



# H1 2025 Results

29 July 2025



TOUT POUR LA LUMIÈRE



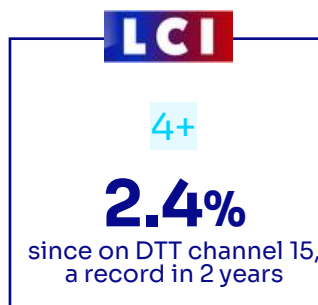
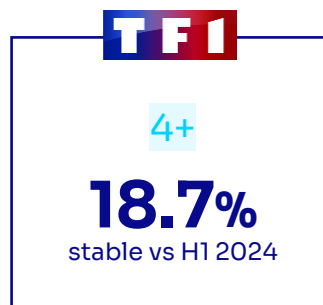
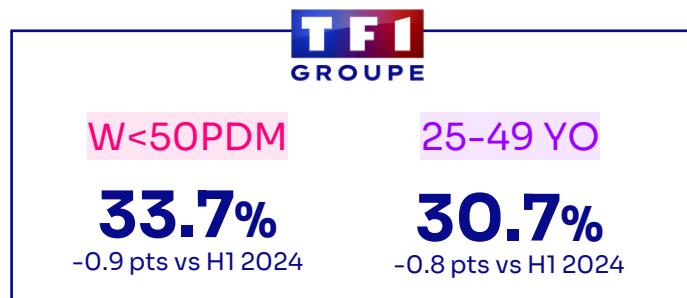


## Disclaimer

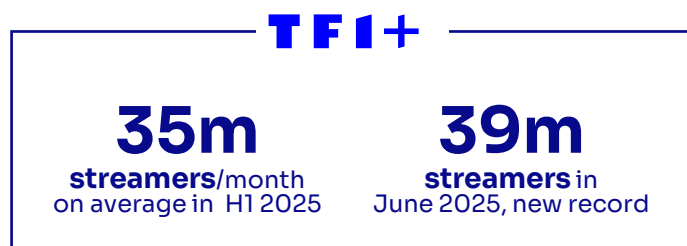
This presentation contains rounded figures and contains forward-looking information and statements about the TFI group. Forward-looking statements are statements that are not historical facts, and include, but are not limited to: financial projections, forecasts and estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, products and services; and statements regarding the Group's future performance. Although the Group's senior management believes that the expectations reflected in such forward-looking statements are reasonable, investors should note that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Group, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Investors should note that forward-looking statements are not guarantees of future performance and undue reliance should not be placed on such statements. Except to the extent required by applicable law, the TFI group makes no undertaking to update or revise the projections, forecasts and other forward-looking statements contained in this presentation.

# Highlights

Leadership maintained



## Increasing reach



## STABLE CONSOLIDATED REVENUE

Group revenue  
**€1,103m**  
-0.1% vs H1 2024

## AD REVENUE IMPACTED BY MACRO UNCERTAINTIES

Group advertising revenue  
**€782m**  
-2.5% vs H1 2024

## CONTINUED STRONG MOMENTUM FOR **TF1+**

Digital advertising revenue  
**+41.4%**  
vs H1 2024

## STABLE COPA / MARGIN SLIGHTLY UP

COPA  
**€131m**  
+€2m vs H1 2024

Margin from activities  
**11.9%**  
+0.2 pts vs H1 2024

## STRONG FINANCIAL POSITION

Net cash position  
**€473m**  
+€26m year on year

## FY 2025 GUIDANCE CONFIRMED

after a first part of the year marked by a more challenging advertising market than expected, and with visibility remaining very limited

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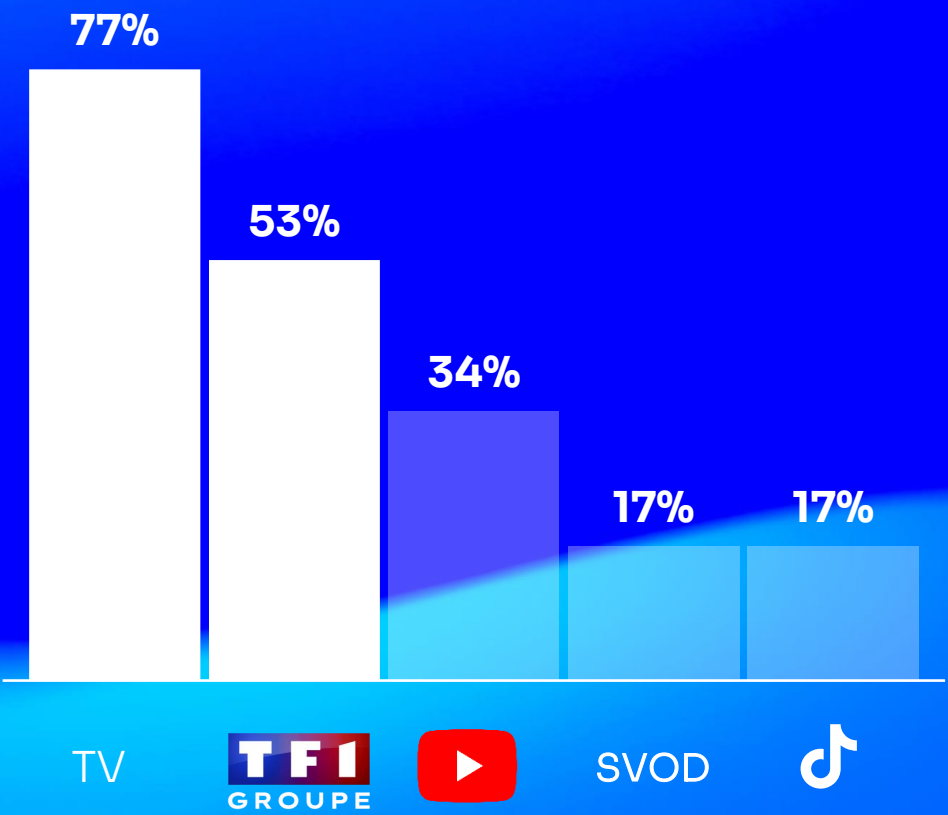


DANSE AVEC LES STARS

# 01. Business review

# A strong value proposition

Unrivalled daily reach among media



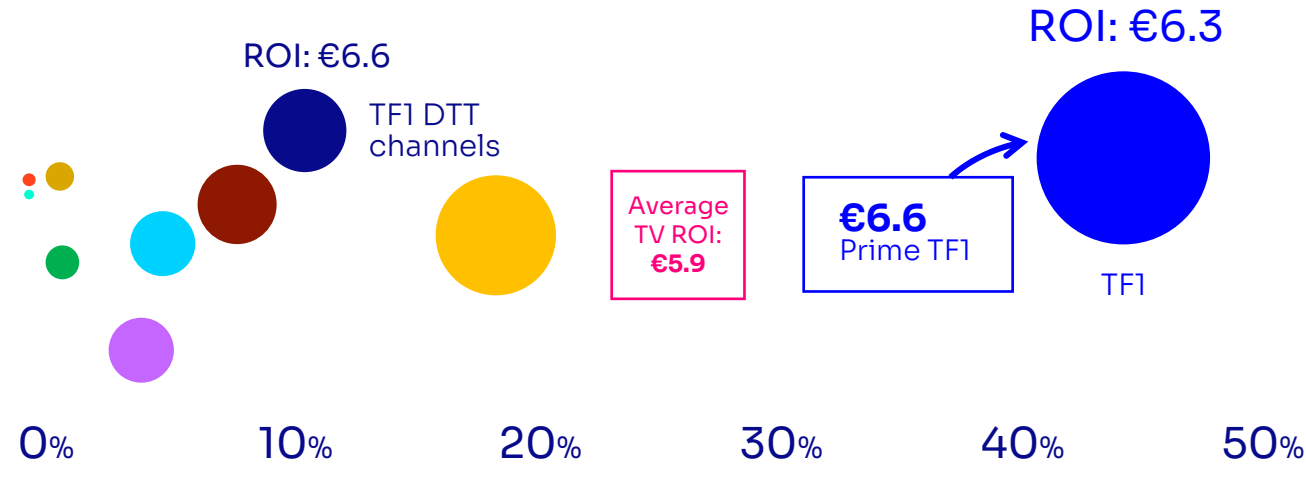
TF1 channels: the best ROI on the French TV market



TF1 DTT channels



TF1 channel



**Bubble size proportional to investments**  
**Bubbles not in blue represent TV market competitors**

6 TV/TF1: Médiamétrie – Mediamat (January-June 2025), 4 screens, 15+ target | YouTube /TikTok: Médiamétrie – Panel Internet Global (January-May 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

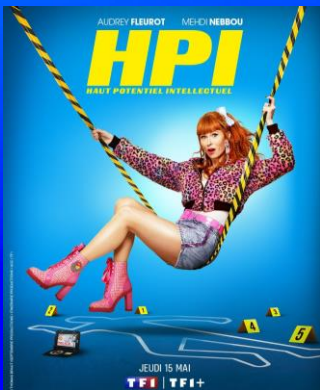
2025 TF1/Ekimetrics survey



# Audience leadership

Strong ratings in each genre

## French drama



Up to 7.8m viewers

## News



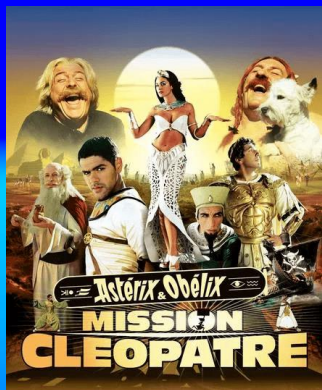
Up to 7.1m viewers

## Entertainment



Up to 8.4m viewers

## Movies



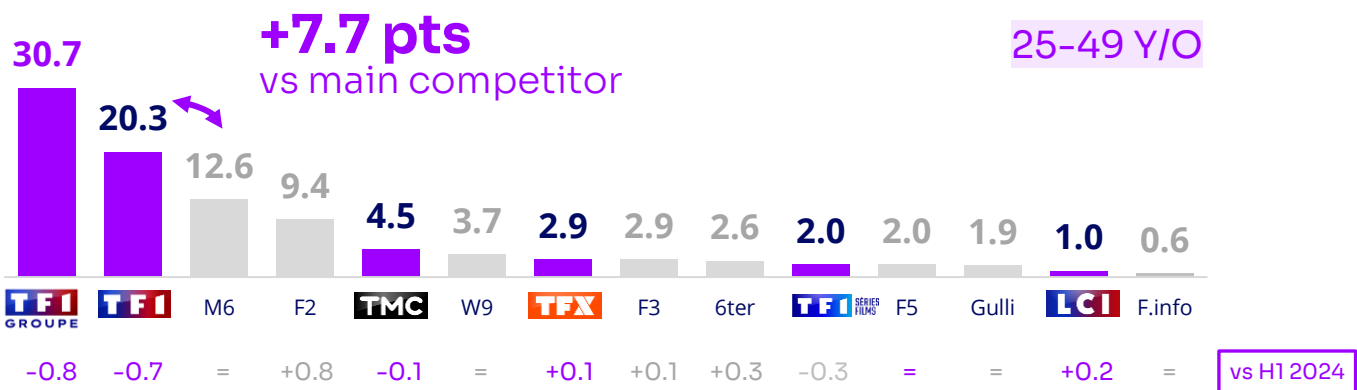
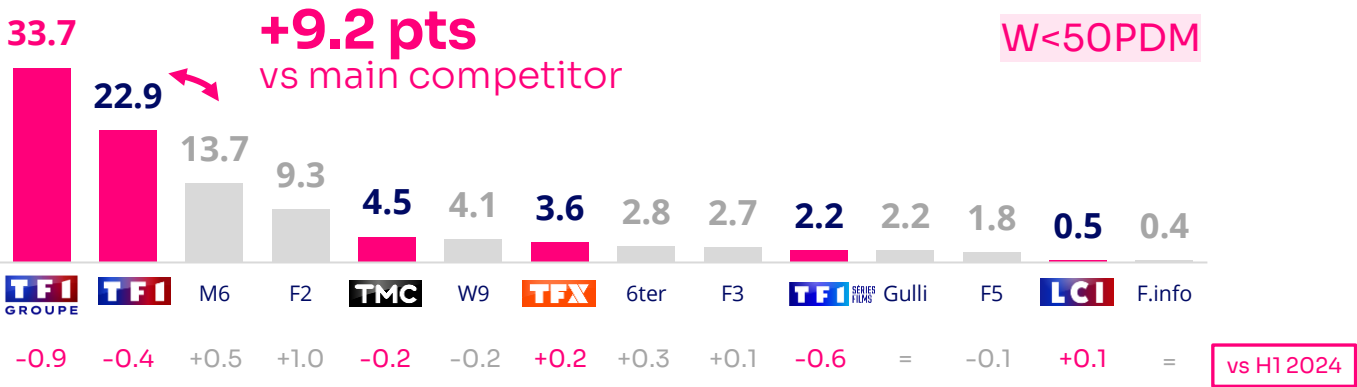
Up to 5.5m viewers

## Sport



Up to 6.6m viewers

Significant gap vs main competitor



Audience shares: Médiamétrie – Médiamat – January-June 2025

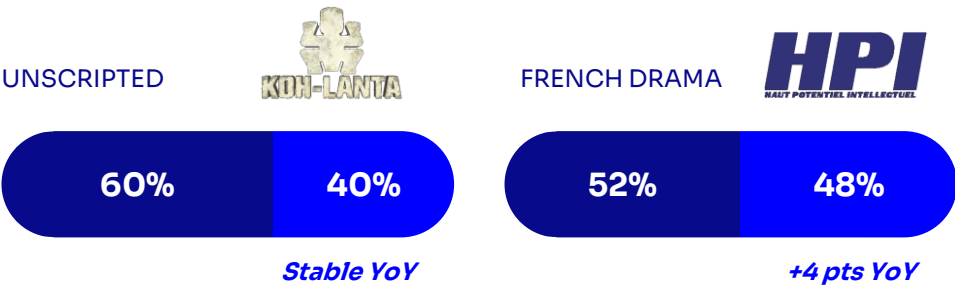
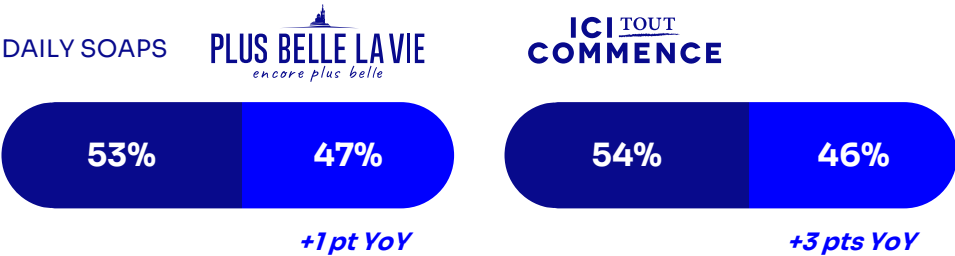
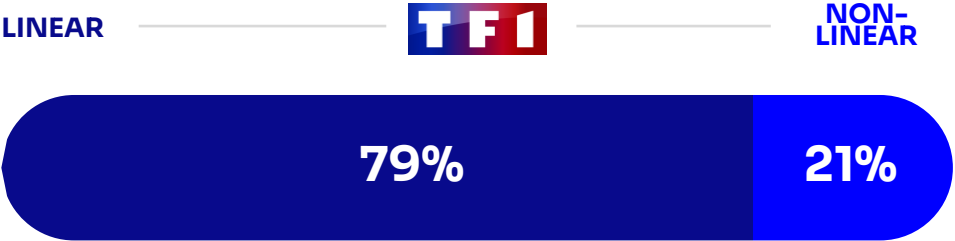
H1 2025 FINANCIAL RESULTS



# Update on streaming

Virtuous linear & streaming strategy

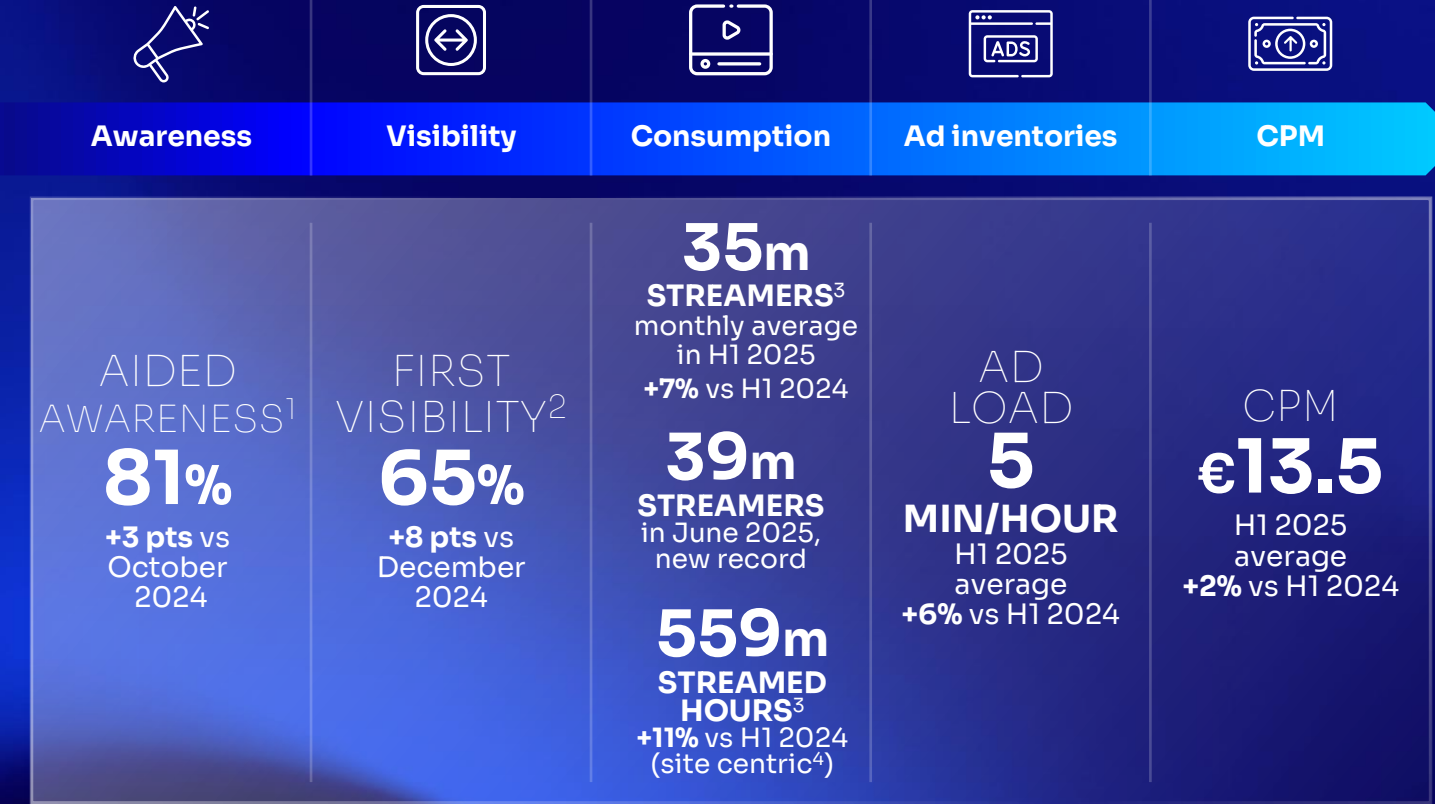
25-49 Y/O



H1 2025 average  
Non-linear = Streaming + Time-shifting + Recording  
Live also includes TFX channel for *Plus belle la vie*

# TF1+

Progress on all building blocks



ADVERTISING REVENUE **€92m** +41%

<sup>1</sup> Barometer TF1+ image | Toluna panel in May 2025  
<sup>2</sup> Panel BVA – First visibility of TF1+ on connected TVs in % of households – May 2025

<sup>3</sup> Médiamétrie Restit TV / All content watermarked at the request of broadcasters (replay, long-term rights, excerpts) / Excluding Live OTT / Content publisher perspective

<sup>4</sup> 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



# Expansion in French-speaking markets

## Encouraging first steps in Africa

### TF1+ STREAMED HOURS IN AFRICA

Maghreb

68%

Sub-Saharan Africa

32%

### TOP 3 COUNTRIES

% of TF1+ streamed hours in Africa



Morocco

34%



Algeria

19%



Tunisia

15%

## French-speaking markets now

BELGIUM

LUXEMBOURG

SWITZERLAND

FRENCH-SPEAKING  
AFRICA

FRENCH-SPEAKING MARKETS  
ALREADY DEPLOYED

~6%

of streamed hours<sup>1</sup>

# STUDIO **TF1** H1 highlights

Revenue of  
**€128m**  
IN H1 2025  
+6% year on year

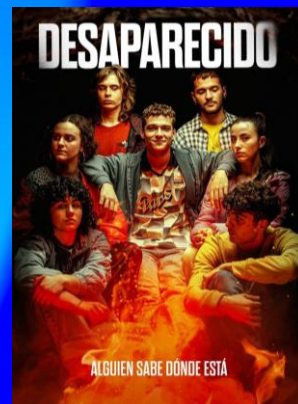
COPA of  
**€6m**  
IN H1 2025  
+€2m year on year

## Drama

Production



**TF1** **TF1+** NETFLIX



NETFLIX



NETFLIX



**TF1** **TF1+** Hallmark Channel



france.tv



Distribution

## Cinema



~245k  
tickets sold



~290k  
tickets sold



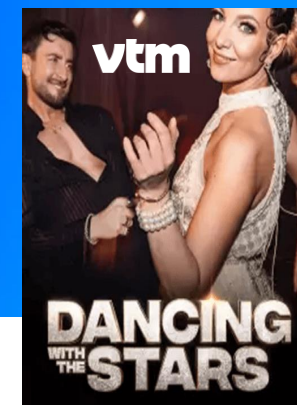
~470k  
tickets sold



~480k  
tickets sold



H1 2025 FINANCIAL RESULTS







SECRET STORY

## 02. Financials

# Consolidated revenue per segment

(€m)	Q2 2025	Q2 2024	CHG.%	H1 2025	H1 2024	CHG.%
<b>Media</b>	<b>514</b>	<b>530</b>	<b>(3.2%)</b>	<b>975</b>	<b>984</b>	<b>(0.9%)</b>
Advertising revenue	419	438	(4.4%)	782	802	(2.5%)
o/w TF1+ advertising revenue	52	36	+45.0%	92	65	+41.4%
Non-advertising media revenue	95	92	+2.7%	193	182	+6.1%
<b>Studio TF1</b>	<b>69</b>	<b>62</b>	<b>+11.9%</b>	<b>128</b>	<b>120</b>	<b>+6.4%</b>
France	23	19	+23.3%	49	40	+22.5%
International	46	43	+6.6%	79	80	(1.6%)
<b>TOTAL REVENUE <sup>1</sup></b>	<b>583</b>	<b>592</b>	<b>(1.6%)</b>	<b>1,103</b>	<b>1,104</b>	<b>(0.1%)</b>

## MEDIA

- **Advertising revenue impacted by macro uncertainties; EURO 2024 base effect**
- **Continued strong momentum for TF1+,** with advertising revenue growth of 41% in H1
- **Growth in non-advertising media revenue** 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** (€11 million in H1), but high base for comparison vs 2024

## GROUP

- **Stability** in H1 compared to last year



# Current operating profit from activities per segment

(€m)	Q2 2025	Q2 2024	CHG.	H1 2025	H1 2024	CHG.
<b>Media</b> o/w programming costs	<b>81</b> <b>(230)</b>	<b>88</b> <b>(242)</b>	<b>(8)</b> <b>+12</b>	<b>125</b> <b>(451)</b>	<b>125</b> <b>(459)</b>	<b>0</b> <b>+8</b>
<i>Margin</i>	<i>15.7%</i>	<i>16.6%</i>	<i>(1.0 pts)</i>	<i>12.8%</i>	<i>12.7%</i>	<i>+0.1 pts</i>
<b>Studio TF1</b>	<b>7</b>	<b>3</b>	<b>+4</b>	<b>6</b>	<b>4</b>	<b>+2</b>
<i>Margin</i>	<i>10.2%</i>	<i>5.2%</i>	<i>+5.0 pts</i>	<i>4.5%</i>	<i>3.2%</i>	<i>+1.3 pts</i>
<b>TOTAL COPA</b>	<b>88</b>	<b>91</b>	<b>(4)</b>	<b>131</b>	<b>129</b>	<b>+2</b>
<i>Margin</i>	<i>15.0%</i>	<i>15.5%</i>	<i>(0.4 pts)</i>	<i>11.9%</i>	<i>11.7%</i>	<i>+0.2 pts</i>

## MEDIA

- **Stable COPA in H1** in a challenging advertising market
- **Premium programming maintained;** programming costs down €8m mainly reflecting EURO 2024 base effect

## STUDIO TF1

- **COPA up €2m** in H1, including implementation cost of a new financial ERP in Q1

## GROUP

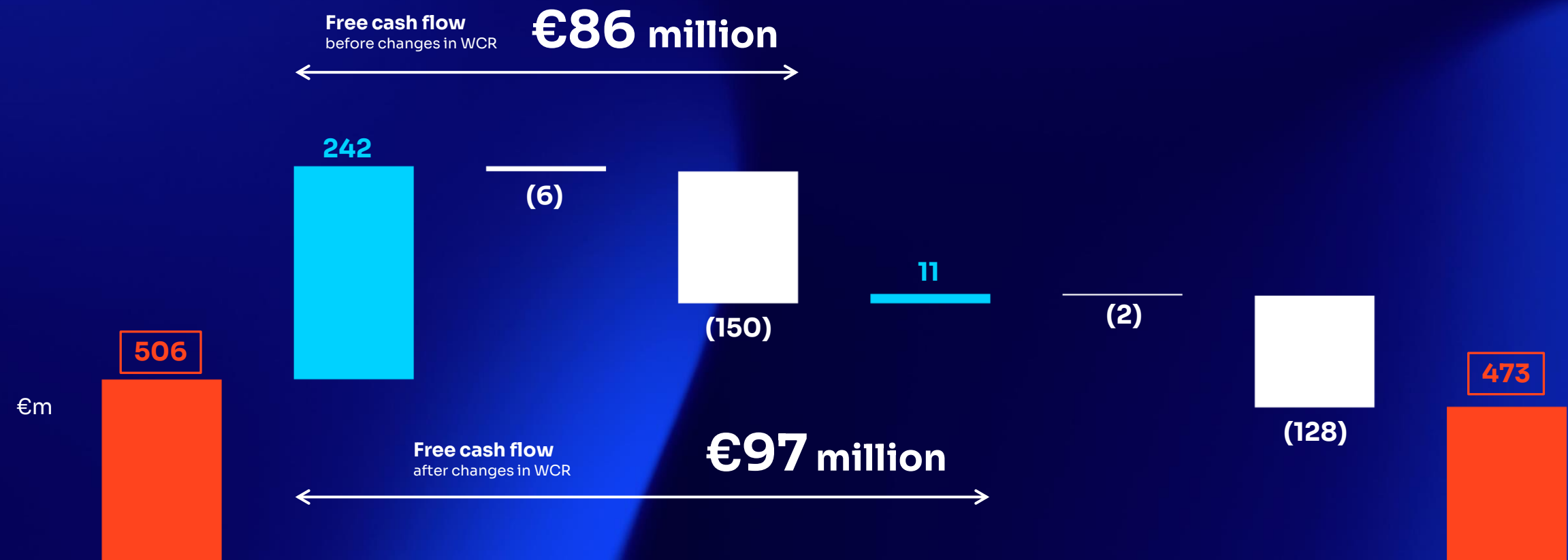
- **Broadly stable COPA** in H1
- **Margin slightly up** despite challenging context

# Consolidated income statement

(€m)	Q2 2025	Q2 2024	CHG.	H1 2025	H1 2024	CHG.
<b>Consolidated revenue</b>	<b>583</b>	<b>592</b>	<b>(1.6%)</b>	<b>1,103</b>	<b>1,104</b>	<b>(0.1%)</b>
Total costs of programmes	(230)	(242)	+12	(451)	(459)	+8
Other charges, depreciation, amortisation and provisions	(265)	(259)	(6)	(521)	(516)	(5)
<b>Current operating profit from activities</b>	<b>88</b>	<b>91</b>	<b>(4)</b>	<b>131</b>	<b>129</b>	<b>+2</b>
<i>Margin from activities</i>	<i>15.0%</i>	<i>15.5%</i>	<i>(0.4 pts)</i>	<i>11.9%</i>	<i>11.7%</i>	<i>+0.2 pts</i>
Amortisation and impairment of intangible assets recognised as a result of acquisitions	(1)	0	(1)	(7)	(1)	(6)
<b>Current operating profit</b>	<b>86</b>	<b>91</b>	<b>(5)</b>	<b>124</b>	<b>128</b>	<b>(4)</b>
Other operating income and expenses	(3)	(10)	+8	(5)	(13)	+8
<b>Operating profit</b>	<b>83</b>	<b>81</b>	<b>+3</b>	<b>119</b>	<b>115</b>	<b>+4</b>
Income from net surplus cash / cost of net debt	1	4	(3)	4	11	(7)
Other financial income and expenses	2	(3)	+5	0	(6)	+5
Income tax expense	(23)	(17)	(6)	(43)	(26)	(17)
Share of profit / (loss) of associates	1	0	0	0	1	(2)
<b>Net profit</b>	<b>64</b>	<b>65</b>	<b>(1)</b>	<b>80</b>	<b>95</b>	<b>(16)</b>
<b>Net profit attributable to the Group (excluding exceptional tax surcharge)</b>	<b>66</b>	<b>66</b>	<b>+0</b>	<b>93</b>	<b>96</b>	<b>(3)</b>
Exceptional tax surcharge <sup>1</sup>	(3)	0	(3)	(14)	0	(14)
<b>Net profit attributable to the group (including exceptional tax surcharge)</b>	<b>63</b>	<b>66</b>	<b>(3)</b>	<b>78</b>	<b>96</b>	<b>(18)</b>



# Solid net cash position at end-June 2025



Opening net cash position at 01/01/2025	Net cash flow <sup>1</sup>	Repayment of lease obligations	Net capital expenditure	Changes in working capital requirements	Acquisitions / disposals	Dividends / other	Closing net cash position at 30/06/2025
H1 2024	223	(5)	(142)	(10)	(8)	(116)	



## 03. Strategy update and outlook



# Outlook

## A strong line-up

### New premium French series

**MONTMARTRE**  
PERSONNE N'ÉCHAPPE AUX LIENS DU SANG

**INTRACABLES**

**RIEN NE T'EFFACE**

### Powerful unscripted franchises



### Flagship sports events



## Phase 2 of our strategic plan

**30 JUNE 2025**

Expansion in French-speaking markets with the launch of TF1+ in Africa

**SEPTEMBER/OCTOBER 2025**

Launch of a micro-payment offer on TF1+



Previews



Movies



Exclusive live channel



Ad-free content

**STARTING SUMMER 2026**

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

**NETFLIX**

# Full-year 2025 guidance confirmed

after a first part of the year marked by a more challenging advertising market than expected, and with visibility remaining very limited



**Strong double-digit revenue growth in digital**



**Broadly stable margin from activities** compared with 2024



**Aiming for a growing dividend policy** in the coming years

# Q&A



