

EUROPACORP

HALF-YEAR FINANCIAL REPORT
TO SEPTEMBER 30, 2024

A - BUSINESS REPORT FOR THE FIRST HALF OF 2024/2025

1. EuropaCorp Group results

The first half of the 2024/2025 fiscal year was marked by the release of *Weekend à Taipei* on September 25, 2024 in France, a film by George Huang co-written by Luc Besson, and the sustained exploitation of the catalog. As a reminder, deliveries to international distributors of *Weekend in Taipei* had taken place in part by March 31, 2024, and part of the *International Sales* revenue was therefore booked in the previous fiscal year; the remainder is booked in this half-year, with the *French exhibition* business.

The EuropaCorp Group's IFRS consolidated financial statements for the first half of the 2024/2025 financial year show consolidated sales of 11.4 million euros, compared with 13.4 million euros for the first half of the previous year (-15%). Better international sales (+0.6 million euros), linked in particular to the delivery of the film *Weekend in Taipei*, were weighed down by lower TV/SVOD sales (-1.9 million euros), mainly in the United States.

As a general rule, the Group points out that its revenues are linked to the release schedule of its films under different modes of exploitation, the timing of which can lead to significant variations in sales by channel from one half-year to the next. Half-year sales and earnings are therefore no guarantee of full-year sales and earnings.

Due to lower sales and the presence of fresh films with higher amortization costs than catalog films, particularly when results require a downward adjustment to future revenues (additional amortization on *Weekend in Taipei*), the operating margin fell to 6%, down to 0.7 million euros from 3.7 million euros (28%) in the first half of the previous year.

Overheads came to (3.7) million euros for the six months ended September 30, 2024, a significant improvement on the previous year's first-half level of (4.9) million euros. This is due to various savings, notably on rental expenses following the relocation of the Group's headquarters from the Cité du Cinéma in Paris.

Other operating income and expenses were negligible (8 thousand euros), compared with 2.3 million euros, mainly due to exceptional restructuring items in the first half of the previous year.

After taking these items into account, operating income came to (3.0) million euros, compared with 1.1 million euros for the six months to September 30, 2023.

Net financial income of (1.9) million euros for the first half of 2024/2025 breaks down as follows:

- (2.1) million: cost of financial debt linked to the Senior debt, spread over 9 years under the Safeguard Plan;
- 0.6 million in interest received from cash investments;
- (0.9) million euros: a negative foreign exchange impact due to changes in the €/€ exchange rate over the period;
- 0.4 million: other financial costs, notably the rent expense reclassified as financial interest (IFRS 16), offset by the capitalization of interest on films.

Income before tax and exceptional items came to (4.9) million euros, and with no significant tax charge booked in the first half, Group share of net income for the period was also (4.9) million euros.

Cash flow from operations for the half-year came to +12.4 million euros, an improvement on the previous year's first-half figure of +8.2 million euros.

2. Activities

2.1 *Motion picture production and distribution*

2.1.1 International Sales

International sales amounted to 6.0 million euros, or around 53% of total sales. They were up 0.6 million euros on the first half of the previous year, due in particular to international deliveries of *Weekend in Taipei*, partially offset by a drop in royalties received from American studios.

2.1.2 Distribution Rooms

Theatrical sales, marked by the release of *Weekend in Taipei* on September 25, 2024, recorded revenues of 0.2 million euros. The film drew around 110,000 admissions in France.

2.1.3 Video and VOD distribution

Video & VOD sales in France and the United States totaled 0.5 million euros, unchanged from the previous year, and mainly concerned VOD revenues in France.

2.1.4 Sales of television rights

Television & SVOD sales in France and the United States totaled 3.4 million euros in the first half of 2024/2025, or 30% of sales. They were down by 1.9 million euros compared with the first half 2023/2024, due in particular to a major sale of the film *Valérian et la Cité des mille planètes* in the United States during the previous year.

2.1.5 Production and distribution of TV movies and series

No sales were recorded for the TV Series business following the settlement received for the *Taken* series, compared with 0.3 million euros for the same series at September 30, 2023.

2.2 *Other activities*

Revenues from Other Group activities amounted to 1.3 million euros, compared with 1.5 million euros in the first half of the previous year. This item comprises revenues from partnership, licensing and music publishing contracts.

3. Cost of sales

Cost of sales (operating expenses excluding overheads) amounted to (10.7) million euros, compared with (9.7) million euros for the first half of the 2023/2024 financial year.

The 1.0-million-euro increase in this item is mainly due to the 2.4-million-euro increase in amortization and depreciation charges, which stood at (8.1) million euros versus (5.7) million euros at September 30, 2023, mainly linked to the film *Weekend in Taipei*. Distribution costs fell by 1.0 million euros, due in particular to the French distributor (Apollo Films) taking over distribution costs for *Weekend in Taipei*, compared with those for *Dogman* borne by the Company last year, and third-party participation costs fell by 0.3 million euros.

The operating margin is down to 6% from 28% at September 30, 2023.

4. Investments made

With regard to co-production investments, the Group invested 15.4 million euros, mainly on the films

Dracula and *Hell in Paradise*, compared with 11.2 million euros (mainly *Weekend in Taipei*) in the first half of 2023/2024.

5. Financial structure

At September 30, 2024, net debt stood at 30.7 million euros, compared with 24.9 million euros at March 31, 2024. This increase is mainly due to investments in new films, in particular *Dracula*, partially covered by cash flows generated by operations. The Group also paid the fourth instalment under the Safeguard Plan for the repayment of senior debt, amounting to 5.7 million euros. The Group's cash position therefore stood at 35.6 million euros at September 30, 2024 (compared with 46.3 million at March 31, 2024).

6. Significant events of the period

- *Release of the film Weekend in Taipei*

The film *Weekend in Taipei*, written by Luc Besson and directed by George Huang (*Swimming with Sharks*), with Luke Evans in the lead role, was released in French cinemas on September 25, 2024, distributed by Apollo Films. It attracted around 110,000 admissions in France.

- *Capital increase following the allocation of bonus shares to Group employees*

Following the decision taken on July 15, 2021 by EuropaCorp's Board of Directors, making use of an authorization granted by the Extraordinary General Meeting of Shareholders of September 28, 2020, to proceed with bonus share issues to employees and corporate officers, the Board of Directors noted, on September 17, 2024, following the Group's General Meeting, the fulfillment of the conditions of allotment and consequently the issue of 2,295,623 new shares, each with a par value of thirty-four (34) euro cents. The Company's share capital is thus increased to 42,642,802.04 euros, divided into 125,420,006 shares, each with a par value of thirty-four (34) euro cents.

7. Significant events since the balance sheet date

N/A

8. Risk factors and related party transactions

Risk factors are similar to those described in Chapter 3 of the Annual Report, and have not changed significantly.

Amounts relating to financial and market risks at September 30, 2024 are set out in note 3.11 "Financial instruments" to the interim consolidated financial statements in this report.

Transactions with related parties are described in note 5.2 to the interim consolidated financial statements.

9. Outlook

Shooting of *Dracula: A Love Tale*, written and directed by Luc Besson, was completed in November 2024. It reunites Luc Besson and Caleb Landry Jones for their second collaboration, with the participation of Christoph Waltz and Guillaume de Tonquédec. The film centers on the tragic love story between Prince Vlad II, Count of Drăcul, and his wife, Princess Elisabeta, transposed to the iconic Paris of the late 19th century.

It is produced by LBP in co-production with EuropaCorp.

The Group is also co-producing with LBP the film *Hell in Paradise*, a thriller featuring a combative heroine with Nora Arnezeder in the lead role, directed by Leïla Sy (*Banlieusards 1 et 2, Yo Mama*). Shooting began on May 13 in Thailand, and the film is produced by Virginie Besson-Silla.

Written by Karine Silla (*Un baiser papillon*), *Hell in Paradise* tells the story of Nina, a young French woman who leaves her native Marseille and takes her first job as a receptionist in a luxury hotel on a beautiful island, in the hope of a better life. But when tragedy strikes the hotel, Nina is propelled into a relentless spiral of lies and manipulation. Wrongly accused and facing life imprisonment, she has no choice but to outwit the traps and escape this paradise turned hell.

In the autumn, EuropaCorp also began shooting the film *Disorder* in Bulgaria, written by Luc Besson and Dylan Sprayberry from an original idea by Dylan Sprayberry. It is directed by Barthélémy Grossmann, with Dylan Sprayberry and Thalia Besson in the lead roles. The film tells the story of how, after committing a crime, Parker Decker is presented with a choice that will determine the rest of his life: prison or an all-boys correctional facility. Choosing what seems to be the best option, Parker arrives at Farm-Dale, a facility that bills itself as a place of rehabilitation. He soon discovers that behind this promising façade lies an oppressive environment, populated by emotionally distressed youngsters, where violence and disillusionment reign supreme.

EuropaCorp has also signed co-development/coproduction agreements with a number of partners; these projects will go into production shortly, once the associated financing has been secured. Other projects are at a less advanced stage of development, for both films and series, taking into account both EuropaCorp's DNA and the evolution of the market, with projects destined for both cinema and platforms.

B - IFRS-COMPLIANT CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT SEPTEMBER 30, 2024

CONSOLIDATED INCOME STATEMENT

		Year ended	
		September 30 2024	September 30 2023
(amounts in thousands of euros, except number of shares and per share data)			
Sales figures	Note 4.1	11 399	13 366
Operating income	Note 4.1	11 399	13 366
Cost of sales		(10 690)	(9 655)
Operating margin	Note 4.2	709	3 712
Overheads	Note 4.3	(3 713)	(4 939)
Other operating income and expenses	Note 4.4	8	2 331
Operating income		(2 995)	1 104
Income from financial investments / (Cost of financial debt)		(1 482)	(1 579)
Other financial income and expense		(421)	531
Net financial income	Note 4.5	(1 904)	(1 048)
Profit before tax and exceptional items		(4 899)	56
Income tax	Note 4.6	(50)	24
Share of profit of associates	Note 3.5	0	0
Net income		(4 948)	80
Of which: Net income - Minority interests		(15)	21
Net income - Group share		(4 934)	59
Basic earnings per share	Note 2.22	(0,04)	0,00
Diluted earnings per share	Note 2.22	(0,04)	0,00
Number of shares used to calculate basic EPS		123 112 326	123 060 681
Number of shares used to calculate diluted EPS		123 112 326	125 356 304

Operating income (EBIT) at September 30, 2024 includes 8,099 thousand euros of amortization charges, compared with 5,733 thousand euros at September 30, 2023. Operating income before amortization of films and series therefore came to 5 104 thousand euros at September 30, 2024, compared with 6,837 thousand euros at September 30, 2023.

STATEMENT OF COMPREHENSIVE INCOME

	30.09.2024	30.09.2023
Net income	(4 948)	80
<i>Income and expenses recognized directly in equity</i>		
- Change in net investments		
- Conversion differences	(232)	202
- Available-for-sale assets		
- Cash flow hedges		
- Asset revaluation		
- Actuarial gains and losses		
- QP in other comprehensive income of associates		
- Tax on items recognized directly in equity		
Total comprehensive income recognized in equity	(232)	202
Total comprehensive income for the period	(5 181)	282
<i>Breakdown of comprehensive income for the period</i>	30.09.2024	30.09.2023
Shareholders of the entity	(5 166)	261
Minority interests	(15)	21
Total comprehensive income for the period	(5 181)	282

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated statement of changes in shareholders' equity

<i>(amounts in thousands of euros, except number of shares)</i>	number of common shares	Capital	Share premium	Reserves	Other comprehensive income	Own shares	Net income	Shareholders' equity Group share	Minority interests	Total shareholders' equity
Balance at March 31, 2024	<u>123 124</u> <u>383</u>	<u>41 862</u>	<u>135 192</u>	<u>(180 409)</u>	<u>5 336</u>	<u>(46)</u>	<u>857</u>	<u>2 792</u>	<u>438</u>	<u>3 230</u>
Appropriation of profit to reserves				857			(857)	0		0
Transfer of part of the additional paid-in capital to reserves								0		0
Dividend distribution								0		0
Share-based payments				0				0		0
Net change in treasury shares						0		0		0
Impact of changes in the scope of consolidation								0	0	0
Conversion reserve					(232)			(232)		(232)
Net income at 09/30/2024							(4 934)	(4 934)	(15)	(4 948)
Total income and expenses for the period				0	(232)	0	(4 934)	(5 166)	(15)	(5 181)
Capital increases		781	(781)					0		0
Expenses related to the capital increase								0		0
Bonus share plan								0		0
Balance at September 30, 2024	<u>123 124</u> <u>383</u>	<u>42 643</u>	<u>134 412</u>	<u>(179 552)</u>	<u>5 103</u>	<u>(46)</u>	<u>(4 934)</u>	<u>(2 373)</u>	<u>423</u>	<u>(1 951)</u>

CONSOLIDATED BALANCE SHEET

(amounts in thousands of euros)

		30-Sep-24		31-Mar-24	
ASSETS		Brut	Amortisations / Provisions	Net	Net
Non-current assets :					
Goodwill	Note 3.1	12 936	(12 936)	0	0
Intangible assets	Note 3.2	1 489 126	(1 450 262)	38 863	31 856
Property and Equipment	Note 3.3	594	(421)	173	193
Other financial assets	Note 3.4	3 751	0	3 751	3 624
Investments in associates	Note 3.5	0	0	0	0
Deferred taxes assets		0	0	0	0
Right-of-use leased assets	Note 3.10	4 079	(491)	3 587	3 814
Total non-current assets		1 510 484	(1 464 110)	46 374	39 488
Current assets :					
Inventory		229	(154)	76	42
Trade accounts receivable	Note 3.6	17 490	(2 051)	15 440	22 108
Other accounts receivable	Note 3.7	11 058	(7 424)	3 634	4 139
Other current assets	Note 3.13	1 237	0	1 237	1 109
Cash and cash equivalents		35 642	0	35 642	46 313
Total current assets		65 657	(9 628)	56 029	73 712
TOTAL ASSETS				102 404	113 200
				30 sept	31 mars
				2024	2024
LIABILITIES					
Equity - Group share					
Issued capital				42 643	41 862
Retained earnings and reserves				(45 016)	(39 070)
Total equity - Group share	Note 3.8			(2 373)	2 792
Minority interests					
				423	438
Non-current liabilities :					
Provisions for pensions and similar				577	482
Deferred taxes liabilities				0	0
Long term borrowings and financial debts	Note 3.9			53 397	64 148
Deposits and guarantees received	Note 3.9			98	98
Lease liability - long term (> 1 year)	Note 3.10			3 215	3 487
Other non-current liabilities	Note 3.13			5 311	7 418
Total non-current liabilities				62 597	75 632
Current liabilities :					
Short term borrowings and financial debts	Note 3.9			12 832	6 933
Lease liability - short term (< 1 year)	Note 3.10			623	530
Provisions for risks and expenses				113	130
Trade accounts payable	Note 3.12			18 005	18 525
Other financial liabilities	Note 3.12			3 906	6 201
Other current liabilities	Note 3.13			6 277	2 018
Total current liabilities				41 756	34 337
TOTAL LIABILITIES				102 404	113 200

CONSOLIDATED STATEMENTS OF CASH FLOWS

Year Ended September 30,

<i>(amounts in thousands of euros)</i>	2024	2023
Operations		
Net income - Group share without discontinued operations	(4 934)	59
Net income - Minority share	(15)	21
Depreciation and amortization	8 610	7 168
Unrealised gains and losses relating to changes in fair value	0	0
Change in the fair value of securities-related liabilities	0	0
Capital gains or losses on the disposal of assets	(0)	146
Share of income from associates consolidated using the equity method	0	0
Income and expenses due to share-based payments and similar	0	82
Operating cash flow after net financial debt cost and taxes	3 661	7 476
(Income from financial investments) / Cost of financial debt	2 353	1 000
Taxes (Income) / Cost	50	(24)
Operating cash flow before net financial debt cost and taxes	6 064	8 452
Change in working capital requirement :		
Inventory	(33)	1
Trade accounts and notes receivable	7 136	4 460
Deferred costs	(129)	491
Trade notes and accounts payable	(4 759)	(4 471)
Deferred income	4 110	(779)
Tax paid	0	0
Net cash flow from operations	12 388	8 155
	<i>Note 5.1</i>	
Investment activities		
Acquisition of intangible assets	(15 449)	(11 197)
Acquisition of other intangible assets	0	0
Acquisition of property and equipment	(4)	(4 173)
Income on disposal of intangible assets and property, plant and equipment	99	57
Net change in financial assets	(131)	89
Change in liabilities on long-term investment	0	0
Change in minority reserves	0	0
Impact of the changes in the scope of consolidation	0	0
Net cash flow from investment activities	(15 485)	(15 225)
	<i>Note 5.1</i>	
Financing activities		
Dividends paid	0	0
Increase in capital	0	0
Capital increase expenses	0	0
Net increase in bank borrowings and overdrafts	0	4 612
Net decrease in bank borrowings and overdrafts	(5 753)	(9 288)
Decrease in lease liability	(179)	(1 595)
Net change in treasury shares	0	0
Interest expenses paid	(1 180)	(1 534)
Interest income received and net gain/loss from disposals	(267)	682
Net cash flow from financing activities	(7 380)	(7 124)
	<i>Note 5.1</i>	
Overall change in cash position	(10 476)	(14 193)
Incidence of foreign exchange rate change	(190)	76
Opening cash position	46 308	55 688
Cash position at the end of period	35 642	41 571
broken down into:		
Marketable securities	0	649
Cash and cash equivalents	35 642	40 923
Overdraft	0	(0)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - EUROPACORP GROUP

1.1 Group activity

EuropaCorp, a public limited company governed by the provisions of French law, and its subsidiaries, have as their principal activity the production and distribution of cinematographic works.

1.2 Changes in scope of consolidation

There were no changes in the scope of consolidation between April 1^{er}, 2024 and September 30, 2024.

1.3 Seasonality of business

The EuropaCorp group points out that its results are linked in particular to the number and timing of film releases and television series deliveries, as well as to the financing structure of its works. 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 anticipates a loss for the year ending 03/31/2025, which does not call into question its ability to meet the deadlines of its safeguard plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 General principles

EuropaCorp's condensed interim consolidated financial statements for the year ended September 30, 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable at that date. They have been prepared in accordance with IAS 34 "Interim Financial Reporting".

These financial statements do not include all the information required for annual consolidated financial statements and should be read in conjunction with the Company's consolidated financial statements for the year ended March 31, 2024.

The accounting principles applied are identical to those detailed in the consolidated financial statements published at March 31, 2024 (please refer in particular to Note 2 "Accounting principles and methods" of these financial statements, of the Annual Report published on July 24, 2024), with the exception of the new standards and interpretations applicable and detailed in the paragraph below.

The condensed consolidated financial statements are presented in thousands of euros unless otherwise indicated.

The interim financial statements were reviewed and approved by the Board of Directors on December 10, 2024. These interim financial statements have not been subject to a limited review by the statutory auditors.

2.2 Business continuity

In accordance with IAS 1.25, management is required to assess the entity's ability to continue as a going concern, and where material uncertainties exist about events or conditions that may cast significant doubt on the Group's ability to continue as a going concern, the entity is required to disclose those uncertainties. To assess this ability, management takes into account all available information for the future, which extends at least, but is not limited to, twelve months from the end of the reporting period, i.e. up to September 30, 2025.

The Group's ability to continue as a going concern is not called into question in view of the information available at the date of preparation of these interim financial statements and the Group's cash position. In

addition, the repayment schedules set out in the Safeguard Plan have been met. The financial statements have therefore been prepared on a going concern basis.

2.3 Application of new standards and interpretations

erIn particular, the IASB's IFRS standards and IFRIC interpretations, as adopted by the European Union (available on the European Commission's website <https://eur-lex.europa.eu/legal-content/FR/TXT/?uri=LEGISSUM%3A126040>) for financial years commencing on or after April 1, 2024, have been applied by the Company and have not resulted in any material changes to the methods of measurement and presentation of the financial statements.

IFRS standards, IFRIC interpretations or amendments applied by the Company as from April 1st 2024

Standards, amendments, and interpretations	Dates of adoption by the European Union	Application dates: financial years beginning on or after
Amendments to IAS 16 “Lease liabilities under a sale and leaseback transaction	20/11/23	01/01/24
Amendments to IAS 1 on the classification of liabilities as current and non-current	19/12/23	01/01/24
Amendments to IAS 7 and IFRS 7 “Financing arrangements with suppliers”	15/05/24	01/01/24

The IASB has published standards and interpretations which had not yet been adopted by the European Union at 09/30/24; they have not been applied by the Group at that date.

Standards, amendments, and interpretations	Dates of adoption by the European Union	Application dates: financial years beginning on or after
Amendments to IAS 28 and IFRS 10 “Sale or contribution of assets between an associate and a joint venture”	11/09/14	Date indéterminée
IFRS 18 “Presentation and Disclosure in Financial Statements”	04/09/24	01/01/27
Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates”	15/08/23	01/01/24

The impacts of the draft standards and interpretations currently being studied by the IASB have not been anticipated in these consolidated financial statements and cannot be reasonably estimated at this time.

2.4 Estimated direction

The preparation of the interim financial statements requires us to make estimates and assumptions concerning the valuation of certain assets and liabilities recorded in the consolidated balance sheet, as well as certain income statement items.

Assumptions and estimates that are likely to result in a material adjustment to the carrying amount of assets and liabilities in the following period mainly concern :

- Identification of indications of impairment of goodwill and intangible assets with indefinite useful lives;
- Valuation of the net book value of films and preliminary costs ;
- Valuation of deferred tax assets ;
- Risk assessment for legal actions.

2.5 Earnings per share

In accordance with *IAS 33 - Earnings per share*, basic earnings per share are calculated by dividing net income for the year attributable to ordinary shares by the weighted average number of ordinary shares outstanding during the year. Treasury shares are not considered as shares in issue, and are therefore deducted from the number of shares used to calculate earnings per share.

Diluted earnings per share are determined by adjusting, where appropriate, the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all potentially dilutive instruments (i.e. those which have the effect of reducing earnings per share). For the Group, the only potentially dilutive instruments are bonus shares.

The main assumptions used to calculate the earnings per share presented in the financial statements are as follows:

Number of shares at March 31, 2024	123 124 383
Number of shares issued on September 24, 2024 (decision of July 15, 2021)	2 295 623
Number of treasury shares at September 30, 2024	87 323
Weighted average number of shares at September 30, 2024 (excluding treasury stock)	123 112 326
Weighted average number of shares at September 30, 2024, dilutive (excluding treasury stock)	123 112 326

NOTE 3 - NOTES TO THE CONSOLIDATED BALANCE SHEET

3.1 Goodwill

No change in the net value of goodwill at September 30, 2024. Goodwill is fully impaired.

3.2 Intangible assets

<i>(in thousands of euros)</i>	31.03.2024	Movements during the period			30.09.2024
		+	-	<i>Other</i> ⁽¹⁾	
Film and audiovisual rights	1 449 534	347	-	695	1 450 576
Work in progress	4 000	14 891	-	(1 008)	17 883
Preliminary costs	15 711	20	(99)	(210)	15 422
Other	5 203	41	-	-	5 244
Gross value	1 474 449	15 299	(99)	(523)	1 489 126
Film and audiovisual rights	(1 437 452)	(8 266)	-	604	(1 445 114)
Other	(5 141)	(7)	-	-	(5 148)
Depreciation, amortization, provisions	(1 442 593)	(8 273)	-	604	(1 450 262)
Net value	31 856	7 026	(99)	81	38 863

(1) Changes in scope of consolidation, item-to-item transfers, currency effect

At September 30, 2024, the net carrying amounts of intangible assets break down as follows:

<i>(in thousands of euros)</i>	30.09.2024	31.03.2024
Preliminary expenses	1042	1 332
Work in progress	17 883	4 000
Finished films	19 841	26 461
Other intangible assets	96	62
TOTAL INTANGIBLE ASSETS	38 863	31 856

The increase in the net value of intangible assets over the period is mainly due to capital expenditure of 15.4 million euros, notably on the film *Dracula*, which was shot during the summer of 2024, partially offset by amortization of 8.1 million euros.

Preliminary costs which have not resulted in a decision to shoot a film within five years of their initial capitalization are written down. However, this principle does not apply to projects that have been in production for more than five years, where there are specific production commitments or genuine expressions of interest, or where the company considers that the length of development does not call into question the likelihood of the project eventually being filmed. At September 30, 2024, the residual net book value of projects for which the first expenditure has been capitalized for less than 5 years amounted to 1,042 thousand euros.

The Company notes that films and audiovisual productions are depreciated for each film or audiovisual production using the estimated revenue method, which consists of applying to the cost of the film the ratio resulting from the comparison between net earned revenues and total estimated net revenues, as specified in paragraph 2.7.4 of the notes to the consolidated financial statements for the year ended March 31, 2024. Total net revenues comprise (i) net revenues earned for the period, including revenues and distribution costs for films in the US, and (ii) estimated net revenues for a maximum of 12 years from the date of first release. This timeframe remains unchanged from that used to close the annual financial statements on March 31, 2024.

3.3 Property, plant and equipment

<i>(in thousands of euros)</i>	31.03.2024	Movements during the period			30.09.2024
		+	-	<i>Other</i> ⁽¹⁾	
Plant and equipment	-	-	-	-	-
Land and buildings	-	-	-	-	-
Other property, plant and equipment	599	4	-	(9)	594
Gross value	599	4	-	(9)	594
Plant and equipment	-	-	-	-	-
Land and buildings	-	-	-	-	-
Other property, plant and equipment	(405)	(24)		9	(421)
Depreciation, amortization, provisions	(405)	(24)		9	(421)
Net value	193	(20)		(0)	173

(1) Changes in scope of consolidation, item-to-item transfers, currency effect

3.4 Other financial assets

Other financial assets mainly comprise loans to LBP for 1.7 million euros relating to the production of the film *Dogman*, and deposits and guarantees maturing in over one year.

<i>(in thousands of euros)</i>	30.09.2024	31.03.2024
Non-consolidated investments	-	-
Loans and other receivables	2 290	2 290
Deposits and guarantees maturing > 1 year	1 460	1 334
Net value	3 751	3 624

Deposits and guarantees mainly comprise the guarantee deposit paid for the Group's new premises in Paris, and the balance of the guarantees paid to the Guilds for 1.3 million euros.

3.5 Investments in associates

The Group has no investments in associates requiring equity accounting.

3.6 Accounts receivable

<i>(in thousands of euros)</i>	30.09.2024	31.03.2024
Trade accounts receivable - nominal value	11 504	14 455
Provision for impairment of trade receivables	(2 051)	(2 237)
Net value of trade receivables	9 453	12 218
Contract assets	5 986	9 890
Total trade accounts receivable	15 440	22 108

Receivables are recognized at their face value, less provisions for impairment of non-recoverable amounts. An estimate of the amount of doubtful receivables is made when it is no longer probable that the entire receivable will be recovered. Bad debts are recognized as losses when identified as such.

Amounts receivable after more than one year are mainly held with French television channels.

When the Group has production loans, EuropaCorp uses part of these receivables as collateral for loans granted by lending institutions. The receivables are nevertheless maintained in the balance sheet under trade receivables, as only payment is delegated to the banks.

The fall in trade receivables is due in particular to the payment of minimum guarantees by international distributors on the film *Weekend in Taipei*, most of which will be delivered by March 31, 2024, and to the payment of several contracts by TV channels and SVOD platforms in France and the United States.

3.7 Other receivables

Breakdown of receivables by type :

<i>(in thousands of euros)</i>	30.09.2024	31.03.2024
Advances and deposits paid on orders	494	429
Fonds de soutien & COSIP	7 599	7 364
Tax and social security receivables	1 795	1 961
Other receivables	1 170	1 810
Gross value	11 058	11 563
Provisions for impairment	(7 424)	(7 424)
Net value	3 634	4 139

At September 30, 2024, the receivable from the CNC (support fund) comprised 6.2 million euros in producer support, 0.5 million euros in video publisher support and 0.4 million euros in export support, for a total of 7.1 million euros. Since the year ended March 31, 2020, this receivable has been written down in its entirety, given the nationality of the majority shareholder. Distributor support, which has not been written down, amounts to 0.5 million euros at September 30, 2024.

Other receivables mainly comprise receivables from co-producers. All these receivables are due within one year.

3.8 Shareholders' equity

3.8.1 Capital structure

Following the decision taken on July 15, 2021 by EuropaCorp's Board of Directors, making use of an authorization granted by the Extraordinary General Meeting of Shareholders of September 28, 2020, to proceed with bonus share issues to employees and corporate officers, the Board of Directors noted, on September 17, 2024, following the Group's General Meeting, the fulfillment of the conditions of allotment and consequently the issue of 2,295,623 new shares, each with a par value of thirty-four (34) euro cents.

The Company's share capital is thus increased to 42,642,802.04 euros, divided into 125,420,006 shares with a par value of thirty-four (34) euro cents each.

As a reminder, at March 31, 2024, the Company's share capital stood at €41,862,290.22, divided into 123,124,383 shares.

3.8.2 Dividends

The Group paid no dividend during the period.

3.8.3 Allocation of free shares

Under its usual resolutions, the Combined General Meeting of September 12, 2024 authorized the Board of Directors to award bonus shares to employees and officers of the Company.

3.9 Borrowings and financial debt

By net financial debt, the Group means all financial debts, including financial instrument liabilities linked to debts and financial investments, less cash, cash equivalents and related financial instruments.

The company's net financial debt breaks down as follows:

<i>(in thousands of euros)</i>	30.09.2024	31.03.2024
Bonds due in more than one year		
Deposits and guarantees received	98	98
Other borrowings > 1 year	-	-
Production credit	53 397	64 148
Total Borrowings due > 1 year	53 494	64 246
Bonds due in less than one year		
Borrowing from credit institutions		
Other borrowings < 1 year		
Production credit	12 832	6 933
Bank overdrafts		
Marketable securities	-	(649)
Availability	(35 642)	(45 664)
Net indebtedness	30 684	24 866

The decrease in borrowings since March 31, 2024, from 71.2 to 66.3 million euros, is mainly due to the payment of the fourth instalment under the Safeguard Plan concerning the repayment of the Company's main line of credit, for a principal amount of around 5.7 million euros.

Film production is financed in particular through credit facilities that the company allocates specifically to films (lines of credit, bank overdrafts, etc.). Actual costs incurred in respect of specific financing allocated to productions during the period are capitalized as part of the cost of the films.

The debt amounts shown in the net debt table above correspond to the decompensated balances of the Group's various cash accounts.

Any marketable securities held by the Group are money-market SICAV or FCP funds. These securities seek a return close to the ESTER rate. They are mainly invested in the money and interest-rate markets. They present no significant risk of loss of value. Marketable securities previously comprised money-market mutual funds.

3.10 Leases

<i>(in thousands of euros)</i>	30.09.2024	31.03.2024
Right to use leased assets	3 587	3 814
Rentals payable - due in more than one year	(3 215)	(3 487)
Rentals payable - current portion	(623)	(530)
Total lease liabilities	(3 838)	(4 017)

On September 1^{er} 2023, the Group signed a new lease for office space at 69 boulevard Haussmann in Paris.

The estimated useful life of the leased assets is 9 years.

3.11 Financial instruments

The Group's cash requirements are covered by cash flow from operating activities, supplemented by overdraft facilities, sales contracts and specialized production credits.

The table below compares the carrying amounts and fair values of all the Group's financial instruments by category:

<i>(in thousands of euros)</i>	30.09.2024		Breakdown by instrument category				
	Net book value	Fair value	Fair value through profit or loss	Available-for-sale assets	Loans and receivables	Liabilities at amortized cost	Derivative instruments
Non-consolidated investments							
Other non-current financial assets	3 751	3 751			3 751		
Other current financial assets							
Derivative financial assets							
Cash and cash equivalents	35 642	35 642	35 642				
Financial assets	39 393	39 393	35 642	-	3 751	-	-
Financial debt due in more than 1 year	53 397	53 397				53 397	
Borrowings due in less than 1 year	12 930	12 930	-			12 930	
Derivative liabilities							
Financial liabilities	66 326	66 326	-	-	-	66 326	-

<i>(in thousands of euros)</i>	31.03.2024		Breakdown by instrument category				
	Net book value	Fair value	Fair value through profit or loss	Available-for-sale assets	Loans and receivables	Liabilities at amortized cost	Derivative instruments
Non-consolidated investments							
Other non-current financial assets	3 624	3 624			3 624		
Other current financial assets							
Derivative financial assets							
Cash and cash equivalents	46 313	46 313	46 313				
Financial assets	49 938	49 938	46 313	-	3 624	-	-
Financial debt due in more than 1 year	64 148	64 148				64 148	
Borrowings due in less than 1 year	7 031	7 031	-			7 031	
Derivative liabilities							
Financial liabilities	71 179	71 179	-	-	-	71 179	-

IFRS 7 requires assets and liabilities measured at fair value to be classified into 3 levels:

- Level 1 includes valuations based on quoted prices in an active market for identical assets or liabilities;
- Level 2 includes valuations based on observable market data not included in Level 1;
- Level 3 includes valuations based on unobservable market data.

The financial instruments used by EuropaCorp are all level 1.

In the normal course of business, the Group is exposed to interest-rate and currency risks that could have an impact on its net worth.

- Interest rate risk :

The Group's exposure to interest-rate risk mainly concerns the portion drawn down on revolving credit lines.

The main credit line bore interest at LIBOR or EURIBOR plus a margin of 3.25%.

The maturity profile of financial assets and liabilities at September 30, 2024 is as follows:

<i>(in thousands of euros)</i>	30.09.2024	<i>Timetable</i>		
		- from 1 year	1 to 5 years	+ over 5 years
Fixed-rate financial assets	-			
Variable-rate financial assets	35 642	35 642		
Non-exposed financial assets	3 751	-	3 141	610
Financial assets	39 393	35 642	3 141	610
Fixed-rate financial liabilities	-			
Variable-rate financial liabilities	66 326	12 930	53 397	
Non-exposed financial liabilities	-			
Financial liabilities	66 326	12 930	53 397	-

Interest rate risk and sensitivity monitoring can be summarized as follows at September 30, 2024 (assumption used: 0.5 point increase in interest rates):

<i>(in thousands of euros)</i>	Fixed rate	Variable rate	Not exposed	Total
Financial assets		35 642	3 751	39 393
Financial liabilities		66 326	-	66 326
Net position before management	-	(30 684)	3 751	(26 933)
"Cover		-		-
Net position after management	-	(30 684)	3 751	(26 933)
Sensitivity	-	(153)		(153)

- Currency risk:

The Group is exposed to financial statement translation risk for subsidiaries whose accounts are denominated in foreign currencies, and to the transactional risk of exchange rate fluctuations for revenues generated outside the euro zone. This risk also applies to production costs denominated in foreign currencies and relating to the portion of certain films shot outside the euro zone. When a significant proportion of revenues generated on international markets is denominated in foreign currencies, significant production costs may be denominated in the same currencies. The Group may therefore benefit from a natural hedge, depending on the respective importance of these flows in opposite directions.

The Group may also use various financial instruments to hedge foreign exchange risks on cash flows, particularly with regard to fluctuations in the US dollar against the euro. For example, when the company is committed to making major foreign currency payments, it may sign forward exchange contracts or currency options with financial institutions.

In accordance with IAS 39, as the Group has elected not to apply hedge accounting, changes in the fair value of EuropaCorp's forward foreign currency purchases and sales are recognized in financial income and expense. The fair value of these instruments, recorded as assets or liabilities in the consolidated balance sheet under "Other receivables" or "Other payables", is determined on the basis of their market value based on closing exchange rates.

At September 30, 2024, the Company had no hedging instruments measured at fair value.

- Liquidity risk:

The liquidity risk to which EuropaCorp is exposed is inherent to the business of producing and distributing cinematographic works. The investments required for the production and promotion of a film generally take several months before box-office receipts are received. This time lag can make bank financing necessary. Although EuropaCorp endeavors to limit its financial exposure as far upstream as possible

through a policy of pre-selling international distribution rights and television broadcasting rights for the films it produces, the company cannot guarantee that it will always be able to implement such a policy, nor that it will exonerate it from all liquidity risk.

In order to cope with the time lag between investments and the receipt of film revenues, EuropaCorp had access to a main reusable line of credit, enabling it in particular to mobilize receivables linked to contracts for a maximum total amount equivalent to \$190 million.

This main credit line was to be repaid at the end of a 5-year period, i.e. by October 21, 2019 at the latest. Under the safeguard plan approved on July 24, 2020 by the Bobigny Commercial Court, repayment of this credit line (drawings of 85.6 million euros) was scheduled over seven years. The term was extended by two years in March 2021, bringing the duration of the plan to nine years from July 24, 2020, with the following new payment schedule:

Year	1	2	3	4	5	6	7	8	9
% of reimbursement	5,8%	11,8%	10,6%	6,7%	12,4%	12,4%	12,1%	14,6%	13,6%

The first four maturities have been honored with the repayment of 5, 10, 9 and 6 million euros in principal in July 2021, 2022, 2023 and 2024 respectively.

- Credit risk :

The most significant receivables concern International Sales and TV Sales France.

For TV sales in France, the credit risk is considered low, given the size of the broadcasters and the history and quality of the relationships maintained with them.

As far as international sales are concerned, the EuropaCorp Group's policy is to choose, in each country where its films are distributed, reference partners with whom it has worked several times in the past, while seeking to diversify its potential partners, notably through regular contacts with various foreign players at film markets such as Cannes (Marché du Film), Los Angeles (American Film Market), or Berlin (European Film Market).

Given that the credit risk is considered to be low, the EuropaCorp Group has not considered it appropriate to take out credit insurance.

The table below shows the total amount of credit risk, broken down by major asset class, at September 30, 2024 :

<i>(in thousands of euros)</i>	30.09.2024
Accounts receivable	15 440
Marketable securities	-
Other receivables subject to credit risk	-
Total	15 440

- Equity risk :

EuropaCorp generally invests its available cash in euro-denominated money-market products or secured products (certificates of deposit, commercial paper, term accounts, etc.). It therefore considers that it is not exposed to any equity risk at September 30, 2024.

In addition, at September 30, 2024, EuropaCorp held 87,323 of its own shares, valued at 43 thousand euros.

<i>(in thousands of euros)</i>	Third-party equity portfolio or equity UCITS	Treasury stock portfolio
Asset position	None	-
Off-balance sheet	None	43
Overall net position	None	43

3.12 Trade payables and other current liabilities

Details of other liabilities by type :

<i>(in thousands of euros)</i>	30.09.2024	31.03.2024
Trade accounts payable	18 005	18 526
Payables on acquisition of securities	-	-
Advances and deposits received on orders	27	46
Tax and social security liabilities	2 358	4 078
Sundry liabilities	1 521	2 077
Total other liabilities	3 906	6 201
Total operating liabilities	21 910	24 727

Trade payables and miscellaneous liabilities at September 30, 2024 mainly comprise accrued expenses consisting of repayments due to beneficiaries.

Tax and social security liabilities mainly comprise VAT collected and accrued expenses on various taxes and contributions.

All current liabilities are due within one year.

3.13 Other assets and liabilities (non-current and current)

Other current assets relate to prepaid expenses of 1.2 million euros at September 30, 2024, in respect of expenses incurred on sales not yet recognized (including 0.6 million relating to accrued expenses).

Other current liabilities comprise deferred income and contract liabilities, in respect of invoiced revenues for which the event giving rise to recognition of the corresponding sales has not occurred at the year-end. Deferred income and contract liabilities are classified as non-current liabilities when the timing of the recognition of sales exceeds one year. The current portion of deferred income and contract liabilities amounted to 6.3 million euros at September 30, 2024.

Other liabilities (current and non-current) break down as follows:

<i>(in thousands of euros)</i>	30.09.2024	31.03.2024
Grants	-	-
Other BCPs	4 941	1 055
Total deferred income	4 941	1 055
TV rights spread	38	110
Undelivered international sales	2 942	2 648
Total contract liabilities	2 980	2 758
Total Other	3 667	5 622
Total Other current and non-current liabilities	11 588	9 434

NOTE 4 - NOTES TO THE CONSOLIDATED INCOME STATEMENT

4.1 Sales figures

<i>(in thousands of euros)</i>	30.09.2024	30.09.2023
Production	9 410	12 173
Distribution	393	270
Video	541	518
Miscellaneous	1 056	406
Sales figures	11 399	13 366
<i>Of which financial support generated (incl. Cosip)</i>	235	-
<i>Of which export sales</i>	6 360	7 409

Consolidated sales for the EuropaCorp Group totaled 11.4 million euros, down 15% from 13.4 million euros for the first half of the previous year.

Production sales :

International sales amounted to 6.0 million euros, or around 53% of total sales. They were up 0.6 million euros on the first half of the previous year, due in particular to the final deliveries of *Weekend in Taipei* to international distributors.

Television & SVOD sales in France and the United States totaled 3.4 million euros in the first half of 2024/2025, or 30% of sales. They were down by 1.9 million euros on the first half 2023/2024, due in particular to higher sales in the United States, particularly for *Valérian et la Cité des mille planètes*.

TV Series sales were nil for the half-year, following the settlement received for the *Taken* series, compared with 0.3 million euros for the same series at September 30, 2023.

Revenues from derivative rights (partnerships, licenses, music, private copy, etc.) and co-productions signed by the Group totaled sales of 1.3 million euros for the first half of the year, compared with 1.5 million euros for the first half of the previous year.

Distribution sales :

Theatrical sales, boosted by the release of *Weekend à Taipei* on September 25, 2024, recorded revenues of 0.2 million euros, compared with 0.3 million euros in the first half of the previous year (first weekend of release of the film *Dogman*). The film *Weekend in Taipei* attracted around 110,000 admissions in France.

Video sales :

Video & VOD sales in France and the United States came to 0.5 million euros, unchanged from the previous year, and mainly concerned VOD revenues in France.

As a general rule, the Group points out that its revenues are linked to the release schedule of its films under different modes of exploitation, whose timing may lead to significant variations in sales by channel from one half-year to the next. Half-year sales and earnings are therefore no guarantee of full-year sales and earnings.

4.2 Operating margin

As a result of lower sales and higher cost of sales, linked in particular to the results of the film *Weekend in Taipei*, released in France on September 25 (additional amortization), operating margin fell to 6%, down to 0.7 million euros from 3.7 million euros in the first half of the previous year (28% margin rate).

4.3 Overheads

Overheads came to (3.7) million euros for the six months ended September 30, 2024, a significant improvement on the previous year's first-half level of (4.9) million euros. This is due to various savings, notably on rental expenses following the relocation of the Group's headquarters from the Cité du Cinéma in Paris, and on banking and advisory fees.

4.4 Other operating income and expenses

<i>(in thousands of euros)</i>	30.09.2024	30.09.2023
Exceptional restructuring items		2 424
Other	8	(93)
Other operating income and expenses	8	2 331

Other operating income and expenses were negligible, compared with 2.3 million euros, mainly due to exceptional restructuring items in the first half of the previous year.

4.5 Net financial income

<i>(in thousands of euros)</i>	30.09.2024	30.09.2023
Net financial income	(1 482)	(1 579)
Other financial income and expense	(421)	531
Net financial income	(1 904)	(1 048)

Net financial income of (1.9) million euros for the first half of 2024/2025 breaks down as follows:

- (2.1) million: cost of financial debt linked to the Senior debt, spread over 9 years under the Safeguard Plan;
- 0.6 million in interest received from cash investments ;
- (0.9) million euros: a negative foreign exchange impact due to changes in the €/€ exchange rate over the period;
- 0.4 million: other financial costs, notably the rent expense reclassified as financial interest (IFRS 16), offset by the capitalization of interest on films.

4.6 Tax

Breakdown of tax expense by type :

<i>(in thousands of euros)</i>	30.09.2024	30.09.2023
Tax payable		(688)
Deferred tax	(50)	712
Total tax income / (expense)	(50)	24

NOTE 5 - OTHER INFORMATION

5.1 Notes to the cash flow statement

Cash flow from operating activities

At September 30, 2024, operating activities generated net cash flow of 12.4 million euros, compared with 8.2 million euros at September 30, 2023. This improvement is due in particular to payments received from international distributors on the film *Weekend in Taipei*.

Cash flow from investing activities

At September 30, 2024, net cash used in investing activities amounted to (15.4) million euros, compared with (11.2) million euros at September 30, 2023. They correspond mainly to the investment in the film *Dracula*, whereas in the first half of the previous year they related mainly to production expenses for the film *Weekend in Taipei*.

Cash flows from financing activities

At September 30, 2024, net cash flows from financing activities amounted to (7.4) million euros, mainly comprising the repayment of the fourth instalment under the Safeguard Plan concerning the main credit line for 5.7 million euros, and the associated interest.

5.2 Relations with related companies

Agreements with related parties have been identified in the Annual Report 2023/2024, published on July 24, 2024, in section 2.13 *Significant agreements with related parties*.

Apart from those described in the Annual Report, there were no new agreements with related parties during the first half of 2024/2025.

The table below summarizes the flows and balances of transactions with related companies:

<i>(in thousands of euros)</i>	30.09.2024	31.03.2024
Balance sheet		
Receivables		
Trade and other receivables	3 043	744
Financial current accounts in debit and other current financial receivables	-	-
Payables	-	-
Other non-current financial liabilities	-	-
Trade payables and other operating liabilities	83	(4)
Financial current accounts in credit	-	-
	-	-
Income statement	-	-
Sales figures	98	6
Operating expenses	(10)	-
Financial expenses	-	-
Financial income	-	-

5.3 Commitments and contingent liabilities

Analysis of the Group's off-balance sheet commitments at September 30, 2024 (in thousands of euros):

Commitments received in favor of EuropaCorp (in thousands of euros)	30.09.2024	31.03.2024
Commitments received from customers		
<i>Film business</i>	11 822	235
<i>Audiovisual support fund</i>	0	0
Lease commitments	0	0
Total commitments received	11 822	235

Commitments given to third parties (in thousands of euros)	30.09.2024	31.03.2024
Financial commitments on film investments	6 930	0
Total commitments given	6 930	0

Total net commitments (received - given)	4 892	235
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Off-balance sheet commitments received in respect of business activities mainly arise from the signing of sales contracts for feature films, in France and abroad.

Off-balance sheet commitments given in respect of the business mainly relate to unpaid instalments on the minimum guarantee for the international distribution of the film *Dracula*.

5.4 Subsequent events

N/A

NOTE 6 - OPERATING SEGMENTS & SEGMENT PRESENTATION

6.1 Description of the standard

6.1.1 General background

As part of the application of IFRS 8, the Group is required to provide information that enables "users of its financial statements to evaluate the nature and financial effects of the activities in which it is engaged and the economic environments in which it operates".

The Group has therefore defined operating segments that meet the standard's criteria for presenting separate segmented financial information.

6.1.2 Definition of operating segments

An operating segment is defined as a component of the company:

- which engages in activities likely to generate income and incur expenses,
- whose operating results are regularly reviewed by the entity's chief operating decision-maker in order to make decisions on the resources to be allocated to the segment and to assess its performance,
- for which separate financial information is available.

Given the approach adopted by IFRS 8, operating segments have been identified on the basis of internal reporting.

6.2 Identification of the EuropaCorp Group's operating segments

Performance monitoring within the Group is organized around its activities and business lines.

The EuropaCorp Group operates in 3 distinct business areas, each of which constitutes an "operating segment" under the criteria of IFRS 8:

- Production and distribution of motion pictures:
This sector covers all means of exploiting a motion picture: theatrical distribution, video distribution, television sales, international sales, partnerships and licenses, executive production, co-production revenues, etc.
- Production and Distribution of TV movies/series:
This sector covers all means of exploitation for TV films and series, through EuropaCorp Television, 95.2% owned by EuropaCorp.
The length of production cycles, means of financing and margin components differ from the "film production and distribution" sector, justifying the existence of a separate operating sector.
- Other: This sector includes all ancillary activities not directly linked to the exhibition of motion pictures or television programs, such as literary publishing and miscellaneous receipts.

6.3 Financial information by operating segment

The methodology used to measure and present the figures for each operating segment complies with the accounting principles and methods described for the preparation of the consolidated financial statements.

6.3.1 Presentation of the consolidated statement of financial position by operating segment

30.09.2024	Production and Distribution of films	Production and Distribution of TV films and series	Other	Non allocated items	Total
Net goodwill	0	0	0		0
Net intangible assets	36 718	2 145	0		38 863
Property, Plant and Equipment (net)	173	0	0		173
Other financial assets (net)	3 751	0	0		3 751
Investments in associates	0	0	0		0
Deferred tax assets	0	0	0		0
Other non-current assets (net)	3 587	0	0		3 587
Total non-current assets	44 229	2 145	0		46 374
Inventory	76	0	0		76
Net trade receivables	15 440	0	0		15 440
Other net receivables	3 263	339	32		3 634
Other net current assets	1 237	0	0		1 237
Cash and cash equivalent	19 263	16 313	67		35 642
Total current assets	39 279	16 652	99		56 029
TOTAL ASSETS	83 508	18 797	99		102 404
<i>Equity - Group share</i>				-2 373	-2 373
<i>Non-controlling interests</i>				423	423
Provisions for pensions and other post-employment	577	0	0		577
Deferred tax liabilities	0	0	0		0
Bonds and financial liabilities > 1 year	3 215	0	0		3 215
Lease liability - long term (> 1 year)	53 396	0	0		53 397
Deposits and guarantees received	98	0	0		98
Equity investment liabilities > 1 year	0	0	0		0
Other non-current liabilities	5 311	0	0		5 311
Total non-current liabilities	62 597	0	0		62 597
Bonds and financial liabilities < 1 year	12 832	0	0		12 832
Lease liability - short term (< 1 year)	623	0	0		623
Provisions for risks and expenses	113	0	0		113
Trade payables	14 430	2 465	1 110		18 005
Equity investment liabilities < 1 year	0	0	0		0
Other financial liabilities	3 411	344	150		3 906
Other current liabilities	6 277	0	0		6 277
Total current liabilities	37 687	2 809	1 260		41 756
TOTAL LIABILITIES	100 283	2 810	1 260	-1 950	102 404
Films and audiovisual rights investments	15 449				15 449

6.3.2 Consolidated income statement by operating segment

30.09.2024	Production and Distribution of films	Production and Distribution of TV films and series	Other	Total
Revenue	11 199	0	200	11 399
Cost of sales	(10 707)	30	(13)	(10 690)
Operating margin	492	30	187	709
General and administrative expenses	(3 683)	(10)	(19)	(3 713)
Other operating income and expenses	8	0	0	8
Operating profit (loss)	(3 182)	19	168	-2 995
Financial income	(1 803)	(101)	0	(1 904)
Income tax	(51)	1	0	(50)
Share in results of associates	0	0	0	0
Share of non-controlling interests	0	6	9	15
Net income - Group share	(5 036)	(75)	177	(4 934)