



ProSiebenSat.1
Media SE



the
Voice
of Germany

Q2 2023

Results Presentation August 3, 2023



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Summary



SUMMARY

- **Q2 2023** Group key financial performance indicators as expected below prior year reflecting still **demanding macroeconomic environment**
- **TV core advertising revenues** declined in Q2 2023, albeit at a lower rate than in Q1 2023. Joyn and digital audio business (podcast) drive continued **growth in Digital & Smart advertising DACH** revenues
- **Revenue growth of Digital Platform & Commerce** business more than offsets decline in advertising revenues in Commerce & Ventures segment. Dating & Video segment impacted by consumer restraint and regulatory headwinds in DACH region as well as lower usage of video services in the U.S.
- **Strong focus on cost efficiency:** We initiated a comprehensive cost optimization and efficiency program which we expect to translate into **annual gross savings of EUR 100m** in 2024
- **Financial targets for 2023 confirmed:** In line with forecasts of economic research institutes, we expect macroeconomic conditions to improve in H2 2023 with a corresponding impact on DACH advertising market

02

Financials



GROUP REVENUES AND PROFITS DEVELOPED IN LINE WITH PREVIOUS INDICATIONS FOR Q2 2023

REVENUES, EARNINGS AND CASH FLOW KPIS [IN EUR M]

| | Q2 2023 | Q2 2022 ¹⁾ | YoY | H1 2023 | H1 2022 ¹⁾ | YoY |
|---|------------|-----------------------|-------------|--------------|-----------------------|-------------|
| Group Revenues | 868 | 1,043 | -17% | 1,683 | 1,983 | -15% |
| <i>Organic</i> | 846 | 944 | -10% | 1,644 | 1,816 | -9% |
| Group Advertising | 505 | 578 | -13% | 964 | 1,097 | -12% |
| <i>DACH</i> | 442 | 505 | -12% | 845 | 968 | -13% |
| <i>Rest of the World</i> | 63 | 72 | -13% | 119 | 129 | -8% |
| Adjusted EBITDA | 79 | 155 | -49% | 133 | 267 | -50% |
| Adjusted net income²⁾ | 4 | 64 | -94% | -11 | 101 | n/a |
| Adjusted operating FCF | -33 | 109 | n/a | -57 | 254 | n/a |

1) Prior-year figures partly adjusted, see Annual Report 2022, Notes to the Consolidated Financial Statements, note 3 "Changes in reporting standards and accounting policies" and note 2 "Retrospective adjustment of accounting for voucher sales in financial year 2022" of this half-yearly financial report; 2) Attributable to shareholders of P7S1
Note: Organic = adjusted for portfolio and currency effects

COMMENTS

- Group revenues declined by -17% in Q2 2023 and by -15% in H1 2023. On a currency- and portfolio adjusted basis revenues decreased by -10% in Q2 2023 and -9% in H1 2023, respectively
- Group revenue performance reflects still demanding macro environment and is characterized by close correlation between ongoing consumer uncertainty and cautious approach to advertising budgets
- In addition, revenue development has been affected by prior year's disposal of the U.S. content production business
- Adjusted EBITDA declined by -49% in Q2 2023 and by -50% in H1 2023, reflecting lower revenues, particularly in high-margin advertising business
- Decrease in adjusted net income in Q2 2023 due to development of adjusted EBITDA, which was partly offset by improved financial result and income tax
- Adjusted operating FCF burdened by increase in payments for acquisition of programming assets by EUR 108m in H1 2023 – to be offset in H2 2023

ENTERTAINMENT SEGMENT REVENUES DETERMINED BY ADVERTISING TRENDS AND DECONSOLIDATION EFFECTS

ENTERTAINMENT EXTERNAL REVENUES AND ADJ. EBITDA [IN EUR M]

| | Q2 2023 | Q2 2022 | YoY | H1 2023 | H1 2022 | YoY |
|------------------------------|------------|------------|-------------|--------------|--------------|-------------|
| External Revenues | 592 | 748 | -21% | 1,119 | 1,410 | -21% |
| <i>Organic</i> | 570 | 652 | -13% | 1,079 | 1,242 | -13% |
| Advertising | 484 | 535 | -9% | 916 | 1,018 | -10% |
| o/w DACH | 421 | 462 | -9% | 796 | 889 | -10% |
| <i>TV Core</i> | 353 | 397 | -11% | 668 | 768 | -13% |
| <i>Digital & Smart</i> | 68 | 65 | +5% | 129 | 121 | +6% |
| o/w Rest of the World | 63 | 72 | -13% | 119 | 129 | -8% |
| Distribution | 44 | 46 | -4% | 90 | 90 | -0% |
| Content | 30 | 139 | -79% | 58 | 255 | -77% |
| Other | 34 | 27 | +22% | 55 | 47 | +17% |
| Adjusted EBITDA | 61 | 134 | -54% | 92 | 225 | -59% |

Note: Organic = adjusted for portfolio and currency effects

COMMENTS

- Entertainment advertising DACH revenues declined by -9% in Q2 2023, albeit at a lower rate than in Q1 2023, resulting in an overall decline of -10% in H1 2023
- Digital & Smart advertising revenues in DACH region grew in both Q2 and H1 2023, driven by Joyn and digital audio business (podcast)
- Distribution revenues declined by -4% in Q2 2023, but remained stable when adjusted for full consolidation of Joyn
- Reduction in Content revenues in Q2 2023 due to deconsolidation of U.S. content production business (EUR 75m in Q2 2022) and loss of production revenues from the “Anansi Boys” series, which contributed a low to mid-double-digit million Euro amount in the previous year’s quarter
- Other revenues benefited from first-time consolidation of Joyn (mainly SVoD revenues)
- Adjusted EBITDA primarily reflects decrease in advertising revenues, deconsolidation of U.S. content production business (EUR 3m in Q2 2022) and full consolidation of Joyn (-EUR 14m for Q2)

STRONG COMMERCE & VENTURES SEGMENT REVENUE AND ADJUSTED EBITDA PERFORMANCE IN H1 2023

COMMERCE & VENTURES EXTERNAL REVENUES AND ADJ. EBITDA [IN EUR M]

| | Q2 2023 | Q2 2022 ¹⁾ | YoY | H1 2023 | H1 2022 ¹⁾ | YoY |
|--|------------|-----------------------|-------------|------------|-----------------------|-------------|
| External Revenues | 169 | 164 | +3% | 340 | 311 | +9% |
| <i>Organic</i> | 169 | 163 | +3% | 340 | 309 | +10% |
| Advertising | 21 | 43 | -50% | 49 | 79 | -38% |
| Digital Platform & Commerce | 147 | 121 | +22% | 290 | 230 | +26% |
| <i>Consumer Advice</i> | 58 | 44 | +30% | 116 | 87 | +34% |
| <i>Experiences</i> | 8 | 5 | +55% | 13 | 8 | +55% |
| <i>Beauty & Lifestyle</i> | 80 | 71 | +14% | 161 | 135 | +19% |
| Other | 1 | 1 | -21% | 2 | 2 | -18% |
| Adjusted EBITDA | 2 | 1 | +22% | 6 | 4 | +61% |

1) Prior-year figures partly adjusted, see Annual Report 2022, Notes to the Consolidated Financial Statements, note 3 "Changes in reporting standards and accounting policies" and note 2 "Retrospective adjustment of accounting for voucher sales in financial year 2022" of this half-yearly financial report
Note: Organic = adjusted for portfolio and currency effects

COMMENTS

- Both reported and organic Commerce & Ventures revenues grew by +3% in Q2 2023. In H1 2023, reported revenues grew by +9% and by +10% on an organic basis
- Decline in advertising revenues due to weakness of SevenVentures business could be more than offset by growth in Digital Platform & Commerce segment
- Main revenue growth drivers were the online comparison portal Verivox (Consumer Advice) and flaconi (Beauty & Lifestyle). Jochen Schweizer mydays (Experiences) also significantly increased its revenues
- Positive segment adjusted EBITDA development of +22% in Q2 2023 and +61% in H1 2023 despite decline in high-margin advertising business due to improved profitability in Digital Platform & Commerce business

DATING & VIDEO AFFECTED BY CONSUMER RESTRAINT, REGULATORY HEADWINDS AND LOWER VIDEO USAGE

DATING & VIDEO EXTERNAL REVENUES AND ADJ. EBITDA [IN EUR M]

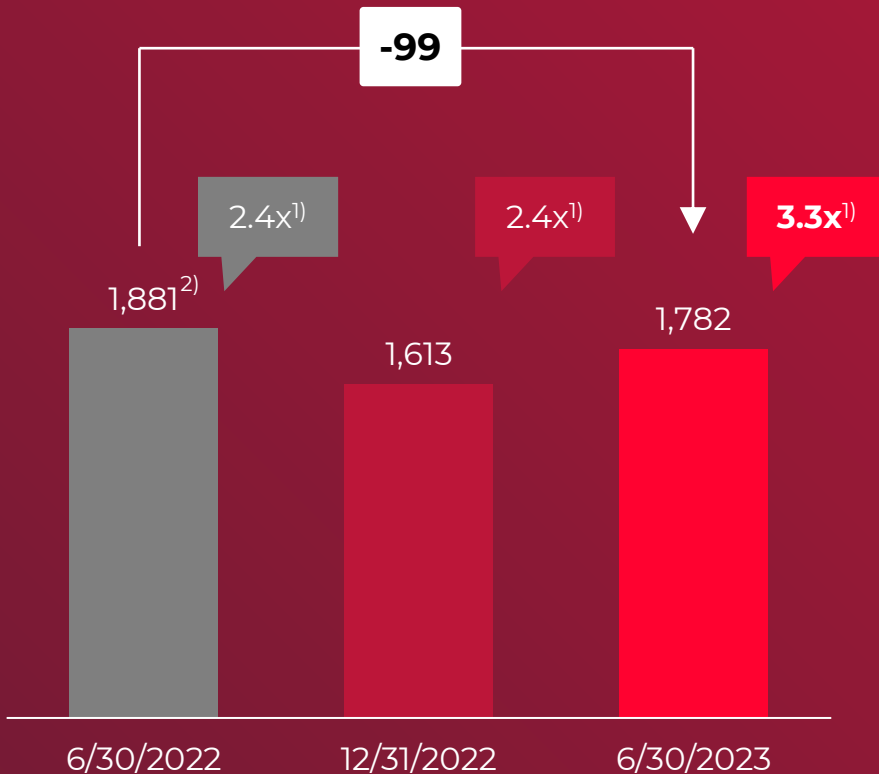
| | Q2 2023 | Q2 2022 | YoY | H1 2023 | H1 2022 | YoY |
|--------------------------|------------|------------|-------------|------------|------------|-------------|
| External Revenues | 107 | 130 | -18% | 225 | 262 | -14% |
| <i>Organic</i> | 107 | 128 | -16% | 225 | 264 | -15% |
| Dating | 60 | 66 | -9% | 125 | 134 | -7% |
| Video | 47 | 64 | -26% | 100 | 128 | -22% |
| Adjusted EBITDA | 18 | 25 | -30% | 39 | 47 | -18% |

COMMENTS

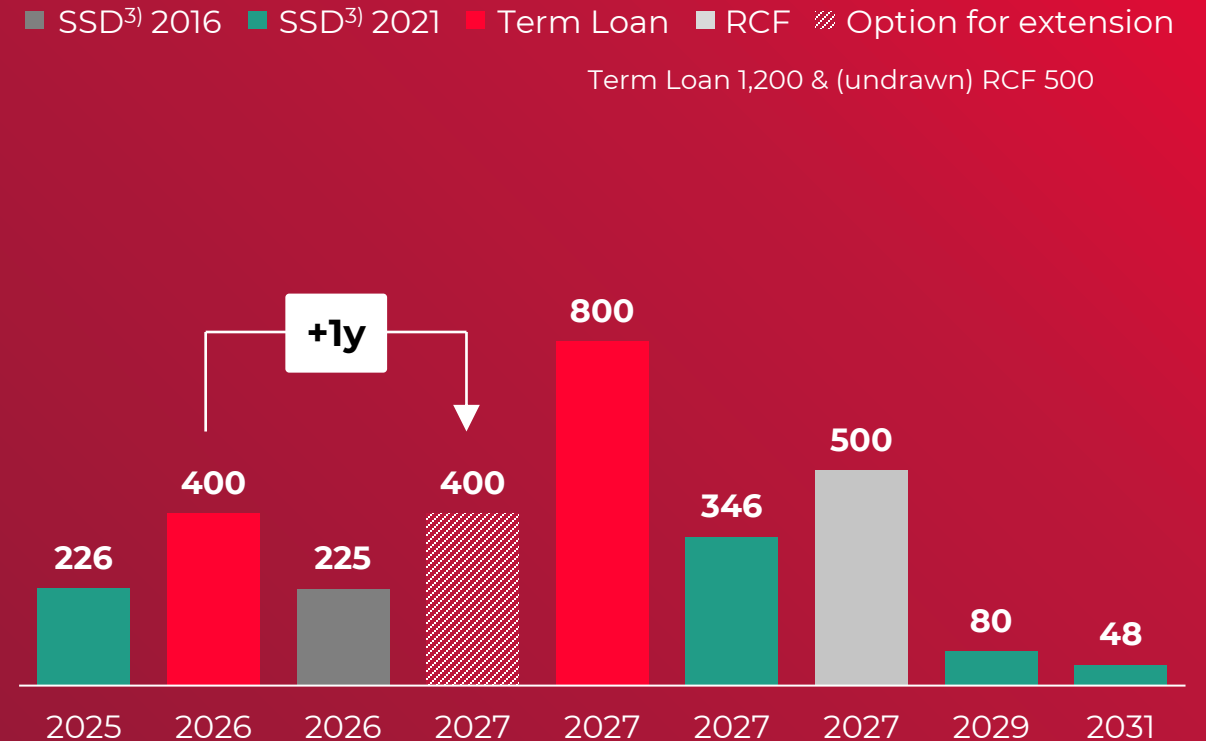
- Revenues in the Dating & Video segment show decline of -18% in Q2 2023 and -14% in H1 2023, respectively
- Decline in dating revenues reflects fair consumer contract regulations that came into force in Germany last year, which particularly affect subscription models of Parship and ElitePartner platforms and had first material impact in Q2 2023. In addition, decline reflects consumer restraint in DACH region. These developments were partially offset by U.S. subsidiary eharmony in H1 2023
- Having benefited from increased usage and stimulus payments in the U.S. during COVID-19 pandemic, the Video business declined at a high level in a competitive environment.
- Cost and efficiency measures already in place to counteract decline in revenues
- Adjusted EBITDA decreased by -30% in Q2 2023 and by -18% in H1 2023 mainly reflecting decline in revenues. In addition, an impairment of contract assets had an impact in Q2 2023

FINANCIAL LEVERAGE ABOVE PRIOR YEAR - REDUCTION BY END OF YEAR DUE TO EXPECTED DECREASE IN NET DEBT AND INCREASE IN ADJUSTED EBITDA

NET FINANCIAL DEBT IN EUR M



DEBT MATURITY PROFILE IN EUR M



1) Financial leverage: Net debt/LTM adjusted EBITDA; Note: IFRS net debt as per P7S1 definition (i.e., excluding lease liabilities and real estate liabilities); Prior-year figures partly adjusted, see Annual Report 2022, Notes to the Consolidated Financial Statements, note 3 "Changes in reporting standards and accounting policies" and note 2 "Retrospective adjustment of accounting for voucher sales in financial year 2022" of this half-yearly financial report

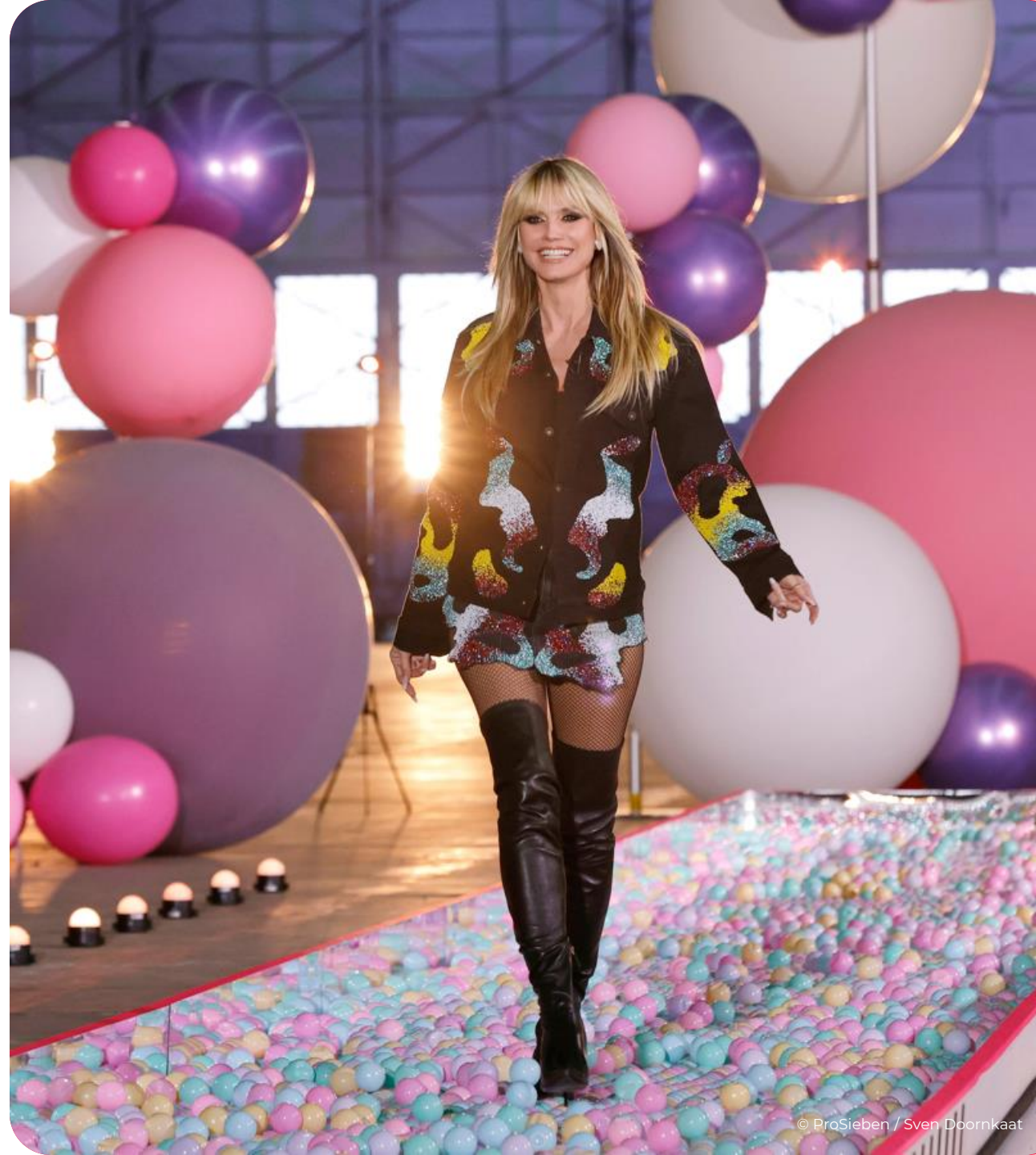
2) Before reclassification of cash and cash equivalents from companies held for sale

3) SSD = Schuldscheindarlehen/Promissory Loans

Note: Debt maturity profile excluding other loans and borrowings; RCF = Revolving Credit Facility

03

Operational Update



ENTERTAINMENT | ONGOING EXPANSION OF JOYN AND INTEGRATION AT FULL SPEED

✓ Doubling video viewtime of **P7S1 highlight formats** like “The Voice Kids” and “Stealing the Show” (up to +111% in Q2 2023 vs. PY)

✓ **70 on-demand channels¹⁾ hit ~200m minutes of video viewtime** in Q2 2023

✓ **Team integration on track** (e.g., Product & Tech) to achieve the targeted organizational set-up by the end of the year

✓ Strong performance of **Joyn Austria** after successful launch in May 2023 – double-digit growth vs. PY²⁾

3.9m

Monthly Video Users Q2 2023³⁾
(+11% vs. PY)

6.5bn

Minutes Video Viewtime Q2 2023³⁾
(+6% vs. PY)

+28%

Joyn AVoD revenues Q2 2023 vs. PY

joyn

WE ARE MARKET LEADER IN NATIVE PODCAST ADVERTISING – AUDIO BUSINESS BECOMING ANOTHER GROWTH DRIVER FOR DIGITAL ADVERTISING REVENUES

474m

Ad impressions
in Q2 2023¹⁾

(+96% vs. PY)

61%

of 18–29-year-olds
listen to podcasts²⁾

>50

exclusive marketable podcasts
and in-house productions



+51%

downloads³⁾
in Q2 2023 vs. PY

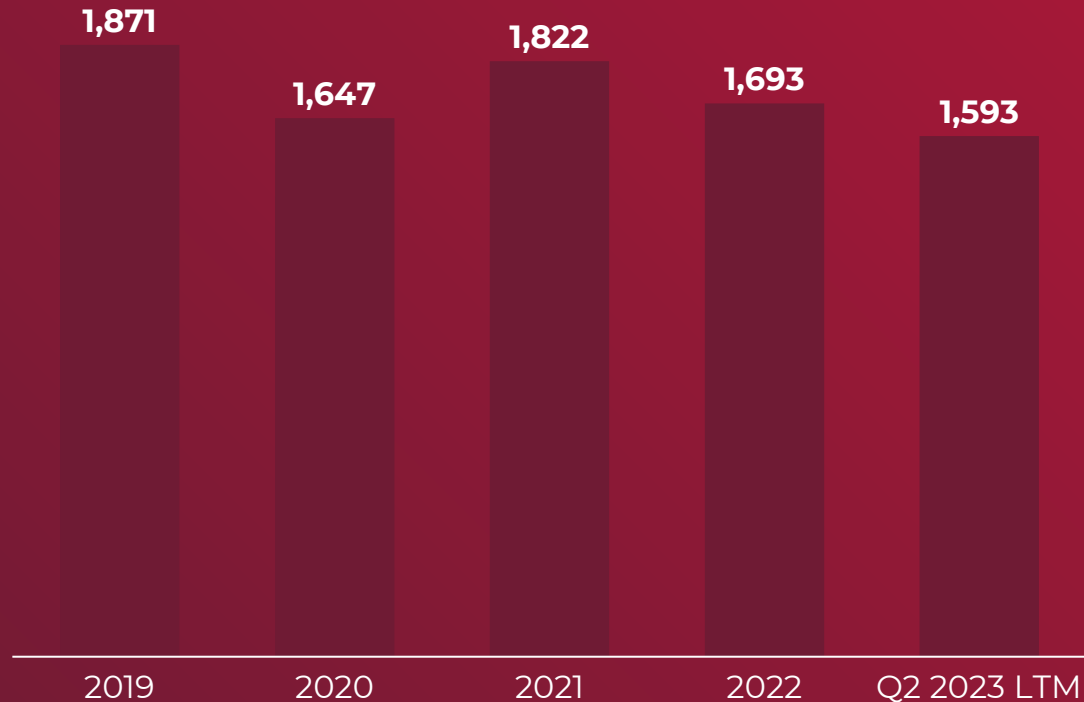
12

out of the Top 30 podcasts
in Germany are exclusively
marketed by P7S1⁴⁾

TV CORE ADVERTISING TREND PARTLY COMPENSATED BY GROWTH IN DIGITAL & SMART ADVERTISING REVENUES

ENTERTAINMENT TV CORE ADVERTISING REVENUES [IN EUR M]

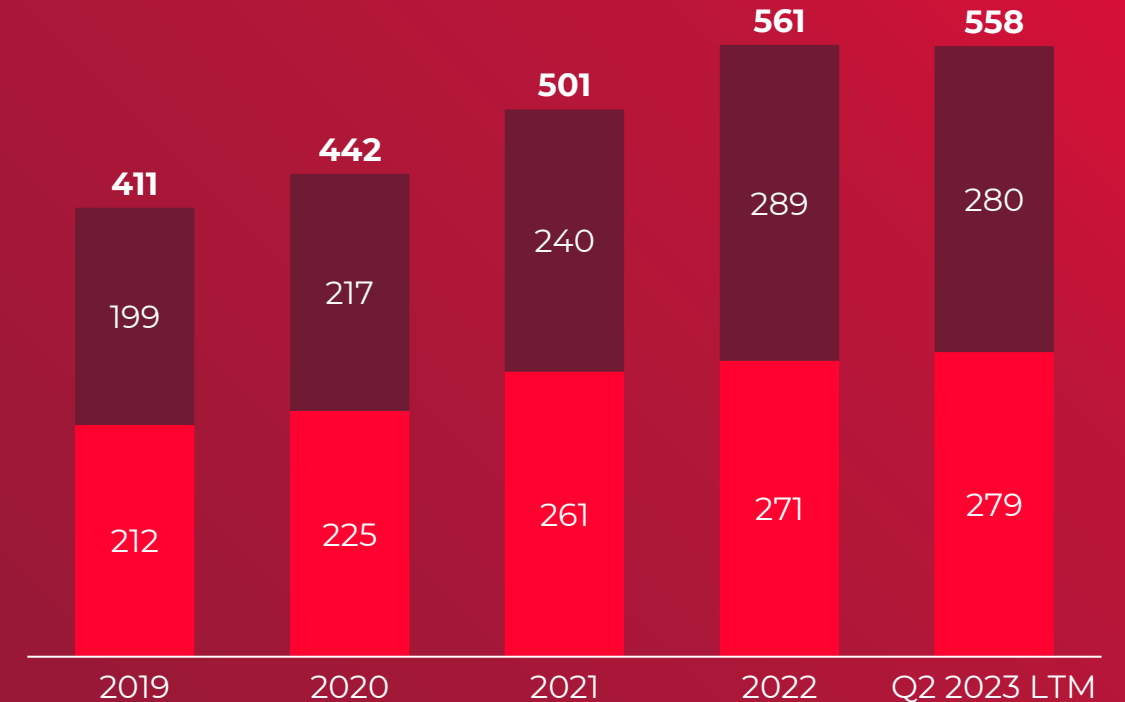
-4%
CAGR



ENTERTAINMENT DIGITAL & SMART ADVERTISING REVENUES [IN EUR M]

+9%
CAGR

■ Digital & Smart Advertising Revenues (Rest of World)
■ Digital & Smart Advertising Revenues (DACH)



ONE YEAR AFTER LAUNCH OF PROGRAMMATIC TV, INTEREST FROM ADVERTISERS AND AGENCIES FOR NEW LINEAR TV BOOKING ACCESS IS PICKING UP

PROGRAMMATIC TV

ACCESSING TOTAL TV REACH



42m net viewers per month¹⁾
Simple access to linear TV inventory

FOR TV BEGINNERS & PROGRAMMATIC USERS



>50 campaigns since launch in Q4 2022
(addressing digital & programmatic affine clients as well as digital budgets of existing TV clients)



IDEAL FOR BROAD TARGET GROUPS



Fixed CPMs

provide planning security and brand-safe access to premium TV advertising space for advertisers and agencies

EXTENDED DISTRIBUTION PARTNERSHIP WITH VODAFONE SECURING DISTRIBUTION REVENUE AND REACH WITH GERMANY'S LARGEST TV CABLE NETWORK

DISTRIBUTION DEAL WITH



Extended **Distribution partnership** with Vodafone in Germany addressing **Giga TV's cable, broadband and mobile subscribers**



Securing distribution revenue growth as well as reach and advertising revenues in **13m cable TV households**



Including complete **Free-To-Air and Pay-TV channel portfolio** as well as innovative **digital products**



Deal pays off on our Distribution strategy: Maximize Free-To-Air and Pay-TV reach, drive **digital Advanced TV ad products** and extend **ProSiebenSat.1 streaming business** through full coverage on all major Distribution platforms

No. 1

TV cable operator in Germany

13m

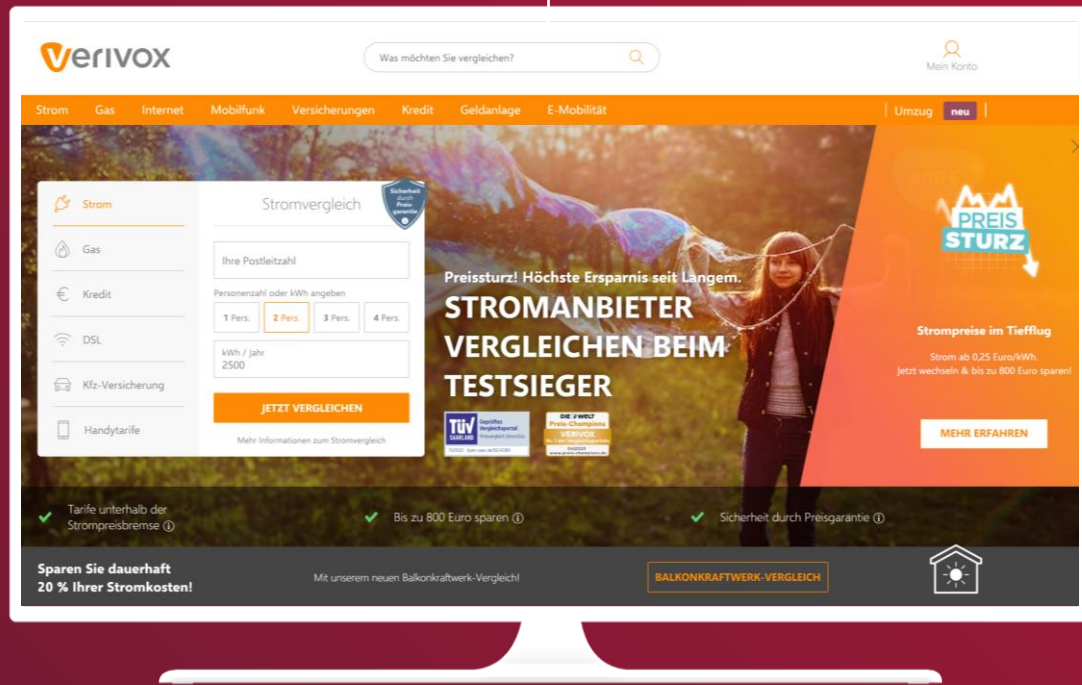
Vodafone TV cable households



COMMERCE & VENTURES | VERIVOX BENEFITS FROM MARKET RECOVERY, RESULTING IN STRONG OPERATING PERFORMANCE

Verivox

with attractive pricing & product offering



- ✓ Wholesale energy prices have decreased and stabilized since Q1 2023, resulting in **positive saving potentials** for gas and electricity customers
- ✓ This attractive new contract pricing as well as our improved offering allow Verivox to significantly increase its **number of brokered Energy contracts by +374% in Q2 2023 vs. PY**
- ✓ Following various product improvements leveraging changing consumer needs, Verivox shows a robust **+17% growth** in brokered contracts in Telco, Insurance, and Banking in **Q2 2023 vs. PY**
- ✓ As a result, Verivox overall continues to show **strong profitable revenue development**, reaching **+85% in Q2 2023 vs. PY**

P7S1 GROUP | WE ARE IMPLEMENTING A COMPANY-WIDE TRANSFORMATION AND COST SAVINGS PROGRAM - ANNUAL GROSS COST SAVINGS OF EUR 100M TARGETED IN 2024

COMMERCE & VENTURES

- ✓ Initiated in Q4 2022
- ✓ Reduction of personnel expenses holding and portfolio companies
- ✓ Portfolio streamlined, loss-making asset Regiondo disposed
- ✓ Optimization of office rental space at several portfolio companies
- ✓ Capex reduction

DATING & VIDEO

- ✓ Simplified organizational set-up, new leadership structure
- ✓ Workforce reduced by >10% at end of Q1 2023, mainly in U.S. Video business
- ✓ Reduction of organizational redundancies
- ✓ Integrated approach to enable apps and services to complement each other with regards to product, target audiences, user intentions, and territories

ENTERTAINMENT & HOLDING

- ✓ Announcement in July 2023, completion in November 2023
- ✓ Reduction in workforce by >400 FTEs in Entertainment segment and Holding (~12%)
- ✓ Leaner and more agile organizational set-up, processes to be simplified and automatized
- ✓ Set-up to enable teams to work platform-independent with Digital as top priority
- ✓ Strengthened platform-independent Content Hub

Addressable costs¹⁾:
(personnel/material)

~EUR 200m

~EUR 125m

~EUR 600m

P&L gross savings:
(2024E, p.a.)

~EUR 15m

-8%

~EUR 15m

-12%

~EUR 70m

-12%

~EUR 100m

annual **gross savings** for the Group in FY 2024

Net savings in 2024

expected to be lower due to wage and material cost inflation

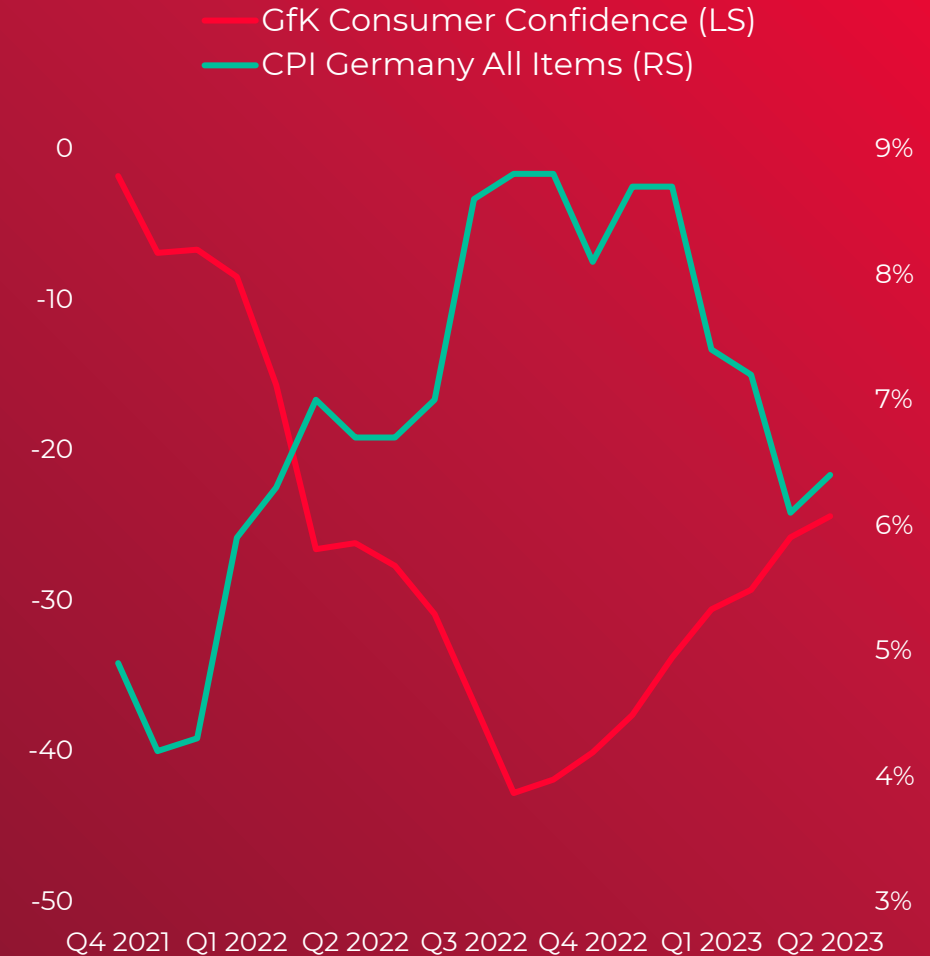
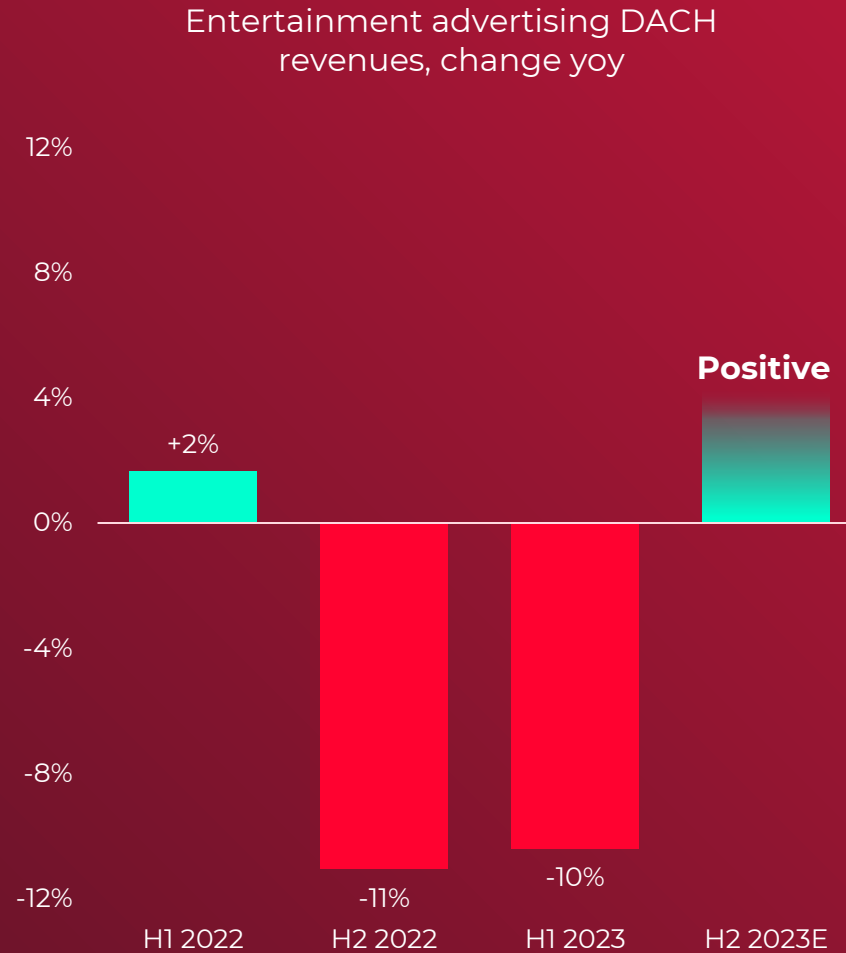
EUR 69m reorganization expenses in H1 2023

04 Outlook



WE EXPECT OUR CUSTOMERS' ADVERTISING SPEND TO NORMALIZE IN H2 2023 AND DACH ADVERTISING REVENUES TO RETURN TO GROWTH

- With energy prices falling and overall inflationary pressures easing, consumer confidence has improved substantially in 2023 compared to second half of previous year
- We expect further normalization of advertising market and our business, especially in important fourth quarter
- P7S1 Entertainment advertising DACH revenues fell by around EUR 135m in H2 2022. At the mid-point of our FY 2023 Entertainment advertising DACH forecast (-2% yoy), we expect a recovery by around EUR 50m in H2 2023



WE CONFIRM OUR FINANCIAL OUTLOOK FOR FULL YEAR 2023 BASED ON THE ASSUMPTION OF A RECOVERY IN THE MACROECONOMIC ENVIRONMENT IN H2 2023

| | FY 2022 | FY 2023 TARGET |
|--|--|---|
| Group revenues | EUR 4,163m (adjusted for currency and portfolio effects: EUR 4.02bn) | ~EUR 4.10bn (+/- EUR 150m) |
| Adjusted EBITDA | EUR 678m (adjusted for currency and portfolio effects: EUR 623m) | ~EUR 600m (+/- EUR 50m) |
| Adjusted net income | EUR 301m | Decline in mid double-digit million EUR amount |
| Adjusted operating FCF | EUR 492m | Decline in low three-digit million EUR amount |
| P7S1 ROCE | 12.4% | <12.4% |
| Financial leverage¹⁾ | 2.4x | Between 2.5x and 3x |



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Media SE



APPENDIX

Results Presentation August 3, 2023

GROUP P&L

| [in EUR m] | Q2 2023 | Q2 2022 ¹⁾ | YoY | H1 2023 | H1 2022 ¹⁾ | YoY |
|---|--------------|---------------------------|-------------|--------------|-----------------------|-------------|
| Revenues | 868 | 1,043 | -17% | 1,683 | 1,983 | -15% |
| Adjusted EBITDA | 79 | 155 | -49% | 133 | 267 | -50% |
| <i>Reconciling items</i> | -73 | -18 | >+100% | -88 | -19 | >+100% |
| <i>Thereof reorganization expenses</i> | -60 | 0 | >+100% | -69 | -2 | >+100% |
| EBITDA | 7 | 138 | -95% | 44 | 248 | -82% |
| <i>Depreciation, amortization and impairments</i> | -51 | -104 | -51% | -103 | -157 | -35% |
| <i>Thereof PPA + Goodwill</i> | -7 | -60 | -88% | -15 | -70 | -79% |
| Operating result (EBIT) | -44 | 34 | n/a | -59 | 91 | n/a |
| Financial result | -15 | -38 | -61% | -32 | -60 | -46% |
| <i>Thereof interest result</i> | -16 | -9 | +73% | -28 | -12 | >+100% |
| <i>Thereof "at equity" result</i> | 0 | -8 | n/a | -1 | -19 | -97% |
| <i>Thereof other financial result</i> | 1 | -20 | n/a | -3 | -28 | -88% |
| <i>Thereof valuation effects</i> | 2 | -17 | n/a | -2 | -21 | -89% |
| Result before income taxes (EBT) | -59 | -4 | >+100% | -90 | 31 | n/a |
| Net income ²⁾ | -54 | -28 | +94% | -81 | -3 | >+100% |
| Adjusted net income²⁾ | 4 | 64 | -94% | -11 | 101 | n/a |
| Adjusted operating FCF | -33 | 109 | n/a | -57 | 254 | n/a |
| Net financial debt | 1,782 | 1,881³⁾ | -5% | | | |

1) Prior-year figures partly adjusted, see Annual Report 2022, Notes to the Consolidated Financial Statements, note 3 "Changes in reporting standards and accounting policies" and note 2 "Retrospective adjustment of accounting for voucher sales in financial year 2022" of this half-yearly financial report; 2) Before reclassification of cash and cash equivalents from companies held for sale
Net financial debt as of 06/30/2023 respectively as of 06/30/2022

GROUP AND SEGMENT REVENUE BREAKDOWN

| External revenues [in EUR m] | Entertainment | | Commerce & Ventures | | Dating & Video | | Total Group | |
|--|---------------|------------|---------------------|-----------------------|----------------|------------|-------------|-----------------------|
| | Q2 2023 | Q2 2022 | Q2 2023 | Q2 2022 ¹⁾ | Q2 2023 | Q2 2022 | Q2 2023 | Q2 2022 ¹⁾ |
| Advertising revenues | 484 | 535 | 21 | 43 | | | 505 | 578 |
| DACH | 421 | 462 | 21 | 43 | | | 442 | 505 |
| Rest of the world | 63 | 72 | | | | | 63 | 72 |
| Distribution | 44 | 46 | | | | | 44 | 46 |
| Content | 30 | 139 | | | | | 30 | 139 |
| Europe | 27 | 62 | | | | | 27 | 62 |
| Rest of the world | 3 | 78 | | | | | 3 | 78 |
| Digital Platform & Commerce | | | 147 | 121 | | | 147 | 121 |
| Consumer Advice | | | 58 | 44 | | | 58 | 44 |
| Experiences | | | 8 | 5 | | | 8 | 5 |
| Beauty & Lifestyle | | | 80 | 71 | | | 80 | 71 |
| Dating & Video | | | | | 107 | 130 | 107 | 130 |
| Dating | | | | | 60 | 66 | 60 | 66 |
| Video | | | | | 47 | 64 | 47 | 64 |
| Other revenues | 34 | 27 | 1 | 1 | | | 34 | 28 |
| Total | 592 | 748 | 169 | 164 | 107 | 130 | 868 | 1,043 |

GROUP AND SEGMENT REVENUE BREAKDOWN

| External revenues [in EUR m] | Entertainment | | Commerce & Ventures | | Dating & Video | | Total Group | |
|--|---------------|--------------|---------------------|-----------------------|----------------|------------|--------------|-----------------------|
| | H1 2023 | H1 2022 | H1 2023 | H1 2022 ¹⁾ | H1 2023 | H1 2022 | H1 2023 | H1 2022 ¹⁾ |
| Advertising revenues | 916 | 1,018 | 49 | 79 | | | 964 | 1,097 |
| DACH | 796 | 889 | 49 | 79 | | | 845 | 968 |
| Rest of the world | 119 | 129 | | | | | 119 | 129 |
| Distribution | 90 | 90 | | | | | 90 | 90 |
| Content | 58 | 255 | | | | | 58 | 255 |
| Europe | 54 | 115 | | | | | 54 | 115 |
| Rest of the world | 4 | 141 | | | | | 4 | 141 |
| Digital Platform & Commerce | | | 290 | 230 | | | 290 | 230 |
| Consumer Advice | | | 116 | 87 | | | 116 | 87 |
| Experiences | | | 13 | 8 | | | 13 | 8 |
| Beauty & Lifestyle | | | 161 | 135 | | | 161 | 135 |
| Dating & Video | | | | | 225 | 262 | 225 | 262 |
| Dating | | | | | 125 | 134 | 125 | 134 |
| Video | | | | | 100 | 128 | 100 | 128 |
| Other revenues | 55 | 47 | 2 | 2 | | | 56 | 49 |
| Total | 1,119 | 1,410 | 340 | 311 | 225 | 262 | 1,683 | 1,983 |

DISCLAIMER

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