



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: 3,918M +2%

Revenues reported; FY 2024; in EUR; growth in %

ENTERTAINMENT | 2,537M -1%

TV ADVERTISING DACH

1,472M -5%



ADVERTISING DACH DIGITAL & SMART

312M +5%



ADVERTISING REST OF THE WORLD

272M +3%



DISTRIBUTION¹⁾

208M +12%



CONTENT

155M -2%



OTHER

118M +4%



Non-Core Assets (Non-Advertising only)

COMMERCE & VENTURES | 1,005M +19%

CONSUMER ADVICE

293M +12%



BEAUTY & LIFESTYLE

515M +27%



EXPERIENCES

77M +13%



Advertising

117M +9%



DATING & VIDEO | 375M -13%

DATING

207M -16%



VIDEO

169M -10%



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WE HAVE WHAT IT TAKES ...

~60m

TV viewers watching
P7S1 channels
per month¹⁾

joyn
~8m

Monthly video users
on Joyn²⁾

joyn
>40bn

Minutes video
viewtime on Joyn²⁾

~285m

Average monthly
visits on
our commerce
platforms³⁾

>10bn

Total video
views by Studio71
on YouTube⁴⁾

30

Digital entertainment
platforms & destinations
making people happy
every day⁵⁾

... TO REACH MILLIONS OF PEOPLE EVERY DAY

OUR WAY FORWARD FOCUSES ON FIVE PRIORITIES



Optimize for TV decline



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



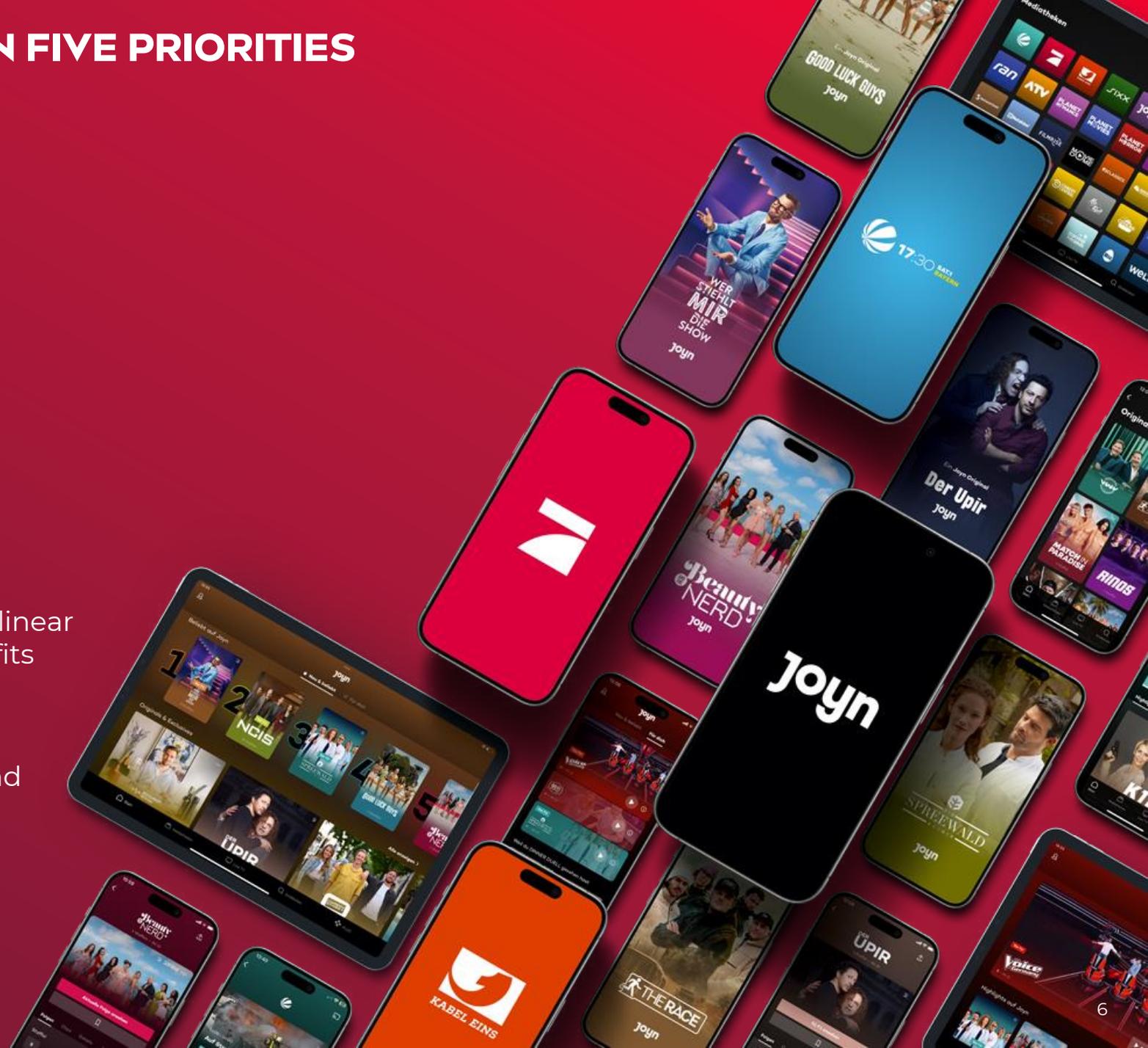
Build **DACH**-focused leading **independent studio network**



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

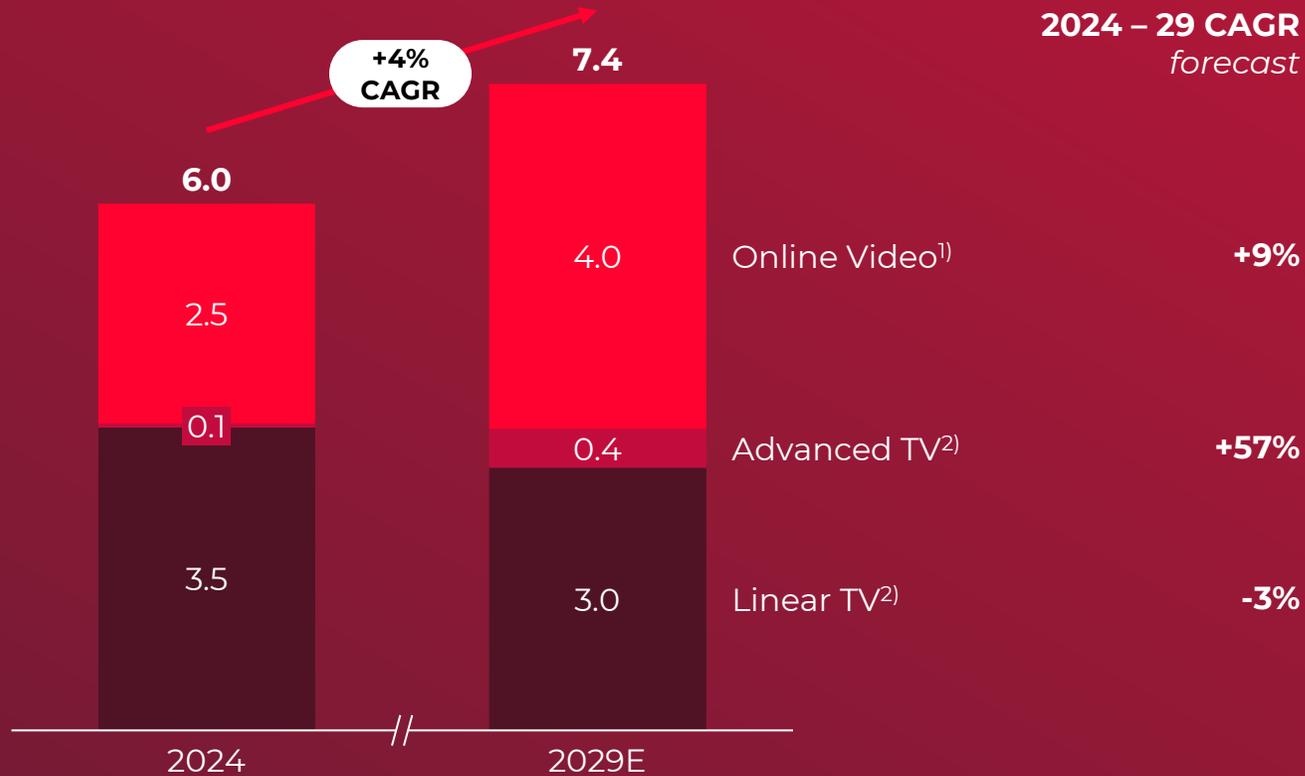


Continuous **focus on cost efficiency** and reduction of organizational complexity



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

ONLINE VIDEO

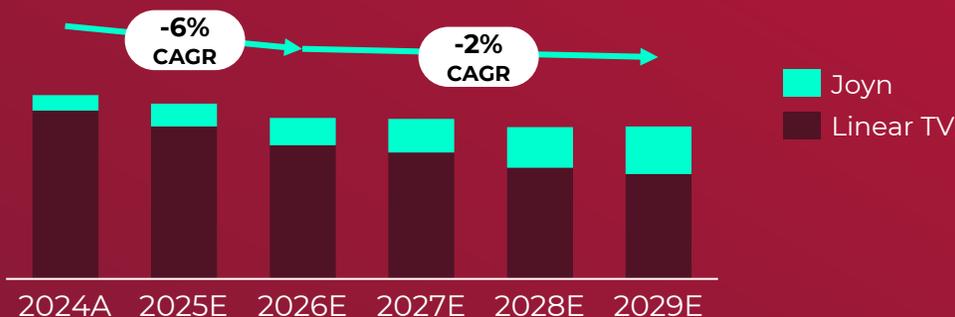
- Local players strengthening their offerings
- New wave of international entrants (e.g., Netflix, Amazon)
- AVOD model appealing to agency and advertising customers

P7S1 STRATEGIC POSITIONING

- Strong position in the 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**

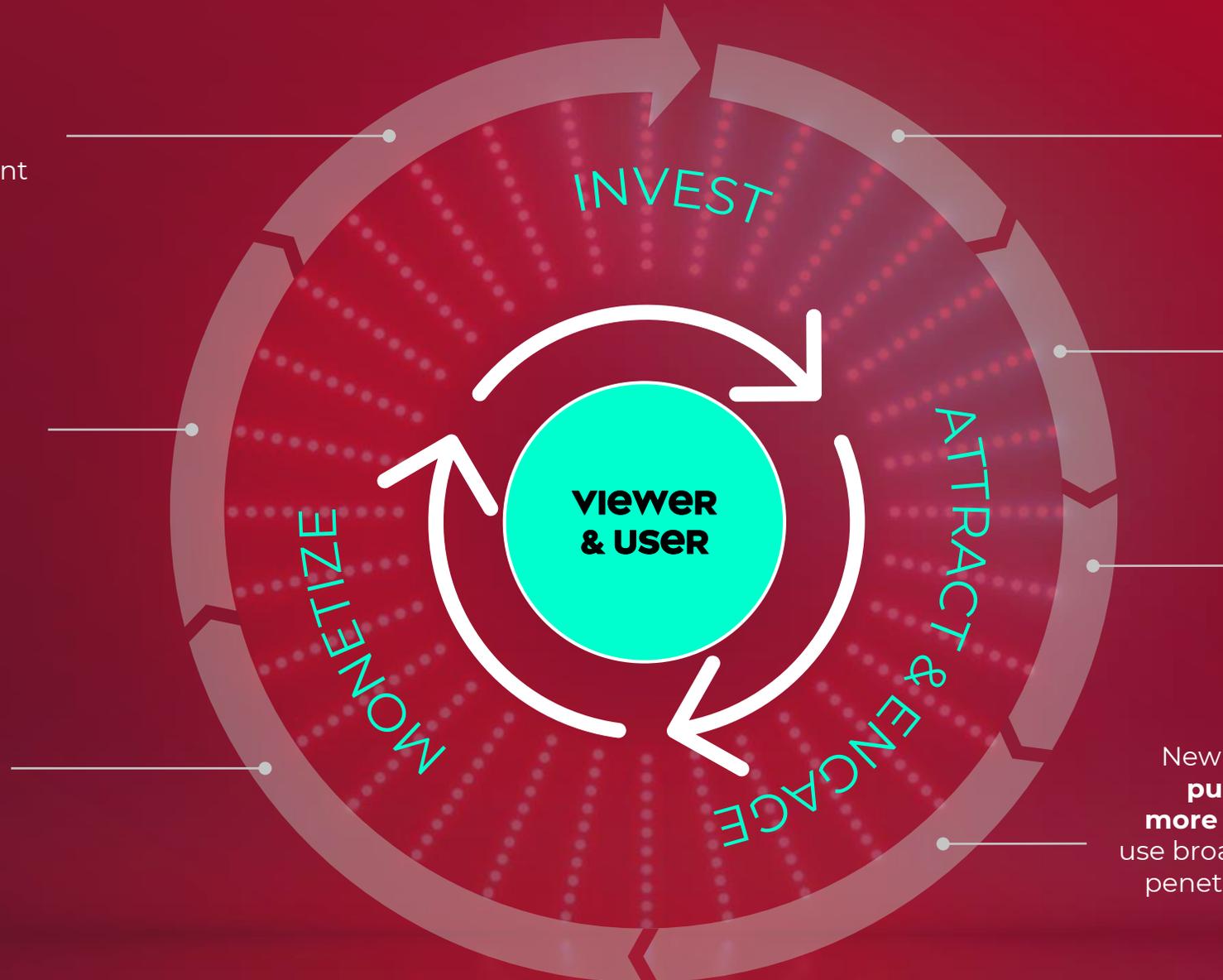
Stable TV advertising revenues incl. new Advanced TV offerings despite expected decline in linear reach

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%)

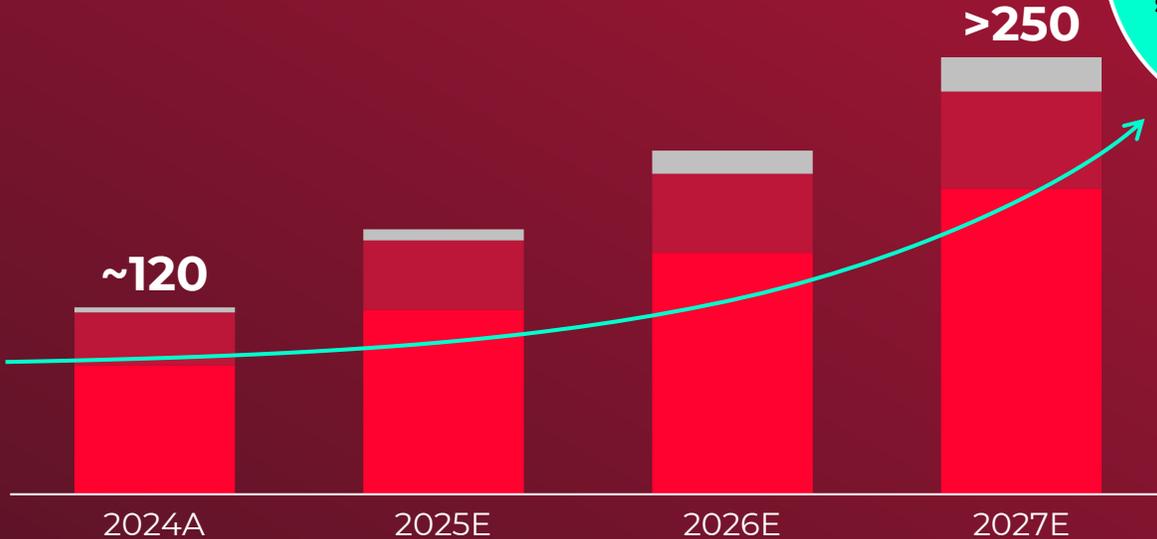


JOYN IS EXPECTED TO BE THE KEY REVENUE DRIVER OF OUR ENTERTAINMENT GROWTH STRATEGY

JOYN EXTERNAL REVENUES, DACH [IN EUR M]

■ AVOD ■ SVOD ■ Distribution & Adjacent

Illustrative



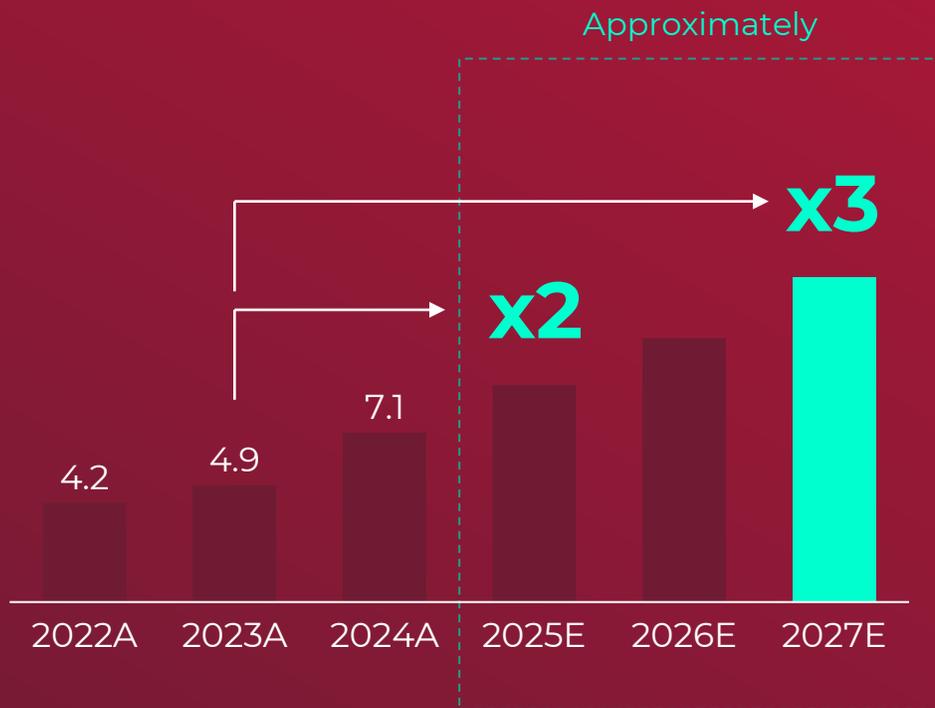
Further revenue potentials to be unlocked by **distribution partnerships & adjacent businesses**

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

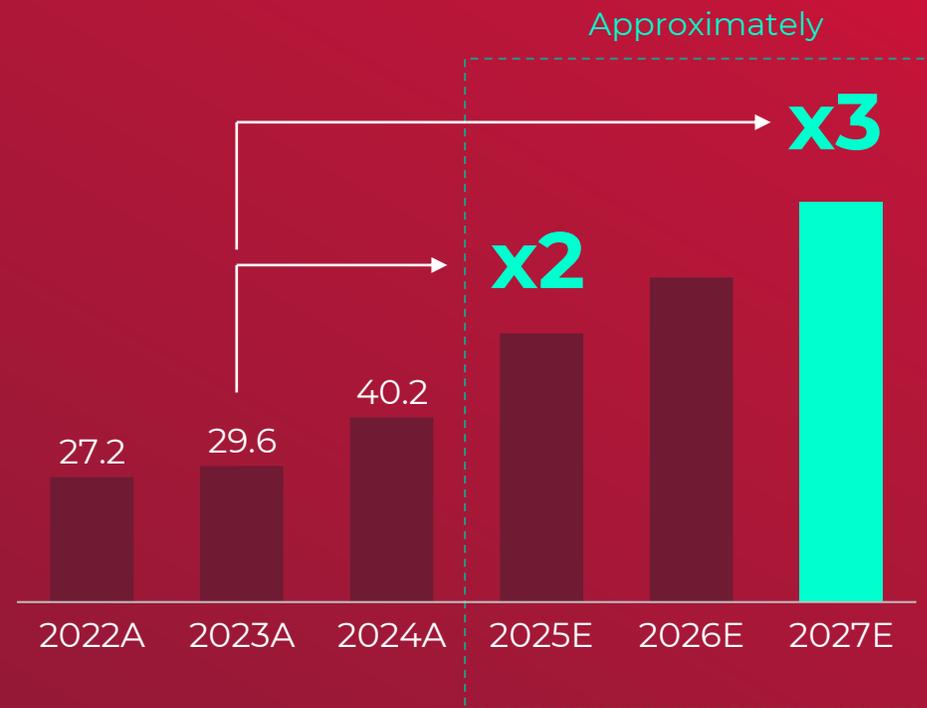
- Further scale leading content verticals such as Sports, News & Reality
- Further enrich product experience and push marketing support in becoming the Superstreamer
- Enhance distribution revenues and build new partnerships

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



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

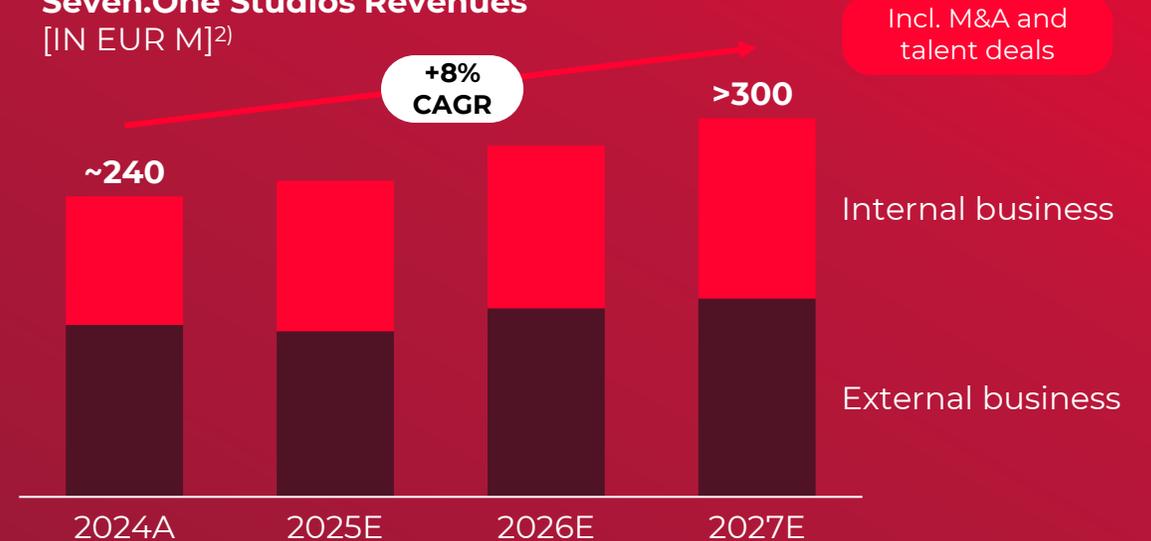
BEHRINGER
UND DIE TOTEN

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

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

~EUR 500M

Capital invested of disposed assets¹⁾

~EUR 1BN

Disposal proceeds¹⁾

MINORITY INVESTMENTS

Monetization of idle ad inventory through M4E/M4R²⁾ 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 >700M

Cumulated net advertising synergy contribution of C&V assets³⁾

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

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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]

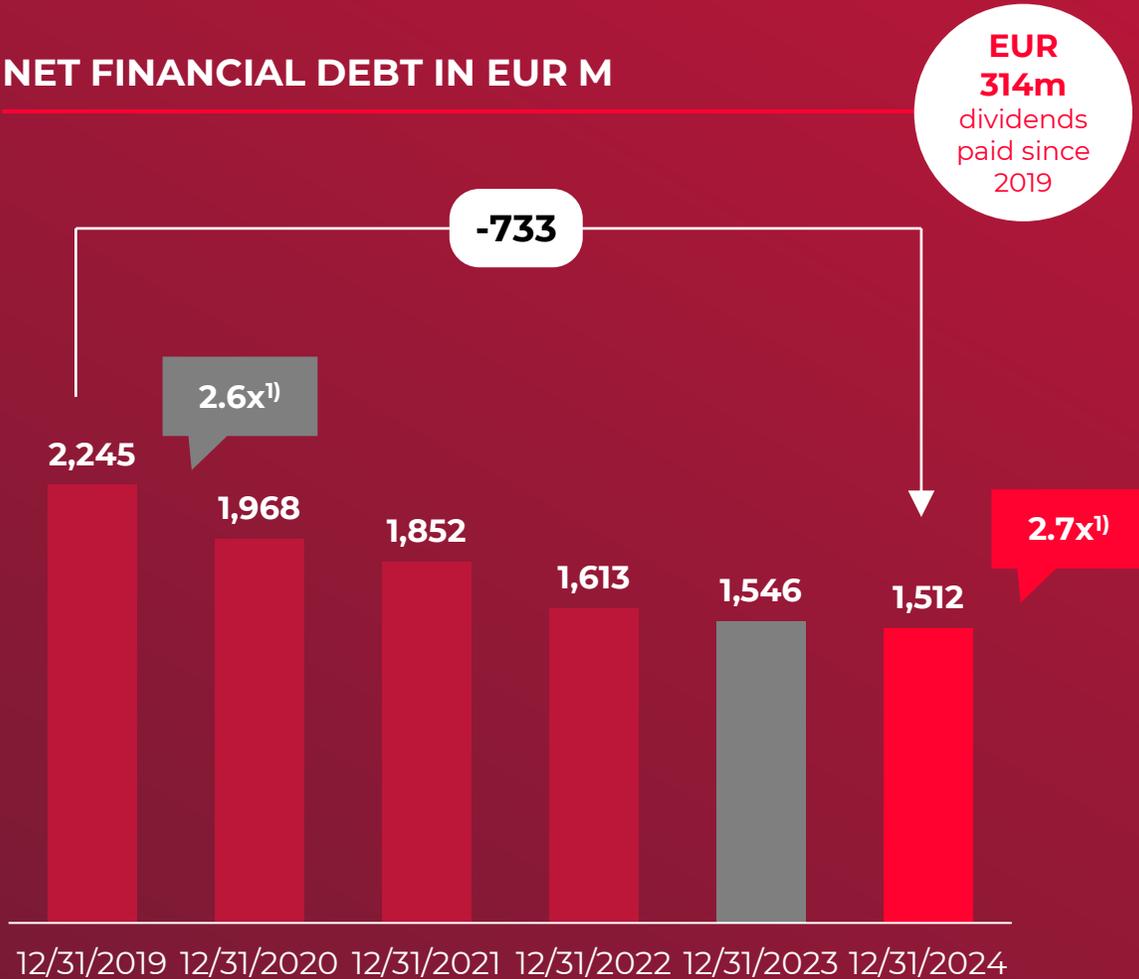
	FY 2024	FY 2023	YoY	Q4 2024	Q4 2023	YoY
External Revenues	1,005	844	+19%	384	322	+19%
<i>Organic</i>	1,005	828	+21%	384	318	+21%
Advertising	117	107	+9%	29	35	-17%
Digital Platform & Commerce	885	734	+21%	354	287	+24%
<i>Consumer Advice</i>	293	261	+12%	85	79	+8%
<i>Experiences</i>	77	68	+13%	64	49	+31%
<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

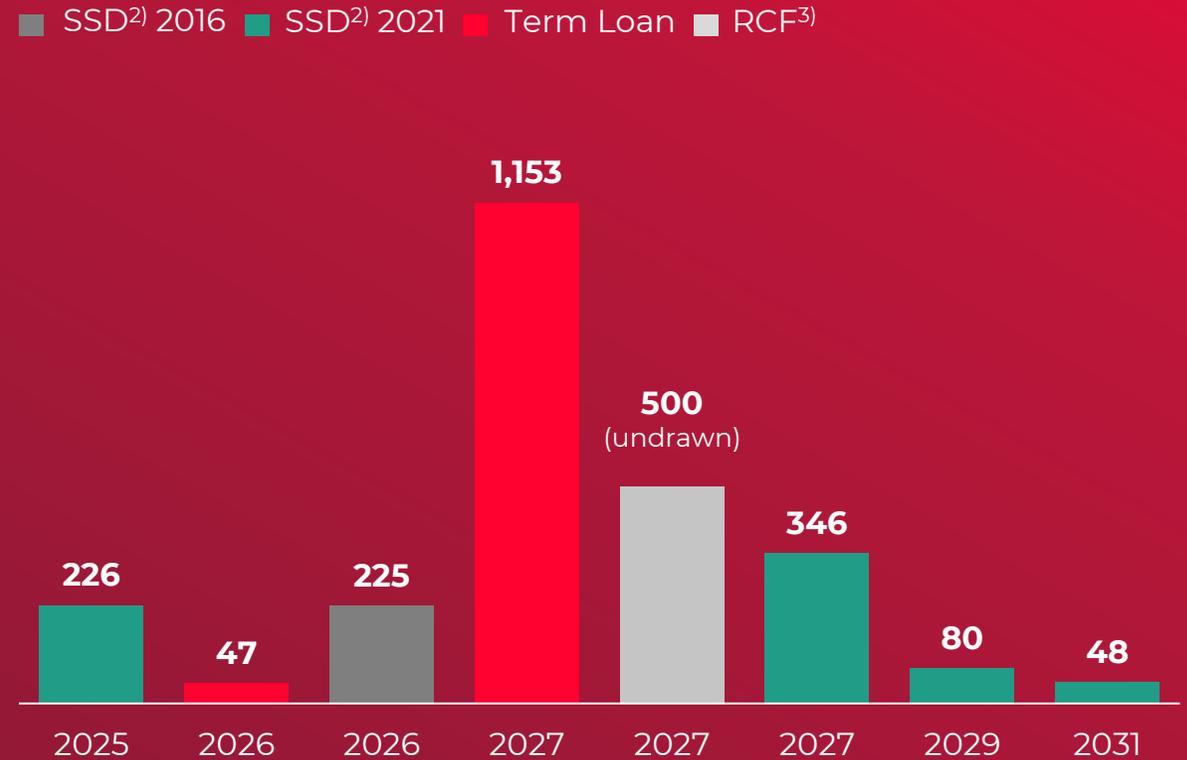
- Commerce & Ventures segment recorded dynamic revenue growth of 19% in both FY and Q4 2024. On organic basis, revenue growth was 21% in both, FY and Q4 2024
- While the Advertising business, i.e. SevenVentures and SevenGrowth, recorded a 9% increase in revenues in FY 2024, Q4 was impacted by a difficult 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 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

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 556m)	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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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%²⁾

Major sports rights: Bundesliga, NBA, NHL, Formula E

On-top investment in local content in 2025 in the **mid-double-digit mio euro range**

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 viewers³⁾

~7m monthly video users on Joyn⁴⁾

~40bn minutes video viewing on Joyn⁴⁾

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 **34.8%**⁵⁾

12.3m unique ATV devices in Germany⁶⁾

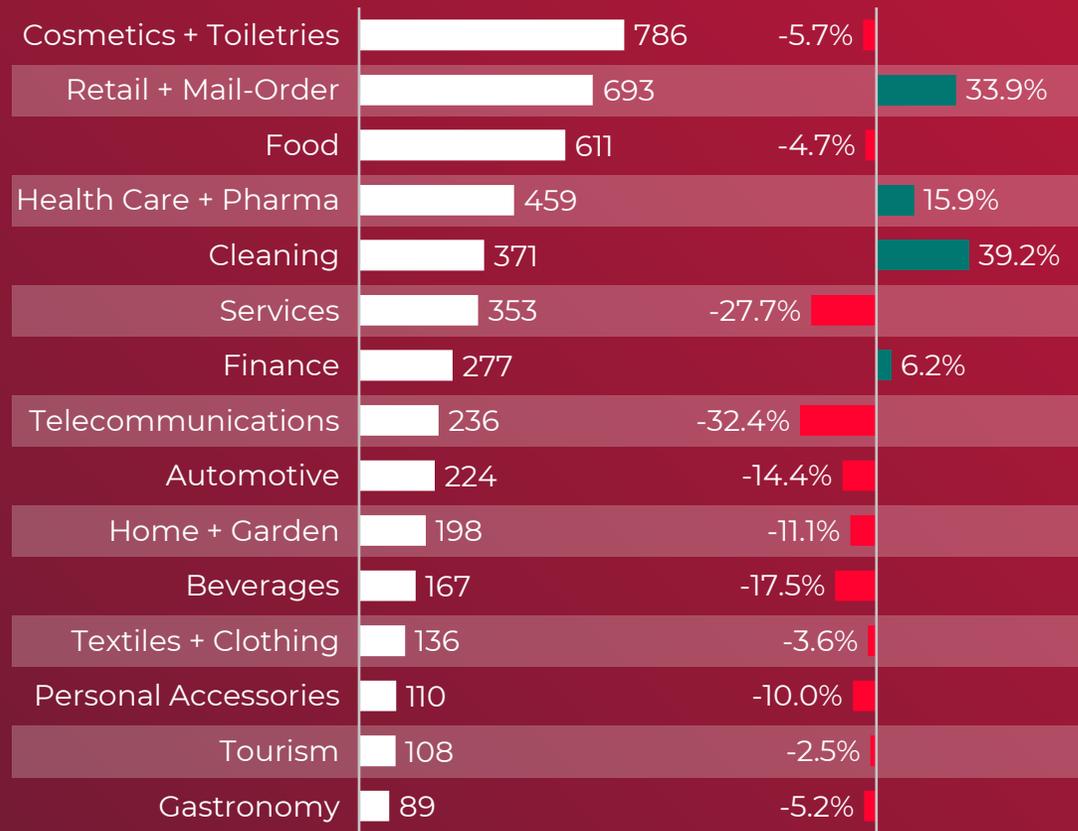
13.9m HD FTA subscribers⁷⁾

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 %

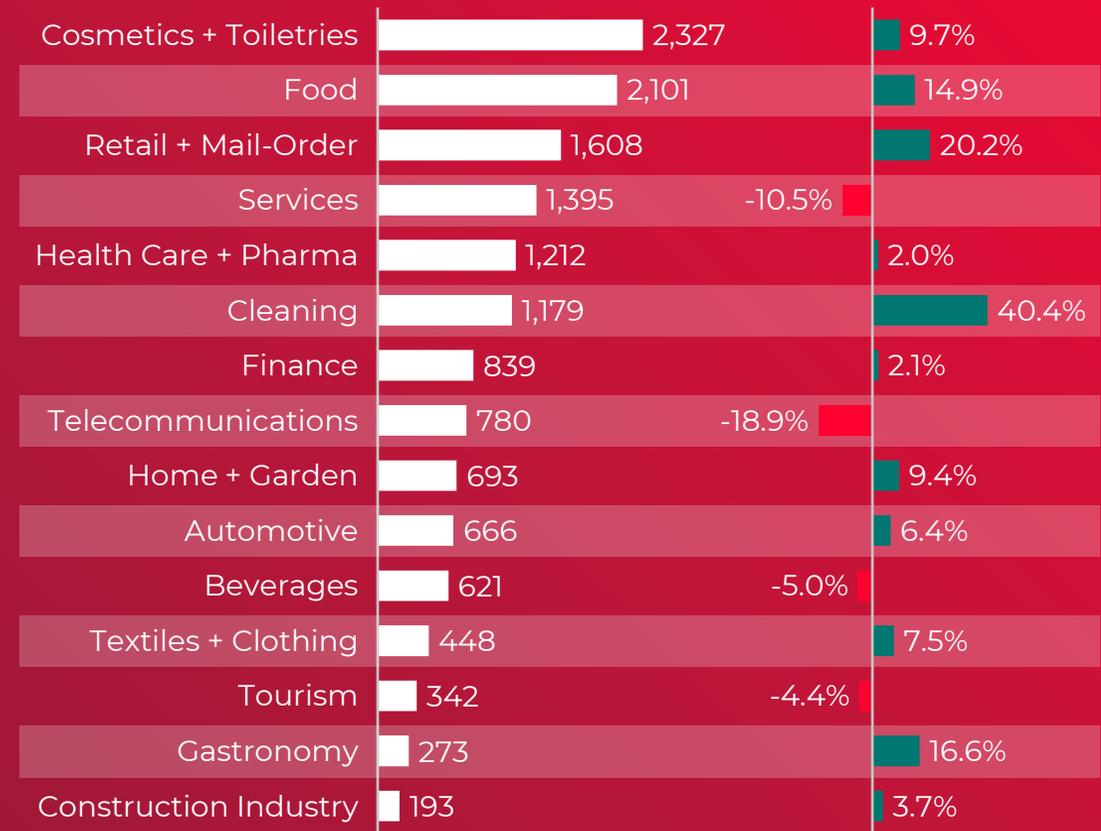
Q4 2024 SPEND

VS. PY



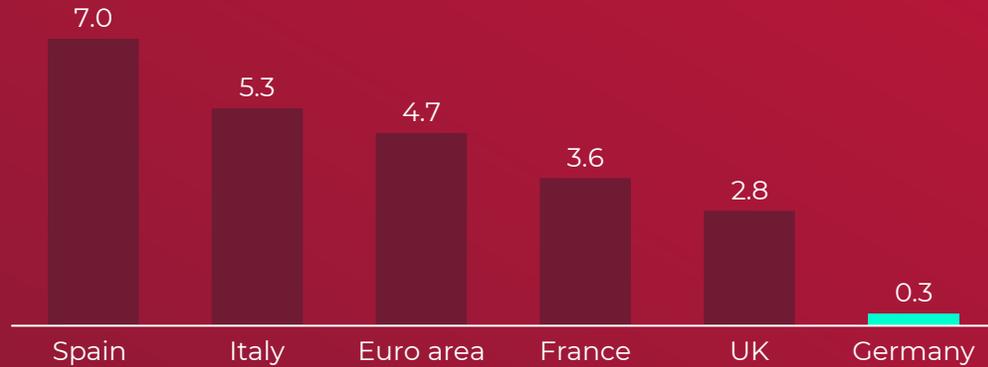
FY 2024 SPEND

VS. PY

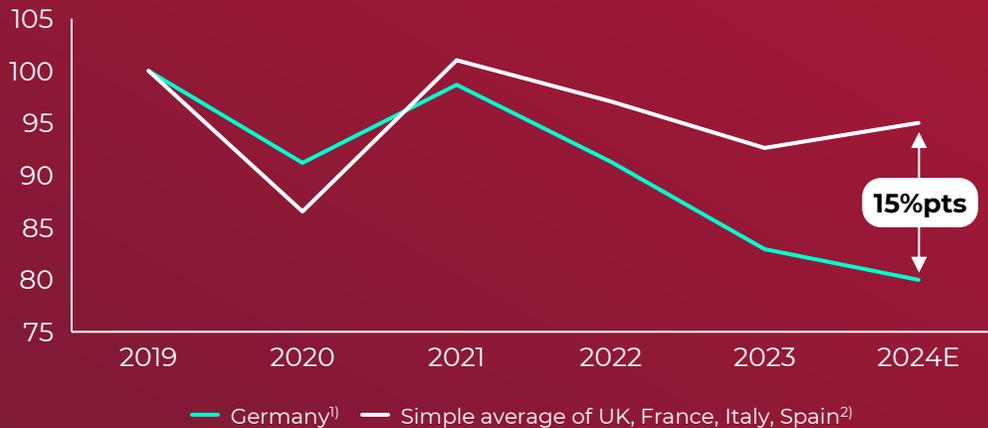


MACRO WEAKNESS AND POLITICAL UNCERTAINTY BURDENING GERMAN TV ADVERTISING MARKET DEVELOPMENT

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



TV NET ADVERTISING MARKET [Indexed to 2019]

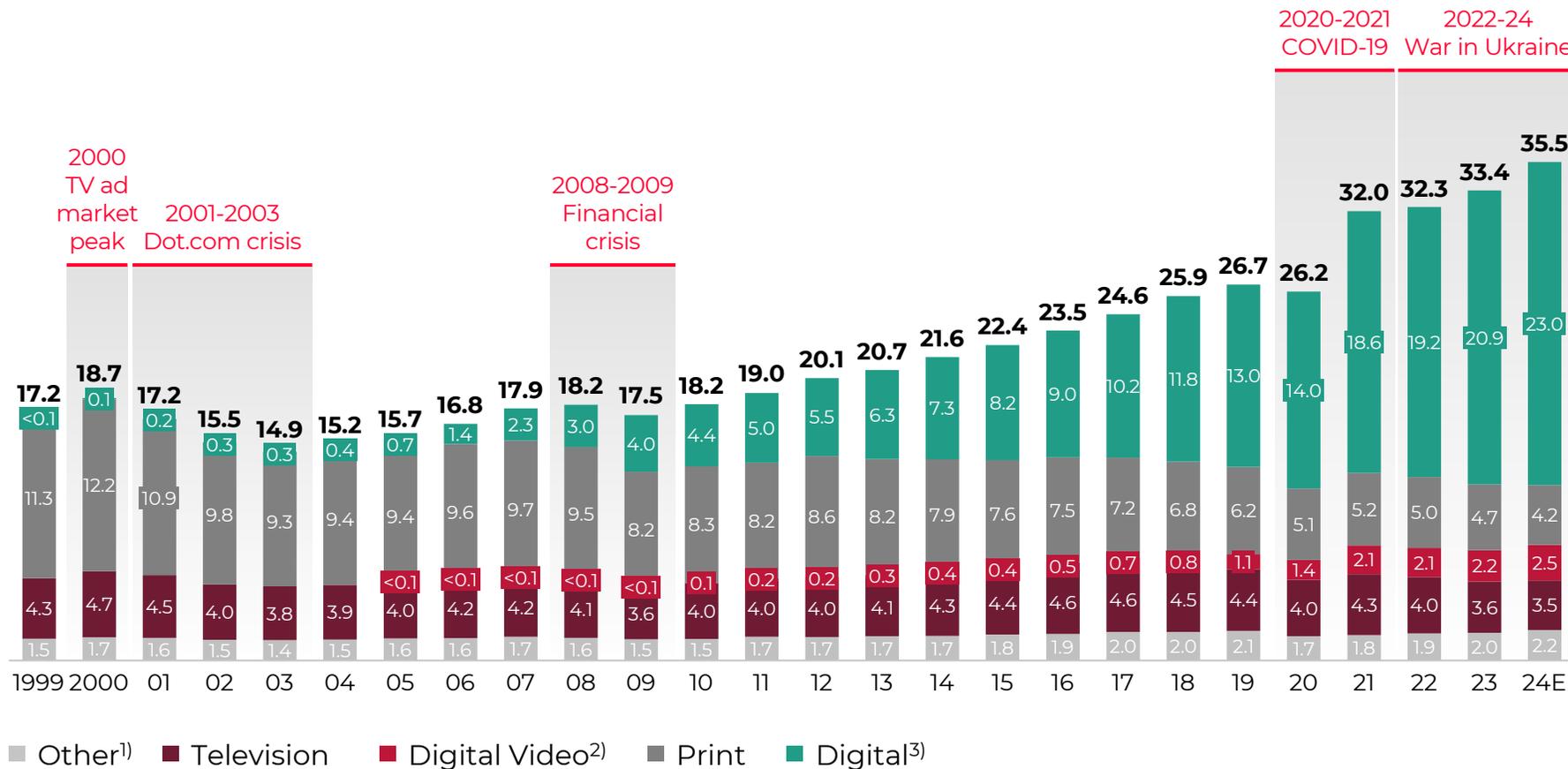


COMMENTS

- 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

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: +19%)

Digital

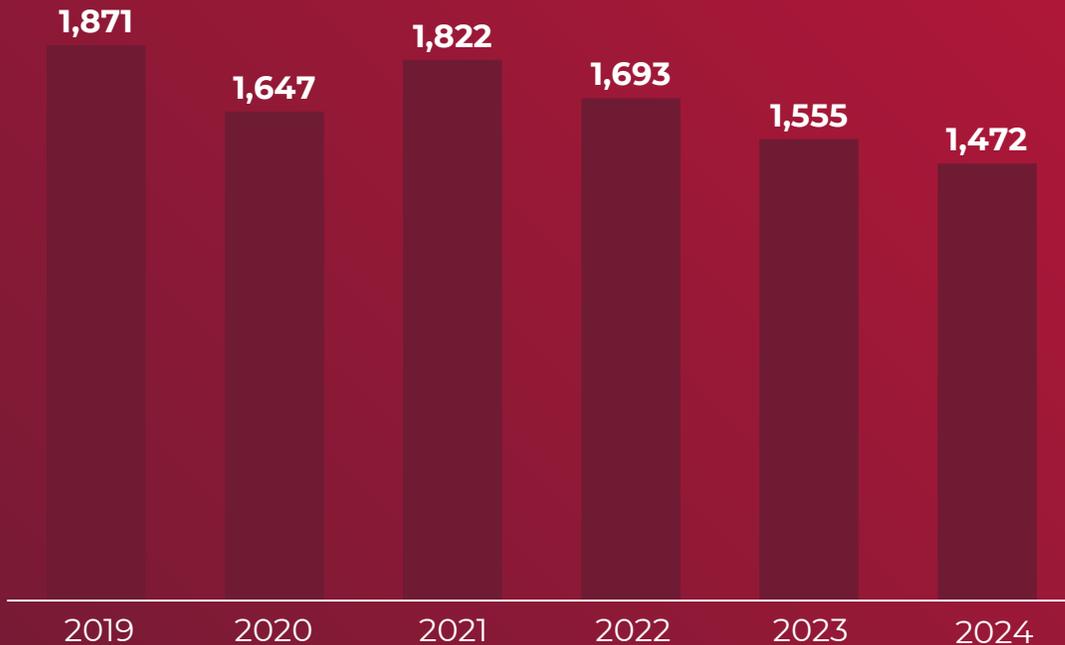
- Robust growth since inception, primarily through search and performance marketing – largely at the expense of print – but not TV so far
- Boundary between TV and digital video is softening (Connected TVs)
- Thanks to our diversification we are also benefiting from the digital advertising growth in our Commerce & Ventures segment (e.g., Markt guru, Wetter.com)

NOTE: TV ad revenues in 2024 based on internal estimates as of February 2025
 1) Other incl. radio, out-of-home & cinema; 2) Digital Video excl. Social Video, incl. digital TV; 3) Digital incl. Search, Display, Social, digital Publishing, digital Audio and Other Advertising (e.g., Email Marketing, In-Game Advertising & Classifieds)
 Source: Magna Global (December 2024); Internal estimates

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

ENTERTAINMENT TV ADVERTISING REVENUES [IN EUR M]

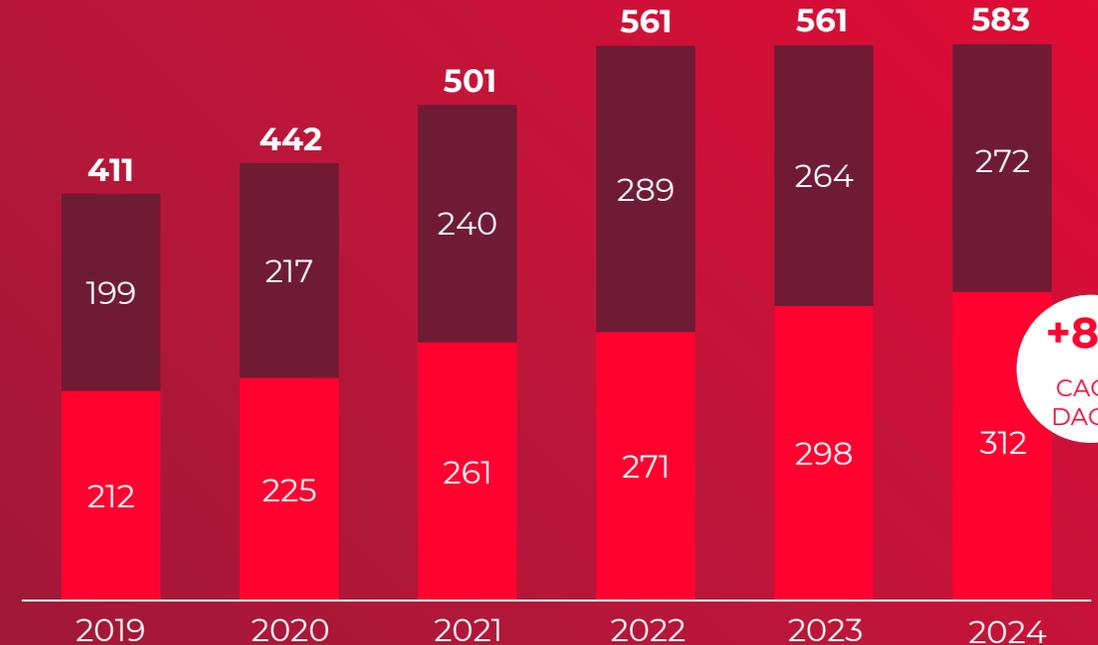
-5%
CAGR



ENTERTAINMENT DIGITAL & SMART ADVERTISING REVENUES [IN EUR M]

+7%
CAGR

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



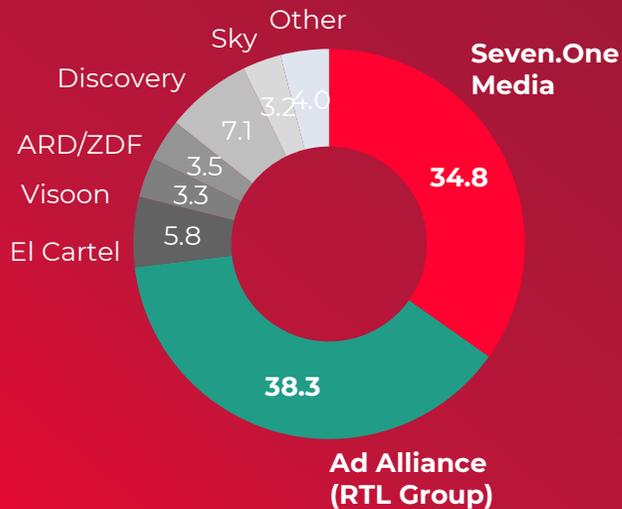
+8%
CAGR
DACH

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

MARKET SHARE

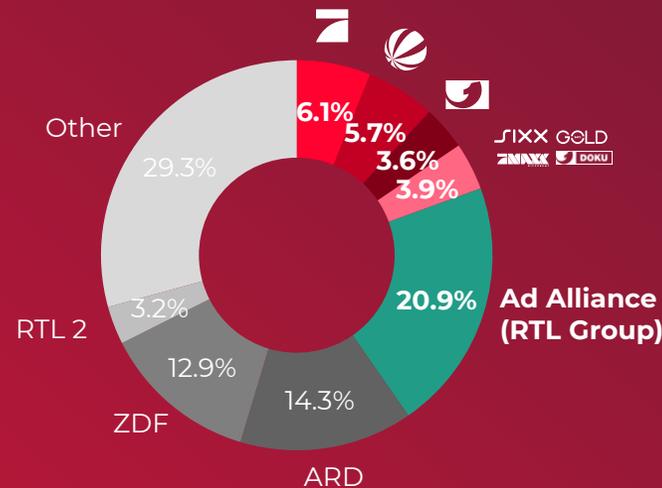
Nielsen Gross advertising revenue share, FY 2024¹⁾

ProSiebenSat.1 Group: **34.8%**



Audience Share A 20-59, FY 2024²⁾

ProSiebenSat.1 Group: **19.4%**



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) as well as growing sports like NBA (basketball) and Rugby



News: Own in-house daily local news production for all channels and platforms, launch of new state-of-the-art studio to come

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

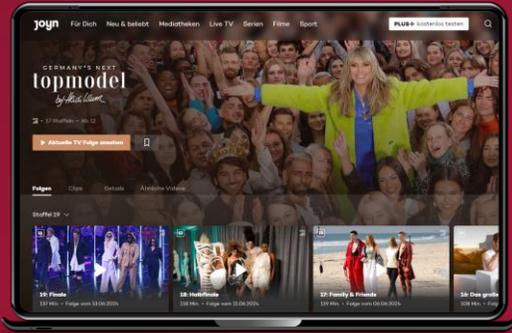
- Continue and extend local content strategy to strengthen access and prime time slots across channels: more local content in 2025
- Build upon value drivers for both linear and digital, e.g., daily fiction series, food content, strong reality lineup

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
BERGHAUS

11.4m
video views
on Joyn

THE RACE

4.5m
video views
on Joyn

SELECTION OF H1 2025 PRIME TIME & STREAMING HIGHLIGHTS



Das große Promibacken



Promis unter Palmen



The Voice Kids



Das 1% Quiz



Das große Backen – Die Profis



Frieda – Mit Feuer und Flamme



The Floor

PRIME TIME



Amore unter Palmen



Die besten Comedians Deutschlands



ran Fußball: U21 EM 2025



ran Fußball: Bundesliga



Germany's Next Topmodel



Wer isst?



Joko und Klaas gegen ProSieben

PRIME TIME

PRIME TIME



Ein sehr gutes Quiz mit Joko & Klaas



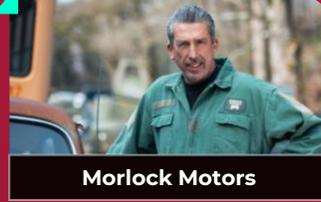
Schlag den Star



Fake News



Wer stiehlt mir die Show?



Morlock Motors



Rosins Restaurants



Willkommen bei den Reimanns

PRIME TIME

joyn



BIG BROTHER



GNTM STORIES



THE RACE



INTIMATE



HOCHZEIT AUF DEN ZWEITEN BLICK



MATCH MY EX



MESSIAH

ORIGINALS

joyn

STRONG BUNDESLIGA PERFORMANCE AND MONETIZATION ECOSYSTEM

Recap 2024/2025

Up to 16.4% market share and **11m** viewers per game¹⁾, total of **4.1m** video views to date²⁾



Outlook 2025/2026

Total of **9** live games incl. DFL Super Cup and dramatic relegation matches

Possibilities of further matches via Free Trials on Friday & Sunday evening

Digital extensions

- **Content hubs** on ran.de and sports publisher platforms SPOX & GOAL
- **Editorials** – opinionated content, polls, galleries
- Weekly **video ITWs** on JOYN, ran.de and clips on selected ran SoMe channels
- Possibility with Influencers via YT, Insta or Podcast [e.g. Tommi Schmitt, Brotatos]

Sales

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



ran  **BUNDESLIGA**

BUNDESLIGA

SEASON 2025/2026

JOYN IS GROWING STRONGLY 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%

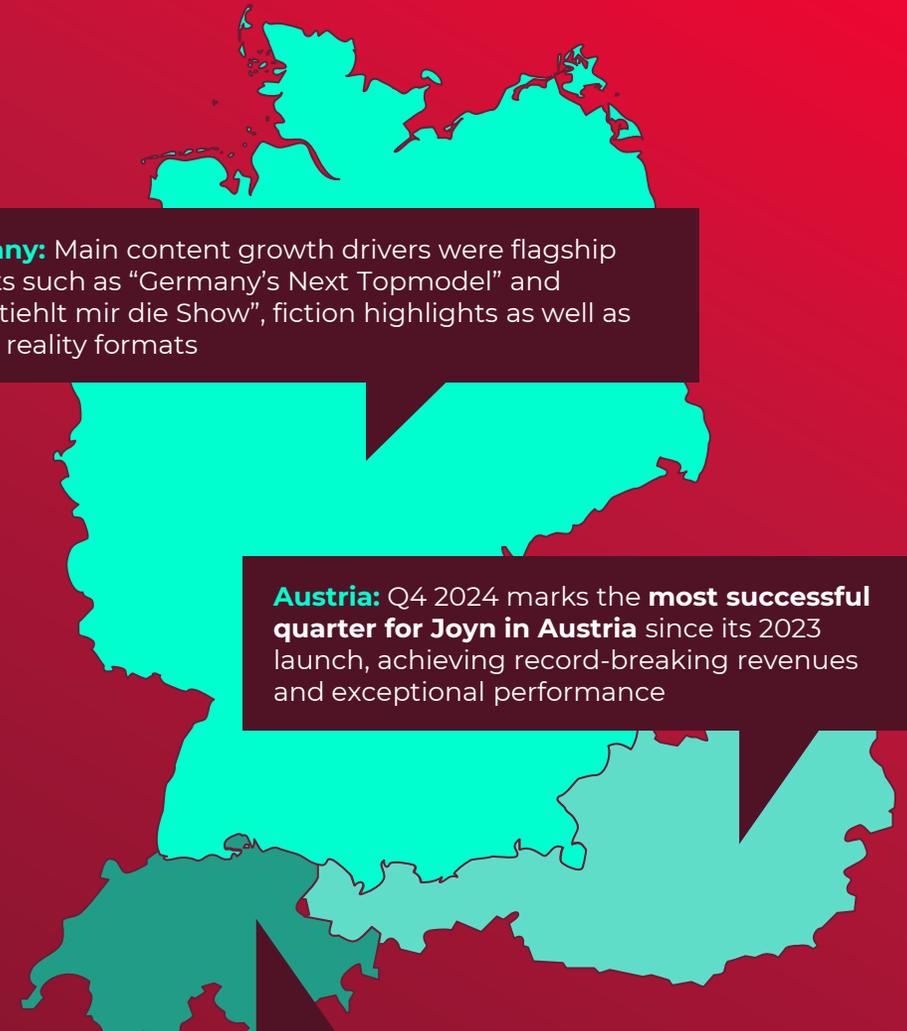
Joyn AVOD Revenues Q4 2024 vs. PY²⁾

GROWING VIEWER ENGAGEMENT

Watchtime per user increased by

+10% overall in Q4 vs. PY³⁾

Growth driven by **strong line-up of highlight formats** and the 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 the **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

INNOVATIVE PARTNERSHIPS SECURING BEST-IN-CLASS CONTENT



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

In addition to fictional series, the 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 the public broadcasters are now available on Joyn

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



NEW JOYN DISTRIBUTION DEAL WITH SKY

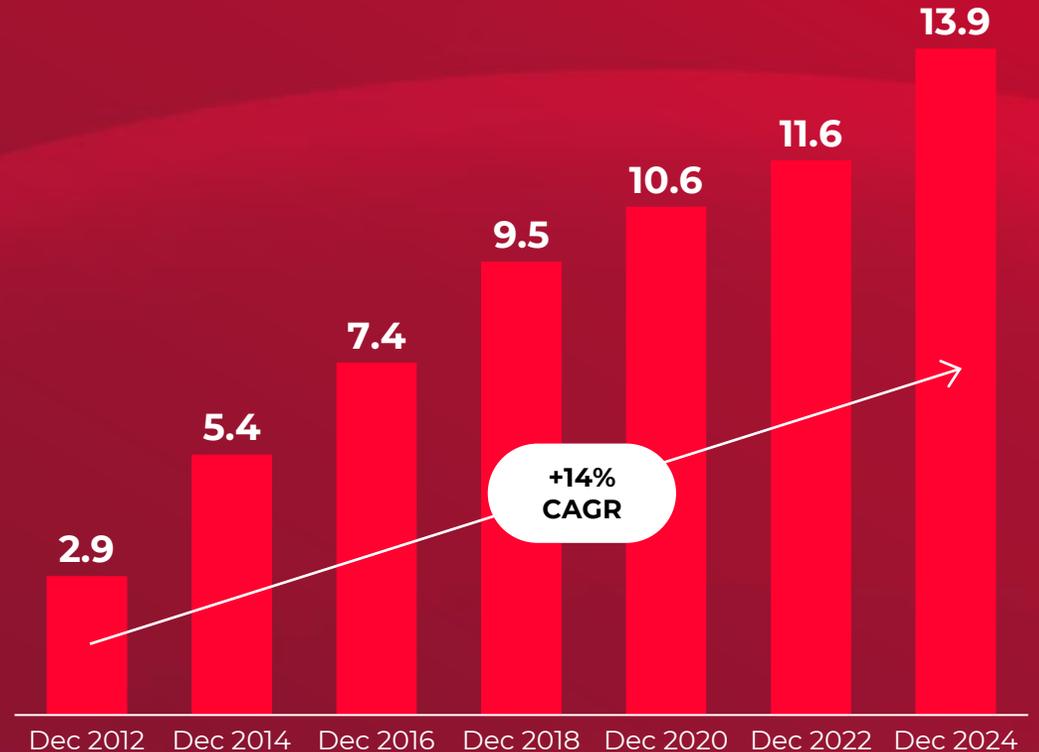
Pre-installment of Joyn on all Sky set-top-boxes including upsell option



...and further more

EUR 208m
Distribution revenues
in FY 2024

HD FREE-TO-AIR DISTRIBUTION [IN M]¹⁾



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

Live TV

FREE

- more than 100 Live TV and FAST channels in Germany, more than 80 in Austria and more than 100 in Switzerland
- Live – Sport – Events
- free access as a key competitive advantage over all other TV apps

Video on Demand

FREE

- more than 40 selected media libraries in Germany, 50 Austria and 20 in Switzerland
- international binge series and TV shows
- free Originals & Exclusives
- daily updated catch-up content

joyn PLUS+

Germany and Switzerland

EUR
6.99

CHF
7.90

- brilliant HD quality and reduced ads
- four pay TV channels and three additional libraries in Germany; more than 50 additional Live TV channels and three libraries in Switzerland
- exclusive TV Previews and Livestreams
- earlier access to Originals

SCALING UP FOUR ORIGINAL GENRE VERTICALS IN 2025, TO TARGET BROAD USER GROUPS EVEN FURTHER AND GIVE THEM A DEDICATED CONTENT HOME

JOYN ORIGINALS

COMEDY

2024 fiction series releases with partly too niche target groups and low attention

→ **broadening target groups in 2025**

REALITY

Very cost efficient Original genre to attract users to the platform

→ **increasing releases in 2025 & introduction of 2nd Reality daily**

FOOD

Successful launches of Food Creator formats (e.g. MAX RESTAURANT REVIVAL) in 2024

→ **increase Creator Release releases in 2025**

ADVENTURE

Successful launches of Adventure Creator Formats (e.g. THE RACE) in 2024

→ **increase Creator releases in 2025 and introduce first hybrid Adventure Original**

AGGREGATION

Linear channels, media libraries & fast channels (incl. ARD & ZDF)
News & Sport Vertical
Kids, binge series & movies

HYBRID SCALING

Soaps, Realities, True Crime, Personality shows, big hybrid show brands
Extend linear content brands to Joyn e.g. GNTM Stories

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

Core Target Group



52%
19 – 49 yrs.

14%
19 – 29 yrs.

38%
30 – 49 yrs.

Gender



58%
female

42%
male

Household Net Income



65%
>EUR 3,000

19%
EUR 2,000 – 3,000

15%
<EUR 2,000

Device Usage



61%
Big Screen

23%
Mobile

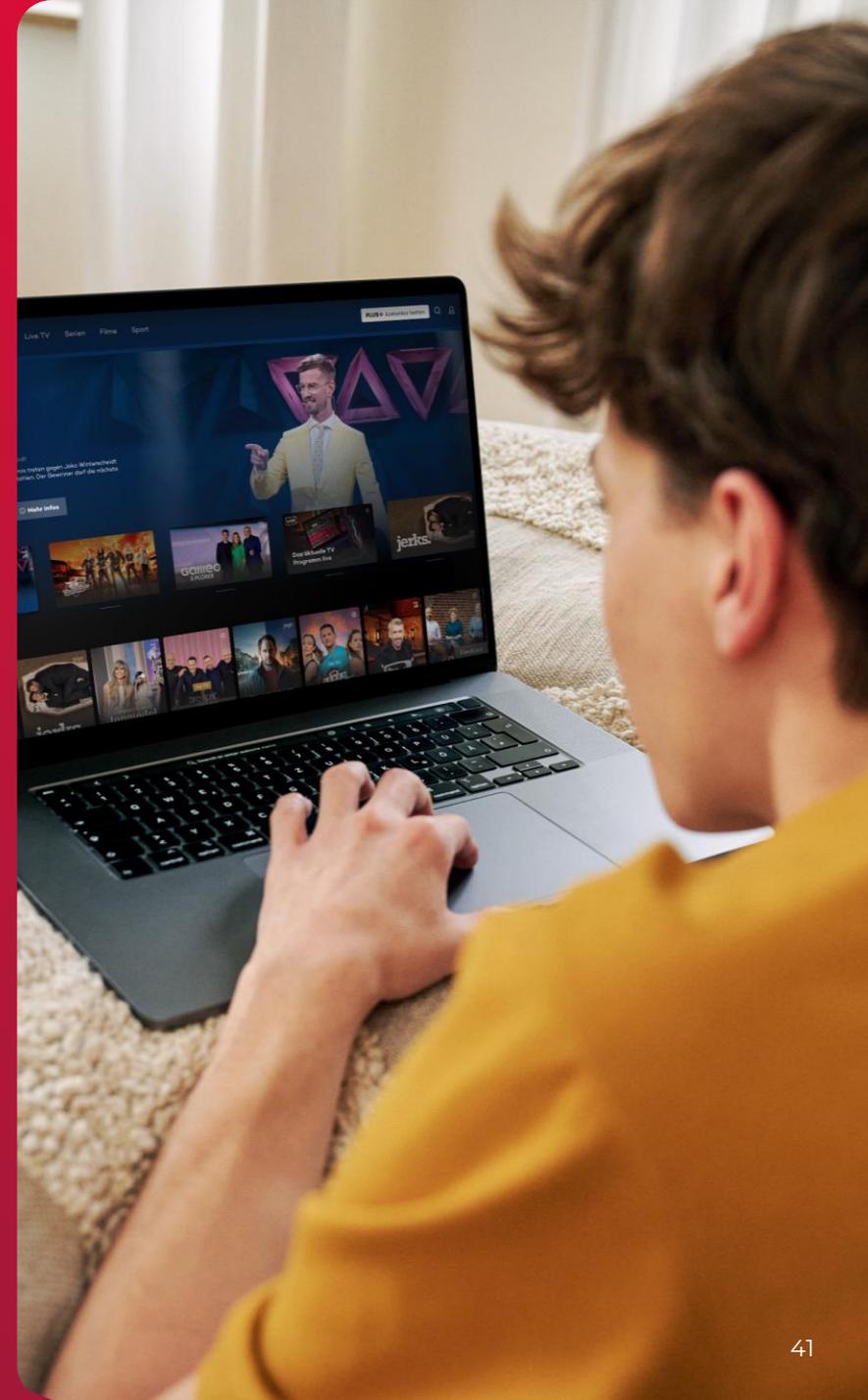
17%
Desktop

VoD vs. Live TV



65%
VoD

35%
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 payout

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



AUDIENCE TV

The new, efficient way to book TV advertising

Full linear TV-reach on all our TV channels

Planning security through guaranteed target group contacts, countless configuration options

For TV-enthusiasts

→ Efficient audience targeting with custom campaign settings



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



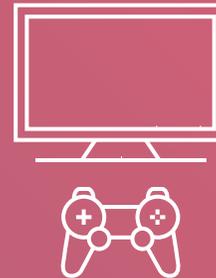
Smart TV



TV Receiver
(HbbTV enabled
Devices)



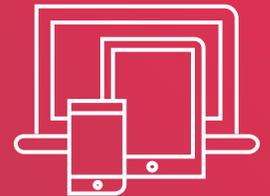
Set-Top-Box/
Blu-Ray-Player



Gaming console



Streaming
Box/Stick



PC/Laptop/Tablet/
Smartphone

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 large white letters.

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**



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

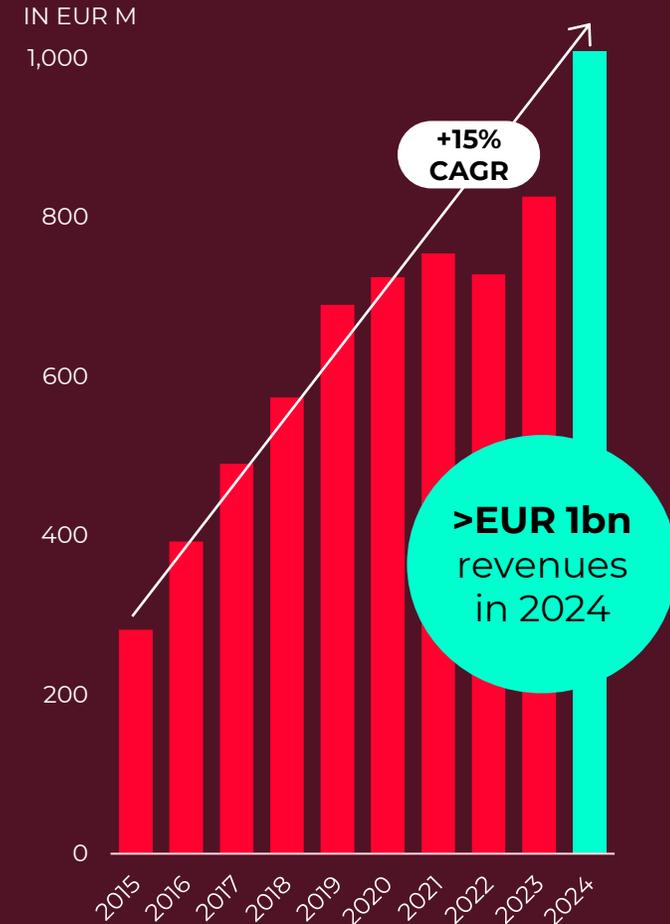
117m | +9%
>30%

**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 the health and wellbeing market gaining more attraction in both, the B2C and B2B segment



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 375 million Euros and close to 550 employees, ParshipMeet Group is one of the three leading international Dating and Video providers. Our diversified portfolio consists of nine 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 Footprint¹⁾

U.S.
57% of revenues

DACH
23% of revenues

Rest of World
20% 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



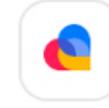
eharmony



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



Yapp

DATING: OUR APPS ARE ADDRESSING THE GLOBAL NEED FOR MEANINGFUL RELATIONSHIPS ACROSS THE GLOBE



Get Who Gets You

Main Brand English-speaking countries

Matchmaking

US/CAN/UK/AUS

eHarmony



Parship ❤️

Main Brand Europe

Matchmaking

DACH/NL/BE

Let's date happy.



ElitePartner

Niche Brand

Matchmaking

DACH



Young Brand

Social Dating

DACH/FR/IT/ES

LOVOO

BELIEVING IN INTENTION-BASED DATING, WE ARE ADVANCING OUR APPS WITH A CLEAR FOCUS ON PRODUCT AND BRAND

MEET



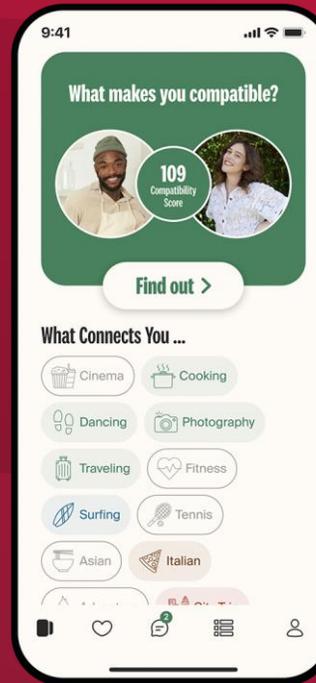
DATE

Providing a truly local, 'discover love next door' Dating experience

Based on density of users in area, LOVOO's Date Map facilitates more meaningful connections in users' areas

Curated list of locations helps discover not only people, but also places for perfect dates

Exclusive offers by inviting matches



FALL IN LOVE

Addressing Online Dating's pain points by promoting Healthy Dating

Matchmaking features for highly compatible partner suggestions

Like & Chat feature redefines ay to connect on eharmony, Parship & ElitePartner, matching users based upon sincere interest in other members' profiles

Strong brand moments to drive retention, e.g., 'Match Celebration'



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 **"One Tomorrow"** is based on the UN Sustainable Development Goals (SDGs); 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

Sustainability Report 2024 first time in accordance with the **ESRS** (CSRD) as well as previous and still valid **HGB** regulation.

Sustainability Report 2024 is **audited externally** with **limited assurance**, with selected performance indicators and related explanations being audited with **reasonable assurance**

SUSTAINABILITY STRATEGY

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.

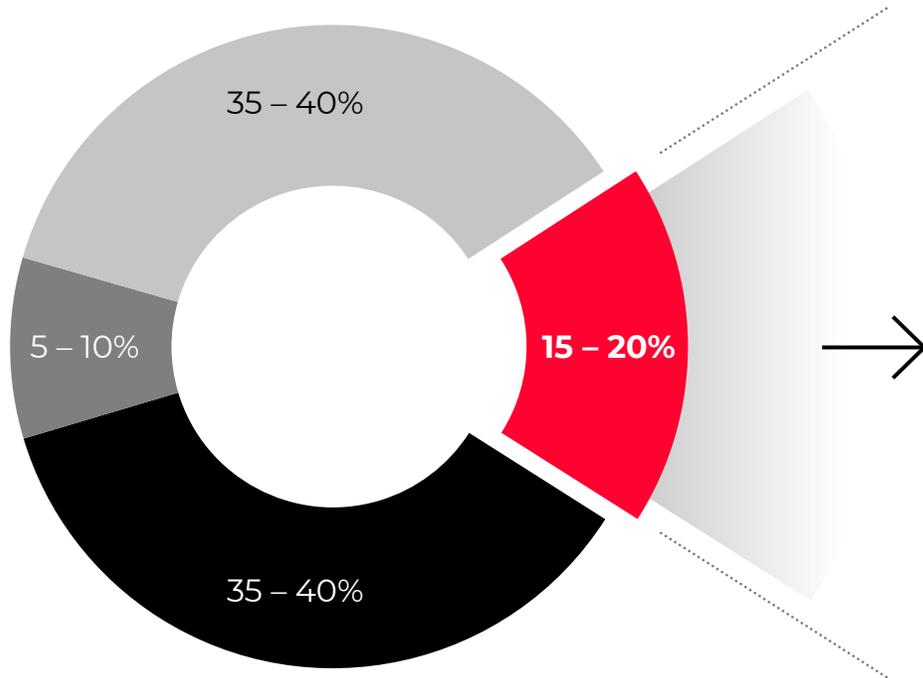
OUR PRINCIPLES

- 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 summed up after the end of the financial year, with the two financial targets each weighted with 40% and the **ESG targets each weighted with 10%**.

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

	2024	2023	Δ
Total energy consumption in GWh	32.48	33.09	-2%
share of renewable energy in GWh	22.85	22.19	+3%
share of non-renewable energy in GWh	9.54	10.90	-13%
Energy intensity (consumption/revenues) in MWh/EUR m	8.29	8.59	-3%
Operational GHG emissions¹⁾ – Scope 1 and 2 (CO ₂ equivalents) in metric tons	2,291	2,600	-12%
Total GHG emissions¹⁾ – Scope 1, 2 and 3 (CO ₂ equivalents) in metric tons	755,757	13,285	n/m ³⁾
GHG intensity (emissions/revenues) in metric tons CO ₂ equivalents/EUR m	192.91	3.45	n/m ³⁾



SOCIAL

	2024	2023	Δ
Ratio of women (employees)	49.8%	49.9%	-0.1 pp
Ratio of women (management)	36.3%	36.0%	+0.3 pp
Ratio of women at Management with a direct reporting line to the Managing Director or Management Board (n-1) ²⁾	33.3%	30.4%	+2.9 pp
Ratio of women in the second management level below the Management Board (n-2) ²⁾	42.9%	41.7%	+1.2 pp

ESG RATINGS AND RANKINGS



Climate Change Score: B
In line with Europe regional average and media & telco average



Rating: AA
Industry-adjusted score: 8
Top 19% of Media/Entertainment



Quality Score
Environment: 3
Social: 2
Governance: 1



ESG risk rating: 11.8
(Low risk)
Industry (Media): 26/265



Rating: C
Decile rank: 3
Transparency level: High



76,63%
#5 out of #67 in SDAX
Scorecard for Corporate
Governance 2024



EcoVadis
Bronze Status 2024
Overall score: 61 / 100
(above industry average)



LGBTIQ+ Diversity Ranking
91,38%
PRIDE Champion Gold Seal

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 operational net zero target for Scope 1 and 2 emissions by 2030
- Reducing operational CO2e emissions to a minimum through lower energy consumption and electricity from renewable energy sources
- Continuation of company car policy, which limits new orders to electric vehicles only, 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

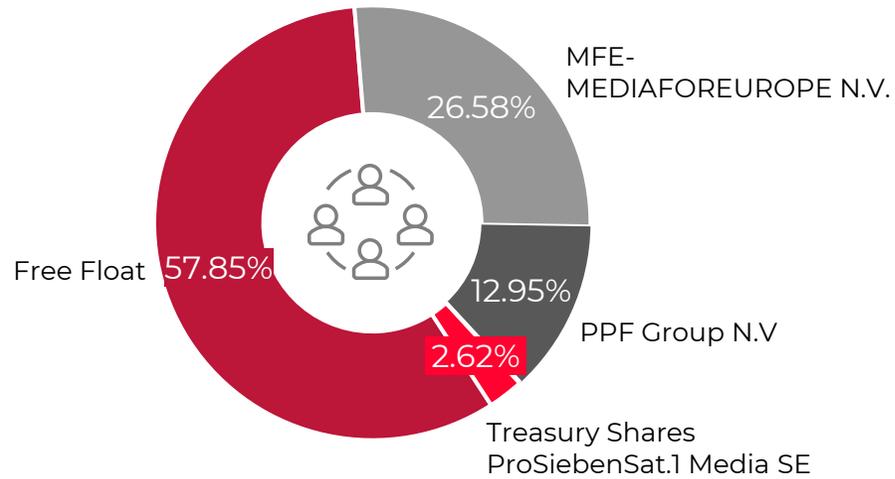
05 ESG

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 13 FINANCIAL ANALYSTS

ANALYST COVERAGE

BANK	ANALYST	LATEST RECOMMENDATION
Barclays	Julien Roch	Overweight
DZ Bank	Armin Kremser	Buy
J.P. Morgan	Daniel Kerven	Overweight
LBBW	Sarah Lenz	Buy
Oddo-BHF Securities	Jérôme Bodin	Outperform
Bernstein Societe Generale	Annick Maas	Neutral
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

RECOMMENDATIONS IN %

Buy: 38%

Hold: 62%

Sell: 0%

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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>					<i>1,472</i>	<i>1,555</i>
<i>Thereof Digital & Smart</i>	<i>312</i>	<i>298</i>					<i>312</i>	<i>298</i>
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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