



LE GROUPE

Management Report
H1 2023

Management Report – First half of 2024

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1. Financial information – First half of 2024

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)	H1 2024	H1 2023
Revenue	1 103.9	1 038.1
<i>Group advertising revenue</i>	801.6	746.4
<i>Revenue from other activities</i>	302.3	291.7
Current operating profit/(loss) from activities	128.8	152.3
Current operating profit/(loss)	127.6	150.3
Operating profit/(loss)	114.6	131.1
Net profit/(loss)	96.0	101.3
Operating cash flow after cost of net debt. income from net surplus cash. interest expense on lease obligations and income taxes paid	222.6	228.1
Basic earnings per share from continuing operations (€)	0.46	0.48
Diluted earnings per share from continuing operations (€)	0.45	0.48
Shareholders' equity attributable to the Group	1 934.9	1 858.3
Net surplus cash/(net debt) of continuing operations	446.5	365.1
	H1 2024	H1 2023
Weighted average number of ordinary shares outstanding ('000)	210,930	210,760
Closing share price at end of period (€)	7.29	6.30
Market capitalisation at end of period (€bn)	1.54	1.33

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)	Q2 2024	Q2 2023	H1 2024	H1 2023	CHG. €m	CHG. %
Media	530.4	485.3	983.5	904.4	79.1	8.7%
Advertising revenue	438.2	405.7	801.5	746.4	55.1	7.4%
o/w TF1+ advertising revenue	36.0	26.1	65.0	46.3	18.7	40.4%
Non-advertising Media revenue	92.2	79.6	182.0	158.0	24.0	15.2%
Newen Studios	61.6	73.1	120.4	133.7	(13.3)	(9.9%)
Consolidated revenue	592.0	558.4	1 103.9	1 038.1	65.8	6.3%
Media	88.3	104.9	124.9	146.3	(21.4)	(14.6%)
Newen Studios	3.2	7.6	3.9	6.0	(2.1)	(35.0%)
Current operating profit from activities	91.5	112.4	128.8	152.3	(23.5)	(15.4%)
Current operating margin from activities	15.5%	20.1%	11.7%	14.7%	-	(3.0 pts)
Current operating profit	91.0	111.6	127.6	150.3	(22.7)	(15.1%)
Operating profit	80.5	97.6	114.6	131.1	(16.5)	(12.6%)
Net profit attributable to the Group	66.3	73.3	96.0	101.3	(5.3)	(5.2%)
Cost of programmes	(241.7)	(203.3)	(458.9)	(403.9)	(55.0)	13.6%
Net cash ^a	446.5	365.1	446.5	365.1	81.4	22.3%

^a Does not include non-current and current lease obligations.

Analysis of cost of programmes

(€m)	H1 2024	H1 2023
Total cost of programmes	458.9	403.9
TV dramas / TV movies / Series	137.3	126.8
Entertainment	138.8	128.8
News (including LCI)	76.2	67.8
Movies	55.4	48.7
Sport	45.3	28.0
Kids	5.9	3.8

1.2 Significant events of the semester

January

8 January 2024

As part of its digital acceleration strategy, the TF1 group launched the TF1+ application, its 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 unifying, family-friendly programmes. Available on four screens (TV, PC, smartphone and tablet), TF1+ is accessible via boxes (Orange, Bouygues Telecom, Free and SFR from April 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 engine in the world developed specifically to facilitate co-viewing).

8 January 2024

TF1 broadcast *Plus Belle La Vie, encore plus belle*, after its lunchtime (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.

8 January 2024

TF1 went 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 third most watched daily news programme on TF1, with an editorial stance to complement news bulletins and LCI, featuring

newscasts and special features on daily life, culture, lifestyle and trending topics.

8 January 2024

The TF1 group and Free extend their partnership with a new global distribution agreement which gives Freebox subscribers access to the new free service TF1+.

February

12 February 2024

Newen Studios announced a change in governance, effective as of April. Pierre Branco, former Country Manager of Warner Bros Discovery for France, Benelux and Africa, will join Newen Studios as CEO.

Rodolphe Belmer, the Chairman & CEO of the TF1 group, will be appointed Chairman of Newen Studios.

After an initial development phase, TF1 group's ambitions for Newen Studios remain as strong as ever. Pierre Branco's role will be to embed Newen as the leading European studio with French roots, and as the go-to partner for traditional broadcasters and media platforms in France and internationally.

March

6 March 2024

The TF1 group launches the fourth edition of *Expertes à la Une*. The programme seeks to increase the representation of women on the Group's news channels. Thanks to this proactive initiative, in 2023, the proportion of women experts featuring on TF1 news sets totalled 54%. For an entire year, the 15 experts will have the opportunity to benefit from a mentoring programme and one-to-one coaching under the sponsorship of journalists, editors, and presenters from the TF1 and LCI news teams, including Gilles Bouleau, Anne-Claire Coudray and Marie-Sophie Lacarrau.

April

17 April 2024

Samsung, the global-leading supplier of TVs, and the TF1 group extended their partnership, providing consumers with a more premiumised and personalised television experience than ever before. Through this partnership, consumers enjoy direct access via their Smart TVs to streaming services on TF1+, with top visibility enabled in the television interface and enhanced customisation enabling direct and easy access to their favourite content right from activation.

18 April 2024

Kick-started in early 2024, TF1+ continues its development to ensure accessibility to all French people, in all viewing environments. The streaming platform now offers SFR subscribers (owning an SFR Box 7, SFR Box 8, or SFR Connect TV) free access to an unlimited catalogue of 15,000-plus hours of premium entertainment and news content at any given time.

May

31 May 2024

TF1 announced that the first *The Voice Café* would open on 27 June in Villeneuve d'Ascq, near Lille.

The café is an innovative concept, giving visitors an immersive experience in the universe of *The Voice*, and a fine demonstration of the synergies between the TF1 group's various areas of expertise.

June

12 June 2024

The French organisations SACD, SCAM, AnimFrance, SATEV, SPECT, SPI, USPA and SEDPA on the one hand, and the TF1 group on the other, reached an agreement on the TF1 group's commitment to promote animated and other

content for children, and to finance new animated series.

The signatories have agreed to take immediate steps to significantly improve the rights acquired by the TF1 group to animated works, particularly with a view to their being streamed on TF1+, in return for a higher level of investment per work.

17 June 2024

The TF1 group announced that TF1+, its free streaming platform, would launch in Belgium and Luxembourg. In those markets, the TF1+ app is available on smartphones, tablets, computers and all smart TV platforms and devices (including Google TV, Android TV, Samsung, LG, Hisense, Sony, Philips, Amazon Fire TV and Apple TV).

This international expansion illustrates the TF1 group's ambition to establish TF1+ as the leading free streaming platform for French speakers and to build a cultural community around the French language.

1.3 Significant events after the reporting period

7 July 2024

The TF1 group announced that it was initiating an aggregation strategy by adding the audiovisual content of three iconic brands – L'Équipe, Le Figaro and Deezer – to its TF1+ platform. These initial agreements mark a new phase in the deployment of the TF1 group's digital acceleration strategy, with the aggregation of attractive and complementary third-party content.

The new content will be accessible from the TF1+ home page, via the category view, and in the "Live" section alongside the Group's live channels and the approximately 50 FAST channels already available on TF1+.

24 July 2024

French broadcasting regulator ARCOM selected the LCI, TMC and TFX channels as successful bidders in the tendering process for 15 DTT services.

This selection reflects the quality of the applications submitted and the significant contribution of TF1 Group's channels in informing and entertaining the French viewers, in very strict compliance with the regulations and our institutions.

Over the coming months, ARCOM will draw up terms of reference for the successful bidders, which is a fundamental condition for the issuance of a DTT frequency licence for a maximum period of ten years.

25 July 2024

Newen Studios signs a binding agreement with Timothy O. Johnson (founder) and A+E Networks to acquire a 63% stake in Johnson Production Group (JPG), a US player in the production and distribution of TV movies. The acquisition enables Newen Studios, which already owns Reel One (65% stake, with the remainder held by A+E Networks), to further strengthen its ambition in the dynamic and resilient TV movie market.

In 2023, JPG generated revenue of around \$60 million (around €55 million), for an operating margin of about 30%.

Subject to the usual adjustments, the price paid for the 63% stake in JPG is expected around €80 million. In connection with the transaction, A+E Networks would relinquish its option to sell its 35% stake in Reel One to Newen Studios. Overall, these operations would reduce the Group's net cash position by around €65 million. This acquisition is expected to close during the third quarter of 2024.

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’s consolidated revenue totalled €1,103.9 million in the first half of 2024, a year-on-year increase of 6.3%, driven by growth in advertising revenue (up 7.4% compared with the same period in 2023).

At Newen Studios, revenue amounted to €120.4 million, down 9.9% year on year, in line with the expectation of a 2024 activity mostly skewed to the fourth quarter.

Cost of programmes and other current operating income/ expenses

Cost of programmes

The Group’s programming costs were €458.9 million, up €55.0 million year on year, notably related to EURO 2024. With a more favourable advertising market in 2024, programming costs returned to a level close to the first half of 2022, when there were no major sports events.

Other income, expenses and depreciation, amortisation and provisions

As of the end of June 2024, other expenses, depreciation, and provisions amount to €516.2 million, which is higher compared to their level at the end of June 2023 (€481.9 million). This increase includes notably for TF1+ non-recurring expenses related to the launch, and recurring costs progressively covered by the optimisation plan announced in 2023, SMS commissions in line with the increase in interactivity revenue, and the depreciation of TF1 SA's co-production shares.

Current operating profit from activities

Current operating profit from activities (COPA) amounted to €128.8 million, down €23.5 million year on year due to higher programming costs (notably related to the Euro 2024 football tournament) and, to a lesser extent, to non-recurring costs related to the launch of TF1+.

Current operating margin from activities was 11.7% in the first half, compared with 14.7% in 2023, as anticipated at this stage of the year, and not representative of the evolution expected for the full year.

Operating profit

Operating profit totalled €114.6 million, including other operating income and expenses amounting to -€13.0 million, mainly related to an extension of the agreement on jobs and career management (known in French as the GEPP, for *Gestion des Emplois et des Parcours Professionnels*), signed in July 2023.

Net profit

Net profit attributable to the Group was €96.0 million, close to the 2023 figure (down €5.3 million year on year) notably benefitting from financial income on surplus cash.

Financial position

At 30 June 2024, TF1 group had a solid financial position, with a net financial surplus of €446.5 million, compared to €365.1 million at the end of June 2023.

With a free cash flow of €75.5 million before changes in WCR and €65.3 million after changes in WCR in the first half, and after dividend payment by TF1 of €116.1 million in April, the

Group's net cash position decreased by €58.6 million relative to end-December 2023.

As of 30 June 2024, TF1 had confirmed bilateral bank credit facilities of €759 million, including €184 million for Newen Studios.

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

As of 31 June 2024, drawdowns under those facilities amounted to €76 million, all of which related to Newen Studios.

Share ownership

	30 June 2024		
	Number of shares	% of capital	% of voting rights
Bouygues	96,619,088	45.8%	45.8%
TF1 employees	22,583,852	10.7%	10.7%
via the FCPE TF1 fund (3)	22,153,479	10.5%	10.5%
as registered shares (4)	430,373	0.2%	0.2%
Free float	91,798,635	43.5%	43.5%
Free float - rest of world (1)	66,571,024	31.6%	31.6%
Free float - France (1) (2)	25,227,611	12.0%	12.0%
Treasury shares	0	0.0%	0.0%
Total	211,001,575	100.0%	100.0%

- (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 voting rights individually.

1.5 Segment information

Revenue

Revenue in the Media segment totalled €983.5 million, up 8.7% year on year.

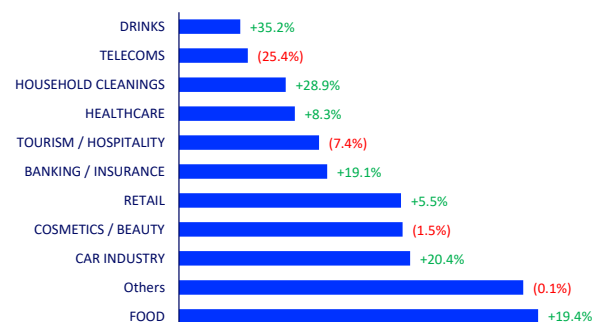
Advertising revenue in the Media segment amounted to €801.5 million, up 7.4% year on year, driven by a stronger advertising market in linear and the performance of TF1+ in digital.

Advertising revenue generated by TF1+ grew by 40.4% to €65.0 million in the first half of 2024, confirming its appeal for advertisers.

Non-advertising revenue in the Media segment totalled €182.0 million, up 15.2%, driven by music and interactive services.

Based on data from Kantar Media, gross revenue for the TF1 group's free-to-air channels for end-June 2024 was up 7.6% versus end-June 2023.

The sector mix and the trends in gross advertising spend (excluding sponsorship) for H1 2024 are shown in the following chart.



Source: Kantar Média, H1 2024 vs. H1 2023

Current operating profit

Current operating profit from activities in the Media segment was €124.9 million. This includes for TF1+ non-recurring expenses related to the launch, and recurring costs progressively covered by the optimisation plan announced in 2023.

As a reminder, this plan aims at gradually achieving more than €40 million euros in operational cost savings¹ from 2025 onwards, of which c.€15 million will be reinvested in the digital acceleration plan. At the end of June 2024, more than 55% of savings are secured.

¹ Real estate, IT, procurement and organisation.

Media audience ratings¹

Audience figures confirm the success of the TF1 group's editorial line and digital acceleration strategy, along with its ability to attract large audiences in all targets. In the first half of 2024, the TF1 group maintained unrivalled reach, attracting more than 30 million² viewers in France every day.

With its premium line-up at the start of this year, the TF1 group maintained its leadership and achieved the strongest results in the French audiovisual sector. The Group's audience shares rose to record levels in its targets:

- 34.6% in the W<50PDM target (up 1.0 points year on year), a 17-year high for a first half;
- 31.5% in the Individuals aged 25-49 target (up 1.3 points year on year), a 14-year high for a first half.

TF1

TF1 turned in an excellent performance in the first half of 2024. The flagship channel strengthened its leadership in commercial targets. In the W<50PDM target, its audience share was 23.3%, up 0.4 points, and it maintained a significant lead of 10.1 points over its nearest rival. In the Individuals aged 25-49 target, its audience share was 21.0%, up 1.1 points and 8.4 points more than its nearest rival.

In the first half, TF1 scored 49 of the top 50 ratings in the W<50PDM target and 47 of the top 50 ratings in the Individuals aged 25-49 target through its premium and event-based programming:

- **Sport:** TF1's sports broadcasts were very popular during the period, notably including the Euro 2024 tournament, with the Austria-France game attracting 11.3 million viewers, representing an audience share of 60.9% among individuals aged 25-49 and the largest audience in the first half. Later in the tournament, the France-Poland game attracted 9.4 million viewers, representing an

audience share of 67.2% among individuals aged 25-49.

- **News:** With political events unfolding at a rapid pace, the Group's news offering continues to set the standard in France, as shown by its coverage of the European elections on the evening of 9 June 2024, which attracted 6.4 million viewers. The Group's news programmes maintained their leading positions, with TF1's 8pm news (*Le journal de 20h*) attracting as many as 6.9 million viewers, and its 1pm news (*Le journal de 13h*) bringing in as many as 5.9 million viewers.
- **Entertainment:** In the first half of 2024, TF1's iconic entertainment programmes again stood out for their ability to attract and engage audiences while generating buzz and excitement. Major entertainment franchises made a comeback, cementing their success. Examples were *Koh-Lanta*, which averaged 4.3 million viewers and achieved an audience share of up to 52.9% in the W<50PDM target, *Danse avec les stars*, which averaged 3.6 million viewers and achieved an audience share of up to 47.0% in the W<50PDM target, and *Mask Singer*, which averaged 3.3 million viewers and achieved an audience share of up to 46.8% in the W<50PDM target. The latest edition of the variety show *Les Enfoirés* attracted the largest audience in the first half for this category, with 9.4 million viewers, representing an audience share of 57.7% in the W<50PDM target.
- **French drama:** The Group is more committed than ever to putting French drama at the heart of its editorial strategy. *HPI* performed exceptionally well, attracting an average audience of 8.6 million viewers, representing an audience share of 56.3% in the W<50PDM target and 49.0% in the Individuals aged 25-49 target, both records for this franchise. TF1's new dramas were also successful, as demonstrated by *Le Négociateur*, which attracted 5.1 million viewers for the season premiere, *Le Nounou*,

¹ Source: Médiamétrie – Médiamat.

² Médiamétrie television and video consumption data.

which attracted 6.2 million viewers, representing an audience share of 40.2% in the W<50PDM target, and *Rivière perdue*, which averaged 5.6 million viewers and achieved an audience share of up to 36.3% in the W<50PDM target.

- **Movies:** The Group's movie offering remained very popular in the first half of 2024, as illustrated by the performance of the French film *Maison de retraite [Retirement Home]*, which attracted 7.0 million viewers and achieved an audience share of 43.5% in the W<50PDM target.

TF1+

The Group's success in attracting linear audiences was a springboard for the new streaming platform TF1+, which launched on 8 January 2024. TF1+ got off to a very good start, due to its distinctive attributes: strong brand awareness, accessibility, visibility, attractive content and a user-friendly interface. TF1+ is establishing itself as a leader in terms of reach, with 33 million streamers¹ per month on average in the first half and more than 35 million in May, a new record, compared with 28 million streamers per month for MYTF1 in 2023.

In the first half of 2024, TF1+ recorded 594 million of streamed hours according to Médiamétrie (up 10%), representing 1.5x usage on the second-ranked platform. Based on site-centric figures², consumption jumped by 58%.

DTT channels

In the first half of 2024, the TF1 group's DTT division – made up of TMC, TFX, TF1 Séries Films and LCI – maintained its leading position in commercial targets with an audience share of 11.3% in the W<50PDM target (up 0.6 points year on year) and an audience share of 10.5% in the Individuals aged 25-49 target (up 0.2 points year on year).

TMC

In the first half of 2024, TMC consolidated its DTT leadership in commercial targets, achieving an audience share of 4.7% in the W<50PDM target (up 0.3 points year on year) and 4.6% share in the Individuals aged 25-49 target (stable year on year).

Quotidien confirmed its status as the number one DTT talk show and had another record-breaking season, averaging 2.0 million viewers and achieving an audience share of 19% in the 25-49 age group, its core target. The show notched up nine of the top 10 DTT audiences in the first half, peaking at a record 2.7 million viewers.

The channel benefited from a powerful movie line-up, including *Les Tuche 4 [The Tuche Family 4]*, which attracted 1.2 million viewers, and the *Harry Potter* series, with the individual films bringing in as many as 1.3 million viewers. TMC also stood out for its impactful entertainment schedule: 1.2 million viewers tuned in to *Les docs de Maia Mazaurette*, while 1.0 million viewers watched *Canap' 2000*.

TFX

In the first half of 2024, TFX maintained its high ratings among women under 50, its core target, with an audience share of 3.4%.

Its key franchises remained as popular as ever, including *Detox ta Maison* and *Super Nanny*, which achieved audience shares of up to 6% in the W<50PDM target, and *Baby Boom* with an audience share of up to 7% in the same target. TFX's movie offering remained very popular, with *The Bourne Identity [La Mémoire dans la peau]* attracting 0.9 million viewers and the blockbuster *Spiderman* achieving an audience share of 7% in the W<50PDM target.

TF1 Séries Films

In the first half of 2024, TF1 Séries Films broke records among women under 50, its core target, achieving an audience share of 2.8%, up 0.4 points year on year.

¹ Source: Médiamétrie – Number of unique visitors who streamed TF1 group content at least once during the month – All content watermarked at the request of broadcasters (replay, long-term rights, excerpts) – Excluding Live OTT – Content publisher perspective.

² Site-centric data, environments excluding Canal+, Molotov and telco OTT apps / excluding Live.

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The channel demonstrated its ability to attract large audiences in evening time slots. Movies performed well, as shown by the *Lethal Weapon [L'Arme fatale]* series of films (up to 1.1 million viewers), *Jurassic Park* (audience share of 9% in the W<50PDM target), as well as American series such as *Law & Order: Criminal Intent [NY Section Criminelle]* (audience share of 3% in the W<50PDM target) and the French comedy series *Camping Paradis [Camping Paradise]* (up to 0.7 million viewers).

LCI

LCI was France's third most-watched news channel in the first half of 2024, achieving an audience share of 1.8% in the 4+ target.

LCI also performed solidly in commercial targets, with an audience share of 0.8% in the Individuals aged 25-49 target (down 0.1 points year on year) and 1.6% in the ABC1 target (up 0.1 points year on year).

LCI remained the number one news channel in terms of daily viewing time per viewer across its various targets.

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

In H1 2024, all three of the Group's theme channels recorded high audience ratings:

- TV Breizh is the leader among the W<50PDM target. The channel is stable on individuals aged 4+ target and comes third in the rankings.
- Ushuaïa TV is slightly down on individuals aged 4+ target. The channel continued its events-focused programming with themed programming cycles *L'odyssée des volcans, Mois de l'Afrique, Mois des océans...* as well as iconic productions and acquisitions emblématiques ("*Le retour du géant*", "*Epidémies, l'empreinte de l'homme*", "*En immersion avec*

Akhenaton", "*Face à face avec les requins*"...).

- Histoire TV has set a new audience record share among individuals aged 4+, leading the discovery channel rankings. The channel also continued its events-driven line-up with thematic cycles linked to key anniversaries in history (*80 ans du Débarquement, 35 ans Tiananmen, 50 ans de la révolution des œillets portugaises...*) as well as iconic productions and acquisitions ("*Les dernières heures*" avec Franck Ferrand, "*Une histoire trans, 60 ans de combats pour exister*"...).

Subsidiaries

e-TF1

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

The main event in the first half of 2024 was the launch of TF1+ on 8 January. The platform continued its development in the second quarter, including its move into Belgium and Luxembourg.

Revenue rose sharply year on year, fuelled by advertising and distribution revenues, and by interactivity.

TF1 Production

Revenue increased year on year, propelled by the strong performance of entertainment programmes such as *Danse avec les stars*, the Euro 2024 tournament and revenues from rights sales.

Music/events

Revenue was higher than in the year-earlier period, driven by music activities and particularly Play2, with the development of the

¹ Audience data from the 46th edition (September 2023 – February 2024) of Médiamat Thématik

Live business (Dadju/Tayc, Slimane, MC Solaar, Kaaris), along with events such as the new musical *Molière* and the *Toutankhamon* immersive experience.

E-commerce

E-commerce revenue was down slightly year-on-year.

TF1 Business Solutions

Revenue declined year-on-year, reflecting lower activity at TF1 Factory.

TF1 Films Production

Revenue was up from 2023, with 7 films released by end-June 2024.

Newen Studios

At Newen Studios, revenue amounted to €120.4 million, down 9.9% year on year, in line with the expectation of a 2024 activity mostly skewed to the fourth quarter.

The first half was marked by the launch of *Plus belle la vie, encore plus belle* for TF1, the ongoing production of *Amsterdam Empire* for Netflix and continued positive momentum in cinema with the film *Chasse Gardée [Open Season]*, released in theatres in late 2023 and distributed by TF1 Studios (1.9 million tickets sold), along with the releases of *Nous les Leroy* and *Ici et là-bas*.

Newen Studios' current operating profit was €3.9 million in the first half of 2024, similar to the 2023 figure.

1.6 Corporate social responsibility

Corporate social responsibility (CSR) is integral to the TF1 group's strategy and involves three key aspects: the environmental transition, diversity and inclusion, and solidarity.

Commitment to the environmental transition

In late 2023, the SBTi (Science Based Targets initiative) validated the TF1 group's emissions reduction targets to be met by 2030, which include a 42% reduction in its direct GHG emissions (Scopes 1 and 2) and a 25% reduction in its indirect GHG emissions (Scope 3) from a 2021 baseline. TF1 aims to fulfil this ambitious, proactive commitment through priority projects such as eco-production. *Danse avec les stars*, co-produced by TF1 Production and BBC Studios France, obtained 2-star Ecoprod accreditation (2 stars) in May 2024. This label recognises the action plan adopted to reduce the carbon footprint arising from filming this flagship TF1 programme, cutting CO₂ emissions by over 26% by making changes to technical resources, sets and costumes, travel arrangements, the treatment of waste, and post-production.

In honour of International Day for Biological Diversity 2024, TMC dedicated a whole 24 hours of programming to the biodiversity theme, including a selection of films and documentaries dealing with environmental issues. On the same day, TF1+ launched "Impact", a new category dedicated to environmental and social issues and including exclusive programmes such as *Reportages de Martin Weill*, news documentaries, and films and series such as *Les Bracelets rouges*.

TF1 Pub, the Group's ad sales house, continued to implement its roadmap to encourage responsible advertising. For example, 27% of TV adverts airing on the Group's channels between January and June 2024 were for more environmentally friendly products and services or included a responsibility message. To date in 2024, TF1 group channels have attracted 31% of all cross-media expenditure on advertising that complies with the criteria issued by the French environment and energy management agency ADEME.

Representing society

To coincide with season 2 of the series *Lycée Toulouse Lautrec*, which deals with the issue of disability, the TF1 Corporate Foundation – in partnership with the French Ministry of Agriculture – held its first *Rencontres de la Fiction* event. It was attended by 120 vocational school students and apprentices in the agricultural sector, who got a preview of the series and were able to speak to the team that made it, including two of the cast members.

On 6 March 2024, the TF1 group launched the fourth edition of the "Expertes à la Une" initiative led by its News Division to increase the representation of female experts in its news coverage. The fourth cohort consists of 15 female experts, who will benefit from a year of tailored mentoring and coaching by journalists, editors, and presenters from the TF1 and LCI news teams, including Gilles Bouleau, Anne-Claire Coudray and Marie-Sophie Lacarrau. Thanks to this proactive initiative, women accounted for 54% of experts (other than Group employees) featuring on TF1 news programmes in 2023.

In May 2024, the TF1 Corporate Foundation – in partnership with CLEMI (an agency of the French Ministry of Education responsible for media and news education across the educational system) – organised several *Les Rencontres Sports et Médias* events hosted by Christelle Chiroux at TF1's premises. At those events, 140 middle and high school students were able to meet and talk to journalists Grégoire Margotton and Marine Marck, along with Julien Millereux, the TF1 group's Director of Sports.

Rallying people all over France around good causes

Between 27 May and 4 June 2024, the TF1 group held another edition of its cancer research fundraising week entitled "Mobilisation Cancer, Tous ensemble avec les chercheurs", working with two organisations that are leading the fight against cancer: the Gustave Roussy hospital and the Fondation ARC. The Group's TV channels and

its TF1+ free streaming platform provided major support to the initiative, which raised more than €900,000 in 2023.

The TF1 group continued its long-standing commitment to AIDS charity Sidaction and food poverty charity Les Restos du Cœur and supported various campaigns including those of the Red Cross. It also helped less well-known non-profits such as Stop VEO, which raises awareness of and combats everyday school-based violence and Les Petits Princes, which helps sick children realise their dreams, such as that of Apolline, who sang on *The Voice* during the season finale in May 2024.

Awards: In June 2024, the TF1 group received seven awards at the 13th edition of the Deauville Green Awards, an international film festival for socially responsible films that aims to raise awareness of sustainability through visual media, including three gold prizes for Ushuaïa TV. In addition, the feature entitled “Aux origines du réchauffement climatique”, created by the journalist Yani Khezzar, the art director Christophe Aragona and the sound engineer Elise Chambeyron for TF1’s 8pm news, was honoured with two awards: the gold prize at the Grand Prix Stratégies de l’Innovation Médias and the silver prize at the Deauville Green Awards.

In two other award ceremonies – the Grand Prix de la Responsabilité des Médias et de la Communication and the Grand Prix de la Good Economie – TF1 Pub won two awards for Autopilot Carbon, its automated solution to reduce the carbon footprint of digital ad campaigns, and a third for its climate strategy.

Finally, the TF1 group was named the “Most Improved” company at Labrador’s

Transparency Awards, which aim to highlight and reward corporate best practice regarding transparency and financial reporting.

1.7 Human resources update

As of 30 June 2024, the TF1 group had 3,023 employees on permanent contracts.

1.8 Outlook

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

The Group’s strategic priorities are:

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

In the Media segment, 2024 is a defining year for the Group’s transformation.

- In terms of programming, some strong franchises are set to return in the second half, such as *HPI*, *Koh-Lanta*, and *Star Academy*, and new programmes will be released such as *Brocéliande* and *Cat’s Eyes*. These are all serialised programmes with strong linear and non-linear potential.

In digital, the Group will:

- Accelerate the roll-out of TF1+ after a very promising start in France, by extending its distribution to other French-speaking markets. Since June, TF1+ has been available in Belgium and Luxembourg on all devices. Its expansion in those markets is the first phase of the roll-out, including a move into Switzerland in the coming months.

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- Extend its range of programmes through a unique aggregation strategy in the free streaming sector. The Group intends to capitalise on TF1+'s appeal to attract leading third-party content publishers. An initial milestone was reached in July, when audiovisual content from L'Equipe, Le Figaro TV and Deezer arrived on the platform.
- Continue to invest in data and advertising technologies (ad tech) to optimise the value of its digital inventories.

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

As a result, the Group confirms its objectives for 2024:

- 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.

1.9 Corporate governance

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

appointments of Sophie Leveaux and Yoann Saillon as Directors representing employees, each for a three-year term.

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

1.10 Stock market performance

TF1 shares closed at €7.29 per share on 30 June 2024 representing an increase of 2.2% since the start of the year. Over the same period the CAC 40 and the SBF 120 decreased by 0.8% and 1.4% respectively, and the Stoxx Europe 600 Media index increased by 15.0%.

The total market capitalization of the TF1 group stood at €1.538 billion as of 30 June 2024, versus €1.329 billion as of 31 December 2023.

1.11 Related parties

There has been no significant change in respect of related parties since publication of the 2023 TF1 *Document d'Enregistrement Universel* (Universal Registration Document) filed with the *Autorité des Marchés Financiers* (AMF) on 12 March 2024 under reference number D. 24-0098 (English version available on the TF1 corporate website).

1.12 Risk factors

The main risks and uncertainties to which the Group is exposed are detailed in the 2023 Universal Registration Document, which was filed with the AMF on 12 March 2024 and is available on both the www.amf-france.org and www.groupe-tf1.fr websites.

Risks deemed material and specific to the TF1 group are set out in the "Risk factors" section:

- Risks related to competition from other channels, services and platforms
- Risks related to changes in distribution models
- Cybersecurity
- Risk of losing key programmes
- Risks related to broadcasting licences and ARCOM enforcement powers
- Risk of intrusion during live broadcasts and broadcasts in the presence of the public
- Risks related to societal pressure on advertising and programmes
- Risks that programmes will become unsuitable for broadcast
- Broadcasting of TF1 programmes – Risk of signal failure and execution risk
- Various disputes with Molotov TV

- 13 February 2025 : 2024 full-year results

These dates may be subject to change.

At the end of June 2024, the Group assessed the prevailing macroeconomic risks, including those linked to the high level of inflation and the conflict in Ukraine, and the potential impacts of these risks are being watched particularly closely. Based on the information TF1 has to date and the adaptability it has shown since 2020, as well as GDP (gross domestic product) growth forecasts of around 0.8% for France in 2024 (Banque de France – June 2024), the decision was taken not to incorporate these risks into its models. Nevertheless, the Group is continuing to monitor the situation.

Accordingly, the risks set out in the 2023 Universal Registration Document remain valid and their description remains unchanged. However, other risks may exist or arise that are not yet identified at the date of this document, or that are not regarded as likely to have a significant effect if they materialise. Risks that are not mentioned in this document because they are currently regarded as being of low importance are nonetheless taken into account in risk management procedures within each of the TF1 group's businesses.

1.13 Diary dates

- 30 October 2024 : 2024 first nine-month results

2. Condensed consolidated Financial Statements – First half of 2024

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

Consolidated income statement

(€m)	1st half	1st half Restated (1)	2nd quarter	2nd quarter restated (1)	Full year Restated (1)
	2024	2023	2024	2023	2023
Revenue	1,103.9	1,038.1	592.0	558.4	2,296.7
Other income from operations	10.9	12.6	8.5	7.8	21.9
Purchases consumed	(385.5)	(338.2)	(199.1)	(172.0)	(809.2)
Staff costs	(208.9)	(204.0)	(106.2)	(103.4)	(409.0)
External expenses	(199.5)	(180.8)	(105.3)	(97.7)	(393.9)
Taxes other than income taxes	(50.2)	(45.7)	(24.5)	(23.0)	(94.1)
Net charges for depreciation, amortisation and impairment losses on property, plant & equipment and intangible assets	(157.4)	(145.5)	(78.3)	(76.3)	(349.7)
Net depreciation and impairment expense on right of use of leased assets	(5.9)	(8.6)	(3.2)	(4.2)	(19.3)
Charges to provisions and other impairment losses, net of reversals due to utilisation	7.3	9.1	3.4	5.6	23.5
Other current operating income	67.8	68.0	35.7	46.3	140.8
Other current operating expenses	(54.9)	(54.7)	(32.0)	(29.9)	(125.0)
Current operating profit/(loss)	127.6	150.3	91.0	111.6	282.7
Non-current operating income	-	7.8	-	7.8	7.2
Non-current operating expenses	(13.0)	(27.0)	(10.5)	(21.8)	(36.7)
Operating profit/(loss)	114.6	131.1	80.5	97.6	253.2
Financial income	13.4	8.3	5.4	4.2	21.1
Financial expenses	(2.8)	(2.9)	(1.1)	(1.7)	(6.1)
Income from net surplus cash/(cost of net debt)	10.6	5.4	4.3	2.5	15.0
Interest expense on lease obligations	(1.6)	(1.3)	(0.7)	(0.7)	(3.0)
Other financial income	1.9	0.3	0.7	(0.1)	3.2
Other financial expenses	(5.8)	(4.8)	(3.3)	(3.5)	(12.7)
Income tax expense	(25.7)	(29.4)	(17.2)	(22.5)	(59.9)
Share of net profits/(losses) of joint ventures and associates	1.4	(0.4)	0.4	(0.5)	(3.0)
Net profit/(loss) from continuing operations	95.4	100.9	64.7	72.8	192.8
Net profit/(loss) for the period	95.4	100.9	64.7	72.8	192.8
Net profit/(loss) attributable to the Group	96.0	101.3	66.3	73.3	191.9
Net profit/(loss) attributable to non-controlling interests	(0.6)	(0.4)	(1.6)	(0.5)	0.9
Basic earnings per share from continuing operations (€)	0.46	0.48	0.31	0.35	0.91
Diluted earnings per share from continuing operations (€)	0.45	0.48	0.31	0.35	0.91

(1) The consolidated income statement for the first half of 2023 has been restated by reclassifications of certain items between "Other current operating income" and "Purchases consumed", "Staff costs", "External expenses", "Taxes other than income taxes" and "Other current operating expenses", but with no impact on current operating profit or operating profit. For details about the impacts refer to Note 2.1, "Declaration of compliance and basis of preparation".

Statement of recognised income and expense

(€m)	1st half 2024	1st half 2023	2nd quarter 2024	2nd quarter 2023	Full year 2023
Net profit/(loss) for the period	95.4	100.9	64.7	72.7	192.8
Items not reclassifiable to profit or loss					
Actuarial gains/(losses) on post-employment benefits		-		-	(0.6)
Fair value remeasurement of investments in equity instruments		0.4		0.8	-
Taxes on items not reclassifiable to profit or loss		(0.1)		(0.2)	0.2
Share of non-reclassifiable income and expense of joint ventures and associates				-	-
Items reclassifiable to profit or loss					
Remeasurement of hedging assets	1.9		(0.1)	-	(1.9)
Translation adjustments	1.3	(1.0)	0.5	(1.2)	(2.5)
Taxes on items reclassifiable to profit or loss	(0.4)			-	0.5
Share of reclassifiable income and expense of joint ventures and associates				-	-
Income and expense recognised directly in equity	2.8	(0.7)	0.4	(0.6)	(4.3)
Total recognised income & expense	98.2	100.2	65.1	72.1	188.5
<i>Recognised income & expense attributable to the Group</i>	98.8	100.6	66.7	72.6	187.6
<i>Recognised income & expense attributable to non-controlling interests</i>	(0.6)	(0.4)	(1.6)	(0.5)	0.9

Consolidated cash flow statement

(€m)	Note	1st half 2024	1st half 2023	Full year 2023
Net profit/(loss) from continuing operations		95.4	100.9	192.8
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		157.0	137.1	335.7
Depreciation, impairment and other adjustments on right of use of leased assets		5.9	11.4	25.7
Other non-cash income and expenses		<i>(31.1)</i>	<i>(26.8)</i>	(65.5)
Gains and losses on asset disposals		1.2	1.7	7.3
Share of net profits/(losses) of joint ventures and associates, net of dividends received		<i>(1.4)</i>	0.4	2.8
Dividends from non-consolidated companies			-	(0.1)
Income taxes paid		<i>(30.1)</i>	<i>(26.0)</i>	(56.2)
Income taxes, including uncertain tax positions		25.7	29.4	59.9
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid		222.6	228.1	502.4
Reclassification of cost of net debt/income from net surplus cash and interest expense on lease obligations		(9.0)	(4.1)	(12.0)
Changes in working capital requirements related to operating activities (including current impairment and provisions) ⁽¹⁾		(7.2)	63.0	136.2
Net cash generated by/(used in) operating activities		206.4	287.0	626.6
Purchase price of property, plant and equipment and intangible assets ⁽²⁾		(142.5)	(112.4)	(298.2)
Proceeds from disposals of property, plant & equipment and intangible assets		0.7	0.1	0.4
Net liabilities related to property, plant & equipment and intangible assets		(3.0)	(8.8)	(1.2)
Purchase price of non-consolidated companies and other investments		(0.1)	-	-
Proceeds from disposals of non-consolidated companies and other investments		0.1	-	-
Net liabilities related to non-consolidated companies and other investments		-	-	-
Purchase price of investments in consolidated activities		<i>(2.5)</i>	-	(6.0)
Proceeds from disposals of consolidated activities		0.4	-	-
Net liabilities related to consolidated activities		0.2	(0.5)	-
Other changes in scope of consolidation (cash of acquired or divested entities)		0.4	-	1.6
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		(2.1)	(5.6)	(18.5)
Net cash generated by/(used in) investing activities		(148.4)	(127.2)	(321.9)
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(15.0)	(2.2)	(9.6)
Dividends paid to shareholders of the parent company	11	(116.1)	(105.2)	(105.2)
Dividends paid by consolidated companies to non-controlling interests		(0.4)	(2.0)	(3.8)
Change in current and non-current debt		(3.0)	9.8	11.8
Repayments of lease obligations		(5.3)	(15.4)	(26.5)
Cost of net debt/income from net surplus cash and interest expense on lease obligations		9.1	3.8	12.0
Other cash flows related to financing activities			-	-
Net cash generated by/(used in) financing activities		(130.7)	(111.2)	(121.3)
EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		(0.1)	(0.1)	0.1
CHANGE IN NET CASH POSITION		(72.8)	48.5	183.5
Net cash position at start of period		666.8	483.3	483.3
Net cash flows		(72.8)	48.5	183.5
Held-for-sale assets and operations			-	
Net cash position at end of period		594.0	531.8	666.8

⁽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 €55.5 million and €67.3 million respectively in the first half of 2024 (versus net outflows of €37.8 million and €56.3 million in the first half of 2023).

Consolidated balance sheet - Assets

ASSETS (€m)	Note	30/06/2024	31/12/2023	30/06/2023
Goodwill	6	741.0	738.2	731.9
Intangible assets		325.2	300.1	279.9
Property, plant and equipment		222.3	228.3	225.8
Right of use of leased assets		63.3	71.4	54.5
Investments in joint ventures and associates	7	8.7	8.3	12.2
Other non-current financial assets		17.6	14.4	11.7
Deferred tax assets			-	-
NON-CURRENT ASSETS		1,378.1	1,360.7	1,316.0
Inventories		408.1	397.6	400.3
Advances and down-payments made on orders		141.2	122.1	146.4
Trade receivables		681.1	687.8	666.6
Customer contract assets		-	-	-
Current tax assets		3.4	-	-
Other current receivables		439.6	419.7	423.2
Financial instruments - Hedging of debt		2.3	0.7	3.5
Other current financial assets		0.2	0.2	0.4
Cash and cash equivalents	8	595.7	668.8	532.5
CURRENT ASSETS		2,271.6	2,296.9	2,172.9
Held-for-sale assets and operations			-	-
TOTAL ASSETS		3,649.7	3,657.6	3,488.9
Net surplus cash/(net debt)		446.5	505.1	365.1

Consolidated balance sheet – Liabilities and equity

SHAREHOLDERS' EQUITY AND LIABILITIES (€m)	Note	30/06/2024	31/12/2023	30/06/2023
Share capital		42.2	42.2	42.2
Share premium and reserves		1,794.6	1,718.4	1,712.5
Translation reserve		2.1	0.8	2.3
Treasury shares		-	-	-
Net profit/(loss) attributable to the Group		96.0	191.9	101.3
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		1,934.9	1,953.3	1,858.3
Non-controlling interests		(0.2)	(0.8)	(0.5)
SHAREHOLDERS' EQUITY		1,934.7	1,952.5	1,857.8
Non-current debt	8	56.6	68.9	120.8
Non-current lease obligations	8	53.2	60.3	37.5
Non-current provisions	10	29.5	29.7	31.6
Deferred tax liabilities		25.8	24.5	23.1
NON-CURRENT LIABILITIES		165.1	183.4	213.0
Current debt	8	92.0	92.4	47.7
Current lease obligations	8	13.1	12.7	15.9
Trade payables		643.3	649.2	575.9
Customer contract liabilities		31.9	21.3	44.8
Current provisions	9	15.8	30.4	42.9
Other current liabilities		750.7	710.5	684.5
Overdrafts and short-term bank borrowings		1.7	2.0	0.7
Current tax liabilities		-	1.6	3.5
Financial instruments - Hedging of debt		1.2	1.1	1.7
Other current financial liabilities		0.2	0.5	0.5
CURRENT LIABILITIES		1,549.9	1,521.7	1,418.1
Liabilities related to held-for-sale operations		-	-	-
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		3,649.7	3,657.6	3,488.9

Consolidated statement of changes in shareholders' equity

	Note	Share capital & share premium	Reserves related to share capital & retained earnings	Consolidated reserves & profit/(loss) for period	Items recognised directly in equity	TOTAL - GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2022		62.3	1,120.8	731.7	(51.9)	1,862.9	0.9	1,863.8
Movements in the first half of 2023								
Net profit/(loss)				101.3		101.3	(0.4)	100.9
Income and expense recognised directly in equity					(0.7)	(0.7)	-	(0.7)
Total comprehensive income				101.3	(0.7)	100.6	(0.4)	100.2
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		-	-	0.5	-	0.5	-	0.5
Dividends distributed		-	-	(105.2)	-	(105.2)	(2.0)	(107.2)
Share-based payment		-	-	0.9	-	0.9	-	0.9
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)		-	-	(1.5)	-	(1.5)	1.0	(0.5)
POSITION AT 30 JUNE 2023		62.4	1,151.4	697.2	(52.6)	1,858.3	(0.5)	1,857.8
Movements in the second half of 2023								
Net profit/(loss)		-	-	90.6	-	90.6	1.3	91.9
Income and expense recognised directly in equity		-	-	-	(3.6)	(3.6)	-	(3.6)
Total comprehensive income				90.6		87.0	1.3	88.3
Share capital and reserves transactions, net		-	0.1	(0.1)	-	-	-	-
Acquisitions & disposals of treasury shares		-	-	-	-	-	-	-
Acquisitions & disposals without loss of control		-	-	(0.3)	-	(0.3)	-	(0.3)
Dividends distributed		-	-	-	-	-	(1.8)	(1.8)
Share-based payment		-	-	0.5	-	0.5	-	0.5
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)		-	-	7.8	-	7.8	0.2	8.0
POSITION AT 31 DECEMBER 2023		62.4	1,151.4	795.7	(56.2)	1,953.3	(0.8)	1,952.5
Movements in the first half of 2024								
Net profit/(loss)		-	-	96.0	-	96.0	(0.6)	95.4
Income and expense recognised directly in equity		-	-	-	2.8	2.8	-	2.8
Total comprehensive income				96.0	2.8	98.8	(0.6)	98.2
Share capital and reserves transactions, net		0.8	62.9	(62.9)	-	0.8	-	0.8
Acquisitions & disposals of treasury shares		-	-	-	-	-	-	-
Acquisitions & disposals without loss of control		-	-	3.0	-	3.0	-	3.0
Dividends distributed		-	-	(116.1)	-	(116.1)	(0.1)	(116.2)
Share-based payment		-	-	0.5	-	0.5	-	0.5
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)		-	-	(5.4)	-	(5.4)	1.3	(4.1)
POSITION AT 30 JUNE 2024		63.2	1,214.3	710.8	(53.4)	1,934.9	(0.2)	1,934.7

Notes to the condensed consolidated financial statements

1 Significant events

No significant events were identified during the reporting period.

2 Accounting principles and policies

2-1 Declaration of compliance and basis of preparation

The condensed interim consolidated financial statements as of 30 June 2024 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 2023 as presented in the Universal Registration Document filed with the AMF on 12 March 2024 as no. D.24-0098.

They were prepared in accordance with the standards issued by the IASB as endorsed by the European Union and applicable as of 30 June 2024. 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 June 2024, 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.

With effect from the half-year financial statements as of 30 June 2024, the TF1 group has changed how it presents capitalised in-house production of audiovisual programmes. Previously presented within "Other current operating income", it is now presented as a reduction in production costs. This reclassification has no impact on net profit or shareholders' equity, but changes the presentation of the line items "Other current operating income", "Purchases consumed", "Staff costs", "External expenses", "Taxes other than income taxes" and "Other current operating expenses".

In accordance with IAS 8, this change in presentation has been applied retroactively by the TF1 group with effect from 1 January 2023 in the comparative financial statements as presented. The impact for each quarter of the 2023 financial year, and for the first quarter of 2024, is shown in the table below:

TF1 - Condensed consolidated Financial Statements – First half of 2024

(€m)	Q1 2023	H1 2023	9m 2023	FY 2023	Q1 2024
Revenue					
Other income from operations	-	-	-	-	-
Purchases consumed	0.9	1.4	2.5	8.9	3.5
Staff costs	19.1	40.9	64.5	95.1	27.7
External expenses	24.8	44.0	70.2	104.8	27.5
Taxes other than income taxes	0.3	0.7	1.1	1.6	0.5
Net charges for depreciation, amortisation and impairment losses on property, plant & equipment and intangible assets	-	-	-	-	-
Net depreciation and impairment expense on right of use of leased assets	-	-	-	-	-
Charges to provisions and other impairment losses, net of reversals due to utilisation	-	-	-	-	-
Other current operating income	(48.1)	(94.1)	(147.0)	(227.3)	(61.8)
Other current operating expenses	3.0	7.1	8.7	16.9	2.6
Current operating profit/(loss)	-	-	-	-	-

2-2. Changes in accounting standards, rules and policies

In preparing its consolidated financial statements for the six months ended 30 June 2024, the TF1 group applied the same standards, interpretations and accounting policies as those used in the preparation of its consolidated financial statements for the year ended 31 December 2023, with the exception of the change in presentation described in Note 1.1.

2-3. Principal amendments effective within the European Union and mandatorily applicable in 2023 and 2024

The principal new IFRS standards, amendments and interpretations effective within the European Union and mandatorily applicable with effect from 1 January 2024 are:

✓ Lease Liability in a Sale and Leaseback – Amendment to IFRS 16

On 22 September 2022 the IASB issued an amendment to IFRS 16 on the initial recognition and subsequent measurement of the right-to-use asset and lease liability in a sale and leaseback.

This amendment was endorsed by the European Union on 20 November 2023. It had no impact on the consolidated financial statements as of 30 June 2024.

✓ Classification of Liabilities as Current or Non-Current – Amendments to IAS 1

Between January 2020 and October 2022 the IASB issued amendments to IAS 1 relating to classification of liabilities as current or non-current, in cases where the liability is subject to covenants or is a convertible debt instrument.

The amendments were endorsed by the European Union on 19 December 2023. They had no impact on the consolidated financial statements as of 30 June 2024.

✓ Supplier Finance Arrangements – Amendment to IAS 7 and IFRS 7

On 25 May 2023 the IASB issued amendments to IAS 7 and IFRS 7 relating to disclosures on the effects of supplier finance arrangements (such as reverse factoring) on an entity's financial position, cash flows and exposure to liquidity risk. This amendment was endorsed by the European Union on 15 May 2024. It had no impact on the consolidated financial statements as of 30 June 2024, and will not become applicable until 1 January 2026.

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Principal new essential standards, amendments and interpretations issued by the IASB and endorsed by the European Union:

✓ **IFRS 18 - Presentation and Disclosure in Financial Statements**

On 9 April 2024, the IASB issued IFRS 18, "Presentation and Disclosure in Financial Statements". IFRS 18 will replace IAS 1, and the associated IFRIC and SIC interpretations, and is intended to provide investors with more transparent and comparable information about corporate financial performance. It focuses on three main areas:

- improved income statement comparability, with the introduction of new income and expense categories (operating, investing and financing) and of new mandatory sub-totals;
- improved disclosures about performance measures; and
- a review of the relevance of disclosures in primary financial statements and notes to the financial statements, to make them more useful for investors.

The new standard has not yet been endorsed by the European Union, and will be applicable retrospectively from 1 January 2027.

An analysis of the impact of IFRS 18 on the presentation of the TF1 group's primary financial statements and the notes thereto is ongoing.

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; and
- measurement of provisions.

Those estimates were made using the same valuation approaches as were used in preparing the financial statements for the year ended 31 December 2023. 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. 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 and content creation activities, 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 making content and services from the Group's TV channels available to cable, satellite and ADSL operators, and from interactivity embedded within broadcast programmes.

The Media segment also includes entertainment activities (music, live shows, licences, artist support) that add value to the Group's audiovisual content.

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.

(€m)	MEDIA		NEWEN STUDIOS		TOTAL TF1 GROUP	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
SEGMENTAL INCOME STATEMENT						
Segment revenue	987.6	909.5	145.3	153.0	1,132.9	1,062.5
Elimination of inter-segment transactions	(4.1)	(5.1)	(24.9)	(19.3)	(29.0)	(24.4)
GROUP REVENUE CONTRIBUTION	983.5	904.4	120.4	133.7	1,103.9	1,038.1
<i>of which Advertising revenue</i>	<i>801.5</i>	<i>746.4</i>	<i>0.1</i>	<i>0.0</i>	<i>801.6</i>	<i>746.4</i>
<i>of which Other revenue</i>	<i>182.0</i>	<i>158.0</i>	<i>120.3</i>	<i>133.7</i>	<i>302.3</i>	<i>291.7</i>
CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA)	124.9	146.3	3.9	6.0	128.8	152.3
CURRENT OPERATING PROFIT/(LOSS)	124.9	146.3	2.7	4.0	127.6	150.3
<i>% operating margin on Group contribution</i>	<i>12.7%</i>	<i>16.2%</i>	<i>2.3%</i>	<i>3.0%</i>	<i>11.6%</i>	<i>14.5%</i>
<i>Interest expense on lease obligations</i>	<i>(0.7)</i>	<i>(0.6)</i>	<i>(0.9)</i>	<i>(0.7)</i>	<i>(1.6)</i>	<i>(1.3)</i>
Share of net profits/(losses) of joint ventures and associates	1.2	0.5	0.2	(0.9)	1.4	(0.4)

Since 2023, the TF1 group has published a new indicator, "Current operating profit from activities" (COPA). This represents current operating profit before amortisation and impairment of intangible assets recognised in acquisitions.

TF1 - Condensed consolidated Financial Statements – First half of 2024

4 Analysis of revenue

TF1 group consolidated revenue for the first half of 2024 breaks down as follows:

(€m)	H1 2024	%	H1 2023	%	Chg €m	Chg %
Advertising revenue	801.5	73%	746.4	72%	55.1	7%
<i>of which TF1+ Advertising revenue</i>	65.0		46.3		18.7	40%
Other revenue	182.0	17%	158.0	15%	24.0	15%
Media	983.5		904.4		79.1	9%
Newen France	40.1	4%	48.6	5%	(8.5)	-17%
Newen International	80.3	7%	85.1	8%	(4.8)	-6%
Newen Studios	120.4		133.7		(13.3)	-10%
Total sales	1,103.9	100%	1,038.1	100%	65.8	6%

There were no material exchanges of goods or services in 2024 to date or in 2023, and there is no material revenue that is contingent on a performance obligation that pre-dates the current reporting period.

5 Non-current operating income and expenses

TF1 group's 2023 strategic roadmap, built around an ambitious new digital acceleration plan, called for organisational change that will have an impact in terms of skillsets and job profiles.

To underpin this ambition, the Group strengthened existing arrangements to support job mobility and retraining on a voluntary basis, through an agreement on jobs and career management ("Gestion des Emplois et des Parcours Professionnels" - GEPP). Those arrangements were presented to the trade unions and announced to Group employees from May 2023.

On 16 May 2024, the new strategic orientations for 2024 developed in connection with the global GEPP agreement signed on 19 July 2023, were presented to the employee representative bodies of Group companies. The Group has decided to make further changes to its organisational structures, with an additional impact on skillsets and job profiles.

That additional commitment has led to the Group recognising provisions totalling €13.0 million within "Non-current operating expenses" as of 30 June 2024, mainly relating to the provision for the GEPP plan.

6 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	TOTAL
Goodwill at 1 January 2023	500.6	229.6	730.2
Acquisitions	-	(0.2)	(0.2)
Disposals	-	-	-
Translation adjustments	-	0.1	0.1
Other adjustments	-	-	-
Reclassifications	-	1.8	1.8
Impairment	-	-	-
Goodwill at 30 June 2023	500.6	231.3	731.9
Goodwill at 1 January 2024	526.9	211.3	738.2
Acquisitions (1)	-	2.9	2.9
Disposals	-	-	-
Translation adjustments	-	0.1	0.1
Other adjustments	(0.6)	0.4	(0.2)
Reclassifications	-	-	-
Impairment	-	-	-
Goodwill at 30 June 2024	526.3	214.7	741.0

⁽¹⁾ In the first quarter of 2024, the TF1 group acquired 60% of the Doghaus group (Germany), a producer of audiovisual programmes, generating provisional goodwill of €2.5 million.

7 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 2023	5.5	-	6.2	11.7
Share of profit/(loss) for the period	0.2	0.6	(1.2)	(0.4)
Provision for impairment	-	-	-	-
Dividends paid	-	-	-	-
Changes in scope of consolidation and reclassifications	-	(0.6)	1.5	0.9
Provision for risks	-	-	-	-
30 June 2023	5.7	-	6.5	12.2
1 January 2024	3.1	-	5.2	8.3
Share of profit/(loss) for the period	0.4	0.8	0.2	1.4
Provision for impairment	-	-	-	-
Dividends paid	-	-	-	-
Changes in scope of consolidation and reclassifications	-	(0.8)	(0.2)	(1.0)
Provision for risks	-	-	-	-
30 June 2024	3.5	-	5.2	8.7

⁽¹⁾ During the first half of 2024 (as in 2023), Salto was financed essentially through current account advances from its shareholders (effectively quasi-equity). Consequently, this advance to Salto is recognised as an investment in a joint venture to the extent of Salto's accumulated net losses, with the balance recognised in "Non-current financial assets".

8 Definition of “Net surplus cash/(net debt)”

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

- cash and cash equivalents;
- overdrafts and short-term bank borrowings;
- non-current and current debt; and
- financial instruments (hedging of debt measured at fair value).

“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:

(€m)	31/12/2023	Translation adjustments	Changes in scope of consolidation	Cash flows (1)	Changes in fair value via equity or profit/loss	Other movements	30/06/2024
Cash and cash equivalents	668.8	(0.1)	0.4	(71.2)	-	(2.2)	595.7
Financial assets used for treasury management purposes	-	-	-	-	-	-	-
Overdrafts and short-term bank borrowings	(2.0)	-	-	(1.9)	-	2.2	(1.7)
Available cash	666.8	(0.1)	0.4	(73.1)	-	0.0	594.0
Interest rate derivatives - assets	0.7	-	-	-	1.6	-	2.3
Interest rate derivatives - liabilities	(1.1)	-	-	-	(0.1)	-	(1.2)
Fair value of interest rate derivatives	(0.4)	-	-	-	1.5	-	1.1
Non-current borrowings	(68.9)	(0.5)	(0.2)	0.7	(1.7)	14.0	(56.6)
Current debt excluding overdrafts and short-term bank borrowings	(92.4)	-	-	2.1	(1.0)	(0.7)	(92.0)
Total debt	(161.3)	(0.5)	(0.2)	2.8	(2.7)	13.3	(148.6)
Net surplus cash/(net debt)	505.1	(0.6)	0.2	(70.3)	(1.2)	13.3	446.5
Lease obligations	(73.0)	-	-	5.3	-	1.4	(66.3)
Net surplus cash/(net debt) including lease obligations	432.1	(0.6)	0.2	(65.0)	(1.2)	14.7	380.2

⁽¹⁾ The net cash outflow of €3.0 million shown within “Net cash generated by/(used in) financing activities” in the cash flow statement for the period comprises a cash inflow of €9.1 million and a cash outflow of €12.1 million.

As of 30 June 2024, TF1 had confirmed bilateral bank credit facilities of €759 million, including €184 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 June 2024, drawdowns under those facilities amounted to €76 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)	30/06/2024	31/12/2023
Cash and cash equivalents in the balance sheet	595.7	668.8
Cash of held-for-sale operations	-	-
Overdrafts	(0.2)	(0.3)
Short-term bank borrowings	(1.5)	(1.7)
Total cash position at period-end per the cash flow statement	594.0	666.8

9 Current provisions

As stated in Note 7-3-3 (“Current provisions”) to the annual consolidated financial statements for the year ended 31 December 2023, provisions are recorded when there is a legal or constructive obligation to a third party arising from a past event; the obligation will certainly or probably result in an outflow of resources with no corresponding inflow of resources; and the amount of the outflow can be measured reliably. Provisions are reviewed at the end of each reporting period, and adjusted where necessary to reflect the best estimate of the obligation as of that date.

As stated in Note 1 (“Significant events”) to the financial statements for the year ended 31 December 2023, during 2023 the Group embarked upon a digital acceleration strategy accompanied by a resource optimisation plan, which has resulted in the recognition of a provision for a new “Gestion des Emplois et des Parcours Professionnels” (GEPP) agreement.

The amount of the provision as of 30 June 2024 represents the best estimate of the Group’s obligation, and has been adjusted to reflect actual employee take-up during the period.

As of 30 June 2024, there have been no significant developments in the litigation and claims as described in the consolidated financial statements for the year ended 31 December 2023, except that on 29 March 2024 the Canal+ group filed a claim against TF1 in the Paris Judicial Court in respect of the use of the TF1+ trademark on the launch of the new streaming platform, seeking damages of €57 million for infringement and reputational damage in respect of the “+” trademark, unfair competition, and as a subsidiary claim, passing-off. The TF1 group is contesting this claim. The litigation is ongoing, and there have been no significant developments since 31 March 2024.

10 Non-current provisions

Non-current provisions as of 30 June 2024 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 2023, provisions for retirement benefit obligations are calculated using the projected unit credit method. This 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 2023.

As of 30 June 2024, the assumptions used for the discount rate, salary inflation rate and staff turnover rate were the same as those used as of 31 December 2023.

11 Dividends paid

The table below shows the dividend per share paid by the TF1 Group on 24 April 2024 in respect of the 2023 financial year.

	Paid in 2024	Paid in 2023
Total dividend (€m)	116.0	105.2
Dividend per ordinary share (€)	0.55	0.50

12 Events after the reporting period

12.1 Exclusive talks to acquire a stake in Johnson Production Group

Newen Studios entered exclusive talks with Timothy O. Johnson (founder) and A+E Networks to acquire a 63% stake in Johnson Production Group (JPG), a US player in the production and distribution of TV movies.

This acquisition is expected to close during the third quarter of 2024.

12.2 LCI, TMC, TFX bids selected by ARCOM

On 24 July, French broadcasting regulator ARCOM selected the LCI, TMC and TFX channels as successful bidders in the tendering process for 15 DTT services.

Over the coming months, ARCOM will draw up terms of reference for the successful bidders, which is a fundamental condition for the issuance of a DTT frequency licence for a maximum period of ten years.

3. Statutory Auditors' report

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Statutory Auditors' Review Report on the half-yearly Financial Information, Period from January 1 to June 30, 2024

FORVIS MAZARS

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Commissaire aux comptes
Membre de la compagnie
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Commissaire aux comptes
Membre de la compagnie
régionale de Versailles et du Centre

To the Shareholders

In compliance with the assignment entrusted to us by your Annual General Meetings and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial code ("code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of TF1, for the period from January 1 to June 30, 2024,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without modifying our conclusion, we draw your attention to the matter set out in note 2-1 to the condensed half-yearly consolidated financial statements regarding changes in the income statement's presentation of work performed by the entity and capitalized relating to audiovisual programs.

TF1 - Statutory Auditors' report

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense, July, 25 2024

The Statutory Auditors
French original signed by

FORVIS MAZARS

ERNST & YOUNG Audit

Jean-marc Deslandes

Julien Huvé

Nicolas Pfeuty

Arnaud Ducap

4. Statement of person responsible

I certify that to the best of my knowledge the condensed consolidated first-half financial statements for the past half-year have been prepared in accordance with the relevant accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the company and of affiliated undertakings and that the attached first-half review of operations provides an accurate representation of significant events in the first six months of the year and of their impact on the first-half financial statements, of the main related-party transactions and of the main risks and uncertainties for the remaining six months.

Boulogne-Billancourt, 25 July 2024

Chairman and CEO

Rodolphe Belmer

Télévision Française 1

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