

PANTAFLIX

HALF-YEAR REPORT

2022

ABOUT PANTAFLIX AG

PANTAFLIX AG is a broad-based entertainment company focusing on the creation and production of film and series content. Users can consume these offerings on all common distribution channels - both classically in cinemas or on linear television and digitally via streaming. PANTAFLIX cooperates with renowned partners such as Warner Bros, Disney, Netflix, Amazon, StudioCanal, Sky (Studios) and Joyn.

In addition to the classic film production business of PANTALEON Films, the production unit PANTAFLIX Studios and the non-fiction production unit PANTALEON Pictures, the creative agency Creative Cosmos 15 (CC15) and the

audio production unit PantaSounds, the Group also includes PANTAFLIX Technologies. The latter is the tech player behind the video-on-demand platform pantaflix.com. PANTAFLIX Technologies is increasingly succeeding in establishing streaming solutions for professional providers as part of the Entertainment-as-a-Service approach.

The Group is represented in Berlin, Cologne and Munich.

PANTAFLIX AG is listed on the Frankfurt Stock Exchange under the XETRA symbol PAL and the ISIN DE000A12UPJ7.

For more information, please visit www.pantaflixgroup.com.

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DEAR SHAREHOLDERS,

We are in a year of new beginnings. Two years of the Corona pandemic have dynamically changed the environmental conditions. This applies both to the entertainment industry as well as to us as PANTAFLIX AG. And we have changed. We are a different Company today than we were just a few years ago. In the past six months in particular, we have taken important steps to follow our vision: We believe that everything we do will play a major role in shaping the entertainment and experience world of the next decade.

We continue to pursue our approach as a highly synergistic Company. All PANTAFLIX business areas complement each other in the best possible manner and fully represent the entertainment value chain. We perceive ourselves as the ideal address for talent, whether for advertising, podcast, film or series. We are a content house across all distribution channels.

THREE FILMS IN THEATERS IN 2022

One of these distribution channels is cinema films. Film production is the DNA of our Company. That's where we're coming from. Our productions are backed by the subsidiaries PANTALEON Films, PANTALEON Pictures and PANTAFLIX Studios. In recent months, they have been able to realize extraordinary projects. No less than three films have been produced in cooperation with Warner Bros. and are now featuring in Germany's cinemas in 2022: *WOLKE UNTERM DACH*, *DIE GESCHICHTE DER MENSCHHEIT - LEICHT GEKÜRZT* and *OSKARS KLEID*. There are many other projects of various kinds in the pipeline. For *TRAUZEUGEN*, which we are producing together with Paramount Pictures, the shooting has already been completed. The same applies to the international Sky Studios original *UNWANTED* with Oliver Hirschbiegel in the director's chair. Another series format is the Degeto production *ASBEST* for ARD-Mediathek. The close cooperation between our PANTAFLIX Studios and the streaming service Joyn resulted in the reality format *MARIO NOVEMBRE - AUCH DAS NOCH!*, revolving around content creator, influencer and musician Mario Novembre as well as the fourth and final season of *DAS INTERNAT*. Both Joyn Originals are available for viewers to watch on the streaming provider.



Stephanie Schettler-Köhler
COO

Nicolas Paalzow
CEO

Since this year, we have been bundling our documentary activities in PANTALEON Pictures. We perceive further potential for our productions here and have been able to win over a proven expert for the PANTAFamily in Dr. Andreas Weinek, previously the long-standing managing director of The History Channel.

OPERATIONAL SUCCESSES IN THE EXPANSION OF THE PRODUCTION PIPELINE

The revenues of EUR 8,804 thousand generated in the first half of 2022 should be viewed in light of the record figure of EUR 22,679 thousand in the same period of the previous year, which was mainly attributable to the international blockbuster *ARMY OF THIEVES*. We are very proud of both the previous year's commissioned output and the increased number of in-house and co-productions in the ongoing fiscal year. The changed ratio of commissioned as well as own and co-productions compared to the same period of the previous year is consequently also reflected in the change in total output plus other operating performance from EUR 10,770 thousand to EUR 10,011 thousand. EBIT decreased to EUR -2,815 thousand, in particular due to the completion of own and coproductions (H1 2021: EUR -2,103 thousand). At EUR 14,312 thousand (December 31, 2021: EUR 14,080 thousand), the PANTAFLIX Group has sufficient cash and cash equivalents to continue its growth strategy.

AN ADDITIONAL PROFESSIONAL USER OF PANTAFLIX STREAMING TECHNOLOGY

In the streaming business of our PANTAFLIX Technologies subsidiary, we continue to focus on our strategy of a B2B2C approach. The team brings content providers and distributors together and ensures that creators literally get to know their customers better. The launched PANTAFLIX TICKET Player is an important tool, enabling content to be marketed directly to the Company's own community. The final purchase or retrieval by users results in monthly license fees and a volume-based participation in the transactions.

EXPANSION OF COMPETENCIES IN CC15

We are pursuing a highly synergetic business model. All subsidiaries complement each other, adding to their strengths and in this way contributing to the overarching strategy. As indicated, we are committing our talents to a wide variety of projects. Matthias Schweighöfer is not only known as an actor and director - most recently with great success for the Netflix production ARMY OF THIEVES - but is also seen in the campaigns of the XXXLutz furniture chain.

These are highly interesting projects. Projects for which we can contribute our competences in the best possible manner. That's what we are doing with our team at CC15. As a testimonial creative agency, CC15 operates in an exciting field and is putting in growth. We are especially pleased to have Stephen Quell join CC15 as an additional executive director. Since the beginning of September, he and Nico Buchholz have been bringing entertainment and brands together.

RELEASE OF THE FIRST PANTASOUNDS PODCAST PRODUCTIONS

We are making steady progress in developing PantaSounds into an agile audio production unit. PantaSounds recorded its first successes outside of the reporting period. With KEINE ZWEI MÄNNER and MITTEN AM TAG, plus associated audio documentation, the first podcast productions are available on popular platforms such as Apple Podcasts and Spotify. MITTEN AM TAG has already become the number one cross-platform fiction podcast and topped the fiction podcast charts for several weeks.

The goal is to position PantaSounds in the still rapidly growing podcast market and establish another payout channel. We want to serve the entire repertoire of modern audio entertainment - from entertaining talks with strong voices to more elaborate fiction formats.

LEADERSHIP WITH CONTINUITY - CONTRACT WITH CEO NICOLAS PAALZOW EXTENDED

The Supervisory Board has extended Nicolas Paalzow's contract as CEO for a further three years. This ensures continuity, planning security and trust. Together with the entire PANTAFamily, we as the Management Board of PANTAFLIX AG want to realize the further implementation of the PANTAFLIX strategy with all our energy and open up further growth perspectives for the entire Group.

CONFIRMATION OF THE FORECAST

With regard to the 2022 financial year, we confirm our forecast of revenue of at least EUR 22.0 million and EBIT in a range of EUR -4.5 million to EUR -2.5 million for the PANTAFLIX Group. With a look to the 2023 financial year, we continue to plan for a significant increase in revenue compared to the current financial year.

The project-driven business areas, which are subject to temporary fluctuations, have the potential to generate disproportionately high revenue growth in the upcoming financial years.

As far as the future of PANTAFLIX AG is concerned, we are highly confident and look forward to shaping tomorrow with our great PANTAFLIX team. At the same time, we would like to express our gratitude to the PANTAFamily for their tireless efforts. We would like to thank you, our shareholders, for the trust you have placed in us. We look forward to you continuing to accompany us on our journey going forward.

Sincerely



Nicolas Paalzow
CEO



Stephanie Schettler-Köhler
COO

The PANTAFLIX AG Share

THE PANTAFLIX AG SHARE

PANTAFLIX AG shares are listed in the EU-registered SME growth market Scale in the Regulated Unofficial Market of the Frankfurt Stock Exchange. Scale, Deutsche Börse's segment for small and medium-sized enterprises (SMEs), provides an alternative to the EU-regulated segments with access to investors and an efficient equity financing option for young growth companies.

SHARE PRICE PERFORMANCE IN THE FIRST HALF OF 2022

In the first half of the year, both the still uncertain situation of the Corona pandemic development and the Russian war of aggression on Ukraine incurred the greatest impact on global stock markets.

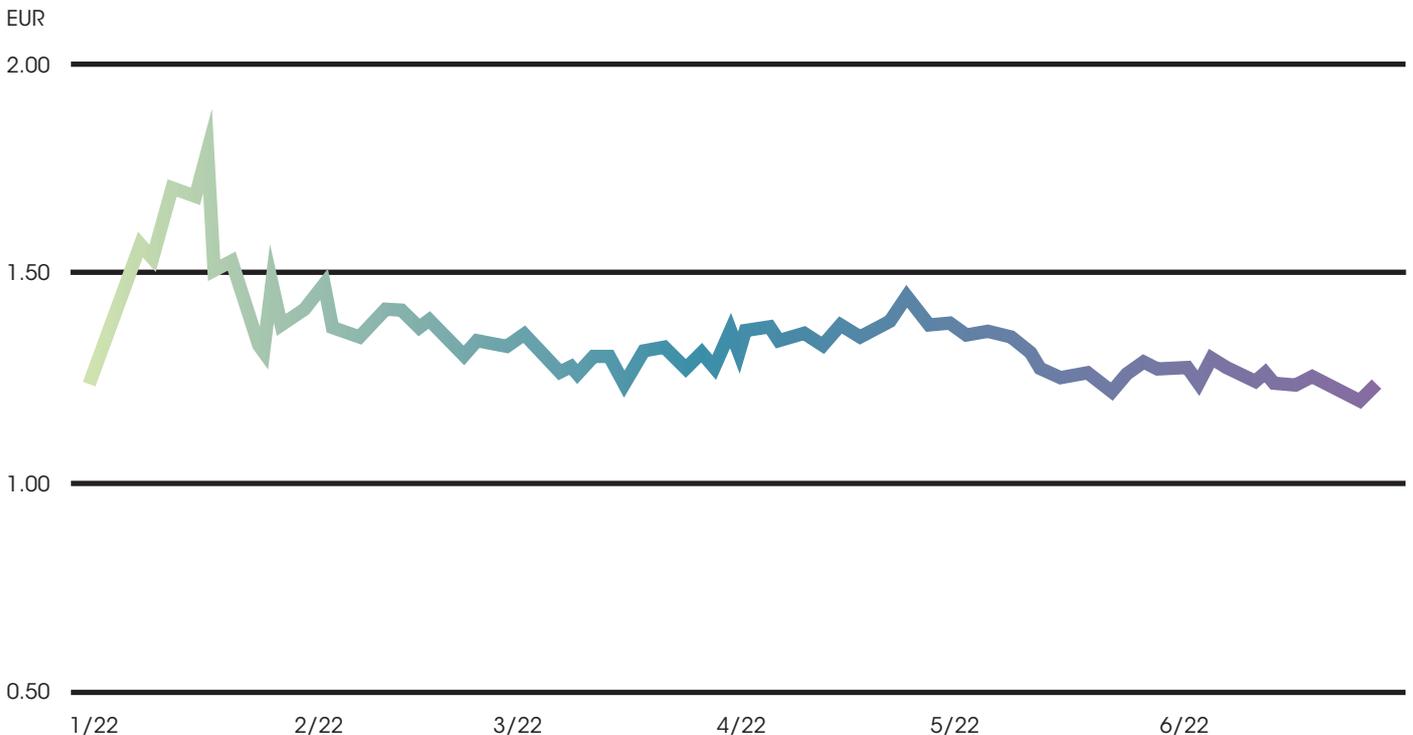
The inevitable geopolitical and economic uncertainties impacted on virtually all companies. Share prices dropped sharply as a result. In the first half of the year, the DAX,

Germany's leading index, recorded a significant decline of almost 20% compared with its closing price in 2021.

The Scale All Share Index, on which the PANTAFLIX AG share is listed, was also significantly weaker over the reporting period. At 1,467.35 points, it closed the first six months of 2022 with a loss of almost 23% compared with the end of 2021.

The PANTAFLIX share was able to partially escape the downward trend on the global stock markets. On January 3, the PANTAFLIX AG shares started the first half of the year at a price of EUR 1.23. The share was quoted on June 30 at a price of EUR 1.15, down 6.5% from the closing price in 2021 (EUR 1.25). The share reached its highest level in the 6-month period at EUR 1.80 on January 18 of this year. The low for PANTAFLIX share in the first half of 2022 dates from June 29 at a quotation of EUR 1.12 (all data according to Xetra prices).

SHARE PRICE PERFORMANCE IN THE FIRST HALF OF 2022



Within the first six months, a daily average of 13,706 PANTAFLIX shares were traded on all German stock exchanges, compared with a daily average of 22,249 shares in 2021 as a whole.

On June 30, 2022, the market capitalization of PANTAFLIX AG, based on 20,461,529 shares and a closing price of EUR 1.15, stood at EUR 23.5 million (December 31, 2021: EUR 25.6 million).

SHARE PRICE PERFORMANCE IN H1 / 2022

Opening price	01 / 03 / 2022	EUR 1.23
Low	06 / 29 / 2022	EUR 1.12
High	01 / 18 / 2022	EUR 1.80
Closing price	06 / 30 / 2022	EUR 1.15
Market capitalization	06 / 30 / 2022	EUR 23.5 million
Share price performance		-6.5%

As the designated sponsor, Hauck & Aufhäuser Privatbankiers AG issues binding bid and offer prices and thereby ensures adequate fungibility of the PANTAFLIX share. Investors can find more information in the Investor Relations area of the website at pantaflixgroup.com.

SHARE INFORMATION

Stock exchange	Xetra, Frankfurt
Ticker symbol	PAL
Total number of shares*	20,461,529
Share capital*	EUR 20,461,529.00
ISIN	DE000A12UPJ7
WKN	A12UPJ
Market segment	Open market
Transparency level	Scale
Designated Sponsor	Hauck & Aufhäuser Privatbankiers AG

*) As of 30 June 2022

INVESTOR RELATIONS

As a listed Company, PANTAFLIX AG maintains continuous communication with all stakeholders such as investors, private investors and financial analysts.

The Management Board of PANTAFLIX AG has further intensified its communication with the capital market in the first half of 2022 and is now also organizing earnings calls with the renowned Montega AG research house to coincide with the publication of the financial reports. PANTAFLIX is thereby offering analysts, the press and investors a platform for further questions. The participants of the first call drew a positive conclusion and welcomed the increased transparency.

ANNUAL GENERAL MEETING

Once again, the Annual General Meeting of PANTAFLIX AG was held in purely digital form on July 21, 2022. All agenda items were approved by a large majority.

Nicolas Paalzow (CEO) and Stephanie Schettler-Köhler (COO) provided information on business development and presented the cornerstones of their growth strategy for the coming financial years. By focusing on its core competencies of content creation & production and marketing, talent & tech services, the company is bringing the strengths of its corporate DNA and the potential of its autonomously operating subsidiaries to center stage.

The composition of the Supervisory Board of PANTAFLIX AG changed at the end of the Annual General Meeting 2022. The previous member Klemens Hallmann stepped down from the board. Kerstin Trottnow will replace him on the Supervisory Board. With her many years of in-depth experience as Finance Director, Ms. Trottnow commands the best prerequisites for further professionalizing the corporate structures and strengthening competencies in the finance area. At the same time, the Supervisory Board will be more diversified, in line with the corporate mission statement.

The results of the voting at the 2022 Annual General Meeting are available to view and download at pantaflixgroup.com.

ANALYST RESEARCH

During the reporting period, the PANTAFLIX AG share was covered by Montega Research. Against the backdrop of the strategic reorientation and the strong reputation thanks to already realized, internationally successful films and series, analyst Henrik Markmann issued a "buy" recommendation with a price target of EUR 2.00 in March 2022. On the occasion of the publication of the preliminary 2021 financial figures, Montega issued an update in May 2022, in which the analyst confirmed both his recommendation (BUY) and his price target (EUR 2.00).

SHAREHOLDER STRUCTURE

As at the reporting date of 31 December 2020, the Company is aware of the shares that must be disclosed pursuant to Section 20 (5) of the German Stock Corporation Act (AktG). Around 70% of the PANTAFLIX shares are held by the Management, BlackMars Capital GmbH and PANTAFLIX founding shareholders Marco Beckmann, Dan Maag and Matthias Schweighöfer. The free float amounts to approximately 30%.

FINANCIAL CALENDAR 2022

05/09/2022

Earnings Call on the preliminary figures for fiscal 2021

05/31/2022

Publication of the Annual Report 2021

07/21/2022

Annual General Meeting, virtual

08/24/2022

Hamburg Investor Day, Hamburg

09/27/2022

Publication of the Half-Year Report and Earnings Call 2022

28.11/29/2022

German Equity Forum, Frankfurt

MACROECONOMIC AND INDUSTRY-SPECIFIC CONDITIONS

For PANTAFLIX AG and its subsidiaries, the global economy, as well as economic growth in Europe and Germany with regard to the development and production of movie theatre films, the global licensing of resultant rights as well as sales via the PANTAFLIX video-on-demand platform, are of great significance.

In the first half of 2022, the economic environment worldwide deteriorated significantly. As a result, the International Monetary Fund (IMF) was somewhat less optimistic in its latest World Economic Outlook than it had been in April and revised the forecasts for 2022 made in the spring downwards. The IMF sees the reasons for this in particular in the weakened global economy due to the pandemic, high inflation, an unexpectedly sharp slowdown in growth in China due to a zero-covid policy, and the negative repercussions of the war in Ukraine. In its new forecast, the IMF expects global growth of only 3.2% in 2022. This is 0.4 percentage points less than what was assumed in April 2022. With a look to the euro zone, the IMF expects growth of only 2.6%. The growth forecast for the German economy for the current year was downgraded significantly to 1.2%. In May, the IMF was still forecasting growth of 2.0% for 2022.

The German Entertainment & Media Outlook 2022-2026 published by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC) in August of this year estimates the impact of the war on the entertainment and media (E&M) industry as modest; neither Ukrainian nor Russian offerings are of crucial importance for the German market. Slow GDP growth, however, could lead to consumer restraint on the part of private households. According to PwC, it is certain that the entertainment market will remain volatile after two years of the coronavirus pandemic and the start of the Ukraine war in February 2022. The German entertainment market is expected to grow by an average of 3.4% to EUR 75 billion between 2021

and 2026. With regard to 2022, PwC expects total revenues of EUR 68.2 billion, comprising sales revenues of EUR 42.6 billion and advertising revenues of EUR 25.6 billion. According to the report, digital revenue models have successfully established themselves over the past pandemic years and are expected to be able to continue their dynamic growth of previous years. An amendment to the Film Subsidies Act flexibilized the exploitation windows and favored streaming services, for example, through direct launches. Total revenues in the German internet video market were up by 26.1% to EUR 2.4 billion in 2021. New competitors in the global market in 2021 included Paramount Global with Paramount+, Warner Bros. Discovery with Discovery+, and NBC Universal with its Peacock streaming service. In Europe, Germany will remain the most important streaming market following the UK. Total sales will grow by an average of 6.7% per year between 2021 and 2026 and will reach EUR 3.3 billion by 2026.

The Corona pandemic hit the cinema landscape particularly hard at the time of the lockdown. Following its discontinuation, the sector is once again recording dynamic growth, although the pre-crisis level will not yet be reached in 2022. Consequently, a further recovery in revenues from ticket sales and advertising revenues to EUR 824.0 million is forecast.

The development of audio formats showed heterogeneous developments. While radio advertising as a revenue model declined once again in 2021, podcast advertising is growing by leaps and bounds from a low base level. Total sales amounted to EUR 43.0 million in 2021, representing an increase of 17.8%. Last year, a total of around 26 million people in Germany listened to a podcast at least once a month. Overall, PwC expects the music, radio, podcast sector to grow at an average annual rate of 8.0% between 2021 and 2026.

COURSE OF BUSINESS

RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

In the first half of 2022, the companies of the PANTAFLIX Group finished shooting numerous productions. These include the romantic comedy TRAUZEUGEN, in co-production with Paramount Pictures, and the international Sky Studios original UNWANTED, a drama series. In collaboration with the streaming service Joyn, season 1 of the reality format MARIO NOVEMBRE - AUCH DAS NOCH! was also produced, as well as DAS INTERNAT season 4, the finale of the successful series. Another series format created was the Degeto co-production ASBEST for ARD-Mediathek. Revenue is recognized upon completion of the corresponding productions.

The PANTAFLIX Group generated revenues of EUR 8,804 thousand in the first half of 2022 (H1 2021: EUR 22,679 thousand) and total operating performance plus other operating income totaling EUR 10,011 thousand (H1 2021: EUR 10,770 thousand). This was due in particular to DIE GESCHICHTE DER MENSCHHEIT - LEICHT GEKÜRZT, DAS INTERNAT and MARIO NOVEMBRE - AUCH DAS NOCH!, as well as the testimonial campaign featuring Matthias Schweighöfer for the Austrian furniture store chain XXXLutz. The prior-year period was characterized by sales contributions from the international blockbuster ARMY OF THIEVES. The reduction in inventories for completed projects amounted to EUR -50 thousand compared to the previous year (H1 2021: reduction in inventories EUR -12,960 thousand).

The following table shows the development of sales revenues, total performance and EBIT of the individual business areas in the reporting period.

DEVELOPMENT OF THE BUSINESS SEGMENTS IN THE FIRST HALF OF 2022

EUR thousand	Revenues	Total performance	EBIT
Platform	409	437	-616
Production	7,656	8,827	-1,144
Adjacent Business	739	740	-221
Management	0	7	-835
Group	8,804	10,011	-2,815

The cost of materials was down to EUR 1,980 thousand (H1 2021: EUR 3,720 thousand) and, with increasing in-house and co-productions, reflects the lower volume of commissioned productions compared to the same period last year. The cost of materials includes expenses for service productions, co-producers' interests in the exploitation proceeds of film rights, and subsequent expenses for completed projects.

Personnel expenses were up to EUR 2,327 thousand (H1 2021: EUR 2,327 thousand), in particular as a result of projects and the expansion of key positions: EUR 2,061 thousand).

Amortization mainly of internally generated intangible assets, in particular for completed and revenue-generating in-house productions, was recorded at EUR 7,166 thousand (H1 2021: EUR 5,850 thousand). Amortization of purchased intangible fixed assets and depreciation of tangible fixed assets play only a minor role. The licensing profile is not expected to change over time.

EBIT was down to EUR -2,815 thousand (H1 2021: EUR -2,103 thousand).

The consolidated balance sheet total in the first half of 2022 rose to thousand 53.558 (December 31, 2021: EUR 37,562 thousand). With an increase in non-current assets to EUR 32,101 thousand (December 31, 2021: EUR 16,006 thousand), current assets of EUR 21,297 thousand stood at the same level as at the end of the previous year (December 31, 2021: EUR 21,483 thousand).

The increase in non-current assets to EUR 32,101 thousand (December 31, 2021: EUR 16,006 thousand) mainly results from advance payments made for in-house and co-productions.

Changes in current assets mostly result from the decrease in production costs of service productions recognized as advance payments to EUR 36 thousand (December 31, 2021: EUR 186 thousand). In the same period of the previous year, advance payments were made for the commissioned production MARIO NOVEMBRE - AUCH

OUTLOOK, OPPORTUNITY AND RISK REPORT

DAS NOCH! The reduction in trade receivables to EUR 5,844 thousand (December 31, 2021: EUR 6,411 thousand) was offset by an increase in other assets to EUR 660 thousand (December 31, 2021: EUR 312 thousand), including in particular receivables from tax authorities for sales tax. At EUR 14,312 thousand, cash and cash equivalents were recorded slightly above the level of the previous year (December 31, 2021: EUR 14,080 thousand).

Equity amounted to EUR 6,184 thousand at the end of the first half of 2022 (December 31, 2021: EUR 9,014 thousand). The lower equity ratio of 12% (December 31, 2021: 24%) resulted in particular from liabilities to banks, including for the production of UNWANTED, and advance payments received.

Due to projects still in production or completed projects not invoiced as yet, as of June 30, 2022, liabilities to banks in particular increased to EUR 28,757 thousand (December 31, 2021: EUR 12,908 thousand) as well as advance payments received on orders to EUR 15,231 thousand (December 31, 2021: EUR 11,566 thousand). Trade payables increased to EUR 1,302 thousand (December 31, 2021: EUR 910 thousand). Other liabilities, in particular from contingently repayable film subsidy loans, third-party revenue shares and taxes, decreased to EUR 597 thousand (December 31, 2021: EUR 1,277 thousand).

FUTURE DEVELOPMENT OF THE PANTAFLIX GROUP – OUTLOOK

In the opinion of its Management Board, the PANTAFLIX Group is promisingly positioned to steadily expand its market position and significantly enhance its future profitability. With all of its business units, the Group is addressing the global growth area of entertainment across all distribution channels such as cinema, streaming and audio streaming, as well as the corresponding formats such as movies, series and podcasts.

The activities of the PANTALEON Films, PANTALEON Pictures and PANTAFLIX Studios subsidiaries focus in particular on the development, production and marketing of film and series formats. As before, the exploitation of film content in cinemas is and remains an important pillar of the company's strategy. The offerings were also expanded to include cinematic documentaries/non-fiction headed up by PANTALEON Pictures. In addition, there is the evaluation of productions in the streaming sector. In this segment, the market is undergoing dynamic change and developing a constantly growing range of product offerings. Consequently, the Group is profiting in several ways from the increased demand for content.

In this context, the activities of PANTAFLIX Technologies also fit into the value creation chain. In this context, the focus is on further establishing the company as an enabler for business customers. The company continues to see growth potential here. Therefore, solutions were further developed to achieve synergetic effects with renowned partners. These partners include companies, organizations, cinemas and film festivals.

The company is addressing the continued high growth momentum in the podcast market in the PantaSounds business area. Consequently, the company has further developed the business unit into an audio production unit, which also has a managing director with great expertise in podcast and audiobook productions in Tristan Lehmann. The goal is to become one of the leading German production companies for auditory entertainment.

The development of PantaSounds is an example of how it is possible to strategically open up further entertainment business areas. With MITTEN AM TAG, K.O.-TROPFEN and KEINE 2 MÄNNER the first audio productions have already been released or are in production.

The Creative Cosmos 15 (CC15) subsidiary brings entertainment and brands together with its philosophy as a testimonial agency. The subsidiary provides entertainment and the highest levels of efficiency. The team selects the form of presentation tailored to the target group and the client's campaign, whether it's a series, a spot or a stunt. The managing directors Stephen Quell and Nico Buchholz are responsible for customer accounts of Amazon, Nike, Mercedes, Flink, XXXLutz or the German Disabled Sports Association. They advise and consult on channel planning, conceive, produce and co-produce fiction and non-fiction formats. Matthias Schweighöfer and Joko Wintercheidt are active as testimonials.

The past six months have shown that PANTAFLIX is able to adapt its business model flexibly to market requirements – also in a challenging environment. The market positioning, which was consolidated in fiscal 2021 and expanded in the first half of 2022, serves as the foundation for an increased focus on results in the operating area. Once again, the Company succeeded in celebrating major successes in the film and series production business and significantly expanded its production pipeline. These include promising and sophisticated productions across all genres and forms of presentation.

The special nature of accounting in the film and series production business, as well as the project business in general, and the resulting lower visibility and increased volatility, will continue to shape PANTAFLIX's future revenue and earnings performance. The two fiscal years 2020 and 2021 were special years in both directions for PANTAFLIX's sales and earnings. Consequently, for reasons of comparability, the current forecast for 2022 refers to the comparative figures for the pre-Corona fiscal year 2019.

With regard to the 2022 financial year, management confirms the forecast and, based on current project planning and anticipates sales revenues of at least EUR 22 million for the PANTAFLIX Group. The decline in sales compared to the 2019 financial year (EUR 28.7 million) is mainly due to a series production that is already being shot, but which is not expected to be realized in terms of sales and earnings until the 2023 financial year. As a result, management is planning a significant rise in sales for fiscal year 2023 compared to the current fiscal year. Total performance plus other operating income will increase to at least EUR 28 million (EUR 24.5 million in 2019) due to contract productions currently in production. With regard to earnings before interest and taxes (EBIT) in 2022, we expect a significant improvement compared to the pre-Corona level in fiscal 2019 (EUR -8.6 million) to a range of EUR -4.5 million to EUR -2.5 million.

IT RISKS

OVERALL RISK

As of the date of the preparation of the consolidated financial statements for 2022, the Management and Supervisory boards were not aware of any risk that could jeopardize the company as a going concern due to insolvency or overindebtedness.

A detailed presentation of the opportunities and risks of our business is comprehensively included in the PANTAFLIX AG group management report for the 2021 financial year, as from page 29 and has not changed significantly since then.

REPORT ON EVENTS AFTER THE BALANCE SHEET DATE

After the end of the reporting period on August 19, 2022, the Management Board of PANTAFLIX AG resolved, with the approval of the Supervisory Board, to increase the Company's share capital by EUR 427,350.00 by issuing 427,350 new no-par value bearer shares, using Authorized Capital 2022, in exchange for a contribution in kind of a receivable of EUR 500,000.00 due from the Company in connection with the remuneration of services relating to a film production. To the extent that the contribution value of the contribution in kind exceeds the issue amount of the shares granted for this purpose, the difference shall be transferred to the capital reserve of the Company.

The composition of the Supervisory Board of PANTAFLIX AG changed at the end of the Annual General Meeting on July 21, 2022. The previous member Klemens Hallmann resigned from the board. Kerstin Trottnow replaced him on the Supervisory Board. Drawing on her many years of experience as Finance Director, Ms. Trottnow brings with her the best prerequisites for further professionalizing the corporate structures and strengthening competencies in the finance area. At the same time, the Supervisory Board will be more diversified in line with the corporate mission statement.

By resolution of August 29, 2022, the Supervisory Board of PANTAFLIX AG extended the contract of CEO Nicolas Paalzow by a further three years. Nicolas Paalzow has been a member of the Management Board since 2017 and CEO of PANTAFLIX AG since 2019.

Munich, September 27, 2022
The Management Board



Nicolas Paalzow
CEO



Stephanie Schettler-Köhler
COO

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of June 30, 2022

ASSETS	06/30/2022	12/31/2021
	EUR	EUR
A. FIXED ASSETS		
I. Intangible assets		
1. Internally generated industrial property rights and similar rights and assets	2,402,383.00	2,287,257.00
2. Purchased concessions, industrial property rights and similar rights and assets as well as licenses to such rights and assets	526,671.20	510,075.48
3. Goodwill	105,993.34	123,764.39
4. Advance payments	28,944,211.98	12,960,188.88
	31,979,259.52	15,881,285.75
II. Tangible fixed assets		
1. Technical equipment and machinery	41,106.52	38,636.00
2. Other equipment, operating and office equipment	80,816.16	85,665.00
	121,922.68	124,301.00
	32,101,182.20	16,005,586.75
B. CURRENT ASSETS		
I. Inventories		
1. Work in progress	444,605.36	494,060.22
2. Advance payments received	36,062.50	186,062.50
	480,667.86	680,122.72
II. Receivables and other assets		
1. Trade receivables	5,843,613.59	6,410,829.94
2. Other assets	660,239.02	311,760.39
	6,503,852.61	6,722,590.33
III. Cash-in-hand, bank balances		
	14,312,082.08	14,080,085.94
	21,296,602.55	21,482,798.99
C. PREPAID EXPENSES		
	160,230.78	73,809.56
	53,558,015.53	37,562,195.30

EQUITY AND LIABILITIES	06/30/2022	12/31/2021
	EUR	EUR
A. EQUITY		
I. Subscribed capital	20,461,529.00	20,461,529.00
II. Capital reserves	18,685,715.11	18,685,715.11
III. Revenue reserves		
Legal reserve	14,268.80	14,268.80
IV. Consolidated unappropriated net loss	-32,788,054.41	-30,081,054.11
	<u>6,373,458.50</u>	<u>9,080,458.79</u>
V. Non-controlling interests	-189,070.51	-65,989.93
	<u>6,184,387.99</u>	<u>9,014,468.86</u>
B. PROVISIONS		
1. Tax provisions	24,934.44	21,237.02
2. Other provisions	1,462,157.11	1,864,929.08
	<u>1,487,091.55</u>	<u>1,886,166.10</u>
C. LIABILITIES		
1. Liabilities to banks	28,756,859.59	12,908,418.33
2. Advance payments received on orders	15,230,695.70	11,565,819.95
3. Trade payables	1,301,986.13	910,084.86
4. Other liabilities	596,994.57	1,277,237.20
- of which taxes EUR 316,453.17		
(previous year: EUR 253,162.72)		
	<u>45,886,535.99</u>	<u>26,661,560.34</u>
	<u>53,558,015.53</u>	<u>37,562,195.30</u>

CONSOLIDATED STATEMENT OF INCOME

for the period from January 1 to June 30, 2022

	01/01-06/30/2022	01/01-06/30/2021
	EUR	EUR
1. Revenue	8,803,806.24	22,679,171.41
2. Increase or decrease in finished goods and work in progress	-49,454.86	-12,960,304.82
3. Other own work capitalized	197,600.00	0.00
4. Other operating income	1,058,612.65	1,051,269.81
5. Cost of materials		
Cost of purchased services	1,979,556.14	3,719,913.36
6. Personnel expenses		
a) Wages and salaries	2,019,250.69	1,758,982.43
b) Social security, post-employment and other employee benefit costs	307,970.70	302,035.69
- of which from post-employment benefit costs EUR 7,101.18 (previous year: EUR 3,852.14)		
	<u>2,327,221.39</u>	<u>2,061,018.12</u>
7. Depreciation, amortization and extraordinary write-downs		
a) on intangibles and tangible fixed assets	7,165,643.14	5,850,338.23
8. Other operating expenses	1,353,637.05	1,241,414.30
9. Other interest and similar income	74.00	0.00
10. Interest and similar expenses	27,763.49	12,014.90
11. Taxes on income	-13,102.30	15.22
12. Earnings after taxes	-2,830,080.88	-2,114,577.73
13. Consolidated net loss for the year	-2,830,080.88	-2,114,577.73
14. Non-controlling interests in net result	123,080.58	-84,743.71
15. Consolidated net loss	-2,707,000.30	-2,199,321.44
16. Consolidated net loss carried forward	-30,081,054.11	-27,955,234.51
17. Consolidated unappropriated net loss	-32,788,054.41	-30,154,555.95

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2022

GENERAL DISCLOSURES

The Company is entered under the corporate name of PANTAFLIX AG ("PANTAFLIX" or the "PANTAFLIX Group") in the commercial register of the Munich District Court under commercial register sheet number 235252. Its address is: PANTAFLIX AG, Holzstraße 30, 80469 Munich, Germany.

In preparing its consolidated financial statements, PANTAFLIX observes the provisions in recognition, measurement and disclosure as set out in the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The financial year corresponds to the calendar year.

The reporting currency of the Company is the euro. The figures for the reporting year are always given in euros (EUR).

Where there is an option to make disclosures in the balance sheet or in the notes to the financial statements, the option was taken to disclose in the notes to the financial statements.

The income statement was prepared using the nature of expense method.

The Company's shares have been listed in Deutsche Börse's "Scale" segment since 1 March 2017.

In accordance with Section 293 HGB, PANTAFLIX AG is exempt from the obligation to prepare consolidated financial statements. These consolidated financial statements are prepared on a voluntary basis.

CONSOLIDATION METHODS AND CONSOLIDATED GROUP

The consolidated group encompasses all subsidiaries in which PANTAFLIX AG holds a majority of the voting rights, either directly or indirectly.

FULLY CONSOLIDATED COMPANIES

The consolidated financial statements include the parent company PANTAFLIX AG and the following subsidiaries:

COMPANY	EQUITY INTEREST IN %
PANTALEON Films GmbH, Munich	100.00
PANTAFLIX Studios GmbH, Munich	51.00
PANTALEON Pictures GmbH, Munich	100.00
PANTAFLIX Technologies GmbH, Berlin	100.00
PantaSounds GmbH, Munich	100.00
Creative Cosmos 15 GmbH, Munich	56.00
The Special Squad UG*	100.00

There were no changes by comparison with the previous year (31 December 2021).

CONSOLIDATION METHODS

The fiscal year of the Group and all its consolidated entities is the calendar year, as a consequence of which the reporting date of the separate financial statements of all entities included in the consolidated financial statements is the same as the reporting date of the consolidated financial statements.

Capital is consolidated applying the revaluation method. Accordingly, the acquisition costs of investments are offset against the fair value of the acquired assets and liabilities under disclosure of all hidden reserves, including those attributable to non-controlling interests, at the date of the acquisition of the shares. Increases or decreases in interests in subsidiaries are recognized directly in equity.

Receivables, liabilities and other obligations between consolidated entities are offset against each other. Internal revenues and other income from relationships between consolidated entities are offset against attributable expenses, unless these are of only subordinate importance for the presentation of a true and fair view of the Group's results of operations.

Intercompany profits from intra-Group business relationships and services are eliminated, unless they are of subordinate importance for the Group.

*wholly-owned subsidiary of PANTALEON Films GmbH

ACCOUNTING POLICIES

The accounting policies applied to the interim consolidated financial statements of the PANTAFLIX Group are consistent with those presented in the consolidated financial statements as of December 31, 2021. The interim consolidated financial statements as of June 30, 2022 should therefore be read in conjunction with the consolidated financial statements as of December 31, 2021.

Disclosures and notes on individual items of the consolidated balance sheet

Intangible assets include borrowing costs of EUR 203 thousand (20: EUR 199 thousand) capitalized as costs of production in the reporting year.

All receivables and other assets are due within one year, as in the previous year.

Other provisions relate mainly to outstanding invoices. Furthermore, costs for the preparation and auditing of the financial statements as well as holiday accruals are reported.

The liabilities report the following remaining terms:

in EUR (2021: in EUR thousand)	Total	less than 1 year	1 - 5 years	more than 5 years
Liabilities to banks	28,756,860 (2021: 12,908)	27,756,860 (2021: 11,575)	1,000,000 (2021: 1,333)	0.00 (2021: 0)
Prepayments received on orders	15,230,696 (2021: 11,566)	15,230,696 (2021: 11,566)	0 (2021: 0)	0.00 (2021: 0)
Trade payables	1,301,986 (2021: 910)	1,301,986 (2021: 910)	0.00 (2021: 0)	0.00 (2021: 0)
Other liabilities	596,995 (2021: 1,277)	596,995 (2021: 1,277)	0.00 (2021: 0)	0.00 (2021: 0)
Total	45,886,536 (2021: 26,662)	44,886,536 (2021: 25,328)	1,000,000 (2021: 1,333)	0.00 (2021: 0)

Bank balances of EUR 100 thousand are restricted as of 30 June 2022.

NOTES TO THE INCOME STATEMENT

The Group's revenues are generated primarily from the exploitation and sale of copyrights to film titles.

OTHER DISCLOSURES**MANAGEMENT BOARD**

- NICOLAS SEBASTIAN PAALZOW, businessman, Munich
- STEPHANIE SCHETTLER-KÖHLER, Businesswoman, Munich

The two members of the Management board have sole power of representation and are exempt from the restrictions of Section 181 of the German Civil Code (BGB).

With reference to Section 286 (4) of the German Commercial Code (HGB), the total remuneration of the Management Board is not disclosed.

SUPERVISORY BOARD

- MARCUS BORIS MACHURA, attorney, self-employed, Chairman of the Supervisory Board
- MARC SCHÖNBERGER, attorney/partner in the law firm and notary's office of Schönberger & Dielmann, Deputy Chairman
- KERSTIN TROTTNOW, Group Director Finance and Authorized Signatory of HolidayCheck Group AG (Member since July 21, 2022)
- KLEMENS HALLMANN, Managing Director of HALLMANN HOLDING International Investment GmbH (Member since 24 July 2019)

NUMBER OF EMPLOYEES

The average number of employees in the year under review stood at 120 (2021: 55). More project-related employees were employed in the first half of 2022 than in the previous year.

Munich, September 27, 2022

The Management Board



Nicolas Paalzow
CEO



Stephanie Schettler-Köhler
COO

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PANTAFLIX

PUBLISHER

PANTAFLIX AG
Holzstraße 30
80469 Munich / Germany

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