

# [30.04.2024] PRESS RELEASE

## TF1 GROUP Q1 2024 RESULTS

Growth in consolidated revenue (up 6.7%), driven by good performance in advertising (up 6.6%):

- Increase in linear advertising revenue (up 4.4%), thanks to stronger leadership on commercial targets and with the fastest growth in the French audiovisual sector
- Successful launch of TF1+, with a sharp rise in advertising revenue (up 43.5% to €29.0 million) and with a record 35 million streamers in March

Net profit attributable to the Group up 5.7% to €29.7 million

Solid financial position with net cash of €563.6 million

Boulogne-Billancourt, 30 April 2024

The TF1 Board of Directors, chaired by Rodolphe Belmer, met on 30 April 2024 to approve the financial statements for the first quarter of 2024. The results below are presented by TF1 group operating segment and in accordance with IFRS 16. Published revenue and operating profit figures are available in the Financial Information Report for the first quarter of 2024, accessible online at [www.groupe-tf1.fr](http://www.groupe-tf1.fr).

(€m)	01 2024	01 2023	CHG. €m	CHG. %
Media	453.1	419.1	+34.0	+8.1%
Advertising revenue	363.3	340.7	+22.6	+6.6%
o/w TF1+ advertising revenue	29.0	20.2	+8.8	+43.5%
Non-advertising Media revenue	89.8	78.4	+11.4	+14.5%
Newen Studios	58.8	60.6	(1.8)	(3.0%)
<b>Consolidated revenue</b>	<b>511.9</b>	<b>479.7</b>	<b>+32.2</b>	<b>+6.7%</b>
Media	36.6	41.4	(4.8)	(11.6%)
Newen Studios	0.7	(1.6)	+2.3	ns
<b>Current operating profit from activities</b>	<b>37.3</b>	<b>39.9</b>	<b>(2.6)</b>	<b>(6.4%)</b>
Current operating margin from activities	7.3%	8.3%	-	(1.0pt)
<b>Current operating profit</b>	<b>36.6</b>	<b>38.8</b>	<b>(2.2)</b>	<b>(5.7%)</b>
<b>Operating profit</b>	<b>34.1</b>	<b>33.6</b>	<b>+0.5</b>	<b>+1.5%</b>
<b>Net profit attributable to the Group</b>	<b>29.7</b>	<b>28.1</b>	<b>+1.6</b>	<b>+5.7%</b>
Cost of programmes	(217.2)	(200.6)	(16.6)	+8.3%
Net cash <sup>a</sup>	563.6	468.2	+95.4	+20.4%

<sup>a</sup> Does not include non-current and current lease obligations.

## Group results for the first quarter

The TF1 group's **consolidated revenue** totalled **€511.9 million** in the first quarter of 2024, **a year on year increase of 6.7%**, driven by **growth in advertising revenue (up 6.6%** compared with the same period in 2023).

**At Newen Studios, revenue amounted to €58.8 million**, down 3.0% year on year, but close to the figure for the first quarter of 2023 in absolute terms.

**Current operating profit from activities amounted to €37.3 million, close to the year-earlier figure** (down €2.6 million). Current operating margin from activities was 7.3%, compared with 8.3% in the first quarter of 2023.

**Operating profit totalled €34.1 million**, including €2.5 million in non-recurring expenses relating to the Group's digital acceleration plan.

**Net profit attributable to the Group** was **€29.7 million**, up 5.7% year on year.

**Net cash stood at €563.6 million** at the end of March 2024, compared with €468.2 million at the end of March 2023 and €505.1 million at the end of December 2023.

## Analysis by segment

### Media

#### — Audience ratings<sup>1</sup>

In the first quarter of 2024, the TF1 group maintained an **unrivalled reach, attracting more than 30 million<sup>2</sup> French people every day**.

**The Group is gaining significant share across all audiences and is achieving the fastest growth in the French audiovisual sector:** audience share up 1.0 points in the 4+ target compared with the first quarter of 2023, up 1.3 points in the W<50PDM target and up 1.5 points in the individuals aged 25-49 target.

**The TF1 channel stands well ahead in the sector** and broke several records during the first quarter:

- In the W<50PDM target, its audience share was 23.5%, up 0.9 points, **further widening the gap with its main competitor (10.6 points)**;
- Among individuals aged 25-49, its audience share was 21.0%, up 1.3 points (8.6 points more than its nearest competitor).

The TF1 channel **recorded 29 of the 30 highest ratings in the first quarter of 2024 in the W<50PDM target and 28 of the 30 highest ratings in the individuals aged 25-49 target**, due in particular to the return of its **major unscripted franchises** (e.g. *Koh-Lanta*, *Star Academy* and *Danse avec les Stars*) and **new dramas** (e.g. *Le Nounou*).

<sup>1</sup> Médiamétrie television and video consumption data.

<sup>2</sup> 4+ target.

The new streaming platform TF1+, launched on 8 January 2024, got off to a very good start, due to its **distinctive attributes: strong brand awareness, accessibility, visibility, attractive content and a user-friendly interface**. TF1+ is a **leader in terms of reach with 33 million streamers per month on average in the first quarter and 35 million in March, a new record**, compared with 28 million streamers per month for MYTF1 in 2023.

In the first quarter of 2024, the platform recorded **285 million streamed hours** (up 13% year on year) according to Médiamétrie, which includes environments where TF1+ is not yet distributed. **On the environments where the new platform is accessible, consumption increased significantly, up 79%<sup>3</sup>**.

- **Revenue in the Media segment totalled €453.1 million, up 8.1% year on year.**
  - **Advertising revenue in the Media segment amounted to €363.3 million in the first quarter of 2024, up 6.6%, driven by the return of most advertising sectors in linear and the launch of the new streaming platform TF1+.**

**Advertising revenue generated by TF1+ grew by 43.5% to €29.0 million in the first quarter of 2024, showing the platform's very positive reception in the market.**
  - **Non-advertising revenue in the Media segment totalled €89.8 million, up 14.5%, driven by music and interactive services.**
- The Group's **programming costs** were **€217.2 million**, up €16.6 million **due to premium programmes on linear channels and streaming, within a stronger advertising market and in the context of TF1+ launch.**
- **Current operating profit from activities in the Media segment came to €36.6 million.** This includes specific costs related to TF1+ launch in the first quarter.

### Newen Studios

- **At Newen Studios, revenue was similar to the first-quarter 2023 figure at €58.8 million** (down 3.0%).

The first quarter was marked by the launch of *Plus belle la vie, encore plus belle* for TF1 as well as the delivery of *The Cuckoo* for Channel 5 and continued positive momentum in cinema with the film *Chasse Gardée [Open Season]*, released in theatres in late 2023 and distributed by TF1 Studios (1.9 million tickets sold).

**Newen Studios' current operating profit from activities** totalled €0.7 million, up year on year.

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<sup>3</sup> Site centric data. Environments where TF1+ is accessible (i.e. excluding SFR, legacy set-top boxes, Canal+, Molotov and telco OTT Apps)/ Excluding Live but including TF1 Premium.

## Financial position

The TF1 group's financial position was very solid at 31 March 2024.

With free cash flow of €28.0 million before changes in WCR and €60.8 million after changes in WCR in the first quarter, **the Group's net cash amounted to €563.6 million at 31 March 2024**, compared with €505.1 million at the end of 2023.

## Governance

At the Annual General Meeting of 17 April 2024, shareholders (i) reappointed SCDM and Bouygues as Directors, each for a three-year term; (ii) appointed Marie-Aude Morel as Director representing employee shareholders for a three-year term; and (iii) recorded the appointments of Sophie Leveaux and Yoann Saillon as Directors representing employees, each for a three-year term.

Members of TF1's Board of Directors who do not represent employees now include three independent directors - i.e. a proportion of 37.5%, above the percentage recommended by the AFEP-MEDEF code - and half of the Board's seats are held by women (not including the two Directors representing employees and the Director representing employee shareholders).

## Outlook

**The Group's ambition is to establish itself as the go-to free-to-air destination on the TV screen for news and family entertainment in French-speaking markets.**

**The Group's strategic priorities are:**

- **On the linear side**, strengthen the Group's leadership in the advertising market through a premium content offering and a differentiating reach.
- **In digital**, become the leading free streaming platform in France, by leveraging the potential of the Group's editorial line and by optimising the value of digital inventories through the strengthening of its data strategy.
- **In production**, establish Newen Studios as a key European studio with French roots.

**In the Media segment**, 2024 will be a defining year for the Group's transformation.

**In terms of programming, some strong franchises are set to return in the second quarter**, such as *Secret Story*, *Mask Singer* and *HPI*, which are all **serialised programmes with strong linear and non-linear potential**. A key event in 2024 will be the **UEFA EURO 2024 tournament, which TF1 will broadcast starting in June**, providing attractive premium content to advertisers.

**In digital, the Group will also add pioneering features to TF1+ in the second quarter**, such as *SYNCHRO*, a recommendation engine designed to make it easier to select streaming content for co-viewing. TF1+ will also take advantage of the UEFA EURO 2024 tournament broadcast to launch a new, AI-enhanced version of *TOP CHRONO*, providing custom post-match highlights.

After its very promising start in France, where it has achieved high visitor numbers and usage figures, **TF1+ will expand into new markets, moving into Belgium and Luxembourg from June**. TF1+ will be rolled out across other territories in the following months and aims to become the leading free streaming platform for French speakers worldwide.

**The Group will continue to invest in data and advertising technologies (ad tech)** to offer the best possible experience to audiences and the best services to advertisers.

**On the production side, Newen Studios will capitalise in 2024 on its track record** to deliver prestigious productions such as the second season of *Marie-Antoinette* for Canal+. Following the launch of *Plus belle la vie, encore plus belle* on TF1, TFX and TF1+, Newen Studios will continue to strengthen its synergies with the Media segment.

**In this context, the Group's outlook for 2024 is the following:**

- **Keep growing in digital, building on the promising launch of TF1+;**
- **Maintain a broadly stable current operating margin from activities;**
- **Continue to generate solid cash flow, enabling the Group to aim for a growing dividend policy over the next few years.**

The Financial Information Report for the first quarter of 2024 is available at <https://www.groupe-tf1.fr/en>.  
A webcast presenting the first quarter 2024 results is scheduled for 18:30 CET on 30 April 2024.  
For details on how to connect, go to <https://www.groupe-tf1.fr/en/investors/results-and-publications>, and click on "Access our results announcements for the current year".

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