
Press release



ProSiebenSat.1 continues revenue and earnings growth in the second quarter and confirms full-year outlook

- **ProSiebenSat.1 closes first half of the year with revenue growth:** Group revenues increased by 5% in both the second quarter of 2024 and the first half of the year amounting to EUR 907 million and EUR 1,774 million respectively.
- **Joyn continues to grow strongly:** While TV advertising revenues remained at the previous year's level against the backdrop of the European Football Championship, Joyn recorded strong growth also in the second quarter. AVoD revenues increased by 25% and the total viewing time on the streaming platform by 38%.
- **Adjusted EBITDA continues to grow dynamically and reflects effective cost management:** The 14% increase in adjusted EBITDA to EUR 91 million in the second quarter underlines that the measures to increase efficiency are taking effect. In the first half of the year, adjusted EBITDA increased by 23% to EUR 163 million.
- **Leverage ratio significantly reduced compared to the end of the previous year's quarter:** Due to the growth in adjusted EBITDA, the leverage ratio improved from 3.3x to 2.6x compared to the end of the previous year's quarter. It is therefore clearly within the target corridor forecast for the end of 2024.
- **ProSiebenSat.1 confirms full-year outlook:** ProSiebenSat.1 continues to aim to increase Group revenues to around EUR 3.95 billion in 2024 with a variance of plus/minus EUR 150 million (previous year: EUR 3.85 billion). The Company thus confirms its growth target for Group revenues and continues to expect adjusted EBITDA to be on the mid-point of previous year's level (EUR 575 million with a variance of plus/minus EUR 50 million).

Unterföhring, August 8, 2024. After a good start to 2024, ProSiebenSat.1 Group continued its growth in the second quarter: Group revenues increased by 5% to EUR 907 million (previous year: EUR 868 million). In the first half of the year, the Company recorded revenues of EUR 1,774 million (previous year: EUR 1,683 million) and thus also an increase of 5% compared to the same period of the previous year. The year-on-year growth reflects the increase in revenues in the Entertainment segment as well as the continued positive trend in the Commerce & Ventures segment. As expected, the revenue performance of the advertising business is characterized by the shift in market share in the context of the European Football Championship.

Bert Habets, Group CEO of ProSiebenSat.1 Media SE: "We are pleased with our business performance in the first two quarters of the year. Our strategy to focus on entertainment with increased content investments while continuing to implement operational cost efficiencies is starting to pay off. The dynamic growth of Joyn in particular shows that we are on the right track: We will establish Joyn as the leading super streamer that is free for everyone in the German-speaking region. Furthermore, we are positioning Joyn as the perfect partner for advertisers and media agencies as we now offer combined TV and digital reach. At the same time, our distribution partnerships, which we recently concluded with Sky and Deutsche Telekom, and the launch of Joyn in Switzerland are important steps towards expanding our reach."

Operational development

In the second quarter of 2024, **external revenues** in the **Entertainment segment** increased to EUR 612 million (previous year: EUR 592 million). This was 3% above the previous year's figure. In the first half of

the year, the segment's external revenues increased by 4% to EUR 1,165 million (previous year: EUR 1,119 million).

As expected, revenue development of the advertising business in the Entertainment segment was primarily influenced by the European Football Championship: TV advertising revenues in the German-speaking region in the second quarter remained only at the previous year's level. By contrast, digital & smart advertising revenues in the German-speaking region once again recorded double-digit growth, which is attributable in particular to the revenue dynamic of Joyn. Overall, revenues from digital & smart advertising offerings in the German-speaking region grew by 12%, while total advertising revenues increased by 1%. Distribution revenues also recorded strong growth. The operating performance confirms the clear strategic focus on Joyn as an ad-financed and free streaming model and at the same time underlines the Group's progress in expanding its digital portfolio. In the current year, ProSiebenSat.1 Group has signed distribution agreements with Sky and Deutsche Telekom with the aim of further increasing the reach of Joyn in particular. In the second quarter, Joyn reached 7.05 million monthly video users, an increase of around 2.5 million or 56% compared to the previous year's quarter. The total viewing time on the streaming platform also increased by 38% year-on-year to a total of 9.8 billion minutes. At the same time, Joyn's AVoD (advertising video on demand) revenues increased by 25% in Germany alone.

Dynamic revenue growth continued in the **Commerce & Ventures** segment: **external revenues** increased by 17% to EUR 197 million in the second quarter of 2024 (previous year: EUR 169 million). Organic growth amounted to 21%. The most important revenue driver was the Beauty & Lifestyle business with flaconi, which continued to grow significantly despite ongoing consumer restraint. In addition, revenues from the media-for-revenue and media-for-equity business of SevenVentures, among others, increased at a double-digit rate. In the first half of the year, segment revenues increased by 19% to EUR 404 million (previous year: EUR 340 million), while external revenues were up 22% year-on-year in organic terms. In addition to the dynamic revenue performance at flaconi, the online comparison portal Verivox (Consumer Advice) continued to develop positively in a stable market environment following the easing of the situation on the energy markets.

External revenues in the **Dating & Video segment** amounted to EUR 98 million in the second quarter of 2024. This represents a decline of 9% or EUR 10 million, or 10% when adjusted for currency effects. Revenues in the Dating business fell by 13% and video revenues by 4% compared to the previous year. This development is due to the challenging and highly competitive market environment. In the first half of the year, segment revenues declined by 9% to EUR 205 million (previous year: EUR 225 million).

Following a significant increase in **adjusted EBITDA** in the first quarter, ProSiebenSat.1 Group also achieved double-digit growth in the second quarter of 2024: Adjusted EBITDA increased by 14% to EUR 91 million (previous year: EUR 79 million) despite higher programming expenses. In the first half of the year, adjusted EBITDA grew by 23% to EUR 163 million (previous year: EUR 133 million). This very positive earnings development is due to the Group's revenue growth in large parts of its portfolio on the one hand and to consistent cost management and, in particular, the cost program implemented in the previous year on the other.

Against this backdrop, **adjusted net income** also improved significantly, increasing by EUR 21 million to EUR 25 million in the second quarter of 2024. In the first half of the year, adjusted net income increased to EUR 33 million (previous year: EUR -11 million).

Due to the growth in adjusted EBITDA, the leverage ratio also improved significantly compared to June 30, 2023: it amounted to 2.6x and is therefore within the target range of 2.5x to 3.0x forecast for the end of 2024 (December 31, 2023: 2.7x; June 30, 2023: 3.3x). The Group's **net financial debt** decreased by 11% compared to the end of the previous year's quarter to EUR 1,595 million (December 31, 2023: EUR 1,546 million; June 30, 2023: EUR 1,782 million).

In 2024, the focus will remain on effective cash flow management and a consistent reduction of debt. The Group is pursuing active portfolio management with the aim of realizing synergies within the Group on the one hand and of realizing the value of the large shareholdings such as Verivox and flaconi on the other. The proceeds from the disposals would significantly reduce the Group's net debt.

Martin Mildner, CFO of ProSiebenSat.1 Media SE: "Our strategy and the associated cost adjustments are having a very positive impact on our earnings performance. They strengthen our profitability and enable us to consistently implement our programming strategy and expand our offer of local content. In this context, programming expenses will be higher than in the previous year, particularly in the months with the highest reach and therefore especially after the European Football Championship and the Olympic Games from September onwards. For the full-year, we therefore continue to expect a mid-point adjusted EBITDA at the previous year's level and confirm our growth target for Group revenues."

Information on the Matter of German Payment Services Supervision Act

In the Annual Reports for the years 2022 and 2023, ProSiebenSat.1 Group reported in detail on the business activities of Jochen Schweizer GmbH and mydays GmbH with regard to the German Payment Services Supervision Act ("Zahlungsdiensteaufsichtsgesetz" – "ZAG") and the associated transactions. In the meantime, the Munich Public Prosecutor's Office I (Staatsanwaltschaft München I) has transferred the previous monitoring process into a formal preliminary investigation with regard to the reported matter and announced that it intends to impose fines on individual Group companies. A provision in the low single-digit million euro range was recognized for these impending charges at individual company level and on the basis of discussions held to date with the public prosecutor's office as at June 30, 2024.

Outlook

ProSiebenSat.1 Group closed the first half of the year in line with the full-year targets for 2024, which the Group published in its Annual Report in March 2024. Accordingly, ProSiebenSat.1 continues to aim to increase Group revenues for the full-year to around EUR 3.95 billion with a variance of plus/minus EUR 150 million (previous year: EUR 3.85 billion). At the same time, ProSiebenSat.1 Group continues to expect an adjusted EBITDA of EUR 575 million (previous year: EUR 578 million) with a variance of plus/minus EUR 50 million – and thus a mid-point adjusted EBITDA at the previous year's level. ProSiebenSat.1 also confirms the forecast for the other most important performance indicators as published in the Annual Report on March 7, 2024 (Annual Report 2023, pp. 194-196).

The full-year outlook takes into account both the major sporting events not broadcast by ProSiebenSat.1 on its channels, such as the European Football Championship and the Summer Olympics in the second and third quarters, as well as seasonality resulting from the different comparative figures for the previous year.

Further key figures can be found on our Group website at www.ProSiebenSat1.com. The Half-Yearly Financial Report 2024 as well as the presentation can also be found there.

Key figures of ProSiebenSat.1 Group in EUR m

	Q2 2024	Q2 2023	Absolute change	Change in %	H1 2024	H1 2023	Absolute change	Change in %
Revenues	907	868	39	4.5	1,774	1,683	90	5.4
Adjusted EBITDA ⁽¹⁾	91	79	11	14.4	163	133	30	22.7
Adjusted net income ⁽²⁾	25	4	21	~	33	-11	44	~
Adjusted Operating Free Cashflow ⁽³⁾	65	-33	98	~	104	-57	+161	~

Key figures of ProSiebenSat.1 Group

in EUR m

	June 30, 2024	Dec. 31, 2023	June 30, 2023
Employees ⁽⁴⁾	6,893	7,188	7,393
Programming assets	814	864	1,074
Cash and cash equivalents	524	573	336
Net financial debt ⁽⁵⁾	1,595	1,546	1,782
Leverage ratio ⁽⁶⁾	2.6x	2.7x	3.3x

(1) EBITDA before reconciling items. The composition and definition of reconciling items is unchanged from the previous year; a detailed overview can be found in the section on the Group earnings in the tables "Reconciliation of adjusted EBITDA to net income" and "Presentation of reconciling items within adjusted EBITDA" in the half-yearly financial report 2024. (2) Net income attributable to shareholders of ProSiebenSat.1 Media SE before the amortization and impairments from purchase price allocations, adjusted for the reconciling items. These include valuation effects recognized in other financial result, valuation effects of put option liabilities, valuation effects from interest rate hedging transactions as well as other material one-time items. Moreover, the tax effects resulting from such adjustments are also adjusted. See Annual Report 2023, chapter "Planning and Management". (3) For a definition of the adjusted operating free cash flow, please refer to the Annual Report 2023, chapter "Planning and Management". (4) Full-time equivalent positions. (5) The definition of ProSiebenSat.1 Group's net financial debt as of June 30, 2024 did not include lease liabilities of EUR 155 million (December 31, 2023: EUR 165 million; June 30, 2023: EUR 171 million) or real estate liabilities of EUR 172 million (December 31, 2023: EUR 167 million; June 30, 2023: EUR 154 million). (6) Ratio net financial debt to adjusted EBITDA in the last twelve months.

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