



ProSiebenSat.1
Media SE



FULL YEAR 2024

Results Presentation March 6, 2025



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01

Summary



GROUP REVENUE GROWTH OF 2% TO EUR 3,918M IN FY 2024

Despite weak advertising market environment, especially in Q4 2024, ProSiebenSat.1 Group achieved further revenue growth in FY 2024

JOYN AVOD REVENUES INCREASED BY 36% IN FY 2024

Due to digital advertising revenue growth and other growth businesses in the Entertainment division, segment revenue decline was limited to -1% in FY 2024

COMMERCE & VENTURES EXCEEDED EUR 1BN IN REVENUES FOR THE FIRST TIME

Adjusted EBITDA almost doubled to EUR 106m in FY 2024 as a result of 4%pts margin expansion

ADJUSTED EBITDA WITHIN FY 2024 TARGET RANGE DESPITE WEAK YEAR-END

Group adjusted EBITDA fell by EUR 21m, mainly due to decline in DACH advertising revenues and increase in programming costs to further strengthen content offering on all platforms

FY 2025 OUTLOOK: FURTHER REVENUE GROWTH IN STILL DEMANDING ENVIRONMENT

ProSiebenSat.1 is targeting an increase in Group revenues to EUR 4.00bn (+/- EUR 150m), adjusted EBITDA of EUR 550m (+/- EUR 50m) in FY 2025

KEY FINANCIAL HIGHLIGHTS



02

Financials



PROSIEBENSAT.1 ACHIEVES ANNUAL GROUP REVENUE TARGET DESPITE DECLINE IN ADVERTISING REVENUES

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

	FY 2024	FY 2023	YoY	Q4 2024	Q4 2023	YoY
Group Revenues	3,918	3,852	+2%	1,262	1,281	-2%
<i>Organic</i>	3,918	3,839	+2%	1,262	1,280	-1%
Group Advertising	2,172	2,224	-2%	692	759	-9%
<i>DACH</i>	1,900	1,960	-3%	613	684	-10%
<i>Rest of the World</i>	272	264	+3%	79	75	+5%
Adjusted EBITDA	557	578	-4%	290	335	-13%
Adjusted net income¹⁾	229	225	+2%	166	213	-22%
Adjusted operating FCF	285	260	+10%	156	256	-39%

COMMENTS

- Despite a demanding macroeconomic and competitive environment, ProSiebenSat.1 closed the year 2024 with full year revenues of EUR 3.92bn, in line with initial target range. In the important fourth quarter, however, revenues were 2% below the previous year
- On a currency- and portfolio adjusted basis Group revenues increased by 2% in FY 2024 and declined by 1% in Q4 2024
- Group Advertising revenues declined by 2% in FY 2024 and by 9% in Q4 2024. After a solid nine-month period, consumer spending, which is key to our TV advertising business, did not develop as positively as originally expected for the full year
- Adjusted EBITDA for the full year 2024 was EUR 557m, 4% below prior year but within targeted range. In Q4 2024, adjusted EBITDA decreased by 13% y-o-y
- Adjusted net income amounted to EUR 229m in FY 2024 and was thus almost at the previous year's level. In Q4 2024, we recognized a non-cash goodwill impairment of EUR 386m in the Dating & Video segment, adjusted in the adjusted net income

TV ADVERTISING REVENUE DECLINE MITIGATED BY DIGITAL & SMART AND DISTRIBUTION REVENUE GROWTH

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

	FY 2024	FY 2023	YoY	Q4 2024	Q4 2023	YoY
External Revenues	2,537	2,574	-1%	792	858	-8%
<i>Organic</i>	2,537	2,578	-2%	792	860	-8%
Advertising	2,055	2,116	-3%	663	724	-8%
o/w DACH	1,784	1,853	-4%	584	649	-10%
<i>TV</i>	1,472	1,555	-5%	486	550	-12%
<i>Digital & Smart</i>	312	298	+5%	98	99	-0%
o/w Rest of the World	272	264	+3%	79	75	+5%
Distribution	208	186	+12%	55	47	+16%
Content	155	158	-2%	40	54	-27%
Other	118	114	+4%	35	33	+8%
Adjusted EBITDA	416	473	-12%	213	296	-28%

COMMENTS

- Entertainment revenues amounted to EUR 2.54bn in FY 2024, down 1% y-o-y. In Q4 2024, revenues declined by 8%. This reflects a weaker market environment and, in particular, consumer confidence, which did not develop as positively as the institutes had forecast at the beginning of the year
- While TV advertising revenues declined both in FY 2024 and Q4 2024, Digital & Smart advertising DACH revenues increased by 5% in FY 2024 and remained stable in Q4 2024. Joyn continued to grow dynamically, increasing its AVoD revenues in DACH region by 36% in FY and 34% in Q4 2024, respectively
- Distribution revenues increased by 12% in FY 2024 and by 16% in Q4 2024 due to new cooperation agreements and increased HD subscriber base
- Adjusted EBITDA decreased by 12% in FY and by 28% in Q4 2024, reflecting TV advertisers' reluctance to invest. In addition, the Group increased its program investment to further strengthen its reach and in particular the growth of Joyn

DATING & VIDEO REVENUES AND ADJ. EBITDA DECLINED IN FY 2024, WHILE PROFITABILITY IMPROVED IN Q4

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

	FY 2024	FY 2023	YoY	Q4 2024	Q4 2023	YoY
External Revenues	375	434	-13%	85	101	-16%
<i>Organic</i>	375	434	-13%	85	102	-16%
Dating	207	245	-16%	49	58	-16%
Video	169	188	-10%	37	43	-14%
Adjusted EBITDA	59	72	-19%	16	15	+9%

COMMENTS

- Dating & Video revenues declined by 13% in FY 2024 and 16% in Q4 2024, respectively
- Decrease in Dating business in FY 2024 was driven by softer development of our brands eharmony, Parship, Elite Partner and Lovoo due to an increased competition (U.S.) as well as consumer restraint (Europe)
- While Video business was negatively affected by the planned discontinuation of B2B activities, the focus of our Video business on owned-and-operated apps has already paid off in 2024 as revenues with virtual goods on these platforms grew by 6% YoY
- Cost discipline in Dating as well as an optimized streamer/platform revenue distribution in Video contributed to EBITDA margin improvement to highest level since Q4 2022

COMMERCE & VENTURES REVENUES EXCEEDED EUR 1BN MARK FOR THE FIRST TIME IN FINANCIAL YEAR 2024

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

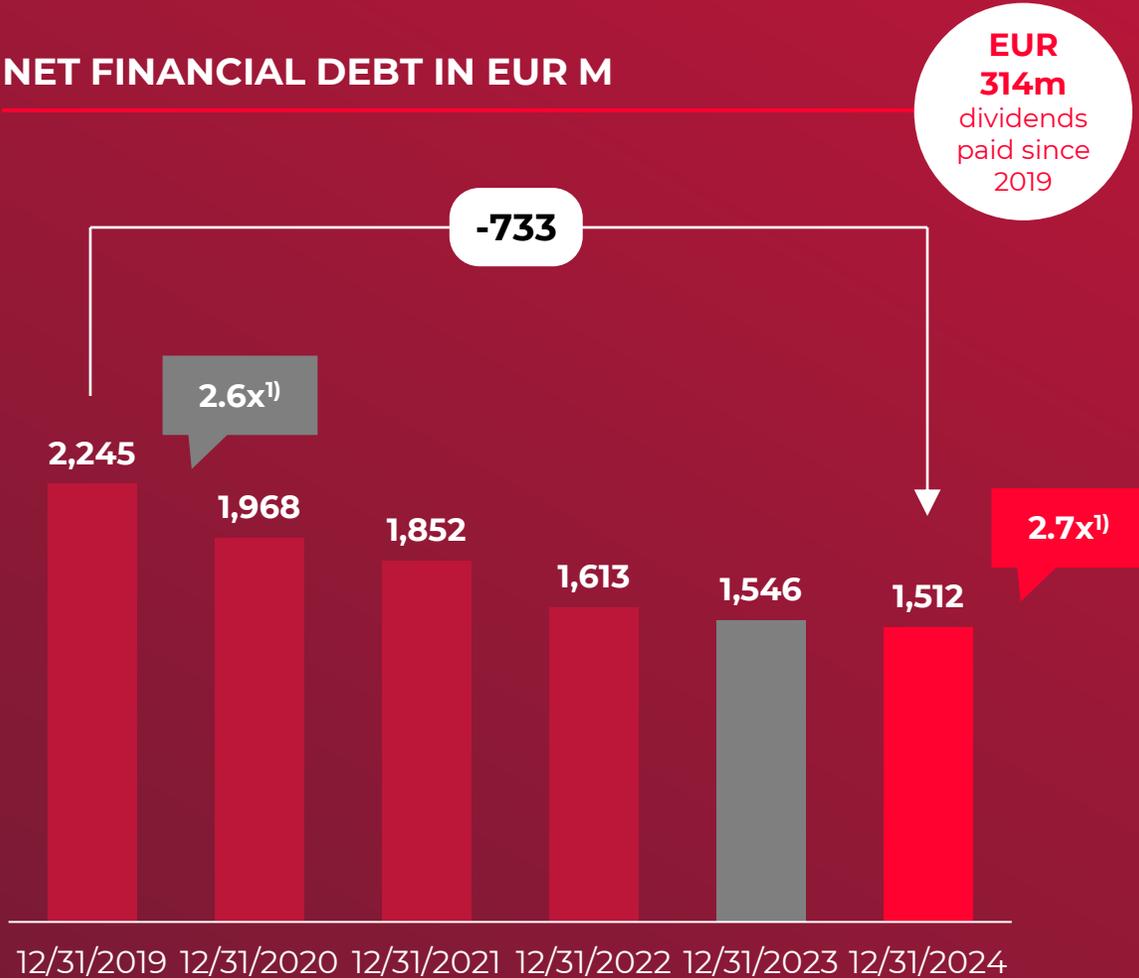
	FY 2024	FY 2023	YoY	Q4 2024	Q4 2023	YoY
External Revenues	1,005	844	+19%	384	322	+19%
<i>Organic</i>	1,005	828	+21%	384	318	+21%
Advertising	117	107	+9%	29	35	-17%
Digital Platform & Commerce	885	734	+21%	354	287	+24%
<i>Consumer Advice</i>	293	261	+12%	85	79	+8%
<i>Experiences</i>	77	68	+13%	64	49	+31%
<i>Beauty & Lifestyle</i>	515	404	+27%	205	159	+29%
Other	3	3	+8%	1	1	-1%
Adjusted EBITDA	106	59	+81%	65	45	+45%

COMMENTS

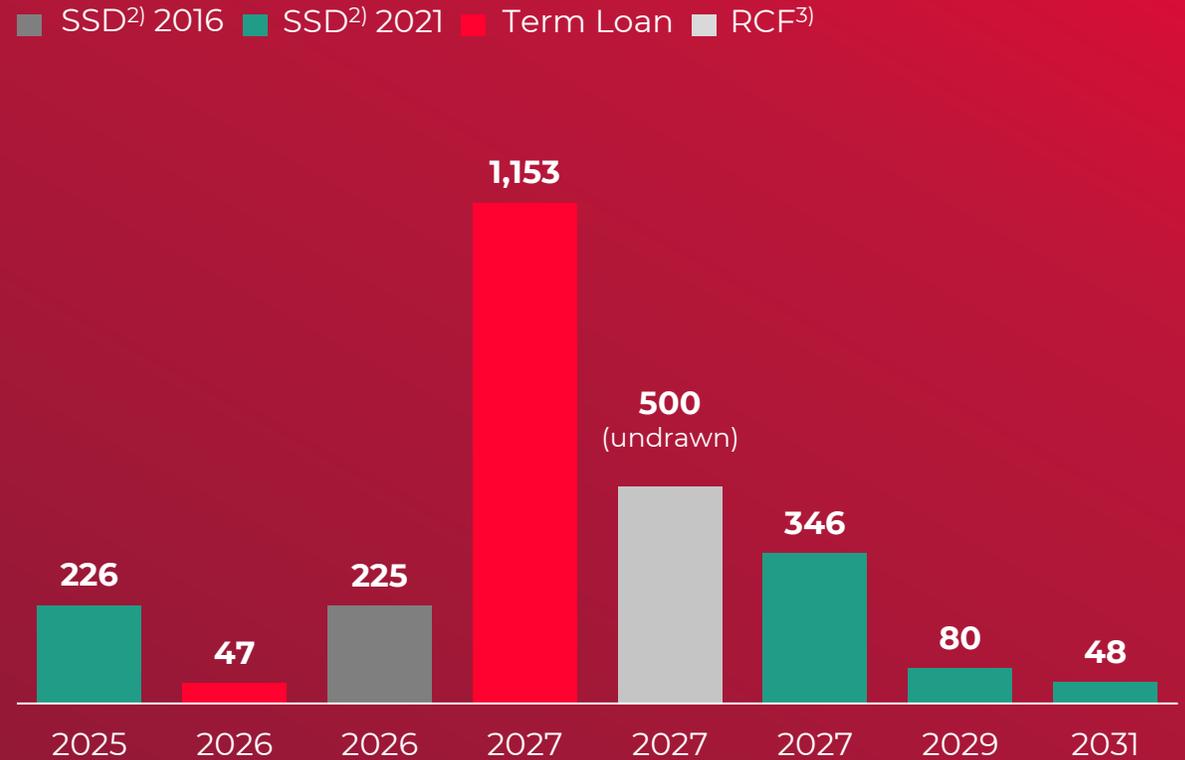
- Commerce & Ventures segment recorded dynamic revenue growth of 19% in both FY and Q4 2024. On organic basis, revenue growth was 21% in both, FY and Q4 2024
- While the Advertising business, i.e. SevenVentures and SevenGrowth, recorded a 9% increase in revenues in FY 2024, Q4 was impacted by a difficult advertising market and recorded a 17% decline
- However, the Digital Platform & Commerce business recorded double-digit revenue growth both in FY 2024 and Q4 2024. Main revenue driver was the Beauty & Lifestyle business with flaconi, which continued to grow significantly despite continued consumer restraint. Verivox and Jochen Schweizer mydays also grew dynamically
- Adjusted EBITDA almost doubled in FY 2024, increasing by 81%. In Q4, adjusted EBITDA also grew strongly by 45%. This reflects an improved profitability across the portfolio with the Consumer Advice and Beauty & Lifestyle divisions being the main drivers

FINANCIAL LEVERAGE OF 2.7X AT YEAR END WITHIN TARGET RANGE OF 2.5X AND 3X – NET DEBT REDUCTION BY >EUR 700M SINCE 2019

NET FINANCIAL DEBT IN EUR M



DEBT MATURITY PROFILE IN EUR M



PROSIEBENSAT.1 PROPOSES DIVIDEND OF EUR 0.05 PER SHARE FOR FY 2024

	FY 2024	FY 2023
Group adjusted net income ¹⁾	EUR 229m	EUR 225m
Total Pay-out ratio ²⁾ vs. adjusted net income	~5%	~5%
Total dividend pay-out²⁾	EUR 11m	EUR 11m
Number of total P7S1 shares outstanding (as of December 31)	233,000,000	233,000,000
Number of treasury stock (as of December 31)	6,115,915	6,299,657
= Dividend entitled shares (as of December 31)	226,884,085	226,700,343
Proposed dividend per share (DPS)	EUR 0.05	EUR 0.05

COMMENTS

- Dividend proposal for 2024 takes into account ProSiebenSat.1's objective to significantly reduce net debt and financial leverage as well as to be able to make necessary investments in the transformation of entertainment business
- Dividend payment is subject to approval of Annual General Meeting on May 28, 2025
- Pay-out ratio/amount is subject to number of treasury shares as of the date of the Annual General Meeting

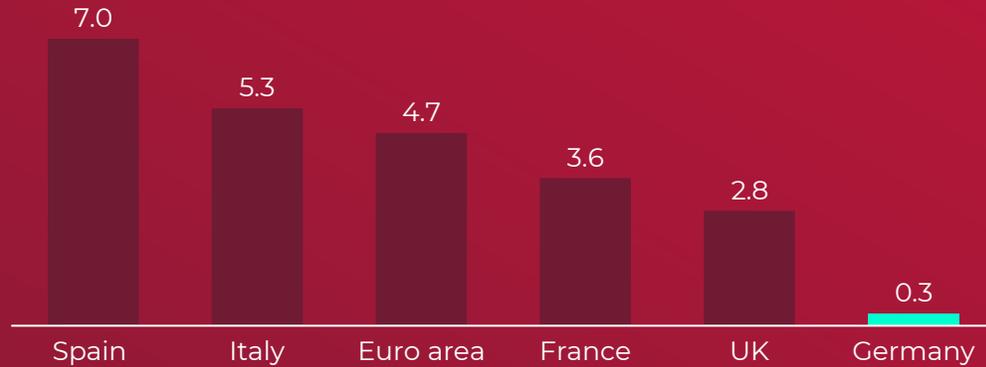
03

Operations

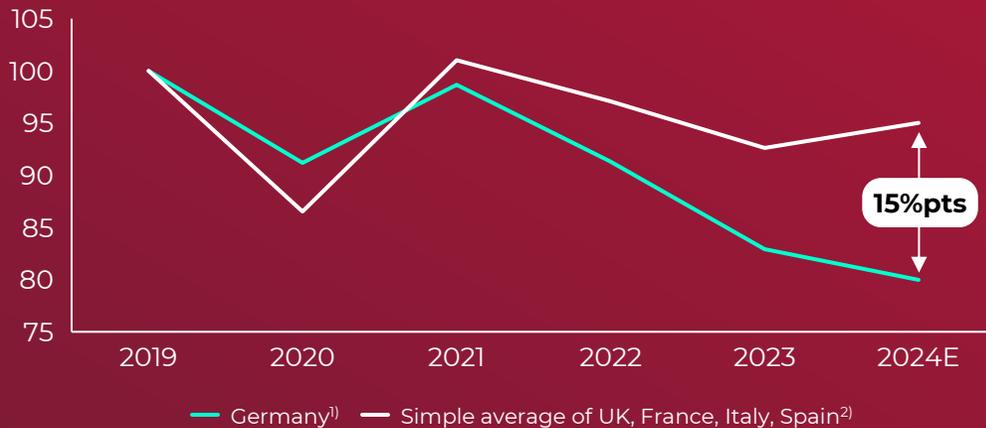


ENTERTAINMENT | MACRO WEAKNESS AND POLITICAL UNCERTAINTY BURDENING GERMAN TV ADVERTISING MARKET DEVELOPMENT

CUMULATIVE REAL GDP GROWTH [2019-2024E IN %]



TV NET ADVERTISING MARKET [Indexed to 2019]



COMMENTS

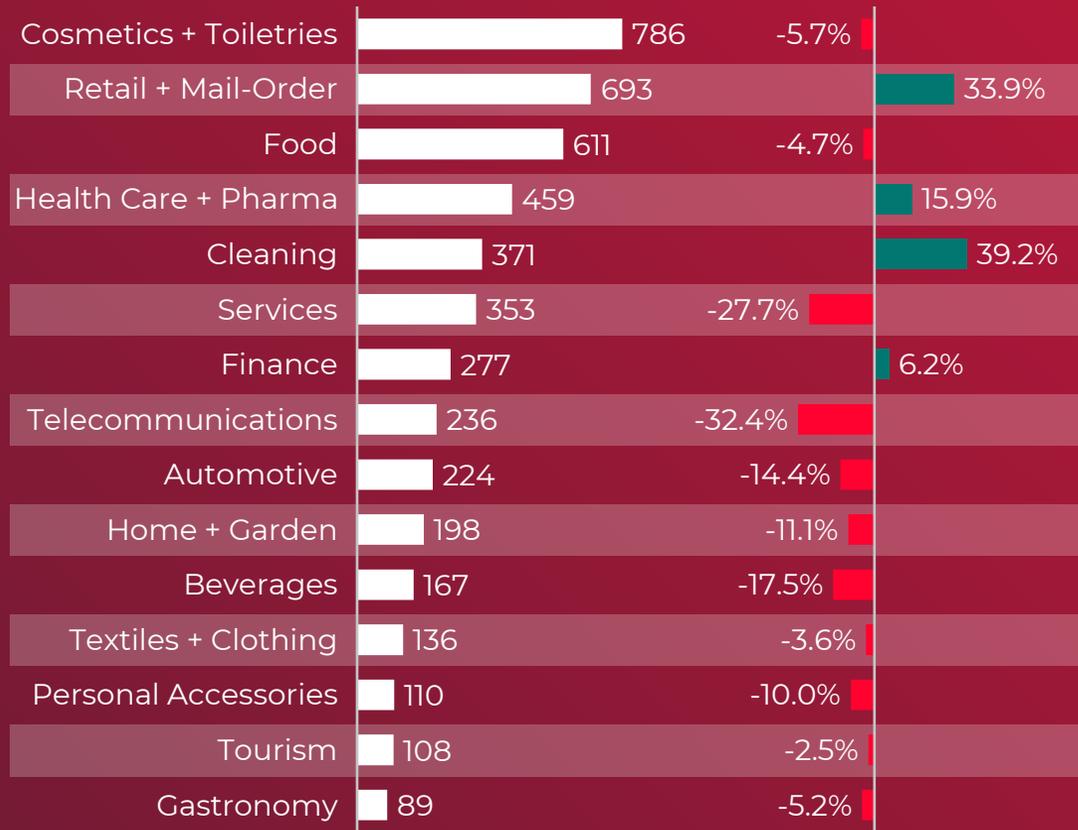
- Exports, the historically strong driver of GDP growth in Germany, and high energy prices have led to significantly below-average GDP growth since 2019 compared to other Western European countries and Eurozone
- Direct and indirect effects of the war in Ukraine and increased political uncertainty have had a significant negative impact on consumer confidence in Germany since 2022
- Generally low willingness to invest and structural challenges in individual sectors (e.g., Automotive) caused reduced advertising expenditure in traditional media
- TV advertising market, in particular, was significantly impacted by reluctance to invest by advertising customers. This led to significant market decline which underperformed compared to other European countries

ENTERTAINMENT | ADVERTISING BUDGET RESTRICTIONS IN MOST INDUSTRIES – ONLY FOUR SECTORS OUT OF TOP 15 INCREASED THEIR BUDGET IN Q4 2024

TOP 15 TV ADVERTISING INDUSTRIES Q4/FY 2024, GROSS AD SPEND¹⁾ IN EUR M, YOY CHANGE IN %

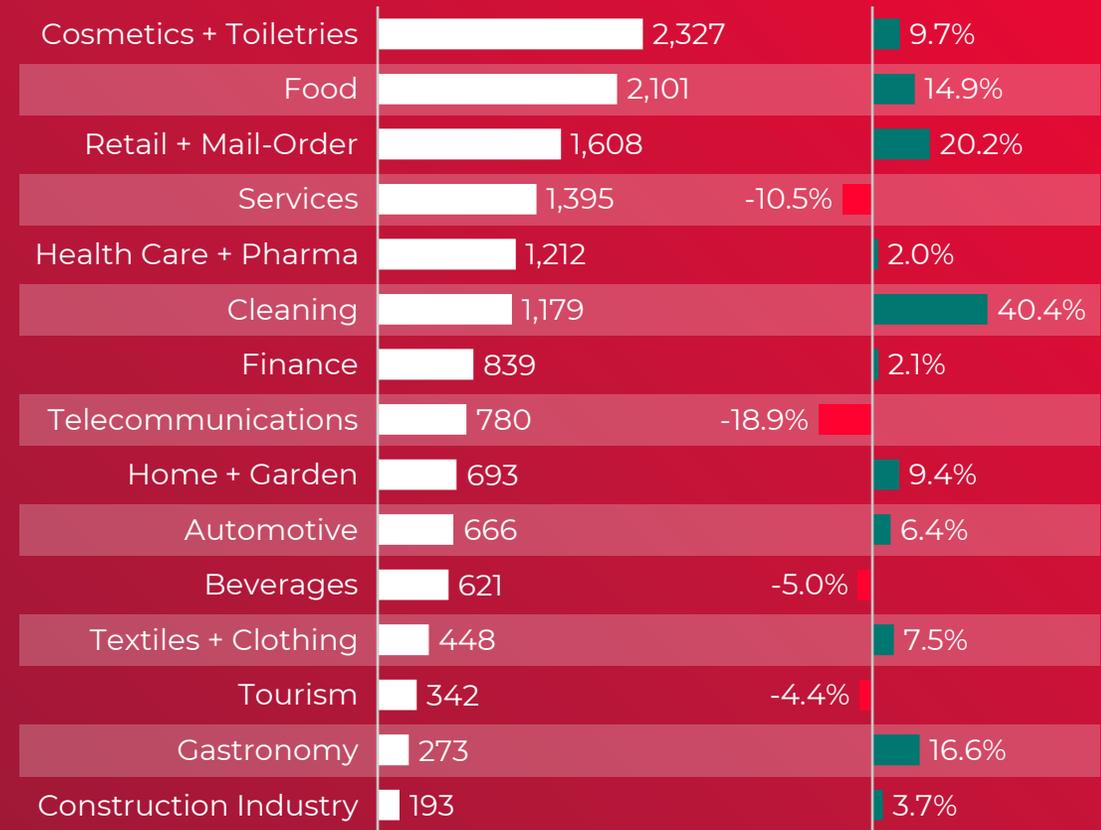
Q4 2024 SPEND

VS. PY



FY 2024 SPEND

VS. PY



ENTERTAINMENT | OUR AUDIENCE SHARE RECOVERED TOWARDS THE END OF THE YEAR, CLOSING THE GAP ON RTL'S AD ALLIANCE

LINEAR AUDIENCE SHARE DEVELOPMENT 2024 [FULL DAY, A 20-59, IN %]



Full day (3-3h), delta to Ad Alliance in % pts

Q1	Q2	Q3	Q4
-4.4	-3.7	-2.4	-0.7

Prime Time (20-23h), delta to Ad Alliance in % pts

Q1	Q2	Q3	Q4
-2.8	-2.1	-1.7	+0.8

COMMENTS

PERFORMANCE

- P7S1 channel portfolio with solid start in 2024
- Q2/Q3 performance negatively impacted by major sports events (Soccer European Championships & Olympic Games Paris)
- Q4 with strong uplift based on our increased and dedicated content investments despite strong competition due to political news on public broadcasters

OUTLOOK 2025

- Continue and extend local content strategy to strengthen access and prime time slots across channels: more local content in 2025
- Build upon value drivers for both linear and digital, e.g., daily fiction series, food content, strong reality lineup

ENTERTAINMENT | WE HAVE SUCCESSFULLY INVESTED AN INCREMENTAL MID-DOUBLE-DIGIT MILLION EURO AMOUNT IN NEW AND EXISTING FORMATS IN FY 2024

SELECTED TV AND JOYN FORMATS

Existing formats

GERMANY'S NEXT
topmodel
by Heidi Klum



+8.2%pts
vs. slot
average

38.6m
video views
on Joyn

Daily soaps

DIE
LANDARZT
PRAXIS



+0.5%pts
vs. slot
average

28.6m
video views
on Joyn

DIE
SPREEWALD
KLINIK



+0.1%pts
vs. slot
average

13.9m
video views
on Joyn

New formats

DAS
DUELL
UM DIE
GELD

+2.6%pts
vs. slot
average

1.4m
video views
on Joyn

MORLOCK
MOTORS
BIG DEALS IM WESTERWALD

+2.7%pts
vs. slot
average

1.1m
video views
on Joyn

BRATWURST & BAKLAVA
DIE SHOW

+1.2%pts
vs. slot
average

0.9m
video views
on Joyn

Joyn focus

Big Brother

31.5m
video views
on Joyn

Forsthaus
RAMPENSAU
BERGAMANN

11.4m
video views
on Joyn

THE RACE

4.5m
video views
on Joyn

JOYN WRAPS UP A SUCCESSFUL YEAR 2024

with the best quarter in its history

7.9m

Monthly Video Users Q4 2024¹⁾

+25% vs. PY

12.3bn

Minutes Video Viewtime Q4 2024¹⁾

+40% vs. PY

+34%

Joyn AVOD Revenues Q4 2024 vs. PY²⁾

GROWING VIEWER ENGAGEMENT

Watchtime per user increased by

+10% overall in Q4 vs. PY³⁾

Growth driven by **strong line-up of highlight formats** and continued success of Joyn's reality strategy

Germany: Main content growth drivers were flagship formats such as "Germany's Next Topmodel" and "Wer stiehlt mir die Show", fiction highlights as well as strong reality formats

Austria: Q4 2024 marks **most successful quarter for Joyn in Austria** since its 2023 launch, achieving record-breaking revenues and exceptional performance

Switzerland: Joyn **successfully launched in Switzerland in June 2024**, achieving steady growth in usage and subscribers, with October marking its strongest month to date



Large free video-on-demand package with >2,730 program hours from ZDF Studios

In addition to fictional series, titles licensed by ZDF Studios include various documentary programmes on nature and history



“Der letzte Bulle” making a return

Joined project with Prime Video, Free TV on Sat.1 & Catch-Up on Joyn Including original actor Henning Baum reprising his iconic role



Entire “NCIS” - franchise available on Joyn

Complete franchise incl. three spin-offs available for free | ~1k episodes on Joyn



Extensive content cooperation with ARD Plus, WDR mediagroup and High View

Well-known and popular content from public broadcasters are now available on Joyn

ENTERTAINMENT | NEW JOYN DISTRIBUTION DEALS AND BROAD HD PENETRATION SECURING REACH & REVENUE GROWTH

NEW JOYN DISTRIBUTION DEAL WITH MAGENTA TV

Successful launch of Joyn AVoD on Magenta TV



joyn

NEW JOYN DISTRIBUTION DEAL WITH SKY

Pre-installment of Joyn on all Sky set-top-boxes including upsell option

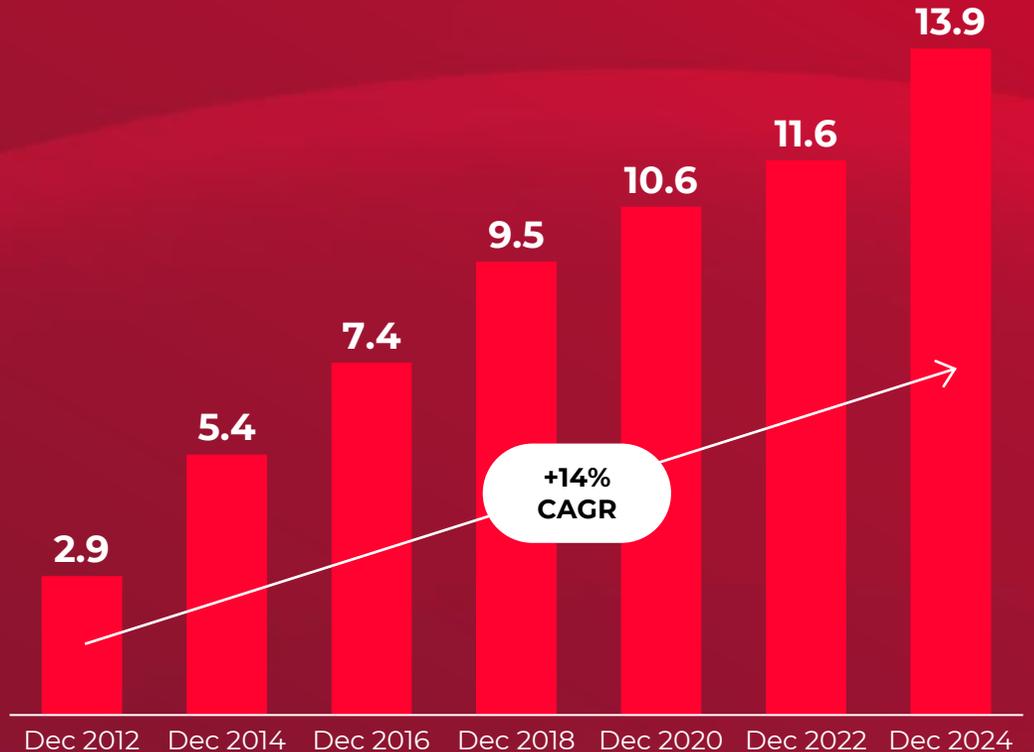


joyn

...and further more

EUR 208m
Distribution
revenues
in FY 2024

HD FREE-TO-AIR DISTRIBUTION [IN M]¹⁾



joyn Deutsche Telekom Vodafone freenet TV PŸUR HD + waipu.tv sky ZATTOO etc.

COMMERCE & VENTURES | P7S1'S COMMERCE & VENTURES BUSINESS IS A SUCCESS STORY – IN 2024, PORTFOLIO REVENUES EXCEEDED EUR 1BN FOR THE FIRST TIME

Consumer Advice



Experiences



Beauty & Lifestyle



Advertising



FY 2024 revenues in EUR | Growth vs. PY Adjusted EBITDA margin

293m | +12%
~12%

After the market stabilised, Verivox's diverse portfolio strategy proved to be highly effective, enabling above-market growth in several industries and surpassing the record year of 2023 with a remarkable 14% increase in revenues

77m | +13%
~14%

JSMD introduced its new business model which meets all requirements of BaFin and offers enhanced flexibility to customers

515m | +27%
~4%

Strong topline development and higher efficiency in marketing and logistics led to double-digit million Euro adjusted EBITDA improvement vs. PY

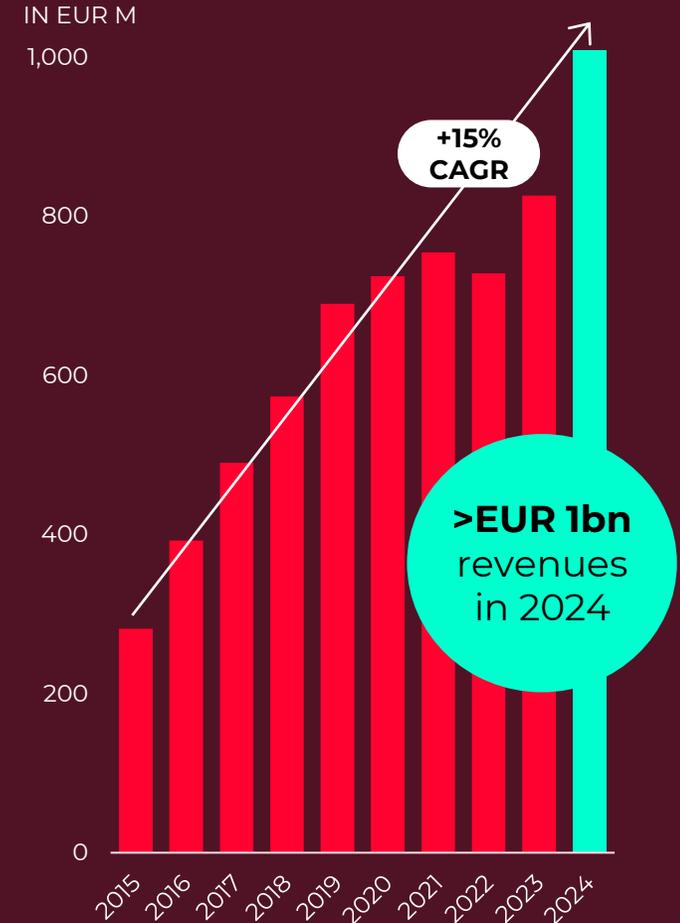
117m | +9%
>30%

**Formo
planted.**

Initial investments of in Berlin-based food-tech startup Formo and Swiss food-tech scaleup Planted



Urban Sports Club is showing continuous strong growth, with health and wellbeing market gaining more attraction in both, the B2C and B2B segment



Note: Revenues shown in the bar chart for the period 2015-2024 only include the portfolio companies that are still in the segment today

04

Strategy | Outlook



OUR WAY FORWARD FOCUSES ON FIVE PRIORITIES



Optimize for TV decline



Develop **Joyn** continuously into a **Superstreamer**



Build **DACH**-focused leading **independent studio network**



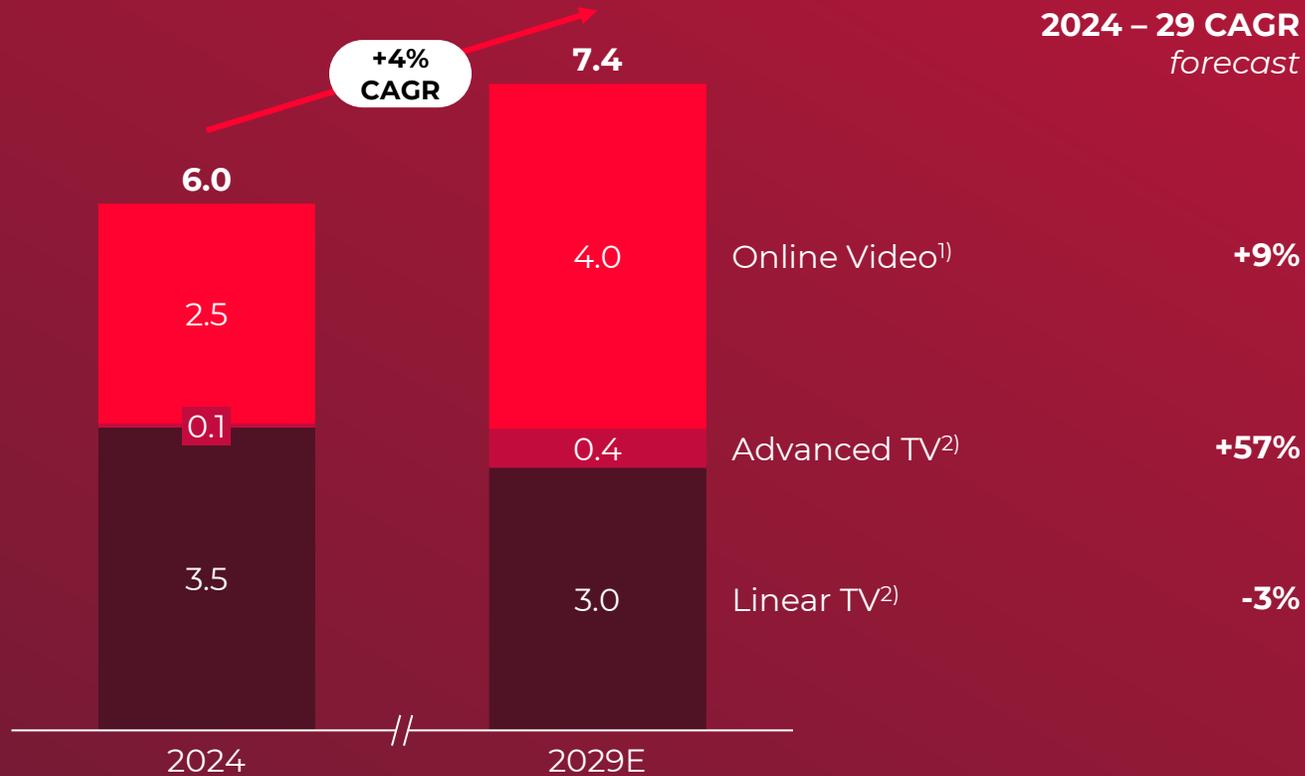
Build **tech & data** foundation to merge linear and digital workflows, leverage AI benefits



Continuous **focus on cost efficiency** and reduction of organizational complexity

P7S1 OPERATES IN AN OVERALL GROWING VIDEO ADVERTISING MARKET, WHICH WILL BE DRIVEN BY AN INCREASE IN ONLINE VIDEO ADVERTISING REVENUES

P7S1 ADDRESSABLE VIDEO AD MARKETS [GERMANY, IN EUR BN]



LINEAR TV

- TV remains most relevant mass medium
- Declining reach to a large extent compensated by price increase and Advanced TV products (e.g., CFlight)

ONLINE VIDEO

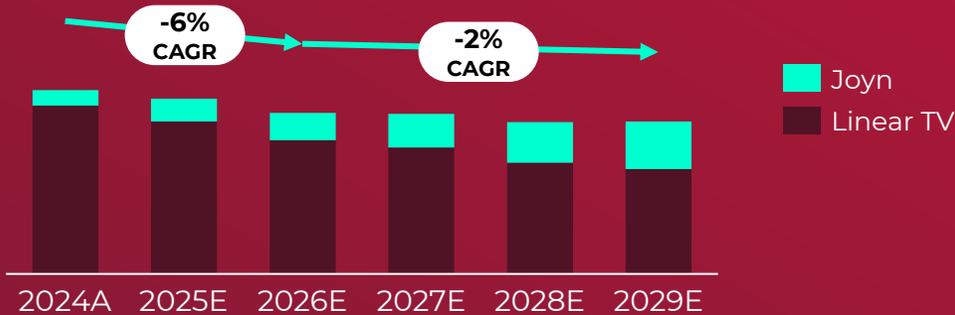
- Local players strengthening their offerings
- New wave of international entrants (e.g., Netflix, Amazon)
- AVOD model appealing to agency and advertising customers

P7S1 STRATEGIC POSITIONING

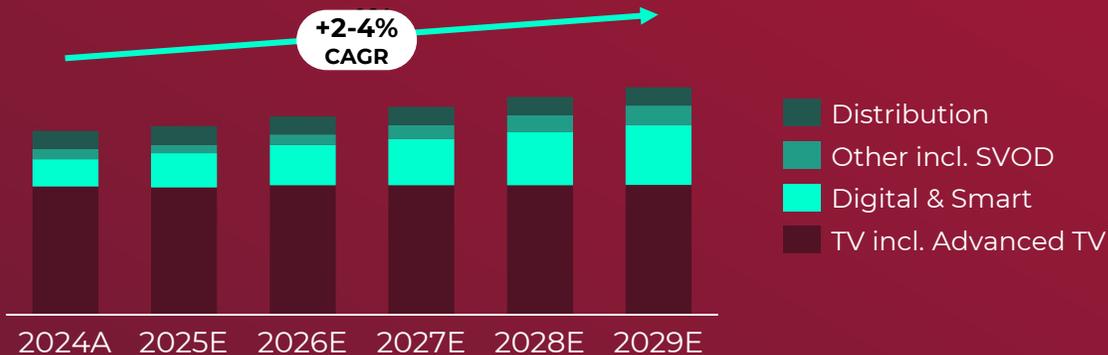
- Strong position in linear TV market (e.g., long-standing shows, local content)
- Joyn poised to capture ad market share thanks to growing engagement, content partnerships & distribution deals

WITH OUR DIGITAL GROWTH BUSINESS, WE POSITION THE COMPANY FOR GROWTH AND OVERCOMPENSATE THE TV DECLINE

P7S1 VIDEO VIEWTIME, DACH [IN BN HRS]¹⁾



EXT. ENT SEGMENT REVENUES EXCL. CONTENT, DACH [IN EUR M]



MEASURES AND DRIVERS

Content

- Further push local hybrid content
- Sharpen channel portfolio strategy
- Secure existing & new talent partnerships
- Crystalize production cost efficiencies
- Execute smart windowing

Platform

- Scale Joyn reach by hybrid content push
- Build new content verticals
- Partner & aggregate to scale Joyn reach offering and support with Marketing
- Further advance Joyn UX and enlarge product offer beyond video only

Sales

- Further grow & scale Joyn AVOD revenues
- Address growth segments (e.g., SME, international)
- Improve yield management
- Leverage Ad Tech to capture growing convergent market opportunities incl. Advanced TV

Better monetization of Joyn vs. TV

x2.0
Net CPM²⁾

x1.9
Revenues / marketable
watchtime hour³⁾

WE CONTINUOUSLY INVEST INTO CONTENT TO CREATE ATTRACTIVE PROGRAMMING, ENGAGE AND MONETIZE OUR VIEWERS AND USERS

Opportunity to invest in **additional and more exclusive** program content

Revenue growth due to **incremental AVOD and SVOD revenues** (higher monetization per Joyn user vs. to TV) and **Distribution business**

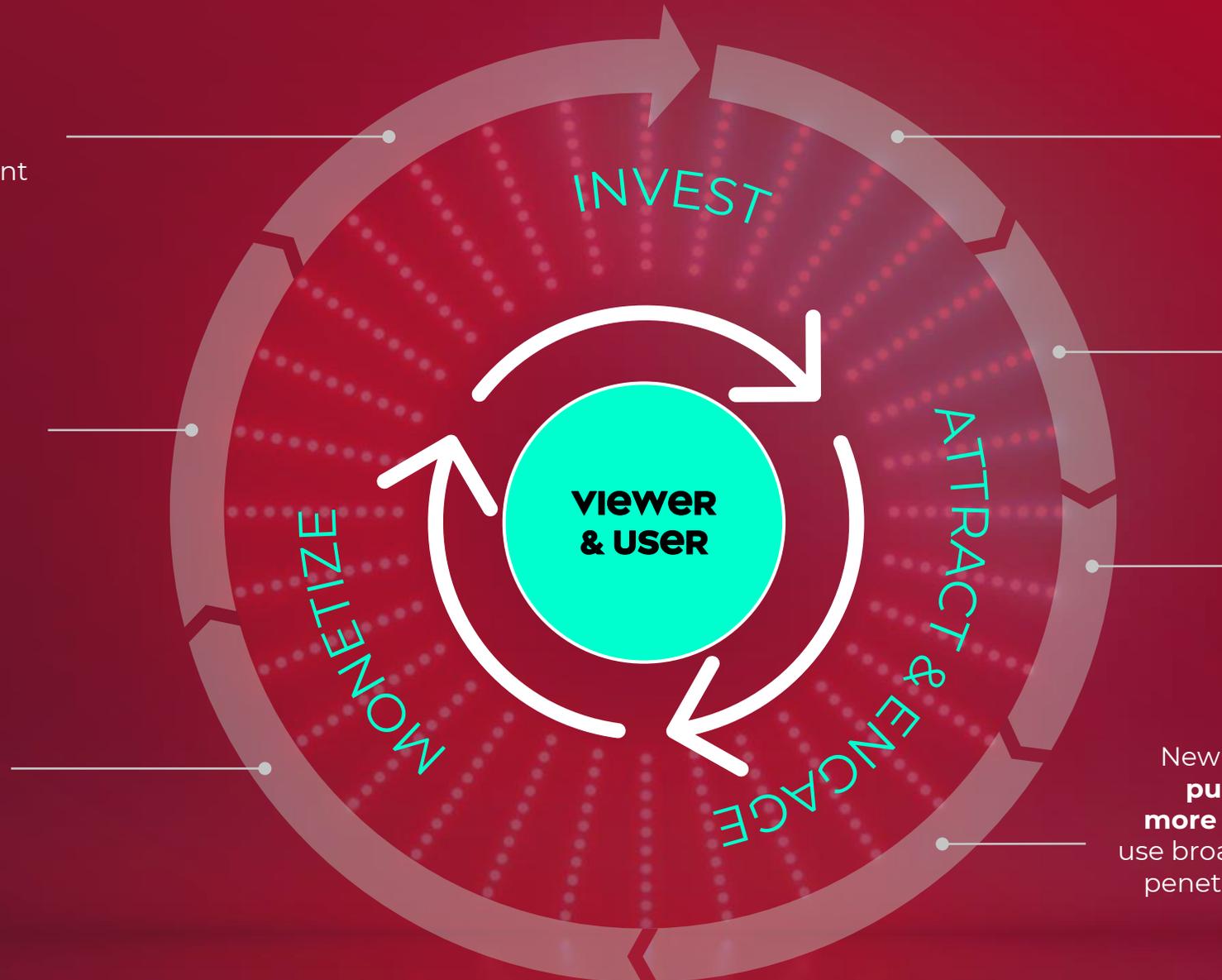
Stable TV advertising revenues incl. new Advanced TV offerings despite expected decline in linear reach

Additional program invest in cross-platform TV & Digital and new streaming formats

TV market position strengthened by stable to slightly increasing audience share

More content on Joyn **strengthens engagement of existing Joyn users**, resulting in higher daily usage

New streaming **content increases public awareness, encouraging more TV viewers and new users** to use broadening Joyn offering (market penetration still only approx. 10-15%)

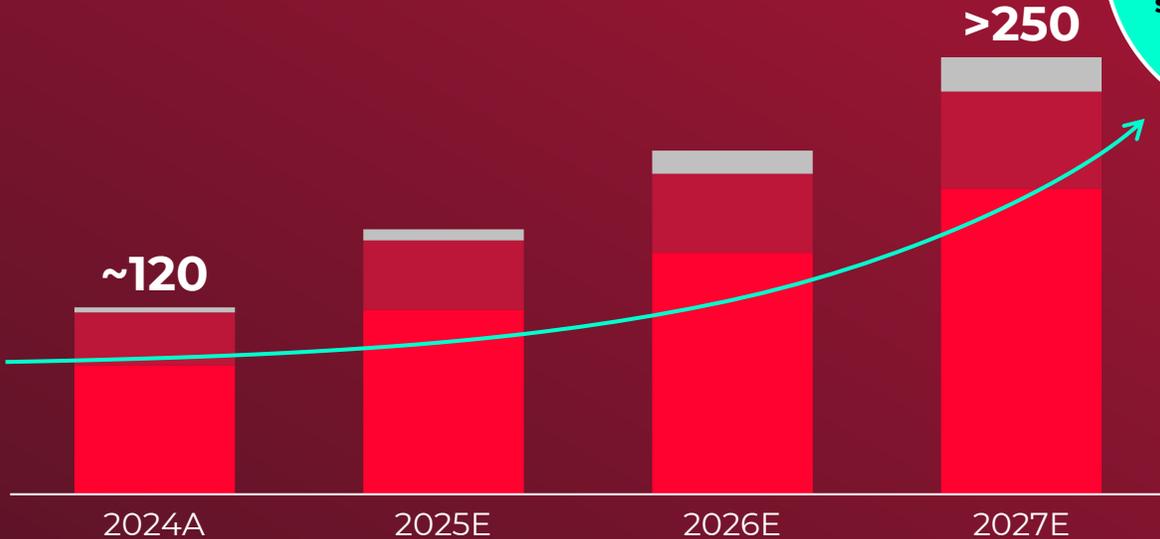


JOYN IS EXPECTED TO BE THE KEY REVENUE DRIVER OF OUR ENTERTAINMENT GROWTH STRATEGY

JOYN EXTERNAL REVENUES, DACH [IN EUR M]

■ AVOD ■ SVOD ■ Distribution & Adjacent

Illustrative



Further revenue potentials to be unlocked by **distribution partnerships & adjacent businesses**

Strengthen core proposition – all Entertainment & information in one place, free of costs

- Further scale leading content verticals such as Sports, News & Reality
- Further enrich product experience and push marketing support in becoming the Superstreamer
- Enhance distribution revenues and build new partnerships

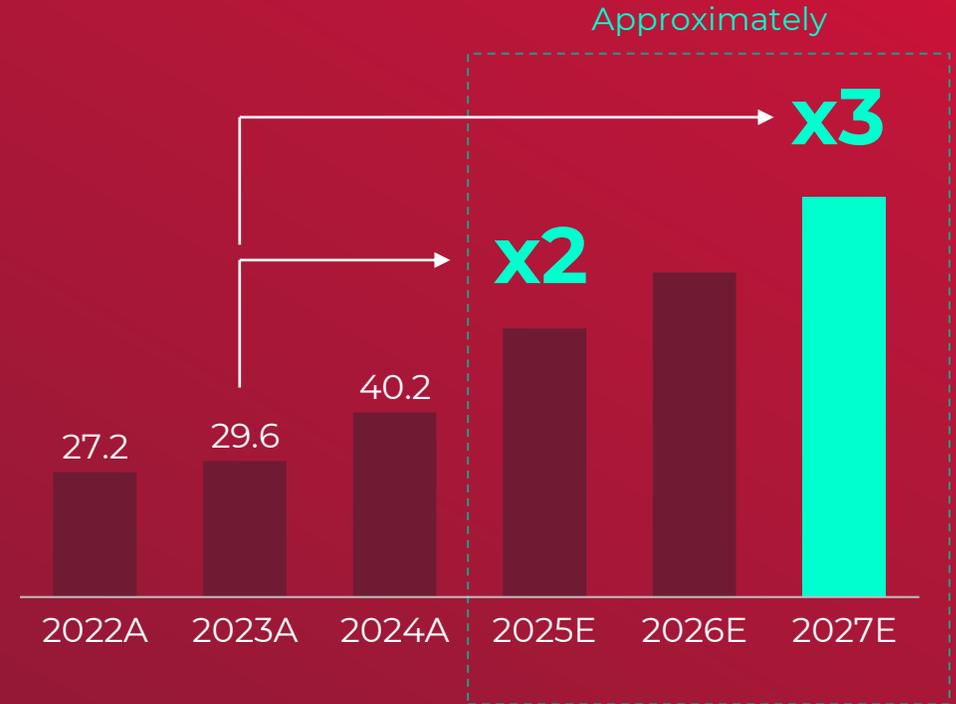
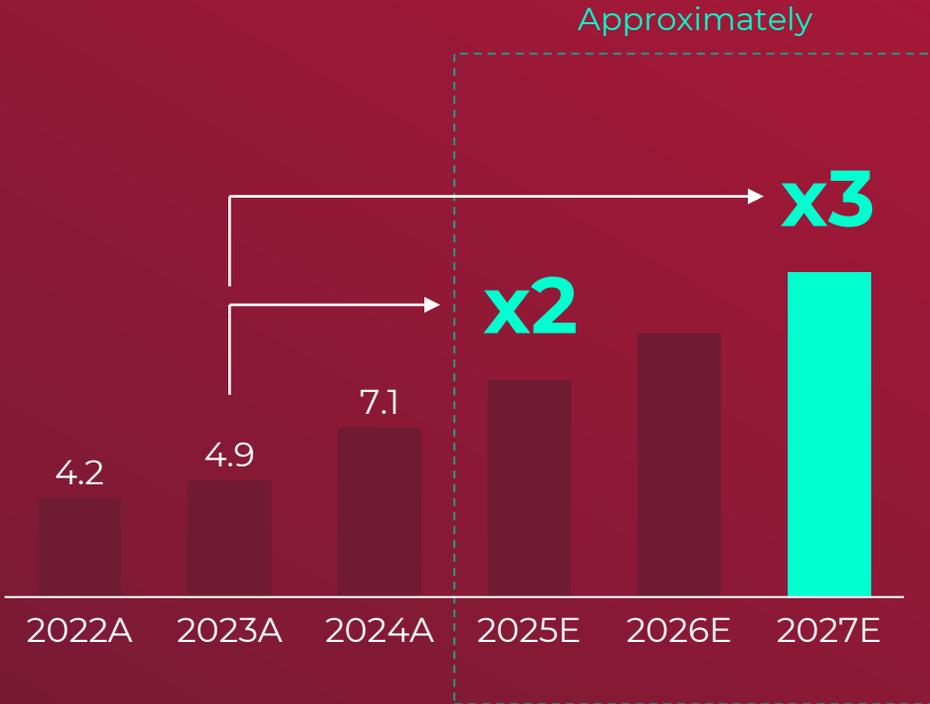


WE DOUBLE RELEVANT JOYN KPIS IN 2025 AND CONTINUE TO DELIVER SUSTAINABLE GROWTH UNTIL 2027 AND BEYOND

JOYN MONTHLY VIDEO USERS IN M¹⁾



JOYN VIDEO VIEWTIME IN BN MIN¹⁾



WE ARE CREATING A LEADING INDEPENDENT STUDIO NETWORK IN DACH REGION

2024

OUTLOOK

seven.one studios

Selective

Internal business

External business

GERMANY'S
NEXT
TOPMODEL
by Heidi Klum



**DIE
DISCOUNTER**

prime video

the taste



LOVE IS BLIND
GERMANY

NETFLIX

Reality
BACKPACKERS
KOLUMBIEN

joyn

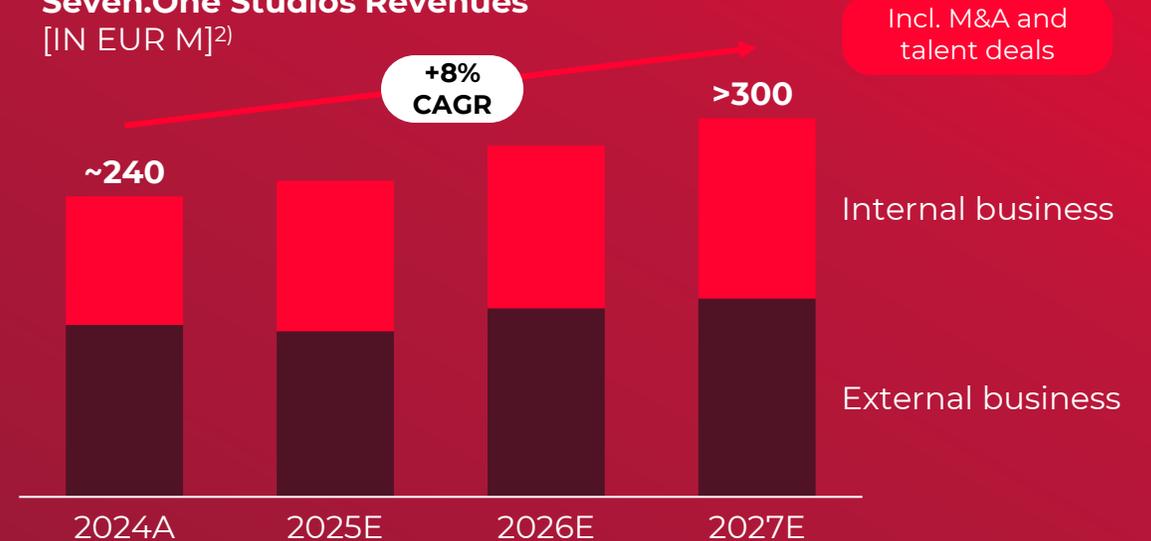
BEHRINGER
UND DIE TOTEN

RTL

Important strategic pillar:

- Among top networks in DACH region in terms of revenues¹⁾
- Concentration on own productions to internalize margin
- Development of hybrid formats with impact on Joyn & TV
- Successful multi-year running shows for external partners
- Strong talents within network

Seven.One Studios Revenues [IN EUR M]²⁾



Growth drivers:

- Enhanced IP development and internal collaboration
- M&A and talent deals primarily with focus on DACH region
- Partnerships with international peers (e.g., production hubs)
- Improved internal organizational structure

WE PRO-ACTIVELY LEVERAGE TECH, DATA AND AI TO DRIVE AND FURTHER ACCELERATE OUR TRANSFORMATION JOURNEY

P7S1 Tech & Data strategy

Content

Broadcast technology and content operations workflow

Transition from conventional broadcast workflows to digital and cloud-first approaches – from legacy tech stack to new market standard solutions

Digital

Streaming video and product & tech infrastructure

Enhance video tech stack to provide best-in-class streaming experience and content discovery for users – focus on scalability, cost efficiency and performance

Sales

Ad Tech and transformation of monetization

Build effective and efficient tech set-up with advanced monetization products and partners – to drive revenue growth and address convergent video market



Implement **core content workflows** between TV and streaming

Utilize (Gen) **AI & automation** to transform processes, product and level of efficiency

WE REALIZE FURTHER EFFICIENCY MEASURES AND AIM TO ACHIEVE SAVINGS IN THE MID DOUBLE-DIGIT MILLION EURO RANGE IN FY 2025

	ADDRESSABLE COSTS [personnel/material]	2025 GROSS SAVINGS [efficiencies & portfolio revisions]	
ENTERTAINMENT & HOLDING <ul style="list-style-type: none"> • Transformative changes in workflows and set-ups unlocking efficiencies • Leveraging automation and digitization potentials • Streamlining material costs 	~EUR 450m	~EUR 70m	-15%
DATING & VIDEO <ul style="list-style-type: none"> • Full focus on disposal • Relevant restructuring efforts with focus on personnel expenses • Change of CEO to continue strategy execution and M&A process 	~EUR 100m	~EUR 10m	-10%
OVERALL P7S1 GROUP <ul style="list-style-type: none"> • Combined effects of Entertainment & Holding and Dating & Video • Full focus on disposal on well-performing non-core-assets in C&V 	~EUR 550m	~EUR 80m	-15%

MID DOUBLE-DIGIT EUR m
reorganization expenses in H2 2025

>EUR 100m
annualized **gross savings** to fully materialize in FY 2026 and beyond

MID-DOUBLE-DIGIT EUR m
cost reduction in FY 2025 vs. FY 2024

OUTLOOK 2025

	FY 2024	FY 2025 TARGET	COMMENT
Group revenues	EUR 3,918m (adjusted for currency and portfolio effects: EUR 3.91bn)	~EUR 4.00bn (+/- EUR 150m)	<ul style="list-style-type: none"> Group currently expects Entertainment Advertising DACH revenues to increase 2% at the mid-point of target range Entertainment Advertising DACH TV revenues expected to slightly decline year-on-year Entertainment Advertising DACH Digital & Smart revenues expected to increase dynamically
Adjusted EBITDA	EUR 557m (adjusted for currency and portfolio effects: EUR 557m)	EUR 550m (+/- EUR 50m)	<ul style="list-style-type: none"> Group adjusted EBITDA expected to be close to prior year's level at mid-point of target range Development of adjusted EBITDA takes program cost increase in the mid-double-digit million euro range and savings effects from efficiency measures into account
Adjusted net income¹⁾	EUR 229m	~EUR 225m	<ul style="list-style-type: none"> Adjusted net income at mid-point of adjusted EBITDA target range expected to be close to prior year's level
Adjusted operating FCF	EUR 285m	~EUR 285m	<ul style="list-style-type: none"> Adjusted operating free cash flow at mid-point of adjusted EBITDA target range expected to be at prior year's level³⁾
P7S1 ROCE	11.2%	~11%	<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 assumptions regarding adjusted EBITDA development in FY 2025



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APPENDIX

GROUP P&L

[in EUR m]	FY 2024	FY 2023	YoY	Q4 2024	Q4 2023	YoY
Revenues	3,918	3,852	+2%	1,262	1,281	-2%
Adjusted EBITDA	557	578	-4%	290	335	-13%
<i>Reconciling items</i>	-45	-437	-90%	-18	-332	-95%
EBITDA	512	140	>+100%	272	3	>+100%
<i>Depreciation, amortization, impairments and reversal of impairments</i>	-553	-227	>+100%	-412	-75	>+100%
<i> Thereof PPA & goodwill impairment</i>	-392	-51	>+100%	-377	-30	>+100%
Operating result (EBIT)	-41	-87	-53%	-140	-72	+93%
Financial result	-21	-78	-72%	40	-28	n/a
<i> Thereof interest result</i>	-54	-62	-13%	-11	-17	-38%
<i> Thereof "at equity" result</i>	6	2	>+100%	3	3	+27%
<i> Thereof other financial result</i>	26	-18	n/a	47	-14	n/a
<i> Thereof valuation effects</i>	25	-13	n/a	44	-10	n/a
Result before income taxes (EBT)	-62	-164	-62%	-100	-101	-1%
Net income ¹⁾	51	-124	n/a	26	-57	n/a
Adjusted net income¹⁾	229	225	+2%	166	213	-22%
Adjusted operating FCF	285	260	+10%	156	256	-39%
Net financial debt²⁾	1,512	1,546	-2%			

GROUP AND SEGMENT REVENUE BREAKDOWN FY 2024

External revenues [in EUR m]	Entertainment		Commerce & Ventures		Dating & Video		Total Group	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Advertising revenues	2,055	2,116	117	107			2,172	2,224
DACH	1,784	1,853	117	107			1,900	1,960
<i>Thereof TV</i>	<i>1,472</i>	<i>1,555</i>					1,472	1,555
<i>Thereof Digital & Smart</i>	<i>312</i>	<i>298</i>					312	298
Rest of the World	272	264					272	264
Distribution	208	186					208	186
Content	155	158					155	158
Digital Platform & Commerce			885	734			885	734
Consumer Advice			293	261			293	261
Experiences			77	68			77	68
Beauty & Lifestyle			515	404			515	404
Dating & Video					375	434	375	434
Dating					207	245	207	245
Video					169	188	169	188
Other revenues	118	114	3	3			122	117
Total	2,537	2,574	1,005	844	375	434	3,918	3,852

GROUP AND SEGMENT REVENUE BREAKDOWN Q4 2024

External revenues [in EUR m]	Entertainment		Commerce & Ventures		Dating & Video		Total Group	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Advertising revenues	663	724	29	35			692	759
DACH	584	649	29	35			613	684
<i>Thereof TV</i>	486	550					486	550
<i>Thereof Digital & Smart</i>	98	99					98	99
Rest of the World	79	75					79	75
Distribution	55	47					55	47
Content	40	54					40	54
Digital Platform & Commerce			354	287			354	287
Consumer Advice			85	79			85	79
Experiences			64	49			64	49
Beauty & Lifestyle			205	159			205	159
Dating & Video					85	101	85	101
Dating					49	58	49	58
Video					37	43	37	43
Other revenues	35	33	1	1			36	33
Total	792	858	384	322	85	101	1,262	1,281

OPERATIONAL KPIS

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Linear TV										
Audience Share A 20-59 ¹⁾	19.9%	21.6%	20.7%	21.6%	20.9%	20.1%	18.3%	18.3%	21.0%	19.4%
Joyn (DE+AT+CH)²⁾										
Monthly Video Users ³⁾	4.60m	4.51m	4.19m	6.31m	4.90m	6.54m	7.05m	6.76m	7.88m	7.06m
Video Viewtime in minutes ³⁾	7.6bn	7.1bn	6.2bn	8.8bn	29.6bn	9.2bn	9.8bn	9.0bn	12.3bn	40.2bn
AVoD Revenues (YoY) ⁴⁾	+44%	+28%	+58%	+37%	+41%	+61%	+36%	+23%	+34%	+36%

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