



LE GROUPE

**Management Report
First nine months of 2022**

Management Report – First nine months of 2022

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1. Financial information – First nine months of 2022

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.

(€m)	9m 2022	9m 2021
Revenue	1,740.3	1,651.2
<i>Group advertising revenue</i>	1,143.4	1,162.5
<i>Revenue from other activities</i>	596.9	488.7
Current operating profit/(loss)	238.7	223.1
Operating profit/(loss)	223.7	217.9
Net profit/(loss)	150.5	147.0
Operating cash flow after cost of net debt, income from net surplus cash, interest expense on lease obligations and income taxes paid	447.3	409.9
Basic earnings per share from continuing operations (€)	0.71	0.70
Diluted earnings per share from continuing operations (€)	0.71	0.70
Shareholders' equity attributable to the Group	1,842.7	1,663.4
Net surplus cash/(net debt) of continuing operations	295.6	36.3
	9m 2022	9m 2021
Weighted average number of ordinary shares outstanding ('000)	210,485	210,434
Closing share price at end of period (€)	5.90	8.51
Market capitalisation at end of period (€bn)	1.24	1.79

Income statement contributions – continuing operations

The results below are presented using the segmental reporting structure as described in Note 3 to the consolidated financial statements.

(€m)	Q3 2022	Q3 2021	9m 2022	9m 2021	CHG. €M	CHG. %
TF1 group advertising revenue	327.9	360.0	1143.4	1162.5	(19.1)	-1.6%
Revenue from other activities	225.5	162.5	596.9	488.7	108.2	22.1%
Media	413.6	447.6	1442.1	1431.0	11.1	0.8%
Advertising revenue	327.7	360.0	1143.2	1162.4	(19.2)	-1.7%
o/w digital advertising revenue *	27.5	30.6	92.6	93.6	(1.0)	-1.1%
Newen Studios	139.8	74.9	298.2	220.2	78.0	35.4%
Consolidated revenue	553.4	522.5	1740.3	1651.2	89.1	5.4%
Media	37.3	46.5	208.6	193.9	14.7	7.6%
Newen Studios	12.7	7.5	30.1	29.2	0.9	3.1%
Current operating profit **	50.0	54.0	238.7	223.1	15.6	7.0%
Current operating margin	9.0%	10.3%	13.7%	13.5%	-	+0.2pt
Operating profit	41.9	51.2	223.7	217.9	5.8	2.7%
Net profit attributable to the Group	23.9	38.6	150.5	147.0	3.5	2.4%
Cost of programmes	(198.9)	(218.1)	(639.5)	(684.5)	45.0	6.6%

* At end-September 2022, revenue from MYTF1 was €58.7 million, up 18.6%.

** At end-September 2021, current operating profit included €27.7 million of government support.

Excluding the impact of government support, current operating profit would be up €43.3 million, or a +22.2% increase.

Analysis of cost of programmes

(€m)	9m 2022	9m 2021
Total cost of programmes	(639.5)	(684.5)
TV dramas / TV movies / Series / Theatre	(204.2)	(244.7)
Entertainment	(193.8)	(178.8)
News (including LCI)	(105.6)	(102.3)
Movies	(86.3)	(96.3)
Sport	(40.9)	(53.5)
Kids	(8.7)	(8.9)

1.2 Significant events of the first nine months 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.

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.

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

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.

1.3 Significant events after the reporting period

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.

20 October 2022

The Paris Court of Appeal confirms its decision not to oblige Canal+ to resume the broadcast of TF1 Group channels, cut since early September due to a trade dispute.

1.4 Analysis of consolidated results

The results below are presented using the new segmental reporting structure as presented in Note 3 “Operating segments” to the consolidated financial statements, and in accordance with IFRS 16.

Revenue

TF1 Group consolidated revenue for the first nine months of 2022 amounted to €1,740.3 million, an increase of €89.1 million year-on-year (+5.4%)¹.

Group advertising revenue stood at €1,143.4 million, down €19.1 million (-1.6%) year-on-year. The decline observed in the third quarter (-8.9%) was due to a strong basis of comparison with a particularly buoyant market in 2021, the broadcast of the UEFA Men's Euro, and a decrease in digital advertising revenue mainly related to the divestment of Livingly Media and Gofeminin.de.

Revenue from other Group activities totalled €596.9 million, an increase of €108.2 million year-on-year (+22.1%), driven by the excellent performance of Newen Studios in the third quarter, up €64.9 million (+86.6%).

Cost of programmes and other current operating income/ expenses

Cost of programmes

The TF1 group's costs of programmes totalled €639.5 million, representing a year-on-year decline of €45.0 million. This performance demonstrates the Group's ability to control its spending and achieve savings when necessary, while maintaining a powerful programme offering with high audiences, confirming its

leading position in terms of audience share on commercial targets.

Other income, expenses and depreciation, amortisation and provisions

Other expenses and depreciation, amortisation and provisions amounted to €862.1 million at end-September 2022, higher than the figure at end-September 2021 (€743.6 million), linked with the growth of the production activities and the impact of the one-off tax credit of €27.7 million.

Current operating profit

Current operating profit came to €238.7 million², up €15.6 million year-on-year (+7.0%).

Group current operating margin came at 13.7%, up 0.2 pt vs. end-September 2021. In the third quarter, the operating margin was slightly down at 9.0% (-1.3pt year-on-year).

Operating profit

Operating profit came to €223.7 million, including €15.0 million in non-recurring expenses related to the proposed merger between TF1 and M6.

Net profit

Net profit attributable to the Group was €150.5 million, up €3.5 million year-on-year.

Financial position

¹ Excluding scope effects, revenue increased by €64.7 million (+3.9%) vs. end-September 2021.

² Current operating profit after leases (i.e. excluding the impact of IFRS 16) for the first nine months of 2022 was €236.4 million, up €15.5 million year-on-year.

Shareholders' equity attributable to the Group was €1,842.7 million at end-September 2022 out of a balance sheet total of €3,562.2 million.

Free cash flow after changes in the TF1 group's operating WCR amounted to €168.0 million, compared with €140.3 million at end-September 2021.

The TF1 group posted a net cash position of €295.6 million at 30 September 2022 (net cash position of €222.1 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 30 September 2022, TF1 had confirmed bilateral bank credit facilities of €1,098 million, including €188 million for Newen Studios.

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

As of 30 September 2022, drawdowns under those facilities amounted to €87 million, all of which related to Newen Studios.

Digital advertising revenue amounted to €92.6 million, down €1.0 million compared with end-September 2021 (-1.1%). The increase in MYTF1 revenue (+18.6% vs. end-September 2021) was not able to offset the decline in Unify Publishers' activities, mainly linked to a scope effect following the deconsolidation of Livingly Media and Gofeminin.de.

Revenue from other Media segment activities rose by €30.3 million year-on-year (+11.3%) on the back of growth in the entertainment and distribution businesses, with a recovery in live show activities. The slight decline noted in the third quarter (-1.8%) was mostly due to a scope effect linked to the sale of Gammed! in June and Ykone in July.

Gross revenue for the TF1 group's free-to-air channels for 9M 2022 was up 1.0% versus 9M 2021.

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

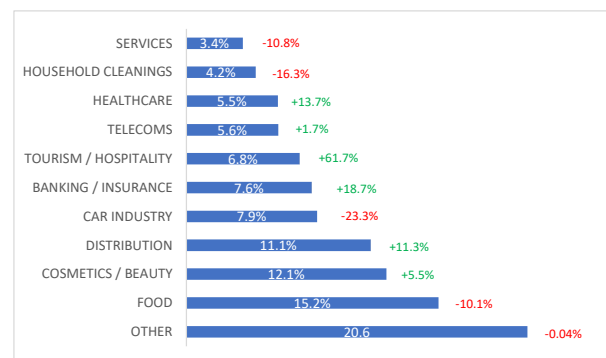
1.5 Segment information

Media

Revenue

Revenue for the Media segment reached €1,442.1 million, an increase of €11.1 million (+0.8%).

The Media segment generated advertising revenue of €1,143.2 million at end-September 2022, down €19.2 million year-on-year (-1.7%). The decline in third-quarter advertising revenue (-8.9%) was attributable to a strong basis of comparison after a solid growth in Q3 2020 and Q3 2021.



Source: Kantar Média, 9M 2022 vs. 9M 2021

Current operating profit

Current operating profit in the Media segment stood at €208.6 million, up €14.7 million over one year, generating a current operating margin of 14.5% (+1.0 pt year-on-year).

Media audience ratings¹

At end-September 2022, daily viewing time amounted to 3 hours and 16 minutes among

¹ Source: Médiamétrie – Médiamat

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individuals aged 4+, down 20 minutes year-on-year, but only down 4 minutes compared with end-September 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<50PDM) target audience was 2 hours and 31 minutes, down 28 minutes over three years, and 2 hours and 27 minutes among 25-49-year-olds, down 24 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+ since 2 September, the TF1 group maintains its leadership status, continuing to attract and engage with a majority of French people through its premium and diversified offering, as demonstrated by the high audience levels, stable among targets at end-September 2022:

- 33.2% audience share among W<50PDM (+0.2 pt year-on-year);
- 29.7% among 25-49-year-olds (-0.3 pt year-on-year).

TF1

TF1 delivered a solid performance during the first nine months of 2022, thanks to a premium line-up and a news offer that managed to generate buzz 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. At end-September 2022, TF1 achieved an audience share of 19.5% among individuals aged 25-49 (-1.1 pt year-on-year), and of 22.2% among W<50PDM (-0.3 pt year-on-year).

At end-September 2022, the channel held 66 of the top 100 ratings among individuals aged 4+, and 46 of the top 50 ratings among W<50PDM, thanks to its extensive and varied line-up across a range of programme genres:

- **News:** Against a backdrop of presidential and parliamentary elections, the TF1 channel reinforced its leadership and legitimacy as a news channel, as illustrated by coverage of the first and second rounds of the presidential election, respectively watched by 7.3 million and 7.2 million viewers, and the audience of *le débat de l'entre-deux tours* (debate between the candidates between the two rounds of elections) watched by 7.5 million viewers. The 8pm news bulletin maintained its leadership position, averaging 4.9 million viewers.
- **Entertainment:** During the first nine months of 2022, TF1 entertainment programmes again stood out for their ability to attract viewers and create events, as illustrated by the show *les Enfoirés*, averaging 8.4 million viewers and a 52% audience share among W<50PDM. The main entertainment brands confirmed their ability to engage with audiences, as shown by *Koh-Lanta* (average audience share of 38% among W<50PDM), *Mask Singer* (average audience share of 33% among W<50PDM) and *Danse avec les Stars* (average audience share of 32% among W<50PDM)
- **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 seven 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. 27% audience share among W<50PDM) and the back-to-school event *Les combattantes*

(launch at 7 million viewers, i.e. 34% audience share among W<50PDM, with 25% of the audience watching it on catch-up viewing).

- **Sport:** The final of the Champions League in June 2022, also recorded very strong audience share performances on commercial targets, attracting 38% among W<50PDM and 44% among 25-49-year-olds. The semi-final of the UEFA Women's EURO featuring the French team attracted 6.2 million viewers. In the run-up to the Football World Cup, TF1 thus confirms its ability to attract large French audiences for major sporting events.
- **Movies:** The movie offering proved very popular in the first nine months of 2022, as demonstrated by the success of the French film *Qu'est-ce qu'on a encore fait au Bon Dieu ?*, bringing together 7.8 million viewers, i.e. a 43% audience share among W<50PDM..

DTT channels

At end-September 2022, the DTT division of the TF1 group, made up of TMC, TFX, TF1 Séries Films and LCI, recorded strong growth among 25-49-year-olds, posting a 10.2% total audience share, up 0.8 pt year-on-year. Similarly, the Group's DTT channels strengthened their leadership among W<50PDM, reaching total audience share of 11.0% (+0.5 pt vs. end-September 2021).

TMC

The TMC channel cemented its DTT leader position on commercial targets, with 4.6% audience share among W<50PDM and 25-49-year-olds, up 0.3 pt and 0.2 pt respectively year-on-year.

The channel's performances were driven by the sports offering with the UEFA Women's EURO (up to 2.5 million viewers) and the family movie evening slot (up to 1.4 million viewers for *Les vacances de Ducobu*).

TMC recorded a strong back-to-school period with *Quotidien*, the leading televised talk show among 25-49-year-olds with a 16% audience

share and 1.6 million viewers, the return of prime-time flagship brands (*Martin Weill* with an 8% audience share among 25-49-year-olds) and the unique prime-time movie offering (up to 800,000 viewers for the *Le Seigneur des anneaux* saga).

TFX

For the first nine months of the year, TFX increased the audience share among its core target audience of W<50PDM by 0.1 pt to 3.5%.

TFX recorded strong evening time viewing figures with movies (up to 900,000 viewers for *Mission Impossible 2*) and exclusive shows such as *Baby Boom* (record high audience share of 9% among W<50PDM). The channel is also backed by a day-time offering with particular appeal among W<50PDM, and high audience share (*Mamans & Célèbres* at 6%, up to 13% for *4 mariages et une lune de miel* and up to 9% for *La Bataille des Clans*).

TF1 Séries Films

In the first nine months of 2022, TF1 Séries Films (TF1 SF) recorded strong audience share among its strategic target audience, W<50PDM, and among individuals aged 4+. Audience share among W<50PDM stood at 2.5% (stable year-on-year) and 1.7% among individuals aged 4+ (-0.1 pt year-on-year).

In evening slots, TF1 SF performed well in movies, notably with *Jurassic Park* (600,000 viewers), American series (up to 500,000 viewers for *NY Section criminelle*) and French drama (up to 1 million viewers for *Section de Recherche*).

LCI

In a busy environment for both national and international politics, LCI's audience share among individuals aged 4+ increased by 0.5 pt to 1.6%, year-on-year. Its audience share was also up sharply among 25-49-year-olds, going from 0.4% to 0.7%, and among ABC1s, going from 0.7% to 1.1%.

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

All three theme channels saw high audience ratings during the first nine months of 2022:

- TV Breizh confirmed its leadership among individuals aged 4+ with a 0.9% audience share. TV Breizh 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%. The channel continued to develop its events-focused programming with themed programming cycles (*Tour de France de la biodiversité*) as well as iconic productions and acquisitions (*Echappées Belles, Des Trains Pas Comme Les Autres*).
- The Histoire TV channel delivered its third best performance among individuals aged 4+. The channel continued the development of thematic cycles linked to key anniversaries in History (25 years since the death of Lady Di, 50 years on from the Munich massacre) as well as iconic productions and acquisitions (*Le mystère franc-maçon, Les Journées européennes du Patrimoine*).

Revenue and current operating profit for Ushuaïa and Histoire TV were up year-on-year. TV Breizh reported a year-on-year increase in current operating profit, with stable revenue.

e-TF1

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

¹ Audience data from the 43rd edition (February – June 2022) of Médiamat^{Thématique}.

² At end-June 2022, the Games businesses (TF1 Games and Dujardin) sold in April 2022 were kept in the history of the Newen Studios segment.

MYTF1 revenue was up year-on-year, on the back of higher advertising and distribution revenue, related to the positive impact of the launch of MYTF1 MAX.

Interactivity was down, however, owing to higher audience numbers last year and the absence of sporting tournaments (football in particular).

At end-September 2022, operating profit was slightly down year-on-year.

Revenue from other activities

Music/events

At end-September 2022, revenue generated by music and events was up sharply year-on-year, linked to:

- Revenue growth in live show activities, and particularly at La Seine Musicale, with a recovery in productions and rentals.
- This increase was partially held back by a slight decline in revenue in the Music division.

E-commerce

E-commerce revenue (subscription box sales) was down slightly year-on-year at end-September, reflecting lower sales in the My Little Paris and Gambettes Box lines.

Newen Studios²

The Newen Studios segment posted revenue of €298.2 million for the first nine months of 2022, up 35.4% year-on-year³. The segment delivered an excellent performance in Q3 2022, with revenue up sharply by €64.9 million year-on-year (+86.6%).

In Q3 2022, business at Newen Studios benefitted from the delivery of prestigious

³ Excluding scope effects, revenue for Newen Studios increased by €44.9 million (+20.4%) vs. end-September 2021.

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, bolstered in particular by the contribution from studios Izen in Spain and Flare in Germany acquired in 2021, as well as the equity investment in the British studio Rise Films in July 2022, which strengthens the segment's presence in documentaries.

The segment reported current operating profit of €30.1 million year-on-year, an increase of €0.9 million. The segment's current operating margin was 10.1%. It includes the costs related to the end of broadcasting of *Plus belle la vie*.

1.6 Corporate social responsibility

Sustainable society

Climate Roadmap

Faced with the climate emergency and with the aim of supporting French people, on Tuesday 27 September, the TF1 group News Division announced it was strengthening its commitment by presenting its Climate Roadmap, spearheaded by:

- The arrival of new dedicated TF1 segments with the logo "Notre Planète" ("Our Planet"), "Terre Augmentée" ("Augmented Earth") fronted by journalist Yani Khezzar, "Le 20H vous répond" featuring journalist Garance

Pardigon and "Les bons gestes" ("Good practices") with presenter Evelyne Dhéliat as well as the "Impact Positif" ("Positive Impact") programme presented by Sylvia Amicone on LCI every Saturday morning and the creation of vertical content on TF1 INFO;

- A partnership with RTE (the French power grid operator) embedding the Ecowatt energy consumption alert system in weather

forecasts and rolling out a special wide-scale campaign on energy-saving tips during COP27;

- The establishment of a committee of leading environmental experts who will share their knowledge with journalists on the editorial team, alerting them on a news development, discussing an issue or appearing on set;
- The creation of a climate dashboard to measure progress on ecological transition issues.

Led by the Executive Vice President of News with support from the Deputy Head of News in charge of mediation and CSR, the Climate Roadmap has a twofold purpose: to strengthen the educational programme for journalists with training designed alongside Imagine 2050, while attaching greater importance to environmental issues in TF1 Group newscasts.

Climate Contract

On 30 June 2022, the TF1 group signed a Climate Contract, which strengthens its environmental action plan targeting a 30% cut in its carbon

TF1 - Financial information – First nine months of 2022

impact by 2030. This initiative is part of the French Climate and Resilience Act of 22 August 2021, which notably aims to regulate the marketing of products with an excessive impact on the climate. As well as its regulations, the Act provides for ARCOM, the French Audiovisual and Digital Advertising Regulator, to promote codes of good conduct and climate contracts.

The TF1 group therefore published its Climate Contract on 30 June 2022 on the publicite-responsable.ecologie.gouv.fr website and is included in the list of active companies published by the French government.

TF1 Group has made the following commitments: to gradually reduce the number of prizes on channels featuring products and services which negatively impact the environment; to increase awareness and train internal teams on ecological transition issues; to offer preferential sales conditions for information campaigns by administrative bodies and charities in favour of responsible practices and the use of more environmentally-friendly products; to discuss topics in programmes linked to the environment, its protection and the fight against climate change; and to make every effort to regularly invite environmental experts, particularly for programmes on set.

European Sustainable Development Week – TFOU

During European Sustainable Development Week 2022, held from Monday 19 to Sunday 25 September, TFOU created a morning line-up to raise children's awareness of environmental protection and the ecological transition. Thanks to the characters of animated series such as *Barbapapa en Famille*, *La Pat'Patrouille*, *Pfffirates*, *Ghostforce* and *Santiago des Mers*, audiences were able to discover, understand and incorporate good behaviour and practices into their daily activities: waste recycling, protection of fauna and flora, use of renewable energy, etc.

Solidarity

French Foundation for Medical Research (FRM) – Alzheimer's disease

For the fifth consecutive year, the TF1 group supported the French Foundation for Medical Research (FRM) on its channels, collecting donations for the benefit of research on Alzheimer's disease. Under this framework, Caroline Bayle, Health journalist on TF1's editorial team, hosted a face-to-face meeting on Monday 19 September with Thierry Lhermitte, sponsor of FRM, Benjamin Pruvost, Chairman of the FRM Executive Board and the neurologist, Dr. Julien Lagarde. They shared the current state of knowledge on Alzheimer's disease, notably in terms of diagnosis and research, with an update on the most promising projects and a special discussion with TF1 Group employees.

Combatting violence against women

On Saturday 3 September, for the third anniversary of the "Grenelle des violences conjugales" round table discussions on domestic violence in France, Isabelle Rome, the French Minister for Gender Equality, Diversity and Equal Opportunities, and TF1 Group organised a preview showing of the film *Touchées*, focused on combatting violence against women and broadcast by TF1 on 22 September. Inspired by the eponymous comic, the film stars actress Mélanie Doutey who plays Lucie, a mother fleeing her abusive ex-partner alongside her son by participating in original group therapy sessions based on fencing.

The showing was followed by a round table discussion featuring the film's director, Alexandra Lamy, the film crew and several associations seeking to combat violence against women: Les Résonantes, la Maison des Femmes and Active ton potentiel escrime.

Parallel to the TF1 broadcast, the TF1 & Vous website published an awareness kit on violence against women covering the following topics: identifying domestic and sexual violence, finding help for violence and rebuilding lives after violence.

As a strong advocate for women's rights (signatory of the "Pour les femmes dans les médias" women in the media charter and the #StOpE contre le sexisme initiative), TF1 Group regularly supports the Fondation des Femmes (France's Women's Foundation) and also works

with L'Oréal Paris and the Stand Up Operation to combat harassment on the street.

Inclusion

Role Model Trophies – Mixité en Seine

On Tuesday 5 July, the TF1 group and its Fifty-Fifty gender equality network hosted the first edition of the "Role Model" Trophies, organised by the Mixité en Seine collective. The ceremony was attended by Ms. Isabelle Rome, Minister Delegate to France's Prime Minister, in charge of Gender Equality, Diversity and Equal Opportunities as well as executives from the various companies in the collective.

The awards ceremony aims to illustrate the importance of role models in business and showcase employees with an inspiring career path. Based on a list of nominees put forward by each company, at end-June, the CEOs of Mixité en Seine's eight member companies voted for 10 role models in five categories: Ally, Bold, Committed, Rising Star and Leader. The ceremony recognised two TF1 women employees: Alix Ponsar, video journalist, in the Rising Star category, and Sarah Farahmand, producer of *Ici Tout Commence*, in the Leader category.

1.7 Human resources update

As of 30 September 2022, the TF1 Group had 3,085 employees on permanent contracts.

1.8 Outlook

In the Media operating segment, the Group will accelerate its transformation to meet changing video consumption uses, notably by allocating its content between linear and non-linear. Strengthened by a powerful line-up, particularly with the 2022 FIFA World Cup and *Star Academy*, the Group will continue to support its advertisers by providing them with premium inventories.

The Unify Publishers business sold to Reworld Media on 18 October will be deconsolidated over the entire last quarter.

Over the end of this year, Newen Studios is set to benefit from deliveries enabling the segment to achieve a solid level of performance. The segment will develop its partnerships with platforms, continue its expansion into buoyant markets and confirm its expertise in a variety of content genres.

In an uncertain macroeconomic environment, the TF1 group will continue to demonstrate agility in its overall cost management.

1.9 Governance

Following Gilles Pélisson's decision to stand down from his operational duties, the Board of Directors acknowledged his resignation from his term of office as Chief Executive Officer, and decided to temporarily split the roles of Chairman and Chief Executive Officer. As a result, Rodolphe Belmer was appointed TF1 Group Chief Executive Officer, with Gilles Pélisson remaining Chairman of the TF1 group Board of Directors until the approval of the 2022 financial statements on 13 February 2023.

During the Board of Directors' meeting of 13 February 2023, Rodolphe Belmer will be co-opted as Director and proposed as TF1 Group Chairman and Chief Executive Officer, with Gilles Pélisson appointed as Senior Vice President at Bouygues Group, in charge of Media and Development.

The Board of Directors thanked Gilles Pélisson for his dedication and work for the Group over the last seven years.

1.10 Diary dates

- 14 February 2023: 2022 full-year results
- 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. Condensed consolidated Financial Statements – First nine months of 2022

The statutory auditors have conducted a review of the financial statements, on which they have issued an unqualified report.

Consolidated income statement

(€m)	9 months to 30 September 2022	9 months to 30 September 2021	3rd quarter 2022	3rd quarter 2021	Full year 2021
Revenue	1,740.3	1,651.2	553.4	522.5	2,427.1
Other income from operations	45.6	15.3	25.4	2.3	29.4
Purchases consumed	(598.0)	(616.9)	(188.4)	(211.8)	(882.3)
Staff costs	(385.6)	(395.3)	(108.5)	(137.5)	(575.9)
External expenses	(381.4)	(321.3)	(112.5)	(106.0)	(464.0)
Taxes other than income taxes	(72.5)	(72.3)	(19.9)	(21.3)	(102.5)
Net charges for depreciation, amortization and impairment losses on property, plant & equipment and intangible assets	(317.8)	(247.0)	(155.4)	(73.8)	(371.0)
Net amortisation expense and impairment losses on right of use of leased assets	(16.3)	(16.3)	(4.8)	(5.7)	(21.5)
Charges to provisions and other impairment losses, net of reversals due to utilization	17.2	20.1	7.4	8.9	5.2
Other current operating income	392.8	329.3	109.9	111.8	487.6
Other current operating expenses	(185.6)	(123.7)	(56.6)	(35.4)	(188.9)
Current operating profit/(loss)	238.7	223.1	50.0	54.0	343.2
Non-current operating income	-	-	-	-	-
Non-current operating expenses	(15.0)	(5.2)	(8.1)	(2.8)	(10.3)
Operating profit/(loss)	223.7	217.9	41.9	51.2	332.9
Financial income	1.3	1.2	0.7	0.2	1.5
Financial expenses	(3.7)	(1.9)	(2.3)	(0.4)	(3.0)
Income from net surplus cash/(cost of net debt)	(2.4)	(0.7)	(1.6)	(0.2)	(1.5)
Interest expense on lease obligations	(2.3)	(2.2)	(0.7)	(0.7)	(2.8)
Other financial income	2.8	1.0	1.3	0.3	2.2
Other financial expenses	(9.5)	(10.4)	(1.7)	(3.2)	(7.9)
Income tax expense	(39.8)	(40.0)	(7.1)	(2.4)	(70.4)
Share of net profits/(losses) of joint ventures and associates	(16.4)	(19.9)	(4.4)	(6.5)	(28.5)
Net profit/(loss) from continuing operations	156.1	145.7	27.7	38.5	224.0
Net profit/(loss) from discontinued operations	-	-	-	-	-
Net profit/(loss) for the period	156.1	145.7	27.7	38.5	224.0
<i>Net profit/(loss) attributable to the Group</i>	<i>150.5</i>	<i>147.0</i>	<i>23.9</i>	<i>38.6</i>	<i>225.3</i>
<i>Net profit/(loss) attributable to non-controlling interests</i>	<i>5.6</i>	<i>(1.3)</i>	<i>3.8</i>	<i>(0.1)</i>	<i>(1.3)</i>
Basic earnings per share from continuing operations (€)	0.71	0.70	0.11	0.18	1.07
Diluted earnings per share from continuing operations (€)	0.71	0.70	0.11	0.18	1.07

Statement of recognised income and expense

(€m)	9 months to 30 September 2022	9 months to 30 September 2021	Full year 2021
Net profit/(loss) for the period	156.1	145.7	224.0
Items not reclassifiable to profit or loss			
Actuarial gains/(losses) on post-employment benefits	7.8		2.6
Fair value remeasurement of investments in equity instruments		5.1	5.1
Taxes on items not reclassifiable to profit or loss	(2.0)		(0.7)
Share of non-reclassifiable income and expense of joint ventures and associates		0.4	0.4
Items reclassifiable to profit or loss			
Remeasurement of hedging assets	0.9	0.4	(0.5)
Translation adjustments	4.4	2.1	2.8
Taxes on items reclassifiable to profit or loss	(0.2)	(0.1)	0.1
Share of reclassifiable income and expense of joint ventures and associates			
Income and expense recognised directly in equity	10.9	7.9	9.8
Total recognised income and expense	167.0	153.6	233.8
<i>Recognised income and expense attributable to the Group</i>	161.4	154.9	235.1
<i>Recognised income and expense attributable to non-controlling interests</i>	5.6	(1.3)	(1.3)

Consolidated cash flow statement

(€m)	Note	9 months to 30 September 2022	9 months to 30 September 2021	Full year 2021
Net profit/(loss) from continuing operations		156.1	145.7	224.0
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		322.6	260.0	378.7
Net charges to amortisation, impairment and other adjustments on right of use of leased assets		16.1	15.6	18.6
Other non-cash income and expenses		(52.9)	(38.0)	(64.9)
Gains and losses on asset disposals		(0.2)	(7.8)	(10.2)
Share of net (profits)/losses of joint ventures and associates, net of dividends received		19.8	21.3	29.7
Dividends from non-consolidated companies		(0.1)	(0.1)	(0.1)
Income taxes paid		(53.9)	(26.8)	(63.1)
Income taxes, including uncertain tax positions		39.8	40.0	70.4
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid		447.3	409.9	583.1
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		4.7	2.9	4.3
Changes in working capital requirements related to operating activities (including current impairment and provisions) ⁽¹⁾		(49.9)	(30.9)	55.1
Net cash generated by/(used in) operating activities		402.1	381.9	642.5
Purchase price of property, plant & equipment and intangible assets ⁽²⁾		(213.1)	(223.1)	(330.8)
Proceeds from disposals of property, plant & equipment and intangible assets		0.1	0.4	1.5
Net liabilities related to property, plant & equipment and intangible assets		(6.7)	(6.6)	(1.3)
Purchase price of non-consolidated companies and other investments		(0.8)	(0.7)	(0.3)
Proceeds from disposals of non-consolidated companies and other investments		-	5.1	5.1
Net liabilities related to non-consolidated companies and other investments		-	-	-
Purchase price of investments in consolidated activities		(16.7)	(27.4)	(38.3)
Proceeds from disposals of consolidated activities		83.5	27.6	38.0
Net liabilities related to consolidated activities		0.8	-	8.0
Other changes in scope of consolidation: cash of acquired or divested entities		(13.3)	(0.1)	(4.4)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		(18.6)	21.6	13.8
Net cash generated by/(used in) investing activities		(184.8)	(203.2)	(308.7)
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(18.4)	(4.5)	(11.3)
Dividends paid to shareholders of the parent company		(94.7)	(94.7)	(94.7)
Dividends paid by consolidated companies to non-controlling interests		(2.2)	(2.5)	(2.5)
Change in current and non-current debt	7	16.2	24.7	3.2
Repayments of lease obligations	7	(16.4)	(16.0)	(19.3)
Cost of net debt/income from net surplus cash and interest expense on lease obligations		(5.0)	(2.7)	(4.8)
Other cash flows related to financing activities		-	-	-
Net cash generated by/(used in) financing activities		(120.5)	(95.7)	(129.4)
EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		0.3	0.1	0.7
CHANGE IN NET CASH POSITION		97.1	83.3	205.1
Net cash position at start of period		379.7	174.6	174.6
Net cash flows		93.6	83.1	205.1
Held-for-sale assets and operations		3.5		
Net cash position at end of period		473.2	257.4	379.7

⁽¹⁾ Current assets minus current liabilities, excluding (i) taxes and (ii) current debt and financial instruments used to hedge debt, which are classified in financing activities.

⁽²⁾ Includes audiovisual rights acquired by the Media and Newen segments, representing net cash outflows of €91.3 million and €121.8 million respectively in the first nine months of 2022 (versus €106.3 million and €118.8 million in the first nine months of 2021).

Consolidated balance sheet - Assets

ASSETS (€m)	Note	30/09/2022	31/12/2021	30/09/2021
Goodwill	5	710.4	799.7	803.8
Intangible assets		271.3	364.6	354.2
Property, plant and equipment		222.5	221.5	222.6
Right of use of leased assets		70.2	58.5	66.5
Investments in joint ventures and associates	6	15.8	16.5	14.6
Other non-current financial assets		16.8	15.3	16.2
Deferred tax assets		-	-	-
NON-CURRENT ASSETS		1,307.0	1,476.1	1,477.9
Inventories		436.1	443.9	474.5
Advances and down-payments made on orders		153.4	121.5	130.4
Trade receivables		601.3	830.2	675.5
Customer contract assets		-	-	-
Current tax assets		6.2	-	-
Other current receivables		424.5	465.7	470.5
Financial instruments - Hedging of debt		1.8	-	-
Other current financial assets		1.0	0.2	0.1
Cash and cash equivalents	7	474.5	384.0	264.8
CURRENT ASSETS		2,098.8	2,245.5	2,015.8
Held-for-sale assets and operations		156.4	-	-
TOTAL ASSETS		3,562.2	3,721.6	3,493.7

Consolidated balance sheet – Liabilities and equity

SHAREHOLDERS' EQUITY AND LIABILITIES (€m)	Note	30/09/2022	31/12/2021	30/09/2021 ⁽¹⁾
Share capital		42.1	42.1	42.1
Share premium and reserves		1,643.5	1,499.0	1,472.7
Translation reserve		6.6	1.7	1.6
Treasury shares		-	-	-
Net profit/(loss) attributable to the Group		150.5	225.3	147.0
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		1,842.7	1,768.1	1,663.4
Non-controlling interests		1.8	(1.2)	(2.6)
SHAREHOLDERS' EQUITY		1,844.5	1,766.9	1,660.8
Non-current debt	7	121.4	109.3	167.6
Non-current lease obligations	7	59.1	44.0	54.1
Non-current provisions		39.0	46.2	57.2
Deferred tax liabilities		23.5	29.6	23.0
NON-CURRENT LIABILITIES		243.0	229.1	301.9
Current debt	7	56.3	71.9	53.5
Current lease obligations	7	15.4	19.7	17.9
Trade payables		598.1	686.2	659.6
Customer contract liabilities		30.8	40.5	38.7
Current provisions		18.9	27.2	19.1
Other current liabilities		700.7	874.1	725.0
Overdrafts and short-term bank borrowings		1.2	4.3	7.4
Current tax liabilities		-	0.4	9.6
Financial instruments - Hedging of debt		0.9	-	-
Other current financial liabilities		3.4	1.3	0.2
CURRENT LIABILITIES		1,425.7	1,725.6	1,531.0
Liabilities related to held-for-sale operations		49.0	-	-
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		3,562.2	3,721.6	3,493.7

(1) The balance sheet as of 30 September 2021 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.

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 in the first 9 months of 2021								
Net profit/(loss) for the period	-	-	147.0	-	-	147.0	(1.3)	145.7
Income and expense recognised directly in equity	-	-	-	-	7.9	7.9	-	7.9
Total comprehensive income	-	-	147.0	-	7.9	154.9	(1.3)	153.6
Share capital and reserves transactions, net	-	-	-	-	-	-	-	-
Acquisitions & disposals of treasury shares	-	-	-	-	-	-	-	-
Acquisitions & disposals without loss of control	-	-	(0.9)	-	-	(0.9)	1.9	1.0
Dividends distributed	-	-	(94.7)	-	-	(94.7)	(2.5)	(97.2)
Share-based payment	-	-	-	-	-	-	-	-
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)	-	-	(2.4)	-	-	(2.4)	0.1	(2.3)
POSITION AT 30 SEPTEMBER 2021	62.3	1,345.0	318.5	-	(62.4)	1,663.4	(2.6)	1,660.8
Movements in the fourth quarter of 2021								
Net profit/(loss) for the period	-	-	78.3	-	-	78.3	-	78.3
Income and expense recognised directly in equity	-	-	-	-	1.9	1.9	-	1.9
Total comprehensive income	-	-	78.3	-	1.9	80.2	-	80.2
Share capital and reserves transactions, net	-	(294.2)	294.2	-	-	-	-	-
Acquisitions & disposals of treasury shares	-	-	-	-	-	-	-	-
Acquisitions & disposals without loss of control	-	-	4.1	-	-	4.1	(2.0)	2.1
Dividends distributed	-	-	-	-	-	-	-	-
Share-based payment	-	-	1.6	-	-	1.6	-	1.6
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)	-	-	18.8	-	-	18.8	3.4	22.2
POSITION AT 31 DECEMBER 2021	62.3	1,050.8	715.5	-	(60.5)	1,768.1	(1.2)	1,766.9
Movements in the first 9 months of 2022								
Net profit/(loss) for the period	-	-	150.5	-	-	150.5	5.6	156.1
Income and expense recognised directly in equity	-	-	-	-	10.9	10.9	-	10.9
Total comprehensive income	-	-	150.5	-	10.9	161.4	5.6	167.0
Share capital and reserves transactions, net	-	-	-	-	-	-	-	-
Acquisitions & disposals of treasury shares	-	-	-	-	-	-	-	-
Acquisitions & disposals without loss of control	-	-	(1.1)	-	-	(1.1)	-	(1.1)
Dividends distributed	-	-	(94.7)	-	-	(94.7)	(2.2)	(96.9)
Share-based payment	-	-	1.5	-	-	1.5	-	1.5
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)	-	-	7.5	-	-	7.5	(0.4)	7.1
POSITION AT 30 SEPTEMBER 2022	62.3	1,050.8	779.2	-	(49.6)	1,842.7	1.8	1,844.5

(1) Shareholders' equity as of 31 December 2020 and 30 September 2021 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

1 Significant events

1-1. Abandonment of the proposed merger of the operations of TF1 and M6

On 17 May 2021, TF1, M6, Bouygues and RTL Group announced that they had signed agreements to enter into exclusive negotiations to merge the activities of TF1 and M6, creating a major French media group.

The transaction was approved unanimously by the Boards of Directors of TF1, Bouygues and RTL Group and the Supervisory Board of M6, and by the employee representative bodies of Bouygues, TF1 and M6 on 24 June 2021; this in turn led to the signature of agreements between the Bouygues group and RTL Group, and between TF1 and M6, on 8 July 2021.

Closing of the transaction remained subject to the customary conditions precedent, including regulatory approvals from the French competition authority (ADLC) and French broadcasting industry regulator (ARCOM) and the holding of general meetings of TF1 and M6 shareholders.

On 16 September 2022, Bouygues, RTL Group, TF1 and the M6 group halted the proposed merger between the TF1 and M6 groups. This decision came after the parties appeared at the hearings of the ADLC board on 5 and 6 September 2022 to argue in favour of the benefits and necessity of the merger. Following discussions with the ADLC, and despite the additional remedies proposed, it became clear that only structural remedies involving as a minimum the divestment of either the TF1 TV channel or the M6 TV channel would have been sufficient for the merger to have been approved. The parties therefore concluded that the proposed merger no longer had any strategic rationale. Consequently, the parties decided to end the ADLC review of the transaction, and hence to abandon the proposed merger.

As a result, the sale agreements entered into by TF1 with Altice (relating to TFX) and with France Télévisions (relating to the buyout of the residual equity interest in Salto) lapsed, insofar as those agreements were subject to the merger being approved by the ADLC.

The costs incurred in connection with the proposed merger have been recognised within “Non-current operating expenses”. The amount of such expenses in the nine months ended 30 September 2022 was €15.0 million.

1-2. Agreement with Reworld Media Group with a view to the sale of the Digital Media division’s Web Publisher operations

On 28 June 2022, the TF1 group signed an agreement with a view to selling its Digital Media division’s Web Publisher operations - including the Aufeminin, Marmiton, Doctissimo, and Les Numériques brands - to the Reworld Media group.

The proposed sale reflects firstly the TF1 group’s aim to focus on its content publisher, multi-channel streaming and production interests, and secondly a wave of consolidations driven by profound changes in display and special campaigns within the online ad sector. The Reworld Group has agreed to take over all of Unify Publisher’s employees. The proposed sale has been presented to the employee representative bodies of the TF1 group. Closing of the transaction was subject to the customary conditions precedent, in particular regulatory clearance from the French competition authority (ADLC); those decisions would not have delayed completion of the project. In a decision issued on 7 October 2022, the ADLC confirmed that the transaction would not have an adverse effect on competition. The sale was completed on 18 October 2022.

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Because the Web Publisher operations of the Media segment were held for sale as of 30 September 2022, all the assets and liabilities of the relevant entities were reclassified to “Held-for-sale assets and operations” and “Liabilities related to held-for-sale operations” (which are separate line items presented at the foot of the balance sheet) in accordance with IFRS 5, at amounts of €156.4 million and €49.0 million respectively. Because the estimated fair value of the held-for-sale assets is not less than their carrying amount, no provision for impairment against those assets was recognised in the consolidated financial statements for the nine months ended 30 September 2022.

1-3. Sale of Ykone

On 27 July 2022, the TF1 group signed a sale agreement with Future Technology Retail relating to the influence marketing operations carried on by the Ykone entities.

The Ykone entities were considered to be held for sale as of 30 June 2022, and had therefore been reclassified to “Held-for-sale assets and operations” and “Liabilities related to held-for-sale operations” (which are separate line items presented at the foot of the balance sheet) in accordance with IFRS 5.

Consequently, the Ykone entities have been deconsolidated with effect from the third quarter of 2022.

1-4. Sale of Gammed

On 22 June 2022, the TF1 group sold the Gammed entities, which specialise in digital marketing, to the HLD fund. The sale reflects the strategy mentioned above of refocusing on content publisher, multi-channel streaming and production operations. As a result of the sale, the Gammed entities were deconsolidated with effect from the second quarter of 2022.

1-5. Sale of Judgment against Molotov for copyright infringement

Molotov TV filed an action against the TF1 group in the Commercial Court on 10 November 2020, seeking damages for unfair contractual terms and violation of TF1’s undertakings regarding Salto.

On 7 January 2022, the Paris Judicial Court ordered Molotov to pay €8.5 million in damages. Because this was a summary judgment, the funds were paid over to the TF1 group by 31 March 2022. On 16 February 2022, Molotov lodged an appeal. In light of the information and legal opinions known to management, the TF1 group recognised that entire amount within “Other current operating income” as of 30 September 2022.

1-6. Military conflict between Russia and Ukraine

On 24 February, a military conflict broke out between Russia and Ukraine. Because TF1 has only very limited operations in those two countries (2021 revenue of €87,000 in Russia and €24,000 in Ukraine), it is not directly impacted by the ongoing conflict.

However, TF1 is paying very close attention to macro-economic trends and to the direct and indirect repercussions for the Group’s operations and profits.

1-7. End to broadcasting of the daily soap “Plus Belle La Vie”

During the first quarter of 2022, Newen was informed by France Télévisions that it might stop broadcasting the daily soap “Plus Belle la Vie”. On 5 May 2022, France Télévisions management issued a press release officially announcing that it would stop broadcasting “Plus Belle La Vie” in November 2022. The impacts of discontinuing the programme have been recognised as of 30 September 2022.

2 Accounting principles and policies

2-1. Declaration of compliance and basis of preparation

The condensed interim consolidated financial statements as of 30 September 2022 include the financial statements of TF1 SA and its subsidiaries and joint ventures, and the TF1 group's interests in associated undertakings. They were prepared in accordance with IAS 34, "Interim Financial Reporting", a standard issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. Because they are condensed, these financial statements do not include all the information required under the standards issued by the IASB, and should be read in conjunction with the full-year financial statements of the TF1 group for the year ended 31 December 2021 as presented in the Universal Registration Document filed with the AMF on 10 March 2022 as no. D.22-0082.

They were prepared in accordance with the standards issued by the IASB as endorsed by the European Union and applicable as of 30 September 2022. Those standards (collectively referred to as "IFRS") comprise International Financial Reporting Standards (IFRSs); International Accounting Standards (IASs); and interpretations issued by the IFRS Interpretations Committee (IFRS IC), the successor body to the Standing Interpretations Committee (SIC). As of 30 September 2022, the TF1 group has not early adopted any standard or interpretation not yet endorsed by the European Union.

The financial statements are presented in millions of euros and comprise the balance sheet, the income statement, the statement of recognised income and expense, the statement of changes in shareholders' equity, the cash flow statement, and the notes to the financial statements.

2-2. New and amended IFRS accounting standards and interpretations

2-2-1. New standards, amendments and interpretations effective within the European Union and mandatorily applicable or permitted for early adoption in periods beginning on or after 1 January 2022

The TF1 group applied the same standards, interpretations and accounting policies in the nine months ended 30 September 2022 as were applied in its consolidated financial statements for the year ended 31 December 2021, except for changes required to meet new IFRS requirements applicable with effect from 1 January 2022 (see below).

Amendments to IAS 37

On 14 May 2020, the IASB issued amendments to IAS 37, relating to onerous contracts. The amendments clarify what costs an entity considers in determining the cost of fulfilling a contract, in order to assess whether that contract is onerous. The impact of the amendments on the Group is immaterial.

Amendments to IAS 16

On 2 July 2021, the IASB issued amendments to IAS 16, relating to how entities account for the net proceeds generated by an item of property, plant and equipment while that item is being brought to the location and condition necessary for it to be operated. The amendments prohibit entities from deducting such proceeds from the cost of the item; rather, the proceeds generated by the sale and the corresponding costs must be recognised in profit or loss. The impact of the amendments on the Group is immaterial.

IFRS IC agenda decision on IAS 38

In April 2021, the IASB approved the December 2020 agenda decision of the IFRS IC on accounting for the costs of configuring or customising application software in a Software as a Service (SaaS) arrangement. Depending on their nature, such costs are generally required to be recognised as an expense, either immediately or over the term of the contract. The TF1 group has completed its analysis of the agenda decision and concluded that the impacts on the Group are immaterial, given that some costs of configuring or customising application software in a Software as a Service (SaaS) arrangement impact entities affected by the divestments described in Note 1, "Significant events". Opening shareholders' equity has not been restated. All costs of configuring or customising application software brought into service from 1 January 2022 onwards have been accounted for in accordance with the IFRS IC agenda decision.

2-3. Changes in accounting policy

The TF1 group has not made any changes in accounting policy during 2022 to date.

2-4. Use of estimates

Preparation of the condensed consolidated financial statements requires the TF1 group to make various estimates and use various assumptions regarded as realistic or reasonable. Subsequent events or circumstances may result in changes to those estimates or assumptions, which could affect the value of the Group's assets, liabilities, equity or net profit.

The principal accounting policies requiring the use of estimates are:

- impairment of audiovisual rights (whether recognised as intangible assets or carried as inventory);
- impairment of goodwill (where there is evidence of impairment);
- impairment of programmes and broadcasting rights;
- measurement of provisions.

Those estimates were made using the same valuation approaches as used in preparing the financial statements for the year ended 31 December 2021. As of the date on which the financial statements were closed off by the Board of Directors, management believes that as far as possible, those estimates incorporate all information available to it.

2-5. Seasonal trends

Advertising revenues are traditionally lower in January/February and July/August than during the rest of the year. The extent of those seasonal fluctuations varies from year to year. As required under IFRS, revenue for interim periods is recognised on the same basis as is used in preparing the annual financial statements.

3 Operating segments

TF1 organises its operating activities into strategic business units, each of which is managed appropriately to the nature of the products and services sold, and the clientele to which they are sold. This segmentation serves as the basis for the presentation of internal management data, and is also used by the Group's operating decision-maker to monitor performance. The operating segments reported by the Group are those reviewed by the chief operating decision-maker. Management assesses segmental performance on the basis of current operating profit. Segmental results, assets and liabilities include items directly or indirectly attributable to the relevant segment. Segmental capital expenditure represents total acquisitions of property, plant and equipment and intangible assets as recognised in the corresponding balance sheet line items. Inter-segment sales and transfers are conducted on an arm's length basis.

Media

The Media segment includes all of the Group's TV channels; online content distribution and special-interest web communities; content creation and audience-buying via special-interest online content and brand development; developing and showcasing talent via multi-channel networks (MCNs); and subsidiaries that produce and acquire audiovisual rights for the Group's TV channels in line with French broadcasting industry regulations.

Revenues from such activities derive mainly from the sale of advertising space through individually-negotiated space-buying deals and programmatic ad sale auctions; they also include revenue from content and services made available by the Group's TV channels to cable, satellite and ADSL operators, and from interactivity embedded within broadcast programmes.

The Media segment also includes:

- Digital agency and marketing activities, which combine services for the Group's online advertising clients including advertising agency services, audience development and targeting through e-commerce sites and social networks, and affiliation services. As indicated in Note 1, "Significant Events", the digital agency and marketing activities of Gammed were sold in the second quarter of 2022; the Web Publisher operations of the Digital Media division were sold on 18 October 2022; and the influence marketing operations of Ykone were sold on 27 July 2022.
- Entertainment activities (music, live shows, licences, artist support) that add value to the Group's audiovisual content, and sales of subscription boxes, magazines and physical events that receive financial support from the Group's advertising clients.

Newen Studios

This segment comprises content subsidiaries whose activities are primarily focused on producing, acquiring, developing and distributing audiovisual rights (films, drama, TV movies, cartoons, documentaries, unscripted shows, etc) for exploitation independently of the Group's broadcasting operations.

Revenues are derived from fees for the sale of broadcasting rights and all other exploitation rights in France or internationally.

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(€m)	MEDIA		NEWEN STUDIOS		TOTAL TF1 GROUP	
	9m 2022	9m 2021	9m 2022	9m 2021	9m 2022	9m 2021
SEGMENTAL INCOME STATEMENT						
Segment revenue	1,452.7	1,441.6	330.1	251.7	1,782.8	1,693.3
Elimination of inter-segment transactions	(10.5)	(10.6)	(31.9)	(31.5)	(42.4)	(42.2)
GROUP REVENUE CONTRIBUTION	1,442.1	1,431.0	298.2	220.2	1,740.3	1,651.2
of which Advertising revenue	1,143.2	1,162.4	0.2	0.1	1,143.4	1,162.5
of which Other revenue	298.9	268.6	298.0	220.1	596.9	488.7
CURRENT OPERATING PROFIT/(LOSS)	208.6	193.9	30.1	29.2	238.7	223.1
% operating margin on Group contribution	14.5%	13.5%	10.1%	13.3%	13.7%	13.5%
Interest expense on lease obligations	(1.3)	(1.7)	(1.0)	(0.5)	(2.3)	(2.2)
CURRENT OPERATING PROFIT/(LOSS) after leases	207.3	192.2	29.1	28.7	236.4	220.9
Share of net profits/(losses) of joint ventures and associates	(17.0)	(19.3)	0.6	(0.6)	(16.4)	(19.9)

“Current operating profit/(loss) after leases” represents current operating profit after deducting interest expense on lease obligations.

4 Analysis of revenue

TF1 group consolidated revenue for the first nine months of 2022 breaks down as follows:

First 9 months of 2022	(€m)	9m 2022	9m 2021	Chg €m	Chg %
	Advertising revenue	1,143.2	1,162.4	(19.2)	-2%
	of which digital advertising revenue (1)	92.6	93.6	(1.0)	-1%
	Other revenue	298.9	268.6	30.3	11%
	Media	1,442.1	1,431.0	11.1	1%
	Newen - France	146.7	114.0	32.7	29%
	Newen - Other countries	151.5	104.0	47.5	46%
	Revenue from games, music, live shows & distance selling (2)	-	2.2	(2.2)	-100%
	Newen Studios	298.2	220.2	78.0	35%
	Total revenue	1,740.3	1,651.2	89.1	5%

(1) Digital advertising revenue, combining advertising revenue from MyTF1/LCI and the former Digital division.

(2) TF1 Games division retained within the Studios & Entertainment segment (renamed Newen Studios) until its divestment in April 2021.

5 Goodwill

In accordance with the revised IFRS 3 the TF1 group has, for acquisitions made during the period, elected not to remeasure the non-controlling interests at fair value, as a result of which only the share of goodwill attributable to the Group is reported in the balance sheet (partial goodwill method).

(€m)	Media	Newen Studios	Digital	TOTAL
Goodwill at 1 January 2021	408.4	190.6	187.3	786.3
Acquisitions	0.7	24.0 (2)	(0.0)	24.7
Disposals	(7.9) (1)	-	-	(7.9)
Translation adjustments	-	0.7	-	0.7
Other adjustments	-	-	-	-
Reclassifications	(187.3)	-	(187.3) (3)	-
Impairment	-	-	-	-
Goodwill at 30 September 2021	588.5	215.3	-	803.8
Goodwill at 1 January 2022	586.1	213.6	-	799.7
Acquisitions	-	9.8 (4)	-	9.8
Disposals	(60.5) (5)	-	-	(60.5)
Translation adjustments	-	1.1	-	1.1
Other adjustments	-	0.3	-	0.3
Reclassifications	(40.0) (6)	-	-	(40.0)
Impairment	-	-	-	-
Goodwill at 30 September 2022	485.6	224.8	-	710.4

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- ⁽¹⁾ In the first quarter of 2021, the TF1 group divested Alfemminile (a subsidiary based in Italy) and the Onmeda business (previously owned by the German subsidiary Gofeminin.de). Both divestments were deemed to fall within the scope of IFRS 3, and resulted in the derecognition of goodwill.
- ⁽²⁾ In the second and third quarters of 2021, the TF1 group acquired 65% of the iZen group (Spain) and 51% of the Flare group (Germany), generating provisional goodwill of €19.3 million and €4.7 million respectively.
- ⁽³⁾ In the second quarter of 2021, the former Digital segment was incorporated into the Media segment.
- ⁽⁴⁾ In the second quarter of 2022, the TF1 group acquired 60% of the IndaloMedia group (Spain), a producer of entertainment programmes, generating provisional goodwill of €4.8 million. In the third quarter of 2022, the TF1 group acquired 51% of the Rise Film group, a UK-based documentary and drama producer, generating provisional goodwill of €5.0 million.
- ⁽⁵⁾ TF1 group sold the Gammed entities in the second quarter of 2022, and the Ykone entities in the third quarter of 2022. Both divestments were deemed to fall within the scope of IFRS 3, and resulted in the derecognition of goodwill.
- ⁽⁶⁾ In the second quarter of 2022, the TF1 group signed an agreement with Reworld Media with a view to the sale of the TF1 group's Web Publisher operations, as described in Note 1, "Significant Events". Consequently, all of the related assets and liabilities were reclassified to "Held-for-sale assets and operations" and "Liabilities related to held-for-sale operations", in accordance with IFRS 5.

6 Investments in joint ventures and associates

The table below gives details of investments in joint ventures and associates:

(€m)	Extension TV 50%	Salto (1) 33.33%	Other	TOTAL
1 January 2021	10.6	-	0.4	11.0
Share of profit/(loss) for the period	0.8	(19.7)	(0.7)	(19.6)
Provision for impairment	-	-	-	-
Dividends paid	(1.7)	-	-	(1.7)
Changes in scope of consolidation and reclassifications	-	19.7	5.2 (2)	24.9
Other	-	-	-	-
30 September 2021	9.7	-	4.9	14.6
1 January 2022	9.6	-	6.9	16.5
Share of profit/(loss) for the period	0.1	(18.2)	(0.8)	(18.9)
Provision for impairment	-	-	-	-
Dividends paid	(0.8)	-	-	(0.8)
Changes in scope of consolidation and reclassifications	-	18.2	0.7	18.9
Other	-	-	-	-
30 September 2022	8.9	-	6.8	15.7

- ⁽¹⁾ In 2022 (as in 2021 and 2020), Salto is financed essentially through current account advances from its shareholders (effectively quasi-equity). Consequently, the advance to Salto is recognised as an investment in a joint venture to the extent of Salto's net loss for the period, with the balance recognised in "Non-current financial assets".
- ⁽²⁾ In 2021, the €4.4 million increase recorded on the "Changes in scope of consolidation and reclassifications" line mainly comprises (i) acquisitions made within the Newen Studios segment and (ii) the retained 20% equity interest in Alfemminile.

7 Definition of "Net surplus cash/(net debt)"

"Net surplus cash/(net debt)" is obtained by aggregating the following items:

- cash and cash equivalents at period-end, comprising cash in hand, instant access deposits, cash equivalents, overdrafts and short-term bank borrowings;
- debt, comprising non-current and current financial liabilities;
- financial assets contractually allocated to the repayment of debt.

"Net surplus cash/(net debt)" as reported by the TF1 group excludes non-current and current lease obligations.

The table below provides an analysis of "Net surplus cash/(net debt)", as defined above:

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(€m)	31/12/2021	Translation adjustments	Changes in scope of consolidation	Cash flows ⁽¹⁾	Changes in fair value via equity or profit/loss	Held-for-sale operations	Other movements	30/09/2022
Cash and cash equivalents	384.0	0.3	(13.2)	106.9	-	(3.5)	-	474.5
Financial assets used for treasury management purposes	-	-	-	-	-	-	-	-
Overdrafts and short-term bank borrowings	(4.3)	-	0.0	3.1	-	-	-	(1.2)
Net cash position	379.7	0.3	(13.2)	110.0	-	(3.5)	-	473.3
Interest rate derivatives - assets	-	-	-	-	-	-	-	-
Interest rate derivatives - liabilities	-	-	-	-	-	-	-	-
Fair value of interest rate derivatives	-	-	-	-	-	-	-	-
Non-current borrowings	(109.3)	(4.7)	(3.0)	(6.1)	(5.2)	-	6.9	(121.4)
Current debt excluding overdrafts and short-term bank borrowings	(71.9)	0.3	-	(10.1)	(0.6)	1.4	24.6 ⁽²⁾	(56.3)
Total debt	(181.2)	(4.4)	(3.0)	(16.2)	(5.8)	1.4	31.5	(177.7)
Net surplus cash/(net debt)	198.5	(4.1)	(16.2)	93.8	(5.8)	(2.1)	31.5	295.6
Lease obligations	(63.7)	-	1.5	16.4	-	0.5	(29.2) ⁽³⁾	(74.5)
Net surplus cash/(net debt) including lease obligations	134.8	(4.1)	(14.7)	110.2	(5.8)	(1.6)	2.3	221.1

⁽¹⁾ The net cash inflow of €16.2 million shown within "Net cash generated by/(used in) financing activities" in the cash flow statement for the first nine months of 2022 comprises a cash inflow of €18.9 million and a cash outflow of €2.7 million.

⁽²⁾ Other movements in "Current debt excluding overdrafts and short-term bank borrowings", amounting to €24.6 million, mainly relate to buyouts of put options granted to non-controlling shareholders of subsidiaries of Newen Studios.

⁽³⁾ The negative movement of €29.2 million in the "Other movements" column for lease obligations is mainly due to Newen taking occupancy of its premises during the first quarter of 2022 under a new contract signed in 2021 which qualifies as a lease under IFRS 16, and which was presented as an off balance sheet commitment as of 31 December 2021 (see Note 9.1.2 – Reciprocal financial commitments, in the 2021 consolidated financial statements).

As of 30 September 2022, TF1 had confirmed bilateral bank credit facilities of €1,098 million, including €87 million for Newen. The TF1 group's undrawn confirmed facilities are backed up by a cash pooling agreement with the Bouygues Group.

As of 30 September 2022, drawdowns under those facilities amounted to €81 million, all of which related to the Newen facility.

A reconciliation between the cash position in the cash flow statement and the "Cash and cash equivalents" line in the balance sheet is presented below:

(€m)	30/09/2022	31/12/2021
Cash and cash equivalents in the balance sheet	474.5	384.0
Cash of held-for-sale operations	-	-
Treasury current account credit balances	(0.1)	-
Short-term bank borrowings	(1.2)	(4.3)
Total cash position at period-end per the cash flow statement	473.2	379.7

8 Non-current provisions

Non-current provisions as of 30 September 2022 mainly comprise provisions for retirement benefit obligations.

As explained in Note 7.4.6 ("Non-current provisions") to the consolidated financial statements for the year ended 31 December 2021, provisions for retirement benefit obligations are calculated using the projected unit credit method. That calculation is sensitive to assumptions regarding the discount rate, the salary inflation rate and the staff turnover rate.

The expense recognised during the period for lump-sum retirement benefits represents a pro rata allocation of the estimated full-year expense, calculated on the basis of the actuarial assumptions and forecasts prepared as of 31 December 2021.

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As of 30 September 2022, there have been significant changes in actuarial assumptions relating to the discount rate (1.013% as of 31 December 2021, 3.548% as of 30 September 2022) and the salary inflation rate (2.00% as of 31 December 2021, versus 2.50% as of 30 September 2022), which have been updated accordingly. The impact is a gain of €7.8 million (€5.8 million net of deferred taxes), recognised in the statement of recognised income and expense for the nine months ended 30 September 2022.

The impact of an additional increase or decrease of 50 basis points on the amount of the provision would be €1.6 million. An upward or downward change of 50 basis points in the salary inflation rate in France would generate a movement of €1.7 million in the provision.

Those impacts would be recognised in the statement of recognised income and expense.

9 Dividends paid

The table below shows the dividend per share paid by the TF1 Group on 25 April 2022 in respect of the 2021 financial year.

	Paid in 2022	Paid in 2021
Total dividend (€m)	94.7	94.7
Dividend per ordinary share (€)	0.45	0.45

10 Held-for-sale assets and liabilities

As indicated in Note 1, "Significant Events", the assets and liabilities of the Web Publisher operations have been classified as held for sale, given that the conditions for applying IFRS 5 had been met as of 30 September 2022. The TF1 group does not consider that those operations meet the definition of a discontinued operation under IFRS 5. Consequently, the consolidated income statement and consolidated cash flow statement have not been restated.

In accordance with IFRS 5, the held-for-sale assets and liabilities of the Web Publisher operations are presented separately from the other assets and liabilities of the TF1 group in the balance sheet as of 30 September 2022 within the line items "Held-for-sale assets and operations" and "Liabilities related to held-for-sale operations". They were measured as of that date at the lower of (i) carrying amount and (ii) fair value less costs to sell. No impairment was apparent when comparing those two values as of 30 September 2022.

The table below shows the impact of the IFRS 5 reclassification on the consolidated balance sheet:

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ASSETS (€m)	30/09/2022 before IFRS 5 restatement	Elimination of depreciation & amortisation	IFRS 5 restatement	30/09/2022 published
Goodwill	750.4		(40.0)	710.4
Intangible assets	318.1	1.4	(48.1)	271.3
Property, plant and equipment	223.0	0.5	(1.0)	222.5
Right of use of leased assets	70.7	0.3	(0.8)	70.2
Investments in joint ventures and associates	15.8		-	15.8
Other non-current financial assets	17.4		(0.6)	16.8
Deferred tax assets	-		-	-
NON-CURRENT ASSETS	1,395.3	2.2	(90.5)	1,307.0
Inventories	436.1		-	436.1
Advances and down-payments made on orders	156.1		(2.7)	153.4
Trade receivables	634.4		(33.1)	601.3
Customer contract assets	-		-	-
Current tax assets	11.1		(4.9)	6.3
Other current receivables	446.1		(21.6)	424.5
Financial instruments - Hedging of debt	1.8		-	1.8
Other current financial assets	1.0		-	1.0
Cash and cash equivalents	478.1		(3.6)	474.5
CURRENT ASSETS	2,164.7		(65.9)	2,098.8
Held-for-sale assets and operations			156.4	156.4
TOTAL ASSETS	3,560.0	2.2	-	3,562.2

SHAREHOLDERS' EQUITY AND LIABILITIES (€m)	30/09/2022 before IFRS 5 restatement	Elimination of depreciation & amortisation	IFRS 5 restatement	30/09/2022 published
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	1,840.7	2.0		1,842.7
Non-controlling interests	1.8			1.8
SHAREHOLDERS' EQUITY	1,842.5	2.0		1,844.5
Non-current debt	121.4		(0.1)	121.4
Non-current lease obligations	59.1		-	59.1
Non-current provisions	41.9		(2.9)	39.0
Deferred tax liabilities	32.9	0.1	(9.5)	23.5
NON-CURRENT LIABILITIES	255.3	0.1	(12.4)	243.0
Current debt	57.7		(1.4)	56.3
Current lease obligations	15.9		(0.5)	15.4
Trade payables	617.0		(18.9)	598.1
Customer contract liabilities	31.1		(0.3)	30.8
Current provisions	19.3		(0.4)	18.9
Other current liabilities	714.9		(14.2)	700.7
Overdrafts and short-term bank borrowings	1.2		-	1.2
Current tax liabilities	0.8		(0.8)	-
Financial instruments - Hedging of debt	0.9		-	0.9
Other current financial liabilities	3.4		-	3.4
CURRENT LIABILITIES	1,462.3		(36.6)	1,425.7
Liabilities related to held-for-sale operations			49.0	49.0
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	3,560.0	2.2	-	3,562.2

11 Events after the reporting period

As indicated in Note 1.2 in the "Significant Events" note, the sale of the TF1 group's Web Publisher operations to Reworld Media was completed on 18 October 2022.

Télévision Française 1

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