

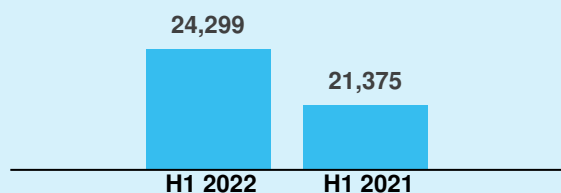
wild bunch

HALF-YEAR FINANCIAL REPORT 2022

HIGHLIGHTS

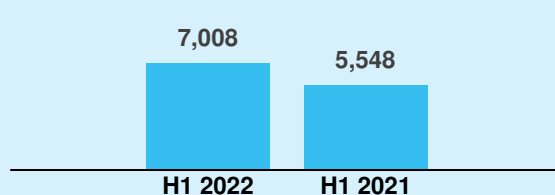
REVENUE

in € thousand



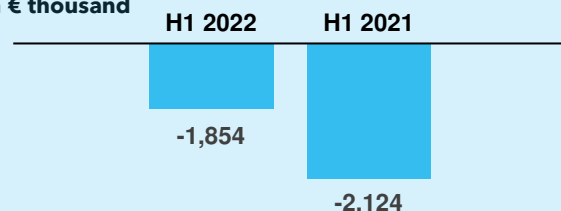
GROSS PROFIT

in € thousand



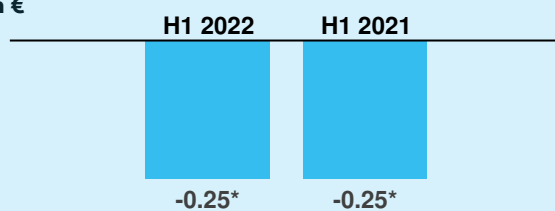
OPERATING RESULT (EBIT)

in € thousand



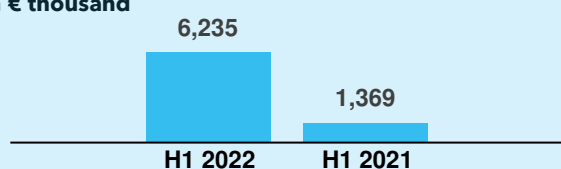
EARNINGS PER SHARE

in €



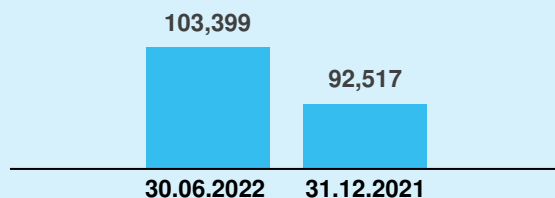
CASH FLOW FROM OPERATING ACTIVITIES

in € thousand



NET DEBT

in € thousand



* based on an average of 23,942,695 shares outstanding in H1 2022 and H1 2021.

- 2022 H1 figures impacted by Covid-19 pandemic and new political uncertainty.
- Group revenue increases by 13.7 % to € 24,299 thousand.
- Group EBIT reaches € -1,854 thousand.
- Net debt increased to € 103,399 thousand.
(Net debt corresponds to financial liabilities excluding lease liabilities less cash and cash equivalents)

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INTRODUCTION

Wild Bunch AG (hereinafter referred to as "Wild Bunch" or the "Group"), is a stock listed corporation with registered office in Berlin, Germany.

The Group is a leading independent European film and TV series distribution and production services company active in the field of content acquisition, film and TV series financing, co-production, film and TV series distribution and international sales and currently managing a library of around 2,500 film & TV series titles. The geographical focus of its business activities is on France, Germany/Austria, Italy and Spain. This makes Wild Bunch the only independent group that is simultaneously present in these countries with its companies and brands in film & TV series production and distribution, and thus benefitting a Europe-wide network. In addition, the Group serves the entertainment market worldwide with its international sales labels as well as through direct sales.

The half-year financial report 2022 of Wild Bunch AG meets the requirements of the applicable provisions of the German Securities Trading Act (WpHG) and, in accordance with Section 115 WpHG, includes the condensed consolidated half-year financial statements, an interim group management report and a responsibility statement.

The consolidated interim financial statements 2022 have been prepared in accordance with the IFRS applicable to interim financial reporting as published by the IASB and applicable in the EU.

The half-year financial report should be read in conjunction with Wild Bunch's annual report for the 2021 financial year. This includes a comprehensive presentation of our business activities and explanations of the key financial figures used and is published on www.wildbunch.eu/investors/publications/ in the section Financial reports.

INTERIM GROUP MANAGEMENT REPORT

1.1 PRINCIPLES OF THE GROUP, GROUP STRATEGY AND MANAGEMENT

There were no changes in the Group structure in the first half of 2022. For information on Group strategy and management, we refer to the explanations in the combined Group and Management report 2021 in the version published on 29 April 2022 (Annual Report 2021).

1.2 MAJOR OPERATING EVENTS IN THE FIRST HALF OF 2022

In the first half of the 2022 financial year, the Group operated in a very challenging entertainment & media market, which was and continues to be massively influenced by the ongoing corona pandemic and Russia's military warfare in Ukraine, which began at the end of February 2022. Energy prices, which had already risen sharply during 2021, continued to increase enormously. In addition, the extended drought in Europe due to climate change exacerbated developments such as water shortages in agriculture or in power generation to the point of serious crop failures. The result is high inflationary tendencies in all areas of companies and private households. Against this backdrop, there will be changes in the lifestyle of people worldwide, which will also have an impact on private consumption expenditure in the future.

Theatrical distribution

The theatrical exploitation sector is still suffering from the consequences of the corona pandemic. Visitor numbers are still not back to pre-corona levels. Subsidies and bridging funds were valuable support measures in the last two years but could not compensate for the continuing loss of sales. In addition, due to a lack of funds, there is a backlog of investment, for example in new projection technology, to maintain the attractiveness of theatres as a medium. While blockbuster movies were able to produce very good box-office results, arthouse and independent cinema recorded for a lower popularity and thus no catch-up effects. Wild Bunch therefore continued optimising its theatrical release strategy and worked on finding alternatives, such as direct sales to electronic platforms.

International Sales

In 2022, important international film markets and festivals, such as the Berlinale or the Cannes International Film Festival, were, in contrast to the first half of the previous year, again conducted in presence. Nonetheless, there were still a few cancellations or postponements of such events, at which the sales and acquisitions of films in international sales takes place in high volumes. Digital markets where organised, have shown to be less efficient for the business.

Electronic Distribution, Home Entertainment and TV Sales

Overall, during the first half of 2022 the Electronic Distribution and Traditional TV remained two strong segments of our operational activities. Despite the slowing growth of the major streaming providers after the enormous boost from the corona pandemic the Group could further benefit in this market segment Electronic Distribution. The OTT market is characterised by a saturation in new subscriptions due to new providers and other consumption alternatives. Cost control in customer acquisition and content production is now the focus of the providers. Therefore, the Group approaches the market with the ongoing evaluation of its extensive film library and with innovative concepts. The successful launch of three AVOD channels (Advertising Video-on-Demand - ad-supported streaming) in France under the name WILD SIDE TV confirms our strategy. Wild Bunch will continue to develop innovative approaches in the future to make the content of its film library available to the widest possible audience. This also includes successful "Direct to" releases, which remain focus of corporate strategy.

Due to the positive development of advertising revenues in 2021 and the first half of 2022 in the PayTV and FreeTV-market the demand for content of this customer group remains high and stable. In addition to sales in the first exploitation stage, numerous exploitations from the Group's film library also made positive contributions to the revenues here. Broadcasters still needed ready-made content.

FilmoTV

FILMO, the VOD/SVOD platform of the Wild Bunch Group in France, continued to develop dynamically in the first half of the year benefiting from the commercial developments implemented in 2021 including the integration in the SFR cinema bouquets, the launch on the Video platform of the Free OTT box Pop, the launch on streaming platform Molotov. New achievements were also implemented in the transactional distribution since the EST offer was extended during the first semester to ISP boxes Free and SFR. In addition, the service launched its new label of originals "FILMO exclusivities" featuring movies with a first exclusive window on FILMO in our territories (a minimum of 1 exclusive release per month).

Production and coproduction activities

Despite significant impairments in production and co-production activities in recent years due to the corona pandemic, these activities remain an important strategic decision for the future of the Wild Bunch Group. In addition to its core markets, the company also aims to expand in the US and the UK. Wild Bunch already has 8 films in development, co-production or production in France. In addition, Wild Bunch TV continues to strengthen its production of TV series in France. Wild Bunch TV now has a catalogue of approximately 30 series or documentaries for international distribution and is currently producing or developing 9 series. BIM Produzione currently has 8 series and/or films in development, like the movie ERA ORA and the PINK PACK series. Vértigo is active in Spain with four projects in

development. In Germany, eight projects are in production, including the TV event production RIESENDING and the co-produced feature films STICH HEAD, DIE MUCKLAS and 15 JAHRE, which will now be exploited from the end of 2022. The start of filming of another TV service production and a cinema production is planned for autumn 2022. A further twelve projects are now in the various stages of material development and preparation.

The Group continues to pursue its strategy of expanding its production activities in the US and the UK through strategic partnerships or acquisitions. By the reporting date, despite initial activities, it had not yet been possible to conclude a deal, as the prerequisite for the group's expansion into further territories was first the conclusion of a global framework financing with the Wild Bunch shareholder Voltaire Finance B.V.

1.3 NET ASSETS, FINANCIAL POSITION AND RESULT OF OPERATIONS OF THE GROUPS

Overall statement

The business performance in the first half of 2022 was still affected by the impact of the corona pandemic and additionally influenced by the political uncertainty following Russia's military hostilities in Ukraine, which started in February. Despite that, revenues increased notable in the first half of 2022 compared to the first half of 2021 as expected. Due to that, the operating result (EBIT) developed better in comparison to the first half of 2021 in spite of higher administrative costs but remained negative. In its strategy to develop its production activities in the US and in the UK through strategic partnerships or acquisitions, the Group initiated activities in the first half of 2022. However, further progress and the completion of strategic business projects depend on the inflow of shareholder funds required for this.

THE GROUP'S FINANCIAL PERFORMANCE

Revenues of the Wild Bunch Group increased by 13.7 % to € 24,299 thousand in the first half of 2022 (6M 2021: € 21,375 thousand). The revenue increase compared with the same period of the previous year is mainly driven by the theatrical activity revival due to cinema's reopening. The gross profit reached € 7,008 thousand (6M 2021: € 5,548 thousand) and the operating result (EBIT) of € -1,854 thousand was above the value of the comparative period (6M 2021: € -2,124 thousand) but still in negative range. The consolidated result for the first six months of 2022 was € -5,964 thousand compared with € -5,817 thousand in the same period of the previous year. This is just about in line with the expectations of the Management Board.

The following developments should be presented in more detail:

In the first half of 2022, the Wild Bunch Group generated total income of € 25,495 thousand (6M 2021: € 22,384 thousand). The total income, i.e. sales revenues and other film-related revenues raised by 13.9 %. The International Sales and Distribution and Film Production segment generated revenues of € 22,035 thousand (6M 2021: € 18,995 thousand), while the Miscellaneous segment generated revenues of € 2,264 thousand (6M 2021: € 2,380 thousand) in the first six months of 2022.

In the first six months of 2022, the Group generated other film-related revenues of € 1,196 thousand (6M 2021: € 1,009 thousand) mainly from film subsidies.

In the first half of 2022, the costs of sales were 9.8 % higher due to exploitation and amounted to € 18,488 thousand (6M 2021: € 16,836 thousand). Administrative expenses increased to € 8,984 thousand (6M 2021: € 8,006 thousand).

At € -4,116 thousand, the financial result was lower than the previous year's figure of € -3,582 thousand. The financial result was approximately 14.9 % lower than in the previous year due to higher interest expenses.

Shareholders' earnings increased by € 56 thousand to € -5,948 thousand (6M 2021: € -6,003 thousand) and were thus in line with the expectations of the Management Board. Earnings per share amounted to € -0.25 as in the previous year (6M 2021: € -0.25).

THE GROUP'S NET ASSETS

The total assets as of 30 June 2022 amounted to € 197,914 thousand and were thus 0.5 % lower than on 31 December 2021 with € 198,864 thousand.

Non-current assets increased by € 7,547 thousand to € 127,784 thousand (31.12.2021: € 120,237 thousand) of which € 52,306 thousand were intangible assets. Intangible assets mainly include film assets.

Current assets decreased by € 8,497 thousand to € 70,130 thousand (31.12.2021: € 78,627 thousand) mainly due to the decrease in trade receivables and other current assets. Cash and cash equivalents amounted to € 23,306 thousand around € 3,285 thousand lower than in the previous year (31.12.2021: € 26,591 thousand) mainly due to investments in new film assets. Cash and cash equivalents include € 8.8 million pledged as collateral for the loan from Commerzbank AG. The company cannot freely dispose of this amount. This amount was made available to the Company by Voltaire Finance B.V. as a short-term loan in the financial year 2020.

The equity ratio as of June 30, 2022, was 5.1 % compared to 8.1 % as of December 31, 2021. The decrease in the equity ratio is mainly due to loss in the first half of the year 2022.

As of June 30, 2022, non-current liabilities amounted to € 75,408 thousand (31.12.2021: € 74,292 thousand) and essentially include the non-current financial liabilities from loans of Voltaire Finance B.V. in the nominal amount of € 85.3 million (31.12.2021: nominal amount of € 85.3 million). On 25 April 2022, Wild Bunch AG and Wild Bunch S.A. agreed with Voltaire and Tennor the renewed deferral of any payment obligations and any payments of accrued and outstanding and further accruing interest under the aforementioned credit agreements until 31 December 2023 and suspended the financial covenants agreed therein until 1 January 2024.

In total, current liabilities amounted to € 112,370 thousand (31.12.2021: € 108,471 thousand). Thereby, liabilities to banks increased by a total of € 2,503 thousand.

THE GROUP'S FINANCIAL SITUATION

In the first half of 2022, the Wild Bunch Group generated a positive operating cash flow of € 6,235 thousand (6M 2021: € 1,369 thousand). The increase is mainly explained by the activity recovery during the first half of the year. Cash flow from investing activities in the first half of 2022 amounted to € -12,982 thousand (6M 2021: € -9,619 thousand). The company invested primarily in film exploitation rights, which will be exploited along the individual value chains, particularly in the coming years. The cash flow from financing activities shows a cash inflow of € 3,428 thousand (6M 2021: cash inflow of € 395 thousand).

The Group's total net debt (financial liabilities excluding leasing liabilities according to IFRS 16 less cash and cash equivalents) as of June 30, 2022, amounted to € 103,399 thousand (31.12.2021: € 92,517 thousand).

1.4 FORECAST REPORT

The continuing impact of the corona pandemic on the film and entertainment market and the structural changes it is forcing, as well as the geopolitical events at the beginning of 2022, make it extremely difficult to issue a forecast.

This was also demonstrated by the fact that the assumptions the Group had previously made regarding the further course of the corona pandemic proved to be too optimistic. It is still necessary to be extremely cautious in all forecasts to be made.

The Management Board currently assumes that the situation of cinemas and international sales markets will improve only slightly by the end of the 2022 financial year, due to the huge number of movies that were not exploited during the corona pandemic which creates today "traffic jam" and competition, especially against blockbusters. The Management Board is optimistic about the expansion of production activities in the individual core markets, in the USA and in the UK to create new cinematic content for distribution in the coming years, made possible by our experienced new management team.

In summary, the issuing of a forecast at this point is nevertheless very uncertain. We expect a revenue for the 2022 financial year to be significantly above that of 2021. The operating result EBIT is expected to be in a range of approximately € -14,000 thousand to -16,000 thousand, impacted by the significant costs to bear in 2022 in order to deploy the UK and USA development strategy. Consequently, it is also assumed that net debt will be above the level of the previous year.

Here, too, it must be taken into account that the actual result depends to a large extent on events that are beyond the company's control and whose occurrence is unknown worldwide.

1.5 OPPORTUNITY AND RISK REPORT

The annual report for the 2021 financial year outlines certain risks that could have a material adverse effect on the net assets, financial position and results of operations and the going concern status of the company. In addition, we have described our most significant opportunities and the structure of our risk management system.

As the further development of the corona pandemic in the core markets in which Wild Bunch operates and the global effects of the Ukraine conflict with the accompanying increase in the cost of living are currently not foreseeable, it is not possible at present to make a sound estimate of its consequences. For this reason, the content of this risk report is subject to significant uncertainties.

However, Wild Bunch assumes that the following categories of risks in particular, as reported in the 2021 Annual Report, are particularly immanent as a result of the corona pandemic and the political uncertainty: distribution risks, the risk of access to new film rights, the risk of reduced consumer spending due to economic uncertainty, vague regulatory requirements due to national pandemic legislation, default risks among customers and business partners, liquidity risks and as well as impairment risks for assets compared to the end of 2021. The impact of these risks and the probability of their occurrence cannot be accurately assessed. However, the Wild Bunch Group cannot rule out the possibility that one or more risks may have a very high impact.

The assessment of the opportunities mentioned in the 2021 opportunities report has not changed fundamentally.

On the basis of the information and estimates currently available, in particular the probability of occurrence, the maximum amount of damage and the effect of the countermeasures taken, the Management Board of Wild Bunch AG remains convinced that, apart from the liquidity risks described above, there are currently no known risks that could jeopardise the continued existence of the Group.

In the reporting period, no further significant risks and opportunities were identified that go beyond the risks and opportunities presented in the Annual Report for the 2021 financial year and in this half-yearly financial report. Other risks and opportunities, of which we are currently unaware or which we consider insignificant at present, could also affect our business activities and the net assets, financial position and results of operations. We also refer to the notes and forward-looking statements at the end of this report.

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Consolidated Income Statement

in T€	First half 2022	First half 2021
Revenue	24,299	21,375
Other film-related income	1,196	1,009
Operating income	25,495	22,384
Production costs of the services rendered to generate the sales revenue	-18,488	-16,836
Gross profit	7,008	5,548
Other operating income	306	512
Administrative expenses	-8,984	-8,006
Other operating expenses	-184	-178
Profit before financial result and income taxes	-1,854	-2,124
Financial income	268	229
Financial expenses	-4,472	-3,676
Result of associated companies or joint ventures	87	-135
Financial result	-4,116	-3,582
Group result before income taxes	-5,970	-5,706
Taxes on income and earnings	6	-111
Group result	-5,964	-5,817
Profit attributable to non-controlling interests	-16	186
Share of profit attributable to shareholders	-5,948	-6,003
Weighted average number of shares (units)	23,942,695	23,942,695
Earnings per share		
Basic earnings per share (€ per share)	-0.25	-0.25
Diluted earnings per share (€ per share)	-0.25	-0.25

Consolidated interim financial statements

Condensed Consolidated Statement of Comprehensive Income

in T€		First half 2022	First half 2021
Statement of recognised income and expense			
Group result		-5,964	-5,817
Items that will be reclassified to the income statement			
Items that will not be reclassified to the income statement			
Other result			
Consolidated total income		-5,964	-5,817
Profit attributable to non-controlling interests		-16	186
Share of profit attributable to shareholders		-5,948	-6,003

Consolidated interim financial statements

Condensed Consolidated Balance Sheet - Assets

in T€	30.06.2022	31.12.2021
Goodwill	68,239	68,239
Intangible assets	52,306	43,845
Rights of use	2,359	2,994
Property, plant and equipment	755	762
Financial assets	816	823
Investments in associates and joint ventures	2,257	2,169
Deferred tax assets	959	1,050
Other assets	92	354
Non-current assets	127,784	120,237
Inventories	663	580
Receivables from deliveries and services	28,109	34,351
Income Tax Receivables	78	17
Other current financial assets	11,255	11,222
Other current non-financial assets	6,719	5,866
Cash and cash equivalents	23,306	26,591
Current assets	70,130	78,627
Assets	197,914	198,864

Condensed Consolidated Balance Sheet - Equity and Liabilities

in T€	30.06.2022	31.12.2021
Equity Shareholders	10,474	16,422
Non-controlling interests	-337	-320
Equity	10,137	16,101
Pension obligations	713	735
Provisions	70	56
Deferred tax liabilities	1,046	1,296
Financial liabilities	70,396	69,666
Other liabilities	3,183	2,539
Non-current liabilities	75,408	74,292
Provisions	816	858
Current Financial liabilities	58,996	52,789
Liabilities from deliveries and services	20,181	20,904
Contractual liabilities	11,409	8,704
Income Tax payables	1,017	864
Other current financial liabilities	15,827	19,770
Other current non-financial liabilities	4,124	4,584
Current liabilities	112,370	108,471
Liabilities	197,914	198,864

Consolidated interim financial statements

Condensed Consolidated Statement of Cash Flows

in T€	First half 2022	First half 2021
Group result	-5,964	-5,817
Depreciation / write-ups	7,237	8,710
Result of companies included according to the equity method	-87	135
Change in provisions	-50	25
Change in deferred taxes	-160	111
Other non-cash income and expenses	1,397	90
Change in trade receivables	6,196	3,323
Change in trade payables	-717	-4,106
Change in other assets and liabilities	-1,615	-1,102
Cash flow from operating activities	6,235	1,369
Proceeds from disposals of intangible assets and property, plant and equipment	1	33
Investments in intangible assets	-12,951	-9,529
Investments in property, plant and equipment	-32	-8
Acquisition of shares in consolidated subsidiaries and business units less cash acquired	0	-105
Purchase of financial assets	-0	-11
Cash flow from investing activities	-12,982	-9,619
Purchase of non-controlling interests	0	-45
Proceeds from other financial liabilities	4,622	3,270
Repayment of other financial liabilities	-535	-2,633
Repayment of liabilities from leases	-659	-197
Cash flow from financing activities	3,428	395
Changes in cash and cash equivalents with an effect on payments	-3,319	-7,855
Cash and cash equivalents at the beginning of the period	26,584	24,924
Cash and cash equivalents at the end of the period	23,265	17,069

Consolidated interim financial statements

Consolidated Statement of Changes in Equity

in T€	Subscribed capital	Capital reserve	Generated equity
Status 1 January 2021	23,943	56,649	-49,694
Other contributions to equity		1,129	
Annual result			-15,583
Other comprehensive income			
Changes in ownership interests in subsidiaries that do not result in a loss of control			6
Other adjustments			28
Status 31 December 2021	23,943	57,778	-65,244
Status 1 January 2022	23,943	57,778	-65,244
Result for the period			-5,948
Other contribution to equity			
Other adjustments			
Status 30 June 2022	23,943	57,778	-71,191

Accumulated other equity				
Other comprehensive income	Other comprehensive income tax	Equity attributable to shareholders	Non-controlling interests	Equity
-65	27	30,860	-209	30,650
		1,129		1,129
		-15,583	-62	-15,644
-26	8	-18	1	-17
		6	-51	-45
		28		28
-91	35	16,421	-321	16,101
-91	35	16,421	-321	16,101
		-5,948	-16	-5,964
		-		
		-		
-91	35	10,474	-337	10,136

Consolidated interim financial statements

Notes

1. General information

These condensed consolidated interim financial statements as of 30 June 2022 relate to Wild Bunch AG and its subsidiaries (the Group, the company or Wild Bunch). These consolidated interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) applicable to interim financial reporting as published by the International Accounting Standards Board (IASB) and adopted by the EU. The interim consolidated financial statements should be read in conjunction with the Wild Bunch IFRS consolidated financial statements as of 31 December 2021. The accounting policies applied in the consolidated half-year financial statements correspond to those applied in the consolidated financial statements for the 2021 financial year.

The results of the interim reporting period are not necessarily indicative of future business performance.

The half-year financial report was neither reviewed by an auditor nor audited in accordance with § 317 HGB. It was released for publication by the Management Board on 29 September 2022.

1.1 Basis of preparation of the condensed consolidated half-year financial statements 2022

In a letter dated 28 July 2020, the German Financial Reporting Enforcement Panel ("FREP") announced that it would subject the consolidated financial statements of Wild Bunch AG as of 31 December 2019 to a sample audit (audit pursuant to § 342b (2) sentence 3 no. 3 HGB). This audit, which took place with interruptions mainly in the period from October 2020 to March 2021 and which on 26 March 2021 was extended to the offset of the costs of the capital increases, resulted on 15 July 2021 in the notification of Wild Bunch regarding definite findings related to the following matters:

- Valuation of goodwill
- Valuation of the film distribution rights recognized in the balance sheet
- Deduction of costs from equity related to the capital increases

(the "Findings"). Wild Bunch considers the Findings to be unfounded but cannot rule out a confirmation of one or all Findings in the further course of the proceedings. Therefore, on 1. September 2021 Wild Bunch objected the Findings as well as the facts established by FREP. On 22 September 2021, the German Federal Financial Supervisory Authority ("BaFin"), as the competent

objection authority, opened an objection procedure to the Findings. Wild Bunch submitted its opinion to BaFin within the deadline on 4 May 2022 and rejected the FREP's findings in each case.

Furthermore, in a letter dated 17 December 2020, the FREP announced that it would subject the condensed consolidated financial statements of Wild Bunch AG as of 30 June 2020 to an examination in accordance with § 342b (2) sentence 3 no. 1 HGB (occasion-based examination). The audit was prompted by doubts about the accounting treatment of goodwill and film titles as well as deferred tax assets.

Wild Bunch had received the notification of preliminary findings by the FREP on and definite Findings regarding the condensed accounts on 14 September 2021. The definite Findings were limited to the valuation of goodwill and the valuation of the film distribution rights. Wild Bunch considers these Findings to be unfounded but cannot rule out a confirmation of one or all Findings in the further course of the audit proceedings. Wild Bunch filed an objection to the FREP's Findings on the 2020 condensed consolidated financial statements on 21 September 2021.

On 6 October 2021, German regulator BaFin as the competent appeal body opened an objection procedure to the Findings re the condensed consolidated financial statements 2020. Wild Bunch submitted its opinion to BaFin within the deadline on 4 May 2022 and rejected the FREP's Findings in each case.

By the reporting date, Wild Bunch did not receive from BaFin any information on or an update of the status of the two objection procedures.

It cannot be ruled out that BaFin may confirm FREP's findings re the occasion-based audit of the condensed consolidated financial statements as of 30 June 2020 in which case corrections in accordance with IAS 8 may therefore be necessary in future publications of both the consolidated financial statements as of 31 December 2019 and the condensed consolidated financial statements as of 30 June 2020.

2. Changes in significant accounting policies

The following new or revised standards and interpretations potentially relevant for the consolidated financial statements of Wild Bunch AG, which were not yet mandatory in the reporting period or have not yet been adopted by the European Commission, are not applied early:

Standards / Interpretations		Mandatory application in the EU
IAS 1 Presentation of the financial statements	Changes to the criteria for classifying debt as current or non-current.	01.01.2023
IAS 1 Presentation of the financial statements including amendments to Practice Statement 2	Improvement of the disclosures on accounting methods and corresponding amendment of the guidance in Practice Statement 2	01.01.2023
IAS 8 Accounting policies, changes in accounting estimates and errors	Clarification on the distinction between changes in accounting policies and accounting estimates	01.01.2023
IAS 12 Income taxes	Deferred tax on assets and liabilities arising from the same transaction.	01.01.2023

The Group intends to apply these standards and interpretations from their effective date.

The effects of their first-time application on the presentation of the Group's net assets, financial position and results of operations are expected to be immaterial.

3. Exercise of discretion and estimation uncertainties

The preparation of the consolidated interim financial statements requires that the management make estimates, assumptions and discretionary decisions that affect the reported income, expenses, assets, liabilities, contingent assets and contingent liabilities at the time of the accounting. Due to the currently unforeseeable consequences of the corona pandemic and political uncertainty, these estimates, assumptions and discretionary decisions are subject to increased uncertainty. The actual amounts may differ from the estimates, assumptions and discretionary decisions. These deviations can have a significant impact on the Group's interim financial statements.

Impairment of goodwill

In accordance with IAS 36, annual impairment tests are carried out. If there is an indication of a possible impairment, an impairment test is carried out on an unscheduled basis. Impairment tests for goodwill are carried out at the level of the same cash-generating units.

An impairment test was performed as of 31 December 2021 with an impairment of € 1,417 thousand. As of 30 June 2022, there were no indications of requiring an impairment test.

4. Scope of consolidation

The composition of the scope of consolidation of the Wild Bunch Group has not been changed in comparison to the financial statements as of 31 December 2021.

5. Financial instruments

The following tables show the financial instruments by measurement category. The carrying amounts of the financial assets and liabilities reported in the consolidated balance sheet as of 30 June 2022 respectively 31 December 2021, which are assessed at amortised cost, are essentially the same as their fair values.

Financial assets as at 30.06.2022 in T€		Valuation according to IFRS 9			
	Book value	Amortised acquisition costs	Contribution Fair value through profit or loss	Valuation according to IFRS 16	Fair value
Trade receivables	28,109	28,109			28,109
Other financial assets					
Financial assets (Equity instruments)					
Other financial assets	816	816			816
Other receivables	11,255	11,255			11,255
Cash and cash equivalents	23,306	23,306			23,306
Financial assets	63,486	63,486			63,486

Financial liabilities as at 30.06.2022 in T€		Valuation according to IFRS 9			
	Book value	Amortised acquisition costs	Contribution Fair value through profit or loss	Valuation according to IFRS 16	Fair value
Financial liabilities					
Liabilities to institutions	20,021	20,021			20,021
Leasing liabilities	2,687			2,687	2,687
Other financial liabilities	106,684	106,684			106,684
Trade Payables	20,181	20,181			20,181
Derivative financial liabilities					
Other financial liabilities	15,827	15,827			15,827
Financial liabilities	165,399	162,712		2,687	165,399

Financial assets as at 31.12.2021 in T€	Valuation according to IFRS 9				
	Book value	Amortised acquisition costs	Contribution Fair value through profit or loss	Valuation according to IFRS 16	Fair value
Trade receivables	34,351	34,351			34,351
Other financial assets					
Financial assets (Equity instruments)					
Other financial assets	823	823			823
Other receivables	11,222	11,222			11,222
Cash and cash equivalents	26,591	26,591			26,591
Financial assets	72,988	72,988			72,988

Financial liabilities as at 31.12.2021 in T€	Valuation according to IFRS 9				
	Book value	Amortised acquisition costs	Contribution Fair value through profit or loss	Valuation according to IFRS 16	Fair value
Financial liabilities					
Liabilities to credit institutions	16,430	16,430			16,430
Leasing liabilities	3,346			3,346	3,346
Other financial liabilities	102,678	102,678			102,678
Liabilities from deliveries and services	20,904	20,904			20,904
Derivative financial liabilities					
Other financial liabilities	19,770	19,770			19,770
Financial liabilities	163,128	159,782		3,346	163,128

6. Financial result

The financial result breaks down as follows:

Financial result in T€	First half 2022	First half 2021
Interest income	0	0
Foreign currency gains from non-operating activities	299	218
Other interest income	-31	11
Financial income	268	229
Interest expenses from financial liabilities	4,335	3,625
Foreign currency losses from non-operating activities	137	18
Other interest expense		33
Financial expenses	4,472	3,676
Share in the result of associated companies	87	-135
Result of associated companies	87	-135
Total	-4,116	-3,582

7. Segment reporting

Wild Bunch continues to be divided into the following two reportable business segments:

- (a) The “International Sales and Distribution and Film Production” operating segment includes the production and distribution of films.
- (b) The “Miscellaneous” operating segment encompasses the operation of a VOD platform and other activities.

The “International Sales and Distribution and Film Production” segment includes international sales and the domestic distribution of films in cinemas in France, Italy, Spain, Germany and Austria, distribution of feature films for broadcast on television, the sale of feature films in video and DVD formats, and the production of feature films.

The Management Board monitors the operating results of the business units in order to make decisions about the allocation of resources and to determine the earnings capacity of units. Segment performance is evaluated based on the result and valued in accordance with the result in the consolidated financial statements.

Segment information Business segments in T€	International sales and distribution and film production		Other			Group
	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021
Revenues	22,035	18,995	2,264	2,380	24,299	21,375
Other film-related income	827	524	369	485	1,196	1,009
Production costs of services rendered to generate sales revenue	-16,813	-15,143	-1,675	-1,692	-18,488	-16,836
Segment result	6,049	4,375	959	1,173	7,008	5,548
Unallocated result elements:						
Other operating income					306	512
Administrative expenses					-8,984	-8,006
Other operating expenses					-184	-178
Profit before financial result and taxes					-1,854	-2,124
Financial income					268	229
Financial expenses					-4,472	-3,676
Result of associated companies or joint ventures					87	-135
Result before taxes					-5,970	-5,706

8. Significant transactions with related parties

Related parties within the meaning of IAS 24 are companies or persons that control or are controlled by the Wild Bunch Group, in particular non-consolidated subsidiaries, joint ventures and associates accounted for using the equity method or at cost of acquisition.

Related parties are the members of the Management Board and Supervisory Board of Wild Bunch AG and their families.

The company considers Voltaire Finance B.V. ("Voltaire"), Schiphol, the Netherlands and Tennor Holding B.V. ("Tennor"), Schiphol, the Netherlands to be related parties. Voltaire held a total of 96.9 % of the voting rights in the company as of June 30, 2022 (31.12.2021: 96.9 %). Furthermore, the Company considers Mr Lars Windhorst as a related party and "ultimate controlling party", as he controls Tennor according to the Company's information. Voltaire has provided the company with various loans totalling a nominal amount of € 85.3 million (31.12.2021: nominal amount of € 85.3 million). On 25 April 2022, Wild Bunch AG and Wild Bunch S.A. on the one hand agreed with Voltaire and Tennor on a renewal of the deferral of any payment obligations and any payments of accrued, outstanding and further accruing interest under the aforementioned credit agreements until 31 December 2023 and suspended the financial covenants agreed therein until 1 January 2024. On 28 September 2022, the maturity of the aforementioned credit agreements was extended to 28 September 2025. Furthermore, Voltaire has assumed an unlimited, directly enforceable maximum amount guarantee in favour of Wild Bunch AG for the entire amount of the credit facility of € 18.0 million. Regarding the transaction of the Company with Voltaire, please refer to sections 3.10. and 3.14. of the notes to the consolidated financial statements in the Annual Report 2021 of the Wild Bunch Group published on 29 April 2022.

The current members of the Management Board have concluded employment contracts with Tennor Holding B.V. No commitments were made, or remuneration were paid by Wild Bunch AG in the first half of the 2022 financial year.

In addition to the statutory remuneration to the Supervisory Board members, there were business relationships with the following related parties:

With the associated company Circuito Cinema s.r.l., Rome, Italy, there were loans of € 303 thousand (31.12.2021: € 303 thousand) and other receivables of € 4 thousand (31.12.2021: € 17 thousand) with the Group company BIM s.r.l., Rome, Italy, as of 30 June 2022. Furthermore, there were trade payables to Circuito Cinema in the amount of € 16 thousand (31.12.2021: € 61 thousand). In the first half of 2022, Circuito Cinema invoiced cinema revenues of € 77 thousand (6M 2021: € 23.3 thousand) with the shareholder BIM Distribuzione s.r.l. In the first half of 2022, Circuito Cinema provided services for the marketing of films to the shareholder BIM s.r.l. in the amount of € 39.9 thousand.

In 2022, BIM Distribuzione s.r.l. provided a guarantee of € 600 thousand for a bank loan Circuito Cinema s.r.l. received from Banca Nazionale del Lavoro.

In 2021, BIM Distribuzione s.r.l. provided a guarantee of € 199 thousand for the restructuring of a bank loan received by Circuito Cinema s.r.l. from Banca Nazionale del Lavoro.

In 2021, there was a capital increase in Circuito Cinema s.r.l. for € 420 thousand, and BIM Distribuzione s.r.l. paid its quote for € 105 thousand.

As of 30 June 2022, Wild Bunch S.A. has receivables of € 1,557 thousand (31 December 2021: € 1,153 thousand) from Wild Bunch International S.A., Paris, France. The receivables result from administrative services provided by Wild Bunch S.A. under a shared service agreement. Furthermore, Wild Bunch S.A. has liabilities to Wild Bunch International S.A. of € 1,100 thousand (31 December 2021: € 768 thousand). The liabilities result from fees under the distribution agreement between the parties. In the reporting period, Wild Bunch International S.A. provided services in connection with the marketing of films in the amount of € 23 thousand. Furthermore, Wild Bunch S.A. charged costs totalling € 302 thousand for administration costs to Wild Bunch International S.A. in the first six months of the 2022 financial year.

As of 30 June 2022, Vértigo Films S.L., Madrid, Spain has a liability toward Wild Bunch International S.A. of € 133.5 thousand related to rights acquisition.

There are no other significant transactions with the other associated companies.

All transactions with related parties were conducted at arm's length conditions.

9. Other financial obligations

Other financial obligations and contingent liabilities as of 30 June 2022 were as follows:

Other financial obligations and contingent liabilities in T€	30.06.2022				31.12.2021			
	Total	Remaining term up to 1 year	Remaining term from 1 to 5 years	Remaining term over 5 years	Total	Remaining term up to 1 year	Remaining term from 1 to 5 years	Remaining term over 5 years
Minimum guarantees	15,185	6,897	8,288	0	21,809	9,697	12,112	0
Other	1,369	924	445	0	337	253	84	0
Total	16,555	7,821	8,734	0	22,147	9,950	12,196	0

The financial obligations from minimum guarantees as of 30 June 2022 are predominantly reported with a remaining term of up to five years, but the completion dates for the individual films are often subject to uncertainties and can be significantly delayed in some cases.

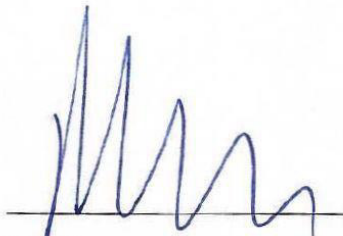
In addition, there are contingent liabilities of € 8,578 thousand (31.12.2021: € 8,416 thousand) from subsidy loans repayable contingent on income in connection with production and distribution subsidies. However, these subsidies are only repayable from pro rata future revenues that exceed the costs. At present, the company does not assume that these subsidies will have to be repaid.

10. Events after the balance sheet date


On 28 September 2022, Wild Bunch and its shareholder Voltaire Finance B.V. have formally implemented a global framework financing agreement in the amount of € 100,000 thousand. In its consolidated financial statements 2021, the Company had reported to be in overall agreement with the shareholder re the provision of a global financing. Tranche funding under this agreement is expected subsequently.

Berlin, 29 September 2022

Wild Bunch AG



Ron Meyer
Chairman of the Executive Board
(CEO)



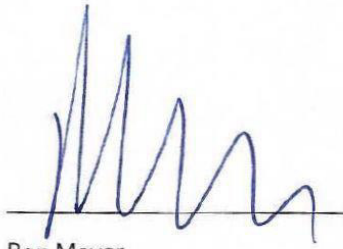
Sophie Jordan
(Co-CEO)

Responsibility statement


We assure to the best of our knowledge that, in accordance with the applicable accounting principles, the consolidated half-year financial statements provide a true and fair view of the net assets, financial position and results of operations of the Group and that the combined interim Group management report, including the business performance, results and the position of the Group, are presented in such a way as to provide a true and fair view and describe the principal opportunities and risks associated with the expected development of the Group.

Berlin, 29 September 2022

Wild Bunch AG



Ron Meyer
Chairman of the Executive Board
(CEO)



Sophie Jordan
(Co-CEO)

FORWARD-LOOKING STATEMENTS AND REFERENCES

This document contains statements related to our future business and financial performance and future events or developments involving Wild Bunch that may constitute forward-looking statements. These statements may be identified by words such as "expect," "look forward to," "anticipate," "intend," "plan," "believe," "seek," "estimate," "will," and "project" or words of similar meaning. Such statements are based on the current expectations and certain assumptions of Wild Bunch' management, of which many are beyond Wild Bunch' control. These are subject to a number of risks, uncertainties and factors, including, but not limited to those described in disclosures, in particular in the chapter Risks in the Annual Report. Should one or more of these risks or uncertainties materialize, should decisions, assessments or requirements of regulatory authorities deviate from our expectations, or should underlying expectations not occur or assumptions prove incorrect, actual results, performance or achievements of Wild Bunch may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Wild Bunch neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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Registered number

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2022

Credit of Photography

Title

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