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## Press release

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# ProSiebenSat.1 continues positive trend in the first quarter and confirms full-year outlook

- **The Group had a good start to the year as expected, adjusted EBITDA up 35% year-on-year:** While Group revenues increased by 6% to EUR 867 million in the first quarter of 2024, adjusted EBITDA grew by 35% to EUR 72 million despite higher programming expenses. In addition to revenue growth, this is due to the cost program implemented in the previous year.
- **Growth in large parts of the portfolio, advertising business continues to recover:** The positive trend in advertising revenues is continuing, with the Group recording growth of 5% in advertising revenues in the German-speaking region in the first quarter of 2024. In parallel to the increase in revenues in large parts of the Entertainment portfolio, the Digital Platform & Commerce companies Verivox and flaconi continued to grow dynamically.
- **New record figure for Joyn confirms strategic focus on digital reach:** Joyn set a new record for the second time in a row with 6.5 million monthly video users. Joyn's AVoD revenues also increased by 50%, while digital & smart advertising revenues in the German-speaking region grew by 9% overall. This underlines that the Group is increasingly monetizing its digital reach.
- **Strong first quarter confirms full-year outlook for all key figures:** 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.

**Unterföhring, May 14, 2024.** ProSiebenSat.1 Group closed the first quarter of 2024 with growth in large parts of its portfolio: Group revenues increased by 6% to EUR 867 million (previous year: EUR 816 million), adjusted EBITDA grew by 35% to EUR 72 million (previous year: EUR 53 million). On the one hand, the Entertainment segment was a key growth driver, with the Group increasing its TV advertising revenues and continuing its revenue momentum in digital & smart advertising revenues in the German-speaking region. On the other hand, the Commerce & Ventures segment once again recorded significant double-digit revenue growth with Verivox and flaconi. In organic terms, i.e. adjusted for currency effects and portfolio changes, Group revenues increased by 7%.

**Martin Mildner, Group CFO of ProSiebenSat.1 Media SE:** "Our strong start to the year shows that we are on the right track. In 2023, we have set a new course both operationally and strategically. In the first quarter, we are now seeing the first clear effects of our efficiency measures. At the same time, the advertising business, which is particularly important for us, is continuing to recover. Even though the market and economic environment remains challenging, we are looking to 2024 with confidence. We are therefore confirming our full-year outlook. We will continue to focus clearly on the strategically relevant business areas related to our Entertainment portfolio and continue our consistent management of costs and cash flows."

### Operational development

In the first quarter of 2024, **external revenues** in the **Entertainment segment** increased to EUR 554 million, up 5% on the previous year (previous year: EUR 527 million). Organic growth also amounted to 5%. The Group recorded solid growth 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, digital & smart advertising

revenues in the German-speaking region again grew dynamically. Joyn in particular is developing very positively: While revenues from digital & smart advertising offerings in the German-speaking region increased by 9% overall, Joyn increased AVoD (Advertising Video on Demand) revenues in Germany alone by 50% compared to the previous year's quarter. Across the segment, advertising revenues grew by 5%. This shows that the investments in Joyn are paying off and that ProSiebenSat.1 Group is increasingly monetizing its digital reach.

At the same time, ProSiebenSat.1 is pursuing the aim of strengthening the market share in linear TV and the growth of Joyn with a clear focus on exclusive local content and the associated increase in programming expenses. The success of this strategy was already evident in audience shares in the first quarter: The market share of the German ProSiebenSat.1 TV stations increased by 0.2 percentage points to 20.1% in prime time among 20- to 59-year-olds. With 6.5 million monthly video users (+42% compared to the previous year's quarter) and a viewing time of 9.2 billion minutes (+21% compared to the previous year's quarter), Joyn also achieved record figures in Germany and Austria for the second time in a row in the first quarter of 2024. Joyn will be launched in Switzerland in June and will therefore be available throughout the German-speaking region – another important step towards establishing Joyn as the leading freely available entertainment platform for everyone in German-speaking countries.

**External revenues** in the **Commerce & Ventures segment** grew significantly: They increased by 20% to EUR 206 million in the first quarter of 2024 (previous year: EUR 172 million). Organic growth amounted to 23%. 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 double-digit revenue growth: Verivox grew dynamically in a healthy market environment following the easing on the energy markets, while flaconi also developed very positively and outperformed the online beauty market despite continued consumer restraint.

**External revenues** in the **Dating & Video segment** amounted to EUR 107 million (previous year: EUR 117 million), a decrease of 9% compared to the first quarter of 2023. Adjusted for currency effects of EUR 1 million, the decline amounted to 8%. Revenues in the Dating unit reduced by 12%, which is partly due to the ongoing challenging competitive environment. In addition, the Fair Consumer Contracts Act in Germany continued to have an effect, which particularly affects 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% in an also highly competitive environment.

**Adjusted EBITDA** increased by 35% to EUR 72 million (previous year: EUR 53 million) despite higher programming expenses. In addition to revenue growth, particularly in the high-margin advertising business, the efficiency program implemented in the previous year strengthened profitability. **Adjusted net income** therefore also grew significantly year-on-year in the first quarter of 2024 and amounted to EUR 8 million (previous year: EUR -15 million).

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 by 8% compared to the end of the previous year's quarter. The **leverage ratio** also improved to 2.6x at the end of the first quarter (December 31, 2023: 2.7x; March 31, 2023: 2.7x).

In 2024, the focus will remain on effective cash flow management and a consistent reduction in debt. The Group is pursuing active portfolio management with the clear aim on the one hand of realizing synergies within the Group and on the other hand of realizing the value of the large majority shareholdings such as Verivox and flaconi at the appropriate time. The proceeds from the disposals would significantly reduce the Group's net debt and strengthen the competitiveness of the remaining Entertainment segment.

## Outlook

ProSiebenSat.1 Group closed the first quarter in line with the full-year targets for 2024, which the Group published in its Annual Report in March 2024. Accordingly, 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). At the same time, 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. ProSiebenSat.1 also confirms the forecast for the other most important financial performance indicators as published in the Annual Report on March 7, 2024 (Annual Report 2023, p. 194-196).

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 quarter, 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.

Further key figures can be found on our Group website at [www.ProSiebenSat1.com](http://www.ProSiebenSat1.com). The quarterly statement for the first quarter of 2024 as well as the presentation can also be found there. ProSiebenSat.1 Group already published its preliminary figures for the first quarter of 2024 in an ad-hoc disclosure on April 15.

### Key figures of ProSiebenSat.1 Group

in EUR m

	Q1 2024	Q1 2023	Absolute change	Change in %
Revenues	867	816	51	6.3
Adjusted EBITDA <sup>(1)</sup>	72	53	19	35.0
Adjusted net income <sup>(2)</sup>	8	-15	22	~
Adjusted operating free cash flow <sup>(3)</sup>	38	-24	63	~

### Key figures ProSiebenSat.1 Group

in EUR m

	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2023
Employees <sup>(4)</sup>	6,994	7,188	7,385
Programming assets	819	864	1,114
Cash and cash equivalents	567	573	436
Net financial debt <sup>(5)</sup>	1,553	1,546	1,682
Leverage ratio <sup>(6)</sup>	2.6x	2.7x	2.7x

(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) Full-time equivalent positions. (5) 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). (6) Ratio net financial debt to adjusted EBITDA in the last twelve months.

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