

## NOTES TO THE CONSOLIDATED INCOME STATEMENT

### 6 / Revenues

in EUR m

	Entertainment		Commerce & Ventures		Dating & Video		Total Group	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Advertising revenues</b>	<b>2,055</b>	<b>2,116</b>	<b>117</b>	<b>107</b>	—	—	<b>2,172</b>	<b>2,224</b>
DACH <sup>1</sup>	1,784	1,853	117	107	—	—	1,900	1,960
thereof TV	1,472	1,555	—	—	—	—	1,472	1,555
thereof Digital & Smart	312	298	—	—	—	—	312	298
Rest of the world	272	264	—	—	—	—	272	264
<b>Distribution</b>	<b>208</b>	<b>186</b>	—	—	—	—	<b>208</b>	<b>186</b>
<b>Content</b>	<b>155</b>	<b>158</b>	—	—	—	—	<b>155</b>	<b>158</b>
<b>Digital Platform &amp; Commerce</b>	—	—	<b>885</b>	<b>734</b>	—	—	<b>885</b>	<b>734</b>
Consumer Advice	—	—	293	261	—	—	293	261
Experiences	—	—	77	68	—	—	77	68
Beauty & Lifestyle	—	—	515	404	—	—	515	404
<b>Dating &amp; Video</b>	—	—	—	—	<b>375</b>	<b>434</b>	<b>375</b>	<b>434</b>
Dating	—	—	—	—	207	245	207	245
Video	—	—	—	—	169	188	169	188
<b>Other revenues</b>	<b>118</b>	<b>114</b>	<b>3</b>	<b>3</b>	—	—	<b>122</b>	<b>117</b>
<b>Total</b>	<b>2,537</b>	<b>2,574</b>	<b>1,005</b>	<b>844</b>	<b>375</b>	<b>434</b>	<b>3,918</b>	<b>3,852</b>

1 DACH = German-speaking area (Germany, Austria and Switzerland).

The table shows the breakdown of revenues by category. The category Advertising revenues is subdivided into geographical regions. The allocation is based on the country of domicile of the subsidiary that recognizes the revenues. A distinction is made between the regions Germany (D), Austria (A) and Switzerland (CH) (together DACH) and Rest of the world. The DACH Advertising revenue category in the Entertainment segment includes advertising revenues from the sale of advertising time, whereby a distinction is made between TV revenues and Digital & Smart revenues. The Digital & Smart revenues include, among other things, the AVoD (Advertising Video on Demand) revenues from Joyn. The category Advertising revenues DACH within the Commerce & Ventures segment includes revenues from media-for-equity and media-for-revenue transactions amounting to EUR 55 million (previous year: EUR 54 million). The category Advertising revenues Rest of the world mainly includes revenues from the Studio71 entities in the United States (USA). Joyn's SVoD (Subscription Video on Demand) revenue is included in other revenue in the Entertainment segment. The category Experiences mainly includes proceeds from the derecognition of liabilities from voucher transactions, which are accounted for as financial liabilities in accordance with IFRS 9. With the conversion of the business model at the end of October 2024, the revenue from newly issued vouchers in the Experience category will also be recognized in accordance with the principles of IFRS 15.

For more detailed information, please refer to the

- “Group Earnings” section in the Combined Management Report
- Note 2 “Accounting principles”

## CONTRACT ASSETS AND LIABILITIES

in EUR m

	12/31/2024	12/31/2023
Contract assets	34	31
Contract liabilities	119	93

Contract assets, i.e. positive balances from contracts with customers, primarily relate to claims for consideration resulting from work performed under commissioned productions still to be invoiced as of the reporting date. These contract assets will be reclassified as trade receivables upon invoicing. Furthermore, the contract assets include services already rendered but not yet billable in the Dating & Video segment.

Contract liabilities mainly relate to advance payments received for service productions, advance services from customers in the Dating & Video segment as well as media services not yet rendered.

Of the contract liabilities existing as of January 1, 2024, EUR 89 million (previous year: EUR 86 million) were recognized as revenues in 2024.

As permitted by IFRS 15, no information is provided on the remaining performance obligations as of December 31, 2024 that have an expected original term of one year or less. Performance obligations with an expected original term beyond the period of more than one year after December 31, 2024, exist only to an immaterial extent.

Inventories of EUR 65 million (previous year: EUR 45 million) primarily comprise merchandise. Impairment losses on inventories amounting to EUR 3 million (previous year: EUR 1 million) were recognized in the financial year 2024. The Beauty & Lifestyle revenue category includes revenues from the sale of goods of EUR 453 million (previous year: EUR 347 million).

## KEY ASSUMPTIONS AND ESTIMATES

**The assumptions underlying revenue recognition can have a significant impact on the amount and timing of revenues. In particular, the determination of cancellation and return rates is based on historical rates, which may change over time. The determination of relative stand-alone selling prices is subject to significant judgment.**

## 7 / Cost of sales

in EUR m

	2024	2023
Operating expenses	1,026	914
Consumption of programming assets	912	1,181
Personnel expenses	345	385
Depreciation of property, plant and equipment and rights-of-use to property, plant and equipment and amortization of other intangible assets (incl. impairments)	113	147
IT operations	80	86
Other	73	99
<b>Total</b>	<b>2,549</b>	<b>2,812</b>

Operating expenses mainly include the cost of goods sold, expenses for transfers of revenue shares and production-related third-party services. The increase is mainly due to higher sales revenues.

The consumption of programming assets comprises scheduled amortization in the amount of EUR 900 million (previous year: EUR 833 million) and impairments in the amount of EUR 117 million (previous year: EUR 218 million). Utilization of the provisions for onerous contracts amounted to EUR 104 million (previous year: allocation of EUR 130 million). In the previous year, impairments of EUR 198 million and additions to provisions for onerous contracts in the amount of EUR 126 million were recognised as part of a strategic realignment of program content. As part of the realignment, program formats that are no longer suitable for broadcasting following the implementation of the strategy of investing in local and live programs and considering the associated stronger focus on local program content, were impaired.

→ Note 18 "Programming assets" → Note 28 "Other provisions"

Personnel expenses include wages and salaries of employees in production, including performance-based bonus entitlements, severance payments and social security contributions. In the previous year, the cost of sales included personnel expenses of EUR 33 million for a job-cutting program initiated as part of the strategic realignment.

The depreciation, amortization, impairment losses and reversals of impairment losses on property, plant and equipment, right-of-use to property, plant and equipment, and other intangible assets primarily relate to amortization of internally generated intangible assets, amortization and reversals of impairment losses on assets identified in the course of purchase price allocations, as well as depreciation on licenses and technical equipment. For further information, please refer to

→ Note 19 "Other intangible assets"

→ Note 20 "Property, plant and equipment and rights-of-use to property, plant and equipment"

Other cost of sales include, for example, expenses for payment service providers or expenses from the disposal of programming assets as well as a number of other small amounts that are immaterial in themselves.

For further information, please refer to

→ Combined Management Report, Section „Group Earnings“

## 8 / Selling expenses

in EUR m

	2024	2023
Marketing and marketing-related expenses	380	373
Personnel expenses	146	178
Distribution	57	63
Satellite usage fees	32	35
Distribution fees	25	28
Sales commissions	27	27
Operating expenses	26	27
IT operations	14	15
Depreciation of property, plant and equipment and rights-of-use to property, plant and equipment and amortization of other intangible assets (incl. impairments)	5	15
Other	12	10
<b>Total</b>	<b>667</b>	<b>707</b>

Marketing and marketing-related expenses are primarily attributable to costs for advertising, market research and public relations.

Personnel expenses include wages and salaries of employees in the sales area, including performance-related bonus entitlements, severance payments, and social security contributions. In the previous year, EUR 22 million relate to severance payments for a job-cutting program initiated as part of the strategic realignment.

Sales commissions largely comprise costs and commissions for marketing services. Operating expenses mainly include expenses for packaging and shipping costs as well as sales-related third-party services.

Depreciation, amortization, impairment losses and reversals of impairment losses of property, plant and equipment, right-of-use assets and other intangible assets are mainly attributable to other and internally generated intangible assets as well as property, plant and equipment in the sales area.

For further information, please refer to

→ [Note 19 "Other intangible assets"](#)

→ [Note 20 "Property, plant and equipment and rights-of-use to property, plant and equipment"](#)

For further information, please refer to

→ [Combined Management Report, Section „Group Earnings“](#)

## 9 / Administrative expenses

in EUR m

	2024	2023
Personnel expenses	194	217
Depreciation of property, plant and equipment and rights-of-use to property, plant and equipment and amortization of other intangible assets (incl. impairments)	55	63
Consultancy fees	37	41
IT operations	22	35
Infrastructure expenses	21	21
Marketing and marketing-related expenses not related to sales	11	15
Other	56	43
<b>Total</b>	<b>397</b>	<b>435</b>

Personnel expenses include wages and salaries of employees in administration, including performance-based bonus entitlements, severance payments, and social security contributions. In the previous year, EUR 13 million relate to severance payments for a job-cutting program initiated as part of the strategic realignment.

Depreciation, amortization, impairment losses and reversals of impairment losses of property, plant and equipment, rights-of-use to property, plant and equipment, and other intangible assets mainly relate to rights-of-use to administrative buildings, and to internally generated intangible assets. For further information, please refer to

→ [Note 19 "Other intangible assets"](#)

→ [Note 20 "Property, plant and equipment and rights-of-use to property, plant and equipment"](#)

The consulting fees primarily relate to management services, legal services and M&A-related consulting services.

For further information, please refer to

→ [Combined Management Report, Section „Group Earnings“](#)

## 10 / Other operating expenses

Other operating expenses in the amount of EUR 386 million (previous year: EUR 5 million) in the financial year 2024 consist entirely of the non-cash impairment losses of goodwill. Of this amount, EUR 298 million is attributable to the goodwill of the group of cash-generating units Dating and EUR 88 million to the goodwill of the cash-generating unit Video, both of which are reported in the Dating & Video segment. In the previous year, non-cash impairment losses of goodwill in the amount of EUR 2 million as well as disposal losses from the sale of the subsidiary Regiondo GmbH in the amount of EUR 2 million were included.

## 11 / Other operating income

Other operating income amounts to EUR 41 million (previous year: EUR 21 million). In the financial year 2024, this amount primarily includes income from liabilities resulting from programming assets derecognized on the basis of statutory limitation periods, amounting to EUR 15 million. This item also includes rental income of EUR 2 million (previous year: EUR 1 million) and insurance compensation of EUR 2 million (previous year: EUR 1 million).

Furthermore, in the financial year 2024, the Group recognized the reversal of an impairment loss on a trademark with an indefinite useful life in the Commerce & Ventures segment in the amount of EUR 7 million. For further information, please refer to

→ Note 19 "Other intangible assets"

In addition to the gain on disposal from the sale of the Stylight operations in the amount of EUR 1 million, the item includes multiple other small amounts that are individually immaterial, both in financial year 2024 and in the previous year.

## 12 / Interest result

in EUR m

	2024	2023
Interest and similar income	27	15
Interest and similar expenses	-81	-77
from financial liabilities at amortized cost	-93	-83
from interest rate hedging instruments	16	13
from other liabilities	-4	-7
<b>Interest result</b>	<b>-54</b>	<b>-62</b>

Of the interest and similar income, EUR 17 million (previous year: EUR 10 million) is attributable to money market investments and bank deposits valued at amortized cost. In addition, interest and similar income result in particular from tax matters.

Interest and similar expenses from financial liabilities at amortized cost mainly include interest on loans drawn. This item also includes EUR 4 million (previous year: EUR 3 million) in interest expenses from lease liabilities.

Interest and similar expenses from interest rate hedging instruments relate to interest income and interest expenses from interest rate swaps and interest rate options used for hedging purposes. As the interest rate swaps and interest rate options are exclusively used as hedging instruments to convert variable interest payments from the loans into fixed interest payments, both income and expenses from the hedging instruments are recognised in interest expenses.

→ Note 33 "Notes on financial risk management and financial instruments"

The interest and similar expenses from other liabilities mainly include interest expenses arising from put option liabilities and the unwinding of interest on discounted provisions relating to onerous contracts.

## 13 / Result from investments accounted for using the equity method and other financial result

in EUR m

	2024	2023
Share of profit or loss of joint ventures	0	0
Share of profit or loss of associates	7	2
<b>Result from investments accounted for using the equity method</b>	<b>6</b>	<b>2</b>
Measurement and disposal result from other financial instruments	19	-18
from financial assets at fair value through profit or loss	19	-42
from financial assets accounted for using the equity method	—	23
from financial assets at amortized cost	0	1
Foreign currency translation gains/losses	9	1
from financial assets and financial liabilities at fair value through profit or loss	19	-4
from other financial assets at amortised cost	4	-2
from cash and cash equivalents	0	-1
from financial liabilities at amortized cost	-15	10
from other items	1	-1
Financing costs	-8	-6
Changes in put option liabilities	6	6
Other	-1	0
<b>Other financial result</b>	<b>26</b>	<b>-18</b>

The measurement and disposal result from other financial instruments is mainly due to the revaluation of fund investments and listed minority interests.

The currency translation effects mainly relate to US dollar denominated financial liabilities at amortized cost for programming assets and the overall opposing exchange rate effects from currency derivatives recognized at fair value through profit or loss and from cash in US dollar.

The changes in put option liabilities result from measurement adjustments to the put option agreements for shares held by other shareholders in subsidiaries.

→ Note 33 "Notes on financial risk management and financial instruments"

## 14 / Income taxes

### INCOME TAX EXPENSES/INCOME

in EUR m

	2024	2023
Current income tax expenses – Germany	42	38
Current income tax expenses – other countries	8	14
<b>Current income tax expenses</b>	<b>50</b>	<b>52</b>
Deferred tax expenses (+)/income (-) – Germany	8	-81
Deferred tax expenses (+)/income (-) – other countries	2	-2
<b>Deferred tax expenses (+)/income (-)</b>	<b>10</b>	<b>-82</b>
<b>Total income tax expenses (+)/income (-)</b>	<b>60</b>	<b>-30</b>

The income tax rate of the German companies comprises the corporation tax rate of 15.0% (previous year: 15.0%) plus the solidarity surcharge of 5.5% (previous year: 5.5%) and an average trade tax rate of 12.2% (previous year: 12.2%). Overall, this results in a nominal total tax rate of 28.0% (previous year: 28.0%) applicable to the Group. The foreign income tax rates are based on the laws and regulations applicable in the individual countries and vary between 15.0% and 33.0% (previous year: 15.0% and 35.0%).

Current income tax expenses include domestic and foreign taxes based on taxable income in 2024 amounting to EUR 79 million (previous year: EUR 57 million) as well as income tax income for previous years amounting to EUR 29 million (previous year: EUR 5 million). The income tax expense includes tax losses or temporary differences of EUR 3 million (previous year: EUR 1 million) that were not recognized in a previous period.

Deferred tax expense of EUR 10 million (previous year: deferred tax income of EUR 82 million) includes deferred tax expense of EUR 5 million (previous year: deferred tax income of EUR 78 million) from the ongoing change in temporary differences. Deferred tax expenses from the reversal of temporary differences recognized in previous periods amounting to EUR 2 million (previous year: EUR 0 million) were recognized in the financial year. Furthermore, a deferred tax expense of EUR 3 million (previous year: deferred tax income of EUR 4 million) resulting from current tax losses and tax credits including valuations made during the financial year.

Deferred tax assets exceeding deferred tax liabilities were capitalized in a non-material amount (previous year: EUR 2 million) for companies that incurred tax losses in the current or previous financial year.

Deferred tax assets in connection with temporary differences were written down to a minor extent in the financial year (previous year: EUR 2 million). Write-downs on loss carryforwards amounted to EUR 5 million (previous year: EUR 0 million). Reversals of impairment losses on deferred tax assets were recognized for previously unrecognized loss carryforwards in the amount of EUR 4 million (previous year: EUR 2 million) and for deferred tax assets on temporary differences in the amount of EUR 3 million (previous year: EUR 1 million).

The Group's effective tax rate (ratio of reported tax expense to result before taxes) is minus 96.2% (previous year: 18.4%) due to the non-tax-deductible impairment losses on goodwill.

The tax expenses calculated by applying the nominal total tax rate to the result before income taxes can be reconciled to the tax expenses recognized in the consolidated income statement as follows:

#### RECONCILIATION OF TAX INCOME/-EXPENSES

in EUR m

	2024	2023
<b>Result before income taxes</b>	<b>-62</b>	<b>-164</b>
Applicable group tax rate (in percent)	28	28
Expected income tax expense (+)/income tax income (-)	-17	-46
<b>Increase (+)/decrease (-) of income taxes caused by:</b>		
<b>Tax rate deviations</b>		
Effects due to foreign tax rate differences	-2	-1
Effects due to domestic tax rate differences	3	0
<b>Effects from deviation in taxable base</b>		
Non-deductible interest expenses (+)/interest income (-)	4	4
Other non-deductible operating expenses	16	15
Tax-free income	-19	-12
Non-taxable disposal effects	0	1
Impairment goodwill	100	1
Investments accounted for using the equity method	-2	-1
<b>Recognition and measurement of deferred tax assets</b>		
Changes and non-recognition of deferred tax assets	4	14
<b>Other effects</b>		
Taxes from previous years	-27	-6
<b>Total income tax expenses (+)/income (-)</b>	<b>60</b>	<b>-30</b>
<b>Effective group tax rate (in percent)</b>	<b>-96</b>	<b>18</b>

No deferred tax assets were recognized on tax losses and interest carryforwards of EUR 1,484 million (of which EUR 680 million relate to German corporation tax, EUR 651 million to German trade tax and EUR 13 million to interest carryforwards) in the financial year (previous year: EUR 1,473 million). Of the loss carryforwards arising outside Germany, EUR 20 million (previous year: EUR 19 million) will expire within the next nine years and EUR 11 million (previous year: EUR 8 million) within the next 10 to 20 years. The remaining loss carryforwards can be used indefinitely.

The unrecognized deferred tax assets for tax loss and interest carryforwards amount to EUR 226 million (previous year: EUR 221 million). No deferred tax assets were recognized in the balance sheet for deductible differences of EUR 1 million (previous year: EUR 12 million).

Deferred tax assets and liabilities are allocated to the following line items in the statement of financial position:

#### DEFERRED TAXES

in EUR m

	Deferred tax assets	Deferred tax liabilities	Balance net 12/31/2023	Deferred taxes recognized in profit or loss	Deferred taxes recognized in other comprehensive income arising from cash flow hedges and pension obligations	Deferred taxes from foreign currency translation of tax positions recognized by foreign entities and other comprehensive income	Balance net 12/31/2024	Deferred tax assets	Deferred tax liabilities
Goodwill	1	-62	-61	5	—	-1	-57	1	-58
Programming assets	21	0	21	29	—	—	49	49	0
Other intangible assets	2	-192	-189	-3	—	-2	-195	3	-198
Property, plant and equipment	2	-104	-102	-5	—	—	-108	1	-109
Equity Investments	10	-1	9	5	—	—	13	14	-1
Inventories, receivables and other assets	8	-23	-16	-2	0	—	-19	5	-24
Pension provisions	1	—	1	0	0	—	1	1	—
Other provisions	49	-4	46	-30	—	—	16	16	-1
Liabilities	108	-7	101	-5	-2	0	94	102	-8
Tax loss carryforwards	25	—	25	0	—	1	25	25	—
Tax credits	4	—	4	-3	—	0	1	1	—
<b>Deferred tax assets/liabilities before netting</b>	<b>231</b>	<b>-394</b>	<b>-164</b>	<b>-10</b>	<b>-2</b>	<b>-3</b>	<b>-178</b>	<b>219</b>	<b>-398</b>
Netting	-162	162						-171	171
<b>Deferred tax assets/liabilities after netting</b>	<b>68</b>	<b>-232</b>						<b>48</b>	<b>-226</b>

For information on netting deferred tax assets and liabilities and the use of assumptions and estimates for uncertain tax positions, please refer to

→ "Income taxes" section in note 2 "Accounting principles"

For deferred taxes recognized directly in equity in accumulated other comprehensive income, please refer to

→ Note 26 "Shareholders' equity"

Deferred tax liabilities of EUR 1 million were recognized for planned future distributions from subsidiaries (previous year: EUR 1 million). No deferred tax liabilities were recognized on temporary differences on investments in subsidiaries in the amount of EUR 26 million (previous year: EUR 26 million), as ProSiebenSat.1 Group is able to control the timing of their reversal, and as it is probable that these temporary differences will not reverse in the foreseeable future.

The ProSiebenSat.1 Group is subject to global minimum taxation under the Pillar 2 rules. The minimum tax calculation has no impact on the ProSiebenSat.1 Group's tax burden.

## 15 / Earnings per share

	2024	2023
<b>in EUR m</b>		
Net income attributable to the shareholders of ProSiebenSat.1 Media SE (basic)	51	-124
Valuation effects of share-based payments after taxes	—	-1
Net income attributable to the shareholders of ProSiebenSat.1 Media SE (diluted)	51	-125
<b>in shares</b>		
Weighted average number of shares outstanding (basic)	226,714,150	226,501,493
Dilution effect from share-based payments	764,150	571,908
Weighted average number of shares outstanding (diluted)	227,478,300	227,073,401
<b>in EUR</b>		
<b>Basic earnings per share</b>	<b>0.22</b>	<b>-0.55</b>
<b>Diluted earnings per share</b>	<b>0.22</b>	<b>-0.55</b>

As of the reporting date, current and former members of the Executive Board of ProSiebenSat.1 Group were entitled to 764,150 (previous year: 571,908) virtual shares, called Performance Share Units, under the Performance Share Plan. The Performance Share Units contain an option for ProSiebenSat.1 Media SE to settle the claims acquired with the units by means of shares or cash.

→ Note 35 "Share- and performance-based payment"

This plan is treated as if it were settled in common shares of the Company for the calculation of earnings per share due to the potential dilutive effect. In the reporting period and in the previous year, the potential conversion of these Performance Share Units into common shares had no dilutive effect.

## 16 / Other disclosures

### PERSONNEL EXPENSES AND NUMBER OF EMPLOYEES

Cost of sales, selling expenses and administrative expenses include the following personnel expenses:

#### >> PERSONNEL EXPENSES << / ESRS S1.MDR-A

	2024	2023
Wages and salaries	588	681
Social security contributions and expenses for support	97	99
<b>Total</b>	<b>685</b>	<b>780</b>

Wages and salaries include performance-related bonuses, severance payments and social security contributions. The decline is mainly due to severance payments of EUR 67 million made under the voluntary program set up in the previous year as part of the strategic realignment, as well as the resulting savings in the financial year 2024.

Social security contributions and expenses for support includes employer contributions to defined contribution plans amounting to EUR 39 million (previous year: EUR 40 million).

In the financial year 2024, ProSiebenSat.1 Group had an average of 6,970 permanent employees (previous year: 7,310). In addition, the Group also employed 441 apprentices, trainees, interns and working students (previous year: 486).

#### DEPRECIATION, AMORTIZATION, IMPAIRMENTS AND REVERSALS OF IMPAIRMENT LOSSES

Depreciation, amortization, impairments and reversals of impairment losses of other intangible assets, property, plant and equipment, and rights-of-use to property, plant and equipment that are included in cost of sales, selling expenses and administrative expenses comprise the following:

#### DEPRECIATION, AMORTIZATION AND IMPAIRMENTS

in EUR m

	2024	2023
Amortization of other intangible assets	123	124
Impairments of other intangible assets	8	34
Reversal impairments of other intangible assets	-11	—
Depreciation of property, plant and equipment and rights-of-use of property, plant and equipment	64	66
Impairments of property, plant and equipment and rights-of-use of property, plant and equipment	0	1
Reversal impairments of property, plant and equipment and rights-of-use of property, plant and equipment	-11	—
<b>Total</b>	<b>173</b>	<b>225</b>

For further information, please refer to

- [Note 19 "Other intangible assets"](#)
- [Note 20 "Property, plant and equipment and rights-of-use to property, plant and equipment"](#)

Impairments of goodwill in the amount of EUR 386 million and the reversal of an impairment loss of a trademark with an indefinite useful life in the amount of EUR 7 million are included in other operating expenses and income, respectively.

Amortization and impairments of programming assets in the financial year 2024 amount to EUR 1,016 million (previous year: EUR 1,051 million). For further information, please refer to

- [Note 7 „Cost of sales“](#)