Management Report

First quarter 2025

Management Report – Q1 2025

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1. Financial information – Q1 2025

1.1. Consolidated results

Financial indicators

These key figures are extracted from TF1 group consolidated financial data. The results below are presented in accordance with IFRS 16.

(€m)	Q1 2025	Q1 2024
Revenue	**520**	**512**
Group advertising revenue	*363*	*363*
Revenue from other activitites	*158*	*149*
Current operating profit/(loss) from activities	43	37
Current operating profit/(loss)	38	37
Operating profit/(loss)	36	34
Net profit/(loss) (excluding exceptional Tax Surcharge)	26	30
Exceptional Tax Surcharge	(11)	0
Net profit/(loss) (including exceptional Tax Surcharge)	15	30
Operating cash flow after cost of net debt. income from net surplus cash. interest expense on lease obligations and income taxes paid	98	92
Basic earnings per share from continuing operations (€)	0.07	0.14
Diluted earnings per share from continuing operations (€)	0.07	0.14
Shareholders' equity attributable to the Group	2,056	1,985
Net surplus cash/(net debt) of continuing operations	559	564

	Q1 2025	Q1 2024
Weighted average number of ordinary shares outstanding ('000)	211,022	210,898
Closing share price at end of period (€)	8.97	8.47
Market capitalisation at end of period (€bn)	1.89	1.79

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)	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.*

Analysis of programming costs

(€m)	Q1 2025	Q1 2024
Total cost of programmes	**221**	**217**
TV dramas / TV movies / Series	71	67
Entertainment	72	68
News (including LCI)	37	37
Movies	26	28
Sport	13	13
Kids	3	3

1.2. Significant events of the quarter

January

6 January 2025

This date marked TF1's 50th anniversary. Over the years, TF1 has developed multiple offerings of news and other programmes, laying down deep roots and playing an important role in French society. According to a recent survey, 81% of French people say that TF1 is a part of their everyday lives, while 80% regard TF1 as an undisputed leader in its sector. These figures testify to the relationship of trust and closeness that TF1 has been able to establish and maintain with all generations. For 50 years, TF1's mission has been to entertain, inform and bring French people together through a diverse range of high-quality programmes and an uncompromising approach to news that sets the standard for quality, in tune with the life of the country.

8 January 2025

TF1+ celebrated its first anniversary on this date. In 2024, TF1+ established itself as a key player in streaming, and nearly nine out of ten French people (i.e. 54 million streamers) have now used the platform. It offers a catalogue of more than 30,000 hours of premium content available without limit and free of charge.

13 January 2025

The TF1 group welcomed the official announcement that Arcom is setting aside a block of channels grouping together all those in France featuring a rolling news format. From 6 June 2025, LCI will be available on DTT channel 15. More broadly, TF1 commends this decision, which is based on the founding principles of the 1986 French media law, i.e. public interest, respect for pluralism and equal treatment of broadcasters.

March

21 March 2025

Newen Studios became Studio TF1 in order to:

- Increase its international profile, in particular by focusing on developing properties with global appeal.
- Strengthen synergies with the Media segment, notably with the launch of the new daily series *Tout pour la lumière* in partnership with Netflix on TF1 and TF1+ in 2025.
- Expand the focus on film with an extensive catalogue which will benefit from the support of TF1, and a new theatrical distribution division starting in 2026.

26 March 2025

Jacques Legros, who had served as substitute presenter for TF1's 1pm news bulletin since 1998, decided to step down from this position with effect from 9 May. Isabelle Ithurburu will join the 1pm news team as Jacques Legros' replacement in summer 2025.

1.3. Significant events after the reporting period

1 April 2025

Anne-Gabrielle Dauba-Pantanacce took over as the TF1 group's Chief Communications & Brand Officer, replacing Maylis Carçabal, who has been promoted to the role of Chief Communications Officer at the Bouygues group.

8 April 2025

The TF1 group and car manufacturer Renault announced a partnership to install the TF1+ free streaming app as standard in connected vehicles equipped with Renault's OpenR Link system, which comes with built-in Google apps. TF1+ will also be pre-installed on the homepage of the new Renault 4 E-Tech electric, which is expected to go on sale in June 2025. This new partnership forms part of the strategy of giving as many people as possible access to TF1+, on all screens and at all times, while allowing Renault to increase the number of apps available in its vehicles so that it can offer its customers an enhanced in-vehicle experience and constantly improve its onboard content.

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, and in accordance with IFRS 16.

Revenue

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.

Programming costs and other current operating income/ expenses

Programming costs

Group's programming costs were €221 million in the first quarter, similar to the level of Q1 2024 (up €4 million).

Other income, expenses and depreciation, amortisation and provisions

As of the end of March 2025, other expenses, depreciation, and provisions amount to €256 million, broadly stable compared to their level at the end of March 2024 (€257 million).

Current operating profit from activities

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

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

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).

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.

As of 31 March 2025, TF1 had confirmed bilateral bank credit facilities of €758 million, including €223 million for Studio TF1.

TF1's outstanding confirmed and undrawn bank lines are also backed by a cash pooling agreement with the Bouygues group.

At 31 March 2025, drawdowns under the Bouygues group facility amounted to €138 million for Studio TF1.

1.5. Segment information

Media

Revenue

Revenue in the Media segment totalled €461 million in the first quarter, up 1.8% year on year.

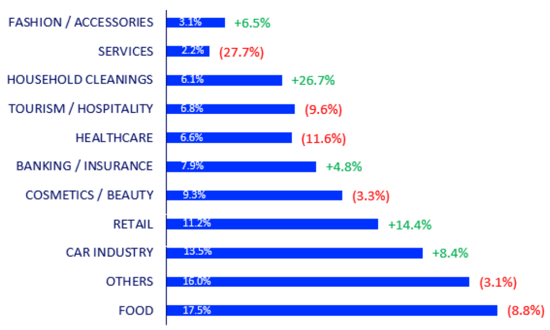
Advertising revenue was stable year on year at €363 million.

Advertising revenue generated by TF1+[1] 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.

Based on data from Kantar Media, gross revenue for the TF1 group's free-to-air channels for end-March 2025 was down 0.7% versus end-March 2024.

The sector mix and the trends in gross advertising spend (excluding sponsorship) for Q1 2025 for the TF1 group's 5 free-to-air channels are shown in the following chart.



Source: Kantar Média, Q1 2025 vs. Q1 2024.

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

Current operating profit from activities

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.

Media audience ratings[2]

In the first quarter of 2025, the TF1 group maintained its leadership in its commercial targets:

- 33.0% audience share in the W<50PDM target (down 1.5 points year on year);
- 30.1% among individuals aged 25-49 (down 1.3 points year on year).

The Group's audience share among individuals aged 4 and over was broadly stable year on year at 26.7% (down 0.3 points).

TF1

In the first quarter of 2025, the TF1 channel retained its leadership across all targets, continued to increase its audience share in the 4+ target (up 0.1 points) and maintained its 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%.

In the first three months of 2025, the channel performed very well across all types of programmes thanks to its premium and major events line-up:

- **Entertainment:** In the first quarter of 2025, the TF1 channel benefited from the return of major entertainment franchises, which cemented their success. Examples were the latest season of *The Voice*, which averaged

[2] *Source: Médiamétrie – Médiamat*

4.0 million viewers and achieved an audience share of 32% in the W<50PDM target, *Danse avec les stars*, which averaged 3.4 million viewers and achieved an audience share of 35% in the W<50PDM target, and *Koh-Lanta*, which averaged 4.0 million viewers and achieved an audience share of 36% in the W<50PDM target. The *Enfoirés* live show achieved the best unscripted ratings of the year with 8.4 million viewers, equating to an audience share of 53% in the W<50PDM target.

- **French drama:** French drama lies at the heart of the Group's editorial strategy. TF1's new dramas were highly successful, as demonstrated by the series *Carpe Diem*, which had a peak audience of 6 million at launch, equating to a 21% audience share in the W<50PDM target, *Erica*, which attracted up to 5.2 million viewers, representing a 33% audience share in the same target, and *Joseph*, which had a peak audience of 4.8 million, equating to a 24% audience share in the W<50PDM target.

- **News:** The Group's news programmes performed very well. TF1's news bulletins continued to lead the market, with its 8pm news bulletin (*Le journal de 20h*) drawing up to 7.0 million viewers, and its 1pm news bulletin (*Le journal de 13h*) attracting up to 6.0 million viewers. The morning show *Bonjour !* made further gains and continued to establish itself as a part of French people's daily lives, achieving a peak audience share of 12.4% in the 4+ target in March.

- **Movies:** The Group's movie offering remained very popular in the first quarter of 2025, as demonstrated by the performance of the French film *Astérix et Obélix : Mission Cléopâtre (Asterix & Obelix: Mission Cleopatra)*, which attracted 5.5 million TV viewers, i.e. a 45% audience share in the W<50PDM target.

- **Sport:** The Group's sports programming scored strong ratings. Highlights of the period included the quarter-final match between France and Croatia in the UEFA Nations League tournament, which was watched by 6.3 million viewers, equating to an audience share of 45% among individuals aged 25 to 49.

TF1+

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 figures[1], consumption rose by 12% year on year.

DTT channels

In the first quarter of 2025, the TF1 group's DTT division, made up of the TMC, TFX, TF1 Séries Films and LCI channels, maintained its leadership in commercial targets, with a 10.3% audience share in the W<50PDM target (down 0.7 points year on year) and a 10.1% share among individuals aged 25-49 (down 0.6 points year on year).

TMC

TMC maintained its large audience in the first quarter of 2025 and remained well ahead of other DTT channels in its commercial targets, with a 4.5% share in the W<50PDM target (stable year on year) and a 4.4% share among individuals aged 25-49 target (down 0.1 points year on year).

Quotidien confirmed its status as the number one DTT talk show, kick-starting the year with a record average of 2.0 million viewers and a 20% audience share among individuals aged 25-49, its core target.

The channel also made gains due to its movie line-up, among the most successful in the DTT space, ranging from US blockbusters to popular French comedies, with the quarter's highlights including *San Andreas* (0.9 million viewers), the *Expendables* series of films (peak audience of 0.8 million) and

[1] *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.*

Un Indien dans la ville (Little Indian, Big City), which attracted 0.6 million viewers.

TMC's unscripted offering continued to achieve large audiences, driven by its major brands such as *L'Agence (The Parisian Agency: Exclusive Properties)*, with up to 0.9 million viewers, and *Le Canap'*, with 0.9 million viewers.

TFX

In the first quarter of 2025, TFX remained France's third-ranked DTT channel in its core W<50PDM target, with a 3.3% audience share (down 0.1 points year on year).

TFX's movie line-up remained very popular, with up to 1.0 million viewers for *Percy Jackson: Sea of Monsters* and 0.9 million for *Skyscraper*, equating to an audience share of 7% in the W<50PDM target.

The channel's range of prime-time unscripted shows was as attractive as ever, driven by powerful brands such as *Detox ta maison* (record audience share of 8% in the W<50PDM target), *Incroyables mariages gitans* (audience share of up to 6% in the W<50PDM target) and *Tattoo Cover* (audience share of up to 4% in the W<50PDM target).

The daytime line-up remained strong, particularly with *4 mariages pour une lune de miel*, which had an audience share of up to 4% in the W<50PDM target.

TF1 Séries Films

In the first quarter of 2025, TF1 Séries Films achieved a 2.0% audience share in its core W<50PDM target, which was lower than the record levels seen in 2024 (down 0.7 points year on year). The channel performed very well in the 4+ target with an audience share of 1.7% (down 0.2 points year on year).

The channel continued to attract good evening audiences with its strong movie line-up, which included the *Lethal Weapon* series of films (0.8 million viewers on average and a peak audience share of 5% in the W<50PDM target across the four films), *The Hobbit: An Unexpected Journey* (audience share of up to 6% in the W<50PDM target), as well as *Speed* and *Robin Hood* (audience share of 5% in the W<50PDM target) and US series such as *Law & Order: Criminal Intent* (4% audience share in the W<50PDM target).

LCI

In the first quarter of 2025, LCI was France's number-three news channel with an audience share of 1.7% among individuals aged 4+, unchanged year on year.

LCI also performed solidly in commercial targets, with audience shares of 0.9% among individuals aged 25-49 (up 0.1 points year on year) and 1.2% in the ABC1 target (down 0.2 points year on year).

Theme channels (TV Breizh, Histoire TV and Ushuaïa TV)[1]

In the first quarter of 2025, all three of the Group's theme channels recorded high audience ratings:

- TV Breizh was the leading pay-TV theme channel in the W<50PDM target, and ranked third in the 4+ target. More than 7 million people watch TV Breizh every month.

- Ushuaïa TV is France's third-ranked discovery channel, with 3.1 million viewers every month. The channel continued its events-focused programming with themed programme cycles (*Aventuriers, Félins, Forêts* and programmes marking the channel's 20th anniversary in March), as well as iconic productions and acquisitions such as *Les sentinelles de l'Antarctique, En Terre ferme* with Michel Cymes, *Kogis un voyage pour soigner la Terre*, *Objectif wild, face à face avec les orques* and *Kaizen*.

- Histoire TV had its second-best six-month period ever, and was France's leading history-themed discovery channel with 3.4 million viewers every month. The channel also continued its events-driven line-up with

[1] *Audience data from the 48th edition of Médiamat'Thématik (September 2024 - February 2025).*

thematic cycles linked to anniversaries and key dates in history (such as the liberation of Auschwitz, the fourth anniversary of the US Capitol attack and the 50th anniversary of the Loi Veil, which decriminalised abortion in France) as well as iconic productions and acquisitions such as *Les femmes du IIIe Reich (Women of the Third Reich), Olympe de Gouges* and *Anne Frank*.

Subsidiaries

e-TF1

Revenue was up sharply year on year, driven particularly by strong advertising revenue and the excellent results of interactive games.

TF1 Production

Increased levels of activity in magazine programmes *(Gitans, Familles nombreuses)* drove an increase in revenue relative to the year-earlier period.

Music/events

Revenue increased year on year, due in particular to special live shows (Indochine, Dadju/Tayc, *Star Academy*).

E-commerce

E-commerce revenue rose year on year, partly as a result of *My Little Box*'s strong performance in Japan.

TF1 Business Solutions

Revenue was down slightly year on year, mainly due to a decline in business activity at TF1 Factory

TF1 Films Production

Revenue increased year on year, with four films released in theatres in the first quarter of 2025: *Les Tuche 5 (God Save the Tuche), Mercato*, *Délocalisés* and *100 millions*.

Studio TF1

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 ERP[1] system (fully recognised in the first quarter).

[1] *Enterprise resource planning.*

1.6. Corporate social responsibility

Corporate social responsibility (CSR) is integral to the TF1 group's strategy and involves five key aspects: reducing the carbon footprint and environmental impact of the Group's business activities; producing content in support of the ecological transition; offering innovative solutions to advertisers in order to promote responsible advertising; representing French society in all its diversity; and promoting solidarity with and support for vulnerable people.

Reducing the carbon footprint and environmental impact of the Group's business activities

In late 2023, the SBTi (Science Based Targets initiative) validated the TF1 group's emissions reduction targets to be met by 2030, which include a 42% reduction in its direct greenhouse gas (GHG) emissions (Scopes 1 and 2) and a 25% reduction in its indirect GHG emissions (Scope 3) from a 2021 baseline. TF1's transition plan has three key priorities (eco-production, responsible purchasing and responsible use of digital technology) and two flagship projects regarding transport and energy consumption in buildings.

In early 2025, action plans were adopted to use eco-production methods for *Danse avec les Stars*' 14th season, *Ninja Warriors* and *Détox ta maison*.

Producing content in support of the ecological transition on the Group's channels and on TF1+

TF1's News Division is following a climate roadmap through which it aims to offer more content featuring its "Notre planète" tag line, making it easier for viewers to identify climate-related reports.

The various genres of programmes broadcast by the Group's channels, including dramas, youth-oriented shows, documentaries and magazines, also help to raise awareness of environmental issues.

This content is promoted partly through a TF1+ vertical content category entitled "Impact", which was launched in 2024 and is entirely dedicated to responsible content. It is regularly updated in line with news events (such as special days on social or environmental themes) and the content aggregated by TF1+ (such as Arte documentaries).

Offering innovative solutions to advertisers in order to promote responsible advertising

The Group's ad sales house TF1 PUB is also supporting the ecological transition in the advertising ecosystem by encouraging agencies and advertisers to take part in it. For example, its Impact Screens offering promotes advertising spots that are introduced by jingles and are exclusively reserved for products or services that meet standards recognised and validated by Ademe.

The Ecofunding fund, 100% financed by the TF1 group, encourages advertisers and brands to promote products or services that meet eligibility criteria recommended by Ademe. For each campaign, TF1 makes a contribution to the fund in proportion to the advertiser's media spend.

In January 2024, TF1 PUB launched Autopilot Carbon, an automated solution that reduces the carbon footprint of electricity used to broadcast ads on TF1+ by 3.7%. This AI solution receives data from RTE (Réseau de Transport d'Electricité) every day, and adjusts the amount of ads screened in each 15-minute segment based on the carbon emissions of power generated in France. TF1 PUB has also introduced low-carbon offerings to help clients reduce the carbon footprint of campaigns on TF1+ by adjusting certain parameters such as the type of screen being used and Wi-Fi availability.

Representing French society in all its diversity

Internally, the TF1 group fosters diversity and inclusion across its entire workforce. The results of its Mixity survey, which was completed in 2024, highlighted the efforts the Group has made for many years to ensure fair representation of people from diverse backgrounds and make its staff members feel included, particularly through initiatives relating to gender equality, support for parents and support for people with disabilities. On 20 March 2025, the Group provided further confirmation of its commitment in these areas by signing the diversity charter of "Entreprises pour la Cité", a French non-profit organisation focused on social innovation.

Externally, TF1 also seeks to ensure that people from diverse backgrounds are represented across all its content, both on its TV channels and on TF1+. On 5 March 2025, the Group launched the fifth edition of the "Expertes à la Une" initiative led by its News division to increase the representation of female experts in its news coverage. The initiative comprises tailored support and coaching, with journalists, editors and presenters acting as mentors. The Group has maintained this proactive initiative for five consecutive years, resulting in steady increases in the proportion of female experts invited to offer their insights on TF1's live news programmes and within the features aired, which reached 50% in 2024.

To mark International Women's Day on 8 March 2025, The Group screened special editorial content on its channels and on TF1+. For example, the magazine programme *le 20h le mag* put everyday heroines in the spotlight.

All types of content, including daily series (*Demain nous appartient, Ici tout commence, Plus belle la vie*, etc.) and prime-time entertainment programmes (*Star Academy, Danse avec les stars, Koh-Lanta*, etc.) continued to represent society in its full diversity through their casting.

Promoting solidarity with and support for vulnerable people

The TF1 group continued its long-standing commitment to supporting various awareness campaigns and fundraising appeals for organisations such as Pasteurdon, AIDS charity Sidaction, food poverty charity Les Restos du Cœur, medical research foundation FRM and its work on Alzheimer's disease, France's Pink October campaign for Breast Cancer Awareness Month, Les Pièces Jaunes in support of hospitalised children and the Red Cross.

The Group also supports less well-known non-profits such as "Stop VEO", which combats everyday school-based violence, and Les Petits Princes, which helps sick children realise their dreams.

In 2025, TF1 maintained its commitment to solidarity with the 36th Enfoirés concert – which was broadcast on 7 March 2025 and raised money for Les Restos du Cœur – and the Sidaction weekend on 26-28 March.

The Group held its "48 heures de l'engagement" (48 hours of commitment) event again in January 2025, in which employees were able to attend talks on CSR topics, meet representatives of non-profit organisations and take part in workshops. At the same time, TF1 launched its "Je m'engage" volunteering platform, which helps employees support non-profit organisations of their choice.

1.7. Human resources update

As of 31 March 2025, the TF1 group had 3,165 employees on permanent contracts.

1.8. Outlook

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

The Group's strategic priorities are to:

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

In the Media segment, the TF1 group will continue to offer the best array of free, family-oriented and serialised entertainment. 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

1.9. 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).[6]

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.

1.10. Diary dates

- 29 July 2025: 2025 first-half results
- 30 October 2025: 2025 nine-month results

These dates may be subject to change.

[6] *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.*

2. Condensed consolidated Financial Statements – Q1 2025

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

2.1. Consolidated income statement

(€ million)	First quarter 2025	First quarter restated 2024
Revenue	**520.3**	**511.9**
Other income from operations	1.8	2.4
Purchases consumed	(185.8)	(186.4)
Staff costs	(103.1)	(102.6)
External expenses	(100.8)	(94.2)
Taxes other than income taxes	(26.5)	(25.7)
Net charges for depreciation, amortisation and impairment losses on property, plant & equipment and intangible assets	(92.0)	(79.1)
Net depreciation and impairment expense on right of use of leased assets	(3.2)	(2.7)
Charges to provisions and other impairment losses, net of reversals due to utilisation	5.4	3.9
Other current operating income [(1)]	47.0	32.1
Other current operating expenses	(25.5)	(23.0)
Current operating profit/(loss)	**37.6**	**36.6**
Non-current operating income	-	-
Non-current operating expenses	(2.1)	(2.5)
Operating profit/(loss)	**35.5**	**34.1**
Financial income	5.3	8.0
Financial expenses	(2.5)	(1.7)
Income from net surplus cash/(cost of net debt)	**2.8**	**6.3**
Interest expense on lease obligations	(0.7)	(0.8)
Other financial income	0.6	1.2
Other financial expenses	(2.1)	(2.6)
Income tax expense	(19.9)	(8.5)
Share of net profits/(losses) of joint ventures and associates	(0.6)	1.0
Net profit/(loss) from continuing operations	**15.6**	**30.7**
Net profit/(loss) from discontinued operations	**-**	**-**
Net profit/(loss) for the period	**15.6**	**30.7**
Net profit/(loss) attributable to the Group	***14.8***	***29.7***
Net profit/(loss) attributable to non-controlling interests	***0.8***	***1.0***
Basic earnings per share from continuing operations (€)	0.07	0.14
Diluted earnings per share from continuing operations (€)	0.07	0.14

[(1)]With effect from the 2024 half-year financial statements, the TF1 group has changed how it presents capitalised in-house production of audiovisual programmes. Previously presented within "Other current operating income", it is now presented as a reduction in production costs see Note 2.1).

2.2. Statement of recognised income and expense

(€m)	Q1 2025	Q1 2024
Net profit/(loss) for the period	**15.6**	**30.7**
Items not reclassifiable to profit or loss		
Actuarial gains/(losses) on post-employment benefits	-	-
Fair value remeasurement of investments in equity instruments	-	-
Taxes on items not reclassifiable to profit or loss	-	-
Share of non-reclassifiable income and expense of joint ventures and associates	-	-
Items reclassifiable to profit or loss		
Remeasurement of hedging assets	(0.4)	2.0
Translation adjustments	(3.3)	0.8
Taxes on items reclassifiable to profit or loss	0.1	(0.4)
Share of reclassifiable income and expense of joint ventures and associates	-	-
Income and expense recognised directly in equity	**(3.6)**	**2.4**
Total recognised income & expense	**12.0**	**33.1**
Recognised income & expense attributable to the Group	14.0	32.1
Recognised income & expense attributable to non-controlling interests	(2.0)	1.0

2.3. Consolidated cash flow statement

(€m)	Note	First quarter 2025	First quarter 2024
Net profit/(loss) from continuing operations		15.6	30.7
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		90.5	80.2
Depreciation, impairment and other adjustments on right of use of leased assets		3.2	2.7
Other non-cash income and expenses		*(17.4)*	(15.2)
Gains and losses on asset disposals		*(1.3)*	(0.6)
Share of net profits/(losses) of joint ventures and associates, net of dividends received		*0.6*	(0.6)
Dividends from non-consolidated companies		-	-
Income taxes paid		*(13.6)*	(13.8)
Income taxes, including uncertain tax positions		19.9	8.5
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid		**97.5**	**91.9**
Reclassification of cost of net debt/income from net surplus cash and interest expense on lease obligations		(2.1)	(5.5)
Changes in working capital requirements related to operating activities (including current impairment and provisions) [(1)]		27.3	41.4
Net cash generated by/(used in) operating activities		**122.7**	**127.8**
Purchase price of property, plant and equipment and intangible assets [(2)]		(67.7)	(61.9)
Proceeds from disposals of property, plant & equipment and intangible assets		-	0.3
Net liabilities related to property, plant & equipment and intangible assets		(4.5)	(8.6)
Purchase price of non-consolidated companies and other investments		-	-
Proceeds from disposals of non-consolidated companies and other investments		-	-
Net liabilities related to non-consolidated companies and other investments		-	-
Purchase price of investments in consolidated activities, net of cash acquired		-	(2.3)
Proceeds from disposals of investments in consolidated activities, net of cash divested		*2.2*	-
Net liabilities related to consolidated activities		*(1.3)*	0.6
Other changes in scope of consolidation (cash of acquired or divested entities)			0.4
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		*(1.8)*	(1.5)
Net cash generated by/(used in) investing activities		**(73.1)**	**(73.0)**
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(0.2)	(1.4)
Dividends paid to shareholders of the parent company	*12*	-	(0.1)
Dividends paid by consolidated companies to non-controlling interests		-	0.2
Debt issues		5.6	-
Debt repayments		(6.2)	-
Change in current and non-current debt			2.3
Repayments of lease obligations		(3.1)	(2.3)
Cost of net debt/income from net surplus cash and interest expense on lease obligations		2.1	5.5
Net cash generated by/(used in) financing activities		**(1.8)**	**4.2**
EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		**(1.5)**	**-**
CHANGE IN NET CASH POSITION		**46.3**	**59.0**
Net cash position at start of period		**707.2**	**666.8**
Net cash flows		46.3	59.0
Held-for-sale assets and operations		-	
Net cash position at end of period		**753.5**	**725.8**

(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 obligations, and (v) financial instruments used to hedge debt, which are classified in financing activities.*

(2) *Includes audiovisual rights acquired by the Media segment and the Studio TF1 segment (previously Newen Studios), representing net cash outflows of €25.2 million and €35.2 million respectively in the first quarter of 2025 (versus net outflows of €19.9 million and €29.3 million in the first quarter of 2024).*

2.4. Consolidated balance sheet – Assets

ASSETS (€m)	*Note*	**31/03/2025**	**31/12/2024**	**31/03/2024**
Goodwill	*7*	**784.8**	**788.0**	**741.0**
Intangible assets		**348.1**	**361.9**	**306.3**
Property, plant and equipment		**206.6**	**211.1**	**225.8**
Right of use of leased assets		**60.2**	**63.6**	**66.9**
Investments in joint ventures and associates	*8*	**6.3**	**6.6**	**7.6**
Other non-current financial assets		**39.7**	**39.4**	**15.9**
Deferred tax assets		**-**	**-**	**-**
NON-CURRENT ASSETS		**1,445.7**	**1,470.6**	**1,363.5**
Inventories		**445.2**	**414.5**	**404.1**
Advances and down-payments made on orders		**148.7**	**133.6**	**137.4**
Trade receivables		**681.3**	**714.7**	**663.8**
Customer contract assets		**-**	**-**	**-**
Current tax assets		**-**	**4.1**	**4.0**
Other current receivables		**490.8**	**434.0**	**455.7**
Financial instruments - Hedging of debt		**2.6**	**3.7**	**2.5**
Other current financial assets		**0.8**	**0.7**	**0.2**
Cash and cash equivalents	*9*	**754.3**	**708.2**	**726.3**
CURRENT ASSETS		**2,523.7**	**2,413.5**	**2,394.0**
Held-for-sale assets and operations		**-**	**-**	**-**
TOTAL ASSETS		**3,969.4**	**3,884.1**	**3,757.5**
Net surplus cash/(net debt)		**558.9**	**506.1**	**563.6**

2.5. Consolidated balance sheet – Liabilities and equity

SHAREHOLDERS' EQUITY AND LIABILITIES (€m)	*Note*	**31/03/2025**	**31/12/2024**	**31/03/2024**
Share capital		42.2	42.2	42.2
Share premium and reserves		1,996.6	1,793.0	1,912.0
Translation reserve		2.8	3.8	1.5
Treasury shares		-	-	-
Net profit/(loss) attributable to the Group		14.8	205.5	29.7
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		**2,056.4**	**2,044.5**	**1,985.4**
Non-controlling interests		55.2	55.4	1.7
SHAREHOLDERS' EQUITY		**2,111.6**	**2,099.9**	**1,987.1**
Non-current debt	*9*	**38.9**	**43.0**	**74.3**
Non-current lease obligations	*9*	**52.7**	**54.5**	**54.3**
Non-current provisions	*11*	**25.0**	**26.4**	**31.0**
Deferred tax liabilities		**35.7**	**37.8**	**25.4**
NON-CURRENT LIABILITIES		**152.3**	**161.7**	**185.0**
Current debt	*9*	**155.4**	**158.8**	**89.1**
Current lease obligations	*9*	**12.3**	**13.7**	**14.5**
Trade payables		**684.7**	**718.4**	**645.4**
Customer contract liabilities		**26.7**	**23.6**	**31.7**
Current provisions	*10*	**8.2**	**8.5**	**20.0**
Other current liabilities		**810.7**	**694.5**	**782.8**
Overdrafts and short-term bank borrowings		**0.8**	**1.0**	**0.5**
Current tax liabilities		**3.2**	**-**	**-**
Financial instruments - Hedging of debt		**2.9**	**3.0**	**1.3**
Other current financial liabilities		**0.6**	**1.0**	**0.1**
CURRENT LIABILITIES		**1,705.5**	**1,622.5**	**1,585.4**
Liabilities related to held-for-sale operations		**-**	**-**	**-**
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		**3,969.4**	**3,884.1**	**3,757.5**

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
POSITION AT 31 DECEMBER 2023		**62.4**	**1,151.4**	**795.7**	**-**	**(56.2)**	**1,953.3**	**(0.8)**	**1,952.5**
Movements in the first 3 months of 2024							-		-
Net profit/(loss)		-	-	29.7	-	-	29.7	1.0	30.7
Income and expense recognised directly in equity		-	-	-	-	2.4	2.4	-	2.4
Total comprehensive income		**-**	**-**	**29.7**	**-**	**2.4**	**32.1**	**1.0**	**33.1**
Share capital and reserves transactions, net		-	-	-	-	-	-	-	-
Acquisitions & disposals of treasury shares		-	-	-	-	-	-	-	-
Acquisitions & disposals without loss of control		-	-	0.1	-	-	0.1	-	0.1
Dividends distributed		-	-	(0.1)	-	-	(0.1)		(0.1)
Share-based payment		-	-	0.3	-	-	0.3	-	0.3
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)		-	-	(0.3)	-	-	(0.3)	1.5	1.2
POSITION AT 31 MARCH 2024		**62.4**	**1,151.4**	**825.4**	**-**	**(53.8)**	**1,985.4**	**1.7**	**1,987.1**
Movements during 2024									
Net profit/(loss)		-	-	175.8	-	-	175.8	4.0	179.8
Income and expense recognised directly in equity		-	-	-	-	1.4	1.4	2.9	4.3
Total comprehensive income		**-**	**-**	**175.8**	**-**	**1.4**	**177.2**	**6.9**	**184.1**
Share capital and reserves transactions, net		0.9	62.9	(62.9)	-	-	0.9	-	0.9
Acquisitions & disposals of treasury shares		-	-	-	-	-	-	-	-
Acquisitions & disposals without loss of control		-	-	(1.4)	-	-	(1.4)	-	(1.4)
Dividends distributed		-	-	(116.0)	-	-	(116.0)	(2.2)	(118.2)
Share-based payment		-	-	0.8	-	-	0.8	-	0.8
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)		-	-	(2.4)	-	-	(2.4)	49.0	46.6
POSITION AT 31 DECEMBER 2024		**63.3**	**1,214.3**	**819.3**	**-**	**(52.4)**	**2,044.5**	**55.4**	**2,099.9**
Movements in the first 3 months of 2025									
Net profit/(loss)		-	-	14.8	-	-	14.8	0.8	15.6
Income and expense recognised directly in equity		-	-	-	-	(0.8)	(0.8)	(2.8)	(3.6)
Total comprehensive income		**-**	**-**	**14.8**	**-**	**(0.8)**	**14.0**	**(2.0)**	**12.0**
Share capital and reserves transactions, net		-	-	-	-	-	-	-	-
Acquisitions & disposals of treasury shares		-	-	-	-	-	-	-	-
Acquisitions & disposals without loss of control		-	-	-	-	-	-	-	-
Dividends distributed		-	-	-	-	-	-	-	-
Share-based payment		-	-	0.4	-	-	0.4	-	0.4
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)		-	-	(2.5)	-	-	(2.5)	1.8	(0.7)
POSITION AT 31 MARCH 2025		**63.3**	**1,214.3**	**832.0**	**-**	**(53.2)**	**2,056.4**	**55.2**	**2,111.6**

2.7. Notes to the condensed consolidated financial statements

1 Significant events

Exceptional tax income surcharge

French Finance Bill for 2025 was adopted on 14 February 2025. Its impact on the first quarter of 2025 relates to the exceptional income tax surcharge for large companies in France, which generated a charge of €11.4 million recognised in "Income tax expense" (see Note 6).

2 Accounting principles and policies

2-1. Declaration of compliance and basis of preparation

The condensed interim consolidated financial statements as of 31 March 2025 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 full-year financial statements of the TF1 group for the year ended 31 December 2024 as presented in the Universal Registration Document filed with the AMF on 17 March 2025 as no. D.25-0102.

They were prepared in accordance with the standards issued by the IASB as endorsed by the European Union and applicable as of 31 March 2025. 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 31 March 2025, 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.

With effect from the half-year financial statements as of 30 June 2024, the TF1 group has changed how it presents capitalised in-house production of audiovisual programmes. Previously presented within "Other current operating income", it is now presented as a reduction in production costs. This reclassification has no impact on net profit or shareholders' equity, but changes the presentation of the line items "Other current operating income", "Purchases consumed", "Staff costs", "External expenses", "Taxes other than income taxes", and "Other current operating expenses".
In accordance with IAS 8, this change in presentation has been applied retroactively by the TF1 group with effect from 1 January 2023 in the comparative financial statements as presented. The impact for each quarter of the 2023 financial year, and for the first quarter of 2024, is shown in the table below:

CONSOLIDATED INCOME STATEMENT - IMPACT OF RECLASSIFICATION

(€m)	Q1 2024
Revenue	
Other income from operations	-
Purchases consumed	3.5
Staff costs	27.7
External expenses	27.5
Taxes other than income taxes	0.5
Net charges for depreciation, amortisation and impairment losses on property, plant & equipment and intangible assets	-
Net depreciation and impairment expense on right of use of leased assets	-
Charges to provisions and other impairment losses, net of reversals due to utilisation	-
Other current operating income	(61.8)
Other current operating expenses	2.6
Current operating profit/(loss)	**-**

The cash flow statement is presented in accordance with the amended IAS 7 and with ANC Recommendation 2013-03 of 7 November 2013 (using the indirect method). The cash flow statement explains changes in the Group's net cash position, which is defined as the net total of the following balance sheet items:

- cash and cash equivalents; and
- overdrafts and short-term bank borrowings.

With effect from the 2024 full-year accounting close, the Group has made two presentational changes to the cash flow statement, with no impact on cash flows (or the component sub-totals) for the first quarter of 2024. The first change is the deletion of the line item "Other effects of changes in scope of consolidation: cash of acquired and divested companies", with the relevant amounts now allocated to the following line items: "Purchase price of investments in consolidated activities, net of acquired cash" and "Proceeds from disposals of investments in consolidated activities, net of divested cash". The second change relates to the line item "Change in current and non-current debt", which is now separated out into "Debt issues" and "Debt repayments". The 2024 first-quarter totals for "Net cash generated by/(used in) investing activities" and "Net cash generated by/(used in) financing activities" are unchanged, so the 2024 first-quarter cash flow statement as published has not been changed. Applying those changes to the 2024 first-quarter consolidated cash flow statement would have resulted in:

- a reduction of €0.4 million in the line item "Purchase price of investments in consolidated activities, net of cash held by acquired entities"; and
- a split of the €2.3 million of net cash provided by financing activities for the first quarter of 2024 into an increase of €8.8 million and a decrease of €6.5 million.

2-2. Changes in accounting standards, rules and policies

The TF1 group applied the same standards, interpretations and accounting policies in the three months ended 31 March 2025 as were applied in its consolidated financial statements for the year ended 31 December 2024, except for changes required to meet new IFRS requirements applicable with effect from 1 January 2025 (see below).

- Principal amendments effective within the European Union and mandatorily applicable with effect from 1 January 2025
  - Lack of Exchangeability – Amendment to IAS 21

    On 12 November 2024, the European Commission endorsed "Lack of Exchangeability", an amendment to IAS 21.

    This amendment specifies how to determine the exchange rate when a currency is not exchangeable, and does not have a material impact on the consolidated financial statements as of 31 March 2025.

- Principal new essential standards, amendments and interpretations issued by the IASB and not 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.

Subject to endorsement by the European Union, IFRS 18 will be applicable retrospectively from 1 January 2027, although it can be early adopted from 2026. An analysis of the impact of IFRS 18 on the presentation of the TF1 group's primary financial statements and the notes thereto is ongoing.

2-3. 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 requiring the use of estimates are those relating to: goodwill; indefinite-lived brands; audiovisual rights and broadcasting rights; revenue recognition; deferred taxes (in particular where there is a history of tax losses over several years); provisions (for litigation, claims, etc); leases (lease terms applied, and incremental borrowing rates); and lump-sum retirement benefits.

Such estimates were made using the same valuation approaches as were used in preparing the financial statements for the year ended 31 December 2024. 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.

2-4. 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

3-1. Sale of Magnetism

On 28 March 2025, the TF1 group sold Magnetism, a specialist digital advertising and strategy agency (including web community management and brand publishing).
As a result, Magnetism was deconsolidated during the first quarter of 2025, with no material impact 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, 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 embedded within broadcast programmes.

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

Studio TF1 (previously Newen Studios)

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	**Q1 2025**	**Q1 2024**	**Q1 2025**	**Q1 2024**	**Q1 2025**	**Q1 2024**	**Chg €m**
Segment revenue	462.8	454.4	70.8	70.0	533.6	524.4	9.2
Elimination of inter-segment transactions	(1.7)	(1.3)	(11.6)	(11.2)	(13.3)	(12.5)	(0.8)
GROUP REVENUE CONTRIBUTION	**461.1**	**453.1**	**59.2**	**58.8**	**520.3**	**511.9**	**8.4**
of which Advertising revenue	362.7	363.3	0.0	0.0	362.7	363.3	-0.6
of which Other revenue	98.4	89.8	59.2	58.8	157.6	148.6	9.0
Purchases consumed	-183.8	-185.2	-2.0	-1.2	-185.8	-186.4	0.6
Staff costs	-84.0	-86.4	-19.1	-16.2	-103.1	-102.6	-0.5
External expenses	-82.5	-78.3	-18.3	-15.9	-100.8	-94.2	-6.6
Net depreciation, amortisation & impairment, excluding amortisation & impairment of intangible assets recognised in purchase price allocations	-34.5	-30.6	-51.8	-47.8	-86.2	-78.5	-7.7
Charges to provisions and other impairment losses, net of reversals due to utilisation	5.2	4.1	0.2	-0.2	5.4	3.9	1.5
Other income/(expenses), net	-37.0	-40.1	30.5	23.2	-6.5	-16.9	10.4
CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA)	**44.5**	**36.6**	**-1.2**	**0.7**	**43.3**	**37.3**	**6.0**
Current operating margin	**9.7%**	**8.1%**	**-2.0%**	**1.2%**	**8.3%**	**7.3%**	**1.0%**
Amortisation and impairment of intangible assets recognised in purchase price allocations	0.0	0.0	-5.7	-0.7	-5.7	-0.7	-5.0
CURRENT OPERATING PROFIT/(LOSS)	**44.5**	**36.6**	**-6.9**	**0.0**	**37.6**	**36.6**	**1.0**

"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 quarter of 2025 breaks down as follows:

(€m)	Q1 2025	%	Q1 2024	%	Chg €m	Chg %
Advertising revenue	362.7	70.0%	363.3	71.0%	(0.6)	0%
of which TF1+/MyTF1 revenue	**39.7**		29.0		10.7	37%
Other revenue	98.4	19.0%	89.8	17.5%	8.6	10%
Media	**461.1**		**453.1**		**8.0**	**2%**
Studio TF1 France	25.7	5.0%	21.1	4.1%	4.6	22%
Studio TF1 Other countries	33.5	6.0%	37.7	7.4%	(4.2)	-11%
Studio TF1	**59.2**		**58.8**		**0.4**	**1%**
Total revenue	**520.3**	**100.0%**	**511.9**	**100.0%**	**8.4**	**2%**

There were no material exchanges of goods or services in either of the periods reported, and there is no material revenue that is contingent on a performance obligation that pre-dates the current reporting period.

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 quarter of 2025 includes the exceptional income tax surcharge for large companies in France introduced by the Finance Bill for 2025. The €11.4 million charge for the period comprises €10.0 million for the surcharge levied on 2024 taxable profits, and €1.4 million for a portion of the surcharge levied on 2025 taxable profits determined using the effective tax rate method.

7 Goodwill

In accordance with the revised 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
Goodwill at 1 January 2024	**526.9**	**211.3**	**738.2**
Acquisitions	-	3.6	3.6
Disposals	-	-	-
Translation adjustments	-	0.0	0.0
Other adjustments	(0.6)	(0.2)	(0.8)
Reclassifications	-	-	-
Impairment	-	-	-
Goodwill at 31 March 2024	**526.3**	**214.7**	**741.0**
Goodwill at 1 January 2025	**526.3**	**261.7**	**788.0**
Acquisitions	-	-	-
Disposals	(0.3)	-	(0.3)
Translation adjustments	-	(2.8)	(2.8)
Other adjustments	-	(0.2)	(0.2)
Reclassifications	-	-	-
Impairment	-	-	-
Goodwill at 31 March 2025	**526.0**	**258.8**	**784.8**

8 Investments in joint ventures and associates

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

(€m)	Extension TV 50%	Salto 33.33%	Other	TOTAL
1 January 2024	**3.1**	**-**	**5.2**	**8.3**
Share of profit/(loss) for the period	0.2	0.1	0.3	**0.6**
Provision for impairment	-	-	-	**-**
Dividends paid	-	-	-	**-**
Changes in scope of consolidation and reclassifications		(0.1)	(1.2)	**(1.3)**
Provision for risks	-	-		**-**
31 March 2024	**3.3**	**-**	**4.3**	**7.6**
1 January 2025	**2.4**	**-**	**4.3**	**6.7**
Share of profit/(loss) for the period	-	-	(0.7)	**(0.7)**
Provision for impairment	-	-	-	**-**
Dividends paid	-	-	-	**-**
Changes in scope of consolidation and reclassifications	-	-	0.3	**0.3**
Provision for risks	-	-	-	**-**
31 March 2025	**2.4**	**-**	**3.9**	**6.3**

9 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)	31/12/2024	Translation adjustments	Changes in scope of consolidation	Cash flows	Changes in fair value via profit/loss	Changes in fair value via equity	Other movements	31/03/2025
Cash and cash equivalents	708.2	(1.4)	(0.5)	47.5	-	-	0.5	754.3
Financial assets used for treasury management purposes	-						-	-
Overdrafts and short-term bank borrowings	(1.0)	-	-	0.7	-	-	(0.5)	(0.8)
Available cash	**707.2**	**(1.4)**	**(0.5)**	**48.2**	**-**	**-**	**-**	**753.5**
Interest rate derivatives - assets	3.7	-	-	-	-	(1.1)	-	2.6
Interest rate derivatives - liabilities	(3.0)	-	-	-	-	0.1	-	(2.9)
Fair value of interest rate derivatives	**0.7**	**-**	**-**	**-**	**-**	**(1.0)**	**-**	**(0.3)**
Non-current borrowings	(43.0)	2.7	-	(1.8)	(0.2)	-	3.4	(38.9)
Current debt excluding overdrafts and short-term bank borrowings	(158.8)	4.8	-	2.4	-	-	(3.8)	(155.4)
Total debt	**(201.8)**	**7.5**	**-**	**0.6**	**(0.2)**	**-**	**(0.4)**	**(194.3)**
Net surplus cash/(net debt)	**506.1**	**6.1**	**(0.5)**	**48.8**	**(0.2)**	**(1.0)**	**(0.4)**	**558.9**
Lease obligations	(68.2)	-	0.1	3.1			-	(65.0)
Net surplus cash/(net debt) including lease obligations	**437.9**	**6.1**	**(0.4)**	**51.9**	**(0.2)**	**(1.0)**	**(0.4)**	**493.9**

As of 31 March 2025, TF1 had confirmed bilateral bank credit facilities of €758 million, including €223 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 31 March 2025, drawdowns under those facilities amounted to €138 million, all of which related to the Studio TF1 segment's 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)	31/03/2025	31/12/2024
Cash and cash equivalents in the balance sheet	754.3	708.2
Cash of held-for-sale operations	-	-
Treasury current account credit balances	(0.7)	(0.1)
Short-term bank borrowings	(0.1)	(0.9)
Total cash position at period-end per the cash flow statement	**753.5**	**707.2**

10 Current provisions

Current provisions as of 31 March 2025 comprise:

(€m)	Litigation and claims: employees	Litigation and claims: commercial	Other contractual litigation, claims, and risks	Other	TOTAL CURRENT PROVISIONS
1 January 2025	**3.3**	**2.0**	**0.6**	**2.6**	**8.5**
Charges	0.2	-	0.1	-	**0.3**
Reversals: used	-	(0.2)	(0.1)	-	**(0.3)**
Reversals: unused	-	-	(0.2)	-	**(0.2)**
Changes in scope of consolidation and reclassifications	(0.3)	-	-	0.2	**(0.1)**
31 March 2025	**3.2**	**1.8**	**0.4**	**2.8**	**8.2**

As stated in Note 7.3.3 ("Current provisions") to the annual consolidated financial statements for the year ended 31 December 2024, 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 31 March 2025, there had been no significant developments in the litigation and claims as described in the consolidated financial statements for the year ended 31 December 2024.

11 Non-current provisions

Non-current provisions as of 31 March 2025 comprise:

(€m)	Provisions for:		TOTAL
	Retirement benefits	Other	
1 January 2025	**22.3**	**4.1**	**26.4**
Charges	1.0	-	1.0
Reversals: used	-	-	-
Reversals: unused [(1)]	-	(2.5)	(2.5)
Actuarial (gains)/losses	-	-	-
Changes in scope of consolidation, reclassifications and other items	-	0.1	0.1
31 March 2025	**23.3**	**1.7**	**25.0**

[(1)] *The reversal of unused provisions of €2.5 million recorded in the first three months of as of 31 March 2025 (and recognised in "Other current operating income") is due to the expiry of a vendor's guarantee in respect of a past business divestment.*

Non-current provisions as of 31 March 2025 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 2024, 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 2024.

As of 31 March 2025, the assumptions used for the discount rate, salary inflation rate and staff turnover rate were the same as those used as of 31 December 2024.

12 Events after the reporting period

Dividends distributed

The table below shows the dividend per share paid by the TF1 Group on 28 April 2025 in respect of the 2024 financial year.

	Paid in 2025	Paid in 2024
Total dividend (€m)	126.6	116.0
Dividend per ordinary share (€)	0.60	0.55

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