

Parent company income statement (French GAAP)

(€ million)	Note	FY 2025	FY 2024
Operating income		1,311.1	1,417.5
In-house production sold	2.14 & 4.1	1,178.4	1,189.7
Revenue		1,178.4	1,189.7
In-house production inventorised		0.2	0.4
In-house production capitalised		10.6	7.9
Grants received		-	-
Reversals of depreciation, amortisation, provisions and impairment	4.2	108.6	209.0
Proceeds from disposals of property, plant & equipment and intangible assets		0.6	-
Other income		12.7	10.5
Operating expenses		- 1,305.4	- 1,360.8
Purchases of raw materials and other supplies	4.3	- 486.3	- 500.3
Change in inventories	4.3	- 3.8	12.2
Other purchases and external charges ⁽¹⁾	4.4	- 278.4	- 299.2
Taxes other than income taxes	4.5	- 57.8	- 67.9
Wages and salaries	4.6	- 137.2	- 156.9
Social security contributions	4.6	- 61.1	- 67.9
Depreciation, amortisation and impairment		-	-
- on non-current assets: depreciation & amortisation		- 125.5	- 112.3
- on non-current assets: impairment		- 90.3	- 100.5
- on current assets: impairment		- 8.2	- 10.4
Charges to provisions		- 11.7	- 11.3
Carrying amount of property, plant & equipment and intangible assets divested		- 3.6	-
Other expenses	4.7	- 41.5	- 46.3
OPERATING PROFIT		5.7	56.7
Share of profits/(losses) of joint operations		0.0	0.0
Profits earned or losses transferred out		0.0	0.0
Losses incurred or profits transferred out		0.0	0.0
Financial income		293.0	259.5
From investments in subsidiaries and affiliates ⁽²⁾		159.0	241.2
From other securities and non-current receivables ⁽²⁾		0.0	0.0
Other interest and similar income ⁽²⁾		0.3	0.6
Reversals of provisions and impairment		131.8	15.8
Positive foreign exchange differences		1.8	1.9
Proceeds from disposals of non-current financial assets		0.1	0.0
Net proceeds from disposals of short-term investments and cash instruments		0.0	0.0

Financial expenses		-170.6	-88.0
Depreciation, amortisation, provisions and impairment		-19.0	-54.3
Interest and similar expenses ⁽³⁾		-31.6	-31.9
Negative foreign exchange differences		-1.4	-1.7
Carrying amount of non-current financial assets divested		-0.1	0.0
Net expenses on disposals of short-term investments and cash instruments		-0.1	0.0
Other financial expenses		-118.4	-0.1
NET FINANCIAL INCOME/(EXPENSE)	4.8	122.4	171.5
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		128.1	228.2
Exceptional income		7.7	38.3
Exceptional expenses		-14.1	-12.8
EXCEPTIONAL ITEMS	4.9	-6.4	25.5
Employee profit-sharing		-5.2	-2.2
Income tax expense	4.10 & 4.11	2.4	-9.8
PROFIT/(LOSS) FOR THE PERIOD		118.9	241.7
(1) Includes:			
- Finance lease payments: equipment leases			
- Finance lease payments: property leases			
(2) Includes income from related entities:		159.0	241.2
(3) Includes interest charged by related entities:		9.5	16.0

ASSETS (€ million)	Note	31/12/2025	31/12/2025	31/12/2025	31/12/2024
		Gross value	Depreciation, amortisation & impairment	Carrying amount	Carrying amount
Intangible assets	2.2 & 3.2	918.4	840.9	77.5	53.3
Concessions, patents, licences, trademarks, processes, IT solutions, rights, and similar assets		876.9	840.3	36.6	37.6
Other intangible assets		0.6	0.6	0.0	0.0
Intangible assets in progress, and advance payments		40.9	0.0	40.9	15.7
Property, plant and equipment	2.3 & 3.3	205.4	144	61.4	64.2
Technical facilities, industrial plant & equipment		93.8	80.1	13.7	18.7
Other property, plant and equipment		108.2	63.9	44.3	43.6
Property, plant and equipment under construction, and advance payments		3.4	0.0	3.4	1.9
Non-current financial assets ⁽¹⁾	2.4 & 3.4	1,049.1	16.4	1,032.7	828.4
Investments in subsidiaries and affiliates		810.5	16.4	794.1	593.5
Other long-term investment securities		3.7	0.0	3.7	0.0
Loans receivable		0.0	0.0	0.0	0.0
Other non-current financial assets		234.9	0.0	234.9	234.9
NON-CURRENT ASSETS		2,172.9	1,001.3	1,171.6	945.9
Inventories and work in progress	2.5 & 3.5	99.5	13.5	86.0	83.7
Raw materials and other supplies		96.2	13.5	82.7	80.6
Production in progress		3.3	0.0	3.3	3.1
Advance payments made on orders	2.6 & 3.6.1	51	0.0	51.0	63.9
Receivables ⁽²⁾		594.8	0.4	594.4	730.5
Trade receivables	2.7 & 3.6.2	273.7	0.2	273.5	277.9
Other receivables	3.6.3	321.1	0.2	320.9	452.6
Prepaid expenses	3.7	10.0	0.0	10.0	9.4
Short-term investments	2.8 & 3.8	5.0	0.0	5.0	0.0
Treasury shares		4.0	0.0	4.0	0.0
Other securities		1.0	0.0	1.0	0.0
Cash	2.9 & 3.8	655.5	19.2	636.3	707.8
CURRENT ASSETS		1,415.8	33.1	1,382.7	1,595.3
Unrealised foreign exchange losses & valuation adjustments		0.0	0.0	0.0	0.0
TOTAL ASSETS		3,588.7	1,034.4	2,554.3	2,541.2
(1) Due within less than one year				593.6	728.7
(2) Due within less than one year					

LIABILITIES AND SHAREHOLDERS' EQUITY (€ million)

Note

31/12/2025

31/12/2024

Share capital (of which paid up: €42.3m)		42.3	42.2
Share premium		23.0	21.1
Reserves		775.5	775.5
Legal reserve		4.3	4.3
Other reserves		771.2	771.2
Retained earnings		553.8	438.7
Net profit/(loss) for the period		118.9	241.7
Restricted provisions	2.11	27.3	21.0
SHAREHOLDERS' EQUITY	3.9	1,540.8	1,540.2
Provisions for risks		25.8	23.4
Provisions for charges		13.0	12.0
TOTAL PROVISIONS	2.13 & 3.10	38.8	35.4
Bank borrowings		0.0	0.0
Other borrowings ⁽²⁾		425.6	431.2
Advance payments received on orders		0.0	0.0
Trade payables		232.0	227.2
Tax and employee-related liabilities		156.6	164.0
Amounts payable in respect of non-current assets		8.9	4.4
Other liabilities		150.4	136.5
Deferred income	3.12	1.2	2.3
TOTAL LIABILITIES ⁽¹⁾	3.11	974.7	965.6
Unrealised foreign exchange gains & valuation adjustments		0.0	0.0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,554.3	2,541.2
<i>(1) Due within less than one year (excluding advance payments received on orders)</i>		974.2	965.1
<i>(2) Of which participating loans</i>			

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2025 have been prepared in accordance with ANC Regulation 2014-03 of 5 June 2014.

Significant events

- **Subscriptions to share issue carried out by Studio TF1**

On 18 July 2025, TF1 SA subscribed in full to a €200.0 million share issue carried out by its subsidiary Studio TF1. The issue resulted from the offset of (i) a cash advance of €150.0 million in the form of a shareholder current account and (ii) a bridging loan of €50.0 million. As of 31 December 2025, TF1 held all the shares in Studio TF1.

- **Merger of SPV and TF1 Marketing Services into TF1 SA**

During 2025, the subsidiaries TF1 SPV and TF1 Marketing Services were merged into TF1 SA, generating an aggregate negative merger premium of €118.4 million recognised as a financial expense (see Note 4-8, "Financial income and expenses"). In parallel, a provision of €103.0 million against current account advances was reversed (see Note 3-8, "Short-term investments and cash").

- **Treasury shares**

Liquidity contract: effective 12 May 2025, TF1 SA retained Natixis Oddo BHF under a liquidity and market monitoring contract in respect of TF1 SA ordinary shares listed on the Euronext market in Paris (see Note 3-8, "Short-term investments and cash").

Repurchase of treasury shares with a view to cancellation: TF1 SA bought 430,000 of its own shares during 2025 for €3.7 million. Those shares were recognised within "Non-current financial assets" as of 31 December 2025, because the reduction in share capital had not yet taken place (see Note 3-4, "Non-current financial assets").

Repurchase of treasury shares with a view to fulfilling executive share awards: in connection with performance share plans awarded to key executives, TF1 SA acquired 304,839 of its own shares during 2025 for €2.5 million, in order to fulfil share performance plan awards (see Note 3-8, "Short-term investments and cash").

- **Exceptional income tax surcharge**

The 2025 French Finance Act was adopted on 14 February 2025. The impact in 2025 arose from the exceptional income tax surcharge for large companies in France, generating a charge of €14.5 million recognised in the TF1 SA financial statements (in respect of the group tax election).

Accounting policies

The accounting policies described below have been applied in compliance with the principles of prudence, lawfulness and fairness in order to represent faithfully the company's assets, liabilities and financial position and the results of its operations, in accordance with the following fundamental concepts:

- going concern;
- consistency of method from one period to the next;
- accrual basis of accounting;

and in accordance with the general rules applicable to the preparation and presentation of annual individual company financial statements in France.

The basic method used for measuring items recorded in the books of account is the historical cost method.

Comparability of the financial statements

Change in accounting regulations

ANC Regulation 2022-06, approved on 30 December 2023, amended the French Chart of Accounts (*Plan Comptable Général*) and applies as of and from 1 January 2025. The new regulation changes the definition of exceptional items, abandons the use of the cost transfers mechanism, and modifies the template of the primary financial statements.

The parent company financial statements for the year ended 31 December 2025 have been prepared and presented in accordance with the new regulation. The impacts on key line items in 2025 are described in the following notes:

- 4-1. Revenue
- 4-2. Reversals of depreciation, amortisation, provisions and impairment
- 4-9. Exceptional items

The parent company financial statements for the year ended 31 December 2024 have not been retrospectively restated to comply with the new regulation. However, some reclassifications and aggregations have been made between balance sheet and income statement line items in the columns showing 2024 comparatives, in order to align on the new format for primary financial statements.

The following changes have been made in the 2024 comparatives:

- intangible assets, previously split between "Audiovisual rights" and "Other intangible assets", are now presented in "Concessions, patents, licences, trademarks, processes, IT solutions, rights, and similar assets" and "Intangible assets in progress, and advance payments";
- provisions, previously presented as a single line item, have been disaggregated so that "Provisions for risks" and "Provisions for charges" are presented separately;
- the "Prepaid expenses" line item is now incorporated within "Receivables";
- cost transfers of an operating nature are now incorporated within "Reversals of depreciation, amortisation, provisions and impairment";
- financial income and expenses, previously presented in two separate line items ("Financial income" and "Financial expenses"), are now broken down into a series of more detailed line items; and
- exceptional income and expenses are now aggregated within two line items: "Exceptional income" and "Exceptional expenses".

The balance sheet and income statement for the year ended 31 December 2024, as published, are presented in Note 7, "Balance sheet and income statement for the year ended 31 December 2024".

Intangible assets

Audiovisual rights

Audiovisual rights comprise:

- drama co-production shares; and
- television programmes intended for broadcast on the TF1 channel.

2-2-1-1 Drama co-production shares

This line item shows acquisitions of drama co-production shares made since new regulations came into force in 2015, as an add-on to acquisitions of broadcasting rights for certain programmes. Such acquisitions enable TF1 SA to own certain tangible and intangible assets, in particular the exploitation rights for those programmes.

Payments for such co-production shares are definitively recognised as intangible assets when (i) technical acceptance has occurred and (ii) the rights period has opened for the broadcasting rights acquired in parallel with the co-production share. Payments made for co-production shares before those conditions are met are recognised in the balance sheet as intangible assets in progress. Intangible assets in progress also include advances paid for literary works ahead of co-production contracts.

Co-production shares are amortised over their expected useful lives. A provision for impairment is recognised if expected future revenues are lower than the net book value of the asset. Tax depreciation is charged against co-production shares in accordance with the policies described in Note 2-11, "Restricted provisions".

2-2-1-2 Television programmes

This line item shows residual drama co-production shares that pre-date the 2015 regulations, and production shares in other programmes. Television programmes are recognised as intangible assets at the time of technical acceptance and opening of rights, and are measured at the contractual acquisition price. Payments made for rights before those conditions are met are recognised in the balance sheet as intangible assets in progress with effect from the end of shooting.

The amortisation rules applied to capitalised programmes are the same as those for programme inventories (see Note 2-5, "Inventories").

A provision for impairment is recorded once it becomes probable that a programme including a production share will not be transmitted. Probability of transmission is assessed on the basis of the most recent programming schedules approved by management. Tax depreciation is charged against television programmes not yet transmitted in accordance with the policies described in Note 2-11, "Restricted provisions".

Other intangible assets

Other intangible assets are measured at acquisition cost (or production cost), net of accumulated amortisation and impairment.

Software and licences are amortised on a straight line basis over their estimated useful lives. Tax depreciation may be applied on the basis specified in Note 2-11, "Restricted provisions".

Property, plant and equipment

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

Depreciation methods and periods are summarised below:

Technical facilities	Straight line	3 to 7 years
Other property, plant and equipment	Straight line	3 to 10 years

Non-current financial assets

Equity investments

Equity investments are measured at acquisition cost, comprising the purchase price and transaction costs.

Annual impairment tests are performed on the basis of revenue and profit projections, primarily derived from business plans using the discounted cash flow (DCF) method, or any other method representative of the actual value of the investment (such as share of net assets held). If the value in use of an investment falls significantly below acquisition cost other than on a temporary basis, a provision for impairment is recorded. If necessary, this provision may be supplemented by a provision for impairment of the current account with the investee and a provision for liabilities and charges.

Tax depreciation is charged against transaction costs relating to acquisitions of equity interests in accordance with the policies described in Note 2-11, "Restricted provisions".

Other long-term investment securities

Treasury shares held with a view to cancellation are recognised within "Other long-term investment securities", at cost plus acquisition-related expenses. No impairment losses are recognised given that the shares are explicitly earmarked for a reduction in share capital.

Inventories

In order to secure programming schedules for future years, TF1 SA enters into contracts (in addition to production share acquisition contracts) under which it acquires (and the other party agrees to deliver) programme rights and sports transmission rights.

A programme is recognised in inventory once technical acceptance and opening of rights have occurred. Programme inventory is measured at acquisition cost or total production cost (direct costs plus indirect costs attributable to the production, but excluding borrowing costs which are recognised as an expense).

Payments made before the conditions for recognition are met are recognised in the balance sheet under "Advance payments". Programmes acquired for a single transmission are regarded as having been consumed in full on transmission.

Where programmes are acquired for two or more transmissions, consumption is calculated as follows:

- Programmes not individually valued in contracts:

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

- Programmes individually valued in contracts: consumption reflects the contractual unit price.

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

A provision for impairment is recognised:

- once it becomes probable that a programme will not be transmitted (probability of transmission is assessed on the basis of the most recent programming schedules approved by management);
- where it is probable that a programme will be resold, and its carrying value in inventory exceeds the actual or estimated selling price.

Rights acquisition contracts not recognised in inventory at the end of the reporting period are priced at the contractual amount (or the estimated future cash outflow in the case of output deal contracts) less any advance payments made in respect of the contract, which are recognised as an asset in the balance sheet in “Advance payments made on orders”; these contracts are discussed in the section on inventories.

Advance payments

This line includes (i) sums paid to acquire rights to broadcast programmes for which technical acceptance and/or opening of rights has yet to occur and (ii) sums paid for production shares in television programmes where shooting has not been completed at the end of the reporting period. A provision for impairment may be taken against advance payments where necessary.

Payments made to purchase sports transmission rights are recognised in “Advance payments” until the sporting event takes place. If the rights are resold, a provision is recorded once the sale is probable, to cover any excess of the amount of advance payments over the actual or estimated selling price.

Trade receivables

Trade receivables are recognised at face value.

Doubtful or disputed accounts are written down via an impairment provision that reflects the age of the debt and the situation of the debtor.

Short-term investments

Short-term investments consist of treasury shares, measured at cost plus acquisition-related expenses.

TF1 SA holds its own shares:

- under the terms of a liquidity contract; and
- to fulfil share performance plans awarded to certain employees.

In the case of treasury shares held under the liquidity contract, a provision for impairment is recognised if the realisable value of the treasury shares (taken as the average quoted market price for the last month) is less than acquisition cost.

In the case of treasury shares held to fulfil share performance plans, a provision for risks is recognised equivalent to the probable outflow of resources arising from the obligation to deliver the shares to the key executives involved (see Note 2-13-2, "Provisions for risks").

Cash

TF1 SA provides centralised treasury management for the Group. Treasury current account debit balances are classified as cash in order to achieve consistency with the classification of treasury current account credit balances included in "Other borrowings".

Foreign-currency transactions and unrealised foreign exchange gains/losses

Invoices received and issued in foreign currencies are translated into euros at the rate prevailing on the date of initial recognition, and foreign-currency payables/receivables at the end of the financial year are translated using the exchange rate prevailing as of 31 December. Unrealised foreign exchange losses and gains are recorded within the relevant line items on the assets and liabilities sides of the balance sheet.

TF1 also recognizes unrealised gains and losses arising on currency hedges associated with payables and receivables carried in its own balance sheet or in the balance sheets of subsidiaries to which it has provided guarantees (see Note 5-2-1, "Hedging of foreign exchange risk").

Any unrealised foreign exchange losses arising as a result are covered by a provision included in "Provisions for liabilities and charges".

Restricted provisions

This item comprises:

- tax depreciation on drama co-production shares and television programmes, calculated from the first day of the month following the end of shooting. This tax depreciation is reversed on the date when the asset is definitively recognised as an intangible asset (in the case of co-production shares), or when it is transmitted or written off as no longer transmittable (in the case of television programmes).

The tax depreciation described above is calculated in accordance with the rules defined by the French tax authorities on 3 July 1970. The monthly percentages used are:

- Month 1 20%
- Month 2 15%
- Months 3 to 9 5%
- Months 10 to 24 2%

- tax depreciation of software and licences acquired on or before 31 December 2016 or developed internally, in addition to the accounting depreciation recognised in the balance sheet;

- tax depreciation on transaction costs on acquisitions of equity interests, calculated over five years on a straight line basis.

Financial instruments

The Group uses hedging instruments to limit the impact of interest rate and exchange rate fluctuations on its cash flows and, as the cash pooling unit for the Group, to hedge similar risks incurred by its subsidiaries (see Note 5-2, "Use of hedging instruments").

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.

Gains and losses on financial instruments used for hedging purposes are measured and recognised symmetrically with the recognition of gains and losses on the hedged item.

Provisions

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.

Provisions for charges: retirement benefit obligations

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

TF1 SA employees belong to general and supplementary French pension schemes. These are defined-contribution plans, under which the company'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 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 entitlement is recognised on a straight line basis only over the final years of service over which an employee's capped benefit rights accrue.

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

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. Those actuarial gains and losses are recognised in the income statement at operating level, except for interest on service cost which is recognised as a financial expense.

Provisions for risks

These mainly comprise provisions for litigation and claims. The provision is 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. They include provisions for tax and social security disputes. The amount shown on reassessment notices issued by the authorities is provided for unless the company regards it as highly probable that it will successfully defend its position against the authorities. The undisputed portion of reassessment notices is recognised as a liability as soon as the amount is known.

Provisions for risks also include provisions related to share performance plans, recognised in order to cover the probable outflow of resources arising from the obligation to deliver the shares to the key executives involved. Those provisions are spread over the vesting period, given that the award of shares is contingent on the beneficiary remaining in service with the company throughout the vesting period.

Advertising revenue

Sales of advertising airtime are recognised as revenue on transmission of the advertisement or commercial. The revenue recognised is the amount invoiced by advertising sales agencies (primarily TF1 Publicité) to the advertiser for the airtime, less the agency commission.

TF1 makes marginal use of barter transactions involving advertising with media other than television, such as radio or print media. Such transactions are reported on a non-netted basis in "Revenue" and in "External charges".

Off balance sheet commitments:

Image transmission commitments represent fees payable to transmission service operators until the expiry date of their contracts.

Caution money and guarantees paid under commercial contracts are disclosed as off balance sheet commitments.

Notes to the balance sheet

3-1. Summary of non-current assets

Gross value (€m)	01/01/2025	Increases	Decreases	31/12/2025
Intangible assets	790.7	137.0	(9.3)	918.4
Property, plant and equipment	192.3	13.5	(0.4)	205.4
Financial assets	845.8	204.5	(1.2)	1,049.1
Total	1,828.8	355.0	(10.9)	2,172.9

Depreciation & amortisation (€m)	Useful life	Depreciation/ amortisation method	01/01/2025	Increases	Decreases	31/12/2025
Intangible assets	(1)	(1)	533.8	109.3	(5.9)	637.2
Property, plant and equipment	(2)	(2)	128.1	16.2	(0.3)	144.0
Financial assets			0.0	0.0	0.0	0.0
Total			661.9	125.5	(6.2)	781.2

(1) Useful lives and amortisation methods are described in Note 2-2-1, "Audiovisual rights" and Note 2-2-2, "Other intangible assets".

(2) Useful lives and depreciation methods are described in Note 2-3, "Property, plant and equipment".

Impairment (€m)	01/01/2025	Increases	Decreases	31/12/2025
Intangible assets	203.6	90.3	(90.2)	203.7
Property, plant and equipment	0.0	0.0	0.0	0.0
Financial assets	17.4	0.0	(1.0)	16.4
Total	221.0	90.3	(91.2)	220.1

3-2. Intangible assets

Intangible assets break down as follows:

(€m)								
Gross value			01/01/2025	Increases	Decreases	Transfers	31/12/2025	
Drama co-production shares			711.2	59.7	(2.8)	38.7	806.8	
Drama co-production shares in progress			13.3	59.6		(38.7)	34.2	
Television programmes			0.3	7.0	(6.5)		0.8	
Software			61.7	4.6		1.9	68.2	
Other intangible assets			1.7				1.7	
Intangible assets in progress			2.5	6.1		(1.9)	6.7	
TOTAL			790.7	137.0	(9.3)	(0.0)	918.4	
Amortisation		Useful life	Amortisation method	01/01/2025	Increases	Decreases	31/12/2025	
Drama co-production shares		(1)	(1)	491.7	96.7	(0.5)	587.9	
Television programmes		(1)	(1)	0.0	5.4	(5.4)	0.0	
Software		(2)	(2)	41.4	7.0		48.4	
Other intangible assets		(2)	(2)	0.7	0.2		0.9	
TOTAL				533.8	109.3	(5.9)	0.0	637.2
Impairment			01/01/2025	Increases	Decreases		31/12/2025	
Drama co-production shares			202.8	90.3	(90.2)		202.9	
Television programmes			0.0				0.0	
Other intangible assets			0.8				0.8	
TOTAL			203.6	90.3	(90.2)	0.0	203.7	
Net value			53.3				77.5	

(1) Useful lives and amortisation methods are described in Note 2-2-1, "Audiovisual rights".

(2) Useful lives and amortisation methods are described in Note 2-2-2, "Other intangible assets".

Commitments relating to drama co-production shares and television programmes for future years break down as follows:

(€m)	Less than 1 year	1 to 5 years	More than 5 years	Total 2025	Total 2024
Drama co-production shares	47.4	5.6		53.0	58.3
Television programmes		23.6		23.6	0.4

3-3. Property, plant and equipment

The table below shows movements in property, plant and equipment during the year, and the associated depreciation:

(€ million)							
Gross value	Useful life	Depreciation method	01/01/2025	Increases	Decreases	Transfers	31/12/2025
Technical facilities			92.8	0.9	(0.1)	0.2	93.8
Other property, plant and equipment			97.6	9.8	(0.3)	1.1	108.2
Property, plant and equipment in progress			1.9	2.8		(1.3)	3.4
TOTAL			192.3	13.5	(0.4)	0.0	205.4
Depreciation	Useful life	Depreciation method	01/01/2025	Increases	Decreases	Transfers	31/12/2025
Technical facilities	(1)	(1)	74.1	6.0	0.0		80.1
Other property, plant and equipment	(1)	(1)	54.0	10.2	(0.3)		63.9
TOTAL			128.1	16.2	(0.3)		144.0
Net value			64.2				61.4

(1) Useful lives and depreciation methods are described in Note 2-3, "Property, plant and equipment".

3-4. Non-current financial assets

This line item breaks down as follows:

(€m)	01/01/2025	Increases	Decreases	31/12/2025
- Holdings in subsidiaries and affiliates	610.9	200.8	(1.2)	810.5
- Negative merger premium	234.7			234.7
- Treasury shares held with a view to cancellation (*)	0.0	3.7		3.7
- Caution money	0.2			0.2
Total non-current financial assets, gross	845.8	204.5	(1.2)	1,049.1
Impairment				
- Holdings in subsidiaries and affiliates	17.4		(1.0)	16.4
- Negative merger premium				0.0
Total impairment of non-current financial assets	17.4	0.0	(1.0)	16.4
NET VALUE AT 31 DECEMBER 2025	828.4	204.5	(0.2)	1,032.7
(*) Number of treasury shares held with a view to cancellation:		430,000		430,000

The increase in investments in subsidiaries and affiliates is mainly due to TF1 SA subscribing €200 million to the Studio TF1 share issue (see Note 1, "Significant events"), and to buyouts of non-controlling interests amounting to €0.7 million.

Reductions in investments in subsidiaries and affiliates relate mainly to TF1 SPV (€1 million) and TF1 Marketing Services (€0.1 million); see Note 1, "Significant events".

3-5. Inventories and work in progress

"Raw materials and other supplies" consists entirely of broadcasting rights, while "Work in progress" corresponds to in-house production.

Inventories break down as follows:

(€m)	Total 2025	Total 2024
Broadcasting rights	96.2	80.6
In-house production	3.3	3.1
Total	99.5	83.7

Impairment of inventories breaks down as follows:

(€m)	Total 2025	Total 2024	Method used to calculate impairment
Broadcasting rights	13.5	19.4	See Note 2-5, "Inventories".
Total	13.5	19.4	

The year-on-year movement in these line items is presented below:

(€m)	Broadcasting rights	In-house production	Total 2025	Total 2024
Opening inventory	100.0	3.1	103.1	90.5
- Purchases	486.4	158.0	644.4	687.8
- Consumed on transmission	(467.7)	(157.8)	(625.5)	(656.3)
- Expired, retired and resold rights	(22.5)		(22.5)	(18.9)
- Total consumption	(490.2)	(157.8)	(648.0)	(675.2)
Closing inventory	96.2	3.3	99.5	103.1
Change in inventories	(3.8)	0.2	(3.6)	12.6

Provision for impairment

Opening balance	19.4	0.0	19.4	19.3
Charges	7.9		7.9	10.4
Reversals	(13.8)		(13.8)	(10.3)
Closing balance	13.5	0.0	13.5	19.4
Carrying amount			86.0	83.7

The table below shows the maturity of broadcasting and sports transmission rights acquisition contracts entered into by TF1 SA to secure future programming schedules:

(€m)	Less than 1 year	1 to 5 years	More than 5 years	Total 2025	Total 2024
Programmes and broadcasting rights ⁽¹⁾	510.2	445.7	5.6	961.5	1,028.2
Sports transmission rights ⁽²⁾	78.8	159.6	1.5	239.9	215.5
TOTAL	589.0	605.3	7.1	1,201.4	1,243.7

(1) Includes contracts entered into by GIE TF1 Acquisitions de Droits on behalf of TF1 SA and shown in that entity's assets or off balance sheet commitments.

(2) Includes contracts entered into by TF1 DS (the company that acquires rights to sporting events broadcast on TF1), and shown in that entity's assets or off balance sheet commitments.

The portion of those contracts expressed in foreign currencies was €5.9 million (all in US dollars) as of 31 December 2025, versus €6.6 million (all in US dollars) as of 31 December 2024.

3-6. Advance payments and receivables

3-6-1. Advance payments made on orders

This mainly comprises advance payments for programme broadcasting rights and sports transmission rights, amounting to €48.3 million.

3-6-2. Trade receivables

TF1 Publicité acts as agent for TF1 SA, selling advertising airtime in return for commission indexed to actual revenues. Receivables owed by TF1 Publicité to TF1 SA amounted to €214.2 million as of 31 December 2025, compared with €222.3 million as of 31 December 2024.

3-6-3. Other receivables

This item mainly comprises taxes recoverable (VAT and income taxes), and balances on current accounts with subsidiaries.

3-6-4. Provisions for impairment of advance payments and receivables

(€m)	01/01/2025	Charges	Reversals	31/12/2025
Advance payments	0.0			0.0
Trade receivables	0.1	0.1	0.0	0.2
Other receivables	0.0	0.2	0.0	0.2
TOTAL	0.1	0.3	0.0	0.4

3-6-5. Receivables by due date

(€m)	Less than 1 year	More than 1 year	Total
Non-current assets	0.0	0.0	0.0
Current assets (1)	593.9	0.9	594.8
Total	593.9	0.9	594.8

(1) Includes trade and other receivables, net of impairment.

3-7. Prepaid expenses

Prepaid expenses amounted to €10.0 million as of 31 December 2025, compared with €9.4 million as of 31 December 2024.

3-8. Short-term investments and cash

This line item breaks down as follows:

Gross value (€m)	01/01/2025	Increases	Decreases	31/12/2025
Treasury shares held to fulfil performance share plans		2.5		2.5
Treasury shares held under the liquidity contract		7.5	(6.0)	1.5
Liquidity contract		8.4	(7.4)	1.0
Short-term investments	0.0	15.9	(13.4)	2.5
Bank deposits (instant access)	8.8		(3.5)	5.3
Treasury current accounts with debit balances (1)	827.1		(177.0)	650.1
Petty cash	0.1			0.1
Cash	836.0	0.0	(180.5)	655.5
TOTAL GROSS VALUES	836.0	15.9	(193.9)	658.0
Impairment of current accounts and short-term investments				
Treasury shares held under the liquidity contract				0.0
Short-term investments	0.0	0.0	0.0	0.0
Treasury current accounts with debit balances (1)	128.2	0.6	(109.6)	19.2
Cash	128.2	0.6	(109.6)	19.2
TOTAL IMPAIRMENT	128.2	0.6	(109.6)	19.2
NET VALUE	707.8			638.8

Number of treasury shares	01/01/2025	Increases	Decreases	31/12/2025
- liquidity contract		888,553	(704,937)	183,616
- performance share awards		304,839		304,839
Total	0.0	1,193,392	(704,937)	488,455

- (1) These current accounts include:
- cash placed with Bouygues Relais (€568.0 million as of 31 December 2025, versus €621.0 million as of 31 December 2024);
 - treasury current account advances to Group companies (€23.1 million as of 31 December 2025, versus €117.1 million as of 31 December 2024); and
 - a current account bridging loan to the subsidiary Studio TF1 (€59.0 million as of 31 December 2025, versus €89.0 million as of 31 December 2024).
- (2) The impairment reversal of €109.6 million during 2025 relates to intragroup current account advances to subsidiaries. It comprises reversals of current account advances to TF1 SPV (€86.2 million) and TF1 Marketing Services (€16.8 million); see Note 1, "Significant events". The remaining balance of the provision for impairment of current accounts was €19.2 million as of 31 December 2025.

3-9. Shareholders' equity

The share capital is divided into 211,284,237 ordinary shares with a par value of €0.20, all fully paid.

(€m)	01/01/2025	Appropriation of earnings (2025 AGM)	Increases	Decreases	31/12/2025
Share capital	42.2		0.1		42.3
Share premium	21.1		1.9		23.0
Legal reserve	4.3				4.3
Retained earnings	438.7	115.1			553.8
Other reserves	771.2				771.2
Net profit for the year	241.7	(241.7)	118.9		118.9
Sub-total	1,519.2	(126.6)	120.9	0.0	1,513.5
Restricted provisions	21.0		14.0	(7.7)	27.3
TOTAL	1,540.2	(126.6)	134.9	(7.7)	1,540.8
Number of shares	211,021,535		262,702		211,284,237

Restricted provisions comprise the following items:

(€m)	01/01/2025	Charges	Reversals	31/12/2025
Audiovisual rights	2.1	9.2	(2.0)	9.3
Transaction costs on acquisitions of equity interests	0.1			0.1
Software and licences	18.8	4.8	(5.7)	17.9
TOTAL	21.0	14.0	(7.7)	27.3

3-10. Provisions

Provisions are established using the methods described in Note 2-13. Movements during the year were as follows:

(€m)	01/01/2025	Charges	Reversals: used	Reversals: unused	31/12/2025
Provisions for litigation and claims	1.0	0.3	(0.1)	(0.3)	0.9
Provisions for related entities	22.1	17.7	(22.1)		17.7
Provisions for performance share plan awards	0.0	1.9			1.9
Provisions for miscellaneous risks and charges	0.3	8.0	(3.0)	0.0	5.3
Provisions for risks	23.4	27.9	(25.2)	(0.3)	25.8
Provisions for retirement benefit obligations	12.0	2.1	(0.1)	(1.0)	13.0
Provisions for charges	12.0	2.1	(0.1)	(1.0)	13.0
TOTAL	35.4	30.0	(25.3)	(1.3)	38.8

Provisions for litigation and claims cover risks relating to legal and employment tribunal risks.

Provisions for related entities comprise TF1 SA's share of the losses of subsidiaries established in the form of partnerships.

Provisions for miscellaneous risks comprise a provision related to the risk of an unrealised loss on a purchase commitment, and a provision to cover a human resources risk.

The €13.0 million provision for retirement benefit obligations represents the present value of the obligations (€19.3 million) minus the fair value of plan assets (€5.8 million). The main assumptions used in calculating the present value of the obligations are:

- discount rate: 3.85%
- salary inflation rate: 2.50%
- age on retirement: 65 years.

No material contingent liabilities (claims liable to result in an outflow of resources) were identified as of the balance sheet date.

3-11. Liabilities

3-11-1. Bank borrowings

TF1 SA had confirmed credit facilities of €535 million with various banks as of 31 December 2025, none of which was drawn down at that date, and which are due to expire within one to five years.

3-11-2. Other borrowings

This line item comprises surplus cash invested on behalf of subsidiaries under cash pooling agreements, totalling €425.6 million as of 31 December 2025 and €431.2 million as of 31 December 2024.

3-11-3. Other liabilities

This item mainly comprises credit notes and accrued discounts in favour of TF1 Publicité amounting to €111.8 million (€95.0 million as of 31 December 2024).

3-11-4. Liabilities by maturity

(€m)	Less than 1 years	1 to 5 years	More than 5 years	Total
Other borrowings	425.6			425.6
Trade payables	232.0			232.0
Tax and employee-related liabilities	156.5	0.1		156.6
Amounts payable in respect of non-current assets	8.9			8.9
Other liabilities	150.0	0.4		150.4
TOTAL	973.0	0.4	0.0	973.5

3-11-5. Accrued income and expenses

(€m)

Assets		Liabilities	
Trade receivables	15.9	Trade payables	107.4
Other receivables	28.1	Tax and employee-related liabilities	82.0
		Amounts payable in respect of non-current assets	2.2
		Other liabilities	111.8

3-12. Deferred income

Deferred income (€1.2 million) relates mainly to the subsidiary TF1 Publicité, and represents commitments to provide advertising slots to customers free of charge. The corresponding amount as of 31 December 2024 was €2.3 million.

Notes to the income statement

4-1. Revenue

(€m)	2025	2024
TF1 channel advertising revenue	967.7	1,086.3
Revenue from other services (1)	138.2	87.8
Revenue from ancillary activities (2)	72.5	15.6
Total revenue	1,178.4	1,189.7

(1) - Includes €33.1 million of intragroup services, which were included in "Cost transfers" in 2024.

(2) - Includes €58.6 million of intragroup services, which were included in "Cost transfers" in 2024.

Advertising revenue generated outside France amounted to €24.6 million in 2025, compared with €26.0 million in 2024.

4-2. Reversals of depreciation, amortisation, provisions and impairment

In 2024, this line item included cost transfers amounting to €91.0 million.

4-3. Purchases of raw materials and other supplies, and change in inventories

These line items relate to broadcasting rights consumed during the period, amounting to €490.1 million (2024: €488.5 million). See Note 3-5, "Inventories and work in progress".

4-4. Other purchases and external charges

This item includes costs of €61.4 million relating to sports transmission rights in 2025, compared with €80.1 million in 2024.

It also includes transmission costs of €7.4 million (including occasional provision of circuits), of which €0.8 million was recharged to other entities within the TF1 group. The net amount was therefore €6.6 million in 2025, compared with €6.7 million in 2024.

4-5. Taxes other than income taxes

The main item included on this line is the contribution to the French cinematographic industry support fund (€46.2 million in 2025, compared with €55.9 million in 2024).

4-6. Wages, salaries and social security contributions

For 2024, this item includes an accrued expense of €4.9 million for the voluntary profit-sharing scheme.

4-7. Other expenses

This line item includes payments to copyright-holders and holders of related rights, amounting to €40.4 million in 2025 (versus €45.2 million in 2024).

4-8. Net financial income/(expense)

The components of net financial income/expense are as follows:

(€m)	2025	2024
Dividends and transfers of profits/losses from partnerships	136.1	199.2
Net interest paid or received	13.6	26.5
Negative merger premium (1)	(118.4)	(0.1)
Net provisions for impairment of equity investments (2)	0.0	(1.5)
Provisions for impairment of current accounts	109.0	(30.0)
Provisions for risks relating to the share of losses of related companies	(17.6)	(22.1)
Foreign exchange losses and provisions for unrealised foreign exchange losses	0.4	0.2
Other financial provisions	(0.7)	(0.7)
Net	122.4	171.5

(1) See Note 1, "Significant events".

(2) See Note 3-4, "Non-current financial assets".

Net interest received from related companies in 2025 was €13.5 million, compared with €25.9 million in 2024.

4-9. Exceptional items

Exceptional items break down as follows:

(€m)	2025	2024
Retirement/expiration of rights and gains/(losses) on disposals of intangible assets (1)	0.0	24.5
Retirement and gains/losses on disposals of property, plant and equipment	0.0	(0.1)
Net change in provisions (including tax depreciation)	(6.4)	(0.3)
Gains/(losses) on disposals of non-current financial assets	0.0	0.0
Other items (2)	0.0	1.4
Net	(6.4)	25.5

(1) The net gain of €24.5 million reported in 2024 includes a gain on the sale of a brand, partly offset by retirements of intangible assets.

(2) For 2024, other exceptional income comprises an exceptional gain arising from a court ruling in favour of TF1 SA.

4-10. Income tax expense

This line item breaks down as follows:

(€m)	2025	2024
Income tax expense incurred by the tax group (1)	(36.8)	(49.9)
Tax credits	33.4	30.0
Income tax gains receivable from subsidiaries	5.2	10.5
Prior-period tax gain/(expense)	0.6	(0.4)
Income tax expense	2.4	(9.8)

Profit before tax and profit-sharing	121.7	253.7
Effective tax rate	1.97%	-3.86%

(1) Includes the exceptional income tax surcharge of €14.5 million.

Exceptional items generated a tax gain of €1.6 million.

TF1 made a group tax election on 1 January 1989. Under the group tax election agreement, the tax liability borne by each company included in the election is the same as it would have borne had there been no group tax election. The group tax election included 40 companies as of 31 December 2025.

The tax group had no tax losses available for carry-forward as of 31 December 2025.

The difference between the standard French tax rate and the effective tax rate, in both 2025 and 2024, is due to (i) deductions of income and add-backs of expenses not taxed at the full rate (mainly dividends and long-term capital gains and losses) and (ii) adjustments related to the tax group (tax savings arising from the losses of tax group member companies, and eliminations/reinstatements of intragroup transactions).

The total amount of tax losses of subsidiaries that generated savings for the tax group in 2025 and may generate a tax liability in the future is €52.9 million.

Tax credits generated in the year break down as follows:

(€m)	2025	2024
Philanthropy tax credits	2.0	3.0
Family tax credits	0.3	0.3
Audiovisual industry tax credits	31.1	26.7
Total	33.4	30.0

4-11. Deferred tax position

The table below shows future tax effects that have not yet been recognised by TF1 SA but will be recognised when the underlying transactions are recognised in the income statement, calculated using the tax rate applicable in 2025 (25.83%).

(€m)	Future increases in tax liability	Future reductions in tax liability
Restricted provisions	7.0	-
Provisions for risks		0.5
Accrued employee profit-sharing, holiday pay entitlement and social solidarity contributions, unrealised foreign exchange gains and losses	-	5.0

Other information

5-1. Off balance sheet commitments

The tables below show off balance sheet commitments by type and maturity as of 31 December 2025:

(€m)

Commitments given	Less than 1 year	1 to 5 years	More than 5 years	Total 2025	Total 2024
Operating leases	24.1	72.4		96.5	61.8
Image transmission contracts	4.7	8.5		13.2	16.2
Guarantees (1)	1.2	1.8	9.2	12.2	126.0
Other commitments (2)	1.3			1.3	3.2
TOTAL	31.2	82.7	9.2	123.1	207.2

(€m)

Commitments received	Less than 1 year	1 to 5 years	More than 5 years	Total 2025	Total 2024
Operating leases	24.1	72.4	0.0	96.5	61.8
Image transmission contracts	4.7	8.5	0.0	13.2	16.2
Other commitments (2)	1.8			1.8	2.6
TOTAL	30.6	80.9	0.0	111.4	80.6

(1) This item relates to guarantees provided by TF1 SA against default by its subsidiaries.

(2) Other commitments given and received mainly comprise the fair value of currency and interest rate instruments (see Note 5-2-1, "Hedging of foreign exchange risk").

Other reciprocal commitments relating to the operating cycle are reported in the notes relating to the relevant balance sheet item (in particular, commitments to secure future programming schedules) and to the financing of those items (see Note 3-11-1, "Bank borrowings").

TF1 SA had not contracted any complex commitments as of 31 December 2025.

5-2. Use of hedging instruments

5-2-1. Hedging of foreign exchange risk

TF1 is exposed to fluctuations in exchange rates as a result of:

- making and receiving commercial payments in foreign currencies; and
- providing subsidiaries with a guaranteed annual exchange rate per currency, applied to annual projections of their foreign-currency cash needs or surpluses.

The policy applied within Group companies is to systematically hedge all residual currency exposure relating to commercial transactions, using forward purchases and sales or currency swaps. The strategy applied is to lock in or guarantee a maximum exchange rate on its net long position and a minimum exchange rate on its net short position in each of the currencies used, over a rolling 12-to-18-month period depending on market opportunities. Currency positions are managed centrally.

At the end of each reporting period, TF1 recognises:

- the foreign exchange loss or gain arising from the application of the foreign exchange guarantees described above;
- unrealised foreign exchange gains and losses arising on payables and receivables carried in its own balance sheet or in the balance sheets of subsidiaries to which it has provided guarantees.

As of 31 December 2025, the net equivalent value of such hedging instruments contracted with banks was €90.8 million:

- €62.9 million of forward purchases, denominated (i) in US dollars (USD 72.2 million valued at the closing exchange rate, i.e. €61.4 million); (ii) in Canadian dollars (CAD 1.9 million valued at the closing exchange rate, i.e. €1.2 million); and (iii) in pounds sterling (GBP 0.3 million valued at the closing exchange rate, i.e. €0.3 million); and
- €27.9 million of forward sales, denominated (i) in Swiss francs (CHF 18.0 million valued at the closing exchange rate, i.e. €19.3 million); and (ii) in euros (€8.6 million).

5-2-2. Hedges of interest rate risk

Because TF1 SA is carrying no medium/long-term debt, it acts as intermediary between its subsidiaries and their banks in setting up interest rate hedges for 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 or receipts in the medium to long term. The aim is to control future financial income and expenses, 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.

TF1 SA uses interest rate swaps to protect its subsidiaries against fluctuations in interest rates on loans contracted by the subsidiaries.

As of 31 December 2025, the overall equivalent nominal value of such hedging instruments contracted with banks was €115.8 million:

- in Canadian dollars: for an amount of CAD 76.8 million valued at the closing exchange rate (i.e. €47.7 million), expiring June 2027, pay fixed rate; and
- in US dollars: for an amount of USD 80.0 million valued at the closing exchange rate (i.e. €68.1 million), expiring June 2027, pay fixed rate.

5-3. Employees

The average headcount of TF1 SA is as follows:

	2025	2024
Clerical and administrative	143	131
Supervisory	122	136
Managerial	947	924
Journalists	293	279
Interns	37	34
Intermittent employees	69	64
TOTAL	1,610	1,568

5-4. 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 Registration Document) was €9.4 million.

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.

5-5. Stock options and performance share plans

Disclosures about stock options and performance shares awarded to employees are provided in the "Report on stock options and performance shares" in the TF1 Registration Document.

5-6. Directors' remuneration

The amount of directors' remuneration paid in 2025 was €0.5 million.

5-7. Auditors' fees

(€m)	EY	PWC
Statutory audit fees	0.3	0.2
Fees for certification of sustainability information (1)	0.2	
Fees for services other than statutory audit or certification of sustainability information		
TOTAL	0.5	0.2

(1) Engagements required under Article L 821-54, II of the French Commercial Code.

5-8. Information about the entity that prepares consolidated financial statements

Entity preparing consolidated financial statements for the largest group of entities to which the reporting entity belongs as a subsidiary	Name:	BOUYGUES SA
	Registered office:	32 avenue Hoche 75008 PARIS
	Registered no:	572 015 246
	Place from which copies of the consolidated financial statements may be obtained	32 avenue Hoche 75008 PARIS

Entity preparing consolidated financial statements for the smallest group of entities to which the reporting entity belongs as a subsidiary	Name:	TF1 SA
	Registered office:	1, quai du Point du Jour 92100 BOULOGNE
	Registered no:	326 300 159
	Place from which copies of the consolidated financial statements may be obtained	1, quai du Point du Jour 92100 BOULOGNE

5-9. Related party information

(€m)

Name of related party	Nature of relationship	Amount of transactions with related party during the year
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Bouygues SA

Shared services agreement

3.4

5-10. List of subsidiaries, affiliates and other equity investments

Company/Group	Shareholders' equity	Share of capital held	Gross book value of investment (1)	Net book value of investment (1)	Outstanding loans and advances from TF1 SA	Amount of commitments given by TF1 SA (2)	Revenue for last financial year	Profit/(loss) for last financial year	Dividends received during the year
<i>In thousands of euros</i>									

I. Subsidiaries (at least 50% of the capital held by TF1 SA)

- TF1 PUBLICITE	70,485	100.00%	3,038	3,038	1,337	-	1,645,449	17,095	20,000
- TF1 FILMS PRODUCTION	35,946	100.00%	1,768	1,768	10,973	-	38,801	87	-
- TF1 BUSINESS SOLUTIONS	15,757	100.00%	3,049	3,049		-	17,547	12,014	8,000
- E-TF1	27,557	100.00%	1,000	1,000		-	279,948	26,116	18,000
- LA CHAINE INFO	(8,994)	100.00%	2,059	59	2,261	-	48,010	(15,767)	-
- TF1 PRODUCTION	18,177	100.00%	39,052	39,052		-	74,935	3,376	3,000
- TF1 EXPANSION	219,945	100.00%	291,292	291,292		-	0	27,755	15,000
- MONTE CARLO PARTICIPATION	284,728	100.00%	213,827	213,827		-	9	67,022	72,000
- TF1 MANAGEMENT	7	100.00%	80	80		-	0	(1)	-
- TF1 DISTRIBUTION	1,053	100.00%	2,040	500	498	-	114,690	459	-
- GIE ACQUISITION DE DROITS	(2,448)	93.00%	0	0		-	225,152	(2,448)	-
- TF1 DS	240	100.00%	100	100		-	74,320	140	-
- STUDIO TF1 (*)	119,082	100.00%	240,088	240,088	59,000	-	22,381	(23,115)	-
- TF1 SOCIAL E-COMMERCE	(18,467)	100.00%	40	40	271	-	0	6,992	-
- PREFAS 34	40	100.00%	40	40		-	0	0	-
- PREFAS 35	40	100.00%	40	40		-	0	0	-
- PREFAS 36	40	100.00%	40	40		-	0	0	-
Total – Subsidiaries			797,553	794,013					136,000

Company/Group	Shareholders' equity	Share of capital held	Gross book value of investment (1)	Net book value of investment (1)	Outstanding loans and advances	Guarantees provided (2)	Revenues for last financial year	Profit/(loss) for last financial year	Dividends received during the year
<i>In thousands of euros</i>									
II. Affiliates (10% to 50% of the capital held by TF1 SA)									
- MEDIAMETRIE (*)	54,234	10.80%	44	44		-	95,823	1,830	100
- A1 INTERNATIONAL	nd	50.00%	12,809	0		-			-
- SMR6	64	20.00%	15	15		-	74	(12)	-
III. Other equity investments (less than 10% of the capital held by TF1 SA)									
- Other equity investments			112	21					-
Total equity investments			12,980	80					100
TOTAL SUBSIDIARIES, AFFILIATES & EQUITY INVESTMENTS			810,533	794,093					136,100

(1) Includes any transaction costs.

(2) "Guarantees provided" represent guarantees given by TF1 SA to cover possible default by a subsidiary and disclosed in off balance sheet commitments.

(*) "Share capital", "Equity other than share capital and profit/loss", revenues, and profit/loss all relate to the 2024 financial year.

Events after the reporting period

None.

Balance sheet and income statement: year ended 31 December 2024

Assets

(€m)	31/12/2024			31/12/2023
	Gross value	Depreciation, amortisation and provisions	Net	Net
<u>Intangible assets</u>				
Audiovisual rights	724.8	694.5	30.3	38.4
Other intangible assets	65.9	42.9	23.0	21.1
	790.7	737.4	53.3	59.5
<u>Property, plant and equipment</u>				
Technical facilities	92.8	74.1	18.7	21.1
Other property, plant and equipment	97.6	54.0	43.6	47.6
Property, plant and equipment under construction	1.9	0.0	1.9	3.1
	192.3	128.1	64.2	71.8
<u>Non-current financial assets</u>				
Investments in subsidiaries and affiliates	610.9	17.4	593.5	593.3
Other long-term investment securities	0.0	0.0	0.0	0.0
Loans receivable	0.0	0.0	0.0	0.0
Other non-current financial assets	234.9	0.0	234.9	234.8
	845.8	17.4	828.4	828.1
Total non-current assets	1,828.8	882.9	945.9	959.4
<u>Inventories and work in progress</u>				
Broadcasting rights	103.1	19.4	83.7	71.2
Advance payments made on orders	63.9	0.0	63.9	76.3
<u>Receivables</u>				
Trade receivables	278.0	0.1	277.9	279.6
Other receivables	452.6	0.0	452.6	376.1
	730.6	0.1	730.5	655.7
Short-term investments	0.0	0.0	0.0	0.0
Cash	836.0	128.2	707.8	687.0
Prepaid expenses	9.4	0.0	9.4	9.5
Total current assets	1,743.0	147.7	1,595.3	1,499.7
Unrealised foreign exchange losses	0.0	0.0	0.0	0.0
TOTAL ASSETS	3,571.8	1,030.6	2,541.2	2,459.1

Liabilities and shareholders' equity

(€m)	31/12/2024	31/12/2023
<u>Shareholders' equity</u>		
Share capital	42.2	42.2
Share premium	21.1	20.2
Legal reserve	4.3	4.3
Other reserves	771.2	771.2
Retained earnings	438.7	375.9
Net profit/(loss) for the period	241.7	178.9
Net assets	1,519.2	1,392.7
Restricted provisions	21.0	20.3
Total shareholders' equity	1,540.2	1,413.0
Provisions for risks and charges	35.4	42.8
Total provisions	35.4	42.8
<u>Liabilities</u>		
Borrowings and other financial liabilities ⁽²⁾	431.2	465.4
Trade payables	227.2	217.7
Tax and employee-related liabilities	164.0	148.3
Amounts payable in respect of non-current assets	4.4	8.6
Other liabilities	136.5	161.8
Deferred income	2.3	1.5
Total liabilities	965.6	1,003.3
Unrealised foreign exchange gains	0.0	0.0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,541.2	2,459.1

(1) Of which bank overdrafts and bank accounts in credit

0.0 0.0

(2) Of which intra-group current accounts

431.2 465.4

Income statement

(€m)	31/12/2024	31/12/2023
Operating income		
TF1 channel advertising revenue	1,086.3	1,095.5
Revenue from other services	87.8	66.1
Income from ancillary activities	15.6	9.9
Net revenue	1,189.7	1,171.5
Inventorised production	0.4	0.2
Capitalised production	7.9	5.5
Operating grants	0.0	0.0
Reversals of depreciation, amortisation, provisions and impairment	118.0	108.9
Cost transfers	91.0	87.7
Other income	10.5	9.4
Total	1,417.5	1,383.2
Operating expenses		
Purchases of raw materials and other supplies	500.7	468.4
Change in inventories	(12.2)	(0.5)
Other purchases and external charges	298.8	336.0
Taxes other than income taxes	67.9	65.9
Wages and salaries	156.9	141.5
Social security charges	68.0	57.7
Depreciation, amortisation, provisions and impairment		
- amortisation and depreciation of non-current assets	112.3	114.7
- provisions for intangible assets & current assets	110.8	84.3
- provisions for risks and charges	11.3	15.6
Other expenses	46.3	47.2
Total	1,360.8	1,330.8
Operating profit/(loss)	56.7	52.4
Net financial income/(expense)		
Financial income	259.5	205.3
Financial expenses	88.0	74.2
Total	171.5	131.1
Profit/(loss) before tax and exceptional items	228.2	183.5
Exceptional income		
Exceptional income from operating transactions	0.3	0.0
Exceptional income from capital transactions	29.2	(0.7)
Reversals of provisions	8.8	9.3
Total	38.3	8.6
Exceptional expenses		
Exceptional expenses on operating transactions	0.2	0.0
Exceptional expenses on capital transactions	3.4	5.9
Depreciation, amortisation, provisions and impairment	9.2	9.4
Total	12.8	15.3
Exceptional items (net)	25.5	(6.7)
Profit/(loss) before tax and profit-sharing	253.7	176.8
Employee profit-sharing	2.2	0.0
Income taxes	9.8	(2.1)
NET PROFIT/(LOSS)	241.7	178.9

Cash flow statement

(€m)	FY 2025	FY 2024
1 – Operating activities		
• Net profit for the year	118.9	241.7
• Depreciation, amortisation, provisions and impairment ^{(1) (2)}	129.8	131.3
• Investment grants released to the income statement	0.0	0.0
• Net (gain)/loss on disposals of non-current assets	0.0	-26.8
Operating cash flow before changes in working capital	248.7	346.2
• Acquisitions of television programmes ⁽²⁾	-3.5	1.0
• Amortisation and impairment of television programmes ⁽²⁾	5.6	-6.0
• Inventories	-2.3	-12.6
• Trade and other operating receivables	135.4	-74.6
• Trade and other operating payables	10.3	0.5
• Advance payments received from third parties, net	12.9	12.5
Change in operating working capital needs	158.4	-79.2
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	407.1	267.0
2 – Investing activities		
• Acquisitions of property, plant & equipment and intangible assets ^{(1) (2)}	-143.4	-118.2
• Disposals of property, plant & equipment and intangible assets ^{(1) (2)}	0.0	27.2
• Acquisitions of investments in subsidiaries and affiliates	-200.8	-1.9
• Disposals/reductions of investments in subsidiaries and affiliates	0.1	0.1
• Impact of mergers	0.0	0.1
• Net change in amounts payable in respect of non-current assets	4.5	-4.2
• Net change in other non-current financial assets	0.0	-0.1
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	-339.6	-97.0
3 – Financing activities		
• Change in shareholders' equity	1.9	0.9
• Net change in debt	-5.6	-34.1
• Change in short-term investments and treasury shares	-8.7	0.0
• Dividends paid	-126.6	-116.0
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	-139.0	-149.2
TOTAL CHANGE IN CASH POSITION	-71.5	20.8
Cash position at beginning of period	707.8	687.0
Change in cash position	-71.5	20.8
Cash position at end of period	636.3	707.8

(1) Excludes television programmes recognised as non-current assets.

(2) Acquisitions, consumption, disposals and retirements of shares in television programmes, which are accounted for as non-current assets in the parent company financial statements, are included in "Changes in operating working capital needs" in this cash flow statement in order to provide a fair representation of cash flows comparable with that presented in the consolidated financial statements.