

# PROSIEBENSAT.1 MEDIA SE SHARE

## PROSIEBENSAT.1 MEDIA SE ON THE CAPITAL MARKET

The COVID-19 pandemic and its impact on the global economy and public life continued to dominate the development of the capital markets in 2021. The start of the new stock market year was initially very subdued due to high infection rates worldwide and associated lockdown measures. However, as vaccinations progressed, raising the prospect of improvement in the pandemic and economic situation, the stock markets in Germany then recorded a largely continuous rise, which – apart from a brief countermovement in September – persisted until mid-November. On November 17, 2021, the German leading index DAX reached a new all-time high of 16,251 points.

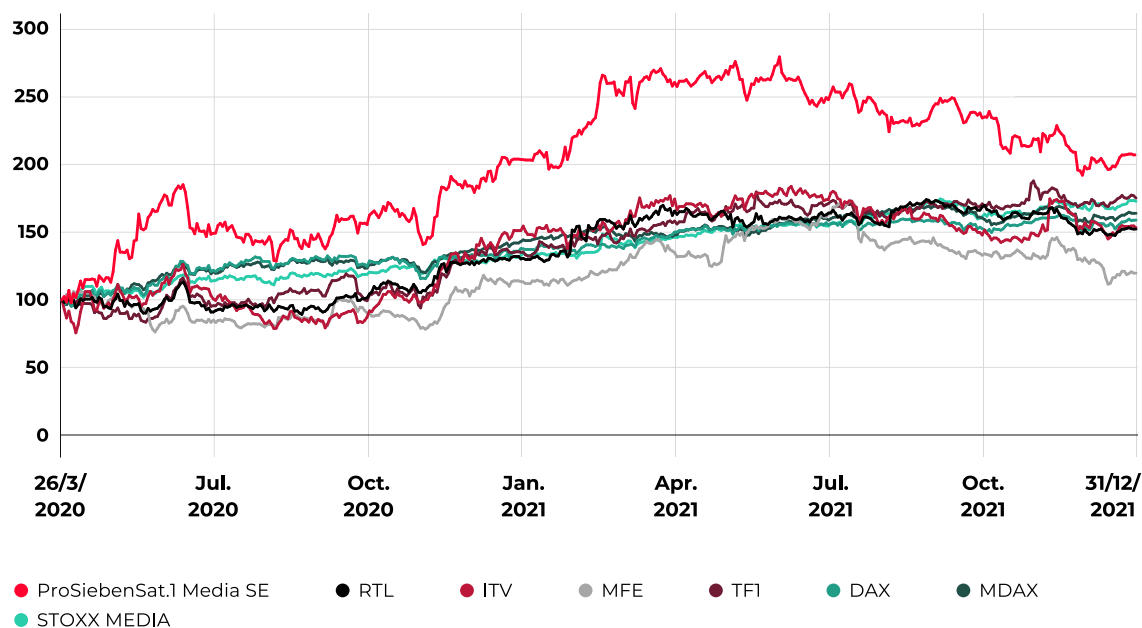
In November 2021, the MDAX, which includes the ProSiebenSat.1 Media SE share, was only slightly below its high of 36,276 points from September 2, 2021. However, with the emergence of the COVID-19 variant Omicron and the associated global uncertainty over its impact and another sharp rise in infection rates, stock markets came under pressure again from mid-November. Nevertheless, the DAX and the MDAX were up 15.8% and 14.1%, respectively, at the end of 2021 compared to the end of 2020. EuroStoxx Media, which includes TV companies as well as other media stocks in addition to TV companies, closed the stock market year 2021 up 30.4% compared to the end of 2020.

In this stock market environment, the performance of the ProSiebenSat.1 share was very positive in the first half of the year in view of a significant recovery in the advertising business and had even outperformed the benchmark indices by the end of July 2021. The share closed at EUR 16.78 on the last trading day of the first half of 2021 – an increase of 22.0% compared to the end of 2020 (December 31, 2020: EUR 13.76). In contrast, the second half of the year was volatile – cyclically sensitive stocks such as the ProSiebenSat.1 share were particularly affected, among other things, by macro indicators deteriorating due to the uncertainty about the impact of the new COVID-19 variant Omicron. Nevertheless, the ProSiebenSat.1 share closed at EUR 14.01 on the last trading day of 2021, up 1.9% compared to the year-end of 2020 (December 31, 2020: EUR 13.76). Including the dividend payment of EUR 0.49 per entitled share, the total shareholder return increased to 4.6% per ProSiebenSat.1 share in 2021 (previous year: -1.1%). The dividend yield based on the year-end share price in 2020 was 3.6% per ProSiebenSat.1 share.

As a broadly diversified digital group, ProSiebenSat.1 has come through the pandemic better than media companies with a strong TV focus. This is also shown by the share price performance in a two-year comparison. With the new Executive Board set-up on March 26, 2020, and a focused strategy, the ProSiebenSat.1 share significantly recovered from its then price of EUR 6.76 and its low of EUR 5.89 on March 18, 2020. Compared to March 26, 2020, the ProSiebenSat.1 share shows a gain of 107% at the end of 2021. The total share return for this period is 113%. The benchmark indices DAX, MDAX and EuroStoxx Media as well as the peer companies listed performed significantly weaker, with gains of between 20% and 75%.

→ **Strategy and Objectives**

## PROSIEBENSAT.1 MEDIA SE SHARE PRICE PERFORMANCE



Base: Xetra closing prices, Index 100 = March 26, 2020; Source: Bloomberg.

## KEY FIGURES FOR THE PROSIEBENSAT.1 MEDIA SE SHARE IN A MULTI-YEAR COMPARISON

		2021	2020	2019	2018	2017
Share capital at closing date	EUR	233,000,000	233,000,000	233,000,000	233,000,000	233,000,000
Number of shares as of closing date	Shares	233,000,000	233,000,000	233,000,000	233,000,000	233,000,000
Free float market capitalization at end of financial year (according to Deutsche Börse)	EUR m	2,488	2,421	2,900	3,734	6,502
Close at end of financial year (XETRA)	EUR	14.01	13.76	13.91	15.55	28.71
High (XETRA)	EUR	18.92	14.04	16.58	32.78	41.51
Low (XETRA)	EUR	13.00	5.89	10.76	15.16	24.28
Dividend per entitled share	EUR	- <sup>1</sup>	0.49	0,0 <sup>2</sup>	1.19	1.93
Total dividend	EUR m	- <sup>1</sup>	111.0	0 <sup>2</sup>	269	442
Adjusted earnings per share <sup>3</sup>	EUR	1.63	0.98	1.71	2.36	2,403
Adjusted net income <sup>3</sup>	EUR m	369	221	387	541	550
Weighted average number of shares issued	Shares	226,234,153	226,147,133	226,088,493	228,702,815	228,854,304
Dividend yield per share on basis of closing price	%	- <sup>1</sup>	3.6	0,0 <sup>2</sup>	7.7	6.7
Total XETRA trading volume	Million shares	286.7	462.3	377.8	357.4	348.0

<sup>1</sup> Dividend proposal, please refer to Company Outlook.

<sup>2</sup> At the Annual General Meeting on June 10, 2020, the shareholders of ProSiebenSat.1 Media SE agreed to the Executive Board's and Supervisory Board's proposal to carry forward the full amount of the balance sheet profits of financial year 2019 to the new accounting period. This measure was part of stringent financial management in an environment affected by COVID-19. The Group thus secured additional liquidity of EUR 192 million, which was originally earmarked for the dividend distribution.

<sup>3</sup> Underlying net income renamed as adjusted net income and underlying earnings per share as adjusted earnings per share since January 1, 2018.

ProSiebenSat.1 Group is consistently advancing its diversification. This is an increasingly decisive competitive advantage over traditional media companies and competitors with a pan-European focus. At the same time, ProSiebenSat.1 is growing sustainably and benefiting from the Group's synergistic positioning. Against this backdrop, 69% of analysts recommended the ProSiebenSat.1 share as a buy at the end of 2021, while 25% were in favor of holding the share. The analysts' average price target (median) was EUR 21.00. At the end of the reporting period, a total of 16 brokerage houses and financial institutions actively valued the ProSiebenSat.1 share and published research reports.

## SHAREHOLDER STRUCTURE OF PROSIEBENSAT.1 MEDIA SE

ProSiebenSat.1 Media SE's shares are largely held by institutional investors from Europe and the US. As of December 31, 2021, the largest individual shareholders were MFE-MediaForEurope (formerly Mediaset N.V.), with registered office in Amsterdam, Netherlands, and its headquarters in Cologno Monzese, Italy, and Mediaset España Comunicación, Madrid, Spain. As of December 31, 2021, they held 19.1% of the shares with voting rights and 4.6% of the voting rights from instruments within the meaning of Section 38 (1) No. 1 and No. 2 of the German Securities Trading Act (WpHG), according to the voting rights notification dated December 3, 2021. Overall, this position decreased slightly by 0.5 percentage points compared with the end of the previous year. Another large shareholder is BlackRock, Inc., Wilmington, Delaware, USA ("BlackRock"), which according to the voting rights notification dated October 6, 2021, has a 3.0% stake in ProSiebenSat.1 Media SE.

In total, 78.0% of ProSiebenSat.1 shares were held in free float as of December 31, 2021 (December 31, 2020: 78.3%); this includes 23.4% that were held by private shareholders (December 31, 2020: 24.7%). 2.9% (6,694,738 shares) were held by ProSiebenSat.1 Group as treasury shares (December 31, 2020: 2.9%).

According to the voting rights notifications of January 14, and February 15, 2022, MFE-MediaForEurope N.V. and Mediaset España Comunicación increased their shareholding in ProSiebenSat.1 Media SE, in particular by exercising instruments, and now together hold 21.6% shares with voting rights and 2.3% voting rights from instruments within the meaning of Section 38 (1) no. 1 and no. 2 WpHG. As a result, the free float decreased to 75.5%.

## ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2020

The Annual General Meeting of ProSiebenSat.1 Media SE for the financial year 2020 was held as a virtual event on June 1, 2021. The event was held without the physical presence of the shareholders or their proxies in compliance with the COVID-19 Act passed by the German legislator<sup>4</sup>. All proposed resolutions requiring approval were accepted by a clear majority of the shareholders for each individual proposal. We would like to thank all our shareholders for their support.

The Group broadcast the public part of the Annual General Meeting as a live stream on the company's website. As in the past, the Executive Board and Supervisory Board answered the shareholders' questions. The debate itself took place via the online shareholder portal where all those entitled to vote could register. The shareholders had submitted a total of over 260 questions prior to the Annual General Meeting, some of which consisted of several individual questions. In addition, there was the possibility to ask follow-up questions during the debate. The Executive Board and Supervisory Board answered all of the submitted questions.

By a clear majority, the shareholders resolved to distribute a dividend of EUR 0.49 per dividend-entitled common share for the financial year 2020. This corresponds to 50% of adjusted net income and a total payout of EUR 111 million. Based on the closing price on December 31, 2020, the dividend yield was 3.6%. Based on the closing price on the day of the Annual General Meeting, June 1, 2021, the dividend yield amounts to 2.6%. The dividend was paid on June 7, 2021. ProSiebenSat.1 Media SE is thus continuing its general dividend policy and distributed a dividend despite the decline in advertising revenues and net income in the financial year 2020 as a result of the pandemic. In other agenda items, this year's Annual General Meeting also granted discharge to the Executive Board and Supervisory Board for the financial year 2020, approved the revised compensation system for Executive Board members, as well as the proposed capital authorizations, all by a clear majority. The

<sup>4</sup> German Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic of March 27, 2020.

high level of approval in the voting results underlines our shareholders' confidence in the Executive Board and ProSiebenSat.1 Group's strategy.

## CAPITAL MARKET COMMUNICATION

In 2021, we continued to provide investors, analysts and private shareholders with extensive information about the Company's economic performance at numerous meetings, including roadshows and conferences. Due to the ongoing COVID-19 pandemic, dialog continued to take place virtually. Key points of the discussions – besides the business performance of ProSiebenSat.1 – were the Group's portfolio changes. Investors, analysts and private shareholders also focused increasingly on ESG (environment, social, governance) issues.

All relevant company information is published on the website at [www.ProSiebenSat1.com](http://www.ProSiebenSat1.com) in German and English in due time and on an ad-hoc basis if necessary. In addition, the Group provides capital market participants with audio recordings on the quarterly reporting; these can be found at:

→ [www.prosiebensat1.com/en/investor-relations/publications/results](http://www.prosiebensat1.com/en/investor-relations/publications/results)

## ESG RATINGS

We are aware of our corporate and social responsibility and see it as a holistic challenge. For ProSiebenSat.1 Group, success does not only mean increasing the economic results of the Group in the long-term. For us, success also means consistently developing the Group's sustainability performance and non-financial performance indicators. This includes our special responsibility in the media sector: With our programs, we make an important contribution to the plurality of opinion. We want to portray a cosmopolitan and democratic society and promote it above all through our platforms.

ProSiebenSat.1's non-financial performance in the environmental, social and governance fields is analyzed by various rating agencies. In 2021, we were assessed by ISS, MSCI and Sustainalytics, among others, as part of their ESG ratings.

We are continuously working to further develop the Group's sustainability strategy, improve the non-financial key figures and increase transparency towards our stakeholders. Against this background, the Supervisory Board has commissioned Ernst & Young Wirtschaftsprüfungsgesellschaft to audit the content of the Separate Non-Financial Report in order to obtain reasonable assurance regarding the legally required disclosures pursuant to §§ 315b, 315c in conjunction with 289b to 289e of the German Commercial Code (HGB).

→ [Sustainability](#)