 Group appeared on various roundtables, both as experts and moderators, to promote the Group's values and its commitment to the environment, as exemplified by Thierry Thuillier, TF1 Group Executive Vice President of News, who took part in the roundtable "The media: what are its responsibilities at a time of transition?". Attendees were entitled to an all-new supplement of the Technikart "L'art du Vivant" magazine which was specifically co-edited for the event by Ushuaïa TV, the Technikart editorial staff, and "La fabrique des récits", a Sparknews/ADEME collaboration.

Solidarity

ELA

To mark the 30th anniversary of the European Leukodystrophy Association (ELA), TF1 Group once again participated in the "Wear your trainers and beat disease at work" campaign from 17 to 23 October 2022. The operation was launched on Monday 17 November through a dictation featuring Julien Arnaud and Alexandre

Devoise, and broadcast across channels, social networks and internally, with reminders to donate and a special week dedicated to the association in the *12 Coups de midi* gameshow. In addition to this week of mobilisation, the *Mag de la Coupe du Monde* programme on 1 December 2022 screened the campaign ad and donated the profits from the interactive game to the ELA association.

Pasteurdon

For the 16th Pasteurdon operation which ran from 5 to 9 October, TF1 Group renewed its support through its programmes and TV news, by broadcasting campaign ads, and by relaying information on the Group's social networks.

International Day for the Elimination of Violence Against Women

In honour of the International Day for the Elimination of Violence against Women, the TF1 group gave media coverage to this cause through its TV channels and its digital ecosystem. On Friday 25 November, the 8pm news bulletin *Le journal de 20h* featured a news story on the Sorority app, which brings together more than 40,000 women who are ready to provide moral support or shelter to women subjected to domestic violence. In addition, that same week, LCI broadcast several news items and reports on combatting violence against women, including a morning news report on 25 November of a 3515 call centre, which is a public hotline in France for women victims of domestic violence. Parallel to this, TF1 INFO also covered the campaign with a news item summarising the progress in measures taken to combat this violence. Moreover, from 24 to 30 November, the Group issued a free broadcast on TF1 and TMC of the #NERIENLAISSERPASSER (#DONOTLETANYTHINGGO) awareness campaign launched by the French Government's Information Service, which reminds victims and witnesses of the four vital tools available. From 1 to 6 December, the Group also broadcast ad campaigns for France's National Federation of Solidarity for Women (FNSF).

Inclusion

Grand Prix Diversity and Inclusion - "Expertes à la Une"

TF1 Group won the Grand Prix Diversity and Inclusion in the Gender Equality category for "Expertes à la Une", the mentoring support programme introduced by the News Division which aims to increase the representation of women experts in the media. The first edition of the Grand Prix Diversity and Inclusion, created by Adrien and Fabien Figula Letort (co-founders of AFL Diversity) and by Mixity, recognised companies that have stood out through initiatives with a positive social and societal impact in five categories: Gender Equality, Disability, LGBT+, Multi-cultural and Multi-generational. The ceremony which took place on Tuesday 8 November at the premises of TF1, was attended by Isabelle Lonvis-Rome, French Minister for Gender Equality, Diversity and Equal Opportunities, as well as Marlène Schiappa, French Secretary of State for the Social and Solidarity Economy and Associative Life of France.

CEEA Newen

Newen Studios decided to reaffirm its support for the European Conservatory of Audiovisual Writing by granting a scholarship to six student screenwriters. Newen Studios and CEEA share a common vision: to develop French drama and support talents.

The partnership seeks to help student screenwriters focus on their studies without thinking of the costs associated with attending school in Paris. This approach aims to encourage and champion diversity in France's creative industry.

Women's sport - Women's Rugby World Cup and Women's EHF EURO

For many years, the TF1 group has been committed to improving gender equality and has made women's visibility in the media one of the key pillars of its CSR policy. On the back of successful audiences during the broadcast of the FIFA Women's World Cup 2019 and the UEFA Women's EURO in summer 2022, TF1 Group

reaffirmed its support for women's sports by showing the Women's Rugby World Cup and Women's EHF EURO in October and November 2022.

Duoday

As part of the 26th European Disability Employment Week (EDEW) from 14 to 20 November, TF1 Group renewed its partnership with the national awareness day hashtag #DuoDay2022 for the fifth consecutive year, reiterating its commitment to the employment of people with disabilities through a number of initiatives, both on its channels and internally:

- Duo presenting of weather forecasts on LCI and TF1 as well as the Lotto draw - France's national lottery - on TF1;
- "Le 20H vous répond" featuring Garance Pardigon and Gilles Bouleau, who throughout the week, answered questions on the topic of people with disabilities in the workplace;
- A series of TikTok videos made by Garance Pardigon with the influencer, Roro le costaud;
- Relays on TF1 INFO and TF1 social media of a video about the place of disability in the media;
- The internal distribution of a cross portrait of an employee with disabilities and their manager;
- The organisation of an online conference with the Café Joyeux team as well as an invitation for employees to participate in the roundtable on elite athletes with disabilities who are supported by Bouygues Group and its subsidiaries as part of the "Starting B" operation.

European Taxonomy

In compliance with the European Taxonomy (regulation (EU) 2020/852), the Group has identified the portion of its activities which are considered sustainable for 2022.

TF1 - 2022 Financial information

TF1's activities related to the production, broadcasting and programming of content, live shows and music recording are considered eligible as revenue (approximately 90% of consolidated revenue).

The share of aligned revenue at TF1 (around 3%) has been estimated on a pro-rata basis according to the amount of airtime dedicated to programmes dealing with the environment, the environmental or climate transition - as defined in the Media Climate Contract with ARCOM. CAPEX is also aligned at 3%. With respect to the Group's OPEX, their eligible portion is not substantial.

1.7 Human resources update

As of 31 December 2022, the TF1 Group had 2,810 employees on permanent contracts.

1.8 Stock market performance

TF1 shares closed at €7.16 per share on 30 December 2022, representing a decrease of 18.0% since the beginning of the year.

Over the same period, the CAC 40 and the SBF 120 decreased by 9.5% and 10.3% respectively. The Stoxx Europe 600 Media index decreased by 12.3%.

The total market capitalization of the TF1 group stood at €1.506 billion as of 30 December 2022, versus 1.838 billion as of 30 December.

1.9 Outlook

In the Media operating segment, TF1 Group will develop an increasingly high-quality offer of events, series and family content that can be accessed free of charge. The Group will accelerate the development of its MYTF1 free-to-view streaming platform. TF1's editorial line-up, comprising major events such as the Rugby

World Cup 2023 and strong brands – including Koh Lanta, The Voice, Star Academy as well as its daily shows – will enable the Group to generate high audience ratings across its linear and non-linear broadcasting, with an overall stable cost base.

The Group's ad sales house will continue to strengthen its value proposition for its advertising clients with a Total Video approach, providing premium inventories and extensive coverage in linear and non-linear formats. TF1 aims to capitalise on the digitalisation of usage to strengthen its knowledge of its audiences, thereby adding value to advertising inventories.

After several years of strong growth, Newen Studios has reached a critical size, enabling the segment to be competitive worldwide and to represent a high-value asset for the Group. From now on, the segment will mainly focus on its organic growth.

In 2023, the TF1 group will cement its leadership position and maintain a broadly stable current operating margin of activities. The Group will continue to generate cash flow in order to aim for a growing or stable dividend policy over the next few years. The Board of Directors will propose to the General Meeting of Shareholders of April 14, 2023, the payment of a dividend of fifty eurocents (€0.50) per share.

1.10 Movements in share capital

As of 31 December 2022, 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.

1.11 Corporate governance

Gilles Péliçon resigned from his role as Chairman of the Board of Directors and as a Director, effective at the end of the Board of

Directors' meeting on February 13, 2023. Rodolphe Belmer, who was previously appointed Chief Executive Officer of the Company by the Board of Directors on October 27, 2022, was co-opted as Director at the Board of Directors' meeting on February 13, 2023, for the remaining period of his predecessor's term of office, which is until the end of the General Meeting called, in 2025, to approve the financial statements for the 2024 financial year. The Board of Directors also decided to appoint Rodolphe Belmer as Chairman of the Board. As a result, following the Board of Directors' meeting on February 13, 2023, Rodolphe Belmer became Chairman and Chief Executive Officer of TF1 Group.

The Board of Directors thanked Gilles Pélisson warmly for his dedication and work for the Group as a Board Member over the last fourteen years and as Chairman and Chief Executive Officer over the last seven years.

Acting on the advice of the Selection and Remuneration Committee, the Board of Directors appointed Julie Burguburu as Ethics Officer of TF1 Group during its meeting on February 13, 2023. The Board of Directors will ask the General Meeting of April 14, 2023, to ratify the co-opting of Rodolphe Belmer as Director and to renew the mandates of Olivier Bouygues and Catherine Dussart as Directors for a period of three years.

Subject to the adoption of the corresponding resolutions by the shareholders, the TF1 Board of Directors would have, among its non-employee directors, three women as Independent Directors, meaning that 37.5% of the Directors would be independent and 50% would be women (without taking into account (i) the two Employee Representative Directors and (ii) the Employee Shareholder Representative Director to be appointed, all of whom are women).

Subject to the adoption by the General Meeting of April 14, 2023, of the resolution on the introduction of a new Article 16 - "Censor" in the Company's Articles of Association, the Board of Directors would appoint Didier Casas as Censor at the end of this General Meeting. The Non-Voting Director would be responsible for

ensuring the proper implementation of the Articles of Association and will be consulted by the Chairman of the Board of Directors on the Group's strategic decisions.

1.12 Diary dates

- 27 April 2023: 2023 first-quarter results
- 27 July 2023 : 2023 first-half results
- 26 October 2023 : 2023 nine-month results

These dates may be subject to change.

2. 2022 Condensed consolidated Financial Statements

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

Consolidated income statement

| (€m) | Note | Full year 2022 | Full year 2021 |
|---|-------|-------------------|-------------------|
| Revenue | 5.1 | 2,507.7 | 2,42 |
| Other income from operations | | 46.9 | 2 |
| Purchases consumed | 5.2 | (885.2) | (882 |
| Staff costs | 5.3 | (530.9) | (575 |
| External expenses | 5.4 | (550.4) | (464 |
| Taxes other than income taxes | 5.5 | (103.2) | (102 |
| Net charges for depreciation, amortization and impairment losses on property, plant & equipment and intangible assets | | (445.9) | (371 |
| Net depreciation and impairment expense on right of use of leased assets | | (21.1) | (21 |
| Charges to provisions and other impairment losses, net of reversals due to utilization | | 6.2 | |
| Other current operating income | 5.6 | 615.9 | 48 |
| Other current operating expenses | 5.6 | (323.8) | (188 |
| Current operating profit/(loss) | | 316.2 | 34 |
| Non-current operating income | 5.7 | - | |
| Non-current operating expenses | 5.7 | (15.0) | (10 |
| Operating profit/(loss) | | 301.2 | 33 |
| Financial income | | 3.1 | |
| Financial expenses | | (5.7) | (3 |
| Income from net surplus cash/(cost of net debt) | 5.8 | (2.6) | (1 |
| Interest expense on lease obligations | | (2.9) | (2 |
| Other financial income | 5.9 | 2.2 | |
| Other financial expenses | 5.9 | (11.0) | (7 |
| Income tax expense | 5.11 | (56.3) | (70 |
| Share of net profits/(losses) of joint ventures and associates | 7.4.4 | (48.6) | (28 |
| Net profit/(loss) from continuing operations | | 182.0 | 22 |
| Net profit/(loss) from discontinued operations | | - | |
| Net profit/(loss) for the period | | 182.0 | 22 |
| Net profit/(loss) attributable to the Group | | 176.1 | 22 |
| Net profit/(loss) attributable to non-controlling interests | | 5.9 | (1 |
| Basic earnings per share from continuing operations (€) | | 0.84 | 1 |
| Diluted earnings per share from continuing operations (€) | | 0.83 | 1 |

Statement of recognised income and expense

| (€m) | Full year 2022 | Full year 2021 |
|---|-------------------|-------------------|
| Net profit/(loss) for the period | 182.0 | 224.0 |
| Items not reclassifiable to profit or loss | | |
| Actuarial gains/(losses) on post-employment benefits ⁽¹⁾ | 7.2 | 2.6 |
| Fair value remeasurement of investments in equity instruments | (0.2) | 5.1 |
| Taxes on items not reclassifiable to profit or loss | (1.8) | (0.7) |
| Share of non-reclassifiable income and expense of joint ventures and associates | | 0.4 |
| Items reclassifiable to profit or loss | | |
| Remeasurement of hedging assets | 2.3 | (0.5) |
| Translation adjustments | 1.6 | 2.8 |
| Taxes on items reclassifiable to profit or loss | (0.6) | 0.1 |
| Share of reclassifiable income and expense of joint ventures and associates | | |
| Income and expense recognised directly in equity | 8.6 | 9.8 |
| Total recognised income and expense | 190.6 | 233.8 |
| <i>Recognised income and expense attributable to the Group</i> | 184.7 | 235.1 |
| <i>Recognised income and expense attributable to non-controlling interests</i> | 5.9 | (1.3) |

⁽¹⁾ Reflects changes in actuarial assumptions, including an increase in the discount rate from 1.013% as of 31 December 2021 to 3.563% as of 31 December 2022.

Consolidated cash flow statement

| (€m) | Note | Full year 2022 | Full year 2021 |
|---|-------|-------------------|-------------------|
| Net profit/(loss) from continuing operations | | 182.0 | 224.0 |
| Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions | 6.2.1 | 449.8 | 378.7 |
| Depreciation, impairment and other adjustments on right of use of leased assets | | 20.7 | 18.6 |
| Other non-cash income and expenses | 6.2.2 | (86.8) | (64.9) |
| Gains and losses on asset disposals | | 7.5 | (10.2) |
| Share of net (profits)/losses of joint ventures and associates, net of dividends received | | 49.4 | 29.7 |
| Dividends from non-consolidated companies | | (0.2) | (0.1) |
| Income taxes paid | | (64.8) | (63.1) |
| Income taxes, including uncertain tax positions | 5.11 | 56.3 | 70.4 |
| Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid | | 613.9 | 583.1 |
| Reclassification of cost of net debt/income from net surplus cash and interest expense on lease obligations | | 5.5 | 4.3 |
| Changes in working capital requirements related to operating activities (including current impairment and provisions) ⁽¹⁾ | 6.2.3 | (156.1) | 55.1 |
| Net cash generated by/(used in) operating activities | | 463.3 | 642.5 |
| Purchase price of property, plant and equipment and intangible assets | | (312.6) | (330.8) |
| Proceeds from disposals of property, plant & equipment and intangible assets | | 1.2 | 1.5 |
| Net liabilities related to property, plant & equipment and intangible assets | | 1.9 | (1.3) |
| Purchase price of non-consolidated companies and other investments | | (0.8) | (0.3) |
| Proceeds from disposals of non-consolidated companies and other investments | | - | 5.1 |
| Net liabilities related to non-consolidated companies and other investments | | - | - |
| Purchase price of investments in consolidated activities | | (20.1) | (38.3) |
| Proceeds from disposals of consolidated activities | | 163.9 | 38.0 |
| Net liabilities related to consolidated activities | | 0.7 | 8.0 |
| Other changes in scope of consolidation: cash of acquired or divested entities | | (11.8) | (4.4) |
| Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies | | (27.5) | 13.8 |
| Net cash generated by/(used in) investing activities | | (205.1) | (308.7) |
| Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders | | (20.4) | (11.3) |
| Dividends paid to shareholders of the parent company | | (94.7) | (94.7) |
| Dividends paid by consolidated companies to non-controlling interests | | (2.3) | (2.5) |
| Change in current and non-current debt | 7.6.1 | (10.5) | 3.2 |
| Repayments of lease obligations | 7.6.1 | (21.3) | (19.3) |
| Cost of net debt/income from net surplus cash and interest expense on lease obligations | | (5.5) | (4.8) |
| Other cash flows related to financing activities | | - | - |
| Net cash generated by/(used in) financing activities | | (154.7) | (129.4) |
| EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS | | 0.1 | 0.7 |
| CHANGE IN NET CASH POSITION | | 103.6 | 205.1 |
| Net cash position at start of period | | 379.7 | 174.6 |
| Net cash flows | | 103.6 | 205.1 |
| Net cash position at end of period | | 483.3 | 379.7 |

⁽¹⁾ Current assets minus current liabilities excluding (i) income taxes, (ii) receivables and payables relating to non-current assets, (iii) current debt, (iv) current lease obligations, and (v) financial instruments used to hedge debt, which are classified in financing activities.

Consolidated balance sheet - Assets

| ASSETS (€m) | Note | 31/12/2022 | 31/12/2021 |
|--|-------|----------------|----------------|
| Goodwill | 7.4.1 | 730.2 | 799.7 |
| Intangible assets | 7.1 | 275.1 | 364.6 |
| Property, plant and equipment | 7.4.2 | 231.3 | 221.5 |
| Right of use of leased assets | 7.4.3 | 70.3 | 58.5 |
| Investments in joint ventures and associates | 7.4.4 | 11.7 | 16.5 |
| Other non-current financial assets | 7.4.5 | 12.4 | 15.3 |
| Deferred tax assets | | - | - |
| NON-CURRENT ASSETS | | 1,331.0 | 1,476.1 |
| Inventories | 7.2 | 404.6 | 443.9 |
| Advances and down-payments made on orders | 7.3.1 | 133.5 | 121.5 |
| Trade receivables | 7.3.1 | 829.8 | 830.2 |
| Customer contract assets | | - | - |
| Current tax assets | | 3.6 | - |
| Other current receivables | 7.3.1 | 452.9 | 465.7 |
| Financial instruments - Hedging of debt | | 2.7 | - |
| Other current financial assets | | 0.3 | 0.2 |
| Cash and cash equivalents | 7.6.1 | 484.5 | 384.0 |
| CURRENT ASSETS | | 2,311.9 | 2,245.5 |
| Held-for-sale assets and operations | | - | - |
| TOTAL ASSETS | | 3,642.9 | 3,721.6 |
| | | | |
| Net surplus cash/(net debt) | 7.6.1 | 325.7 | 198.5 |

Consolidated balance sheet – Liabilities and equity

| SHAREHOLDERS' EQUITY AND LIABILITIES (€m) | Note | 31/12/2022 | 31/12/2021 |
|--|-------|----------------|----------------|
| Share capital | 7.5.1 | 42.1 | 42.1 |
| Share premium and reserves | | 1,641.5 | 1,499.0 |
| Translation reserve | | 3.2 | 1.7 |
| Treasury shares | | - | - |
| Net profit/(loss) attributable to the Group | | 176.1 | 225.3 |
| SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP | | 1,862.9 | 1,768.1 |
| Non-controlling interests | | 0.9 | (1.2) |
| SHAREHOLDERS' EQUITY | | 1,863.8 | 1,766.9 |
| Non-current debt | 7.6.1 | 108.0 | 109.3 |
| Non-current lease obligations | 7.6.3 | 58.4 | 44.0 |
| Non-current provisions | 7.4.6 | 41.3 | 46.2 |
| Deferred tax liabilities | 5.11 | 23.2 | 29.6 |
| NON-CURRENT LIABILITIES | | 230.9 | 229.1 |
| Current debt | 7.6.1 | 50.9 | 71.9 |
| Current lease obligations | 7.6.3 | 15.9 | 19.7 |
| Trade payables | 7.3.2 | 702.3 | 686.2 |
| Customer contract liabilities | 7.3.2 | 30.8 | 40.5 |
| Current provisions | 7.3.3 | 31.2 | 27.2 |
| Other current liabilities | 7.3.2 | 714.1 | 874.1 |
| Overdrafts and short-term bank borrowings | 6.1 | 1.2 | 4.3 |
| Current tax liabilities | | 0.1 | 0.4 |
| Financial instruments - Hedging of debt | | 1.4 | - |
| Other current financial liabilities | | 0.3 | 1.3 |
| CURRENT LIABILITIES | | 1,548.2 | 1,725.6 |
| Liabilities related to held-for-sale operations | | - | - |
| TOTAL SHAREHOLDERS' EQUITY & LIABILITIES | | 3,642.9 | 3,721.6 |

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 31/12/2020 (RESTATED) ⁽¹⁾ | 62.3 | 1,345.0 | 269.5 | - | (70.3) | 1,606.5 | (0.8) | 1,605.7 |
| Movements during 2021 | | | | | | | | |
| Net profit/(loss) | - | - | 225.3 | - | - | 225.3 | (1.3) | 224.0 |
| Income and expense recognised directly in equity | - | - | - | - | 9.8 | 9.8 | - | 9.8 |
| Total comprehensive income | - | - | 225.3 | - | 9.8 | 235.1 | (1.3) | 233.8 |
| 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 |
| POSITION AT 31 DECEMBER 2021 | 62.3 | 1,050.8 | 715.5 | - | (60.5) | 1,768.1 | (1.2) | 1,766.9 |
| Movements during 2022 | | | | | | | | |
| Net profit/(loss) | - | - | 176.1 | - | - | 176.1 | 5.9 | 182.0 |
| Income and expense recognised directly in equity | - | - | - | - | 8.6 | 8.6 | - | 8.6 |
| Total comprehensive income | - | - | 176.1 | - | 8.6 | 184.7 | 5.9 | 190.6 |
| Share capital and reserves transactions, net | - | - | - | - | - | - | - | - |
| Acquisitions & disposals of treasury shares | - | - | - | - | - | - | - | - |
| Acquisitions & disposals without loss of control | - | - | (1.2) | - | - | (1.2) | - | (1.2) |
| Dividends distributed | - | - | (94.7) | - | - | (94.7) | (2.3) | (97.0) |
| Share-based payment | - | - | 3.0 | - | - | 3.0 | - | 3.0 |
| Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items) | - | - | 3.0 | - | - | 3.0 | (1.5) | 1.5 |
| POSITION AT 31 DECEMBER 2022 | 62.3 | 1,050.8 | 801.7 | - | (51.9) | 1,862.9 | 0.9 | 1,863.8 |

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

Notes to the condensed consolidated financial statements

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-andpublications>

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