H1 2026 Results

24 July 2026

Disclaimer

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Highlights

TF1 GROUPE

Unmatched audience leadership

W<50PDM
33.2%
-0.5 pts vs. H1 2025

25-49 Y/O
29.8%
-0.9 pts vs. H1 2025

TF1+

Enhanced appeal of the platform

42m streamers/month on average in H1 2026 vs. 38m in 2025

44m streamers in June 2026, new record

NETFLIX

Successful launch

8.3m streamers on TF1+ on 25 June, new daily record

Leadership maintained in a challenging context

Group revenue
€993m
-6.4% vs. H1 2025
LFL & at constant FX

Group advertising revenue
€714m
-8.7%
vs. H1 2025

Strong growth in digital

TF1+ advertising revenue
+18.6%
vs. H1 2025

Digital revenue: €134m
+17.1% vs. H1 2025

Studio TF1's activity skewed towards H2

Studio TF1 revenue
€124m
-3.1% vs. H1 2025

Profitability levels confirming the Group's choices

	COPA	Margin from activities
Q2	€64m	12.3%
H1	€77m	7.8%
	above expectations	in line with annual guidance

Solid financial position

Net cash position
€432m
-€41m year on year

2026 TARGETS MAINTAINED

Source: Médiamétrie – Médiamat Restit TV

L'ÉTÉ 36

01.
Business review

Unmatched audience leadership in linear

Strong ratings in each genre

French drama

Up to **5.7m** viewers

News

Up to **6.4m** viewers

Entertainment

7.9m viewers

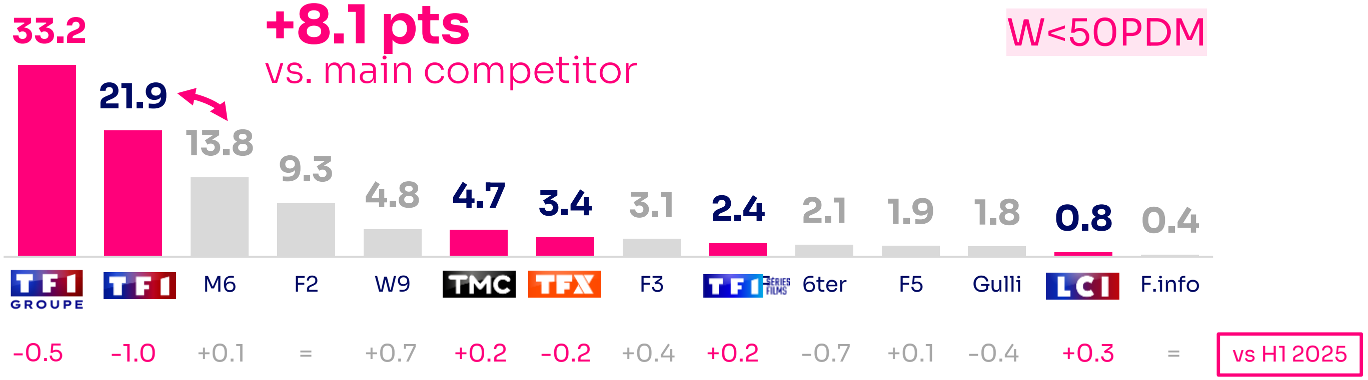
Movies

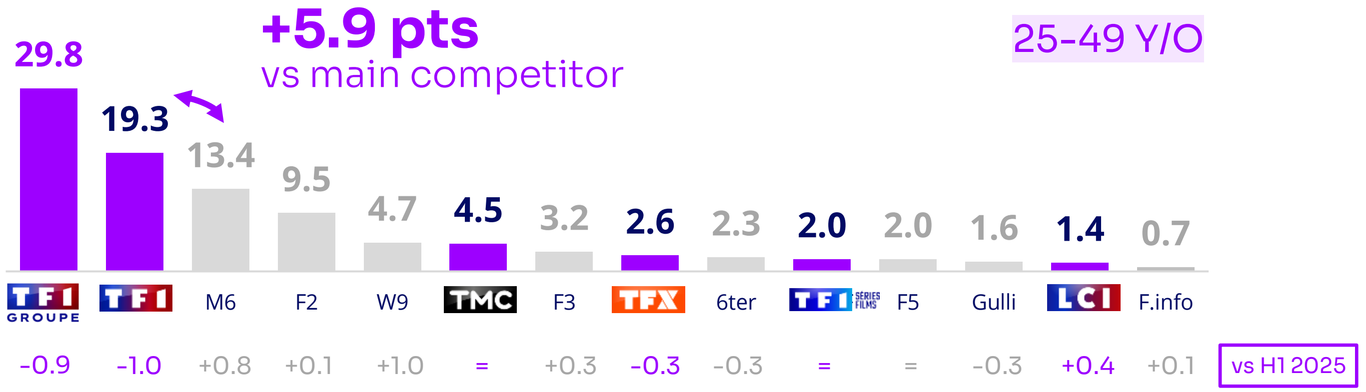
4.6m viewers

Sport

Up to **7.3m** viewers

Audience leadership across key commercial targets





Audience shares: Médiamétrie – Médiamat – January-June 2026

Update on streaming

Virtuous linear & streaming strategy

25-49 Y/O

LINEAR — TF1 — NON-LINEAR[1]

LINEAR	NON-LINEAR
78%	22%

REALITY TV[2] — EXCAPE ISLAND

29%	71%

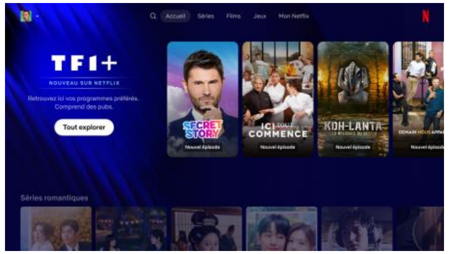
UNSCRIPTED — KOH-LANTA

53%	47%

+7 pts YoY

TF1+ x NETFLIX

Landmark agreement live since late June



8.3m streamers on TF1+ on 25 June, **new daily record**

H1 data

[1] Non-linear = Streaming + Time-shifting + Recording

[2] TFX channel

TF1+

Growing consumption and inventories

Consumption	Ad inventories	CPM
42m STREAMERS[1] monthly average in H1 2026 **+20%** vs H1 2025 **44m STREAMERS** in June 2026, new record **573m STREAMED HOURS**[1] **+6.6%** vs H1 2025 (site centric[2])	AD LOAD **5 MIN 47 SEC/HOUR** H1 2026 average +7% vs H1 2025	CPM **€12.5** H1 2026 average **-4%** vs H1 2025

TF1+ Advertising revenue €109m ↗ +19%

Digital revenue €134m ↗ +17%

[1] Médiamétrie Restit TV / All content watermarked at the request of broadcasters (replay, long-term rights, excerpts) / With TF1+ Premium / Excluding Live OTT / Content publisher perspective

[2] Non-linear excluding Live / including TF1+ Premium / excluding operator apps - Includes all streaming uses not measured by Médiamétrie (specific AVOD content, aggregated content, consumption outside France)

STUDIO TF1 H1 main deliveries for a wide pool of clients

Revenue of
€124m
in H1 2026
Slightly down year on year

Daily shows

TF1 TF1+

TF1 TF1+

TF1 TF1+

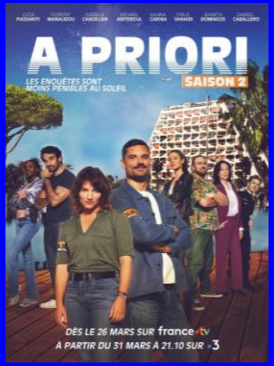
Documentaries

prime video

france.tv

Drama

TF1 TF1+



france.tv

5

Unscripted

france.tv

Cinema

Successful 1st theatrical release by the film distribution division: >700k admissions

02.
Financials

Consolidated revenue per segment

(€m)	Q2 2026	Q2 2025	CHG.%	H1 2026	H1 2025	CHG.%
Media	**455**	**514**	**(11.4%)**	**869**	**975**	**(10.8%)**
o/w digital revenue	**74**	**63**	**+16.8%**	**134**	**114**	**+17.1%**
Advertising revenue	377	419	(10.0%)	714	782	(8.7%)
o/w TF1+ advertising revenue	60	52	+15.7%	109	92	+18.6%
Non-advertising media revenue	78	95	(17.7%)	156	193	(19.4%)
Studio TF1	**67**	**69**	**(3.3%)**	**124**	**128**	**(3.1%)**
France	20	23	(13.7%)	36	49	(27.7%)
International	47	46	+2.2%	89	79	+12.1%
TOTAL REVENUE[1]	**521**	**583**	**(10.5%)**	**993**	**1 103**	**(9.9%)**

MEDIA

- **Advertising:**
  - **Strong TF1+ growth,** with new initiatives set to further contribute in H2
  - **Linear: leadership maintained in a declining market** and despite the FIFA World Cup
- **Non-advertising media revenue: slight LFL growth**

STUDIO TF1

- **France:** base effect with the deliveries to Netflix in H1 2025 (*All for light* and *From Rock Star to Killer)*
- **International driven by distribution deals** (*Good vibes only, Été 36…*)

GROUP

- **Revenue down 6.4% LFL and at constant FX**

[1] *-6.4% like-for-like and at constant exchange rates, at end-June (-7.1% for Media and -3.0% for Studio TF1 like-for-like)*

Current operating profit from activities per segment

(€m)	Q2 2026	Q2 2025	CHG.	H1 2026	H1 2025	CHG.
Media	65	81	(16)	81	125	(44)
o/w programming costs	(211)	(230)	+19	(433)	(451)	+19
Margin	*14.3%*	*15.7%*	*(1.4 pts)*	*9.3%*	*12.8%*	*(3.5 pts)*
Studio TF1	(1)	7	(8)	(4)	6	(10)
Margin	*(1.5%)*	*10.2%*	*(11.7 pts)*	*(3.1%)*	*4.5%*	*(7.7 pts)*
TOTAL COPA	64	88	(24)	77	131	(54)
Margin	*12.3%*	*15.0%*	*(2.8 pts)*	*7.8%*	*11.9%*	*(4.1 pts)*

MEDIA

- **Premium programming maintained in Q1** to support the TF1 Prime / TF1 Reach new segmentation
- **Q2 margin reaching 14.3%**: tight cost control to mitigate linear decline

STUDIO TF1

- **COPA down €10m** in H1, reflecting base effects notably with deliveries to Netflix in 2025, and more TV movie deliveries in H2 this year

GROUP

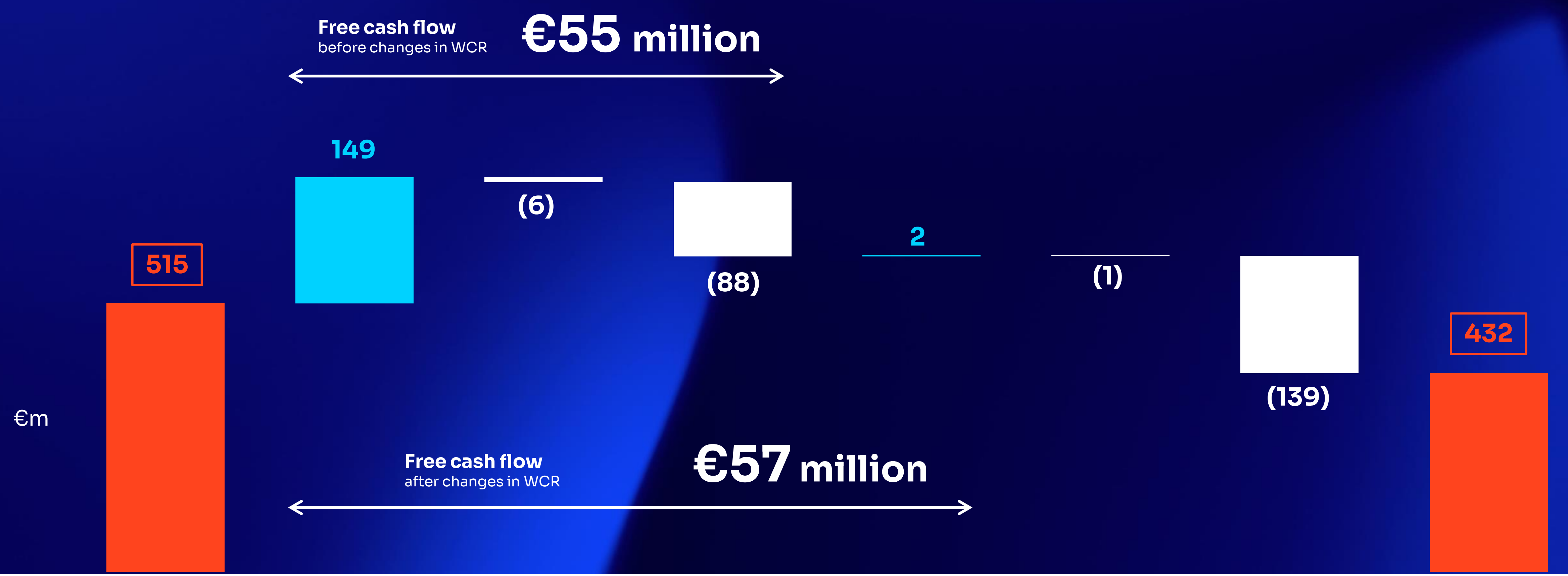
- **H1 COPA above expectations**, confirming strategic choices in a challenging advertising and regulatory environment

Consolidated income statement

(€m)	Q2 2026	Q2 2025	CHG.	H1 2026	H1 2025	CHG.
Consolidated revenue[1]	**521**	**583**	**(10.5%)**	**993**	**1103**	**(9.9%)**
Total costs of programmes	(211)	(230)	+19	(433)	(451)	+19
Other charges, depreciation, amortisation and provisions	(247)	(265)	+18	(484)	(521)	+37
Current operating profit from activities	**64**	**88**	**(24)**	**77**	**131**	**(54)**
Margin from activities	*12.3%*	*15.0%*	*(2.8 pts)*	*7.8%*	*11.9%*	*(4.1pts)*
Amortisation and impairment of intangible assets recognised as a result of acquisitions	(1)	(1)	+0	(3)	(7)	+4
Current operating profit	**62**	**86**	**(24)**	**74**	**124**	**(50)**
Other operating income and expenses	(2)	(3)	+1	(4)	(5)	+1
Operating profit	**60**	**83**	**(23)**	**70**	**119**	**(49)**
Income from net surplus cash / cost of net debt	2	1	0	4	4	0
Other financial income and expenses	(1)	2	(3)	(3)	0	(3)
Income tax expense	(15)	(23)	+8	(20)	(43)	+23
Share of profit / (loss) of associates	0	1	(1)	0	0	0
Net profit	**45**	**64**	**(19)**	**50**	**80**	**(30)**
Net profit attributable to the Group (excluding exceptional tax surcharge)	**48**	**66**	***(18)***	**56**	**93**	***(37)***
Exceptional tax surcharge[2]	(2)	(3)	*+1*	(5)	(14)	*+10*
Net profit attributable to the Group (including exceptional tax surcharge)	**46**	**63**	***(17)***	**51**	**78**	***(28)***

[1] -6.4% like-for-like and at constant exchange rates, at end-June (-7.1% for Media and -3.0% for Studio TF1 like-for-like)
[2] Exceptional corporate income tax contribution levied on French companies under the 2026 Finance Bill.

Solid net cash position at end-June 2026



	Opening net cash position at 01/01/2026	Net cash flow[1]	Repayment of lease obligations	Net capital expenditure	Changes in working capital requirements	Acquisitions / disposals	Dividends / other	Closing net cash position at 30/06/2026
H1 2025		242	(6)	(150)	11	(2)	(128)	

[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

TF1 GROUPE

03.
Outlook

Outlook

Linear A premium line-up in H2

Top-performing unscripted programs

A strong slate of new drama titles

NATIONS CHAMPIONSHIP 2026

A solid sports line-up

Digital Ramp-up of 3 initiatives to boost revenue

NETFLIX

Partnership live since late June

Early performance ahead of expectations

Launch of mid-tail offer in Q2
and signing of Cityz partnership early June

TF1 AdManager

On-going deployment of micropayments

Already deployed SFR, Bouygues

To come free, orange

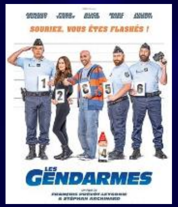
+ Roll-out of integrated billing solutions to facilitate the purchasing journey

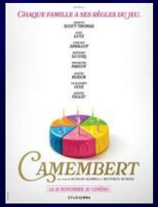
STUDIO TF1

Activity weighted to H2, notably with Studio TF1 America delivery schedule

STUDIO TF1 AMERICA™

New releases from the theatrical film distribution division





Full-year 2026 guidance maintained

with visibility remaining limited

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 remains 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