

# First-half 2026 financial report



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# 1. Financial information – First half of 2026

## 1.1. Consolidated results

### Financial indicators

These key figures are extracted from TF1 group consolidated financial data.

| (€m)                                                                                                                                        | H1 2026        | H1 2025        |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| <b>Revenue</b>                                                                                                                              | <b>993</b>     | <b>1103</b>    |
| <i>Group advertising revenue</i>                                                                                                            | <i>714</i>     | <i>782</i>     |
| <i>Revenue from other activities</i>                                                                                                        | <i>280</i>     | <i>321</i>     |
| Current operating profit/(loss) from activities                                                                                             | 77             | 131            |
| Current operating profit/(loss)                                                                                                             | 74             | 124            |
| Operating profit/(loss)                                                                                                                     | 70             | 119            |
| Net profit/(loss)<br>(excluding exceptional Tax Surcharge)                                                                                  | 56             | 93             |
| Exceptional Tax Surcharge                                                                                                                   | (5)            | (14)           |
| Net profit/(loss)<br>(including exceptional Tax Surcharge)                                                                                  | 51             | 78             |
| Operating cash flow after cost of net debt. income from<br>net surplus cash. interest expense on lease obligations and<br>income taxes paid | 149            | 243            |
| Basic earnings per share from continuing operations (€)                                                                                     | 0.24€          | 0.37 €         |
| Diluted earnings per share from continuing operations (€)                                                                                   | 0.24€          | 0.37 €         |
| Shareholders' equity attributable to the Group                                                                                              | 1,968          | 1,984          |
| Net surplus cash/(net debt) of continuing operations                                                                                        | 432            | 473            |
|                                                                                                                                             | <b>H1 2026</b> | <b>H1 2025</b> |
| Weighted average number of ordinary shares outstanding<br>(‘000)                                                                            | 211,076        | 211,066        |
| Closing share price at end of period (€)                                                                                                    | 6.7€           | 8.8€           |
| Market capitalisation at end of period (€bn)                                                                                                | 1.4 €bn        | 1.9 €bn        |

## Income statement contributions – continuing operations

The results below are presented using the segmental reporting structure as described in Note 4 to the consolidated financial statements.

| (€m)                                                                          | Q2 2026      | Q2 2025      | CHG.             | H1 2026      | H1 2025      | CHG              |
|-------------------------------------------------------------------------------|--------------|--------------|------------------|--------------|--------------|------------------|
| Media                                                                         | 455          | 514          | (11.4%)          | 869          | 975          | (10.8%)          |
| Advertising revenue                                                           | 377          | 419          | (10.0%)          | 714          | 782          | (8.7%)           |
| o/w TF1+ advertising revenue                                                  | 60           | 52           | +15.7%           | 109          | 92           | +18.6%           |
| Non-advertising Media revenue                                                 | 78           | 95           | (17.7%)          | 156          | 193          | (19.4%)          |
| Studio TF1                                                                    | 67           | 69           | (3.3%)           | 124          | 128          | (3.1%)           |
| <b>Consolidated revenue<sup>a</sup></b>                                       | <b>521</b>   | <b>583</b>   | <b>(10.5%)</b>   | <b>993</b>   | <b>1103</b>  | <b>(9.9%)</b>    |
| Media                                                                         | 65           | 81           | (16)             | 81           | 125          | (44)             |
| Studio TF1                                                                    | (1)          | 7            | (8)              | (4)          | 6            | (10)             |
| <b>Current operating profit from activities</b>                               | <b>64</b>    | <b>88</b>    | <b>(24)</b>      | <b>77</b>    | <b>131</b>   | <b>(54)</b>      |
| <i>Margin from activities</i>                                                 | <i>12.3%</i> | <i>15.0%</i> | <i>(2.8 pts)</i> | <i>7.8%</i>  | <i>11.9%</i> | <i>(4.1 pts)</i> |
| <b>Current operating profit</b>                                               | <b>62</b>    | <b>86</b>    | <b>(24)</b>      | <b>74</b>    | <b>124</b>   | <b>(50)</b>      |
| <b>Operating profit</b>                                                       | <b>60</b>    | <b>83</b>    | <b>(23)</b>      | <b>70</b>    | <b>119</b>   | <b>(49)</b>      |
| <b>Net profit attributable to the Group (excl. exceptional tax surcharge)</b> | <b>48</b>    | <b>66</b>    | <b>(18)</b>      | <b>56</b>    | <b>93</b>    | <b>(37)</b>      |
| Exceptional tax surcharge <sup>b</sup>                                        | (2)          | (3)          | +1               | (5)          | (14)         | +10              |
| <b>Net profit attributable to the Group (incl. exceptional tax surcharge)</b> | <b>46</b>    | <b>63</b>    | <b>(17)</b>      | <b>51</b>    | <b>78</b>    | <b>(28)</b>      |
| <b>Digital revenue<sup>c</sup></b>                                            | <b>74</b>    | <b>63</b>    | <b>+16.8%</b>    | <b>134</b>   | <b>114</b>   | <b>+17.1%</b>    |
| <b>Programming costs</b>                                                      | <b>(211)</b> | <b>(230)</b> | <b>+19</b>       | <b>(433)</b> | <b>(451)</b> | <b>+19</b>       |
| <b>Net surplus cash<sup>d</sup></b>                                           | <b>432</b>   | <b>473</b>   | <b>(41)</b>      | <b>432</b>   | <b>473</b>   | <b>(41)</b>      |

<sup>a</sup> -6.4% like-for-like and at constant exchange rates, at end-June (-7.1% for Media and -3.0% for Studio TF1 like-for-like)

<sup>b</sup> Exceptional corporate income tax contribution levied on French companies set out in the 2026 Finance Bill

<sup>c</sup> Includes advertising revenue from TF1+, TF1info.fr and addressable TV, along with revenue from subscriptions (TF1+ Premium) and micropayments

<sup>d</sup> Does not include non-current and current lease obligations

## Analysis of programming costs

| (€m)                           | H1 2026    | H1 2025    |
|--------------------------------|------------|------------|
| <b>Programming cost</b>        | <b>433</b> | <b>451</b> |
| TV dramas / TV movies / Series | 127        | 147        |
| Entertainment                  | 140        | 148        |
| News (including LCI)           | 76         | 74         |
| Movies                         | 52         | 52         |
| Sport                          | 36         | 26         |
| Kids                           | 2          | 5          |

## 1.2. Significant events of H1 2026

### January

#### 6 January 2026

The TF1 group acquired the broadcasting rights for 9 matches of the 2026 Six Nations Tournament from the France Télévisions group, with these matches being broadcast on TF1.

This agreement strengthens TF1 group's sports broadcasting portfolio and contributes to positioning rugby as the second pillar of the Group's offering, alongside football.

### February

#### 19 February 2026

LaFA (*La Filière Audiovisuelle*), now strengthened to 27 members, is launching working groups for concrete reforms and calls for collective mobilization within the French audiovisual ecosystem.

#### 19 February 2026

The "Expertes à la Une" program is introducing its 6th class. Since 2021, the program has supported nearly 100 women, delivering tangible on-air results 84% of participants from previous promotions have already appeared in media at least once, and the proportion of experts on TF1 group's news programs has increased from 44% in 2021 to over 59% in 2025.

This 6th edition also marks the launch of an unprecedented partnership with LinkedIn to enhance the visibility of experts on social media.

### June

#### 03 June 2026

The TF1 group received 16 awards at the 15th edition of the Deauville Green Awards, which took place at the Good Planet Foundation.

This is a record for the Group at this international event dedicated to responsible filmmaking, which highlights the importance given to environmental and societal issues at the heart of its programs.

#### 11 June 2026

The TF1 group and L'Équipe announced a partnership to create a weekly magazine dedicated to Ligue 1 and football, under the form of a variation of the Téléfoot brand.

This second edition, produced by TF1's sports department in collaboration with L'Équipe, will be broadcast on L'Équipe channel and then available on TF1+, starting Sunday, September 6, continuing from the historic Téléfoot program on TF1, which is still aired on Sundays at 11 am.

#### 18 June 2026

The TF1 group announces a new partnership with Netflix allowing users in France to directly access TF1+ as well as the TF1 group's channels from the Netflix platform.

This initiative is a world first and marks a major strategic step forward in the distribution of audiovisual content. It aims to strengthen the visibility of TF1's programmes, to reach wider audiences and to adapt to new content consumption habits, which are increasingly oriented towards streaming platforms.

## 1.3. Significant events after the reporting period

### July

#### 1<sup>st</sup> July 2026

Canal+ ended the distribution of TF1 group's thematic channels in France and of all free and paid channels in Africa.

## 1.4. Analysis of consolidated results

*The results below are presented using the new segmental reporting structure as presented in Note 4 "Operating segments" to the consolidated financial statements.*

### Revenue

TF1 group consolidated revenue totalled €993 million in the first half of 2026, down 9.9% year on year and down 6.4% like-for-like and at constant exchange rates. Revenue from the Media segment fell 10.8% year on year to €869 million, reflecting scope effects (€39 million, due to disposals completed in 2025) and a persistently weak advertising market. Studio TF1 revenue amounted to €124 million, slightly down by 3.1% due to a more pronounced seasonal effect this year.

### Programming costs and other current operating income/ expenses

#### Programming costs

Programming costs amounted to €433 million at the end of June 2026, down €19 million year on year. As a reminder, the Group maintained a premium programming schedule in the first quarter to support the launch of the new TF1 Prime/TF1 Reach commercial segmentation. In the second quarter, the Group successfully adapted to a deteriorated market and an exceptional competitive environment.

#### Other income, expenses and depreciation, amortisation and provisions

As of June 30, 2026, other expenses, amortizations, and provisions amounted to €484 million, remaining broadly stable compared to their level at the end of June 2025 (€521 million), excluding scope effects.

### Current operating profit from activities

Current operating profit from activities (COPA) amounted to €77 million, ahead of expectations. It decreased by €54 million year

on year. This change was primarily attributable to the decline in linear advertising revenue, which is a major contributor to COPA, partially offset by programming cost arbitrage and strict control of other costs. Margin from activities stood at 7.8% in the first half, in line with the annual target, and at 12.3% in the second quarter, confirming the Group's decision to preserve profitability in a difficult advertising and regulatory environment.

### Operating profit

Operating profit amounted to €70 million. It includes €3 million in amortisation expense relating to intangible assets recognised as part of the JPG acquisition, as well as €4 million in non-recurring expenses related to the Group's digital acceleration plan.

### Net result

Net profit attributable to the Group, excluding the exceptional tax surcharge, amounted to €56 million, down €37 million year on year. France's 2026 Finance Bill had an adverse impact of €5 million, including €3 million relating to fiscal year 2025 already recognised in the first quarter.

### Financial position

At end-June 2026, the TF1 group maintained a solid financial position, with net cash of €432 million, down €41 million year on year. Since the beginning of the year, net cash has decreased by €83 million, mainly reflecting the dividend payment made by TF1 in April for €132 million, and the generation of €55 million in free cash flow before changes in working capital and €57 million after changes in working capital.

As of 30 June 2026, TF1 had confirmed bilateral bank credit facilities of €773 million, including €238 million for Studio TF1.

In addition to its confirmed and undrawn bank credit lines, those facilities were backed up by a cash pooling agreement with the Bouygues Group.

As of 30 June 2026, drawdowns under those facilities amounted to €121 million, all of which related to Studio TF1 drawdowns under the Bouygues group facility.

## 1.5. Segment information

### Media

#### Revenue

Revenue for the Media segment totalled €869 million in the first half of 2026, down 10.8% year on year (-7.1% like-for-like):

Advertising revenue amounted to €714 million, down 8.7% year on year. The structural decline in the linear advertising market was exacerbated by a particularly unstable environment for advertisers due to the conflict in the Middle East. In addition, as expected, the Group faced exceptional competitive pressure in June linked to the FIFA World Cup. Against this backdrop, the ad sales house maintained its leadership with a market share close to last year's level, benefiting notably from the success of the new TF1 Prime<sup>1</sup> offering, designed to enhance the value of TF1's premium advertising slots.

TF1+ delivered strong growth in advertising revenue, which totalled €109 million in the first half (+18.6% year on year). The second half will benefit from growing Netflix audiences and the rollout of the SME-focused offering.

The Group's digital revenue, which also includes advertising revenue from TF1info.fr and addressable TV, as well as subscription revenue (TF1+ Premium) and micropayment revenue, amounted to €134 million, up 17.1% year on year.

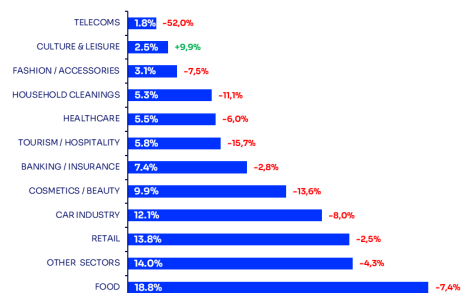
More than 800,000 micro-payment transactions have been completed since the beginning of the year, as the offer continues

to roll out through telecom operators (launch on eligible SFR set-top boxes in February 2026 and Bouygues Telecom at end-June 2026).

Media revenue excluding advertising amounted to €156 million, down 19.4%, but slightly up excluding scope effects, mainly related to the disposals of My Little Paris and Play Two in 2025.

Based on data from Kantar Media, gross revenue for the TF1 group's free-to-air channels was down 8.5% versus June 2025.

The sector mix and the trends in gross advertising spend (excluding sponsorship) in H1 2026 for the TF1 group's 5 free-to-air channels are shown in the following chart.



Source: Kantar Média, H1 2026 vs. H1 2025.

#### Current operating profit from activities

The Media segment reported current operating profit from activities of €81 million in the first half. Cost discipline helped limit the impact of the sharp decline in linear advertising revenue. Margin from activities for the Media segment therefore stood at 14.3% in the second quarter and 9.3% over the first six months of the year.

#### Media audience ratings<sup>2</sup>

In the first half of 2026, despite intense competitive pressure, notably from the Winter Olympic Games and the FIFA World Cup, the TF1 group maintained its leadership

<sup>1</sup> Commercial offering focusing on premium prime-slots on the TF1 channel, maximising immediate performance

<sup>2</sup> Source: Médiamétrie – Médiamat.

among commercial targets (W<50PDM and Individuals aged 25-49).

### TF1

The TF1 channel has distinguished itself through the strength of its programming across all genres: entertainment with *La Ballade des Enfoirés* (7.9 million viewers), sport with the Six Nations Championship (up to 7.3 million viewers for Wales-France), and drama with *L'Été 36* (up to 5.7 million viewers).

TF1 maintained its leadership across all target audiences and preserved a significant lead over its main commercial competitor:

- +8.1 pts among W<50PDM, with a 21.9% audience share;
- +5.9 pts among Individuals aged 25-49, with a 19.3% audience share.

### TF1+

TF1+ attracted an average of 42 million streamers per month during the first half, reaching a record 44 million in June.

573 million hours were streamed on TF1+ during the first half according to Médiamétrie. Based on site-centric figures<sup>1</sup>, consumption increased by 6.6% year on year.

The launch of TF1+ on Netflix boosted audiences and drove daily unique streamers to a record 8.3 million on 25 June, coinciding with the Koh-Lanta final and the launch of *Secret Story*, which ranked among Netflix's Top 10 titles.

### DTT channels

#### TMC

TMC maintains its high audience levels, with a market share of 4.7% among viewers aged under 50 and 4.5% within individuals aged 25-49. The channel delivers solid performances, notably with *Quotidien*, which affirms its status as the number-one talk show on

television with an average of 1.8 million viewers over the season; and *Secret Story*, which successfully marked its debut on the channel with exceptional ratings, reaching up to 30% market share among W<50PDM — a level never before achieved by a reality TV show on TNT.

#### TFX

TFX is the channel of the TF1 group targeting primarily the Millennial demographic. In the first half of 2026, TFX ranked third among TNT channels within its core target audience, with a market share exceeding 3.4% among W<50PDM. This achievement is supported by a diverse lineup of programming aimed at Generation Y, including reality shows such as the highly successful new format *Escape Island*, which garnered a 12% market share among W<50PDM; and a unifying evening cinema offering with films like *Men in Black: International*, which achieved an 8% market share in the same demographic.

#### TF1 Séries Films

TF1 Séries Films is TF1 group's dedicated channel for cinema and series. In the first half of 2026, the channel's audience share stood at 2.4% among W<50PDM. Its balanced programming mix—comprising cinema, French fiction, and American series—effectively sustains the channel's performance within the female demographic.

#### LCI

As France's first news channel launched in the country, LCI has established itself as the reference channel for closely following major international and geopolitical issues, notably providing exceptional coverage of international conflicts.

In the first half of 2026, with a 2.6% market share among viewers aged 4 and above, LCI recorded the strongest growth among news channels over the year, with a +31% increase. March 2026 marked LCI's best month in

<sup>1</sup> Non-linear excluding Live / including TF1+ Premium / excluding operator apps - Includes all streaming uses not measured by

Médiamétrie (specific AVOD content, aggregated content, consumption outside France)

history, reaching a 3.2% market share among viewers aged 4 and above. In the first half of 2026, LCI increased its market share to 27% within the four major news channels, representing a significant gain of +5 percentage points compared to the first half of 2025.

### Theme channels (TV Breizh, Histoire TV and Ushuaïa TV)<sup>1</sup>

In the first half of 2026, the three thematic channels recorded the following performances:

- **TV Breizh** is the channel dedicated to heroes and cult series. It offers viewers the opportunity to watch or revisit beloved series such as *Columbo*, *Hercule Poirot*, *Les Experts*, *Tandem*, and *HPI*. The channel ranks among the leaders in the pay-TV universe for viewers aged 4+ and under 50. In H1 2026, TV Breizh was watched by over 8.0 million viewers each month.
- **Ushuaïa TV**, the only channel exclusively devoted to environmental protection—a theme more relevant than ever to the French public—continues to enhance its programming around major thematic cycles (such as *Spring of the Forests* and *Ocean Month*) and flagship productions and acquisitions (including *Solal*, *Explorer* and *In Immersion with Alice Belaïdi*). Approximately 3 million viewers tune into Ushuaïa TV each month
- **Histoire TV**, a generalist channel focusing on history, offers a rich and diverse lineup of documentaries, magazines, fiction, and feature films. Covering topics from ancient civilizations and wars to contemporary history and geopolitics, as well as art and heritage, the channel has been committed for over 25 years to showcasing the finest historical programming. As the leader among discovery channels, Histoire TV

attracted 3.5 million viewers per month in H1 2026.

### Subsidiaries

#### *e-TF1*

Revenue rose sharply year on year, fuelled in particular by TF1+'s advertising revenue.

#### *TF1 Production*

Revenue rose slightly compared with H1 2025, partly due to the larger number of entertainment programmes such as *Familles Nombreuses*.

#### *Music/events*

Revenue decreased year on year, mainly linked to the impact of deconsolidating Play Two.

#### *TF1 Business Solutions*

The activity shows a modest increase over the course of the year, primarily driven by expanded marketing partnerships with TF1 Partners and the growth of premium event management at TF1 Factory.

#### *TF1 Films Production*

Revenue rose slightly year on year, with 10 films released in theatres in H1 2026: *Le Marsupilami*, *Les enfants de la résistance*, *Police Flash 80*, *Mauvaise Pioche*, *Juste une illusion*, *Pour le plaisir*, *Anna et les enfants*, *Tout va super*, *La Bataille de Gaulle - partie 1*: *L'Âge de Fer* et *La Bataille de Gaulle - Partie 2*: *J'écris ton nom*.

### Studio TF1

Studio TF1 reported first-half 2026 revenue of €124 million, down slightly year on year (€4 million decrease).

<sup>1</sup> Vague 51 of the Médiamat Thematic (January-June 2026).

Studio TF1 continued deliveries to its longstanding partners in France (*Zodiaque* for TF1 and *A Priori* for France Télévisions), while further expanding international collaborations (*Hunting Alice Bell* for Channel 4 and *The Teacher* for Channel 5), notably with streaming platforms to diversify its client mix (*Day One* and *L'affaire Cécile Giboire* for Prime Video).

The first half was also marked by the box-office success of *Pour le Plaisir* (Good vibes only), the first theatrical release distributed by Studio TF1, with more than 700,000

admissions and strong international potential.

Studio TF1's current operating profit from activities was -€4 million in the first half of 2026, down €10 million year on year.

This change reflects base effects notably linked to deliveries made for Netflix in 2025 (*Blind Sherlock*, *All for light*, *From Rockstar to Killer*), as well as a TV movie delivery schedule more heavily weighted towards the second half this year.

## 1.6. Corporate social responsibility

TF1 Group's Corporate Social Responsibility approach is fully embedded in the Group's strategy and is founded on a dual responsibility: leading by example through its internal actions, while also playing a meaningful role in society through the content broadcast across its channels and on TF1+, with the aim of contributing to social and environmental transformation.

### Decarbonising our operations and our industry

TF1 Group has set itself decarbonisation targets through to 2030. In 2025, the Group continued along its trajectory, achieving a 28% reduction in Scope 1 and 2 CO2 emissions compared with 2021, and an 11% reduction in Scope 3a emissions. The Group's transition plan is structured around five key areas: eco-production, responsible procurement, digital, mobility, and energy efficiency across buildings.

During the first half of 2026, momentum continued in eco-production, with audits carried out on productions such as *Téléfoot* and *Détox ta maison*, with a view to obtaining additional Ecoprod certifications. In responsible procurement, the period was marked by the launch of initial carbon improvement plans co-developed with suppliers and tied to emission reduction targets.

Responsible digital practices also remained a key focus, with new initiatives introduced to optimise the environmental impact of video storage and transcoding. An eco-design plan for the TF1+ platform is currently being rolled out. In terms of sustainable mobility, since the beginning of 2026, company vehicles have been replaced exclusively with fully electric models.

### Raising public awareness of the ecological transition across all types of content on our channels and on TF1+

The wide range of programmes broadcast by the Group — including news, daily drama series, fiction, entertainment, youth programming, documentaries and magazines — all contribute to raising awareness of environmental issues. To mark Earth Day on 22 April 2026, TF1 Group mobilised its platforms to inform and engage audiences through a dedicated programming initiative:

- In news programming, with a feature on climate change adaptation during the 8 p.m. television news bulletin, alongside the launch of an interactive map showcasing solutions across France on the TF1 Info website and app;
- In youth programming, with special episodes dedicated to the ecological transition in *Barbapapa en Famille*, *Dora et Diego*, *Les Schtroumpfs*, *Miraculous*, and the *TFOU d'INFO* magazine programme;
- On Ushuaïa TV, with an investigative documentary focusing on tree planting;
- And on TF1+, through dedicated homepage promotion and a broad selection of educational documentaries.

In June 2026, these efforts were recognised at the Deauville Green Awards, where the Group received 16 awards for its documentaries, news features, and productions by Studio TF1, TF1 Factory and TF1 PUB.

### Promoting more responsible advertising

TF1 PUB is also committed to supporting the ecological transition of the advertising ecosystem. Initiatives include low-carbon offerings designed to reduce the carbon footprint of campaign broadcasting on TF1+, as well as the Ecofunding initiative, which encourages advertisers and brands to promote more sustainable products and services, triggering matching contributions

from TF1 to fund the broadcast of awareness campaigns

In 2026, TF1 PUB partnered with DK to launch the “Challenge Bas Carbone”, an innovative workshop aimed at raising awareness among advertising industry stakeholders and supporting them in reducing the carbon footprint of video campaigns.

### **Fostering diversity, inclusion and engagement within our teams**

One year after signing the Diversity Charter of Entreprises pour la Cité, TF1 strengthened its commitment by unveiling its own Inclusion Charter, co-developed with Group employees. The “48 Hours of Engagement”, renewed in February 2026, also enabled teams to attend conferences, meet with associations and take part in workshops.

Collections in support of Restos du Cœur and Emmaüs Alternatives were organised during the first half of 2026 thanks to strong employee mobilisation. In May, TF1 Group once again demonstrated its commitment to supporting sick children by offering, in partnership with ITV Studios France, a special day at Parc Astérix for children from the Petits Princes Association alongside eight semi-finalists from *The Voice*.

The Group also expanded its initiatives promoting diversity. A partnership with Mozaïk RH as part of the 2026 Talent Dating campaign aimed to encourage the recruitment of candidates from diverse backgrounds. Meanwhile, the TF1 Foundation launched the “Bourses de la Réussite”, a new programme designed to support 15 scholarship students enrolled in master’s degrees in the audiovisual, journalism and cinema sectors, helping them succeed in their studies and facilitate their entry into the labour market.

### **Showcasing diversity and encouraging solidarity across society**

To mark International Women’s Rights Day on 8 March, TF1+ featured dedicated

programming highlighting key moments in women’s history, including *IVG : Histoire de combattantes*, *Affaire Gisèle Pelicot : ce procès qui a tout changé* and *5 ans de MeToo*. In addition, throughout June, the TF1+ platform showcased a selection of programmes reflecting LGBTQIA+ realities, journeys and cultures in celebration of Pride Month.

The Group also launched the sixth cohort of “Expertes à la Une”, an initiative led by the News Division aimed at increasing the representation of female experts. In terms of solidarity initiatives, the Group renewed its major awareness and fundraising campaigns broadcast across its channels, including the Pasteurdon, Sidaction, Ruban Vert in support of organ donation, Les Enfoirés and Pièces Jaunes. The “Mobilisation Cancer” week, supporting Fondation ARC and Institut Gustave Roussy, was also renewed in June 2026 through on-air spots and a dedicated conference.

### **Ensuring journalistic ethics and promoting media literacy**

Media literacy remains a cornerstone of the TF1 Foundation’s mission. As part of the 37th edition of Press and Media Week in Schools organised by CLEMI, the News Division and the TF1 Foundation welcomed more than 300 students to provide younger generations with an inside look at how news is produced.

## 1.7. Human resources update

As of 30 June 2026, the TF1 group had 2,972 employees on permanent contracts.

## 1.8. Movements in share capital

At 30 June 2026, the number of TF1 shares in issue and the theoretical number of voting rights stood at 211,034,249, and TF1 owned 726,498 of its own shares. At 30 June 2026, the share capital amounted to €42,206,849.80.

## 1.9. Share ownership

|                           | 30 June 2026     |              |                                |
|---------------------------|------------------|--------------|--------------------------------|
|                           | Number of shares | % of capital | % of theoretical voting rights |
| <b>Bouygues</b>           | 100,009,023      | 47.4%        | 47.4%                          |
| <b>TF1 employees</b>      | 24,680,597       | 11.7%        | 11.7%                          |
| via the FCPE TF1 fund (1) | 24,340,422       | 11.5%        | 11.5%                          |
| as registered shares (2)  | 340,175          | 0.2%         | 0.2%                           |
| <b>Free float (3)</b>     | 85,618,131       | 40.6%        | 40.6%                          |
| <b>Treasury shares</b>    | 726,498          | 0.3%         | 0.3%                           |
| <b>Total</b>              | 211,034,249      | 100.0%       | 100.0%                         |

(1) Shares held by employees under the employee share ownership scheme. FCPE TF1 Actions, the fund associated with the scheme, receives voluntary contributions from employees and the top-up contribution paid by the company. It invests in TF1 shares by buying them directly on the market. The Supervisory Board of the FCPE TF1 Actions fund exercises the voting rights attached to the equity securities in its portfolio and decides whether to tender the securities into a public offer.

(2) Employees holding registered shares exercise their votes individually.

(3) Estimates based on Euroclear statements.

## 1.10. Stock market performance

As of June 30, 2026, TF1's share price closed at €6.66, representing a 24% decreased over one year.

The CAC 40 and the SBF 120 experienced respective increases of +10% and +9% over the same period. Meanwhile, the Stoxx Europe 600 Media index declined by -19%.

<sup>1</sup> When calculating the percentage of independent directors, the Employee Representative Directors and the Employee Shareholder Representative Director are not taken into account.

As of June 30, 2026, the market capitalization of the TF1 group stood at €1.4 billion, compared to €1.9 billion at the end of June 2025.

## 1.11. Governance

At the General Meeting of 16 April 2026, shareholders voted to appoint Cyril Bouygues as Director for a three-year term, replacing Olivier Bouygues, whose term of office expired at the close of the General Meeting. Cyril Bouygues will bring to TF1's Board of Directors all of the experience he has gained through his roles as Chief Executive Officer and then Chairman of Helsing, along with the strategic expertise he has developed in particular as Director of Strategy at both Investaq Energie and Helsing.

TF1's Board of Directors includes three independent directors, a proportion of 37.5% (higher than the one-third minimum recommended by the Afep-Medef code), and four female members, a proportion of 55% (higher than the 40% minimum required by the French Commercial Code)<sup>1</sup>.

## 1.12. Related parties

There has been no significant change in respect of related parties since publication of the 2025 TF1 Document d'Enregistrement Universel (Universal Registration Document) filed with the Autorité des Marchés Financiers (AMF) on 11 March 2026 under reference number D. 26-0081 (English version available on the TF1 corporate website).

## 1.13. Risk factors

The principal risks and uncertainties facing the Group are detailed in the 2025 Universal Registration Document filed with the AMF on March 11, 2026, and available on the websites [www.amf-france.org](http://www.amf-france.org) and [www.groupe-tf1.fr](http://www.groupe-tf1.fr).

When calculating the percentage of women, the Employee Representative Directors are not taken into account.

The risks deemed significant and specific to TF1 are outlined in the chapter dedicated to risk factors:

Risks related to competition from other channels, new entrants, and evolving usages

- Risks associated with competition from other channels, services, and platforms
- Risks linked to changes in distribution models
- Risks stemming from insufficient visibility of the TF1+ app on screens

Operational risks

- Risks of losing key programs
- Risks related to cyberattacks
- Risks of programs becoming unfit for broadcast
- Risks of intrusion during live broadcasts and public events
- Risks concerning the transmission of TF1 programs — signal interruption and non-compliance risks

Legal, regulatory, and ethical risks

- Risks related to broadcasting authorization and the sanctions authority of ARCOM
- Risks associated with societal pressure on advertising and programming
- Risks arising from unfavorable regulatory developments concerning personal data

As of June 30, 2026, the Group has assessed current macroeconomic risks, notably given the high inflation level and ongoing conflicts, and is paying particular attention to their potential impacts. Based on the information available to date, the Group's demonstrated capacity to adapt since 2020, and the forecasted GDP growth of approximately 0.5% for France in 2026 (Banque de France – June 2026), it has been decided not to incorporate this risk into its assessments.

Nevertheless, the Group continues to monitor the evolving situation. In this context, the risks described in the 2025

Universal Registration Document remain valid, and their description remains unchanged. However, other risks not yet identified as of the date of this document, or whose materialization is not considered likely to have significant effects, may exist or occur. Risks not included in this document due to their currently estimated low importance are nonetheless taken into account within the risk management procedures of each of the Group's business units.

### 1.14. Outlook

Within the Media segment, the TF1 group will continue to offer the best array of free, family-oriented and serialised entertainment. The second half of 2026 will notably feature:

- Flagship franchises such as Koh-Lanta and Star Academy, which generate strong digital consumption, particularly among younger audiences.
- Premium dramas such as season two of Cat's Eyes, alongside new productions including La Cible and La Comtesse de Monte Cristo.
- A strong sports offering, including the broadcast of France's national football team matches after the World Cup and the rugby Nations Championship, featuring several fixtures of the France team.

As a reminder, the Group's priorities for the Media segment in 2026 are:

- Expanding distribution of the Group's content, notably through the unprecedented agreement with Netflix, effective as of end-June, whose launch has exceeded expectations.
- Developing revenue generated from SMEs and commercial networks (mid-tail market segment) through the TF1

Ad Manager platform, following the launch of a dedicated offering in April.

- Accelerating adoption of micro-payments through progressive deployment on telecom operators' set-top boxes and the implementation of integrated payment solutions to streamline the purchasing journey.

At 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 schedule.

In addition, the new theatrical distribution business will continue ramping up, with four additional films scheduled for release in the second half of 2026, including the Jean Moulin biopic starring Gilles Lellouche, selected for Official Competition at the Cannes Film Festival. This development marks a key milestone for the Group, enabling Studio TF1 to support productions from creation through 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 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.

### 1.15. Diary dates

- 29 October 2026 (after market close): 2026 nine-month results

These dates may be subject to change.

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<sup>1</sup> JPG and Reel One

## 2. Condensed consolidated Financial Statements of First half of 2026

The financial statements have been audited, and an unqualified opinion has been issued by the auditors.

### 2.1. Consolidated income statement

| (€m)                                                                                                                  | 1st half<br>2026 | 1st half<br>2025 | Full year<br>2025 |
|-----------------------------------------------------------------------------------------------------------------------|------------------|------------------|-------------------|
| <b>Revenue</b>                                                                                                        | <b>993.4</b>     | <b>1,102.8</b>   | <b>2,296.9</b>    |
| Other income from operations                                                                                          | 6.8              | 11.6             | 22.0              |
| Purchases consumed                                                                                                    | (381.5)          | (389.5)          | (786.0)           |
| Staff costs                                                                                                           | (207.3)          | (207.0)          | (416.6)           |
| External expenses                                                                                                     | (210.0)          | (193.7)          | (415.3)           |
| Taxes other than income taxes                                                                                         | (38.8)           | (45.2)           | (90.3)            |
| Net charges for depreciation, amortisation and impairment losses on property, plant & equipment and intangible assets | (139.1)          | (187.8)          | (408.8)           |
| Net charges for depreciation and impairment losses on right-of-use assets                                             | (5.7)            | (6.5)            | (12.2)            |
| Charges to provisions and other impairment losses, net of reversals due to utilisation                                | 2.3              | 1.7              | (6.6)             |
| Other current operating income                                                                                        | 97.3             | 92.1             | 241.6             |
| Other current operating expenses                                                                                      | (43.3)           | (54.8)           | (182.9)           |
| <b>Current operating profit/(loss)</b>                                                                                | <b>74.1</b>      | <b>123.7</b>     | <b>241.8</b>      |
| Non-current operating income                                                                                          | -                | -                | -                 |
| Non-current operating expenses                                                                                        | (4.3)            | (4.9)            | (8.5)             |
| <b>Operating profit/(loss)</b>                                                                                        | <b>69.8</b>      | <b>118.8</b>     | <b>233.3</b>      |
| Financial income                                                                                                      | 7.1              | 8.7              | 15.8              |
| Financial expenses                                                                                                    | (3.4)            | (4.6)            | (8.4)             |
| <b>Income from net surplus cash/(cost of net debt)</b>                                                                | <b>3.7</b>       | <b>4.1</b>       | <b>7.4</b>        |
| Interest expense on lease liabilities                                                                                 | (1.3)            | (1.5)            | (2.8)             |
| Other financial income                                                                                                | 0.7              | 5.4              | 4.9               |
| Other financial expenses                                                                                              | (2.4)            | (4.0)            | (6.9)             |
| Income tax expense                                                                                                    | (20.2)           | (42.8)           | (64.1)            |
| Share of net profits/(losses) of joint ventures and associates                                                        | -                | (0.1)            | (6.7)             |
| <b>Net profit/(loss) from continuing operations</b>                                                                   | <b>50.3</b>      | <b>79.9</b>      | <b>165.1</b>      |
| <b>Net profit/(loss) from discontinued operations</b>                                                                 | <b>-</b>         | <b>-</b>         | <b>-</b>          |
| <b>Net profit/(loss) for the period</b>                                                                               | <b>50.3</b>      | <b>79.9</b>      | <b>165.1</b>      |
| <i>Net profit/(loss) attributable to the Group</i>                                                                    | <i>50.7</i>      | <i>78.3</i>      | <i>152.8</i>      |
| <i>Net profit/(loss) attributable to non-controlling interests</i>                                                    | <i>(0.4)</i>     | <i>1.6</i>       | <i>12.3</i>       |
| Basic earnings per share from continuing operations (€)                                                               | 0.24             | 0.37             | 0.72              |
| Diluted earnings per share from continuing operations (€)                                                             | 0.24             | 0.37             | 0.72              |

## 2.2. Statement of other comprehensive income

| (€m)                                                                            | 1st half<br>2026 | 1st half<br>2025 | Full year<br>2025 |
|---------------------------------------------------------------------------------|------------------|------------------|-------------------|
| <b>Net profit/(loss) for the period</b>                                         | <b>50.3</b>      | <b>79.9</b>      | <b>165.1</b>      |
| <b>Items not reclassifiable to profit or loss</b>                               |                  |                  |                   |
| Actuarial gains/(losses) on post-employment benefits                            | -                | -                | <b>0.8</b>        |
| Fair value remeasurement of investments in equity instruments                   | (11.2)           | -                | -                 |
| Taxes on items not reclassifiable to profit or loss                             | 2.9              | -                | <b>(0.3)</b>      |
| Share of non-reclassifiable income and expense of joint ventures and associates | -                | -                | -                 |
| <b>Items reclassifiable to profit or loss</b>                                   |                  |                  |                   |
| Remeasurement of hedging assets                                                 | 0.1              | (0.7)            | <b>(1.0)</b>      |
| Translation adjustments                                                         | 0.6              | (11.4)           | <b>(14.5)</b>     |
| Taxes on items reclassifiable to profit or loss                                 | -                | 0.2              | <b>0.2</b>        |
| Share of reclassifiable income and expense of joint ventures and associates     | -                | -                | -                 |
| <b>Other comprehensive income</b>                                               | <b>(7.6)</b>     | <b>(11.9)</b>    | <b>(14.8)</b>     |
| <b>Total comprehensive income</b>                                               | <b>42.7</b>      | <b>68.0</b>      | <b>150.3</b>      |
| <i>Total comprehensive income attributable to the Group</i>                     | 42.1             | 71.9             | 144.3             |
| <i>Total comprehensive income attributable to non-controlling interests</i>     | 0.6              | (3.9)            | 6.0               |

## 2.3. Consolidated cash flow statement

| (€m)                                                                                                                                                     | Note | 1st half<br>2026 | 1st half<br>2025 | Full year<br>2025 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------|------------------|------------------|-------------------|
| Net profit/(loss) from continuing operations                                                                                                             |      | 50.3             | 79.9             | 165.1             |
| Net charges to/(reversals of) depreciation, amortisation & impairment of property, plant and equipment and intangible assets, and non-current provisions |      | 139.6            | 187.6            | 411.3             |
| Net charges for depreciation and impairment losses and other adjustments relating to right-of-use assets                                                 |      | 5.7              | 6.5              | 12.2              |
| Other non-cash income and expenses                                                                                                                       |      | (44.6)           | (41.3)           | (121.0)           |
| Gains and losses on asset disposals                                                                                                                      |      | 3.1              | (1.2)            | (15.8)            |
| Share of net profits/losses of joint ventures and associates, net of dividends received                                                                  |      | -                | 0.1              | 6.7               |
| Dividends from non-consolidated companies                                                                                                                |      | -                | (0.1)            | (0.2)             |
| Income taxes paid                                                                                                                                        |      | (25.2)           | (31.8)           | (75.4)            |
| Income taxes, including uncertain tax positions                                                                                                          |      | 20.2             | 42.8             | 64.1              |
| <b>Cash flow after income from net surplus cash/cost of net debt, interest expense on lease liabilities and income taxes paid</b>                        |      | <b>149.1</b>     | <b>242.5</b>     | <b>447.0</b>      |
| Reclassification of cost of net debt/income from net surplus cash and interest expense on lease liabilities                                              |      | (2.4)            | (2.6)            | (4.6)             |

|                                                                                                                                                                                                                                               |                |                |                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| Changes in working capital requirements related to operating activities (including impairment of current assets and current provisions) (1)                                                                                                   | 4.0            | 9.6            | 14.3           |
| <b>Net cash generated by/(used in) operating activities</b>                                                                                                                                                                                   | <b>150.7</b>   | <b>249.5</b>   | <b>456.7</b>   |
| Purchase price of property, plant and equipment and intangible assets (2)                                                                                                                                                                     | (88.6)         | (150.4)        | (358.4)        |
| Disposals of property, plant & equipment and intangible assets                                                                                                                                                                                | -              | -              | 8.5            |
| Net liabilities related to property, plant & equipment and intangible assets                                                                                                                                                                  | (1.6)          | 1.0            | 2.3            |
| Purchase price of non-consolidated companies and other investments                                                                                                                                                                            | -              | -              | (30.0)         |
| Disposals of non-consolidated companies and other investments                                                                                                                                                                                 | -              | -              | 0.1            |
| Net liabilities related to non-consolidated companies and other investments                                                                                                                                                                   | -              | -              | -              |
| Acquisitions of investments in consolidated entities, net of acquired cash                                                                                                                                                                    | (1.4)          | -              | -              |
| Disposals of investments in consolidated entities, net of divested cash                                                                                                                                                                       | (0.4)          | 2.2            | 45.7           |
| Net liabilities related to consolidated activities                                                                                                                                                                                            | 0.4            | (1.3)          | (2.4)          |
| Other cash flows related to investing activities: non-current receivables, dividends received from non-consolidated companies, cash held by companies deconsolidated but not divested, and capital increases of joint ventures and associates | 2.5            | (3.9)          | 15.6           |
| <b>Net cash generated by/(used in) investing activities</b>                                                                                                                                                                                   | <b>(89.1)</b>  | <b>(152.4)</b> | <b>(318.6)</b> |
| Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders                                                                                                                 | 0.7            | (2.7)          | (7.0)          |
| Dividends paid to shareholders of the parent company                                                                                                                                                                                          | (132.4)        | (126.6)        | (126.6)        |
| Dividends paid by consolidated companies to non-controlling interests                                                                                                                                                                         | (9.4)          | (3.9)          | (8.1)          |
| New borrowings contracted                                                                                                                                                                                                                     | 6.8            | 3.6            | 8.4            |
| Repayments of borrowings                                                                                                                                                                                                                      | (23.6)         | (16.7)         | (18.8)         |
| Repayments of lease liabilities                                                                                                                                                                                                               | (5.6)          | (6.3)          | (11.8)         |
| Cost of net debt/income from net surplus cash and interest expense on lease liabilities                                                                                                                                                       | 2.4            | 2.6            | 4.4            |
| Pre-hedging upfront payments and accrued interest                                                                                                                                                                                             | -              | -              | -              |
| <b>Net cash generated by/(used in) financing activities</b>                                                                                                                                                                                   | <b>(161.1)</b> | <b>(150.0)</b> | <b>(159.5)</b> |
| <b>EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>                                                                                                                                                                                                | <b>1.2</b>     | <b>(2.9)</b>   | <b>(3.7)</b>   |
| Effect of changes in accounting policy                                                                                                                                                                                                        | -              | -              | -              |
| <b>CHANGE IN NET CASH POSITION</b>                                                                                                                                                                                                            | <b>(98.3)</b>  | <b>(55.8)</b>  | <b>(25.1)</b>  |
| <b>Net cash position at start of period</b>                                                                                                                                                                                                   | <b>682.2</b>   | <b>707.2</b>   | <b>707.2</b>   |
| Net cash flows                                                                                                                                                                                                                                | (98.3)         | (55.8)         | (25.1)         |
| Held-for-sale assets and operations                                                                                                                                                                                                           | -              | (3.3)          | -              |
| <b>Net cash position at end of period</b>                                                                                                                                                                                                     | <b>583.9</b>   | <b>648.1</b>   | <b>682.1</b>   |

(1) Current assets minus current liabilities excluding (i) income taxes, (ii) receivables/liabilities related to property, plant and equipment and intangible assets, (iii) current debt, (iv) current lease liabilities, and (v) financial instruments used to hedge debt, which are classified in financing activities.

(2) Includes audiovisual rights acquired by the Media and Studio TF1 segments, representing net cash outflows of €5.6 million and €63.4 million respectively in the first half of 2026 (versus net outflows of €51.3 million and €80.6 million in the first half of 2025).

## 2.4. Consolidated balance sheet – Asset

| ASSETS (€m)                                         | Note | 30/06/2026 | 31/12/2025 | 30/06/2025 |
|-----------------------------------------------------|------|------------|------------|------------|
| <b>Goodwill</b>                                     | 6    | 768.8      | 768.4      | 772.0      |
| <b>Intangible assets</b>                            |      | 330.2      | 361.6      | 330.0      |
| <b>Property, plant and equipment</b>                |      | 197.0      | 203.6      | 205.2      |
| <b>Right-of-use assets</b>                          |      | 46.8       | 50.2       | 55.9       |
| <b>Investments in joint ventures and associates</b> | 7    | 25.9       | 25.8       | 6.4        |
| <b>Other non-current financial assets</b>           |      | 30.2       | 43.8       | 40.7       |
| <b>Deferred tax assets</b>                          |      | -          | -          | -          |
| <b>NON-CURRENT ASSETS</b>                           |      | 1,398.9    | 1,453.4    | 1,410.2    |
| <b>Inventories</b>                                  |      | 462.6      | 420.4      | 441.5      |
| <b>Advances and down-payments made on orders</b>    |      | 162.1      | 130.0      | 127.5      |
| <b>Trade receivables</b>                            |      | 612.0      | 645.2      | 641.9      |
| <b>Customer contract assets</b>                     |      | -          | -          | -          |
| <b>Current tax assets</b>                           |      | 21.1       | 16.1       | -          |
| <b>Other current receivables</b>                    |      | 452.7      | 397.1      | 394.7      |
| <b>Financial instruments - Hedging of debt</b>      |      | 1.3        | 1.0        | 1.6        |
| <b>Other current financial assets</b>               |      | 0.1        | 0.8        | 0.7        |
| <b>Cash and cash equivalents</b>                    | 8    | 585.9      | 682.3      | 650.4      |
| <b>CURRENT ASSETS</b>                               |      | 2,297.8    | 2,292.9    | 2,258.3    |
| <b>Held-for-sale assets and operations</b>          |      | -          | -          | 168.1      |
| <b>TOTAL ASSETS</b>                                 |      | 3,696.7    | 3,746.3    | 3,836.6    |
| <b>Net surplus cash/(net debt)</b>                  |      | 431.6      | 514.6      | 472.9      |

## 2.5. Consolidated balance sheet – Liabilities and equity

| SHAREHOLDERS' EQUITY AND LIABILITIES (€m)              | Note | 30/06/2026     | 31/12/2025     | 30/06/2025     |
|--------------------------------------------------------|------|----------------|----------------|----------------|
| Share capital                                          |      | 42.2           | 42.3           | 42.2           |
| Share premium and reserves                             |      | 1,885.0        | 1,874.7        | 1,869.2        |
| Translation reserve                                    |      | (3.4)          | (3.7)          | (2.6)          |
| Treasury shares                                        |      | (6.0)          | (7.8)          | (3.1)          |
| Net profit/(loss) attributable to the Group            |      | 50.7           | 152.8          | 78.3           |
| <b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>  |      | <b>1,968.5</b> | <b>2,058.3</b> | <b>1,984.0</b> |
| Non-controlling interests                              |      | 46.9           | 55.4           | 48.1           |
| <b>SHAREHOLDERS' EQUITY</b>                            |      | <b>2,015.4</b> | <b>2,113.6</b> | <b>2,032.1</b> |
| <b>Non-current debt</b>                                | 8    | <b>23.2</b>    | <b>28.0</b>    | <b>35.9</b>    |
| <b>Non-current lease liabilities</b>                   | 8    | <b>43.1</b>    | <b>44.4</b>    | <b>49.1</b>    |
| <b>Non-current provisions</b>                          | 12   | <b>26.6</b>    | <b>24.7</b>    | <b>25.3</b>    |
| <b>Deferred tax liabilities</b>                        |      | <b>26.8</b>    | <b>29.5</b>    | <b>26.8</b>    |
| <b>NON-CURRENT LIABILITIES</b>                         |      | <b>119.7</b>   | <b>126.6</b>   | <b>137.1</b>   |
| <b>Current debt</b>                                    | 8    | <b>129.2</b>   | <b>138.5</b>   | <b>138.8</b>   |
| <b>Current lease liabilities</b>                       | 8    | <b>8.4</b>     | <b>10.3</b>    | <b>11.7</b>    |
| <b>Trade payables</b>                                  |      | <b>589.1</b>   | <b>646.8</b>   | <b>604.6</b>   |
| <b>Customer contract liabilities</b>                   | 11   | <b>24.8</b>    | <b>23.9</b>    | <b>23.6</b>    |
| <b>Current provisions</b>                              |      | <b>13.0</b>    | <b>12.0</b>    | <b>10.3</b>    |
| <b>Other current liabilities</b>                       |      | <b>793.3</b>   | <b>671.7</b>   | <b>732.0</b>   |
| <b>Overdrafts and short-term bank borrowings</b>       |      | <b>2.0</b>     | <b>0.2</b>     | <b>2.3</b>     |
| <b>Current tax liabilities</b>                         |      | <b>-</b>       | <b>-</b>       | <b>8.2</b>     |
| <b>Financial instruments - Hedging of debt</b>         |      | <b>1.2</b>     | <b>2.0</b>     | <b>2.1</b>     |
| <b>Other current financial liabilities</b>             |      | <b>0.6</b>     | <b>0.6</b>     | <b>0.7</b>     |
| <b>CURRENT LIABILITIES</b>                             |      | <b>1,561.6</b> | <b>1,506.0</b> | <b>1,534.3</b> |
| <b>Liabilities related to held-for-sale operations</b> |      | <b>-</b>       | <b>-</b>       | <b>133.1</b>   |
| <b>TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>    |      | <b>3,696.7</b> | <b>3,746.3</b> | <b>3,836.6</b> |

## 2.6. Consolidated statement of changes in shareholders' equity

| Note                                                                                                        | Share capital & share premium | Reserves related to share capital & retained earnings | Consolidated reserves & profit/(loss) for period | Treasury shares held | Items recognised directly in equity | TOTAL - GROUP  | Non-controlling interests | TOTAL          |
|-------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------|--------------------------------------------------|----------------------|-------------------------------------|----------------|---------------------------|----------------|
| <b>POSITION AT 31 DECEMBER 2024</b>                                                                         | <b>63.3</b>                   | <b>1,214.3</b>                                        | <b>819.3</b>                                     | <b>-</b>             | <b>(52.4)</b>                       | <b>2,044.5</b> | <b>55.4</b>               | <b>2,099.9</b> |
| <b>Movements in the first half of 2025</b>                                                                  |                               |                                                       |                                                  |                      |                                     |                |                           |                |
| Net profit/(loss)                                                                                           | -                             | -                                                     | 78.3                                             | -                    | -                                   | 78.3           | 1.6                       | 79.9           |
| Other comprehensive income                                                                                  | -                             | -                                                     | -                                                | -                    | (6.4)                               | (6.4)          | (5.5)                     | (11.9)         |
| <b>Total comprehensive income</b>                                                                           | <b>-</b>                      | <b>-</b>                                              | <b>78.3</b>                                      | <b>-</b>             | <b>(6.4)</b>                        | <b>71.9</b>    | <b>(3.9)</b>              | <b>68.0</b>    |
| Share capital and reserves transactions, net                                                                | 1.0                           | 114.9                                                 | (114.9)                                          | -                    | -                                   | 1.0            | -                         | 1.0            |
| Acquisitions & disposals of treasury shares                                                                 | -                             | -                                                     | -                                                | (3.1)                | -                                   | (3.1)          | -                         | (3.1)          |
| Acquisitions & disposals without change of control                                                          | -                             | -                                                     | -                                                | -                    | -                                   | -              | -                         | -              |
| Dividends distributed                                                                                       | -                             | -                                                     | (126.6)                                          | -                    | -                                   | (126.6)        | (4.6)                     | (131.2)        |
| Share-based payment                                                                                         | -                             | -                                                     | 0.8                                              | -                    | -                                   | 0.8            | -                         | 0.8            |
| Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items) | -                             | -                                                     | (4.5)                                            | -                    | -                                   | (4.5)          | 1.2                       | (3.3)          |
| <b>POSITION AT 30 JUNE 2025</b>                                                                             | <b>64.3</b>                   | <b>1,329.2</b>                                        | <b>652.4</b>                                     | <b>(3.1)</b>         | <b>(58.8)</b>                       | <b>1,984.0</b> | <b>48.1</b>               | <b>2,032.1</b> |
| <b>Movements in the second half of 2025</b>                                                                 |                               |                                                       |                                                  |                      |                                     |                |                           |                |
| Net profit/(loss) for the period                                                                            | -                             | -                                                     | 74.5                                             | -                    | -                                   | 74.5           | 10.7                      | 85.2           |
| Other comprehensive income                                                                                  | -                             | -                                                     | -                                                | -                    | (2.1)                               | (2.1)          | (0.8)                     | (2.9)          |
| <b>Total comprehensive income</b>                                                                           | <b>-</b>                      | <b>-</b>                                              | <b>74.5</b>                                      | <b>-</b>             | <b>(2.1)</b>                        | <b>72.4</b>    | <b>9.9</b>                | <b>82.3</b>    |
| Share capital and reserves transactions, net                                                                | 0.8                           | -                                                     | -                                                | -                    | -                                   | 0.8            | -                         | 0.8            |
| Acquisitions & disposals of treasury shares                                                                 | -                             | -                                                     | -                                                | (4.7)                | -                                   | (4.7)          | -                         | (4.7)          |
| Acquisitions & disposals without change of control                                                          | -                             | -                                                     | 0.6                                              | -                    | -                                   | 0.6            | -                         | 0.6            |
| Dividends distributed                                                                                       | -                             | -                                                     | -                                                | -                    | -                                   | -              | (5.6)                     | (5.6)          |
| Share-based payment                                                                                         | -                             | -                                                     | 1.2                                              | -                    | -                                   | 1.2            | -                         | 1.2            |
| Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items) | -                             | -                                                     | 4.0                                              | -                    | -                                   | 4.0            | 3.0                       | 7.0            |
| <b>POSITION AT 31 DECEMBER 2025</b>                                                                         | <b>65.1</b>                   | <b>1,329.2</b>                                        | <b>732.7</b>                                     | <b>(7.8)</b>         | <b>(60.9)</b>                       | <b>2,058.3</b> | <b>55.4</b>               | <b>2,113.7</b> |
| <b>Movements in the first half of 2026</b>                                                                  |                               |                                                       |                                                  |                      |                                     |                |                           |                |
| Net profit/(loss) for the period                                                                            | -                             | -                                                     | 50.7                                             | -                    | -                                   | 50.7           | (0.4)                     | 50.3           |
| Other comprehensive income                                                                                  | -                             | -                                                     | -                                                | -                    | (8.6)                               | (8.6)          | 1.0                       | (7.6)          |
| <b>Total comprehensive income</b>                                                                           | <b>-</b>                      | <b>-</b>                                              | <b>50.7</b>                                      | <b>-</b>             | <b>(8.6)</b>                        | <b>42.1</b>    | <b>0.6</b>                | <b>42.7</b>    |
| Share capital and reserves transactions, net                                                                | -                             | -                                                     | -                                                | -                    | -                                   | -              | -                         | -              |
| Acquisitions & disposals of treasury shares                                                                 | (2.2)                         | -                                                     | -                                                | 1.8                  | -                                   | (0.4)          | -                         | (0.4)          |
| Acquisitions & disposals without change of control                                                          | -                             | -                                                     | -                                                | -                    | -                                   | -              | -                         | -              |
| Dividends distributed                                                                                       | -                             | -                                                     | (132.4)                                          | -                    | -                                   | (132.4)        | (9.4)                     | (141.8)        |
| Share-based payment                                                                                         | -                             | -                                                     | 1.1                                              | -                    | -                                   | 1.1            | -                         | 1.1            |
| Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items) | -                             | -                                                     | (0.1)                                            | -                    | -                                   | (0.1)          | 0.3                       | 0.2            |
| <b>POSITION AT 30 JUNE 2026</b>                                                                             | <b>62.9</b>                   | <b>1,329.2</b>                                        | <b>652.0</b>                                     | <b>(6.0)</b>         | <b>(69.5)</b>                       | <b>1,968.5</b> | <b>46.9</b>               | <b>2,015.4</b> |

## 2.7. Notes to the condensed consolidated financial statements

### 1. Significant events

No significant events were identified during the period.

### 2. Accounting principles and policies

#### 2.1. Declaration of compliance and basis of preparation

The interim condensed consolidated financial statements as of 30 June 2026 include the financial statements of TF1 SA and its subsidiaries and joint ventures, and the TF1 group's interests in associated undertakings. They were prepared in accordance with IAS 34, "Interim Financial Reporting", a standard issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. Because they are condensed, these financial statements should be read in conjunction with the financial statements of the TF1 group for the year ended 31 December 2025 as presented in the Universal Registration Document filed with the AMF on 11 March 2026 as no. D.26-0081.

They were prepared in accordance with the standards issued by the IASB as endorsed by the European Union and applicable as of 30 June 2026. Those standards (collectively referred to as "IFRS") comprise International Financial Reporting Standards (IFRSs); International Accounting Standards (IASs); and interpretations issued by the IFRS Interpretations Committee (IFRS IC), the successor body to the Standing Interpretations Committee (SIC). As of 30 June 2026, the TF1 group has not early adopted any standard or interpretation not yet endorsed by the European Union.

The financial statements are presented in millions of euros and comprise the balance sheet, the income statement, the statement of recognised income and expense, the statement of changes in shareholders' equity, the cash flow statement, and the notes to the financial statements.

#### 2.2. Changes in accounting standards, rules and policies

The TF1 group applied the same standards, interpretations and accounting policies in the six months ended 30 June 2026 as were applied in its consolidated financial statements for the year ended 31 December 2025, except for changes required to meet new IFRS requirements applicable with effect from 1 January 2026 (see below).

- Principal significant amendments effective within the European Union and mandatorily applicable with effect from 1 January 2026
  - "Contracts referencing nature-dependent electricity" - Amendments to IFRS 9 and IFRS 7  
On 1 July 2025, the European Union endorsed amendments to IFRS 9 and IFRS 7 (issued by the IASB in December 2024) relating to the accounting for contracts referencing nature-dependent electricity (Corporate Power Purchase Agreements – CPPAs), with the aim of improving financial information about the effects of such contracts. Those amendments:
    - clarify the application of the 'own use' exemption to CPPAs with physical delivery of electricity from green energy sources
    - allow hedge accounting to be used for certain CPPAs involving electricity from renewable sources; and
    - impose new disclosure requirements on entities regarding the terms, price and fair value of their CPPAs.

Applying those amendments did not have a material impact on the financial statements for the first half of 2026.

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments. Those amendments deal with the date of initial recognition and derecognition of financial assets and financial liabilities, and with how to assess the features of contractual cash flows when classifying financial assets (financial assets containing a contingent clause, securitisation assets, and non-recourse assets).

Applying those amendments resulted in an improvement of €2.5 million in working capital requirements related to operating activities for the first half of 2026, and a reduction in net debt of the same amount as of 30 June 2026. The prior-period financial statements have not been restated due to the immateriality of the corresponding adjustment in 2025.

- Principal new essential standards, amendments and interpretations issued by the IASB and endorsed by the European Union:

- IFRS 18 – Presentation and Disclosure in Financial Statements

On 9 April 2024, the IASB issued IFRS 18, “Presentation and Disclosure in Financial Statements”. IFRS 18 will replace IAS 1 and the associated IFRIC and SIC interpretations, and is intended to provide investors with more transparent and comparable information about corporate financial performance. It focuses on three main areas:

- improved income statement comparability, with the introduction of new income and expense categories (operating, investing and financing) and of new mandatory sub-totals;
- improved disclosures about performance measures; and
- a review of the relevance of disclosures in primary financial statements and notes to the financial statements, to make them more useful for investors.

The new standard was endorsed by the European Union on 16 February 2026, and will be applicable retrospectively from 1 January 2027. The Group will not early adopt IFRS 18 for the 2026 financial year. An analysis of the impact of IFRS 18 on the presentation of the TF1 group’s primary financial statements and the notes thereto is currently being finalised. However, work carried out to date has identified a number of impacts from first-time application of the new standard.

TF1 intends to continue classifying income statement items by nature, regarded as the most appropriate presentation given the diversity of the Group’s operations and the practices adopted by its peers. The Group does not expect to make significant reclassifications of financial income and expenses from the “Investing” and “Financing” categories to the “Operating” category on first-time application of IFRS 18.

However, the cash flow statement will be impacted by the removal of certain presentation options that are permitted under IAS 7 and currently used by the Group. Consequently, dividends received from associates and joint ventures (currently presented within net cash generated by operating activities) and interest income (currently presented with net cash generated by financing activities) will under IAS 18 be presented within net cash generated by investing activities.

Based on the Group’s current interpretation of the standard, TF1 expects to retain its key financial performance indicators: current operating profit from activities (COPA) and free cash flow. COPA is expected to meet the definition of a Management Performance Measure (MPM), and as such will be the subject of specific disclosures required by IFRS 18 within a separate note to the financial statements (reconciliation with the most directly comparable sub-total in the income statement, and the impact of non-controlling interests and income taxes on reconciling items).

### **2.3. Change in estimate for acquisitions of French drama**

The acquisition cost of French drama within the Media segment is split between co-production rights and broadcasting rights, which are contractually defined (see Notes 7.1.1 and 7.2 to the consolidated financial statements for the year ended 31 December 2025).

With effect from 1 January 2026, in response to marked shifts in viewing habits and the growth of streaming (further amplified by the distribution partnership with Netflix), the TF1 group has adjusted the way in which acquisition cost is allocated between those two components.

The resulting change in estimate – which reflects a better understanding of viewing habits, and of the future economic benefits associated with each component – involves revaluing the share of acquisition cost allocated to broadcasting rights (the “Broadcast TV portion”).

That change is reflected in the financial statements by:

- a partial reclassification of the portion recognised in intangible assets to programme inventories; and
- a correlative transfer from charges for amortisation and provisions to consumption of programme inventories.

In line with the context described above, the Group has also adjusted the consumption profile of the Broadcast TV portion for dramas with a running time of at least 52 minutes, which will change to 90% on first transmission to 10% on second transmission.

The above changes are treated as a change in accounting estimate applied prospectively.

### **2.4. Use of estimates**

Preparation of the condensed consolidated financial statements requires the TF1 group to make various estimates and use various assumptions regarded as realistic or reasonable. Subsequent events or circumstances may result in changes to those estimates or assumptions, which could affect the value of the Group’s assets, liabilities, equity or net profit.

The principal accounting policies relying on the use of estimates are those relating to goodwill, indefinite-lived brands, audiovisual and broadcasting rights, revenue recognition, deferred taxes (especially where there is a history of tax losses over a number of years), provisions (including for litigation and claims), leases (lease terms and incremental borrowing rates), and retirement benefit obligations.

Such estimates were made using the same valuation approaches as were used in preparing the financial statements for the year ended 31 December 2025. As of the date on which the financial statements were closed off by the Board of Directors, management believes that as far as possible, those estimates incorporate all information available to it.

### **2.5. Seasonal trends**

Advertising revenues are traditionally lower in January/February and July/August than during the rest of the year. The extent of those seasonal fluctuations varies from year to year. As required under IFRS, revenue for interim periods is recognised on the same basis as is used in preparing the annual financial statements.

## **3. Changes in scope of consolidation**

No significant changes in scope of consolidation were identified during the period.

#### **4. Operating segments**

TF1 organises its operating activities into strategic business units, each of which is managed appropriately to the nature of the products and services sold. This segmentation serves as the basis for the presentation of internal management data, and is also used by the Group's operating decision-maker to monitor performance. The operating segments reported by the Group are those reviewed by the chief operating decision-maker.

Management assesses segmental performance on the basis of current operating profit. Segmental results, assets and liabilities include items directly or indirectly attributable to the relevant segment. Segmental capital expenditure represents total acquisitions of property, plant and equipment and intangible assets as recognised in the corresponding balance sheet line items. Inter-segment sales and transfers are conducted on an arm's length basis.

##### ***Media***

The Media segment includes all of the Group's TV channels and content creation activities, the TF1+ free streaming platform, and subsidiaries that produce and acquire audiovisual rights for the Group's TV channels in line with French broadcasting industry regulations. Revenues from such activities derive mainly from the sale of advertising space through individually-negotiated space-buying deals and programmatic ad sale auctions; they also include revenue from making content and services from the Group's TV channels available to cable, satellite, ADSL and fibre operators, and from interactivity.

The Media segment also includes entertainment activities (music, live shows, licences, artist support) that add value to the Group's audiovisual content.

##### ***Studio TF1***

This segment comprises content subsidiaries whose activities are primarily focused on producing, acquiring, developing and distributing audiovisual rights (films, drama, TV movies, cartoons, documentaries, unscripted shows, etc) for exploitation independently of the Group's broadcasting operations.

Revenues are derived from fees for the sale of broadcasting rights and all other exploitation rights in France or internationally.

| (€m)                                                                                                                                               | MEDIA        |              | STUDIO TF1    |              | TOTAL TF1 GROUP |                |                |
|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|---------------|--------------|-----------------|----------------|----------------|
| SEGMENTAL INCOME STATEMENT                                                                                                                         | H1 2026      | H1 2025      | H1 2026       | H1 2025      | H1 2026         | H1 2025        | Chg €m         |
| Segment revenue                                                                                                                                    | 872.4        | 977.5        | 151.7         | 152.5        | 1,024.1         | 1,130.0        | (105.9)        |
| Elimination of inter-segment transactions                                                                                                          | (3.1)        | (2.8)        | (27.6)        | (24.4)       | (30.7)          | (27.2)         | (3.5)          |
| <b>GROUP REVENUE CONTRIBUTION</b>                                                                                                                  | <b>869.3</b> | <b>974.7</b> | <b>124.1</b>  | <b>128.1</b> | <b>993.4</b>    | <b>1,102.8</b> | <b>(109.4)</b> |
| of which Advertising revenue                                                                                                                       | 713.7        | 781.6        | 0.2           | 0.1          | 713.9           | 781.7          | (67.8)         |
| of which Other revenue                                                                                                                             | 155.6        | 193.1        | 123.9         | 128.0        | 279.5           | 321.1          | (41.6)         |
| Purchases consumed                                                                                                                                 | (374.2)      | (385.7)      | (7.3)         | (3.9)        | (381.5)         | (389.5)        | 8.0            |
| Staff costs                                                                                                                                        | (168.0)      | (165.0)      | (39.3)        | (42.0)       | (207.3)         | (207.0)        | (0.3)          |
| External expenses                                                                                                                                  | (150.5)      | (157.1)      | (59.5)        | (36.6)       | (210.0)         | (193.7)        | (16.3)         |
| Net depreciation, amortisation and impairment, excluding amortisation and impairment of intangible assets recognised in purchase price allocations | (29.0)       | (71.4)       | (107.1)       | (109.2)      | (136.1)         | (180.7)        | 44.6           |
| Charges to provisions and other impairment losses, net of reversals due to utilisation                                                             | 0.7          | 1.4          | 1.7           | 0.3          | 2.3             | 1.7            | 0.6            |
| Other income/(expenses), net                                                                                                                       | (67.3)       | (71.8)       | 83.5          | 69.1         | 16.2            | (2.8)          | 19.0           |
| <b>CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA)</b>                                                                                             | <b>80.9</b>  | <b>125.1</b> | <b>(3.9)</b>  | <b>5.8</b>   | <b>77.0</b>     | <b>130.9</b>   | <b>(53.8)</b>  |
| Current operating margin                                                                                                                           | <b>9.3%</b>  | <b>12.8%</b> | <b>(3.1%)</b> | <b>4.5%</b>  | <b>7.8%</b>     | <b>11.9%</b>   | <b>(4.1%)</b>  |
| Amortisation and impairment of intangible assets recognised in purchase price allocations                                                          | -            | -            | (2.9)         | (7.1)        | (2.9)           | (7.1)          | 4.2            |
| <b>CURRENT OPERATING PROFIT/(LOSS)</b>                                                                                                             | <b>80.9</b>  | <b>125.1</b> | <b>(6.8)</b>  | <b>(1.4)</b> | <b>74.1</b>     | <b>123.8</b>   | <b>(49.7)</b>  |
| Interest expense on lease liabilities                                                                                                              | (0.6)        | (0.6)        | (0.7)         | (0.8)        | (1.3)           | (1.5)          | 0.2            |
| Share of net profits/(losses) of joint ventures and associates                                                                                     | 0.1          | 0.3          | (0.1)         | (0.4)        | (0.0)           | (0.1)          | 0.1            |

“Current operating profit from activities” (COPA) represents current operating profit before amortisation and impairment of intangible assets recognised in purchase price allocations relating to acquisitions.

## 5. Analysis of revenue

TF1 group consolidated revenue for the first half of 2026 breaks down as follows:

| (€m)                        | H1 2026      | %             | H1 2025        | %             | Chg €m         | Chg %       |
|-----------------------------|--------------|---------------|----------------|---------------|----------------|-------------|
| Advertising revenue         | 713.6        | 71.8%         | 781.6          | 71.0%         | (68.0)         | -9%         |
| of which TF1+/MyTF1 revenue | 109.0        |               | 91.9           |               | 17.1           | 19%         |
| Other revenue               | 155.7        | 15.7%         | 193.1          | 18.0%         | (37.4)         | -19%        |
| <b>Media</b>                | <b>869.3</b> | <b>87.5%</b>  | <b>974.7</b>   | <b>89.0%</b>  | <b>(105.4)</b> | <b>-11%</b> |
| Studio TF1 France           | 35.5         | 3.6%          | 49.1           | 4.0%          | (13.6)         | -28%        |
| Studio TF1 Other countries  | 88.6         | 8.9%          | 79.0           | 7.0%          | 9.5            | 12%         |
| <b>Studio TF1</b>           | <b>124.1</b> | <b>12.5%</b>  | <b>128.1</b>   | <b>11.0%</b>  | <b>(4.0)</b>   | <b>-3%</b>  |
| <b>Total revenue</b>        | <b>993.4</b> | <b>100.0%</b> | <b>1,102.8</b> | <b>100.0%</b> | <b>(109.4)</b> | <b>-10%</b> |

The Group’s digital revenue, comprising (i) advertising revenue from TF1+, TF1Info and segmented TV, (ii) subscription revenue (TF1+ Premium) and (iii) micro-payment revenue, amounted to €134.0 million in the first half of 2026 (versus €114.4 million for the first half of 2025).

The decrease in “Other revenue” for the Media segment mainly reflects changes in the scope of consolidation, in particular the divestment of certain activities during 2025 (see Note 1, “Significant events”, to the consolidated financial statements for the year ended 31 December 2025).

There were no material exchanges of goods or services in either of the periods reported.

## 6. Income tax expense

In the interim financial statements, income tax expense for the period is determined in accordance with IAS 34, by applying the best estimate of the average tax rate expected for the full year to the pre-tax profit of the interim period.

Income tax expense for the first half of 2026 includes an exceptional income tax surcharge for large companies in France under the 2026 Finance Act. The €4.8 million charge for the period comprises (i) €2.9 million, representing the entire amount of the surcharge levied on 2025 taxable profits and (ii) €1.9 million, representing a portion of the surcharge levied on 2026 taxable profits determined using the effective tax rate method.

## 7. Goodwill

In accordance with IFRS 3 the TF1 group has, for acquisitions made during the period, elected not to remeasure the non-controlling interests at fair value, as a result of which only the share of goodwill attributable to the Group is reported in the balance sheet (partial goodwill method).

| (€m)                              | Media                | Studio TF1   | TOTAL        |
|-----------------------------------|----------------------|--------------|--------------|
| <b>Goodwill at 1 January 2025</b> | <b>526.3</b>         | <b>261.7</b> | <b>788.0</b> |
| Acquisitions                      | -                    | (3.5)        | (3.5)        |
| Disposals                         | (0.3)                | -            | (0.3)        |
| Translation adjustments           | -                    | (5.2)        | (5.2)        |
| Other adjustments                 | -                    | (0.3)        | (0.3)        |
| Reclassifications                 | (6.7) <sup>(1)</sup> | -            | (6.7)        |
| Impairment                        | -                    | -            | -            |
| <b>Goodwill at 30 June 2025</b>   | <b>519.3</b>         | <b>252.7</b> | <b>772.0</b> |
| <b>Goodwill at 1 January 2026</b> | <b>516.5</b>         | <b>251.9</b> | <b>768.4</b> |
| Acquisitions                      | -                    | -            | -            |
| Disposals                         | -                    | (0.2)        | (0.2)        |
| Translation adjustments           | -                    | 0.6          | 0.6          |
| Other adjustments                 | -                    | -            | -            |
| Reclassifications                 | -                    | -            | -            |
| Impairment                        | -                    | -            | -            |
| <b>Goodwill at 30 June 2026</b>   | <b>516.5</b>         | <b>252.3</b> | <b>768.8</b> |
| Gross value                       | 521.0                | 252.3        | 773.3        |
| Accumulated impairment            | (4.5)                | -            | (4.5)        |

<sup>(1)</sup> The assets and liabilities of the My Little Paris and Play 2 entities were reclassified to "Held-for-sale assets and operations" and "Liabilities related to held-for-sale operations" as of 30 June 2025, in accordance with IFRS 5.

## 8. Investments in joint ventures and associates

The table below gives details of investments in joint ventures and associates:

| (€m)                                                    | Extension TV<br>50% | Play 2<br>27.4% | Kaptain<br>49.0% | Other      | TOTAL       |
|---------------------------------------------------------|---------------------|-----------------|------------------|------------|-------------|
| <b>1 January 2025</b>                                   | <b>2.4</b>          | <b>-</b>        |                  | <b>4.3</b> | <b>6.7</b>  |
| Share of profit/(loss) for the period                   | 0.3                 | -               |                  | (0.7)      | (0.4)       |
| Provision for impairment                                | -                   | -               |                  | -          | -           |
| Dividends paid                                          | -                   | -               |                  | -          | -           |
| Changes in scope of consolidation and reclassifications |                     | -               |                  | 0.1        | 0.1         |
| Provision for risks                                     | -                   | -               |                  | -          | -           |
| <b>30 June 2025</b>                                     | <b>2.7</b>          | <b>-</b>        |                  | <b>3.7</b> | <b>6.4</b>  |
| <b>1 January 2026</b>                                   | <b>0.8</b>          | <b>11.5</b>     | <b>9.6</b>       | <b>3.9</b> | <b>25.8</b> |
| Share of profit/(loss) for the period                   | (0.1)               | 0.1             | -                | -          | -           |
| Provision for impairment                                | -                   | -               | -                | -          | -           |
| Dividends paid                                          | -                   | -               | -                | -          | -           |
| Changes in scope of consolidation and reclassifications | -                   | -               | -                | 0.1        | 0.1         |
| Provision for risks                                     | -                   | -               | -                | -          | -           |
| <b>30 June 2026</b>                                     | <b>0.7</b>          | <b>11.6</b>     | <b>9.6</b>       | <b>4.0</b> | <b>25.9</b> |

## 9. Other financial assets

The decrease of €13.6 million in “Other financial assets” during the period is largely due to changes in the fair value of the Group’s equity interest in IEVA Group, to reflect the closing stock market price of IEVA Group shares as of 30 June 2026 subsequent to the initial public offering of IEVA Group on 31 March 2026.

Subsequent changes in the fair value of these equity interests will be recognised through equity, within “Other comprehensive income”.

## 10. Definition of “Net surplus cash/(net debt)”

“Net surplus cash/(net debt)” is obtained by aggregating the following items:

- cash and cash equivalents;
- overdrafts and short-term bank borrowings;
- non-current and current debt; and
- financial instruments (hedging of debt measured at fair value).

“Net surplus cash/(net debt)” as reported by the TF1 group excludes non-current and current lease obligations.

The table below provides an analysis of “Net surplus cash/(net debt)”, as defined above:

| (€m)                                                             | 31/12/2025     | Translation adjustments | Changes in scope of consolidation | Cash flows    | Changes in fair value via profit/loss | Changes in fair value via equity | Other movements | 30/06/2026     |
|------------------------------------------------------------------|----------------|-------------------------|-----------------------------------|---------------|---------------------------------------|----------------------------------|-----------------|----------------|
| Cash and cash equivalents                                        | 682.3          | 1.2                     | (1.0)                             | (97.1)        | -                                     | -                                | 0.5             | 585.9          |
| Financial assets used for treasury management purposes           | -              | -                       | -                                 | -             | -                                     | -                                | -               | -              |
| Overdrafts and short-term bank borrowings                        | (0.2)          | -                       | -                                 | (1.2)         | -                                     | -                                | (0.6)           | (2.0)          |
| <b>Available cash</b>                                            | <b>682.1</b>   | <b>1.2</b>              | <b>(1.0)</b>                      | <b>(98.3)</b> | <b>-</b>                              | <b>-</b>                         | <b>(0.1)</b>    | <b>583.9</b>   |
| Interest rate derivatives - assets                               | 1.0            | -                       | -                                 | -             | -                                     | 0.3                              | -               | 1.3            |
| Interest rate derivatives - liabilities                          | (2.0)          | -                       | -                                 | -             | -                                     | 0.8                              | -               | (1.2)          |
| <b>Fair value of interest rate derivatives</b>                   | <b>(1.0)</b>   | <b>-</b>                | <b>-</b>                          | <b>-</b>      | <b>-</b>                              | <b>1.1</b>                       | <b>-</b>        | <b>0.1</b>     |
| Non-current borrowings                                           | (28.0)         | (0.4)                   | -                                 | (0.3)         | (0.3)                                 | -                                | 5.8             | (23.2)         |
| Current debt excluding overdrafts and short-term bank borrowings | (138.5)        | (2.2)                   | -                                 | 17.2          | -                                     | -                                | (5.7)           | (129.2)        |
| <b>Total debt</b>                                                | <b>(166.5)</b> | <b>(2.6)</b>            | <b>-</b>                          | <b>16.9</b>   | <b>(0.3)</b>                          | <b>-</b>                         | <b>0.1</b>      | <b>(152.4)</b> |
| <b>Net surplus cash/(net debt)</b>                               | <b>514.6</b>   | <b>(1.4)</b>            | <b>(1.0)</b>                      | <b>(81.4)</b> | <b>(0.3)</b>                          | <b>1.1</b>                       | <b>(0.0)</b>    | <b>431.6</b>   |
| Lease liabilities                                                | (54.7)         | -                       | -                                 | 5.6           | -                                     | -                                | (2.4)           | (51.5)         |
| <b>Net surplus cash/(net debt) including lease obligations</b>   | <b>459.9</b>   | <b>(1.4)</b>            | <b>(1.0)</b>                      | <b>(75.8)</b> | <b>(0.3)</b>                          | <b>1.1</b>                       | <b>(2.4)</b>    | <b>380.1</b>   |

As of 30 June 2026, TF1 had confirmed bilateral bank credit facilities of €773 million, including €238 million for the Studio TF1 segment.

The TF1 group's undrawn confirmed facilities are backed up by a cash pooling agreement with the Bouygues Group.

As of 30 June 2026, drawdowns under those facilities amounted to €121 million, all of which related to the Studio TF1 facility with the Bouygues Group.

A reconciliation between the cash position in the cash flow statement and the "Cash and cash equivalents" line in the balance sheet is presented below:

| (€m)                                                                 | 30/06/2026   | 31/12/2025   |
|----------------------------------------------------------------------|--------------|--------------|
| Cash and cash equivalents in the balance sheet                       | 585.9        | 682.3        |
| Cash of held-for-sale operations                                     | -            | -            |
| Treasury current account credit balances                             | (1.6)        | -            |
| Short-term bank borrowings                                           | (0.4)        | (0.2)        |
| <b>Total cash position at period-end per the cash flow statement</b> | <b>583.9</b> | <b>682.1</b> |

The change in accounting estimate described in Note 2.3 led to a reclassification of approximately €40 million from intangible assets to programme inventories as of 30 June 2026. That change, which has no cash effect, has also generated a reclassification between non-current assets and working capital. The reallocation has also altered the presentation of some expenses in the income statement, involving a transfer from amortisation and impairment expense to purchases consumed.

## 11. Current provisions

Current provisions as of 30 June 2026 comprise:

| (€m)                                                    | Litigation and claims: employees | Litigation and claims: commercial | Other contractual litigation, claims, and risks | Other      | TOTAL CURRENT PROVISIONS |
|---------------------------------------------------------|----------------------------------|-----------------------------------|-------------------------------------------------|------------|--------------------------|
| <b>1 January 2026</b>                                   | <b>3.4</b>                       | <b>1.9</b>                        | <b>5.6</b>                                      | <b>1.1</b> | <b>12.0</b>              |
| Charges                                                 | 0.1                              | 0.5                               | 2.0                                             | 0.2        | 2.8                      |
| Reversals: used                                         | (0.4)                            | (0.1)                             | (0.6)                                           | -          | (1.1)                    |
| Reversals: unused                                       | (0.3)                            | (0.1)                             | (0.2)                                           | -          | (0.6)                    |
| Changes in scope of consolidation and reclassifications | 0.1                              | (0.2)                             | (0.1)                                           | 0.1        | (0.1)                    |
| <b>30 June 2026</b>                                     | <b>2.9</b>                       | <b>2.0</b>                        | <b>6.7</b>                                      | <b>1.4</b> | <b>13.0</b>              |

As stated in Note 7.3.3 (“Current provisions”) to the consolidated financial statements for the year ended 31 December 2025, provisions are recorded when there is a legal or constructive obligation to a third party arising from a past event; the obligation will certainly or probably result in an outflow of resources with no corresponding inflow of resources; and the amount of the outflow can be measured reliably. Provisions are reviewed at the end of each reporting period, and adjusted where necessary to reflect the best estimate of the obligation as of that date.

As of 30 June 2026, there had been no significant developments in the litigation and claims as described in the consolidated financial statements for the year ended 31 December 2025.

On 23 June 2026, the Nanterre Economic Affairs Court ordered the TF1 group to pay €7 million to Eole Conseil in connection with litigation relating to the contractual term of a sales commission agreement relating to the Ushuaïa trademark. TF1 contests this ruling, and has already lodged an appeal and requested suspension of the immediate enforcement of the court order. Consequently, this development has no material impact on movements in current provisions as of 30 June 2026.

## 12. Non-current provisions

Non-current provisions as of 30 June 2025 comprise:

| (€m)                                                                 | Provisions for:     |            | TOTAL       |
|----------------------------------------------------------------------|---------------------|------------|-------------|
|                                                                      | Retirement benefits | Other      |             |
| <b>1 January 2026</b>                                                | <b>21.9</b>         | <b>2.8</b> | <b>24.7</b> |
| Charges                                                              | 2.0                 | -          | 2.0         |
| Reversals: used                                                      | -                   | -          | -           |
| Reversals: unused                                                    | (0.1)               | -          | (0.1)       |
| Actuarial (gains)/losses                                             | -                   | -          | -           |
| Changes in scope of consolidation, reclassifications and other items | -                   | -          | -           |
| <b>30 June 2026</b>                                                  | <b>23.8</b>         | <b>2.8</b> | <b>26.6</b> |

Non-current provisions as of 30 June 2026 mainly comprise provisions for retirement benefit obligations.

As explained in Note 7.4.6 (“Non-current provisions”) to the consolidated financial statements for the year ended 31 December 2025, provisions for retirement benefit obligations are calculated using the projected unit credit method. This calculation is sensitive to assumptions regarding the discount rate, the salary inflation rate and the staff turnover rate.

The expense recognised during the period for lump-sum retirement benefits represents a pro rata allocation of the estimated full-year expense, calculated on the basis of the actuarial assumptions and forecasts prepared as of 31 December 2025.

As of 30 June 2026, the assumptions used for the discount rate, salary inflation rate and staff turnover rate were the same as those used as of 31 December 2025.

### **13. Dividends paid**

The table below shows the dividend per share paid by the TF1 group on 23 April 2026 in respect of the 2025 financial year.

|                                 | Paid in 2026 | Paid in 2025 |
|---------------------------------|--------------|--------------|
| Total dividend (€m)             | 132.4        | 126.6        |
| Dividend per ordinary share (€) | 0.63         | 0.6          |

The amount paid differs from the €133.1 million approved by the Annual General Meeting due to a reduction in the number of eligible shares as of the dividend payment date, taking account of the reduction in share capital and treasury shares.

### **14. Events after the reporting period**

There are no events after the end of reporting period (30 June 2026) to report.

### 3. Statutory Auditors' report

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Statutory Auditors' Review Report on the half-yearly Financial Information, Period from January 1 to June 30, 2026

**PRICEWATERHOUSECOOPERS AUDIT**

63, rue de Villiers  
92208 Neuilly-sur-Seine cedex  
S.A.S. au capital de € 2 510 460  
672 006 483 R.C.S. Nanterre

Commissaire aux Comptes  
Membre de la compagnie  
Régionale de Versailles et du Centre

**ERNST & YOUNG Audit**

Tour First  
TSA 14444  
92037 Paris-La Défense cedex  
S.A.S. à capital variable  
344 366 315 R.C.S. Nanterre

Commissaire aux comptes  
Membre de la compagnie  
régionale de Versailles et du Centre

To the Shareholders

In compliance with the assignment entrusted to us by your annual general meetings and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of TF1, for the period from January 1 to June 30, 2026,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

#### 1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

## 2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, July 24, 2026

The Statutory Auditors  
French original signed by

PricewaterhouseCoopers Audit

ERNST & YOUNG Audit

Edouard Demarcq

Richard Béjot

Sylvain Perdriau

Arnaud Ducap

## 4. Statement of person responsible

I certify that, to the best of my knowledge, the condensed consolidated financial statements for the past half-year have been drawn up in accordance with applicable accounting standards, and give a true and fair view of the assets and liabilities, financial position, and profits and losses of the Company, and of all the companies included in its scope of consolidation; and that the attached half-year management report presents a true and fair view of the major events that took place in the first half of the year, their impact on the financial statements, the main related-party transactions, and a description of the main risks and uncertainties for the remaining six months of the year.

Boulogne-Billancourt, 24 July 2026

Chairman and CEO

Rodolphe Belmer

### **Télévision Française 1**

Société anonyme with capital of €42,206,849.80 – Registered No. 326 300 159

R.C.S. Nanterre

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#### **Contacts**

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