



# Investor presentation

Post FY 2025 results



MONTMARTRE





## Disclaimer

This presentation contains rounded figures and contains forward-looking information and statements about the TFI 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 TFI group makes no undertaking to update or revise the projections, forecasts and other forward-looking statements contained in this presentation.

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# bonjour!

La Matinale TF1

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



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 CO2 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

Ushuaïa

**2005 HISTOIRE 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

| <div>Media</div> <div>BROADCASTING, STREAMING,<br/>OTHER ACTIVITIES</div> <div>2025 REVENUE<br/>€1.9bn</div>  | <div>STUDIO TF1</div> <div>CONTENT PRODUCTION<br/>&amp; DISTRIBUTION</div> <div>2025 REVENUE<br/>€376m</div>  |
|---|---|
| <div>FTA CHANNELS</div> <div>       </div> <div>THEME CHANNELS</div> <div>    </div> <div>STREAMING SERVICES</div> <div>  </div> <div>ADVERTISING</div> <div>  </div> <div>ASSOCIATED ACTIVITIES</div> <div> <div>(Music, Entertainment, Licences...)</div> <div>       </div> </div> | <div> <div> <div>DRAMA / SCRIPTED</div> <div>   </div> </div> <div>   </div> <div>   </div> <div>   </div> </div> <div>ENTERTAINMENT</div> <div>     </div> <div> <div>TV MOVIES</div> <div>STUDIO TF1 AMERICA</div> </div> <div> <div>ANIMATION</div> <div>  </div> </div> <div> <div>DOCUMENTARIES</div> <div>   </div> </div> |

# Highlights

## Strengthened audience leadership



W<50PDM

**34.5%**

⬆️ +1.0 pt vs FY 2024

25-49 Y/O

**30.9%**

⬆️ +0.4 pts vs FY 2024



4+

**18.7%**

⬇️ 2024  
⬆️ +0.1 pt vs 2023



4+

**>2%**

since moving  
to DTT channel 15

## Increasing reach



4+

**60m**

**viewers/month**  
on average in FY 2025  
⬆️ +0.4m vs 2024

15-34 Y/O

**15m**

**viewers/month**  
on average in FY 2025  
⬆️ +0.2m vs 2024



⬆️ **38m**

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

**42m**

**streamers in**  
October 2025,  
new record

## Broadly stable consolidated revenue

LFL & AT CONSTANT FX

Group revenue

**€2,297m**

-2.5% vs FY 2024  
-0.8% LFL & at constant FX

## Ad revenue impacted by structural trends, exacerbated by an unstable environment

Group advertising revenue

**€1,574m**

-4.3% (-€70m)  
vs FY 2024

## Strong growth in digital

TF1+  
advertising revenue

⬆️ **+35.8%**

vs FY 2024

## Good momentum at Studio TF1

Studio TF1 revenue

**€376m**

⬆️ +9.2% vs FY 2024

## Revised margin target achieved

Margin from activities

**11.0%**

vs. target of between 10.5% and 11.5%

## Reinforced financial position

Net cash position

**€515m**

⬆️ +€9m year on year

# I REVISED 2025 TARGETS ACHIEVED





DANSE AVEC LES STARS

## 02. Strategy update



## Ambition

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

# Strategy



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 TF1 brand's appeal



# Linear: consolidate our market share in a declining TV ad market

## With our powerful franchises

generating leading share of premium ad inventories on commercial targets

Iconic  
unscripted  
franchises



Premium  
French  
drama

CAT'S EYES L'ÉTÉ 36

Solid  
sports  
line-up



## With a new segmentation of our ad offering

TF1 PRIME

Unique prime-time  
inventories



Offer the best  
ROI on TV:  
€6.6

REACH

Multi-channel  
offer



Maximize ad  
campaigns' reach

# Establish TF1+ as a primary destination for viewers and advertisers



## INCREASE CONSUMPTION

### Extend the reach of the Group's content

#### Distribution deals

**NETFLIX**

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

Starting Summer 2026

### Enhance TF1+ catalogue with complementary audiovisual content

#### Aggregation

LE FIGARO TV

A+E NETWORKS

L'EQUIPE

arte.tv

LCP ASSEMBLEE NATIONALE

DEEZER

PUBLIC SENAT

+ other partnerships to come

Total platform offering:

**>35k** hours of programmes available at any time



## IMPROVE MONETISATION

### Develop new forms of monetisation

#### Micropayment ramp-up

Extension of eligible content

Maximisation of offer visibility through editorialisation

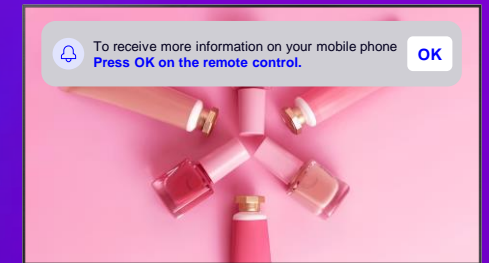
#### Deployment on all set-top boxes



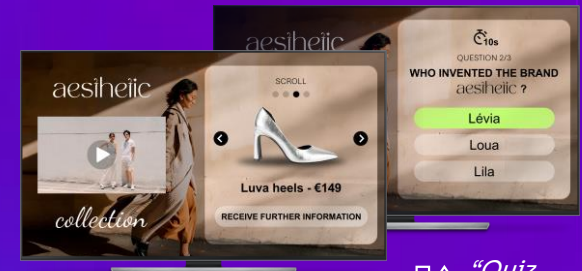
Integrated billing solutions to facilitate purchasing journey

### Address advertisers' needs from brand awareness to conversion

#### New ad formats on CTVs



"Send to phone"



"Carrousel Retail Ads"

"Quiz show"

INVESTOR PRESENTATION



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

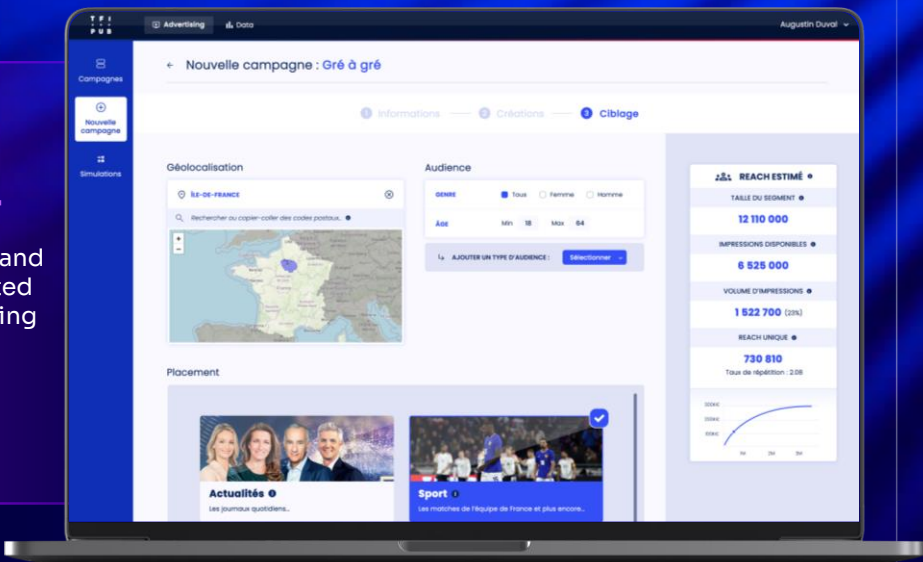


## Enhance our media buying attractiveness



**Launch of TFI Ad Manager**

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



## Attract new advertisers



Address the midtail through a dedicated offer

Tailored and user-friendly offer with a simplified purchasing journey

**4 levers**

Networks

- Local communication agencies
- Local ad sales houses
- Massive ad campaigns

Small team dedicated to midtail backed by an outsourced sales team

**Objectives**

- Boost our revenue
- Diversify our client portfolio



## 2026 priorities



Secure the business in France  
with long-standing partners



Keep broadening the client mix  
via platform collaborations



Expand film production and  
distribution

## Outlook

### 2026 deliveries

Daily shows, premium drama & unscripted content for French and foreign  
broadcasters as well as global streaming services



**Ambitious cinema line-up**, in the context of the launch of the new distribution division







SECRET STORY

# 03. FY 2025 financials

# Consolidated revenue per segment

| (€m)                                 | Q4 2025    | Q4 2024    | CHG.%          | FY 2025      | FY 2024      | CHG.%         |
|--------------------------------------|------------|------------|----------------|--------------|--------------|---------------|
| <b>Media</b>                         | <b>535</b> | <b>612</b> | <b>(12.6%)</b> | <b>1,921</b> | <b>2,011</b> | <b>(4.5%)</b> |
| <i>Advertising revenue</i>           | <i>453</i> | <i>497</i> | <i>(9.0%)</i>  | <i>1,574</i> | <i>1,644</i> | <i>(4.3%)</i> |
| <i>o/w TF1+ advertising revenue</i>  | <i>64</i>  | <i>50</i>  | <i>+26.9%</i>  | <i>198</i>   | <i>146</i>   | <i>+35.8%</i> |
| <i>Non-advertising media revenue</i> | <i>83</i>  | <i>115</i> | <i>(28.4%)</i> | <i>347</i>   | <i>368</i>   | <i>(5.6%)</i> |
|                                      |            |            |                |              |              |               |
| <b>Studio TF1</b>                    | <b>164</b> | <b>153</b> | <b>+7.0%</b>   | <b>376</b>   | <b>345</b>   | <b>+9.2%</b>  |
| <i>France</i>                        | <i>39</i>  | <i>43</i>  | <i>(8.8%)</i>  | <i>103</i>   | <i>101</i>   | <i>+2.5%</i>  |
| <i>International</i>                 | <i>124</i> | <i>110</i> | <i>+13.2%</i>  | <i>273</i>   | <i>244</i>   | <i>+11.9%</i> |
|                                      |            |            |                |              |              |               |
| <b>TOTAL REVENUE<sup>1</sup></b>     | <b>699</b> | <b>765</b> | <b>(8.7%)</b>  | <b>2,297</b> | <b>2,356</b> | <b>(2.5%)</b> |

## MEDIA

### Advertising

- **Continued strong momentum for TF1+**, with 36% growth
- **Linear impacted by structural trends and exacerbated by an unstable environment (particularly in Q4)**
- **Non-advertising media revenue: good performance in the first nine months**, then impacted by the deconsolidation of My Little Paris and PlayTwo

## STUDIO TF1

- **France:** up notably with delivery of *From Rock Star to Killer* and *All for Light* to Netflix
- **International: contribution of JPG** (€44m in 2025<sup>2</sup>), with activity skewed to the second half of the year

## GROUP

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



# Current operating profit from activities per segment

| (€m)                                  | Q4 2025                   | Q4 2024                   | CHG.                      | FY 2025                    | FY 2024                    | CHG.                      |
|---------------------------------------|---------------------------|---------------------------|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Media</b><br>o/w programming costs | <b>41</b><br><b>(305)</b> | <b>68</b><br><b>(315)</b> | <b>(27)</b><br><b>+10</b> | <b>212</b><br><b>(967)</b> | <b>259</b><br><b>(986)</b> | <b>(47)</b><br><b>+19</b> |
| <i>Margin</i>                         | <i>7.6%</i>               | <i>11.0%</i>              | <i>(3.5 pts)</i>          | <i>11.0%</i>               | <i>12.9%</i>               | <i>(1.8 pts)</i>          |
|                                       |                           |                           |                           |                            |                            |                           |
| <b>Studio TF1</b>                     | <b>20</b>                 | <b>31</b>                 | <b>(11)</b>               | <b>40</b>                  | <b>38</b>                  | <b>+2</b>                 |
| <i>Margin</i>                         | <i>12.5%</i>              | <i>20.4%</i>              | <i>(7.9 pts)</i>          | <i>10.7%</i>               | <i>11.1%</i>               | <i>(0.3 pts)</i>          |
|                                       |                           |                           |                           |                            |                            |                           |
| <b>TOTAL COPA</b>                     | <b>61</b>                 | <b>99</b>                 | <b>(38)</b>               | <b>252</b>                 | <b>297</b>                 | <b>(45)</b>               |
| <i>Margin</i>                         | <i>8.7%</i>               | <i>12.9%</i>              | <i>(4.2 pts)</i>          | <i>11.0%</i>               | <i>12.6%</i>               | <i>(1.6 pts)</i>          |

## MEDIA

Impact from decrease in linear advertising revenue mitigated by:

- **Active portfolio management** generating a €38m capital gain (vs €27m related to Ushuaia in 2024)
- **Strict cost control**

## STUDIO TF1

- **Broadly flat margin from activities** year on year

## GROUP

- Decline in COPA reflecting decrease in linear advertising
- **11% margin from activities: revised target reached**

# Consolidated income statement

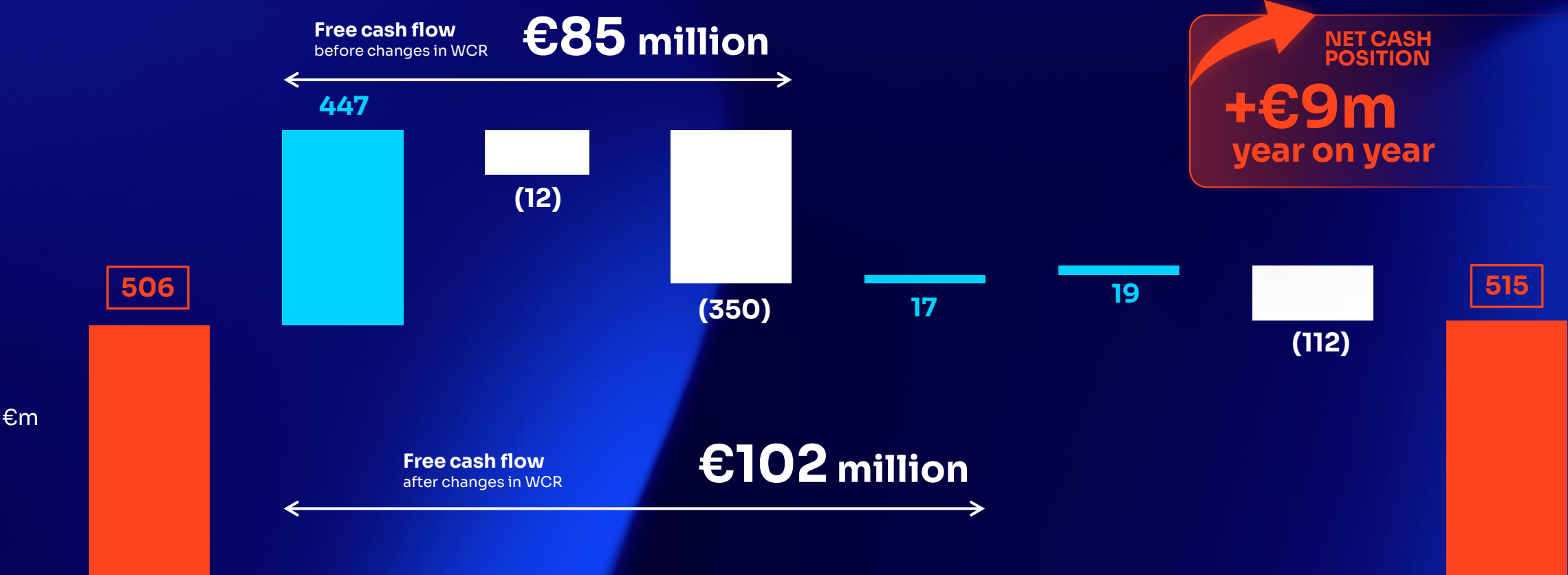
| (€m)  | Q4 2025     | Q4 2024      | CHG.             | FY 2025      | FY 2024      | CHG.             |
|---|-------------|--------------|------------------|--------------|--------------|------------------|
| <b>Consolidated revenue<sup>1</sup></b>   | <b>699</b>  | <b>765</b>   | <b>(8.7%)</b>    | <b>2,297</b> | <b>2,356</b> | <b>(2.5%)</b>    |
| Programming costs   | (305)       | (315)        | +10              | (967)        | (986)        | +19              |
| Other charges, depreciation, amortisation and provisions                                | (333)       | (352)        | +19              | (1,078)      | (1,073)      | (5)              |
| <b>Current operating profit from activities</b>   | <b>61</b>   | <b>99</b>    | <b>(38)</b>      | <b>252</b>   | <b>297</b>   | <b>(45)</b>      |
| <i>Margin from activities</i>   | <i>8.7%</i> | <i>12.9%</i> | <i>(4.2 pts)</i> | <i>11.0%</i> | <i>12.6%</i> | <i>(1.6 pts)</i> |
| Amortisation and impairment of intangible assets recognised as a result of acquisitions | (2)         | (6)          | +5               | (10)         | (8)          | (2)              |
| <b>Current operating profit</b>   | <b>59</b>   | <b>93</b>    | <b>(33)</b>      | <b>242</b>   | <b>289</b>   | <b>(47)</b>      |
| Other operating income and expenses   | (1)         | 1            | (2)              | (9)          | (18)         | +10              |
| <b>Operating profit</b>   | <b>58</b>   | <b>93</b>    | <b>(35)</b>      | <b>233</b>   | <b>271</b>   | <b>(38)</b>      |
| Income from net surplus cash / cost of net debt   | 2           | 2            | 0                | 7            | 16           | (8)              |
| Other financial income and expenses   | (4)         | (2)          | (2)              | (5)          | (8)          | +3               |
| Income tax expense  | (10)        | (27)         | +17              | (64)         | (67)         | +3               |
| Share of profit / (loss) of associates  | (7)         | (2)          | (5)              | (7)          | (1)          | (6)              |
| <b>Net profit</b>   | <b>39</b>   | <b>64</b>    | <b>(25)</b>      | <b>165</b>   | <b>211</b>   | <b>(45)</b>      |
|   |             |              |                  |              |              |                  |
| <b>Net profit attributable to the Group (excluding exceptional tax surcharge)</b>       | <b>30</b>   | <b>60</b>    | <b>(30)</b>      | <b>168</b>   | <b>206</b>   | <b>(38)</b>      |
| Exceptional tax surcharge <sup>2</sup>  | 0           | 0            | 0                | (15)         | 0            | (15)             |
| <b>Net profit attributable to the group (including exceptional tax surcharge)</b>       | <b>30</b>   | <b>60</b>    | <b>(30)</b>      | <b>153</b>   | <b>206</b>   | <b>(53)</b>      |

<sup>1</sup> -0.8% like-for-like and at constant exchange rates, at end-December

<sup>2</sup> Exceptional corporate income tax contribution levied on French companies under the 2025 Finance Bill



# Solid net cash position at end-December 2025

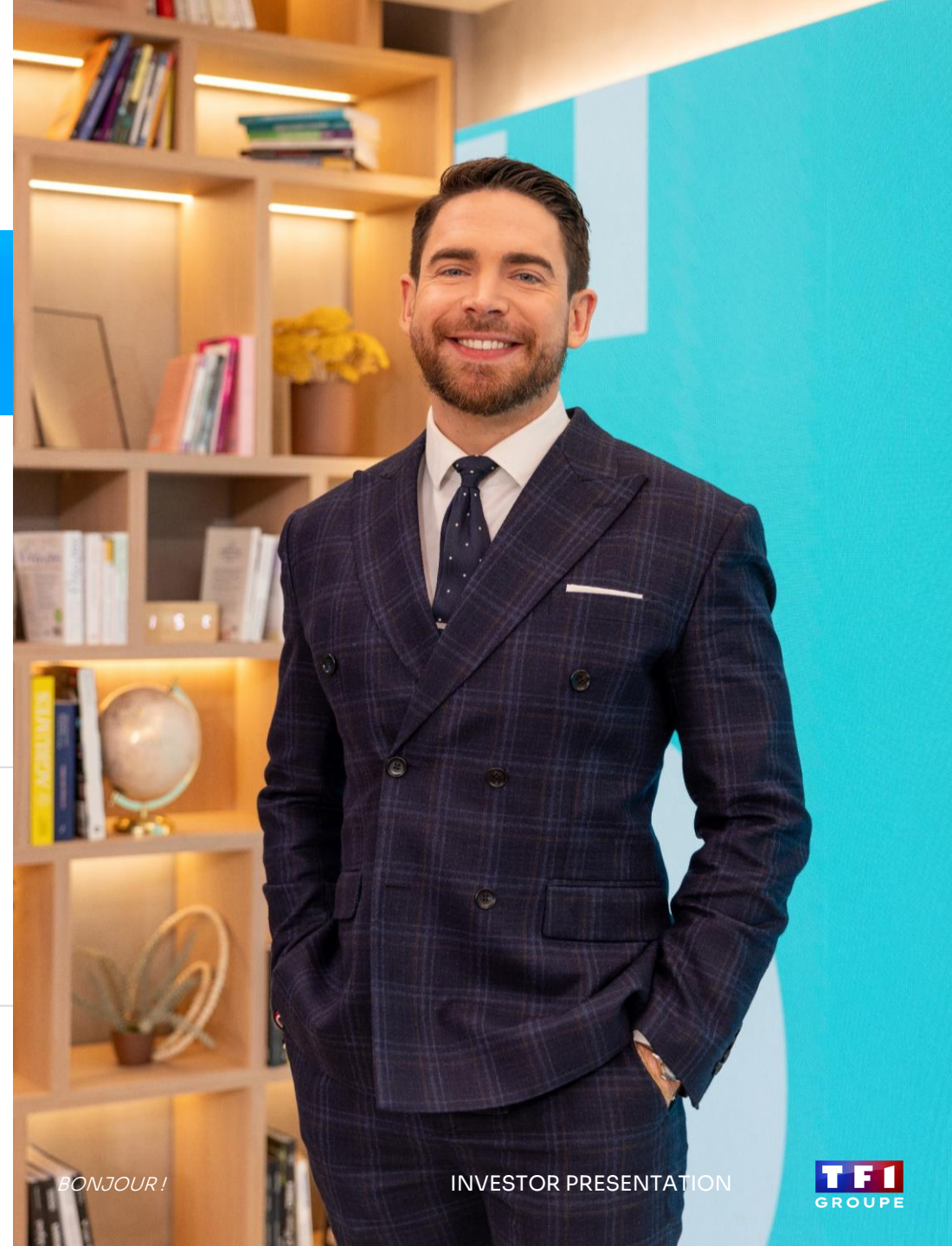


| Opening net cash position at 01/01/2025 | Net cash flow <sup>1</sup> | Repayment of lease obligations | Net capital expenditure | Changes in working capital requirements | Acquisitions / disposals | Dividends / other | Closing net cash position at 31/12/2025 |
|---|----------------------------|--------------------------------|-------------------------|---|--------------------------|-------------------|---|
| 2024                                    | 518                        | (9)                            | (280)                   | (38)                                    | (61)                     | (129)             |   |

# FY 2025 key takeaways

## Tackling advertising market headwinds to mitigate impact on COPA

- ➡ **Market share gains across the board**
  - **Strong momentum for TF1+** (+36% ad growth, significantly outperforming digital ad market)
  - **Market share gain in linear** (outperformance vs low double-digit percentage decline for the market)
- ➡ **Tight control on costs**  
(programming and operational costs) while preserving strategic imperatives
- ➡ **Active portfolio management**





**Proposed 5%  
increase in dividend  
per share YoY**

**€ 133m<sup>1</sup>**

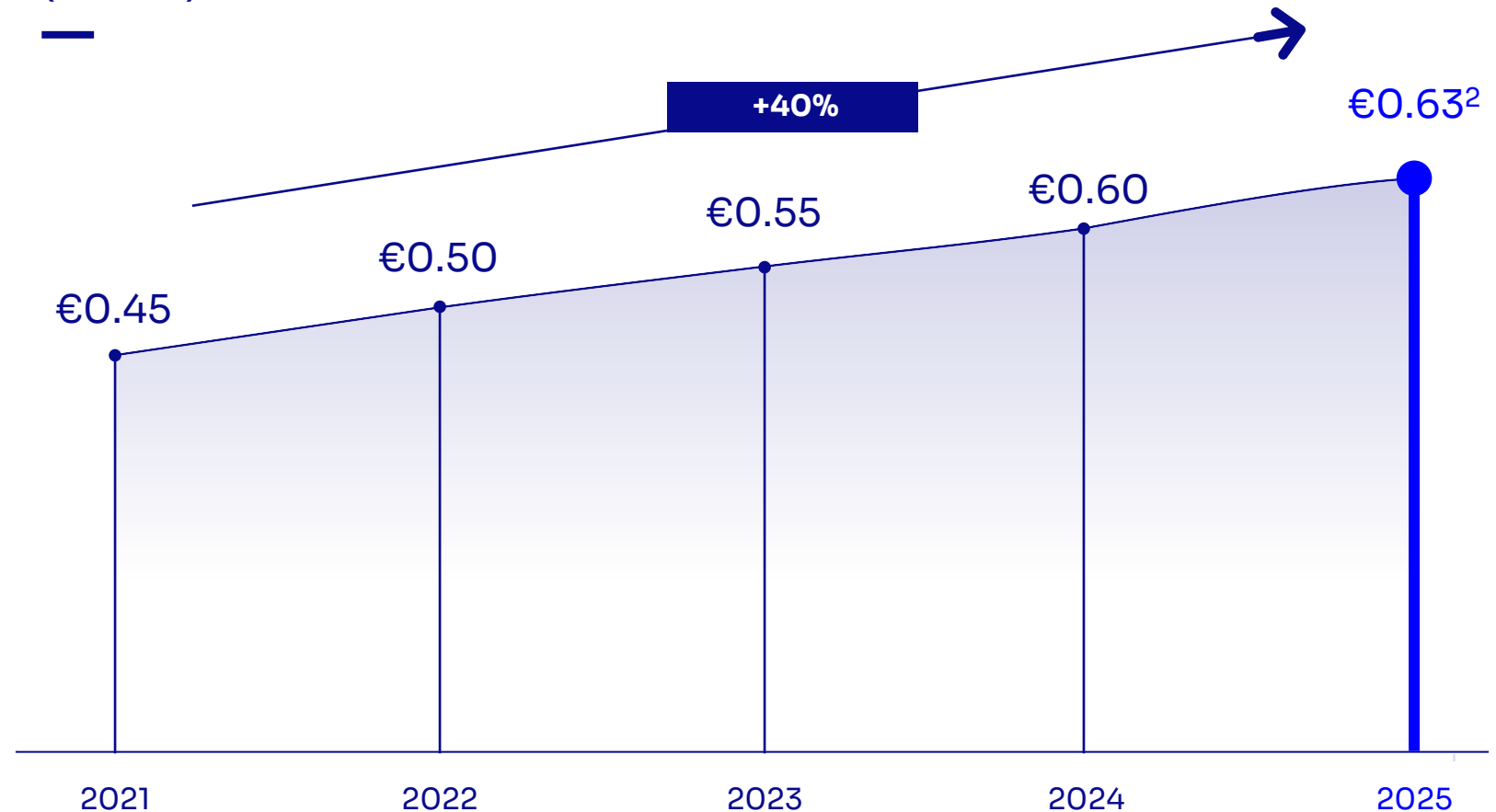
**€ 0.63<sup>2</sup>**  
PER SHARE

<sup>1</sup> Based on 211,284,237 shares at 31/12/2025

<sup>2</sup> Subject to approval by the Annual General Meeting of 16 April 2026

<sup>3</sup> Based on the closing share price on 31/12/Y-1

## Dividend trend (2021-2025) (€/share)



## DIVIDEND YIELD<sup>3</sup>

5%

7%

8%

8%

8%

# Full-year 2026 guidance

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



**Strong double-digit revenue growth in digital**



**Aim for a growing dividend policy in the coming years**

Against a backdrop of rapidly changing consumption habits and a persistently unstable macroeconomic and political environment, the linear advertising market is expected to remain under strong pressure in 2026.



During this digital transition phase, the Group intends to **maintain a mid-to-high single digit margin from activities before capital gains in 2026**, subject to the evolution of the linear market





## 04. Segment deep dive



04.  
**Segment deep dive**

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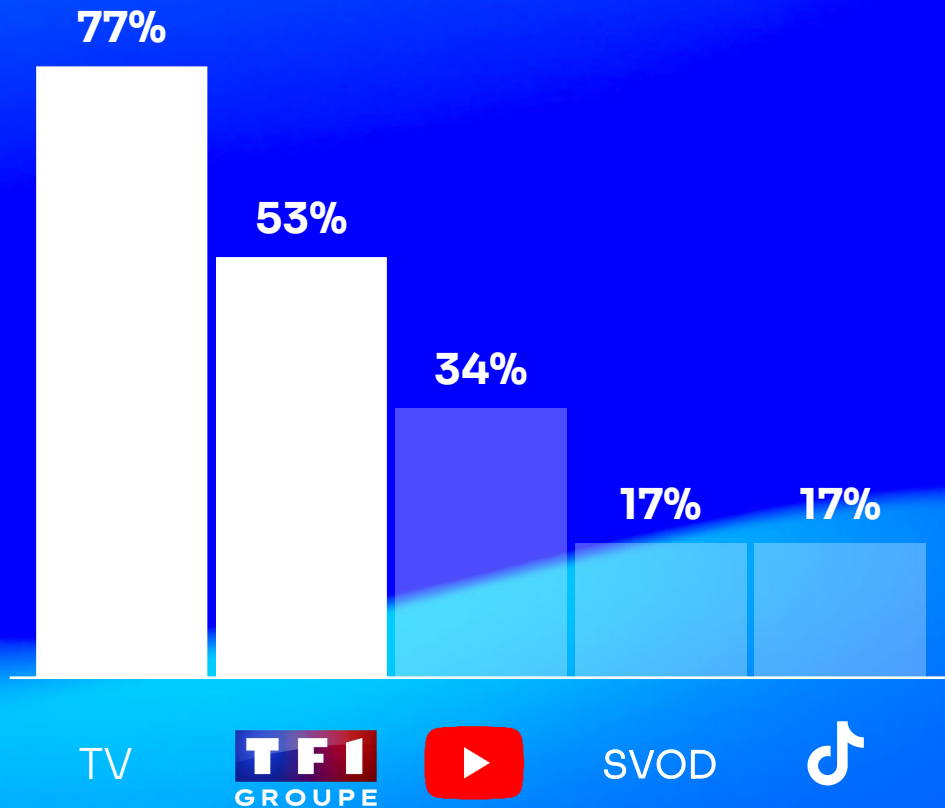
# Media



KOH-LANTA

# A strong value proposition

Unrivalled daily reach among media



TF1 channels: the best ROI on the French TV market



## TF1 DTT channels

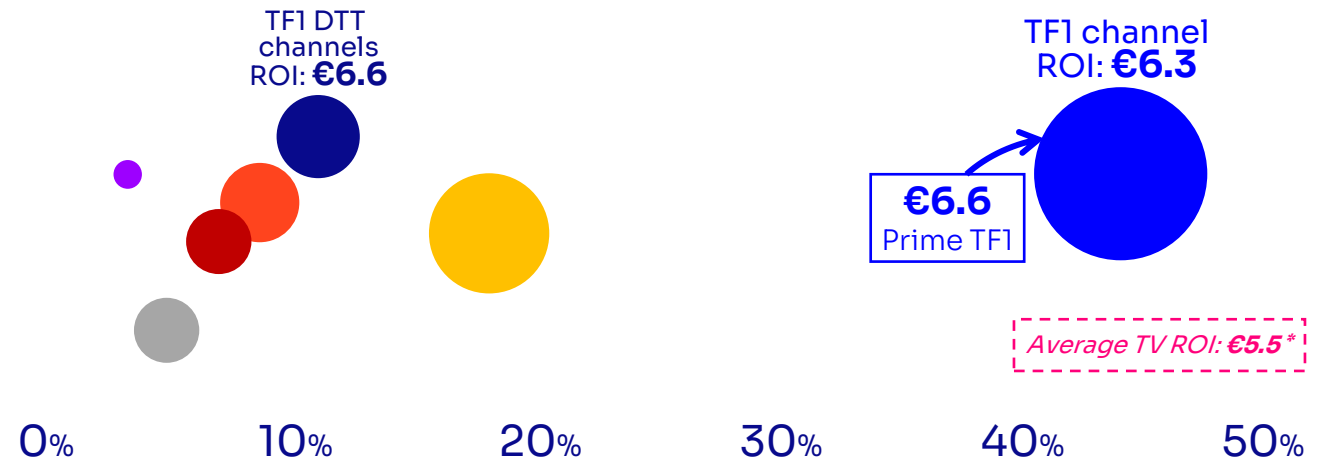
**11%** of TV  
sales contribution

**10%**  
of investments

## TF1 channel

**43%** of TV  
sales contribution

**41%**  
of investments

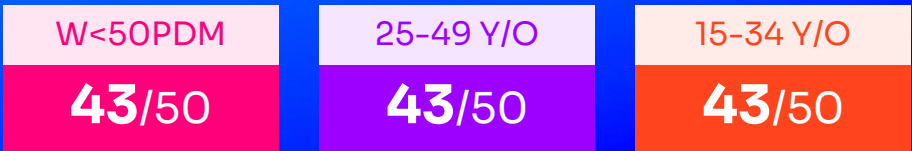


**i** Bubble size proportional to investments  
Bubbles not in blue represent main TV market competitors

% of TV sales contribution

# Audience leadership in FY25

Best ratings on targets



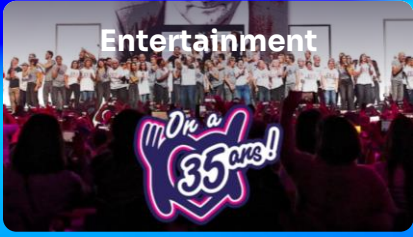
Best ratings in all genres\*



Up to 7.8m viewers



Up to 7.1m viewers

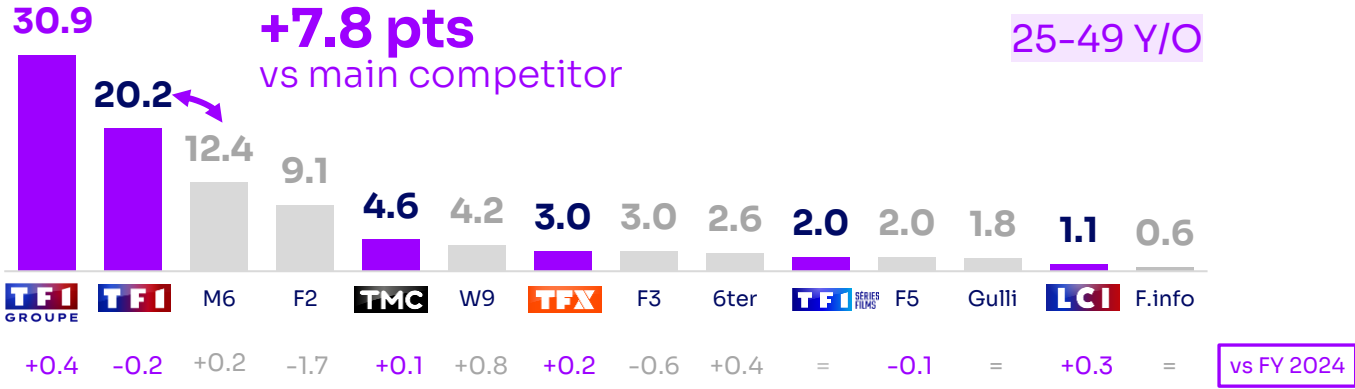
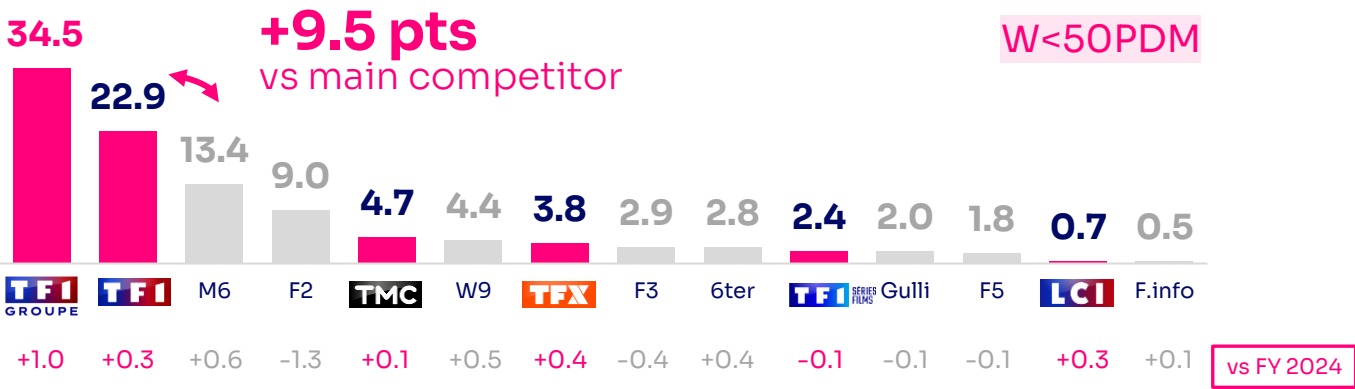


8.4m viewers



Up to 5.5m viewers

Significant lead over main competitor



Audience shares: Médiamétrie – Médiamat – January-December 2025

INVESTOR PRESENTATION





# Update on streaming

Virtuous linear & streaming strategy

25-49 Y/O

LINEAR **TF1** NON-LINEAR

80%

20%

DAILY SOAPS

**PLUS BELLE LA VIE**  
encore plus belle

UNSCRIPTED

**Star Academy**

52%

48%

⌚ +3 pts YoY

61%

39%

⌚ +1 pt YoY

FRENCH DRAMA

**HPI**  
HAUT POTENTIEL INTELLECTUEL

REALITY SHOWS **JLC FAMILY**

53%

47%

⌚ +3 pts YoY

11%

89%

FY 2025 average

Non-linear = Streaming + Time-shifting + Recording

Live also includes DTT channels for *Plus belle la vie*

*JLC Family* : Seule on TFX - September-October

## TF1+

Progress on all building blocks



Awareness

AIDED  
AWARENESS<sup>1</sup>

81%

⌚  
+3 pts vs  
October  
2024



Visibility

FIRST  
VISIBILITY<sup>2</sup>

69%

⌚  
+11 pts vs  
December  
2024



Consumption

**38m**  
**STREAMERS**<sup>3</sup>  
monthly average  
in 2025

⌚ vs  
33m in 2024

**42m**  
**STREAMERS**  
in October 2025,  
new record

**1.2bn**  
**STREAMED  
HOURS**<sup>3</sup>

⌚ +12% vs 2024  
(site centric<sup>4</sup>)



Ad inventories

AD  
LOAD

**5'14**  
**MIN/HOUR**  
2025 average

⌚  
+15% vs 2024

vs a target  
of 6min in the  
mid-term



CPM

CPM

**€13.5**  
2025 average

⌚  
-1% vs 2024

vs a target  
of €15 in the  
mid-term

➤ **ADVERTISING  
REVENUE**

**€198m** +36%

<sup>1</sup> TF1+ image barometer | Toluna panel in December 2025

<sup>2</sup> Panel BVA - First visibility of TF1+ on connected TVs as a % of households - January 2026

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

<sup>4</sup> 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 micropayment

## Previews (launched in September)

French drama



€0.99

Daily soaps



€0.69

Reality shows



€0.69

## Live channel



€0.99/day

## Ad-free content (launched in October)

Entertainment



€1.99

French drama



€0.99

Daily soaps



€0.69

Reality shows



€0.69

## 700k transactions<sup>1</sup>

while only developed on a limited scope of programmes

On mobile,  
where the offer was fully deployed



**3 transactions/month**

on average per converted streamer



Desktop and mobile



Room for progress on TV screens, with ongoing  
deployment on set-top boxes

Share of total transactions





04.  
Segment deep dive

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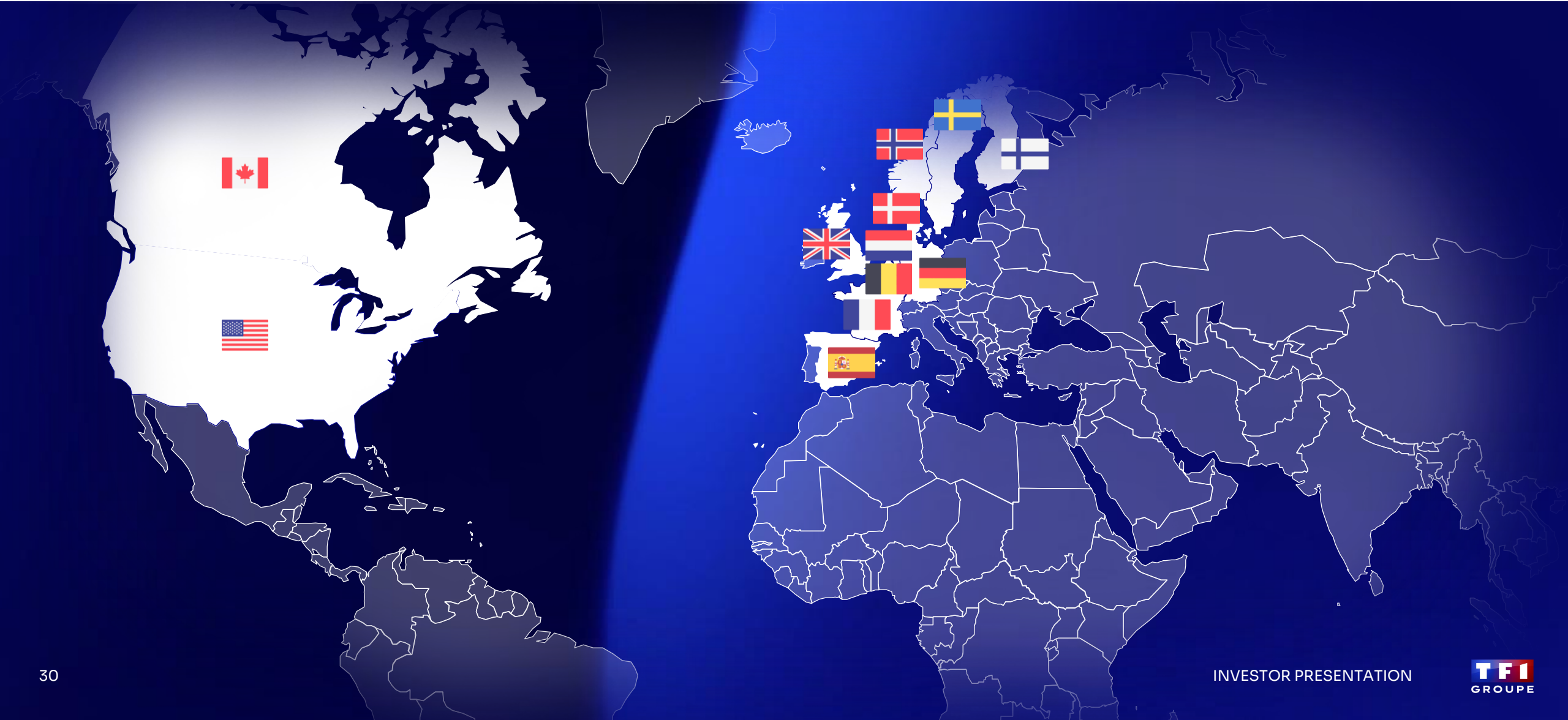
**STUDIO TF1**



MARIE-ANTOINETTE



# STUDIO T F1 a multi-territorial presence

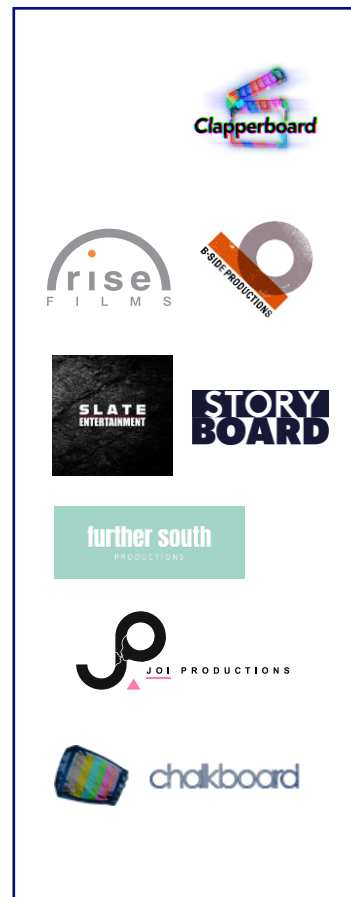


# STUDIO TFI a wide pool of producers

 France



 United-Kingdom



 Netherlands



 Belgium



 Germany



 USA

 Canada



# STUDIO **TF1** FY25 highlights

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

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

## Drama

Production



**TF1** **TF1+**  
NETFLIX



NETFLIX



prime video



HBO  
max



Paramount+



france.tv



**TF1**



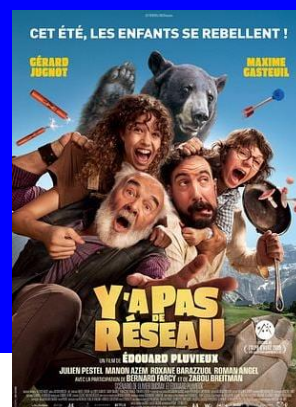
abc

Distribution

## Movies



~1.2m  
tickets sold



~705k  
tickets sold



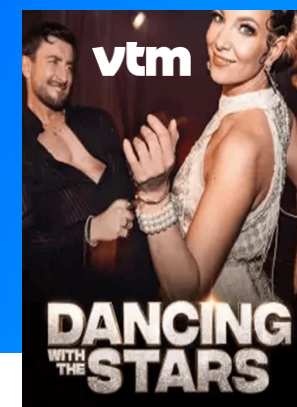
~490k  
tickets sold



~470k  
tickets sold



INVESTOR PRESENTATION





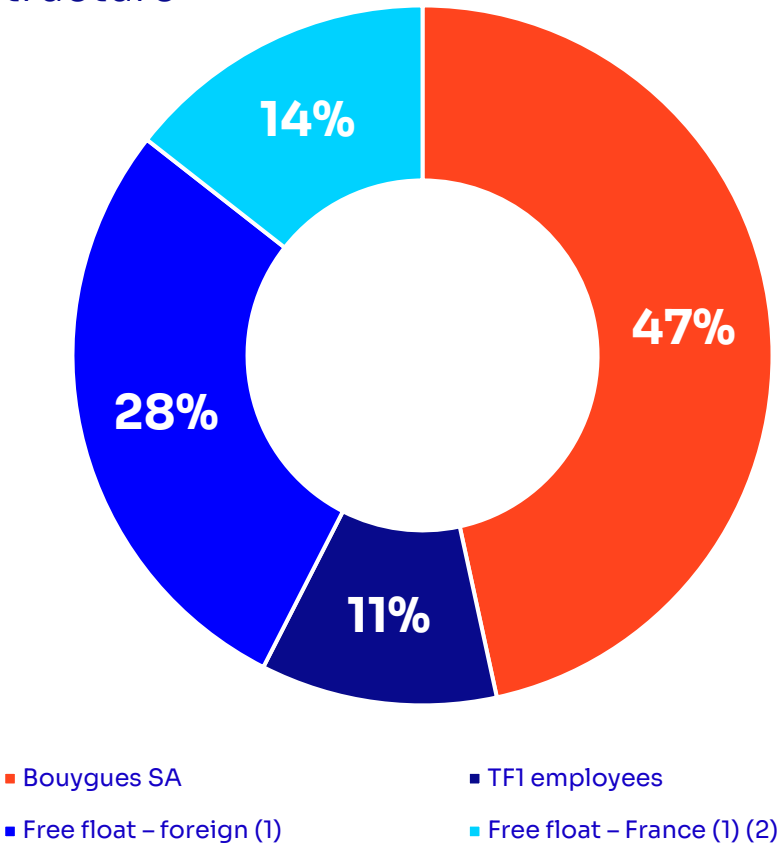


LCI MORNING SHOW

## 06. Share information

# Share ownership & stock market information

## Ownership structure\*



<sup>(1)</sup> Estimates based on Euroclear statements  
<sup>(2)</sup> Including unidentified holders of bearer shares

## Coverage & recommendations



7  
ANALYSTS

2/7 BUY

5/7 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

**Total number of shares at end-December 2025:** 211,284,237

**Market Capitalisation at end-December 2025 :** €1.76 billion









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