

TF1 GROUP

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

CONSOLIDATED INCOME STATEMENT

(€m)	Note	Full year 2025	Full year 2024
Revenue	5.1	2,296.9	2,356.1
Other income from operations		22.0	21.8
Purchases consumed	5.2	(786.0)	(768.2)
Staff costs	5.3	(416.6)	(424.2)
External expenses	5.4	(415.3)	(419.4)
Taxes other than income taxes	5.5	(90.3)	(98.0)
Net charges for depreciation, amortisation and impairment losses on property, plant & equipment and intangible assets		(408.8)	(411.1)
Net depreciation and impairment expense on right-of-use assets		(12.2)	(12.5)
Charges to provisions and other impairment losses, net of reversals due to utilisation		(6.6)	(0.6)
Other current operating income	5.6	241.6	193.6
Other current operating expenses	5.6	(182.9)	(148.6)
Current operating profit/(loss)		241.8	288.9
Non-current operating income	5.7	-	-
Non-current operating expenses	5.7	(8.5)	(18.0)
Operating profit/(loss)		233.3	270.9
Financial income		15.8	24.4
Financial expenses		(8.4)	(8.6)
Income from net surplus cash/(cost of net debt)	5.8	7.4	15.8
Interest expense on lease liabilities		(2.8)	(3.1)
Other financial income	5.9	4.9	5.2
Other financial expenses	5.9	(6.9)	(9.9)
Income tax expense	5.11	(64.1)	(67.3)
Share of net profits/(losses) of joint ventures and associates	7.4.4	(6.7)	(1.1)
Net profit/(loss) from continuing operations		165.1	210.5
Net profit/(loss) from discontinued operations		-	-
Net profit/(loss) for the period		165.1	210.5
Net profit/(loss) attributable to the Group		152.8	205.5
Net profit/(loss) attributable to non-controlling interests		12.3	5.0
Basic earnings per share from continuing operations (€)		0.72	0.97
Diluted earnings per share from continuing operations (€)		0.72	0.97

STATEMENT OF RECOGNISED INCOME AND EXPENSE

(€m)	Full year 2025	Full year 2024
Net profit/(loss) for the period	165.1	210.5
Items not reclassifiable to profit or loss		
Actuarial gains/(losses) on post-employment benefits ⁽¹⁾	0.8	0.6
Fair value remeasurement of investments in equity instruments		
Taxes on items not reclassifiable to profit or loss	(0.3)	(0.3)
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Remeasurement of hedging assets	(1.0)	1.2
Translation adjustments	(14.5)	5.5
Taxes on items reclassifiable to profit or loss	0.2	(0.3)
Share of reclassifiable income and expense of joint ventures and associates		
Income and expense recognised directly in equity	(14.8)	6.7
Total recognised income & expense	150.3	217.2
<i>Recognised income & expense attributable to the Group</i>	144.3	209.3
<i>Recognised income & expense attributable to non-controlling interests</i>	6.0	7.9

⁽¹⁾ Reflects changes in actuarial assumptions, including an increase in the discount rate from 3.38% as of 31 December 2024 to 3.85% as of 31 December 2025 (see Note 7.4.6.2.).

CONSOLIDATED CASH FLOW STATEMENT

(€m)	Note	Full year 2025	Full year 2024
Net profit/(loss) from continuing operations		165.1	210.5
Net charges to/(reversals of) depreciation, amortisation & impairment of property, plant and equipment and intangible assets, and non-current provisions	6.2.1	411.3	408.3
Depreciation, impairment and other adjustments on right-of-use assets		12.2	14.0
Other non-cash income and expenses	6.2.2	(121.0)	(87.5)
Gains and losses on asset disposals		(15.8)	(25.7)
Share of net profits/losses of joint ventures and associates, net of dividends received		6.7	1.1
Dividends from non-consolidated companies		(0.2)	(0.1)
Income taxes paid		(75.4)	(70.1)
Income taxes, including uncertain tax positions	5.11	64.1	67.3
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease liabilities and income taxes paid		447.0	517.8
Reclassification of cost of net debt/income from net surplus cash and interest expense on lease liabilities		(4.6)	(12.7)
Changes in working capital requirements related to operating activities (including current impairment and provisions) ⁽¹⁾	6.2.3	14.3	(30.1)
Net cash generated by/(used in) operating activities		456.7	475.0
Purchase price of property, plant & equipment and intangible assets		(358.4)	(313.5)
Proceeds from disposals of property, plant & equipment and intangible assets		8.5	33.6
Net liabilities related to property, plant & equipment and intangible assets		2.3	(7.8)
Purchase price of non-consolidated companies and other investments		(30.0)	(0.2)
Proceeds from disposals of non-consolidated companies and other investments		0.1	0.2
Net liabilities related to non-consolidated companies and other investments		-	-
Purchase price of investments in consolidated entities, net of acquired cash		-	(86.6)
Proceeds from disposals of investments in consolidated entities, net of divested cash		45.7	2.7
Net liabilities related to consolidated activities		(2.4)	5.6
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		15.6	(6.3)
Net cash generated by/(used in) investing activities		(318.6)	(372.3)
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(7.0)	(35.8)
Dividends paid to shareholders of the parent company		(126.6)	(116.1)
Dividends paid by consolidated companies to non-controlling interests		(8.1)	(2.3)
New borrowings contracted	7.6.1	8.4	130.3
Repayments of borrowings	7.6.1	(18.8)	(42.7)
Repayments of lease liabilities	7.6.1	(11.8)	(9.3)
Cost of net debt/income from net surplus cash and interest expense on lease liabilities		4.4	12.7
Net cash generated by/(used in) financing activities		(159.5)	(63.2)
EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		(3.7)	0.9
Effect of changes in accounting policy		-	-
CHANGE IN NET CASH POSITION		(25.1)	40.4
Net cash position at start of period		707.2	666.8
Net cash flows		(25.1)	40.4
Held-for-sale assets and operations		-	-
Net cash position at end of period		682.1	707.2

⁽¹⁾ Current assets minus current liabilities excluding (i) income taxes, (ii) receivables/liabilities related to property, plant and equipment and intangible assets, (iii) current debt, (iv) current lease liabilities, and (v) financial instruments used to hedge debt, which are classified in financing activities.

CONSOLIDATED BALANCE SHEET

ASSETS (€m)	Note	31/12/2025	31/12/2024
Goodwill	7.4.1	768.4	788.0
Intangible assets	7.1	361.6	361.9
Property, plant and equipment	7.4.2	203.6	211.1
Right-of-use assets	7.4.3	50.2	63.6
Investments in joint ventures and associates	7.4.4	25.8	6.6
Other non-current financial assets	7.4.5	43.8	39.4
Deferred tax assets		-	-
NON-CURRENT ASSETS		1,453.4	1,470.6
Inventories	7.2	420.4	414.5
Advances and down-payments made on orders	7.3.1	130.0	133.6
Trade receivables	7.3.1	645.2	714.7
Customer contract assets		-	-
Current tax assets		16.1	4.1
Other current receivables	7.3.1	397.1	434.0
Financial instruments - Hedging of debt		1.0	3.7
Other current financial assets		0.8	0.7
Cash and cash equivalents	7.6.1	682.3	708.2
CURRENT ASSETS		2,292.9	2,413.5
Held-for-sale assets and operations		-	-
TOTAL ASSETS		3,746.3	3,884.1
Net surplus cash/(net debt)	7.6.1	514.6	506.1

CONSOLIDATED BALANCE SHEET (continued)

SHAREHOLDERS' EQUITY AND LIABILITIES (€m)	Note	31/12/2025	31/12/2024
Share capital	7.5.1	42.3	42.2
Share premium and reserves		1,874.7	1,793.0
Translation reserve		(3.7)	3.8
Treasury shares		(7.8)	-
Net profit/(loss) attributable to the Group		152.8	205.5
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		2,058.3	2,044.5
Non-controlling interests		55.4	55.4
SHAREHOLDERS' EQUITY		2,113.6	2,099.9
Non-current debt	7.6.1	28.0	43.0
Non-current lease liabilities	7.6.3	44.5	54.5
Non-current provisions	7.4.6	24.7	26.4
Deferred tax liabilities	5.11	29.5	37.8
NON-CURRENT LIABILITIES		126.7	161.7
Current debt	7.6.1	138.5	158.8
Current lease liabilities	7.6.3	10.2	13.7
Trade payables	7.3.2	646.8	718.4
Customer contract liabilities	7.3.2	23.9	23.6
Current provisions	7.3.3	12.0	8.5
Other current liabilities	7.3.2	671.7	694.5
Overdrafts and short-term bank borrowings	6.1	0.2	1.0
Current tax liabilities		-	-
Financial instruments - Hedging of debt		2.0	3.0
Other current financial liabilities		0.6	1.0
CURRENT LIABILITIES		1,505.9	1,622.5
Liabilities related to held-for-sale operations		-	-
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		3,746.3	3,884.1

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital & share premium	Reserves related to share capital & retained earnings	Consolidated reserves & profit/(loss) for period	Treasury shares held	Items recognised directly in equity	TOTAL - GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2023	62.4	1,151.4	795.7	-	(56.2)	1,953.3	(0.8)	1,952.5
Movements during 2024								
Net profit/(loss) for the period	-	-	205.5	-	-	205.5	5.0	210.5
Income and expense recognised directly in equity	-	-	-	-	3.8	3.8	2.9	6.7
Total comprehensive income	-	-	205.5	-	3.8	209.3	7.9	217.2
Share capital and reserves transactions, net	0.9	62.9	(62.9)	-	-	0.9	-	0.9
Acquisitions & disposals of treasury shares	-	-	-	-	-	-	-	-
Acquisitions & disposals without change of control	-	-	(1.3)	-	-	(1.3)	-	(1.3)
Dividends distributed	-	-	(116.1)	-	-	(116.1)	(2.2)	(118.3)
Share-based payment	-	-	1.1	-	-	1.1	-	1.1
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)	-	-	(2.7)	-	-	(2.7)	50.5	47.8
POSITION AT 31 DECEMBER 2024	63.3	1,214.3	819.3	-	(52.4)	2,044.5	55.4	2,099.9
Movements during 2025								
Net profit/(loss) for the period	-	-	152.8	-	-	152.8	12.3	165.1
Income and expense recognised directly in equity	-	-	-	-	(8.5)	(8.5)	(6.3)	(14.8)
Total comprehensive income	-	-	152.8	-	(8.5)	144.3	6.0	150.3
Share capital and reserves transactions, net	1.8	114.9	(114.9)	-	-	1.8	-	1.8
Acquisitions & disposals of treasury shares	-	-	-	(7.8)	-	(7.8)	-	(7.8)
Acquisitions & disposals without change of control	-	-	0.6	-	-	0.6	-	0.6
Dividends distributed	-	-	(126.6)	-	-	(126.6)	(10.2)	(136.8)
Share-based payment	-	-	2.0	-	-	2.0	-	2.0
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)	-	-	(0.5)	-	-	(0.5)	4.2	3.7
POSITION AT 31 DECEMBER 2025	65.1	1,329.2	732.7	(7.8)	(60.9)	2,058.3	55.4	2,113.6

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 Significant events of 2025

1.1. Sale of the Media segment's My Little Paris operations to IEVA Group

On 1 August 2025, the TF1 group sold the My Little Paris entities in exchange for a 25.7% equity interest in IEVA Group. The transaction resulted in (i) the deconsolidation of the My Little Paris entities in the third quarter of 2025 and (ii) the recognition of the acquired equity interest in IEVA Group within "Other non-current financial assets".

1.2. Sale of a stake in the Media segment's Play 2 operations to Believe Group

When Believe Group took an equity stake in Play 2 in 2021, call and put options were put in place that would enable Believe Group to ultimately hold 100% of Play 2. On 1 August 2025, the TF1 group ceased to exercise exclusive control over Play 2 via the sale of a 14.6% equity interest to Believe Group. The transaction resulted in (i) the deconsolidation of the Play 2 entity in the third quarter of 2025 and (ii) the recognition of the residual 27.4% stake in the consolidated financial statements using the equity method.

1.3. Sale of a 51% equity interest in Kaptain

On 12 December 2025, the TF1 group ceased to exercise exclusive control over the music publisher Kaptain via the sale of a 51% equity interest. The transaction resulted in (i) the deconsolidation of the Kaptain entity in the fourth quarter of 2025 and (ii) the recognition of the residual 49% stake in the consolidated financial statements using the equity method.

1.4. Exceptional income tax surcharge

The 2025 French Finance Act was adopted on 14 February 2025. The impact on the TF1 group in 2025 arose from the exceptional income tax surcharge for large companies in France, generating a charge of €15 million recognised in "Income tax expense" (see Note 5.11).

NOTE 2 Accounting policies

Accounting policies

The financial statements have been prepared on a going concern basis.

Accounting policies are described in text boxes at the start of the relevant note to the financial statements.

2.1. Declaration of compliance and basis of preparation

The consolidated financial statements of the TF1 group for the year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union, as required under EC Regulation 1606/2002 of 19 July 2002. They are presented comparatively with the consolidated financial statements for the year ended 31 December 2024.

They include the financial statements of TF1 SA and its subsidiaries and joint ventures, and the TF1 group's interests in associated undertakings.

The consolidated financial statements are presented in millions of euros.

2.2. Changes in accounting standards, rules and policies

In preparing its consolidated financial statements for the year ended 31 December 2025, the TF1 group applied the same standards, interpretations and accounting policies as those used in the preparation of its consolidated financial statements for the year ended 31 December 2024, plus the new standards applicable from 1 January 2025.

2.2.1. Principal amendments effective within the European Union and applicable in 2025

✓ **Lack of Exchangeability – Amendments to IAS 21**

On 12 November 2024, the European Commission endorsed amendments to IAS 21 relating to the lack of exchangeability of a currency. Those amendments specify how to determine whether a currency is exchangeable, and how to determine the exchange rate when a currency is not exchangeable. The Group has not identified any currencies likely to be affected by a lack of exchangeability as of 31 December 2025.

2.2.2. Principal new essential standards, amendments and interpretations mandatorily applicable from 1 January 2026 and not early adopted by the Group

✓ **Corporate Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7**

On 18 December 2024, the IASB issued amendments to IFRS 9 and IFRS 7 relating to the accounting for Corporate Power Purchase Agreements (CPPAs), with the aim of improving financial information about the effects of such contracts. Those amendments:

- clarify the application of the 'own-use' exemption to CPPAs with physical delivery of electricity from green energy sources;
- allow hedge accounting to be used for certain CPPAs involving electricity from renewable sources; and
- impose new disclosure requirements on entities regarding the terms, price and fair value of their CPPAs.

The amendments were endorsed by the European Union on 1 July 2025, and are applicable as of and from 1 January 2026. The Group does not expect the amendments to have a material impact on the consolidated financial statements.

✓ **Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7**

On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments. Those amendments deal with the date of initial recognition and derecognition of financial assets and financial liabilities, and with how to assess the features of contractual cash flows when classifying financial assets (financial assets containing a contingent clause, securitisation assets, and non-recourse assets).

The amendments were endorsed by the European Union on 28 May 2025, and are applicable as of and from 1 January 2026. Based on analyses conducted to date, the Group does not expect the amendments to have a material impact, especially as regards the date of derecognition of financial assets and financial liabilities. The full impact is expected to be determined in the first quarter of 2025.

2.2.3. Principal new essential standards, amendments and interpretations issued by the IASB and not endorsed by the European Union:

✓ **IFRS 18 – Presentation and Disclosure in Financial Statements**

On 9 April 2024, the IASB issued IFRS 18, "Presentation and Disclosure in Financial Statements". IFRS 18 will replace IAS 1, and the associated IFRIC and SIC interpretations, and is intended to provide investors with more transparent and comparable information about corporate financial performance. It focuses on three main areas:

- improved income statement comparability, with the introduction of new income and expense categories (operating, investing and financing) and of new mandatory sub-totals;
- improved disclosures about performance measures; and
- a review of the relevance of disclosures in primary financial statements and notes to the financial statements, to make them more useful for investors.

Subject to endorsement by the European Union, IFRS 18 will be applicable retrospectively from 1 January 2027, although it may be early adopted from 2026. The impact of IFRS 18 on the presentation of the primary financial statements and the notes thereto is currently being analysed by the Group, which does not intend to early adopt the new standard.

2.3. Exercise of judgement and use of estimates

Preparation of the consolidated financial statements requires TF1 management to exercise judgement in the selection of accounting treatments. In addition, the Group uses estimates and assumptions regarded as realistic and reasonable for the measurement of assets, liabilities, income and expenses; those estimates and assumptions may have a material impact on the amounts reported in the financial statements. Subsequent events or circumstances may result in changes to those estimates or assumptions, which could affect the value of the Group's assets, liabilities, equity or net profit.

Accounting policies applied to balance sheet items that require the use of estimates are indicated in the relevant notes to the financial statements. Estimates are used in particular for goodwill (Note 7.4.1); indefinite-lived brands (Note 7.1.2); audiovisual and broadcasting rights (Notes 7.1.1 and 7.2); revenue recognition (Note 5.1); deferred taxes, especially where there is a history of tax losses over a number of years (Note 5.11); provisions, including for litigation and claims (Notes 7.3.3 and 7.4.6); leases (lease terms and incremental borrowing rates, Note 7.6.3); and retirement benefit obligations (Note 7.4.6.2).

The Group has also analysed the potential impacts of climate change. That analysis did not materially call into question the useful lives and residual values of non-financial assets such as property, plant and equipment, intangible assets, goodwill, or rights of use of leased assets.

2.4. Climate-related issues

The TF1 group is convinced that early action is critical in addressing the transformations associated with climate disruption. The TF1 Climate Strategy, developed by the senior management team and launched in 2020, responds to those challenges. It rests on three pillars:

- raising public awareness of environmental transition through our content;
- promoting more responsible advertising; and
- reducing our environmental impact.

In 2023, the TF1 group set targets for cutting greenhouse gas (GHG) emissions, applying the Science Based Targets Initiative (SBTi) methodology. SBTi validation attests that our commitments are consistent with currently available scientific climate data and with the Paris Agreement, which sets a target of keeping the increase in average global temperature at well below 2°C above pre-industrial levels, while continuing with efforts to limit the increase to 1.5°C.

The TF1 group has committed to a 42% absolute reduction in GHG emissions for Scopes 1 & 2 – which cover direct emissions (fuel consumption), and indirect emissions linked to energy consumption – by 2030, versus a 2021 baseline. The Group has also committed to a 25% absolute reduction in Scope 3a GHG emissions (indirect emissions upstream of the Group's activities) within the same time-frame. Our decarbonisation strategy focuses on three priority work streams: eco-production, responsible digital, and decarbonization of procurement.

During 2025, we achieved recognition for our eco-production initiatives, obtaining 24 Ecoprod "Engagement" and "Performance" accreditations from Afnor.

In terms of responsible digital, our specific areas of focus include data storage volumes; rationalization of IT applications and infrastructure, and extending their useful lives; and powering down non-production infrastructure outside working hours.

We have also updated the CSR roadmap for our procurement function to boost our decarbonisation efforts. From 2025 onwards, we are systematically requiring our suppliers to sign up to a carbon clause when they sign a contract. That clause commits suppliers to accounting for their greenhouse gas emissions, and may be supplemented by monitoring of measures taken to reduce their carbon footprint throughout the contractual relationship.

Taking climate-related issues into account does not have a material impact on our consolidated financial statements for the year ended 31 December 2025.

However, environmental issues were incorporated into the TF1 group's 2025 strategic plan as approved by the Board of Directors; the plan identifies the capital expenditures needed to meet our climate objectives and carbon trajectory over the years ahead.

To ensure that we can track our environmental performance alongside our financial performance, we are embedding our climate strategy in our management cycle.

Consequently, specific operating and capital expenditures have been allocated to the low-carbon transition of the TF1 group for the 2025-2028 period. Those expenditures amount to approximately €5 million a year over the years ahead, and will finance eco-production initiatives and energy upgrades to our buildings. The materiality level for such expenditures has been set at €0.1 million.

Long-term climate challenges are taken into account in our goodwill impairment tests as presented in Note 7.4.1, "Goodwill".

The Board of Directors and the Selection and Remuneration Committee ensure that the variable remuneration of the Chief Executive Officer is consistent with our performance objectives, and so aligns with the corporate interest and with the company's medium/long-term strategy. Strict compliance with our carbon footprint reduction commitments is thereby embedded into our executive pay policy. Variable and long-term remuneration packages take account of criteria linked to the Group's CSR performance (climate and environment, gender balance, health and safety). Since 2023, CSR criteria have been weighted at 10% of annual variable remuneration.

And with effect from 2024, the Chairman & Chief Executive Officer of the TF1 group has been set an objective of attaining decarbonisation levels compatible with the SBTi-validated target. All members of our Executive Committee, Senior Management Committee and Management Committee, and all employees who receive variable pay, are also subject to a CSR performance condition representing 10% of their variable pay. In addition, we offer a CSR bonus to encourage all our staff to support our environmental initiatives, by achieving waste reduction targets and controlling temperatures in the workplace.

NOTE 3 **Scope of consolidation: significant changes and held-for-sale operations**

Accounting policy: business combinations, divestments and goodwill

Business combinations are accounted for using the acquisition method in accordance with IFRS 3.

The cost of a business combination is the fair value at the acquisition date of the assets transferred, the liabilities incurred or assumed, and the equity instruments issued by the Group (plus any purchase price adjustments), in exchange for control over the acquiree.

The identifiable assets, liabilities and contingent liabilities of the acquiree that satisfy the IFRS recognition criteria are recognised at their fair value at the acquisition date, subject to the exceptions specified in IFRS 3 (such as deferred taxes).

Goodwill arising from a business combination represents the amount by which the sum total of (i) the consideration transferred, (ii) any non-controlling interests and (iii) the fair value of any previously-held equity interest exceeds the net amount at the acquisition date of the identifiable assets acquired and the liabilities and contingent liabilities assumed. For each business combination, the Group can elect to account for non-controlling interests:

- at fair value (full goodwill method); or
- at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets (partial goodwill method), with the difference treated as an adjustment to the goodwill arising on the acquisition.

Subsequent changes in percentage interest with no loss of control over the acquiree are accounted for as transactions between shareholders, with the difference between the purchase price (or sale price) and the carrying amount of the interest acquired (or sold) recognised in equity.

In the case of step acquisitions, equity interests held prior to acquisition of control are remeasured at fair value, with the effect of the remeasurement recognised in profit or loss (in the case of investments accounted for by the equity method, and financial assets measured at fair value through profit or loss) or in other comprehensive income (in the case of financial assets measured at fair value through other comprehensive income). The same applies to equity interests retained after loss of control.

Acquisition-related costs directly incurred to effect a business combination are recognised in profit or loss for the period in which the costs were incurred, and the corresponding services received.

If the initial accounting for a business combination can be determined only provisionally by the end of the period in which the combination is effected, the TF1 group recognises any adjustments to the provisional values within twelve months following the acquisition date. If the adjustment between provisional and final fair value accounting materially affects the presentation of the financial statements, the comparative information for the period preceding the final accounting for the combination is restated as though the final accounting had been completed at the acquisition date.

If the share of the fair value of the identifiable assets and liabilities acquired exceeds the cost of the combination, the excess is recognised immediately in the income statement as negative goodwill (i.e. gain from a bargain purchase).

Goodwill is not amortisable, but is subject to impairment testing at least annually, and whenever there is an indication that the carrying amount in the balance sheet may have become impaired. Any impairment losses are charged as an operating item in the income statement, and may not be subsequently reversed. See Note 7.4.1.

In the event of a partial sale of the component operations of a CGU, or if a CGU is split up, the TF1 group usually allocates the goodwill of the CGU in proportion to the relative values (as defined in the IFRS 13 hierarchy of valuation methods, see Note 7.4.5) of the divested, retained or split operations at the sale/split date, unless it can be demonstrated that another method better reflects the goodwill of the divested operation, in accordance with paragraph 86 of IAS 36.

The consolidated financial statements of the TF1 group for the year ended 31 December 2025 include the financial statements of the companies listed in Note 9.5.

3.1. Significant changes in scope of consolidation in 2025

On 28 March 2025, the TF1 group sold Magnetism, a specialist digital advertising and strategy agency (including web community management and online brand publishing).

As a result, Magnetism was deconsolidated during the first quarter of 2025, with no material impact during the period.

On 1 August 2025, the TF1 group sold the My Little Paris entities in exchange for a 25.7% equity interest in IEVA Group. The transaction resulted in (i) the deconsolidation of the My Little Paris entities in the third quarter of 2025 and (ii) the recognition of the acquired equity interest in IEVA Group at fair value within "Equity investments in non-consolidated entities", a component of "Other non-current financial assets" in the consolidated financial statements, with the corresponding entry recognised in "Other comprehensive income". The valuation of the equity interest will be reviewed quarterly, based on discounted cash flow projections.

On 1 August 2025, the TF1 group ceased to exercise exclusive control over Play 2 via the sale of a 14.6% equity interest to Believe Group. The transaction resulted in (i) the deconsolidation of the Play 2 entity in the third quarter of 2025 and (ii) the recognition of the residual 27.4% equity interest using the equity method in the consolidated financial statements. The Group elected to remeasure the previously-held equity interest in Play 2 in accordance with IFRS 10, and consequently recognised the entire gain on disposal. The valuation of the equity interest will be reviewed annually, based on discounted cash flow projections. The Group monitors the value of its equity holdings, and assesses them for potential indications of impairment on a regular basis.

On 12 December 2025, the TF1 group ceased to exercise exclusive control over Kaptain via the sale of a 51% equity interest. Kaptain is a publisher of music intended for use in a broad range of audiovisual content in France and internationally; the entity holds a catalogue and a trademark, and significant processes in the form of service contracts. Consequently, it is regarded as a business within the meaning of IFRS 3. The transaction resulted in (i) the deconsolidation of the Kaptain entity in the fourth quarter of 2025 and (ii) the recognition of the residual 49% stake using the equity method in the consolidated financial statements. The Group elected to remeasure the previously-held equity interest in Kaptain in accordance with IFRS 10, and consequently recognised the entire gain on disposal. The valuation of the equity interest will be reviewed annually, based on discounted cash flow projections. The Group monitors the value of its equity holdings, and assesses them for potential indications of impairment on a regular basis.

The impact of the four transactions described above was a gain on disposal in the region of €35 million (of which €16.8 million arose in the fourth quarter), recognised within "Other current operating income".

3.2. Significant changes in scope of consolidation in 2024

On 31 July 2024, Studio TF1 finalised the acquisition of a 63% equity interest in Johnson Production Group, a major global producer and distributor of TV movies based in the United States. Johnson Production Group has been fully consolidated in the TF1 group consolidated financial statements since 31 July 2024.

The newly-acquired entities are included in the Studio TF1 operating segment for financial reporting purposes.

Studio TF1 CGU	Johnson Production Group	
	31/12/2025	31/12/2024
Purchase price: (I)	82.8	82.8
Net assets acquired excluding goodwill: (II)	(24.4)	(24.4)
Non-current assets	(30.4)	(30.4)
Current assets	(17.6)	(17.6)
Non-current liabilities	-	-
Current liabilities	23.6	23.6
Purchase price allocation: (III)	(38.9)	(35.5)
Fair value remeasurement of intangible assets	(44.7)	(44.7)
Other fair value remeasurements (including deferred taxes)	5.8	9.2
Unacquired interest: (IV)	22.2	22.2
Goodwill (I)+(II)+(III)+(IV)	41.6	45.1
Translation adjustments	(3.2)	1.9
Goodwill as of 31 December 2025	38.4	47.0

NOTE 4 Segment information

TF1 organises its operating activities into strategic business units, each of which is managed appropriately to the nature of the products and services sold. This segmentation serves as the basis for the presentation of internal management data, and is also used by the Group's operating decision-maker to monitor performance. The operating segments reported by the Group are those reviewed by the chief operating decision-maker.

Management assesses segmental performance on the basis of current operating profit. Segmental results, assets and liabilities include items directly or indirectly attributable to the relevant segment. Segmental capital expenditure represents total acquisitions of property, plant and equipment and intangible assets as recognised in the corresponding balance sheet line items. Inter-segment sales and transfers are conducted on an arm's length basis.

Media

The Media segment includes all of the Group's TV channels and content creation activities, the TF1+ free streaming platform, and subsidiaries that produce and acquire audiovisual rights for the Group's TV channels in line with French broadcasting industry regulations. Revenues from such activities derive mainly from the sale of advertising space through individually-negotiated space-buying deals and programmatic ad sale auctions; they also include revenue from making content and services from the Group's TV channels available to cable, satellite, ADSL and fibre operators, and from interactivity.

The Media segment also includes entertainment activities (music, live shows, licences, artist support) that add value to the Group's audiovisual content.

Studio TF1

This segment comprises content subsidiaries whose activities are primarily focused on producing, acquiring, developing and distributing audiovisual rights (films, drama, TV movies, cartoons, documentaries, unscripted shows, etc) for exploitation independently of the Group's broadcasting operations.

Revenues are derived from fees for the sale of broadcasting rights and all other exploitation rights in France or internationally.

4.1. Information by operating segment

(€m)	MEDIA		STUDIO TF1		TOTAL TF1 GROUP		
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	Chg €m
SEGMENTAL INCOME STATEMENT							
Segment revenue	1,928.9	2,020.0	438.7	407.6	2,367.7	2,427.6	(60.0)
Elimination of inter-segment transactions	(8.3)	(8.6)	(62.5)	(63.0)	(70.8)	(71.5)	0.7
GROUP REVENUE CONTRIBUTION	1,920.6	2,011.4	376.3	344.7	2,296.9	2,356.1	(59.2)
of which Advertising revenue	1,573.7	1,643.8	0.0	0.0	1,573.7	1,643.8	(70.1)
of which Other revenue	346.9	367.6	376.3	344.7	723.2	712.3	10.9
Purchases consumed	(776.7)	(759.2)	(9.4)	(9.0)	(786.0)	(768.2)	(17.8)
Staff costs	(330.0)	(339.0)	(86.7)	(85.1)	(416.6)	(424.2)	7.5
External expenses	(315.1)	(327.8)	(100.2)	(91.5)	(415.3)	(419.4)	4.1
Net depreciation, amortisation and impairment, excluding amortisation and impairment of intangible assets recognised in purchase price allocations	(151.4)	(161.0)	(247.4)	(242.5)	(398.8)	(403.5)	4.7
Charges to provisions and other impairment losses, net of reversals due to utilisation	(3.4)	0.1	(3.2)	(0.7)	(6.6)	(0.6)	(6.1)
Other income/(expenses), net	(132.6)	(166.0)	110.9	122.3	(21.7)	(43.7)	21.9
CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA)	211.5	258.6	40.3	38.1	251.8	296.6	(44.8)
Current operating margin	11.0%	12.9%	10.7%	11.0%	11.0%	12.6%	(1.6%)
Amortisation and impairment of intangible assets recognised in purchase price allocations	-	-	(10.0)	(7.6)	(10.0)	(7.6)	(2.4)
CURRENT OPERATING PROFIT/(LOSS)	211.5	258.6	30.3	30.5	241.8	288.9	(47.2)
Interest expense on lease liabilities	(1.2)	(1.3)	(1.6)	(1.8)	(2.8)	(3.1)	0.3
Share of net profits/(losses) of joint ventures and associates	(1.0)	0.1	(5.8)	(1.2)	(6.8)	(1.1)	(5.6)

(€m)	MEDIA		STUDIO TF1		TOTAL TF1 GROUP		
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	Chg €m
Segmental assets	898.7	908.5	485.2	516.1	1,383.8	1,424.6	(40.7)
Segmental liabilities	29.2	25.2	7.5	9.7	36.7	35.0	1.7
Capital expenditure	187.2	155.8	213.8	190.6	401.0	346.4	54.6

Since 2022, the TF1 group has published a new indicator, "Current operating profit from activities" (COPA). This represents current operating profit before amortisation and impairment of intangible assets recognised in acquisitions.

Segmental assets include audiovisual rights, other intangible assets, goodwill, and property, plant and equipment.

Segmental liabilities include current and non-current provisions.

4.2. Information by geographical segment

Revenue is generated mainly in France (excluding non-European territories).

(€m)	2025 revenue		2024 revenue	
	Total	%	Total	%
France (excluding non-European territories)	1,936.8	84.3	2023.1	85.9
Continental Europe	253.1	11.0	263.7	11.2
Other countries	107.0	4.7	69.3	2.9
TOTAL	2,296.9	100.0	2,356.1	100.0

France accounts for the vast majority of the Group's assets and capital expenditure; the amounts for other geographical segments are immaterial. There was no significant year-on-year change in the geographical split of sales, segmental assets or capital expenditure.

NOTE 5 Notes to the income statement

5.1. Revenue

Accounting policy:

TF1 recognises revenue when the performance obligation is satisfied, i.e. when the customer obtains control over the goods or services sold. Control is defined as the actual and present ability to direct the use of, and obtain substantially all of the remaining benefits from, an asset.

The specific revenue recognition policies applied to each business line are as follows:

Media segment

- **Advertising revenue:** Sales of advertising airtime are recognised on transmission of the related advertisement.
 - **TV and radio advertising:** Sales of advertising airtime are recognised on transmission of the related advertisement. When applying advertising rate scales, the TF1 group builds in estimates for the attainment of objectives in ongoing campaigns, such as guaranteed gross rating point (GRP) levels. In accounting terms, such estimates translate into rebates (credit notes) or deferred income (free ad spots).
 - **TF1 group channels:** Advertising airtime sold by the Group's channels is measured either individually (spot by spot) or on a more aggregated basis according to campaign audience objectives (guaranteed GRP sales), applying the Group's general terms and conditions of sale and the specific terms applicable to each advertiser.

Where the Group uses third-party advertising sales houses to sell advertising airtime but retains control over that airtime (as is the case in Switzerland and Belgium), it regards itself as acting as principal; the amount recognised in consolidated revenue is the gross sales revenue before deducting commission charged by the third party.
 - **Third-party media:** Where the TF1 group sells advertising airtime on media owned by third parties, it is acting as a commercial agent for that airtime, and therefore recognises only its commission as revenue.
 - **Digital media:** Content on the TF1 group's websites and free streaming platform generates audiences, which are monetised with advertisers. Sales of advertising airtime are recognised when the relevant page and/or advertising banner has been viewed. Where the TF1 group uses a third-party advertising sales house or a third-party programmatic advertising auction platform and the third party deducts a commission before remitting the balance to the Group, the revenue is recognised net of the commission charged by the third party. In addition, the TF1 group has contracted with a number of broadcasters to aggregate their content on TF1+; revenue from such contracts is reported gross, inclusive of commission paid.

▪ **Other revenue:**

- **Theme channel distribution revenue:** Fees charged by theme channels to cable and satellite operators that broadcast them are calculated on a per subscriber basis or as a fixed annual fee invoiced to the operator. Subscriber-based fees are recognised monthly on the basis of statements received from the operator. Fixed annual fees are recognised as revenue on a straight-line basis over the course of the year.
- **Free-to-air channel distribution revenue:** "TF1 Premium" (an offer which includes access to the signal for the TF1 group's free-to-air channels plus a range of add-on services and content such as enhanced catch-up, start-over and bonus channels) is sold and billed to TV and telecoms operators by the Group. The operators invoice fees to TF1 for transmission of the content and services. TF1 acts as agent in the provision of this transmission service, and recognises the revenue net of transmission fees.
- **Interactivity:** "Other revenues" also include interactivity revenue, which arises when viewers play or vote during shows broadcast on TF1 group channels. The revenue collected is recognised gross in real time as and when calls are received; commission charged by telecoms operators is recognised as an expense, on the basis that the Group retains control over the programming of its interactive slots.

Studio TF1 segment

- **Production and sale of audiovisual rights:** Sales of audiovisual rights (whether acquired or produced in-house) are recognised on the date when the rights are opened. Where the Group has been commissioned by a content producer to sell programmes, the proceeds of the sale are recorded gross, before deducting paybacks to rights holders.

Proceeds from rights catalogue sales are recognised as revenue on the date of transfer of the rights.

An analysis of revenue is provided below:

(€m)	FY 2025	%	FY 2024	%	Chg €m	Chg %
Advertising revenue	1,573.7	68.5	1,643.8	69.7	(70.1)	(4.3)
<i>of which TF1+ advertising revenue</i>	197.6	-	145.5	-	52.1	35.8
Other revenue	346.9	15.1	367.6	15.6	(20.7)	(5.6)
Media	1,920.6	83.6	2,011.4	85.3	(90.8)	(4.5)
Studio TF1 France	103.1	4.5	100.6	4.3	2.5	2.5
Studio TF1 Other countries	273.2	11.9	244.1	10.4	29.1	11.9
Studio TF1	376.3	16.4	344.7	14.7	31.6	9.2
Total revenue	2,296.9	100.0	2,356.1	100.0	(59.2)	(2.5)

The decrease in Media segment revenue is mainly due to adverse conditions in the advertising market, which mainly affected linear broadcasting revenues, plus the impact of the disposals mentioned in Note 1 (Significant events).

The Group's audiovisual production order book represents the volume of activity still to be completed on productions for which an order has been placed (signed contract or deal memo) with a unitary value in excess of €1 million. It stood at €78.0 million as of 31 December 2025, compared with €119.5 million as of 31 December 2024.

There were no material exchanges of goods or services in either of the periods reported, and there is no material revenue that is contingent on a performance obligation that pre-dates the current reporting period.

5.2. Purchases consumed and changes in inventory

This item breaks down as follows:

(€m)	2025	2024
External production consumed ⁽¹⁾	(575.5)	(551.1)
Purchases of services ⁽²⁾	(181.2)	(186.3)
Purchases of goods for resale	(3.1)	(7.8)
Purchases of consumables and supplies	(23.8)	(21.4)
Other purchases	(2.4)	(1.6)
Purchases consumed	(786.0)	(768.2)

⁽¹⁾ "External production consumed" relates mainly to programmes acquired from third parties and broadcast by TF1, TMC, TFX and TF1 Séries Films, and by the theme channels TV Breizh, Histoire and Ushuaïa TV.

⁽²⁾ Purchases include sports transmission rights used during the period.

5.3. Staff costs

Staff costs break down as follows:

(€m)	FY 2025	%	FY 2024	%
Wages and salaries	(287.3)	69.0	(291.6)	68.6
Social security charges	(111.0)	26.6	(116.6)	27.5
Statutory and voluntary profit-sharing	(13.2)	3.2	(13.4)	3.2
Share-based payment	(2.0)	0.5	(1.1)	0.3
Other staff costs	(3.1)	0.7	(1.5)	0.4
Staff costs	(416.6)	100.0	(424.2)	100.0

Defined-contribution pension plan expenses are included in "Social security charges", and amounted to €29.3 million in 2025 (€27.8 million in 2024).

Expenses relating to retirement benefits under the collective agreements applicable to TF1 group companies are recognised as part of the net change in non-current provisions (see Note 7.4.6).

Expenses calculated in accordance with IFRS 2 in respect of stock option plans and performance share plans awarded by the parent company (TF1 SA) are classified as equity-settled share-based payment transactions (see Note 7.5.4).

Expenses calculated in accordance with IFRS 2 in respect of stock option plans and performance share plans awarded by other Group companies are classified as cash-settled share-based payment transactions, and recognised in "Wages and salaries".

The TF1 group had 3,036 employees on permanent contracts as of 31 December 2025, compared with 3,115 as of 31 December 2024.

5.4. External expenses

External expenses break down as follows:

(€m)	FY 2025	%	FY 2024	%
General subcontracting	(169.8)	40.9	(182.3)	43.6
Rent and associated services	(21.3)	5.1	(21.4)	5.1
Professional and agency fees	(100.3)	24.2	(94.5)	22.5
Advertising, promotion and public relations	(63.4)	15.3	(52.5)	12.4
Other external expenses	(60.5)	14.5	(68.7)	16.4
External expenses	(415.3)	100.0	(419.4)	100.0

"Rent and associated services" includes €11.6 million of payments on leases exempt from IFRS 16. For 2025, that amount mainly comprises lease expenses relating to short-term leases or to assets with a low as-new value. Non-lease (service) components are recognised on the same line.

5.5. Taxes other than income taxes

Taxes other than income taxes break down as follows:

(€m)	FY 2025	%	FY 2024	%
Audiovisual taxes	(66.7)	73.9	(74.2)	75.7
- CNC taxes	(66.7)	73.9	(74.2)	75.7
Other taxes	(23.6)	26.1	(23.8)	24.3
- Business taxes (CVAE and CFE)	(4.0)	4.4	(4.6)	4.7
- Payroll taxes	(12.8)	14.2	(12.1)	12.3
- Miscellaneous taxes	(6.8)	7.5	(7.1)	7.3
Taxes other than income taxes	(90.3)	100.0	(98.0)	100.0

5.6. Other current operating income and expenses

(€ million)	FY 2025	FY 2024
Reversals of unused provisions	13.0	18.0
Operating grants	9.3	8.7
Investment grants	42.2	40.6
Foreign exchange gains	2.9	4.1
Other income (including proceeds from divestments of consolidated entities and broadcaster/audiovisual tax credit) ⁽¹⁾	174.2	122.2
Other current operating income	241.6	193.6
Royalties and paybacks to rights-holders	(132.3)	(119.7)
Bad debts written off	(1.2)	(4.1)
Foreign exchange losses	(2.9)	(2.2)
Other expenses (including carrying amount of divested consolidated entities)	(46.5)	(22.6)
Other current operating expenses	(182.9)	(148.6)

⁽¹⁾ The increase in net other current operating income in 2025 is mainly due to (i) the proceeds from the disposals of Magnetism, Play 2, My Little Paris and Captain (€35.1 million in total) and (ii) an increase in grants received during 2025 in line with trends in the TF1 group's production activities; the 2024 figure includes proceeds of €27.5 million from the sale of a brand.

5.7. Non-current operating income and expenses

Accounting policy: These line items contain a limited number of income and expense items, which are unusual but are material to the consolidated financial statements. TF1 reports these items separately in its income statement in order to give users of the financial statements a better understanding of the Group's ongoing operating performance.

The non-current operating expenses incurred by the Group in 2025 mainly relate to the "LTI Media 2023-2027" exceptional long-term incentive plan.

In 2024, the Group incurred additional non-current operating expenses of €18.0 million, mainly relating to provisions for the Jobs and Career Paths Management ("GEPP") plan.

5.8. Income from net surplus cash/(cost of net debt)

Accounting policy:

"Cost of net debt" (if negative) or "Income from net surplus cash" (if positive) represents the net total of "Expenses associated with net debt" and "Income associated with net debt".

"Expenses associated with net debt" comprise:

- interest expense on current and non-current debt;
- amortisation of financial assets and liabilities measured at amortised cost;
- expenses arising from currency hedges;
- expenses arising from the use of fair value accounting for financial assets and financial liabilities (such as changes in the fair value of the ineffective portion of currency derivatives, and in the fair value of cash equivalents and of financial assets used for treasury management purposes);
- expenses arising on the disposal of assets used for treasury management purposes.

Interest expense is recognised in the income statement in the period in which it is incurred.

"Income associated with net debt" comprises:

- interest income associated with cash and cash equivalents and with financial assets used for treasury management purposes;
- income arising from currency hedges;
 - other revenues generated by cash equivalents and financial assets used for treasury management purposes;
 - income arising from the use of fair value accounting for financial assets and financial liabilities (such as changes in the fair value of the ineffective portion of currency derivatives, and in the fair value of cash equivalents and of financial assets used for treasury management purposes);
 - income generated by the disposal of assets used for treasury management purposes.

Income from net surplus cash/(cost of net debt) breaks down as follows:

(€m)	FY 2025	FY 2024
Interest income	14.2 ⁽¹⁾	23.8
Income and revenues from financial assets	1.6	0.6
Income associated with net debt	15.8	24.4
Interest expense on debt	(8.4)	(8.6)
Expenses associated with net debt	(8.4)	(8.6)
Income from net surplus cash/(cost of net debt)	7.4	15.8

⁽¹⁾ The decrease in interest income is due largely to the fall in interest rates during 2025.

5.9. Other financial income and expenses

Accounting policy:

“Other financial income and expenses” include (i) financial income from equity holdings; (ii) gains or losses on disposals of investments in non-consolidated companies; (iii) commitment fees; (iv) charges arising from the effects of discounting assets and liabilities; (v) net interest on the net post-employment benefit obligation (see Note 7.4.6.2); (vi) changes in the fair value of “Other current financial assets”; (vii) dividends received from non-consolidated companies; and (viii) other items.

An analysis is provided below:

(€m)	FY 2025	FY 2024
Dividend income	0.2	0.1
Gains on financial assets	0.1	0.4
Gains arising from changes in value of forward currency purchase/sale contracts	-	-
Gains arising from the effect of discounting assets and liabilities	-	-
Other income	4.6	4.7
Other financial income	4.9	5.2
Losses on financial assets	(1.1)	(1.2)
Expenses arising from changes in value of forward currency purchase/sale contracts	-	-
Expenses arising from the effect of discounting assets and liabilities	(1.0)	(1.0)
Other expenses	(4.8)	(7.7)
Other financial expenses	(6.9)	(9.9)

5.10. Net income and expense on financial assets and financial liabilities

The table below shows income, expenses, gains and losses arising on financial assets and liabilities by category, split between items affecting financial income/expense and items affecting operating profit:

(€m)	Financial – FY 2025	Financial – FY 2024	Operating – FY 2025	Operating – FY 2024
Net income/(expense) on loans and receivables at amortised cost	20.3	26.8	(5.1)	(3.9)
Net income/(expense) on financial assets at fair value through profit or loss	(0.7)	(0.1)	-	-
Net income/(expense) on financial liabilities at amortised cost	(14.2)	(15.6)	-	-
Net income/(expense) on derivatives	-	-	0.1	(0.2)
Other income/(expense), net	-	-	0.1	-
Net income and expense on financial assets and financial liabilities	5.4	11.1	(4.9)	(4.1)

5.11. Income tax expense

Accounting policy:

Deferred taxation is recognised using the liability method on all temporary differences existing at the end of the reporting period between the carrying amount of assets and liabilities in the consolidated balance sheet and their tax base, except in the specific cases mentioned in IAS 12 (primarily goodwill).

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets arising on deductible temporary differences and on the carry-forward of unused tax losses are recognised only to the extent that it is probable that they can be offset against future taxable profits.

Taxes on items recognised directly in equity are taken to consolidated reserves.

Deferred taxes are presented in the balance sheet in non-current assets or liabilities, after offset of assets and liabilities in each tax jurisdiction.

5.11.1. Current and deferred taxes

5.11.1.1. Income statement

(€m)	FY 2025	FY 2024
Current taxes	(63.3)	(64.3)
Deferred taxes	(0.8)	(3.0)
Income tax expense	(64.1)	(67.3)

As of 31 December 2025, temporary differences of French entities were accounted for at the enacted tax rate, which is 25.83% for 2025 and future years.

5.11.1.2. Tax proof

(€m)	FY 2025	FY 2024
Net profit attributable to the Group	152.8	205.5
Income tax expense	64.1	67.3
Non-controlling interests	12.3	5.0
Net profit from continuing operations before tax and non-controlling interests	229.2	277.8

TF1 made a group tax election on 1 January 1989, and has renewed that election regularly since that date.

The theoretical tax rate applicable for 2025 was 25.83%, the same as for 2024. The Group's effective tax rate in 2025 was 27.97%, versus 24.23% for 2024.

(%)	FY 2025	FY 2024
Standard tax rate in France	25.83%	25.83%
Untaxed effects of fair value remeasurements	0.2%	0.1%
Impact of tax losses	2.1%	1.7%
Offset of tax credits	(5.0%)	(3.8%)
Joint ventures and associates	0.8%	0.1%
Securities transactions	(1.8%)	-
Differential tax rates	(0.7%)	0.5%
Exceptional income tax surcharge *	6.6%	-
Other differences, net	(0.1%)	(0.2%)
Effective tax rate	27.97%	24.23%

* As mentioned in Note 1 (Significant events), the 2025 French Finance Act was adopted on 14 February 2025. The impact on the TF1 group in 2025 arose from the exceptional income tax surcharge for large companies in France, generating a charge of €15 million recognised in "Income tax expense".

5.11.2. Deferred tax assets and liabilities

5.11.2.1. Change in net deferred tax position

(€m)	FY 2025	FY 2024
Net deferred tax asset/(liability) at 1 January	(37.8)	(24.5)
Recognised in equity	0.9	(0.9)
Recognised in profit or loss	(0.8)	(3.0)
Changes in scope of consolidation and other items	8.2	(9.4)
Net deferred tax asset/(liability) at 31 December	(29.5)	(37.8)

5.11.2.2. Principal sources of deferred taxation

The principal sources of deferred taxation are as follows:

(€m)	FY 2025	FY 2024
Provisions for programmes	0.7	0.7
Provisions for retirement benefit obligations	5.8	5.9
Provisions for trade receivables	0.5	0.6
Other provisions	0.7	0.6
Employee profit-sharing	3.0	1.8
IFRS 16	12.7	16.4
Other deferred tax assets ⁽¹⁾	6.7	8.5
Offset of deferred tax assets and liabilities	(30.1)	(34.5)
Deferred tax assets	-	-
Accelerated depreciation, and depreciation timing differences	(29.2)	(28.1)
Depreciation of head office building	(5.0)	(4.9)
Remeasurement of assets	(11.3)	(21.7)
IFRS 16	(14.1)	(17.6)
Other deferred tax liabilities	-	-
Offset of deferred tax assets and liabilities	30.1	34.5
Deferred tax liabilities	(29.5)	(37.8)
Net deferred tax asset/(liability) at 31 December	(29.5)	(37.8)

⁽¹⁾ Mainly comprises deferred taxes on accrued paid leave and statutory profit-sharing expenses.

Unrecognised deferred tax assets totalled €2.0 million as of 31 December 2025 (versus €2.0 million as of 31 December 2024), and comprise tax losses the recovery of which is not sufficiently probable to justify recognition. Such tax losses are available for carry-forward indefinitely.

5.11.2.3. Period to recovery of deferred tax assets

(€ million)	Less than 2 years	2 to 5 years	More than 5 years	Offset of deferred tax assets and liabilities	Total
Deferred tax assets	17.2	6.2	6.7	(30.1)	-

Deferred tax assets recoverable after more than five years mainly relate to temporary differences in the recording of provisions for retirement benefit obligations.

NOTE 6 Notes to the consolidated cash flow statement

6.1. Definition of “Net surplus cash/(net debt)”

“Net surplus cash/(net debt)” is obtained by aggregating the following items:

- cash and cash equivalents;
- overdrafts and short-term bank borrowings;
- non-current and current debt, mainly comprising bond issues, other borrowings, and any financial liabilities relating to securitised receivables where the Group does not transfer the risks and rewards of ownership; and
- financial instruments (fair value hedges of financial liabilities).

“Net surplus cash/(net debt)” as reported by the TF1 group excludes non-current and current lease liabilities.

A reconciliation between the cash position in the cash flow statement and the “Cash and cash equivalents” line in the balance sheet is presented below:

(€m)	FY 2025	FY 2024
Cash and cash equivalents in the balance sheet	682.3	708.2
Cash of held-for-sale operations	-	-
Treasury current account credit balances	-	(0.1)
Short-term bank borrowings	(0.2)	(0.9)
Closing cash position per the cash flow statement	682.1	707.2

6.2. Net cash generated by/used in operating activities

6.2.1. Depreciation, amortisation, provisions and impairment

An analysis of depreciation, amortisation, provisions and impairment is provided below:

(€m)	FY 2025	FY 2024
Intangible assets ⁽¹⁾	382.4	382.8
Property, plant and equipment	28.9	28.2
Financial assets	-	(0.2)
Non-current provisions	-	(2.5)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	411.3	408.3

⁽¹⁾Includes amortisation, provisions and impairment of audiovisual rights (Note 7.1.1) and intangible assets (Note 7.1.2).

6.2.2. Other non-cash income and expenses

Other non-cash income and expenses comprise the following items:

(€m)	FY 2025	FY 2024
Effects of fair value remeasurement	(19.4)	1.7
Share-based payment	2.0	1.3
Grants released to profit or loss	(103.6)	(90.5)
Total other non-cash income and expenses	(121.0)	(87.5)

6.2.3. Change in operating working capital requirements

The change in operating working capital requirements breaks down as follows:

(€m)	2025	2024
Increase/(decrease) in net inventories	12.6	19.1
Increase/(decrease) in trade and other receivables	17.0	20.4
Decrease/(increase) in trade and other payables	(47.7)	(41.9)
Decrease/(increase) in other liabilities	3.8	32.5
Increase/(decrease) in operating working capital requirements before taxes	(14.3)	30.1

6.3. Net cash generated by/used in investing activities

6.3.1. Purchase price of property, plant and equipment and intangible assets

This line includes audiovisual rights acquired by the Media and Studio TF1 segments (net of grants received), representing net cash outflows of €136.6 million and €173.2 million respectively in 2025 (versus net cash outflows of €121.2 million and €153.9 million in 2024).

6.3.2. Purchase price of non-consolidated companies and other investments

In 2025, this line mainly comprises the acquisition of equity interests in IEVA Group during the period.

6.3.3. Cash effect of changes in scope of consolidation

This item breaks down as follows:

(€m)	FY 2025	FY 2024
Net cash outflows on acquisitions	(2.4)	(81.0)
Net cash inflows from disposals	45.7	2.7
Effect of changes in scope of consolidation	43.3	(78.3)

Net cash outflows on acquisitions:

(€m)	FY 2025	FY 2024
Non-current assets	-	(129.9)
Current assets	-	(14.1)
Cash	-	(4.5)
Non-current liabilities	-	33.1
Current liabilities	-	24.3
Purchase price, net of disposals	-	(91.1)
Cash effect of changes in scope of consolidation	-	4.5
Liabilities relating to equity investments, net of receivables	(2.4)	5.6
Net cash flows	(2.4)	(81.0)

In 2025, net cash outflows on acquisitions were individually immaterial.

In 2024, the main changes were the acquisitions of equity interests in Johnson Production Group and Dog-Haus, within the Studio TF1 segment.

Net cash inflows from disposals

In 2025, net cash inflows from disposals mainly comprised the proceeds (net of divested cash) from the sales of My Little Paris, Kaptain, Play 2 and Magnetism, amounting to €45.7 million in total.

In 2024, net cash inflows from disposals were individually immaterial.

NOTE 7 Notes to the balance sheet

7.1. Intangible assets: audiovisual rights and other intangible assets

The line item "Intangible assets" consists of audiovisual rights and other intangible assets, as shown below:

(€m)	31/12/2025	31/12/2024
Audiovisual rights	255.1	226.4
Other intangible assets	106.5	135.5
Total	361.6	361.9

7.1.1. Audiovisual rights

Accounting policy:

This line item primarily includes shares in films and audiovisual programmes produced or co-produced by TF1 SA, TF1 Films Production and TF1 Production; audiovisual rights produced by Studio TF1; audiovisual distribution and trading rights owned by TF1 Business Solutions and Studios TF1 Cinema; and music rights owned by TF1 group entities.

Audiovisual rights are recognised as an asset in the balance sheet at historical cost under "Audiovisual rights".

Amortisation methods for the various categories of audiovisual rights are as follows:

- producer shares in French drama acquired by broadcasters: amortised on a straight line basis over the projected period of rights exploitation, in line with the expected pattern of consumption of future economic benefits;
- producer shares in French drama produced by the TF1 group: amortised on a reducing balance basis, in line with the expected pattern of consumption of future economic benefits;
- shares in movie co-productions and audiovisual distribution rights: amortised on a reducing balance basis, in line with the expected pattern of consumption of future economic benefits;
- audiovisual trading rights: amortised on a straight-line basis over the contractual term or the projected period of rights exploitation;
- music rights: amortised over 2 years, 75% of gross value in the first year and the remaining 25% in the second year.

Use of estimates and judgement:

Impairment losses are recognised against audiovisual rights on a case by case basis, following an analysis of the expected future economic benefits relative to their carrying amount.

Movements in audiovisual rights during 2025 and 2024 were as follows:

(€m)	Gross value	Amortisation	Impairment	Total audiovisual rights
31 December 2023	4,412.8	(3,901.9)	(306.3)	204.6
Increases	366.2	(338.8)	(111.9)	(84.5)
Decreases	(67.2)	62.0	85.5	80.3
Changes in scope of consolidation and reclassifications	25.8	(0.6)	-	25.2
Translation adjustments	6.9	(5.8)	(0.1)	1.0
31 December 2024	4,744.5	(4,185.3)	(332.8)	226.4
Increases	408.6	(347.4)	(98.6)	(37.4)
Decreases	(47.3)	43.2	91.7	87.6
Changes in scope of consolidation and reclassifications	(27.6)	3.6	4.3	(19.7)
Translation adjustments	(9.6)	7.5	0.3	(1.8)
31 December 2025	5,068.6	(4,478.4)	(335.1)	255.1

The table below shows the maturities of capitalisable audiovisual rights acquisition contracts entered into by the Group to secure future programming schedules.

Audiovisual rights (€ million)	Less than 1 year	1 to 5 years	More than 5 years	Total
2025	24.7	5.4	-	30.1
2024	26.9	8.2	-	35.1

7.1.2. Intangible assets (other than audiovisual rights, see Note 7.1.1)

Accounting policy:

Intangible assets (other than audiovisual rights) mainly comprise operating licences (other than broadcasting licences and audiovisual rights), brands and similar rights, and software. On the acquisition date, they are measured as follows:

- at acquisition cost, net of accumulated amortisation and impairment losses; or
- at fair value as of the acquisition date, if acquired in a business combination.

Subsequent to the acquisition date, intangible assets are measured at initial recognition cost less accumulated amortisation and impairment losses.

Intangible assets with finite useful lives are amortised using the straight-line method over their expected useful lives.

Intangible assets with indefinite useful lives, such as commercial brands owned by the Group, are not amortised. Those brands are tested for impairment annually (and whenever there is an indication that they may have become impaired) using the royalties method, which takes account of the future royalty cash flow streams that each brand would generate individually, based on the premise that a third party would be prepared to pay a royalty for using the brand (see Note 7.3).

Gains or losses on disposals of intangible assets represent the difference between the sale proceeds and the net carrying amount of the asset, and are included in "Other current operating income and expenses".

The figures shown below are net carrying amounts:

(€m)	Indefinite-lived brands ⁽¹⁾	Concessions, patents & similar rights	Other	TOTAL
1 January 2024	50.0	32.6	12.9	95.5
Increases	-	13.5	6.8	20.3
Amortisation & impairment	-	(13.1)	(4.7)	(17.8)
Decreases	-	(0.4)	-	(0.4)
Changes in scope of consolidation and reclassifications	-	8.0	29.9	37.9
31 December 2024	50.0	40.6	44.9	135.5
Increases	-	13.6	10.0	23.6
Amortisation & impairment	-	(16.1)	(11.0)	(27.1)
Decreases	-	(0.2)	(0.3)	(0.5)
Changes in scope of consolidation and reclassifications	(20.0)	7.6	(12.6)	(25.0)
31 December 2025	30.0	45.5	31.0	106.5
<i>gross value</i>	30.0	156.3	76.7	263.0
<i>amortisation and impairment</i>	-	(110.8)	(45.7)	(156.5)

⁽¹⁾ Impairment tests conducted in 2025 and 2024 on indefinite-lived brands, using the method described in the "Accounting policies" section of this note, identified no impairment losses as of that 31 December 2025.

The decrease in indefinite-lived brands during 2025 reflects the sale of the My Little Paris entities.

The "Other" column includes intangible assets in progress that may be transferred to "Concessions, patents and similar rights" (via the "Increases" and "Decreases" lines) when they are brought into use.

7.2. Inventories: Broadcasting rights and other inventories

Accounting policy:

Programmes and broadcasting rights

✓ Initial recognition:

In order to secure programming schedules for future years, the Group enters into contracts, sometimes for a period of several years, under which it acquires (and the other party agrees to deliver) programme rights and sports transmission rights.

A programme is treated as ready for transmission and recognised in inventory under "Programmes and broadcasting rights" when the following two conditions are met: technical acceptance (for in-house and external productions), and opening of rights (for external productions).

In the case of rights and programmes for which these two criteria have not been met (programmes not yet delivered, sports rights for which the right to broadcast is not activated until the date of the event, etc), the Group takes the view that it does not control the asset, since it has neither the right nor the ability to broadcast the programme. Consequently, such rights are not recognised in the balance sheet.

However, any advance payments made to acquire such rights are recognised as supplier prepayments.

Programmes and broadcasting rights include:

- in-house productions, made by TF1 group companies for TF1 channels; and
- external productions, comprising broadcasting rights acquired by the Group's channels.

The value of programmes and broadcasting rights is measured as follows:

- in-house production: at overall production cost (direct costs plus a portion of indirect production costs); and
- broadcasting rights and co-productions: at purchase cost, less consumption for the year calculated at the end of each reporting period.

✓ Accounting for consumption of programmes:

Programmes are deemed to have been consumed on transmission. If they are acquired for a single transmission, they are regarded as having been consumed in full at the time of that transmission. If they are acquired for two or more transmissions, consumption is calculated according to the type of programme using the rules described below, unless otherwise specified in the acquisition contract:

	Dramas with a running time of at least 52 minutes	Series	Films, TV movies and cartoons	Other programmes and broadcasting rights
1st transmission	80%	67%	50%	100%
2nd transmission	20%	33%	50%	-

"Other programmes and broadcasting rights" in the table above refers to children's programmes (other than cartoons), light entertainment, plays, factual and documentary programmes, news, sport, and dramas with a running time of less than 52 minutes.

✓ Impairment and write-offs:

A provision for impairment is recorded once it becomes probable that a programme will not be transmitted.

Use of estimates and judgement:

Probability of transmission is assessed on the basis of the most recent programming schedules approved by management. If rights are resold, a provision is recorded once the sale is probable to cover any excess of the value at which the rights were initially recognised in inventory (or the amount of advance payments) over the actual or estimated selling price.

Programmes that have not been transmitted and the rights to which have expired are written off as a component of current operating profit, and any previously-recognised provisions are reversed.

✓ Rights acquired to secure future programming schedules:

Rights ordered under contracts but not yet available for transmission (see above) are disclosed in the section relating to contracts entered into by TF1 to secure future programming schedules, and are priced at the contractual amount (or the estimated future cash outflow in the case of output deal contracts) less any advance payments made.

Other inventories

Other inventories comprise assets held for sale in the ordinary course of business, in the form of supplies or goods that are consumed as part of a sale process.

They are carried at the lower of cost or net realisable value.

Cost includes the purchase price plus customs duties and other taxes, and other directly attributable costs, minus trade discounts, rebates and other similar items (settlement discounts).

The line item "Inventories" consists mainly of programmes and broadcasting rights:

(€m)	31/12/2025	31/12/2024
Programmes and broadcasting rights	409.9	398.5
Other inventories	10.5	16.0
Total	420.4	414.5

The table below shows the movement in programme and broadcasting rights inventory, valued in accordance with the accounting policy described above.

(€m)	Gross value	Impairment (net)	Inventories
1 January 2024	441.4	(59.1)	382.3
Net movement	12.7	5.7 ⁽¹⁾	18.4
Translation adjustments	-	-	-
Changes in scope of consolidation and reclassifications	(2.2)	-	(2.2)
31 December 2024	451.9	(53.4)	398.5
Net movement	(3.9)	15.3 ⁽²⁾	11.4
Translation adjustments	-	-	-
Changes in scope of consolidation and reclassifications	-	-	-
31 December 2025	448.0	(38.1)	409.9

⁽¹⁾ Includes €17.5 million of impairment losses charged, €23.2 million of impairment losses reversed.

⁽²⁾ Includes €15.0 million of impairment losses charged, €30.3 million of impairment losses reversed.

The programme and broadcasting rights inventory reported above is owned primarily by TF1 SA and the TF1 Acquisition de Droits economic interest grouping.

The tables below show the maturities of broadcasting and sports transmission rights acquisition contracts entered into by the Group to secure future programming schedules.

2025 (€m)	Less than 1 year	1 to 5 years	More than 5 years	Total
Programmes and broadcasting rights	422.4	343.0	2.3	767.7
Sports transmission rights	79.0	161.3	1.5	241.8
Total	501.4	504.3	3.8	1,009.5

2024 (€m)	Less than 1 year	1 to 5 years	More than 5 years	Total
Programmes and broadcasting rights	445.4	343.2	3.0	791.6
Sports transmission rights	64.2	151.3	-	215.5
Total	509.6	494.5	3.0	1,007.1

Some of those broadcasting and sports transmission rights contracts are expressed in US dollars; the amounts involved were the US dollar equivalent of €3.7 million in 2025 and €4.1 million in 2024.

In 2025, programmes and broadcasting rights related mainly to TF1 SA (€377.1 million, versus €389.2 million in 2024) and to the Acquisition de Droits economic interest grouping (€251.4 million, versus €290.5 million in 2024).

Sports transmission rights commitments are held by TF1 subsidiary TF1 DS (€241.8 million in 2025, €215.5 million in 2024).

7.3. Current assets and liabilities

7.3.1. Trade and other receivables

Accounting policy:

These financial assets are initially recognised at fair value plus directly attributable transaction costs. At the end of each subsequent reporting period, they are measured at amortised cost using the effective interest method.

This category includes trade and other receivables; loans and advances to non-consolidated equity investees; and current account advances to joint ventures, associates and non-consolidated entities.

Loans and receivables are assessed individually for objective evidence of impairment.

Impairment of trade receivables is measured using an expected loss model at the time of initial recognition. Because the Group's trade receivables do not have a material financing component, a standard simplified expected loss model is applied to all such receivables.

(€m)	Gross value 2025	Impairment 2025	Carrying amount 2025	%	Carrying amount 2024	%
Trade receivables	655.9	(10.7)	645.2	55.0	714.7	55.7
Advance payments to suppliers ⁽¹⁾	130.0	-	130.0	11.1	133.6	10.4
Other operating receivables ⁽²⁾	247.7	-	247.7	21.1	256.3	20.0
Sundry receivables ⁽³⁾	123.6	(7.8)	115.8	9.9	140.9	11.0
Prepaid expenses	33.6	-	33.6	2.9	36.8	2.9
Trade and other receivables	1,190.8	(18.5)	1,172.3	100.0	1,282.3	100.0

⁽¹⁾ This line includes advance payments in respect of acquisitions of programmes and sports transmission rights.

⁽²⁾ Primarily amounts due to the government, local authorities, employees and social security bodies.

⁽³⁾ Primarily receivables relating to minimum guaranteed payments to rights holders under contracts for the distribution of audiovisual content.

Movements in provisions for impairment of trade and other receivables during the period are shown below:

(€m)	FY 2025	FY 2024
Impairment as of 1 January	(21.9)	(25.4)
Additional provisions booked during the year	(6.8)	(3.8)
Reversals for debts written off during the year	1.4	2.3
Recovered during the year	1.1	3.2
Held-for-sale operations	-	-
Changes in scope of consolidation, translation adjustments and reclassifications	7.7	1.8
Impairment as of 31 December	(18.5)	(21.9)

7.3.2. Trade and other payables

7.3.2.1. Breakdown of trade and other payables

Accounting policy:

Grants received by the TF1 group mainly comprise grants received by the Group's production companies from funds set up to support the audiovisual industry, in particular grants awarded by the French National Centre for Cinematography (CNC). Grants awarded by audiovisual industry support funds are initially recorded as deferred income in "Trade and other payables" on the liabilities side of the balance sheet once the grant has been definitively awarded. They are taken to the income statement under "Other current operating income" on exploitation of the corresponding rights.

(€m)	2025	%	2024	%
Trade payables	646.8	48.2	718.4	50.0
Advance payments received	-		-	
Tax and employee-related liabilities ⁽¹⁾	387.9	28.9	403.7	28.1
Amounts payable in respect of non-current assets	12.8	1.0	10.5	0.7
Other liabilities	260.9	19.3	268.0	18.7
Customer contract liabilities	23.9	1.8	23.6	1.6
Accrual accounting adjustments and audiovisual support funds ⁽²⁾	10.1	0.8	12.3	0.9
Trade and other payables	1,342.4	100.0	1,436.5	100.0

"Other liabilities" mainly comprise credit notes and rebates issued, and deferred income.

⁽¹⁾ Mainly comprises VAT payable, and amounts owed to employees and social security bodies.

⁽²⁾ Audiovisual industry support fund grants included in payables mainly comprise grants awarded by the CNC.

7.3.2.2. Movement in customer contract liabilities

(€m)	Upfront payments	Audience guarantees on advertising campaigns	Sales of rights not yet opened	Other	Total
2024	19.1	4.4	0.1	0.0	23.6
Increases	20.8	3.1	0.0	0.0	23.9
Revenue recognised during the period	(19.1)	(4.4)	(0.1)	0.0	(23.6)
Changes in scope of consolidation	0.0	0.0	0.0	0.0	0.0
2025	20.8	3.1	0.0	0.0	23.9

7.3.3. Current provisions

Accounting policy:

Provisions are recorded when there is a legal or constructive obligation to a third party arising from a past event; the obligation will certainly or probably result in an outflow of resources with no corresponding inflow of resources; and the amount of the outflow can be measured reliably. Provisions are reviewed at the end of each reporting period, and adjusted where necessary to reflect the best estimate of the obligation as of that date.

Contingent liabilities are obligations whose existence will be confirmed only by the occurrence of future events or for which the outflow of resources cannot be measured reliably. No provision is recorded for contingent liabilities.

Use of estimates and judgement:

Provisions include those booked to cover litigation and claims of whatever kind, the amount of which is estimated based on assumptions regarding the most likely outcomes. In determining those assumptions, TF1 management may if necessary rely on the assessments of external advisors.

Current provisions mainly comprise provisions for litigation and claims arising in the normal operating cycle and for which settlement will probably occur within twelve months. They are determined in the same way as non-current provisions.

The table below shows movements in current provisions during 2025:

<i>(€m)</i>	Litigation and claims: employees	Litigation and claims: commercial	Other contractual litigation, claims, and risks	Other	TOTAL
1 January 2025	3.3	2.0	0.6	2.6	8.5
Charges ⁽¹⁾	2.0	0.5	8.4	0.3	11.2
Reversals: used	(0.7)	(0.3)	(3.1)	(0.1)	(4.2)
Reversals: unused	(0.6)	(0.3)	(0.2)	(0.2)	(1.3)
Changes in scope of consolidation and reclassifications	(0.6)	-	(0.1)	(1.5)	(2.2)
31 December 2025	3.4	1.9	5.6	1.1	12.0

⁽¹⁾ Charges to current provisions in the "Other" column are individually immaterial.

No material contingent liabilities had been identified as of the date of preparation of the financial statements.

Provisions for commercial litigation and claims mainly relate to ongoing disputes with customers, producers and rights-holders.

Provisions for other contractual litigation, claims and risks are intended to cover risks of claims from other third parties with contractual relations with TF1, including guarantees given by TF1 in connection with divestments of equity interests.

Group companies are involved in various proceedings and claims in the ordinary course of business. Risks have been evaluated on the basis of past experience, and of assessments conducted by in-house lawyers and external legal advisers. As of the date of publication, the TF1 group is not aware of any exceptional circumstances or litigation liable to have a material effect on its operations, net assets, results or financial position taken as a whole. Claims and litigation are reviewed regularly, especially when new circumstances arise. The amounts provisioned are regarded as adequate in light of those assessments. The Group uses every legal means to defend its legitimate interests. Details of claims and litigation (whether provisioned or not) are not disclosed, as such information may affect the outcome of some ongoing cases. The Group has not recognised any contingent assets during the year in respect of the claims and litigation described below.

✓ Status of claims and litigation

On 29 March 2024 the Canal+ group and Société d'édition Canal Plus filed a claim against TF1 and its subsidiary e-TF1 in the Paris Judicial Court in respect of the use of the TF1+ trademark in connection with the launch of the new streaming platform.

The plaintiffs sought damages of €43 million in the principal claim, alleging (i) infringement of the “+” trademarks held by the Canal+ group and reputational damage to the well-known French brand “+” and (ii) unfair competition. The Canal+ group also filed a subsidiary claim for €14 million, for alleged passing-off. The plaintiffs have recently reassessed the amounts claimed as €46 million for the principal claim, and €17 million for the subsidiary claim. TF1 is contesting the claims.

7.4. Non-current assets and liabilities

Accounting policy:

The recoverable amount of an asset is the higher of value in use or fair value less costs to sell. If fair value less costs to sell cannot be reliably measured, the recoverable amount of an asset is its value in use.

The value in use of assets to which independent cash flows can be directly allocated is determined individually. All other assets are grouped within cash-generating units (CGUs) to determine their value in use. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The value in use of an asset or a CGU is measured using the discounted cash flow (DCF) method, based on 3-year cash flow projections in business plans approved by TF1 management and the Board of Directors plus a standard annual cash flow figure (after lease expenses) for the time horizon beyond the 3-year business plan. The cash flows used are determined on an after-tax basis.

These cash flow projections are discounted using an after-tax discount rate, determined on the basis of the weighted average cost of capital (calculated using market parameters, such as beta and capitalisation) of a sample of companies representative of the business sector to which the asset being tested belongs.

The recoverable amount of the CGU's assets is then compared with their carrying amount in the consolidated balance sheet (after including the right-of-use assets, and deducting lease liabilities).

Use of estimates and judgement:

The carrying amount of goodwill in the TF1 consolidated financial statements is reviewed at least annually. These impairment tests are sensitive to medium-term financial forecasts and to the discount rates used to estimate the value in use of cash-generating units (CGUs).

Impairment:

At the end of each reporting period, the Group assesses whether there are internal or external events or circumstances which indicate that a non-current asset may have been impaired. If there is such an indication, or if the asset is required to be tested for impairment annually (goodwill, and intangible assets with indefinite useful lives), the recoverable amount of the asset is estimated.

An impairment loss is recognised where the recoverable amount of an asset or CGU is less than its carrying amount. Impairment losses on finite-lived and indefinite-lived items of property, plant and equipment and intangible assets may be reversed subsequently if the recoverable amount of the asset becomes greater than its carrying amount again. The only impairment losses that may not be reversed are those taken against goodwill.

7.4.1. Goodwill

In applying IFRS, the TF1 group has elected to recognise goodwill using the partial goodwill method, i.e. without measuring the non-controlling interests at fair value as of the acquisition date based on the purchase consideration. Consequently, the effect of fair value remeasurements recognised on buyouts of non-controlling interests is offset against consolidated shareholders' equity, with no additional assets recognised in the balance sheet as a result of the acquisition.

The TF1 group's operations are split into two CGUs:

- **Media:** includes all of the Group's TV channels; online content creation activities, including via the Group's streaming platform, monetised primarily through sales of advertising space; distribution of the Group's channels via ISPs and OTT operators; and various associated services.

- Studio TF1: includes content subsidiaries whose activities are primarily focused on producing, acquiring, developing and distributing audiovisual rights.

The table below shows movements in goodwill for the period, by segment:

(€m)	Media	Studio TF1	TOTAL
Goodwill at 1 January 2024	526.9	211.3	738.2
Acquisitions	-	48.1	48.1
Disposals	-	-	-
Translation adjustments	-	1.9	1.9
Other adjustments	-	0.4	0.4
Reclassifications	(0.6)	-	(0.6)
Impairment	-	-	-
Goodwill at 31 December 2024	526.3	261.7	788.0
Acquisitions	-	(3.5)	(3.5)
Disposals	(9.8)	-	(9.8)
Translation adjustments	-	(6.1)	(6.1)
Other adjustments	-	(0.2)	(0.2)
Reclassifications	-	-	-
Impairment	-	-	-
Goodwill at 31 December 2025	516.5	251.9	768.4

The Group did not make any material acquisitions during 2025. Disposals during the period mainly related to the divestments of My Little Paris, Play 2 and Kaptain, as mentioned in Note 1 (Significant events).

In 2024, the TF1 group acquired 63% of Johnson Production Group, a producer and distributor of TV movies based in the United States, generating definitive goodwill of €38.3 million.

(€m)	Media segment		Studio TF1 segment		TOTAL	
	2025	2024	2025	2024	2025	2024
<i>Year</i>						
<i>Number of CGUs</i>	1	1	1	1	2	2
<i>Media CGU</i>	516.5	526.3			516.5	526.3
<i>Studio TF1 CGU</i>			251.9	261.7	251.9	261.7
Total	516.5	526.3	251.9	261.7	768.4	788.0

Impairment testing of goodwill

The recoverable amount of each of the two CGUs (Media and Studio TF1) was determined by calculating the value in use using the discounted cash flow (DCF) method, based on three-year cash flow projections compiled from the budget approved by the TF1 Board of Directors.

Cash flows beyond the projection time horizon were extrapolated at a perpetual growth rate that reflects past experience and incorporates prudent assumptions about the growth potential of the markets in which each CGU operates, and their competitive positions in those markets.

The business plans used in the tests were prepared on the basis of revenue growth rates and operating margins consistent with the following assumptions: Group's digital acceleration ambitions, and taking account of the uncertain economic outlook.

Consequently, the business plans assume inter alia:

- continuation of the Group's digital acceleration strategy with a view to expanding distribution of TF1 (along Netflix lines), and monetising both the strong audience ratings (for example, through micro-pay offers) and the pull of advertising airtime sales (especially with the rollout of TF1 AD Manager to new advertisers);
- a linear market undergoing a structural shift in viewing habits towards digital, impacted by an unstable macroeconomic outlook in the short term but in which TF1 maintains its strategy of gaining market share; and
- consolidating Studio TF1's French operations, while building up Studio TF1 America and branching out into movie theatre distribution.

The perpetual growth rates applied for impairment testing as of 31 December 2025 were in a range between 1% and 2% depending on the nature of the CGU's business; the rates used in 2024 were in the same range.

The after-tax discount rate used as of 31 December 2025 was determined using external data sources, using the method described in Note 7.3 (source: market data from Associés en Finances). The TF1 group is aware of the growing convergence between TV broadcasting, online video and TV/video content production within key media industry players.

The market inputs available in determining the discount rates used by the Group for the Media and Studio TF1 CGUs reflect that convergence, leading the Group to set a single discount rate of 7.01% (versus 7.47% for 2024).

Normative cash flows were determined on the basis of the business plan, and reflect the market context described above.

For both CGUs, analyses were performed of the sensitivity of the calculations to key assumptions (discount rate, operating margin, normative cash flows), both individually and using combinations of discount rate and normative cash flow scenarios, including reasonably possible changes in those assumptions.

In both cases, the recoverable amount of the CGU would equal the carrying amount of the assets tested if the following assumptions (taken individually) were to be applied:

2025	Change in discount rate	Change in normative cash flows	Change in perpetual operating margin
Media CGU	621 bp	(58%)	(814 bp)
Studio TF1 CGU	348 bp	(46%)	(487 bp)

2024	Change in discount rate	Change in normative cash flows	Change in perpetual operating margin
Media CGU	1,554 bp	(82%)	(1,265 bp)
Studio TF1 CGU	373 bp	(46%)	(519 bp)

For the Media CGU, in the event of a 10% reduction in normative margin combined with an increase of 50 basis points in the discount rate, the recoverable amount would exceed the carrying amount by €826 million (€2,157 million at end 2024).

For the Studio TF1 CGU, in the event of a 10% reduction in normative margin combined with an increase of 50 basis points in the discount rate, the recoverable amount would exceed the carrying amount by €190 million (€189 million at end 2024).

7.4.2. Property, plant and equipment

Accounting policy:

- **Property, plant and equipment owned outright**

Property, plant and equipment is carried at acquisition cost net of accumulated depreciation and impairment losses.

Depreciation is charged on a straight-line basis over the expected useful life of the asset, taking account of any residual value of the asset:

Buildings	25 to 50 years
Technical installations:	3 to 7 years
Other property, plant and equipment:	2 to 10 years
Land is not depreciated.	

Where an asset is made up of components with different useful lives, those components are recognized and depreciated as separate items within property, plant and equipment.

Gains or losses on disposals of property, plant and equipment represent the difference between the sale proceeds and the net carrying amount of the asset, and are included in "Other current operating income and expenses".

The table below shows movements in property, plant and equipment, and in depreciation and impairment, during the years ended 31 December 2025 and 2024 (the figures shown are net carrying amounts):

(€m)	Land	Buildings	Technical facilities	Other property, plant and equipment	Property, plant and equipment in progress	TOTAL
1 January 2024	63.9	66.8	31.6	61.5	4.5	228.3
Increases	-	0.2	4.8	10.4	2.6	18.0
Depreciation & impairment	-	(1.6)	(10.2)	(16.6)	-	(28.4)
Decreases	(1.9)	(3.5)	-	-	-	(5.4)
Changes in scope of consolidation and reclassifications	-	-	0.2	3.1	(4.7)	(1.4)
31 December 2024	62.0	61.9	26.4	58.4	2.4	211.1
Increases	-	2.5	2.9	16.0	3.6	25.0
Depreciation & impairment	-	(3.7)	(9.1)	(16.1)	-	(28.9)
Decreases	-	-	-	(1.3)	(0.3)	(1.6)
Changes in scope of consolidation and reclassifications	-	-	0.3	(0.6)	(1.7)	(2.0)
31 December 2025	62.0	60.7	20.5	56.4	4.0	203.6
<i>gross value</i>	<i>62.0</i>	<i>99.3</i>	<i>195.4</i>	<i>149.1</i>	<i>4.0</i>	<i>509.8</i>
<i>depreciation and impairment</i>	<i>-</i>	<i>(38.6)</i>	<i>(174.9)</i>	<i>(92.7)</i>	<i>-</i>	<i>(306.2)</i>

7.4.3. Right-of-use assets

Accounting policy:

IFRS 16 defines a right-of-use asset under a lease as an asset that represents a lessee's right to use the underlying asset for the lease term.

This right-of-use asset is recognised on the commencement date of the lease (the date on which the leased asset is made available). It is measured at cost, which includes:

- the initial amount of the lease liability;
- lease payments made in advance to the lessor, less any lease incentives received from the lessor;
- material initial direct costs incurred by the lessee to obtain the lease, i.e. costs that would not have been incurred if the lease had not been obtained; and
- an estimate of the costs of dismantling the leased asset, or restoring it to the condition required by the terms of the lease.

The right-of-use asset is depreciated on a straight line basis over the lease term. It is written down by means of an impairment loss if there is an indication that it may have become impaired.

The lease term is the non-cancellable period for which the lessee has the right to use the underlying asset, including any extension or termination options the lessee is reasonably certain to exercise.

Within the TF1 group, right-of-use assets relate mainly to property leases contracted within France, generally with a lease term of nine years.

An analysis of right-of-use assets is presented below:

(€m)	Land and buildings	Technical facilities	Other property, plant and equipment	TOTAL
1 January 2024	71.2	-	0.2	71.4
Translation adjustments	-	-	-	-
Changes in scope of consolidation	-	-	-	-
Lease modifications and other movements	3.5	-	1.2	4.7
Net depreciation expense	(12.1)	-	(0.4)	(12.5)
31 December 2024	62.6	-	1.0	63.6
Translation adjustments	-	-	-	-
Changes in scope of consolidation	(2.0)	-	-	(2.0)
Lease modifications and other movements	0.8	-	-	0.8
Net depreciation expense	(11.8)	-	(0.4)	(12.2)
31 December 2025	49.6	-	0.6	50.2
<i>gross value</i>	<i>111.0</i>	-	<i>1.1</i>	<i>112.1</i>
<i>depreciation and impairment</i>	<i>(61.4)</i>	-	<i>(0.5)</i>	<i>(61.9)</i>

7.4.4. Investments in joint ventures and associates

Accounting policy:

Because goodwill included in the carrying amount of investments in associates and joint ventures is not presented separately, this goodwill is not tested individually for impairment, in accordance with IAS 36. The total carrying amount is tested for impairment by comparing its recoverable amount to its carrying amount if there is evidence that the investment is impaired.

The table below gives details of investments in joint ventures and associates:

(€m)	Extension TV 50%	Salto ⁽¹⁾ 0.0%	Play 2 27.4%	Kaptain 49.0%	Other ⁽³⁾	TOTAL
1 January 2024	3.1	-	-	-	5.2	8.3
Share of profit/(loss) for the period	(0.7)	0.8	-	-	(1.1)	(1.0)
Provision for impairment	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Changes in scope of consolidation and reclassifications	-	(0.8)	-	-	0.2	(0.6)
Provision for risks	-	-	-	-	-	-
31 December 2024	2.4	-	-	-	4.3	6.7
Share of profit/(loss) for the period ⁽²⁾	(1.6)	-	0.6	-	(5.7)	(6.7)
Provision for impairment	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Changes in scope of consolidation and reclassifications	-	-	10.9	9.6	5.3	25.8
Provision for risks	-	-	-	-	-	-
31 December 2025	0.8	-	11.5	9.6	3.9	25.8

⁽¹⁾ Salto was liquidated in December 2024.

⁽²⁾ The "Share of profit/(loss) for the period" line includes impairment losses of €7.1 million taken against investments in joint ventures and associates, relating to Extension TV and Nimbus.

⁽³⁾ The "Other" column consists of entities that are individually immaterial.

No material income or expenses recognised directly in equity were reported by joint ventures or associates.

Extension TV

The table below shows the principal assets, liabilities, income and expenses with respect to the Group's equity interest in Extension TV:

<i>Amounts shown are for 100% of the investee (€m)</i>	Extension TV	
	2025	2024
Non-current assets	-	-
Current assets	12.1	12.8
TOTAL ASSETS	12.1	12.8
Shareholders' equity	3.5	2.8
Non-current liabilities ⁽¹⁾	-	4.9
Current liabilities ⁽²⁾	8.6	5.1
TOTAL LIABILITIES AND EQUITY	12.1	12.8
REVENUE	10.3	10.2
NET PROFIT/(LOSS)	0.6	0.8

⁽¹⁾ Includes zero non-current debt in 2025, versus €4.9 million in 2024.

⁽²⁾ Includes €5.1 million of non-current debt in 2025, versus zero in 2024.

Reconciliation of shareholders' equity to the carrying amount of the Group's equity interest:

<i>(€m)</i>	Extension TV	
	2025	2024
SHAREHOLDERS' EQUITY OF EXTENSION TV	3.5	2.8
TF1 equity interest (50%)	1.8	1.4
CARRYING AMOUNT (TF1 SHARE OF NET ASSETS)	0.8	2.4

The Group conducted impairment testing on the equity interest in Extension TV at the end of 2025 and recognised an impairment loss of €1.9 million, reducing the carrying amount of the equity-accounted interest to €0.8 million.

Play 2

The table below shows the principal assets, liabilities, income and expenses with respect to the Group's equity interest in Play 2:

<i>Amounts shown are for 100% of the investee (€m)</i>	Play 2	
	2025	2024
Non-current assets	1.4	-
Current assets	96.0	-
TOTAL ASSETS	97.4	-
Shareholders' equity	4.5	-
Non-current liabilities	0.5	-
Current liabilities	92.4	-
TOTAL LIABILITIES AND EQUITY	97.4	-
REVENUE	47.4	-
NET PROFIT/(LOSS)	2.1	-

Reconciliation of shareholders' equity to the carrying amount of the Group's equity interest:

<i>(€m)</i>	Play 2	
	2025	2024
SHAREHOLDERS' EQUITY OF PLAY 2	4.5	-
TF1 equity interest (27.4%)	1.2	-
Goodwill	10.3	-
CARRYING AMOUNT (TF1 SHARE OF NET ASSETS)	11.5	-

Kaptain

The table below shows the principal assets, liabilities, income and expenses with respect to the Group's equity interest in Kaptain:

<i>Amounts shown are for 100% of the investee (€m)</i>	Kaptain	
	2025	2024
Non-current assets	19.6	-
Current assets	-	-
TOTAL ASSETS	19.6	-
Shareholders' equity	19.6	-
Non-current liabilities	-	-
Current liabilities	-	-
TOTAL LIABILITIES AND EQUITY	19.6	-
REVENUE	-	-
NET PROFIT/(LOSS)	-	-

Reconciliation of shareholders' equity to the carrying amount of the Group's equity interest:

<i>(€m)</i>	Kaptain	
	2025	2024
SHAREHOLDERS' EQUITY OF KAPTAIN	19.6	-
TF1 equity interest (49.0%)	9.6	-
CARRYING AMOUNT (TF1 SHARE OF NET ASSETS)	9.6	-

Salto

The table below shows the principal assets, liabilities, income and expenses with respect to the Group's equity interest in Salto:

<i>Amounts shown are for 100% of the investee (€m)</i>	Salto	
	2025	2024
Non-current assets	-	-
Current assets ⁽¹⁾	-	0.4
TOTAL ASSETS	-	0.4
Shareholders' equity	-	(122.0)
Non-current liabilities	-	-
Current liabilities	-	122.4
TOTAL LIABILITIES AND EQUITY	-	0.4
REVENUE	-	-
NET PROFIT/(LOSS)	-	2.3

⁽¹⁾ Zero cash in 2025, versus €0.4 million in 2024.

Reconciliation of shareholders' equity to the carrying amount of the Group's equity interest:

<i>(€m)</i>	Salto	
	2025	2024
SHAREHOLDERS' EQUITY OF SALTO	-	(122.0)
TF1 equity interest (0.0%)	-	(40.7)
CARRYING AMOUNT (TF1 SHARE OF NET ASSETS)	-	-

7.4.5. Other non-current financial assets

Accounting policy:

Financial assets are classified in one of three categories (financial assets at amortised cost, financial assets at fair value through other comprehensive income, and financial assets fair value through profit or loss) depending on the business model for managing the asset and the contractual cash flow characteristics of the asset, which for each of those categories respectively are:

- assets held within a business model whose objective is to hold assets in order to collect contractual cash flows;
- assets held within a business model whose objective is to hold assets in order to collect contractual cash flows and cash flows from selling the asset; and
- assets held within any other business model.

IFRS 9 also allows an elective treatment for equity instruments not held for trading, under which changes in fair value can be recognised through other comprehensive income (OCI); this treatment must be elected for each instrument individually, and is irrevocable.

Classification:

The TF1 group holds financial assets in the following categories:

- Financial assets at amortised cost: These are assets held within a business model whose objective is to hold assets in order to collect contractual cash flows ("basic loans"). The TF1 group classifies the following assets within this category: trade receivables, other receivables, loans receivable, deposits and caution money, loans and advances to non-consolidated equity investments, cash, and current account advances to joint ventures, associates and non-consolidated entities. Such assets are accounted for using the effective interest method, which means that on initial recognition they are measured at fair value (acquisition cost plus transaction costs). They are assessed individually for objective evidence of impairment.
- Financial assets at fair value – TF1 classifies the following financial assets in this category:
 - Equity instruments owned by the Group: These are assets held within a business model whose objective is to hold assets in order to collect contractual cash flows and cash flows from selling the asset. TF1 classifies in this category equity interests in companies over which the Group exercises neither control nor significant influence. They are accounted for at fair value through profit or loss or through OCI, depending on the option elected by the Group. None of the Group's equity interests is held for trading.
 - Derivative instruments (other than designated and effective hedging instruments): These are held-for-trading instruments (other business models).

Use of estimates and judgement:

IFRS 13 establishes a three-level hierarchy of fair value measurement methods for financial instruments:

- Level I: measurement based on quoted prices in active markets
- Level II: measurement based on observable market parameters
- Level III: measurement based on non-observable market parameters

The methods used by the TF1 group in applying those principles are as follows:

The fair value of financial instruments is where possible measured by reference to the market price derived from trading on a national stock exchange or over-the-counter market. Where no quoted market price is available, fair value is estimated using other valuation methods such as the actual valuation of comparable transactions (revenue or EBITDA multiples) or the discounted cash flow method, which rely on observable (level II) or non-observable (level III) parameters.

Financial instruments whose fair value cannot be measured reliably are carried at cost.

The fair value of interest rate derivatives and currency derivatives is estimated using valuations obtained from bank counterparties or from financial models generally used in the financial markets, on the basis of market data at the end of the reporting period (level II method).

Because of their short maturities, the carrying amount of trade and other receivables, cash, and treasury current accounts is regarded as the best approximation of their fair value.

7.4.5.1. Analysis of all financial assets by category

2025 (€m)	Financial assets at amortised cost	Financial assets at fair value		Level	TOTAL
		Fair value through profit or loss	Fair value through OCI		
Other non-current financial assets	12.2	1.6	30.0	III	43.8
Advances and down-payments made on orders	130.0	-	-		130.0
Trade receivables	645.2	-	-		645.2
Customer contract assets	-	-	-		-
Other current receivables	397.1	-	-		397.1
Other current financial assets	-	-	-		-
<i>Currency derivatives</i>	-	-	0.8	II	0.8
<i>Interest rate derivatives</i>	-	-	1.0	II	1.0
<i>Financial assets used for treasury management purposes</i>	-	-	-		-
Cash and cash equivalents	682.3	-	-		682.3

2024 (€m)	Financial assets at amortised cost	Financial assets at fair value		Level	TOTAL
		Fair value through profit or loss	Fair value through OCI		
Other non-current financial assets	37.1	2.3	-	III	39.4
Advances and down-payments made on orders	133.6	-	-		133.6
Trade receivables	714.7	-	-		714.7
Customer contract assets	-	-	-		-
Other current receivables	434.0	-	-		434.0
Other current financial assets	-	-	-		-
<i>Currency derivatives</i>	-	-	0.7	II	0.7
<i>Interest rate derivatives</i>	-	-	3.7	II	3.7
<i>Financial assets used for treasury management purposes</i>	-	-	-		-
Cash and cash equivalents	708.2	-	-		708.2

7.4.5.2. Analysis of other non-current financial assets

Accounting policy:

This category mainly comprises equity instruments at fair value through profit or loss or through other comprehensive income (OCI), depending on the option elected by the Group. TF1 classifies in this category equity interests in companies over which the Group exercises neither control nor significant influence.

Other non-current financial assets break down as follows:

(€m)	2025	2024
Equity investments in non-consolidated entities ⁽¹⁾	31.7	2.4
Loans and advances to non-consolidated equity investees	-	-
Loans receivable ⁽²⁾	7.2	32.2
Deposits and caution money	4.9	4.8
Other financial assets	43.8	39.4

⁽¹⁾ The increase in "Equity investments in non-consolidated entities" reflects the TF1 group's acquisition of an equity interest in IEVA Group. See Note 1 (Significant events).

⁽²⁾ "Loans receivable" mainly comprise production finance advanced by companies within the Studio TF1 segment to other entities within that segment that are accounted for by the equity method in the TF1 group consolidated financial statements.

The main equity investments in non-consolidated entities as of 31 December 2025 break down as follows:

2025

	(€m)	% interest at year-end	Financial assets at fair value		TOTAL
			Fair value through profit or loss	Fair value through OCI	
IEVA		26%	-	30.0	30.0
EBX		25%	0.5	-	0.5
Soundcast		4%	0.3	-	0.3
Faciliti		4%	0.3	-	0.3
Other		-	0.5	-	0.5
Equity investments in non-consolidated entities			1.6	30.0	31.6

No material changes in fair value were recognised through shareholders' equity during 2024.

2024

	(€m)	% interest at year-end	Financial assets at fair value		TOTAL
			Fair value through profit or loss	Fair value through OCI	
EBX		25%	0.5	-	0.5
Soundcast		4%	0.3	-	0.3
Faciliti		4%	0.3	-	0.3
Other		-	1.2	-	1.2
Equity investments in non-consolidated entities			2.3	-	2.3

7.4.6. Non-current provisions

Accounting policy:

The main types of non-current provisions are described below.

▪ Provisions for retirement benefits

The Group's employees are entitled to retirement benefits under defined-contribution and defined-benefit plans, which may be partially managed via the Group's pension funds.

Employees of the TF1 group's French subsidiaries belong to general and supplementary French pension schemes. These are defined-contribution plans, under which the TF1 group's obligation is limited to the payment of a periodic contribution based on a specified percentage of staff costs. Those contributions are expensed in profit or loss for the period under "Staff costs".

The Group's obligation is partially covered by an insurance contract. The provision for retirement benefits recognised in the balance sheet represents the total obligation less the value of this contract.

Use of estimates and judgement:

The pension cost recognised for defined-benefit plans is determined using the projected unit credit method at the expected retirement date, based on final salary, and taking account of:

- vested benefit entitlements under collective agreements for each category of employee based on length of service;
- staff turnover rate, calculated using historical average data for employees leaving the company;
- salaries and wages, including a coefficient for employer's social security charges as currently payable;
- an annual salary inflation rate;
- life expectancy of employees, determined using statistical tables;
- a discount rate, applied to the obligation and reviewed annually.

Benefit entitlements are recognised on a straight line basis only over the final years of the period of service during which employees' capped benefits vest.

Actuarial gains and losses arise on defined-benefit post-employment benefit plans as a result of changes in the actuarial assumptions used to measure the obligation and plan assets from one period to the next, and of differences between actual market conditions and the expected market conditions used in the assumptions. Since 1 January 2011, the TF1 group has recognised actuarial gains and losses directly in equity, in accordance with the revised IAS 19.

▪ **Other non-current provisions**

These provisions cover litigation and claims, and risks relating to non-recurring commitments for which settlement occurs outside the normal operating cycle.

Provisions for litigation and claims include the estimated amount payable to third parties in respect of litigation and claims. They also include provisions for charges relating to disputes with tax and social security authorities; in such cases, the amount shown on reassessment notices issued by the authorities is provided for unless the company concerned regards it as highly probable that it will successfully defend its position against the authorities.

Use of estimates and judgement:

These provisions are measured as the probable outflow of resources resulting from ongoing litigation or claims arising from an event prior to the end of the reporting period.

7.4.6.1. Analysis of non-current provisions

The table below shows movements in non-current provisions during 2025 and 2024:

(€m)	Provisions for:		TOTAL
	Retirement benefits	Other	
31 December 2023	22.8	6.9	29.7
Charges	4.1	0.2	4.3
Reversals: used	(0.4)	(1.4)	(1.8)
Reversals: unused	(1.7)	(1.9)	(3.6)
Actuarial (gains)/losses	(1.0)	-	(1.0)
Changes in scope of consolidation, reclassifications and other items	(1.5)	0.3	(1.2)
31 December 2024	22.3	4.1	26.4
Charges	4.1	1.6	5.7
Reversals: used	(0.2)	-	(0.2)
Reversals: unused	(3.0)	(2.6)	(5.6)
Actuarial (gains)/losses	(1.0)	-	(1.0)
Changes in scope of consolidation, reclassifications and other items	(0.3)	(0.3)	(0.6)
31 December 2025	21.9	2.8	24.7

7.4.6.2. Provisions for retirement benefit obligations

Accounting policy:

Use of estimates and judgement: provisions for retirement benefit obligations are calculated by the TF1 group itself using the projected unit credit method, as described in Note 7.4.6. That calculation is sensitive to assumptions regarding the discount rate, the salary inflation rate and the staff turnover rate.

Main actuarial assumptions:

	2025	2024	2023	2022	2021
Discount rate (iBoxx A10)	3.9%	3.4%	3.4%	3.6%	1.0%
Expected rate of return on plan assets	0.0%	0.0%	0.0%	0.0%	0.0%
Expected salary inflation rate	2.5%	2.5%	2.5%	2.5%	2.0%
Life table	INSEE	INSEE	INSEE	INSEE	INSEE

In accordance with CNC recommendation 2013-02, only voluntary departures may be used when calculating the staff turnover rate for this purpose. Consequently, staff turnover rates were revised in 2025, based on actual voluntary departures in previous years.

An additional increase of 70 basis points in the discount rate would reduce the amount of the provision by €1.6 million; an additional decrease of 70 basis points would increase the amount of the provision by €1.8 million.

An additional increase of 50 basis points in the salary inflation rate in France would increase the amount of the provision by €1.2 million; an additional decrease of 50 basis points would reduce the amount of the provision by €1.2 million.

Those impacts would be recognised in the statement of recognised income and expense.

Expense recognised in the income statement for retirement benefit obligations:

(€m)	2025	2024
Current service cost	(3.0)	(3.0)
Interest expense on the obligation	(1.1)	(1.1)
Expected return on plan assets	-	-
Past service cost	-	-
Expense recognised	(4.1)	(4.1)
<i>amount recognised in "Staff costs"</i>	<i>(4.1)</i>	<i>(4.1)</i>
Actual return on plan assets	-	-

Changes in the fair value of the retirement benefit obligation and of plan assets:

(€m)	Retirement benefit obligation	Fair value of plan assets	Carrying amount	Carrying amount
	2025	2025	2025	2024 restated
Start of period	29.8	(7.5)	22.3	22.8
Current service cost for the period	3.0	-	3.0	3.0
Interest cost (unwinding of discount)	1.1	-	1.1	1.1
Reversals of provisions	(3.1)	-	(3.1)	(2.1)
Actuarial (gains)/losses	(1.0)	-	(1.0)	(1.0)
Changes in scope of consolidation and reclassifications	(0.3)	-	(0.3)	(1.4)
Expected return on plan assets	-	(0.1)	(0.1)	(0.1)
Held-for-sale operations	-	-	-	-
End of period	29.5	(7.6)	21.9	22.3

Plan assets are in the form of contributions paid into "Fonds Club no.1", a mutual fund denominated in euros and managed by an independent financial institution. Based on financial information supplied by the fund manager, the gross return was 1.3% in 2025. As of 31 December 2025, the fund had an estimated fair value of €7.6 million.

7.5. Shareholders' equity

7.5.1. Share capital

Accounting policy:

Treasury shares acquired by the TF1 group are deducted from consolidated equity. No gains or losses arising on the purchase, sale or cancellation of treasury shares are recognised in the income statement.

As of 31 December 2025, the share capital of TF1 SA consisted of 211,284,327 fully paid ordinary shares. Movements in share capital during 2025 were as follows:

Number of shares	Number of shares outstanding	Number of treasury shares	Total number of shares
1 January 2024	210,897,781	-	210,897,781
Capital increases ⁽¹⁾	123,754	-	123,754
Purchases of treasury shares ⁽²⁾	-	-	-
Share exchange transactions	-	-	-
Cancellation of treasury shares	-	-	-
31 December 2024	211,021,535	-	211,021,535
Capital increases ⁽¹⁾	262,702	-	262,702
Purchases of treasury shares ⁽²⁾	(918,455)	918,455	-
Share exchange transactions	-	-	-
Cancellation of treasury shares	-	-	-
31 December 2025	210,365,782	918,455	211,284,237
<i>Par value</i>	<i>€0.20</i>	<i>€0.20</i>	<i>€0.20</i>

1. Arising from exercise of stock options (see Note 7.5.4.2).
2. Treasury shares: see Note 7.5.4.4 on share buybacks below.

7.5.2. Earnings per share

Accounting policy:

Basic earnings per share is obtained by dividing net profit for the period by the weighted average number of shares outstanding during the period.

All shares conferring unrestricted rights upon the shareholder are included. Shares in the parent company held by the company itself or by consolidated companies are excluded from the average number of shares outstanding.

Diluted earnings per share is calculated by including all financial instruments giving future access to the capital of the parent company, whether these instruments are issued by the parent company itself or by a subsidiary. The dilutive effect is calculated separately for each instrument, based on the conditions prevailing at the end of the reporting period and excluding anti-dilutive instruments.

Non-dilutive stock subscription option plans are excluded from this calculation.

Basic earnings per share is calculated on the basis of net profit for the year attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the year.

Because potentially dilutive ordinary shares have no adjusting effect on net profit for the year, diluted earnings per share is calculated on the basis of net profit for the year attributable to ordinary shareholders and of the weighted average number of ordinary shares outstanding during the year, adjusted for the effects of all potentially dilutive ordinary shares. Diluted earnings per share takes account of the dilutive effect of performance share plans, and of stock subscription option plans where the exercise price is lower than the average quoted market price of TF1 shares over the period.

	2025	2024
Net profit/(loss) from continuing operations attributable to the Group	152.8	205.5
Net profit/(loss) from discontinued or held-for-sale operations	-	-
Net profit attributable to the Group (in millions of euros)	152.8	205.5
Weighted average number of ordinary shares	211,154,134	210,973,630
Basic earnings per share from continuing operations	0.72	0.97
Basic earnings per share from discontinued or held-for-sale operations	-	-
Basic earnings per share (in euros)	0.72	0.97
Average number of ordinary shares after dilution	211,675,947	211,449,150
Diluted earnings per share from continuing operations	0.72	0.97
Diluted earnings per share from discontinued or held-for-sale operations	-	-
Diluted earnings per share (in euros)	0.72	0.97

The average number of ordinary shares after dilution is obtained by taking account of the following dilutive effects:

<i>(number of shares)</i>	2025	2024
Weighted average number of ordinary shares for the period	211,154,134	210,973,630
Dilutive effect of stock subscription option plans	148,125	88,590
Dilutive effect of performance share plans	373,688	386,930
Average number of ordinary shares after dilution	211,675,947	211,449,150

In 2025, the 2021, 2023 and 2024 performance share plans had a dilutive effect.

7.5.3. Changes in equity not affecting the income statement

Dividends

The proposed dividend in respect of the year ended 31 December 2025, to be paid in 2026, amounts to €133.1 million, or €0.63 per share.

The dividend paid in 2025 in respect of the year ended 31 December 2024 amounted to €126.6 million, or €0.60 per share.

The yield on TF1 shares for each of the last five financial years is presented in the Universal Registration Document.

Because the dividend payable in 2026 is subject to approval by the shareholders, it was not recognised as a liability in the consolidated financial statements as of 31 December 2025.

7.5.4. Share-based payment and stock option plans

7.5.4.1. Stock option and performance share plan (PSP) awards

The table below shows the terms of new awards made in 2025. Details of the terms of previous awards are provided in the notes to the financial statements of previous years.

	2025 plan	2025 Performance Share Plan	
Date of Shareholders' Meeting	17/04/2025	14/04/2022	17/04/2025
Date of Board meeting	28/07/2025	27/07/2023 ⁽¹⁾	28/07/2025
Date of grant	15/09/2025	28/07/2025	28/07/2025
Type of plan	Subscription	Performance shares	Performance shares
Maximum total number of options/shares awarded	692,500	20,000	69,000
- to corporate officers	22,000	-	69,000
- to the 10 employees awarded the greatest number	131,000	20,000	-
Total number of options/shares awarded subject to performance conditions	692,500	20,000	69,000
Start date of exercise/vesting period	15/09/2028	28/07/2025	28/07/2025
Expiration date	15/09/2035	N/A	N/A
Exercise price	€8.55	N/A	N/A
Terms of exercise	Options may be exercised and shares sold from 3rd anniversary of date of grant	Shares may be sold on or after 29 July 2028	Shares may be sold on or after delivery of the shares post the 2028 AGM
Accounting method	Equity	Equity	Equity

⁽¹⁾ The 20,000 shares awarded in July 2025 are taken from the overall allocation of 995,000 shares awarded by the Board of Directors on 27 July 2023.

7.5.4.2. Movement in number of options and performance shares outstanding

	2025		2024	
	Number of options/ performance shares	Weighted average subscription/ purchase price (€)	Number of options/ performance shares	Weighted average subscription/ purchase price (€)
Options/shares outstanding at 1 January	5,067,159	6.97	5,382,545	7.38
Options/shares awarded	781,500	8.51	696,000	8.00
Options/shares cancelled, not vested, or forfeited	(514,286)	9.17	(887,633)	10.17
Options exercised/shares vested	(262,702)	7.56	(123,754)	7.50
Options/shares expired	-	-	-	-
Options/shares outstanding at 31 December	5,071,671	6.96	5,067,159	6.97
<i>Options/shares exercisable at 31 December</i>	<i>2,934,780</i>	<i>8.25</i>	<i>3,318,229</i>	<i>8.52</i>

A total of 262,702 options were exercised during 2025. The average residual life of options outstanding as of 31 December 2025 was 60 months (versus 59 months as of 31 December 2024).

The quoted market price on 31 December 2025 was €8.33 per share.

7.5.4.3. Share-based payment expense

Accounting policy:

The TF1 group awards two types of share-based payment to corporate officers and certain employees:

- stock subscription option plans; and
- performance share plans.

Those plans represent a benefit granted to the beneficiaries in return for services rendered, and as such constitute an additional component of their remuneration.

Share-based payments are classified as either equity-settled or cash-settled, depending on the terms of the plan; the accounting treatment used is determined by how they are classified.

Under IFRS 2, share-based payment plans generate an expense which is recognised within "Staff costs" over the vesting period and measured at fair value as of the date of grant. The amount of the expense also depends on the number of instruments that ultimately vest. Depending on the terms of the plan, the award of shares may be contingent upon a condition relating to continuing employment until the end of the vesting period, and upon performance conditions. In the case of a cash-settled plan, the expense is remeasured at each accounting close.

Such plans are measured on the basis of the Black & Scholes and Monte Carlo models.

In the case of an equity-settled plan, the opposite entry for the expense is recognised in equity.

For cash-settled plans, the opposite entry for the expense is recognised as an employee-related liability, which is remeasured at each accounting close until settled. (see Note 5.3).

- **Expense related to stock option plans and performance share plans awarded by the TF1 group**

The expense related to stock option plans and performance share plans, as recognised in "Staff costs", breaks down as follows:

(€m)	Date of grant	Lock-up period	Residual fair value	Staff costs	
				2025	2024
2023 plan	15/09/2023	3 years	-	0.2	0.3
2024 plan	16/09/2024	3 years	0.2	0.1	-
2025 plan	15/09/2025	3 years	0.2	-	-
2023 performance share plan	27/07/2023	3 years	-	-	0.1
2023 LTI performance share plan	27/07/2023	3 years	0.5	0.6	0.7
2024 performance share plan	25/07/2024	3 years	0.1	0.1	-
2025 performance share plan for corporate officers	28/07/2025	3 years	0.2	0.1	-
2025 performance share plan for employees	28/07/2025	2 years	0.1	-	-
Total			1.3	1.1	1.1

Stock option plan expense was computed using the Black-Scholes model and the following assumptions:

	Exercise price	Expected volatility	Average maturity	Risk-free rate	Payout ratio	Fair value per option
2019 plan	€8.87	31%	8.12 years	-0.47%	4.24%	€0.97
2021 plan	€7.50	41%	7.10 years	-0.61%	2.89%	€1.47
2022 plan	€8.66	29%	9.13 years	0.54%	5.07%	€0.88
2023 plan	€7.44	29%	5.91 years	3.08%	6.04%	€0.77
2024 plan	€7.99	27%	5.91 years	2.55%	6.88%	€0.55
2025 plan	€8.55	27%	5.91 years	2.87%	9.20%	€0.38

The average maturity used is less than the contractual life of the option in order to take account of exercises by grantees ahead of the contractual expiry date. The volatility assumptions used are consistent with the implied volatility reflected in the price offered at the date of grant by leading banks for TF1 stock options with the same maturity.

The expense relating to the TF1 2025 performance share plan was determined on the basis of the reference quoted market price of TF1 shares at the date of grant, i.e. €8.20.

- **Expense related to employee benefit plans awarded by the Bouygues group**

The expense related to plans awarded by the Bouygues group to TF1 group employees was €0.8 million for 2025.

7.5.4.4. Share buybacks

In 2025, the Group established a share buyback policy, to fulfil the various performance share plans and stock option plans awarded to employees. In parallel, on 6 May 2025 the Group entered into a liquidity and market monitoring contract in respect of TF1 ordinary shares. Under that policy, TF1 carried out €7.8 million of share buybacks during 2025.

TF1 did not repurchase any of its own shares during 2024.

7.5.5. Cash flow hedge reserve

<i>(€m)</i>	2025	2024
Reserve as of 1 January	0.5	(0.7)
Cash flow hedges reclassified to profit or loss during the period ⁽¹⁾	-	-
Change in fair value of new cash flow hedges contracted during the period	(1.0)	1.2
Change in fair value of existing portfolio of cash flow hedges during the period	-	-
Reclassification to profit or loss of upfront payment on pre-hedge swap	-	-
Reserve as of 31 December	(0.5)	0.5

⁽¹⁾ Amounts reclassified from equity to profit or loss are recognised as a component of operating profit.

7.6. Net debt and financial liabilities

7.6.1. Net debt

Net debt as reported by the TF1 group comprises the following items:

(€m)	31/12/2024	Translation adjustments	Changes in scope of consolidation	Cash flows ⁽¹⁾	Changes in fair value via profit/loss	Changes in fair value via equity	Other movements ⁽²⁾	31/12/2025
Cash and cash equivalents	708.2	(3.7)	(4.9)	(15.3)	-	-	(2.0)	682.3
Financial assets used for treasury management purposes	-	-	-	-	-	-	-	-
Overdrafts and short-term bank borrowings	(1.0)	-	0.6	(2.3)	-	-	2.5	(0.2)
Available cash	707.2	(3.7)	(4.3)	(17.6)	-	-	0.5	682.1
Interest rate derivatives - assets	3.7	(0.1)	-	-	-	(2.6)	-	1.0
Interest rate derivatives - liabilities	(3.0)	-	-	-	-	1.1	(0.1)	(2.0)
Fair value of interest rate derivatives	0.7	(0.1)	-	-	-	(1.5)	(0.1)	(1.0)
Non-current borrowings	(43.0)	3.4	4.7	1.9	(1.1)	-	6.1	(28.0)
Current debt excluding overdrafts and short-term bank borrowings	(158.8)	8.9	3.3	8.5	0.1	-	(0.5)	(138.5)
Total debt	(201.8)	12.3	8.0	10.4	(1.0)	-	5.6	(166.5)
Net surplus cash/(net debt)	506.1	8.5	3.7	(7.2)	(1.0)	(1.5)	6.0	514.6
Lease liabilities	(68.2)	-	2.9	11.8	-	-	(1.2)	(54.7)
Net surplus cash/(net debt) including lease liabilities	437.9	8.5	6.6	4.6	(1.0)	(1.5)	4.8	459.9

⁽¹⁾ The net cash outflow of €10.4 million shown within "Net cash generated by/(used in) financing activities" in the 2025 cash flow statement comprises a cash inflow of €8.4 million and a cash outflow of €18.8 million.

⁽²⁾ Other movements in "Current debt excluding overdrafts and short-term bank borrowings" mainly relate to remeasurements of put options granted to non-controlling shareholders of subsidiaries within the Studio TF1 segment.

Cash and cash equivalents

Accounting policy:

The balance sheet line item "Cash and cash equivalents" comprises cash, cash equivalents, and debit balances on treasury current accounts.

Cash consists of liquidity available in bank current accounts, and sight deposits. Cash equivalents are assets held in order to meet short-term treasury needs.

Investments qualify as cash equivalents if they are readily convertible into cash, are subject to an insignificant risk of changes in value, and have a maturity of less than three months at the acquisition date. Treasury current accounts represent cash invested with non-consolidated equity investees, joint ventures or associates, and current accounts with other Bouygues group entities.

Cash and treasury current accounts are financial assets classified in the "Loans and receivables" category, and carried at amortised cost.

Cash and cash equivalents consist of the following items:

(€m)	2025	2024
Cash	36.3	55.2
Money-market funds	52.2	19.3
Treasury current accounts ⁽¹⁾	593.8	633.7
Cash and cash equivalents of continuing operations	682.3	708.2

⁽¹⁾ For 2025, "Treasury current accounts" include €584.1 million with Bouygues Relais and Uniservice, compared with €629.5 million at end 2024.

7.6.2. Financial liabilities

Accounting policy:

Financial liabilities are classified in one of two categories: financial liabilities at fair value through profit or loss, or financial liabilities at amortised cost.

- Financial liabilities at **fair value** through profit or loss comprise:
 - liabilities regarded as held for trading, comprising liabilities incurred principally with a view to their redemption in the near term;
 - liabilities designated by the Group on initial recognition as financial instruments at fair value through profit or loss.
- Non-derivative financial liabilities at **amortised cost** mainly comprise borrowings (including credit facilities contracted with banks or with the Group), treasury current accounts with credit balances, bank overdrafts, and finance lease liabilities.

Where a financial liability is wholly or partially hedged by an interest rate instrument, the hedged portion is accounted for under hedge accounting rules (see Note 8.2.2).

• **Commitments to buy out non-controlling interests:**

Commitments to buy out non-controlling interests are recognised as a financial liability, in accordance with IAS 32, with the opposite entry recognised in equity. Apart from discounting effects (recognised in "Expenses associated with net debt"), the effects of subsequent changes in the liability are also recognised in equity.

Use of estimates and judgement: the fair value of financial instruments is determined by reference to market prices. In the case of derivatives, market prices are determined and supplied to the TF1 group by its bank counterparties. Where no quoted market price is available, fair value is estimated using other valuation methods such as the discounted cash flow method.

Fair value of financial liabilities: Because of their short maturities, the carrying amount of bank overdrafts, trade and other payables and current debt is regarded by the Group as an approximation of their fair value.

The fair value of derivatives is estimated using valuations obtained from bank counterparties or from financial models generally used in the financial markets on the basis of market data at the end of the reporting period (level II method).

The table below shows financial liabilities by category:

2025 (€m)	Financial liabilities at fair value through profit or loss		Commitments to buy out non-controlling interests measured at fair value		Financial liabilities at amortised cost	TOTAL
	Designated at fair value on initial recognition	Held for trading	Level (1)	Level (1)		
Non-current debt	-	-	9.0	III	19.0	28.0
Current debt	-	-	0.1	III	138.4	138.5
Trade and other payables	-	-	-		646.8	646.8
Customer contract liabilities	-	-	-		23.9	23.9
Other current liabilities	-	-	-		671.7	671.7
Overdrafts and short-term bank borrowings	-	-	-		-	-
Other current financial liabilities	-	-	-		-	-
<i>Currency derivatives</i>	-	-	-		-	-
<i>Interest rate derivatives</i>	-	-	-		-	-

2024 (€m)	Financial liabilities at fair value through profit or loss		Commitments to buy out non-controlling interests measured at fair value		Financial liabilities at amortised cost	TOTAL
	Designated at fair value on initial recognition	Held for trading	Level (1)	Level (1)		
Non-current debt	-	-	11.8	III	31.2	43.0
Current debt	-	-	2.1	III	156.7	158.8
Trade and other payables	-	-	-		718.4	718.4
Customer contract liabilities	-	-	-		23.6	23.6
Other current liabilities	-	-	-		694.5	694.5
Overdrafts and short-term bank borrowings	-	-	-		-	-
Other current financial liabilities	-	-	-		-	-
<i>Currency derivatives</i>	-	-	-		-	-
<i>Interest rate derivatives</i>	-	-	-		-	-

In 2025, commitments to buy out non-controlling interests decreased by €4.8 million, due mainly to remeasurements of existing commitments. In 2024, new commitments to buy out non-controlling interests amounted to €7.6 million, mainly relating to the acquisition of Johnson Production Group.

7.6.3. Lease liabilities

In accordance with IFRS 16, on commencement of a lease the lessee recognises a lease liability in the balance sheet, equivalent to the present value of the lease payments over the lease term.

The following amounts are included in the lease payments used to measure the liability:

- fixed payments (including in-substance fixed payments, i.e. payments that may in form contain variability, but in substance are unavoidable) ;
- variable lease payments that depend on an index or a rate at the commencement date of the lease ;
- payments due by the lessee under residual value guarantees ;
- the exercise price of a purchase option, if that option is reasonably certain to be exercised; and
- payments of penalties for terminating or not extending the lease.

During the term of the lease, the carrying amount of the lease liability is:

- increased to reflect interest on the lease liability, which is recognised as an expense in the income statement and calculated using the discount rate used on initial measurement; and
- reduced to reflect lease payments made.

The discount rate used to calculate the lease liability is determined for each asset on the basis of the incremental borrowing rate at the inception date of the lease. That rate is obtained by aggregating a market rate that reflects the location, currency and lease term, and a sector-specific spread that reflects the nature of the lease.

The Group elected to apply the practical expedients permitted by IFRS 16 to exclude leases where the as-new value of the underlying asset is less than €5,000, and assets where the lease term is reasonably certain to be less than twelve months. Such leases are recognised in profit or loss as and when lease payments are made. The Group also elected to account for each lease component separately, distinguishing the lease components from the non-lease (service) components.

As permitted by IFRS 16, the TF1 group elected not to apply the standard to leases of intangible assets. The portion of long-term lease liabilities due within less than one year is included in current liabilities.

(€m)	31/12/2024	Translation adjustments	Changes in scope of consolidation	Cash flows	New leases, lease modifications and other lease movements	31/12/2025
Non-current lease liabilities	54.5	-	(1.9)	-	(8.1)	44.5
Current lease liabilities	13.7	-	(1.0)	(11.8)	9.3	10.2
Total lease liabilities	68.2	-	(2.9)	(11.8)	1.2	54.7

Maturity of lease liabilities

The table below provides a schedule of discounted future repayments (principal and interest) of lease liabilities, based on residual contractual maturities:

	Current lease liabilities			Non-current lease liabilities						Total due > 1 year
	1 to 3 months	4 to 12 months	Total due <1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 6 years	6 years or more	
2025 lease liabilities	2.9	7.3	10.2	11.8	9.8	9.3	9.2	4.3	0.1	44.5
2024 lease liabilities	3.2	10.5	13.7	11.6	11.6	9.7	9.3	9.2	3.1	54.5

NOTE 8 Risk management

8.1. Capital management policy

The TF1 group has a policy of maintaining a stable capital base, apart from any share buybacks (see the present Annual Financial Report and Registration Document).

In terms of equity capital, the Group uses various indicators, including gearing (defined as the ratio of net debt to equity). Gearing provides investors with an indication of the Group's level of indebtedness relative to the level of equity capital. It is calculated on the basis of net debt as defined in Note 7.6.1 and of shareholders' equity, including reserves used to recognise changes in the fair value of cash flow hedges and of available-for-sale financial assets.

Because the Group had net surplus cash of €514.6 million as of 31 December 2025 and of €506.1 million as of 31 December 2024, the gearing ratio is non-applicable as of both dates.

8.2. Financial risk management policy

Liquidity risk and market risk (interest rate risk, foreign exchange risk and own equity risk) are managed centrally by the Treasury unit within the Finance function.

8.2.1. Liquidity risk

The Treasury unit is responsible for ensuring that the Group has access to adequate, sustainable and appropriate sources of financing. This involves:

- regular multi-currency pooling of surplus cash held by all entities controlled by TF1, to minimise the need for external funding;
- analysis and periodic updating of cash flow projections for all Group entities;
- negotiating credit facilities with phased maturities, and ensuring that such facilities are in place at all times.

The Group assesses liquidity risk primarily by reference to the global drawdown on its confirmed credit facilities, net of available cash.

Financing risk:

The TF1 group's financing strategy aims to ensure that the Group can cope with market fluctuations and a deteriorating economy while retaining its financial autonomy vis-à-vis the financial and banking markets. The strategy is devised so as to retain the possibility of seizing opportunities for organic growth or acquisitions, while at the same time optimizing the cost of financing by actively managing and renewing the portfolio of credit facilities. The Group's credit facilities are spread among a significant number of French and international banks. They are bilateral facilities and not subject to covenants regarding financial ratios.

The Group's facilities are not subject to covenants regarding financial ratios, and are backed up by a cash pooling agreement with the Bouygues Group.

2025 (€ million)	Authorised facilities			Drawdowns			Available facilities
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total	
Confirmed bilateral facilities	-	762.0	762.0	-	-	-	762.0
Bouygues cash pooling agreement	-	-	-	134.4	-	134.4	(134.4)
TOTAL	-	762.0	762.0	134.4	-	134.4	627.6

2024 (€ million)	Authorised facilities			Drawdowns			Available facilities
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total	
Confirmed bilateral facilities	55.0	703.4	758.4	-	8.4	8.4	750.0
Bouygues cash pooling agreement	-	-	0.0	143.4	-	143.4	(143.4)
TOTAL	55.0	703.4	758.4	143.4	8.4	151.7	606.7

Maturity of non-derivative financial liabilities

The tables below provide a schedule of undiscounted future repayments (principal and interest) of financial liabilities (excluding lease liabilities, see Note 7.6.3), based on residual contractual maturities:

2025 (€m)	Carrying amount	Residual contractual amount		
		Less than 1 year	1 to 5 years	Total
Trade and other payables	1,342.5	1,342.5	-	1,342.5
Other financial liabilities	166.7	138.7	27.9	166.7
TOTAL	1,509.1	1,481.2	27.9	1,509.1

2024 (€m)	Carrying amount	Residual contractual amount		
		Less than 1 year	1 to 5 years	Total
Trade and other payables	1,436.3	1,436.3	-	1,436.3
Other financial liabilities	202.7	159.8	42.9	202.7
TOTAL	1,639.0	1,596.1	42.9	1,639.0

Investment of surplus cash

The Group exercises great care in choosing the vehicles in which it invests temporary or structural cash surpluses, which must be:

- liquid, i.e. immediately accessible (current accounts, interest-bearing instant access accounts, etc), with a maturity of no more than 3 months;
- paid interest on the basis of money-market indices, with no capital risk other than counterparty risk;
- contracted with high-grade counterparties.

As of 31 December 2025, €584.2 million out of the Group's €682.1 million of cash and cash equivalents was invested with Bouygues Relais and Uniservice under the terms of the cash pooling arrangement between the two entities.

(€m)	2025	2024
Interest-bearing bank account	52.6	20.3
Bouygues Relais/Uniservice cash pooling agreement	584.2	629.5
Cash	36.3	55.2
Other bank current accounts	9.0	2.2
TOTAL	682.1	707.2

Contractual maturity of debt

2025 (€m)	Residual contractual amount	Residual contractual amount			
		Less than 1 year	1 to 5 years	More than 5 years	Total
Debt	170.8	138.5	25.0	7.3	170.8
Lease liabilities	60.1	13.4	42.2	4.5	60.1
TOTAL	230.9	151.9	67.2	11.8	230.9

2024 (€m)	Residual contractual amount	Residual contractual amount			
		Less than 1 year	1 to 5 years	More than 5 years	Total
Debt	201.3	171.2	30.0		201.3
Lease liabilities	89.7	15.3	48.4	26.1	89.7
TOTAL	291.0	186.5	78.4	26.1	291.0

8.2.2. Market risk

The Group manages its exposure to interest rate risk and exchange rate risk by using hedging instruments such as swap contracts and forward currency purchases/sales. Derivatives are used solely for hedging purposes and are never used for speculative purposes.

The Treasury unit monitors the financial markets on a regular basis, and periodically updates the positions to be hedged after netting similar types of exposures between Group entities. The unit submits hedging scenarios to the Finance function for approval; once they have been approved, it executes and administers the relevant market transactions.

Accounting policy:

Derivative financial instruments are initially recognised at fair value as of the inception date of the contract, and are subsequently measured at fair value in accordance with IFRS 13.

The Group uses derivative financial instruments such as swaps, interest rate options, forward currency purchases and currency options to hedge its exposure to fluctuations in interest rates and exchange rates. Group policy is to trade on the financial markets solely for hedging purposes related to its business activities, and not to trade for speculative purposes.

- Derivative financial instruments designated as hedges

For hedge accounting purposes, a hedge may be classified into one of three categories:

- fair value hedges, which hedge the exposure to changes in fair value of a recognised asset or liability or of a firm commitment, such as a fixed-rate loan or borrowing or an asset or liability denominated in a foreign currency;
- cash flow hedges, which hedge the exposure to variability in cash flows attributable to:
 - an asset or liability such as a floating-rate loan or borrowing;
 - a highly probable forecast transaction; or
 - foreign exchange risk relating to a firm commitment.
- hedges of a net investment in a foreign operation.

At the inception of a hedge, the Group formally designates the financial instrument to which hedge accounting will apply, and documents:

- the hedging relationship;
- the effectiveness of the hedging relationship, by conducting effectiveness tests both at inception and throughout all the financial reporting periods during which the hedge is designated.

Hedging instruments that qualify for hedge accounting are accounted for as follows:

- fair value hedges: changes in the fair value of the hedging instrument are recognised in profit or loss for the period symmetrically with changes in the fair value of the hedged item. The hedging instrument and the hedged item are both recognised in the balance sheet at fair value;
- cash flow hedges: the gain or loss (net of taxes) arising on the effective portion of the hedging instrument is recognised in equity, and the gain or loss on the ineffective portion is recognised in profit or loss. The amounts recognised in equity are taken to profit or loss in the period in which the hedged transaction affects the income statement.
- hedges of a net investment in a foreign operation: Hedges of a net investment in a foreign operation are accounted for in the same way as cash flow hedges.

- Derivative financial instruments not designated as hedges

Gains and losses arising from changes in the fair value of derivatives not designated as hedges within the meaning of IFRS 9 are recognised in the income statement.

8.2.2.1. Interest rate risk

The objective of the Group's interest rate risk management strategy is to lock in a fixed rate for medium and long term debt, in order to minimise cost of net debt over the medium to long term. Because TF1 SA, the parent company, is carrying no debt at present, it acts as intermediary between its subsidiaries and their banks in setting up interest rate hedges for financing provided to the subsidiaries. The principle applied within Group entities is to hedge some or all of their existing or probable financial assets and liabilities liable to generate interest payments in the medium to long term. The aim is to control future financial income and expenses by locking in the cost of debt in the medium to long term by using swaps of amounts and maturities that match those of the financial assets and liabilities in question. Interest rate positions are managed centrally.

Exposure and sensitivity to interest rate risk:

The schedules below analyse financial assets and financial liabilities, and the net exposure, by interest rate type and maturity.

	Financial assets		Financial liabilities		Net pre-hedging exposure		Hedging instruments		Net post-hedging exposure	
	Fixed rate	Floating rate	Fixed rate ⁽¹⁾	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate
2025										
(€ million)										
Less than 1 year	-	682.3	(0.1)	(17.8)	(0.1)	664.4	-	-	(0.1)	664.4
1 to 5 years	-	-	(15.0)	(134.8)	(15.0)	(134.8)	115.8	(115.8)	(130.8)	(18.6)
TOTAL	0.0	682.3	(15.1)	(152.6)	(15.1)	529.7	115.8	(115.8)	(130.9)	645.8

⁽¹⁾ Includes commitments to buy out non-controlling interests.

As of 31 December 2025, the net post-hedging position comprises a fixed-rate liability position of €130.9 million and a floating-rate asset position of €645.8 million.

	Financial assets		Financial liabilities		Net pre-hedging exposure		Hedging instruments		Net post-hedging exposure	
	Fixed rate	Floating rate	Fixed rate ⁽¹⁾	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate
2024										
(€ million)										
Less than 1 year	0.0	707.3	(2.4)	(28.1)	(2.4)	679.2	0.0	0.0	(2.4)	679.2
1 to 5 years	0.0	0.0	(18.9)	(151.7)	(18.9)	(151.7)	147.6	(147.6)	(166.5)	(4.1)
TOTAL	0.0	707.3	(21.3)	(179.8)	(21.3)	527.4	147.6	(147.6)	(168.9)	675.1

⁽²⁾ Includes commitments to buy out non-controlling interests.

The sensitivity analysis shown below measures the theoretical impact on the Group's cost of net debt of an immediate and constant movement of 1% across the entire yield curve for 2025 and 2024.

It is defined as the impact of applying that 1% movement to the net floating-rate exposure (assumed to be constant over one year).

	2025		2024	
	Pre-tax impact on profit or loss	Pre-tax impact on equity	Pre-tax impact on profit or loss	Pre-tax impact on equity
(€ million)				
Impact of a movement of +1% in interest rates	5.3	-	5.3	-
Impact of a movement of -1% in interest rates	(5.3) ⁽¹⁾	-	(5.3) ⁽¹⁾	-

⁽¹⁾ As of 31 December 2025 and 31 December 2024, the level of short-term interest rates is such that TF1 has no material exposure to a fall in interest rates.

Interest rate derivatives:

The TF1 group began using interest rate derivatives in 2022. TF1 SA uses interest rate swaps to protect its subsidiaries against fluctuations in interest rates on loans contracted by the subsidiaries. Change in the fair value of swaps designated as hedges are recognised directly in equity. No hedge ineffectiveness has been recognised.

Previously, the TF1 group did not hold any interest rate derivatives. The interest rate derivatives portfolio is summarised below:

(€ million)	Ineligible for hedge accounting	Designated as fair value hedges	Designated as cash flow hedges	TOTAL Fair value of financial instruments
2025	-	-	-	-
Interest rate derivatives - assets	-	-	1.0	1.0
Interest rate derivatives - liabilities	-	-	(2.0)	(2.0)
TOTAL	-	-	(1.0)	(1.0)
2024				
Interest rate derivatives - assets	-	-	3.7	3.7
Interest rate derivatives - liabilities	-	-	(3.0)	(3.0)
TOTAL	-	-	0.7	0.7

CHANGE IN FAIR VALUE OF INTEREST RATE DERIVATIVES

(€m)	Ineligible for hedge accounting	Designated as fair value hedges	Designated as cash flow hedges	TOTAL
2025	-	-	(1.0)	(1.0)
effective portion	-	-	(1.0)	(1.0)
ineffective portion	-	-	-	-
2024			0.7	0.7
effective portion	-	-	0.7	0.7
ineffective portion	-	-	-	-

8.2.2.2. Foreign exchange risk

Accounting policy:

Foreign currency translation: transactions denominated in foreign currencies carried out by subsidiaries are initially translated into the functional currency of the subsidiary or entity using the exchange rate at the transaction date. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate. Any resulting translation differences are taken to profit or loss. Non-monetary assets and liabilities denominated in a foreign currency are recognised at historical cost and translated using the exchange rate at the transaction date.

Multi-currency foreign exchange risk

The Group's exposure to operating foreign exchange risk derives from recurring cash flows under contracts denominated in US dollars (multi-year broadcasting and sports transmission rights acquisition contracts, purchases of consumer goods and broadcasting rights sales); Canadian dollars (audiovisual content production); Swiss francs (advertising airtime sales); and pound sterling (acquisitions of broadcasting rights).

Any significant appreciation in the exchange rate of the US dollar against the euro could have a negative effect on the results of the Media segment, while any significant appreciation in the Swiss franc would have a positive effect; and any significant appreciation in the exchange rate of the US dollar against the Canadian dollar would have a positive effect on the financial results of the Studio TF1 segment.

The objective of the Group's foreign exchange risk management policy is to lock in a maximum exchange rate on its net long position or a minimum exchange rate on its net short position in each of the currencies used, over a rolling 12-to-18-month period.

The risk is managed using appropriate hedging instruments that provide protection against a deterioration in the exchange rate position. At the same time, the Group is committed to reducing its exposure to the US dollar by increasing the extent to which it uses the euro as the currency of payment in programme acquisition contracts.

During 2025, approximately 97.4% of cash inflows were in euros, 1.2% in US dollars, and 0.9% in Swiss francs. As regards cash outflows, approximately 98.5% (including acquisitions of audiovisual rights) were in euros, 0.8% in US dollars, and 0.2% in Swiss francs.

Net investment foreign exchange risk

Studio TF1 has contracted loans from the Bouygues group to finance its investments. Those loans include (i) CAD 44 million (€30.1 million) to finance the investment in Première Bobine (Reel One) in Canada; CAD 31.8 million (€21.3 million) to finance a further 16.5% investment in Reel One; and USD 79.0 million (€77.0 million) to finance the investment in Johnson Production Group in the United States. Those loans were contracted in order to set up a funded net investment hedging relationship.

They are hedged against USD and CAD interest rate risk using swaps (see disclosures about interest rate derivatives above). Foreign exchange gains and losses arising from the translation of the loan and the net investment into euros, and changes in the fair value of the interest rate swaps, are recognised directly in equity. No hedge ineffectiveness has been recognised.

Exposure and sensitivity to foreign exchange risk

The table below shows the Group's exposure to foreign exchange risk as of 31 December 2025:

Equivalent value in euros at 2025 closing exchange rates (€m)	USD ⁽¹⁾	CHF ⁽²⁾	CAD ⁽³⁾	Other currencies	Total
Assets	36.2	2.8	0.4	7.6	47.0
Liabilities	(60.0)	(0.5)	(29.4)	(23.0)	(112.9)
Off balance sheet commitments	(57.3)	-	-	-	(57.3)
Pre-hedging position	(81.1)	2.3	(29.0)	(15.4)	(123.2)
Forwards and futures	61.4	(19.3)	1.2	(8.3)	(35.0)
Currency swaps	-	-	-	-	-
Net post-hedging position	(19.7)	(17.0)	(27.8)	(23.7)	(88.2)

⁽¹⁾ Net exposure in US dollars (USD): several Group entities enter into multi-year rights acquisition contracts that give rise to off balance sheet commitments. TF1 SA hedges its USD-denominated purchases.

⁽²⁾ Net exposure in Swiss francs (CHF): this mainly relates to the ordinary activities of TF1 SA; forward contracts in CHF are contracted solely to hedge future cash flows.

⁽³⁾ Net exposure in Canadian dollars (CHF): this mainly relates to the commercialisation of Canadian audiovisual productions.

The table below shows the Group's exposure to foreign exchange risk as of 31 December 2024:

Equivalent value in euros at 2024 closing exchange rates (€m)	USD ⁽¹⁾	CHF ⁽²⁾	CAD ⁽³⁾	Other currencies	Total
Assets	5.8	2.7	0.4	1.8	10.7
Liabilities	(86.1)	(0.9)	(34.2)	(18.9)	(140.2)
Off balance sheet commitments	(4.0)	-	-	-	(4.0)
Pre-hedging position	(84.4)	1.8	(33.8)	(17.1)	(133.5)
Forwards and futures	7.5	(17.0)	(0.2)	(8.3)	(18.0)
Currency swaps	-	-	-	-	-
Net post-hedging position	(76.8)	(15.2)	(34.0)	(25.4)	(151.5)

⁽¹⁾ Net exposure in US dollars (USD): several Group entities enter into multi-year rights acquisition contracts that give rise to off balance sheet commitments. TF1 SA hedges its USD-denominated purchases.

⁽²⁾ Net exposure in Swiss francs (CHF): this mainly relates to the ordinary activities of TF1 SA; forward contracts in CHF are contracted solely to hedge future cash flows.

⁽³⁾ Net exposure in Canadian dollars (CHF): this mainly relates to the commercialisation of Canadian audiovisual productions.

The sensitivity analysis shown below measures the impact on profit or loss and equity of an immediate unfavourable uniform movement of 1% in the rate of the euro against all the other currencies involved, and represents the sum total of:

- the impact of applying that 1% movement to the net pre-hedging positions presented above;
- the change in the fair value of the portfolio of foreign exchange instruments in place at the end of the reporting period, applying the accounting treatments specified in IFRS 9.

(€m)	2025				2024			
	Pre-tax impact on profit or loss		Pre-tax impact on equity		Pre-tax impact on profit or loss		Pre-tax impact on equity	
	+1%	-1%	+1%	-1%	+1%	-1%	+1%	-1%
USD	0.2	(0.2)	(0.6)	0.6	0.8	(0.8)	(0.1)	0.1
CHF	0.2	(0.2)	0.2	(0.2)	0.2	(0.2)	0.2	(0.2)
CAD	0.3	(0.3)	(0.0)	0.0	0.3	(0.3)	0.0	(0.0)
Other	0.2	(0.2)	0.1	(0.1)	0.3	(0.3)	0.1	(0.1)
TOTAL	0.9	(0.9)	(0.3)	0.3	1.5	(1.5)	0.2	(0.2)

As of 31 December 2025, the sensitivity of the TF1 group's equity (including net profit for the period) to changes in the net foreign-currency accounting position arising from a uniform unfavourable movement of 1% in the rate of the euro against all the currencies involved would be a positive impact of €0.3 million, before taking account of the effects of such a movement on the Group's future foreign-currency cash flows. The comparable figure at end 2024 was a negative impact of €0.2 million.

Analysis of foreign exchange derivative instruments by currency

The tables below analyse foreign exchange hedging instruments by currency at the end of the reporting period:

31 December 2025 (in millions)	Currency	Nominal amount of hedges				Fair value (in euros)	
		Total foreign-currency amount	Amount in euros			Total amount	Of which designated as cash flow hedges
			Total	Less than 1 year	1 to 5 years		
Currency swaps	USD	-	-	-	-	-	-
	CAD	-	-	-	-	-	-
	CHF	-	-	-	-	-	-
Forward purchases	USD	72.2	61.4	24.0	37.4	0.5	0.5
	CAD	1.9	1.2	1.2	-	-	-
	GBP	0.3	0.3	0.3	-	-	-
Forward sales	CHF	18.0	19.3	19.3	-	0.1	0.1
	EUR	8.6	8.6	8.6	-	(0.3)	(0.3)
TOTAL		100.9	90.8	53.3	37.4	0.2	0.2

31 December 2024 (in millions)	Currency	Nominal amount of hedges				Fair value (in euros)	
		Total foreign-currency amount	Amount in euros			Total amount	Of which designated as cash flow hedges
			Total	Less than 1 year	1 to 5 years		
Currency swaps	USD	-	-	-	-	-	-
	CAD	-	-	-	-	-	-
	CHF	-	-	-	-	-	-
Forward purchases	USD	7.8	7.5	7.5	-	-	-
	CAD	3.8	2.6	2.6	-	0.1	0.1
	GBP	0.4	0.4	0.4	-	-	-
Forward sales	CHF	16.0	17.0	17.0	-	(0.1)	(0.1)
	CAD	4.2	2.8	2.8	-	0.1	0.1
	EUR	8.7	8.7	8.7	-	0.2	0.2
TOTAL		41.0	39.1	39.1	-	0.3	0.3

The nominal amount represents the amount sold or purchased forward in the currency.

The fair value of foreign exchange instruments is the difference between (i) the nominal amount translated into euros at a forward rate recalibrated to reflect closing exchange rates and (ii) the nominal amount translated into euros at closing exchange rates.

Accounting classification and treatment

All foreign exchange instruments used by the Group are contracted to hedge its exposure to financial risks. In accordance with IFRS 9, they are classified as fair value hedges or cash flow hedges depending on the strategy applied. However, some instruments are ineligible for hedge accounting because they do not meet the relevant criteria, in particular where there has been a reversal of the initial strategy.

Transactions designated as cash flow hedges are used by TF1 SA to hedge sports transmission rights and audiovisual rights acquisition contracts, on which the amount and timing of payments are agreed on a contractual basis.

(€m)	Ineligible for hedge accounting	Designated as fair value hedges	Designated as cash flow hedges	TOTAL Fair value of financial instruments
2025				
Foreign exchange instruments – assets			0.8	0.8
Foreign exchange instruments – liabilities			(0.6)	(0.6)
TOTAL			0.2	0.2
2024				
Foreign exchange instruments – assets			0.6	0.6
Foreign exchange instruments – liabilities			(1.0)	(1.0)
TOTAL			(0.4)	(0.4)

Change in fair value of foreign exchange instruments

Changes in the fair value of foreign exchange instruments that qualify for hedge accounting consist of two elements:

- ✓ an effective portion (i.e. the portion closely correlated to changes in the fair value of the hedged items), which is recognised in remeasurement reserves as a component of equity;
- ✓ an ineffective portion.

CHANGE IN FAIR VALUE OF FOREIGN EXCHANGE INSTRUMENTS

(€m)	Ineligible for hedge accounting	Designated as fair value hedges	Designated as cash flow hedges	TOTAL
2025	-	-	0.2	0.2
effective portion	-	-	0.2	0.2
ineffective portion	-	-	-	-
2024	-	-	(0.4)	(0.4)
effective portion	-	-	(0.4)	(0.4)
ineffective portion	-	-	-	-

Counterparty risks:

The Group applies policies designed to limit its exposure to counterparty risk, and in particular (i) the risk of non-recovery of trade receivables in connection with its ordinary activities, (ii) the risk of being unable to recover assets held by financial counterparties and (iii) the risk that financial counterparties will default on their commitments to the Group.

The Group believes that its exposure is limited, given that the cost of such risks has historically been immaterial both in overall terms and for each business segment.

In 2025, no single supplier of the TF1 group represented more than 2% of consolidated revenue.

The five largest suppliers represented no more than 9% of consolidated revenue.

The ten largest suppliers represented no more than 15% of consolidated revenue; this figure reflects the specialised nature of some suppliers within the audiovisual industry, such as production studios.

Risk of non-recovery of receivables

2025	Carrying amount	Not past due	Past due			
(€m)			Total	< 6 months	6-12 months	> 12 months
Trade receivables	656.0	575.9	80.0	64.1	3.2	12.8
Provisions for impairment of trade receivables	(10.7)	-	(10.7)	(0.7)	(0.5)	(9.4)
TOTAL trade receivables, net	645.2	575.9	69.3	63.3	2.6	3.4

2024	Carrying amount	Not past due	Past due			
(€m)			Total	< 6 months	6-12 months	> 12 months
Trade receivables	724.4	659.1	65.3	41.3	11.6	12.4
Provisions for impairment of trade receivables	(9.7)	(1.0)	(8.7)	(0.1)	(0.6)	(8.0)
TOTAL trade receivables, net	714.7	658.1	56.6	41.2	11.0	4.4

This has helped keep the risk of non-payment by customers to less than 0.2% of total annual billings.

Advertising airtime sales

TF1 Publicité sells advertising airtime on media for which it acts as agent (TV channels, radio stations and websites) to advertisers who over the years have often become regular airtime buyers, developing well-established partnerships. TF1 Publicité applies risk management policies adapted to the profile of its customer base.

The policy for managing the underlying counterparty risk relies on the operating terms of TF1 Publicité, of which its customers are aware. Those terms include:

- upfront payment in full, in advance of broadcast, for airtime orders placed by a new advertiser;
- upfront payment for new advertising campaigns from any advertiser with a track record of payment incidents. If those payment terms are rejected, TF1 Publicité may refuse to sell airtime to the buyer;
- payment of annual rebates in the form of “end-of-order” credit notes issued at the start of the following year, the final amount of which is contingent on the buyer paying its invoices on time.

On top of these procedures, TF1 Publicité has a Credit Management department which performs regular financial health checks on advertisers, issues preventive payment reminders to agencies and advertisers, and (in the event of late payment) systematically issues graded reminders, charges late payment interest, and prepares legal recovery proceedings.

Subscriptions to pay-TV channels

There is no significant risk of non-recovery as regards revenues payable by cable operators in France.

Rights sales

Rights sales within France present little risk since the main customers are French broadcasters and ISP/video operators, who are relatively few in number and are high grade counterparties with no history of payment default.

Risks are also limited as regards rights sales outside France, because the media needed to exploit the audiovisual works are not supplied until after the majority of the contractual amounts due have been paid.

None of the Group's other activities presents a material risk of non-recovery.

Financial counterparties

In investing surplus cash, the TF1 group applies a policy of selecting only high grade banks and financial institutions that meet minimum rating criteria and with which the Group has well-established relationships, including the provision of credit facilities to the Group (see Note 8.2.1 on liquidity risk).

NOTE 9 Other notes to the financial statements

9.1. Off balance sheet commitments:

The off balance sheet commitments reported below comprise guarantee commitments given and received by the Group; reciprocal commitments not associated with the Group's operating cycles; and operating and finance lease commitments.

A commitment is reciprocal if the future commitment given by the Group is inseparable from the commitment given by the other party or parties to the contract. Reciprocal commitments given and received in connection with the Group's operating cycles are reported in the note relating to the relevant balance sheet line item: Note 7.2 ("Inventories: broadcasting rights and other inventories") for purchase contracts designed to secure future programming schedules; Note 8.2.1 ("Liquidity risk") for confirmed bank credit facilities; and Note 7.1 for audiovisual rights.

Off balance sheet commitments are stated at the amount of the outflow or inflow of resources specified in the contract. In the case of renewable contracts, the commitment is measured on the basis of the period until the next renewal date.

In the case of reciprocal commitments, the commitment given and the commitment received are measured on the basis of the net cash outflow or inflow for the Group.

The various types of commitments given and received by the Group are described below:

- Guarantee commitments:

This item comprises guarantees provided in connection with commercial contracts or leases.

None of the non-current assets held by TF1 (intangible assets, property, plant and equipment or financial assets) is subject to any pledge or mortgage.

- Reciprocal contractual commitments:

Image transmission:

Image transmission commitments relate to the supply of television transmission services (Télédiffusion de France), and to the leasing of satellite capacity and transponders from private-sector companies.

Commitments relating to equity interests:

This item comprises firm or optional commitments to deliver or receive securities.

Other reciprocal contractual commitments:

This comprises commitments given or received under various contracts not associated with the recurring operations of Group companies.

No material off balance sheet commitments, as defined in the applicable accounting standards, are omitted from the disclosures below.

9.1.1. Guarantee commitments

(€ million)	Less than 1 year	1 to 5 years	More than 5 years	Total	
				2025	2024
Guarantee commitments					
Pledges, mortgages and collateral	-	-	-	-	-
Guarantees and endorsements given	1.2	1.8	9.2	12.2	126.0
Guarantee commitments given ⁽¹⁾	1.2	1.8	9.2	12.2	126.0
Pledges, mortgages and collateral	-	-	-	-	-
Guarantees and endorsements received	-	-	-	-	-
Guarantee commitments received	-	-	-	-	-
Guarantee commitments, net	1.2	1.8	9.2	12.2	126.0

⁽¹⁾ A €115.0 million guarantee granted by the TF1 group to Uniservice expired in 2025.

9.1.2. Reciprocal contractual commitments

(€m)	Less than 1 year	1 to 5 years	More than 5 years	Total	
				2025	2024
Miscellaneous contractual commitments					
Image transmission	23.5	43.3	-	66.8	70.3
Other	106.5	9.4	-	115.9	165.7
Miscellaneous contractual commitments given	130.0	52.7	-	182.7	236.0
Image transmission	23.5	43.3	-	66.8	70.3
Other	106.5	9.4	-	115.9	165.7
Miscellaneous contractual commitments received	130.0	52.7	-	182.7	236.0
Miscellaneous contractual commitments, net	-	-	-	-	-

9.2. Related party information

9.2.1. Executive remuneration

Total remuneration paid during 2025 to key executives of the Group (i.e. the 11 members of the TF1 Management Committee mentioned in the Universal Registration Document) was €9.4 million, comprising:

(€m)	2025	2024
Fixed remuneration	5.3	5.0
Variable remuneration and benefits in kind	4.1	3.8

Additional information:

- the portion of expenses for 2025 relating to stock options and performance shares awarded to those key executives was €0.6 million; and
- the portion of the total obligation in respect of retirement and other post-employment benefits relating to those key executives was €0.8 million.

Rodolphe Belmer is entitled to a supplementary pension scheme in the form of an award of performance shares.

The expense (invoiced to TF1 by Bouygues) relating to the contribution paid in 2025 was €0.5 million, including amounts contributed to URSSAF (the French state social security system).

No material loans or guarantees have been extended to key executives or members of the Board of Directors.

9.2.2. Transactions with other related parties

Transactions with other related parties are summarised in the table below:

(€m)	Income		Expenses		Debtors		Creditors	
	2025	2024	2025	2024	2025	2024	2025	2024
Parties with an ownership interest	51.3	65.9	(33.3)	(37.9)	594.7 ⁽¹⁾	644.2	146.4	155.7
Joint ventures	1.3	1.7	(0.2)	(0.2)	5.2	4.2	-	-
Associates	-	-	-	-	-	-	-	-
Other related parties	-	-	-	-	-	-	-	-
TOTAL	52.6	67.6	(33.5)	(38.1)	599.9	648.4	146.4	155.7

⁽¹⁾ Primarily the Bouygues Relais cash pooling agreement (see Note 8.2.1).

In 2025, agreements entered into with joint ventures related primarily to operating transactions in the ordinary course of business in the audiovisual sector; recharges of head office administrative expenses; and income and expenses arising from short-term cash pooling transactions.

Agreements entered into with parties with an ownership interest comprise agreements with Bouygues SA and with other Bouygues group companies that are subsidiaries of Bouygues SA. Those agreements are of an ordinary commercial nature (including in particular sales of advertising airtime to Bouygues Telecom and services purchased from Bouygues Energies & Services). They do not include transactions with Bouygues Relais under the short-term cash pooling agreement.

9.3. Auditors' fees

The table below shows fees paid by the Group to its auditors:

(€ '000)	PwC				Mazars				EY				Other audit firms			
	Amount		%		Amount		%		Amount		%		Amount		%	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Audit of consolidated and individual company financial statements	(1,193)	-	70%	-	(1,219)	0%	96%	(927)	(1,079)	95%	96%	(247)	(336)	100%	100%	
- TF1 SA	(223)	-	-	-	(268)	-	-	(276)	(430) ⁽¹⁾	-	-	-	-	-	-	
- Subsidiaries	(970)	-	-	-	(951)	-	-	(651)	(649)	-	-	(247)	(336)	-	-	
Other procedures and services related directly to the audit engagement	(13)	-	1%	-	(27)	(50)	100%	4%	(53)	(49)	5%	4%	-	-	0%	0%
- TF1 SA	-	-	-	-	(3)	-	-	-	(3)	(2)	-	-	-	-	-	
- Subsidiaries	(13)	-	-	-	(24)	(50)	-	-	(50)	(47)	-	-	-	-	-	
Audit fees	(1,206)	-	71%	-	(27)	(1,269)	100%	100%	(980)	(1,128)	100%	100%	(247)	(336)	100%	100%
Other services provided by firms to fully-consolidated entities																
Legal, tax, employment law	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other (if >10% of audit fees)	(495)	-	29%	-	-	-	-	-	-	-	-	-	-	-	-	
Other fees	(495)	-	29%	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL AUDITORS' FEES	(1,701)	-	100%	-	(27)	(1,269)	100%	100%	(980)	(1,128)	100%	100%	(247)	(336)	100%	100%

⁽¹⁾ Includes €0.2 million for the Corporate Sustainability Reporting Directive in 2025.

The amount of fees paid by the TF1 group to its auditors for the statutory audit of the consolidated and individual company financial statements for the year ended 31 December 2025 was €2.4 million.

The amount of fees paid by the Group in 2025 for services other than statutory audit (other procedures and services related directly to the audit engagement, and other services provided by the audit firms to fully consolidated companies) was €0.5 million (assurance and advisory services on corporate actions during the year).

9.4. Dependence on licences

TF1 is an audiovisual communications service that requires a licence. Initially, TF1 was awarded a 10-year licence from 4 April 1987 (under the law of 30 September 1986); that licence expired in 1997.

The licence was renewed for a further five-year period (via decision no. 96-614 of 17 September 1996) from 16 April 1997, with no requirement to submit to a competitive tendering process.

In accordance with Articles 28-1, 82 and 99 of the law of 30 September 1986 as amended, TF1's broadcasting licence has been "automatically" renewed several times.

TF1 also obtained a supplementary licence to broadcast in high definition (HD), awarded for a ten-year period by the CSA (the then French broadcasting regulator) in decision no. 2008-524 of 17 June 2008. That licence was renewed for a further five-year period ending 5 May 2023, by CSA decision no. 2016-818 of 16 October 2016.

On 27 April 2023 the Group signed a new agreement with ARCOM (the current French broadcasting regulator) allowing the Group to use the DTT frequency for a ten-year period from 6 May 2023.

Further to a call for bids for 15 DTT services, on 12 December 2024 ARCOM issued frequency user licences to the TF1 group's LCI, TMC and TFX channels for a ten-year period, renewable for a further five years.

9.5. Detailed list of companies included in the consolidation

Consolidation method :

Subsidiaries

Subsidiaries are entities over which TF1 exercises control. TF1 controls an entity where it has (i) power over the entity; (ii) exposure, or rights, to variable returns from its involvement with the entity; and (iii) the ability to affect those returns. Subsidiaries are included in the consolidation from the date on which control is effectively transferred to the Group. Divested subsidiaries are excluded from the consolidation from the date on which the Group ceases to have control. The Group accounts for investees over which it exercises exclusive control using the full consolidation method.

Under this method, 100% of all assets, liabilities, equity, income and expenses of each subsidiary are combined on a line-by-line basis in the consolidated financial statements. Non-controlling interests in equity and in net profit are identified separately under "Non-controlling interests" in the consolidated balance sheet and the consolidated income statement.

Joint ventures

Joint ventures are equity investees over which TF1 contractually shares control with one or more other parties.

Joint ventures are accounted for by the equity method.

Associates

An associate is an entity over which TF1 exercises significant influence, which means that it has the power to participate in the financial and operating policy decisions of the investee without exercising control. Significant influence is presumed to exist if the parent company holds, directly or indirectly, 20% or more of the voting power of the investee. This presumption is reviewed in light of the way in which the investee is effectively governed and managed. The Group accounts for investments in associates using the equity method.

Under this method, the investment in the associate is initially recorded in the balance sheet at acquisition cost. The carrying amount is then increased or decreased by the Group's share of the associate's profits or losses and of other changes in the equity of the associate subsequent to the acquisition date.

Translation of the financial statements of foreign entities:

The financial statements of foreign operations are translated into euros, the reporting currency of the TF1 group. All assets and liabilities of foreign entities are translated at the closing exchange rate; income and expenses are translated at the average rate for the period. Translation differences arising from this treatment, and from retranslating the opening equity of foreign entities at the closing exchange rate, are taken to equity under "Share premium and reserves".

On disposal of a foreign entity, these differences are taken to profit or loss as part of the gain or loss on disposal.

			31 December 2025			31 December 2024		
COMPANY	COUNTRY	ACTIVITY	% CONTROL	% INTEREST	METHOD	% CONTROL	% INTEREST	METHOD
MEDIA								
TF1 SA	FRANCE	Broadcasting	<i>Parent company</i>	<i>Parent company</i>	-	<i>Parent company</i>	<i>Parent company</i>	-
APHELIE SNC	FRANCE	Real estate company	100.00%	100.00%	Full	100.00%	100.00%	Full
E-TF1	FRANCE	Content/broadcasting: internet and TV services	100.00%	100.00%	Full	100.00%	100.00%	Full
EXTENSION TV	FRANCE	Theme channel	50.00%	50.00%	Equity	50.00%	50.00%	Equity
GBE & W	FRANCE	Digital content management	-	-	Full	100.00%	100.00%	Full
HISTOIRE	FRANCE	Theme channel	100.00%	100.00%	Full	100.00%	100.00%	Full
KAPTAIN	FRANCE	Publisher of music & sound recordings	49.00%	49.00%	Equity	-	-	-
KAPTAIN MUSIC	FRANCE	Publisher of music & sound recordings	100.00%	100.00%	Full	-	-	-
LA CHAINE INFO	FRANCE	Theme channel	100.00%	100.00%	Full	100.00%	100.00%	Full
MAGNETISM	FRANCE	Digital marketing consultancy	-	-	Full	100.00%	100.00%	Full
MERCI ALFRED	FRANCE	Digital content management	-	-	Full	100.00%	100.00%	Full
MONTE CARLO PARTICIPATION	FRANCE	TMC holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
MUZEEK ONE (holding)	FRANCE	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
MY LITTLE BOX GMBH	GERMANY	e-commerce	-	-	Full	100.00%	100.00%	Full
MY LITTLE BOX KK	JAPAN	e-commerce	-	-	Full	100.00%	100.00%	Full
MY LITTLE PARIS	FRANCE	Digital content management	-	-	Full	100.00%	100.00%	Full
NEW REPLAY	FRANCE	Digital marketing consultancy	51.00%	51.00%	Full	51.00%	51.00%	Full
NEW REPLAY SPECTACLES	FRANCE	Music production	100.00%	100.00%	Full	-	-	-
PLAY 2 MEE	FRANCE	Music production	27.40%	27.40%	Equity	42.00%	42.00%	Full
STS EVENEMENTS	FRANCE	Commercial operation of live show venues	55.00%	55.00%	Full	55.00%	55.00%	Full
TF1 - ACQUISITIONS DE DROITS	FRANCE	Acquisition/sale of audiovisual rights	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 BUSINESS SOLUTIONS	FRANCE	Telematics, spin-off rights	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 DISTRIBUTION (formerly PREFAS 6)	FRANCE	Distribution of TV channels	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 D.S.	FRANCE	Acquisition/sale of audiovisual rights	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 EXPANSION	FRANCE	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 FACTORY (formerly TF1 Events)	FRANCE	Event management	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 FILMS PRODUCTION	FRANCE	Movie co-production	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 MARKETING SERVICES	FRANCE	Holding company	-	-	Full	100.00%	100.00%	Full
TF1 MEDIA INVESTMENT IG	FRANCE	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 ONE INNOVATION	FRANCE	Acquisition/sale of audiovisual rights	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 PRODUCTION (formerly GLEM)	FRANCE	Programme production	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 PUBLICITE	FRANCE	TF1 advertising airtime sales	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 SERIES FILMS	FRANCE	Theme channel	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 SOCIAL E-COMMERCE	FRANCE	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 SPV SAS	FRANCE	Holding company	-	-	Full	100.00%	100.00%	Full
TFX	FRANCE	Theme channel	100.00%	100.00%	Full	100.00%	100.00%	Full
TMC	MONACO	Theme channel	100.00%	100.00%	Full	100.00%	100.00%	Full
TV BREIZH	FRANCE	Theme channel	100.00%	100.00%	Full	100.00%	100.00%	Full
TVC LIVE	FRANCE	Headquarters facilities management	-	-	Full	71.00%	71.00%	Full
TVC LIVE VILLENEUVE D'ASCQ	FRANCE	Spin-off rights, catering	-	-	Full	71.00%	71.00%	Full
UNE MUSIQUE	FRANCE	Publisher of music & sound recordings	100.00%	100.00%	Full	100.00%	100.00%	Full
USHUAIA TV	FRANCE	Theme channel	100.00%	100.00%	Full	100.00%	100.00%	Full

31 December 2025

31 December 2024

COMPANY	COUNTRY	ACTIVITY	% CONTROL	% INTEREST	METHOD	% CONTROL	% INTEREST	METHOD
STUDIO TF1								
17 JUIN DEVELOPPEMENT ET PARTICIPATIONS	FRANCE	Holding company	-	-	Full	99.97%	99.97%	Full
17 JUIN FICTION	FRANCE	Audiovisual production	100.00%	99.97%	Full	100.00%	99.97%	Full
17 JUIN MEDIA	FRANCE	Audiovisual production	100.00%	99.97%	Full	100.00%	99.97%	Full
ACCESS (formerly Column Features)	NETHERLANDS	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
AD ASTRA	FRANCE	Audiovisual production	70.00%	70.00%	Full	70.00%	70.00%	Full
AMSTO	FRANCE	Audiovisual production	70.00%	70.00%	Full	70.00%	70.00%	Full
ANAGRAM LIVE AB	SWEDEN	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
ANAGRAM NORGE AS	NORWAY	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
ANAGRAM PRODUKTION AB	SWEDEN	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
ANAGRAM RIGHTS AB	SWEDEN	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
ANAGRAM SVERIGE AB	SWEDEN	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
ANAGRAM VÅST AB (formerly Maskineriet)	SWEDEN	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
AUX SINGULIERS	FRANCE	Audiovisual production	70.00%	70.00%	Full	70.00%	70.00%	Full
BARJAC PRODUCTION	FRANCE	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
BIRBO	DENMARK	Audiovisual production	33.33%	33.33%	Equity	33.33%	33.33%	Equity
BLUE SPIRIT CANADA	CANADA	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
BLUE SPIRIT HOLDING (formerly Newen Kids & Family)	FRANCE	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
BLUE SPIRIT LAB	FRANCE	Audiovisual production	-	-	-	100.00%	100.00%	Full
BLUE SPIRIT PRODUCTIONS	FRANCE	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
BLUE SPIRIT STUDIO	FRANCE	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
BOXEUR 7	FRANCE	Audiovisual production	-	-	Full	100.00%	100.00%	Full
BRAIN COMET	FRANCE	Audiovisual production	30.02%	30.02%	Equity	30.02%	30.02%	Equity
BRUSSELS PRODUCTIONS LTD	UNITED KINGDOM	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
B-SIDE FILM & TV LTD	UNITED KINGDOM	Audiovisual production	36.36%	36.36%	Equity	36.36%	36.36%	Equity
CAPA DEVELOPPEMENT	FRANCE	Holding company	88.09%	88.09%	Full	88.09%	88.09%	Full
CAPA DRAMA	FRANCE	Audiovisual production	100.00%	88.09%	Full	100.00%	88.09%	Full
CAPA ENTREPRISE	FRANCE	Audiovisual production	100.00%	88.09%	Full	100.00%	88.09%	Full
CAPA PICTURES	FRANCE	Audiovisual production	90.00%	79.28%	Full	90.00%	79.28%	Full
CAPA PRESSE	FRANCE	Audiovisual production	100.00%	88.09%	Full	100.00%	88.09%	Full
CAPA PROD	FRANCE	Audiovisual production	100.00%	88.09%	Full	100.00%	88.09%	Full
CAPA STUDIO (formerly VS3)	FRANCE	Audiovisual production	100.00%	88.09%	Full	100.00%	88.09%	Full
CCCP TELEVISIE BV	NETHERLANDS	Audiovisual production	-	-	Full	51.00%	51.00%	Full

CHALKBOARD TV LIMITED (IG)	UNITED KINGDOM	Audiovisual production	68.20%	27.28%	Full	68.20%	27.28%	Full
CHAMPLAIN MEDIA INC.	CANADA	Audiovisual production	25.00%	16.25%	Equity	25.00%	16.25%	Equity
CINETWORK	FRANCE	Development of production software	65.00%	65.00%	Full	65.00%	65.00%	Full
CLAPPERBOARD STUDIOS LIMITED (IG)	UNITED KINGDOM	Audiovisual production	77.00%	30.80%	Full	77.00%	30.80%	Full
COLUMN FILM NEDERLAND BV	NETHERLANDS	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
COLUMN PROJECTS	NETHERLANDS	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
COSTUMES ET DECO	FRANCE	Audiovisual production	-	-	Full	100.00%	100.00%	Full
DAÏ-DAÏ FILMS	FRANCE	Audiovisual production	80.00%	80.00%	Full	80.00%	80.00%	Full
DE MENSEN	BELGIUM	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
DIGITAL BANANA STUDIO	FRANCE	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
DOCUMENTATLES EN CANARIAS S.L.	SPAIN	Audiovisual production	100.00%	80.00%	Full	100.00%	80.00%	Full
DOG-HAUS	GERMANY	Audiovisual production	60.00%	45.00%	Full	60.00%	45.00%	Full
EXPLORER	FRANCE	Audiovisual production	100.00%	88.09%	Full	100.00%	88.09%	Full
FELICITA	FRANCE	Audiovisual production	80.00%	80.00%	Full	80.00%	80.00%	Full
FELICITA FILMS	FRANCE	Audiovisual production	80.00%	80.00%	Full	80.00%	80.00%	Full
FICTIONHOUSE LIMITED	UNITED KINGDOM	Audiovisual production	33.33%	33.33%	Equity	33.33%	33.33%	Equity
FLANAGAN PROD	FRANCE	Audiovisual production	70.00%	70.00%	Full	70.00%	70.00%	Full
FLARE FILM	GERMANY	Audiovisual production	100.00%	75.00%	Full	100.00%	75.00%	Full
FURTHER SOUTH PRODUCTIONS	UNITED KINGDOM	Audiovisual production	49.00%	49.00%	Full	49.00%	49.00%	Full
GALLOP TAX SHELTER	BELGIUM	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
HET LAATSTE BEDRIJF	BELGIUM	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
HORIZON FILM	NETHERLANDS	Audiovisual production	25.00%	25.00%	Equity	25.00%	25.00%	Equity
HUYSEGEMS	BELGIUM	Real estate company	100.00%	100.00%	Full	100.00%	100.00%	Full
INDALO Y MEDIA SL	SPAIN	Audiovisual production	60.00%	48.00%	Full	60.00%	48.00%	Full
ITC PROD (formerly MI2)	FRANCE	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
IZEN DOCUMENTALES S.L.	SPAIN	Audiovisual production	100.00%	80.00%	Full	70.00%	70.00%	Full
IZEN NON STOP S.L.	SPAIN	Audiovisual production	50.00%	40.00%	Full	50.00%	40.00%	Full
IZEN PRODUCCIONES AUDIOVISUALES	SPAIN	Holding company	80.00%	80.00%	Full	80.00%	80.00%	Full
IZEN PRODUCCIONES EN EUSKADI SL	SPAIN	Audiovisual production	100.00%	80.00%	Full	100.00%	80.00%	Full
IZEN PRODUCTIONS LIMITED (IG)	UNITED KINGDOM	Audiovisual production	50.00%	40.00%	Full	50.00%	40.00%	Full
IZEN TXOKOLATEA POSTPRODUCCIONES SL	SPAIN	Audiovisual production	100.00%	40.00%	Full	100.00%	40.00%	Full
JOHNSON PRODUCTION GROUP	UNITED STATES	Audiovisual production	65.00%	65.00%	Full	65.00%	65.00%	Full
JOI PRODUCTIONS LIMITED	UNITED KINGDOM	Audiovisual production	30.00%	30.00%	Equity	30.00%	30.00%	Equity
JPG CANADA	CANADA	Audiovisual production	100.00%	65.00%	Full	100.00%	65.00%	Full
JPG CONNECTICUT	UNITED STATES	Audiovisual production	-	-	Full	100.00%	65.00%	Full
JUST REPUBLIC OY	FINLAND	Audiovisual production	49.04%	49.04%	Equity	49.04%	49.04%	Equity
KUBIK FILMS IG	SPAIN	Digital marketing consultancy	51.00%	51.00%	Full	51.00%	51.00%	Full
LEONIS PRODUCTIONS LIMITED	UNITED KINGDOM	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
LES GENS	BELGIUM	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
LG STUDIOS	BELGIUM	Audiovisual production	14.98%	14.98%	Equity	14.98%	14.98%	Equity
MARGANA PRODUCTIONS AS	NORWAY	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
MARYSOL	FRANCE	Audiovisual production	70.00%	70.00%	Full	70.00%	70.00%	Full
MK10 PRODUCTION	FRANCE	Audiovisual production	40.00%	40.00%	Equity	40.00%	40.00%	Equity
MOONSHAKER II	FRANCE	Audiovisual production	35.00%	35.00%	Equity	35.00%	35.00%	Equity
MOONSHINER PRODUCTIONS	FRANCE	Audiovisual production	35.00%	35.00%	Equity	35.00%	35.00%	Equity
NABI PRODUCTION UK LTD	UNITED KINGDOM	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
NEWCO AUDIOVISUAL	SPAIN	Audiovisual production	70.00%	56.00%	Full	70.00%	56.00%	Full
NIMBUS FILM SALES	DENMARK	Audiovisual production	33.08%	33.08%	Equity	33.08%	33.08%	Equity
NIMBUS FILM	DENMARK	Audiovisual production	33.08%	33.08%	Equity	33.08%	33.08%	Equity
NIMBUS FILM HOLDING	DENMARK	Holding company	33.08%	33.08%	Equity	33.08%	33.08%	Equity
NOS VEMOS PRODUCCIONES	SPAIN	Audiovisual production	100.00%	51.00%	Full	100.00%	51.00%	Full

PARTITA FILMS	FRANCE	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
PERFECT DAY PRODUCTIONS	FRANCE	Audiovisual production	40.00%	40.00%	Equity	40.00%	40.00%	Equity
PLUS BELLE PROD	FRANCE	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
PREMIERE BOBINE INC.	CANADA	Holding company	65.00%	65.00%	Full	65.00%	65.00%	Full
PROIMA – ZEBRASTUR	SPAIN	Audiovisual production	100.00%	80.00%	Full	100.00%	80.00%	Full
PUPKIN FILM	NETHERLANDS	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
PUPKIN FILM HOLDING	NETHERLANDS	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
PUPKIN FILM & TELEVISIE	NETHERLANDS	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
REAL LAVA	DENMARK	Development and commercialisation of artistic projects	51.00%	51.00%	Full	51.00%	51.00%	Full
REEL ONE ENTERTAINMENT, INC.	UNITED STATES	Programme distribution	100.00%	65.00%	Full	100.00%	65.00%	Full
REEL ONE INTERNATIONAL LIMITED	UNITED KINGDOM	Programme distribution	100.00%	65.00%	Full	100.00%	65.00%	Full
RINGSIDE MEDIA LIMITED	UNITED KINGDOM	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
RINGSIDE PRODUCTION SERVICES LIMITED	UNITED KINGDOM	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
RINGSIDE STUDIOS LIMITED	UNITED KINGDOM	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
RISE COMEDY LIMITED	UNITED KINGDOM	Audiovisual production	50.00%	50.00%	Equity	50.00%	50.00%	Equity
RISE FILMS (14 WAYS) LIMITED	UNITED KINGDOM	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
RISE FILMS LIMITED	UNITED KINGDOM	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
ROGER FILMS	FRANCE	Audiovisual production	40.00%	40.00%	Equity	40.00%	40.00%	Equity
SALLIE GARDNER & DOMM	BELGIUM	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
SKYLINE ENTERTAINMENT	BELGIUM	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
SLATE ENTERTAINMENT IG	UNITED KINGDOM	Audiovisual production	50.70%	50.70%	Full	50.70%	50.70%	Full
SNC EDITIONS MUSICALES BOXEUR DE LUNE	FRANCE	Audiovisual production	-	-	Full	100.00%	100.00%	Full
SPARK STUDIOS	GERMANY	Audiovisual production and distribution	75.00%	75.00%	Full	75.00%	75.00%	Full
ST DENIS PRODUCTIONS LIMITED	UNITED KINGDOM	Audiovisual production	100.00%	74.50%	Full	100.00%	74.50%	Full
STORYBOARD STUDIOS LTD	UNITED KINGDOM	Audiovisual production	37.50%	30.00%	Equity	37.50%	30.00%	Equity
STUDIOS DE MARSEILLE	FRANCE	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
STUDIOS DE SETE	FRANCE	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
STUDIO TF1 (formerly Newen Studios)	FRANCE	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
STUDIO TF1 AMERICA (formerly Newen Studios US)	UNITED STATES	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
STUDIO TF1 CINEMA (formerly TF1 Studio)	FRANCE	Exploitation of audiovisual rights	100.00%	100.00%	Full	100.00%	100.00%	Full
STUDIO TF1 DEVELOPPEMENT (formerly Leonis)	FRANCE	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
STUDIO TF1 DISTRIBUTION (formerly Newen Connect)	FRANCE	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
STUDIO TF1 DISTRIBUTION SALLES	FRANCE	Audiovisual production	100.00%	100.00%	Full	-	-	-
STUDIO TF1 FRANCE (formerly Newen France)	FRANCE	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
STUDIO TF1 LIMITED (formerly Newen Connect UK)	UNITED KINGDOM	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
STUDIO TF1 PRODUCTION CINEMA	FRANCE	Exploitation of audiovisual rights	100.00%	100.00%	Full	100.00%	100.00%	Full
STUDIOS POST & PROD	FRANCE	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
TELECIP	FRANCE	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
TEL SETE	FRANCE	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
TOUT POUR LA LUMIERE (TP21, formerly M14)	FRANCE	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
TUVALU DIGITAL BV	NETHERLANDS	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
TUVALU MEDIA BV	NETHERLANDS	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
TUVALU MEDIA GROUP BV	NETHERLANDS	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full

TUVALU MEDIA NETHERLANDS BV	NETHERLANDS	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
UTE ZEBRA PRODUCCIONES SOYCA	SPAIN	Audiovisual production	-	-	Full	50.00%	40.00%	Full
VERALIA CONTENIDOS AUDIOVISUALES	SPAIN	Audiovisual production	100.00%	80.00%	Full	100.00%	80.00%	Full
WBM B.V.	NETHERLANDS	Audiovisual production	75.00%	75.00%	Full	75.00%	75.00%	Full
YELLOW AFFAIR OY	FINLAND	Audiovisual production	33.06%	33.06%	Equity	33.06%	33.06%	Equity
YELLOW THING	FRANCE	Audiovisual production	33.34%	33.34%	Equity	33.34%	33.34%	Equity
ZEBRA PRODUCCIONES	SPAIN	Audiovisual production	100.00%	80.00%	Full	100.00%	80.00%	Full
ZEBRA SERIES	SPAIN	Audiovisual production	85.70%	70.90%	Full	85.70%	70.90%	Full

9.6. Events after the reporting period

No events after the reporting period have been identified.

Name of reporting entity or other means of identification: TELEVISION FRANCAISE 1 – TF1

Domicile of the entity: 1, Quai du Point du Jour – 92100 Boulogne-Billancourt

Legal form of the entity: *Société anonyme* (public limited company)

Country of incorporation: FRANCE

Address of the entity's registered office: 1, Quai du Point du Jour – 92100 Boulogne-Billancourt

Principal place of business: 1, Quai du Point du Jour – 92100 Boulogne-Billancourt

Description of the entity's operations and principal activities: Media

Name of parent company: TF1 SA

Name of ultimate parent company of the group: TF1 SA