



ProSiebenSat.1
Media SE

FULL Year 2023

Results Presentation March 7, 2024



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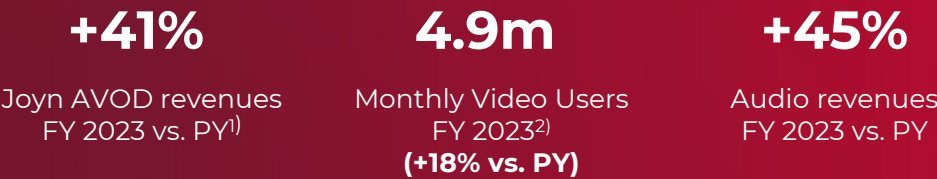
01

Summary



RECAP 2023 | WE ARE WELL ON TRACK IN EXECUTING OUR STRATEGY

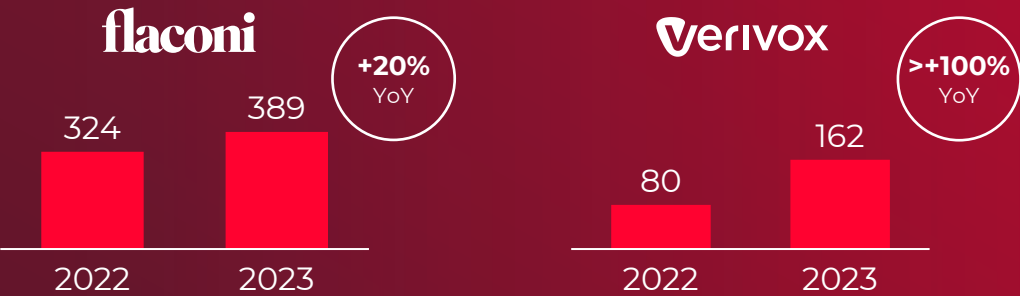
STRONG GROWTH IN VIDEO AND AUDIO STREAMING



PARTNERSHIPS AND COOPERATIONS



COMMERCE & VENTURES PORTFOLIO WITH STRONG REVENUE PERFORMANCE [in EUR m]



STREAMLINED ORGANIZATION, COST EFFICIENCY AND INTEGRATION EFFORTS

Entertainment

Commerce & Ventures

Dating & Video

Other/Support Functions

- **New organization in place** since November 2023
- **Savings** achieved will take **full effect in FY 2024**

1) AVoD revenue growth relates to DE; 2) KPIs DE + AT, 1 sec. usage, incl. marketable & non-marketable content providers, incl. Joyn PLUS+, excl. arbitrage traffic; Source: P7S1

Group revenues of EUR 3.85bn in FY 2023

in line with financial targets
communicated in November 2023

Entertainment advertising DACH revenues in FY 2023

6% below prior year's level – however,
return to slightly positive development
in important Q4 2023

Net financial debt reduced to EUR 1,546m at YE 2023

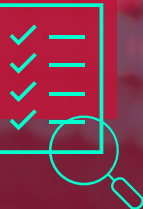
Net financial leverage of 2.7x within
targeted range of 2.5x and 3x

Digital Platform and Commerce business

delivers strong revenue and adjusted EBITDA
growth in FY 2023

Outlook for FY 2024

- Assumes slight **increase**
in group revenues to EUR 3.95bn (+/- EUR 150m)
- **Adjusted EBITDA**
of EUR 575m (+/- EUR 50m)



KEY FINANCIAL HIGHLIGHTS

02

Financials



POSITIVE TREND IN ALL FINANCIAL KPIS IN Q4 2023 – FY STILL AFFECTED BY DEMANDING MACRO-ENVIRONMENT

REVENUES, EARNINGS AND CASH FLOW KPIS [IN EUR M]

	Q4 2023	Q4 2022	YoY	FY 2023	FY 2022	YoY
Group Revenues	1,281	1,269	+1%	3,852	4,163	-7%
<i>Organic</i>	1,271	1,252	+2%	3,782	3,945	-4%
Group Advertising	759	763	-0%	2,224	2,396	-7%
<i>DACH</i>	684	679	+1%	1,960	2,106	-7%
<i>Rest of the World</i>	75	84	-10%	264	289	-9%
Adjusted EBITDA	335	303	+11%	578	678	-15%
Adjusted net income¹⁾	213	160	+33%	225	301	-25%
Adjusted operating FCF	256	200	+28%	260	492	-47%

COMMENTS

- Group revenues remain impacted by demanding macroeconomic environment, but developed in line with expectations and reached EUR 3.85bn in FY 2023. In the important fourth quarter, Group revenues amounted to EUR 1.28bn, representing an increase of +1% compared to same quarter last year
- On a currency- and portfolio adjusted basis Group revenues fell by -4% in FY 2023 and increased by +2% in Q4 2023
- Advertising revenues in 2023 declined by -7% both at Group level and in DACH region. However, Group's DACH advertising revenues in Q4 2023 increased by +1% compared to Q4 2022
- Group adjusted EBITDA decreased by -15% in FY 2023 reflecting negative development of high-margin and cyclical advertising business, particularly in H1 2023. However, in Q4 2023 Group adjusted EBITDA increased significantly by +11% year-on-year
- Decline in adjusted net income by EUR 76m in FY 2023 primarily reflects EUR 100m adjusted EBITDA reduction, higher net interest expenses as well as offsetting at equity result and taxes

STABLE ADVERTISING DACH REVENUES IN Q4 2023 - DIGITAL & SMART ADVERTISING CONTINUED TO GROW

ENTERTAINMENT EXTERNAL REVENUES AND ADJ. EBITDA [IN EUR M]

	Q4 2023	Q4 2022	YoY	FY 2023	FY 2022	YoY
External Revenues	858	857	+0%	2,574	2,888	-11%
<i>Organic</i>	848	846	+0%	2,504	2,686	-7%
Advertising	724	729	-1%	2,116	2,253	-6%
o/w DACH	649	646	+0%	1,853	1,964	-6%
<i>TV Core</i>	550	556	-1%	1,555	1,693	-8%
<i>Digital & Smart</i>	99	89	+10%	298	271	+10%
o/w Rest of the World	75	84	-10%	264	289	-9%
Distribution	47	47	-0%	186	184	+1%
Content	54	51	+6%	158	355	-55%
Other	33	29	+13%	114	95	+20%
Adjusted EBITDA	296	246	+20%	473	563	-16%

Note: Organic = adjusted for portfolio and currency effects

COMMENTS

- Entertainment revenues declined by -11% (organic: -7%) in FY 2023, mainly due to development of advertising revenues in DACH region, which fell by -6% in 2023 but stabilized towards YE and thus reached previous year's level in important fourth quarter
- While decline of TV Core advertising slowed significantly, Digital & Smart Advertising revenues grew dynamically by +10% in both Q4 and FY 2023, driven by Joyn, higher programmatic advertising spend and digital audio business
- Content revenues decreased in FY 2023, primarily due to deconsolidation of U.S. content production business (EUR 136m in FY 2022) in previous year
- Other revenues benefited from first-time consolidation of Joyn (mainly SVoD revenues)
- Adjusted EBITDA decline of -16% in FY 2023 reflecting cyclical decline in high-margin advertising business. In addition, full consolidation of Joyn negatively affected adjusted EBITDA by c. EUR 38m. Efficient management of programming costs, which were 8% below last year's level, mitigated earnings decline

COMMERCE & VENTURES WITH STRONG PERFORMANCE DESPITE DECLINE IN ADVERTISING BUSINESS IN FY 2023

COMMERCE & VENTURES EXTERNAL REVENUES AND ADJ. EBITDA [IN EUR M]

	Q4 2023	Q4 2022	YoY	FY 2023	FY 2022	YoY
External Revenues	322	286	+13%	844	757	+12%
<i>Organic</i>	322	284	+13%	844	751	+13%
Advertising	35	33	+5%	107	142	-24%
Digital Platform & Commerce	287	252	+14%	734	611	+20%
<i>Consumer Advice</i>	79	41	+91%	261	173	+51%
<i>Experiences</i>	49	71	-31%	68	89	-23%
<i>Beauty & Lifestyle</i>	159	139	+14%	404	349	+16%
Other	1	1	+1%	3	4	-16%
Adjusted EBITDA	45	41	+9%	59	41	+42%

COMMENTS

- Commerce & Ventures segment recorded dynamic revenue growth of +13% in Q4 2023 and +12% in FY 2023. On organic basis, revenue growth was +13% both in Q4 2023 and FY 2023
- Positive revenue development in Digital Platform & Commerce portfolio more than offset revenue decline in SevenVentures' media-for-revenue and media-for-equity business
- Main revenue drivers were Verivox (Consumer Advice) and Flaconi (Beauty & Lifestyle). Verivox benefited from easing on energy markets since the beginning of the year as well as higher contribution of new verticals such as insurance, loans and financial investments
- Adjusted EBITDA increased significantly by +42% in FY 2023 primarily due to dynamic and profitable growth in Consumer Advice and Beauty & Lifestyle verticals

DATING & VIDEO IMPACTED BY CONSUMER RESTRAINT AND REGULATORY HEADWINDS THROUGHOUT FY 2023

DATING & VIDEO EXTERNAL REVENUES AND ADJ. EBITDA [IN EUR M]

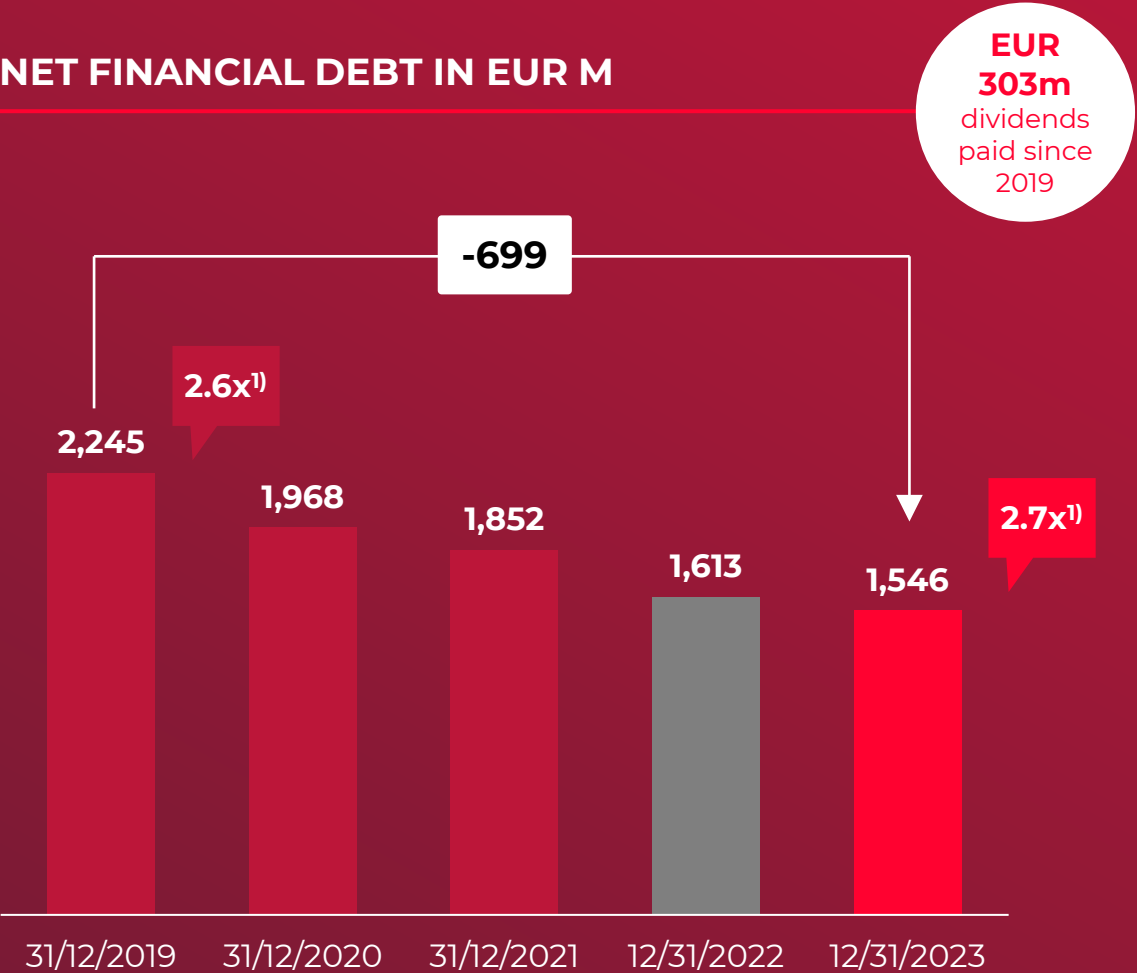
	Q4 2023	Q4 2022	YoY	FY 2023	FY 2022	YoY
External Revenues	101	127	-20%	434	518	-16%
<i>Organic</i>	101	122	-17%	434	508	-15%
Dating	58	70	-16%	245	274	-10%
Video	43	57	-25%	188	244	-23%
Adjusted EBITDA	15	26	-43%	72	99	-27%

COMMENTS

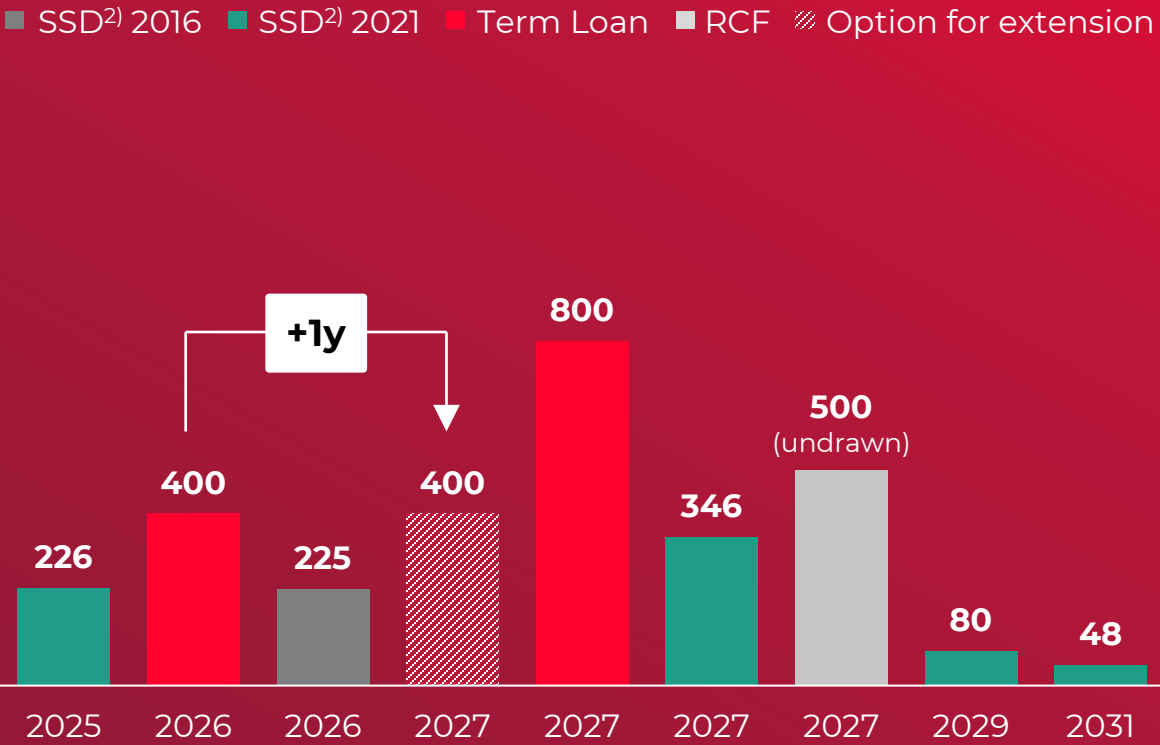
- Dating & Video revenues declined by -20% in Q4 2023 and -16% in FY 2023
- From March 2022, subscription businesses of Parship and ElitePartner had been affected by new regulations in Germany (Fair Consumer Contract Act), negatively impacting Dating revenues since Q3 2022, with major effect from Q2 2023 onwards. In addition, development of Dating business reflects continued consumer restraint in German-speaking markets
- At the same time, Video revenues decreased in a highly competitive environment and as a result of post-COVID normalization. In addition, Video revenue development reflects weakening video business based on third-party platforms
- Cost and efficiency measures implemented in H1 2023 partially offset decline in revenues
- Adjusted EBITDA decreased by -43% in Q4 2023 and by -27% in FY 2023, caused by revenue decline

FINANCIAL LEVERAGE AT YE 2023 WITHIN TARGETED RANGE OF 2.5X AND 3X – SIGNIFICANT REDUCTION OF NET DEBT BY AROUND EUR 700M SINCE 2019

NET FINANCIAL DEBT IN EUR M



DEBT MATURITY PROFILE IN EUR M



1) Financial leverage: Net debt/LTM adjusted EBITDA; Note: IFRS net debt as per P7S1 definition (i.e., excluding lease liabilities and real estate liabilities);
2) SSD = Schuldscheindarlehen/Promissory Loans
Note: Debt maturity profile excluding other loans and borrowings; RCF = Revolving Credit Facility

PROSIEBENSAT.1 PROPOSES DIVIDEND OF EUR 0.05 PER SHARE FOR FY 2023

	FY 2023	FY 2022
Group adjusted net income ¹⁾	EUR 225m	EUR 301m
Total Pay-out ratio ²⁾ vs. adjusted net income	~5%	~4%
Total dividend pay-out²⁾	EUR 11m	EUR 11m
Number of total P7S1 shares outstanding (as of December 31)	233,000,000	233,000,000
Number of treasury stock (as of December 31)	6,299,657	6,514,679
= Dividend entitled shares (as of December 31)	226,700,343	226,485,321
Proposed dividend per share (DPS)	EUR 0.05	EUR 0.05

COMMENTS

- Dividend proposal for 2023 takes into account ProSiebenSat.1's objective to significantly reduce net debt and financial leverage as well as to be able to make necessary investments in transformation of entertainment business
- Dividend payment is subject to approval of Annual General Meeting on April 30, 2024
- Pay-out ratio/amount is subject to number of treasury shares as of the date of the Annual General Meeting

03

Operations

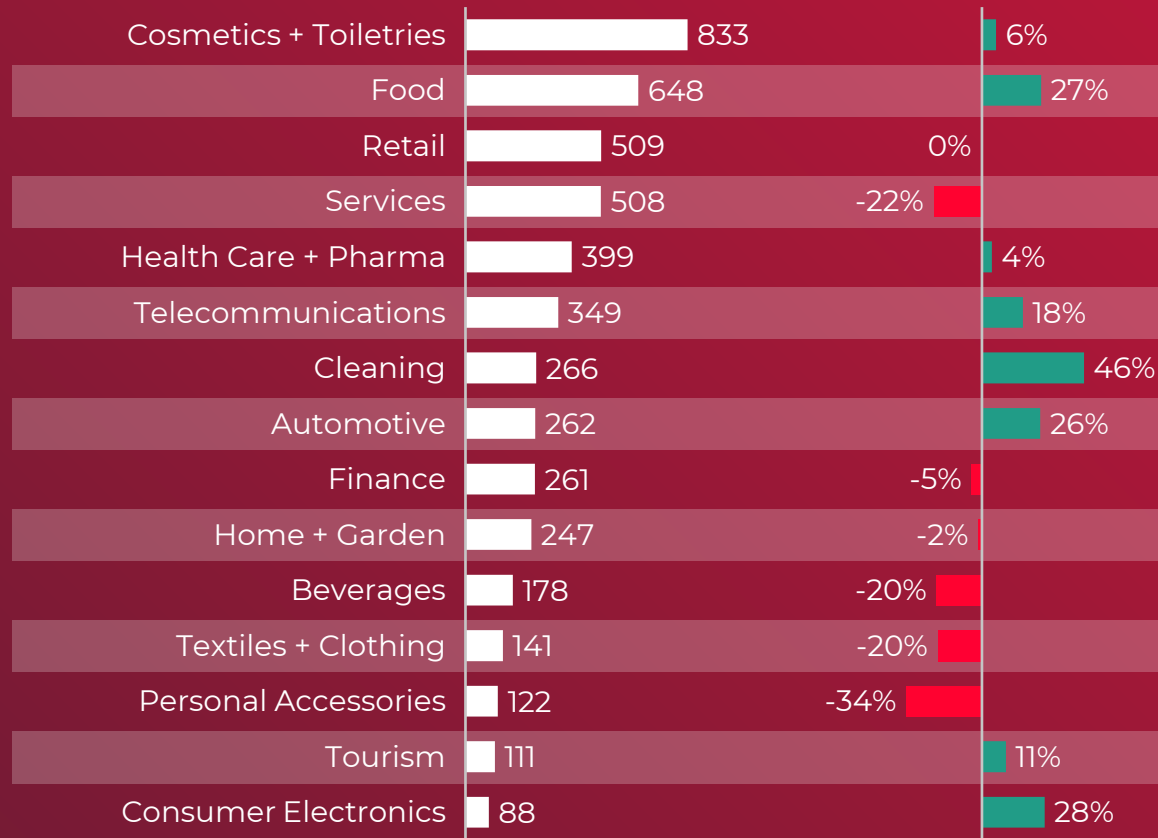


ENTERTAINMENT | DECLINING AD SPEND IN THE LARGEST SECTORS IN 2023 – TREND IMPROVEMENT IN MANY CATEGORIES IN Q4 2023

TOP 15 TV ADVERTISING INDUSTRIES, GROSS AD SPEND¹⁾ IN EUR M, YOY CHANGE IN +/-%

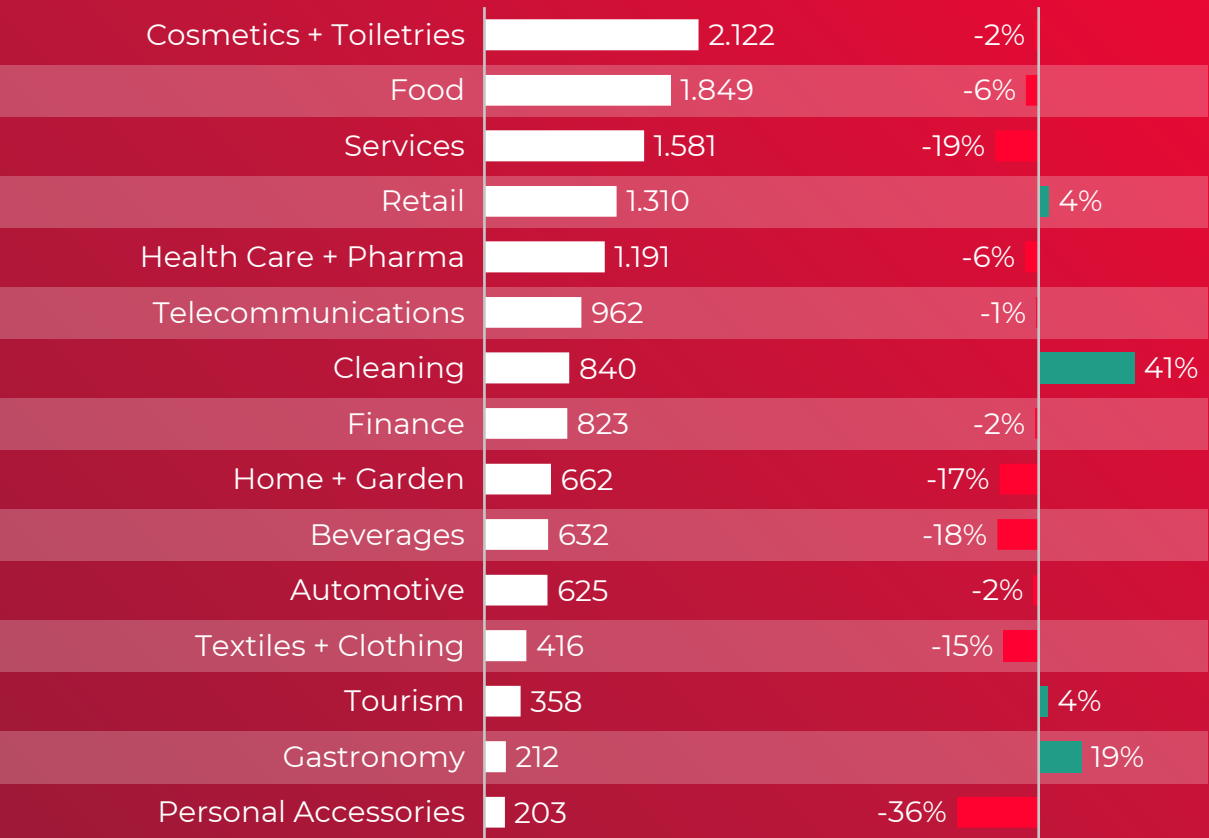
Q4 2023 SPEND

VS. PY



FY 2023 SPEND

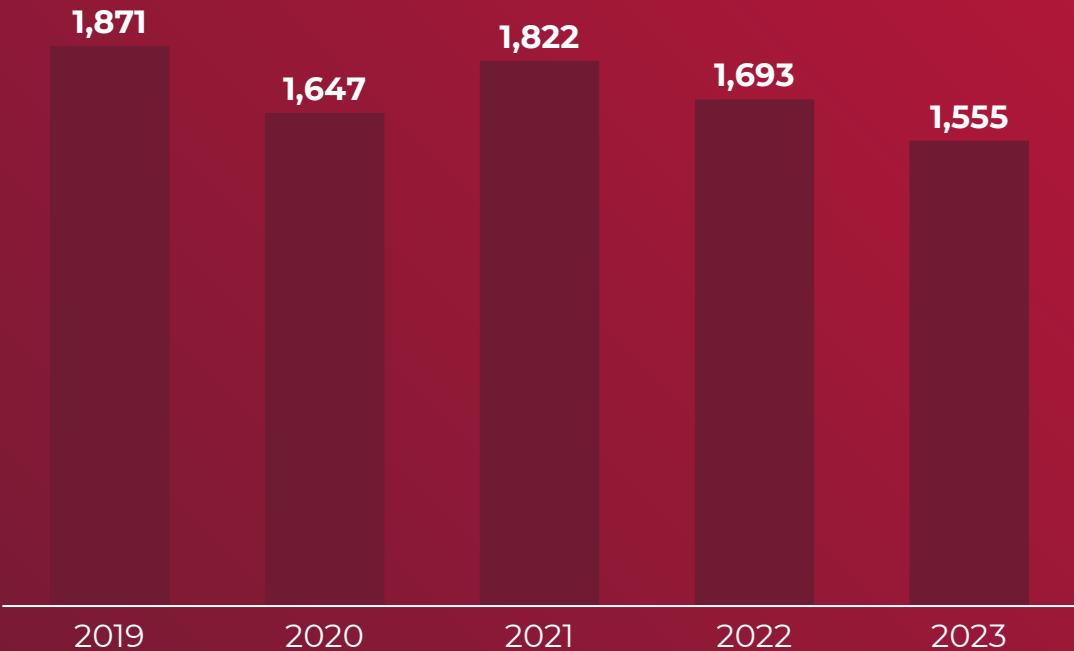
VS. PY



TV CORE ADVERTISING TREND PARTLY COMPENSATED BY GROWTH IN DIGITAL & SMART ADVERTISING REVENUES

ENTERTAINMENT TV CORE ADVERTISING REVENUES [IN EUR M]

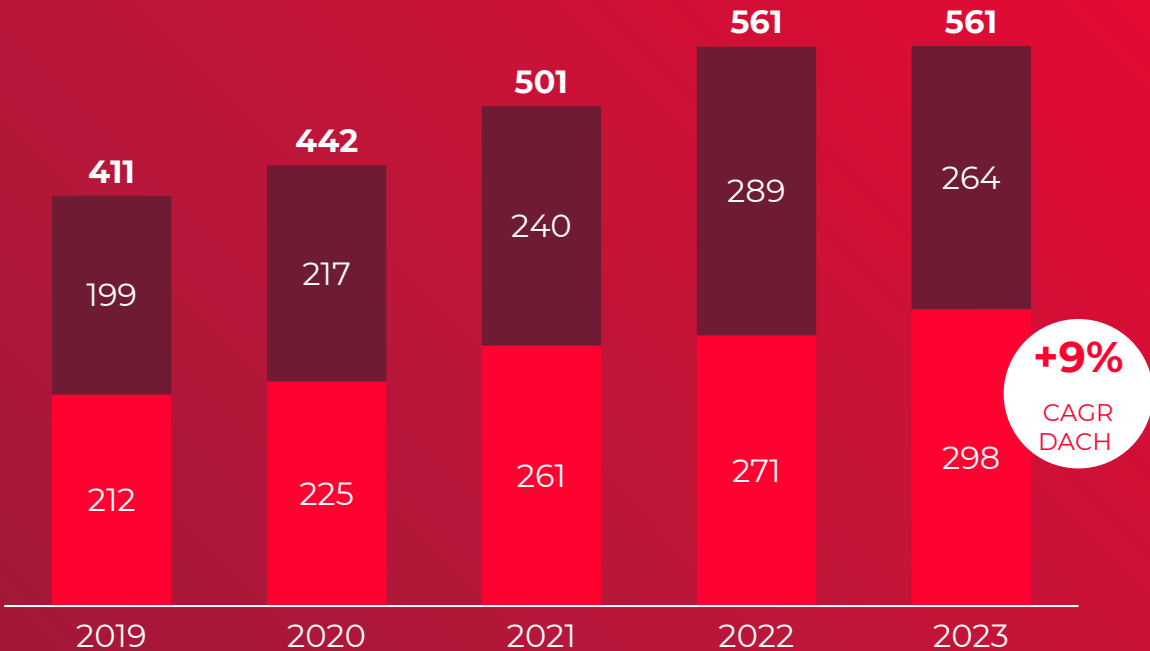
-5%
CAGR



ENTERTAINMENT DIGITAL & SMART ADVERTISING REVENUES [IN EUR M]

+8%
CAGR

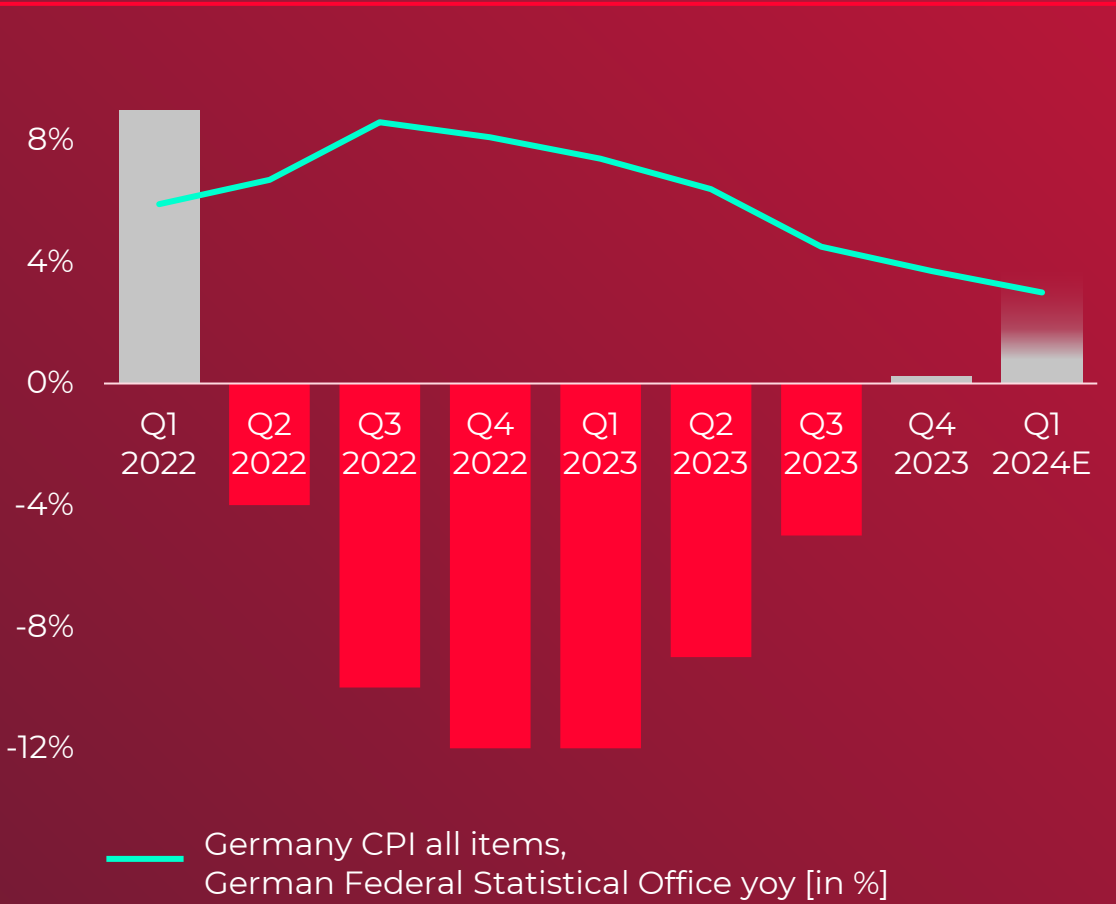
- Digital & Smart Advertising Revenues (Rest of World)
- Digital & Smart Advertising Revenues (DACH)



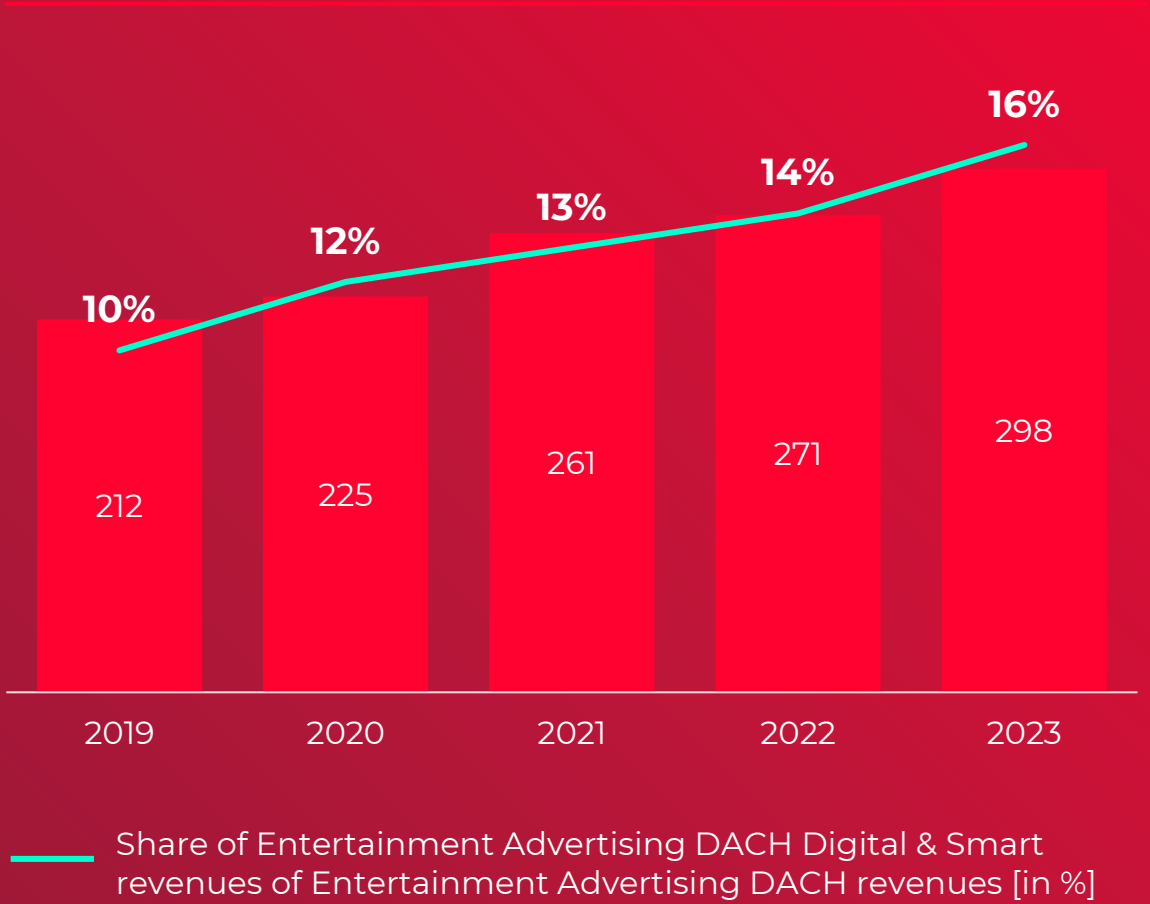
+9%
CAGR
DACH

IMPROVEMENT IN ENTERTAINMENT ADVERTISING DACH REVENUES IN PAST FOUR QUARTERS – STEADY INCREASE IN DIGITAL & SMART REVENUE SHARE

ENTERTAINMENT ADVERTISING DACH REVENUES YOY [IN %]



ENTERTAINMENT ADVERTISING DACH DIGITAL & SMART REVENUES [IN EUR M]



IN 2024, WE EXPAND ADVERTISING TARGET GROUP TO A 20-59 TO ADDRESS DEMOGRAPHIC CHANGE



Target group A 20-59 is dominating media usage by far with **174 minutes** daily viewing time for TV in 2023, that means TV accounts for almost **one-third** of total media usage of age group A 20-59¹⁾



Group's A 20-59 target group is made up of the station portfolio, which is characterized by **different relevant target groups** for each station. With this, we provide a **complementary overall offer** to our advertising customers

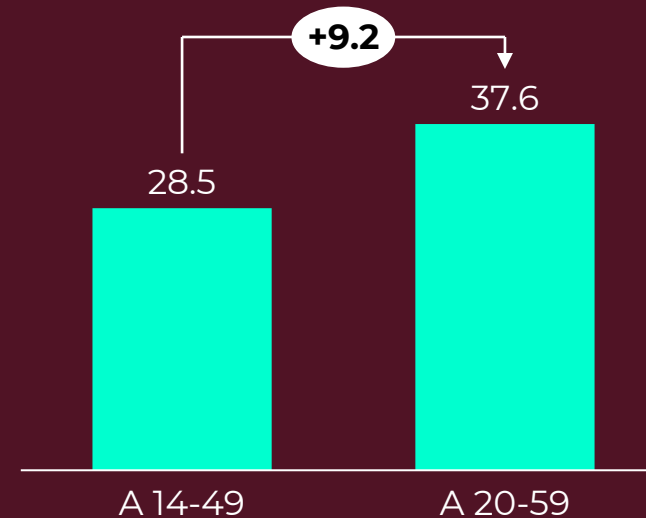


Target group A 20-59 is characterized by a particularly **high purchasing power** – 45% belong to top third households in Germany in terms of consumer spending capacity, compared to 35% for A 14-49²⁾



In addition, we are meeting **demand from advertisers** for older target groups

Average monthly net viewers³⁾
TV market 2023, in m



On average, TV reaches 37.6m individuals aged 20-59 per month which is 9.2m more viewers compared to 14-49

BY PARTNERING WITH RTL GERMANY, WE ARE CREATING ONE OF THE MOST ADVANCED AD TECH STACK AND PROGRAMMATIC BUYING OFFERINGS IN EUROPE



Linear TV



Addressable TV | Connected TV | Online Video

Adserver


Media Manager

P7S1


smartx Adserver

RTL

SSP


Media Manager SSP

P7S1


smartx SSP

RTL


Yieldlab SSP

P7S1

DSP/Booking


Active Agent

P7S1


Adkymia

RTL


Active Agent DSP (more for CTV & Online Video)

P7S1

Measurement


Ad Performance

RTL


BEE

RTL

Tech. Enabler


The ADEX DMP

P7S1


Nautilus Booking Tool

RTL


SSAI/DAI

RTL

BUILDING A PAN-EUROPEAN AD TECH STACK

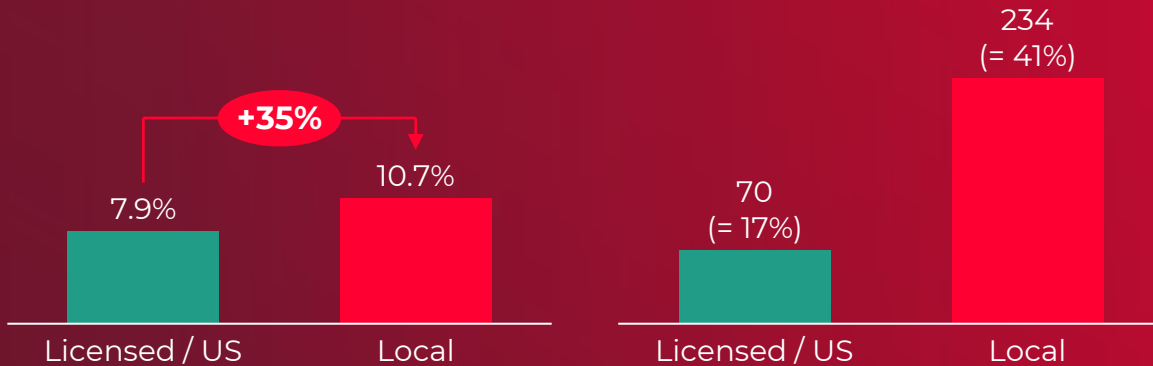
- Transform core business and digitize **linear TV** through own tech stack enabling **combined booking, measurement and reporting** across **linear TV, Addressable TV and Connected TV**
- Create aligned tech stack across the two TV houses to **streamline innovative products** on the market and allow agencies/advertisers to book across both
- Enable **programmatic buying logics** as well as ROI-centric buying logics seamless within one modular platform approach

LOCAL CONTENT ACHIEVES ABOVE-AVERAGE AUDIENCE SHARES AND DRIVES DIGITAL USAGE DUE TO EXTENSIVE REACH

AUDIENCE SHARE

HOURS OF PROGRAMS WITH MIN. 10% AUDIENCE SHARE

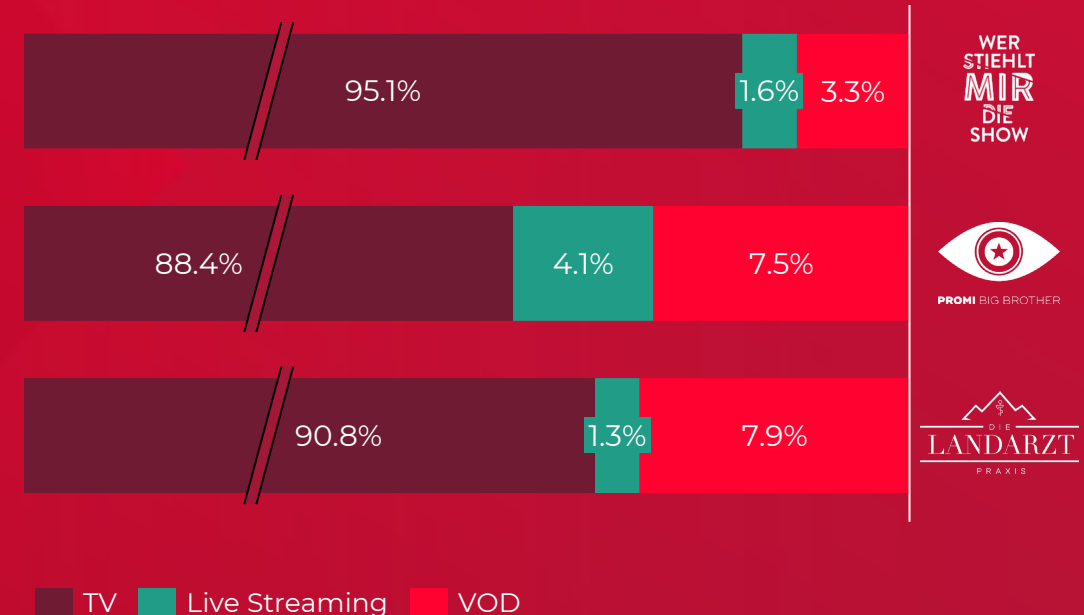
PRIME TIME, A 14-49, 2023¹⁾



- ✓ **Superior audience shares** of local content on ProSieben driving overall channel performance
- ✓ **Number of hours with more than 10% audience share** based on local content significantly above licensed content in commercially relevant target group
- ✓ **Exclusive local content** ads significant reach on streaming platform Joyn and allows platform independent consumption

TOP PROGRAMMES IN NOVEMBER 2023

Exclusive local formats drive incremental usage via streaming. Total net reach based on viewing duration for at least 60sec, 14-49 years²⁾



FOCUS ON JOYN PAYING OFF: SUBSTANTIAL GROWTH OF JOYN AT YEAR-END



6.3m

Monthly Video
Users Q4 2023¹⁾
(+30% vs. PY)

8.8bn

Minutes Video
Viewtime Q4 2023¹⁾
(+15% vs. PY)

+37%

Joyn AVOD
revenues Q4 2023²⁾
vs. PY



Strategic initiatives and full integration are paying off making **Q4 2023 Joyn's best quarter ever³⁾**



Strong interaction between linear TV and Joyn led to increasing MVUs and strong AVOD monetization



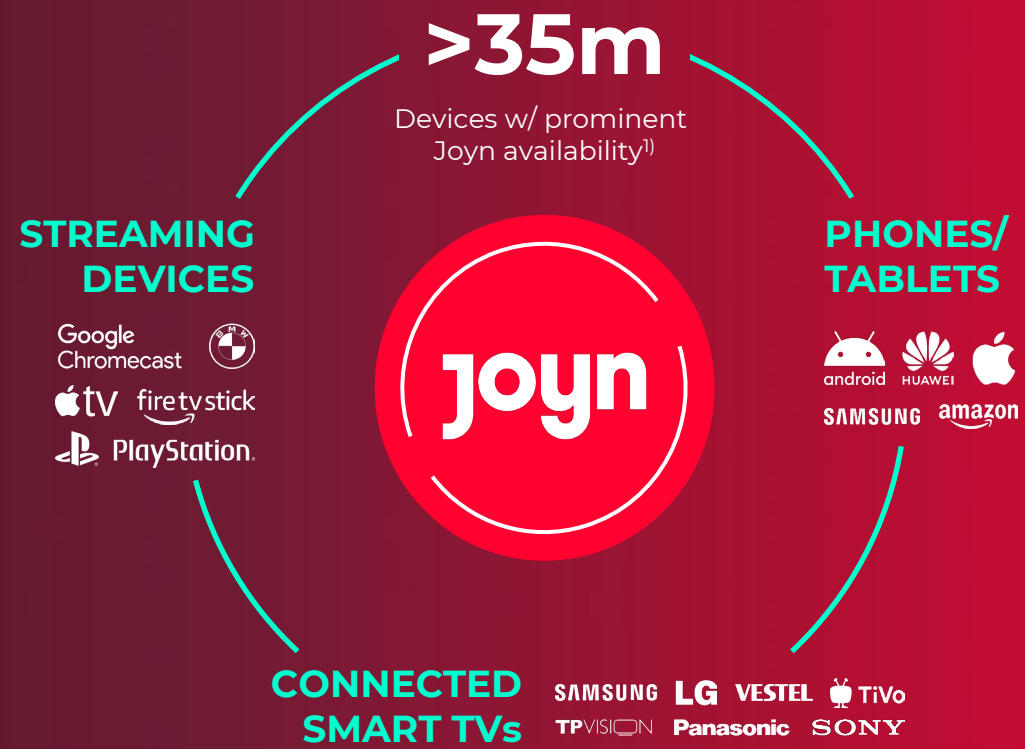
Highlight **"Promi Big Brother"** with best season on TV since 2019 and exclusive 24/7 live stream on Joyn PLUS+



Significant content investments for **exclusive Joyn Originals** further pushing reach



NEW DISTRIBUTION AGREEMENT WITH DEUTSCHE TELEKOM FURTHER EXPANDS JOYN'S REACH



NEW JOYN DISTRIBUTION DEAL
Launched in Feb 2024

Deutsche Telekom

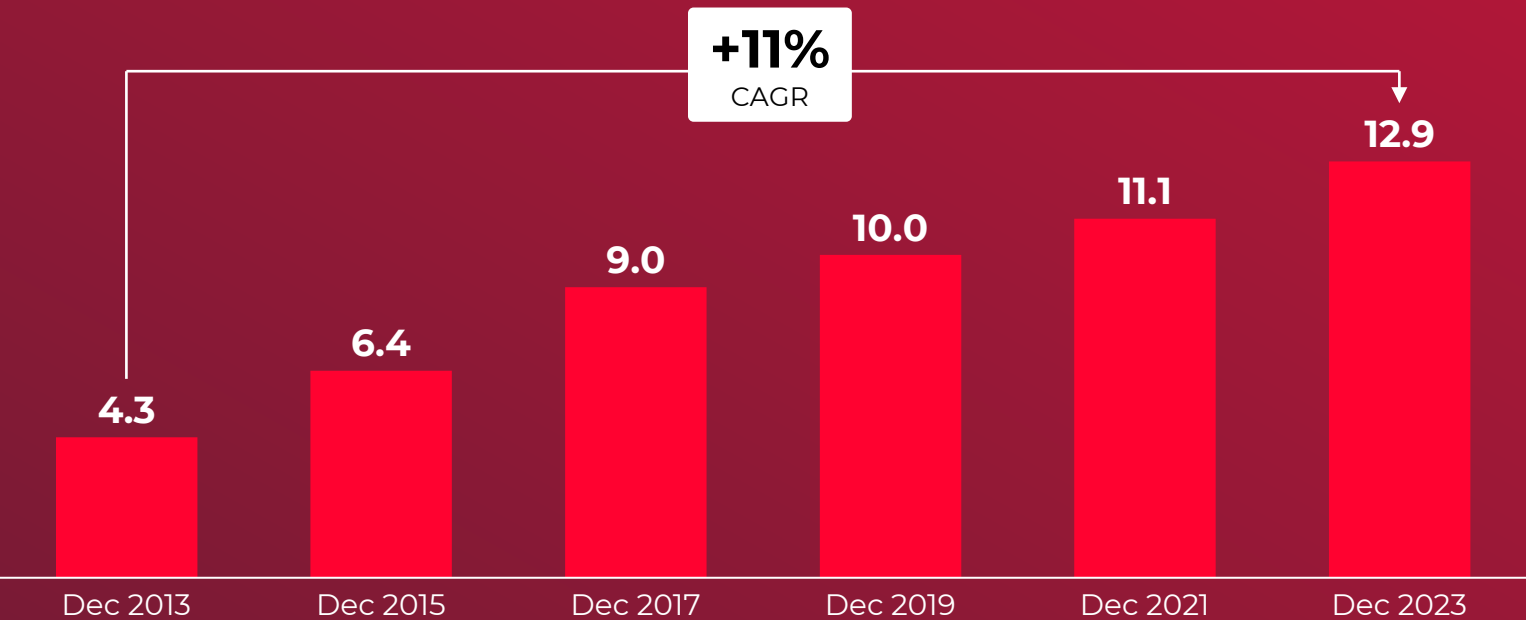
MAGENTA TV



¹⁾ Joyn availability through partnerships – double counts in households w/ more than one device are included. Basis: Connected Smart TVs and streaming devices

STRONGLY GROWING HD PENETRATION ON ALL PLATFORMS CONTINUES TO DRIVE DISTRIBUTION BUSINESS

HD FREE-TO-AIR DISTRIBUTION IN M



36m
TV households
in Germany¹⁾

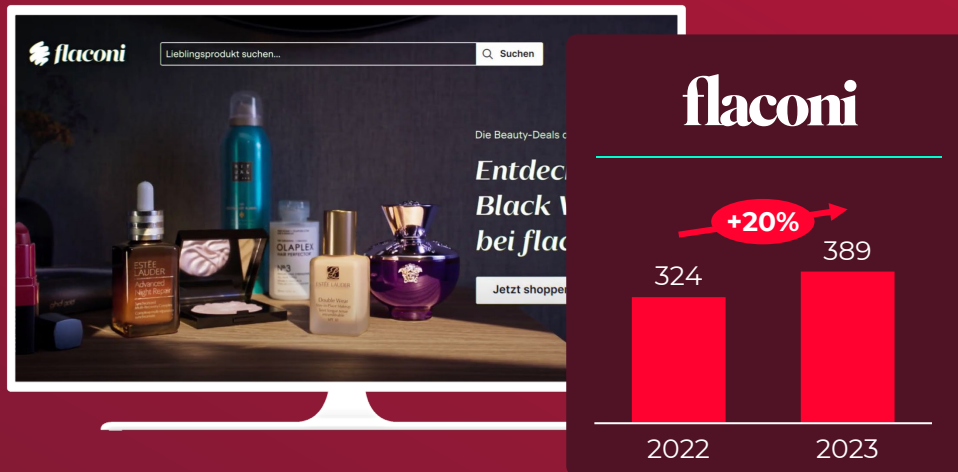
FTA DISTRIBUTION ON SATELLITE, CABLE, IPTV AND OTT/MOBILE



¹⁾ Source: Astra TV-Monitor 2022 as of May 2023, total TV households in Germany

COMMERCE & VENTURES | TRANSFORMATION EFFORTS ACROSS PORTFOLIO RESULT IN STRONG REVENUE AND EBITDA PERFORMANCE DESPITE AD MARKET HEADWINDS

External Revenues, YoY [in EUR m]



- Flaconi with **significant YoY revenue growth of +20% vs PY** due to resilient **online beauty market & operational excellence**
- Operational improvements in **assortment, marketing and logistics** leading to **positive EBITDA in 2023**



- **Strong outperformance** of pre-energy crisis revenue and EBITDA levels in 2023
- All verticals contributed to the **positive development**
- Verivox brand campaign **with strong impact on unaided brand awareness**

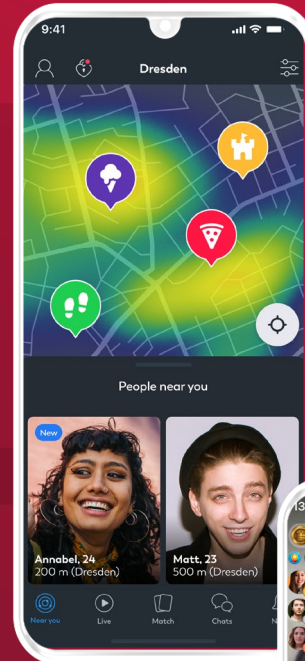
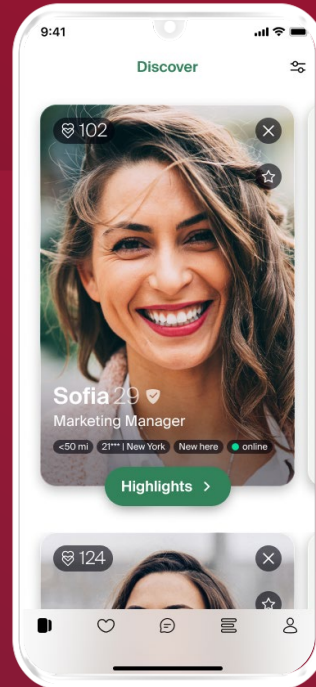
LIKE & CHAT

Redefining the way to connect on eharmony, Parship & ElitePartner: users match based upon sincere interest in other members' profiles

Doubling down on successful Healthy Dating approach

Strong brand moments to drive retention, e.g., 'Match Celebration'

New feelgood area leading to more user interactions



DATE MAP



The centerpiece of LOVOO's local, 'discover love next door' Dating experience

Based on density of users in area

Facilitates more meaningful connections in area

Curated list of locations helps discover not only people, but also places

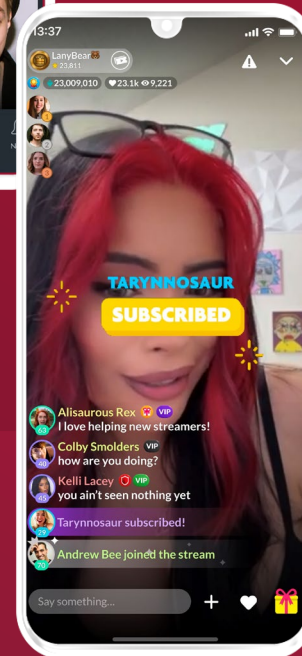
Users can repeatedly benefit from exclusive offers in locations

STREAMER SUBSCRIPTIONS

Users can now subscribe to exclusive live content by their favorite streamers on U.S. Video apps MeetMe, Skout & Tagged

In addition to gifting, streamers benefit from auto-renewable revenue source

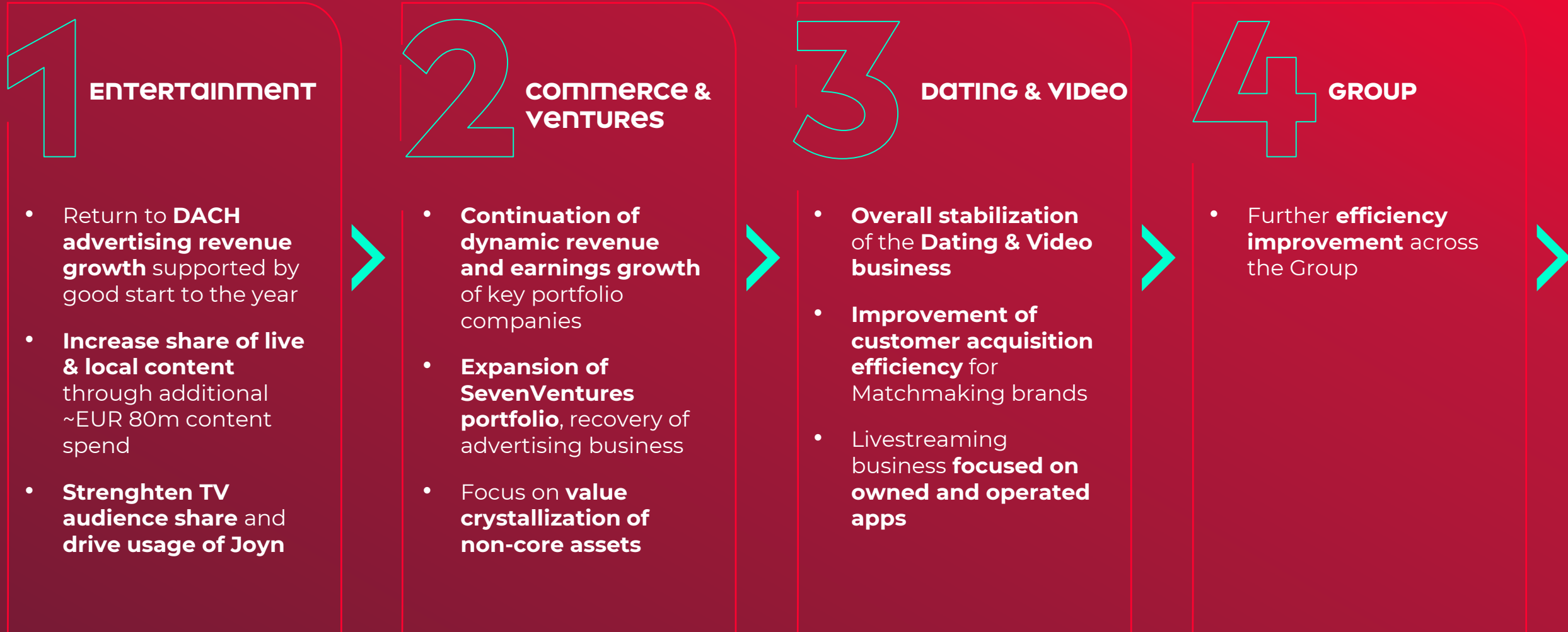
Viewers can enjoy extra content by 20,000+ subscribable streamers, e.g., short form videos



04 Outlook



PROSIEBENSAT.1'S ROADMAP FOR 2024



FOR FY 2024, WE ARE TARGETING SLIGHT INCREASE IN GROUP REVENUES AND ABOUT STABLE GROUP ADJUSTED EBITDA

	FY 2023	FY 2024 TARGET	COMMENT
Group revenues	EUR 3,852m (adjusted for currency and portfolio effects: EUR 3.82bn)	~EUR 3.95bn (+/- EUR 150m)	<ul style="list-style-type: none"> At mid-point of target range, Group expects Entertainment Advertising DACH revenues to grow by around +2% Entertainment Advertising DACH TV Core expected to be stable year-on-year Entertainment Advertising DACH Digital & Smart revenues expected to continue their growth, mainly driven by Joyn
Adjusted EBITDA	EUR 578m (adjusted for currency and portfolio effects: EUR 580m)	EUR 575m (+/- EUR 50m)	<ul style="list-style-type: none"> Group adjusted EBITDA reflects previously announced programming cost increase partly offset by savings effects from efficiency measures
Adjusted net income¹⁾	EUR 225m	~EUR 225m	<ul style="list-style-type: none"> Adjusted net income influenced by development of adjusted EBITDA, financial result and income taxes
Adjusted operating FCF	EUR 260m	double-digit million EUR amount above EUR 260m	<ul style="list-style-type: none"> For reasons of comparability adjusted for the change in investments in relation to the construction of the new campus at the premises in Unterföhring
P7S1 ROCE	11.0%	11.0%	<ul style="list-style-type: none"> Aim to achieve P7S1 ROCE of at least 15% in medium term
Financial leverage²⁾	2.7x	Between 2.5x and 3x	<ul style="list-style-type: none"> Assuming stable development of adjusted EBITDA and higher investments in programming content



ProSiebenSat.1
Media SE



APPENDIX

GROUP P&L

[in EUR m]	Q4 2023	Q4 2022	YoY	FY 2023	FY 2022	YoY
Revenues	1,281	1,269	+1%	3,852	4,163	-7%
Adjusted EBITDA	335	303	+11%	578	678	-15%
<i>Reconciling items</i>	-332	-8	>+100%	-437	-12	>+100%
<i>Thereof program impairment and provision for onerous contracts</i>	-325	1	n/a	-324	-1	>+100%
<i>Thereof reorganization expenses</i>	1	-2	n/a	-80	-5	>+100%
EBITDA	3	295	-99%	140	666	-79%
<i>Depreciation, amortization and impairments</i>	-75	-99	-24%	-227	-430	-47%
<i>Thereof PPA + Goodwill</i>	-30	-52	-41%	-51	-224	-77%
Operating result (EBIT)	-72	195	n/a	-87	236	n/a
Financial result	-28	-68	-58%	-78	-139	-44%
<i>Thereof interest result</i>	-17	-6	>+100%	-62	-27	>+100%
<i>Thereof "at equity" result</i>	3	0	>+100%	2	-24	n/a
<i>Thereof other financial result</i>	-14	-62	-77%	-18	-87	-80%
<i>Thereof valuation effects</i>	-10	-58	-83%	-13	-84	-84%
Result before income taxes (EBT)	-101	127	n/a	-164	97	n/a
Net income ¹⁾	-57	46	n/a	-124	5	n/a
Adjusted net income¹⁾	213	160	+33%	225	301	-25%
Adjusted operating FCF	256	200	+28%	260	492	-47%
Net financial debt²⁾	1,546	1,613	-4%			

1) Attributable to shareholders of P7S1; 2) Net financial debt as of 12/31/2023 respectively as of 12/31/2022

GROUP AND SEGMENT REVENUE BREAKDOWN

	Entertainment		Commerce & Ventures		Dating & Video		Total Group	
External revenues [in EUR m]	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022
Advertising revenues	724	729	35	33			759	763
DACH	649	646	35	33			684	679
Rest of the world	75	84					75	84
Distribution	47	47					47	47
Content	54	51					54	51
Europe	52	43					52	43
Rest of the world	2	7					2	7
Digital Platform & Commerce			287	252			287	252
Consumer Advice			79	41			79	41
Experiences			49	71			49	71
Beauty & Lifestyle			159	139			159	139
Dating & Video					101	127	101	127
Dating					58	70	58	70
Video					43	57	43	57
Other revenues	33	29	1	1			33	30
Total	858	857	322	286	101	127	1,281	1,269

GROUP AND SEGMENT REVENUE BREAKDOWN

	Entertainment		Commerce & Ventures		Dating & Video		Total Group	
External revenues [in EUR m]	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
Advertising revenues	2,116	2,253	107	142			2,224	2,396
DACH	1,853	1,964	107	142			1,960	2,106
Rest of the world	264	289					264	289
Distribution	186	184					186	184
Content	158	355					158	355
Europe	148	202					148	202
Rest of the world	10	153					10	153
Digital Platform & Commerce			734	611			734	611
Consumer Advice			261	173			261	173
Experiences			68	89			68	89
Beauty & Lifestyle			404	349			404	349
Dating & Video					434	518	434	518
Dating					245	274	245	274
Video					188	244	188	244
Other revenues	114	95	3	4			117	99
Total	2,574	2,888	844	757	434	518	3,852	4,163

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	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Linear TV									
Audience Share A 20-59 ¹⁾	21.1%	21.5%	20.1%	20.9%	19.9%	21.6%	20.7%	21.6%	20.9%
Joyn (DE+AT)²⁾									
Monthly Video Users ³⁾	4.07m	3.62m	4.84m	4.15m	4.60m	4.51m	4.19m	6.31m	4.90m
Video Viewtime in minutes ³⁾	6.6bn	6.1bn	7.6bn	27.2bn	7.6bn	7.1bn	6.2bn	8.8bn	29.6bn
AVoD Revenues (YoY) ⁴⁾	n/a	n/a	n/a	n/a	+44%	+28%	+58%	+37%	+41%

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