
Press Release



ProSiebenSat.1 Group increases full-year outlook based on strong revenue and adjusted EBITDA growth in the second quarter of 2021

Unterföhring, July 19, 2021. ProSiebenSat.1 Group recorded a very strong recovery in the second quarter of 2021 compared to the COVID-19 impacted previous-year quarter. Following this substantial and profitable growth, the Group also again increases its outlook for financial year 2021.

On the basis of preliminary and unaudited figures, Group revenues rose considerably by 47% to around EUR 1,045 million (previous year: EUR 709 million) in the second quarter. Adjusted EBITDA also developed very positively on this basis and grew more than sevenfold to around EUR 165 million (previous year: EUR 23 million). This was especially driven by the dynamic increase of the Group's advertising revenues which have recovered even more strongly than expected from the impact of the COVID-19 pandemic. The growth in the Group's advertising business in the region of Germany, Austria and Switzerland thus amounted to a significant 56% in the second quarter compared to the second quarter of the previous year, following a decline of 15% in the first quarter of 2021 and a decline of 37% in the pandemic-impacted second quarter of the previous year. With this development, advertising revenues in a quarterly comparison are about at the level of the pre-crisis year 2019.

Against this backdrop, ProSiebenSat.1 Group has decided to further increase its target ranges for revenues and adjusted EBITDA in full-year 2021 compared to the outlook published on May 12, 2021 on the occasion of the Q1 2021 Quarterly Statement.

Rainer Beaujean, Chairman of the Executive Board of ProSiebenSat.1 Group: "The significant recovery and clear growth of our advertising revenues in the second quarter show how attractive the medium of TV continues to be. We are optimistic that this trend will continue in the course of the year. We also want to use this positive environment to continuously expand reach and market shares of our stations and platforms. At the same time, we continue to work on the increasing diversification of ProSiebenSat.1 in order to secure our profitable growth also in the long term. In this context, our focus is on strengthening our cash flow, further reducing our debt and improving our P7S1 return on capital employed to over 15% in the mid-term. To this end, we are systematically leveraging the synergies between our three strong segments Entertainment, Dating and Commerce & Ventures."

In total, the Group is now targeting for full-year 2021 – without further portfolio changes – revenues of EUR 4.400 billion (previously: EUR 4.250 billion) as the lower end and revenues of EUR 4.500 billion (previously: EUR 4.450 billion) as the upper end of the target range (previous-year figure adjusted for currency and portfolio effects: EUR 4.055 billion⁽¹⁾). In financial year 2021, Group revenue growth would thus be in a range between 9% and 11% compared to the previous year (previously: 5% to 10%). The range of the revenue target figures continues to depend particularly on the development of advertising revenues in the region of Germany, Austria and Switzerland in the context of the further course of the COVID-19 pandemic. Following the strong development in the second quarter, the Group now assumes a growth of 3% in advertising revenues in the region of Germany, Austria and Switzerland compared to the previous year for the lower end of the revenue target range (previously: -2%), an increase of 7% (previously: 4%) is now the basis for the upper end.

Based on these revenue assumptions, for the full-year of 2021 ProSiebenSat.1 now anticipates a Group adjusted EBITDA – without further portfolio changes – of around EUR 820 million with a variance of plus/minus EUR 20 million (previously: target range of EUR 750 million to EUR 800 million; previous-year figure adjusted for currency and portfolio effects: EUR 708 million⁽²⁾). This corresponds for the mid-point to a year-on-year increase of 16%.

In this context, ProSiebenSat.1 Group also assumes a lower than originally expected leverage ratio (the ratio of the Group's net financial debt to its LTM adjusted EBITDA) at the end of the year. Thanks to the consistent management and the associated improvement of relevant key earnings figures, the Group now anticipates already for the year-end 2021 – depending on business performance and not including any portfolio changes – a leverage ratio at the upper end of the corridor between 1.5x and 2.5x which the Group targets in the mid-term. Previously, ProSiebenSat.1 assumed for 2021 a leverage ratio slightly above or at the upper end of the target corridor (previous year: 2.8x).

ProSiebenSat.1 Group's will publish its entire quarterly and half-year figures for 2021 as planned on August 5, 2021, at 7:30 CET.

(1) Based on revenues in financial year 2020 translated at the exchange rates used for planning purposes in financial year 2021 (EUR/USD exchange rate of around USD 1.22) less revenues of the companies deconsolidated in 2020 – WindStar Medical at EUR 114 million and myLoc at EUR 10 million – plus pro forma revenues for The Meet Group between January and August 2020 of EUR 173 million, also translated at the exchange rate used for planning purposes in financial year 2021 (EUR/USD exchange rate of around USD 1.22).

(2) Based on adjusted EBITDA in financial year 2020 translated at the exchange rates used for planning purposes in financial year 2021 (EUR/USD exchange rate of around USD 1.22) less adjusted EBITDA of the companies deconsolidated in 2020 – WindStar Medical at EUR 23 million and myLoc at EUR 3 million – plus the pro forma adjusted EBITDA contributions for The Meet Group between January and August 2020 of EUR 33 million, also translated at the exchange rate used for planning purposes in financial year 2021 (EUR/USD exchange rate of around USD 1.22).

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