



Press release

Paris, 25 September 2025

First-Half 2025 Results

Current operating income impacted by the decline in revenue

Free cash flow reflecting the renewed investment in proprietary productions

Solid financial position with very limited net financial debt

Ramp-up in deliveries of proprietary series expected in the second half

Xilam Animation, Academy Award®-nominated French animation studio, announces its financial results for the first half of 2025, reviewed by the Board of Directors at its meeting on 24 September 2025 chaired by Marc du Pontavice.

Marc du Pontavice, Chairman and CEO of Xilam, comments: « *In the first half of the year, the Group focused on proprietary productions with longer cycles, developed in partnership with leading European broadcasters. While this temporarily weighs on short-term profitability, these investments are expected to generate solid medium-term returns. In the second half, anticipated deliveries and the more favorable seasonality of catalogue sales are expected to drive revenue and profitability to levels above those of the first half. Meanwhile, the Group will continue to exercise strict cost discipline and leverage its strong balance sheet, the creativity of its teams and the efficiency of its production processes to support a new cycle of profitable growth.* »

Consolidated income statement ('000 euros)	30.06.2025 ⁽¹⁾	30.06.2024 ⁽²⁾	% change
Sales of new productions and developments	1,996	9,277	-78%
Catalogue sales	2,212	2,309	-4%
Total sales	4,207	11,586	-64%
Grants ⁽³⁾	1,446	1,688	-14%
Total sales and grants	5,653	13,274	-57%
Other current operating revenue (including ATC)	398	610	ns
Total operating revenue	6,051	13,884	-56%
Operating expenses	(8,469)	(15,195)	-44%
Current operating income	(2,418)	(1,310)	ns
% total sales and grants	ns	ns	
Operating income	(2,419)	(1,450)	ns
Financial income and expenses	(59)	(111)	-46%
Income	(2)	442	ns
Group consolidated net income	(2,480)	(1,119)	ns
% total sales and grants	ns	ns	
Net income attributable to the group	(2,533)	(956)	ns

(1) Unaudited data

(2) Limited review of the accounts as of June 30, 2024

(3) Excluding the audiovisual tax credit (ATC)



Total sales of €4.2 million and total operating revenue of €6.1 million

First-half 2025 total sales amounted to €4.2 million (-64%), reflecting lower sales of new productions and developments in a context of sharply reduced servicing activity.

- Sales of new productions and developments came to €2.0 million, mainly from the initial deliveries of proprietary productions launched in 2024. Given the long production cycles and the revenue recognition principles applied to sales (booked upon transfer of rights to broadcasters), the ramp-up of proprietary activity is gradual. The benefits of this renewed activity will therefore start to materialize from the second half of 2025, while also strengthening the Group's catalogue.
- Catalogue sales totalled €2.2 million, remaining broadly stable and underscoring the strength of Xilam's virtuous model, which generates recurring revenues from its proprietary franchises.

Including grants and other current operating revenue, total operating revenue came to €6.1 million.

Current operating income of -€2.4 million

Current operating income stood at -€2.4 million, compared with -€1.3 million in H1 2024.

Operating expenses were down 44%, reflecting both the decline in servicing activity and the cost-saving measures implemented since 2024, which have delivered a 20% reduction in fixed costs on a full-year basis.

Nevertheless, the downturn in production activity only allowed for limited absorption of fixed costs, while the inherently asymmetric contribution of catalogue sales over the year results in traditionally weaker profitability in the first half.

Net income attributable to the group of -€2,5 million

Net financial income and expense was close to breakeven, reflecting the Group's significant debt reduction.

After taking into account minority interests, Group net income came to -€2.5 million.

Free cash flow reflects the Group's investment in future value-creating proprietary productions.

Free cash flow amounted to -€1.6 million in H1 2025, compared with €2.7 million in H1 2024. This change is explained by:

- Net cash flow from operations of €6.7 million, stable year on year.
- Higher investments of -€8.3 million, versus -€3.7 million in H1 2024, reflecting the strong rebound in the Group's proprietary production. These investments will contribute to revenue and profitability in the coming periods while further strengthening the catalogue.

After taking into account share buybacks (-€0.2 million), lease repayments (-€0.8 million), interest paid (-€0.1 million) and currency effects (-€0.3 million), the change in net cash position came to -€3.0 million.



A favourable cash position

Cash amounted to €3.9 million as of June 2025.

('000 euros)	30.06.2025 ⁽¹⁾	31.12.2024 ⁽²⁾
Cash and cash equivalent	3,870	7,349
Corporate financial liabilities ⁽³⁾	(3,483)	(3,782)
Net cash	387	3,567
Self-liquidating financial liabilities	(1,733)	(1,920)
Net financial (debt) / cash	(1,346)	1,647

(1) Unaudited data

(2) Limited review of the accounts as of June 30, 2024

(3) Excluding the audiovisual tax credit (ATC)

Net financial debt stood at €1.3 million at 30 June 2025, broken down as follows:

- Net cash, excluding self-liquidating financing, of €0.4 million, including well-managed corporate financial debt, slightly reduced to €3.5 million.
- Self-liquidating financial debt of €1.7 million. Thanks to strong cash generation over the half-year, this amount remains under tight control despite the Group's significant investment in proprietary productions.

At 30 June 2025, total shareholders' equity amounted to €49 million (compared with €51 million at end-2024). Relative to the very limited level of net financial debt, this highlights the Group's solid financial position, enabling it to pursue its strategy.

Transfer of listing to Euronext Growth

Since 19 September, Xilam shares have been listed on Euronext Growth Paris, providing a more flexible regulatory framework suited to the Group's current market status. Nevertheless, the Group will continue to publish consolidated financial statements under IFRS and maintain regular dialogue with its shareholders and investors.

Ramp-up in proprietary deliveries in the second half

Revenue and profitability in the second half are expected to improve compared with the first half, driven in particular by the ramp-up in deliveries of the series *Piggy Builders* (to be launched this autumn) and *Captain Jim*, as well as the catalogue's traditionally stronger contribution in the second half due to seasonality.

To support revenue growth in 2026–2027, the Group will announce in the coming months the start of production on several new series along with a new feature film.

In addition, key events scheduled for 2026 include the launches of:

- *The Doomies* series, expected in the first quarter.
- *Captain Jim* series, expected in the third quarter.
- *Lucy Lost*, an animated feature film, expected in the fourth quarter.

Recognised as France's leading animation studio over the 2018–2023 period by the latest CNC study, Xilam continues to rebuild its order book, confirming the strength of its brand, the creativity of its talent and the relevance of its strategic vision, which position the Group at the heart of the global animation industry.



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About Xilam

A major player in animation, Xilam is an integrated studio founded in 1999 that creates, produces and distributes original programmes in more than 190 countries for both children and adult audiences. Xilam content is broadcast on television, and is also available on SVoD platforms including Netflix, Disney+, Amazon and AVoD streaming platforms including YouTube and Facebook. With its creativity and capacity for innovation recognised worldwide, its unique expertise in CGI, as well as editorial and commercial expertise at the cutting edge of its industry, Xilam is positioned as a key player of the market. Each year, Xilam builds real successes and capitalises on its powerful historical brands including Oggy and the Cockroaches, Zig & Sharko and Chicky, as well as new properties such as “Oggy Oggy” for a preschool audience, “Mr Magoo” and “Karate Sheep”, and Academy Award® nominated adult feature film I Lost My Body. Additionally, Xilam produced the forthcoming horror comedy “The Doomies” for Disney+. Xilam’s expanding and strong catalogue now consists of over 2,800 episodes and three feature films.

Xilam employs more than 400 individuals across its studios in Paris, Angoulême in France and Ho Chi Minh in Vietnam. Xilam was ranked France's leading animation studio for the 2018-2023 period in a report by the French National Centre for Cinema and Animation (CNC).

Xilam is listed on Euronext Growth Paris - PEA – PME - SRD long Eligibility.

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For more information: www.xilam.com

