TF1 GROUPE

Investor presentation

Disclaimer

This presentation contains rounded figures and forward-looking information and statements about the TF1 group. Forward-looking statements are statements that are not historical facts, and include, but are not limited to: financial projections, forecasts and estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, products and services; and statements regarding the Group's future performance. Although the Group's senior management believes that the expectations reflected in such forward-looking statements are reasonable, investors should note that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Group, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Investors should note that forward-looking statements are not guarantees of future performance and undue reliance should not be placed on such statements. Except to the extent required by applicable law, the TF1 group makes no commitment to update or revise the projections, forecasts and other forward-looking statements contained in this presentation.

BONJOUR! TF1'S MORNING SHOW

01.
Who we are

TF1 group's history

2026
Launch of TF1+ on Netflix, TF1 Ad Manager and the midtail initiative

2025
Newen Studios becomes STUDIO TF1

Launch of a micropayment offer on TF1+

2024
Launch of TF1+ to become the leading free streaming platform in France

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

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

Announcement of the Group's environmental strategy to cut CO_2 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
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
The TF1 group launches HD1, the Group's fourth free-to-air channel (now TF1 Séries Films)

2011
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

1991
Eurosport joins TF1 group

1996
Launch of TPS, a paid TV joint venture

2005
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
TF1 acquires TMC and NT1 (now TFX)

TF1 group's activities: broadcasting, streaming and production

Media

BROADCASTING, STREAMING, OTHER ACTIVITIES

2025 REVENUE
€1.9bn

FTA CHANNELS
TF1 · TMC · TFX · TF1 SÉRIES FILMS · LCI

THEME CHANNELS
TV Breizh · HISTOIRE TV · Ushuaïa TV

STREAMING SERVICES
TF1+

ADVERTISING
TF1 PUB

ASSOCIATED ACTIVITIES
(Music, Entertainment, Licences...)
TF1 PRODUCTION · TF1 DISTRIBUTION · TF1 BUSINESS SOLUTIONS · TF1 FILMS PRODUCTION · MUZEEK ONE

STUDIO TF1

CONTENT PRODUCTION & DISTRIBUTION

2025 REVENUE
€376m

DRAMA / SCRIPTED
TELFRANCE · NIMBUS · felicità FILMS · DEMENSEN · anagram · FLARE FILM · daï daï FILMS · (PUPKIN)

ENTERTAINMENT
TUVALU · 17 JUIN · izen · PRODUCTION VALLEY

TV MOVIES
STUDIO TF1 AMERICA

ANIMATION
Blue Spirit

DOCUMENTARIES
CAPA · Reel Cowa

2025 Highlights

Strengthened audience leadership

TF1 GROUPE

W<50PDM
34.5%
+1.0 pt vs FY 2024

25-49 Y/O
30.9%
+0.4 pts vs FY 2024

TF1
4+
18.7%
= 2024
+0.1 pt vs 2023

LCI
4+
>2%
since moving to DTT channel 15

Increasing reach

TF1 GROUPE

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

TF1+

38m
streamers/month
on average in FY 2025
vs 33m in 2024

42m
streamers in
October 2025,
new record

Source: Médiamétrie – Médiamat Restit TV

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

TF1

Strengthen the group's leadership
in the linear advertising market

TF1+

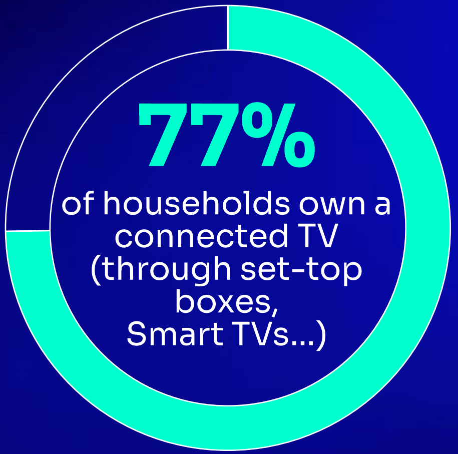
Become the leading free streaming platform
in France and in French-speaking markets

STUDIO TF1

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

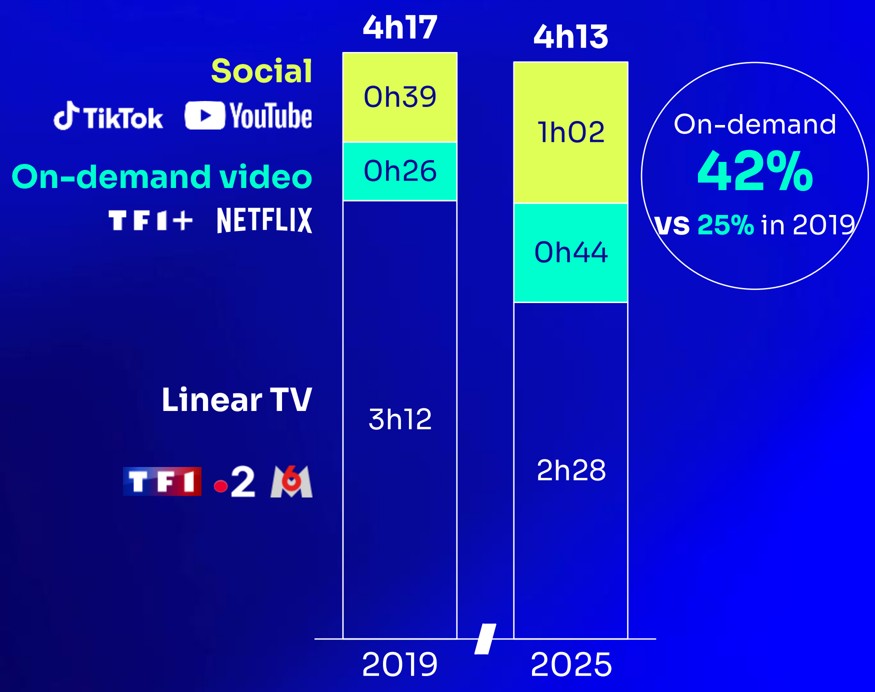


o/w **59%** of households own a **Smart TV** (vs **36%** in 2019)

2025

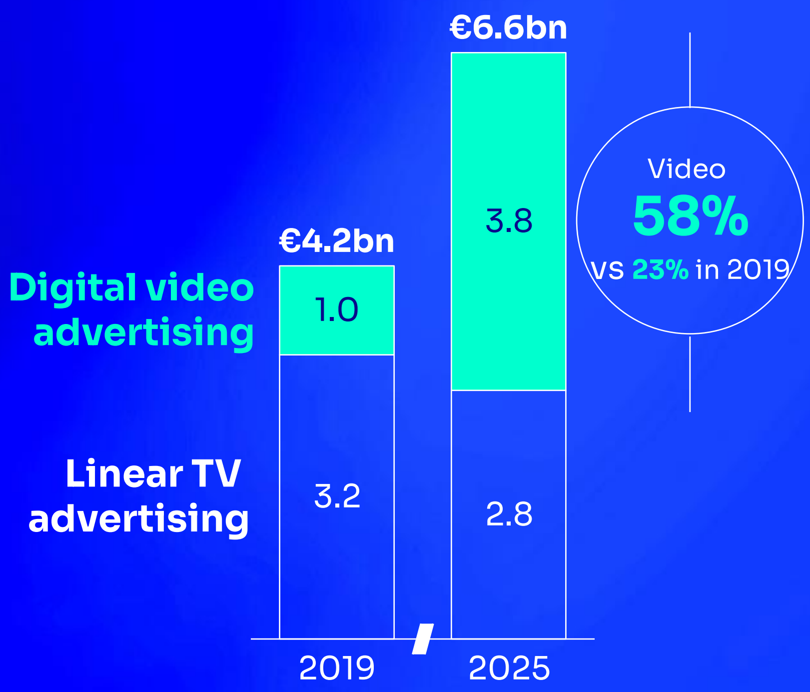
Video consumption shifts to "on-demand"

Daily TV/video consumption (4+ target)



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

Net advertising revenue (€bn)



Source: Médiamétrie – Connected TVs barometer - H2 2025 ; Médiamat 2019-2025 and Global Video 2019 – 2025 ; Linear TV: IREP / BUMP ; Digital video ad: Instream/Outstream/Social Media Video – Source: SRI e-Pub Oliver Wyman

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

Unique prime-time inventories

Offer the best ROI on TV: €6.6

REACH

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+

Live since late June

Enhance TF1+ catalogue with complementary audiovisual content

Aggregation

LE FIGARO TV · A+E NETWORKS · L'ÉQUIPE · LCP ASSEMBLÉE NATIONALE · arte.tv · PUBLIC SÉNAT · DEEZER · ina · NOVO19 · 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

On-going deployment of micropayments

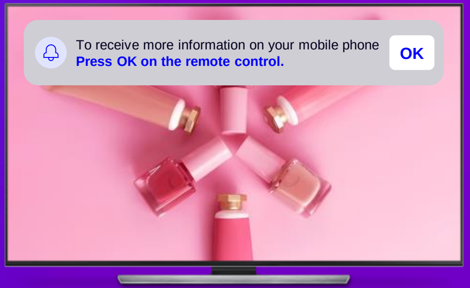
Already deployed: SFR, Bouygues Telecom

To come: free, orange

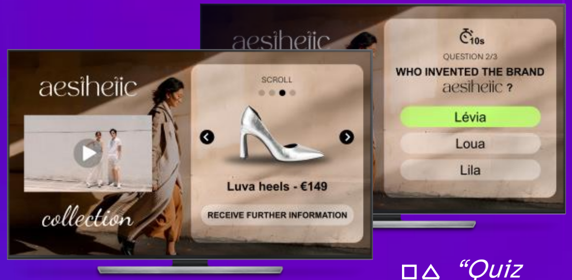
+ Roll-out of integrated billing solutions to facilitate the purchasing journey

Address advertisers' needs from brand awareness to conversion

New ad formats on CTVs



"Send to phone"



"Carrousel Retail Ads"

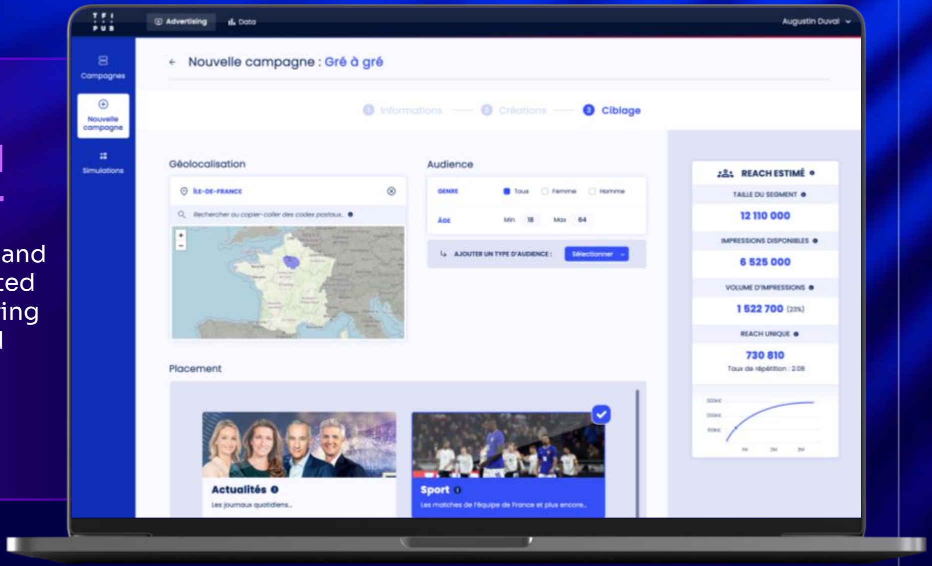
"Quiz show"

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

Enhance our media buying attractiveness

Launch of TF1 Ad Manager

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



January	April
Agency check-in	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	September
Launch	Deployment

TF1 GROUPE

STUDIO TF1

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

Pour le plaisir — *Les Gendarmes* — *Moulin* — *Camembert*

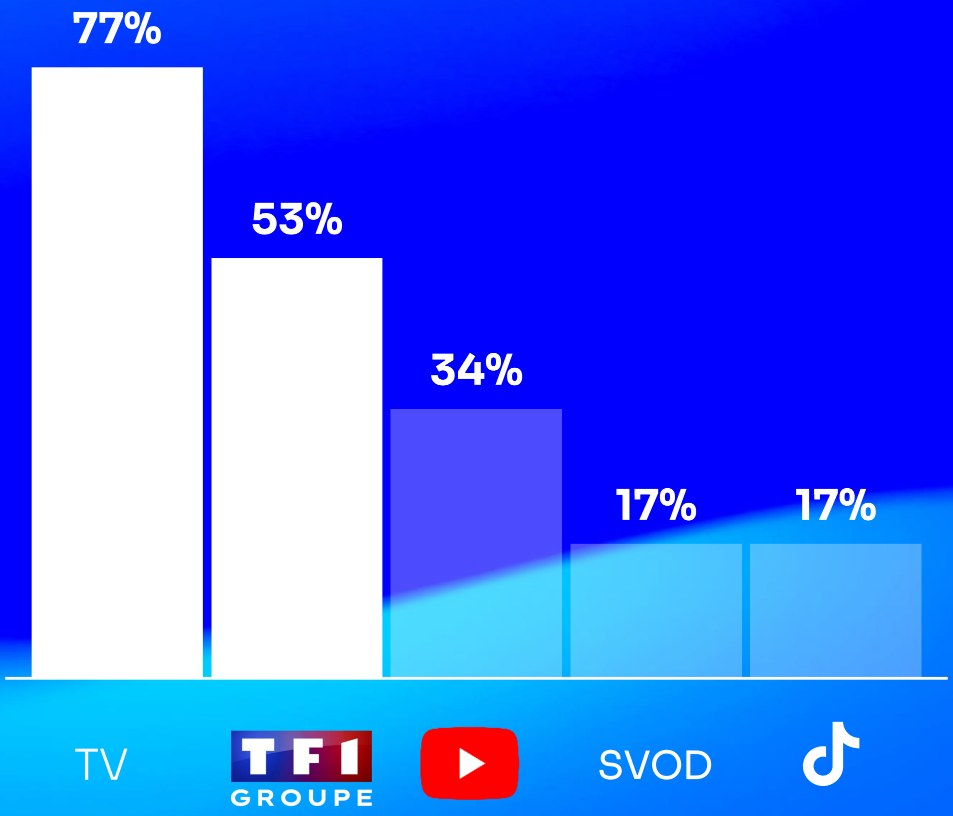
03.
Segment deep dive

03.
Segment deep dive

Media

A strong value proposition

Unrivalled daily reach among media



TV/TF1: Médiamétrie – Mediamat (January-December 2025), 4 screens, 15+ target | YouTube/TikTok: Médiamétrie - Panel Internet Global (January- November 2025), 3 screens, 15+ target | SVOD: Médiamétrie - SVOD Barometer 2024 (January-December 2024), 4 screens, 15+ target (including Netflix and other SVOD players), Barometer discontinued in 2025

TF1 channels: the best ROI on the French TV market

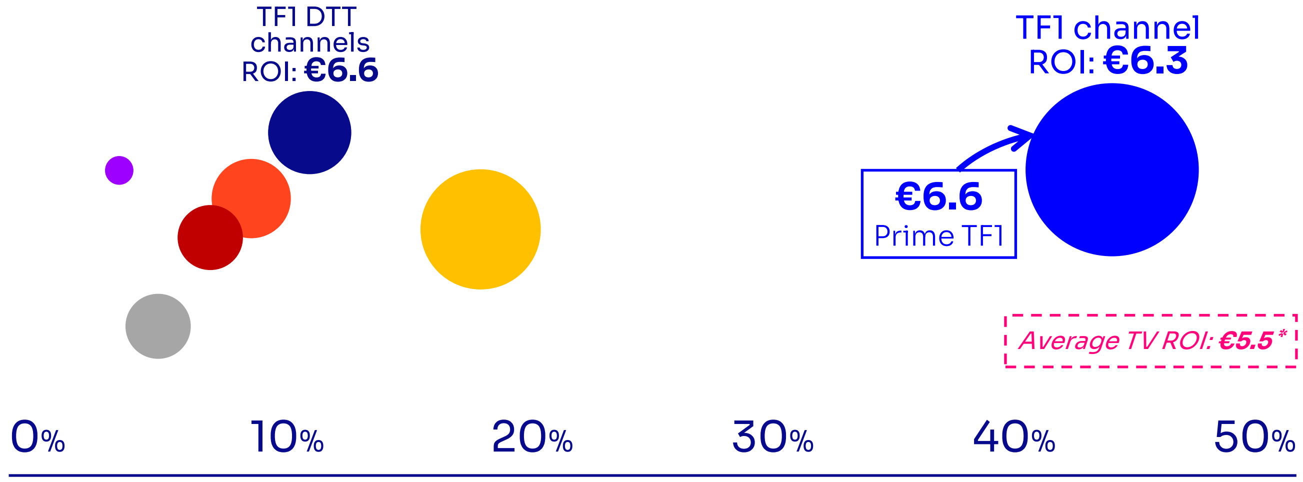
€1 invested = **ROI** €6+

TF1 DTT channels

11% of TV sales contribution | 10% of investments

TF1 channel

43% of TV sales contribution | 41% of investments



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

2025 TF1/Ekimetrics survey
* Average excluding TF1 group's channels

Audience leadership in FY25

Best ratings on targets

W<50PDM	25-49 Y/O	15-34 Y/O
43/50	43/50	43/50

Best ratings in all genres *

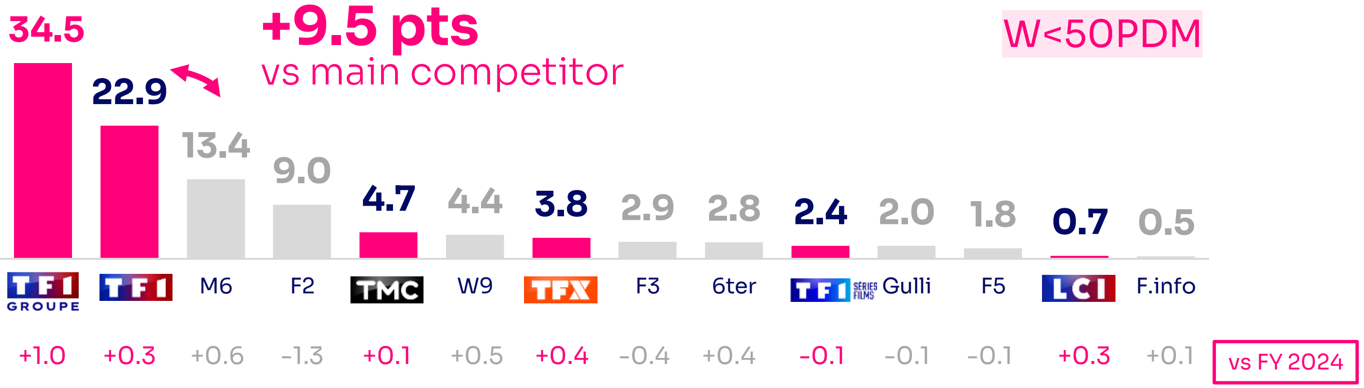
Up to 7.8m
viewers

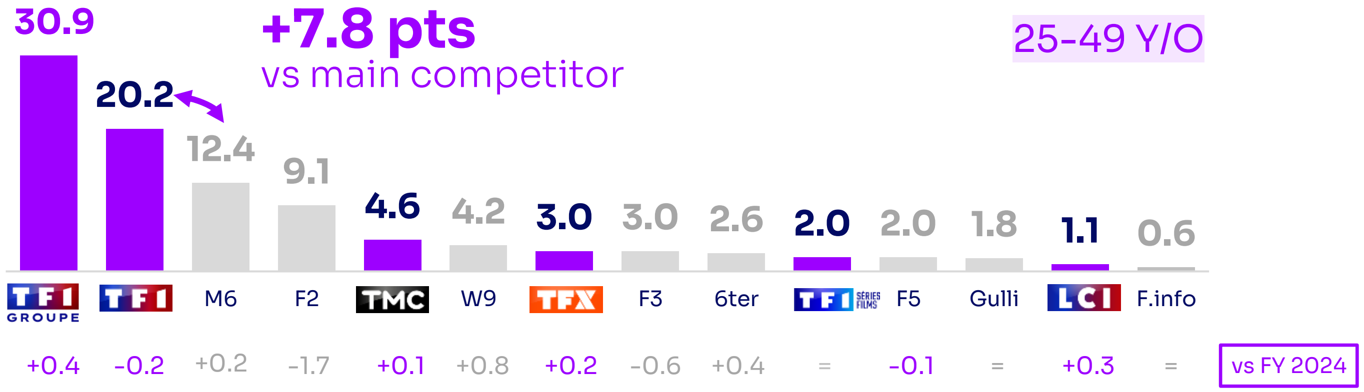
Up to 7.1m
viewers

8.4m
viewers

Up to 5.5m
viewers

Significant lead over main competitor





Audience shares: Médiamétrie – Médiamat – January-December 2025

* Except sport

Update on streaming

Virtuous linear & streaming strategy

25-49 Y/O

LINEAR — TF1 — NON-LINEAR

LINEAR	NON-LINEAR
80%	20%

Genre	Programme	Linear	Non-linear	Change
DAILY SOAPS	PLUS BELLE LA VIE encore plus belle	52%	48%	+3 pts YoY
UNSCRIPTED	Star Academy	61%	39%	+1 pt YoY
FRENCH DRAMA	HPI HAUT POTENTIEL INTELLECTUEL	53%	47%	+3 pts YoY
REALITY SHOWS	JLC FAMILY	11%	89%	

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

ADVERTISING REVENUE €198m +36%

[1] TF1+ image barometer | Toluna panel in December 2025

[2] Panel BVA – First visibility of TF1+ on connected TVs as a % of households – January 2026

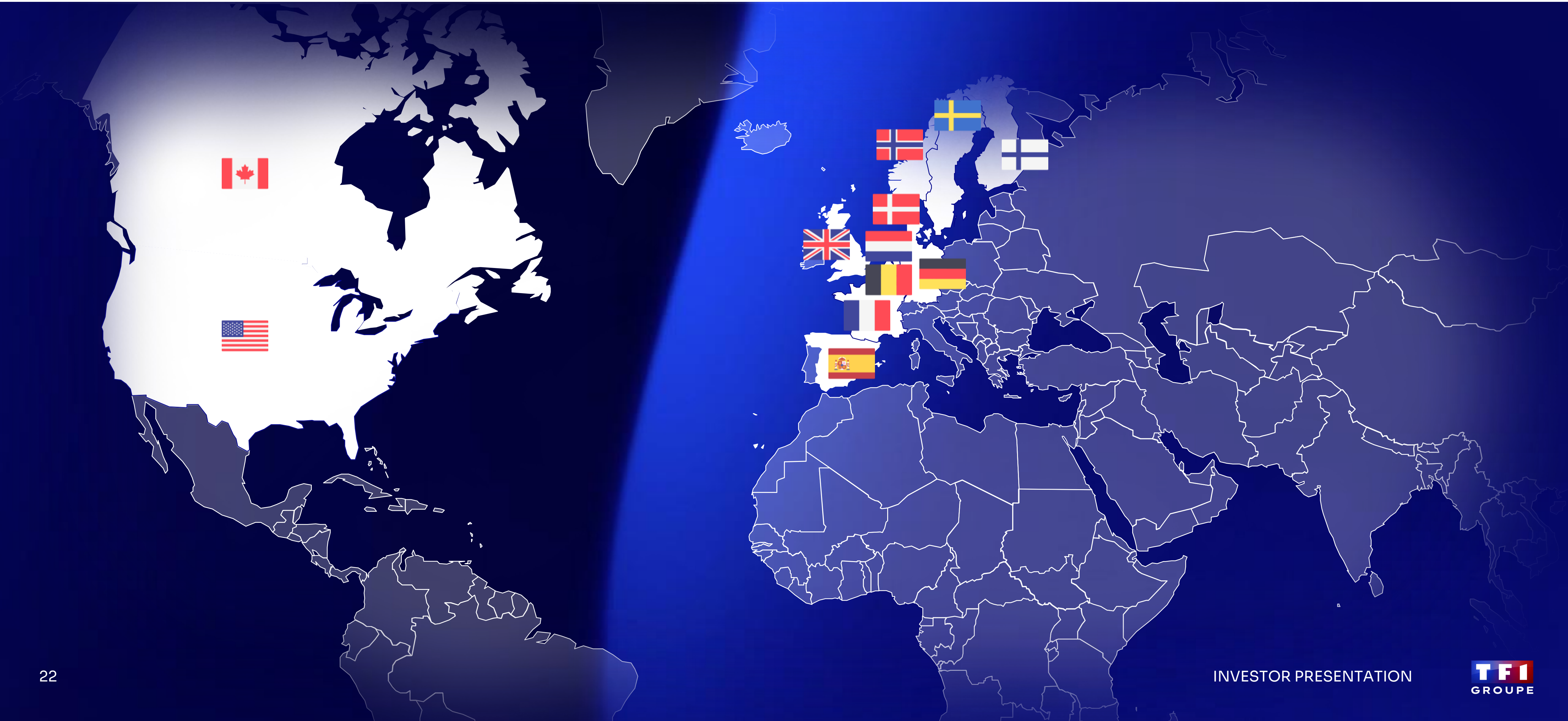
[3] Médiamétrie Restit TV / All content watermarked at the request of broadcasters (replay, long-term rights, excerpts) / Excluding Live OTT / Content publisher perspective

[4] 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

03.
Segment deep dive

STUDIOTF1

STUDIO TF1 a multi-country footprint



STUDIO TF1 a broad pool of producers

France

United-Kingdom

Netherlands

Belgium

Germany

Norway

Sweden

USA

Spain

Finland

Denmark

Canada

STUDIO TF1 FY25 highlights

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

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

Drama

Production

JOHNSON PRODUCTION GROUP

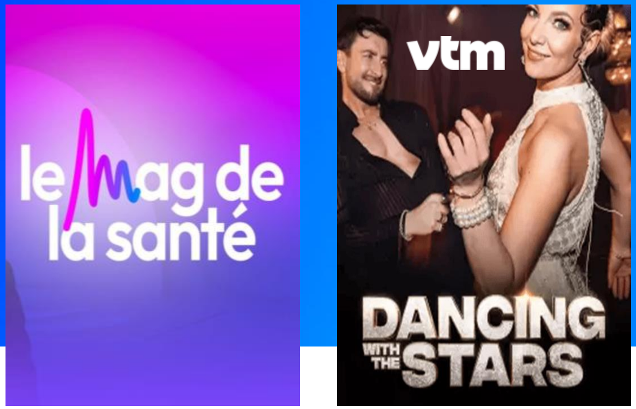
Distribution

TF1 TF1+ NETFLIX | NETFLIX | prime video | HBO max | Paramount+ | france.tv | TF1 | abc

Movies

~1.2m tickets sold | ~705k tickets sold | ~490k tickets sold | ~470k tickets sold

Unscripted



04.
H1 2026 financials

H1 2026 Highlights

TF1 GROUPE

Unmatched audience leadership

W<50PDM
33.2%
-0.5 pts vs. H1 2025

25-49 Y/O
29.8%
-0.9 pts vs. H1 2025

TF1+

Enhanced appeal of the platform

42m streamers/month
on average in H1 2026
vs. 38m in 2025

44m streamers in
June 2026,
new record

NETFLIX

Successful launch

8.3m streamers
on TF1+ on 25 June,
new daily record

Leadership maintained in a challenging context

Group revenue
€993m
-6.4% vs. H1 2025
LFL & at constant FX

Group advertising revenue
€714m
-8.7%
vs. H1 2025

Strong growth in digital

TF1+ advertising revenue
+18.6%
vs. H1 2025
Digital revenue: €134m
+17.1% vs. H1 2025

Studio TF1's activity skewed towards H2

Studio TF1 revenue
€124m
-3.1% vs. H1 2025

Profitability levels confirming the Group's choices

	COPA	Margin from activities
Q2	€64m	12.3%
H1	€77m	7.8%
	above expectations	in line with annual guidance

Solid financial position

Net cash position
€432m
-€41m year on year

2026 TARGETS MAINTAINED

Source: Médiamétrie – Médiamat Restit TV

Consolidated revenue per segment

(€m)	Q2 2026	Q2 2025	CHG.%	H1 2026	H1 2025	CHG.%
Media **o/w digital revenue**	**455** **74**	**514** **63**	**(11.4%)** **+16.8%**	**869** **134**	**975** **114**	**(10.8%)** **+17.1%**
Advertising revenue	377	419	(10.0%)	714	782	(8.7%)
o/w TF1+ advertising revenue	60	52	+15.7%	109	92	+18.6%
Non-advertising media revenue	78	95	(17.7%)	156	193	(19.4%)
Studio TF1	**67**	**69**	**(3.3%)**	**124**	**128**	**(3.1%)**
France	20	23	(13.7%)	36	49	(27.7%)
International	47	46	+2.2%	89	79	+12.1%
TOTAL REVENUE[1]	**521**	**583**	**(10.5%)**	**993**	**1 103**	**(9.9%)**

[1] -6.4% like-for-like and at constant exchange rates, at end-June (-7.1% for Media and -3.0% for Studio TF1 like-for-like)

MEDIA

- **Advertising:**
  - **Strong TF1+ growth,** with new initiatives set to further contribute in H2
  - **Linear: leadership maintained in a declining market** and despite the FIFA World Cup
- **Non-advertising media revenue: slight LFL growth**

STUDIO TF1

- **France:** base effect with the deliveries to Netflix in H1 2025 (*All for light* and *From Rock Star to Killer)*
- **International driven by distribution deals** (*Good vibes only, Été 36…*)

GROUP

- **Revenue down 6.4% LFL and at constant FX**

Current operating profit from activities per segment

(€m)	Q2 2026	Q2 2025	CHG.	H1 2026	H1 2025	CHG.
Media	**65**	**81**	**(16)**	**81**	**125**	**(44)**
o/w programming costs	**(211)**	**(230)**	**+19**	**(433)**	**(451)**	**+19**
Margin	*14.3%*	*15.7%*	*(1.4 pts)*	*9.3%*	*12.8%*	*(3.5 pts)*
Studio TF1	**(1)**	**7**	**(8)**	**(4)**	**6**	**(10)**
Margin	*(1.5%)*	*10.2%*	*(11.7 pts)*	*(3.1%)*	*4.5%*	*(7.7 pts)*
TOTAL COPA	**64**	**88**	**(24)**	**77**	**131**	**(54)**
Margin	*12.3%*	*15.0%*	*(2.8 pts)*	*7.8%*	*11.9%*	*(4.1 pts)*

MEDIA

- **Premium programming maintained in Q1** to support the TF1 Prime / TF1 Reach new segmentation
- **Q2 margin reaching 14.3%**: tight cost control to mitigate linear decline

STUDIO TF1

- **COPA down €10m** in H1, reflecting base effects notably with deliveries to Netflix in 2025, and more TV movie deliveries in H2 this year

GROUP

- **H1 COPA above expectations**, confirming strategic choices in a challenging advertising and regulatory environment

Consolidated income statement

(€m)	Q2 2026	Q2 2025	CHG.	H1 2026	H1 2025	CHG.
Consolidated revenue[1]	**521**	**583**	**(10.5%)**	**993**	**1103**	**(9.9%)**
Total costs of programmes	(211)	(230)	+19	(433)	(451)	+19
Other charges, depreciation, amortisation and provisions	(247)	(265)	+18	(484)	(521)	+37
Current operating profit from activities	**64**	**88**	**(24)**	**77**	**131**	**(54)**
Margin from activities	*12.3%*	*15.0%*	*(2.8 pts)*	*7.8%*	*11.9%*	*(4.1pts)*
Amortisation and impairment of intangible assets recognised as a result of acquisitions	(1)	(1)	+0	(3)	(7)	+4
Current operating profit	**62**	**86**	**(24)**	**74**	**124**	**(50)**
Other operating income and expenses	(2)	(3)	+1	(4)	(5)	+1
Operating profit	**60**	**83**	**(23)**	**70**	**119**	**(49)**
Income from net surplus cash / cost of net debt	2	1	0	4	4	0
Other financial income and expenses	(1)	2	(3)	(3)	0	(3)
Income tax expense	(15)	(23)	+8	(20)	(43)	+23
Share of profit / (loss) of associates	0	1	(1)	0	0	0
Net profit	**45**	**64**	**(19)**	**50**	**80**	**(30)**
Net profit attributable to the Group (excluding exceptional tax surcharge)	**48**	**66**	***(18)***	**56**	**93**	***(37)***
Exceptional tax surcharge[2]	(2)	(3)	*+1*	(5)	(14)	*+10*
Net profit attributable to the Group (including exceptional tax surcharge)	**46**	**63**	***(17)***	**51**	**78**	***(28)***

[1] -6.4% like-for-like and at constant exchange rates, at end-June (-7.1% for Media and -3.0% for Studio TF1 like-for-like)
[2] Exceptional corporate income tax contribution levied on French companies under the 2026 Finance Bill.

Solid net cash position at end-June 2026

[1] Cash flow determined after (i) income from net surplus cash / cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid

Full-year 2026 guidance maintained

with visibility remaining limited

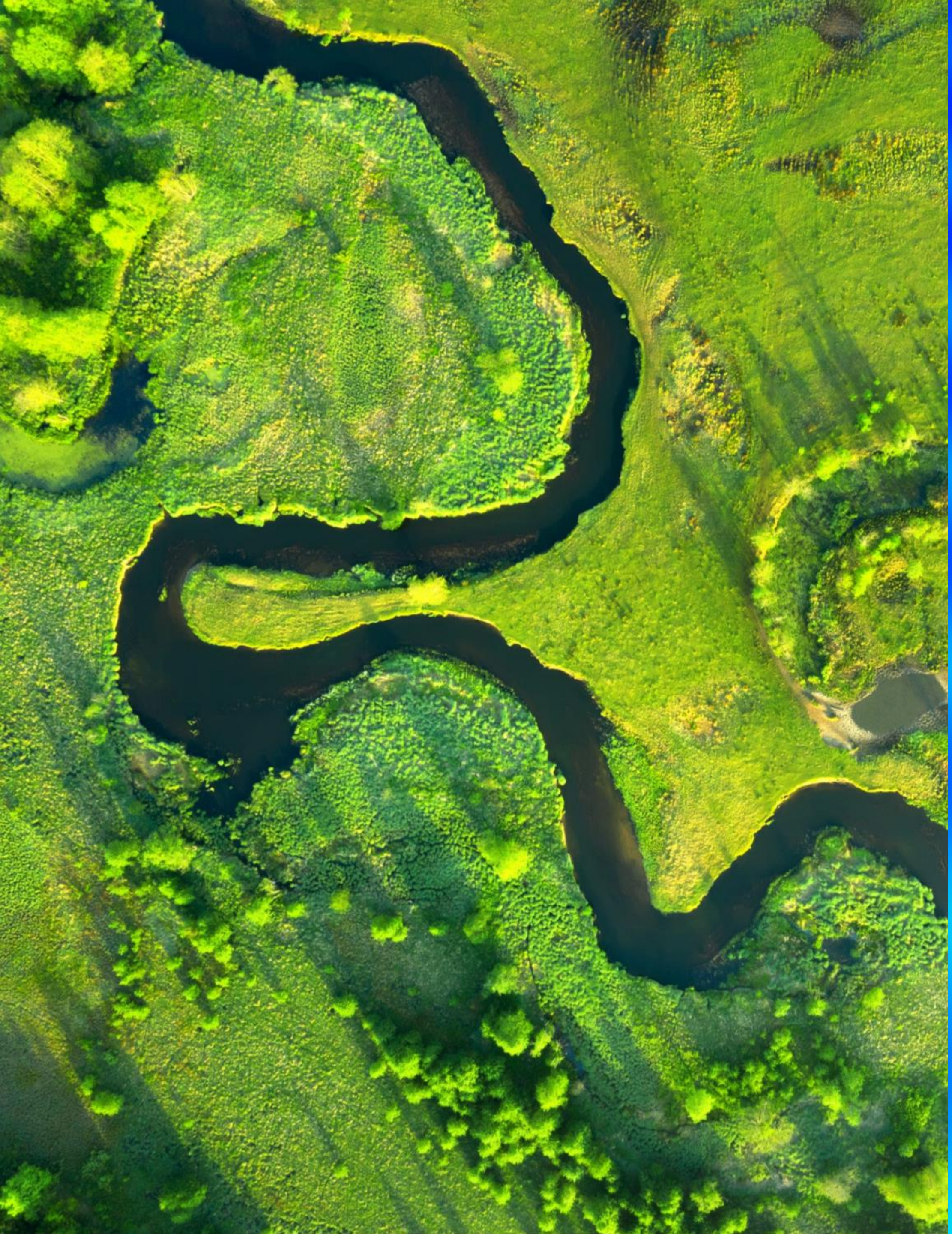
Capitalising on its strategy, on its new digital initiatives and on its solid financial position, the Group's targets are as follows:

Strong double-digit revenue growth in digital

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



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

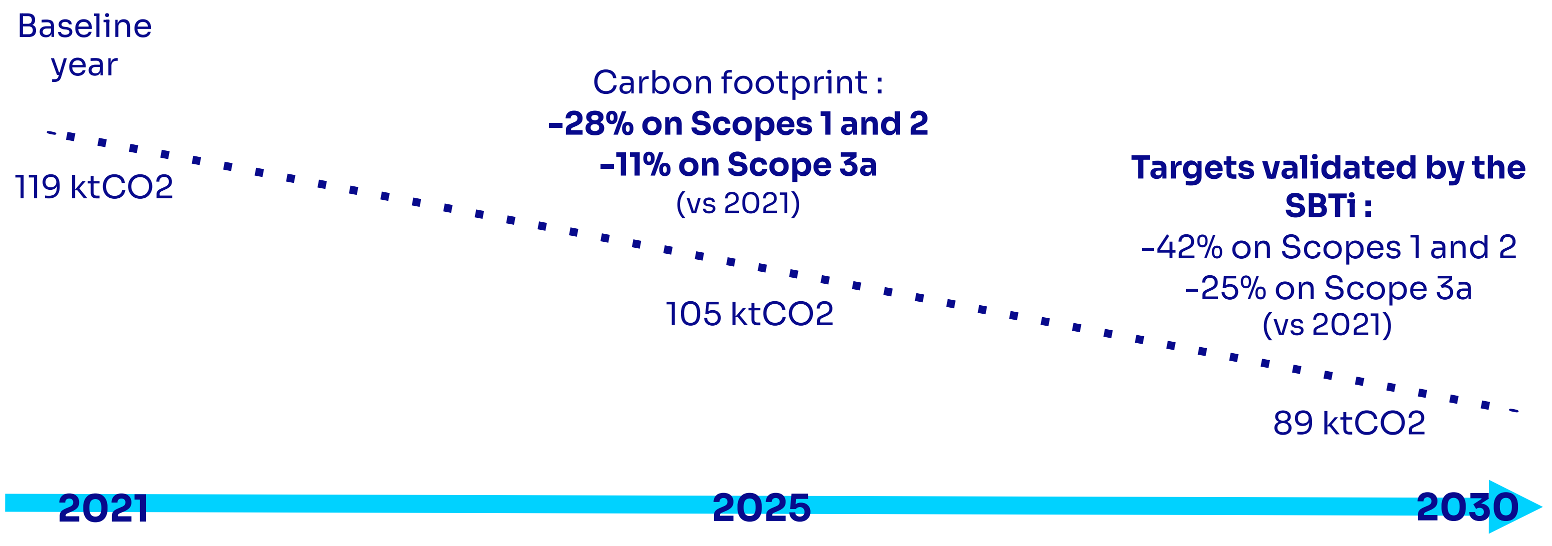
SRI PROGRAMME SUSTAINABLE DIGITAL AD TRUST DIAMANT 2025

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

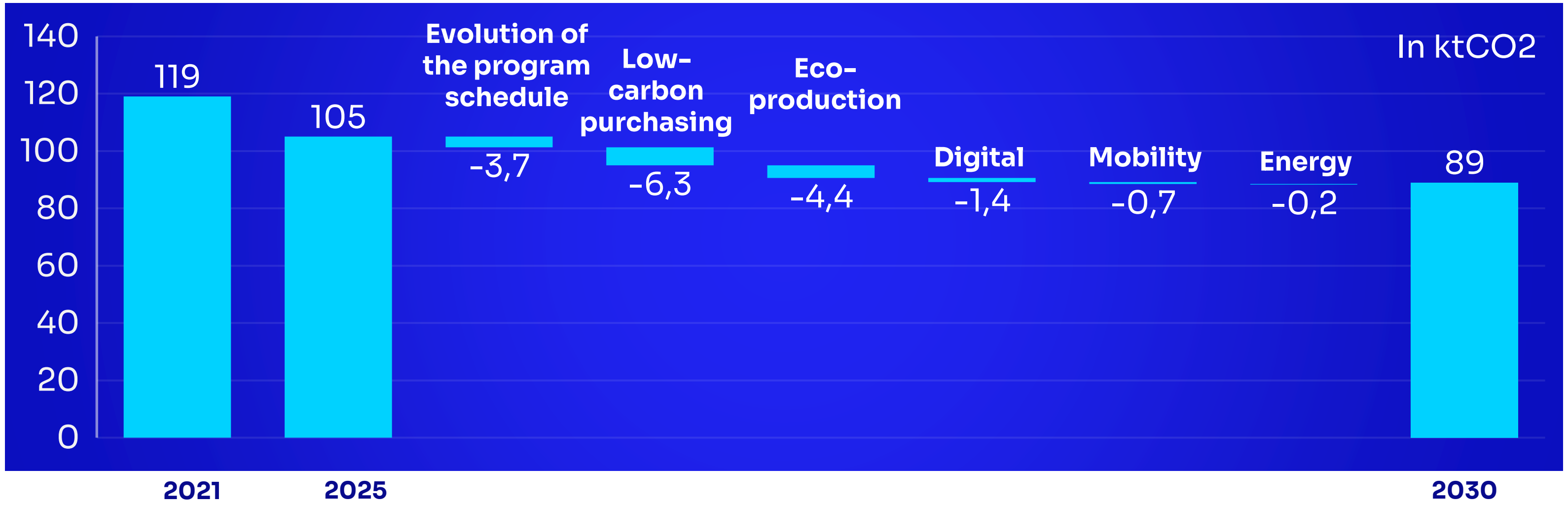
Environment

Contributing to the ecological transition

TF1 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

Societal & governance

Strengthening our role as a trusted media company

Ensuring reliable, high-quality and innovative information

Launch of TF1+ news podcasts

6.2m followers on TikTok for TF1 Info and LCI

Promoting media literacy and fighting fake news

+600 articles by Les Vérificateurs on TF1 Info in 2025

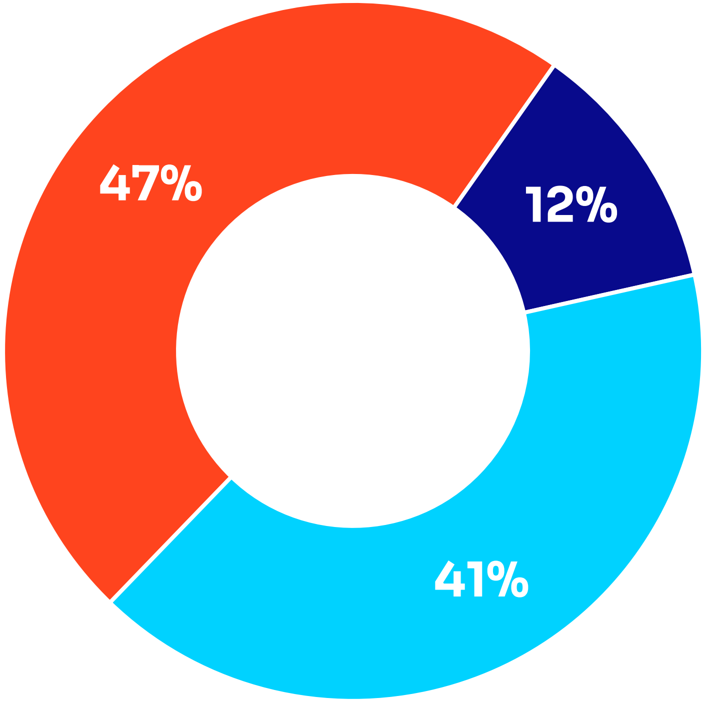
Ensuring responsible practices in our activities

Presentation of the responsible purchasing roadmap to our partner suppliers

06. Share information

Share ownership & stock market information

Ownership structure*



▪ Bouygues SA ▪ TF1 employees ▪ Free float (1) (2)

(1) Estimates based on Euroclear statements
(2) 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-June 2026 : 211,034,249

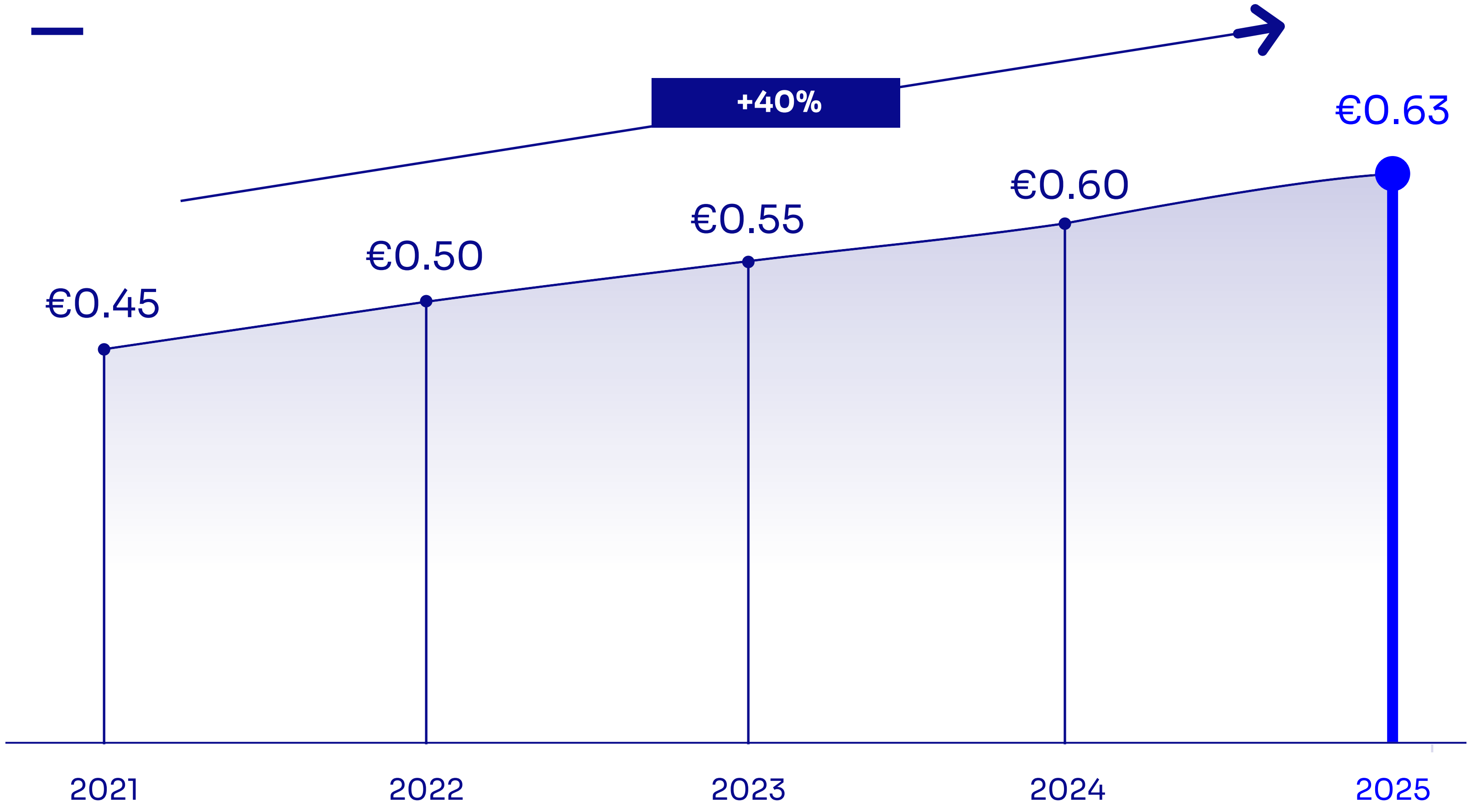
Market Capitalisation at end-June 2026 : €1.4 billion

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

€132m[1]

€0.63
PER SHARE

Dividend trend (2021-2025)
(€/share)



DIVIDEND YIELD[2]

2021	2022	2023	2024	2025
5%	7%	8%	8%	8%

[1] Based on 210.3m shares on 23/04/2026 (dividend payment date)
[2] Based on the closing share price on 31/12/Y-1

07.
Appendix

FY25 Consolidated revenue per segment

(€m)	FY 2025	FY 2024	CHG.%
Media	**1,921**	**2,011**	**(4.5%)**
Advertising revenue	*1,574*	*1,644*	*(4.3%)*
o/w TF1+ advertising revenue	*198*	*146*	*+35.8%*
Non-advertising media revenue	*347*	*368*	*(5.6%)*
Studio TF1	**376**	**345**	**+9.2%**
France	*103*	*101*	*+2.5%*
International	*273*	*244*	*+11.9%*
TOTAL REVENUE[1]	**2,297**	**2,356**	**(2.5%)**

[1] *-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)*
[2] *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[2]), with activity skewed to the second half of the year

GROUP

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

FY25 COPA per segment

(€m)	FY 2025	FY 2024	CHG.
Media **o/w programming costs**	**212** **(967)**	**259** **(986)**	**(47)** **+19**
Margin	*11.0%*	*12.9%*	(1.8 pts)
Studio TF1	**40**	**38**	**+2**
Margin	*10.7%*	*11.1%*	(0.3 pts)
TOTAL COPA	**252**	**297**	**(45)**
Margin	*11.0%*	*12.6%*	(1.6 pts)

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**

FY25 Consolidated income statement

(€m)	FY 2025	FY 2024	CHG.
Consolidated revenue[1]	**2,297**	**2,356**	**(2.5%)**
Programming costs	*(967)*	*(986)*	*+19*
Other charges, depreciation, amortisation and provisions	*(1,078)*	*(1,073)*	*(5)*
Current operating profit from activities	**252**	**297**	**(45)**
Margin from activities	*11.0%*	*12.6%*	*(1.6 pts)*
Amortisation and impairment of intangible assets recognised as a result of acquisitions	*(10)*	*(8)*	*(2)*
Current operating profit	**242**	**289**	**(47)**
Other operating income and expenses	*(9)*	*(18)*	*+10*
Operating profit	**233**	**271**	**(38)**
Income from net surplus cash / cost of net debt	*7*	*16*	*(8)*
Other financial income and expenses	*(5)*	*(8)*	*+3*
Income tax expense	*(64)*	*(67)*	*+3*
Share of profit / (loss) of associates	*(7)*	*(1)*	*(6)*
Net profit	**165**	**211**	**(45)**
Net profit attributable to the Group (excluding exceptional tax surcharge)	**168**	**206**	**(38)**
Exceptional tax surcharge[2]	(15)	0	(15)
Net profit attributable to the group (including exceptional tax surcharge)	**153**	**206**	**(53)**

[1] -0.8% like-for-like and at constant exchange rates, at end-December

[2] Exceptional corporate income tax contribution levied on French companies under the 2025 Finance Bill

Solid net cash position at end-December 2025

[1] Cash flow determined after (i) income from net surplus cash / cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid

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