TF1 GROUPE

9M 2026 Results

29 October 2026



UEFA NATIONS LEAGUE



Disclaimer

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Highlights

TF1 GROUPE

Audience leadership strengthened post-World Cup

W<50PDM

36.1%

+1.7 pts YoY over Aug.–Sept. 2026

25-49 Y/O

32.2%

+1.4 pts YoY over Aug.–Sept. 2026

TF1+

Increased platform appeal, boosted by the Netflix partnership

42m streamers/month on average in 9M 2026 vs. 36m in 9M 2025

43.5m streamers in September 2026

NETFLIX

c.50% Netflix subscribers in France have watched at least one TF1+ programme since launch

+25% hours viewed on TF1+ in Q3 2026 YoY[1] (site centric)

Source: Médiamétrie – Médiamat Restit TV

[1] +30% year on year over the summer

[2] Based on internal estimates

Q3 2026

Accelerating growth in TF1+

TF1+ advertising revenue

+20.5%

vs. Q3 2025

Stronger leadership in linear since the World Cup ended

Ad market share

+2 pts[2]

YoY over Aug.–Sept. 2026

Studio TF1: Sustained activity, as anticipated

Studio TF1 revenue

+11.2%

vs. Q3 2025

9M 2026

Robust leadership in a challenging context

Group revenue

€1,454m

-6.6% vs. 9M 2025 LFL & at constant FX

Group advertising revenue

€1,022m

-8.9% vs. 9M 2025

Profitability on track with 2026 roadmap

COPA

€110m

Margin from activities

7.6%

Solid financial position

Net cash position

€382m

2026 TARGETS MAINTAINED

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LE MYSTÈRE DE LA CHAMBRE JAUNE

01. Business review

Unmatched audience leadership in linear

Strong back-to-school ratings, to reinforce leadership post World-Cup

Sport



Up to **6.9m** viewers

News



Up to **5.5m** viewers

French drama



Up to **4.6m** viewers

TV Movies



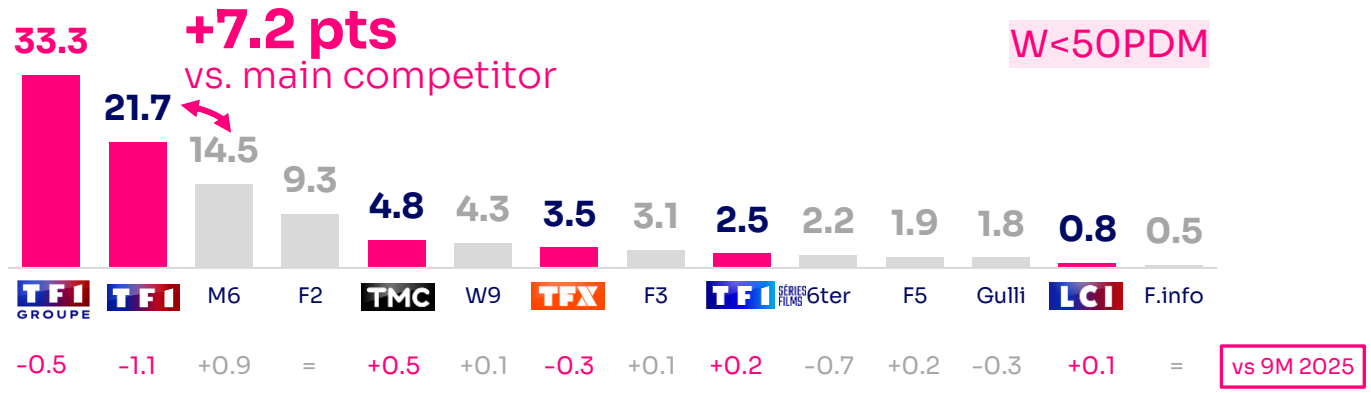
Up to **4.4m** viewers

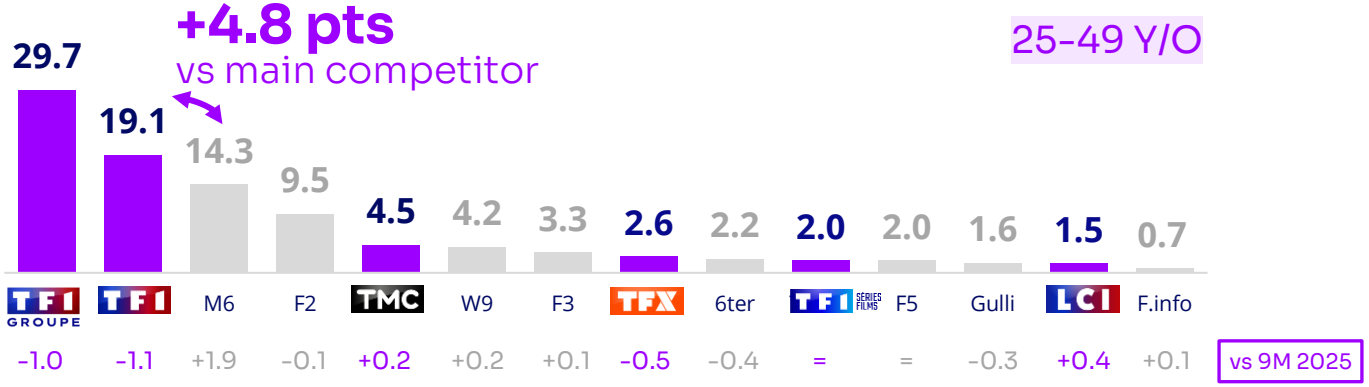
Entertainment



Up to **4.1m** viewers

Significant gap over main competitor maintained at end-September





Audience shares: Médiamétrie – Médiamat – January-September 2026

TF1+ Accelerating growth in Q3

Consumption	Ad inventories	CPM
42m STREAMERS[1] monthly average in 9M 2026 **+15%** vs 9M 2025	**43.5m** STREAMERS in September 2026	
857m STREAMED HOURS[1] **+13.0%** vs 9M 2025 (site centric[2])	AD LOAD **5MIN 10 SEC/HOUR** 9M 2026 average +1% vs 9M 2025	CPM **€12.7** 9M 2026 average **-1%** vs 9M 2025

\+ Innovative, higher-CPM formats such as *Carousel Retail Ads* contributing to revenue growth

TF1+ Advertising revenue

€160m ↗ +19% vs 9M 2025, +20.5% vs Q3 2025

Ad growth accelerating in Q3 thanks to Netflix partnership

Digital revenue

€198m ↗ +17% vs 9M 2025

Reaching almost €200m of revenue in only 9 months

[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)

New initiatives

TF1+ x NETFLIX

c.50% **Netflix subscribers** have watched at least one TF1+ programme since launch

+25% **hours viewed** on TF1+ vs Q3 2025 (site centric[2])

TF1 content regularly ranked in Netflix's top 10

TF1 MIDTAIL

~1,000 SMEs clients YTD

~2,200 ad campaigns YTD

Local footprint extension

70 business partners

3 local sales house partnerships

Solocal, Cityz, Mediaposte

MICROPAYMENT

~2M transactions at end-September

~4 transactions per month per converted streamer in Q3

~850K transactions in September

43% of total YTD

Boosted by line-up and deployment on free

eligible set-top boxes

STUDIOTF1 Deliveries for a wide pool of clients

Revenue of
€218m
at end-September 2026
up €5m
year on year

Daily shows



TF1 TF1+



TF1 TF1+



TF1 TF1+

Documentaries



HBO max



NETFLIX

Drama



TF1 TF1+



france•tv



5

Unscripted



france•tv

Cinema



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



L'INTERVIEW D'AMÉLIE CARROUËR - LCI

02.
Financials

Consolidated revenue per segment

(€m)	Q3 2026	Q3 2025	CHG.%	9M 2026	9M 2025	CHG.%
Media **o/w digital revenue**	**367** **64**	**411** **56**	**(10.8%)** **+15.1%**	**1,236** **198**	**1,386** **170**	**(10.8%)** **+16.5%**
Advertising revenue	308	340	(9.3%)	1,022	1,121	(8.9%)
o/w TF1+ advertising revenue	51	42	+20.5%	160	134	+19.2%
Non-advertising media revenue	59	71	(17.8%)	214	264	(18.9%)
Studio TF1	**94**	**85**	**+11.2%**	**218**	**213**	**+2.6%**
France	17	15	+11.5%	52	64	(18.6%)
International	78	70	+11.3%	166	149	+11.8%
TOTAL REVENUE[1]	**461**	**496**	**(7.0%)**	**1,454**	**1,598**	**(9.0%)**

MEDIA

- **Advertising:**
  - **Accelerating TF1+ growth,** driven by the Netflix partnership
  - **Linear: market share gain post-FIFA World Cup** amid strong market headwinds
- **Non-advertising media revenue: -5% LFL decrease**, due to termination of certain distribution agreements, and sale of women's sports rights in Q3 2025

STUDIO TF1

- **France:** base effect with the deliveries to Netflix in 2025 (*All for light, From Rockstar to Killer…*)
- **International driven by deliveries to broadcasters and platforms** (*Alice Bell*, *Paris is always a good idea*) **and distribution deals** (*Good vibes only*, *Été 36, Flashback…*)

GROUP

- **Revenue down 6.6% LFL and at constant FX**

[1] -6.6% like-for-like and at constant exchange rates, at end-September (-8.2% for Media and +2.6% for Studio TF1 like-for-like)

Current operating profit from activities per segment

(€m)	Q3 2026	Q3 2025	CHG.	9M 2026	9M 2025	CHG.
Media **o/w programming costs**	**23** **(185)**	**46** **(211)**	**(23)** **+26**	**104** **(618)**	**171** **(662)**	**(67)** **+44**
Margin	*6.3%*	*11.2%*	*(4.9 pts)*	*8.4%*	*12.3%*	*(3.9 pts)*
Studio TF1	**10**	**14**	**(4)**	**6**	**20**	**(14)**
Margin	*10.9%*	*16.7%*	*(5.7 pts)*	*2.9%*	*9.4%*	*(6.4 pts)*
TOTAL COPA	**33**	**60**	**(27)**	**110**	**191**	**(81)**
Margin	*7.2%*	*12.1%*	*(4.9 pts)*	*7.6%*	*11.9%*	*(4.4 pts)*

MEDIA

- **Digital growth and cost discipline** partly offset the sharp decline in linear advertising revenue
- **9M margin at 8.4%** vs. 11.1% before capital gains in 9M 2025

STUDIO TF1

- **COPA down €14m**, reflecting base effects notably with deliveries to Netflix in 2025, and TV movie deliveries weighted towards year-end

GROUP

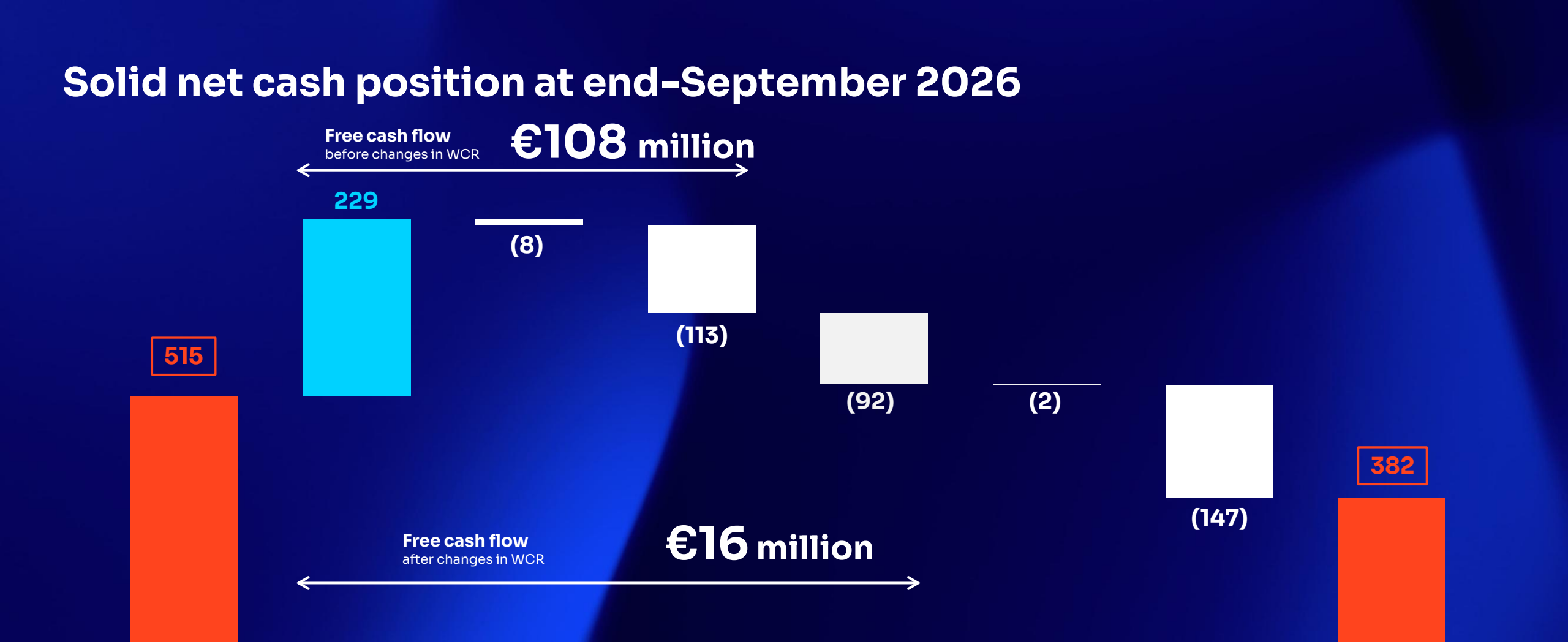
- **9M COPA margin at 7.6%** (vs. 10.9% before capital gains in 9M 2025)
  Margin level in line with 2026 roadmap

Consolidated income statement

(€m)	Q3 2026	Q3 2025	CHG.	9M 2026	9M 2025	CHG.
Consolidated revenue[1]	**461**	**496**	**(7.0%)**	**1,454**	**1,598**	**(9.0%)**
Total costs of programmes	(185)	(211)	+26	(618)	(662)	+44
Other charges, depreciation, amortisation and provisions	(242)	(225)	(18)	(726)	(745)	+19
Current operating profit from activities	**33**	**60**	**(27)**	**110**	**191**	**(81)**
Margin from activities	*7.2%*	*12.1%*	*(4.9 pts)*	*7.6%*	*11.9%*	*(4.4 pts)*
Amortisation and impairment of intangible assets recognised as a result of acquisitions	(2)	(1)	(0)	(5)	(9)	+4
Current operating profit	**32**	**59**	**(27)**	**106**	**182**	**(77)**
Other operating income and expenses	0	(2)	+3	(4)	(7)	+3
Operating profit	**32**	**57**	**(24)**	**102**	**175**	**(73)**
Income from net surplus cash / cost of net debt	3	2	+1	6	6	+1
Other financial income and expenses	(2)	(0)	(2)	(5)	(1)	(5)
Income tax expense	(8)	(11)	+3	(28)	(54)	+26
Share of profit / (loss) of associates	(1)	0	(2)	(1)	0	(1)
Net profit	**23**	**47**	**(24)**	**73**	**127**	**(53)**
Net profit attributable to the Group (excluding exceptional tax surcharge)	21	45	(24)	77	138	(61)
Exceptional tax surcharge[2]	(1)	(1)	(0)	(6)	(15)	+9
Net profit attributable to the Group (including exceptional tax surcharge)	**21**	**44**	**(24)**	**71**	**123**	**(51)**

[1] *-6.6% like-for-like and at constant exchange rates, at end-September (-8.2% for Media and +2.6% 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-September 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 30/09/2026
9M 2025	331	(9)	(238)	(12)	9	(122)	

[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



CAT'S EYES SEASON 2

03.
Outlook

Outlook

Linear — A premium line-up in Q4

Top-performing unscripted programs



A strong slate of new drama titles

A solid sports line-up

Digital — Ramp-up of 3 initiatives to boost revenue

NETFLIX

Partnership live since late June
with performance ahead of expectations

Mid-tail offer launched,
and partnerships signed with Solocal, Cityz Media and Mediaposte in recent months



TF1 AdManager

Ongoing deployment of micropayments

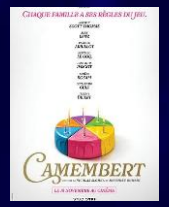
SFR free

STUDIO TF1 — Activity weighted to year-end, 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.



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