

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

17 / Goodwill

DEVELOPMENT OF GOODWILL

in EUR m

	2024	2023
COST		
Balance as of January 1	2,201	2,216
Exchange rate differences/Other	27	-15
Disposals	-2	—
Balance as of December 31	2,226	2,201
IMPAIRMENTS		
Balance as of January 1	193	218
Exchange rate differences/Other	7	-28
Additions	386	2
Disposals	-2	—
Balance as of December 31	583	193
Carrying amount as of December 31	1,643	2,008

The additions to the impairments are attributable to the goodwill of the group of cash-generating units Dating in the amount of EUR 298 million and the cash-generating unit Video in the amount of EUR 88 million, both of which are reported in the Dating & Video segment. The non-cash impairment was determined as part of the mandatory annual impairment test at the reporting date. The fair value less costs to sell of the group of cash-generating units Dating as of December 31, 2024, in the amount of EUR 261 million was lower than the carrying amount of EUR 559 million. The fair value less costs to sell of the cash-generating unit Video as of December 31, 2024, in the amount of EUR 199 million was lower than the carrying amount of EUR 287 million. The planning assumptions on which the impairment tests were based reflected lower expectations regarding the medium-term earnings and cash flow situation of the group of cash-generating units Dating and the cash-generating unit Video compared to previous planning. This was mainly due to a deteriorated market situation and changes in user behavior in the relevant target groups.

The mandatory annual impairment tests at the reporting date for the goodwill attributed to the other groups of cash-generating units in the Group confirmed the carrying amounts.

As of the reporting date, the goodwill is allocated to the cash-generating units or groups of cash-generating units as follows:

ALLOCATION OF GOODWILL TO CASH-GENERATING UNITS OR GROUPS OF CASH-GENERATING UNITS

in EUR m

Cash-generating unit or group of cash-generating units	Entertainment	Digital Platform & Commerce	SevenVentures/ SevenGrowth	Dating	Video	Total
Carrying amount of goodwill 12/31/2024	984	349	78	115	117	1,643
Carrying amount of goodwill 12/31/2023	974	349	78	412	196	2,008

The following table provides an overview of the assumptions used in the respective goodwill impairment test as of the reporting date:

ASSUMPTIONS FOR GOODWILL IMPAIRMENT TESTING

Cash-generating unit or group of cash-generating units	Entertainment	Digital Platform & Commerce	SevenVentures/ SevenGrowth	Dating	Video
Revenue growth p.a. after the end of the planning period ¹	1.0% (1.0%)	1.5% (1.5%)	1.5% (1.5%)	1.5% (1.5%)	1.5% (1.5%)
Discount rate pre-tax ¹	10.6% (11.0%)	13.2% (13.0%)	21.9% (14.4%)	12.9% (12.5%)	12.9% (12.0%)
Discount rate post-tax ¹	7.8% (7.8%)	10.0% (10.1%)	10.3% (9.2%)	9.9% (9.7%)	10.0% (9.7%)

1 Previous year's figures in parentheses.

The recoverable amount relevant for the identification and calculation of an impairment is determined for the groups of cash-generating units Digital Platform & Commerce and SevenVentures/SevenGrowth as value in use. For the cash-generating units or groups of cash-generating units Entertainment, Dating and Video, the recoverable amount is determined as fair value less costs to sell. For the cash-generating units or groups of cash-generating units for which fair value less costs to sell is used, the calculation is based on discounted cash flows and level 3 input parameters. Key assumptions for the calculation of fair value less costs to sell include the EBITDA margin after the end of the planning period and the post-tax discount rate of the respective cash-generating unit or group of cash-generating units. The costs to sell applied are based on a standard market approach.

The business plans available as at the impairment test date forecast the future cash flows for all cash-generating units or groups of cash-generating units over a time horizon of five years. They are based on current long-term management expectations, which take into account both historical experience and information from published external sources, such as market studies, relevant to the divisions. Key planning assumptions include the development of revenue, adjusted EBITDA and adjusted operating free cash flow as well as the expected audience shares. The average annual revenue growth rates of the cash-generating units or groups of cash-generating units during the planning period are between minus 3.7% and 11.3% (previous year: 0.8% and 10.0%). The average EBITDA margins of the cash-generating units or groups of cash-generating units during the planning period range from 6.9% to 29.0% (previous year: 5.2% to 31.6%). The revenue growth rates of the cash-generating units or groups of cash-generating units used after the end of the five-year planning period are based on published external sources and are determined depending on the individual composition of the respective cash-generating unit or group of cash-generating units on the basis of country-specific long-term growth and inflation expectations. The forecast EBITDA margins of the cash-generating units or groups of cash-generating units for the period after the end of the planning period are between 9.1% and 27.5% (previous year: 8.4% and 31.2%). A convergence period is used to reconcile the five-year planning period with the perpetual annuity.

The weighted average cost of capital (WACC) used for discounting purposes reflects the risk-adjusted interest rate derived from the capital market. The discount rate is based on the risk-free interest rate of 2.5% (previous year: 2.75%) and a market risk premium of 7.0% (previous year: 7.0%). Furthermore, separately for each cash-generating unit or group of cash-generating units, a beta factor, the cost of debt and a debt-to-equity ratio, all derived from the respective peer group, are taken into account. In addition, country-specific risk premiums are applied depending on the individual composition of the respective cash-generating unit or group of cash-generating units. For the groups of cash-generating units for which the recoverable amount is determined as value in use, a pre-tax interest rate is used for discounted cash flows and for the cash-generating units or groups of cash-generating units for which the recoverable amount is determined as fair value less costs to sell, a post-tax interest rate is applied.

The estimated recoverable amount of the group of cash-generating units Entertainment exceeds its carrying amount by EUR 1,143 million. If the EBITDA margin of this group of cash-generating units declined by 4.8 percentage points after the end of the planning period or the post-tax

discount rate increased by 3.6 percentage points, the recoverable amount would equal the carrying amount of the group of cash-generating units.

The estimated recoverable amount of the group of cash-generating units Digital Platform & Commerce exceeds its carrying amount by EUR 322 million. If the EBITDA margin of this group of cash-generating units declined by 3.9 percentage points after the end of the planning period or the pre-tax discount rate increased by 8.7 percentage points, the recoverable amount would equal the carrying amount of the group of cash-generating units.

The estimated recoverable amount of the group of cash-generating units SevenVentures/SevenGrowth exceeds its carrying amount by EUR 51 million. If the EBITDA margin of this group of cash-generating units declined by 5.6 percentage points after the end of the planning period or the pre-tax discount rate increased by 18.9 percentage points, the recoverable amount would equal the carrying amount of the group of cash-generating units.

KEY ASSUMPTIONS AND ESTIMATES

The assumptions and the underlying methodology used in impairment testing can have a significant impact on the respective values and ultimately on the amount of any recognized or potential impairment on goodwill. In particular, the determination of discounted cash flows is to a large extent subject to planning assumptions, which are particularly sensitive to changes in the macroeconomic market environment and can therefore significantly affect the impairment test results.

18 / Programming assets

Programming assets include rights to feature films, series, commissioned productions, digital content, as well as advance payments made on such rights and on sports rights.

DEVELOPMENT OF PROGRAMMING ASSETS

in EUR m

	Capitalized rights	Advances paid	Total
Balance as of January 1, 2023	959	127	1,086
Additions	754	81	835
Disposals	−6	0	−6
Reclassifications	74	−74	—
Amortization	−833	—	−833
Impairments	−218	—	−218
Balance as of December 31, 2023 / January 1, 2024	730	134	864
non-current programming assets			686
current programming assets			178
Additions	924	65	989
Disposals	−9	0	−9
Reclassifications	84	−84	—
Amortization	−900	—	−900
Impairments	−117	—	−117
Balance as of December 31, 2024	713	115	828
non-current programming assets			667
current programming assets			161

In the previous year, impairment losses of EUR 198 million and provisions for onerous contracts of EUR 126 million were recognized as part of the strategic realignment of program content. Of the provisions, EUR 98 million were utilized in the current financial year.

→ Note 7 "Cost of sales"

KEY ASSUMPTIONS AND ESTIMATES

Major components of programming assets are acquired from large film studios in the form of film packages. Among other things, the individual licenses of such film packages are initially measured in relation to the expected audience reach of the individual license broadcasts. The Group recognizes amortization of programming assets using a declining-balance method over the number of runs according to standardized matrixes, which reflect the expected audience reach potential or audience viewing duration relating to the respective broadcast. Impairments are recognized at the level of individual assets that do not generate cash inflows that are largely independent of those from other assets or groups of assets, as well as at the level of cash-generating units (programming groups) in the event that the estimated revenues of the respective cash-generating unit can no longer cover the respective carrying amount. The estimated revenues are subject to a wide range of planning assumptions that are sensitive to change and therefore may have a significant impact on the recoverability.

19 / Other intangible assets

DEVELOPMENT OF OTHER INTANGIBLE ASSETS

in EUR m

	Trademarks	Customer relationships	Internally generated intangible assets	Miscellaneous other	Advances paid	Total
COST						
Balance as of January 1, 2023	608	127	286	476	63	1,559
Exchange rate differences	-7	0	0	-2	0	-9
Changes in scope of consolidation	0	—	-8	0	-3	-12
Additions	—	—	41	64	36	141
Reclassifications	—	—	44	6	-50	—
Disposals	-2	-96	-49	-24	-3	-174
Balance as of December 31, 2023 / January 1, 2024	599	30	313	520	42	1,504
Exchange rate differences	11	0	1	4	0	16
Changes in scope of consolidation	-42	—	-2	0	—	-45
Additions	—	—	42	55	35	132
Reclassifications	—	—	33	8	-41	—
Disposals	—	-8	-33	-82	-2	-125
Balance as of December 31, 2024	567	23	353	505	34	1,483
AMORTIZATION, IMPAIRMENTS AND REVERSALS						
Balance as of January 1, 2023	71	112	183	372	12	749
Exchange rate differences	-1	0	0	-1	—	-2
Changes in scope of consolidation	0	—	-8	0	-3	-12
Additions	15	8	43	58	—	124
Impairments	20	5	7	1	5	37
Reversals	—	-2	-1	—	—	-3
Reclassifications	—	—	5	0	-6	0
Disposals	-2	-96	-49	-24	-3	-175
Balance as of December 31, 2023 / January 1, 2024	103	27	180	405	4	719
Exchange rate differences	2	0	1	2	—	5
Changes in scope of consolidation	-42	—	-1	0	—	-44
Additions	12	1	46	63	—	123
Impairments	—	—	6	2	—	8
Reversals	-7	-4	-6	0	—	-17
Reclassifications	—	—	2	—	-2	—
Disposals	—	-8	-33	-82	-2	-124
Balance as of December 31, 2024	68	16	194	391	0	669
Carrying amount as of December 31, 2023	495	4	133	115	38	785
Carrying amount as of December 31, 2024	500	6	159	115	34	814

The trademarks comprise assets with finite and indefinite useful lives. The carrying amount of the trademarks with indefinite useful lives at the reporting date is EUR 362 million (previous year: EUR 352 million).

The miscellaneous other category mainly includes software, licenses from marketing digital offerings of external providers and industrial property rights.

In the financial year 2024, impairment losses of EUR 8 million (previous year: EUR 37 million) mainly relate to impairments of internally generated intangible assets and other intangible assets in the Entertainment segment, for which future revenue expectations have decreased. The reversals of impairment losses in the financial year 2024 totaling EUR 17 million (previous year: EUR 3 million) result from the valuation of cash-generating units, for which future revenue expectations have increased. Thereof, EUR 6 million mainly relate to customer relationships and internally generated intangible assets in the Entertainment segment. In addition, reversals of impairment losses of

EUR 7 million for the flaconi trademark with an indefinite useful life and EUR 5 million primarily for internally generated intangible assets are attributable to the Commerce & Ventures segment.

The following table provides an overview of the allocation of significant trademarks with indefinite useful lives to the cash-generating units for the purposes of the mandatory annual impairment test as well as the assumptions applied to the respective impairment tests as of December 31, 2024:

ASSUMPTIONS FOR IMPAIRMENT TESTING OF SIGNIFICANT TRADEMARKS WITH INDEFINITE USEFUL LIVES

Cash-generating unit	Parship/ ElitePartner	Verivox	eHarmony	FLOYT	ATV Privat TV
Revenue growth p.a. after the end of the planning period ¹	1.5% (1.5%)	1.5% (1.5%)	1.5% (1.5%)	1.5% (1.5%)	1.0% (1.0%)
Discount rate pre-tax ¹	12.8% (12.6%)	13.7% (13.9%)	13.0% (12.6%)	13.4% (13.7%)	11.0% (11.4%)
Discount rate post-tax ¹	9.9% (9.7%)	10.0% (10.1%)	9.9% (9.7%)	10.0% (10.1%)	7.8% (7.8%)
Carrying amount of trademarks with indefinite useful lives (in EUR m)^{1,2}	141 (141)	107 (107)	61 (58)	23 (23)	12 (12)

1 Previous year's figures in parentheses.

2 Change in carrying amount due to exchange rate differences.

The recoverable amount relevant for the identification and calculation of an impairment is determined for the cash-generating units Parship/ElitePartner and eHarmony at fair value less costs to sell. In the case of all other cash-generating units to which trademarks with indefinite useful lives are allocated, the recoverable amount is determined as value in use.

For details regarding the calculation of fair value less costs to sell, the business plans available at the impairment test date, the assumptions used after the end of the five-year planning period as well as the derivation of the WACC, all of which also form the basis for the impairment tests of the trademarks with indefinite useful lives, please refer to

→ Note 17 "Goodwill"

During the planning period, the average annual revenue growth rates of the above cash-generating units are between minus 0.9% and 10.4% (previous year: 0.1% and 14.5%) and the average EBITDA margins are between 12.3% and 20.1% (previous year: 16.0% and 32.3%). After the end of the five-year planning period, the forecast EBITDA margins of the cash-generating units range from 12.9% to 22.0% (previous year: 13.4% to 35.8%). The planning assumptions on which the impairment tests were based reflected lower expectations regarding the medium-term earnings and cash flow situation of the cash-generating units Parship/ElitePartner and eHarmony compared to previous planning. This was mainly due to a deteriorated market situation and changes in user behavior of the relevant target groups. Despite this, the mandatory annual impairment tests for the trademarks with indefinite useful lives of the two cash-generating units confirmed the carrying amounts at the reporting date.

The impairment tests for the other trademarks with indefinite useful lives performed as of December 31, 2024, have also confirmed the carrying amounts. The estimated recoverable amount of the cash-generating unit Parship/ElitePartner exceeds its carrying amount by EUR 1 million. If the EBITDA margin of this cash-generating unit declined by 0.2 percentage points after the end of the planning period or the post-tax discount rate increased by 0.1 percentage points, the recoverable amount would equal the carrying amount of the cash-generating unit.

The estimated recoverable amount of the cash-generating unit Verivox exceeds its carrying amount by EUR 219 million.

The estimated recoverable amount of the cash-generating unit eHarmony exceeds its carrying amount by EUR 103 million.

The estimated recoverable amount of the cash-generating unit FLOYT exceeds its carrying amount by EUR 8 million. If the EBITDA margin of this cash-generating unit declined by 4.0 percentage points after the end of the planning period or the pre-tax discount rate increased by 3.3 percentage points, the recoverable amount would equal the carrying amount of the cash-generating unit.

The estimated recoverable amount of the cash-generating unit ATV Privat TV exceeds its carrying amount by EUR 6 million. If the EBITDA margin of this cash-generating unit declined by 1.8 percentage points after the end of the planning period or the pre-tax discount rate increased by 1.9 percentage points, the recoverable amount would equal the carrying amount of the cash-generating unit.

KEY ASSUMPTIONS AND ESTIMATES

The assumptions and the underlying methodology used in impairment testing can have a significant impact on the respective values and ultimately on the amount of any potential impairment on other intangible assets. In particular, the determination of discounted cash flows is to a large extent subject to planning assumptions, which are particularly sensitive to changes in the macroeconomic market environment and can therefore significantly affect the impairment test results.

20 / Property, plant and equipment and rights-of-use to property, plant and equipment

The development of property, plant and equipment and rights-of-use to property, plant and equipment is presented in the following table:

in EUR m

	Real estate	Technical facilities	Office furniture and equipment	Advances paid	Total
COST					
Balance as of January 1, 2023	436	184	88	197	905
Exchange rate differences	-1	0	0	—	-1
Changes in scope of consolidation	-1	—	0	—	-1
Additions	28	15	7	70	119
Reclassifications	3	2	0	-4	—
Disposals	-23	-6	-10	0	-38
Balance as of December 31, 2023 / January 1, 2024	442	195	86	262	984
Exchange rate differences	1	0	0	—	2
Changes in scope of consolidation	—	—	-1	—	-1
Additions	15	19	7	59	101
Reclassifications	128	15	0	-144	—
Disposals	-27	-36	-30	0	-93
Balance as of December 31, 2024	559	194	62	177	993
DEPRECIATION, IMPAIRMENTS AND REVERSALS					
Balance as of January 1, 2023	191	156	68	0	415
Exchange rate differences	0	0	0	—	-1
Changes in scope of consolidation	-1	—	0	—	-1
Additions	40	18	8	—	66
Impairments	3	—	0	—	3
Reversals	-2	—	—	—	-2
Disposals	-21	-6	-9	0	-36
Balance as of December 31, 2023 / January 1, 2024	209	167	67	0	444
Exchange rate differences	1	0	0	—	1
Changes in scope of consolidation	—	—	-1	—	-1
Additions	37	17	10	—	64
Impairments	0	0	0	—	0
Reversals	-5	—	-6	—	-11
Disposals	-26	-36	-30	0	-92
Balance as of December 31, 2024	216	149	42	—	406
Carrying amount as of December 31, 2023	233	27	18	262	540
Carrying amount as of December 31, 2024	344	45	21	177	587

In the financial year 2024, as in the previous year, the reversals of impairment losses are mainly attributable to the segment Commerce & Ventures. In the previous year, impairment losses related to the Commerce & Ventures segment and the Entertainment segment.

The real estate and advances paid items include land and buildings that belong to the real estate leasing entity with which ProSiebenSat.1 Media SE entered into a lease contract for the construction of a New Corporate Campus in Unterföhring in the financial year 2018. As ProSiebenSat.1 Group can determine the relevant activities of the real estate leasing entity, that entity is fully consolidated.

The real estate leasing entity's liabilities to the financing banks are recognized in other financial liabilities as real estate liabilities. If these loans are not sufficient for the completion of the New Corporate Campus, ProSiebenSat.1 Media SE has the contractual obligation to provide the financial resources required for the completion of the construction. The land and buildings are secured by way of a land charge in the amount of the financing already drawn. Part of the first construction

phase was put into operation in October 2024.

→ Note 29 "Financial liabilities"

In the financial year 2024, expenses relating to the New Corporate Campus of EUR 53 million (previous year: EUR 57 million) are capitalized.

The borrowing costs capitalized in the financial year 2024 amount to EUR 8 million (previous year: EUR 7 million).

For the capitalized specific borrowing costs interest rates between 5.1% and 5.6% (previous year: 4.3% and 4.6%) and for general borrowing costs interest rates of 3.6% (previous year: 3.2%) are applied in the financial year 2024, depending on the construction phase.

21 / Leases

The lease agreements of ProSiebenSat.1 Group relate to the renting of real estate, in particular office, studio and storage space, as well as the lease of other property, plant and equipment, mainly information technology, office furniture and equipment, and vehicles for employees.

The following table shows the development of the carrying amounts of right-of-use assets from leases:

in EUR m

	Real estate	Other property, plant and equipment	Total
Balance as of January 1, 2023	174	11	184
Exchange rate differences	0	0	0
Additions	23	12	34
Disposals	-2	0	-2
Depreciation	-31	-10	-41
Impairments	-3	—	-3
Impairment reversals	2	—	2
Balance as of December 31, 2023 / January 1, 2024	162	12	174
Exchange rate differences	0	0	1
Additions	13	14	27
Reclassifications	-45	—	-45
Disposals	-3	0	-3
Depreciation	-28	-11	-39
Impairments	0	—	0
Impairment reversals	5	—	5
Balance as of December 31, 2024	106	16	121

The additions to right-of-use assets from real estate leases of EUR 13 million (previous year: EUR 23 million) mainly result from the renting of office space.

The reclassifications in the amount of EUR 45 million (previous year: EUR 0 million) are related to a purchase option exercised for the acquisition of leased real estate. The corresponding lease agreements were terminated, and the right-of-use assets were reclassified to the Group's own used real estate within the property, plant and equipment section. The following table contains the amounts recognized in profit or loss attributable to leases in which ProSiebenSat.1 Group acts as lessee:

LEASING ITEMS IN PROFIT OR LOSS

in EUR m

	2024	2023
Depreciation, impairments and reversal of impairments	33	42
Interest expenses	4	3
Off-balance for short-term and low-value leases	29	26
Total expenses for leases	66	72

Expenses for short-term leases and leases for low-value assets almost exclusively include expenses in connection with short-term rental agreements in the motorhome rental business.

The total cash outflow from leases in which ProSiebenSat.1 Group acts as lessee, including off-balance short-term or low-value leases, amounted to EUR 76 million in the financial year 2024 (previous year: EUR 74 million) whereas EUR 4 million (previous year: EUR 3 million) of this amount related to interest payments.

In some cases, ProSiebenSat.1 Group enters into leases for real estate with an extension option for the lease term and which can only be exercised by the Group. Such extension options are taken into account for the measurement of the lease liability unless they are not reasonably certain. At the reporting date, potential future lease payments of EUR 78 million (previous year: EUR 80 million) (undiscounted) have not been taken into account in the measurement of the lease liability as it is not reasonably certain that the leases will be renewed. These potential cash outflows relate to periods of up to 19 years (previous year: up to 20 years).

22 / Investments accounted for using the equity method

In the reporting period 2024, ProSiebenSat.1 Group held investments in associates and joint ventures, which are of minor importance to the Group. The carrying amount of these investments at the reporting date is EUR 12 million (previous year: EUR 11 million).

23 / Receivables and other financial assets

in EUR m

	12/31/2024			12/31/2023		
	current	non-current	Total	current	non-current	Total
Contract assets	34	—	34	31	—	31
Trade receivables	421	4	425	440	5	445
Total receivables	455	4	459	471	5	476
Equity investments	—	300	300	—	253	253
Derivatives	26	21	48	15	40	55
Other financial assets	56	1	57	46	2	47
Total other financial assets	83	323	405	60	295	355
Total	537	327	864	531	300	831

Trade receivables also include receivables from related parties.

→ Note 36 "Related parties"

Equity investments notably include fund investments and non-controlling interests acquired by the Group as part of its media-for-equity strategy.

The derivatives are mainly interest rate instruments and currency forwards to hedge interest rate and currency risks.

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

Other financial assets mainly include reimbursement receivables from suppliers, interest receivables in connection with tax matters and receivables from the provision of collateral.

The following table shows the changes in loss allowances for gross trade receivables and contract assets from contracts with customers totalling EUR 478 million (previous year: EUR 509 million):

CHANGES IN LOSS ALLOWANCES

in EUR m

	2024	thereof individually credit-impaired receivables	2023	thereof individually credit-impaired receivables
Balance as of January 1	33	31	30	27
Additions	8	6	14	12
Releases	-9	-8	-2	-2
Usage	-12	-11	-9	-6
Changes in scope of consolidation	-1	—	0	—
Balance as of December 31	19	19	33	31

For further information on credit loss allowances, please refer to

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

24 / Other receivables and assets

in EUR m

	12/31/2024			12/31/2023		
	current	non-current	Total	current	non-current	Total
Accrued items	32	—	32	27	—	27
Receivables from value added tax	26	—	26	19	—	19
Advance payments	6	—	6	7	—	7
Other	23	1	24	14	2	15
Total other receivables and assets	87	1	88	67	2	68

The item "Other" includes a large number of immaterial individual items.

25 / Cash and cash equivalents

Cash and cash equivalents comprise bank balances and term deposits. They have maturities of three months or less as of the date of initial recognition and break down as follows:

in EUR m	12/31/2024	12/31/2023
Bank balances	245	302
Term deposits	360	270
Cash in transit	3	0
Total cash and cash equivalents	608	573

The following table shows the cash and non-cash changes in financial liabilities:

CHANGES IN FINANCIAL LIABILITIES

in EUR m

	01/01/2024	Cash changes		Non-cash changes		12/31/2024
		Exchange rate changes	Additions/Other	—	—	
Non-current financial liabilities	2,119	-1	—	—	-224	1,894
Current financial liabilities ¹	—	—	—	—	226	226
Real estate liabilities	167	-1	—	—	17	184
Lease liabilities	165	-44	1	8	—	129
Put option liability	—	-3	—	7	—	4
Total	2,451	-48	1	34	—	2,438

1 Excluded accrued interest.

in EUR m

	01/01/2023	Cash changes		Non-cash changes		12/31/2023
		Exchange rate changes	Additions/Other	—	—	
Non-current financial liabilities	2,117	-1	—	—	2	2,119
Real estate liabilities	133	35	—	—	—	167
Lease liabilities	178	-45	0	32	32	165
Total	2,427	-11	0	34	—	2,451

26 / Shareholders' equity

As of December 31, 2024, the subscribed capital of ProSiebenSat.1 Media SE amounts to EUR 233 million (previous year: EUR 233 million), with a nominal value of EUR 1.00 per share. Accordingly, as of December 31, 2024, the number of shares issued amounted to 233,000,000 (previous year: 233,000,000 shares), of which the Company holds 6,115,915 shares (previous year: 6,299,657 shares) as treasury shares. The shares are fully paid up.

→ Subsection "Treasury shares"

The capital reserve amounts to EUR 1,045 million (previous year: EUR 1,045 million). It mainly consists of equity contributed by shareholders in excess of the subscribed capital.

The accumulated other comprehensive income of EUR 57 million (previous year: EUR 32 million) in ProSiebenSat.1 Group's equity includes the effects of currency translation of the financial statements of foreign subsidiaries amounting to EUR 46 million (previous year: EUR 26 million), the cash flow hedge reserve after taxes of EUR 19 million (previous year: EUR 14 million), and the effect arising from remeasuring defined benefit plans after taxes amounting to minus EUR 7 million (previous year: EUR -8 million).

The expenses and income recognized in other comprehensive income throughout the financial year 2024 can be broken down as follows:

OTHER COMPREHENSIVE INCOME

in EUR m

	2024			2023		
	before taxes	Income taxes	after taxes	before taxes	Income taxes	after taxes
Currency translation¹	29	—	29	−20	—	−20
Translations effects of the period	29	—	29	−20	—	−20
Cash flow hedges	7	−2	5	−37	10	−27
Changes of the period	25	−7	18	−10	3	−7
Reclassification to hedged item or consolidated income statement	−18	5	−13	−27	8	−19
Remeasurement of defined benefit pension plans	0	0	0	−1	0	−1
Total other comprehensive income¹	36	−2	34	−58	11	−48

1 In the financial year 2024, EUR 9 million (previous year: EUR −8 million) of the pre- and post-tax amounts are attributable to non-controlling interests.

NON-CONTROLLING INTERESTS

With the exception of General Atlantic PD B.V., Amsterdam, Netherlands ("General Atlantic"), a direct subsidiary of General Atlantic Coöperatief U.A., Amsterdam, Netherlands, no other shareholders have significant interests in subsidiaries. General Atlantic holds a non-controlling share and voting interest of 28.4 % in NCG – NUCOM GROUP SE, Unterföhring ("NuCom Group") and a non-controlling share and voting interest of 45.0 % in ParshipMeet Holding GmbH, Hamburg ("ParshipMeet Group").

→ [Note 34 "Segment reporting"](#)

As ProSiebenSat.1 Group holds a preferred share in each of NuCom Group and ParshipMeet Group, net assets and net result for the period are allocated disproportionately to the respective capital shares. Each of the preferred shares grant a fixed return of 8% per annum on the preferred share amount and a liquidation preference. If the Annual General Meeting or the Advisory Board resolves to distribute a dividend, the interest is paid in the form of an advance dividend. Otherwise, the interest claim increases the preferred amount. The pro rata distribution of net assets is made accordingly after deducting the preferred shares, and that of net income for the period after deducting the acquired preferred interest claims. For further details regarding the accounting treatment of preferred shares, please refer to

→ [Note 2 "Accounting principles", Subsection "Equity attributable to controlling and non-controlling shareholders"](#)

As of December 31, 2024, the claims from the two preferred shares recognized in equity amounted to EUR 616 million (previous year: EUR 637 million).

The following table contains financial information of the respective groups of entities and a reconciliation between the groups' net assets and General Atlantic's pro rata share as non-controlling shareholder. The presentation is based on figures before intra-group eliminations.

FINANCIAL INFORMATION FOR NUCOM GROUP AND PARSHIPMEET GROUP
in EUR m

	12/31/2024		12/31/2023	
	NuCom Group	ParshipMeet Group	NuCom Group	ParshipMeet Group
Non-current assets	537	603	516	983
Current assets	213	135	194	188
Non-current liabilities	100	101	112	111
Current liabilities	158	97	135	106
Net assets	493	540	463	953
Preferred share	270	346	250	387
Net assets attributable to other shareholders (excl. General Atlantic)	-2	—	-2	—
Share of General Atlantic	28.4%	45.0%	28.4%	45.0%
Net assets attributable to General Atlantic	64	87	61	255

in EUR m

	2024		2023	
	NuCom Group	ParshipMeet Group	NuCom Group	ParshipMeet Group
Revenues	808	375	666	434
Result before income taxes	42	-360	-27	45
Net result for the period	30	-363	-26	32
Net result for the period attributable to shareholders of ProSiebenSat.1 Media SE	27	-187	-13	32
Net result for the period attributable to General Atlantic	3	-177	-13	—
Net result for the period attributable to other shareholders	0	—	0	—
Other comprehensive income	0	20	0	-17
Other comprehensive income attributable to shareholders of ProSiebenSat.1 Media SE	0	11	0	-9
Other comprehensive income attributable to General Atlantic	0	9	0	-8
Total comprehensive income	30	-343	-26	16
Total comprehensive income attributable to shareholders of ProSiebenSat.1 Media SE	27	-176	-13	23
Total comprehensive income attributable to General Atlantic	3	-168	-13	-8
Total comprehensive income attributable to other shareholders	0	—	0	—
Return on preferred share	20	29	36	33
Change in cash and cash equivalents	-2	-7	-4	-5

General Atlantic, as a non-controlling shareholder, has certain protective rights (e.g. with respect to the sale of major assets) at both NuCom Group and ParshipMeet Group, which may significantly restrict ProSiebenSat.1 Group's ability to gain access to or use assets of its subsidiaries.

An amount of EUR 2 million (previous year: EUR 6 million) in ProSiebenSat.1 Group's net assets and an amount of EUR 1 million (previous year: EUR 2 million) in total comprehensive income are attributable to several other non-controlling interests.

ALLOCATION OF PROFITS

In the past financial year, a dividend of EUR 0.05 (previous year: EUR 0.05) per share was distributed. The dividend payment amounted to EUR 11 million (previous year: EUR 11 million).

For the financial year 2024, the Executive Board and the Supervisory Board propose to the Annual General Meeting the distribution of a dividend of EUR 0.05 per share to holders entitled to dividends. This corresponds to an expected total distribution of around EUR 11 million. Payment of the proposed dividend is subject to approval by the ordinary Annual General Meeting.

AUTHORIZED CAPITAL

On April 30, 2024, the Annual General Meeting resolved to cancel the authorized capital approved by resolution of June 1, 2021 (Authorized Capital 2021). The resolution of June 1, 2021, originally authorized the Executive Board, with the consent of the Supervisory Board, to increase the share capital by in total up to EUR 46,600,000 through May 31, 2026. The Annual General Meeting on April 30, 2024, did not pass a resolution to create new authorized capital, so the Executive Board is not authorized to increase equity for the time being.

CONTINGENT CAPITAL

By resolution of the Annual General Meeting on June 1, 2021, the Executive Board is authorized, subject to the consent of the Supervisory Board, to issue bearer and/or registered convertible and/or option bonds in the total nominal amount of up to EUR 800,000,000, in return for contributions in cash and/or in kind, until May 31, 2026, and to grant the holders or creditors of such bonds conversion or option rights to subscribe for in total up to 23,300,000 new registered no-par value shares in the pro rata amount of in total up to EUR 23,300,000 of the Company's registered share capital, and/or to stipulate respective conversion rights of ProSiebenSat.1 Media SE (Authorization 2021). For this purpose, the share capital was contingently increased by in total up to EUR 23,300,000 to be effected through the issuance of up to 23,300,000 new registered no-par value shares (Contingent Capital 2021). The Executive Board is authorized to exclude shareholders' pre-emptive rights under certain conditions.

TREASURY SHARES

In accordance with Section 71 (1) no. 8 of the German Stock Corporation Act (AktG), the Annual General Meeting by resolution of June 12, 2019, authorized the Company, subject to the consent by the Supervisory Board and in accordance with the more detailed conditions of the authorization, to acquire treasury shares of the Company on or before June 11, 2024, in the total amount of up to 10.0% of the Company's share capital that existed at the time the authorization was granted or – if this value is lower – of up to 10.0% of the Company's share capital existing at the time the authorization is exercised, and to use these shares, potentially excluding pre-emptive rights, in the cases specified in more detail in the authorization (Authorization 2019). Treasury shares may also be acquired using derivatives in an amount of up to 5.0% of the share capital existing at the time the authorization was granted or – if this figure is lower – existing at the time the authorization is exercised in accordance with the more detailed conditions of the authorization.

No treasury shares were acquired in the financial years 2024 and 2023. At the Annual General Meeting on April 30, 2024, no new resolution was passed with regard to the acquisition of treasury shares.

The "myShares" employee share program is regularly serviced by issuing treasury shares. In the financial year 2024, 183,742 (previous year: 215,022) treasury shares were issued to employees under the program. In total, the number of treasury shares decreased from 6,299,657 as of December 31, 2023, to 6,115,915 as of December 31, 2024.

CAPITAL MANAGEMENT INFORMATION

Capital management instruments used at ProSiebenSat.1 Group include equity measures, dividend payments to shareholders, share buy-backs and debt financing measures.

ProSiebenSat.1 Group's capital management is aimed at securing the Group's long-term ability to continue as a going concern and generating appropriate returns for the shareholders. Management takes into account changes in the macroeconomic environment and risks arising from the underlying business activities. It is furthermore important to ProSiebenSat.1 Group to ensure unrestricted capital market access to various debt financing instruments and the servicing of financial liabilities.

As part of active debt management, the leverage ratio in particular i.e., the ratio of net financial debt to adjusted EBITDA is monitored over the past twelve months, and capital and liquidity requirements as well as the timing of refinancing measures are managed.

For information on the calculation of adjusted EBITDA, please refer to
[→ Note 34 "Segment reporting"](#)

ProSiebenSat.1 Group's capital structure was as follows as of the reporting date:

CAPITAL STRUCTURE

in EUR m

	12/31/2024	12/31/2023
Shareholders' equity	1,469	1,580
Share of total capital	26.2%	26.8%
Total financial debt excluded accrued interest and real estate liabilities	2,120	2,119
Share of total capital	37.8%	36.0%
Leverage¹	2.7	2.7
Total capital (total equity and liabilities)	5,608	5,904

1 Leverage reflects the ratio of net financial debt to adjusted EBITDA in the last twelve months. For the definitions of leverage and net financial debt, please refer to the combined management report, chapter "Group financial position and liquidity".

For further information on the financial management of ProSiebenSat.1 Group, please refer to

[→ "Group Financial Position and Liquidity" section in the Combined Management Report](#)

27 / Provisions for pensions

The provisions for pensions were recognized for defined benefit plan obligations to active and former members of the ProSiebenSat.1 Media SE Executive Board and their surviving dependents. The biometric data is derived from the Heubeck 2018G mortality tables. The pension agreements provide for benefits after the contractual age limit is reached, in the event of permanent incapacity for work or in the event of the death of the beneficiary. The beneficiaries have a contractual right to choose between a lifelong pension, several annual installments or a one-off payment.

The assets held as plan assets on the basis of a dual trust structure ("Contractual Trust Agreement" or "CTA") are listed investment fund units with an investment focus on US and European fixed-income investments and equities as well as cash and cash equivalents. In addition, the listed investment fund units include smaller positions of Asian equities as well as emerging market equities. The investment strategy of the CTA reflects the life cycle of the underlying liability. Plan assets are measured at fair value and offset with the pension obligation. The fair value of the plan assets was EUR 26 million as of the reporting date (previous year: EUR 23 million). As of December 31, 2024, the offsetting of the present value of the obligations and the plan assets therefore resulted in a net liability of EUR 0 million (previous year: EUR 2 million).

The following table shows the development of the present value of the pension obligation and of the fair value of the plan assets in the financial year 2024:

PRESENT VALUE OF OBLIGATIONS 2024

in EUR m

	Fair value of plan assets	Present value of pension obligation
Balance as of January 1	23	25
Amounts recognized in profit or loss		
Current service cost	—	0
Past service cost	—	0
Interest income (plan assets)/interest expense (pension obligation)	1	1
Income from early plan settlement	—	—
Total amount recognized in profit or loss	1	1
Remeasurements		
Gains (+)/ losses (-) on plan assets, excluding amounts included in interest income	1	—
Gains (+)/ losses (-) from changes in financial assumptions	—	0
Gains (+)/ losses (-) from experience adjustments	—	0
Total amount recognized in other comprehensive income	1	0
Funding of plan assets	1	—
Pension payments	—	-1
Balance as of December 31	26	26

In the previous year, the present value of the pension obligation and the fair value of the plan assets developed as follows:

NET PENSION OBLIGATIONS 2023

in EUR m

	Fair value of plan assets	Present value of pension obligation
Balance as of January 1	23	24
Amounts recognized in profit or loss		
Current service cost	—	1
Past service cost	—	0
Interest income (plan assets)/interest expense (pension obligation)	1	1
Income from early plan settlement	—	-1
Total amount recognized in profit or loss	1	1
Remeasurements		
Gains (+)/ losses (-) on plan assets, excluding amounts included in interest income	0	—
Gains (+)/ losses (-) from changes in financial assumptions	—	1
Gains (+)/ losses (-) from experience adjustments	—	0
Total amount recognized in other comprehensive income	0	1
Funding of plan assets	—	—
Pension payments	-1	-2
Balance as of December 31	23	25

The following parameters were used for this calculation:

PENSION OBLIGATIONS MEASUREMENT PARAMETERS

	2024	2023
Discount rate	3.4%	3.5%
Salary growth rate	0.0%	0.0%
Pension growth rate	1.0%	1.0%

For ProSiebenSat.1 Group, the discount rate is the material actuarial assumption for the measurement of its pension obligations. If this variable increased (decreased) by 0.5 percentage points, the pension obligation as of the reporting date in 2024 would be 8% lower (higher) than the carrying amount recognized as of this date.

The weighted duration of the pension obligation averages nine years (previous year: 9 years) until retirement age.

The Group expects the following pension payments in the years ahead:

EXPECTED PENSION PAYMENTS

in EUR m

	2025	2026	2027	2028	2029
Expected pension payments	2	1	2	5	1

28 / Other provisions

in EUR m

	01/01/2024	Additions	Usage	Release	Foreign exchange and interest effects	12/31/2024
Provisions for onerous contracts	134	5	-103	-6	1	30
thereof current	111					30
Provisions for risks from business operations	34	31	-28	-5	1	33
thereof current	34					33
Provision for employee benefits	9	4	-4	—	—	9
thereof current	4					3
Miscellaneous other provisions	41	27	-6	-8	1	54
thereof current	39					50
Total	218	66	-141	-19	2	127
thereof current provisions	188					117

Provisions comprise current provisions in the amount of EUR 117 million (previous year: EUR 188 million) and non-current provisions in the amount of EUR 10 million (previous year: EUR 30 million).

ProSiebenSat.1 Group expects the vast majority of the non-current provisions to result in cash outflows within the next five years.

In the reporting period as in the previous year, provisions for onerous contracts primarily relate to programming assets. These relate to purchase obligations for US studio program formats that are no longer eligible for broadcasting as part of the realignment of the program strategy.

→ Note 7 „Cost of sales“

The provisions for risks from business operations relate in particular to reimbursement obligations from contracts with customers of uncertain amounts and expected payments to broadcasters in connection with video and live entertainment offerings.

The provisions for employee benefits primarily comprise variable compensation owed to individual executives and members of the Executive Board.

→ Note 35 “Share- and performance-based payment”

The miscellaneous other provisions comprise the following items:

MISCELLANEOUS OTHER PROVISIONS
in EUR m

	12/31/2024	12/31/2023
Additional payments to bestseller beneficiaries	10	11
Value added tax	7	6
Other fines	7	1
Interest on tax liability	5	9
Other	25	15
Total	54	41

The provision for other fines mainly relates to consumer protection proceedings in Australia. EUR 6 million (previous year: EUR 0 million) was set aside for this in the financial year 2024.

KEY ASSUMPTIONS AND ESTIMATES

Provisions are recognized and measured on the basis of estimates regarding the amount and probability of future outflows of resources, as well as on the basis of past experience and the circumstances known at the reporting date. In assessing the amount of provisions, all available factual information, in particular claims asserted and experience with comparable transactions, is taken into account and assumptions are made regarding the probability of occurrence and the range of possible claims. The assessment of whether a present obligation exists is generally based on the opinions of internal or external experts.

29 / Financial liabilities

in EUR m

	current	non-current	Total 12/31/2024
Loans and borrowings	—	1,196	1,196
Promissory notes	226	698	924
Real estate liabilities	5	179	184
Accrued interest	10	—	10
Total financial debt	241	2,074	2,315
Trade and other payables	909	41	950
Lease liabilities	37	92	129
Put option liabilities	17	—	17
Accrued media authority liabilities	14	—	14
Liabilities from derivatives	1	3	4
Miscellaneous other financial liabilities	6	4	10
Total other financial liabilities	75	99	174
Total financial liabilities	1,225	2,214	3,439

in EUR m

	current	non-current	Total 12/31/2023
Loans and borrowings	—	1,195	1,195
Promissory notes	—	924	924
Real estate liabilities ¹	3	165	167
Accrued interest ¹	13	—	13
Total financial debt	15	2,283	2,299
Trade and other payables	881	59	939
Lease liabilities	56	109	165
Put option liabilities	13	12	24
Accrued media authority liabilities	11	—	11
Liabilities from derivatives	4	13	17
Miscellaneous other financial liabilities	7	5	12
Total other financial liabilities	90	138	229
Total financial liabilities	986	2,481	3,467

1 Prior-year figures adjusted due to a reclassification of real estate liabilities and accrued interest from other financial liabilities to financial debt.

Non-current loans and borrowings include a term loan with a nominal amount of EUR 1,200 million as of December 31, 2024 (previous year: EUR 1,200 million), which bears floating-rate interest at Euribor money market rates plus a credit margin. In April 2024, the Group extended the majority of the EUR 353 million loan tranche due in April 2026 by a further year until April 2027. The remaining part of this loan tranche of EUR 47 million is due in April 2026. The EUR 800 million tranche has a term until April 2027.

As of the reporting date, ProSiebenSat.1 Group also has outstanding promissory notes with a total nominal volume of EUR 925 million (previous year: EUR 925 million) and remaining terms of between one and seven years.

→ [Note 33 "Notes on financial risk management and financial instruments"](#)

In the event of a change of control of ProSiebenSat.1 Media SE as a result of the direct or indirect acquisition of more than 50.0% of the voting rights of ProSiebenSat.1 Media SE by third parties, the creditors of all aforementioned instruments and the revolving credit facility which is not utilized as of December 31, 2024 and 2023, are entitled to terminate and demand repayment.

Trade and other payables include liabilities from voucher sales amounting to EUR 268 million (previous year: EUR 335 million). Trade and other payables also include liabilities to related parties.

→ [Note 2 "Accounting principles"](#)

→ [Note 36 "Related parties"](#)

No liens or similar collateral were provided for the financial liabilities.

30 / Other liabilities

in EUR m

	12/31/2024		12/31/2023	
	current	non-current	current	non-current
Accrued items and advance payments received	83	1	91	1
Employee benefits	56	—	113	—
Value added tax	45	—	51	—
Event vouchers	33	—	—	—
Other taxes	21	—	19	—
Outstanding advertising services	16	3	9	6
Miscellaneous other	20	0	22	2
Total	273	4	305	9

Accrued items and advance payments received particularly contain advance payments received and accruals for marketing rights.

The decrease in liabilities for employee benefits mainly relates to severance payments made in connection with restructuring measures in the Entertainment segment and in the holding company in the financial year 2023.

Contract liabilities from customer payments for experience vouchers totalling EUR 33 million (previous year: EUR 0 million) include the contract liabilities of Jochen Schweizer GmbH and mydays GmbH in accordance with IFRS 15 that have arisen since the business model was changed in October 2024.

→ **Note 2 „Accounting principles“**

The item "Outstanding advertising services" contains contract liabilities for the rendering of advertising services from media-for-equity transactions for which the Group has already received the corresponding company shares.

The item "Miscellaneous other" includes an amount of EUR 8 million (previous year: EUR 14 million) of contract liabilities from advertising spots to be delivered free of charge because of rebate agreements.

In total, other liabilities contain contract liabilities of EUR 119 million (previous year: EUR 93 million).

ADDITIONAL NOTES

31 / Contingent liabilities

Major legal disputes in which ProSiebenSat.1 Media SE and/or companies controlled by ProSiebenSat.1 Media SE are involved as defendants are shown below:

- **Claims for disclosure and action for damages by RTL 2 Television GmbH & Co. KG and El Cartel Media GmbH & Co. KG against entities of ProSiebenSat.1 Group:** The plaintiffs are asserting claims for information and damages in connection with the marketing of advertising time by Seven.One Media GmbH. The external expert opinion commissioned by order of the Regional Court on April 13, 2012, has been made available to ProSiebenSat.1 Group since 2018. The expert concludes that there are no statistically sound indications of a positive probability of damage. The plaintiffs filed an application for recusal against the expert and disputed his conclusions. In a ruling dated September 4, 2023, the Düsseldorf Regional Court ruled entirely in favour of Seven.One Media GmbH and denied the plaintiffs' claims for damages. The plaintiffs have appealed against the judgement. The proceedings are now pending before the Düsseldorf Higher Regional Court at second instance. At the (first) oral hearing on October 2, 2024, the Düsseldorf Higher Regional Court did not indicate any trend towards a decision. On December 20, 2024, the Higher Regional Court announced that it would first clarify the necessity of providing information with the help of an expert in an interim step. The overall outcome of the proceedings remains open. The previous risk assessment remains unchanged. A dismissal of the case still seems the more likely scenario. It therefore seems more likely that no payment obligations will arise for ProSiebenSat.1 Media SE or its subsidiaries. Provisions have therefore not been recognised.
- **Claims for payment of additional remuneration for bestsellers against entities of ProSiebenSat.1 Group:** Based on Section 32a UrhG, authors of particularly successful TV programmes can assert claims against ProSiebenSat.1 Group companies. The broadcasting group has agreed so-called "Joint Remuneration Rules" (Section 36 UrhG) with five associations (directors, cameramen, screenwriters, actors and editors), according to which additional remuneration is paid to directors, cameramen, screenwriters, actors and film editors when TV