



Investor presentation



MONTMARTRE



Disclaimer

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bonjour!
La Matinale TF1

01.
Who we are

TF1 group's history

2026

Launch of TF1 Ad Manager and of the midtail initiative

2025

Newen Studios becomes **STUDIOTF1**
Launch of a micropayment offer on **TF1+**

2024

Launch of TF1+ to become the leading free streaming platform in France **TF1+**
First steps of a unique aggregation strategy in the free streaming sector
DEEZER **L'EQUIPE** **arte.tv** **LEFIGAROTV** **A+E**
First steps of TF1+'s expansion in French-speaking markets (Belgium, Luxembourg, Switzerland)

Newen Studios acquires a 63% stake in Johnson Production Group (JPG), a US player in the production and distribution of TV movies

2023

Discontinuation of Salto. New agreement with the ARCOM, allowing the Group to broadcast the TF1 channel on the DTT frequency starting May 6, 2023, and for a period of 10 years

2022

The TF1 group finalizes the sale of the UNIFY Publishers business to Reworld Media
The Bouygues, RTL, TF1 and M6 groups call off their plan to merge TF1 and M6
Rodolphe Belmer appointed Chief Executive Officer

2020 **SVLTO**

Launch of Salto, the SVOD platform with France Télévisions and M6
Announcement of the Group's environmental strategy to cut CO2 emissions by 30% by 2030

2021

Announcement of negotiations for a merger between M6 and TF1
Signature of agreements on segmented television and first advertising campaigns
Renewal of distribution agreements with the main French telecom operators
Newen acquires 2 new production companies (iZen in Spain and Flare in Germany)

2018

First distribution agreements signed with the French telecom operators
Acquisition of the aufeminin group

2016

newen
STUDIOS

TF1 acquires a 70% equity interest in the Newen group, nowadays present in studios across 11 countries.

2014

TF1 sells majority control of Eurosport to Discovery Communication group

2012

TF1 SÉRIES FILMS

The TF1 group launches HD1, the Group's fourth free-to-air channel (now TF1 Séries Films)

2011 | **MY TF1** |

The TF1 group launches its digital offering around the flagship MYTF1 brand (non-linear platform)

1987

The Bouygues group becomes the reference shareholder of the TF1 channel

BOUYGUES

1991

Eurosport joins TF1 group

1996

Launch of TPS, a paid TV joint venture

2005

Ushuaïa **HISTOIRE** **Breizh**

Digital Terrestrial Television (DTT) arrives in France TF1 owns 3 thematic channels (Ushuaïa TV, TV Breizh and Histoire TV)

2008

TF1 is available in HD on DTT

2010 **TMC** **TFX**

TF1 acquires TMC and NT1 (now TFX)

TF1 group's activities: broadcasting, streaming and production

Media

BROADCASTING, STREAMING,
OTHER ACTIVITIES

2025 REVENUE
€1.9bn

STUDIOTF1

CONTENT PRODUCTION
& DISTRIBUTION

2025 REVENUE
€376m

FTA CHANNELS



THEME CHANNELS



STREAMING SERVICES



ADVERTISING



ASSOCIATED ACTIVITIES

(Music, Entertainment,
Licences...)



DRAMA / SCRIPTED



ENTERTAINMENT



TV MOVIES



ANIMATION



DOCUMENTARIES



2025 Highlights

Strengthened audience leadership



W<50PDM

34.5%

⤴ +1.0 pt vs FY 2024

25-49 Y/O

30.9%

⤴ +0.4 pts vs FY 2024



4+

18.7%

⊖ 2024
⤴ +0.1 pt vs 2023



4+

>2%

since moving
to DTT channel 15

Increasing reach



4+

60m

viewers/month
on average in FY 2025
⤴ +0.4m vs 2024

15-34 Y/O

15m

viewers/month
on average in FY 2025
⤴ +0.2m vs 2024



⤴ **38m**

streamers/month
on average in FY 2025
vs 33m in 2024

42m

streamers in
October 2025,
new record

Broadly stable consolidated revenue

LFL & AT CONSTANT FX

Group revenue

€2,297m

-2.5% vs FY 2024
-0.8% LFL & at constant FX

Ad revenue impacted by structural trends, exacerbated by an unstable environment

Group advertising revenue

€1,574m

-4.3% (-€70m)
vs FY 2024

Strong growth in digital

TF1+
advertising revenue

⤴ **+35.8%**

vs FY 2024

Good momentum at Studio TF1

Studio TF1 revenue

€376m

⤴ +9.2% vs FY 2024

Revised margin target achieved

Margin from activities

11.0%

vs. target of between 10.5% and 11.5%

Reinforced financial position

Net cash position

€515m

⤴ +€9m year on year

| REVISED 2025 TARGETS ACHIEVED



DANSE AVEC LES STARS

02. Strategy update

Ambition

Establish the group as the primary premium destination on TV screens for family entertainment and quality news in French

Strategy



Strengthen the group's leadership
in the linear advertising market



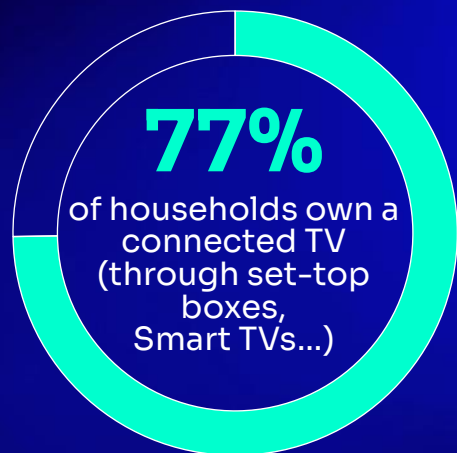
Become the leading free streaming platform
in France and in French-speaking markets



Reinforce Studio TF1's position on the international
stage by leveraging TF1 brand's appeal

Market momentum: a strategic opportunity

TV screens are connected like smartphones



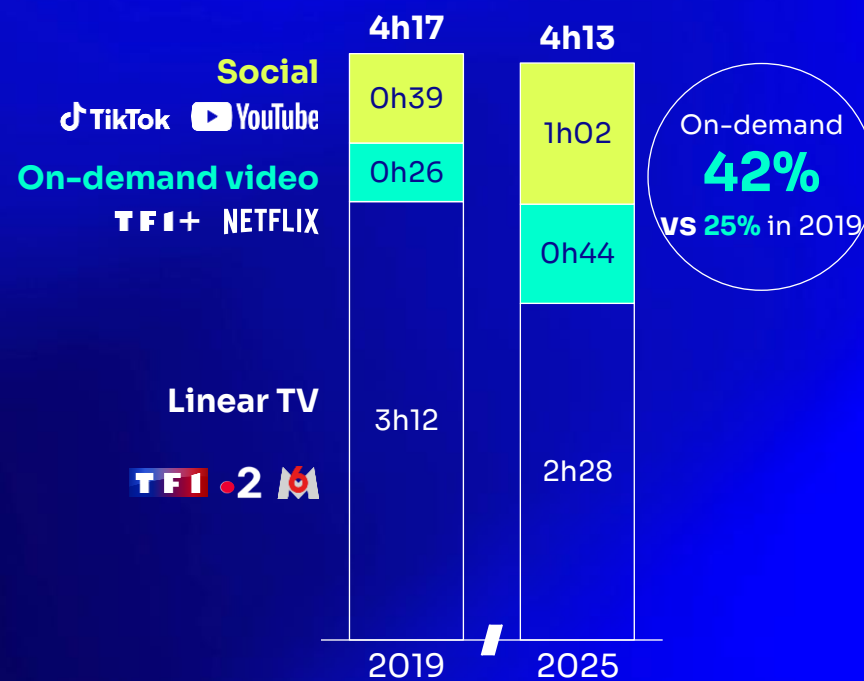
o/w **59%** of households own a **Smart TV** (vs **36%** in 2019)



2025

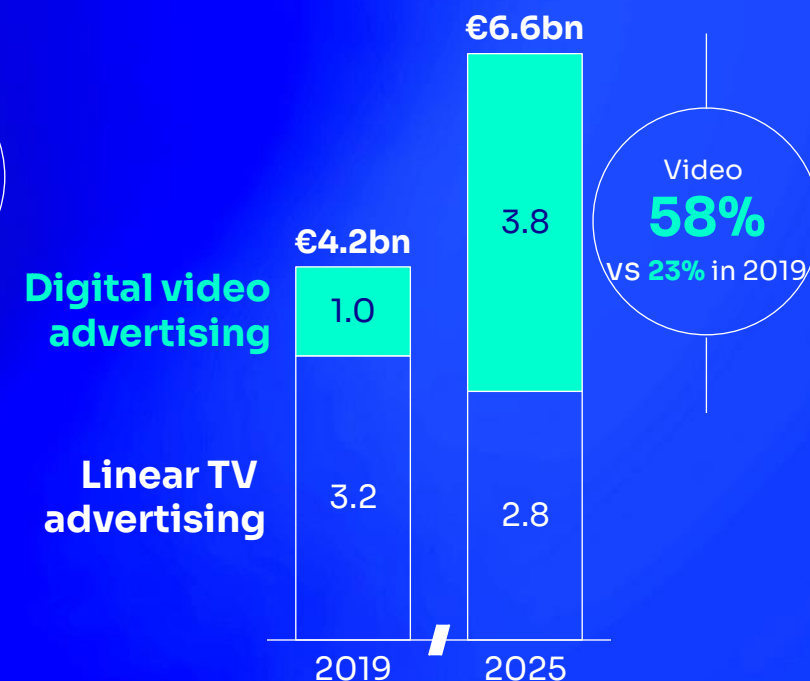
Video consumption shifts to “on-demand”

Daily TV/video consumption (4+ target)



The digital video advertising market is now bigger than the linear TV market

Net advertising revenue (€bn)



Linear: consolidate our market share in a declining TV ad market

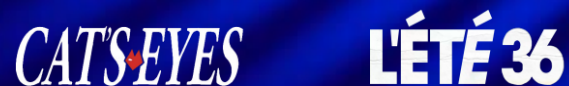
With our powerful franchises

generating leading share of premium ad inventories on commercial targets

Iconic
unscripted
franchises



Premium
French
drama



Solid
sports
line-up



With a new segmentation of our ad offering

TF1 PRIME

REACH

Unique prime-time
inventories



Offer the best
ROI on TV:
€6.6

Multi-channel
offer



↓
Maximize ad
campaigns' reach

Establish TF1+ as a primary destination for viewers and advertisers



INCREASE CONSUMPTION

Extend the reach of the Group's content

Enhance TF1+ catalogue with complementary audiovisual content

Distribution deals

Aggregation

NETFLIX

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

Starting Summer 2026

LE FIGARO TV

A+E NETWORKS

L'EQUIPE

LCP ASSEMBLEE NATIONALE

arte.tv

PUBLIC SENAT

DEEZER

ina

NEVO 19

Red Bull TV

Total platform offering:

>35k hours of programmes available at any time



IMPROVE MONETISATION

Develop new forms of monetisation

Address advertisers' needs from brand awareness to conversion

Micropayment ramp-up

Extension of eligible content

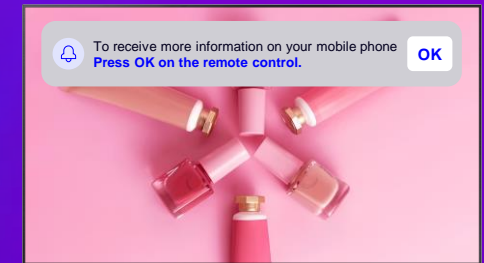
Maximisation of offer visibility through editorialisation

Deployment on all set-top boxes



Integrated billing solutions to facilitate the purchasing journey

New ad formats on CTVs



"Send to phone"



"Carousel Retail Ads"

"Quiz show"

Enhance our media buying attractiveness on both linear and digital and target a new market segment

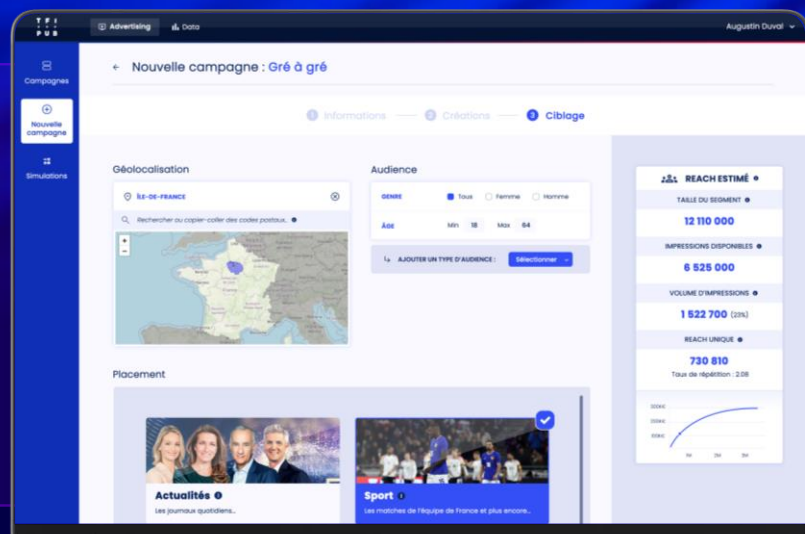


Enhance our media buying attractiveness



Launch of TFI Ad Manager

Transactional and service-oriented platform offering simplified and competitive experience, incorporating AI features



January

Agency check-in

April

SME check-in



Attract new advertisers



Address the midtail through a dedicated offer



Tailored, user-friendly offering with a simplified purchasing journey



4 drivers

Networks

- Local communication agencies
- Local ad sales houses
- Massive ad campaigns



Small team dedicated to midtail backed by an outsourced sales team



Objectives

- Boost our revenue
- Diversify our client portfolio

April

Launch

September

Deployment

2026 priorities



Secure the business in France with long-standing partners



Keep broadening the client mix via platform collaborations



Expand film production and distribution

Outlook

2026 deliveries

Daily shows, premium drama and unscripted content for French and foreign broadcasters as well as global streaming services



Ambitious cinema line-up, in the context of the launch of the new distribution division





SECRET STORY

03. FY 2025 financials

Consolidated revenue per segment

(€m)	Q4 2025	Q4 2024	CHG.%	FY 2025	FY 2024	CHG.%
Media	535	612	(12.6%)	1,921	2,011	(4.5%)
<i>Advertising revenue</i>	<i>453</i>	<i>497</i>	<i>(9.0%)</i>	<i>1,574</i>	<i>1,644</i>	<i>(4.3%)</i>
<i>o/w TF1+ advertising revenue</i>	<i>64</i>	<i>50</i>	<i>+26.9%</i>	<i>198</i>	<i>146</i>	<i>+35.8%</i>
<i>Non-advertising media revenue</i>	<i>83</i>	<i>115</i>	<i>(28.4%)</i>	<i>347</i>	<i>368</i>	<i>(5.6%)</i>
Studio TF1	164	153	+7.0%	376	345	+9.2%
<i>France</i>	<i>39</i>	<i>43</i>	<i>(8.8%)</i>	<i>103</i>	<i>101</i>	<i>+2.5%</i>
<i>International</i>	<i>124</i>	<i>110</i>	<i>+13.2%</i>	<i>273</i>	<i>244</i>	<i>+11.9%</i>
TOTAL REVENUE¹	699	765	(8.7%)	2,297	2,356	(2.5%)

17 ¹ -0.8% like-for-like and at constant exchange rates, at end-December (-2.3% for Media and +6.5% for Studio TF1 like-for-like)

² Compared with €24m in FY 2024.

MEDIA

Advertising

- **Continued strong momentum for TF1+**, with 36% growth
- **Linear impacted by structural trends and exacerbated by an unstable environment (particularly in Q4)**
- **Non-advertising media revenue: good performance in the first nine months**, then impacted by the deconsolidation of My Little Paris and PlayTwo

STUDIO TF1

- **France:** up notably with delivery of *From Rock Star to Killer* and *All for Light* to Netflix
- **International: contribution of JPG** (€44m in 2025²), with activity skewed to the second half of the year

GROUP

- **Broadly stable consolidated revenue LFL & at constant FX**

Current operating profit from activities per segment

(€m)	Q4 2025	Q4 2024	CHG.	FY 2025	FY 2024	CHG.
Media o/w programming costs	41 (305)	68 (315)	(27) +10	212 (967)	259 (986)	(47) +19
<i>Margin</i>	<i>7.6%</i>	<i>11.0%</i>	<i>(3.5 pts)</i>	<i>11.0%</i>	<i>12.9%</i>	<i>(1.8 pts)</i>
Studio TF1	20	31	(11)	40	38	+2
<i>Margin</i>	<i>12.5%</i>	<i>20.4%</i>	<i>(7.9 pts)</i>	<i>10.7%</i>	<i>11.1%</i>	<i>(0.3 pts)</i>
TOTAL COPA	61	99	(38)	252	297	(45)
<i>Margin</i>	<i>8.7%</i>	<i>12.9%</i>	<i>(4.2 pts)</i>	<i>11.0%</i>	<i>12.6%</i>	<i>(1.6 pts)</i>

MEDIA

Impact from decrease in linear advertising revenue mitigated by:

- **Active portfolio management** generating a €38m capital gain (vs €27m related to Ushuaia in 2024)
- **Strict cost control**

STUDIO TF1

- **Broadly flat margin from activities** year on year

GROUP

- Decline in COPA reflecting decrease in linear advertising
- **11% margin from activities: revised target reached**

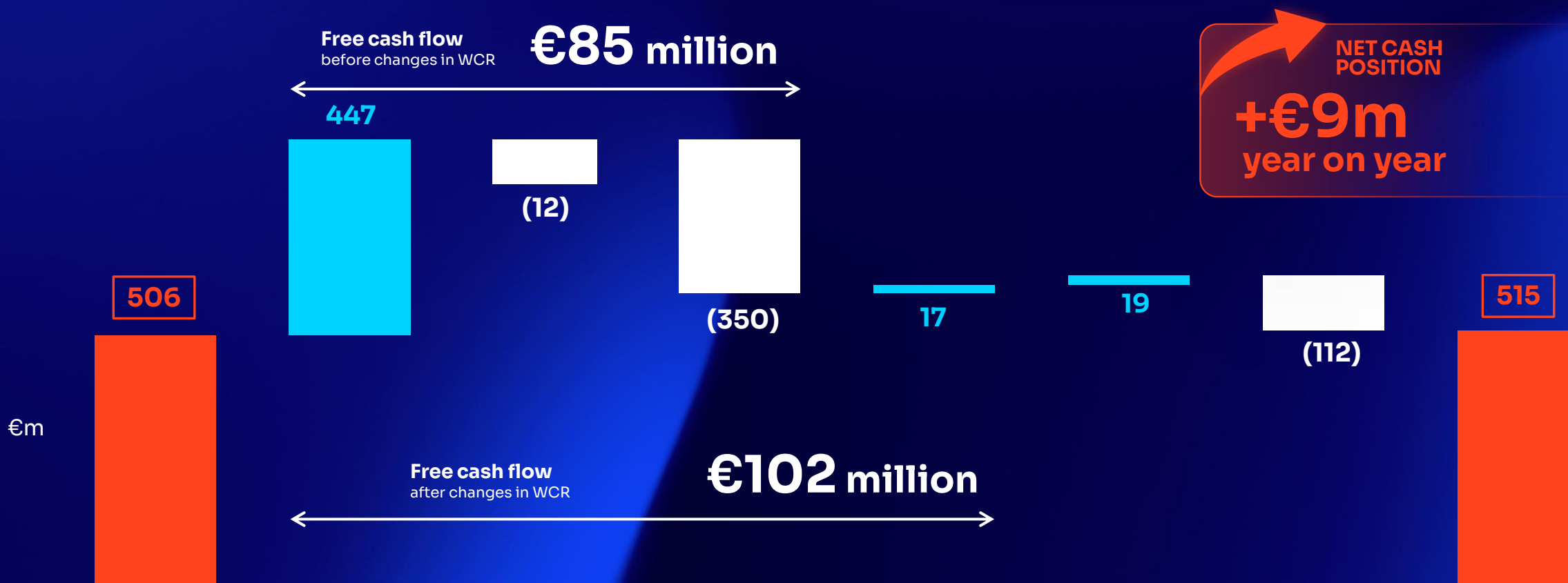
Consolidated income statement

(€m)	Q4 2025	Q4 2024	CHG.	FY 2025	FY 2024	CHG.
Consolidated revenue¹	699	765	(8.7%)	2,297	2,356	(2.5%)
Programming costs	(305)	(315)	+10	(967)	(986)	+19
Other charges, depreciation, amortisation and provisions	(333)	(352)	+19	(1,078)	(1,073)	(5)
Current operating profit from activities	61	99	(38)	252	297	(45)
<i>Margin from activities</i>	<i>8.7%</i>	<i>12.9%</i>	<i>(4.2 pts)</i>	<i>11.0%</i>	<i>12.6%</i>	<i>(1.6 pts)</i>
Amortisation and impairment of intangible assets recognised as a result of acquisitions	(2)	(6)	+5	(10)	(8)	(2)
Current operating profit	59	93	(33)	242	289	(47)
Other operating income and expenses	(1)	1	(2)	(9)	(18)	+10
Operating profit	58	93	(35)	233	271	(38)
Income from net surplus cash / cost of net debt	2	2	0	7	16	(8)
Other financial income and expenses	(4)	(2)	(2)	(5)	(8)	+3
Income tax expense	(10)	(27)	+17	(64)	(67)	+3
Share of profit / (loss) of associates	(7)	(2)	(5)	(7)	(1)	(6)
Net profit	39	64	(25)	165	211	(45)
Net profit attributable to the Group (excluding exceptional tax surcharge)	30	60	(30)	168	206	(38)
Exceptional tax surcharge ²	0	0	0	(15)	0	(15)
Net profit attributable to the Group (including exceptional tax surcharge)	30	60	(30)	153	206	(53)

¹ -0.8% like-for-like and at constant exchange rates, at end-December

² Exceptional corporate income tax contribution levied on French companies under the 2025 Finance Bill

Solid net cash position at end-December 2025



	Opening net cash position at 01/01/2025	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 31/12/2025
2024	506	518	(9)	(280)	(38)	(61)	(129)	515

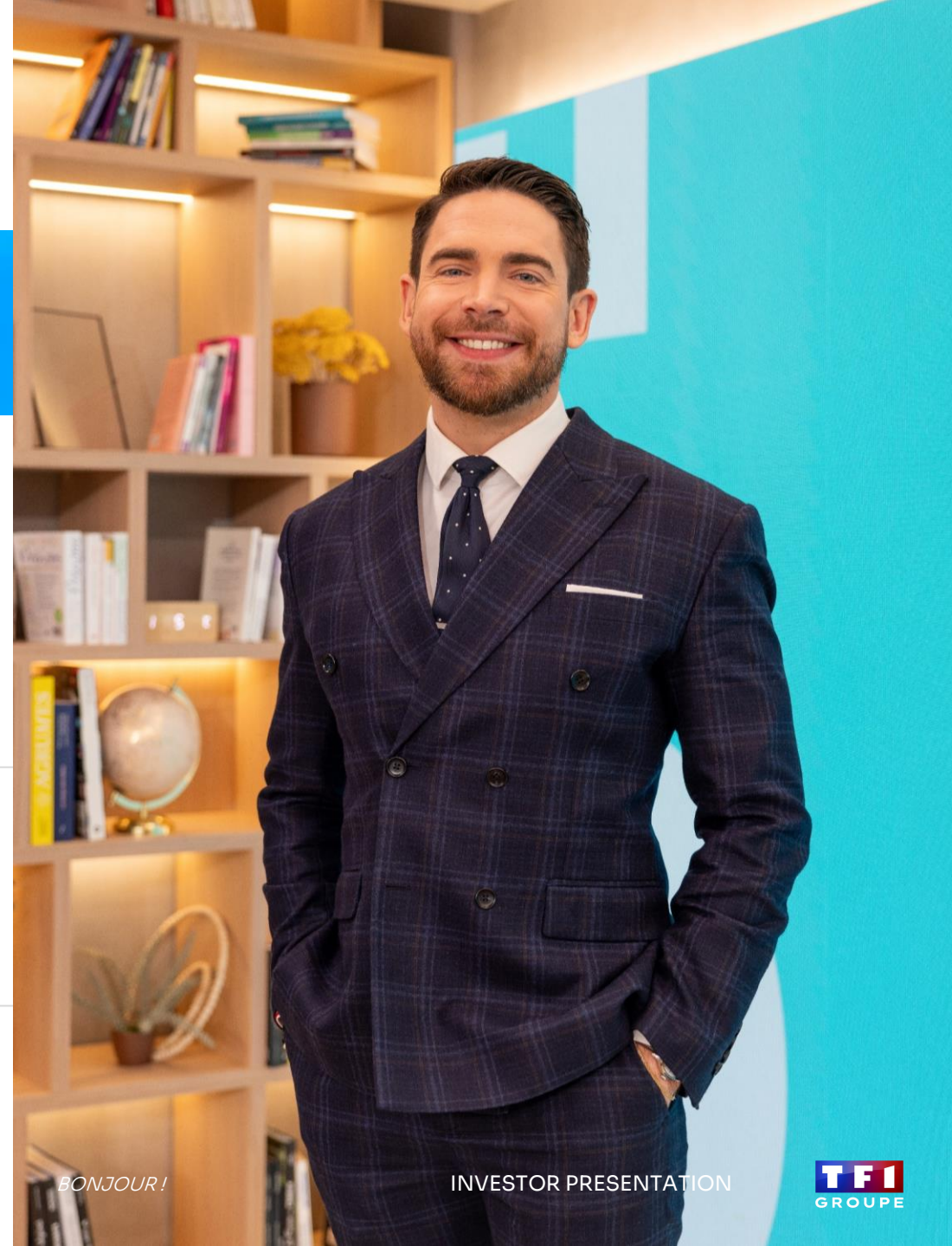
FY 2025 key takeaways

Tackling advertising market headwinds to mitigate impact on COPA

- ➔ **Market share gains across the board**
 - **Strong momentum for TF1+** (+36% ad growth, significantly outperforming digital ad market)
 - **Market share gain in linear** (outperformance vs low double-digit percentage decline for the market)

- ➔ **Tight cost control**
(programming and operational costs) while preserving strategic imperatives

- ➔ **Active portfolio management**



5% year-on-year
increase in dividend
per share

€132m¹

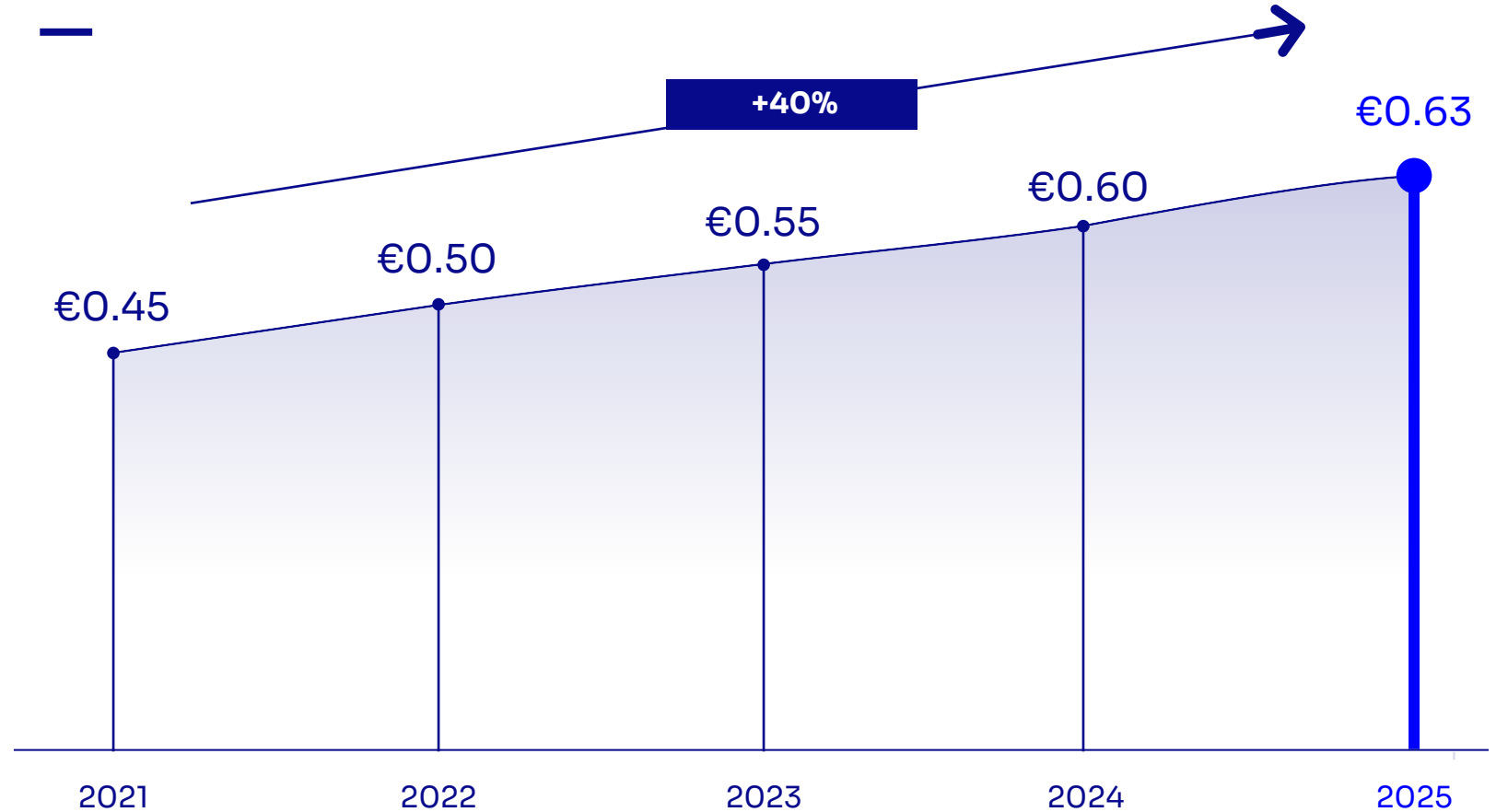
€0.63

PER SHARE

¹ Based on 210,249,693 eligible shares on 23/04/2026
(dividend payment date)

² Based on the closing share price on 31/12/Y-1

Dividend trend (2021-2025) (€/share)



DIVIDEND YIELD²



Full-year 2026 guidance

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



04. Segment deep dive

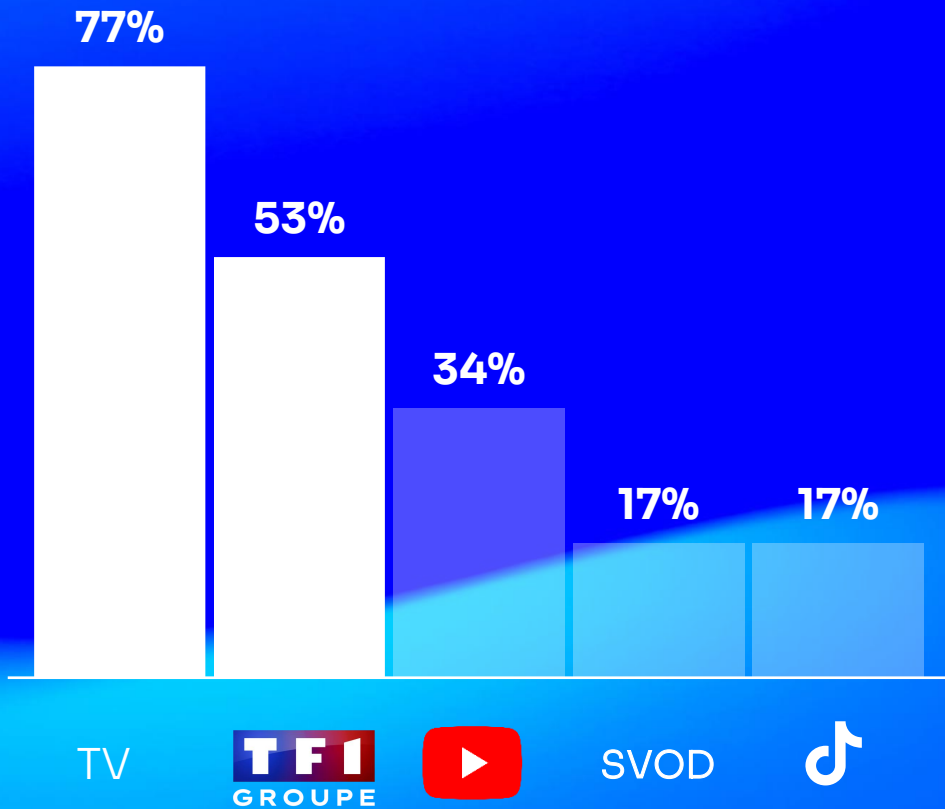
04.
Segment deep dive

Media



A strong value proposition

Unrivalled daily reach among media



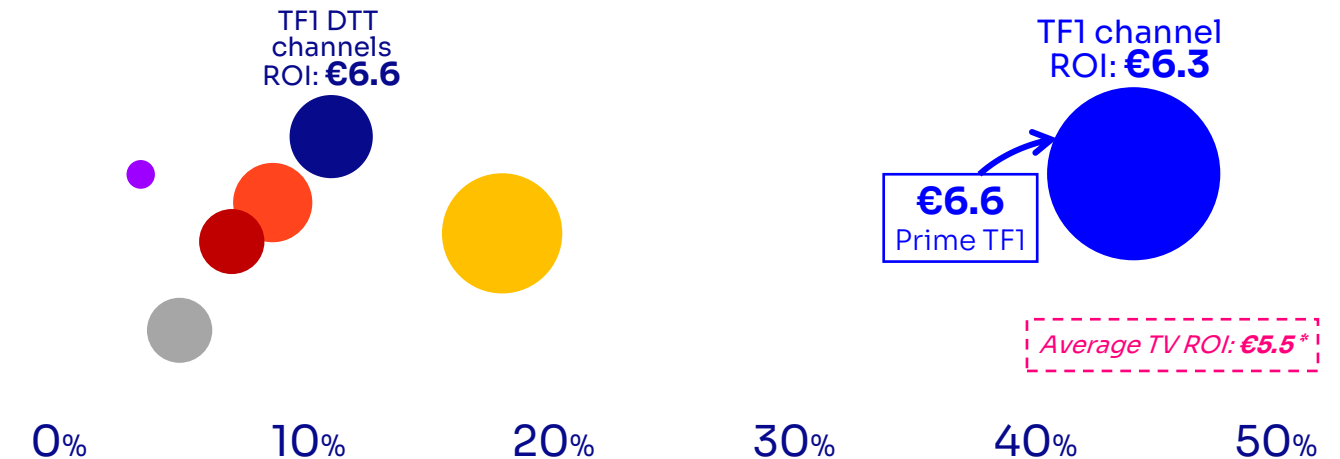
TF1 channels: the best ROI on the French TV market



TF1 DTT channels



TF1 channel

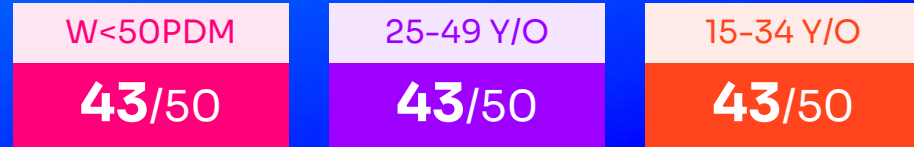


i Bubble size proportional to investments
 Non-blue bubbles represent the main competitors in the TV market

2025 TF1/Ekimetrics survey
 * Average excluding TF1 group's channels

Audience leadership in FY25

Best ratings on targets



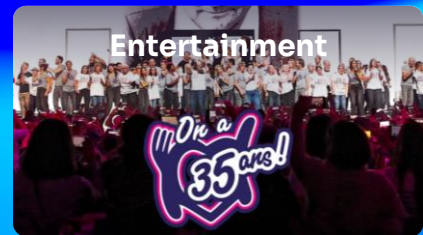
Best ratings in all genres*



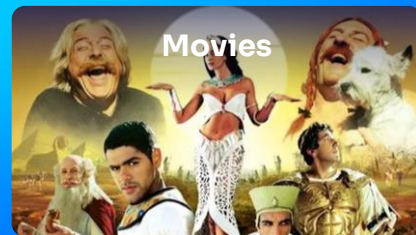
Up to 7.8m viewers



Up to 7.1m viewers

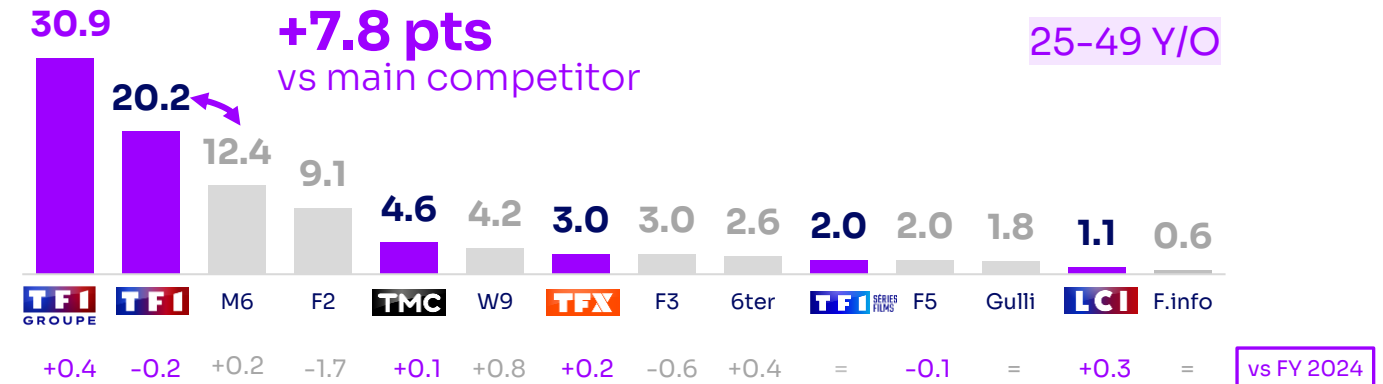
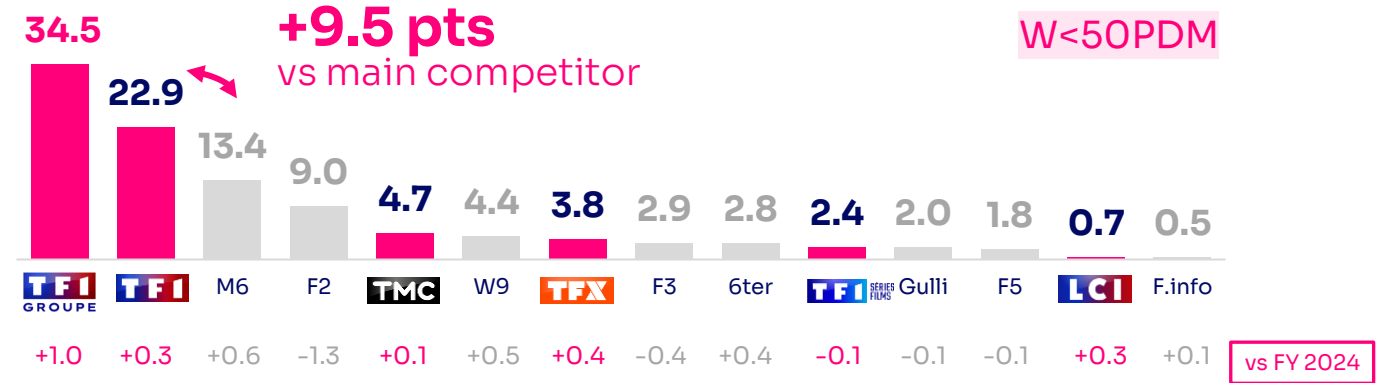


8.4m viewers



Up to 5.5m viewers

Significant lead over main competitor



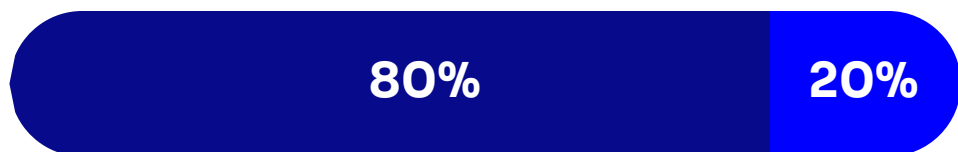
Audience shares: Médiamétrie – Médiamat – January-December 2025

Update on streaming

Virtuous linear & streaming strategy

25-49 Y/O

LINEAR **TF1** NON-LINEAR



DAILY SOAPS **PLUS BELLE LA VIE**
encore plus belle



+3 pts YoY

UNSCRIPTED **Star Academy**



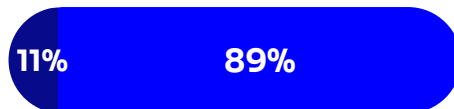
+1 pt YoY

FRENCH DRAMA **HPI**
Haut Potentiel Intellectuel



+3 pts YoY

REALITY SHOWS **JLC FAMILY**



FY 2025 average

Non-linear = Streaming + Time-shifting + Recording

Live also includes DTT channels for *Plus belle la vie*

JLC Family : Seule on TFX - September-October

TF1+

Progress on all building blocks



Awareness

AIDED AWARENESS¹

81%

+3 pts vs October 2024



Visibility

FIRST VISIBILITY²

69%

+11 pts vs December 2024



Consumption

38m STREAMERS³ monthly average in 2025

+33m vs 2024

42m STREAMERS in October 2025, new record

1.2bn STREAMED HOURS³

+12% vs 2024 (site-centric⁴)



Ad inventories

AD LOAD

5'14 MIN/HOUR 2025 average

+15% vs 2024

vs a target of 6min in the mid-term



CPM

CPM

€13.5 2025 average

-1% vs 2024

vs a target of €15 in the mid-term

ADVERTISING REVENUE **€198m** +36%

¹ TF1+ image barometer | Toluna panel in December 2025

² Panel BVA – First visibility of TF1+ on connected TVs as a % of households – January 2026

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

⁴ 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 micropayment in 2025

Previews (launched in September)

French drama



€0.99

Daily soaps



€0.69

Reality shows



€0.69

Live channel



€0.99/day

Ad-free content (launched in October)

Entertainment



€1.99

French drama



€0.99

Daily soaps



€0.69

Reality shows



€0.69

700k transactions¹

while only developed on a limited scope of programmes

On mobile,
where the offer was fully deployed



3 transactions/month

on average per converted streamer



Desktop and mobile

Room for progress on TV screens, with ongoing
deployment on set-top boxes



Share of total transactions



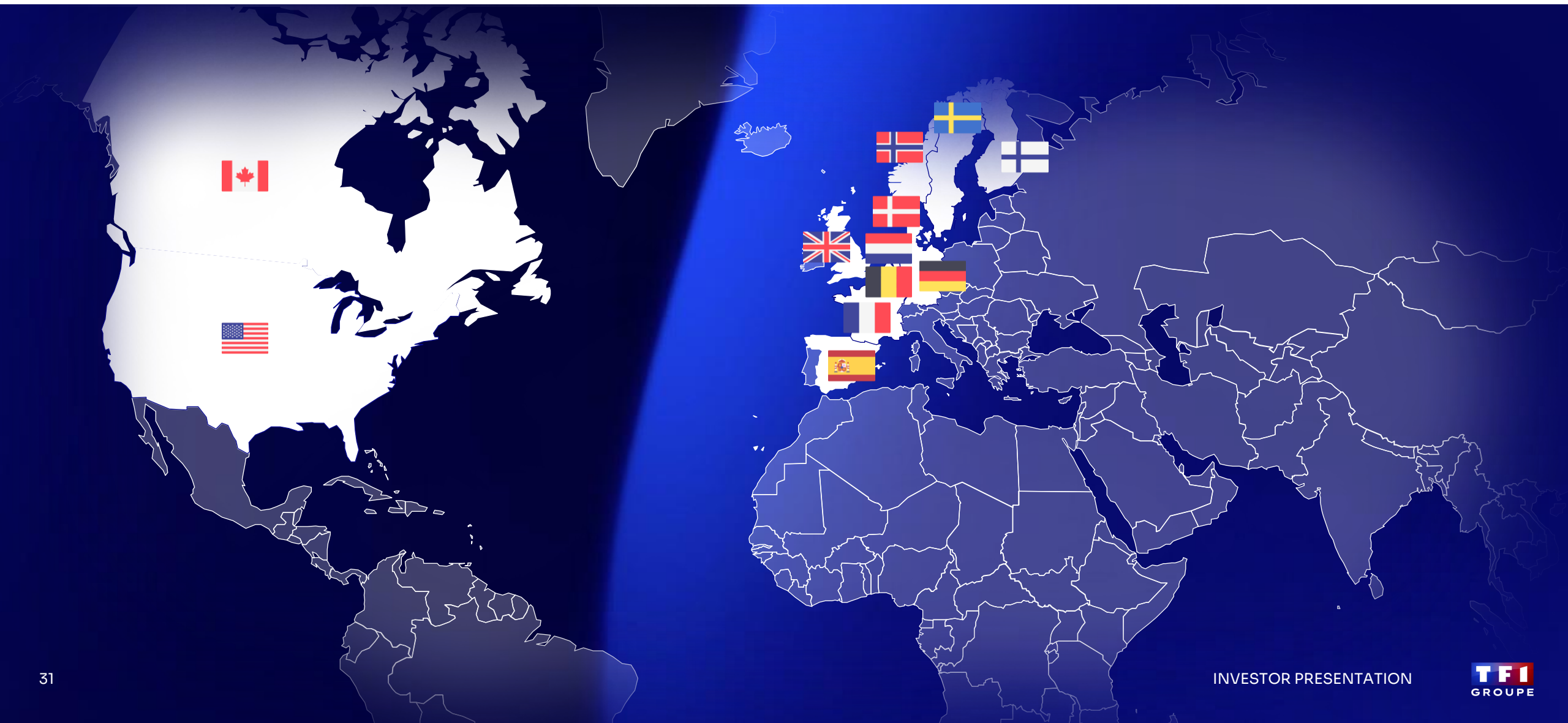
04.
Segment deep dive

STUDIOTF1



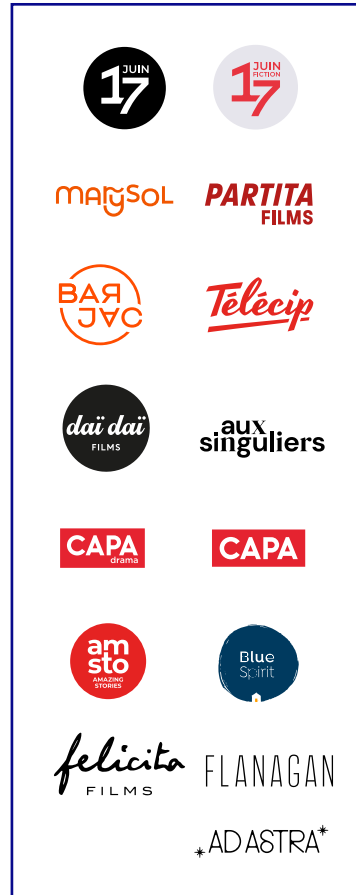
MARIE-ANTOINETTE

STUDIO TFI a multi-country footprint

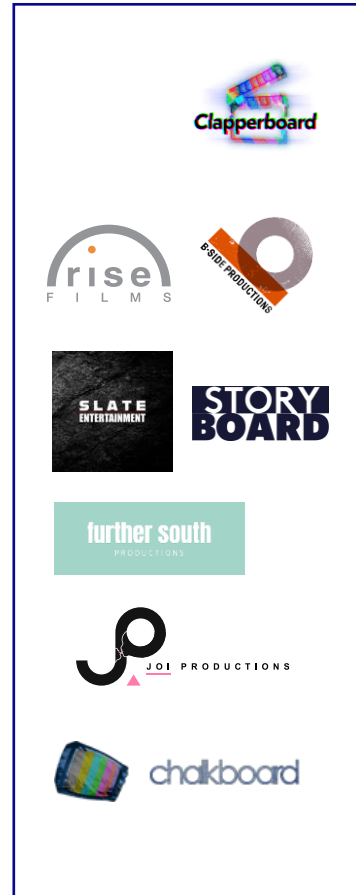


STUDIOTFI a broad pool of producers

 France



 United-Kingdom



 Netherlands



 Belgium



 Germany



 USA

 Canada



STUDIO TFI FY25 highlights

Revenue of
€376m
in 2025
+9% year on year

COPA of
€40m
in 2025
+€2m year on year

Drama

Production



TFI TFI+
NETFLIX



NETFLIX



prime video



HBO max



Paramount+



france.tv



JOHNSON PRODUCTION GROUP



Distribution

TFI

abc

Movies



~1.2m
tickets sold



~705k
tickets sold



~490k
tickets sold

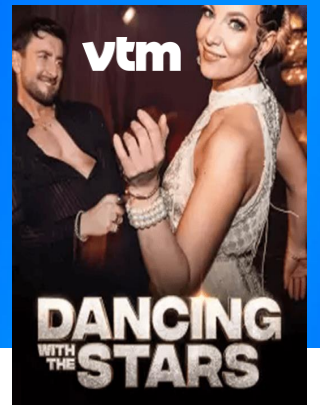


~470k
tickets sold

Unscripted



france.tv



vtm

DANCING WITH THE STARS



05. Extra- financial performance

Our CSR strategy

3 key pillars

**Contributing to the
ecological transition**

**Acting towards a more
united society**

**Strengthening our role
as a trusted media
company**

Decarbonising our activities and sector

32% of in-house
production hours eco-
produced in 2025*

*towards a 100% target by 2028



Raising awareness among our audiences about ecological transition



« Demain » topic on
wave energy

+1,100 environmental topics in TV news
programs

Promoting more responsible advertising



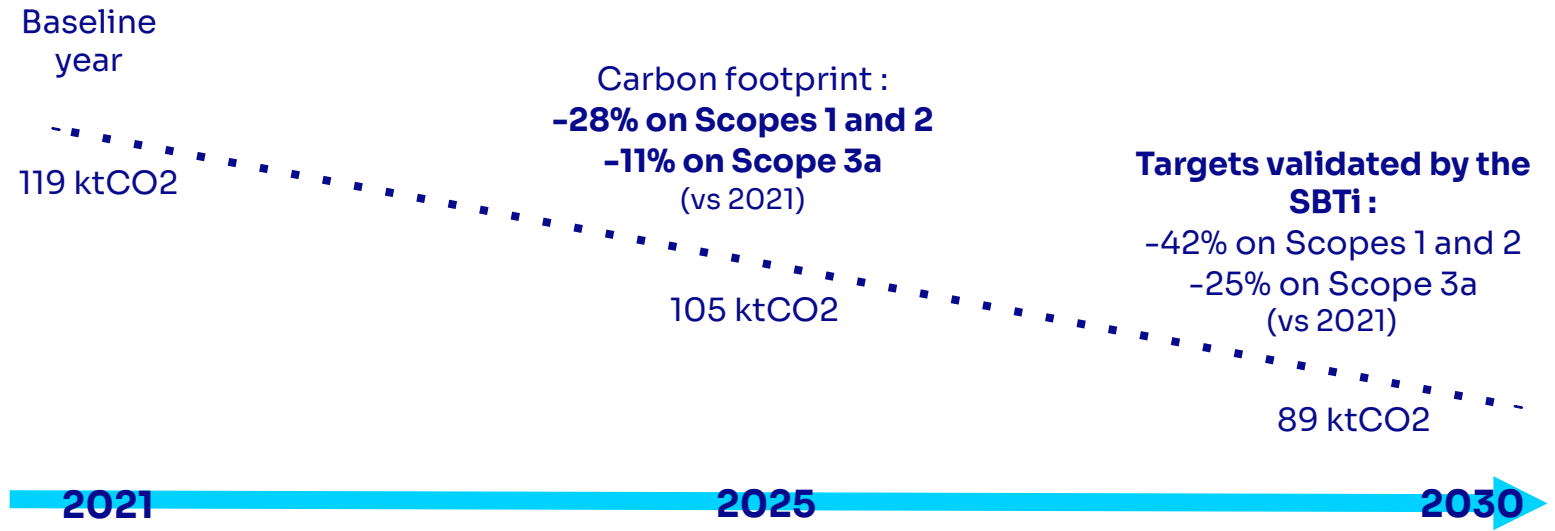
« Diamond » distinction from the
Sustainable Digital Ad Trust: **highest
level of maturity** in the profession

Environment
Contributing to the
ecological transition

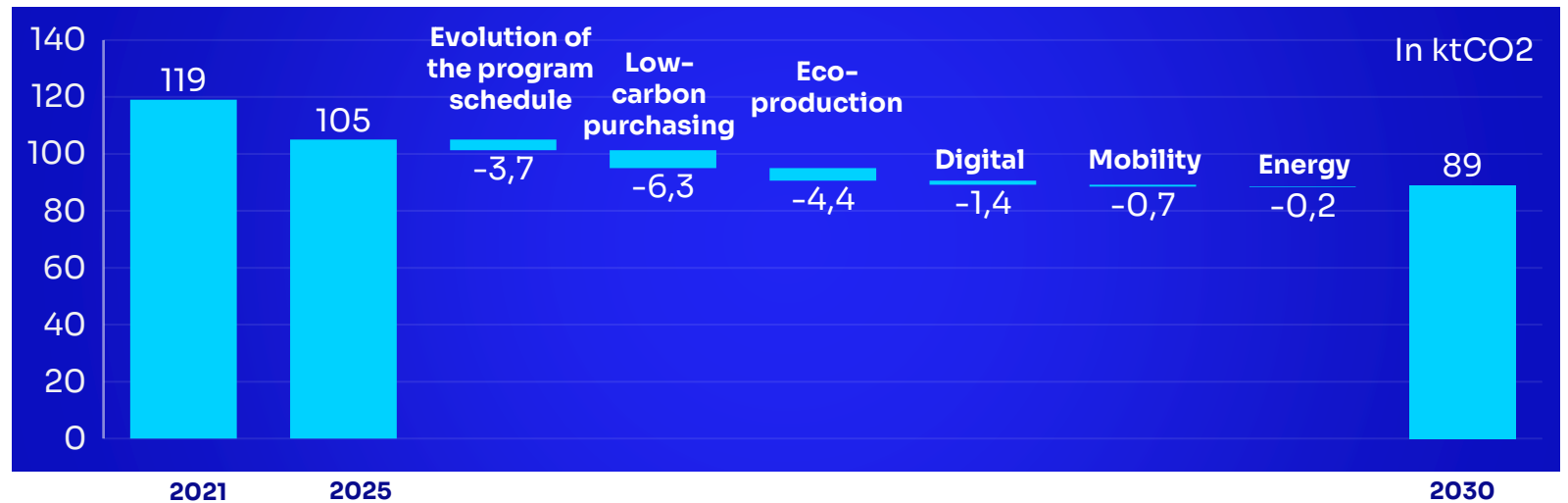
Environment

Contributing to the ecological transition

TFI Group's decarbonisation strategy



Contribution by decarbonisation levers



Social & societal

Acting for a more united society

Representing the French population and its territories



5th cohort of « Expertes à la une »



8th edition of « Le plus beau marché »



Women's rugby



Live television and series

Fostering national cohesion and promoting solidarity



« Nos voix pour toutes » concert



Documentary on mental health



+120 associations supported in 2025

Societal & governance
Strengthening our role as a trusted media company

Ensuring reliable, high-quality and innovative information



Launch of TF1+ news podcasts

6.2m followers on TikTok for TF1 Info and LCI

Promoting media literacy and fighting fake news

+600 articles by Les Vérificateurs on TF1 Info in 2025



Ensuring responsible practices in our activities

Presentation of the responsible purchasing roadmap to our partner suppliers



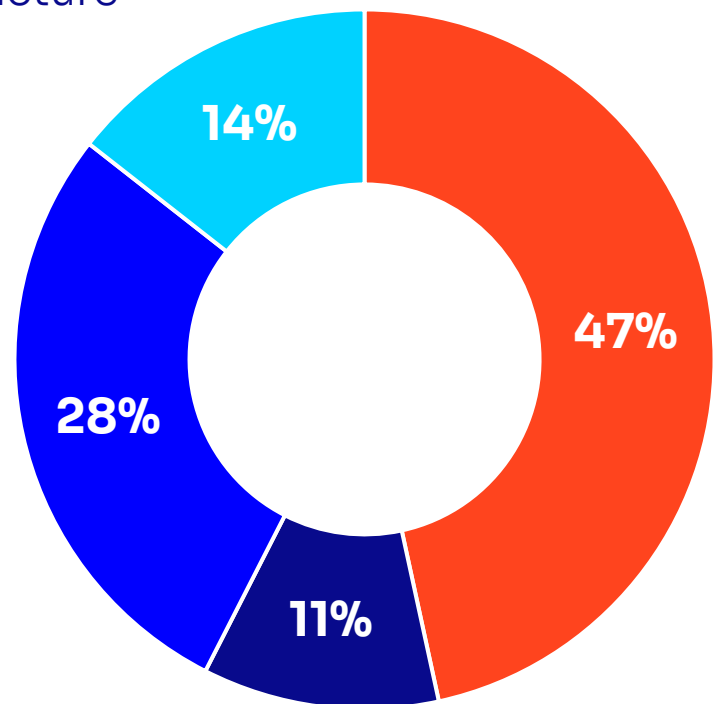


LCI MORNING SHOW

06. Share information

Share ownership & stock market information

Ownership structure*



■ Bouygues SA

■ Free float - foreign (1)

■ TF1 employees

■ Free float - France (1) (2)

⁽¹⁾ Estimates based on Euroclear statements

⁽²⁾ Including unidentified holders of bearer shares

Coverage & recommendations



7
ANALYSTS

2/7 BUY

4/7 NEUTRAL

1/7 SELL

Stock market information

Quote: Euronext Paris
Market: Compartment A

ISIN: FR0000054900
CFI: ESVUFN
ICB: 403010 Media
Ticker: TFI

Major Market Indexes:

- SBF 120
- CAC MID 60
- CAC MID & SMALL

Total number of shares at end-December 2025: 211,284,237

Market Capitalisation at end-December 2025 : €1.76 billion





Contact

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