



2Q 2023

INTERIM REPORT as of June 30, 2023

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

- Consolidated sales amounted to CHF 186.3 million (previous year: CHF 268.2 million).
- The equity ratio amounts to 26.8% (December 31, 2022: 29.3%).
- EBIT decreased to CHF -10.4 million (previous year: CHF -3.7 million).

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INTERIM MANAGEMENT REPORT

BUSINESS DEVELOPMENT OF THE FILM SEGMENT

Industry conditions

Home entertainment

The overall home entertainment market recorded sales of EUR 1.585 billion in the reporting period January to June 2023. This corresponds to an increase of 6% compared to the previous year (EUR 1.502 billion).

Of this, the fast-growing SVoD (subscription video-on-demand) business recorded revenues of EUR 1.241 billion (same period in 2022: EUR 1.137 billion).

At EUR 214.0 million, revenues from the digital distribution forms EST (electronic sell-through) and TVoD (transactional video-on-demand) were around 3.0% higher than the comparative figure for the previous year (EUR 208.0 million).

As expected, sales and rentals of physical media (DVD and Blu-ray) continued to decline. These amounted to EUR 131.0 million in the reporting period (comparative period 2022: EUR 157.0 million), which corresponds to a decline of around 16%.

Operational development

The pay TV agreement negotiated with Netflix was concluded in the second quarter. Netflix and Constantin Film are thus expanding their cooperation and entering into an exclusive partnership for the pay TV exploitation of Constantin Film's theatrical productions in German-speaking countries.

Various library deals were also agreed with several TV exploiters and streaming platforms.

Theatrical production

In the first half of 2023, filming began on the co-productions "Psycho Killer" and "September 5" and on the in-house production "Chantal im Märchenland" directed by Bora Dagtekin, a spin-off featuring Chantal, a character from the successful "Suck Me Shakespeer" trilogy.

In the same period, the Constantin Film Group secured the exploitation rights for the movies "Den of Thieves 2", "Clown in a Cornfield", "200% Wolf", "Campeonex", "Baby Girl", "Bride Hard", "Cooler", "London Calling", "The Surfer", "Maybe I Do" and "Don't Move".

Theatrical distribution

Six Constantin Group films were released in the first half of 2023: "Caveman", "Perfect Addiction", "Sonne und Beton", "Manta Manta - Zwoter Teil", "The Three Musketeers: D'Artagnan" and "Get Up". Both "Sonne und Beton" and "Manta Manta - Zwoter Teil" were seen by more than 1 million moviegoers in Germany.

Home entertainment

Notable new releases on the home entertainment market in the first half of 2023 included the national in-house theatrical productions “Der Nachname” and “Freibad”, directed by Doris Dörrie. Releases also included “After Ever Happy”, the sequel of the international franchise.

License trading/TV exploitation

In German free-TV exploitation, there was no first broadcast of a Constantin product in the second quarter of the current year. This is due to the fact that there was a lack of products for subsequent exploitation due to a lack of theatrical releases in the Corona years.

In pay TV, “Stasikomödie” (Leander Haußmann) had license starts on Sky and blue (PPC).

TV service production

In the reporting period, Constantin Entertainment GmbH produced new seasons of “Das Strafgericht” and a season of “Das Jugendgericht” with Ulrich Wetzels (RTL) as well as new episodes of the hit show “Shopping Queen” (Vox).

Constantin Television GmbH filmed two more episodes of “Split Homicide” for Degeto, moovie GmbH began filming the TV production “Justizpalast” for Degeto, and Hager Moss Film GmbH began filming another episode of the TV series “Ein Krimi aus Passau”, likewise for Degeto. In addition, more episodes of the soap opera “Dahoam is Dahoam” were filmed for BR.

At Olga Film GmbH, filming for additional episodes of the series “Die Heiland” for Degeto was still underway in the first half of 2023.

Analysis of non-financial performance indicators

Theatrical distribution

Of the Constantin Film titles screened in German movie theaters in the first half of 2023, the top Constantin title “Manta Manta – Zwoter Teil” was watched by 1.23 million moviegoers and achieved sales of EUR 12.1 million. The second-most successful Constantin title in the first half of 2023 was “Sonne und Beton” with 1.1 million moviegoers and sales of nearly EUR 10.3 million.

Home entertainment

In the period from January to June 2023, the Highlight Group achieved a share of around 3.0% on the German video market without its sales partners Paramount Home Entertainment and Universal Home Entertainment. Its market position was maintained in 2023 as compared to the same period of 2022 (3.0%) thanks to its broad range of programming. Performance in the first half of 2023 benefited from the sales figures for the theatrical hit “Der Nachname” and the international theatrical production “After Ever Happy”, which both generated more than 200,000 transactions in transactional digital distribution.

While the negative trend on the physical home entertainment market will presumably continue, the growth prospects for digital home entertainment are still positive. This is partly a result of additional SVoD platforms entering the market.

License trading/TV exploitation

There were very good ratings again in TV exploitation in the second quarter of 2023. For example, the repeat broadcast of “Kaiserschmarrndrama” on ARD achieved an overall market share of over 17%. The repeat of the movie production “Mein Schwiegervater, der Camper” scored an overall market share of over 13% in ARD’s prime time schedule.

TV service production

The fourth season of the hit show “LOL – Last One Laughing”, which was released on Prime Video on April 6, 2023, surpassed the previous seasons with nearly 40 million views in the reporting period. All four seasons were viewed more than 57 million times.

The Peter Thorwarth film “Blood & Gold” has had over two million views in Germany since it was released on Netflix on May 26, 2023, and has held on to first place in the international charts of films not in the English language.

As guarantors of above-average ratings for BR, the service productions “Dahoam is Dahoam” and “Der Sonntags-Stammtisch” delivered an average audience of 660,000 and a peak overall market share of over 17%, respectively.

BUSINESS DEVELOPMENT OF THE SPORTS AND EVENT SEGMENT

Sector-specific situation

TEAM Group

Technological innovation leveraging artificial intelligence (AI) has been central to the sports industry over the past year. The NHL are using such technology to reach a new and younger audience by overlaying several regular season games with animated characters from the cartoon series “Big City Greens”. The “animated” players and the puck move in real time, with the help of several infra-red cameras, AI-based visualization, and motion capture.

For the first time, a UEFA Club Competitions Final was broadcast in the metaverse. The Metaverse is a digital space created by the interaction of virtual and physical reality. Virtual reality technologies are applied in the process. The Austrian rightsholder ServusTV streamed the Final of the UEFA Europa Conference League in cooperation with the online sports news portal Laola1 on “LAOLA1 Sportinsel”. The event was held in the Spatial metaverse.

Sport1 Medien AG

The adjusted advertising trend of the data analysis company Nielsen shows a drop of -4.2% in gross advertising expenditure in Germany in the first half of the year compared with the first half of 2022. TV, the segment with the highest sales, lost the most at -9.1%. General interest magazines and online likewise saw losses (-7.6% and -3.4%, respectively).

Operational development

TEAM Group

In the first half of 2023, 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 rights have been tendered in a third of the markets for the broadcasting rights to the UEFA Champions League, the UEFA Europa League, and the UEFA Europa Conference League, including some markets outside of Europe, such as South America and Australia. For example, the process in Italy has already been successfully completed.

In terms of sponsorship, PepsiCo became the first signed partner for the UEFA Champions League for the 2024/25 to 2026/27 seasons.

In addition, TEAM Group's other focus was on supporting UEFA in delivering a successful end to the 2022/23 season, the second of the commercial cycle. TEAM worked on delivering the UCC Finals in Istanbul, Budapest, and Prague for all commercial partners.

Highlight Event AG

Following the successful New Year's Day Concert for 2023, Highlight Event AG also successfully implemented the event and marketing projects relating to the 2023 Eurovision Song Contest in Liverpool and the 2023 Summer Night Concert in the gardens of Schönbrunn Palace in Vienna in the reporting period. The commitments under the media and sponsorship agreements were therefore met in full.

A TV audience of more than 160 million people in 38 countries watched the 2023 Eurovision Song Contest. Nine live shows were held in Liverpool with an audience of 6,800 per show, making a total of more than 60,000 over the competition as a whole. The Vienna Philharmonic Orchestra's Summer Night Concert was broadcast in more than 80 countries with an audience of around 55,000 attending in Schönbrunn.

Sport1 Medien AG

In the first half of 2023, Sport1 GmbH acquired new rights for its program portfolio and celebrated its 30th anniversary:

In motorsports, rights were acquired to the ADAC GT Masters and ADAC GT4 Germany. In addition, SPORT1 is exclusively broadcasting the highlights round-up "Sky Formel 1 Highlights" on free TV this year as part of a new cooperation with Sky and presented by Automobilclub von Deutschland (AvD) as sponsor, as well as a FIA World Rally Championship (WRC) highlights show. In June, SPORT1 was part of the large media alliance reporting on the 2023 Special Olympics World Games in Berlin, the world's biggest inclusive sports event sponsored by Coca-Cola and Toyota. It also presented Kiel Week, the world's largest sailing event, live and in highlights with Audi as a partner, and broadcast the BMW International Open in Eichenried, near Munich, live.

In the first half of the year, SPORT1 celebrated its 30th anniversary with special initiatives such as an anniversary episode of "STAHLWERK Doppelpass" on January 22. SPORT1 also had reason to celebrate thanks to the World Darts Championship and the Ice Hockey World Championship, which set new records: An average of 600,000 viewers aged three and over watched the World Darts Championship from mid-December to early January, 300,000 of whom from the core target group of men aged 14 to 59 relevant for advertising. Over the course of the tournament, the one-million mark was exceeded ten times, the two-million mark was reached three times, and thanks to Gabriel Clemens' historic participation in the semi-final, the three-million mark was topped for the first time - likewise a new record in the 19-year history of the World Darts Championship being broadcast on SPORT1. Thanks to the Ice Hockey World Championship and the exciting end to the Bundesliga season, SPORT1 achieved its best daily market share in over seven years with an overall market share of 5.0% on Whit Sunday in May. The final of the Ice Hockey World Championship between Germany and Canada was watched by up to 3 million viewers at its peak and 1.9 million viewers on average - the second-best ice hockey audience in the station's history. A peak figure of up to 1.12 million viewers tuned in for "STAHLWERK Doppelpass" in the morning, with the overall market share amounting to 10.7% - a record last reached in 2013.

In marketing, SPORT1 Business and MAGIC SPORTS MEDIA acquired PENNY, Neobet and SCHÖNER WOHNEN Polarweiss, among others, as advertising partners for the Ice Hockey World Championship.

In June, Sport1 GmbH started a new venture with BRANDSOME in the live shopping sector, which offers unique performance solutions for customers and their brands to establish new sales and communication channels.

In February, PLAZAMEDIA celebrated the start of a new production era in the media location of Munich with the opening of its new Extended Reality (XR) LED studio: With a 120 square meter LED wall, the briX|woRk. studio offers novel and diverse application possibilities for innovative and sustainably realized productions – for film, broadcast and production companies, but also for advertising companies with their brands as well as event and creative agencies. A variety of projects have already been realized in the briX|woRk.studio since it opened – including the studio broadcasts for the UEFA Champions League final for DAZN and the Wings for Life World Run for Red Bull Media House, the theatrical movie “791 KM” for PANTALEON Films and ProU Producers, and the “Erst wenn’s fehlt, fällt’s auf!” campaign to mark World Blood Donor Day on June 14 for the blood donation services of the German Red Cross (DRK).

Analysis of non-financial performance indicators

TEAM Group

The UEFA Champions League Final in Istanbul was broadcast in over 200 countries around the world and is projected to have attracted an average global live viewership of 150 million across TV, Streaming and Out-of-home. On the weekend of the Final, 3.2 billion interactions took place on social media related to the UCL Final. These interaction figures represent a significant uplift of 167% from the 2022 Final and reemphasize the Final’s status as one of the world’s leading annual sports events.

The UEFA Europa League Final in Budapest, and the second ever UEFA Europa Conference League Final in Prague, were broadcast in over 100 countries around the world and are projected to have attracted average global live viewership of 31 million and 21 million respectively across TV, Streaming and Out-of-home.

Sport1 Medien AG

In the first half of 2023, SPORT1’s free TV market share came to 0.6% among viewers aged three and over and 1.1% in the core target group of men aged 14 to 59, exceeding the previous year’s level by 20% and 29%, respectively. Ratings highlights particularly included the World Darts Championship in January, the Ice Hockey World Championship in May, and in soccer the top matches in Bundesliga 2 on Saturday evenings and high-reach formats such as “Der STAHLWERK Doppelpass”.

SPORT1+ had 1.79 million pay TV subscribers in total as of June 30, 2023 (June 30, 2022: 2.15 million), and eSPORTS1 had 2.11 million subscribers (June 30, 2022: 2.07 million).

Compared to the first six months of 2022, visits to SPORT1’s digital platforms increased by around 7% to a total of 522.4 million in the first half of 2023. Video views on the SPORT1 platforms increased by around 20% year-on-year to 121.3 million in the first half of 2023, and video views on YouTube grew by around 37% to 161.7 million.

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

Results of Group operations

(CHF million)	Jan. 01 to June 30, 2023	Jan. 01 to June 30, 2022	Change
Sales	186.3	268.2	-30.5%
EBIT	-10.4	-3.7	n/a
Net profit for the period	-18.8	-10.7	n/a
Net profit attributable to shareholders	-19.1	-10.6	n/a
Earnings per share (CHF)	-0.34	-0.19	n/a

In the first half of 2023, sales declined compared with the first half of 2022 in both the Film segment and the Sports and Event segment. The Film segment saw a decline of CHF 77.7 million due to production while sales in the Sports and Event segment were CHF 4.2 million below the previous year's figure due to exchange rate effects. Capitalized film production costs and other own work capitalized were up by CHF 23.4 million at CHF 35.2 million on account of exploitation and production.

At CHF 237.7 million, consolidated operating expenses were lower than the previous year's level (CHF 294.7 million) with personnel expenses of CHF 81.5 million remaining almost constant compared with the previous year (CHF 81.3 million). Amortization, depreciation and impairment declined from CHF 37.8 million in the previous year to CHF 30.0 million as a result of production and the cost of materials and licenses also decreased (from CHF 147.0 million to CHF 98.6 million). As a result, EBIT amounted to CHF -10.4 million after CHF -3.7 million in the previous year and consolidated net profit for the period amounted to CHF -18.8 million compared with CHF -10.7 million in the previous year.

Results of segment operations

Film segment

(CHF million)	Jan. 01 to June 30, 2023	Jan. 01 to June 30, 2022	Change
Segment sales	111.6	189.3	-41.0%
Segment earnings	1.6	3.6	n/a

In the previous year, the sales increase in the Film segment was due to the positive developments in home entertainment and TV service production.

As a result of the higher production volume, other segment income increased by CHF 18.8 million year-on-year to CHF 38.9 million (previous year: CHF 20.1 million). In the Film segment, segment expenses decreased by CHF 56.9 million year-on-year to CHF -148.9 million.

Sports and Event segment

(CHF million)	Jan. 01 to June 30, 2023	Jan. 01 to June 30, 2022	Change
Segment sales	74.7	78.9	-5.3%
Segment earnings	-8.9	-4.2	n/a

The external sales of the Sports and Event segment declined by CHF 4.2 million year-on-year due to exchange rate effects. At the same time, segment expenses fell by CHF 1.0 million to CHF 85.9 million so that segment earnings were down CHF 4.7 million year-on-year at CHF -8.9 million.

Net assets situation

(CHF million)	June 30, 2023	Dec. 31, 2022	Change
Total assets	612.2	634.2	-3.5%
Equity	164.0	186.0	-11.9%
Equity ratio (in %)	26.8	29.3	-2.5 points
Current financial liabilities	220.5	112.3	n/a
Cash and cash equivalents	18.2	29.9	n/a

On the assets side, non-current assets increased by CHF 20.5 million to CHF 434.6 million (December 31, 2022: CHF 414.1 million). The increase is attributable to higher film assets as a result of production.

Current assets amounted to CHF 177.6 million as of June 30, 2023, down by CHF 42.5 million compared with December 31, 2022 (CHF 220.1 million).

On the equity and liabilities side, non-current liabilities decreased by CHF 77.4 million to CHF 60.9 million (December 31, 2022: CHF 138.3 million) due to the reclassification of financial liabilities. At the same time, current liabilities accordingly increased by a total of CHF 77.3 million to CHF 387.3 million (December 31, 2022: CHF 310.0 million) due to the reclassification of financial liabilities.

Consolidated equity (including non-controlling interests) fell to CHF 164.0 million - partly as a result of the total comprehensive loss of CHF -21.2 million.

Financial situation

Operating activities generated a net cash inflow of CHF 17.9 million in the period from January to June 2023. The increase of CHF 9.8 million as against the same period of the previous year (CHF 8.1 million) is primarily due to changes in net working capital.

As a result of production, net cash used in investing activities amounted to CHF 60.0 million (previous year: CHF 25.5 million), whereby payments for film assets came to CHF -54.0 million (previous year: CHF -18.5 million).

Financing activities resulted in a cash inflow of CHF 30.5 million (previous year: outflow of CHF -12.7 million), essentially due to proceeds from the receipt of current and non-current financial liabilities.

Cash and cash equivalents declined by CHF 11.6 million to CHF 18.2 million in the first half of 2023.

REPORT ON RISKS AND OPPORTUNITIES

There were no significant changes in the Highlight Group's risks and opportunities in the first half of 2023. 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 2022.

FORECAST

Industry conditions

The ongoing Ukraine crisis and the resulting global macroeconomic challenges continue to influence world events.

Film segment

Use of movie theaters has picked up only very slowly since the end of the pandemic and has not yet reached the level from before the pandemic in 2019. The prospects of success of individual movies will suffer due to the overall excess supply, as many movies that were not released during lockdown or during access restrictions are coming out now. Movie theaters will also have to compete against other consumer and leisure options for attention and sales.

The opportunities and challenges presented by the American unions' strikes cannot yet be foreseen.

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 additional SVoD platforms entering the market.

Outside of output deals, the free TV exploitation of feature films is subdued.

In international license trading, the German-language market in particular is characterized by considerable competitive pressure. The other regions of the world – above all the US and China – are still well below pre-COVID levels.

Sports and Event segment

TEAM Group

Zenith, a media and telecommunications technology consultancy, forecasts that global advertising expenditure will increase by 4.4% in 2023, a drop by 1% from the projection in July 2022. The growth forecasts are lower due to the ongoing economic uncertainty resulting from the Ukraine crisis. The market is expected to recover in 2024 with a growth rate of 6.9%.

Sport1 Medien AG

In a survey of media agencies such as Zenith Media, Mediaplus and Group M on the development of the overall market in 2023, the German Advertising Federation (Zentralverband der deutschen Werbewirtschaft, ZAW) received a mixed response, ranging from slight growth to declining advertising spending. Media agency managers seem to agree that companies are holding back advertising money in order to remain flexible.

In its “Global Ad Spend Forecast”, the agency network Dentsu forecasts growth of at least +0.5% for the German advertising market in 2023. In general, the group of agencies is therefore somewhat more optimistic than it was in December 2022. Compared with other countries, even in Europe, Germany is nevertheless one of the markets with the weakest growth. Growth continues to be driven by digital channels: In Germany, the 61.4% digital share is slightly higher than the worldwide average of 58.3%. In contrast, the traditional channels are shrinking – a decline of -3.0% is projected for TV.

The private media association VAUNET also expects advertising sales in the television segment to fall by -3.7%, thus remaining below their 2019 level. In contrast, streaming services have seen double-digit growth rates since 2019 and are expected to continue this growth in 2023.

Key areas

Film segment

According to current planning for the theatrical production/acquisition of rights/streaming business area, productions including a sequel to the graphic novel adaptation “Polar” with the title “The Black Kaiser” are due to be filmed in the second half of 2023.

In theatrical distribution, three movies are currently slated for release in the second half of 2023: “Rehrgout-Rendezvous” from the Eberhofer series, the adaptation of the bestselling novel “The Unlikely Pilgrimage of Harold Fry”, and the family entertainment adventure film “Wow! Nachricht aus dem All”.

In license trading/TV exploitation, free TV exploitation will benefit mainly from sales for the theatrical movies “Dragon Rider” (ProSieben) and “Guglhupfgeschwader” (Degeto/ARD) in the third quarter of this year. In pay TV exploitation, sales will be generated from “After Ever Happy”, “Freibad” and “Liebesdings” (all PPC, Sky).

In TV production, the Constantin Film subsidiaries are preparing a number of new projects, including a lavish international series called “Smilla’s Sense of Snow”, which will be exploited worldwide.

Sports and Event segment

TEAM Group

In the second half of 2023, the TEAM Group’s activities will focus on successful continuation of the commercial rights sales process for the UEFA Champions League, the UEFA Europa League and the UEFA Europa Conference League for the 2024/25 to 2026/27 rights cycle.

In addition, the TEAM Group will further support UEFA in delivering the last season of the current commercial cycle of all three competitions.

Highlight Event AG

In the second half of the year, Highlight Event AG's focus for the Eurovision Song Contest will be on the sale and negotiation of sponsorship and media rights on the one hand, and, on the other hand, on an intensive review with the main sponsor to further optimize its commitment in Sweden in 2024.

With regard to the Vienna Philharmonic Orchestra project, there will be further important strategic projects in Prague (September) and Tokyo (November), and preparations will be made for the 2024 New Year's Day Concert.

Sport1 Medien AG

In fiscal 2023, Sport1 GmbH will again primarily focus on the systematic use, distribution, and capitalization of multimedia content. In addition to augmenting the portfolio by acquiring new rights, extending existing partnerships and developing new content cooperations and business areas, cross-platform exploitation and production of established pillars of programming also remain central. 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 at the same time 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 successively create its own digital products geared toward its platforms' target group and thus to make itself less dependent on the advertising market.

In addition to complex live and non-live productions, PLAZAMEDIA will continue to focus on developing innovative production technologies, content management solutions and technical content distribution in 2023.

The main priorities for sports at the other subsidiaries of Sport1 Medien AG will also be maintaining and expanding existing customer relationships and developing new ones.

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, 2023 – Highlight Communications AG, Pratteln

CONSOLIDATED BALANCE SHEET

as of June 30, 2023 (unaudited) – Highlight Communications AG, Pratteln

ASSETS (TCHF)	June 30, 2023	Dec. 31, 2022
Non-current assets		
In-house productions	178,165	148,381
Third-party productions	7,179	6,971
Film assets	185,344	155,352
Other intangible assets	52,520	55,351
Goodwill	112,875	114,207
Property, plant and equipment	18,352	19,879
Right-of-use assets	32,899	35,391
Investments in associates and joint ventures	2,866	1,963
Non-current receivables	17,653	18,861
Other assets	4,088	4,527
Deferred tax assets	8,063	8,610
	434,660	414,141
Current assets		
Inventories	10,594	11,546
Trade receivables and other receivables	122,007	147,490
Contract assets	22,956	28,992
Receivables from associates and joint ventures	32	65
Income tax receivables	3,805	2,105
Cash and cash equivalents	18,165	29,909
	177,559	220,107
Assets	612,219	634,248
EQUITY AND LIABILITIES (TCHF)		
Equity		
Issued capital	63,000	63,000
Treasury shares	-6,255	-6,255
Capital reserves	-104,344	-104,458
Other reserves	-68,407	-66,049
Profit carryforward	277,601	296,846
Equity attributable to shareholders	161,595	183,084
Non-controlling interests	2,375	2,938
	163,970	186,022
Non-current liabilities		
Financial liabilities	2,063	77,058
Lease liabilities	29,217	31,154
Other liabilities	166	168
Pension obligations	3,089	2,942
Deferred tax liabilities	26,366	26,943
	60,901	138,265
Current liabilities		
Financial liabilities	220,543	112,267
Lease liabilities	6,309	6,725
Advance payments received	35,284	36,381
Trade payables and other liabilities	110,381	121,108
Contract liabilities	6,651	21,633
Provisions	1,170	1,375
Income tax liabilities	7,010	10,472
	387,348	309,961
Equity and liabilities	612,219	634,248

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

CONSOLIDATED INCOME STATEMENT

January 1 to June 30, 2023 (unaudited) – Highlight Communications AG, Pratteln

(TCHF)	Jan. 01 to June 30, 2023	Jan. 01 to June 30, 2022 restated*
Sales	186,321	268,249
Capitalized film production costs and other own work capitalized	35,177	11,786
Other operating income	5,801	10,938
Costs for licenses, commissions and materials	-28,310	-28,664
Cost of purchased services	-70,304	-118,291
Cost of materials and licenses	-98,614	-146,955
Salaries	-71,415	-71,322
Social security, pension costs	-10,046	-9,928
Staff costs	-81,461	-81,250
Amortization and impairment of film assets	-18,660	-27,014
Amortization, depreciation and impairment of intangible assets and property, plant and equipment (restated)	-7,933	-7,102
Amortization, depreciation and impairment of right-of-use assets (restated)	-3,436	-3,637
Amortization, depreciation and impairment	-30,029	-37,753
Other operating expenses	-27,665	-28,646
Impairment/reversals of impairment of financial assets	67	-75
Gains/losses from the derecognition of financial assets at amortized cost	-	-10
Profit from operations	-10,403	-3,716
Net income from equity investments in associates and joint ventures	-936	-901
Financial income	2,682	3,455
Financial expenses	-7,873	-6,857
Financial result	-5,191	-3,402
Profit before taxes	-16,530	-8,019
Income taxes	-2,063	-3,594
Deferred taxes	-165	959
Taxes	-2,228	-2,635
Net profit for the period	-18,758	-10,654
thereof shareholders' interests	-19,148	-10,569
thereof non-controlling interests	390	-85
Earnings per share (CHF)		
Earnings per share attributable to shareholders (basic)	-0.34	-0.19
Earnings per share attributable to shareholders (diluted)	-0.34	-0.19
Average number of shares outstanding (basic)	56,745,482	56,700,499
Average number of shares outstanding (diluted)	56,745,482	56,700,499

*see changes in accounting policies in note 3

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, 2023 (unaudited) – Highlight Communications AG, Pratteln

(TCHF)	Jan. 01 to June 30, 2023	Jan. 01 to June 30, 2022
Net profit for the period	-18,758	-10,654
Unrealized gains/losses from currency translation	-2,492	-6,889
Reclassification of realized gains/losses through profit or loss	-	-
Currency translation differences	-2,492	-6,889
Gains/losses from cash flow hedges	117	-110
Items that can be reclassified to profit or loss	-2,375	-6,999
Actuarial gains/losses of defined benefit pension plans	-97	1,270
Gains/losses from financial assets at fair value through other comprehensive income	-	-
Items that cannot be reclassified to profit or loss	-97	1,270
Total other comprehensive income/loss, net of tax	-2,472	-5,729
Total comprehensive income/loss	-21,230	-16,383
thereof shareholders' interests	-21,603	-16,063
thereof non-controlling interests	373	-320

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, 2023 (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, 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	
Balance as of January 1, 2022	63,000	-6,300	-104,686	-57,726	298,022	192,310	3,813	196,123	
Currency translation differences	-	-	-	-6,654	-	-6,654	-235	-6,889	
Gains/losses from cash flow hedges	-	-	-	-110	-	-110	-	-110	
Items that can be reclassified to profit or loss	-	-	-	-6,764	-	-6,764	-235	-6,999	
Actuarial gains/losses of defined benefit pension plans	-	-	-	-	1,270	1,270	-	1,270	
Gains/losses from financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	
Items that cannot be reclassified to profit or loss	-	-	-	-	1,270	1,270	-	1,270	
Total other comprehensive income/loss, net of tax	-	-	-	-6,764	1,270	-5,494	-235	-5,729	
Net profit for the period	-	-	-	-	-10,569	-10,569	-85	-10,654	
Total comprehensive income/loss	-	-	-	-6,764	-9,299	-16,063	-320	-16,383	
Dividend payments	-	-	-	-	-	-	-1,050	-1,050	
Personnel expenses from share-based payment	-	-	115	-	-	115	-	115	
As of June 30, 2022	63,000	-6,300	-104,571	-64,490	288,723	176,362	2,443	178,805	

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, 2023 (unaudited) – Highlight Communications AG, Pratteln

(TCHF)	Jan. 01 to June 30, 2023	Jan. 01 to June 30, 2022 restated*
Net profit for the period	- 18,758	- 10,654
Deferred taxes	165	-959
Income taxes	2,063	3,594
Financial result (without currency result)	5,259	3,465
Net income from equity investments in associates and joint ventures	936	901
Amortization, depreciation and impairment of non-current assets	30,029	37,753
Gain (-)/loss (+) from disposal of non-current assets	-6	-24
Other non-cash items	-1,151	-2,731
Increase (-)/decrease (+) in inventories, trade receivables and other assets not classified as investing or financing activities	30,285	10,849
Decrease (-)/increase (+) in trade payables and other liabilities not classified as investing or financing activities	-19,427	-26,750
Dividends received from associated companies and joint ventures	-	-
Interest paid (restated)	-5,800	-3,392
Interest received	211	41
Income taxes paid	-5,953	-4,079
Income taxes received	37	92
Cash flow from operating activities (restated)	17,890	8,106
Payments for intangible assets	-2,197	-2,321
Payments for film assets	-54,042	-18,479
Payments for property, plant and equipment (restated)	-1,745	-2,002
Payments for financial assets	-6	-
Payment for acquisition of equity investments in associates and joint ventures	-1,974	-2,769
Proceeds from disposal of property, plant and equipment	7	68
Cash flow for investing activities (restated)	-59,957	-25,503
Repayment of current financial liabilities (restated)	-19,764	-26,005
Repayment of lease liabilities (restated)	-3,269	-3,211
Proceeds from receipt of non-current financial liabilities (restated)	13,647	244
Proceeds from receipt of current financial liabilities (restated)	40,830	17,328
Dividend payments	-936	-1,050
Cash flow from/for financing activities (restated)	30,508	-12,694
Cash flow for the reporting period	- 11,559	-30,091
Cash and cash equivalents at the beginning of the reporting period	29,909	48,345
Effects of currency differences	-185	-534
Cash and cash equivalents at the end of the reporting period	18,165	17,720
Change in cash and cash equivalents	- 11,559	-30,091

*see changes in accounting policies in note 3

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, 2023 (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 30, 2023.

2. ACCOUNTING POLICIES

The unaudited, condensed interim consolidated financial statements for the period from January 1 to June 30, 2023, 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, 2022.

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 fiscal 2022 (see 2022 Annual Report, notes to the consolidated financial statements, note 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 2022 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

A small number of amendments to standards became effective in the reporting period but did not affect the Group's accounting policies or necessitate any retroactive amendments.

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.

3.3 Change in accounting for leases with a purchase option

In preparing the 2022 consolidated financial statements, the Board of Directors and management determined that, in the case of leases with buy-back options, no sale had taken place in the sale-and-leaseback transactions due to the lack of a transfer of control as defined by IFRS 15, and that the previous year's assessment contained an error (see 2022 Annual Report, notes to the consolidated financial statements, note 2.3).

The prior-year figures were restated accordingly, resulting in the following changes:

Consolidated income statement 2022

(TCHF)	Jan. 01 to June 30, 2022	Restatement	Jan. 01 to June 30, 2022 (restated)
Amortization and impairment of film assets	-27,014	-	-27,014
Amortization, depreciation and impairment of intangible assets and property, plant and equipment	-6,150	-952	-7,102
Amortization, depreciation and impairment of right-of-use assets	-4,589	952	-3,637
Amortization and impairment of goodwill	-	-	-
Amortization, depreciation and impairment	-37,753	-	-37,753
Profit from operations	-3,716	-	-3,716
Net profit for the period	-10,654	-	-10,654
thereof shareholders' interests	-10,569	-	-10,569
thereof non-controlling interests	-85	-	-85

Consolidated statement of cash flows 2022

(TCHF)	Jan. 01 to June 30, 2022	Restatement	Jan. 01 to June 30, 2022 (restated)
Net profit for the period	-10,654	-	-10,654
Interest paid	-3,467	75	-3,392
Cash flow from operating activities	8,031	75	8,106
Payments for property, plant and equipment	-1,694	-308	-2,002
Cash flow for investing activities	-25,195	-308	-25,503
Repayment of current financial liabilities	-24,581	-1,424	-26,005
Repayment of lease liabilities	-4,559	1,348	-3,211
Proceeds from receipt of non-current financial liabilities	-	244	244
Proceeds from receipt of current financial liabilities	17,263	65	17,328
Cash flow for financing activities	-12,927	233	-12,694
Cash flow for the reporting period	-30,091	-	-30,091

4. CHANGES IN THE CONSOLIDATED GROUP

Constantin Film Verleih GmbH, Munich, a wholly owned subsidiary of Constantin Film AG, Munich, was founded by way of contract dated January 9, 2023. The company is included in consolidation. The former Constantin Film Verleih GmbH, Munich, was renamed as Constantin Film Vertriebs GmbH, Munich.

Furthermore, Olga Film Services GmbH was renamed as Constantin Film Production Services GmbH as of January 9, 2023.

Constantin Entertainment RO SRL was liquidated as of January 30, 2023.

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

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

5.1 Film assets

As of June 30, 2023, film assets increased by TCHF 29,992 compared with December 31, 2022. This is due in particular to the increase in in-house productions totaling TCHF 29,784.

5.2 Contract assets

The carrying amount of contract assets declined from TCHF 28,992 to TCHF 22,956.

5.3 Cash and cash equivalents

Cash and cash equivalents declined from TCHF 29,909 to TCHF 18,165 as of June 30, 2023. Financing activities resulted in a cash inflow of TCHF 30,508, primarily as a result of taking up current and non-current financial liabilities. The Group's investing activities used cash of TCHF 59,957, which was essentially due to payments for film assets. Operating activities generated a positive cash flow of TCHF 17,890.

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, 2023 (December 31, 2022: 6,254,518).

Other reserves totaled TCHF -68,407 as of the end of the reporting period (December 31, 2022: TCHF -66,049). As of June 30, 2023, these relate to the translation of the equity of companies that do not use Swiss francs as their functional currency (TCHF -68,928; December 31, 2022: TCHF -66,453) and to other cash flow hedge reserves of TCHF 521 (December 31, 2022: TCHF 404).

5.5 Contract liabilities

The carrying amount of contract liabilities declined from TCHF 21,633 to TCHF 6,651.

5.6 Amortization, depreciation and impairment

(TCHF)	Jan. 01 to June 30, 2023	Jan. 01 to June 30, 2022 restated*
Amortization of film assets	20,381	23,599
Amortization of intangible assets	4,926	4,305
Depreciation of property, plant and equipment (restated)	3,007	2,797
Amortization/depreciation of right-of-use assets (restated)	3,436	3,637
Amortization/depreciation	31,750	34,338
Impairment of film assets	1,396	3,415
Impairment	1,396	3,415
Reversals of impairment of film assets	3,117	-
Reversals of impairment	3,117	-

*see changes in accounting policies in note 3

5.7 Financial result

Financial income

(TCHF)	Jan. 01 to June 30, 2023	Jan. 01 to June 30, 2022
Interest and similar income	791	536
Gains from changes in the fair value of financial instruments	279	-
Currency exchange gains	1,612	2,919
Total	2,682	3,455

Financial expenses

(TCHF)	Jan. 01 to June 30, 2023	Jan. 01 to June 30, 2022 restated*
Interest and similar expenses (restated)	5,393	3,407
Losses from changes in the fair value of financial instruments	207	122
Currency exchange losses	1,544	2,856
Interest expenses from lease liabilities (restated)	729	472
Total	7,873	6,857

*see changes in accounting policies in note 3

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, 2023 (TCHF)		Level 1	Level 2	Level 3	Total
Financial assets at fair value					
	FVTPL/without category				
Derivative financial instruments		-	281	274	555
Financial assets at fair value through profit or loss	FVTPL	-	13,745	-	13,745
Financial assets at fair value through OCI	FVTOCI	-	-	2,973	2,973
Financial liabilities at fair value					
Derivative financial instruments	FLTPL	-	1,951	-	1,951
June 30, 2022 (TCHF)		Level 1	Level 2	Level 3	Total
Financial assets at fair value					
	FVTPL/without category				
Derivative financial instruments		-	61	230	291
Financial assets at fair value through profit or loss	FVTPL	-	12,170	-	12,170
Financial assets at fair value through OCI	FVTOCI	-	-	39	39
Financial liabilities at fair value					
Derivative financial instruments	FLTPL	-	34	-	34

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

	Geenee Holdings Inc.	AGF Videoforschung GmbH	Summacum GmbH	Corint Media GmbH	Other investments	Profit participation rights	Options
Fair value on December 31, 2021	-	-	31	-	9	-	239
Gains/(losses) through profit or loss	-	-	-	-	-	-	-28
Gains/(losses) through equity	-	-	-1	-	-1	-	-7
Purchase	-	-	-	-	-	2,969	96
Fair value on December 31, 2022	-	-	30	-	8	2,969	300
Gains/(losses) through profit or loss	-	-	-	-	-	-	27
Gains/(losses) through equity	-	-	-1	-	-	-39	-3
Purchase	-	-	-	6	-	-	-
Sale	-	-	-	-	-	-	-50
Fair value on June 30, 2023	-	-	29	6	8	2,930	274

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.

The shares in Geenee Holdings Inc. and in AGF Videoforschung GmbH, both assigned to level 3 of the fair value hierarchy, had already been written down in full in previous years. There were no indications of a reversal of impairment in the reporting period. The shares in Summacum GmbH were partially written down in previous years. There were no indications of further impairment or a reversal of impairment in the current reporting period. In the previous year, a profit participation right was acquired for TCHF 2,969; there were no indications of impairment in the reporting period. The investment in Mister Smith Entertainment Ltd. (carrying amount as of December 31, 2022: TCHF 0), assigned to level 3 of the fair value hierarchy, was sold for TCHF 0 in the first quarter of 2023. In addition, an investment of 1.256% in Corint Media GmbH, Berlin, was acquired for TCHF 6 in the first quarter of 2023. For reasons of materiality, other equity instruments totaling TCHF 8 (December 31, 2022: TCHF 8) are recognized at historical cost. 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, 2023, and December 31, 2022, there were no non-financial assets or liabilities at fair value.

7. SEGMENT REPORTING

Segment information, Jan. 01 to June 30, 2023

(TCHF)	Film	Sports and Event	Other	Reconciliation	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

Segment information, Jan. 01 to June 30, 2022

(TCHF)	Film	Sports and Event	Other	Reconciliation	Group
External sales	189,339	78,910	-	-	268,249
Intragroup sales	-	1,113	-	-1,113	-
Total sales	189,339	80,023	-	-1,113	268,249
Other segment income	20,104	2,696	-	-76	22,724
Segment expenses	-205,833	-86,911	-3,134	1,189	-294,689
<i>thereof amortization and depreciation</i>	-25,829	-8,509	-	-	-34,338
<i>thereof impairment</i>	-3,415	-	-	-	-3,415
Segment earnings	3,610	-4,192	-3,134	-	-3,716

Timing of revenue recognition

Over time	135,770	23,912	-	-	159,682
Point in time	53,569	54,998	-	-	108,567
	189,339	78,910	-	-	268,249

Sales by product type

Film	53,569	-	-	-	53,569
Production services	135,770	-	-	-	135,770
Sports and Event	-	34,070	-	-	34,070
Platform	-	35,870	-	-	35,870
Services	-	8,970	-	-	8,970
	189,339	78,910	-	-	268,249

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, 2022, financial commitments, contingent liabilities, other unrecognized financial obligations and lease liabilities decreased by TCHF 3,920 to TCHF 199,282 as of June 30, 2023.

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, 2023	Dec. 31, 2022
Receivables	-	-
Liabilities	51	74
(TCHF)	Jan. 01 to June 30, 2023	Jan. 01 to June 30, 2022
Sales and other income	-	-
Cost of materials and licenses and other expenses	23	11

Parent company and its direct subsidiaries

(TCHF)	June 30, 2023	Dec. 31, 2022
Receivables	26,440	19,801
Liabilities	179	228
(TCHF)	Jan. 01 to June 30, 2023	Jan. 01 to June 30, 2022
Sales and other income	301	192
Cost of materials and licenses and other expenses	44	119

Associates and joint ventures

(TCHF)	June 30, 2023	Dec. 31, 2022
Receivables	32	65
Liabilities	-	-
(TCHF)	Jan. 01 to June 30, 2023	Jan. 01 to June 30, 2022
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, 2023 (December 31, 2022: TCHF 74).

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

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.

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