



ProSiebenSat.1
Media SE



COMPANY PRESENTATION

AGENDA

01 WHO WE ARE

02 STRATEGY

03 FINANCIALS / OUTLOOK

04 SEGMENT DEEP DIVES

05 ESG

06 SHARE

07 APPENDIX

OUR ENTERTAINMENT BUSINESS IS THE CORE OF OUR ACTIVITIES – SUPPORTED BY OUR COMMERCE & VENTURES AND DATING & VIDEO ACTIVITIES

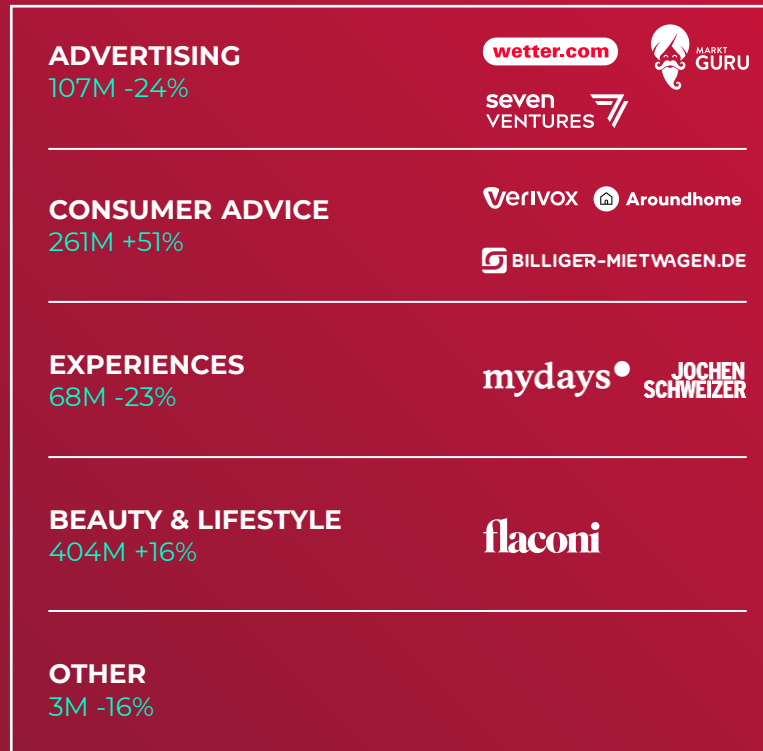
PROSIEBENSAT.1 GROUP REVENUES: 3,852M -7%

Revenues reported; FY 2023; in EUR; growth in %

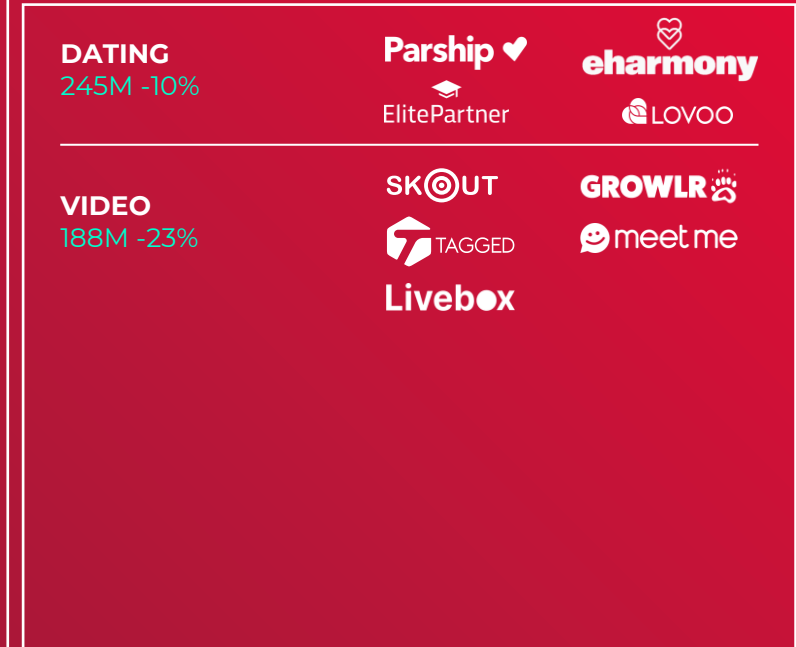
ENTERTAINMENT | 2,574M -11%



COMMERCE & VENTURES | 844M +12%



DATING & VIDEO | 434M -16%



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WE HAVE WHAT IT TAKES ...

~60m

TV viewers watching
P7S1 channels
per month¹⁾

joyn

4.9m

Monthly video users
on Joyn²⁾

joyn

29.6bn

Minutes video
viewtime on Joyn²⁾

~248m

Monthly visits on
our commerce
platforms³⁾

>8bn

Total video
views by Studio71
on YouTube⁴⁾

17

Digital entertainment
platforms & destinations
making people happy
every day⁶⁾

~40m

Monthly addressable
users in the Livebox
network⁷⁾

>44m

Monthly video
views on our own
digital platforms⁵⁾

... TO REACH MILLIONS OF PEOPLE EVERY DAY

WE HAVE A GREAT SET OF ASSETS, CAPABILITIES AND STRENGTHS TO BUILD UPON



Great **Entertainment portfolio** which we can build upon



Our **digital platform Joyn** offering huge opportunities for digital expansion



Market-leading **smart advertising products**



15 **TV Channels**



Differentiating content already reaching all age groups via many different channels



Large **creator network**



Growing **Audio** ad sales and content business ready for expansion



M4E/M4R¹⁾ and majority investments synergistically utilizing idle inventory while building up successful consumer brands



High-quality **Dating brands** and **market-leading tech solutions** for digital interaction

OUR STRATEGIC DIRECTION IS CLEARLY SET OUT

01

Rigorously put **consumers first** in all we do

02

Strengthen our **leadership position in the German-speaking Entertainment market**

03

Maximize **consumers' time spend across all media offers** and become even **more attractive** in the **digital environment**

04

Continue to synergistically create **new digital businesses with entrepreneurs in the DACH region** while **crystallizing value** for the Group

05

Maintain **strict financial discipline** with **focus on cost efficiencies, profitability** and **free cash flow**



OUR PLAN FOR PROSIEBENSAT.1



2024
roadmap



MID-TERM
strategic direction

ENTERTAINMENT

- Return to **DACH advertising revenue growth** supported by good start to the year
- **Increase share of live & local content** through additional ~EUR 80m content spend
- **Strengthen TV audience share** and **drive usage of Joyn**

Strengthen our **leadership position in the German-speaking Entertainment market**

COMMERCE & VENTURES

- **Continuation of dynamic revenue and earnings growth** of key portfolio companies
- **Expansion of SevenVentures portfolio**, recovery of advertising business
- Focus on **value crystallization of non-core assets**

Be **enabler of young digital DACH companies** while **crystallizing value** of existing portfolio

DATING & VIDEO

- **Overall stabilization of Dating & Video business**
- **Improvement of customer acquisition efficiency** for Matchmaking brands
- Livestreaming business **focused on owned and operated apps**

Further **penetrate existing international markets** and **crystallize value**

P7S1 GROUP

- Further **efficiency improvement** across the Group

Build **local all-in-one Entertainment-centric** company with multiple forms of **monetization**

OUR WAY FORWARD IN ENTERTAINMENT – WE WILL MAXIMIZE VIDEO VIEW TIME ACROSS ALL PLATFORMS

JOYN AS CENTRAL DIGITAL HUB

Interactive features & shopping

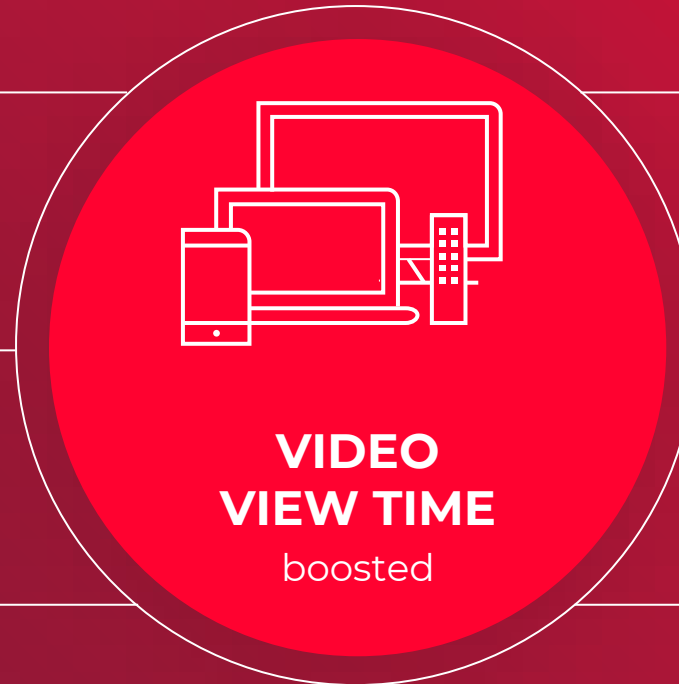
Local content & own IP

“FAST channels”¹⁾

Content partnerships

Creator-led content

Inhouse news



MULTI-PLATFORM WINDOWING

WE AIM TO POSITION JOYN AS THE #1 FREELY ACCESSIBLE HOUSEHOLD ENTERTAINMENT AND LIFESTYLE BRAND IN DACH FOR THE ENTIRE FAMILY

EXPAND TALENTS & LIVE EVENTS

- **New target group** for growth
- New **flagship formats**
- **Creator-led** content and **interactivity**

ENHANCE TV & LIBRARY

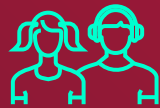
- Expand **Joyn originals** releases
- Exclusive P7S1 **previews**
- Selected **US premium content**
- Attractive “**FAST channels**”¹⁾

STRENGTHEN LIVE TV, NEWS & SPORTS

- **Aggregation** of partners' live TV
- Local **news**
- Relevant **sports content**



KIDS & YOUNG GENERATION
(4 - 29)



Number of viewers



Our **multi-faceted content strategy** will allow us to maximize reach across our platform universe
Multi-usage content deals like our recent one with **NBCUniversal** thereby represent the future of windowing

EXAMPLE | OUR WINDOWING APPROACH GOING FORWARD HEAVILY RELIES ON USAGE OF CONTENT ACROSS ALL OUR LINEAR AND DIGITAL CHANNELS

LINEAR
Free & Pay TV



DIGITAL
AVoD



DIGITAL
SVoD

Features

First Run & Library



Series

First Run & Library



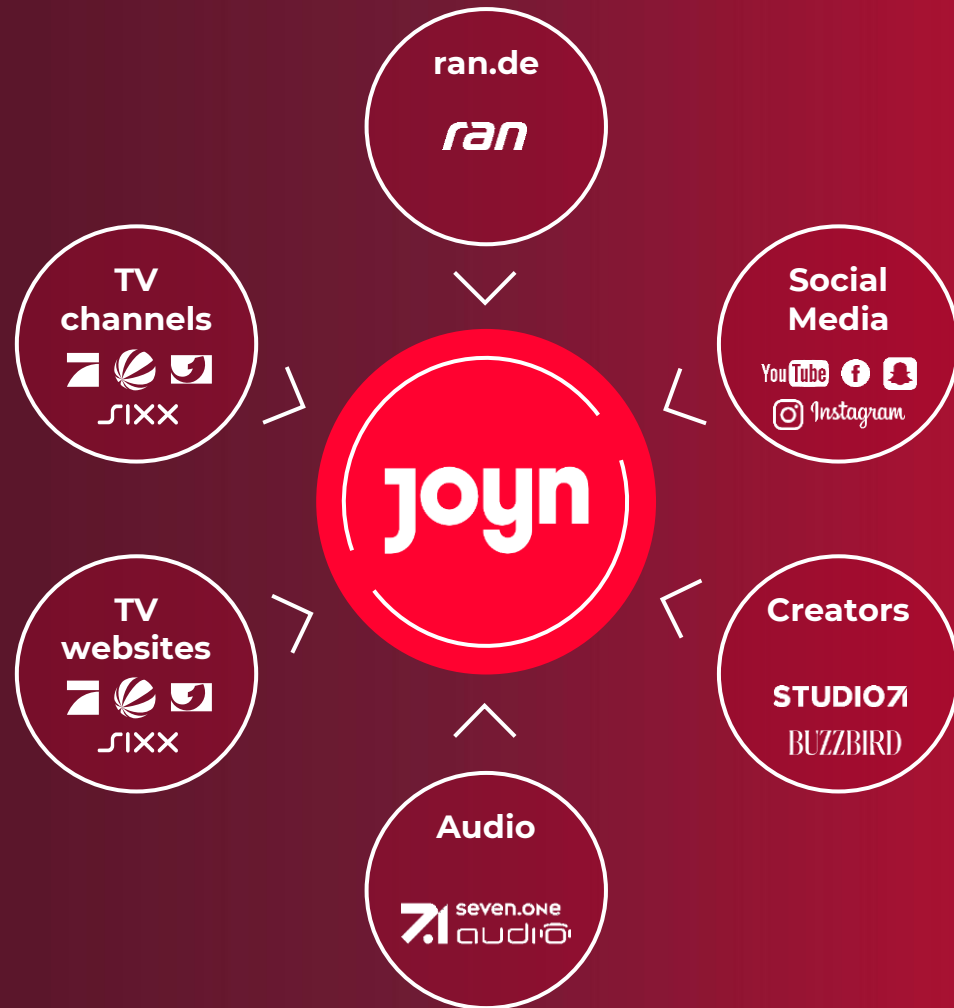
Factual Content



Kids Content



WITH JOYN IN OUR CENTER, WE WILL STRONGLY FOCUS ON DIGITAL TRANSFORMATION



We position Joyn at the **center of our Entertainment universe**



Consequently, we **strongly focus on digitization** and predominantly **grow via digital consumption**



We leverage **all other ProSiebenSat.1 platforms and assets as traffic engines** for Joyn



We enter **impactful partnerships** and **leverage access to creator ecosystem** to develop state-of-the-art content for young demographics

WE WILL CONTINUE TO DIVERSIFY MONETIZATION

CLASSIC TV

- Linear TV advertising
- Distribution
- M4E and M4R¹⁾

Leverage high pricing power of TV mass reach and P7S1's idle advertising inventory



OPTIMIZE

ADVANCED TV

- Addressable TV
- Total Video based on CFlight²⁾
- Advanced targeting
- Programmatic TV

Continue disrupting advertising sales market with programmatic and targetable products achieving higher reach & CPMs³⁾



SCALE

DIRECT-TO-CONSUMER

- Entertainment X Commerce, e.g., shoppable ads
- (Live) interaction

Leverage direct access to consumers and conquer new direct-to-consumer revenue streams and business models

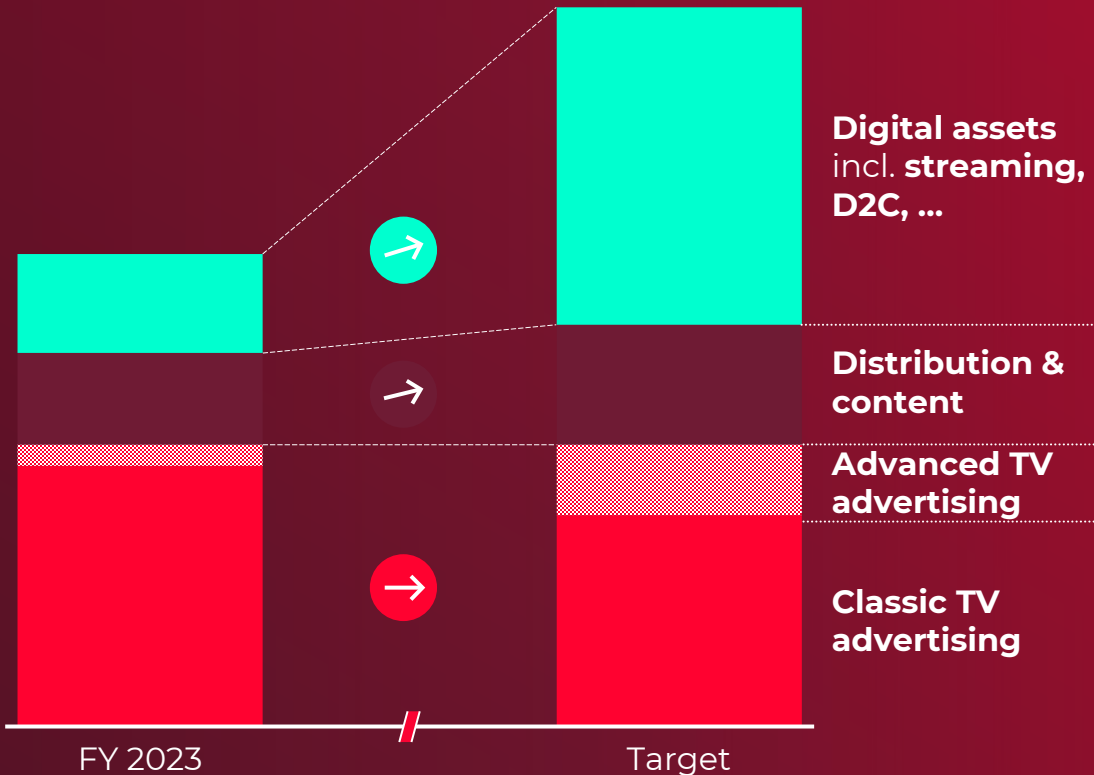


BUILD & EXPAND

WE WILL ACCELERATE DIGITAL EXPANSION AND RETURN TO MID-TERM ORGANIC GROWTH BY INCREASINGLY CAPTURING ATTRACTIVE GROWTH MARKETS

ENTERTAINMENT REVENUES

Illustrative view



EXEMPLARY FOCUS MARKETS

In-stream video advertising¹⁾

Podcast advertising²⁾

eCommerce²⁾

Content production³⁾

Classic and advanced TV advertising (combined)⁴⁾

CAGR '23-'28

↗ +11%

↗ +9%

↗ +9%

→ +2%

→ +0%

1) Based on internal estimates as of H2 2023

2) Statista as of 04/03/2024

3) Spend on original, local programming of broadcasters and streamers as a proxy, based on internal estimates as of H2 2023

4) TV Net ad market incl. convergence products, based on internal estimates as of H2 2023

Source: Statista as of 04/03/2023; internal estimates

COMMERCE & VENTURES HIGHLY SYNERGISTIC WITH OUR ENTERTAINMENT CORE – IDLE INVENTORY AS GLUE

~EUR 450M

Capital invested of disposed assets¹⁾

~EUR 1BN

Disposal proceeds¹⁾

MINORITY INVESTMENTS

Monetization of idle ad inventory through M4E/M4R²⁾ investments is a proven model and benefits the Group

Continue to **invest media in promising young companies and entrepreneurs**

Support them in **brand building** to scale

Assess and potentially integrate minorities that **fit into the ProSiebenSat.1 strategy**

IDLE
ADVERTISING
INVENTORY

~EUR 670M

Cumulated net advertising synergy contribution of C&V assets³⁾

MAJORITY INVESTMENTS

Operationally improve majority-owned portfolio (NuCom assets)

Ongoing **portfolio review of majority investments** based on our **best owner strategy** to crystallize value effectively

Apply much more **focused investment and divestment approach** to new majorities

Invest only in **highly synergistic** companies

DATING & VIDEO BUSINESS IS THE RESULT OF A SUCCESSFUL MEDIA INVESTMENT; IN 2024, WE CONTINUE TO FOCUS ON OPERATIONAL IMPROVEMENT OF THE BUSINESS



START IN 2012

From a **minority** investment in a **Pure dating brand** based in Hamburg ...

TODAY

... To A **Majority** Shareholding Of A **Dating & Video Group** With 8 B2C Brands On 3 Continents ...

WAY FORWARD

... Into a next development Phase in which we will **assess all strategic options** based on our **best-owner principle**

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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%

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%

Note: Organic = adjusted for portfolio and currency effects

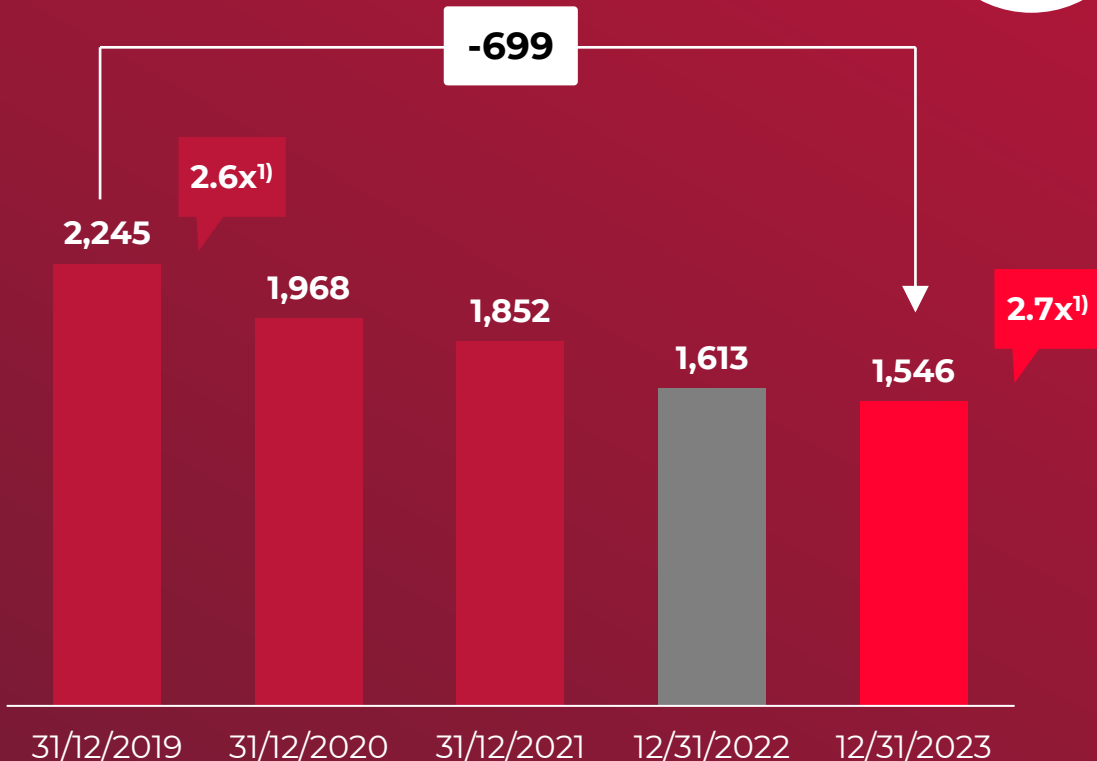
COMMENTS

- 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

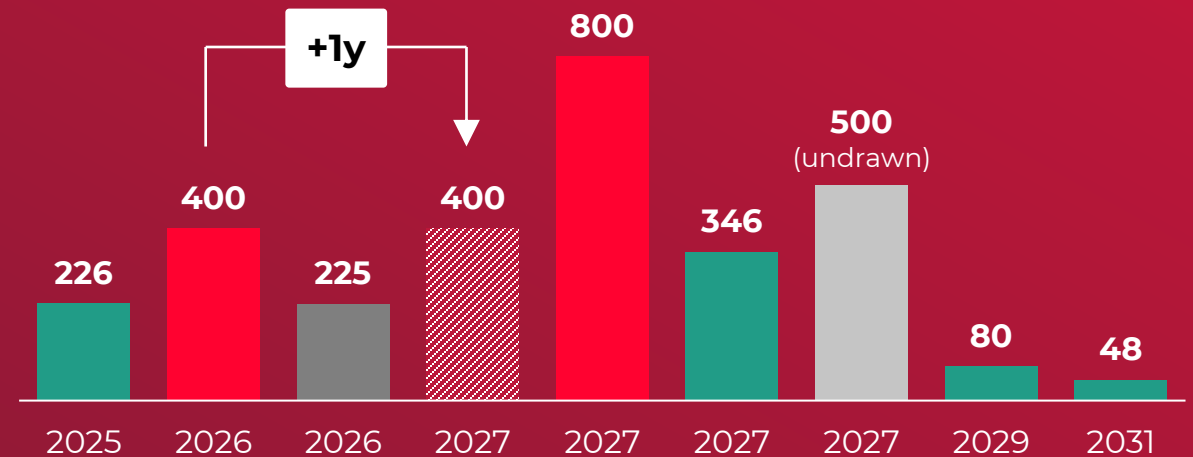
NET FINANCIAL DEBT IN EUR M

EUR 303m
dividends
paid since
2019



DEBT MATURITY PROFILE IN EUR M

■ SSD²⁾ 2016 ■ SSD²⁾ 2021 ■ Term Loan ■ RCF ▨ Option for extension



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

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

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entertainment

ENTERTAINMENT

CONTENT

Optimization of content and ployout



- We can only win the competition in attracting viewers and users in the long term with our own content which is **exclusively** available on **our channels** and **digital platforms**
- For this, we need the right program and genre mix
- Therefore, we concentrate on producing **relevant, local** and **live** content

Talk of town formats with ratings >20%²⁾

Major sports rights: Bundesliga, NBA, NHL, Formula E

EUR 80m on-top investment in local content in 2024

REACH

More focus on expanding digital reach and digitization of TV



- We distribute our content across various platforms: **Linear TV, channel websites, fan worlds**, streaming platform **Joyn**
- In addition, we work with **third-party platforms** (e.g., Telekom, Vodafone, HD+) and digital players such as **Waipu.tv** and **Zattoo** as well as **YouTube** and **Facebook** for short-form content

~60m monthly P7S1 TV viewers³⁾

6.3m monthly video users on Joyn⁴⁾

8.8bn minutes video viewtime on Joyn⁴⁾

MONETIZATION

Addressing new budgets and new businesses



- We market the Group's entire portfolio across all channels: **TV, Addressable TV (ATV), online, mobile, video on demand, teletext**
- Thereby TV is becoming increasingly digital, and we are therefore developing innovative advertising solutions: **Addressable TV, Cross-Device Bridge, C-Flight**
- In addition, we participate in the **technical service fees** that end customers pay to the respective providers for programs in **HD** quality

SOM gross TV ad market share of **37.4%**⁵⁾

11m unique ATV devices in Germany⁶⁾

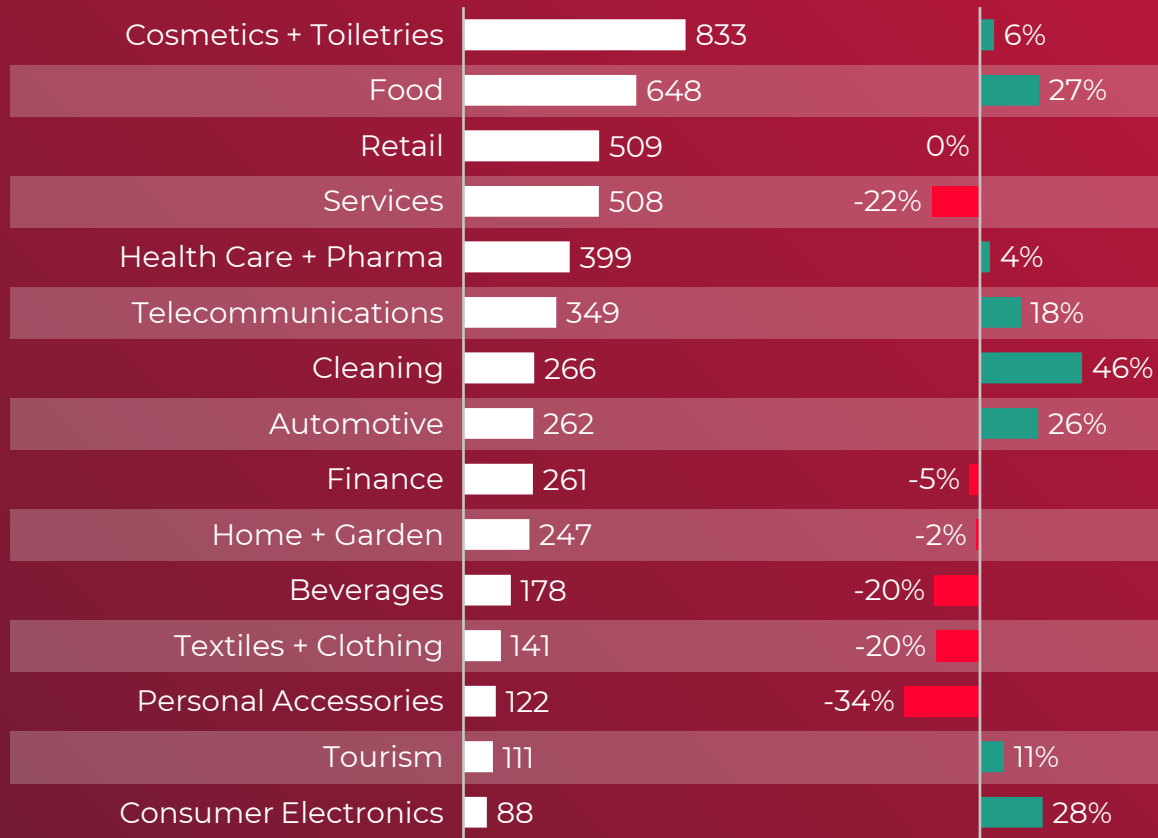
13m HD FTA subscribers⁷⁾

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 +/--%

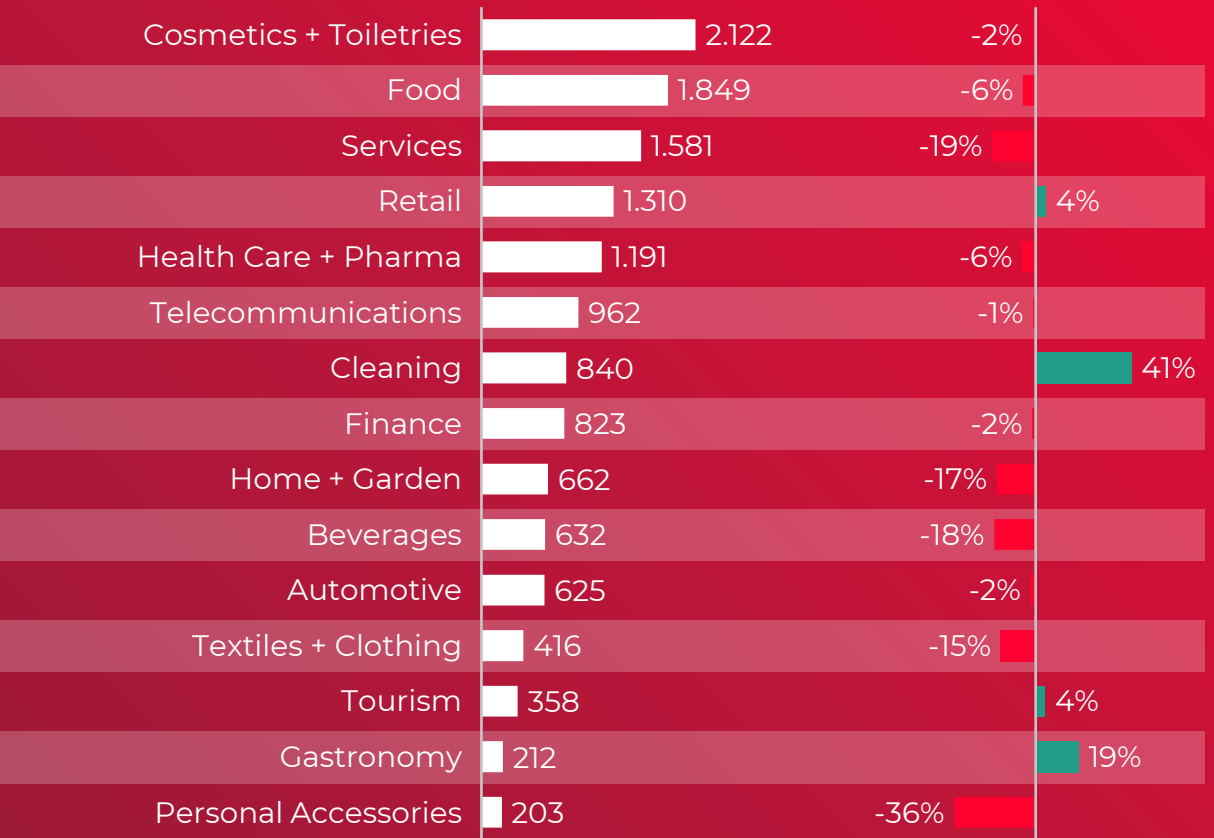
Q4 2023 SPEND

VS. PY



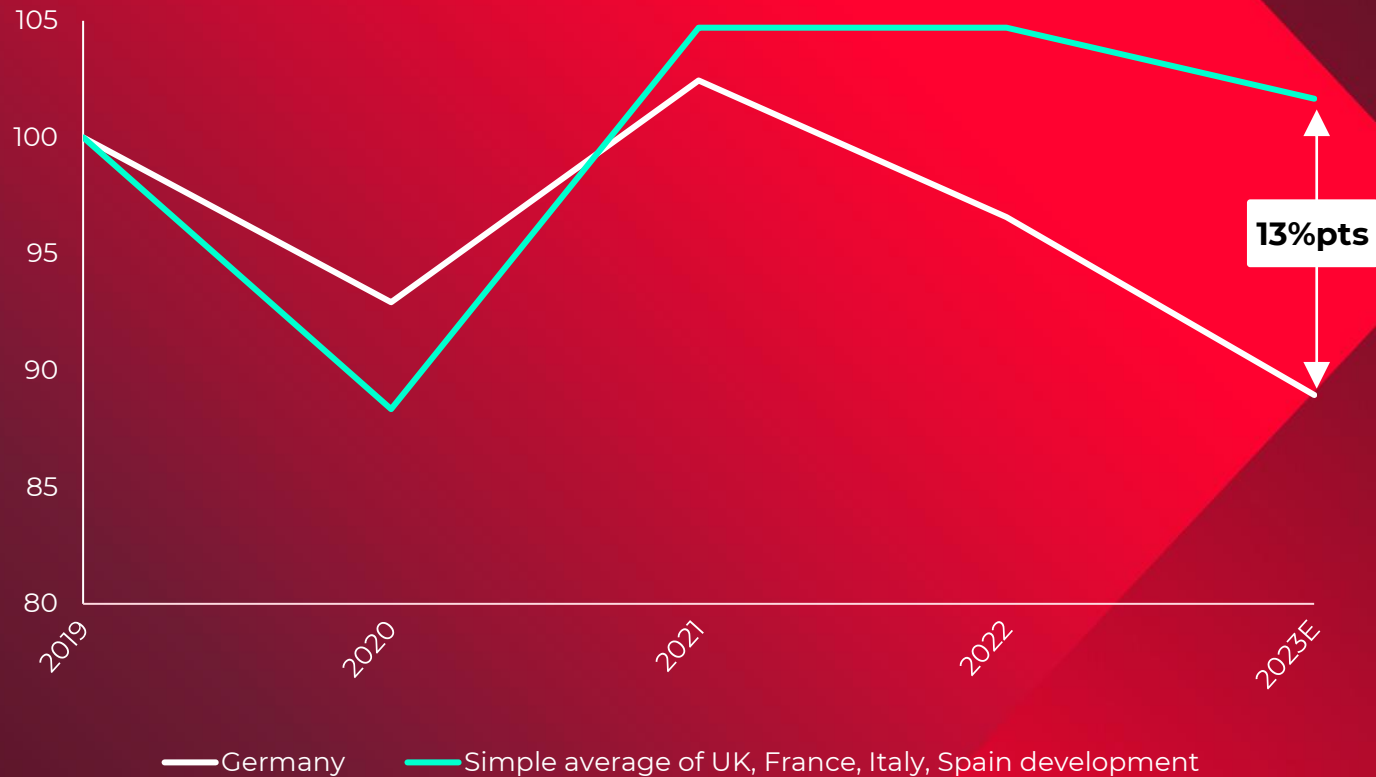
FY 2023 SPEND

VS. PY



GERMAN TV ADVERTISING MARKET HIT HARDER BY EFFECTS OF UKRAINE WAR

NET TV ADVERTISING MARKET DEVELOPMENT (INDEXED)



Gap between net TV advertising markets in Germany vs. simple average of other European countries (U.K., Spain, France and Italy) by c. 13%pts.



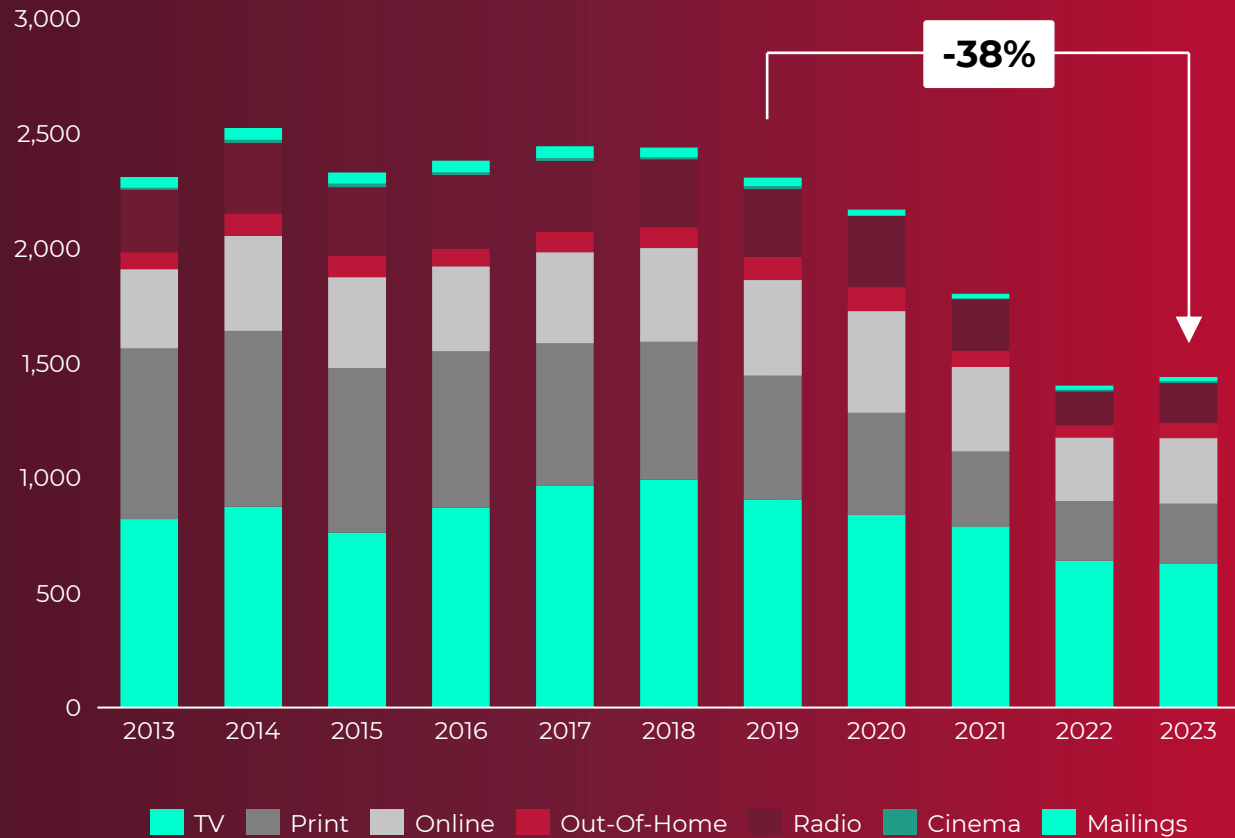
In contrast to European average, **German TV advertising weakened notably more with start of Ukraine war** and associated impact on macroeconomic environment



Energy crisis in 2022 caused by dependence on Russian gas and **associated consumer restraint weighed on advertising market**, particularly starting with H2 2022 through 9M 2023, as many of our customers reduced marketing expenses to compensate for price increases elsewhere

EXAMPLE AUTOMOTIVE SECTOR: GROSS AD SPEND STILL ALMOST 40% BELOW PRE-PANDEMIC LEVEL – SELECTED DIGITAL AND TV AUTOMOTIVE BUDGETS SECURED

GROSS ADVERTISING SPEND, AUTOMOTIVE IN EUR M



Automotive sector has significantly **cut advertising budgets** in past four years. However, 2023 development shows stabilization on low level

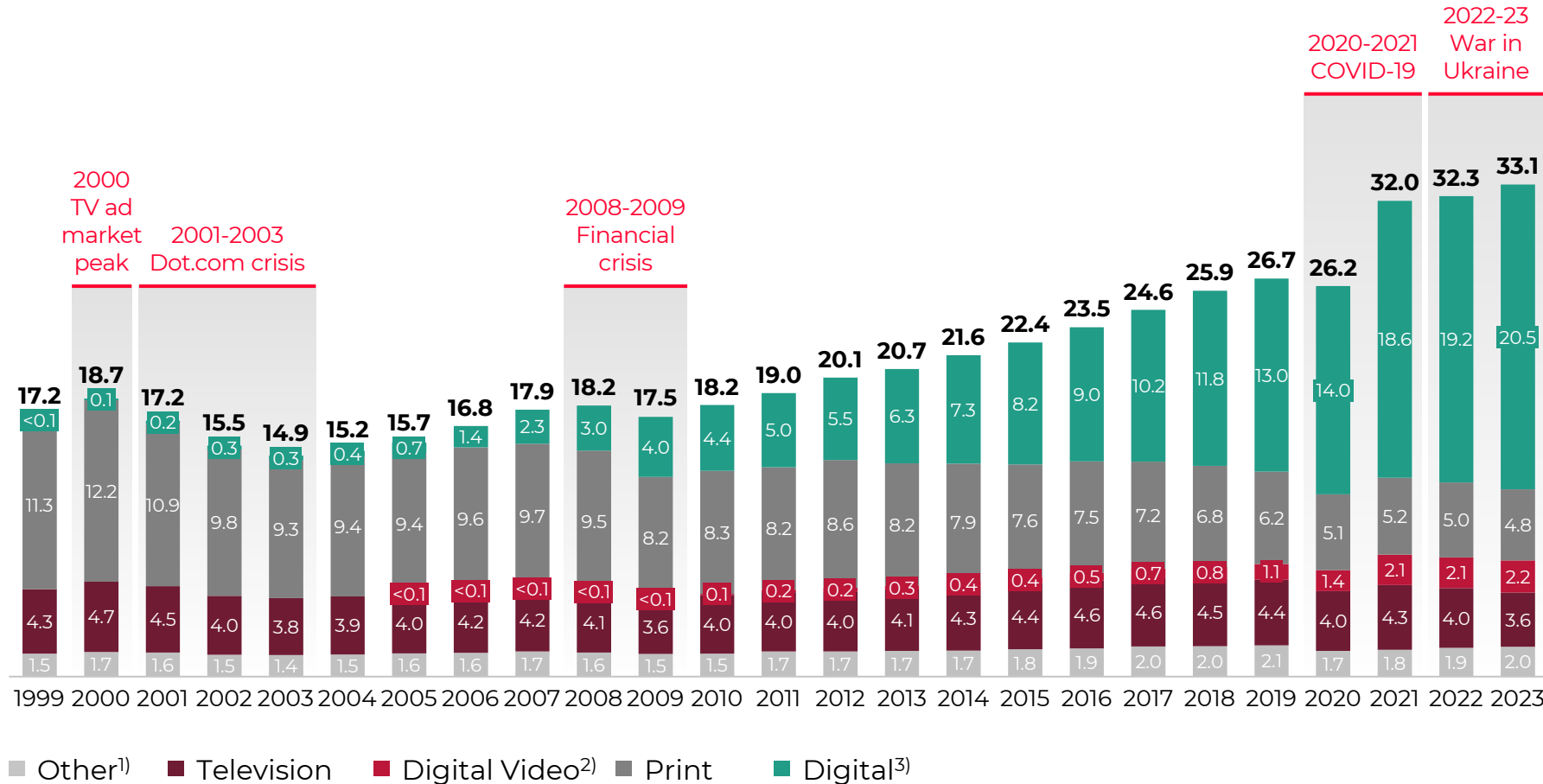
We managed to **secure campaigns** with selected brands (e.g., Cupra) who are investing in brand building and brand awareness



Other automotive players follow, as we prove that our TV and digital offer is in the **relevant set** for the automotive industry once it fully bounces back

DIGITAL ADVERTISING CONTINUES TO GROW STRONGLY UNDERLINING OUR DIGITAL FIRST APPROACH WITH RESILIENT TV ADVERTISING AS CORE BUSINESS

GERMAN NET AD MARKET – LONG-TERM DEVELOPMENT in EUR bn



COMMENTS

TV

- TV ad market reached its peak in 2000 and even though it is still below that level, it showed strong resilience over the long-term
- It is quite sensitive to economic downturns but usually recovers quickly thereafter

Digital video

- Digital video is the strongest growing of all digital advertising formats (2018-23 CAGR: +21%)

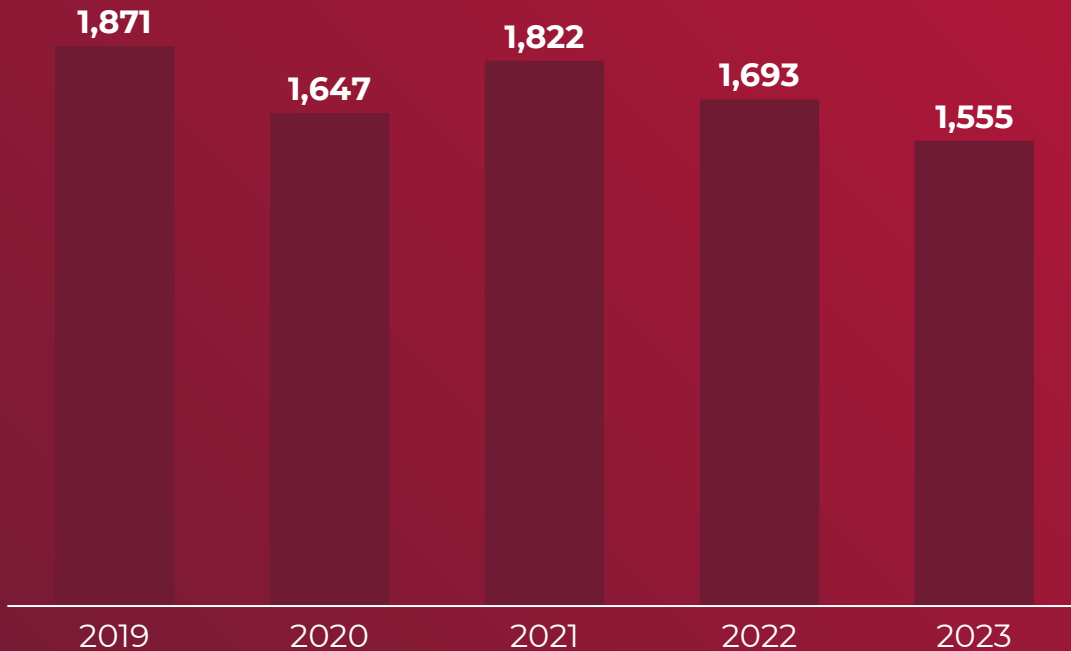
Digital

- Robust growth since inception, primarily through search and performance marketing – largely at the expense of print – but not TV so far
- Boundary between TV and digital video is softening (Connected TVs)
- Thanks to our diversification we are also benefiting from the digital advertising growth in our Commerce & Ventures segment (e.g., Markt guru, Wetter.com)

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

ENTERTAINMENT TV CORE ADVERTISING REVENUES [IN EUR M]

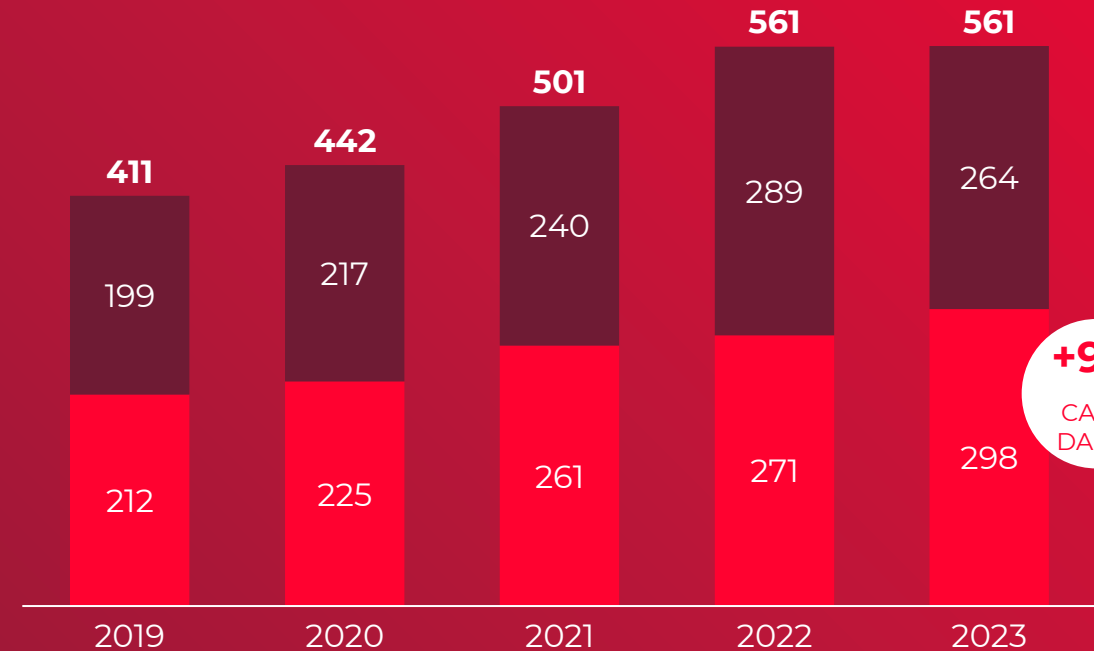
-5%
CAGR



ENTERTAINMENT DIGITAL & SMART ADVERTISING REVENUES [IN EUR M]

+8%
CAGR

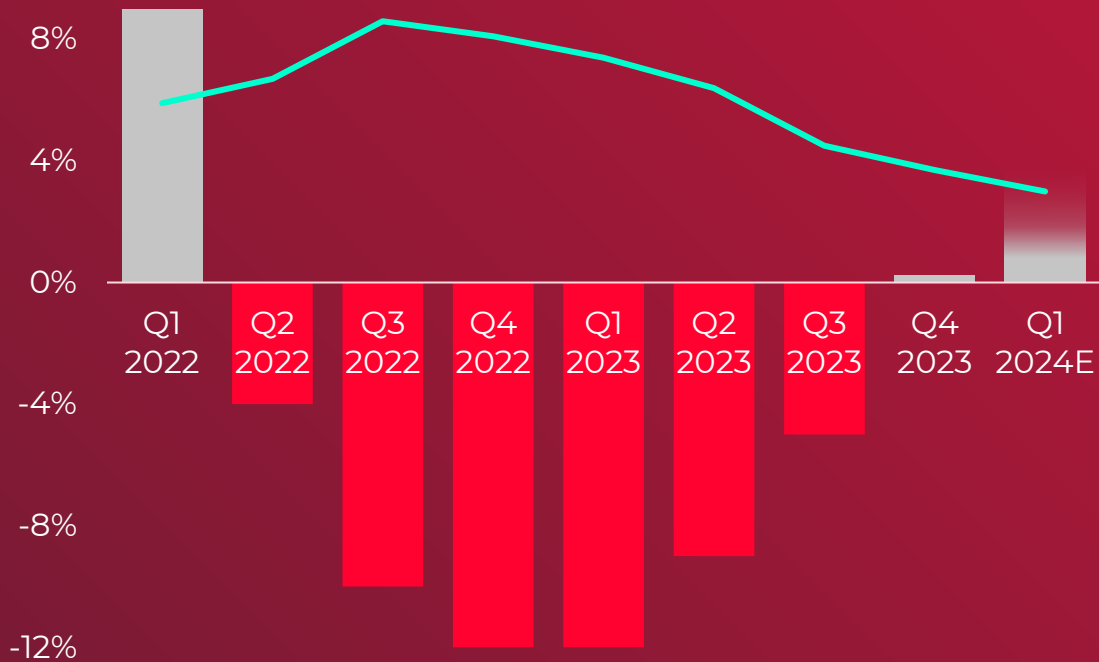
■ Digital & Smart Advertising Revenues (Rest of World)
■ Digital & Smart Advertising Revenues (DACH)



+9%
CAGR
DACH

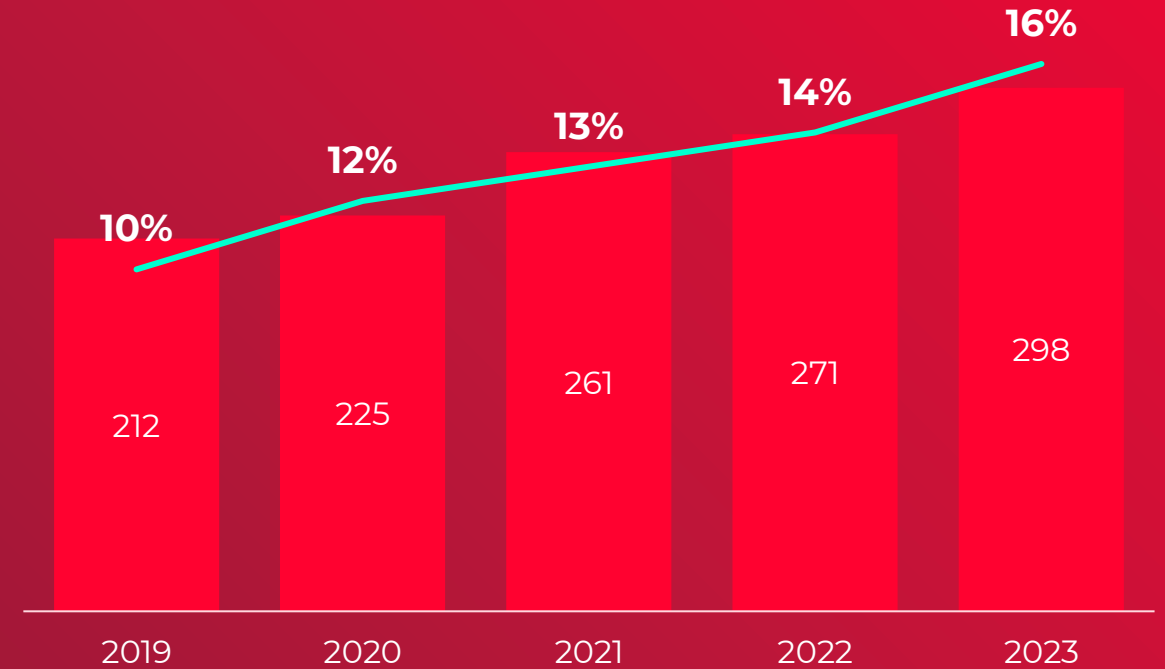
IMPROVEMENT IN ENTERTAINMENT ADVERTISING DACH REVENUES IN PAST FOUR QUARTERS – STEADY INCREASE IN DIGITAL & SMART REVENUE SHARE

ENTERTAINMENT ADVERTISING DACH REVENUES YOY [IN %]



Germany CPI all items, German Federal Statistical Office yoy [in %]

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



Share of Entertainment Advertising DACH Digital & Smart revenues of Entertainment Advertising DACH revenues [in %]

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

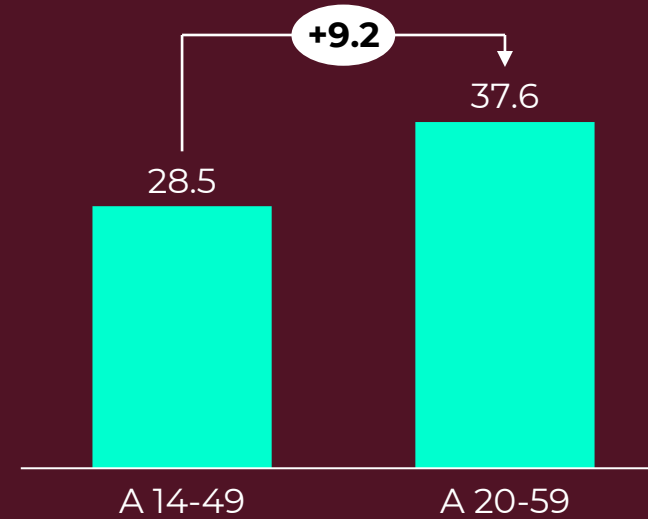


Target group A 20-59 is characterized by a particularly **high purchasing power** – 45% belong to top third households in Germany in terms of consumer spending capacity, compared to 35% for A 14-49²⁾



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

Average monthly net viewers³⁾
TV market 2023, in m



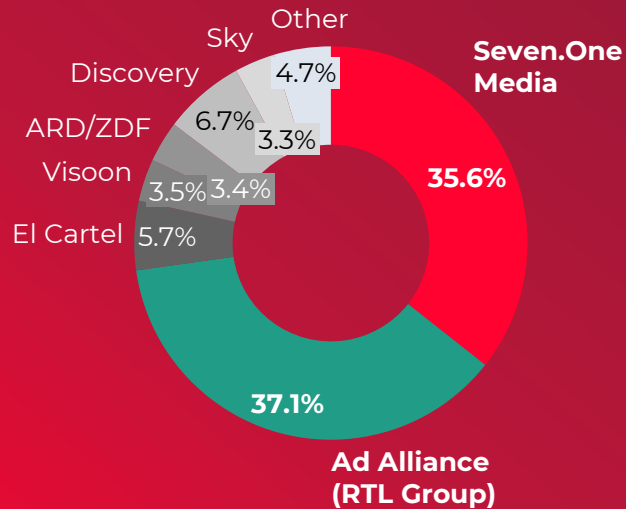
On average, TV reaches 37.6m individuals aged 20-59 per month which is 9.2m more viewers compared to 14-49

PROSIEBENSAT.1 HAS STRONG MARKET POSITIONS IN THE GERMAN TV ADVERTISING AND AUDIENCE MARKET BASED ON LARGE LOCAL CONTENT FOOTPRINT

MARKET SHARE

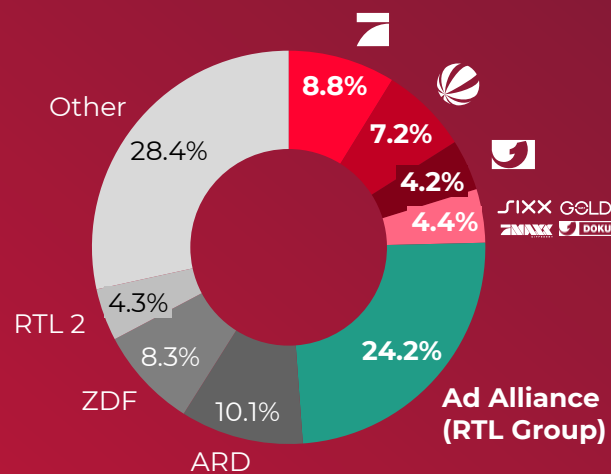
Nielsen Gross advertising revenue share, FY 2023¹⁾

ProSiebenSat.1 Group: **35.6%**



Audience Share A 14-49, FY 2023²⁾

ProSiebenSat.1 Group: **20.9%**



LOCAL HIGHLIGHTS



Talk of town: Lighthouse formats like Germany's Next Topmodel, Stealing the Show and Beating the Channel reaching >20% market share for single episodes



Public value: Information and socially relevant content with formats like Green Seven Week and Special Olympics, focus on green and barrier-free production



Sports: Top-tier sports content such as First and Second Bundesliga (reaching >20% market shares for single matches), NHL (ice hockey) and NBA (basketball)



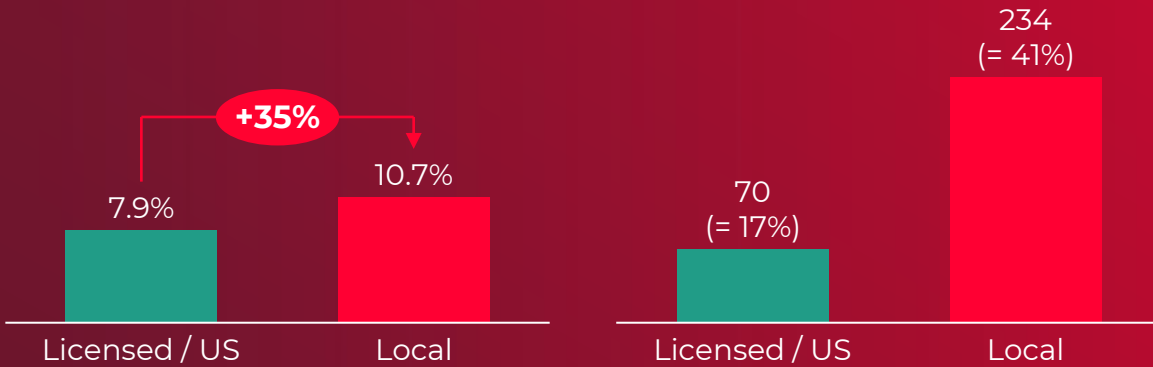
News: Own in-house daily local news production for all channels and platforms, launch of new state-of-the-art studio to come

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

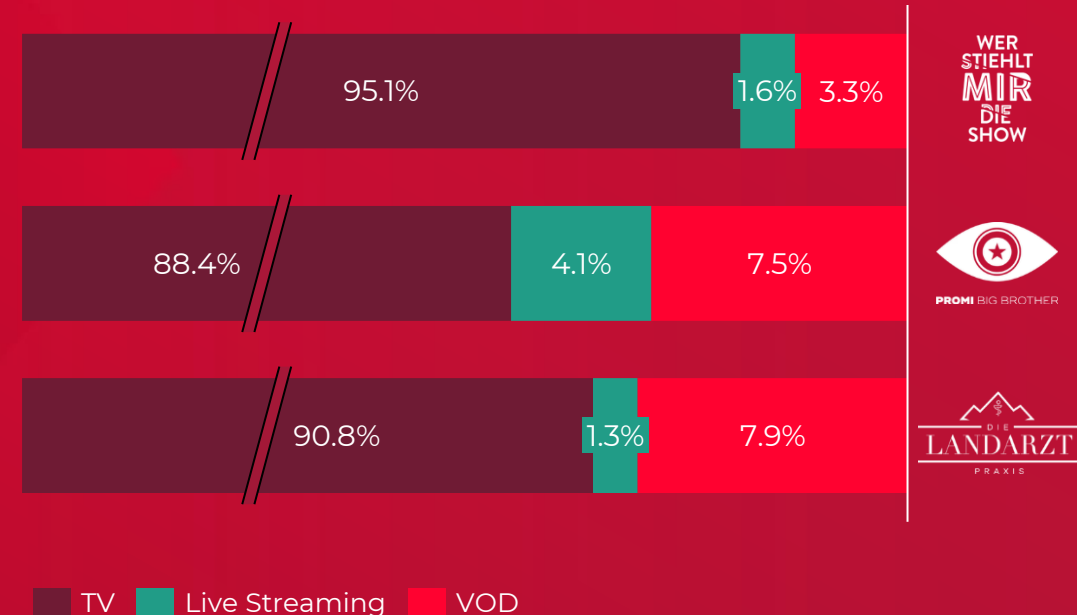
PRIME TIME, A 14-49, 2023¹⁾



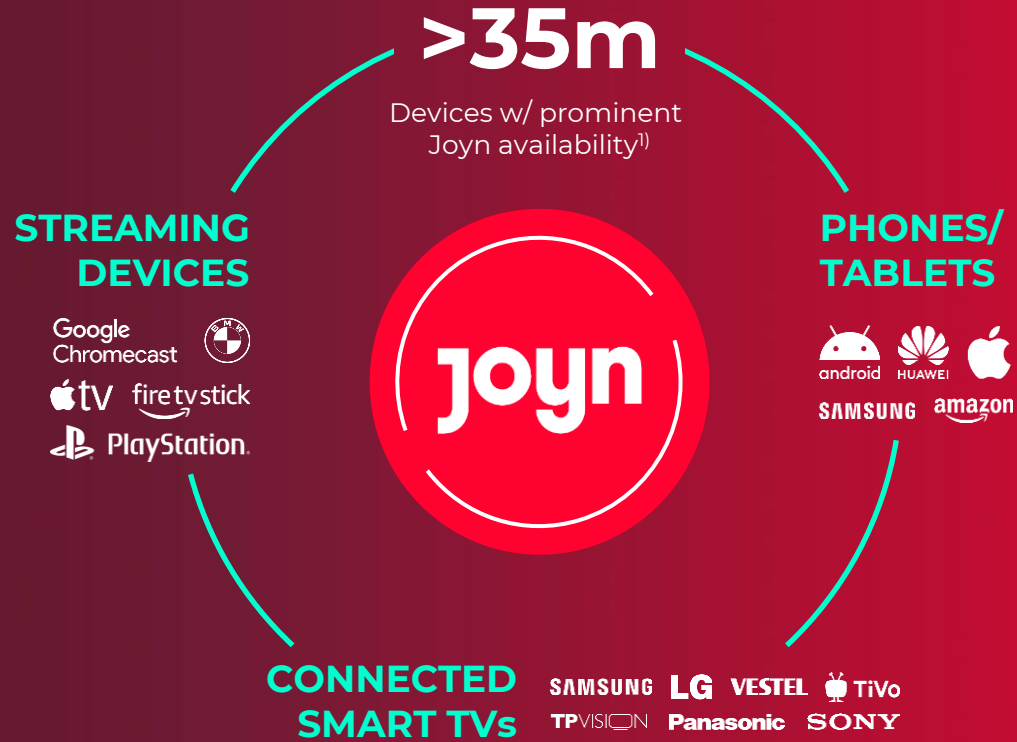
- ✓ **Superior audience shares** of local content on ProSieben driving overall channel performance
- ✓ **Number of hours with more than 10% audience share** based on local content significantly above licensed content in commercially relevant target group
- ✓ **Exclusive local content** ads significant 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⁾



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



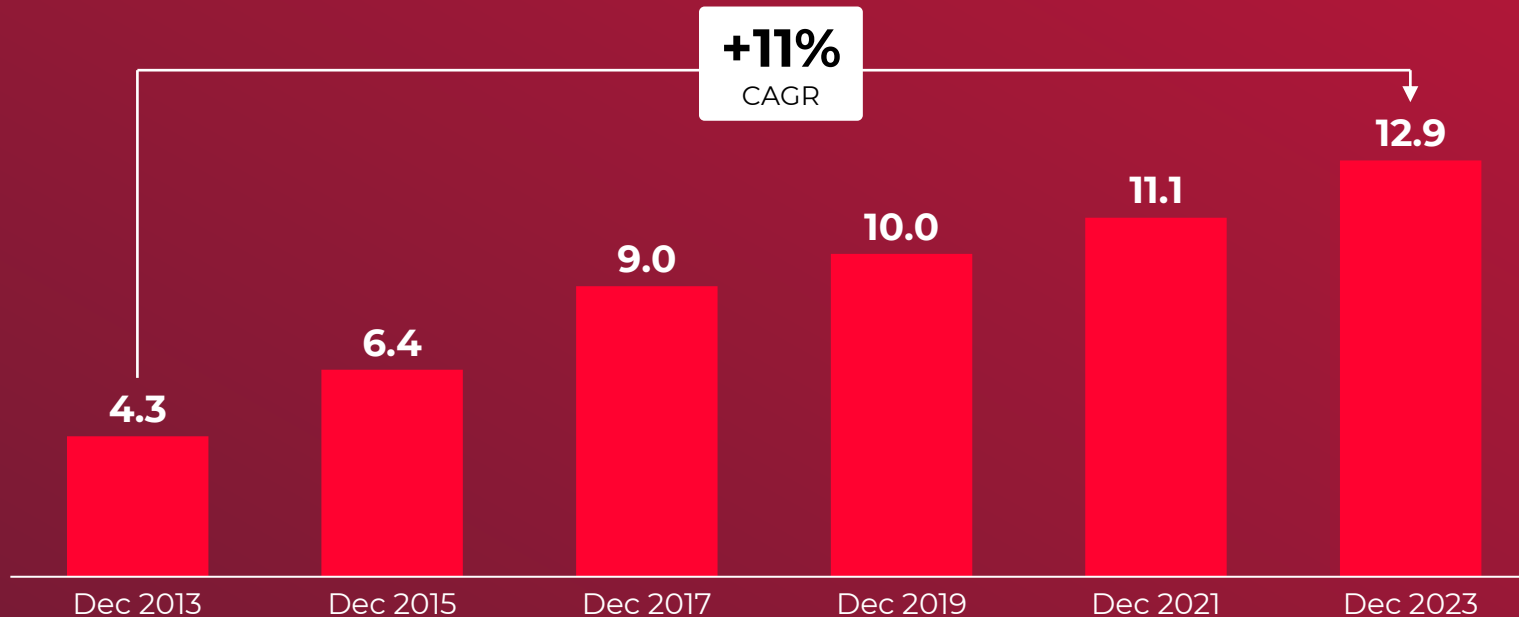
NEW JOYN DISTRIBUTION DEAL

Launched in Feb 2024



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



STRONG BUNDESLIGA PERFORMANCE AND MONETIZATION ECOSYSTEM

FREE TV

Opening game 2023/2024 of first league with 27.7% market share¹⁾

SALES

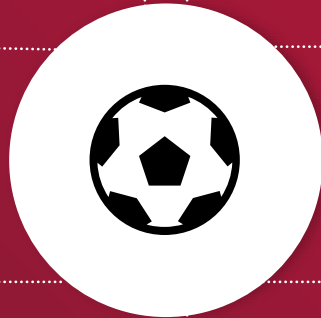
360° brand experience and attractive integrations for advertising customers

TV EXTENSIONS

Bundesliga Flash on SAT.1, ProSieben, Kabel Eins and P7 Maxx

SOCIAL MEDIA

Highlight clips on ran.de and Studio71 Social Media channels



PODCAST

Weekly podcast with Toni & Felix Kroos produced by Starwatch

LIVE STREAMS

Live streams on ran.de, Joyn.de, SAT.1.de as well as in ran and Joyn apps

DIGITAL

Weekly web show on ran.de, YouTube und Facebook LIVE

DIGITAL EXTENSIONS

Content hubs on sports publisher platforms SPOX and Goal



ran  **BUNDESLIGA**

BUNDESLIGA

SEASON 2023/2024

New: Two additional games per season²⁾

JOYN - GERMANY'S COMPREHENSIVE AND USER-FRIENDLY STREAMING APP

Movies



2,665

Series



1,229

Episodes



56,017

Live TV

FREE

- >60 Live TV channels
- >20 FAST channels
- Live – Sport – Events
- Free access as a key competitive advantage over all other TV apps

AVoD

FREE

- Selected media libraries
- International binge series and TV shows
- Free Originals & Exclusives
- Daily updated catch-up content

SVoD

joyn PLUS

EUR 6.99

- Brilliant HD quality & reduced ads
- 6 Pay TV channels
- Exclusive TV previews & livestreams like Big Brother 24/7
- Earlier access to Originals

JOYN CONTENT STRATEGY

COMEDY ORIGINALS

BRAND BUILDING OF JOYN ORIGINALS & LINEAR BRANDS



DER UPIR
KEK*S

REALITY ORIGINALS

BRAND BUILDING OF JOYN ORIGINALS & LINEAR BRANDS



GOOD LUCK GUYS
BIG BROTHER

TV (SHOW) EXTENSIONS

DIGITAL INTERACTIONS & ADD ON CONTENT OF TV BRANDS



THE TASTE
J&K

FACE DRIVEN CONTENT

SUPPORT CREATORS TO DEVELOP NEW JOYN FACES



BULLETPROOF
BALLER LEAGUE

AGGREGATION

LIBRARY US SERIES & PLATFORM PARTNERSHIPS



ONE TREE HILL
PRISON BREAK

JOYN USERS

A YOUNG AND AT THE SAME TIME HIGH-INCOME TARGET GROUP

Core Target Group



74%
19 – 49 yrs.

30%
19 – 29 yrs.

44%
30 – 49 yrs.

Gender



49%
female

48%
Male

3%
Divers

Household Net Income



57%
>EUR 3,000

26%
<EUR 2,000

17%
EUR 2,000 – 3,000

Device Usage



45%
Big Screen

33%
Mobile

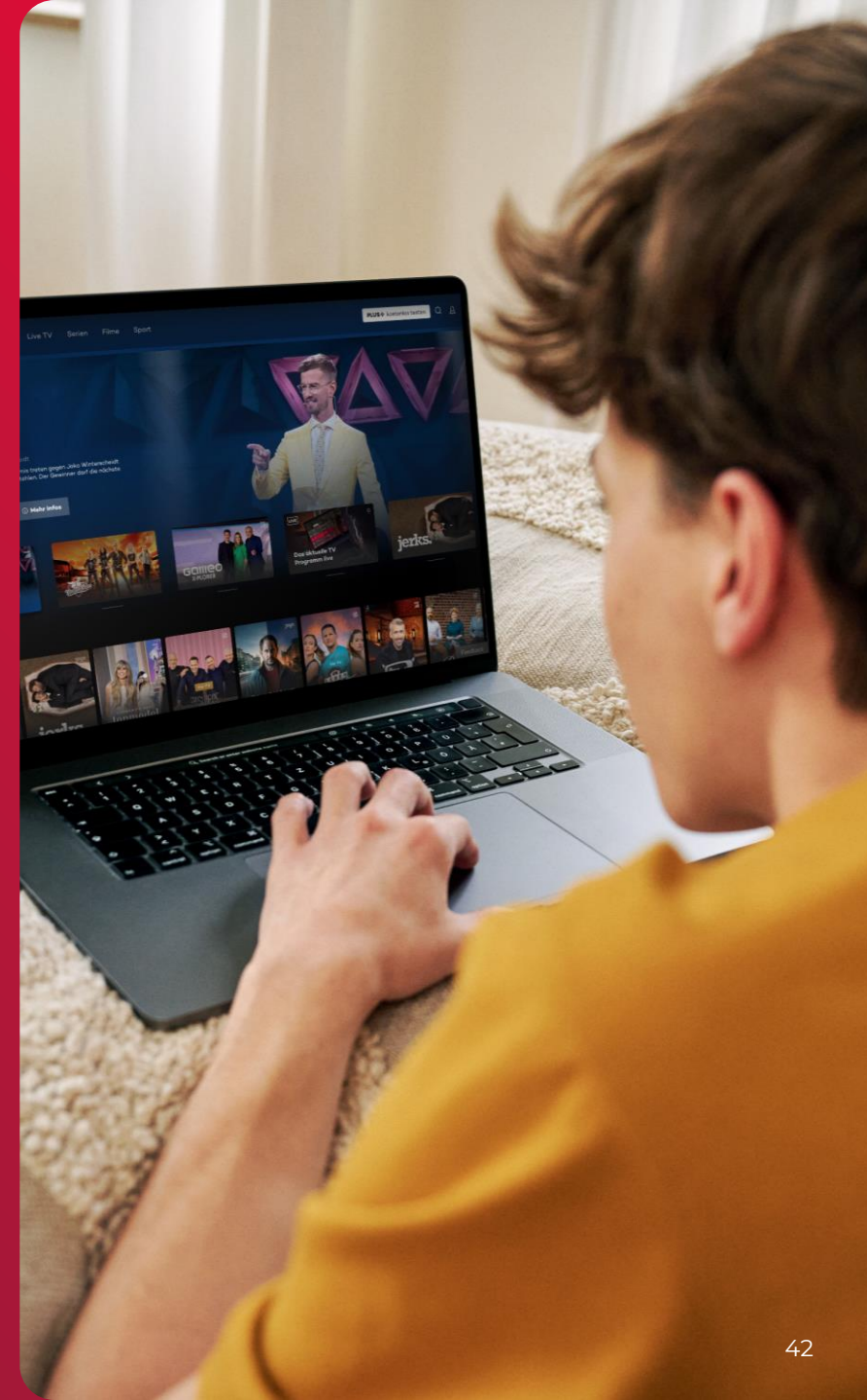
22%
Desktop

VoD vs. Live TV



58%
VoD

42%
Live TV



SUBSTANTIAL GROWTH OF JOYN AT YEAR-END 2023



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 ever**³⁾



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



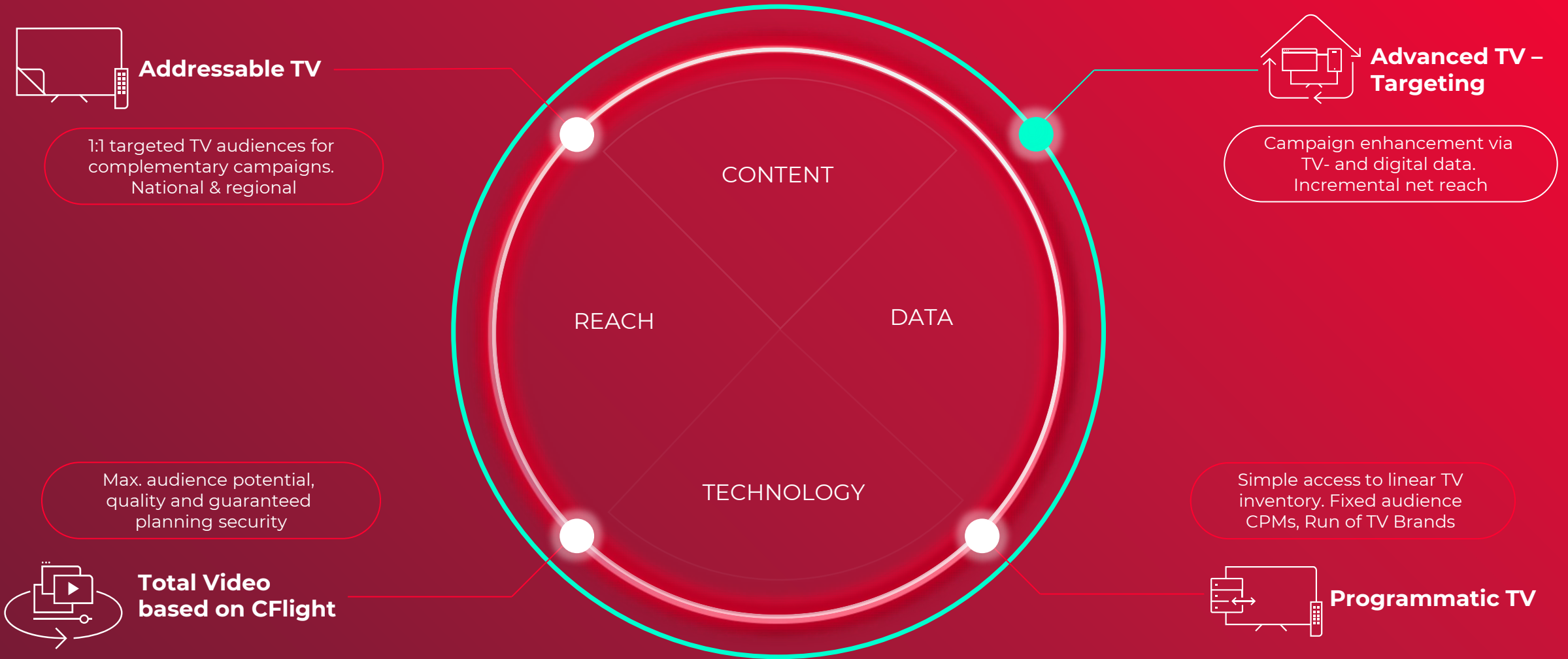
HIGH REACH PREMIUM INVENTORIES FOR EVERY ADVERTISING USE CASE

ADVANCED TV					
	TV	Total Video	PTV	ATV	InStream
USP	Top media quality for maximum impact with broad target group approach	Planning security, CFlight contacts w/ highest media quality, maximum audience potential	Easiest access to linear TV, planning security through guaranteed audience contacts	1:1 audience targeting for complementary campaigns. National & regional	Premium video inventory for efficiently targeted campaigns
Reach	50.2m Viewers 3+	56.1m Unique Users	37.4m Viewers 18+	12.3m Unique Devices	36.0m Unique Users
Inventory	Linear TV	Linear TV, InStream Network	Linear TV	Linear TV, TV Livestream, CTV VoD (incl. Studio71)	InStream Network (desktop, mobile, CTV)
Audience targeting	Classic media planning (Broadcast 1:n)	Audience cluster (Broadcast 1:n + Digital 1:1)	Audience cluster & Contextual Topics (Broadcast 1:n)	Device Targeting (Digital 1:1)	User Targeting (Digital 1:1)
Booking	I/O (direct or via Bookit API)	I/O	Programmatic (PG via Active Agent)	I/O & Programmatic (PA & PG via Active Agent)	I/O & Programmatic (PA & PG, various DSPs)

CrossDevice | Reach- and contact optimization across devices

TV: Monthly net reach Z3+; Source: AGF Videoforschung in cooperation with GfK; VIDEOSCOPE 1.4, market standard: TV, 01.07.2021-30.06.2022 Data finally weighted | Seven.One Media - Media Insights & Analytics
PTV: Pricing: Ø monthly net reach Z18+ (LTM) for advertising between 06-01 excl. prime time on core stations; Source: AGF Videoforschung in cooperation with GfK; VIDEOSCOPE 1.4, market standard: TV, 01.01.2023-31.12.2023 Data finally weighted | Seven.One Media - Media Insights & Analytics
Total Video: TV: AGF Video Scope 1.4, Ø-monatliche Nettoreichweite, Jun 22-Mai 23, TA 1-30; Seven.One Media Core Audience Run of TV Brands InStream: AGOF Daily Digital Facts monatliche UU, Jan 22; Studio71: Comscore Ø-monatlichen UU, Apr 22 - Mrz 23 / Reach Bewegtbild: Own Estimate / Media Insights & Analytics.
ATV: Surveys by Seven.One Media, the AGF and data from Adservers
InStream: Max Audience: Double Play / Own calculations / Media Insights & Analytics; Reach = Unique User

OUR ADVANCED TV ADVERTISING UNIVERSE



OUR COMPLEMENTARY ADVANCED TV PRODUCT PORTFOLIO ENABLES A WIDE RANGE OF USE CASES – ALWAYS WITH PREMIUM TV QUALITY



ADDRESSABLE TV

The power hybrid of TV impact and 1:1 targeting

All digitally addressable TV scenarios
(Linear TV, CTV, digital Livestream)

All strengths of TV with digital targeting-
capabilities: Efficient campaign playout



For TV-beginners & TV/digital experts

→ Entry w/o spot creative, regionalisation,
optimization of TV-/digital flights



TOTAL VIDEO

based on CFlight

**Germany's first fully integrated Total
Video advertising product**

Convergent video reach potential
(Linear TV and premium InStream video)

Planning security, CFlight contacts with
highest media quality & maximum
audience potential



For video-enthusiasts

→ Medium to large scale awareness &
branding campaigns



PROGRAMMATIC TV

Easiest linear TV access ever

Full linear TV-reach combined with
programmatic access via DSP

Audience & contextual topics targeting with
fixed CPM and full impact power of TV



For TV beginners and programmatic-users

→ As alternative or in addition to
programmatic video campaigns

ADDRESSABLE TV REDEFINED: TV CONTENT AND TV USER EXPERIENCE ACROSS ALL SCREENS

ADDRESSABLE TV

TV LIVESTREAM (TV CONTENT)

VOD (TV SCREEN)

LIVE TV



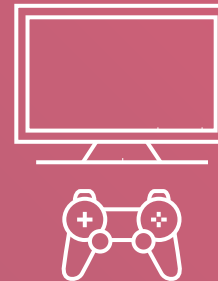
Smart TV



TV Receiver
(HbbTV enabled
Devices)



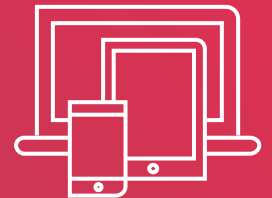
Set-Top-Box/
Blu-Ray-Player



Gaming console



Streaming
Box/Stick



PC/Laptop/Tablet/
Smartphone

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



BUILDING A PAN-EUROPEAN AD TECH STACK

Adserver

Media Manager

smartx Adserver

SSP

Media Manager SSP

smartx SSP | Yieldlab SSP

DSP/Booking

Active Agent | Adkymia

Active Agent DSP (more for CTV & Online Video)

Measurement

Ad Performance

BEE

Tech. Enabler

The ADEX DMP

Nautilus Booking Tool | YOSP>CE SSAI/DAI

- 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

LARGE ADDRESSABLE TV INVENTORY

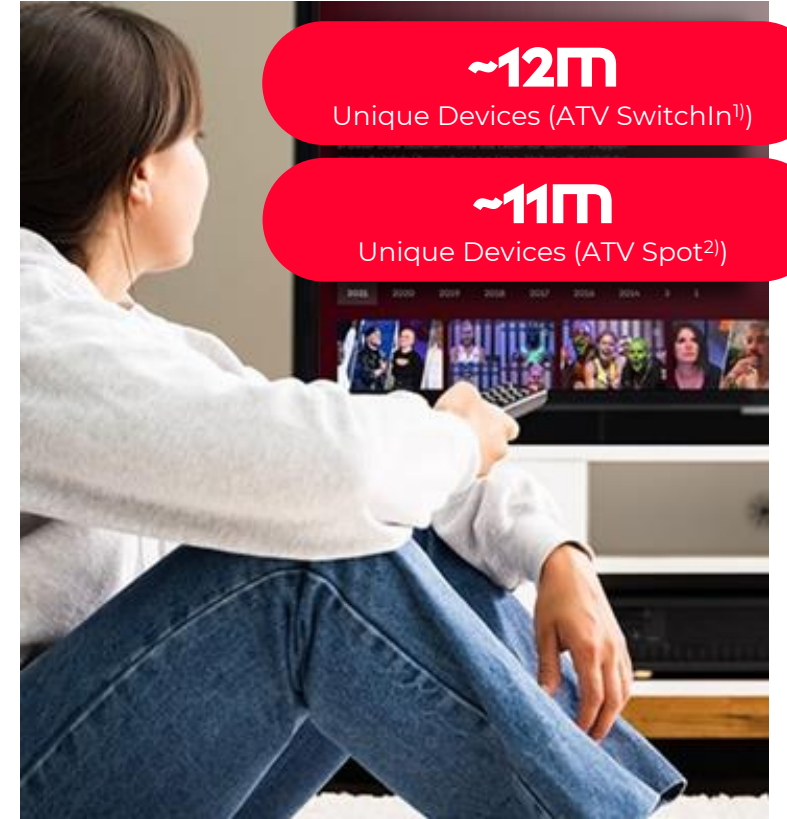
ADDRESSABLE TV: TV CONTENT & TV USER EXPERIENCE MEETS 1:1 ADDRESSABILITY



Live TV



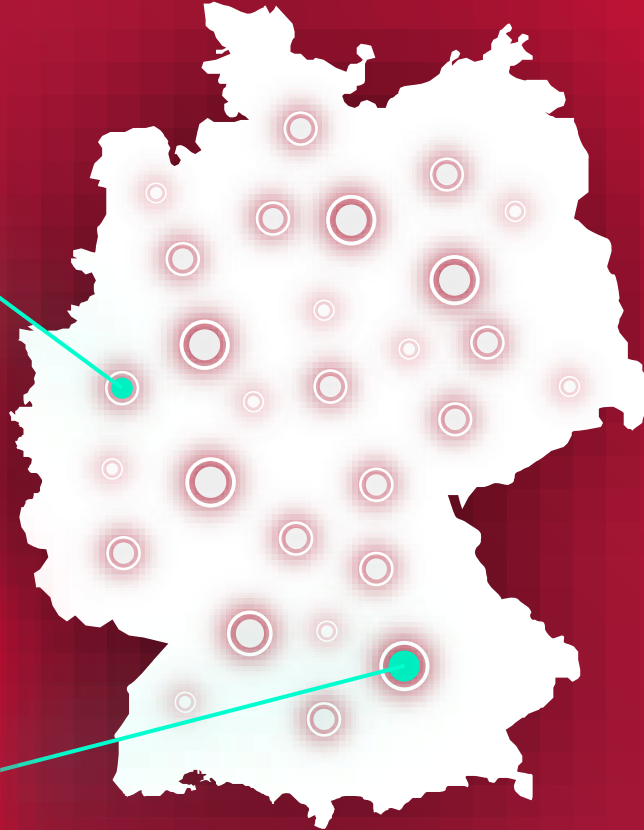
TV Livestream



Connected TV VOD

WITH THE CAMPAIGN LOCALIZER WE ARE TAKING GEO TARGETING TO THE NEXT LEVEL

COLOGNE



We take geo targeting to the next level:

Use the Campaign Localizer to create **thousands of individualized** campaign motifs (e.g. dealer address) at the **push of a button** and deliver them on a **zip code basis**.

MUNICH



Bookable:

- ✓ Addressable TV Spot
- ✓ SwitchIn XXL

TOTAL VIDEO BASED ON CFLIGHT

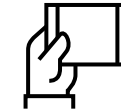
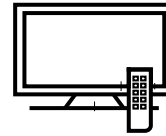


ALL
SCREENS

OUR
STRONG BRANDS

LARGEST PREMIUM
VIDEO REACH

1ST FULLY INTEGRATED TOTAL VIDEO ADVERTISING PRODUCT IN GERMANY



TV: 49 million viewers/month

DIGITAL: 27 million viewers/month

TOTAL: 56 million viewers/month

HELLO FUTURE WITH PROGRAMMATIC TV

BOOKING VIA DEMAND SIDE PLATFORM AND PAYOUT VIA AD SERVER IN LINEAR TV

SIMPLE AND EFFECTIVE

ALL STRENGTHS OF TV ACCESSIBLE VIA DSP

To reach 37,4 million viewers/month



ACCESSING TOTAL
TV-REACH



AD IMPACT



HIGHER ADVERTISING IMPACT THAN VIA DIGITAL

due to highest audio-visual media quality, Halo effect and brand safety

IDEAL FOR BROAD
TARGET GROUPS



PTV AUDIENCE OR CONTEXTUAL TOPICS

On all channels for maximum reach

Exclusively contacts in the Target Group are invoiced

Source: Pricing: Ø monthly net reach Z18+ (LTM) for advertising between 06-01 excl. prime time on core stations; Source: AGF Videoforschung in cooperation with GfK; VIDEOSCOPE 1.4, market standard: TV, 01.01.2023-31.12.2023 Data finally weighted | Seven.One Media - Media Insights & Analytics

INNOVATIVE TECHNOLOGY BEHIND PROGRAMMATIC TV



BOOKING PLATFORM/DSP



TV ADSERVER



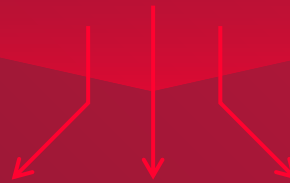
AUDIENCE PREDICTION

historical AGF TV data + measurement



TV-BROADCAST

All TV reception channels



INTEREST FROM ADVERTISERS AND AGENCIES FOR THE NEW LINEAR TV BOOKING ACCESS VIA DSP IS GROWING

PROGRAMMATIC TV

ACCESSING TOTAL TV REACH



37.4m net viewers per month¹⁾
Simple access to linear TV inventory

FOR TV BEGINNERS & PROGRAMMATIC USERS



99 campaigns of 42 clients in 2023
(addressing digital & programmatic affine clients as well as digital budgets of existing TV clients)



IDEAL FOR BROAD TARGET GROUPS



Fixed CPMs

provide planning security and brand-safe access to premium TV advertising space for advertisers and agencies

MOST COMPREHENSIVE CROSSDEVICE SOLUTION IN GERMANY

REACHING 41M HOUSEHOLDS

ADVANTAGES

- CrossDevice Matching of the devices at household level for addressing audiences using different devices
- More control over net reach and contact dose
 - Incremental reach
 - Contact Boosting via Reminder
 - Frequency Capping
- Performance of the CrossDevice Graph & campaign ployout audited by Karlsruher Institut für Technologie (KIT)



EFFICIENT CROSS-MEDIA PLANNING FOR ALL COMMUNICATION NEEDS VIA:

ACTIVE AGENT esome STUDIO71 d-force

Devices are grouped into household groups based on usage via the IP address of the router

OUR DATA ADVANTAGE: ESTABLISHED CENTRAL LOGIN SERVICE "7PASS"

7Pass

Account provider of  netID



- ✓ Popular Content as a driver for registration
- ✓ Broad roll-out in Seven.One Entertainment world
- ✓ High user acceptance as part of the netID

FUTURE-PROOF TARGETING SETUP THROUGH COMBINATION OF 1ST PARTY DATA AND CONTEXTUAL DATA ACTIVATION

MITIGATION OF THE COOKIE CALYPSE 2024

Future-proof Waterfall-Targeting

100% coverage through combination of Logins | Profiles | Contextual



7Pass

Continuous ramp-up of 1st Party Data

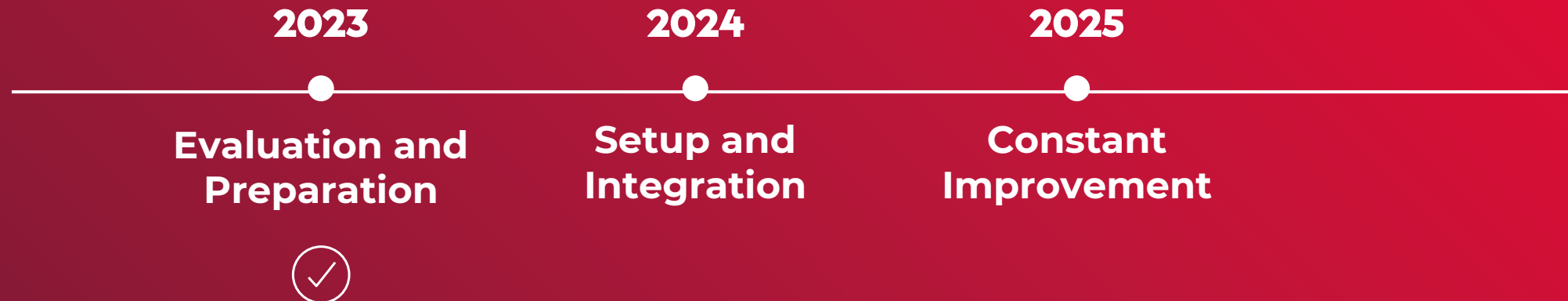
ID-Solutions e.g. NetID

Enabling a 100% GDPR-compliant, overarching, usable, (national) solution

Contextual

Trust in content quality and solutions for cookieless environments

Current Phasing



A man with a beard, wearing a blue button-down shirt and a black bag, is smiling while looking at a tablet computer. He is standing in a modern office environment with a glass and metal railing. The background is a blurred office space with blue and green lighting. The text "commerce & ventures" is overlaid in white, bold, sans-serif font across the center of the image.

commerce & ventures

COMMERCE & VENTURES CONTINUES TO CONTRIBUTE TO OUR ENTERTAINMENT BUSINESS WITH MEDIA USAGE AND ONGOING LEVERAGE OF FURTHER SYNERGIES

C&V Vehicle

Investment Strategy

Current Portfolio (Selection)

seven ACCELERATOR

- **Standardized 360° media testing deals** in the form of **media convertibles** with no cash invest
- Focus on **digital** and **FMCG start-ups** to have **foot in the door**, see **trends** and **build pipeline** for follow-on investments



seven VENTURES

- **Media-for-revenue and media-for-equity minority invests** with low cash invest
- Focus on **growth and scalability**
- **Broad B2C investment focus** with clear **TV/brand affinity** as prerequisite



seven GROWTH (incl. NuCom Group)

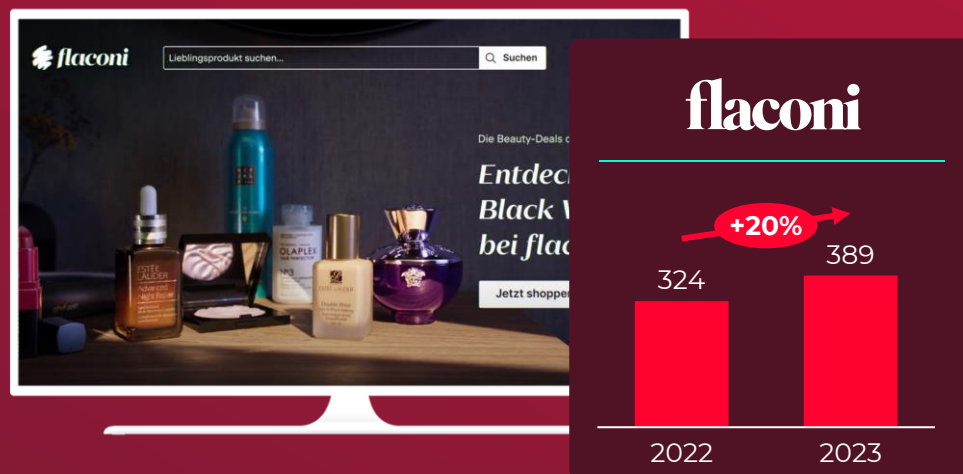
- **Bigger minority and majority invests** with higher cash invest and focus on investment returns
- Assets of **strategic interest** with synergy potential
- Focus on **asset light, scalable B2C digital platform businesses in DACH**



1) M4E = Media-4-Equity, M4R = Media-4-Revenue

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**

A young man and woman are sitting together, smiling and listening to music. The man is on the left, wearing a light green t-shirt, and the woman is on the right, wearing a red sweater. They are both wearing white earbuds. The woman is holding a smartphone. The background is a wall of red flowers.

DATING & VIDEO

PARSHIPMEET GROUP IS ONE OF THE LEADING INTERNATIONAL PLAYERS IN DATING AND VIDEO



Our brands cover a broad spectrum of the market, from social entertainment to serious matchmaking. With our primary focus on enabling human connection, we bring people together to be inspired, to make friends, to find love, and to build lasting relationships.



Geographic Footprint¹⁾

USA
58% of revenues

DACH
24% of revenues

Rest of World
18% of revenues

DATING

- 20+ years of experience in building happy, long-term relationships
- From making friends and falling in love to creating highly compatible couples and lasting relationships
- Strong brands with market leading positions in North America and Europe



eharmony



Parship



ElitePartner



LOVOO

VIDEO

- 15+ years of meeting the universal need for human connection
- Highly interactive environments allow people to meet, chat, date, and enjoy live entertainment
- Our Livebox solution enables creators to engage with their audiences, entertaining and inspiring millions of users



MeetMe



Skout



Tagged



GROWLr

HIGHLY DIVERSIFIED BUSINESS MODEL AND REVENUE STREAMS STANDING OUT IN THE MARKET



SUBSCRIPTION

Customers of our matchmaking services are looking for happy, **long-term relationships**. It may be love at first sight – or it may take a few months. For these individuals we offer **subscriptions** with terms of **6 months** or longer.

Customers of our social dating and entertainment offerings are looking for **relaxed places** in which they can meet likeminded people, make new friends, or find somebody to date. Accordingly, we also offer **shorter-term subscriptions**.



VIRTUAL GOODS

Our social dating and entertainment apps pioneered a new revenue model in the West in our industry: **virtual gifts** in **livestreaming** video. Like buying a drink at the bar for someone else, viewers of live video streams send virtual gifts to their favorite streamers to stand out and express interest.

Already today, our social dating and entertainment apps **monetize** primarily through **in-app purchases**.



ADVERTISING

To advertisers seeking **data-driven** and **targeted** access to hard-to-reach demographic groups, we offer **massive scale**, with **4 billion** monthly ad impressions across our active and growing global community.

As mobile usage grows and advertising continues its fast migration to mobile devices, our engaged global audience will become ever **more valuable** to advertisers around the world.

DATING: OUR APPS ARE ADDRESSING THE GLOBAL NEED FOR MEANINGFUL RELATIONSHIPS ACROSS THE GLOBE

Main Brand English-speaking countries

Matchmaking

US/CAN/UK/AUS

Get Who Gets You

eharmony

Main Brand Europe

Matchmaking

DACH/NL/BE

Let's date happy.

Parship ❤️

Niche Brand

Matchmaking

DACH

ElitePartner

Young Brand

Social Dating

DACH/FR/IT/ES

LOVOO

VIDEO: OUR APPS COMBINE ONLINE DATING AND SOCIAL ENTERTAINMENT POWERED BY OUR INHOUSE LIVESTREAMING TECHNOLOGY

Recently focused on our owned-and-operated apps MeetMe, Skout, Tagged, GROWLr as well as LOVOO and selected third-party apps, our Livestreaming engine helps streamers connect with their audiences around the globe.



Worldwide Community

Connecting 600+k creators with millions of users



Monetization

Users drive monetization by “tipping” streamers virtual gifts



Innovation

Investing millions of dollars each year to add new features



Streamer Subscriptions

Viewers can enjoy extra content by 20k+ subscribable streamers

Safety

Combining cutting-edge AI with ~350 human moderators

Talent Management

~25-person team to recruit emerging talents



IMPROVING PORTFOLIO AND PRODUCT RANGE

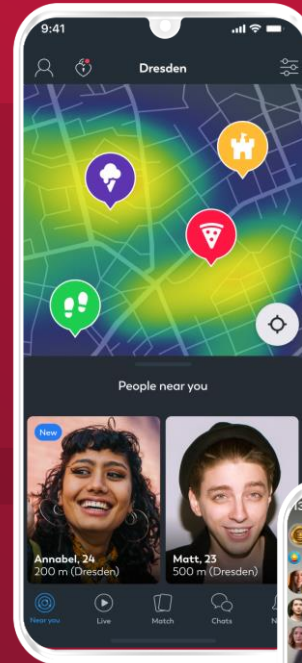
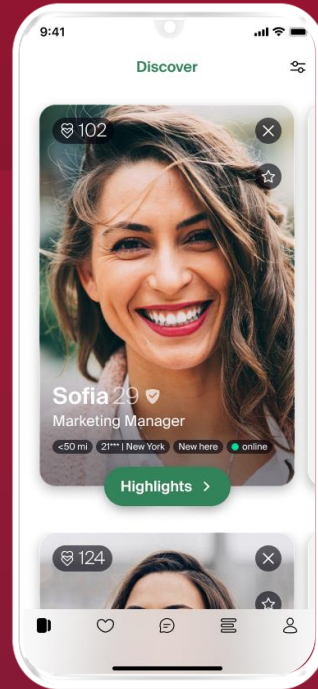
LIKE & CHAT

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

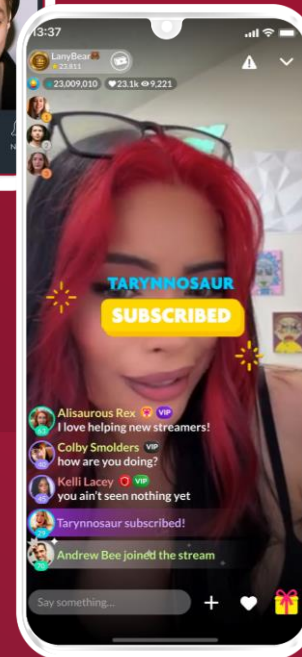
Users can repeatedly benefit from exclusive offers in locations

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



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OUR APPROACH TO SUSTAINABILITY/ESG

P7S1 defines **sustainable entrepreneurial activity** as an integrated approach for improving its economic, environmental and social performance

P7S1's Group-wide sustainability strategy entitled **"We love to sustain"** is based on the UN Sustainable Development Goals (SDGs)¹⁾; P7S1 is signatory of the United Nations Global Compact



P7S1 has **expanded the sustainability organization in the last years** by installing a Sustainability Committee and a Group Sustainability Office; Executive Board-level responsibility for non-financial aspects and sustainability performance indicators

External audit of P7S1 Non-financial Report with reasonable assurance; additional engagement of auditor to perform an independent limited assurance on the Sustainability/ GRI Report

WE LOVE TO SUSTAIN

OUR GOAL

Our goal is to implement sustainability as an integral management concept in all areas of the P7S1 Group. Sustainable management as the basis for all our business decisions is to become a matter of course.

We take our corporate and social responsibility very seriously. That's why we are committed to supporting the formation of opinions and promotion of democracy, championing diversity and equality as well as advancing climate and environmental protection, among other things.

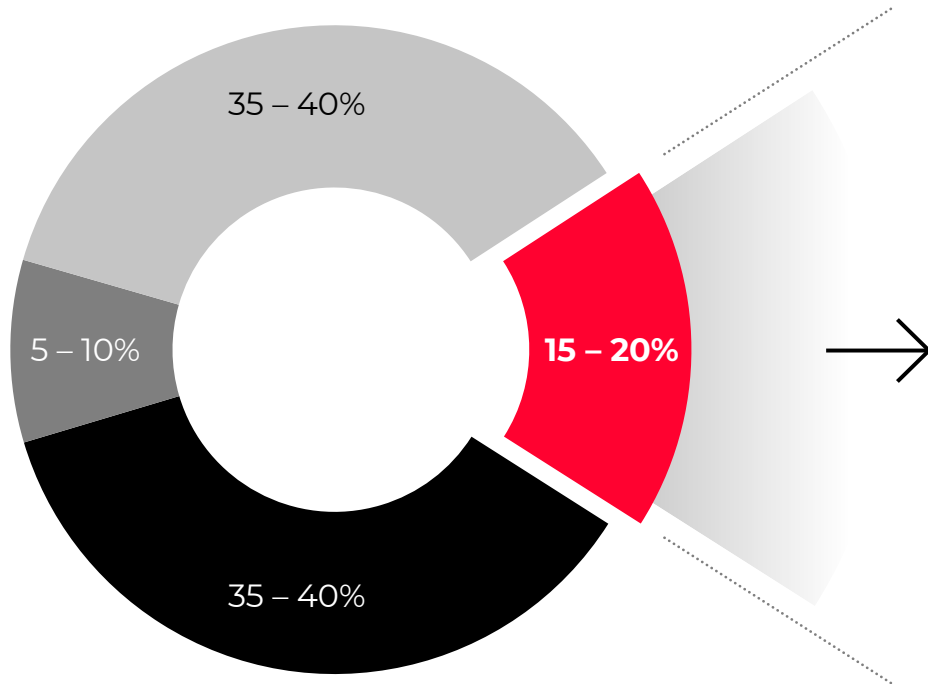
OUR PRINCIPLES

- We form opinions and promote democracy
- We promote equal rights and equal opportunities
- We are committed to ecological sustainability and climate protection
- We stand for openness and honesty



ESG TARGETS FULLY INTEGRATED IN EXECUTIVE BOARD COMPENSATION STRUCTURE

COMPENSATION STRUCTURE



- Short-Term Incentive
- Long-Term Incentive
- Company pension scheme and fringe benefits
- Base salary

SPLIT SHORT-TERM INCENTIVE



- ESG targets
- Adjusted Operating FCF
- Adjusted EBITDA

The **Short-Term Incentive** depends on the business success of ProSiebenSat.1 Group in the respective financial year.

It is calculated based on the target achievements determined for the financial year for adjusted EBITDA and adjusted Operating FCF, in each case at Group level, as well as for the **ESG targets**.

The weighted target achievements are added together after the end of a financial year, with the two financial targets each weighted with 40% and the **ESG targets** with **20%**.

The final payout is limited to a maximum of 200% of the individual target amount (cap) agreed in the respective service contract.

SELECTED NON-FINANCIAL KEY FIGURES



ENVIRONMENTAL

	2023	2022	Δ
Total energy consumption in GWh	33.09	33.26	-1%
share of renewable energy in GWh	22.19	21.99	+1%
share of non-renewable energy in GWh	10.90	11.27	-3%
Energy intensity (consumption/revenues) in MWh/EUR m	8.59	7.99	+8%
Operational GHG emissions¹⁾ – Scope 1 and 2 (CO ₂ equivalents) in metric tons	2,600	2,991	-13%
Total GHG emissions¹⁾ – Scope 1, 2 and 3 (CO ₂ equivalents) in metric tons	13,285	11,390	+17%
GHG intensity (emissions/revenues) in MWh/EUR m	3.45	2.74	+26%



SOCIAL

	2023	2022	Δ
Ratio of women (employees)	49.9%	50.1%	-0.2 pp
Ratio of women (management)	36.0%	35.8%	+0.2 pp
Ratio of women at Management with a direct reporting line to the Managing Director or Management Board ²⁾	30.4%	33.3%	-2.9 pp
Ratio of women at Management with management responsibility ²⁾	41.7%	40.0%	+1.7 pp

RANKINGS



Climate Change Score: B
Average peer performance:
B to B-



Rating: AA
Industry-adjusted score: 7.6
Top 13% of Media/Entertainment



Quality Score
Environment: 4
Social: 2
Governance: 1



ESG risk rating: 12.5
(Low risk)
Industry (Media): 32/291
Subindustry (Broadcasting): 5/61



Rating: C
Decile rank: 3
Transparency level: High



#4 out of #46 in MDAX
Scorecard for Corporate
Governance 2022



LGBTIQ+ Diversity Ranking
84%
PRIDE Champion Gold Seal



SDG Impact Rating
0.9



EcoVadis
Bronze Status
Overall score: 53 / 100
(above industry average)

STRATEGIC GOALS

PUBLIC VALUE & CORPORATE CITIZENSHIP

- Focus increasingly on socio-politically relevant issues in terms of media and content (Public Value) and social engagement (Corporate Citizenship) and structural expansion of sustainable storytelling

DIVERSITY & INCLUSION

- Further enhancing diversity management in the Group (esp. focusing on disability, ethnic origin and nationality, gender)
- Implement group-wide “Diversity Principles” to raise awareness and commitment on all topics concerning diversity and inclusion
- Increase number of disabled employees and establish different measures together with Inclusion Officer to strengthen inclusion
- Continuously expanding accessible offerings for viewers and users

CLIMATE & ENVIRONMENT

- Achieve net zero goal for Scope 1 and 2 emissions by 2030
- Reducing operational CO2 emissions to a minimum through lower energy consumption and electricity from renewable energy sources
- Establish company car policy that highly incentivizes the use of electric vehicles, further supported by providing charging solutions at work and home
- Offsetting remaining emissions by purchasing certificates from high-quality climate protection projects



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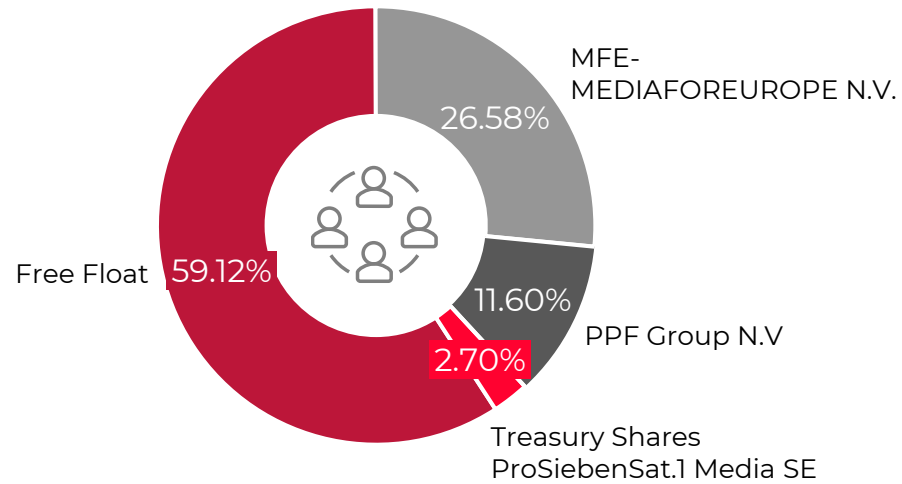
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PROSIEBENSAT.1 SHARE

SHAREHOLDER STRUCTURE IN %



BASIC DATA

SHARE CAPITAL	EUR 233,000,000
STOCK EXCHANGES	Frankfurt / Luxembourg
ISIN	DE000PSM7770
WKN	PSM777
COMMON CODE	095725104
SEDOL	BCZM1B2



PROSIEBENSAT.1 IS CURRENTLY ACTIVELY COVERED BY 14 FINANCIAL ANALYSTS

ANALYST COVERAGE

BANK	ANALYST	LATEST RECOMMENDATION
Barclays	Julien Roch	Buy
Citigroup	Tom Singlhurst	Buy
DZ Bank	Armin Kremser	Buy
Oddo-BHF Securities	Jérôme Bodin	Buy
Deutsche Bank	Nizla Naizer	Hold
Exane BNP Paribas	Christoph Blieffert	Hold
J.P. Morgan Cazenove	Daniel Kerven	Hold
M.M. Warburg	Jörg Philipp Frey	Hold
Morgan Stanley	Miriam Josiah	Hold
Kepler Cheuvreux	Conor O'Shea	Hold
UBS	Adam Berlin	Hold
BOA/Merrill Lynch	Adrien de Saint Hilaire	Sell
Goldman Sachs	Lisa Yang	Sell
Société Générale	Annick Maas	Sell

RECOMMENDATIONS IN %

Buy: 29%

Hold: 50%

Sell: 21%

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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

External revenues [in EUR m]	Entertainment		Commerce & Ventures		Dating & Video		Total Group	
	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

External revenues [in EUR m]	Entertainment		Commerce & Ventures		Dating & Video		Total Group	
	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

OPERATIONAL KPIS

	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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