

PANTAFLIX AG commences substantive negotiations on the disposal of its subsidiary PANTAFLIX Technologies GmbH

Munich, March 29, 2023. PANTAFLIX AG (ISIN: DE000A12UPJ7) has commenced substantive negotiations regarding the disposal of its wholly owned subsidiary PANTAFLIX Technologies GmbH and signed a corresponding Letter of Intent. The Company intends to focus on its established production business and discontinue the platform business (streaming technology). The acquiring party is to continue the business operations of PANTAFLIX Technologies GmbH and fulfill the obligations entered into with customers and partners.

Based on the current discussions, the Company expects a loss from the disposal in the range of EUR 7.0 million in the individual financial statements of PANTAFLIX AG, given a symbolic sale price, and has decided to recognize a corresponding write-down on the carrying amount of the investment as a matter of commercial prudence. Furthermore, PANTAFLIX AG has decided as a precautionary measure to recognize an impairment loss of approximately EUR 1.5 million on loans and other receivables against PANTAFLIX Technologies. As a consequence, the loss of half of the share capital in the single-entity financial statements of PANTAFLIX AG has to be reported, while the transaction has no impact on the consolidated financial statements.

Pursuant to statutory provisions, the Company will prepare to convene a General Meeting in order to inform the shareholders.

March 29, 2023
The Management Board

Investor Relations

CROSS ALLIANCE communication GmbH
Susan Hoffmeister
Tel.: +49 (0)89 1250903-30
E-Mail: sh@crossalliance.de
Website: www.crossalliance.de