



Management Report 2025

Management Report – 2025

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1. Financial information - 2025

1.1. Consolidated results

Financial indicators

These key figures are extracted from TF1 group consolidated financial data.

(€m)	FY 2025	FY 2024
Revenue	2,297	2,356
<i>Group advertising revenue</i>	1,574	1,644
<i>Revenue from other activities</i>	723	712
Current operating profit/(loss) from activities	252	297
Current operating profit/(loss)	242	289
Operating profit/(loss)	233	271
Net profit/(loss) (excluding exceptional Tax Surcharge)	168	206
Exceptional Tax Surcharge	(15)	0
Net profit/(loss) (including exceptional Tax Surcharge)	153	206
Operating cash flow after cost of net debt, income from net surplus cash, interest expense on lease obligations and income taxes paid	447	518
Basic earnings per share from continuing operations (€)	0.72	0.97
Diluted earnings per share from continuing operations (€)	0.72	0.97
Shareholders' equity attributable to the Group	2,058	2,045
Net surplus cash/(net debt) of continuing operations	515	506
	FY 2025	FY 2024
Weighted average number of ordinary shares outstanding ('000)	211,154	210,973
Closing share price at end of period (€)	8.33	7.32
Market capitalisation at end of period (€bn)	1.76	1.54

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)	Q4 2025	Q4 2024	CHG	FY 2025	FY 2024	CHG
Media						
Advertising revenue	535	612	(12.6%)	1,921	2,011	(4.5%)
o/w TF1+ advertising revenue	453	497	(9.0%)	1,574	1,644	(4.3%)
Non-advertising Media revenue	64	50	+26.9%	198	146	+35.8%
Studio TF1	83	115	(28.4%)	347	368	(5.6%)
Consolidated revenue^a	164	153	+7.0%	376	345	+9.2%
699	765	(8.7%)		2,297	2,356	(2.5%)
Media						
Media	41	68	(27)	212	259	(47)
Studio TF1	20	31	(11)	40	38	+2
Current operating profit from activities	61	99	(38)	252	297	(45)
Margin from activities	8.7%	12.9%	(4.2 pts)	11.0%	12.6%	(1.6 pts)
Current operating profit	59	93	(33)	242	289	(47)
Operating profit	58	93	(35)	233	271	(38)
Net profit attributable to the Group (excl. exceptional tax surcharge)	30	60	(30)	168	206	(38)
Exceptional tax surcharge ^b	0	0	0	(15)	0	(15)
Net profit attributable to the Group (incl. exceptional tax surcharge)	30	60	(30)	153	206	(53)
Programming costs	(305)	(315)	+10	(967)	(986)	+19
Net surplus cash^c	515	506	+9	515	506	+9

^a -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)

^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)	FY 2025	FY 2024
Total cost of programmes	967	986
TV dramas / TV movies / Series	329	328
Entertainment	280	276
News (including LCI)	147	150
Movies	121	124
Sport	79	97
Kids	11	12

1.2. Significant events 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 *Brocéliande* 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 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.

October**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 first two editions of the Nations Championship in 2026 and 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 Nations Championship.

17 October 2025

French audiovisual industry body La Filière Audiovisuelle (LaFA) expressed its concern about France's 2026 Finance Bill, which for the second consecutive year included a reduction in funding for public broadcasting – €70.9 million overall and a €65.3 million reduction for France Télévisions – along with an additional €50 million levy on the budget of the French National Centre of Cinema (CNC), which is responsible for conceiving and implementing the French state's policy for cinema and other arts and industries related to animated images. These measures threaten to cause a major imbalance in the funding of creatives in the French media industry. Public broadcasting is the largest contributor to that funding, accounting for 40% of investments, while also employing 260,000 people and adding €12.6 billion of value to the economy every year. LaFA called

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on the government to maintain funding at the 2025 level in order to protect culture, jobs and the essential role played by public broadcasting, which is very important for democracy. It also criticised the application of levies on the CNC to pad the French state's general budget, and called on the government to correct the regulatory imbalance that favours major international media platforms at the expense of national entities.

November

4 November 2025

LaFA issued an alert regarding the impact of a possible increase in DTT broadcasting costs by French transmission service provider TDF, thereby worsening a situation that is already difficult because of proposals to cut funding for public broadcasting by €70.9 million and increase taxation in 2026. Given the current contraction in the TV advertising market, this increase in costs could weaken TV broadcasters and reduce their investments in content creation. LaFA called for the public

authorities to take rapid action to protect the French TV broadcasting sector's finances and culture.

December

29 December 2025

2025 was a record year for TF1, which achieved strong growth and was the leading player in its target market. TF1+ also showed outstanding momentum, with almost 5 million streamers per day and up to 42 million per month.

1.3. Significant events after the reporting period

6 January 2026

The Group acquired the broadcast rights from France Télévisions for nine Six Nations Rugby matches.

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.

Revenue

The TF1 group's consolidated revenue amounted to €2,297 million in 2025, down 2.5% year on year but almost unchanged at constant scope and exchange rates (down 0.8%). The decline resulted from tough conditions in the advertising market, mainly in the fourth quarter. This affected the Media segment, where revenue fell 4.5% year on year to €1,921 million. Studio TF1's revenue rose 9.2% to €376 million, boosted 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 €967 million in 2025. The year-on-year decrease of €19 million was due in particular to the high base for comparison arising from the UEFA Euro 2024 men's football tournament, along with cost savings in the fourth quarter against the backdrop of a weak advertising market.

Other income, expenses and depreciation, amortisation and provisions

As of the end of 2025, other expenses, depreciation, and provisions amounted to €1078 million, remaining broadly stable compared to their level at the end of December 2024 (€1,073 million).

Current operating profit from activities

Current operating profit from activities (COPA) amounted to €252 million, down €45 million year on year. The decline arose mainly

from lower linear advertising revenue, which is a major driver of current operating profit from activities. Current operating margin from activities was 11.0%, in line with the revised guidance published at the time of the third-quarter 2025 earnings announcement. In 2025, the Group continued to actively manage its business portfolio, with the disposals of My Little Paris and Play Two in the summer, along with the signature of a partnership with Sony Music Publishing regarding music assets in the fourth quarter. Together, those transactions generated €38 million of capital gains in 2025.

Operating profit

Operating profit totalled €233 million. That figure includes €10 million in amortisation charges relating to intangible assets arising from the JPG acquisition, and €9 million in non-recurring expenses connected with the Group's plan to accelerate its digital development.

Net profit

Net profit attributable to the Group excluding the exceptional tax surcharge was €168 million, down €38 million. Compared with 2024, net profit was affected by reduced income from the Group's cash position (due to lower market interest rates) and a reduction in the Group's share of net profit from equity-accounted companies (mainly reflecting the impairment of an investment at Studio TF1).

The provisions of France's 2025 Finance Bill had an adverse impact of €15 million.

Financial position

At the end of 2025, the TF1 group had a solid financial position, with net cash of €515 million, up €9 million year on year.

The change in the Group's net cash position mainly reflected free cash flow of €85 million before WCR and €102 million after WCR, dividends of €127 million paid by TF1 in April

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and disposals that generated proceeds of €21 million.

As of 31 December 2025, TF1 had confirmed bilateral bank credit facilities of €762 million, including €227 million for Studio TF1.

In addition to its confirmed and undrawn bank credit lines, those facilities were backed up by a cash pooling agreement with the Bouygues Group.

As of 31 December 2025, drawdowns under those facilities amounted to €134 million, all of which related to Studio TF1 drawdowns under the Bouygues group facility.

Shareholder returns

In line with the objective adopted in February 2024 to target a growing dividend policy, which was confirmed when the Group published its results for the third quarter of 2025, the Board of Directors will submit a proposal for shareholder approval to the General Meeting of 16 April 2026 for the payment of a dividend of €0.63 per share, up 5% year on year and a 40% increase compared with 2021.

The ex-date will be 21 April, the date of record will be 22 April, and the payment date will be 23 April 2026.

1.5. Segment information

Media

Revenue

Revenue in the Media segment totalled €1,921 million in 2025, down 4.5% year on year (down 2.3% at constant scope):

Advertising revenue fell 4.3% year on year to €1,574 million. In linear advertising, the market was affected by an unstable operating environment throughout the year, with a particularly steep decline in the fourth quarter stemming from France's political and fiscal situation. However, that decline was partly offset by an increase in the Group's market

share, showing the commercial relevance of the ad sales house's offering.

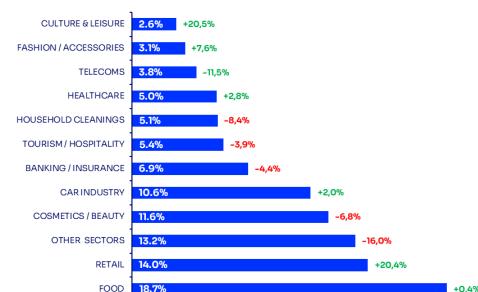
In those difficult circumstances, TF1+ continued to demonstrate its appeal for advertisers. For the second consecutive year, its advertising revenue rose by almost 40%, reaching €198 million in 2025.

The Group's digital revenue, also including advertising revenue from TF1info.fr and addressable TV, along with revenue from subscriptions (TF1+ Premium) and micropayments, amounted to €249 million in 2025.

Media revenue excluding advertising amounted to €347 million, down 5.6%. After rising in the first nine months of the year with good performance by interactivity as well as music and live shows, the decline in revenue at the end of the year resulted mainly from the deconsolidation of *PlayTwo* and *My Little Paris*.

Based on data from Kantar Media, gross revenue for the TF1 group's free-to-air channels for 2025 was down 1.4% versus 2024.

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



Source: Kantar Média, FY 2025 vs. FY 2024.

Current operating profit from activities

The Media segment reported current operating profit from activities of €212 million. The impact of lower advertising revenue was limited by strict cost control and active management of the business portfolio, which allowed the segment to preserve resources that are crucial to the Group's second phase of strategic acceleration. Current operating margin from activities in the Media segment was 11.0%.

Media audience ratings¹

The TF1 group confirmed its leading position in 2025, both in terms of overall audience and among younger generations. The Group's content generated almost 17 billion hours viewed and reached 60 million viewers every month – 94% of the French population – which means that its reach is unrivalled by any other media organisation. The Group reached 15 million people aged between 15 and 34 each month, equal to 97% of that age bracket.

In 2025, the TF1 group made progress in all its strategic targets: audience share rose by 0.4 points to 27.2% in the 4+ target, 1.0 points to 34.5% in the W<50PDM target and 0.4 points to 30.9% among individuals aged 25-49.

TF1

In 2025, the TF1 channel had 43 of the 50 best viewing figures in its strategic W<50PDM, 25-49 and 15-34 targets. It stood out with its unique editorial performance in the French market, achieving the year's best viewing figures in dramas (*HPI* with almost 7.8 million viewers), live entertainment (*Les Enfoirés* with 8.4 million viewers) and films (*Asterix and Obelix: Mission Cleopatra*, with 5.5 million viewers).

The TF1 channel therefore maintained its leadership across all targets, along with a significant lead over its main commercial competitor:

- ahead by 9.5 points in the W<50PDM target, with an audience share of 22.9%;
- ahead by 7.8 points in the Individuals aged 25-49 target, with an audience share of 20.2%.

TF1+

On average, the platform attracted 38 million streamers per month in 2025 (versus 33 million in 2024), with a peak of 42 million in October.

As a result, 1.2 billion hours of content were watched on TF1+ in 2025, almost 25% more than on France's second-largest platform. Based on site-centric figures, consumption rose by 12% year on year.

DTT channels

TMC

TMC had a record year for a DTT channel in the W<50PDM target, achieving an audience share of 4.7%. In its commercial targets, TMC was the leading DTT channel for the ninth consecutive year. The channel performed strongly, particularly with *Quotidien*, France's number one TV talk show for the seventh consecutive year, and *L'Agence*, which continued to grow its audience and had a record season with 900,000 viewers.

TFX

TFX is the TF1 group channel that targets a millennial audience. In 2025, TFX had a record year in its core audience, with an audience share of over 3.8% in the W<50PDM target thanks to a varied range of programmes for different age groups, which is the secret of its success. These included reality shows like *La Villa des cœurs brisés*, which had its best season yet with an audience share of over 10% in the W<50PDM target, and *Secret Story*, which set a new record in terms of TFX's access and prime-time audience, with a 14% share in the W<50PDM target.

TF1 Séries Films

TF1 Séries Films is the TF1 group channel entirely dedicated to films and series. In 2025, its audience share was 2.4% in the W<50PDM target. The channel's popularity among female audiences is driven by films, French dramas and American series in equal measure.

LCI

As the first rolling news channel launched in France, LCI is the go-to channel for viewers wanting to follow major international and geopolitical events in depth. In particular, the channel provides exceptional coverage of international conflicts.

In 2025, with a 2% audience share in the 4+ target, LCI posted the fastest year-on-year growth of any news channel (+18%), and has been the most dynamic news channel since it moved to DTT channel 15, with a 29% increase in its 4+ audience share since 6 June. LCI is

¹ Source: Médiamétrie – Médiamat.

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the leading news channel among evening audiences, attracting 234,000 viewers, and its major political programmes attract up to 550,000 viewers, equal to 3.4% of the 4+ audience.

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

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

- TV Breizh is the channel dedicated to cult heroes and series. It offers viewers the opportunity to watch or re-watch their favourite series such as *Columbo*, *Hercule Poirot*, *Les Experts*, *Tandem* and *HPI*. The channel ranks among the leading pay TV channels in the 4+ and W<50PDM targets. In 2025, TV Breizh was watched by more than 7.5 million people each month.
- The only channel entirely dedicated to protecting the planet, a theme more than ever at the heart of the French public's concerns, Ushuaïa TV celebrated its 20th anniversary in 2025. Through a rich and varied array of documentaries, magazines and films, the channel invites viewers to explore the world and marvel at its inexhaustible beauty, but also, and above all, to protect it. Some 3.3 million television viewers watched Ushuaïa TV every month in 2025, making it the channel's best year yet.
- As a generalist channel on historical topics, Histoire TV delivers an extensive and engaging line-up of documentaries, magazines, dramas and films. With its focus on civilisations, wars, contemporary history and geopolitics, not to mention art and heritage, the channel has worked on producing the very best history programmes for more than 25 years. Histoire TV is France's leading discovery channel and had over 3.7 million viewers per month in 2025.

Subsidiaries

e-TF1

Revenue rose sharply year on year, fuelled in particular by TF1+'s advertising revenue.

TF1 Production

Revenue rose slightly compared with 2024, partly due to the larger number of entertainment programmes such as *Ninja Warrior* and *Danse avec les Stars*.

Music/events

Revenue fell year on year, with special live shows (Star Academy tour, *Mamma Mia*) partly offsetting the impact of deconsolidating Play Two.

TF1 Business Solutions

Revenue was down slightly relative to 2024, mainly due to a decline in business activity at TF1 Factory caused by the discontinuation of short programmes sponsored by Matmut and McDonald's.

TF1 Films Production

Revenue rose slightly year on year, with 18 films released in theatres in 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)*; *Regarde (See the Sea)*; *C'était mieux demain*, *L'Homme qui rétrécit* (*The Incredible Shrinking Man*), *T'as pas changé* (*Class Reunion*), *Gérald le conquérant* (*Gerald the Conqueror*), *Chasse royale* and *L'Âme idéale* (*You Found Me*).

¹ Médiamat/Thématak figures for January-June 2025.

Studio TF1

Studio TF1's revenue totalled €376 million in 2025, up 9.2% year on year. It included a €44 million contribution from JPG, as opposed to €24 million in the year-earlier period¹.

Excluding JPG, Studio TF1's revenue still rose in 2025, due in particular to:

- The daily soap *Tout pour la lumière (All for Light)* on TF1 and Netflix;
- The production of the Flemish version of *Dancing with the Stars*;
- Deliveries to streaming platforms such as the documentary *De rockstar à tueur: Le cas Cantat* (From Rock Star to Killer) for Netflix and, in the drama category, the third season of *Memento Mori* for Prime Video and *Girl Taken* for Paramount+;
- Successful theatrical releases of the films *Y'a pas de réseau (No Signal!)*, *Avignon* and *Chasse gardée 2 (Game Reserve 2)*.

Studio TF1's current operating profit from activities was €40 million in 2025, up €2 million year on year. This equated to a current operating margin from activities of 10.7%, similar to the 2024 figure.

¹As 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 has two main cornerstones: (i) setting an example with its internal business conduct, in terms of reducing its environmental footprint and fostering diversity and inclusion within its teams, and (ii) playing a major role in society by contributing to social and environmental change through the content it broadcasts on its TV channels and on TF1+. The approach has three key aspects:

Contributing to the ecological transition

- Reducing the carbon footprint of the Group's own activities and those of its sector
- Raising awareness of the ecological transition among the Group's audiences
- Promoting more responsible advertising

Acting in favour of inclusive and fulfilling environments across society

- Cultivating diversity, inclusion and engagement within the Group's teams
- Ensuring health, safety and well-being at work
- Championing diversity and encouraging solidarity in society

Strengthening the Group's role as a trusted media outlet

- Ensuring ethical news reporting and promoting media education
- Protecting personal data and upholding business ethics
- Conducting the Group's business activities in a responsible way

The initiatives taken in 2025 included those described below.

Reducing the carbon footprint of the Group's own activities and those of its sector

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 involves three key priorities (eco-production, responsible procurement and responsible use of digital technology) and two secondary projects (sustainable transport and energy sufficiency in buildings). 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 procurement, in order to present its new roadmap relating in particular to reducing the carbon footprint of its purchases, with 86 suppliers taking part.

The TF1 group also pursued its eco-production initiatives in 2025. These efforts resulted in the Ecoprod label being awarded to 17 programmes produced by TF1 Production, TF1 Factory and Studio TF1, and to eight programmes purchased from other producers.

As regards the responsible use of digital technology, in 2025 the Group carried out a life cycle assessment of a single video on the TF1+ platform and on its TV channels, with the aim of rolling out new carbon footprint reduction initiatives subsequently.

The Group also made progress with initiatives in favour of more sustainable transport, for example by altering its travel policy to encourage greater use of trains.

As regards energy use in buildings, the Group renewed its low-voltage power supply agreement with French co-operative Enercoop in 2025.

Raising awareness of the ecological transition among the Group's audiences across all types of content on its TV 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. The Group also uses other innovative formats to raise awareness of environmental issues. In October 2025, Yani Khezzar's immersive panel discussion "*Demain*" on the theme of electricity generation from ocean wave energy, which aired during TF1's 8pm news bulletin, included a 3D on-set demonstration and highlighted the value of this technology in combating climate change. "*Super-Pouvoirs*" – a series of 10 features highlighting biodiversity – was also broadcast during weekend news bulletins in 2025. In total, TF1's news bulletins contained 1,109 items on environmental issues in 2025.

The various types of programmes aired by the Group's channels, including daily series, dramas, unscripted programmes, youth-oriented shows, documentaries and magazines, also help to raise awareness of environmental issues through their narrative arcs, heroes and themes. 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. At Studio TF1, the Group recruited a PhD student in April 2025 to raise awareness of the ecological transition among editorial teams.

This content is also promoted through a TF1+ vertical category entitled "*Impact*", which is entirely dedicated to responsible content. For example, the TF1+ platform promoted a selection of content to coincide with the Third United Nations Ocean Conference, held in Nice in June 2025, and with COP30, held in Belém, the Brazilian city at the mouth of the Amazon, in November. Those events were covered through a number of items on news bulletins, on TF1's morning show *Bonjour !*, on LCI, on the TF1 Info website and app, via the Top Info on-demand news service and through dedicated programming on Ushuaïa TV.

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. The event aired on Ushuaïa TV and TF1+ in November.

In June 2025, the TF1 group's efforts were highlighted during the Deauville Green Awards: its documentaries, news items and an advertisement produced by Studio TF1 won a combined 11 awards.

Promoting more 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, which is reducing the carbon footprint of ad campaigns on TF1+ by up to 51%. The Group is also working on measuring the carbon footprint of its clients' ads, and since 2025 has been offering carbon audits of radio campaigns.

Another example is the Ecofunding fund, which is 100% financed by the TF1 group and encourages advertisers and brands to promote products or services that meet eligibility criteria recommended by the French environment and energy management agency 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 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 32 brands contributed to the fund during the year.

In addition, TF1 PUB renewed its partnership with Vinted in 2025, highlighting the benefits of buying and selling second-hand clothes through a campaign entitled "*Fais la différence*" (*Make a difference*).

In May 2025, to support the transition in the advertising industry, TF1 PUB also held a webinar on the theme of decarbonising advertising in which more than 100 advertisers took part. TF1 PUB is also working on developing a new "Challenge Bas Carbone" (Low-carbon challenge) workshop for people working in advertising.

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In late 2025, as a result of those efforts, TF1 achieved Diamond level in the third wave of the Sustainable Digital Ad Trust programme organised by SRI, a French organisation that represents the interests of digital ad sales houses.

Cultivating diversity, inclusion and engagement within the Group's teams

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 remains committed to improving the gender balance in its governing bodies and tech workforce, and 42% of people hired into tech roles in 2025 were women. After its previous government-approved disability agreement had been renewed for the maximum number of times, the Group negotiated a new disability agreement in late 2025 outside the scope of government approval. The Group also showed its commitment by arranging new training sessions for managers and all staff members on the topic of everyday discrimination (sexism, racism, ableism, etc.).

To encourage staff members to take part in its CSR efforts, the Group adopted CSR targets for its 463 employees who receive variable remuneration, along with a boost to incentive plans if CSR targets are met. The Group held its “48 heures de l’engagement” (48 hours of commitment) event again in January 2025, in which teams 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 encourages employees to support non-profit organisations of their choice. Finally, the Group is continuing its in-house solidarity efforts, such as initiatives to combat illness, poverty, loneliness among older people and food waste, and in support of equal opportunities.

As regards efforts to raise awareness of the ecological transition, under the Group's training plan, 99.7% of permanent employees had received training on issues relating to

their own roles by the end of 2024. The Group is also continuing to train new arrivals, of whom 74% have already taken part in sessions, and to hold workshops on topics such as the climate and AI.

Championing diversity and encouraging solidarity in society

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*, had female leads, and the Group raised the profile of women’s sport among the general public by broadcasting various European and world championships.

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.

In addition, 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.

In terms of highlighting major social issues, the TMC documentary *Têtes Plongeantes - Faire équipe pour la santé mentale* featured members of France’s 2018 World Cup-winning football team and scientists discussing mental health. For the eighth consecutive year, the Group took part in the #Duoday event, promoting it by arranging for people with disabilities to co-present or take part in several iconic programmes such as *Petits plats en équilibre* and the morning show *Bonjour!*.

Finally, the Group helped raise awareness of gender-related killings of girls and women and domestic violence more broadly through

the prime-time broadcast of *Nos voix pour toutes* – a concert and awareness-raising event in support of the charity Fondation des Femmes, which combats violence against women – and the Studio TF1 documentary, *De rockstar à tueur : Le cas Cantat (From Rock Star to Killer)*. 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 Fondation des Femmes.

In terms of solidarity, entertainment show *Star Academy* helped focus attention on school bullying during France's national awareness week on the issue, and the Group again held awareness campaigns and TV fundraising appeals for organisations such as Pasteurdon, which organises a major fundraising event each year in support of French medical research; 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 June 2025, the Group again held a week-long fundraising campaign in aid of cancer research entitled "Mobilisation Cancer", in association with the ARC Foundation and Institut Gustave Roussy (one of Europe's leading cancer treatment centres), through TV ads and content on TF1+. 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*.

The TF1 Corporate Foundation also continued its solidarity efforts, which in 2025 included developing two equal opportunity programmes for young people from priority urban neighbourhoods, isolated rural areas and suburban France.

The TF1 group is also committed to ensuring that its services, platforms and content are accessible, in particular to people with hearing or visual impairments.

Ensuring ethical news reporting and promoting media education

The TF1 group's efforts to ensure editorial independence and ethics were recognised in 2023 when it received Journalism Trust Initiative accreditation. In 2025, in addition to its code of ethics for journalists on its news teams, the Group added a new charter focusing on its journalists' use of AI. Aware of its role in safeguarding the pluralism of information and democratic debate, the TF1 group has also extended its morning show *Bonjour!* and is offering a new array of video podcasts on its TF1+ platform.

The Group is also continuing its media education efforts, for example by organising six "Rencontres de l'Info" events in 2025, which were attended by more than 4,100 people in person and online. The aim of those events is to raise awareness among middle- and high-school students about the importance of being well informed and help them gain a better understanding of the news and media professions. To combat disinformation, TF1 broadcasts a regular segment entitled "Info/Intox" in its 8pm news bulletin on Saturdays, and the *Les vérificateurs* programme on LCI, featuring special guests. In 2025, the "Info/Intox" segment dealt with 53 topics, and journalists from *Les vérificateurs* published 667 articles on the TF1 Info website and app.

Apart from the aforementioned efforts, the Group also pursues CSR initiatives in its other priority areas, such as promoting health, safety and well-being at work, protecting personal data, upholding business ethics and conducting business activities in a responsible way.

EU Taxonomy

In accordance with Regulation (EU) 2020/852, known as the Taxonomy Regulation, the Group has identified the proportion of its activities that were considered eligible and aligned in 2025. TF1's activities linked to the production, broadcasting and programming of content and recorded music are considered eligible in respect of revenue. Under the Delegated Act of 4 July 2025 amending the Taxonomy Regulation, the

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production of live shows has been excluded from this list because it does not meet the materiality criterion. Taxonomy-eligible activities accounted for 97% of total revenue, 0.4 points more than in 2024. The increase resulted mainly from the disposal in 2025 of My Little Paris, considered as a Taxonomy-non-eligible activity. The proportion of Taxonomy-aligned revenue (around 6%) was estimated on the basis of the airtime taken up by programmes covering the environment, the ecological transition and climate change, as defined in the media climate contract signed with Arcom, the French regulatory authority for audiovisual and digital communication. The increase in the alignment rate versus 2024 (up 1.2 points) reflects the higher percentage of environmentally focused content within the Group's offerings, notably driven by documentary, magazine and news magazine programmes. The proportion of Taxonomy-aligned Capex within Taxonomy-eligible activities was estimated at around 5% on the basis of the alignment rate for Taxonomy-eligible revenue. The proportion of the Group's Taxonomy-eligible Opex is not material. The TF1 group continues to use its editorial stance to raise public awareness of environmental issues and the ecological transition, in accordance with the intent of the media climate contract signed with Arcom.

1.7. Human resources update

As of 31 December 2025, the TF1 group had 3,036 employees on permanent contracts.

1.8. Movements in share capital

At 31 December 2025, the number of TF1 shares in issue and the theoretical number of voting rights stood at 211,284,237, and TF1 owned 918,455 of its own shares. At 31 December 2025, the share capital amounted to €42,256,847.40.

1.9. Share ownership

	31 December 2025		
	Number of shares	% of capital	% of theoretical voting rights
Bouygues	98,969,083	46.8%	46.8%
TF1 employees	22,290,385	10.5%	10.5%
via the FCPE TF1 fund (1) as registered shares (2)	21,943,000	10.4%	10.4%
	347,385	0.2%	0.2%
Free float	89,106,314	42.2%	42.2%
Free float - rest of world (3)	59,919,500	28.4%	28.4%
Free float - France (3) (4)	29,186,814	13.8%	13.8%
Treasury shares	918,455	0.4%	0.4%
Total	211,284,237	100.0%	100.0%

	31 December 2024		
	Number of shares	% of capital	% of theoretical voting rights
Bouygues	97,287,021	46.1%	46.0%
TF1 employees	22,038,788	10.4%	10.4%
via the FCPE TF1 fund (1) as registered shares (2)	21,603,080	10.2%	10.2%
	435,708	0.2%	0.2%
Free float	91,695,726	43.5%	43.4%
Free float - rest of world (3)	64,171,174	30.4%	30.4%
Free float - France (3) (4)	27,524,552	13.0%	13.0%
Treasury shares	0	0.0%	0.0%
Total	21,102,153	10.0%	10.0%

(1) Estimates based on Euroclear statements.

(2) Includes unidentified holders of bearer shares.

(3) Shares held by employees under the employee share ownership scheme. FCPE TF1 Actions, the fund associated with the scheme, receives voluntary contributions from employees and the top-up contribution paid by the company. It invests in TF1 shares by buying them directly on the market. The Supervisory Board of the FCPE TF1 Actions fund exercises the voting rights attached to the equity securities in its portfolio and decides whether to tender the securities into a public offer.

(4) Employees holding registered shares exercise their votes individually.

1.10. Stock market performance

As of December 31, 2025, TF1's share price closed at €8.33, representing a 13.88% increase over one year.

During the same period, the CAC 40 and the SBF 120 experienced respective gains of +10.42% and +10.27%. The Stoxx Europe 600 Media index, however, declined by -17.27%.

The market capitalization of the TF1 group as of December 31, 2025, was €1.760 billion, up from €1.544 billion at the end of 2024.

1.11. Governance

After noting the opinion of the Selection and Remuneration Committee, the Board of Directors will submit a proposal to the next General Meeting to renew Olivier Bouygues' term of office as Director, which will end at the close of that meeting.

If that proposal is accepted, TF1's Board of Directors would still include three independent directors, a proportion of 37.5% (higher than the one-third minimum recommended by the AFEP-MEDEF code) and five women, a proportion of 55% (higher than the 40% minimum required by the French Commercial Code).

For the determination of the percentage of independent directors, employee representatives (including the director representing employee shareholders) are not considered.

For the application of gender-balanced representation rules, only directors belonging to the general board of directors—excluding employee representatives, who are now assigned to a separate college under Ordinance No. 2024-934 of October 15, 2024—are considered.

1.12. 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. In particular, the first quarter of 2026 will see the return of some major franchises – *Koh-Lanta*, *Dancing with the Stars* and *The Voice* – that have large digital audiences (particularly among young targets). The hit drama *Cat's Eyes* will return for its second season.

Throughout the year, the Group will also offer a wide range of sports: in rugby, it will show a large number of Six Nations and Nations Championship matches; in football, it will screen friendlies played by the French national team as well as Nations League matches; and it will broadcast the Women's Basketball World Cup.

For the Group's ad sales house, 2026 will be a year of transformation. After changing the length of its ad pricing unit in 2025, the Group overhauled its linear advertising offering on 1 January 2026, featuring a new segmentation that is more suited to market expectations and that takes full advantage of TF1's leadership in prime-time TV.

The transformation also includes the launch of TF1 Ad Manager in January 2026, a unified platform for agencies and advertisers that makes it easier for them to do their media buying and oversee ad campaigns (on TV or digital). The platform makes use of artificial intelligence at each stage of the process, and in particular helps clients create ad content. The platform also aims to address a new segment of the market, making television accessible to SMEs and business networks through the dedicated TF1 Pub Pro offering.

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 and its priorities in 2026 are to:

- Ramp up micropayments, which have shown very promising results since they were launched in September 2025. In 2026, the Group will expand its catalog of eligible content for micropayments and strengthen the editorialization around these offerings to maximize their visibility among viewers. The roll-out of micropayments in telecom operators'

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- set-top boxes will continue, and will include integrated payment solutions to make purchases easier.
- Extend the distribution of the Group's content, with the groundbreaking agreement signed with Netflix coming into force in the summer of 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.

For Studio TF1, and Studio TF1 America in particular, activity will be focused on the second half of the year, as it has been in previous years. 2026 will also bring the launch of the Group's new theatrical film distribution business, with four films already scheduled for release, including the Jean Moulin biopic starring Gilles Lellouche. This is a key milestone for the Group, allowing Studio TF1 to support productions right up until they are released in cinemas.

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

- Strong double-digit revenue growth in digital in 2026;
- Aim for a growing dividend policy in the coming years.

In a context of changing consumption habit and given a macroeconomic and political environment still characterised by uncertainty and instability, the linear advertising market is expected to remain under strong pressure in 2026.

While moving forward with its digital transition, the Group intends to maintain a margin from activities before capital gains in the mid-to-high single digits in 2026, depending on linear market developments.

1.13. 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 of 2025

The financial statements have been audited, and an unqualified opinion has been issued by the auditors.

2.1. Consolidated income statement

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

2.2. Statement of recognised income and expense

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

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

2.3. Consolidated cash flow statement

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

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

2.4. Consolidated balance sheet – Asset

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

2.5. Consolidated balance sheet – Liabilities and equity

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

2.6. Consolidated statement of changes in shareholders' equity

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

Refer to Note 7.5, "Consolidated shareholders' equity", for an analysis of these changes.

2.7. Notes to the condensed consolidated financial statements

For the notes to the consolidated financial statements, refer to the full set of consolidated financial statements, available on our corporate website at: <https://www.groupe-tf1.fr/en/investors/results-andpublications>

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