



ProSiebenSat.1
Media SE



Q3 2024

Results Presentation November 14, 2024



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Summary



GROUP REVENUE GROWTH OF 3% TO EUR 2,656M IN 9M 2024

driven by Entertainment business and dynamic growth of Commerce & Ventures segment

ENTERTAINMENT ADVERTISING DACH REVENUE DECLINE OF 6% IN Q3 2024

due to continued demanding economic environment in Germany, leading to only stable development in 9M 2024

19% REVENUE GROWTH OF COMMERCE & VENTURES

in 9M 2024 more than compensating 13% revenue decline in Dating & Video segment

ADJUSTED EBITDA INCREASED BY 10% TO EUR 267M IN 9M 2024

reflecting Group revenue growth, cost savings and increase in programming expenses. Strong increase in Adjusted Net Income by >100% or EUR 51m to EUR 63m

FY 2024 OUTLOOK

with adjusted EBITDA currently expected below target value of EUR 575m due to assumption of weaker Entertainment Advertising DACH revenue development

KEY FINANCIAL HIGHLIGHTS



02

Financials



STABLE ORGANIC GROUP REVENUE DEVELOPMENT IN Q3 2024 – FIRST NINE MONTHS 2024 UP BY 4 PERCENT

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

	Q3 2024	Q3 2023	YoY	9M 2024	9M 2023	YoY
Group Revenues	882	888	-1%	2,656	2,571	+3%
<i>Organic</i>	882	884	-0%	2,656	2,559	+4%
Group Advertising	478	500	-4%	1,480	1,465	+1%
<i>DACH</i>	410	431	-5%	1,288	1,276	+1%
<i>Rest of the World</i>	68	69	-2%	192	188	+2%
Adjusted EBITDA	104	110	-6%	267	243	+10%
Adjusted net income¹⁾	31	23	+33%	63	12	>+100%
Adjusted operating FCF	25	61	-59%	129	4	>+100%

COMMENTS

- Group revenues remained stable in Q3 2024 on organic basis but declined slightly by 1% on reported basis. Economic uncertainty and consumer restraint negatively impacted advertising business, while Commerce activities continued to grow dynamically
- For the nine-month period, Group revenues grew 3% (4% on an organic basis) reflecting dynamic growth of Digital & Smart advertising DACH revenues and significant increase in Commerce & Ventures revenues
- Adjusted EBITDA in Q3 2024 fell 6% YoY. However, on a nine-month basis, adjusted EBITDA increased by 10% benefiting from revenue growth and consistent cost management, which offset planned increases in programming expenses
- Adjusted net income increased disproportionately by >100% in 9M 2024 due to improved financial result and taxes
- Adjusted operating FCF increased substantially in 9M 2024 despite reduction in Q3 2024 due to decline in revenues and increased working capital requirements at flaconi resulting from growth-related inventory build-up ahead of Christmas

DIGITAL & SMART ADVERTISING AND DISTRIBUTION MAIN ENTERTAINMENT REVENUE GROWTH DRIVERS

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

	Q3 2024	Q3 2023	YoY	9M 2024	9M 2023	YoY
External Revenues	579	598	-3%	1,744	1,717	+2%
<i>Organic</i>	579	598	-3%	1,744	1,718	+2%
Advertising	450	477	-6%	1,392	1,392	-0%
o/w DACH	382	408	-6%	1,200	1,204	-0%
<i>TV</i>	311	337	-8%	986	1,005	-2%
<i>Digital & Smart</i>	71	70	+1%	214	199	+7%
o/w Rest of the World	68	69	-2%	192	188	+2%
Distribution	54	48	+11%	154	138	+11%
Content	49	46	+6%	116	105	+10%
Other	27	27	-1%	83	81	+2%
Adjusted EBITDA	87	85	+2%	203	177	+14%

COMMENTS

- Entertainment revenues decreased by 3% in Q3 2024 on both reported and portfolio and currency-adjusted basis. For the nine-month period, revenues increased by 2% on both metrics
- Q3 2024 decline was due to lower TV ad revenues resulting from a challenging economic environment, and the impact of the EURO and Summer Olympics on audience and advertising market share. However, advertising DACH Digital & Smart grew by 1%, driven by a 15% increase in AVoD revenues from streaming platform Joyn, partially offsetting declines in advertising platform solutions businesses
- Distribution revenues rose by 11% in Q3 2024 with continued strong HD FTA subscriber growth on digital platforms
- Due to cost management and distribution revenue growth, Q3 2024 adjusted EBITDA remained above previous year despite decline in DACH advertising revenues. For the nine-month period, adjusted EBITDA grew by 14% due to positive revenue trends, despite higher programming expenses

COMMERCE & VENTURES CONTINUES STRONG REVENUE AND EARNINGS GROWTH IN Q3 2024

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

	Q3 2024	Q3 2023	YoY	9M 2024	9M 2023	YoY
External Revenues	218	182	+20%	622	522	+19%
<i>Organic</i>	218	179	+22%	622	509	+22%
Advertising	28	24	+19%	88	72	+21%
Digital Platform & Commerce	189	157	+20%	531	447	+19%
<i>Consumer Advice</i>	72	67	+7%	209	183	+14%
<i>Experiences</i>	6	6	-14%	13	20	-32%
<i>Beauty & Lifestyle</i>	111	84	+33%	309	245	+26%
Other	1	1	+31%	3	2	+11%
Adjusted EBITDA	13	8	+55%	42	14	>+100%

COMMENTS

- Commerce & Ventures segment recorded again very dynamic revenue growth of 20% in Q3 2024 and 19% in 9M 2024. On portfolio and currency-adjusted basis, segment grew by 22% in both Q3 2024 and 9M 2024
- Advertising business, i.e. SevenVentures and SevenGrowth, recorded revenue growth of 19% in Q3 2024
- Digital Platform & Commerce business grew by 20%, with Beauty & Lifestyle vertical being the largest contributor with flaconi, despite deconsolidation effect of Stylight at the beginning of February 2024 (Q3 2023: EUR 3m). In addition, Verivox continued its revenue growth in a stable market environment
- Adjusted EBITDA grew strongly by 55% in Q3 2024 mainly driven by positive revenue development. In the nine-month period, adjusted EBITDA almost tripled, increasing by EUR 28m. Here, disposal of Regiondo in June 2023 also had a positive effect

DATING & VIDEO SEGMENT STILL IN DECLINE IN Q3 2024 DUE TO COMPETITIVE ENVIRONMENT

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

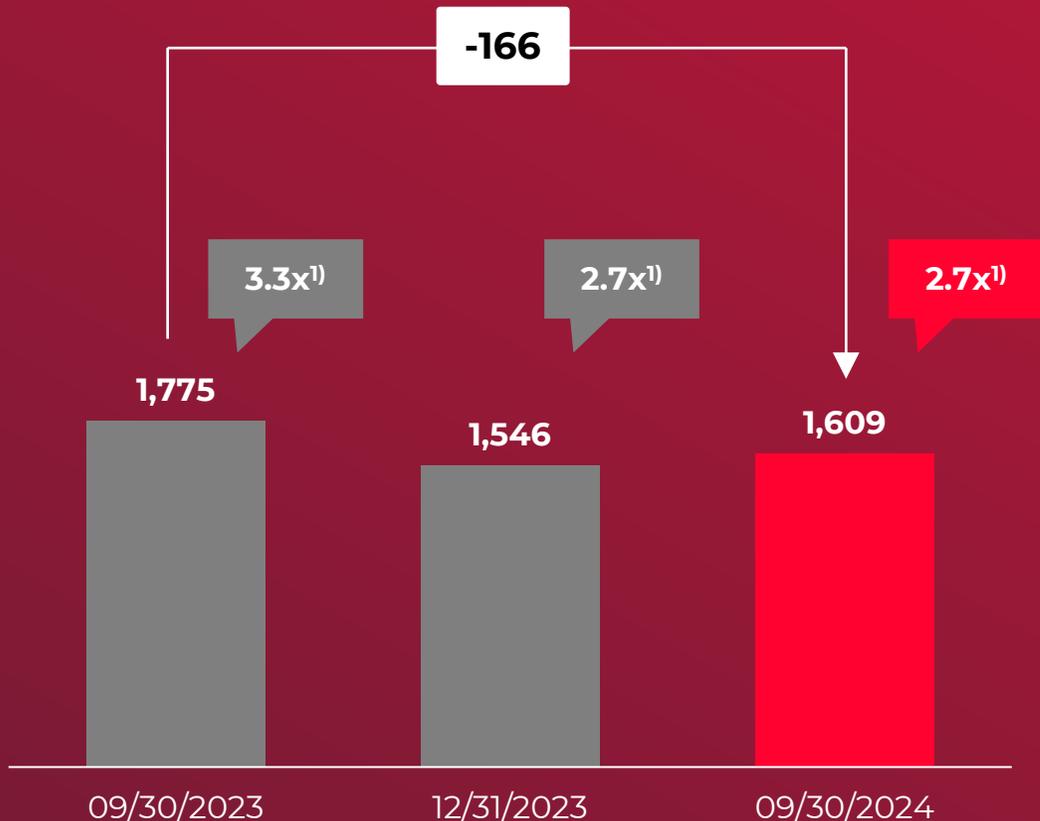
	Q3 2024	Q3 2023	YoY	9M 2024	9M 2023	YoY
External Revenues	85	108	-21%	290	332	-13%
<i>Organic</i>	85	107	-20%	290	332	-13%
Dating	49	62	-21%	158	187	-15%
Video	37	46	-20%	132	146	-9%
Adjusted EBITDA	11	18	-39%	42	57	-26%

COMMENTS

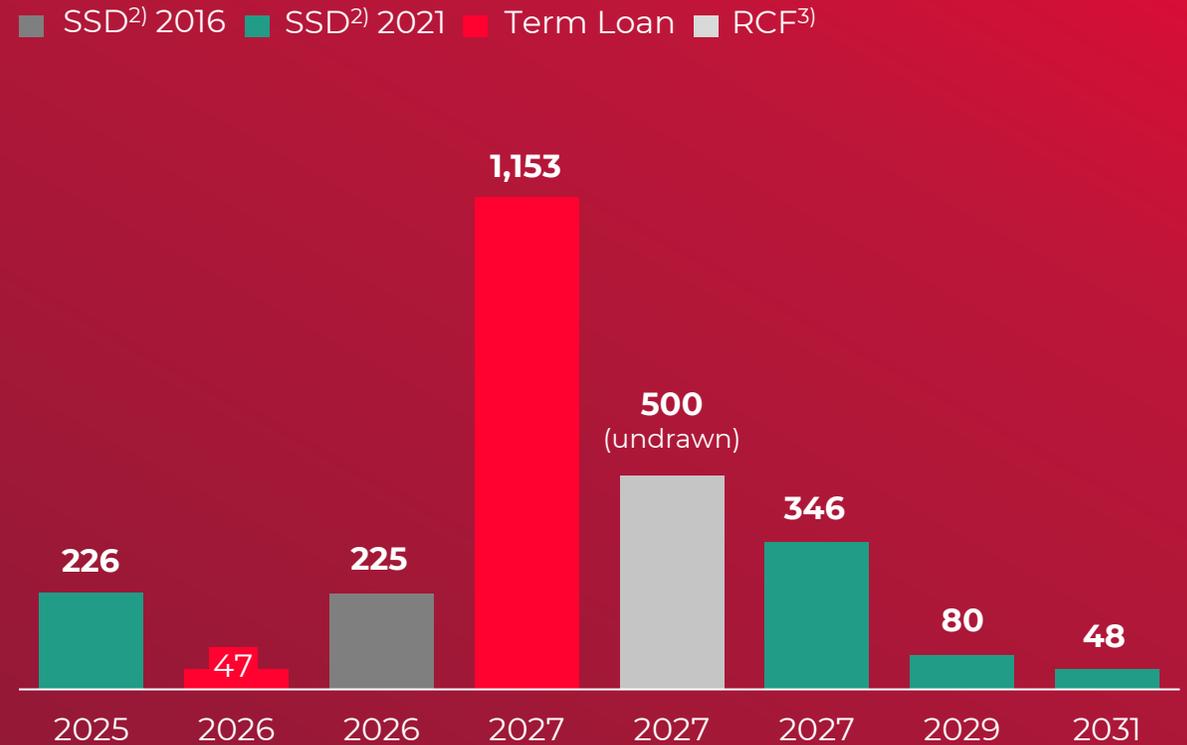
- In Q3 2024, ParshipMeet Group recorded a revenue decline of 21%, with both the Dating and the Video segments declining by 21% and 20%, respectively
- Decrease in Dating segment was mainly driven by weak performance of eharmony which faced increased competition, particularly in the U.S.. Countermeasures initiated in September, e.g., improved usage of AI tools within customer journey, have enabled various marketing activities to be scaled up
- Video business suffered from a competitive market environment
- Adjusted EBITDA decreased by 39% in Q3 2024 due to revenue decline and additional expenses in Video segment encouraging streamers from competing platforms to join our livestreaming ecosystem. These incentives have improved our apps' competitive position in a dynamic market environment

FINANCIAL LEVERAGE IMPROVED SIGNIFICANTLY FROM 3.3X TO 2.7X COMPARED TO END OF PRIOR YEAR'S THIRD QUARTER

NET FINANCIAL DEBT IN EUR M



DEBT MATURITY PROFILE IN EUR M



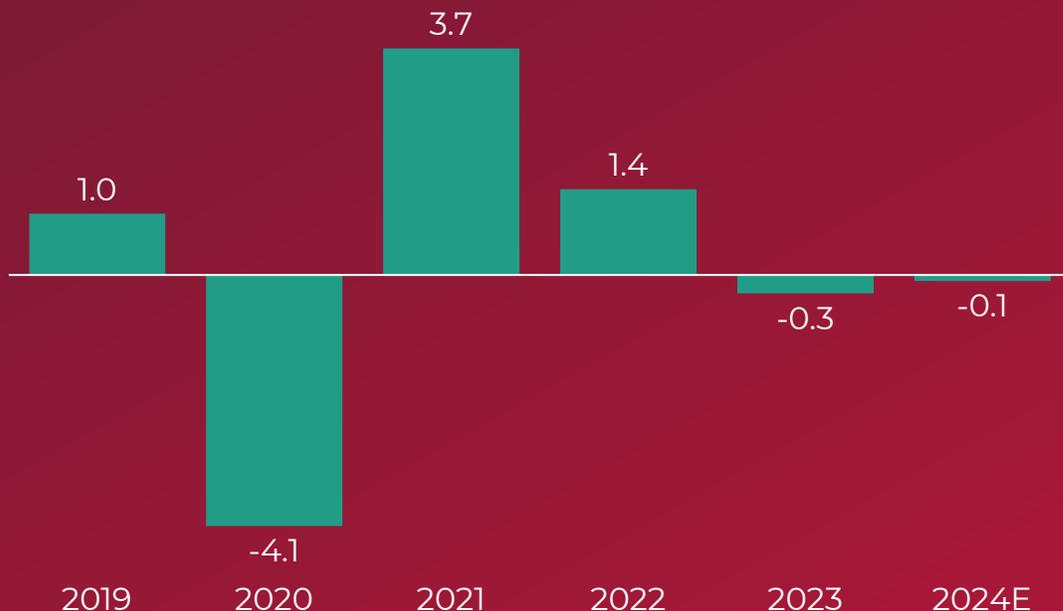
03

Operations



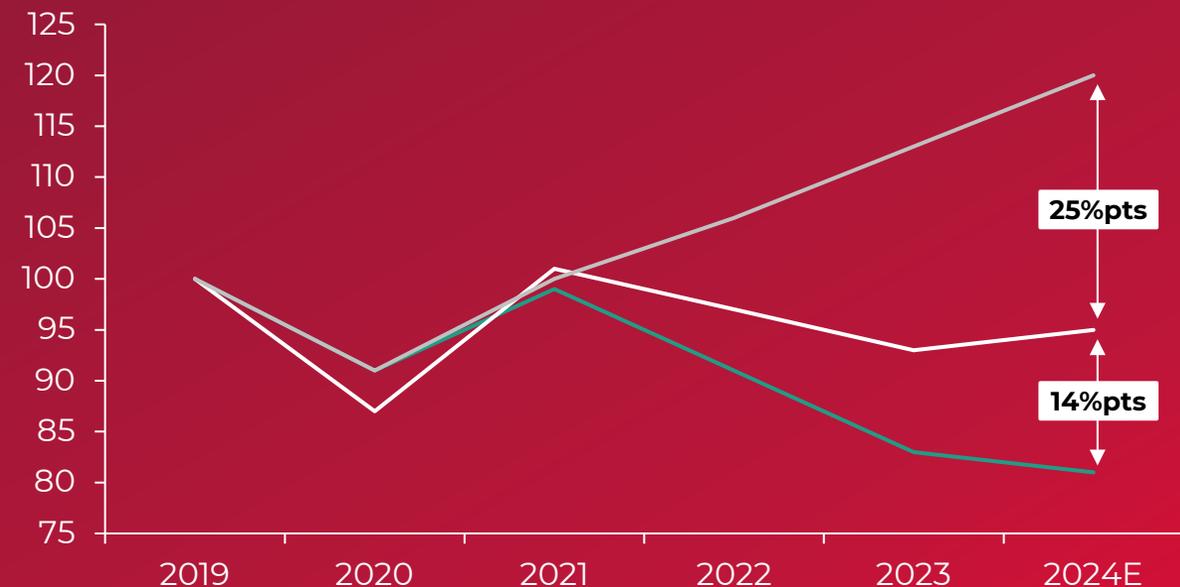
ECONOMY | GERMAN GDP HAS BEEN STAGNATING FOR MORE THAN TWO YEARS BURDENING GERMAN TV ADVERTISING MARKET DEVELOPMENT

GERMAN REAL GDP, % CHANGE YEAR-ON-YEAR



GDP growth forecast for 2024 revised from +0.1% to -0.1%; private consumption from +0.9% to +0.4%

TV NET ADVERTISING MARKET DEVELOPMENT (INDEXED)



- Germany¹⁾
- Simple average of UK, France, Italy, Spain²⁾
- Simple average of Czech Republic, Slovakia, Slovenia, Romania, Bulgaria, Croatia²⁾

German linear TV net advertising market continues to be impacted by macro-economic environment and is **expected to decline** by ~-3%¹⁾ y-o-y in 2024 (Digital video ad market: +21% y-o-y)³⁾

ENTERTAINMENT | POSITIVE TREND IN AUDIENCE SHARE DEVELOPMENT SINCE EURO 2024

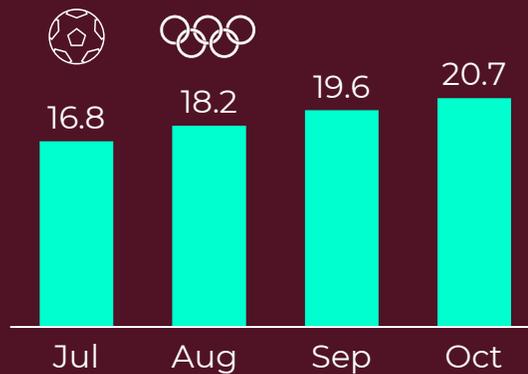
Full Day Audience Share

A 20-59, in %



Access & Prime Time¹⁾ Audience Share

A 20-59, in %



- ✓ **Positive audience share trend in Q3** after strong sports events UEFA European Football Championship and Summer Olympic Games Paris. Local & live initiative with increasing freshness in coming months
- ✓ **ProSieben:** Innovation and prime time initiative, esp. Monday with upcoming new line-up and well-known faces in Q4 (TV Total Spezial, Chris du das hin?, Duell um die Geld)
- ✓ **SAT.1:** Improvement in day time and access time. Grid structure with stronger clarity in 2024, Quiz on Thursday as positive example where several new & existing formats were established to create a homogenous prime time

ENTERTAINMENT | SELECTION OF Q3/Q4 TV PRIME TIME & STREAMING HIGHLIGHTS

Q3



Das große Backen



99 - Wer schlägt sie alle?



The Voice of Germany



Das 1% Quiz

Q4



Hochzeit auf den ersten Blick



Promi Big Brother



The Taste

PRIME TIME



Q3



Ran SAT.1 Bundesliga



Die besten Comedians Deutschlands



TV Total - Aber mit Gast



Wer stiehlt mir die Show?



Duell um die Welt

Q4



Joko & Klaas gegen ProSieben



The Masked Singer

PRIME TIME

PRIME TIME

joyn

Q3



NCIS



Der Upir



Good Luck Guys

Second season

Q4



KEKS

Third season



Das große Promi-Büßen



Die Stinos

Second season



Forsthaus Rampensau

3rd Party

joyn ORIGINALS

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ENTERTAINMENT | MAJOR MILESTONE OF NEW CAMPUS: SAT.1, PROSIEBEN AND KABEL EINS NOW BROADCAST THEIR NEWS FROM ONE OF EUROPE'S MOST MODERN STUDIOS

:newstime



01

With its own newsroom ProSiebenSat.1 is consistently pursuing its strategy of investing more in local, relevant and live content

02

Since October 2024, ProSiebenSat.1 has been producing and broadcasting all :newstime broadcasts from SAT.1, ProSieben, Kabel Eins and Joyn from its new studio

03

Studio complex is also first part of ProSiebenSat.1's new company headquarter in Unterföhring, which has been put into operation

04

Second part of campus is still under construction and is scheduled for completion at end of next year. Free cash flow will improve from 2026 once construction phase is complete

220

square meter
New news studio

70

square meter
curved LED wall +
3 movable LED walls

ENTERTAINMENT | ANOTHER QUARTER OF DOUBLE-DIGIT PERCENT GROWTH FOR JOYN

6.78m

Monthly Video Users Q3 2024¹⁾

+62% vs. PY

9.0bn

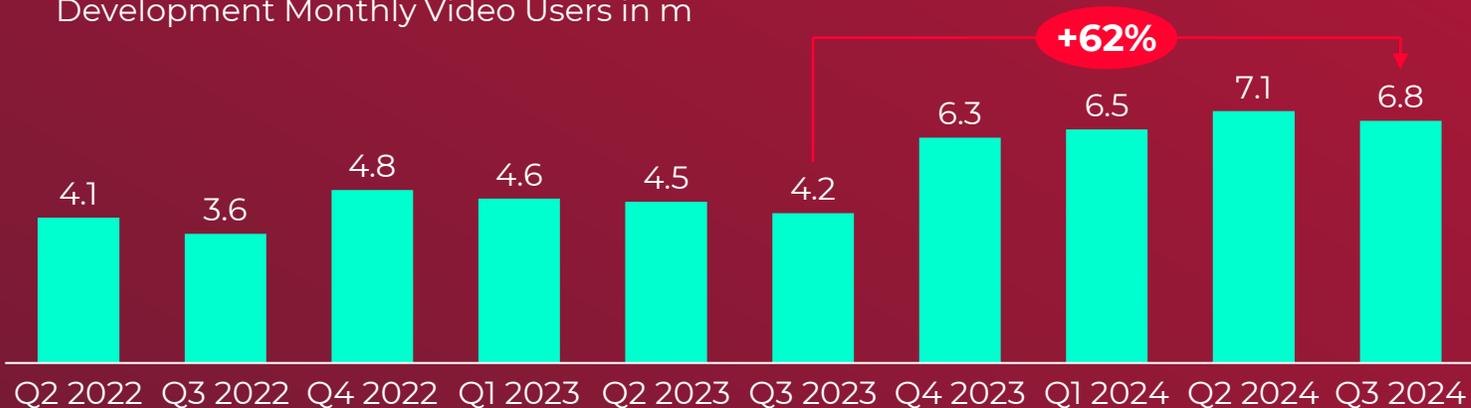
Minutes Video Viewtime Q3 2024¹⁾

+44% vs. PY

+15%

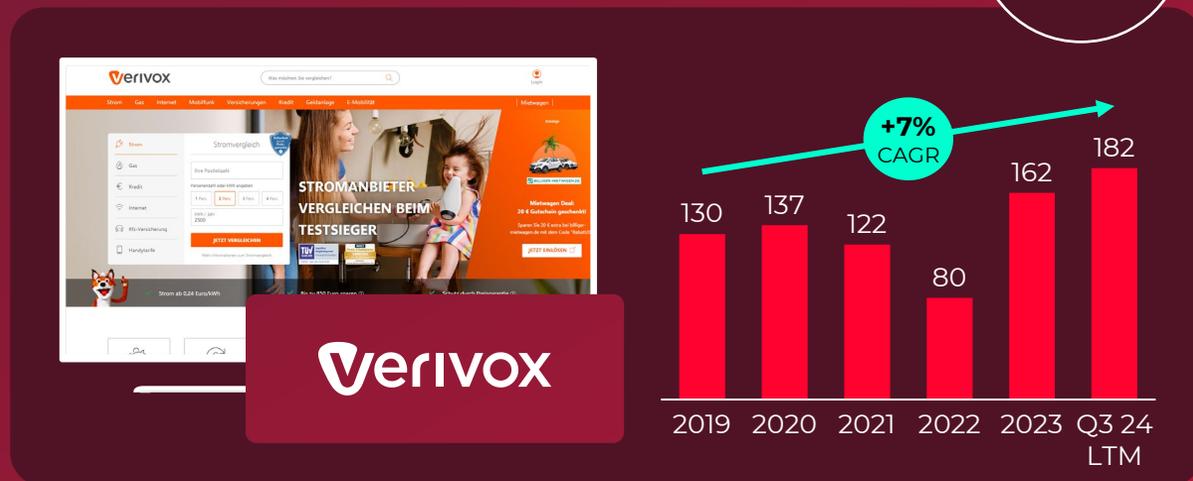
Joyn AVOD Revenues Q3 2024 vs. PY²⁾

Development Monthly Video Users in m



COMMERCE & VENTURES | CONTINUED STRONG GROWTH OF VERIVOX AND FLACONI

External Revenues [in EURm]



- Robust growth proves **strength** of our **diverse** portfolio
- Ongoing **stable performance** in core **energy business** provides solid foundation to expand in other verticals:
 - **Banking:** Exceptional performance driven by customer care excellence and focus on high-value services
 - **Insurance:** Continued growth, fueled by product innovations and optimized customer journeys

- In Q3, flaconi even **outperforms strong growth** of first two quarters
- Material topline expansion contributes to **ongoing market share gains** in Germany
- Strong **shift towards Mobile** driven by above-average growth of App revenues
- Economies of scale and efficient operations facilitate **major profitability improvement**

04

Outlook



WE REFLECT CURRENT MARKET ENVIRONMENT IN OUR ASSUMPTIONS FOR THE FY 2024 OUTLOOK

	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"> Group currently expects Entertainment Advertising DACH revenues to decline low-single digit percent in FY 2024 Entertainment Advertising DACH TV revenues expected to decline mid-single digit percent year-on-year Entertainment Advertising DACH Digital & Smart revenues expected to increase mid- to high-single digit percent
Adjusted EBITDA	EUR 578m (adjusted for currency and portfolio effects: EUR 580m)	EUR 575m (+/- EUR 50m)	<ul style="list-style-type: none"> Group currently expects adjusted EBITDA below target of EUR 575m Reflects decline in Entertainment DACH advertising revenues, previously announced programming cost increase, and 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	~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"> Takes into account specified assumptions regarding adjusted EBITDA development in FY 2024



ProSiebenSat.1
Media SE



APPENDIX

GROUP P&L

[in EUR m]	Q3 2024	Q3 2023	YoY	9M 2024	9M 2023	YoY
Revenues	882	888	-1%	2,656	2,571	+3%
Adjusted EBITDA	104	110	-6%	267	243	+10%
<i>Reconciling items</i>	-6	-17	-63%	-27	-105	-74%
EBITDA	98	93	+5%	240	138	+74%
<i>Depreciation, amortization and impairments</i>	-47	-49	-3%	-141	-152	-7%
<i> Thereof PPA</i>	-4	-6	-35%	-14	-21	-32%
Operating result (EBIT)	50	44	+13%	99	-14	n/a
Financial result	-33	-18	+89%	-61	-49	+24%
<i> Thereof interest result</i>	-16	-17	-8%	-43	-45	-4%
<i> Thereof "at equity" result</i>	1	0	n/a	3	-1	n/a
<i> Thereof other financial result</i>	-19	0	>+100%	-21	-4	>+100%
<i> Thereof valuation effects</i>	-18	-1	>+100%	-19	-3	>+100%
Result before income taxes (EBT)	17	27	-37%	37	-64	n/a
Net income ¹⁾	8	15	-43%	25	-66	n/a
Adjusted net income¹⁾	31	23	+33%	63	12	>+100%
Adjusted operating FCF	25	61	-59%	129	4	>+100%
Net financial debt²⁾	1,609	1,775	-9%			

GROUP AND SEGMENT REVENUE BREAKDOWN Q3 2024

External revenues [in EUR m]	Entertainment		Commerce & Ventures		Dating & Video		Total Group	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Advertising revenues	450	477	28	24			478	500
DACH	382	408	28	24			410	431
<i>Thereof TV</i>	311	337					311	337
<i>Thereof Digital & Smart</i>	71	70					71	70
Rest of the World	68	69					68	69
Distribution	54	48					54	48
Content	49	46					49	46
Digital Platform & Commerce			189	157			189	157
Consumer Advice			72	67			72	67
Experiences			6	6			6	6
Beauty & Lifestyle			111	84			111	84
Dating & Video					85	108	85	108
Dating					49	62	49	62
Video					37	46	37	46
Other revenues	27	27	1	1			28	28
Total	579	598	218	182	85	108	882	888

GROUP AND SEGMENT REVENUE BREAKDOWN 9M 2024

External revenues [in EUR m]	Entertainment		Commerce & Ventures		Dating & Video		Total Group	
	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023
Advertising revenues	1,392	1,392	88	72			1,480	1,465
DACH	1,200	1,204	88	72			1,288	1,276
<i>Thereof TV</i>	986	1,005					986	1,005
<i>Thereof Digital & Smart</i>	214	199					214	199
Rest of the World	192	188					192	188
Distribution	154	138					154	138
Content	116	105					116	105
Digital Platform & Commerce			531	447			531	447
Consumer Advice			209	183			209	183
Experiences			13	20			13	20
Beauty & Lifestyle			309	245			309	245
Dating & Video					290	332	290	332
Dating					158	187	158	187
Video					132	146	132	146
Other revenues	83	81	3	2			86	84
Total	1,744	1,717	622	522	290	332	2,656	2,571

OPERATIONAL KPIS

	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024
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%	20.1%	18.3%	18.3%
Joyn (DE+AT+CH)²⁾												
Monthly Video Users ³⁾	4.07m	3.62m	4.84m	4.15m	4.60m	4.51m	4.19m	6.31m	4.90m	6.54m	7.05m	6.78m
Video Viewtime in minutes ³⁾	6.6bn	6.1bn	7.6bn	27.2bn	7.6bn	7.1bn	6.2bn	8.8bn	29.6bn	9.2bn	9.8bn	9.0bn
AVoD Revenues (YoY) ⁴⁾	n/a	n/a	n/a	n/a	+44%	+28%	+58%	+37%	+41%	+50%	+25%	+15%

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