



2Q 2024

INTERIM REPORT as of June 30, 2024

Highlight Group developed as expected in the first half of the year

- Consolidated sales amounted to CHF 182.9 million (previous year: CHF 186.3 million).
- The equity ratio amounts to 24.1% (December 31, 2023: 26.8%).
- EBIT improved to CHF -5.8 million (previous year: CHF -10.4 million).

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INTERIM MANAGEMENT REPORT

BUSINESS DEVELOPMENT OF THE FILM SEGMENT

Industry conditions

Home entertainment

The home entertainment market as a whole recorded sales of EUR 1.779 billion in the reporting period from January to June 2024. This corresponds to an increase of 12% compared to the previous year (EUR 1.585 billion). Included in this figure is the steadily and fast-growing SVoD (Subscription-Video-on-Demand) business which accounted for sales of EUR 1.44 billion (same period in 2023: EUR 1.241 billion). At EUR 215 million, sales from the digital distribution forms of EST (Electronic-Sell-Through) and TVoD (Transactional-Video-on-Demand) were only slightly higher than the same period of the previous year (EUR 214 million). As expected, sales and rentals of physical media (DVD and Blu-ray) continued to decline. End consumer spending amounted to EUR 123 million in the reporting period (same period in 2023: EUR 131 million), which corresponds to a decrease of around 16%.

Operational development

Theatrical production

In the first half of 2024, filming began on the co-productions “Pumuckl und das grosse Missverständnis” and “Ein Mädchen namens Willow”. In in-house productions, shooting started on “Good Luck, Have Fun, Don’t Die”, “Momo” and “Der Spitzname”.

In the rights acquisition area, the Constantin Film group secured “Boy Kills World”, “Flight 298” and “Megalopolis” in the same period.

Theatrical distribution

Three Constantin Group films were released in the first half of 2024: “Home Sweet Home – Where Evil Lives”, “Chantal and the Magic Kingdom” (“Chantal im Märchenland”) and “The Secret of La Mancha”.

“Chantal and the Magic Kingdom” (“Chantal im Märchenland”) drew an audience of 2.7 million, making it the most successful German title of the current year and the most successful German film since 2019’s “The Perfect Secret”.

Home entertainment

Sales in the first half of 2024 were above the forecast numbers for new releases as well as releases from the comprehensive library program. The production “Rehagout-Rendezvous”, released at the end of December, made a substantial contribution to earnings in the new release category. From its release until the end of the reporting period, the title attained a total of 360,000 transactions in the digital segment. The catalog area, which is constantly expanding the number of titles, combined with regular marketing campaigns, is proving to be a reliable factor in our digital business. In the digital sector, forecasts were exceeded in the reporting period, and sales in the physical business were compensated for. The physical business is following the overall market trend in the areas of DVD and Blu-ray.

New releases in the home entertainment market in the first half of 2024 included the national in-house theatrical productions “Das Beste kommt noch!” and “Home Sweet Home – Where Evil Lives”, as well as the children’s film “WOW! Nachricht aus dem All” produced by SamFilm. New releases acquired included the film adaptation of the book “The Unlikely Pilgrimage of Harold Fry” and the historical epic “The Three Musketeers – Milady”. More minor French direct-to-video titles such as “Un homme heureux” (“Glückliche Männer”) and “Menteur” (“Der Lügner”) rounded off the portfolio.

License trading/TV exploitation

In addition to “Sie sagt. Er sagt.” (ZDF), licenses started for the theatrical movies “Hui Buh and the Witch’s Castle” (Warner Bros.), “Resident Evil: Welcome to Raccoon City” and “Monster Hunter” (the latter on ProSiebenSat1) on free TV. In the first quarter, pay TV licenses started for “Caveman”, “Sonne und Beton” and “Manta Manta – Zwoter Teil”, followed by the likes of “The Unlikely Pilgrimage of Harold Fry” and “Get Up”.

TV service production

Filming of “Die Toten am Meer – Die Wasserfrau” and the second season of “The Palace” (“Der Palast”) began in the first half of 2024. In addition, more episodes of the soap opera “Dahoam is Dahoam” were filmed for BR.

In the reporting period, Constantin Entertainment GmbH produced “Der Ermittlungsrichter mit Ulrich Wetzel” (RTL) and new episodes of the hit show “LOL: Last One Laughing” (Amazon), among others. Filming also started on a fourth season of the reality show “Germany Shore” (Paramount+).

Moovie GmbH started filming the second season of “The Palace” (“Der Palast”) and TV production “Der Brandenburg-Krimi: Die Raaben” for ARD/RBB in the second quarter of 2024.

Analysis of non-financial performance indicators

Theatrical distribution

Of the Constantin Film titles screened in German movie theaters in the first half of 2024, the top title “Chantal and the Magic Kingdom” (“Chantal im Märchenland”) was watched by 2.7 million moviegoers and achieved box office sales of EUR 27.1 million. Overall, the Constantin Film titles attracted audiences of almost 3 million and generated box office revenues of EUR 29 million in the first six months of 2024.

Home entertainment

In the period from January to June 2024, the Highlight Group achieved a share of 3.0% on the German video market without its sales partners Paramount Home Entertainment and Universal Home Entertainment. Performance in the first half of 2024 benefited from the sales figures for the theatrical hit “Rehragout-Rendezvous” and the international theatrical production “The Three Musketeers – Milady”, which both generated more than 220,000 transactions in digital distribution.

License trading/TV exploitation

Several TV service productions achieved double-digit percentage overall market shares in the first half of 2024. After a break of almost a year, the Croatian crime series was a hit with a brilliant ratings comeback: “Split Homicide” reached 7.037 million viewers on ARD with a market share of 26.1% in February. The episode “Split Homicide: Die toten Frauen von Brac” had 5.323 million viewers and a 19.0% overall market share. The Passau-Krimi series was just as successful on ARD. “Zeit zu beten. Ein Krimi aus Passau” reached 5.839 million viewers with a market share of 22.5%, while the episode “Gier nach Gold. Ein Krimi aus Passau” had an audience of 5.647 million with a market share of 20.3%. The Ferdinand von Schirach adaptation “Sie sagt. Er sagt.” achieved an impressive audience of 4.75 million on ZDF with a market share of 17.5%. The Constantin Film in-house production “Monster Hunter” enthused the relevant target audience of 14-to-49-year-olds with a 12.4% market share in its initial broadcast on Pro Sieben. The repeat broadcast of “Suck Me Shakespeer 2” and “Suck Me Shakespeer 3” in prime time on SAT.1 impressed the young 14-29 target audience with a strong 13.9% and 15.9% marketshare and over 1.1 million viewers each. On ARD, the repeat of “Auf dem Grund” reached over 3 million viewers in prime time. On RTL, the new edition of “Die Passion”, produced by Constantin Entertainment, aroused the interest of 2.47 million viewers.

TV service production

The service productions “Dahoam is Dahoam” and “Der Sonntags-Stammtisch” are reliable ratings guarantees for BR, with the former delivering an average audience of around 600,000 per episode and the latter attracting a peak overall market share of over 20%. In the reporting period, “Dahoam is Dahoam” made it into the top 20 program brands with the highest net ratings in TV channel streaming.

In the streaming segment, the comedy show “LOL – Last One Laughing” by and with Bully Herbig on Amazon Prime Video, produced by Constantin Entertainment, performed superbly once again. Season five has achieved over 40 million views in the reporting period since March 28, 2024. The much-hyped personality series “Kaulitz & Kaulitz” debuted on Netflix on June 25, 2024, and was very well-received by the press. This Constantin Entertainment production notched up an outstanding 6.2 million views within six days in Germany alone.

BUSINESS DEVELOPMENT OF THE SPORTS AND EVENT SEGMENT

Sector-specific situation

TEAM Group

In 2024, there has been continued consolidation in the media market. Following the merger of WarnerMedia and Discovery to become Warner Bros. Discovery back in 2022, US broadcasters ESPN, FOX, and Warner Bros. Discovery announced they are launching a joint direct-to-consumer sports streaming service. The service is set to launch in late 2024 and will offer live coverage of major leagues like the NFL, MLB, NHL, and NBA. The joint venture comes on the back of a decline in conventional pay-TV households and large tech companies like Amazon, Apple, and Netflix investing more into sports media rights.

Technological innovation has been central in the sports broadcasting industry over the past year. The Premier League is testing an initiative incorporating bodycams to enhance the viewing experience. The new cameras were first trialled on players during exhibition matches but have also since been used in a Premier League match on a referee.

Sport1 Medien AG

The adjusted advertising trend of the data analysis company Nielsen shows an increase of 10% in gross advertising expenditure in Germany in the first half of the year compared with the first half of 2023. Along with radio (11.1%), TV, the segment with the highest sales, shows slightly above-average growth at 11.3%, while out-of-home is growing more dynamically at 23.3%. Newspapers (+8.9%) and online (+8.8%) grew slightly below the overall market average, while consumer magazines and cinema declined by -6.5% and -5.1% respectively.

Operational development

TEAM Group

In the first half of 2024, TEAM Group’s primary focus was on finalising several deals with broadcasting and marketing rights partners for the 2024/25 to 2026/27 seasons. The broadcasting rights have been tendered in a number of markets for the UEFA Champions League, the UEFA Europa League, and the UEFA Europa Conference League, including some in Europe, such as Romania and Poland, and outside of Europe, including various Southeast Asian markets.

In terms of sponsorship, numerous deals were signed for the 2024/25 to 2026/27 commercial cycle. The brands include Mastercard who, after 30 years, continue to partner with the UEFA Champions League. Also, Just Eat Takeaway renewed their deal across all three competitions.

In addition, TEAM Group's other focus was on supporting UEFA in delivering a successful end to the 2023/24 season and on delivering the UMCC finals in London, Dublin and Athens.

Highlight Event AG

Highlight Event AG's most important projects and commitments of 2024 were successfully completed in the first half of the year: the 2024 New Year's Day Concert by the Vienna Philharmonic Orchestra with over 50 million TV viewers worldwide, the 2024 Eurovision Song Contest in Malmö, won by the Swiss entrant "Nemo" and watched by over 160 million TV viewers, and the Vienna Philharmonic Orchestra's 2024 Summer Night Concert in the gardens of Schönbrunn Palace, again attended by over 50,000 people. This meant that all expectations from the media and sponsorship contracts were met.

The agency agreement with the European Broadcasting Union (EBU) for the Eurovision Song Contest, which has been in place since 2003, has been extended up to and including 2028.

Sport1 Medien AG

Strategic investor for SPORT1: In February, Sport1 Medien AG and the international media and entertainment company ACUNMEDYA, based in Istanbul, agreed on a comprehensive cooperation with ACUNMEDYA acquiring 50.00% of the shares in Sport1 GmbH. The final contract with the corresponding closing between Sport1 Medien AG and ACUNMEDYA was completed on August 2.

As part of ACUNMEDYA's investment in Sport1 GmbH and the strategic cooperation, a broad-scale content offensive is also planned: Internationally renowned and well-established entertainment and sports entertainment formats of ACUNMEDYA are to be brought to German TV on SPORT1. The hit global sports reality format EXATLON, which will make its German premiere on SPORT1 in September of this year, will kick things off.

At the beginning of January, SPORT1 once again set new records with the World Darts Championship: The final between the new world champion Luke Humphries and "wunderkind" Luke Littler was watched by up to 2.86 million viewers aged three and over (V3+) at its peak - more than ever before for a broadcast of the final. In terms of market share, new records were also set for a World Championship final with 8.9% among total viewers (V3+) and 17.8% (men aged 14-59) and 21.8% (men aged 14-49) in the advertising-relevant target groups.

The ever-growing enthusiasm for darts has prompted the PDC Europe and Sport1 GmbH to jointly establish the new PDC Europe NEXT GEN tournament series. SPORT1 has been supporting the new tournament series for up-and-coming and amateur darts players on its platforms since February 10.

Following the launch of the extended reality (XR) LED studio briX|woRk.studio last year, PLAZAMEDIA set the next milestone in virtual production with the opening of the ILLUSIONEER studio in February this year – starting with the studio production for DAZN for Super Bowl LVIII. In addition, the extensive cooperation with Deutsche Telekom was extended by four years in June. The scope of the production agreement includes PLAZAMEDIA taking over in-house production for Telekom from the 2024/2025 season up to and including 2027/2028, including for the 3. Liga and the Women’s Bundesliga in soccer as well as for German Ice Hockey League (DEL) matches and the international matches of the German national ice hockey team.

The other Sport1 Medien AG Group companies also focused on maintaining and expanding new and existing partner and customer relationships in the quarter under review.

Analysis of non-financial performance indicators

TEAM Group

The UEFA Champions League Final in London was broadcast in over 200 countries around the world and has attracted an average global live viewership of 145 million across TV, Streaming and Out-of-home. On the weekend of the Final, 4.3 billion interactions took place on social media related to the UCL Final. These interaction figures represent an uplift of 30% from the 2023 Final and reemphasize the Final’s status as one of the world’s leading annual sports events.

The UEFA Europa League Final in Dublin, and the UEFA Europa Conference League Final in Athens, were broadcast in over 200 countries around the world and are projected to have attracted average global live viewership of 50 million and 30 million respectively across TV, Streaming and Out-of-home.

Sport1 Medien AG

In free TV, SPORT1 achieved respective market shares of 0.6% and 1.1% among viewers aged three and over and in the core target group of men aged 14 to 59 in the first half of 2024, matching the previous year’s level – despite TV competition from the European Football Championship. In the A14–49 and M14–49 target groups, SPORT1 actually exceeded the previous year’s level. Factors in this positive result were the record ratings for the World Darts Championship and new highest figures for the darts premiere, as well as high ratings for the top soccer match in the 2. Bundesliga and a strong performance with entertainment formats on the newly introduced “SPORT1 Film Friday.”

As of June 30, 2024, SPORT1+ had a total of 1.89 million subscribers (June 30, 2023: 1.79 million) and eSPORTS1 had 2.14 million subscribers (June 30, 2023: 2.11 million).

In terms of digital content, visits amounted to 86 million per month in the first half of 2024, roughly on a par with the previous year. The strong second quarter in particular contributed to this, with an average of 89 million visits per month – the third-best quarterly result in SPORT1’s history. In terms of video views, SPORT1 achieved an average of 18.4 million views per month on its platforms in the first six months of 2024 – one of the best results in history. On YouTube, video views in the first half of 2024 amounted to 21 million views per month. This was also one of the best results in history. At 8.4 million hours, watch time in the first half of 2024 was almost on a par with the same period of the previous year.

RESULTS OF OPERATIONS, NET ASSETS AND FINANCIAL SITUATION OF THE HIGHLIGHT GROUP

Results of Group operations

(CHF million)	Jan. 01 to June 30, 2024	Jan. 01 to June 30, 2023	Change
Sales	182.9	186.3	-1.8%
EBIT	-5.8	-10.4	n/a
Net profit for the period	-12.0	-18.8	n/a
Net profit attributable to shareholders	-12.3	-19.1	n/a
Earnings per share (CHF)	-0.22	-0.34	n/a

In the first half of 2024, sales decreased in the Film segment as a result of production, while they increased in the Sports and Event segment compared to the first half of 2023. The Film segment saw a production-related decline of CHF 9.3 million, while sales in the Sports and Event segment were CHF 5.8 million up on the same period of the previous year. Capitalized film production costs and other own work capitalized increased by CHF 12.1 million to CHF 47.3 million as a result of exploitation and production.

At CHF 241.3 million, consolidated operating expenses were slightly up on the previous year (CHF 237.7 million), while staff costs remained just below the previous year's level (CHF 81.5 million) at CHF 79.1 million. Amortization, depreciation and impairment increased from CHF 30.0 million to CHF 34.1 million compared to the same period of the previous year as a result of production, and the cost of materials and licenses also increased (from CHF 98.6 million to CHF 100.0 million). This resulted in EBIT of CHF -5.8 million compared to CHF -10.4 million in the previous year and a consolidated net profit for the period of CHF -12.0 million compared to CHF -18.8 million in the previous year.

Results of segment operations

Film segment

(CHF million)	Jan. 01 to June 30, 2024	Jan. 01 to June 30, 2023	Change
Segment sales	102.3	111.6	-8.3%
Segment earnings	-1.8	1.6	n/a

At CHF 102.3 million, sales in the Film segment in the first half of 2024 were below the previous year's level (CHF 111.6 million).

Other segment income increased as a result of the higher production volume and, at CHF 50.5 million, was CHF 11.6 million higher than the previous year's figure (CHF 38.9 million). In the Film segment, segment expenses increased slightly by CHF 6.2 million year-on-year to CHF -155.1 million.

Sports and Event segment

(CHF million)	Jan. 01 to June 30, 2024	Jan. 01 to June 30, 2023	Change
Segment sales	80.5	74.7	7.8%
Segment earnings	-1.3	-8.9	n/a

External sales in the Sports and Event segment increased by CHF 5.8 million compared to the previous year. At the same time, segment expenses decreased by CHF 1.8 million to CHF 84.1 million, meaning that segment profit was CHF -1.3 million, CHF 7.6 million higher than in the previous year.

Net assets situation

(CHF million)	June 30, 2024	Dec. 31, 2023	Change
Total assets	641.4	598.8	7.1%
Equity	154.2	160.4	-3.8%
Equity ratio (in%)	24.1	26.8	-2.7 points
Current financial liabilities	212.4	153.7	38.2%
Cash and cash equivalents	13.6	25.5	-46.8%

On the assets side of the statement of financial position, non-current assets increased by CHF 46.3 million to CHF 497.0 million (December 31, 2023: CHF 450.6 million). The increase is attributable to higher film assets as a result of production.

At CHF 144.4 million, current assets as at June 30, 2024 down by CHF 3.8 million compared with December 31, 2023 (CHF 148.2 million).

On the equity and liabilities side of the statement of financial position, non-current liabilities decreased slightly by CHF 3.5 million to CHF 51.2 million (December 31, 2023: CHF 54.7 million).

At the same time, current liabilities increased by a total of CHF 52.2 million to CHF 435.9 million (December 31, 2023: CHF 383.7 million).

Consolidated equity (including non-controlling interests) amounted to CHF 154.2 million – partly as a result of the total comprehensive loss of CHF -5.6 million.

Financial situation

Operating activities resulted in a cash inflow of CHF 0.1 million in the period from January to June 2024. The decrease of CHF 17.8 million compared to the same period of the previous year (CHF 17.9 million) is primarily due to changes in inventories, trade receivables and other assets that are not attributable to investing or financing activities.

The cash outflow from investing activities amounted to CHF 63.5 million (previous year: CHF -60.0 million) as a result of production, with payments for film assets amounting to CHF -60.1 million (CHF -54.0 million in the same period of the previous year).

Financing activities led to a cash inflow of CHF 50.8 million (previous year: cash inflow of CHF 30.5 million), which is mainly attributable to proceeds from the receipt of current financial liabilities.

Cash and cash equivalents decreased by CHF 11.9 million to CHF 13.6 million in the first half of 2024.

REPORT ON RISKS AND OPPORTUNITIES

There were no significant changes in the Highlight Group's risks and opportunities in the first half of 2024. A detailed description of the risk management system and the risk and opportunity profile can be found in the management report of our Annual Report 2023.

FORECAST

Industry conditions

Film segment

The movie theater industry is showing a trend towards recovery from the pandemic years. However, use of movie theaters is still around 15–20% below the pre-pandemic level.

Although the strike by screenwriters and actors in the US has ended, a large number of top titles have now been postponed to 2024–2026. For the first half of the 2024 movie year, these effects were clearly noticeable in attendance and box office figures.

A stronger focus on blockbusters and tent-pole releases that perform above expectations is crucial for the positive development of the movie theater market. In addition, further investment in the technical equipment and facilities of movie theaters is important in order to keep up with the latest developments and position the movie theater as an entertainment destination.

While the negative trend on the physical home entertainment market will presumably continue, the growth prospects for digital home entertainment are still positive. Further growth is expected, partly as a result of other SVoD and AVoD platforms entering the market.

In international license trading, the German-speaking market in particular is characterized by considerable competitive pressure. The rest of the world – especially the US and China – is still far below the pre-Covid level.

Sports and Event segment

TEAM Group

Zenith, a media and telecommunications technology consultancy, forecasts that global advertising expenditure will increase by 4.8% in 2024, a drop by 1% from the projection in June 2023. The growth forecasts are lower because the updated analysis excludes US political spending, which, alongside the Olympics, is a major driver in advertising expenditure. Healthy advertising growth is expected to continue in 2025 at a rate of 4.4%.

Sport1 Medien AG

The Central Association of the German Advertising Industry (ZAW) is not issuing a specific forecast for the current advertising year, as the leading economic institutes are constantly revising their forecasts in response to various events and crises. The rapidly changing economic conditions therefore do not provide a reliable basis for forecasts.

In its “Ad Spend Report” for 2024, the Japanese media agency network Dentsu expects net advertising sales to grow by 3.4%. The forecast for Germany was therefore revised significantly upwards compared to the projected increase of 1.8% in December 2023. The growth in net advertising investment is expected to continue in the next two years at 3.3% and 3.2%.

The German Association of Private Media, VAUNET, expects moderate growth of 2.4% for TV advertising in 2024. Strong growth is still expected from streaming providers (17% for the in-stream video advertising segment). This means that TV is turning the corner again after a decline in sales of -9.2% in 2023. Sales are continuing to grow in the in-stream video segment at double-digit rates (10.1% in 2023).

Key areas

Film segment

Current plans for the theatrical production/rights acquisition/streaming business area in the second half of 2024 including filming of a sequel to the international box office hit “The Physician” and a sequel to the hit comedy “Girls on Top”.

In theatrical distribution, five theatrical releases are currently planned for the second half of 2024: “200% Wolf”, “Megalopolis”, “Hagen”, “September 5” and “Der Spitzname”.

In home entertainment exploitation, which includes digital transactional and physical product sales, Constantin continues to expect very strong digital sales figures for new releases and catalog products. High sales numbers are especially expected from the marketing established for 2024 for the in-house produced blockbuster “Chantal and the Magic Kingdom” (“Chantal im Märchenland”). License acquisitions such as “Neue Geschichten vom Pumuckl” and the fantasy action title “Boy Kills World” as well as the co-production “Wow! - Nachricht aus dem All” are further highlights of the upcoming portfolio.

In the third quarter of this year, the free TV area of license trading/TV exploitation will benefit mainly from sales for the theatrical movies “Liebesdings” (ProSiebenSat1) and “Rehagout-Rendezvous” (Degeto/ARD). The likes of “Menteur” (“Der Lügner”) and “Un homme heureux” (“Glückliche Männer”) (both Sky) will generate sales in pay-TV exploitation.

In the TV production business area, the Constantin Film subsidiaries are preparing a host of new projects, including a high-end series entitled “Inside Signa - Aufstieg und Fall des René Benko”.

In the streaming area, the international production “Those About to Die” will generate revenue from the third quarter onwards.

Sports and Event segment

TEAM Group

In the second half of 2024, the TEAM Group’s activities will focus on the start of the new 2024/25 to 2026/27 commercial rights cycle. The UEFA Champions League, the UEFA Europa League and the UEFA Europa Conference League will see the introduction of a new competition format which adds 126 matches per season to deliver.

Highlight Event AG

In the second half of the year, Highlight Event AG will focus on the further sale and negotiation of sponsorship rights for the 2025 Eurovision Song Contest.

As part of the Vienna Philharmonic project, further important strategic projects in Madrid, Paris and Beijing (in October 2024) and Xian (in November 2024) as well as preparations for the 2025 New Year's Day Concert and a major TV gala concert in Paris in May 2025 are in the works.

Sport1 Medien AG

In the 2024 fiscal year, Sport1 GmbH is again primarily focusing systematic use, distribution and capitalization of content. In addition to augmenting the SPORT1 portfolio by acquiring new rights, launching new sports and entertainment formats, extending existing partnerships and developing new content partnerships and business areas, cross-platform exploitation and production of established pillars of programming also remain central. Core sports include but are not limited to soccer, darts, motorsports, volleyball, US sports and eSports. Given the continued massive growth in the digital and cross-platform use of media content, the Sports segment will also continue to promote the digital diversification of the SPORT1 brand while creating new content and marketing environments. On the basis of the wide reach of its platforms, the rights acquired on a long-term basis and the existing target group, the SPORT1 MEDIEN Group plans to gradually create its own digital products geared toward its platforms' target group, thus making itself less dependent on the advertising market. Another focal point is the planning and implementation of promising Web3 projects.

In addition to complex live and non-live productions, PLAZAMEDIA will continue to focus on developing and enhancing production technologies, content management solutions and technical content distribution in 2024.

Notes and forward-looking statements

For calculation-related reasons, rounding differences of +/- one unit may arise and the percentages shown may not precisely reflect the absolute figures to which they relate.

This document contains forward-looking statements that are based on estimates and expectations of the Group management. Words such as "anticipate", "intend", "expect", "can/could", "plan", "intended", "further improvement", "target is", and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not historical facts. These are subject to risks, uncertainty, and factors that are mostly difficult to assess and, in general, beyond the control of the Group management. If one or more of these risks or uncertainties materializes, or if underlying expectations do not occur or assumptions prove to be incorrect, the actual results, performance, or achievements of the Highlight Group may differ significantly from those described explicitly or implicitly in the forward-looking statements. Highlight Communications AG does not intend to update the forward-looking statements contained in this document on an ongoing basis.

Although every effort has been made to ensure that the information and facts provided are correct, and that the opinions and expectations are reasonable, no liability or warranty as to the completeness, correctness, adequacy, or accuracy of any forward-looking statements in this document is assumed.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

as of June 30, 2024 – Highlight Communications AG, Pratteln

CONSOLIDATED BALANCE SHEET

as of June 30, 2024 (unaudited) – Highlight Communications AG, Pratteln

ASSETS (TCHF)	June 30, 2024	Dec. 31, 2023
Non-current assets		
In-house productions	230,200	189,193
Third-party productions	7,237	6,810
Film assets	237,437	196,003
Other intangible assets	47,216	49,977
Goodwill	111,442	107,901
Property, plant and equipment	16,752	18,129
Right-of-use assets	26,800	28,876
Investments in associates and joint ventures	45	47
Non-current receivables	15,259	16,699
Other assets	34,511	24,851
Deferred tax assets	7,489	8,125
	496,951	450,608
Current assets		
Inventories	8,048	7,486
Trade receivables and other receivables	99,783	84,389
Contract assets	18,269	26,175
Receivables from associates and joint ventures	7	7
Income tax receivables	4,756	4,649
Cash and cash equivalents	13,570	25,498
	144,433	148,204
Assets	641,384	598,812
EQUITY AND LIABILITIES (TCHF)		
Equity		
Issued capital	63,000	63,000
Treasury shares	-6,255	-6,255
Capital reserves	-104,030	-104,136
Other reserves	-71,270	-77,264
Profit carryforward	271,022	282,994
Equity attributable to shareholders	152,467	158,339
Non-controlling interests	1,775	2,052
	154,242	160,391
Non-current liabilities		
Financial liabilities	3,032	3,470
Lease liabilities	23,517	25,123
Other liabilities	84	81
Pension obligations	3,315	3,545
Deferred tax liabilities	21,251	22,457
	51,199	54,676
Current liabilities		
Financial liabilities	212,380	153,715
Lease liabilities	6,088	6,306
Advance payments received	50,245	42,068
Trade payables and other liabilities	144,815	149,879
Contract liabilities	19,377	28,482
Provisions	300	690
Income tax liabilities	2,738	2,605
	435,943	383,745
Equity and liabilities	641,384	598,812

This consolidated balance sheet is to be read in conjunction with the following notes.

CONSOLIDATED INCOME STATEMENT

January 1 to June 30, 2024 (unaudited) – Highlight Communications AG, Pratteln

(TCHF)	Jan. 01 to June 30, 2024	Jan. 01 to June 30, 2023
Sales	182,888	186,321
Capitalized film production costs and other own work capitalized	47,288	35,177
Other operating income	5,306	5,801
Costs for licenses, commissions and materials	-23,532	-28,310
Cost of purchased services	-76,441	-70,304
Cost of materials and licenses	-99,973	-98,614
Salaries	-69,678	-71,415
Social security, pension costs	-9,424	-10,046
Staff costs	-79,102	-81,461
Amortization, impairment and reversals of impairment of film assets	-22,717	-18,660
Amortization, depreciation and impairment of intangible assets and property, plant and equipment	-8,083	-7,933
Amortization, depreciation and impairment of right-of-use assets	-3,349	-3,436
Amortization, impairment and reversals of impairment	-34,149	-30,029
Other operating expenses	-27,933	-27,665
Impairment/reversals of impairment of financial assets	-109	67
Gains/losses from the derecognition of financial assets at amortized cost	-12	-
Profit from operations	-5,796	-10,403
Net income from equity investments in associates and joint ventures	-87	-936
Financial income	3,707	2,682
Financial expenses	-9,353	-7,873
Financial result	-5,646	-5,191
Profit before taxes	-11,529	-16,530
Income taxes	-1,484	-2,063
Deferred taxes	1,057	-165
Taxes	-427	-2,228
Net profit for the period	-11,956	-18,758
thereof shareholders' interests	-12,338	-19,148
thereof non-controlling interests	382	390
Earnings per share (CHF)		
Earnings per share attributable to shareholders (basic)	-0.22	-0.34
Earnings per share attributable to shareholders (diluted)	-0.22	-0.34
Average number of shares outstanding (basic)	56,745,482	56,745,482
Average number of shares outstanding (diluted)	56,745,482	56,745,482

This consolidated income statement is to be read in conjunction with the following notes.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME/LOSS

January 1 to June 30, 2024 (unaudited) – Highlight Communications AG, Pratteln

(TCHF)	Jan. 01 to June 30, 2024	Jan. 01 to June 30, 2023
Net profit for the period	- 11,956	- 18,758
Unrealized gains/losses from currency translation	6,212	- 2,492
Reclassification of realized gains/losses through profit or loss	-	-
Currency translation differences	6,212	- 2,492
Gains/losses from cash flow hedges	- 190	117
Items that can be reclassified to profit or loss	6,022	- 2,375
Actuarial gains/losses of defined benefit pension plans	366	- 97
Gains/losses from financial assets at fair value through other comprehensive income	-	-
Items that cannot be reclassified to profit or loss	366	- 97
Total other comprehensive income/loss, net of tax	6,388	- 2,472
Total comprehensive income/loss	- 5,568	- 21,230
thereof shareholders' interests	- 5,978	- 21,603
thereof non-controlling interests	410	373

This consolidated statement of comprehensive income/loss is to be read in conjunction with the following notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

January 1 to June 30, 2024 (unaudited) – Highlight Communications AG, Pratteln

(TCHF)	Equity attributable to shareholders					Profit carry- forward	Total	Non- controlling interests	Total equity
	Issued capital	Treasury shares	Capital reserves	Other reserves					
Balance as of January 1, 2024	63,000	-6,255	-104,136	-77,264	282,994	158,339	2,052	160,391	
Currency translation differences	-	-	-	6,184	-	6,184	28	6,212	
Gains/losses from cash flow hedges	-	-	-	-190	-	-190	-	-190	
Items that can be reclassified to profit or loss	-	-	-	5,994	-	5,994	28	6,022	
Actuarial gains/losses of defined benefit pension plans	-	-	-	-	366	366	-	366	
Gains/losses from financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	
Items that cannot be reclassified to profit or loss	-	-	-	-	366	366	-	366	
Total other comprehensive income/loss, net of tax	-	-	-	5,994	366	6,360	28	6,388	
Net profit for the period	-	-	-	-	-12,338	-12,338	382	-11,956	
Total comprehensive income/loss	-	-	-	5,994	-11,972	-5,978	410	-5,568	
Dividend payments	-	-	-	-	-	-	-687	-687	
Personnel expenses from share-based payment	-	-	106	-	-	106	-	106	
As of June 30, 2024	63,000	-6,255	-104,030	-71,270	271,022	152,467	1,775	154,242	
Balance as of January 1, 2023	63,000	-6,255	-104,458	-66,049	296,846	183,084	2,938	186,022	
Currency translation differences	-	-	-	-2,475	-	-2,475	-17	-2,492	
Gains/losses from cash flow hedges	-	-	-	117	-	117	-	117	
Items that can be reclassified to profit or loss	-	-	-	-2,358	-	-2,358	-17	-2,375	
Actuarial gains/losses of defined benefit pension plans	-	-	-	-	-97	-97	-	-97	
Gains/losses from financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	
Items that cannot be reclassified to profit or loss	-	-	-	-	-97	-97	-	-97	
Total other comprehensive income/loss, net of tax	-	-	-	-2,358	-97	-2,455	-17	-2,472	
Net profit for the period	-	-	-	-	-19,148	-19,148	390	-18,758	
Total comprehensive income/loss	-	-	-	-2,358	-19,245	-21,603	373	-21,230	
Dividend payments	-	-	-	-	-	-	-936	-936	
Personnel expenses from share-based payment	-	-	114	-	-	114	-	114	
As of June 30, 2023	63,000	-6,255	-104,344	-68,407	277,601	161,595	2,375	163,970	

This consolidated statement of changes in equity is to be read in conjunction with the following notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

January 1 to June 30, 2024 (unaudited) – Highlight Communications AG, Pratteln

(TCHF)	Jan. 01 to June 30, 2024	Jan. 01 to June 30, 2023
Net profit for the period	- 11,956	- 18,758
Deferred taxes	- 1,057	165
Income taxes	1,484	2,063
Financial result (without currency result)	5,781	5,259
Net income from equity investments in associates and joint ventures	87	936
Amortization, depreciation and impairment of non-current assets	34,149	30,029
Gain (-)/loss (+) from disposal of non-current assets	- 11	- 6
Other non-cash items	- 561	- 1,151
Increase (-)/decrease (+) in inventories, trade receivables and other assets not classified as investing or financing activities	- 11,752	30,285
Decrease (-)/increase (+) in trade payables and other liabilities not classified as investing or financing activities	- 10,308	- 19,427
Dividends received from associated companies and joint ventures	5	-
Interest paid	- 5,482	- 5,800
Interest received	255	211
Income taxes paid	- 672	- 5,953
Income taxes received	112	37
Cash flow from operating activities	74	17,890
Payments for intangible assets	- 1,933	- 2,197
Payments for film assets	- 60,147	- 54,042
Payments for property, plant and equipment	- 1,128	- 1,745
Payments for financial assets	- 296	- 6
Payment for acquisition of equity investments in associates and joint ventures	- 87	- 1,974
Proceeds from disposal of property, plant and equipment	44	7
Cash flow for investing activities	- 63,547	- 59,957
Repayment of current financial liabilities	- 8,094	- 19,764
Repayment of lease liabilities	- 3,175	- 3,269
Proceeds from receipt of non-current financial liabilities	-	13,647
Proceeds from receipt of current financial liabilities	62,788	40,830
Dividend payments	- 687	- 936
Cash flow from financing activities	50,832	30,508
Cash flow for the reporting period	- 12,641	- 11,559
Cash and cash equivalents at the beginning of the reporting period	25,498	29,909
Effects of currency differences	713	- 185
Cash and cash equivalents at the end of the reporting period	13,570	18,165
Change in cash and cash equivalents	- 12,641	- 11,559

This consolidated statement of cash flows is to be read in conjunction with the following notes.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

as of June 30, 2024 (unaudited) – Highlight Communications AG, Pratteln

1. GENERAL INFORMATION ON THE GROUP

The parent company Highlight Communications AG is based at Netzibodenstrasse 23b, Pratteln, Switzerland. Highlight Communications AG is included in the interim consolidated financial statements of Highlight Event and Entertainment AG, Pratteln, Switzerland.

Highlight Communications AG's Board of Directors authorized the publication of these unaudited, condensed interim consolidated financial statements on August 26, 2024.

2. ACCOUNTING POLICIES

The unaudited, condensed interim consolidated financial statements for the period from January 1 to June 30, 2024, have been prepared in accordance with the International Accounting Standard on Interim Financial Reporting (IAS 34).

The condensed interim consolidated financial statements do not include all explanations and disclosures required for the financial statements for the full fiscal year and should be read in conjunction with the consolidated financial statements of the company as of December 31, 2023.

With the exception of the first-time application of new or amended standards and interpretations explained in section 3.1, the accounting policies applied in preparing the condensed interim consolidated financial statements are the same as those used to prepare the consolidated financial statements for the 2023 fiscal year (see the 2023 annual report, notes to the consolidated financial statements, section 4).

The condensed interim consolidated financial statements have been prepared in Swiss francs, which is the functional and reporting currency of the Group's parent company. Amounts are reported in thousands of Swiss francs (TCHF) unless stated otherwise.

The Film segment and the Sports and Event segment are subject to seasonal fluctuations. The sales of the Film segment are dependent on the respective theatrical release dates and the subsequent exploitation chain. The Sports and Event segment generates lower sales in the summer months due to lower advertising income, which is dependent on broadcasting rights to sporting events. This leads to fluctuations in sales and segment earnings in the different quarters of the fiscal year.

In preparing the condensed interim consolidated financial statements, management is required to make estimates and assumptions influencing the assets, liabilities, contingent liabilities and contingent assets reported as of the end of the reporting period and the income and expenses for the reporting period (see 2023 Annual Report, notes to the consolidated financial statements, note 5).

3. CHANGES IN ACCOUNTING POLICIES

3.1 Relevant standards and interpretations applied for the first time

The Group applied the following amendments to standards for the first time in the current reporting period:

- Amendment to IAS 1 – Classification of liabilities as current or non-current and non-current liabilities with ancillary conditions
- Amendment to IFRS 16 – Lease liability in a sale and leaseback transaction
- Amendments to IAS 7 and IFRS 7 – Supplier finance arrangements

As a result of the application of the amendment to IAS 1, the Group has changed its accounting policy for the classification of loans as follows:

“Loans are classified as current liabilities unless, at the end of the reporting period, the Group has the right to defer settlement of the liability for at least twelve months after the reporting period.”

The amended accounting policy did not have any impact on classification and no retrospective adjustments were made due to the application of the amendment to IAS 1.

The application of the other amendments to standards also had no material impact on the Group's accounting policies or the need for retrospective adjustments.

3.2 Relevant standards, revised standards and interpretations published but not yet adopted

The Highlight Group waived the early adoption of the other new or revised standards and interpretations not yet effective for Highlight Communications AG. The Group considers the impact of these new standards and interpretations on current or future reporting periods and foreseeable future transactions to be immaterial.

4. CHANGES IN THE CONSOLIDATED GROUP

The wholly owned subsidiary Highlight Communications (Germany) GmbH, Munich, was sold to Constantin Vertriebs GmbH, Munich, with retroactive effect from January 1, 2024. This is a transaction within the previous scope of consolidation.

The effects of this transaction on these interim consolidated financial statements is immaterial.

5. NOTES ON SELECTED ITEMS OF THE STATEMENT OF FINANCIAL POSITION AND THE INCOME STATEMENT

5.1 Film assets

As of June 30, 2024, film assets increased by TCHF 41,434 compared with December 31, 2023. This is due in particular to the increase in in-house productions totaling TCHF 41,007.

5.2 Contract assets

The carrying amount of contract assets declined from TCHF 26,175 to TCHF 18,269.

5.3 Cash and cash equivalents

Cash and cash equivalents declined from TCHF 25,498 to TCHF 13,570 as of June 30, 2024. Financing activities resulted in a cash inflow of TCHF 50,832, primarily as a result of taking up current financial liabilities. The Group's investing activities used cash of TCHF 63,547, which was essentially due to payments for film assets. Operating activities generated a positive cash flow of TCHF 74.

5.4 Equity

The number of directly and indirectly held non-voting treasury shares in Highlight Communications AG was 6,254,518 as of June 30, 2024 (December 31, 2023: 6,254,518).

Other reserves totaled TCHF -71,270 as of the end of the reporting period (December 31, 2023: TCHF -77,264). As of June 30, 2024, these relate to the translation of the equity of companies that do not use Swiss francs as their functional currency (TCHF -71,657; December 31, 2023: TCHF -77,841) and to other cash flow hedge reserves of TCHF 387 (December 31, 2023: TCHF 577).

5.5 Contract liabilities

The carrying amount of contract liabilities declined from TCHF 28,482 to TCHF 19,377.

5.6 Amortization, depreciation and impairment

(TCHF)	Jan. 01 to June 30, 2024	Jan. 01 to June 30, 2023
Amortization of film assets	24,910	20,381
Amortization of intangible assets	4,970	4,926
Depreciation of property, plant and equipment	3,113	3,007
Amortization/depreciation of right-of-use assets	3,349	3,436
Amortization/depreciation	36,342	31,750
Impairment of film assets	65	1,396
Impairment	65	1,396
Reversals of impairment of film assets	2,258	3,117
Reversals of impairment	2,258	3,117

5.7 Financial result

Financial income

(TCHF)	Jan. 01 to June 30, 2024	Jan. 01 to June 30, 2023
Interest and similar income	655	791
Gains from changes in the fair value of financial instruments	1,310	279
Currency exchange gains	1,742	1,612
Total	3,707	2,682

Financial expenses

(TCHF)	Jan. 01 to June 30, 2024	Jan. 01 to June 30, 2023
Interest and similar expenses	7,092	5,393
Losses from changes in the fair value of financial instruments	283	207
Currency exchange losses	1,607	1,544
Interest expenses from lease liabilities	371	729
Total	9,353	7,873

6. DISCLOSURES ON FINANCIAL RISK MANAGEMENT

6.1 Fair value of financial assets and liabilities

The following table shows the allocation of financial assets and liabilities measured at fair value to the three levels of the fair value hierarchy:

Fair value hierarchy

June 30, 2024 (TCHF)		Level 1	Level 2	Level 3	Total
Financial assets at fair value					
	FVTPL/without category	-	457	246	703
	Derivative financial instruments	-	457	246	703
	Financial assets at fair value through profit or loss	-	14,733	-	14,733
	Financial assets at fair value through OCI	-	4,410	29,306	33,716
Financial liabilities at fair value					
	Derivative financial instruments	-	772	-	772
June 30, 2023 (TCHF)					
Financial assets at fair value					
	FVTPL/without category	-	281	274	555
	Derivative financial instruments	-	281	274	555
	Financial assets at fair value through profit or loss	-	13,745	-	13,745
	Financial assets at fair value through OCI	-	-	2,973	2,973
Financial liabilities at fair value					
	Derivative financial instruments	-	1,951	-	1,951

FVTOCI: Financial assets at fair value through OCI

FVTPL: Financial assets at fair value through profit or loss

FLTPL: Financial liabilities at fair value through profit or loss

Disclosures on level 3 financial instruments

(TCHF)	Equity investments	Profit participation rights	Embedded derivatives
Fair value on December 31, 2022	38	2,969	300
Gains/(losses) through profit or loss	-	-	-60
Gains/(losses) through equity	-247	-1,333	-16
Purchase	18,376	-	62
Sale	-	-	-49
Fair value on December 31, 2023	18,167	1,636	237
Gains/(losses) through equity	672	60	9
Purchase	8,771	-	-
Fair value on June 30, 2024	27,610	1,696	246

The financial assets measured at fair value and included in level 1 are measured using market prices.

The derivative financial instruments in level 2 are measured at current market rates. A discounted cash flow method was used to determine the fair value of level 2 derivative financial instruments. Measurement of the investment in Level 2 of the fair value hierarchy was based on past transactions.

Level 3 equity instruments were measured at fair value through other comprehensive income. On the one hand, present value methods were used with discount rates in the double-digit percentage range on the basis of the five-year planning of the corresponding companies. Venture capital measurement was also performed as a hedge of fair value. An exit scenario after five years was assumed and the corresponding EBIT was discounted to value as of the end of the reporting period with multiples using discount factors. In the reporting period, media-for-equity deals were used to acquire 10% of Clanq AG, Zurich, and 16% of Racemates GmbH, Berlin. These two new investments are allocated to Level 3 of the fair value hierarchy. A discounted cash flow method was used to determine the fair value of level 3 derivative financial instruments.

There were no reclassifications between the individual levels of the fair value hierarchy. They are reclassified quarterly in each reporting period if circumstances requiring a different classification arise.

6.2 Financial assets and liabilities at amortized cost

Given the short remaining term, the carrying amounts of current financial receivables and liabilities as of the end of the reporting period are approximately the fair value. Non-current receivables are discounted according to their remaining term. Their carrying amounts are therefore also approximately their fair value.

6.3 Fair value of non-financial assets and liabilities

As of June 30, 2024, and December 31, 2023, there were no non-financial assets or liabilities at fair value.

7. SEGMENT REPORTING

Segment information, Jan. 1 to June 30, 2024

(TCHF)	Film	Sports and Event	Other	Recon- ciliation	Group
External sales	102,349	80,539	-	-	182,888
Intragroup sales	375	165	-	-540	-
Total sales	102,724	80,704	-	-540	182,888
Other segment income	50,520	2,125	-	-51	52,594
Segment expenses	-155,082	-84,142	-2,645	591	-241,278
<i>thereof amortization and depreciation</i>	-27,167	-9,175	-	-	-36,342
<i>thereof impairment</i>	-65	-	-	-	-65
<i>thereof reversals of impairment</i>	2,258	-	-	-	2,258
Segment earnings	-1,838	-1,313	-2,645	-	-5,796
Timing of revenue recognition					
Over time	51,437	21,837	-	-	73,274
Point in time	50,912	58,702	-	-	109,614
	102,349	80,539	-	-	182,888

Sales by product type

Film	50,607	-	-	-	50,607
Production services	51,742	-	-	-	51,742
Sports and Event	-	31,871	-	-	31,871
Platform	-	39,341	-	-	39,341
Services	-	9,327	-	-	9,327
	102,349	80,539	-	-	182,888

Segment information, Jan. 1 to June 30, 2023

(TCHF)	Film	Sports and Event	Other	Recon- ciliation	Group
External sales	111,626	74,695	-	-	186,321
Intragroup sales	-	144	-	-144	-
Total sales	111,626	74,839	-	-144	186,321
Other segment income	38,894	2,154	-	-70	40,978
Segment expenses	-148,915	-85,910	-3,091	214	-237,702
<i>thereof amortization and depreciation</i>	-22,585	-9,165	-	-	-31,750
<i>thereof impairment</i>	-1,396	-	-	-	-1,396
<i>thereof reversals of impairment</i>	3,117	-	-	-	3,117
Segment earnings	1,605	-8,917	-3,091	-	-10,403
Timing of revenue recognition					
Over time	60,262	22,637	-	-	82,899
Point in time	51,364	52,058	-	-	103,422
	111,626	74,695	-	-	186,321

Sales by product type

Film	46,580	-	-	-	46,580
Production services	65,046	-	-	-	65,046
Sports and Event	-	33,294	-	-	33,294
Platform	-	32,098	-	-	32,098
Services	-	9,303	-	-	9,303
	111,626	74,695	-	-	186,321

The elimination of inter-segment transactions is reported in the reconciliation column.

8. FINANCIAL COMMITMENTS, CONTINGENT LIABILITIES AND OTHER UNRECOGNIZED FINANCIAL OBLIGATIONS

Compared with the consolidated financial statements as of December 31, 2023, financial commitments, contingent liabilities, other unrecognized financial obligations and lease liabilities decreased by TCHF 8,823 to TCHF 160,542 as of June 30, 2024.

9. RELATED PARTY DISCLOSURES

As part of its normal business activities, the company maintains relations with associates, joint ventures, its main shareholder (and its subsidiaries) and companies controlled by members of the Board of Directors.

Related party disclosures

(TCHF)	June 30, 2024	Dec. 31, 2023
Receivables	-	-
Liabilities	51	77

(TCHF)	Jan. 01 to June 30, 2024	Jan. 01 to June 30, 2023
Sales and other income	-	-
Cost of materials and licenses and other expenses	23	23

Parent company and its direct subsidiaries

(TCHF)	June 30, 2024	Dec. 31, 2023
Receivables	13,464	10,016
Liabilities	227	234

(TCHF)	Jan. 01 to June 30, 2024	Jan. 01 to June 30, 2023
Sales and other income	304	301
Cost of materials and licenses and other expenses	435	44

Associates and joint ventures

(TCHF)	June 30, 2024	Dec. 31, 2023
Receivables	7	7
Liabilities	-	-

(TCHF)	Jan. 01 to June 30, 2024	Jan. 01 to June 30, 2023
Sales and other income	-	-
Cost of materials and licenses and other expenses	-	-

There were liabilities to various members of the Board of Directors and Managing Directors of TCHF 51 as of June 30, 2024 (December 31, 2023: TCHF 77).

Related parties include the members of the Board of Directors, the members of Group management and their relatives.

Highlight Communications AG did not perform significant services for companies controlled by related parties in the reporting period or in the same period of the previous year.

10. EVENTS AFTER THE END OF THE REPORTING PERIOD

In February, Sport1 Medien AG and the international media and entertainment company ACUNMEDYA, based in Istanbul, agreed on a comprehensive cooperation with ACUNMEDYA acquiring 50.00% of the shares in Sport1 GmbH. The final contract and the corresponding closing were completed on August 2.

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