



# Investor presentation



MONTMARTRE



## Disclaimer

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**bonjour!**  
La Matinale TF1

01.  
**Who we are**

# TF1 group's history

**2026**

Launch of TF1 Ad Manager and of the midtail initiative

**2025**

Newen Studios becomes **STUDIOTF1**  
Launch of a micropayment offer on **TF1+**

**2024**

Launch of TF1+ to become the leading free streaming platform in France **TF1+**

First steps of a unique aggregation strategy in the free streaming sector

**DEEZER** **L'EQUIPE** **arte.tv** **LEFIGAROTV** **A+E**

First steps of TF1+'s expansion in French-speaking markets (Belgium, Luxembourg, Switzerland)

Newen Studios acquires a 63% stake in Johnson Production Group (JPG), a US player in the production and distribution of TV movies

**2023**

Discontinuation of Salto. New agreement with the ARCOM, allowing the Group to broadcast the TF1 channel on the DTT frequency starting May 6, 2023, and for a period of 10 years

**2020**

Launch of Salto, the SVOD platform with France Télévisions and M6 **SALTO**

Announcement of the Group's environmental strategy to cut CO2 emissions by 30% by 2030



**2021**

Announcement of negotiations for a merger between M6 and TF1

Signature of agreements on segmented television and first advertising campaigns

Renewal of distribution agreements with the main French telecom operators

Newen acquires 2 new production companies (iZen in Spain and Flare in Germany)

**2022**

The TF1 group finalizes the sale of the UNIFY Publishers business to Reworld Media

The Bouygues, RTL, TF1 and M6 groups call off their plan to merge TF1 and M6

Rodolphe Belmer appointed Chief Executive Officer

**2018**

First distribution agreements signed with the French telecom operators  
Acquisition of the aufeminin group

**2016**

**newen**  
STUDIOS

TF1 acquires a 70% equity interest in the Newen group, nowadays present in studios across 11 countries.

**2014**

TF1 sells majority control of Eurosport to Discovery Communication group

**2012**

**TF1** SÉRIES FILMS

The TF1 group launches HD1, the Group's fourth free-to-air channel (now TF1 Séries Films)

**2011 | MY TF1 |**

The TF1 group launches its digital offering around the flagship MYTF1 brand (non-linear platform)

**1987**

The Bouygues group becomes the reference shareholder of the TF1 channel

**BOUYGUES**

**1991**

Eurosport joins TF1 group

**1996**

Launch of TPS, a paid TV joint venture

**2005**

**Ushuaïa** **HISTOIRE** **Breizh**

Digital Terrestrial Television (DTT) arrives in France TF1 owns 3 thematic channels (Ushuaïa TV, TV Breizh and Histoire TV)

**2008**

TF1 is available in HD on DTT

**2010** **TMC** **TFX**

TF1 acquires TMC and NT1 (now TFX)

# TF1 group's activities: broadcasting, streaming and production

## Media

BROADCASTING, STREAMING,  
OTHER ACTIVITIES

2025 REVENUE

€1.9bn

## STUDIOTF1

CONTENT PRODUCTION  
& DISTRIBUTION

2025 REVENUE

€376m

### FTA CHANNELS



### THEME CHANNELS



### STREAMING SERVICES



ADVERTISING



### ASSOCIATED ACTIVITIES

(Music, Entertainment,  
Licences...)



### DRAMA / SCRIPTED

TELFRANCE



felicita  
FILMS

DE  
MEN  
SEN

anagram

FLARE FILM



(PUPKIN)

### ENTERTAINMENT



### TV MOVIES

STUDIOTF1  
AMERICA

### ANIMATION



### DOCUMENTARIES

CAPA

RealPava

# 2025 Highlights

## Strengthened audience leadership



W<50PDM

**34.5%**

⤴ +1.0 pt vs FY 2024

25-49 Y/O

**30.9%**

⤴ +0.4 pts vs FY 2024



4+

**18.7%**

⊖ 2024  
⤴ +0.1 pt vs 2023



4+

**>2%**

since moving  
to DTT channel 15

## Increasing reach



4+

**60m**

viewers/month  
on average in FY 2025  
⤴ +0.4m vs 2024

15-34 Y/O

**15m**

viewers/month  
on average in FY 2025  
⤴ +0.2m vs 2024



⤴ **38m**

streamers/month  
on average in FY 2025  
vs 33m in 2024

**42m**

streamers in  
October 2025,  
new record

## Broadly stable consolidated revenue

LFL & AT CONSTANT FX

Group revenue

**€2,297m**

-2.5% vs FY 2024  
-0.8% LFL & at constant FX

## Ad revenue impacted by structural trends, exacerbated by an unstable environment

Group advertising revenue

**€1,574m**

-4.3% (-€70m)  
vs FY 2024

## Strong growth in digital

TF1+  
advertising revenue

⤴ **+35.8%**

vs FY 2024

## Good momentum at Studio TF1

Studio TF1 revenue

**€376m**

⤴ +9.2% vs FY 2024

## Revised margin target achieved

Margin from activities

**11.0%**

vs. target of between 10.5% and 11.5%

## Reinforced financial position

Net cash position

**€515m**

⤴ +€9m year on year

# | REVISED 2025 TARGETS ACHIEVED



DANSE AVEC LES STARS

## 02. Strategy update

**Ambition**

**Establish the group as the primary premium destination on TV screens for family entertainment and quality news in French**

# Strategy



Strengthen the group's leadership  
in the linear advertising market



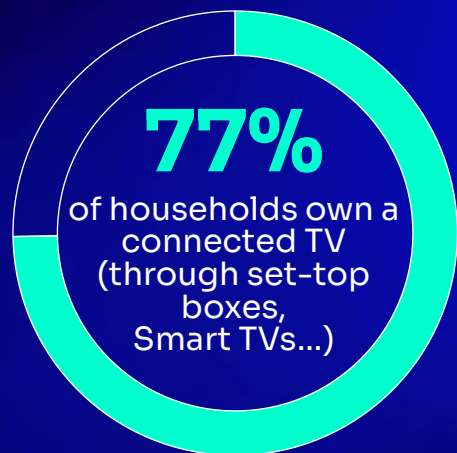
Become the leading free streaming platform  
in France and in French-speaking markets



Reinforce Studio TF1's position on the international  
stage by leveraging TF1 brand's appeal

# Market momentum: a strategic opportunity

## TV screens are connected like smartphones

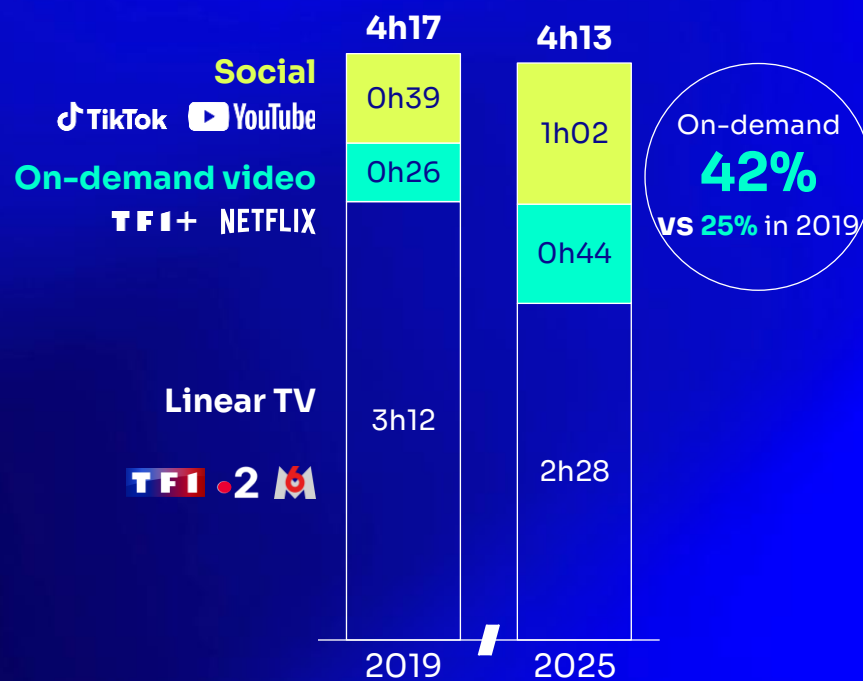


o/w **59%** of households own a **Smart TV** (vs **36%** in 2019)



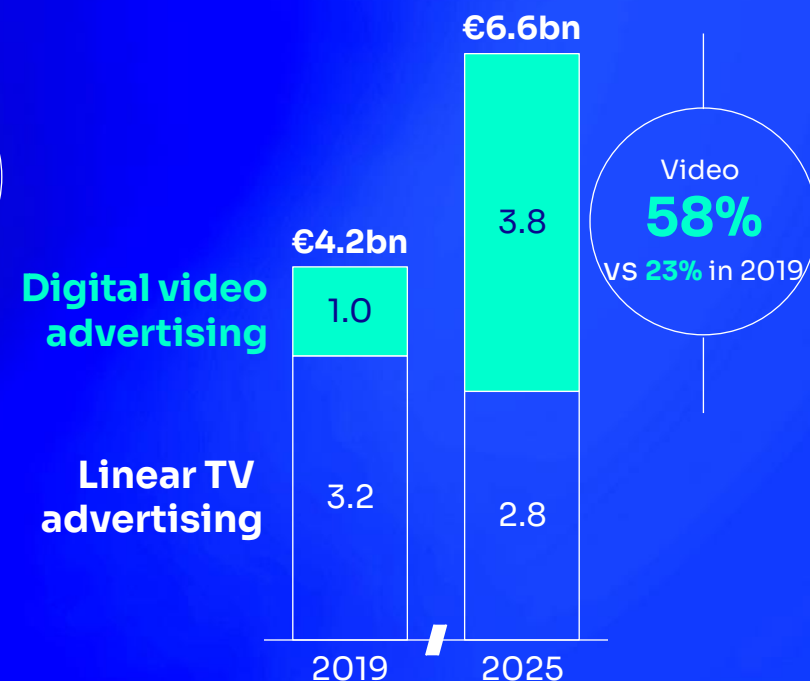
## Video consumption shifts to “on-demand”

Daily TV/video consumption (4+ target)



## The digital video advertising market is now bigger than the linear TV market

Net advertising revenue (€bn)



# Linear: consolidate our market share in a declining TV ad market

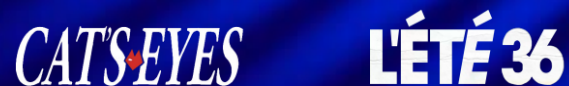
## With our powerful franchises

generating leading share of premium ad inventories on commercial targets

Iconic  
unscripted  
franchises



Premium  
French  
drama



Solid  
sports  
line-up



## With a new segmentation of our ad offering

**TF1 PRIME**

**REACH**

Unique prime-time  
inventories



Offer the best  
ROI on TV:  
**€6.6**

Multi-channel  
offer



↓  
Maximize ad  
campaigns' reach

# Establish TF1+ as a primary destination for viewers and advertisers



## INCREASE CONSUMPTION

### Extend the reach of the Group's content

#### Distribution deals

**NETFLIX**

Landmark distribution deal with Netflix for TF1 group channels and TF1+

Starting Summer 2026

### Enhance TF1+ catalogue with complementary audiovisual content

#### Aggregation

LE FIGARO TV

A+E NETWORKS

L'EQUIPE

LCP ASSEMBLEE NATIONALE

arte.tv

PUBLIC SENAT

DEEZER

ina

NEVO 19

Red Bull TV

Total platform offering:

**>35k** hours of programmes available at any time



## IMPROVE MONETISATION

### Develop new forms of monetisation

#### Micropayment ramp-up

Extension of eligible content

Maximisation of offer visibility through editorialisation

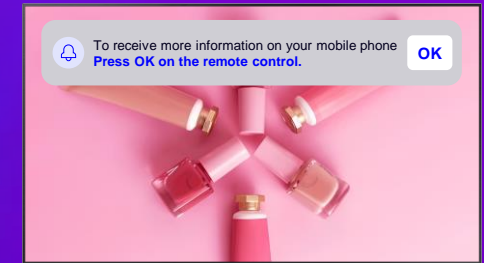
Deployment on all set-top boxes



Integrated billing solutions to facilitate the purchasing journey

### Address advertisers' needs from brand awareness to conversion

#### New ad formats on CTVs



"Send to phone"



"Carousel Retail Ads"

"Quiz show"

# Enhance our media buying attractiveness on both linear and digital and target a new market segment

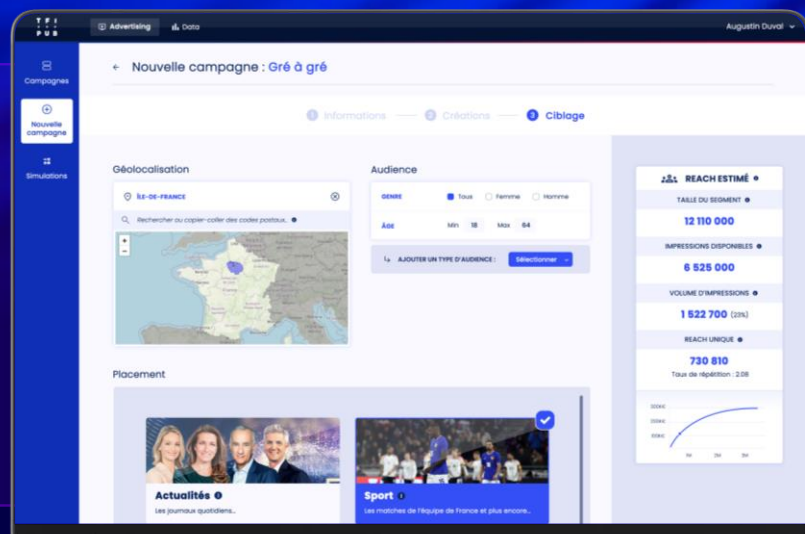


## Enhance our media buying attractiveness



### Launch of TFI Ad Manager

Transactional and service-oriented platform offering simplified and competitive experience, incorporating AI features



January

Agency check-in

April

SME check-in



## Attract new advertisers



Address the midtail through a dedicated offer



Tailored, user-friendly offering with a simplified purchasing journey



4 drivers

Networks

- Local communication agencies
- Local ad sales houses
- Massive ad campaigns



Small team dedicated to midtail backed by an outsourced sales team



Objectives

- Boost our revenue
- Diversify our client portfolio

April

Launch

September

Deployment

## 2026 priorities



Secure the business in France with long-standing partners



Keep broadening the client mix via platform collaborations



Expand film production and distribution

## Outlook

### 2026 deliveries

Daily shows, premium drama and unscripted content for French and foreign broadcasters as well as global streaming services



Ambitious cinema line-up, in the context of the launch of the new distribution division





# 03. FY 2025 financials

# Consolidated revenue per segment

(€m)	Q4 2025	Q4 2024	CHG.%	FY 2025	FY 2024	CHG.%
<b>Media</b>	<b>535</b>	<b>612</b>	<b>(12.6%)</b>	<b>1,921</b>	<b>2,011</b>	<b>(4.5%)</b>
<i>Advertising revenue</i>	<i>453</i>	<i>497</i>	<i>(9.0%)</i>	<i>1,574</i>	<i>1,644</i>	<i>(4.3%)</i>
<i>o/w TF1+ advertising revenue</i>	<i>64</i>	<i>50</i>	<i>+26.9%</i>	<i>198</i>	<i>146</i>	<i>+35.8%</i>
<i>Non-advertising media revenue</i>	<i>83</i>	<i>115</i>	<i>(28.4%)</i>	<i>347</i>	<i>368</i>	<i>(5.6%)</i>
<b>Studio TF1</b>	<b>164</b>	<b>153</b>	<b>+7.0%</b>	<b>376</b>	<b>345</b>	<b>+9.2%</b>
<i>France</i>	<i>39</i>	<i>43</i>	<i>(8.8%)</i>	<i>103</i>	<i>101</i>	<i>+2.5%</i>
<i>International</i>	<i>124</i>	<i>110</i>	<i>+13.2%</i>	<i>273</i>	<i>244</i>	<i>+11.9%</i>
<b>TOTAL REVENUE<sup>1</sup></b>	<b>699</b>	<b>765</b>	<b>(8.7%)</b>	<b>2,297</b>	<b>2,356</b>	<b>(2.5%)</b>

17 <sup>1</sup> -0.8% like-for-like and at constant exchange rates, at end-December (-2.3% for Media and +6.5% for Studio TF1 like-for-like)

<sup>2</sup> Compared with €24m in FY 2024.

## MEDIA

### Advertising

- **Continued strong momentum for TF1+**, with 36% growth
- **Linear impacted by structural trends and exacerbated by an unstable environment (particularly in Q4)**
- **Non-advertising media revenue: good performance in the first nine months**, then impacted by the deconsolidation of My Little Paris and PlayTwo

## STUDIO TF1

- **France:** up notably with delivery of *From Rock Star to Killer* and *All for Light* to Netflix
- **International: contribution of JPG** (€44m in 2025<sup>2</sup>), with activity skewed to the second half of the year

## GROUP

- **Broadly stable consolidated revenue LFL & at constant FX**

# Current operating profit from activities per segment

(€m)	Q4 2025	Q4 2024	CHG.	FY 2025	FY 2024	CHG.
<b>Media o/w programming costs</b>	<b>41 (305)</b>	<b>68 (315)</b>	<b>(27) +10</b>	<b>212 (967)</b>	<b>259 (986)</b>	<b>(47) +19</b>
<i>Margin</i>	<i>7.6%</i>	<i>11.0%</i>	<i>(3.5 pts)</i>	<i>11.0%</i>	<i>12.9%</i>	<i>(1.8 pts)</i>
<b>Studio TF1</b>	<b>20</b>	<b>31</b>	<b>(11)</b>	<b>40</b>	<b>38</b>	<b>+2</b>
<i>Margin</i>	<i>12.5%</i>	<i>20.4%</i>	<i>(7.9 pts)</i>	<i>10.7%</i>	<i>11.1%</i>	<i>(0.3 pts)</i>
<b>TOTAL COPA</b>	<b>61</b>	<b>99</b>	<b>(38)</b>	<b>252</b>	<b>297</b>	<b>(45)</b>
<i>Margin</i>	<i>8.7%</i>	<i>12.9%</i>	<i>(4.2 pts)</i>	<i>11.0%</i>	<i>12.6%</i>	<i>(1.6 pts)</i>

## MEDIA

Impact from decrease in linear advertising revenue mitigated by:

- **Active portfolio management** generating a €38m capital gain (vs €27m related to Ushuaia in 2024)
- **Strict cost control**

## STUDIO TF1

- **Broadly flat margin from activities** year on year

## GROUP

- Decline in COPA reflecting decrease in linear advertising
- **11% margin from activities: revised target reached**

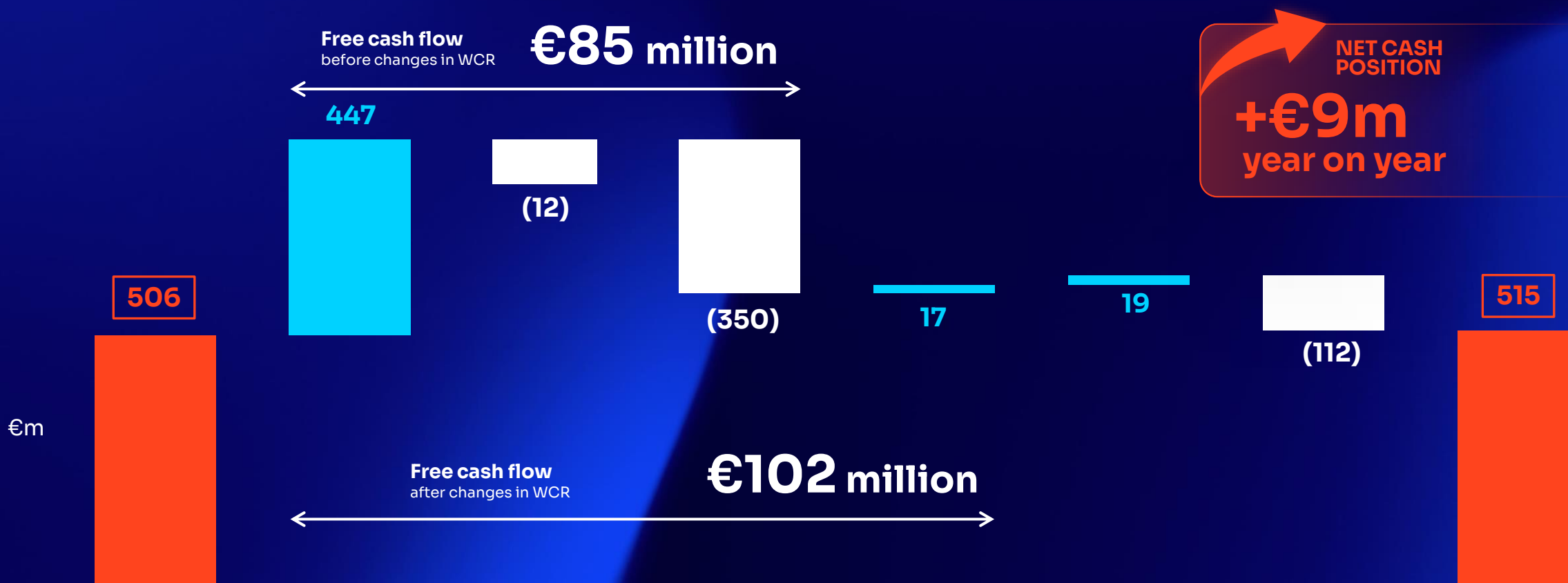
# Consolidated income statement

(€m)	Q4 2025	Q4 2024	CHG.	FY 2025	FY 2024	CHG.
<b>Consolidated revenue<sup>1</sup></b>	<b>699</b>	<b>765</b>	<b>(8.7%)</b>	<b>2,297</b>	<b>2,356</b>	<b>(2.5%)</b>
Programming costs	(305)	(315)	+10	(967)	(986)	+19
Other charges, depreciation, amortisation and provisions	(333)	(352)	+19	(1,078)	(1,073)	(5)
<b>Current operating profit from activities</b>	<b>61</b>	<b>99</b>	<b>(38)</b>	<b>252</b>	<b>297</b>	<b>(45)</b>
<i>Margin from activities</i>	<i>8.7%</i>	<i>12.9%</i>	<i>(4.2 pts)</i>	<i>11.0%</i>	<i>12.6%</i>	<i>(1.6 pts)</i>
Amortisation and impairment of intangible assets recognised as a result of acquisitions	(2)	(6)	+5	(10)	(8)	(2)
<b>Current operating profit</b>	<b>59</b>	<b>93</b>	<b>(33)</b>	<b>242</b>	<b>289</b>	<b>(47)</b>
Other operating income and expenses	(1)	1	(2)	(9)	(18)	+10
<b>Operating profit</b>	<b>58</b>	<b>93</b>	<b>(35)</b>	<b>233</b>	<b>271</b>	<b>(38)</b>
Income from net surplus cash / cost of net debt	2	2	0	7	16	(8)
Other financial income and expenses	(4)	(2)	(2)	(5)	(8)	+3
Income tax expense	(10)	(27)	+17	(64)	(67)	+3
Share of profit / (loss) of associates	(7)	(2)	(5)	(7)	(1)	(6)
<b>Net profit</b>	<b>39</b>	<b>64</b>	<b>(25)</b>	<b>165</b>	<b>211</b>	<b>(45)</b>
<b>Net profit attributable to the Group (excluding exceptional tax surcharge)</b>	<b>30</b>	<b>60</b>	<b>(30)</b>	<b>168</b>	<b>206</b>	<b>(38)</b>
Exceptional tax surcharge <sup>2</sup>	0	0	0	(15)	0	(15)
<b>Net profit attributable to the Group (including exceptional tax surcharge)</b>	<b>30</b>	<b>60</b>	<b>(30)</b>	<b>153</b>	<b>206</b>	<b>(53)</b>

<sup>1</sup> -0.8% like-for-like and at constant exchange rates, at end-December

<sup>2</sup> Exceptional corporate income tax contribution levied on French companies under the 2025 Finance Bill

# Solid net cash position at end-December 2025



	Opening net cash position at 01/01/2025	Net cash flow <sup>1</sup>	Repayment of lease obligations	Net capital expenditure	Changes in working capital requirements	Acquisitions / disposals	Dividends / other	Closing net cash position at 31/12/2025
2024	506	518	(9)	(280)	(38)	(61)	(129)	515

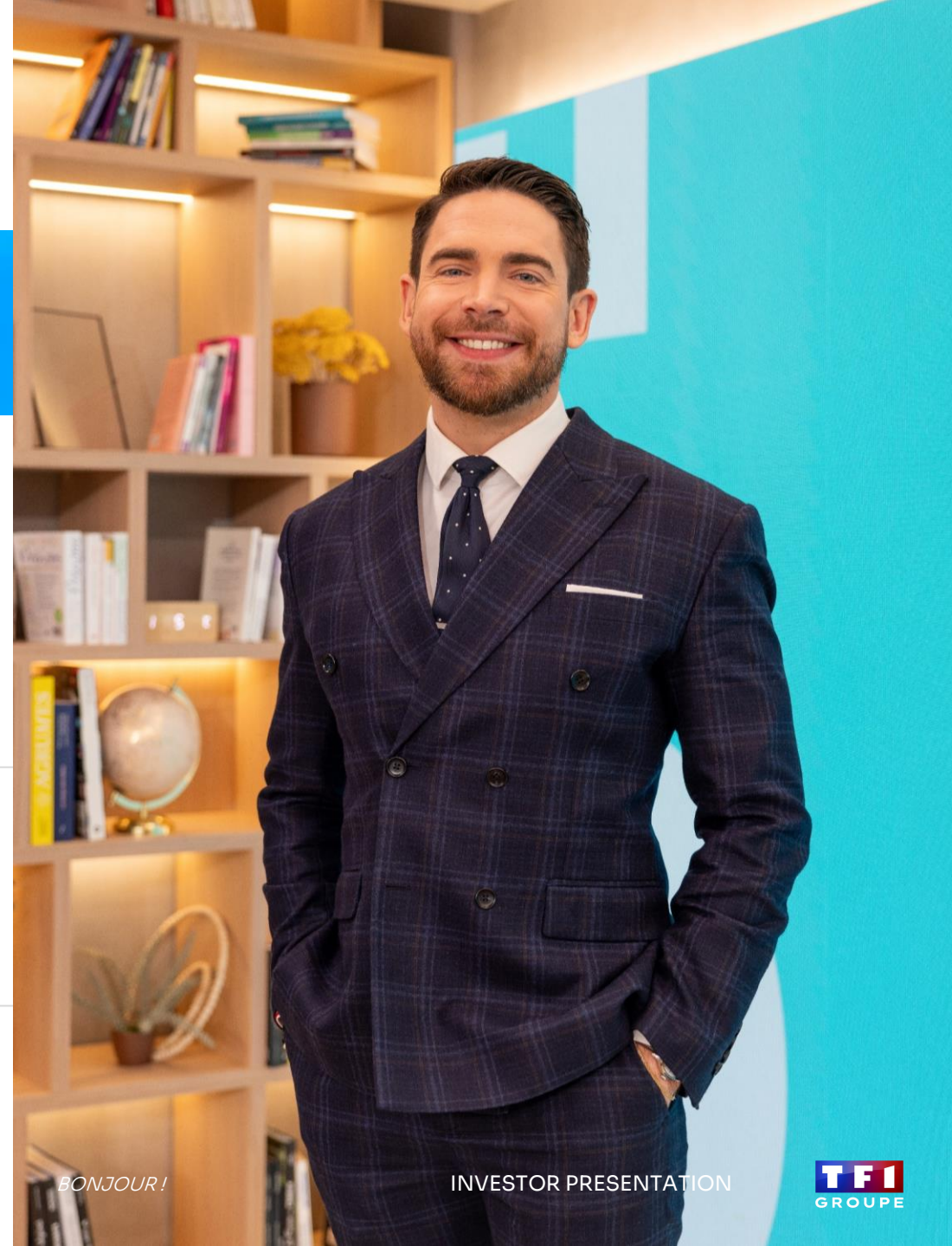
# FY 2025 key takeaways

## Tackling advertising market headwinds to mitigate impact on COPA

- ➔ **Market share gains across the board**
  - **Strong momentum for TF1+** (+36% ad growth, significantly outperforming digital ad market)
  - **Market share gain in linear** (outperformance vs low double-digit percentage decline for the market)

- ➔ **Tight cost control**  
(programming and operational costs) while preserving strategic imperatives

- ➔ **Active portfolio management**



5% year-on-year  
increase in dividend  
per share

€132m<sup>1</sup>

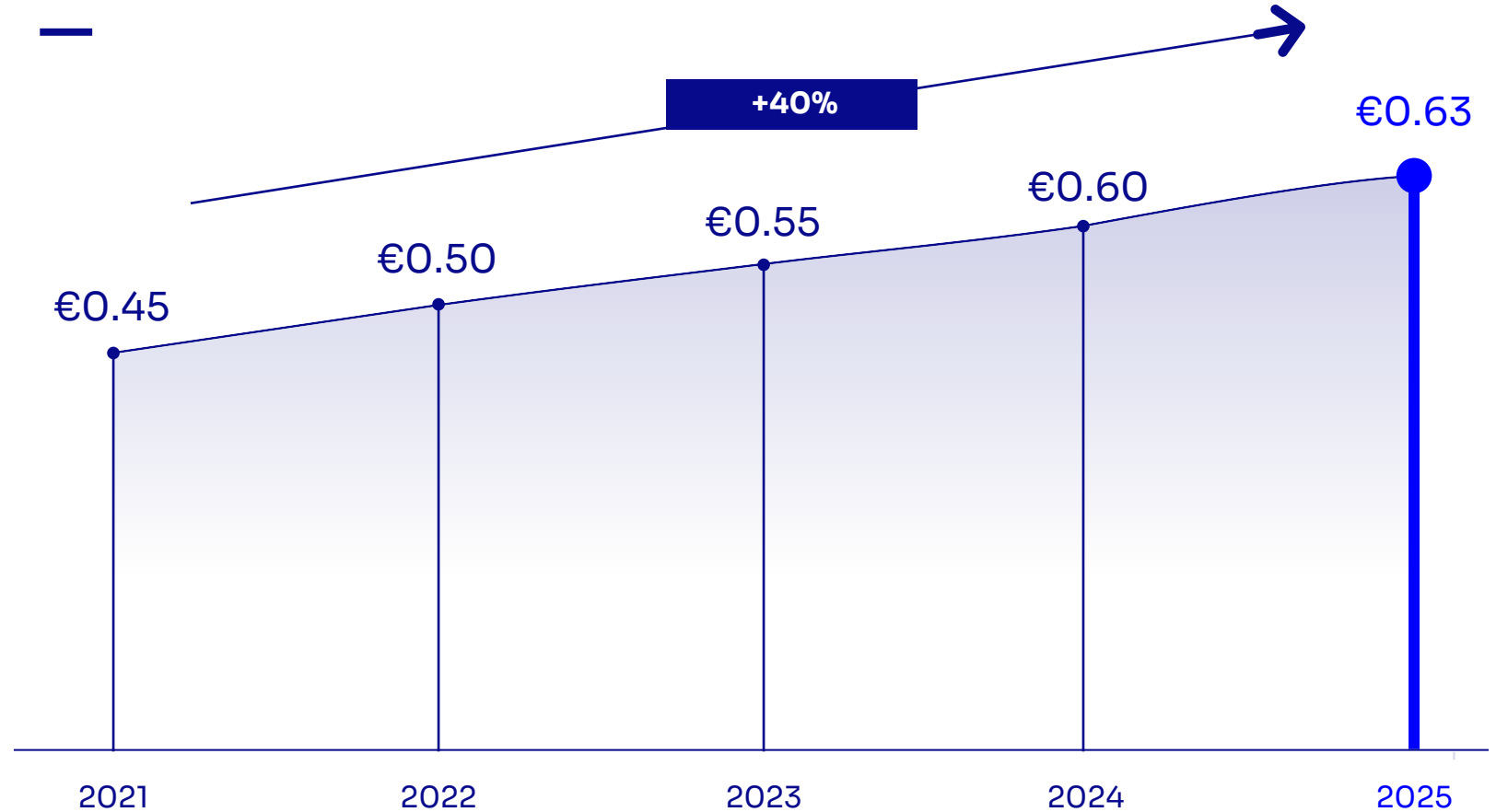
€0.63

PER SHARE

<sup>1</sup> Based on 210.3m shares on 23/04/2026 (dividend payment date)

<sup>2</sup> Based on the closing share price on 31/12/Y-1

## Dividend trend (2021-2025) (€/share)



## DIVIDEND YIELD<sup>2</sup>

5%

7%

8%

8%

8%

# Full-year 2026 guidance

in a context of limited visibility

Capitalising on its strategy, on its new digital initiatives and on its solid financial position, the Group's targets are as follows:



**Strong double-digit revenue growth in digital**



**Aim for a growing dividend policy in the coming years**

Against a backdrop of rapidly changing consumption habits and a persistently unstable macroeconomic and political environment, the linear advertising market remains under strong pressure in 2026.



During this digital transition phase, the Group intends to **maintain a mid-to-high single-digit margin from activities before capital gains in 2026**, subject to the evolution of the linear market



# 04. Segment deep dive

04.  
**Segment deep dive**

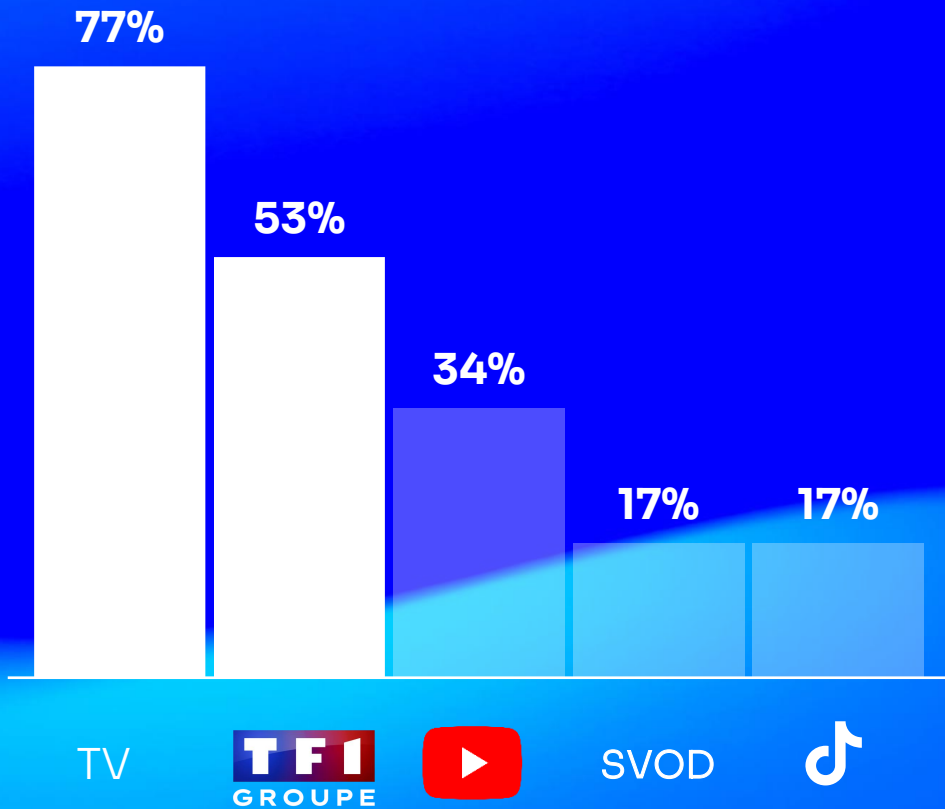
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**Media**



# A strong value proposition

Unrivalled daily reach among media



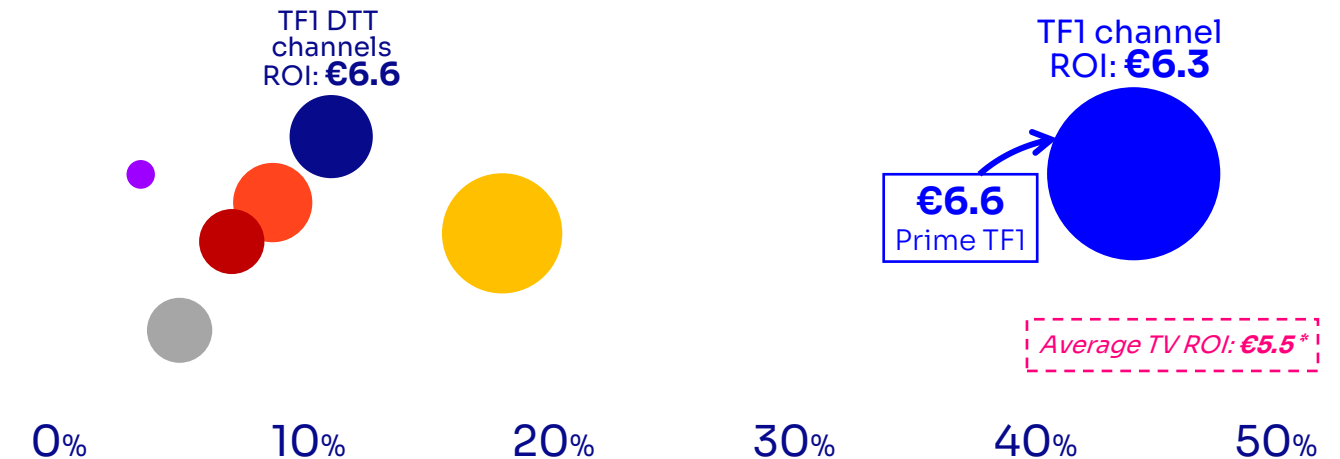
TF1 channels: the best ROI on the French TV market



### TF1 DTT channels



### TF1 channel

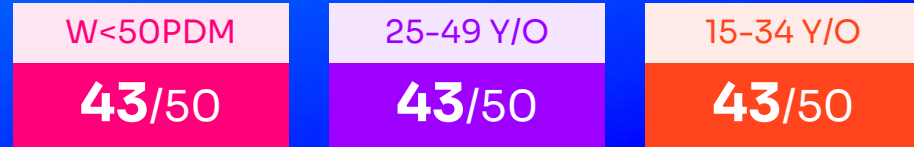


**i** Bubble size proportional to investments  
 Non-blue bubbles represent the main competitors in the TV market

% of TV sales contribution

# Audience leadership in FY25

Best ratings on targets



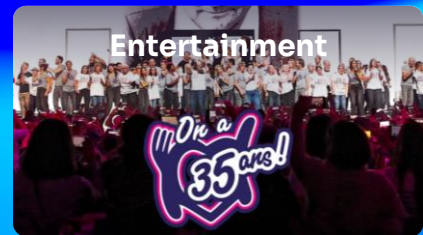
Best ratings in all genres\*



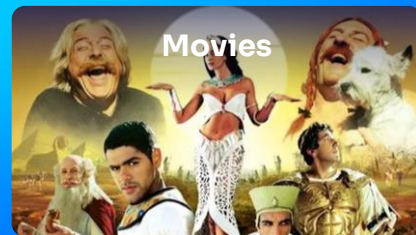
Up to 7.8m viewers



Up to 7.1m viewers

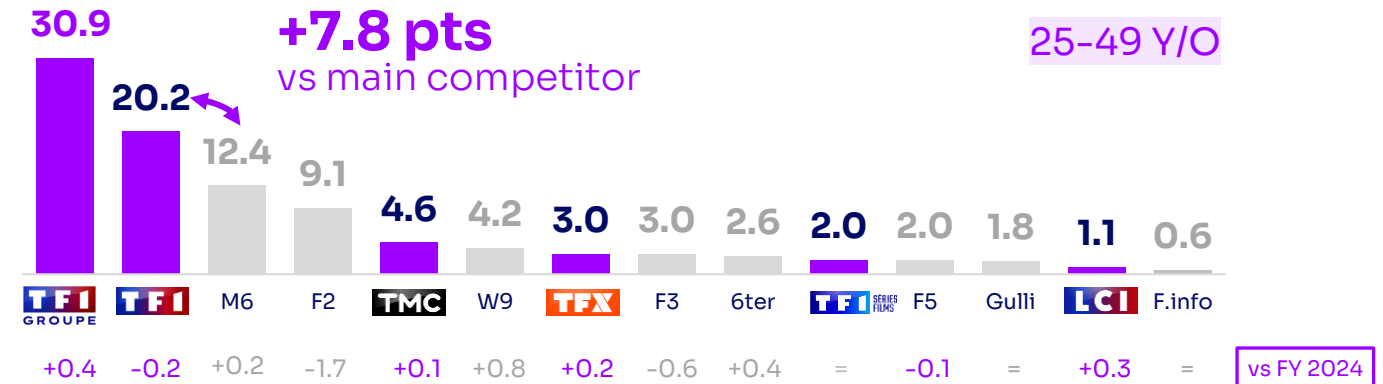
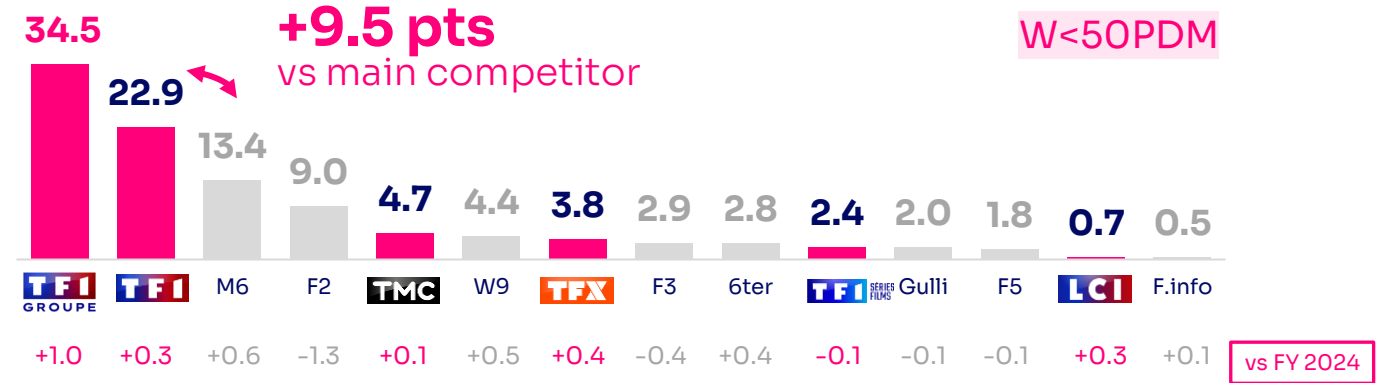


8.4m viewers



Up to 5.5m viewers

Significant lead over main competitor

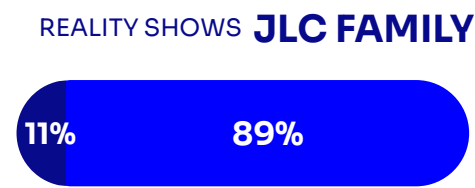
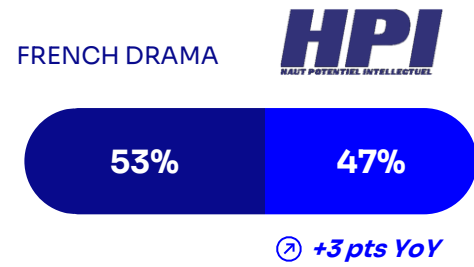
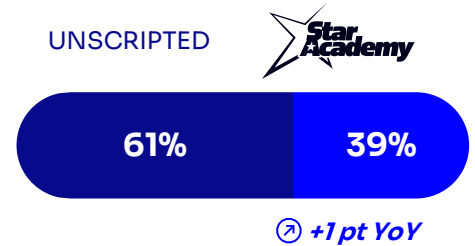
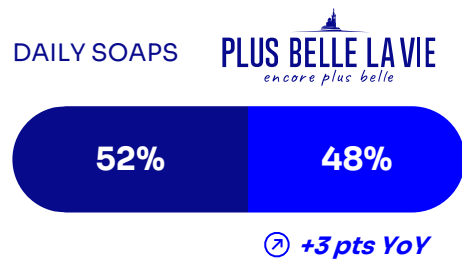
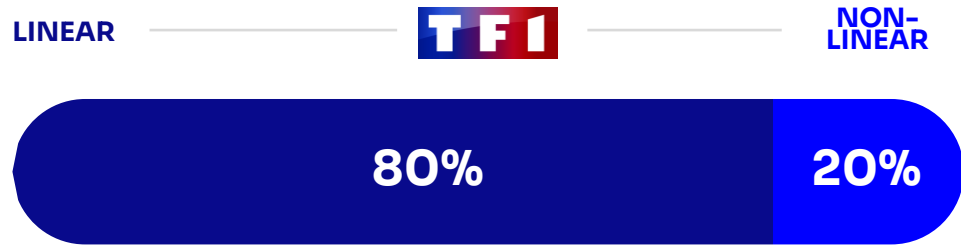


Audience shares: Médiamétrie – Médiamat – January-December 2025

# Update on streaming

Virtuous linear & streaming strategy

25-49 Y/O



FY 2025 average  
Non-linear = Streaming + Time-shifting + Recording  
Live also includes DTT channels for *Plus belle la vie*  
*JLC Family* : Seule on TFX - September-October

# TF1+

Progress on all building blocks

Awareness	Visibility	Consumption	Ad inventories	CPM
<p>AIDED AWARENESS<sup>1</sup></p> <p><b>81%</b></p> <p>⌚ +3 pts vs October 2024</p>	<p>FIRST VISIBILITY<sup>2</sup></p> <p><b>69%</b></p> <p>⌚ +11 pts vs December 2024</p>	<p><b>38m</b> STREAMERS<sup>3</sup> monthly average in 2025</p> <p>⌚ vs 33m in 2024</p> <p><b>42m</b> STREAMERS in October 2025, new record</p> <p><b>1.2bn</b> STREAMED HOURS<sup>3</sup></p> <p>⌚ +12% vs 2024 (site-centric<sup>4</sup>)</p>	<p>AD LOAD</p> <p><b>5'14</b> MIN/HOUR 2025 average</p> <p>⌚ +15% vs 2024</p> <p>vs a target of 6min in the mid-term</p>	<p>CPM</p> <p>CPM</p> <p><b>€13.5</b> 2025 average</p> <p>⌚ -1% vs 2024</p> <p>vs a target of €15 in the mid-term</p>

➤ **ADVERTISING REVENUE €198m +36%**

<sup>1</sup> TF1+ image barometer | Toluna panel in December 2025

<sup>2</sup> Panel BVA – First visibility of TF1+ on connected TVs as a % of households – January 2026

<sup>3</sup> Médiamétrie Restit TV / All content watermarked at the request of broadcasters (replay, long-term rights, excerpts) / Excluding Live OTT / Content publisher perspective

<sup>4</sup> Including all streaming usage not covered by Médiamétrie (specific AVOD and aggregated content, consumption outside France) / Excluding Live / Excluding Canal+, Molotov and telco OTT apps

# TF1+ Promising launch of micropayment in 2025

## Previews (launched in September)

French drama



€0.99

Daily soaps



€0.69

Reality shows



€0.69

## Live channel



€0.99/day

## Ad-free content (launched in October)

Entertainment



€1.99

French drama



€0.99

Daily soaps



€0.69

Reality shows



€0.69

## 700k transactions<sup>1</sup>

while only developed on a limited scope of programmes

On mobile,  
where the offer was fully deployed



**3 transactions/month**

on average per converted streamer



Desktop and mobile

Room for progress on TV screens, with ongoing  
deployment on set-top boxes



Share of total transactions



04.  
Segment deep dive

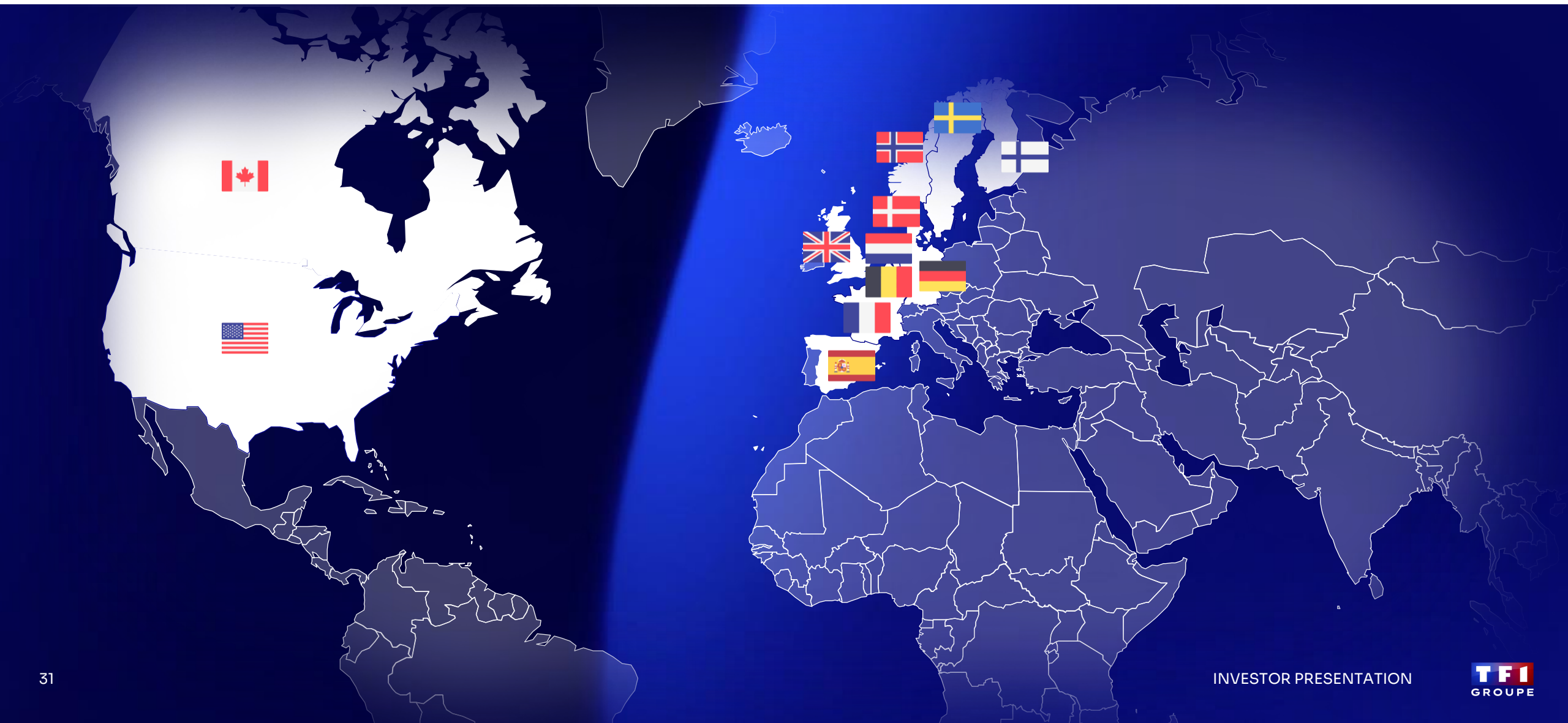
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**STUDIOTF1**



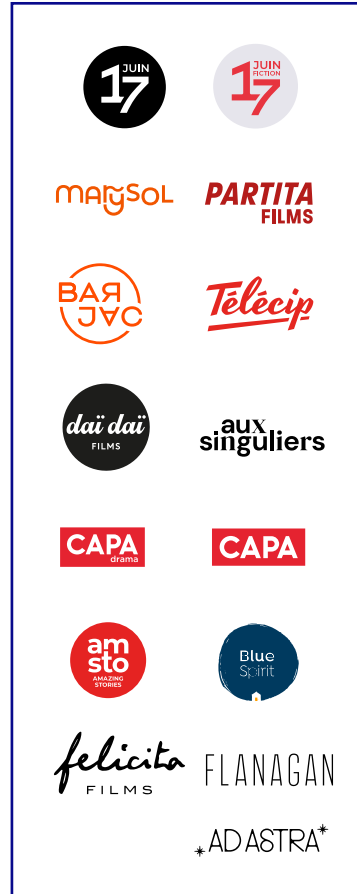
MARIE-ANTOINETTE

# STUDIO TFI a multi-country footprint

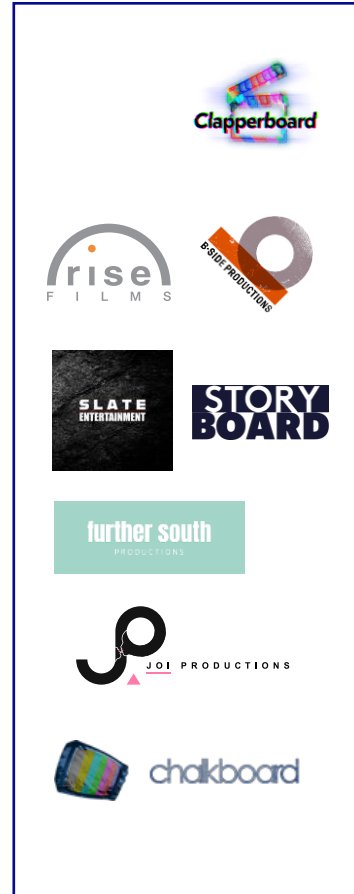


# STUDIOTFI a broad pool of producers

 France



 United-Kingdom



 Netherlands



 Belgium



 Germany



 USA

 Canada



# STUDIO TFI FY25 highlights

Revenue of  
**€376m**  
in 2025  
+9% year on year

COPA of  
**€40m**  
in 2025  
+€2m year on year

## Drama

Production



TFI TFI+  
NETFLIX



NETFLIX



prime video



HBO max



Paramount+



france.tv



JOHNSON PRODUCTION GROUP

Distribution



abc

## Movies



~1.2m  
tickets sold



~705k  
tickets sold



~490k  
tickets sold

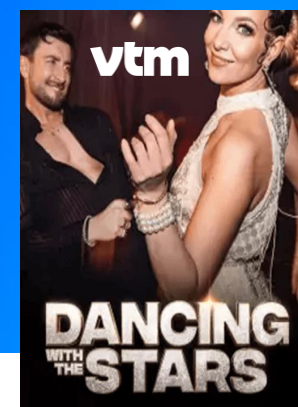


~470k  
tickets sold

## Unscripted



france.tv



DANCING WITH THE STARS



# 05. Extra- financial performance

# **Our CSR strategy**

## 3 key pillars

**Contributing to the  
ecological transition**

**Acting towards a more  
united society**

**Strengthening our role  
as a trusted media  
company**

# Environment

## Contributing to the ecological transition

### Decarbonising our activities and sector

32% of in-house production hours eco-produced in 2025\*

\*towards a 100% target by 2028



### Raising awareness among our audiences about ecological transition



« Demain » topic on wave energy

+1,100 environmental topics in TV news programs

### Promoting more responsible advertising

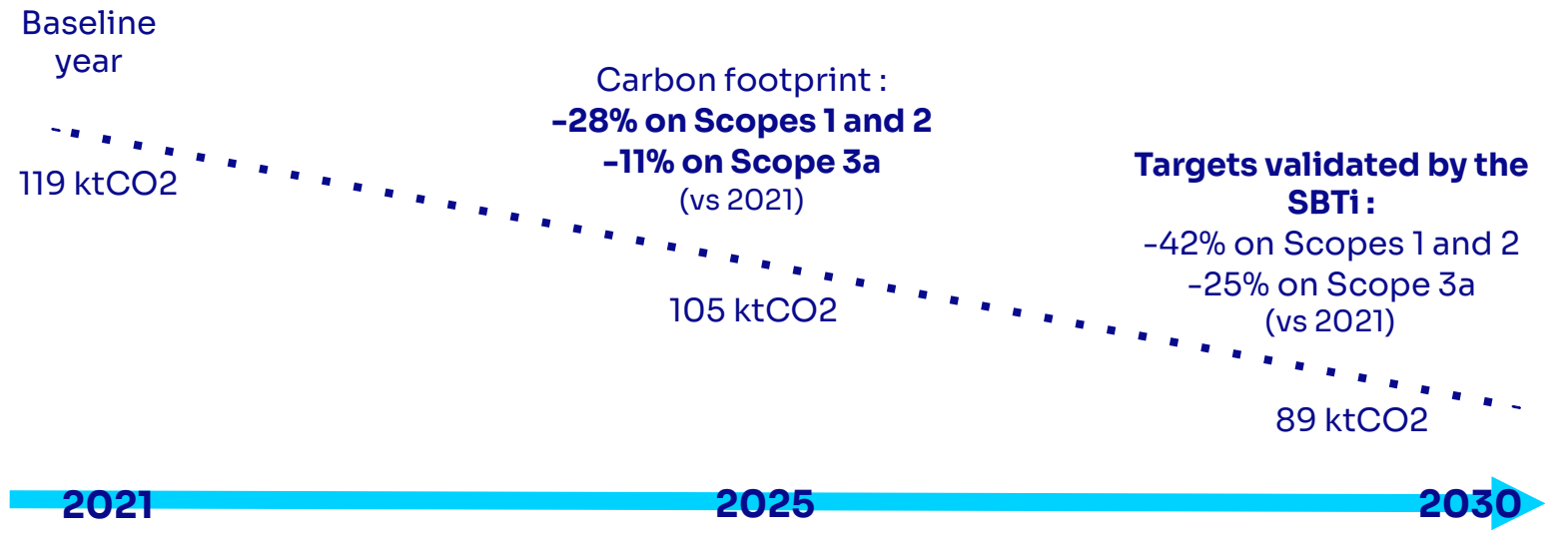


« **Diamond** » distinction from the Sustainable Digital Ad Trust: **highest level of maturity** in the profession

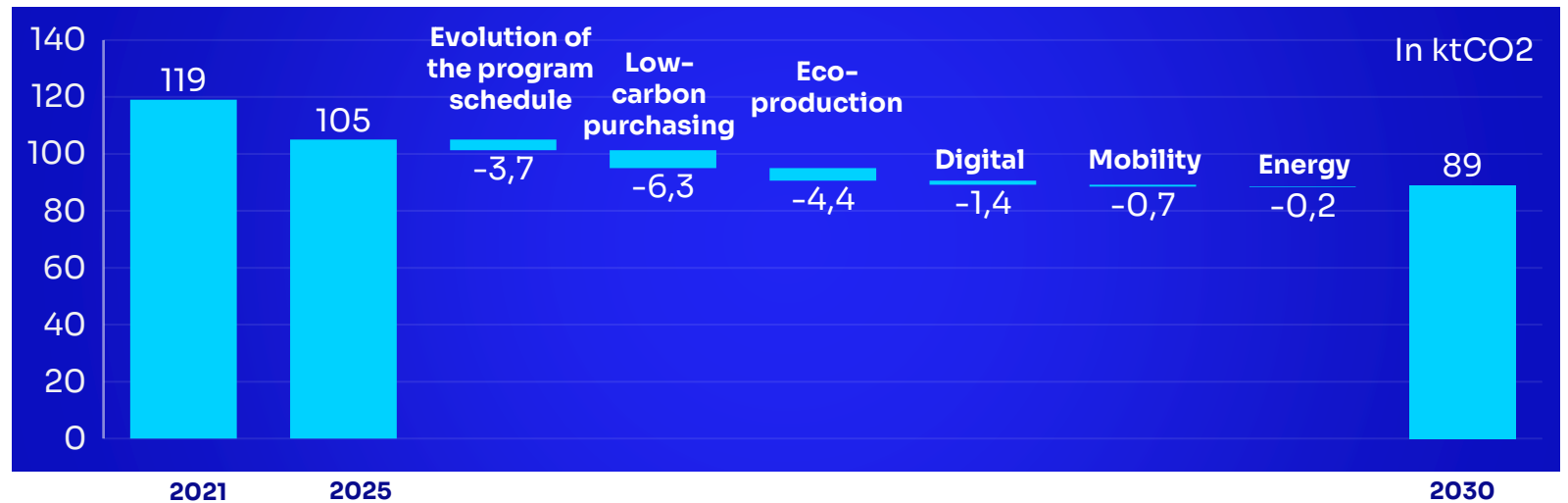
# Environment

## Contributing to the ecological transition

### TFI Group's decarbonisation strategy



### Contribution by decarbonisation levers



## Social & societal

### Acting for a more united society

## Representing the French population and its territories



5th cohort of « Expertes à la une »



8th edition of « Le plus beau marché »



Women's rugby



Live television and series

## Fostering national cohesion and promoting solidarity



« Nos voix pour toutes » concert



Documentary on mental health



**+120 associations supported in 2025**

## Ensuring reliable, high-quality and innovative information



Launch of TF1+ news podcasts

6.2m followers on TikTok for TF1 Info and LCI

**Societal & governance**  
**Strengthening our role as a trusted media company**

## Promoting media literacy and fighting fake news

+600 articles by Les Vérificateurs on TF1 Info in 2025



## Ensuring responsible practices in our activities

Presentation of the responsible purchasing roadmap to our partner suppliers



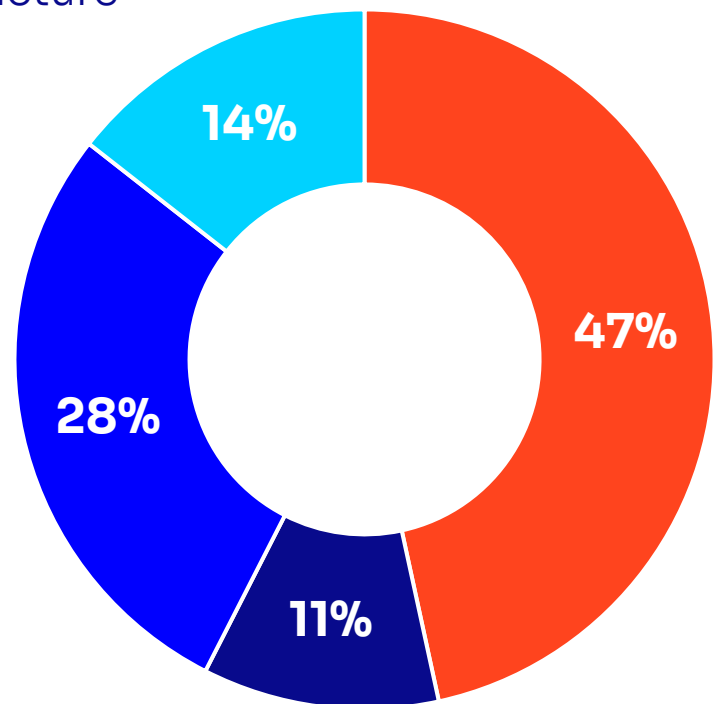


LCI MORNING SHOW

# 06. Share information

# Share ownership & stock market information

## Ownership structure\*



■ Bouygues SA

■ Free float - foreign (1)

■ TF1 employees

■ Free float - France (1) (2)

<sup>(1)</sup> Estimates based on Euroclear statements

<sup>(2)</sup> Including unidentified holders of bearer shares

## Coverage & recommendations



7  
ANALYSTS

2/7 BUY

4/7 NEUTRAL

1/7 SELL

## Stock market information

**Quote:** Euronext Paris  
**Market:** Compartment A

**ISIN:** FR0000054900  
**CFI:** ESVUFN  
**ICB:** 403010 Media  
**Ticker:** TFI

### Major Market Indexes:

- SBF 120
- CAC MID 60
- CAC MID & SMALL

**Total number of shares at end-December 2025:** 211,284,237

**Market Capitalisation at end-December 2025 :** €1.76 billion





## Contact

Pierre-Alain GÉRARD  
EVP Finance, Strategy & Procurement

Adrien WIART  
Head of M&A, Business Plan  
& Investor Relations

Stéphane FEIST  
Head of Investor Relations

### TFI GROUP

1 Quai Du Point Du Jour  
92 656 Boulogne-Billancourt Cedex  
France

<https://www.groupe-tf1.fr/en>

### INVESTOR RELATIONS TEAM

[comfi@tf1.fr](mailto:comfi@tf1.fr)

