



LE GROUPE

FY 2023 RESULTS

15 FEBRUARY 2024



DISCLAIMER

This presentation contains rounded figures and contains forward-looking information and statements about the TF1 group. Forward-looking statements are statements that are not historical facts, and include, without limitation: financial projections, forecasts and estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, products and services; and statements regarding future performance of the Group. Although the Group's senior management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Group, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and undue reliance should not be placed on such statements. Except to the extent required by applicable law, the TF1 group makes no undertaking to update or revise the projections, forecasts and other forward-looking statements contained in this presentation.



ACTIVITY REVIEW

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HIGHLIGHTS

REINFORCED AUDIENCE LEADERSHIP



LE GROUPE

W<50PDM

25/49 y/o

34.0%

30.6%

↗ +0.4pt
vs. FY 2022

↗ +0.1pt
vs. FY 2022



↗ +0.5pt
vs. FY 2022

↗ +0.2pt
vs. FY 2022



16.5m VIEWERS

Record audience for 2023

Source : Médiamétrie – Mediamat

ADVERTISING MARKET RECOVERING

H2 Group Advertising Revenue

+1.7%

vs. H2 2022

Excluding scope effects

SUSTAINED MOMENTUM IN DIGITAL



Advertising Revenue

+15.7%

vs. FY 2022

STRONG ROCA MARGIN

Full-year guidance achieved

Q4

11.1%

↗ +0.8pt vs. Q4 2022

FY

12.5%

↘ -0.3pt vs. FY 2022

STRONG CASH FLOW GENERATION

Contributing to a robust financial position

Free Cash Flow
before changes in WCR

€178m

In 2023

Free Cash Flow
after changes in WCR

€313m

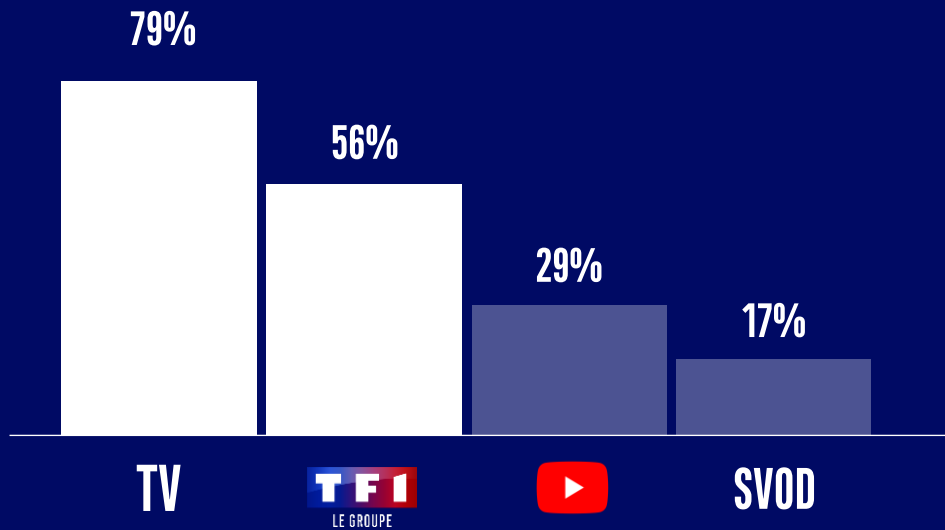
In 2023



ACTIVITY REVIEW

I UNIQUE VALUE PROPOSITION

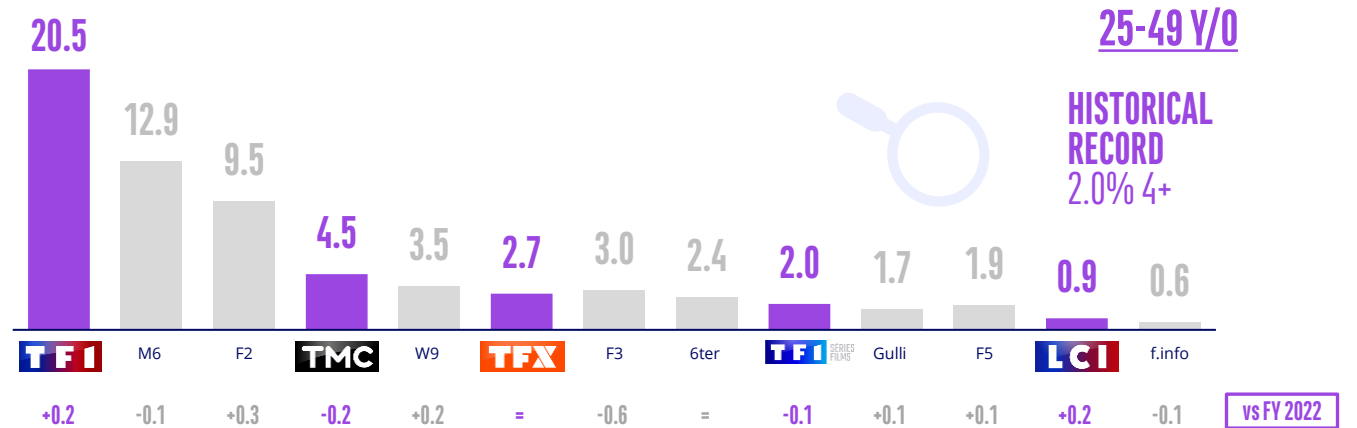
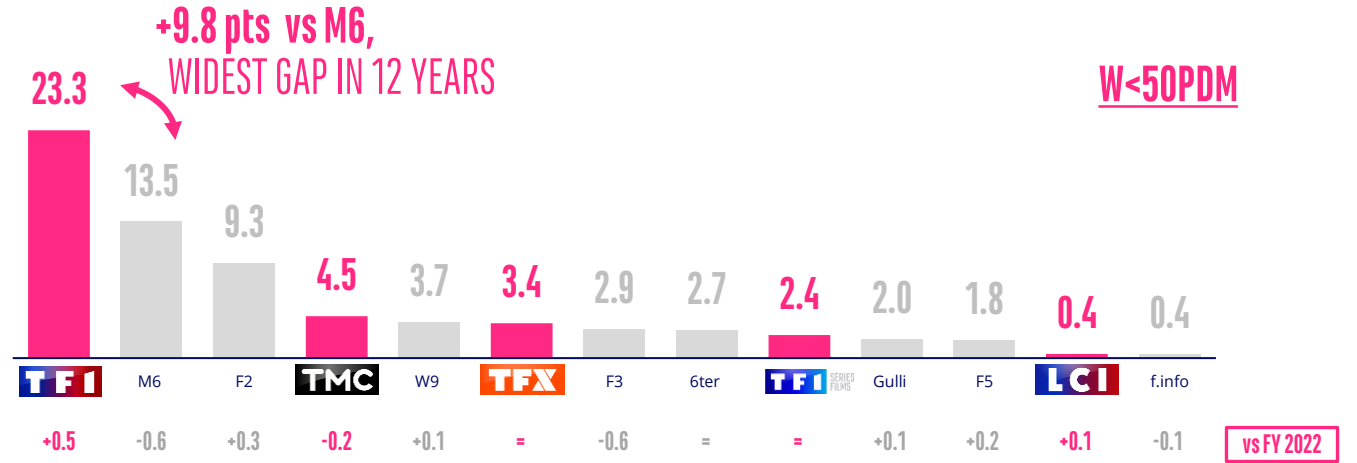
UNRIVALLED DAILY REACH



GROWING AUDIENCE SHARE FOR THE GROUP



REINFORCED LEADERSHIP ON COMMERCIAL TARGETS



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

EVENT PROGRAMMING ON THE FLAGSHIP CHANNEL **TF1**

TF1 #1 IN EACH GENRE

10/10

Of best audiences
for **French drama**

10/10

Of best audiences
for **news**

09/10

Of best audiences
for **sport**

09/10

Of best audiences
for **entertainment**

08/10

Of best audiences
for **cinema**



SPORTS *RUGBY WORLD CUP*

Up to 16.5m viewers

Up to 75% of audience
share on 25-49 y/o



TF1 EVENING NEWS

Up to 7.4m viewers

Up to 33% of audience
share on 25-49 y/o

ENTERTAINMENT *LES ENFOIRÉS*

Up to 8.5m viewers

Up to 57% of audience
share on W<50PDM



FRENCH DRAMA *HPI*

Up to 10.4m viewers

Up to 54% of audience share
on W<50PDM, record season



SUCCESS OF MULTI-CHANNEL STRATEGY

TMC **TFX** **LCI** **TF1** SÉRIES FILMS

LCI



RECORD YEAR FOR LCI

Record audience share at

2.0%

among 4+
↗ +0.3 pt

THIRD CONSECUTIVE YEAR OF PROGRESS

BEST YOY PROGRESS IN 2023 FOR A NEWS CHANNEL

TMC



DTT* LEADERSHIP FOR TMC

On commercial targets

4.5%

audience share on 25/49 y/o and W<50PDM

Up to **2.9m**

viewers for *Quotidien*, historical record for the programme

and **2.8m**

viewers for France's victory in the Women's World Handball Championship

MY TFI

SOLID FOUNDATIONS FOR TFI+

ADVERTISING
REVENUE

€105m
↗ +16%

STREAMERS¹

28m / month
↗ +5%

STREAMED
HOURS¹

1 048mH
↗ +8%

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

SUCCESS OF OUR STRONG LINEAR FRANCHISES IN STREAMING



ENTERTAINMENT

DAILY
SOAPS



ORIGINAL
FRENCH
DRAMA

Source: Médiamétrie - Mediamat
On 25-49 y/o - FY2023 - Excluding live, time-shifting and recording

TOP
CHRONO

NEW EXCLUSIVE INTERACTIVE FEATURE
TESTED DURING RUGBY WORLD CUP
Personalised post-match highlights

BACK-END LOADED YEAR, AS EXPECTED

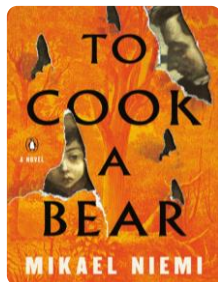
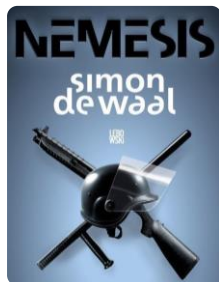
High basis of comparison

In 2022, termination of “Plus belle la vie” for France Télévisions and end of Salto activity

Delivery of prestigious series* in Q3 2022

Lower demand from broadcasters and international platforms in 2023

Return of growth in Q4: solid set of deliveries



* “Liaison” and “Marie-Antoinette”

STRONG ASSETS TO BUILD THE FUTURE

Historical records for 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

New talents joining the Studios

DIGITAL BANANA STUDIO



Distribution successes



3 movies with more than 1m viewers in movie theaters, historical record for TF1 Studio



ESG KEY ACHIEVEMENTS

COMMITMENT TO REDUCING CARBON EMISSIONS BY 30% ⁽¹⁾ WITHIN THE 2030 CLIMATE ROADMAP

SCOPES 1 AND 2

-42 %

SCOPE 3a

-25 %

**TARGET
VALIDATED
BY SBTi**



SCIENCE
BASED
TARGETS

**ENVIRONMENTALLY FRIENDLY
ADVERTISING PROGRAMS**



Ecofunding

GENDER EQUALITY IN MANAGEMENT AND IN OUR CONTENT

48 % of women in the management committee

50 % of women in the executive committee

54 % of women experts in their field in news bulletins in 2023

RECOGNITION BY THE LEADING RATING AGENCIES ⁽²⁾

MOODY'S | ESG Solutions

RANKED 1ST

in Broadcasting & Advertising sector in Europe

S&P Global

Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

MSCI

AA RATING

(1) Compared to the emissions of 2021.

(2) Moody's ESG Solutions : ranked #1 for the Broadcasting & Advertising Sector – October 2022 ; MSCI : AA rating – April 2023 ; S&P Global : member of the DJSI World Index – October 2023.



2

FINANCIALS

I CONSOLIDATED REVENUE

(€m)	Q4 2023	Q4 2022	CHG.%	FY 2023	FY 2022	CHG.%
MEDIA ¹	617.7	637.8	(3.1%)	1,967.3	2,079.9	(5.4%)
ADVERTISING REVENUE ²	509.3	525.7	(3.1%)	1,606.4	1,668.9	(3.7%)
O/W MYTF1 ADVERTISING REVENUE ³	36.1	31.6	14.2%	104.5	90.3	15.7%
NON ADVERTISING MEDIA REVENUE ⁴	108.4	112.0	(3.2%)	360.9	410.9	(12.2%)
NEWEN STUDIOS ⁵	131.5	129.7	1.4%	329.4	427.9	(23.0%)
FRANCE	26.7	27.7	(3.6%)	91.4	174.4	(47.6%)
INTERNATIONAL	104.8	102.0	2.7%	238.0	253.5	(6.1%)
TOTAL REVENUE ⁶	749.2	767.4	(2.4%)	2,296.7	2,507.7	(8.4%)

MEDIA

Advertising impacted by macro in H1; **up +1.7% in H2**

Sustained double-digit annual growth for MYTF1

NEWEN STUDIOS

Tough comparison basis for the full-year

Q4 back in positive territory

¹ Excluding scope effect. -1.9% at end-December (vs 2022).

² Excluding scope effect. -2.1% at end-December (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 Excluding scope effect. -1.3% at end-December (vs 2022).

⁵ Excluding scope effect. -3.4% in Q4 and -29.2% at end-December (vs 2022).

⁶ Excluding scope effect. -3.2% in Q4 and -6.7% at end-December (vs 2022).

I CURRENT OPERATING PROFIT FROM ACTIVITIES PER SEGMENT

(€m)	Q4 2023	Q4 2022	CHG.%	FY 2023	FY 2022	CHG.%
MEDIA	64.7	60.4	7.1%	256.2	270.1	(5.1%)
<i>MARGIN</i>	<i>10.5%</i>	<i>9.5%</i>	<i>+1.0 pt</i>	<i>13.0%</i>	<i>13.0%</i>	<i>+0.0 pt</i>
NEWEN STUDIOS	18.6	18.6	0.3%	31.2	52.1	(40.1%)
<i>MARGIN</i>	<i>14.2%</i>	<i>14.3%</i>	<i>(0.1 pt)</i>	<i>9.5%</i>	<i>12.2%</i>	<i>(2.7 pt)</i>
CURRENT OPERATING PROFIT FROM ACTIVITIES ¹	83.4	79.0	5.6%	287.4	322.2	(10.8%)
<i>MARGIN</i>	<i>11.1%</i>	<i>10.3%</i>	<i>+0.8 pt</i>	<i>12.5%</i>	<i>12.8%</i>	<i>(0.3 pt)</i>

MEDIA

Q4 margin up

Stable FY margin: cost discipline and good advertising performance in H2

NEWEN STUDIOS

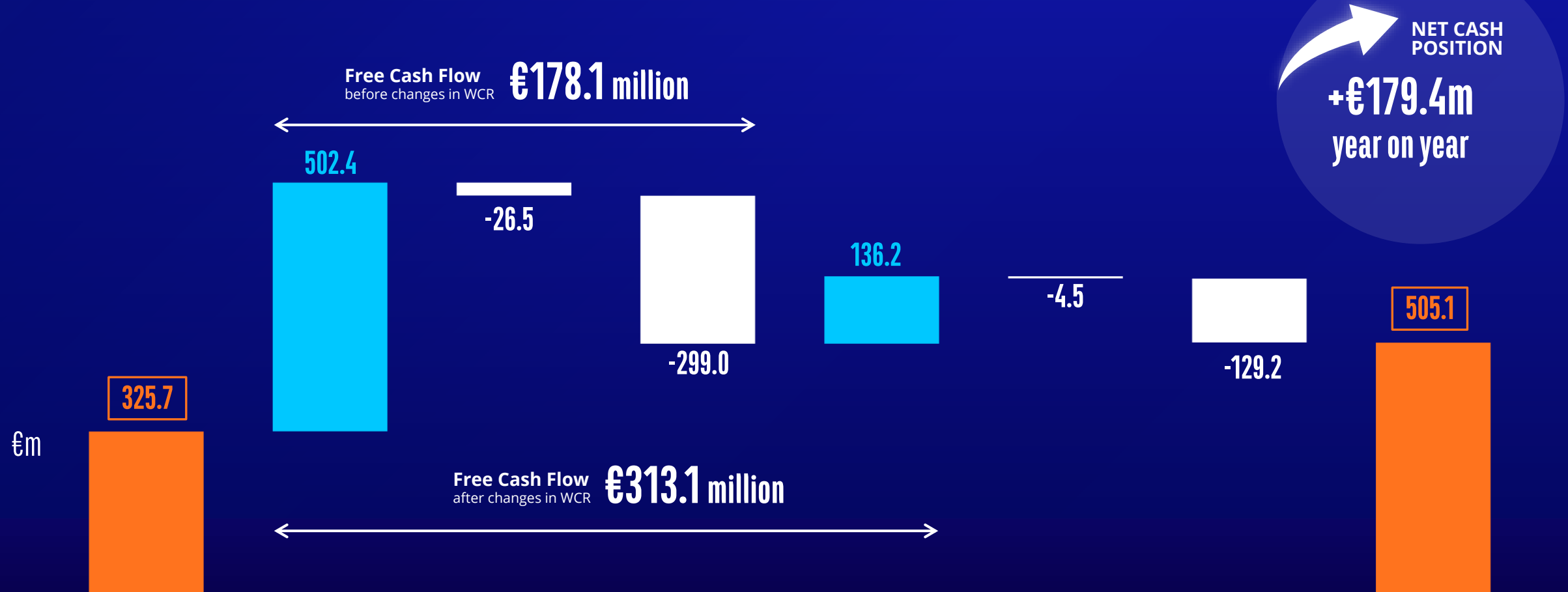
Double-digit Q4 margin, close to 2022

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

I CONSOLIDATED INCOME STATEMENT

(€m)	Q4 2023	Q4 2022	CHG.%	FY 2023	FY 2022	CHG.%
CONSOLIDATED REVENUE	749.2	767.4	(2.4%)	2,296.7	2,507.7	(8.4%)
<i>TOTAL COSTS OF PROGRAMMES</i>	(331.3)	(347.5)	(4.7%)	(960.2)	(987.0)	(2.7%)
<i>OTHER CHARGES. AMORTIZATION. PROVISION</i>	(334.5)	(340.9)	(1.9%)	(1,049.1)	(1,198.5)	(12.5%)
CURRENT OPERATING PROFIT FROM ACTIVITIES	83.4	79.0	5.6%	287.4	322.2	(10.8%)
CURRENT OPERATING PROFIT FROM ACTIVITIES MARGIN	11.1%	10.3%	0.8 pt	12.5%	12.8%	(0.3 pt)
<i>AMORTIZATION AND IMPAIRMENT OF INTANGIBLE ASSETS RECOGNIZED AS A RESULT OF ACQUISITIONS</i>	(1.6)	(1.5)	6.7%	(4.7)	(6.0)	(21.6%)
CURRENT OPERATING PROFIT	81.8	77.5	5.5%	282.7	316.2	(10.6%)
<i>OTHER OPERATING INCOME AND EXPENSES</i>	(5.2)	0.0	ns	(29.5)	(15.0)	ns
OPERATING PROFIT	76.6	77.5	(1.2%)	253.2	301.2	(15.9%)
<i>INCOME FROM NET SURPLUS CASH / COST OF NET DEBT</i>	5.0	(0.2)	ns	15.0	(2.6)	ns
<i>OTHER FINANCIAL INCOME AND EXPENSES</i>	(4.8)	(2.7)	ns	(12.5)	(11.7)	6.8%
<i>INCOME TAX EXPENSE</i>	(19.2)	(16.5)	16.4%	(59.9)	(56.3)	6.4%
<i>SHARE OF PROFITS / (LOSSES) OF ASSOCIATES</i>	(3.9)	(32.2)	ns	(3.0)	(48.6)	ns
NET PROFIT	53.7	25.8	ns	192.8	182.0	5.9%
NET PROFIT ATTRIBUTABLE TO THE GROUP	52.8	25.4	ns	191.9	176.1	9.0%

I NET CASH POSITION EVOLUTION AT END-DECEMBER 2023



	2022	2023
Opening net cash position at 31/12/2022	325.7	
Operating cashflow ¹	613.9	502.4
Lease obligations	-21.3	-26.5
Net capital expenditure	-309.5	-299.0
Change in operating working capital needs	-155.9	136.2
Acquisitions / disposals	127.1	-4.5
Dividends. Others	-127.1	-129.2
Closing net cash position at 31/12/2023		505.1

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

| UPDATE ON OPTIMISATION PLAN

RATIONALE

GENERATE SAVINGS AND REALLOCATE RESOURCES TO BOOST OUR DIGITAL ACCELERATION PLAN

TARGETS

GRADUALLY REACH €40m+ OPERATIONAL COSTS SAVINGS

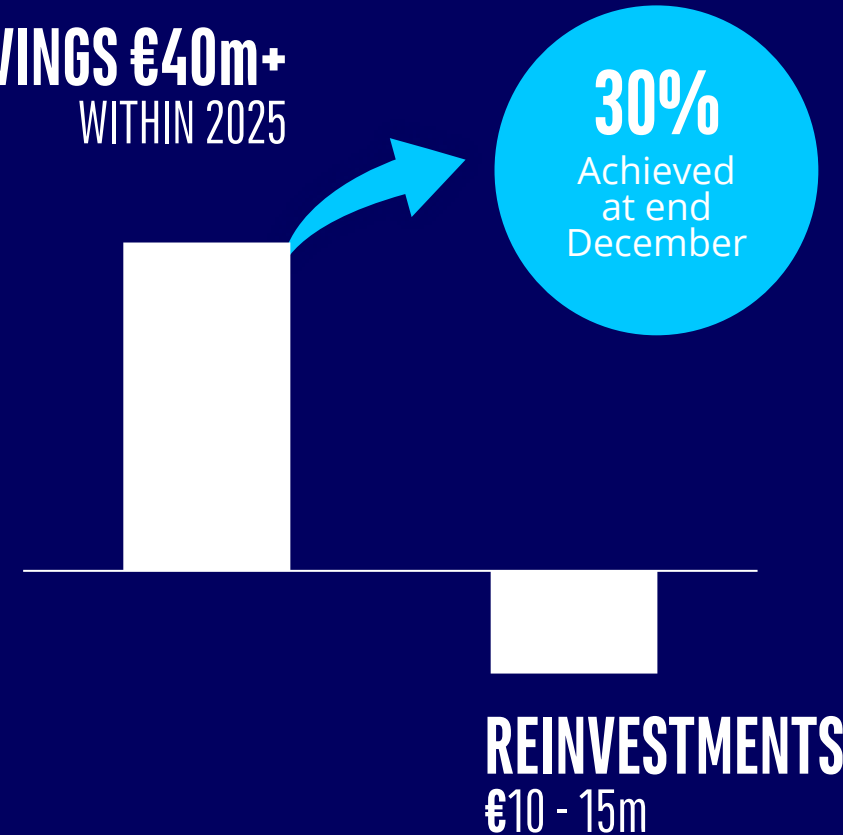
Savings to originate mostly from real estate, IT, procurement and organization

REINVESTMENT OF €10m TO €15m

Covering mostly new Tech and HR needs

RUN RATE 2025

SAVINGS €40m+
WITHIN 2025



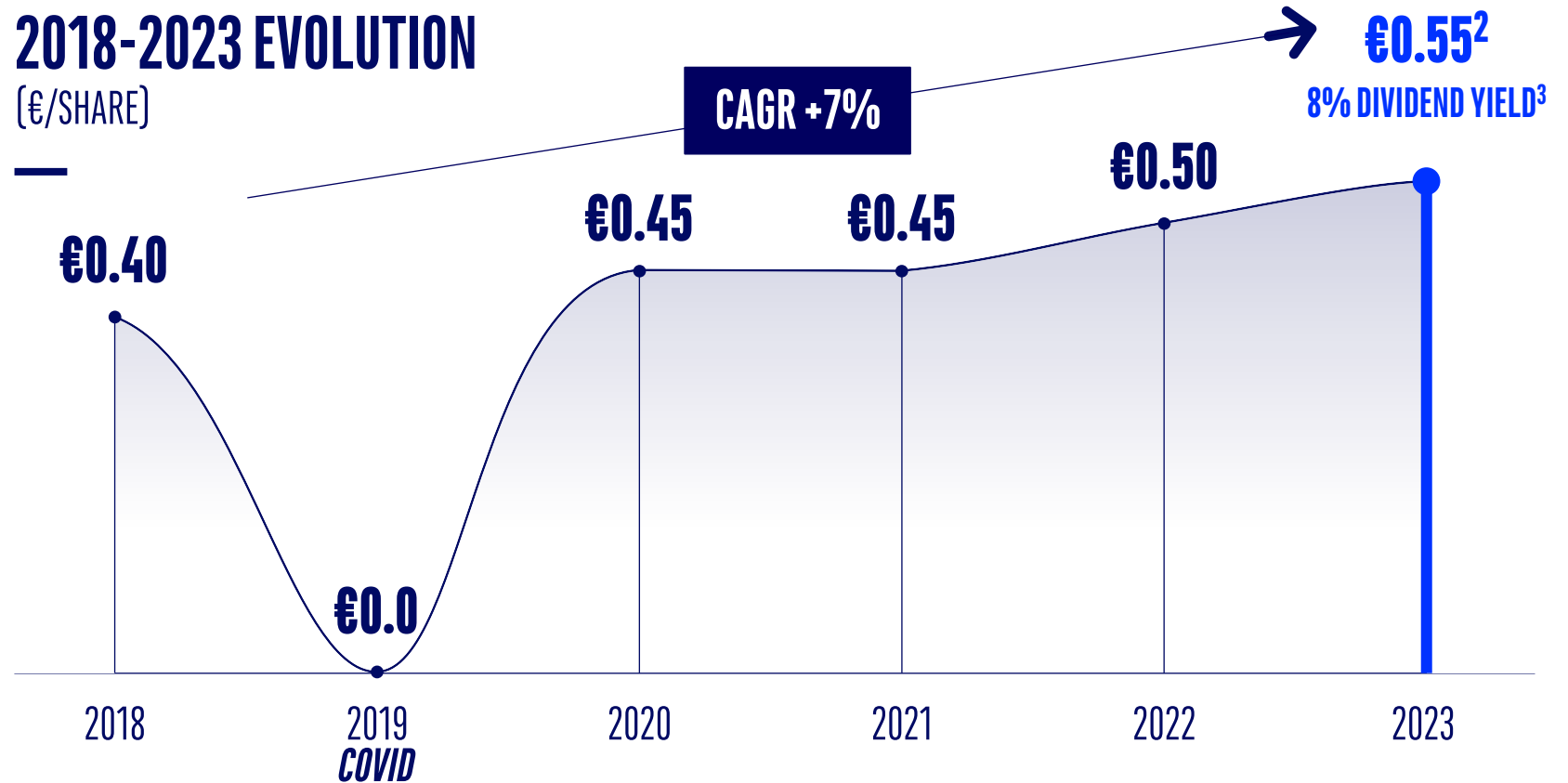
PROPOSED 10% INCREASE IN DIVIDENDS

€ 116.0m¹

€ 0.55²
PER SHARE

2018-2023 EVOLUTION

(€/SHARE)



¹ Based on 210,897,781 shares at 31/12/2023

² Subject to approval by the Annual General Meeting of 17 April 2024

³ Based on the closing price on 31/12/2023 (€7.14)



PLUS BELLE LA VIE
encore plus belle

STRATEGY UPDATE AND OUTLOOK

AMBITION

**ESTABLISH OURSELVES AS
THE PRIMARY FREE-TO-AIR
DESTINATION FOR NEWS AND
FAMILY ENTERTAINMENT**



STRENGTHEN THE GROUP'S LEADERSHIP IN THE LINEAR ADVERTISING MARKET,
through to a premium content offering and a differentiating reach



BECOME THE LEADING FREE STREAMING PLATFORM IN FRANCE,
by leveraging the power of our editorial line and maximising the
value of our digital inventory by strengthening our data strategy



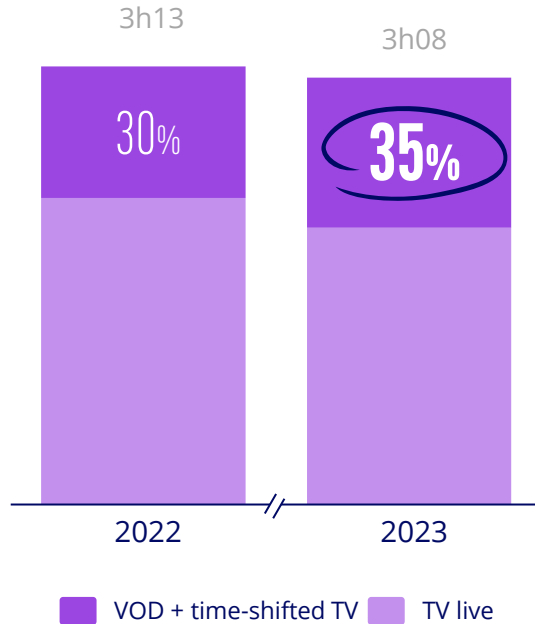
ESTABLISH NEWEN AS A KEY EUROPEAN STUDIO WITH FRENCH ROOTS

MARKET MOMENTUM: A STRATEGIC OPPORTUNITY

VIDEO CONSUMPTION SHIFTS TO "ON-DEMAND"

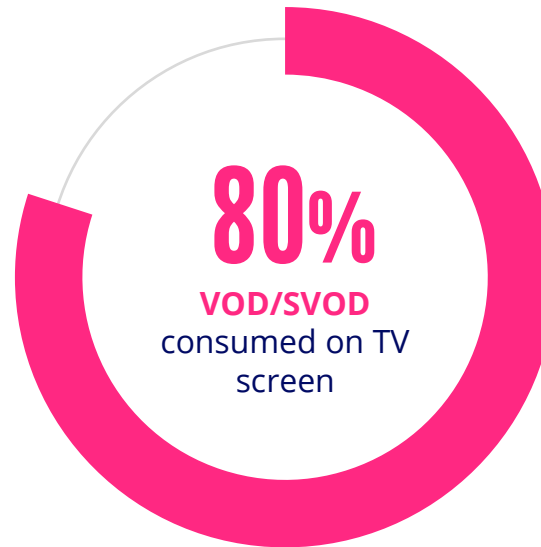
TV viewing time + *long format video* ¹

25-49 Y/O



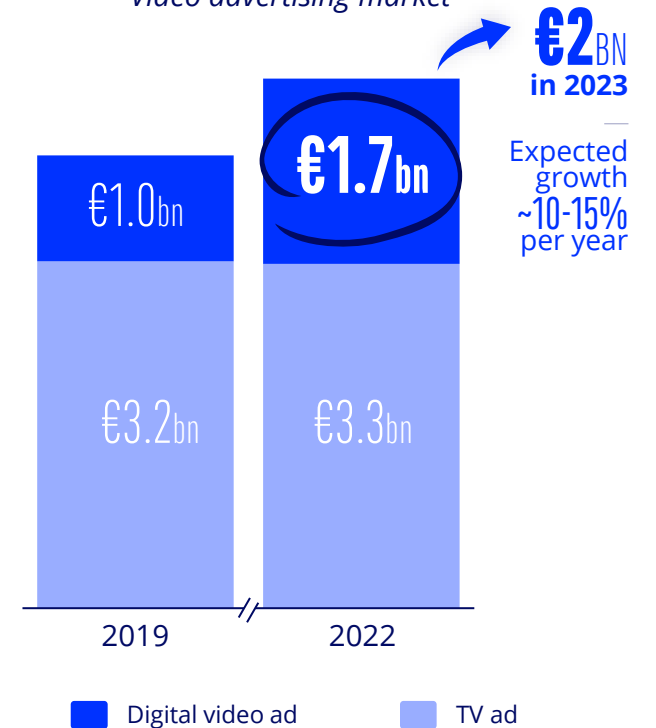
"ON-DEMAND" CONSUMPTION IS DRIVEN BY THE TV SCREEN

Share of TV screen in on-demand long-format viewing ²



THE VIDEO ADVERTISING MARKET IS GROWING STRONGLY IN FRANCE

Video advertising market ³



(1) Médiamétrie Médiamat and Global Vidéo - H1 2023

(2) Médiamétrie Global vidéo

(3) TV ad: linear advertising & sponsorship – Source: IREP / BUMP ; Digital video ad: Instream/Outstream/Social Media Video – Source: SRI e-Pub Oliver Wyman

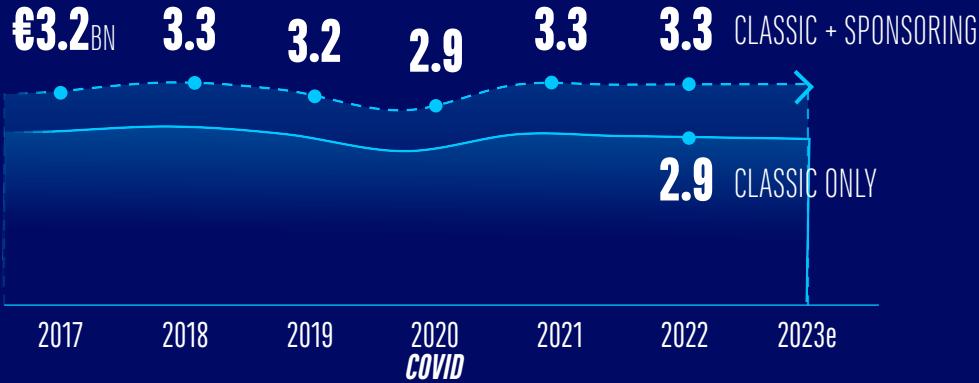
LINEAR: CONSOLIDATE OUR MARKET SHARE

TF1'S
MARKET SHARE
GROWING IN A
RESILIENT
MARKET



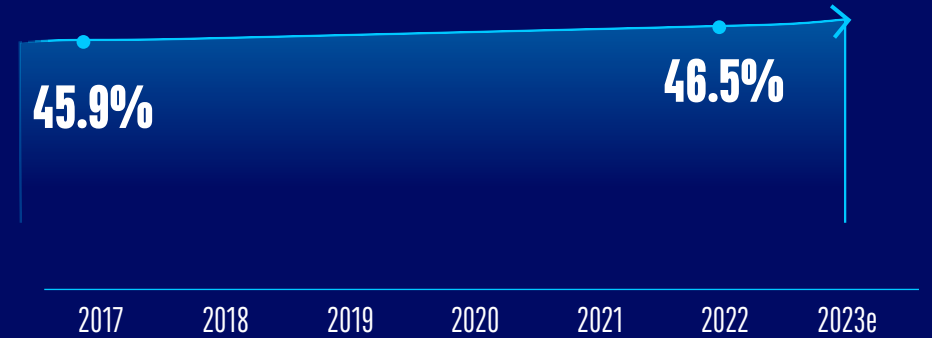
A TV AD MARKET FLATTISH OVER TIME

€billion



A GROWING MARKET SHARE FOR TF1 GROUP

%, classic only



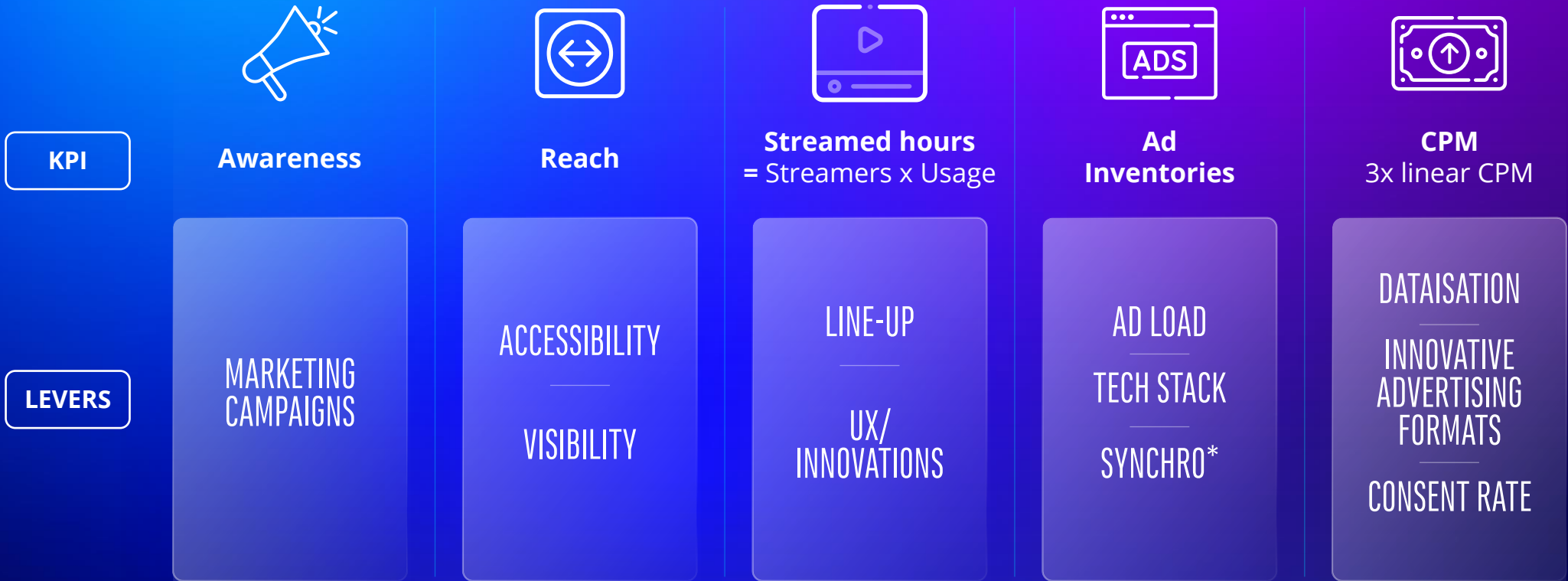
MAINTAIN TF1'S DIFFERENTIATING
REACH AND **STRONG AUDIENCE SHARE**
LEADERSHIP ON COMMERCIAL TARGETS



Source: BUMP/IREP. TV ad market: Linear advertising and sponsorship, Ad market share: linear.

CREATE THE LEADING AD-SUPPORTED FREE-TO-VIEW STREAMING PLATFORM

**GROW
DIGITAL
REVENUE**



**COST
DISCIPLINE**

LEVERAGE A SINGLE COST BASE FOR BOTH LINEAR & NON-LINEAR

TECH AND HR REINFORCEMENT FINANCED THROUGH COST OPTIMISATION PLAN

→ Driving long-term performance

DEVELOP BRAND AWARENESS

TF1+
Platform
launched
on 08/01



STRONG PUBLIC CAMPAIGN



IMMEDIATE BRAND AWARENESS

Press, billboard and DOOH
campaign from 15 to 31/01

Rebranding on
social networks

Organic highlights
on TV screens

1/2

French person has
heard of TF1+*

1/6

French person has
tested the platform*

73%

Aided awareness
post-billboard
campaign**



*NPA/Harris survey performed between 11/01 and 16/01

**1st results of the post-test of the TF1+ billboard campaign (566 respondents aged 18-64 - from 24 to 29/01)

EXTEND THE PLATFORM'S REACH WITH NEW DISTRIBUTION AGREEMENTS



ACCESSIBILITY

TF1+ available on all environments

Agreements signed with the 4 French telcos

Agreements and partnership deals with all connected TV suppliers



IPTV



Connected TVs



Desktop

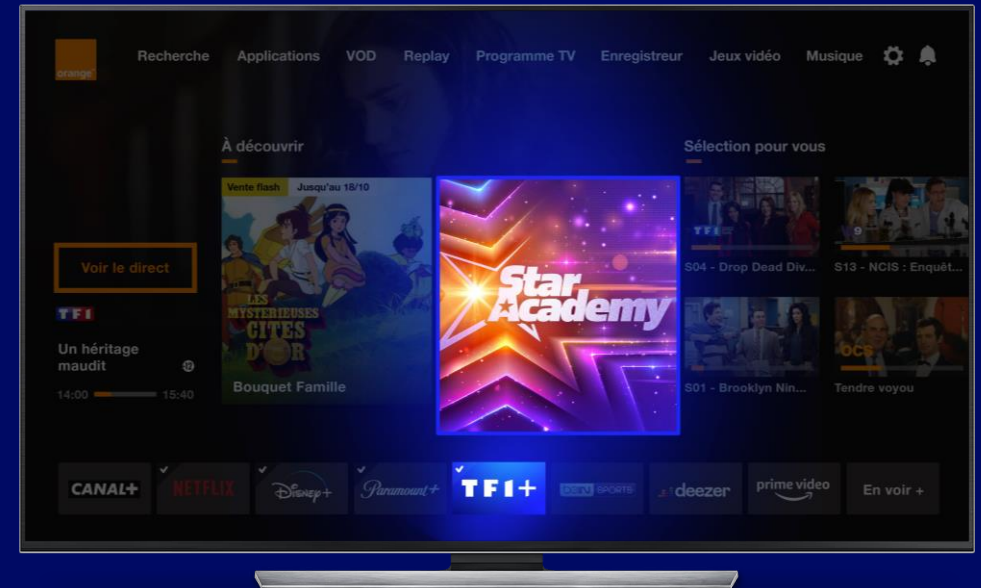
Mobile

Tablet



VISIBILITY

TF1+ effective first visibility referencing



*Target at end March 2024

INCREASE STREAMER USAGE AT BROADLY STABLE COSTS

STARTING POINT

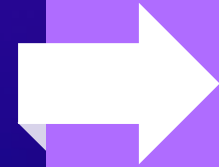
MY TF1

STREAMED HOURS/STREAMER **3H** / month



TARGET
TF1+

INCREASE MONTHLY USAGE PER STREAMER



MORE AD INVENTORIES

Premium line-up mostly coming from linear

TF1+

15 000



HOURS OF CONTENT

Including exclusive news and movie content

200 SERIES

400 TV MOVIES AND FEATURE FILMS

30 DAYS TO 48 MONTHS EXTENDED RIGHTS

Pioneering innovations

TOP INFO

Exclusive on-demand news coverage

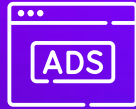
TOP CHRONO

Personalised post-match highlights



State-of-the-art UX

FOSTER DIGITAL ADVERTISING CAPABILITIES



AD INVENTORIES



CPM / PRICING

Bring ad load closer to TV standards

MY TFI
~4mn

TARGET
TFI+
~6mn

Monetize all eyeballs

SYNCHRO
Joint-viewing recommendation algorithm

Facilitate ad inventories' accessibility through Tech

Increase value through dataisation

MY TFI
~12€/CPM

TARGET
TFI+
~Closer to 15€/CPM

Provide tailor-made advertising offers

Single pre-roll on Top 10 programs
Signature+
LVMH ♦ L'ORÉAL ...

Maximize consent rate on **TFI+**

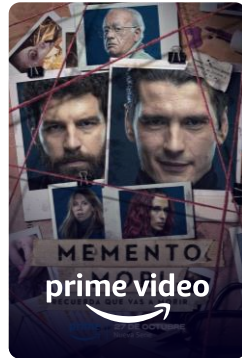
Smart TV
80%

OTT Devices
90%

POSITIVE MARKET RESPONSE

EXCITING PROJECTS AND PARTNERSHIPS

Expertise in animation, drama and local entertainment recognized with successful launches calling for future partnerships



DRAMA



ENTERTAINMENT

8 daily local talk-shows in Spain



ANIMATION

SYNERGIES WITH MEDIA SEGMENT

Newen Studios supporting TF1's digital acceleration strategy with the success of daily shows



And increased synergies across other genres such as TV Movies



REEL ONE
ENTERTAINMENT



GROWTH **IN DIGITAL**



BROADLY **STABLE COPA MARGIN**



AIMING AT A **GROWING DIVIDEND POLICY**

2024
A DEFINING YEAR
FOR THE GROUP'S
TRANSFORMATION

**PREMIUM LINE UP
ADAPTED FOR BOTH
LINEAR AND DIGITAL**

**ROBUST
AUDIENCE
PERFORMANCE**

**DOUBLE-DIGIT
REVENUE GROWTH
FOR MYTF1**

SOLID MARGIN

**STRONG CASH
FLOW GENERATION**

**OPTIMISATION
PLAN ON TRACK**

FY24 GUIDANCE

**KEEP GROWING
IN DIGITAL**

building on the successful
launch of TF1+

**MAINTAIN A BROADLY
STABLE COPA MARGIN**

**GENERATE STRONG
FREE CASH FLOW**

to aim at a growing dividend
policy in the coming years

**bon !
jour.**
La Matinale TF1


PLUS BELLE LA VIE
encore plus belle

TF1+

LE NOUVEAU STREAMING GRATUIT

Q&A