Investor presentation

Post 9M 2025 results

Disclaimer

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

BONJOUR! TF1'S MORNING SHOW

01.
Who we are

TF1 group's history

2025
Newen Studios becomes STUDIO TF1

Launch of a micro-payment offer on TF1+

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

First steps of a unique aggregation strategy in the free streaming sector
DEEZER L'EQUIPE arte.tv LE FIGARO TV A+E NETWORKS

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

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

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

2022
The TF1 group finalizes the sale of the UNIFY Publishers business to Reworld Media

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

Rodolphe Belmer to be appointed as Executive Officer

2020
SALTO

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

Announcement of the Group's environmental strategy to cut CO_2 emissions by 30% by 2030

2021
Announcement of negotiations for a merger between M6 and TF1

Signature of agreements on segmented television and first advertising campaigns

Renewal of distribution agreements with the main French telecom operators

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

2018
First distribution agreements signed with the French telecom operators
Acquisition of the aufeminin group

2016
newen STUDIOS

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

2014
TF1 sells majority control of Eurosport to Discovery Communication group

2012
TF1 SÉRIES FILMS

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

2011
MY TF1

The TF1 group creates its digital offer around the federating brand MYTF1 (non-linear platform)

1987
The Bouygues group becomes reference shareholder of the TF1 channel

BOUYGUES

1991
Eurosport joins TF1 group

1996
Launch of TPS, a paid TV joint venture

2005
Ushuaïa TV HISTOIRE TV TV Breizh

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

2008
TF1 is available in HD on DTT

2010
TMC TFX

TF1 acquires TMC and NT1 (nowadays TFX)

TF1 Group's activities: broadcasting, streaming and production

Media

BROADCASTING, STREAMING, OTHER ACTIVITIES

2024 REVENUE

€2bn

FTA CHANNELS

THEME CHANNELS

STREAMING SERVICES

ADVERTISING

ASSOCIATED ACTIVITIES

(Music, Entertainment, Licences...)

STUDIO TF1

CONTENT PRODUCTION & DISTRIBUTION

2024 REVENUE

€345m

DRAMA / SCRIPTED

ENTERTAINMENT

TV MOVIES

ANIMATION

DOCUMENTARIES

9M 2025 Highlights

Strengthened audience leadership

TF1 GROUPE

W<50PDM	25-49 YO
33.8%	**30.7%**
+0.8 pts vs 9M 2024	+0.7 pts vs 9M 2024

TF1
4+
18.8%
+0.2 pts vs 9M 2024

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

Increasing reach in digital

TF1+

36m
streamers/month on average at end-September 2025

41m
streamers in September 2025, new record

STABLE CONSOLIDATED REVENUE

Group revenue
€1,598m
+0.5% vs 9M 2024

AD REVENUE IMPACTED BY AN UNCERTAIN AND UNSTABLE ENVIRONMENT

Group advertising revenue
€1,121m
-2.2% (-€26m) vs 9M 2024

STRONG GROWTH FOR TF1+

Digital advertising revenue
+40.5%
vs 9M 2024

COPA AND NET PROFIT[1] (ex. tax surcharge) SLIGHTLY DECLINING

COPA
€191m
-€7m vs 9M 2024

Net profit[1] (excl. tax surcharge)
€138m
-€8m vs 9M 2024

STRONG FINANCIAL POSITION

Net cash position
€465m
+€101m year on year

Guidance

Successful strategy
2025 targets confirmed:
- Strong double-digit revenue growth in digital
- Aiming for a growing dividend policy in the coming years

2025 COPA margin target adjusted:
Between 10.5% and 11.5%
(from broadly stable vs 2024[2])

Domestic instability adversely impacted ad market in October

First indications for November also below expectations, with limited visibility until year-end

Source: Médiamétrie – Médiamat Restit TV

[1] Attributable to the Group
[2] Margin from activities in 2024: 12.6%

DANSE AVEC LES STARS

02.
Strategy update

Ambition

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

* New brand name of Newen Studios starting March 2025

Strategy

TF1

Strengthen the group's leadership
in the linear advertising market

TF1+

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

STUDIO TF1 *

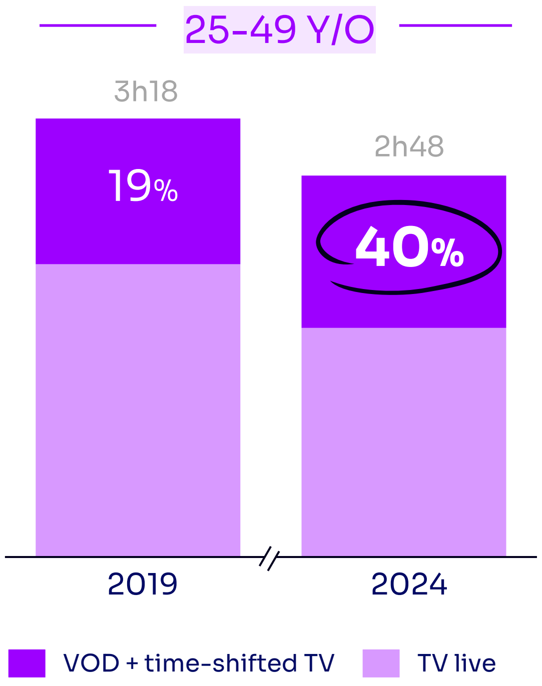
Reinforce Studio TF1's position on the international
stage by leveraging TF1 brand's appeal

** New brand name of Newen Studios starting March 2025*

Market momentum: a strategic opportunity

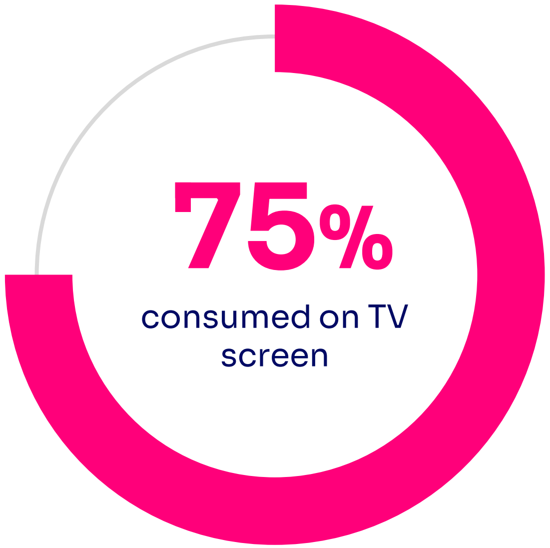
VIDEO CONSUMPTION SHIFTS TO "ON-DEMAND"

TV viewing time + long format video [1]



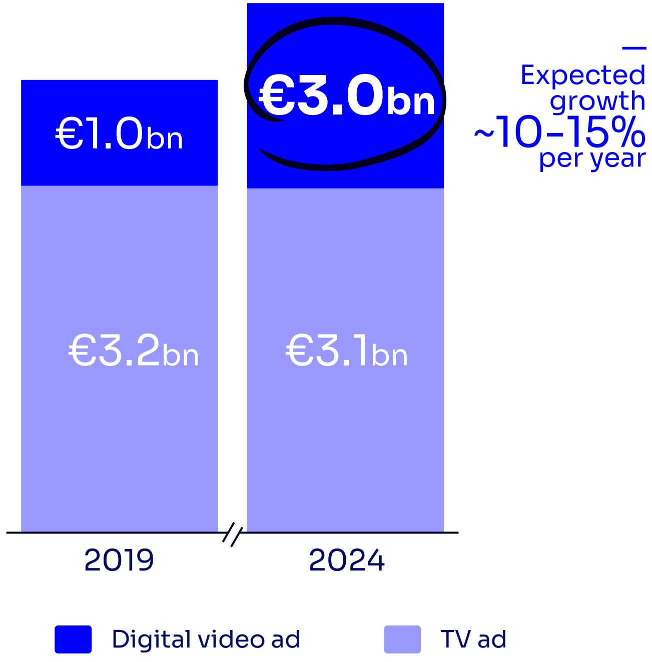
"ON-DEMAND" CONSUMPTION IS DRIVEN BY THE TV SCREEN

Share of TV screen in on-demand long-format viewing [2]



THE VIDEO ADVERTISING MARKET IS GROWING STRONGLY IN FRANCE

Video advertising market [3]



(1) Médiamétrie Médiamat and Global Vidéo - 2024

(2) Médiamétrie Global video – 2024

(3) TV ad: linear advertising & sponsorship – Source: IREP / BUMP ; Digital video ad: Instream/Outstream/Social Media Video – Source: SRI e-Pub Oliver Wyman

Linear: gain market share in a flattish TV ad market

THROUGH VOLUME

WITH OUR POWERFUL FRANCHISES GENERATING LEADING SHARE OF PREMIUM AD INVENTORIES ON COMMERCIAL TARGETS

ENTERTAINMENT

Serialized franchises

FRENCH DRAMA

Wide universe of new heroes

WOMEN'S SPORTS

Two main sports events of 2025

Through a distinctive pricing strategy

2025

Ad pricing unit going from
30s to 20s

2026

Peak vs Reach segmentation

2027

Dynamic purchasing with new trading platform

TF1+ gain market share in a growing digital video ad market

ESTABLISH TF1+
as the premium alternative to YouTube

FOR VIEWERS | **FOR ADVERTISERS**

EXPANSION IN FRENCH-SPEAKING MARKETS

AGGREGATION STRATEGY

LE FIGARO TV
L'ÉQUIPE
arte.tv
DEEZER
A+E NETWORKS

Enhance TF1+ catalogue with complementary audiovisual content to reach

>30k hours

DATA-ENRICHED AD INVENTORIES

Improve user knowledge

GRAPH:ID

25m PROFILES

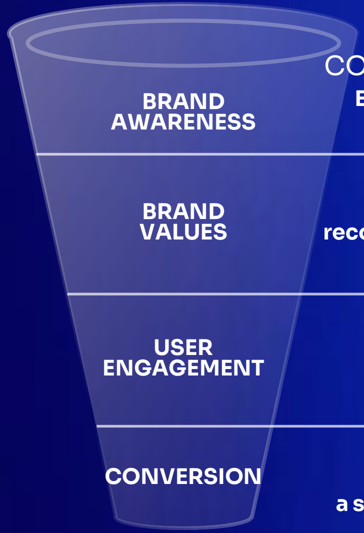
+100 CRITERIA

1200 SEGMENTS

+15 DATA PARTNERS

NEW AD FORMATS

Improve ad tech stack to address advertisers' needs from brand awareness to conversion



COVER+ & IN-CONTENT BANNERS
Exclusive embeddings

COLLECTION
Content recommendation aligned on brand's universe

PLAYABLE ADS
Gamification of ad experience

SHOPPABLE ADS
Offering streamers, a send-to-phone option

TF1+ Phase 1: Launch the first free-to-view streaming platform

Awareness

Visibility

Consumption

Ad inventories

CPM

Keep growing on all building blocks of value

2024 Advertising revenue

€146m +39% yoy

Phase 2: Extend distribution and offer

30 JUNE 2025

Expansion in French-speaking markets with the launch of TF1+ in Africa

SEPTEMBER/OCTOBER 2025

Launch of a micro-payment offer on TF1+

Previews	Exclusive live channel	Ad-free content

STARTING SUMMER 2026

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

NETFLIX

Reinforce STUDIO TF1's position on the international stage

Newen Studios rebrands as **Studio TF1** **(effective starting March 2025)**

Increase studios' International profile

with a focus on developing intellectual property (IP) with global appeal

Strengthen synergies with the media segment

Expand focus on film

with an extensive catalogue which will benefit from the support of TF1
and a new theatrical distribution division starting in 2026

03.
9M 2025 financials

Consolidated revenue per segment

(€m)	Q3 2025	Q3 2024	CHG.%	9M 2025	9M 2024	CHG.%
Media	**411**	**416**	**(1.1%)**	**1,386**	**1,399**	**(1.0%)**
Advertising revenue	340	345	(1.6%)	1,121	1,147	(2.2%)
o/w TF1+ advertising revenue	42	30	+38.6%	134	95	+40.5%
Non-advertising media revenue	71	70	+1.3%	264	252	+4.8%
Studio TF1	**85**	**71**	**+18.5%**	**213**	**192**	**+10.9%**
France	*15*	*17*	*(14.9%)*	*64*	*58*	*+11.1%*
International	*70*	*54*	*+29.3%*	*149*	*134*	*+10.8%*
TOTAL REVENUE[1]	**496**	**487**	**+1.7%**	**1,598**	**1,591**	**+0.5%**

MEDIA

- **Advertising**
  - **Continued strong momentum for TF1+,** with 41% growth
  - **Linear impacted by an uncertain and unstable environment ; high basis for comparison** with the UEFA EURO and indirect positive impact of the Olympics in 2024
- **Growth in non-advertising media revenue** notably driven by interactivity and music

STUDIO TF1

- **France:** up notably with delivery of *From Rock Star to Killer* and *All for Light* to Netflix
- **International: contribution of JPG** (€25 million at end-September[2]), with activity skewed to the second half of the year

GROUP

- **Stable consolidated revenue**

[1] +0.7% like-for-like and at constant exchange rates, at end-September (-0.2% for Media and +6.1% for Studio TF1 like-for-like)
[2] Compared with €8m in Q3 2024 (first consolidation of JPG in Studio TF1's financial statements)

Current operating profit from activities per segment

(€m)	Q3 2025	Q3 2024	CHG.	9M 2025	9M 2024	CHG.
Media **o/w programming costs**	**46** **(211)**	**66** **(212)**	**(20)** **+2**	**171** **(662)**	**191** **(671)**	**(20)** **+9**
Margin	*11.2%*	*15.9%*	*(4.7 pts)*	*12.3%*	*13.7%*	*(1.3 pts)*
Studio TF1	**14**	**3**	**+11**	**20**	**7**	**+13**
Margin	*16.7%*	*4.3%*	*+12.3 pts*	*9.4%*	*3.6%*	*+5.7 pts*
TOTAL COPA	**60**	**69**	**(9)**	**191**	**198**	**(7)**
Margin	*12.1%*	*14.2%*	*(2.1 pts)*	*11.9%*	*12.4%*	*(0.5 pts)*

MEDIA

- Decrease in advertising revenue
- Impact from disposals
  - My Little Paris and PlayTwo in Q3 2025
  - Ushuaïa in Q3 2024

STUDIO TF1

- **Strong COPA increase**, notably with JPG's contribution
- Margin up 5.7 pts

GROUP

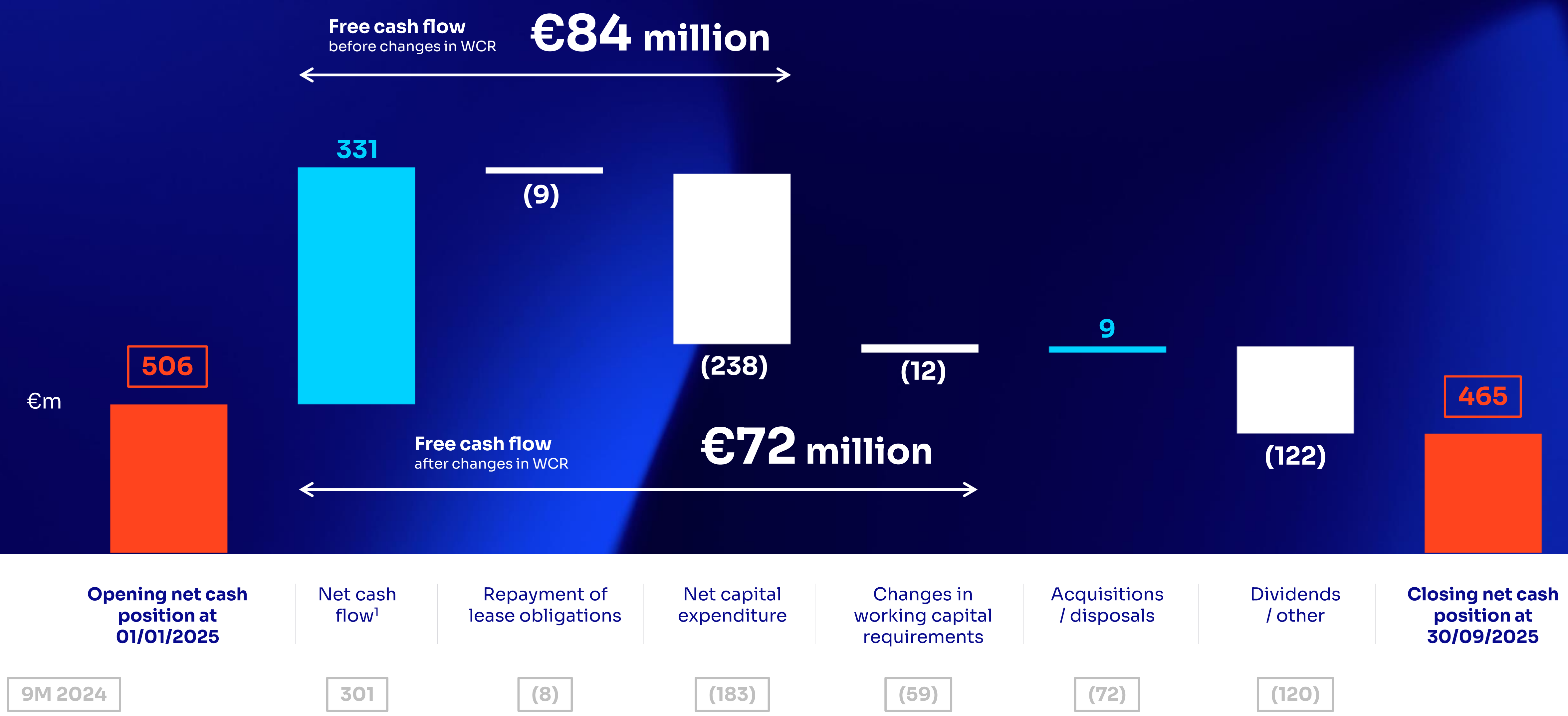
- Slight decline in COPA due to advertising decrease and lower gains from disposals

Consolidated income statement

(€m)	Q3 2025	Q3 2024	CHG.	9M 2025	9M 2024	CHG.
Consolidated revenue	**496**	**487**	**+1.7%**	**1,598**	**1,591**	**+0.5%**
Programming costs	(211)	(212)	+2	(662)	(671)	+9
Other charges, depreciation, amortisation and provisions	(225)	(205)	(19)	(745)	(722)	(24)
Current operating profit from activities	**60**	**69**	**(9)**	**191**	**198**	**(7)**
Margin from activities	*12.1%*	*14.2%*	*(2.1 pts)*	*11.9%*	*12.4%*	*(0.5 pts)*
Amortisation and impairment of intangible assets recognised as a result of acquisitions	(1)	0	(1)	(9)	(2)	(7)
Current operating profit	**59**	**69**	**(10)**	**182**	**196**	**(14)**
Other operating income and expenses	(2)	(6)	+4	(7)	(19)	+12
Operating profit	**57**	**63**	**(6)**	**175**	**178**	**(2)**
Income from net surplus cash / cost of net debt	2	3	(2)	6	14	(8)
Other financial income and expenses	(0)	(1)	+0	(1)	(6)	+6
Income tax expense	(11)	(14)	+3	(54)	(40)	(14)
Share of profit / (loss) of associates	0	(1)	+1	0	1	(1)
Net profit	**47**	**51**	**(5)**	**127**	**147**	**(20)**
Net profit attributable to the Group (excluding exceptional tax surcharge)	**45**	**49**	**(5)**	**138**	**145**	**(8)**
Exceptional tax surcharge[1]	(1)	0	(1)	(15)	0	(15)
Net profit attributable to the group (including exceptional tax surcharge)	**44**	**49**	**(5)**	**123**	**145**	**(23)**

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

Solid net cash position at end-September 2025



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

Nine-month 2025 key takeaways

Tackling advertising market headwinds to mitigate impact on COPA

Market share gains across the board

- **Strong momentum for TF1+** (+41% ad growth, significantly outperforming digital ad market)
- **Market share gain in linear** (-6% decline vs low double-digit percentage decline for the market)

Tight control on costs (programming and operational costs) while preserving strategic imperatives

Active portfolio management

Full-year 2025 guidance

2025 targets confirmed:

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

2025 margin from activities target adjusted:

Between 10.5% and 11.5% (from broadly stable vs 2024*)

Domestic instability adversely impacted ad market in October
First indications for November also below expectations, with limited visibility until year-end

*Margin from activities in 2024 : 12.6%

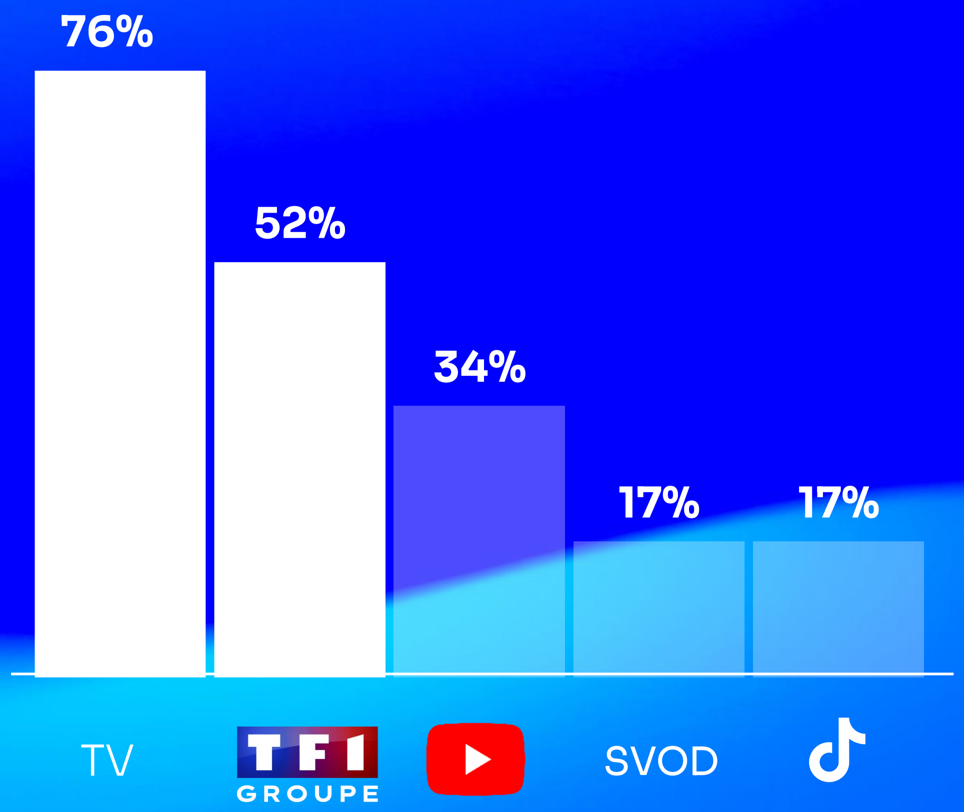
04. Segment deep dive

04.
Segment deep dive

Media

A strong value proposition

Unrivalled daily reach among media



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

TF1 channels: the best ROI on the French TV market

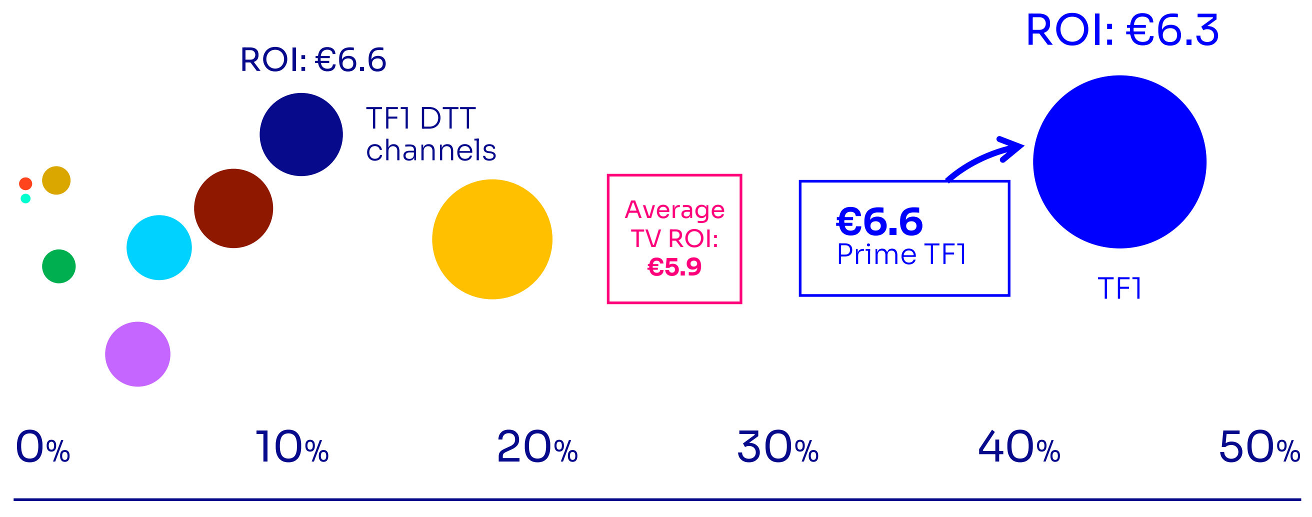
€1 invested = **ROI** €6+

TF1 DTT channels

11% of TV sales contribution | 10% of investments

TF1 channel

43% of TV sales contribution | 41% of investments



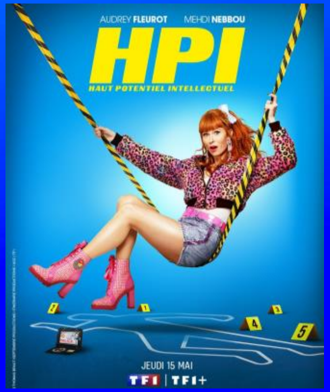
Bubble size proportional to investments
Bubbles not in blue represent TV market competitors

2025 TF1/Ekimetrics survey

Audience leadership

High ratings in each genre

French drama



Up to 7.8m viewers

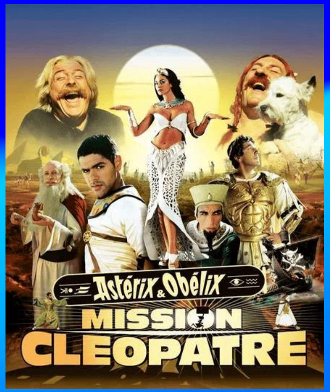
News

Up to 7.1m viewers

Entertainment

Up to 8.4m viewers

Movies

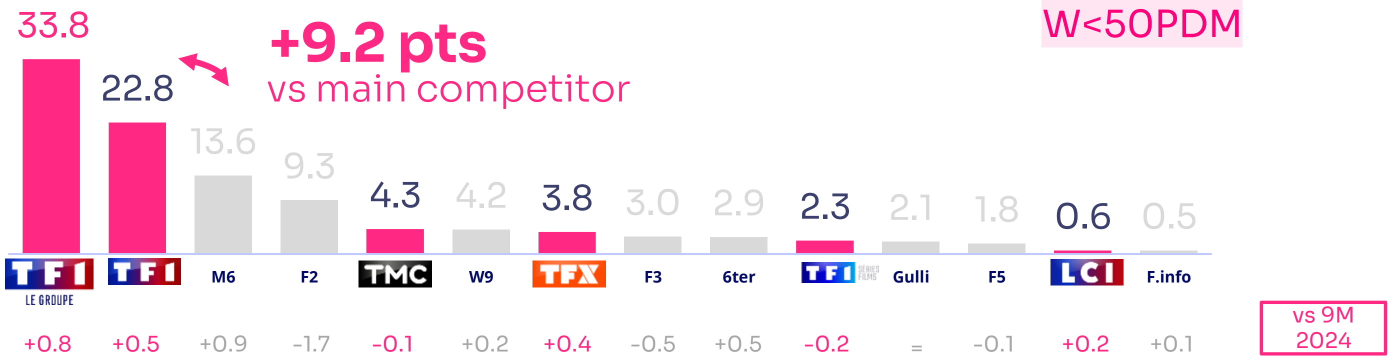


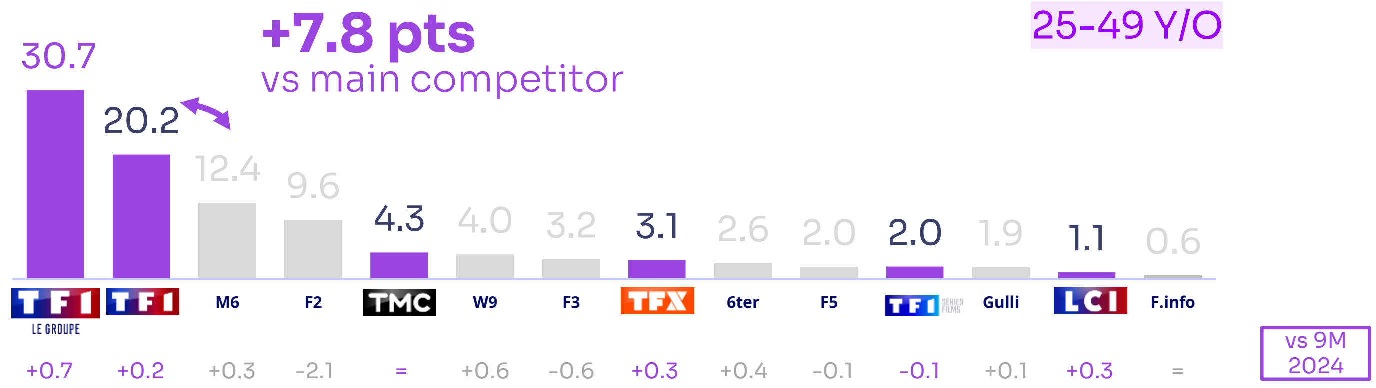
Up to 5.5m viewers

Sport

Up to 6.6m viewers

Significant lead over main competitor





***Audience shares**: Médiamétrie – Médiamat – January-September 2025*

Update on streaming

Virtuous linear & streaming strategy

25-49 Y/O

LINEAR — TF1 — NON-LINEAR

LINEAR	NON-LINEAR
80%	20%

DAILY SOAPS

	PLUS BELLE LA VIE encore plus belle		ICI TOUT COMMENCE
52%	48%	52%	48%
	+3 pt YoY		+5 pts YoY

FRENCH DRAMA	HPI HAUT POTENTIEL INTELLECTUEL	REALITY TV	JLC FAMILY
53%	47%	13%	87%
	+3 pt YoY		

9M 2025 average
Non-linear = Streaming + Time-shifting + Recording
Live also includes DTT channels for *Plus belle la vie*
JLC Family on TFX

TF1+

Progress on all building blocks

Awareness	Visibility	Consumption	Ad inventories	CPM
AIDED AWARENESS[1] **81%** **+3 pts** vs October 2024	FIRST VISIBILITY[2] **65%** **+8 pts** vs December 2024	**36m STREAMERS[1]** 9M 2025 **+13%** vs 9M 2024 **41m STREAMERS[1]** in September 2025, new record **834m STREAMED HOURS[1]** **+14%** vs 9M 2024 (site centric[4])	AD LOAD **5'04 /HOUR** 9M 2025 average vs 5' 9M 2024	CPM **€13.2** 9M 2025 average **+1%** vs 9M 2024

ADVERTISING REVENUE €134m +41% in 9M 2025

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

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

TF1+ Promising launch of micro-payment

First phase in September

Second phase in October

Previews

Companion shows

Ad-free content

French drama

€0.99

Daily soaps

€0.69

Reality shows

€0.69

Live channel

€0.99/day

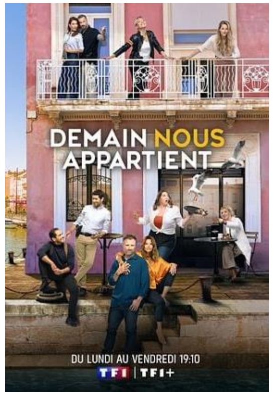
Entertainment

€1.99

French drama

€0.99

Daily soaps



€0.69

Reality shows

€0.69

Close to 200k transactions
while only developed on 10 programmes

On TF1+ app*
~2.6 transactions per converted streamer

* Environment where micro-payment was fully deployed in September

Expansion in French-speaking markets

Encouraging first steps in Africa

TF1+ STREAMED HOURS IN AFRICA

Maghreb	Sub-Saharan Africa
68%	32%

TOP 3 COUNTRIES
% of TF1+ streamed hours in Africa

Morocco	Algeria	Tunisia
34%	19%	15%

French-speaking markets now

FRENCH-SPEAKING MARKETS ALREADY DEPLOYED

~6%

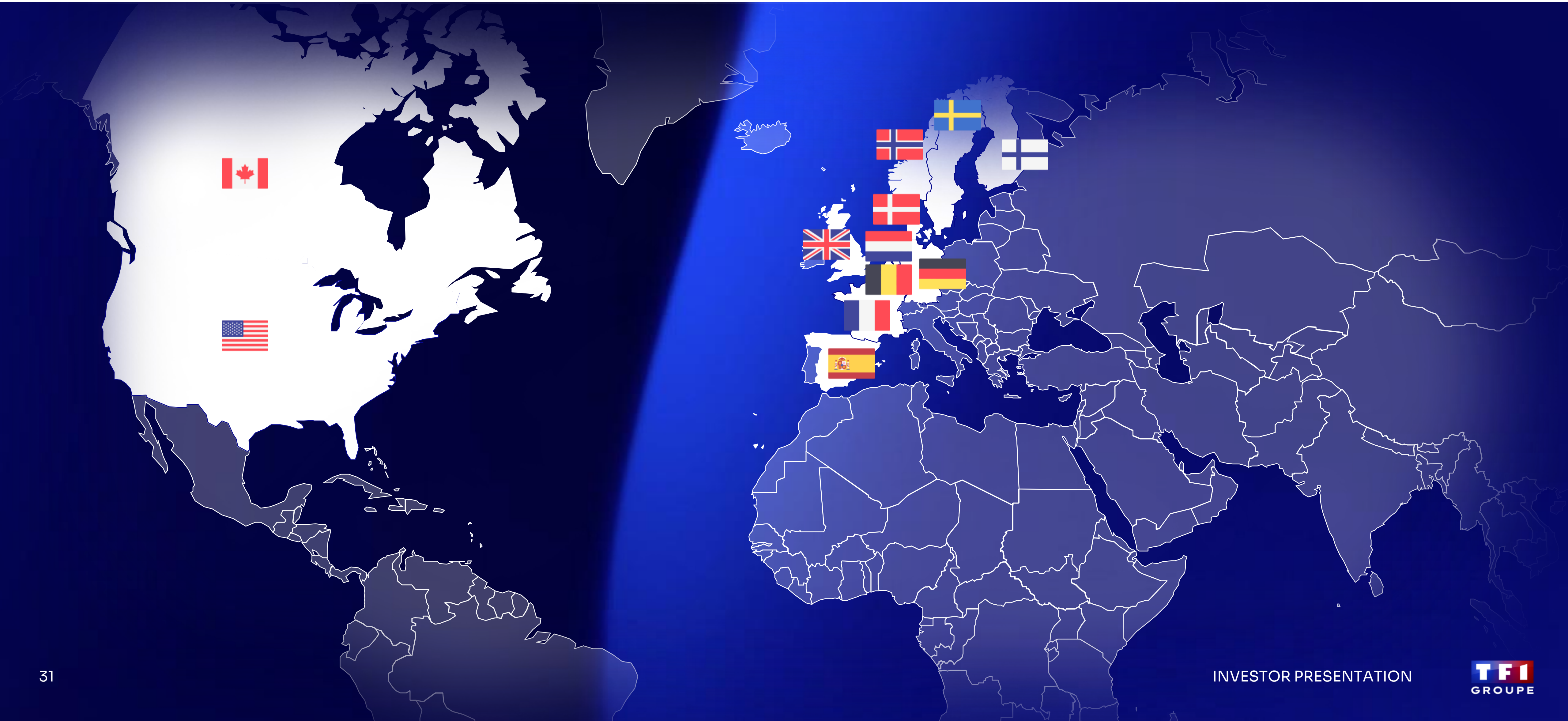
of streamed hours[1]

[1] Site centric

04.
Segment deep dive

STUDIO TF1

STUDIO TF1 a multi-territorial presence



STUDIO TF1 a wide pool of producers

France
- 17 Juin
- 17 Juin Fiction
- Maïsol
- Partita Films
- Bar Jac
- Télécip
- daï daï films
- aux singuliers
- CAPA drama
- CAPA
- am sto Amazing Stories
- Blue Spirit
- felicita films
- Flanagan
- Ad Astra

United-Kingdom
- Ringside Studios
- Clapperboard
- rise films
- B-Side Productions
- Slate Entertainment
- Story Board
- further south productions
- Joi Productions
- chalkboard

Netherlands
- (Pupkin)
- Juliet at Pupkin
- Tuvalu
- Horizon

Belgium
- Les Gens
- De Mensen

Germany
- Flare Film
- Dog Haus

Spain
- CAPA Spain
- iZen
- Kubik Films
- Zebra Producciones
- indalo y media Producciones Audiovisuales

Norway, **Sweden**, **Finland**
- anagram
- [just.]

Denmark
- Nimbus
- & Small
- Real Lava

USA, **Canada**
- Blue Spirit
- Studio TF1 America

STUDIO TF1 Nine-month highlights

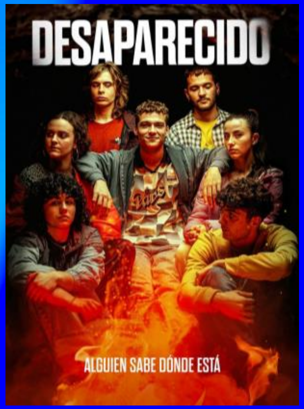
Revenue of
€213m
at end-September
+11% year on year

COPA of
€20m
at end-September 2025
+€13m year on year

Drama

Production

TF1 TF1+ NETFLIX



NETFLIX

NETFLIX

prime video

france.tv

Distribution

abc

Cinema

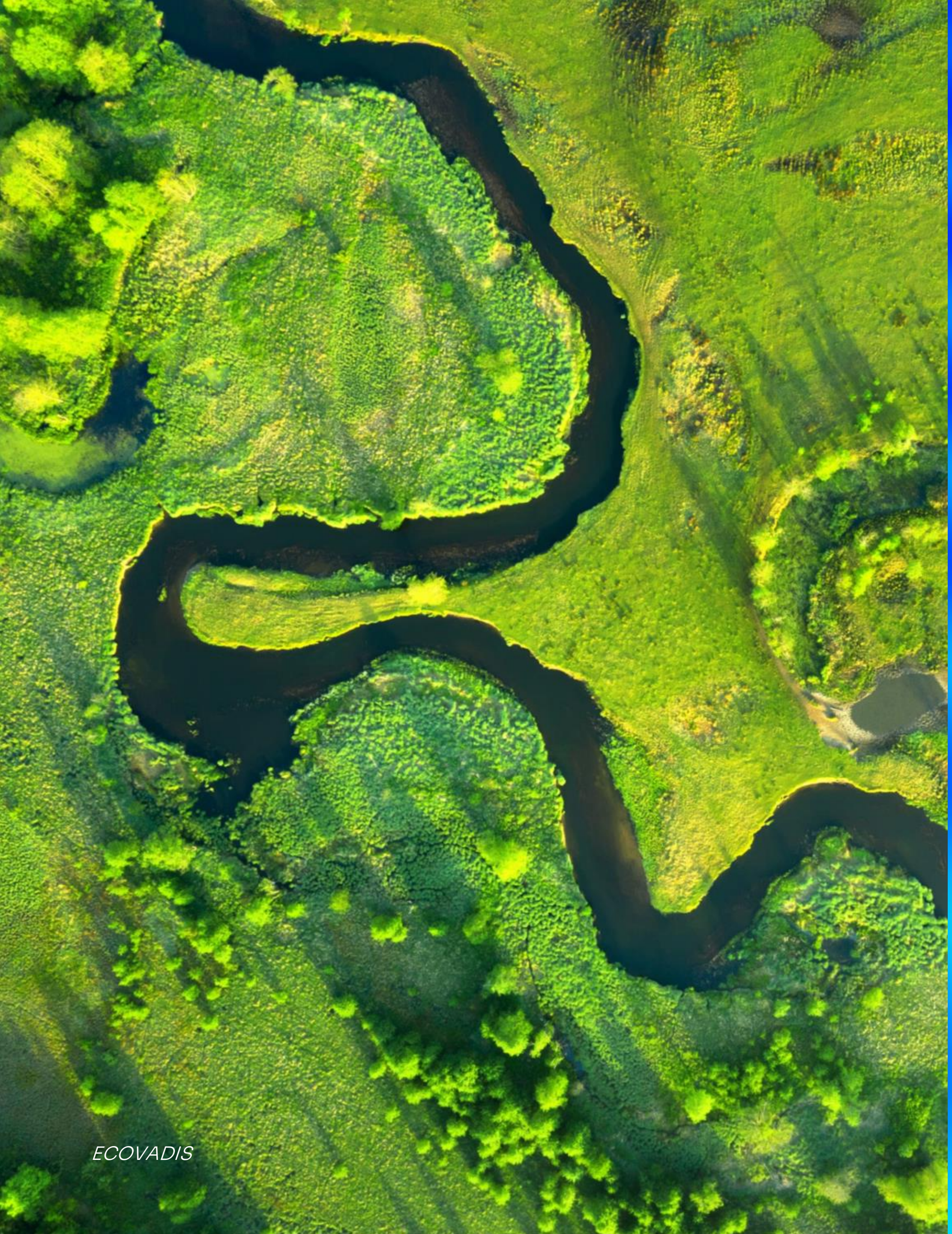
~695k
tickets sold

~480k
tickets sold

~470k
tickets sold

~300k
tickets sold

Unscripted



05.
Extra-financial performance

Guiding principles for transformation

01 – Promote gender equality

02 – Promote diversity, inclusion and solidarity

03 – Ensure health, safety and well-being in the workplace

04 – Reduce our carbon footprint

05 – Raise audience awareness on the ecological transition

06 – Encourage responsible advertising

07 – Boost trust in the media

Recognition by the leading rating agencies (1)

Moody's | ESG Solutions

RANKED 1ST
in Broadcasting & Advertising sector in Europe

S&P Global

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

MSCI

AA RATING

[1] Moody's ESG Solutions : ranked #1 for the Broadcasting & Advertising Sector – October 2022 ; MSCI : AA rating – May 2025 ; S&P Global : member of the DJSI World Index– September 2024.

Key achievements

Undertaking	Indicator	Detail	Figures
01	**Percentage of women in the TF1 News team**	Women expert in Studios	**66%** at the end of August 2023
	Women representation in governing bodies	EXCOM	**50%** in 2023
		Management Committee	**48%** in 2023
	Programme to support women representation in governing bodies	Women having participated in "One's"	**56%** in 2022
	Training – Combating Sexism and harassment	Employees having followed TF1's e-learning course "Tous acteurs contre le sexism"	**93%** in 2022
02	**Training on the challenges of inclusion**	Employees having participated in the "Mixité et stéréotypes" training course	**More than 300** employees since 2020
	TF1 Foundation	Young people helped by the Foundation	**177** since its creation
	Immersion Cinéma	Young people casted and referenced	**180** since 2021
	Disability	Disabled employees recruited (Fixed-term, permanent contracts)	**72** between 2020 and 2022
		Number of disabled work-study students	**14** in 2023
03	**QLW survey**	Respondents not or only slightly concerned by stress	**75%** in 2022
		Respondents who fell that their work and the effort they put into it is recognised	**81%** in 2022
		Respondents who feel professionally fulfilled	**86%** in 2022
	Health and safety Accidents in the workplace excluding occasional workers	Accidents in the workplace with sick leave	**11** in 2022
	Solidarity initiatives	Associations having benefited from donations	**115**
		Total amount donated	**€ 66** million gross
	Solidarity Ads	Donations collected through the "Goodeed" operation	**More than € 700,000** since 2020

Undertaking	Indicator	Detail	Figures
04	**Installation of electricity terminals in the car parks**	Hybrid or electric vehicles	**100%** at the end of 2023
	Sustainable mobility allowance	Employees benefiting from SMA	**170** in 2022
	Energy consumption reductions	TF1 Tower since 2011	**-33%** in 2022
	Relations and supplier engagement	Suppliers engaged in the carbon reduction procurement approach	**75** in 2023
05	**CSR objectives-related salary bonus**	Employees concerned by CSR objectives in their salary bonus	**390** in 2020
	Televised news	Environment-focused topics in the 1pm and 8pm news and the Weekend programme	**More than 1000/year**
	Training in ecological transition stakes and challenges	Employees trained within the TF1 Group (all companies including Studio TF1)	**65%** at the end of 2023
	Educational programmes for all audiences	"Rencontres de l'Info" programme	**10** to date
06	**Advertising offers**	Percentage of ads containing an environmentally-friendly message	**26%** in 2023
	Audience awareness-raising	Ecofunding ads	**1015** ads in 2022
		Campaign outreach	**301 million viewers** aged 4 years + in 2022
	Raising awareness of market players	Participants in the "Advertising Fresk" exercise	**1000** in 2023
07	**Fact-checking training**	Information officers, journalists trained in fact-checking in editorial teams	**100**
	Ethics and compliance in business relationships	Employees having followed and e-learning course on combating corruption (excl. Studio TF1)	**95%** in 2022
	Training in GDPR stakes	Employees having followed and e-learning course on GDPR (excl. Studio TF1)	**94%** in 2022

Commitments

Commitment to reducing carbon emissions by 30% [1] within the 2030 climate roadmap

SCOPES 1 AND 2	SCOPE 3a
-42 %	**-25 %**

Target validated by SBTI

SCIENCE BASED TARGETS

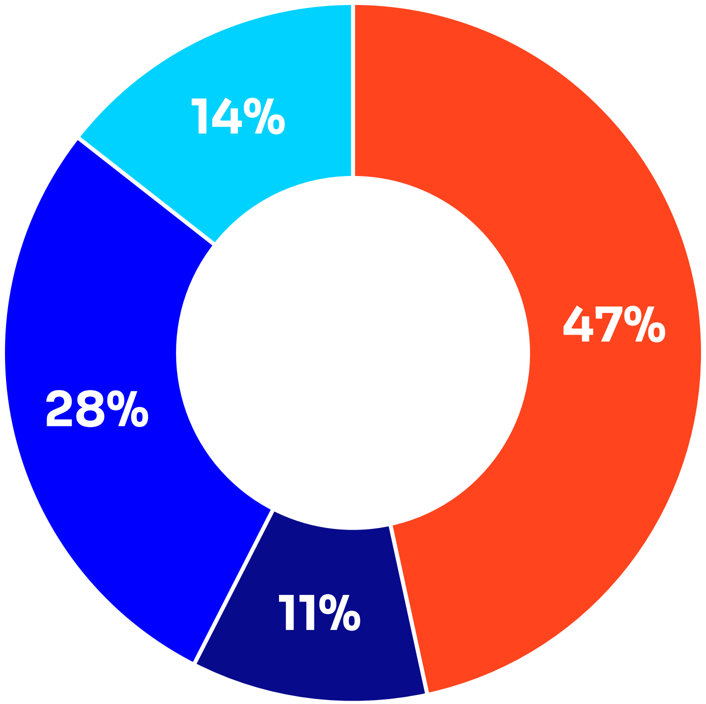
[1] Compared to the emissions of 2021.

LCI MORNING SHOW

06.
Share information

Share ownership & stock market information

Ownership structure*



- Bouygues SA
- TF1 employees
- Free float – foreign (1)
- Free float – France (1) (2)

(1) Estimates based on Euroclear statements
(2) Including unidentified holders of bearer shares

Coverage & recommendations

8
ANALYSTS

5/8 **BUY**

3/8 **NEUTRAL**

Stock market information

Quote: Euronext Paris
Market: Compartment A

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

Major Market Indexes:

- SBF 120
- CAC MID 60
- CAC MID & SMALL
- EURO STOXX® TOTAL MARKET MEDIA

Total number of shares at end-September 2025: 211,255,295

Market Capitalisation at end-September 2025 : €1.83 billion

* At June, 30, 2025.

07.
Appendix

FY 24 Consolidated revenue per segment

(€m)	FY 2024	FY 2023	CHG.%
Media	**2,011**	**1,967**	**2.2%**
Advertising revenue	1,644	1,606	2.3%
o/w TF1+ advertising revenue	146	105	39.2%
Non-advertising media revenue	368	361	1.9%
Studio TF1	**345**	**329**	**4.6%**
France	101	91	10.1%
International	244	238	2.6%
TOTAL REVENUE [1]	**2,356**	**2,297**	**2.6%**

MEDIA

Advertising revenue up 2% YoY in 2024

Linear: stable ad revenue despite

- The Paris 2024 Olympic Games on FTV
- A more challenging market in the last two months of the year

TF1+: strong momentum throughout the year (+39%), reflecting the appeal of the platform

STUDIO TF1

- **Activity skewed to Q4** as announced
- €24m revenue contribution of JPG over 5 months

[1] *Up 1.2% like-for-like and at constant exchange rates, at end-December.*

FY 24 Current operating profit from activities per segment

(€m)	FY 2024	FY 2023	CHG.
Media **o/w programming costs**	**259** **(986)**	**256** **(960)**	**0.9%** **2.7%**
Margin			
Studio TF1	**38**	**31**	**22.0%**
Margin	*11.0%*	*9.5%*	
TOTAL COPA	**297**	**287**	**3.2%**
Margin	*12.6%*	*12.5%*	*+0.1 pts*

MEDIA

- **COPA margin broadly stable in 2024** despite an increase in programming costs and investments in TF1+

STUDIO TF1

- **Back to double-digit margin in 2024** (11.0%)

GROUP

- **COPA margin up 0.1 pts in a year of major transformation for the Group**

FY 24 consolidated income statement

(€m)	FY 2024	FY 2023	CHANGE
Consolidated revenue	**2,356**	**2,297**	**2.6%**
Total costs of programmes	(986)	(960)	2.7%
Other charges, depreciation, amortisation and provisions	(1,073)	(1,049)	2.3%
Current operating profit from activities	**297**	**287**	**3.2%**
Margin from activities	*12.6%*	*12.5%*	*+0.1 pts*
Amortisation and impairment of intangible assets recognised as a result of acquisitions	(8)	(5)	63.8%
Current operating profit	**289**	**283**	**2.2%**
Other operating income and expenses	(18)	(30)	(39.0%)
Operating profit	**271**	**253**	**7.0%**
Income from net surplus cash / cost of net debt	16	15	5.3%
Other financial income and expenses	(8)	(13)	(37.6%)
Income tax expense	(67)	(60)	12.4%
Share of profit / (loss) of associates	(1)	(3)	(63.3%)
Net profit	**211**	**193**	**9.2%**
Net profit attributable to the group	**206**	**192**	**7.1%**

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

Solid net cash position at end-December 2024

NET CASH POSITION
Stable
year on year

[1] Cash flow after income from net surplus cash / cost of net debt, interest expense on lease obligations and income taxes paid.

9% increase in dividend per share yoy

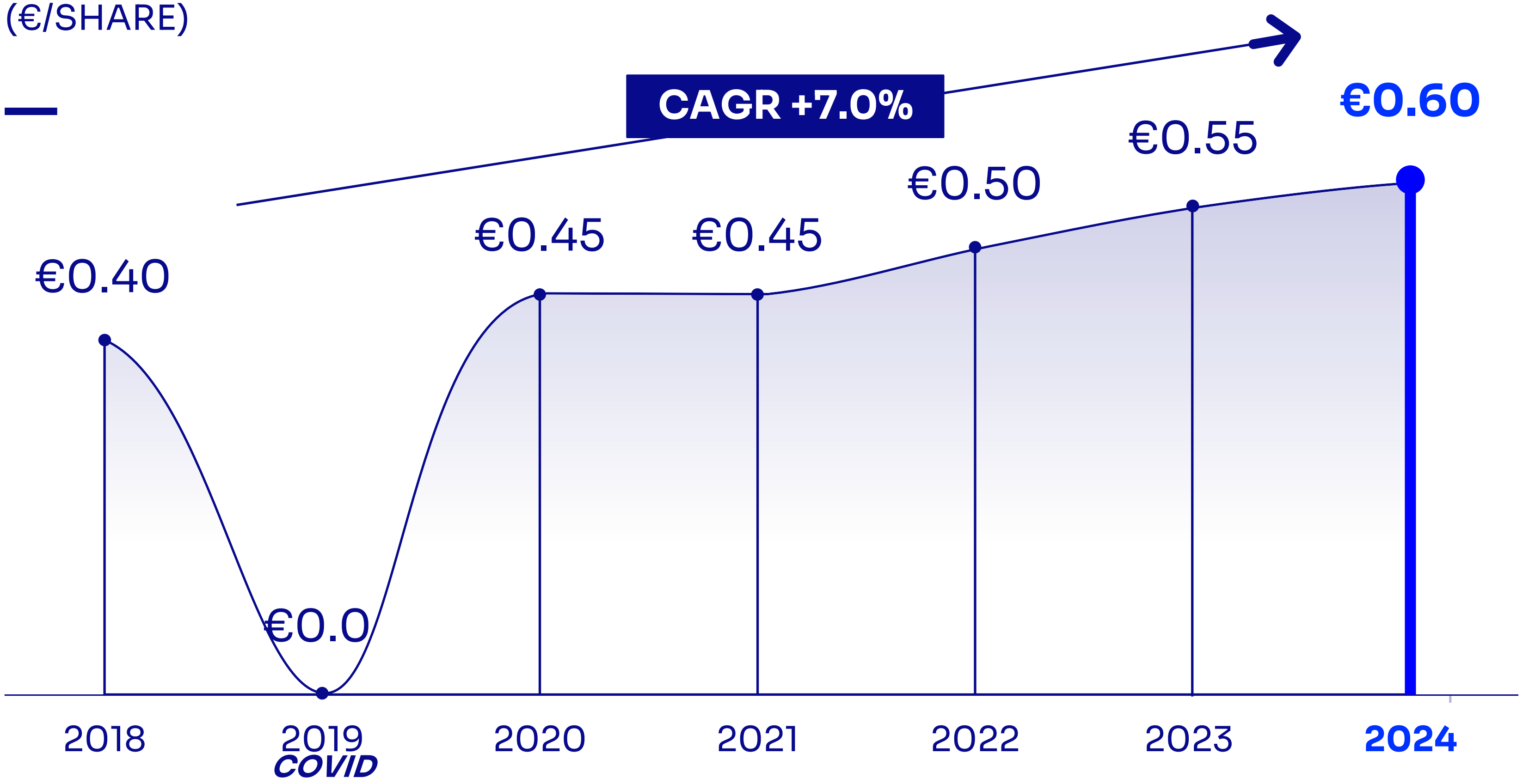
€ 127m[1]

€ 0.60

PER SHARE

2018-2024 EVOLUTION

(€/SHARE)



DIVIDEND YIELD[2]						
5.6%	-	6.8%	5.1%	6.9%	7.7%	8.2%

[1] Based on 211,021,535 shares at 31/12/2024
[2] Based on the closing share price on 31/12/Y-1

STUDIO TF1 Acquisition in august 2024 of 63% of Johnson Production Group[1]

Strategic move enabling Studio TF1, which already owns Reel One[2], **to further strengthen its ambition in the dynamic and resilient TV movie market**

Privileged, long-term access to the North American market

Mid-term activity secured by large output deals

63% stake valued around €80m (subject to customary adjustments), and relinquishment by A+E Networks of its option to sell its 35% stake in Reel One
➔ net cash impact of these operations of ~ -€65m

Closing of the acquisition end-July 2024

Packaging, financing, production and distribution

~40 TV movies
produced per year

2023 REVENUE **~$60m**

OPERATING MARGIN **~30%**

Headquarters in United States
(Delaware)

[1] From Timothy O. Johnson (founder) and A+E Networks
[2] 63% stake

Romances | Thrillers | Drama | Comedy

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TF1

GROUPE