



SHAPING THE FUTURE OF ENTERTAINMENT

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AT A GLANCE

– **Group revenues reflect market situation:** In the third quarter of 2024, revenue performance was influenced by the economically challenging and highly competitive market environment. At EUR 882 million, Group revenues in the third quarter were slightly below the previous year's figure by 1%. After a good first half of the year, Group revenues for the nine-month period increased by 3% to EUR 2,656 million.

– **TV business below the previous year:** The decline in TV advertising revenues in the third quarter reflects the close correlation between consumers restraint and cautious investments in advertising. As expected, the European Football Championship and the Summer Olympics also had an impact on market share development.

– **Growth at Joyn confirms strategic focus on digital reach:** While advertising revenues declined overall, Digital & Smart advertising revenues in the German-speaking region recorded slight growth. Joyn, in particular, as the center of our Entertainment portfolio, once again saw double-digit growth.

– **Adjusted EBITDA in the third quarter below the previous year:** The decline of 6% to EUR 104 million resulted in particular from lower revenues in the Dating & Video segment in a challenging and very competitive environment. For the first nine months, ProSiebenSat.1 Group increased adjusted EBITDA by 10% to EUR 267 million despite higher programming expenses, reflecting among other things the cost measures initiated in the previous year.

– **Leverage ratio during the year in the corridor of 2.5x to 3.0x planned for the end of 2024:**

Our focus is on strengthening profitability in order to create scope for investments in local programming content. At the same time, we aim to improve our leverage ratio through consistent cash flow management. The leverage ratio was 2.7x as of September 30, 2024.

– **ProSiebenSat.1 confirms full-year outlook:** The Group continues to confirm its full-year revenue and adjusted EBITDA target ranges. Due to the increasingly deteriorating development in the TV advertising market, ProSiebenSat.1 currently expects an adjusted EBITDA below EUR 575 million.

KEY FIGURES OF PROSIEBENSAT.1 GROUP

in EUR m

	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
Revenues	882	888	2,656	2,571
Adjusted EBITDA ¹	104	110	267	243
Adjusted net income ²	31	23	63	12
Adjusted operating free cash flow ³	25	61	129	4
Audience share (in %) ⁴	19.5	21.2	19.7	21.4

	09/30/2024	12/31/2023	09/30/2023
Employees ⁵	6,952	7,188	7,274
Programming assets	815	864	1,040
Cash and cash equivalents	511	573	343
Net financial debt	1,609	1,546	1,775
Leverage ratio ⁶	2.7	2.7	3.3

1 EBITDA before reconciling items. The composition and definition of reconciling items is unchanged from the previous year; a detailed overview can be found in the section "Financial information on business performance in the third quarter and first nine months of 2024" in the tables "Reconciliation of adjusted EBITDA to net income" and "Presentation of reconciling items within adjusted EBITDA".

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 1.8; Target group: 20–59 years. In the analysis of audience shares at Group level in Germany, 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 total shown and that percentage figures given do not exactly reflect the absolute figures to which they relate.

In addition, the references in the Quarterly Statement are additional information and are not part of this Quarterly Statement.

CURRENT INFORMATION ON THE THIRD QUARTER AND THE FIRST NINE MONTHS OF 2024

SIGNIFICANT EVENTS

Personnel Changes on the Executive Board

On March 18, 2024, the Supervisory Board of ProSiebenSat.1 Media SE appointed the Austrian media manager Markus Breitenecker to the Group Executive Board as of April 1, 2024. Together with the Chairman of the Executive Board Bert Habets (Group CEO), he is responsible for the operational management of 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.

Markus Breitenecker previously headed ProSiebenSat.1 Group's business in Austria. 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. 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.

Annual General Meeting for the Financial Year 2023 and Personnel Changes on the Supervisory Board

The Annual General Meeting of ProSiebenSat.1 Media SE for the financial year 2023 took place on April 30, 2024. Attendance was 63.5% of the share capital, which corresponds to 5.5 percentage points more than last year. The Annual General Meeting once again took place virtually.

The shareholders of ProSiebenSat.1 Media SE agreed the proposal of the Executive Board and Supervisory Board 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 examine and prepare 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.

The Annual General Meeting voted in favour of MFE's request of addition of cancelling the Authorized Capital 2021. This required a simple majority of the votes cast. However, the MFE's request of addition to create new Authorized Capital 2024 did not receive the necessary majority due to the requirement of a qualified majority of 75% of the votes cast. Also, MFE's request of additions of a resolution was approved by the Annual General Meeting 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: The rejection of this intragroup reorganization now means that tax loss carryforwards of Joyn cannot currently be utilized.

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 Supervisory Board.

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

On May 13, 2024, the first meeting of the Supervisory Board of ProSiebenSat.1 Media SE took place following the Annual General Meeting on April 30, 2024. At this first meeting following the election of the new Supervisory Board, Cai-Nicolas Ziegler was elected Deputy Chairman of the Supervisory Board. In addition, Simone Scettri was elected Chairman of the Audit and Finance Committee (AFC) and Dr. Katrin Burkhardt was elected Deputy Chairman of the AFC.

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

Information on the Matter of the German Payment Services Supervision Act

In the Annual Reports for the years 2022 and 2023, ProSiebenSat.1 Group reported 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 associated transactions. In the meantime, the Munich Public Prosecutor's Office I (Staatsanwaltschaft München I) has transferred the previous monitoring process into a formal preliminary investigation with regard to the reported matter and announced that it intends to impose fines on individual Group companies. A provision in the low single-digit million euro range was recognized for these impending charges at individual company level and on the basis of the discussions held to date with the public prosecutor's office already as of June 30, 2024. In this regard, our assessment as of September 30, 2024 has not changed.

→ www.prosiebensat1.com/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, with EUR 353 million the Group extended the majority of the term loan tranche 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.

ECONOMIC DEVELOPMENTS

The **global economy** expanded moderately over the course of 2024 despite the ongoing negative impacts, including geopolitical crises. For the full-year, the International Monetary Fund (IMF, October 2024) expects a similar growth rate of 3.2% in real terms. Global growth will be driven primarily by the service sector and consumption. The industrial economy, in contrast, is developing modestly. More momentum is only likely to emerge in the course of further interest rate cuts. For

the **eurozone**, the IMF (IMF, October 2024) forecasts real growth of 0.8% for the full-year 2024 (2023: +0.4%).

Germany is currently barely benefiting from the improved prospects of some of its European neighbors. The German economy, which is dominated by industry, is not only suffering from the current economic burdens such as the persistently high interest rates. Structural adjustment processes to permanently increased energy costs, decarbonization, digitalization, demographic change and increasing competition from high-quality Chinese industrial goods are also weighing on the competitiveness and export opportunities of German companies.

In addition, private consumption in Germany has developed weaker in the current year than had initially been expected for the year. According to the Joint Economic Forecast from the spring, with falling inflation and significantly rising real incomes, it should provide strong impetus for growth, particularly in the second half of the year. In fact, however, the willingness to consume is currently limited and the propensity to save is high. After a good first quarter of 2024 (+0.3% in real terms compared to the previous quarter, Destatis, August 2024), private consumer spending fell by 0.2% in real terms in the second quarter (Destatis, August 2024). There are also few signs of upward momentum in the third quarter (Joint Economic Forecast Autumn 2024: +0.1% in real terms). However, the experts expect higher growth rates again in the following quarters. According to the autumn forecast, private consumption for the full-year should be 0.4% higher than the previous year in real terms. According to the consensus view of the German government and the institutes of the Joint Economic Forecast, the overall economy is also unlikely to grow in 2024 following the slight decline in the previous year (-0.3% in real terms) (Joint Economic Forecast Autumn 2024: -0.1% in real terms; German government Autumn 2024 projection: -0.2%).

DEVELOPMENT OF RELEVANT MARKET ENVIRONMENTS

ProSiebenSat.1 is the home of popular entertainment and infotainment. Our aim is to become the number one in the entertainment industry in the German-speaking region, with high profitability and fast-growing digital business models. To achieve this, we are focusing on three strategic priorities: We are investing in local and live programming content, maximizing our reach and diversifying our monetization. Our entertainment portfolio is complemented by digital consumer brands in the Commerce & Ventures and Dating & Video segments.

ENTERTAINMENT

Entertainment is the core of ProSiebenSat.1 Group. Here, the Company is a leading provider with the aim of continuously strengthening its competitive position by expanding its digital business. In doing so, we are placing the streaming platform Joyn at the center of our activities: We want to establish Joyn as a super streamer and leading free entertainment platform for everyone in the German-speaking region. Against this backdrop, ProSiebenSat.1 Group launched the streaming service in Switzerland in June 2024, following on from Austria and Germany. Joyn is now available throughout the German-speaking region.

To strengthen Joyn, we are also relying on partnerships in the programmatic trade of advertising time and distribution. In this context, ProSiebenSat.1 Group agreed an AdTech cooperation with RTL Deutschland GmbH ("RTL Deutschland") at the beginning of the year and made all Joyn content available directly via Magenta TV via a new distribution agreement with Deutsche Telekom AG ("Deutsche Telekom"). Since August 2024, Joyn has also been integrated into both Sky Stream and all Sky Q receivers. The Group is thus increasing its reach and diversifying its revenue profile at the same time: In the area of distribution, ProSiebenSat.1 participates in technical activation fees that end customers pay to the respective providers.

In addition to the objective of offering content via as many playout channels as possible and thus serving different media usage interests, ProSiebenSat.1 Group is increasingly focusing on exclusive local and live content as well as more in-house productions in its program offering.

The focus of the programming strategy consistently builds on the successes of recent months, in which many of ProSiebenSat.1 Group's local programs have achieved above-average reach on TV and especially on the streaming platform Joyn. Examples include formats such as "Germany's Next Topmodel - by Heidi Klum" and "Wer stiehlt mir die Show?" (Stealing the Show). In the first half of 2024, they achieved TV ratings averaging 14.0% and 14.5% respectively in prime time (20 to 59-year-old viewers) and were thus well above the channel average. In addition, the 24-hour Joko & Klaas program day following the anniversary episode "Joko & Klaas gegen ProSieben" (Joko & Klaas against ProSieben) in April scored points with viewers with an average market share of 11.6% among 20-59-year-olds. Other examples of the success of local programming content are the SAT.1 series "Die Landarztpraxis" (The Country Doctor's Office) and "Die Spreewaldklinik" (The Spreewald Clinic), which also recorded high usage rates in the reporting period.

The ProSiebenSat.1 channels' **total audience share** in the target group of 20 to 59-year-olds in Germany amounted to 19.5% in the third quarter of 2024 (previous year: 21.2%); in the nine-month period, the market share was 19.7% (previous year: 21.4%). In prime time, which is particularly relevant for the advertising market, the audience share among 20 to 59-year-olds amounted to 18.3% in the third quarter (previous year: 20.7%). In the nine-month period, ProSiebenSat.1 achieved a market share of 18.9% (previous year: 20.7%).

While the market shares of our linear channels remained below the previous year due to the European Football Championship and the Olympic Games in the summer months, among other things, **Joyn** performed very dynamically in both the third quarter and the nine-month period. Overall, the number of **monthly video users** of Joyn increased to 6.8 million in the third quarter of 2024 (+62% compared to the same quarter of the previous year) and the **total time** spent on Joyn increased to 9.0 billion minutes (+44% compared to the same quarter of the previous year). In the first nine months, Joyn recorded an increase of 53% to 6.8 million monthly video users, while the total time spent on the app rose to 27.9 billion minutes (+34% year-on-year).

» **INFORMATION**

In view of demographic shifts and structural changes in media usage behavior, ProSiebenSat.1 has adjusted the definition of its target group in Germany at the beginning of 2024 in order to better reflect TV usage: In the analysis of audience shares in Germany, 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

With the "Media Activity Guide 2024", forsa. Gesellschaft für Sozialforschung und statistische Analysen mbH („forsa.“) presents a current survey of media usage in Germany on behalf of Seven.One Media GmbH ("Seven.One Media"). According to the study, people spend around eleven hours a day consuming media. Although TV reach has been declining for several years, especially in the younger target groups, television still accounts for a large proportion of total media usage time. The advertising impact is correspondingly high: despite declining reach, linear TV has the greatest advertising relevance. Combined with the highest advertising spend, TV achieves an average return on investment ("ROI") of 4.2 and thus delivers the highest additional revenue that is directly stimulated by advertising. This makes TV by far the most important revenue driver for advertising customers. This is the result of a recent study conducted by Omnicom Media Group Germany bynd on behalf of Seven.One Media.

The relevance of TV advertising is also reflected in Nielsen Media's gross advertising market data for the German market: 47.4% of gross advertising investments were made in TV advertising in the third quarter of 2024 (previous year: 46.2%), in the first nine months, it was 46.7% (previous year: 45.9%). At the same time, investments in TV advertising increased by 6.4% to EUR 3.95 billion gross (previous year: EUR 3.71 billion). In the first nine months, TV advertising investments recorded an increase of 9.6% to EUR 11.62 billion gross (previous year: EUR 10.61 billion). After a solid first half-year,

we expect the TV advertising market on a net basis having developed negatively in the third quarter compared to the previous year.

According to Nielsen Media, ProSiebenSat.1 Group's gross TV advertising revenues amounted to EUR 1.35 billion in the third quarter, compared to EUR 1.30 billion in the previous year (+4.0% year-on-year). This corresponds to a market share for ProSiebenSat.1 Group of 34.2% (previous year: 34.9%). In the first nine months, ProSiebenSat.1 Group increased its advertising revenues by 7.3% to EUR 3.95 billion in gross terms (previous year: EUR 3.68 billion). This resulted in a market share of 33.9%, compared to 34.7% in the previous year. The development of ProSiebenSat.1's market share in Germany should be seen in the context of the European Football Championship and the Summer Olympics, among other things.

→ **Financial Information on Business Performance in the Third Quarter and First Nine Months of 2024**

» 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, among other things, neither discounts nor commissions are taken into account. The figures also include TV commercials from media-for-revenue and media-for-equity deals. The advertising revenues of major US digital cooperations such as Google LLC ("Google"), are also not reflected in the Nielsen figures. They therefore do not represent the entire gross advertising market. This also results in differences to the development of the TV advertising market on a net basis.

COMMERCE & VENTURES

In the Commerce & Ventures segment, ProSiebenSat.1 Group bundles its investments in e-commerce companies: 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 transactions. 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. On the one hand, this applies to the financial strength of growth companies and the investment opportunities that present themselves. On the other hand, private consumption is relevant for the business development of the Commerce portals, which focus strongly on consumers' propensity to spend. This was once again evident in the first nine months of 2024, albeit with varying intensity and impact depending on the industry.

→ **Financial Information on Business Performance in the Third Quarter and First Nine Months of 2024**

According to bevh (Bundesverband E-Commerce und Versandhandel Deutschland e.V., July 2024), online trade in goods stabilized further in the third quarter of 2024 with a 1.5% increase in revenues to a volume of EUR 17.3 billion. The German beauty and household care sector – the market environment for our Beauty & Lifestyle business – also recorded revenue growth despite consumer restraint and the generally difficult economic situation: According to the German Cosmetics, Toiletries and Perfumery Association (IKW, September 2024), cosmetics and personal care products achieved year-on-year growth of 2.0% to EUR 12.3 billion in the first half of 2024. At the same time, the market environment of the online comparison portal Verivox has remained stable since the start of 2023 following the easing on the energy markets. Verivox also benefited from this positive trend in the third quarter.

→ **Financial Information on Business Performance in the Third Quarter and First Nine Months of 2024**

ProSiebenSat.1 pursues active portfolio management: We continually review which companies, that are still at a very early stage of development, we can take to the next level of development with our expertise and in particular with the investment currency of reach. Against this backdrop, through

its investment arm SevenAccelerator, ProSiebenSat.1 Group, invested in The Dude Food Company GmbH ("Dude Food Company") in August 2024. With a media investment in the low single-digit million euro range, we are supporting the successful pet food brand Dogs'n Tiger, which is behind the Dude Food Company, in its strategic brand development. In addition, in September, SevenVentures GmbH ("SevenVentures") invested in Formo Bio GmbH ("Formo"), an innovative food start-up, via an extensive media-for-equity investment.

The Group will continue to use its reach to invest in minority interests in order to create value. Conversely, our portfolio management implies that if a business no longer benefits largely from the synergies within the Group and in particular from our reach, it is part of the overall strategy to sell well-developed commerce brands such as our majority interests Verivox or flaconi to a more suitable owner if the market environment allows.

DATING & VIDEO

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. After ProSiebenSat.1 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 is 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 revenue outside the German-speaking region, particularly in the US. The factors influencing business development are correspondingly diverse. In the reporting period, macroeconomic developments and consumer sentiment in particular had a negative impact on the Dating & Video segment's revenue development. The very intense competition also had a significant impact on the business situation. In addition, the use of artificial intelligence ("AI") is becoming increasingly important. While AI can help to improve the user experience, for example, the requirements on this industry in particular are very high.

→ Financial Information on Business Performance in the Third Quarter and First Nine Months of 2024

FINANCIAL INFORMATION ON BUSINESS PERFORMANCE IN THE THIRD QUARTER AND FIRST NINE MONTHS OF 2024

In the third quarter of 2024, **Group revenues** amounted to EUR 882 million and therefore were slightly below the previous year's figure by 1% (previous year: EUR 888 million). In the Entertainment segment in particular the close correlation between the persistently difficult economic situation of companies and consumer restraint, as well as the resulting cautious investments in TV advertising was evident. In addition, as expected, the European Football Championship and the Summer Olympics also had a significant impact not only on market share development, but also on the allocation of advertising spendings and therefore on revenues in the TV advertising business.

In addition, the Dating & Video segment declined in a highly competitive environment, although this was more than compensated for by the dynamic growth in the Commerce & Ventures segment. Adjusted for currency effects and portfolio changes, Group revenues remained at the previous year's level.

→ Development of Relevant Market Environments

ProSiebenSat.1 recorded an increase in Group revenues over the nine-month period: They increased by 3% year-on-year to EUR 2,656 million (previous year: EUR 2,571 million). Adjusted for currency effects and portfolio changes, growth amounted to 4%. This reflects the dynamic increase in Digital & Smart advertising revenues in the German-speaking region, as well as the significant revenue growth in the Commerce & Ventures segment.

» INFORMATION

ProSiebenSat.1 Group generates the majority of its revenues in Germany and thus in the eurozone. The remaining share of revenues is primarily generated in the US, so exchange rate changes primarily result from the translation of the US dollar into euro.

EXTERNAL REVENUES BY SEGMENT

in EUR m

	Q3 2024	Q3 2023	Absolute change	Change in %
Entertainment	579	598	-19	-3.2
Commerce & Ventures	218	182	36	19.8
Dating & Video	85	108	-22	-20.9
Revenues	882	888	-5	-0.6
	Q1-Q3 2024	Q1-Q3 2023	Absolute change	Change in %
Entertainment	1,744	1,717	28	1.6
Commerce & Ventures	622	522	99	19.0
Dating & Video	290	332	-42	-12.7
Revenues	2,656	2,571	85	3.3

External revenues in the **Entertainment** segment amounted to EUR 579 million in the third quarter of 2024 and were therefore 3% below the previous year's figure (previous year: EUR 598

million). Over the nine-month period, however, the segment's external revenues increased by 2% to EUR 1,744 million (previous year: EUR 1,717 million).

The decline in revenues in the third quarter of 2024 reflects the declining development in TV advertising revenues in a highly competitive and economically challenging market environment. On the one hand, the European Football Championship and the Olympic Games in the summer months, which were not broadcast on ProSiebenSat.1 stations, had an impact on TV market shares. On the other hand, the German economy and, in particular, private consumption, which is relevant for our advertising business, did not develop as positively as the institutes had forecast at the beginning of the year.

→ **Development of Relevant Market Environments**

While TV advertising revenues in the third quarter were therefore below the previous year's level, Digital & Smart advertising revenues in the German-speaking region recorded a slight increase, with Joyn once again growing dynamically: Joyn achieved a 15% increase in AVoD (advertising video on demand) revenues in Germany, while SVoD (subscription video on demand) revenues, which are reported under other revenues, increased by 24%. Overall, revenues from Digital & Smart advertising offerings in the German-speaking region increased by 1% compared to the same quarter of the previous year, while total advertising revenues declined by 6%. This development confirms the focus on Joyn as an ad-funded streaming model and the expansion of our digital Entertainment portfolio. In addition, Distribution revenues grew by 11%, due in part to cooperation agreements with Deutsche Telekom and Sky Deutschland Fernsehen GmbH & Co. KG ("Sky"), among others, and higher HD usage. The Group diversifies its revenue profile through distribution and generates income independently of advertising market trends.

→ **Development of Relevant Market Environments**

In the third quarter of 2024, the **Commerce & Ventures** segment once again recorded dynamic growth: **external revenues** increased by 20% to EUR 218 million (previous year: EUR 182 million). Adjusted for currency effects and portfolio changes, growth amounted to 22%. The most important revenue driver was the Beauty & Lifestyle business with flaconi, which continued to grow dynamically despite ongoing consumer restraint. In addition, Verivox continued its revenue growth in a stable market environment. The media-for-revenue and media-for-equity business of SevenVentures recorded significant double-digit growth despite the overall difficult economic environment. SevenVentures' portfolio is strategically relevant, as the Group is tapping into new digital markets and at the same time realizing synergies with its core business.

→ **Development of Relevant Market Environments**

On a nine-month basis, segment revenues increased by 19% to EUR 622 million (previous year: EUR 522 million). Adjusted for currency effects and portfolio changes, external revenues grew by 22%.

In the third quarter of 2024, **external revenues** in the **Dating & Video** segment amounted to EUR 85 million, down 21% on the same period of the previous year (previous year: EUR 108 million). Adjusted for currency effects, the decline in revenues amounted to 20%. Revenues in the Dating area decreased by 21% or EUR 13 million, while video revenues declined by 20% or EUR 9 million compared to the previous year. In addition to the ongoing consumer restraint, this development is also due to the challenging and highly competitive market environment.

→ **Development of Relevant Market Environments**

These effects also had a significant impact in the nine-month period. In addition, stricter regulations regarding fair consumer contracts came into force in Germany in 2022, which particularly affected the subscription models of the Parship and ElitePartner platforms and had not yet had a full impact in the first quarter of 2023. Overall, external revenues in the Dating & Video segment amounted to EUR 290 million in the first nine months of the year (previous year: EUR 332 million), a decline of 13%.

EXTERNAL REVENUES

in EUR m

	Entertainment		Commerce & Ventures		Dating & Video		Total Group	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Advertising revenues	450	477	28	24	—	—	478	500
DACH ¹	382	408	28	24	—	—	410	431
thereof TV	311	337	—	—	—	—	311	337
thereof Digital & Smart	71	70	—	—	—	—	71	70
Rest of the world	68	69	—	—	—	—	68	69
Distribution	54	48	—	—	—	—	54	48
Content	49	46	—	—	—	—	49	46
Digital Platform & Commerce	—	—	189	157	—	—	189	157
Consumer Advice	—	—	72	67	—	—	72	67
Experiences	—	—	6	6	—	—	6	6
Beauty & Lifestyle	—	—	111	84	—	—	111	84
Dating & Video	—	—	—	—	85	108	85	108
Dating	—	—	—	—	49	62	49	62
Video	—	—	—	—	37	46	37	46
Other revenues	27	27	1	1	—	—	28	28
Total	579	598	218	182	85	108	882	888

	Entertainment		Commerce & Ventures		Dating & Video		Total Group	
	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023
Advertising revenues	1,392	1,392	88	72	—	—	1,480	1,465
DACH ¹	1,200	1,204	88	72	—	—	1,288	1,276
thereof TV	986	1,005	—	—	—	—	986	1,005
thereof Digital & Smart	214	199	—	—	—	—	214	199
Rest of the world	192	188	—	—	—	—	192	188
Distribution	154	138	—	—	—	—	154	138
Content	116	105	—	—	—	—	116	105
Digital Platform & Commerce	—	—	531	447	—	—	531	447
Consumer Advice	—	—	209	183	—	—	209	183
Experiences	—	—	13	20	—	—	13	20
Beauty & Lifestyle	—	—	309	245	—	—	309	245
Dating & Video	—	—	—	—	290	332	290	332
Dating	—	—	—	—	158	187	158	187
Video	—	—	—	—	132	146	132	146
Other revenues	83	81	3	2	—	—	86	84
Total	1,744	1,717	622	522	290	332	2,656	2,571

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

Following the significant earnings growth in the first two quarters of the year, **adjusted EBITDA** in the third quarter of 2024 was below the previous year: it amounted to EUR 104 million, representing a year-on-year decline of 6% (previous year: EUR 110 million). The earnings performance in the third quarter is due in particular to the decline in revenues in the Dating & Video segment in a challenging and highly competitive environment.

By contrast, ProSiebenSat.1 Group increased its adjusted EBITDA for the first nine months of the year by 10% to EUR 267 million (previous year: EUR 243 million). The positive earnings performance is due on the one hand to the Group's revenue growth in large parts of its portfolio, and on the other hand to consistent cost management and in particular the cost program implemented in the previous year.

ProSiebenSat.1 Group took targeted cost measures last year to make the organization leaner and more efficient. These are now having a positive impact on profitability. However, the measures implemented to increase efficiency not only strengthen ProSiebenSat.1 Group's profitability – they also enable the Group to consistently implement its programming strategy and expand its offering of local and live content. In December 2023, ProSiebenSat.1 decided to focus more on local content and at the same time invest more selectively in US licensed content.

ADJUSTED EBITDA BY SEGMENT

in EUR m

	Q3 2024	Q3 2023	Absolute change	Change in %
Entertainment	87	85	2	1.9
Commerce & Ventures	13	8	5	55.3
Dating & Video	11	18	-7	-39.5
Reconciliation (Holding & other)	-7	-2	-5	~
Total adjusted EBITDA	104	110	-6	-5.6
	Q1-Q3 2024	Q1-Q3 2023	Absolute change	Change in %
Entertainment	203	177	26	14.5
Commerce & Ventures	42	14	28	~
Dating & Video	42	57	-15	-26.2
Reconciliation (Holding & other)	-20	-6	-14	~
Total adjusted EBITDA	267	243	24	9.9

In the third quarter of 2024, the **Entertainment** segment recorded **adjusted EBITDA** of EUR 87 million, representing an increase of 2% compared to the previous year (previous year: EUR 85 million). We compensated for the decline in revenue in the high-margin TV advertising business through consistent cost management and the positive development of our Distribution revenues. At the same time, the Group temporarily reduced its programming expenses during the summer months in the context of major sporting events. Overall, programming expenses in the third quarter of 2024 were 2% below the previous year's level at EUR 210 million (previous year: EUR 215 million).

For the nine-month period, adjusted EBITDA increased by 14% to EUR 203 million (previous year: EUR 177 million) despite higher programming expenses. This reflects the growth in revenues. As announced, the Group invested more in its program in order to strengthen its reach and the growth of Joyn. Overall, programming expenses increased by EUR 23 million or 3% to EUR 704 million in the first nine months of the year (previous year: EUR 681 million).

Adjusted EBITDA in the **Commerce & Ventures** segment increased to EUR 13 million in the third quarter of 2024 (previous year: EUR 8 million). This represents growth of 55%, which is primarily attributable to the positive revenue development.

In the nine-month period, adjusted EBITDA almost tripled, increasing by EUR 28 million to EUR 42 million. In addition to the revenue growth, the disposal of Regiondo GmbH ("Regiondo") had a positive effect. Regiondo was part of the experience and leisure business of Jochen Schweizer mydays (Experiences) and had made a negative contribution to earnings in the previous year. The entity was sold effective as of June 30, 2023. Adjusted for portfolio effects, adjusted EBITDA increased by EUR 23 million to EUR 42 million, more than doubling.

In the **Dating & Video** segment, **adjusted EBITDA** amounted to EUR 11 million in the third quarter of 2024 (previous year: EUR 18 million) and was thus 39% below the previous year's level. In the first nine months of the year, adjusted EBITDA decreased by 26% to EUR 42 million (previous year: EUR 57 million). The Group is focusing on cost efficiency in all segments in order to strengthen its competitive position and respond to changes in the markets. Against this backdrop, the ParshipMeet Group had already responded to the decline in revenues last year with cost adjustments and measures to increase efficiency and continued its measures in 2024.

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME

in EUR m

	Q3 2024	Q3 2023	Absolute change	Change in %
Adjusted EBITDA	104	110	-6	-5.6
Reconciling items	-6	-17	10	-62.7
EBITDA	98	93	4	4.6
Depreciation, amortization and impairments	-47	-49	2	-3.2
thereof from purchase price allocations	-4	-6	2	-34.8
Operating result (EBIT)	50	44	6	13.3
Financial result	-33	-18	-16	89.1
Income taxes	-9	-11	2	-20.7
Net income	8	16	-7	-48.1
	Q1-Q3 2024	Q1-Q3 2023	Absolute change	Change in %
Adjusted EBITDA	267	243	24	9.9
Reconciling items	-27	-105	78	-74.1
EBITDA	240	138	102	74.0
Depreciation, amortization and impairments	-141	-152	11	-7.2
thereof from purchase price allocations	-14	-21	7	-31.7
Operating result (EBIT)	99	-14	113	~
Financial result	-61	-49	-12	24.2
Income taxes	-12	-7	-5	65.3
Net income	25	-71	96	~

EBITDA amounted to EUR 98 million in the third quarter of 2024 after EUR 93 million in the same quarter of the previous year. EBITDA is influenced by **reconciling items**, which amounted to minus EUR 6 million in the third quarter of 2024 (previous year: EUR -17 million). The reconciling items comprise **adjusted expenses** of EUR 7 million (previous year: EUR 19 million). These include expenses from other one-time items of EUR 3 million (previous year: EUR 5 million), which are mainly related to the clarification of the facts regarding to the ZAG and the associated events at Jochen Schweizer and mydays. The previous year's figure was also affected by reorganization expenses of EUR 12 million resulting from the creation of a provision as part of the Group's realignment.

Over the nine-month period, the Group's EBITDA improved significantly, increasing by 74% to EUR 240 million (previous year: EUR 138 million). On the one hand, the increase is due to the positive revenue development. On the other hand, significantly lower reconciling items contributed to the positive development of EBITDA. These amounted to minus EUR 27 million, compared to minus EUR 105 million in the previous year. The figure includes expenses for legal claims amounting to EUR 10 million. These expenses resulted from the recognition of provisions due to two different official investigations, on the one hand the possible imposition of fines regarding to the ZAG and the associated events at Jochen Schweizer and mydays, and on the other hand consumer protection proceedings in Australia. In addition, the reconciling items include expenses from other one-time items of EUR 15 million (previous year: EUR 18 million), which are mainly related to the clarification regarding the ZAG. The high previous year's figure is due to the recognition of a restructuring provision of EUR 82 million as part of the Group's realignment.

PRESENTATION OF RECONCILING ITEMS WITHIN ADJUSTED EBITDA

in EUR m

	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
Adjusted EBITDA	104	110	267	243
Income from changes in scope of consolidation	0	—	1	—
Fair value adjustments of share-based payments	1	2	1	2
Valuation effects relating to strategic realignment of business units	0	—	1	0
Income adjustments	0	2	3	2
M&A-related expenses	-3	0	-5	-6
Reorganization expenses	0	-13	-1	-82
Expenses for legal claims	0	0	-10	0
Expenses from changes in scope of consolidation	0	0	0	-3
Expenses from other one-time items	-3	-5	-15	-18
Expense adjustments	-7	-19	-31	-108
Reconciling items	-6	-17	-27	-105
EBITDA	98	93	240	138

Depreciation, amortization and impairments were below the previous year in both the third quarter of 2024 and the first nine months of the year – they amounted to EUR 47 million (previous year: EUR 49 million) and EUR 141 million (previous year: EUR 152 million) respectively.

The **financial result** amounted to minus EUR 33 million in the third quarter of 2024, compared to minus EUR 18 million in the previous year. This development is due to various and partly opposing effects:

The **interest result** improved by 8% to minus EUR 16 million (previous year: EUR -17 million) due to the lower interest rate level compared to the third quarter of 2023. In addition, the result from **investments accounted for using the equity method** improved to EUR 1 million (previous year: EUR 0 million).

By contrast, the **other financial result** was negative in the third quarter of 2024 and amounted to minus EUR 19 million (previous year: EUR 0 million). This development was mainly due to valuation effects from interest rate options and non-current securities, which amounted to minus EUR 16 million (previous year: EUR -2 million) and minus EUR 3 million (previous year: EUR 0 million) respectively.

These effects are also reflected in the development of the financial result for the first nine months of 2024, which amounted to minus EUR 61 million (previous year: EUR -49 million).

In the third quarter of 2024, **income tax expenses** amounted to EUR 9 million. This is a decrease of EUR 2 million compared to the previous year.

For the nine-month period, income taxes increased and amounted to EUR 12 million (previous year: EUR 7 million). Their development reflects the increase in the pre-tax result as well as lower losses for which it was not possible to recognize deferred tax assets. These effects were partially offset by tax income for previous years.

Net income decreased to EUR 8 million in the third quarter of 2024, compared to EUR 16 million in the previous year. In addition to the revenue development, the negative other financial result compared to the previous year had an impact on profitability.

By contrast, net income for the first nine months of the year increased significantly by EUR 96 million to EUR 25 million. This is primarily due to a consistent cost management and lower

reconciling items compared to the previous year. The revenue development also had a positive effect.

Against this backdrop, **adjusted net income** for the third quarter of 2024 amounted to EUR 31 million (previous year: EUR 23 million). Adjusted net income for the first nine-month period increased to EUR 63 million (previous year: EUR 12 million). The aim is to strengthen profitability by effectively controlling costs. The Group has initiated important measures in this area with its 2023 cost program and is increasingly benefiting from leaner cost structures.

The reconciliation of consolidated net income to adjusted net income is as follows:

RECONCILIATION OF ADJUSTED NET INCOME

in EUR m

	Q3 2024	Q3 2023	Absolute change	Change in %
Net income	8	16	-7	-48.1
Reconciling items within EBITDA	6	17	-10	-62.7
Reconciling items under EBITDA	16	-7	23	~
Depreciation, amortization and impairments from purchase price allocations	4	6	-2	-37.2
Valuation effects in other financial result	20	2	18	~
Valuation effects of put-option liabilities	-1	-1	0	-3.3
Other effects	1	-2	3	~
Tax effects on adjustments	-8	-12	5	-39.4
Subtotal	31	26	5	19.4
Adjusted net income attributable to noncontrolling interests	0	-3	3	~
Adjusted net income	31	23	8	32.6
Adjusted earnings per share (in EUR)	0.14	0.10		

	Q1-Q3 2024	Q1-Q3 2023	Absolute change	Change in %
Net income	25	-71	96	~
Reconciling items within EBITDA	27	105	-78	-74.1
Reconciling items under EBITDA	17	-17	34	~
Depreciation, amortization and impairments from purchase price allocations	14	22	-7	-33.9
Valuation effects in other financial result	22	6	16	~
Valuation effects of put-option liabilities	-1	-2	2	-72.7
Tax effects on adjustments	-18	-43	24	-56.6
Subtotal	69	17	52	~
Adjusted net income attributable to noncontrolling interests	-6	-5	-1	14.0
Adjusted net income	63	12	51	~
Adjusted earnings per share (in EUR)	0.28	0.05		

ADJUSTED OPERATING FREE CASH FLOW

in EUR m

	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
Adjusted EBITDA	104	110	267	243
Consumption of programming assets incl. change in provisions for onerous contracts	189	192	644	615
Change in provisions	5	-55	10	-5
Change in working capital	-62	29	-155	8
Investments	-220	-213	-700	-793
programming assets	-171	-155	-561	-628
other investments	-49	-58	-140	-164
Other ¹	9	-2	64	-64
Adjusted operating free cash flow	25	61	129	4

1 Mainly includes adjustments from reconciling items within EBITDA and proceeds from the disposal of programming assets.

In the third quarter of 2024, **adjusted operating free cash flow** decreased to EUR 25 million (previous year: EUR 61 million). Among other things, this reflects the decline in earnings in the third quarter of 2024. In addition, a growth-related increase in working capital at flaconi had an impact. By contrast, adjusted operating free cash flow improved significantly over the nine-month period, amounting to EUR 129 million (previous year: EUR 4 million). In addition to earnings growth, the postponement of investments in programming assets to the fourth quarter 2024 had a particularly positive effect here.

The Group's **net financial debt** amounted to EUR 1,609 million as of September 30, 2024 (December 31, 2023: EUR 1,546 million; September 30, 2023: EUR 1,775 million). This represents an improvement of EUR 166 million or 9% compared to the end of the same quarter of the previous year. This is mainly due to the positive development of adjusted EBITDA and cash and cash equivalents. The change compared to the end of 2023 reflects the typical seasonality in the Group's cash flow development: the fourth quarter is the most important quarter for cash generation.

The **leverage ratio** was 2.7x as of September 30, 2024. During the year, it is thus within the target range of 2.5x to 3.0x forecasted for the end of 2024 (December 31, 2023: 2.7x; September 30, 2023: 3.3x). The significant improvement compared to the end of the same quarter of the previous year is due to both the lower net financial debt and the improved adjusted EBITDA in the last twelve months.

→ **Company Outlook**

» INFORMATION

The leverage ratio reflects the ratio of net financial debt to adjusted EBITDA for the last twelve months (LTM adjusted EBITDA). The definition of ProSiebenSat.1 Group's net financial debt as of September 30, 2024 does not include lease liabilities of EUR 154 million (December 31, 2023: EUR 165 million; September 30, 2023: EUR 169 million) or real estate liabilities of EUR 178 million (December 31, 2023: EUR 167 million; September 30, 2023: EUR 154 million).

RISK AND OPPORTUNITY REPORT

The **overall risk situation** of ProSiebenSat.1 Group is in total unchanged compared to December 31, 2023. This resulted in the following changes: Despite the difficult economic situation, the sales risks in the Commerce & Ventures segment are now classified as low (previously: medium) with a medium impact (previously: high) and a continued unlikely occurrence. This is due to two factors: Firstly, a positive trend can be observed in relevant market fields for certain companies, such as flaconi and Verivox. Secondly, negative influencing factors from the challenging economic situation and its effect on the TV advertising market were taken into account in the internal assessment and in the outlook. At the same time, the sales risks in the Entertainment segment continue to be assessed as high, with a very high impact and possible occurrence. This, in particular, is due to the continued decline in audience market share.

→ Company Outlook

In contrast, the following changes can be observed in the Dating & Video segment: The general sector risks in the Dating & Video segment have increased. With regard to the overall risk situation, however, this increase is neutralised in conjunction with the changes in marketing risks in the Commerce & Ventures segment described above. We now categorize these risks as high (previously: medium) with a very high impact (previously: high) and a continued possible occurrence. In addition to the intense competition for market share, technological developments driven by artificial intelligence are leading to rapidly changing product and service offers.

Besides, the economic situation in the Dating & Video segment continued to deteriorate in the third quarter of 2024 compared to the first half of 2024 and fell short of the financial planning. Against this backdrop, the goodwill of the Dating and Video cash-generating units was subjected to a situational impairment test as of September 30, 2024. This did not result in any need for impairment. The recoverable amounts for the Dating cash-generating unit and the Video cash-generating unit are slightly below the carrying amounts at EUR 144 million and EUR 61 million respectively, as of June 30, 2024. The planning on which these impairment tests were based as of December 31, 2023, was adjusted to determine the values in use. The adjustments take into account the economic development to date in 2024 and the lower expected market and company growth. Management is currently reviewing measures to improve the profitability of the two cash-generating units in the future. We therefore continue to see high impairment risks overall. The potential effects are very high, with a possible probability of occurrence.

→ Economic Developments → Financial Information on Business Performance in the Third Quarter and the First Nine Months of 2024

All other reported risks have not changed either in terms of their likelihood of occurrence or possible impact compared to the end of 2023.

We systematically monitor all risks identified as part of the risk management process. These are not necessarily the only risks that the Group faces. However, we are currently not aware of any additional risks that could affect our business activities or we do not consider them to be relevant in the context of this risk report. Moreover, we estimate that there are currently no risks that, individually or in combination with other risks, could have a material or lasting adverse impact 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 potential risks. Risks are defined in this 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 September 30, 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, chapter "Risk and Opportunity Report"

COMPANY OUTLOOK

Revenues

ProSiebenSat.1 Group closed the first nine months in line with its targets for the 2024 financial year, even though the TV advertising market declined in the third quarter. ProSiebenSat.1 continues to aim for a slight year-on-year increase in Group revenues of around EUR 3.95 billion in 2024 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 Company thus confirms its outlook for Group revenues and expects Entertainment advertising revenues in the German-speaking region in financial year 2024 to be below the previous year's level by a low single-digit percentage. At the same time, ProSiebenSat.1 expects the revenue momentum in the Commerce & Ventures segment to continue even in a difficult economic environment.

Earnings Performance and Cash Flow

In addition, the Group also confirms the target range for **adjusted EBITDA** forecast at the beginning of the year, with a variance of plus/minus EUR 50 million in relation to a target value of EUR 575 million (previous year: EUR 578 million). Adjusted for currency effects and portfolio changes, adjusted EBITDA in the 2023 financial year amounted to EUR 580 million². Due to the decline in revenues in the high-margin TV advertising business in the third quarter and the downturn in the TV advertising market in the fourth quarter to date, however, the Group currently expects earnings below the target of EUR 575 million. The outlook takes into account the expenses associated with the programming offensive, which – despite the offsetting savings from efficiency measures – will have a negative impact on adjusted EBITDA but will sustainably strengthen growth in the Entertainment business. At the same time, the Group continues to focus on a lean cost structure across all three segments in the fourth quarter.

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 now expects 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 around the previous year's figure of EUR 260 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 decline in adjusted EBITDA, the Group continues to expect P7S1 ROCE in the financial year 2024 to be below 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 medium term.

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).

Investments and Capital Structure

The Group is focusing on strengthening profitability and a lean cost structure, which is having an increasingly positive impact on earnings performance and at the same time opening up more scope 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 is clearly focusing on exclusive local content and significantly increasing its programming expenses by up to EUR 80 million 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, the Group currently expects a leverage ratio of between 2.5x and 3.0x at the end of 2024 (previous year: 2.7x) even if adjusted EBITDA declines and investments in programming content increase.

CONSOLIDATED INCOME STATEMENT

in EUR m	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
Revenues	882	888	2,656	2,571
Cost of sales	-587	-584	-1,804	-1,758
Gross profit	296	304	852	813
Selling expenses	-162	-170	-482	-520
Administrative expenses	-91	-93	-288	-319
Other operating expenses	0	0	0	-3
Other operating income	7	3	18	14
Operating result	50	44	99	-14
Interest and similar income	4	6	17	16
Interest and similar expenses	-19	-23	-60	-61
Interest result	-16	-17	-43	-45
Result from investments accounted for using the equity method	1	0	3	-1
Other financial result	-19	0	-21	-4
Financial result	-33	-18	-61	-49
Result before income taxes	17	27	37	-64
Income taxes	-9	-11	-12	-7
Net income	8	16	25	-71
Attributable to shareholders of ProSiebenSat.1 Media SE	8	15	25	-66
Attributable to non-controlling interests	0	1	1	-5
Earnings per share in EUR				
Basic earnings per share	0.04	0.07	0.11	-0.29
Diluted earnings per share	0.03	0.06	0.11	-0.29

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR m	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
Net income	8	16	25	-71
Foreign currency translation adjustment	-24	13	-5	4
Measurement of cash flow hedges	-17	2	-11	-18
Income taxes	5	-1	3	5
Items that may be reclassified subsequently to profit or loss	-36	14	-13	-9
Remeasurement of defined benefit obligations	1	0	2	0
Income taxes	0	0	0	0
Items that will not be reclassified subsequently to profit or loss	0	0	1	0
Other comprehensive income	-35	14	-12	-9
Total comprehensive income	-27	30	14	-80
Attributable to shareholders of ProSiebenSat.1 Media SE	-18	25	15	-77
Attributable to non-controlling interests	-9	5	-1	-3

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in EUR m	09/30/2024	12/31/2023
ASSETS		
Goodwill	2,005	2,008
Programming assets	663	686
Other intangible assets	793	785
Property, plant and equipment	553	540
Investments accounted for using the equity method	8	11
Other financial assets	273	300
Other receivables and non-current assets	1	2
Deferred tax assets	68	68
Non-current assets	4,364	4,400
Programming assets	151	178
Inventories	99	45
Other financial assets	60	60
Trade receivables	429	471
Current tax assets	68	110
Other receivables and current assets	89	67
Cash and cash equivalents	511	573
Current assets	1,407	1,504
Total assets	5,771	5,904

in EUR m	09/30/2024	12/31/2023
EQUITY AND LIABILITIES		
Subscribed capital	233	233
Capital reserves	1,045	1,045
Consolidated equity generated	236	222
Treasury shares	-58	-58
Accumulated other comprehensive income	22	32
Other equity	-218	-214
Total equity attributable to shareholders of ProSiebenSat.1 Media SE	1,260	1,260
Non-controlling interests	310	320
Equity	1,570	1,580
Non-current financial debt	2,120	2,119
Other non-current financial liabilities	287	303
Trade and other payables	52	59
Other non-current liabilities	5	9
Provisions for pensions	—	2
Other non-current provisions	14	30
Deferred tax liabilities	238	232
Non-current liabilities	2,716	2,753
Other current financial liabilities	124	106
Trade and other payables	931	881
Other current liabilities	214	305
Current tax liabilities	29	91
Other current provisions	188	188
Current liabilities	1,486	1,571
Total equity and liabilities	5,771	5,904

CONSOLIDATED CASH FLOW STATEMENT

in EUR m	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
Net income	8	16	25	-71
Income taxes	9	11	12	7
Financial result	33	18	61	49
Depreciation, amortization and impairments of other intangible assets and property, plant and equipment	47	49	141	152
Consumption of programming assets incl. change in provision for onerous contracts	189	192	644	615
Change in provisions	5	-55	10	-5
Gain/loss on the sale of assets	0	0	-1	3
Change in working capital	-62	29	-155	8
Dividends received	0	0	6	6
Income tax paid	-6	-18	-22	-59
Interest paid	-15	-17	-54	-49
Interest received	7	5	16	12
Cash flow from operating activities	216	230	683	668
Proceeds from disposal of non-current assets	1	4	6	10
Payments for the acquisition of other intangible assets and property, plant and equipment	-49	-58	-140	-164
Payments for investments including investments accounted for using the equity method	-2	0	-5	-5
Payments for the acquisition of programming assets	-171	-155	-561	-628
Proceeds from the repayment of loan receivables	0	0	1	1
Proceeds from losing control of subsidiaries or other businesses (net of cash and cash equivalents disposed of)	—	7	2	5
Cash flow from investing activities	-221	-201	-696	-782
Dividend paid	—	-11	-11	-11
Repayment of financial liabilities	0	0	-1	-1
Proceeds from issuance of financial liabilities	6	—	11	22
Repayment of lease liabilities	-11	-12	-34	-34
Payments for transactions with non-controlling interests	—	—	-12	-20
Dividend payments to non-controlling interests	—	—	-2	-2
Payments in connection with refinancing measures	—	—	-1	-1
Cash flow from financing activities	-6	-23	-48	-46
Effect of foreign exchange rate changes on cash and cash equivalents	-3	2	0	0
Change in cash and cash equivalents	-14	7	-62	-161
Cash and cash equivalents at beginning of reporting period	524	336	573	504
Cash and cash equivalents at end of reporting period	511	343	511	343

FINANCIAL CALENDAR

Date	Event
November 14, 2024	Publication of the Quarterly Statement for the Third Quarter of 2024
March 6, 2025	Publication of the Annual Report 2024 Press Conference/Conference Call with Analysts on Figures 2024
May 15, 2025	Publication of the Quarterly Statement for the First Quarter of 2025
July 31, 2025	Publication of the Half-Yearly Financial Report of 2025
November 13, 2025	Publication of the Quarterly Statement for the Third Quarter of 2025

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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