

TF1 group Q1 2026 results

Consolidated revenue of €472 million, down 5.2% like-for-like and at constant exchange rates:

- Continued strong growth momentum in digital, including a 22.4% increase in TF1+ advertising revenue
- Market share gains in linear advertising, partially offsetting the contraction in the market
- Stable revenue at Studio TF1

As expected, COPA impacted in Q1 by the decline in linear advertising revenue

Solid financial position, with a slight year-on-year increase in net cash to €565 million

Acceleration of the digital strategy with new upcoming initiatives

2026 targets maintained, in a context of limited visibility

The TF1 Board of Directors, chaired by Rodolphe Belmer, met on 30 April 2026 to approve the financial statements for the first quarter of 2026. The results below are presented by TF1 group operating segment.

(€m)	Q1 2026	Q1 2025	CHG.
Media	414	461	(10.1%)
Advertising revenue	337	363	(7.1%)
o/w TF1+ advertising revenue	49	40	+22.4%
Non-advertising Media revenue	78	98	(21.0%)
Studio TF1	58	59	(2.9%)
Consolidated revenue^a	472	520	(9.3%)
Media	16	45	(29)
Studio TF1	(3)	(1)	(2)
Current operating profit from activities	13	43	(30)
<i>Margin from activities</i>	<i>2.8%</i>	<i>8.3%</i>	<i>(5.5pts)</i>
Current operating profit	12	38	(26)
Operating profit	9	36	(26)
Net profit attributable to the Group (excl. exceptional tax surcharge)	7	26	(19)
Exceptional tax surcharge ^b	(3)	(11)	+8
Net profit attributable to the Group (incl. exceptional tax surcharge)	4	15	(11)
Digital revenue^c	60	51	+17.5%
Programming costs	(222)	(221)	(1)
Net surplus cash^d	565	559	+6

^a -5.2% like-for-like and at constant exchange rates, at end-March (-5.8% for Media and -2.7% for Studio TF1 like-for-like)

^b Exceptional corporate income tax contribution levied on French companies

^c Includes advertising revenue from TF1+, TF1info.fr and addressable TV, along with revenue from subscriptions (TF1+ Premium) and micropayments

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

Results for the first quarter

The TF1 group's **consolidated revenue** amounted to €472 million in the first quarter of 2026, down 9.3% year on year and down 5.2% like-for-like and at constant exchange rates. Almost half of the decline in the Media segment (revenue down 10.1% year on year to €414 million) was due to scope effects stemming from disposals completed in 2025. The remainder resulted from an advertising market that remained subdued, albeit showing a slight improvement compared with the fourth quarter of 2025. Studio TF1's revenue totalled €58 million, almost unchanged year on year (down €2 million).

Current operating profit from activities (COPA) amounted to €13 million, down €30 million year on year, primarily reflecting the decline in linear advertising revenue, which is a key contributor to profitability. Margin from activities was 2.8%.

Operating profit totalled €9 million. That figure includes around €2 million in amortisation charges relating to intangible assets arising from the JPG acquisition, and €2 million in non-recurring expenses connected with the Group's plan to accelerate its digital development.

Net profit attributable to the Group excluding the exceptional tax surcharge was €7 million, down €19 million year on year. **France's 2026 Finance Bill had an adverse impact** of €3 million (mainly relating to 2025).

Net cash amounted to €565 million at end-March 2026, up €6 million year on year.

Analysis by segment

Media

- **Audience ratings¹**

In the first quarter of 2026, despite a highly competitive environment (including Winter Olympics), the TF1 group maintained its leadership in its commercial targets and even made progress in the 4+ and W<50PDM targets, where its audience share rose 0.2 points year on year.

The TF1 channel stood out with its unique editorial performance in the French market, delivering strong audiences in all genres: entertainment with *La Ballade des Enfoirés* (7.9 million viewers), sport with the Six Nations Championship (peak audience of 7.3 million for the Wales-France match), and drama with *Le Diplôme* (5.0 million viewers). The channel claimed 25 of the 30 best viewing figures in the 25-49 commercial target.

As a result, **TF1 maintained its leadership across all targets²**, with a **significant lead over its main commercial competitor**:

- ahead by 10.3 points in the W<50PDM target, with an audience share of 22.3%;
- ahead by 8.1 points in the Individuals aged 25-49 target, with an audience share of 19.6%.

The Group's news offering, which plays an essential role in the democratic debate, further strengthened its position amid heightened international news flow:

- LCI recorded its best month ever in March, with a 3.2% audience share in the 4+ target;
- The newly launched extension to TF1's morning show *Bonjour ! (Bonjour ! Avec vous)* allowed the Group to double its audience share in this time slot, at limited cost.

¹ Médiamétrie television and video consumption data

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

- **TF1+**
 - Leveraging its premium linear programming, TF1+ attracted 41 million monthly streamers on average in the first quarter of 2026, up from 38 million per month on average in 2025. Overall, streamers watched 285 million hours of content on TF1+ during the quarter according to Médiamétrie. Based on site-centric figures³, consumption rose by 9% year on year.
 - **Micropayments** offers continued to gain traction, supported in particular by their progressive rollout across telecom operators' set-top boxes.
- **Revenue in the Media segment** totalled €414 million in the first quarter of 2026, down 10.1% year on year and down 5.8% like-for-like:
 - **Advertising revenue** fell by 7.1% year on year to €337 million.

The structural decline in the linear advertising market has been exacerbated by advertisers' wait-and-see approach in a particularly unstable environment since the fourth quarter of 2025, with the escalation of the conflict in the Middle East since early March representing another factor of volatility. However, the Group's ad sales house increased its market share, showing the appeal of its commercial offering. The launch of TF1 Prime⁴ at the start of the year enabled the Group to drive greater value from TF1's premium prime-time inventory, highlighting its unrivalled standing among advertisers. Despite the challenging environment, and two years after its launch, **TF1+'s advertising revenue** maintained a strong growth rate of over 20% year on year, reaching €49 million in the first quarter.

The Group's digital revenue, which also includes advertising revenue from TF1info.fr and addressable TV, along with revenue from subscriptions (TF1+ Premium) and micropayments, amounted to €60 million, up 17.5% year on year.
 - **Media revenue excluding advertising** amounted to €78 million, down 21% but stable excluding scope effects, which mainly arose from the disposals of My Little Paris and Play Two in 2025.
- **Programming costs** were €222 million in the first quarter of 2026, broadly stable year on year. They reflect the Group's efforts to maintain premium programming in order to support the launch of the new segmentation of the advertising offering (TF1 Prime/TF1 Reach), notably with the broadcast of nine Six Nations Championship matches.
- **The Media segment reported current operating profit from activities** of €16 million, affected by the sharp decrease in linear advertising revenue. **Margin from activities in the Media segment** thus came to 3.9%.

³ 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

⁴ Commercial offering focusing on premium prime-slots on the TF1 channel, maximising immediate performance

Studio TF1

- In the first quarter of 2026, **Studio TF1's revenue** was broadly stable year on year at €58 million (down €2 million).

In line with its strategic roadmap, Studio TF1 continued deliveries to its long-standing partners in France (new episodes of *A Priori* for France Télévisions), while pursuing its international collaborations (*Hunting Alice Bell* for Channel 4 and the third season of *Teachers* for Channel 5, both in the United Kingdom) and particularly its partnerships with streaming platforms to diversify its client mix (*Day One* for Amazon).

- **Studio TF1's current operating profit from activities** was -€3 million in the first quarter of 2026, close to the level of the previous year.

Financial position

At the end of March 2026, the TF1 group had a solid financial position, with net cash of €565 million, up €6 million year on year.

Year-to-date, net cash position has increased by €51 million, mainly reflecting free cash flow of €9 million before changes in working capital and €54 million after changes in working capital.

Governance

At the General Meeting of 16 April 2026, shareholders voted to appoint Cyril Bouygues as Director for a three-year term, replacing Olivier Bouygues, whose term of office expired at the close of the General Meeting. Cyril Bouygues will bring to TF1's Board of Directors all of the experience he has gained through his roles as Chief Executive Officer and then Chairman of Helsing, along with the strategic expertise he has developed in particular as Director of Strategy at both Investaq Energie and Helsing.

TF1's Board of Directors includes three independent directors, a proportion of 37.5% (higher than the one-third minimum recommended by the Afep-Medef code), and four female members, a proportion of 55% (higher than the 40% minimum required by the French Commercial Code)⁵.

Outlook

In the Media segment, the TF1 group will continue to offer the best array of free, family-oriented and serialised entertainment. The iconic franchises *Koh-Lanta*, *The Voice* and *Mask Singer*, which have large digital audiences and resonate in particular with young targets, will be among the highlights of the second quarter of 2026, along with dramas including the new event mini-series *L'Été 36*.

The Group will also offer a wide range of sports throughout the year, including the inaugural Nations Championship (rugby), French national football team friendlies, and the Women's Basketball World Cup.

In 2026, **the Group's priorities for its Media segment** are to:

- Launch of a **dedicated journey for SMEs and commercial networks from April** on the new TF1 Ad Manager platform, with the aim of addressing the mid-tail market segment.
- **Ramp up micropayments**, which are being gradually rolled out in telecom operators' set-top boxes, and implement integrated payment solutions to streamline the purchase experience.
- **Extend the distribution of the Group's content, with the groundbreaking agreement signed with Netflix coming into force in the summer.**

⁵ When calculating the percentage of independent directors, the Employee Representative Directors and the Employee Shareholder Representative Director are not taken into account. When calculating the percentage of women, the Employee Representative Directors are not taken into account.

For Studio TF1, activity will be skewed towards the second half of the year, as it has been in previous years, particularly in connection with Studio TF1 America's delivery schedule⁶.

Furthermore, 2026 marks the start of the new theatrical distribution activity, with four films already scheduled, including the Jean Moulin biopic starring Gilles Lellouche, which has been added to the Competition line-up of the Cannes Film Festival. This is a key milestone for the Group, allowing Studio TF1 to support productions from development to theatrical release.

2026 targets maintained, in a context of limited visibility

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 in 2026;**
- **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 remains 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.

The consolidated financial statements and related notes for the first quarter of 2026 are available at www.groupe-tf1.fr/.

A webcast presenting the results is scheduled for 18:30 CEST on 30 April 2026. For details on how to connect, go to <https://www.groupe-tf1.fr/en/investors/results-and-publications>, and click on "Access our results announcements for the current year".

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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 60 million monthly viewers through its broadcast channels and serves 38 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

