



LE GROUPE

Q1 2025 RESULTS

30 APRIL 2025



DISCLAIMER

This presentation contains rounded figures and contains forward-looking information and statements about the TF1 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 TF1 group makes no undertaking to update or revise the projections, forecasts and other forward-looking statements contained in this presentation.

HIGHLIGHTS

LEADERSHIP MAINTAINED



W<50PDM
33.0%
-1.5 pts
vs Q1 2024

25-49 Y/O
30.1%
-1.3 pts
vs Q1 2024



4+
18.8%
+0.1 pts
vs Q1 2024


**Continued audience
share gain**

INCREASING REACH



35m
STREAMERS / month
on average in Q1 2025


Above 2024 level (33m)

CONSOLIDATED REVENUE GROWTH

Group revenue
€520m
+1.6% vs Q1 2024

STABLE ADVERTISING REVENUE

Group advertising revenue
€363m
-0.2% vs Q1 2024

CONTINUED STRONG MOMENTUM FOR TF1+

Digital advertising revenue
+36.9%
vs Q1 2024

INCREASING COPA AND MARGIN FROM ACTIVITIES

COPA
€43m
+€6m vs Q1 2024

Margin from activities
8.3%
+1 pts vs Q1 2024

STRONG FINANCIAL POSITION

Net cash position
€559m
+€53m vs end-December 2024
Broadly stable year on year

2025 TARGETS MAINTAINED

In an advertising market with very limited visibility



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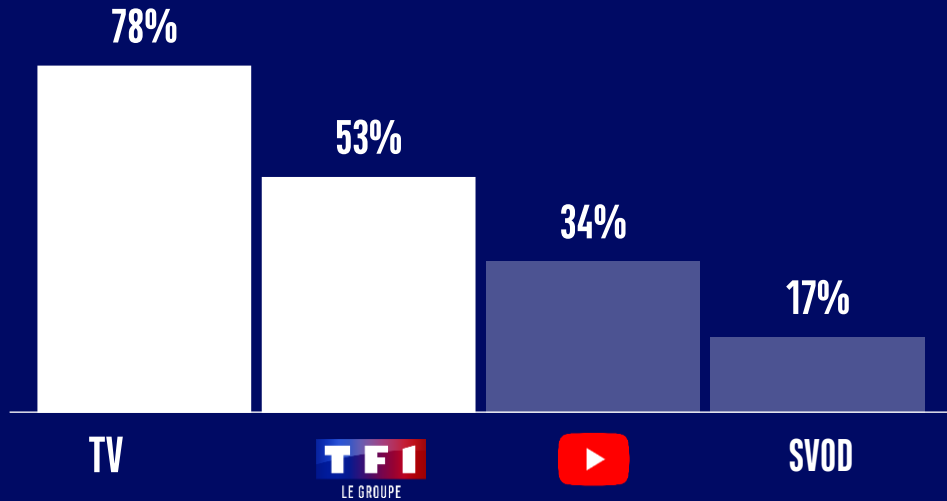
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BUSINESS REVIEW

UNRIVALLED DAILY REACH AMONG MEDIA



BEST Q1 2025 RATINGS

French drama



Up to 6.0m viewers

News



Up to 7.0m viewers

Entertainment



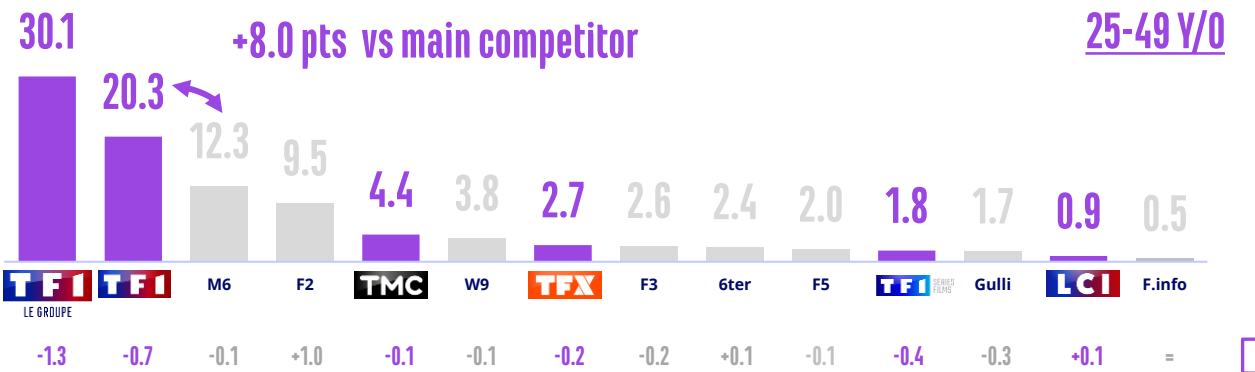
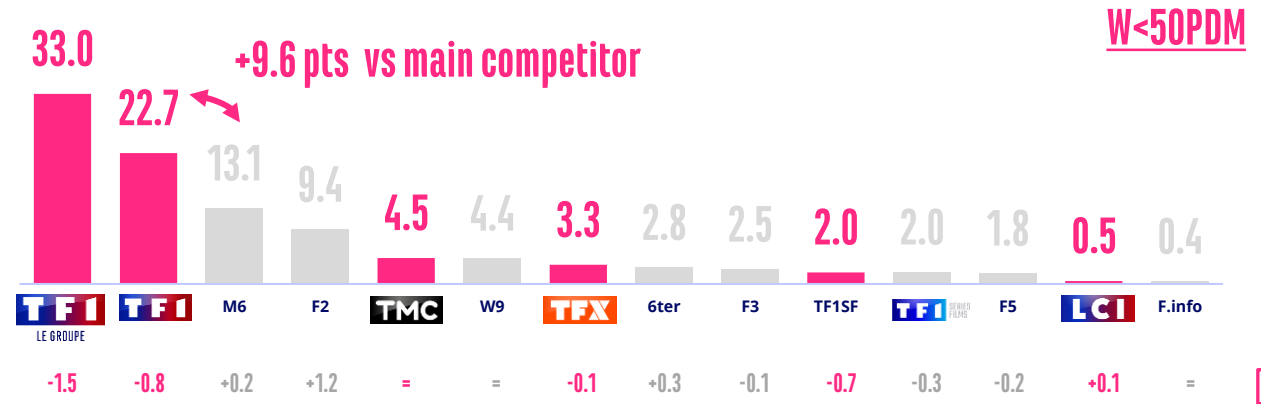
Up to 8.4m viewers

Movies



Up to 5.5m viewers

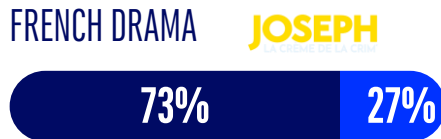
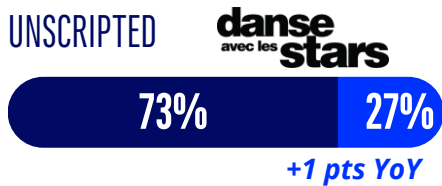
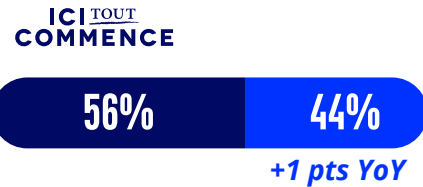
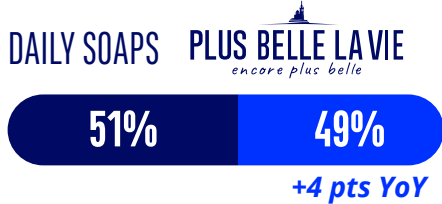
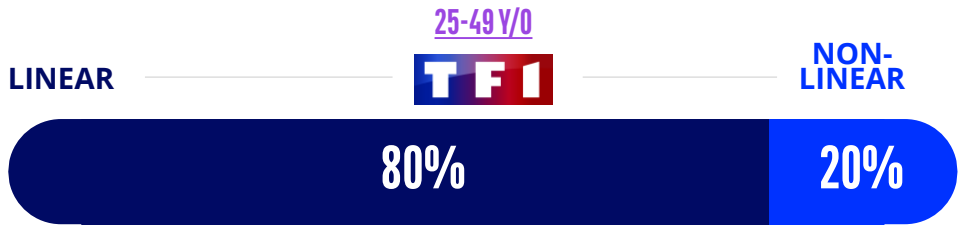
LEADERSHIP MAINTAINED



Reach (daily): TV: Médiamétrie – Mediamat (January-March 2025), 4 screens, 15+ Target | Youtube: Médiamétrie - Panel Internet Global (January-February 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
Audience shares: Médiamétrie – Médiamat – January-March 2025

UPDATE ON STREAMING

VIRTUOUS LINEAR & STREAMING STRATEGY



Q1 2025 average
Non-linear = Streaming + Time-shifting + Recording
Live also includes TFX channel for Plus belle la vie

TF1+ UPDATE ON BUILDING BLOCKS



¹ Médiamétrie Restit TV / All content watermarked at the request of broadcasters (replay, long-term rights, excerpts) / Excluding Live OTT / Content publisher perspective
² Including all streaming usage not covered by Médiamétrie (specific AVOD and aggregated content, consumption out of France) / Excluding Live / Excluding Canal+, Molotov and telco OTT apps

Revenue of €59m in Q1 2025, stable year on year

KEY DELIVERIES

CINEMA

NOTABLE EVENT

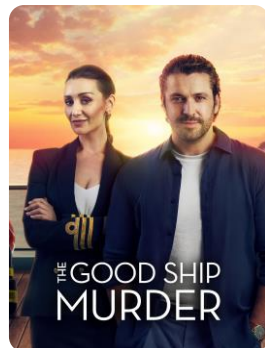
DRAMA



france•tv



5



5

DOCUMENTARIES



NETFLIX

ENTERTAINMENT



vtm



~470k
tickets sold



TF1 TF1+
NETFLIX

Start of shooting



2

FINANCIALS

I CONSOLIDATED REVENUE PER SEGMENT

(€m)	Q1 2025	Q1 2024	CHG. %
MEDIA	461	453	+1.8%
ADVERTISING REVENUE	363	363	(0.2%)
O/W TF1+ ADVERTISING REVENUE	40	29	+36.9%
NON-ADVERTISING MEDIA REVENUE	98	90	+9.6%
STUDIO TF1	59	59	+0.7%
FRANCE	26	21	+21.8%
INTERNATIONAL	34	38	(11.1%)
TOTAL REVENUE¹	520	512	+1.6%

MEDIA

Stable advertising revenue year on year

Continued strong momentum for TF1+, with advertising revenue growth of 37%, close to the 39% increase in FY 2024

Growth in non-advertising media revenue driven by interactivity and music

STUDIO TF1

France: up with delivery of *From Rock Star to Killer* to Netflix

International: positive contribution of JPG (€9 million), but high basis for comparison (significant drama deliveries in Q1 2024)

Phasing of activity in 2025 expected to be **similar to last year**

¹ +0.2% like-for-like and at constant exchange rates, at end-March

I CURRENT OPERATING PROFIT FROM ACTIVITIES PER SEGMENT

(€m)	Q1 2025	Q1 2024	CHG. %
MEDIA	45	37	+21.6%
O/W PROGRAMMING COSTS	(221)	(217)	+1.8%
<i>MARGIN</i>	9.7%	8.1%	+1.6 pts
STUDIO TF1	(1)	1	nm
<i>MARGIN</i>	(2.0%)	1.2%	(3.3 pts)
CURRENT OPERATING PROFIT FROM ACTIVITIES	43	37	+16.0%
<i>MARGIN</i>	8.3%	7.3%	+1.0 pts

MEDIA

COPA up €8m year on year

Q1 2024 included specific costs (marketing, tech) related to TF1+ launch

STUDIO TF1

COPA down €2m year on year

Implementation of a new financial ERP (costs fully recognised in Q1 2025)

GROUP

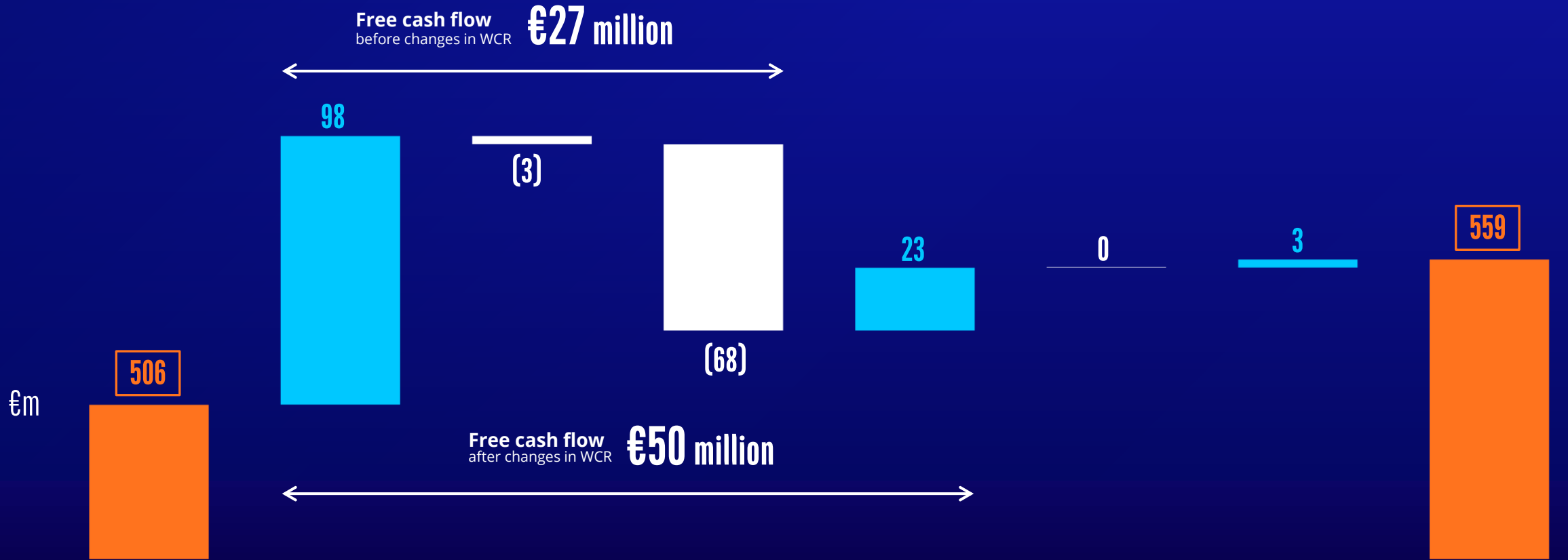
Margin from activities up 1 pts year on year

I CONSOLIDATED INCOME STATEMENT

(€m)	Q1 2025	Q1 2024	CHG. %
CONSOLIDATED REVENUE	520	512	+1.6%
<i>TOTAL COSTS OF PROGRAMMES</i>	(221)	(217)	+1.8%
<i>OTHER CHARGES, DEPRECIATION, AMORTISATION AND PROVISIONS</i>	(256)	(257)	(0.6%)
CURRENT OPERATING PROFIT FROM ACTIVITIES	43	37	+16.0%
MARGIN FROM ACTIVITIES	8.3%	7.3%	+1.0 pts
<i>AMORTISATION AND IMPAIRMENT OF INTANGIBLE ASSETS RECOGNISED AS A RESULT OF ACQUISITIONS</i>	(6)	(1)	nm
CURRENT OPERATING PROFIT	38	37	+2.7%
<i>OTHER OPERATING INCOME AND EXPENSES</i>	(2)	(3)	(16.0%)
OPERATING PROFIT	36	34	+4.1%
<i>INCOME FROM NET SURPLUS CASH / COST OF NET DEBT</i>	3	6	(55.6%)
<i>OTHER FINANCIAL INCOME AND EXPENSES</i>	(2)	(2)	0.0%
<i>INCOME TAX EXPENSE</i>	(20)	(9)	nm
<i>SHARE OF PROFIT / (LOSS) OF ASSOCIATES</i>	(1)	1	nm
NET PROFIT	16	31	(49.2%)
NET PROFIT ATTRIBUTABLE TO THE GROUP (EXCLUDING EXCEPTIONAL TAX SURCHARGE)	26	30	(11.8%)
<i>EXCEPTIONAL TAX SURCHARGE¹</i>	(11)	0	nm
NET PROFIT ATTRIBUTABLE TO THE GROUP (INCLUDING EXCEPTIONAL TAX SURCHARGE)	15	30	(50.2%)

¹ Exceptional corporate income tax contribution levied on French companies under the 2025 Finance Bill.

I SOLID NET CASH POSITION AT END-MARCH 2025



Opening net cash position at 01/01/2025

Net cash flow¹

Repayment of lease obligations

Net capital expenditure

Changes in working capital requirements

Acquisitions / disposals

Dividends, other

Closing net cash position at 31/03/2025

Q1 2024

92

(2)

(62)

33

(4)

2

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



MASK SINGER

3

OUTLOOK

I OUTLOOK

A STRONG LINE-UP

FRENCH SERIES



UNSCRIPTED FRANCHISES



SPECIAL EVENTS



SPORTS



DAILY SERIES



NEW DTT CHANNEL NUMBERING



LCI available on DTT channel 15 starting 6 June

ROADMAP FOR TF1+

EXPANSION IN FRENCH-SPEAKING MARKETS



Reach **154** million people in French-speaking Africa in 2025

NEW AD FORMATS FOLLOWING THE LAUNCH OF COVER+



GetYourGuide campaign
Exclusive embedding on the video player homepage



Ad Pause Video / Cover+ Video
Animated versions of Ad Pause and Cover+ formats

In-banner
Embedding in recommended content feeds

Shoppable ads
Send-to-phone redirections

SIMPLIFIED AD CAMPAIGN PURCHASING EXPERIENCE

I 2025 GUIDANCE CONFIRMED

In an advertising market with very limited visibility



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