

## Half-year results for 2025/2026 and availability of the half-year financial report

- A first half-year marked by the release of the film *Dracula* and a 21% increase in revenue to €13.8 million
- EuropaCorp delivers an operating margin of €4.0 million (29 % of revenue), a significant improvement driven by lower amortization expenses
- General and administrative expenses remain under control at €(4.2) million; however, a negative foreign exchange result of €(2.0) million leads to a net loss of the same amount
- Operating cash flows amount to +€7.4 million, fully covering investment outflows (€7.3 million)

**Paris, 10 December 2025** – EuropaCorp, producer and distributor of films and TV series, announces today its revenue and consolidated half-year results as at 30 September 2025, and the availability of its half-year financial report.

Profit & Loss – in millions of euros	30 Sept. 2025 (6 months)	30 Sept. 2024 (6 months)	Variation (€M)
Turnover	13,8	11,4	2,4
Cost of sales	(9,8)	(10,7)	0,9
Operating margin	4,0	0,7	3,3
% of revenue	29%	6%	
General and administrative expenses	(4,2)	(3,7)	-0,5
Other income and expenses	0,1	0,0	0,1
<b>Operating profit (loss)</b>	<b>(0,1)</b>	<b>(3,0)</b>	<b>2,9</b>
% of revenue	-1%	-26%	
Financial result	(1,8)	(1,9)	0,1
<b>Current income before income tax</b>	<b>(2,0)</b>	<b>(4,9)</b>	<b>2,9</b>
Tax	0,0	(0,0)	0,0
<b>Net income</b>	<b>(2,0)</b>	<b>(4,9)</b>	<b>3,0</b>
% of revenue	-14%	-43%	
<i>Net results – Group share</i>	<i>(1,9)</i>	<i>(4,9)</i>	<i>3,0</i>

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- **Revenue of €13.8 million, up from €11.4 million in the first half of the previous fiscal year, representing a 21% increase, primarily driven by higher TV/SVOD sales in France (+€ 4.1 million).**

**International sales** amounted to €5.3 million, representing approximately 38% of total revenue. They decreased by €0.7 million compared with the first half of the previous fiscal year, notably due to lower royalties from U.S. studios (including *Lucy*, *Taken 3*, etc.).

**Television & SVOD** sales in France and the United States totaled €7.5 million in the first half of 2025/2026, representing 54% of total revenue. They increased by €4.1 million (+120%) compared with the first half of 2024/2025, notably driven by the opening of new rights windows for films such as *Lucy* and the *Taxi* saga in France.

**Theatrical Distribution**, highlighted by the release of *Dracula* on July 30, 2025, distributed by SND in France, generated almost no revenue during the period, compared with €0.2 million in the previous fiscal year.

**Video & VOD** sales in France and the United States totaled €0.4 million, compared with €0.5 million a year earlier, with revenues mainly coming from VOD in France.

The **TV Series** segment, notably related to *Taken*, generated negligible revenue in the first half, as in the previous year.

Revenues from **Other activities** totaled 0.6 million euros, compared with 1.3 million euros in the first half of the previous year. This item comprises income from derivative rights (partnerships, licenses, music publishing, private copying, etc.) and coproductions signed by the Group.

- **Operating margin of €4.0 million, a significant improvement with a margin rate of 29% compared with 6% in the first half of 2024/2025**

In line with revenue growth and lower cost of sales - mainly due to reduced amortization (last year impacted by the exceptional amortization of the film *Weekend à Taipei*) - the operating margin reached €4 million, or 29% of revenue, compared with €0.7 million in the first half of the previous fiscal year.

General and administrative expenses amounted to €4.2 million, slightly up from €3.7 million in the first half of 2024/2025. This increase is mainly due to a one-off strategic advisory assignment carried out during the period.

Other operating income and expenses amounted to €0.1 million, slightly higher than in the previous year.

After taking these items into account, operating income was close to break-even at €(0.1) million, compared with a loss of €3.0 million for the six months ended September 30, 2024.

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- **Financial result for the first half amounted to €(1.8) million, compared with a result of €(1.9) million in the first half of 2024/2025, notably impacted by the weakening of the US dollar against the euro for €(2.1) million.**

The financial result for the first half of 2025/2026, totaling €(1.8) million, breaks down as follows:

- €0.6 million in interest received on cash investments;
  - €(2.0) million: foreign exchange loss due to movements in the EUR/USD exchange rate during the period;
  - €(0.5) million: other financial costs, including lease expenses reclassified as financial interest under IFRS 16.
- **Current income before tax came to €(2.0) million and, in the absence of income tax expense for the period, Group share of net income for the half-year stood at €(1.9) million.**

The EuropaCorp group points out that its results depend in particular on the number and timing of film releases and television series deliveries, as well as on the financing structure of its productions. These factors can lead to significant variations in results from one period to the next. Half-yearly consolidated results are therefore not representative of future annual results. However, the Group expects to report a loss for the fiscal year ending March 31, 2026. As of the closing date of the interim financial statements, the Group has sufficient cash to meet its short-term obligations, including the next repayment deadline set out in the Safeguard Plan (July 2026).

- **Operating cash flows remained positive at +€7.4 million, supported by the catalogue and the new deliveries of the film *Dracula*.**

Cash flow from operations for the half-year came to +7.4 million euros, down 5.0 million euros compared with the first half of 2024/2025. This change is mainly due to lower payments received from TV networks and SVOD platforms in France and the United States.

As for investments in the upcoming line-up, the Group invested €7.4 million during the period, primarily in the films *Dracula* and *Father Joe*, compared with €15.4 million (mainly *Dracula* and *Hell in Paradise*) in the first half of 2024/2025.

- **A €1.5 million increase in net debt.**

At September 30, 2025, net debt stood at 29.1 million euros, compared with 27.6 million euros at March 31, 2025. Since operating cash flows covered investment needs during the period, the change in cash position is mainly attributable to the EUR/USD exchange effect on the Group's dollar-denominated cash.

The Group also made the fifth installment payment under the Safeguard Plan, totaling €14.8 million, including

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€12.8 million related to Senior debt (including interest). As a result, the Group's cash position stood at €25.6 million as of September 30, 2025, compared with €39.9 million as of March 31, 2025.

## **Outlook**

In October 2025, the Group launched the production of ***Father Joe***, a new feature film written by Luc Besson and directed by Barthélémy Grossmann, starring Kiefer Sutherland and Al Pacino. This thriller is set in 1990s New York and follows a priest with a military past who confronts the local mafia in an intense struggle between justice and redemption.

The film is produced by LBP in coproduction with EuropaCorp.

EuropaCorp has also entered into co-development and co-production agreements with several partners; these projects may move into production shortly, once the associated financing is secured. Other projects are at an earlier stage of development and include both films and series, aligned with EuropaCorp's DNA and market trends, with content intended for both theatrical release and platforms.

## **Availability of half-year financial report**

The half-year financial report as of September 30, 2025 has been published online today and is available on the Company's website at <http://www.europacorp.com/en/> in the section Investors – Periodical Financial Reports as well as on Euronext Growth's website.

Copies of the document are also available from the Company's registered office (EuropaCorp - 69 boulevard Haussmann, 75008 Paris).

The following documents are included in the report:

- EuropaCorp Group Activity Report;
- Consolidated financial statements of September 30, 2025.

## **ABOUT EUROPACORP**

*Founded in 1999, EuropaCorp has become one of Europe's leading film and series production studios.*

*The Group's international activities cover the entire cinematographic value chain, with expertise in production, theatrical distribution, international sales, TV, video & VOD, and music publishing. EuropaCorp is able to ensure creativity and quality throughout the life cycle of its films and TV projects. The Group has produced or co-produced over 120 films and distributed over 160 to French cinemas. Since 1999, it has produced 10 of France's 20 biggest international hits and 22 films among the 70 French productions with the most international admissions (source Le film français - May 17, 2019). Since 2010, the Group has also been active in the production of TV unitaries and series for platforms worldwide.*

*EuropaCorp was founded by director, screenwriter and producer Luc Besson.*

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