

TF1 GROUP H1 2025 RESULTS

Stable consolidated revenue in the first half of 2025

Advertising:

- **TF1+:** continued strong growth momentum (up 41.4%)
- **Linear:** advertising market impacted by macroeconomic uncertainties and the Euro 2024 base effect

Current operating profit from activities broadly stable (up €2 million year on year to €131 million) and slight increase in margin from activities (up 0.2 points year on year to 11.9%)

Net profit attributable to the Group close to the level of H1 2024, excluding exceptional tax surcharge

Solid financial position, with a year-on-year increase in net cash to €473 million

The TF1 Board of Directors, chaired by Rodolphe Belmer, met on 28 July 2025 to approve the financial statements for the first half of 2025. The results below are presented by TF1 group operating segment and in accordance with IFRS 16. Published revenue and operating profit figures may be found in the H1 2025 Management Report, which is available at www.groupe-tf1.fr/en.

(€m)	Q2 2025	Q2 2024	CHG.	H1 2025	H1 2024	CHG.
Media	514	530	(3.2%)	975	984	(0.9%)
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%
Studio TF1	69	62	+11.9%	128	120	+6.4%
Consolidated revenue^a	583	592	(1.6%)	1,103	1,104	(0.1%)
Media	81	88	(8)	125	125	+0
Studio TF1	7	3	+4	6	4	+2
Current operating profit from activities	88	91	(4)	131	129	+2
<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>
Current operating profit	86	91	(5)	124	128	(4)
Operating profit	83	81	+3	119	115	+4
Net profit attributable to the Group (excl. exceptional tax surcharge)	66	66	+0	93	96	(3)
Exceptional tax surcharge ^b	(3)	0	(3)	(14)	0	(14)
Net profit attributable to the Group (incl. exceptional tax surcharge)	63	66	(3)	78	96	(18)
Programming costs	(230)	(242)	+12	(451)	(459)	+8
Net surplus cash^c	473	447	+26	473	447	+26

^a -0.8% like-for-like and at constant exchange rates, at end-June

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

^c Does not include non-current and current lease obligations

Results for the first half

The TF1 group's **consolidated revenue** amounted to €1,103 million in the first half of 2025, stable year on year (- €1 million). The slight decrease in the Media segment (revenue down 0.9% year on year to €975 million) was offset by an increase at Studio TF1 (up 6.4% year on year to €128 million), driven by the contribution of Johnson Production Group (JPG).

Current operating profit from activities (COPA) amounted to €131 million, up €2 million year on year. **Margin from activities** rose by 0.2 points to 11.9%.

Operating profit totalled €119 million, up €4 million year on year. That figure includes €7 million in amortisation charges relating to intangible assets arising from the JPG acquisition, and €5 million in non-recurring expenses relating to the Group's digital acceleration plan.

Net profit attributable to the Group excluding exceptional tax surcharge was €93 million, close to the level of last year. The €3 million change was mainly related to the year-on-year decrease in financial income due to lower market interest rates.

The impact of the French 2025 Finance Bill was €14 million in the first half of 2025, of which €10 million related to the exceptional contribution with respect to 2024 (recognised in the first quarter of 2025).

Net cash amounted to €473 million at end-June 2025, up €26 million year on year.

Analysis by segment

Media

- **Audience ratings¹**

In the first half of 2025, **the TF1 channel benefited from the return of major entertainment franchises** (*Dancing with the Stars*, *Koh-Lanta* and *Secret Story*) and the hit series *HPI* (peak audience of 7.8 million), successful new dramas such as *Carpe Diem* (peak audience of 6.0 million for the first episode) and the French football team's good performance in the UEFA Nations League tournament (6.6 million viewers for the semi-final match between Spain and France). As a result, **TF1 maintained its leadership across all targets.**²

The TF1 channel also maintained **a significant lead over its main commercial competitor:**

- ahead by 9.2 points in the W<50PDM target, with an audience share of 22.9%;
- ahead by 7.7 points among individuals aged 25-49, with an audience share of 20.3%.

The Group's news offering performed very well, with TF1's 1pm and 8pm news bulletins keeping a significant lead over their nearest rivals, while the morning show *Bonjour!* became France's third most popular morning show and will be extended by 30 minutes starting in September.

In addition, for its first month on channel 15 following the renumbering of DTT channels that took effect on 6 June, LCI recorded its highest audience share for two years, reaching 2.4% in the 4+ target.

¹ Médiamétrie television and video consumption data

² The 4+, W<50PDM and Individuals aged 25-49 targets

Capitalising in particular on TF1's premium linear programming, TF1+ attracted 35 million streamers per month on average in the first half of 2025, **and hit a new monthly record of 39 million streamers in June**. Overall, streamers watched 559 million hours of content on TF1+ in the first half of 2025 according to Médiamétrie, 1.4 times the figure achieved by the second-ranked platform. Based on site-centric figures³, consumption rose by 11% year on year.

- **Revenue in the Media segment** totalled €975 million in the first half, down slightly by 0.9% year on year:
 - **Advertising revenue** was down 2.5% year on year at €782 million in the first half. After a stable first quarter, **increasing macroeconomic uncertainties since the start of April 2025 adversely affected spending by advertisers**. In addition, the first half of 2024 had been a particularly strong period for the Group, with a buoyant market and the broadcasting of the Euro football tournament.

Nevertheless, **TF1+⁴ confirmed its appeal for advertisers** and maintained its strong growth momentum (revenue was up 45.0% year on year in the second quarter) to reach €92 million in the first half.

- **Non-advertising revenue in the Media segment** amounted to €193 million, up 6.1% year on year, driven by the good performance of interactivity and music and live shows.
- **Programming costs** were €451 million in the first half, illustrating the Group's efforts to maintain premium programming. The slight year-on-year decrease of €8 million was due in particular to the high base for comparison arising from the Euro 2024 football tournament.
- **The Media segment reported current operating profit from activities** of €125 million, stable year on year, despite the aforementioned context. **Margin from activities in the Media segment** rose by 0.1 points to 12.8%.
- **Changes in scope**
 - **My Little Paris:** in the second quarter of 2025, the TF1 group entered into exclusive talks with IEVA Group to sell its entire stake in My Little Paris (the last remaining asset of the former Unify business owned by the TF1 group). This transaction is expected to close during the third quarter of 2025.
 - **Play Two⁵:** when Believe acquired a stake in Play Two in 2021, call and put options were put in place so that Believe would eventually be able to own 100% of Play Two. The first window for exercising those options opened on 1 June 2025, and is likely to lead to the TF1 group selling a stake of around 15% in Play Two (as well as ceding sole control) in the second half of the year.

Consequently, as these two businesses were available for sale at 30 June 2025, all of their assets and liabilities were classified under "Held-for-sale assets and operations" and "Liabilities related to held-for-sale operations" on the balance sheet, in accordance with IFRS 5, in amounts of €168 million and €133 million respectively. That recognition does not affect the key TF1 group financial indicators presented above.

³ Including all streaming usage not covered by Médiamétrie (specific AVOD content, aggregated content, consumption outside France) / Excluding Live / Excluding Canal+, Molotov and telco OTT apps

⁴ For information, TF1+'s advertising revenue does not include revenue from segmented TV, TF1+ Premium subscriptions or TF1Info.fr

⁵ Independent music label (producing music, concerts and live shows) and music publisher, controlled and 42% owned by the TF1 group

Studio TF1⁶

- **Studio TF1's revenue** totalled €128 million in the first half of 2025, up 6.4% year on year. It included an €11 million contribution from JPG, where activity is mostly skewed to year-end.

Excluding JPG, Studio TF1's first-half revenue was broadly stable year on year. It was supported in particular by the launch of the new soap *Tout pour la lumière (All for Light)*, the production of the Flemish version of *Dancing with the Stars*, the delivery of documentary series *De rockstar à tueur : Le cas Cantat (From Rock Star to Killer)* to Netflix; and the theatrical releases of the films *Jouer avec le feu (The Quiet Son)* and *Avignon*.

- In the first half of 2025, **Studio TF1 generated a current operating profit from activities** of €6 million, up €2 million year on year, despite the cost of setting up a new ERP⁷ system in the first quarter. **Studio TF1's margin from activities** rose by 5.0 points year on year to 10.2% in the second quarter of 2025.

Financial position

At 30 June 2025, the TF1 group had a solid financial position, with net cash of €473 million, up €26 million year on year.

The group's net cash position was higher than at 31 December 2024 (€506 million), reflecting free cash flow of €86 million before WCR and €97 million after WCR in the first half, along with TF1's dividend payment of €127 million in April.

Outlook

At a time when video consumption habits are changing rapidly, the Group's ambition is to establish itself as the primary premium destination on TV screens for family entertainment and quality news in French.

The Group's **strategic priorities** are to:

- 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 the TF1 brand's appeal.

In the Media segment, the TF1 group will continue to offer the best array of free, family-oriented and serialised entertainment. In particular, the second half of 2025 will see the return of major franchises such as *Star Academy* and the final episodes of the hit series *HPI*. Ambitious new dramas will be launched on TF1 and TF1+, such as *Montmartre* and *Été 36*.

In addition to the Women's Euro 2025 football tournament, the Group will also broadcast the year's other main sporting event, the Women's Rugby World Cup.

⁶ Formerly Newen Studios

⁷ Enterprise resource planning

After launching TF1+ in January 2024 and having positioned it in the advertising market as a premium alternative to YouTube, **the Group is entering the second phase of its strategic plan**. The first key aspect of this new phase is the **launch of a new form of monetisation on TF1+ involving micro-payments** starting in September 2025.

Users will be able to take advantage of new features giving them à la carte access to a wide range of high-quality works and content, without ad breaks, in return for a small payment.

The second key aspect involves **extending the distribution of the Group's content, as illustrated by the first-of-its-kind agreement signed with Netflix**. From summer 2026, all Netflix subscribers in France will be able to watch TF1 group channels and TF1+ on-demand content directly on Netflix. This unprecedented alliance will enable the Group to extend its coverage, allowing its TF1+ platform to reach new audiences and opening up new horizons in terms of advertising.

Finally, the third aspect of this new strategic phase involves **strengthening the Group's international operations, with TF1+ available in 22 French-speaking African countries** since 30 June 2025.

Regarding Studio TF1, the year is likely to be back-loaded, as it was in 2024. It will notably be driven by the new soap *Tout pour la lumière (All for Light)*, which has been broadcast since June, by the activity of Studio TF1 America (JPG and Reel One), and by the distribution business.

After a first part of the year marked by a more challenging advertising market than expected, and with visibility remaining very limited, the Group confirms its 2025 guidance:

- **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**

The H1 2025 Management Report including financial information for the first half is available at www.groupe-tf1.fr/.

A webcast presenting the results is scheduled for 9:00 CEST on 29 July 2025. For details on how to connect, go to <https://www.groupe-tf1.fr/en/investors/results-and-publications>, and click on "Access our results announcements for the current year".

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About the TF1 group

The TF1 group is a leading French media company, operating television channels, streaming services and content production. The Group builds sustainable business models to deliver quality free-to-air entertainment and news to French-speaking audiences. The TF1 group reaches 58 million monthly viewers through its broadcast channels and serves 35 million users on its TF1+ streaming service. Through Studio TF1 (formerly Newen Studios), the company manages over 50 production companies and labels across France and international markets, making it a key player in content creation and distribution.