AGENDA

Q1 2019 UPDATE
MAX CONZE - GROUP CEO

FINANCIAL UPDATE
RALF GIERIG - DEPUTY GROUP CFO
WE ARE MAKING PROGRESS IN EXECUTING OUR STRATEGY

- **Group revenue growth of +4%**
  - +38% growth of Red Arrow Studios (organic growth: +31%)
  - +25% growth of NuCom Group (organic growth: +14%)
  - +14% growth of digital & smart advertising revenues

- **We are winning with consumers and audiences**
  - Best Q1 TV audience share since 2016 with 27.9% (+1.2%pts vs. Q1 2018)
  - Total digital viewtime growing by +26% and beginning to compensate the decline in TV consumption with total video viewtime nearly flat

- **Launch of our new streaming platform** in final preparations

- **Team, culture and transformation** well on its way
### KEY FINANCIALS Q1 2019

<table>
<thead>
<tr>
<th></th>
<th>ORGANIC</th>
<th>REPORTED</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GROUP REVENUES</strong></td>
<td>+3%</td>
<td>+4%</td>
</tr>
<tr>
<td><strong>ENTERTAINMENT REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TV core advertising</td>
<td>-4%</td>
<td>-7%</td>
</tr>
<tr>
<td>Digital &amp; smart advertising</td>
<td></td>
<td>-4%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+14%</td>
</tr>
<tr>
<td><strong>RED ARROW STUDIOS REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+31%</td>
<td>+38%</td>
</tr>
<tr>
<td><strong>COMMERCE/NUCOM GROUP REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+14%</td>
<td>+25%</td>
</tr>
<tr>
<td><strong>GROUP ADJ. EBITDA</strong></td>
<td></td>
<td>-5%</td>
</tr>
</tbody>
</table>

*Note: Figures relate to Q1 2019 vs. Q1 2018 (change YoY); Organic refers to portfolio/currency adjusted; Red Arrow Studios refers to segment Content Production & Global Sales; NuCom Group refers to segment Commerce*
WINNING WITH CONSUMERS IN CHALLENGING MARKET ENVIRONMENT

• **Total video viewtime** almost flat vs. prior year, reflecting +26% growth of digital platforms and TV audience share gains, thus almost offsetting -5% decline in daily linear TV consumption

• **Austria as our Entertainment test market with** > +2% Entertainment revenue growth despite c. -4% Austrian TV ad market decline in line with Germany

• **Successful local content push** with 43 new local formats in Q1

• On track to launch the **leading freemium digital platform in Germany in June 2019**

• **Distribution** with revenue growth of +11%

• **Focus on new client business**, new advertising products and extension of direct customer relationship to counter challenging TV ad market

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Note: Target Group 3c; Source: Linear TV = AGF in cooperation with GfK/videoScope (DE only); Digital = Google Analytics, Webtrekk (DE only); Digital Platforms: TV Websites, Apps, Smart TV, HbbTV and 7TV, excl. Studio71; Figures relate to Q1 2019 vs. Q1 2018, change YoY; Viewtime for linear F731 channels and digital platforms (TV websites, mobile apps, SmartTV; red button HbbTV, 7TV) excl. Studio71
## Successful Local Content Push with 43 New Local Formats

<table>
<thead>
<tr>
<th>Entertainment Segment</th>
<th>成功案例</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Factual</strong></td>
<td>'taff' with <strong>+26%</strong> audience share vs. Q1 2018</td>
</tr>
<tr>
<td><strong>Show/Reality</strong></td>
<td>'The Voice Kids’ with <strong>+42%</strong> digital video views vs. last season</td>
</tr>
<tr>
<td><strong>Comedy</strong></td>
<td>'Late Night Berlin’ with <strong>35%</strong> of viewtime digital</td>
</tr>
<tr>
<td><strong>Fiction</strong></td>
<td>Thriller film series with <strong>9.4m viewers</strong></td>
</tr>
<tr>
<td><strong>Sports</strong></td>
<td>'Catch!' with up to <strong>10.4%</strong> audience share</td>
</tr>
</tbody>
</table>

1) Basis: all German TV households, A 14-49, Mon-Sun, 3:3 h; Source: AGF in cooperation with GRF/videoScope/ProSiebenSat.1 TV Deutschland. 2) Source: Google Analytics/Webtrekk/YouTube Analytics (YT) (only DE), incl. websites, mobile apps, smartTV. 3) Basis: all German TV households, A 14+, Mon, 2015 in KFA, O-1 method 1 min icon, viewtime w/o reruns; AGF in cooperation with GRF/videoScope/ProSiebenSat.1 TV Deutschland; series comprised of: 'Letzte Tropfen', 'Dein Leben gehört mir' and 'Ein ganz normaler Tag'; 'TAF' © ProSieben/Benedikt Müller, THE VOICE KIDS © SAT.1/André Kowalski, LATE NIGHT BERLIN © ProSieben/André Kowalski, DEIN LEBEN GEHÖRT MIR © SAT.1/Gordon Müller; CATCH © SAT.1/Willi Weber.
STUDIO71 NO. 1 TV-RELATED CONTENT OWNER ON YOUTUBE

**TV-RELATED CONTENT**
- New signing: cooking channel ‘Sallys Welt’
- Record views for ‘The Voice Kids’
- New TV formats: ‘Das große Backen’ & ‘Top Chef’
- Influencer Eko Fresh promoting TV show ‘Ab ins Kloster’

**CREATORS**
- New signing: YouTube star Jonas Wuttke
- AGF ranking: Studio71 has 2x as many YouTube-views as the following six competitors combined
- Re-launching Creator Camp for emerging talents

630m monthly streaming views in Germany (AGF/YouTube co-operation)\(^1\)

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\(^1\) Source: AGF press release March 6, 2019; selected content owners related to TV broadcasters (without BroadbandTV non-music only)

THE VOICE KIDS © SAT.1/André Kowalski, TOP CHEF GERMANY © SAT.1
P7S1 ENTERTAINMENT AD REVENUES MIRROR WEAKER GERMAN MACROECONOMIC ENVIRONMENT

CURRENT MACRO ENVIRONMENT & P7S1 ENTERTAINMENT AD REVENUES

- IFO Business Climate Germany
- Markit Composite PMI Germany
- ProsiebenSat.1 Entertainment advertising revenues

HOW TO LEVERAGE FURTHER MONETIZATION POTENTIAL

- **Attract new TV direct clients** (share increase from 15% in Q1 2018 to 21% in Q1 2019)

- **Strengthen 360° ad business** (e.g. H&M campaign with ‘The Voice Kids’)

- **Expand new clients business** by winning first time TV clients (e.g. M.A.C Cosmetics for ‘Perfect Shot’, Bauknecht)

- **Smart Reach**: Strengthen salesforce of existing Addressable TV offering (126 campaigns in Q1 2019, preparation of Addressable TV spot market launch)

- **Joint product development with ad tech sales units** (e.g. **Cross-Device Bridge**)

Source: Bloomberg (IFO Business Climate Germany, Markit Composite PMI Germany); External reported revenues
TV direct client share: Basis net ad revenues TV SOM Non Top 7 clients vs. total SOM net ad revenues

Uncertain environment but improving trend:
P7S1 Entertainment ad revenues: Q4 18 -8%; Q1 19 -4%; YTD April 19 -2%
LAUNCH OF GERMANY’S BIGGEST FREEMIUM STREAMING PLATFORM

Roadmap

BETA
May
- Live TV and AdVoD
- Open to selected test group

LAUNCH
June
- Full AdVoD launch
- Content extension with originals
- Open to all users

PREMIUM
LAUNCH
Winter
- Launch of additional subscription model for premium content

#joynthejourney

ProSiebenSat.1 Media SE
OUR USP: BEST & LARGEST FREE DIGITAL OFFERING OF ALL ENTERTAINMENT IN GERMANY

CONTENT

7 DAYS PRE-TV AIRING
30 DAYS CATCH-UP
40 TV PREVIEWS
5 EXCLUSIVES / ORIGINALS
~20,000 EPISODES

CHANNELS

>50 LIVE CHANNELS AT LAUNCH

MARKETING

MASSIVE 3 MONTHS LAUNCH CAMPAIGN EQUIVALENT TO EUR 50M MARKETING SPEND
# JOYN’s Comprehensive Product Offering

<table>
<thead>
<tr>
<th>Monetization</th>
<th>Content</th>
<th>Distribution</th>
<th>User Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>with ad</td>
<td>proprietary content</td>
<td>linear</td>
<td>free</td>
</tr>
<tr>
<td>without ad</td>
<td>aggregated content</td>
<td>non-linear, on demand</td>
<td>paid</td>
</tr>
</tbody>
</table>

**JOYN**
- ✓

**Netflix**
- X
- ✓

**Prime Video**
- X
- ✓

**TVNOW**
- ✓
- ✓

**waipu.tv**
- ✓
- X
- ✓

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1) Paid; 2) Refers to on demand content; 3) Cloud recording only, with subscription

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VERY STRONG START INTO 2019 WITH +38% REVENUE GROWTH

• **Best Q1 revenue growth for content production since Q1 2016** mainly due to high-profile shows
  – 'The Weekly': New York Time's first major foray into TV, produced for FX and hulu
  – 'Vienna Blood': Landmark crime drama series for ZDF and ORF based on Frank Tallis’ bestseller books
• **Strong 2019 pipeline of new productions** across broad client base
  – New original unscripted series 'Jailbirds' for Netflix
  – 9th season of hit docuseries 'Married at First Sight' for Lifetime US
• **Studio71 is No. 1 producer and distributor of social video globally**
  – Content available on more than 50 video platforms incl. YouTube, Facebook, Snap, Instagram, Twitch
  – 1 in 3 Americans watches online over two hours of Studio71 content every month
TOP PRODUCTIONS & RENEWALS - STRONG PIPELINE FOR FY 2019

Q1 2019

MAFS USA (Season 8)
THE TOE BRO (new)
Smiley Face Killers (new)
Say Yes to the Nest (new)

PIPELINE FOR 2019

BOSCH (Seasons 5)
The Weekly (new)
Vienna Blood (new)
First Responders Live (new)
Jailbirds (new)
Interrogation (new)

Note: Red Arrow Studios refers to segment Content Production & Global Sales; Timing of shows refers to (planned) airing dates
STUDIO71 IS THE WORLD'S LARGEST DISTRIBUTOR AND PRODUCER OF SHORT FORM CONTENT

YouTube
10bn views per month

Instagram
>450m followers

Snapchat
+ >1bn snaps in Q1 19 vs. PY

75k social videos produced every month...

...available on over 50 platforms
DELIVERING ON UPPER END OF GUIDANCE WITH +14% ORGANIC AND +25% REPORTED REVENUE GROWTH

CONSUMER ADVICE
- +22% external revenues
- Strong energy switching demand led to solid growth in energy

MATCHMAKING
- +60% external revenues
- eharmony: Parship style TV campaigns launched; website adapted based on Parship learnings

EXPERIENCE & GIFT VOUCHERS
- +16% external revenues
- Continued offline push with Jochen Schweizer brand led to +3k additional POS

BEAUTY & LIFESTYLE
- +23% external revenues
- Successful launch and good progress of flaconi in Austria with broad brand coverage

Note: Figures relate to Q1 2019 vs. Q1 2018, change YoY; Organic refers to portfolio/currency adjusted; NuCom Group refers to segment Commerce
GOOD PROGRESS ON OUR TRANSFORMATION AGENDA

1. **Top team completed** with strong mix of P7S1 experience and fresh perspective; critical capability gaps filled from tech to HR

2. **Changing culture** to be much faster and nimbler with a clear execution drum beat

3. Structuring a future fit **P7S1 Entertainment company** by late summer

4. Preparing to divest non-strategic minority stakes to reinvest, tight control of content, digital and tech investments, **improving cash position**

5. Progressing our **technology roadmap** with focus on Smart Reach

6. Working with our **European Media Alliance partners** on content co-production and advertising tech solutions
Confident that value equation will correct as we execute on our investment thesis:

1. More local content delivered more digitally can grow reach.

2. Smart Reach and 360° advertising approach can unlock more of EUR 22bn German advertising market.

3. Entertainment & Commerce are very synergistic and feed each other.

...we are in the midst of a transformation ...ad market is difficult to read ...but unwavering conviction to win.
FINANCIALS

GROUP FINANCIALS

Group P&L and balance sheet items [in EUR m]

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q1 2018</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ext. revenues</td>
<td>913</td>
<td>881</td>
<td>+4%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>190</td>
<td>200</td>
<td>-5%</td>
</tr>
<tr>
<td>Adj. net income</td>
<td>94</td>
<td>93</td>
<td>+1%</td>
</tr>
</tbody>
</table>

Net financial debt  | 2,206   | 1,620   | +36% |
Financial leverage  | 2.2x    | 1.5x    | +0.7x |

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**COMMENTS**

- Revenues benefiting from strong growth of Content Production & Global Sales segment and Commerce segment offsetting decline in Entertainment segment
- Deconsolidation effects of maxdome, 7NXT and tropo counterbalanced by acquisitions of Aroundhome, eharmony and esome
- Adj. EBITDA development reflects lower advertising revenues and P&L investments in Entertainment segment
- Positive adj. net income development due to lower net interest expense and improved net result attributable to non-controlling interests

Leverage ratio: Net financial debt/LTM adjusted EBITDA; LTM adjusted EBITDA amounts to EUR 1,002m (previous year: EUR 1,063m)
Note: IFRS net financial debt as per IFRS definition (i.e. excluding EUR 170m lease liabilities and EUR 37m real estate liabilities)
## ENTERTAINMENT: Q1 2019 MARKED BY LOWER AD REVENUES AND DECONSOLIDATION

<table>
<thead>
<tr>
<th>External revenues and adjusted EBITDA [in EUR m]</th>
<th>Q1 2019</th>
<th>Q1 2018</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ext. revenues</td>
<td>579</td>
<td>624</td>
<td>-7%</td>
</tr>
<tr>
<td>Advertising</td>
<td>507</td>
<td>526</td>
<td>-4%</td>
</tr>
<tr>
<td>TV core advertising</td>
<td>478</td>
<td>500</td>
<td>-4%</td>
</tr>
<tr>
<td>Digital &amp; smart advertising</td>
<td>30</td>
<td>26</td>
<td>+14%</td>
</tr>
<tr>
<td>Distribution</td>
<td>38</td>
<td>34</td>
<td>+11%</td>
</tr>
<tr>
<td>Other</td>
<td>34</td>
<td>64</td>
<td>-47%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>163</td>
<td>183</td>
<td>-11%</td>
</tr>
</tbody>
</table>

**FINANCIALS**

**COMMENTS**

- Advertising revenues below prior year reflecting decline in TV core advertising revenues partly offset by low double-digit percentage growth of digital & smart advertising revenues
- Dynamic Distribution revenue growth driven by HD subscriber development and growing contribution of other products
- Decline in other Entertainment revenues predominantly due to deconsolidation of maxdome and 7NXT as well as lower program sales
- First P&L investments in low double-digit million Euro range

*ProSiebenSat.1 Media SE*
## OPERATIONAL KPIs ENTERTAINMENT

<table>
<thead>
<tr>
<th>VIEWING TIME</th>
<th>AUDIENCE/ TV AD MARKET SHARE</th>
<th>ADVERTISING SHARE</th>
<th>OTHER</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total video viewtime</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td><strong>Audience share</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td><strong>TV core advertising revenue share</strong>&lt;sup&gt;3&lt;/sup&gt;</td>
<td><strong>HD subscribers</strong>&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td>-1% 279bn min</td>
<td>+1.2% pts 27.9%</td>
<td>-1% pts 94%</td>
<td>+9% 9.7m</td>
</tr>
<tr>
<td>vs. 282bn min in Q1 2018</td>
<td>vs. 26.8% in Q1 2018</td>
<td>vs. 95% in Q1 2018</td>
<td>vs. 8.9m in Q1 2018</td>
</tr>
<tr>
<td><strong>Total daily TV consumption (AGF)</strong>&lt;sup&gt;5&lt;/sup&gt;</td>
<td><strong>Gross TV advertising market share</strong>&lt;sup&gt;6&lt;/sup&gt;</td>
<td><strong>Digital &amp; smart advertising revenue share</strong>&lt;sup&gt;7&lt;/sup&gt;</td>
<td><strong>RAS grid share (local commissioned)</strong>&lt;sup&gt;8&lt;/sup&gt;</td>
</tr>
<tr>
<td>-5% 249min</td>
<td>-0.4% pts 48.6%</td>
<td>+1% pts 6%</td>
<td>+5% pts 24%</td>
</tr>
<tr>
<td>vs. 262min in Q1 2018</td>
<td>vs. 49.0% in Q1 2018</td>
<td>vs. 5% in Q1 2018</td>
<td>vs. 19% in Q1 2018</td>
</tr>
</tbody>
</table>

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1) Viewtime for linear PT3 channels and digital platforms (TV websites, mobile apps, SmartTV, red button (HbbTV), OTT) excl. Studiobits | 2) Free to air audience share (A 14+9); 3) TV core advertising revenues in % of total advertising revenues | 4) HD FTA subscribers, Germany | 5) Target group 14+; 6) Gross TV advertising in % of total advertising market spendings (w/o e.g. YouTube, Facebook, Instagram, Search); 7) Digital & smart revenues (e.g. APS advertising, Addressable TV, digital platforms) in % of total advertising revenues | 8) Primetime hours of Red Arrow Studios' local content in % of primetime hours of all aired local content; core channels only (SAT.1, ProSieben, kabel eins)

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ProSiebenSat.1 Media SE 22
## CONTENT PRODUCTION & GLOBAL SALES: ALL BUSINESSES CONTRIBUTING TO GROWTH

**External revenues and adjusted EBITDA**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q1 2018</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ext. revenues</td>
<td>135</td>
<td>97</td>
<td>+38%</td>
</tr>
<tr>
<td>Production</td>
<td>64</td>
<td>45</td>
<td>+41%</td>
</tr>
<tr>
<td>Global Sales</td>
<td>22</td>
<td>21</td>
<td>+6%</td>
</tr>
<tr>
<td>Studio71</td>
<td>49</td>
<td>31</td>
<td>+56%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>8</td>
<td>4</td>
<td>&gt;100%</td>
</tr>
</tbody>
</table>

+31% portfolio/currency adj. revenue growth in Q1 2019

### COMMENTS

- Continuing strong development of Red Arrow Studios’ content production business, particularly driven by portfolio companies Left/Right and Endor
- Studio71 with strong mid double-digit revenue growth in Q1 2019 and further acceleration compared to already strong Q4 2018 (+31%)
- Reported revenue growth benefited from currency effect in mid single-digit Euro million amount
- Balanced increase in adj. EBITDA with comparable improvement from both Red Arrow and Studio71
## Operational KPIs Content Production & Global Sales

<table>
<thead>
<tr>
<th>Metric</th>
<th>2018 Q1</th>
<th>2019 Q1</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td># of productions(^1)</td>
<td>125</td>
<td>116</td>
<td>+8%</td>
</tr>
<tr>
<td>vs. 116 in Q1 2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td># of hours produced(^1)</td>
<td>230</td>
<td>202</td>
<td>+14%</td>
</tr>
<tr>
<td>vs. 202 in Q1 2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Returning shows(^3)</td>
<td>61</td>
<td>63</td>
<td>-3%</td>
</tr>
<tr>
<td>vs. 63 in Q1 2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Titles in catalogue</td>
<td>4.1k</td>
<td>4.1k</td>
<td>~0%</td>
</tr>
<tr>
<td>vs. 4.1k in Q1 2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td># of web channels(^2)</td>
<td>1.4k</td>
<td>1.3k</td>
<td>+5%</td>
</tr>
<tr>
<td>vs. 1.3k in Q1 2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monthly video views(^2)</td>
<td>10.0bn</td>
<td>8.1bn</td>
<td>+23%</td>
</tr>
<tr>
<td>vs. 8.1bn in Q1 2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td># of YouTube subscribers(^2)</td>
<td>1.4bn</td>
<td>1.1bn</td>
<td>+28%</td>
</tr>
<tr>
<td>vs. 1.1bn in Q1 2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monthly minutes watched(^2)</td>
<td>43bn</td>
<td>32bn</td>
<td>+36%</td>
</tr>
<tr>
<td>vs. 32bn in Q1 2018</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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1) Current shows in production with revenues EUR >50k (including pilots, commercials, without development deals, multiple seasons counted as separate productions, without digital productions of RedSeventy)

2) Excluding unconsolidated subsidiary in France
### Financials

**Commerce: Dynamic Start into FY 2019 with Growth Across All Verticals**

#### External Revenues and Adjusted EBITDA [in EUR m]

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q1 2018</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ext. revenues</td>
<td>199</td>
<td>159</td>
<td>+25%</td>
</tr>
<tr>
<td>Consumer Advice</td>
<td>53</td>
<td>44</td>
<td>+22%</td>
</tr>
<tr>
<td>Matchmaking</td>
<td>53</td>
<td>33</td>
<td>+60%</td>
</tr>
<tr>
<td>Experience &amp; Gift Vouchers</td>
<td>15</td>
<td>13</td>
<td>+16%</td>
</tr>
<tr>
<td>Beauty &amp; Lifestyle</td>
<td>77</td>
<td>63</td>
<td>+23%</td>
</tr>
<tr>
<td>Other</td>
<td>1</td>
<td>7</td>
<td>-84%</td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong></td>
<td><strong>19</strong></td>
<td><strong>13</strong></td>
<td><strong>+44%</strong></td>
</tr>
</tbody>
</table>

#### Comments

- **Dynamic revenue growth with positive contributions from acquisitions of Aroundhome (Consumer Advice) and eharmony (Matchmaking) which more than offset deconsolidation effect related to tropo (Online Travel/Other)**
- **Strong and balanced portfolio/currency adj. revenue growth with positive contributions from all verticals**
- **Adj. EBITDA margin expansion of more than 1%pt supported by improved cost efficiency**

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ProSiebenSat.1 Media SE
## OPERATIONAL AND FINANCIAL KPIs COMMERCE

### CONSUMER ADVICE

- **# of transactions**
  - 0.9m vs. 0.8m in Q1 2018
  - +11%

- **Ext. revenues**
  - 53m vs. 44m in Q1 2018
  - +22%

### MATCHMAKING\(^3)\)

- **# of registrations**
  - 1.4m vs. 0.5m in Q1 2018
  - +163%

- **Ext. revenues**
  - 53m vs. 33m in Q1 2018
  - +60%

### EXPERIENCE & GIFT VOUCHERS

- **# of orders**
  - 0.2m vs. 0.2m in Q1 2018
  - +4%

- **Ext. revenues**
  - 15m vs. 13m in Q1 2018
  - +16%

### BEAUTY & LIFESTYLE

- **# of transactions**
  - 0.7m vs. 0.5m in Q1 2018
  - +25%

- **Ext. revenues**
  - 77m vs. 63m in Q1 2018
  - +23%

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1) Includes number of Vertivox orders and of SilverTour's bookings; 2) Consolidation of Aroundhome as of March 2019; 3) Consolidation of eharmony as of November 2018; 4) Includes Flaconi and Amorelie B2C only.
## FY 2019 TARGETS

### GROUP REVENUES
- **ENTERTAINMENT**
- **RED ARROW STUDIOS\(^1\)**
- **NUCOM GROUP\(^2\)**

### ADJUSTED EBITDA MARGIN
- **22-25%**

### ADJUSTED NET INCOME
- **below prior year**

### FY 2019 OUTLOOK
- **mid single-digit increase (%)**
- **about in line with mid-term revenue growth targets**
- **22-25%**
- **below prior year**

### COMMENTS
- **Group revenue growth to be mainly driven by non-advertising business**
- **About flat development, provided TV advertising market/revenues come in stable to slightly declining**
- **Continuation of positive development driven by production business and Studio71**
- **Dynamic revenue increase due to organic growth and consolidation**
- **Margin decline largely as a result of indicated investments in Entertainment**
- **Decline reflects lower adj. EBITDA and result from 7TV joint venture**

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*Note: Organic refers to portfolio/currency adjusted\(^1\) Refers to segment Content Production & Global Sales;\(^2\) Refers to segment Commerce*
MAY 9, 2019

Q1 2019
APPENDIX
### GROUP P&L

<table>
<thead>
<tr>
<th>[in EUR m]</th>
<th>Q1 2019</th>
<th>Q1 2018</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>913</td>
<td>881</td>
<td>+4%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>190</td>
<td>200</td>
<td>-5%</td>
</tr>
<tr>
<td>Reconciling items</td>
<td>-10</td>
<td>-68</td>
<td>~</td>
</tr>
<tr>
<td>EBITDA</td>
<td>180</td>
<td>133</td>
<td>+36%</td>
</tr>
<tr>
<td>Depreciation, amortization and impairments</td>
<td>-51</td>
<td>-51</td>
<td>0%</td>
</tr>
<tr>
<td>Thereof PPA</td>
<td>-12</td>
<td>-12</td>
<td>+5%</td>
</tr>
<tr>
<td>Operating result (EBIT)</td>
<td>129</td>
<td>81</td>
<td>+58%</td>
</tr>
<tr>
<td>Financial result</td>
<td>49</td>
<td>-35</td>
<td>~</td>
</tr>
<tr>
<td>Thereof interest result</td>
<td>-10</td>
<td>-23</td>
<td>-57%</td>
</tr>
<tr>
<td>Result before income taxes (EBT)</td>
<td>178</td>
<td>46</td>
<td>~</td>
</tr>
<tr>
<td>Net result(^1)</td>
<td>122</td>
<td>27</td>
<td>~</td>
</tr>
<tr>
<td>Adjusted net income(^2)</td>
<td>94</td>
<td>93</td>
<td>+1%</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>2,206</td>
<td>1,620</td>
<td>+36%</td>
</tr>
</tbody>
</table>

\(^1\) Attributable to shareholders of P75\(^1\); \(^2\) Refers to adjusted net result attributable to shareholders of P75\(^1\)
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