



# Annual General Meeting 2026

16 April 2026

# Composition of the committee

- **Rodolphe BELMER**, Chairman and Chief Executive Officer
- **Pierre-Alain GERARD**, Executive Vice President Finance, Strategy and Procurement
- **Marie-José LEFEBVRE**, Head of Corporate Legal and Board Secretary

## Scrutineer:

- **BOUYGUES SA**, represented by Didier CASAS
- **FCPE TFI ACTIONS**, represented by Audrey ALONSO

# Board of Directors members



RODOLPHE BELMER  
CEO



ORLA NOONAN



SCDM, rep. by  
CHARLOTTE BOUYGUES



OLIVIER ROUSSAT



DIDIER CASAS



OLIVIER BOUYGUES



MARIE ALLAVENA



BOUYGUES, rep. by  
STEPHANE STOLL



CORALIE PITON



MARIE-AUDE MOREL  
Representing employee  
shareholders



SOPHIE LEVEAUX  
Representing  
employee



YOANN SILLON  
Representing  
employee

- **11 MEMBERS**
- **Female directors: 55%** (excluding directors representing employees and the censor)
- **Independent directors: 37,5%** (excluding directors representing the employees, the director representing the employee-shareholders and the censor)

INDEPENDENT

ELECTED

CENSOR

DIRECTORS REPRESENTING THE MAIN SHAREHOLDER

# Board of Directors members post General Meeting



RODOLPHE BELMER  
CEO



ORLA NOONAN



SCDM, rep. byr  
CHARLOTTE BOUYGUES



OLIVIER ROUSSAT



DIDIER CASAS



CYRIL BOUYGUES



MARIE ALLAVENA



BOUYGUES, rep. by  
STEPHANE STOLL



CORALIE PITON



MARIE-AUDE MOREL  
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# Warning

This presentation contains rounded figures and forward-looking information and statements about the group TFI. Forward-looking statements are statements that are not historical facts, and include in particular: financial projections, forecasts and estimates, as well as the assumptions on which they are based; statements relating to plans, objectives and expectations regarding future operations, products and services; and the statements relating to the Group's future performance. Although the Group's General Management considers that the expectations reflected in these forward-looking statements are reasonable, investors are warned that the forward-looking information and statements are subject to various risks and uncertainties, most of which are difficult to predict and generally beyond the control of the group, which could result in a significant difference between actual results and developments and those expressed, implied, or projected in the forward-looking information and statements. Investors are warned that forward-looking statements do not constitute guarantees of future performance and that they should not be unduly relied upon. Except to the extent required by applicable law, the group TFI makes no commitment to update or revise the projections, forecasts, and other forward-looking statements contained in this presentation.

# Opening of the meeting

- General meeting convened on first call
- Quorum required for the holding of an ordinary general meeting and extraordinary general meeting reached
- Number of shares and voting rights at the attendance sheet (the voting forms and the powers of the represented shareholders)

# Document provided

- The Universal Registration Document containing information and documents to be presented at the General Meeting is available since 11 March 2026 on the company's website at [www.groupe-tf1.fr](http://www.groupe-tf1.fr), under Investors/ General Meeting
- Documents and information relating to the Combined Annual General Meeting are made available to shareholders on the company's website at [www.groupe-tf1.fr](http://www.groupe-tf1.fr), under Investors/ General Meeting

# List of available documents (1/2)

- the press release of 26 March 2026 specifying the procedures for making available or consulting the preparatory documents for the general meeting,
- the insertions published in the BALO of 2 March, 11 March and 30 March 2026,
- the insertions published in LES ECHOS of 2 March and 30 March 2026,
- the insertion published in LES PETITES AFFICHES of 30 March 2026,
- the notice of meeting brochure and the copy of the notice of meeting letters sent to the shareholders holding their shares in registered form and to the representatives of the Social and Economic Committee on 30 March 2026,
- the copy of the convening letters sent to the statutory auditors on 30 March 2026 and the acknowledgements of receipt,
- the universal registration document 2025 (published on 11 March 2026),
- the management report of the Board of Directors including the sustainability report,
- the table of results for the last five years,
- the delegations granted to the Board of Directors in the area of capital increases,
- the report of the Board of Directors on corporate governance,
- the report of the Board of Directors on the remuneration of corporate officers for 2025, including the remuneration of the Chairman and Chief Executive Officer and the report on stock options and performance shares,

## List of available documents (2/2)

- the report of the Board of Directors on the principles for the remuneration of corporate officers for 2026,
- the description of the share buyback program,
- the report of the Board of Directors on the resolutions presented to the General Meeting,
- the individual financial statements for the year 2025, including the balance sheet, income statement and notes,
- the consolidated financial statements for the year 2025, including the balance sheet, income statement and notes,
- the reports of the statutory auditors,
- the list of Directors and their functions in other companies, as well as the information sheet for Directors whose reappointment or appointment is on the agenda,
- the social balance sheet,
- the total amount, certified as accurate by the auditors, of the remuneration paid to the ten highest paid persons,
- the list of registered shares, donations, sponsorship and patronage,
- the number of shares and voting rights on the day of the meeting notice,
- the list of shareholders,
- the attendance sheet, the powers of attorney of the shareholders represented and the postal voting forms, as well as the certificates of the authorised intermediaries,
- the text of the resolutions,
- the articles of association.

# Ordinary General Meeting

1. Approval of the financial statements for the 2025 financial year,
2. Approval of the consolidated financial statements for the 2025 financial year,
3. Appropriation of 2025 earnings,
4. Approval of regulated agreements referred to in Articles L.225-38 et seq. of the French Commercial Code,
5. Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2025 financial year to Rodolphe Belmer as Chairman and Chief Executive Officer,
6. Approval of the information concerning the remuneration of the corporate officers described under Article L.22-10-9 I of the French Commercial Code, paid in or granted for the 2025 financial year,
7. Approval of the remuneration policy applicable for Rodolphe Belmer as Chairman and Chief Executive Officer,
8. Approval of the remuneration policy for Directors,
9. Appointment of Cyril Bouygues as director for a three-year term, to replace Olivier Bouygues, whose term of office expires at the end of this General Meeting,
10. Authorisation to the Board of Directors to trade in the Company's shares, subject to a maximum of 10% of the share capital, for an eighteen-month period.

# Extraordinary General Meeting

11. Authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares, for an eighteen-month period,
12. Amendment to Article 21 of the Articles of Association,
13. Authorisation to carry out formalities.

# Agenda

1. Business review
2. Financials Results
3. Strategy update and outlook
4. CSR Review
5. Statutory auditors' reports
6. Report of the Selection and Remuneration Committee
7. Questions & Answers
8. Resolutions: presentation and vote

01

**Business review**

# Highlights

## Strengthened audience leadership



W<50PDM

**34.5%**

⤴ +1.0 pt vs FY 2024

25-49 Y/O

**30.9%**

⤴ +0.4 pts vs FY 2024



4+

**18.7%**

⊖ 2024  
⤴ +0.1 pt vs 2023



4+

**>2%**

since moving  
to DTT channel 15

## Increasing reach



4+

**60m**

viewers/month  
on average in FY 2025  
⤴ +0.4m vs 2024

15-34 Y/O

**15m**

viewers/month  
on average in FY 2025  
⤴ +0.2m vs 2024



⤴ **38m**

streamers/month  
on average in FY 2025  
vs 33m in 2024

**42m**

streamers in  
October 2025,  
new record

## Broadly stable consolidated revenue

LFL & AT CONSTANT FX

Group revenue

**€2,297m**

-2.5% vs FY 2024  
-0.8% LFL & at constant FX

## Ad revenue impacted by structural trends, exacerbated by an unstable environment

Group advertising revenue

**€1,574m**

-4.3% (-€70m)  
vs FY 2024

## Strong growth in digital

TF1+  
advertising revenue

⤴ **+35.8%**

vs FY 2024

## Good momentum at Studio TF1

Studio TF1 revenue

**€376m**

⤴ +9.2% vs FY 2024

## Revised margin target achieved

Margin from activities

**11.0%**

vs. target of between 10.5% and 11.5%

## Reinforced financial position

Net cash position

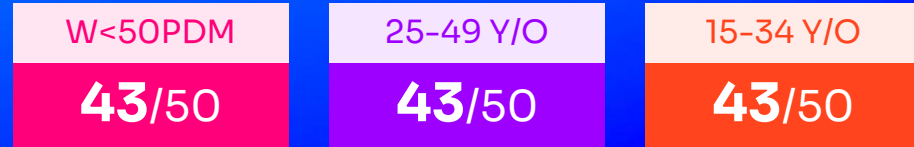
**€515m**

⤴ +€9m year on year

# | REVISED 2025 TARGETS ACHIEVED

# Audience leadership in FY25

Best ratings on targets



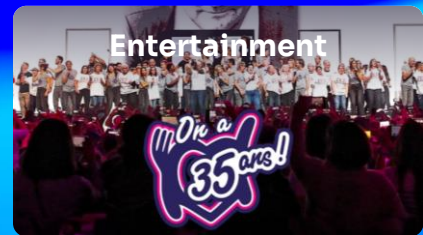
Best ratings in all genres\*



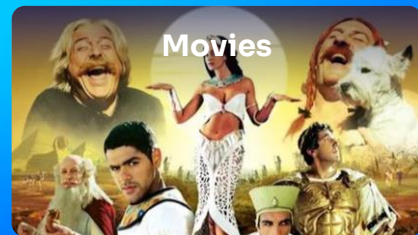
Up to 7.8m viewers



Up to 7.1m viewers

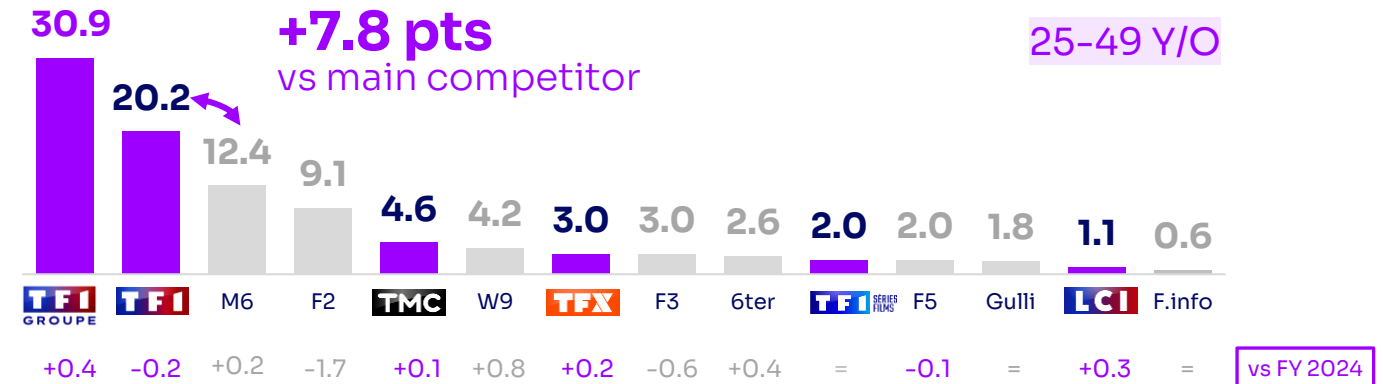
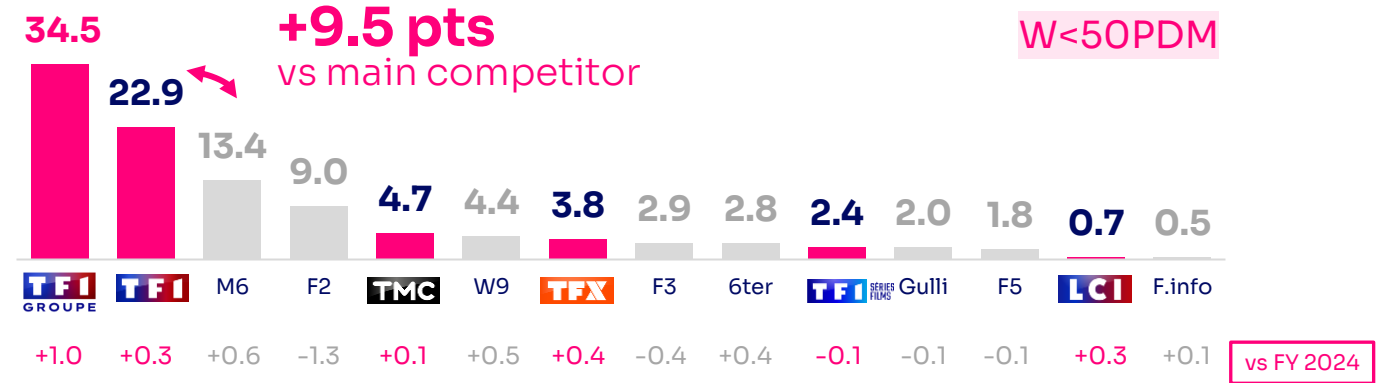


8.4m viewers



Up to 5.5m viewers

Significant lead over main competitor



Audience shares: Médiamétrie – Médiamat – January-December 2025

General Meeting 2026

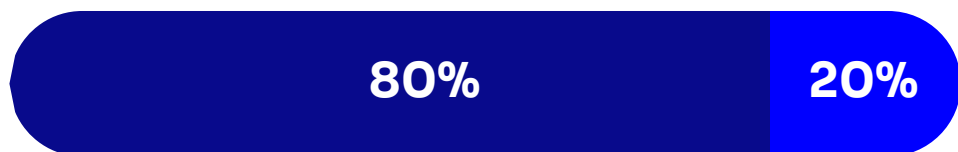


# Update on streaming

Virtuous linear & streaming strategy

25-49 Y/O

LINEAR **TF1** NON-LINEAR



DAILY SOAPS **PLUS BELLE LA VIE**  
*encore plus belle*



+3 pts YoY

UNSCRIPTED **Star Academy**



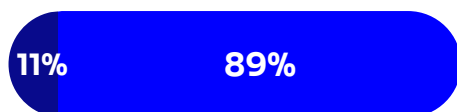
+1 pt YoY

FRENCH DRAMA **HPI**  
*HAUT POTENTIEL INTELLECTUEL*



+3 pts YoY

REALITY SHOWS **JLC FAMILY**



FY 2025 average

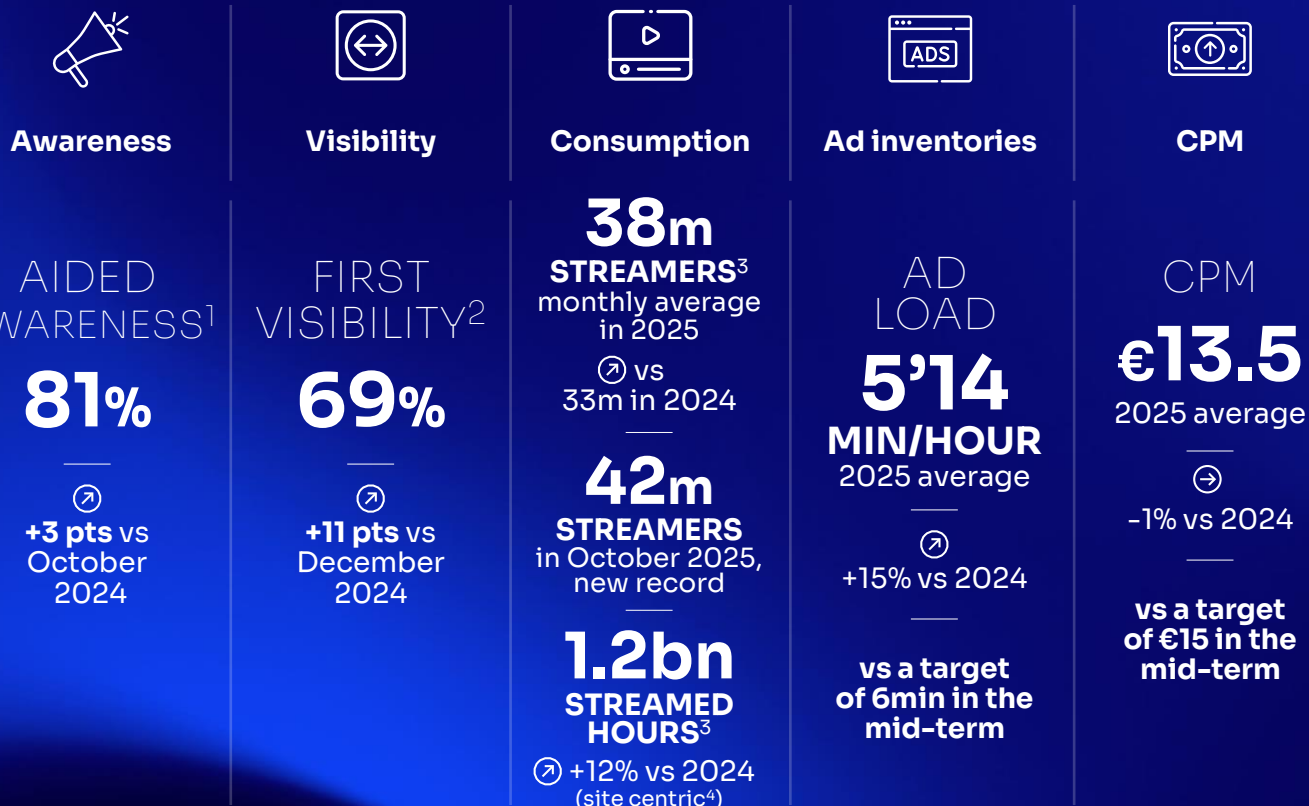
Non-linear = Streaming + Time-shifting + Recording

Live also includes DTT channels for *Plus belle la vie*

*JLC Family* : Seule on TFX - September-October

# TF1+

Progress on all building blocks



ADVERTISING REVENUE **€198m** +36%

<sup>1</sup> TF1+ image barometer | Toluna panel in December 2025

<sup>2</sup> Panel BVA – First visibility of TF1+ on connected TVs as a % of households – January 2026

<sup>3</sup> Médiamétrie Restit TV / All content watermarked at the request of broadcasters (replay, long-term rights, excerpts) / Excluding Live OTT / Content publisher perspective

<sup>4</sup> Including all streaming usage not covered by Médiamétrie (specific AVOD and aggregated content, consumption outside France) / Excluding Live / Excluding Canal+, Molotov and telco OTT apps

# STUDIO TFI FY25 highlights

Revenue of  
**€376m**  
 in 2025  
 +9% year on year

COPA of  
**€40m**  
 in 2025  
 +€2m year on year

## Drama

Production



TFI TFI+  
NETFLIX



NETFLIX



prime video



HBO max



Paramount+



france.tv



JOHNSON PRODUCTION GROUP

Distribution

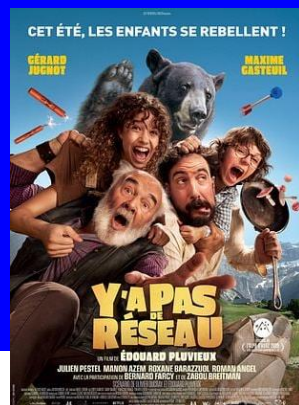


abc

## Movies



~1.2m  
tickets sold



~705k  
tickets sold



~490k  
tickets sold

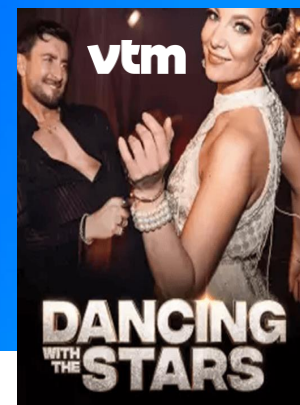


~470k  
tickets sold

## Unscripted



france.tv



vtm

DANCING WITH THE STARS

02

**Financials Results**

# Consolidated revenue per segment

(€m)	Q4 2025	Q4 2024	CHG.%	FY 2025	FY 2024	CHG.%
<b>Media</b>	<b>535</b>	<b>612</b>	<b>(12.6%)</b>	<b>1,921</b>	<b>2,011</b>	<b>(4.5%)</b>
<i>Advertising revenue</i>	<i>453</i>	<i>497</i>	<i>(9.0%)</i>	<i>1,574</i>	<i>1,644</i>	<i>(4.3%)</i>
<i>o/w TF1+ advertising revenue</i>	<i>64</i>	<i>50</i>	<i>+26.9%</i>	<i>198</i>	<i>146</i>	<i>+35.8%</i>
<i>Non-advertising media revenue</i>	<i>83</i>	<i>115</i>	<i>(28.4%)</i>	<i>347</i>	<i>368</i>	<i>(5.6%)</i>
<b>Studio TF1</b>	<b>164</b>	<b>153</b>	<b>+7.0%</b>	<b>376</b>	<b>345</b>	<b>+9.2%</b>
<i>France</i>	<i>39</i>	<i>43</i>	<i>(8.8%)</i>	<i>103</i>	<i>101</i>	<i>+2.5%</i>
<i>International</i>	<i>124</i>	<i>110</i>	<i>+13.2%</i>	<i>273</i>	<i>244</i>	<i>+11.9%</i>
<b>TOTAL REVENUE<sup>1</sup></b>	<b>699</b>	<b>765</b>	<b>(8.7%)</b>	<b>2,297</b>	<b>2,356</b>	<b>(2.5%)</b>

<sup>1</sup> -0.8% like-for-like and at constant exchange rates, at end-December (-2.3% for Media and +6.5% for Studio TF1 like-for-like)

<sup>2</sup> Compared with €24m in FY 2024.

## MEDIA

### Advertising

- Continued strong momentum for TF1+, with 36% growth
- Linear impacted by structural trends and exacerbated by an unstable environment (particularly in Q4)

**Non-advertising media revenue: good performance in the first nine months, then impacted by the deconsolidation of My Little Paris and PlayTwo**

## STUDIO TF1

- **France:** up notably with delivery of *From Rock Star to Killer* and *All for Light* to Netflix
- **International: contribution of JPG** (€44m in 2025<sup>2</sup>), with activity skewed to the second half of the year

## GROUP

- Broadly stable consolidated revenue LFL & at constant FX

# Current operating profit from activities per segment

(€m)	Q4 2025	Q4 2024	CHG.	FY 2025	FY 2024	CHG.
<b>Media</b> o/w programming costs	<b>41</b> <b>(305)</b>	<b>68</b> <b>(315)</b>	<b>(27)</b> <b>+10</b>	<b>212</b> <b>(967)</b>	<b>259</b> <b>(986)</b>	<b>(47)</b> <b>+19</b>
<i>Margin</i>	<i>7.6%</i>	<i>11.0%</i>	<i>(3.5 pts)</i>	<i>11.0%</i>	<i>12.9%</i>	<i>(1.8 pts)</i>
<b>Studio TF1</b>	<b>20</b>	<b>31</b>	<b>(11)</b>	<b>40</b>	<b>38</b>	<b>+2</b>
<i>Margin</i>	<i>12.5%</i>	<i>20.4%</i>	<i>(7.9 pts)</i>	<i>10.7%</i>	<i>11.1%</i>	<i>(0.3 pts)</i>
<b>TOTAL COPA</b>	<b>61</b>	<b>99</b>	<b>(38)</b>	<b>252</b>	<b>297</b>	<b>(45)</b>
<i>Margin</i>	<i>8.7%</i>	<i>12.9%</i>	<i>(4.2 pts)</i>	<i>11.0%</i>	<i>12.6%</i>	<i>(1.6 pts)</i>

## MEDIA

Impact from decrease in linear advertising revenue mitigated by:

- **Active portfolio management** generating a €38m capital gain (vs €27m related to Ushuaia in 2024)
- **Strict cost control**

## STUDIO TF1

- **Broadly flat margin from activities** year on year

## GROUP

- Decline in COPA reflecting decrease in linear advertising
- **11% margin from activities: revised target reached**

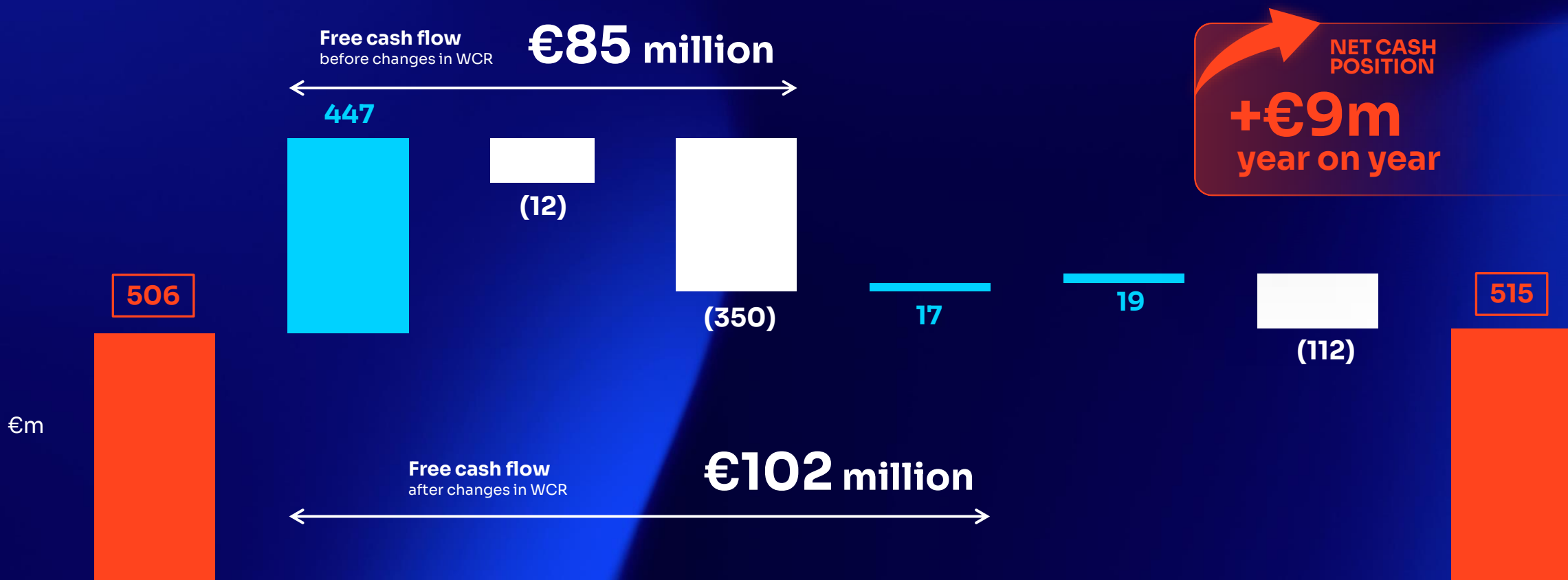
# Consolidated income statement

(€m)	Q4 2025	Q4 2024	CHG.	FY 2025	FY 2024	CHG.
<b>Consolidated revenue<sup>1</sup></b>	<b>699</b>	<b>765</b>	<b>(8.7%)</b>	<b>2,297</b>	<b>2,356</b>	<b>(2.5%)</b>
Programming costs	(305)	(315)	+10	(967)	(986)	+19
Other charges, depreciation, amortisation and provisions	(333)	(352)	+19	(1,078)	(1,073)	(5)
<b>Current operating profit from activities</b>	<b>61</b>	<b>99</b>	<b>(38)</b>	<b>252</b>	<b>297</b>	<b>(45)</b>
<i>Margin from activities</i>	<i>8.7%</i>	<i>12.9%</i>	<i>(4.2 pts)</i>	<i>11.0%</i>	<i>12.6%</i>	<i>(1.6 pts)</i>
Amortisation and impairment of intangible assets recognised as a result of acquisitions	(2)	(6)	+5	(10)	(8)	(2)
<b>Current operating profit</b>	<b>59</b>	<b>93</b>	<b>(33)</b>	<b>242</b>	<b>289</b>	<b>(47)</b>
Other operating income and expenses	(1)	1	(2)	(9)	(18)	+10
<b>Operating profit</b>	<b>58</b>	<b>93</b>	<b>(35)</b>	<b>233</b>	<b>271</b>	<b>(38)</b>
Income from net surplus cash / cost of net debt	2	2	0	7	16	(8)
Other financial income and expenses	(4)	(2)	(2)	(5)	(8)	+3
Income tax expense	(10)	(27)	+17	(64)	(67)	+3
Share of profit / (loss) of associates	(7)	(2)	(5)	(7)	(1)	(6)
<b>Net profit</b>	<b>39</b>	<b>64</b>	<b>(25)</b>	<b>165</b>	<b>211</b>	<b>(45)</b>
<b>Net profit attributable to the Group (excluding exceptional tax surcharge)</b>	<b>30</b>	<b>60</b>	<b>(30)</b>	<b>168</b>	<b>206</b>	<b>(38)</b>
Exceptional tax surcharge <sup>2</sup>	0	0	0	(15)	0	(15)
<b>Net profit attributable to the group (including exceptional tax surcharge)</b>	<b>30</b>	<b>60</b>	<b>(30)</b>	<b>153</b>	<b>206</b>	<b>(53)</b>

<sup>1</sup> -0.8% like-for-like and at constant exchange rates, at end-December

<sup>2</sup> Exceptional corporate income tax contribution levied on French companies under the 2025 Finance Bill

# Solid net cash position at end-December 2025



	Opening net cash position at 01/01/2025	Net cash flow <sup>1</sup>	Repayment of lease obligations	Net capital expenditure	Changes in working capital requirements	Acquisitions / disposals	Dividends / other	Closing net cash position at 31/12/2025
2024	506	518	(9)	(280)	(38)	(61)	(129)	515

**Proposed 5%  
increase in dividend  
per share YoY**

**€ 133m<sup>1</sup>**

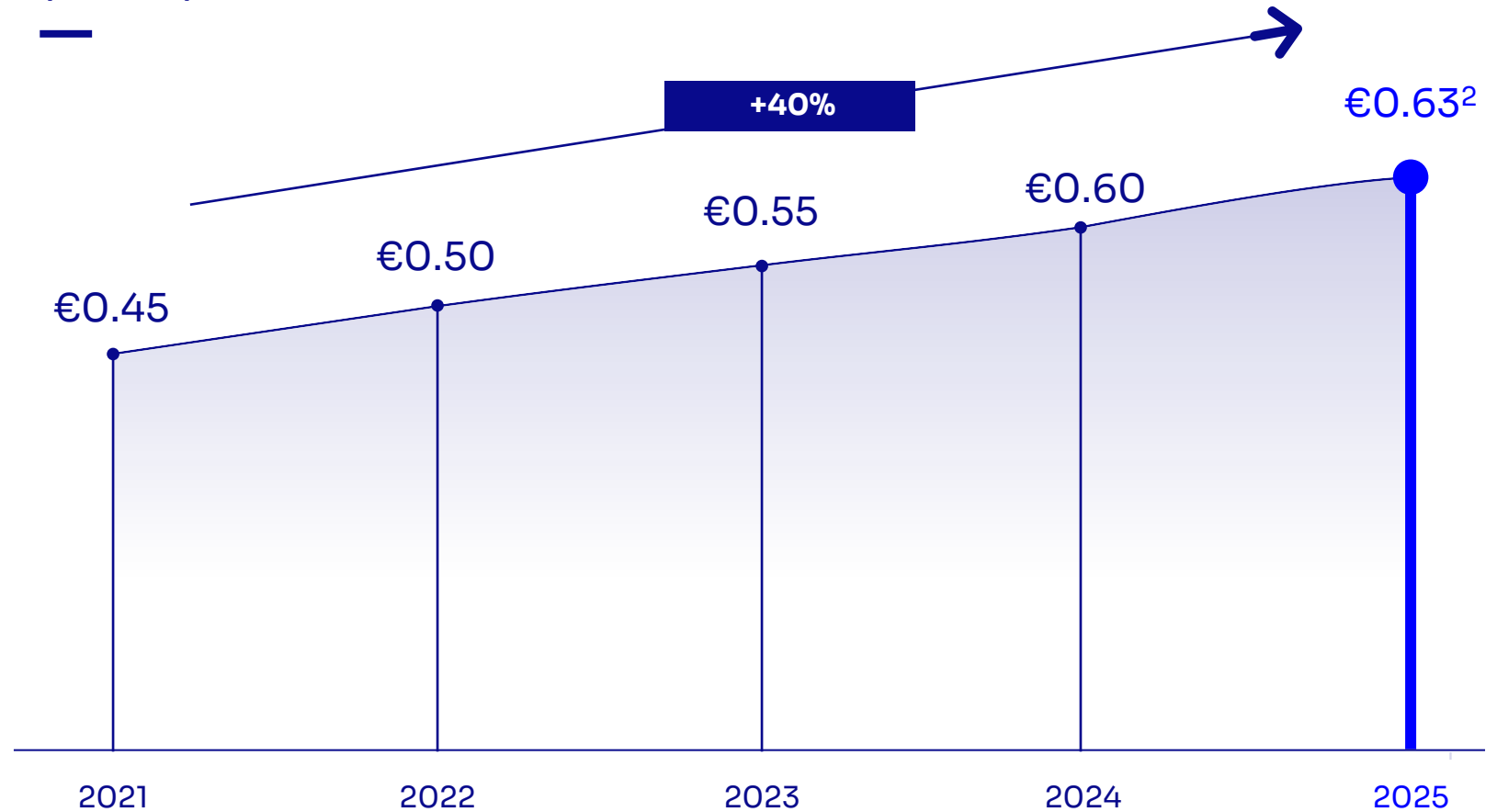
**€ 0.63<sup>2</sup>**  
PER SHARE

<sup>1</sup> Based on 211,284,237 shares at 31/12/2025

<sup>2</sup> Subject to approval by the Annual General Meeting of 16 April 2026

<sup>3</sup> Based on the closing share price on 31/12/Y-1

## Dividend trend (2021-2025) (€/share)



## DIVIDEND YIELD<sup>3</sup>

5%

7%

8%

8%

8%

03

**Strategy update  
and outlook**

# Linear: consolidate our market share in a declining TV ad market

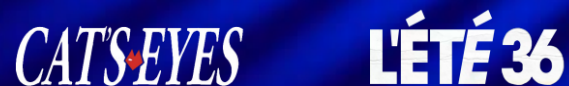
## With our powerful franchises

generating leading share of premium ad inventories on commercial targets

Iconic  
unscripted  
franchises



Premium  
French  
drama



Solid  
sports  
line-up



## With a new segmentation of our ad offering

**TF1 PRIME**

**REACH**

Unique prime-time  
inventories



Offer the best  
ROI on TV:  
**€6.6**

Multi-channel  
offer



↓  
Maximize ad  
campaigns' reach

# Establish TF1+ as a primary destination for viewers and advertisers



## INCREASE CONSUMPTION

### Extend the reach of the Group's content

#### Distribution deals

**NETFLIX**

Landmark distribution deal with Netflix for TF1 group channels and TF1+

Starting Summer 2026

### Enhance TF1+ catalogue with complementary audiovisual content

#### Aggregation



+ other partnerships to come

Total platform offering:

**>35k** hours of programmes available at any time



## IMPROVE MONETISATION

### Develop new forms of monetisation

#### Micropayment ramp-up

Extension of eligible content

Maximisation of offer visibility through editorialisation

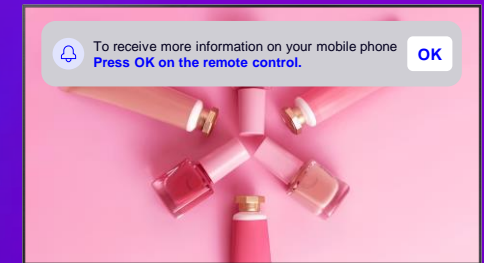
#### Deployment on all set-top boxes



Integrated billing solutions to facilitate purchasing journey

### Address advertisers' needs from brand awareness to conversion

#### New ad formats on CTVs



"Send to phone"



"Carrousel Retail Ads"

"Quiz show"

# Enhance our media buying attractiveness on both linear and digital and target a new market segment

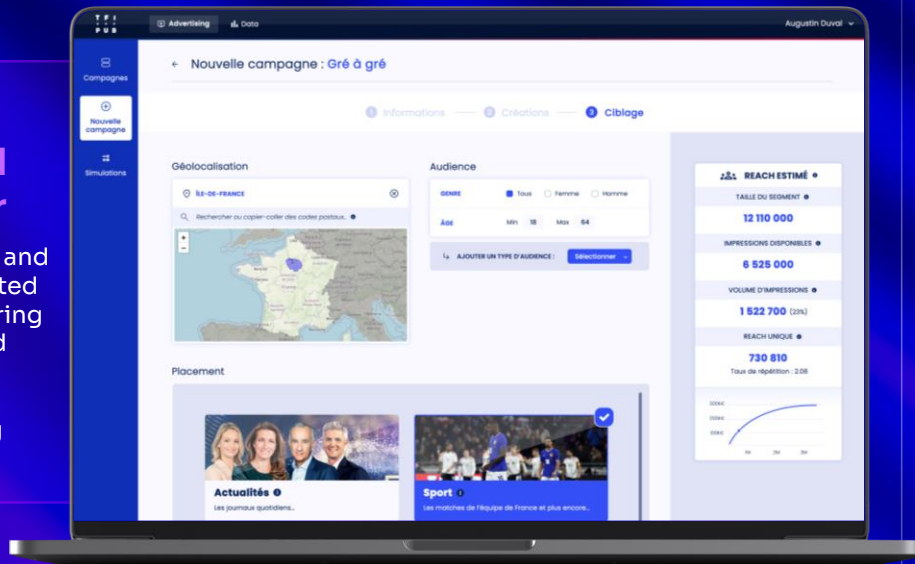


## Enhance our media buying attractiveness



### Launch of TFI Ad Manager

Transactional and service-oriented platform offering simplified and competitive experience, incorporating AI features



January

Agency check-in

April

SME check-in



## Attract new advertisers



Address the midtail through a dedicated offer



Tailored and user-friendly offer with a simplified purchasing journey



4 levers

Networks

Local communication agencies

Local ad sales houses

Massive ad campaigns



Small team dedicated to midtail backed by an outsourced sales team



Objectives

Boost our revenue

Diversify our client portfolio


April

Launch


September

Deployment


## 2026 priorities



**Secure the business in France with long-standing partners**



**Keep broadening the client mix via platform collaborations**



**Expand film production and distribution**

## Outlook

### 2026 deliveries

Daily shows, premium drama & unscripted content for French and foreign broadcasters as well as global streaming services

<b>TF1</b>	france.tv		<b>vtm</b>	
				
				

**Ambitious cinema line-up**, in the context of the launch of the new distribution division

			
<b>May</b>	<b>August</b>	<b>October</b>	<b>November</b>
<i>Pour le plaisir</i>	<i>Les Gendarmes</i>	<i>Moulin</i>	<i>Camembert</i>

# Full-year 2026 guidance

Capitalising on its strategy, on its new digital initiatives and on its solid financial position, the Group's targets are as follows:



**Strong double-digit revenue growth in digital**



**Aim for a growing dividend policy in the coming years**

Against a backdrop of rapidly changing consumption habits and a persistently unstable macroeconomic and political environment, the linear advertising market is expected to remain under strong pressure in 2026.



During this digital transition phase, the Group intends to **maintain a mid-to-high single digit margin from activities before capital gains in 2026**, subject to the evolution of the linear market

04

# CSR Review

Sustainability / CSRD reporting and CSR actions

# Compliance with the Corporate Sustainability Reporting Directive

## 2<sup>nd</sup> year of application

### Context of regulatory uncertainty

- **Continued compliance** with the CSRD standard in line with last year's approach
- **Voluntary response** on responsible contents and advertising

### Continuous improvement of reporting

- Summary and rephrasing of our **impacts, risks and opportunities**
- Addition of **infographics** and a **summary table** of indicators

### Auditors' main conclusions

- **Expansion of the reporting scope** vs. 2024
- **No comments** on our report

# **Our CSR strategy**

## 3 key pillars

**Contributing to the  
ecological transition**

**Acting towards a  
more united society**

**Strengthening our role  
as a trusted media  
company**

# Environment

## Contributing to the ecological transition

### Decarbonising our activities and sector

32% of in-house production hours eco-produced in 2025\*

\*towards a 100% target by 2028



### Raising awareness among our audiences about ecological transition



« Demain » topic on wave energy

+1,100 environmental topics in TV news programs

### Promoting more responsible advertising

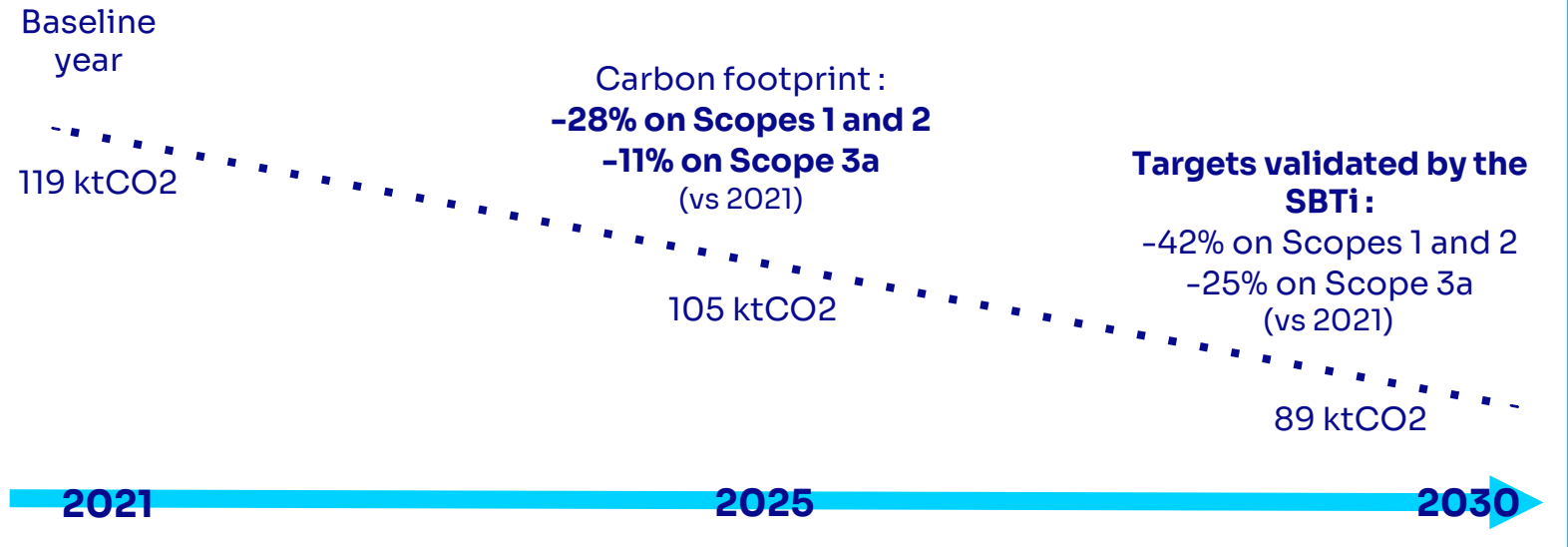


« Diamond » distinction from the Sustainable Digital Ad Trust : **highest level of maturity** in the profession

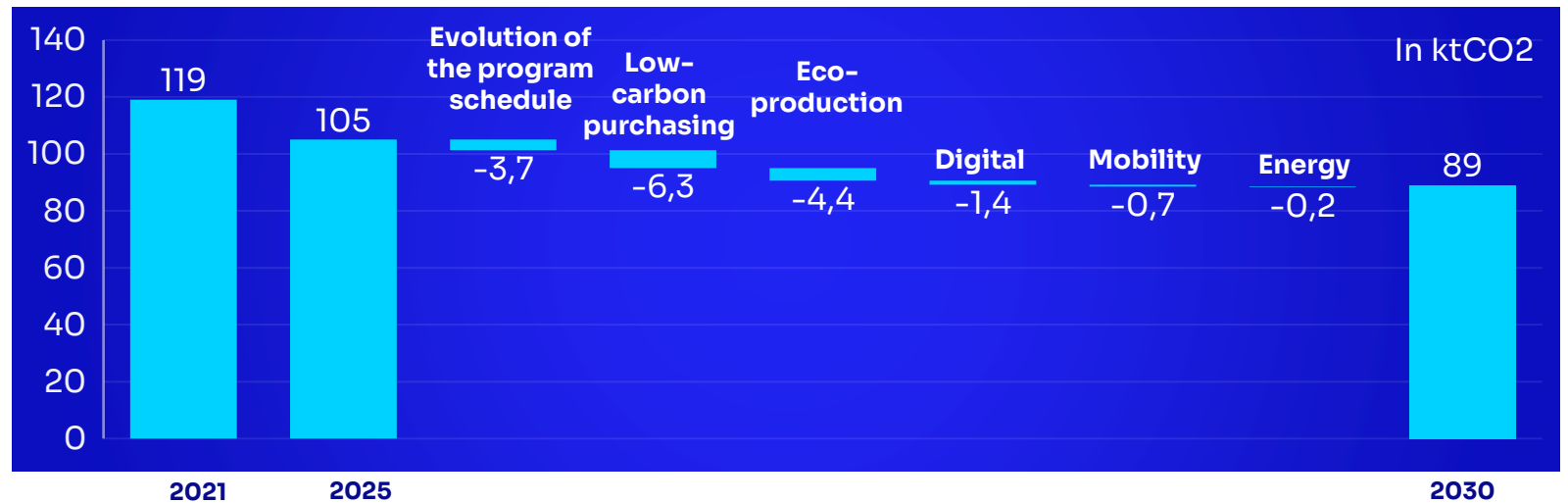
# Environment

## Contributing to the ecological transition

### TFI Group's decarbonization strategy



### Contribution by decarbonization levers



## Social & societal

Acting for a more  
united society

&

Strengthening our  
role as a trusted  
media company

## Representing French population and being an actor of national cohesion



5th cohort of  
« Expertes à la une »



Women's rugby



8<sup>th</sup> edition of « Le  
plus beau  
marché »

Live television  
and series



## Ensuring reliable, high-quality and innovative information and fighting fake news



Launch of TF1+ news podcasts

6.2M followers on TikTok for TF1 Info  
and LCI

Against fake news :  
+600 articles by Les Vérificateurs on TF1 Info in 2025

05

**Statutory auditors'  
reports**

# Reports issued by the statutory auditors for the 2025 financial year

## Sustainability information

- Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

## Ordinary General Meeting

- Report on the financial statements (1<sup>st</sup> resolution)
- Report on the consolidated financial statements (2<sup>nd</sup> resolution)
- Report on related party agreements (4<sup>th</sup> résolution)

## Extraordinary General Meeting

- Report on the reduction in capital (11<sup>th</sup> resolution)

# Sustainability information

## Report on the certification of sustainability information and verification of the disclosure requirements under articles 8 of regulation (EU) 2020/852

SECTION 4.6 — PAGES 266 TO 269 OF THE 2025 UNIVERSAL REGISTRATION DOCUMENT

### Purpose

Our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- Compliance with the ESRS of the process implemented by TFI to determine the information reported (double materiality assessment),
- compliance of the sustainability information with the ESRS,
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852, relating to the green taxonomy.

### Conclusion on the compliance with the ESRS of the process implemented by TFI to determine the information reported (double materiality assessment)

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by TFI with the ESRS.

The following elements were subject to particular attention:

- the double materiality assessment process, including the benchmarking work carried out by TFI during the 2025 financial year;
- the assessment process of the impact materiality and the financial materiality.

# Sustainability information

## Report on the certification of sustainability information and verification of the disclosure requirements under articles 8 of regulation (EU) 2020/852

SECTION 4.6 — PAGES 266 TO 269 OF THE 2025 UNIVERSAL REGISTRATION DOCUMENT

### Conclusion on the compliance of the sustainability information with the ESRS

Based on the procedures we have carried out, we have not identified material errors, omissions, inconsistencies regarding the compliance of the sustainability information with the ESRS.

The following elements were subject to particular attention:

- Information provided in application of environmental standards (ESRS E1 to E5): climate change and eco-design of content and events;
- Information provided in application of social standards (ESRS S1 to S4): raising awareness among the public on environmental and societal issues, responsible advertising, representation of minorities and diversity, protection of data for all stakeholders.
- Information provided in application of the standard on business conduct (ESRS G1): press independence and media education.

### Conclusion on compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852, relating to the green taxonomy

Based on the procedures we have carried out, we have not identified any material errors, omissions, inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

# Reports issued in connection with the ordinary general meeting

## Report on the financial statements

SECTION 6.6 – PAGES 392 TO 397 OF THE 2025 UNIVERSAL REGISTRATION DOCUMENT – 1<sup>ST</sup> RESOLUTION

### Opinion

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

### Emphasis of Matter

We draw your attention to Note 2-1 - "Comparability of the financial statements" to the financial statements which sets out the impacts of the change in accounting policy resulting from the first-time application of ANC Regulation No. 2022-06. Our opinion is not modified in respect of this matter.

### Justification of Assessments – Key Audit Matters

We considered the following matters as key audit matters:

- Valuation of equity investments;
- Programs and rights;
- Channel advertising revenues;

Our report describes, for each of the risks identified, how we addressed those risks.

### Verifications of the management report and the other documents provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the accuracy and fair presentation of the information given in accordance with the French Commercial Code (Code de commerce) relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favor.

# Reports issued in connection with the ordinary general meeting

## Report on the consolidated financial statements

SECTION 6.6 – PAGES 360 TO 364 OF THE 2025 UNIVERSAL REGISTRATION DOCUMENT – 2<sup>ND</sup> RESOLUTION

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

### Justification of Assessments – Key Audit Matters

We considered the following matters as key audit matters:

- Programs and rights;
- Media advertising revenues;

Our report describes, for each of the risks identified, how we addressed those risks.

### Specific Verifications

We have also performed the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

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

# Reports issued in connection with the ordinary general meeting

## Report on related party agreements

SECTION 3.3 – PAGES 110 TO 112 OF THE 2025 UNIVERSAL REGISTRATION DOCUMENT – 4<sup>TH</sup> RESOLUTION

### Purpose

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements.

### Agreements submitted for approval to the Annual General Meeting

*Authorized by your Board of Directors during the past financial year:*

- Shared services agreement with Bouygues (financial year 2026);
- Agreement regarding the use of aircraft owned or leased by Airby (financial year 2026).

### Agreements previously approved by the Annual General Meeting

*Whose implementation continued during the past financial year:*

- Shared services agreement with Bouygues (financial year 2025);
- Agreement regarding the use of aircraft owned or leased by Airby (financial year 2025).

# Reports issued in connection with the extraordinary general meeting

## Report on the reduction in capital

SECTION 7.7 – PAGE 421 OF THE 2025 UNIVERSAL REGISTRATION DOCUMENT – 11<sup>TH</sup> RESOLUTION

### Purpose

Your Board of Directors proposes that you grant it full powers, for a period of 18 months starting from the date of this General Meeting, to cancel, within the limit of 10% of the Company's share capital, over periods of 24 months, the shares repurchased by the Company in connection with the implementation of an authorization granted to the Company to repurchase its own shares, in accordance with the provisions of the Article L. 22-10-62 of the French Commercial Code (*Code de commerce*).

### Procedures

Our procedures consisted in examining whether the reasons for and the terms and conditions of the proposed reduction in capital are fair and appropriate.

### Conclusion

We have no matters to report as to the reasons for and the terms and conditions of the proposed reduction in capital.

06

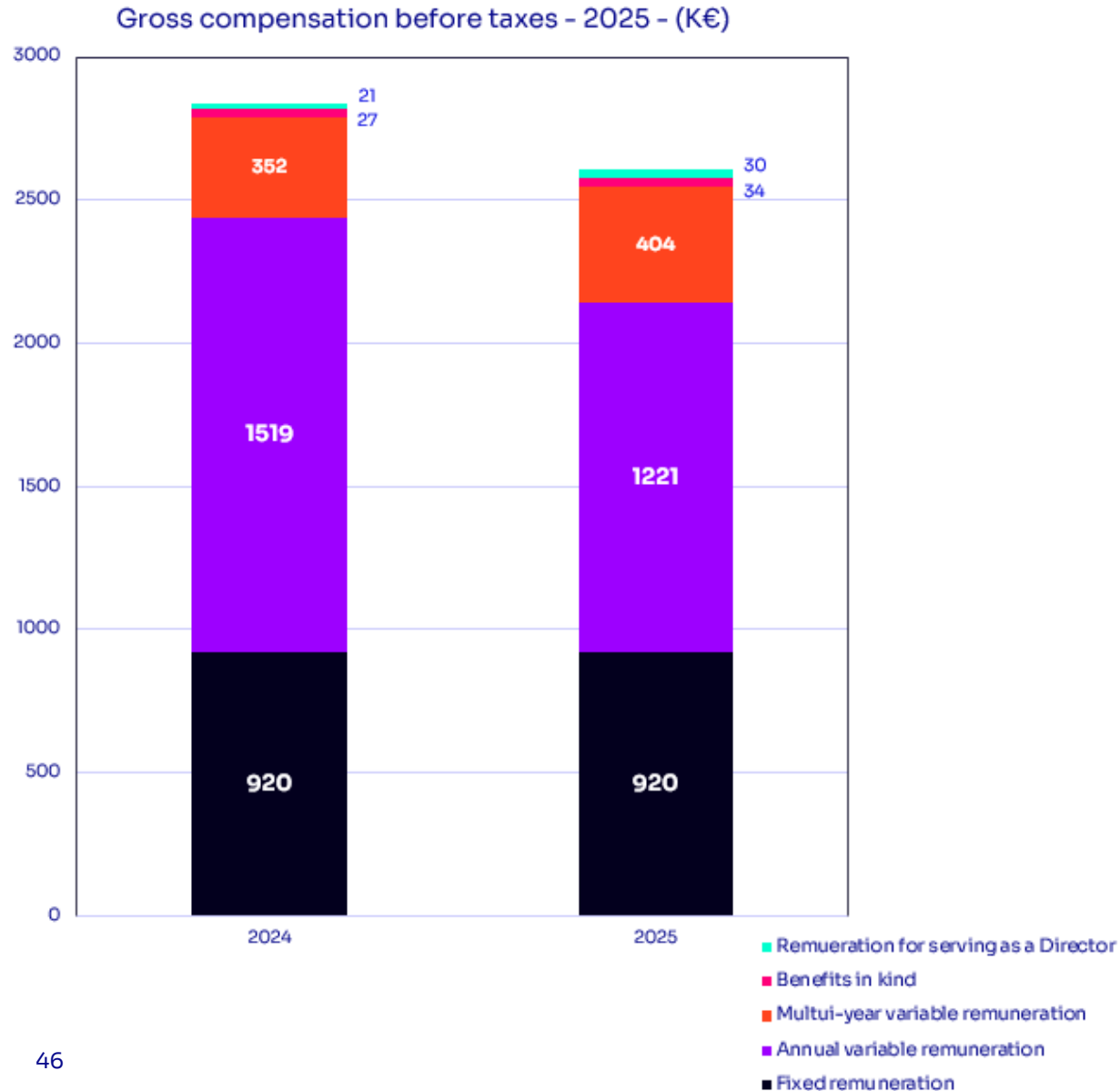
**Report of the Selection  
and Remuneration  
Committee**

# Rodolphe Belmer's remuneration – Ex post

## Components of Rodolphe Belmer's 2025 remuneration as CEO

- Fixed remuneration + Annual variable remuneration
- Long-term remuneration (performance shares)
  - Award of performance shares under the 2025-2027 long-term remuneration plan
  - Vesting of performance shares under the 2023-2025 long-term remuneration plan
- Share-based supplementary pension scheme
- No indemnities or benefits for assumption, cessation or change of position
- No non-competition benefits
- No deferred annual remuneration

# Breakdown of 2025 remuneration



## Subject to approval of resolution no. 5:

- **Fixed annual remuneration:** €920,000 (unchanged for 2025)
- **Annual variable remuneration:** €1,220,840 (132,7% of fixed remuneration, reflecting 91% achievement of intermediate threshold, quantitative and qualitative criteria partially met)
- **Long-term variable remuneration:** €403,674 (fair value of performance shares awarded in 2025)
- **Benefits in kind:** €34,206
- **Remuneration for corporate offices:** €30,000

# 2025 annual variable remuneration per criteria

ANNUAL VARIABLE REMUNERATION	LOWER THRESHOLD (% FR)	INTERMEDIATE THRESHOLD (% FR)	UPPER THRESHOLD (% FR)	2025 RESULTS
P1 TF1 Group FCF before WCR	10%	20%	30%	13.2%
P2 TF1 Group net surplus cash/(net debt)	10%	20%	25%	25.0%
P3 TF1 Group COPA margin	15%	30%	35%	25.0%
P4 Net profit/(loss) attributable to the TF1 Group	10%	20%	25%	17.0%
P5 Strategy	7.5%	15%	15%	15.0%
P6 Non-financial	40%	40%	40%	37.5%
<i>P6.1 - Compliance</i>	7.5%	7.5%	7.5%	7.5%
<i>P6.2 - Health/Safety</i>	5%	5%	5%	2.5%
<i>P6.3 - Climate/Environment</i>	10%	10%	10%	10%
<i>P6.4 - Diversity</i>	7.5%	7.5%	7.5%	7.5%
<i>P6-5 - Management</i>	10%	10%	10%	10%
<b>TOTAL</b>	<b>92.5%</b>	<b>145%</b>	<b>170%</b>	<b>132.7%</b>
				<b>€1,220,840</b>

## 2025 ANNUAL VARIABLE REMUNERATION

€1,220,840

AMOUNT

132,7%

% OF FIXED REMUNERATION

91%

% ACHIEVEMENT OF INTERMEDIATE THRESHOLD

# STOCK OPTIONS PERFORMANCE SHARES

## Award of performance shares under the 2025-2027 long-term incentive plan

- Rodolphe Belmer did not receive any stock options for TF1 or Bouygues shares in 2025

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- Rodolphe Belmer was awarded, during 2025, the following:
  - 69 000 TF1 shares based on TF1 performance criteria;
  - 11 000 Bouygues shares based on one Bouygues performance criteria.

### These performance shares:

- Will be vested after the 2028 General Meeting, subject to continuing employment and performance criteria assessed over a 3 years period (2025-2027);
- Were valued for a total amount of €403,674 (fair value on the date of award).

## Vesting of performance shares under the 2023-2025 long term incentive plan

- On 13 February 2023, the Board of Directors approved long-term remuneration in the form of a deferred and conditional allocation of a maximum of 25,000 Bouygues shares, approved by the General Meeting of 16 April 2023. .
- The acquisition period expired at the end of 2025 and confirmed that all objectives had been achieved, except for one.
- Subject to approval by this General Meeting, 20,000 performance shares will be vested.

# Rodolphe Belmer's remuneration – Ex ante

Principles of the CEO's remuneration in 2026

*Subject to the approval of resolution no. 7*

- A stable **fixed remuneration**
- An **annual variable compensation**, with:
  - weight of quantitative and qualitative criteria remaining unchanged compared to 2025;
  - all criteria linked to the performance of the TF1 Group;
  - company's non-financial performance representing 40% of the weight of the variable remuneration;
  - maximum annual variable amount of 170% of the total fixed remuneration.
- A **long-term remuneration** is provided, in the form of a maximum allocation of:
  - 69,000 TF1 shares based on TF1 performance criteria;
  - 11,000 Bouygues shares based on one Bouygues performance criteria.
- A **supplementary share-based pension scheme** providing for the award of 11,000 Bouygues shares, with a mandatory lock-up period until retirement.
- The Board of Directors reserves the right to award an **exceptional bonus**, in accordance with the provisions of Article L 22-10-8 of the French Commercial Code.

# 2026 annual variable remuneration

Subject to the approval of resolution no 7

ANNUAL VARIABLE REMUNERATION	LOWER THRESHOLD (% FR)	INTERMEDIATE THRESHOLD (% FR)	UPPER THRESHOLD (% FR)
P1 TF1 Group FCF before WCR	10%	20%	30%
P2 TF1 Group net surplus cash/(net debt)	10%	20%	25%
P3 TF1 Group COPA margin	15%	30%	35%
P4 TF1 Group net profit/(loss) attributable to the Group	10%	20%	25%
P5 Strategy	7.5%	15%	15%
P6 Non-financial	40%	40%	40%
P6.1 – Compliance	7.5%	7.5%	7.5%
P6.2 – Health/Safety	5%	5%	5%
P6.3 – Climate/Environment	10%	10%	10%
P6.4 – Human Resources	7.5%	7.5%	7.5%
P6.5 – Management	10%	10%	10%
<b>TOTAL</b>	<b>92.5%</b>	<b>145%</b>	<b>170%</b>

Weighting of the criteria within the maximum annual variable remuneration

76%

FINANCIAL CRITERIA

24%

NON-FINANCIAL CRITERIA

# 2026-2028 long-term variable remuneration

Subject to the approval of resolution no 7

LONG-TERM VARIABLE REMUNERATION	LOWER THRESHOLD (NO. OF SHARES)	INTERMEDIATE THRESHOLD (NO. OF SHARES)	UPPER THRESHOLD (NO. OF SHARES)
	TF1	TF1	TF1
A1.1 – TSR absolute perf. (TF1 vs iBoxx <sup>(1)</sup> )	4,000	4,000	4,000
A1.2 – TSR relative perf. (TF1 vs Stoxx Média <sup>(2)</sup> )	6,200	8,300	11,000
A2.1 – Strategy	10,300	16,000	16,000
A2.2 – Strategy	10,300	16,000	16,000
A3 – CSR	22,000	22,000	22,000
A3.1 Climate	14,000	14,000	14,000
A3.2 Human Resources	8,000	8,000	8,000
<b>TOTAL</b>	<b>52,800</b>	<b>66,300</b>	<b>69,000</b>
	<b>Bouygues</b>	<b>Bouygues</b>	<b>Bouygues</b>
A1 – Bouygues Group ROCE (average 26-28)	4,600	9,200	11,000
<b>TOTAL</b>	<b>4,600</b>	<b>9,200</b>	<b>11,000</b>

(1) Financial index that tracks the performance of EUR-denominated corporate bonds.

(2) Stock market performance index covering companies in the European media sector.

# Remuneration policy applicable to Directors

Subject to the approval of resolutions no 6 and 8

Subject to the approval of resolution no 6

Total gross amount before taxes paid to the directors for the 2025 fiscal year: **€485 460**

Subject to the approval of resolution no 8

- The allocation arrangements for 2026:
  - maximum remuneration allocated to each Director: €30,000 a year;
  - maximum remuneration allocated to each Audit Committee member: €15,000 a year;
  - maximum remuneration allocated to each Selection and Remuneration Committee member: €10,000 a year;
  - maximum remuneration allocated to each Ethics, CSR and Patronage Committee member: €10,000 a year ;
  - additional remuneration allocated to the Chair of each of the three committees: €5,000 a year.
- The remuneration comprises a fixed portion of 30% and a variable portion of 70% calculated on a pro rata basis according to attendance.

07

**Questions & Answers**

08

**Resolutions:  
presentation and vote**

# ORDINARY GENERAL MEETING

## First resolution

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### **Approval of the financial statements for the 2025 financial year**

Net profit: € 118,927,684.73

# ORDINARY GENERAL MEETING

## Second resolution

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### **Approval of the consolidated financial statements for the 2025 financial year**

Net profit Group share: €152.8 million

# ORDINARY GENERAL MEETING

## Third resolution

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### Appropriation of 2025 earnings

#### Distributable profit

- Net profit for the financial year: €118,927,684.73
- Retained earnings: €553,893,730.59
- Distributable profit: €672,821,415.32

#### Appropriation

- Distribution of a dividend of €0,63 per share, for total dividend of €133,109,069.31<sup>(a)</sup>
- Allocation of the balance, amounting to €539,712,346.01 to retained earnings<sup>(b)</sup>

(a) € 0.63 x 211,284,237 shares (number of shares at 31 december 2025).

(b) Amount after appropriation.

# ORDINARY GENERAL MEETING

## Fourth resolution

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### **Approval of regulated agreements referred to in Articles L.225-38 et seq. of the French Commercial Code**

- Corporate Services Agreement with Bouygues
- Agreement regarding the use of aircraft held by Airby

# ORDINARY GENERAL MEETING

## Fifth resolution

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**Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2025 financial year to Rodolphe Belmer as Chairman and Chief Executive Officer**

# ORDINARY GENERAL MEETING

## Sixth resolution

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**Approval of the information concerning the remuneration of the corporate officers described under Article L.22-10-9 I of the French Commercial Code, paid in or granted for the 2025 financial year**

# ORDINARY GENERAL MEETING

## Seventh resolution

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**Approval of the remuneration policy applicable for Rodolphe Belmer as Chairman and Chief Executive Officer**

# ORDINARY GENERAL MEETING

— Eighth resolution —

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## Approval of the remuneration policy for Directors

# ORDINARY GENERAL MEETING

## Ninth resolution

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**Appointment of Cyril Bouygues as director for a three-year term, to replace Olivier Bouygues, whose term of office expires at the end of this General Meeting**

# ORDINARY GENERAL MEETING

Tenth resolution

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**Authorisation to the Board of Directors to trade in the Company's shares, subject to a maximum of 10% of the share capital, for an eighteen-month period**

# Extraordinary General Meeting

## Eleventh resolution

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**Authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares, for an eighteen-month period**

# Extraordinary General Meeting

— Twelfth resolution —

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## Amendment to Article 21 of the Articles of Association

# Extraordinary General Meeting

Thirteenth resolution

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**Authorisation to carry out formalities**

**Thank you for your attention**

