24/07/2026

PRESS RELEASE

TF1 group H1 2026 results

Results ahead of expectations: margin from activities of 12.3% in Q2 and 7.8% in H1

Consolidated revenue of €993 million, down 6% like-for-like and at constant exchange rates:

- **Strong digital growth, including a 19% increase in TF1+ advertising revenue; contribution from initiatives expected in the second half, notably following the successful launch of the partnership with Netflix**
- **Linear: TF1 retained its audience leadership and broadly maintained its advertising market share[1] in a declining market and against the exceptional backdrop of the FIFA World Cup in June**
- **Slight decline at Studio TF1, with activity weighted towards the second half**

Profitability levels validating the Group's choices in a challenging advertising and regulatory environment

Solid financial position, with net cash of €432 million

2026 targets maintained, with visibility remaining limited

The TF1 Board of Directors, chaired by Rodolphe Belmer, met on 24 July 2026 to close off the first-half 2026 financial statements. The results presented below are reported in accordance with the TF1 group's business segment structure.

(€m)	Q2 2026	Q2 2025	CHG.	H1 2026	H1 2025	CHG
Media	455	514	(11.4%)	869	975	(10.8%)
Advertising revenue	377	419	(10.0%)	714	782	(8.7%)
o/w TF1+ advertising revenue	60	52	+15.7%	109	92	+18.6%
Non-advertising Media revenue	78	95	(17.7%)	156	193	(19.4%)
Studio TF1	67	69	(3.3%)	124	128	(3.1%)
Consolidated revenue[a]	**521**	**583**	**(10.5%)**	**993**	**1 103**	**(9.9%)**
Media	65	81	(16)	81	125	(44)
Studio TF1	(1)	7	(8)	(4)	6	(10)
Current operating profit from activities	**64**	**88**	**(24)**	**77**	**131**	**(54)**
Margin from activities	*12.3%*	*15.0%*	*(2.8 pts)*	*7.8%*	*11.9%*	*(4.1pts)*
Current operating profit	**62**	**86**	**(24)**	**74**	**124**	**(50)**
Operating profit	**60**	**83**	**(23)**	**70**	**119**	**(49)**
Net profit attributable to the Group (excl. exceptional tax surcharge)	**48**	**66**	**(18)**	**56**	**93**	**(37)**
Exceptional tax surcharge[b]	(2)	(3)	+1	(5)	(14)	+10
Net profit attributable to the Group (incl. exceptional tax surcharge)	**46**	**63**	**(17)**	**51**	**78**	**(28)**
Digital revenue[c]	**74**	**63**	**+16.8%**	**134**	**114**	**+17.1%**
Programming costs	**(211)**	**(230)**	**+19**	**(433)**	**(451)**	**+19**
Net surplus cash[d]	**432**	**473**	**(41)**	**432**	**473**	**(41)**

[a] -6.4% like-for-like and at constant exchange rates, at end-June (-7.1% for Media and -3.0% 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

[1] Approximately down 1 point based on internal estimates

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First half results

TF1 group **consolidated revenue** totalled €993 million in the first half of 2026, down 9.9% year on year and down 6.4% like-for-like and at constant exchange rates. Revenue from the Media segment fell 10.8% year on year to €869 million, reflecting scope effects (€39 million, due to disposals completed in 2025) and a persistently weak advertising market. Studio TF1 revenue amounted to €124 million, slightly down by 3.1% due to a more pronounced seasonal effect this year.

Current operating profit from activities (COPA) amounted to €77 million, ahead of expectations. It decreased by €54 million year on year. This change was primarily attributable to the decline in linear advertising revenue, which is a major contributor to COPA, partially offset by programming cost arbitrage and strict control of other costs. Margin from activities stood at 7.8% in the first half, in line with the annual target, and at 12.3% in the second quarter, confirming the Group's decision to preserve profitability in a difficult advertising and regulatory environment.

Operating profit amounted to €70 million. It includes €3 million in amortisation expense relating to intangible assets recognised as part of the JPG acquisition, as well as €4 million in non-recurring expenses related to the Group's digital acceleration plan.

Net profit attributable to the Group, excluding the exceptional tax surcharge, amounted to €56 million, down €37 million year on year. **France's 2026 Finance Bill had an adverse impact** of €5 million, including €3 million relating to fiscal year 2025 already recognised in the first quarter.

Net cash amounted to €432 million at end-June 2026, down €41 million year on year.

Segment analysis

Media

- **Audience ratings**[2]

  In the first half of 2026, despite intense competitive pressure, notably from the Winter Olympic Games and the FIFA World Cup, the TF1 group maintained its leadership among commercial targets (W<50PDM and Individuals aged 25-49).

  The TF1 channel has distinguished itself through the strength of its programming across all genres: entertainment with *La Ballade des Enfoirés* (7.9 million viewers), sport with the Six Nations Championship (up to 7.3 million viewers for Wales-France), and drama with *L'Été 36* (up to 5.7 million viewers).

  TF1 maintained its leadership across all target audiences[3] and preserved **a significant lead over its main commercial competitor**:
  - +8.1 pts among W<50PDM, with a 21.9% audience share;
  - +5.9 pts among Individuals aged 25-49, with a 19.3% audience share.

  The Group's news offering, essential to democratic debate, strengthened further:
  - The 1pm and 8pm news bulletins maintained a wide lead over their direct competitor (+2.0 million and +1.2 million viewers respectively);
  - Thanks to a broader editorial line-up and political interviews, LCI posted a record 2.6% audience share among the 4+ in the first half (+0.8 pts year on year), and achieved its best-ever monthly performance in March with 3.2%;
  - *Bonjour!* is now firmly established as France's second-ranked morning show, with an audience share of nearly 13% among the 4+ (+2.2 pts year on year).

[2] Médiamétrie television and video consumption data
[3] 4+, W<50PDM and Individuals aged 25-49 targets

- **TF1+**

  - TF1+ attracted an average of 42 million streamers per month during the first half, **reaching a record 44 million in June**;
  - 573 million hours were streamed on TF1+ during the first half according to Médiamétrie. Based on site-centric figures[4], consumption increased by 6.6% year on year;
  - The launch of TF1+ on Netflix boosted audiences and drove daily unique streamers to a record 8.3 million on 25 June, coinciding with the *Koh-Lanta* final and the launch of *Secret Story*, which ranked among Netflix's Top 10 titles.

- **Revenue for the Media segment** totalled €869 million in the first half of 2026, down 10.8% year on year (-7.1% like-for-like):

  - **Advertising revenue** amounted to €714 million, down 8.7% year on year. The structural decline in the linear advertising market was exacerbated by a particularly unstable environment for advertisers due to the conflict in the Middle East. In addition, as expected, the Group faced exceptional competitive pressure in June linked to the FIFA World Cup. Against this backdrop, the ad sales house maintained its leadership with a market share close to last year's level, benefiting notably from the success of the new TF1 Prime[5] offering, designed to enhance the value of TF1's premium advertising slots.
    TF1+ delivered strong growth in **advertising revenue**, which totalled €109 million in the first half (+18.6% year on year). The second half will benefit from growing Netflix audiences and the rollout of the SME-focused offering.

    The Group's digital revenue, which also includes advertising revenue from TF1info.fr and addressable TV, as well as subscription revenue (TF1+ Premium) and micropayment revenue, amounted to €134 million, up 17.1% year on year.
    More than 800,000 micro-payment transactions have been completed since the beginning of the year, as the offer continues to roll out through telecom operators (launch on eligible SFR set-top boxes in February 2026 and Bouygues Telecom at end-June 2026).

  - **Media revenue excluding advertising** amounted to €156 million, down 19.4%, but slightly up excluding scope effects, mainly related to the disposals of My Little Paris and Play Two in 2025.

- **Programming costs** amounted to €433 million at the end of June 2026, down €19 million year on year. As a reminder, the Group maintained a premium programming schedule in the first quarter to support the launch of the new TF1 Prime/TF1 Reach commercial segmentation. In the second quarter, the Group successfully adapted to a deteriorated market and an exceptional competitive environment.

- **COPA for the Media segment** amounted to €81 million in the first half. Cost discipline helped limit the impact of the sharp decline in linear advertising revenue. Margin from activities for the Media segment therefore stood at 14.3% in the second quarter and 9.3% over the first six months of the year.

[4] Non-linear excluding Live / including TF1+ Premium / excluding operator apps - Includes all streaming uses not measured by Médiamétrie (specific AVOD content, aggregated content, consumption outside France)
[5] Commercial offering focusing on premium prime-slots on the TF1 channel, maximising immediate performance

Studio TF1

- Studio TF1 reported first-half 2026 **revenue** of €124 million, down slightly year on year (€4 million decrease).

  Studio TF1 continued deliveries to its longstanding partners in France (*Zodiaque* for TF1 and *A Priori* for France Télévisions), while further expanding international collaborations (*Hunting Alice Bell* for Channel 4 and *The Teacher* for Channel 5), notably with streaming platforms to diversify its client mix (*Day One* and *L'affaire Cécile Giboire* for Prime Video).

  The first half was also marked by the box-office success of *Pour le Plaisir (Good vibes only)*, the first theatrical release distributed by Studio TF1, with more than 700,000 admissions and strong international potential.

- **Studio TF1** reported **COPA** of -€4 million in the first half of 2026, down €10 million year on year.
  This change reflects base effects notably linked to deliveries made for Netflix in 2025 (*Blind Sherlock, All for light, From Rockstar to Killer*), as well as a TV movie delivery schedule more heavily weighted towards the second half this year.

Financial position

At end-June 2026, the TF1 group maintained a solid financial position, with net cash of €432 million, down €41 million year on year.

Since the beginning of the year, net cash has decreased by €83 million, mainly reflecting the dividend payment made by TF1 in April for €132 million, and the generation of €55 million in free cash flow before changes in working capital and €57 million after changes in working capital.

Outlook

Within the Media segment, the TF1 group will continue to offer the best array of free, family-oriented and serialised entertainment. The second half of 2026 will notably feature:

- Flagship franchises such as *Koh-Lanta* and *Star Academy*, which generate strong digital consumption, particularly among younger audiences.
- Premium dramas such as season two of *Cat's Eyes*, alongside new productions including *La Cible* and *La Comtesse de Monte Cristo*.
- A strong sports offering, including the broadcast of France's national football team matches after the *World Cup* and the rugby *Nations Championship*, featuring several fixtures of the France team.

As a reminder, **the Group's priorities for the Media segment** in 2026 are:

- **Expanding distribution of the Group's content, notably through the unprecedented agreement with Netflix, effective as of end-June, whose launch has exceeded expectations.**
- **Developing revenue generated from SMEs and commercial networks** (mid-tail market segment) through the TF1 Ad Manager platform, following the launch of a dedicated offering in April.
- **Accelerating adoption of micro-payments** through progressive deployment on telecom operators' set-top boxes and the implementation of integrated payment solutions to streamline the purchasing journey.

At 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 schedule[6].
In addition, the new theatrical distribution business will continue ramping up, with four additional films scheduled for release in the second half of 2026, including the Jean Moulin biopic starring Gilles Lellouche, selected for Official Competition at the Cannes Film Festival. This development marks a key milestone for the Group, enabling Studio TF1 to support productions from creation through theatrical release.

2026 targets maintained, with visibility remaining limited

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 semester of 2026 are available at www.groupe-tf1.fr/.

A webcast presenting the results is scheduled for 18:30 CET on 24 July 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 42 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

[6] JPG and Reel One