



Press Release

Paris, 2 April 2026

Full-Year 2025 Results

A strong foundation to enter a new phase of value creation

Current operating income significantly improved in the second half

Solid financial structure with positive “corporate” net cash

Strong commercial activity and the ramp-up of new proprietary productions set the Group on a new trajectory

Xilam Animation, Academy Award®-nominated French animation studio, announces its financial results for the year ended 31 December 2025, reviewed by the Board of Directors at its meeting on 31 March 2026 chaired by Marc du Pontavice.

Marc du Pontavice, Chairman and CEO of Xilam, comments: “2025 marks the closing phase for Xilam in absorbing the effects of the industry downturn that began in 2023. Building on the new strategy implemented in 2024, we successfully rolled out a highly dynamic commercial approach, which in 2025 led to the launch of several promising new proprietary series (Turbo Twins, Chicky 4 and Chickies). We maintained strict cost discipline and a strong cash position, enabling us to enter 2026 with confidence and ambition, notably with the production of new seasons of Zig & Sharko and Oggy and the Cockroaches, further confirming the strength of our flagship franchises. Our feature film approach is also proving its relevance, as illustrated by the enthusiastic reception from distributors for Lucy Lost. More than ever, Xilam can rely on its creativity and strategic agility to rebound in a rapidly evolving market.”

Consolidated income statement (in thousands of euros)	31.12.2025 ⁽¹⁾	31.12.2024 Before write-downs ⁽²⁾
Sales of new productions and developments	6,329	15,293
Catalogue sales	4,059	8,195
Total sales	10,388	23,488
Grants ⁽³⁾	4,229	3,113
Total sales and grants	14,617	26,601
Other current operating revenue (including ATC)	1,140	1,446
Total operating revenue	15,757	28,047
Operating expenses	(19,385)	(29,436)
Current operating income	(3,628)	(1,390)
% total sales and grants	ns	ns
Operating income	(3,803)	(1,570)
Financial income and expenses	(131)	(135)
Income tax	(167)	1,157
Group consolidated net income	(4,101)	(548)
% total sales and grants	ns	ns
Net income attributable to the group	(4,071)	(217)

⁽¹⁾ Unaudited data

⁽²⁾ Before write-downs of the catalogue and projects in development. The result after write-downs is detailed in the [FY 2024 earnings press release](#) and in the 2024 Annual Financial Report, both available on the Group’s website

⁽³⁾ Excluding the audiovisual tax credit (ATC)



2025 activity primarily driven by proprietary productions

2025 revenue amounted to €10.4 million, reflecting the strategic shift from servicing in recent years towards proprietary productions.

- Sales of new productions and development totaled €6.3 million. Proprietary productions accounted for 80% of this figure, driven by the full delivery of *Piggy Builders* and *Chicky* season 4, as well as the initial delivery of *Submarine Jim*.
- Catalogue sales reached €4.1 million, impacted by both a subdued market environment and a cyclical effect on the Group's key franchises, none of which saw renewals during the year. Catalogue sales remain a cornerstone of Xilam's long-term strategy and are expected to return to more normalized levels in 2026, supported by the announcement of new seasons of *Zig & Sharko* and *Oggy and the Cockroaches*.

Including grants, total sales and grants amounted to €14.6 million.

Total operating revenue came in at €15.8 million.

Improvement in current operating income in the second half

Current operating income amounted to -€3.6 million in 2025, reflecting the overall decline in revenue. After a negative first half of -€2.4 million, the second half shows a move towards break-even.

This improvement is part of an ongoing trajectory of fixed cost reduction, initiated in 2024 and set to continue into 2026, ultimately targeting a 35% decrease compared to 2023.

Net income attributable to the Group

Net financial income remained close to break-even (-€0.1 million), reflecting the Group's solid balance sheet structure with very low debt levels.

After accounting for income tax (-€0.2 million), net income Group share amounted to -€4.1 million.

Sharp increase in investments reflecting the Group's strategic shift towards proprietary production

Investments in proprietary productions rose by 79% to reach €16.6 million in 2025. As early as 2024, the Group made the strategic decision to reduce its reliance on third-party servicing, in order to return to its traditional asset-based model, which generates recurring long-term revenues. Leveraging the Group's creative strength, these investments, which will continue to grow in 2026, form the foundation of a new growth cycle.

A well-oriented free cash flow

Despite the sharp increase in investments, the Group successfully contained its cash consumption, with free cash flow at -€2.9 million. Net cash flow generated from operations declined by only 20% to €13.7 million, supported by a very favorable change in working capital requirements and continued fixed cost reductions.



Positive net cash position

<i>(In thousands of euros)</i>	31.12.2025 ⁽¹⁾	31.12.2024
Cash and cash equivalent	4,509	7,349
Corporate financial liabilities ⁽²⁾	(3,186)	(3,782)
Net cash	1,323	3,567
Self-liquidating financial liabilities	(4,863)	(1,920)
Net financial cash / (net financial debt)	(3,540)	1,647

(1) *Unaudited data*

(2) *Non-self liquidating financial liabilities*

Net financial debt is broken down as follows:

- Corporate net cash of €1.3 million. The Group continued to reduce its corporate financial liabilities to €3.2 million while maintaining a cash surplus of €4.5 million;
- An increase in self-liquidating financial liabilities, which reached €4.9 million at year-end 2025. This reflects the cash flow model of proprietary productions, whereby this debt finances the production phase and is directly repaid by clients upon delivery.

Supported by its positive net cash position and shareholders' equity of €47 million as of 31 December 2025 (vs. €51 million at year-end 2024), Xilam has a solid financial position to continue executing its strategy.

Strong reduction of the Group's carbon footprint

Xilam continued to reduce its carbon footprint, with total emissions (in accordance with the GHG Protocol) amounting to 1,626 tCO₂e in 2025, compared with 1,991 tCO₂e in 2023, representing an 18% decrease, mainly driven by the 23% reduction in Scope 3¹ emissions, while Scope 1 and 2¹ remained at very low levels.

Carbon intensity improved to 5.36 tCO₂e per FTE in 2025, compared with 5.71 in 2024, reflecting the initial benefits of operational optimizations and a gradual adjustment of the business model.

At the same time, the Group strengthened its social commitments, with a focus on continuous training, diversity, equal opportunities and workplace well-being. Xilam thus reaffirms its commitment to a sustainable and responsible growth trajectory, underpinned by structured environmental and social initiatives, including a target to reduce emissions per FTE by 30% by 2030 (vs. 2023 baseline).

A new trajectory in 2026 driven by strong momentum in proprietary productions

Two new projects were announced at the beginning of the year:

- Seasons five and six of *Zig & Sharko*, commissioned by Gulli (M6 Group), a long-standing partner of Xilam, reflecting the continued success of this franchise in France and internationally;
- Season nine of *Oggy and the Cockroaches*, in partnership with France Télévisions. This new season confirms the iconic status of the series, which, for nearly three decades, has established itself worldwide as one of the most popular French animated series.

In addition, Xilam recorded a record number of international pre-sales for its new comedy *Submarine Jim*, which is shaping up to be another hit series for the Group. The same applies to *Piggy Builders*, successfully

¹ *Scope 1: direct emissions*

scope 2: indirect emissions linked to energy

scope 3: other indirect emissions across the value chain



launched across numerous territories and already delivering very strong audience figures for a new preschool series.

The feature film *Lucy Lost* has been met with strong enthusiasm from distributors, who are preparing its marketing rollout for year-end, with a theatrical release scheduled for early 2027. Building on this promising start, the Group is already working on several new feature film projects and plans to release one new animated feature film per year.

Finally, *The Doomies*, a horror-comedy series acquired by Disney+ and targeting a teenage audience, has been selected for the official competition at the upcoming Annecy Festival. This highlights the Group's creativity and expertise in the teen/adult segment, which is expected to accelerate, particularly with the implementation of the SMAD regulation reform. The new obligation for digital platforms to invest in original and independent French animation content is likely to benefit the young adult segment in particular, where Xilam is well positioned to capture a significant share.

Since its inception, Xilam has consistently adapted to changes in the animation industry, remaining at the forefront of innovation through its creativity, technical expertise and agility. The recent launch of Toon Box, a new secure, ad-free subscription platform, is a further illustration of this dynamic.

As a key partner to leading broadcasters and platforms, and supported by the exceptional longevity and recurring success of its creations over the past 30 years, the Group is particularly pleased to have swiftly overcome the industry downturn and is now well positioned to confidently embark on a new growth cycle.

Conference call

The Group will host a conference call in French on Friday, April 3, 2026 at 11:00 a.m. (CET). It will be led by Marc du Pontavice, Chairman and Chief Executive Officer, and Cécile Haimet, Chief Financial Officer. Participants will be able to ask questions live via the chat box.

To join the conference call, please register via [this link](#).

Agenda

Availability of the 2025 financial report: 30 April 2026 (after market closing)

Combined Annual General Meeting: 5 June 2025

Contacts

Marc du Pontavice – Chairman and CEO

Cécile Haimet - CFO

Phone: +33 1 40 18 72 00

Image Sept Agency

xilam@image7.fr

Karine Allouis (Media Relations) – Phone +33 1 53 70 74 81

Laurent Poinot (Investor Relations) – Phone +33 1 53 70 74 77



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. Xilam also launched TOON BOX, its brand new, kids safe, ad-free streaming platform. 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 *Where's Chicky?*, as well as new properties such as *Piggy Builders* for a preschool audience, and Academy Award® nominated adult feature film *I Lost My Body*. Additionally, Xilam handled the production of the new adaptation of the *Chip 'n' Dale* characters for Disney+. 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 Eligibility.

ISIN: FR0004034072 - Symbol: ALXIL

For more information: www.xilam.com

