



Q1 2026 Results

30 April 2026



DANSE AVEC LES STARS



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Highlights

Strengthened audience leadership



4+

26.9%

⌚ +0.2 pt vs. Q1 2025

W<50PDM

33.2%

⌚ +0.2 pts vs. Q1 2025

Attractive news offering



4+

3.2%

in March, new record

Increasing reach



4+

60m

viewers/month
on average in Q1 2026

⌚ +0.5m vs. Q1 2025

15-34 Y/O

15m

viewers/month
on average in Q1 2026

⌚ +0.3m vs. Q1 2025

TF1+

⌚ **41m**

streamers/month
on average in Q1 2026
vs. 35m in Q1 2025

Market share gains partially mitigating structural trends and unstable environment

Group revenue

€472m

-5.2% vs. Q1 2025
LFL & at constant FX

Group advertising revenue

€337m

-7.1% (-€26m)
vs. Q1 2025

Strong growth in digital

TF1+ advertising revenue

+22.4%

⌚ vs. Q1 2025

Digital revenue: €60m

⌚ +17.5% vs. Q1 2025

Stable performance at Studio TF1

Studio TF1 revenue

€58m

broadly stable vs. Q1 2025

Profitability impacted by linear decline as anticipated

COPA

€13m

-€30m vs. Q1 2025

Solid financial position

Net cash position

€565m

⌚ +€6m year on year

| 2026 TARGETS MAINTAINED

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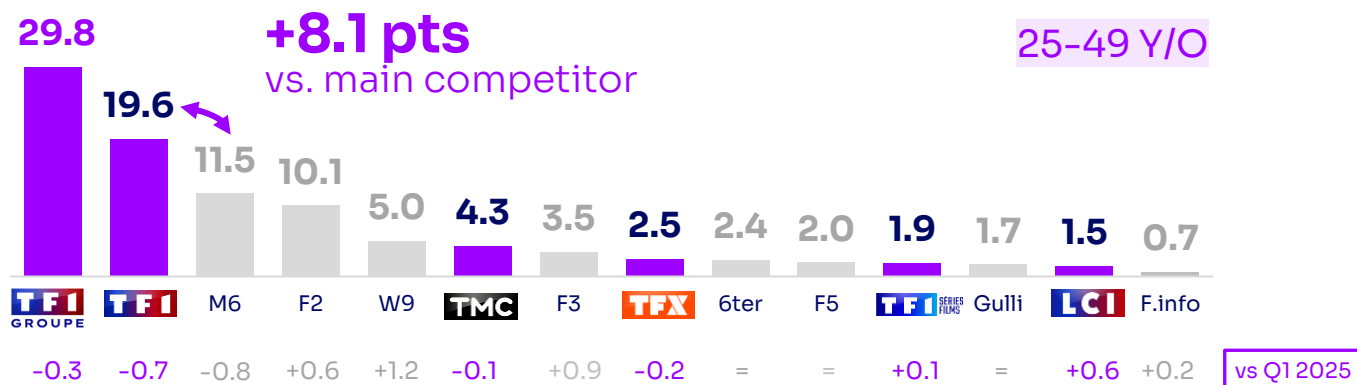
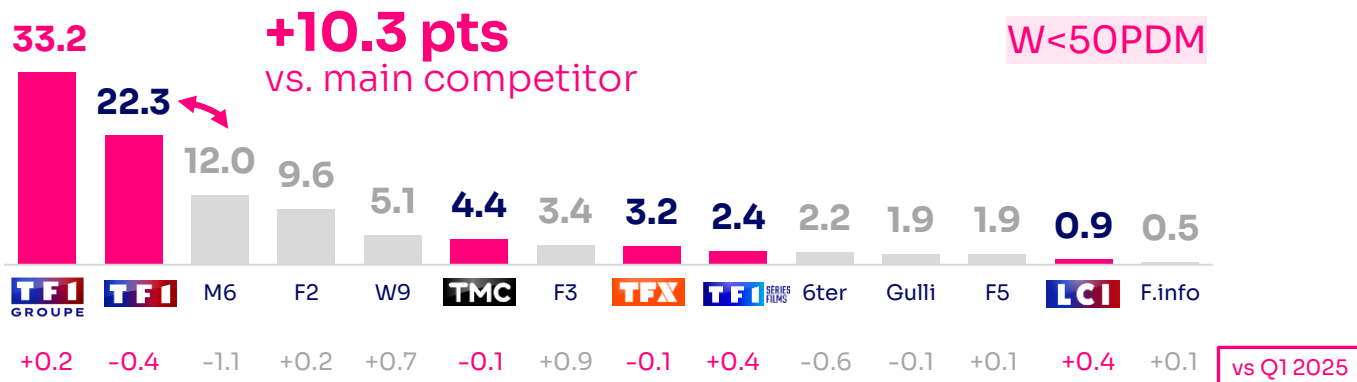


LE DIPLOME

01. Business review

Media segment

Linear: audience leadership in key commercial targets



Audience share: Médiamétrie Médiamat – January-March 2026

Digital: continued strong growth momentum



TFI+ advertising revenue **€49m** +22%

digital revenue **€60m** +18%

¹ Médiamétrie Restit TV / 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

STUDIO TFI | Q1 main deliveries for a wide pool of clients

Revenue of
€58m
in Q1 2026
broadly stable
year on year

COPA of
-€3m
close to Q1 2025

Daily shows



TF1 TFI+



TF1 TFI+



TF1 TFI+



vtm

Documentary



ZDF

Drama



france.tv



5



prime video

Unscripted



france.tv



vrù



02. Financials

Consolidated revenue per segment

(€m)	Q1 2026	Q1 2025	CHG.%
Media o/w digital revenue	414 60	461 51	(10.1%) +17.5%
Advertising revenue	337	363	(7.1%)
o/w TF1+ advertising revenue	49	40	+22.4%
Non-advertising media revenue	78	98	(21.0%)
Studio TF1	58	59	(2.9%)
France	15	26	(40.1%)
International	42	34	+25.6%
TOTAL REVENUE¹	472	520	(9.3%)

MEDIA

- **Advertising**
 - **Continued strong momentum for TF1+ after two years**, with 22% growth
 - **Linear impacted by structural trends and exacerbated by an unstable environment** (but improving compared with Q4 2025)
- **Non-advertising media revenue: stable LFL**

STUDIO TF1

- **France:** base effect with the delivery of *From Rock Star to Killer* for Netflix in Q1 2025
- **International:** growth notably driven by deliveries of *Day One* for Amazon and *Alice Bell* for Channel 4

GROUP

- Revenue down 5.2% LFL and at constant FX, with a challenging linear advertising market

COPA per segment

(€m)	Q1 2026	Q1 2025	CHG.
Media o/w programming costs	16 (222)	45 (221)	(29) (1)
<i>Margin</i>	<i>3.9%</i>	<i>9.7%</i>	<i>(5.8 pts)</i>
Studio TF1	(3)	(1)	(2)
<i>Margin</i>	<i>(5.0%)</i>	<i>(2.0%)</i>	<i>(3.0 pts)</i>
TOTAL COPA	13	43	(30)
<i>Margin</i>	<i>2.8%</i>	<i>8.3%</i>	<i>(5.5 pts)</i>

MEDIA

- Stable programming costs, supporting the launch of the new segmentation of the advertising offering, notably with the broadcast of nine *Six Nations* games

STUDIO TF1

- Profitability close to last year's level

GROUP

- Profitability impacted by the decline in high-margin linear revenue, as anticipated at this point in the year

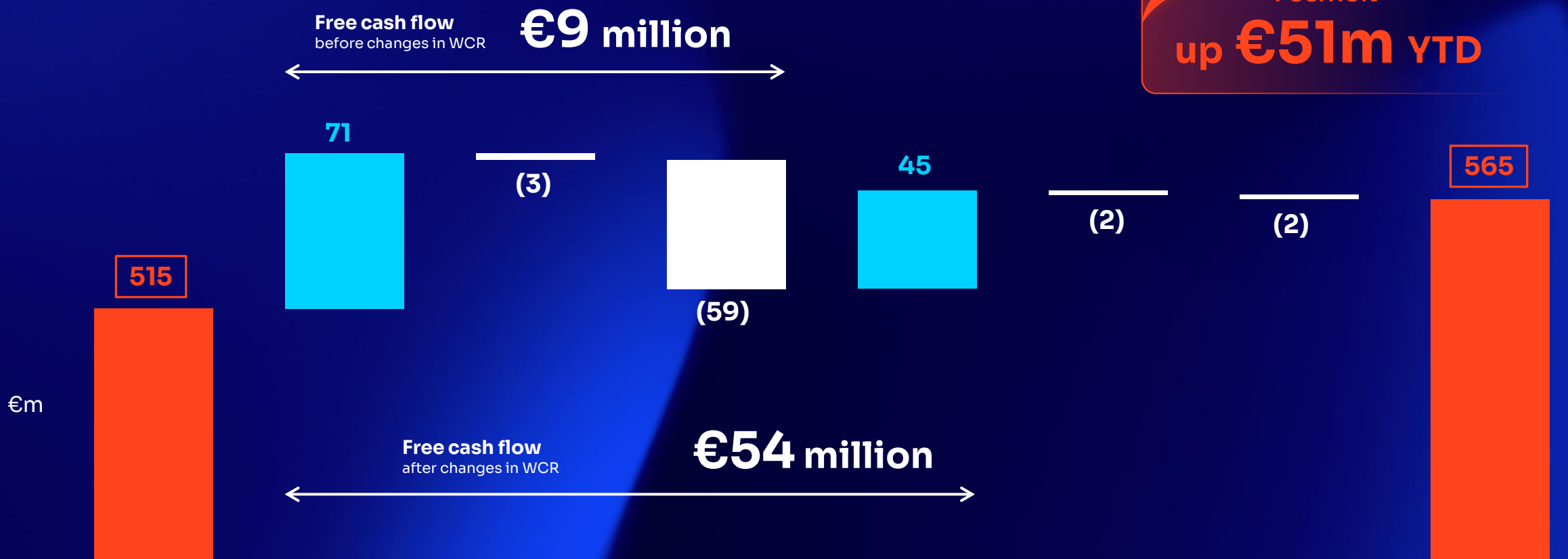
Consolidated income statement

(€m)	Q1 2026	Q1 2025	CHG.
Consolidated revenue¹	472	520	(9.3%)
Programming costs	(222)	(221)	(1)
Other charges, depreciation, amortisation and provisions	(237)	(256)	+19
Current operating profit from activities	13	43	(30)
<i>Margin from activities</i>	<i>2.8%</i>	<i>8.3%</i>	<i>(5.5pts)</i>
Amortisation and impairment of intangible assets recognised as a result of acquisitions	(2)	(6)	+4
Current operating profit	12	38	(26)
Other operating income and expenses	(2)	(2)	0
Operating profit	9	36	(26)
Income from net surplus cash / cost of net debt	2	3	(1)
Other financial income and expenses	(2)	(2)	0
Income tax expense	(5)	(20)	+15
Share of profit / (loss) of associates	0	(1)	+1
Net profit	5	16	(11)
Net profit attributable to the Group (excluding exceptional tax surcharge)	7	26	(19)
Exceptional tax surcharge ²	(3)	(11)	+8
Net profit attributable to the group (including exceptional tax surcharge)	4	15	(11)

¹ -5.2% like-for-like and at constant exchange rates, at end-March

² Exceptional corporate income tax contribution levied on French companies

Solid net cash position at end-March 2026





MASK SINGER

03. Outlook

Outlook

Linear A solid line-up



L'ÉTÉ 36

FLASHBACK

ALTER EGO

Digital 3 initiatives to boost revenue

NETFLIX

Distribution deal

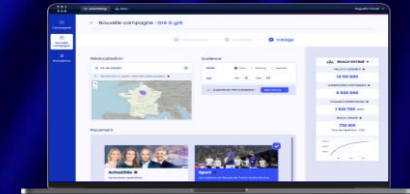
Launch planned by end-June

Ramp-up of micropayments



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

Launch of mid-tail solution on 15 April on **TF1 AdManager**



STUDIO TF1 Prestigious deliveries...

ZODIAQUE



...and first releases from the theatrical film distribution division



Full-year 2026 guidance maintained

in a context of limited visibility

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

