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## Press release

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### **ProSiebenSat.1 has a very good start to 2024 as expected and increases adjusted EBITDA by 35% in the first quarter**

- **Group revenues increase by 6% to EUR 867 million**
- **Adjusted EBITDA increases by 35% to EUR 72 million**
- **Adjusted net income grows by EUR 22 million to EUR 8 million**
- **Business performance in the first quarter in line with full-year targets, outlook for 2024 confirmed**

**Unterföhring, April 15, 2024.** ProSiebenSat.1 Group had a very good start to the year, as expected, and achieved profitable growth in many areas of the portfolio in the first quarter of 2024. This is the result of an analysis of preliminary figures completed today.

The Group increased its **revenues** in the first quarter by 6% to EUR 867 million compared to the first quarter of 2023 (previous year: EUR 816 million). The recovery in TV advertising revenues made a significant contribution to this. At the same time, revenue growth continued in digital & smart advertising revenues in the German-speaking region – mainly driven by the streaming platform Joyn. With an increase of 36% in monthly video users and a rise in AVoD revenues of 50% in the first quarter compared to the previous year quarter, Joyn marked a record quarter for the second time in a row. While the Dating & Video business remained below the previous year as expected, the Group recorded very dynamic and profitable growth in the Digital Platform & Commerce portfolio. In particular, the online comparison portal Verivox and the online beauty provider flaconi developed very positively.

Despite the announced significant increase in programming expenses, **adjusted EBITDA** increased by 35% to EUR 72 million in the first quarter (previous year: EUR 53 million). As announced, ProSiebenSat.1 Group is increasingly investing in exclusive local content to strengthen its market share in linear TV and the growth of Joyn. At the same time, consistent cost management continued, which had a positive impact on earnings performance. In addition to the recovery of the advertising market and the associated positive development of the high-margin advertising business in the first quarter, the Digital Platform & Commerce companies Verivox and flaconi in particular made a contribution to the increase in earnings.

**Adjusted net income** for the first quarter also improved significantly year-on-year by EUR 22 million to EUR 8 million (previous year: EUR -15 million), mainly reflecting the development of adjusted EBITDA and lower tax expenses.

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

**Martin Mildner, Group CFO of ProSiebenSat.1 Media SE:** “As expected, we have made a very good start to the year. This shows that the consistent implementation of our strategy is taking effect. We were able to close the first quarter of 2024 not only with revenue growth, but also with significant earnings growth due to

consistent cost management. The advertising market recovered slightly at the beginning of the year and we increased both our TV and our digital & smart advertising revenues in the German-speaking region, also benefiting from an earlier Easter compared to the previous year. At the same time, our Commerce & Ventures portfolio around Verivox and flaconi continued its dynamic and profitable growth. Over the course of the year, we will continue to intensively drive our strategy forward and consistently pursue our cash and cost management.”

With this development, business performance in the first quarter is in line with the full-year targets for 2024, which the Group published in the Annual Report in March 2024. The full-year outlook takes into account the major sport events not broadcast by ProSiebenSat.1, such as the Summer Olympics and the European Football Championships in the second and third quarter, as well as seasonality resulting from the different comparative figures from the previous year. After a weak first half of the year, the Group had gained significant momentum towards the end of 2023. Accordingly, ProSiebenSat.1 is still aiming to increase consolidated revenues for the full-year to around EUR 3.95 billion with a variance of plus/minus EUR 150 million (previous year: EUR 3.85 billion). At the same time, ProSiebenSat.1 Group continues to expect an adjusted EBITDA of EUR 575 million (previous year: EUR 578 million) with a variance of plus/minus EUR 50 million – and thus on the midpoint of previous year's level. ProSiebenSat.1 also confirms the forecast for the other key financial performance indicators as published in the Annual Report on March 7, 2024 (Annual Report 2023, p. 194-196).

Note: All figures stated in this release for the first quarter of 2024 are preliminary. ProSiebenSat.1 Group will publish its figures for the first quarter of 2024 on May 14, 2024. The key figures “adjusted EBITDA” (EBITDA adjusted for reconciling items) and “adjusted net income” (net income adjusted for reconciling items) are not key figures in accordance with IFRS. Information on the definition of “adjusted EBITDA” and “adjusted net income” can be found in the Annual Report 2023 of ProSiebenSat.1 Media SE on p. 129 and p. 130.

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