

# Investor presentation

Post FY 2025 results



MONTMARTRE



## 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.



01. **Who we are** P.4
02. **Strategy update** P.8
03. **FY 2025 financials** P.15
04. **Segment deep dive** P.23
05. **Share information** P.33



A portrait of a man with dark hair and a beard, wearing a dark blue suit and a white shirt, smiling against a solid blue background.

# 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 TV** **HISTOIRE 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

**TMC TFX**

TF1 acquires TMC and NT1 (nowadays TFX)

# TF1 Group's activities: broadcasting, streaming and production

## Media

BROADCASTING, STREAMING,  
OTHER ACTIVITIES

2025 REVENUE  
**€1.9bn**

### FTA CHANNELS



### THEME CHANNELS



### STREAMING SERVICES



### ADVERTISING



### ASSOCIATED ACTIVITIES

(Music, Entertainment,  
Licences...)



## STUDIO TF1

CONTENT PRODUCTION  
& DISTRIBUTION

2025 REVENUE  
**€376m**

### DRAMA / SCRIPTED



### ENTERTAINMENT



### TV MOVIES



### ANIMATION



### DOCUMENTARIES



# Highlights

## Strengthened audience leadership



W<50PDM	25-49 Y/O
<b>34.5%</b>	<b>30.9%</b>
↗ +1.0 pt vs FY 2024	↗ +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+	15-34 Y/O
<b>60m</b> viewers/month on average in FY 2025	<b>15m</b> viewers/month on average in FY 2025
↗ +0.4m vs 2024	↗ +0.2m vs 2024



4+	15-34 Y/O
<b>38m</b> streamers/month on average in FY 2025 vs 33m in 2024	<b>42m</b> 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

| 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



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



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

Starting Summer 2026

Enhance TF1+ catalogue with complementary audiovisual content

Aggregation



+ 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

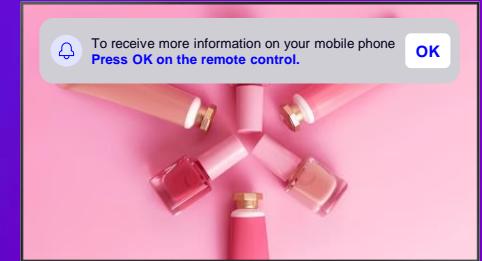
Deployment on all set-top boxes



Integrated billing solutions to facilitate purchasing journey

Address advertisers' needs from brand awareness to conversion

New ad formats on CTVs



↪ "Send to phone"



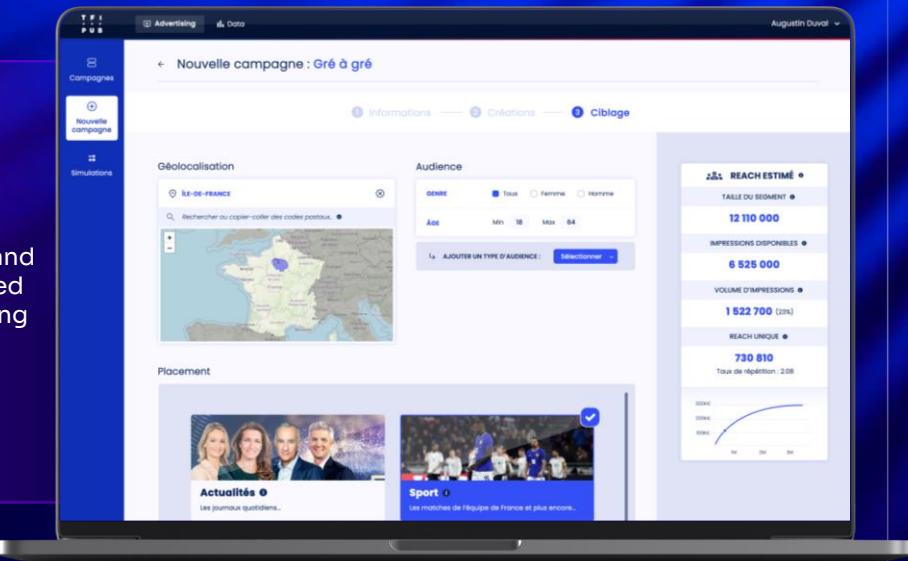
▢ "Quiz show"

[ ] "Carousel Retail Ads"

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



## Enhance our media buying attractiveness



### Launch of TF1 Ad Manager

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

January  
Agency check-in

April  
SME check-in



## Attract new advertisers

Address the midtail through a dedicated offer



### 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

April  
Launch

September  
Deployment

## 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



Zodiaque



le mag de la santé



Matar a un oso



florentina



Day One

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



May



August



October



November



# 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>	453	497	(9.0%)	1,574	1,644	(4.3%)
<i>o/w TF1+ advertising revenue</i>	64	50	+26.9%	198	146	+35.8%
<i>Non-advertising media revenue</i>	83	115	(28.4%)	347	368	(5.6%)
<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>	39	43	(8.8%)	103	101	+2.5%
<i>International</i>	124	110	+13.2%	273	244	+11.9%
<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 o/w programming costs</b>	<b>41</b> (305)	<b>68</b> (315)	<b>(27)</b> +10	<b>212</b> (967)	<b>259</b> (986)	<b>(47)</b> +19
<i>Margin</i>	7.6%	11.0%	(3.5 pts)	11.0%	12.9%	(1.8 pts)
<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>	12.5%	20.4%	(7.9 pts)	10.7%	11.1%	(0.3 pts)
<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>	8.7%	12.9%	(4.2 pts)	11.0%	12.6%	(1.6 pts)

## 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



# FY 2025 key takeaways

## Tackling advertising market headwinds to mitigate impact on COPA

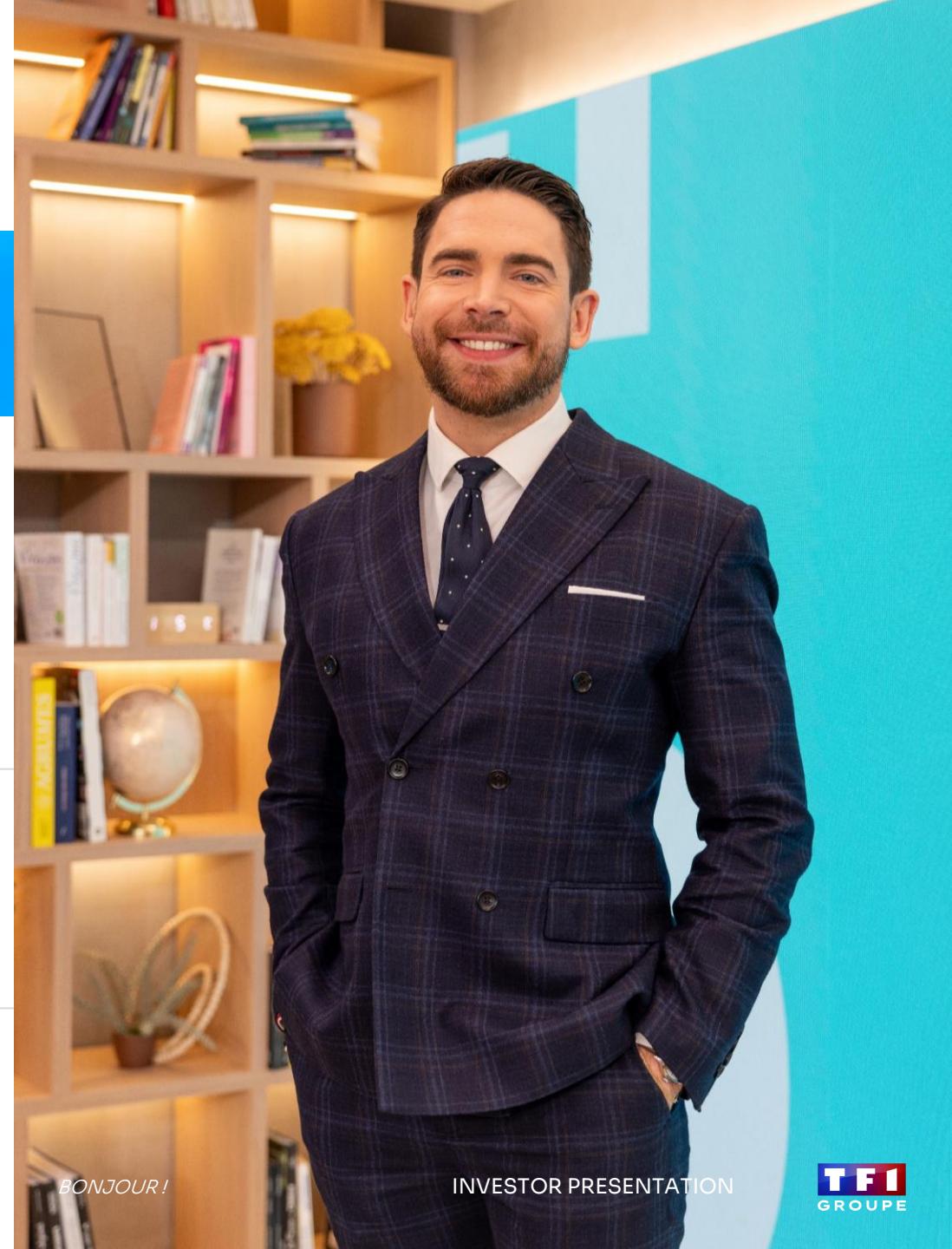
### ➡ Market share gains across the board

- **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>

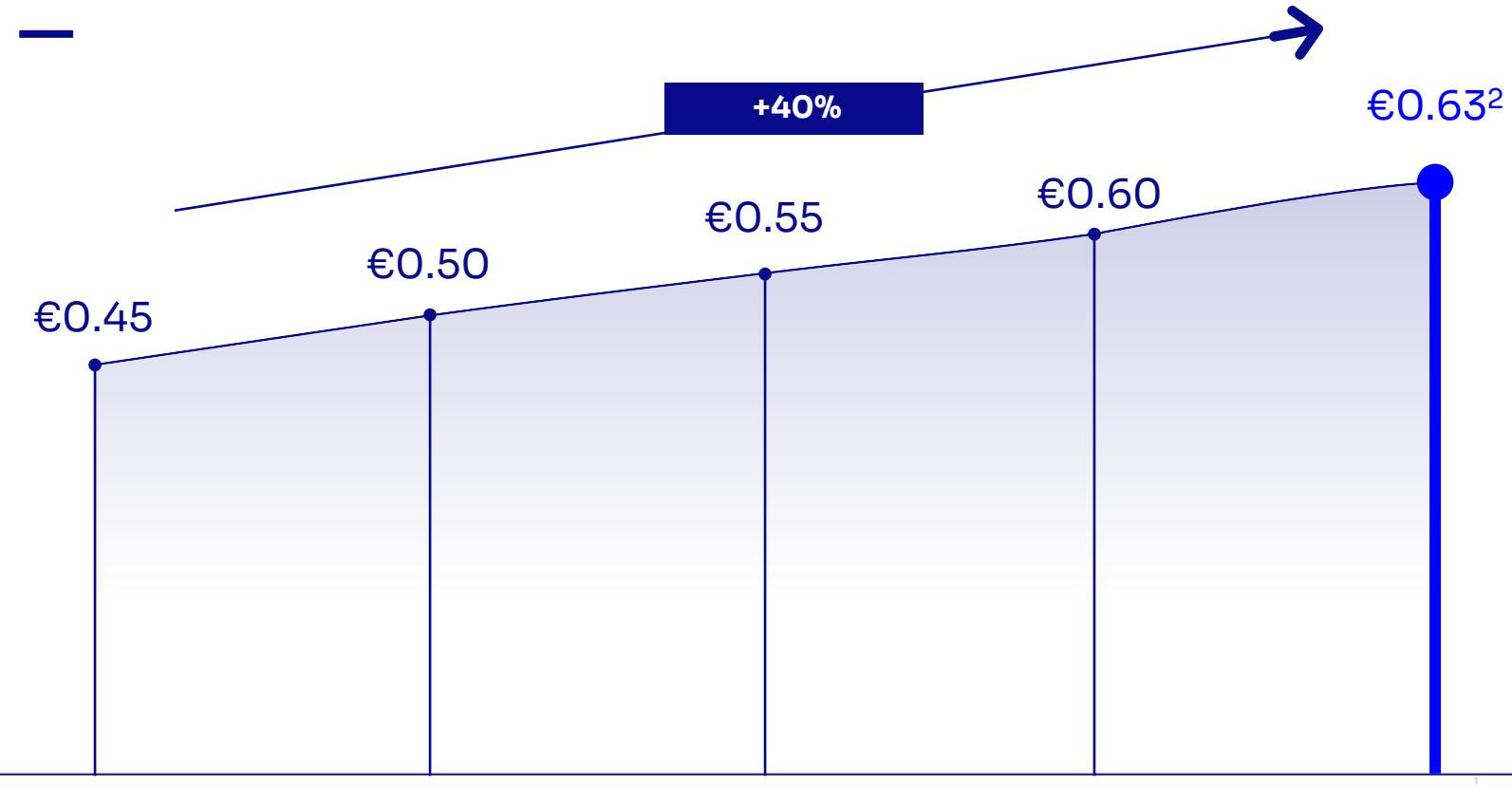
PER SHARE

<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

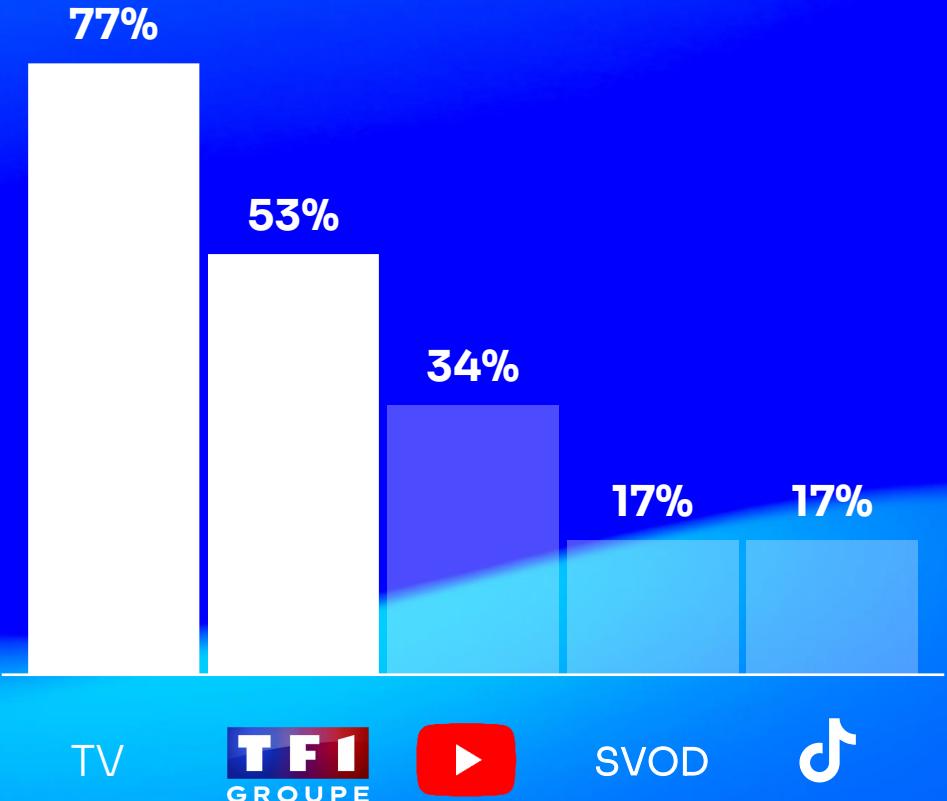
---

# Media

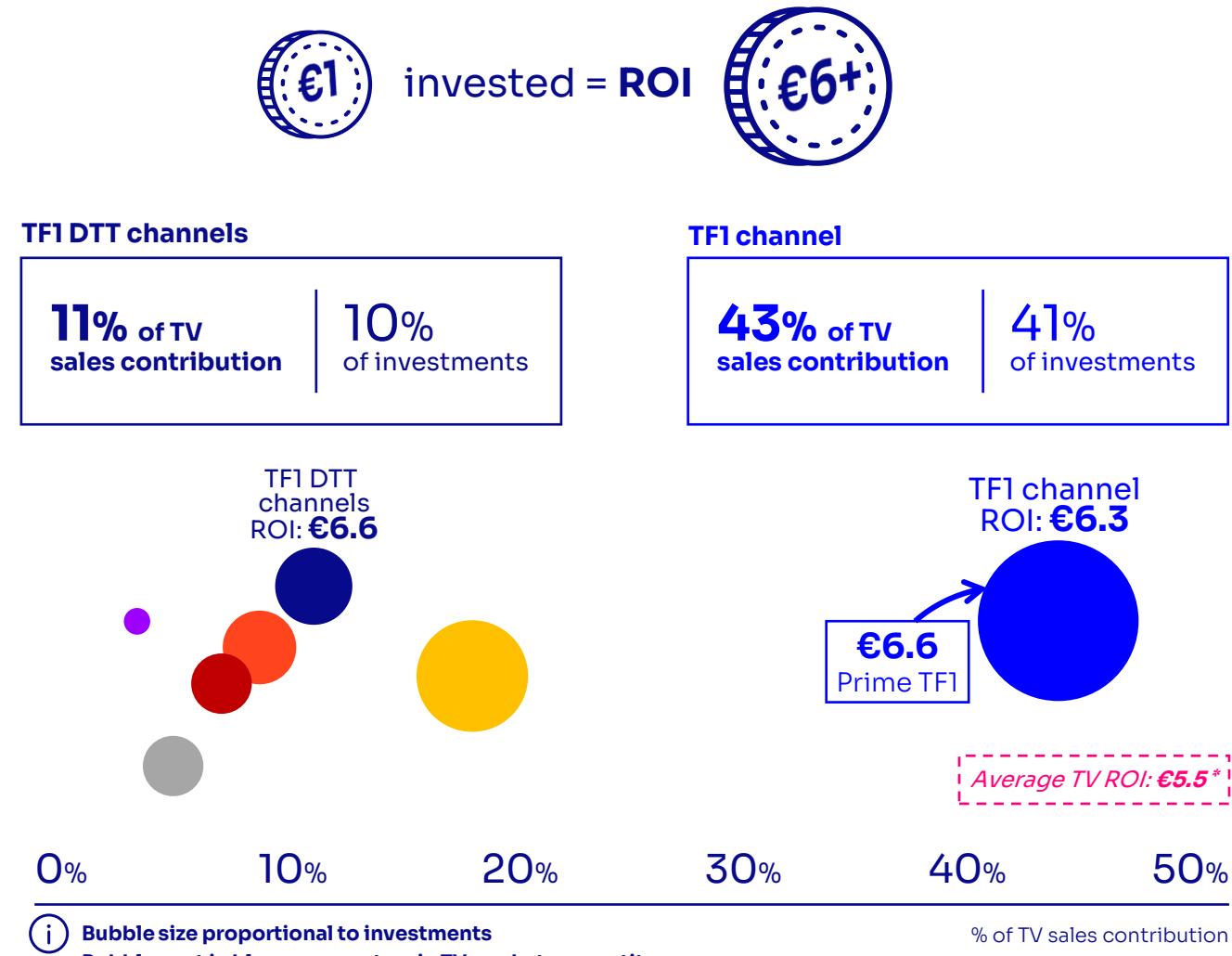


# A strong value proposition

Unrivalled daily reach among media

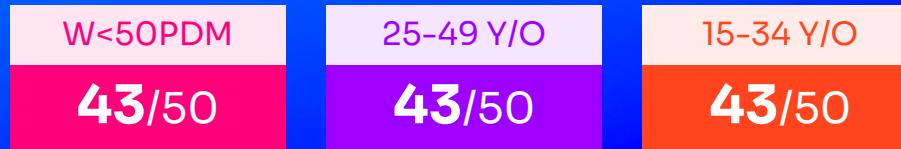


TF1 channels: the best ROI on the French TV market

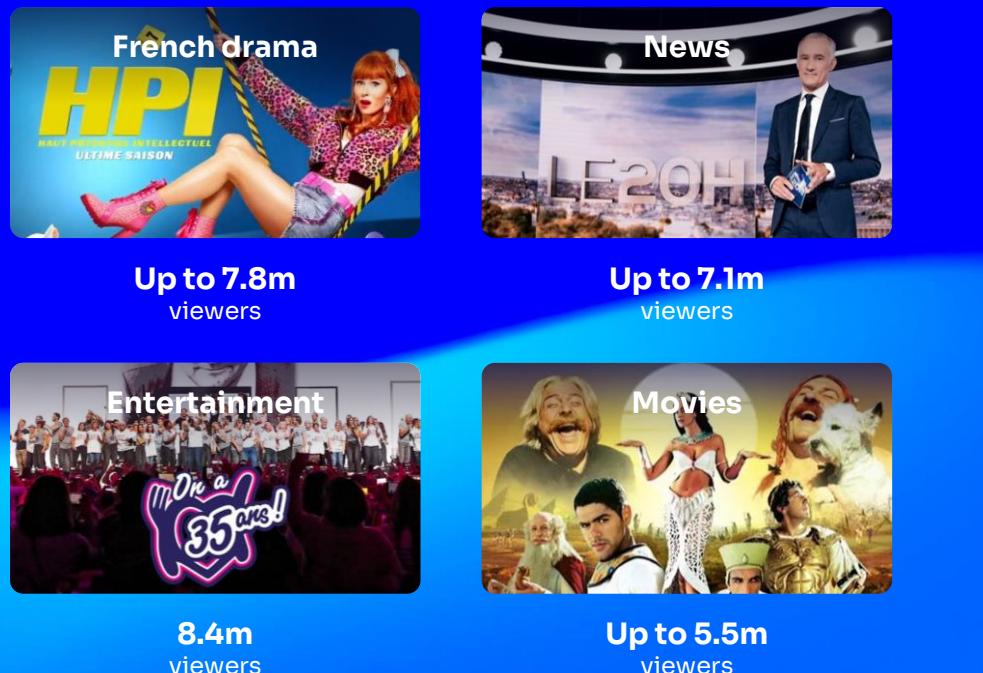


# Audience leadership in FY25

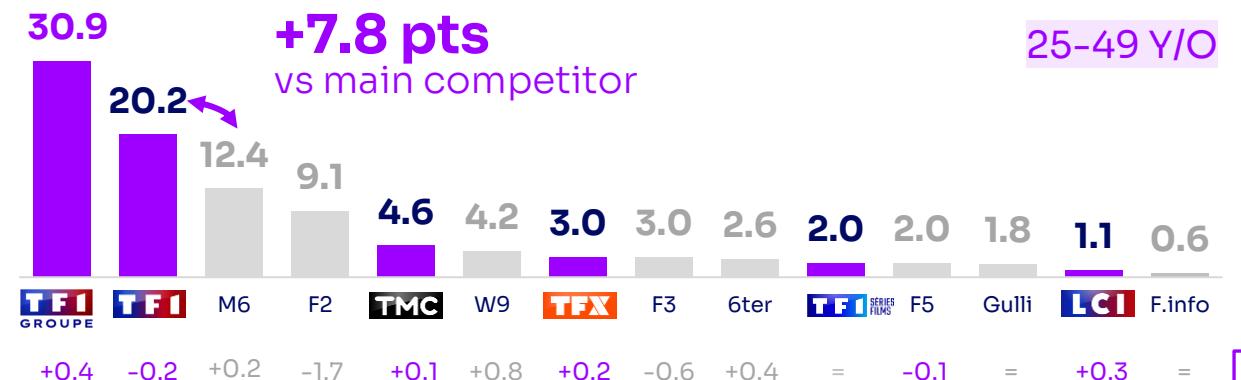
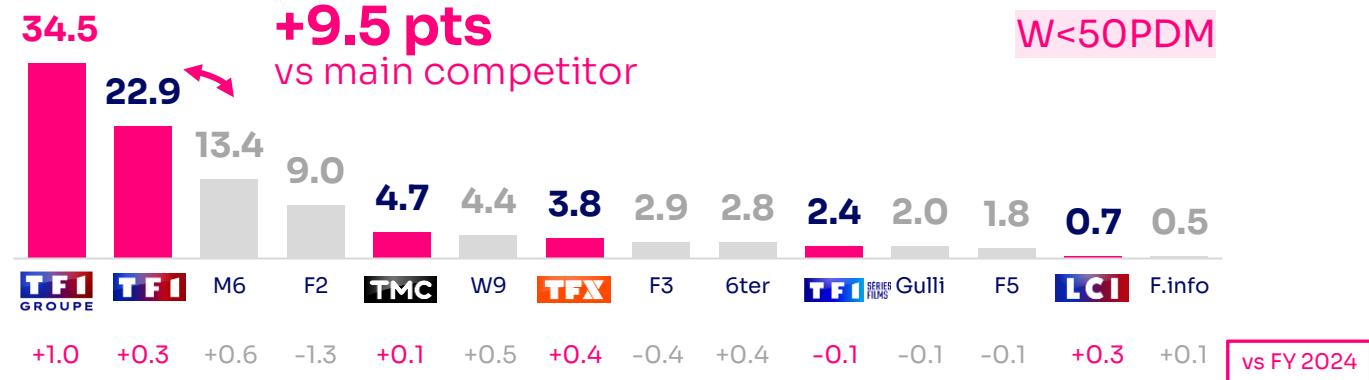
Best ratings on targets



Best ratings in all genres\*



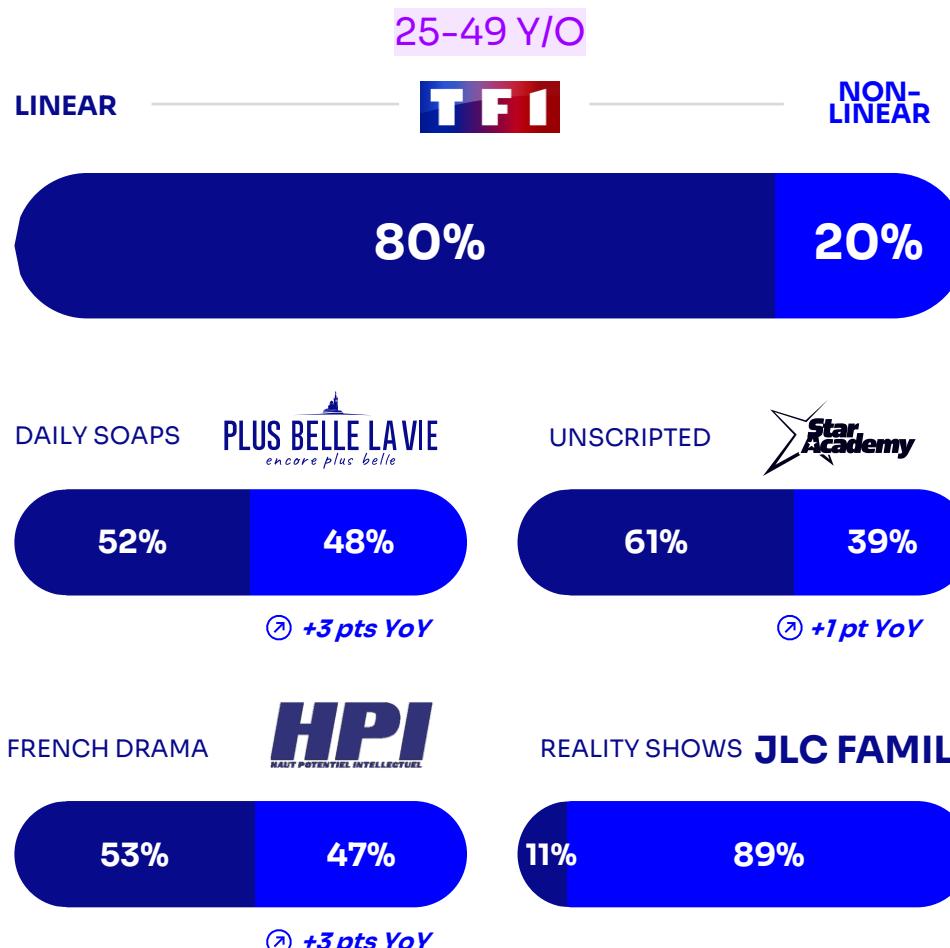
Significant lead over main competitor



Audience shares: Médiamétrie – Médiamat – January-December 2025

# Update on streaming

Virtuous linear & streaming strategy



FY 2025 average

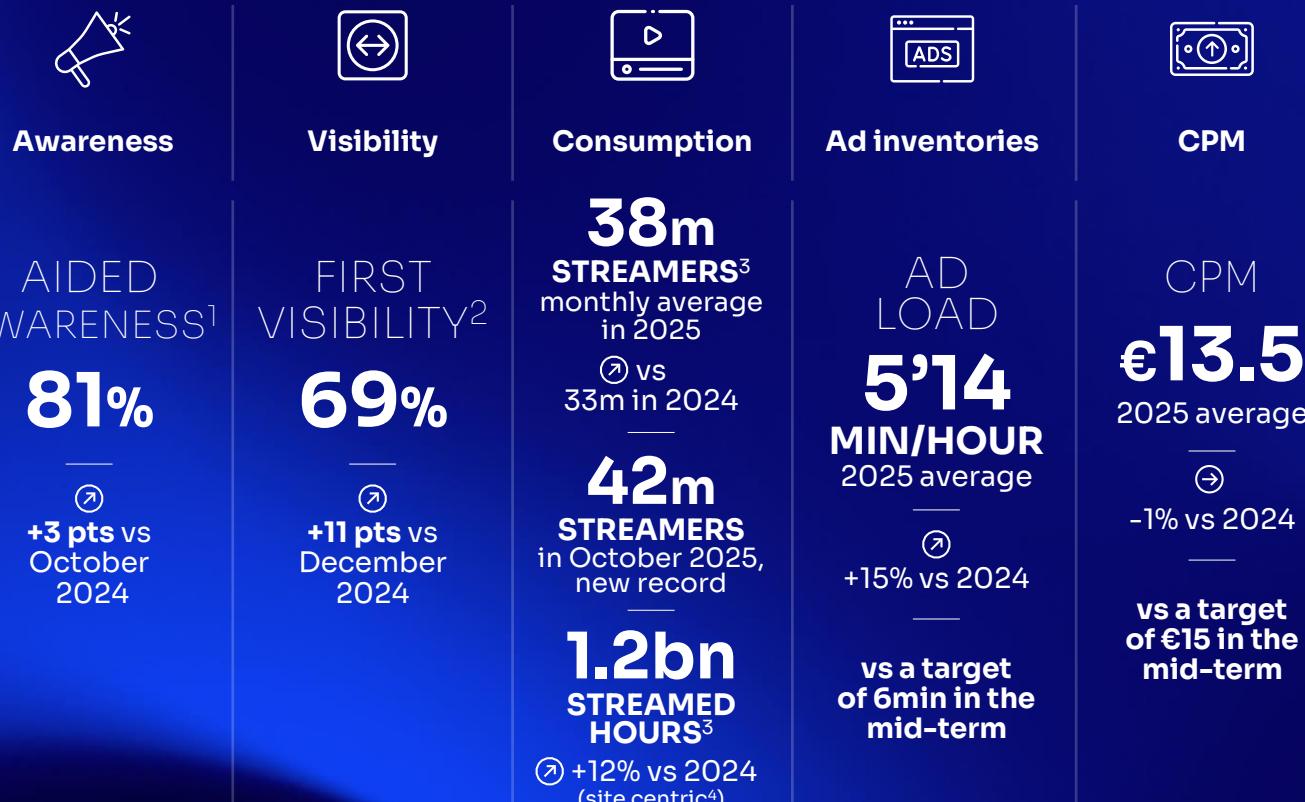
Non-linear = Streaming + Time-shifting + Recording

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

27

# TF1+

Progress on all building blocks



↗ 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

INVESTOR PRESENTATION

TF1  
GROUPE

# TF1+ Promising launch of micropayment

## Previews (launched in September)

French drama



€0.99

Daily soaps



€0.69

Reality shows



€0.69

## Live channel

Entertainment



€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



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



Desktop and mobile

Share of total transactions



## 04. Segment deep dive

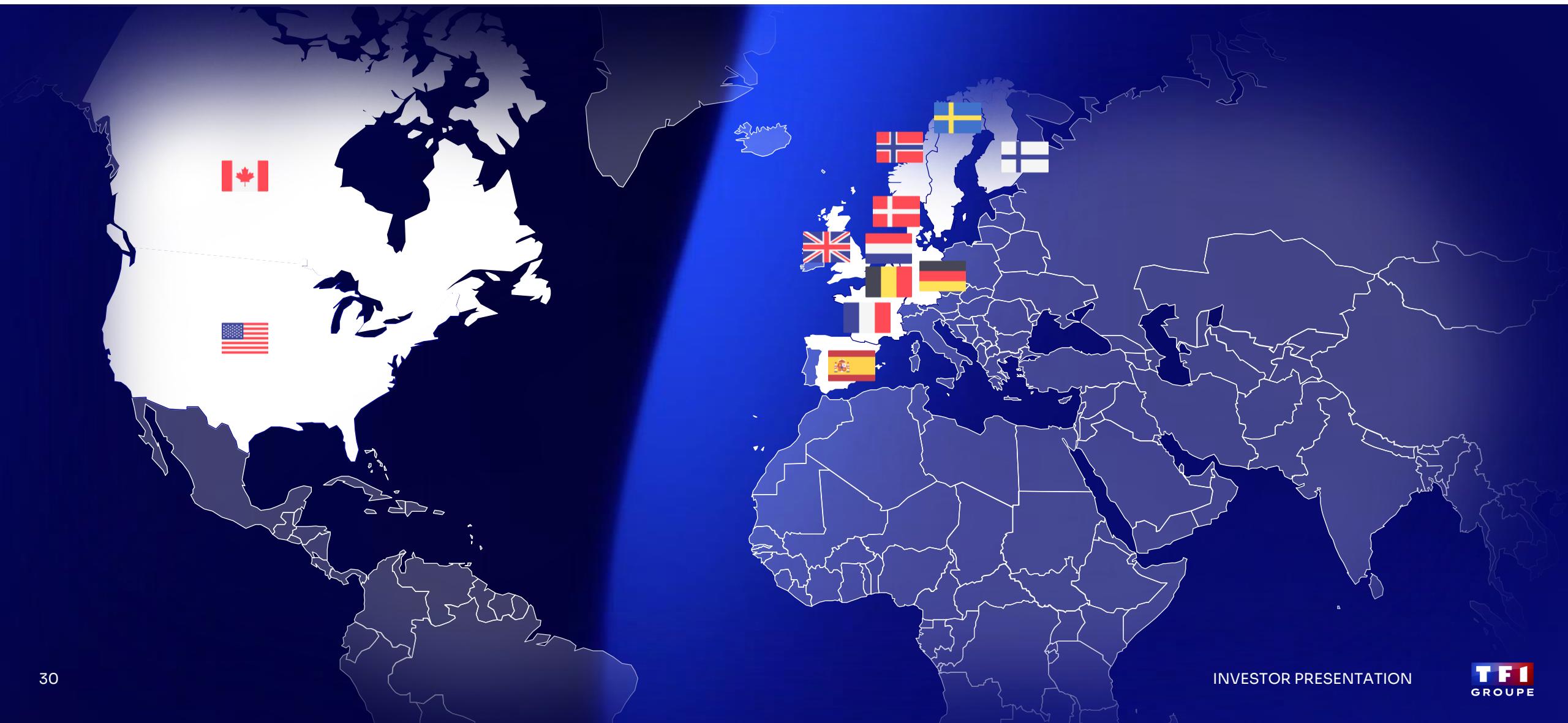
---

**STUDIO TF1**



MARIE-ANTOINETTE

# STUDIO TF1 a multi-territorial presence



# STUDIO TF1 a wide pool of producers

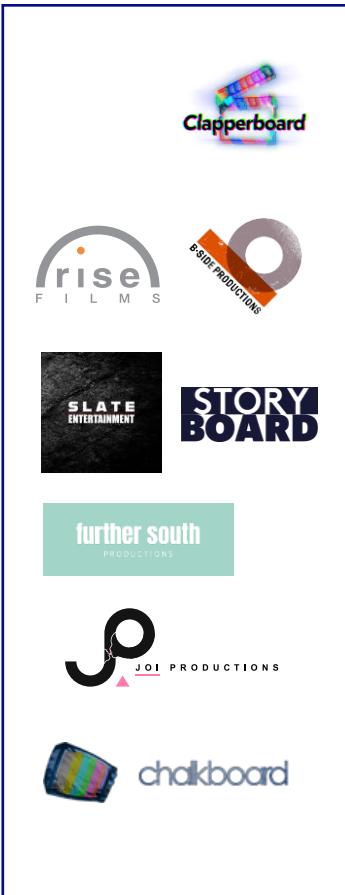
France

United-Kingdom

Netherlands

Belgium

Germany



# STUDIO TF1 FY25 highlights

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

## Drama

### Production



JOHNSON  
PRODUCTION  
GROUP

### Distribution

TF1  
TF1+  
NETFLIX

NETFLIX

prime video

HBO  
max

Paramount+  
Paramount

france.tv

TF1

abc

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

## Movies



~1.2m  
tickets sold

~705k  
tickets sold

~490k  
tickets sold

~470k  
tickets sold

INVESTOR PRESENTATION

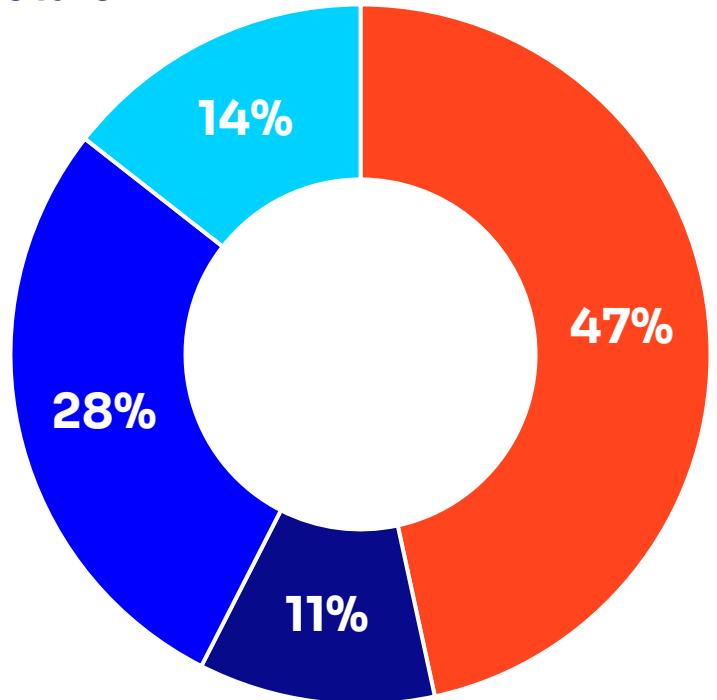


LCI MORNING SHOW

06.  
Share  
information

# Share ownership & stock market information

## Ownership structure\*



▪ Bouygues SA

▪ Free float - foreign (1)

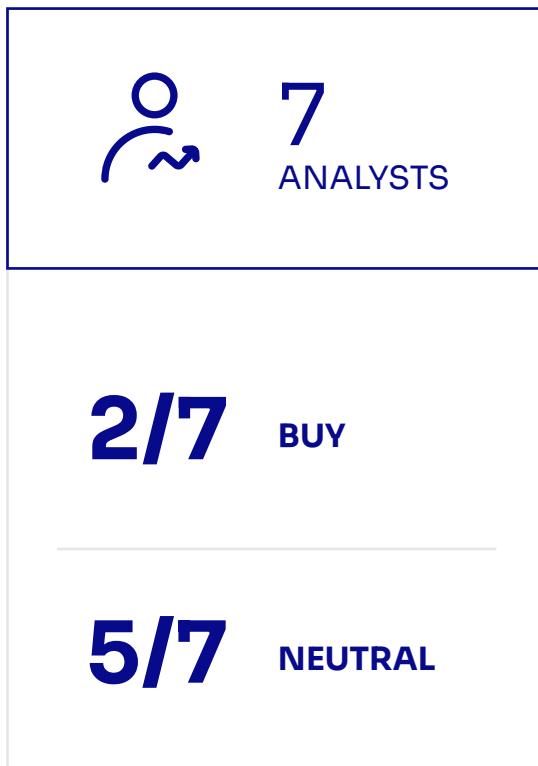
▪ TF1 employees

▪ Free float - France (1) (2)

(1) Estimates based on Euroclear statements

(2) Including unidentified holders of bearer shares

## Coverage & recommendations



## Stock market information

**Quote:** Euronext Paris

**Market:** Compartiment 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





## Contact

Pierre-Alain GÉRARD  
**EVP Finance, Strategy & Procurement**

Adrien WIART  
**Head of M&A, Business Plan & Investor Relations**  
[awiart@tf1.fr](mailto:awiart@tf1.fr)

Stéphane FEIST  
**Head of Investor Relations**  
[sfeist@tf1.fr](mailto:sfeist@tf1.fr)

**TF1 GROUP**  
1 Quai Du Point Du Jour  
92 656 Boulogne-billancourt Cedex  
France  
<https://www.groupe-tf1.fr/en>

**INVESTOR RELATIONS TEAM**  
[comfi@tf1.fr](mailto:comfi@tf1.fr)

