



**H1 2023**

FINANCIAL RESULTS

27 JULY 2023

# H1 KEY PERFORMANCES

## Audience growth



W<50PDM  
**33.6%**

↗ +0.1pt vs. H1 2022

25/49 y/o  
**30.2%**

↗ +0.1pt vs. H1 2022

**MY TFI**

**30.6m**

Streamers in May



↗ +0.6pt vs. H1 2022

↗ +0.2pt vs. H1 2022

Source : Médiamétrie – Mediamat – and TV 4 screens

## Digital acceleration

MYTF1 Advertising Revenue

**+12.8%**

vs. H1 2022

## Media margin

H1 **16.2%** -0.6pt vs. H1 2022

Q2 **21.6%** +0.4pt vs. Q2 2022

**Agility on programming costs**

## Cost optimisation plan

Plan aiming at reaching **€40m+**  
operational savings from 2025

**€10m to €15m** to be reinvested in digital  
acceleration plan

## Strong cash position

Free Cash Flow **€155m**

↗ +€34m vs end June 2022

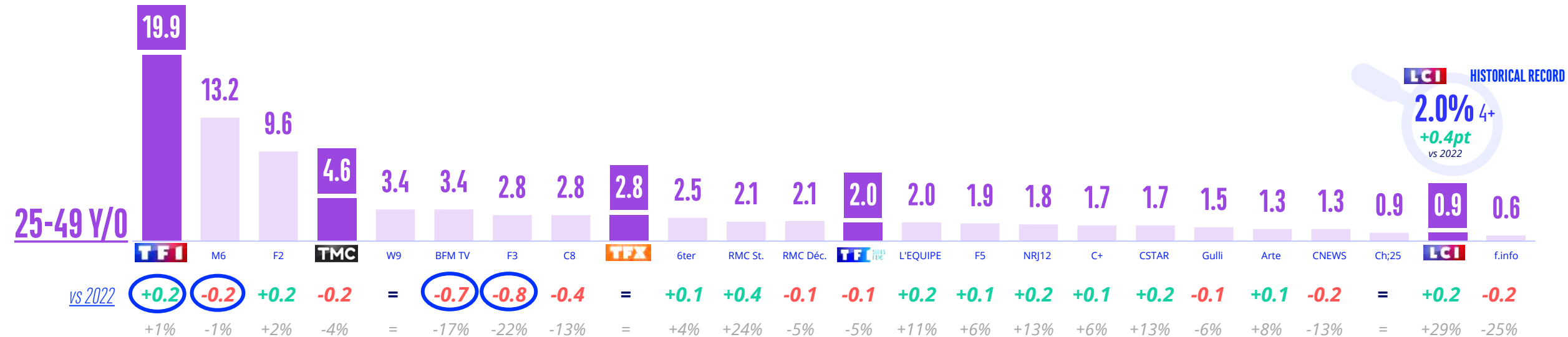
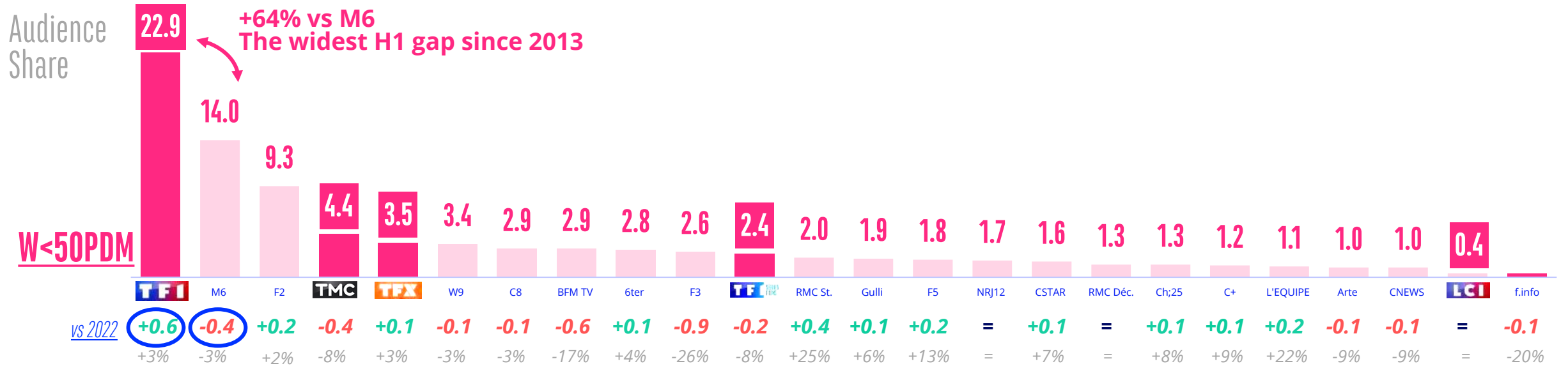
Net cash position **€365m**

↗ +€39m vs end December 2022



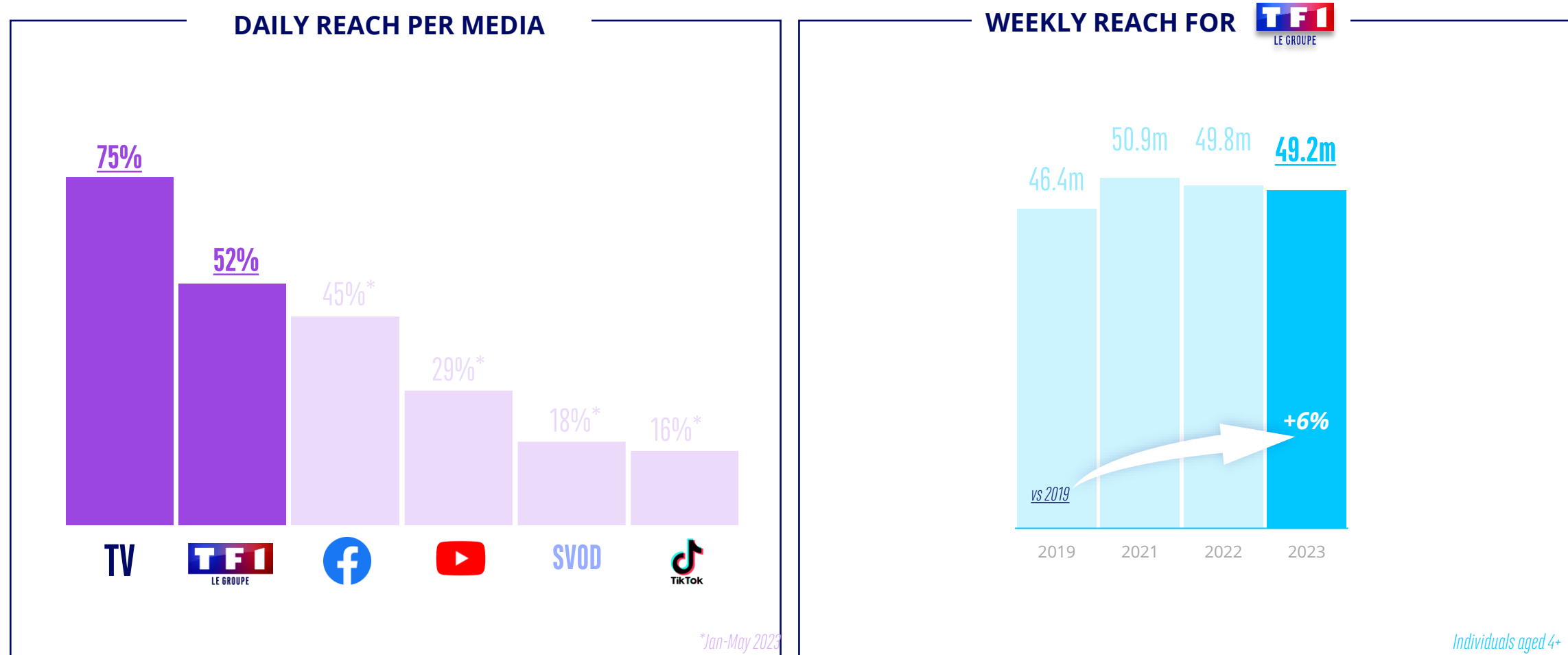
# ACTIVITY REVIEW

# STRONG PERFORMANCE ON COMMERCIAL TARGETS, WIDENING THE GAP WITH COMPETITION



# UNRIVALLED REACH FOR TV AND TF1 : UNIQUE VALUE PROPOSITION FOR OUR ADVERTISING CLIENTS

Nearly 50m French people were reached weekly by the Group's content in H1



Sources : Tik Tok / Youtube / Facebook : Target 2+, 3 screens, Panel Internet Global Médiamétrie (January-May 2023)  
 SVOD : Target 15+, 4 screens, SVOD Global Vidéo Médiamétrie Barometer (January-June 2023)  
 TV : Médiamétrie - Médiamat (January-June 2023)  
 Reach: Médiamétrie - Médiamat - January-June 2023 vs 2022 (target reached % - TV equipped)

# EVENT AND SERIALIZED GENERAL ENTERTAINMENT PROGRAMMING ON TF1 CHANNEL

**50** OUT OF 50 BEST  
RATINGS AMONG W<50PDM

**49** OUT OF 50 BEST  
RATINGS AMONG 25/49 Y/O

## FRENCH DRAMA



### HPI

1<sup>ST</sup> French drama rating on TV with **9.1m** viewers on average  
6 out of 10 best ratings on TV

53.9% of audience share on W<50PDM

## ENTERTAINMENT



### KOH-LANTA

**Up to 5.4m** viewers

44.7% of audience share on W<50PDM

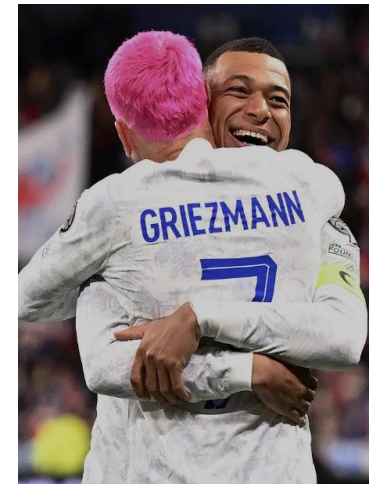
## NEWS



### PRESIDENTIAL STATEMENT

**6.2m** viewers for the French presidential public address in March

## SPORTS



### FRENCH FOOTBALL TEAM

Up to **8.1m** viewers for the Euro qualifiers

42.3% of audience share on 25-49 y/o

MY TFI

# BECOMING THE FIRST FRENCH FREE-TO-VIEW STREAMING PLATFORM

Advertising  
revenue **€46.3M**  
↗ +13%

Streamers **27.8m** / month during H1  
**30.6m** in May **HISTORICAL RECORD**

Streamed  
hours<sup>1</sup> **542m**  
↗ +8% vs a market at +3%  
107m streamed hours in May 2023 (41% market share)

## Powerful content, efficient both on linear and non-linear



### Up to +2m streamers for *HPI*

# OPTIMISATION PLAN

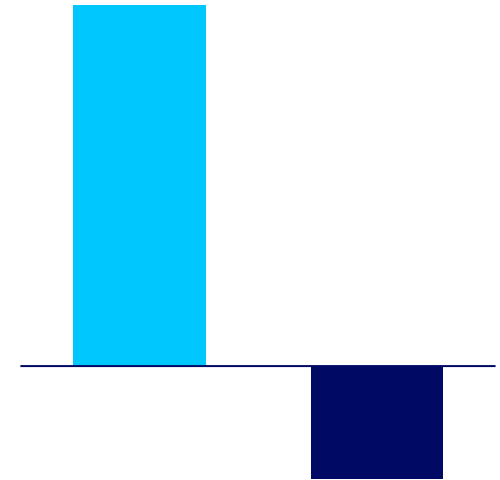
## Rationale

Generate savings and reallocate resources to boost our digital acceleration plan

## Targets

- **Gradually reach €40m+ operational costs savings**  
Savings to originate mostly from real estate, IT, procurement and organization
- **Reinvestment of €10m to €15m** covering mostly new Tech and HR needs
- **Run rate 2025**

**SAVINGS 40+ M€**



**REINVESTMENTS  
10 M€ - 15 M€**

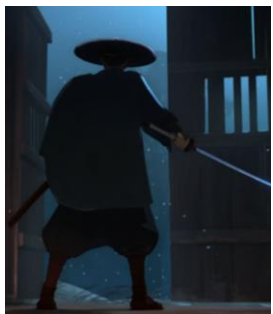


In the context of a challenging market and a high basis of comparison year and year (end of *Plus belle la vie* for France Télévisions, delivery of *Funeral for a dog* in Q1 2022, end of Salto activity), **Newen Studios is paving the way for 2024 and 2025.**

**Diversified customers portfolio**

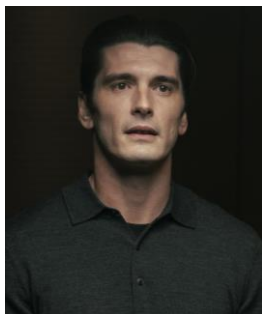
Deliveries in H1 2023

**NETFLIX**



*Blue Eye Samurai*

**prime video**



*Memento Mori*

Renewal of premium programs  
in 2024

**CANAL+**



*Marie-Antoinette  
Season 2*

**Developing synergies with TF1**

***Demain nous appartient***

**Up to 3.3m** viewers  
**29.2%** of audience share  
on W<50PDM

***Ici tout commence***

**Up to 3.3m** viewers  
**28.8%** of audience share  
on 25-49 y/o

***Plus belle la vie*  
back in 2024**



# FINANCIALS

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# H1 2023 CONSOLIDATED REVENUE

(€m)	Q2 2023	Q2 2022	H1 2023	H1 2022	CHG. €m	CHG. %
<b>MEDIA</b>	<b>485.3</b>	<b>543.0</b>	<b>904.4</b>	<b>1,028.5</b>	<b>(124.1)</b>	<b>(12.1%)</b>
ADVERTISING REVENUE <sup>1</sup>	405.7	438.4	746.4	815.5	(69.1)	(8.5%)
O/W MYTF1 ADVERTISING REVENUE <sup>2</sup>	26.0	23.8	46.3	41.0	5.2	+12.8%
NON ADVERTISING MEDIA REVENUE <sup>3</sup>	79.6	104.6	158.0	213.0	(55.0)	(25.8%)
<b>NEWEN STUDIOS</b>	<b>73.1</b>	<b>82.6</b>	<b>133.7</b>	<b>158.4</b>	<b>(24.7)</b>	<b>(15.6%)</b>
FRANCE	19.2	37.1	48.6	73.5	(24.9)	(33.9%)
INTERNATIONAL	53.9	45.5	85.1	84.9	0.2	0.2%
<b>TOTAL REVENUE<sup>4</sup></b>	<b>558.4</b>	<b>625.6</b>	<b>1,038.1</b>	<b>1,186.9</b>	<b>(148.8)</b>	<b>(12.5%)</b>

## Media

- **50%** of change in revenue linked to a **scope effect**
- Advertising revenue -6.1% in H1 on a constant basis (Q1: -6.9%; Q2: -5.4%)
- **MYTF1 advertising revenue +12.8%**

## Newen Studios

- **High comparison basis** with 2022 : *Plus belle la vie*, delivery of *Funeral for a dog* in Q1 2022 and activity with SALTO

<sup>1</sup> Excluding scope effect, Media advertising revenue decreased by €48.3 million, or an evolution of -6.1% vs H1 2022.

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

<sup>3</sup> Excluding scope effect, non advertising Media revenue decreased by €14.6 million, or an evolution of -8.4% vs H1 2022.

<sup>4</sup> Excluding scope effect, total revenue decreased by €106.6 million, or an evolution of -9.5% vs H1 2022.

# H1 2023 CURRENT OPERATING PROFIT FROM ACTIVITIES PER SEGMENT

(€m)	Q2 2023	Q2 2022	H1 2023	H1 2022	CHG. €m	CHG. %
<b>MEDIA</b>	<b>104.9</b>	<b>115.0</b>	<b>146.3</b>	<b>172.5</b>	<b>(26.2)</b>	<b>(15.2%)</b>
MARGIN	21.6%	21.2%	16.2%	16.8%	-	(0.6PT)
<b>NEWEN STUDIOS</b>	<b>7.6</b>	<b>15.7</b>	<b>6.0</b>	<b>19.6</b>	<b>(13.6)</b>	<b>(69.4%)</b>
MARGIN	10.3%	19.0%	4.5%	12.4%	-	(7.9PT)
<b>CURRENT OPERATING PROFIT FROM ACTIVITIES<sup>1</sup></b>	<b>112.4</b>	<b>130.7</b>	<b>152.3</b>	<b>192.1</b>	<b>(39.8)</b>	<b>(20.7%)</b>
MARGIN	20.1%	20.9%	14.7%	16.2%	-	(1.5PT)

## Media

- **Q2 COPA margin : 21.6%** (+0.4 pt)
- **Agility on cost of programmes** (+€36.7m) largely mitigating decrease in advertising revenue

## Newen Studios

- **Double-digit margin (10.3%)** in Q2

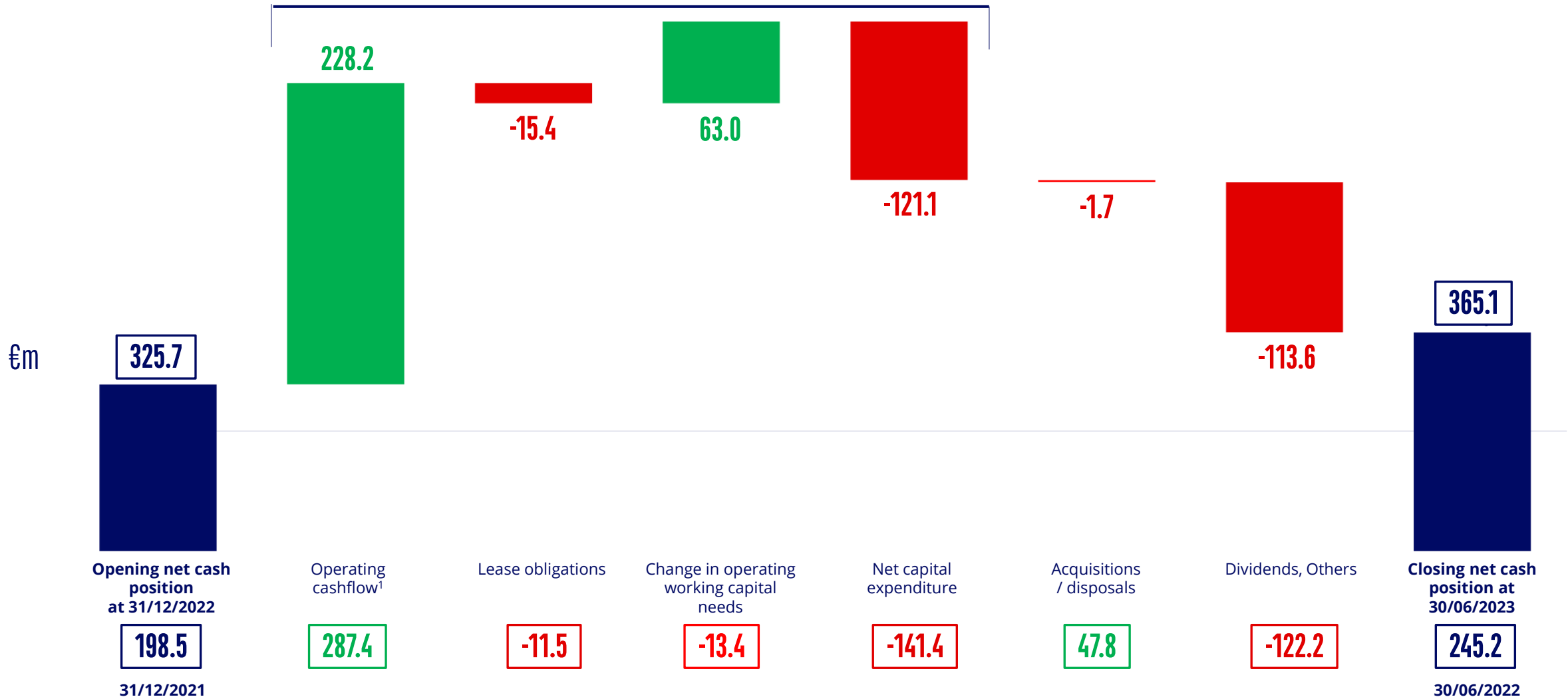
<sup>1</sup> New KPI, current operating profit from activities, "COPA": current operating profit before amortisation and impairment of intangible assets recognised from acquisitions.

# H1 CONSOLIDATED INCOME STATEMENT

(€m)	H1 2023	H1 2022	CHG. €m	CHG. %
<b>CONSOLIDATED REVENUE</b>	<b>1,038.1</b>	<b>1,186.9</b>	<b>(148.8)</b>	<b>(12.5%)</b>
TOTAL COSTS OF PROGRAMMES	(403.9)	(440.6)	36.7	8.3%
OTHER CHARGES, AMORTIZATION, PROVISION	(481.9)	(554.2)	72.3	13.0%
<b>CURRENT OPERATING PROFIT FROM ACTIVITIES</b>	<b>152.3</b>	<b>192.1</b>	<b>(39.8)</b>	<b>(20.7%)</b>
<i>CURRENT OPERATING PROFIT FROM ACTIVITIES MARGIN</i>	14.7%	16.2%	-	(1,5 PT)
AMORTIZATION AND IMPAIRMENT OF INTANGIBLE ASSETS RECOGNIZED AS A RESULT OF ACQUISITIONS	(2.0)	(3.4)	1.4	(41.2%)
<b>CURRENT OPERATING PROFIT</b>	<b>150.3</b>	<b>188.7</b>	<b>(38.4)</b>	<b>(20.3%)</b>
OTHER OPERATING INCOME AND EXPENSES	(19.2)	(6.9)	(12.3)	-
<b>OPERATING PROFIT</b>	<b>131.1</b>	<b>181.8</b>	<b>(50.7)</b>	<b>(27.9%)</b>
INCOME FROM NET SURPLUS CASH / COST OF NET DEBT	5.4	(0.8)	6.2	-
OTHER FINANCIAL INCOME AND EXPENSES	(5.8)	(7.9)	2.1	(26.6%)
INCOME TAX EXPENSE	(29.4)	(32.7)	3.3	(10.1%)
SHARE OF PROFITS / (LOSSES) OF ASSOCIATES	(0.4)	(12.0)	11.6	-
<b>NET PROFIT</b>	<b>100.9</b>	<b>128.4</b>	<b>(27.5)</b>	<b>(21.4%)</b>
NET PROFIT ATTRIBUTABLE TO THE GROUP	101.3	126.5	(25.2)	(19.9%)

# NET CASH POSITION EVOLUTION IN H1 2023

Free cash flow: €154.7 million



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



# OUTLOOK

# A STRONG LINE UP TO MAXIMISE OUR MARKET SHARE



RUGBY  
WORLD CUP  
FRANCE 2023



## A LARGE SCALE EVENT

**20 matches on prime time at 9pm from Thursday to Sunday**

3 France group matches 

2 quarter finals

2 semi finals

Grand final

→ **Premium inventories for our advertising clients**

## NEW EXCLUSIVE FEATURES REINFORCING ATTRACTIVITY



Editorial innovation on MYTF1 on web and smartphone



**Exclusive partnership with Meta for massive reach on social networks**

Dedicated Instagram Broadcast Channel 



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



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

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



**SUSTAIN ORGANIC GROWTH MOMENTUM**





ACCELERATION **ON DIGITAL**



BROADLY **STABLE MARGIN\***

*\* Current Operating Profit from Activities margin*



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

A photograph of a modern glass skyscraper at dusk, with the 'TF1' logo visible on its upper levels. The building is partially obscured by a large, white, stylized 'Q&A' text overlay. The 'Q' is solid white, the '&' is a white outline, and the 'A' is solid white. The background is a deep blue twilight sky with some trees in the foreground.

# Q&A