

UNIVERSAL REGISTRATION DOCUMENT
Annual report







UNIVERSAL REGISTRATION DOCUMENT **2025**

INCLUDES THE ANNUAL FINANCIAL REPORT



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The Universal registration document was filed on April 8, 2026 with the French Financial Markets Authority (*AMF - Autorité des Marchés Financiers*), as the competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to article 9 of said regulation.

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This document has been prepared by the issuer and is binding on its signatories.



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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

2025 is not a good year for cinema either in France or abroad. In a hard-hitting article published in the New York Times on March 16, 2026, the Chairman of Sony Pictures defended the feature film, which should benefit from exclusivity in movie theaters for a certain period of time, citing French regulations as an example.

Too many contributors forget that audiovisual productions do not all have the same destination. The movie theater offers a different experience to that of smaller screens, not only because the acoustic, physical and visual comfort is superior, but because it is shared with others. The feelings and emotions are experienced by the collective, rather than on a purely personal basis.

At a time when individual screens are ubiquitous, human beings are seeking to connect with others. For this reason, stadiums that host major sporting events are full even if these events are broadcast live on "small screens". Conversely, smaller sporting events that do not directly cover the area in which they take place are poorly attended.

Films should be exclusive in theaters, and tempt audiences to want to come and see them.

This is easier said than done. Producers and directors around the world dream of attracting large numbers of viewers. They dreamed of it the day before yesterday before the advent of television, yesterday during its development, and still dream of it today with the proliferation of platforms offering far more programs than subscribers have time to watch.

Gaumont has been facing this challenge for 131 years, and plans to continue to offer different works, initially to movie theaters in exclusivity, and then to platforms and television channels where appropriate.

Nicolas SEYDOUX, April 2, 2026



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

In a world in which media concentration is increasing year after year, platforms have gargantuan appetites and American studios are changing hands at lightning speed, and in which France and Europe are undergoing the same process, Gaumont continues to create stories.

Gaumont has been telling stories for 130 years. Real stories, not formats or trends. Stories that are moving, surprising and enduring.

These are the projects that we defend and that we support. We strive to ensure that these stories reach their audience and make us who we are.

Although 2025 may not have been a good financial year for Gaumont, it has nonetheless been characterized by projects that have been or continue to be successful. *Pax Massilia* and *The Art of Crime* are fine examples of this.

It should also be noted that, of the eight films released during the year, four exceeded their objectives, namely, *How to Make a Killing* by Franck Dubosc, *Once Upon My Mother* by Ken Scott, *The Stranger* by François Ozon and *You Found Me* by Alice Vial.

Gaumont has a unique quality of being able to adapt to the spirit of the times in which it is operating. In more turbulent periods, it is essential to be able to balance the two complementary pillars: audiovisual works and feature films.

Global changes are creating new outlooks. At a time when balance is being redefined, we must be adaptable, curious, and demanding in order to best manage the new opportunities available to us.

Entrepreneurial freedom goes hand in hand with success and results!

Sidonie DUMAS, April 2, 2026





PRESENTATION OF GAUMONT GROUP AND ITS ACTIVITIES

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HISTORICAL BACKGROUND

- 1895** ➤ Filing of the bylaws for L. Gaumont et Cie.
- 1907** ➤ L. Gaumont et Cie was transformed into a French company and became Etablissements Gaumont (SEG).
- 1925** ➤ Creation of Gaumont Metro Goldwyn (GMG), in association with Metro Goldwyn Mayer, which distributes films in France.
- 1928** ➤ Dissolution of GMG.
- 1930** ➤ SEG creates Gaumont Franco Film Aubert (GFFA).
- 1938** ➤ GFFA becomes Société Nouvelle des Etablissements Gaumont (SNEG).
- 1948** ➤ SNEG is listed on the Paris Stock Exchange spot market.
- 1975** ➤ SNEG becomes Gaumont.
- 1993** ➤ Creation of Gaumont Buena Vista International, in association with Buena Vista International, a subsidiary of Disney, which distributes films in France.
- 2001** ➤ Creation of the leading French operator and one of the major players in European cinema, EuroPalaces, following the merger of the Gaumont and Pathé movie theater operations.
- 2002** ➤ Gaumont's acquisition of Télédís.
- 2003** ➤ Creation of Gaumont Video, Gaumont's video publisher.
Creation of Gaumont Pathé Archives following the merger of Gaumont and Pathé's film and audiovisual news archives, providing an essential hub for 20th century historical images.
- 2004** ➤ End of the partnership between Gaumont and Buena Vista International.
Creation of Gaumont Columbia TriStar Films, in association with Columbia TriStar Films, which distributes films in France.
Acquisition of Films du Livradois.
- 2007** ➤ Acquisition of LGM Participations and LGM Cinéma.
Acquisition of Arkéion Films.
Acquisition of Alphanim, one of the leading French producers of animated television series.
- 2008** ➤ Acquisition of Productions de la Guéville, now Autrement Productions.
Dissolution of Gaumont Columbia TriStar Films.
- 2010** ➤ EuroPalaces becomes Les Cinémas Gaumont Pathé.
Acquisition of the share capital of Légende.
Creation of Gaumont International Television in the United States to produce television series for the American and international market.
- 2012** ➤ Acquisition of NEF (Nouvelles Editions de Films) founded in 1956 and owner of almost all of Louis Malle's works.
- 2013** ➤ Acquisition of Fideline Films, a producer shareholder in Pierre Richard's main films.
- 2015** ➤ Gaumont International Television becomes Gaumont Television USA.
Alphanim becomes Gaumont Animation.
Creation of Gaumont Television UK in the United Kingdom, later renamed Gaumont Ltd.
- 2016** ➤ Buyout of Légende.
Creation of Gaumont Animation USA and Gaumont Films USA in the United States to complement Gaumont's international production activities.
- 2017** ➤ Creation of Gaumont GmbH in Germany.
Creation of Gaumont Distribution TV in the United States to distribute Gaumont's catalog of television programs worldwide.
Disposal to Pathé of the stake held in Les Cinémas Gaumont Pathé, marking the end of Gaumont's presence in the movie theater operations business.
- 2018** ➤ Acquisition of DD Catalog, a producer shareholder in Gérard Depardieu's main films.
- 2019** ➤ Acquisition of most of the Roissy Films catalog.
Sale to Pathé Films of the Pathé archive images catalog held by Gaumont Pathé Archives, and buyout of the stake held by Pathé in the renamed GP Archives. GP Archives manages the material and the marketing of the transferred movie and audiovisual news archives.
- 2021** ➤ Creation of Gaumont S.r.l. in Italy to complete Gaumont's presence in Europe.



KEY CONSOLIDATED FIGURES

	IFRS STANDARDS				
	12.31.25	12.31.24	12.31.23	12.31.22	12.31.21
<i>(in millions of euros unless otherwise indicated)</i>					
French movie production and distribution	69.9	90.6	70.7	75.1	65.6
Movie theaters France	14.0	7.4	13.9	11.7	17.1
Video on demand and video publishing in France	10.9	30.1	13.1	28.1	17.0
Television France	26.0	32.1	23.1	13.9	12.1
International sales	14.8	16.3	15.4	17.2	15.8
Other revenues from film distribution ⁽¹⁾	4.2	4.7	5.2	4.2	3.6
Audiovisual production and distribution	70.3	51.1	92.2	133.3	194.6
French and European audiovisual production and distribution	59.1	32.9	78.8	60.2	60.1
American audiovisual production and distribution	10.2	17.1	6.1	28.3	98.0
Animated production	1.0	1.1	7.3	44.8	36.5
Production service provision	1.5	1.1	-	-	-
Real estate and holding businesses	7.9	6.7	8.6	8.8	4.7
Other miscellaneous income⁽²⁾	0.7	0.6	0.7	0.8	1.3
Total revenue	150.3	150.1	172.2	217.9	266.2
Net income attributable to owners of the parent	-19.5	-7.7	-3.7	-12.3	1.0
Net income per share (in euros)	-6.2	-2.5	-1.2	-3.9	0.3
Equity attributable to owners of the parent	165.1	184.3	193.6	196.9	212.2
Dividend per share (in euros)	0.0⁽³⁾	0.0	0.0	0.0	0.0
Investments:					
Feature films	29.3	32.3	33.3	26.5	38.9
French and European audiovisual dramas	38.4	35.5	20.8	16.9	12.0
American audiovisual dramas	-	-	0.9	6.3	42.2
Animated production	9.0	8.8	4.1	15.5	22.2
Consolidated shares	-	-	3.1	-	-
Others	4.5	4.9	3.3	1.0	5.0
Investments	81.2	81.5	65.5	66.2	120.3

(1) Primarily includes the GP Archives business, spin-off products and music publishing.

(2) Primarily includes various services provided to third parties.

(3) Dividend proposed to the General Meeting of 05.06.26.



SIMPLIFIED ORGANIZATION CHART OF THE GAUMONT GROUP

Holding company and other activities

	12.31.25	12.31.24
Gaumont SA	-	-
Gaumont USA Inc	100.00%	100.00%
Gaumont Production Services SAS	100.00%	100.00%

Movie production and distribution

	12.31.25	12.31.24
Gaumont Vidéo SAS	100.00%	100.00%
Editions la Marguerite SARL	100.00%	100.00%
Gaumont Production SARL	100.00%	100.00%
GP Archives SAS	100.00%	100.00%

Audiovisual production and distribution

	12.31.25	12.31.24
Gaumont Télévision SAS	100.00%	100.00%
Gaumont Television USA Llc	100.00%	100.00%
Gaumont Films USA Llc	100.00%	100.00%
Gaumont Animation SAS	100.00%	100.00%
Gaumont Animation USA Llc	100.00%	100.00%
Gaumont GmbH	100.00%	100.00%
Gaumont Ltd	100.00%	100.00%
Gaumont Production Télévision SARL	100.00%	100.00%
Gaumont Production Animation SARL	100.00%	100.00%
Gaumont S.r.l.	100.00%	100.00%
Gaumont Stulio Z SAS	100.00%	100.00%
Jour Premier Production SAS	70.00%	70.00%



MARKET OVERVIEW

Distribution of feature films

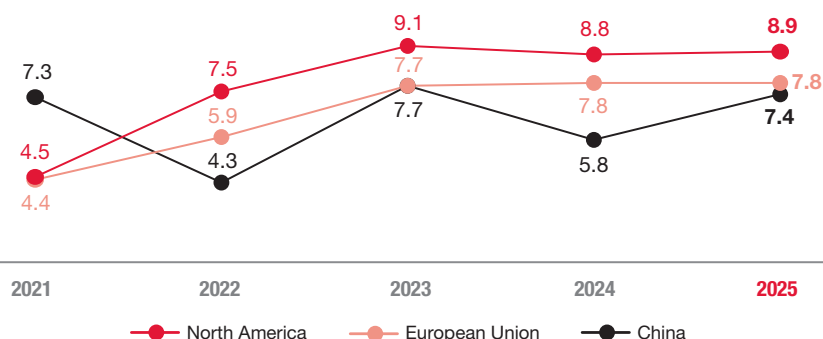
2025 is the first year since 2019 that was not directly impacted by either the pandemic or Hollywood strikes. This has allowed for an initial assessment of the impact that the pandemic may have had on the sector, both in terms of consumer habits and an industry that is looking for a new model based on working more closely with others and concentration, to deal with the political and economic uncertainty surrounding it.

Global movie theater attendance up slightly in 2025

Movie ticket sales up sharply in China and remain stable in Europe and North America

The global box office was \$33 billion in 2025, a 6% increase compared to 2024 after currency correction. This is the second best year since 2019, after 2023 which had a box office only 1% higher. These satisfactory results are still below the pre-pandemic averages (2017-2019) of 16%, and they mask the box office irregularities observed during the year. First of all, only the Chinese market is up while the North American and European markets remain stable. This is mainly due to the underperformance of the Chinese market last year, which was hit by an economic crisis. In addition, 2025 has not been a year of consistent progression but December 2025 was an exceptional highlight which, thanks to the releases of *Avatar: Fire and Ash* and *Zootopia 2*, was the best performing month of the current decade and, excluding the Chinese market, the second most prolific month since 2019 (after *Barbenheimer* in July 2023).

› BOX OFFICE TRENDS IN NORTH AMERICA, CHINA AND THE EUROPEAN UNION (in billions of dollars)



North America continues to lead the global box office with \$8.9 billion in 2025, an increase of 1% compared to last year. December was a particular highlight for the region since, for only the fifth time since June 2019, six titles generated more than \$50 million in proceeds: the two Disney releases *Avatar: Fire and Ash* with \$250 million and *Zootopia 2* with \$179 million are followed by *Five nights at Freddy's 2*, *Wicked: For Good*, *David and The Housemaid*, which grossed \$122 million, \$66 million, \$59 million, and \$56 million, respectively. However, the performance of American productions is not yet back to its best level and December, which was 1% lower than the same month last year, is the seventh consecutive month of the year down compared to 2024. The second half of the year shows a decline of 8% year-on-year, but nevertheless remains the second strongest second half since 2020.

The announcement of the acquisition of Warner Bros. Discovery by Netflix on December 5, followed by a counteroffer from Paramount Skydance on December 8, has been heavily featured on the North American news. The deal, which will still have to be validated by the competition authority and the administration, would be the largest acquisition in the sector since Disney group's acquisition of 21st Century Fox in 2017. It operates in a sector defined by concentration: from 1995 to 2025, the five main American studios – Disney, Paramount, Sony, Universal and Warner Bros. – accounted for 77% of the total market. This concentration has been increasing since the acquisition of 21st Century Fox was finally approved in 2019, followed by other acquisitions such as that of Paramount by Skydance and with the arrival in the sector of video on demand platform operators, with Amazon having acquired the Metro-Goldwyn-Mayer studio in 2022. The new acquisition of Warner Bros. Discovery has raised fears for the American cinema federation Cinema United of a reduction in the number of films produced for theaters, a lack of diversity of content and an increased power of the major studios vis-à-vis operators. And this does not matter whether Netflix or Paramount Skydance is the successful bidder since, in a press release, Cinema United points out that after the Fox-Disney merger-acquisition, the new entity has produced only half of the films that the two separate entities produced before but also that the release window for films in theaters distributed by Netflix is only 11 to 17 days, compared to an average of 58 days for films from the other major studios.



PRESENTATION OF GAUMONT GROUP AND ITS ACTIVITIES

MARKET OVERVIEW

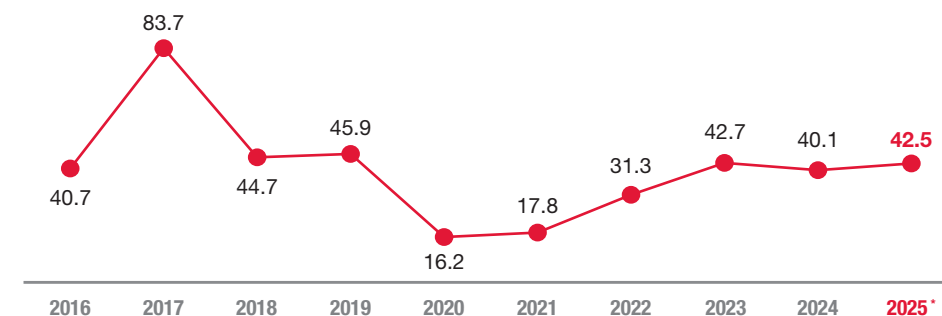
The European Union posted a stable box office of \$7.8 billion in 2025, and last year's observation remains valid, namely that local productions continue to drive the market, reaching record levels again in some regions. This is the case in Denmark, where local productions reach a record market share of 37% in 2025 compared to 24% last year, and Italy, where they reached 33% of the national market, the highest level since 2016. Fifteen countries ended 2025 with a higher box office than last year, compared with twelve in 2024, including Germany, the United Kingdom, Italy, Denmark and Poland. Alongside the strength of local productions, the European market benefited from the success of American productions such as the Disney title *Avatar: Fire and Ash*, which achieved the best opening of the year in six countries: France, Germany, Spain, Italy, Belgium and Switzerland. Unlike last year, the performance of the year was tarnished by the disappointing results of several major countries such as France, Spain and Portugal, where cinema ticket sales fell by 13.6%, 11% and 8.2% respectively.

Finally, China recorded a box office of \$7.4 billion in 2025. This represents a jump of 28% compared to 2024, and the second-best year of the current decade, below 2023. 2025 remains 11% below the averages from 2017 to 2019. The end of the 2024 economic crisis, which had not spared the film sector, was one of the main reasons for the 2025 bounceback, but we should not neglect the performance of titles released in 2025 and especially the phenomenon *Ne Zha 2*. This film was released in February, and became the most prolific local production of all time, with a box office of \$2.1 billion. The title alone is responsible for 28% of the annual domestic box office and has become the world's most successful animated film. Another local production is in second place at the box office of the year: *The Battle at Lake Changjin* with \$887 million, a stand-out performance despite a far lower box office than *Ne Zha 2*. Finally, US releases in December also posted good results, boosting final month of the year to 58% above 2024 levels. *Zootopia 2* even has the second best result for an American film on the Chinese market, with \$570 million, behind the \$627 million of *Avengers: Endgame*.

Sources: Gower Street Analytics, January 2026; UNIC, February 2026; Premiere, "Rachat de Warner : Cinema United pointe les risques de la concentration devant les autorités de la concurrence américaines" (Warner Buyout: Cinema United highlights risks of concentration to US competition authorities) January 8, 2026.

Attendance at French films abroad confirms the appeal of French cinema

CHANGE IN THE NUMBER OF CINEMA TICKET SALES FOR FRENCH FILM EXPORTS (in millions)



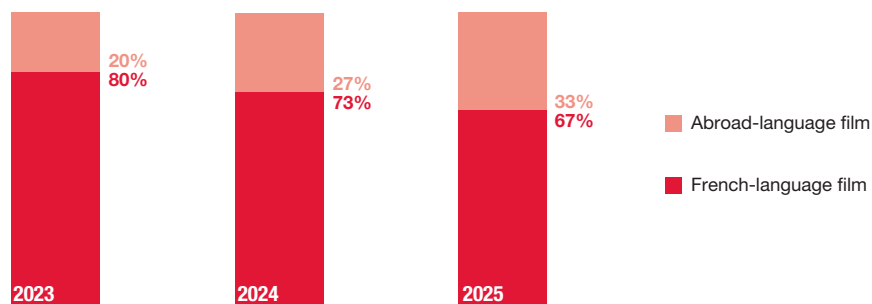
* Provisional data.

French films attracted 42.5 million viewers abroad and generated proceeds of €272 million, compared to 2024 which was initially estimated at 38.1 million viewers and generated proceeds of €250 million. Compared to the final results of 2024 of 40.1 million viewers for €271.7 million in box office sales, 2025 saw a 6% increase in cinema ticket sales with stable proceeds. Although the 40 million viewer threshold has been exceeded for the third consecutive year, the level for the year remains far from pre-pandemic levels, at 26% below the average for the 2017-2019 period.

In 2025, seven French films attracted more than one million viewers abroad, the same number as last year. These are the films *Dracula*, *Emilia Pérez*, *The Marching Band* and *Pets on a Train*, together with *Flow*, *I'm Still Here* and *Night of the Zoocalypse*, which are productions with minority French financing. Of these seven titles, four even exceeded two million cinema ticket sales abroad, compared to three last year. The biggest success of the year, the animated film *Flow*, alone sold 7.8 million cinema ticket sales. In 2024, *The Count of Monte-Cristo* reached the top of the charts with 3.3 million cinema ticket sales. In terms of audience numbers, *Flow* has even become the fourth most successful French animated film abroad of all time, surpassing the phenomenon of *Miraculous*, the film which attracted 7.2 million viewers in 2023.



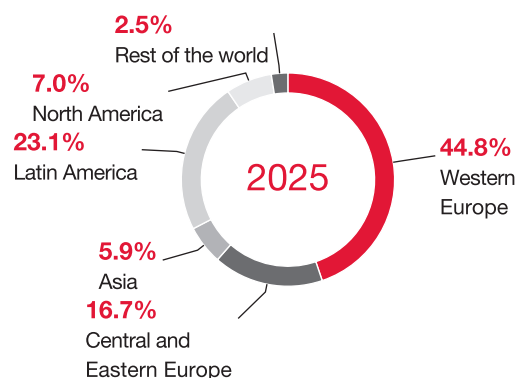
› BREAKDOWN OF CINEMA TICKET SALES FOR FRENCH FILMS BY ORIGINAL LANGUAGE



French-language films accounted for 67% of total cinema ticket sales, compared to 73% in 2024 and 80% in 2023. This strong decline is explained by this year's release of *Flow*, *Dracula*, *I'm Still Here*, *Emilia Pérez*, *Sentimental Value* and *It Was Just an Accident*, which are not in French language, although some are productions with majority French financing. However, the share of majority French funding productions has fallen sharply, to 55% compared to 77% last year. The films *Flow*, *I'm Still Here*, *Night of the Zoopocalypse* and *Sentimental Value*, which are all among the ten titles with the most cinema ticket sales abroad this year, are productions with minority French funding. The top five films accounted for 42% of cinema ticket sales abroad in 2024 compared to 30% last year, due to *Flow*'s great success.

Western Europe remains the leading export destination for French films, far ahead of Latin America, which nevertheless had a record year

› BREAKDOWN BY REGION OF CINEMA TICKET SALES FOR FRENCH FILMS ABROAD



With 19 million cinema ticket sales and a market share of 44.8%, Western Europe remains the main outlet for French films abroad, even improving on last year's results of 16.3 million cinema ticket sales for a 42.8% market share. For the first time since 2021, Central and Eastern Europe is not in second place. With 7.1 million cinema ticket sales and a market share of 16.7%, i.e. a 24% decline from last year and a 16.7% market share, the region has been overtaken by Latin America, which reached an all-time high of 9.8 million admissions and a 23.1% market share. This performance can be explained primarily by one of the French productions of the year, the film *I'm Still Here* by Brazilian director Walter Salles, and the Spanish-language film *Emilia Pérez* directed by Jacques Audiard. These three regions are followed by North America, which accounts for 7% of cinema ticket sales, and Asia with 5.9% of cinema ticket sales.

The strong performance of the North American market, with a rise of 0.6 million cinema ticket sales compared to 2024, is a relief given the difficult political landscape. In a general atmosphere of protectionist tendencies and trade wars, twice during the year, in May and then in November, the American president expressed his desire to apply a "100%" tax to non-American films exported to the US. This threat has not materialized into concrete measures and, even if it did, the terms remain entirely vague, since the definition of a non-American film could include films by American studios shot abroad. This could have the opposite effect to that desired by having as much of an impact on the American industry as on foreign films.

› FRENCH CINEMA AUDIENCE BY COUNTRY

2025 RANK	2024 RANK	REGION	TOTAL CINEMA TICKET SALES 2025 ⁽¹⁾ (in millions)	% CHANGE IN CINEMA TICKET SALES 2024/2025
1	3	Mexico	4.7	42.9%
2	NA	Italy	4.5	NA
3	1	Germany	3.5	-32.5%
4	2	Russia	3.5	-24.5%
5	NA	Spain	2.4	NA

(1) Figures not final.

The findings of the ranking by country of cinema ticket sales for French productions abroad in 2025 are similar to those of the ranking by region. Western European countries dominate, with Italy entering this ranking thanks to the excellent performance of *Dracula*, which achieved more cinema ticket sales than in France, while Mexico had an exceptional year with 4.7 million cinema ticket sales and finished at the top of the ranking.

Source: Figures and trends 2025 Unifrance, January 12, 2026, BBC, "Trump renews threat to impose 100% tariffs on non-US made movies", September 30, 2025.

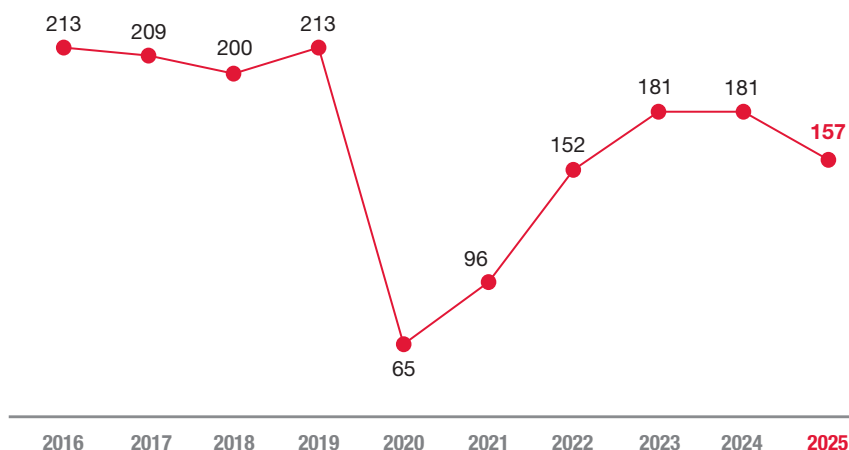


Despite a sharp decline in movie theater audiences, the French market remains by far the leading European market

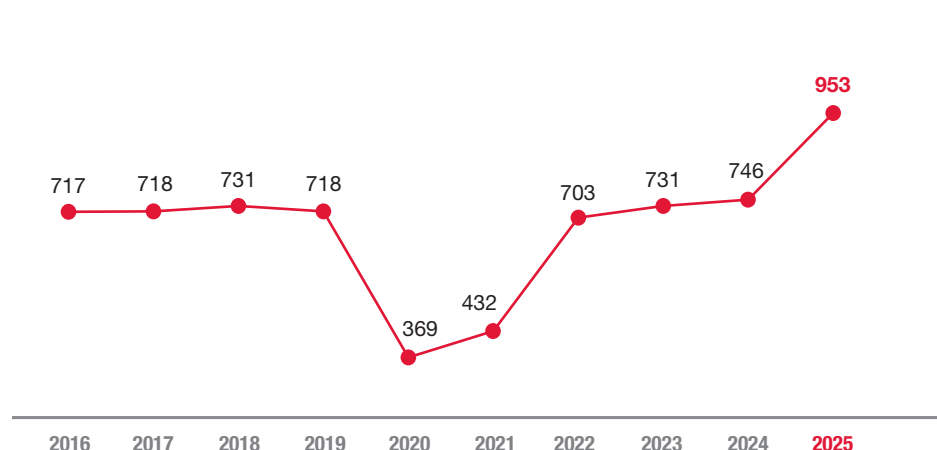
Unlike last year, when French movie theater audiences posted pleasing results despite a gloomy international backdrop, this year's French market, with a total of 157 million cinema ticket sales, posted a decrease of 13.5% and 25 million cinema ticket sales in a global market that remains stable. These results should be qualified, first of all, by a remarkable end-of-year dynamic, with nearly 21 million cinema ticket sales achieved in December thanks to the strong range of films on offer, particularly American productions. Secondly, the French market is still exceptional both in its range and quality. It remains Europe's largest market and is well ahead of its neighbors such as Germany, Italy and Spain, which accounted for 85 million, 67 million and 65 million cinema ticket sales respectively in 2025. It continues to stand out with a much higher market share of homegrown productions, and by the diversity of films that are successful in theaters.

The decline in French admissions is mainly due to the absence of universal films and surprise successes, such as last year's *Un p'tit truc en plus*, *The Count of Monte-Cristo* and *Beating Hearts*, which together attracted 25 million cinema ticket sales. 2025 nevertheless saw some great successes. The American blockbusters *Zootopia 2* and *Avatar: Fire and Ash*, released at the end of the year, achieved the two best performances of the year with 6.7 million and 5.3 million cinema ticket sales respectively. Several French productions also attracted a large audience, with five French films reaching one million cinema ticket sales: *God Save the Tuches* with 3 million cinema ticket sales, *Once Upon My Mother* and *How to Make a Killing* with 1.5 million cinema ticket sales each, *Dog 51* with 1.4 million cinema ticket sales and *Kaamelott: Second Installment (Part 1)* with 1 million cinema ticket sales. Several first feature films also achieved respectable cinema ticket sales, such as *Leave One Day* by Amélie Bonnin or *Arco* by Ugo Bienvenue. Finally, a number of arthouse titles of all nationalities managed to attract a wide audience: *One Battle After Another* by Paul Thomas Anderson with 1.5 million cinema ticket sales, *Sirât* by Oliver Laxe with over 700,000 cinema ticket sales, *It Was Just an Accident* by Jafar Panahi with nearly 670,000 cinema ticket sales, *The Brutalist* with 495,000 cinema ticket sales and *The Little Sister* by Hafsia Herzi with 400,000 cinema ticket sales.

› CHANGE IN THE NUMBER OF CINEMA TICKET SALES (in millions of sales)



› CHANGE IN NUMBER OF FILMS RELEASED IN MOVIE THEATERS



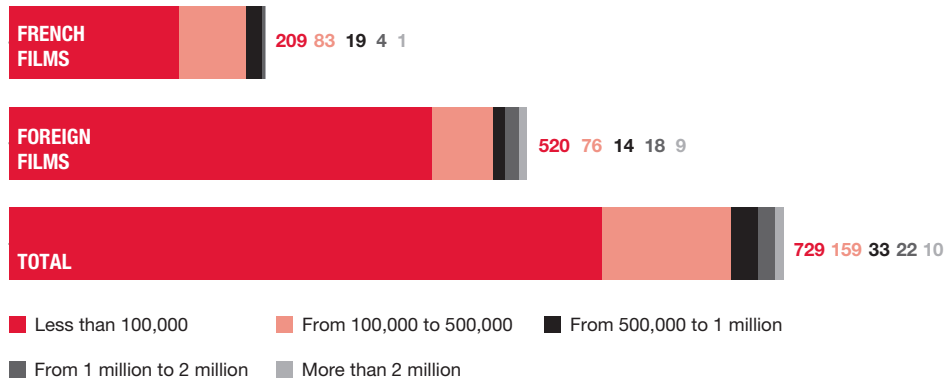
Source: CNC Fréquentation cinématographique (cinema attendance) 2025, December 2025.

953 films were released in theaters in 2025, including 316 French films and 637 foreign films, compared with 746 films, including 315 French films and 431 foreign films in 2024. On average, 18 films were released each week in 2025. This strong increase compared to last year is not representative of a real trend in the sector. It is an exceptional influx of foreign films with very limited exposure, as the number of films released with fewer than a thousand viewers increased from 83 in 2024 to 204 this year.

Source: Le Film Français no. 4218, January 30, 2026, CNC Fréquentation cinématographique (cinema attendance) 2025, December 2025.



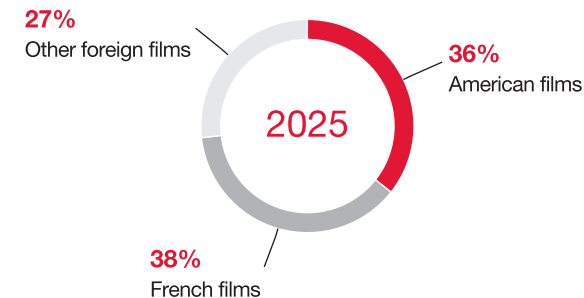
› BREAKDOWN OF FILMS BY NUMBER OF CINEMA TICKET SALES



In 2025, 32 films made more than one million cinema ticket sales, compared with 33 in 2024 and 40 in 2023. Of these, 10 films sold more than 2 million tickets compared with 14 last year. *Zootopia 2*, released on November 26, 2025, is the only film to exceed 6 million cinema ticket sales with nearly 6.7 million viewers. Next is *Avatar: Fire and Ash*, which has attracted 5.2 million viewers since its release on December 17, 2025. In third place on the podium is *Lilo & Stitch* with 5.2 million viewers. Of the ten films with the most cinema ticket sales this year in France, nine are American productions. Only one French film is in this ranking: *God save the Tuches* with 3 million cinema ticket sales. Finally, in 2025, of the 953 films released during the year, only 292 attracted more than 50,000 viewers, i.e. 31% of the total release offer, compared to 41% last year, a figure that is still further away from the 65% of the pre-pandemic market in 2019.

Source: Le Film Français no. 4218, January 30, 2026.

› MARKET SHARE OF FILMS RELEASED IN FRANCE BY NATIONALITY IN 2025
(in number of cinema ticket sales)



Despite the dominance of American films among the year's best hits, it is French films that, with 38% of the market share, attracted the biggest audiences in 2025. This figure demonstrates the depth of the French market, despite this market share being down from 45% last year and 40% in 2023. However, it should be remembered that last year's share was the best since 2008 and that the market share of French films in 2025 remains above the pre-pandemic average of 37%. Another sign of the depth and eclectic nature of the market is that the decline observed this year is not to the benefit of American films, whose market share is 36%, compared to 37% last year, and an average of 50% from 2017 to 2019 but in benefits for other foreign films. Indeed, their market share went from 20% last year to 27% this year, primarily due to the success of the British film *Paddington in Peru* and the Japanese film *Demon Slayer: Infinity Castle*, which each attracted 1.8 million viewers, as well as the Spanish film *Sirât*, with more than 700,000 cinema ticket sales.

Source: CNC Fréquentation cinématographique (cinema attendance) 2025, December 30, 2025.

However, distribution in France remains dominated by American studio subsidiaries.

The distributor with the highest number of cinema ticket sales in France in 2025 was The Walt Disney Company France, which accounted for 20% of the market with nearly 32 million viewers, an increase of 3 million and 5 percentage points compared to last year. Of the ten distributors that attracted the most viewers last year, only The Walt Disney Company France has resisted the market contraction this year. The studio distributed the three films with the biggest audiences in 2025 as mentioned above: *Zootopia 2*, *Avatar: Fire and Ash* and *Lilo & Stitch*, which enabled the company to post a 14% increase in cinema ticket sales in a French market that fell by 14%. It was followed by two other American group subsidiaries: Warner Bros. Discovery France, which attracted 17.6 million viewers for an 11% market share, and Universal Pictures International France with 13 million viewers and an 8% market share.



PRESENTATION OF GAUMONT GROUP AND ITS ACTIVITIES

MARKET OVERVIEW

Like the American market but to a lesser extent, the French market has been marked by various acquisitions that create a slight uncertainty about the future market setup. In September 2025, Canal+ announced that it wanted to buy UGC by initially taking a minority 34% stake in its share capital. The goal is then to take control of UGC from 2028. The Canal+ group wants to accelerate the development of its production and distribution subsidiary Studio Canal through UGC's movie theater distribution network, while creating synergies with UGC's own production and distribution activities. This merger between two major players in the French market follows the announcement in May 2025 that the CMA CGM group had acquired a 20% stake in Pathé.

Source: *Le Film Français* no. 4218, January 30, 2026, *Le monde*, "Canal+ annonce vouloir racheter le réseau de cinémas UGC d'ici à 2028" (Canal+ announces that it wants to buy the UGC cinema network by 2028), September 2, 2025, *Ouest France*, "CMA CGM entre au capital du leader du cinéma Pathé à hauteur de 20%" (CMA CGM takes a 20% stake in the share capital of the cinema leader Pathé), May 12, 2025.

2025 RANK	2024 RANK	DISTRIBUTOR	TOTAL CINEMA TICKET SALES 2025 (in millions of sales)	CHANGE 2024/2025	MARKET SHARE
1	1	The Walt Disney Company France	31.9	+14%	20.3%
2	2	Warner Bros. Discovery France	17.6	-3%	11.2%
3	4	Universal Pictures International France	13.0	-6%	8.3%
4	9	Studiocanal	8.9	-6%	5.7%
5	6	Paramount Pictures France	7.9	-31%	5.0%
6	7	SND	7.6	-21%	4.8%
7	3	Pathé	6.6	-56%	4.2%
8	8	Sony Pictures Entertainment France	5.8	-39%	3.7%
9	17	Gaumont	5.1	+67%	3.3%
10	11	Diaphana Distribution	4.3	-17%	2.7%

French television audiences of feature films are in decline

This year, three films are in the top 100 best television audiences, compared to four last year and two in 2023 and 2022. The best audience for a feature film was achieved by *Asterix and Obelix: Mission Cleopatra* on TF1, with nearly 5.5 million viewers, i.e. the 43rd best audience of the year for all programs combined. Last year, the best audience for a feature film was the broadcast of *Retirement Home*, also on TF1, which peaked at 7 million viewers. In the absence of major sporting events this year, this audience puts the film at tenth place in the ranking. TF1 also broadcast the other two other feature films in the ranking, *The Beekeeper* and *Asterix & Obelix: The Middle Kingdom* with 4.9 million viewers each. We have to go back to 2021 to find an American film among the top 100 best television audiences of the year. *The Beekeeper* is a special case, because the film, a surprise success at the American box office, was not released in theaters in France. Following Amazon's acquisition of the MGM studio, the film was released online in France on Amazon Prime Video in May 2024 without a release in theaters.

Also on TF1, the films co-produced by the channel *Spoiled Brats* and *The Tuche Family: The American Dream* also achieved good audiences, with respectively 4.4 million and 4.3 million viewers. As for the other free-to-air channels, France 2 recorded good performances with films co-produced by the group such as *Sweet Little Things*, *A Happy Man* and *Price of Parenting*, which attracted 4.1 million, 3.3 million and 3.1 million viewers respectively.

› BEST FILM AUDIENCES FOR FRENCH CHANNELS IN 2025

RANK	TITLE	CHANNEL	AUDIENCE (in millions of viewers)
1	<i>Asterix and Obelix: Mission Cleopatra</i>	TF1	5.49
2	<i>The Beekeeper</i>	TF1	4.94
3	<i>Asterix & Obelix: The Middle Kingdom</i>	TF1	4.88

Source: *Pure Médias-Médiamétrie*, "Les 100 meilleures audiences 2025" (The top 100 audiences in 2025), January 3, 2026.



Feature film production in France

The production of feature films in France goes hand-in-hand with the search for financing. The existence and visibility of films relies heavily on the purchase of pre-sales by television channels and, in recent years, by video on demand platforms. Unlike the CNC's automatic support, this source of financing for French cinema is neither automatic nor capped, and the outlook for the coming years is based on a review of the amounts invested by the channels and their editorial line.

Pre-sales of feature films form part of the media schedule, with an agreement setting the order and duration of permitted distribution after a film is released in theaters for each actor or group of actors. With regard to the broadcasting of feature films on television channels and video on demand subscription platforms, these dates and durations are set according to their level of investment in French film production.

Media schedule under tension, despite its renewal in February 2025

A renewal identical to the previous media schedule...

The media schedule is fixed by decree for three years. At the end of 2024, the media schedule as negotiated in 2022 expired, and with it the provisions concerning broadcasting on television channels and video on demand subscription platforms. Exactly the same schedule was renewed in early February 2025, insofar as the parties considered that it was still too early to measure its practical effects.

This media schedule initially sets out, for pay-TV cinema channels, a first release window from nine months after the film's release in theaters without an agreement, or from six months in the event of an inter-professional agreement, as is the case for Canal+ OCS. A second release window is then set from seventeen months without agreement and fifteen months with agreement.

Video-on-demand subscription platforms benefit from a release window starting at seventeen months without an agreement, or starting at fifteen months with an agreement, with a general obligation to invest 20% of revenue in audiovisual and film production, with at least 20% of this investment going to films. This period may be reduced to a shorter period in the event of greater undertakings, but it must remain longer than six months, which is exclusive to the Canal+ OCS agreement.

Finally, free-to-air television channels may broadcast feature films from twenty-two months after the film's release in theaters if the channel invests at least 3.2% of its revenue in film production. This is the case for all terrestrial channels.

...which no longer addresses differing interests

Within and in addition to this media schedule, each actor can negotiate an inter-professional agreement, granting them specific defined conditions. On January 29, 2025, Disney+ signed an historic agreement with film and audiovisual organizations. This agreement allows the platform to significantly speed up the media schedule, nine months after release in theaters compared to seventeen months before this agreement, bringing the schedule forward by eight months. In return, Disney+ undertakes to invest 25% of its french revenue in French feature film and audiovisual creation, compared to 20% previously. For 2025, the minimum share reserved for cinema is 12.5% of revenue, compared with 4% before the agreement. This investment in film creation will then ramp up in 2026 and 2027 to at least 14% of Disney+ revenue realized in France. This represents an investment of €115 million over three years in purchase and pre-purchase, for a minimum of 70 films. This year, four films have already benefited from this early window.

This new agreement follows the end of the partnership between Disney and Canal+ which allowed the channel to broadcast the studio's films. As a result, these events weakened Canal+'s position and initially posed a risk to the signing of a new agreement with the group as the previous agreement was set to expire at the end of 2024. In particular, they raised fears of a drop in Canal+'s investment in French cinema, since Disney+ obtained a broadcast window nine months after release in theaters, against an investment of €115 million over three years, while Canal+'s exclusive window, six months after release in theaters, brought in an investment of €220 million in 2024. A new final agreement was signed on March 3, 2025, backdated to January 1, 2025. Thanks to this agreement, Canal+ retains its role as a privileged partner of French and European cinema with a negotiated investment of €150 million in 2025, €160 million in 2026 and €170 million in 2027. This is an average decline of 27% compared to the 2024 investment. This decline also applies to the minimum number of French films that Canal+ and Ciné+ OCS must pre-purchase. Under the new agreement, there will be 80 films in 2025, 85 films in 2026 and 90 in 2027, compared to 138 French films in 2024 and 166 in 2023. The agreement also contains qualitative provisions that aim to boost the interests and position of Canal+, such as obtaining the support of the profession to demand the extension of the media schedule decrees, (currently three years) where possible, with the aim of protecting the media schedule and Canal+'s position within it in the face of rapid market changes.

While the agreement negotiated with Disney+ raised hopes for greater involvement of video on demand platforms in French cinema, it also further crystallized competitive tensions around the media schedule. In April 2025, Netflix and then Amazon Prime Video referred the matter to the French Supreme Administrative Court (*Conseil d'État*), to challenge the February decree, which extended the 2022 media schedule for another three years, which the two companies had not signed. Netflix had been the first American platform to make an agreement with the French film sector in 2022, allowing it to broadcast films fifteen months after release in theaters instead of seventeen. The platform wanted to bring forward its window to twelve months after release in theaters, but has not managed to renegotiate this. Unlike Disney+, which will invest 12.5% of its revenue in French cinema, Netflix was investing only 4% as planned in the 2022 agreement, which expired at the end of 2025. Nevertheless, this represented an investment of €51 million in 2024, which is above the €35 million that Disney+ will invest annually based on the agreement



signed at the end of January. Netflix prefers to cite the amount injected rather than a percentage of revenue to determine the allocation of windows in the media schedule. The legal action follows the failure of negotiations with French film organizations to bring forward its window without changing its current contribution. The appeal filed by Netflix on April 12 was followed 12 days later by an appeal filed by Amazon Prime Video. The platform also wants to bring forward its window to 12 months on the grounds that as it has supported 53 films since its creation until the end of 2024, it is the second partner platform for French production after Netflix and its 66 films supported, and also ahead of the 36 films supported by Disney+ by the end of 2024.

Sources: *Le Film Français* no. 4167, February 7, 2025, *L'informé*, "Les clauses secrètes que Canal+ a imposées au cinéma français" (The secret clauses that Canal+ has imposed on French cinema), August 12, 2025, *Box Office Pro*, "Chronologie des médias : Prime Video saisit à son tour le Conseil d'État" (Media schedules: Prime Video's turn to refer the matter to the French Supreme Administrative Court), April 24, 2025.

Television channel investment in French film production: application of the new agreement for Canal+ and a slight increase for terrestrial channels

The investment of the Canal+ group's pay-TV channels in 2025: a year of disruption despite still essential support

The Canal+ channel remains the leading partner of French film creation, with the unchanged objective of achieving an eclectic range of films composed of high-budget as well as arthouse and prestige films. The break with previous years is to be found in the 2025 figures, which are in line with the new agreement signed at the beginning of March. Canal+ pre-purchased 71 films this year, compared to 121 in 2024 and 114 in 2023. The corresponding investment amount has not been disclosed, but the group announces that it is in compliance with the €150 million in the

agreement thanks to the pre-purchase by the group's two pay-TV channels. Canal+ continues to provide crucial support for films that have not had the support of terrestrial channels, and which would therefore not have been able to see the light of day otherwise. About twenty such films have been pre-purchased this year. Similarly, the channel has reaffirmed its involvement in first feature films, with 16 first films supported in 2025, i.e. 22% of all films pre-purchased this year. These figures are down from the top 36 films supported last year, or 30% of all pre-purchased films. With a reduced budget, the channel is indeed forced to reduce its commitments, but tries to do so in a proportionate way in each category.

The group's other pay-TV channel, Ciné+ OCS, has also seen its pre-purchases fall this year, with €17 million invested in 81 films compared to €30 million and 126 titles last year. This was the second year of trading for the new Ciné+ OCS entity, which was created after the Canal+ group bought the OCS channel. The new entity has since set up a new separate committee dedicated to the purchase of films in first windows, to preserve this window that OCS provided. The amount of investment in 2025 is spread over 19 films in the first window for €7.6 million, 62 films in the second window for €9.4 million and three films in the third window and post-terrestrial window for €170,000. Purchases in the second window are mainly works purchased in the first window by Canal+, although it is worth noting *Mon été à la cité* by Jean-Pascal Zadi, an unprecedented case of a film pre-purchased by Disney+ which will arrive in the second window on Ciné+ OCS. Like Canal+, Ciné+ OCS has maintained the same editorial line as last year, the only notable effect of the application of the new agreement being a reduction in the number of films supported. In terms of genre, the channel faces stiff competition from platforms in the field of comedy, and is positioning itself more in arthouse cinema.

Source: *Le Film Français* no. 4219, February 6, 2026.

Investment in free-to-air terrestrial channels in 2025: France Télévisions remains the leading free-to-air partner for French cinema

› IN 2025, INVESTMENT IN THE PRODUCTION OF FEATURE FILMS BY FREE CHANNELS WAS SLIGHTLY DOWN

CHANNELS	2025			2024			2023		
	INVESTMENT (in millions of euros)	AVERAGE CONTRIBUTION (in millions of euros)	AVERAGE FILM COST (in millions of euros)	INVESTMENT (in millions of euros)	AVERAGE CONTRIBUTION (in millions of euros)	AVERAGE FILM COST (in millions of euros)	INVESTMENT (in millions of euros)	AVERAGE CONTRIBUTION (in millions of euros)	AVERAGE FILM COST (in millions of euros)
TF1	41.2	2.2	11.1	38.0	2.2	15.1	41.9	2.3	10.4
M6	25.4	2.1	10.4	24.5	2.0	13.0	27.2	2.3	12.6
France 2	38.9	1.2	8.6	38.7	1.2	8.4	37.9	1.3	7.5
France 3	25.2	0.8	7.6	23.9	0.9	6.8	22.5	0.8	5.5
Arte	10.2	0.3	3.9	10.1	0.3	5.0	9.7	0.4	4.3



The total investment of the historical television channels (TF1, M6, France Télévisions and Arte) in cinema reached €140 million, compared to €135 million in 2024. Investments in the financing and co-production of feature films covered 127 films compared to 116 in 2024. After a slight drop last year, these figures are on the rise and have even exceeded €139 million and the 115 films of 2023. However, the average budget for films supported is decreasing, as is the average investment, from €1.2 million in 2023 and in 2024 to €1.1 million in 2025. Last year, *Cliffhanger 2* was the supported project with the largest budget, with a budget of €77 million, while this year it is the film *Les Misérables* by Fred Cavayé, with a budget of almost €43 million.

In 2025, France Télévisions invested €64 million in 62 films and remains the leading investor in free-to-air, in terms of volume and value. These figures are slightly up from last year's €63 million and 57 films, but show a slight decrease after taking into account the 10 simple pre-purchases made by the group last year for €4 million. In a context of uncertainty surrounding the media schedule, reduced investment by Canal+, a drop in movie theater attendance and budget cuts imposed on the group, it was more difficult to arbitrate investment decisions, but it managed to meet its commitments relating to the agreement signed with the profession in May 2024. France 2 Cinéma committed to being a co-producer of 32 films for a total of €38.9 million, and France 3 Cinéma of 30 films for €25.2 million. France Télévisions' investment policy is based on four areas. The first two are the pre-purchase of "mainstream" films such as *Changer l'eau des fleurs*, a new project by Jean-Pierre Jeunet starring Leïla Bekhti, and arthouse films such as *Fonda*, the next film by Justine Triet or *Mémoire de fille* by Judith Godrèche, an adaptation of the eponymous story by Annie Ernaux. The third area is societal cinema with, for example, the films *Gisèle*, by Yvo Muller and Laurianne Escaffre about the lawyer Gisèle Halimi, and *L'abandon* by Vincent Garenq, starring Antoine Reinartz, which retraces the last days of Samuel Paty. The last area is a focus on young audiences. For example, the group has invested in *Lascars 2*, an animated film directed by Laurent Nicolas and *Nirvana*, a new comedy by Hakim Bougheraba.

In 2025, TF1 Films Production invested €41.2 million in 19 French feature films. This is an increase of €3.2 million and two films compared to last year, reflecting the new agreement reached at the end of 2024. The group still tends to favor comedy, with 14 comedy films in the 19 supported, of which only two will be sequels: *Chasse gardée 2* and *Ducobu et le fantôme de Saint-Patoche*. The group has pre-purchased numerous films at the Alpe d'Huez Comedy Film Festival, including *Marsupilami* by Philippe Lacheau and *Police Flash 80* by Jean-Baptiste Saurel. At the same time, the channel is supporting the adaptation of *Les Misérables* by Fred Cavayé with its largest investment of the year, and *Moulin* by Laszlo Nemes, a historical film on the leading French Resistance figure.

M6 Films has committed to 12 films for a total investment of €25.4 million, compared to €24.5 million last year for the same number of films. The group follows an editorial line that mixes event films and comedies. For example, the channel has invested in Guillaume Canet's highly anticipated next film, *Karma*, which will bring together Marion Cotillard, Leonardo Sbaraglia and Denis Ménochet, and in *Maudits Français!* directed by Emile Gaudreault, starring Lambert Wilson, Thierry Lhermite and Anne Consigny.

Finally, Arte France Cinéma continues to consolidate its commitment to French productions with a total amount of €10.2 million for 34 films, compared to 30 films and €10.1 million last year. The average budget for supported films was €4.7 million, compared to €5 million last year, a level that remains high compared to previous years, especially as last year's average was inflated by the budget for Ruben Östlund's new film, *The Entertainment System is Down*, estimated at €28.5 million. Arte's commitments were once again directed more towards international co-productions, with 61% of investment compared to 39% for French production. The channel is supporting Ryusuke Hamaguchi's next feature film called *Soudain*, shot in French and with Virginie Efira, and Albert Serra's new project, *Out of This World*. In terms of French productions, Arte has committed to the detective comedy *Le cabinet du Docteur Albertini* by Emmanuel Mouret, starring Laure Calamy and Valeria Bruni-Tedeschi, and the two animated feature films *Isis* and *Osiris* by Fabrice Luang-Vija and *Prudence* by Jérémie Horarau.

Source: *Le Film Français* no. 4219, February 6, 2026.

The investment of video on demand platforms in French film production: a new soon to be essential source?

An initial overview for Disney+ and a lack of visibility for other platforms

Under the new agreement, Disney+ must invest around €35 million per year in film production, an amount much higher than the €13 million that the platform was previously required to invest. While the exact amount of the investment has not been confirmed, the platform has provided information on the number of films supported in 2025. There are 27 of them, compared to 14 in 2024 and a total of 60 films pre-purchased since its launch in 2020. Two thirds of these pre-purchases are made on the new window negotiated in the new agreement, i.e. nine months after release in theaters. In addition, a third of these commitments concern first films, such as *Nino* by Pauline Loquès or *Block Pass* by Antoine Chevrollier. The platform is also committed to various films such as *The American Dream* by Anthony Marciano, *Juste une illusion* directed by Olivier Nakache and Eric Toledano, *Moulin* by Laszlo Nemes, *De Gaulle* by Antonin Baudry and *Dumas - Black Devil*, a new film by Ladj Ly.

The other two main subscription video on demand platforms, Netflix and Amazon Prime Video, have again not provided any information on their investment figures for 2025, or on the number of films supported due to the difficulties surrounding the media schedule.

In 2024, Netflix indicated that it had invested €50 million in pre-purchases of French films, an amount similar to that of 2023 (18 films, including 10 in the first window).

For its part, Amazon Prime Video had indicated that it had invested in five films in 2024 compared to 13 films in 2023, for a total amount of close to €8 million.

Source: *Le Film Français* no. 4216, January 16, 2026.



Audiovisual production and distribution

An audiovisual work is a work that has not been released in theaters, whether in a one-off, series or mini-series format. It is broadcast directly on television channels or online video platforms, whether linear or on-demand.

Linear broadcast refers to the live broadcast of content. It has historically been linked to television channels, although these have been developing their digital presence in recent years with on-demand platforms.

On-demand delivery means the delivery of content at the consumer's request, when the consumer wants it. It is mainly linked to online video platforms, although the main platforms, such as Netflix and Amazon, are increasingly interested in linear events.

Linear distribution of content down sharply in the absence of scheduled events

Linear consumption in the United States still declining

MAIN NATIONAL CHANNELS CONTINUE TO LOSE AUDIENCE RATINGS

The total audience in the United States fell by 10% after a drop of 5% last year, to an overall average of 45.7 million viewers per evening in 2025. As in previous years, five historic channels dominate the North American audiovisual landscape: CBS, NBC, ABC, Fox and Fox News Channel. CBS is at the top of the ratings for the second year in a row thanks to many successful programs, such as *Tracker*, but is down 12% compared to last year, primarily due to losing the broadcast of the *2025 Superbowl*. The event was broadcast on Fox which, although it remains in fourth position, has this year posted a 10% increase in its average audiences. NBC, which broadcast the *Paris 2024 Olympic Games* last year, has seen its audiences drop by 15% this year. ABC has posted a 5% increase in its audiences this year after a virtually stable year in 2024, a performance to be highlighted in a declining market, and which can be explained by the good performance of the *NFL Monday Night Football*. Finally, the news channel Fox News is up 12% again this year, after a 30% jump in 2024 linked to the presidential elections. The rest of the market is shared between several dozen local or regional cable channels with a national audience of less than 3%, with the exception of ESPN, which has a market share of 4.3%.

RANK	TV CHANNEL	VIEWERS (in millions)	GROWTH SINCE 2024	MARKET SHARE
1	CBS	4.44	-12%	9.7%
2	NBC	4.24	-15%	9.3%
3	ABC	4.04	+5%	8.8%
4	Fox	3.14	+10%	6.9%
5	Fox News Channel	2.76	+12%	6.0%

Sources: *Variety*, *Top-Rated Channels of 2025: TV Network Ratings Winners & Losers*, December 29, 2025.

SPORT AND DRAMA DOMINATE THE MOST-WATCHED LINEAR PROGRAMS IN THE UNITED STATES

From September 2024 to May 2025, the most watched recurring programs in the United States remained sports and drama, with NFL game evenings far ahead of the top television series.

Absent from September 2023 to May 2024 due to the writers' strike, the drama *Yellowstone* returns to the ranking, straight into fourth place with an audience of 12.1 million. It reached, from September 2024 to May 2025, the second place with 11.6 million viewers. Thanks to this return, audiences for series in the top ten most-watched programs this year are on the rise, with 60.3 million viewers, compared to 55.8 million and 67.7 million during the past two seasons. The second season of the series *Tracker* also performed well with an average audience of 11.9 million viewers. During the 2024-2025 season, some episodes of season one of the drama achieved audience levels that had not been reached for a new series since the 2004-2005 season of *Desperate Housewives*. Finally, it is worth noting the very well received new series *Matlock*, a remake of the eponymous series from 1986, which follows a lawyer in the scandal of the opioid crisis.

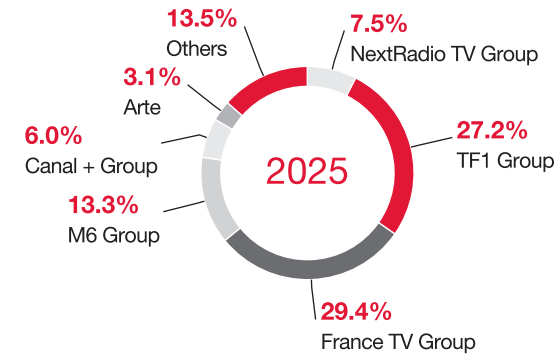
Drama programs have not yet returned to their 2023 levels, in particular because of the good performances of the three sporting events which usually occupy this ranking. *NFL Sunday Night Football*, despite a slight 5% drop in audiences compared to 2023-2024 season, remains by far the most watched program with 18.9 million viewers on average. *NFL Monday Night Football* and *NFL Thursday Night Football* attract an average of 15 million viewers, a remarkable 25% increase compared to last season for each of these two events.

In terms of ad-hoc audiences 2025, on the other hand, drama only appeared in 60th place among the top 100 audiences, with nineteen episodes from season two of *Tracker* featuring in the ranking. There are 48 NFL games in the rankings, compared to 45 last year. The biggest audience of the year was the Superbowl, with 126.7 million viewers. This event was also at the top of the ratings last year, with 121 million viewers. The top non-sports audience was achieved by the 97th *Academy Awards*, which was in seventeenth place with an audience of 20.3 million viewers.



2025 AUDIENCES BY GROUP: DROP IN AUDIENCES FOR CANAL+ FOLLOWING ARCOM DECISIONS, STATUS QUO FOR OTHER GROUPS

➤ AUDIENCE SHARE IN 2025



Source: Médiamétrie, December 29, 2025.

The France Télévisions group remains at the top of the French ratings, and has achieved 29.4% of the audience share, with an increase of 0.4 percentage points compared to last year. France 2 achieved the biggest audience of the year thanks to the France vs. Scotland *Six Nations* rugby match. Other sporting events, such as the *Tour de France*, also recorded good ratings, and drama was also well represented with several episodes of *Astrid and Raphaëlle*, *Surface* and *Deadly Tropics*. Meanwhile, France 3 obtained its best audience of the year with the *French Open final*, while its dramas *Alex Hugo* and *The Intern* confirmed their status as safe bets. 42 programs of the group's programs were among the 100 best audiences of the year compared to 58 last year, an unprecedented level explained by the exceptional audiences of the *Paris Olympic Games*.

The TF1 group is still in second position with 27.2% of the audience share, an increase of 0.4 percentage points, identical to the increase of the France Télévisions group. With an audience share of 18.7%, TF1 remains the leading channel in France and is benefiting from the phenomenal success of the fiction *HPI: High Intellectual Potential* and the positive launches of other dramas including *Carpe Diem* and *Flashback*. Rugby and football events featuring the French teams also recorded good audiences, as well as some streaming programs such as the *Enfoirés* concerts and the *Miss France* pageant. Finally, the channel remains the French news leader, and in the specific news ranking it achieved 99 of the 100 best audiences of the year with its 8 pm news broadcast.

The M6 group also recorded a similar increase of 0.5 percentage points, and reached an audience share of 13.3%. Although the channel only features once in the ranking of the best audiences of the year, compared to twice last year, it has risen to second place in this ranking for its broadcast of the *Champions League* final, which attracted nearly 8.8 million viewers. Thanks

RANK	PROGRAM	LINEAR AUDIENCE (in millions)	GENRE	NETWORK
1	NFL Sunday Night Football	18.9	Sport	NBC
2	NFL Monday Night Football	15.0	Sport	ABC
3	NFL Thursday Night Football	15.0	Sport	Prime Video
4	Yellowstone	12.1	Drama	CBS
5	Tracker	11.9	Drama	CBS
6	Matlock	10.5	Drama	CBS
7	FBI	8.7	Drama	CBS
8	60 Minutes	8.7	News	CBS
9	NCIS	8.6	Drama	CBS
10	Blue Bloods	8.6	Drama	CBS

Sources: *The Hollywood Reporter*, *TV Ratings: All 112 Shows That Averaged 5 Million or More Viewers in 2024-25*, June 6, 2025.

In France, audiences down sharply due to the lack of major events

The average time per day spent on television continued to decrease to 2 hours and 35 minutes, i.e. 13 minutes less than in 2024 and 31 minutes less than in 2023. However, television continues to be the most prominent format in the daily video consumption of French people, with a share of 61%, compared to 64% last year.

Source: Médiamétrie, January 2026.

THE BEST TELEVISION AUDIENCES OF 2025, FAR BEHIND THOSE OF 2024, DOMINATED BY DRAMAS

Last year's audiences were driven by the *Paris Olympic Games* and the *Euro football tournament*, with audiences reaching an unprecedented record of 24.4 million viewers for the *opening ceremony of the Olympic Games*. This year, the best audience of the year was that of the *Six Nations Championship France vs. Scotland* rugby match, broadcast on France 2 and drawing in 9.8 million viewers. As in the United States, the best audiences are mainly divided between sports and drama. 23 sports broadcasts are among the 100 top TV ratings of the year, compared to 37 last year, and drama occupies 50 places in the ranking with both series and one-offs. TF1 is the most represented channel in the year's ranking with 57 programs, including the success of the final season of *HPI: High Intellectual Potential*, whose eight episodes represent the eight best drama ratings, and rank among the 20 best audiences of the year. France 2 has a total of 34 episodes, including six episodes of *Astrid and Raphaëlle*. The France 3 channel is represented eight times and, finally, M6 only once.

Source: *Ecran Total - Médiamétrie*, January 2026, "Le top 100 des audiences TV en 2025" (Top 100 TV audiences in 2025).



to its many well known streaming programs, such as *La France a un incroyable talent* or *L'amour est dans le pré*, the most watched entertainment program, the channel achieved its best performance in three years.

The Canal+ group has fallen to 6% of audience share, a drop of 2.2 percentage points compared to last year. This drop is a direct consequence of the non-renewal of the C8 channel frequency, approved by ARCOM last year and effective from February 2025. In 2024, C8 represented an audience share of 3%. The free channel Cstar and the pay channel Canal+ gained 0.2 and 0.1 percentage points in audience share respectively, bringing them to 1.2% and 1.4%. Finally, the group's free news channel, CNews, posted an increase of 0.5 percentage points and reached 3.4% of the audience share.

Arte's audience share was 3.1% over the year, an increase of 0.1 percentage points compared to last year and a record level for the channel.

Linear content on platforms

While linear broadcasting used to be reserved for television channels, with video on demand platforms emerging as the competition, these same platforms are increasingly interested in acquiring linear broadcasting rights for exceptional events or sports competitions, which dominate linear broadcasting, with the aim of expanding their audiences and exploiting new advertising revenue opportunities.

Amazon Prime Video is mainly interested in acquiring and broadcasting of sports seasons over several years. This year, the platform broadcast *Thursday Night Football* for the American football league (NFL) for the fourth consecutive season, and attracted an average audience of 15 million viewers. The season became the most followed since these rights were acquired. The number of viewers for the event increased by more than 10% for the third consecutive year, and the Chicago Bears vs. Green Bay Packers game broadcast on January 13, 2026 broke the ratings record for a game broadcast online with 31 million viewers, 4 million more than the previous record. The platform also began broadcasting the entire NBA season in October 2025 in more than 200 territories as part of the agreement signed in 2024, valid for a period of 11 years from the 2025-2026 season. Finally, Prime Video has extended its rights to broadcast *UEFA Champions League* matches, a European football competition, to Germany, Ireland, Italy and the United Kingdom for the 2027 to 2031 seasons.

Conversely, Netflix tends to broadcast exceptional and periodic events. The platform combines the dissemination of events on an international scale with that of events designed more specifically for certain territories. In the first category, this year Netflix broadcast the boxing "mega-fight" between the two sports stars Canelo Alvarez and Terence Crawford, followed live and online by more than 41 million viewers worldwide. In the same vein, it then broadcast the boxing fight between influencer Jake Paul and champion Anthony Joshua on December 19, 2025. This event drew an audience of 33 million. In the second category, Netflix acquired the broadcasting rights in Japan only for the *World Baseball Classic 2026*, which is the baseball world cup.

Finally, in March 2025, Disney+ broadcast the Oscars ceremony live and online in France for the first time. After nearly 35 years of being broadcast exclusively on Canal+, Disney+'s recovery of the broadcasting rights to the Oscars in France boosts its position in the film and cinema industry. This year, Disney+ also embarked on the acquisition of sports rights by becoming the European broadcaster of all *UEFA Women's Champions League* matches, from the 2025-2026 season and for a period of five years. Other similar partnerships have been launched, such as the acquisition of broadcasting rights for one *La Liga* match per week (the Spanish football league) in England and Ireland, and the broadcasting of the *Eredivisie* football league in the Netherlands. For all these acquisitions, the platform benefits from the expertise of the teams working for Disney group's sports channel, ESPN.

Source: Amazon Q4 2025 Earnings, February 5, 2026, SportsBusinessJournal, "Netflix co-CEO says focus around sports on big live events, not season packages", October 21, 2025, Le Film Français no. 4211, December 12, 2025.

The on-demand content distribution market in the era of subscriber retention and enhancement through content aggregation

In the United States, non-linear audiences are dominated by Netflix

RANK	PROGRAM	NON-LINEAR AUDIENCE (in millions)	GENRE	PLATFORM
1	<i>Squid Game</i>	27.1	Fiction	Netflix
2	<i>Adolescence</i>	19.0	Fiction	Netflix
3	<i>Reacher</i>	17.3	Fiction	Prime Video
4	<i>Monsters: The Lyle & Erik Menendez Story</i>	15.7	Fiction	Netflix
5	<i>Zero Day</i>	15.7	Fiction	Netflix
6	<i>Nobody Wants This</i>	15.2	Fiction	Netflix
7	<i>The Night Agent</i>	14.8	Fiction	Netflix
8	<i>American Primeval</i>	13.8	Fiction	Netflix
9	<i>Running Point</i>	13.1	Fiction	Netflix
10	<i>The Residence</i>	12.8	Fiction	Netflix

Sources : The Hollywood Reporter, TV Ratings: All 112 Shows That Averaged 5 Million or More Viewers in 2024-25, 06/06/2025.



The audience for online programs presented in the ranking above is calculated over the first 35 days after the program is put online, and over a season comparable to the linear audiences presented previously, *i.e.* from September 2024 to May 2025. All of the programs in these rankings are dramas and of the ten most viewed series online in the United States, nine are series posted online by Netflix. In first place is the third season of *Squid Game*, released online at the end of June 2025, with 27.1 million viewers. The Korean series is followed by the British mini-series *Adolescence*, watched by 19 million people. Beyond the American market, the mini-series released online by Netflix in March 2025 has become a surprise hit. It is both controversial and popular, with an international reach. It won four *Golden Globes* at the 2026 edition held on January 11, 2026. In third place on the podium is the only series not offered by Netflix. This is the third season of *Reacher*, released online in February 2025 by Amazon Prime Video. It was viewed by 17.3 million subscribers.

The main US video on demand platforms are consolidating their profitability, driven by new pricing and the boom in the digital advertising market

In 2025, Netflix posted revenue of \$45.2 billion, an increase of 16% compared to the previous year, and an operating margin of 29.5%, 3 percentage points higher than last year. This increase is mainly explained by three points: the increase in the number of subscribers, the increase in prices and the increase in advertising revenue. Regarding the first point, Netflix announced that it had surpassed the threshold of 325 million subscribers in the last quarter of the year, an increase of more than 20 million subscribers compared to last year. As these paid subscriptions can be shared within a household, Netflix now estimates that it has an audience of nearly one billion people. Regarding the second point, Netflix announced new price increases in several territories, such as Belgium in November 2025 and Australia in August 2025. The Australian increase comes 15 months after the previous price increase. This policy has also allowed the platform to develop its discounted price offer, which includes advertising, priced at around \$8.99. In November 2025, Netflix announced that it was able to roll out advertising packages to 190 million users monthly, compared to 70 million last year. This has allowed Netflix to grow its ad revenue by 150% in one year to over \$1.5 billion. Finally, on the acquisition side, Netflix has spent around \$18 billion on content. The platform wants to be able to offer its subscribers a wide variety of content, whether movies, series or sport.

Meanwhile, Disney posted an operating margin for its video on demand business of \$1.3 billion at the end of September 2025, *i.e.* at the end of its 2024-2025 fiscal year, an increase of more than 800% compared to the 2024 operating margin of \$143 million. Subscription revenue is up 11% to \$20.7 billion, reflecting a policy of price increases in parallel with the increase in the number of subscribers. For the Disney+ platform, the number of subscribers has increased from 125 million last year to 132 million this year. The group also owns the Hulu platform, which is operated separately in the United States, while the content of the two platforms has been merged in a number of territories. Hulu had 60 million subscribers as of the end of September 2025. Advertising revenue was flat compared to last year, at \$3.7 billion. Once adjusted for the currency effect and the sale of Star India, these proceeds show an increase of 15%. Finally, the group spent just over \$14 billion on acquisition and production costs for its two platforms.

As far as Amazon Prime Video is concerned, the information is not as transparent insofar as the platform is only one business activity among others within the Amazon group and, for the user, Prime Video is a feature included in a broader Amazon Prime subscription. In 2025, Amazon invested \$22.4 billion in content acquisition, both for the Prime Video platform and Amazon Music content. This is an increase of 10% compared to last year. In addition, the group announced in the fall of 2025 that Prime Video would exceed 315 million users, compared to a previous estimate of 200 million in mid-2024. As the last platform to have integrated advertising into its model, advertising is now active in 16 countries and has allowed the group's advertising revenue to jump by 23% to \$21.3 billion for the entire group. Thanks to its parallel e-commerce activity, the platform benefits from a massive audience to be marketed to advertisers, with adapted and targeted ads. Finally, subscription revenue rose by 14% to \$13.1 billion.

Sources: Netflix Final Q425 Shareholder Letter, January 20, 2026, Disney 2025 Annual report, September 27, 2025, *Première*, "Amazon a dépensé plus de 22 milliards de dollars en 2025 pour ses contenus" (Amazon spent more than \$22 billion on its content in 2025), February 6, 2026.

In France, the platforms of French television channels aim to increase their visibility

In France, in 2025, video on demand consumption accounted for 39% of the total daily video consumption of French people compared to 36% last year and 26% in 2019. This is equivalent to 1 hour and 39 minutes of videos viewed per day on a video on demand platform, compared with 1 hour 25 last year. To adapt to these new practices, television channels are continuing to develop their free video on demand platforms, which allow users to preview their linear content before its linear broadcast, watch it back after linear broadcast and even watch new linear content. The content available on these platforms has doubled in one year, an increase well exceeding that of subscription video on demand platforms, whose content offer has increased by 31% in three years. Finally, while sports and events achieve the best linear audiences, drama largely dominates non-linear consumption, since 98% of the 50 most consumed titles on subscription video on demand platforms are dramas.

2025 was mainly characterized by numerous distribution agreements signed between these emerging platforms and American subscription video on demand platforms. In June 2025, TF1 and Netflix announced that they would join forces so that all content on the TF1+ platform, regardless of genre, can be viewed directly on Netflix from summer 2026. The TF1 group's channels will also be available, live, on the Netflix platform. This is an unprecedented agreement, since it is the first time that Netflix has opened its platform to an external player. A few days after this agreement, France Télévisions announced a similar agreement with Amazon Prime Video, with immediate effect. The France Télévisions group's channels as well as all of the more than 20,000 pieces of content on the france.tv platform are now available in a dedicated space on Amazon Prime Video. Finally, in early January 2026, the same agreement was signed between the M6+ platform and Amazon Prime Video.



These agreements illustrate the challenges and complexities of the audiovisual market, where each player must succeed in creating identifiable content, while ensuring that this content is visible, whether on its own platform or on competing platforms, at the risk of damaging their own. This dilemma is now tending to create ever more varied content aggregators, both in genre with dramas, one-offs and ongoing programs, and in consumption methods with both on-demand and live programs. This supplants the old dichotomy between video on demand platforms and television channels, and even between linear and non-linear broadcasting. They are becoming transparent for consumers, who are now less likely to have to change environments in order to be able to watch what they want, whether on demand or linear. The current challenge is knowing which platforms will manage to become the content aggregators retaining and providing value to their subscribers using digital advertising revenue, and which are the players that will focus more on the production of differentiating content to attract an audience to these aggregators. In France, the Amazon Prime Video and MyCanal platforms are the closest to this new model, with spaces dedicated to live programs, spaces dedicated to content from other distributed platforms and even transactional video on demand, all sitting alongside content acquired and produced directly by the platform.

Source: Médiamétrie, December 29, 2025, *Telerama*, "Pourquoi TF1 et Netflix s'associent-ils encore, et plus fort ?" (Why are TF1 and Netflix joining forces again, and stronger?), June 18, 2025, *Télérama*, "Prime Video diffuse désormais les chaînes et contenus de France Télévisions" (Prime Video now broadcasts France Télévisions channels and content), July 3, 2025, *Lefilmfrançais.com*, "Accord de distribution entre Prime Video et le groupe M6" (Distribution agreement between Prime Video and the M6 group), January 14, 2026.

Investment strategies of channels and platforms in French audiovisual production

The editorial strategy of subscription platforms in France

Amazon Prime Video continues to establish itself with the public, both through streaming with *LOL: qui rit sort !*, and through dramas with the release at the end of October of the second installment of *Culte*, which was initially supposed to be a mini-series. Entitled *Culte: 2Be3*, the season focuses on the first French boy band and keeps the spirit of the first season, which is to recount a social phenomenon. The platform is not only looking to retain its audience, it is also retaining talent such as Mourad Winter, author of two new comedies: the series *Paul*, which imagines the life of Paul Mirabel, and the one-off *Les Bâtards* with Florence Foresti and Laura Felpin. The platform therefore continues to focus on the comedy genre, with the aim of attracting a young audience, but it also wants to dial up its romance and thriller options, to open up to a more female audience. Prime Video will offer two one-offs, *Tempête* and *Toi + Moi – seul contre tous*, from the dark romance and new romance genres respectively, as well as an adaptation of Virginie Despentes' novel, *Pretty Things*.

Netflix is increasing its original French content with the aim of becoming the leading entertainment destination in France. To achieve this, the number of projects in development has doubled in one year, and Netflix would like to eventually launch eight major original series, compared to five today, and six or seven major original films per year. The platform emphasizes both ambitious

projects together with the exploration of multiple genres, to have the best possible range on offer. In terms of ambitious projects, Netflix will offer the series *Néro*, a great adventure fantasy with Pio Marmai, and *Quasimodo*, a historical film by Jean-François Richet. In terms of exploration, Netflix highlights genres that are little represented in its offer, such as societal drama with the one-off *Jusqu'au bout*, directed by Nawell Madani, which follows a mother prepared to do anything to save her child. The platform is also looking to offer more feminine perspectives in the midst of a more masculine catalog. The series *Cash Queens*, which features four women in a comedy about a heist, is an example of this.

On the Disney+ side, the shift towards more adult and less family-friendly options continues, as demonstrated by the arrival of Hulu content on the French platform in the fall of 2025. At the beginning of the school year, the platform offered *The Lost Station Girls*, an investigative series inspired by real events and with a very current message. Disney+ is also co-producing a serial adaptation of *Lucky Luke* with France Télévisions, with an older and more in-depth version of the hero. Finally, as with the success of the second season of *Bref*, which was a turning point for the platform, Disney+ will continue to explore comedy with *Les surveillants*, a series created by John Wax with Audrey Lamy, Jean-Pascal Zadi and Benjamin Tranié, which takes the same approach as *The Office*.

Finally, although it is less established in the French audiovisual landscape than the platforms mentioned above, HBO Max nevertheless offers a very strong editorial line with the serial adaptations of *Dangerous Liaisons*, entitled *The Seduction* (Merteuil), and *Belphegor*, from the novel of the same name, co-produced with M6.

Source: *Le Film Français* no. 4198, September 12, 2025, *Le Film Français* no. 4201, October 3, 2025.

The editorial strategy of French television channels

France Télévisions is above all looking to offer topical mini-series. For the upcoming television season, the group announced in September 2025 the arrival of more than a dozen new mini-series on its channels and platform. These will offer a wide variety of subjects with, for example, *Enchaînés* on slavery, *Apparences* around cosmetic surgery and *La dernière veillée* on the world of Scouting. The editorial approach for an unexpected audience, as happened with the ongoing program *Les Papotins*. At the same time, the group is pursuing a policy of one-off films focused on major societal issues, with, for example, a film on harassment entitled *Triple peine*. Finally, the group continues to rely on its *The Art of Crime*, *Alex Hugo* and *Captain Marleau* collections, while looking for a new family series similar to *Fais pas ci, fais pas ça* and *Call my Agent!*.

Arte is primarily focused on mini-series. The channel capitalizes on its strong European roots to offer international projects that deal with global upheavals. At the end of the year, it offered a series called *The Deal*, which deals with the negotiations on the Iranian nuclear program, and will soon broadcast the series *Eldorado*, which deals with the sniffer plane scandal dating from the early 80s. The channel also supports new talent and lighter projects such as *The Seasons*, Nicolas Maury's first series and *Camarades*, a comedy about the University of Vincennes. Finally, Arte will also offer some one-offs.



The TF1 group is planning about twenty new releases this season. TF1 is exploring different formats, aiming to offer family programs including series and comedies. It uses the mini-series format for both genres, with, for example, the great historical saga *The Countess of Monte Cristo*, or the serial version of *Retirement Home* called *Marie-Line*, *Incognito*. The channel is trying to create new popular heroes, as was the case last season with *Erica*. It also offers several more rare one-offs, so that it can create a buzz around them. The biopic of the 2be3 singer *Filip* was already broadcast in September, while *Oradour, ne m'oublie pas*, which looks back on the tragic destiny of Oradour-sur-Glane in 1944, will be broadcast during the season. Finally, TF1's three daily soap operas remain pillars of the channel: *Plus belle la vie*, *encore plus belle*, *Demain nous appartient* and *Ici tout commence*. A new soap opera was launched this summer, *All for Light*, co-produced with Netflix and with each episode previewed on the platform before its linear broadcast.

Meanwhile, M6 does not have a weekly drama slot set up for the public, but remains very strong with its unmissable soap opera *Scènes de ménage*. After taking a few risks with disappointing results last season, such as the launch of the new soap opera *Nouveau jour*, the upcoming season's offering will focus on mini-series. Two of the channels highlights will be *Triple Je* starring Arnaud Ducret, and *Pour Emma*, a two-episode mini-series inspired by the case of the poisoned Josacine.

Finally, Canal+ defines its editorial strategy around repetition and strong franchising. The channel aims to offer ten series per year. Accustomed to reality series, the channel is increasingly experimenting with more fantasy series while keeping the same level of ambition. The series *The Sentinels*, broadcast in September, is an almost new genre in the French audiovisual landscape, namely the world of dystopian warfare, and the channel hopes to establish this novelty in the long term. In the same vein, Canal+ is developing a second season of *Plaine orientale*, which was a huge success in the 2024-2025 season. Similarly, many of the channel's successes are back for a new season, such as season 3 of *All The Way Up*, season 2 of *The Brigade* and the third and final season of *Paris Police 1900*. In addition, like *Paris Has Fallen* season 2, which will be broadcast in 2026, the channel wishes to work more with Studio Canal to offer content with an international slant, and use its presence to broadcast it in all the territories it serves. Finally, the editorial line of Ciné+ OCS is to tell the story of the contemporary world, either through comedy, with a unique approach or through genre.

Source: *Le Film Français* no. 4198, September 12, 2025.

Fee-for-service and VOD distribution

The fee-for-service sale or rental of videos includes offers to buy and rent videos on video-on-demand platforms. The rental and physical sales of videos in DVD and Blu-ray format supplement fee-for-service distribution.

In the United States and Europe, the pay-per-view video market is declining, for all media combined

In the United States, pay-per-view video sales and the rental market will be worth \$4.7 billion in 2025, compared with \$5 billion in 2024 and \$5.6 billion in 2023, a more moderate decrease of 5% this year compared to the 10% drop last year. However, for the second year in a row, the sale and rental of digital media followed the downward trend of the physical market after growing in 2023. The digital media sales market reached \$2.2 billion, a drop of 3%, and the digital rental market reached \$1.6 billion, a drop of 5% since last year. This lack of resilience in the digital sector is mainly due to the lack of new feature film releases, which remain its main driver. For example, the digital media market fell by 24% in the fourth quarter of the year compared to the same quarter last year, which benefited from the exceptional performance of the two new releases, *Deadpool & Wolverine* and *Inside Out 2*, each generating more than \$600 million in proceeds. Finally, the physical market is down 10% and stands at \$870 million, a less dramatic change compared to the sharp falls of 23% in 2024 and 25% in 2023. This was mainly facilitated by the 12% year-on-year increase in sales made by the premium segment of the 4K UltraHD format.

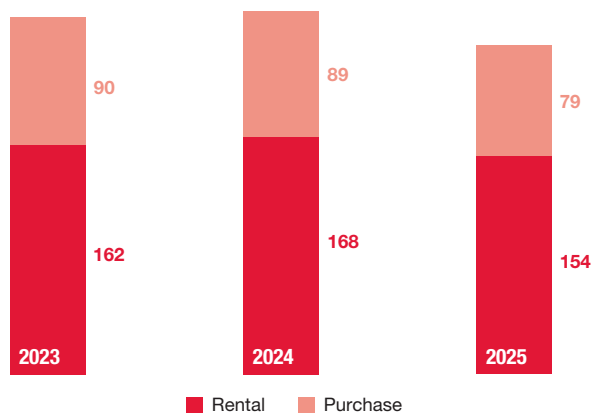
Source: *Digital Entertainment Group*, 2025 report, February 11, 2026.

In France, the fee-for-service video market in sharp decline for both digital and physical

The fee-for-service video market, including physical and digital, was down by 9.7% compared to 2024. This is a sharp decline after the moderate decline of 2.5% in 2024. After three years of growth, which were not enough to offset the faster decline of the physical market, the digital market is following the same trend this year. As a result, the fee-for-service video market has halved in ten years.



› DEVELOPMENT OF THE ONLINE VIDEO ON DEMAND MARKET IN FRANCE (in millions of euros)

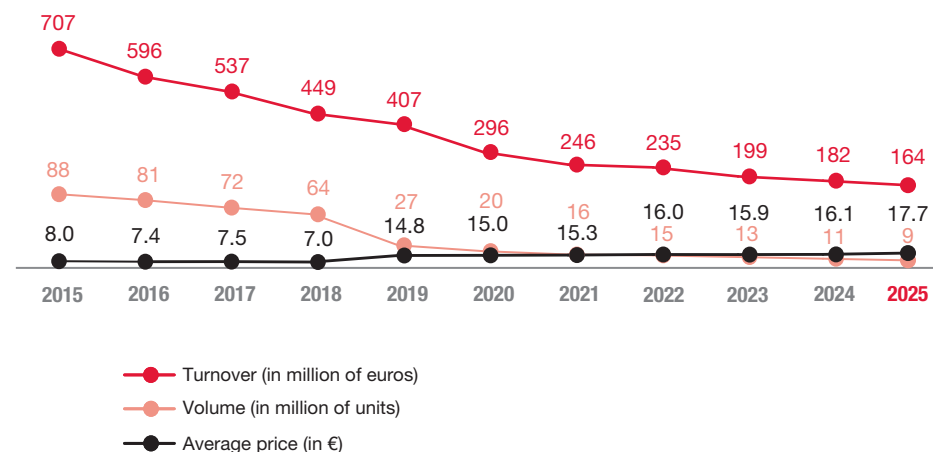


The digital rental market is down by 8.4%, landing at €154 million in 2025. Despite a few occasional spurts, including last year's 3% increase, the digital rental market is down 7.8% compared to 2015. The digital purchase market, which is characterized by higher sales prices closer to the physical market, is also failing to take off. After a 10% increase in 2022 and then again in 2023, the market was relatively stable last year at around €90 million. It collapsed this year to €79 million, a drop of almost 12%. However, it is still up 15% compared to its 2015 level, although still almost half the size of the digital rental market. Like the American market, the French market is suffering from a lack of momentum in new products, which are essential to the economic strength of the digital transactional market. The titles *Beating Hearts*, *The Count of Monte-Cristo* and *Un p'tit truc en plus* are the most ordered works this year, for both digital rental and sales combined. Of the three, only *Beating Hearts* was put online for purchase and rental this year, in February 2025, with the other two being available since the end of 2024. The fact that the podium places comprise entirely French works for the first time attests to the lack of new successes on the market this year.

Source: CNC-AQOA-GfK, *Observatoire de la vidéo à la demande 2025 (Video on demand observatory 2025)* (VàD_VàDA_Video physique), December 16, 2025.

The physical video market in France continues to decline

› CHANGES IN THE PHYSICAL VIDEO MARKET



The physical video market has seen a steady decline in sales since 2004. In 2025, the French spent €164 million on DVD and Blu-ray purchases. This represents a decrease of 10% compared to 2024.

Source: CNC-AQOA-GfK, *Observatoire de la vidéo à la demande 2025 (Video on demand observatory 2025)* (VàD_VàDA_Video physique), December 16, 2025.



OUTLOOK AND STRATEGIC DIRECTION

Towards the redefinition of both distribution methods and creative value chains

In 2025, the profound transformation of the global audiovisual landscape continued, and was characterized by two main trends: firstly, the increasing integration of broadcasting methods within unified ecosystems; secondly, the influence of artificial intelligence technology on the redefinition of creative and production processes.

These two phenomena, although distinct in nature, are part of the same development process in a sector that is moving towards greater fluidity, accessibility, and industrialization, presenting new economic and competitive challenges for production and distribution players.

Hyper-distribution: integrating access at the heart of new market balances

As an extension of the hybridization dynamic between free and paid models and the breaking down of barriers between linear and non-linear services, the market is entering a phase of advanced integration in content access methods. This change is reflected in the emergence of a hyper-distribution model, within which subscription video on-demand platforms are starting to combine paid and ad-financed offers within the same space, together with access to linear stream of channels and catch-up services with a considerably longer availability period.

In this context, linear content is gradually becoming an entry point to a world of content that is always accessible, while audiovisual consumption is becoming more continuous. This change is part of a sustained growth trend in non-linear uses, which now represent a significant share of video consumption time, in an environment characterized by a constant increase in the supply of content and greater competition for audience attention.

While hyper-distribution promotes accessibility and extends the length of time for which works can be shown, it also introduces a redefinition of the economic balances that had up until then dictated how works could be distributed. The traditional valuation model was based on the segmentation of rights allowing successive distribution based on free broadcast financed by advertising, and paid distribution. Integrating linear channels into platforms tends to blur this distinction. Works sold to free broadcasters also become available in paid or hybrid access environments, contributing to increased porosity between channels and distribution methods, which erodes the differentiation of marketing methods and puts pressure on the “two-window” model. With the rapid growth of hybrid models combining both subscription and advertising, this development forms part of a gradual redefinition of the sector's economic balance.

As the number of ways in which works can be accessed is increasing, there has also been a transformation of the conditions under which works can be distributed. Integration into environments characterized by an abundance of content and algorithm-based recommendations tends to reduce editorial scarcity, reduce the event-driven nature of broadcasts and dilute the relative visibility of works. In a market in which supply is growing faster than the attention span of audiences, this overexposure can affect the perception of value and the performance of works over their entire release cycle.

Artificial intelligence: a redefinition of creative value chains

Alongside these changes in broadcasting, the rise of artificial intelligence has led to a structural transformation of creation and production conditions. AI technology has significant global economic potential, and provides significant productivity gains in certain phases of development, production, and post-production, while contributing to a wider dissemination of technical capacities.

The integration of artificial intelligence into creative and production processes lowers barriers to entry, facilitating the emergence of new players. In this context, certain historical advantages linked to technical capacity or production volumes are broken down, increasing competition for access to talent, the ability to develop unique projects and speed of execution within tight budgets.

In an environment in which production tools are becoming more accessible, value creation tends to focus specifically on the ownership and control of rights. This change reinforces the strategic importance of original intellectual property, the ability to adapt and the creation of narratives with a high distribution potential, against a backdrop already marked by greater competition for access to talent and the creation of new stories.

In addition to the economic considerations, artificial intelligence is changing working methods, skills, and balances within creative processes. It should be integrated gradually, to take advantage of efficiency gains while preserving the uniqueness of works and the central role of creativity.



Continuous adaptation of the Gaumont model

In this changing environment, Gaumont is committed to a process of continuous adaptation, which promotes its fundamental values and incorporates market developments.

In a context in which value is increasingly focused on the ownership of intellectual property rights, the Gaumont group's catalog of nearly 2,600 hours of programs, including more than 1,300 feature films, is a strategic asset.

In an environment characterized by porous distribution models, Gaumont is adapting its strategies to manage the conditions under which its works are released, optimize their circulation between channels and preserve the economic balance of their value. In a world characterized by abundance, the ability to offer distinctive works, which convey meaning and emotion, is a key differentiating factor.

The Gaumont group is committed to a managed integration of artificial intelligence into its development, production, and distribution processes. In this context, it has started to set up a cross-functional AI Committee, covering all its business lines, which is responsible for

technological and strategic monitoring, assessing the operational, economic, and legal impacts, supporting the integration of tools into processes and ensuring compliance with ethical and regulatory frameworks. This committee reports to the Executive Committee, to ensure coordinated management of these issues at the highest level of governance.

2025 marked the audiovisual sector's entry into a cycle of redefinition of both broadcasting methods and creative value chains. Firstly, hyper-distribution is moving towards integrating all of the conditions of access to works within unified ecosystems; secondly, artificial intelligence is helping to transform production conditions and competitive balances. In this rapidly changing environment, Gaumont is pursuing a strategy based on unique editorial standards, controlling its rights and the quality of the production and preservation of its works, while strengthening its ability to adapt in order to continue to develop and circulate valuable stories which convey meaning, emotion, and social connection.



MAIN RISKS AND UNCERTAINTIES AND INTERNAL CONTROL SYSTEM

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RISK FACTORS

The internal control mechanism that has been set up is part of a global approach of management of existing risks and identification, measurement, and mitigation of new risks likely to affect all or part of the Group's business, and their potential impact on the financial statements.

Gaumont reviews these risks and uncertainties when making any organizational changes, during the general revision cycles of its key operating procedures, and whenever particular internal or external events occur or an indicator of the appearance of a new risk is brought to the teams' attention.

The risks described below may affect Gaumont's business and financial position to greater or lesser degrees. Investors are requested to be aware of these prior to making investment decisions.

The major risks to which Gaumont is exposed in its current business are broken down into three categories and ranked according to the table below.

RISK CATEGORY	RISK	POTENTIAL EFFECT	PROBABILITY/CHANGE
Industry risk	Market saturation	Very high	Increase
Industry risk	Change in regulations regarding public grants for the industry	High	Increase
Industry risk	Transformation of the audiovisual landscape and hyper-distribution of content	High	Increase
Industry risk	Transformation related to artificial intelligence	High	Increase
Industry risk	Continual change of the business model of online streaming platforms	High	Stable
Industry risk	Release of films in movie theaters	Medium	Stable
Operating risk	Production hiatus or delays and associated cost overruns	High	Stable
Operating risk	Lack of availability of authors and artists	High	Stable
Operating risk	Financing of investments	High	Stable
Operating risk	Business development outside of France	High	Stable
Operating risk	Issues related to global warming and ecological transition	High	Stable
Risk of disputes	Complexity of the regulations associated with intellectual property rights	High	Low



Industry risks

Market saturation

Description of the risk and its effects

The feature film and audiovisual industry are very competitive, and the content offer, of all types and all supports, are continually expanding. For example, in France, more than 700 films are usually released in movie theaters each year.

Confronted with this surge of offerings, broadcasters, themselves changing their business model, have the upper hand to select which projects they will be funding and are becoming increasingly demanding in their choice and in the control over their production.

To set themselves apart and secure orders, producers are obliged to expand not only their production volume but also financial investments. Development, production, and distribution of projects can represent significant costs.

Actions implemented to control and mitigate the effects

Gaumont develops the broadest editorial line possible in such a way as to create a diversified offering that can appeal to a broad audience.

Drawing on its experience in production, Gaumont enacts an ambitious project development policy in each of its business segments, in France, Europe and the United States, and devotes important resources to this policy.

Change in regulations regarding public grants for the industry

Description of the risk and its effects

In most countries, the film and audiovisual industries benefit from favorable tax systems and incentivizing public grants. These grants may take the form of tax credits, reimbursement of certain production or distribution expenses, subsidies, or assistance that can be repaid with the works' proceeds.

These tax incentives contribute to the financing capacity of producers and distributors and help maintain diversified production activity.

Actions implemented to control and mitigate the effects

Gaumont benefits from various financial support for its feature films and audiovisual projects, both inside and outside of France, thereby facilitating the financing of works. Gaumont is careful to give priority to projects that have cost-effective budgets and for which the bulk of financing is provided by business and financial partners involved in production from the moment the investment decision is made.

The accounting methods for those grants and the amounts recognized in income for the period are presented, respectively, in note 3.4 to the consolidated financial statements.

Gaumont also participates in all discussions that may take place regarding regulatory changes, particularly through actions carried out with the professional unions.

Transformation of the audiovisual landscape and hyper-distribution of content

Description of the risk and its effects

The global audiovisual landscape has undergone and is still undergoing major transformation. The proliferation of video on demand platforms, and in particular the emergence in certain countries of hybrid models where access to the service is financed by both a subscription and the presence of advertising screens, is hitting head-on the distinction between paid and free models.

The audiovisual market is shifting toward a hyper-distribution model. The emergence of themed straight-line services financed by advertising, directly accessible on connected TVs through application libraries, provides consumers with access to works outside existing offers of operators' packages and traditional free television service networks. The integration of straight-line channels into streaming platforms, combined with the extended availability of content, is leading to greater overlap between free and paid content distribution. This hybridization of distribution channels is likely to result in cannibalization effects among the various players and to call into question the business model based on rights channels with successive distribution windows.

These changes simultaneously represent an opportunity and a risk for producers like Gaumont. On the one hand, the market is widening, and new purchasers are cropping up, but on the other, competition is intensifying. In addition, broadcasters are becoming more demanding, and production costs are rising even as the investment capacity of traditional broadcasters reduces, and platforms are being both more selective in their orders and related budgets.

Furthermore, the proliferation of access points and the integration of works into less curated environments can lead to a loss of visibility for content, a reduction in its event-driven nature, and ultimately exert downward pressure on its perceived value.

In a context of contraction in the investment capacity of several players but where differentiation in the eyes of the consumer continues to be achieved through novelty, and in the face of a dispersion of audiences accentuated by the emergence of hybrid models, the market for long-term sales of works is reduced, prices are down, and negotiation conditions are significantly tighter.

Lastly, the economic consequences of the inflationary context continue to weigh in particular on the purchasing power of Western households, and market conditions for works both upstream and downstream may well become even tougher.



Actions implemented to control and mitigate the effects

To mitigate these risks, Gaumont leverages the depth of its catalogue and the development of original content rights to strengthen the resilience of its business model. Gaumont also ensures that the terms of distribution for its content are contractually secured, particularly with regard to duration, exposure, and access conditions within aggregated environments.

As a producer, Gaumont pays particular attention to the quality of the stories it develops by drawing where necessary on the diversity of the works in its catalog.

As a distributor, Gaumont holds an extensive catalog of feature films in which it invests regularly so as to adapt it to technical standards, and which enables it to supply all of its customers with a broad, differentiated product offering.

When it comes to television series, Gaumont ensures that production locations are tailored to the needs of its broadcast clients, while also offering its production expertise to streaming platforms.

Gaumont remains attentive to the evolution of consumption models driven by technological innovations, which reflect both the current economic climate and structural shifts resulting from the greater freedom of choice consumers now have in how they access content.

Transformation related to artificial intelligence

Description of the risk and its effects

The rapid rise of artificial intelligence technologies represents a structural disruption for the entire audiovisual value chain.

Generative artificial intelligence has become a major driver of innovation in the film industry and is shaking up the codes by creating content based on a given instruction. The lowering of barriers to entry enabled by artificial intelligence poses sector-specific risks through intensified competition, as well as risks to competitiveness due to reduced technical production capabilities, and, as a domino effect, increased pressure on margins. This poses a risk of the commoditization of production capabilities.

In this new environment, value creation is increasingly focused on the ownership and control of rights. Without sufficient protection of its assets, Gaumont could face an erosion of its ability to capture the economic value of works, as well as intensified competition over the acquisition and development of intellectual property.

Changes in creative and production tools are likely to alter the expectations and practices of talent, increase competition for access to the most distinctive creators, and require rapid adaptation of internal processes. The rise of artificial intelligence therefore raises major questions regarding copyright and intellectual property, as well as the protection of actors' images, and necessitates a robust ethical and legal framework.

Actions implemented to control and mitigate the effects

In a context of rapid transformation, Gaumont has initiated the establishment of a cross-functional AI Committee covering all the Group's business lines. The purpose of this committee is to monitor technological and strategic developments in artificial intelligence, assess operational, economic, and legal impacts, ensure compliance with ethical and regulatory frameworks, and support the integration of artificial intelligence tools into creative, production, and distribution processes.

This committee reports directly to the Executive Committee to ensure strategic and coordinated management of issues related to artificial intelligence.

Gaumont is investing in supporting its teams and evolving its work methods to capitalize on the opportunities offered by artificial intelligence while managing the risks associated with intellectual property.

Continual change of the business model of online streaming platforms

Description of the risk and its effects

With continued growth in the number of subscription video on demand platforms, both generalist and specialist, international and local, there are increasing numbers of usage models, combining paid services, advertising-supported and hybrid services.

These players have developed models based on an offer of original content, completed by content available under license, in order to provide subscribers with the most attractive and vast choice possible.

Faced with an unstable international economic environment, coupled in some parts of the world with an inflationary surge that is reducing the purchasing power of households, the platforms are under pressure from their shareholders and financial markets to make adjustments to their investment volumes. These successive changes in the model constitute an economic and legal risk for producers, who are forced to constantly adapt to new operating conditions.

Actions implemented to control and mitigate the effects

In this constantly changing environment, Gaumont is committed to adapting its production teams, increasing selectivity in the number of its projects for film and television, and diversifying its commercial partners, both among incumbent operators and new players.

Release of films in movie theaters

Description of the risk and its effects

For feature film producers, the release in theaters is a prerequisite for qualification as a "feature film", which is a necessary precondition to obtain grants from the support fund and to trigger the payment of the main financing. A failure to release the film generates significant financial costs for producers, and for the distributors who incur the publishing costs without generating any revenues.

Actions implemented to control and mitigate the effects

Gaumont adapts its film release policy to take the changing market situation into account.



Operating risks

Production hiatus or delays and associated cost overruns

Description of the risk and its effects

The production business requires Gaumont to face hazards on a permanent basis and to demonstrate a substantial ability to adapt. Numerous events can cause production delays and automatically, an inflation in production costs. In activities where investments are substantial and margins are sometimes uncertain, it is necessary to limit the risks of loss at the outset of the prefinancing phase.

Actions implemented to control and mitigate the effects

Gaumont organizes its production teams around several key specialized positions responsible for ensuring on a permanent basis that projects are carried out smoothly.

Production supervision is handled by a line producer whose role is to monitor the budget of the film, to authorize expenses, to ensure that the filming schedule is respected and to supervise the editing work. The line producer is assisted by a production manager whose role is to ensure that adequate resources are provided for the project and to monitor the execution of the budget. Production controllers are responsible for monitoring the cost of ongoing productions and the associated financial risks. The teams play a vital role in controlling production costs by monitoring the production budgets in close collaboration with the production administrator.

Insurance specific to the production business is taken out in order to cover in the preparation and production phase the risk of illness or accident affecting the main actors or the director as well as the risk of damage to the master recording. Completion guarantees can also be subscribed when the context requires it.

Lack of availability of authors and artists

Description of the risk and its effects

The creative process for an audiovisual project starts with an original idea and includes the writing, shooting, and editing stages until the work is presented to the public. The manufacturing chain for a feature film or a television show is lengthy and often complex, involving collaboration among numerous technicians and artists.

Because of the increase in volume, particularly with the surge of orders from video on demand platforms, producers are increasingly facing with the lack of availability of authors, actors, graphic designers, and other specialized technicians. This situation is forcing producers to resort to often costly measures such as exclusivity contracts or to call on foreign resources. These practices lead to financial risks for producers with no guarantee that projects will be produced, but also legal risks related, for example, to a misunderstanding of the employment and tax regulations applied to foreign residents.

Actions implemented to control and mitigate the effects

In order to guard against a lack of resources, Gaumont's main strategy is based on quality partnerships with talent agencies, to confirm or forge relationships of trust with authors, professionals and their agents.

To allow Gaumont to work with participants residing abroad, some subsidiaries have been registered with the main English-speaking guilds, and partnerships have been entered into with local companies specializing in managing authors and performers for production companies.

Internal procedures have also been put in place to guarantee the proper administrative management of those particular issues.

Financing of investments

Description of the risk and its effects

Developing projects and producing works are costly processes that commit Gaumont over several years.

In the case of feature-length films, Gaumont's investments can be significant and the margins sometimes uncertain. Therefore, the risk of losses must be capped from the pre-financing phase.

In audiovisual production, most of the funding contracts call for instalments with periodic payments throughout production and beyond the delivery date. To ensure the simultaneous funding of all its activities, Gaumont must be able to quickly mobilize substantial financial resources.

Actions implemented to control and mitigate the effects

To preserve its investment capacity while increasing the number of projects, Gaumont engages in products with variable budgets and diversifies the typology of its productions, alternating among projects produced internally, all-inclusive investments and projects without liquidity advances.

To cover its cash needs, particularly during the production cycle, Gaumont resorts regularly to dedicated bank financing, particularly in the United States, where investments are traditionally quite high.

Within the Finance department, a financing and treasury department ensures that Gaumont always has access to adequate, long-term sources of available cash to enable the business to continue to operate. Cash positions are checked daily, and cash flow forecasts are drawn up and reviewed periodically. This department also sets hedging policy to manage the risks inherent in the borrowings.

The analysis of the financial risks associated with liquidity needs, with changes in interest rates and currency fluctuations is presented in detail in note 7.1 to the consolidated financial statements.



Business development outside of France

Description of the risk and its effects

After developing its audiovisual production business in the United States, Gaumont established a European presence in the United Kingdom, Germany and Italy. These phases of international development require massive investments and additional cash needs to develop series and for ramp up costs.

In addition to cash requirements, investments in companies outside the euro zone expose Gaumont to currency fluctuations.

Actions implemented to control and mitigate the effects

Controlling the development expenses of the new activities is ensured by establishing estimated budgets and by controlling the available financing for subsidiaries under development. Financing resources are centralized, and cash is supplied monthly based on cash estimates established by the subsidiaries and monitored centrally by the Corporate Finance department.

In order to mitigate foreign exchange risks related to the development of business abroad, Gaumont regularly assesses opportunities to hedge foreign exchange risks. The analysis of the foreign exchange risk and hedgings implemented are presented respectively in notes 7.1 and 7.2 to the consolidated financial statements. Moreover, Gaumont has chosen to locate part of its financial resources directly in the United States in order to finance its local needs in local currency.

Issues related to global warming and ecological transition

Description of the risk and its effects

Although its direct emissions of greenhouse gases are relatively low compared to the total emissions generated by all sectors, the production and distribution of feature films and audiovisual content contributes to global warming and the depletion of natural resources. The production of feature films and audiovisual content requires significant energy resources, whether for shooting, postproduction, or the creation of animations.

Furthermore, due to the regulatory evolution, especially at the level of the European Union as affirmed by the European Commission in its Green Pact, all sectors of activity will be subject to a legal obligation to decarbonize. Companies sized like Gaumont are not currently affected by the

implementation of CSRD reporting (Corporate Sustainability Reporting Directive) following the raising of the application thresholds.

In order to support the ecological and energetic transition, the CNC (French National Center for Cinematography), will implement eco-conditionality measures for the obtaining of grants. These measures aim to support producers in a more responsible transformation of the feature film and audiovisual sectors, to sensitize them to the environmental impact and to help them to reduce it. For each production receiving funding from the CNC, a preliminary carbon footprint assessment must be submitted at the production budget stage, followed by a final carbon footprint assessment upon completion of production.

Failure to address environmental issues in a structured manner could lead to a loss of opportunities for Gaumont, such as higher financing costs, decrease in tax credits and subsidies, and, more globally, difficulty in meeting the requirements of stakeholders who will themselves have to address these issues.

Actions implemented to control and mitigate the effects

Gaumont has designated a referent for social and environmental responsibility to the Board of Directors. An impact report on Gaumont's environmental footprint is presented each year to the Board of directors, in order to better address all the issues raised by environmental and social risks.

In its production activities, Gaumont strives to limit its footprint on greenhouse gas emissions and resource consumption by implementing specific measures for each shooting under its responsibility. These measures, whenever possible and without compromising artistic and technical quality, include for example optimizing travel, using recycled sets, and recycling consumables.

For French feature films and audiovisual works for which Gaumont is responsible of their production, carbon footprints are systematically carried out. These carbon footprints will allow Gaumont to meet future regulatory requirements but also to identify areas for improvement in order to adopt the most relevant strategy possible.

In order to assess the environmental impact of the entire Gaumont Group, a global carbon footprint assessment that meets CSRD requirements will be conducted annually. The first carbon footprint assessment is currently being finalized.



Risk of disputes

Complexity of the regulations associated with intellectual property rights

Description of the risk and its effects

Intellectual property constitutes the heart of the cultural and artistic industry. Like other cultural industries, the audiovisual industry is therefore exposed to legal risks, primarily including disputes relating to intellectual property rights and sharing proceeds from the release of a work.

Actions implemented to control and mitigate the effects

Management of rights is at the heart of most of Gaumont's activities. In order to ensure compliance with regulations at all times and to limit the risk of disputes to the extent possible, lawyers specialized by activity take charge of negotiating and formalizing all contracts for authors as well as production and distribution contracts. The execution of authors' contracts is assigned to teams specializing in calculating royalties or to external partners when justified by the complexity of the contracts.

For monitoring rights and administering sales, Gaumont uses applications for managing and controlling rights in order to guarantee the chain of rights of its catalog.

In the event of a dispute concerning intellectual property rights, Gaumont is assisted by law firms with recognized expertise in this area. Where applicable, Gaumont records provisions for these risks in its financial statements. These provisions are presented in note 8.1 to the consolidated financial statements.



INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURE

Compliance with a professional ethics charter

Gaumont monitors compliance with certain rules of conduct and ethics. These are brought together in a professional ethics charter which sets out a Code of conduct with which employees must comply, with specific reference to stock market dealings, the confidentiality of Gaumont's data and relationships with clients and suppliers. Employees must confirm in writing that they will adhere to these rules. The professional ethics charter is appended to Gaumont's rules of procedure, which also sets out the rules for using the IT, telephone and internet tools and reminds users of their responsibilities in this area.

Compliance with a charter governing the use of artificial intelligence

Gaumont regulates the use of artificial intelligence through an internal charter that ensures the responsible, secure, and transparent use of these technologies. In particular, it mandates the use of validated tools, the protection of data and intellectual property, and systematic human oversight of generated content.

Centralized management of internal control

Gaumont's internal control is based on the principles and components of the AMF's simplified Reference Framework for small caps and midcaps.

The internal control principles and guidelines are drafted by Gaumont's Accounting department and then distributed to all subsidiaries. The guidelines are transposed into procedures at company level and implemented with the help of local resources and centralized departments.

When companies are acquired, Gaumont makes every effort to integrate the mechanism within a reasonable time frame, which may, however, vary according to the size of the company.

The half-yearly report on the internal control strategies and activities is submitted to the Audit Committee, which delivers an opinion on the work carried out and the general mechanism put in place.

Managing IT risk

The management of IT risk is organized into four key areas: the security policy, segregation of functions, change management and user training.

The security policy covers outsourced hosting of infrastructure, firewalls and network updates, multiple data backups, two-step password protection and secure e-mail access, updating of workstations and protection against new threats, spam filters and domain name protection.

The segregation of functions in the applications is done through user account management, with a separation of read, change and configuration rights. These rights are managed by administrators who are not involved in producing accounting and financial information.

Change management oversees the corrective maintenance and upgrading of the applications. The most important interventions are carried out as part of structured projects, and with the support of specialized consultants when necessary.

To train users, Gaumont regularly holds educational sessions on IT security, and every year numerous users undergo training on the tools used to perform their duties.

Finally, all employees now work on laptops configured for remote working. Access is secured via a VPN portal to guarantee the confidentiality of information sent online.

Internal control and risk management procedures in place for the preparation and processing of the accounting and financial information

To control the risks which could have a direct impact on the accounting and financial information, Gaumont put in place an internal control system based on a set of rules and procedures which it strives to permanently upgrade and adapt.

In 2025, Gaumont and its French subsidiaries switched to a new accounting and financial information system. An internal project team, supported by experienced consultants, implemented the new processes for handling accounting and financial information.



The main principles of Gaumont's internal control system

Expenditure workflow and control procedures and fraud risk management

All expenditures and financial flows of Gaumont and its subsidiaries are subject to a multi-level validation procedure.

BUDGET CONTROL

Each year, the operations and functional managers submit to Executive management and the Finance department their strategy, objectives, and detailed budget requirements for the following year. Once approved by Executive management, a consolidated summary is compiled by the Finance department and submitted to the Board of directors. The approved budgets serve as a reference for expenditure commitments for the following fiscal year.

As films are released in movie theaters and television programs delivered, the Finance department arranges for the business forecasts to be updated. By doing this, any significant variation in activity which could impact the consolidated results can be anticipated. All the budgets are updated at least once a year and submitted to the meeting of the Board of directors called to approve the budget for the following year.

Structural and general operating expenses are reported half-yearly.

VALIDATION OF EXPENDITURE

Gaumont's organization is structured around levels of authority and responsibility. It is based on a delegation and transaction authorization system drawn up to meet the specific needs and constraints of every activity. The procedures are formalized in the procedure manual and apply to all business sectors of Gaumont and its subsidiaries.

An organization which structures transactions and delegations of power is key to risk management within Gaumont. As part of the transition to the new accounting and financial information system implemented in early 2025, the tool for digitizing supplier invoices, which enables electronic approval of expenditure commitments and ensures compliance with internal delegation rules, is now a standard feature of the solution. This function is managed by a user who is not involved in the approval of expenditure commitments.

In addition, an electronic management tool for employee expense reports was set up with managerial approval levels and is administered by a non-signatory user.

CONTROL OF PAYMENTS

To limit the risk of misappropriation of funds, Gaumont has a double signature policy in place for all payment means.

This offers security against internal fraud and provides more opportunities to detect errors and anomalies.

The bank signature is electronic, in the form of secure validation keys that are personal to each signatory, respecting the principle of double electronic signature. These secure validation keys are managed by a non-signing user.

The bank signature rules are recorded in an information system with rights management and administered by a non-signatory user external to cash management.

SEGREGATION OF FUNCTIONS IN THE FINANCE DEPARTMENT

The Finance department is organized into specialized departments to separate bookkeeping, financial audit, cash management, and internal control functions. The people involved in the processes most susceptible to fraud, such as managing third parties and bank references, issuing payments, and validating invoices, are spread among different departments. When the organization does not allow optimal separation of functions, internal control and the Accounting department validate the relevant procedures.

PREPARATION AND APPROVAL PROCEDURES FOR FINANCIAL STATEMENTS

Preparation of the financial statements for publication is covered by a procedure which involves several departments and is organized according to a detailed timetable drawn up by the Finance department. This timetable, which sets out the sequence of the work to be carried out by the different departments, is distributed to all relevant employees and the IT teams.

The data from the different departments are cross-checked by the Accounting department and the Controlling department to ensure consistency between management data and statutory accounting data.

Market software is used to keep the books and consolidate the financial statements, to guarantee compliance with the accounting rules, and is adapted to meet the specific business needs of Gaumont and its subsidiaries, for example using analytic plans to monitor activities.

Gaumont's separate and consolidated financial statements are audited each year and undergo a limited half-yearly review, in compliance with the rules of independence and the code of conduct of the Statutory auditors, whose working methods focus particularly on controlling the risk of fraud and errors in preparation of the financial statements.

The financial information is submitted to the Executive management and the Board of directors for approval, as required by law, and published in accordance with the rules governing listed companies.





GAUMONT'S CONSOLIDATED FINANCIAL INFORMATION

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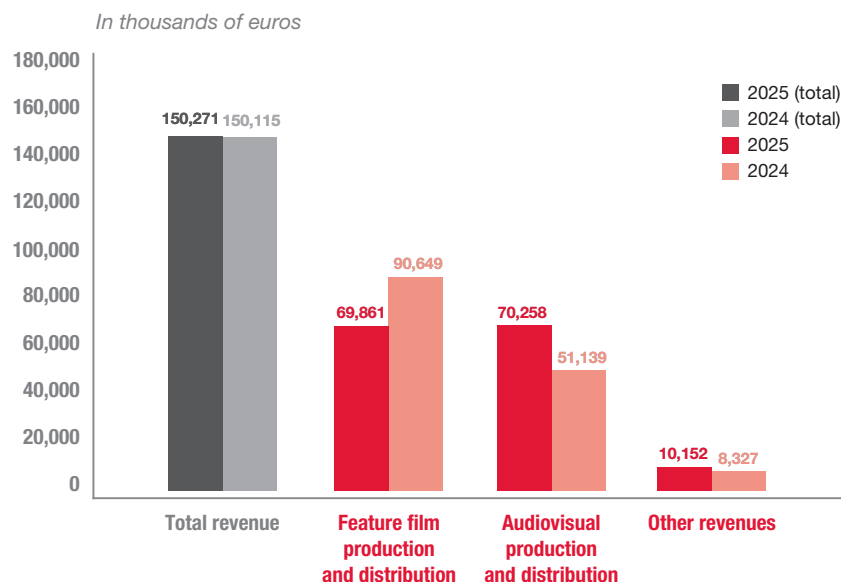


ANALYSIS OF CONSOLIDATED RESULTS

Revenue and breakdown by business

Gaumont's consolidated revenue amounted to k€150,271 in 2025, compared with k€150,115 in 2024.

Revenue by business activity breaks down as follows:

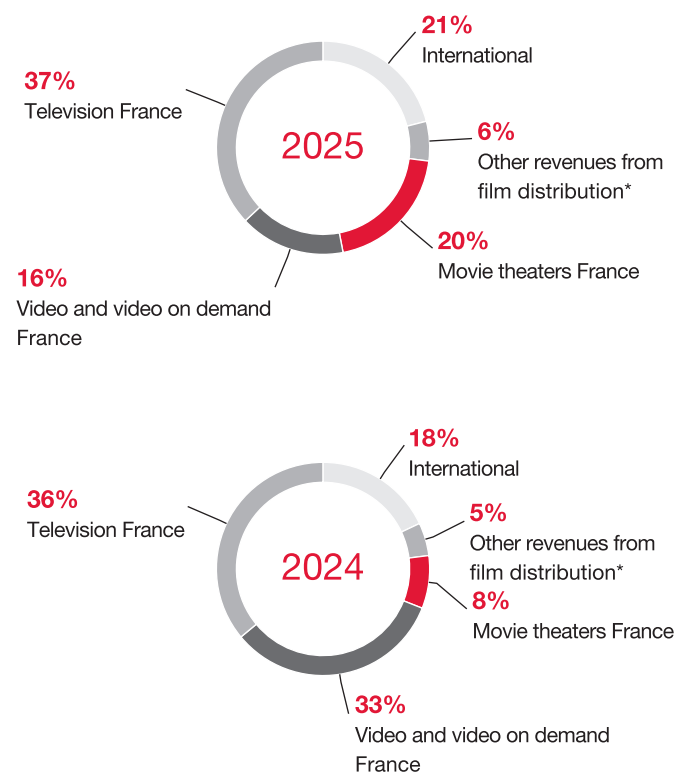


The consolidated income attributable to owners of the parent represented a loss of k€19,510 in 2025 versus a loss of k€7,674 in 2024.

Movie production and distribution

Revenue from the feature film production and distribution business amounted to k€69,861 in 2025 compared to k€90,649 in 2024, while income from the business, including dedicated financing costs, before overheads, amounted to k€16,010 in 2025, compared to k€23,313 in 2024.

Revenue from the feature film production and distribution business breaks down by operating medium as follows:



*Primarily includes spin-off products, music publishing and the GP Archives business.



Movie theater distribution

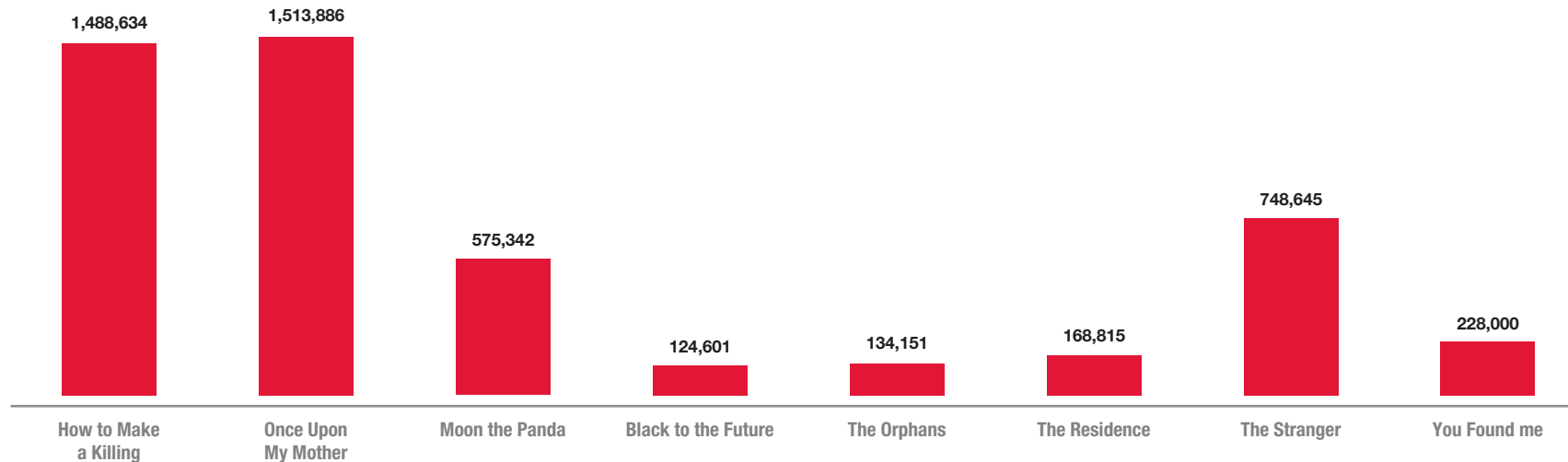
Revenue from the release of films in movie theaters in France stood at €14,001 as of December 31, 2025, compared to €7,388 as of December 31, 2024.

Eight films were released in movie theaters in 2025:

- *How to Make a Killing*, directed by Franck Dubosc, starring Franck Dubosc, Laure Calamy and Benoît Poelvoorde;
- *Once Upon My Mother* directed by Ken Scott, starring Leïla Bekhti and Jonathan Cohen;
- *Moon the Panda*, directed by Gilles de Maistre, starring Alexandra Lamy;

- *Black to the Future* by Jean-Pascal Zadi, with Jean-Pascal Zadi, Reda Kateb, Fary Lopes B, Fadily Camara, Lous and the Yakuza and Eric Judor;
- *The Orphans*, directed by Olivier Schneider, starring Alban Lenoir and Dali Benssalah;
- *The Residence* directed by Yann Gozlan, starring Cécile de France, Lars Mikkelsen, Anna Mouglalis and Mylène Farmer;
- *The Stranger* directed by François Ozon, starring Benjamin Voisin and Rebecca Marder;
- *You Found me* directed by Alice Vial, starring Jonathan Cohen and Magalie Lépine-Blondeau.

5 million cinema ticket sales were recorded for these films released in 2025, while 2.3 million cinema ticket sales were recorded for the ten films distributed in 2024. The breakdown by film of these cinema ticket sales in 2025 is as follows:



The films released in 2024, still showing in 2025, recorded 17,112 cinema ticket sales in 2025.



Sales of broadcasting rights for French television channels

Revenue from sales of broadcasting rights to French television channels amounted to k€25,959 as of December 31, 2025, compared to k€32,108 as of December 31, 2024.

In 2025, the release windows of 191 Gaumont catalog films opened, compared to the release windows of 199 films in 2024.

Revenue from the television broadcasting rights of ten films, including *Black to the Future*, *Christmas Unplanned* and *Almost Legal*, contributed k€13,001 to revenue in 2025.

Video publishing and video on demand

Revenue from video on demand and video publishing amounted to k€10,905 in 2025, compared with k€30,068 in 2024.

The 2024 revenue includes recognized overtime of one production on behalf of Netflix, *Bastion 36* and a production on behalf of Amazon, *Carjackers*. There were no productions of this type in 2025.

The best-selling new VOD releases in 2025 were *Once Upon My Mother* and *How to Make a Killing*.

Sales of physical video media were down compared to 2024.

Export sales of rights

Revenue from export feature film distribution amounted to k€14,841 in 2025 compared to k€16,327 in 2024. The most promising new titles for export in 2025 were *Moon the Panda*, *Once Upon My Mother* and *The Stranger*.

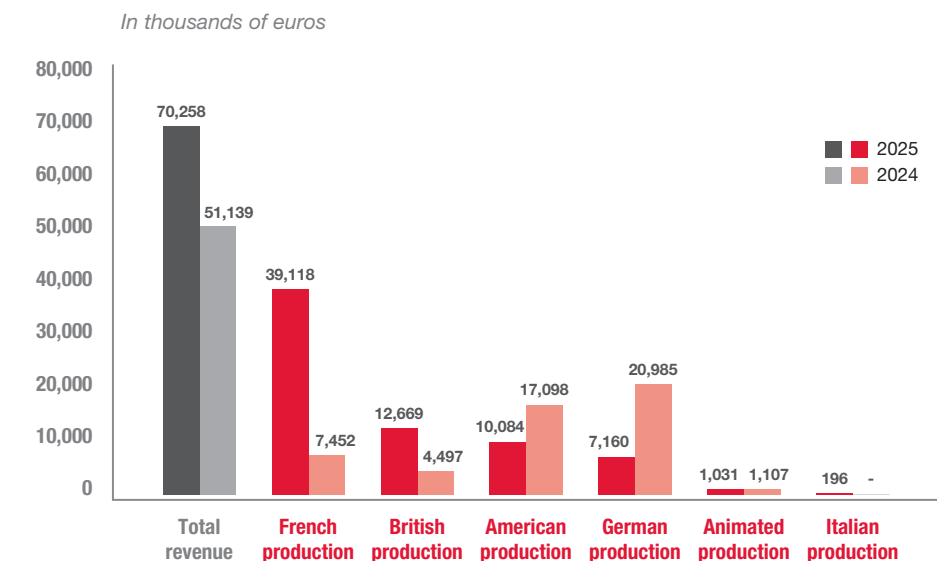
Other income in movie distribution

Revenue from other types of distribution amounted to k€4,155 in 2025 compared with k€4,758 in 2024. It includes revenues from the sales of goods, distribution of archival images by GP Archives, music publishing, adaptations and sales of spin-off products.

Audiovisual work production and distribution

Revenue from the audiovisual works production and distribution business came to k€70,258 in 2025, versus k€51,139 in 2024, and income of the business, including dedicated financing costs, before overheads and including non-controlling interests stood at k€14,394 in 2025, compared to k€13,407 in 2024. In 2024, income from activities included a non-recurring income of k€1,835.

Revenue by business activity breaks down as follows:



Eight audiovisual works were delivered in 2025, compared to four in 2024.

In 2025, revenue and income also include income and expenses recognized overtime of series and units not yet delivered, such as *Lupin – Part 4* or *Mexico 86*, which are currently in production on behalf of Netflix.

Production service provision

Revenue from production service provision activities amounted to k€1,499 in 2025 compared to k€1,136 in 2024, while income from the business, before overheads, amounted to k€152 in 2025 compared to k€151 in 2024.



Holding and real estate activities

Revenue from holding and real estate activities amounted to k€7,941 in 2025 compared to k€6,640 in 2024, while income from the business, before overheads, amounted to k€4,605 in 2025 compared to k€4,421 in 2024.

Overheads and other income

Revenue linked mainly to services provided on behalf of third parties amounted to k€712 in 2025 compared to k€551 in 2024. The net overheads of the various operational activities as well as the functional and central services amounted to k€45,573 in 2025 compared to k€48,576 in 2024.

Income for 2025 includes the impairment of goodwill for an amount of k€7,000, reflecting the discounting of the profitability outlook for the cash-generating unit in question.

The average workforce in 2025 is composed of 223 full-time equivalent workers, and breaks down as follows:

BUSINESS SEGMENT	2025			2024		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Gaumont SA	48	80	128	49	79	128
Feature film production and distribution subsidiaries ⁽¹⁾	7	6	13	6	7	13
Animated films and series production	4	2	6	4	3	7
Television drama production	29	47	76	32	52	84
AVERAGE WORKFORCE	88	135	223	91	141	232
<i>of which France</i>	67	100	167	67	101	168
<i>of which Germany</i>	5	10	15	6	14	20
<i>of which Italy</i>	4	5	9	4	3	7
<i>of which United Kingdom</i>	5	8	13	5	10	15
<i>of which United States</i>	7	12	19	9	13	22

(1) Archive images management companies are included in this scope.

The net cost of financing operating needs amounted to k€2,300 in 2025 compared to k€1,086 in 2024.

Income included a current tax expense of k€33 in 2025, compared with k€25 in 2024, and deferred tax income of k€233 in 2025 compared with a deferred tax expense of k€720 in 2024.

Cash flows and financial structure

Cash flows

As of December 31, 2025, the Gaumont group had k€64,351 in cash, compared with k€87,762 at the beginning of the period, *i.e.* a negative change of k€23,411.

In 2025, current Group business activities generated k€74,045 in net positive cash flows, *versus* k€97,462 in 2024.

Investment activities

Net cash flows allocated to investments amounted to k€76,339 as of December 31, 2025, against k€83,874 as of December 31, 2024.

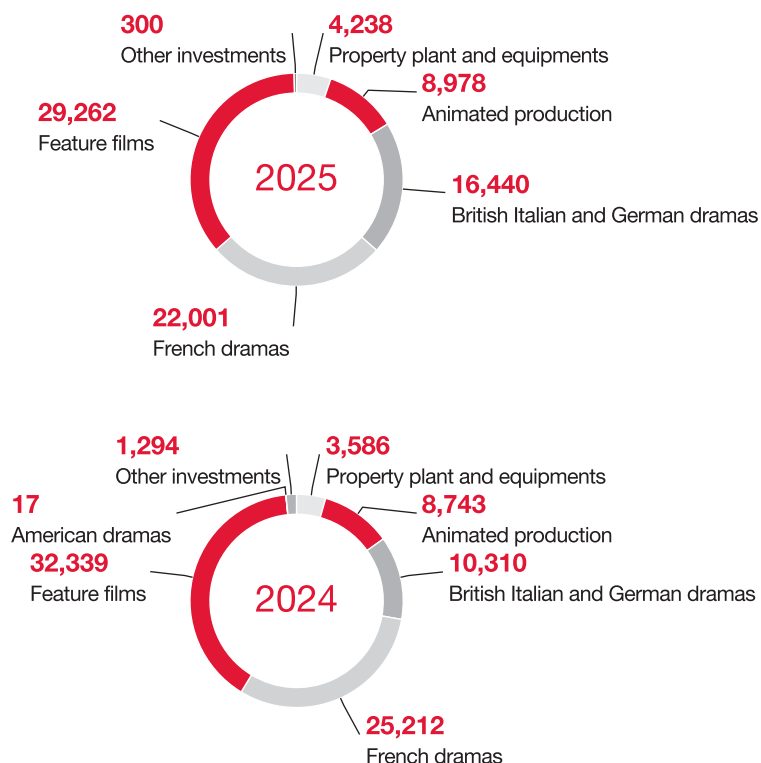
Over the last two fiscal years, investments, excluding changes in related liabilities, were as follows:

(in thousands of euros)	2025	2024
Intangible assets	76,972	77,847
Property plant and equipments	4,238	3,586
Long-term financial assets	9	68
Acquisitions of shares	-	-
TOTAL INVESTMENTS	81,219	81,501

Investments in intangible assets are mostly made up of investments in feature film and audiovisual program production. The volume of investments varies from one year to another depending on the type and number of ongoing projects.



Investments by type are presented below, excluding acquisitions of shares (in thousands of euros).



Financing activities

In 2025, the cash flows relating to financing activities include a decrease in the debt for k€16,763 with in particular the repayment of the refinancing loan for k€9,375 and the State-guaranteed loan for k€6,250. The payment of interest on borrowings, net of income generated by hedging, amounts to k€1,686 and is partly offset by the receipt of income from cash equivalents for k€1,226.

Financing flows also include repayments of lease and finance lease liabilities, recorded under liabilities in the statement of financial position. These cash flows amounted to k€2,151 in 2025.

Equity

Consolidated equity attributable to shareholders of the parent company stood at k€165,077 as of December 31, 2025, compared to k€184,346 as of December 31, 2024.

The consolidated statement of financial position stood at k€353,929 as of December 31, 2025, compared to k€376,726 in the previous year.

Financial borrowings

The Group's net financial borrowings came to k€-45,235 as of December 31, 2025, versus k€-52,201 as of December 31, 2024. They mainly include k€64,365 of positive cash flow, k€4,551 of refinancing loans and k€12,500 of State-guaranteed loans.

Financial borrowings do not include lease liabilities under IFRS 16, which amounted to k€3,123 as of December 31, 2025, compared with k€5,251 as of December 31, 2024.

In France, based on its growth policy, Gaumont estimates that its available cash, operating cash flows, refinancing loan and revolving credit line will cover its financing requirements, excluding any acquisitions.

In the United States and Europe, the Group has to take out bank loans to finance its productions and uses the assignment of receivables to fund new projects. These borrowings are guaranteed solely by the rights and receivables attached to the assets financed.

The Group believes that it has adequate means to honor its commitments and to guarantee the continuity of its business.



Bank loan

In 2021, Gaumont took out a State-guaranteed loan for a total amount of k€25,000.

Gaumont also took out a loan agreement in the same year, comprising, for the refinancing of the first tranche of the bond presented above, a reducing loan totaling k€37,500, and a revolving credit facility of k€62,500 to finance its general needs. The terms of these two loans are linked to three financial ratios calculated half-yearly. These ratios are presented in note 7.1 to the consolidated financial statements. The pledging of several titles in the catalog to the lending institutions made it possible to draw down the reducing loan. At December 31, 2025, Gaumont had an available balance of k€62,500 under the revolving credit facility.

Self-liquidating production loans

To finance American series, Gaumont Television USA and Gaumont Animation USA production subsidiaries take out production loans with American credit institutions specialized in financing production companies. They are exclusively allocated to financing the series concerned and are guaranteed until the amount borrowed, interest and related charges are recovered, by pledging the assets financed and all of the pre-sales, tax credit and sales contracts, with no further guarantee given. The loans include a completion guarantee contract signed with a company specialized in audiovisual production.

No new production loans were taken out in 2025.

Assignment of receivables

In order to finance French productions, Gaumont might use the assignment of receivables under the Dailly Law. Assignments within the framework of these contracts are generally linked to pre-financing the production, such as pre-sales to the main broadcaster, contributions of co-producers, or allowance from the support funds to the audiovisual industry. No receivables assignment agreement was outstanding as of December 31, 2025.

In the United States, Gaumont entered into a receivables assignment agreement for a maximum authorized amount of k\$25,000 to finance the development of its new projects. This line of credit is based on the series' operating receivables, with the exception of receivables pledged to production loans. As of December 31, 2025, the liability related to these receivables sales amounted to zero for an available drawdown of k\$2,672.

Detailed characteristics of these loans are set out in note 6.2 to the consolidated financial statements.

Other borrowings

Other borrowings included, in particular, debt to the *Caisse des dépôts et consignations* in respect of its investment in the back-catalog restoration and digitization program, which totaled k€1,875 as of December 31, 2025.

Outlook

After celebrating its 130th anniversary in 2025, Gaumont saw two of its films honored at the 2026 César Awards: *How to Make a Killing* by Franck Dubosc, which won the César Award for Best Original Screenplay and *The Stranger* by François Ozon, which won the César Award for Best Supporting Actor.

Two films have been released in theaters since January 1, 2026: *The Wizard of the Kremlin* by Olivier Assayas and *The American Dream* by Anthony Marciano. They had attracted 1.2 million viewers in movie theaters by the reporting date.

Two series have been delivered and broadcast since January 1, 2026: *Unfamiliar* (Netflix) and *Hunted* (Apple).

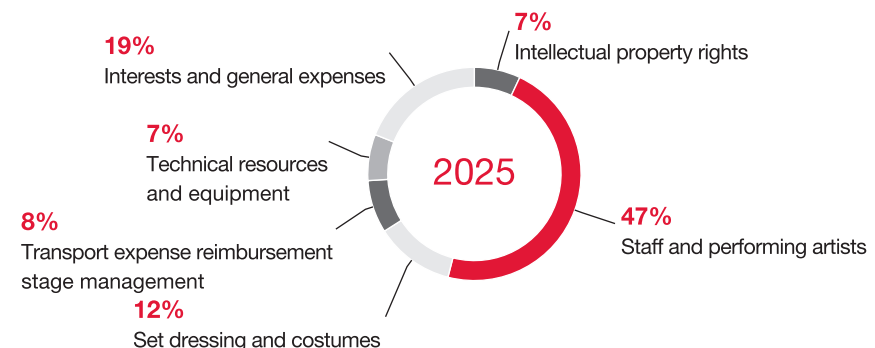
Gaumont plans to release five other films in movie theaters in 2026, and has produced or is in the process of producing three one-offs, three drama series and one children's cartoon series for delivery in 2026. An additional drama series could go into production and be delivered before the end of the year.

Production costs and coverage rate

Cinema production

BREAKDOWN OF PRODUCTION COSTS

During 2025, Gaumont produced or co-produced, in part or in full, 7 feature films. The total average expenses for all the films in which Gaumont invested breaks down as follows:



On average, 40% to 50% of the production costs of feature films are payments to staff and performing artists.



GAUMONT'S CONSOLIDATED FINANCIAL INFORMATION

ANALYSIS OF CONSOLIDATED RESULTS

The breakdown by profession of contract workers in the production of films where Gaumont is line producer is as follows:

CONTRACT WORKERS BY PROFESSION	2025	2024
Technicians	396	808
Artists and Actors	83	323
Extras	725	1,777
TOTAL WORKFORCE	1,204	2,908
Number of hours Total ⁽¹⁾ (in thousands)	75	254

(1) The daily number of hours worked depends on the collective agreement, the duration of the contract and the duties of each contract worker.

COVERAGE RATE OF FILM PRODUCTION

The 2026 release program currently includes a film for which Gaumont was the line producer: *A Good Little Soldier*, directed by Stéphane Brizé.

The coverage rate of in-house productions scheduled for release in 2025, determined on the date of the decision to go into production, is 77%.

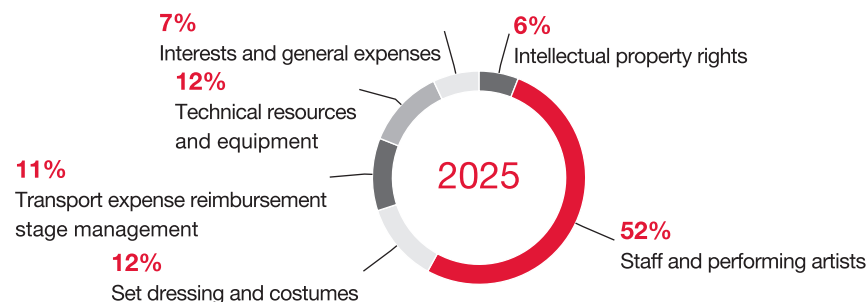
For the other films in its release program, Gaumont has opted for a fixed investment, thus limiting its risk of exposure to unforeseen production delays and cost overruns. Most of the cost of the film and pre-financing, such as contributions and pre-sales, is recognized by the executive producer responsible for line production.

European audiovisual dramas production

BREAKDOWN OF PRODUCTION COSTS

In 2025, Gaumont and its subsidiaries produced around 36 hours of European audiovisual dramas representing a total budget of approximately €134 million.

The breakdown of this budget by cost type is as follows:



On average, 45% to 55% of the production costs of European television dramas are payments to staff and performing artists.

The breakdown of contract workers employed by Gaumont and its subsidiaries in the production of European dramas is as follows:

CONTRACT WORKERS BY PROFESSION	2025	2024 ⁽¹⁾
Technicians	2,516	1,020
Artists and Actors	452	231
Extras	4,060	1,943
TOTAL WORKFORCE	7,028	3,194
Number of hours Total ⁽²⁾ (in thousands)	547	311

(1) Missing data for one drama.

(2) The daily number of hours worked depends on the collective agreement, the duration of the contract and the duties of each contract worker.

COVERAGE RATE OF EUROPEAN TELEVISION DRAMA PRODUCTION

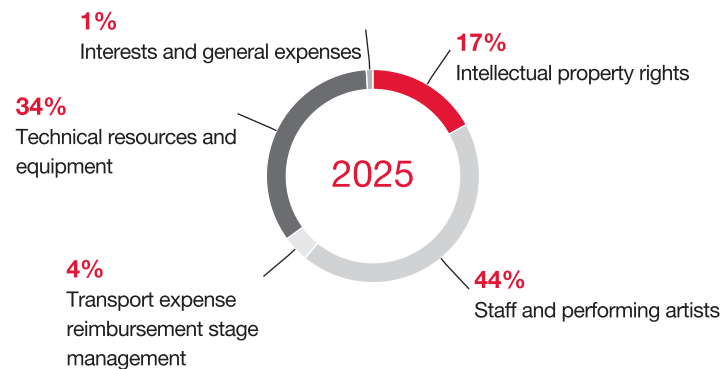
The total coverage rate for European internal productions scheduled for delivery in 2026, including tax credits, is more than 100% for French, German, British and Italian television dramas as of the date of the decision to go into production.



Animated production

BREAKDOWN OF PRODUCTION COSTS

In terms of its animated production, Gaumont has incurred €9 million of production costs in 2025 on an accumulated total production budget of €29 million. The breakdown of this budget by cost type is as follows:



The breakdown by profession of contract workers employed by Gaumont and its subcontractors in animated production, is as follows:

CONTRACT WORKERS BY PROFESSION	2025	2024
Technicians	182	136
Artists and Actors	-	-
Extras	-	-
TOTAL WORKFORCE	182	136
Number of hours Total ⁽¹⁾ (in thousands)	143	88

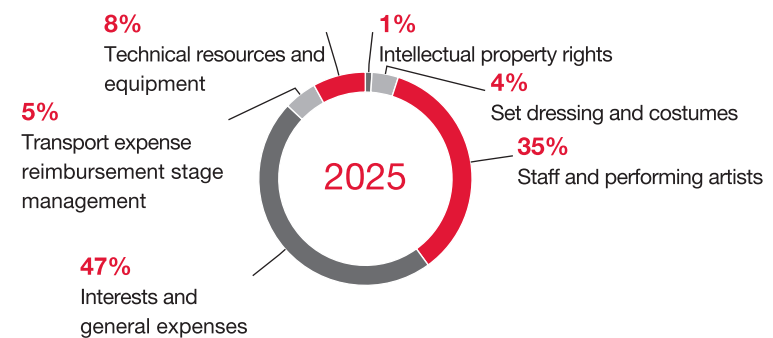
(1) The daily number of hours worked depends on the collective agreement, the duration of the contract and the duties of each contract worker. For example: technicians work 7 hours a day in animated production in France, and between 7 and 12 hours, depending on the contracts, in American animated productions.

COVERAGE RATE OF ANIMATED PRODUCTIONS

The coverage rate of internal production, the partial delivery of which is scheduled for 2026, determined on the date of the decision to start production, is 82%.

American audiovisual dramas production

In 2025, around 6 hours of American audiovisual dramas was produced, representing a total budget of approximately €15 million.



The breakdown of contract workers employed by Gaumont and its subsidiaries in the production of European dramas is as follows:

CONTRACT WORKERS BY PROFESSION	2025	2024
Technicians	156	240
Artists and Actors	53	50
Extras	1,112	496
TOTAL WORKFORCE	1,321	786
Number of hours Total ⁽¹⁾ (in thousands)	63	36

(1) The daily number of hours worked depends on the collective agreement, the duration of the contract and the duties of each contract worker.

COVERAGE RATE OF AMERICAN TELEVISION PRODUCTIONS

No internal production delivery is planned in 2026.



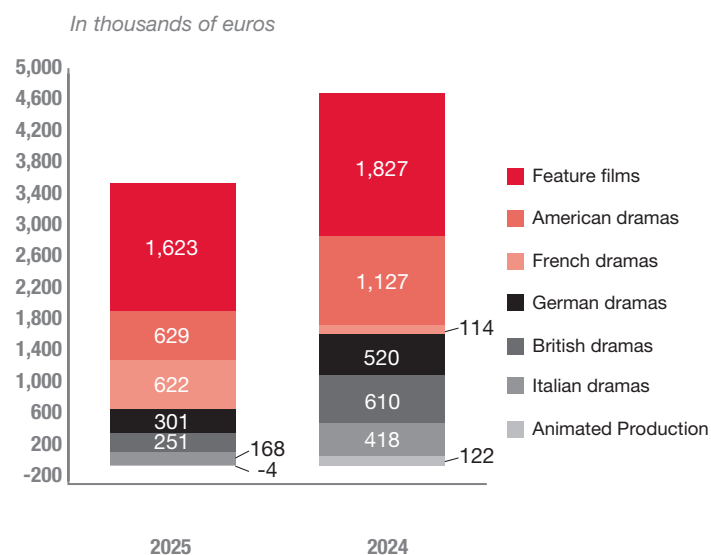
GAUMONT'S CONSOLIDATED FINANCIAL INFORMATION

ANALYSIS OF CONSOLIDATED RESULTS

Development costs

Development costs are all costs related to feature films, cartoon series or audiovisual dramas incurred prior to making the final decision to invest in this project. These may be copyrights, option purchase, finding a shooting location, documentary research, etc. Related costs are expensed as soon as they are incurred. They have to be considered in addition to investments.

For 2025, preliminary costs totaled k€3,589, *versus* k€4,739 in 2024, and were divided up into the different business segments as follows:





CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

<i>(in thousands of euros)</i>	NOTE	2025	2024
Total revenue	3.2	150,271	150,115
Purchases		-885	-1,245
Personnel expenses	3.3	-59,175	-47,227
Other current operating income and expenses	3.4	-16,851	-58,269
Depreciation, amortization, impairment and provisions		-85,334	-52,863
Current operating income (loss)		-11,974	-9,489
Other current operating income and expenses	3.5	-7,031	-
Operating income (loss)		-19,005	-9,489
Share of net income of associates		-	-
Operating income after share of net income of associates		-19,005	-9,489
Gross borrowing costs		-2,599	-3,861
Income from cash and cash equivalents		1,226	2,631
Net borrowings costs		-1,373	-1,230
Other financial income and expenses	3.6	570	2,299
Net income (loss) before tax		-19,808	-8,420
Income tax	9.1	200	694
NET INCOME		-19,608	-7,726
Of which share attributable to non-controlling interests		-98	-52
Of which share attributable to the shareholders of the parent company		-19,510	-7,674
Earnings per share attributable to the shareholders of the parent company			
• Average number of shares outstanding	6.1	3,119,876	3,119,876
• In euros per share		-6.25	-2.46
Diluted earnings per share attributable to the shareholders of the parent company			
• Average potential number of shares	6.1	3,128,232	3,129,412
• In euros per share		-6.24	-2.45



Statement of comprehensive income

<i>(in thousands of euros)</i>	NOTE	2025	2024
Net income		-19,608	-7,726
Translation adjustments of foreign operations		10,846	-5,424
Share in currency adjustments of foreign operations of associates		-	-
Change in fair value of available-for-sale financial assets		-	-
Changes in the fair value of cash flow hedging instruments	7.2	40	-469
Change in fair value of net foreign investment in hedging financial instruments	7.1	-11,073	5,897
Share of changes in fair value of hedging financial instruments of associates		-	-
Income tax on gains and losses recognized directly in equity	9.1	244	-1,357
Other elements of comprehensive income that could be reclassified later in net income		57	-1,353
Change in asset revaluation surplus		-	-
Actuarial gains and losses on defined benefit plans	8.3	245	-356
Share of actuarial gains and losses of associates		-	-
Income tax on gains and losses recognized directly in equity	9.1	-61	89
Other elements of comprehensive income that cannot be reclassified in net income		184	-267
Total of other elements of comprehensive income after taxes		241	-1,620
COMPREHENSIVE INCOME FOR THE PERIOD		-19,367	-9,346
Of which share attributable to non-controlling interests		-98	-52
Of which share attributable to the shareholders of the parent company		-19,269	-9,294



Consolidated statement of financial position

ASSETS (in thousands of euros)	NOTE	12.31.25	12.31.24
Net goodwill	2.4	5,035	12,035
Films and audiovisual rights	4.1	101,849	106,168
Other intangible assets	4.2	2,826	2,954
Property, plant and equipment	4.3	65,609	67,587
Investments in associates		-	-
Other net financial assets	4.4	90	129
Non-current deferred tax assets	9.1	6,053	5,383
Non-current assets		181,462	194,256
Inventories	5.1	391	294
Trade receivables and contract assets	5.2	52,614	49,551
Current income tax assets	5.2	23,889	12,851
Other receivables and current financial assets	5.2	31,208	31,954
Cash and cash equivalents	6.2	64,365	87,820
Current assets		172,467	182,470
TOTAL ASSETS		353,929	376,726



LIABILITIES

(in thousands of euros)

	NOTE	12.31.25	12.31.24
Capital		24,959	24,959
Retained earnings and comprehensive income		140,118	159,387
Equity attributable to the shareholders of the parent company		165,077	184,346
Non-controlling interests		68	196
Equity	6.1	165,145	184,542
Non-current provisions	8.1	2,977	3,217
Non-current deferred tax liabilities	9.1	6,601	6,350
Non-current borrowings	6.2	9,507	22,697
Other non-current liabilities	5.3	-	-
Non-current liabilities		19,085	32,264
Current provisions	8.1	1,317	1,408
Current borrowings	6.2	12,936	18,173
Trade payables	5.3	15,161	9,314
Current income tax liabilities	5.3	-	-
Other payables	5.3	49,546	58,811
Deferred income and contract liabilities	5.3	90,739	72,214
Current liabilities		169,699	159,920
TOTAL LIABILITIES		353,929	376,726



Consolidated statement of changes in equity

CHANGES IN EQUITY (in thousands of euros)	ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY							ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	TOTAL EQUITY
	NUMBER OF SHARES	CAPITAL	CAPITAL RESERVES ⁽¹⁾	TREASURY SHARES	RETAINED EARNINGS AND COMPREHENSIVE INCOME	OTHER COMPREHENSIVE INCOME	TOTAL		
AS OF 12.31.2023	3,119,923	24,959	5,278	-257	147,989	15,671	193,640	248	193,888
Net income for the year	-	-	-	-	-7,674	-	-7,674	-52	-7,726
Other comprehensive income	-	-	-	-	-	-1,620	-1,620	-	-1,620
Comprehensive income for the year	-	-	-	-	-7,674	-1,620	-9,294	-52	-9,346
Capital transactions	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-
Elimination of treasury shares	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
AS OF 12.31.2024	3,119,923	24,959	5,278	-257	140,315	14,051	184,346	196	184,542
Net income for the year	-	-	-	-	-19,510	-	-19,510	-98	-19,608
Other comprehensive income	-	-	-	-	-	241	241	-	241
Comprehensive income for the year	-	-	-	-	-19,510	241	-19,269	-98	-19,367
Capital transactions	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-30	-30
Elimination of treasury shares	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
AS OF 12.31.2025	3,119,923	24,959	5,278	-257	120,805	14,292	165,077	68	165,145

(1) Issue premiums, contribution premiums, merger premiums, legal reserves.



Consolidated statement of cash flows

<i>(in thousands of euros)</i>	NOTE	2025	2024
Operating activities			
Consolidated net income (including non-controlling interests)		-19,608	-7,726
Net allowances for depreciation, amortization and provisions	4.5	86,825	53,316
Impairment losses on goodwill	2.4	7,000	-
Unrealized gains and losses related to changes in fair value	7.2	81	175
Other calculated income and expenses		900	-331
Gains and losses on disposal of assets		153	17
Cash flow from operating activities after tax and net borrowing costs		75,351	45,451
Net borrowings costs		1,373	1,230
Tax expenses (including deferred tax)	9.1	-200	-694
Cash flow from operating activities before tax and net borrowing costs		76,524	45,987
Tax paid		14,443	20,357
Change in working capital requirement related to operating activities	5.5	-16,922	31,148
(A) Net cash flow from operating activities		74,045	97,492
Investment activities			
Proceeds from sales of fixed assets		57	12
Acquisition of long-term assets		-81,219	-81,501
Change in liabilities on investments		4,823	-2,385
Net impact of changes in scope, net of cash acquired		-	-
Change in liabilities and receivables on acquisitions and sales of consolidated shares		-	-
(B) Net cash flow from investment activities	4.5	-76,339	-83,874
Financing activities			
Gaumont SA capital increase	6.1	-	-
Dividends paid to Gaumont SA shareholders	6.1	-	-
Repayment of capital to non-controlling shareholders of consolidated companies		-	-
Dividends paid to non-controlling interests in consolidated companies		-30	-
Change in treasury shares		-	-
Changes in borrowings	6.2	-16,763	-31,260
Interest paid on financial debt net of income related to cash equivalents		-460	-476
Operating and finance lease payments and related interest		-2,151	-2,187
(C) Net cash flow from financing operations		-19,404	-33,923
(D) Impact of changes in foreign exchange rates		-1,713	1,192
NET CHANGE IN CASH & CASH EQUIVALENTS (A) + (B) + (C) + (D)		-23,411	-19,113
Cash and cash equivalents at beginning of period		87,820	106,908
Bank overdraft at beginning of period		-58	-33
Cash position at beginning of period		87,762	106,875
Cash and cash equivalents at end of period		64,365	87,820
Bank overdraft at end of period		-14	-58
Cash position at end of period	6.2	64,351	87,762
NET CHANGE IN CASH & CASH EQUIVALENTS		-23,411	-19,113



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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1. Presentation of the consolidated financial statements

1.1 General principles

Pursuant to Regulation (EC) No. 1606/2002 of July 19, 2002, Gaumont's consolidated financial statements for the year ended December 31, 2025, were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable on that date.

The accounting principles used to prepare the consolidated financial statements comply with IFRS standards and interpretations as adopted by the European Union on December 31, 2025, and available from the website: https://ec.europa.eu/info/index_fr.

These accounting principles are consistent with those used when preparing the annual consolidated financial statements for the reporting period ended December 31, 2024, with the exception of the IFRS standards and IFRIC interpretations applicable from January 1, 2025, and standards possibly applied in advance, the details and individual impact of which are described in note 1.2.

Financial statements have been prepared on a going concern basis.

The consolidated financial statements are presented in thousands of euros, unless otherwise specified.



1.2 Changes to the IFRS accounting principles

Impact of IFRS standards and IFRIC interpretations applicable from January 1, 2025

Impact of the new standards applicable to the Group from January 1, 2025, are presented below.

STANDARD		APPLICATION DATE ⁽¹⁾	IMPACT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GAUMONT GROUP
Amendments to IAS 21	No convertibility	01.01.25	No significant impact on the consolidated financial statements

(1) Unless otherwise specified, applicable to reporting periods beginning on or after the date indicated (date of EU application).

Expected impact of texts adopted by the European Union and not yet compulsory as of December 31, 2025

STANDARD		APPLICATION DATE ⁽¹⁾	IMPACT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GAUMONT GROUP
Annual improvements	Volume 11	01.01.26	No significant impact on the consolidated financial statements
Amendments to IFRS 7 and IAS 9	Electricity contracts whose production depends on the renewable nature and clarifications in the classification and measurement of financial instruments	01.01.26	No significant impact on the consolidated financial statements
IFRS 18	Presentation and disclosures in the financial statements	01.01.27	The impact of this standard is being assessed

(1) Unless otherwise specified, applicable to reporting periods beginning on or after the date indicated (date of IASB application).

Gaumont does not expect any material impact from the application of other standards or interpretations adopted and not yet compulsory.

Consequences for the standards, amendments and interpretations published by the IASB but not yet adopted by the European Union as of December 31, 2025

STANDARD		APPLICATION DATE ⁽¹⁾	IMPACT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GAUMONT GROUP
IFRS 19	Subsidiaries with no public disclosure obligation: disclosures	01.01.27	Not applicable
Amendments to IAS 21	Effects of changes in foreign exchange rates: Conversion into a hyper-inflationary reporting currency	01.01.27	No significant impact on the consolidated financial statements

(1) Unless otherwise specified, applicable to reporting periods beginning on or after the date indicated (date of IASB application).

Gaumont has decided to not use the option proposed by the European Commission for early application of some standards or interpretations not yet adopted.



1.3 Measurement and presentation of the consolidated financial statements

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared according to the historical cost principle. Moreover, some of the IFRS standards may provide for other measurement principles applicable to specific categories of assets and liabilities. Measurement principle used for each category of assets and liabilities are described in the corresponding notes.

Use of estimates

When preparing the consolidated financial statements, Group Management made estimates relying on assumptions that could have an impact on the value of assets and liabilities at the reporting date and on income and expenses for the period. The estimates are based on past experience and other factors deemed to be reasonable in view of the circumstances. They form a basis for determining accounting values of assets and liabilities which cannot be directly obtained from other sources. These estimates are re-examined on an ongoing basis. However, the final amounts appearing in Gaumont's future consolidated financial statements may differ from the amounts currently estimated.

Using of estimations concerns, in particular, measurement of property, plant and equipment and intangible assets, accumulated amortization of films, measurement of the loss of value on financial assets, recognition of deferred tax assets, and current and non-current provisions. Specifications relating to the estimates are provided in the notes.

Foreign currency translation

FINANCIAL STATEMENTS OF FOREIGN SUBSIDIARIES

The functional currency of foreign subsidiaries is the local currency, defined as the currency of the economic environment in which the entity operates.

The financial statements of these subsidiaries are converted into euros, the operating currency of the parent company, when being integrated into the consolidated financial statements. In accordance with IAS 21, their statement of financial position is translated into euros at the closing rate, and their income statement is translated at the average exchange rate of the period concerned. Differences resulting from the translation are recognized as translation adjustments in consolidated equity and reported to the net income when the entity ceases to be consolidated.

FOREIGN CURRENCY TRANSACTIONS

IAS 21 "Effects of changes in foreign exchange rates" defines recognition and measurement of transactions in foreign currencies. Pursuant to this standard:

- transactions denominated in foreign currencies are translated into local currency at the exchange rate on the date of the transaction;
- monetary items in the statement of financial position are remeasured at the closing rate at each reporting date and the relevant translation adjustments are recognized in the income statement;
- translation adjustments on a monetary item that is part of a net investment in a foreign entity are recognized in other comprehensive income and reclassified in net income on disposal of the net investment.

Structure of the consolidated statement of financial position

IAS 1 "Presentation of financial statements" requires current and non-current items to be split out on the statement of financial position.

Consequently, the statement of financial position is broken down into:

- current assets are those that the Group expects to realize or use in the normal operating cycle. All other assets are deemed to be non-current assets;
- current liabilities are those that the Gaumont Group expects will be paid in the normal operating cycle. All other liabilities are deemed to be non-current liabilities.

Presentation of earnings

Operating income integrates current and non-current items related to operations.

The non-current operating income represents non-recurring operations not directly related to ordinary activities.

Proceeds from the sale of films, series and the associated audiovisual rights are included in current operating income. Proceeds from the sale of other intangible assets and property, plant and equipment and goodwill impairment losses are included in other non-current operating income and expenses.

Operating income after share of net income of associates also includes the share of net income of associates involved in an activity which is similar to or an extension of the activities of fully consolidated companies.



2. Scope of consolidation

2.1 Accounting principles and methods relating to the scope of consolidation

Consolidation methods

CONTROLLED ENTITIES

An entity is a subsidiary consolidated using the fully consolidated method when the parent company exercises direct or indirect control on the subsidiary.

In accordance with IFRS 10, there is control when the following criteria are all satisfied:

- the parent company has power over an entity;
- the parent company is exposed or has the right to variable returns depending on the performance of the entity, from its involvement with the entity;
- the parent company has the ability to use its power to affect the amount of the returns it obtains from the entity.

Power is defined as the existing rights of all types conferring on the parent company the current ability to direct the relevant activities of the entity, independently of the actual exercising of these rights. Relevant activities are those that significantly affect the entity's returns.

The parent company must present consolidated financial statements in which the assets, liabilities, equity, income, expenses and flows of the parent company and its subsidiaries are measured and recognized using uniform accounting methods as those of a single economic entity.

Subsidiaries are consolidated from the date on which the parent company obtains control. Changes to the percentage of interest in a subsidiary which do not result in the loss of control are equity transactions. When the parent company loses control of a subsidiary, the assets and liabilities of this subsidiary are derecognized from the consolidated financial statements, and the profit or loss related to the loss of control is recognized in the income for the year. If appropriate, the residual investment retained in the entity is measured at fair value on the date of loss of control.

A non-controlling interest, defined as the share in equity of a subsidiary not attributable, directly or indirectly, to the parent company must be presented separately from the equity attributable to the parent company's shareholders.

Only one parent company can control a subsidiary. In the event of collective control, no investor is deemed to have sole control of the entity, and each investor recognizes its interest in the entity using the method recommended by the applicable standard. A non-controlled entity can be classified as a joint arrangement pursuant to IFRS 11, associate or joint venture pursuant to IAS 28 revised, or a financial instrument pursuant to IFRS 9.

In accordance with IFRS 10, the companies controlled by Gaumont are consolidated. The share of net assets and net income attributable to non-controlling shareholders is shown separately as non-controlling interests on the consolidated statement of financial position and on the consolidated income statement.

ASSOCIATES AND JOINT VENTURES

In accordance with IFRS 11 and IAS 28 revised, interests held in an association or joint venture are accounted for using the equity method.

A joint venture is a business over which two or more investors have joint control and an interest in the net assets. Joint control is the contractually agreed sharing of control of the entity and exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. An associate is an entity over which the investor exercises significant influence, defined as the right to participate in financial and operating decisions without exercising control over those decisions.

The equity method consists of initially recognizing the investment at cost, then adjusting its value after the acquisition, to take into account the changes in the investor's share of the entity's net assets. Goodwill is included in the carrying amount of the investment.

The accounts used by the investor to determine its share in the net assets of the entity must be prepared using the same accounting methods as those used by the investor.

The net income of the investor includes the share of net income in the equity-accounted entity. The investor's other comprehensive income includes its share in the entity's other comprehensive income. Where appropriate, adjustments are made to the investor's share in the entity's net income, primarily to take into account depreciation and amortization of the fair value of acquired assets and liabilities and goodwill impairment losses.

If the investor's share in the losses of an equity-accounted entity exceeds its investment in that entity, the investor ceases to recognize its share in the subsequent losses. When the share is reduced to zero, the additional losses are subject to a provision in the liabilities of the financial position if the investor has contracted a legal or implied obligation to cover these losses. When the entity becomes profitable again, the investor does not resume recognition of its proportional share of profits until it has exceeded its share of unrecognized net losses.

In accordance with IAS 28, companies over which Gaumont exercises significant influence or joint control are accounted for using the equity method. Gaumont's share of the net assets of equity-accounted entities is recognized as an asset in the financial position under "Investments in associates". This share is supplemented, where applicable, by the measurement differences attributable to the assets and liabilities of the companies concerned, and the goodwill recorded at the time of the acquisition.



2.2 Main companies included in the scope of consolidation

NAME AND LEGAL FORM	HEAD OFFICE	SIREN	% INTEREST	% CONTROL	CONSOLIDATION METHOD
Holding company and other activities					
Gaumont SA	30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine	562 018 002	100.00		FC
Gaumont USA Inc	750 San Vicente Blvd, Suite RW 1000, West Hollywood, CA 90069	United States	100.00	100.00	FC
Gaumont Production Services SAS	30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine	981 585 292	100.00	100.00	FC
Gaumont PS1 SAS	30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine	984 445 122	100.00	100.00	FC
Gaumont PS2 SAS	30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine	984 450 221	100.00	100.00	FC
Piaster SAS	30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine	938 952 355	100.00	100.00	FC
French movie production and distribution					
Gaumont Films USA Llc	750 San Vicente Blvd, Suite RW 1000, West Hollywood, CA 90069	United States	100.00	100.00	FC
Gaumont Vidéo SAS	30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine	384 171 567	100.00	100.00	FC
Gaumont Production SARL	50, avenue des Champs Élysées, 75008 Paris	352 072 904	100.00	100.00	FC
GP Archives SAS	30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine	444 567 218	100.00	100.00	FC
Éditions la Marguerite SARL	30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine	602 024 150	100.00	100.00	FC
Audiovisual production and distribution					
Gaumont Television USA Llc	750 San Vicente Blvd, Suite RW 1000, West Hollywood, CA 90069	United States	100.00	100.00	FC
Gaumont Télévision SAS	30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine	340 538 693	100.00	100.00	FC
Jour Premier Production SAS	30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine	919 840 629	70.00	70.00	FC
Gaumont Animation USA Llc	750 San Vicente Blvd, Suite RW 1000, West Hollywood, CA 90069	United States	100.00	100.00	FC
Gaumont Animation SAS	30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine	411 459 811	100.00	100.00	FC
Gaumont Studio Z SAS	30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine	562 018 002	100.00	100.00	FC
Gaumont Ltd	56, Berwick Street, London, W1F 8SW	United Kingdom	100.00	100.00	FC
Gaumont (Locked In) Ltd	56, Berwick Street, London, W1F 8SW	United Kingdom	100.00	100.00	FC
Gaumont (Lolly) Ltd	56, Berwick Street, London, W1F 8SW	United Kingdom	100.00	100.00	FC
Gaumont (Wives) Ltd	56, Berwick Street, London, W1F 8SW	United Kingdom	100.00	100.00	FC
Gaumont (Film Club) Ltd	56, Berwick Street, London, W1F 8SW	United Kingdom	100.00	100.00	FC
Gaumont (Othello) Ltd	56, Berwick Street, London, W1F 8SW	United Kingdom	100.00	100.00	FC
TIHIG Ltd	56, Berwick Street, London, W1F 8SW	United Kingdom	50.00	50.00	MEQ
Gaumont GmbH	Breite Str 100, Köln 50667	Germany	100.00	100.00	FC
Gaumont S.r.l.	Viale Castro Pretorio no. 122, 00185 Roma	Italy	100.00	100.00	FC
Gaumont Production Télévision SARL	50, avenue des Champs Élysées, 75008 Paris	322 996 257	100.00	100.00	FC
Gaumont Production Animation SARL	30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine	825 337 900	100.00	100.00	FC

FC: Fully consolidated.

EM: Equity method.



2.3 Changes in scope

Accounting method of business combinations

In accordance with IFRS3, business combinations are recognized according to the acquisition method.

The first time a controlled business is consolidated, the acquired assets and liabilities as well as contingent liabilities are measured at their fair value at the acquisition date.

Optionally for each transaction, goodwill is measured on the date of taking control, either by the difference between the acquisition price and the proportionate share of the assets, liabilities and contingent liabilities measured at fair value, or including the non-controlling interests measured at fair value. This option, known as "full goodwill" results in the recognition of goodwill on non-controlling interests.

Earn outs are included in the acquisition price at fair value on the date of taking control. Subsequent adjustments to this value are recognized in goodwill, if they occur within the twelve-month measurement period, or in profit or loss beyond this date.

The direct acquisition costs are recognized in expenses for the period.

In the case of staged acquisitions resulting in taking control of the entity, the proportionate shares held prior to taking control are remeasured at fair value on the date of taking control. The impact of these revaluations is recognized in profit or loss.

Subsequent changes to the percentage of interest, while control of the acquire company is retained, constitute transactions between shareholders and have no impact on profit or loss or on goodwill. The difference between the redemption price and the proportionate share acquired (or sold) is recognized in equity.

Creation of Gaumont (Othello) Ltd

In February 2025, Gaumont (Othello) Ltd was created in the United Kingdom for the production of a British audiovisual work.

Creation of the TIHIG Ltd joint venture

A co-production agreement was signed between Gaumont Ltd and 22 Summers Scripted Ltd as part of the production of an audiovisual work. As a result of this agreement, a separate vehicle, named TIHIG Ltd, was created for the production of the series. After analysis, the joint control was confirmed and the partnership is a joint venture. TIHIG Ltd is 50% consolidated using the equity method.

2.4 Goodwill

Goodwill measurement method

In accordance with IFRS3, the Gaumont Group finalizes the analysis of the fair value of assets and liabilities acquired within a maximum of 12 months following the acquisition date.

Goodwill is allocated to the smallest identifiable group of assets or cash-generating units (CGU).

Goodwill is not amortized, but each cash-generating unit or group of CGUs individually undergoes an impairment test at each annual end of period. The impairment test is carried out by comparing the recoverable value and the carrying amount of the cash-generating unit(s) to which the goodwill was allocated.

The recoverable value of a cash-generating unit is defined as the higher of the fair value (usually the market price) less costs to sell and the value in use determined using the discounted future cash flow method.

Gaumont defines each entity acquired as a cash-generating unit. When the entities are integrated into a wider operating unit, the CGU is analyzed taking into account the synergies with that unit. As an exception, real estate and holding activities are identified as CGUs within the group due to their nature.

Key assumptions made in carrying out the impairment tests vary depending on the cash-generating unit's area of business.

For feature film and audiovisual production and distribution activities, cash flows are based on business plans drawn up over a period of three years, then a normative flow is capitalized by applying a perpetual growth rate. Cash flows are discounted using an appropriate rate for the type of business. Assumptions retained to conduct the impairment test are described below for each individually significant goodwill.

If the carrying amounts of the cash-generating unit exceed the recoverable value, the assets of the cash-generating unit will be impaired in order to bring them into line with their recoverable value. Impairment losses are first charged against goodwill and are recognized under "Other non-current operating income and expenses".

Impairment losses on goodwill are irreversible.



Monitoring of goodwill

Goodwill resulting from business combinations is as follows:

	12.31.25	MOVEMENTS OF THE PERIOD			12.31.24
		+	-	OTHER ⁽¹⁾	
Animated production	15,794	-	-	-	15,794
Mitzé Films	856	-	-	-	856
LGM Participations	491	-	-	-	491
Gross value	17,141	-	-	-	17,141
Animated production	-11,250	-7,000	-	-	-4,250
Mitzé Films	-856	-	-	-	-856
Impairment losses	-12,106	-7,000	-	-	-5,106
NET VALUE	5,035	-7,000	-	-	12,035

(1) Change in rate of interest, write-offs.

As an exception to the accounting principles, the goodwill relating to Gaumont Animation includes acquisition costs, in accordance with IFRS 3, applicable prior to December 31, 2009.

Goodwill is tested for impairment at each reporting date, in accordance with the provisions of IAS 36 and under the assumptions described above.

For the most significant goodwill, the key assumptions are as follows:

	CGU CATEGORY	MEASUREMENT METHOD	DISCOUNT RATE	TERMINAL VALUE	OTHER KEY ASSUMPTIONS	NET VALUE	
						12.31.25	12.31.24
Animated production	Animated films and series production	DCF	9,0%	Normative cash flow with a perpetual growth rate of 1.5%	3-year budget ⁽¹⁾ and going concern	4,544	11,544

(1) Budgets are based, as of the date on which they are prepared, on known firm commitments and on significant estimates relating to identified or unidentified projects, as well as on forecasts.

Monitoring of the value of goodwill revealed an impairment loss of the Animation cash-generating unit (CGU) at December 31, 2025, and resulted in the recognition of an impairment of k€7,000.

After impairment, the net carrying amount of the Animation CGU is equivalent to its value in use. An unfavorable change in one or more key assumptions would imply the recognition of an additional impairment loss.

2.5 Seller warranties received

As of December 31, 2025, Gaumont no longer had any warranties given by sellers on the liabilities of acquired companies.



3. Transactions of the period

3.1 Operating segments

Definition of operating segments

The Group's organizational structure is based on its various businesses. Gaumont operates in four business sectors which are its operating segments:

- the production and distribution of French feature films, Gaumont's historical activity;
- production and distribution of audiovisual programs via its subsidiaries in France, the United States and Europe;
- production service provision for third-party producers;
- the Group's central real estate management and coordination activities.

Segments used for segment reporting are the same as those used by Executive management, the chief operating decision maker of the Group. Operating segments are reported with grouping particularly in the operating segment of production and distribution of audiovisual programs which includes:

- production and distribution of European dramas;
- production and distribution of French dramas and documentaries;
- production and distribution of American dramas;
- production and distribution of animated films and series for younger audiences.

The measurement methods for figures by operating segment are in line with the principles and policies used to prepare the consolidated financial statements.

Segment information

2025	FRENCH MOVIE PRODUCTION AND DISTRIBUTION	AUDIOVISUAL PRODUCTION AND DISTRIBUTION	REAL ESTATE AND HOLDING BUSINESSES	PRODUCTION SERVICE PROVISION	INDIRECT AND UNALLOCATED COSTS	TOTAL
Total revenue	69,861	70,258	7,941	1,499	712	150,271
Operating income from activities excluding overheads	15,015	13,893	4,605	152	-	33,665
Overheads	14,240	-22,525	-	-588	-9,089	-46,442
Other current operating income and expenses	-	-	-	-	-7,031	-7,031
Income tax	-	-33	-	-	233	200
NET INCOME	775	-8,665	4,605	-436	-15,887	-19,608

2024	FRENCH MOVIE PRODUCTION AND DISTRIBUTION	AUDIOVISUAL PRODUCTION AND DISTRIBUTION	REAL ESTATE AND HOLDING BUSINESSES	PRODUCTION SERVICE PROVISION	INDIRECT AND UNALLOCATED COSTS	TOTAL
Total revenue	90,649	51,139	6,640	1,136	551	150,115
Operating income from activities excluding overheads	21,666	12,848	4,421	151	-	39,086
Overheads and financial result	14,016	22,010	-	-536	-10,944	-47,506
Income tax	-164	-18	-	-	876	694
NET INCOME	-7,486	-9,180	4,421	-385	-10,068	-7,726



Information by region

TOTAL REVENUE

At December 31, 2025, revenue broken down per region by reference to the company that contributes to it is as follows:

	2025	2024
French companies	119,268	107,064
European companies	20,333	25,497
American companies	10,670	17,554
TOTAL	150,271	150,115

Revenue below is broken down by customer marketing region:

	2025	2024
France	61,949	63,643
• Europe	35,743	44,491
• America	50,123	39,402
• Asia	1,422	1,722
• Africa/Middle East	467	588
• Rest of the world	568	269
International	88,322	86,472
TOTAL	150,271	150,115

NON-CURRENT ASSETS

Non-current assets other than financial instruments, deferred tax assets and assets relating to post-employment benefits, are broken down depending on where the consolidated companies are located.

The geographical distribution of non-current assets was as follows:

	12.31.25				12.31.24			
	FRANCE	EUROPE	AMERICA	TOTAL	FRANCE	EUROPE	AMERICA	TOTAL
Net goodwill	5,035	-	-	5,035	12,035	-	-	12,035
Films and audiovisual rights	94,422	7,427	-	101,849	99,879	6,244	45	106,168
Other intangible assets	2,824	2	-	2,826	2,954	-	-	2,954
Property, plant and equipment	62,879	414	2,316	65,609	62,004	1,863	3,720	67,587
Investments in associates	-	-	-	-	-	-	-	-
Other net financial assets	56	34	-	90	66	63	-	129
TOTAL NON-CURRENT ASSETS	165,216	7,877	2,316	175,409	176,938	8,170	3,765	188,873

Information about the Group's major customers

The Group's top ten customers together accounted for 67% of the Group's consolidated revenue. The breakdown between customers varies significantly from one year to the next. In 2025, sales to Netflix accounted for 35% of consolidated revenue. No other single customer contributed more than 10% of the Group's consolidated revenue.



3.2 Revenue

Recognition of revenue

Revenue is recognized in accordance to IFRS 15. According to this standard, revenue is recognized separately depending on the nature of Gaumont's performance obligations and the rate at which they are satisfied. When a contract includes several performance obligations, each one is treated separately. Three types of revenue are identified as components of Gaumont's revenue: license sales, royalties, and service provision.

Revenue recognized in the income statement is representative of the transactions carried out by Gaumont on its own behalf. When Gaumont acts as agent, the sale proceeds are recognized in the statement of financial position as a liability to the principal and Gaumont's revenue consists solely of the commission received as consideration for the service.

LICENSING AGREEMENTS

Sales of broadcasting or distribution rights attached to Gaumont's works based on a lump sum or a guaranteed minimum are analyzed under IFRS 15 as licensing agreements giving rise to a right to use the works as they exist at the date of the sale. This revenue is recognized once Gaumont's performance obligations are satisfied and control over the use of the rights is effectively transferred to the customer, *i.e.* when all of the following events have occurred:

- the agreement defining the terms and conditions of the sale of rights is signed by all of the parties and enforceable;
- Gaumont's obligations have been fulfilled, *i.e.* delivery has been made at end of period and the material's compliance has been acknowledged by the customer before the reporting date;
- the customer has unrestricted use of the rights acquired.

Where a contract provides for multiple deliveries or where the sale relates to several separate works (or episodes), the price is allocated between the works and the revenues are recognized separately for each work.

ROYALTIES

The royalties Gaumont earns from the exploitation of its works by third parties particularly in movie theaters or on video, as well as the producer's share of proceeds, are recognized when the sale is effectively completed, in accordance with the exception envisaged by IFRS 15.B63 for proportional income derived from intellectual property licenses. These royalties are recognized on receipt of the royalty statements issued by the distributor or the producer in charge of royalties management. Royalties are recognized net of distribution fees that may be charged to Gaumont and for video sales, net of estimated refunds.

When contracts include both a fixed fee component and variable revenue, each component is measured and recognized separately according to the principles described above.

SERVICE PROVISION

Where Gaumont is commissioned to produce a work by a broadcaster and retains no intellectual property rights attached to that work, the service rendered gives rise to revenue recognition on a percentage of completion basis, provided that there is an enforceable right to payment for the service already performed and control over the work is gradually transferred to the customer.

When Gaumont acts as agent, the service is considered to be performed over the term of the contract. The commission is recognized as the sales are made.

DETERMINATION OF THE TRANSACTION PRICE

The transaction price is determined by reference to the consideration expected from the contract, whether cash or non-cash. Variable items are also included from the outset in the transaction price, except for royalties, which are recognized according to the principles described above. Fair value of the transaction is considered equal to the agreed consideration unless the agreement includes a financing component.

When the contract provides for payment terms similar to financing granted to the purchaser, the transaction price takes this component into account if it is material. The revenue is determined by discounting the future cash flows using an imputed interest rate. This rate is determined for each transaction by referring to the prevailing rate that would be obtained by the third party from a credit institution to finance a similar transaction.



Revenue for the period

	2025			2024		
	FRANCE	ABROAD	TOTAL	FRANCE	ABROAD	TOTAL
French movie production and distribution	51,390	18,471	69,861	53,945	36,704	90,649
Movie theater distribution	14,001	-	14,001	7,388	-	7,388
Video publishing and video on demand	8,316	2,589	10,905	10,953	19,115	30,068
Television broadcasting rights	25,959	-	25,959	32,108	-	32,108
International sales	-	14,841	14,841	-	16,327	16,327
Other movie distribution income	3,114	1,041	4,155	3,496	1,262	4,758
Audiovisual production and distribution	2,663	67,595	70,258	2,523	48,616	51,139
Distribution of American dramas	180	2,701	2,881	60	3,294	3,354
Distribution of French dramas	2,020	13,805	15,825	2,189	526	2,715
Distribution of European dramas	-	12,182	12,182	-	4,855	4,855
Distribution of animated films and series	463	564	1,027	274	833	1,107
Drama production	-	38,343	38,343	-	39,108	39,108
Animated series production	-	-	-	-	-	-
Production service provision	-	1,499	1,499	-	1,136	1,136
Real estate and holding businesses	7,184	757	7,941	6,625	15	6,640
Other miscellaneous revenue	712	-	712	550	1	551
TOTAL	61,949	88,322	150,271	63,643	86,472	150,115

In 2025, feature film production and distribution and audiovisual production and distribution accounted for 46% and 47% of consolidated revenue, respectively.

The Group generated 59% of its revenue outside France in 2025, compared with 58% in 2024.

Work made for hire production recognized overtime totaled k€38,343 in 2025 compared to k€58,213 in 2024.

Rents received from the leasing of investment properties amounted to k€7,103 at December 31, 2025, and are included in real estate and holding activities.



3.3 Personnel expenses

Breakdown of personnel costs

Personnel expenses include all fixed and variable compensation, employee benefit and share-based payments issued for Gaumont personnel or executive officers.

	2025	2024
Salaries	-42,421	35,394
Social security contributions	-15,792	-12,363
Other personnel expenses and employee profit-sharing	-957	-4
Pensions and similar benefits	-5	534
Share based payments expense	-	-
TOTAL	-59,175	-47,227

Compensation includes k€15,297 in salaries paid to contract workers employed in the production to order of films and series as of December 31, 2025, compared with k€9,921 as of December 31, 2024. Related social security contributions totaled k€7,195 as of December 31, 2025, versus k€3,360 as of December 31, 2024.

Average workforce broken down by category

The table below gives the workforce of the companies consolidated using the full consolidation method:

	2025	2024
Managers	129	131
Supervisors	47	47
Employees	47	54
TOTAL WORKFORCE	223	232

Compensation of corporate officers

Executive officers as defined by IAS 24 only include individuals who are or were during the year members of the Board of directors or the Executive management.

The gross salaries and benefits prior to social security and tax deductions allocated by Gaumont with respect to the position of corporate officer broke down as follows:

	2025	2024
Total gross compensation ⁽¹⁾	1,652	1,636
Post-employment benefits ⁽²⁾	-	-
Termination or end of contract benefits	-	-
Other long term benefits	-	-

(1) Salaries, bonuses, indemnities, directors' fees and benefits in kind allocated to corporate officers and payable for the year.

(2) Current service cost.

No compensation or directors' fees were paid to corporate officers by the controlled or controlling companies within the meaning of article L. 233-16 of the French Commercial code.

Corporate officers did not benefit from any golden hello, golden handshake, or supplementary pension plan.

Commitments related to employees

Gaumont is engaged toward certain of the American employees within the framework of fixed-term employment contracts. These commitments amounted to k€2,922 as of December 31, 2025, versus k€2,626 as of December 31, 2024.



3.4 Other current operating income and expenses

Other income and expenses by type

	2025	2024
Automatic financial support	7,467	5,577
Other subsidies	1,727	2,295
Audiovisual and cinema tax credit	24,842	11,423
Distribution costs and other purchases	-9,262	-10,690
Project development	-3,266	-4,412
Inventoried products	-11	-8
Subcontracting	-3,679	-1,188
Rentals and rental expenses	-9,037	-5,108
Outside personnel	-3,311	-7,409
Fees and compensation of intermediaries	-5,972	-7,371
Advertising, publications and public relations	-1,958	-1,648
Travel and entertainment expenses	-3,896	-3,263
Other external expenses	-5,932	-3,182
Taxes and similar payments	-3,015	-2,225
Foreign exchange gains and losses on operating activities	-795	47
Copyrights, royalties and similar	-6,439	-8,994
Shares of co-producers and guaranteed minima	-9,069	-10,419
Income from the sale of operating assets	-122	-17
Other income and expenses	14,877	-11,677
NET OTHER CURRENT OPERATING INCOME AND EXPENSES	16,851	-58,269

Public grants

FINANCIAL SUPPORT FOR MOTION PICTURE INDUSTRY AND AUDIOVISUAL INDUSTRY

Films generate financial support on account of their commercial distribution in movie theaters, their broadcasting on television and their video distribution. The financial support for film production, distribution, exportation, and video publishing is recognized in tandem with the revenue of the films that generate the support. It is recognized under assets on the statement of financial position in "Other receivables", offset by an operating income account.

The support fund invested in the production of new films is charged against "Other receivables."

The support fund for the audiovisual program industry (COSIP) follows the same rule. Financial support for the production of audiovisual works is recognized as the series and dramas that generate the support are broadcast.

The automatic financial support includes k€5,219 of financial support for feature film production, distribution, and export and k€1,346 of support for audiovisual production. This item also includes k€902 of grants for digitization of works.

OTHER SUBSIDIES

Subsidies received, insofar as they are definitively vested, are recognized in income from the date of the first screening of the relevant feature films in theaters, and, for audiovisual work, from the date of delivery and acceptance of series and dramas by the principal television broadcaster.

AUDIOVISUAL AND CINEMA TAX CREDIT

The tax credit granted to production companies is recognized in the consolidated financial statements in current operating income. It is recognized in income, from the first screening of films in movie theaters or from the date of delivery and acceptance of the broadcasting material in the case of audiovisual works, on a *prorata* basis of the accumulated depreciation and amortization of the work which it helped finance. For work made for hire productions for which Gaumont does not record any assets, tax credits are recognized in income at the same pace as the recognition of eligible expenses.

In 2025, the item includes k€6,435 for film production and k€18,407 for French audiovisual production. The amount of tax credits recognized on a deferred basis is posted to liabilities in the statement of financial position.

Tax credits, like financial support and operating subsidies, are collected by Gaumont and its subsidiaries as part of their activity of producing and distributing works. Their amount varies based on the production number, the shooting location, and for the film production support fund, the success of movies in theaters.



Other current operating income and expenses

The operating expenses incurred by the investment properties over the period were k€583 and include costs for securing the premises, energy costs, taxes, and miscellaneous professional fees.

Operating expenses incurred during the period for right-of-use assets classified as investment properties are not material.

Leases have been analyzed with regard to IFRS 16. Expenses meeting the definition of leases were broken down on liabilities as lease liabilities subject to interest charges, and, on assets, as right of use subject to amortization. Residual expenses correspond to contracts excluded from the scope of the standard owing to their duration or the absence of a commitment towards the lessor, in particular in the case of productions.

Shares of co-producers and minimum guarantees represent amounts due to co-producers and other partners of a film or series. This item is dependent on the method of financing, and the success of the movies and series delivered during the year.

Other operating income and expenses include income from the activation of in-house production for which an asset is recognized, and production costs for work made for hire production. The balance of other operating income and expenses fluctuates significantly from one year to another, depending on the amount of investments in feature films and audiovisual work compared to work made for hire productions.

3.5 Other non-current operating income and expenses

	2025	2024
Proceeds from disposals of assets	9	-
Carrying amount of assets sold or disposed of	-40	-
Gains from disposals of investments in consolidated companies	-	-
Earn out adjustments	-	-
Impairment losses on goodwill	-7,000	-
Gains on bargain purchases	-	-
TOTAL	-7,031	-

3.6 Other financial income and expenses

	2025	2024
Income from investments	-	-
Interest expense capitalized	1,594	2,232
Interest from assets and liabilities excluding cash equivalents	-	25
Discounting effect of liabilities and receivables	-	-
Proceeds from disposals of long-term financial assets	-	-
Accumulated impairment losses and financial provisions	71	-
Foreign exchange gains and losses	-939	196
Changes in fair value	-81	-175
Other financial income and expenses	-75	21
OTHER NET FINANCIAL INCOME/EXPENSES	570	2,299

Capitalized interest expenses concerning feature film and television series productions. They rise and fall in line with the productions each year.

The interest collected includes the financial component of the sales agreements with payment conditions over one year, that may vary depending on the amounts collected in the period.



4. Long-term assets and investments

4.1. Films and audiovisual rights

Principles of recognition of audiovisual rights

PRELIMINARY COSTS

Preliminary costs represent the expenses, such as searches for themes, talents and locations required to develop projects, incurred prior to the decision to make the film. These costs are recognized as an expense in the year in which they are incurred.

VALUATION OF FILMS AND AUDIOVISUAL RIGHTS

Films and audiovisual rights include:

- the production costs of works of which the Gaumont Group is executive producer, intended to be marketed in France or abroad through all audiovisual media;
- French or foreign co-production investments;
- the acquisition value of rights allowing distribution of an audiovisual work;
- the restoration and digitization costs incurred to enable long-term use of works.

The gross value reported as an asset in the financial position primarily includes:

- the production costs of feature films and television programs, net of contributions from co-producers, when the Group has been involved as executive and line producer;
- the amounts invested as lump-sum contributions, when the Group was involved in the production as co-producer;
- the amount of the non-refundable advances paid to the executive producer when the Group was involved as a distributor;
- the acquisition cost of rights when the Group was not involved in the production of the work.

Capitalized cost of works produced includes interest expenses incurred during the production period as well as a portion of overheads that are directly attributable to the production.



AMORIZATION OF FILMS AND AUDIOVISUAL RIGHTS

Films and audiovisual rights are intangible assets with a fixed useful life. The future economic advantages that Gaumont obtains in consideration for the use of these assets largely depends on the success of these works with the public upon the first screening and the artistic characteristics of each work, essential to its commercial potential.

During the screening of feature films and audiovisual works over time, the income received for license renewals and royalties indicate the public's continued interest or the progressive disinterest in the work and are directly representative of the expected future economic advantages of the asset.

The proceeds for a period being accordingly directly associated with the progressive consumption of economic advantages associated with these assets, Gaumont deems that the cost-unit amortization, based on the ratio of *net proceeds acquired in the year to total net proceeds*, is the most appropriate method, in accordance with professional practices and regulations in force.

In order to take into account the release of works and the erosion of the demand, total net proceeds include Gaumont's share of net proceeds received for the year and estimated net proceeds, over a maximum period of ten years from release date. Management reviews the estimated net proceeds regularly and adjusts them, if need be, taking into account operating profits, new contracts signed or planned and the audiovisual environment at the reporting date. These adjustments may result in additional amortization to cover the insufficient revenue when the carrying amount of the asset exceeds the revised estimated net proceeds.

For feature films that experience great success with the public when they are released in movie theaters, Gaumont examines the artistic characteristics of the work in order to determine if the film is likely to produce future economic advantages beyond ten years. If applicable, a residual value is allocated to the film concerned. Pursuant to the provisions of IAS 36, the justification for the recoverability of this residual value is reviewed at each end of period.

IMPAIRMENT OF ASSETS

If there is an indication of impairment, the Group estimates the recoverable amount of the asset defined as the higher of the fair value, less cost of disposal, and the value in use. The value in use is determined by discounting the future cash flows expected from using the asset and from its sale.

In the event that the carrying amount of the asset exceeds its recoverable value, an impairment loss is recognized to bring the carrying amount down to the recoverable value. Impairment losses may be subsequently reversed up to the amount of the initial impairment loss where the net recoverable value becomes higher than the net carrying amount.

ONGOING PRODUCTIONS

Ongoing productions represent all direct costs and financial expenses incurred to produce a film or a series and include a share of overheads directly attributable to the production. Production costs are transferred from the "Ongoing productions" item to the final asset account once the production is complete and available for release.

An impairment loss may be recognized for ongoing productions where the budget initially provided for has significantly overrun or where, for films marketed between the end of period and the reporting date, the estimate of future proceeds is below the value of the investment.

OTHER RIGHTS

Musical rights are amortized by type:

- musical productions benefit from an exceptional depreciation regime, the duration of which varies according to the nature of the work: two years for variety, three years for classical music productions;
- music publishing rights acquired are amortized on a straight-line basis over five years.



Change in audiovisual rights

	12.31.25	MOVEMENTS OF THE PERIOD			12.31.24
		+	-	OTHER ⁽¹⁾	
Films and cinema rights	2,175,607	16,519	-	29,245	2,129,843
Television dramas, and broadcasting rights	713,901	-	-	-36,587	750,488
Animated films and series	306,041	-	-	-11,850	317,891
Musical productions and publishing rights	2,942	-	-	-	2,942
Video games	1,525	-	-	-	1,525
Movies in production	9,743	12,743	-	-29,245	26,245
Television dramas in production	31,046	38,441	-122	-36,361	29,088
Animated films and series in production	17,533	8,978	-	-188	8,743
Gross value	3,258,338	76,681	-122	-84,986	3,266,765
Films and cinema rights	-2,129,688	-48,185	-	-	-2,081,503
Television dramas, and broadcasting rights	-711,677	-34,397	-	73,006	-750,286
Animated films and series	-304,444	-41	-	11,869	-316,272
Musical productions and publishing rights	-2,941	-	-	-	-2,941
Video games	-1,525	-	-	-	-1,525
Movies in production	-1,400	-1,400	5,550	-	-5,550
Television dramas in production	-834	-834	326	-	-326
Animated films and series in production	-3,980	-1,786	-	-	-2,194
Depreciation, amortization and impairment	-3,156,489	-86,643	5,876	84,875	-3,160,597
NET VALUE	101,849	-9,962	5,754	-111	106,168

(1) Changes in scope, transfers between items, foreign exchange gains and losses.

Films released in movie theaters between the reporting date and approval by the board can be subject to impairment when the expected net proceeds are lower than investments. Impairment losses are reversed when the film is released and the corresponding amount is included in the depreciation and amortization for the year.

At the end of the period, the values of feature films in progress and feature films completed but not yet released in movie theaters were estimated by Management. Any negative margins resulting from this approach gave rise to impairment.

All of these impairment tests resulted in a total impairment of k€4,650.

Other changes include k€-84,986 in foreign exchange gains and losses on the gross values of American and British series and k€84,875 on the depreciation and amortization of these series.



Commitments related to the production and distribution of audiovisual works

	12.31.25	12.31.24
Commitments given	58,556	73,988
Development and production of films and series	53,149	66,756
Fulfilment of order contract	5,407	7,232
Guarantees given for film and series productions	-	-
Commitments received	52,364	86,749
Purchases of rights and financing of projects and productions	46,223	78,337
Fulfilment of order contract	6,141	8,412

As of December 31, 2025, Gaumont and its subsidiaries had committed to invest k€58,556 in film and series production and project development. At the same time, the Group had received commitments for the purchase of rights and contributions by co-producers for films and series totaling k€52,364, in addition to the amounts reported in receivables.

The revenue backlog from contracts with customers is presented below.

	MATURITY			TOTAL
	2026	2027	2028 AND BEYOND	
Feature film production and distribution	17,308	4,670	4,995	26,973
Audiovisual production and distribution	15,913	-	-	15,913
Fulfilment of order contract	6,141	-	-	6,141
TOTAL	39,362	4,670	4,995	49,027

For license sales, expiration date corresponds to the rights opening date. For line production recognized upon completion, it is representative of the expected production schedule.

4.2 Other intangible assets

	12.31.25	MOVEMENTS OF THE PERIOD			12.31.24
		+	-	OTHER ⁽¹⁾	
Franchises, patents, licenses, brands and software	5,927	304	-238	415	5,446
Other intangible assets	-	-	-	-	-
Other intangible assets in progress	-	-13	-	-415	428
Advances and deposits	-	-	-	-	-
Gross value	5,927	291	-238	-	5,874
Franchises, patents, licenses, brands and software	-3,101	-419	238	-	-2,920
Other intangible assets	-	-	-	-	-
Depreciation, amortization and impairment	-3,101	-419	238	-	-2,920
NET VALUE	2,826	-128	-	-	2,954

(1) Changes in scope, transfers between items, foreign exchange gains and losses.

Other intangible assets primarily consist of software, amortized over the duration of the license.

4.3. Property, plant and equipment

Principles and methods of measurement of property, plant, and equipment

MEASUREMENT OF PROPERTY, PLANT AND EQUIPMENT

Property, plant, and equipment include all identifiable physical assets controlled by Gaumont that generate future economic benefits. Property, plant, and equipment are recorded as assets in the financial position starting from the date Gaumont acquires control and is assured that it will receive virtually all of the future economic benefits that it could generate.

The gross value of property, plant and equipment consists of purchase price net of potential discounts, and includes all incidental expenses related to the acquisition and all costs directly related to startup.

As an exception, in 2004 and as part of the first application of IFRS, the Group opted to measure certain land and buildings located in the 8th Arrondissement of Paris and in Neuilly-sur-Seine at their fair value.

The borrowing costs incurred to purchase, build, or manufacture eligible property, plant or equipment are included in the gross value of the assets until the asset's startup date.



AMORTIZATION OF THE OUTSTANDING LIABILITY

Property, plant, and equipment are amortized over their useful life. When property, plant or equipment has distinct components with their own use, each element is recognized separately and amortized over its own useful life.

The depreciable amount includes the acquisition cost less any potential residual value allocated to each asset. Residual value is allocated to assets when Gaumont intends to sell the asset concerned after its useful life and the asset has a measurable market value. Residual value comprises the resale value net of selling costs.

Amortization methods and periods generally used for property, plant and equipment are as follows:

LONG-TERM ASSETS	COMPONENT	DEPRECIATION AND AMORTIZATION METHOD	DEPRECIATION AND AMORTIZATION PERIOD
Property	Structural works	Straight-line	40 years
Property	Facade	Straight-line	30 years
Property	Roofing and exterior fixtures and fittings	Straight-line	20 to 25 years
Property	Plant and equipment	Straight-line	10 to 15 years
Property	Interior fixtures and fittings	Straight-line	5 to 10 years
Movable property	Passenger vehicles	Straight-line	4 years
Movable property	Furniture and equipment	Straight-line	3 to 5 years

A different method and depreciation and amortization period may be used for certain assets depending on the actual consumption of related economic benefits.

Items purchased for a fee and added to the Collection Gaumont inventory are recorded under Gaumont assets when their acquisition cost is individually significant. They are considered collection pieces with an indefinite useful life and are not amortized.

When the use of property, plant or equipment changes, the depreciation and amortization method may change if the prior amortization schedule no longer suits the new consumption method for the asset's expected economic benefits. Revisions to the depreciation and amortization schedule are prospective and calculated based on the asset's net carrying amount at the beginning of the period.

RIGHT-OF-USE ASSETS ARISING FROM LEASED PROPERTIES

Whenever a rental agreement affects an identifiable asset and Gaumont has the right to obtain future economic benefits and to control its use, the agreement is covered by IFRS 16. The right of use related to this rental contract results in the recognition of an asset representing the right for the lessee to use the underlying property for the duration defined in the agreement.

After the non-cancelable period, the assessment of the duration of the rental must take into account the optional periods in which one can reasonably estimate that they will extend the duration of the lease. In the event of a change in circumstances affecting the reasonable certainty of exercising an option not taken into account when the duration of the rental was determined, the amount of the right of use must be revised.

On the lease start date, the right of use is measured at its cost and includes:

- the initial value of the lease liability corresponding to the discounted value of the remaining payments owed to the lessor as outlined in note 6.2.;
- payments made to or received by the lessor before the start of the contract;
- initial costs corresponding to marginal costs not incurred if the lease had not been concluded;
- an estimate of the costs that will have to be paid at the end of the contract.

Gaumont has decided to use the simplification measures called for by the standard and not to restate any leases for which the underlying asset has a value in use below k\$5 or those of which the reasonably certain duration is less than twelve months.

DEPRECIATION AND AMORTIZATION OF RIGHT-OF-USE ASSETS ARISING FROM LEASED PROPERTIES

Depreciation and amortization are calculated over the expected useful life, using a method consistent with the one applied to the Group's wholly owned assets. This useful life corresponds to the shortest duration between the remaining period of use of the underlying property and the remaining period of the lease. The amortization method must reflect the pace of use of the future economic benefits of the asset.

IMPAIRMENT OF ASSETS

If there is an indication of impairment, the Group estimates the recoverable amount of the asset defined as the higher of the fair value, less cost of disposal, and the value in use. The value in use is determined by discounting the future cash flows expected from using the asset and from its sale.

In the event that the carrying amount of the asset exceeds its recoverable value, an impairment loss is recognized to bring the carrying amount down to the recoverable value. Impairment losses may be subsequently reversed up to the amount of the initial impairment loss where the net recoverable value becomes higher than the net carrying amount.

INVESTMENT PROPERTIES

Buildings owned or held under leases and leased to third parties not exercising an activity in keeping with those of Gaumont and its subsidiaries are qualified as investment properties.

IAS 40 – Investment Property applies both to owned property and right-of-use assets, provided these are leased to third parties and generate cash flows largely independently of the other assets. The standard also applies to vacant property held to be leased.



In application of the options offered by IAS 40, the method used for the measurement of the investment properties is the cost model. The provisions of IAS 16 are thus applicable to investment properties and the depreciation and amortization methods used for the investment properties are identical to those used for properties actually occupied.

Except in rare cases rendering this measurement impossible, the fair value of the investment properties is subject to a periodic assessment by an independent surveyor exercising his activity in the geographic area in which the building is located.

Change in property, plant and equipment

	12.31.25	MOVEMENTS OF THE PERIOD			12.31.24
		+	-	OTHER ⁽¹⁾	
Land	11,434	1,621	-	-	9,813
Buildings and fittings	28,637	1,715	-	-167	27,089
Plant, equipment, and machinery	1,559	68	-30	-	1,521
Other property, plant, and equipment	10,836	368	-655	-139	11,262
Investment properties	57,009	433	-	-	56,576
Right-of-use assets classified as investment properties	3,342	-	-	-438	3,780
Right-of-use assets arising from leased properties	16,740	-	-	-1,148	17,888
Property, plant, and equipment in progress	88	33	-	-	55
Gross value	129,645	4,238	-685	-1,892	127,984
Land	-	-	-	-	-
Buildings and fittings	-20,332	-635	55	107	-19,859
Plant, equipment, and machinery	-1,399	-30	30	-	-1,399
Other property, plant, and equipment	-9,171	-1,013	615	121	-8,894
Investment properties	-15,473	-1,607	-	-	-13,866
Right-of-use assets classified as investment properties	-3,342	-	-	438	-3,780
Right-of-use assets arising from leased properties	-14,319	-2,500	-	780	-12,599
Depreciation, amortization and impairment	-64,036	-5,785	700	1,446	-60,397
NET VALUE	65,609	-1,547	15	-446	67,587

(1) Changes in scope, transfers between items, foreign exchange gains and losses.

The fair value of investment properties amounted to k€162,600 at December 31, 2025.

The fair value of investment properties measured in accordance with IFRS 16 is deemed to be equivalent to the carrying amount of the right-of-use asset.

Rental income and operating expenses related to right of use assets classified as investment properties are presented respectively in notes 3.2. and 3.4.

Real estate commitments

	12.31.25	12.31.24
Commitments given	-	-
Guarantees	-	-
Real estate investments	-	-
Commitments received	51,746	58,222
Guarantees received	1,867	1,867
Real estate rental contracts	49,879	56,355

As of December 31, 2025, Gaumont benefited from lease commitments under leases agreed totaling k€49,879.



4.4 Other financial assets

Measurement of long-term financial assets

INVESTMENTS IN NON-CONSOLIDATED COMPANIES

Investments in non-consolidated companies represent the Group's interest in the share capital of non-consolidated companies.

Investments are analyzed as being available for sale and are therefore recognized at their fair value. For listed securities, this fair value corresponds to the stock market price. If the fair value cannot be reliably determined, the securities are recognized at historical purchase cost. Changes in fair value are recognized directly in equity.

If there is an objective indication that a financial asset may be impaired, and in particular if there is a significant or permanent decrease in the asset's value, an impairment loss is recognized in the income statement. This loss will be reversed in the income statement only when the securities are sold.

LOANS TO ASSOCIATES, OTHER LOANS, DEPOSITS AND GUARANTEES

These financial assets are measured at amortized cost. Their carrying amount in the statement of financial position includes the outstanding share capital and the unamortized share of purchase costs.

An impairment loss may be recognized if there is an objective indication of negative value change. The impairment representing the difference between the net carrying amount and recoverable value is recognized as an expense and is reversible when there is an improvement in recoverable value.

Change in long-term financial assets

	12.31.25	MOVEMENTS OF THE PERIOD			12.31.24
		+	-	OTHER ⁽¹⁾	
Investments in non-consolidated entities	3	-	-	-	3
Loans, deposits and bonds and other long-term financial assets	87	9	-48	-	126
Receivables and other non-current financial assets	-	-	-	-	-
Gross value	90	9	-48	-	129
Investments in non-consolidated entities	-	-	-	-	-
Loans, deposits and bonds and other long-term financial assets	-	-	-	-	-
Receivables and other non-current financial assets	-	-	-	-	-
Impairment losses	-	-	-	-	-
NET VALUE	90	9	-48	-	129

(1) Changes in scope, transfers between items, foreign exchange gains and losses.

Uninvested cash assigned to the Group's liquidity contract is unavailable and is therefore reported under other long-term financial assets.

The investments in non-consolidated entities are not material in relation to the Group's assets, financial position and results. They consist of companies where the Group has less than a 10% stake.



4.5 Impact of investments on the statement of cash flows

Analysis of net allowance to depreciation, amortization, impairment, and provisions of non-current assets

	2025	2024
Intangible assets		
• Reversals of impairment losses	5,876	3,650
• Allowances for depreciation, amortization and impairments	-87,062	-51,927
Subtotal	-81,186	-48,277
Property plant and equipments		
• Reversals of impairment losses	55	56
• Allowances for depreciation, amortization and impairments	-5,785	-4,905
Subtotal	-5,730	-4,849
Long-term financial assets		
• Reversals of impairment losses	-	-
• Impairment allowances	-	-
Subtotal	-	-
Risks and rewards		
• Reversals of provisions	651	102
• Provision allowances	-560	-292
Subtotal	91	-190
TOTAL	-86,825	-53,316

Change in liabilities and receivables on investments

	12.31.25	CHANGE IN LIABILITIES ON INVESTMENTS	OTHER CHANGES ⁽¹⁾	12.31.24	CHANGE IN LIABILITIES ON INVESTMENTS	OTHER CHANGES ⁽¹⁾	12.31.23
Fixed assets liabilities	8,657	4,823	-195	4,029	-2,385	168	6,246
Liabilities on acquisition of shares	-	-	-	-	-	-	-
Receivables on acquisition and disposal of equity investments	-	-	-	-	-	-	-
TOTAL	8,657	4,823	-195	4,029	-2,385	168	6,246

(1) Changes in scope, fluctuations in foreign exchange rates and transfers between items.

The level of depreciation, amortization and impairment is strongly impacted by the volume and delivery schedule for the feature films and audiovisual work for which Gaumont holds the rights.

Acquisitions of assets, excluding shares in consolidated companies

	2025	2024
Acquisition of intangible assets	76,972	77,847
Acquisition of property, plant, and equipment	4,238	3,586
Acquisition of long-term financial assets	9	68
TOTAL	81,219	81,501

Impact of changes in scope

	2025	2024
Price paid	-	-
Cash acquired	-	-
IMPACT OF CHANGES IN SCOPE	-	-



5. Current assets and liabilities

5.1 Inventories

Inventories are assessed at the lower of the purchase cost of the inventory or the net recoverable value.

An impairment loss is recognized if the market value becomes less than the carrying amount.

	12.31.25	MOVEMENTS OF THE PERIOD		12.31.24
		+	-	
Semi-manufactured product inventories	73	31	-	42
Merchandise inventories	517	-	-166	683
Gross value	590	31	-166	725
Semi-manufactured product inventories	-	-	16	-16
Merchandise inventories	-199	-199	415	-415
Impairment losses	-199	-199	431	-431
NET VALUE	391	-168	265	294

5.2. Trade receivables and other current assets

Measurement of receivables and other current assets

Receivables are recognized at amortized cost. Their value in the financial position corresponds to their par value, after deducting accumulated impairment losses on the non-recoverable amounts.

According to IFRS 9, the estimate of irrecoverable amount is carried out by category of receivables regarding the historical risk associated to each category. The irrecoverable part of receivables is subject to an impairment.

According to IFRS 15, contract assets represent the consideration expected by Gaumont in exchange for services rendered, for which payment is not yet due and is contingent on special conditions other than the payment terms alone. When payment is conditional only on the passage of time, the expected consideration is recognized as a receivable.

	12.31.25	12.31.24
Trade receivables	51,590	49,141
Contract assets	1,230	686
Current financial assets	701	685
Advances and prepayments to suppliers	296	174
Payroll receivables	546	197
Tax receivables	5,704	9,360
Subsidies receivables	19,413	17,629
Current income tax assets	23,889	12,851
Current accounts	-	-
Receivables on asset sales	-	-
Other receivables	3,498	3,903
Derivatives	-	-
Prepaid expenses	1,509	1,725
Gross value	108,376	96,351
Trade receivables	-206	-276
Current financial assets	-	-71
Current accounts	-	-
Other receivables	-459	-1,648
Impairment losses	-665	-1,995
NET VALUE	107,711	94,356
Maturities:		
• less than 1 year	100,194	85,991
• 1 to 5 years	7,395	8,234
• more than 5 years	122	131

Outstanding trade receivables mainly consist of the portion of outstanding receivables related to pre-sales and sales of works distributed at the end of the period. The level of receivables is strongly impacted by the number and schedule for series deliveries and movie releases.



With regard to sales of licenses and broadcasting rights, customers are traditionally institutional customers presenting a low credit risk. Contracts have also traditionally included payment terms that limit the risk of default.

Contract assets mainly include receivables for the *Othello* and *Unfamiliar* productions. Changes in contract assets are presented in note 5.4.

As of December 31, 2025, tax receivables mainly refer to VAT receivables.

Change in accumulated impairment losses

	12.31.25	MOVEMENTS OF THE PERIOD			12.31.24
		+	-	OTHER ⁽¹⁾	
Trade receivables	-206	-22	92	-	-276
Current financial assets	-	-	71	-	-71
Current accounts	-	-	-	-	-
Other receivables	-459	-178	1,367	-	-1,648
DEPRECIATIONS	-665	-200	1,530	-	-1,995
Impact on current operating income		-200	1,459	-	
Impact on non-current operating income		-	-	-	
Impact on financial income		-	71	-	

(1) Changes in scope, transfers between items, foreign exchange gains and losses.

5.3 Trade payables and other liabilities

	12.31.25	12.31.24
Tax liabilities	-	-
Current accounts	-	-
Payables on acquisitions	-	-
Other payables	-	-
Total other non-current liabilities	-	-
Trade payables	6,810	5,516
Liabilities on films and audiovisual rights	8,351	3,798
Advances and deposits received	-	1,191
Payroll liabilities	5,041	5,368
Tax liabilities	4,301	5,294
Current income tax liabilities	-	-
Current accounts	-	-
Payables on acquisitions	-	-
Liabilities on other property, plant and equipment and intangible assets	306	231
Payables on distribution of works	25,244	32,845
Other payables	14,555	13,824
Derivatives	99	58
Contract liabilities	71,955	55,694
Tax credit to be amortized	13,828	13,544
Deferred public grants	-	242
Deferred income	4,956	2,734
Total other current liabilities	155,446	140,339
TOTAL	155,446	140,339
Maturities:		
• less than 1 year	151,735	135,689
• 1 to 5 years	3,516	4,452
• more than 5 years	195	198

Trade payables include payables relating to film distribution campaigns. They are closely linked to the movie theater release schedule.



Production payables are closely linked to the production and delivery schedules of the works.

According to IFRS 15, contract liabilities represent the consideration that Gaumont receives from contracts with customers for which performance obligations are unsatisfied at the end of the period. Contract liabilities include pre-sales received as production progresses, in the case of the financing of audiovisual productions, and pre-sales on feature films for which the rights are not yet available due to the media release schedule.

Future revenues from contracts with customers will be recognized according to the following schedule:

	MATURITY			TOTAL
	2026	2027	2028 AND BEYOND	
Movie production and distribution	36,258	2,061	1,239	39,558
Audiovisual production and distribution	31,282	73	16	31,371
Line production	1,026	-	-	1,026
TOTAL	68,566	2,134	1,255	71,955

Maturities are representative of the vesting of distribution rights periods or, in the case of line production recognized upon completion, of the expected production schedule.

5.4. Changes in contract assets and liabilities

Details of changes in contract assets and liabilities are presented in the table below.

	12.31.25		12.31.24	
	CONTRACT ASSETS	CONTRACT LIABILITIES	CONTRACT ASSETS	CONTRACT LIABILITIES
POSITION AT BEGINNING OF YEAR	686	55,694	3,122	34,164
Income recognized for the year included in contract liabilities at the beginning of the year	-	-34,328	-144	-22,392
Cash from unrecognized income for the year	1,004	54,165	-	41,342
Reclassification between contract assets and contract liabilities	-17	17	-	-
Contract progress or alteration	-425	-3,413	-2,292	2,464
Currency translation adjustments	-18	-180	-	116
POSITION AT END OF YEAR	1,230	71,955	686	55,694

5.5. Changes in net working capital requirement

	2025	2024
Change in operating assets	-14,227	34,112
Change in operating liabilities	11,776	17,953
Premiums paid on financial instruments	-	-
Current income tax expense	-33	-26
Tax paid	-14,443	-20,357
Pension and similar benefits allowance	5	-534
TOTAL	16,922	31,148



The table below details the change in operating assets constituting the working capital requirement net of impairment (impairment losses on items constituting the working capital requirement are deemed to be disburseable):

	12.31.25	CHANGE IN WCR	OTHER CHANGES ⁽¹⁾	12.31.24	CHANGE IN WCR	OTHER CHANGES ⁽¹⁾	12.31.23
Inventories	391	97	-	294	7	-	287
Trade receivables and contract assets	52,614	3,637	-574	49,551	-18,096	404	67,243
Current long-term financial assets	701	88	-1	614	93	-72	593
Advances and prepayments to suppliers	296	121	1	174	-338	-	512
Payroll receivables	546	349	-	197	133	-	64
Tax receivables	5,704	-3,610	-46	9,360	1,661	33	7,666
Subsidies receivables	19,413	1,784	-	17,629	-7,644	1,221	24,052
Current income tax assets	23,889	11,162	-124	12,851	-6,963	62	19,752
Current accounts	-	-	-	-	-	-	-
Other receivables	3,039	784	-	2,255	-2,899	-1,148	6,302
Prepaid expenses	1,509	-185	-31	1,725	-66	17	1,774
ASSETS CONSTITUTING THE WORKING CAPITAL REQUIREMENT	108,102	14,227	-775	94,650	-34,112	517	128,245

(1) Changes in scope, fluctuations in foreign exchange rates and transfers between items.

A decrease in receivables is reflected in the cash position by a collection. As a result, the negative change above is represented as an inflow in the statement of cash flows.

An increase in receivables is reflected in the cash position by a non-collection. As a result, the positive change above is represented as an outflow in the statement of cash flows.

The table below sets out the change in operating liabilities constituting the working capital requirement:

	12.31.25	CHANGE IN WCR	OTHER CHANGES ⁽¹⁾	12.31.24	CHANGE IN WCR	OTHER CHANGES ⁽¹⁾	12.31.23
Trade payables	6,810	1,425	-131	5,516	-7,634	48	13,102
Advances and deposits received	-	-1,191	-	1,191	654	-	537
Payroll liabilities	5,041	-274	-53	5,368	-436	28	5,776
Tax liabilities	4,301	-965	-28	5,294	768	18	4,508
Current income tax liabilities	-	-	-	-	-	-	-
Current accounts	-	-	-	-	-	-	-
Other payables	39,799	-5,954	-916	46,669	3,291	620	42,758
Deferred income and contract liabilities	90,739	18,735	-210	72,214	21,310	130	50,774
LIABILITIES THAT CONSTITUTE THE WORKING CAPITAL REQUIREMENT	146,690	11,776	-1,338	136,252	17,953	844	117,455

(1) Changes in scope, fluctuations in foreign exchange rates and transfers between items.



6. Financing

6.1. Equity

Share capital of the parent company

	12.31.25	MOVEMENTS OF THE PERIOD		12.31.24
		+	-	
Number of shares	3,119,923	-	-	3,119,923
Par value	€ 8			€ 8
CAPITAL (IN EUROS)	24,959,384	-	-	24,959,384

Average number of shares outstanding

In accordance with IAS 33, the base result of earnings per share is determined by dividing the income attributable to shareholders of the parent company by the weighted average number of shares outstanding over the reporting period, as follows:

	2025	2024
Number of shares on January 1	3,119,876	3,119,876
Share capital increases relating to the exercise of stock options (<i>prorata temporis</i>)	-	-
Average number of ordinary shares	3,119,876	3,119,876

Outstanding option plans as per December 31, 2025, are detailed below:

PLAN	INITIAL GRANT		ADJUSTED GRANT		OPTIONS AT END OF PERIOD			
	PRICE	NUMBER	PRICE	NUMBER	CANCELED	SUBSCRIBED	APPROVED	EXERCISABLE
Plan V (February 1996)	€50.31	104,000	€ 43.77	119,683	47,184	71,347	1,152	1,152
Plan VI (March 1998)	€ 64.03	168,000	€ 55.70	193,341	100,164	90,873	2,304	2,304
Plan VIII (February 2005)	€ 64.00	196,750	€ 55.79	226,534	103,943	101,896	20,695	20,695
TOTAL		468,750		539,558	251,291	264,116	24,151	24,151

Treasury shares

Purchases of treasury shares are recognized as a deduction from equity at their acquisition cost.

When treasury shares are sold, any resulting gains or losses are recognized in the consolidated retained earnings, net of tax.

At December 31, 2025, Gaumont held 4,649 treasury shares traded under the liquidity contract and 200 registered shares for a total purchase value of k€257.

Dividends

No dividend was paid by Gaumont SA during the last two fiscal years.

Stock options

Stock options were awarded to some executive officers and employees of the Group, except for the Chairman of the Board of directors. These options give rise, when being exercised, to new shares being issued by a capital increase.

All these plans are equity-settled.

In accordance with the provisions of IFRS 2, the fair value of the options is valued on the grant date, using the Black & Scholes mathematical model as a basis. Fair value is reported as personnel expenses on a straight-line basis over the vesting period and recognized in exchange for equity. In the last two years, no expenses have been recognized in respect of stock option plans, the vesting period for rights being complete for all plans since February 28, 2009.

No new stock option plans were established in the financial year.



In 2025, no dividend was paid out of the reserves and no options were exercised involving a change in the value of the options.

PLAN	GRANT DATE	EXERCISE PERIOD		12.31.25	MOVEMENTS OF THE PERIOD				12.31.24
		START	END		ADJUSTED	GRANTED	CANCELED	SUBSCRIBED	
Plan V	02.15.96	02.15.01	02.14.46	1,152	-	-	-	-	1,152
Plan VI	03.12.98	03.12.03	03.11.48	2,304	-	-	-	-	2,304
Plan VIII	02.28.05	02.28.09	02.27.49	20,695	-	-	-	-	20,695
TOTAL				24,151	-	-	-	-	24,151

Potential capital

Diluted earnings per share are calculated by dividing net income attributable to shareholders of the parent company by the weighted average number of ordinary shares, adjusted for the dilutive effect of stock options.

In the case of stock options, the difference between the number of ordinary shares issued and the number of ordinary shares that would have been issued at the average market price is treated as an issue of ordinary shares with a dilutive effect. Options and share warrants have a dilutive effect when their exercise would incur the issue of ordinary shares at a price below the average market price for ordinary shares during the year. Options and share warrants only have a dilutive effect when the average market price of ordinary shares during the year exceeds the strike price of the options or share warrants.

If a loss is made during the period, diluted earnings per share are calculated by dividing the net income attributable to the shareholders of the parent company by the number of shares at end of period, taking into account the accretive effect of exercising stock options.

	2025	2024
Average number of ordinary shares	3,119,876	3,119,876
Dilutive effect of stock options	8,356	9,536
Average potential number of ordinary shares	3,128,232	3,129,412

6.2 Net borrowings

Principles of measurement of borrowings

LOANS AND BORROWINGS

Loans and other borrowings are measured at amortized cost based on the effective interest rate of the transaction, including the cost of the loan issue fees.

SOFICAS

The rights to a share of proceeds of Soficas guaranteed by Gaumont are measured at amortized cost and recorded for their nominal value in the liabilities of the statement of financial position. The payback of the share of proceeds to which Soficas are entitled is directly recognized as an offset to these liabilities.

LEASE LIABILITIES

The rental obligation related to the useful right of an asset is stated in borrowings as of the start date of the lease. This liability is evaluated based on the discounted value of the remaining payments owed to the lessor. The discount rate corresponds to the implicit rate of the lease or, if it cannot be easily identified, to the marginal debt rate of the lessee company of the Group.

The marginal debt rate corresponds to the rate at which the Group should borrow over a duration equivalent to the duration of the lease and with the same guarantees, the sum necessary to obtain an asset of the same value as the cost of the right of use in a similar economic environment.



Change in borrowings

		MOVEMENTS OF THE PERIOD WITH AN IMPACT ON THE CASH POSITION			MOVEMENTS OF THE PERIOD WITHOUT AN IMPACT ON THE CASH POSITION		
	12.31.25	+	-	OTHER ⁽¹⁾	CURRENCY TRANSLATION ADJUSTMENTS	OTHER ⁽²⁾	12.31.24
Refinancing loan	-	-	-	-	-	-4,551	4,551
Bonds	-	-	-	-	-	-	-
Production loans ⁽³⁾	-	-	-	-	-	-	-
Assignment of receivables	-107	-	-	-	-	-107	-
State-guaranteed loan	6,250	-	-	-	-	-6,250	12,500
Financial contribution from the <i>Caisse des dépôts</i>	1,355	-	-	-	-	-543	1,898
Other loans and borrowings	312	-	-	-	-5	-13	330
Non-current debt	7,810	-	-	-	-5	-11,464	19,279
Refinancing loan	4,551	-	-9,375	-	-	4,999	8,927
Bonds	-	-	-	-	-	-	-
Production loans ⁽³⁾	-	-	-	-	-	-	-
Assignment of receivables	-75	-	-	-234	11	208	-60
State-guaranteed loan	6,250	-	-6,250	-	-	6,259	6,241
Financial contribution from the <i>Caisse des dépôts</i>	520	-	-520	-	-	543	497
Other loans and borrowings	166	-	-384	-	-	13	537
Bank overdraft	14	-	-39	-	-5	-	58
Accrued interest	84	-	-	-	-	-56	140
Current debt	11,510	-	-16,568	-234	6	11,966	16,340
Lease liabilities – non-current	1,697	-	-	-	-255	-1,466	3,418
Lease liabilities – current	1,426	-	-1,740	-	-133	1,466	1,833
Lease liabilities	3,123	-	-1,740	-	-388	-	5,251
FINANCIAL LIABILITIES AND LEASE LIABILITIES	22,443	-	-18,308	-234	-387	502	40,870

(1) Loan fees paid.

(2) Depreciation and amortization of loan issue costs, new lease liabilities, reclassifications and change in accrued interest.

(3) Production loans are presented according to their contractual maturity. However, as the repayment is made by deduction from the proceeds and pre-financing amount for the series in question, some of the repayments are made in advance of this overall maturity.



REPAYMENT SCHEDULE

	12.31.25	MATURITY		
		LESS THAN 1 YEAR	1 TO 5 YEARS	OVER 5 YEARS
Refinancing loan	4,551	4,551	-	-
Bonds	-	-	-	-
Production loans	-	-	-	-
Assignment of receivables	-182	-75	-107	-
State-guaranteed loan	12,500	6,250	6,250	-
Financial contribution from the <i>Caisse des dépôts</i>	1,875	520	1,355	-
Other loans and borrowings	478	166	91	221
Lease and finance lease liabilities	3,123	1,426	1,697	-
TOTAL ⁽¹⁾	22,345	12,838	9,286	221

(1) Excluding accrued interest and bank overdraft.

Production loans are reported according to their contractual maturity. However, since they are repaid via pre-financing contracts and proceeds from the series, part of the loans will be repaid early from this consolidated maturity.

BREAKDOWN OF LIABILITIES BY GEOGRAPHIC AREA

	12.31.25	FRANCE	EUROPE	AMERICA
Refinancing loan	4,551	4,551	-	-
Bonds	-	-	-	-
Production loans	-	-	-	-
Assignment of receivables	-182	-	-	-182
State-guaranteed loan	12,500	12,500	-	-
Financial contribution from the <i>Caisse des dépôts</i>	1,875	1,875	-	-
Other loans and borrowings	478	438	-	40
Lease and finance lease liabilities	3,123	278	858	1,987
TOTAL ⁽¹⁾	22,345	19,642	858	1,845

(1) Excluding accrued interest and bank overdraft.

LOAN AGREEMENT

On May 31, 2021, Gaumont entered into a five-year loan with a banking pool consisting of BNP Paribas, Banque Palatine, *Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Île-de-France*, and Banque Neufilze OBC, including a revolving credit line and a refinancing loan.

The revolving credit facility, intended to finance general needs, has the following characteristics:

- the maximum amount of the loan drawdown is k€62,500;
- the interest rate is variable and Euribor-based.

The refinancing loan, intended to refinance the first tranche of the bond matured at the end of 2021, has the following characteristics:

- the loan amount is k€37,500;
- the interest rate is variable and Euribor-based.

They are accompanied by covenants that must be complied with half-yearly, presented in note 7.1.

The pledge of several titles in the catalog for the benefit of the banking pool is a condition for the drawdown of these loans.

Effective interest rate

At December 31, the effective interest rate of the outstanding borrowing was as follows:

	12.31.25	12.31.24
Before hedging instruments	8.37%	10.95%
After hedging instruments	8.41%	8.96%

Average interest rate

The changes in the refinancing loan average interest rate are presented below:

	2025	2024
Before hedging instruments	3.97%	5.39%
After hedging instruments	3.38%	5.30%



STATE-GUARANTEED LOAN

On May 31, 2021, Gaumont also signed a State-guaranteed loan for k€25,000 for a term of one year with the possibility of extension of up to five years with the same banking pool. The loan remuneration is equal to zero the first year and is based on the Euribor in the event of extension. Loan fees have been included in the cost of debt using the effective interest rate method and will be amortized over the expected life of the loan. The State-guaranteed loan has been extended until 2027, and its repayment is staggered.

Effective interest rate

At December 31, the effective interest rate of the outstanding borrowing was as follows:

	12.31.25	12.31.24
Before hedging instruments	4.74%	6.49%
After hedging instruments	5.27%	5.69%

Average interest rate

The changes in the loan average interest rate are presented below:

	2025	2024
Before hedging instruments	3.03%	4.48%
After hedging instruments	2.92%	3.14%

PRODUCTION LOANS

Production loans are self-liquidating loans used to finance the production of American and European television series.

No new production loans were taken out in 2025 in the United States and Europe.

ASSIGNMENT OF RECEIVABLES

In the United States, the receivables assignment agreement, which expired in June 2025, was extended for three years for a maximum amount of k\$25,000.

The key features of this receivables assignment agreement are as follow:

- the assigned receivables are the series' operating receivables, with the exception of receivables pledged to production loans;
- the compensation is variable and based on the LIBOR.

The detail of this credit facility is presented below:

(in thousands
of US dollars)

ACTIVITY	STATUS OF ASSIGNED RECEIVABLES					DEBT SITUATION		
	VALUE OF ASSIGNED CONTRACTS	BALANCE OF ASSIGNED RECEIVABLES	BALANCE SHEET AMOUNT	OFF-BALANCE SHEET LIABILITIES	AUTHORIZED MAXIMUM AMOUNT	REMAINING AMOUNT AVAILABLE	POSITION AT 12.31.25	POSITION AT 12.31.24
American drama	1,150	-	-	-	25,000	2,672	-	-
TOTAL	1,150	-	-	-	25,000	2,672	-	-

As of December 31, 2025, no drawdowns had been made and the amount of the available drawdown amounted to k\$2,672.

Since all the risks associated with assigned receivables remain with the Group, the receivables are kept on as assets on the statement of financial position or included as off-balance sheet commitments.

FINANCIAL CONTRIBUTION FROM THE CAISSE DES DÉPÔTS ET CONSIGNATIONS FOR THE RESTORATION AND DIGITIZATION OF THE CATALOG

On July 6, 2012, Gaumont signed a financial contribution agreement with *Caisse des dépôts et consignations* to restore and digitize catalog films. This financial contribution is repayable when

receipts are earned on the restored films over a maximum 15-year period and is guaranteed by the pledge of the assets concerned, as detailed further below.

As of December 31, 2025, the restoration program is completed. The outstanding debt to *Caisse des dépôts et consignations* stands at k€1,875.



Cash and cash equivalents

Cash and cash equivalents include liquidity held in bank current accounts and investments in money market instruments that may be liquidated or sold in the very short term, in view of management intentions, and do not entail a significant risk of loss in value in the event of interest rate changes.

These financial instruments are measured at their fair value through profit and loss.

	12.31.25	12.31.24
Cash equivalents	20,000	54,179
Bank accounts and petty cash	44,365	33,641
TOTAL	64,365	87,820

As of December 31, 2025, cash equivalents include term deposits for an amount of k€20,000 which may be withdrawn in part or in full, early and without penalty on the capital deposited.

Cash management is centralized for French entities and is managed manually in accordance with cash management agreements.

Financing commitments

	12.31.25	12.31.24
Commitments given	8,664	9,839
Assignment of receivables as loan security	-	-
Pledging of assets	8,664	9,839
Commitments received	64,774	65,931
Unused credit facility	64,774	65,931

Unused credit facilities consist of:

- k\$2,672 for the receivables assignment agreement entered into by Gaumont USA Inc.;
- k€62,500 for the revolving credit line included in the loan agreement.

Pledging of shares

In guarantee of the financial contribution from the *Caisse des dépôts et consignations* for the digitization of films from its catalog, Gaumont pledged the works restored with the help of this funding. As of December 31, 2025, they had a net value of k€3,508.

As collateral for the loan agreement, Gaumont pledged 34 works for a total net value of k€5,156.

At December 31, 2025, the pledges made by Gaumont had a total net carrying amount of k€8,664.

TYPE OF PLEDGES/MORTGAGES	12.31.25	12.31.24
On intangible assets	8,664	9,839
On property, plant, and equipment	-	-
On long-term financial assets	-	-
On receivables	-	-
On cash accounts	-	-
TOTAL	8,664	9,839

These pledges expire at the same date as the associated loans.

	12.31.25	MATURITY		
		LESS THAN 1 YEAR	1 TO 5 YEARS	MORE THAN 5 YEARS
On intangible assets	8,664	5,156	3,508	-
On property, plant, and equipment	-	-	-	-
On long-term financial assets	-	-	-	-
On receivables	-	-	-	-
On cash accounts	-	-	-	-
TOTAL	8,664	5,156	3,508	-



7. Financial risks and hedging

7.1 Financial risks

Credit and counterparty risk

The main credit risk to which the Group is exposed is the risk of non-payment by its customers or financial partners involved in the production of works. The Group operates in France and internationally with the main market players and considers that its credit risk is very limited.

As of December 31, 2025, exposure to credit risk was as follows:

	12.31.25	OUTSTANDING	RECEIVABLES OWING					
			FROM 1 TO 30 DAYS	FROM 31 TO 60 DAYS	FROM 61 TO 90 DAYS	FROM 91 TO 180 DAYS	FROM 181 TO 360 DAYS	OVER 360 DAYS
Trade receivables	51,590	32,977	13,605	875	743	1,051	1,903	436
Net receivables on movies and series	2,449	2,408	-	41	-	-	-	-
Gross value	54,039	35,385	13,605	916	743	1,051	1,903	436
Trade receivables	-206	-	-	-	-	-	-	-206
Net receivables on movies and series	-	-	-	-	-	-	-	-
Impairment losses	-206	-	-	-	-	-	-	-206
NET VALUE	53,833	35,385	13,605	916	743	1,051	1,903	230

Liquidity risk

LOAN AGREEMENT

The loan agreement, comprising a revolving credit line and a refinancing loan, whose characteristics are described in note 6.2, is accompanied by three financial covenants to be met on a half-yearly basis.

The R1 ratio requires the value of the Group's main assets to be at least equal to three times its net borrowings, less production loans subscribed by Gaumont USA Inc and its subsidiaries. The Group's main assets comprise the film catalog, the interest in Gaumont Animation and Gaumont's real estate assets. Net borrowings do not include lease liabilities under the scope of IFRS 16.

The R2 ratio requires the Group to keep net borrowings below 1.1 times equity.

The R3 ratio requires the Group to maintain the average net revenue of its catalog plus the amount of rents related to the operation of the Ambassade building at a level at least equal to 15% of net borrowings less the amount of US production loans at the calculation date.

As of December 31, 2025, given negative net financial borrowings excluding US production loans and lease liabilities under the scope of IFRS 16, the R1 and R3 covenants are not applicable. The R2 ratio is respected and is at -0.28.

Market risks

INTEREST RATE RISK

In France, the Gaumont Group finances its general requirements by means of external fixed or variable rate loans. At December 31, 2025, Gaumont's borrowings in France mainly consisted of a State-guaranteed loan of k€12,500, a refinancing loan of k€4,551 and available cash of k€49,797.

In the United States, the Group finances its productions by drawing on dedicated production loans and by assigning receivables for a line of credit with a maximum amount of k\$25,000. These variable rate credit lines are arranged with banks specializing in audiovisual production finance.

In Germany, the Group can also use dedicated production loans with variable rates.

The key features of these credit lines are described in note 6.2.



As of December 31, 2025, the Group's interest rate exposure was as follows:

	12.31.25	MATURITY SCHEDULE		
		LESS THAN 1 YEAR	1 TO 5 YEARS	MORE THAN 5 YEARS
Fixed-rate financial assets	-	-	-	-
Variable-rate financial assets	20,000	20,000	-	-
Financial assets not exposed	44,365	44,365	-	-
Financial assets⁽¹⁾	64,365	64,365	-	-
Fixed-rate financial liabilities	-4,998	-1,946	-3,052	-
Variable-rate financial liabilities	-16,869	-10,726	-6,143	-
Financial liabilities not exposed	-576	-264	-91	-221
Financial liabilities⁽²⁾	-22,443	-12,936	-9,286	-221

(1) Cash and cash equivalents.

(2) Borrowings.

The Group manages its exposure to rate risk by using interest rate swap and cap contracts.

At December 31, 2025, Gaumont had entered into interest rate cap contracts for a nominal amount of k€14,375 in order to hedge against the increase in the Euribor under the loan agreement and the State-guaranteed loan.

Details of the maturities and fair values of these contracts are presented below:

	12.31.25	MATURITY SCHEDULE			FAIR VALUE
		LESS THAN 1 YEAR	1 TO 5 YEARS	MORE THAN 5 YEARS	
Rate caps	14,375	1,875	12,500	-	-98
TOTAL	14,375	1,875	12,500	-	-98

The net exposure to interest rate risk is as follows:

	TOTAL	FIXED RATE	VARIABLE RATE	NOT EXPOSED
Financial assets ⁽¹⁾	64,365	-	20,000	44,365
Financial liabilities ⁽²⁾	-22,443	-4,998	-16,869	-576
Net position before hedging	41,922	-4,998	3,131	43,789
Hedging	-	14,375	14,375	-
Net position after hedging	41,922	-19,373	17,506	43,789
Sensitivity	-175	-	-175	-

(1) Cash and cash equivalents.

(2) Borrowings.

As Gaumont's exposure to interest rate risk is reversed due to the cash surplus, sensitivity to this risk represents an opportunity cost.

FOREIGN EXCHANGE RISK

The Group is exposed to operating foreign exchange risks on commercial transactions posted on the balance sheet and on likely future transactions. When the Gaumont Group produces feature films or audiovisual works outside the home country of the producer company, it is also exposed to foreign exchange risk on its production expenses.

Throughout 2025, revenue invoiced in a currency other than that of the company behind the transaction amounted to k€15,462, or 10.3% of total revenue.

(in thousands of euros)	TOTAL	USD	MXN	EUR ⁽¹⁾	GBP	AUD	CHF	SEK	MISCELLANEOUS
Total revenue	15,462	5,185	-7,202	1,380	1,078	182	175	117	145

(1) Revenue generated by entities outside the euro zone.

Gaumont examines on a case-by-case basis the necessity and opportunity of currency hedging for this risk, taking into account the unit transaction amount.



At December 31, 2025, the Group's exposure to operating foreign exchange risks was as follows:

	RISK RELATED TO A CHANGE IN THE EURO VALUE						
	TOTAL <i>(in thousands of euros)</i>	USD/EUR	GBP/EUR	CAD/EUR	AUD/EUR	YEN/EUR	OTHER/EUR
Assets	5,715	5,471	79	65	42	15	43
Liabilities	-743	-742	-	-	-	-	-1
Off-balance sheet	-	-	-	-	-	-	-
Net position before hedging	4,972	4,729	79	65	42	15	42
Hedging	-	-	-	-	-	-	-
Net position after hedging	4,972	4,729	79	65	42	15	42
Sensitivity	-498	-473	-8	-7	-4	-2	-4

An across-the-board 10% decrease in all of the above-mentioned currencies against the euro would have a negative impact of k€498 on the Group's net income.

	RISK RELATED TO A CHANGE IN THE DOLLAR VALUE			
	TOTAL (in thousands of US dollars)	MXN/USD	GBP/USD	CAD/USD
Assets	1,541	1,461	71	9
Liabilities	-	-	-	-
Off-balance sheet	-	-	-	-
Net position before hedging	1,541	1,461	71	9
Hedging	-	-	-	-
Net position after hedging	1,541	1,461	71	9
Sensitivity	-154	-146	-7	-1

An across-the-board 10% decrease in all of the above-mentioned currencies against the US dollar would have a negative impact of k\$154 on the Group's net income.

At December 31, 2025, the Group's exposure to financial foreign exchange risk was as follows:

	RISK RELATED TO A CHANGE IN THE EURO VALUE			RISK RELATED TO A CHANGE IN THE DOLLAR VALUE	
	TOTAL (in thousands of euros)	USD/EUR	GBP/EUR	TOTAL (in thousands of US dollars)	MXN/USD
Assets	2,495	2,012	483	478	478
Liabilities	-	-	-	-	-
Off-balance sheet	-	-	-	-	-
Net position before hedging	2,495	2,012	483	478	478
Hedging	-	-	-	-	-
Net position after hedging	2,495	2,012	483	478	478
Sensitivity	-249	-201	-48	-48	-48



A 10% decrease in the US dollar and the pound sterling against the euro would have a negative impact of k€249 on the Group's net income.

A 10% decrease in the Mexican peso against the US dollar would have a negative impact of k€48 thousand on the Group's net income.

As a result of its investments in subsidiaries based in the United States and the United Kingdom, the Group is also exposed to foreign exchange risk when it translates its subsidiaries' accounts into the reporting currency of its consolidated financial statements. The impacts of this risk are recognized in equity.

At December 31, 2025, the Group's foreign exchange risk from foreign investments was as follows:

<i>(in thousands of euros)</i>	USD/EUR	GBP/EUR
Assets	97,507	16,536
Liabilities	-177,762	-31,581
Off-balance sheet	-1,799	-37
Net position before hedging	-82,054	-15,082
Hedging	87,034	18,091
Net position after hedging	4,980	3,009
Sensitivity to 10% variation	-498	-301

A 10% decrease in the US dollar against the euro would have a negative impact of k€498 and a 10% decrease in the pound sterling would have a negative impact of k€301 on the Group's equity.

The current accounts contributed by Gaumont SA to its American subsidiaries and its British subsidiary, having been qualified as hedges on net foreign investment, have a par value of k\$102,265 and k£15,786 respectively at December 31, 2025.

Unrealized exchange rate revaluations of foreign currency current accounts of subsidiaries that have been classified as net investments in foreign operations amounted to k€-11,073, and are recognized in other comprehensive income.

EQUITY RISK

Gaumont and its subsidiaries are not engaged in speculative stock market operations.

At December 31, 2025, Gaumont held 4,649 treasury shares traded under the liquidity contract and 200 registered shares for a total amount of k€257.

The risk of impairment of treasury shares related to volatility in the Gaumont share price remains marginal in view of the amounts invested.

7.2. Financial instruments

Derivatives and hedging operations

The Group uses derivatives to manage and reduce its exposure to the risk of changes in interest rates and foreign exchange rates. These instruments include interest rate swap agreements and foreign exchange options as well as forward contracts to purchase or sell currencies.

Derivatives are initially recognized at their fair value on the effective date of the contract and then remeasured at each reporting date. The fair value of derivatives is shown on the statement of financial position as "Other receivables" or "Other payables", depending on whether it results in an unrealized gain or loss.

NON-HEDGING DERIVATIVES

For instruments that do not qualify as hedges, the change in fair value is reported in financial income under "Other financial income and expenses."

HEDGING DERIVATIVES

IFRS standards define three categories of hedging instruments, each having its own accounting method:

- fair value hedges are intended to provide protection from exposure to a change in the fair value of an asset or of a liability that has been recognized, or of a firm commitment that has not been recognized, which has an impact on net income;
- cash flow hedges are intended to provide protection from exposure to fluctuations in cash flows attributable to a particular risk associated with an asset or with a liability that has been recognized, or to a highly probable forecast transaction, which could affect net income;
- hedges of net investments in foreign operations are designed to protect from exposure to fluctuations in foreign exchange rates affecting an investment in a foreign entity.

When the Group enters into a hedging transaction, it ensures that:

- at the inception of the transaction, formal designation and documentation describe the hedging relationship and the Management's objective in relation to the relevant risk management and hedging strategy;
- management expects the hedge to be highly effective in offsetting risks;
- the transactions hedged are highly probable and involve exposure to variations in cash flows that could ultimately affect the income statement;
- the effectiveness of the hedge can be measured reliably;
- the effectiveness of the hedge is assessed on an ongoing basis and is determined to be highly effective throughout the life of the hedge.



For cash flow hedges, any changes in fair value relating to the effective portion of the derivative are recognized in other comprehensive income. The ineffective portion of these changes is recognized in operating income or in financial income for the year, depending on the nature of the hedged item. The changes in fair value that are recorded in equity are transferred to income statement for the year in which the hedged transaction occurs and affects the income statement. In 2025, the Group used currency derivatives to hedge its exposure to fluctuations in the Euribor.

Derivatives included in the statement of financial position at their fair value at the reporting date are reported below:

	12.31.25		12.31.24	
	ASSETS	LIABILITIES	ASSETS	LIABILITIES
Interest rate derivatives	-	99	-	58
Foreign exchange derivatives	-	-	-	-
TOTAL	-	99	-	58

Changes in the fair value of derivatives recorded in net income or other comprehensive income are presented as follows:

	12.31.25	OTHER COMPREHENSIVE INCOME	NET INCOME	PREMIUMS PAID	RECLASSIFICATION	12.31.24
Derivative instruments – assets	-	-	-	-	-	-
Derivative instruments – liabilities	-99	40	-81	-	-	-58
TOTAL	-99	40	-81	-	-	-58

At December 31, 2025, derivatives designated as hedging instruments against the Group's foreign exchange exposure have the following characteristics:

	START	MATURITY	NOTIONAL AMOUNT (in thousands of euros)
Call option on interest rates	11.03.22	05.29.26	1,875
Call option on interest rates	12.05.22	06.03.27	12,500
TOTAL			14,375

Financial instruments by category and fair value hierarchy

IFRS standards allocates financial assets into three separate categories:

- financial assets valued at amortized cost, which essentially comprises loans and receivables;
- financial assets held for transaction purposes, measured at fair value through profit and loss;
- available-for-sale financial assets, measured at fair value through equity.

Financial liabilities mainly include borrowings, which are valued at amortized cost.

Furthermore, IFRS standards classify financial assets and liabilities measured at fair value according to three hierarchical levels, depending on the more or less observable nature of the fair value of the instrument:

- level 1 instruments are financial instruments listed on an active market;
- level 2 instruments are those for which measurement at fair value requires using techniques based on observable market data;
- level 3 instruments are measured using techniques based on non-observable data.



The table below compares, by category, the carrying amount and the fair value of all of the Group's financial instruments.

Financial assets and liabilities are measured at fair value in the financial statements.

	12.31.25	BREAKDOWN BY CATEGORY OF INSTRUMENTS						
	NET CARRYING AMOUNT	FAIR VALUE	FAIR VALUE THROUGH PROFIT AND LOSS	AVAILABLE- FOR-SALE ASSETS	LOANS AND RECEIVABLES AT AMORTIZED COST	LIABILITIES AT AMORTIZED COST	DERIVATIVES	HIERARCHICAL LEVEL
Investments in non-consolidated entities	3	3	-	3	-	-	-	N/A
Other long-term financial assets	87	87	-	-	87	-	-	N/A
Other current financial assets	106,202	106,202	-	-	106,202	-	-	N/A
Derivative instruments – assets	-	-	-	-	-	-	-	2
Cash and cash equivalents	64,365	64,365	64,365	-	-	-	-	1
Financial assets	170,657	170,657	64,365	3	106,289	-	-	
Non-current borrowings	9,507	9,507	-	-	-	9,507	-	N/A
Other non-current financial liabilities	-	-	-	-	-	-	-	N/A
Current borrowings	12,936	12,936	-	-	-	12,936	-	N/A
Other current financial liabilities	64,608	64,608	-	-	-	64,608	-	3 /N/A
Derivative instruments – liabilities	99	99	-	-	-	-	99	2
Financial liabilities	87,150	87,150	-	-	-	87,051	99	

Investments in non-consolidated companies are categorized as available-for-sale financial assets and carried at purchase cost as fair value cannot be reliably measured.

The fair value of interest rate and foreign exchange derivatives is estimated from measurements provided by banks or financial models commonly used in financial markets on the basis of market inputs at the reporting date for the year (level 2 measurement). These derivatives are designated as hedging instruments.

No transfers in fair value hierarchy took place during the period.



	12.31.24	BREAKDOWN BY CATEGORY OF INSTRUMENTS						
	NET CARRYING AMOUNT	FAIR VALUE	FAIR VALUE THROUGH PROFIT AND LOSS	AVAILABLE- FOR-SALE ASSETS	LOANS AND RECEIVABLES AT AMORTIZED COST	LIABILITIES AT AMORTIZED COST	DERIVATIVES	HIERARCHICAL LEVEL
Investments in non-consolidated entities	3	3	-	3	-	-	-	N/A
Other long-term financial assets	126	126	-	-	126	-	-	N/A
Other current financial assets	92,631	92,631	-	-	92,631	-	-	N/A
Derivative instruments – assets	-	-	-	-	-	-	-	2
Cash and cash equivalents	87,820	87,820	87,820	-	-	-	-	1
Financial assets	180,580	180,580	87,820	3	92,757	-	-	
Non-current borrowings	22,697	22,697	-	-	-	22,697	-	N/A
Other non-current financial liabilities	-	-	-	-	-	-	-	N/A
Current borrowings	18,173	18,173	-	-	-	18,173	-	N/A
Other current financial liabilities	68,067	68,067	-	-	-	68,067	-	3 / N/A
Derivative instruments – liabilities	58	58	-	-	-	-	58	2
Financial liabilities	108,995	108,995	-	-	-	108,937	58	



8. Provisions and contingent liabilities

In accordance with IAS 37, a provision is accounted for where an obligation exists at the reporting date towards a third party as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, without the Group receiving at least equivalent consideration, and a reliable estimate can be made of the amount of the obligation.

In case of litigation where the risks appear to be unlikely, or difficult to quantify or estimate within a reasonable range, no provision is accounted. They are disclosed as “contingent liabilities”, unless the Group estimates that the risk that these proceedings may have a material negative effect on the financial position is remote. The occurrence of events during the proceedings may lead a reassessment of the risk at any time.

8.1 Change in current and non current provisions

	12.31.25	MOVEMENTS OF THE PERIOD				12.31.24
		ALLOWANCES	USES	REVERSALS ⁽¹⁾	OTHER ⁽²⁾	
Provisions for pension and similar benefits	2,977	307	-231	-71	-245	3,217
Provisions for legal proceedings with personnel	-	-	-	-	-	-
Non-current provisions	2,977	307	-231	-71	-245	3,217
Provisions for legal proceedings relating to intellectual property rights over works	574	-	-41	-5	-	620
Provisions for legal proceedings with personnel	331	150	-312	-200	-	693
Provisions for commercial legal proceedings	2	-	-22	-71	-	95
Provisions for other legal proceedings	-	-	-	-	-	-
Provisions for risks on investments in associates	-	-	-	-	-	-
Provisions for risks on creative works	-	-	-	-	-	-
Other provisions for miscellaneous risks	-	-	-	-	-	-
Provisions for property-related expenses	-	-	-	-	-	-
Provisions for personnel costs	-	-	-	-	-	-
Provisions for income taxes	-	-	-	-	-	-
Provisions for other costs	410	410	-	-	-	-
Current provisions	1,317	560	-375	-276	-	1,408
TOTAL	4,294	867	-606	-347	-245	4,625
Impact on current operating income		867	-606	-347	-	
Impact on non-current operating income		-	-	-	-	
Impact on share of net income of associates		-	-	-	-	
Impact on other comprehensive income		-	-	-	-245	

(1) Unused amounts.

(2) Changes in scope, transfers between items, foreign exchange gains and losses, actuarial gains or losses.



Provisions for intellectual property disputes include ongoing disputes over ownership of creative works or over how proceeds from their distribution should be divided up.

Provisions for other legal proceedings relate to suits over the application of French employment regulations, but do not include disputes with employees going through arbitration which are reported under legal proceedings with personnel.

Provisions for other risks covers risks related to regulatory controls or partners in financial difficulties.

These provisions are adjusted according to changes in risk estimated using information available on the closing date. As of December 31, 2025, provisions for risk and litigation recognized in liabilities were measured on the basis of the amounts for which the Gaumont group is being sued, where it is considered probable that it will have to pay.

8.2 Contingent liabilities

In 2025, Gaumont was involved in proceedings before the Nanterre Court of Justice, mainly concerning a copyright issue relating to a work in its catalog. The Group believes that it has a solid case in order to characterize the risk associated with this action as low and, consequently, no provision has been recognized as of December 31, 2025.

8.3. Employee benefits

The provision for post-employment benefits relates to the Group's pension commitment to its employees.

Provisions for pension and similar benefits include pensions and other retirement benefits provided for under the collective agreements of the Group's companies and commitments related to bonuses granted subject to certain seniority conditions. These provisions solely relate to the Group's French employees.

In accordance with IAS 19, it is calculated, by independent actuaries, on the basis of the projected unit credit method at the date of retirement, based on the salary at that date, and regarding the following assumptions:

- rights under agreements measured in relation to the length of service accrued by the various categories of personnel;
- an assumption of the retirement date varying based on the employees' job category and date of birth, in order to take into account the regulations in force;
- an estimated turnover rate based on past experience;
- wages and salaries, including employer's social security contributions, measured at the prevailing rates;
- an annual rate of salary increase;
- mortality based on statistical tables;
- discount rate for the pension commitment reviewed at each end of period, based on long-term private sector corporate bonds (Euro zone AA rated corporate bonds +10 years).

The total commitments are spread over each of the past and future years that resulted in the granting of rights to the plan. Note that if these rights are capped or obtained in stages, they are granted retroactively from the last projected year of service.

In accordance with IAS 19:

- commitments are all recognized as a liability on the consolidated financial position;
- past service costs, profits and losses on liquidation and the net interest on the liabilities recognized in respect of the services defined are recognized as net income for the year and presented in "Personnel expenses";
- the actuarial gains and losses are recognized in "Other comprehensive income";
- impacts of plan amendments are immediately recorded in net income;
- the expected rate of return on plan assets is the same as the discount rate applied to the defined benefit obligation.

The Group has no assets in respect of its defined benefit plans.



Analysis of provisions for pension and similar benefits break down as follows:

	12.31.25	12.31.24
Pensions	2,977	3,217
Seniority bonuses	-	-
TOTAL	2,977	3,217

Since 2022, Gaumont no longer measures its commitments related to bonuses granted subject to certain seniority conditions.

The commitment for post-employment benefits is expected to result in the payment schedule set out below.

	12.31.25	12.31.24
Expected payments in the next 10 years		
• Less than 1 year	461	508
• 1 to 5 years	781	886
• 5 to 10 years	1,642	1,678
AVERAGE DURATION OF THE COMMITMENT (in years)	11.21	11.02

The changes in liability are detailed in the table below:

	2025			2024		
	PENSIONS	SENIORITY BONUSES	TOTAL	PENSIONS	SENIORITY BONUSES	TOTAL
ACTUARIAL LIABILITY AT THE BEGINNING OF THE YEAR	3,217	-	3,217	3,395	-	3,395
Current service cost	209	-	209	203	-	203
Plan amendment	-71	-	-71	-841	-	-841
Benefits paid	-231	-	-231	-16	-	-16
Service cost	-93	-	-93	-654	-	-654
Discounting effect	98	-	98	120	-	120
Interest expense	98	-	98	120	-	120
Actuarial gains and losses recognized in net income	-	-	-	-	-	-
Net expense recognized in income	5	-	5	-534	-	-534
Experience gains/losses	-112	-	-112	239	-	239
Changes in demographic assumptions	-	-	-	1	-	1
Changes in financial assumptions	-133	-	-133	116	-	116
Actuarial gains and losses recognized in comprehensive income	-245	-	-245	356	-	356
Amounts recognized in other comprehensive income	-245	-	-245	356	-	356
Changes in scope	-	-	-	-	-	-
ACTUARIAL LIABILITY AT THE END OF THE YEAR	2,977	-	2,977	3,217	-	3,217



The future liability for pension and similar benefits was assessed based on the following actuarial assumptions:

	PENSIONS	
	12.31.25	12.31.24
Discount rate	3.80%	3.30%
Expected return on plan assets	0.00%	0.00%
Average expected increase in salaries	2.57%	2.54%

Applying the actuarial assumptions, the expected expenses for 2025 break down as follows:

	2026	
	PENSIONS	
Current service cost		190
Plan amendment		-
Service cost		190
Discounting effect		104
Interest expense		104
EXPECTED EXPENSE FOR THE PERIOD		294

The table below shows the sensitivity of the commitment and future charge to a hundred basis points change in the discount rate. The amounts shown represent the change compared with the liability reported in the statement of financial position or to the expected charge for the next period.

ASSUMPTIONS	PENSIONS	
	PRESENT VALUE OF LIABILITY	SERVICE COST IN 2026
Discount rate (Basic rate: 3.80%)		
2.80%	281	21
4.80%	-241	-19

9. Other information

9.1 Income tax and other taxes

Principles and methods of recognition of duties and taxes

OBLIGATING EVENT FOR LEVY RECOGNITION

In accordance with the interpretation of IFRIC 21, the obligating event for levy recognition is the event that triggers the payment, as defined in legal and regulatory provisions. When the obligating event occurs over a certain period of time, the tax liability is recognized gradually over the period.

When legal and regulatory provisions state that a minimum threshold must be reached for the tax to be payable, it is recognized when the threshold is actually reached.

DEFERRED TAX

In accordance with IAS 12, deferred tax is recognized for all temporary differences identified between the carrying amount of assets and liabilities and their tax bases, using the liability method.

Deferred tax assets on tax loss carryforwards are recognized when their recovery is considered probable based on recent business plans.

In accordance with IAS 12, deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities are assessed at the tax rates that are expected to be applied during the year in which the asset will be realized, or the liabilities paid, based on known tax rates applicable in the various countries on the reporting date.

The Group considers the local business tax (*contribution économique territoriale*) and in particular the contributions based on the added value of companies (*Cotisation sur la valeur ajoutée des entreprises*, or CVAE) as an operating expense which does not come under the scope of IAS 12. No deferred tax liability is recognized on this basis.



Reconciliation of recorded tax and theoretical tax

	2025	2024
Net income of companies before tax	-19,808	-8,420
Current tax rate applicable to the parent company	25.00%	25.00%
Theoretical tax	4,952	2,105
Reduced tax rate differentials	-	-
Effect of change in rates on temporary differences	-	-
Tax rate differentials between France and abroad	-198	-304
Share of net income of associates	-	-
Permanent differences	-2,086	-149
Impact of capping deferred tax assets at the amount of deferred tax liabilities	3,090	941
Long-term gains on disposals of consolidated shares	-	-
Change in unrecognized tax loss carryforwards	-11,837	-5,034
Tax consolidation	102	336
Tax credits in operating income ⁽¹⁾	6,210	2,855
Impact of the acquisition under favorable conditions	-	-
Income tax without base and tax credits	-33	-56
Effective tax benefit (expense)	200	694
Effective tax rate	1.01%	8.24%

(1) In the consolidated financial statements, the cinema tax credit is presented under current operating income.

Breakdown of the tax expense or benefit

	2025	2024
Current income tax	-33	-26
Deferred tax	233	720
TOTAL TAXES	200	694

CURRENT INCOME TAX

Current tax income or expense is equal to the amounts of income tax, net of tax credits, owed to the tax authorities for the year under the tax law, and rates in force in the various countries.

Gaumont and the French subsidiaries of which it owns 95% or more have elected for the fiscal consolidation scheme.

The tax consolidation scope includes Gaumont SA, Gaumont Télévision SAS, Gaumont Production SARL, Gaumont Animation SAS, Éditions la Marguerite SARL, Gaumont Production Télévision SARL, Gaumont Studio Z SAS, Gaumont Production Animation SARL, Gaumont Production Service SAS, GP Archives SAS, Piaster SAS and Gaumont Vidéo SAS.

The fiscal consolidation is neutral for the subsidiaries. The tax savings or expenses generated by consolidation are recognized in the financial statements of Gaumont SA. The tax saving on profits inherent in the tax losses of the consolidated subsidiaries are systematically repaid to the latter.

The tax consolidation generated tax savings of k€102 for the year.

DEFERRED TAX

The rate used to calculate deferred tax is as follows:

	2025	2024
Standard tax rate for French companies	25.00%	25.00%
Tax rate for companies based in Germany	32.45%	32.45%
Tax rate for companies based in Italy	24.00%	24.00%
Tax rate for companies based in the United Kingdom	25.00%	25.00%
Tax rate for companies based in California, United States	28.00%	28.00%



Deferred tax is presented in the statement of financial position under non-current assets and/or non-current liabilities, as applicable. They break down as follows:

	12.31.25	EFFECT ON COMPREHENSIVE INCOME	OTHER MOVEMENTS ⁽¹⁾	12.31.24
Deferred tax assets	6,053	1,149	-479	5,383
Deferred tax liabilities	-6,601	-733	482	-6,350
NET DEFERRED TAX	-548	416	3	-967

(1) Changes in scope, transfers between items, foreign exchange gains and losses.

The origin of the net deferred tax is presented below:

	12.31.25	EFFECT ON COMPREHENSIVE INCOME	OTHER MOVEMENTS ⁽¹⁾	12.31.24
Recognized unused tax losses	5,338	-245	-	5,583
Fair value of films	-43	108	-	-151
Fair value of land and buildings	-4,881	55	-	-4,936
Accelerated amortization of films	290	31	-	259
Other temporary differences	-1,252	467	3	-1,722
NET DEFERRED TAX	-548	416	3	-967

(1) Changes in scope, transfers between items, foreign exchange gains and losses.

As of December 31, 2025, the tax loss carryforwards of the Gaumont tax consolidation group in France that could be carried over indefinitely and against which there is a probability of charging future profits amounted to k€120,633.

Tax losses of the integrated group are recognized in the financial statements so that the net deferred tax assets of companies in the tax consolidation group do not exceed their net deferred tax liabilities, after using any tax losses available prior to the fiscal consolidation. As of December 31, 2025, recognized losses for the tax consolidation group were k€18,660, compared with k€25,475 at the end of 2024.

The tax losses of the American, British, Italian and German companies are recognized in the financial statements so that the deferred tax assets do not exceed their net deferred tax liabilities. As of December 31, 2025, the losses activated for the American, Italian and British companies amount to zero. The German company's recognized tax losses amount to k€1,987.

Income tax on other comprehensive income

OTHER COMPREHENSIVE INCOME	2025			2024		
	GROSS AMOUNT	TAX EFFECTS	NET AMOUNT	GROSS AMOUNT	TAX EFFECTS	NET AMOUNT
Translation adjustments of foreign operations	10,846	-	10,846	-5,424	-	-5,424
Change in fair value of available-for-sale financial assets	-	-	-	-	-	-
Change in fair value of hedging financial instruments	-11,033	244	-10,789	5,428	-1,357	4,071
Change in asset revaluation surplus	-	-	-	-	-	-
Actuarial gains (losses) on defined benefit plans	245	-61	184	-356	89	-267
Share in other comprehensive income of associates	-	-	-	-	-	-
TOTAL	58	183	241	-352	-1,268	-1,620



9.2. Statutory auditors' fees

The fees of the Statutory auditors and members of their network paid by the Group in 2025 and 2024 are as follows:

	TOTAL				ADVOLIS				ACA NEXIA			
	2025		2024		2025		2024		2025		2024	
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
Auditing												
Certification and review of separate and consolidated financial statements												
• Issuer	317	65%	318	70%	153	59%	153	71%	164	72%	165	69%
• Consolidated subsidiaries	169	35%	124	27%	105	41%	50	23%	64	28%	74	31%
Related services												
• Issuer	-	0%	13	3%	-	0%	13	6%	-	0%	-	0%
• Consolidated subsidiaries	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
TOTAL	486	100%	455	100%	258	100%	216	100%	228	100%	239	100%

Related services are those in connection with typical service delivered following the extension of a Statutory auditors' assignment or any other special mission, in general, non-recurring and by contract.

9.3. Subsequent events

No event likely to have a material impact on the consolidated financial statements presented above has occurred since December 31, 2025.



STATUTORY AUDITORS' SPECIAL REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2025

To the Annual General Meeting of Gaumont,

1. Opinion

In compliance with the engagement entrusted to us by your General Meetings, we have audited the accompanying consolidated financial statements of Gaumont for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

2. Basis for Opinion

2.1 Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory auditors' responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

2.2. Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial code (Code de commerce) and the French Code of Ethics for Statutory auditors (Code de déontologie de la profession de commissaire aux comptes) for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited services referred to in article 5(1) of Regulation (EU) No. 537/2014.

3. Justification of Assessments - Key Audit Matters

In accordance with the requirements of articles L. 821-53 and R. 821-180 of the French Commercial code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These assessments were made in the context of the audit of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on these consolidated financial statements taken in isolation.



3.1 Recognition of revenue from service contracts

(Note 3.2 to the consolidated financial statements)

Risk identified	In 2025, the Group's revenue includes revenue from line production contracts for a total amount of €38.3 million. As mentioned in note 3.2 to the consolidated financial statements, the Group's revenue mainly come from services through which Gaumont produces a work on commission from a broadcaster and does not retain any intellectual property rights. As soon as there is an enforceable right to payment for the service already performed and control over the work is gradually transferred to the client, these service contracts give rise to the recognition of the percentage of the associated revenue. We therefore considered the application of the percentage-of-completion method and the measurement of the latter to be a key point of the audit.
Our response	Our work consisted in: • Reviewing the contractual terms and conditions leading to the recognition of revenue relating to the provision of services on a percentage-of-completion basis; • Checking, for the most significant productions, the elements used in the estimate of the margin on completion, in particular by reconciliation with the contracts and by interview with Management; • Assessing the level of completion for the most significant productions, by comparing the costs incurred by the Group with the estimates used to determine the margin on completion; • Checking the arithmetical accuracy of the revenue recognized by the Group by applying the percentage-of-completion method; • Assessing the appropriateness of the information provided in the notes to the consolidated financial statements.

3.2 Valuation of films and audiovisual rights

(Note 4.1 to the consolidated financial statements)

Risk identified	The feature films and animations, as well as audiovisual series produced or distributed by the Group are fixed assets whose net amount totals €101.8 million in the Group's consolidated financial statements, i.e. 28% of the total assets as at December 31, 2025. As set out in note 4.1 to the consolidated financial statements, the Group believes that the amortization of films and audiovisual rights according to the production unit method is the most appropriate method, defined as the ratio between the net proceeds acquired for the year and total net proceeds. Total net proceeds include net proceeds acquired during the year and estimated net proceeds over a maximum period of ten years from the date of first operation. Management reviews the estimated net proceeds regularly and adjusts them, if need be, taking into account operating profits, new contracts signed or planned and the audiovisual environment at the reporting date. In addition, the Group estimates a residual value for films that are very successful with the public when they are released in theaters, and that have significant commercial potential beyond a ten-year period. The recoverability of this residual value is reviewed at each end of period. The valuation of films and audiovisual rights is dependent on a measurement of estimated net proceeds, and is largely based on the discretion of Management. We therefore considered the valuation of films and audiovisual rights to be a key point of the audit.
Our response	Our work consisted in: • Assessing the compliance of the amortization calculation with the accounting rules and methods specified in note 4.1 to the consolidated financial statements; • Verifying, through sampling, the items used to calculate future economic proceeds, notably by reconciliation with the contractual clauses, by comparison to historical estimates and through interviews with Management; • Assessing, for a selection of films and audiovisual rights, the consistency of estimated future net proceeds with the proceeds for the period, and assess changes in future net proceeds forecasts; • Assessing the appropriateness of the information provided in the notes to the consolidated financial statements.



3.3. Valuation of “Animation” goodwill

(Note 2.4 to the consolidated financial statements)

Risk identified	At December 31, 2025, the net carrying amount of the Animation goodwill was €4.5 million. The Group performs impairment tests whenever there is an indication of impairment, and at least once a year for assets with an indefinite useful life, i.e. for cash-generating units including goodwill. The methods used to implement impairment tests and the assumptions used are described in note 2.4 to the consolidated financial statements. We considered the valuation of “Animation” goodwill to be a key audit matter due to the complexity of determining the value in use of this asset.
Our response	Our work consisted in: • Assessing the compliance of the methodology for determining the value in use applied by the Group with the accounting standards in force, and its consistency with the previous year; • Assessing, in light of the Group’s internal data and interviews conducted with Management, the appropriateness of the projected financial data on which the valuation is based; • Assessing, with the support of our valuation experts, the appropriateness of the discount rate applied; • Assessing the appropriateness of the information provided in the notes to the consolidated financial statements.

4. Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of directors’ management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

5. Report on Other Legal and Regulatory Requirements

5.1. Format of preparation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by Statutory auditors regarding the separate and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in article L. 451-1-2, I of the French Monetary and Financial code (Code monétaire et financier), prepared under the CEO’s responsibility, complies with the European single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of December 17, 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (Autorité des marchés financiers) agree with those on which we have performed our work.

5.2. Appointment of the Statutory auditors

We were appointed as Statutory auditors of Gaumont by the General Meeting held on May 11, 2023 for ACA Nexia and on May 2, 2005 for Advolis.

As at December 31, 2025, ACA Nexia was in its third year and Advolis in its twenty-first year of total uninterrupted engagement.

6. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of directors.



7. Statutory auditors' responsibilities for the Audit of the Consolidated Financial Statements

7.1 Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in article L. 821-55 of the French Commercial code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory auditor exercises professional judgment throughout the audit.

In addition, it:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- assesses the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory auditor concludes that a material uncertainty

exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to provide a certification with reservations or a refusal to certify;

- assesses the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory auditor is responsible for the direction, supervision, and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

7.2 Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in articles L. 821-27 to L. 821-34 of the French Commercial code (Code de commerce) and in the French Code of Ethics for Statutory auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Signed in Paris on March 18, 2026

The Statutory auditors

Aca Nexia
represented by

Olivier Juramie

Mikaël Jacques

Advolis
represented by

Nicolas Aubrun



HISTORICAL FINANCIAL INFORMATION

Pursuant to article 19 of Commission Regulation (EU) No. 2017/1129, the following information is incorporated by reference in this Universal registration document:

- the consolidated financial statements for the year ended December 31, 2024 and the Statutory auditors' report appearing respectively on pages 48 to 102 and 103 to 106 of the Universal registration document relating to the 2024 fiscal year, filed with the French Financial Markets Authority (*AMF - Autorité des Marchés Financiers*) on April 14, 2025;
- the consolidated financial statements for the year ended December 31, 2023 and the Statutory auditors' report appearing respectively on pages 46 to 102 and 103 to 106 of the Universal registration document relating to the 2022 fiscal year, filed with the French Financial Markets Authority (*AMF - Autorité des Marchés Financiers*) on April 10, 2024;

The sections not incorporated by reference into the Universal registration documents for the 2024 and 2023 fiscal years are either not relevant to investors, or appear elsewhere in the Universal registration document.



SHARE CAPITAL AND SHAREHOLDERS

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<u>Information on share capital</u>	<u>111</u>	<u>Documents available to the public</u>	<u>114</u>
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GAUMONT SHAREHOLDERS

Shareholders holding over 5% of voting rights and treasury shares

Change in shareholding over the last three years

SHAREHOLDERS	12.31.25				12.31.24				12.31.23			
	BREAKDOWN OF SHARE CAPITAL		BREAKDOWN OF VOTING RIGHTS ⁽¹⁾		BREAKDOWN OF SHARE CAPITAL		BREAKDOWN OF VOTING RIGHTS ⁽¹⁾		BREAKDOWN OF SHARE CAPITAL		BREAKDOWN OF VOTING RIGHTS ⁽¹⁾	
	NUMBER	%	NUMBER	%	NUMBER	%	NUMBER	%	NUMBER	%	NUMBER	%
Ciné Par SAS	2,798,628	89.70	5,563,256	94.32	2,798,628	89.70	5,563,256	94.32	2,798,628	89.70	5,563,256	94.32
Public	316,446	10.14	329,989	5.60	316,446	10.14	329,925	5.60	316,446	10.14	329,900	5.60
Shares held by Gaumont SA	4,849	0.16	4,849	0.08	4,849	0.16	4,849	0.08	4,849	0.16	4,849	0.08
TOTAL	3,119,923	100.00	5,898,094	100.00	3,119,923	100.00	5,898,030	100.00	3,119,923	100.00	5,898,005	100.00

(1) Theoretical voting rights.

To Gaumont's knowledge, no shareholder other than those mentioned in the above table held directly, indirectly or together more than 5% of the share capital or voting rights.

Gaumont is unable to estimate the exact number of its shareholders to date. At December 31, 2025, the number of registered shareholders was 83.

At December 31, 2025, Gaumont held 4,849 treasury shares, including 4,649 shares with a par value of €8 under its liquidity contract and 200 registered shares, representing a total investment of k€257. These shares constituted 0.16% of the share capital and carried no voting rights or dividend rights.

No controlled entity owns Gaumont shares.

Significant events that had an impact on shareholding structure during the last three years

To Gaumont's knowledge, no event that had an impact on shareholding has occurred since 2023 and the date of this report.

Breaching of shareholding thresholds

To Gaumont's knowledge, no thresholds were crossed in 2025 and up to the date of this report.



Trading in Gaumont's own shares

To ensure the Gaumont share continues to be liquidly traded and regularly quoted on the market, the Group has a counterparty account with broker Exane BNP Paribas under a liquidity contract, which was signed on July 1, 2010, for a one-year period and is tacitly renewable. The initial contributions of k€300 were supplemented by an additional k€100 in November 2010.

Since October 23, 2023, all rights and obligations of Exane BNP Paribas under the liquidity contract have been transferred to BNP Paribas Arbitrage.

The liquidity contract is managed by BNP Paribas Arbitrage, which is authorized to assess the need to intervene in the market solely for:

- facilitating the listing of the shares;
- improving the distribution of the share ownership;
- improving the security's liquidity in the market.

At December 31, 2025, total resources allocated to this contract included 4,649 treasury shares and k€16 in cash.

In addition, at December 31, 2025, Gaumont held 200 registered treasury shares.

In 2025, Gaumont carried out the following transactions on its treasury shares:

	2025	2024
Number of shares purchased	-	-
Average purchase price	-	-
Number of shares sold	-	-
Average sale price	-	-
Trading fees	-	-
Number of shares held on 12.31	4,849	4,849
Value of shares held on 12.31	€ 257,519	€ 257,519
Percentage of share capital held on 12.31	0.16%	0.16%
Par value of shares	€ 8	€ 8

Employee and executive shareholding

Executive shareholders

To Gaumont's knowledge, the Board members together directly held 3,314 shares, representing 0.11% of the company's share capital and voting rights as of December 31, 2025.

Trading in the company's shares by executive officers and directors

To Gaumont's knowledge, no trading in shares of the company was carried out in 2025.

Employee shareholders

To Gaumont's knowledge, none of its employees held shares at December 31, 2025.

To Gaumont's knowledge, there is no savings plan or fund invested in the company's shares for the benefit of its current or former employees.

Dividend policy

The distribution policy in relation to future dividends is based on various criteria, in particular, the company's investment requirement, its financial position and market practices.

Unclaimed dividends are forfeited five years after they become payable, as provided by article 2224 of the French Civil code (*Code civil*). Such unpaid dividends are paid to the French Treasury, pursuant to article L. 1126-1 of the French General Ownership of Public Persons code (*Code général de la propriété des personnes publiques*).

No dividend has been distributed by Gaumont over the last five fiscal years.



Factors likely to have an impact in the event of a public offering

Reference shareholders

Gaumont's reference shareholder is Ciné Par, controlled by Ms. Sidonie Dumas since October 2, 2017, who holds 89.70% of the share capital and 94.32% of the voting rights at December 31, 2025.

At the date of this report, the presence of independent members on the company's Board of directors (5 out of the 8 Board members) and the fact that certain decisions are submitted to the Board of directors for prior approval, ensure that the control of the company is lawfully exercised. In particular, the Board's prior approval is required for certain transactions carried out by Executive management, the details of which are provided in the Information on corporate officers' section.

Shareholders' agreements

To Gaumont's knowledge, there is no agreement between shareholders (in particular between executive officers) that could limit the transfer of shares and the exercise of voting rights.

Pledging of shares

To Gaumont's knowledge, no Gaumont shares were pledged as collateral as of December 31, 2025.

Changes in share capital and share rights

Any change in the share capital or the rights attached to each share is subject to compliance with applicable laws. The bylaws do not place any conditions or restrictions on such transactions.

Gaumont agreements with a specific change of control clause

To Gaumont's knowledge, the significant agreements entered into by the Company that are modified or terminated in the event of a change of control of the Company are mainly loan agreements for an aggregate principal amount of k€125,000 signed on May 31, 2021 and intended to finance or refinance the development of subsidiaries' activities and the general needs of the Company and its subsidiaries.



INFORMATION ON SHARE CAPITAL

Change in Gaumont SA share capital

At December 31, 2025, Gaumont's share capital was €24,959,384. It is comprised of 3,119,923 shares, each with a par value of €8, all fully paid up and of the same category.

In all, there were 5,898,094 voting rights attached to shares, including 2,778,171 shares with double voting rights.

Gaumont had not issued any securities other than equity securities.

Potential capital

At December 31, 2025, 24,151 shares could potentially be issued upon the exercise of stock options granted to employees of Gaumont and other affiliated companies.

All 24,151 exercisable options received an exercise price lower than the average listed price for the period and showed a dilutive effect equivalent to 8,356 shares as of December 31, 2025.

The following table shows the effects on capital and earnings per share of exercising all the options that are dilutive.

	2025	2024
Average number of shares	3,119,876	3,119,876
Consolidated net income attributable to owners of the parent (in thousands of euros)	-19,510	-7,674
Net income per share (in euros)	-6.25	-2.46
Number of stock options with a dilutive impact	8,356	9,536
Average potential number of shares	3,128,232	3,129,412
Diluted net income per share (in euros)	-6.24	-2.45
Percentage of dilution (in %)	0.27	0.31



History of stock option plans

Since December 1987, Gaumont has set up eight stock option plans for some of its employees, and in particular its managing executives, except for the Chairman of the Board of directors who does not receive any plan.

Stock option plans outstanding at the end of the period

Table 8 of the AMF recommendation No. 2021-02

Plans I and II expired December 2, 2002, and December 22, 2003, respectively.

All options granted under the plans III, IV and VII were fully exercised.

Plans V, VI and VIII were still outstanding as of December 31, 2025. They have the following characteristics:

	PLAN V	PLAN VI	PLAN VIII
Date of General meeting	04.02.96	04.25.96	04.29.04
Date of the Board of directors or Executive Board meeting	02.15.96 ⁽¹⁾	03.12.98 ⁽¹⁾	02.28.05 ⁽²⁾
Type of option	Subscription	Subscription	Subscription
Total number of options that may be subscribed at the granting date	104.000	168.000	196.750
Including number of options that may be subscribed at the granting date by corporate officers:			
• Sidonie Dumas (Chairwoman of the Executive Board)	1.000	2.000	30.000
• Christophe Riandee (Member of the Executive Board)	-	-	30.000
Starting date of exercise of options	02.15.01	03.12.03	02.28.09
Expiry date	02.14.46	03.11.48	02.27.49
Initial exercise price (in euros)	€50.31	€ 64.03	€ 64.00
Adjusted exercise price (in euros)	€ 43.77	€ 55.70	€ 55.79
Exercise conditions ⁽³⁾	N/A	N/A	N/A
Total adjusted number of options granted	119,683	193,341	226,534
Aggregate number of options canceled at 12.31.25	47,184	100,164	103,943
Aggregate number of options exercised at 12.31.25	71,347	90,873	101,896
NUMBER OF OPTIONS OUTSTANDING AT 12.31.25	1,152	2,304	20,695
Including number of options that corporate officers may subscribe to:			
• Sidonie Dumas	-	-	20,695
Including the number that may be subscribed to by the top ten employees with the highest number of options granted ⁽⁴⁾	-	-	-

(1) Board of directors.

(2) Executive Board.

(3) No performance requirements

(4) When more than ten employees are concerned in equal terms, the number specified takes account of all concerned parties (including individuals who left the Company).

Number of options held by top ten employees of the company granted the largest number of options

Table 9 of the AMF recommendation No. 2021-02

During 2025, no share purchase or subscription options were granted to employees of Gaumont SA or its subsidiaries. At January 1, 2026, the ten employees who received the highest number of options no longer held any exercisable share options.



SECURITIES MARKET INFORMATION

Gaumont's shares were listed for the first time on the Paris Stock Exchange's cash market on August 26, 1948. Since June 24, 1996, they have been traded on the Euronext Paris market and belong to compartment B of Eurolist (ISIN code: FR0000034894). There is no other listing market.

Summary of changes in the share price over the last two financial years

(in euros)	2025	2024
Top	99.50	99.00
Lowest	75.00	82.00
Last price	99.50	84.50

Source: NYSE Euronext.

Change in the stock market price and trading volumes on Gaumont shares in 2025

	MONTHLY PRICE (closing, in euros)			NUMBER OF SHARES TRADED	CAPITAL TRADED (in thousands of euros)
	HIGHEST	LOWEST	MEDIUM		
January	87.50	79.00	83.84	1,887	156
February	88.00	79.50	82.85	1,050	86
March	89.50	81.00	84.19	5,635	467
April	85.00	77.00	82.05	16,068	1,214
May	88.00	76.00	85.93	2,863	239
June	86.00	77.50	83.79	1,371	112
July	82.00	75.50	79.57	2,452	194
August	81.00	75.00	80.29	2,804	219
September	81.00	76.00	79.27	1,152	90
October	98.50	76.50	88.70	11,929	1,104
November	92.50	84.50	88.90	2,889	259
December	99.50	89.00	93.98	2,336	217
EXTREMES FOR THE PERIOD	99.50	75.00			
AVERAGES FOR THE PERIOD			84.45	4,370	363

Source: NYSE Euronext.

The average price in December 2025 shows a market capitalization of k€293,210.



FINANCIAL DISCLOSURE TIMETABLE

Publication of the financial statements

March 12, 2026: Full-year results 2025

September 10, 2026: Half-year results 2026

General meeting of shareholders

May 6, 2026: Combined Ordinary and Extraordinary General Meeting called to approve the financial statements for the year ended December 31, 2025

DOCUMENTS AVAILABLE TO THE PUBLIC

All documents made available to shareholders and the public under legal conditions may be consulted at the Gaumont registered office, 30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine.

Copies of the Universal registration document are available free of charge from Gaumont, as well as on the websites of Gaumont (www.gaumont.com) and the AMF (www.amf-france.org).

Regulated information is available on the website: <http://www.gaumont.com>, *Finance* page.



CERTIFICATE AND ADDITIONAL INFORMATION

**Persons responsible for financial
information**

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PERSONS RESPONSIBLE FOR FINANCIAL INFORMATION

Person responsible for the Universal registration document

Name and title of the person responsible for the Document

Sidonie Dumas

Chief Executive Officer

Certificate

I certify that I have made every reasonable effort to ensure that the information contained in this Universal registration document is, to my knowledge, consistent with the facts and does not contain such omissions as may adversely affect its scope.

I hereby certify that, to my knowledge, the separate and consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the company and all entities included in the consolidated group, and that the group's management report (for which the cross-reference table appears on page 222) provides a true and fair view of the business trends, results and financial position of the company and all entities included in the consolidated group, together with a description of the main risks and uncertainties that they face.

Neuilly-sur-Seine, April 8, 2026

Sidonie Dumas
Chief Executive Officer



Persons responsible for auditing

Statutory auditors

ADVOLIS

- Member of the Compagnie régionale de Paris
- Address: 38, avenue de l'Opéra 75002 Paris
- Represented by Nicolas Aubrun
- First appointment: General meeting of May 2, 2005, taking over from KPMG, formerly RSM Salustro Reydel

ACA NEXIA

- Member of the Compagnie régionale de Paris
- Address: 31, rue Henri Rochefort, 75017 Paris
- Represented by Olivier Juramie and Mikaël Jacques
- First appointment: General meeting of May 11, 2023, taking over from Ernst & Young et Autres

Person responsible for financial information

Sami Tritar

Chief Financial Officer

Address: 30, avenue Charles de Gaulle
92200 Neuilly-sur-Seine

Phone: 01 46 43 20 00

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2025



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A French company with share capital of 24 959 384 € - Registered in Nanterre under
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