
Press release



ProSiebenSat.1 records a higher than expected increase in earnings in the fourth quarter of 2023 and specifies its outlook for 2024

Unterföhring, February 13, 2024. In the fourth quarter of 2023, ProSiebenSat.1 Group recorded a significant increase in the adjusted EBITDA of 11% compared to the previous year quarter to around EUR 335 million based on preliminary figures (Q4 2022: EUR 303 million). Thereby, the Group exceeded its previous earnings expectations for this quarter. Most recently, the Group had expected slight growth in adjusted EBITDA in the fourth quarter of 2023 compared to the previous year quarter. The significant increase in adjusted EBITDA reflects a combination of the expected positive business development in the fourth quarter of 2023 as well as various smaller and non-recurring earnings effects that arose during the preparation of the consolidated financial statements.

For the full year, ProSiebenSat.1 Group generated adjusted EBITDA of around EUR 578 million (2022: EUR 678 million). Group revenues developed as expected and amounted to around EUR 3.85 billion in the financial year 2023 (2022: EUR 4.16 billion). Of this amount, around EUR 1.28 billion was attributable to the important fourth quarter (Q4 2022: EUR 1.27 billion), corresponding to an increase of 1% compared to the previous year quarter. In addition, the Group's net financial debt decreased significantly to around EUR 1.546 billion in the fourth quarter (September 30, 2023: EUR 1.775 billion, December 31, 2022: EUR 1.613 billion).

For the financial year 2024, ProSiebenSat.1 Group specifies its expectation such that it continues to assume adjusted EBITDA at the previous year's level, but now anticipating an increased adjusted EBITDA of around EUR 575 million (with a variance of plus/minus EUR 50 million) compared to the outlook published on December 19, 2023. On the one hand, this forecast reflects the previously announced increase in programming investments. On the other hand, this is based on the unchanged assumption of a slight increase in consolidated revenues. The Group continues to focus on a lean cost structure, which is having a positive impact on earnings and at the same time opening up headroom for investments, especially in local content.

Martin Mildner, Group CFO of ProSiebenSat.1 Media SE: "We ended 2023 on a good note. In the crucial fourth quarter, our advertising revenues in the DACH region were slightly above the previous year's level and we were able to improve our performance in many parts of the Commerce & Ventures portfolio. At the same time, our cost measures are taking effect, which strengthens our profitability. This gives us confidence for 2024, even if the economic environment remains challenging."

Note: ProSiebenSat.1 will publish its full financial outlook for the financial year 2024 as planned on March 7, 2024. All figures for the financial year 2023 mentioned in this announcement are preliminary. ProSiebenSat.1 Group will publish its audited figures for the financial year 2023 on March 7, at the Annual Press Conference 2024. The key figure "adjusted EBITDA" (EBITDA adjusted for non-recurring effects) is not a key figure in accordance with IFRS. Information on the definition of "adjusted EBITDA" can be found in the ProSiebenSat.1 Media SE [Annual Report 2022](#) on p. 130.

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