

## Half-year results 2023/2024 and availability of the half-year financial report

- A first half-year marked by the release of *Dogman* and the sustained exploitation of the catalog, with revenues up 2%
- EuropaCorp achieved an operating margin of €3.7 million (or 28% of revenues), down due to the higher cost of sales generated by line-up films compared with catalog films
- Thanks to a further reduction in overhead expenses (-€1.6 million or -24%) and non-recurring income of €2.3 million, operating income was positive at €1.1 million
- Cash flow from operating activities amounted to +€8.2 million, the same amount as the first half of the previous financial year

Paris, December 14, 2023 - EuropaCorp, producer and distributor of films and series, today announced its consolidated half-year revenues and results to September 30, 2023, as well as the publication of its half-year financial report to September 30, 2023.

### Half-year results – 1<sup>st</sup> half-year 2023/2024

<i>Consolidated net income (in € million)</i>	<b>Sept. 30, 2023 (6 months)</b>	<b>Sept. 30, 2022 (6 months)</b>	<b>Change (in € million)</b>
<b>Revenues</b>	<b>13.4</b>	<b>13.2</b>	<b>0.2</b>
Cost of sales	(9.7)	(6.4)	-3.2
<b>Operating margin</b>	<b>3.7</b>	<b>6.7</b>	<b>-3.0</b>
<i>% of Revenues</i>	<i>28%</i>	<i>51%</i>	
Overheads	(4.9)	(6.5)	1.6
Other operating income and expenses	2.3	(0.2)	2.5
<b>Operating income (loss)</b>	<b>1.1</b>	<b>0.0</b>	<b>1.1</b>
<i>% of Revenues</i>	<i>8%</i>	<i>0%</i>	
Net financial income (loss)	(1.0)	0.3	-1.4
<b>Current income before tax</b>	<b>0.1</b>	<b>0.3</b>	<b>-0.3</b>
<i>% of Revenues</i>	<i>0%</i>	<i>3%</i>	
Income tax	0.0	0.4	-0.3
<b>Net income</b>	<b>0.1</b>	<b>0.7</b>	<b>-0.6</b>
<i>% of Revenues</i>	<i>1%</i>	<i>5%</i>	
<i>Net income - Group share</i>	<i>0.1</i>	<i>0.6</i>	<i>-0.6</i>

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- **Revenues of €13.4 million, increasing by 2% compared with the first half of the previous year, with higher TV/SVOD sales in France (+€1.4 million) offset by lower international royalties received than in the first half of the previous financial year**

**International sales** amounted to €5.4 million, or around 41% of total sales. They were down by €1.8 million, due in particular to significant royalties received on the films *Lucy* and *Taken 3* on the first half of the previous financial year.

**Television & SVOD** sales in France and the United States totaled €5.3 million in the first half of 2023/2024, or 40% of revenues. They were up by €1.4 million on the first half 2022/2023, thanks in particular to a significative sale of the film *Valerian and the City of a Thousand Planets* in the United States.

**Theatrical distribution**, marked by the release of *Dogman* by Luc Besson on September 27, 2023, recorded revenues of €0.3 million, taking into account only the first weekend of admissions. To date, the film has sold almost 300,000 tickets in France.

Revenues from **Video & VOD** stood at €0.5 million in France and the United States, unchanged from the previous year, and mainly concerned VOD receipts in France.

Revenues from the **TV Series** business amounted to €0.3 million following statements received for the *Taken* series, compared with €0.2 million for the same series at September 30, 2022.

The **Other activities** item generated a total of €1.5 million, compared with €1.1 million in the first half of the previous year. This item comprises income from derivative rights (partnerships, licensing, music publishing, neighboring rights, etc.) and co-productions signed by the Group.

- **An operating margin of €3.7 million, i.e. a margin rate of 28% compared with 51% in the first half of 2022/23, due in particular to the higher cost of sales on *Dogman* (Print & Advertising expenses for theatrical release and depreciation)**

Due to the presence of line-up films with higher distribution and amortization costs than catalog films, and the limited number of tickets sold in France for *Dogman*, released on September 27 (only the first weekend of release is recorded in the first half), the operating margin fell to 28%, from €6.7 million in the first half of the previous year, to €3.7 million.

Overhead costs came to €(4.9) million for the six months ended September 30, 2023, a significant improvement on the previous year's first-half level of €(6.5) million. This is due to various savings, notably on rental charges following the relocation of the Group's headquarters from the Cité du Cinéma to Paris, and on banking and advisory fees.

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Other operating income and expenses totaled €2.3 million, mainly due to exceptional restructuring items, compared with €(0.2) million mainly linked to the sale of Digital Factory in the first half of the previous year.

After taking these items into account, operating income came to €1.1 million, compared with breakeven for the six months to September 30, 2022.

- **Financial result for the half-year came to €(1.0) million, compared with €0.3 million in the first half of 2022/2023, which included significant foreign exchange gains, leading to a positive current income before tax of €0.1 million**

Net financial income of €(1.0) million for the first half of 2023/2024 breaks down as follows:

- €(2.3) million: cost of financial debt linked to Senior debt, spread over 9 years under the Safeguard Plan;
- €0.7 million: interest received from cash investments;
- €0.6 million: positive foreign exchange result due to changes in the €/€ exchange rate over the period;
- €(0.1) million: other financial costs, notably the rent expense reclassified as financial interest (IFRS 16).

Current income before tax totaled €(0.1) million, and with no tax charge booked for the half-year, the Group share of net income for the half-year was also €(0.1) million.

- **Operating cash flow still positive at €8.2 million, mainly generated by the catalog**

Cash flow from operations for the half-year came to +€8.2 million, unchanged from the first half of the previous year.

Regarding production investments, the Group invested €11.2 million, mainly on the film *Weekend Escape Project*, compared with €1.3 million (mainly *Dogman*) in the first half of 2022/2023.

- **A €5.2 million increase in net debt**

At September 30, 2023, net debt stood at €27.4 million, compared with €22.2 million at March 31, 2023. This increase is mainly due to the use of available cash for investments in the *Weekend Escape Project* film, partially covered by cash flows generated by operations. The Group also paid the third instalment under the Safeguard Plan for the repayment of senior debt, amounting to €11 million. The Group's cash position therefore stood at €41.6 million at September 30, 2023 (compared with €55.7 million at March 31, 2023).

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## ➤ Outlook

EuropaCorp has completed shooting of the film tentatively entitled *Weekend Escape Project*, co-written by Luc Besson and George Huang, and produced by Virginie Besson-Silla. The film is directed by George Huang, with Luke Evans and Gwei Lun Mei in the lead roles. This film is in line with EuropaCorp action films such as *Taken*, *Transporter*, *From Paris with Love*, *Danny the Dog* etc., and is scheduled for theatrical release in spring 2024.

EuropaCorp also signed a co-development / co-production agreement for the series adaptation of one of its biggest hits, *Lucy*, with Los Angeles-based Village Roadshow. Development resumed following the end of the WGA (*Writers Guild of America*) strike in the United States at the end of September.

In addition, the Group intends to shortly put several significant projects already developed into production, as soon as the associated financing is secured. These projects, which are currently being pre-financed, concern films and series, considering both EuropaCorp's DNA and the evolution of the market.

## **Half-year financial report available**

The half-yearly financial report to September 30, 2023 has been published online today, and is available on the Company's website at <http://www.europacorp.com/en/> in the Corporate section - Periodic Financial Reports, as well as on the Euronext Growth website.

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

The following documents are included in the report:

- EuropaCorp Group Activity Report ;
- Consolidated financial statements at September 30, 2023.

## **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.*

*More information at [www.europacorp.com](http://www.europacorp.com)*

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