

[30/04/2025] PRESS RELEASE

TF1 GROUP Q1 2025 RESULTS

Consolidated revenue up 1.6%

Stable advertising revenue, with TF1+ maintaining its strong growth momentum (up 36.9%)

COPA increase of €6 million (up 16.0% year on year)

Net profit attributable to the Group close to the level of Q1 2024, excluding exceptional tax surcharge

Solid financial position with net cash almost unchanged year on year at €559 million

Boulogne-Billancourt, 30 April 2025

The TF1 Board of Directors, chaired by Rodolphe Belmer, met on 30 April 2025 to approve the financial statements for the first quarter of 2025. The results below are presented by TF1 group operating segment and in accordance with IFRS 16. Published revenue and operating profit figures may be found in the Q1 2025 Management Report, which is available at www.groupe-tf1.fr/en.

(€m)	Q1 2025	Q1 2024	CHG. €m	CHG. %
Media	461	453	+8	+1.8%
Advertising revenue	363	363	(1)	(0.2%)
o/w TF1+ advertising revenue	40	29	+11	+36.9%
Non-advertising Media revenue	98	90	+9	+9.6%
Studio TF1	59	59	+0	+0.7%
Consolidated revenue^a	520	512	+8	+1.6%
Media	45	37	+8	+21.6%
Studio TF1	(1)	1	(2)	nm
Current operating profit from activities	43	37	+6	+16.0%
Margin from activities	8.3%	7.3%	-	+1.0 pts
Current operating profit	38	37	+1	+2.7%
Operating profit	36	34	+1	+4.1%
Net profit attributable to the Group (excluding exceptional tax surcharge)	26	30	(4)	(11.8%)
Exceptional tax surcharge ^b	(11)	0	(11)	nm
Net profit attributable to the Group (including exceptional tax surcharge)	15	30	(15)	(50.2%)
Programming costs	(221)	(217)	(4)	+1.8%
Net surplus cash^c	559	564	(5)	(0.8%)

^a +0.2% like-for-like and at constant exchange rates, at end-March.

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

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

Results for the first quarter

TF1 group's **consolidated revenue** amounted to **€520 million** in the first quarter of 2025, **a year-on-year increase of 1.6%**.

Revenue from the Media segment increased by 1.8% year on year to €461 million, while **Studio TF1's revenue was stable at €59 million**.

Current operating profit from activities (COPA) amounted to **€43 million, up €6 million year on year**. Margin from activities rose by 1.0 points to 8.3%.

Operating profit totalled **€36 million**, stable year on year (up €1 million). That figure includes around €6 million in amortisation charges relating to intangible assets arising from the JPG (Johnson Production Group) acquisition, and around €2 million in non-recurring expenses relating to the Group's plan to accelerate its digital development.

Net profit attributable to the Group excluding exceptional tax surcharge was **€26 million**, close to the level of the first quarter of 2024. The €4 million change was mainly related to the year-on-year decrease in financial income due to lower market interest rates.

The impact of the French 2025 Finance Bill was €11 million in the first quarter of 2025, including an exceptional contribution of €10 million with respect to 2024 (specific to the first quarter).

Net cash amounted to **€559 million** at the end of March 2025, almost unchanged year on year.

Analysis by segment

Media

— Audience ratings¹

In the first quarter of 2025, **the TF1 channel benefited from the return of major entertainment franchises** (*Danse avec les Stars*, *Koh-Lanta* and *The Voice*), **successful new dramas** such as *Carpe Diem* (up to 6.0 million viewers for the first episode) or *Erica* (4.8 million viewers on average for the season) **and the French football team's good performance in the UEFA Nations League tournament** (6.3 million viewers for the France-Croatia match). As a result, **TF1 maintained its leadership across all targets² and continued to increase its audience share in the 4+ target** (up 0.1 points).

The Group's news offering performed very well, with TF1's 1pm and 8pm news bulletins keeping a significant lead over their nearest rivals, while the **morning show *Bonjour !* continued to establish itself as a part of French people's daily lives, achieving up to 12.4% audience share** in March.

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

- **Ahead by 9.6 points in the W<50PDM target**, with an audience share of 22.7%;
- **Ahead by 8.0 points among individuals aged 25-49**, with an audience share of 20.3%.

¹ Médiamétrie television and video consumption data.

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

Buoyed by TF1's premium linear programming, **TF1+ attracted 35 million streamers per month on average in the first quarter of 2025**, higher than its average 2024 figure of 33 million per month. Overall, streamers watched 272 million hours of content on TF1+ in the first quarter of 2025 according to Médiamétrie, which was 1.3 times that achieved by the second-ranked platform. **In terms of site-centric figures³, consumption rose by 12% year on year.**

- **Revenue in the Media segment** totalled **€461 million** in the first quarter, **up 1.8% year on year**:
 - **Advertising revenue** was stable year on year at **€363 million**. **Advertising revenue generated by TF1+⁴ maintained its strong growth momentum, rising by 36.9% year on year to €40 million.**
 - **Non-advertising revenue in the Media segment** amounted to **€98 million, up 9.6% year on year**, driven by the good performance of interactivity and the music and live shows business unit.
- **The Group's programming costs** were **€221 million in the first quarter**, similar to the level of Q1 2024 (up €4 million).
- **The Media segment reported current operating profit from activities of €45 million, up €8 million year on year.** In the first quarter of 2024, current operating profit from activities included specific costs related to the launch of TF1+.

Margin from activities was 9.7%, a year-on-year increase of 1.6 points.

Studio TF1⁵

- **Studio TF1's revenue** totalled **€59 million** in the first quarter of 2025, stable year on year. That figure includes a €9 million contribution from JPG and less significant deliveries than in 2024.

Highlights in the first quarter of 2025 included the production of the Flemish version of *Dancing with the Stars*; the delivery of the documentary series *De rockstar à tueur: le cas Cantat (From Rock Star to Killer)* to Netflix; and the theatrical release of the film *Jouer avec le feu (The Quiet Son)* starring Vincent Lindon, who received the best actor award at the Venice Film Festival.

As a reminder, in the first quarter of 2024, Studio TF1's deliveries included dramas such as *Cuckoo* for Channel 5, *Nos vemos en otra vida (See You in Another Life)* for Disney+ and *Groeien & Bloeien* for VRT.

- In the first quarter of 2025, **Studio TF1** made a **COPA of -€1 million**. That represents a year-on-year decrease of €2 million, notably related to the cost of setting up a new ERP⁶ system (fully recognised in the first quarter).

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

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

⁵ Formerly Newen Studios.

⁶ Enterprise resource planning.

Financial position

At 31 March 2025, the TF1 group had a solid financial position, with **net cash of €559 million**, almost unchanged year on year.

The group's net cash position was higher than at 31 December 2024 (€506 million), reflecting free cash flow before WCR of €27 million and €50 million after WCR in the first quarter.

Governance

At the Annual General Meeting of 17 April 2025, shareholders (i) reappointed Rodolphe Belmer, Marie Pic-Pâris Allavena, Orla Noonan and Olivier Roussat as Directors, each for a three-year term, and (ii) appointed Coralie Piton, who meets the criteria to qualify as independent, as Director for a three-year term, replacing Catherine Dussart who had resigned. Coralie Piton will bring to TF1's Board of Directors her expertise, as a former executive of Canal+ and Fnac, and through her experience in publishing, notably as Chairman and Chief Executive Officer of Éditions du Seuil.

At its meeting held on the same day, the Board of Directors (i) formally noted the Board's new composition, (ii) decided in favour of the continued combination of the roles of Chairman and Chief Executive Officer, and (iii) reappointed Rodolphe Belmer as Chairman and Chief Executive Officer.

TF1's Board of Directors, excluding its members representing employees and employee shareholders, has **three independent members, a proportion of 37.5%** (higher than the one-third minimum recommended by the AFEP/MEDEF code) and **four women members, a proportion of 50%** (higher than the 40% minimum required by the French Commercial Code).⁷

At the Annual General Meeting of 17 April 2025, shareholders decided to appoint PricewaterhouseCoopers Audit as Statutory Auditor responsible for certifying the financial statements for a term of six financial years, i.e. until the end of the General Meeting called in 2031 to approve the financial statements for the year ending 31 December 2030, **replacing Forvis Mazars SA, whose term ended.**

Outlook

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

The Group's strategic priorities are to:

- **Strengthen the Group's leadership in the linear advertising market**
- **Become the leading free streaming platform in France and in French-speaking markets**
- **Reinforce Studio TF1's position on the international stage by leveraging the TF1 brand's appeal**

⁷ All Board members other than the Directors representing employees, the Director representing employee shareholders and the Censor (non-voting Director) are taken into account when determining these percentages.

In the Media segment, the TF1 group will continue to offer the best array of free, family-oriented and serialised entertainment. Highlights in the second quarter of 2025 will include the return of some major franchises, including the final season of the French drama *HPI* and the entertainment show *Mask Singer*.

The Group will also broadcast the two main sports events of the year: the UEFA Women's Euro 2025 and the Women's Rugby World Cup 2025.

The Group intends to further accelerate its digital development and establish TF1+ as the premium alternative to YouTube for both viewers and advertisers.

To grow its revenue, **the Group will continue to work on all of TF1+'s value drivers, particularly by using data to drive monetisation.** In 2025, the Group's ad sales house will launch innovative new advertising formats to support brands across their entire digital strategies, following on from Cover+, the immersive format that was launched in March.

Regarding Studio TF1, the year is likely to be back-loaded, as it was in 2024. It will notably be driven by the new daily series *Tout pour la lumière*, which began shooting in early March and will be broadcast from the summer onwards, by the activity of Studio TF1 America (JPG and Reel One), and by the distribution business.

In an advertising market with very limited visibility, the Group confirms its objectives for 2025:

- Strong double-digit revenue growth in digital
- Broadly stable margin from activities compared with 2024
- Aiming for a growing dividend policy in the coming years

The Q1 2025 Management Report including financial information for the first quarter is available at <https://www.groupe-tf1.fr/en>.
A webcast presenting the results is scheduled for 18:30 CEST on 30 April 2025.
For details on how to connect, go to <https://www.groupe-tf1.fr/en/investors/results-and-publications>, and click on "Access our results announcements for the current year".

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