



Highlight

Highlight Communications AG



2Q 2025

INTERIM REPORT as of June 30, 2025

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

- Consolidated sales amounted to CHF 156.5 million (previous year: CHF 182.9 million) due to production-related factors.
- The equity ratio amounts to 20.0% (December 31, 2024: 24.3%).
- EBIT amounted to CHF -27.6 million (previous year: CHF -5.8 million) due to non-recurring special effects and extraordinary operating costs.

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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 1.821 billion in the reporting period from January to June 2025. This corresponds to an increase of 3% compared to the previous year (EUR 1.760 billion). Included in this figure is the steadily and fast-growing SVoD (Subscription-Video-on-Demand) business which accounted for sales of EUR 1.49 billion (same period in 2024: EUR 1.42 billion), which represents 82% of the total market. At EUR 218 million, sales from the digital distribution forms of EST (Electronic-Sell-Through) and TVoD (Transactional-Video-on-Demand) were only slightly higher than in the same period of the previous year (EUR 215 million). As expected, sales and rentals of physical media (DVD and Blu-ray) continued to decline. End consumer spending amounted to EUR 103 million in the reporting period (same period in 2024: EUR 123 million), which corresponds to a decrease of around 16%.

Operational development

Theatrical production

In the first half of 2025, filming began on the feature films “Die Ältern” and “Regretting You”.

In the rights acquisition area, the Constantin Film group secured “Dangerous Animals” and “The Last Showgirl” during this period.

Theatrical distribution

Eight films from the Constantin group were released in the first half of 2025: “September 5”, “Den of Thieves 2: Pantera”, “Babygirl”, “Bad Genius”, “A Girl named Willow”, “In the Lost Lands”, “The Last Showgirl”, and “Clown in a Cornfield”. Constantin Film also took over cinema distribution of the SquareOne titles “Last Breath” and “Wilhelm Tell” for Germany. This is a so-called booking & billing deal, which means that Constantin Film is distributing the films on behalf of SquareOne.

“A Girl named Willow” has attracted 545,000 viewers, putting it in third place among German new releases this year (fourth place in the overall German title charts). “Der Spitzname” (release date: December 19, 2024) has attracted a further 650,000 cinema admissions to date in 2025, ranking third in terms of total admissions for German cinema productions.

Home entertainment

Sales in the first half of 2025 were above the forecast numbers for new releases as well as releases from the comprehensive library program. The epic historical film “Hagen” delivered very satisfactory sales figures in both the digital and physical sectors in the first half of the year. The lavish in-house production scored with 85,000 digital transactions. The production “Der Spitzname”, released at the end of April, contributed significantly to the positive result in the new release segment with over 199,000 transactions in the reporting period. The purchased title “Den of Thieves 2: Pantera” also delivered top sales in the transactional segment with over 224,000 units. The catalog segment, which is growing steadily through acquisitions, together with regular marketing measures and continuous promotional advertising for library products, also led to encouraging sales figures.

In the digital segment, the plans for the reporting period were exceeded, while the planned sales figures in the physical business were achieved in full.

New releases in the home entertainment market in the first half of 2025 included the national cinema blockbuster “Hagen”, the comedy “Der Spitzname” and the Oscar-nominated and five-time Lola Award-winning film “September 5”, produced by BerghausWöbke Filmproduktion. New releases acquired included the action thriller “Den of Thieves 2: Pantera” starring Gerard Butler, the erotic thriller “Babygirl” starring Nicole Kidman, “The last Showgirl” with Pamela Anderson and “The Surfer” with Nicolas Cage.

License trading/TV exploitation

In addition to “Stationär” (ARD), free TV licenses started for the theatrical movies “Manta Manta – Zwoter Teil” (RTL), “Sonne und Beton” (RTL), and “Caveman” (Pro7), “The Three Musketeers: D’Artagnan” (ZDF) and “Perfect Addiction” (RTL), among others. Pay TV licenses started for “Home Sweet Home” and “Wir sind Champions 2”.

TV service production

In the first half of 2025, filming began for two more episodes of “Der Kroatien-Krimi”, “Die Falle”, “Bloss nicht Liebe” as well as the second season of “Achtsam Morden”. In addition, more episodes of the soap opera “Dahoam is Dahoam” were filmed for BR.

In the reporting period, Constantin Entertainment GmbH produced “Germany Shore” (season five, Paramount+) and “Germany Shore – OGs” (season two, Paramount+). Filming also began on the ZDF documentary “Trophy Men: The Invention of the UEFA Champions League”. This production has already been completed. For Amazon Prime Video, filming started on the documentary “Loredana & Karim.”

Filming continued on new episodes of “Musik in den Bergen” (season 8, BR) and the format “Nachsitzen mit Christine Eichenberger” (season one, BR) was realized.

Analysis of non-financial performance indicators

Theatrical distribution

Of the Constantin Film titles screened in German movie theaters in the first half of 2025, the top title “A Girl named Willow” was watched by 545,000 moviegoers and achieved box office sales of EUR 4.4 million. “Der Spitzname” (launched in 2024) attracted 650,000 moviegoers and generated revenues of just under EUR 6.6 million. Overall, the Constantin Film titles attracted audiences of almost two million and generated box office revenues of just under EUR 19 million in the first six months of 2025.

Home entertainment

In the period from January to June 2025, the Highlight Group achieved a share of 3.0% on the German video market and was thus able to maintain its market share compared to the previous year. Performance in the first half of 2025 benefited from the sales figures for the theatrical hit “Der Spitzname” and the US American acquisition “Den of Thieves 2: Pantera”.

License trading/TV exploitation

Several TV service productions achieved double-digit percentage overall market shares in the first half of 2025. The first broadcast of “Der Krimi aus Brandenburg: Die Raaben und das tote Mädchen”, for example, attracted 5.7 million viewers on ARD in January, representing a market share of 20.8% of the total audience. The crime drama “Trail of Blood Antwerp”, also broadcast on ARD in March, impressed 5.4 million viewers, representing a market share of 22.3%. The second season of the multi-part event series “Der Palast” was well received by audiences. At its peak, 3.1 million viewers tuned in to ZDF, corresponding to a market share of 12%. The four-part docudrama “Murder on the Inca Trail”, based on true events, thrilled up to 3.8 million viewers when it

was first broadcast during prime time on ARD, achieving a market share of 19.9% in the target group 3+. The “Suck Me Shakespeer” series continues to be a ratings hit: On New Year’s Day, the broadcast of the trilogy on ProSieben achieved a market share of over 20% among young viewers (aged 14–29) at its peak. The comedy “Manta Manta – Zwoter Teil” achieved a market share of 14.3% in the target group aged 14–49 on RTL and attracted a total of 1.6 million viewers aged three and above. The social comedy “Contra” attracted a total of 1.1 million viewers to Sat.1 and achieved a market share of 17.5% in the young target group aged 14 to 29.

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 500,000 per episode and the latter attracting a peak overall market share of over 22%. 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. The series, now in its sixth season, has already achieved over 35.9 million views since April 17, 2025. The six-part Ratpack production “Cassandra” proved to be a hit with Netflix audiences, achieving an outstanding 28 million views during the reporting period. The second season of the personality series “Kaulitz & Kaulitz”, also launched on Netflix, recorded 8.7 million views. In the film sector, the German blockbuster “Chantal and the Magic Kingdom” (“Chantal im Märchenland”), scored with 4.3 million views. The German action thriller “Exterritorial” achieved 3.8 million views in Germany alone and quickly became an international streaming hit on Netflix with over 87 million views worldwide, corresponding to 159 million hours streamed. This propelled the title to fourth place among all non-English-language films in Netflix’s global all-time ranking, as well as fourth place among all films on Netflix in the first half of 2025.

BUSINESS DEVELOPMENT OF THE SPORTS AND EVENT SEGMENT

Sector-specific situation

TEAM Group

In 2025, the shift of major sports media rights to streaming platforms has continued to accelerate. DAZN has secured global rights to the inaugural 32-team FIFA Club World Cup, further strengthening its presence in international football. In the United States, the NFL has deals in place with YouTube, Amazon and Netflix, the latter also expanding its live sports offering by acquiring rights to World Wrestling Entertainment (WWE). Meanwhile in Europe, Amazon has expanded its football portfolio by acquiring UEFA Champions League rights in the UK, adding to its existing coverage in Italy and Germany. DAZN continues to grow its footprint there as well, securing domestic rights across the Bundesliga, LaLiga, and Serie A. As fans become more accustomed to watching live sports via streaming services, the trend points to sustained growth of digital platforms in sports broadcasting.

Furthermore, broadcasters are continually seeking new ways to make the sports viewing experience more immersive. One such innovation, introduced for the 2024/25 season, has come through TEAM and UEFA, who have enabled media partners to deliver pre-match analysis directly from the pitch, even as players are warming up.

Sport1 Medien GmbH

The adjusted advertising trend reported by measurement and data analysis company Nielsen, based on gross advertising expenditure in Germany, shows little change in the 2025 half-year results, with an increase of 0.1% compared to the first half of 2024. TV, the segment with the highest sales, lost 2.9%, matching the decline in consumer magazines (-4.3%) and the online segment (-0.7%). Out-of-home advertising grew the strongest, with an increase of 10.6%, followed by newspapers with growth of 4.8%. Cinema (+3.5%) and radio (+1.8%) also posted positive results, but in absolute terms they do not carry much weight in the overall market development.

Operational development

TEAM Group

In the first half of 2025, TEAM Group's primary focus was on supporting UEFA in delivering the end to the first season of the 2024/25 to 2026/27 commercial cycle. The UEFA Champions League Final took place in Munich, the UEFA Europa League Final was played in Bilbao and the UEFA Conference League Final in Wroclaw.

Highlight Event AG

This year, the most important events for our clients (Vienna Philharmonic Orchestra and European Broadcasting Union (EBU)) were once again successfully implemented in the first half of the year. These included: the New Year's Concert, the concerts in Milan and Paris for the main sponsor, the Summer Night Concert, and the Eurovision Song Contest 2025 in Basel. The New Year's Concert was watched by around 50 million viewers in over 150 countries via TV and streaming, the Paris concert was produced by France Télévisions and is available in over 100 countries. The Summer Night Concert was successfully staged for the 24th time in front of a dream audience of over 50,000 visitors in the gardens of Schönbrunn Palace. Finally, the Eurovision Song Contest in Basel was also a resounding success, with over 160 million viewers tuning in to watch the three shows.

Sport1 Medien GmbH

SPORT1 continued its strategic realignment in the first half of 2025. As part of the partnership with ACUN-MEDYA, which has been in place since August 2024, further internationally successful entertainment and sports entertainment formats were integrated into German free TV. The aim is to clearly focus the program on the two pillars of sports and entertainment in order to tap into new target groups. In addition to the existing digital sports channels sport1.de and the SPORT1 app, which continue to focus on the latest sports news and videos, the new entertainment platform show1.tv and the app of the same name were launched at the end of March. It complements the TV offering with digital content from the entertainment sector, thereby significantly expanding the digital brand world of SPORT1.

At the same time, the established sports programming pillar - led by darts and soccer - continues to ensure high reach. SPORT1 celebrated another record in its programming at the beginning of January with the Darts World Championship: The final between van Gerwen and Luke Littler was watched by up to 3.31 million viewers aged three and older (Z3+) at its peak - more than ever before for a final broadcast. In terms of market share, new records were also set for a World Championship final with 10.0% of total viewers (Z3+) and 22.4% (men aged 14-59) and 28.4% (men aged 14-49) in the advertising-relevant target groups.

In July 2025, Sport1 Medien GmbH sold its PLAZAMEDIA GmbH division to the pan-European media production service provider DMC Production. In February 2025, the stake in Match IQ GmbH was sold to the Hamburg-based sports consulting firm ONSIDE Sports GmbH. Both transactions enable the SPORT1 MEDIEN Group to focus consistently on its core business.

Analysis of non-financial performance indicators

TEAM Group

The UEFA Champions League (UCL) Final in Munich was broadcast in over 200 countries around the world and has attracted an average global live viewership of 125 million across TV, Streaming and Out-of-home. On the weekend of the Final, 7.4 billion interactions took place on social media related to the UCL Final. These interaction figures represent an uplift of 36% from the 2024 Final and reemphasize the Final's status as one of the world's leading annual sports events.

The UEFA Europa League Final in Bilbao, and the UEFA Conference League Final in Wroclaw, were broadcast in over 200 countries around the world and have attracted an average global live viewership of 45 million and 27 million respectively across TV, Streaming and Out-of-home.

Sport1 Medien GmbH

On free TV, SPORT1 achieved market shares of 0.4% and 0.9% among viewers aged three and above and in the core target group of men aged 14 to 59 in the first half of 2025, which was below the figures for the first half of 2024 and the second half of 2024 (0.6% Z3+ and 1.1% M14-59, respectively).

In the digital segment, digital sports content continued to suffer from the decline caused by SEO losses resulting from algorithmic changes at Google: With 67 million visits and 303 million page impressions per month, the results were down double digits compared to the same period last year (-23% and -16%, respectively).

Video views fell to 12.2 million per month (-34% compared to the same period last year), primarily due to the loss of Google Discover as a distribution channel. YouTube recorded 15.5 million views per month, a decline of -26% compared to the first half of 2024. Watch time in the first half of 2025 was 1 million hours per month and the average view time per video was 03:49 minutes.

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

Results of Group operations

(CHF million)	Jan. 01 to June 30, 2025	Jan. 01 to June 30, 2024	Change
Sales	156.5	182.9	-14.4%
EBIT	-27.6	-5.8	n/a
Net profit for the period	-30.9	-12.0	n/a
Net profit attributable to shareholders	-22.3	-12.3	n/a
Earnings per share (CHF)	-0.39	-0.22	n/a

Consolidated sales as of June 30, 2025, amounted to CHF 156.5 million due to production-related factors, down from the previous year's figure of CHF 182.9 million. Sales in the Film segment remained virtually unchanged in the first half of the year, while they declined in the Sports and Event segment compared with the same period of 2024. Capitalized film production costs and other own work capitalized decreased by CHF 13.8 million to CHF 33.5 million as a result of exploitation and production.

At CHF 222.4 million, consolidated operating expenses were below the previous year's level (CHF 241.3 million), with staff expenses remaining below the previous year (CHF 79.1 million) at CHF 72.3 million. Amortization, depreciation and impairment increased from CHF 34.1 million in the same period of the previous year to CHF 45.7 million due to production-related factors, while material and license expenses decreased from CHF 100.0 million to CHF 76.9 million. Due to non-recurring special effects and one-time operating costs, EBIT amounted to CHF -27.6 million, compared with CHF -5.8 million in the previous year and a consolidated net profit for the period of CHF -30.9 million, compared with CHF -12.0 million in the first half of 2024.

Results of segment operations

Film segment

(CHF million)	Jan. 01 to June 30, 2025	Jan. 01 to June 30, 2024	Change
Segment sales	101.2	102.3	-1.1%
Segment earnings	-4.2	-1.8	n/a

At CHF 101.2 million, sales in the Film segment in the first half of 2025 were slightly below the previous year's level (CHF 102.3 million).

Other segment income amounted to CHF 36.7 million, down CHF 13.8 million on the previous year's figure (CHF 50.5 million). In the Film segment, segment expenses decreased by CHF 12.5 million year-on-year to CHF -142.6 million.

Sports and Event segment

(CHF million)	Jan. 01 to June 30, 2025	Jan. 01 to June 30, 2024	Change
Segment sales	55.3	80.5	-31.3%
Segment earnings	-20.9	-1.3	n/a

External sales in the Sports and Event segment decreased by CHF 25.2 million compared to the previous year due to non-recurring special effects. As segment expenses declined less sharply, by CHF 6.1 million to CHF 78.0 million, the segment profit was CHF -20.9 million, which was CHF 19.6 million below the previous year's figure.

Net assets situation

(CHF million)	June 30, 2025	Dec. 31, 2024	Change
Total assets	602.0	624.6	-3.6%
Equity	120.4	151.9	-20.7%
Equity ratio (in%)	20.0	24.3	4.3 points
Current financial liabilities	207.2	196.5	5.4%
Cash and cash equivalents	17.0	16.8	1.1%

On the assets side of the statement of financial position, non-current assets increased slightly by CHF 0.6 million to CHF 471.7 million (December 31, 2024: CHF 471.1 million).

Current assets amounted to CHF 130.3 million as at June 30, 2025, down CHF 23.4 million on the figure for December 31, 2024 (CHF 153.7 million).

On the equity and liabilities side of the statement of financial position, non-current liabilities decreased slightly by CHF 3.7 million to CHF 58.8 million (December 31, 2024: CHF 62.4 million).

At the same time, current liabilities increased by a total of CHF 12.5 million to CHF 422.8 million (December 31, 2024: CHF 410.3 million).

Consolidated equity (including non-controlling interests) amounted to CHF 120.4 million – partly as a result of the total comprehensive loss of CHF -30.9 million.

Financial situation

Operating activities resulted in a cash inflow of CHF 44.9 million in the period from January to June 2025. The increase of CHF 44.8 million compared with the same period of the previous year (CHF 0.1 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 53.3 million (previous year: CHF -63.5 million), with payments for film assets amounting to CHF -50.3 million (CHF -60.1 million in the same period of the previous year).

Financing activities led to a cash inflow of CHF 8.7 million (previous year: cash inflow of CHF 50.8 million), which is mainly attributable to proceeds from the receipt of current financial liabilities.

Cash and cash equivalents increased by CHF 0.2 million to CHF 17.0 million in the first half of 2025.

REPORT ON RISKS AND OPPORTUNITIES

There were no significant changes in the Highlight Group's risks and opportunities in the first half of 2025. 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 2024.

FORECAST

Industry conditions

Film segment

The movie theater industry is cautiously optimistic about the second half of 2025 and the coming year 2026. However, theater attendance is still about 25% below pre-pandemic levels in terms of visitors and 15% below in terms of sales.

Although the strike by screenwriters and actors in the US has ended, a large number of top titles for the years 2024–2026 have now been postponed. This has created major production gaps and led to a shortfall in audience numbers in the first half of 2025.

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. Thus, further moderate growth is expected, particularly with advertising-supported, low-cost offerings, also due to the entry of additional SVoD platforms.

Sports and Event segment

TEAM Group

Zenith, a media and telecommunications technology consultancy, forecasts that global advertising expenditure will grow by 6.5% in 2025. The projected growth is lower than in 2024, a year that saw increased activity due to major global events such as the Olympic Games, UEFA EURO, and the US Presidential election.

Sport1 Medien GmbH

The Central Association of the German Advertising Industry (ZAW) does not rule out a positive development of the overall advertising economy in 2025 similar to the previous year, but at the same time points to the enormous risks posed by the uncertainties of global economic development with regard to US tariff policy. The ZAW believes that the unclear situation regarding competitive policy and legislation at EU level will have a negative impact on the advertising industry in the longer term.

The British market research institute WARC has once again revised its advertising market forecast downward. The tense global political situation and the ups and downs on the stock markets are also causing uncertainty and thus restraint in advertising spending. At the same time, US tariff policy is causing a redistribution of advertising spending, including to Europe. WARC therefore expects net advertising spending in Germany to increase by 2.9% in 2025. Globally, WARC anticipates an increase of 6.5%.

The German Association of Private Media (VAUNET) also expects a slight increase in advertising revenues in the audio and audiovisual media sector in Germany in 2025. Television advertising is expected to remain stable, while streaming services are expected to continue growing strongly, with an increase of just under 15%. Here, too, reference is made to the considerable uncertainties arising from the existing economic and regulatory framework.

Key areas

Film segment

According to current plans, the theatrical production/rights acquisition/streaming business segment will see the filming of a production by Bora Dagtekin entitled “Der perfekte Urlaub” in the second half of 2025, a re-make of the successful French comedy “Un p’tit truc en plus”, and a sequel to the successful Eberhofer series entitled “Steckerlfischfiasko”.

In theatrical distribution, nine new theatrical releases are currently planned for the second half of 2025: “Das Kanu des Manitu”, “Bride Hard”, “22 Bahnen”, “Dangerous Animals”, “Momo”, “Regretting You”, “Pumuckl und das Grosse Missverständnis”, and “The Physician II”. The title “Mädchen Mädchen” was already released in the second half of the year.

In home entertainment, which includes digital transactional and physical product distribution, Constantin expects sales of new releases and catalog products to remain very strong in the digital segment. In particular, the marketing of the upcoming blockbuster “Das Kanu des Manitu”, scheduled for 2025, is expected to generate high sales figures. The distribution of the elaborate fantasy action production “In the Lost Lands”, which was launched in the second half of the year, and the lovingly produced German children’s film “A Girl named Willow” already showed promising figures. License acquisitions such as “Bride Hard” with Rebel Wilson, the western “The Unholy Trinity” with Pierce Brosnan, Samuel L. Jackson, and Veronica Ferres, and the horror action title “Dangerous Animals” are further highlights of the upcoming portfolio.

In the second half of the year, the free TV segment of the license trading/TV exploitation business will be driven primarily by revenue from the theatrical releases “Hagen” (RTL), “The Three Musketeers: Milady” (ZDF), “The Unlikely Pilgrimage of Harold Fry” (ARD), and “Get up” (RTL).

In pay-TV exploitation, “200% Wolf” and “Giants of La Mancha” (both Sky) will generate revenues.

In the TV production business segment, Constantin Film and its subsidiaries are preparing numerous new projects, including further episodes of “Ein Krimi aus Passau”, another episode of “Die Toten am Meer”, the television film “Wingwoman”, and a third season of “Kaulitz & Kaulitz”.

Sports and Event segment

TEAM Group

In the second half of 2025, the TEAM Group’s activities will focus on the start of the second season of the 2024/25 to 2026/27 commercial rights cycle. The season kick-off will be the UEFA Super Cup 2025 held in Udine, Italy. The next season will also be the second season of the new UEFA men’s club competitions format consisting of an expanded League Phase instead of a Group Stage.

Highlight Event AG

Highlight Event AG’s core projects in the second half of the year are the sale and negotiation of sponsorship rights for the 2026 European Song Contest (ESC) and the revision of the ESC sponsorship and merchandising strategy for 2026–2028.

The focus will also be on organizing the Vienna Philharmonic Orchestra’s concert in Seoul for the main sponsor in November 2025 and preparations for the 2026 New Year’s Concert.

In addition, various important media and sponsorship agreements for the orchestra will be renegotiated in the second half of 2025, which will have a term until 2032.

Sport1 Medien GmbH

Throughout the rest of 2025, SPORT1's strategic focus will remain on the consistent use, distribution, and capitalization of high-quality sports and entertainment content. The targeted integration of both areas is intended to further increase SPORT1's relevance in both linear and digital spaces. In addition to strengthening the SPORT1 portfolio through the acquisition of new rights and the launch of new sports and entertainment formats, the extension of existing partnerships and the development of new content cooperations, the cross-platform exploitation and staging of the sports and entertainment program pillars will remain the focal point. The strategic realignment will be further expanded with the establishment of entertainment content on free-TV and in the digital sector – both in terms of programming and in the targeting of specific audiences, particularly young, digitally savvy users.

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, 2025 – Highlight Communications AG, Pratteln

CONSOLIDATED BALANCE SHEET

as of June 30, 2025 (unaudited) – Highlight Communications AG, Pratteln

ASSETS (TCHF)	June 30, 2025	Dec. 31, 2024
Non-current assets		
In-house productions	224,441	216,580
Third-party productions	11,142	7,325
Film assets	235,583	223,905
Other intangible assets	43,235	45,822
Goodwill	108,555	109,069
Property, plant and equipment	13,811	15,502
Right-of-use assets	30,286	32,425
Investments in associates and joint ventures	1,011	700
Non-current receivables	11,887	15,620
Other assets	21,205	21,316
Deferred tax assets	6,153	6,622
	471,726	470,981
Current assets		
Inventories	7,469	7,905
Trade receivables and other receivables	94,266	117,906
Contract assets	10,308	10,091
Receivables from associates and joint ventures	144	148
Income tax receivables	1,166	836
Cash and cash equivalents	16,951	16,773
	130,304	153,659
Assets	602,030	624,640
EQUITY AND LIABILITIES (TCHF)		
Equity		
Issued capital	63,000	63,000
Treasury shares	-6,255	-6,255
Capital reserves	-79,723	-79,523
Other reserves	-76,498	-75,371
Profit carryforward	221,825	243,030
Equity attributable to shareholders	122,349	144,881
Non-controlling interests	-1,912	6,972
	120,437	151,853
Non-current liabilities		
Financial liabilities	2,039	2,483
Lease liabilities	27,521	29,152
Pension obligations	3,811	4,753
Deferred tax liabilities	25,384	26,061
	58,755	62,449
Current liabilities		
Financial liabilities	207,189	196,546
Lease liabilities	6,720	6,610
Advance payments received	33,851	42,771
Trade payables and other liabilities	155,006	148,110
Contract liabilities	16,776	11,466
Provisions	1,383	2,292
Income tax liabilities	1,913	2,543
	422,838	410,338
Equity and liabilities	602,030	624,640

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

CONSOLIDATED INCOME STATEMENT

January 1 to June 30, 2025 (unaudited) – Highlight Communications AG, Pratteln

(TCHF)	Jan. 01 to June 30, 2025	Jan. 01 to June 30, 2024
Sales	156,544	182,888
Capitalized film production costs and other own work capitalized	33,517	47,288
Other operating income	4,698	5,306
Costs for licenses, commissions and materials	-23,625	-23,532
Cost of purchased services	-53,318	-76,441
Cost of materials and licenses	-76,943	-99,973
Salaries	-62,857	-69,678
Social security, pension costs	-9,401	-9,424
Staff costs	-72,258	-79,102
Amortization, impairment and reversals of impairment of film assets	-35,733	-22,717
Amortization, depreciation and impairment of intangible assets and property, plant and equipment	-6,624	-8,083
Amortization, depreciation and impairment of right-of-use assets	-3,298	-3,349
Amortization, impairment and reversals of impairment	-45,655	-34,149
Other operating expenses	-27,421	-27,933
Impairment/reversals of impairment of financial assets	-105	-109
Gains/losses from the derecognition of financial assets at amortized cost	-	-12
Profit from operations	-27,623	-5,796
Net income from equity investments in associates and joint ventures	-39	-87
Financial income	9,069	3,707
Financial expenses	-12,015	-9,353
Financial result	-2,946	-5,646
Profit before taxes	-30,608	-11,529
Income taxes	-462	-1,484
Deferred taxes	138	1,057
Taxes	-324	-427
Net profit for the period	-30,932	-11,956
thereof shareholders' interests	-22,333	-12,338
thereof non-controlling interests	-8,599	382
Earnings per share (CHF)		
Earnings per share attributable to shareholders (basic)	-0.39	-0.22
Earnings per share attributable to shareholders (diluted)	-0.39	-0.22
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, 2025 (unaudited) – Highlight Communications AG, Pratteln

(TCHF)	Jan. 01 to June 30, 2025	Jan. 01 to June 30, 2024
Net profit for the period	-30,932	-11,956
Unrealized gains/losses from currency translation	-937	6,212
Reclassification of realized gains/losses through profit or loss	-	-
Currency translation differences	-937	6,212
Gains/losses from cash flow hedges	-168	-190
Items that can be reclassified to profit or loss	-1,105	6,022
Actuarial gains/losses of defined benefit pension plans	1,128	366
Gains/losses from financial assets at fair value through other comprehensive income	-	-
Items that cannot be reclassified to profit or loss	1,128	366
Total other comprehensive income/loss, net of tax	23	6,388
Total comprehensive income/loss	-30,909	-5,568
thereof shareholders' interests	-22,332	-5,978
thereof non-controlling interests	-8,577	410

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, 2025 (unaudited) – Highlight Communications AG, Pratteln

(TCHF)	Equity attributable to shareholders					Total	Non-controlling interests	Total equity
	Issued capital	Treasury shares	Capital reserves	Other reserves	Profit carry-forward			
Balance as of January 1, 2025	63,000	-6,255	-79,523	-75,371	243,030	144,881	6,972	151,853
Currency translation differences	-	-	-	-959	-	-959	22	-937
Gains/losses from cash flow hedges	-	-	-	-168	-	-168	-	-168
Items that can be reclassified to profit or loss	-	-	-	-1,127	-	-1,127	22	-1,105
Actuarial gains/losses of defined benefit pension plans	-	-	-	-	1,128	1,128	-	1,128
Gains/losses from financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-
Items that cannot be reclassified to profit or loss	-	-	-	-	1,128	1,128	-	1,128
Total other comprehensive income/loss, net of tax	-	-	-	-1,127	1,128	1	22	23
Net profit for the period	-	-	-	-	-22,333	-22,333	-8,599	-30,932
Total comprehensive income/loss	-	-	-	-1,127	-21,205	-22,332	-8,577	-30,909
Dividend payments	-	-	-	-	-	-	-534	-534
Change in scope of consolidation	-	-	-	-	-	-	27	27
Change in non-controlling interests	-	-	-200	-	-	-200	200	-
As of June 30, 2025	63,000	-6,255	-79,723	-76,498	221,825	122,349	-1,912	120,437
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

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, 2025 (unaudited) – Highlight Communications AG, Pratteln

(TCHF)	Jan. 01 to June 30, 2025	Jan. 01 to June 30, 2024
Net profit for the period	-30,932	-11,956
Deferred taxes	-138	-1,057
Income taxes	462	1,484
Financial result (without currency result)	10,481	5,781
Net income from equity investments in associates and joint ventures	39	87
Amortization, impairment and reversals of impairment of non-current assets	45,655	34,149
Gain (-)/loss (+) from disposal of non-current assets	-50	-11
Other non-cash items	-816	-561
Increase (-)/decrease (+) in inventories, trade receivables and other assets not classified as investing or financing activities	28,433	-11,752
Decrease (-)/increase (+) in trade payables and other liabilities not classified as investing or financing activities	-1,597	-10,308
Dividends received from associated companies and joint ventures	-	5
Interest paid	-6,256	-5,482
Interest received	52	255
Income taxes paid	-464	-672
Income taxes received	-	112
Cash flow from operating activities	44,869	74
Change in cash and cash equivalents due to acquisition/disposal of companies/company shares (net)	-93	-
Payments for intangible assets	-1,191	-1,933
Payments for film assets	-50,342	-60,147
Payments for property, plant and equipment	-1,364	-1,128
Payments for financial assets	-356	-296
Payment for acquisition of equity investments in associates and joint ventures	-	-87
Proceeds from disposal of property, plant and equipment	75	44
Cash flow for investing activities	-53,271	-63,547
Proceeds from sale of non-controlling interests	1,145	-
Repayment of current financial liabilities	-22,995	-8,094
Repayment of lease liabilities	-2,643	-3,175
Proceeds from receipt of non-current financial liabilities	276	-
Proceeds from receipt of current financial liabilities	33,478	62,788
Dividend payments	-534	-687
Cash flow from financing activities	8,727	50,832
Cash flow from/for the reporting period	325	-12,641
Cash and cash equivalents at the beginning of the reporting period	16,773	25,498
Effects of currency differences	-147	713
Cash and cash equivalents at the end of the reporting period	16,951	13,570
Change in cash and cash equivalents	325	-12,641

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, 2025 (unaudited) – Highlight Communications AG, Pratteln

1. GENERAL INFORMATION ON THE GROUP

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

On August 29, 2025, the Board of Directors of Highlight Communications AG approved these unaudited, condensed consolidated interim financial statements for publication.

2. ACCOUNTING POLICIES

The unaudited, condensed consolidated interim financial statements for the period from January 1 to June 30, 2025 have been prepared in accordance with the International Accounting Standard on Interim Financial Reporting (IAS 34).

The condensed consolidated interim financial statements do not contain all the notes and disclosures required for the financial statements for the financial year and should be read in conjunction with the consolidated financial statements published by the company as of December 31, 2024.

With the exception of the first-time application of new or amended standards and interpretations explained in section 3.1, the accounting and valuation policies applied in preparing the condensed consolidated interim financial statements are the same as those used to prepare the consolidated financial statements for the 2024 fiscal year (see 2024 Annual Report, notes to the consolidated financial statements, section 4).

The condensed consolidated interim 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 reduced advertising income, which depends on broadcasting rights for sporting events. This leads to fluctuations in revenue and segment results in the quarters of the fiscal year.

In preparing the condensed consolidated interim financial statements, management is required to make estimates and assumptions that affect the reported assets, liabilities, contingent liabilities and contingent receivables at the time of reporting as well as the income and expenses of the reporting period (see 2024 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 standard amendment for the first time in the current reporting period:

- Amendments to IAS 21 – Effects of foreign exchange movements

The application of the standard amendment has not had any significant 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 early adoption of the new or revised standards and interpretations whose adoption is not yet required 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, with the exception of changes in presentation and disclosure.

4. CHANGES TO THE SCOPE OF CONSOLIDATION

On January 1, 2025, Constantin Television GmbH, Munich, acquired the remaining 49% of shares in the already fully consolidated Constantin TV Productions GmbH, Munich, and increased its shareholding to 100%. This is a transaction between equity providers. As a result of the transaction, the capital reserve decreased by TCHF 200 compared to December 31, 2024, and the non-controlling interests increased by TCHF 200.

Effective retroactively from January 1, 2025, Constantin Television GmbH, Munich, was merged into Constantin Film Produktion GmbH, Munich.

Similarly, effective retroactively from January 1, 2025, Constantin Film Verleih GmbH, Munich, was merged into Constantin Film Vertriebs GmbH, Munich. This was subsequently renamed Constantin Film Distribution GmbH.

In April 2025 the 50.1% of the shares in Match IQ GmbH (as well as its wholly-owned subsidiary Event IQ GmbH) were sold for TCHF 95.

Sport1 Digital GmbH, Ismaning, was founded during the reporting period. Furthermore, the wholly-owned subsidiary Borenite sp. z o.o., Warsaw, was founded.

The effects of these transactions on these consolidated interim financial statements are immaterial.

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

5.1 Film assets

Compared to December 31, 2024 film assets increased by TCHF 11,678 as of June 30, 2025. This was due in particular to an increase in in-house productions totaling TCHF 7,861.

5.2 Contract assets

The carrying amount of contract assets increased slightly, from TCHF 10,091 to TCHF 10,308.

5.3 Cash and cash equivalents

Cash and cash equivalents increased from TCHF 16,773 to TCHF 16,951 as of June 30, 2025. Financing activities resulted in a cash inflow of TCHF 8,727, primarily as a result of taking up current financial liabilities. The Group's investing activities resulted in a cash outflow of TCHF 53,271, which was mainly attributable to payments for film assets. Operating activities generated a positive cash flow of TCHF 44,869.

5.4 Equity

Subscribed capital

The fully paid-up share capital of the parent company, Highlight Communications AG, totaled CHF 63.0 million as of June 30, 2025 (December 31, 2024: CHF 63.0 million), divided into 63,000,000 bearer shares with a par value of CHF 1.00 per share (December 31, 2024: 63,000,000 bearer shares at CHF 1.00 per share).

Treasury shares

The separately reported item "Treasury shares" amounts to -6,255 TCHF as of June 30, 2025 (December 31, 2024: -6,255 TCHF). The amount reflects the nominal capital of the treasury shares held.

As of June 30, 2025, the number of directly and indirectly held non-voting treasury shares in Highlight Communications AG amounted to 6,254,518 shares (December 31, 2024: 6,254,518). No treasury shares were acquired or sold during the reporting period.

Capital reserves

The Group's capital reserves amounted to a total of TCHF -79,723 as of June 30, 2025 (December 31, 2024: TCHF -79,523).

Non-controlling interests

As of June 30, 2025, non-controlling interests in fully consolidated subsidiaries amounted to TCHF -1,912 (December 31, 2024: TCHF 6,972).

Other reserves

Other reserves totaled TCHF -76,498 as of the end of the reporting period (December 31, 2024: TCHF -75,371). As of June 30, 2025, these relate to the translation of equity of companies that do not use Swiss francs as their functional currency (TCHF -76,401, December 31, 2024: TCHF 75,442), and to other cash flow hedge reserves of TCHF -97 (December 31, 2024: TCHF 71).

5.5 Contract liabilities

The carrying amount of contract liabilities increased from TCHF 11,466 to TCHF 16,776.

5.6 Amortization, depreciation and impairment

(TCHF)	Jan. 01 to June 30, 2025	Jan. 01 to June 30, 2024
Amortization of film assets	35,901	24,910
Amortization of intangible assets	3,818	4,970
Depreciation of property, plant and equipment	2,806	3,113
Amortization/depreciation of right-of-use assets	3,298	3,349
Amortization/depreciation	45,823	36,342
Impairment of film assets	2,332	65
Impairment	2,332	65
Reversals of impairment of film assets	2,500	2,258
Reversals of impairment	2,500	2,258

5.7 Financial result

Financial income

(TCHF)	Jan. 01 to June 30, 2025	Jan. 01 to June 30, 2024
Interest and similar income	655	655
Gains from changes in the fair value of financial instruments	1	1,310
Currency exchange gains	8,413	1,742
Total	9,069	3,707

Financial expenses

(TCHF)	Jan. 01 to June 30, 2025	Jan. 01 to June 30, 2024
Interest and similar expenses	8,537	7,092
Losses from changes in the fair value of financial instruments	2,179	283
Currency exchange losses	878	1,607
Interest expenses from lease liabilities	421	371
Total	12,015	9,353

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, 2025 (TCHF)		Level 1	Level 2	Level 3	Total
Financial assets at fair value					
	FVTPL/without category	-	77	412	489
Derivative financial instruments		-	77	412	489
Financial assets at fair value through profit or loss	FVTPL	-	11,564	-	11,564
Financial assets at fair value through OCI	FVTOCI	-	-	20,719	20,719
Financial liabilities at fair value					
	FLTPL/without category	-	1,464	-	1,464
Derivative financial instruments		-	1,464	-	1,464

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

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, 2023	18,167	1,636	237
Transfer to level 3	4,253	-	-
Gains/(losses) through profit or loss	-	-	50
Gains/(losses) through equity	-9,900	-1,636	1
Purchase	8,310	-	127
Fair value on December 31, 2024	20,830	-	415
Gains/(losses) through equity	-111	-	-3
Fair value on June 30, 2025	20,719	-	412

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

Level 3 equity instruments are measured at fair value through other comprehensive income. In this context, discounted cash flow methods with discount rates in the double-digit percentage range were utilized based on the five-year planning of the respective companies. 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 in the reporting period. 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, 2025, and December 31, 2024, there were no non-financial assets or liabilities measured at fair value.

7. SEGMENT REPORTING

Segment information, Jan. 01 to June 30, 2025

(TCHF)	Film	Sports and Event	Other	Recon- ciliation	Group
External sales	101,240	55,304	-	-	156,544
Intragroup sales	437	182	-	-619	-
Total sales	101,677	55,486	-	-619	156,544
Other segment income	36,744	1,611	-	-140	38,215
Segment expenses	-142,571	-78,035	-2,535	759	-222,382
<i>thereof amortization and depreciation</i>	-38,170	-7,653	-	-	-45,823
<i>thereof impairment and reversals of impairment</i>	168	-	-	-	168
Segment earnings	-4,150	-20,938	-2,535	-	-27,623
Timing of revenue recognition					
Over time	39,145	18,755	-	-	57,900
Point in time	62,095	36,549	-	-	98,644
	101,240	55,304	-	-	156,544
Sales by product type					
Film	62,083	-	-	-	62,083
Production services	39,157	-	-	-	39,157
Sports and Event	-	23,680	-	-	23,680
Platform	-	24,255	-	-	24,255
Services	-	7,369	-	-	7,369
	101,240	55,304	-	-	156,544

Segment information, Jan. 01 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 and reversals of impairment</i>	2,193	-	-	-	2,193
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

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

8. LIABILITIES, CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS NOT RECOGNIZED IN THE BALANCE SHEET

Compared to the consolidated financial statements as of December 31, 2024, financial commitments, contingent liabilities and other unrecognized financial obligations and lease liabilities decreased by TCHF 44,415 to TCHF 106,601 as of June 30, 2025.

9. RELATED PARTY DISCLOSURES

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

Related party disclosures

(TCHF)	June 30, 2025	Dec. 31, 2024
Receivables	14,776	15,983
Liabilities	2,122	213
(TCHF)	Jan. 01 to June 30, 2025	Jan. 01 to June 30, 2024
Sales and other income	–	–
Cost of materials and licenses and other expenses	27	23

Parent company and its direct subsidiaries

(TCHF)	June 30, 2025	Dec. 31, 2024
Receivables	9,284	13,151
Liabilities	427	387
(TCHF)	Jan. 01 to June 30, 2025	Jan. 01 to June 30, 2024
Sales and other income	289	304
Cost of materials and licenses and other expenses	85	435

Associates and joint ventures

(TCHF)	June 30, 2025	Dec. 31, 2024
Receivables	144	148
Liabilities	–	–
(TCHF)	Jan. 01 to June 30, 2025	Jan. 01 to June 30, 2024
Sales and other income	–	–
Cost of materials and licenses and other expenses	–	–

As of June 30, 2025, there were liabilities amounting to TCHF 128 (December 31, 2024: TCHF 213) to various members of the Board of Directors and managing directors.

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. DISCLOSURES REGARDING EVENTS AFTER THE END OF THE REPORTING PERIOD

On July 7, 2025, 100% of the shares in Plazamedia GmbH were sold to DMC Production GmbH.

Highlight Event and Entertainment AG (HLEE), the majority shareholder of Highlight Communications AG, intends to carry out a capital increase, in the course of which the new investor, CSL Mindset Ltd., will acquire a majority stake through a capital contribution of CHF 300 million, subject to certain conditions being met. Today, HLEE and the largest shareholders of HLEE signed a commitment letter with CSL Mindset Ltd. ("Investor"), BVI, a company of the Clementy Schuman Legacy Foundation.

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