TF1 GROUP

Interim condensed consolidated financial statements

30 September 2026

CONSOLIDATED INCOME STATEMENT

(€m)	9 months to 30 Sept. 2026	9 months to 30 Sept. 2025	3rd quarter 2026	3rd quarter 2025	Full year 2025
Revenue	**1,454.3**	**1,598.3**	**460.9**	**495.5**	**2,296.9**
Other income from operations	7.6	15.2	0.8	3.6	22.0
Purchases consumed	(534.0)	(555.0)	(152.5)	(165.5)	(786.0)
Staff costs	(301.2)	(304.1)	(93.9)	(97.1)	(416.6)
External expenses	(303.5)	(291.6)	(93.5)	(97.9)	(415.3)
Taxes other than income taxes	(55.0)	(64.5)	(16.2)	(19.3)	(90.3)
Net charges for depreciation, amortisation and impairment losses on property, plant & equipment and intangible assets	(211.4)	(276.4)	(72.3)	(88.6)	(408.8)
Net charges for depreciation and impairment losses on right-of-use assets	(8.5)	(9.4)	(2.8)	(2.9)	(12.2)
Charges to provisions and other impairment losses, net of reversals due to utilisation	6.7	11.3	4.4	9.6	(6.6)
Other current operating income	123.2	164.1	26.5	72.0	241.6
Other current operating expenses	(72.4)	(105.5)	(29.7)	(50.7)	(182.9)
Current operating profit/(loss)	**105.8**	**182.4**	**31.7**	**58.7**	**241.8**
Non-current operating income	-	-	-	-	-
Non-current operating expenses	(3.9)	(7.1)	0.4	(2.2)	(8.5)
Operating profit/(loss)	**101.9**	**175.3**	**32.1**	**56.5**	**233.3**
Financial income	11.1	12.3	4.0	3.6	15.8
Financial expenses	(4.9)	(6.7)	(1.5)	(2.1)	(8.4)
Income from net surplus cash/(cost of net debt)	**6.2**	**5.6**	**2.5**	**1.5**	**7.4**
Interest expense on lease liabilities	(1.9)	(2.1)	(0.6)	(0.6)	(2.8)
Other financial income	2.0	5.8	1.3	0.4	4.9
Other financial expenses	(5.5)	(4.2)	(3.1)	(0.2)	(6.9)
Income tax expense	(28.3)	(54.0)	(8.1)	(11.2)	(64.1)
Share of net profits/(losses) of joint ventures and associates	(1.3)	0.1	(1.3)	0.2	(6.7)
Net profit/(loss) from continuing operations	**73.1**	**126.5**	**22.8**	**46.6**	**165.1**
Net profit/(loss) from discontinued operations	**-**	**-**	**-**	**-**	**-**
Net profit/(loss) for the period	**73.1**	**126.5**	**22.8**	**46.6**	**165.1**
Net profit/(loss) attributable to the Group	***71.2***	***122.5***	***20.5***	***44.2***	***152.8***
Net profit/(loss) attributable to non-controlling interests	***1.9***	***4.0***	***2.3***	***2.4***	***12.3***
Basic earnings per share from continuing operations (€)	0.34	0.58	0.10	0.21	0.72
Diluted earnings per share from continuing operations (€)	0.34	0.58	0.10	0.21	0.72

STATEMENT OF OTHER COMPREHENSIVE INCOME

(€m)	9 months to 30 Sept. 2026	9 months to 30 Sept. 2025	3rd quarter 2026	3rd quarter 2025	Full year 2025
Net profit/(loss) for the period	**73.1**	**126.5**	**22.8**	**46.6**	**165.1**
Items not reclassifiable to profit or loss			**-**		
Actuarial gains/(losses) on post-employment benefits		-	-		**0.8**
Fair value remeasurement of investments in equity instruments	(8.8)	-	2.4	-	**-**
Taxes on items not reclassifiable to profit or loss	2.3	-	(0.6)		**(0.3)**
Share of non-reclassifiable income and expense of joint ventures and associates	-	-	-	-	**-**
Items reclassifiable to profit or loss			**-**		
Remeasurement of hedging assets	0.5	(1.3)	0.4	(0.6)	**(1.0)**
Translation adjustments	(0.2)	(13.5)	(0.8)	(2.1)	**(14.5)**
Taxes on items reclassifiable to profit or loss		0.3	-	0.1	**0.2**
Share of reclassifiable income and expense of joint ventures and associates	-	-	-	-	**-**
Other comprehensive income	**(6.2)**	**(14.5)**	**1.4**	**(2.6)**	**(14.8)**
Total comprehensive income	**66.9**	**112.0**	**24.2**	**44.0**	**150.3**
Total comprehensive income attributable to the Group	*64.1*	*114.1*	*22.0*	*42.2*	*144.3*
Total comprehensive income attributable to non-controlling interests	*2.8*	*(2.1)*	*2.2*	*1.8*	*6.0*

CONSOLIDATED CASH FLOW STATEMENT

(€m)	*Note*	9 months to 30 September 2026	9 months to 30 September 2025	Full year 2025
Net profit/(loss) from continuing operations		73.1	126.5	165.1
Net charges to/(reversals of) depreciation, amortisation & impairment of property, plant and equipment and intangible assets, and non-current provisions		212.9	277.1	411.3
Net charges for depreciation and impairment losses and other adjustments relating to right-of-use assets		8.5	9.4	12.2
Other non-cash income and expenses		*(72.9)*	(78.4)	(121.0)
Gains and losses on asset disposals		*3.4*	(5.9)	(15.8)
Share of net profits/losses of joint ventures and associates, net of dividends received		*2.5*	(0.1)	6.7
Dividends from non-consolidated companies		*(0.2)*	(0.2)	(0.2)
Income taxes paid		*(26.6)*	(51.8)	(75.4)
Income taxes, including uncertain tax positions		28.3	54.0	64.1
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease liabilities and income taxes paid		**229.0**	**330.6**	**447.0**
Reclassification of cost of net debt/income from net surplus cash and interest expense on lease liabilities		(4.3)	(3.5)	(4.6)
Changes in working capital requirements related to operating activities (including impairment of current assets and current provisions) (1)		(90.2)	(12.6)	14.3
Net cash generated by/(used in) operating activities		**134.5**	**314.5**	**456.7**
Purchase price of property, plant & equipment and intangible assets (2)		(112.8)	(237.8)	(358.4)
Disposals of property, plant & equipment and intangible assets		-	0.1	8.5
Net liabilities related to property, plant & equipment and intangible assets		(2.0)	1.1	2.3
Purchase price of non-consolidated companies and other investments		(0.2)	(30.0)	(30.0)
Disposals of non-consolidated companies and other investments		0.2	-	0.1
Net liabilities related to non-consolidated companies and other investments		-	-	-
Acquisitions of investments in consolidated entities, net of acquired cash		*(0.1)*	-	-
Disposals of investments in consolidated entities, net of divested cash		*(0.4)*	36.4	*45.7*
Net liabilities related to consolidated activities		*(4.3)*	(1.3)	*(2.4)*
Other cash flows related to investing activities: non-current receivables, dividends received from non-consolidated companies, cash held by companies deconsolidated but not divested, and capital increases of joint ventures and associates		*(2.8)*	2.4	*15.6*
Net cash generated by/(used in) investing activities		**(122.4)**	**(229.1)**	**(318.6)**
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		*(1.9)*	(3.9)	*(7.0)*
Dividends paid to shareholders of the parent company		(132.4)	(126.6)	(126.6)
Dividends paid by consolidated companies to non-controlling interests		(10.8)	(4.7)	(8.1)
New borrowings contracted		8.7	5.6	8.4
Repayments of borrowings		(24.0)	(17.5)	(18.8)
Repayments of lease liabilities		(8.4)	(9.0)	(11.8)
Cost of net debt/income from net surplus cash and interest expense on lease liabilities		4.3	3.5	4.4
Pre-hedging upfront payments and accrued interest				
Net cash generated by/(used in) financing activities		**(164.5)**	**(152.6)**	**(159.5)**
EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		**0.9**	**(3.4)**	***(3.7)***
Effect of changes in accounting policy		**-**		**-**
CHANGE IN NET CASH POSITION		**(151.5)**	**(70.6)**	**(25.1)**
Net cash position at start of period		**682.1**	**707.2**	**707.2**
Net cash flows		(151.5)	(70.6)	(25.1)
Held-for-sale assets and operations		-	-	-
Net cash position at end of period		**530.6**	**636.6**	**682.1**

(1) *Current assets minus current liabilities excluding (i) income taxes, (ii) receivables/liabilities related to property, plant and equipment and intangible assets, (iii) current debt, (iv) current lease liabilities, and (v) financial instruments used to hedge debt, which are classified in financing activities.*

(2) *Includes audiovisual rights acquired by the Media and Studio TF1 segments, representing net cash outflows of €12.4 million and €142.9 million respectively in the first nine months of 2026 (versus net outflows of €93.6 million and €181.8 million in the first nine months of 2025).*

CONSOLIDATED BALANCE SHEET – ASSETS

ASSETS (€m)	*Note*	30/09/2026	31/12/2025	30/09/2025
Goodwill	*7*	**768.6**	**768.4**	**771.3**
Intangible assets		**308.0**	**361.6**	**362.1**
Property, plant and equipment		**195.2**	**203.6**	**202.6**
Right-of-use assets		**43.9**	**50.2**	**52.3**
Investments in joint ventures and associates	*8*	**25.4**	**25.8**	**18.0**
Other non-current financial assets		**38.2**	**43.8**	**64.1**
Deferred tax assets		**-**	**-**	**-**
NON-CURRENT ASSETS		**1,379.3**	**1,453.4**	**1,470.4**
Inventories		**450.6**	**420.4**	**450.2**
Advances and down-payments made on orders		**215.0**	**130.0**	**148.0**
Trade receivables		**531.5**	**645.2**	**562.9**
Customer contract assets		**-**	**-**	
Current tax assets		**12.8**	**16.1**	
Other current receivables		**394.7**	**397.1**	**376.4**
Financial instruments - Hedging of debt		**0.8**	**1.0**	**1.3**
Other current financial assets		**0.3**	**0.8**	**0.2**
Cash and cash equivalents	*10*	**535.6**	**682.3**	**638.0**
CURRENT ASSETS		**2,141.3**	**2,292.9**	**2,177.0**
Held-for-sale assets and operations		**-**	**-**	
TOTAL ASSETS		**3,520.6**	**3,746.3**	**3,647.4**
Net surplus cash/(net debt)		**382.2**	**514.6**	**464.5**

CONSOLIDATED BALANCE SHEET – LIABILITIES AND EQUITY

SHAREHOLDERS' EQUITY AND LIABILITIES (€m)	*Note*	**30/09/2026**	**31/12/2025**	**30/09/2025**
Share capital		42.2	42.3	42.3
Share premium and reserves		1,884.4	1,874.7	1,868.3
Translation reserve		(4.4)	(3.7)	(3.0)
Treasury shares		(3.9)	(7.8)	(4.8)
Net profit/(loss) attributable to the Group		71.2	152.8	122.5
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		**1,989.5**	2,058.3	2,025.3
Non-controlling interests		47.3	55.4	50.7
SHAREHOLDERS' EQUITY		**2,036.8**	**2,113.6**	**2076.0**
Non-current debt	*10*	**24.4**	**28.0**	**32.4**
Non-current lease liabilities		**40.4**	**44.4**	**47.5**
Non-current provisions	*12*	**27.6**	**24.7**	**26.2**
Deferred tax liabilities		**25.7**	**29.5**	**26.6**
NON-CURRENT LIABILITIES		**118.1**	**126.6**	**132.7**
Current debt	*10*	**124.3**	**138.5**	**138.6**
Current lease liabilities		**8.2**	**10.3**	**9.8**
Trade payables		**556.5**	**646.8**	**582.0**
Customer contract liabilities		**24.5**	**23.9**	**27.2**
Current provisions	*11*	**15.2**	**12.0**	**8.1**
Other current liabilities		**630.7**	**671.7**	**669.0**
Overdrafts and short-term bank borrowings		**5.0**	**0.2**	**1.4**
Current tax liabilities		**-**	**-**	**-**
Financial instruments - Hedging of debt		**0.5**	**2.0**	**2.4**
Other current financial liabilities		**0.8**	**0.6**	**0.2**
CURRENT LIABILITIES		**1,365.7**	**1,506.0**	**1,438.7**
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		**3,520.6**	**3,746.3**	**3,647.4**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Note	Share capital & share premium	Reserves related to share capital & retained earnings	Consolidated reserves & profit/(loss) for period	Treasury shares held	Items recognised directly in equity	TOTAL - GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2024		**63.3**	**1,214.3**	**819.3**	**-**	**(52.4)**	**2,044.5**	**55.4**	**2,099.9**
Movements in the first 9 months of 2025									
Net profit/(loss)		-	-	122.5	-	-	122.5	4.0	126.5
Other comprehensive income		-	-	-	-	(8.4)	(8.4)	(6.1)	(14.5)
Total comprehensive income		**-**	**-**	**122.5**	**-**	**(8.4)**	**114.1**	**(2.1)**	**112.0**
Share capital and reserves transactions, net		1.6	114.9	(114.9)	-	-	1.6	-	1.6
Acquisitions & disposals of treasury shares		-	-	-	(4.8)	-	(4.8)	-	(4.8)
Acquisitions & disposals without change of control		-	-	-	-	-	-	-	-
Dividends distributed		-	-	(126.6)	-	-	(126.6)	(7.0)	(133.6)
Share-based payment		-	-	1.5	-	-	1.5	-	1.5
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)		-		(5)	-	-	(5)	4.4	(0.6)
POSITION AT 30 SEPTEMBER 2025		**64.9**	**1,329.2**	**696.8**	**(4.8)**	**(60.8)**	**2,025.3**	**50.7**	**2,076.0**
Movements in the fourth quarter of 2025									
Net profit/(loss) for the period		-	-	30.3	-	-	30.3	8.3	38.6
Other comprehensive income		-	-	-	-	(0.1)	(0.1)	(0.2)	(0.3)
Total comprehensive income		**-**	**-**	**30.3**	**-**	**(0.1)**	**30.2**	**8.1**	**38.3**
Share capital and reserves transactions, net		0.2	-	-	-	-	0.2	-	0.2
Acquisitions & disposals of treasury shares		-	-	-	(3.0)	-	(3.0)	-	(3.0)
Acquisitions & disposals without change of control		-	-	0.6	-	-	0.6	-	0.6
Dividends distributed		-	-	-	-	-	-	(3.2)	(3.2)
Share-based payment		-	-	0.5	-	-	0.5	-	0.5
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)			4.5	-	-	4.5	(0.2)	4.3	4.5
POSITION AT 31 DECEMBER 2025		**65.1**	**1,329.2**	**732.7**	**(7.8)**	**(60.9)**	**2,058.3**	**55.4**	**2,113.6**
Movements in the first 9 months of 2026									
Net profit/(loss) for the period		-	-	71.2	-	-	71.2	1.9	73.1
Other comprehensive income		-	-	-	-	(7.1)	(7.1)	0.9	(6.2)
Total comprehensive income		**-**	**-**	**71.2**	**-**	**(7.1)**	**64.1**	**2.8**	**66.9**
Share capital and reserves transactions, net			-	(1.1)		-	(1.1)	-	(1.1)
Acquisitions & disposals of treasury shares		(2.1)		(2.5)	3.9	-	(0.7)	-	(0.7)
Acquisitions & disposals without change of control		-	-	-	-	-	-	-	-
Dividends distributed		-	-	(132.4)	-	-	(132.4)	(10.8)	(143.2)
Share-based payment		-	-	1.4		-	1.4	-	1.4
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)		-	-	(0.1)	-	-	(0.1)-	(0.1)	(0.2)
POSITION AT 30 SEPTEMBER 2026		**63.0**	**1,329.2**	**669.2**	**(3.9)**	**(68.0)**	**1,989.5**	**47.3**	**2,036.8**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 Significant events

No significant events were identified during the period.

2 Accounting principles and policies

2-1. Declaration of compliance and basis of preparation

The condensed interim consolidated financial statements as of 30 September 2026 include the financial statements of TF1 SA and its subsidiaries and joint ventures, and the TF1 group's interests in associated undertakings. They were prepared in accordance with IAS 34, "Interim Financial Reporting", a standard issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. Because they are condensed, these financial statements should be read in conjunction with the financial statements of the TF1 group for the year ended 31 December 2025 as presented in the Universal Registration Document filed with the AMF on 11 March 2026 as no. D.26-0081.

They were prepared in accordance with the standards issued by the IASB as endorsed by the European Union and applicable as of 30 September 2026. Those standards (collectively referred to as "IFRS") comprise International Financial Reporting Standards (IFRSs); International Accounting Standards (IASs); and interpretations issued by the IFRS Interpretations Committee (IFRS IC), the successor body to the Standing Interpretations Committee (SIC). As of 30 September 2026, the TF1 group has not early adopted any standard or interpretation not yet endorsed by the European Union.

The financial statements are presented in millions of euros and comprise the balance sheet, the income statement, the statement of recognised income and expense, the statement of changes in shareholders' equity, the cash flow statement, and the notes to the financial statements.

2-2. Changes in accounting standards, rules and policies

The TF1 group applied the same standards, interpretations and accounting policies in the nine months ended 30 September 2026 as were applied in its consolidated financial statements for the year ended 31 December 2025, except for changes required to meet new IFRS requirements applicable with effect from 1 January 2026 (see below).

- Principal significant amendments effective within the European Union and mandatorily applicable with effect from 1 January 2026

  - "Contracts referencing nature-dependent electricity" - Amendments to IFRS 9 and IFRS 7

  On 1 July 2025, the European Union endorsed amendments to IFRS 9 and IFRS 7 (issued by the IASB in December 2024) relating to the accounting for contracts referencing nature-dependent electricity (Corporate Power Purchase Agreements – CPPAs), with the aim of improving financial information about the effects of such contracts. Those amendments:
  - clarify the application of the 'own use' exemption to CPPAs with physical delivery of electricity from green energy sources;
  - allow hedge accounting to be used for certain CPPAs involving electricity from renewable sources; and
  - impose new disclosure requirements on entities regarding the terms, price and fair value of their CPPAs.

  Applying those amendments did not have a material impact on the financial statements as of 30 September 2026.

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments. Those amendments deal with the date of initial recognition and derecognition of financial assets and financial liabilities, and with how to assess the features of contractual cash flows when classifying financial assets (financial assets containing a contingent clause, securitisation assets, and non-recourse assets).

Applying those amendments resulted in an improvement of €1.6 million in working capital requirements related to operating activities, and a reduction in net debt of the same amount, as of 30 September 2026. The prior-period financial statements have not been restated due to the immateriality of the corresponding adjustment in 2025.

- Principal new essential standards, amendments and interpretations issued by the IASB and endorsed by the European Union:
  - IFRS 18 – Presentation and Disclosure in Financial Statements

On 9 April 2024, the IASB issued IFRS 18, "Presentation and Disclosure in Financial Statements". IFRS 18 will replace IAS 1, and the associated IFRIC and SIC interpretations, and is intended to provide investors with more transparent and comparable information about corporate financial performance. It focuses on three main areas:

- improved income statement comparability, with the introduction of new income and expense categories (operating, investing and financing) and of new mandatory sub-totals;
- improved disclosures about performance measures; and
- a review of the relevance of disclosures in primary financial statements and notes to the financial statements, to make them more useful for investors.

The new standard was endorsed by the European Union on 16 February 2026, and will be applicable retrospectively from 1 January 2027. The Group will not early adopt IFRS 18 for the 2026 financial year. An analysis of the impact of IFRS 18 on the presentation of the TF1 group's primary financial statements and the notes thereto is currently being finalised. However, work carried out to date has identified a number of impacts from first-time application of the new standard.

The Group intends to continue classifying income statement items by nature, regarded as the most appropriate presentation given the diversity of the Group's operations and the practices adopted by its peers. The Group does not expect to make significant reclassifications of financial income and expenses from the "Investing" and "Financing" categories to the "Operating" category on first-time application of IFRS 18.

However, the cash flow statement will be impacted by the removal of certain presentation options that are permitted under IAS 7 and currently used by the Group. Consequently, dividends received from associates and joint ventures (currently presented within net cash generated by operating activities) and interest income (currently presented with net cash generated by financing activities) will under IAS 18 be presented within net cash generated by investing activities.

Based on the Group's current interpretation of the standard, TF1 expects to retain its key financial performance indicators: current operating profit from activities (COPA) and free cash flow. COPA is expected to meet the definition of a Management Performance Measure (MPM), and as such will be the subject of specific disclosures required by IFRS 18 within a separate note to the financial statements (reconciliation with the most directly comparable sub-total in the income statement, and the impact of non-controlling interests and income taxes on reconciling items).

2-3. Change in estimate for acquisitions of French drama

The acquisition cost of French drama within the Media segment is split between co-production rights and broadcasting rights, which are contractually defined (see Notes 7.1.1 and 7.2 to the consolidated financial statements for the year ended 31 December 2025).

With effect from 1 January 2026, in response to marked shifts in viewing habits and the growth of streaming (further amplified by the distribution partnership with Netflix), the TF1 group has adjusted the way in which acquisition cost is allocated between those two components.

The resulting change in estimate – which reflects a better understanding of viewing habits, and of the future economic benefits associated with each component – involves revaluing the share of acquisition cost allocated to broadcasting rights (the "Broadcast TV portion").

That change is reflected in the financial statements by:

- a partial reclassification of the portion recognised in intangible assets to programme inventories; and
- a correlative transfer from charges for amortisation and provisions to consumption of programme inventories.

In line with the context described above, the Group has also adjusted the consumption profile of the Broadcast TV portion for dramas with a running time of at least 52 minutes, which will change to 90% on first transmission and 10% on second transmission.

The above changes are treated as a change in accounting estimate applied prospectively.

2-4. Use of estimates

Preparation of the condensed consolidated financial statements requires the TF1 group to make various estimates and use various assumptions regarded as realistic or reasonable. Subsequent events or circumstances may result in changes to those estimates or assumptions, which could affect the value of the Group's assets, liabilities, equity or net profit.
The principal accounting policies relying on the use of estimates are those relating to goodwill, indefinite-lived brands, audiovisual and broadcasting rights, revenue recognition, deferred taxes (especially where there is a history of tax losses over a number of years), provisions (including for litigation and claims), leases (lease terms and incremental borrowing rates), and retirement benefit obligations.

Such estimates were made using the same valuation approaches as were used in preparing the financial statements for the year ended 31 December 2025, except for the change in estimate described in Note 2.3. As of the date on which the financial statements were closed off by the Board of Directors, management believes that as far as possible, those estimates incorporate all information available to it.

2-5. Seasonal trends

Advertising revenues are traditionally lower in January/February and July/August than during the rest of the year. The extent of those seasonal fluctuations varies from year to year. As required under IFRS, revenue for interim periods is recognised on the same basis as is used in preparing the annual financial statements.

3 Changes in scope of consolidation

No significant changes in scope of consolidation were identified during the period.

4 Operating segments

TF1 organises its operating activities into strategic business units, each of which is managed appropriately to the nature of the products and services sold. This segmentation serves as the basis for the presentation of internal management data, and is also used by the Group's operating decision-maker to monitor performance. The operating segments reported by the Group are those reviewed by the chief operating decision-maker.
Management assesses segmental performance on the basis of current operating profit. Segmental results, assets and liabilities include items directly or indirectly attributable to the relevant segment. Segmental capital expenditure represents total acquisitions of property, plant and equipment and intangible assets as recognised in the corresponding balance sheet line items. Inter-segment sales and transfers are conducted on an arm's length basis.

Media
The Media segment includes all of the Group's TV channels and content creation activities, the TF1+ free streaming platform, and subsidiaries that produce and acquire audiovisual rights for the Group's TV channels in line with French broadcasting industry regulations. Revenues from such activities derive mainly from the sale of advertising space through individually-negotiated space-buying deals and programmatic ad sale auctions; they also include revenue from making content and services from the Group's TV channels available to cable, satellite, ADSL and fibre operators, and from interactivity.
The Media segment also includes entertainment activities (music, live shows, licences, artist support) that add value to the Group's audiovisual content.

Studio TF1
This segment comprises content subsidiaries whose activities are primarily focused on producing, acquiring, developing and distributing audiovisual rights (films, drama, TV movies, cartoons, documentaries, unscripted shows, etc) for exploitation independently of the Group's broadcasting operations.
Revenues are derived from fees for the sale of broadcasting rights and all other exploitation rights in France or internationally.

(€m)	MEDIA		STUDIO TF1		TOTAL TF1 GROUP		
SEGMENTAL INCOME STATEMENT	**9m 2026**	**9m 2025**	**9m 2026**	**9m 2025**	**9m 2026**	**9m 2025**	**Chg €m**
Segment revenue	1,240.7	1,389.8	258.8	253.6	1,499.5	1,643.4	(143.9)
Elimination of inter-segment transactions	(4.8)	(4.2)	(40.4)	(41.0)	(45.2)	(45.1)	(0.1)
GROUP REVENUE CONTRIBUTION	**1,235.9**	**1,385.6**	**218.4**	**212.7**	**1,454.3**	**1,598.3**	**(144.0)**
of which Advertising revenue	1,021.7	1,121.2	0.3	0.1	1,022.0	1,121.3	(99.3)
of which Other revenue	214.2	264.4	218.1	212.6	432.4	477.0	(44.6)
Purchases consumed	(526.8)	(549.5)	(7.2)	(5.5)	(534.0)	(555.0)	21.0
Staff costs	(245.6)	(242.7)	(55.6)	(61.5)	(301.2)	(304.1)	2.9
External expenses	(219.2)	(227.4)	(84.3)	(64.2)	(303.5)	(291.6)	(11.9)
Net depreciation, amortisation and impairment, excluding amortisation and impairment of intangible assets recognised in purchase price allocations	(47.0)	(106.0)	(159.9)	(161.9)	(206.9)	(267.9)	61.0
Charges to provisions and other impairment losses, net of reversals due to utilisation	5.5	11.3	1.2	(0.0)	6.7	11.3	(4.6)
Other income/(expenses), net	(98.8)	(100.4)	93.8	100.4	(5.0)	(0.0)	(5.0)
CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA)	**103.9**	**171.0**	**6.4**	**19.9**	**110.4**	**190.9**	**(80.5)**
Current operating margin	**8.4%**	**12.3%**	**2.9%**	**9.4%**	**7.6%**	**11.9%**	**(4.4%)**
Amortisation and impairment of intangible assets recognised in purchase price allocations	-	-	(4.6)	(8.5)	(4.6)	(8.5)	3.9
CURRENT OPERATING PROFIT/(LOSS)	**103.9**	**171.0**	**1.9**	**11.4**	**105.8**	**182.4**	**(76.6)**
Interest expense on lease liabilities	(0.9)	(0.9)	(1.0)	(1.2)	(1.9)	(2.1)	0.3
Share of net profits/(losses) of joint ventures and associates	0.9	0.5	(2.2)	(0.5)	(1.3)	0.1	(1.4)

"Current operating profit from activities" (COPA) represents current operating profit before amortisation and impairment of intangible assets recognised in purchase price allocations relating to acquisitions.

5 Analysis of revenue

TF1 group consolidated revenue for the first nine months of 2026 breaks down as follows:

(€m)	9m 2026	%	9m 2025	%	Chg €m	Chg %
Advertising revenue	1,021.7	70.3%	1,121.2	70.0%	(99.5)	-9%
of which TF1+/MyTF1 revenue	159.6		133.9		25.7	+19%
Other revenue	214.2	14.7%	264.4	17.0%	(50.2)	-19%
Media	**1,235.9**	**85.0%**	**1,385.6**	**87.0%**	**(149.7)**	**-11%**
Studio TF1 France	52.0	3.6%	63.9	4.0%	(11.9)	-19%
Studio TF1 Other countries	166.4	11.4%	148.8	9.0%	17.6	+12%
Studio TF1	**218.4**	**15.0%**	**212.7**	**13.0%**	**5.7**	**+3%**
Total revenue	**1,454.3**	**100.0%**	**1,598.3**	**100.0%**	**(144.0)**	**-9%**

The Group's digital revenue, comprising (i) advertising revenue from TF1+, TF1Info and segmented TV, (ii) subscription revenue (TF1+ Premium) and (iii) micro-payment revenue, amounted to €198.0 million in the first nine months of 2026 (versus €170.0 million in the first nine months of 2025).

The decrease in "Other revenue" for the Media segment mainly reflects changes in the scope of consolidation, in particular the divestment of certain activities during 2025 (see Note 1, "Significant events", to the consolidated financial statements for the year ended 31 December 2025).

There were no material exchanges of goods or services in either of the periods reported.

6 Income tax expense

In the interim financial statements, income tax expense for the period is determined in accordance with IAS 34, by applying the best estimate of the average tax rate expected for the full year to the pre-tax profit of the interim period.

Income tax expense for the first nine months of 2026 includes an exceptional income tax surcharge for large companies in France under the 2026 Finance Act. The €5.7 million charge for the period comprises (i) €2.9 million, representing the entire amount of the surcharge levied on 2025 taxable profits and (ii) €2.8 million, representing a portion of the surcharge levied on 2026 taxable profits determined using the effective tax rate method.

7 Goodwill

In accordance with IFRS 3 the TF1 group has, for acquisitions made during the period, elected not to remeasure the non-controlling interests at fair value, as a result of which only the share of goodwill attributable to the Group is reported in the balance sheet (partial goodwill method).

(€m)	Media	Studio TF1	TOTAL
Goodwill at 1 January 2025	**526.3**	**261.7**	**788.0**
Acquisitions	-	(3.5)	(3.5)
Disposals [(1)]	(7.0)	-	(7.0)
Translation adjustments	-	(6.0)	(6.0)
Other adjustments	-	(0.2)	(0.2)
Reclassifications	-	-	-
Impairment	-	-	-
Goodwill at 30 September 2025	**519.3**	**252.0**	**771.3**
Goodwill at 1 January 2026	**516.5**	**251.9**	**768.4**
Acquisitions	-	-	-
Disposals	-	(0.2)	(0.2)
Translation adjustments	-	0.4	0.4
Other adjustments	-	-	-
Reclassifications	-	-	-
Impairment	-	-	-
Goodwill at 30 September 2026	**516.5**	**252.1**	**768.6**
Gross value	*521.0*	*252.1*	*773.1*
Accumulated impairment	*(4.5)*	-	*(4.5)*

(1) My Little Paris was divested during the third quarter of 2025, as was exclusive control over Play 2.

Impairment testing of Media CGU goodwill

The third quarter of 2026 marked a fourth consecutive quarter of sharper-than-expected decline in the linear advertising market. In response to that contraction, and in the absence of any prospect of a short-term improvement in either the macro-economic or political situation, or in the regulatory asymmetry between broadcasters and streaming platforms, the TF1 group tested the goodwill of its Media CGU for impairment as of 30 September 2026.

The recoverable amount of the Media CGU was determined by calculating the value in use using the discounted cash flow (DCF) method. That calculation was based on cash flow projections reflecting the TF1 group's digital transformation, which led to a substantial downward revision to the normative margin rate compared with the business plan used in preparing the financial statements for the year ended 31 December 2025.

The perpetual growth rate used for impairment testing as of 30 September 2026 was held at 1%.

The after-tax discount rate used as of 30 September 2026 was determined using external data sources. The market inputs available for determining the discount rates used by the Group for the Media CGU led the Group to set a discount rate of 7.45% (versus 7.01% as of 31 December 2025).

No impairment was required to be recognised in the TF1 group financial statements as of 30 September 2026 as a result of this exercise.

Sensitivity analyses were carried out. The recoverable amount of the CGU would equal the carrying amount of the assets tested if a scenario of a further 10% reduction in the normative margin rate relative to that used as of 30 September 2026 were to be applied.

This test will be updated as of 31 December 2026 as part of the annual impairment testing carried out by the Group.

8 Investments in joint ventures and associates

The table below gives details of investments in joint ventures and associates:

(€m)	Extension TV 50%	Play 2 27.4%	Kaptain 49.0%	Other	TOTAL
1 January 2025	**2.4**		**-**	**4.3**	**6.7**
Share of profit/(loss) for the period	0.4	0.1	-	(0.6)	**(0.1)**
Provision for impairment	-	-	-	-	**-**
Dividends paid	-	-	-	-	**-**
Changes in scope of consolidation and reclassifications	-	10.9	-	0.5	**11.4**
Provision for risks	-	-	-	-	**-**
30 September 2025	**2.8**	**11.0**	**-**	**4.2**	**18.0**
1 January 2026	**0.8**	**11.5**	**9.6**	**3.9**	**25.8**
Share of profit/(loss) for the period	-	0.5	0.4	[(1)] (2.2)	**(1.3)**
Provision for impairment	-	-	-	-	**-**
Dividends paid	-	(1.2)	-	-	**(1.2)**
Changes in scope of consolidation and reclassifications	-	-	-	[(2)] 2.1	**2.1**
Provision for risks	-	-	-	-	**-**
30 September 2026	**0.8**	**10.8**	**10.0**	**3.8**	**25.4**

(1) *Includes a negative impact of €2.1 million relating to the expected divestment of the entity Roger Films.*
(2) *Reclassification of the €2.1 million impact of Roger Films (see above) to "Current provisions".*

9 Other financial assets

The decrease of €5.6 million in "Other financial assets" during the period is largely due to changes in the fair value of the Group's equity interest in IEVA Group, to reflect the closing stock market price of IEVA Group shares as of 30 September 2026 subsequent to the initial public offering of IEVA Group on 31 March 2026.

Subsequent changes in the fair value of these equity interests will be recognised through equity, within "Other comprehensive income".

10 Definition of "Net surplus cash/(net debt)"

"Net surplus cash/(net debt)" is obtained by aggregating the following items:

- cash and cash equivalents;
- overdrafts and short-term bank borrowings;
- non-current and current debt; and
- financial instruments (hedging of debt measured at fair value).

"Net surplus cash/(net debt)" as reported by the TF1 group excludes non-current and current lease obligations.

The table below provides an analysis of “Net surplus cash/(net debt)”, as defined above:

(€m)	31/12/2025	Translation adjustments	Changes in scope of consolidation	Cash flows	Changes in fair value via profit/loss	Changes in fair value via equity	Other movements	30/09/2026
Cash and cash equivalents	682.3	0.9	(1.0)	(147.1)	-	-	0.5	535.6
Financial assets used for treasury management purposes	-						-	-
Overdrafts and short-term bank borrowings	(0.1)	-	-	(4.3)	-	-	(0.6)	(5.0)
Available cash	**682.2**	**0.9**	**(1.0)**	**(151.4)**	**-**	**-**	**(0.1)**	**530.6**
Interest rate derivatives - assets	1.0	-	-	-	-	(0.2)	-	0.8
Interest rate derivatives - liabilities	(2.0)	-	-	-	-	1.5	-	(0.5)
Fair value of interest rate derivatives	**(1.0)**	**-**	**-**	**-**	**-**	**1.3**	**-**	**0.3**
Non-current borrowings	(28.0)	(0.6)	-	(1.1)	(0.5)	-	5.8	(24.4)
Current debt excluding overdrafts and short-term bank borrowings	(138.5)	(2.4)	-	16.5	-	-	0.1	(124.3)
Total debt	**(166.5)**	**(3.0)**	**-**	**15.4**	**(0.5)**	**-**	**5.9**	**(148.7)**
Net surplus cash/(net debt)	**514.7**	**(2.1)**	**(1.0)**	**(136.0)**	**(0.5)**	**1.3**	**5.8**	**382.2**
Lease liabilities	(54.7)	-	-	8.4			(2.3)	(48.6)
Net surplus cash/(net debt) including lease obligations	**460.0**	**(2.1)**	**(1.0)**	**(127.6)**	**(0.5)**	**1.3**	**3.5**	**333.6**

As of 30 September 2026, TF1 had bilateral bank credit facilities of €771 million, including €236 million for the Studio TF1 segment.
The TF1 group’s undrawn confirmed facilities are backed up by a cash pooling agreement with the Bouygues Group.
As of 30 September 2026, drawdowns under those facilities amounted to €122 million, all of which related to the Studio TF1 facility with the Bouygues group.

A reconciliation between the cash position in the cash flow statement and the “Cash and cash equivalents” line in the balance sheet is presented below:

(€m)	30/09/2026	31/12/2025
Cash and cash equivalents in the balance sheet	535.6	682.3
Cash of held-for-sale operations	-	-
Treasury current account credit balances	(4.7)	-
Short-term bank borrowings	(0.3)	(0.2)
Total cash position at period-end per the cash flow statement	**530.6**	**682.1**

The change in accounting estimate described in Note 2.3 led to a reclassification of approximately €60 million from intangible assets to programme inventories as of 30 September 2026. That change, which has no cash effect, has also generated a reclassification between non-current assets and working capital. In addition, the reallocation has altered the presentation of some expenses in the income statement, involving a transfer from amortisation and impairment expense to purchases consumed.

11 Current provisions

Current provisions as of 30 September 2026 comprise:

(€m)	Litigation and claims: employees	Litigation and claims: commercial	Other contractual litigation, claims, and risks	Other	TOTAL CURRENT PROVISIONS
1 January 2026	**3.4**	**1.9**	**5.6**	**1.1**	**12.0**
Charges	0.8	0.6	2.2	0.3	**3.9**
Reversals: used	(0.7)	(0.1)	(1.1)	-	**(1.9)**
Reversals: unused	(0.3)	(0.1)	(0.3)	-	**(0.7)**
Changes in scope of consolidation and reclassifications	(0.2)	-	2.1	-	**1.9**
30 September 2026	**3.0**	**2.3**	**8.5**	**1.4**	**15.2**

As stated in Note 7.3.3 ("Current provisions") to the consolidated financial statements for the year ended 31 December 2025, provisions are recorded when there is a legal or constructive obligation to a third party arising from a past event; the obligation will certainly or probably result in an outflow of resources with no corresponding inflow of resources; and the amount of the outflow can be measured reliably. Provisions are reviewed at the end of each reporting period, and adjusted where necessary to reflect the best estimate of the obligation as of that date.

As of 30 September 2026, there had been no significant developments in the litigation and claims as described in the consolidated financial statements for the year ended 31 December 2025.

On 23 June 2026, the Nanterre Economic Affairs Court ordered the TF1 group to pay €7 million to Eole Conseil in connection with litigation relating to the contractual term of a sales commission agreement relating to the Ushuaïa trademark. TF1 contests this ruling, and has already lodged an appeal. The parties have come together with a view to reviewing the immediate enforcement of the court order. Consequently, this issue has no material impact on movements in current provisions as of 30 September 2026.

On 29 March 2024, the Canal+ group and Société d'édition Canal Plus filed a claim against TF1 and its subsidiary e-TF1 in the Paris Judicial Court in respect of the use of the TF1+ trademark in connection with the launch of the new streaming platform.

The plaintiffs sought damages of €43 million in the principal claim, alleging (i) infringement of the "+" trademarks held by the Canal+ group and reputational damage to the well-known French brand "+" and (ii) unfair competition. The Canal+ group also filed a subsidiary claim of €14 million, for alleged passing-off. The plaintiffs have recently reassessed the amounts claimed as €49 million for the principal claim, and €20 million for the subsidiary claim. TF1 is contesting the claims.

12 Non-current provisions

Non-current provisions as of 30 September 2026 comprise:

(€m)	Provisions for:		TOTAL
	Retirement benefits	Other	
1 January 2026	**21.9**	**2.8**	**24.7**
Charges	3.0	0.1	3.1
Reversals: used	-	(0.1)	(0.1)
Reversals: unused	(0.1)	-	(0.1)
Actuarial (gains)/losses	-	-	-
Changes in scope of consolidation, reclassifications and other items	-	-	-
30 September 2026	**24.8**	**2.8**	**27.6**

Non-current provisions as of 30 September 2026 mainly comprise provisions for retirement benefit obligations.

As explained in Note 7.4.6 ("Non-current provisions") to the consolidated financial statements for the year ended 31 December 2025, provisions for retirement benefit obligations are calculated using the projected unit credit method. This calculation is sensitive to assumptions regarding the discount rate, the salary inflation rate and the staff turnover rate.

The expense recognised during the period for lump-sum retirement benefits represents a pro rata allocation of the estimated full-year expense, calculated on the basis of the actuarial assumptions and forecasts prepared as of 31 December 2025.

As of 30 September 2026, the assumptions used for the discount rate, salary inflation rate and staff turnover rate were the same as those used as of 31 December 2025.

13 Dividends paid

The table below shows the dividend per share paid by the TF1 group on 23 April 2026 in respect of the 2025 financial year.

	Paid in 2026	Paid in 2025
Total dividend (€m)	132.4	126.6
Dividend per ordinary share (€)	0.63	0.6

The amount paid differs from the €133.1 million approved by the Annual General Meeting due to a reduction in the number of eligible shares as of the dividend payment date, taking account of the reduction in share capital and treasury shares.

14 Events after the reporting period

There are no events after the end of the reporting period (30 September 2026) to report.

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