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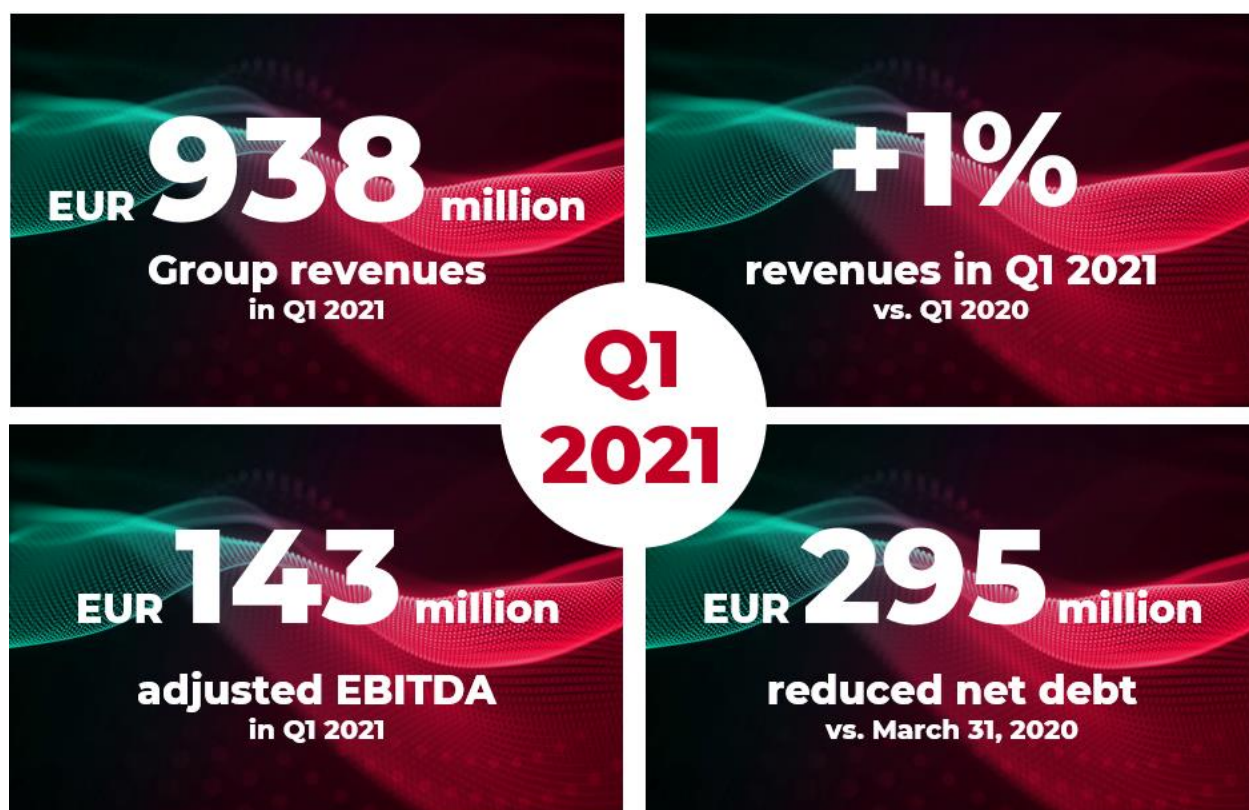
## Press release

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### ProSiebenSat.1 Group increases full-year outlook for revenues and adjusted EBITDA following a good first quarter

- ProSiebenSat.1 Group's revenues grew better than planned by 1% to EUR 938 million in the first quarter of 2021 despite pandemic-related lower advertising revenues.
- Also the Group's adjusted EBITDA developed better than originally expected in the pandemic environment, declining by only 9% year-on-year to EUR 143 million.
- In particular the strong earnings growth in the Dating and Commerce & Ventures segments largely offset the declines in the high-margin advertising business. Together with efficient cost management, this strengthened the Group's profitability.
- Net financial debt was reduced by EUR 295 million compared to March 31, 2020, despite the pandemic environment.
- The Group increases its full-year outlook for revenues by EUR 100 million to a target range between EUR 4.250 billion and EUR 4.450 billion and for adjusted EBITDA from between EUR 720 million and EUR 780 million to between EUR 750 million and EUR 800 million.



**Unterföhring, May 12, 2021.** Despite the continuing impact of the COVID-19 pandemic, ProSiebenSat.1 Group made a good start into financial year 2021: In the first quarter of 2021, the Group generated revenues of EUR 938 million – a slight increase of 1% compared to the previous year (previous year: EUR 926 million). In the first three months of the year, the ongoing diversification of the Group more than compensated for the effects of the COVID-19 pandemic on the Group's revenues after the previous-year quarter was not

impacted by initial COVID-19 effects until mid-March 2020. Whereas in the first quarter of 2021 advertising revenues were down year-on-year as expected due to the pandemic, growth was generated amongst others by program production and sales as well as the distribution business in the Entertainment segment and by companies in the Commerce & Ventures segment such as the online beauty provider Flaconi, which particularly benefited from the advertising reach of the entertainment business. In addition, the Dating segment played a key role here with the integration of the US online dating company The Meet Group, which is also recording strong organic growth.

**Rainer Beaujean, Chairman of the Executive Board of ProSiebenSat.1 Media SE:** “We are very satisfied with our start into the year 2021. Despite the continuing COVID-19 lockdown, we have achieved revenue growth in the first quarter and limited the impact on adjusted EBITDA – even though the previous-year figures were mostly not yet affected by the pandemic until mid-March 2020. This is clearly due to our increasing diversification: Particularly with our good results in the Dating and Commerce & Ventures segments, we largely compensated for the pandemic-driven declines in the advertising business.”

### **Operating performance**

ProSiebenSat.1 has been reporting in the three segments Entertainment, Dating and Commerce & Ventures since January 1, 2021. With this, Red Arrow Studios' program production and global sales business as well as the digital studio Studio71 have been integrated into the Entertainment segment. The Dating segment, which includes ParshipMeet Group, remained unchanged compared to the end of 2020. The newly created Commerce & Ventures segment has since bundled the Group's minority and majority investment areas. These include the investment arm Seven Ventures and the NuCom Group companies. In this way, the Company is becoming even more synergistic, diversified and profitable in order to generate sustainable growth in all business areas.

External revenues in the **Entertainment** segment amounted to EUR 610 million in the first quarter of 2021 and were thus 8% below the previous year's figure (previous year: EUR 664 million). While the ongoing pandemic-related restrictions had the expected impact on the advertising industry's investment behavior, and advertising revenues in the Entertainment segment decreased by 14%, revenues from program production and sales rose by 20%. Distribution revenues also developed dynamically and increased by 8% year-on-year, in particular due to higher numbers of HD users.

In the first quarter of 2021, the **Dating** segment generated external revenues of EUR 141 million and thus EUR 82 million more than in the previous-year quarter (previous year: EUR 59 million). This increase was influenced by the acquisition of The Meet Group in September 2020, which is also recording strong organic growth; organically<sup>(1)</sup>, revenues of the Dating segment remained about stable. On a pro-forma basis<sup>(2)</sup>, i.e. including The Meet Group's revenues for the first quarter of 2020, the segment posted a revenue increase of 36%, with the live video business of The Meet Group growing particularly dynamically in the first quarter of 2021.

In the **Commerce & Ventures** segment, external revenues decreased by 8% to EUR 187 million in the first quarter of 2021 (previous year: EUR 203 million), which is due to the disposal and deconsolidation of the OTC provider WindStar Medical in December 2020. Organically, however, the segment's revenues clearly grew by 10%. Despite the impact of the COVID-19 pandemic, the online beauty provider Flaconi in particular continued its positive revenue development with significant growth and more than compensated for the negative effects that the lockdown measures are still having on individual portfolio companies such as the car rental comparison portal Billiger Mietwagen (SilverTours) and the experience and leisure business of Jochen Schweizer mydays.

The Group's **adjusted EBITDA** decreased by only 9% or EUR 14 million year-on-year to EUR 143 million in the first quarter of 2021 (previous year: EUR 157 million) and thus less than originally expected. While the revenue decline in the high-margin advertising business in the Entertainment segment had a negative

impact on adjusted EBITDA, in particular the Dating and Commerce & Ventures segments posted strong growth rates. The Group also initiated targeted cost measures at the beginning of the pandemic and implemented these consistently throughout the Group. ProSiebenSat.1 managed to compensate for the declines in the advertising business due to COVID-19 to a large extent. **Net income** developed positively, increasing by EUR 35 million to EUR 66 million in the first quarter of 2021 (previous year: EUR 31 million). **Adjusted net income** amounted to EUR 37 million (previous year: EUR 58 million) with the decline largely reflecting the impact of the COVID-19 pandemic on adjusted EBITDA.

To further focus on operating cash flow management, the Group introduced the **adjusted operating free cash flow** as one of its most important financial performance indicators in financial year 2021. In the first quarter of 2021, it increased significantly from EUR 19 million to EUR 82 million. This development was significantly influenced by the postponement of investments and the improvement in working capital.

The Group's **net financial debt** amounted to EUR 1,999 million as of March 31, 2021 (December 31, 2020: EUR 1,968 million; March 31, 2020: EUR 2,294 million). This figure thus improved by EUR 295 million compared to the end of the previous-year quarter despite the pandemic and remained almost stable compared to the end of 2020. This reflects the Group's effective cash flow management. At the end of the first quarter of 2021, the **leverage ratio** increased slightly to a factor of 2.9x (December 31, 2020: 2.8x; March 31, 2020: 2.7x). This is attributable to the development of adjusted EBITDA over the past twelve months, which declined in the environment of the COVID-19 pandemic.

**Rainer Beaujean:** "We are on a very good path to set up ProSiebenSat.1 in an increasingly diversified and profitable manner. Over the coming months we will make further progress in this area with a sharper focus on synergies and our local markets. We expect the advertising business to improve considerably in the second quarter. Already in April, we increased our advertising revenues by around 40% and we are clearly more optimistic for May. At the same time, we see even stronger-than-expected growth in the Entertainment segment outside the advertising business as well as in the Dating and Commerce & Ventures segments. Overall, this means that we are able to increase our previous full-year outlook for revenues and adjusted EBITDA, showing again how well our strategy is taking effect."

## Outlook

ProSiebenSat.1 Group anticipates a significantly more positive development in the second quarter than in the previous year's quarter despite the ongoing lockdown measures. The Group continues to expect advertising revenues to recover strongly in the second quarter – also due to the heavy negative impact of the previous year's quarter in the initial phase of the COVID-19 pandemic – as well as also a continued positive development in the Entertainment segment outside the advertising business and in the segments Dating as well as Commerce & Ventures.

As the Group expects this positive trend to continue, ProSiebenSat.1 Group has decided to increase its target ranges for revenues and adjusted EBITDA in full-year 2021 compared to the outlook published in the 2020 Annual Report on March 4, 2021.

In total, the Group is now targeting for full-year 2021 – without further portfolio changes – revenues of EUR 4.250 billion (previously: EUR 4.150 billion) as the lower end of the target range and revenues of EUR 4.450 billion (previously: EUR 4.350 billion) as the upper end of the target range after a previous-year figure of EUR 4.055 billion (adjusted for currency and portfolio effects)<sup>(3)</sup>. In financial year 2021, Group revenue growth would thus be in a range between 5% and 10% compared to the previous year (previously: 2% to 7%). The range of the revenue target figures continues to depend particularly on the development of advertising revenues in the region of Germany, Austria and Switzerland in the context of the further course of the COVID-19 pandemic. For the lower end of the revenue target range, the Group continues to assume a development of minus 2% in advertising revenues in the region of Germany, Austria and Switzerland

compared to the previous year; a year-on-year advertising revenue growth of 4% in the region of Germany, Austria and Switzerland continues to be the basis for the upper end of the revenue target range.

Based on the revenue assumptions above, for the full-year of 2021 ProSiebenSat.1 now anticipates a Group adjusted EBITDA – without further portfolio changes – of EUR 750 million as the lower end of the target range (previously: EUR 720 million) and EUR 800 million as the upper end of the target range (previously: EUR 780 million) after a previous-year figure of EUR 708 million (adjusted for currency and portfolio effects)<sup>(4)</sup>. For the full-year, program costs are still expected to amount to around EUR 1 billion, with over half of this relating to local content and with a possibility of being varied in the amount of around EUR 50 million depending on the development of the advertising market.

The increase of the revenue and adjusted EBITDA target ranges also has a positive effect on all the Group's other most important financial performance indicators:

The adjusted net income of the Group continues to be mainly determined by the development of the adjusted EBITDA. As before, this key figure is furthermore influenced by the financial result, which includes among others the at-equity investment in the streaming platform Joyn, and by income taxes. On this basis and without further portfolio changes, the Group thus continues to expect that the adjusted net income for the full year 2021 should be above the previous year's figure of EUR 221 million.

The adjusted operating free cash flow is based on the development of the adjusted EBITDA. Reaching a midpoint of the adjusted EBITDA target range, the Group still assumes that the adjusted operating free cash flow for the full-year, – for reasons of comparability corrected for the change of investments in relation to the construction of the new campus at the premises in Unterföhring – should develop in a mid-double-digit million euro range around the previous year's figure of EUR 424 million.

ProSiebenSat.1 Group measures the mid-term financial success of the company on the basis of P7S1 ROCE (return on capital employed). The Group introduced this key financial indicator as a key figure for the entire Group in 2020. In financial year 2021, we continue to target a P7S1 ROCE of more than 10% (previous year: 10%). For the Group as a whole, this key figure is expected to exceed 15% in the mid-term.

In general, ProSiebenSat.1 aims for a leverage ratio (the ratio of the Group's net financial debt to its LTM adjusted EBITDA) in a range between 1.5x and 2.5x. At the end of 2021, the Group still anticipates – depending on business performance and not including any portfolio changes – a leverage ratio slightly above or at the upper end of the target corridor (previous year: 2.8x).

(1) Organic = adjusted for portfolio and currency effects.

(2) On the basis of the segment's revenues adjusted for portfolio and currency effects, the revenues of The Meet Group and its revenues adjusted for currency effects in the previous-year quarter are included here.

(3) Based on revenues in financial year 2020 translated at the exchange rates used for planning purposes in financial year 2021 (EUR/USD exchange rate of around USD 1.22) less revenues of the companies deconsolidated in 2020 – WindStar Medical at EUR 114 million and myLoc at EUR 10 million – plus pro forma revenues for The Meet Group between January and August 2020 of EUR 173 million, also translated at the exchange rate used for planning purposes in financial year 2021 (EUR/USD exchange rate of around USD 1.22).

(4) Based on adjusted EBITDA in financial year 2020 translated at the exchange rates used for planning purposes in financial year 2021 (EUR/USD exchange rate of around USD 1.22) less adjusted EBITDA of the companies deconsolidated in 2020 – WindStar Medical at EUR 23 million and myLoc at EUR 3 million – plus the pro forma adjusted EBITDA contributions for The Meet Group between January and August 2020 of EUR 33 million, also translated at the exchange rate used for planning purposes in financial year 2021 (EUR/USD exchange rate of around USD 1.22).

Further key figures can be found on our Group website at [www.ProSiebenSat1.com](http://www.ProSiebenSat1.com). The presentation and the quarterly statement for the first quarter of 2021 will also be available here from 7:30 a.m. on May 12, 2021.

### Key figures of ProSiebenSat.1 Group in EUR m

	Q1 2021	Q1 2020	Change in %
Revenues	938	926	1%
Adjusted EBITDA <sup>(1)</sup>	143	157	-9%
Adjusted EBITDA margin (in %)	15.2%	16.9%	-1.7 pp
EBITDA	138	145	-5%
Reconciling items	-5	-12	-61%
Operating result (EBIT)	80	80	0%
Financial result	-7	-38	-81%
Net income	66	31	>+100%
Attributable to shareholders of ProSiebenSat.1 Media SE	66	37	77%
Non-controlling interests	0	-7	>+100%
Adjusted net income <sup>(2)</sup>	37	58	-37%
Adjusted earnings per share (in EUR)	0.16	0.26	
Adjusted operating free cash flow <sup>(3)</sup>	82	19	>+100%
Free cash flow <sup>(4)</sup>	-25	-50	-50%
Cash flow from operating activities	231	286	-19%

### Key figures of ProSiebenSat.1 Group in EUR m

	Mar. 31, 21	Dec. 31, 20	Mar. 31, 20
Shareholders' equity	1,814	1,687	1,357
Equity ratio (in %)	28.1%	23.8%	20.6%
Cash and cash equivalents	594	1,224	898
Net financial debt <sup>(5)</sup>	1,999	1,968	2,294
Leverage ratio <sup>(6)</sup>	2.9x	2.8x	2.7x

### Segment key figures of ProSiebenSat.1 Group in EUR m

	Q1 2021	Q1 2020	Change in %
<b>Entertainment</b>			
Revenues	634	690	-8%
External revenues	610	664	-8%
Adjusted EBITDA <sup>(1)</sup>	97	143	-32%
<b>Dating</b>			
Revenues	141	59	>+100%
External revenues	141	59	>+100%
Adjusted EBITDA <sup>(1)</sup>	33	16	>+100%
<b>Commerce &amp; Ventures</b>			
Revenues	188	208	-10%
External revenues	187	203	-8%
Adjusted EBITDA <sup>(1)</sup>	17	6	>+100%
<b>Reconciliation (Holding &amp; other)</b>			
Adjusted EBITDA <sup>(1)</sup>	-4	-8	-48%

(1) EBITDA before reconciling items. (2) Net income attributable to shareholders of ProSiebenSat.1 Media SE before the effects of purchase price allocations and additional reconciling items. These include valuation effects on financial investments, put options, and earn-out liabilities recognized in the other financial result item, as well as ineffectiveness from financial derivatives and valuation effects on the Group Share Plans. (3) For a definition of the adjusted operating free cash flow please refer to the Annual Report 2020, page 81. (4) Total cash and cash equivalents generated in operating business less the balance of cash used and generated in the context of investing activities. (5) As of March 31, 2021, the definition of ProSiebenSat.1 Group's net financial debt does not include lease liabilities according to IFRS 16 of EUR 236 million (December 31, 2020: EUR 228 million; March 31, 2020: EUR 180 million). Also not included are real estate liabilities of EUR 78 million (December 31, 2020: EUR 71 million; March 31, 2020: EUR 53 million). (6) Ratio of net financial debt to adjusted EBITDA in the last twelve months.

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