



ProSiebenSat.1  
Media SE

# COMPANY PRESENTATION

# AGENDA

**01 WHO WE ARE**

02 STRATEGY

03 FINANCIALS / OUTLOOK

04 SEGMENT DEEP DIVES

05 ESG

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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%



#### DISTRIBUTION

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 month<sup>1)</sup>

joyn  
**~8m**

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

joyn  
**>40bn**

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

**~285m**

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

**>10bn**

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

**30**

Digital entertainment  
platforms & destinations  
making people happy  
every day<sup>5)</sup>

## ... 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

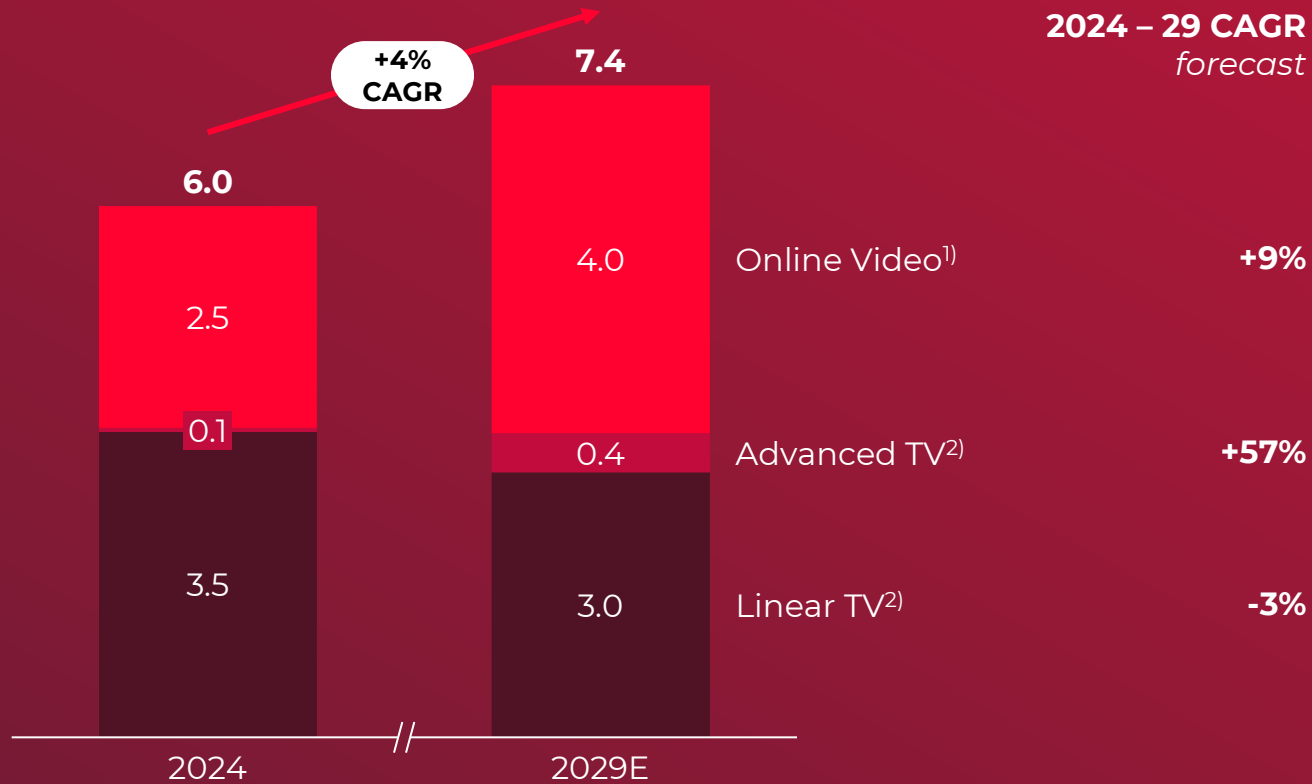


Continuous **focus on cost efficiency** and reduction of organizational complexity



# 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

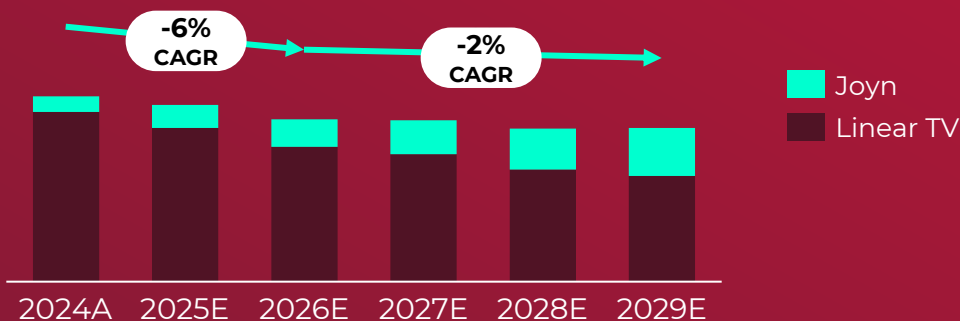
- Local players strengthening their offerings
- New wave of international entrants (e.g., Netflix, Amazon)
- AVOD model appealing to agency and advertising customers

### P7S1 STRATEGIC POSITIONING

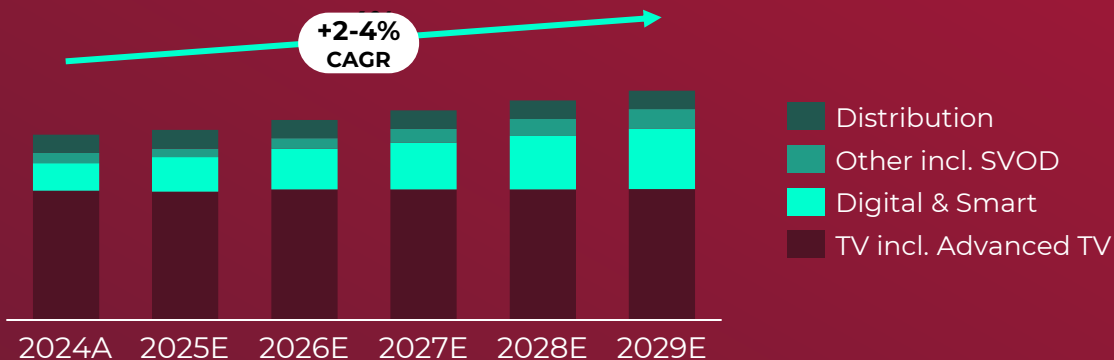
- Strong position in the linear TV market (e.g., long-standing shows, local content)
- Joyn poised to capture ad market share thanks to growing engagement, content partnerships & distribution deals

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

## P7S1 VIDEO VIEWTIME, DACH [IN BN HRS]<sup>1)</sup>



## 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 CPM<sup>2)</sup>

**x1.9**  
Revenues / marketable  
watchtime hour<sup>3)</sup>

# 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**

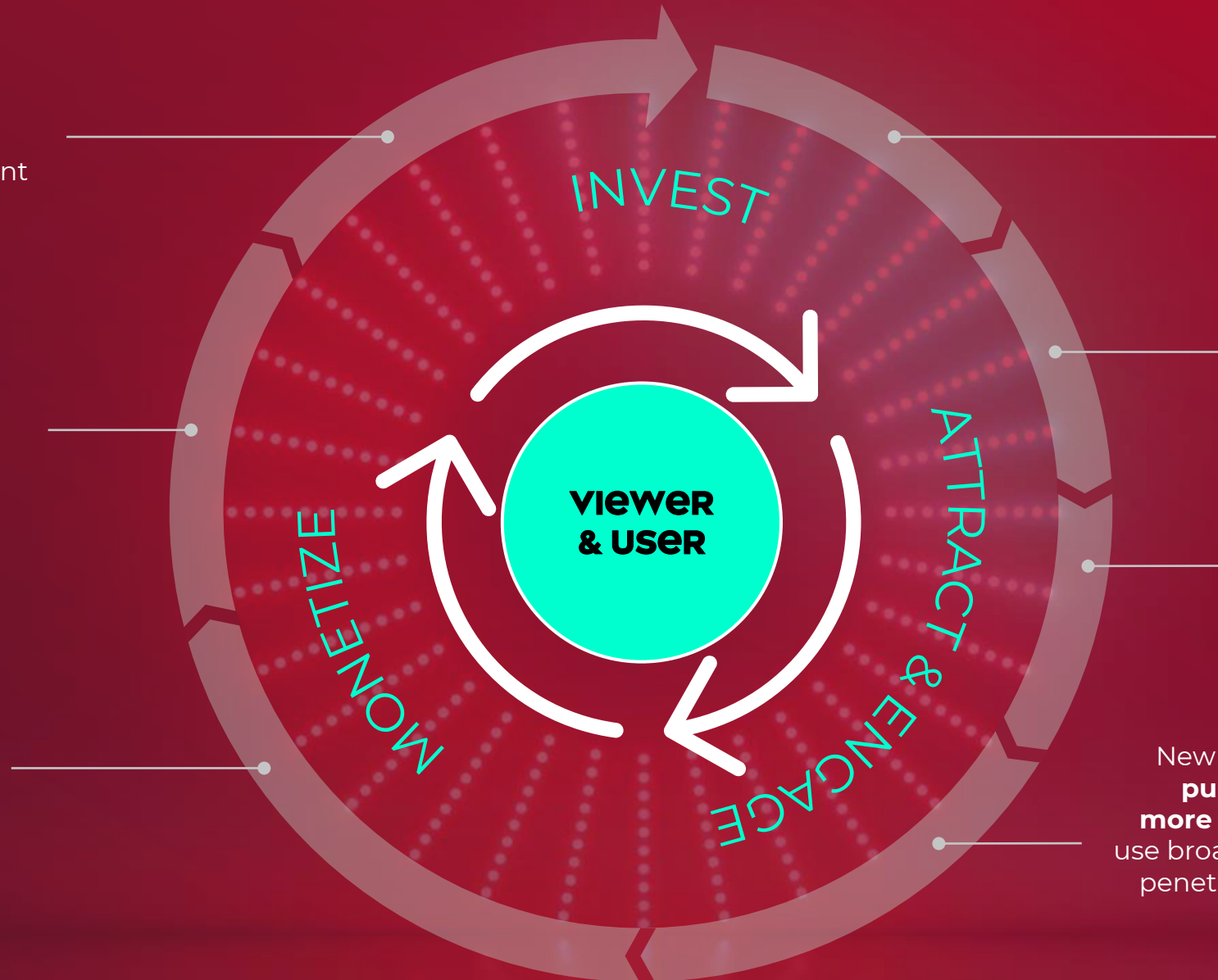
**Stable TV advertising revenues** incl. new Advanced TV offerings despite expected decline in linear reach

**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%)

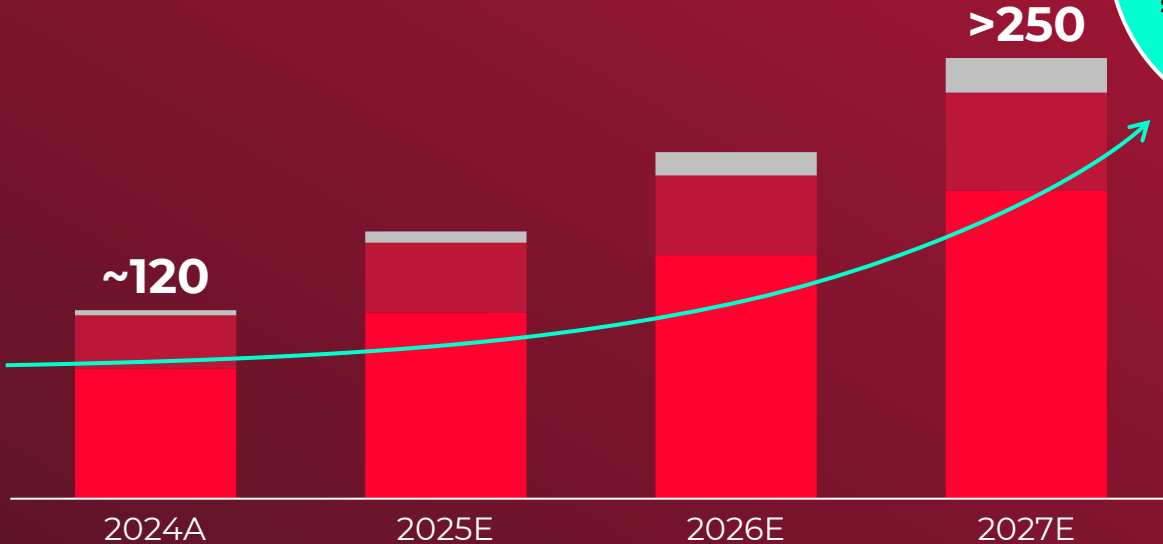


# JOYN IS EXPECTED TO BE THE KEY REVENUE DRIVER OF OUR ENTERTAINMENT GROWTH STRATEGY

## JOYN EXTERNAL REVENUES, DACH [IN EUR M]

■ AVOD ■ SVOD ■ Distribution & Adjacent

Illustrative



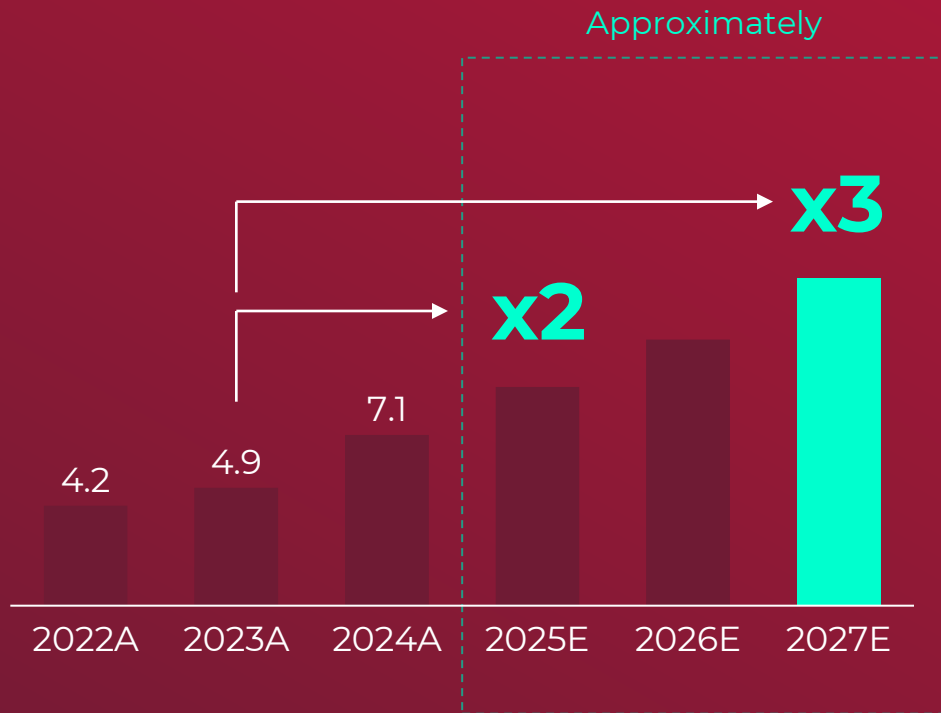
Further revenue potentials to be unlocked by **distribution partnerships & adjacent businesses**

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

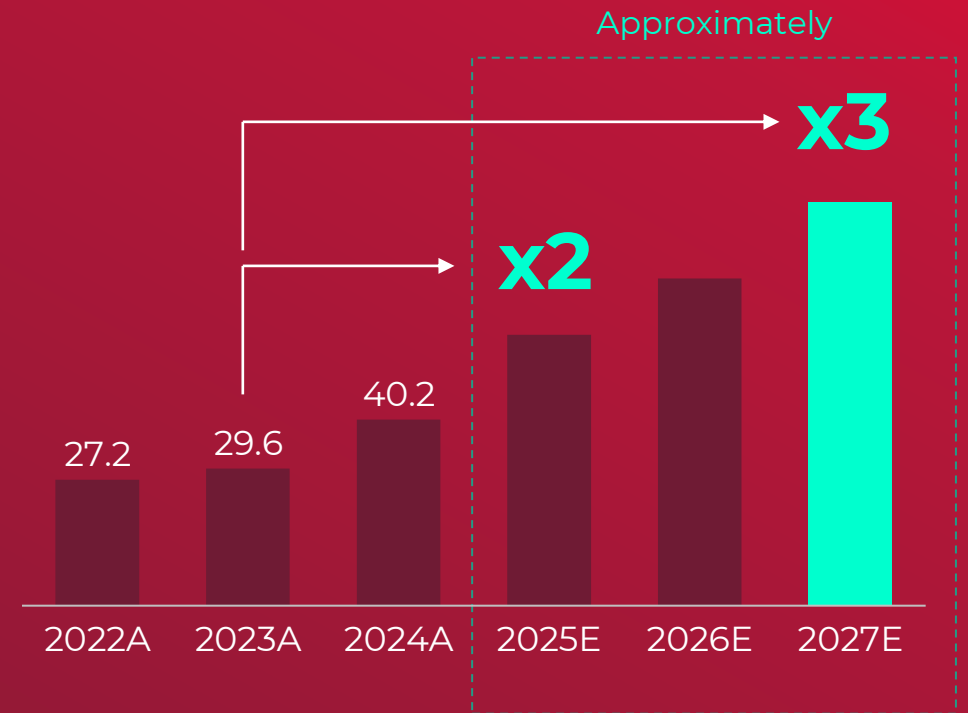
- Further scale leading content verticals such as Sports, News & Reality
- Further enrich product experience and push marketing support in becoming the Superstreamer
- Enhance distribution revenues and build new partnerships

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

## JOYN MONTHLY VIDEO USERS IN M<sup>1)</sup>



## JOYN VIDEO VIEWTIME IN BN MIN<sup>1)</sup>



# 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

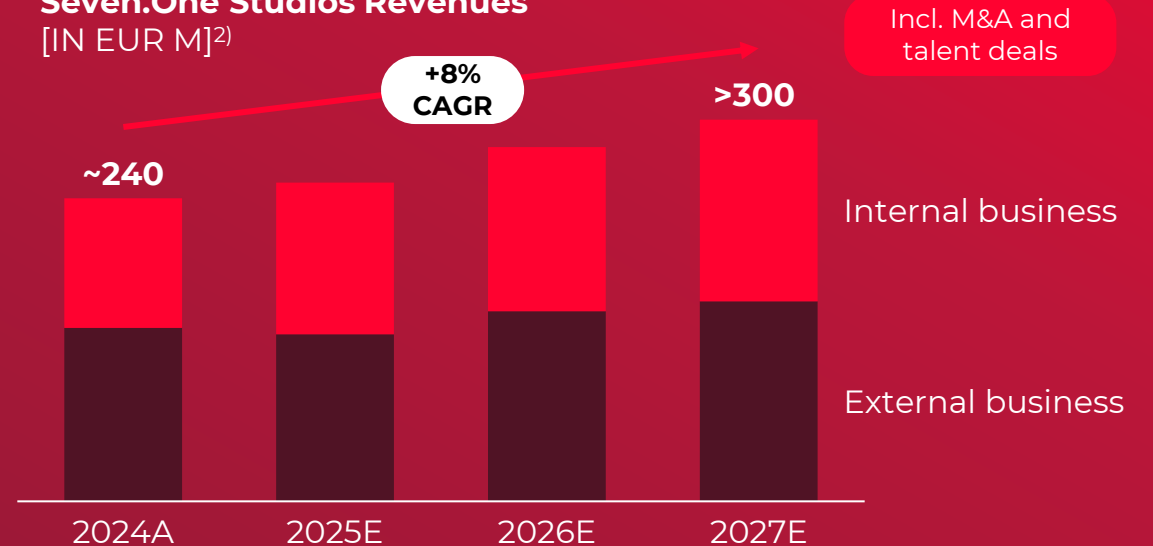
BEHRINGER  
UND DIE TOTEN

RTL

## Important strategic pillar:

- Among top networks in DACH region in terms of revenues<sup>1)</sup>
- 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]<sup>2)</sup>



## 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 700M

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

>EUR 1.1BN

Disposal proceeds<sup>1)</sup>

## MINORITY INVESTMENTS

Monetization of idle ad inventory through M4E/M4R<sup>2)</sup> investments is a proven model and benefits the Group

Continue to **invest media in promising young companies and entrepreneurs**

Support them in **brand building** to scale

Assess and potentially integrate minorities that **fit into the ProSiebenSat.1 strategy**

**IDLE  
ADVERTISING  
INVENTORY**

~EUR >700M

Cumulated net advertising synergy contribution of C&V assets<sup>3)</sup>

## MAJORITY INVESTMENTS

**Operationally improve majority-owned portfolio** (NuCom assets)

Ongoing **portfolio review of majority investments** based on our **best owner strategy** to crystallize value effectively

Apply much more **focused investment and divestment approach** to new majorities

Invest only in **highly synergistic** companies

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

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

## 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

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

## 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

# 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]

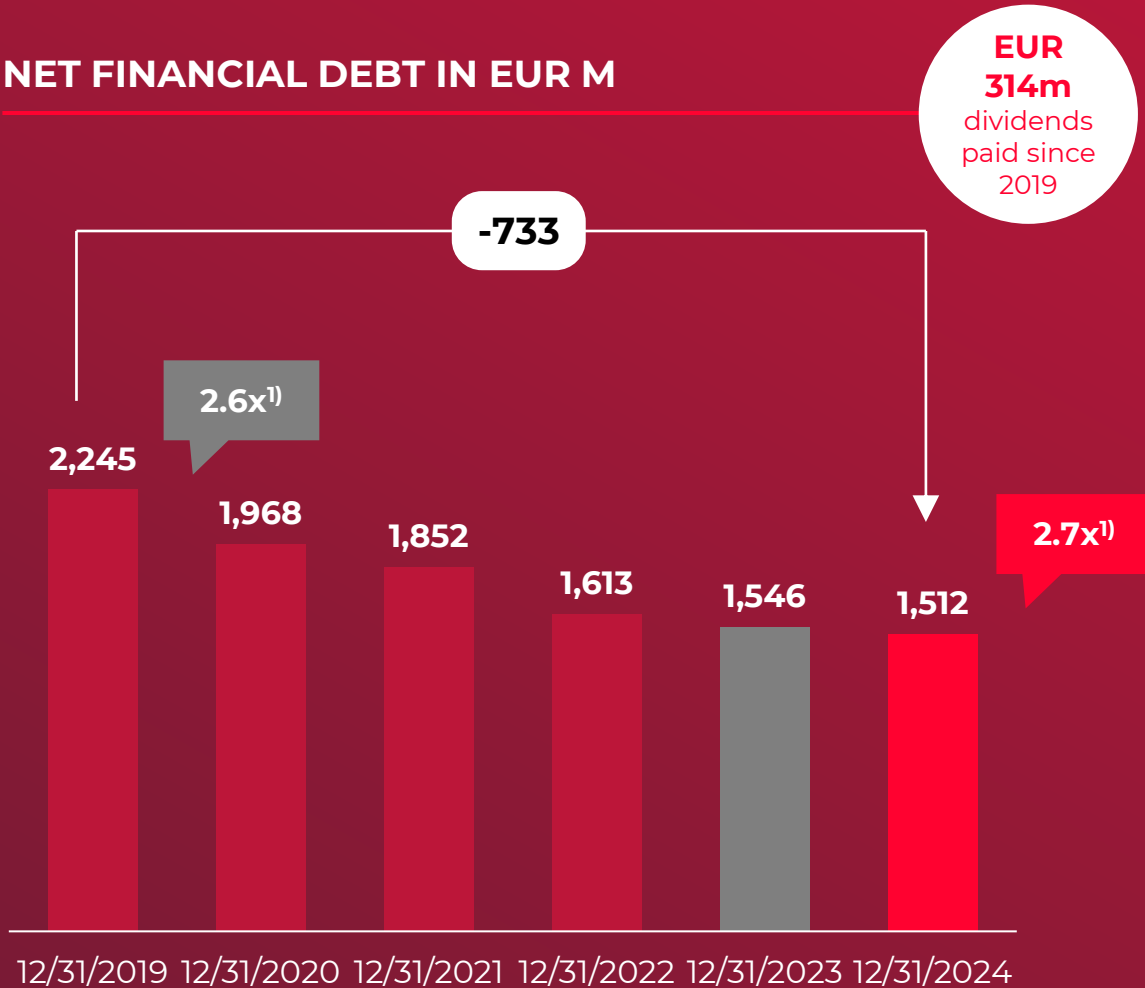
	FY 2024	FY 2023	YoY	Q4 2024	Q4 2023	YoY
<b>External Revenues</b>	<b>375</b>	<b>434</b>	<b>-13%</b>	<b>85</b>	<b>101</b>	<b>-16%</b>
<i>Organic</i>	375	434	-13%	85	102	-16%
<b>Dating</b>	<b>207</b>	<b>245</b>	<b>-16%</b>	<b>49</b>	<b>58</b>	<b>-16%</b>
<b>Video</b>	<b>169</b>	<b>188</b>	<b>-10%</b>	<b>37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

## COMMENTS

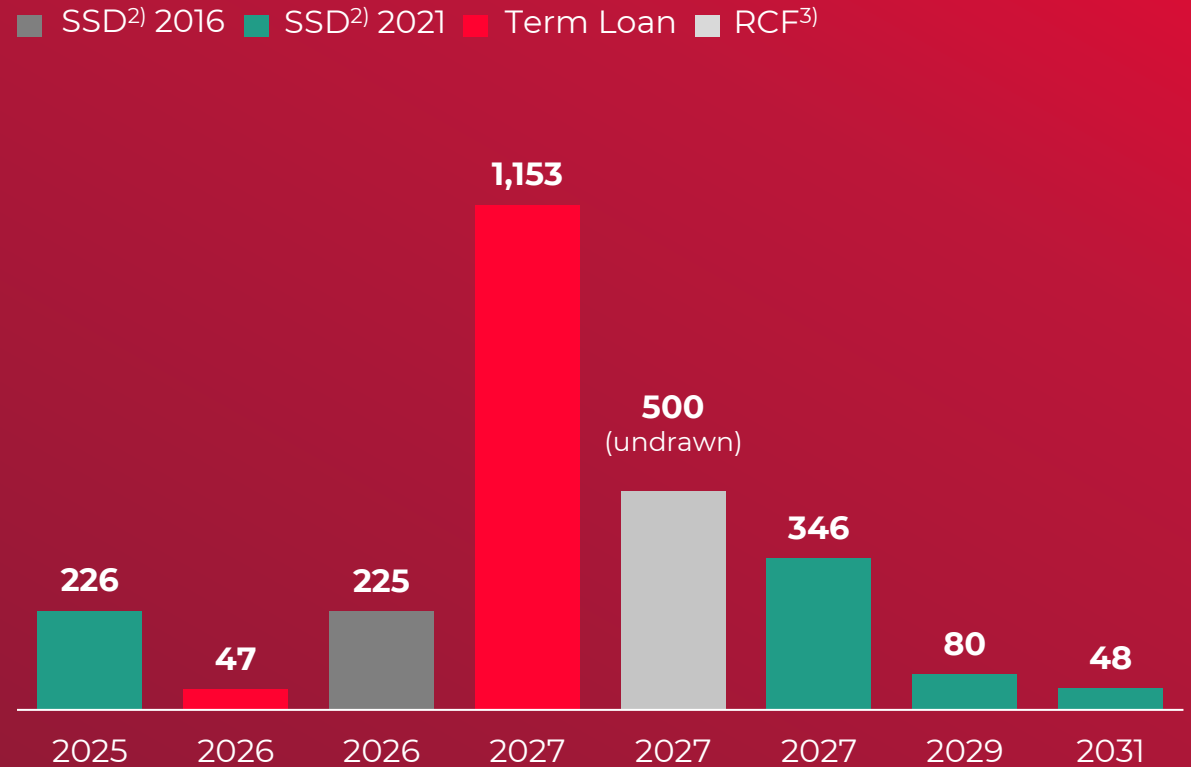
- Dating & Video revenues declined by 13% in FY 2024 and 16% in Q4 2024, respectively
- Decrease in Dating business in FY 2024 was driven by softer development of our brands eharmony, Parship, Elite Partner and Lovoo due to an increased competition (U.S.) as well as consumer restraint (Europe)
- While 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

# 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

	<b>FY 2024</b>	<b>FY 2023</b>
Group adjusted net income <sup>1)</sup>	EUR 229m	EUR 225m
Total Pay-out ratio <sup>2)</sup> vs. adjusted net income	~5%	~5%
<b>Total dividend pay-out<sup>2)</sup></b>	<b>EUR 11m</b>	<b>EUR 11m</b>
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
<b>Proposed dividend per share (DPS)</b>	<b>EUR 0.05</b>	<b>EUR 0.05</b>

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

**MID DOUBLE-DIGIT EUR m**  
reorganization expenses in H2 2025

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

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

# OUTLOOK 2025 ADJUSTED FOR VERIVOX DISPOSAL

	FY 2024 (reported)	FY 2024 (pro-forma Verivox/adjusted for currency and portfolio effects)	PREVIOUS FY 2025 TARGET	FY 2025 TARGET ADJUSTED FOR VERIVOX	COMMENT
<b>Group revenues</b>	<b>EUR 3,918m</b>	<b>EUR 3,720m</b>	<b>~EUR 4.00bn</b> (+/- EUR 150m)	<b>~EUR 3.85bn</b> (+/- EUR 150m)	<ul style="list-style-type: none"> <li>• Previous targets included estimated contribution from Verivox in terms of revenues of ~EUR 200m, adjusted EBITDA of ~EUR 35m, adjusted operating FCF of ~EUR 25m and adjusted net income of ~EUR 15m.</li> <li>• Outlook adjustments take into account partial consolidation of Verivox until March 2025</li> <li>• Interest result expected to improve by c. EUR 4m</li> </ul>
<b>Adjusted EBITDA</b>	<b>EUR 557m</b>	<b>EUR 522m</b>	<b>EUR 550m</b> (+/- EUR 50m)	<b>EUR 520m</b> (+/- EUR 50m)	
<b>Adjusted net income<sup>1)</sup></b>	<b>EUR 229m</b>	<b>EUR 215m</b>	<b>~EUR 225m</b>	<b>~EUR 215m</b>	
<b>Adjusted operating FCF</b>	<b>EUR 285m</b>	<b>EUR 260m</b>	<b>~EUR 285m</b>	<b>~EUR 265m</b>	
<b>P7S1 ROCE</b>	<b>11.2%</b>	<b>n/m</b>	<b>~11%</b>	<b>~11%</b>	
<b>Financial leverage<sup>2)</sup></b>	<b>2.7x</b>	<b>2.6x</b>	<b>Between 2.5x and 3.0x</b>	<b>Between 2.5x and 3.0x</b>	

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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%<sup>2)</sup>

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

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

**~40bn** minutes video viewing on Joyn<sup>4)</sup>

## MONETIZATION

Addressing new budgets and new businesses



- We market the Group's entire portfolio across all channels: **TV, Addressable TV (ATV), online, mobile, video on demand, teletext**
- Thereby TV is becoming increasingly digital, and we are therefore developing innovative advertising solutions: **Addressable TV, Cross-Device Bridge, C-Flight**
- In addition, we participate in the **technical service fees** that end customers pay to the respective providers for programs in **HD** quality

SOM gross TV ad market share of **34.8%**<sup>5)</sup>

**12.3m** unique ATV devices in Germany<sup>6)</sup>

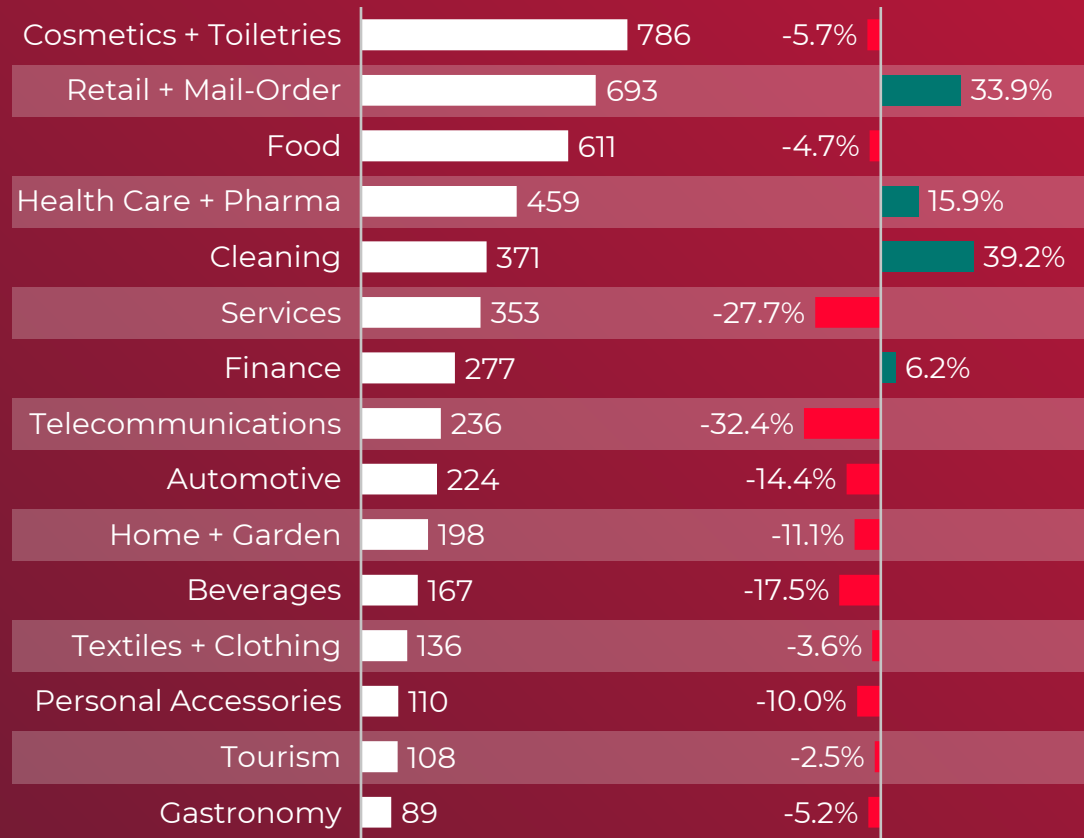
**13.9m** HD FTA subscribers<sup>7)</sup>

# 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 SPEND<sup>1)</sup> IN EUR M, YOY CHANGE IN %

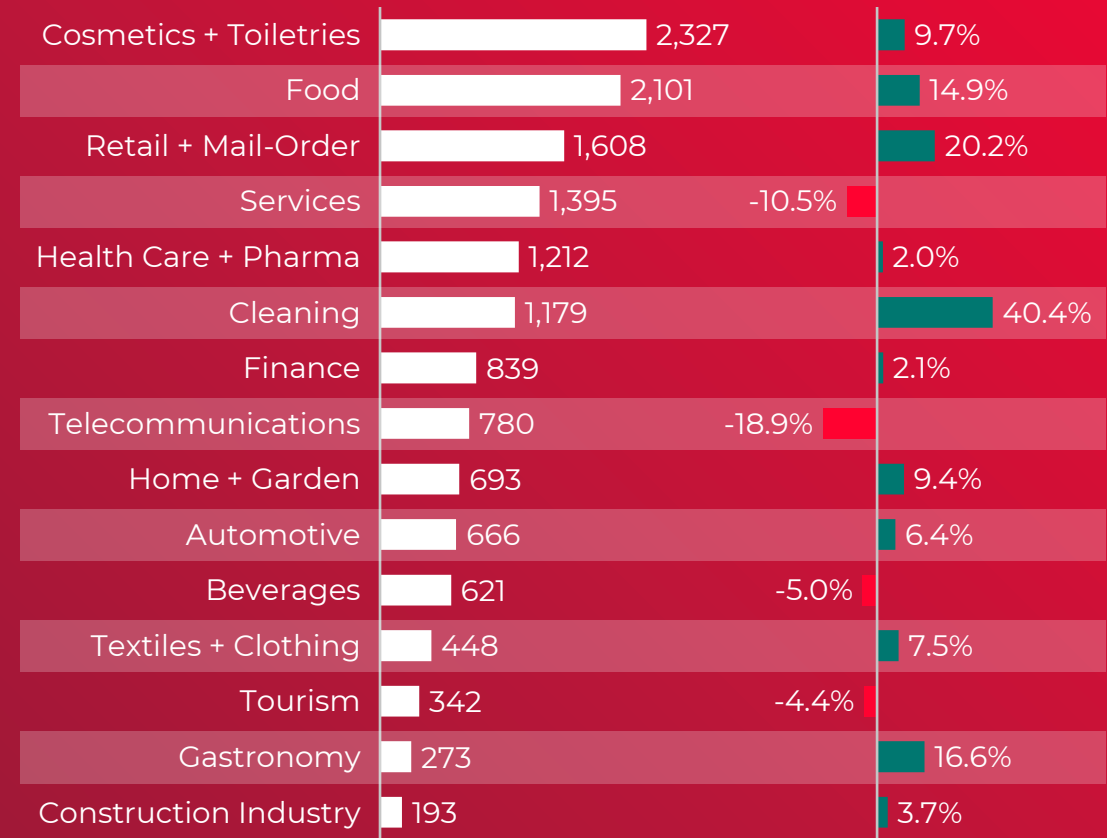
## Q4 2024 SPEND

## VS. PY



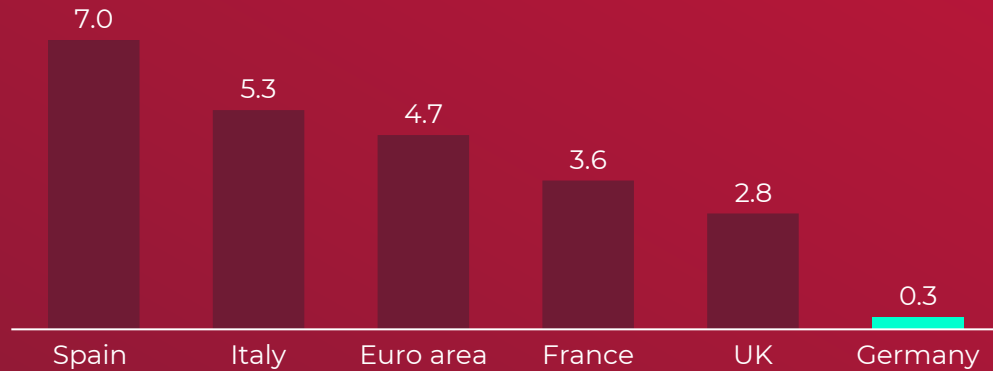
## FY 2024 SPEND

## VS. PY

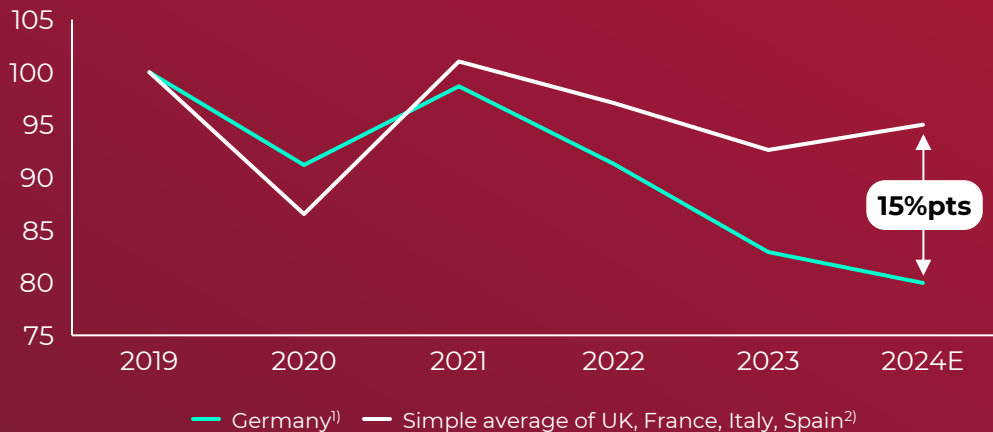


# MACRO WEAKNESS AND POLITICAL UNCERTAINTY BURDENING GERMAN TV ADVERTISING MARKET DEVELOPMENT

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



## TV NET ADVERTISING MARKET [Indexed to 2019]

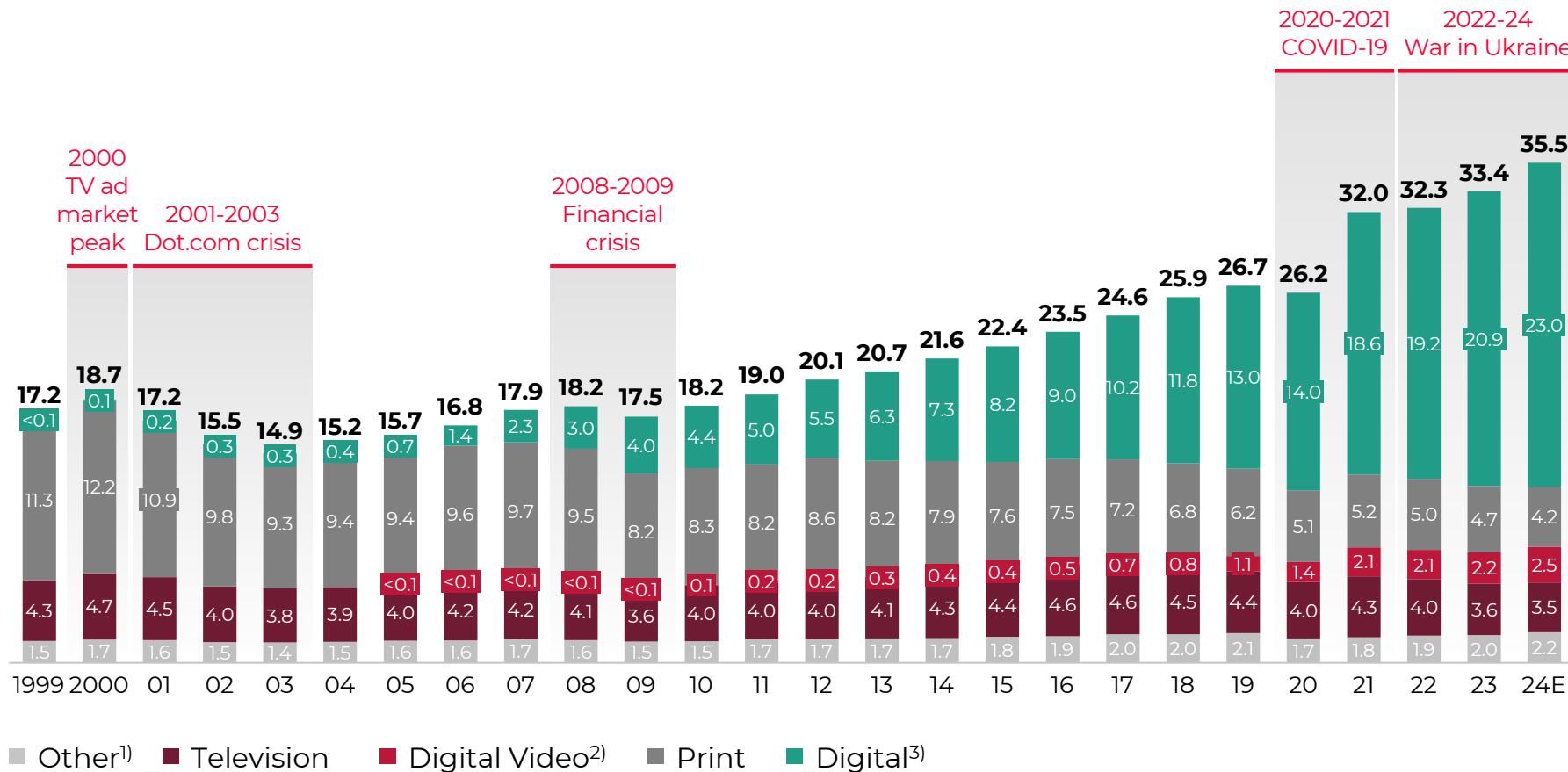


## COMMENTS

- 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

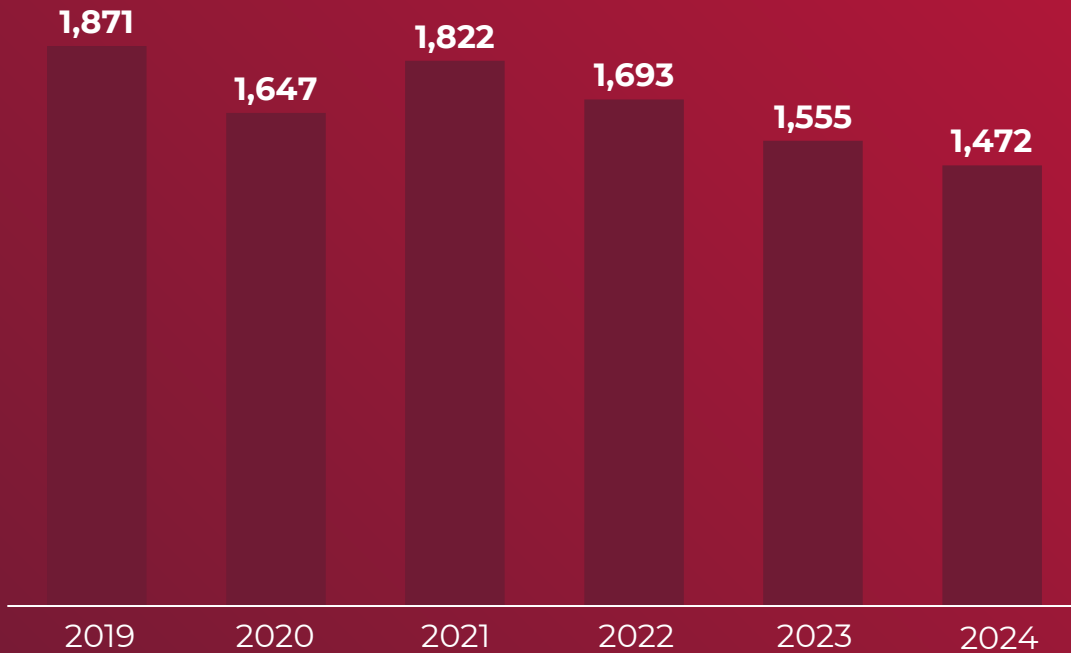
- Robust growth since inception, primarily through search and performance marketing – largely at the expense of print – but not TV so far
- Boundary between TV and digital video is softening (Connected TVs)
- Thanks to our diversification we are also benefiting from the digital advertising growth in 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]

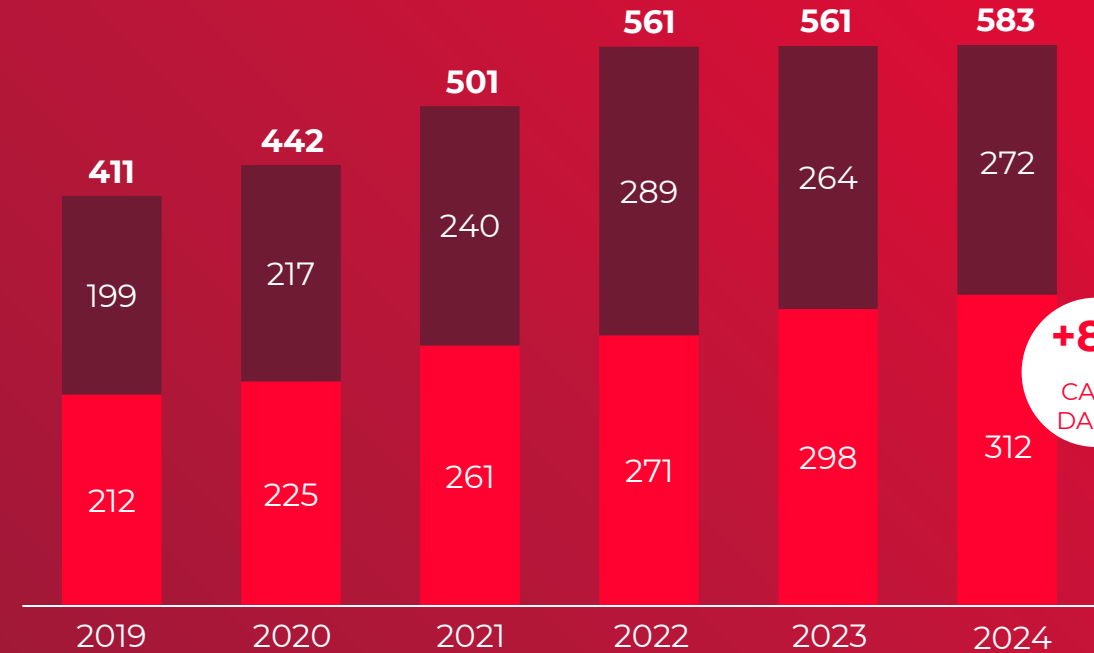
**-5%**  
CAGR



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

**+7%**  
CAGR

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



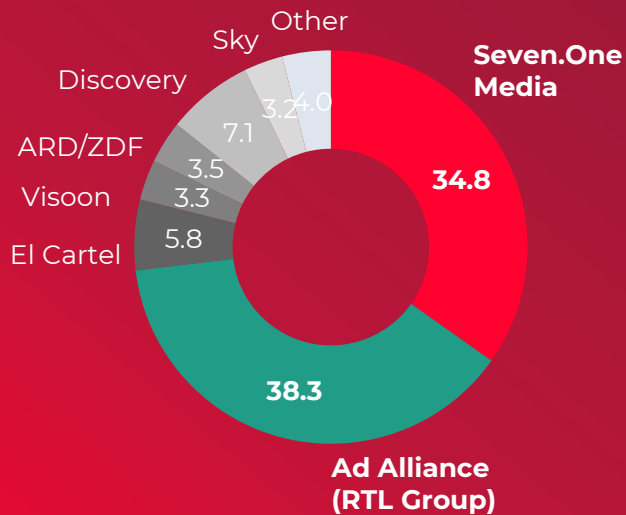
**+8%**  
CAGR  
DACH

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

## MARKET SHARE

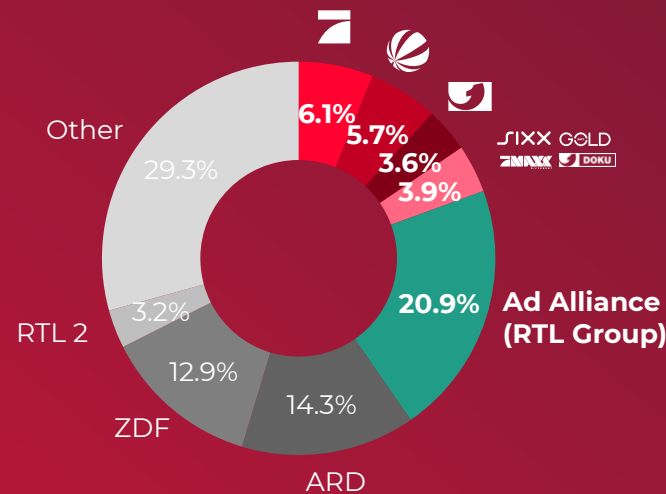
Nielsen Gross advertising revenue share, FY 2024<sup>1)</sup>

ProSiebenSat.1 Group: **34.8%**



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

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



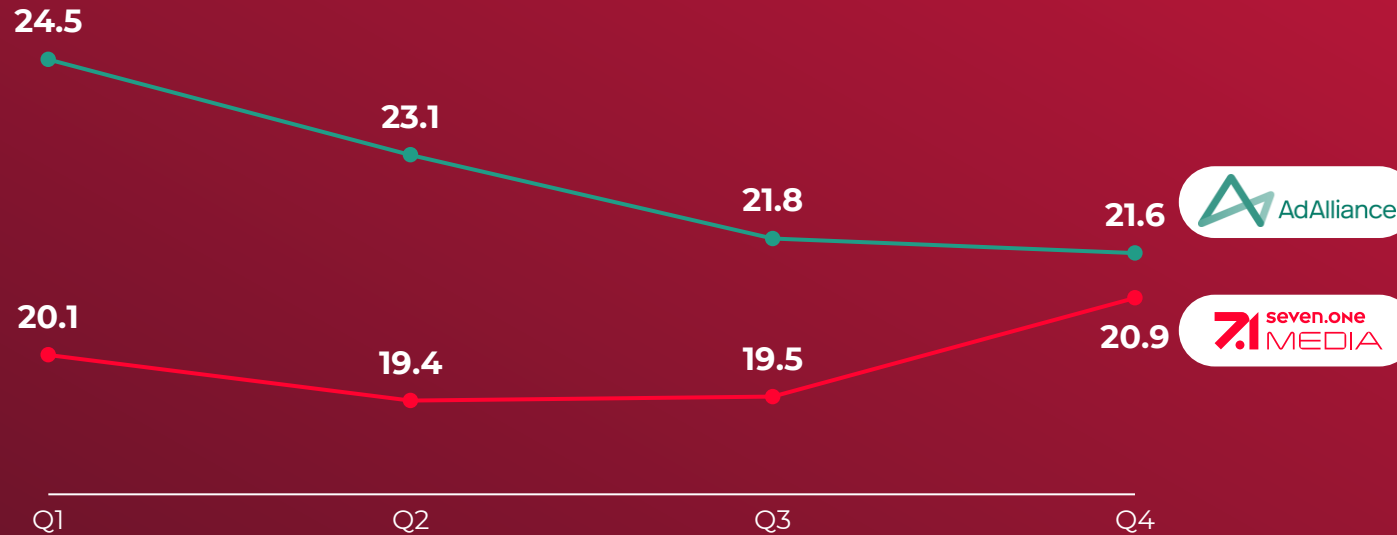
**Sports:** Top-tier sports content such as First and Second Bundesliga (reaching >20% market shares for single matches) as well as growing sports like NBA (basketball) and Rugby



**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

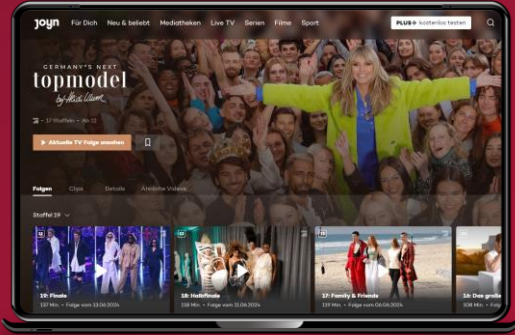
- Continue and extend local content strategy to strengthen access and prime time slots across channels: more local content in 2025
- Build upon value drivers for both linear and digital, e.g., daily fiction series, food content, strong reality lineup

# 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**  
BERGAMANN

**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



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 game<sup>1)</sup>, total of **4.1m** video views to date<sup>2)</sup>



## 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 2024<sup>1)</sup>

**+25% vs. PY**

**12.3bn**

Minutes Video Viewtime Q4 2024<sup>1)</sup>

**+40% vs. PY**

**+34%**

Joyn AVOD Revenues Q4 2024 vs. PY<sup>2)</sup>

## GROWING VIEWER ENGAGEMENT

Watchtime per user increased by

**+10%** overall in Q4 vs. PY<sup>3)</sup>

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

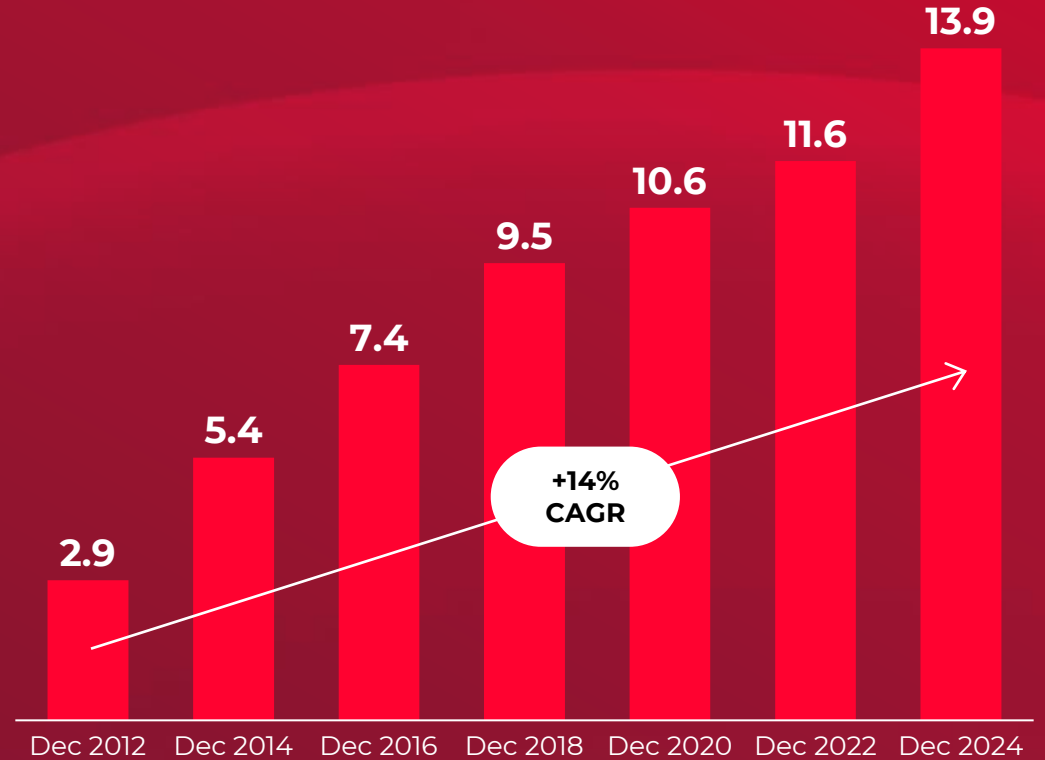
Pre-installment of Joyn on all Sky set-top-boxes including upsell option



...and further more

**EUR 208m**  
Distribution revenues  
in FY 2024

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



# 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



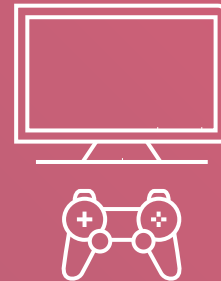
Smart TV



TV Receiver  
(HbbTV enabled  
Devices)



Set-Top-Box/  
Blu-Ray-Player



Gaming console



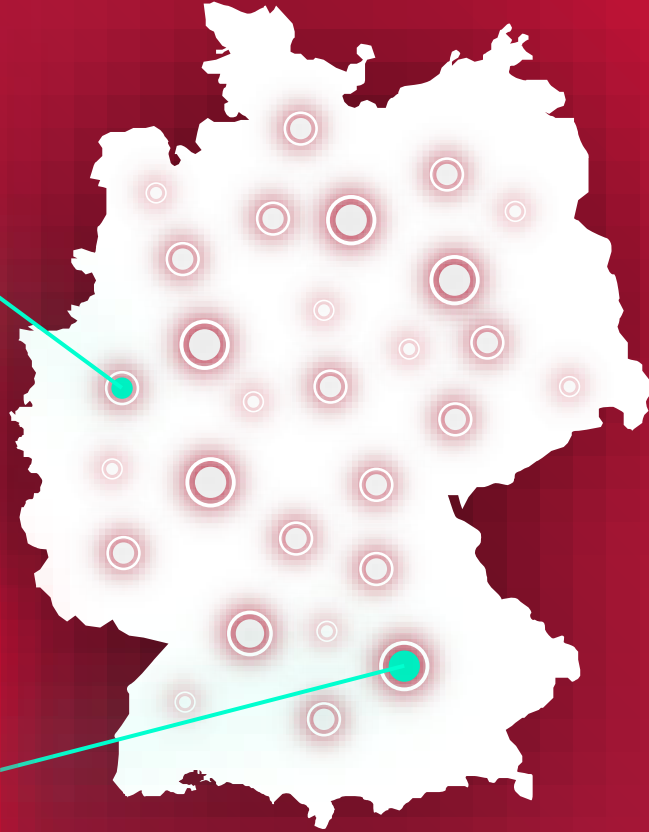
Streaming  
Box/Stick



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

2023

Evaluation and Preparation



2024

Setup and Integration

- ✓ ID-Solutions: netID auf Joyn.de
- ✓ Contextual Targeting ready

2025

Constant Improvement

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**



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

# 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

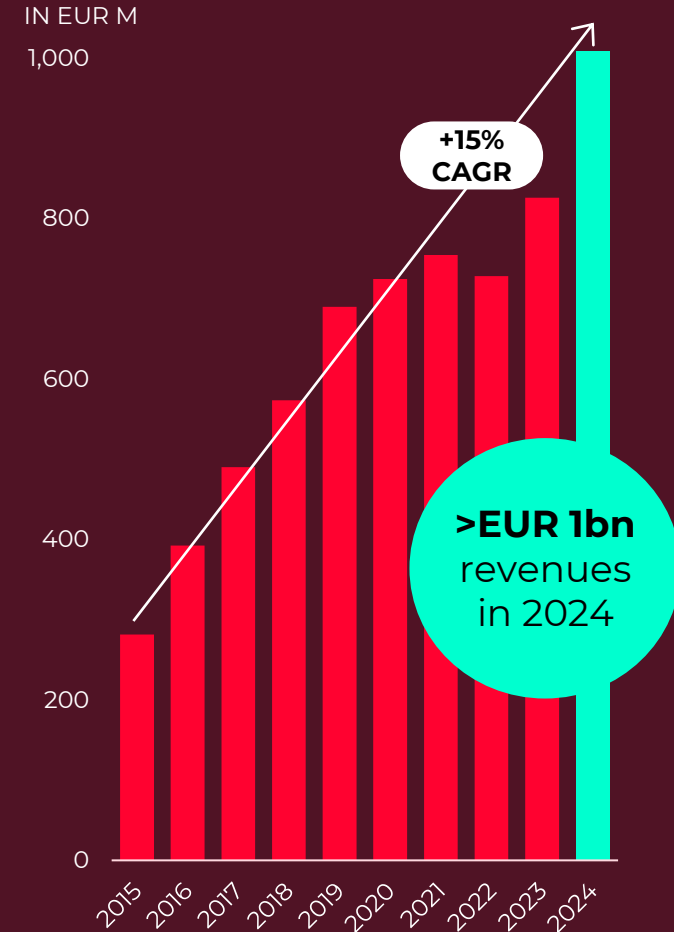
**117m** | +9%  
**>30%**

**Formo  
planted.**

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

**URBAN SPORTS CLUB**<sup>2)</sup>

Urban Sports Club is showing continuous strong growth, with the 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

1) Verivox was sold on March 21, 2025 (deal closing)

2) Urban Sports Club was sold on March 25, 2025 (closing pending)

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 Footprint<sup>1)</sup>

**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



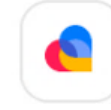
eharmony



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

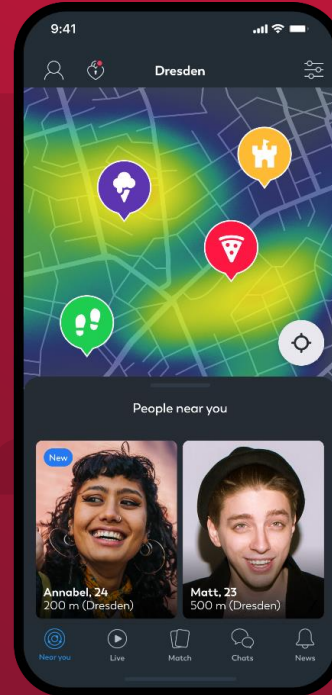
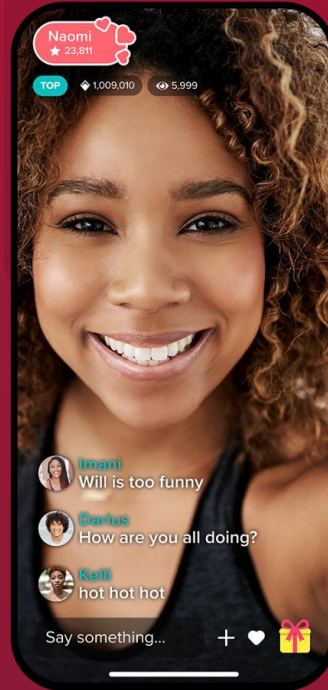
Social Dating

DACH/FR/IT/ES

**LOVOO**

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

## MEET



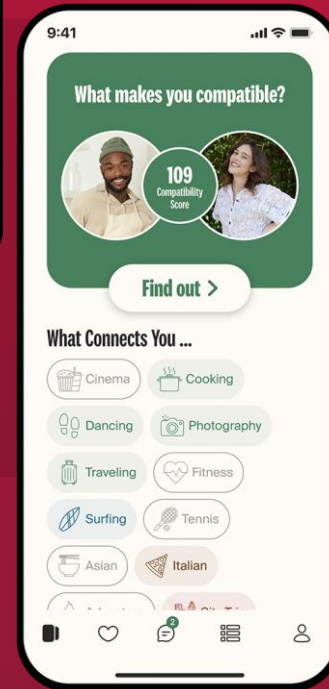
## DATE

### 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

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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.

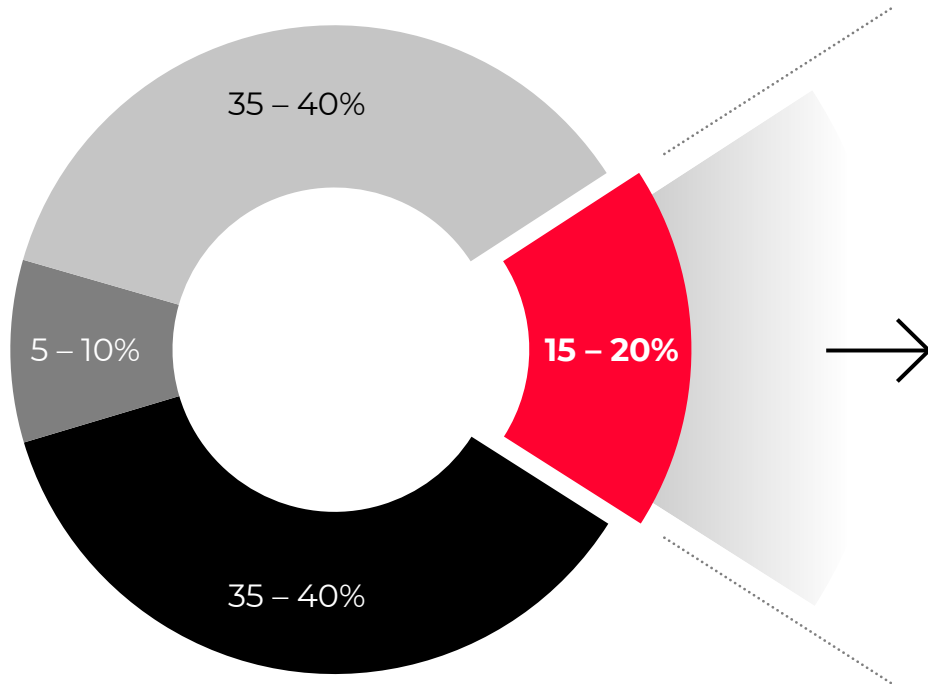
## OUR PRINCIPLES

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



## SOCIAL

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



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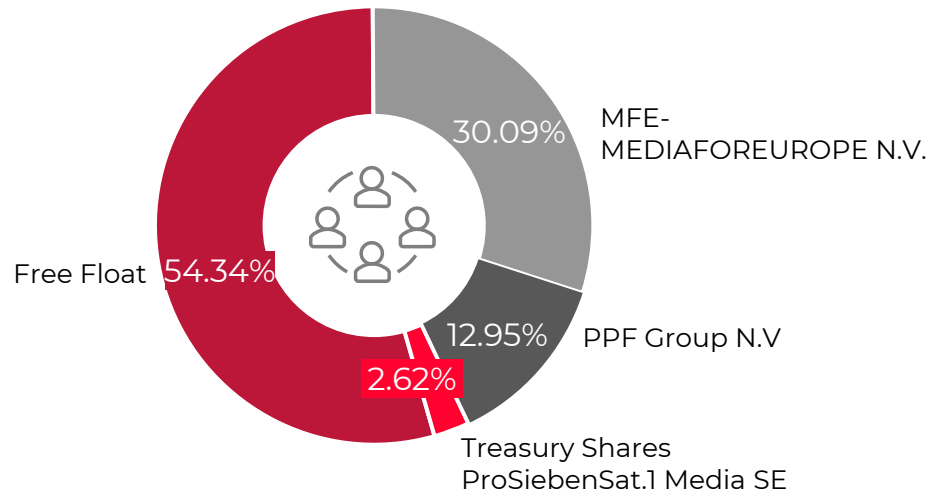
05 ESG

**06 SHARE**

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# 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

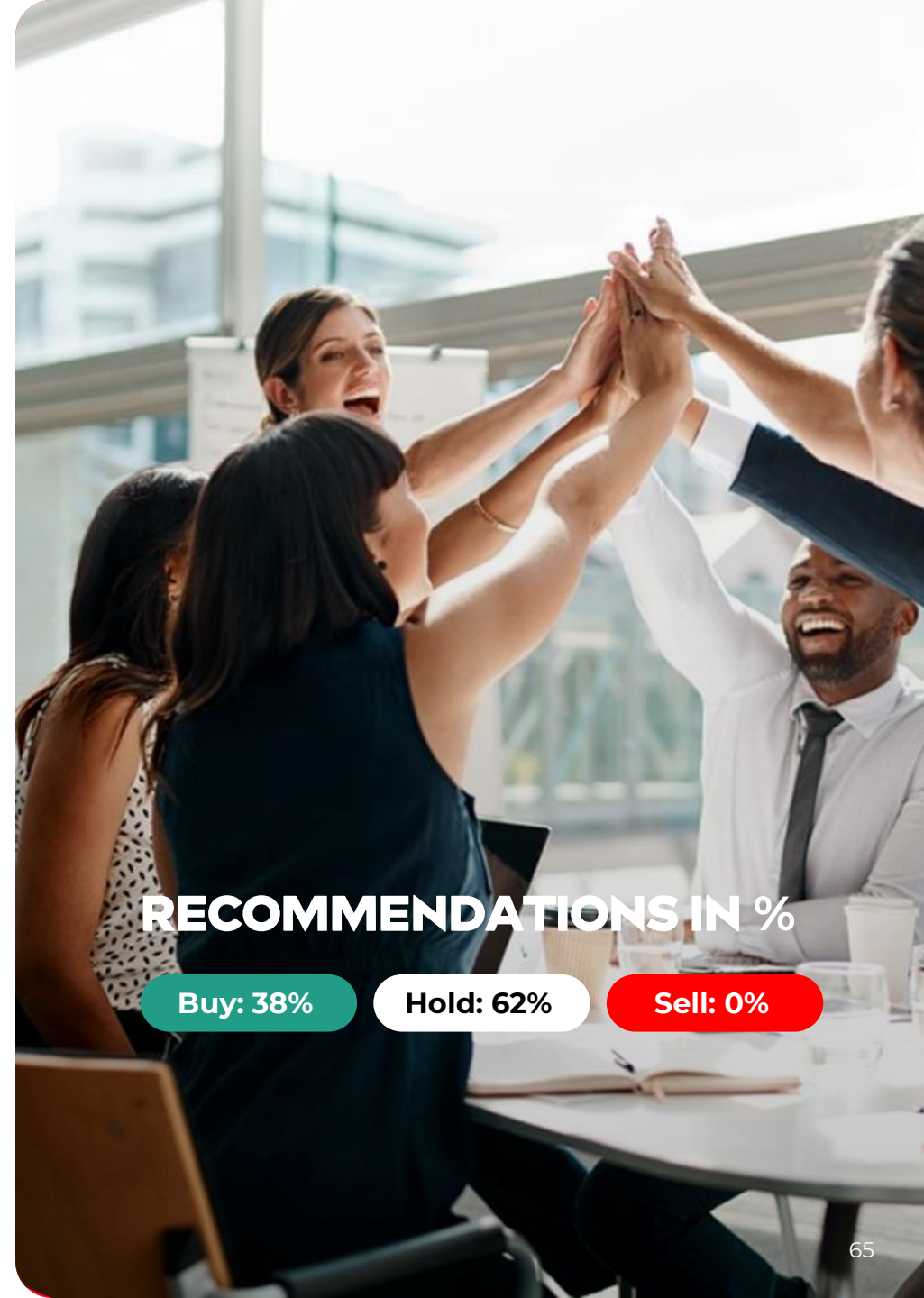
<b>BANK</b>	<b>ANALYST</b>	<b>LATEST RECOMMENDATION</b>
Barclays	Julien Roch	Overweight
DZ Bank	Armin Kremser	Buy
J.P. Morgan	Daniel Kerven	Overweight
LBBW	Sarah Lenz	Buy
Oddo-BHF Securities	Jérôme Bodin	Outperform
Bernstein Societe Generale	Annick Maas	Neutral
Deutsche Bank	Nizla Naizer	Hold
Exane BNP 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
<b>Revenues</b>	<b>3,918</b>	<b>3,852</b>	<b>+2%</b>	<b>1,262</b>	<b>1,281</b>	<b>-2%</b>
<b>Adjusted EBITDA</b>	<b>557</b>	<b>578</b>	<b>-4%</b>	<b>290</b>	<b>335</b>	<b>-13%</b>
<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 &amp; 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 <sup>1)</sup>	51	-124	n/a	26	-57	n/a
<b>Adjusted net income<sup>1)</sup></b>	<b>229</b>	<b>225</b>	<b>+2%</b>	<b>166</b>	<b>213</b>	<b>-22%</b>
<b>Adjusted operating FCF</b>	<b>285</b>	<b>260</b>	<b>+10%</b>	<b>156</b>	<b>256</b>	<b>-39%</b>
<b>Net financial debt<sup>2)</sup></b>	<b>1,512</b>	<b>1,546</b>	<b>-2%</b>			

# 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
<b>Advertising revenues</b>	<b>2,055</b>	<b>2,116</b>	<b>117</b>	<b>107</b>			<b>2,172</b>	<b>2,224</b>
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 &amp; Smart</i>	<i>312</i>	<i>298</i>					312	298
Rest of the World	272	264					272	264
<b>Distribution</b>	<b>208</b>	<b>186</b>					<b>208</b>	<b>186</b>
<b>Content</b>	<b>155</b>	<b>158</b>					<b>155</b>	<b>158</b>
<b>Digital Platform &amp; Commerce</b>			<b>885</b>	<b>734</b>			<b>885</b>	<b>734</b>
Consumer Advice			293	261			293	261
Experiences			77	68			77	68
Beauty & Lifestyle			515	404			515	404
<b>Dating &amp; Video</b>					<b>375</b>	<b>434</b>	<b>375</b>	<b>434</b>
Dating					207	245	207	245
Video					169	188	169	188
<b>Other revenues</b>	<b>118</b>	<b>114</b>	<b>3</b>	<b>3</b>			<b>122</b>	<b>117</b>
<b>Total</b>	<b>2,537</b>	<b>2,574</b>	<b>1,005</b>	<b>844</b>	<b>375</b>	<b>434</b>	<b>3,918</b>	<b>3,852</b>

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

# OPERATIONAL KPIS

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

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