ProSiebenSat.1 Media SE

Half-Yearly Financial Report 2024

SHAPING THE FUTURE OF ENTERTAINMENT

CONTENT

AT A GLANCE

– **ProSiebenSat.1 closes the first half of the year positively and increases revenues:** Group revenues increased by 5% to EUR 907 million in the second quarter of 2024. In the six-month period, ProSiebenSat.1 recorded a revenue increase of 5% to EUR 1,774 million. In addition to revenue growth in the Entertainment segment, the positive trend in the Commerce & Ventures segment continued.
– **Growth at Joyn confirms strategic focus on digital reach:** While TV advertising revenues were only at the previous year's level against the backdrop of the European Football Championship, digital & smart advertising revenues in the German-speaking region again recorded double-digit growth in the second quarter. Joyn in particular contributed to this: in the second quarter, the streaming platform increased its AVoD revenues by 25%. Overall, revenues in the Entertainment segment grew by 3%, with an increase of 4% in the first half of the year.
– **Adjusted EBITDA again grows dynamically and reflects our cost management:** With an increase of 14% to EUR 91 million in the second quarter and 23% to EUR 163 million in the first half of the year, ProSiebenSat.1 underlines that the measures to increase efficiency are taking effect. They not only strengthen profitability, but also enable the Group to consistently implement its programming strategy and expand its offering of local and live content.
– **Leverage ratio significantly reduced compared to the previous year's quarter:** Due to the significant growth in adjusted EBITDA, the leverage ratio has also improved compared to the previous year's quarter. At 2.6x, it is clearly within the target range of 2.5x to 3.0x forecast for the end of 2024.
– **ProSiebenSat.1 confirms full-year outlook:** 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). We are therefore confirming our growth target for Group revenues and continue to expect adjusted EBITDA to be on midpoint with the previous year's level (EUR 575 million with a variance of plus/minus EUR 50 million). We have also confirmed our full-year outlook for all other most important performance indicators.

KEY FIGURES OF PROSIEBENSAT.1 GROUP
in EUR m

	Q2 2024	Q2 2023	**H1 2024**	H1 2023
Revenues	907	868	1,774	1,683
Adjusted EBITDA[1]	91	79	163	133
Adjusted net income[2]	25	4	33	−11
Adjusted operating free cash flow[3]	65	−33	104	−57
Audience share (in %)[4]	19.4	22.2	19.8	21.6

	06/30/2024	12/31/2023	06/30/2023
Employees[5]	6,893	7,188	7,393
Programming assets	814	864	1,074
Cash and cash equivalents	524	573	336
Net financial debt	1,595	1,546	1.782
Leverage ratio[6]	2.6	2.7	3,3

1 EBITDA adjusted for reconciling items. The composition and definition of reconciling items is unchanged from the previous year; a detailed overview can be found in the section on the Group earnings in the tables "Reconciliation of adjusted EBITDA to net income" and " Presentation of reconciling items within adjusted EBITDA" in the half-yearly financial report 2024.
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 Germany: 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 total shown and that percentage figures given do not exactly reflect the absolute figures to which they relate.

In addition, the references in the Management Report are for additional information and are not part of this Management Report.

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 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.

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 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.
→ Financial Performance of the Group

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 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: The rejection of this intragroup reorganization now means that 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 new Supervisory Board.

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

On March 13, 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 Katrin Burkhardt was elected Deputy Chairwoman of the AFC.

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

Information on the Matter of 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 ("Zahlungsdiensteaufsichtsgesetz" – "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 discussions held to date with the public prosecutor's office as at June 30, 2024.

→ 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, 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.

→ Borrowings and Financial Structure

BUSINESS PERFORMANCE OF PROSIEBENSAT.1 GROUP

GROUP ENVIRONMENT

Economic Developments

Although the **global economy** proved to be robust in 2023 despite high inflation rates and higher interest rates, growth momentum remained limited overall. The global economy has picked up slightly at the beginning of 2024. The **German economy** is also growing slightly: compared to the previous quarter, gross domestic product (GDP) grew by 0.2% in real terms in the first quarter of 2024 (Destatis, May 2024). Strong growth momentum came primarily from the construction industry, a reconciling item due to the unusually mild winter weather in Germany. Foreign trade also made a positive contribution. More favorable global conditions had an impact here, as economic output expanded in many regions - including important trading partners such as the US and some eurozone countries.

Nevertheless, the recovery in German industry was delayed, with slowing impacts such as weak domestic demand, high energy costs and challenging financing conditions dominating. Private consumption has also failed to provide any impetus so far. Despite falling inflation rates and rising incomes, households surprisingly reduced their spending in the first quarter by 0.4% in real terms compared to the previous quarter (Destatis, May 2024). At the same time, the savings rate increased to 14.9% (previous year: 13.4%). This reflects the continuing uncertainty among consumers.

For the second quarter of 2024, the leading economists expect a noticeable upturn in consumer momentum in light of the improved conditions. Their forecasts for private consumption are currently between 0.0% in real terms (ifo Institute, Economic Forecast Summer 2024) and 0.6% (IWH, Leibniz Institute for Economic Research Halle, June 2024) compared to the previous quarter. Overall, the German economy is likely to have increased only slightly in the second quarter (Bundesbank, July 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.
→ Future Business and Industry Environment

Development of Relevant Market Environments

ProSiebenSat.1 is the home of popular entertainment and infotainment. 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 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 continually 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. With this in mind, 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.

Joyn combines the areas of linear TV, streaming and social media and consistently follows the principle of “Viewers and Users First”. By tailoring our offerings to their needs and delivering content live and on-demand across all channels, we strengthen our reach and monetize it in different ways at the same time.

Joyn is largely ad-financed and therefore a free service for our users. At the same time, the platform differentiates itself from the competition by aggregating partner content. This means that we not only offer content from ProSiebenSat.1, but also integrate content from industry partners. Joyn thus bundles the majority of linear TV channels and numerous media libraries in the German-speaking region. With the abolition of the so-called "ancillary cost privilege" on July 1, 2024, i.e. the link to a cable TV contract via the rental agreement, Joyn thus offers a free alternative to the conventional cable connection.

To strengthen Joyn, we are also relying on partnerships in the programmatic trade of advertising time and in distribution. In this context, ProSiebenSat.1 Group agreed an AdTech cooperation with RTL Deutschland in February and made all Joyn content available directly via Magenta TV via a new distribution agreement with Deutsche Telekom. In the area of distribution, ProSiebenSat.1 participates in technical activation fees that end customers pay to the respective providers for programs in HD quality. This enables the Group to increase its reach and diversify its revenue profile at the same time.

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. We are consistently expanding their share in order to strengthen the market share in linear TV as well as the distinctiveness and thus the growth of Joyn.

Our program strategy with a focus on local and live content is increasingly paying off. Examples of this 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 average market shares of 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 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.

We are also successful with this program focus on digital platforms. For example, “Germany's Next Topmodel - by Heidi Klum” recorded 506 million video views across all digital platforms, with the format achieving 30% more video views on Joyn compared to the previous season. Another example of the success of local live content is Joyn's own production “Big Brother”, which also recorded high usage rates as a Joyn Original in the first half of 2024. Overall, the number of monthly video users of Joyn increased to 7.1 million in the second quarter of 2024 (+56% compared to the same quarter of the previous year) and the total time spent on the app increased to 9.8 billion minutes (+38% compared to the same quarter of the previous year). In the first half of the year, Joyn recorded an increase of 49% to 6.8 million monthly video users, with viewing time up to a total of 19.0 billion minutes (+29% year-on-year).

The ProSiebenSat.1 channels’ total audience share in the target group of 20 to 59-year-olds in Germany amounted to 19.4% in the second quarter of 2024 (previous year: 22.2%); in the six-month period, the market share was 19.8% (previous year: 21.6%). 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 second quarter (previous year: 21.6%). For the first half of the year, ProSiebenSat.1 achieved a market share of 19.2% (previous year: 20.7%). While the market shares of our linear channels remained below the previous year due to the European Football Championship in June

2024, among other things, the matches broadcast in the free livestream had a positive effect on Joyn.

AUDIENCE SHARES OF PROSIEBENSAT.1 GROUP IN GERMANY, AUSTRIA UND SWITZERLAND

in %

	Q2 2024	Q2 2023	**H1 2024**	H1 2023
Germany	19.4	22.2	19.8	21.6
Austria	24.2	26.5	24.2	26.5
Switzerland	14.1	17.2	14.5	16.2

Germany: A 20–59; ProSiebenSat.1 Group: SAT.1, ProSieben, Kabel Eins, sixx, SAT.1 GOLD, ProSieben MAXX, Kabel Eins Doku; sources: AGF Videoforschung; AGF SCOPE 1.7; January 1, 2023–June 30, 2024; market standard: TV; evaluation type TV time interval; product-related. 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.
Austria: A 12–49; SAT.1 Österreich, ProSieben Austria, Kabel Eins Austria, PULS 4, sixx Austria, ProSieben MAXX Austria, SAT.1 Gold Österreich, Kabel Eins Doku Österreich, ATV + ATV 2, PULS 24; sources: AGTT/GfK TELETEST; Evogenius Reporting; January 1, 2023–June 30, 2024; weighted for number of people; including VOSDAL/time shift; standard.
Switzerland: Figures are based on 24 hours (Mon–Sun), all platforms, overnight +7. SAT.1 Schweiz, ProSieben Schweiz, Kabel Eins Schweiz, sixx Schweiz, SAT.1 Gold Schweiz, ProSieben MAXX Schweiz, Puls 8; advertising-relevant target group: 15- to 49-year-olds; D-CH; total signal; source: Mediapulse TV Data.

» **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 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.

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 GmbH ("Seven.One Media"). The relevance of TV advertising is also reflected in the advertising market data from Nielsen Media: 46.3% of gross advertising investment went to TV advertising in the second quarter of 2024 (previous year: 45.5%), compared to 46.6% in the first half of the year (previous year: 45.8%). According to Nielsen Media, gross investments in TV advertising amounted to EUR 3.94 billion in the second quarter (previous year: EUR 3.57 billion), up 10.4% on the previous year. In the first half of the year, TV advertising investments increased by 11.3% to EUR 7.68 billion (previous year: EUR 6.90 billion).

In this competitive environment, ProSiebenSat.1 Group's gross TV advertising revenues increased by 6.9% to EUR 1.36 billion in the second quarter (previous year: EUR 1.27 billion). This corresponds to a market share for ProSiebenSat.1 Group of 34.4% (previous year: 35.6%). In the first half-year, ProSiebenSat.1 Group increased its advertising revenues by 9.0% to EUR 2.60 billion gross (previous year: EUR 2.38 billion). This resulted in a market share of 33.8 percent (previous year: 34.5 percent). Both the development of the advertising market and the development of ProSiebenSat.1's market share in Germany are partly due to the European Football Championship.
→ Group Earnings

» **INFORMATION**

The data from Nielsen Media 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-forequity 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.

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 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. On the one hand, this applies with regard to the financial strength of the 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 clearly evident in the first half of 2024, albeit with varying intensity and impact depending on the industry.
→ Group Earnings

According to bevh (Bundesverband E-Commerce und Versandhandel Deutschland e.V., July 2024), online trade goods recorded a small increase in revenues of 0.2% to a volume of EUR 19.215 billion in the second quarter of 2024. This was the first market growth in two years. The German beauty and household care industry - the market environment for our Beauty & Lifestyle business - also recorded strong revenue growth: according to the German Cosmetics, Toiletries and Perfumery Association (Industrieverband Körperpflege- und Waschmittel e. V., IKW, May 2024), cosmetics and personal care products increased by 7.2% to EUR 4.1 billion in the first quarter of 2024 compared to the previous year's quarter. At the same time, the market environment of the online comparison portal Verivox has remained stable since the beginning of 2023 following the easing on the energy markets.
→ Group Earnings

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, this means that if a business no longer benefits to a large extent from the synergies within the Group and in particular from our reach, it is part of the overall strategy to sell these well-developed commerce brands to a more suitable owner in the medium to long term in order to realize investment income.

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. 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, with private consumption being particularly relevant as well as legal changes and the intensity of competition.
→ Group Earnings

GROUP EARNINGS

Revenues

After a good start to 2024, **Group revenues** continued to increase in the second quarter: The year-on-year growth reflects the increase in revenues in the Entertainment segment on the one hand and the positive trend in the Commerce & Ventures segment on the other. As expected, the revenue performance of the advertising business is characterized by the shift in market share in the context of the European Football Championship. Overall, Group revenues increased by 5% to EUR 907 million in the second quarter of 2024 (previous year: EUR 868 million).
→ Group Environment

For the first half of the year, ProSiebenSat.1 Group recorded revenues of EUR 1,774 million (previous year: EUR 1,683 million), an increase of 5% compared to the same period of the previous year. Adjusted for currency effects and portfolio changes, revenue growth amounted to 6%.

EXTERNAL REVENUES BY SEGMENT

in EUR m

	Q2 2024	Q2 2023	Absolute change	Change in %
Entertainment	612	592	20	3.4
Commerce & Ventures	197	169	29	17.1
Dating & Video	98	107	−10	−9.1
Revenues	**907**	**868**	**39**	**4.5**
	H1 2024	H1 2023	Absolute change	Change in %
Entertainment	1,165	1,119	47	4.2
Commerce & Ventures	404	340	63	18.6
Dating & Video	205	225	−20	−8.8
Revenues	**1,774**	**1,683**	**90**	**5.4**

REVENUE SHARE BY SEGMENT

	Q2 2024	Q2 2023	**H1 2024**	H1 2023
Entertainment				
Advertising revenues DACH	47%	48%	46%	47%
Other Entertainment revenues	21%	20%	20%	19%
Commerce & Ventures	**22%**	**19%**	**23%**	**20%**
Dating & Video	**11%**	**12%**	**12%**	**13%**

External revenues in the **Entertainment** segment amounted to EUR 612 million in the second quarter of 2024, up 3% or EUR 20 million on the previous year.

As expected, revenue performance in the advertising business was primarily influenced by the European Football Championship: TV advertising revenues in the German-speaking region in the context of European Football Championship, in the second quarter were only at the previous year's level. In addition, revenue performance in the advertising business is, as expected, characterized by seasonality in the quarterly comparison, i.e. the earlier Easter date in March 2024. Advertising customers invest more in advertising in the run-up to Easter.

Digital & smart advertising revenues once again recorded double-digit growth in the German-speaking region, which is attributable in particular to the revenue momentum of Joyn. While AVoD (Advertising-Video-on-Demand) revenues recorded an increase of 25%, SVoD (Subscription-Video-on-Demand) revenues from Joyn in Germany, which are reported under other revenues, increased by 10% compared to the previous year's quarter.

Overall, revenues in the German-speaking region from digital & smart advertising offerings grew by 12%, while total advertising revenues increased by 1%. This confirms the focus on Joyn as an ad-financed, free streaming model and the expansion of our digital portfolio. In addition, distribution revenues grew by 13% due to higher HD usage, among others. Through distribution, the Group diversifies its revenue profile and generates income independent of advertising market trends.
→ Group Environment

In the first half of the year, the segment's external revenues increased by 4% to EUR 1,165 million (previous year: EUR 1,119 million). This particularly reflects the dynamic growth in digital & smart advertising revenues in the German-speaking region.

In the **Commerce & Ventures** segment, revenue growth continued in the second quarter of 2024: **External revenues** increased by 17% to EUR 197 million (previous year: EUR 169 million); adjusted for currency effects and portfolio changes, growth amounted to 21%. The most important revenue driver was the Beauty & Lifestyle business with flaconi, which continued to develop dynamically despite ongoing consumer restraint. In addition, the media-for-revenue and media-for-equity business of SevenVentures, among others, recorded double-digit growth.
→ Group Environment

In the first half of the year, segment revenues increased by 19% to EUR 404 million (previous year: EUR 340 million). On the one hand, this growth reflects the revenue development at flaconi and, on the other hand, the online comparison portal Verivox (Consumer Advice) developed positively in a stable market environment following the easing of the situation on the energy markets. Adjusted for currency effects and portfolio changes, the segment's external revenues were 22% higher than in the same period of the previous year.

External revenues in the **Dating & Video** segment amounted to EUR 98 million in the second quarter of 2024. This represents a decline of 9% or EUR 10 million, or 10% when adjusted for currency effects. Revenues in the Dating segment decreased by 13% or EUR 8 million, while video revenues declined by 4% or EUR 2 million compared to the previous year. This development is due to the challenging and highly competitive market environment, among others.
→ Group Environment

The highly competitive environment also had a significant impact on revenue performance in the first half of the year. 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 205 million in the first half of 2024 (previous year: EUR 225 million), a decrease of 9%.

EXTERNAL REVENUES
in EUR m

	Entertainment		Commerce & Ventures		Dating & Video		**Total Group**	
	Q2 2024	Q2 2023	**Q2 2024**	Q2 2023	**Q2 2024**	Q2 2023	**Q2 2024**	Q2 2023
Advertising revenues	**491**	**484**	**31**	**21**	**—**	**—**	**522**	**505**
DACH[1]	425	421	31	21	—	—	456	442
thereof TV	349	353	—	—	—	—	349	353
thereof Digital & Smart	76	68	—	—	—	—	76	68
Rest of the world	66	63	—	—	—	—	66	63
Distribution	**50**	**44**	**—**	**—**	**—**	**—**	**50**	**44**
Content	**39**	**30**	**—**	**—**	**—**	**—**	**39**	**30**
Digital Platform & Commerce	**—**	**—**	**166**	**147**	**—**	**—**	**166**	**147**
Consumer Advice	—	—	61	58	—	—	61	58
Experiences	—	—	4	8	—	—	4	8
Beauty & Lifestyle	—	—	100	80	—	—	100	80
Dating & Video	**—**	**—**	**—**	**—**	**98**	**107**	**98**	**107**
Dating	—	—	—	—	52	60	52	60
Video	—	—	—	—	46	47	46	47
Other revenues	**32**	**34**	**1**	**1**	**—**	**—**	**33**	**34**
Total	**612**	**592**	**197**	**169**	**98**	**107**	**907**	**868**

	Entertainment		Commerce & Ventures		Dating & Video		**Total Group**	
	H1 2024	H1 2023	**H1 2024**	H1 2023	**H1 2024**	H1 2023	**H1 2024**	H1 2023
Advertising revenues	**942**	**916**	**59**	**49**	**—**	**—**	**1,002**	**964**
DACH[1]	818	796	59	49	—	—	877	845
thereof TV	675	668	—	—	—	—	675	668
thereof Digital & Smart	143	129	—	—	—	—	143	129
Rest of the world	124	119	—	—	—	—	124	119
Distribution	**100**	**90**	**—**	**—**	**—**	**—**	**100**	**90**
Content	**66**	**58**	**—**	**—**	**—**	**—**	**66**	**58**
Digital Platform & Commerce	**—**	**—**	**343**	**290**	**—**	**—**	**343**	**290**
Consumer Advice	—	—	137	116	—	—	137	116
Experiences	—	—	8	13	—	—	8	13
Beauty & Lifestyle	—	—	198	161	—	—	198	161
Dating & Video	**—**	**—**	**—**	**—**	**205**	**225**	**205**	**225**
Dating	—	—	—	—	109	125	109	125
Video	—	—	—	—	96	100	96	100
Other revenues	**57**	**55**	**2**	**2**	**—**	**—**	**58**	**56**
Total	**1,165**	**1,119**	**404**	**340**	**205**	**225**	**1,774**	**1,683**

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

Adjusted EBITDA

Following the significant earnings growth in the first quarter, **adjusted EBITDA** in the second quarter of 2024 was also above the previous year, increasing by 14% to EUR 91 million (previous year: EUR 79 million). Adjusted for currency effects and portfolio changes, adjusted EBITDA grew by 10%. In the first half of the year, adjusted EBITDA increased by 23% to EUR 163 million (previous year: EUR 133 million), or by 18% when adjusted for currency effects and portfolio changes. 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 particularly 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. As announced, programming expenses in the Entertainment segment were up year-on-year at EUR 252 million in the second quarter (previous year: EUR 242 million) and EUR 494 million in the first half of 2024 (previous year: EUR 466 million).

→ Company Outlook

The development of the individual segments is as follows:

ADJUSTED EBITDA BY SEGMENT

in EUR m

	Q2 2024	Q2 2023	Absolute change	Change in %
Entertainment	71	61	10	15.7
Commerce & Ventures	12	2	11	~
Dating & Video	14	18	–3	–18.1
Reconciliation (Holding & other)	–7	–1	–6	~
Total adjusted EBITDA	**91**	**79**	**11**	**14.4**
	H1 2024	H1 2023	Absolute change	Change in %
Entertainment	116	92	24	26.2
Commerce & Ventures	29	6	23	~
Dating & Video	31	39	–8	–19.9
Reconciliation (Holding & other)	–13	–4	–9	~
Total adjusted EBITDA	**163**	**133**	**30**	**22.7**

The **Entertainment** segment recorded **adjusted EBITDA** of EUR 71 million in the second quarter of 2024, an increase of 16% compared to the previous year (previous year: EUR 61 million). This reflects the revenue growth.

In the first half of the year, adjusted EBITDA increased by 26% to EUR 116 million (previous year: EUR 92 million) despite higher programming expenses. The Group is investing more in its program and especially in exclusive local content to strengthen its reach and the growth of Joyn. Here too, the increase in programming expenses was more than offset by the positive revenue development of the high-margin advertising business in particular, coupled with efficient cost management.

Adjusted EBITDA in the **Commerce & Ventures** segment increased by EUR 11 million to EUR 12 million in the second quarter of 2024 (previous year: EUR 2 million). This represents a six-fold increase, reflecting the segment's dynamic revenue growth. In addition, deconsolidations and, in particular, the disposal of Regiondo GmbH ("Regiondo") had a positive impact. 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. In the first half of 2024, adjusted EBITDA increased by EUR 23 million to EUR 29 million.

In the **Dating & Video** segment, **adjusted EBITDA** amounted to EUR 14 million in the second quarter of 2024, down 18% or EUR 3 million on the previous year's figure. In the first half of the year, adjusted EBITDA decreased to EUR 31 million (previous year: EUR 39 million). The Group is focusing on cost efficiency in all segments to strengthen its competitive position and respond to changes in the markets. Against this backdrop, 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

	Q2 2024	Q2 2023	Absolute change	Change in %
Adjusted EBITDA	91	79	11	14.4
Reconciling items	−14	−73	59	−80.4
EBITDA	**77**	**7**	**70**	**~**
Depreciation, amortization and impairments	−46	−51	5	−9.5
thereof from purchase price allocations	−4	−7	3	−42.4
Operating result (EBIT)	**30**	**−44**	**75**	**~**
Financial result	−17	−15	−3	19.1
Income taxes	0	3	−3	~
Net income	**13**	**−56**	**69**	**~**
	H1 2024	H1 2023	Absolute change	Change in %
Adjusted EBITDA	163	133	30	22.7
Reconciling items	−21	−88	67	−76.2
EBITDA	**142**	**44**	**98**	**~**
Depreciation, amortization and impairments	−94	−103	9	−9.2
thereof from purchase price allocations	−10	−15	5	−30.3
Operating result (EBIT)	**48**	**−59**	**107**	**~**
Financial result	−28	−32	4	−11.8
Income taxes	−3	4	−7	~
Net income	**17**	**−86**	**104**	**~**

EBITDA increased significantly in the second quarter of 2024 and amounted to EUR 77 million (previous year: EUR 7 million). In the first half of the year, the Group's EBITDA improved by EUR 98 million to EUR 142 million.

On the one hand, the increase is due to the positive revenue performance. On the other hand, significantly lower **reconciling items** contributed to the positive development of EBITDA. Reconciling items include **expense adjustments** of EUR 16 million (previous year: EUR 73 million). These expenses include a high single-digit million euro amount in connection with the recognition of provisions due to two different official investigations, on the one hand the clarification and the possible imposition of fines on the matter regarding the Payment Services Supervision Act ("ZAG") and the associated events at Jochen Schweizer and mydays, and on the other hand consumer protection proceedings in Australia. In the previous year, the reconciling items were mainly characterized by the recognition of a restructuring provision in the amount of EUR 58 million as part of the Group's realignment and costs of EUR 3 million in connection with the clarification of the ZAG matter. The restructuring provision is largely related to the restructuring of the organization and was attributable in particular to the Entertainment segment and the holding company.

These effects also characterize the development in the first half of the year: In the first half of 2024, reconciling items amounted to minus EUR 21 million (previous year: EUR -88 million).

PRESENTATION OF RECONCILING ITEMS WITHIN ADJUSTED EBITDA

in EUR m

	Q2 2024	Q2 2023	H1 2024	H1 2023
Adjusted EBITDA	**91**	**79**	**163**	**133**
Income from changes in scope of consolidation	0	—	1	—
Valuation effects relating to strategic realignment of business units	1	—	1	0
Income adjustments	**1**	**0**	**3**	**0**
M&A-related expenses	−2	−2	−2	−5
Reorganization expenses	0	−60	−1	−69
Expenses for legal claims	−9	0	−9	0
Expenses from changes in scope of consolidation	—	−2	—	−2
Expenses from other one-time items	−5	−9	−12	−12
Expense adjustments	**−16**	**−73**	**−24**	**−89**
Reconciling items	**−14**	**−73**	**−21**	**−88**
EBITDA	**77**	**7**	**142**	**44**

Depreciation, amortization and impairments were below the previous year's level in both the second quarter and the first half of 2024 and amounted to EUR 46 million (previous year: EUR 51 million) and EUR 94 million (previous year: EUR 103 million) respectively.

Financial result

The **financial result** amounted to minus EUR 17 million in the second quarter of 2024 compared to minus EUR 15 million in the previous year. This development is due to various and partly opposing effects:

The **interest result** improved by 22% to minus EUR 12 million (previous year: EUR -16 million) despite the persistently high level of interest rates. The main reason for this positive development was interest income from tax matters in the amount of EUR 4 million, which resulted from the reversal of provisions, among other things.

The **result from investments accounted for using the equity method** also improved. It amounted to EUR 1 million, compared to EUR 0 million in the previous year.

In contrast, the **other financial result** decreased to minus EUR 6 million (previous year: EUR 1 million). This development was primarily due to valuation effects from securities held on a long-term basis, which amounted to minus EUR 4 million (previous year: EUR 2 million).

In contrast, the financial result improved in the first half of 2024 and amounted to minus EUR 28 million (previous year: EUR -32 million). This development reflects the result from the valuation of interest rate options, which increased to EUR 8 million (previous year: EUR -5 million).

Income Taxes

In the second quarter of 2024, expenses from **income taxes** amounted to EUR 0 million (previous year: income tax income of EUR 3 million). For the first half of the year, expenses from income taxes amounted to EUR 3 million (previous year: income tax income of EUR 4 million).

→ Notes to Consolidated Financial Statements, Note 3 "Income taxes"

Net Income and Adjusted Net Income

The developments described resulted in **net income** of EUR 13 million for the second quarter of 2024 (previous year: EUR -56 million). The increase reflects in particular the improvement in EBITDA. In addition to the revenue performance, efficient cost management and lower reconciling items compared to the previous year had a particularly positive impact here. Against this backdrop, the Group also presented clear growth in net income for the first half of the year: It increased to EUR 17 million (previous year: EUR -86 million).

Adjusted net income also improved significantly compared to the previous year's quarter, increasing by EUR 21 million to EUR 25 million in the second quarter of 2024. In the first half of the year, adjusted net income grew to EUR 33 million (previous year: EUR -11 million). This resulted in an increase in **adjusted earnings per share** to EUR 0.11 in the second quarter of 2024 (previous year: EUR 0.02) and EUR 0.14 in the first half of 2024 (previous year: EUR -0.05).

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

RECONCILIATION OF ADJUSTED NET INCOME
in EUR m

	Q2 2024	Q2 2023	Absolute change	Change in %
Net income	**13**	**−56**	**69**	**~**
Reconciling items within EBITDA	14	73	−59	−80.4
Reconciling items below EBITDA	−1	−16	15	−96.6
Depreciation, amortization and impairments from purchase price allocations	4	8	−3	−44.2
Valuation effects in other financial result	5	0	5	~
Valuation effects of put-option liabilities	0	−1	1	~
Other effects	0	1	−1	−94.4
Tax effects on adjustments	−10	−23	13	−57.7
Subtotal	**27**	**2**	**25**	**~**
Net income attributable to non-controlling interests	1	2	−1	−62.1
Adjustments attributable to non-controlling interests	−3	0	−3	~
Adjusted net income attributable to non-controlling interests	**−2**	**2**	**−4**	**~**
Adjusted net income	**25**	**4**	**21**	**~**
Adjusted earnings per share (in EUR)	**0.11**	**0.02**		

	H1 2024	H1 2023	Absolute change	Change in %
Net income	**17**	**−86**	**104**	**~**
Reconciling items within EBITDA	21	88	−67	−76.2
Reconciling items below EBITDA	0	−10	11	~
Depreciation, amortization and impairments from purchase price allocations	10	15	−5	−32.5
Valuation effects in other financial result	2	4	−2	−47.0
Valuation effects of put-option liabilities	0	−1	2	~
Other effects	−1	2	−3	~
Tax effects on adjustments	−11	−30	19	−63.8
Subtotal	**39**	**−8**	**47**	**~**
Net income attributable to non-controlling interests	−1	5	−7	~
Adjustments attributable to non-controlling interests	−5	−8	3	−40.5
Adjusted net income attributable to non-controlling interests	**−6**	**−3**	**−3**	**~**
Adjusted net income	**33**	**−11**	**44**	**~**
Adjusted earnings per share (in EUR)	**0.14**	**−0.05**		

FINANCIAL PERFORMANCE OF THE GROUP

Total assets amounted to EUR 5,752 million as of June 30, 2024 (December 31, 2023: EUR 5,904 million) and thus declined by 3% compared to the end of the previous year. Key developments compared to the reporting date on December 31, 2023 are described below:

FINANCIAL PERFORMANCE
in EUR m

	06/30/2024	12/31/2023	Absolute change	Change in %
ASSETS				
Goodwill	2,023	2,008	15	1
Programming assets	654	686	−33	−5
Other intangible assets	797	785	12	2
Property, plant and equipment	547	540	6	1
Other	365	381	−16	−4
Non-current assets	**4,385**	**4,400**	**−15**	**0**
Programming assets	160	178	−18	−10
Trade receivables	403	471	−68	−15
Other	280	282	−2	−1
Cash and cash equivalents	524	573	−48	−8
Current assets	**1,367**	**1,504**	**−137**	**−9**
Total assets	**5,752**	**5,904**	**−152**	**−3**
EQUITY AND LIABILITIES				
Equity	**1,596**	**1,580**	**16**	**1**
Non-current financial debt	2,119	2,119	1	0
Other	592	634	−42	−7
Non-current liabilities	**2,712**	**2,753**	**−41**	**−2**
Other	1,444	1,571	−127	−8
Current liabilities	**1,444**	**1,571**	**−127**	**−8**
Total equity and liabilities	**5,752**	**5,904**	**−152**	**−3**

Goodwill increased by 1% to EUR 2,023 million (December 31, 2023: EUR 2,008 million). The change compared to the previous year's figure is based on foreign currency effects.
→ Notes to Consolidated Financial Statements, Note 4 "Goodwill"

Programming assets decreased by 6% to EUR 814 million (December 31, 2023: EUR 864 million). The decrease compared to December 31, 2023 reflects the Group-wide programming strategy.

STATEMENT OF CHANGES IN PROGRAMMING ASSETS
in EUR m

	H1 2024	H1 2023
Carrying amount as of 01/01	**864**	**1,086**
Additions	426	417
Disposals	−4	−3
Consumption	−473	−426
Carrying amount as of 06/30	**814**	**1,074**

EARNINGS EFFECTS OF PROGRAMMING ASSETS
in EUR m

	H1 2024	H1 2023
Consumption	473	426
Change in provision for onerous contracts	−18	−3
Consumption including change in provision for onerous contracts	**455**	**423**

» **INFORMATION**
Programming assets include rights to feature films, series, commissioned productions, digital content as well as advance payments for these rights and sports rights. They are recognized as a separate item due to their special significance for the Group's assets, liabilities, financial position and profit or loss. Feature films and series are capitalized at the beginning of the contractual license period, while commissioned productions are capitalized upon acceptance. Live content, such as sports rights in particular, as well as news formats and some shows are included in advance payments until broadcast. They are reported as current programming assets and are immediately expensed as consumption in cost of sales when broadcast. In contrast, in-house formats are primarily produced with a view to broadcasting in the near future. For this reason, they are therefore recognized immediately as an expense in cost of sales.

Other intangible assets recorded an increase of 2% to EUR 797 million (December 31, 2023: EUR 785 million).

Property, plant and equipment also did not change significantly compared to the previous year. They amounted to EUR 547 million as of June 30, 2024 (December 31, 2023: EUR 540 million). This includes advance payments made in connection with the new campus building in Unterföhring.

Other non-current assets amounted to EUR 365 million. This is a decline of 4% or EUR 16 million, which is primarily attributable to valuation effects and the disposal of long-term securities as well as the decrease in investments accounted for using the equity method. **Other current assets** totaled EUR 280 million. This represents a decrease of 1% or EUR 2 million compared to December 31, 2023.

Current trade receivables declined by 15% to EUR 403 million as of the reporting date (December 31, 2023: EUR 471 million).

Cash and cash equivalents amounted to EUR 524 million (December 31, 2023: EUR 573 million). The change compared to the reporting date on December 31, 2023 reflects the seasonality in the development of cash flows.
→ Analysis of Liquidity and Capital Expenditure

Equity increased by 1% to EUR 1,596 million (December 31, 2023: EUR 1,580 million). In addition to the development of net income, the currency translation of financial statements of foreign subsidiaries and the value performance of long-term foreign currency hedges in US dollars had a positive impact on the equity base. The payment of the dividend of EUR 11 million in 2024, which was paid in the second quarter and thus earlier than in the previous year, had an offsetting impact. Against this backdrop, the equity ratio improved slightly to 27.8% (December 31, 2023: 26.8%).
→ Notes to Consolidated Financial Statements, Note 5 "Shareholders' equity"

As in the previous year, **non-current financial debt** amounted to EUR 2,119 million (December 31, 2023: EUR 2,119 million).

Other non-current liabilities decreased by 7% to EUR 592 million (December 31, 2023: EUR 634 million). This development is mainly due to the decline in provisions for onerous contracts for the acquisition of future programming assets and the development of derivative financial instruments. **Other current liabilities** also decreased, amounting to EUR 1,444 million (December 31, 2023: EUR 1,571 million). This corresponds to a decrease of 8%, which is primarily due to the payment of liabilities from severance payments for employees. The Group launched a voluntary program last year as part of its strategic realignment. In addition, a decline in tax liabilities had an impact on other current liabilities.

Net working capital

NET WORKING CAPITAL
in EUR m

	06/30/2024	12/31/2023
Inventories	56	45
Receivables	406	476
Trade and other payables	942	939
Net working capital	**−480**	**−419**

The **net working capital** of ProSiebenSat.1 Group amounted to minus EUR 480 million as of June 30, 2024 (December 31, 2023: EUR -419 million).

GROUP FINANCIAL POSITION AND LIQUIDITY

Borrowings and Financing Structure

ProSiebenSat.1 Group practices active financial management and uses various financing instruments. As of June 30, 2024, debt accounted for 72.2% of total assets (December 31, 2023: 73.2%). At EUR 2,119 million or 51%, financial debt accounted for the majority of debt (December 31, 2023: EUR 2,119 million or 49%).
→ Financial Performance of the Group

The durations and volumes of the financing instruments are illustrated in detail as follows:

- The loans and credits amounting to EUR 1,195 million relate to an unsecured syndicated loan consisting of several term loan tranches (term loan) with a nominal volume of EUR 1,200 million. In April 2024, the Group extended the majority of the loan tranche due in April 2026 (EUR 353 million) by a further year until April 2027. The remaining part of this loan tranche, amounting to EUR 47 million, will continue to fall due in April 2026.

  The EUR 800 million tranche and the revolving credit facility (RCF) with a framework volume of EUR 500 million have a duration until April 2027. As of June 30, 2024, the RCF had not been drawn.

- In addition, ProSiebenSat.1 Media SE had promissory notes totaling EUR 925 million with remaining terms of between one and seven years as of June 30, 2024.

The Group's financing instruments are not subject to financial covenants.

DEBT FINANCING INSTRUMENTS AND DURATIONS AS OF JUNE 30, 2024

Debt financing instruments	in EUR m	Maturity
Promissory loans 2021	226	October 2025
Term loan	47	April 2026
Promissory loans 2016	225	December 2026
Term loan	1,153	April 2027
Promissory loans 2021	346	October 2027
Promissory loans 2021	80	October 2029
Promissory loans 2021	48	October 2031

Excluding revolving credit facility (currently undrawn) totaling EUR 500 million (maturing in April 2027).

The variable financing instruments bear interest at Euribor money market rates plus a credit margin, whereby the credit agreement provides for a floor of 0% for the base rate. To hedge against market-related interest rate changes, the Group uses derivative financial instruments in the form of interest rate swaps and interest rate options. As at June 30, 2024, the fixed interest rate ratio remained unchanged at 86% in relation to the entire long-term financing portfolio (December 31, 2023: 86%).

→ Financial Performance of the Group

Financing Analysis

NET FINANCIAL DEBT
in EUR m

	06/30/2024	12/31/2023	06/30/2023
Financial debt			
Term loan	1,195	1,195	1,194
Promissory note	924	924	924
Financial debt	**2,119**	**2,119**	**2,118**
Cash and cash equivalents	524	573	336
Net financial debt	**1,595**	**1,546**	**1,782**

The Group's **net financial debt** amounted to EUR 1,595 million as of June 30, 2024 (December 31, 2023: EUR 1,546 million; June 30, 2023: EUR 1,782 million). This represents an improvement of EUR 187 million or 11% compared to the end of the previous year's quarter. This is mainly due to the positive development of adjusted EBITDA and cash and cash equivalents. The change compared to the end of the year reflects the typical seasonality in the Group's cash flow development. The fourth quarter is usually the strongest quarter.

Due to the growth in adjusted EBITDA, the **leverage ratio** also improved significantly compared to June 30, 2023: at a factor of 2.6x, it was within the target corridor of 2.5x to 3.0x forecast for the end of 2024 as expected (December 31, 2023: 2.7x; June 30, 2023: 3.3x).

» **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 June 30, 2024 did not include lease liabilities of EUR 155 million (December 31, 2023: EUR 165 million; June 30, 2023: EUR 171 million) or real estate liabilities of EUR 172 million (December 31, 2023: EUR 167 million; June 30, 2023: EUR 154 million).

Analysis of Liquidity and Capital Expenditure

ADJUSTED OPERATING FREE CASH FLOW
in EUR m

	Q2 2024	Q2 2023	**H1 2024**	H1 2023
Adjusted EBITDA	91	79	163	133
Consumption of programming assets incl. change in provision for onerous contracts	230	219	455	423
Change in provisions	10	44	5	50
Change in working capital	−45	−12	−94	−21
Investments	−248	−308	−480	−580
programming assets	−198	−254	−389	−474
other investments	−50	−54	−91	−106
Other[1]	27	−55	55	−63
Adjusted operating free cash flow	**65**	**−33**	**104**	**−57**

1 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.

ProSiebenSat.1 Group's **adjusted operating free cash flow** improved significantly to EUR 65 million in the second quarter of 2024 (previous year: EUR -33 million). In addition to earnings growth, the postponement of investments in programming assets to the second half of the year had a particularly positive impact here.

Against this backdrop, adjusted operating free cash flow also increased strongly in the first half of 2024 and amounted to EUR 104 million (previous year: EUR -57 million).
→ Financial Performance of the Group

CASH FLOW STATEMENT
in EUR m

	Q2 2024	Q2 2023	**H1 2024**	H1 2023
Cash flow from operating activities	**231**	**213**	**467**	**438**
Cash flow from investing activities	**−245**	**−313**	**−475**	**−581**
Free cash flow	**−14**	**−99**	**−8**	**−143**
Cash flow from financing activities	**−29**	**−1**	**−43**	**−23**
Effect of foreign exchange rate changes on cash and cash equivalents	1	0	3	−2
Change in cash and cash equivalents	**−42**	**−100**	**−48**	**−168**
Cash and cash equivalents at beginning of reporting period	567	436	573	504
Cash and cash equivalents at end of reporting period	**524**	**336**	**524**	**336**

ProSiebenSat.1 Group generated a **cash flow from operating activities** of EUR 231 million in the second quarter of 2024 (previous year: EUR 213 million) and EUR 467 million in the first half of the year (previous year: EUR 438 million). The increase reflects the Group's earnings performance.

The **cash flow from investing activities** amounted to minus EUR 245 million in the second quarter of 2024 (previous year: EUR -313 million). For the first half of the year, the cash flow from investing activities amounted to minus EUR 475 million (previous year: EUR -581 million), with the following individual cash flows:

– The cash outflow for the acquisition of programming assets amounted to EUR 389 million (previous year: EUR 474 million). Programming investments are subject to temporary fluctuations.

- EUR 69 million were spent on other intangible assets in the first half of the year (previous year: EUR 63 million). These primarily comprise internally generated intangible assets, licenses for sales of digital offerings and software. Investments in property, plant and equipment amounted to EUR 22 million (previous year: EUR 43 million) and included technical facilities and the new campus building at the Unterföhring site.

- Proceeds from the disposal of non-current assets amounted to EUR 5 million in the first half of 2024 compared to EUR 6 million in the previous year.

The inflows and outflows resulted in a **free cash flow** of minus EUR 14 million in the second quarter of 2024 (previous year: EUR -99 million) and minus EUR 8 million in the first half of the year (previous year: EUR -143 million).

Cash flow from financing activities amounted to minus EUR 29 million in the second quarter of 2024 (previous year: EUR -1 million) and minus EUR 43 million in the first half of the year (previous year: EUR -23 million): The change compared to the second quarter and first half of 2023 is mainly due to the dividend of EUR 11 million paid in May 2024. In the previous year, the dividend was paid out in July and thus in the third quarter due to the later date of the Annual General Meeting.

The cash flows described resulted in **cash and cash equivalents** of EUR 524 million as of June 30, 2024 (December 31, 2023: EUR 573 million; June 30, 2023: EUR 336 million).

PROSIEBENSAT.1 MEDIA SE SHARE

PROSIEBENSAT.1 MEDIA SE ON THE CAPITAL MARKET

The German stock market performed positively overall in the first half of 2024, although the performance of the various indices diverged: While Germany's leading index, the DAX, continually headed towards its previous all-time high of 18,869.36 points on May 15, 2024, the small-cap indices and the MDAX in particular performed more weakly and were only approximately stable at the end of the first quarter. The DAX was driven by innovations in the field of artificial intelligence, among other things, which generated price momentum among mega tech caps and highly capitalized stocks in related sectors such as software, semiconductor, energy and mining companies.

At the end of the first half of 2024, the DAX was up 8.9% on the end of 2023 at 18,235.45 points, but was not quite able to match its previous all-time high. The SDAX, which also includes the ProSiebenSat.1 Media SE share, closed the first half of the year up 2.6% at 14,317.55 points. The Stoxx Media, which includes European media stocks, ended the first half of 2024 up 15.0% on the end of 2023.

The ProSiebenSat.1 share was very volatile, but performed better overall than the relevant benchmark indices: In February, the share lost ground at times after the US media company Fox Corporation reported a 20% decline in TV advertising revenues for the quarter. In the further course of the first half of the year, spin-off and takeover speculation in the run-up to the ProSiebenSat.1 Annual General Meeting led to share price fluctuations. The announcement of the disposals of individual portfolio companies in the Commerce segment had a positive effect in this context. In addition, the prospect of a recovery in the TV advertising market had a positive impact on the share price performance. At the end of the first half of the year, the ProSiebenSat.1 Media SE share closed at EUR 6.62, up 19.7% on the end of 2023.

The average price target (median) of analysts was EUR 8.00 at the end of the first half of the year. 13 brokerage houses and financial institutions actively covered the ProSiebenSat.1 share and published research reports. 31% of analysts recommended the ProSiebenSat.1 share as a buy, 54% recommended holding the share and 15% gave a sell recommendation.

SHAREHOLDER STRUCTURE OF PROSIEBENSAT.1 MEDIA SE

The ProSiebenSat.1 Media SE shares are largely held by institutional investors from Europe and the USA as well as private shareholders. According to the voting rights notification received by us on September 21, 2023 from Marina Elvira Berlusconi, born on August 10, 1966, and Pier Silvio Berlusconi, born on April 28, 1969, MFE-MEDIAFOREUROPE N.V. ("MFE"), with its registered office in Amsterdam, Netherlands, holds 26.58% of the shares in ProSiebenSat.1 Media SE. In addition, according to the aforementioned voting rights notification, instruments within the meaning of Section 38 (1) WpHG are held by MFE in the amount of 2.29%.

PPF Group N.V. ("PPF"), Amsterdam, Netherlands, holds 11.60% of the shares in ProSiebenSat.1 Media SE via PPF IM LTD (formerly: Acolendo Limited), Nicosia, Cyprus, according to the voting rights notification we received on June 1, 2023 from Renáta Kellnerová, born on July 4, 1967. In addition, according to the aforementioned voting rights notification, PPF holds instruments within the meaning of Section 38 (1) WpHG in the amount of 3.43%.

As of June 30, 2024, a total of 59.1% of the shares in ProSiebenSat.1 Media SE were in free float (December 31, 2023: 59.1%). This includes 26.0% held by private shareholders (December 31, 2023: 28.7%). 2.7% (6,299,657 shares) were held in treasury (December 31, 2023: 2.7%). The remaining shares in the free float were held by institutional investors, mainly from the USA and Europe.

ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2023

The Annual General Meeting of ProSiebenSat.1 Media SE for the financial year 2023 was held in virtual form on April 30, 2024. This means that shareholders entitled to attend and their proxies were able to follow the Annual General Meeting live and in full length in audio and video via the online shareholder portal. Participants were able to exercise their rights in exactly the same way as at an in-person event: the shareholders or their proxies who were connected were able to register their speech via a virtual registration table and use this to make their contributions and ask questions live. A total of 78 questions were received, which were answered by the Executive Board and Supervisory Board. 63.5% of the share capital was represented at the Annual General Meeting.

We report on the results of the Annual General Meeting in the "Significant Events" section of this half-year financial report; further information can also be found on the ProSiebenSat.1 website.
→ Significant Events → https://www.prosiebensat1.com/annual-general-meeting

RISK AND OPPORTUNITY REPORT

ProSiebenSat.1 Group's **overall risk situation** is unchanged compared to December 31, 2023. Two compliance risks have materialized, with the result that we have recognized corresponding provisions.

→ Group Earnings

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 currently not 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. Moreover, we estimate that there are currently no 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 likewise 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 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 June 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.

OUTLOOK

FUTURE BUSINESS AND INDUSTRY ENVIRONMENT

The **global economy** is continuing to develop at a moderate pace: according to the latest forecast by the International Monetary Fund (IMF, July 2024), the growth rate in 2024 is likely to be 3.2%. For the coming year 2025, experts are now forecasting 3.3%. At 0.9% (2024) and 1.5% (2025), the **eurozone** in particular is expected to expand more strongly than in 2023 (+0.5%). The US is expected to record the strongest growth among the advanced economies in the current year (+2.6%), not least thanks to consumers' propensity to spend.

Economists are now also somewhat more optimistic about the **German economy** than they were in spring: Growth forecasts for the full-year 2024 currently range from 0.2% in real terms (Bundesbank, June 2024) to 0.4% (ifo Institute, Economic Forecast Summer 2024). In addition to foreign trade, great hopes are pinned on private consumption in particular. Although this was unexpectedly weak in the first quarter (-0.4% compared to the previous quarter, Destatis, May 2024), robust labor market figures, falling inflation rates and rising real incomes suggest growth momentum for the rest of the year. In addition, the current high propensity to save could weaken somewhat as a result of further interest rate cuts by the European Central Bank (ECB). Economic research institutes are forecasting an increase in private consumer spending of between 0.3% (ifo Institute) and 0.7% (IWH) for 2024. The relatively wide range of forecasts reflects the considerable uncertainties. Significant risks arise in particular from geopolitical and economic developments as well as the further course of inflation.
→ Economic Developments → Risk and Opportunity Report

Against this backdrop, the visibility of the particularly cyclical TV advertising market remains limited. Thereby, an overall positive trend is emerging: Magna Global is forecasting growth of 8.1% for the **entire advertising market in Germany** over the course of the year (December 2023: 4.3%). The main driver for this is likely to be the development of the online advertising market in particular, which is expected to grow dynamically by 12.9% in 2024 (December 2023: 7.8%). Growth of 1.9% is forecast for linear TV advertising investments; in December, the experts were still forecasting a decline of 3.1%. The forecast published by the Association of Private Media (VAUNET, May 2024) for 2024 assumes that video advertising revenues will grow by 6.5% to EUR 5.42 billion net. Television advertising is expected to account for EUR 3.74 billion of this, with growth of 2.4%, while advertising in streamed video offerings is expected to account for a further EUR 1.68 billion, with revenue growth of around 17%.

COMPANY OUTLOOK

ProSiebenSat.1 Group closed the first half of the year 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 European Football Championship and the Summer Olympics 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 billion[1]. 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,in particular.

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 million[2] 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.

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

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).

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	**Q2 2024**	Q2 2023	**H1 2024**	H1 2023
Revenues	907	868	1,774	1,683
Cost of sales	−620	−619	−1,217	−1,174
Gross profit	**287**	**249**	**556**	**510**
Selling expenses	−160	−182	−321	−351
Administrative expenses	−100	−115	−197	−226
Other operating expenses	0	−2	0	−2
Other operating income	4	6	10	10
Operating result	**30**	**−44**	**48**	**−59**
Interest and similar income	8	5	13	9
Interest and similar expenses	−20	−21	−41	−37
Interest result	−12	−16	−28	−28
Result from investments accounted for using the equity method	1	0	2	−1
Other financial result	−6	1	−3	−3
Financial result	**−17**	**−15**	**−28**	**−32**
Result before income taxes	**13**	**−59**	**20**	**−90**
Income taxes	0	3	−3	4
Net income	**13**	**−56**	**17**	**−86**
Attributable to shareholders of ProSiebenSat.1 Media SE	**14**	**−54**	**16**	**−81**
Attributable to non-controlling interests	−1	−2	1	−5
Earnings per share in EUR				
Basic earnings per share	0.06	−0.24	0.07	−0.36
Diluted earnings per share	0.06	−0.24	0.07	−0.36

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR m	Q2 2024	Q2 2023	H1 2024	H1 2023
Net income	**13**	**−56**	**17**	**−86**
Foreign currency translation adjustment	4	1	19	−9
Measurement of cash flow hedges	0	−4	6	−20
Income taxes	0	1	−2	5
Items that may be reclassified subsequently to profit or loss	**4**	**−2**	**23**	**−23**
Remeasurement of defined benefit obligations	0	0	1	0
Items that will not be reclassified subsequently to profit or loss	**0**	**0**	**1**	**0**
Other comprehensive income	**4**	**−2**	**23**	**−23**
Total comprehensive income	**17**	**−57**	**41**	**−110**
Attributable to shareholders of ProSiebenSat.1 Media SE	**16**	**−56**	**33**	**−101**
Attributable to non-controlling interests	1	−2	8	−8

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in EUR m	**06/30/2024**	12/31/2023
ASSETS		
Goodwill	2,023	2,008
Programming assets	654	686
Other intangible assets	797	785
Property, plant and equipment	547	540
Investments accounted for using the equity method	7	11
Other financial assets	290	300
Other receivables and non-current assets	1	2
Deferred tax assets	66	68
Non-current assets	**4,385**	**4,400**
Programming assets	160	178
Inventories	56	45
Other financial assets	63	60
Trade receivables	403	471
Current tax assets	71	110
Other receivables and current assets	90	67
Cash and cash equivalents	524	573
Current assets	**1,367**	**1,504**
Total assets	**5,752**	**5,904**

in EUR m	**06/30/2024**	12/31/2023
EQUITY AND LIABILITIES		
Subscribed capital	233	233
Capital reserves	1,045	1,045
Consolidated equity generated	227	222
Treasury shares	−58	−58
Accumulated other comprehensive income	49	32
Other equity	−220	−214
Total equity attributable to shareholders of ProSiebenSat.1 Media SE	1,276	1,260
Non-controlling interests	321	320
Equity	**1,596**	**1,580**
Non-current financial debt	2,119	2,119
Other non-current financial liabilities	275	303
Trade and other payables	59	59
Other non-current liabilities	2	9
Provisions for pensions	0	2
Other non-current provisions	16	30
Deferred tax liabilities	240	232
Non-current liabilities	**2,712**	**2,753**
Other current financial liabilities	117	106
Trade and other payables	883	881
Other current liabilities	222	305
Current tax liabilities	32	91
Other current provisions	190	188
Current liabilities	**1,444**	**1,571**
Total equity and liabilities	**5,752**	**5,904**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in EUR m	Subscribed capital	Capital reserves	Consolidated equity generated	Treasury shares	Accumulated other comprehensive income: Foreign currency translation adjustment	Measurement of cash flow hedges	Remeasurement of defined benefit obligations	Deferred taxes	Other equity	Attributable to shareholders of ProSiebenSat.1 Media SE	Non-controlling interests	Equity
January 1, 2023	233	1,046	358	−60	38	57	−10	−13	−141	1,508	266	1,774
Net income	—	—	−81	—	—	—	—	—	—	−81	−5	−86
Other comprehensive income	—	—	—	—	−6	−20	0	5	—	−20	−3	−23
Total comprehensive income	**—**	**—**	**−81**	**—**	**−6**	**−20**	**0**	**5**	**—**	**−101**	**−8**	**−110**
Dividends	—	—	−11[1]	—	—	—	—	—	—	−11	−2	−13
Other changes	—	0	—	—	—	—	—	—	−69	−69	69	0
June 30, 2023	**233**	**1,046**	**265**	**−60**	**32**	**37**	**−9**	**−8**	**−209**	**1,327**	**324**	**1,651**

1 The dividend appproved by the Annual General Meeting of ProSiebenSat.1 Media SE on June 30, 2023 was paid on July 5, 2023.

in EUR m	Subscribed capital	Capital reserves	Consolidated equity generated	Treasury shares	Accumulated other comprehensive income: Foreign currency translation adjustment	Measurement of cash flow hedges	Remeasurement of defined benefit obligations	Deferred taxes	Other equity	Attributable to shareholders of ProSiebenSat.1 Media SE	Non-controlling interests	Equity
January 1, 2024	233	1,045	222	−58	26	19	−10	−2	−214	1,260	320	1,580
Net income	—	—	16	—	—	—	—	—	—	16	1	17
Other comprehensive income	—	—	—	—	12	6	1	−2	—	17	7	23
Total comprehensive income	**—**	**—**	**16**	**—**	**12**	**6**	**1**	**−2**	**—**	**33**	**8**	**41**
Dividends	—	—	−11	—	—	—	—	—	—	−11	−2	−13
Other changes	—	0	—	—	—	—	—	—	−6	−6	−6	−11
June 30, 2024	**233**	**1,045**	**227**	**−58**	**38**	**25**	**−10**	**−4**	**−220**	**1,276**	**321**	**1,596**

CONSOLIDATED CASH FLOW STATEMENT

in EUR m	**Q2 2024**	Q2 2023	**H1 2024**	H1 2023
Net income	13	−56	17	−86
Income taxes	0	−3	3	−4
Financial result	17	15	28	32
Depreciation, amortization and impairments of other intangible assets and property, plant and equipment	46	51	94	103
Consumption of programming assets incl. change in provision for onerous contracts	230	219	455	423
Change in provisions	10	44	5	50
Gain/loss on the sale of assets	0	2	−1	2
Change in working capital	−45	−12	−94	−21
Dividends received	6	6	6	6
Income tax paid	−28	−35	−16	−41
Interest paid	−23	−24	−39	−33
Interest received	4	6	9	7
Cash flow from operating activities	**231**	**213**	**467**	**438**
Proceeds from disposal of non-current assets	3	2	5	6
Payments for the acquisition of other intangible assets and property, plant and equipment	−50	−54	−91	−106
Payments for investments including investments accounted for using the equity method	−1	−4	−3	−5
Payments for the acquisition of programming assets	−198	−254	−389	−474
Proceeds from the repayment of loan receivables	0	0	1	0
Proceeds from losing control of subsidiaries or other businesses (net of cash and cash equivalents disposed of)	0	−2	2	−2
Cash flow from investing activities	**−245**	**−313**	**−475**	**−581**
Dividend paid	−11	—	−11	—
Proceeds from issuance of financial liabilities	6	13	6	22
Repayment of lease liabilities	−10	−11	−23	−22
Payments for transactions with non-controlling interests	−11	—	−12	−20
Dividend payments to non-controlling interests	−1	−2	−2	−2
Payments in connection with refinancing measures	−1	−1	−1	−1
Cash flow from financing activities	**−29**	**−1**	**−43**	**−23**
Effect of foreign exchange rate changes on cash and cash equivalents	1	0	3	−2
Change in cash and cash equivalents	**−42**	**−100**	**−48**	**−168**
Cash and cash equivalents at beginning of reporting period	567	436	573	504
Cash and cash equivalents at end of reporting period	**524**	**336**	**524**	**336**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1 / General information

The Interim Consolidated Financial Statements of ProSiebenSat.1 Media SE and its subsidiaries (together "the Group" or "ProSiebenSat.1 Group") as of June 30, 2024 have been prepared in accordance with the IFRS applicable to interim financial reporting as issued by the IASB and adopted by the EU, and should be read in conjunction with the Consolidated Financial Statements as of December 31, 2023. The Interim Consolidated Financial Statements were authorized for issue by the Executive Board on August 6, 2024.

The accounting principles applied by the Group to the Interim Consolidated Financial Statements as of June 30, 2024, are the same as those applied for the Consolidated Financial Statements for the financial year 2023. Generally, an exception to this is the application of revised standards that are mandatory for the Group since the beginning of the financial year on January 1, 2024. However, their application has no impact on the Group's assets, liabilities, financial position and profit or loss.

The German economy has been growing slightly since the beginning of the year, but slowing effects such as weak domestic demand, high energy costs and challenging financing conditions are delaying the recovery of the German economy. In preparing the Interim Consolidated Financial Statements as of June 30, 2024, the current macroeconomic environment and the associated uncertainties are taken into account when making assumptions, estimates and judgments. Information on the consequences of macroeconomic developments for the Group can be found in the

→ Interim Group Management Report

Material business models in the Entertainment and Commerce & Ventures segments are subject to seasonal fluctuations typical to the business. Therefore, the results for the first six months of the financial year 2024 do not necessarily permit predictions as to future business performance.

Due to rounding, individual numbers may not add exactly to the total provided and percentages presented may not precisely reflect the absolute figures to which they relate.

2 / Revenues

in EUR m

	Entertainment		Commerce & Ventures		Dating & Video		**Total Group**	
	Q2 2024	Q2 2023	**Q2 2024**	Q2 2023	**Q2 2024**	Q2 2023	**Q2 2024**	Q2 2023
Advertising revenues	**491**	**484**	**31**	**21**	**—**	**—**	**522**	**505**
DACH[1]	425	421	31	21	—	—	456	442
thereof TV	349	353	—	—	—	—	349	353
thereof Digital & Smart	76	68	—	—	—	—	76	68
Rest of the world	66	63	—	—	—	—	66	63
Distribution	**50**	**44**	**—**	**—**	**—**	**—**	**50**	**44**
Content	**39**	**30**	**—**	**—**	**—**	**—**	**39**	**30**
Digital Platform & Commerce	**—**	**—**	**166**	**147**	**—**	**—**	**166**	**147**
Consumer Advice	—	—	61	58	—	—	61	58
Experiences	—	—	4	8	—	—	4	8
Beauty & Lifestyle	—	—	100	80	—	—	100	80
Dating & Video	**—**	**—**	**—**	**—**	**98**	**107**	**98**	**107**
Dating	—	—	—	—	52	60	52	60
Video	—	—	—	—	46	47	46	47
Other revenues	**32**	**34**	**1**	**1**	**—**	**—**	**33**	**34**
Total	**612**	**592**	**197**	**169**	**98**	**107**	**907**	**868**

	Entertainment		Commerce & Ventures		Dating & Video		**Total Group**	
	H1 2024	H1 2023	**H1 2024**	H1 2023	**H1 2024**	H1 2023	**H1 2024**	H1 2023
Advertising revenues	**942**	**916**	**59**	**49**	**—**	**—**	**1,002**	**964**
DACH[1]	818	796	59	49	—	—	877	845
thereof TV	675	668	—	—	—	—	675	668
thereof Digital & Smart	143	129	—	—	—	—	143	129
Rest of the world	124	119	—	—	—	—	124	119
Distribution	**100**	**90**	**—**	**—**	**—**	**—**	**100**	**90**
Content	**66**	**58**	**—**	**—**	**—**	**—**	**66**	**58**
Digital Platform & Commerce	**—**	**—**	**343**	**290**	**—**	**—**	**343**	**290**
Consumer Advice	—	—	137	116	—	—	137	116
Experiences	—	—	8	13	—	—	8	13
Beauty & Lifestyle	—	—	198	161	—	—	198	161
Dating & Video	**—**	**—**	**—**	**—**	**205**	**225**	**205**	**225**
Dating	—	—	—	—	109	125	109	125
Video	—	—	—	—	96	100	96	100
Other revenues	**57**	**55**	**2**	**2**	**—**	**—**	**58**	**56**
Total	**1,165**	**1,119**	**404**	**340**	**205**	**225**	**1,774**	**1,683**

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

The tables show the breakdown of revenues by category. The category Advertising revenues is broken down into geographical regions. The allocation is based on the country of domicile of the subsidiary that recognizes the revenues. A distinction is made between the regions Germany (D), Austria (A), and Switzerland (CH) (together DACH) and the rest of the world. The DACH Advertising revenues category in the Entertainment segment includes Advertising revenues from the sale of advertising time. These Advertising revenues are further broken down into TV revenues and Digital & Smart revenues. The DACH Advertising revenues in the Commerce & Ventures segment includes revenues from media-for-equity and media-for-revenue transactions amounting to EUR 12 million in the second quarter of 2024 (previous year: EUR 9 million) and of EUR 28 million in the first half of 2024 (previous year: EUR 24 million). The category Advertising revenues Rest of the World mainly includes revenues of the Studio71 companies in the United States (USA). The Beauty & Lifestyle category includes revenues from the sale of goods of EUR 90 million in the second quarter of 2024 (previous year: EUR 69 million) and EUR 179 million in the first half of 2024 (previous year: EUR 139 million).

For more detailed information on the development of revenues, please refer to the
→ Interim Group Management Report chapter "Group Earnings"

3 / Income taxes

Income taxes for interim periods are recognized on the basis of the estimated weighted average income tax rate expected for the full financial year. Tax effects relating to singular events are recognized in full in the relevant interim period.

The income tax expenses amounted to EUR 3 million in the first half of 2024 (previous year: income from income taxes of EUR 4 million). On the one hand, this amount includes tax income from the non-applicability of the controlled foreign corporation (CFC) rules on add-back taxation following a successful so-called motive test providing proof of economic substance. On the other hand, it includes tax income from the conclusion of the mutual agreement procedure for the years 2004-2016 between Germany and Austria. The change compared to the previous year also reflects the increase in earnings before taxes as well as lower losses for which it was not possible to recognize deferred tax assets.

The ProSiebenSat.1 Group has assessed its potential exposure to Pillar Two income taxes. Based on the assessment, the ProSiebenSat.1 Group does not expect a material exposure to Pillar Two income taxes.

4 / Goodwil

All cash-generating entities are analysed on a quarterly basis for any indications of impairments. If there are indications that the carrying amount may not be at least equal to the recoverable amount, they are subjected to an impairment test. In addition, goodwill is tested for impairment once a year.

The continuing tense overall economic situation and persistent consumer restraint as a result of the ongoing Russia/Ukraine war provide sufficient evidence, among other things, for performing an indicator-based impairment test for the goodwill of the cash-generating units Digital Platform & Commerce, Dating and Video as of June 30, 2024.

The recoverable amount of the cash-generating units relevant for the impairment test was determined in the form of a value in use. The expected cash flows take into account the development of sales and earnings in the first six months of the current financial year and reflect current estimates of future business performance.

The average annual EBITDA margin for the planning period from 2024 to 2029 for the cash-generating unit **Digital Platform & Commerce** is 5.4%. The forecast EBITDA margin used for the period after the end of the planning period is 8.4%. The average annual sales growth for the planning period from 2024 to 2029 is 10.0%. Furthermore, the pre-tax discount rates applicable at the measurement date of December 31, 2023, have decreased by the half-year reporting date from 13.0% to 12.5%. The impairment tests as of June 30, 2024 for the goodwill of the cash-generating unit Digital Platform & Commerce did not identify any need for impairment. The recoverable amount for this cash-generating unit exceeded their carrying amount by EUR 29 million. If the EBITDA margin reflected in the terminal value of the cash-generating unit Digital Platform & Commerce were to decrease by 0.4 percentage points or the pre-tax discount rate were to increase by 0.8 percentage points after the end of the planning period, the recoverable amount determined would be equal to the carrying amount.

The average annual EBITDA margin for the planning period from 2024 to 2029 for the cash-generating unit **Dating** 20.8%. The forecast EBITDA margin used for the period after the end of the planning period is 25.6%. The average annual sales growth for the planning period from 2024 to 2029 is 7.5%. Furthermore, the pre-tax discount rates applicable at the measurement date of December 31, 2023, have decreased by the half-year reporting date from 12.5% to 11.5%. The impairment tests as of June 30, 2024 for the goodwill of the cash-generating unit Dating did not identify any need for impairment. The recoverable amount for this cash-generating unit exceeded their carrying amount by EUR 144 million. If the EBITDA margin reflected in the terminal value of the cash-generating unit Dating were to decrease by 6.2 percentage points or the pre-tax discount rate were to increase by 2.4 percentage points after the end of the planning period, the recoverable amount determined would be equal to the carrying amount.

The average annual EBITDA margin for the planning period from 2024 to 2029 for the cash-generating unit **Video** 17.3%. The forecast EBITDA margin used for the period after the end of the planning period is 20.5%. The average annual sales growth for the planning period from 2024 to 2029 is 0.8%. Furthermore, the pre-tax discount rates applicable at the measurement date of December 31, 2023, have decreased by the half-year reporting date from 12.0% to 11.2%. The impairment tests as of June 30, 2024 for the goodwill of the cash-generating unit Video did not identify any need for impairment. The recoverable amount for this cash-generating unit exceeded their carrying amount by EUR 61 million. If the EBITDA margin reflected in the terminal value of the cash-generating unit Video were to decrease by 4.7 percentage points or the pre-tax discount rate were to increase by 2.0 percentage points after the end of the planning period, the recoverable amount determined would be equal to the carrying amount.

For the Group's other cash-generating units, there was no need to perform indicator-based goodwill impairment tests as of June 30, 2024: that is because the values in use were significantly higher than the carrying amounts at the end of the financial year 2023 and there have been no indications that the surplus value in use could be eroded.

5 / Shareholders‘ equity

On April 30, 2023, the Annual General Meeting of ProSiebenSat.1 Media SE resolved to pay a dividend of EUR 11 million (EUR 0.05 per dividend-bearing common share) for the 2023 financial year. The dividend was paid on May 6, 2023

Furthermore, the Annual General Meeting on 30 April 2024 resolved to cancel the capital authorized by resolution of 1 June 2021 (Authorized Capital 2021). The resolution of 1 June 2021 originally authorized the Executive Board to increase the share capital by a total of up to EUR 46,600,000 with the approval of the Supervisory Board for a period up to and including 31 May 2026. The Annual General Meeting on 30 April 2024 did not pass a resolution on the creation of new authorized capital, so for the time being the Executive Board has no authorization to increase the share capital.

6 / Other financial obligations

The following table contains the other financial obligations not recognized in the statement of financial position:

in EUR m

	06/30/2024	12/31/2023
Purchase commitments for programming assets	1,075	1,179
Distribution	99	130
Miscellaneous	202	191
Total	**1,376**	**1,500**

The decrease of purchase commitments for programming assets primarily reflects the shift of the programming structure to local and live content and seasonal factors.

7 / Financial instruments

The following table presents the carrying amounts and fair values as well as the fair value hierarchy level of the input factors primarily used in the fair value measurement:

CARRYING AMOUNTS AND FAIR VALUES OF FINANCIAL INSTRUMENTS
in EUR m

		06/30/2024					12/31/2023				
				Fair Value					Fair value		
	Presented in the statement of financial position as	**Carrying amount**	**Fair value**	Level 1	Level 2	Level 3	Carrying amount	Fair value	Level 1	Level 2	Level 3
FINANCIAL ASSETS											
Measured at fair value											
Equity instruments	Other financial assets	245	245	12	—	233	253	253	15	—	238
Hedge derivatives	Other financial assets	25	25	—	25	—	25	25	—	25	—
Derivatives for which hedge accounting is not applied	Other financial assets	33	33	—	33	—	29	29	—	29	—
Total		**303**	**303**	**12**	**58**	**233**	**308**	**308**	**15**	**55**	**238**
FINANCIAL LIABILITIES											
Measured at fair value											
Liabilities from put options	Other financial liabilities	25	25	—	—	25	24	24	—	—	24
Hedge derivatives	Other financial liabilities	0	0	—	0	—	6	6	—	6	—
Derivatives for which hedge accounting is not applied	Other financial liabilities	2	2	—	2	—	11	11	—	11	—
Measured at amortized cost											
Loans and borrowings	Financial debt	1,195	1,184	—	1,184	—	1,195	1,251	—	1,251	—
Promissory notes	Financial debt	924	850	—	850	—	924	879	—	879	—
Real estate financing	Other financial liabilities	172	172	—	172	—	167	169	—	169	—
Total		**2,319**	**2,232**	**—**	**2,208**	**25**	**2,327**	**2,341**	**—**	**2,316**	**24**

ProSiebenSat.1 Group's statement of financial position includes other short-term financial instruments which are not presented in the table above and measured at amortized cost. Mainly because of their short-term nature their carrying amounts represent appropriate proxies for their fair values.

Level 1 equity instruments are shares in listed companies, while level 3 equity instruments consist of fund investments and investments from media-for-equity transactions.

The change in the carrying amount of Level 3 equity instruments mainly results from additions to investments from media-for-equity transactions.

The loans and borrowings amounting to EUR 1,195 million relate to an unsecured syndicated loan consisting of several bullet loan tranches (term loan) with a nominal volume of EUR 1,200 million. In April 2024, the Group extended most of the loan tranche maturing in April 2026 (EUR 353 million) by a further year until April 2027. The remaining part of this loan tranche of EUR 47 million will continue to fall due in April 2026. The tranche of EUR 800 million and the revolving credit facility (RCF) with a framework volume of EUR 500 million have a term until April 2027. The RCF had not been utilized as of 30 June 2024.

The following table provides a reconciliation of the financial instruments measured at fair value primarily on the basis of level 3 input factors during the reporting period:

RECONCILIATION OF LEVEL 3 FAIR VALUES - CURRENT YEAR
in EUR m

	Equity instruments	Liabilities from put options
Balance as of January 1, 2024	**238**	**24**
Gains or losses recognized in the income statement during the reporting period[1]	–4	0
Additions	13	—
Disposals/Payments	–13	—
Balance as of June 30, 2024	**233**	**25**

1 Of the gains and losses recognized in the reporting period, losses of EUR 4 million on equity instruments and losses of EUR 0 million on put option liabilities were unrealized.

During the first six months of the previous year, the fair values of financial instrument measured at fair value primarily on the basis of level 3 input factors changed as follows:

RECONCILIATION OF LEVEL 3 FAIR VALUES - PREVIOUS YEAR
in EUR m

	Equity instruments	Liabilities from put options
Balance as of January 1, 2023	**206**	**49**
Gains or losses recognized in the income statement during the reporting period[1]	4	–1
Additions	12	—
Disposals/Payments	–6	–20
Balance as of June 30, 2023	**216**	**27**

1 Of the gains and losses recognized in the reporting period, gains of EUR 4 million on equity instruments and gains of EUR 0 million on put option liabilities were unrealized.

Apart from effects from the unwinding of discounts, which are presented in interest result, any gains or losses on instruments assigned to level 3 are presented in other financial result.

The losses of EUR 4 million recognized for equity instruments in the reporting period mainly relate to the revaluations of fund investments and media-for-equity investments. The valuations were primarily based on observable prices from qualified financing rounds and on net asset values. The additions and disposals of each EUR 13 million relate primarily to investments acquired as part of media-for-equity transactions.

When measuring the liabilities from put options, the underlying earnings figures for the respective instruments and the risk-adjusted borrowing rates used are significant input factors that cannot be observed on the market. A 5% improvement in the underlying earnings figures would increase the (negative) fair value of the put options at the reporting date by EUR 1 million, while a 5% decrease would reduce it by EUR 1 million. In contrast, an interest rate change of plus or minus one percentage point would have no significant effect.

8 / Segment reporting

ProSiebenSat.1 Group has three reporting segments: Entertainment, Commerce & Ventures and Dating & Video.

The reconciliation column (Holding & other) contains the holding functions as well as effects of the elimination and consolidation of intra-group transactions between the segments. As in previous periods, the amounts presented in the second quarter of 2024 and the first half of 2024 relate to the holding functions, except for internal revenues.

The following table contains segment information for the ProSiebenSat.1 Group:

SEGMENT INFORMATION Q2 2024

in EUR m

	Entertainment	Commerce & Ventures	Dating & Video	Total Segments	Reconciliation (Holding & other)	**Total Group**
Revenues	626	198	98	921	–15	907
External revenues	612	197	98	907	—	907
Internal revenues	14	1	—	15	–15	—
Adjusted EBITDA	71	12	14	97	–7	91
Reconciling items	0	–6	–6	–11	–3	–14
Depreciation, amortization and impairments	25	8	7	41	5	46
Investments	226	6	3	236	12	248
thereof programming assets	198	—	—	198	—	198

SEGMENT INFORMATION Q2 2023

in EUR m

	Entertainment	Commerce & Ventures	Dating & Video	Total Segments	Reconciliation (Holding & other)	Total Group
Revenues	602	169	107	879	–11	868
External revenues	592	169	107	868	—	868
Internal revenues	10	1	0	11	–11	—
Adjusted EBITDA	61	2	18	80	–1	79
Reconciling items	–55	–5	0	–59	–13	–73
Depreciation, amortization and impairments	25	13	8	47	4	51
Investments	281	6	3	289	19	308
thereof programming assets	254	—	—	254	—	254

SEGMENT INFORMATION H1 2024

in EUR m

	Entertainment	Commerce & Ventures	Dating & Video	Total Segments	Reconciliation (Holding & other)	**Total Group**
Revenues	1,196	405	205	1,806	–32	1,774
External revenues	1,165	404	205	1,774	—	1,774
Internal revenues	31	1	—	32	–32	—
Adjusted EBITDA	116	29	31	176	–13	163
Reconciling items	0	–5	–6	–12	–9	–21
Depreciation, amortization and impairments	51	18	15	84	9	94
Investments	445	12	6	463	17	480
thereof programming assets	389	—	—	389	—	389

SEGMENT INFORMATION H1 2023

in EUR m

	Entertainment	Commerce & Ventures	Dating & Video	Total Segments	Reconciliation (Holding & other)	Total Group
Revenues	1,142	341	225	1,708	–25	1,683
External revenues	1,119	340	225	1,683	—	1,683
Internal revenues	24	1	0	25	–25	—
Adjusted EBITDA	92	6	39	137	–4	133
Reconciling items	–54	–7	–7	–68	–20	–88
Depreciation, amortization and impairments	51	27	16	94	8	103
Investments	526	13	5	544	36	580
thereof programming assets	474	—	—	474	—	474

For more detailed information on the development of revenues and adjusted EBITDA, please refer to the

→ **Interim Group Management Report section "Group Earnings".**

The adjusted EBITDA of the segments is reconciled to net income as follows:

RECONCILIATION OF SEGMENT RESULT

in EUR m

	Q2 2024	Q2 2023	**H1 2024**	H1 2023
Adjusted EBITDA of reportable segments	97	80	176	137
Eliminations and other reconciliations	–7	–1	–13	–4
Adjusted EBITDA of the Group	**91**	**79**	**163**	**133**
Reconciling items	–14	–73	–21	–88
Financial result	–17	–15	–28	–32
Depreciation, amortization and impairments	–46	–51	–94	–103
Income taxes	0	3	–3	4
Net income	**13**	**–56**	**17**	**–86**

The reconciling items, which are taken into account when determining adjusted EBITDA, are distributed among the following categories:

PRESENTATION OF RECONCILING ITEMS

in EUR m

	Q2 2024	Q2 2023	**H1 2024**	H1 2023
Income from changes in scope of consolidation	0	—	1	—
Valuation effects relating to strategic realignment of business units	1	—	1	0
Income adjustments	**1**	**0**	**3**	**0**
M&A-related expenses	–2	–2	–2	–5
Reorganization expenses	0	–60	–1	–69
Expenses for legal claims	–9	0	–9	0
Expenses from changes in scope of consolidation	—	–2	—	–2
Expenses from other one-time items	–5	–9	–12	–12
Expense adjustments	**–16**	**–73**	**–24**	**–89**
Reconciling items	**–14**	**–73**	**–21**	**–88**

The reconciling items include adjusted expenses of EUR 16 million (previous year: EUR 73 million). These expenses include a high single-digit million euro amount in connection with the recognition of provisions due to two different official investigations, on the one hand the clarification and the possible imposition of fines on the matter regarding the Payment Services Supervision Act (“ZAG”) and the associated events at Jochen Schweizer and mydays, and on the other hand consumer protection proceedings in Australia. Depending on the progress of the official investigations, corresponding cash outflows from these provisions are expected to occur until the end of the financial year 2025.

In the previous year, the reconciling items were mainly characterized by the creation of a restructuring provision in the amount of EUR 58 million as part of the Group's realignment and costs of EUR 3 million in connection with the clarification of the ZAG matter.

These effects also characterize the development in the first half of the year: In the first half of 2024, the special effects amounted to minus EUR 21 million(previous year: EUR 88 million).

9 / Related parties

Related parties of ProSiebenSat.1 Group are persons and companies that control ProSiebenSat.1 Group, exercise significant influence over it, or are controlled or significantly influenced by ProSiebenSat.1 Group.

In the first half of 2024, the members of the Executive Board and Supervisory Board of ProSiebenSat.1 Media SE, associates and joint ventures of ProSiebenSat.1 Group and, since June 30, 2023, MFE-MEDIAFOREUROPE N.V., Amsterdam, Netherlands, ("MFE") and its subsidiaries and joint ventures were identified as related parties. As of June 30, 2024, MFE holds 26.58% of the voting rights of the Company as well as instruments under Section 38 (1) No. 1 and 2 of the German Securities Trading Act (WpHG) amounting to 2.29%. In addition, MFE is represented on the ProSiebenSat.1 Supervisory Board since the Annual General Meeting on June 30, 2023. There are no significant transactions with MFE and its subsidiaries and joint ventures in the reporting period.

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.

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). 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.

ProSiebenSat.1 Group maintains relationships in the ordinary course of business with some of its joint ventures and associates. In doing so, the relevant Group entities generally buy and sell products and services on market terms. The following table presents the volume of transactions with joint ventures and associates:

VOLUME OF TRANSACTIONS WITH ASSOCIATES AND JOINT VENTURES
in EUR m

	H1 2024 and 06/30/2024			H1 2023 and 12/31/2023		
	Associates	Joint ventures	Total	Associates	Joint ventures	Total
Income statement						
Revenues from goods sold and services rendered	53	1	54	55	1	56
Expenses from goods purchased and services received	12	1	13	12	1	12
Statement of financial position						
Receivables	19	0	19	18	1	19
Payables	—	0	0	0	—	0

10 / Events after the reporting period

There are no events after the reporting date that could have a material impact on the ProSiebenSat.1 Group's financial position and performance.

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the Interim Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Unterföhring, August 6, 2024

Bert Habets
Chairman of the Executive Board (Group CEO)

Martin Mildner
Member of the Executive Board & Chief Financial Officer (Group CFO)

Markus Breitenecker
Member of the Executive Board & Chief Operating Officer (COO)

REVIEW REPORT

TO PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRING

We have reviewed the condensed consolidated interim financial statements – comprising the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated cash flow statement and selected explanatory notes – and the interim group management report of ProSiebenSat.1 Media SE, Unterföhring, for the period from 1 January to 30 June 2024 which are part of the half-year financial report pursuant to § [Article] 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's executive directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Munich, August 7, 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Klaus Bernhard Wirtschaftsprüfer (German Public Auditor)	Katharina Deni Wirtschaftsprüfer (German Public Auditor)

FINANCIAL CALENDAR

Date	Event
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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→ **www.ProSiebenSat1.com**

FORWARD-LOOKING STATEMENTS

This report 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 report. 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 report is an English translation; in case of any discrepancies, the German authoritative version of the report shall prevail over the English translation.