



Highlight

Highlight Communications AG



3Q 2025

QUARTERLY STATEMENT as of September 30, 2025

Development of the Highlight Group in the first nine months in line with expectations

- Consolidated sales rose by CHF 6.3 million to CHF 264.7 million (previous year: CHF 258.4 million).
- EBIT amounted to CHF -31.6 million due to one-off special effects (previous year: CHF -7.6 million).
- The equity ratio was 18.2% as of September 30, 2025 (December 31, 2024: 24.3%).

Economic development of the Highlight Group

Sales and earnings (in CHF million)

	Jan. 01 to Sept. 30, 2025	Jan. 01 to Sept. 30, 2024	Change
Sales	264.7	258.4	2.4%
EBIT	-31.6	-7.6	n/a
EBITDA	55.6	37.9	n/a
Net profit for the period	-41.4	-18.2	n/a
Net profit attributable to shareholders	-31.2	-18.2	n/a
Earnings per share (in CHF)	-0.55	-0.32	n/a

Due to higher segment sales in the cinema and home entertainment sector in the Film segment revenue rose by 2.4% compared to the previous year.

Other segment revenue, which is largely characterized by capitalized film productions, was instead slightly below the previous year's level at CHF 76.1 million.

Consolidated operating expenses rose by CHF 16.5 million to CHF 372.4 million due to production-related factors.

As a result, EBIT is CHF -31.6 million (previous year: CHF -7.6 million) due to one-off special effects and the consolidated net loss for the period is CHF -41.4 million (previous year: CHF -18.2 million).

Net assets and financial position (in CHF million)

	Sept. 30, 2025	Dec. 31, 2024	Change
Balance sheet total	594.6	624.6	-4.8%
Equity	108.3	151.9	-28.7%
Equity ratio (in %)	18.2	24.3	-6.1 points
Current financial liabilities	202.0	196.5	2.8%
Cash and cash equivalents	25.6	16.8	52.4%

At CHF 445.6 million non-current assets were slightly below the level at the end of 2024 (-5.4%).

Current assets amounted to CHF 149.0 million and as such were on a similar level as the previous year (153.7). Although cash and cash equivalents rose by CHF 8.8 million, this was offset by a decrease in trade receivables and other receivables of CHF 16.5 million.

Operational and economic development of the Film segment

Theatrical production – In the third quarter of 2025, filming began on a total of three theatrical films: “Das gewisse Etwas” (a remake of the French hit comedy “Un petit truc en plus”), “Steckerlfischfiasko” (a continuation of the Eberhofer series) and “Der perfekte Urlaub” (a sequel to the successful comedy “Das perfekte Geheimnis”).

The Constantin Film Group also acquired the rights to “Family Price”, “Frank & Louis” and “The Unholy Trinity” during the same period.

The theater market in Germany is currently showing a small increase of 0.1% in visitor numbers and 3.6% in sales compared to the equivalent 2024 period. Attendance and sales are expected to increase slightly in 2025 due to the abundance of blockbusters planned, especially for the fourth quarter.

As of the reporting date, the 2025 theatrical year has around 64.1 million admissions and GBO (gross box office/ticket sales) of EUR 637.4 million; the average ticket price has risen by a further 3% year-on-year to EUR 9.95.

As of September 30, the German market share was approx. 23% (est. 14.8 million ad.), with Constantin responsible for 41% of tickets sold. In the distributor rankings, Constantin held 5th place with a market share of 10.6%, making it the most successful independent distributor.

Economic tensions in Germany and Europe continue to significantly impact consumer behavior.

Theatrical distribution – In the reporting period, the films “September 5” was released on January 09, 2025, “Criminal Squad 2” on January 16, 2025, “Babygirl” on January 30, 2025, “Bad Genius” on February 20, 2025, “Ein Mädchen Namens Willow” on February 27, 2025, “In the Lost Lands” on March 06, 2025, “The Last Showgirl” on March 20, 2025, “Clown in A Cornfield” on May 29, 2025, “Mädchen Mädchen” on July 03, 2025, “Das Kanu des Manitu” on August 14, 2025, “Bride Hard” on August 28, 2025, “22 Bahnen” on September 04, 2025, and “Dangerous Animals” on September 11, 2025.

Home entertainment – The marketing campaign for Constantin’s in-house production “In The Lost Lands”, directed by Paul W.S. Anderson and produced by the hit-making Resident Evil team, achieved excellent sales from digital and physical exploitation. Other releases included the family film “Ein Mädchen Namens Willow”. This book adaptation, lovingly realized by the producers of the Fünf Freunde series and the Ostwind series, generated above-average sales in the highly competitive youth market. The horror/splatter acquisition “Clown in a Cornfield” supplemented the portfolio and delivered very satisfying, genre-appropriate figures.

Overall positive net income was also driven by digital and physical sales of first-half 2025 releases such as “Der Spitzname”, “Hagen – Im Tal der Nibelungen”, “Criminal Squad 2”, “Babygirl”, “September 5”, “The Last Showgirl”, “Bad Genius” and “The Surfer”. Ongoing intensive marketing of catalog titles and participation in cross-industry promotional campaigns also contributed to strong sales. Drafting campaigns for the theatrical release of “Das Kanu des Manitu” had an exceptionally positive effect.

Constantin Film once again delivered strong double-digit market shares (overall market) for ARD in first-run broadcasts. The Franconian Tatort episode “Ich sehe Dich” achieved an impressive 25.6% share of the overall market with 7.1 million viewers. New episodes of the Passau crime series, which is already well established, received outstanding responses. “Niemand stirbt gern allein. Ein Krimi aus Passau” reached 4.9 million viewers with a 23.1% market share, “Bis auf den Knochen. Ein Krimi aus Passau” reached 5.3 million viewers with 23.1% and “Der Rote Wolf. Ein Krimi aus Passau” reached 5.5 million viewers with a 25.7% market share. “Tödliche Schatten”, an unusual combination of crime thriller and dementia drama, achieved a 21.8% market share with 4.5 million viewers. The feature film “Auf der Walz – Drei Jahre und ein Tag” achieved an 18.9% market share with 3.6 million viewers. The fifth season of “Die Heiland – Wir sind Anwalt” had a strong debut on ARD with 4.26 million viewers and a 19.2% market share. It was particularly popular among the 14-49 audience segment.

Reruns also generated healthy audience numbers: “Die Toten am Meer” achieved a 23.8% market share in the overall market with 5.5 million viewers, while the Sönke Wortmann comedy “Der Nachname” stood out as ARD’s best summer movie with 4.8 million viewers and a 20.3% market share.

One big hit in the streaming segment was the second season of the docutainment show “Kaulitz & Kaulitz”, released on Netflix on June 17, 2025. It achieved over 6 million views in the third quarter and over 15 million total views since its launch.

License trading/TV exploitation – Free-TV licensing started for the feature films “Hagen – Im Tal der Nibelungen” (RTL), “Die unwahrscheinliche Pilgerreise des Harold Fry” (ARD) and “Get up” (RTL) in the third quarter.

In pay-TV (PPC), the films “200% Wolf” and “Das Geheimnis von La Mancha” (both Sky) premiered during the third quarter.

TV service production – In the third quarter, filming began on the romantic comedy “Wingwoman – Ein Profi verliebt sich nicht” for ZDF’s Herzkino and the 23rd season of “Dahoam is Dahoam” for Bayerischer Rundfunk.

Constantin Entertainment began filming numerous productions in the reporting period, including the third season of “Kaulitz & Kaulitz” (Netflix), the seventeenth season of “Shopping Queen” (Vox) and the 8th season of “Musik in den Bergen” (BR).

Sales and earnings (in CHF million)

	Jan. 01 to Sept. 30, 2025	Jan. 01 to Sept. 30, 2024	Change
Segment sales	189.7	141.9	33.7%
Segment earnings	2.2	0.5	362%

Due to its success in both theatrical distribution and home entertainment, Highlight Communications AG increased its segment revenue by 33.7% to CHF 189.7 million. As the resulting increase in segment expenses during the reporting period at CHF 32.2 million was lower than the revenue growth, segment earnings rose by 362% to CHF 2.2 million.

Operational and economic development of the Sports and Event segment

In the third quarter of 2025, TEAM’s UC3 delivery team supported UEFA during the start of the second season of the 2024/25 to 2026/27 commercial cycle for UEFA’s Men’s Club Competitions, which included the UEFA Super Cup in Udine, Italy, where Paris Saint-Germain defeated Tottenham on penalties. At the same time TEAM’s Business Development unit secured a partnership with Baller League to strengthen sales initiatives and assess opportunities for a longer-term cooperation.

In the third quarter, Highlight Event AG focused on the sale of sponsorship rights for the Eurovision Song Contest 2026.

SPORT1 continued its strategic transformation in the third quarter of 2025. Part of the strategic realignment was the sale of the shares in PLAZAMEDIA GmbH in July.

In the entertainment segment, the second season of the sports reality show *EXATLON* and the third season of the successful series *Darts Party* premiered. Established sports programming – especially darts and soccer – remained a major driver of viewership in the third quarter and was successfully expanded. The start of the new UEFA Champions League season marked the return of SPORT1’s cult talk show *Fantalk*, fulfilling a wish of many fans. In addition, SPORT1 broadcast several qualifying matches in the UEFA Europa League and Champions League live on free-to-air TV, bringing top European soccer into its programming lineup. Another milestone was the launch of the new Women’s Bundesliga season, for which SPORT1 once again acquired broadcasting rights and has been airing all top matches live since September. In September, the Icon League was permanently integrated into SPORT1’s TV and digital lineup following the successful broadcast in May of the previous season’s final event of the innovative indoor soccer competition. A special highlight in the third quarter was the 30th anniversary of the show *Doppelpass*, which was celebrated with a birthday edition featuring high-profile guests and, for the first time, a fan expert.

Sales and earnings (in CHF million)

	Jan. 01 to Sept. 30, 2025	Jan. 01 to Sept. 30, 2024	Change
Segment sales	75.0	116.5	-35.7%
Segment earnings	-30.0	-4.5	n/a

External sales of the Sports and Events segment decreased during the reporting period to CHF 75.0 million. On the other hand, other segment income rose from CHF 2.8 million to CHF 3.3 million. Segment expenses decreased by CHF 15.5 million to CHF 108.5 million. Consequently, segment profit was CHF -30.0 million (previous year: CHF -4.5 million).

Report on risks and opportunities

There were no changes in the Highlight Group's risks and opportunities in the third quarter 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 2024 annual report.

Outlook

Film Segment

The German theatrical release of Constantin productions "Momo" (co-production), "Regretting You", "Pumuckl und das grosse Missverständnis" (co-production) and "Der Medicus 2" (co-production) is scheduled for the fourth quarter.

In home entertainment exploitation, which includes digital and physical distribution, Constantin expects consistently good sales for new releases and catalog titles in digital distribution. Physical sales are expected to decline further due to reduced consumer spending.

The fourth quarter marketing launch of Michael Bully Herbig's "Das Kanu des Manitu" is expected to generate very good home entertainment sales given the theatrical success of the film, which was Germany's most successful summer blockbuster.

Another highlight at the end of the year is the co-produced US film "Regretting You", based on Colleen Hoover's bestselling novel. The in-house production "Mädchen Mädchen" along with acquisitions "Bride Hard", "Dangerous Animals", "London Calling" and "The Unholy Trinity" (starring Pierce Brosnan) complete the portfolio.

In free-TV licensing/TV exploitation, fourth-quarter sales will mainly come from the initial availability of "Die drei Musketiere – Milady" (ZDF) and "Der Lügner" (ARD). No significant revenues are expected from pay-TV (PPC).

Sports and Event segment

In the next quarter, TEAM will continue to support UEFA in the delivery of the League Phase for the ongoing season of the UEFA Champions League, UEFA Europa League and UEFA Conference League. At the same time, the Business Development team will continue its focus on acquiring new clients and expanding TEAM's portfolio.

In the fourth quarter, Highlight Event AG will focus on the sponsorship event of the Vienna Philharmonic Orchestra in Seoul, South Korea (November 20, 2025) as well as preparations for further sponsorship and media events in 2026 (Boston, Hamburg and Tokyo) and the 2026 New Year's Concert. As part of the ESC 2026, sales activities are being stepped up in order to secure additional sponsors. These sponsors will be added to existing tie-ups with Moroccanoil, Easyjet and Idealista.

Throughout the rest of 2025, SPORT 1'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 SPORT 1's relevance in both linear and digital spaces. The strategic realignment will be further expanded with the establishment of entertainment content on free-to-air TV and in the digital sector – both in terms of programming and in the targeting of specific audiences, particularly young, digitally savvy users.

Events after the balance sheet date

Management and the Board of Directors are not aware of any events that occurred after the balance sheet date with a material impact on the net assets, financial position and results of operations of the Highlight Group.

Notes and forward-looking statements

This document is a quarterly statement according to Section 51a of the Exchange Rules for the Frankfurter Wertpapierbörse.

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, uncertainties and factors, of which most are difficult to assess and which in general are 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 continuously update the forward-looking statements contained in this document.

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*Publisher and responsible for content: Highlight Communications AG, Pratteln
Design, copy, layout and production: GFD Finanzkommunikation, Frankfurt am Main
Pictures: Constantin Film, UEFA, BrauerPhotos / G.Nitschke*