

TF1 Group 9M 2025 Results

Stable consolidated revenue in the first nine months of 2025 (up 0.5%)

Strong growth in TF1+ advertising revenue (up 40.5%)

COPA and net profit attributable to the Group (excluding the exceptional tax surcharge) slightly declining

Solid financial position, with a year-on-year increase in net cash to €465 million

Successful strategy supporting 2025 targets relating to strong TF1+ growth and the dividend policy

The current phase of political and fiscal instability in France adversely impacted the advertising market in October (linear in particular). First indications for November are also below expectations. Given this context, and with limited visibility until the end of the year, **the Group has adjusted its 2025 guidance for margin from activities to a level between 10.5% and 11.5%** (versus a broadly stable margin compared with 2024¹).

The TF1 Board of Directors, chaired by Rodolphe Belmer, met on 30 October 2025 to approve the financial statements for the third quarter of 2025. The results below are presented by TF1 group operating segment and in accordance with IFRS 16. Published revenue and operating profit figures may be found in the 9M 2025 Management Report, which is available at www.groupe-tf1.fr/en.

(€m)	Q3 2025	Q3 2024	CHG	9M 2025	9M 2024	CHG
Media	411	416	(1.1%)	1,386	1,399	(1.0%)
Advertising revenue	340	345	(1.6%)	1,121	1,147	(2.2%)
o/w TF1+ advertising revenue	42	30	+38.6%	134	95	+40.5%
Non-advertising Media revenue	71	70	+1.3%	264	252	+4.8%
Studio TF1	85	71	+18.5%	213	192	+10.9%
Consolidated revenue^a	496	487	+1.7%	1,593	1,591	+0.5%
Media	46	66	(20)	171	191	(20)
Studio TF1	14	3	+11	20	7	+13
Current operating profit from activities	60	69	(9)	191	198	(7)
Margin from activities	12.1%	14.2%	(2.1 pts)	11.9%	12.4%	(0.5 pts)
Current operating profit	59	69	(10)	182	196	(14)
Operating profit	57	63	(6)	175	178	(2)
Net profit attributable to the Group (excl. exceptional tax surcharge)	45	49	(5)	138	145	(8)
Exceptional tax surcharge ^b	(1)	0	(1)	(15)	0	(15)
Net profit attributable to the Group (incl. exceptional tax surcharge)	44	49	(5)	123	145	(23)
Programming costs	(211)	(212)	+2	(662)	(671)	+9
Net surplus cash^c	465	364	+101	465	364	+101

^a +0.7% like-for-like and at constant exchange rates, at end-September (-0.2% for Media and +6.1% for Studio TF1 like-for-like)

^b Exceptional corporate income tax contribution levied on French companies under the 2025 Finance Bill

^c Does not include non-current and current lease obligations

¹ Margin from activities stood at 12.6% in 2024

Results for the first nine months

The TF1 group's **consolidated revenue** amounted to €1,598 million in the first nine months of 2025, stable year on year (+0.5%). The slight decrease in the Media segment (revenue down 1.0% year on year to €1,386 million) was offset by an increase at Studio TF1 (up 10.9% year on year to €213 million), driven in particular by the contribution of Johnson Production Group (JPG).

Current operating profit from activities (COPA) amounted to €191 million, slightly declining by €7 million. Margin from activities stood at 11.9%.

As a reminder, in the third quarter of 2024, COPA included a €27 million capital gain from the disposal of the Ushuaïa brand. In the third quarter of 2025, the Group completed the disposals of My Little Paris and PlayTwo, which generated a capital gain of €17 million. Excluding those items, COPA in the first nine months of 2025 rose slightly year on year, by €3 million.

Operating profit totalled €175 million, broadly stable year on year (down €2 million). That figure includes €9 million in amortisation charges relating to intangible assets arising from the JPG acquisition, and €7 million in non-recurring expenses relating to the Group's digital acceleration plan.

Net profit attributable to the Group excluding the exceptional tax surcharge was €138 million, (slightly down 8 million euros year on year). Compared to last year, net profit includes lower gains on disposals and a decrease in financial income (due to lower market interest rates).

The impact of France's 2025 Finance Bill was €15 million in the first nine months of 2025, of which €10 million related to the exceptional contribution with respect to 2024 (recognised in the first quarter of 2025).

Net cash amounted to €465 million at end-September 2025, up €101 million year on year.

Analysis by segment

Media

- **Audience ratings²**

In the first nine months of 2025, the TF1 group made progress in all targets year on year: audience share rose by 0.3 points to 27.0% in the 4+ target, by 0.8 points to 33.8% in the W<50PDM target and by 0.7 points to 30.7% among individuals aged 25-49.

The TF1 channel benefited from the return of major entertainment franchises (*The Voice*, *Koh-Lanta* and *Secret Story*) and the hit series *HPI* (peak audience of 7.8 million), as well as sports events involving France's national men's football team (6.6 million viewers for the UEFA Nations League semi-final with Spain) and its national women's rugby team (record audience of 3.8 million viewers for the Rugby World Cup semi-final with England). As a result, **TF1 maintained its leadership across all targets.**³

The TF1 channel also maintained **a significant lead over its main commercial competitor:**

- ahead by 9.2 points in the W<50PDM target, with an audience share of 22.8%;
- ahead by 7.8 points among individuals aged 25-49, with an audience share of 20.2%.

² Médiamétrie television and video consumption data

³ The 4+, W<50PDM and Individuals aged 25-49 targets

The Group's news offering performed very well, with TF1's 1pm and 8pm news bulletins remaining significantly ahead of their nearest rivals, while *Bonjour !* increased its audience share in the 4+ target to a record 13.5% in September, making it France's second most popular morning show.

LCI has achieved an audience share of over 2% in the 4+ target since it moved to DTT channel 15⁴, with a distinctive editorial stance that includes a focus on analysing and explaining the latest international, political and economic news.

Capitalising in particular on TF1's premium linear programming, TF1+ attracted 36 million streamers per month on average in the first nine months of 2025, and hit **a new monthly record of 41 million streamers in September**. Overall, streamers watched 834 million hours of content on TF1+ in the first nine months of 2025 according to Médiamétrie, 1.4 times the figure achieved by the second-ranked platform. Based on site-centric figures⁵, consumption rose by 14% year on year.

- **Revenue in the Media segment** totalled €1,386 million in the first nine months of 2025, down slightly by 1.0% year on year:
 - **Advertising revenue** was down 2.2% year on year at €1,121 million.

In linear advertising, the trend in the third quarter was similar to that seen in the first half, with spending by advertisers adversely affected by an uncertain and unstable environment. By comparison, the first nine months of 2024 had been a strong period for the Group, due to a dynamic first-half market, the broadcasting of the UEFA Euro men's football tournament matches and the indirect positive impact of the Paris Olympics.

In these difficult circumstances, **TF1+⁶ continued to demonstrate its appeal for advertisers**. Its advertising revenue continued to grow at a rapid rate, rising by 40.5% year on year to €134 million in the first nine months of 2025.
 - **Non-advertising revenue in the Media segment** amounted to €264 million, up 4.8%. Revenue from interactivity and music and live shows in the first nine months of 2025 offset the impact resulting from the deconsolidation of My Little Paris and PlayTwo in the third quarter.
- The Group's **programming costs** were €662 million in the first nine months of 2025. The slight year-on-year decrease of €9 million was due in particular to the high base for comparison arising from the UEFA Euro 2024.
- **The Media segment reported current operating profit from activities** of €171 million. This represents a year-on-year decrease of €20 million, resulting from a decline in advertising revenue and the impact of the aforementioned disposals (Ushuaïa in 2024 and My Little Paris and PlayTwo in 2025). **Margin from activities in the Media segment** was 12.3%.

⁴ Following the renumbering of channels that took effect on 6 June

⁵ Including all streaming usage not covered by Médiamétrie (specific AVOD content, aggregated content, consumption outside France) / Excluding Live / Excluding Canal+, Molotov and telco OTT apps

⁶ TF1+'s advertising revenue does not include revenue from segmented TV and micro-payment, TF1+ Premium subscriptions or TF1Info.fr

Studio TF1⁷

- **Studio TF1's revenue** totalled €213 million in the first nine months of 2025, up 10.9% year on year. It included a €25 million contribution from JPG, compared with €8 million last year⁸.

Excluding JPG, Studio TF1's revenue still rose in the first nine months of 2025, notably supported by good momentum in the third quarter. Revenue was driven in particular by the new soap *Tout pour la lumière*, the production of the Flemish version of *Dancing with the Stars*, deliveries to streaming platforms such as *De rockstar à tueur: Le cas Cantat (From Rock Star to Killer)* for Netflix and the third season of *Memento Mori* for Prime Video, and the successful theatrical releases of the films *Y'a pas de réseau* and *Avignon*.

- **Studio TF1's current operating profit from activities** was €20 million in the first nine months of 2025, up €13 million year on year. **Studio TF1's margin from activities** came to 9.4%, up 5.7 points year on year.

Financial position

At 30 September 2025, the TF1 group had a solid financial position, with net cash of €465 million, up €101 million year on year.

Compared with end-December 2024 (€506 million), the Group's net cash evolution mainly reflects free cash flow of €84 million before WCR and €72 million after WCR in the first nine months of 2025, along with dividends of €127 million paid by TF1 in April.

Outlook

At a time when video consumption habits are changing rapidly, the Group's ambition is to establish itself as the primary premium destination on TV screens for family entertainment and quality news in French.

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

- Strengthen the Group's leadership in the linear advertising market;
- Become the leading free streaming platform in France and in French-speaking markets;
- Reinforce Studio TF1's position on the international stage by leveraging the TF1 brand's appeal.

In the Media segment, the TF1 group will continue to offer the best array of free, family-oriented and serialised entertainment. The fourth quarter of 2025 will bring the return of *Star Academy*, a 360-degree experience that will be broadcast across TF1, TFX and TF1+ alongside a social media presence that will drive strong engagement, particularly among younger targets. The Group will also broadcast the final episodes of its premium drama series *Montmartre*, as well as six matches involving France's national football and rugby teams.

After launching TF1+ in January 2024 and having positioned it in the advertising market as a premium alternative to YouTube, **the Group has entered the second phase of its strategic plan.**

The first key aspect of this second phase is **a new form of monetisation on TF1+ involving micro-payments, which was launched in September 2025.** Streamers can now take advantage of new features giving them *à la carte* access to a wide range of high-quality works and content, without ad breaks, in return for a small payment. These features have been rapidly adopted by TF1+ users, with close to two hundred thousand transactions recorded in September.

⁷ Formerly Newen Studios

⁸ As a reminder, the first consolidation of JPG in Studio TF1's financial statements was during the third quarter of 2024

The second key aspect involves **extending the distribution of the Group's content, as illustrated by the groundbreaking agreement signed with Netflix**. From summer 2026, all Netflix subscribers in France will be able to watch TF1 group channels and TF1+ on-demand content directly on Netflix. This unprecedented alliance will enable the Group to extend its coverage, allowing its TF1+ platform to reach new audiences and opening up new horizons in terms of advertising.

Finally, the third key aspect of this new strategic phase involves **strengthening the Group's international expansion**. TF1+ has been available in Belgium, Luxembourg and Switzerland since 2024, and in 22 French-speaking African countries since 30 June 2025.

As previously announced, **Studio TF1's year is proving to be back-loaded, as it was in 2024**. Its activity will be supported in particular by Studio TF1 America (JPG and Reel One), by the distribution business and by premium deliveries such as *Baby Doll* for Paramount and *Day One* for Prime Video.

Capitalizing on its successful strategy, the Group confirms the following 2025 targets:

- **Strong double-digit revenue growth in digital;**
- **Aiming for a growing dividend policy in the coming years.**

The current phase of political and fiscal instability in France is undermining the confidence of economic actors and resulting in a more challenging advertising market than expected (linear in particular) in October. First indications for November are also below expectations.

Given this context, and with limited visibility until the end of the year, **the Group has adjusted its 2025 guidance for margin from activities to a level between 10.5% and 11.5%** (versus a broadly stable margin compared with 2024, when it stood at 12.6%).

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About the TF1 group

The TF1 group is a leading French media company, operating television channels, streaming services and content production. The Group builds sustainable business models to deliver quality free-to-air entertainment and news to French-speaking audiences. The TF1 group reaches 58 million monthly viewers through its broadcast channels and serves 35 million users on its TF1+ streaming service. Through Studio TF1 (formerly Newen Studios), the company manages over 50 production companies and labels across France and international markets, making it a key player in content creation and distribution. #LesFrançaisEnsemble



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