TF1 GROUPE

9M 2025 Results

30 October 2025

Disclaimer

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Highlights

Strengthened audience leadership

TF1 GROUPE

W<50PDM	25-49 YO
33.8%	**30.7%**
+0.8 pts vs 9M 2024	+0.7 pts vs 9M 2024

TF1 4+	LCI 4+
18.8%	**>2%**
+0.2 pts vs 9M 2024	since moving to DTT channel 15

Increasing reach in digital

TF1+

36m **streamers**/month on average at end-September 2025

41m **streamers** in September 2025, new record

STABLE CONSOLIDATED REVENUE

Group revenue

€1,598m

+0.5% vs 9M 2024

AD REVENUE IMPACTED BY AN UNCERTAIN AND UNSTABLE ENVIRONMENT

Group advertising revenue

€1,121m

-2.2% (-€26m) vs 9M 2024

STRONG GROWTH FOR TF1+

Digital advertising revenue

+40.5%

vs 9M 2024

COPA AND NET PROFIT[1] (ex. tax surcharge) SLIGHTLY DECLINING

COPA

€191m

-€7m vs 9M 2024

Net profit[1] (excl. tax surcharge)

€138m

-€8m vs 9M 2024

STRONG FINANCIAL POSITION

Net cash position

€465m

+€101m year on year

Guidance

Successful strategy
2025 targets confirmed:

- Strong double-digit revenue growth in digital
- Aiming for a growing dividend policy in the coming years

2025 COPA margin target adjusted:
Between 10.5% and 11.5%
(from broadly stable vs 2024[2])

Domestic instability adversely impacted ad market in October

First indications for November also below expectations, with limited visibility until year-end

Source: Médiamétrie – Médiamat Restit TV

[1] Attributable to the Group
[2] Margin from activities in 2024: 12.6%

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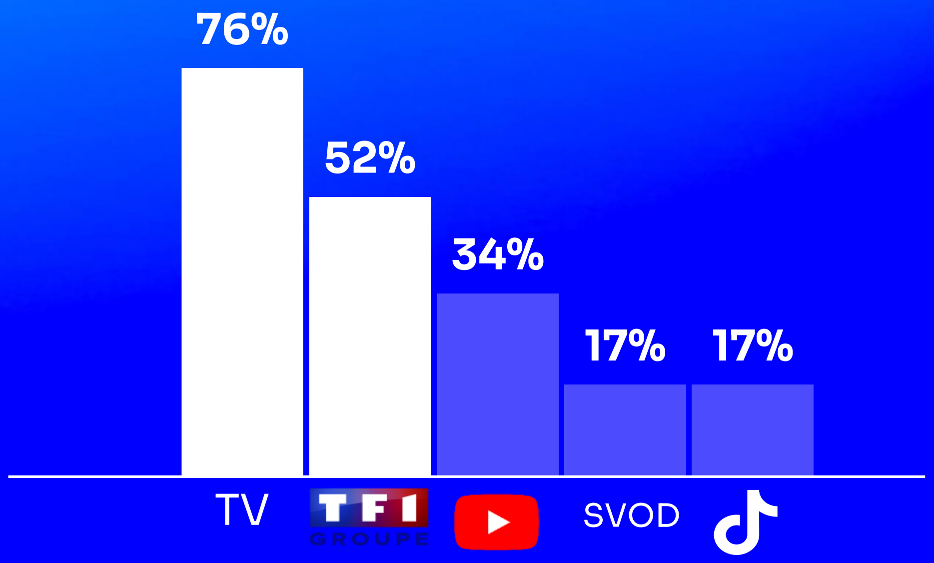
01.
Business review

A strong value proposition

Unrivalled daily reach among media



High ratings in each genre

French drama

Up to 7.8m
viewers

News

Up to 7.1m
viewers

Entertainment

Up to 8.4m
viewers

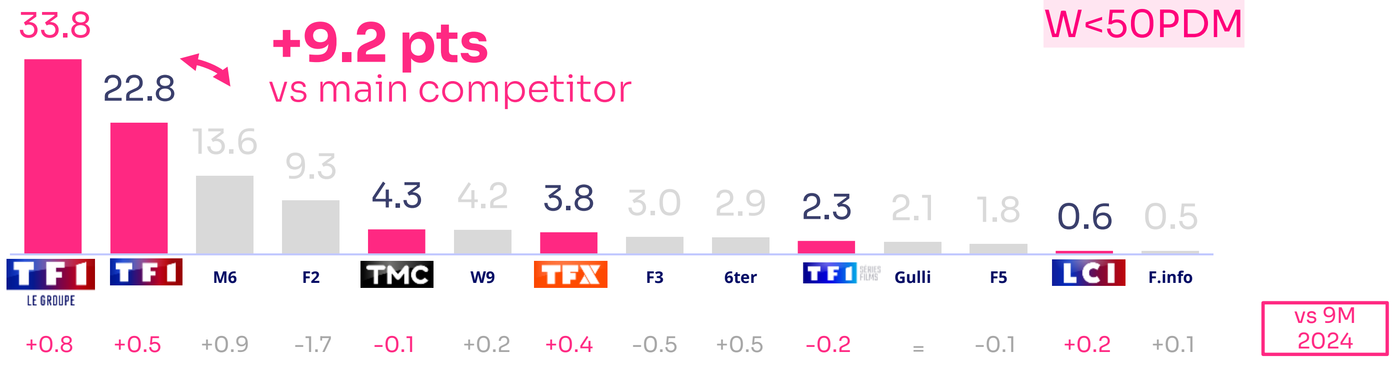
Movies

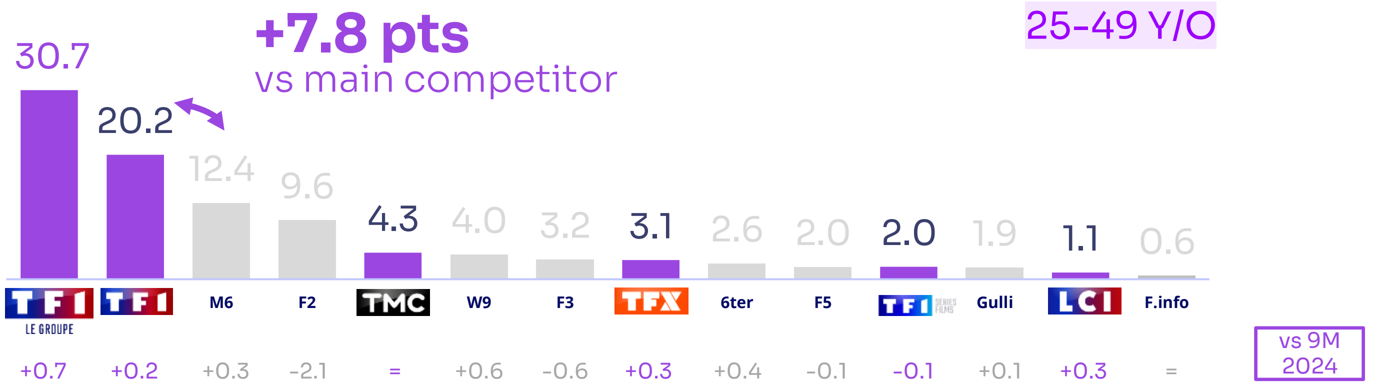
Up to 5.5m
viewers

Sport

Up to 6.6m
viewers

Significant lead over main competitor





Reach (daily)*: TV/TF1 group: Médiamétrie – Mediamat (January- September 2025), 4 screens, 15+ Target | YoutTube/ TikTok: Médiamétrie - Panel Internet Global (January-August 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*
Audience shares*: Médiamétrie – Médiamat – January-September 2025*

Update on streaming

Virtuous linear & streaming strategy

25-49 Y/O

LINEAR — TF1 — NON-LINEAR

LINEAR	NON-LINEAR
80%	20%

DAILY SOAPS

Programme	Linear	Non-linear	
PLUS BELLE LA VIE encore plus belle	52%	48%	*+3 pts YoY*
ICI TOUT COMMENCE	52%	48%	*+5 pts YoY*

Genre	Programme	Linear	Non-linear	
FRENCH DRAMA	HPI HAUT POTENTIEL INTELLECTUEL	53%	47%	*+3 pts YoY*
REALITY TV	JLC FAMILY	13%	87%	

9M 2025 average
Non-linear = Streaming + Time-shifting + Recording
Live also includes DTT channels for *Plus belle la vie*
JLC Family on TFX

TF1+

Progress on all building blocks

Consumption	Ad inventories	CPM
36m STREAMERS[1] 9M 2025 average **+13%** vs 9M 2024	AD LOAD **5'04 /HOUR** 9M 2025 average vs 5' average in 2024	CPM **€13.2** 9M 2025 average **+1%** vs 9M 2024
41m STREAMERS[1] in September 2025, new record		
834m STREAMED HOURS[1] **+14%** vs 9M 2024 (site centric[2])		

↗ ADVERTISING REVENUE €134m +41%

[1] Médiamétrie / 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

TF1+ Promising launch of micro-payment

First phase in September

Second phase in October

Previews

Companion shows

Ad-free content

French drama

€0.99

Daily soaps

€0.69

Reality shows

€0.69

Live channel

€0.99/day

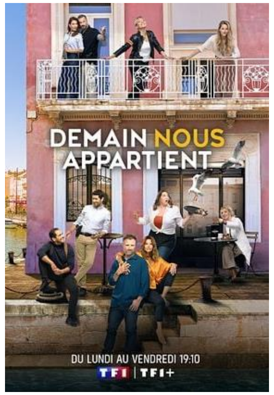
Entertainment

€1.99

French drama

€0.99

Daily soaps



€0.69

Reality shows

€0.69

Close to 200k transactions
while only developed on 10 programmes

On TF1+ app*
~2.6 transactions per converted streamer

* Environment where micro-payment was fully deployed in September

STUDIO TF1 Nine-month highlights

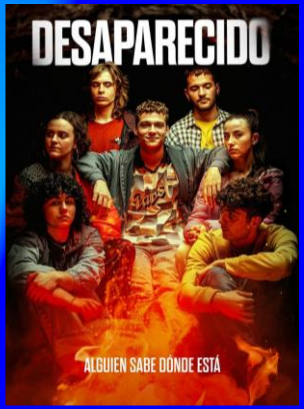
Revenue of
€213m
at end-September 2025
+11% year on year

COPA of
€20m
at end-September 2025
+€13m year on year

Drama

Production

TF1 TF1+ NETFLIX



NETFLIX

NETFLIX

prime video

france•tv

Distribution

abc

Movies

~695k tickets sold

~480k tickets sold

~470k tickets sold

~300k tickets sold

Unscripted

02.
Financials

Consolidated revenue per segment

(€m)	Q3 2025	Q3 2024	CHG.%	9M 2025	9M 2024	CHG.%
Media	**411**	**416**	**(1.1%)**	**1,386**	**1,399**	**(1.0%)**
Advertising revenue	340	345	(1.6%)	1,121	1,147	(2.2%)
o/w TF1+ advertising revenue	42	30	+38.6%	134	95	+40.5%
Non-advertising media revenue	71	70	+1.3%	264	252	+4.8%
Studio TF1	**85**	**71**	**+18.5%**	**213**	**192**	**+10.9%**
France	*15*	*17*	*(14.9%)*	*64*	*58*	*+11.1%*
International	*70*	*54*	*+29.3%*	*149*	*134*	*+10.8%*
TOTAL REVENUE[1]	**496**	**487**	**+1.7%**	**1,598**	**1,591**	**+0.5%**

[1] *+0.7% like-for-like and at constant exchange rates, at end-September (-0.2% for Media and +6.1% for Studio TF1 like-for-like)*
[2] *Compared with €8m in Q3 2024 (first consolidation of JPG in Studio TF1's financial statements)*

MEDIA

- **Advertising**
  - **Continued strong momentum for TF1+,** with 41% growth
  - **Linear impacted by an uncertain and unstable environment ; high basis for comparison** with the UEFA EURO and indirect positive impact of the Olympics in 2024
- **Growth in non-advertising media revenue** notably driven by interactivity and music

STUDIO TF1

- **France:** up notably with delivery of *From Rock Star to Killer* and *All for Light* to Netflix
- **International: contribution of JPG** (€25 million at end-September[2]), with activity skewed to the second half of the year

GROUP

- **Stable consolidated revenue**

Current operating profit from activities per segment

(€m)	Q3 2025	Q3 2024	CHG.	9M 2025	9M 2024	CHG.
Media **o/w programming costs**	**46** **(211)**	**66** **(212)**	**(20)** **+2**	**171** **(662)**	**191** **(671)**	**(20)** **+9**
Margin	*11.2%*	*15.9%*	*(4.7 pts)*	*12.3%*	*13.7%*	*(1.3 pts)*
Studio TF1	**14**	**3**	**+11**	**20**	**7**	**+13**
Margin	*16.7%*	*4.3%*	*+12.3 pts*	*9.4%*	*3.6%*	*+5.7 pts*
TOTAL COPA	**60**	**69**	**(9)**	**191**	**198**	**(7)**
Margin	*12.1%*	*14.2%*	*(2.1 pts)*	*11.9%*	*12.4%*	*(0.5 pts)*

MEDIA

- Decrease in advertising revenue
- Impact from disposals
  - My Little Paris and PlayTwo in Q3 2025
  - Ushuaïa in Q3 2024

STUDIO TF1

- **Strong COPA increase**, notably with JPG's contribution
- Margin up 5.7 pts

GROUP

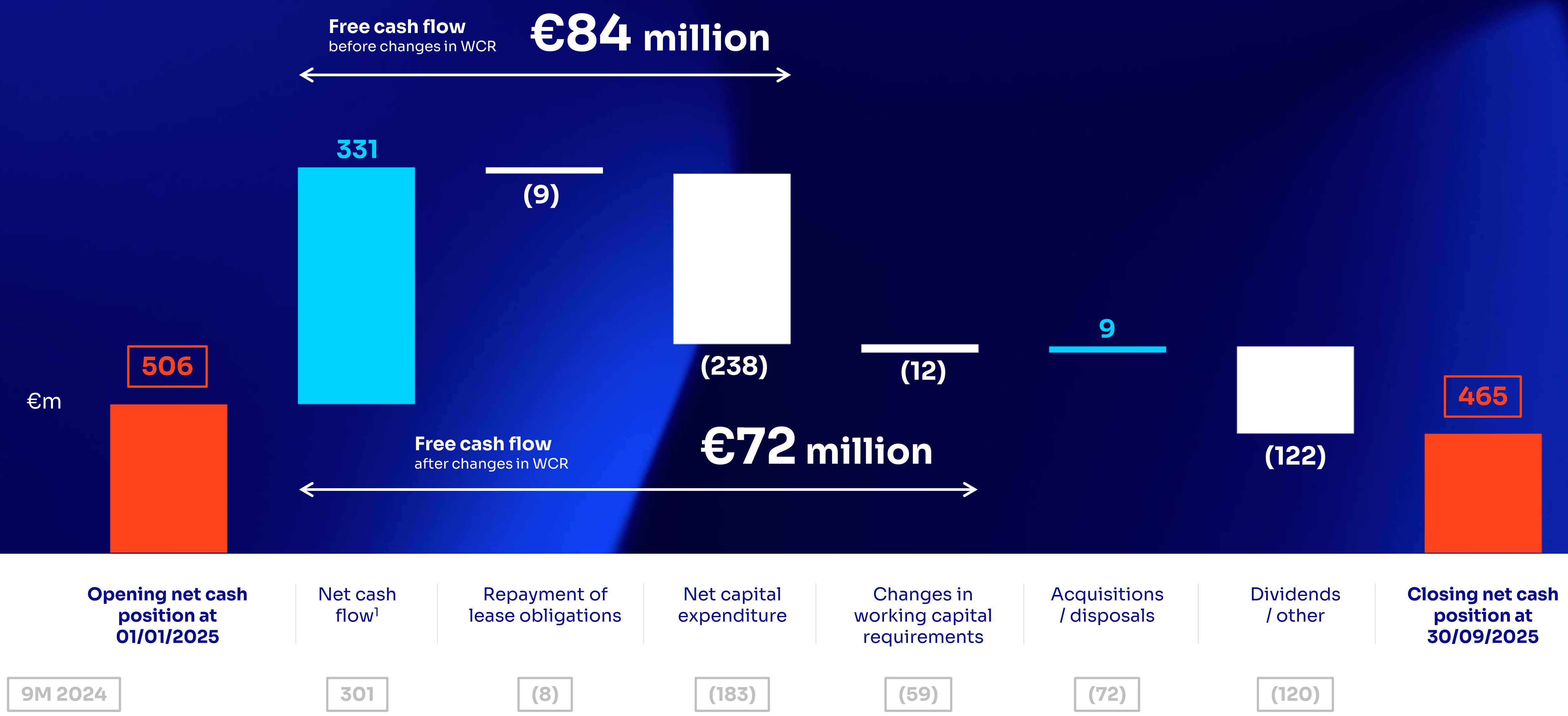
- Slight decline in COPA due to advertising decrease and lower gains from disposals

Consolidated income statement

(€m)	Q3 2025	Q3 2024	CHG.	9M 2025	9M 2024	CHG.
Consolidated revenue	**496**	**487**	**+1.7%**	**1,598**	**1,591**	**+0.5%**
Programming costs	(211)	(212)	+2	(662)	(671)	+9
Other charges, depreciation, amortisation and provisions	(225)	(205)	(19)	(745)	(722)	(24)
Current operating profit from activities	**60**	**69**	**(9)**	**191**	**198**	**(7)**
Margin from activities	*12.1%*	*14.2%*	*(2.1 pts)*	*11.9%*	*12.4%*	*(0.5 pts)*
Amortisation and impairment of intangible assets recognised as a result of acquisitions	(1)	0	(1)	(9)	(2)	(7)
Current operating profit	**59**	**69**	**(10)**	**182**	**196**	**(14)**
Other operating income and expenses	(2)	(6)	+4	(7)	(19)	+12
Operating profit	**57**	**63**	**(6)**	**175**	**178**	**(2)**
Income from net surplus cash / cost of net debt	2	3	(2)	6	14	(8)
Other financial income and expenses	(0)	(1)	+0	(1)	(6)	+6
Income tax expense	(11)	(14)	+3	(54)	(40)	(14)
Share of profit / (loss) of associates	0	(1)	+1	0	1	(1)
Net profit	**47**	**51**	**(5)**	**127**	**147**	**(20)**
Net profit attributable to the Group (excluding exceptional tax surcharge)	**45**	**49**	**(5)**	**138**	**145**	**(8)**
Exceptional tax surcharge[1]	(1)	0	(1)	(15)	0	(15)
Net profit attributable to the group (including exceptional tax surcharge)	**44**	**49**	**(5)**	**123**	**145**	**(23)**

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

Solid net cash position at end-September 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

Nine-month 2025 key takeaways

Tackling advertising market headwinds to mitigate impact on COPA

Market share gains across the board

- **Strong momentum for TF1+** (+41% ad growth, significantly outperforming digital ad market)
- **Market share gain in linear** (-6% decline vs low double-digit percentage decline for the market)

Tight control on costs (programming and operational costs) while preserving strategic imperatives

Active portfolio management

03.
Outlook

Outlook

A strong line-up

Powerful franchises and flagship sports events

Star Academy

2026 FIFA QUALIFIERS

NRJ MUSIC AWARDS

AUTUMN NATIONS SERIES

Miss France

Execution of Phase 2 of strategic plan

Expansion in French-speaking markets

Micro-payment ramp-up

Launch of the exclusive live channel and ad-free content in October

Previews	Exclusive live channel	Ad-free content

Netflix distribution deal starting Summer 2026

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

NETFLIX

Full-year 2025 guidance

2025 targets confirmed:

Strong double-digit revenue growth in digital

Aiming for a growing dividend policy in the coming years

2025 margin from activities target adjusted:

Between 10.5% and 11.5% (from broadly stable vs 2024*)

Domestic instability adversely impacted ad market in October
First indications for November also below expectations, with limited visibility until year-end

*Margin from activities in 2024 : 12.6%

Q&A

TF1
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