FY 2025 Results

12 February 2026

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.

Highlights

Strengthened audience leadership

TF1 GROUPE

W<50PDM
34.5%
+1.0 pt vs FY 2024

25-49 Y/O
30.9%
+0.4 pts vs FY 2024

TF1

4+
18.7%
2024
+0.1 pt vs 2023

LCI

4+
>2%
since moving to DTT channel 15

Increasing reach

TF1 GROUPE

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

TF1+

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

REVISED 2025 TARGETS ACHIEVED

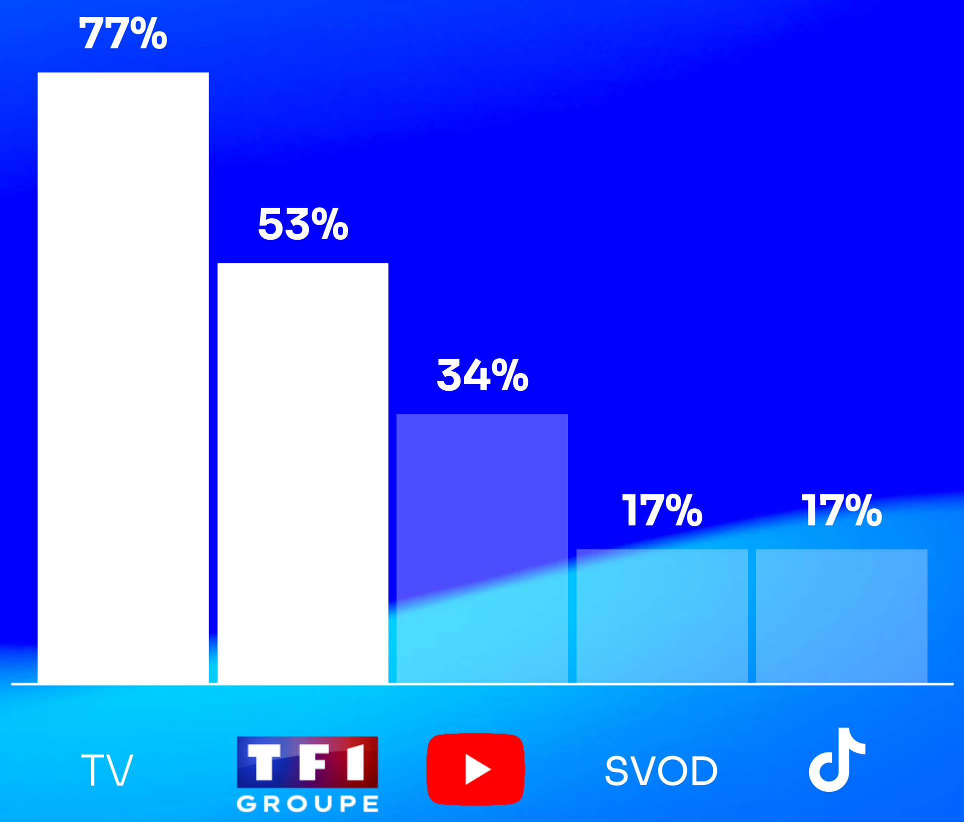
Source: Médiamétrie – Médiamat Restit TV


MONTMARTRE

01.
Business review

A strong value proposition

Unrivalled daily reach among media



TF1 channels: the best ROI on the French TV market

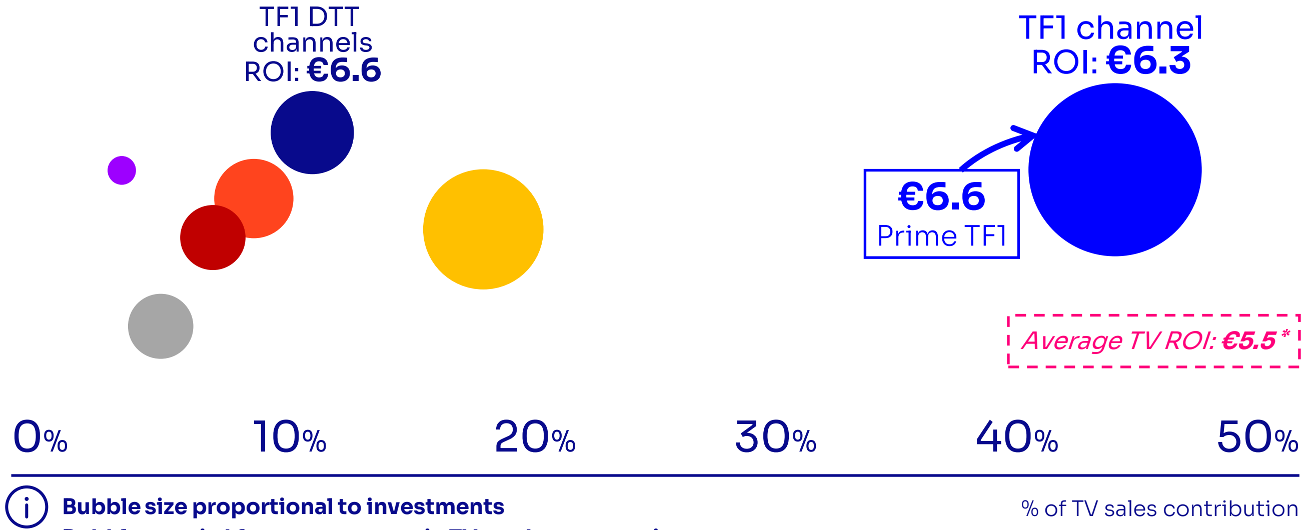
€1 invested = **ROI** €6+

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 main TV market competitors

TV/TF1: Médiamétrie – Mediamat (January-December 2025), 4 screens, 15+ target | YouTube/TikTok: Médiamétrie - Panel Internet Global (January- November 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

2025 TF1/Ekimetrics survey
* Average excluding TF1 group's channels

Audience leadership in FY25

Best ratings on targets

W<50PDM	25-49 Y/O	15-34 Y/O
43/50	43/50	43/50

Best ratings in all genres*

Up to 7.8m
viewers

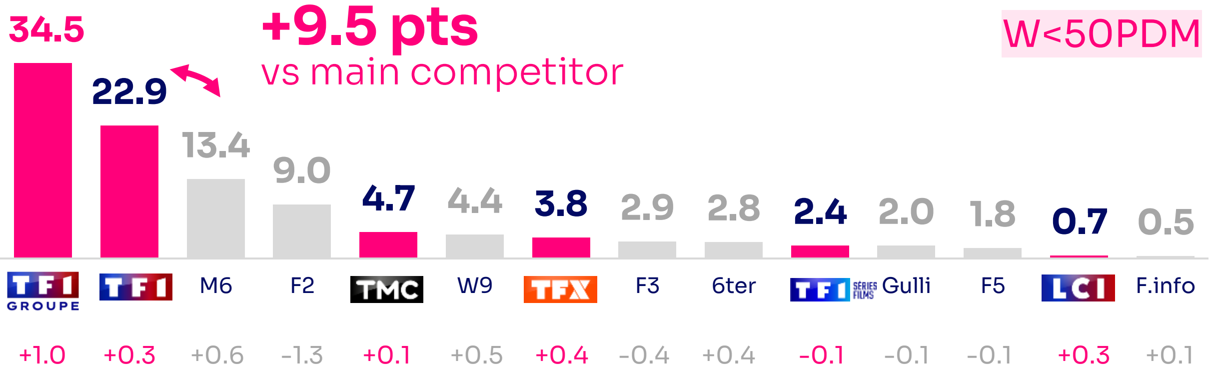
Up to 7.1m
viewers

8.4m
viewers

Up to 5.5m
viewers

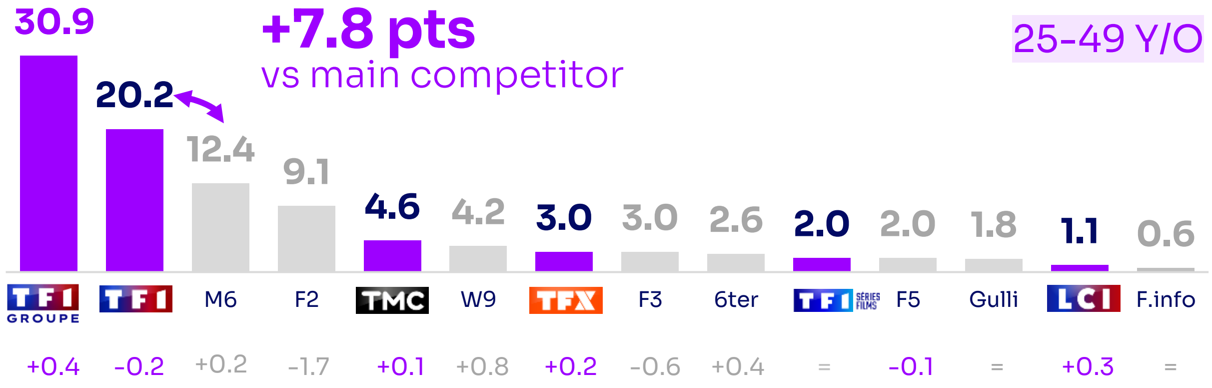
Significant lead over main competitor

W<50PDM



vs FY 2024

25-49 Y/O



vs FY 2024

Audience shares: Médiamétrie – Médiamat – January-December 2025

* Except Sport

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

52%	48%

+3 pts YoY

UNSCRIPTED Star Academy

61%	39%

+1 pt YoY

FRENCH DRAMA HPI HAUT POTENTIEL INTELLECTUEL

53%	47%

+3 pts YoY

REALITY SHOWS JLC FAMILY

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	Visibility	Consumption	Ad inventories	CPM
AIDED AWARENESS[1] **81%** +3 pts vs October 2024	FIRST VISIBILITY[2] **69%** +11 pts vs December 2024	**38m STREAMERS[3]** monthly average in 2025 vs 33m in 2024; **42m STREAMERS** in October 2025, new record; **1.2bn STREAMED HOURS[3]** +12% vs 2024 (site centric[4])	AD LOAD **5'14 MIN/HOUR** 2025 average; +15% vs 2024; **vs a target of 6min in the mid-term**	CPM **€13.5** 2025 average; -1% vs 2024; **vs a target of €15 in the mid-term**

ADVERTISING REVENUE €198m +36%

[1] TF1+ image barometer | Toluna panel in December 2025

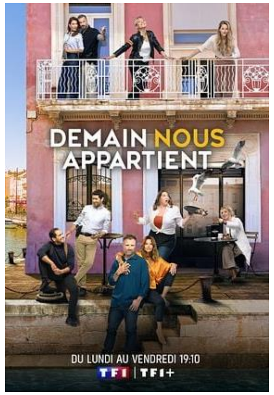
[2] Panel BVA – First visibility of TF1+ on connected TVs as a % of households – January 2026

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

[4] 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) | **Live channel** | **Ad-free content (launched in October)**

French drama	Daily soaps	Reality shows		Entertainment	French drama	Daily soaps	Reality shows
							
€0.99	€0.69	€0.69	€0.99/day	€1.99	€0.99	€0.69	€0.69

700k transactions[1]
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

85% — Desktop and mobile
Share of total transactions
15% — TV

[1] September-December 2025

STUDIO TF1 FY25 highlights

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

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

Drama

Production

JOHNSON PRODUCTION GROUP

Distribution

TF1 TF1+ NETFLIX | NETFLIX | prime video | HBO max | Paramount+ | france.tv | TF1 | abc

Movies

~1.2m tickets sold | **~705k** tickets sold | **~490k** tickets sold | **~470k** tickets sold

Unscripted

02.
Financials

Consolidated revenue per segment

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

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[2]), with activity skewed to the second half of the year

GROUP

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

[1] -0.8% like-for-like and at constant exchange rates, at end-December (-2.3% for Media and +6.5% for Studio TF1 like-for-like)
[2] Compared with €24m in FY 2024

Current operating profit from activities per segment

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

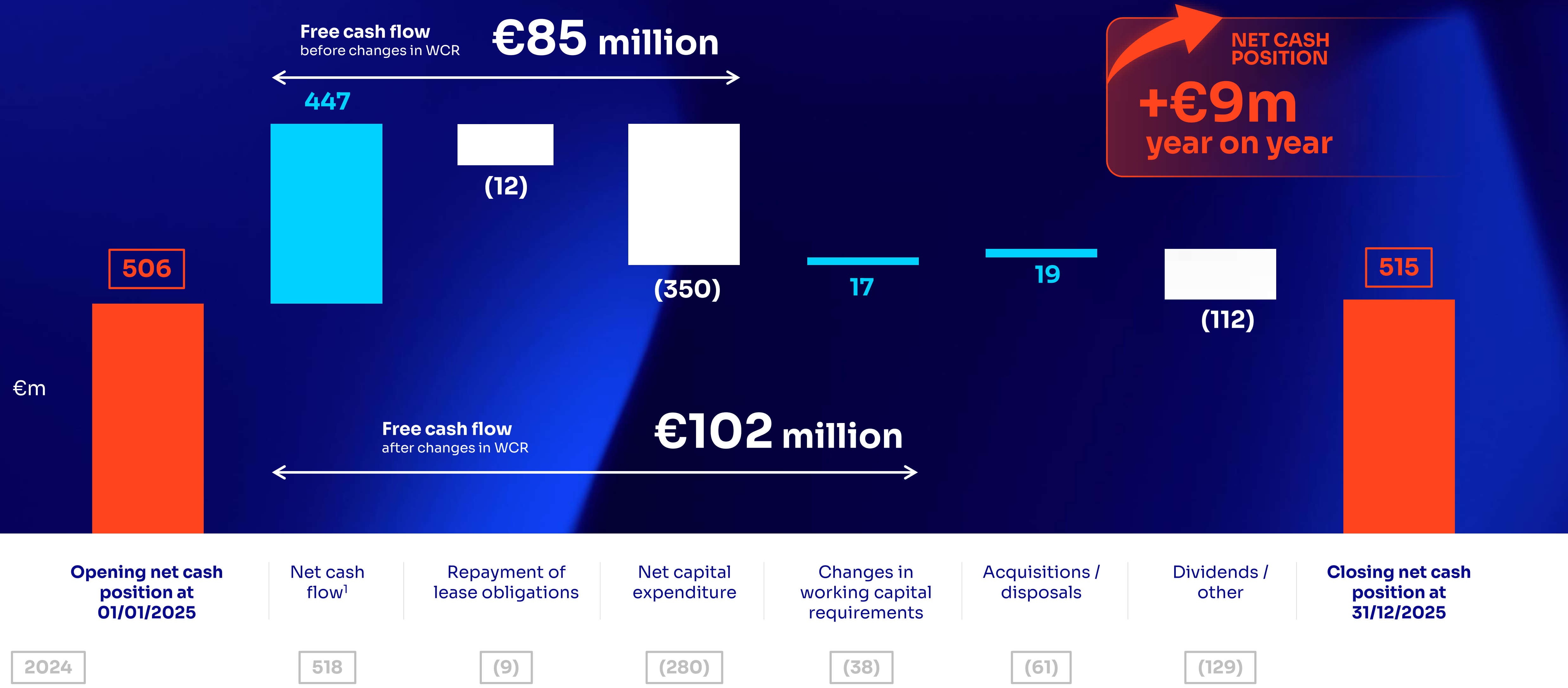
Consolidated income statement

(€m)	Q4 2025	Q4 2024	CHG.	FY 2025	FY 2024	CHG.
Consolidated revenue[1]	**699**	**765**	**(8.7%)**	**2,297**	**2,356**	**(2.5%)**
Programming costs	*(305)*	*(315)*	*+10*	*(967)*	*(986)*	*+19*
Other charges, depreciation, amortisation and provisions	*(333)*	*(352)*	*+19*	*(1,078)*	*(1,073)*	*(5)*
Current operating profit from activities	**61**	**99**	**(38)**	**252**	**297**	**(45)**
Margin from activities	*8.7%*	*12.9%*	*(4.2 pts)*	*11.0%*	*12.6%*	*(1.6 pts)*
Amortisation and impairment of intangible assets recognised as a result of acquisitions	*(2)*	*(6)*	*+5*	*(10)*	*(8)*	*(2)*
Current operating profit	**59**	**93**	**(33)**	**242**	**289**	**(47)**
Other operating income and expenses	*(1)*	*1*	*(2)*	*(9)*	*(18)*	*+10*
Operating profit	**58**	**93**	**(35)**	**233**	**271**	**(38)**
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)*
Net profit	**39**	**64**	**(25)**	**165**	**211**	**(45)**
Net profit attributable to the Group **(excluding exceptional tax surcharge)**	**30**	**60**	**(30)**	**168**	**206**	**(38)**
Exceptional tax surcharge[2]	0	0	0	(15)	0	(15)
Net profit attributable to the group **(including exceptional tax surcharge)**	**30**	**60**	**(30)**	**153**	**206**	**(53)**

[1] -0.8% like-for-like and at constant exchange rates, at end-December

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

Solid net cash position at end-December 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

FY 2025 key takeaways

Tackling advertising market headwinds to mitigate impact on COPA

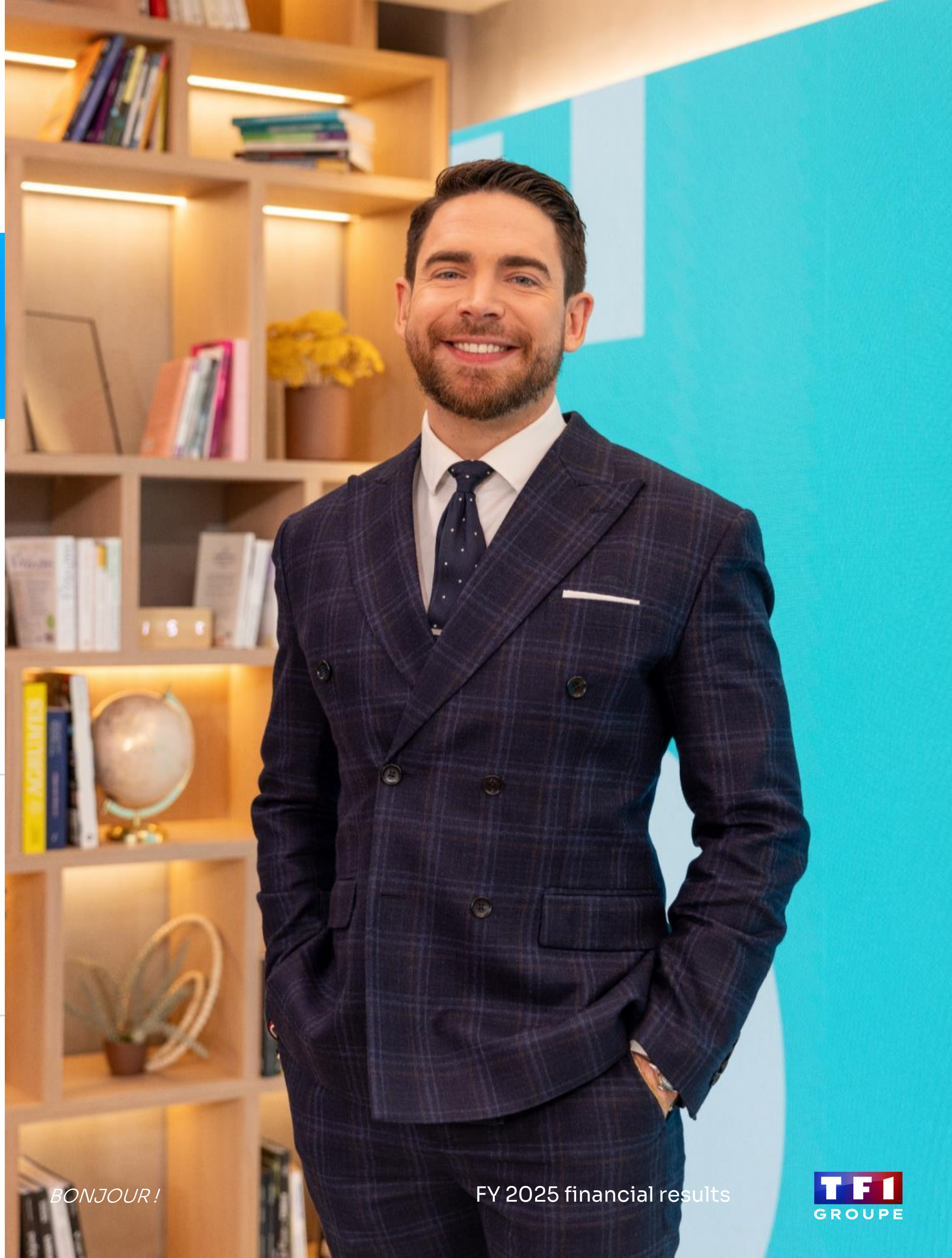
Market share gains across the board

- **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

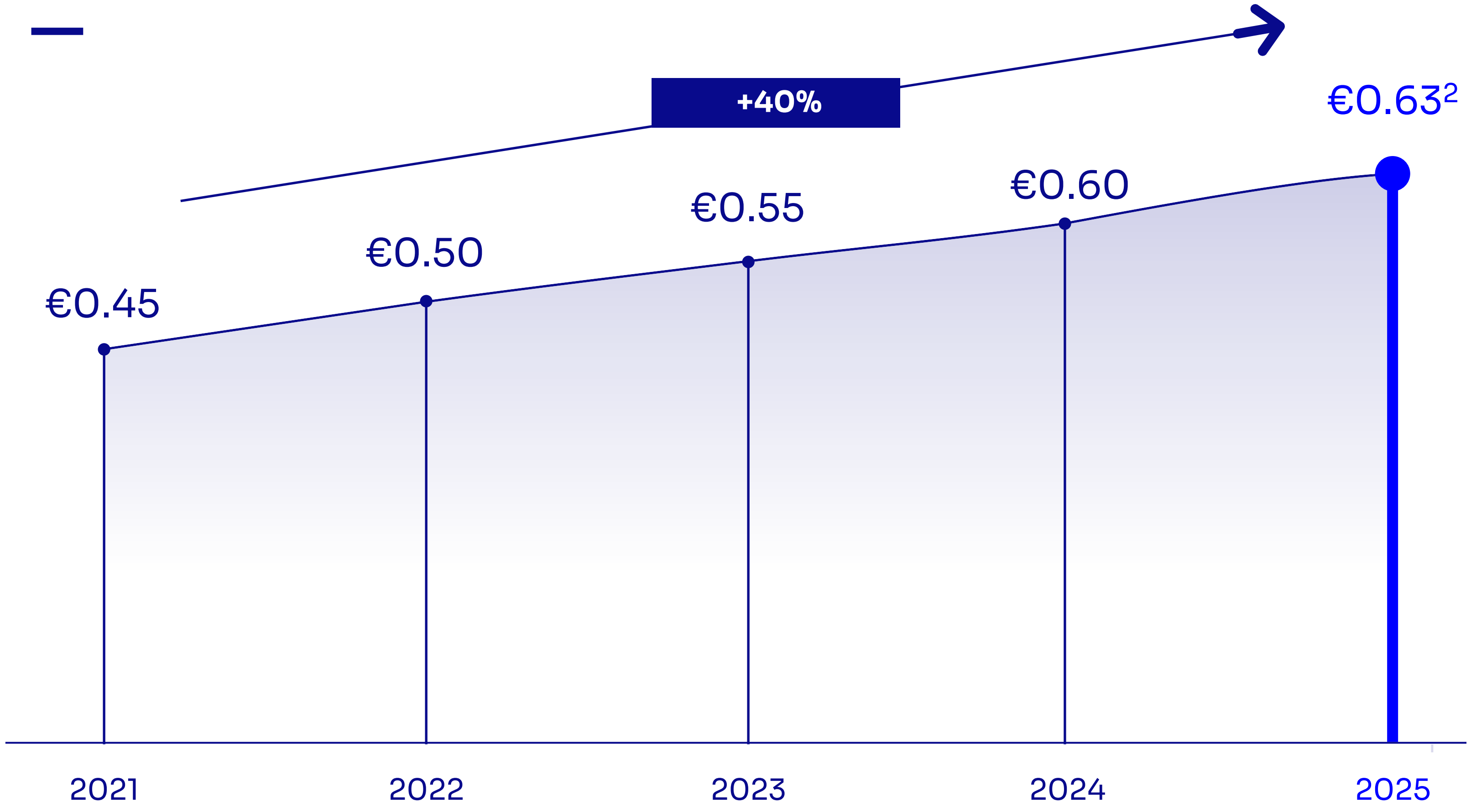


Proposed 5% increase in dividend per share YoY

€ 133m[1]

€ 0.63[2]
PER SHARE

Dividend trend (2021-2025)
(€/share)



DIVIDEND YIELD[3]

2021	2022	2023	2024	2025
5%	7%	8%	8%	8%

[1] Based on 211,284,237 shares at 31/12/2025
[2] Subject to approval by the Annual General Meeting of 16 April 2026
[3] Based on the closing share price on 31/12/Y-1

03. Strategy update and outlook

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

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
LCP ASSEMBLÉE NATIONALE
arte.tv
DEEZER
PUBLIC SÉNAT

+ 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

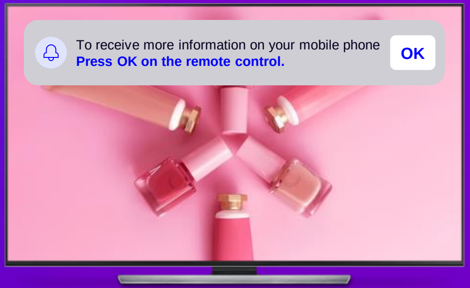
Deployment on all set-top boxes

orange
SFR
free

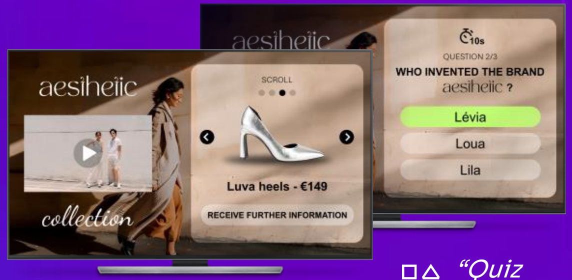
Integrated billing solutions to facilitate purchasing journey

Address advertisers' needs from brand awareness to conversion

New ad formats on CTVs



"Send to phone"



"Quiz show"

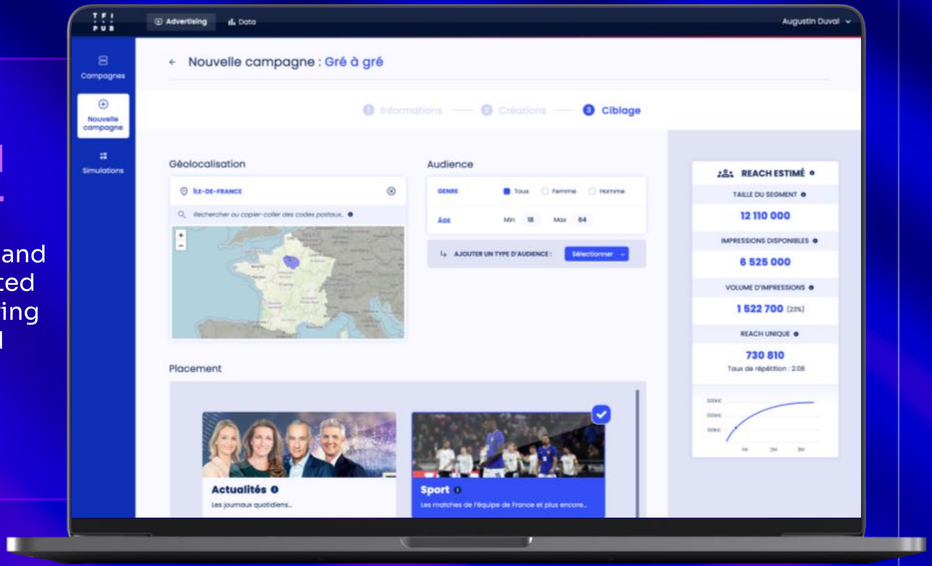
"Carrousel Retail Ads"

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	April
Agency check-in	SME check-in

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

April	September
Launch	Deployment

STUDIO TF1

2026 priorities

Secure the business in France with long-standing partners

Keep broadening the client mix via platform collaborations

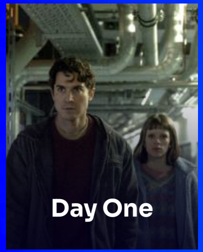
Expand film production and distribution

Outlook

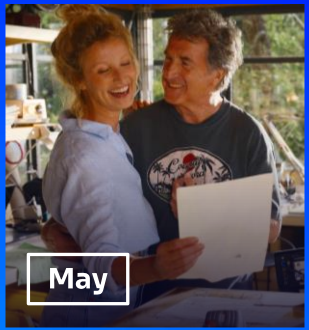
2026 deliveries

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

TF1 | france.tv | movistar | vtm | prime video



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



Pour le plaisir

Les Gendarmes

Moulin

Camembert

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

Q&A

TF1

GROUPE