



SHAPING THE FUTURE OF ENTERTAINMENT

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AT A GLANCE

– **The Group had a good start to the year, as expected:** Entertainment revenues developed positively as expected despite the continuing challenging economic situation. At the same time, the Group continued its revenue growth in the Commerce & Ventures business. Overall, Group revenues increased by 6% to EUR 867 million in the first quarter of 2024, adjusted EBITDA grew by 35% to EUR 72 million.

– **Positive trends in the TV advertising market, strong quarter of Joyn:** The positive trend in advertising revenues is continuing, with the Group recording a clear increase in TV advertising revenues in the first quarter of 2024. At the same time, the Group is continuing its revenue momentum in digital & smart advertising revenues in the German-speaking region. Joyn in particular is growing significantly.

– **Commerce & Ventures segment again with strong revenue and earnings growth, Dating & Video below previous year:** The Group recorded very dynamic and profitable growth in the Commerce & Ventures segment, which more than compensated for the decline in revenues in the Dating & Video segment. The most important growth drivers in the Commerce & Ventures portfolio once again were the online comparison portal Verivox and the online beauty provider flaconi.

– **Adjusted EBITDA up 35% year-on-year despite higher programming expenses:** At EUR 72 million, adjusted EBITDA was significantly above the previous year (previous year: EUR 53 million). In addition to revenue growth, this is due to the Group's cost program implemented in the previous year.

– **Full-year outlook for revenues, adjusted EBITDA and all other most important financial performance indicators confirmed:** ProSiebenSat.1 continues to aim to increase Group revenues to around EUR 3.95 billion in 2024 with a variance of plus/minus EUR 150 million (previous year: EUR 3.85 billion). At the same time, ProSiebenSat.1 Group continues to expect an adjusted EBITDA of EUR 575 million (previous year: EUR 578 million) with a variance of plus/minus EUR 50 million – and thus on the midpoint of previous year's level.

KEY FIGURES OF PROSIEBENSAT.1 GROUP

in EUR m

	Q1 2024	Q1 2023
Revenues	867	816
Adjusted EBITDA ¹	72	53
Adjusted net income ²	8	-15
Adjusted operating free cash flow ³	38	-24
Audience share (in %) ⁴	20.1	21.0

	03/31/2024	12/31/2023	03/31/2023
Employees ⁵	6,994	7,188	7,385
Programming assets	819	864	1,114
Cash and cash equivalents	567	573	436
Net financial debt	1,553	1,546	1,682
Leverage ratio ⁶	2.6	2.7	2.7

1 EBITDA before reconciling items.

2 Net income attributable to shareholders of ProSiebenSat.1 Media SE before the amortization and impairments from purchase price allocations, adjusted for the reconciling items. These include valuation effects recognized in other financial result, valuation effects of put option liabilities, valuation effects from interest rate hedging transactions as well as other material one-time items. Moreover, the tax effects resulting from such adjustments are also adjusted. See Annual Report 2023, chapter "Planning and Management".

3 For a definition of the adjusted operating free cash flow, please refer to the Annual Report 2023, chapter "Planning and Management".

4 ProSiebenSat.1 Group; AGF in cooperation with GfK; market standard: TV; VIDEOSCOPE 1.4; Target group: 20–59 years. In the analysis of audience shares at Group level, ProSiebenSat.1 uses the advertising-relevant target group of viewers aged 20 to 59 since 2024; previously, the focus was on the 14- to 49-year-old target group.

5 Full-time equivalent positions.

6 Ratio net financial debt to adjusted EBITDA in the last twelve months.

» INFORMATION

Due to rounding, it is possible that certain figures do not exactly add up to the totals shown and that percentage figures given do not exactly reflect the absolute figures to which they relate.

CURRENT INFORMATION ON THE FIRST QUARTER OF 2024

SIGNIFICANT EVENTS

Personnel Changes on the Executive Board

On March 18, 2024, the Supervisory Board of ProSiebenSat.1 Media SE appointed Markus Breitenecker to the Group Executive Board as of April 1, 2024. Together with CEO Bert Habets (Group CEO), he is responsible for managing the Entertainment segment as Chief Operating Officer (COO). His focus is on the areas of streaming and digital platforms. He is also responsible for country activities in Switzerland and Austria. The Group is thus also strengthening its clear strategic focus on the Entertainment sector on the Executive Board.

The Austrian media manager Markus Breitenecker previously headed the ProSiebenSat.1 Group's business in Austria as CEO. In his many years with the Group, he has developed both ProSiebenSat.1 PULS4 into the largest private television group and Joyn into the largest streamer in Austria.

Christine Scheffler left the Executive Board by mutual agreement with the Supervisory Board on March 31, 2024, after more than five years with the Company, including four years as a member of the Executive Board, due to differences of opinion regarding the next steps in the Company's transformation. The Executive Board of ProSiebenSat.1 Media SE has thus consisted of Bert Habets (Group CEO), Martin Mildner (Group CFO) and Markus Breitenecker (COO) since April 1, 2024.

Significant Events after the Reporting Period

Annual General Meeting for the Financial Year 2023

The Annual General Meeting of ProSiebenSat.1 Media SE for the financial year 2023 took place on April 30, 2024. The shareholders of ProSiebenSat.1 Media SE agreed that a dividend of EUR 0.05 per share will be distributed to the holders entitled to dividends for financial year 2023. The dividend was paid out on May 6, 2024.

The motion by MFE-MEDIAFOREUROPE N.V. ("MFE") to prepare and examine the spin-off the parts of the Company not belonging to the Entertainment segment did not receive the required qualified majority of 75% of the votes cast. With their decision, the shareholders followed the recommendation of the Executive Board and Supervisory Board and thus confirmed the Company's strategy. In addition to focusing on the core Entertainment business, this strategy includes the value-maximizing sale of individual investments in the digital portfolio.

In addition, elections for the Supervisory Board were held at the Annual General Meeting. Klára Brachtlová had already been appointed to the Supervisory Board by court last year as a representative of the minority shareholder PPF IM LTD ("PPF") and has now been confirmed in office. In addition, Christoph Mainusch, who was proposed by PPF, as well as Leopoldo Attolico and Simone Scettri, who both had been proposed by MFE, were elected to the Supervisory Board. Prof. Dr. Rolf Nonnenmacher, Marjorie Kaplan and Ketan Mehta are no longer members of the new Supervisory Board.

→ www.prosiebensat1.com/en/about-prosiebensat1/who-we-are/supervisory-board

The Annual General Meeting voted in favour of MFE's request of cancelling the Authorized Capital 2021. This required a simple majority of the votes cast. However, the creation of new Authorized Capital 2024 did not receive the necessary majority due to the requirement of a qualified majority of

75% of the votes cast. In addition, a resolution was approved to amend the Articles of Incorporation with regard to transactions requiring approval, which required a simple majority of the votes cast.

→ [Annual Report 2023, chapter "Takeover-Related Disclosures"](#)

The proposal by the Executive Board and Supervisory Board for a measure under company law regarding Joyn did not receive the required qualified majority of 75% of the votes cast: Among other things, this intragroup reorganization would have made it possible to utilize existing tax loss carryforwards amounting to around EUR 480 million.

Attendance at the Annual General Meeting was 63.5% of the share capital, which corresponds to 5.5 percentage points more than last year. The Annual General Meeting took place virtually.

Information on the Matter of German Payment Services Supervision Act

ProSiebenSat.1 Group reported as part of the Annual Report for financial year 2023, published on March 7, 2024, in detail on the business activities of Jochen Schweizer GmbH and mydays GmbH with regard to the German Payment Services Supervision Act ("Zahlungsdienstenaufsichtsgesetz" – "ZAG") and the related processes. The internal investigation initiated by the Executive Board and Supervisory Board was concluded on February 29, 2024, and the Executive Board and Supervisory Board provided detailed information on the results and conclusions at the Annual General Meeting of ProSiebenSat.1 Media SE. For a comprehensive presentation of the matter, we refer to the ProSiebenSat.1 website and the Annual Report.

→ www.prosiebensat1.com/en/annual-general-meeting → [Annual Report 2023, chapter "Significant Events"](#)

→ [Annual Report 2023, chapter "Risk Report"](#)

Notes on Debt Financing Instruments

ProSiebenSat.1 Group uses various financing instruments and thus practices active financial management. In this context, in April 2024, the Group extended the majority of the EUR 353 million term loan tranches of the syndicated loan, which previously matured in April 2026, by a further year until April 2027. The remaining part of this term loan tranche of EUR 47 million remains due in April 2026.

→ [Annual Report 2023, chapter "Borrowings and Financial Structure"](#)

ECONOMIC DEVELOPMENTS

Global economic development remains subdued at the beginning of 2024. The outlook for the German economy also remains cloudy. Industry and the export sector in particular are suffering from weak foreign and domestic demand, high energy prices, increased financing costs and numerous economic policy uncertainties. At the same time, the construction industry is in a deep recession. Against this backdrop, the experts of the Joint Economic Forecast expect **German economic output** to stagnate in the first quarter of 2024 compared to the previous quarter. According to the Joint Economic Forecast, real economic growth of 0.1% is expected for 2024. In fall 2023, the estimate was 1.2 percentage points higher.

Hopes for growth rest primarily on private consumption. Consumers were still cautious at the beginning of 2024, as can be seen from the decline in retail sales, among other things. However, against the backdrop of significantly falling inflation rates – according to Destatis, inflation was only 2.2% in March – and rising real incomes, consumers are expected to regain confidence and increase their spending as the year progresses. Government consumption is also likely to expand more strongly again following the significant decline in 2023 due to the discontinuation of pandemic-related expenditure. The experts in the Joint Economic Forecast currently expect private and government consumer spending to increase by 0.9% and 1.4% respectively in real terms in the full-year 2024. As an early-cyclical company, private consumption is particularly relevant for our business development. Our high-margin advertising business in particular correlates closely with private consumption.

DEVELOPMENT OF RELEVANT MARKET ENVIRONMENTS

ProSiebenSat.1 is the home of popular entertainment and infotainment. The Company is one of the leading entertainment and commerce providers in the German-speaking region. Our clear aim is to become the number one in the entertainment industry in the German-speaking region, with high profitability and very fast-growing digital business models. To achieve this, we are focusing on three strategic priorities: We are investing more in programming content, maximizing our reach, and diversifying our monetization.

Entertainment is the core of ProSiebenSat.1 Group. The aim is to expand our digital business. In doing so, we are placing our streaming platform Joyn at the center of our activities: We want to establish Joyn as the leading freely available entertainment platform for everyone in the German-speaking region. Joyn combines the areas of linear TV, streaming and social media. In this way, we are increasing our overall reach and opening up new monetization opportunities: Through our focus on digital advertising technologies, we are expanding the offering for our advertising customers and can thus increase the share of our digital & smart advertising revenues.

In addition to the objective of offering content across platforms, ProSiebenSat.1 is increasingly focusing on local and live content in its program portfolio. This is an increasingly important competitive advantage: With exclusive programs, we are sharpening our brand profile on TV as well as on Joyn and strengthening our market position against multinational streaming providers.

Our programming strategy is increasingly paying off. For the second time in a row, Joyn posted record figures. The number of monthly video users increased to 6.5 million in the first quarter of 2024 (+42% compared to previous year's quarter) and the total viewing time grew to 9.2 billion minutes (+21% compared to previous year's quarter). One example of this success is the reality show "Big Brother", which achieved the most successful launch of a reality program as Joyn Original in March. Partnerships are also an important way of strengthening Joyn, especially in programmatic advertising time trading and distribution. In this context, ProSiebenSat.1 Group concluded an AdTech cooperation with RTL Deutschland in February and made all of Joyn's free content available directly via Magenta TV through a new distribution agreement with Deutsche Telekom.

The ProSiebenSat.1 stations' audience share in the overall target group of 20- to 59-year-olds in Germany amounted to 20.1% in the first quarter of 2024 (previous year: 21.0%). In prime time, which is particularly relevant for the advertising market, the audience share among 20- to 59-year-olds amounted to 20.1% and was thus slightly above the previous year's level (previous year: 19.9%). ProSiebenSat.1 stands for successful entertainment and focuses on local and live content in prime time on TV. Examples of this are "Germany's Next Topmodel – by Heidi Klum" and "Wer stiehlt mir die Show?" (Stealing the Show). In the first quarter of 2024, the formats achieved average market shares of 15.0% and 14.5% respectively in prime time (20- to 59-year-old viewers) and were thus well above the station average.

» INFORMATION

In view of demographic shifts and structural changes in media usage behavior, ProSiebenSat.1 adjusted the definition of its target group at the beginning of 2024 in order to better reflect TV usage: In the analysis of audience shares at Group level, ProSiebenSat.1 now uses the advertising-relevant target group of viewers aged 20 to 59; previously, the focus was on the 14- to 49-year-old target group.

The advertising market reacts in a very sensitive and early-cyclical way to economic developments. Private consumer spending in particular correlates very closely with companies' investments in advertising. In the first quarter of 2024, investments in TV advertising in Germany increased and, according to Nielsen Media Research, were up 12.2% year-on-year at EUR 3.73 billion gross (previous

year: EUR 3.33 billion). In this competitive environment, ProSiebenSat.1 Group's TV advertising revenues increased by 11.5% to EUR 1.24 billion gross (previous year: EUR 1.11 billion). This resulted in a market share of 33.2% (previous year: 33.4%).

» **INFORMATION**

The data from Nielsen Media Research are important indicators for assessing the development of the advertising market. However, they are gathered on a gross revenue basis, meaning that neither discounts and own advertising nor agency commission are taken into account. In addition, the figures include TV spots from media-for-revenue and media-for-equity deals. The advertising revenues of major US digital corporations such as Google LLC ("Google") also are not reflected in the Nielsen figures, which therefore do not represent the entire gross advertising market. This also results in differences from the development of the TV advertising market on a net basis.

In the **Commerce & Ventures** segment, ProSiebenSat.1 Group bundles its investments in e-commerce companies. Following the principle of "reach meets idea", the Group invests advertising time primarily in digital consumer brands and participates in the growth of the companies in the form of media-for-revenue and media-for-equity deals. ProSiebenSat.1 Group thus monetizes its reach through both advertising and media synergies.

A large part of the Commerce portfolio is dependent on macroeconomic developments. This relates firstly to the financial strength of the growth companies and the investment opportunities that arise. Secondly, private consumption is relevant for the business development of the Commerce portals, which focus strongly on consumers' willingness to spend. This was again made clear at the beginning of 2024, albeit with varying intensity and impact depending on the sector.

→ **Financial Information on the Business Performance in the First Quarter of 2024**

The Group will continue to use its reach to invest in minority interests in order to create value. At the same time, ProSiebenSat.1 pursues active portfolio management: We continually review which portfolio companies we can take to the next level of development with our expertise and the investment currency of reach. Conversely, if a business no longer benefits to a high degree from synergies within the Group and especially from our reach, it is part of the overall strategy to sell these well-developed commerce brands to a more suitable owner in order to monetize the investment.

In the **Dating & Video** segment, we have a broad range of offerings in the online dating and social entertainment market with the platforms of ParshipMeet Group. ParshipMeet Group is very diversified in terms of its offerings for different target groups as well as its revenue sources and geographical presence. After ProSiebenSat.1 Group built ParshipMeet Group into a leading global online dating provider, starting in 2012 with a media-for-revenue investment, the Group is now focusing on strengthening the operating performance of the Dating & Video business. The aim remains to maximize the value of ParshipMeet Group in the medium- to long-term and to realize it at the appropriate time.

ParshipMeet Group consists of eight consumer brands and is present on three continents. The Group generates around two thirds of its revenues outside the German-speaking region. As a result, the factors influencing business development are extremely diverse. This includes macroeconomic developments in various countries as well as legal changes.

→ **Financial Information on the Business Performance in the First Quarter of 2024**

FINANCIAL INFORMATION ON THE BUSINESS PERFORMANCE IN THE FIRST QUARTER OF 2024

Group revenues grew as expected in the first quarter of 2024: At EUR 867 million, they were 6% or EUR 51 million above the previous year's quarter. The Entertainment segment was a key growth driver, with TV advertising revenues increasing in the first quarter and the significant revenue growth in digital & smart advertising revenues in the German-speaking region continuing. Revenues also continued to grow dynamically in the Commerce & Ventures segment. Adjusted for currency effects and portfolio changes, the Group's revenues increased by 7% or EUR 56 million.

EXTERNAL REVENUES BY SEGMENT

in EUR m

	Q1 2024	Q1 2023	Absolute change	Change in %
Entertainment	554	527	27	5.0
Commerce & Ventures	206	172	35	20.1
Dating & Video	107	117	-10	-8.6
Revenues	867	816	51	6.3

External revenues in the **Entertainment** segment amounted to EUR 554 million in the first quarter of 2024 and were thus 5% or EUR 27 million above the previous year's figure. Adjusted for currency effects and portfolio changes, the growth amounted to 5% or EUR 26 million. The Group recorded a clear increase in TV advertising revenues in the first quarter of 2024, having nearly reached the previous year's level already at the end of the year. At the same time, the revenue momentum in digital & smart advertising revenues in the German-speaking region continued – mainly driven by Joyn: For the second time in a row, the streaming platform posted record figures with a 42% increase in monthly video users compared to the first quarter of 2023; AVoD revenues (Advertising Video on Demand) in Germany increased by 50% compared to the previous year's period. This shows that ProSiebenSat.1 Group is increasingly monetizing its digital reach. Overall, revenues in the German-speaking region from digital & smart advertising increased by 9%, while total advertising revenues grew by 5%.

In the **Commerce & Ventures** segment, **external revenues** grew by 20% or EUR 35 million to EUR 206 million. Adjusted for currency effects and portfolio changes, the increase in the first quarter of 2024 amounted to 23% or EUR 39 million. The most important growth drivers were once again the Beauty & Lifestyle business with flaconi and the online comparison portal Verivox (Consumer Advice). Both companies recorded significant double-digit revenue growth: Verivox grew dynamically in a healthy market environment following the easing on the energy markets, flaconi also developed very positively despite continued consumer restraint.

External revenues in the **Dating & Video** segment amounted to EUR 107 million, a decline of 9% or EUR 10 million. Adjusted for currency effects, the decline amounted to 8% or EUR 9 million. Revenues in the Dating unit fell by 12% or EUR 8 million, which is attributable to the challenging competitive environment, among others. In addition, stricter regulations regarding fair consumer contracts came into force in Germany in 2022, which particularly affect the subscription models of the Parship and ElitePartner platforms and had not yet had a full impact in the previous year's quarter. Revenues in the Video unit declined by 4% or EUR 2 million in an also highly competitive environment.

EXTERNAL REVENUES

in EUR m

	Entertainment		Commerce & Ventures		Dating & Video		Total Group	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Advertising revenues	451	432	28	27	—	—	480	459
DACH ¹	393	376	28	27	—	—	421	403
Rest of the world	59	56	—	—	—	—	59	56
Distribution	50	46	—	—	—	—	50	46
Content	27	28	—	—	—	—	27	28
Digital Platform & Commerce	—	—	177	144	—	—	177	144
Consumer Advice	—	—	76	58	—	—	76	58
Experiences	—	—	3	5	—	—	3	5
Beauty & Lifestyle	—	—	98	81	—	—	98	81
Dating & Video	—	—	—	—	107	117	107	117
Dating	—	—	—	—	57	65	57	65
Video	—	—	—	—	50	53	50	53
Other revenues	25	21	1	1	—	—	26	22
Total	554	527	206	172	107	117	867	816

1 DACH = German-speaking region (Germany, Austria, Switzerland).

Adjusted EBITDA increased by 35% to EUR 72 million in the first quarter of 2024 (previous year: EUR 53 million) despite higher programming expenses for local content. This very positive earnings performance reflects both revenue growth and the Group's consistent cost management. Last year, the Group took targeted cost measures to make the organization leaner and more efficient. The cost program was implemented at the end of October 2023, meaning that the resulting savings effects will fully materialize in the course of 2024 and were clearly visible for the first time in the first quarter. Adjusted for currency effects and portfolio changes, adjusted EBITDA grew by 30%.

→ **Company Outlook**

ADJUSTED EBITDA BY SEGMENT

in EUR m

	Q1 2024	Q1 2023	Absolute change	Change in %
Entertainment	45	31	14	46.9
Commerce & Ventures	17	4	13	~
Dating & Video	17	21	-5	-21.3
Reconciliation (Holding & other)	-7	-3	-4	~
Total adjusted EBITDA	72	53	19	35.0

The **adjusted EBITDA** of the **Entertainment** segment improved by 47% or EUR 14 million to EUR 45 million despite the announced increase in programming expenses. At EUR 242 million, programming expenses in the first quarter were 8% or EUR 18 million higher than in the previous year's quarter (previous year: EUR 224 million). With the clear focus on exclusive local content, ProSiebenSat.1 aims to strengthen its market share in linear TV and the growth of Joyn. However, the higher programming expenses were more than offset by the positive revenue development of the high-margin advertising business and lower costs due to the efficiency program implemented in the previous year.

In the **Commerce & Ventures** segment, **adjusted EBITDA** grew to EUR 17 million (previous year: EUR 4 million). This represents a four-fold increase, which is primarily attributable to the revenue performance of Verivox and flaconi. The disposal of Regiondo GmbH ("Regiondo") also had an effect. Regiondo was part of the experience and leisure business of Jochen Schweizer mydays (Experiences) and made a negative contribution to earnings in the previous year. The entity was sold effective as of June 30, 2023.

The **adjusted EBITDA** of the **Dating & Video** segment decreased by EUR 5 million or 21% and amounted to EUR 17 million. This year-on-year decline reflects the segment's revenue performance, particularly of the high-margin subscription model in the Dating business. ParshipMeet Group had already responded to the revenue situation last year with cost adjustments and measures to increase efficiency and was thus able to counteract the decline in revenues somewhat, particularly in the video business.

The Group's **EBITDA** amounted to EUR 65 million in the first quarter of 2024 and was 73% above previous year (previous year: EUR 38 million). **EBIT** also recorded a strong increase and improved to EUR 18 million (previous year: EUR -14 million).

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME

in EUR m

	Q1 2024	Q1 2023	Absolute change	Change in %
Adjusted EBITDA	72	53	19	35.0
Reconciling items	-7	-16	9	-56.4
EBITDA	65	38	28	72.8
Depreciation, amortization and impairments	-47	-52	5	-8.8
thereof from purchase price allocations	-6	-8	1	-18.6
Operating result (EBIT)	18	-14	32	~
Financial result	-11	-17	7	-38.0
Result before income taxes	7	-31	39	~
Income taxes	-3	1	-4	~
Net income	4	-31	35	~

The **financial result** improved by 38% to minus EUR 11 million in the first quarter of 2024 (previous year: EUR -17 million). This was due to various and partly opposing effects: The **interest result** amounted to minus EUR 15 million (previous year: EUR -12 million). While the **interest result** developed negatively as a result of higher interest rates, the **result from investments accounted for using the equity method** improved to EUR 1 million (previous year: EUR -1 million). Until the loss of significant influence at the end of 2023, this included the pro rata result for the period of Urban Sports GmbH ("Urban Sports Club"). In addition to the result from investments accounted for using the equity method, the **other financial result** improved, amounting to EUR 4 million after minus EUR 4 million in the previous year. The largest single item here was the result of the valuation of interest rate options of EUR 6 million (previous year: EUR -6 million).

In the first quarter of 2024, expenses from **income taxes** amounted to EUR 3 million (previous year: income from income taxes of EUR 1 million). The change compared to the previous year reflects in particular the increase in earnings before taxes as well as lower losses for which it was not possible to recognize deferred tax assets.

The positive developments in the first quarter of 2024 described above resulted in a significant increase in **net income** of EUR 35 million to EUR 4 million (previous year: EUR -31 million). **Adjusted net income** for the first quarter of 2024 also improved significantly compared to the same period of the previous year, growing by EUR 22 million to EUR 8 million (previous year: EUR -15 million).

The reconciling items relevant for calculating adjusted net income are presented in the reconciliation below. The **reconciling items within EBITDA** declined: They amounted to EUR 7 million (previous year: EUR 16 million) and include as the largest single item expenses from other one-time items amounting to EUR 7 million (previous year: EUR 4 million), which arose in particular in the context of the ZAG matter and changes to the Group Executive Board. **Reconciling items below EBITDA** also decreased and amounted to EUR 1 million (previous year: EUR 5 million).

RECONCILIATION OF ADJUSTED NET INCOME

in EUR m

	Q1 2024	Q1 2023	Absolute change	Change in %
Net income	4	-31	35	~
Reconciling items within EBITDA	7	16	-9	-56.4
Reconciling items below EBITDA	1	5	-5	-85.0
Depreciation, amortization and impairments from purchase price allocations	6	8	-2	-21.1
Valuation effects in other financial result	-3	4	-6	~
Other effects	-2	1	-3	~
Tax effects on adjustments	-1	-7	6	-83.4
Subtotal	12	-10	22	~
Adjusted net income attributable to non-controlling interests	-4	-5	1	-13.5
Adjusted net income	8	-15	22	~

ADJUSTED OPERATING FREE CASH FLOW

in EUR m

	Q1 2024	Q1 2023
Adjusted EBITDA	72	53
Consumption of programming assets incl. change in provisions for onerous contracts	225	204
Change in provisions	-5	6
Change in working capital	-49	-9
Investments	-232	-271
Program investments	-191	-219
Other investments	-41	-52
Other ¹	28	-7
Adjusted operating free cash flow	38	-24

¹ Comprises adjustments from reconciling items within EBITDA, included in the cash flow positions consumption of programming assets incl. change in provision for onerous contracts, change in provisions, change in working capital and investments.

Adjusted operating free cash flow increased to EUR 38 million in the first quarter of 2024 (previous year: EUR -24 million). This is attributable on the one hand to the positive development of adjusted EBITDA. On the other hand, the increase is influenced by a postponement of programming investments.

The Group's **net financial debt** amounted to EUR 1,553 million as of March 31, 2024 (December 31, 2023: EUR 1,546 million; March 31, 2023: EUR 1,682 million) and thus improved compared to the end of the previous year's quarter. The focus in 2024 will continue to be on effective cash flow management and a consistent reduction in debt. **The leverage ratio** (ratio of net financial debt to adjusted EBITDA for the last twelve months) improved slightly to 2.6x at the end of the first quarter (December 31, 2023: 2.7x; March 31, 2023: 2.7x).

→ [Company Outlook](#)

» INFORMATION

The leverage ratio reflects the ratio of net financial debt to adjusted EBITDA in the past twelve months (LTM adjusted EBITDA). As of March 31, 2024, the definition of ProSiebenSat.1 Group's net financial debt did not include lease liabilities according to IFRS 16 of EUR 158 million (December 31, 2023: EUR 165 million; March 31, 2023: EUR 175 million) and real estate liabilities of EUR 167 million (December 31, 2023: EUR 167 million; March 31, 2023: EUR 141 million).

RISK AND OPPORTUNITY REPORT

ProSiebenSat.1 Group's **overall risk situation** has decreased slightly compared to the end of 2023. We rate the sales risks in the Commerce & Ventures segment as lower, not least as both Verivox and flaoni are growing very dynamically: We have taken this into account in our financial planning and now rate the sales risks in the Commerce & Ventures segment as a low risk (previously: medium) with a medium impact (previously: high) and still unlikely to occur. All other reported risks have not changed either in terms of their probability of occurrence or their degree of impact compared to the end of 2023.

This also applies to risks from the economic and geopolitical environment. Although economic momentum is subdued at the beginning of 2024 and visibility is limited, growth expectations are based on a positive trend in private consumption. Falling inflation and higher real incomes should provide more momentum than in the previous year 2023. At the same time, there are major uncertainties here: If incomes or inflation develop differently than currently expected, the upturn in consumption could be further delayed. Added to this are the tensions arising from the geopolitical environment and, in particular, the Russia/Ukraine war and the Middle East conflict. We therefore still rate these risks as high with a probability of occurrence as possible, whereby the potential impact would remain very high.

→ Economic Developments

In the course of the Annual General Meeting of ProSiebenSat.1 Media SE on April 30, 2024, MFE has published additional agenda items and counter-motions, including the preparation and examination of a spin-off of certain parts of the Company not belonging to the Entertainment segment. This motion did not receive the required qualified majority of 75% of the votes cast and was therefore rejected by the Annual General Meeting. This would have resulted in various risks for ProSiebenSat.1 Group, for example with regard to the debt situation or synergy potential.

→ Significant Events

We systematically monitor all risks covered by the risk management process. These are not necessarily the only risks that the Group faces. However, we are not currently aware of any additional risks that could affect our business activities, or we do not consider them relevant in the context of this Risk Report. Furthermore, in our opinion, there are currently no identifiable risks that, individually or in combination with other risks, could have a material or lasting adverse effect on the earnings, financial position and performance of the Group. The identified risks pose no threat to the Group as a going concern, even looking into the future. The opportunity situation has also not changed compared to the end of 2023.

» INFORMATION

ProSiebenSat.1 Media SE has a comprehensive risk management system to systematically identify, assess, manage and monitor risks. Risks are defined in this Risk Report as potential future developments or events that could significantly influence our business situation and result in a negative deviation from targets or forecasts. Therefore, risk indicators that we have already taken into account in our financial planning or in the Interim Consolidated Financial Statements as of March 31, 2024, are not covered by this definition and are consequently not explained in this Risk Report. The relevant risks are described in the Annual Report 2023 from page 170 onwards. The organizational requirements for risk and opportunity management are also explained here.

→ Annual Report 2023, "Risk and Opportunity Report"

COMPANY OUTLOOK

ProSiebenSat.1 Group closed the first quarter in line with the full-year targets for 2024. The full-year outlook takes into account both the major sporting events not broadcast by ProSiebenSat.1, such as the Summer Olympics and the European Football Championship in the second and third quarters, as well as seasonality resulting from the different comparative figures for the previous year. After a weak first half of the year, the Group had gained significant momentum towards the end of 2023.

On this basis, ProSiebenSat.1 Group continues to forecast the following results – excluding further portfolio changes – for the financial year 2024:

Revenues

ProSiebenSat.1 continues to aim to increase **Group revenues** to around EUR 3.95 billion compared to the financial year 2023 with a variance of plus/minus EUR 150 million (previous year: EUR 3.85 billion). Adjusted for currency effects and portfolio changes, Group revenues in the financial year 2023 amounted to EUR 3.82 billion¹. The expected growth in Group revenues for 2024 depends in particular on the development of Entertainment advertising revenues in the German-speaking region.

With Group revenues at the mid-point of the target range, ProSiebenSat.1 expects Entertainment advertising revenues in the German-speaking region to grow by around 2%. For the TV advertising revenues included in this figure, ProSiebenSat.1 expects a stable development compared to the previous year's level. In contrast, we expect digital & smart advertising revenues to continue their growth, driven by Joyn, among other things.

Earnings Performance and Cash Flow

ProSiebenSat.1 Group continues to expect an **adjusted EBITDA** of EUR 575 million for the Group with a variance of plus/minus EUR 50 million (previous year: EUR 578 million) – and thus a mid-point adjusted EBITDA at the previous year's level. Adjusted for currency effects and portfolio changes, adjusted EBITDA amounted to EUR 580 million² in the financial year 2023. This forecast reflects the previously announced increase in program expenses, which – despite offsetting savings effects from efficiency measures – will have a negative impact on adjusted EBITDA, but will sustainably strengthen growth in the Entertainment business.

The Group continues to expect **adjusted net income** to be around the previous year's level of EUR 225 million. Adjusted net income is significantly influenced by the development of adjusted EBITDA as well as the financial result and income taxes.

The **adjusted operating free cash flow** is the Group's relevant cash flow management indicator. It is also based on the development of adjusted EBITDA. For the financial year 2024, ProSiebenSat.1 continues to assume that adjusted operating free cash flow – for reasons of comparability adjusted for the change in investments in relation to the construction of the new campus at the premises in Unterföhring – will be in a double-digit million EUR amount above the previous year's figure of EUR 260 million.

¹ Based on revenues in financial year 2023 translated at the exchange rates used for planning purposes in financial year 2024 less the revenues of companies deconsolidated in 2023/2024 Regiondo and Stylight (around EUR 17 million).

² Based on adjusted EBITDA in financial year 2023 translated at the exchange rates used for planning purposes in financial year 2024 less the revenues of companies deconsolidated in 2023/2024 Regiondo and Stylight (around EUR 5 million).

Capital Efficiency

ProSiebenSat.1 Group pursues a clear strategy aimed at sustainable and profitable growth. ProSiebenSat.1 therefore measures the Company's medium-term financial success using the key figure **P7S1 ROCE** (return on capital employed). Due to the expected stable development of adjusted EBITDA, the Group continues to expect P7S1 ROCE in the financial year 2024 to be at the previous year's level of 11.0%. The aim is to achieve a return on capital employed, i.e. P7S1 ROCE, of at least 15% in the mid-term.

Investments and Capital Structure

The Group is focusing on strengthening profitability and a lean cost structure, which will have an increasingly positive impact on earnings performance and at the same time open up more headroom for investments – especially in local programming content. In order to strengthen the market share in linear TV and the growth of Joyn, ProSiebenSat.1 Group will focus even more clearly on exclusive local content and increase its programming expenses by around EUR 80 million in 2024. The Group's total programming costs will thus amount to around EUR 1.03 billion in 2024 (previous year: EUR 0.95 billion). As in previous years, this is to be financed from operating cash flow.

ProSiebenSat.1 generally aims for a **leverage ratio** (ratio of the Group's net financial debt to its LTM adjusted EBITDA) between 1.5x and 2.5x at the end of the respective year. However, assuming a stable development of adjusted EBITDA and higher investments in programming content, the Group currently expects a leverage ratio of between 2.5x and 3.0x at the end of 2024 (previous year: 2.7x).

Most Important Non-Financial Performance Indicator

The development of **audience shares** is ProSiebenSat.1 Group's most important non-financial performance indicator. In view of demographic shifts and structural changes in media usage behavior, ProSiebenSat.1 adjusted the definition of its target group at the beginning of 2024 in order to better reflect TV usage: In the analysis of audience shares at Group level, ProSiebenSat.1 now uses the advertising-relevant target group of viewers aged 20 to 59; previously, the focus was on the 14- to 49-year-old target group. For the financial year 2024, the Group expects to at least confirm its position in audience shares in the advertising-relevant target group of 20- to 59-year-olds.

CONSOLIDATED INCOME STATEMENT

in EUR m	Q1 2024	Q1 2023
Revenues	867	816
Cost of sales	-597	-555
Gross profit	269	261
Selling expenses	-160	-168
Administrative expenses	-97	-111
Other operating income	6	5
Operating result	18	-14
Interest and similar income	5	4
Interest and similar expenses	-20	-16
Interest result	-15	-12
Result from investments accounted for using the equity method	1	-1
Other financial result	4	-4
Financial result	-11	-17
Result before income taxes	7	-31
Income taxes	-3	1
Net income	4	-31
Attributable to shareholders of ProSiebenSat.1 Media SE	2	-28
Attributable to non-controlling interests	2	-3
Earnings per share in EUR		
Basic earnings per share	0.01	-0.12
Diluted earnings per share	0.01	-0.12

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR m	Q1 2024	Q1 2023
Net income	4	-31
Foreign currency translation adjustment	14	-11
Measurement of cash flow hedges	6	-16
Income taxes	-2	4
Items that may be reclassified subsequently to profit or loss	19	-22
Remeasurement of defined benefit obligations	1	0
Items that will not be reclassified subsequently to profit or loss	1	0
Other comprehensive income	19	-21
Total comprehensive income	24	-52
Attributable to shareholders of ProSiebenSat.1 Media SE	16	-46
Attributable to non-controlling interests	7	-7

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in EUR m	03/31/2024	12/31/2023
ASSETS		
Goodwill	2,020	2,008
Programming assets	658	686
Other intangible assets	796	785
Property, plant and equipment	538	540
Investments accounted for using the equity method	11	11
Other financial assets	302	300
Other receivables and non-current assets	1	2
Deferred tax assets	67	68
Non-current assets	4,394	4,400
Programming assets	161	178
Inventories	47	45
Other financial assets	59	60
Trade receivables	400	471
Current tax assets	87	110
Other receivables and current assets	75	67
Cash and cash equivalents	567	573
Current assets	1,396	1,504
Total assets	5,790	5,904

in EUR m	03/31/2024	12/31/2023
EQUITY AND LIABILITIES		
Subscribed capital	233	233
Capital reserves	1,045	1,045
Consolidated equity generated	224	222
Treasury shares	-58	-58
Accumulated other comprehensive income	46	32
Other equity	-221	-214
Total equity attributable to shareholders of ProSiebenSat.1 Media SE	1,269	1,260
Non-controlling interests	322	320
Equity	1,592	1,580
Non-current financial debt	2,119	2,119
Other non-current financial liabilities	277	303
Trade and other payables	45	59
Other non-current liabilities	4	9
Provisions for pensions	1	2
Other non-current provisions	21	30
Deferred tax liabilities	234	232
Non-current liabilities	2,701	2,753
Other current financial liabilities	127	106
Trade and other payables	825	881
Other current liabilities	274	305
Current tax liabilities	83	91
Other current provisions	189	188
Current liabilities	1,498	1,571
Total equity and liabilities	5,790	5,904

CONSOLIDATED CASH FLOW STATEMENT

in EUR m	Q1 2024	Q1 2023
Net income	4	-31
Income taxes	3	-1
Financial result	11	17
Depreciation, amortization and impairments of other intangible assets and property, plant and equipment	47	52
Consumption of programming assets incl. change in provisions for onerous contracts	225	204
Change in provisions	-5	6
Gain / loss on the sale of assets	-1	0
Change in working capital	-49	-9
Income tax received / paid	12	-7
Interest paid	-16	-8
Interest received	5	1
Cash flow from operating activities	236	225
Proceeds from disposal of non-current assets	2	3
Payments for the acquisition of other intangible assets and property, plant and equipment	-41	-52
Payments for investments including investments accounted for using the equity method	-2	-1
Payments for the acquisition of programming assets	-191	-219
Proceeds from losing control of subsidiaries or other businesses (net of cash and cash equivalents disposed of)	1	—
Cash flow from investing activities	-231	-269
Proceeds from issuance of financial liabilities	—	9
Repayment of lease liabilities	-13	-11
Payments for transactions with non-controlling interests	0	-20
Cash flow from financing activities	-13	-22
Effect of foreign exchange rate changes on cash and cash equivalents	2	-2
Change in cash and cash equivalents	-6	-68
Cash and cash equivalents at beginning of reporting period	573	504
Cash and cash equivalents at end of reporting period	567	436

FINANCIAL CALENDAR

Date	Event
May 14, 2024	Publication of the Quarterly Statement for the First Quarter of 2024
August 8, 2024	Publication of the Half-Yearly Financial Report 2024
November 14, 2024	Publication of the Quarterly Statement for the Third Quarter of 2024

Changes in dates cannot be ruled out. We thus recommend to check the dates on the ProSiebenSat.1 website.

→ www.prosiebensat1.com/en/investor-relations/presentations-events/financial-calendar

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PUBLISHED BY

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CONTENT & DESIGN

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This and other publications are available on the Internet, along with information about ProSiebenSat.1 Group, at

→ www.ProSiebenSat1.com

FORWARD-LOOKING STATEMENTS

This statement contains forward-looking statements regarding ProSiebenSat.1 Media SE and ProSiebenSat.1 Group. Such statements may be identified by the use of such terms as “expects,” “intends,” “plans,” “assumes,” “pursues the goal,” and similar wording. Various factors, many of which are outside the control of ProSiebenSat.1 Media SE, could affect the Company’s business activities, success, business strategy and results. Forward-looking statements are not historical facts, and therefore incorporate known and unknown risks, uncertainties and other important factors that might cause actual results to differ from expectations. These forward-looking statements are based on current plans, goals, estimates and projections, and take account of knowledge only up to and including the date of preparation of this statement. Given these risks, uncertainties and other important factors, ProSiebenSat.1 Media SE undertakes no obligation, and has no intent, to revise such forward-looking statements or update them to reflect future events and developments. Although every effort has been made to ensure that the provided information and facts are correct, and that the opinions and expectations reflected here are reasonable, ProSiebenSat.1 Media SE assumes no liability and offers no warranty as to the completeness, correctness, adequacy and/or accuracy of any information or opinions contained herein. This statement is an English translation; in case of any discrepancies, the German authoritative version of the statement shall prevail over the English translation.