

TF1 group 2025 full-year results

Successful digital strategy and resilient Group performance in a complex environment; revised 2025 guidance achieved

Consolidated revenue of €2,297 million, down 2.5% and almost unchanged like-for-like and at constant exchange rates:

- **Strong growth in TF1+ advertising revenue (up 35.8%)**
- **Market share gain in linear advertising, partly offsetting the sharp contraction in the market (particularly in Q4)**
- **Good momentum at Studio TF1 (up 9.2%), bolstered by the contribution of Johnson Production Group**

Margin from activities: 11.0%, in line with the target¹

Reinforced financial position with net cash of €515 million

Proposed 2025 dividend of €0.63 per share, up 5% compared with 2024 (€0.60)

The TF1 Board of Directors, chaired by Rodolphe Belmer, met on 12 February 2026 to approve the financial statements for the fourth quarter of 2025. The results below are presented by TF1 group operating segment. Published revenue and operating profit figures may be found in the 2025 Management Report, which is available at www.groupe-tf1.fr/en.

(€m)	Q4 2025	Q4 2024	CHG	FY 2025	FY 2024	CHG
Media	535	612	(12.6%)	1,921	2,011	(4.5%)
Advertising revenue	453	497	(9.0%)	1,574	1,644	(4.3%)
o/w TF1+ advertising revenue	64	50	+26.9%	198	146	+35.8%
Non-advertising Media revenue	83	115	(28.4%)	347	368	(5.6%)
Studio TF1	164	153	+7.0%	376	345	+9.2%
Consolidated revenue^a	699	765	(8.7%)	2,297	2,356	(2.5%)
Media	41	68	(27)	212	259	(47)
Studio TF1	20	31	(11)	40	38	+2
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>
Current operating profit	59	93	(33)	242	289	(47)
Operating profit	58	93	(35)	233	271	(38)
Net profit attributable to the Group (excl. exceptional tax surcharge)	30	60	(30)	168	206	(38)
Exceptional tax surcharge ^b	0	0	0	(15)	0	(15)
Net profit attributable to the Group (incl. exceptional tax surcharge)	30	60	(30)	153	206	(53)
Programming costs	(305)	(315)	+10	(967)	(986)	+19
Net surplus cash^c	515	506	+9	515	506	+9

^a -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)

^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

¹ Revised upon the release of the Q3 2025 results, on 30 October 2025 (margin from activities between 10.5% and 11.5%, versus a broadly stable margin compared to 2024)

Full-year results

The TF1 group's **consolidated revenue** amounted to €2,297 million in 2025, down 2.5% year on year but almost unchanged like-for-like and at constant exchange rates (down 0.8%). The decline resulted from tough conditions in the advertising market (particularly in the fourth quarter), affecting the Media segment (-4.5% year on year to €1,921 million). Studio TF1's revenue rose 9.2% to €376 million, notably driven by the contribution of Johnson Production Group (JPG).

Current operating profit from activities (COPA) amounted to €252 million, down €45 million year on year. The decline arose mainly from lower linear advertising revenue, which is a major driver of profitability. Margin from activities was 11.0%, in line with the revised guidance published at the time of the third-quarter 2025 earnings announcement.

In 2025, the Group continued to actively manage its business portfolio, with the disposals of My Little Paris and Play Two in the summer, along with the signature of a partnership with Sony Music Publishing regarding music assets in the fourth quarter. Together, those transactions generated €38 million of capital gains in 2025.

Operating profit totalled €233 million. That figure includes €10 million in amortisation charges relating to intangible assets arising from the JPG acquisition, and €9 million in non-recurring expenses mainly relating to the Group's digital acceleration plan.

Net profit attributable to the Group excluding the exceptional tax surcharge was €168 million, down €38 million. Compared with 2024, net profit was affected by reduced income from the Group's cash position (due to lower market interest rates) and a reduction in the Group's share of net profit of joint ventures and associates (mainly reflecting the impairment of an investment at Studio TF1).

The impact of France's 2025 Finance Bill was €15 million.

Net cash amounted to €515 million at end-December 2025, up €9 million year on year.

Analysis by segment

Media

- **Audience ratings²**

The TF1 group confirmed its leading position in 2025, both in terms of overall audience and among younger generations. The Group's content generated almost 17 billion hours viewed and reached 60 million viewers every month – 94% of the French population – which means that its reach is unrivalled by any other media. The Group reached 15 million people aged between 15 and 34 each month, equal to 97% of that age group.

In 2025, the TF1 group made progress across all its strategic targets: audience share rose by 0.4 points to 27.2% in the 4+ target, 1.0 point to 34.5% in the W<50PDM target and 0.4 points to 30.9% among individuals aged 25-49.

The TF1 channel had 43 of the 50 best viewing figures in its commercial W<50PDM and 25-49 targets as well as the 15-34 target. It stood out with its unique editorial performance in the French market, achieving the year's best viewing figures in dramas (*HPI* with 7.8 million viewers), unscripted entertainment (*Les Enfoirés* with 8.4 million viewers) and films (*Asterix and Obelix: Mission Cleopatra*, with 5.5 million viewers).

² Médiamétrie television and video consumption data

The TF1 channel therefore maintained its leadership across all targets³, with a significant lead over its main commercial competitor:

- ahead by 9.5 points in the W<50PDM target, with an audience share of 22.9%;
- ahead by 7.8 points in the Individuals aged 25-49 target, with an audience share of 20.2%.

The Group's news offering, which plays an essential role in the democratic debate, continued to strengthen its position:

- TF1's 1pm and 8pm news bulletins moved further ahead of the competition;
- *Bonjour !* was France's fastest-growing morning news programme in 2025 and became the second most popular show in that category, achieving a 12% audience share in the 4+ target;
- Buoyed by a distinctive editorial stance that includes a focus on analysing and explaining the latest international, political and economic news, LCI had an audience share of over 2% in the 4+ target since it moved to DTT channel 15⁴. It has been France's fastest growing news channel since the DTT renumbering.

• **TF1+**

Only two years after its launch, **TF1+ has become the leading free streaming platform** for French speakers, achieving **success across all value drivers**:

- **Brand awareness:** TF1+ had an aided brand awareness of **81%⁵**, as opposed to 78% at the end of 2024.
- **First visibility:** the app has first visibility across **69%** of households with connected TV devices⁶, up from 58% at end-2024.
- **Consumption:**
 - TF1+ offers more than **35,000 hours of programmes**, available at any time, including aggregated third-party content (Arte, Deezer, L'Equipe, Le Figaro.TV, A+E Networks, LCP-Public Sénat).
 - On average, the platform attracted **38 million streamers** per month in 2025 (versus 33 million in 2024), with a peak of 42 million in October.
 - As a result, **1.2 billion hours of content⁷ were watched** on TF1+ in 2025, almost 25% more than on France's second-largest platform. **Based on site-centric figures⁸, consumption rose by 12% year on year.**
- **Advertising per hour: 5 minutes and 14 seconds** on average on TF1+ (up 15% from 2024), with a target of around 6 minutes in the mid-term.
- **Monetisation: CPM was €13.5** on average (-1% vs 2024), with a target of around €15 in the mid-term.

Micropayments have made a promising start since they were launched in September, with around 700,000 transactions made by the end of 2025 even though the number of programmes was initially limited and deployment in telecom operators' set-top boxes remained partial.

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

⁴ Following the renumbering of channels that took effect on 6 June 2025

⁵ TF1+ image barometer/Toluna survey in December 2025

⁶ BVA survey, January 2026 – Top visibility of TF1+ on CTVs as a % of households – CTVs = smart TVs + operator set-top boxes + Chromecast/Apple TV, etc

⁷ Médiamétrie figures

⁸ 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

- **Revenue in the Media segment** totalled €1,921 million in 2025, down 4.5% year on year (down 2.3% like-for-like):
 - **Advertising revenue** amounted to €1,574 million, down 4.3% year on year.
In linear advertising, the structural market decline was exacerbated by an unstable environment throughout the year, in particular in the fourth quarter due to France's political and fiscal situation. However, that decline was partly offset by an increase in the Group's market share, showing the commercial relevance of the ad sales house's offering.
 Despite these headwinds, **TF1+ continued to demonstrate its appeal for advertisers**. For the second consecutive year, its advertising revenue rose by **almost 40%, reaching €198 million** in 2025.
The Group's digital revenue, which also includes advertising revenue from TF1info.fr and addressable TV, along with revenue from subscriptions (TF1+ Premium) and micropayments⁹, amounted to €249 million in 2025.
 - **Non-advertising media revenue** amounted to €347 million, down 5.6%. After rising in the first nine months of the year with good performance by interactivity as well as music and live shows, the decline in revenue at the end of the year resulted mainly from the deconsolidation of Play Two and My Little Paris.
- The Group's **programming costs** were €967 million in 2025. The year-on-year decrease of €19 million was due in particular to the high base for comparison arising from the UEFA Euro 2024 men's football tournament, along with cost savings in the fourth quarter against the backdrop of a weak advertising market.
- **The Media segment reported current operating profit from activities** of €212 million. The impact of lower advertising revenue was mitigated by strict cost control and active management of the business portfolio, which allowed the Group to preserve resources that are crucial to the Group's second phase of strategic acceleration. **Margin from activities in the Media segment** was 11.0%.

Studio TF1

- **Studio TF1's revenue** totalled €376 million in 2025, up 9.2% year on year. It included a €44 million contribution from JPG, as opposed to €24 million in the year-earlier period¹⁰.
 Excluding JPG, Studio TF1's revenue still rose in 2025, due in particular to:
 - the soap *Tout pour la lumière (All for Light)* on TF1 and Netflix;
 - the production of the Flemish version of *Dancing with the Stars*;
 - deliveries to streaming platforms such as the documentary *De rockstar à tueur : Le cas Cantat (From Rock Star to Killer)* for Netflix and, in the drama category, the third season of *Memento Mori* for Prime Video, *Merteuil* for HBO Max and *Girl Taken* for Paramount+;
 - successful theatrical releases of the films *Y'a pas de réseau (No Signal!)*, *Avignon* and *Chasse gardée 2 (Game Reserve 2)*.
- **Studio TF1's current operating profit from activities** was €40 million in 2025, up €2 million year on year. Its **margin from activities** was 10.7%, close to the 2024 figure.

⁹ Since September, users have been able to take advantage of new features on TF1+, 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

¹⁰ JPG has been consolidated in Studio TF1's financial statements since the third quarter of 2024

Financial position

At the end of 2025, the TF1 group had a solid financial position, with net cash of €515 million, up €9 million year on year.

The change in the Group's net cash position mainly reflected free cash flow of €85 million before WCR and €102 million after WCR, dividends of €127 million paid by TF1 in April and an impact from disposals of €21 million.

Dividend

In line with the objective adopted since February 2024 to target a growing dividend policy, which was confirmed when the Group published its results for the third quarter of 2025, the Board of Directors will submit a proposal for shareholder approval to the General Meeting of 16 April 2026 **for the payment of a dividend of €0.63 per share, up 5% year on year and a 40% increase compared with 2021.**

Governance

In accordance with the recommendations of the Selection and Remuneration Committee, **the Board of Directors has proposed the appointment of Mr. Cyril Bouygues to succeed Mr. Olivier Bouygues**, whose term concludes at the close of the upcoming General Meeting.

If that proposal is accepted, TF1's Board of Directors would still include three independent directors, a proportion of 37.5% (higher than the one-third minimum recommended by the AFEP/MEDEF code) and five women, a proportion of 55% (higher than the 40% minimum required by the French Commercial Code)¹¹.

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 first quarter of 2026 will see the return of some major franchises – *Koh-Lanta*, *Dancing with the Stars* and *The Voice* – that have large digital audiences (particularly among young targets). The hit drama *Cat's Eyes* will return for its second season. Throughout the year, the Group will also offer a wide range of sports, including the majority of Six Nations matches and the Nations Championship (rugby), friendlies played by the French national team as well as Nations League matches (football), and women's basketball World Cup.

¹¹ When calculating the percentage of independent directors, the Employee Representative Directors and the Employee Shareholder Representative Director are not taken into account; when calculating the percentage of women, the Employee Representative Directors are not taken into account

For the Group's ad sales house, 2026 will be a year of transformation. After changing the length of its ad pricing unit in 2025, the Group overhauled its linear advertising offering on 1 January 2026, featuring a new segmentation that is more suited to market expectations and that takes full advantage of TF1's leadership in prime-time TV.

The transformation also includes the launch of TF1 Ad Manager in January 2026, a unified platform for agencies and advertisers that makes it easier for them to do their media buying and oversee ad campaigns (on TV or digital). The platform makes use of artificial intelligence at each stage of the process, and in particular helps clients create ad content. The platform also aims to address a new segment of the market, making television accessible to SMEs and business networks through a dedicated solution (to be launched in April 2026).

After launching TF1+ in January 2024 and having positioned it in the advertising market as a premium alternative to YouTube, **the Group has entered the second phase of its strategic plan** and its priorities in 2026 are to:

- **Ramp up micropayments**, which have shown very promising results since they were launched in September 2025. In 2026, the Group will expand its catalog of eligible content for micropayments and strengthen the editorialization around these offerings to maximize their visibility among streamers. The roll-out of micropayments in telecom operators' set-top boxes will continue, and will include integrated payment solutions to make purchases easier.
- **Extend the distribution of the Group's content, with the groundbreaking agreement signed with Netflix coming into force in the summer of 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.

For Studio TF1, activity will be skewed towards the second half of the year, as it has been in previous years, particularly in connection with Studio TF1 America's delivery schedule¹². 2026 will notably be marked by the Group's new theatrical film distribution division, with four films already scheduled for release, including the Jean Moulin biopic starring Gilles Lellouche. This is a key milestone for the Group, allowing Studio TF1 to support productions from development to theatrical release.

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 in 2026;**
- **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 is expected to remain 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.

¹² JPG and Reel One

The 2025 Management Report is available at <https://www.groupe-tf1.fr/en>.

A webcast presenting the results is scheduled for 18:30 CET on 12 February 2026. 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 60 million monthly viewers through its broadcast channels and serves 38 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. #LesFrançaisEnsemble



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