

DISPOSAL OF US PRODUCTION BUSINESSES – PRO FORMA FINANCIAL FIGURES

GROUP PRO FORMA FIGURES EXCL. DISPOSED US CONTENT BUSINESSES

[in EUR m]	ACT 2019	ACT 2020	ACT 2021
Revenues			
Group	4,135	4,047	4,494
o/w US Production	189	138	218
o/w Gravitas	22	44	37
Σ Disposals Content business	211	182	255
Group pro forma excl. disposed Content businesses	3,924	3,865	4,239
YoY growth		-2%	+10%
Adjusted EBITDA			
Group	872	706	840
o/w US Production (ent.)	29	11	7
o/w Gravitas	4	17	18
Σ Disposals Content business	33	27	25
Group pro forma excl. disposed Content businesses	839	678	815
Margin	21%	18%	19%
Adjusted net income			
Group	387	221	362
o/w US Production (ent.)	16	0	-5
o/w Gravitas	0	6	8
Σ Disposals Content business	16	6	3
Group pro forma excl. disposed Content businesses	371	215	359
Adjusted operating FCF			
Group	n/a	424	599
o/w US Production (ent.)	n/a	9	11
o/w Gravitas	n/a	-6	12
Σ Disposals Content business	n/a	3	23
Group pro forma excl. disposed Content businesses	n/a	421	577

DISPOSED US CONTENT BUSINESSES

[in EUR m]	H1 2022A	H2 2022E	FY 2022E
Red Arrow Studios US			
Revenues	135	175	310
Adjusted EBITDA (ent.)	3	15	18
Adjusted net income (ent.)	-3	7	4
Adjusted operating FCF (ent.)	2	14	16