



**LE GROUPE**

**Management Report  
2023**

# Management Report –2023

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# 1. Financial information - 2023

## 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)	2023	2022
<b>Revenue</b>	<b>2,296.7</b>	<b>2,507.7</b>
<i>Group advertising revenue</i>	1,606.4	1,668.8
<i>Revenue from other activities</i>	690.3	838.9
Current operating profit/(loss) from activities	287.4	322.2
Current operating profit/(loss)	282.7	316.2
Operating profit/(loss)	253.2	301.2
Net profit/(loss)	191.9	176.1
Operating cash flow after cost of net debt, income from net surplus cash, interest expense on lease obligations and income taxes paid	502.4	613.9
Basic earnings per share from continuing operations (€)	0.9	0.8
Diluted earnings per share from continuing operations (€)	0.9	0.8
Shareholders' equity attributable to the Group	1,953.3	1,862.9
Net surplus cash/(net debt) of continuing operations	505.1	325.7
	<b>2023</b>	<b>2022</b>
Weighted average number of ordinary shares outstanding ('000)	210,829	210,485
Closing share price at end of period (€)	7.1	7.2
Market capitalisation at end of period (€bn)	1.5	1.5

## Income statement contributions – continuing operations

The results below are presented using the segmental reporting structure as described in Note 4 to the consolidated financial statements.

(€M)	Q4 2023	Q4 2022	CHG. €m	CHG. %	2023	2022	CHG. €m	CHG. %
Media <sup>a</sup>	617.7	637.8	(20.0)	(3.1%)	1,967.3	2,079.9	(112.6)	(5.4%)
Advertising revenue <sup>b</sup>	509.3	525.7	(16.4)	(3.1%)	1,606.4	1,668.9	(62.5)	(3.7%)
o/w MYTF1 advertising revenue <sup>c</sup>	36.1	31.6	4.5	14.2%	104.5	90.3	14.2	15.7%
Non advertising Media revenue <sup>d</sup>	108.4	112.0	(3.6)	(3.2%)	360.9	410.9	(50.0)	(12.2%)
Newen Studios <sup>e</sup>	131.5	129.7	1.8	1.4%	329.4	427.9	(98.5)	(23.0%)
<b>Consolidated revenue <sup>f</sup></b>	<b>749.2</b>	<b>767.4</b>	<b>(18.2)</b>	<b>(2.4%)</b>	<b>2,296.7</b>	<b>2,507.7</b>	<b>(211.0)</b>	<b>(8.4%)</b>
Media	64.7	60.4	4.3	7.1%	256.2	270.1	(13.9)	(5.1%)
Newen Studios	18.6	18.6	0.1	0.3%	31.2	52.1	(20.9)	(40.1%)
<b>Current operating profit from activities <sup>g</sup></b>	<b>83.4</b>	<b>79.0</b>	<b>4.4</b>	<b>5.6%</b>	<b>287.4</b>	<b>322.2</b>	<b>(34.8)</b>	<b>(10.8%)</b>
Current operating profit from activities margin	11.1%	10.3%	-	+0.8pt	12.5%	12.8%	-	(0.3pt)
<b>Current operating profit</b>	<b>81.8</b>	<b>77.5</b>	<b>4.3</b>	<b>5.5%</b>	<b>282.7</b>	<b>316.2</b>	<b>(33.5)</b>	<b>(10.6%)</b>
<b>Operating profit</b>	<b>76.6</b>	<b>77.5</b>	<b>(0.9)</b>	<b>(1.2%)</b>	<b>253.2</b>	<b>301.2</b>	<b>(48.0)</b>	<b>(15.9%)</b>
<b>Net profit attributable to the Group</b>	<b>52.8</b>	<b>25.4</b>	<b>27.4</b>	<b>107.9%</b>	<b>191.9</b>	<b>176.1</b>	<b>15.8</b>	<b>9.0%</b>
Cost of programmes	(331.3)	(347.5)	16.2	(4.7%)	(960.2)	(987.0)	26.8	(2.7%)
Net cash <sup>h</sup>	505.1	325.7	179.4	55.1%	505.1	325.7	179.4	55.1%

<sup>a</sup> Excluding scope effect, -1.9% at end December (vs 2022).

<sup>b</sup> Excluding scope effect, -2.1% at end December (vs 2022).

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

<sup>d</sup> Excluding scope effect, -1.3% to end December (vs 2022).

<sup>e</sup> Excluding scope effect, -3.4% in Q4 and -29.2% to end December (vs 2022).

<sup>f</sup> Excluding scope effect, -3.2% in Q4 and -6.7% to end December (vs 2022).

<sup>g</sup> Current operating profit from activities, 'COPA', which equates to current operating profit before amortisation and impairment.

<sup>h</sup> Before the impact of lease obligations.

## Analysis of cost of programmes

(€m)	2023	2022
<b>Total cost of programmes</b>	<b>960.2</b>	<b>987.0</b>
TV dramas / TV movies / Series	300.5	309.5
Entertainment	262.8	273.9
News (including LCI)	135.2	139.4
Movies	135.5	142.1
Sport	114.2	110.0
Kids	12.0	12.2

## 1.2 Significant events of 2023

### January

#### 11 January 2023

The TF1 group enters into a sub-licensing deal with the France Télévisions and M6 groups for the screening of 28 matches from Rugby World Cup 2023. Thanks to this sub-licence, the TF1 group will enable all French viewers to watch the entire tournament – a major sporting event for 2023 – free of charge. TF1, the tournament's official broadcaster, will show all the big fixtures of the tournament as well as three pool matches involving the French rugby team, the two best quarter-finals including the one involving France should they qualify, both semi-finals, the Bronze Final and the Final.

#### 12 January 2023

TF1 group signs a new inter-professional agreement to promote creativity for a period of three years. The Group renews its commitment to invest 12.5% of its revenue in the creation of original French works. In addition, for the first time, TF1 pledges to invest in independently produced documentaries which will account for 5.4% of the obligation and bolsters its support for the animation sector, with a sub-quota set at 5.2% of the obligation.

#### 16 January 2023

Claire Basini is appointed TF1 group Executive Vice President of BtoC activities and joins the Executive Committee.

Her mission will be to accelerate the development of TF1's business model towards a mixed model - linear and non-linear - and to expand the Group's presence on all media. She will also be tasked with managing the digital sector within the entire Group.

### February

#### 15 February 2023

France Télévisions, M6 and TF1 groups announce the liquidation of SALTO.

This decision by SALTO's three founder-shareholders follows the abandonment of the proposed merger between TF1 and M6, which would have paved the way for SALTO to be taken over by the merged entity. With the project now stopped, SALTO shareholders decided that the conditions were not met for SALTO to continue with its current ownership structure, given the complex and restrictive governance arrangements and the refusal of most Internet service providers to distribute the platform, like the American platforms.

### March

#### 6 March 2023

Pierre-Alain Gérard joins TF1 group to succeed Philippe Denery as Executive Vice President Finance, Strategy and Procurement. He becomes a member of the Group's Executive Committee.

Pierre-Alain Gérard's responsibilities will include: financial performance with a focus on the Group's strategic priorities; financial communication to the markets and shareholders; handling of any mergers and acquisitions; and management of the responsible purchasing policy to support the Group's commitments as part of the Climate Contract.

#### 25 March 2023

TF1 group is awarded at the "Séries Mania" festival. At the 5th edition of this event, the TF1 group won the Vidocq Prize for its crime series, Syndrome E. The Group was also honoured for Les Randonneuses, a series featuring Clémentine Célerié who received the Best Actress Award. As such, TF1 group reaffirms its commitment and ambition to promote French drama.

### April

#### 18 April 2023

At the General Meeting of Association des Chaînes Privées (ACP), the French commercial

## TF1 - Financial information - 2023

broadcasters' association, held on 18 April 2023, Rodolphe Belmer, Chairman and CEO of TF1 group, was appointed ACP Chair for a two-year term.

### 27 April 2023

Following the selection of the TF1 channel by the ARCOM on February 22, 2023, as part of the tender process for its broadcasting DTT licence, the Group signed today a new agreement with the ARCOM, allowing it to broadcast on the DTT frequency starting May 6, 2023, and for a period of 10 years.

The Group will continue to offer its content to a large audience via DTT and reaffirms its social and creative commitments while maintaining the flexibility needed to adapt its programming schedule to market changes.

## May

### 10 May 2023

TF1 group and Amazon announce their partnership with the launch of MYTF1 on Amazon Fire TV from 11 May 2023.

The partnership deal with Amazon reflects the TF1 group's desire to keep pace with trends in French people's video viewing habits, and to make its content accessible across all devices.

Anyone with an Amazon Fire TV Stick, Fire TV Cube, Echo Show 15 or a compatible Smart TV will now be able to access MYTF1 by downloading the app. They will also be able to use the Alexa voice assistant to readily access the Group's content.

### 17 May 2023

US Network, ABC, confirms that it has placed a series order for the English-language adaption of TF1's hugely successful comedy police procedural HPI.

The American adaptation of HPI is the next step in the evolution of the French-produced series. Internationally, HPI has been sold to more than 105 territories, garnering more than 280 million

views. Local versions of the series are also broadcast in the Czech Republic and Slovakia.

### 24 May 2023

TF1 group was awarded at the "Grand Prix Stratégies de l'Innovation Média 2023" ("Stratégies' 2023 Grand Prize for Media Innovation") event. The Group won eight awards for its innovative advertising, editorial, digital and communication initiatives. These awards serve to recognise TF1's creative expertise, marking the success of these initiatives.

## June

### 9 June 2023

The TF1 group received nine awards at the 12th edition of the Deauville Green Awards, the international festival of film production on sustainable development.

These distinctions clearly illustrate TF1's ambition to promote public awareness of sustainability as a continuation of the Climate Contract signed by the Group in June 2022.

### 14 June 2023

TF1 group scooped multiple awards at the "Grand Prix de la Responsabilité des Médias" ("Grand Prize for Media Responsibility") ceremony. The Group is immensely proud of its four awards: the Gold Award and the Jury's Favourite Award for Expertes à la Une - Season 3 in the Gender Parity Policy category, the Silver Award for "EcoFunding" in the Advertiser Ecological Transition category, and the Silver Award for "the Advertising Fresk" in the Team Training category.

## July

### 17 July 2023

TF1 group and Newen Studios are delighted to announce that the ground-breaking daily soap Plus belle la vie will return to the TF1 channel and its MYTF1 streaming platform, from early 2024. Daily episodes on the channel will be

accompanied by a raft of online and social media tie-ins.

This rebirth of Plus belle la vie confirms the unrivalled expertise of Newen Studios in daily soaps, and its ability to breathe new life into iconic brands. With Demain Nous Appartient, Ici Tout Commence and now Plus belle la vie, Newen has become the benchmark player in daily soaps – a unique part of the broadcasting landscape.

### September

#### 8 September 2023

TF1 group announces the launch of MYTF1 on Apple TV.

This agreement enables the Group to continue expanding in the connected TV segment, with ambitions to make the premium content of its streaming platform accessible to the largest possible audience, on all screens. Thanks to the agreements signed with leading connected TV players, MYTF1 is now available for download in almost 95% of French households with a smart TV or connected device.

#### 13 September 2023

Samsung Ads partners with TF1's ad sales house to sell advertising airtime on the Samsung TV Plus streaming service in France.

TF1 PUB teams will now provide a dedicated Smart TV offering, enabling clients to exclusively advertise through MYTF1 content and Samsung TV Plus channels.

This commercial partnership is part of TF1 PUB's digital acceleration strategy, particularly in the streaming and smart TV segments.

#### 28 September 2023

TF1 group acquires exclusive broadcasting rights to the UEFA Women's EURO 2025 championship, hosted in Switzerland in July 2025.

The agreement includes the linear and streaming rights to all 31 matches of this prestigious tournament.

This new agreement reaffirms TF1's commitment to carrying free-to-air coverage of the biggest competitions in European and international football.

### October

#### 5 October 2023

Following the screening of the 2021 tournament, TF1 group continues to promote the visibility of women's rugby by acquiring the exclusive broadcasting rights to the 2025 Women's Rugby World Cup.

This new agreement further cements the Group's long-standing partnership with World Rugby around major tournaments.

#### 17 October 2023

Newen Studios takes a majority stake in Felicita, a production company founded and managed by Marie Guillaumond.

### November

#### 8 November 2023

Newen Studios strengthens its presence in animation with the acquisition of Digital Banana and a minority stake in Brain Comet to consolidate its position in this fast-growing industry.

### December

#### 11 December 2023

Newen Studios acquires a majority stake in Kubik Films, a company founded in 2016 by the talented brothers Alberto and Jorge Sánchez-Cabezudo.

#### 22 December 2023

The SBTi (Science Based Targets Initiative) validates the TF1 group's decarbonisation targets out to 2030. This decision follows a four-month audit of the Group's Climate Roadmap which sets a target to reduce carbon emissions by 30% for all Group activities. With this validation, TF1 becomes the first audiovisual media group in France to embark on such an ambitious decarbonisation initiative.

## 1.3 Significant events after the reporting period

### 8 January 2024

As part of its digital acceleration strategy, TF1 group launches the TF1+ application, its brand new free streaming platform.

Reflecting the new ways in which video content is consumed, TF1+ offers French viewers a one-stop news and entertainment destination with a premium offer of popular, family-friendly programmes. Available on four screens (TV, PC, smartphone and tablet), TF1+ is accessible via boxes (Orange, Bouygues Telecom, and SFR from March 2024) and virtually all Smart TVs. The platform provides extended rights with series in full, not to mention a catalogue of more than 15,000 hours of premium programmes available free of charge.

TF1+ delivers never-before-seen functionalities in the free streaming space, including TOP CHRONO (real-time post-match highlights), TOP INFO (short daily segments on the day's main

breaking news stories) and SYNCHRO (the first content recommendation algorithm in the world developed specifically to facilitate co-viewing).

TF1 broadcasts *Plus Belle La Vie*, *encore plus belle*, after its 1pm news bulletin. This marks the third daily series shown on TF1 that is produced by Newen Studios. As a result, both entities reassert their unique expertise in managing strategic mass-scale projects and their positioning as key players in the buoyant creative industry. This undertaking is also an opportunity to generate strong synergies, directly impacting TF1's linear and digital audiences.

TF1 goes live with its breakfast show *Bonjour ! La Matinale TF1*, presented by Bruce Toussaint and an all-new team of columnists. This breakfast show is the TF1 third daily news programme, with an editorial stance to complement news bulletins and LCI, featuring newscasts and special features on daily life, culture, lifestyle and trending topics.



## 1.4 Analysis of consolidated results

The results below are presented using the new segmental reporting structure as presented in Note 4 "Operating segments" to the consolidated financial statements, and in accordance with IFRS 16.

### Revenue

TF1 group's consolidated revenue for 2023 amounted to €2,296.7 million, down 6.7% versus 2022 (on a like-for-like basis).

In 2023, the advertising market was affected by the macro-economic context in the first half but rebounded in the second half. Against this backdrop, Group advertising revenue came to €1,606.4 million, down 2.1% compared with 2022 (on a like-for-like basis), but up 1.7% (on a like-for-like basis) in the second half.

Revenues for Newen Studios division came to €329.4 million in 2023, a decline of 23.0% compared with 2022.

### Cost of programmes and other current operating income/expenses

#### Cost of programmes

Programming costs stood at €960.2 million, down €26.8 million year-on-year, as the Group demonstrated its disciplined approach through a tough first half of the year for the advertising market. This result demonstrates the Group's ability to keep tight control of investment, while maintaining a powerful range of event programming and increasing the gap in audience share with its leading challenger.

#### Other income, expenses and depreciation, amortisation and provisions

As of the end of December 2023, other expenses, depreciation, and provisions amount to 1,049.1 million euros, which is lower

compared to their level at the end of December 2022 (1,198.5 million euros). This decrease is primarily driven by the Newen Studios sector due to more significant production in 2022 than in 2023.

### Current operating profit from activities

Current operating profit from activities came to €287.4 million, down -10.8% year-on-year. In line with the targets announced during 2022 annual results, the operating margin from activities was 12.5%, close to 2022 (-0.3 pt).

### Operating profit

Operating profit stood at €253.2 million, including -€29.5 million of non-recurring income and expenses, mainly related to the reorganisation of the Group's real estate and the strengthening of the existing Employment and Professional Development Management system to support the Group's digital acceleration ambition. These non-recurring items are related to the roll-out of an optimisation plan aimed at gradually achieving more than €40 million euros in operational cost savings<sup>1</sup> from 2025 onwards, of which €10-15 million will be reinvested in the digital acceleration plan. 30% of the savings were achieved by the end of 2023.

### Net profit

Net profit attributable to the Group was €191.9 million, up 9.0% compared with 2022, benefiting notably from the discontinuation of SALTO.

### Financial position

TF1 group's free cash flow before WCR stood at €178.1 million, confirming the Group's ability to convert its results into cash. Its free cash flow after WCR reached €313.1 million, an increase of €186.0 million.

<sup>1</sup> Real estate, IT, procurement and organisation.

## TF1 - Financial information – 2023

TF1 group benefits from a solid financial position, with a net cash of €505.1 million by 31 December 2023, an increase of €179.4 million compared with the end of December 2022.

As of 31 December 2023, TF1 had confirmed bilateral bank credit facilities of €759million, including €184 million for Newen Studios.

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

As of 31 December 2023, drawdowns under those facilities amounted to €59 million, all of which related to Newen Studios.

## Shareholder returns

To reward shareholders for the capital they have invested, the Board of Directors will ask the Annual General Meeting of 17 April 2024 to approve the payment of a dividend of €0.55 per share.

The ex-date will be 22 April, the date of record will be 23 April, and the payment date will be 24 April 2024.

## Share ownership

	31 December 2023		
	Number of shares	% of capital	% of voting rights
<b>Bouygues</b>	<b>95,757,800</b>	<b>45.4%</b>	<b>45.4%</b>
<b>TF1 employees</b>	<b>22,300,069</b>	<b>10.6%</b>	<b>10.6%</b>
<i>via the FCPE TF1 fund (3)</i>	21,654,761	10.3%	10.3%
<i>as registered shares (4)</i>	645,308	0.3%	0.3%
<b>Free float</b>	<b>92,839,912</b>	<b>44.0%</b>	<b>44.0%</b>
<i>Free float - rest of world (1)</i>	63,478,710	30.1%	30.1%
<i>Free float - France (1) (2)</i>	29,361,202	13.9%	13.9%
<b>Treasury shares</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total</b>	<b>210,897,781</b>	<b>100.0%</b>	<b>100.0%</b>

	31 December 2022		
	Number of shares	% of capital	% of voting rights
<b>Bouygues</b>	<b>93,677,800</b>	<b>44.5%</b>	<b>44.5%</b>
<b>TF1 employees</b>	<b>20,785,926</b>	<b>9.9%</b>	<b>9.9%</b>
<i>via the FCPE TF1 fund (3)</i>	20,454,853	9.7%	9.7%
<i>as registered shares (4)</i>	331,073	0.2%	0.2%
<b>Free float</b>	<b>96,021,909</b>	<b>45.6%</b>	<b>45.6%</b>
<i>Free float - rest of world (1)</i>	61,515,462	29.2%	29.2%
<i>Free float - France (1) (2)</i>	34,506,447	16.4%	16.4%
<b>Treasury shares</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total</b>	<b>210,485,635</b>	<b>100.0%</b>	<b>100.0%</b>

	31 December 2021		
	Number of shares	% of capital	% of voting rights
<b>Bouygues</b>	<b>91,946,297</b>	<b>43.7%</b>	<b>43.7%</b>
<b>TF1 employees</b>	<b>19,137,508</b>	<b>9.1%</b>	<b>9.1%</b>
<i>via the FCPE TF1 fund (3)</i>	18,743,303	8.9%	8.9%
<i>as registered shares (4)</i>	394,205	0.2%	0.2%
<b>Free float</b>	<b>99,401,830</b>	<b>47.2%</b>	<b>47.2%</b>
<i>Free float - rest of world (1)</i>	66,041,808	31.4%	31.4%
<i>Free float - France (1) (2)</i>	33,372,022	15.9%	15.9%
<b>Treasury shares</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total</b>	<b>210,485,635</b>	<b>100.0%</b>	<b>100.0%</b>

(1) Estimates based on Euroclear statements.

(2) Includes unidentified holders of bearer shares.

(3) Shares held by employees under the employee share ownership scheme. FCPE TF1 Actions, the fund associated with the scheme, receives voluntary contributions from employees and the top-up contribution paid by the company. It invests in TF1 shares by buying them directly on the market. The Supervisory Board of the FCPE TF1 Actions fund exercises the voting rights attached to the equity securities in its portfolio and decides whether to tender the securities into a public offer.

(4) Employees holding registered shares exercise their votes individually.

## 1.5 Segment information

### Media

#### Revenue

Media sector revenue came to €1,967.3 million in 2023, or -1.9% (on a like-for-like basis) compared to 2022.

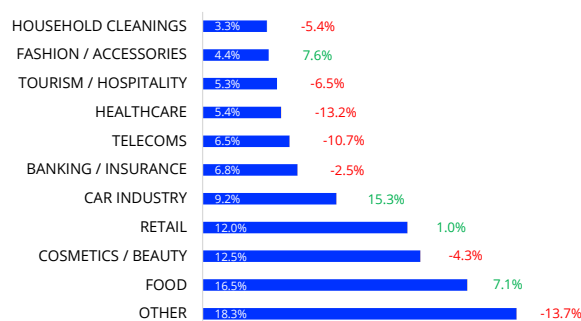
Media advertising revenue stood at €1,606.4 million, down 2.1% compared to 2022 (on a like-for-like basis). After a first half in which uncertainties regarding inflation had an impact on advertisers' investments, the second half of the year saw an increase compared to 2022, due to the return of certain sectors (food, automotive, etc.) and also boosted by the broadcasting of the Rugby World Cup in September and October<sup>1</sup>.

Within the Media sector's advertising revenues, MYTF1's advertising revenue maintained a strong growth momentum. Revenue totalled €104.5 million, up 15.7% year-on-year.

Media sales excluding advertising totalled €360.9 million, down 1.3% (on a like-for-like basis).

Based on data from Kantar Media, gross revenue for the TF1 group's free-to-air channels for 2023 was down 2.9% versus 2022.

The sector mix and the trends in gross advertising spend (excluding sponsorship) for 2023 are shown in the following chart.



Source: Kantar Média, 2023 vs. 2022

#### Current operating profit

Current operating profit from activities in the Media segment came to €256.2 million, giving a current operating margin of 13.0%, stable compared with 2022. This good performance illustrates the Group's ability to maintain its margins, even in an uncertain macro-economic environment or during the broadcasting of major sport events such as the Rugby World Cup.

#### Media audience ratings

In a market environment characterised by the accelerated development in usage, 2023 saw the TF1 group hold a leading position through its ability to attract all audiences on a large scale both in linear and non-linear channels. With a monthly audience of almost 56 million viewers and 28 million streamers across France, the Group has unsurpassed coverage.

In an environment involving major sports events, with the Rugby World Cup broadcast at year-end, TF1 maintained its leadership and continued to attract and engage with a majority of French people, as demonstrated by the high audience levels, which were up on targets at end-2023:

- 34.0% audience share among W<50PDM (+0.4 pt year-on-year);
- 30.6% audience share among 25-49-year-olds (+0.1 pt year-on-year)

<sup>1</sup> Media advertising revenue for the second half up +1.7% (on a like-for-like basis).

## TF1 - Financial information – 2023

### TF1

TF1 delivered an excellent performance in 2023, with a powerful events-programming line-up including the return of major franchises such as *HPI* and *Koh-Lanta*, as well as the Rugby World Cup. The flagship channel strengthened its leadership in commercial targets, achieving a notable year-on-year increase: among W<50PDM, audience share was 23.3%, up 0.5 pt to increase the gap with its number-one competitor (+9.8 pts), and among 25-49-year-olds, audience share was 20.5%, up 0.2 pt.

As of 31 December 2023, the channel held 28 of the top 30 ratings for the year and at least eight of the top 10 ratings in each programme genre:

- **Sport:** TF1 recorded its largest audience of the year broadcasting the Rugby World Cup, with all-time high ratings, notably for the quarter final match between France and South Africa which attracted 16.5 million viewers, i.e. 74.6% audience share among 25-49-year-olds.
- **News:** The news offering is considered to be a reference and reinforced its legitimacy during the period, as illustrated by the Déclaration du Président de la République (French President's address to the nation) on 22 March, which was watched by 6.2 million viewers. The special news bulletin "Tous derrière les Bleus" ("All cheering on les Bleus") on Friday 8 September united 10.6 million viewers, a record news audience for 2023. The news bulletins confirmed their leadership positions, with the TF1 8pm news bulletin *Le journal de 20h* uniting up to 7.4 million viewers, and the TF1 1pm news bulletin *Le journal de 13h* attracting up to 6.1 million viewers.
- **French drama:** The TF1 group is more committed than ever to putting French drama at the heart of its editorial strategy. The excellent second-quarter performance of season 3 of *HPI*, averaging 9.1 million viewers and even reaching up to 10.4 million,

i.e. 53.9% audience share among W<50PDM – a record audience to date for a work of drama – demonstrates the relevance of this strategy. TF1 programmed first-run dramas featuring new heroes, as illustrated by *Panda*, with up to 7.7 million viewers, i.e. 44.4% audience share among W<50PDM as well as *Master Crimes*, which attracted up to 6.5 million viewers, i.e. 30.2% audience share among W<50PDM.

- **Entertainment:** In 2023, TF1's iconic entertainment programmes again stood out for their ability to attract viewers and create events, as shown by the new show, *Les Enfoirés*, which achieved the top audience of the year for a work of entertainment with 8.5 million viewers, i.e. 57.3% audience share among W<50PDM, in addition to *L'élection de Miss France*, which united 7.6 million viewers, i.e. 57.1% audience share among W<50PDM. The main entertainment brands confirmed their ability to engage with audiences, as reflected in the performance of *Koh-Lanta*, attracting up to 5.4 million viewers, with 44.7% audience share among W<50PDM, and *The Voice*, which recorded up to 5.4 million viewers, i.e. 37.2% audience share among W<50PDM.
- **Movies:** The movie offering remained very popular in 2023, particularly among family audiences, as demonstrated by the performance of the French film *Pourris gâtés*, achieving 42.8% audience share among W<50PDM.

### MYTF1

The MYTF1 streaming platform is performing very well, forming a strong launchpad for the new TF1+ platform. In 2023, MYTF1 attracted an average of 27.7 million<sup>1</sup> streamers every month and recorded 1.05 billion streamed hours, up 8% compared to 2022. Streaming accounts for almost 30% of the total consumption of certain major programmes, such as *Ici tout commence* and *Star Academy*.

<sup>1</sup> Médiamétrie TV 4screens – January to December 2023.

## DTT channels

Throughout 2023, the DTT division of the TF1 group, made up of TMC, TFX, TF1 Séries Films and LCI, sustained its leading position in commercial targets despite a slight decline, with 10.7% audience share among W<50PDM and 10.1% audience share among 25-49-year-olds.

### TMC

On a full-year basis, TMC continued to significantly outperform competing DTT channels, with 3.1% audience share among individuals aged 4+. TMC was also the leading DTT channel in commercial targets, as is now the case for seven years, achieving its second best yearly performance with 4.5% audience share among W<50PDM and 25-49-year-olds.

*Quotidien* remained the number one DTT show, posting its best-ever annual performance with 2.0 million nightly viewers on average and 18% audience share among 25-49-year-olds. The Talk-Show notched up a record 2.9 million viewers – the best DTT audience for any programme in over four years.

Compared to other DTT channels, TMC enjoys a unique line-up with an extensive movie offering. The latter is exemplified by *La 7ème compagnie au clair de lune* with 1.4 million viewers, but also entertainment showcasing influential brands such as *Canap'93* (1.4 million viewers) and *80' douche comprise* (1.3 million viewers), as well as broadcast events like the *World Women's Handball Championship* (2.8 million viewers).

### TFX

In 2023, TFX confirmed its high ratings among its core target of W<50PDM, with 3.4% audience share.

In evening time slots, the movie line-up continued to prove popular with up to 1.2 million viewers for *Pourris gâtés*, and up to 1.1 million viewers for *Sales gosses* and *The Mask*. The exclusive magazine offering performed strongly, on the back of successful programmes such as *Détox ta maison* and *Baby*

*Boom*, respectively achieving 7% and 5% audience share among W<50PDM.

In day slots, the channel regularly leads the DTT market among W<50PDM thanks to its engaging series like *Gossip Girl* and *Grey's Anatomy* (between 4% and 6% audience share), coupled with flagship entertainment shows such as *4 Mariages pour 1 lune de miel* which recorded audience share of up to 8% among W<50PDM.

### TF1 Séries Films

In 2023, TF1 Séries Films continued its strong performance, achieving 2.4% audience share among its core target of W<50PDM.

Movies performed well in evening slots, including *The Equalizer 2* (1.0 million viewers), *L'Arme fatale* (0.9 million viewers) and *Men in Black* (0.7 million viewers).

French drama was a standout performer in the channel's schedule with *Camping Paradis* and *Joséphine, ange gardien* recording 4% audience share among W<50PDM.

### LCI

For the full year 2023, LCI was France's third most-watched news channel, posting audience share of 2.0% among individuals aged 4+, up 0.3 pt versus 2022.

The channel also recorded higher audiences on commercial targets, up 0.2 pt among 25-49-year-olds with a 0.4 pt increase among ABC1s.

For the second consecutive year, LCI remained the no. 1 news channel in terms of daily viewing time for TV owners.

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

Throughout 2023, all three of the Group's theme channels recorded high audience ratings:

- TV Breizh again led in Médiamat'Thématik's 45th edition ranking, for the sixth consecutive year,

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with 0.8% audience share among individuals aged 4+ and W<50PDM.

- Ushuaïa TV doubled its audience share among individuals aged 4+ in two years to 0.16%.

The channel continued its events-focused programming with themed programming cycles (Un été indien, Mois des Outre-mer, Mois des montagnes, COP 28) as well as iconic productions and acquisitions (*Terres d'urgence*, *Les voyageurs solidaires*, *Echappées belles*, *En terre ferme*).

- Histoire TV led the history channel rankings with record ratings, notching up 0.18% audience share among individuals aged 4+.

The channel also continued its events-driven line-up with thematic cycles linked to key anniversaries in history (60 years after JFK's assassination, 400th anniversary of the Palace of Versailles) as well as iconic productions and acquisitions (*39-45: la guerre de l'Arctique*, *Les Combattantes*).

### Subsidiaries

#### e-TF1

The TF1 group is pursuing its digital non-linear expansion strategy in line with and benefiting from synergies with linear activities.

MYTF1's revenue was up year-on-year compared to 2022, mainly driven by advertising revenue.

#### TF1 Production

Revenue was up and propelled by an increase in deliveries of entertainment programmes, notably with an additional episode of *Ninja Warrior* and a new reality TV show (*Time to Love*).

#### Music/events

Revenue was up in 2023, driven by TF1 Musique and TF1 Spectacle and in STS with the recovery in live shows.

#### E-commerce

E-commerce revenue was down year-on-year, particularly due to a market struggling to regain its pre-pandemic momentum.

#### TF1 Business Solutions

Revenue increased year-on-year, driven in particular by TF1 Factory with exceptional production for a FIFA event.

#### TF1 Films Production

Revenue was down slightly year-on-year, with 14 films released by end-December 2023.

#### Websites

As a reminder, the Unify Publishers digital business was sold in Q4 2022.

## Newen Studios

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Revenues for Newen Studios division came to €329.4 million in 2023, a decline of 23.0% compared with 2022.

As already mentioned, this performance versus 2022 is impacted by unfavourable factors:

- The discontinuation of both *Plus belle la vie* in 2022 by France Télévisions and sales to SALTO,
- Delivery of iconic programmes such as *Liaison* (for Apple TV) and *Marie-Antoinette* (for Canal+) in the third quarter of 2022.

In addition, the first nine months of the year were impacted by weak demand from traditional broadcasters due to a tough advertising market in Europe, and a slowdown in investment from international streaming platforms.

Revenue at Newen Studios rose by 1.4% in the fourth quarter, mainly due to deliveries for Disney+ of productions like *To Cook a Bear*, *Nemesis* and *Nos Vemos*.

## 1.6 Corporate social responsibility

### Sustainable society

#### **SBTi (Science Based Targets Initiative) validates TF1 group decarbonisation targets out to 2030**

As part of its Climate Strategy kick-started in 2020, the TF1 group set a target to reduce carbon emissions for scopes 1 & 2 and 3a by 30% out to 2030. Following a four-month audit procedure, SBTi (Science Based Targets Initiative) validated decarbonisation targets for all Group activities. This involves a 42% reduction in absolute greenhouse gas (GHG) emissions for scopes 1 and 2 by 2030, versus the 2021 reference year, as well as lowering absolute GHG emissions for scope 3a by 25% within same timeframe. With this validation, TF1 becomes the first audiovisual media group in France to embark on an ambitious and proactive decarbonisation initiative, with three priority areas: environmentally friendly production, digital consumption management and responsible procurement.

#### **Second conference on environmentally friendly production**

Unveiled in 2020, the TF1 group Climate Strategy centres on three priority areas including environmentally friendly production. Environmentally friendly production is a key challenge in the ecological transition of the audiovisual sector, accelerating in 2024 with the entry into force of eco-conditions for grants from the French National Cinematography Centre (CNC). Provisional and final carbon footprint assessments for dramas and documentaries are now compulsory to ensure eligibility for grants; they are based on two carbon calculators including the Carbon'Clap which was designed by Ecoprod. The TF1 group, a pioneer in eco-production and founding member of Ecoprod, shared its best practices and encouraged a collective approach to the sector at the second conference on environmentally friendly production in December 2023 alongside M6 and Canal+: recruitment plans, carbon measures for TF1 Production flagships, an eco-responsibility clause in all programme procurement contracts

and the award of the Ecoprod label for Newen Studios' daily runs and other programmes by end-2024.

#### **Climate Roadmap for News**

A year after launching its Climate Roadmap, broadcast under the "Notre Planète" ("Our Planet") logo, TF1 group's News Division is furthering its commitment by providing greater visibility on environmental challenges. Since early 2023, the number of environmentally focused stories featured in the Group's TV news has increased by 37%, i.e. 1 in 10, or the equivalent of more than 1,000 reports broadcast on all news bulletins over the last year. To raise awareness of the environmental transition in France, the TF1 group launched a new digital live channel on MYTF1 - "Notre planète" ("Our planet") - in November 2023. The News Division teams created this special segment to deliver coverage of COP 28, promoting "Une semaine anti-gaspi" ("Anti-waste week") from 27 November to 1 December 2023 on the 1pm news bulletin. This coverage highlighted initiatives and solutions to combat food waste with a series of augmented reality newscasts hosted by Yani Khezzar on the 8pm news bulletin to demonstrate the future impacts of climate change.

What's more, partnerships were renewed with EcoWatt and EcoGaz to continue educating viewers and increase their awareness of the risks associated with pressures on the electricity and gas supply. 2023 also saw the Committee of Environmental Experts expand from 11 to 16 specialists, encompassing all backgrounds, to fully address the ecological transition and support journalists in TF1 and LCI editorial teams.

#### **Ad sales house Low Carbon solutions**

Under its commitment to more responsible advertising, TF1 PUB is stepping up its ambitions to promote the environmental transition of the advertising industry with an announced Low Carbon guide aimed at shrinking the carbon footprint of digital advertising campaigns. Based on this approach, the TF1 ad sales house puts

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forward several performance enablers and concrete actions to limit the carbon impact of campaigns broadcast on MYTF1, including the launch of new Low Carbon solutions. Based on multiple criteria (advert length, broadcast media, type of Internet user connection, etc.), these solutions can reduce carbon emissions by 14% to 32% compared to a non-optimised campaign. All advertisers can deploy the solutions via MYTF1, at no additional cost. The TF1 group's ad sales house also introduced Autopilot Carbon TF1 PUB, an automated solution powered by Artificial Intelligence (AI) and fed data by France's electricity transmission system operator (RTE) in an effort to optimise the carbon impact of the electricity used to broadcast advertising campaigns on MYTF1. This impact is then reduced by an average of 3.7%. The new tool will be rolled out in January 2024 and activated for all MYTF1 advertising inventories, with no action required from advertisers and zero impact on their campaign broadcasting targets.

### Ethics

#### Journalism Trust Initiative (JTI) certification

The TF1 group was awarded the Journalism Trust Initiative (JTI) certification, based on a standard established by Reporters Without Borders (RSF). This certification ensures the Group's commitment to upholding transparency in its news media and complying with ethics in journalism. It applies to the TF1 and LCI channels, and both the TF1 INFO and MYTF1 websites. Demonstrating compliance with the same named European standard, this certification was issued through an external audit conducted by an independent verifier which validated the accuracy of TF1's transparency report using the JTI standard. TF1 is the first private television group to be certified in Europe. The Group joins 1,000 media outlets from 80 countries that are involved in the JTI process.

### Solidarity

#### Pasteurdon

TF1 is one of the Institut Pasteur's long-standing partners, each year championing its Pasteurdon

operation and broadcasting appeals for donations through a campaign involving the Group's most decorated presenters such as Christophe Beaugrand and Marie-Aline Meliyi. This effort serves as an appeal to public generosity and promotes research.

#### Handicap International

TF1 group channels relayed Handicap International's "Sac à sapin" ("Christmas tree bags") operation, in aid of people affected by wars and natural disasters. Sales of this iconic product helped demine 80,000 m<sup>2</sup> of land, supplying children with 1,575 wheelchairs and 3,150 artificial limbs to enable them to go back to school. In 2022, more than 315,000 Christmas tree bags were sold, generating a profit in excess of €470,000 to support Handicap International's development and emergency assistance schemes in almost 60 countries.

#### UNICEF

TF1 endorses UNICEF and its solidarity products, including a mug launched by Antoine Griezmann and Christmas baubles, to fund impactful initiatives for disadvantaged children. The charitable card and gift shop represents a flagship project to assist UNICEF in its day-to-day missions, providing the essentials of education, health, protection, safe water and sanitation to children in over 150 countries and territories worldwide.

Moreover, from 18 to 24 December, the TF1 group's channels showed a campaign by Secours Populaire (French Popular Relief) which strives daily to create a fairer and more united world.

### Inclusion

#### European Disability Employment Week (EDEW)

As part of the 27th European Disability Employment Week (EDEW), TF1 channels joined forces to advocate disability awareness among audiences by again participating in the national day hashtag #DuoDay on 23 November 2023. Some high-profile programmes were co-presented by people with disabilities such as duos presenting weather forecasts on TF1 and LCI with two of the Group's employees who respectively suffer from dwarfism and a hidden



disability. "Le 20H vous répond" featuring Gilles Bouleau and Garance Pardigon was devoted to the theme of the inclusion of people with disabilities. Garance Pardigon also made a video series on TikTok, Snapchat and YouTube, spotlighting Marcel, an eight-year-old boy with Down's syndrome, and his mother Carole, known on social media as @ExtraordinaireMarcel. Additionally, the National Lottery 'Lotto' draw was co-hosted by Hamid Allouache, a dancer who has been paraplegic since 2016. Lastly, Yann Bucaille-Lanrezac, founder of the Café Joyeux association, and chef and team member, Aurélien, took part in the Impact Positif show anchored by Sylvia Amicone on LCI. As part of DuoDay, Aurélien also co-presented Petits plats en équilibre alongside Laurent Mariotte.

### **Engagement Week**

Orchestrated by the CSR Department together with Internal Communications, the Engagement Week took place from 7 to 14 November 2023. The purpose of this week is to raise awareness and inform employees of the Group's CSR approach, while involving them in its initiatives. Highlights included AFL Diversity's Grand Prix Diversity and Inclusion which involved TF1 as a jury panel member and media partner, with a roundtable discussion moderated by Élisabeth Moreno on the role companies play in diversity and inclusion.

The week also played host to a CSR conference focusing on the actions undertaken by the Group and its contacts as well as a presentation of the major challenges facing the ecological transition, given by Jean-Marc Jancovici. A "Fresks" day helped to increase employee awareness of issues such as responsible eating, new narratives, diversity and inclusion, responsible advertising and carbon footprint. Café Joyeux held solidarity events for employees who were also given jam made by the Confiture Re-Belles association, while the company canteen menu was extended to include more vegetarian options.

### **European Taxonomy**

In compliance with the European Taxonomy (regulation (EU) 2020/852), the Group has

identified the portion of its activities which are considered eligible and aligned in 2023.

TF1's activities linked to the production, broadcast and programming of content, live shows and recorded music are considered eligible in respect of revenue. This accounts for 96% of total revenue, an increase from 2022 (+3 pts). This change is mainly due to the sale of the Unify subsidiary, which reduced the amount of non-eligible activities.

The portion of aligned revenue at TF1 (around 4%) was estimated on a pro-rata basis of airtime of programmes covering the environment, the ecological transition and climate change – as defined in the Media Climate Contract signed with ARCOM (French Audiovisual and Digital Advertising Regulator). The increase in the alignment rate versus 2022 (+0.9 pt) reflects the increased portion of environmentally focused programmes broadcast, notably driven by News with a rise in the number of environmental topics discussed on TV news. The number of environmentally focused programmes has also risen in animation, entertainment, magazines and weather.

The portion of CAPEX aligned with eligible activities was estimated on the basis of a percentage of alignment for eligible revenue. CAPEX is aligned at around 3%.

With respect to the Group's OPEX, their eligible portion is not substantial.

The TF1 group continues to use its editorial stance to raise public awareness of environmental issues and the ecological transition, in accordance with the intent of its Climate Contract signed with ARCOM.

## 1.7 Human resources update

As of 31 December 2023, the TF1 group had 2,882 employees on permanent contracts.

## 1.8 Stock market performance

TF1 shares closed at €7.14 per share on 29 December 2023, representing an increase of 2.99% since the beginning of the year.

Over the same period, the CAC 40 and the SBF 120 increased by 14.38% and 13.20% respectively. The Stoxx Europe 600 Media index increased by 25.0%.

The total market capitalization of the TF1 group stood at €1.506 billion as of 29 December 2023, versus €1.507 billion as of 30 December 2022.

## 1.9 Outlook

The Group's ambition is to establish itself as the go-to free-to-air destination for news and family entertainment in France.

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 optimising the value of digital inventories by strengthening 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.

On the editorial front, strong brands are set to return during the first semester, such as *Koh-Lanta* and *Danse avec les Stars*, serialised programmes with strong linear and non-linear potential. This year will notably be marked by the broadcasting of UEFA EURO 2024, which will provide advertisers with premium content. The Group will continue to reinforce its audiences across all target groups with dedicated programming, such as the launch of *Bonjour! La Matinale TF1*.

In the digital segment, on 8 January 2024 the Group launched its new free streaming platform TF1+, which offers users a rich and diverse range of over 15,000 hours of content coming mostly from linear and pioneering innovations such as TOP INFO and SYNCHRO<sup>4</sup> to make joint viewing easier. TF1+ is available on all connected devices where long programmes are streamed<sup>5</sup>. The platform has got off to a very promising start, with high visitor numbers and usage figures.

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 capitalize in 2024 on its solid 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 division.

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.

<sup>4</sup> From the second quarter of 2024

<sup>5</sup> Available for download and on telecoms operators' set-top boxes and virtually all Smart TVs.

## 1.10 Movements in share capital

As of 31 December 2023, both the number of shares and the number of voting rights stood at 210,897,781, given that TF1 did not hold any of its own shares. The share capital stood at €42,179,556.20.

## 1.11 Governance

After consulting the Selection and Remuneration Committee, the Board of Directors meeting on 14 February 2024 will recommend to the General Meeting of 17 April 2024 that it (i) renews the appointments of SCDM, represented by Charlotte Bouygues, and Bouygues, represented by Pascal Grangé, as Directors for a term of three years; (ii) appoints Marie-Aude Morel as the Director representing employee shareholders for a term of three years; and (iii) record the appointment, for a period of three years, of Sophie Leveaux and Yoann Saillon as Directors representing employees.

Subject to the adoption of the corresponding resolutions by the shareholders, TF1's Board of Directors would include, among its non-employee directors, 3 independent directors, i.e. a proportion of 37.5% independent directors and 50% women (not including the two directors representing employees and the director representing employee shareholders).

## 1.12 Diary dates

- 30 April 2024: 2024 first-quarter results
- 25 July 2024 : 2024 first-half results
- 30 October 2024 : 2024 nine-month results

These dates may be subject to change.

## 2. Condensed consolidated Financial Statements – 2023

The financial statements have been audited, and an unqualified opinion has been issued by the auditors.

### Consolidated income statement

(€m)	Note	Full year 2023	Full year 2022
<b>Revenue</b>	5.1	<b>2,296.7</b>	<b>2,507.7</b>
Other income from operations		21.9	46.9
Purchases consumed	5.2	(818.1)	(885.2)
Staff costs	5.3	(504.1)	(530.9)
External expenses	5.4	(498.7)	(550.4)
Taxes other than income taxes	5.5	(95.7)	(103.2)
Net charges for depreciation, amortisation and impairment losses on property, plant & equipment and intangible assets		(349.7)	(445.9)
Net depreciation and impairment expense on right of use of leased assets		(19.3)	(21.1)
Charges to provisions and other impairment losses, net of reversals due to utilisation		23.5	6.2
Other current operating income	5.6	368.1	615.9
Other current operating expenses	5.6	(141.9)	(323.8)
<b>Current operating profit/(loss)</b>		<b>282.7</b>	<b>316.2</b>
Non-current operating income	5.7	7.2	-
Non-current operating expenses	5.7	(36.7)	(15.0)
<b>Operating profit/(loss)</b>		<b>253.2</b>	<b>301.2</b>
Financial income		21.1	3.1
Financial expenses		(6.1)	(5.7)
<b>Income from net surplus cash/(cost of net debt)</b>	5.8	<b>15.0</b>	<b>(2.6)</b>
Interest expense on lease obligations		(3.0)	(2.9)
Other financial income	5.9	3.2	2.2
Other financial expenses	5.9	(12.7)	(11.0)
Income tax expense	5.11	(59.9)	(56.3)
Share of net profits/(losses) of joint ventures and associates	7.4.4	(3.0)	(48.6)
<b>Net profit/(loss) from continuing operations</b>		<b>192.8</b>	<b>182.0</b>
<b>Net profit/(loss) from discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Net profit/(loss) for the period</b>		<b>192.8</b>	<b>182.0</b>
<i>Net profit/(loss) attributable to the Group</i>		<i>191.9</i>	<i>176.1</i>
<i>Net profit/(loss) attributable to non-controlling interests</i>		<i>0.9</i>	<i>5.9</i>
Basic earnings per share from continuing operations (€)		0.91	0.84
Diluted earnings per share from continuing operations (€)		0.91	0.83

## Statement of recognised income and expense

(€m)	Full year 2023	Full year 2022
<b>Net profit/(loss) for the period</b>	<b>192.8</b>	<b>182.0</b>
<b>Items not reclassifiable to profit or loss</b>		
Actuarial gains/(losses) on post-employment benefits <sup>(1)</sup>	(0.6)	7.2
Fair value remeasurement of investments in equity instruments	-	(0.2)
Taxes on items not reclassifiable to profit or loss	0.2	(1.8)
Share of non-reclassifiable income and expense of joint ventures and associates		
<b>Items reclassifiable to profit or loss</b>		
Remeasurement of hedging assets	(1.9)	2.3
Translation adjustments	(2.5)	1.6
Taxes on items reclassifiable to profit or loss	0.5	(0.6)
Share of reclassifiable income and expense of joint ventures and associates		
<b>Income and expense recognised directly in equity</b>	<b>(4.3)</b>	<b>8.6</b>
<b>Total recognised income &amp; expense</b>	<b>188.5</b>	<b>190.6</b>
<i>Recognised income &amp; expense attributable to the Group</i>	187.6	184.7
<i>Recognised income &amp; expense attributable to non-controlling interests</i>	0.9	5.9

<sup>(1)</sup> Reflects changes in actuarial assumptions, including a reduction in the discount rate from 3.56% as of 31 December 2022 to 3.36% as of 31 December 2023 (see Note 7.4.6.2).

## Consolidated cash flow statement

(€m)	Note	Full year 2023	Full year 2022
Net profit/(loss) from continuing operations		192.8	182.0
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	6.2.1	335.7	449.8
Depreciation, impairment and other adjustments on right of use of leased assets		25.7	20.7
Other non-cash income and expenses	6.2.2	(65.5)	(86.8)
Gains and losses on asset disposals		7.3	7.5
Share of net profits/(losses) of joint ventures and associates, net of dividends received		2.8	49.4
Dividends from non-consolidated companies		(0.1)	(0.2)
Income taxes paid		(56.2)	(64.8)
Income taxes, including uncertain tax positions	5.11	59.9	56.3
<b>Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid</b>		<b>502.4</b>	<b>613.9</b>
Reclassification of cost of net debt/income from net surplus cash and interest expense on lease obligations		(12.0)	5.5
Changes in working capital requirements related to operating activities (including current impairment and provisions) <sup>(1)</sup>	6.2.3	136.2	(156.1)
<b>Net cash generated by/(used in) operating activities</b>		<b>626.6</b>	<b>463.3</b>
Purchase price of property, plant & equipment and intangible assets		(298.2)	(312.6)
Proceeds from disposals of property, plant & equipment and intangible assets		0.4	1.2
Net liabilities related to property, plant & equipment and intangible assets		(1.2)	1.9
Purchase price of non-consolidated companies and other investments		-	(0.8)
Proceeds from disposals of non-consolidated companies and other investments		-	-
Net liabilities related to non-consolidated companies and other investments		-	-
Purchase price of investments in consolidated activities		(6.0)	(20.1)
Proceeds from disposals of consolidated activities		-	163.9
Net liabilities related to consolidated activities		-	0.7
Other changes in scope of consolidation (cash of acquired or divested entities)		1.6	(11.8)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		(18.5)	(27.5)
<b>Net cash generated by/(used in) investing activities</b>		<b>(321.9)</b>	<b>(205.1)</b>
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(9.6)	(20.4)
Dividends paid to shareholders of the parent company		(105.2)	(94.7)
Dividends paid by consolidated companies to non-controlling interests		(3.8)	(2.3)
Change in current and non-current debt	7.6.1	11.8	(10.5)
Repayments of lease obligations	7.6.1	(26.5)	(21.3)
Cost of net debt/income from net surplus cash and interest expense on lease obligations		12.0	(5.5)
Other cash flows related to financing activities		-	-
<b>Net cash generated by/(used in) financing activities</b>		<b>(121.3)</b>	<b>(154.7)</b>
<b>EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>		<b>0.1</b>	<b>0.1</b>
<b>CHANGE IN NET CASH POSITION</b>		<b>183.5</b>	<b>103.6</b>
<b>Net cash position at start of period</b>		<b>483.3</b>	<b>379.7</b>
Net cash flows		183.5	103.6
<b>Net cash position at end of period</b>		<b>666.8</b>	<b>483.3</b>

<sup>(1)</sup> Current assets minus current liabilities excluding (i) income taxes, (ii) receivables/liabilities related to property, plant and equipment and intangible assets, (iii) current debt, (iv) current lease obligations, and (v) financial instruments used to hedge debt, which are classified in financing activities.

## Consolidated balance sheet - Assets

ASSETS (€m)	Note	Full year 31/12/2023	Full year 31/12/2022
Goodwill	7.4.1	738.2	730.2
Intangible assets	7.1	300.1	275.1
Property, plant and equipment	7.4.2	228.3	231.3
Right of use of leased assets	7.4.3	71.4	70.3
Investments in joint ventures and associates	7.4.4	8.3	11.7
Other non-current financial assets	7.4.5	14.4	12.4
Deferred tax assets		-	-
<b>NON-CURRENT ASSETS</b>		<b>1,360.7</b>	<b>1,331.0</b>
Inventories	7.2	397.6	404.6
Advances and down-payments made on orders	7.3.1	122.1	133.5
Trade receivables	7.3.1	687.8	829.8
Customer contract assets		-	-
Current tax assets		-	3.6
Other current receivables	7.3.1	419.7	452.9
Financial instruments - Hedging of debt		0.7	2.7
Other current financial assets		0.2	0.3
Cash and cash equivalents	7.6.1	668.8	484.5
<b>CURRENT ASSETS</b>		<b>2,296.9</b>	<b>2,311.9</b>
Held-for-sale assets and operations		-	-
<b>TOTAL ASSETS</b>		<b>3,657.6</b>	<b>3,642.9</b>
Net surplus cash/(net debt)	7.6.1	505.1	325.7

**Consolidated balance sheet - Liabilities and equity**

SHAREHOLDERS' EQUITY AND LIABILITIES (€m)	<i>Note</i>	31/12/2023	31/12/2022
Share capital	7.5.1	42.2	42.1
Share premium and reserves		1,718.4	1,641.5
Translation reserve		0.8	3.2
Treasury shares		-	-
Net profit/(loss) attributable to the Group		191.9	176.1
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>		<b>1,953.3</b>	<b>1,862.9</b>
Non-controlling interests		(0.8)	0.9
<b>SHAREHOLDERS' EQUITY</b>		<b>1,952.5</b>	<b>1,863.8</b>
<b>Non-current debt</b>	7.6.1	<b>68.9</b>	<b>108.0</b>
<b>Non-current lease obligations</b>	7.6.3	<b>60.3</b>	<b>58.4</b>
<b>Non-current provisions</b>	7.4.6	<b>29.7</b>	<b>41.3</b>
<b>Deferred tax liabilities</b>	5.11	<b>24.5</b>	<b>23.2</b>
<b>NON-CURRENT LIABILITIES</b>		<b>183.4</b>	<b>230.9</b>
<b>Current debt</b>	7.6.1	<b>92.4</b>	<b>50.9</b>
<b>Current lease obligations</b>	7.6.3	<b>12.7</b>	<b>15.9</b>
<b>Trade payables</b>	7.3.2	<b>649.2</b>	<b>702.3</b>
<b>Customer contract liabilities</b>	7.3.2	<b>21.3</b>	<b>30.8</b>
<b>Current provisions</b>	7.3.3	<b>30.4</b>	<b>31.2</b>
<b>Other current liabilities</b>	7.3.2	<b>710.5</b>	<b>714.1</b>
<b>Overdrafts and short-term bank borrowings</b>	6.1	<b>2.0</b>	<b>1.2</b>
<b>Current tax liabilities</b>		<b>1.6</b>	<b>0.1</b>
<b>Financial instruments - Hedging of debt</b>		<b>1.1</b>	<b>1.4</b>
<b>Other current financial liabilities</b>		<b>0.5</b>	<b>0.3</b>
<b>CURRENT LIABILITIES</b>		<b>1,521.7</b>	<b>1,548.2</b>
<b>Liabilities related to held-for-sale operations</b>		<b>-</b>	<b>-</b>
<b>TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>		<b>3,657.6</b>	<b>3,642.9</b>



## 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
<b>POSITION AT 31/12/2021<sup>1</sup></b>	<b>62.3</b>	<b>1,050.8</b>	<b>715.5</b>	-	<b>(60.5)</b>	<b>1,768.1</b>	<b>(1.2)</b>	<b>1,766.9</b>
<b>Movements during 2022</b>								
Net profit/(loss)	-	-	176.1	-	-	176.1	5.9	182.0
Income and expense recognised directly in equity	-	-	-	-	8.6	8.6	-	8.6
<b>Total comprehensive income</b>	-	-	<b>176.1</b>	-	<b>8.6</b>	<b>184.7</b>	<b>5.9</b>	<b>190.6</b>
Share capital and reserves transactions, net	-	70.0	(70.0)	-	-	-	-	-
Acquisitions & disposals of treasury shares	-	-	-	-	-	-	-	-
Acquisitions & disposals without loss of control	-	-	(1.2)	-	-	(1.2)	-	(1.2)
Dividends distributed	-	-	(94.7)	-	-	(94.7)	(2.3)	(97.0)
Share-based payment	-	-	3.0	-	-	3.0	-	3.0
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)	-	-	3.0	-	-	3.0	(1.5)	1.5
<b>POSITION AT 31 DECEMBER 2022</b>	<b>62.3</b>	<b>1,120.8</b>	<b>731.7</b>	-	<b>(51.9)</b>	<b>1,862.9</b>	<b>0.9</b>	<b>1,863.8</b>
<b>Movements during 2023</b>								
Net profit/(loss)	-	-	191.9	-	-	191.9	0.9	192.8
Income and expense recognised directly in equity	-	-	-	-	(4.3)	(4.3)	-	(4.3)
<b>Total comprehensive income</b>	-	-	<b>191.9</b>	-	<b>(4.3)</b>	<b>187.6</b>	<b>0.9</b>	<b>188.5</b>
Share capital and reserves transactions, net	0.1	30.6	(30.6)	-	-	0.1	-	0.1
Acquisitions & disposals of treasury shares	-	-	-	-	-	-	-	-
Acquisitions & disposals without loss of control	-	-	0.2	-	-	0.2	-	0.2
Dividends distributed	-	-	(105.2)	-	-	(105.2)	(3.8)	(109.0)
Share-based payment	-	-	1.4	-	-	1.4	-	1.4
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)	-	-	6.3	-	-	6.3	1.2	7.5
<b>POSITION AT 31 DECEMBER 2023</b>	<b>62.4</b>	<b>1,151.4</b>	<b>795.7</b>	-	<b>(56.2)</b>	<b>1,953.3</b>	<b>(0.8)</b>	<b>1,952.5</b>

Refer to Note 7-5, "Consolidated shareholders' equity", for an analysis of these changes.

## **Notes to the condensed consolidated financial statements**

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For the notes to the consolidated financial statements, refer to the full set of consolidated financial statements, available on our corporate website at: <https://www.groupe-tf1.fr/en/investors/results-andpublications>

### **Télévision Française 1**

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