



Q3 AND 9M 2023 FINANCIAL RESULTS

27 OCTOBER 2023

DISCLAIMER

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KEY HIGHLIGHTS

Reinforced audience leadership



W<50PDM

33.3%

↗ +0.1pt vs. 9M 2022

25/49 y/o

30.1%

↗ +0.4pt vs. 9M 2022



↗ +0.7pt vs. 9M 2022

↗ +0.6pt vs. 9M 2022



15.6m viewers

Record audience for 2023 at end September

Source : Médiamétrie – Mediamat

Ad revenues up sharply

Group Advertising Revenue

+9.7%

vs. Q3 2022

Excluding scope effects

Strong ROCA margin

9M **13.2%** -0.8pt vs. 9M 2022

Q3 **10.1%** +0.9pt vs. Q3 2022

Digital acceleration ongoing

| MY TF1 |

Advertising Revenue

+24.9%

vs. Q3 2022

Good cash flow generation

Free Cash Flow **€112m**
before changes in WCR

Free Cash Flow **€161m**
after changes in WCR

Contributing to a robust financial position

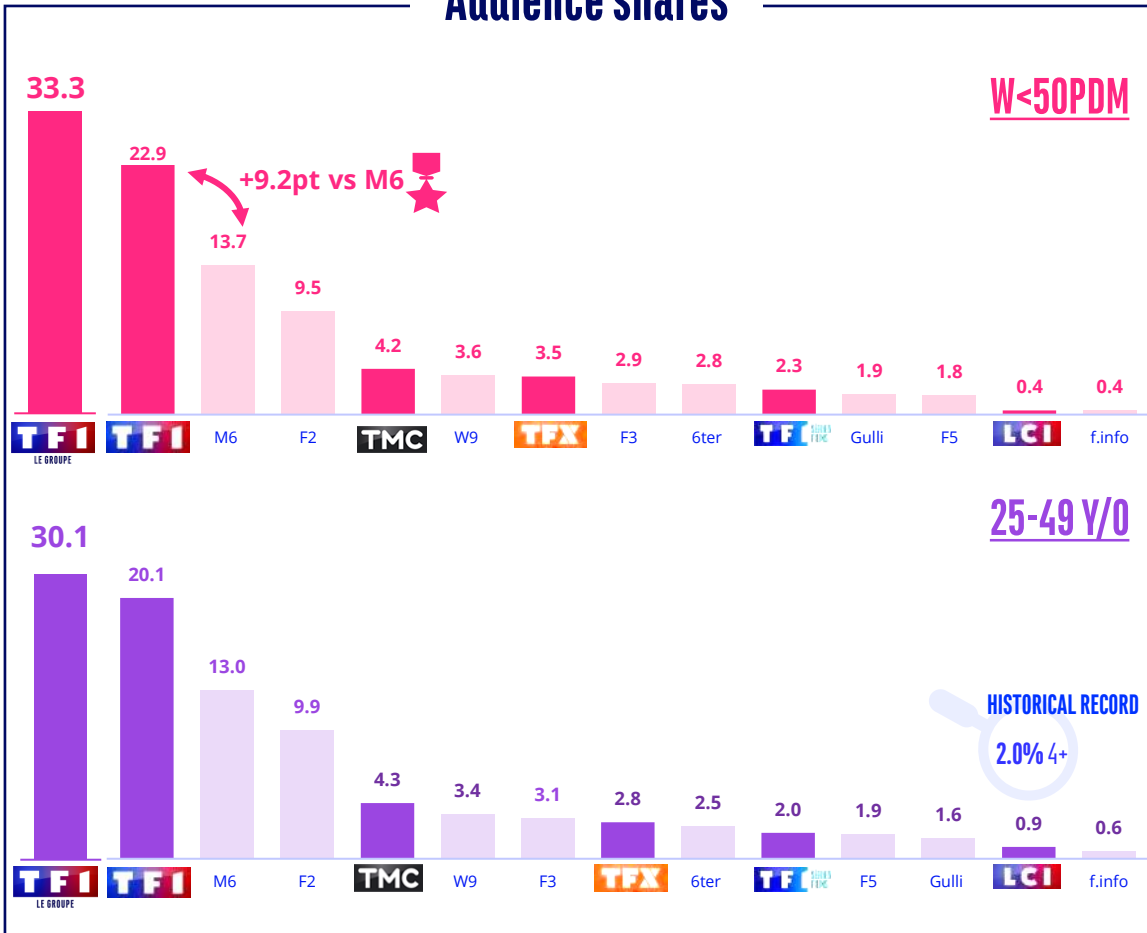


ACTIVITY REVIEW

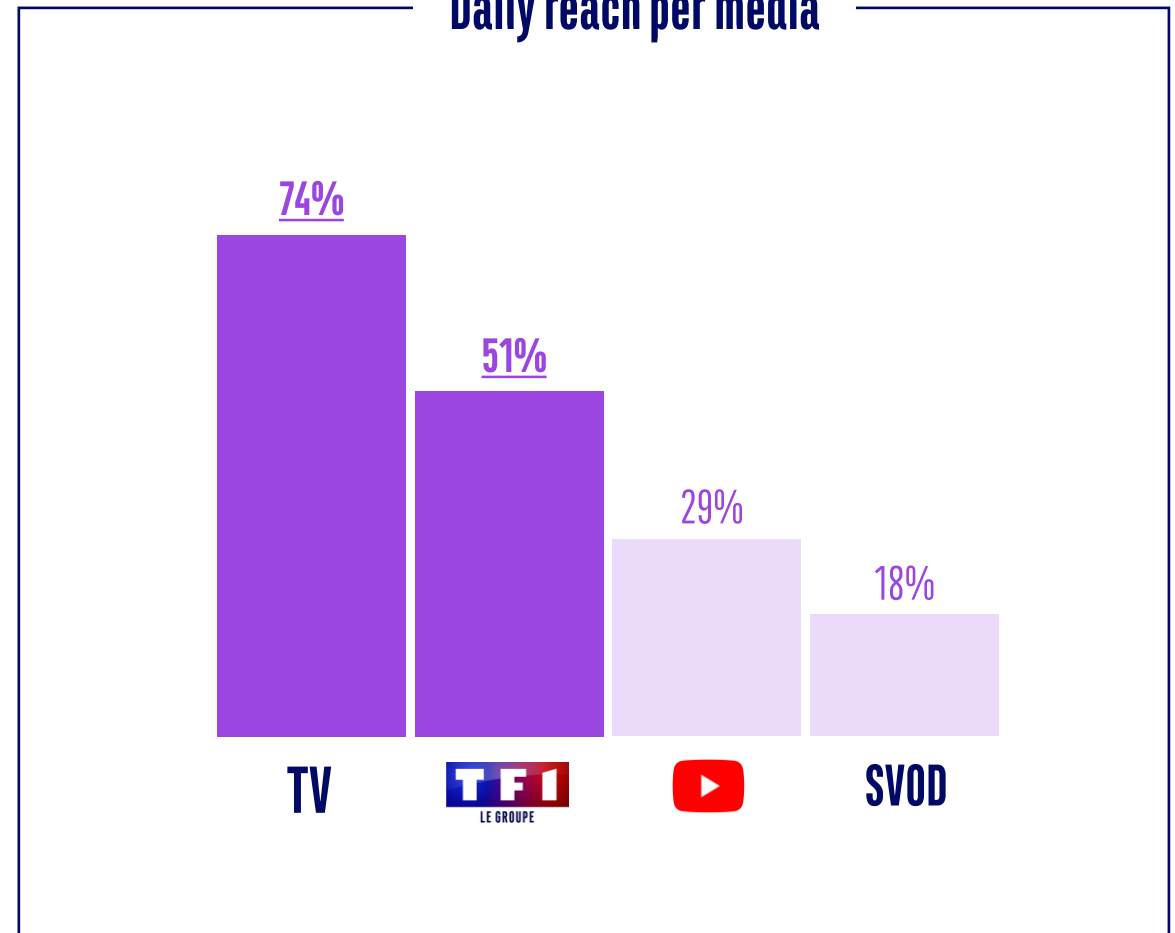
REINFORCED LEADERSHIP ON COMMERCIAL TARGETS AND UNRIVALLED REACH FOR TF1

Unique value proposition to advertisers

Audience shares



Daily reach per media



Sources :
 Audience shares : Médiamétrie – Médiamat – January-September 2023
 Reach : TV : Médiamétrie – Médiamat (January-September 2023)
 Youtube : Panel Internet Global (January-August 2023), Target 2+
 SVOD: SVOD barometer H1 2023, Target 15+ (including Netflix and other SVOD players)

AN EVENT-DRIVEN LINE UP IN Q3 GENERATING RECORD AUDIENCES

At end-September

49 OUT OF TOP 50
RATINGS AMONG W<50PDM

49 OUT OF TOP 50
RATINGS AMONG 25/49 Y/O

Q3 main events



RUGBY WORLD CUP

Record audience of **15.6m** viewers
for the opening match

77.4% of audience share on 25-49 y/o



TOUS DERRIÈRE LES BLEUS

10.6m viewers

57.7% of audience
share on 25-49 y/o



FRENCH PRESIDENTIAL INTERVIEW

5.7m viewers

27.1% of audience
share on 4+

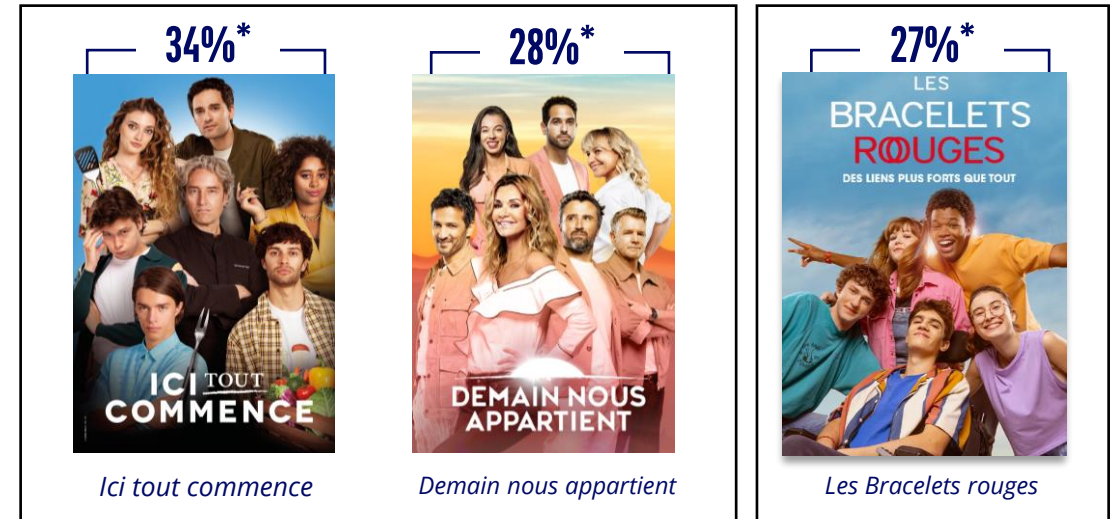
FURTHER CONFIRMING GROWTH POTENTIAL

Advertising revenue **€68.3m**
 ↗ +16%

Streamers **27.4m** / month

Streamed hours¹ **682.9m**
 ↗ +8% vs a market at +4%

Success of our strong linear franchises in streaming



DAILY SOAPS

ORIGINAL FRENCH DRAMA



New exclusive interactive feature
 On demand sport match video summaries

Source: Médiamétrie - TV 4 screens – January to August 2023
¹Total number of hours viewers spent watching the Group's content on streaming – excluding live viewing

Source: Médiamétrie – Mediamat
 *On 25-49 y/o, in Q3 2023

Challenging 9 months but a double-digit margin in Q3

- High basis of comparison in 2022
 - Termination of *Plus belle la vie* for France Télévisions
 - End of Salto activity
 - Delivery of flagship series* in Q3

- Lower demand from broadcasters and platforms in 2023

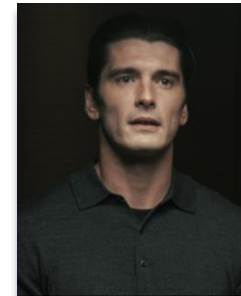
COPA margin of 10.3% in Q3 (up 0.3pt)

*'Liaison' and 'Marie-Antoinette'

Underpinning growth in the years ahead

Diversified customers portfolio

prime video



Memento Mori

CANAL+



Marie-Antoinette

Unique expertise on daily soaps



Up to 3.3m viewers
Up to 43.1% of audience share on W<50PDM



Up to 3.3m viewers
Up to 34.5% of audience share on W<50PDM

Return of *Plus belle la vie* in 2024



FINANCIALS

CONSOLIDATED REVENUE

(€m)	Q3 2023	Q3 2022	CHG.%	9M 2023	9M 2022	CHG.%
MEDIA¹	445.2	413.6	7.6%	1,349.6	1,442.1	(6.4%)
ADVERTISING REVENUE ²	350.8	327.7	7.0%	1,097.2	1,143.2	(4.0%)
O/W MYTF1 ADVERTISING REVENUE ³	22.1	17.7	24.9%	68.3	58.7	16.4%
NON ADVERTISING MEDIA REVENUE ⁴	94.4	85.9	9.9%	252.4	298.9	(15.6%)
NEWEN STUDIOS	64.2	139.8	(54.1%)	197.9	298.2	(33.6%)
FRANCE	16.1	73.2	(78.0%)	64.7	146.7	(55.9%)
INTERNATIONAL	48.1	66.6	(18.5%)	133.2	151.5	(12.1%)
TOTAL REVENUE⁵	509.4	553.4	(8.0%)	1,547.5	1,740.3	(11.1%)

Media

- **Ad revenue : +9.7% in Q3** on a constant basis. driven by Rugby World Cup
- **MYTF1 advertising revenue : +24.9%**

Newen Studios

- **Tough comparison basis:** termination of 'Plus belle la vie' and activity with SALTO; delivery of flagship series 'Liaison' and 'Marie-Antoinette' in Q3 2022

¹ At constant perimeter. +11.1% in Q3 and -1.3% at end-September (vs 2022).

² At constant perimeter. +9.7% in Q3 and -1.6% at end-September (vs 2022).

³ With the deconsolidation of Unify Publishers in Q4 2022. the KPI related to digital advertising revenue is replaced by MYTF1 advertising revenue.

⁴ At constant perimeter. +16.6% in Q3 and -0.4% at end-September (vs 2022).

⁵ At constant perimeter. -6.0% in Q3 and -8.4% at end-September (vs 2022).

CURRENT OPERATING PROFIT FROM ACTIVITIES PER SEGMENT

(€m)	Q3 2023	Q3 2022	CHG.%	9M 2023	9M 2022	CHG.%
MEDIA	45.2	37.2	21.4%	191.4	209.7	(8.7%)
<i>MARGIN</i>	<i>10.1%</i>	<i>9.0%</i>	<i>+1.1PT</i>	<i>14.2%</i>	<i>14.5%</i>	<i>(0.3PT)</i>
NEWEN STUDIOS	6.6	13.9	(52.4%)	12.6	33.5	(62.4%)
<i>MARGIN</i>	<i>10.3%</i>	<i>10.0%</i>	<i>+0.3PT</i>	<i>6.4%</i>	<i>11.2%</i>	<i>(4.8PT)</i>
CURRENT OPERATING PROFIT FROM ACTIVITIES¹	51.7	51.1	1.2%	204.0	243.2	-16.1%
<i>MARGIN</i>	<i>10.1%</i>	<i>9.2%</i>	<i>+0.9PT</i>	<i>13.2%</i>	<i>14.0%</i>	<i>(0.8PT)</i>

Media

- **Q3 COPA margin : 10.1% (+1.1 pt)** in the context of the Rugby World Cup
- **Strong capacity to monetise major sporting events**

Newen Studios

- **COPA margin: +0.3 pt vs Q3 2022** and stable vs Q2 2023

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

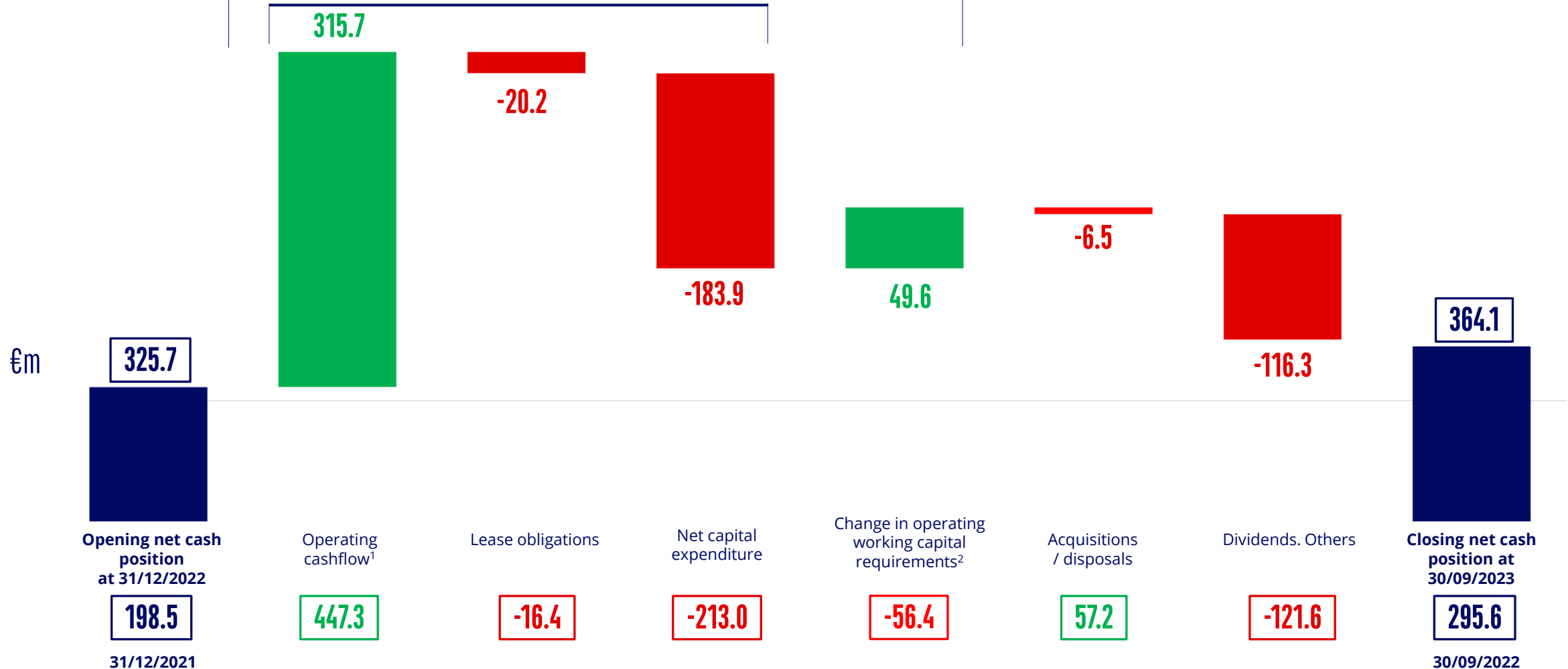
CONSOLIDATED INCOME STATEMENT

(€m)	Q3 2023	Q3 2022	CHG.%	9M 2023	9M 2022	CHG.%
CONSOLIDATED REVENUE	509.4	553.4	(8.0%)	1,547.5	1,740.3	(11.1%)
TOTAL COSTS OF PROGRAMMES	(225.0)	(198.9)	13.1%	(628.9)	(639.5)	(1.7%)
OTHER CHARGES. AMORTIZATION. PROVISION	(232.7)	(303.4)	(23.3%)	(714.6)	(857.6)	(16.7%)
CURRENT OPERATING PROFIT FROM ACTIVITIES	51.7	51.1	1.2%	204.0	243.2	(16.1%)
<i>CURRENT OPERATING PROFIT FROM ACTIVITIES MARGIN</i>	<i>10.1%</i>	<i>9.2%</i>	<i>+0.9PT</i>	<i>13.2%</i>	<i>14.0%</i>	<i>(0.8PT)</i>
AMORTIZATION AND IMPAIRMENT OF INTANGIBLE ASSETS RECOGNIZED AS A RESULT OF ACQUISITIONS	1.1	1.1	(0.1%)	3.1	4.5	(31.1%)
CURRENT OPERATING PROFIT	50.6	50.0	1.2%	200.9	238.7	(15.8%)
OTHER OPERATING INCOME AND EXPENSES	(5.2)	(8.1)	(35.8%)	(24.4)	(15.0)	62.7%
OPERATING PROFIT	45.4	41.9	8.4%	176.6	223.7	(21.1%)
INCOME FROM NET SURPLUS CASH / COST OF NET DEBT	4.6	(1.6)	ns	10.0	(2.4)	ns
OTHER FINANCIAL INCOME AND EXPENSES	(1.9)	(1.1)	ns	(7.7)	(9.0)	(14.4%)
INCOME TAX EXPENSE	(11.3)	(7.1)	59.2%	(40.7)	(39.8)	2.3%
SHARE OF PROFITS / (LOSSES) OF ASSOCIATES	1.3	(4.4)	ns	0.9	(16.4)	ns
NET PROFIT	38.1	27.7	37.6%	139.0	156.1	(10.9%)
NET PROFIT ATTRIBUTABLE TO THE GROUP	37.7	24.0	57.1%	139.0	150.5	(7.6%)

NET CASH POSITION EVOLUTION AT END-SEPTEMBER 2023

Free cashflow after change in WCR : €161.2 million

Free cashflow before change in WCR : €111.6 million



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

² Change in working capital requirements relating to operating activities and other.



3

OUTLOOK

A PREMIUM LINE UP TO MAXIMISE OUR MARKET SHARE



Sports

10 matches in Q4 including final phases on prime time

2 quarter finals

🏆 best audience of the year
★ 16.5 m viewers for the match France/South Africa

Semi finals

Grand final



Entertainment

Enhanced digital setup for the new season of *Star Academy*

Strong potential in linear and non-linear in line with our digital acceleration strategy



French drama

Unique editorial ambition for family, event-based and serialized franchises

Exclusive French crime drama with Muriel Robin

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**

TO SUM UP



- **Robust performance** in the Third Quarter, underpinned by major events, including Rugby World cup, to boost audience shares and advertising revenues.
- **Solid margins** across all business segments. In particular, the MYTF1 streaming platform confirmed its growth potential, leveraging the unparalleled content offer of the group.
- **Good cash flow generation** contributing to a robust financial position.
- **Strong line up** for the Fourth Quarter, with ongoing meticulous cost control.
- **Optimisation plan** aimed at gradually achieving over €40 million euros in operational cost savings from 2025 onwards, of which €10-15 million reinvested in the digital acceleration plan.
- **Objectives for FY2023 reiterated** based on the Nine-Month performance:
 - Further cementing leadership position and maintaining a broadly stable current operating margin from activities.
 - Generating strong free cash flow, to deliver a stable to growing dividend.

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