

TF1 group nine-month 2026 results

Consolidated revenue of €1,454 million at end-September, down 6.6% like-for-like and at constant exchange rates, with Q3 marked by:

- **Digital:** acceleration in TF1+ advertising revenue growth (+20.5%), driven by the contribution from the Netflix partnership
- **Linear:** further strengthening of leadership in audience¹ and advertising market share² since the end of the FIFA World Cup, in a market under strong pressure
- **Studio TF1:** sustained activity, as expected

Margin from activities of 7.6% at end-September, in line with the Group's 2026 roadmap

Solid financial position, with net cash of €382 million

2026 targets maintained, with visibility remaining limited

The TF1 Board of Directors, chaired by Rodolphe Belmer, met on 29 October 2026 to close off the third-quarter 2026 financial statements. The results presented below are reported in accordance with the TF1 group's business segment structure.

(€m)	Q3 2026	Q3 2025	CHG	9M 2026	9M 2025	CHG
Media	367	411	(10.8%)	1,236	1,386	(10.8%)
Advertising revenue	308	340	(9.3%)	1,022	1,121	(8.9%)
o/w TF1+ advertising revenue	51	42	+20.5%	160	134	+19.2%
Non-advertising Media revenue	59	71	(17.8%)	214	264	(18.9%)
Studio TF1	94	85	+11.2%	218	213	+2.6%
Consolidated revenue^a	461	496	(7.0%)	1,454	1,598	(9.0%)
Media	23	46	(23)	104	171	(67)
Studio TF1	10	14	(4)	6	20	(14)
Current operating profit from activities	33	60	(27)	110	191	(81)
<i>Margin from activities</i>	<i>7.2%</i>	<i>12.1%</i>	<i>(4.9 pts)</i>	<i>7.6%</i>	<i>11.9%</i>	<i>(4.4 pts)</i>
Current operating profit	32	59	(27)	106	182	(77)
Operating profit	32	57	(24)	102	175	(73)
Net profit attributable to the Group (excl. exceptional tax surcharge)	21	45	(24)	77	138	(61)
Exceptional tax surcharge ^b	(1)	(1)	(0)	(6)	(15)	+9
Net profit attributable to the Group (incl. exceptional tax surcharge)	21	44	(24)	71	123	(51)
Digital revenue^c	64	56	+15.1%	198	170	+16.5%
Programming costs	(185)	(211)	+26	(618)	(662)	+44
Net surplus cash^d	382	465	(82)	382	465	(82)

^a -6.6% like-for-like and at constant exchange rates, at end-September (-8.2% for Media and +2.6% 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 Over August and September, among the W<50PDM and Individuals aged 25-49 commercial targets (+1.7 pts and +1.4 pts year on year, respectively)

² Over August and September, approximately up 2 points year on year, based on internal estimates

Nine-month results

TF1 group consolidated revenue totalled €1,454 million in the first nine months of 2026, down 9.0% year on year and down 6.6% like-for-like and at constant exchange rates. Revenue from the Media segment fell 10.8% year on year to €1,236 million, reflecting a persistently weak linear advertising market and scope effects (€39 million, due to disposals completed in 2025). Studio TF1 revenue amounted to €218 million, up 2.6%, driven by 11.2% growth in the third quarter, notably thanks to international deliveries.

Current operating profit from activities (COPA) amounted to €110 million. It decreased by €81 million year on year, and by €64 million excluding capital gains realised in the first nine months of 2025. This change was primarily attributable to the decline in linear advertising revenue, which is a major contributor to COPA. This was partially offset by programming cost arbitrage, notably during the FIFA World Cup, and strict control of other costs. Margin from activities stood at 7.6% in the first nine months of 2026, compared with 10.9% before capital gains in the same period of 2025. This margin level is in line with the Group's 2026 roadmap.

Operating profit amounted to €102 million. It includes €4 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 amounted to €71 million, down €51 million year on year. It includes a €6 million adverse impact from the **exceptional tax surcharge introduced by France's 2026 Finance Bill**.

Net cash amounted to €382 million at end-September 2026.

Segment analysis

Media

- **Audience ratings³**

At end-September 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). It further strengthened its position in September, delivering a record start to the season, with an all-time high audience share among W<50PDM (36.9%).

The TF1 channel was by far the leader across all target audiences⁴ and stood out at the start of the season with strong programming across all genres: sports with the French men's national football team (6.9 million viewers for the Nations League match against Turkey), drama with *La Cible* and *Le Mystère de la Chambre Jaune* (up to 4.6 million viewers), and the return of its major entertainment franchises (*The Voice*, *Koh-Lanta* and *Secret Story*).

TF1 maintained its leadership across all target audiences and preserved **a significant lead over its main commercial competitor:**

- +7.2 pts among W<50PDM, with a 21.7% audience share;
- +4.8 pts among Individuals aged 25-49, with a 19.1% audience share.

³ Médiamétrie television and video consumption data

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

The Group's news offering confirmed its central role in democratic debate ahead of the 2027 presidential election:

- TF1 hosted most of the presidential candidacy announcements and attracted 5.0 million viewers for the President of the Republic's statement in September;
- LCI recorded the strongest year on year growth among news channels across the three main targets;
- *Bonjour!* and its extension *Bonjour! Avec vous* achieved in September their best monthly performance since launch, with audience shares among the 4+ of 14% and 10% respectively.

- **TF1+**

- TF1+ attracted an average of 42 million streamers per month during the first nine months of 2026 (with **its second-best month in September at 43.5 million**);
- 857 million hours were streamed on TF1+ by end-September according to Médiamétrie. Based on site-centric figures⁵, consumption increased by 13.0% year on year, **accelerating to 25.0%⁶ in the third quarter in connection with the Netflix partnership**. Nearly one in two Netflix subscribers have watched at least one TF1+ programme since launch. Several TF1 programmes ranked among Netflix's Top 10 titles: *Secret Story*, *Koh-Lanta All Stars*, *La Villa des cœurs brisés*, *La Cible* and France national football team matches.

- **Revenue for the Media segment** totalled €1,236 million at end-September 2026, down 10.8% year on year (-8.2% like-for-like):

- **Advertising revenue amounted** to €1,022 million, down 8.9% year on year. The structural decline in the linear advertising market was exacerbated by particularly unstable geopolitical and domestic environments, as well as regulatory asymmetries. However, as soon as the FIFA World Cup ended, the ad sales house managed to regain advertising market share, demonstrating the strength and distinctiveness of the Group's advertising slots for advertisers.

TF1+ recorded advertising revenue of €160 million in the first nine months of 2026, with growth accelerating to 20.5% in the third quarter thanks to the promising start of the Netflix partnership, which will continue to gain momentum in the fourth quarter.

The Group's digital revenue⁷ amounted to €198 million, up 16.5% year on year.

2 million micropayment transactions have been completed since the beginning of the year, including more than 850,000 in September alone, in connection with the back-to-school programming line-up and continued rollout through telecom operators. The offer has been available on Free's eligible set-top boxes since mid-September, where transaction volumes matched those achieved on SFR and Bouygues Telecom within a few days.

- **Media revenue excluding advertising** amounted to €214 million, down 4.8% excluding scope effects (disposals of My Little Paris and Play Two in 2025). This change was mainly due to the sale of women's sports matches to France Télévisions in the third quarter of 2025, as well as the termination of certain distribution agreements with Canal+ in the third quarter of 2026.
- **The Group's programming costs** amounted to €618 million at end-September 2026, down €44 million year on year. During the second and third quarters, the Group successfully adapted to a deteriorated market and an exceptional competitive environment linked to the FIFA World Cup.

⁵ Non-linear excluding Live / including TF1+ Premium / excluding operator apps – includes all streaming uses not measured by Médiamétrie (AVOD-specific content, aggregated content, viewing outside France)

⁶ +30% year on year over the summer

⁷ Total revenue from advertising on TF1+, TF1info.fr and addressable TV, subscription revenue (TF1+ Premium) and micropayment revenue

- **COPA for the Media segment** amounted to €104 million at end-September 2026. Digital growth and cost discipline helped limit the impact of the sharp decline in linear advertising revenue. Margin from activities for the Media segment therefore stood at 8.4% in the first nine months of 2026, compared with margin before capital gains of 11.1% in the same period of 2025.

Studio TF1

- In the first nine months of 2026, **Studio TF1 revenue** amounted to €218 million, up 2.6%, driven by 11.2% growth in the third quarter, notably thanks to international deliveries.

Studio TF1 continued deliveries to its longstanding partners in France (*Zodiaque* for TF1 and *Le Magazine de la santé* 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 (*Paris Is Always a Good Idea* for Hallmark+ and *La Messagerie du diable* for HBO).

The period was also marked by the release of Studio TF1's first two films distributed theatrically: *Pour le Plaisir* (*Good vibes only*) (more than 700,000 admissions and strong international potential) and *Les Gendarmes*.

- **Studio TF1** reported **COPA** of €6 million in the first nine months of 2026, down €14 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 year-end in 2026.

Financial position

At end-September 2026, the TF1 group maintained a solid financial position, with net cash of €382 million.

Since the beginning of the year, net cash has decreased by €133 million, mainly reflecting the dividend payment made by TF1 in April for €132 million. Free cash flow generation amounted to €108 million before changes in working capital and €16 million after changes in working capital.

Linear advertising market trends

Q3 2026 marked a fourth consecutive quarter of sharper-than-expected decline in the linear advertising market. In response to this deterioration, and with no near-term prospects for improvement in the macroeconomic and political environment or for a reduction in the regulatory asymmetries vis-à-vis global platforms, the TF1 group conducted an impairment test of its Media cash-generating unit (CGU).

This test did not result in any impairment in the Group's consolidated financial statements. The Group also reaffirms its 2026 guidance.

The TF1 group continues the transition of its model towards digital and maintains its ambition to offer distinctive content in order to strengthen its leadership.

Year-end outlook

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

- Flagship franchises such as *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 Comtesse de Monte Cristo*.
- An attractive sports offering, including France's national football team matches, now led by Zinedine Zidane, and France team fixtures in the rugby *Nations Championship*.

As a reminder, **the Group's priority for the Media segment** is to continue ramping up recently launched digital initiatives (partnership with Netflix, mid-tail and micropayments).

At Studio TF1, activity is skewed towards the second half of the year, as it has been in previous years, particularly in connection with Studio TF1 America's delivery schedule⁸.

In addition, three films will be released theatrically in the fourth quarter of 2026 (*Moulin*, selected for Official Competition at the Cannes Film Festival, *Camembert* and *L'homme qui s'envola*). As a reminder, this activity, launched at the beginning of the year, now enables Studio TF1 to support its productions from creation through to theatrical release.

2026 targets confirmed, with visibility remaining limited

Capitalising on its strategy, on its new digital initiatives and on its solid financial position, the Group confirms the following targets:

- **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.

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.

⁸JPG and Reel One

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

A webcast presenting the results is scheduled for 18:30 CET on 29 October 2026. For details on how to connect, go to <https://www.groupe-tf1.fr/en/investors/results-and-publications>, and click on “Access the results webcast”.

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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



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