Press release

ProSiebenSat.1 increases revenues despite challenging market environment

- **Group revenues and adjusted EBITDA within target range**: Despite a challenging market environment, ProSiebenSat.1 Group achieved revenue growth to EUR 3,918 million in 2024 (previous year: EUR 3,852 million). Adjusted EBITDA amounted to EUR 557 million (previous year: EUR 578 million). Both key figures are therefore within the communicated target ranges.
- **Digital entertainment strategy pays off:** While TV advertising revenues were down on the previous year, revenues from Digital & Smart advertising offerings were up overall. This is primarily due to the dynamic growth of the streaming platform Joyn. Joyn increased its marketable reach very significantly, with a 44% rise in monthly video users and a 36% rise in viewing time.
- **Commerce & Ventures revenues exceed EUR 1 billion for the first time:** The Commerce & Ventures portfolio grew dynamically and very profitably in all areas. Revenues increased to EUR 1.01 billion, while adjusted EBITDA almost doubled to EUR 106 million.
- **Further revenue growth expected for 2025**: ProSiebenSat.1 expects a slight revenue growth to around EUR 4.00 billion (plus/minus EUR 150 million) in 2025, with advertising revenues in the DACH region expected to increase by 2% for the full-year. For adjusted EBITDA, the Group expects EUR 550 million (plus/minus EUR 50 million), and thus on mid-point with an adjusted EBITDA close to the previous year's level also despite another increase in programming expenses.
- **Dividend proposal for financial year 2024**: ProSiebenSat.1 is pursuing the clear goal of driving forward the digital transformation of its core Entertainment business on a solid financial basis. The Executive Board and Supervisory Board therefore propose to the Annual General Meeting to pay out a dividend of EUR 0.05 to the dividend-entitled shareholders.

Unterföhring, March 6, 2025: ProSiebenSat.1 Group achieved revenue growth of 2% to EUR 3,918 million in financial year 2024 (previous year: EUR 3,852 million). The revenue performance was thus in line with the forecast for the year and reflects the challenging macroeconomic situation. This had a particularly significant impact on the linear TV advertising business, as companies' willingness to invest correlates very closely with private consumption. Due to the restrained macroeconomic environment, both factors did not develop as positively as expected at the beginning of the year. In addition, revenues in the Dating & Video segment declined in a difficult and highly competitive economic environment.

In contrast to the linear TV advertising business, Digital & Smart advertising revenues grew in the German-speaking region. This particularly reflects the high advertising demand for Joyn. At the same time, large parts of the Commerce & Ventures segment, with Verivox and flaconi, recorded significant growth. Segment revenues exceeded EUR 1 billion for the first time.

Bert Habets, CEO of ProSiebenSat.1 Media SE: "Our focus on the entertainment business and the consistent implementation of our strategy are paying off: This is demonstrated by the strong growth of Joyn and the improved performance of our linear channels at the end of the year. We are also investing heavily in programming and new technologies in order to strengthen our competitiveness in the long term. Our goal is clear: we want to establish Joyn as the leading advertising-financed streaming platform in the German-speaking region and continue to significantly increase Joyn's marketable reach with clear double-digit growth rates per year. With our chosen course, we will successfully expand our position in the entertainment market."

Martin Mildner, CFO of ProSiebenSat.1 Media SE: "We have achieved our financial targets despite difficult economic conditions. This is not least the result of our consistent cost management. At the same time, we are making important progress in implementing our entertainment strategy and are pleased with the growth in large parts of the Commerce & Ventures segment. We will continue to work consistently on our cost base in order to achieve our financial targets. After all, a solid financial basis is the prerequisite for growth and profitability."

Operational development 2024

External revenues in the **Entertainment segment** amounted to EUR 2,537 million in the 2024 financial year and were thus around the previous year's level of EUR 2,574 million (-1% year-on-year). This reflects the market environment. The German economy and, in particular, private consumption, which is relevant for the advertising business, did not develop as positively as the institutes had forecast at the beginning of the year. In the fourth quarter in particular, which is important for the TV advertising business, revenues were significantly lower than in the previous year.

While revenues from the linear TV advertising business declined in 2024, Digital & Smart advertising revenues in the German-speaking region recorded an increase. The streaming platform Joyn again grew dynamically and achieved a 36% increase in AVoD (advertising video on demand) revenues. The number of monthly video users increased by 44% to 7.1 million, while viewing time increased to 40.2 billion minutes (+36% year-on-year), marking a record year. This development underlines the success of the programming focus on local and live content across all platforms. It also has a positive impact on audience shares, which showed a positive trend in the fourth quarter.

Overall, revenues from Digital & Smart advertising offerings in the German-speaking region increased by 5%, while total advertising revenues decreased by 3%. This development confirms the focus on Joyn as an ad-financed streaming model and the expansion of the digital entertainment portfolio. In addition to Digital & Smart advertising revenues, distribution revenues also recorded significant growth: they increased by 12%, partly due to cooperation agreements with Deutsche Telekom and Sky Deutschland, for example, as well as higher HD usage. The distribution business is very profitable and at the same time strategically relevant, as revenues develop independently of the economically sensitive advertising market.

The **Commerce & Ventures segment** recorded strong growth in all areas: the segment's external revenues increased by 19% to EUR 1,005 million (previous year: EUR 844 million). Adjusted for currency effects and portfolio changes, growth amounted to 21%. The most important revenue driver was the Beauty and Lifestyle business with flaconi, which continued to grow significantly despite ongoing consumer restraint. In addition, Verivox continued its revenue growth in a stable market environment. Revenues from the experience and leisure business (Experiences) of Jochen Schweizer mydays also achieved double-digit growth. Despite the difficult advertising market environment, revenues from SevenVentures' media-for-revenue and media-for-equity business also grew. The SevenVentures' portfolio is strategically important as the Group leverages synergies with its core Entertainment business and invests advertising time in digital business models.

External revenues in the **Dating & Video segment** amounted to EUR 375 million. This is a decline of 13% or EUR 58 million compared to the previous year. Revenues in the Dating business fell by 16% or EUR 38 million, while revenues in the Video business decreased by 10% or EUR 20 million. The segment's performance reflects the increased challenges and the gloomy market situation. In addition, user behavior has changed among the relevant target groups.

The Group's **adjusted EBITDA** amounted to EUR 557 million and was thus 4% or EUR 21 million below the previous year. This reflects the ProSiebenSat.1 Group's expectations in a weak economic environment and, in particular, the restrained investments by TV advertising customers. Adjusted EBITDA in the Entertainment segment declined by 12% or EUR 57 million to EUR 416 million, with the high-margin but at the same time highly economically sensitive TV advertising business being particularly affected in the fourth quarter. In order to strengthen its reach and in particular the growth of Joyn, the Group also invested more strongly in its programming, which also had an impact on profitability. By contrast, the Commerce & Ventures segment grew very profitably, with adjusted EBITDA for the full year almost doubling to EUR 106 million (previous year: EUR 59 million).

Adjusted net income amounted to EUR 229 million, an increase of 2% or EUR 4 million compared to the previous year. **Net income** attributable to shareholders of ProSiebenSat.1 Media SE amounted to EUR 51 million, a significant improvement compared to the previous year (previous year: EUR -124 million). By contrast, the result for minority interests amounted to minus EUR 173 million (previous year: EUR -10 million). Overall, net income amounted to minus EUR 122 million (previous year: EUR -134 million). It is characterized in particular by an impairment of goodwill in the Dating & Video segment totaling EUR 386 million. This impairment is non-cash and reflects the development in the Dating & Video segment.

ProSiebenSat.1 Group had already responded to the economic challenges in 2023 with consistent cost management and is increasingly benefiting from leaner cost structures. At the same time, the Group recorded high cash inflows at the end of the year. Against this backdrop, the Group's **net financial debt** decreased by 2% to EUR 1.512 million (previous year: EUR 1.546 million). Despite the decline in adjusted EBITDA, the **leverage ratio** of 2.7x was therefore within the target range of 2.5x to 3.0x expected for 2024 (previous year: 2.7x).

Financial outlook 2025 and dividend proposal

ProSiebenSat.1 aims to increase Group **revenues** to around EUR 4.00 billion in financial year 2025 (previous year: EUR 3.92 billion) with a variance of plus/minus EUR 150 million. The slight growth in Group revenues expected for 2025 thus depends in particular on the development of Entertainment advertising revenues in the German-speaking region, with the macroeconomic environment remaining challenging.

With Group revenues at the mid-point of the target range, ProSiebenSat.1 expects Entertainment advertising revenues in the German-speaking region to grow by around 2% for the full-year. For the TV advertising revenues included in this figure, ProSiebenSat.1 assumes a slight decline compared to the previous year. Due to the high seasonality, this applies in particular to the first half of the year. By contrast, Digital & Smart advertising revenues are likely to record dynamic growth again. At the same time, the Group assumes that the Commerce & Ventures segment will also achieve significant revenue growth in 2025.

Despite another increase in programming expenses and an expected decline in earnings in the first half of the year, ProSiebenSat.1 Group expects **adjusted EBITDA** of EUR 550 million for the full year with a variance of plus/minus EUR 50 million (previous year: EUR 557 million) – and thus on mid-point with an adjusted EBITDA close to the previous year's level. This forecast includes a further increase in programming expenses in the mid double-digit million euro range, which will have a negative impact on adjusted EBITDA in 2025, but will sustainably strengthen the reach and thus the growth in the Entertainment business. In order to improve profitability, the Group will systematically continue its effective cost management. These measures will have an increasingly positive impact on adjusted EBITDA and are also reflected in the forecast for the year.

For the **leverage ratio**, ProSiebenSat.1 generally aims for a range of 1.5x to 2.5x at the respective year-end. However, the Group currently expects – with a slight decline in adjusted EBITDA and higher investments in programming content – a leverage ratio of between 2.5x and 3.0x at the end of 2025 (previous year: 2.7x).

As the current focus is on driving forward the digital transformation of the Entertainment business while strengthening the financial base, the Executive Board and Supervisory Board will propose to the upcoming Annual General Meeting that a **dividend** of EUR 0.05 per share be distributed to dividend-entitled shareholders for the 2024 financial year (previous year: EUR 0.05). This corresponds to an expected total payment of around EUR 11 million (previous year: EUR 11 million) and a payout ratio of 5%. Payment of the proposed dividend is subject to the approval of the Annual General Meeting.

ProSiebenSat.1 also continues to pursue active portfolio management with the aim of realizing synergies within the Group. As a result of the strategic focus on the Entertainment business, the Group is reviewing the disposal of non-strategic investments. This includes in particular flaconi and Verivox, where ProSiebenSat.1 is still in ongoing sales processes. The Company will inform about the results of these processes as soon as possible.

Press conference

A press conference will be held on March 6, 2025 at 11.30 CET on the occasion of the publication of the results for the 2024 financial year. You can follow the broadcast live on the following link: www.prosiebensat1.com/en/investor-relations/presentations-events/annual-press-conference2025

After the press conference, a recording will be available there.

You can also find further key figures on our Company's website www.ProSiebenSat1.com/en. There you will also find the Annual Report for 2024 and the presentation for the annual press conference.

Key figures of the ProSiebenSat.1 Group
in EUR m

	2024	2023	Absolute change	Change in %
Revenues	**3,918**	3,852	65	1.7
Adjusted EBITDA (1)	**557**	578	-21	-3.6
Adjusted net income (2)	**229**	225	4	1.8
Adjusted operating free cash flow (3)	**285**	260	25	9.6

Key figures of the ProSiebenSat.1 Group
in EUR m

	Dec 31, 2024	Dec 31, 2023
Employees (4)	**7,041**	7,188
Programming assets	**828**	864
Cash and cash equivalents	**608**	573
Net financial debt (5)	**1,512**	1,546
Leverage ratio (6)	**2.7x**	2.7x
P7S1 ROCE (in %) (7)	**11.2**	11.0

(1) EBITDA adjusted for reconciling items. The composition and definition of reconciling items is unchanged from the previous year; a detailed overview is provided in the chapter "Strategy and Management System". (2) Net income attributable to shareholders of ProSiebenSat.1 Media SE before depreciation, amortization, impairments and reversal of impairments on assets arising from purchase price allocations as well as impairments on goodwill, adjusted for the reconciling items. These include valuation effects recognized in other financial result, valuation effects on put option liabilities, valuation effects from interest rate hedges and other material one-time items. Moreover, the tax effects resulting from such adjustments are also adjusted. See Annual Report 2024, chapter "Planning and Management". (3) A definition of adjusted operating free cash flow can be found in chapter "Planning and Management" of Annual Report 2024. (4) Full-time equivalent positions as of reporting date. (5) The definition of ProSiebenSat.1 Group's net financial debt as of December 31, 2024 did not include real estate liabilities of EUR 184 million (December 31, 2023: EUR 167 million) and accrued interest of EUR 10 million (December 31, 2023: EUR 13 million). (6) Ratio net financial debt to adjusted EBITDA in the last twelve months. (7) Ratio of adjusted EBIT of the last twelve months after corrections to capital employed (average). See Annual Report 2024, chapter "Planning and Management".

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