

# COMPARISON OF ACTUAL AND PROJECTED BUSINESS PERFORMANCE FOR THE GROUP

In 2021, ProSiebenSat.1 Group achieved all financial targets that it published on November 4, 2021 as part of its Q3 2021 report. The Group thus significantly exceeded all financial targets it set itself at the beginning of the year.

After the first quarter of 2021 was heavily impacted by the effects of the COVID-19 pandemic, the advertising market in the German-speaking region (Germany, Austria, Switzerland) recovered significantly and more strongly than expected from the beginning of the second quarter. In the second quarter in particular, the Group's advertising revenues recorded extremely dynamic growth. Against this background, ProSiebenSat.1 Group raised its Company Outlook for 2021 a total of three times: on May 12, 2021, as part of the reporting on the first quarter of 2021, in an ad-hoc disclosure on July 19, 2021, after revenues and earnings grew strongly in the second quarter of 2021 on the basis of preliminary and as yet unaudited figures, and most recently on November 4, 2021 as part of the reporting on the third quarter of 2021.

For the full-year, the Group achieved record revenues despite the pandemic environment, increasing its revenues by 11%, or EUR 447 million, to EUR 4,494 million. At the same time, adjusted EBITDA grew significantly by 19% or EUR 135 million to EUR 840 million. Most recently, the Group had targeted revenues of EUR 4.5 billion with a variance of plus/minus EUR 50 million and adjusted EBITDA of around EUR 840 million with a variance of plus/minus EUR 10 million for the full-year 2021. In its original forecast for these key financial figures, at the beginning of the year, ProSiebenSat.1 assumed that revenues would rise by between 2% and 7% to between EUR 4,150 million and EUR 4,350 million, and that adjusted EBITDA would increase to between EUR 720 million and EUR 780 million.

As expected, the significant growth in revenues and adjusted EBITDA also had a positive impact on the Group's other most important key financial performance indicators. In its last forecast adjustment, the Group expected adjusted net income to be significantly higher than the previous year's figure of EUR 221 million. For full-year 2021, adjusted net income grew by 64% to EUR 362 million. Adjusted operating free cash flow for the full-year was EUR 599 million, after the Group most recently assumed that it would improve by at least EUR 100 million year-on-year (previous year: EUR 424 million), for reasons of comparability corrected for the change of investments in relation to the construction of the new campus at the premises in Unterföhring. The important key figure P7S1 ROCE (return on capital employed), which ProSiebenSat.1 uses to measure the medium-term financial success of the company, also increased significantly to 14.1% in 2021 and is thus in line with the Group's forecast, which most recently assumed an increase to over 13%. At the same time, the leverage ratio was again clearly in the target range with a factor of 2.2x. At the end of the year, ProSiebenSat.1 Group anticipated this figure to be below the upper end of the medium-term target corridor of 1.5x to 2.5x.

The following table provides an overview of the adjusted outlooks for 2021; the various performance indicators are also evaluated and analyzed in the following sections.

However, it was not only with a view to the key financial figures that the Group achieved important targets in 2021; ProSiebenSat.1 Group also confirmed its strong competitive position in the TV and audience market, with a market share of 25.5% (previous year: 27.2%). The development of audience shares in Germany is the most important non-financial performance indicator, with an increased focus on prime time as a result of the high reach for the advertising industry. In prime time,

ProSiebenSat.1 recorded an audience market share of 25.6% in 2021 (previous year: 27.4%, viewers aged 14-49, Germany). The Group thus underlined its leading position in the German market in terms of audience market shares in the advertising-relevant target group of 14- to 49-year-olds, despite the broadcasting of major sports events on the public stations.

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	2020	FY 2021 March 4, 2021	First quarter 2021 May 12, 2021	Ad-hoc disclosure July 19, 2021; Second quarter 2021 August 5, 2021	Third quarter 2021 November 4, 2021	2021
<b>Revenues<sup>1</sup> (in EUR m)</b>	4,055 <sup>3</sup>	Overall, the Group is targeting revenues of EUR 4.150 billion for full-year 2021 as the lower end of the target range and revenues of EUR 4.350 billion as the upper end. This represents a year-on-year increase between 2% and 7%. <sup>2</sup>	Overall, the Group is targeting revenues of EUR 4.250 billion for full-year 2021 as the lower end of the target range and revenues of EUR 4.450 billion as the upper end. This represents a year-on-year increase between 5% and 10%. <sup>2</sup>	Overall, the Group is targeting revenues of EUR 4.400 billion for full-year 2021 as the lower end of the target range and EUR 4.500 billion as the upper end. This represents a year-on-year increase between 9% and 11%. <sup>2</sup>	Overall, the Group is targeting revenues of EUR 4.5 billion with a variance of plus/minus EUR 50 million for full-year 2021. This represents a year-on-year increase between 10% and 12%. <sup>2</sup>	4,494 ✓
<b>Adjusted EBITDA<sup>2</sup> (in EUR m)</b>	708 <sup>4</sup>	Based on the revenue assumptions above, for the full-year of 2021 ProSiebenSat.1 anticipates a Group adjusted EBITDA of EUR 720 million at the lower end of the target range and EUR 780 million at the upper end of the target range. <sup>2</sup>	Based on the revenue assumptions above, for the full-year of 2021 ProSiebenSat.1 anticipates a Group adjusted EBITDA of EUR 750 million at the lower end of the target range and EUR 800 million at the upper end of the target range. <sup>2</sup>	Based on these revenue assumptions, for the full-year of 2021 ProSiebenSat.1 anticipates a Group adjusted EBITDA of around EUR 820 million with a variance of plus/minus EUR 20 million. This corresponds for the mid-point to a year-on-year increase of 16%. <sup>2</sup>	Based on these revenue assumptions, for the full-year 2021 ProSiebenSat.1 anticipates a Group adjusted EBITDA of around EUR 840 million with a variance of plus/minus EUR 10 million. On average, this represents a year-on-year increase of 19%. <sup>2</sup>	840 ✓
<b>Adjusted net income (in EUR m)</b>	221	The Group expects that the adjusted net income for the full-year 2021 should be above the previous year's figure.			The Group expects that the adjusted net income for the full-year 2021 should be significantly above the previous year's figure.	362 ✓
<b>Adjusted operating free cash flow<sup>5</sup> (in EUR m)</b>	424	Reaching a midpoint of the adjusted EBITDA target range, the Group assumes that the adjusted operating free cash flow should develop in a mid-double-digit million euro range around the previous year's figure of EUR 424 million.		Reaching a midpoint of the adjusted EBITDA target range, the Group assumes that the adjusted operating free cash flow should improve in an at least mid-double-digit million euro range compared with the previous year.	Reaching a midpoint of the adjusted EBITDA target range, the Group assumes adjusted operating free cash flow to improve by at least EUR 100 million compared with the previous year.	599 ✓
<b>P7S1 ROCE (return on capital employed)</b>	10.5%	In financial year 2021, ProSiebenSat.1 Group is targeting a figure of more than 10%. For the Group as a whole, this key figure is expected to exceed 15% in the medium-term.			In financial year 2021, ProSiebenSat.1 Group is targeting a figure of more than 13%. For the Group as a whole, this key figure is expected to exceed 15% in the medium-term.	14.1% ✓
<b>Leverage ratio<sup>6</sup> (net financial debt/LTM adjusted EBITDA)</b>	2.8	At the end of 2021, the Group anticipates a leverage ratio slightly above or at the upper end of the target corridor between 1.5x and 2.5x.		At the end of 2021, the Group anticipates a leverage ratio at the upper end of the medium-term target corridor of 1.5x to 2.5x.	At the end of 2021, the Group anticipates a leverage ratio below the upper end of its medium-term target corridor of 1.5x to 2.5x.	2.2 ✓

ProSiebenSat.1 Group achieved all financial targets in 2021 that it published on November 4, 2021, as part of its reporting for the third quarter of 2021. Accordingly, the hooks in the table above were also set on the basis of this last forecast. The figures for 2021 represent reported figures.

1 Adjusted for currency effects and portfolio changes.

2 Without any further portfolio changes.

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 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.

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 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.

5 For reasons of comparability corrected for the change of investments in relation to the construction of the new campus at the premises in Unterföhring.

6 Depending on business performance and excluding any portfolio changes.