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Management Report First nine months of 2025

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1. Financial information – First nine months of 2025

1.1. Consolidated results

Financial indicators

These key figures are extracted from TF1 group consolidated financial data. The results below are presented in accordance with IFRS 16.

(€m)	9M 2025	9M 2024
Revenue	1,598	1,591
<i>Group advertising revenue</i>	<i>1,121</i>	<i>1,147</i>
<i>Revenue from other activities</i>	<i>477</i>	<i>444</i>
Current operating profit/(loss) from activities	191	198
Current operating profit/(loss)	182	196
Operating profit/(loss)	175	178
Net profit/(loss) (excluding exceptional Tax Surcharge)	138	145
Exceptional Tax Surcharge	-15	0
Net profit/(loss) (including exceptional Tax Surcharge)	123	145
Operating cash flow after cost of net debt, income from net surplus cash, interest expense on lease obligations and income taxes paid	331	301
Basic earnings per share from continuing operations (€)	0.58	0.69
Diluted earnings per share from continuing operations (€)	0.58	0.69
Shareholders' equity attributable to the Group	2,025	1,968
Net surplus cash/(net debt) of continuing operations	465	364
	9M 2025	9M 2024
Weighted average number of ordinary shares outstanding ('000)	211 111	210 957
Closing share price at end of period (€)	8.66	7.98
Market capitalisation at end of period (€bn)	1.83	1.68

Income statement contributions – continuing operations

The results below are presented using the segmental reporting structure as described in Note 4 to the consolidated financial statements.

(€m)	Q3 2025	Q3 2024	CHG	9M 2025	9M 2024	CHG
Media	411	416	(1.1%)	1,386	1,399	(1.0%)
Advertising revenue	340	345	(1.6%)	1,121	1,147	(2.2%)
o/w TF1+ advertising revenue	42	30	+38.6%	134	95	+40.5%
Non-advertising Media revenue	71	70	+1.3%	264	252	+4.8%
Studio TF1	85	71	+18.5%	213	192	+10.9%
Consolidated revenue^a	496	487	+1.7%	1,598	1,591	+0.5%
Media	46	66	(20)	171	191	(20)
Studio TF1	14	3	+11	20	7	+13
Current operating profit from activities	60	69	(9)	191	198	(7)
Margin from activities	12.1%	14.2%	(2.1 pts)	11.9%	12.4%	(0.5 pts)
Current operating profit	59	69	(10)	182	196	(14)
Operating profit	57	63	(6)	175	178	(2)
Net profit attributable to the Group (excl. exceptional tax surcharge)	45	49	(5)	138	145	(8)
Exceptional tax surcharge ^b	(1)	0	(1)	(15)	0	(15)
Net profit attributable to the Group (incl. exceptional tax surcharge)	44	49	(5)	123	145	(23)
Programming costs	(211)	(212)	+2	(662)	(671)	+9
Net surplus cash^c	465	364	+101	465	364	+101

^a +0.7% like-for-like and at constant exchange rates, at end-September (–0.2% for Media and +6.1% for Studio TF1 like-for-like)

^b Exceptional corporate income tax contribution levied on French companies under the 2025 Finance Bill

^c Does not include non-current and current lease obligations

Analysis of programming costs

(€m)	9M 2025	9M 2024
Total cost of programmes	662	671
TV dramas / TV movies / Series	215	209
Entertainment	194	185
News (including LCI)	109	113
Movies	85	86
Sport	51	70
Kids	7	9

1.2. Significant events of the First nine months of 2025

6 January 2025

This date marked TF1's 50th anniversary. Over the years, TF1 has developed multiple offerings of news and other programmes, laying down deep roots and playing an important role in French society. According to a recent survey, 81% of French people say that TF1 is a part of their everyday lives, while 80% regard TF1 as an undisputed leader in its sector. These figures testify to the relationship of trust and closeness that TF1 has been able to establish and maintain with all generations. For 50 years, TF1's mission has been to entertain, inform and bring French people together through a diverse range of high-quality programmes and an uncompromising approach to news that sets the standard for quality, in tune with the life of the country.

8 January 2025

TF1+ celebrated its first anniversary on this date. In 2024, TF1+ established itself as a key player in streaming, and nearly nine out of ten French people (i.e. 54 million streamers) have now used the platform. It offers a catalogue of more than 30,000 hours of premium content available without limit and free of charge.

March

21 March 2025

Newen Studios became Studio TF1 in order to:

- Increase its international profile, in particular by focusing on developing properties with global appeal.
- Strengthen synergies with the Media segment, notably with the launch of the new daily series *Tout pour la lumière* in partnership with Netflix on TF1 and TF1+ in 2025.
- Expand the focus on film with an extensive catalogue which will benefit from the support of TF1, and a new theatrical distribution division starting in 2026.

26 March 2025

Jacques Legros, who had served as substitute presenter for TF1's 1pm news bulletin since 1998, decided to step down from this position with effect from 9 May. Isabelle Ithurburu will join the 1pm news team as Jacques Legros' replacement in summer 2025.

April

1 April 2025

Anne-Gabrielle Dauba-Pantanacce took over as the TF1 group's Chief Communications & Brand Officer, replacing Maylis Carçabal, who has been promoted to the role of Chief Communications Officer at the Bouygues group.

8 April 2025

The TF1 group and car manufacturer Renault announced a partnership to install the TF1+ free streaming app as standard in connected vehicles equipped with Renault's OpenR Link system, which comes with built-in Google apps. TF1+ will also be pre-installed on the homepage of the new Renault 4 E-Tech electric, which is expected to go on sale in June 2025. This new partnership forms part of the strategy of giving as many people as possible access to TF1+, on all screens and at all times, while allowing Renault to increase the number of apps available in its vehicles so that it can offer its customers an enhanced in-vehicle experience and constantly improve its onboard content.

May

14 May 2025

The TF1 Group is proud to be listed 7 times in the Grand Prix Stratégies de l'Innovation Média 2025 awards, where TF1+ was particularly honored by winning the Grand Prix Stratégies de l'Innovation Média 2025. Since its launch, TF1+ has rapidly established itself as the French leader in free streaming, with over 4 million daily streamers and a catalog depth of over 30,000 hours of premium content. This magnificent award is accompanied by several others, including 4

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Gold Prizes for the TF1 group's strategic pillars: news, serialized content and streaming.

27 May 2025

TF1 group is delighted to announce the signature of a major agreement with FIBA to carry exclusive, free-to-air coverage of matches featuring the French national women's and men's basketball teams at future EuroBasket and World Cup tournaments out to 2029. The agreement starts on 18 June with the Turkey v. France fixture at the Women's EuroBasket 2025. It will also cover the Men's EuroBasket 2025, the FIBA Women's World Cup 2026, the Women's EuroBasket 2027, the FIBA World Cup 2027, and the Men's and Women's EuroBasket 2029 tournaments. This deal reflects our ambition to broadcast the biggest sporting events on free-to-air TV, and our ongoing commitment to supporting our national teams and raising the profile of women's sport.

June

6 June 2025

LCI is now available on DTT channel 15. The TF1 group welcomed the official announcement that Arcom is setting aside a block of channels grouping together all those in France featuring a rolling news format. More broadly, TF1 commends this decision, which is based on the founding principles of the 1986 French media law, i.e. public interest, respect for pluralism and equal treatment of broadcasters.

11 June 2025

The TF1 Group, AnimFrance, SATEV, SPECT, SPI, USPA, SEDPA, SACD and Scam are pleased to announce the signing of an ambitious new partnership agreement for the micropayment exploitation of works on TF1+. This agreement illustrates the shared determination of the TF1 Group and players in the audiovisual industry to support French creation, and to keep pace with changes in the sector and evolving uses by innovating through the integration of TVOD/EST rights for works financed at a substantial level. The integration of TVOD/EST rights for works substantially financed by the TF1 Group represents a major step forward in this

agreement. It will enable the TF1 Group to continue supporting creation while innovating on its platform. Thanks to the integration of these rights, users will be able to benefit from new functionalities providing à la carte access to a diversity of high-quality works and content, available in return for a micropayment.

16 June 2025

The new daily family series *Tout pour la lumière (All for Light)*, set in the world of music and dance, debuted on TF1. The series is the result of a collaboration between Studio TF1, the TF1 group and Netflix. This unprecedented co-financing agreement brings together the expertise of Studio TF1 – a leading producer of daily soaps, including *Demain nous appartient (Tomorrow is Ours)*, *Ici tout commence (Where It All Begins)* and *Plus belle la vie, encore plus belle (Life's So Sweet, Even Sweeter)* – with those of the TF1 group, Europe's leading private broadcaster, and Netflix, a worldwide leader in entertainment.

18 June 2025

TF1 and Netflix announce that starting in summer 2026, all Netflix members in France will be able to watch TF1 Group's channels and on demand content from TF1+ directly on Netflix. This distribution partnership will see TF1 Group's hugely popular services – both live channels and on-demand content – available to Netflix members in France as part of their existing subscription, without ever having to leave the service. Audiences will benefit from Netflix's premium discovery experience to watch leading scripted dramas like *Broceliande* and *Erica*, soaps such as *Demain nous appartient* and *Ici tout commence*, unscripted franchises including *Koh Lanta* and *The Voice* as well as major live sports matches.

27 June 2025

La "Filière Audiovisuelle" (LaFA), created in November 2024 and bringing together the sector's key players – publishers, authors, artists and producers – has unveiled the conclusions of its White Paper to build a shared vision of the challenges facing the French audiovisual sector and enable it to project itself into the future. According to

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modelling carried out by PMP Strategy, implementation of La Filière Audiovisuelle's recommendations would enable the sector to generate nearly a billion euros in additional value for the country each year.

30 June 2025

TF1+ became available in French-speaking Africa, launching in 22 new countries. This international expansion illustrates the TF1 group's ambition to establish TF1+ as a destination of choice for news and entertainment in all French-speaking areas of the world, and to build a cultural community around the French language.

August

1st August 2025

The TF1 group sold the My Little Paris entities in exchange for a 25.7% equity interest in IEVA Group and ceased to exercise exclusive control over Play 2 via the sale of a 14.6% equity interest to Believe Group. These transactions resulted in the deconsolidation of the My Little Paris and Play 2 entities in the third quarter of 2025.

September

1st September 2025

The TF1 group reached a new milestone in its digital expansion strategy by launching a mobile-inspired micropayment model for in-app purchases on its TF1+ platform. This technological and commercial innovation allows the Group to develop new sources of revenue, complementing that generated through its established advertising-based model.

9 September 2025

At the 27th CB News Media and Advertising Sales Awards, the TF1 group won four prizes, including the 2025 CB News Media Grand Prix, highlighting the success of the TF1

group's digital acceleration strategy spearheaded by TF1+, the quality of its news programming and its ambitious line-up, but also its numerous innovations in the advertising field.

24 September 2025

At the La Rochelle TV Drama Festival, members of the audiovisual industry, including the TF1 group, unanimously reasserted the need to maintain long-term funding for public sector broadcasting at a time when initial drafts of the French government's budget seem to show a significant decrease of more than €65 million in public sector funding for France Télévisions.

1.3. Significant events after the reporting period

10 October 2025

World Rugby and the TF1 group announced the signature of an agreement granting TF1 exclusive French broadcast rights for the Men's Rugby World Cup 2027. This prestigious event will take place in Australia from 1 October to 13 November 2027.

In addition, Six Nations Rugby and the TF1 group reached a partnership agreement granting the Group exclusive French broadcast rights for the inaugural Nations Championship in 2026 and for its subsequent edition in 2028. The TF1 group will also broadcast matches from the Summer Nations Series in 2027 and the Autumn Nations Series in 2029 in between editions of the biennial Nations Championship.

1.4. Analysis of consolidated results

The results below are presented using the new segmental reporting structure as presented in Note 4 “Operating segments” to the consolidated financial statements, and in accordance with IFRS 16.

Revenue

The TF1 group’s consolidated revenue amounted to €1,598 million in the first nine months of 2025, stable year on year (+0.5%). The slight decrease in the Media segment (revenue down 1.0% year on year to €1,386 million) was offset by an increase at Studio TF1 (up 10.9% year on year to €213 million), driven in particular by the contribution of Johnson Production Group (JPG).

Programming costs and other current operating income/ expenses

Programming costs

The Group’s programming costs were €662 million in the first nine months of 2025. The slight year-on-year decrease of €9 million was due in particular to the high base for comparison arising from the UEFA Euro 2024.

Other income, expenses and depreciation, amortisation and provisions

As of the end of September 2025, other expenses, depreciation, and provisions amount to €745 million, up compared to their level at the end of June 2024 (€722 million), notably due to lower capital gains on disposals (Ushuaïa in 2024). Excluding those items, other expenses, depreciation, and provisions at the end of September 2025 were stable year-on-year.

Current operating profit from activities

Current operating profit from activities (COPA) amounted to €191 million, slightly declining by €7 million. Margin from activities stood at 11.9%.

As a reminder, in the third quarter of 2024, COPA included a €27 million capital gain from the disposal of the Ushuaïa brand. In the third quarter of 2025, the Group completed the disposals of My Little Paris and PlayTwo, which generated a capital gain of €17 million. Excluding those items, COPA in the first nine months of 2025 rose slightly year on year, by €3 million.

Operating profit

Operating profit totalled €175 million, broadly stable year on year (down €2 million). That figure includes €9 million in amortisation charges relating to intangible assets arising from the JPG acquisition, and €7 million in non-recurring expenses relating to the Group’s digital acceleration plan.

Net profit

Net profit attributable to the Group excluding the exceptional tax surcharge was €138 million, (slightly down 8 million euros year on year). Compared to last year, net profit includes lower gains on disposals and a decrease in financial income (due to lower market interest rates).

The impact of France’s 2025 Finance Bill was €15 million in the first nine months of 2025, of which €10 million related to the exceptional contribution with respect to 2024 (recognised in the first quarter of 2025).

Financial position

At 30 September 2025, the TF1 group had a solid financial position, with net cash of €465 million, up €101 million year on year.

Compared with end-December 2024 (€506 million), the Group’s net cash evolution mainly reflects free cash flow of €84 million before WCR and €72 million after WCR in the first nine months of 2025, along with dividends of €127 million paid by TF1 in April.

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As of 30 September 2025, TF1 had confirmed bilateral bank credit facilities of €763 million, including €228 million for Studio TF1.

TF1's outstanding confirmed and undrawn bank lines are also backed by a cash pooling agreement with the Bouygues group.

At 30 September 2025, drawdowns under the Bouygues group facility amounted to €133 million for Studio TF1.

1.5. Segment information

Media

Revenue

Revenue in the Media segment totalled €1,386 million in the first nine months of 2025, down slightly by 1.0% year on year.

Advertising revenue was down 2.2% year on year at €1,121 million. In linear advertising, the trend in the third quarter was similar to that seen in the first half, with spending by advertisers adversely affected by an uncertain and unstable environment. By comparison, the first nine months of 2024 had been a strong period for the Group, due to a dynamic first-half market, the broadcasting of the UEFA Euro men's football tournament matches and the indirect positive impact of the Paris Olympics.

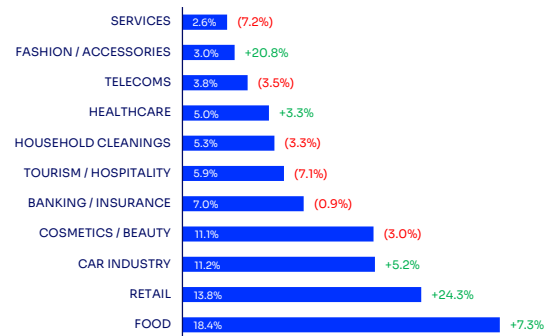
In these difficult circumstances, TF1¹ continued to demonstrate its appeal for advertisers. Its advertising revenue continued to grow at a rapid rate, rising by 40.5% year on year to €134 million in the first nine months of 2025.

Non-advertising revenue in the Media segment amounted to €264 million, up 4.8%. Revenue from interactivity and music and live shows in the first nine months of 2025 offset the impact resulting from the deconsolidation of My Little Paris and PlayTwo in the third quarter.

Based on data from Kantar Media, gross revenue for the TF1 group's free-to-air

channels for end-September 2025 was up 2.1% versus end-September 2024.

The sector mix and the trends in gross advertising spend (excluding sponsorship) for 9M 2025 for the TF1 group's 5 free-to-air channels are shown in the following chart.



Source: Kantar Média, 9M 2025 vs. 9M 2024.

Current operating profit from activities

The Media segment reported current operating profit from activities of €171 million. This represents a year-on-year decrease of €20 million, resulting from a decline in advertising revenue and the impact of the aforementioned disposals (Ushuaïa in 2024 and My Little Paris and PlayTwo in 2025). Margin from activities in the Media segment was 12.3%.

Media audience ratings²

In the first nine months of 2025, the TF1 group's audience shares saw year-on-year increases across all targets:

- 27.0% in the 4+ target (up 0.3 points year on year);
- 33.8% in the W<50PDM target (up 0.8 points year on year);
- 30.7% in the Individuals aged 25-49 target (up 0.7 points year on year).

TF1

In the first nine months of 2025, the TF1 channel maintained its leadership across all targets, continuing to significantly outperform its main commercial competitor:

¹ TF1's advertising revenue does not include revenue from segmented TV and micro-payment, TF1+ Premium subscriptions or TF1Info.fr.

² Source: Médiamétrie – Médiamat.

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- ahead by 9.2 points in the W<50PDM target, with an audience share of 22.8%;
- ahead by 7.8 points in the Individuals aged 25–49 target, with an audience share of 20.2%.

During the period, the channel turned in excellent results across all types of content thanks to its premium and major event programming.

- **Entertainment:** In the first nine months of 2025, the TF1 channel benefited from the return of some major entertainment franchises. Examples were the latest season of *The Voice*, which averaged 3.6 million viewers and achieved an audience share of 29% in the W<50PDM target, *Danse avec les stars* (3.4 million viewers on average and an audience share of 36% in the W<50PDM target), and *Koh-Lanta* (3.8 million viewers on average and an audience share of 36% in the W<50PDM target). The concert by Les Enfoirés achieved the best unscripted ratings of the year with 8.4 million viewers, equating to an audience share of 52% in the W<50PDM target.
- **French drama:** The Group is committed to putting French drama at the heart of its editorial strategy. TF1's new dramas were highly successful, as demonstrated by *Carpe Diem*, which had a peak audience of 6 million for the first episode of the series, equating to a 21% audience share in the W<50PDM target; *Erica*, which attracted up to 5.2 million viewers, representing a 33% audience share in the same target; and *Joseph*, which had a peak audience of 4.8 million, equating to a 24% audience share in the W<50PDM target. The hit series *HPI* achieved excellent audience figures, with a peak audience of 7.8 million viewers and a 52% audience share in the W<50PDM target.
- **News:** The Group's news programmes performed very well. TF1's news bulletins continued to lead the market, with its 8pm news (*Le journal de 20h*) attracting up to 7.1 million viewers, and its 1pm news (*Le journal de 13h*) up to 6.0 million viewers.

Bonjour ! increased its audience share in the 4+ target to a record 13.5% in September 2025, making it France's second most popular morning show.

- **Sport:** The Group's sports programming scored high ratings, buoyed by a number of major sporting events. Highlights during the period included the semi-final match between Spain and France in the UEFA Nations League football tournament, which was watched by 6.6 million viewers, equating to an audience share of 47% among 25 to 49-year-olds and 64% among 15 to 34-year-olds. France's national women's rugby team also attracted a record audience of 3.8 million for the Rugby World Cup semi-final with England (audience share of 42% among 25 to 49-year-olds).
- **Movies:** The Group's movie offering remained very popular in the first nine months of 2025, as demonstrated by the performance of the French film *Astérix et Obélix: Mission Cléopâtre* which attracted 5.5 million TV viewers, i.e. a 45% audience share in the W<50PDM target.

TF1+

Capitalising in particular on TF1's premium linear programming, TF1+ attracted 36 million streamers per month on average in the first nine months of 2025, and hit a new monthly record of 41 million streamers in September. Overall, streamers watched 834 million hours of content on TF1+ in the first nine months of 2025 according to Médiamétrie, 1.4 times the figure achieved by the second-ranked platform. Based on site-centric figures¹, consumption rose by 14% year on year.

DTT channels

In the first nine months of 2025, the TF1 group's DTT division – made up of TMC, TFX, TF1 Séries Films and LCI – maintained its leading position in commercial targets with an audience share of 11.0% in the W<50PDM target (up 0.3 points year on year) and an audience share of 10.5% in the Individuals aged 25–49 target (up 0.5 points year on year).

¹ Including all streaming usage not covered by Médiamétrie (specific AVOD content, aggregated content, consumption

outside France) / Excluding Live / Excluding Canal+, Molotov and telco OTT apps.

TMC

In the first nine months of 2025, TMC maintained its very large audience in its commercial targets, with a 4.3% share in the W<50PDM target (down 0.1 points year on year) and in the Individuals aged 25–49 target (stable year on year).

Quotidien comfortably confirmed its status as the number one DTT talk show and performed very well in the post-summer period, averaging 1.8 million viewers.

TMC's movie line-up was among the most successful in the DTT space, with a number of films attracting large evening audiences, among them *The Transporter*, which drew 1.1 million viewers.

The channel also broadcast a number of major sporting events during the third quarter, particularly the final of the UEFA Women's Euro 2025 football tournament, which attracted a peak audience of 1.9 million.

TFX

In the first nine months of 2025, TFX remained France's third-ranked DTT channel in its core W<50PDM target, with a 3.8% audience share (up 0.4 points year on year), and also performed very well among younger audiences, attracting an audience share of 3.2% among individuals aged 15–34 (up 0.4 points year on year).

The channel's success was based on its exclusive offering of unscripted shows, with the return of *Secret Story* (record audience share of 14% in the W<50PDM target and 23% among 15- to 34-year-olds), *JLC Family* (16% audience share in the W<50PDM target), *La Villa des cœurs brisés* (10% audience share in the W<50PDM target) and *Detox ta maison* (8% audience share in the W<50PDM target).

TFX's movie line-up remained very popular among evening viewers, with a peak audience of 1.0 million for *Percy Jackson: Sea of Monsters* and 0.9 million for *Skyscraper*.

Its sports offering included the semi-final of the 2025 IHF Men's Handball World Championship between France and Croatia,

which attracted a record audience of 1.1 million viewers.

TF1 Séries Films

In the first nine months of 2025, TF1 Séries Films achieved a 2.3% audience share in its core W<50PDM target, which was slightly lower than the record levels seen in 2024 (down 0.2 points year on year), and performed very well in the 4+ target with an audience share of 1.7% (down 0.2 points year on year).

The channel continued to attract good evening audiences with its strong movie line-up, which included the *Lethal Weapon* series of films (0.8 million viewers on average and a peak audience share of 5% in the W<50PDM target across the four films) and the *Fast & Furious* series of films (peak audience share of 8% in the W<50PDM target), along with US series such as *Law & Order: Criminal Intent* (5% audience share in the W<50PDM target) and the daily soap *Plus belle la vie, encore plus belle* (*Life's So Sweet, Even Sweeter*), which had a successful launch on the channel, achieving an average audience share of 3% in the W<50PDM target.

LCI

LCI was France's third most-watched news channel in the first nine months of 2025, achieving an audience share of 1.9% in the 4+ target, a year-on-year increase of 0.2 points.

The channel also performed solidly in commercial targets, with a 1.1% audience share in the Individuals aged 25–49 target (up 0.3 points year on year) and 1.5% in the ABC1 target (stable year on year).

LCI has achieved an audience share of over 2% in the 4+ target since it moved to DTT channel 15.

Theme channels (TV Breizh, Histoire TV and Ushuaïa TV)¹

In the first nine months of 2025, all three of the Group's theme channels recorded high audience ratings:

¹ Médiamat/Thématic figures for January–June 2025.

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- TV Breizh was the leading pay-TV theme channel in the W<50PDM target, and ranked second in the 4+ target. Almost 8 million people watch TV Breizh every month.
- Ushuaïa TV had its second-best six-month period ever and was France's number two discovery channel with 3.3 million viewers every month. The channel continued its impactful programming based on themes such as nature, civic engagement, and the world's most beautiful islands, as well as iconic productions and acquisitions such as *Aurores boréales*, *le grand rendez-vous*, *Fateful Planet*, *Into the Weeds*; and *Mare nostra, quand la mer nous élève*.
- Histoire TV was France's leading history-themed discovery channel with 3.6 million viewers every month. The channel continued its events-driven line-up with thematic cycles linked to anniversaries and key dates in history, including the 40th anniversary of the attack on the *Rainbow Warrior*, the 25th anniversary of the sinking of the *Kursk* submarine and the 55th anniversary of Ruben Salazar's death, as well as iconic productions and acquisitions such as *Secrets d'Empires*, *Retour de flamme*, *Sous les paillettes la rage*, season 2 of *Les Dernières Heures* and *Le "bouclier" Pétain*.

Subsidiaries

e-TF1

Revenue was up sharply year on year, driven in particular by strong advertising revenue at TF1+ and excellent performance by interactivity.

TF1 Production

Revenue was up year on year, buoyed by the results from a single season of *Ninja Warrior*.

Music/events

Revenue increased year on year, due in particular to special live shows (*Indochine*, *Dadju/Tayc*, *Star Academy* tour, *Mamma Mia*).

E-commerce

The Group sold its e-commerce business in the third quarter of 2025.

TF1 Business Solutions

Revenue was down year on year, mainly due to a decline in business activity at TF1 Factory and TF1 Licensing.

TF1 Films Production

Revenue rose year on year, with 12 films released in theatres by the end of September 2025: *Les Tuche 5 (God Save the Tuche)*; *Mercato*; *Délocalisés*; *100 Millions !*; *Natacha (presque) hôtesse de l'air*; *Anges & Cie*, aka *Deux anges (Match Made in Heaven)*; *Doux Jésus*; *Certains l'aiment chauve (Some Like It Bald)*; *Comme des riches*; *Dracula: A Love Tale*; *Les Orphelins (The Orphans)*; and *Regarde (See the Sea)*.

Studio TF1

Studio TF1's revenue totalled €213 million in the first nine months of 2025, up 10.9% year on year. It included a €25 million contribution from JPG, compared with €8 million last year¹.

Excluding JPG, Studio TF1's revenue still rose in the first nine months of 2025, notably supported by good momentum in the third quarter. Revenue was driven in particular by the new soap *Tout pour la lumière*, the production of the Flemish version of *Dancing with the Stars*, deliveries to streaming platforms such as *De rockstar à tueur : Le cas Cantat (From Rock Star to Killer)* for Netflix and the third season of *Memento Mori* for Prime Video, and the successful theatrical releases of the films *Y'a pas de réseau* and *Avignon*.

Studio TF1's current operating profit from activities was €20 million in the first nine months of 2025, up €13 million year on year. Studio TF1's margin from activities came to 9.4%, up 5.7 points year on year.

¹ As a reminder, the first consolidation of JPG in Studio TF1's financial statements was during the third quarter of 2024.

1.6. Corporate social responsibility

Corporate social responsibility (CSR) is integral to the TF1 group's strategy and involves five key aspects: reducing the carbon footprint and environmental impact of the Group's business activities; producing content in support of the ecological transition; offering innovative solutions to advertisers in order to promote responsible advertising; representing French society in all its diversity; and promoting solidarity with and support for vulnerable people.

Reducing the carbon footprint and environmental impact of the Group's business activities

In late 2023, the SBTi (Science Based Targets initiative) validated the TF1 group's emissions reduction targets to be met by 2030, which include a 42% reduction in its direct greenhouse gas (GHG) emissions (Scopes 1 and 2) and a 25% reduction in its indirect GHG emissions (Scope 3) from a 2021 baseline. TF1's transition plan has three key priorities (eco-production, responsible purchasing and responsible use of digital technology) and two flagship projects regarding transport and energy consumption. Delivery of these priorities and progress on the related projects are monitored on an ongoing basis by the Group's CSR Department and the various teams concerned.

On 16 June, the Group held a conference on the theme of responsible purchasing, in order to present its new procurement road map, with 86 suppliers taking part. The event was an opportunity for the Group to present its objectives, along with tools and practices used to achieve the road map's four key aims: raising awareness, selecting, taking action and measuring.

The TF1 group has also been pursuing its eco-production initiatives in 2025. These efforts resulted in the Ecoprod label being awarded to 12 programmes produced by TF1 Production, TF1 Factory and Studio TF1, including *Petits plats en équilibre*, *Danse avec les stars*, *50 minutes inside*, *Automoto*, *Détox ta maison*, *Demain nous appartient* (*Tomorrow Is Ours*) and the documentary *Mare nostra, quand la mer nous élève*.

Producing content in support of the ecological transition on the Group's channels and on TF1+

TF1's News Division is following a climate road map through which it aims to offer more content featuring its "Notre planète" tag line, making it easier for viewers to identify climate-related reports. In October 2025, Yani Khezzar's immersive report on wave power during TF1's 8pm news bulletin, which included a 3D on-set demonstration, highlighted the value of this technology in combating climate change.

The various types of programmes broadcast by the Group's channels, including dramas, youth-oriented shows, documentaries and magazines, also help to raise awareness of environmental issues. The Ushuaïa TV channel, which has been a pioneer on environmental subjects, celebrated its 20th anniversary with a series of special programmes throughout March 2025.

This content is also promoted through a TF1+ vertical content category entitled "Impact", which is entirely dedicated to responsible content. For example, to coincide with the Third United Nations Ocean Conference, held in Nice in June 2025, the TF1+ platform promoted selected content about the protection of marine life. The event was also covered through a number of items on TF1's news bulletins as well as through dedicated programming on Ushuaïa TV.

The 14th edition of the Deauville Green Awards, an international festival for socially responsible films that aims to raise awareness through visual media, was held in June 2025. The TF1 group won 11 awards with productions from TF1's News Division, Ushuaïa TV and Studio TF1.

On 30 September, La Seine Musicale – a performing arts centre near Paris – hosted Play4Life, an evening of talks by scientists and performances by musical artists committed to environmental causes, to which key economic decision-makers were invited.

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The event will be broadcast on Ushuaïa TV and TF1+ in November.

Offering innovative solutions to advertisers in order to promote responsible advertising

The Group's ad sales house TF1 PUB is also supporting the ecological transition in the advertising ecosystem by encouraging agencies and advertisers to take part in it. For example, TF1 PUB is rolling out initiatives such as low-carbon advertising to address the carbon footprint of ad campaigns, which is reducing emissions by up to 51% on TF1+.

The Ecofunding fund, 100% financed by the TF1 group, encourages advertisers and brands to promote products or services that meet eligibility criteria recommended by Ademe. For each campaign, TF1 makes a contribution to the fund in proportion to the advertiser's media spend. Renamed the Ecofunding Carbon fund in early 2025, it now has 14 eligibility criteria. Through the fund, four new films were made and broadcast to raise awareness about matters relating to transport, food, housing and everyday products, and 26 brands have already contributed to the fund in 2025.

In May 2025, with the aim of raising awareness among advertisers, TF1 PUB also held a webinar on the theme of decarbonising advertising in which more than 100 advertisers took part.

Representing French society in all its diversity

Internally, the TF1 group fosters diversity and inclusion across its entire workforce. On 20 March 2025, the Group provided further confirmation of its commitment in these areas by signing the diversity charter of Les Entreprises pour la Cité, a French non-profit organisation focused on social innovation. The Group has also shown its commitment this year by arranging new training sessions for managers and staff members on the topic of everyday discrimination (sexism, racism, ableism, etc.).

Externally, TF1 also seeks to ensure that people from diverse backgrounds are represented across all its content, both on its TV channels and on TF1+. A number of series in

2025, such as *Montmartre*, *HPI*, *Erica* and *Rien ne t'efface*, have had female leads.

On 5 March 2025, TF1 launched the fifth edition of the "Expertes à la Une" initiative led by its News Division to increase the representation of female experts in its news coverage. The initiative comprises tailored support and coaching, with journalists, editors and presenters acting as mentors.

To mark International Women's Day on 8 March 2025, The Group screened special editorial content on its channels and on TF1+. For example, the magazine programme *le 20h le mag* put everyday heroines in the spotlight. *De rockstar à tueur : Le cas Cantat (From Rock Star to Killer)* – a documentary produced by Studio TF1 – has also generated intense debate in society, while raising awareness about gender-related killings of girls and women and domestic violence more broadly.

The TF1 group is also proud to be maintaining its commitment to raising the profile of women's sport by taking part in the #SportFémininToujours initiative, and by being the sole broadcaster in France of three major women's sporting competitions: the UEFA Women's Euro 2025 football tournament, the Women's Rugby World Cup and the Women's Handball World Championship.

For all types of content, including daily series such as *Demain nous appartient (Tomorrow Is Ours)*, *Ici tout commence*, *Plus belle la vie (Life's So Sweet)* and *Tout pour la lumière (All for Light)* as well as prime-time entertainment programmes (*Star Academy*, *Danse avec les stars*, *Koh-Lanta*, *Secret Story*, etc.), the Group continues to represent society in its full diversity through casting.

Promoting solidarity with and support for vulnerable people

The TF1 group continued its long-standing commitment to supporting various awareness campaigns and fundraising appeals for organisations such as Pasteurdon, AIDS charity Sidaction, food poverty charity Les Restos du Cœur, medical research foundation FRM and its work on Alzheimer's disease, France's Pink October campaign for Breast Cancer Awareness Month, Les Pièces Jaunes in support of hospitalised children

and the European Leukodystrophy Association (ELA).

In 2025, TF1 has maintained its commitment to solidarity with the 36th concert by Les Enfoirés to raise money for Les Restos du Cœur, which was broadcast on 7 March 2025, and the Sidaction weekend on 26–28 March.

The Group also supports less well-known charities, for example e-enfance through an initiative to combat bullying at school in partnership with TF1 Spectacles and the musical *Cher Evan Hansen*, the French adaptation of *Dear Evan Hansen*.

In June, the Group held another Mobilisation Cancer fundraising week in aid of cancer research, in association with Gustave Roussy (Europe's leading cancer treatment centre) and the Fondation ARC, with ads on its TV channels and features on TF1+. The drama series *HPI* also created a buzz in September 2025 when clothes worn by its lead character Morgane Alvaro were sold in Lille's flea market, with proceeds going to the Fondation des Femmes, which is dedicated to fundraising and funding projects to promote gender equality and end violence against women.

As regards internal initiatives, the Group held its "48 heures de l'engagement" (48 hours of commitment) event again in January 2025, in which employees were able to attend talks on CSR topics, meet representatives of non-profit organisations and take part in workshops. At the same time, TF1 launched its "Je m'engage" volunteering platform, which has inspired employees to support non-profit organisations of their choice.

Finally, 30 Group employees took part in a charity run raising funds for Habitat et Humanisme, staff donated two tonnes of clothing to the Emmaüs charity, and young people from priority urban neighbourhoods in their final year of middle school were able to take advantage of work experience placements organised in conjunction with Les Entreprises pour la Cité.

1.7. Human resources update

As of 30 September 2025, the TF1 group had 3,066 employees on permanent contracts.

1.8. Outlook

At a time when video consumption habits are changing rapidly, the Group's ambition is to establish itself as the primary premium destination on TV screens for family entertainment and quality news in French.

The Group's strategic priorities are to:

- 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 the TF1 brand's appeal

In the Media segment, the TF1 group will continue to offer the best array of free, family-oriented and serialised entertainment. The fourth quarter of 2025 will bring the return of *Star Academy*, a 360-degree experience that will be broadcast across TF1, TFX and TF1+ alongside a social media presence that will drive strong engagement, particularly among younger targets. The Group will also broadcast the final episodes of its premium drama series *Montmartre*, as well as six matches involving France's national football and rugby teams.

After launching TF1+ in January 2024 and having positioned it in the advertising market as a premium alternative to YouTube, the Group has entered the second phase of its strategic plan.

The first key aspect of this second phase is a new form of monetisation on TF1+ involving micro-payments, which was launched in September 2025. Streamers can now take advantage of new features giving them à la carte access to a wide range of high-quality works and content, without ad breaks, in return for a small payment. These features

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have been rapidly adopted by TF1+ users, with close to two hundred thousand transactions recorded in September.

The second key aspect involves extending the distribution of the Group's content, as illustrated by the groundbreaking agreement signed with Netflix. From summer 2026, all Netflix subscribers in France will be able to watch TF1 group channels and TF1+ on-demand content directly on Netflix. This unprecedented alliance will enable the Group to extend its coverage, allowing its TF1+ platform to reach new audiences and opening up new horizons in terms of advertising.

Finally, the third key aspect of this new strategic phase involves strengthening the Group's international expansion. TF1+ has been available in Belgium, Luxembourg and Switzerland since 2024, and in 22 French-speaking African countries since 30 June 2025.

As previously announced, Studio TF1's year is proving to be back-loaded, as it was in 2024. Its activity will be supported in particular by Studio TF1 America (JPG and Reel One), by the distribution business and by premium deliveries such as *Baby Doll* for Paramount and *Day One* for Prime Video.

Capitalizing on its successful strategy, the Group confirms the following 2025 targets:

- Strong double-digit revenue growth in digital
- Aiming for a growing dividend policy in the coming years

The current phase of political and fiscal instability in France is undermining the confidence of economic actors and resulting in a more challenging advertising market than expected (linear in particular) in October. First indications for November are also below expectations.

Given this context, and with limited visibility until the end of the year, the Group has adjusted its 2025 guidance for margin from activities to a level between 10.5% and 11.5%

(versus a broadly stable margin compared with 2024, when it stood at 12.6%).

1.9. Governance

At the Annual General Meeting of 17 April 2025, shareholders (i) reappointed Rodolphe Belmer, Marie Pic-Pâris Allavena, Orla Noonan and Olivier Roussat as Directors, each for a three-year term, and (ii) appointed Coralie Piton, who meets the criteria to qualify as independent, as Director for a three-year term, replacing Catherine Dussart who had resigned. Coralie Piton will bring to TF1's Board of Directors her expertise, as a former executive of Canal+ and Fnac, and through her experience in publishing, notably as Chairman and Chief Executive Officer of Éditions du Seuil.

At its meeting held on the same day, the Board of Directors (i) formally noted the Board's new composition, (ii) decided in favour of the continued combination of the roles of Chairman and Chief Executive Officer, and (iii) reappointed Rodolphe Belmer as Chairman and Chief Executive Officer.

TF1's Board of Directors, excluding its members representing employees and employee shareholders, has three independent members, a proportion of 37.5% (higher than the one-third minimum recommended by the AFEP/MEDEF code) and four women members, a proportion of 50% (higher than the 40% minimum required by the French Commercial Code).⁶

At the Annual General Meeting of 17 April 2025, shareholders decided to appoint PricewaterhouseCoopers Audit as Statutory Auditor responsible for certifying the financial statements for a term of six financial years, i.e. until the end of the General Meeting called in 2031 to approve the financial statements for the year ending 31 December 2030, replacing Forvis Mazars SA, whose term ended.

⁶ All Board members other than the Directors representing employees, the Director representing employee shareholders

and the Censor (non-voting Director) are taken into account when determining these percentages.

1.10. Diary dates

- 12 February 2026: 2025 full-year results
- 30 April 2026: 2026 first-quarter results
- 24 July 2026: 2026 first-half results
- 29 October 2026: 2026 nine-month results

These dates may be subject to change.

2. Condensed consolidated Financial Statements – First nine months of 2025

2.1. Consolidated income statement

(€m)	9 months to 30 September 2025	9 months to 30 September 2024	3rd quarter 2025	3rd quarter 2024	Full year 2024
Revenue	1,598.3	1,590.9	495.5	487.0	2,356.1
Other income from operations	15.2	12.5	3.6	1.6	21.8
Purchases consumed	(555.0)	(537.8)	(165.5)	(152.3)	(768.2)
Staff costs	(304.1)	(313.0)	(97.1)	(104.1)	(424.2)
External expenses	(291.6)	(305.4)	(97.9)	(105.9)	(419.4)
Taxes other than income taxes	(64.5)	(70.5)	(19.3)	(20.3)	(98.0)
Net charges for depreciation, amortisation and impairment losses on property, plant & equipment and intangible assets	(276.4)	(227.2)	(88.6)	(69.8)	(411.1)
Net depreciation and impairment expense on right of use of leased assets	(9.4)	(9.2)	(2.9)	(3.3)	(12.5)
Charges to provisions and other impairment losses, net of reversals due to utilisation	11.3	8.4	9.6	1.1	(0.6)
Other current operating income	164.1	136.0	72.0	68.2	193.6
Other current operating expenses	(105.5)	(88.4)	(50.7)	(33.6)	(148.6)
Current operating profit/(loss)	182.4	196.3	58.7	68.6	288.9
Non-current operating income	-	-	-	-	-
Non-current operating expenses	(7.1)	(18.7)	(2.2)	(5.7)	(18.0)
Operating profit/(loss)	175.3	177.6	56.5	62.9	270.9
Financial income	12.3	19.1	3.6	5.8	24.4
Financial expenses	(6.7)	(5.2)	(2.1)	(2.4)	(8.6)
Income from net surplus cash/(cost of net debt)	5.6	13.9	1.5	3.4	15.8
Interest expense on lease obligations	(2.1)	(2.3)	(0.6)	(0.8)	(3.1)
Other financial income	5.8	2.6	0.4	0.7	5.2
Other financial expenses	(4.2)	(6.3)	(0.2)	(0.4)	(9.9)
Income tax expense	(54.0)	(39.9)	(11.2)	(14.2)	(67.3)
Share of net profits/(losses) of joint ventures and associates	0.1	0.9	0.2	(0.5)	(1.1)
Net profit/(loss) from continuing operations	126.5	146.5	46.6	51.1	210.5
Net profit/(loss) from discontinued operations	-	-	-	-	-
Net profit/(loss) for the period	126.5	146.5	46.6	51.1	210.5
Net profit/(loss) attributable to the Group	122.5	145.4	44.2	49.4	205.5
Net profit/(loss) attributable to non-controlling interests	4.0	1.1	2.4	1.7	5.0
Basic earnings per share from continuing operations (€)	0.58	0.69	0.21	0.23	0.97
Diluted earnings per share from continuing operations (€)	0.58	0.69	0.21	0.23	0.97

2.2. Statement of recognised income and expense

(€m)

	9 months to 30 September	9 months to 30 September	3rd quarter	3rd quarter	Full year
	2025	2024	2025	2024	2024
Net profit/(loss) for the period	126.5	146.5	46.6	51.1	210.5
Items not reclassifiable to profit or loss					
Actuarial gains/(losses) on post-employment benefits		-	-		0.6
Fair value remeasurement of investments in equity instruments			-		
Taxes on items not reclassifiable to profit or loss		-	-		(0.3)
Share of non-reclassifiable income and expense of joint ventures and associates			-		
			-		
Items reclassifiable to profit or loss					
Remeasurement of hedging assets	(1.3)	(0.9)	(0.6)	(2.8)	1.2
Translation adjustments	(13.5)	(0.3)	(2.1)	(1.6)	5.5
Taxes on items reclassifiable to profit or loss	0.3	0.3	0.1	0.7	(0.3)
Share of reclassifiable income and expense of joint ventures and associates			-		
Income and expense recognised directly in equity	(14.5)	(0.9)	(2.6)	(3.7)	6.7
Total recognised income & expense	112.0	145.6	44.0	47.4	217.2
<i>Recognised income & expense attributable to the Group</i>	114.1	144.5	42.2	45.7	209.3
<i>Recognised income & expense attributable to non-controlling interests</i>	(2.1)	1.1	1.8	1.7	7.9

2.3. Consolidated cash flow statement

(€m)	Note	9 months to 30 September 2025	9 months to 30 September 2024	Full year 2024
Net profit/(loss) from continuing operations		126.5	146.5	210.5
Net charges to/(reversals of) depreciation, amortisation & impairment of property, plant and equipment and intangible assets, and non-current provisions		277.1	227.1	408.3
Depreciation, impairment and other adjustments on right of use of leased assets		9.4	9.2	14.0
Other non-cash income and expenses		(78.4)	(50.6)	(87.5)
Gains and losses on asset disposals		(5.9)	(25.4)	(25.7)
Share of net profits/losses of joint ventures and associates, net of dividends received		(0.1)	(0.9)	1.1
Dividends from non-consolidated companies		(0.2)	(0.1)	(0.1)
Income taxes paid		(51.8)	(45.0)	(70.1)
Income taxes, including uncertain tax positions		54.0	39.9	67.3
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid		330.6	300.7	517.8
Reclassification of cost of net debt/income from net surplus cash and interest expense on lease obligations		(3.5)	(11.6)	(12.7)
Changes in working capital requirements related to operating activities (including current impairment and provisions) (1)		(12.6)	(20.3)	(30.1)
Net cash generated by/(used in) operating activities		314.5	268.8	475.0
Purchase price of property, plant and equipment and intangible assets (2)		(237.8)	(211.0)	(313.5)
Proceeds from disposals of property, plant & equipment and intangible assets		0.1	27.9	33.6
Net liabilities related to property, plant & equipment and intangible assets		1.1	(38.4)	(7.8)
Purchase price of non-consolidated companies and other investments		(30.0)	(0.1)	(0.2)
Proceeds from disposals of non-consolidated companies and other investments		-	0.1	0.2
Net liabilities related to non-consolidated companies and other investments		-	-	-
Purchase price of investments in consolidated entities, net of acquired cash		-	(85.0)	(86.6)
Proceeds from disposals of investments in consolidated entities, net of divested cash		36.4	3.0	2.7
Net liabilities related to consolidated activities		(1.3)	6.3	5.6
Other changes in scope of consolidation (cash of acquired or divested entities)		-	4.4	-
Other cash flows related to investing activities: non-current receivables, dividends received from non-consolidated companies, and capital increases of joint ventures and associates		2.4	(0.9)	(6.3)
Net cash generated by/(used in) investing activities		(229.1)	(293.7)	(372.3)
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(3.9)	(41.7)	(35.8)
Dividends paid to shareholders of the parent company	13	(126.6)	(116.1)	(116.1)
Dividends paid by consolidated companies to non-controlling interests		(4.7)	(2.2)	(2.3)
Bond issues		5.6	-	130.3
Repayments of borrowings		(17.5)	-	(42.7)
Change in current and non-current debt		-	96.0	-
Repayments of lease obligations		(9.0)	(8.4)	(9.3)
Cost of net debt/income from net surplus cash and interest expense on lease obligations		3.5	11.7	12.7
Net cash generated by/(used in) financing activities		(152.6)	(60.7)	(63.2)
EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		(3.4)	-	0.9
CHANGE IN NET CASH POSITION		(70.6)	(85.6)	40.4
Net cash position at start of period		707.2	666.8	666.8
Net cash flows		(70.6)	(85.6)	40.4
Held-for-sale assets and operations		-	-	-
Net cash position at end of period		636.6	581.1	707.2

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

(2) Includes audiovisual rights acquired by the Media and Studio TF1 (formerly Newen Studios) segments, representing net cash outflows of €93.6 million and €181.8 million respectively in the first nine months of 2025 (versus net outflows of €91.5 million and €148.3 million in the first nine months of 2024).

2.4. Consolidated balance sheet – Asset

ASSETS (€m)	Note	30/09/2025	31/12/2024	30/09/2024
Goodwill	7	771.3	788.0	806.7
Intangible assets		362.1	361.9	360.7
Property, plant and equipment		202.6	211.1	218.6
Right of use of leased assets		52.3	63.6	62.9
Investments in joint ventures and associates	8	18.0	6.6	7.8
Other non-current financial assets		64.1	39.4	34.1
Deferred tax assets		-	-	-
NON-CURRENT ASSETS		1,470.4	1,470.6	1,490.8
Inventories		450.2	414.5	431.0
Advances and down-payments made on orders		148.0	133.6	144.4
Trade receivables		562.9	714.7	606.9
Customer contract assets		-	-	-
Current tax assets		-	4.1	4.0
Other current receivables		376.4	434.0	457.4
Financial instruments - Hedging of debt		1.3	3.7	2.0
Other current financial assets		0.2	0.7	-
Cash and cash equivalents	10	638.0	708.2	585.4
CURRENT ASSETS		2,177.0	2,413.5	2,231.1
Held-for-sale assets and operations		-	-	-
TOTAL ASSETS		3,647.4	3,884.1	3,721.9
Net surplus cash/(net debt)	464.5	506.1	363.8	

2.5. Consolidated balance sheet – Liabilities and equity

SHAREHOLDERS' EQUITY AND LIABILITIES (€m)		Note	30/09/2025	31/12/2024	30/09/2024
Share capital			42.3	42.2	42.2
Share premium and reserves			1,868.3	1,793.0	1,779.9
Translation reserve			(3.0)	3.8	0.1
Treasury shares			(4.8)	-	-
Net profit/(loss) attributable to the Group			122.5	205.5	145.4
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP			2,025.3	2,044.5	1,967.6
Non-controlling interests			50.7	55.4	36.6
SHAREHOLDERS' EQUITY			2,076.0	2,099.9	2,004.2
Non-current debt	10		32.4	43.0	47.9
Non-current lease obligations	10		47.5	54.5	54.6
Non-current provisions	12		26.2	26.4	30.2
Deferred tax liabilities			26.6	37.8	25.0
NON-CURRENT LIABILITIES			132.7	161.7	157.7
Current debt	10		138.6	158.8	168.0
Current lease obligations	10		9.8	13.7	11.4
Trade payables			582.0	718.4	623.5
Customer contract liabilities			27.2	23.6	31.5
Current provisions	11		8.1	8.5	12.4
Other current liabilities			669.0	694.5	705.5
Overdrafts and short-term bank borrowings			1.4	1.0	4.3
Current tax liabilities			-	-	-
Financial instruments - Hedging of debt			2.4	3.0	3.4
Other current financial liabilities			0.2	1.0	-
CURRENT LIABILITIES			1,438.7	1,622.5	1,560.0
Liabilities related to held-for-sale operations			-	-	-
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES			3,647.4	3,884.1	3,721.9

2.6. Consolidated statement of changes in shareholders' equity

	Note	Share capital & share premium	Reserves related to share capital & retained earnings	Consolidated reserves & profit/(loss) for period	Treasury shares held	Items recognised directly in equity	TOTAL - GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2023		62.4	1,151.4	795.7	-	(56.2)	1,953.3	(0.8)	1,952.5
Movements in the first 9 months of 2024									
Net profit/(loss)		-	-	145.4	-	-	145.4	1.1	146.5
Income and expense recognised directly in equity		-	-	-	-	(0.9)	(0.9)	0.1	(0.8)
Total comprehensive income		-	-	145.4	-	(0.9)	144.5	1.2	145.7
Share capital and reserves transactions, net		0.8	62.9	(62.9)	-	-	0.8	-	0.8
Acquisitions & disposals of treasury shares		-	-	-	-	-	-	-	-
Acquisitions & disposals without change of control		-	-	(1.3)	-	-	(1.3)	-	(1.3)
Dividends distributed		-	-	(116.1)	-	-	(116.1)	(2.1)	(118.2)
Share-based payment		-	-	0.8	-	-	0.8	-	0.8
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)		-	-	(14.4)	-	-	(14.4)	38.3	23.9
POSITION AT 30 SEPTEMBER 2024		63.2	1,214.3	747.2	-	(57.1)	1,967.6	36.6	2,004.2
Movements during 2024									
Net profit/(loss)		-	-	60.1	-	-	60.1	3.9	64.0
Income and expense recognised directly in equity		-	-	-	-	4.7	4.7	2.8	7.5
Total comprehensive income		-	-	60.1	-	4.7	64.8	6.7	71.5
Share capital and reserves transactions, net		0.1	-	-	-	-	0.1	-	0.1
Acquisitions & disposals of treasury shares		-	-	-	-	-	-	-	-
Acquisitions & disposals without change of control		-	-	-	-	-	-	-	-
Dividends distributed		-	-	-	-	-	-	(0.1)	(0.1)
Share-based payment		-	-	0.3	-	-	0.3	-	0.3
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)		-	-	11.7	-	-	11.7	12.2	23.9
POSITION AT 31 DECEMBER 2024		63.3	1,214.3	819.3	-	(52.4)	2,044.5	55.4	2,099.9
Movements in the first 9 months of 2025									
Net profit/(loss)		-	-	122.5	-	-	122.5	4.0	126.5
Income and expense recognised directly in equity		-	-	-	-	(8.4)	(8.4)	(6.1)	(14.5)
Total comprehensive income		-	-	122.5	-	(8.4)	114.1	(2.1)	112.0
Share capital and reserves transactions, net		1.6	114.9	(114.9)	-	-	1.6	-	1.6
Acquisitions & disposals of treasury shares		-	-	-	(4.8)	-	(4.8)	-	(4.8)
Acquisitions & disposals without change of control		-	-	-	-	-	-	-	-
Dividends distributed		-	-	(126.6)	-	-	(126.6)	(7.0)	(133.6)
Share-based payment		-	-	1.5	-	-	1.5	-	1.5
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)		-	-	(5.0)	-	-	(5.0)	4.4	(0.6)
POSITION AT 30 SEPTEMBER 2025		64.9	1,329.2	696.8	(4.8)	(60.8)	2,025.3	50.7	2,076.0

2.7. Notes to the condensed consolidated financial statements

1 Significant events

1-1. Sale of the Media segment's My Little Paris operations to IEVA Group

The My Little Paris entities were considered to be held for sale as of 30 June 2025, and were therefore reclassified to “Held-for-sale assets and operations” and “Liabilities related to held-for-sale operations” (which are separate line items presented at the foot of the balance sheet) in accordance with IFRS 5.

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

1-2. Sale of a stake in the Media segment's Play 2 operations to Believe Group

Play 2 was considered to be held for sale as of 30 June 2025, and was therefore reclassified to “Held-for-sale assets and operations” and “Liabilities related to held-for-sale operations” (which are separate line items presented at the foot of the balance sheet) in accordance with IFRS 5.

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

1-3. Exceptional income tax surcharge

The 2025 French Finance Act was adopted on 14 February 2025. The impact on the first nine months of 2025 arose from the exceptional income tax surcharge for large companies in France, generating a charge of €15.0 million recognised in “Income tax expense” (see Note 6).

2 Accounting principles and policies

2-1. Declaration of compliance and basis of preparation

The condensed interim consolidated financial statements as of 30 September 2025 include the financial statements of TF1 SA and its subsidiaries and joint ventures, and the TF1 group's interests in associated undertakings. They were prepared in accordance with IAS 34, “Interim Financial Reporting”, a standard issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. Because they are condensed, these financial statements should be read in conjunction with the full-year financial statements of the TF1 group for the year ended 31 December 2024 as presented in the Universal Registration Document filed with the AMF on 17 March 2025 as no. D.25-0102.

They were prepared in accordance with the standards issued by the IASB as endorsed by the European Union and applicable as of 30 September 2025. Those standards (collectively referred to as “IFRS”) comprise International Financial

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Reporting Standards (IFRSs); International Accounting Standards (IASs); and interpretations issued by the IFRS Interpretations Committee (IFRS IC), the successor body to the Standing Interpretations Committee (SIC). As of 30 September 2025, the TF1 group has not early adopted any standard or interpretation not yet endorsed by the European Union.

The financial statements are presented in millions of euros and comprise the balance sheet, the income statement, the statement of recognised income and expense, the statement of changes in shareholders' equity, the cash flow statement, and the notes to the financial statements.

The cash flow statement is presented in accordance with the amended IAS 7 and with ANC Recommendation 2013-03 of 7 November 2013 (using the indirect method). The cash flow statement explains changes in the Group's net cash position, which is defined as the net total of the following balance sheet items:

- cash and cash equivalents; and
- overdrafts and short-term bank borrowings.

With effect from the 2024 full-year accounting close, the Group has made two presentational changes to the cash flow statement, with no impact on cash flows (or the component sub-totals) for the first nine months of 2024. The first change is the deletion of the line item "Other effects of changes in scope of consolidation: cash of acquired and divested companies", with the relevant amounts now allocated to the following line items: "Purchase price of investments in consolidated entities, net of acquired cash" and "Proceeds from disposals of investments in consolidated entities, net of divested cash". The second change relates to the line item "Change in current and non-current debt", which is now separated out into "New borrowings contracted" and "Repayments of borrowings". The balances shown for "Net cash generated by/(used in) investing activities" and "Net cash generated by/(used in) financing activities" for the first nine months of 2024 are unchanged. Consequently, the published cash flow statement for the nine months ended 30 September 2024 remains unchanged. Applying those changes to the 2024 nine-month consolidated cash flow statement would have resulted in:

- a reduction of €4.4 million in the line item "Purchase price of investments in consolidated activities, net of cash held by acquired entities", and zero impact on the line item "Proceeds from disposals of investments in consolidated activities, net of cash held by divested entities"; and
- a split of the €96.0 million of net cash provided by financing activities for the first nine months of 2024 into an increase of €113.5 million and a decrease of €17.5 million.

2-2. Changes in accounting standards, rules and policies

The TF1 group applied the same standards, interpretations and accounting policies in the nine months ended 30 September 2025 as were applied in its consolidated financial statements for the year ended 31 December 2024, except for changes required to meet new IFRS requirements applicable with effect from 1 January 2025 (see below).

- Principal amendments effective within the European Union and mandatorily applicable with effect from 1 January 2025
 - Lack of Exchangeability – Amendment to IAS 21
- On 12 November 2024, the European Commission endorsed "Lack of Exchangeability", an amendment to IAS 21. This amendment relates to how to determine whether a currency is exchangeable, and how to determine the exchange rate when it is not. The Group did not identify any transactions in non-exchangeable currencies as of 30 September 2025.

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

- IFRS 18 – Presentation and Disclosure in Financial Statements

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

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

Subject to endorsement by the European Union, IFRS 18 will be applicable retrospectively from 1 January 2027, although it may be early adopted from 2026. An analysis of the impact of IFRS 18 on the presentation of the TF1 group’s primary financial statements and the notes thereto is ongoing. The TF1 group does not currently intend to early adopt IFRS 18.

- “Contracts referencing nature-dependent electricity” – Amendments to IFRS 9 and IFRS 7

On 1 July 2025, the IASB issued amendments to IFRS 9 and IFRS 7 relating to the accounting for contracts referencing nature-dependent electricity (Corporate Power Purchase Agreements – CPPAs), with the aim of improving financial information about the effects of such contracts. Those amendments:

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

The amendments will be applicable as of and from 1 January 2026, subject to endorsement by the European Union. The Group does not expect the amendments to have a material impact on the consolidated financial statements.

2-3. Use of estimates

Preparation of the condensed interim consolidated financial statements requires the TF1 group to make various estimates and use various assumptions regarded as realistic or reasonable. Subsequent events or circumstances may result in changes to those estimates or assumptions, which could affect the value of the Group’s assets, liabilities, equity or net profit.

The principal accounting policies relying on the use of estimates are those relating to goodwill, indefinite-lived brands, audiovisual and broadcasting rights, revenue recognition, deferred taxes (especially where there is a history of tax losses over a number of years), provisions (including for litigation and claims), leases (lease terms and incremental borrowing rates), and retirement benefit obligations.

Such estimates were made using the same valuation approaches as were used in preparing the financial statements for the year ended 31 December 2024. As of the date on which the financial statements were closed off by the Board of Directors, management believes that as far as possible, those estimates incorporate all information available to them.

2-4. Seasonal trends

Advertising revenues are traditionally lower in January/February and July/August than during the rest of the year. The extent of those seasonal fluctuations varies from year to year. As required under IFRS, revenue for interim periods is recognised on the same basis as is used in preparing the annual financial statements.

3 Changes in scope of consolidation

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

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

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

Effective 1 August 2025, the TF1 group ceased to exercise exclusive control over Play 2 via the sale of a 14.6% equity interest to Believe Group. The transaction resulted in (i) the deconsolidation of the Play 2 entity in the third quarter of 2025 and (ii) the recognition of the residual 27.4% equity interest using the equity method in the consolidated financial statements.

The impact of the three transactions mentioned above was the recognition of a gain on divestment amounting to €18.5 million, reported within “Other current operating income”, of which €17 million was recognised in the third quarter of 2025.

4 Operating segments

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

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

Media

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

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

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Studio TF1 (formerly Newen Studios)

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

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

(€m)	MEDIA		Studio TF1		TOTAL TF1 GROUP		
SEGMENTAL INCOME STATEMENT	9m 2025	9m 2024	9m 2025	9m 2024	9m 2025	9m 2024	Chg €m
Segment revenue	1,389.8	1,404.0	253.6	232.9	1,643.4	1,636.9	6.5
Elimination of inter-segment transactions	(4.2)	(4.9)	(40.9)	(41.1)	(45.1)	(46.0)	0.9
GROUP REVENUE CONTRIBUTION	1,385.6	1,399.1	212.7	191.8	1,598.3	1,590.9	7.4
of which Advertising revenue	1,121.2	1,146.7	0.0	0.1	1,121.2	1,146.8	-25.6
of which Other revenue	264.4	252.4	212.7	191.7	477.1	444.1	33.0
Purchases consumed	-549.5	-530.1	-5.5	-7.7	-555.0	-537.8	-17.2
Staff costs	-242.7	-250.8	-61.4	-62.2	-304.1	-313.0	8.9
External expenses	-227.4	-234.1	-64.2	-71.3	-291.6	-305.4	13.8
Net depreciation, amortisation and impairment, excluding amortisation and impairment of intangible assets recognised in acquisitions (PPA)	-106.0	-97.1	-161.9	-128.5	-267.9	-225.6	-42.3
Charges to provisions and other impairment losses, net of reversals due to utilisation	11.3	8.1	0.0	0.4	11.3	8.5	2.8
Other income/(expenses), net	-100.3	-104.1	100.2	84.4	-0.1	-19.7	19.6
CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA)	171.0	191.0	19.9	6.9	190.9	197.9	-7.0
Current operating margin	12.3%	13.6%	9.4%	3.6%	11.9%	12.4%	-0.5%
Amortisation and impairment of intangible assets recognised in purchase price allocations	0.0	0.0	-8.5	-1.6	-8.5	-1.6	-6.9
CURRENT OPERATING PROFIT/(LOSS)	171.0	191.0	11.4	5.3	182.4	196.3	-13.9

“Current operating profit from activities” (COPA) represents current operating profit before amortisation and impairment of intangible assets recognised in purchase price allocations relating to acquisitions.

5 Analysis of revenue

TF1 group consolidated revenue for the first nine months of 2025 breaks down as follows:

(€m)	9m 2025	%	9m 2024	%	Chg €m	Chg %
Advertising revenue	1,121.2	70.1%	1,146.7	72.1%	(25.5)	-2%
of which TF1+/MyTF1 revenue	133.9		95.3		38.6	41%
Other revenue	264.4	16.5%	252.4	15.9%	12.0	5%
Media	1,385.6		1,399.1		(13.5)	-1%
Studio TF1 France	63.9	4.0%	57.5	3.6%	6.4	11%
Studio TF1 Other countries	148.8	9.3%	134.3	8.4%	14.5	11%
Studio TF1	212.7		191.8		20.9	11%
Total revenue	1,598.3	100.0%	1,590.9	100.0%	7.4	0%

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

6 Income tax expense

In the interim financial statements, income tax expense for the period is determined in accordance with IAS 34, by applying the best estimate of the average tax rate expected for the full year to the pre-tax profit of the interim period.

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Income tax expense for the first nine months of 2025 includes an exceptional income tax surcharge for large companies in France under the 2025 Finance Act. The €15.0 million charge for the period comprises (i) €10.0 million, representing the entire amount of the surcharge levied on 2024 taxable profits and (ii) €5.0 million, representing a portion of the surcharge levied on 2025 taxable profits determined using the effective tax rate method.

7 Goodwill

In accordance with the revised IFRS 3 the TF1 group has, for acquisitions made during the period, elected not to remeasure the non-controlling interests at fair value, as a result of which only the share of goodwill attributable to the Group is reported in the balance sheet (partial goodwill method).

(€m)	Media	Studio TF1	Digital	TOTAL
Goodwill at 1 January 2024	526.9	211.3	-	738.2
Acquisitions	-	68.6	-	68.6
Disposals	-	-	-	-
Translation adjustments	-	0.0	-	0.0
Other adjustments	(0.6)	0.5	-	(0.1)
Reclassifications	-	-	-	-
Impairment	-	-	-	-
Goodwill at 30 September 2024	526.3	280.4	-	806.7
Goodwill at 1 January 2025	526.3	261.7	-	788.0
Acquisitions	-	(3.5)	-	(3.5)
Disposals ⁽¹⁾	(7.0)	-	-	(7.0)
Translation adjustments	-	(6.0)	-	(6.0)
Other adjustments	-	(0.2)	-	(0.2)
Reclassifications	-	-	-	-
Impairment	-	-	-	-
Goodwill at 30 September 2025	519.3	252.0	-	771.3

(1) As mentioned in Note 1 (“Significant events”), the My Little Paris entities, and exclusive control of Play 2, were divested in the third quarter of 2025.

The purchase price allocation relating to the acquisition by the TF1 group of a 63% equity interest in Johnson Production Group on 31 July 2024 (see Note 1, “Significant events”, to the consolidated financial statements for the year ended 31 December 2024) having been finalised (in particular as regards deferred taxes), the definitive goodwill as of 30 September 2025 was determined as follows:

Studio TF1 CGU (€m)	Johnson Production Group As of 30 September 2025
Purchase price: (I)	82.8
Net assets acquired excluding goodwill: (II)	(24.4)
Non-current assets	(30.4)
Current assets	(17.6)
Non-current liabilities	-
Current liabilities	23.6
Purchase price allocation: (III)	(38.9)
Fair value remeasurement of intangible assets	(44.7)
Fair value remeasurement of property, plant & equipment	-
Other fair value remeasurements (including deferred taxes)	5.8
Unacquired interest: (IV)	22.1
Goodwill (I)+(II)+(III)+(IV)	41.6
Translation adjustments	(3.0)
Goodwill as of 30 September 2025	38.6

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8 Investments in joint ventures and associates

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

(€m)	Extension TV 50%	Play 2 27.4%	Salto 33.33%	Other	TOTAL
1 January 2024	3.1		-	5.2	8.3
Share of profit/(loss) for the period	0.6		0.8	(0.5)	0.9
Provision for impairment	-		-	-	-
Dividends paid	-		-	-	-
Changes in scope of consolidation and reclassifications	-		(0.8)	(0.6)	(1.4)
Provision for risks	-		-	-	-
30 September 2024	3.7		-	4.1	7.8
1 January 2025	2.4		-	4.3	6.7
Share of profit/(loss) for the period	0.4	0.1	-	(0.6)	(0.1)
Provision for impairment	-	-	-	-	-
Dividends paid	-	-	-	-	-
Changes in scope of consolidation and reclassifications	-	10.9	-	0.5	11.4
Provision for risks	-	-	-	-	-
30 September 2025	2.8	11.0	-	4.2	18.0

As mentioned in Note 1 (“Significant events”), on 1 August 2025 the TF1 group ceased to exercise control over the music producer, concert and live show promoter and record label Play 2. Following that transaction, the TF1 group holds an equity interest of 27.4% in Play 2.

The post-deal governance structure of Play 2 gives the TF1 group significant influence over that entity, via the presence of a TF1 representative on the Play 2 Strategy Committee. Consequently, as of 30 September 2025 the TF1 group recognised its residual equity interest using the equity method within “Investments in joint ventures and associates”, at the fair value on the transaction date.

9 Other financial assets

The €24.7 million increase in “Other financial assets” in the period is mainly due to the TF1 group’s acquisition of a 25.7% equity interest in IEVA Group, as mentioned in Note 1 (“Significant events”).

The governance structure of the post-deal IEVA Group is not such as would enable the TF1 group to influence operational and financial policy-making decisions, given in particular that the TF1 group does not have a vote on the IEVA Group’s Board of Directors.

Consequently, the TF1 group recognised its equity interest at fair value within “Other non-current financial assets” as of 30 September 2025. Subsequent changes in the fair value of the equity interest will be recognised through equity, within “Other comprehensive income”.

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

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

- cash and cash equivalents;
- overdrafts and short-term bank borrowings;
- non-current and current debt; and
- financial instruments (hedging of debt measured at fair value).

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

The table below provides an analysis of “Net surplus cash/(net debt)”, as defined above

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(€m)	31/12/2024	Translation adjustments	Changes in scope of consolidation	Cash flows	Changes in fair value via profit/loss	Changes in fair value via equity	Other movements	30/09/2025
Cash and cash equivalents	708.2	(3.4)	(4.3)	(62.4)	-	-	(0.1)	638.0
Financial assets used for treasury management purposes	-	-	-	-	-	-	-	-
Overdrafts and short-term bank borrowings	(1.0)	-	0.6	(1.2)	-	-	0.2	(1.4)
Available cash	707.2	(3.4)	(3.7)	(63.6)	-	-	0.1	636.6
Interest rate derivatives - assets	3.7	(0.1)	-	-	-	(2.3)	-	1.3
Interest rate derivatives - liabilities	(3.0)	-	-	-	-	0.7	(0.1)	(2.4)
Fair value of interest rate derivatives	0.7	(0.1)	-	-	-	(1.6)	(0.1)	(1.1)
Non-current borrowings	(43.0)	3.0	4.7	2.5	(0.4)	-	0.8	(32.4)
Current debt excluding overdrafts and short-term bank borrowings	(158.8)	8.8	3.2	9.4	-	-	(1.2)	(138.6)
Total debt	(201.8)	11.8	7.9	11.9	(0.4)	-	(0.4)	(171.0)
Net surplus cash/(net debt)	506.1	8.3	4.2	(51.7)	(0.4)	(1.6)	(0.4)	464.5
Lease obligations	(68.2)	-	1.7	9.0	-	-	0.2	(57.3)
Net surplus cash/(net debt) including lease obligations	437.9	8.3	5.9	(42.7)	(0.4)	(1.6)	(0.2)	407.2

As of 30 September 2025, TF1 had confirmed bilateral bank credit facilities of €763 million, including €228 million for the Studio TF1 segment.

The TF1 group's undrawn confirmed facilities are backed up by a cash pooling agreement with the Bouygues Group.

As of 30 September 2025, drawdowns under those facilities amounted to €133 million, all of which related to the Studio TF1 facility with the Bouygues group.

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

(€m)	30/09/2025	31/12/2024
Cash and cash equivalents in the balance sheet	638.0	708.2
Cash of held-for-sale operations	-	-
Treasury current account credit balances	(0.3)	(0.1)
Short-term bank borrowings	(1.1)	(0.9)
Total cash position at period-end per the cash flow statement	636.6	707.2

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11 Current provisions

Current provisions as of 30 September 2025 comprise:

(€m)	Litigation and claims: employees	Litigation and claims: commercial	Other litigation and contractual risks ⁽¹⁾	Other	TOTAL CURRENT PROVISIONS
1 January 2025	3.3	2.0	0.6	2.6	8.5
Charges	1.0	0.1	3.2	-	4.3
Reversals: used	(0.7)	-	(1.9)	-	(2.6)
Reversals: unused	(0.7)	(0.4)	(0.1)	(0.2)	(1.4)
Changes in scope of consolidation and reclassifications ⁽²⁾	(0.2)	-	-	(0.5)	(0.7)
30 September 2025	2.7	1.7	1.8	1.9	8.1

⁽¹⁾ Charges to provisions for other litigation and contractual risks comprise an additional provision in connection with the agreement on jobs and career management ("Gestion des Emplois et des Parcours Professionnels" – GEPP) in place within the TF1 group since 2021.

⁽²⁾ Includes a reversal of €0.2 million relating to the divestment during the third quarter of 2025 of (i) the My Little Paris operations and (ii) exclusive control over Play 2 (see Note 1, "Significant events").

As stated in Note 7.3.3 ("Current provisions") to the consolidated financial statements for the year ended 31 December 2024, 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.

As of 30 September 2025, there had been no significant developments in the litigation and claims as described in the consolidated financial statements for the year ended 31 December 2024.

12 Non-current provisions

Non-current provisions as of 30 September 2025 comprise:

(€m)	Provisions for:		TOTAL
	Retirement benefits	Other	
1 January 2025	22.3	4.1	26.4
Charges	3.2	-	3.2
Reversals: used	-	-	-
Reversals: unused ⁽¹⁾	(0.1)	(2.5)	(2.6)
Actuarial (gains)/losses	-	-	-
Changes in scope of consolidation, reclassifications and other items ⁽²⁾	(0.6)	(0.2)	(0.8)
30 September 2025	24.8	1.4	26.2

⁽¹⁾ The €2.5 million reversal of unused provisions (recognised in "Other current operating income") during the first nine months of 2025 is due to the expiry of a vendor's guarantee in respect of a past divestment.

⁽²⁾ Includes €(0.3) million for changes in scope of consolidation relating to the divestment in the third quarter of 2025 of (i) the My Little Paris operations and (ii) exclusive control of Play 2 (see Note 1, "Significant events").

Non-current provisions as of 30 September 2025 mainly comprise provisions for retirement benefit obligations.

As explained in Note 7.4.6 ("Non-current provisions") to the consolidated financial statements for the year ended 31 December 2024, provisions for retirement benefit obligations are calculated using the projected unit credit method.

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This calculation is sensitive to assumptions regarding the discount rate, the salary inflation rate and the staff turnover rate.

The expense recognised during the period for lump-sum retirement benefits represents a pro rata allocation of the estimated full-year expense, calculated on the basis of the actuarial assumptions and forecasts prepared as of 31 December 2024.

As of 30 September 2025, the assumptions used for the discount rate, salary inflation rate and staff turnover rate were the same as those used as of 31 December 2024.

13 Dividends paid

The table below shows the dividend per share paid by the TF1 Group on 28 April 2025 in respect of the 2024 financial year.

	Paid in 2025	Paid in 2024
Total dividend (€m)	126.6	116.0
Dividend per ordinary share (€)	0.60	0.55

14 Events after the reporting period

There are no events after the end of reporting period (30 September 2025) to report.

Télévision Française 1

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