



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

# PROSIEBENSAT.1 AT A GLANCE

## PROSIEBENSAT.1 GROUP REVENUES: 3,942M +2%

Revenues reported; LTM Q2 2024; in EUR; growth in %

### ENTERTAINMENT | 2,621M +1%

#### ADVERTISING DACH TV CORE

1,566M -4%



#### ADVERTISING DACH DIGITAL & SMART

303M +10%



#### ADVERTISING REST OF THE WORLD

266M -8%



#### DISTRIBUTION<sup>1)</sup>

190M +2%



#### CONTENT

157M -41%



#### OTHER

118M +21%



### Non-Core Assets (Non-Advertising only)

#### COMMERCE & VENTURES | 908M +15%

##### CONSUMER ADVICE

279M +48%



##### BEAUTY & LIFESTYLE

421M +15%



##### EXPERIENCES

67M -26%



##### Advertising

108M -19%



#### DATING & VIDEO | 414M -14%

##### DATING

237M -12%



##### VIDEO

186M -20%



# AGENDA

01 WHO WE ARE

**02 STRATEGY**

03 FINANCIALS / OUTLOOK

04 SEGMENT DEEP DIVES

05 ESG

06 SHARE

07 APPENDIX

# WE HAVE WHAT IT TAKES ...

**~60m**

TV viewers watching  
P7S1 channels  
per month<sup>1)</sup>

**joyn**  
**~7m**

Monthly video users  
on Joyn<sup>2)</sup>

**joyn**  
**9.8bn**

Minutes video  
viewtime on Joyn<sup>2)</sup>

**~283m**

Average monthly  
visits on  
our commerce  
platforms<sup>3)</sup>

**>8bn**

Total video  
views by Studio71  
on YouTube<sup>4)</sup>

**17**

Digital entertainment  
platforms & destinations  
making people happy  
every day<sup>6)</sup>

**>360m**

Video minutes  
per month<sup>7)</sup>

**>44m**

Monthly video  
views on our own  
digital platforms<sup>5)</sup>

## ... 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/M4R<sup>1)</sup> 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

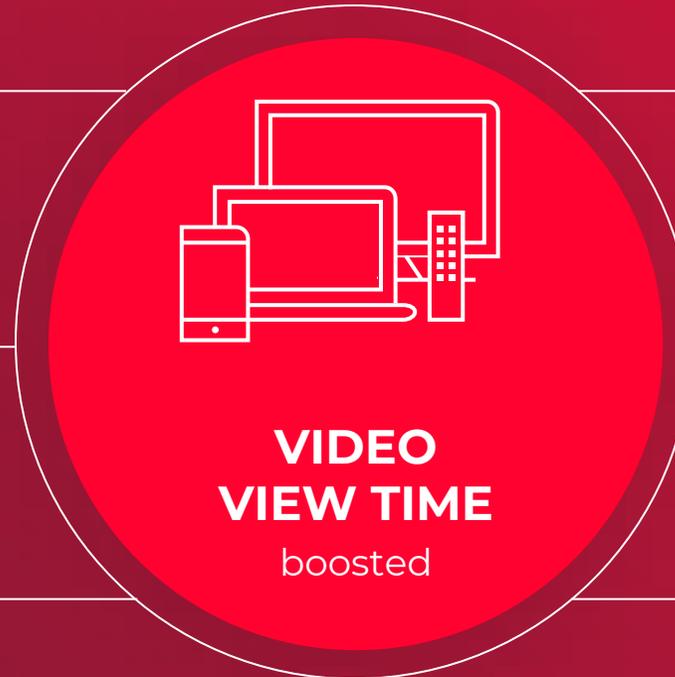
Local content & own IP

“FAST channels”<sup>1)</sup>

Content partnerships

Creator-led content

Inhouse news



## MULTI-PLATFORM WINDOWING

# WE ARE POSITIONING 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**”<sup>1)</sup>

## STRENGTHEN LIVE TV, NEWS & SPORTS

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



**ADULTS**  
(29 – 59)

**KIDS & YOUNG GENERATION**  
(4 – 29)



**BEST AGERS**  
(59+)

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

# 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*



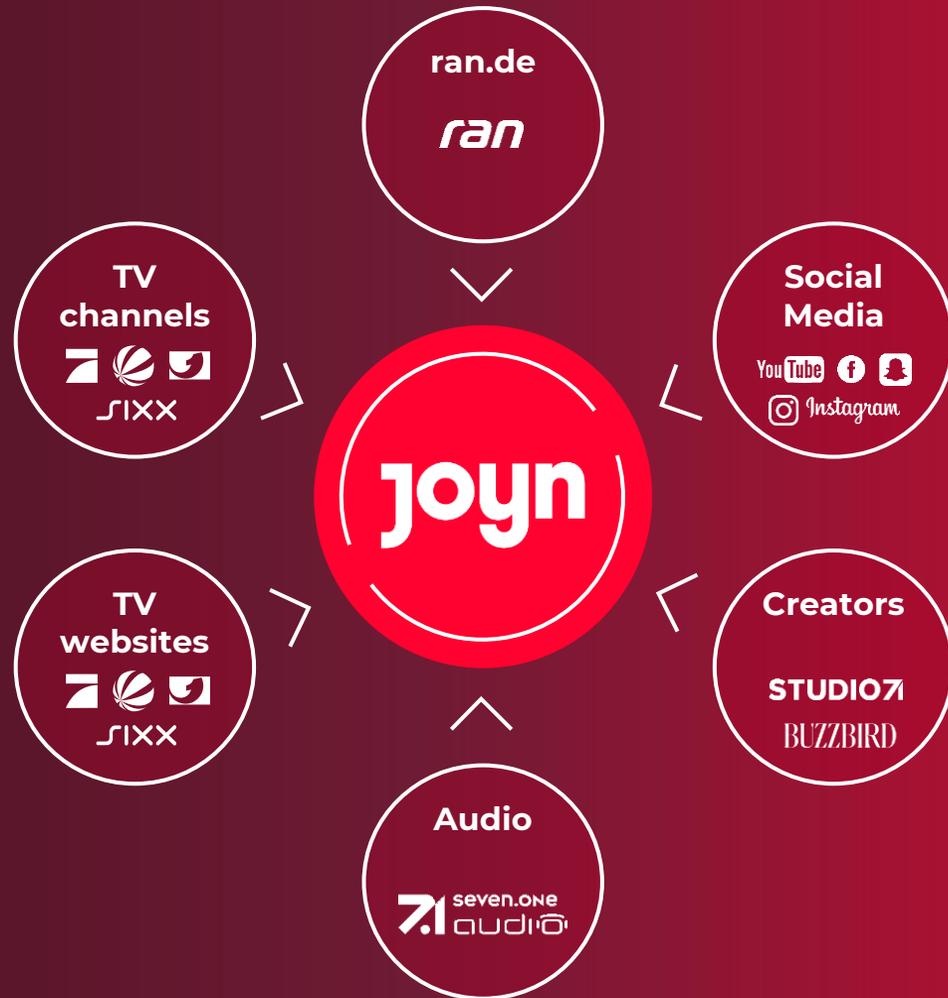
## Factual Content



## 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 M4R<sup>1)</sup>

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



**OPTIMIZE**

## ADVANCED TV

- Addressable TV
- Total Video based on CFlight<sup>2)</sup>
- Advanced targeting
- Programmatic TV

Continue disrupting advertising sales market with programmatic and targetable products achieving higher reach & CPMs<sup>3)</sup>



**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

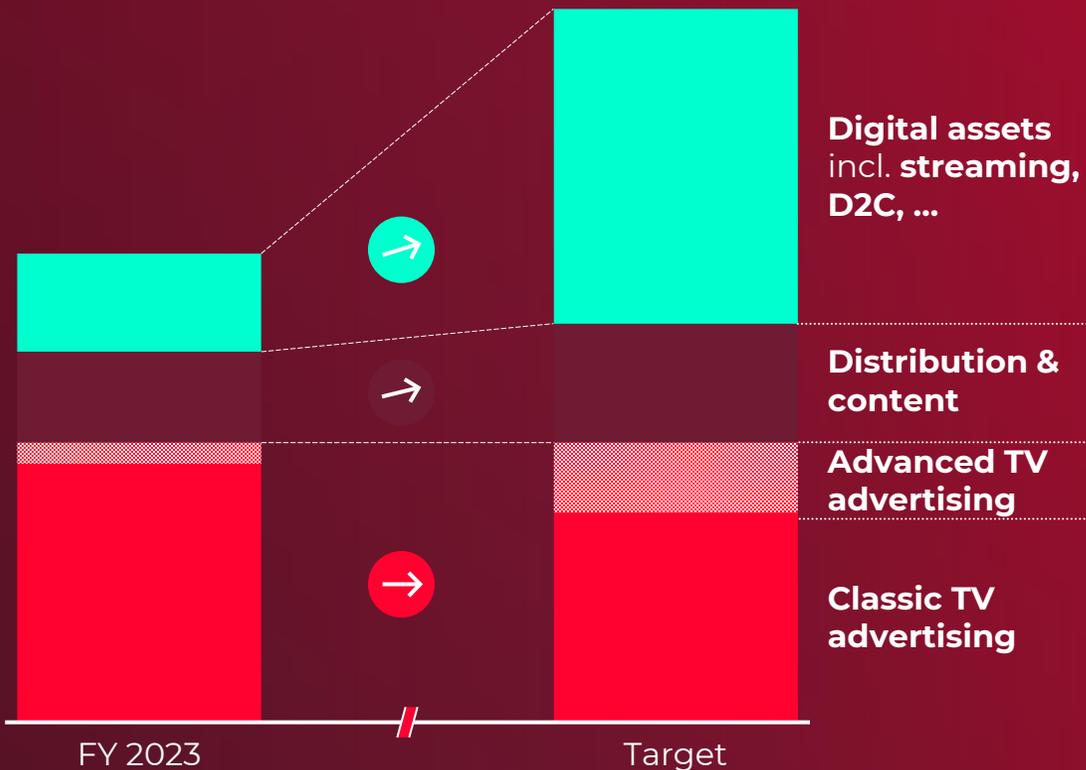


**BUILD & EXPAND**

# 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 advertising<sup>1)</sup>

Podcast advertising<sup>2)</sup>

eCommerce<sup>2)</sup>

Content production<sup>3)</sup>

Classic and advanced TV advertising (combined)<sup>4)</sup>

CAGR '23-'28

↗ +12%

↗ +10%

↗ +10%

→ +3%

→ +0%

1) Based on internal estimates as of H2 2024

2) Statista as of 07/31/2024; podcast advertising on the basis of 2023-27 CAGR

3) Spend on original, local programming of broadcasters and streamers as a proxy, based on internal estimates as of H2 2024

4) TV Net ad market incl. convergence products and addressable TV, based on internal estimates as of H2 2024

Source: Statista as of 07/31/2024; internal estimates

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

~EUR 450M

Capital invested of disposed assets<sup>1)</sup>

~EUR 1BN

Disposal proceeds<sup>1)</sup>

## MINORITY INVESTMENTS

Monetization of idle ad inventory through M4E/M4R<sup>2)</sup> 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 assets<sup>3)</sup>

## 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 ARE FOCUSING 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**

# AGENDA

01 WHO WE ARE

02 STRATEGY

**03 FINANCIALS / OUTLOOK**

04 SEGMENT DEEP DIVES

05 ESG

06 SHARE

07 APPENDIX

# PROSIEBENSAT.1 CONTINUES ITS POSITIVE START TO THE YEAR WITH REVENUE GROWTH OF 5% IN Q2 2024

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

	Q2 2024	Q2 2023	YoY	H1 2024	H1 2023	YoY
<b>Group Revenues</b>	<b>907</b>	<b>868</b>	<b>+5%</b>	<b>1,774</b>	<b>1,683</b>	<b>+5%</b>
<i>Organic</i>	907	864	+5%	1,774	1,675	+6%
<b>Group Advertising</b>	<b>522</b>	<b>505</b>	<b>+3%</b>	<b>1,002</b>	<b>964</b>	<b>+4%</b>
<i>DACH</i>	456	442	+3%	877	845	+4%
<i>Rest of the World</i>	66	63	+4%	124	119	+4%
<b>Adjusted EBITDA</b>	<b>91</b>	<b>79</b>	<b>+14%</b>	<b>163</b>	<b>133</b>	<b>+23%</b>
<b>Adjusted net income<sup>1)</sup></b>	<b>25</b>	<b>4</b>	<b>&gt;+100%</b>	<b>33</b>	<b>-11</b>	<b>n/a</b>
<b>Adjusted operating FCF</b>	<b>65</b>	<b>-33</b>	<b>n/a</b>	<b>104</b>	<b>-57</b>	<b>n/a</b>

## COMMENTS

- Group revenues were up 5% in Q2 2024 leading to an overall increase of 5% in H1 2024. This positive outcome reflects slight growth in Group Advertising business and strong performance within the Commerce & Ventures segment
- On currency- and portfolio adjusted basis Group revenues grew by 5% in Q2 2024 and 6% in H1 2024, respectively
- Adjusted EBITDA increased by 14% to EUR 91m in Q2 2024, driven by Group revenue growth and consistent cost management, in particular targeted cost measures implemented last year. In H1 2024, Group's adjusted EBITDA amounted to EUR 163m - an increase of 23%
- Adjusted net income improved significantly by EUR 21m in Q2 2024, mainly reflecting development of adjusted EBITDA
- Adjusted operating free cash flow increased significantly to EUR 65m in Q2 2024. In addition to earnings growth, the postponement of investments in programming assets had a particularly positive effect here

# ENTERTAINMENT REVENUES UP 3% IN Q2 2024 DRIVEN BY DIGITAL, DISTRIBUTION AND CONTENT BUSINESS

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

	Q2 2024	Q2 2023	YoY	H1 2024	H1 2023	YoY
<b>External Revenues</b>	<b>612</b>	<b>592</b>	<b>+3%</b>	<b>1,165</b>	<b>1,119</b>	<b>+4%</b>
<i>Organic</i>	612	593	+3%	1,165	1,120	+4%
<b>Advertising</b>	<b>491</b>	<b>484</b>	<b>+1%</b>	<b>942</b>	<b>916</b>	<b>+3%</b>
<b>o/w DACH</b>	<b>425</b>	<b>421</b>	<b>+1%</b>	<b>818</b>	<b>796</b>	<b>+3%</b>
TV	349	353	-1%	675	668	+1%
<i>Digital &amp; Smart</i>	76	68	+12%	143	129	+11%
<b>o/w Rest of the World</b>	<b>66</b>	<b>63</b>	<b>+4%</b>	<b>124</b>	<b>119</b>	<b>+4%</b>
<b>Distribution</b>	<b>50</b>	<b>44</b>	<b>+13%</b>	<b>100</b>	<b>90</b>	<b>+11%</b>
<b>Content</b>	<b>39</b>	<b>30</b>	<b>+32%</b>	<b>66</b>	<b>58</b>	<b>+14%</b>
<b>Other</b>	<b>32</b>	<b>34</b>	<b>-5%</b>	<b>57</b>	<b>55</b>	<b>+4%</b>
<b>Adjusted EBITDA</b>	<b>71</b>	<b>61</b>	<b>+16%</b>	<b>116</b>	<b>92</b>	<b>+26%</b>

## COMMENTS

- Entertainment revenues increased by 3% both on reported and on portfolio and currency-adjusted basis in Q2 2024. Half-year growth was 4% on reported and on portfolio and currency-adjusted basis
- Entertainment advertising DACH revenue growth of 1% in Q2 2024 clearly characterized by easter effect and UEFA EURO 2024. While TV business declined by 1%, Digital & Smart business continued to grow by 12%, mainly driven by streaming platform Joyn, which increased its AVoD revenues by 25% in Q2 2024 vs. Q2 2023
- Distribution revenues grew by 13% in Q2 2024 with continuous strong HD FTA subscriber growth through strongly growing IPTV and OTT platform partners
- Adjusted EBITDA increased by 16% in Q2 2024 despite increase in programming expenses. At EUR 252m, they were 4% or EUR 10m above previous year's quarter, as announced. However, this negative effect was more than offset by lower costs due to efficiency program implemented last year. In H1 2024, adjusted EBITDA increased even by 26%

# COMMERCE & VENTURES SEGMENT CONTINUED ITS DYNAMIC AND PROFITABLE GROWTH IN Q2 2024

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

	Q2 2024	Q2 2023	YoY	H1 2024	H1 2023	YoY
<b>External Revenues</b>	<b>197</b>	<b>169</b>	<b>+17%</b>	<b>404</b>	<b>340</b>	<b>+19%</b>
<i>Organic</i>	197	163	+21%	404	331	+22%
<b>Advertising</b>	<b>31</b>	<b>21</b>	<b>+46%</b>	<b>59</b>	<b>49</b>	<b>+22%</b>
<b>Digital Platform &amp; Commerce</b>	<b>166</b>	<b>147</b>	<b>+13%</b>	<b>343</b>	<b>290</b>	<b>+18%</b>
<i>Consumer Advice</i>	67	58	+5%	137	116	+18%
<i>Experiences</i>	4	8	-46%	8	13	-42%
<i>Beauty &amp; Lifestyle</i>	100	80	+25%	198	161	+23%
<b>Other</b>	<b>1</b>	<b>1</b>	<b>-6%</b>	<b>2</b>	<b>2</b>	<b>+1%</b>
<b>Adjusted EBITDA</b>	<b>12</b>	<b>2</b>	<b>&gt;+100%</b>	<b>29</b>	<b>6</b>	<b>&gt;+100%</b>

## COMMENTS

- Commerce & Ventures segment recorded very dynamic revenue growth of 17% in Q2 2024 and 19% in H1 2024. On portfolio and currency-adjusted basis segment grew by 21% in Q2 2024 and by 22% in H1 2024
- Due to ongoing recovery of market environment, the Advertising business, i.e. SevenVentures and SevenGrowth, grew strongly by 46% in Q2 2024
- Digital Platform & Commerce business grew by 13%, with Beauty & Lifestyle vertical making largest contribution with flaconi, even taking into account disposal of Stylight at beginning of February 2024 (Q2 2023: EUR 3m). Decline in Experiences revenues also due to deconsolidation of Regondo (Q2 2023: EUR 2m)
- Adjusted EBITDA grew strongly by EUR 11m in Q2 2024, primarily attributable to high margin Advertising business and profitable revenue growth of flaconi. Disposal of Regondo also had a positive effect

# DATING & VIDEO STILL IN DECLINE - FOCUSING LIVE-STREAMING ON OWNED & OPERATED APPS PAYING OFF

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

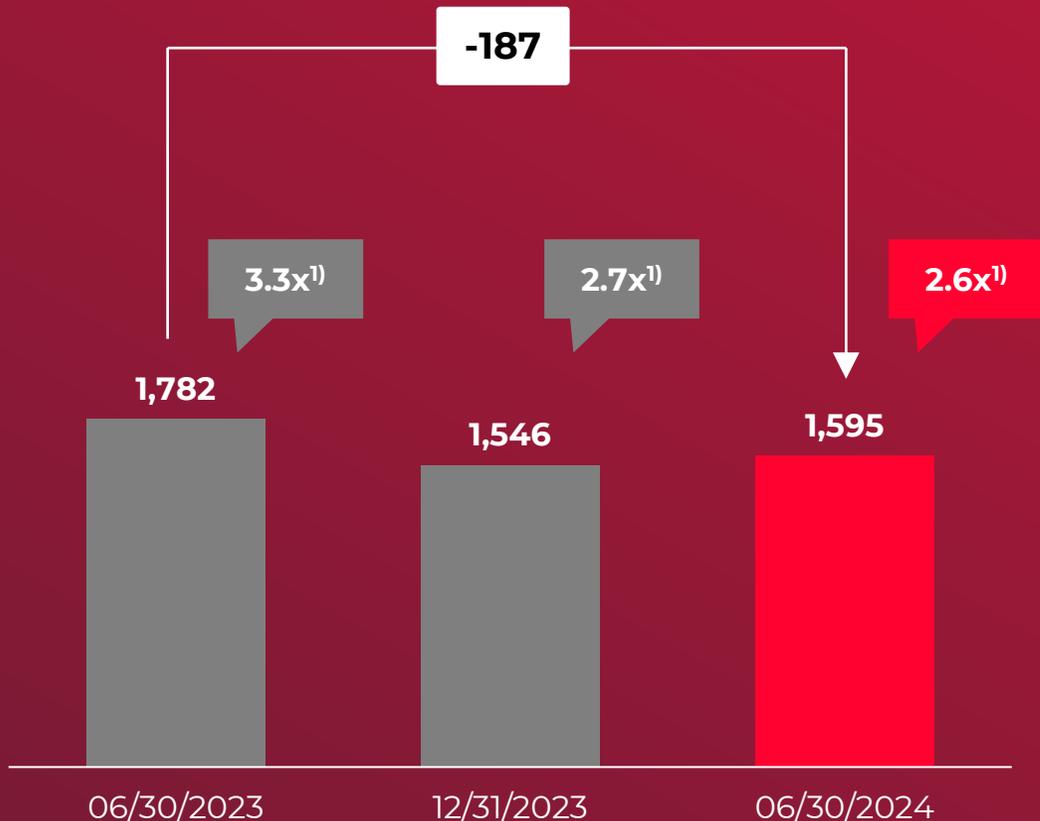
	Q2 2024	Q2 2023	YoY	H1 2024	H1 2023	YoY
<b>External Revenues</b>	<b>98</b>	<b>107</b>	<b>-9%</b>	<b>205</b>	<b>225</b>	<b>-9%</b>
<i>Organic</i>	98	108	-10%	205	225	-9%
<b>Dating</b>	<b>52</b>	<b>60</b>	<b>-13%</b>	<b>109</b>	<b>125</b>	<b>-13%</b>
<b>Video</b>	<b>46</b>	<b>47</b>	<b>-4%</b>	<b>96</b>	<b>100</b>	<b>-4%</b>
<b>Adjusted EBITDA</b>	<b>14</b>	<b>18</b>	<b>-18%</b>	<b>31</b>	<b>39</b>	<b>-20%</b>

## COMMENTS

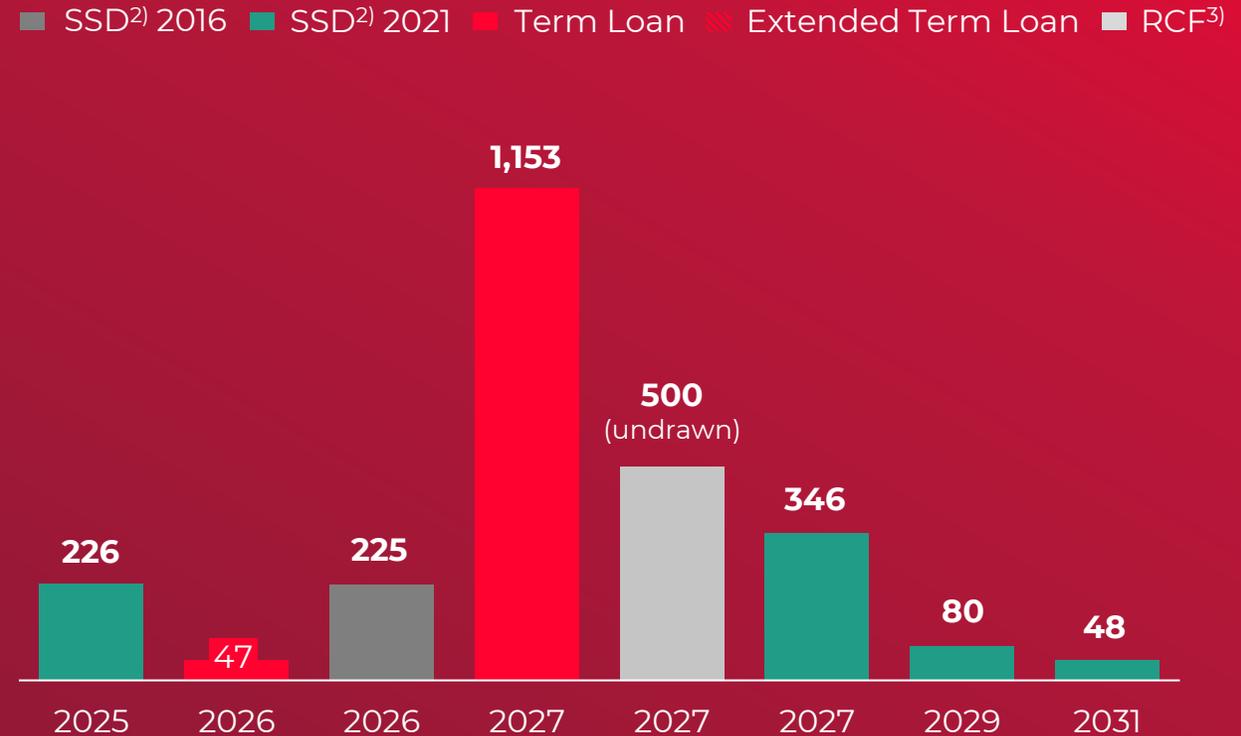
- Dating & Video segment revenues decreased by 9%, both in Q2 2024 and H1 2024
- While Dating revenues declined by 13% in Q2 2024, our European Dating apps showed a stabilization in terms of new customer intake during Q2 compared to last year. Effects from German Fair Consumer Contracts regulation are now fully considered in all affected contract terms. Eharmony's new customer intake was affected by increased marketing and media spendings from its U.S. competitors
- Video business revenues decreased by 4% in Q2 2024. Focusing our Livestreaming efforts on our owned-and-operated apps has seen further positive development with 11% revenue increase of these offerings in Q2 2024 vs. prior year
- Adjusted EBITDA decreased by 18% in Q2 2024 and by 20% in H1 2024. Despite revenue decline of EUR 10m in Q2 2024 and EUR 20m in H1 2024, successful implementation of cost reduction measures reduced effect on adjusted EBITDA

# FINANCIAL LEVERAGE IMPROVED SIGNIFICANTLY FROM 3.3X TO 2.6X COMPARED TO END OF PRIOR YEAR'S SECOND QUARTER

## NET FINANCIAL DEBT IN EUR M



## DEBT MATURITY PROFILE IN EUR M



# WE CONFIRM OUR FINANCIAL OUTLOOK FOR FULL YEAR 2024

	FY 2023	FY 2024 TARGET	COMMENT
<b>Group revenues</b>	<b>EUR 3,852m</b> (adjusted for currency and portfolio effects: <b>EUR 3.82bn</b> )	<b>~EUR 3.95bn</b> (+/- EUR 150m)	<ul style="list-style-type: none"> <li>• At mid-point of target range, Group expects Entertainment Advertising DACH revenues to grow by around +2%</li> <li>• Entertainment Advertising DACH TV revenues expected to be stable year-on-year</li> <li>• Entertainment Advertising DACH Digital &amp; Smart revenues expected to continue their growth, mainly driven by Joyn</li> </ul>
<b>Adjusted EBITDA</b>	<b>EUR 578m</b> (adjusted for currency and portfolio effects: <b>EUR 580m</b> )	<b>EUR 575m</b> (+/- EUR 50m)	<ul style="list-style-type: none"> <li>• Group adjusted EBITDA reflects previously announced programming cost increase partly offset by savings effects from efficiency measures</li> </ul>
<b>Adjusted net income<sup>1)</sup></b>	<b>EUR 225m</b>	<b>~EUR 225m</b>	<ul style="list-style-type: none"> <li>• Adjusted net income influenced by development of adjusted EBITDA, financial result and income taxes</li> </ul>
<b>Adjusted operating FCF</b>	<b>EUR 260m</b>	<b>double-digit million EUR amount above EUR 260m</b>	<ul style="list-style-type: none"> <li>• For reasons of comparability adjusted for the change in investments in relation to the construction of the new campus at the premises in Unterföhring</li> </ul>
<b>P7S1 ROCE</b>	<b>11.0%</b>	<b>11.0%</b>	<ul style="list-style-type: none"> <li>• Aim to achieve P7S1 ROCE of at least 15% in medium term</li> </ul>
<b>Financial leverage<sup>2)</sup></b>	<b>2.7x</b>	<b>Between 2.5x and 3x</b>	<ul style="list-style-type: none"> <li>• Assuming stable development of adjusted EBITDA and higher investments in programming content</li> </ul>

# AGENDA

01 WHO WE ARE

02 STRATEGY

03 FINANCIALS / OUTLOOK

**04 SEGMENT DEEP DIVES**

05 ESG

06 SHARE

07 APPENDIX



entertainment

# ENTERTAINMENT

## CONTENT

Optimization of content and playout



- 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%<sup>2)</sup>

**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 viewers<sup>3)</sup>

**~7m** monthly video users on Joyn<sup>4)</sup>

**9.8bn** minutes video viewtime on Joyn<sup>4)</sup>

## 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 **34.4%**<sup>5)</sup>

**11m** unique ATV devices in Germany<sup>6)</sup>

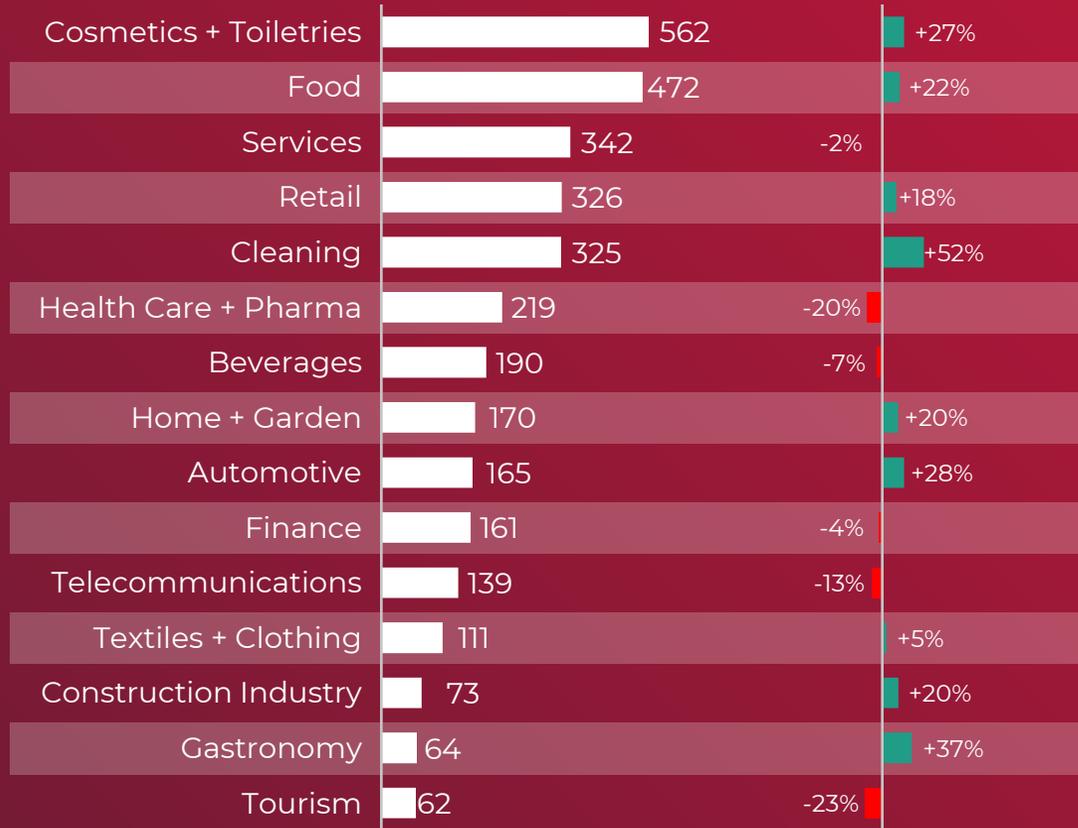
**13.5m** HD FTA subscribers<sup>7)</sup>

# SOLID RECOVERY OF TV AD SPEND IN MOST INDUSTRIES IN Q2 2024

TOP 15 TV ADVERTISING INDUSTRIES Q2/H1 2024, GROSS AD SPEND<sup>1)</sup> IN EUR M, YOY CHANGE IN +/-%

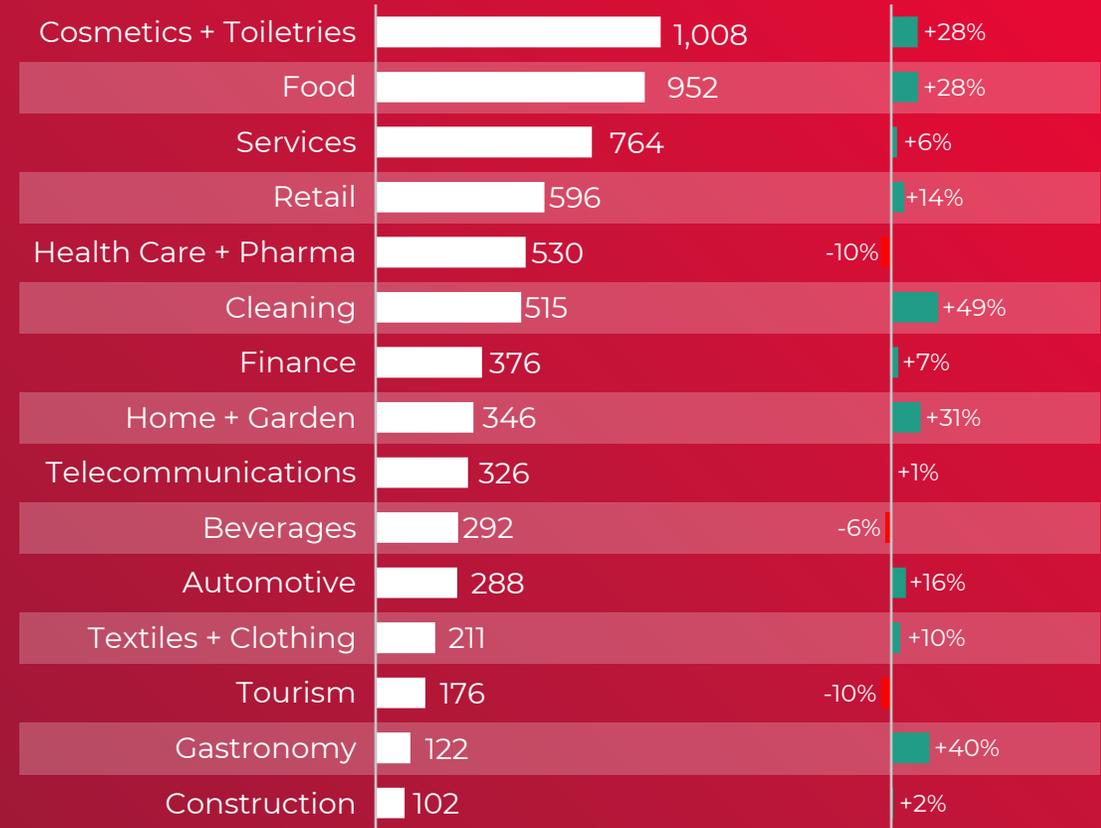
## Q2 2024 SPEND

## VS. PY



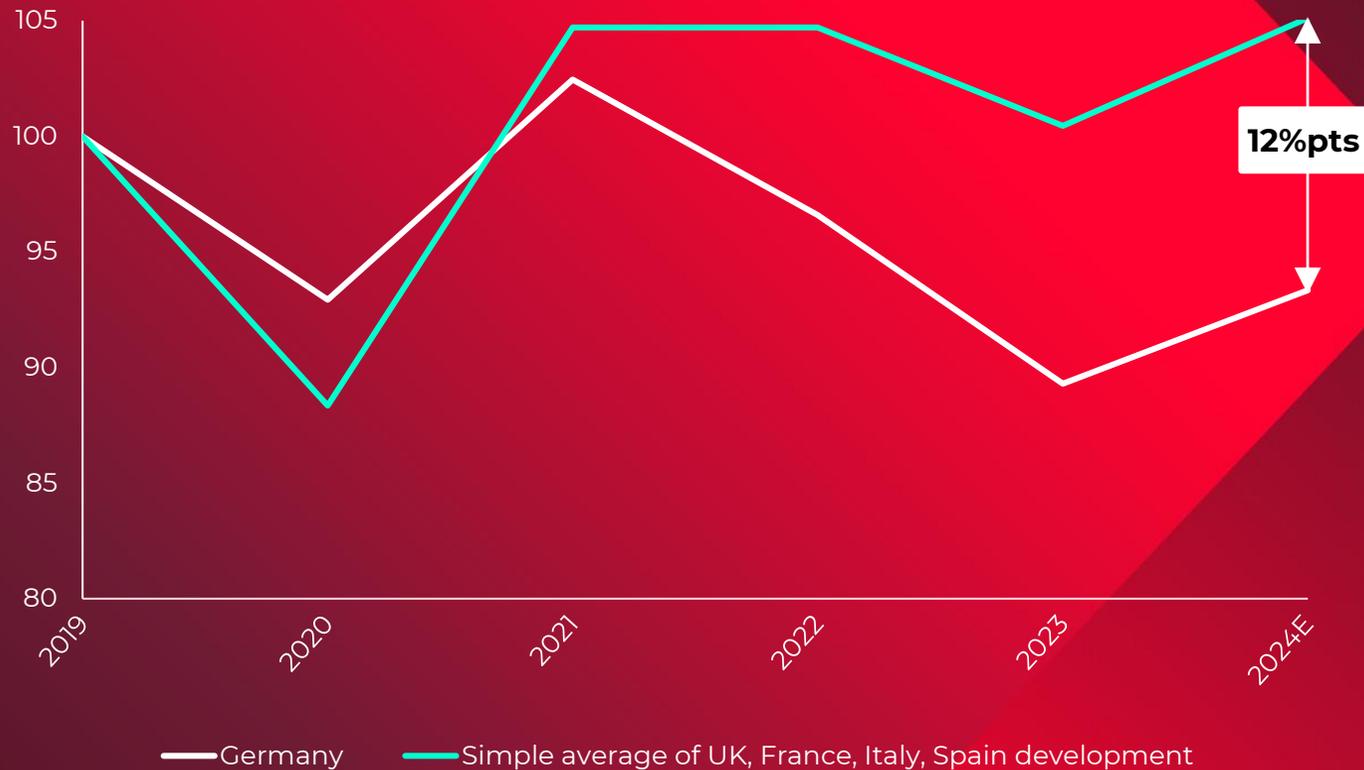
## H1 2024 SPEND

## 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. 12%pts.



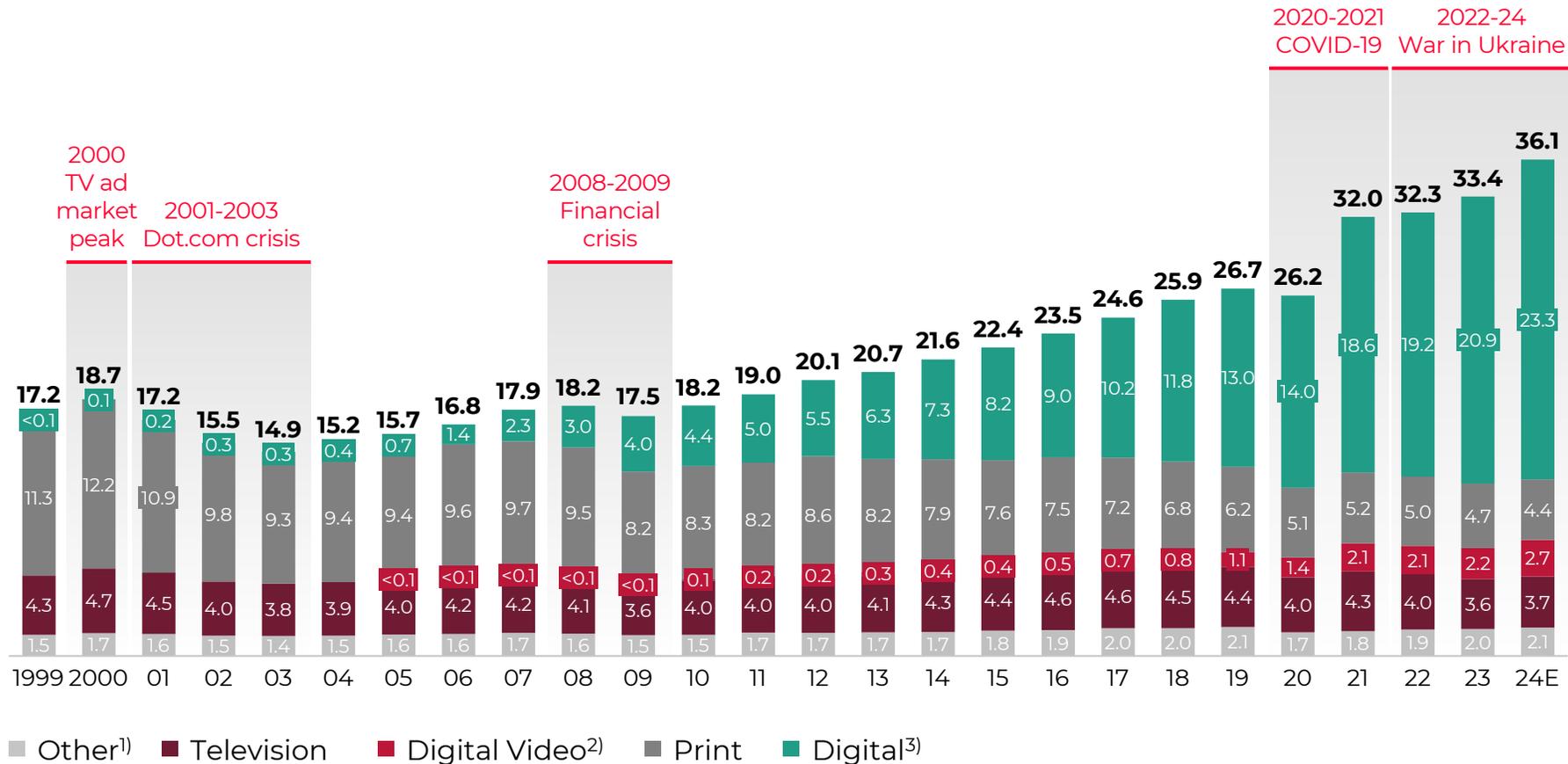
In contrast to European average, **German TV advertising weakened notably more with start of Ukraine war** and associated impact on macroeconomic environment



**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

# 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 (2019-24E CAGR: +20%)

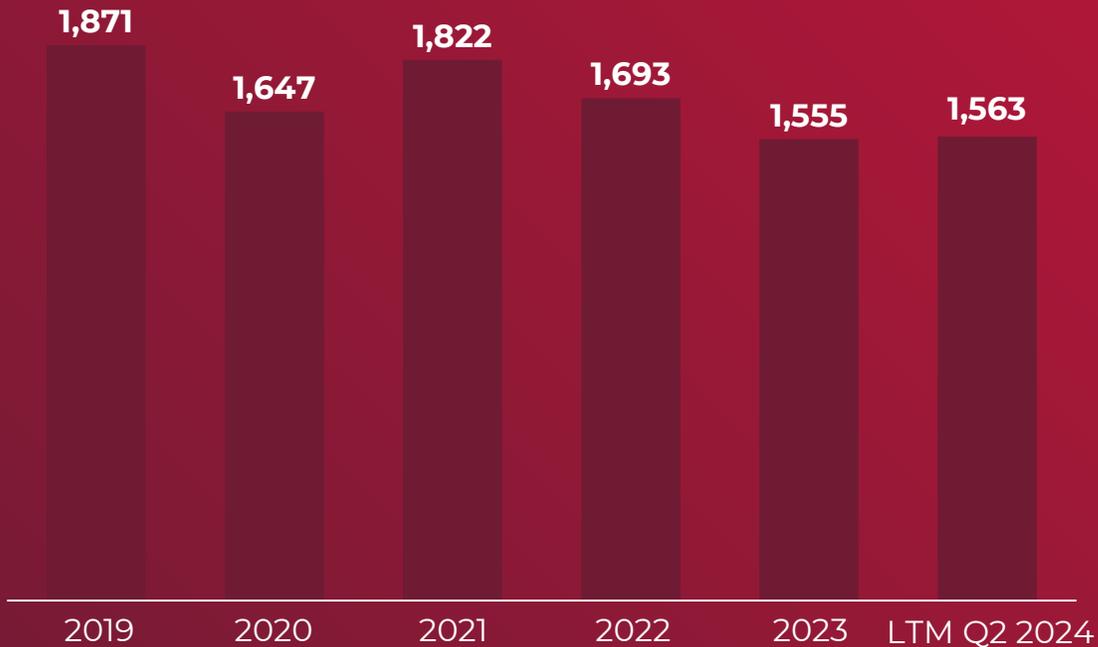
### Digital

- 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 ADVERTISING TREND PARTLY COMPENSATED BY GROWTH IN DIGITAL & SMART ADVERTISING REVENUES

## ENTERTAINMENT TV ADVERTISING REVENUES [IN EUR M]

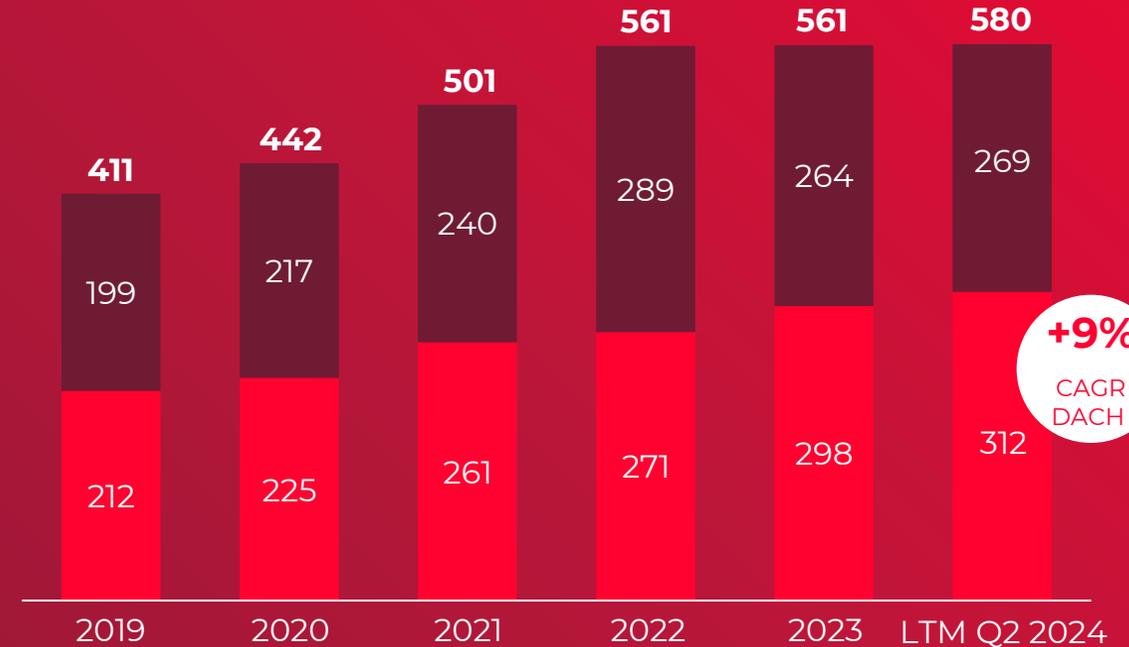
**-4%**  
CAGR



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

**+8%**  
CAGR

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



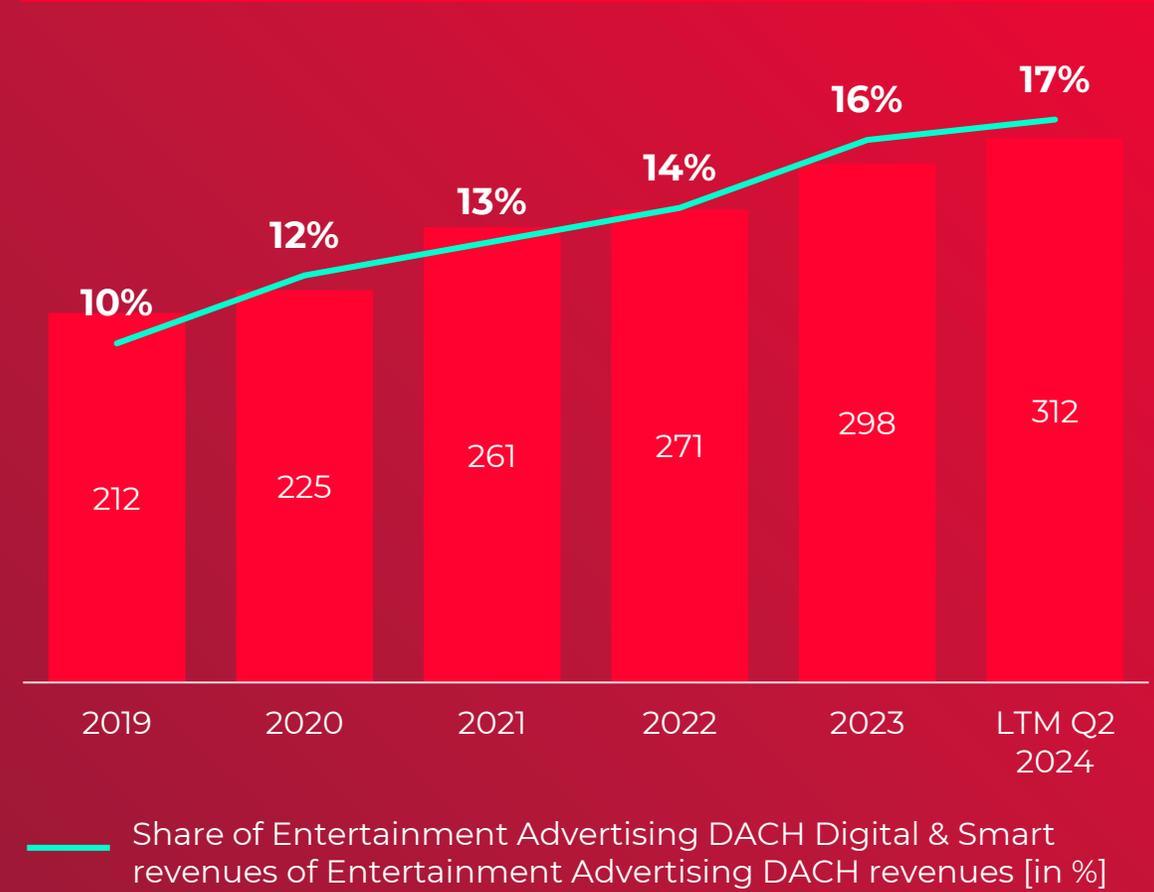
**+9%**  
CAGR  
DACH

# ENTERTAINMENT ADVERTISING DACH REVENUES CONTINUED TO IMPROVE IN Q2 2024 – STEADY INCREASE IN DIGITAL & SMART REVENUE SHARE

## ENTERTAINMENT ADVERTISING DACH REVENUES YOY [IN %]



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



# ADVERTISING DACH REVENUES IN H1 2024 IMPACTED BY UEFA EURO 24 IN JUNE

Entertainment Advertising  
DACH revenue  
development in % vs PY

mid-single  
digit increase



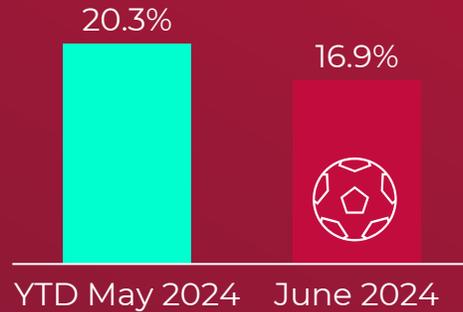
mid-single  
digit decline



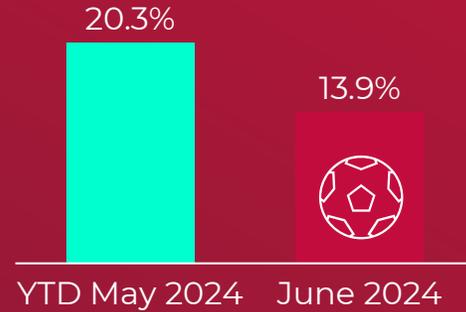
YTD May 2024 June 2024

P7S1 Audience Share  
A 20-59<sup>1)</sup>

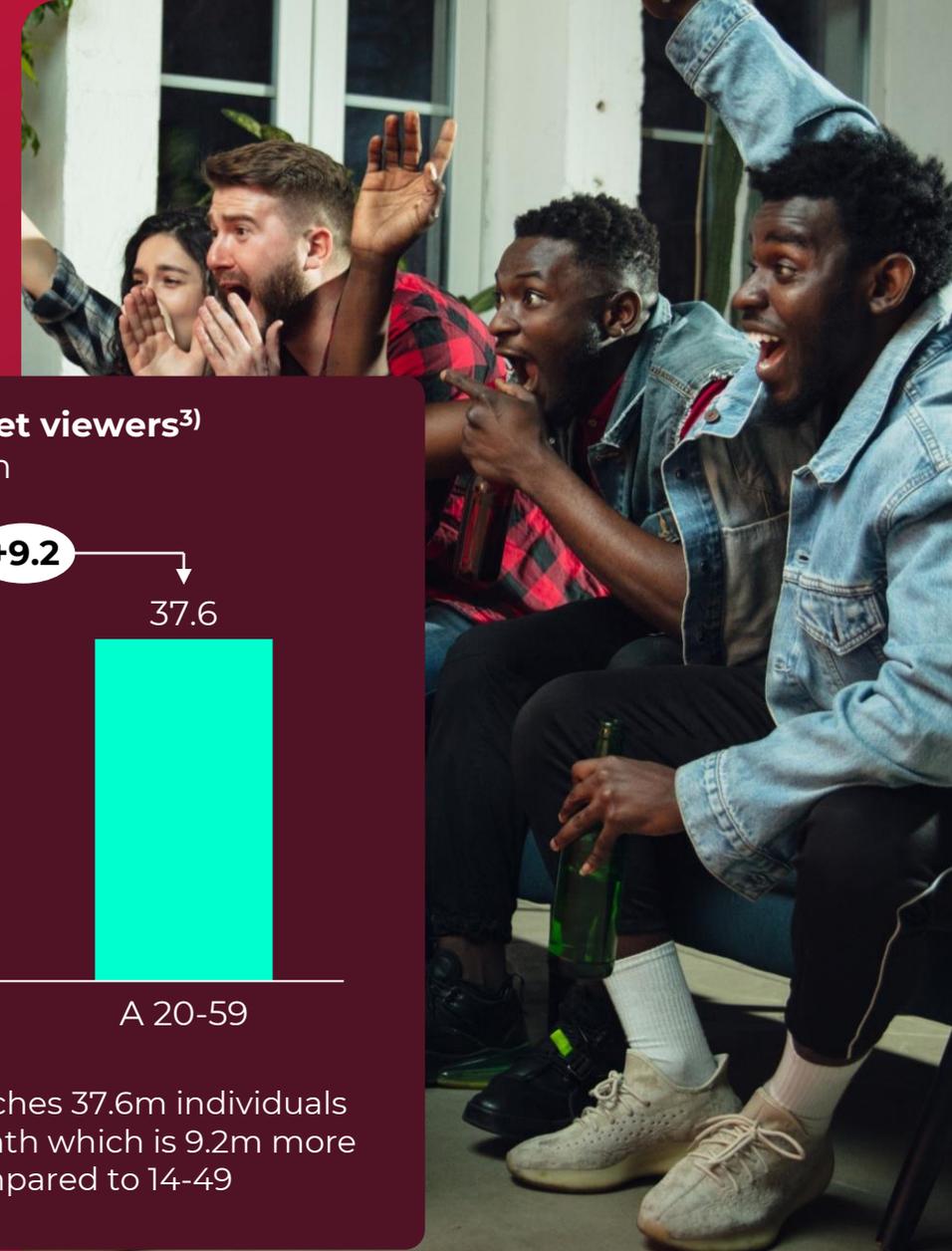
Full Day



Prime Time



# WE HAVE EXPANDED 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 20-59<sup>1)</sup>



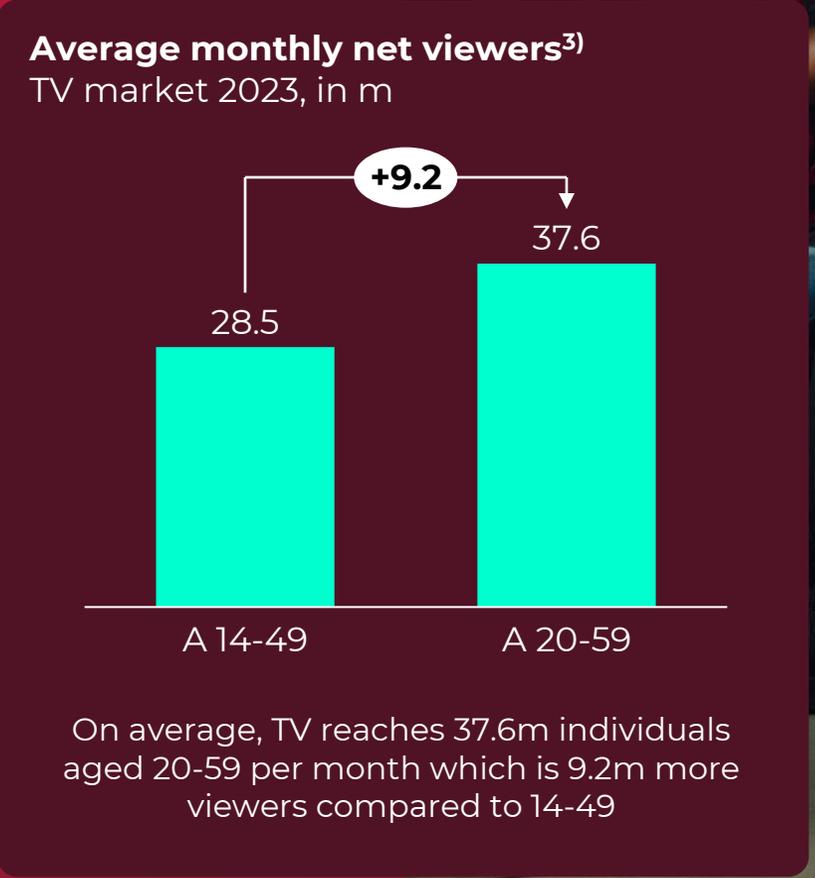
Group's A 20-59 target group is made up of the station portfolio, which is characterized by **different relevant target groups** for each station. With this, we provide a **complementary overall offer** to our advertising customers



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 14-49<sup>2)</sup>



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

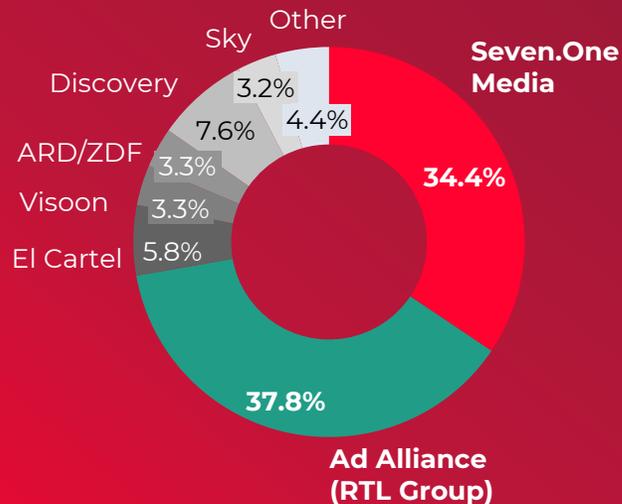


# PROSIEBENSAT.1 HAS STRONG MARKET POSITIONS IN THE GERMAN TV ADVERTISING AND AUDIENCE MARKET BASED ON LARGE LOCAL CONTENT FOOTPRINT

## MARKET SHARE

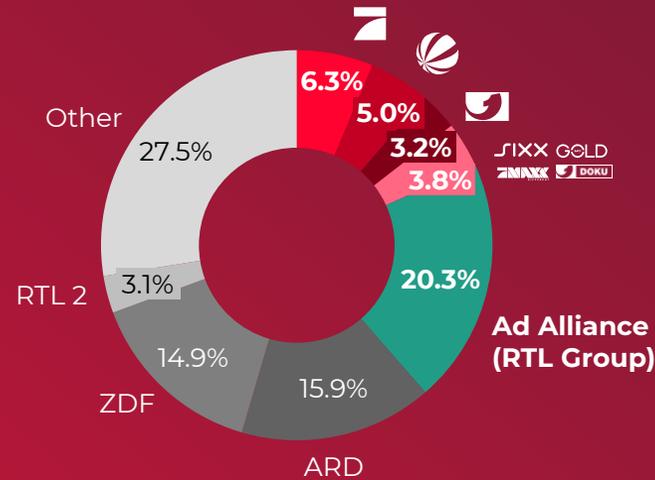
Nielsen Gross advertising revenue share, Q2 2024<sup>1)</sup>

ProSiebenSat.1 Group: **34.4%**



Audience Share A 20-59, Q2 2024<sup>2)</sup>

ProSiebenSat.1 Group: **18.3%**



## 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

# STRONG PERFORMANCE OF LOCAL FORMATS UNDERPINS OUR LOCAL, LIVE AND DIGITAL STRATEGY

H1 2024

H2 2024

## Existing formats

## Daily soaps

## New formats

## New formats

GERMANY'S NEXT  
**topmodel**  
*by Heidi Klum*

**DIE LANDARZT**  
PRAXIS

*BRATWURST & BAKLAWA*  
**DIE SHOW**

**+2.6%pts**  
vs. slot  
average<sup>5)</sup>

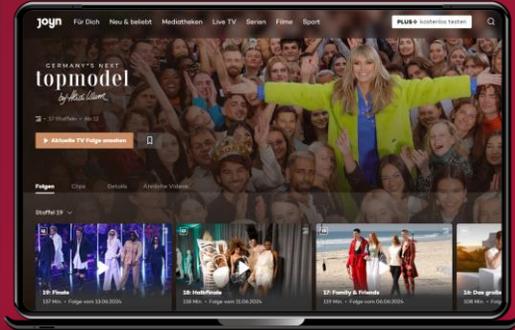


**RONZHEIMER**



“Ronzheimer”  
(Prime Time)

“Für alle Fälle Familie”  
(Access Time)



**THE FLOOR**

**+2.0%pts**  
vs. slot  
average<sup>5)</sup>



“Die Superduper Show”  
(Prime Time)

“Destination X”  
(Prime Time)

**Ø19.9%**  
market share  
A 14-49<sup>1)</sup>

**+30%**  
video views  
on Joyn<sup>2)</sup>

**+0.8%pts**  
vs. slot  
average<sup>3)</sup>

**+51%**  
video views  
on Joyn<sup>4)</sup>

**DAS GROSSE ALLGEMEIN WISSENS QUIZ**

**+1.9%pts**  
vs. slot  
average<sup>5)</sup>

**joyn**



“Der Upir”



“KEKS”

**+0.3%pts**  
vs. prior  
season

1) Basis: Mon-Sun, 3-3h, A 14-49, Season 19; Source: AGF in cooperation with GfK/videoscope/market standard Total Video/P7S1; 2) Internal data (Season 19 vs. Season 18); 3) Basis: vs. slot average 2023 in channel target group A 14-59 (03.05.-01.08.2024: Ø4.3% market share, last 8 days not finally weighted); Source: AGF in cooperation with GfK/videoscope/market standard Total Video/P7S1; 4) Internal data (Season 2: 03.05.-17.07.2024 vs. Season 1: 16.10.-26.12.2023), incl. archive content; 5) Basis: vs. slot average 2023 in respective channel target groups (SAT.1: A 14-59, ProSieben: A 14-49); Source: AGF in cooperation with CfK/videoscope/market standard Total Video/P7S1

# LINEAR TV STILL CREATES „TALK OF TOWN“ MOMENTS, ALSO WITH GREAT RELEVANCE FOR YOUNGER AUDIENCES

Best practice (April 21<sup>st</sup> 2024)

## “24 Stunden von und mit Joko & Klaas”

**17.2m** Net-reach and therefore 22% of TV market overall<sup>1)</sup>

**ø37.0%**  
Best ProSieben Sunday Primetime within young viewers for more than 7 years<sup>2)</sup>

**ø17.3%**  
Highest market share on ProSieben since Nov 2020<sup>3)</sup>

**New show idea coming in winter 2024/2025**  
"Ein sehr gutes Quiz (mit hoher Gewinnsumme)"



# STRONG BUNDESLIGA PERFORMANCE AND MONETIZATION ECOSYSTEM

## Recap 2023/2024

Up to **30.1%** market share and **13m** viewers per game<sup>1)</sup>, total of **4.9m** video views<sup>2)</sup>



## Outlook 2024/2025

Total of **10** live games incl. DFL Super Cup and UEFA Super Cup

## Digital extensions

- **Content hubs** on ran.de and sports publisher platforms SPOX & GOAL
- Weekly **podcast** with Toni & Felix Kroos marketed by Seven.One Audio
- Weekly **web show** on ran.de, YouTube, Insta, Facebook & TikTok

## Sales

- **360° brand experience** and attractive integrations for advertising customers



ran  **BUNDESLIGA**

# BUNDESLIGA

## SEASON 2024/2025

# EXTENDING OUR FIRST-CLASS SPORTS OFFERING



Season  
2024/25  
starting  
in Oct



Until  
2028

**NHL season 2023/2024**

**Ice Hockey World Championship**

18 matches Sundays at 6:45PM

29 matches in May 2024

Live and **exclusive** on ProSieben Maxx, Joyn and ran.de

Live on ProSieben, ProSieben Maxx, Joyn and ran.de

Videos, news, reports, results and many more on ran.de and Social Media plus content hubs on sports publisher platforms SPOX and GOAL

Part of the "Big 4" most popular US leagues, large and constantly growing fan base in Germany

Own reporter team and studio on site – rights licensed until 2028

**MAXX joyn ran**

**MAXX joyn ran**



## Joyn keeps expanding its **REACH IN DACH**

region fueled by stand-out content, strategic distribution deals and innovative product enhancements

**7.05m**

Monthly video users Q2 2024<sup>1)</sup>

**+56% vs. PY**

**9.8bn**

Minutes video viewtime Q2 2024<sup>1)</sup>

**+38% vs. PY**

**+25%**

Joyn AVOD revenues Q2 2024 vs. PY<sup>2)</sup>

# joyn

**36M<sup>4)</sup>**  
TV households

**Germany:** The end of “ancillary cost privilege” in cable TV households on July 1<sup>st</sup> presents a unique opportunity for Joyn to expand market presence and user base

**3M<sup>3)</sup>**  
TV households

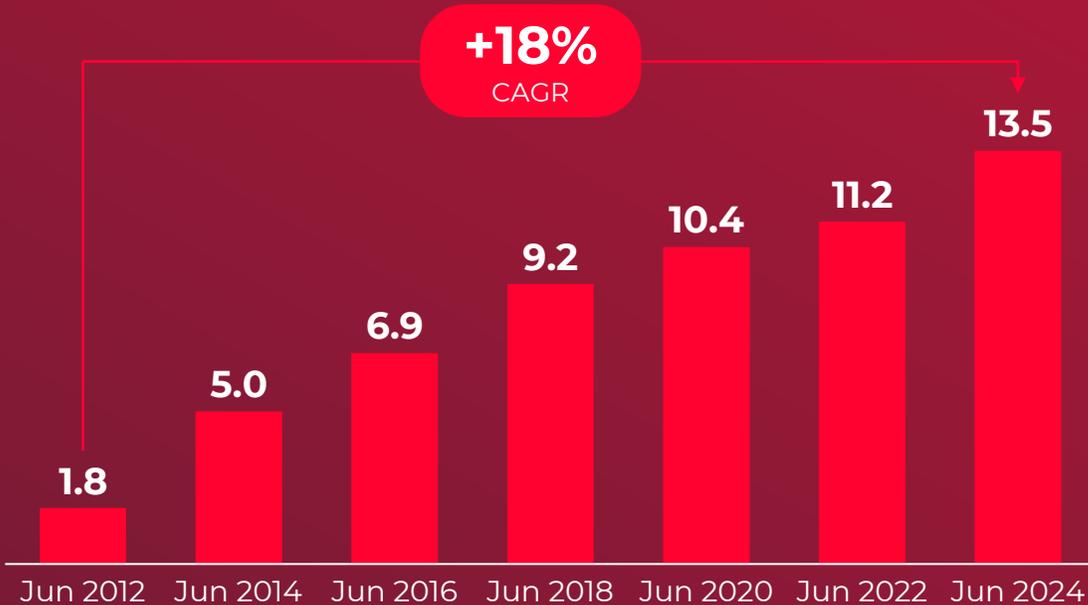
**Switzerland:** With Joyn’s recent launch in CH, we have successfully completed our geographic expansion to cover the full DACH region

**4M<sup>5)</sup>**  
TV households

**Austria:** After a record-over-record-breaking first year live in Austria, Joyn Austria achieved a new viewership record in June

# STRONG GROWTH IN HD PENETRATION ON ALL PLATFORMS CONTINUES TO DRIVE DISTRIBUTION BUSINESS – ESPECIALLY ON IPTV/OTT PLATFORMS

## HD FREE-TO-AIR DISTRIBUTION IN M<sup>1)</sup>



**36m**

TV households in Germany<sup>2)</sup>

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



## NEW JOYN DISTRIBUTION DEAL

Pre-installment of Joyn on all Sky set-top-boxes incl. newly launched Sky Stream



# JOYN - DACH'S COMPREHENSIVE AND USER-FRIENDLY STREAMING APP

## Live TV

FREE

- more than 60 Live TV channels in Germany and more than 100 in Austria
- more than 20 FAST channels in Germany
- Live – Sport – Events
- free access as a key competitive advantage over all other TV apps

## Video on Demand

FREE

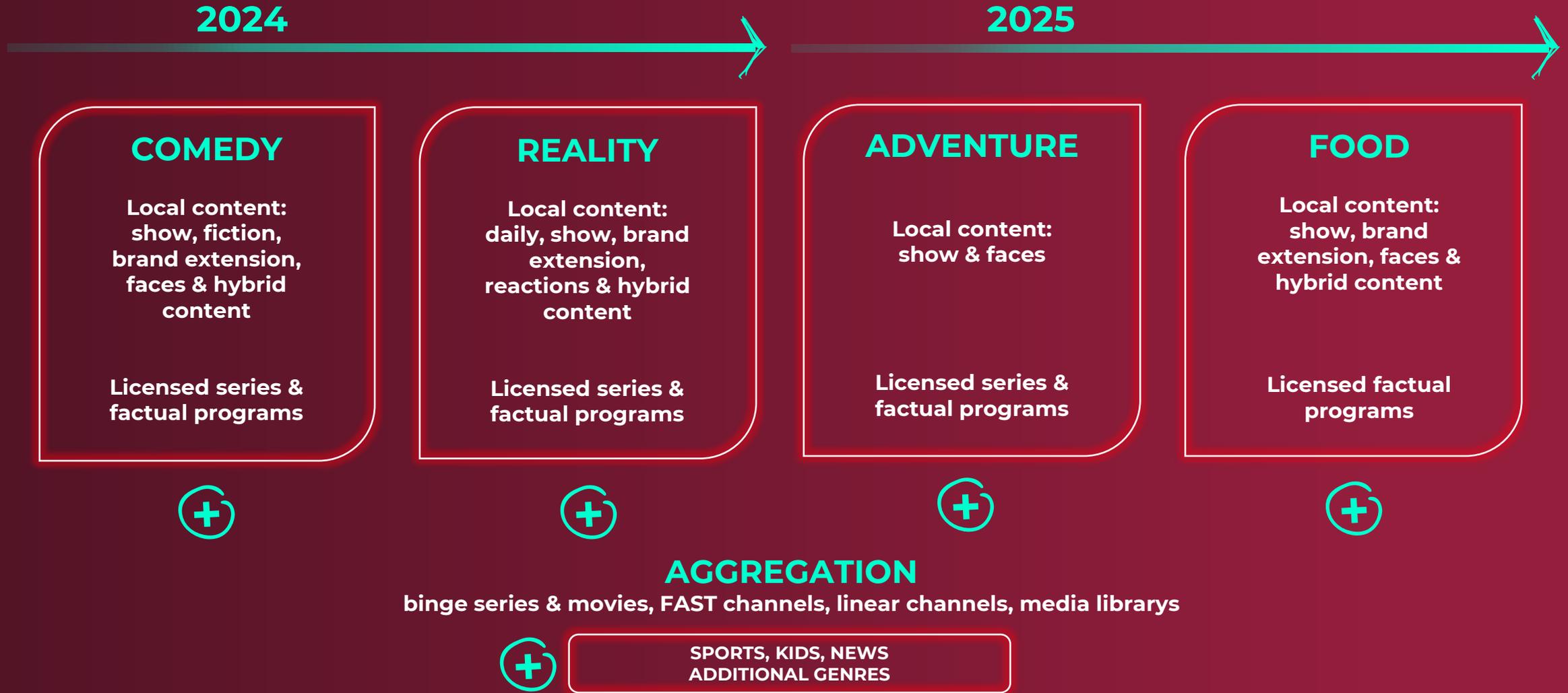
- more than 30 selected media libraries in Germany and more than 40 in Austria
- international binge series and TV shows
- free Originals & Exclusives
- daily updated catch-up content

joyn **PLUS+**  
Germany

EUR  
6.99

- brilliant HD quality and reduced ads
- 6 Pay TV channels
- exclusive TV Previews and Livestreams
- earlier access to Originals

# JOYN CONTENT STRATEGY: SCALING UP GENRE VERTICALS OVER THE NEXT YEARS WITH CONTENT COVERAGE OF ORIGINAL, HYBRID & LICENSE CONTENT SUPPLY



# JOYN USERS: A YOUNG AND AT THE SAME TIME HIGH-INCOME TARGET GROUP

## Core Target Group



**43%**  
19 – 49 yrs.

**13%**  
19 – 29 yrs.

**30%**  
30 – 49 yrs.

## Gender



**58%**  
female

**42%**  
Male

## Household Net Income



**65%**  
>EUR 3,000

**19%**  
EUR 2,000 – 3,000

**16%**  
<EUR 2,000

## Device Usage



**59%**  
Big Screen

**23%**  
Mobile

**18%**  
Desktop

## VoD vs. Live TV



**45%**  
VoD

**55%**  
Live TV



# 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



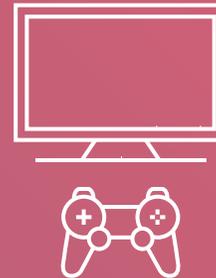
Smart TV



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



Linear TV



Addressable TV | Connected TV | Online Video

## Adserver

Media Manager P7S1

smartx Adserver RTL

## SSP

Media Manager SSP P7S1

Yieldlab SSP P7S1 | smartx SSP RTL

## 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

YOSP>CE 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

# 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

# INNOVATIVE TECHNOLOGY BEHIND PROGRAMMATIC TV



**BOOKING PLATFORM/DSP**



**TV ADSERVER**



**AUDIENCE PREDICTION**

historical AGF TV data + measurement

 **VIRTUAL MINDS**

**TV-BROADCAST**

All TV reception channels



# 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** d-force

**ProSiebenSat.1**  
Media SE



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 lighting. The text "commerce & ventures" is overlaid in white, bold, sans-serif font.

# 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**

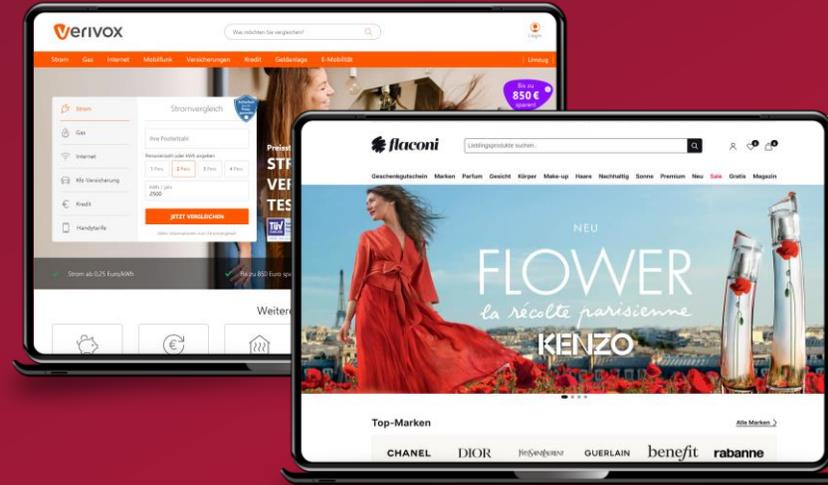


1) M4E = Media-4-Equity, M4R = Media-4-Revenue

# VERIVOX AND FLACONI CONTINUE TO RECORD SOLID GROWTH

## EXTERNAL REVENUES [IN EUR M]

Verivox



flaconi



- ✓ In 2021 and 2022, volatility in Energy market following start of **Ukraine war** led to in-existent saving potentials for Verivox's consumers, negatively impacting Verivox's Energy business unit
- ✓ However, since 2023, Verivox has benefited from the **recovery in the Energy market**
- ✓ During the crisis, Verivox used its momentum to develop new products in Energy as well as other Business Units Banking, Telco and Insurance and resume its **strong growth path**

- ✓ Flaconi shows consistent **double-digit growth** over the last years
- ✓ In Q2 2024, **strong operational performance** leads to market share gains in home market Germany
- ✓ Acceleration of **international expansion** with launch of Switzerland in May 2024

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



With revenues of more than 400 million Euros and around 550 employees, ParshipMeet Group is one of the three leading international Dating and Video providers. Our diversified portfolio consists of eight apps supporting millions of users every day in their search for like-minded people, an exciting date, or a long-term relationship. True to the motto: Meet – Date – Fall in Love.”



## Geographic Footprint<sup>1)</sup>

**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 apps enable creators to engage with their audiences, entertaining and inspiring millions of users



MeetMe



Skout



Tagged



GROWLr

# 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

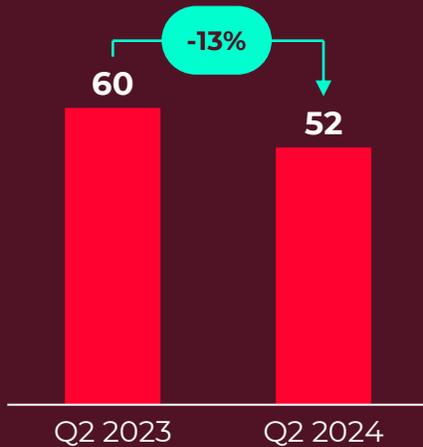
DACH/FR/IT/ES

**LOVOO**

# DATING BUSINESS WAS AFFECTED BY INCREASED COMPETITION IN THE U.S. – VIDEO BUSINESS BENEFITED FROM OWNED & OPERATED APPS

EXTERNAL REVENUES [IN EUR M]

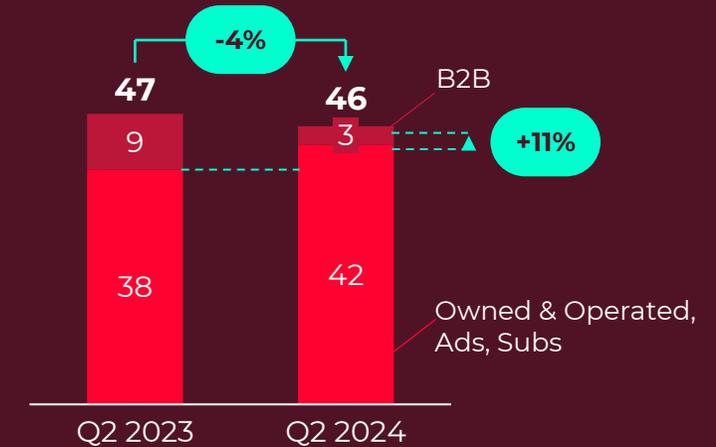
## Dating Business



- U.S. market characterized by competitors' increased **marketing and media spendings**, affecting eharmony
- **European Dating apps** showed **a stabilization** in terms of new customer intake during the second quarter compared to last year
- Effects **from German Fair Consumer Contracts** are now **fully considered** in all affected contract terms



## Video Business



- At the start of the year, we **focused our Livestreaming product on our owned & operated apps**
- In Q2 2024, **revenues** on our owned & operated video apps (incl. Ads, Subs) **increased by 11% compared to prior year**
- This growth was particularly driven by a significant number of **streamers transitioning from our competitors' platforms to join our apps**

# IMPROVING PORTFOLIO AND PRODUCT RANGE

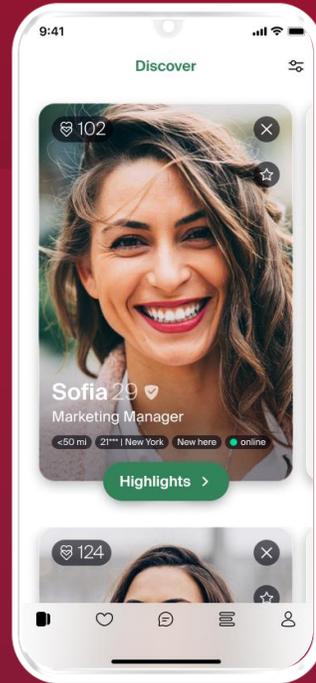
## LIKE & CHAT

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



# AGENDA

01 WHO WE ARE

02 STRATEGY

03 FINANCIALS / OUTLOOK

04 SEGMENT DEEP DIVES

**05 ESG**

06 SHARE

07 APPENDIX

# 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)<sup>1)</sup>; 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 2023 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 serious. 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 initiatives.

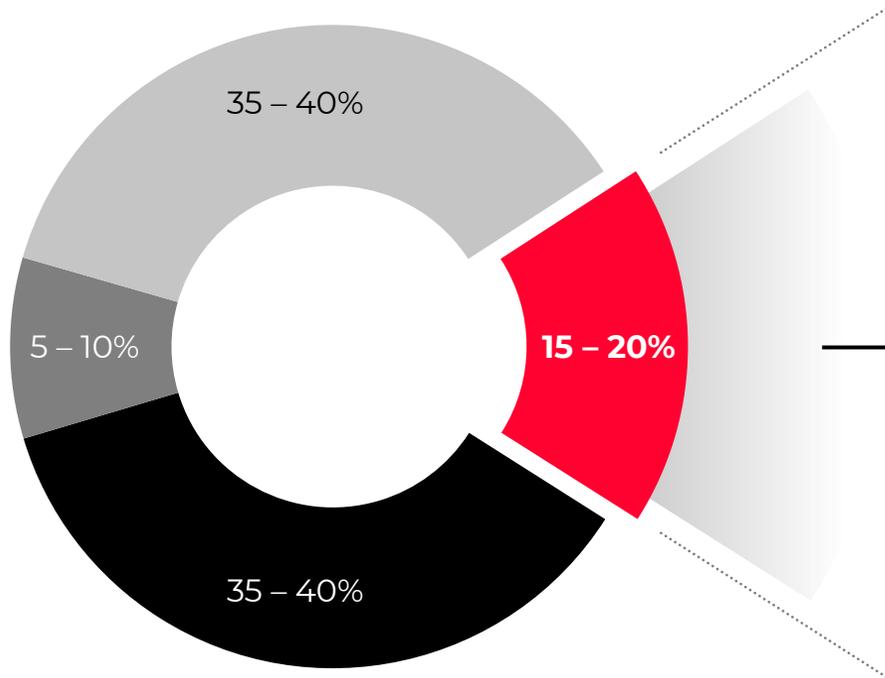
## OUR PRINCIPLES

- We campaign for socially relevant issues
- 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
<b>Total energy consumption in GWh</b>	<b>33.09</b>	33.26	-1%
share of renewable energy in GWh	<b>22.19</b>	21.99	+1%
share of non-renewable energy in GWh	<b>10.90</b>	11.27	-3%
<b>Energy intensity</b> (consumption/revenues) in MWh/EUR m	<b>8.59</b>	7.99	+8%
<b>Operational GHG emissions<sup>1)</sup></b> – Scope 1 and 2 (CO <sub>2</sub> equivalents) in metric tons	<b>2,600</b>	2,991	-13%
<b>Total GHG emissions<sup>1)</sup></b> – Scope 1, 2 and 3 (CO <sub>2</sub> equivalents) in metric tons	<b>13,285</b>	11,390	+17%
<b>GHG intensity</b> (emissions/revenues) in MWh/EUR m	<b>3.45</b>	2.74	+26%



## SOCIAL

	2023	2022	Δ
Ratio of women (employees)	<b>49.9%</b>	50.1%	-0.2 pp
Ratio of women (management)	<b>36.0%</b>	35.8%	+0.2 pp
Ratio of women at Management with a direct reporting line to the Managing Director or Management Board (n-1) <sup>2)</sup>	<b>30.4%</b>	33.3%	-2.9 pp
Ratio of women in the second management level below the Management Board (n-2) <sup>2)</sup>	<b>41.7%</b>	40.0%	+1.7 pp

# ESG RATINGS AND RANKINGS



## Climate Change Score: B

Average peer performance:  
B to B-



## Rating: AA

Industry-adjusted score: 8  
Top 16% of Media/Entertainment



## Quality Score

Environment: 3  
Social: 2  
Governance: 1



## ESG risk rating: 11.7

(Low risk)  
Industry (Media): 25/306  
Subindustry (Broadcasting): 5/62



## Rating: C

Decile rank: 2  
Transparency level: High



## #6 out of #46 in MDAX

Scorecard for Corporate  
Governance 2023



## LGBTIQ+ Diversity Ranking

84%  
PRIDE Champion Gold Seal



## SDG Impact Rating

2.8



## EcoVadis

Bronze Status 2023  
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
- Partially offsetting remaining emissions by purchasing certificates from high-quality climate protection projects



# AGENDA

01 WHO WE ARE

02 STRATEGY

03 FINANCIALS / OUTLOOK

04 SEGMENT DEEP DIVES

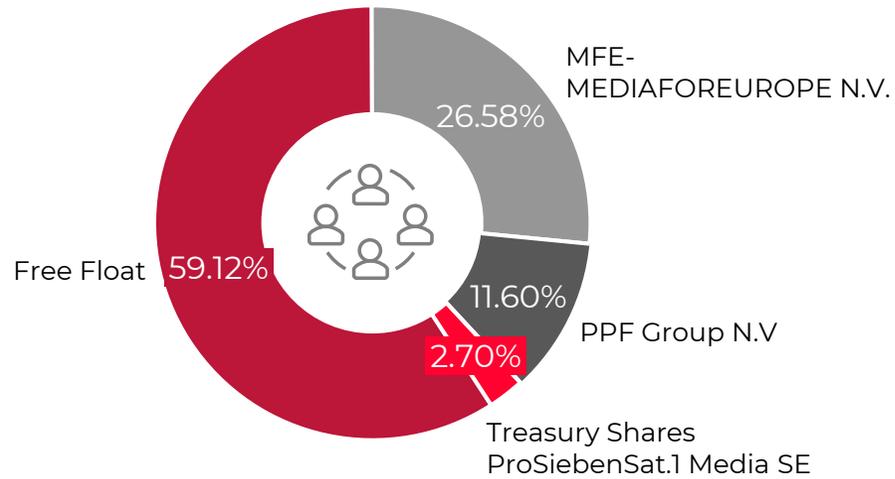
05 ESG

**06 SHARE**

07 APPENDIX

# 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

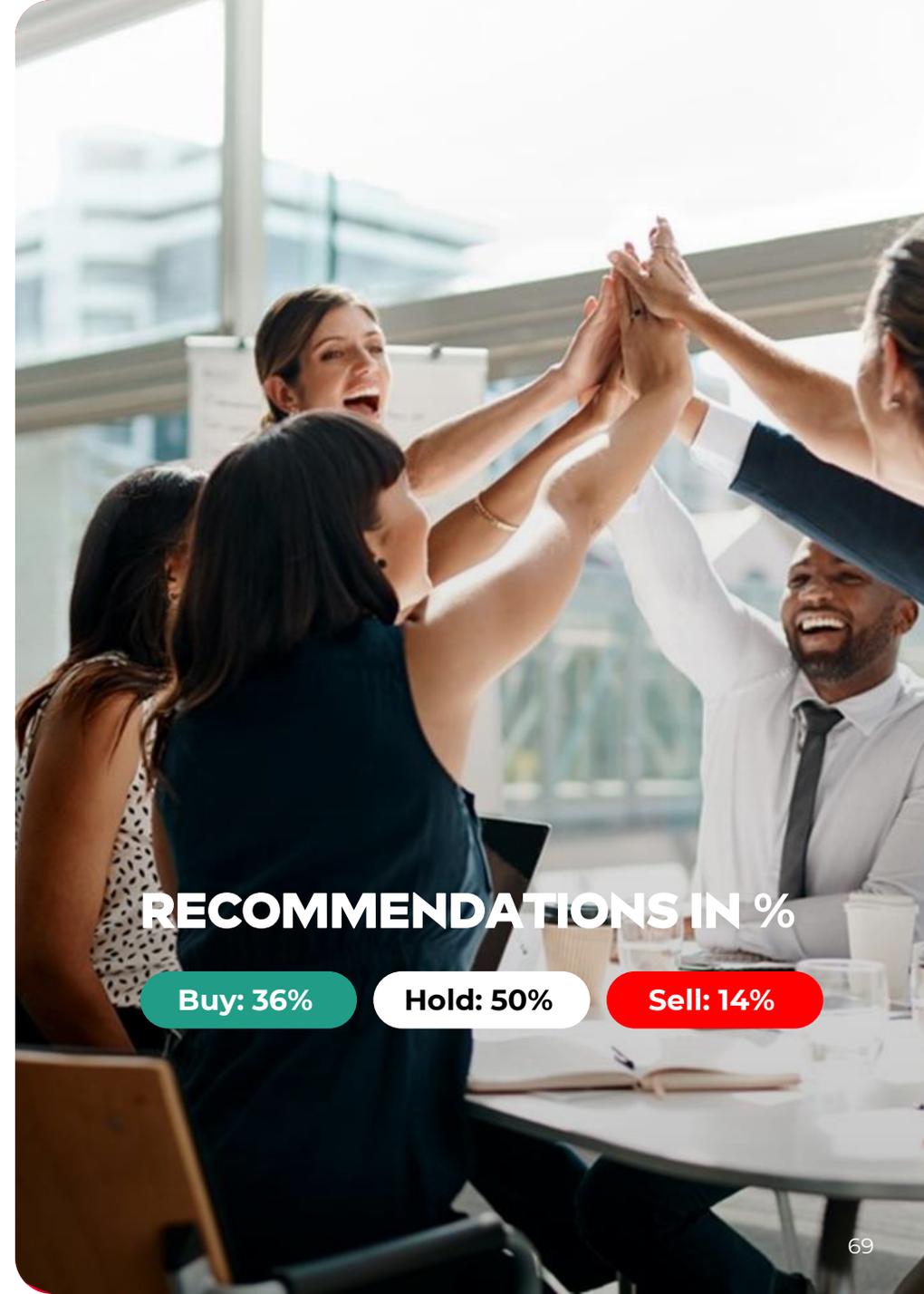
BANK	ANALYST	LATEST RECOMMENDATION
Barclays	Julien Roch	Overweight
Citigroup	Tom Singlhurst	Buy
DZ Bank	Armin Kremser	Buy
J.P. Morgan	Daniel Kerven	Overweight
Oddo-BHF Securities	Jérôme Bodin	Outperform
Deutsche Bank	Nizla Naizer	Hold
Exane BNP Paribas	Christoph Blieffert	Neutral
Kepler Cheuvreux	Conor O'Shea	Hold
M.M. Warburg	Jörg Philipp Frey	Hold
Morgan Stanley	Ed Young	Equal weight
mwb research	Harald Hof	Hold
UBS	Adam Berlin	Neutral
Bank of America	Adrien de Saint Hilaire	Underperform
Bernstein Societe Generale	Annick Maas	Underperform

## RECOMMENDATIONS IN %

Buy: 36%

Hold: 50%

Sell: 14%



# AGENDA

01 WHO WE ARE

02 STRATEGY

03 FINANCIALS / OUTLOOK

04 SEGMENT DEEP DIVES

05 ESG

06 SHARE

**07 APPENDIX**

# GROUP P&L

[in EUR m]	Q2 2024	Q2 2023	YoY	H1 2024	H1 2023	YoY
<b>Revenues</b>	<b>907</b>	<b>868</b>	<b>+5%</b>	<b>1,774</b>	<b>1,683</b>	<b>+5%</b>
<b>Adjusted EBITDA</b>	<b>91</b>	<b>79</b>	<b>+14%</b>	<b>163</b>	<b>133</b>	<b>+23%</b>
<i>Reconciling items</i>	-14	-73	-80%	-21	-88	-76%
<b>EBITDA</b>	<b>77</b>	<b>7</b>	<b>&gt;+100%</b>	<b>142</b>	<b>44</b>	<b>&gt;+100%</b>
<i>Depreciation, amortization and impairments</i>	-46	-51	-9%	-94	-103	-9%
<i>Thereof PPA</i>	-4	-7	-42%	-10	-15	-30%
<b>Operating result (EBIT)</b>	<b>30</b>	<b>-44</b>	<b>n/a</b>	<b>48</b>	<b>-59</b>	<b>n/a</b>
<b>Financial result</b>	-17	-15	+19%	-28	-32	-12%
<i>Thereof interest result</i>	-12	-16	-22%	-28	-28	-1%
<i>Thereof "at equity" result</i>	1	0	>+100%	2	-1	n/a
<i>Thereof other financial result</i>	-6	1	n/a	-3	-3	-24%
<i>Thereof valuation effects</i>	-4	2	n/a	-1	-2	-65%
<b>Result before income taxes (EBT)</b>	<b>13</b>	<b>-59</b>	<b>n/a</b>	<b>20</b>	<b>-90</b>	<b>n/a</b>
<b>Net income<sup>1)</sup></b>	<b>14</b>	<b>-54</b>	<b>n/a</b>	<b>16</b>	<b>-81</b>	<b>n/a</b>
<b>Adjusted net income<sup>1)</sup></b>	<b>25</b>	<b>4</b>	<b>&gt;+100%</b>	<b>33</b>	<b>-11</b>	<b>n/a</b>
<b>Adjusted operating FCF</b>	<b>65</b>	<b>-33</b>	<b>n/a</b>	<b>104</b>	<b>-57</b>	<b>n/a</b>
<b>Net financial debt<sup>2)</sup></b>	<b>1,595</b>	<b>1,782</b>	<b>-11%</b>			

# GROUP AND SEGMENT REVENUE BREAKDOWN

External revenues [in EUR m]	Entertainment		Commerce & Ventures		Dating & Video		Total Group	
	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023
<b>Advertising revenues</b>	<b>491</b>	<b>484</b>	<b>31</b>	<b>21</b>			<b>522</b>	<b>505</b>
DACH	425	421	31	21			456	442
<i>Thereof TV</i>	349	353					349	353
<i>Thereof Digital &amp; Smart</i>	76	68					76	68
Rest of the World	66	63					66	63
<b>Distribution</b>	<b>50</b>	<b>44</b>					<b>50</b>	<b>44</b>
<b>Content</b>	<b>39</b>	<b>30</b>					<b>39</b>	<b>30</b>
<b>Digital Platform &amp; Commerce</b>			<b>166</b>	<b>147</b>			<b>166</b>	<b>147</b>
Consumer Advice			61	58			61	58
Experiences			4	8			4	8
Beauty & Lifestyle			100	80			100	80
<b>Dating &amp; Video</b>					<b>98</b>	<b>107</b>	<b>98</b>	<b>107</b>
Dating					52	60	52	60
Video					46	47	46	47
<b>Other revenues</b>	<b>32</b>	<b>34</b>	<b>1</b>	<b>1</b>			<b>33</b>	<b>34</b>
<b>Total</b>	<b>612</b>	<b>592</b>	<b>197</b>	<b>169</b>	<b>98</b>	<b>107</b>	<b>907</b>	<b>868</b>

# GROUP AND SEGMENT REVENUE BREAKDOWN

External revenues [in EUR m]	Entertainment		Commerce & Ventures		Dating & Video		Total Group	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
<b>Advertising revenues</b>	<b>942</b>	<b>916</b>	<b>59</b>	<b>49</b>			<b>1,002</b>	<b>964</b>
DACH	818	796	59	49			877	845
<i>Thereof TV</i>	675	668					675	668
<i>Thereof Digital &amp; Smart</i>	143	129					143	129
Rest of the World	124	119					124	119
<b>Distribution</b>	<b>100</b>	<b>90</b>					<b>100</b>	<b>90</b>
<b>Content</b>	<b>66</b>	<b>58</b>					<b>66</b>	<b>58</b>
<b>Digital Platform &amp; Commerce</b>			<b>343</b>	<b>290</b>			<b>343</b>	<b>290</b>
Consumer Advice			137	116			137	116
Experiences			8	13			8	13
Beauty & Lifestyle			198	161			198	161
<b>Dating &amp; Video</b>					<b>205</b>	<b>225</b>	<b>205</b>	<b>225</b>
Dating					109	125	109	125
Video					96	100	96	100
<b>Other revenues</b>	<b>57</b>	<b>55</b>	<b>2</b>	<b>2</b>			<b>58</b>	<b>56</b>
<b>Total</b>	<b>1,165</b>	<b>1,119</b>	<b>404</b>	<b>340</b>	<b>205</b>	<b>225</b>	<b>1,774</b>	<b>1,683</b>

# OPERATIONAL KPIS

	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024
<b>Linear TV</b>											
Audience Share A 20-59 <sup>1)</sup>	21.1%	21.5%	20.1%	20.9%	19.9%	21.6%	20.7%	21.6%	20.9%	20.1%	18.3%
<b>Joyn (DE+AT+CH)<sup>2)</sup></b>											
Monthly Video Users <sup>3)</sup>	4.07m	3.62m	4.84m	4.15m	4.60m	4.51m	4.19m	6.31m	4.90m	6.54m	7.05m
Video Viewtime in minutes <sup>3)</sup>	6.6bn	6.1bn	7.6bn	27.2bn	7.6bn	7.1bn	6.2bn	8.8bn	29.6bn	9.2bn	9.8bn
AVoD Revenues (YoY) <sup>4)</sup>	n/a	n/a	n/a	n/a	+44%	+28%	+58%	+37%	+41%	+50%	+25%

# DISCLAIMER

This presentation contains "forward-looking statements" regarding ProSiebenSat.1 Media SE ("ProSiebenSat.1") or ProSiebenSat.1 Group, including opinions, estimates and projections regarding ProSiebenSat.1's or ProSiebenSat.1 Group's financial position, business strategy, plans and objectives of management and future operations. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of ProSiebenSat.1 or ProSiebenSat.1 Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements speak only as of the date of this presentation and are based on numerous assumptions which may or may not prove to be correct.

No representation or warranty, expressed or implied, is made by ProSiebenSat.1 with respect to the fairness, completeness, correctness, reasonableness or accuracy of any information and opinions contained herein. The information in this presentation is subject to change without notice, it may be incomplete or condensed, and it may not contain all material information concerning ProSiebenSat.1 or ProSiebenSat.1 Group. ProSiebenSat.1 undertakes no obligation to publicly update or revise any forward-looking statements or other information stated herein, whether as a result of new information, future events or otherwise.

