



ProSiebenSat.1
Media SE



Q1 2025

Results Presentation May 15, 2025



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Summary



GROUP REVENUES OF EUR 855M IN Q1 2025 ALMOST AT PRIOR YEARS' LEVEL

despite continued challenging economic environment. At the same time, the Group has implemented strategically important portfolio measures

ENTERTAINMENT REVENUE DECLINE OF -2% IN Q1 2025

with Joyn, Distribution and Content revenues partially offsetting decline in TV advertising revenues

11% REVENUE GROWTH OF COMMERCE & VENTURES IN Q1 2025

mainly driven by Beauty & Lifestyle vertical with flaconi

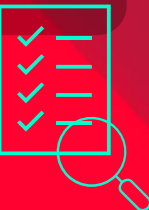
ADJUSTED EBITDA OF EUR 44M REFLECTING ANTICIPATED SEASONALITY

with weaker start to the year in the DACH advertising business and an expected improvement over the course of the year

FY 2025 OUTLOOK CONFIRMED

ProSiebenSat.1 is targeting Group revenues of EUR 3.85bn (+/- EUR 150m) and adjusted EBITDA of EUR 520m (+/-EUR 50m) in FY 2025

KEY FINANCIAL HIGHLIGHTS



02

Financials



GROUP REVENUES ALMOST ON PREVIOUS YEAR'S LEVEL DESPITE DIFFICULT AD MARKET ENVIRONMENT

REVENUES, EARNINGS AND CASH FLOW KPIS [IN EUR M]

	Q1 2025	Q1 2024	YoY
Group Revenues	855	867	-1%
<i>Organic</i>	855	871	-2%
Group Advertising	453	480	-6%
<i>DACH</i>	392	421	-7%
<i>Rest of the World</i>	61	59	+5%
Adjusted EBITDA	44	72	-39%
Adjusted net income¹⁾	-14	8	n/a
Adjusted operating FCF	-44	38	n/a

COMMENTS

- Group revenues amounted to EUR 855m in Q1 2025, almost at the same level as last year despite still demanding macroeconomic environment in our core markets
- While Group Advertising and Dating & Video revenues were down year-on-year as expected, large parts of the Commerce & Ventures portfolio continued to grow
- On currency- and portfolio adjusted basis Group revenues decreased by 2% in Q1 2025
- Adjusted EBITDA decreased by 39% to EUR 44m, in line with the Group's expectations. This development was mainly driven by a decline in high-margin advertising revenues
- Adjusted net income decreased by EUR 22m to -EUR 14m. This is due to the negative development of adjusted EBITDA
- Adjusted operating free cash flow decreased to -EUR 44m in Q1 2025 attributable to negative development of adjusted EBITDA and EUR 31m increase in program capex

TV ADVERTISING DECLINE MITIGATED BY INCREASED CONTENT AND DISTRIBUTION REVENUES

ENTERTAINMENT EXTERNAL REVENUES AND ADJ. EBITDA [IN EUR M]

	Q1 2025	Q1 2024	YoY
External Revenues	544	554	-2%
<i>Organic</i>	544	556	-2%
Advertising	428	451	-5%
o/w DACH	366	393	-7%
TV	301	326	-8%
<i>Digital & Smart</i>	65	66	-2%
o/w Rest of the World	61	59	+5%
Distribution	53	50	+5%
Content	35	27	+29%
Other	28	25	+14%
Adjusted EBITDA	23	45	-49%

COMMENTS

- Entertainment revenues decreased by 2% in Q1 2025, both on reported basis and on portfolio and currency-adjusted basis
- Entertainment advertising DACH revenues decreased by EUR 27m, mainly due to weak performance of TV advertising. This also reflects the late Easter in 2025 (previous year: March)
- Digital & Smart advertising DACH revenues fell slightly by 2%. Joyn's continued dynamic growth of 39% compensated for decline in revenues of other digital advertising businesses due to an overall demanding advertising environment
- Content revenues increased by 29% in Q1 2025. In particular, production companies in the UK and Germany contributed to this development
- Adjusted EBITDA reduction of 49% to EUR 23m in particular reflects decline of TV advertising revenues which has only partly been compensated by other Entertainment businesses

COMMERCE & VENTURES CONTINUES TO GROW IN Q1 2025 WITH STRONG CONTRIBUTION FROM FLACONI

COMMERCE & VENTURES EXTERNAL REVENUES AND ADJ. EBITDA [IN EUR M]

	Q1 2025	Q1 2024	YoY
External Revenues	228	206	+11%
<i>Organic</i>	228	205	+11%
Advertising	26	28	-9%
Digital Platform & Commerce	202	177	+14%
<i>Consumer Advice</i>	73	76	-4%
<i>Experiences</i>	7	3	>+100%
<i>Beauty & Lifestyle</i>	121	98	+24%
Other	1	1	-15%
Adjusted EBITDA	16	17	-6%

COMMENTS

- Revenues of Commerce & Ventures segment improved by 11% in Q1 2025, both on reported and portfolio and currency-adjusted basis
- Decline of Advertising revenues in Q1 2025 due to generally difficult advertising market
- As in previous quarters, the Beauty & Lifestyle business with flaconi was the main contributor to revenues. This business achieved significant double-digit revenue growth despite general consumer restraint
- Revenues in the Experiences vertical, i. e. Jochen Schweizer mydays, also increased strongly due to change in the business model in Q4 2024. In contrast, the contribution of Verivox declined after the comparison portal benefited from an exceptionally strong upturn in the energy markets in the prior year quarter
- Adjusted EBITDA declined by EUR 1m in Q1 2025 due to a less favorable revenue mix in the segment

DATING & VIDEO SEGMENT DECLINE DRIVEN BY WEAKER PERFORMANCE IN THE U.S.

DATING & VIDEO EXTERNAL REVENUES AND ADJ. EBITDA [IN EUR M]

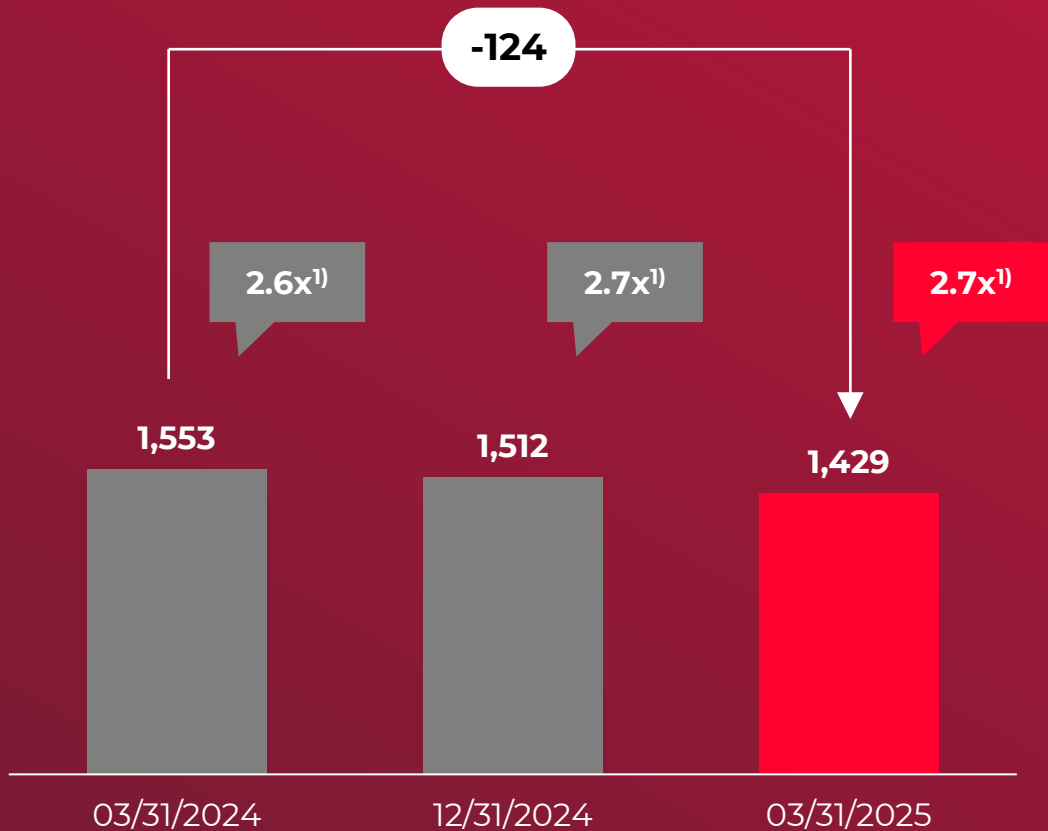
	Q1 2025	Q1 2024	YoY
External Revenues	84	107	-22%
<i>Organic</i>	84	110	-23%
Dating	46	57	-18%
Video	37	50	-25%
Adjusted EBITDA	11	17	-34%

COMMENTS

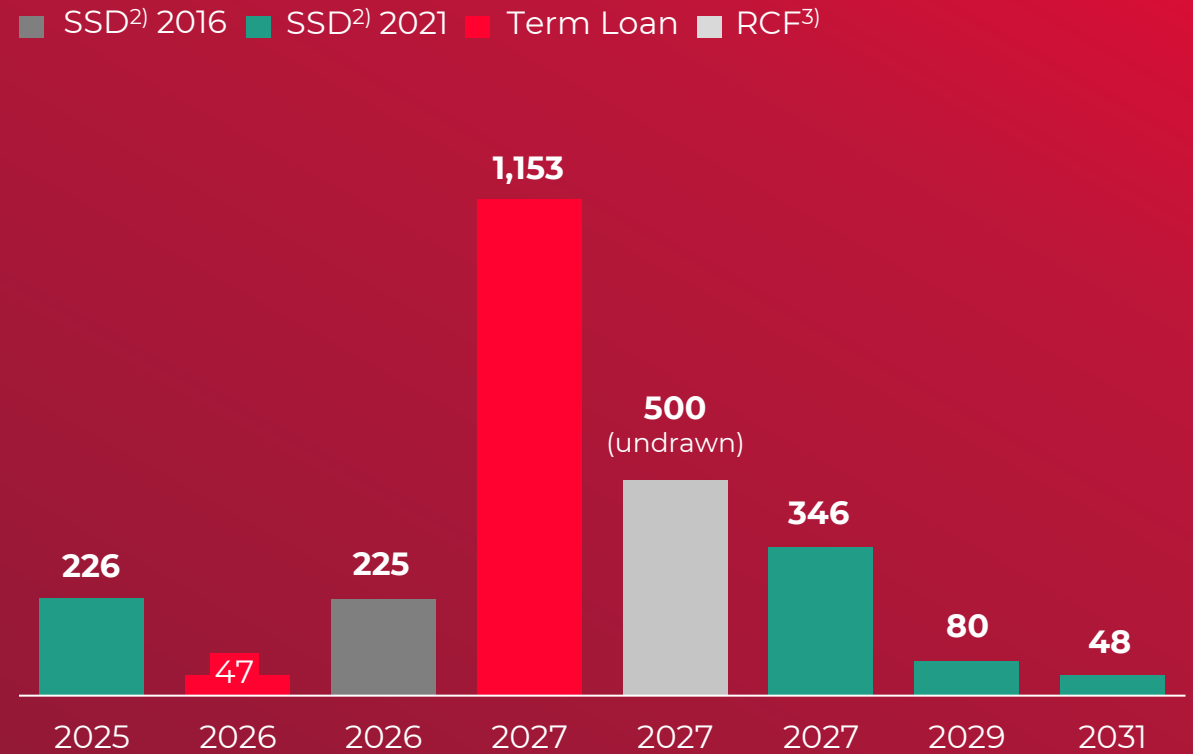
- Dating & Video revenues declined by 22% to EUR 84m in Q1 2025. Both the Dating and Video businesses contributed to the decline
- On currency- and portfolio adjusted basis segment revenues decreased by 23% in Q1 2025
- Dating business revenues decreased by 18% in Q1 2025 mainly due to weaker performance by eharmony, particularly in the U.S.
- Video business revenues declined by 25% in Q1 2025. Seasonal effects in the U.S. due to delayed tax season and lower usage led to decline in sales of virtual goods and advertising revenues
- Adjusted EBITDA amounted to EUR 11m, a decrease of 34% mainly driven by Dating business where lowered marketing spendings could not fully compensate for softer customer intake. In Video, cost adjustments and efficiency measure helped partially offset lower revenues

SIGNIFICANT NET DEBT REDUCTION AND STABLE FINANCIAL LEVERAGE COMPARED TO END OF FIRST QUARTER 2024

NET FINANCIAL DEBT IN EUR M



DEBT MATURITY PROFILE IN EUR M



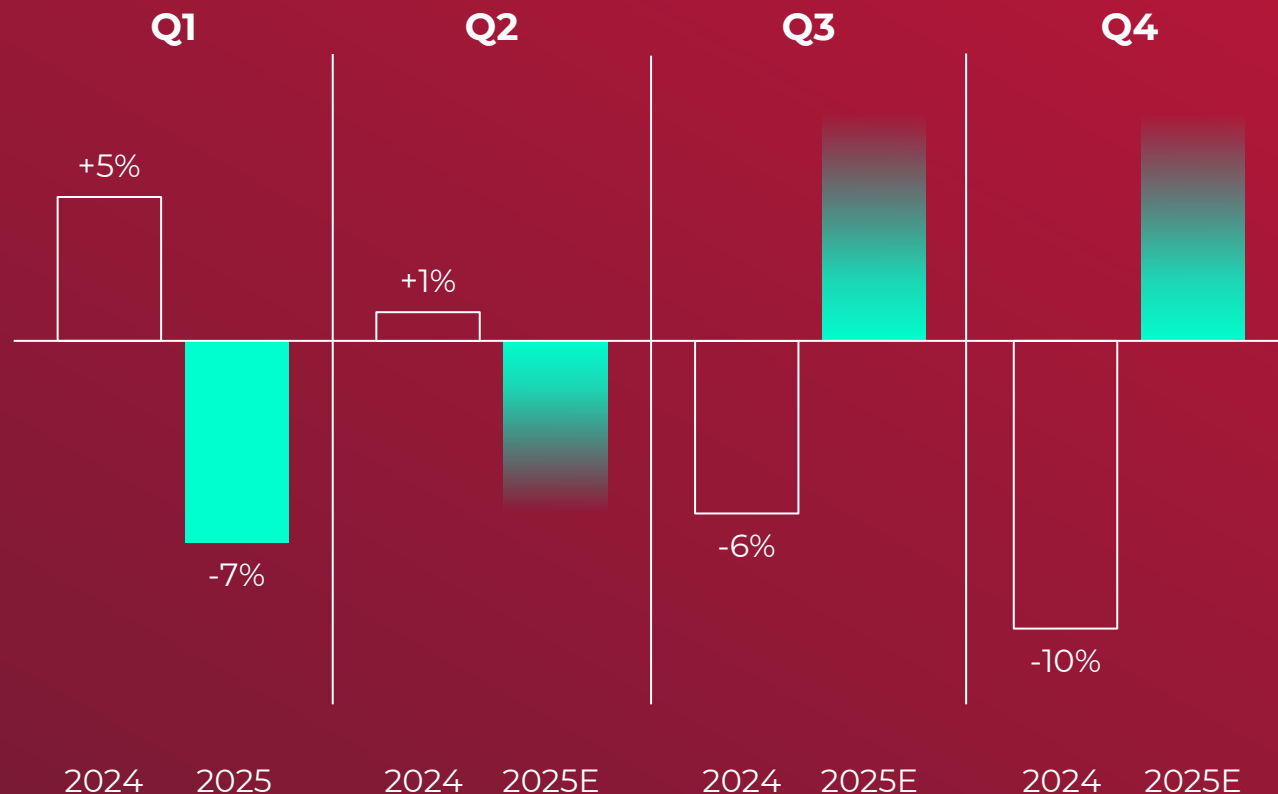
03

Operations



ENTERTAINMENT | ENTERTAINMENT ADVERTISING DACH REVENUES EXPECTED TO GROW IN H2 2025

ENTERTAINMENT DACH ADVERTISING REVENUES CHANGE YOY IN %



- Decline in advertising DACH revenues in Q1 2025 reflects stronger prior-year figures and Easter effect in March
- Entertainment DACH advertising revenues currently expected to decline by a mid-single-digit percentage in Q2 2025
- Targeted slight growth in advertising DACH revenues in FY 2025 to result from the second half of the year and particularly the fourth quarter, as the previous year's figures are lower and a slight economic recovery is expected

ENTERTAINMENT | SEVERAL CONTENT HIGHLIGHTS IN Q1 WITH STRONG TV AUDIENCE SHARES AND JOYN RANKING

8.4% full day March '25 with best market share A14-49 for two years



TOP Market Share A14-49

23.7%

5
on Joyn



TOP Market Share A14-49

21.2%

1
on Joyn



TOP Market Share A14-49

13.4%

24
on Joyn



TOP Market Share A14-59

8.6%

11
on Joyn



TOP Market Share A14-59

8.2%

2
on Joyn



TOP Market Share A14-59

6.5%

7
on Joyn



TOP Market Share A14-59

5.4%

16
on Joyn

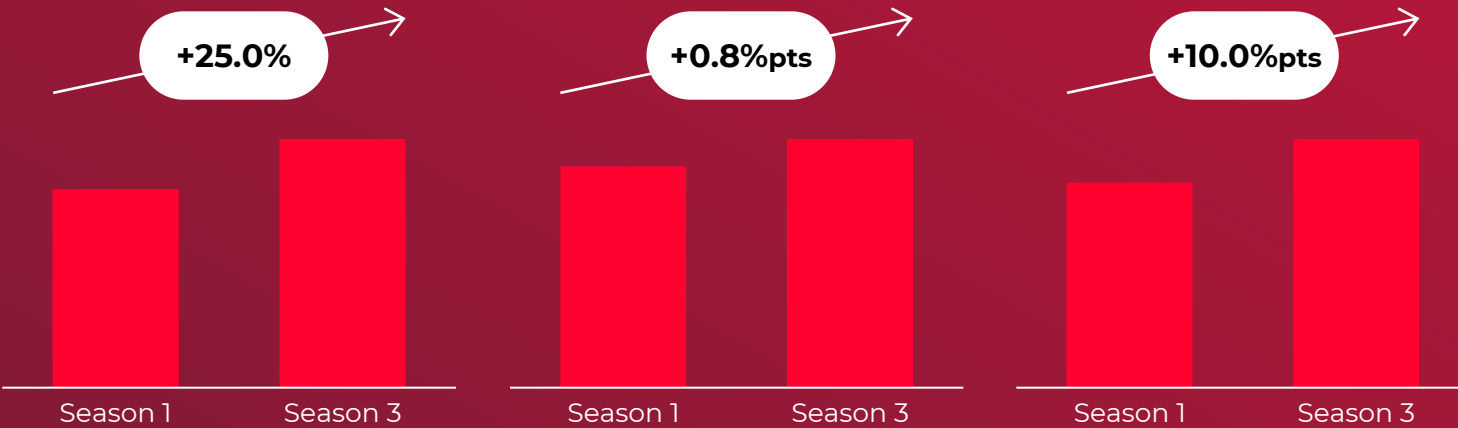
ENTERTAINMENT | "DIE LANDARZTPRAXIS" – SUCCESSFUL DAILY SOAP DRIVES GROWTH OF JOYN

Video Views per Episode

Market Share F 14 – 59 in %

Weekly Returning Viewers in %²⁾

>20m
net reach¹⁾



- Most successful SAT.1 format on Joyn since launch end of 2023 in terms of view time
- Strong increase in Video Usage over time
- Increase in average market share A 14-59 to 5.2% (Season 3 vs. Season 2: +0.7%p)
- Increase in key target group of females 14-59 by +0.8%p (Season 1 vs. Season 3)
- Increased viewer loyalty with more returning viewers

JOYN DELIVERS A STRONG START INTO 2025

with the best quarter in its history

8.3m

Monthly Video Users Q1 2025¹⁾

+26% vs. PY

13.5bn

Minutes Video Viewtime Q1 2025¹⁾

+48% vs. PY

+39%

Joyn AVOD Revenues Q1 2025 vs. PY²⁾



GROWTH DRIVEN BY STRATEGIC CONTENT FOCUS ON REALITY

Exceptional Q1 performance driven by the 20th anniversary season of **GERMANY'S NEXT TOPMODEL** – including the exclusive **GNTM STORIES** on Joyn – and strong reality highlights

**GERMANY'S
NEXT
TOPMODEL**
by Heidi Klum

Reality continues to attract a broad user base, with **PROMIS UNTER PALMEN** standing out as the most successful reality format after GERMANY'S NEXT TOPMODEL in Q1, reaching 2.2 million users³⁾

*Promis
unter
Palmen*
Für Gold mach ich ALLES!

Further reality highlights in Q1 included Joyn Originals **FORSTHAUS RAMPENSAU GERMANY** and **REALITY BACKPACKERS**. With above-average engagement (watchtime per user) genre remains one of Joyn's strongest content drivers

**Forsthaus
RAMPENSAU
GERMANY**
**Reality
BACKPACKERS
KOLUMBIEN**

ENTERTAINMENT | NEW JOYN DISTRIBUTION DEALS AND BROAD HD PENETRATION SECURING REACH & REVENUE GROWTH

13.9m HD FTA subscribers¹⁾ in Q1 2025

EUR 53m Distribution revenues in Q1 2025
+5% vs PY

EXTENSIVE DEAL RENEWAL W/ SES ASTRA & HD+

Deal renewal for both, transponder reach deal and HD+ revenue deal including Joyn integration



NEW JOYN IN-CAR ENTERTAINMENT DEAL WITH MERCEDES BENZ

2nd in-car entertainment deal after BMW w/ Mercedes Benz to position Joyn as innovative market leader

Joyn will be available in five new Mercedes Benz models



JOYN AS PREMIUM CONTENT AGGREGATOR



JOYN CHANNEL DEAL WITH PARAMOUNT / VIACOM

Deal renewal with Paramount / Viacom to secure reach and target groups of three FTA channels on Joyn with incremental target groups



JOYN CHANNEL DEAL WITH WARNER BROS. DISCOVERY

Prolongation of linear and VoD deal w/ Warner Bros. Discovery to secure reach and revenues of six FTA channels incl. CNN as well as cooperation between Discovery+ and Joyn PLUS+ to grow SVoD reach

... and furthermore deals, e.g., with Sport1 and DF1

M&A | P7S1 TO BECOME SOLE OWNER OF NUCOM AND PARSHIPMEET GROUP BY BUYING OUT GENERAL ATLANTIC'S MINORITY STAKE IN BOTH ENTITIES

SALE OF VERIVOX TO MULTIPLY

**EQUITY
VALUE**

EUR 232M

**EARN-OUT
AGREEMENT**

**ADDITIONAL UP TO
EUR 60M**



GENERAL ATLANTIC TRANSACTION

- Alongside the Verivox sale, P7S1 to acquire General Atlantic's entire minority shareholdings in NuCom Group (excluding flaconi) and PMG
- General Atlantic will receive a cash component of EUR 10m, the transfer of approx. 5.9 million ProSiebenSat.1 treasury shares as well as a fixed exit participation for General Atlantic in the amount of EUR 50m payable upon an exit of ProSiebenSat.1 from the ParshipMeet Group
- General Atlantic will hold its 28.4% minority stake in flaconi directly. ProSiebenSat.1 will maintain a preferred equity interest of approx. EUR 95m (as of year-end of 2024) in flaconi, along with a 71.6% majority stake

COMMERCE & VENTURES | SUCCESSFUL EXITS OF TWO MINORITY PARTICIPATIONS



URBAN SPORTS CLUB

- Urban Sports Club (USC) is a **leading sports and wellness platform** based in Berlin with offices in Germany, Austria, Switzerland, the Netherlands, Spain, France, Portugal, and Belgium
- In June 2021, ProSiebenSat.1 acquired a 15.6% stake in USC through SevenGrowth, becoming the **second largest shareholder** via media-for-equity and a direct financial investment
- The partnership with ProSiebenSat.1 has supported **USC's growth and boosted its brand awareness**, increasing it from 23% to 41% through TV campaigns¹⁾, enhancing both B2C and B2B segments

ABOUT YOU[®]

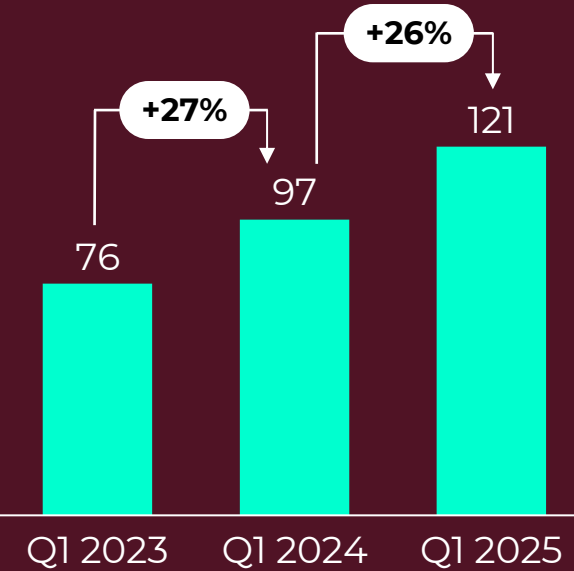
- About You Holding SE is **one of Europe's leading e-commerce fashion platforms** in Europe, based in Hamburg, offering a unique influencer-driven shopping experience
- ProSiebenSat.1, through SevenVentures, became About You's first external investor in 2016 and, alongside the existing strategic investor OTTO Group **boosted brand awareness by +~80%** from 2016 to 2020²⁾ through media-for-equity investments, branded entertainment formats, and the ABOUT YOU Awards
- About You **went public in 2021**, with ProSiebenSat.1 benefiting financially from the IPO while remaining a shareholder and strategic media partner. In 2025, Zalando SE made a public offer to acquire About You's entire share capital



COMMERCE & VENTURES | FLACONI CONTINUES ITS STRONG GROWTH MOMENTUM INTO Q1 2025

- ✓ Flaconi continues its strong growth momentum, showing **double-digit growth** in revenue Q1 2025 vs. Q1 2024 while substantially improving adjusted EBITDA
- ✓ Topline growth driven by strong **organic traffic development** and a very active **customer base**, as well as **conversion rate improvements**
- ✓ Growth further accelerated by **strong performance in all categories**
- ✓ **Profitability further improved** through operational excellence measures and marketing efficiencies
- ✓ Flaconi significantly **outperformed** German online beauty market growth of +1% and increased its **market share by 5%pts** in Q1 2025 compared to Q1 2024¹⁾

REVENUE GROWTH IN EUR M



04 Outlook



WE ARE CONFIRMING OUR FY 2025 OUTLOOK ADJUSTED ON MARCH 21, 2025, TAKING INTO ACCOUNT SALE OF VERIVOX

	FY 2024 (reported)	FY 2024 (pro-forma Verivox/adjusted for currency and portfolio effects) ¹⁾	PREVIOUS FY 2025 TARGET	FY 2025 TARGET ADJUSTED FOR VERIVOX	COMMENT
Group revenues	EUR 3,918m	EUR 3,770m	~EUR 4.00bn (+/- EUR 150m)	~EUR 3.85bn (+/- EUR 150m)	<ul style="list-style-type: none"> • FY 2025 Outlook was adjusted on March 21, 2025 following sale of Verivox • Previous targets included estimated contribution from Verivox in terms of revenues of ~EUR 200m, adjusted EBITDA of ~EUR 35m, adjusted operating FCF of ~EUR 25m and adjusted net income of ~EUR 15m. • Current financial targets take into account consolidation of Verivox until March 2025 • Interest result expected to improve by ~EUR 4m
Adjusted EBITDA	EUR 557m	EUR 537m	EUR 550m (+/- EUR 50m)	EUR 520m (+/- EUR 50m)	
Adjusted net income²⁾	EUR 229m	EUR 222m	~EUR 225m	~EUR 215m	
Adjusted operating FCF	EUR 285m	EUR 270m	~EUR 285m	~EUR 265m	
P7S1 ROCE	11.2%	n/a	~11%	~11%	
Financial leverage³⁾	2.7x	2.5x	Between 2.5x and 3.0x	Between 2.5x and 3.0x	



ProSiebenSat.1
Media SE



APPENDIX

GROUP P&L

[in EUR m]	Q1 2025	Q1 2024	YoY
Revenues	855	867	-1%
Adjusted EBITDA	44	72	-39%
<i>Reconciling items</i>	-50	-7	>+100%
EBITDA	-6	65	n/a
<i>Depreciation, amortization and impairments</i>	-51	-47	+7%
<i> Thereof PPA</i>	-4	-6	-27%
Operating result (EBIT)	-56	18	n/a
Financial result	-23	-11	>+100%
<i> Thereof interest result</i>	-15	-15	-4%
<i> Thereof "at equity" result</i>	1	1	-25%
<i> Thereof other financial result</i>	-8	4	n/a
<i> Thereof valuation effects</i>	-3	3	n/a
Result before income taxes (EBT)	-79	7	n/a
Net income ¹⁾	-60	2	n/a
Adjusted net income¹⁾	-14	8	n/a
Adjusted operating FCF	-44	38	n/a
Net financial debt²⁾	1,429	1,553	-8%

GROUP AND SEGMENT REVENUE BREAKDOWN Q1 2025

External revenues [in EUR m]	Entertainment		Commerce & Ventures		Dating & Video		Total Group	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Advertising revenues	428	451	26	28			453	480
DACH	366	393	26	28			392	421
<i>Thereof TV</i>	301	326					301	326
<i>Thereof Digital & Smart</i>	65	66					65	66
Rest of the World	61	59					61	59
Distribution	53	50					53	50
Content	35	27					35	27
Digital Platform & Commerce			202	177			202	177
Consumer Advice			73	76			73	76
Experiences			7	3			7	3
Beauty & Lifestyle			121	98			121	98
Dating & Video					84	107	84	107
Dating					46	57	46	57
Video					37	50	37	50
Other revenues	28	25	1	1			29	26
Total	544	554	228	206	84	107	855	867

OPERATIONAL KPIS

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Linear TV						
Audience Share A 20-59 ¹⁾	20.1%	18.3%	18.3%	21.0%	19.4%	18.9%
Joyn (DE+AT+CH)²⁾						
Monthly Video Users ³⁾	6.54m	7.05m	6.76m	7.88m	7.06m	8.27m
Video Viewtime in minutes ³⁾	9.2bn	9.8bn	9.0bn	12.3bn	40.2bn	13.5bn
AVoD Revenues (YoY) ⁴⁾	+61%	+36%	+23%	+34%	+36%	+39%

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