# Management Report
# H1 2025

# Management Report – First half of 2025

# 1. Financial information – First half 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) | H1 2025 | H1 2024 |
|---|---|---|
| **Revenue** | **1,103** | **1,104** |
| *Group advertising revenue* | *782* | *802* |
| *Revenue from other activitites* | *321* | *302* |
| Current operating profit/(loss) from activities | 131 | 129 |
| Current operating profit/(loss) | 124 | 128 |
| Operating profit/(loss) | 119 | 115 |
| Net profit/(loss) (excluding exceptional Tax Surcharge) | 93 | 96 |
| Exceptional Tax Surcharge | -14 | 0 |
| Net profit/(loss) (including exceptional Tax Surcharge) | 78 | 96 |
| Operating cash flow after cost of net debt. income from net surplus cash. interest expense on lease obligations and income taxes paid | 243 | 223 |
| Basic earnings per share from continuing operations (€) | 0.37 | 0.46 |
| Diluted earnings per share from continuing operations (€) | 0.37 | 0.45 |
| Shareholders' equity attributable to the Group | 1,984 | 1,935 |
| Net surplus cash/(net debt) of continuing operations | 473 | 447 |

| | H1 2025 | H1 2024 |
|---|---|---|
| Weighted average number of ordinary shares outstanding ('000) | 211 066 | 210 931 |
| Closing share price at end of period (€) | 8.82 | 7.29 |
| Market capitalisation at end of period (€bn) | 1.86 | 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) | Q2 2025 | Q2 2024 | CHG. | H1 2025 | H1 2024 | CHG. |
|---|---|---|---|---|---|---|
| Media | 514 | 530 | (3.2%) | 975 | 984 | (0.9%) |
| Advertising revenue | 419 | 438 | (4.4%) | 782 | 802 | (2.5%) |
| o/w TF1+ advertising revenue | 52 | 36 | +45.0% | 92 | 65 | +41.4% |
| Non-advertising Media revenue | 95 | 92 | +2.7% | 193 | 182 | +6.1% |
| Studio TF1 | 69 | 62 | +11.9% | 128 | 120 | +6.4% |
| **Consolidated revenue[a]** | **583** | **592** | **(1.6%)** | **1,103** | **1,104** | **(0.1%)** |
| Media | 81 | 88 | (8) | 125 | 125 | +0 |
| Studio TF1 | 7 | 3 | +4 | 6 | 4 | +2 |
| **Current operating profit from activities** | **88** | **91** | **(4)** | **131** | **129** | **+2** |
| *Margin from activities* | *15.0%* | *15.5%* | *(0.4 pts)* | *11.9%* | *11.7%* | *+0.2 pts* |
| **Current operating profit** | **86** | **91** | **(5)** | **124** | **128** | **(4)** |
| **Operating profit** | **83** | **81** | **+3** | **119** | **115** | **+4** |
| **Net profit attributable to the Group (excl. exceptional tax surcharge)** | **66** | **66** | **+0** | **93** | **96** | **(3)** |
| Exceptional tax surcharge[b] | (3) | 0 | (3) | (14) | 0 | (14) |
| **Net profit attributable to the Group (incl. exceptional tax surcharge)** | **63** | **66** | **(3)** | **78** | **96** | **(18)** |
| **Programming costs** | **(230)** | **(242)** | **+12** | **(451)** | **(459)** | **+8** |
| **Net surplus cash[c]** | **473** | **447** | **+26** | **473** | **447** | **+26** |

*[a] -0.8% like-for-like and at constant exchange rates, at end-June*

*[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) | H1 2025 | H1 2024 |
|---|---|---|
| **Total cost of programmes** | **451** | **459** |
| TV dramas / TV movies / Series | 147 | 137 |
| Entertainment | 148 | 139 |
| News (including LCI) | 74 | 76 |
| Movies | 52 | 55 |
| Sport | 26 | 45 |
| Kids | 5 | 6 |

## 1.2. Significant events of the semester

### January

**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

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 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.

# 1.3. 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 €1,103 million in the first half of 2025, stable year on year (-€1 million). The slight decrease in the Media segment (revenue down 0.9% year on year to €975 million) was offset by an increase at Studio TF1 (up 6.4% year on year to €128 million), driven by the contribution of Johnson Production Group (JPG).

## Programming costs and other current operating income/ expenses

***Programming costs***

Programming costs were €451 million in the first half, illustrating the Group's efforts to maintain premium programming. The slight year-on-year decrease of €8 million was due in particular to the high base for comparison arising from the Euro 2024 football tournament.

***Other income, expenses and depreciation, amortisation and provisions***

As of the end of June 2025, other expenses, depreciation, and provisions amount to €521 million, broadly stable compared to their level at the end of June 2024 (€516 million).

## Current operating profit from activities

Current operating profit from activities (COPA) amounted to €131 million, up €2 million year on year. Margin from activities rose by 0.2 points to 11.9%.

## Operating profit

Operating profit totalled €119 million, up €4 million year on year. That figure includes €7 million in amortisation charges relating to intangible assets arising from the JPG acquisition, and €5 million in non-recurring expenses relating to the Group's digital acceleration plan.

## Net profit

Net profit attributable to the Group excluding exceptional tax surcharge was €93 million, close to the level of last year. The €3 million change was mainly related to the year-on-year decrease in financial income due to lower market interest rates.

The impact of the French 2025 Finance Bill was €14 million in the first half 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 June 2025, the TF1 group had a solid financial position, with net cash of €473 million, up €26 million year on year.

The group's net cash position was higher than at 31 December 2024 (€506 million), reflecting free cash flow of €86 million before WCR and €97 million after WCR in the first half, along with TF1's dividend payment of €127 million in April.

As of 30 June 2025, TF1 had confirmed bilateral bank credit facilities of €758 million, including €223 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 June 2025, drawdowns under the Bouygues group facility amounted to €132 million for Studio TF1.

## Share ownership

| | 30 June 2025 | | |
|---|---|---|---|
| | Number of shares | % of capital | % of voting rights |
| **Bouygues** | 98,200,691 | *46.5%* | *46.5%* |
| **TF1 employees** | 23,075,755 | *10.9%* | *10.9%* |
| via the FCPE TF1 fund (1) | 22,716,762 | *10.8%* | *10.8%* |
| as registered shares (2) | 358,993 | *0.2%* | *0.2%* |
| **Free float** | 89,524,808 | *42.4%* | *42.4%* |
| Free float - rest of world (3) | 66,571,024 | *28.0%* | *28.0%* |
| Free float - France (3) (4) | 25,227,611 | *14.4%* | *14.4%* |
| **Treasury shares** | 359,499 | *0.2%* | *0.2%* |
| **Total** | 211,160,753 | *100.0%* | *100.0%* |

(1) *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.*

(2) *Employees holding registered shares exercise their voting rights individually.*

(3) *Estimates based on Euroclear statements.*

(4) *Includes unidentified holders of bearer shares.*

# 1.4. Segment information

## Media

### *Revenue*

Revenue in the Media segment totalled €975 million in the first half, down slightly by 0.9% year on year:

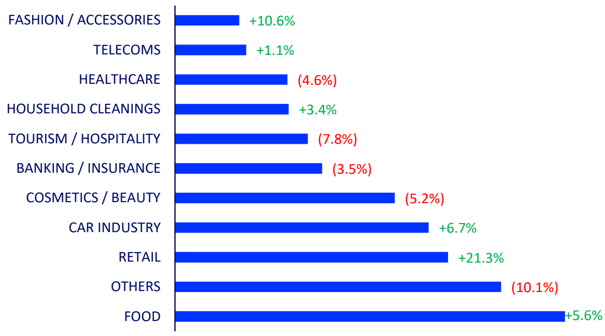
Advertising revenue was down 2.5% year on year at €782 million in the first half. After a stable first quarter, increasing macroeconomic uncertainties since the start of April 2025 adversely affected spending by advertisers. In addition, the first half of 2024 had been a particularly strong period for the Group, with a buoyant market and the broadcasting of the Euro football tournament.

Nevertheless, TF1+[1] confirmed its appeal for advertisers and maintained its strong growth momentum (revenue was up 45.0% year on year in the second quarter) to reach €92 million in the first half.

Non-advertising revenue in the Media segment amounted to €193 million, up 6.1% year on year, driven by the good performance of interactivity and music and live shows.

Based on data from Kantar Media, gross revenue for the TF1 group's free-to-air channels for end-June 2025 was up 1.2% versus end-June 2024.

The sector mix and the trends in gross advertising spend (excluding sponsorship) for H1 2025 for the TF1 group's 5 free-to-air channels are shown in the following chart.




*Source: Kantar Média, H1 2025 vs. H1 2024.*

### *Current operating profit from activities*

The Media segment reported current operating profit from activities of €125 million, stable year on year, despite the aforementioned context.

Margin from activities in the Media segment rose by 0.1 points to 12.8%.

### *Media audience ratings*[2]

In the first half of 2025, the TF1 group maintained its leadership in its commercial targets:

[1] *For information, TF1+'s advertising revenue does not include revenue from segmented TV, TF1+ Premium subscriptions or TF1Info.fr*

[2] *Source: Médiamétrie – Médiamat*

- 33.7% audience share in the W<50PDM target (down 0.9 points year on year);
- 30.7% among individuals aged 25-49 (down 0.8 points year on year).

The Group's audience share among individuals aged 4 and over was stable year on year at 27.0% (down 0.1 points).

### TF1

In the first half of 2025, the TF1 channel retained its leadership across all targets and maintained its significant lead over its main commercial competitor:

- Ahead by 9.2 points in the W<50PDM target, with an audience share of 22.9%;
- Ahead by 7.7 points among individuals aged 25-49, with an audience share of 20.3%.

At end-June 2025, the channel performed very well across all types of programmes thanks to its premium and major events line-up:

- **Entertainment:** In the first half of 2025, the TF1 channel benefited from the return of major entertainment franchises, which cemented their success. Examples were the latest season of *The Voice*, which averaged 3.6 million viewers and achieved an audience share of 28% in the W<50PDM target, *Danse avec les stars*, which averaged 3.4 million viewers and achieved an audience share of 36% in the W<50PDM target, and *Koh-Lanta*, which averaged 3.8 million viewers and achieved an audience share of 36% in the W<50PDM target. The *Enfoirés* live show 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:** French drama lies at the heart of the Group's editorial strategy. TF1's new dramas were highly successful, as demonstrated by the series *Carpe Diem*, which had a peak audience of 6 million at launch, 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 bulletin (*Le journal de 20h*) drawing up to 7.1 million viewers, and its 1pm news bulletin (*Le journal de 13h*) attracting up to 6.0 million viewers. The morning show Bonjour ! became France's third most popular morning show and will be extended by 30 minutes starting in September.

- **Movies:** The Group's movie offering remained very popular in the first quarter of 2025, as demonstrated by the performance of the French film *Astérix et Obélix : Mission Cléopâtre (Asterix & Obelix: Mission Cleopatra)*, which attracted 5.5 million TV viewers, i.e. a 45% audience share in the W<50PDM target.

- **Sport:** the Group's sports programming scored strong ratings. Highlights of the period included the quarter-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.

### TF1+

Capitalising in particular on TF1's premium linear programming, TF1+ attracted 35 million streamers per month on average in the first half of 2025, and hit a new monthly record of 39 million streamers in June. Overall, streamers watched 559 million hours of content on TF1+ in the first half of 2025 according to Médiamétrie, 1.4 times the figure achieved by the second-ranked platform. Based on site-centric figures[1], consumption rose by 11% 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.*

### DTT channels

In the first half of 2025, the TF1 group's DTT division, made up of the TMC, TFX, TF1 Séries Films and LCI channels, maintained its leadership in commercial targets, with a 10.8% audience share in the W<50PDM target (down 0.5 points year on year) and a 10.4% share among individuals aged 25-49 (down 0.1 points year on year).

#### *TMC*

TMC maintained its large audience in the first half of 2025 and remained ahead of other DTT channels in its commercial targets, with a 4.5% share in the W<50PDM and Individuals aged 25-49 targets (down 0.2 points and down 0.1 points year on year respectively).

*Quotidien* confirmed its status as the number one DTT talk show and had a record-breaking six months, averaging 2.0 million viewers.

TMC's movie line-up was among the most successful in the DTT space, with seven films attracting more than 1 million viewers, including *Mais où est donc passée la 7ème compagnie ? (Now Where Did the 7th Company Get to?)* (1.5 million) and *Star Wars* (1.1 million).

TMC's unscripted offering continued to achieve large audiences, driven by its major successes such as *L'Agence (The Parisian Agency: Exclusive Properties)*, which set a new record of 0.9 million viewers on average, and *Le Canap'*, also with 0.9 million viewers.

#### *TFX*

In the first half of 2025, TFX remained France's third-ranked DTT channel in its core W<50PDM target, with a 3.6% audience share (up 0.2 points year on year).

The channel's success was based on its offering for young viewers, with the return of *Secret Story* – which is exclusive to TFX and attracted a record audience share of 16% in the W<50PDM target and 21% among 15- to 34-year-olds – and *JLC Family* (14% audience share in the W<50PDM target).

TFX's movie line-up remained very popular, with up to 1.0 million viewers for *Percy Jackson: Sea of Monsters* and 0.9 million for *Skyscraper*, equating to an audience share of 7% in the W<50PDM target.

The channel's range of prime-time unscripted shows was as attractive as ever, driven by powerful brands such as *Detox ta maison* (record audience share of 8% in the W<50PDM target), *Incroyables mariages gitans* (audience share of up to 6% in the W<50PDM target) and *Cleaners* (audience share of up to 7% in the W<50PDM target).

#### *TF1 Séries Films*

In the first half of 2025, TF1 Séries Films achieved a 2.2% audience share in its core W<50PDM target, which was lower than the record levels seen in 2024 (down 0.6 points year on year). It performed very well in the 4+ target with an audience share of 1.8% (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), *The Hobbit: An Unexpected Journey* (audience share of up to 6% in the W<50PDM target), as well as the *Fast & Furious* series of films (peak audience share of 8% in the W<50PDM target) and US series such as *Law & Order: Criminal Intent* (4% audience share in the W<50PDM target).

#### *LCI*

LCI was France's third most watched news channel in the first half of 2025, achieving an audience share of 1.8% in the 4+ target, stable year on year.

LCI also performed solidly in commercial targets, with a 1.0% audience share in the Individuals aged 25-49 target (up 0.2 points year on year) and 1.4% in the ABC1 target (down 0.2 points year on year).

For its first month on DTT channel 15, LCI set a two-year record by achieving an audience share of 2.4% in the 4+ target.

### Theme channels (TV Breizh, Histoire TV and Ushuaïa TV)[1]

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

- 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 events-focused programming with themed programme cycles (focusing on birds, volcanoes, oceans and Africa) as well as iconic productions and acquisitions (*Human Footprint*, *Au nom de la mer*, *Les voyageurs solidaires avec Didier Drogba* and *Vive les microbes*, among others).

- Histoire TV was France's leading history-themed discovery channel with 3.6 million viewers every month. The channel also continued its events-driven line-up with thematic cycles linked to anniversaries and key dates in history (such as the fifth anniversary of the death of George Floyd and the 50th anniversary of Josephine Baker'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 particularly by strong advertising revenue and the excellent results of interactivy.

*TF1 Production*

Revenue declined year on year, partly due to a high base for comparison resulting from the Euro 2024 football tournament in the year-earlier period.

*Music/events*

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

*E-commerce*

E-commerce revenue was down relative to the year-earlier period because of weaker sales of boxes in 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 was stable compared with the first half of 2024, with seven films released in theatres in the first half of 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)* and *Doux Jésus*.

[1] *Médiamat'Thématik figures for January-June 2025.*

## Studio TF1

Studio TF1's revenue totalled €128 million in the first half of 2025, up 6.4% year on year. It included an €11 million contribution from JPG, where activity is mostly skewed to year-end.

Excluding JPG, Studio TF1's first-half revenue was broadly stable year on year. It was supported in particular by the launch of the new soap *Tout pour la lumière (All for Light)*, the production of the Flemish version of *Dancing with the Stars*, the delivery of documentary series *De rockstar à tueur : Le cas Cantat (From Rock Star to Killer)* to Netflix; and the theatrical releases of the films *Jouer avec le feu (The Quiet Son)* and *Avignon*.

In the first half of 2025, Studio TF1 generated a current operating profit from activities of €6 million, up €2 million year on year, despite the cost of setting up a new ERP[1] system in the first quarter. Studio TF1's margin from activities rose by 5.0 points year on year to 10.2% in the second quarter of 2025.

[1] Enterprise resource planning

## 1.5. 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 in buildings.

Since the start of 2025, action plans have been adopted to use eco-production methods for *Danse avec les stars*' 14th season, *Ninja Warriors*, *Détox ta Maison*, *Petits secrets entre voisins*, *Stars à domicile*, *Familles nombreuses*, *Mare Nostra* and *Petits secrets en famille*, which is due to start shooting in September.

On 16 June, the Group held a conference on the theme of responsible procurement, in order to present its new procurement roadmap. More than 100 suppliers took part in the conference. The event was an opportunity for the Group to present its objectives, along with tools and practices used to achieve the roadmap's four key aims: raising awareness, selecting, taking action and measuring.

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

TF1's News Division is following a climate roadmap 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 various genres of programmes broadcast by the Group's channels, including dramas, youth-oriented shows, documentaries and magazines, also help to raise awareness of environmental issues.

This content is promoted partly through a TF1+ vertical content category entitled "Impact", which was launched in 2024 and is entirely dedicated to responsible content. It is regularly updated in line with news events (such as special days on social or environmental themes) and the content aggregated by TF1+ (such as Arte documentaries).

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

**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, its Impact Screens offering promotes advertising spots that are introduced by jingles and are exclusively reserved for products or services that meet standards recognised and validated by Ademe.

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.

In January 2024, TF1 PUB launched Autopilot Carbon, an automated solution that reduces the carbon footprint of electricity used to broadcast ads on TF1+ by 3.7%. This AI solution receives data from RTE (Réseau de Transport d'Electricité) every day, and adjusts the amount of ads screened in each 15-minute segment based on the carbon emissions of power generated in France. TF1 PUB has also introduced low-carbon offerings to help clients reduce the carbon footprint of campaigns on TF1+ by adjusting certain parameters such as the type of screen being used and Wi-Fi availability.

In May 2025, with the aim of raising awareness among advertisers, the Group 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. The results of its Mixity survey, which was completed in 2024, highlighted the efforts the Group has made for many years to ensure fair representation of people from diverse backgrounds and make its staff members feel included, particularly through initiatives relating to gender equality, support for parents and support for people with disabilities. On 20 March 2025, the Group provided further confirmation of its commitment in these areas by signing the diversity charter of "Entreprises pour la Cité", a French non-profit organisation focused on social innovation.

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+. On 5 March 2025, the Group 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. The Group has maintained this proactive initiative for five consecutive years, resulting in steady increases in the proportion of female experts invited to offer their insights on TF1's live news programmes and within the features aired, which reached 50% in 2024.

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 2025, the TF1 group is proud to be maintaining its commitment to raising the profile of women's sport by broadcasting the UEFA Women's Euro 2025 football tournament in July.

All types of content, including daily series (*Demain nous appartient, Ici tout commence, Plus belle la vie*, etc.) and prime-time entertainment programmes (*Star Academy, Danse avec les stars, Koh-Lanta*, etc.) continued to represent society in its full diversity through their 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 Red Cross.

The Group also supports less well-known non-profits such as "Stop VEO", which combats everyday school-based violence, and Les Petits Princes, which helps sick children realise their dreams.

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

In June 2025, the Group held another Mobilisation Cancer fundraising week in aid of cancer research, working with the Gustave Roussy hospital and the Fondation ARC. As part of that week of events, the Group held an in-house conference focusing on cancer in young adults and how to prevent it, hosted by Denis Brogniart and Vincent Valinducq and with the involvement of researchers, experts and TF1 talent.

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 helps employees support non-profit organisations of their choice.

## 1.6. Human resources update

As of 30 June 2025, the TF1 group had 3,127 employees on permanent contracts.

## 1.7. 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 second half of 2025 will see the return of major franchises such as *Star Academy* and the final episodes of the hit series *HPI*. Ambitious new dramas will be launched on TF1 and TF1+, such as *Montmartre* and *Été 36*. In addition to the Women's Euro 2025 football tournament, the Group will also broadcast the year's other main sporting event, the Women's Rugby World Cup.

After launching TF1+ in January 2024 and having positioned it in the advertising market as a premium alternative to YouTube, the Group is entering the second phase of its strategic plan. The first key aspect of this new phase is the launch of a new form of monetisation on TF1+ involving micro-payments starting in September 2025.
Users will be able to 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.

The second key aspect involves extending the distribution of the Group's content, as illustrated by the first-of-its-kind 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 aspect of this new strategic phase involves strengthening the Group's international operations, with TF1+ available in 22 French-speaking African countries since 30 June 2025.

Regarding Studio TF1, the year is likely to be back-loaded, as it was in 2024. It will notably be driven by the new soap *Tout pour la lumière (All for Light)*, which has been broadcast since June, by the activity of Studio TF1 America (JPG and Reel One), and by the distribution business.

After a first part of the year marked by a more challenging advertising market than expected, and with visibility remaining very limited, the Group confirms its 2025 guidance:

- Strong double-digit revenue growth in digital
- Broadly stable margin from activities compared with 2024
- Aiming for a growing dividend policy in the coming years

## 1.8. Corporate 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.

## 1.9. Stock market performance

TF1 shares closed at €8.82 per share on 30 June 2025 representing an increase of 20.5% since the start of the year. Over the same period the CAC 40 and the SBF 120 increased by 3.9% and 4.3% respectively, and the Stoxx Europe 600 Media index increased by 6.6%.

The total market capitalization of the TF1 group stood at €1.861 billion as of 30 June 2024, versus €1.538 billion as of 31 December 2024.

## 1.10. Related parties

There has been no significant change in respect of related parties since publication of the 2024 TF1 *Document d'Enregistrement Universel* (Universal Registration Document) filed with the *Autorité des Marchés Financiers* (AMF) on 17 March 2025 under reference number D. 25-0102 (English version available on the TF1 corporate website).

## 1.11. Risk factors

The main risks and uncertainties to which the Group is exposed are detailed in the 2024 Universal Registration Document, which was filed with the AMF on 17 March 2025 and is available on both the www.amf-france.org and www.groupe-tf1.fr websites.

Risks deemed material and specific to the TF1 group are set out in the "Risk factors" section:

- Risks related to competition from other channels, services and platforms
- Risks related to changes in the distribution models of internet service providers
- Risks related to the lack of sufficient visibility of the TF1+ application on screens
- Risks related to cyberattacks
- Risk of losing key programmes
- Risks related to broadcasting licences and ARCOM enforcement powers
- Risk of intrusion during live broadcasts and broadcasts in the presence of the public
- Risks related to societal pressure on advertising and programmes
- Risks that programmes will become unsuitable for broadcast
- Risks related to the broadcasting of TF1 programmes – Risk of signal failure and execution risk

[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.*

- Risks related to adverse developments in personal data regulations
- Risks related to various disputes with Molotov TV

At the end of June 2025, the Group assessed the prevailing macroeconomic risks, including those linked to the high level of inflation and current conflicts, and the potential impacts of these risks are being watched particularly closely. Based on the information TF1 has to date and the adaptability it has shown since 2020, as well as GDP (gross domestic product) growth forecasts of around 0.6% for France in 2025 (Banque de France – June 2025), the decision was taken not to incorporate these risks into its models. Nevertheless, the Group is continuing to monitor the situation.

Accordingly, the risks set out in the 2024 Universal Registration Document remain valid and their description remains unchanged, except for the risks related to the various disputes with Molotov TV, which no longer exist. However, other risks may exist or arise that are not yet identified at the date of this document, or that are not regarded as likely to have a significant effect if they materialise. Risks that are not mentioned in this document because they are currently regarded as being of low importance are nonetheless taken into account in risk management procedures within each of the TF1 group's businesses.

## 1.12. Diary dates

- 30 October 2025: 2025 nine-month results

These dates may be subject to change.

# 2. Condensed consolidated Financial Statements – H1 2025

The statutory auditors have conducted a review of the financial statements, on which they have issued an unqualified report.

## 2.1. Consolidated income statement

| (€m) | First half 2025 | First half 2024 | Second quarter 2025 | Second quarter 2024 | Full year 2024 |
|---|---|---|---|---|---|
| **Revenue** | **1,102.8** | **1,103.9** | **582.5** | **592.0** | **2,356.1** |
| Other income from operations | 11.6 | 10.9 | 9.8 | 8.5 | 21.8 |
| Purchases consumed | (389.5) | (385.5) | (203.7) | (199.1) | (768.2) |
| Staff costs | (207.0) | (208.9) | (103.9) | (106.2) | (424.2) |
| External expenses | (193.7) | (199.5) | (92.9) | (105.3) | (419.4) |
| Taxes other than income taxes | (45.2) | (50.2) | (18.7) | (24.5) | (98.0) |
| Net charges for depreciation, amortisation and impairment losses on property, plant & equipment and intangible assets | (187.8) | (157.4) | (95.8) | (78.3) | (411.1) |
| Net depreciation and impairment expense on right of use of leased assets | (6.5) | (5.9) | (3.3) | (3.2) | (12.5) |
| Charges to provisions and other impairment losses, net of reversals due to utilisation | 1.7 | 7.3 | (3.7) | 3.4 | (0.6) |
| Other current operating income | 92.1 | 67.8 | 45.1 | 35.7 | 193.6 |
| Other current operating expenses | (54.8) | (54.9) | (29.3) | (32.0) | (148.6) |
| **Current operating profit/(loss)** | **123.7** | **127.6** | **86.1** | **91.0** | **288.9** |
| Non-current operating income | - | - | - | - | - |
| Non-current operating expenses | (4.9) | (13.0) | (2.8) | (10.5) | (18.0) |
| **Operating profit/(loss)** | **118.8** | **114.6** | **83.3** | **80.5** | **270.9** |
| Financial income | 8.7 | 13.4 | 3.4 | 5.4 | 24.4 |
| Financial expenses | (4.6) | (2.8) | (2.1) | (1.1) | (8.6) |
| **Income from net surplus cash/(cost of net debt)** | **4.1** | **10.6** | **1.3** | **4.3** | **15.8** |
| Interest expense on lease obligations | (1.5) | (1.6) | (0.8) | (0.7) | (3.1) |
| Other financial income | 5.4 | 1.9 | 4.8 | 0.7 | 5.2 |
| Other financial expenses | (4.0) | (5.8) | (1.9) | (3.3) | (9.9) |
| Income tax expense | (42.8) | (25.7) | (22.9) | (17.2) | (67.3) |
| Share of net profits/(losses) of joint ventures and associates | (0.1) | 1.4 | 0.5 | 0.4 | (1.1) |
| **Net profit/(loss) from continuing operations** | **79.9** | **95.4** | **64.3** | **64.7** | **210.5** |
| **Net profit/(loss) from discontinued operations** | **-** | **-** | **-** | **-** | **-** |
| **Net profit/(loss) for the period** | **79.9** | **95.4** | **64.3** | **64.7** | **210.5** |
| ***Net profit/(loss) attributable to the Group*** | ***78.3*** | ***96.0*** | ***63.5*** | ***66.3*** | ***205.5*** |
| ***Net profit/(loss) attributable to non-controlling interests*** | ***1.6*** | ***(0.6)*** | ***0.8*** | ***(1.6)*** | ***5.0*** |
| Basic earnings per share from continuing operations (€) | 0.37 | 0.46 | 0.30 | 0.31 | 0.97 |
| Diluted earnings per share from continuing operations (€) | 0.37 | 0.45 | 0.30 | 0.31 | 0.97 |

## 2.2. Statement of recognised income and expense

| (€m) | First half 2025 | First half 2024 | Second quarter 2025 | Second quarter 2024 | Full year 2024 |
|---|---|---|---|---|---|
| **Net profit/(loss) for the period** | **79.9** | **95.4** | **64.3** | **64.7** | **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 | (0.7) | 1.9 | (0.3) | (0.1) | **1.2** |
| Translation adjustments | (11.4) | 1.3 | (8.1) | 0.5 | **5.5** |
| Taxes on items reclassifiable to profit or loss | 0.2 | (0.4) | 0.1 | - | **(0.3)** |
| Share of reclassifiable income and expense of joint ventures and associates | - | - | - | - | |
| **Income and expense recognised directly in equity** | **(11.9)** | **2.8** | **(8.3)** | **0.4** | **6.7** |
| **Total recognised income & expense** | **68.0** | **98.2** | **56.0** | **65.1** | **217.2** |
| *Recognised income & expense attributable to the Group* | 71.9 | 98.8 | 57.9 | 66.7 | 209.3 |
| *Recognised income & expense attributable to non-controlling interests* | (3.9) | (0.6) | (1.9) | (1.6) | 7.9 |

# 2.3. Consolidated cash flow statement

| (€m) | Note | First half 2025 | First half 2024 | Full year 2024 |
|---|---|---|---|---|
| Net profit/(loss) from continuing operations | | 79.9 | 95.4 | 210.5 |
| Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions | | 187.6 | 157.0 | 408.3 |
| Depreciation, impairment and other adjustments on right of use of leased assets | | 6.5 | 5.9 | 14.0 |
| Other non-cash income and expenses | | (41.3) | (31.1) | (87.5) |
| Gains and losses on asset disposals | | (1.2) | 1.2 | (25.7) |
| Share of net profits/(losses) of joint ventures and associates, net of dividends received | | 0.1 | (1.4) | 1.1 |
| Dividends from non-consolidated companies | | (0.1) | - | (0.1) |
| Income taxes paid | | (31.8) | (30.1) | (70.1) |
| Income taxes, including uncertain tax positions | | 42.8 | 25.7 | 67.3 |
| **Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid** | | **242.5** | **222.6** | **517.8** |
| Reclassification of cost of net debt/income from net surplus cash and interest expense on lease obligations | | (2.6) | (9.0) | (12.7) |
| Changes in working capital requirements related to operating activities (including current impairment and provisions) [(1)] | | 9.6 | (7.2) | (30.1) |
| **Net cash generated by/(used in) operating activities** | | **249.5** | **206.4** | **475.0** |
| Purchase price of property, plant and equipment and intangible assets [(2)] | | (150.4) | (142.5) | (313.5) |
| Proceeds from disposals of property, plant & equipment and intangible assets | | - | 0.7 | 33.6 |
| Net liabilities related to property, plant & equipment and intangible assets | | 1.0 | (3.0) | (7.8) |
| Purchase price of non-consolidated companies and other investments | | - | (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 | | - | (2.5) | (86.6) |
| Proceeds from disposals of investments in consolidated entities, net of divested cash | | 2.2 | 0.4 | 2.7 |
| Net liabilities related to consolidated activities | | (1.3) | 0.2 | 5.6 |
| Other changes in scope of consolidation (cash of acquired or divested entities) | | | 0.4 | |
| Other cash flows related to investing activities: non-current receivables, dividends received from non-consolidated companies, and capital increases of joint ventures and associates | | (3.9) | (2.1) | (6.3) |
| **Net cash generated by/(used in) investing activities** | | **(152.4)** | **(148.4)** | **(372.3)** |
| Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders | | (2.7) | (15.0) | (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 | | (3.9) | (0.4) | (2.3) |
| Bond issues | | 3.6 | - | 130.3 |
| Repayments of borrowings | | (16.7) | - | (42.7) |
| Change in current and non-current debt | | | (3.0) | |
| Repayments of lease obligations | | (6.3) | (5.3) | (9.3) |
| Cost of net debt/income from net surplus cash and interest expense on lease obligations | | 2.6 | 9.1 | 12.7 |
| **Net cash generated by/(used in) financing activities** | | **(150.0)** | **(130.7)** | **(63.2)** |
| **EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS** | | **(2.9)** | **(0.1)** | ***0.9*** |
| **CHANGE IN NET CASH POSITION** | | **(55.8)** | **(72.8)** | **40.4** |
| **Net cash position at start of period** | | **707.2** | **666.8** | **666.8** |
| Net cash flows | | (55.8) | (72.8) | 40.4 |
| Held-for-sale assets and operations | | (3.3) | | - |
| **Net cash position at end of period** | | **648.1** | **594.0** | **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 €51.3 million and €80.6 million respectively in the first half of 2025 (versus net outflows of €55.5 million and €67.3 million in the first half of 2024).*

## 2.4. Consolidated balance sheet – Assets

| ASSETS (€m) | Note | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|---|---|---|---|---|
| Goodwill | 7 | 772.0 | 788.0 | 741.0 |
| Intangible assets | | 330.0 | 361.9 | 325.2 |
| Property, plant and equipment | | 205.2 | 211.1 | 222.3 |
| Right of use of leased assets | | 55.9 | 63.6 | 63.3 |
| Investments in joint ventures and associates | 8 | 6.4 | 6.6 | 8.7 |
| Other non-current financial assets | | 40.7 | 39.4 | 17.6 |
| Deferred tax assets | | - | - | - |
| NON-CURRENT ASSETS | | 1,410.2 | 1,470.6 | 1,378.1 |
| Inventories | | 441.5 | 414.5 | 408.1 |
| Advances and down-payments made on orders | | 127.5 | 133.6 | 141.2 |
| Trade receivables | | 641.9 | 714.7 | 681.1 |
| Customer contract assets | | - | - | - |
| Current tax assets | | - | 4.1 | 3.4 |
| Other current receivables | | 394.7 | 434.0 | 439.6 |
| Financial instruments - Hedging of debt | | 1.6 | 3.7 | 2.3 |
| Other current financial assets | | 0.7 | 0.7 | 0.2 |
| Cash and cash equivalents | 9 | 650.4 | 708.2 | 595.7 |
| CURRENT ASSETS | | 2,258.3 | 2,413.5 | 2,271.6 |
| Held-for-sale assets and operations | 12 | 168.1 | - | - |
| TOTAL ASSETS | | 3,836.6 | 3,884.1 | 3,649.7 |
| Net surplus cash/(net debt) | | 472.9 | 506.1 | 446.5 |

## 2.5. Consolidated balance sheet – Liabilities and equity

| SHAREHOLDERS' EQUITY AND LIABILITIES (€m) | Note | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|---|---|---|---|---|
| Share capital | | 42.2 | 42.2 | 42.2 |
| Share premium and reserves | | 1,869.2 | 1,793.0 | 1,794.6 |
| Translation reserve | | (2.6) | 3.8 | 2.1 |
| Treasury shares | | (3.1) | - | - |
| Net profit/(loss) attributable to the Group | | 78.3 | 205.5 | 96.0 |
| **SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP** | | **1,984.0** | **2,044.5** | **1,934.9** |
| Non-controlling interests | | 48.1 | 55.4 | (0.2) |
| **SHAREHOLDERS' EQUITY** | | **2,032.1** | **2,099.9** | **1,934.7** |
| **Non-current debt** | *9* | **35.9** | **43.0** | **56.6** |
| **Non-current lease obligations** | *9* | **49.1** | **54.5** | **53.2** |
| **Non-current provisions** | *11* | **25.3** | **26.4** | **29.5** |
| **Deferred tax liabilities** | | **26.8** | **37.8** | **25.8** |
| **NON-CURRENT LIABILITIES** | | **137.1** | **161.7** | **165.1** |
| **Current debt** | *9* | **138.8** | **158.8** | **92.0** |
| **Current lease obligations** | *9* | **11.7** | **13.7** | **13.1** |
| **Trade payables** | | **604.6** | **718.4** | **643.3** |
| **Customer contract liabilities** | | **23.6** | **23.6** | **31.9** |
| **Current provisions** | *10* | **10.3** | **8.5** | **15.8** |
| **Other current liabilities** | | **732.0** | **694.5** | **750.7** |
| **Overdrafts and short-term bank borrowings** | | **2.3** | **1.0** | **1.7** |
| **Current tax liabilities** | | **8.2** | **-** | **-** |
| **Financial instruments - Hedging of debt** | | **2.1** | **3.0** | **1.2** |
| **Other current financial liabilities** | | **0.7** | **1.0** | **0.2** |
| **CURRENT LIABILITIES** | | **1,534.3** | **1,622.5** | **1,549.9** |
| **Liabilities related to held-for-sale operations** | *12* | **133.1** | **-** | **-** |
| **TOTAL SHAREHOLDERS' EQUITY & LIABILITIES** | | **3,836.6** | **3,884.1** | **3,649.7** |

# 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 half of 2024** | | | | | | | | | |
| Net profit/(loss) | | - | - | 96.0 | - | - | 96.0 | (0.6) | 95.4 |
| Income and expense recognised directly in equity | | - | - | - | - | 2.8 | 2.8 | - | 2.8 |
| **Total comprehensive income** | | **-** | **-** | **96.0** | **-** | **2.8** | **98.8** | **(0.6)** | **98.2** |
| 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 | | - | - | 3.0 | - | - | 3.0 | - | 3.0 |
| Dividends distributed | | - | - | (116.1) | - | - | (116.1) | (0.1) | (116.2) |
| Share-based payment | | - | - | 0.5 | - | - | 0.5 | - | 0.5 |
| Other transactions (changes in scope of consolidation, other transactions with shareholders, and other items) | | - | - | (5.4) | - | - | (5.4) | 1.3 | (4.1) |
| **POSITION AT 30 JUNE 2024** | | **63.2** | **1,214.3** | **710.8** | **-** | **(53.4)** | **1,934.9** | **(0.2)** | **1,934.7** |
| **Movements during 2024** | | | | | | | | | |
| Net profit/(loss) | | - | - | 109.5 | - | - | 109.5 | 5.6 | 115.1 |
| Income and expense recognised directly in equity | | - | - | - | - | 1.0 | 1.0 | 2.9 | 3.9 |
| **Total comprehensive income** | | **-** | **-** | **109.5** | **-** | **1.0** | **110.5** | **8.5** | **119.0** |
| Share capital and reserves transactions, net | | 0.1 | - | - | - | - | 0.1 | - | 0.1 |
| Acquisitions & disposals of treasury shares | | - | - | - | - | - | - | - | - |
| Acquisitions & disposals without change of control | | - | - | (4.3) | - | - | (4.3) | - | (4.3) |
| Dividends distributed | | - | - | - | - | - | - | (2.2) | (2.2) |
| Share-based payment | | - | - | 0.6 | - | - | 0.6 | - | 0.6 |
| Other transactions (changes in scope of consolidation, other transactions with shareholders, and other items) | | | - | 2.7 | - | - | 2.7 | 49.3 | 52.0 |
| **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 half of 2025** | | | | | | | | | |
| Net profit/(loss) | | - | - | 78.3 | - | - | 78.3 | 1.6 | 79.9 |
| Income and expense recognised directly in equity | | - | - | - | - | (6.4) | (6.4) | (5.5) | (11.9) |
| **Total comprehensive income** | | **-** | **-** | **78.3** | **-** | **(6.4)** | **71.9** | **(3.9)** | **68.0** |
| Share capital and reserves transactions, net | | 1.0 | 114.9 | (114.9) | - | - | 1.0 | - | 1.0 |
| Acquisitions & disposals of treasury shares | | - | - | - | (3.1) | - | (3.1) | - | (3.1) |
| Acquisitions & disposals without change of control | | - | - | - | - | - | - | - | - |
| Dividends distributed | | - | - | (126.6) | - | - | (126.6) | (4.6) | (131.2) |
| Share-based payment | | - | - | 0.8 | - | - | 0.8 | - | 0.8 |
| Other transactions (changes in scope of consolidation, other transactions with shareholders, and other items) | | + | - | (4.5) | - | - | (4.5) | 1.2 | (3.3) |
| **POSITION AT 30 JUNE 2025** | | **64.3** | **1,329.2** | **652.4** | **(3.1)** | **(58.8)** | **1,984.0** | **48.1** | **2,032.1** |

# 2.7. Notes to the condensed consolidated financial statements

## 1 Significant events

#### 1-1. Agreement with IEVA Group with a view to the sale of the Media segment's My Little Paris operations

On 17 May 2025, TF1 received a letter of intent from IEVA Group with a view to its acquiring the entire share capital of My Little Paris, in exchange for an equity interest in the new entity.
The proposed sale was approved by the TF1 Board of Directors on 21 May 2025, and then presented to the employee representative bodies of My Little Paris. Closing of the transaction is expected in the third quarter of 2025.

Because the operations of My Little Paris were held for sale as of 30 June 2025, all the assets and liabilities of the relevant entities were 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 (see Note 12). Because the estimated fair value of the held-for-sale assets is not less than their carrying amount, no provision for impairment against those assets was recognised in the consolidated financial statements for the six months ended 30 June 2025.

#### 1-2. Agreement with IEVA Group with a view to the sale of the Media segment's My Little Paris operations

When Believe Group took an equity interest in Play 2 in 2021, call and put options were put in place that would enable Believe to ultimately hold 100% of Play 2. The first exercise option window opened on 1 June 2025, and should result in the TF1 group divesting approximately 15% of the equity capital of Play 2 and hence losing exclusive control. Substantive discussions between the parties since that date indicate that as of 30 June 2025, a sale is considered highly probable.
Closing of the transaction is expected during the second half of 2025.

Because the operations of Play 2 were held for sale as of 30 June 2025, all the assets and liabilities of the relevant entities were 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 (see Note 12). Because the estimated fair value of the held-for-sale assets is not less than their carrying amount, no provision for impairment against those assets was recognised in the consolidated financial statements for the six months ended 30 June 2025.

### 1-3. Exceptional income tax surcharge

The 2025 French Finance Act was adopted on 14 February 2025. The impact on the first half of 2025 arose from the exceptional income tax surcharge for large companies in France, generating a charge of €14.4 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 June 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 June 2025. Those standards (collectively referred to as "IFRS") comprise International Financial 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 June 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 half 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 half of 2024 are unchanged. Consequently, the cash flow statement for the six months ended 30 June 2024 remains unchanged. Applying those changes to the 2024 first-half consolidated cash flow statement would have resulted in:

- reduction of €0.4 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 €3.0 million of net cash used in financing activities for the first half of 2024 into a cash inflow of €9.1 million and a cash outflow of €12.1 million.

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

The TF1 group applied the same standards, interpretations and accounting policies in the six months ended 30 June 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 June 2025.

- 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.

#### 2-3. Use of estimates

Preparation of the condensed 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 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 it.

#### 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

### **3-1.** Sale of Magnetism

On 28 March 2025, the TF1 group sold Magnetism, a specialist digital advertising and strategy agency (including web community management and brand publishing). As a result, Magnetism was deconsolidated during the first quarter of 2025, with no material impact during the period.

## 4 Operating segments

TF1 organises its operating activities into strategic business units, each of which is managed appropriately to the nature of the products and services sold. 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.

**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 | H1 2025 | H1 2024 | H1 2025 | H1 2024 | H1 2025 | H1 2024 | Chg €m |
| Segment revenue | 977.5 | 987.6 | 152.5 | 145.3 | 1,130.0 | 1,132.9 | (2.9) |
| Elimination of inter-segment transactions | (2.8) | (4.1) | (24.4) | (24.9) | (27.2) | (29.0) | 1.8 |
| **GROUP REVENUE CONTRIBUTION** | **974.7** | **983.5** | **128.1** | **120.4** | **1,102.8** | **1,103.9** | **-1.1** |
| of which Advertising revenue | 781.6 | 801.5 | 0.0 | 0.0 | 781.6 | 801.5 | -19.9 |
| of which Other revenue | 193.1 | 182.0 | 128.1 | 120.4 | 321.2 | 302.4 | 18.8 |
| Purchases consumed | -385.7 | -381.3 | -3.9 | -4.2 | -389.5 | -385.5 | -4.0 |
| Staff costs | -165.0 | -170.6 | -42.0 | -38.3 | -207.0 | -208.9 | 2.0 |
| External expenses | -157.1 | -161.1 | -36.6 | -38.4 | -193.7 | -199.5 | 5.8 |
| Net depreciation, amortisation and impairment, excluding amortisation and impairment of intangible assets recognised in purchase price allocations | -71.4 | -63.9 | -109.2 | -92.3 | -180.7 | -156.2 | -24.5 |
| Charges to provisions and other impairment losses, net of reversals due to utilisation | 1.4 | 6.6 | 0.3 | 0.7 | 1.7 | 7.3 | -5.6 |
| Other income/(expenses), net | -71.8 | -88.3 | 69.1 | 56.0 | -2.8 | -32.3 | 29.5 |
| **CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA)** | **125.1** | **124.9** | **5.8** | **3.9** | **130.9** | **128.8** | **2.1** |
| Current operating margin | **12.8%** | **12.7%** | **4.5%** | **3.2%** | **11.9%** | **11.7%** | **0.2%** |
| Amortisation and impairment of intangible assets recognised in purchase price allocations | 0.0 | 0.0 | -7.2 | -1.2 | -7.2 | -1.2 | -6.0 |
| **CURRENT OPERATING PROFIT/(LOSS)** | **125.1** | **124.9** | **-1.5** | **2.7** | **123.7** | **127.6** | **-4.0** |

"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 half of 2025 breaks down as follows:

| *(€m)* | H1 2025 | % | H1 2024 | % | Chg €m | Chg % |
|---|---|---|---|---|---|---|
| Advertising revenue | 781.6 | 71.0% | 801.5 | 72.6% | (19.9) | -2% |
| *of which TF1+/MyTF1 revenue* | 91.9 | | 65.0 | | 26.9 | 41% |
| Other revenue | 193.1 | 18.0% | 182.0 | 16.5% | 11.1 | 6% |
| **Media** | **974.7** | | **983.5** | | **(8.8)** | **-1%** |
| Studio TF1 France | 49.1 | 4.0% | 40.1 | 3.6% | 9.0 | 22% |
| Studio TF1 Other countries | 79.0 | 7.0% | 80.3 | 7.3% | (1.3) | -2% |
| **Studio TF1** | **128.1** | | **120.4** | | **7.7** | **6%** |
| **Total revenue** | **1,102.8** | **100.0%** | **1,103.9** | **100.0%** | **(1.1)** | **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.

Income tax expense for the first half of 2025 includes an exceptional income tax surcharge for large companies in France under the 2025 Finance Act. The €14.4 million charge for the period comprises (i) €10.0 million, representing the entire amount of the surcharge levied on 2024 taxable profits and (ii) €4.4 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 | - | 2.9 | - | 2.9 |
| Disposals | - | - | - | - |
| Translation adjustments | - | 0.1 | - | 0.1 |
| Other adjustments | (0.6) | 0.4 | - | (0.2) |
| Reclassifications | - | - | - | - |
| Impairment | - | - | - | - |
| **Goodwill at 30 June 2024** | **526.3** | **214.7** | **-** | **741.0** |
| | | | | |
| **Goodwill at 1 January 2025** | **526.3** | **261.7** | **-** | **788.0** |
| Acquisitions | - | (3.5) | - | (3.5) |
| Disposals | (0.3) | - | - | (0.3) |
| Translation adjustments | - | (5.2) | - | (5.2) |
| Other adjustments | - | (0.3) | - | (0.3) |
| Reclassifications | (6.7) (1) | - | - | (6.7) |
| Impairment | - | - | - | - |
| **Goodwill at 30 June 2025** | **519.3** | **252.7** | **-** | **772.0** |

*(1) As described in Note 1 ("Significant events"), the assets and liabilities of My Little Paris and Play 2 operations have been reclassified to "Held-for-sale assets and operations" and "Liabilities related to held-for-sale operations", in accordance with IFRS 5.*

Following finalisation of 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), goodwill on that acquisition was determined as follows as of 30 June 2025:

| **Studio TF1 CGU** *(€m)* | **Johnson Production Group** |
|---|---|
| **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)** | **(39)** |
| Fair value remeasurement of intangible assets | (45) |
| Fair value remeasurement of property, plant & equipment | - |
| Other fair value remeasurements (including deferred taxes) | 6 |
| **Unacquired interest: (IV)** | **22** |
| **Goodwill (I)+(II)+(III)+(IV)** | **41.6** |
| Translation adjustments | (2.5) |
| **Goodwill as of 30 June 2025** | **39.1** |

# 8 Investments in joint ventures and associates

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

| *(€m)* | Extension TV 50% | Salto 33.33% | Other | TOTAL |
|---|---|---|---|---|
| **1 January 2024** | **3.1** | **-** | **5.2** | **8.3** |
| Share of profit/(loss) for the period | 0.4 | 0.8 | 0.2 | **1.4** |
| Provision for impairment | - | - | - | **-** |
| Dividends paid | - | - | - | **-** |
| Changes in scope of consolidation and reclassifications | - | (0.8) | (0.2) | **(1.0)** |
| Provision for risks | - | - | - | **-** |
| **30 June 2024** | **3.5** | **-** | **5.2** | **8.7** |
| | | | | |
| **1 January 2025** | **2.4** | **-** | **4.3** | **6.7** |
| Share of profit/(loss) for the period | 0.3 | - | (0.7) | **(0.4)** |
| Provision for impairment | - | - | - | **-** |
| Dividends paid | - | - | - | **-** |
| Changes in scope of consolidation and reclassifications | - | - | 0.1 | **0.1** |
| Provision for risks | - | - | - | **-** |
| **30 June 2025** | **2.7** | **-** | **3.7** | **6.4** |

# 9 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:

| *(€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 | IFRS 5 reclassification | Other movements | 30/06/2025 |
|---|---|---|---|---|---|---|---|---|---|
| Cash and cash equivalents | 708.2 | (2.9) | (0.5) | (50.6) | - | - | (3.9) | 0.1 | 650.4 |
| Financial assets used for treasury management purposes | - | | | | | | | - | - |
| Overdrafts and short-term bank borrowings | (1.0) | - | - | (1.9) | - | - | 0.6 | - | (2.3) |
| **Available cash** | **707.2** | **(2.9)** | **(0.5)** | **(52.5)** | **-** | **-** | **(3.3)** | **0.1** | **648.1** |
| Interest rate derivatives - assets | 3.7 | (0.1) | - | - | - | (2.0) | - | - | 1.6 |
| Interest rate derivatives - liabilities | (3.0) | - | - | - | - | 1.0 | - | (0.1) | (2.1) |
| **Fair value of interest rate derivatives** | **0.7** | **(0.1)** | **-** | **-** | **-** | **(1.0)** | **-** | **(0.1)** | **(0.5)** |
| Non-current borrowings | (43.0) | 2.7 | - | 4.6 | (0.2) | - | - | - | (35.9) |
| Current debt excluding overdrafts and short-term bank borrowings | (158.8) | 8.7 | - | 8.5 | - | - | 3.2 | (0.4) | (138.8) |
| **Total debt** | **(201.8)** | **11.4** | **-** | **13.1** | **(0.2)** | **-** | **3.2** | **(0.4)** | **(174.7)** |
| **Net surplus cash/(net debt)** | **506.1** | **8.4** | **(0.5)** | **(39.4)** | **(0.2)** | **(1.0)** | **(0.1)** | **(0.4)** | **472.9** |
| Lease obligations | (68.2) | - | 0.1 | 6.3 | | | 1.6 | (0.6) | (60.8) |
| **Net surplus cash/(net debt) including lease obligations** | **437.9** | **8.4** | **(0.4)** | **(33.1)** | **(0.2)** | **(1.0)** | **1.5** | **(1.0)** | **412.1** |

As of 30 June 2025, TF1 had confirmed bilateral bank credit facilities of €758 million, including €223 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 June 2025, drawdowns under those facilities amounted to €132 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 June 2025 | 31 December 2024 |
|---|---|---|
| Cash and cash equivalents in the balance sheet | 650.4 | 708.2 |
| Cash of held-for-sale operations | - | - |
| Treasury current account credit balances | - | (0.1) |
| Short-term bank borrowings | (2.3) | (0.9) |
| **Total cash position at period-end per the cash flow statement** | **648.1** | **707.2** |

## 10 Current provisions

Current provisions as of 30 June 2025 comprise:

| *(€m)* | Litigation and claims: employees | Litigation and claims: commercial | Other contractual litigation, claims, and risks | Other | TOTAL CURRENT PROVISIONS |
|---|---|---|---|---|---|
| **1 January 2025** | **3.3** | **2.0** | **0.6** | **2.6** | **8.5** |
| Charges | 0.7 | 0.1 | 2.6 *(1)* | 0.3 | **3.7** |
| Reversals: used | (0.5) | - | (0.1) | - | **(0.6)** |
| Reversals: unused | (0.2) | (0.4) | (0.1) | (0.2) | **(0.9)** |
| Changes in scope of consolidation and reclassifications *(2)* | (0.3) | - | (0.1) | - | **(0.4)** |
| **30 June 2025** | **3.0** | **1.7** | **2.9** | **2.7** | **10.3** |

(1) *Charges to provisions for other contractual litigation, claims, and risks relate to the jobs and career management plan ("Gestion des Emplois et des Parcours Professionnels" – GEPP) implemented within the TF1 group from 2021 onwards.*

(2) *Includes €(0.2) million relating to the operations of My Little Paris and Play 2, reclassified as "Liabilities related to held-for-sale operations" in accordance with IFRS 5 (see Note 1, "Significant events").*

As stated in Note 7.3.3 ("Current provisions") to the annual 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 June 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.

## 11 Non-current provisions

Non-current provisions as of 30 June 2025 comprise:

| *(€m)* | Provisions for: | | TOTAL |
|---|---|---|---|
| | **Retirement benefits** | **Other** | |
| **1 January 2025** | **22.3** | **4.1** | **26.4** |
| Charges | 2.1 | - | 2.1 |
| Reversals: used | - | - | - |
| Reversals: unused [(1)] | - | (2.5) | (2.5) |
| Actuarial (gains)/losses | - | - | - |
| Changes in scope of consolidation, reclassifications and other items [(2)] | (0.6) | (0.1) | (0.7) |
| **30 June 2025** | **23.8** | **1.5** | **25.3** |

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

(2) *Includes €(0.5) million relating to the operations of My Little Paris and Play 2, reclassified as "Liabilities related to held-for-sale operations" in accordance with IFRS 5 (see Note 1, "Significant events").*

Non-current provisions as of 30 June 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. 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.

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

## 12 Held-for-sale assets and related liabilities

As indicated in Note 1 ("Significant Events"), the assets and liabilities of the My Little Paris and Play 2 operations have been classified as held for sale, given that the conditions for applying IFRS 5 had been met as of 30 June 2025. The TF1 group does not consider that those operations meet the definition of a discontinued operation under IFRS 5. Consequently, the consolidated income statement and consolidated cash flow statement have not been restated.

In accordance with IFRS 5, the held-for-sale assets and liabilities of the My Little Paris and Play 2 operations are presented separately from the other assets and liabilities of the TF1 group in the balance sheet as of 30 June 2025 within the line items "Held-for-sale assets and operations" and "Liabilities related to held-for-sale operations". They were measured as of that date at the lower of (i) carrying amount and (ii) fair value less costs to sell. No impairment was apparent when comparing those two values as of 30 June 2025.

The tables below shows the impact of the IRFS 5 reclassification on the consolidated balance sheet:

| **ASSETS** (€m) | **30/06/2025 before IFRS 5 restatement** | **IFRS 5 restatement** | **30/06/2025 published** |
|---|---|---|---|
| **Goodwill** | **778.7** | **(6.7)** | **772.0** |
| **Intangible assets** | **350.5** | **(20.5)** | **330.0** |
| **Property, plant and equipment** | **205.4** | **(0.2)** | **205.2** |
| **Right of use of leased assets** | **57.4** | **(1.5)** | **55.9** |
| **Investments in joint ventures and associates** | **6.4** | | **6.4** |
| **Other non-current financial assets** | **41.3** | **(0.6)** | **40.7** |
| **Deferred tax assets** | **0.4** | **(0.4)** | **-** |
| **NON-CURRENT ASSETS** | **1,440.1** | **(29.9)** | **1,410.2** |
| **Inventories** | **444.5** | **(3.0)** | **441.5** |
| **Advances and down-payments made on orders** | **142.9** | **(15.4)** | **127.5** |
| **Trade receivables** | **688.1** | **(46.2)** | **641.9** |
| **Customer contract assets** | **-** | **-** | **-** |
| **Current tax assets** | **-** | **-** | **-** |
| **Other current receivables** | **464.5** | **(69.8)** | **394.7** |
| **Financial instruments - Hedging of debt** | **1.6** | **-** | **1.6** |
| **Other current financial assets** | **0.7** | **-** | **0.7** |
| **Cash and cash equivalents** | **654.3** | **(3.9)** | **650.4** |
| **CURRENT ASSETS** | **2,396.6** | **(138.3)** | **2,258.3** |
| **Held-for-sale assets and operations** | | **168.1** | **168.1** |
| **TOTAL ASSETS** | **3,836.6** | | **3,836.6** |

| SHAREHOLDERS' EQUITY AND LIABILITIES (€m) | 30/06/2025 before IFRS 5 restatement | IFRS 5 restatement | 30/06/2025 published |
|---|---|---|---|
| Share capital | 42.2 | | 42.2 |
| Share premium and reserves | 1,869.2 | | 1,869.2 |
| Translation reserve | -2.6 | | (2.6) |
| Treasury shares | -3.1 | | (3.1) |
| Net profit/(loss) attributable to the Group | 78.3 | | 78.3 |
| **SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP** | **1,984.0** | | **1,984.0** |
| Non-controlling interests | 48.1 | | 48.1 |
| **SHAREHOLDERS' EQUITY** | **2,032.1** | | **2,032.1** |
| **Non-current debt** | **35.9** | | **35.9** |
| **Non-current lease obligations** | **50.1** | **(1.0)** | **49.1** |
| **Non-current provisions** | **25.9** | **(0.5)** | **25.3** |
| **Deferred tax liabilities** | **32.2** | **(5.4)** | **26.8** |
| **NON-CURRENT LIABILITIES** | **144.0** | **(6.9)** | **137.1** |
| **Current debt** | **142.0** | **(3.2)** | **138.8** |
| **Current lease obligations** | **12.3** | **(0.6)** | **11.7** |
| **Trade payables** | **683.4** | **(78.8)** | **604.6** |
| **Customer contract liabilities** | **24.5** | **(0.9)** | **23.6** |
| **Current provisions** | **10.5** | **(0.2)** | **10.3** |
| **Other current liabilities** | **773.7** | **(41.7)** | **732.0** |
| **Overdrafts and short-term bank borrowings** | **2.9** | **(0.6)** | **2.3** |
| **Current tax liabilities** | **8.5** | **(0.3)** | **8.2** |
| **Financial instruments - Hedging of debt** | **2.1** | - | **2.1** |
| **Other current financial liabilities** | **0.7** | **-** | **0.7** |
| **CURRENT LIABILITIES** | **1,660.5** | **(126.2)** | **1,534.3** |
| **Liabilities related to held-for-sale operations** | | **133.1** | **133.1** |
| **TOTAL SHAREHOLDERS' EQUITY & LIABILITIES** | **3,836.6** | **-** | **3,836.6** |

## 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 June 2025) to report.

# 3. Statutory Auditors' report

*This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

Statutory Auditors' Review Report on the half-yearly Financial Information, Period from January 1 to June 30, 2025


**PRICEWATERHOUSECOOPERS AUDIT**
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672 006 483 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
Régionale de Versailles et du Centre

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Commissaire aux comptes
Membre de la compagnie
régionale de Versailles et du Centre


To the Shareholders

In compliance with the assignment entrusted to us by your annual general meetings and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of TF1, for the period from January 1 to June 30, 2025,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

## 1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

## 2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, July 28, 2025

The Statutory Auditors
French original signed by

| PricewaterhouseCoopers Audit | | ERNST & YOUNG Audit | |
|---|---|---|---|
| Edouard Demarcq | Richard Béjot | Nicolas Pfeuty | Arnaud Ducap |

# 4. Statement of person responsible

I certify that to the best of my knowledge the condensed consolidated first-half financial statements for the past half-year have been prepared in accordance with the relevant accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the company and of affiliated undertakings and that the attached first-half review of operations provides an accurate representation of significant events in the first six months of the year and of their impact on the first-half financial statements, of the main related-party transactions and of the main risks and uncertainties for the remaining six months.

Boulogne-Billancourt, 29 July 2025

Chairman and CEO

Rodolphe Belmer

**Télévision Française 1**

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