



ProSiebenSat.1
Media SE



company presentation

AGENDA

01 WHO WE ARE

02 STRATEGY

03 FINANCIALS / OUTLOOK

04 SEGMENT DEEP DIVES

05 ESG

06 SHARE

07 APPENDIX

PROSIEBENSAT.1 AT A GLANCE

PROSIEBENSAT.1 GROUP REVENUES: 3,906M +0%

Revenues reported; LTM Q1 2025; in EUR; growth in %

ENTERTAINMENT | 2,527M -3%

TV ADVERTISING DACH

1,447M -8%



ADVERTISING DACH DIGITAL & SMART

310M +2%



ADVERTISING REST OF THE WORLD

274M +3%



DISTRIBUTION

210M +11%



CONTENT

163M +4%



OTHER

122M +4%



Non-Core Assets (Non-Advertising only)

COMMERCE & VENTURES | 1,027M +17%

CONSUMER ADVICE

291M +4%



BEAUTY & LIFESTYLE

538M +28%



EXPERIENCES

81M +21%



Advertising

117M +5%



DATING & VIDEO | 352M -17%

DATING

196M -17%



VIDEO

156M -16%



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WE HAVE WHAT IT TAKES ...

~59m

TV viewers watching
P7S1 channels
per month¹⁾

joyn
~8m

Monthly video users
on Joyn²⁾

joyn
>40bn

Minutes video
viewtime on Joyn²⁾

~285m

Average monthly
visits on
our commerce
platforms³⁾

>10bn

Total video
views by Studio71
on YouTube⁴⁾

30

Digital entertainment
platforms & destinations
making people happy
every day⁵⁾

... TO REACH MILLIONS OF PEOPLE EVERY DAY

OUR WAY FORWARD FOCUSES ON FIVE PRIORITIES



Optimize for TV decline



Develop **Joyn** continuously into a **Superstreamer**



Build **DACH**-focused leading **independent studio network**



Build **tech** & **data** foundation to merge linear and digital workflows, leverage AI benefits



Continuous **focus on cost efficiency** and reduction of organizational complexity

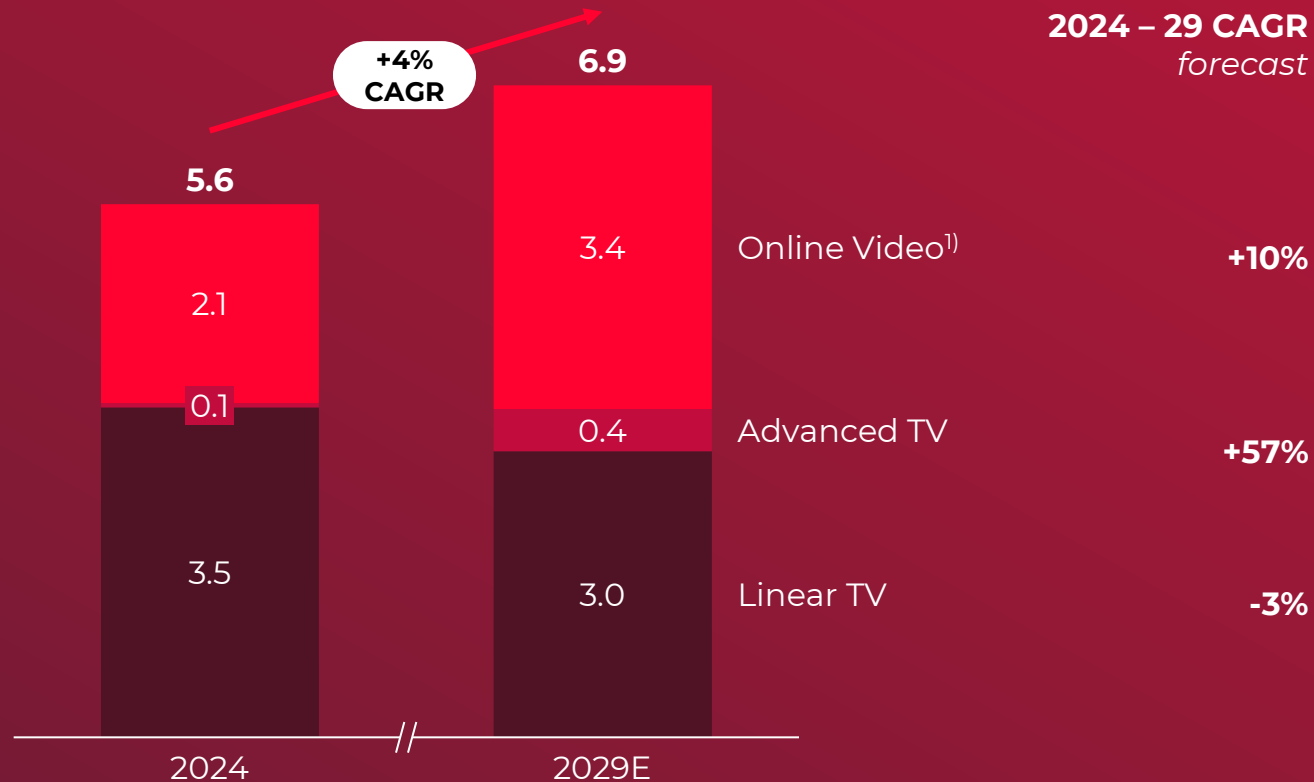


ProSiebenSat.1
Media SE



P7S1 OPERATES IN AN OVERALL GROWING VIDEO ADVERTISING MARKET, WHICH WILL BE DRIVEN BY AN INCREASE IN ONLINE VIDEO ADVERTISING REVENUES

P7S1 ADDRESSABLE VIDEO AD MARKETS [GERMANY, IN EUR BN]



LINEAR TV

- TV remains the most relevant mass medium
- Declining reach to a large extent compensated by price increase and Advanced TV products (e.g., CFlight)

ONLINE VIDEO

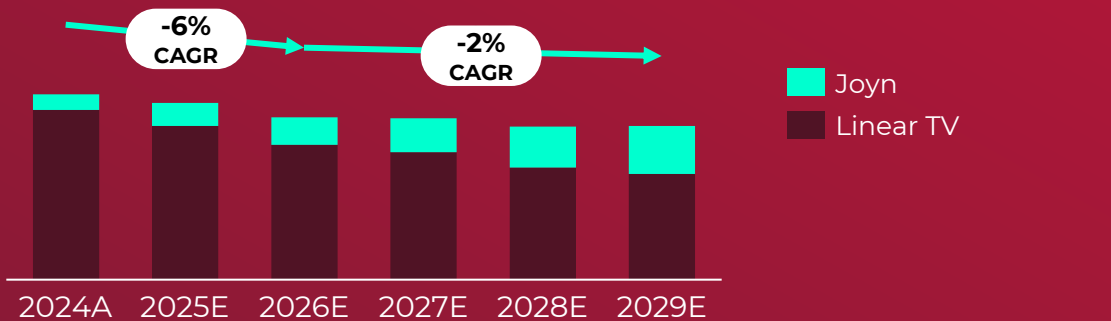
- Local players strengthening their offerings
- New wave of international entrants (e.g., Netflix, Amazon)
- AVOD model appealing to agency and advertising customers

P7S1 STRATEGIC POSITIONING

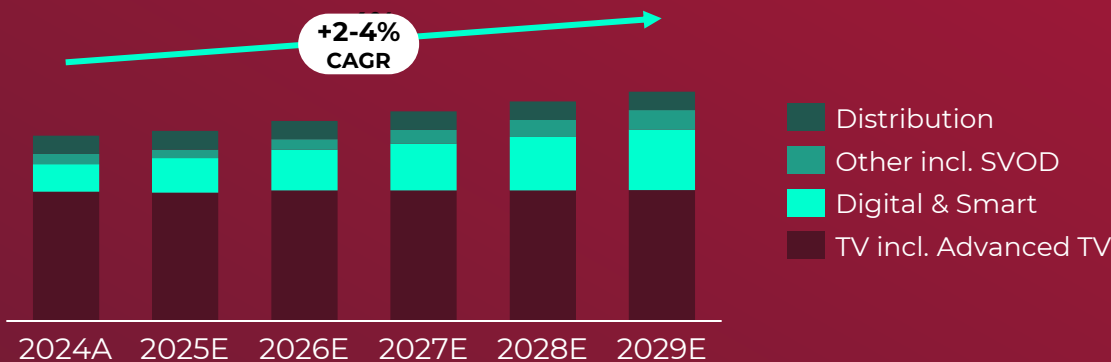
- Strong position in the linear TV market (e.g., long-standing shows, local content)
- Joyn poised to capture ad market share thanks to growing engagement, content partnerships & distribution deals

WITH OUR DIGITAL GROWTH BUSINESS, WE POSITION THE COMPANY FOR GROWTH AND AIM TO MORE THAN OFFSET THE EXPECTED TV VIEWING DECLINE

P7S1 VIDEO VIEWTIME, DACH [IN BN HRS]¹⁾



EXT. ENT SEGMENT REVENUES EXCL. CONTENT, DACH [IN EUR M]



MEASURES AND DRIVERS

Content

- Further push local hybrid content
- Sharpen channel portfolio strategy
- Secure existing & new talent partnerships
- Crystalize production cost efficiencies
- Execute smart windowing

Platform

- Scale Joyn reach by hybrid content push
- Build new content verticals
- Partner & aggregate to scale Joyn reach offering and support with Marketing
- Further advance Joyn UX and enlarge product offer beyond video only

Sales

- Further grow & scale Joyn AVOD revenues
- Address growth segments (e.g., SME, international)
- Improve yield management
- Leverage Ad Tech to capture growing convergent market opportunities incl. Advanced TV

Better monetization of Joyn vs. TV

x2.0
Net CPM²⁾

x1.9
Revenues / marketable
watchtime hour³⁾

1) Joyn: 1 sec. usage, incl. marketable & non-marketable content providers, incl. Joyn PLUS+, excl. arbitrage traffic, A3+; Linear TV: Germany A 20-59, Austria A 12-49, Switzerland A 15-49; 2) FY 2024; 3) FY 2023

WE CONTINUOUSLY INVEST INTO CONTENT TO CREATE ATTRACTIVE PROGRAMMING, ENGAGE AND MONETIZE OUR VIEWERS AND USERS

Opportunity to invest in **additional and more exclusive** program content

Revenue growth due to incremental AVOD and SVOD revenues (higher monetization per Joyn user vs. to TV) and **Distribution business**

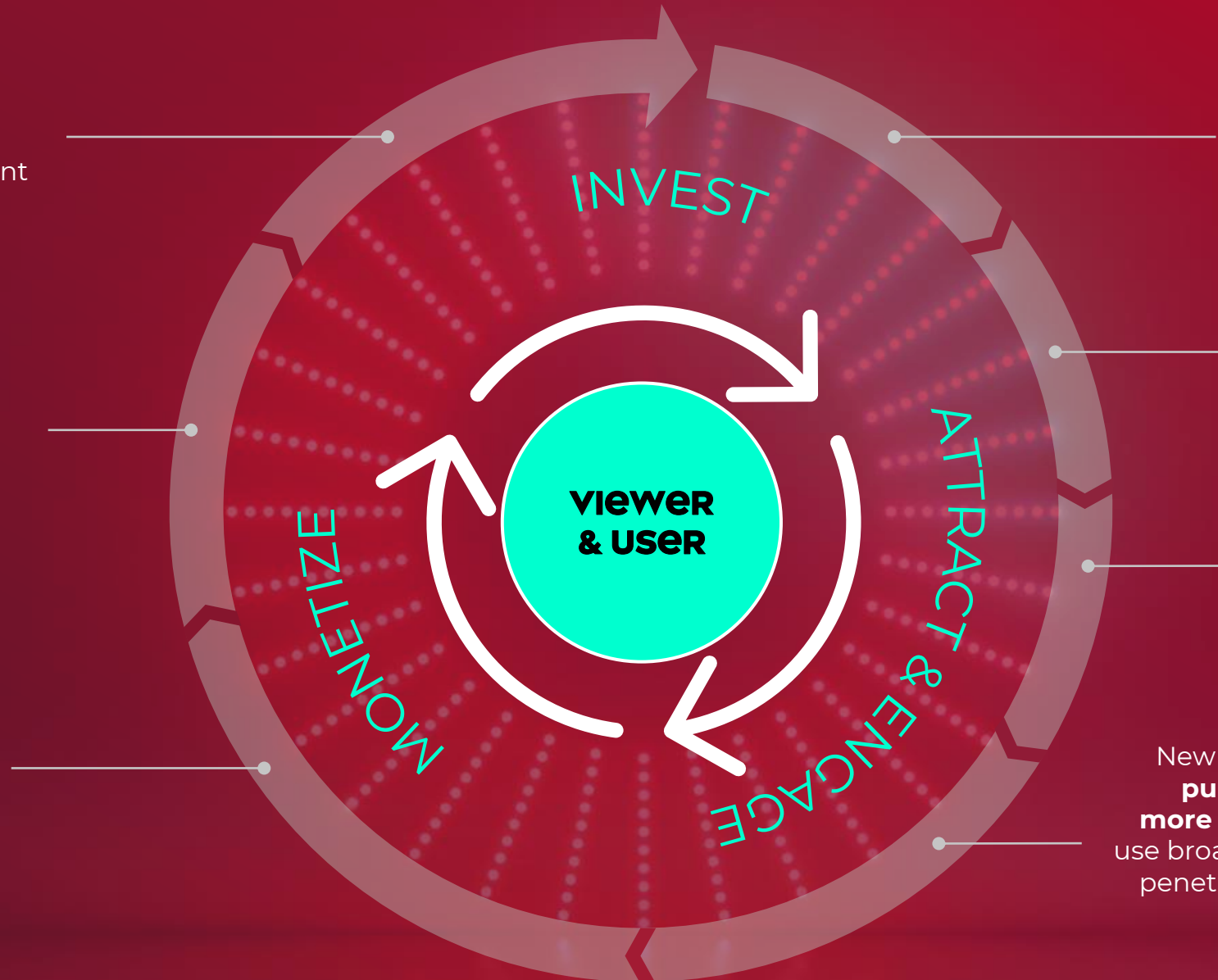
Stable TV advertising revenues incl. new Advanced TV offerings despite expected decline in linear reach

Additional program invest in cross-platform TV & Digital and new streaming formats

TV market position strengthened by stable to slightly increasing audience share

More content on Joyn **strengthens engagement of existing Joyn users**, resulting in higher daily usage

New streaming **content increases public awareness, encouraging more TV viewers and new users** to use broadening Joyn offering (market penetration still only approx. 10-15%)

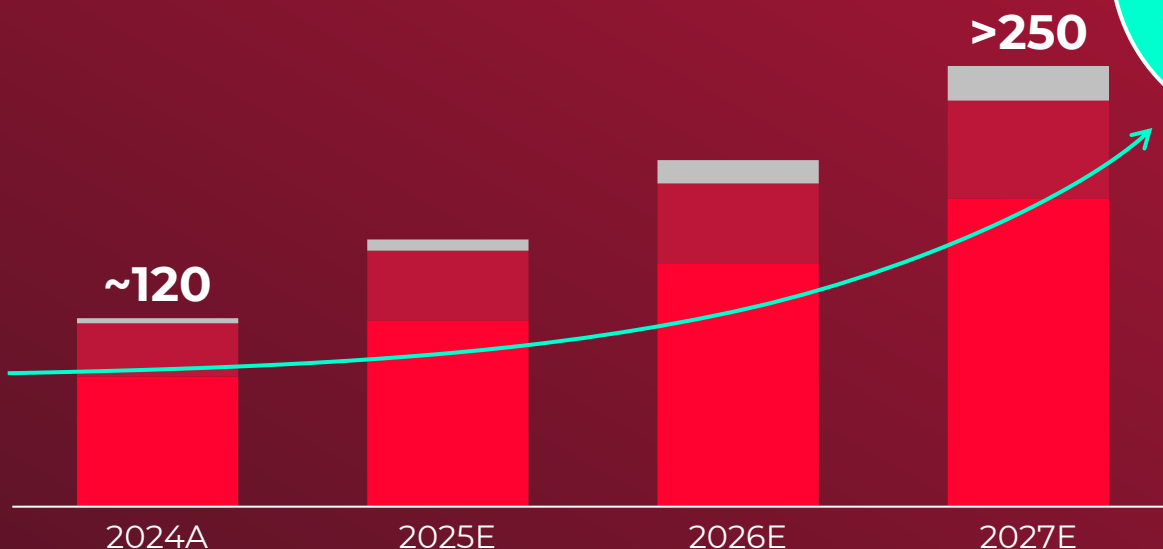


JOYN IS EXPECTED TO BE THE KEY REVENUE DRIVER OF OUR ENTERTAINMENT GROWTH STRATEGY

JOYN EXTERNAL REVENUES, DACH [IN EUR M]

■ AVOD ■ SVOD ■ Distribution & Adjacent

Illustrative

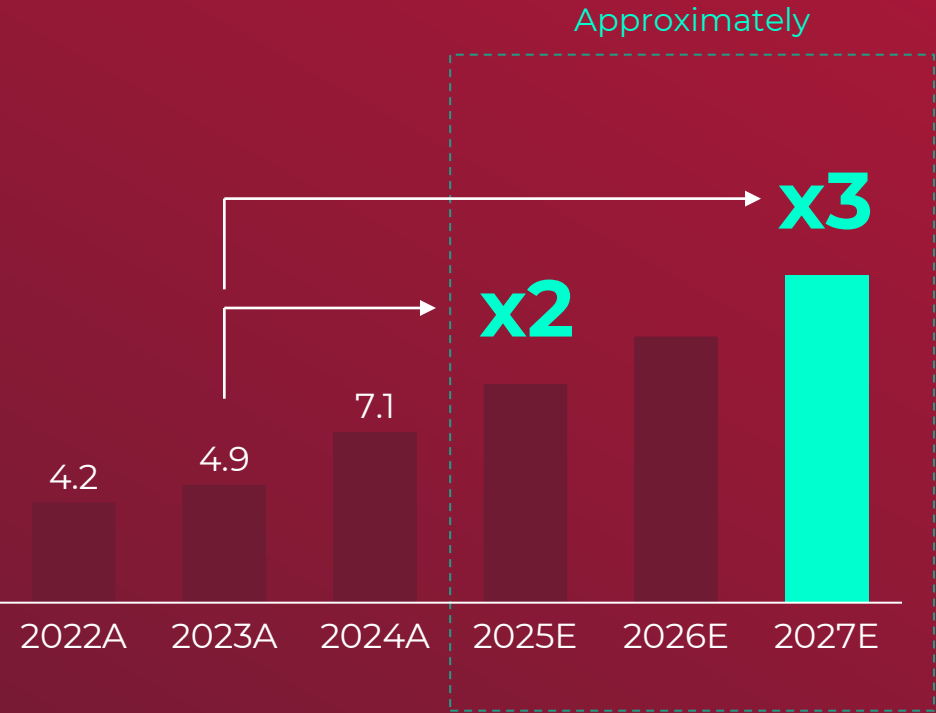


Strengthen core proposition – all Entertainment & information in one place, free of costs

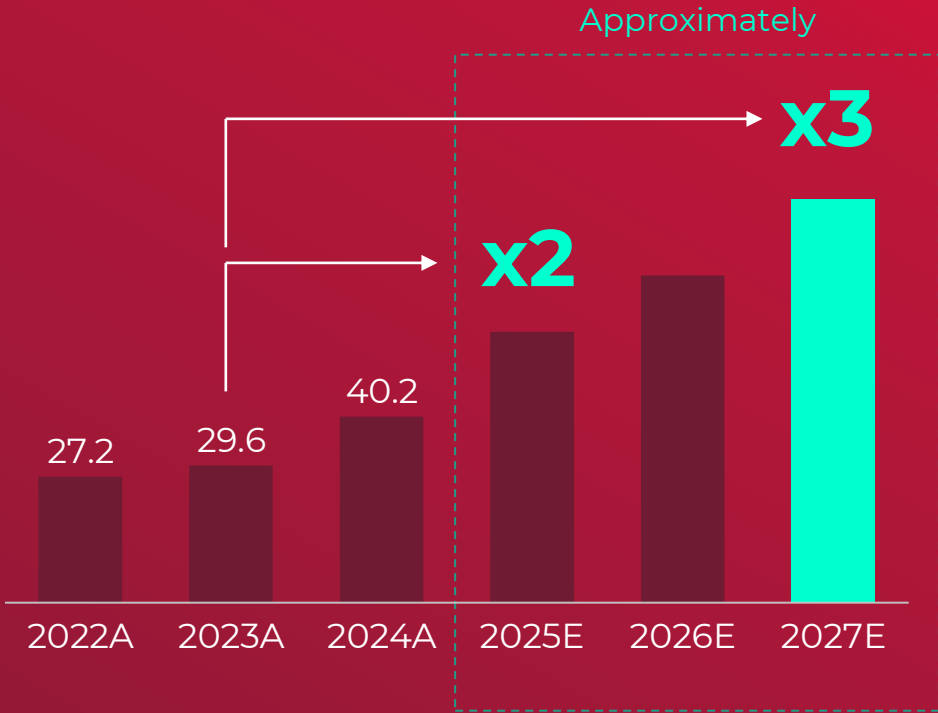
- Further scale leading content verticals such as Sports, News & Reality
- Further enrich product experience and push marketing support in becoming the Superstreamer
- Enhance distribution revenues and build new partnerships

WE DOUBLE RELEVANT JOYN KPIS IN 2025 AND CONTINUE TO DELIVER SUSTAINABLE GROWTH UNTIL 2027 AND BEYOND

JOYN MONTHLY VIDEO USERS IN M¹⁾



JOYN VIDEO VIEWTIME IN BN MIN¹⁾



WE ARE CREATING A LEADING INDEPENDENT STUDIO NETWORK IN DACH REGION

2024

seven.one
studios

Selective

Internal business

GERMANY'S
NEXT
TOPMODEL
by Heidi Klum



the taste



Reality
BACKPACKERS
KOLUMBIEN

joyn

External business

DIE
DISCOUNTER

prime video

LOVE is BLIND
GERMANY

NETFLIX

BEHRINGER
UND DIE TOTEN

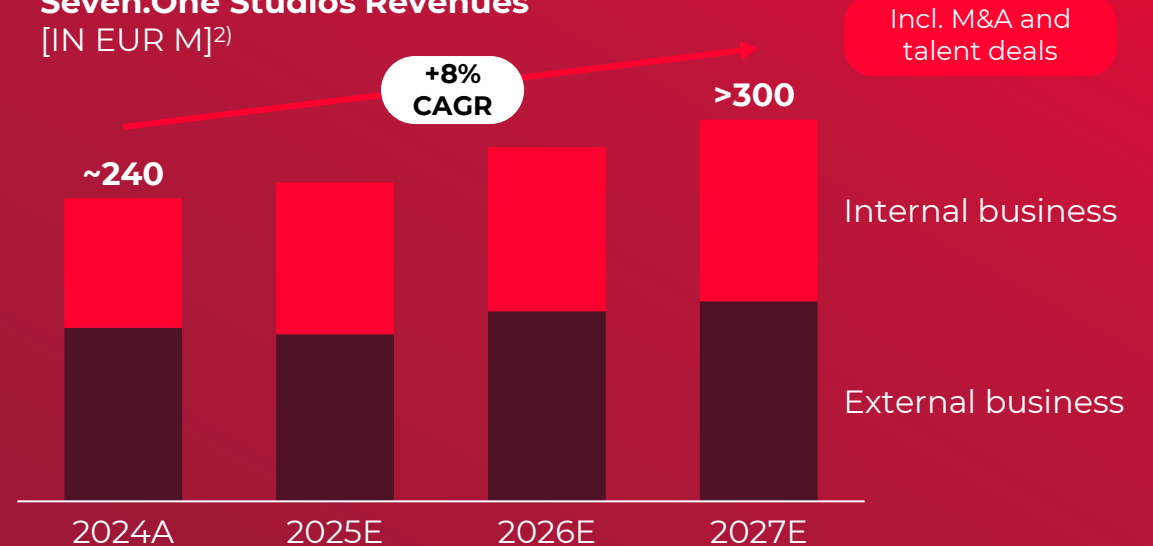
RTL

Important strategic pillar:

- Among top networks in DACH region in terms of revenues¹⁾
- Concentration on own productions to internalize margin
- Development of hybrid formats with impact on Joyn & TV
- Successful multi-year running shows for external partners
- Strong talents within network

OUTLOOK

Seven.One Studios Revenues
[IN EUR M]²⁾



Growth drivers:

- Enhanced IP development and internal collaboration
- M&A and talent deals primarily with focus on DACH region
- Partnerships with international peers (e.g., production hubs)
- Improved internal organizational structure

WE PRO-ACTIVELY LEVERAGE TECH, DATA AND AI TO DRIVE AND FURTHER ACCELERATE OUR TRANSFORMATION JOURNEY

P7S1 Tech & Data strategy

Content

Broadcast technology and content operations workflow

Transition from conventional broadcast workflows to digital and cloud-first approaches – from legacy tech stack to new market standard solutions

Digital

Streaming video and product & tech infrastructure

Enhance video tech stack to provide best-in-class streaming experience and content discovery for users – focus on scalability, cost efficiency and performance

Sales

Ad Tech and transformation of monetization

Build effective and efficient tech set-up with advanced monetization products and partners – to drive revenue growth and address convergent video market



Implement **core content workflows** between TV and streaming

Utilize (Gen) **AI** & **automation** to transform processes, product and level of efficiency

COMMERCE & VENTURES HIGHLY SYNERGISTIC WITH OUR ENTERTAINMENT CORE

– IDLE INVENTORY AS GLUE

~EUR 700M

Capital invested of disposed assets¹⁾

>EUR 1.1BN

Disposal proceeds¹⁾

MINORITY INVESTMENTS

Monetization of idle ad inventory through M4E/M4R²⁾ investments is a proven model and benefits the Group

Continue to **invest media in promising young companies and entrepreneurs**

Support them in **brand building** to scale

Assess and potentially integrate minorities that **fit into the ProSiebenSat.1 strategy**

**IDLE
ADVERTISING
INVENTORY**

~EUR >700M

Cumulated net advertising synergy contribution of C&V assets³⁾

MAJORITY INVESTMENTS

Operationally improve majority-owned portfolio (NuCom assets)

Ongoing **portfolio review of majority investments** based on our **best owner strategy** to crystallize value effectively

Apply much more **focused investment and divestment approach** to new majorities

Invest only in **highly synergistic** companies

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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]

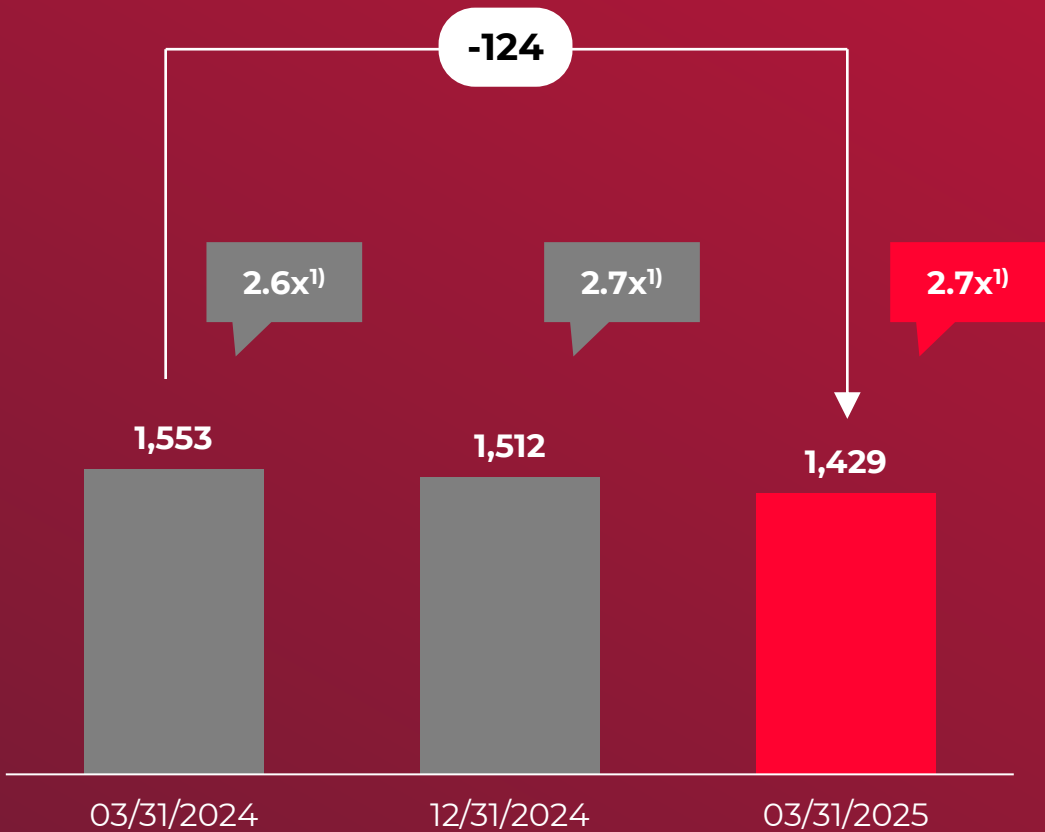
	Q1 2025	Q1 2024	YoY
External Revenues	84	107	-22%
<i>Organic</i>	84	110	-23%
Dating	46	57	-18%
Video	37	50	-25%
Adjusted EBITDA	11	17	-34%

COMMENTS

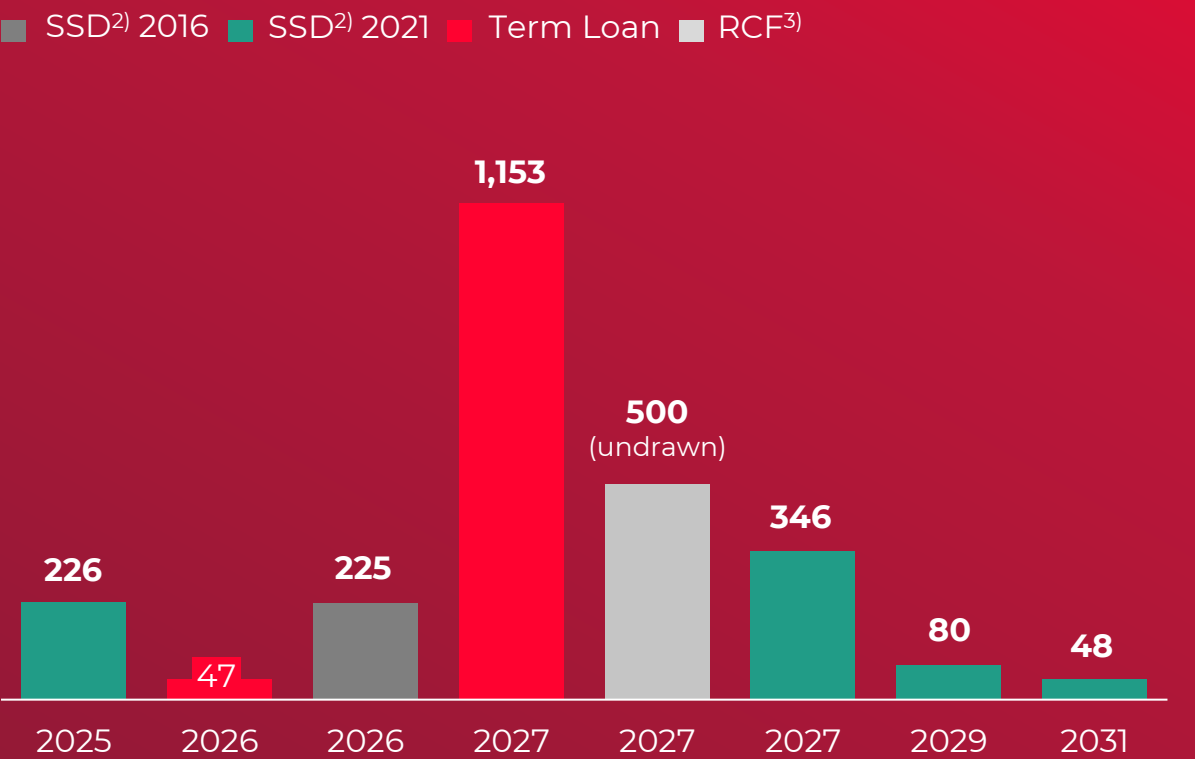
- Dating & Video revenues declined by 22% to EUR 84m in Q1 2025. Both the Dating and Video businesses contributed to the decline
- On currency- and portfolio adjusted basis segment revenues decreased by 23% in Q1 2025
- Dating business revenues decreased by 18% in Q1 2025 mainly due to weaker performance 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



1) Financial leverage: Net debt/LTM adjusted EBITDA; Note: IFRS net debt as per P7S1 definition (i.e., excluding real estate liabilities and accrued interest); excluding Verivox's adjusted EBITDA contribution for the last 12 months, the pro-forma leverage ratio was 2.9x at 31 March 2025
2) SSD = Schuldscheindarlehen/Promissory Loans; 3) RCF = Revolving Credit Facility
Note: Debt maturity profile excluding other loans and borrowings

PROSIEBENSAT.1 PROPOSES DIVIDEND OF EUR 0.05 PER SHARE FOR FY 2024

	FY 2024	FY 2023
Group adjusted net income ¹⁾	EUR 229m	EUR 225m
Total Pay-out ratio ²⁾ vs. adjusted net income	~5%	~5%
Total dividend pay-out²⁾	EUR 11m	EUR 11m
Number of total P7S1 shares outstanding (as of December 31)	233,000,000	233,000,000
Number of treasury stock (as of December 31)	6,115,915	6,299,657
= Dividend entitled shares (as of December 31)	226,884,085	226,700,343
Proposed dividend per share (DPS)	EUR 0.05	EUR 0.05

COMMENTS

- Dividend proposal for 2024 takes into account ProSiebenSat.1's objective to significantly reduce net debt and financial leverage as well as to be able to make necessary investments in transformation of entertainment business
- Dividend payment is subject to approval of Annual General Meeting on May 28, 2025
- Pay-out ratio/amount is subject to number of treasury shares as of the date of the Annual General Meeting

WE REALIZE FURTHER EFFICIENCY MEASURES AND AIM TO ACHIEVE SAVINGS IN THE MID DOUBLE-DIGIT MILLION EURO RANGE IN FY 2025

	ADDRESSABLE COSTS [personnel/material]	2025 GROSS SAVINGS [efficiencies & portfolio revisions]
ENTERTAINMENT & HOLDING <ul style="list-style-type: none">Transformative changes in workflows and set-ups unlocking efficienciesLeveraging automation and digitization potentialsStreamlining material costs	~EUR 450m	~EUR 70m -15%
DATING & VIDEO <ul style="list-style-type: none">Full focus on disposalRelevant restructuring efforts with focus on personnel expensesChange of CEO to continue strategy execution and M&A process	~EUR 100m	~EUR 10m -10%
OVERALL P7S1 GROUP <ul style="list-style-type: none">Combined effects of Entertainment & Holding and Dating & VideoFull focus on disposal on well-performing non-core-assets in C&V	~EUR 550m	~EUR 80m -15%

MID DOUBLE-DIGIT EUR m
reorganization expenses in H2 2025

>EUR 100m
annualized **gross savings** to fully materialize in FY 2026 and beyond

MID-DOUBLE-DIGIT EUR m
cost reduction in FY 2025 vs. FY 2024

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	

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entertainment

ENTERTAINMENT

CONTENT

Optimization of content and playout



- We can only win the competition in attracting viewers and users in the long term with our own content which is **exclusively** available on **our channels** and **digital platforms**
- For this, we need the right program and genre mix
- Therefore, we concentrate on producing **relevant, local** and **live** content

Talk of town formats with ratings >20%²⁾

Major sports rights: Bundesliga, NBA, NHL, Formula E

EUR mid double digit m on-top investment in local content in 2025

REACH

More focus on expanding digital reach and digitization of TV



- We distribute our content across various platforms: **Linear TV, channel websites, fan worlds**, streaming platform **Joyn**
- In addition, we work with **third-party platforms** (e.g., Telekom, Vodafone, HD+) and digital players such as **Waipu.tv** and **Zattoo** as well as **YouTube** and **Facebook** for short-form content

~59m monthly P7S1 TV viewers³⁾

~8m monthly video users on Joyn⁴⁾

~13.5bn minutes video viewtime on Joyn⁴⁾

MONETIZATION

Addressing new budgets and new businesses



- We market the Group's entire portfolio across all channels: **TV, ATV, CTV, Online, Mobile** and all media usage scenarios: **linear TV, Livestreams video on demand, FAST channels**
- Thereby TV is becoming increasingly digital, and we are therefore developing innovative advertising solutions: **Addressable TV, Cross-Device, Total Video based on C-Flight, Programmatic TV**
- In addition, we participate in the **technical service fees** that end customers pay to the respective providers for programs in **HD** quality

SOM gross TV ad market share of **33.1%**⁵⁾

~15m BigScreen reach ATV, CTV combined ⁶⁾

13.9m HD FTA subscribers⁷⁾

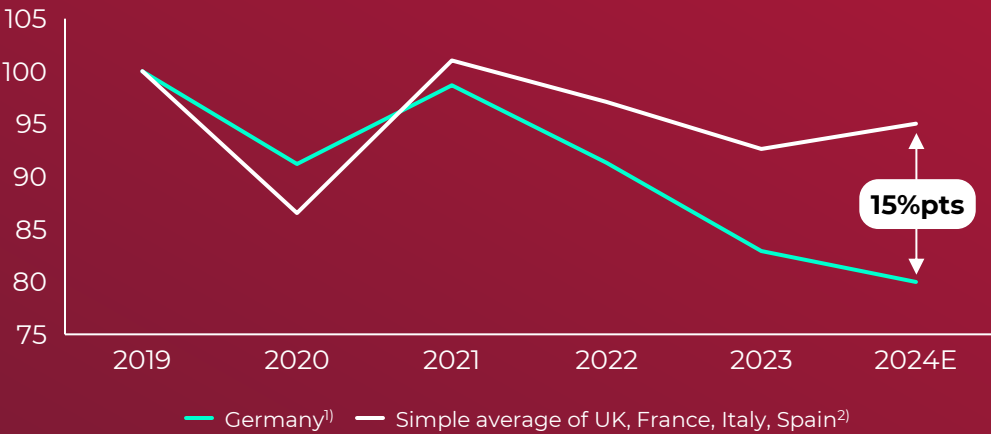
1) Full consolidation of Joyn since Nov 2022 (before accounted at equity in 50/50 JV with Warner Bros Discovery); 2) Examples: Germany's Next Topmodel, Stealing the Show; 3) Cumulated viewers, Q1 2025, A 3+, 1 sec. of consecutive viewing (P7S1 Free TV channels in Germany); Source: AGF in cooperation with GfK/videoscope/market standard Total Video/P7S1; 4) Basis: Q1 2025, KPIs DE, AT & CH (CH since June 2024), 1 sec. usage, incl. marketable & non-marketable content providers, incl. Joyn PLUS+, excl. arbitrage traffic; Source: P7S1; 5) Basis: Q1 2025, based on TV gross advertising spend, incl. media and other advertising; Source: Nielsen Media Germany; 6) Basis: ATV & CTV; Source: SOM Survey, AGF/GfK and ad server data 7) Basis: As of December 2024

MACRO WEAKNESS AND POLITICAL UNCERTAINTY BURDENING GERMAN TV ADVERTISING MARKET DEVELOPMENT

CUMULATIVE
REAL GDP
GROWTH
[2019-2024 IN %]



TV NET
ADVERTISING
MARKET
[Indexed to 2019]



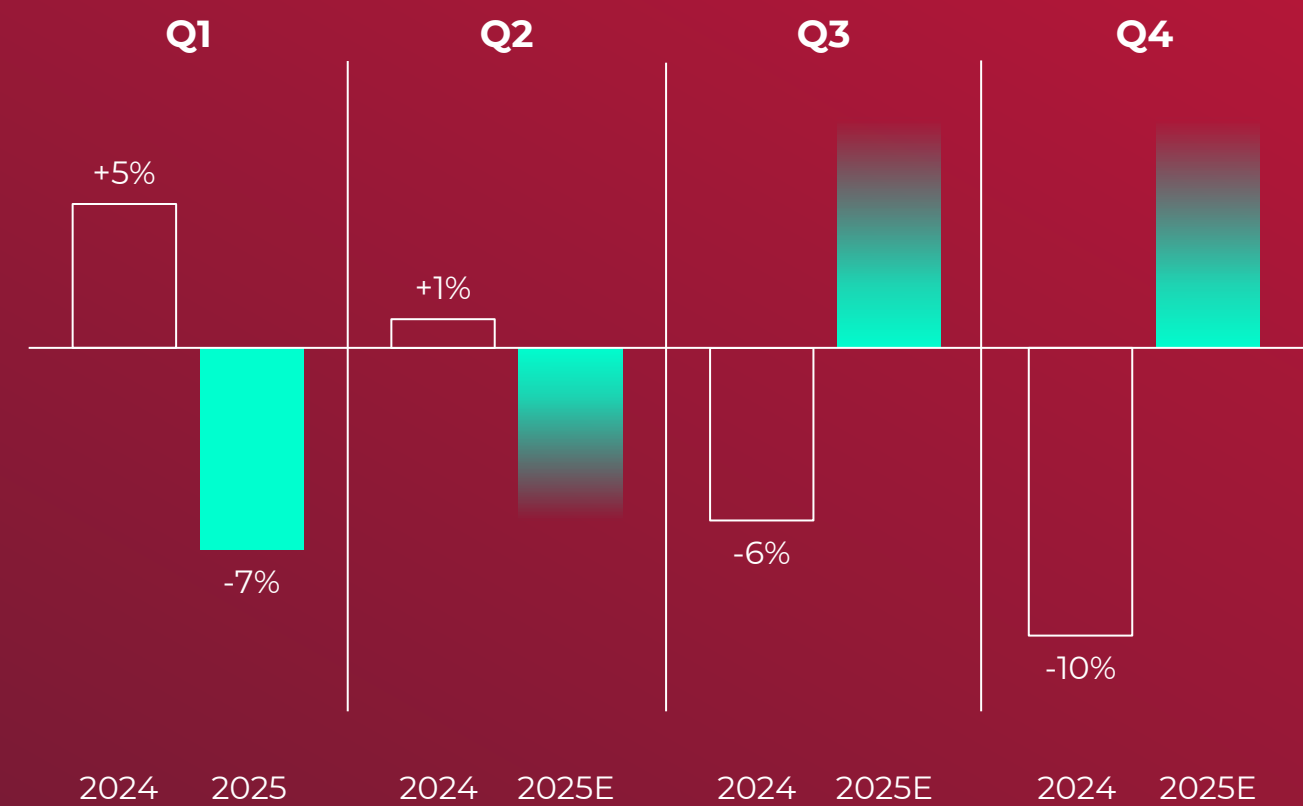
COMMENTS

- Exports, the historically strong driver of GDP growth in Germany, and high energy prices have led to significantly below-average GDP growth since 2019 compared to other Western European countries and Eurozone
- Direct and indirect effects of the war in Ukraine and increased political uncertainty have had a significant negative impact on consumer confidence in Germany since 2022
- Generally low willingness to invest and structural challenges in individual sectors (e.g., Automotive) caused reduced advertising expenditure in traditional media
- TV advertising market, in particular, was significantly impacted by reluctance to invest by advertising customers. This led to significant market decline which underperformed compared to other European countries

1) Historical development based on ZAW, 2024 based on internal estimates as of February 2025; 2) Based on Magna Global as of December 2024; Source: IMF (April 2025); Magna Global (December 2024); ZAW (2019-23); 7.1M internal estimate (February 2025)

ENTERTAINMENT ADVERTISING DACH REVENUES EXPECTED TO GROW IN H2 2025

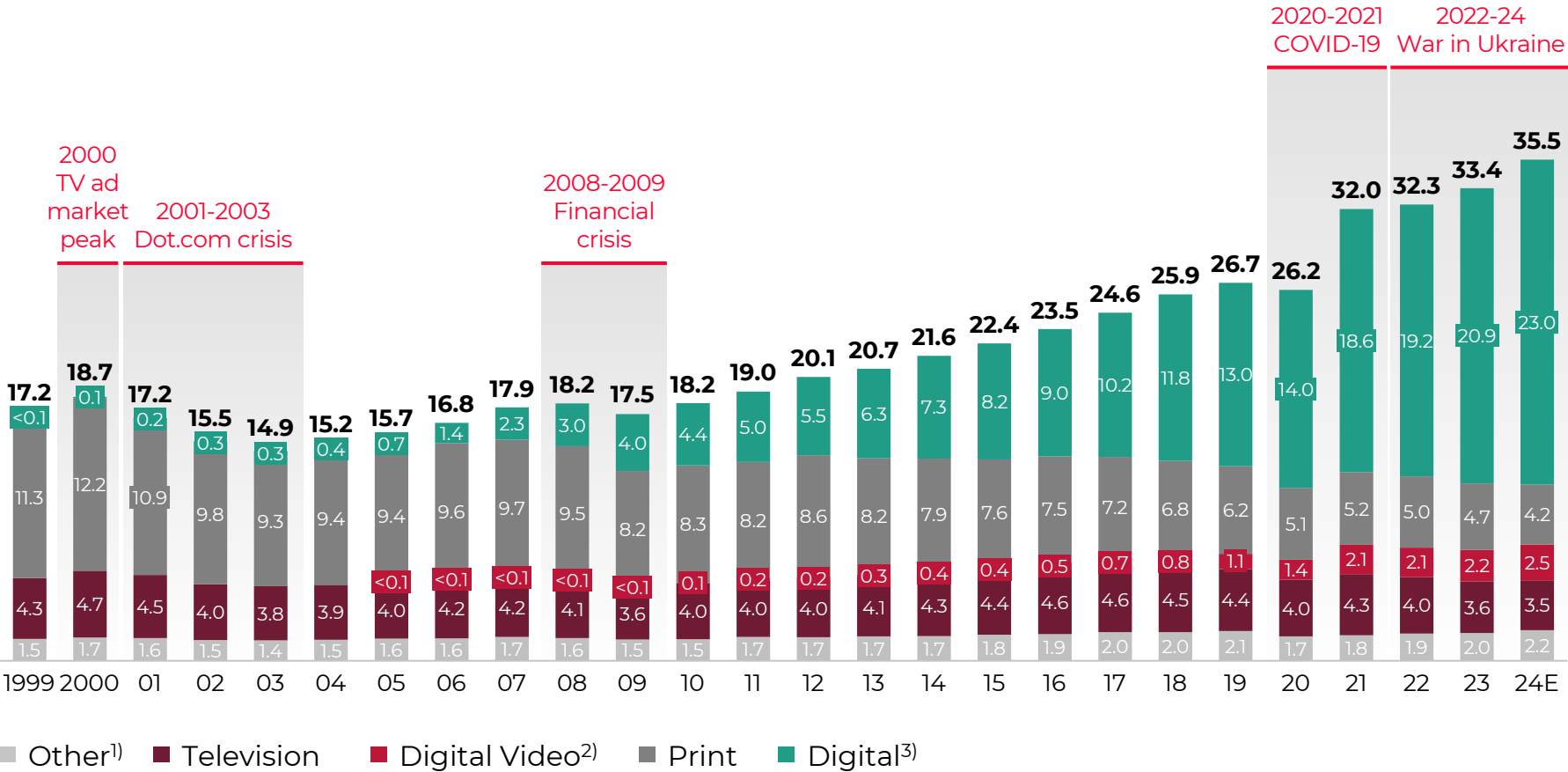
ENTERTAINMENT DACH ADVERTISING REVENUES CHANGE YOY IN %



- 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

DIGITAL ADVERTISING CONTINUES TO GROW STRONGLY UNDERLINING OUR DIGITAL FIRST APPROACH

GERMAN NET AD MARKET – LONG-TERM DEVELOPMENT in EUR bn



NOTE: TV ad revenues in 2024 based on internal estimates as of February 2025
1) Other incl. radio, out-of-home & cinema; 2) Digital Video excl. Social Video, incl. digital TV; 3) Digital incl. Search, Display, Social, digital Publishing, digital Audio and Other Advertising (e.g., Email Marketing, In-Game Advertising & Classifieds)
Source: Magna Global (December 2024); Internal estimates

COMMENTS

TV

- TV ad market reached its peak in 2000 and even though it is still below that level, it showed strong resilience over the long-term
- It is quite sensitive to economic downturns but usually recovers quickly thereafter

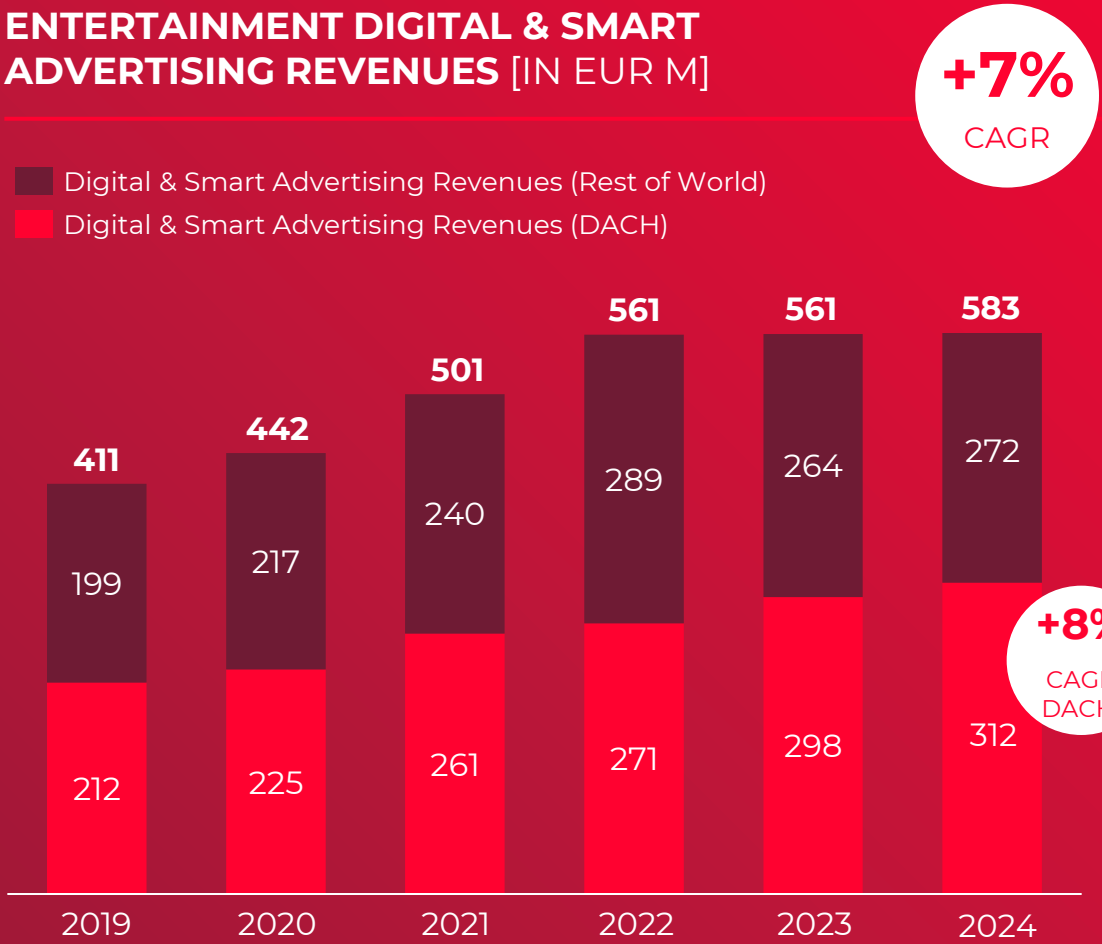
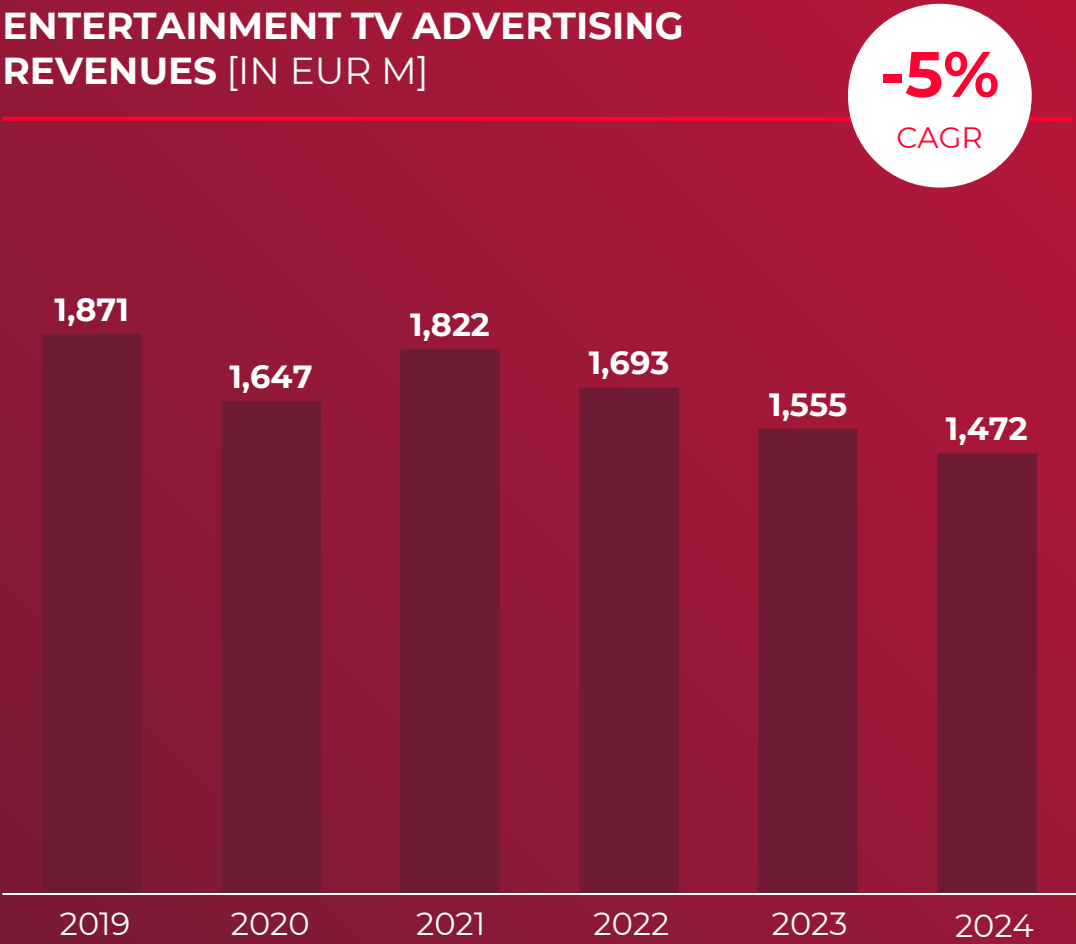
Digital video

- Digital video is the strongest growing of all digital advertising formats (2019-24E CAGR: +19%)

Digital

- Robust growth since inception, primarily through search and performance marketing – largely at the expense of print – but not TV so far
- Boundary between TV and digital video is softening (Connected TVs)
- Thanks to our diversification we are also benefiting from the digital advertising growth in our Commerce & Ventures segment (e.g., Markt guru, Wetter.com)

TV ADVERTISING TREND PARTLY COMPENSATED BY GROWTH IN DIGITAL & SMART ADVERTISING REVENUES

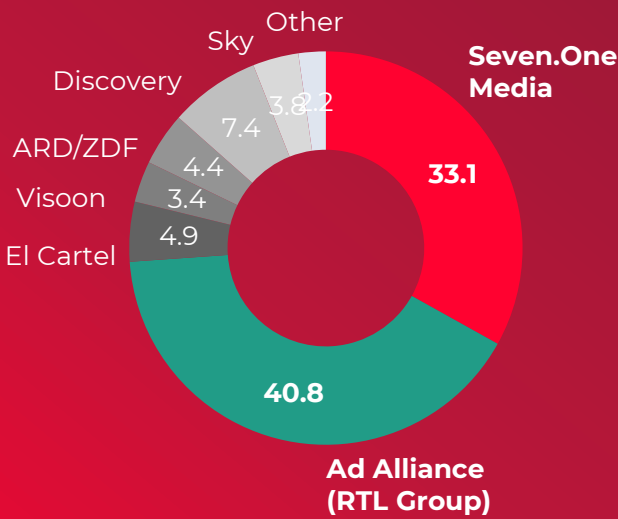


PROSIEBENSAT.1 HAS STRONG MARKET POSITIONS IN THE GERMAN TV ADVERTISING AND AUDIENCE MARKET BASED ON LARGE LOCAL CONTENT FOOTPRINT

MARKET SHARE

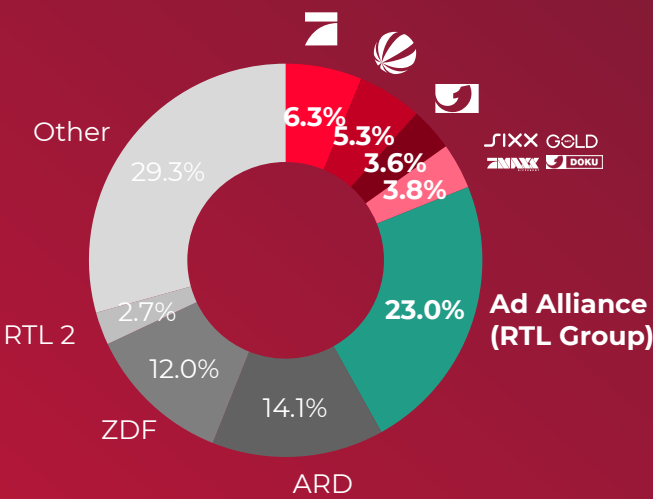
Nielsen Gross advertising revenue share, Q1 2025¹⁾

ProSiebenSat.1 Group: **33.1%**



Audience Share A 20-59, Q1 2025²⁾

ProSiebenSat.1 Group: **18.9%**



LOCAL HIGHLIGHTS



Talk of town: Lighthouse formats like Germany's Next Topmodel, Stealing the Show and Beating the Channel reaching >20% market share for single episodes



Public value: Information and socially relevant content with formats like Green Seven Week and Special Olympics, focus on green and barrier-free production



Sports: Top-tier sports content such as First and Second Bundesliga (reaching >20% market shares for single matches) as well as growing sports like NBA (basketball) and Rugby



News: Own in-house daily local news production for all channels and platforms, launch of new state-of-the-art studio to come

SEVERAL CONTENT HIGHLIGHTS IN Q1 2025 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

SELECTION OF CURRENT & UPCOMING HIGHLIGHTS



Das große Backen /
Das große Backen – Die Profis



Hast du Töne?



99 – Wer schlägt sie alle?



Das 1% Quiz



Das große
Allgemeinwissensquiz



The Floor



Die besten Comedians
Deutschlands

PRIME TIME



U21 EM / Bundesliga



Bitte melde dich

PRIME TIME

ACCESS



TV Total



Germany's Next Topmodel



Wer isst?



Joko und Klaas gegen
ProSieben



Experte für Alles


PRIME TIME



Schlag den Star



Eishockey WM



Beauty and the Nerd



Morlock Motors



Rosins Restaurants



Achtung Abzocke -
Urlaubsbetrüger



Yes, we camp!
Zwischen Meer und Maloche

PRIME TIME


joyn



MATCH MY EX



DEEP DOWN



MOST WANTED



MESSIAH



HOCHZEIT AUF DEN
ZWEITEN BLICK



THE POWER



GOOD LUCK GUYS

joyn



ProSiebenSat.1
Media SE

P7S1; "Das große Backen / Das große Backen – Die Profis" © SAT.1; "Hast du Töne?" © SAT.1; "99-Wer schlägt sie alle" © SAT.1 / Julia Feldhagen; "Das 1% Quiz" © SAT.1 / Willi Weber; "Das große Allgemeinwissensquiz" © Joyn / Willi Weber; "The Floor" © Joyn / Willi Weber; "Julia Leischik sucht: Bitte melde dich" © SAT.1 / Timothy Biggs; "Die besten Comedians Deutschlands" © SAT.1 / Steffen Z. Wolff; "ran Fußball: U21 EM 2025 / Bundesliga" © DFB/Getty; "TV Total" © ProSieben / Willi Weber; "Germany's Next Topmodel" © ProSieben; "Wer isst?" © Joyn/Willi Weber/Michelle Hunziker Instagram; "Joko und Klaas gegen ProSieben" © Seven.One/Florida TV/Julian Mathieu; "Experte für Alles" © Joyn / Quinn Ballmann; "Schlag den Star" © ProSieben; "Eishockey WM" © Seven.One / Marc Rehbeck; "Beauty and the Nerd" © ProSieben; "Morlock Motors" © Kabel Eins / Julia Feldhagen; "Rosins Restaurants" © Kabel Eins / Willi Weber; "Achtung Abzocke" © Kabel Eins; "Yes, we camp!" © Kabel Eins;

STRONG BUNDESLIGA PERFORMANCE AND MONETIZATION ECOSYSTEM

Recap 2024/2025

Up to 16.4% market share and **11m** viewers per game¹⁾, total of **4.6m** video views to date²⁾



Digital extensions

- **Content hubs** on ran.de and sports publisher platforms SPOX & GOAL
- **Editorials** – opinionated content, polls, galleries
- Weekly **video ITWs** on JOYN, ran.de and clips on selected ran SoMe channels
- Possibility with Influencers via YT, Insta or Podcast [e.g. Tommi Schmitt, Brotatos]

Outlook 2025/2026

Total of **9** live games incl. DFL Super Cup and dramatic relegation matches

Possibilities of further matches via Free Trials on Friday & Sunday evening

Sales

- **360° brand experience** and attractive integrations for advertising customers



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 DELIVERS A STRONG START INTO 2025 WITH THE BEST QUARTER IN ITS HISTORY

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 Geld machst du 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*

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⁾



CONTINUOUS EXPANSION OF JOYN'S AGGREGATOR APPROACH

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

JOYN - DACH'S COMPREHENSIVE AND USER-FRIENDLY STREAMING APP

Live TV

FREE

- more than 100 Live TV and FAST channels in Germany, more than 80 in Austria and 50 in Switzerland
- Live – Sport – Events
- free access as a key competitive advantage over all other TV apps

Video on Demand

FREE

- more than 50 selected media libraries in Germany and Austria and 30 in Switzerland
- international binge series and TV shows
- free Originals & Exclusives
- daily updated catch-up content

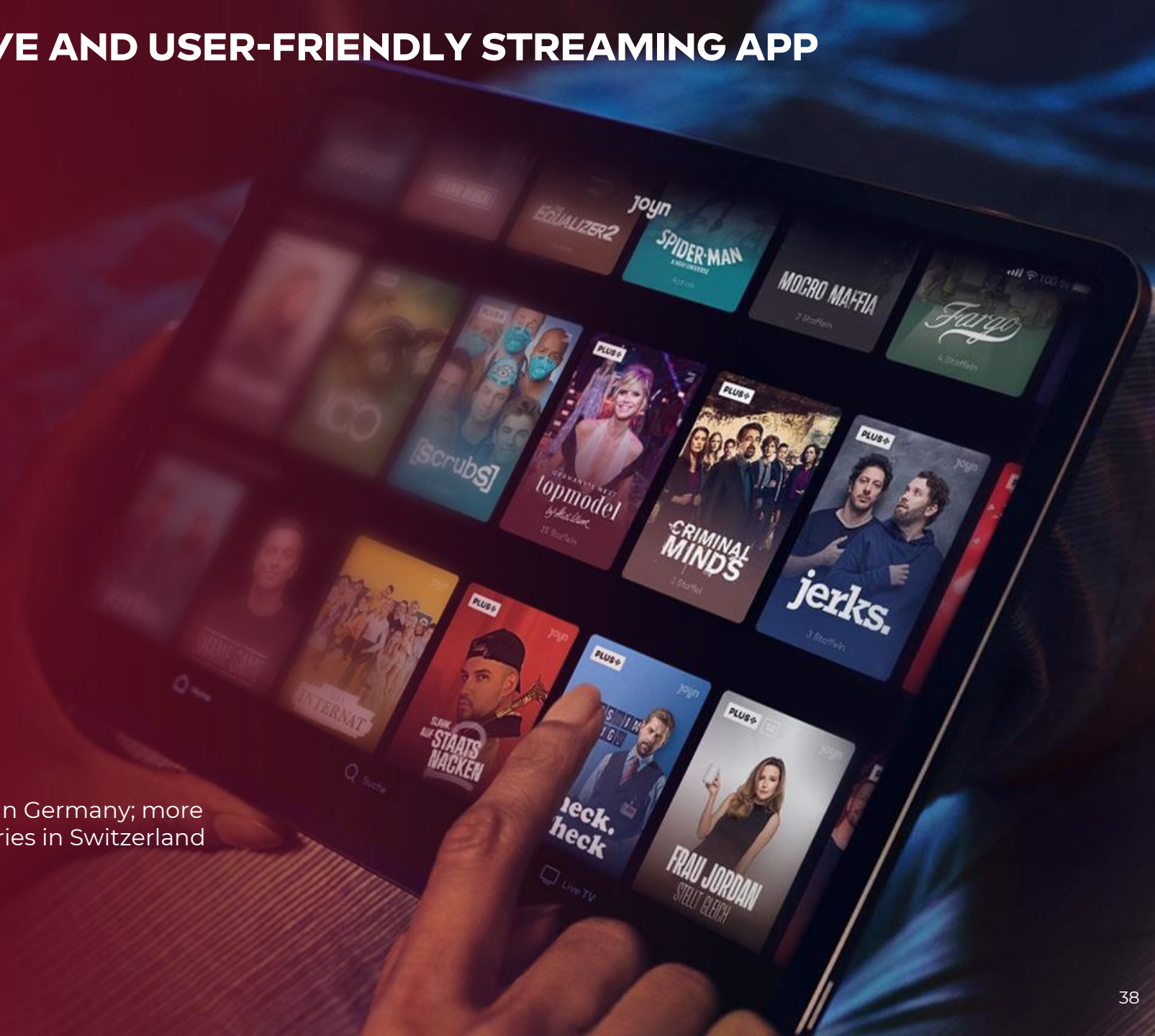
joyn PLUS+

Germany and Switzerland

EUR
6.99

CHF
7.90

- brilliant HD quality and reduced ads
- four pay TV channels and three additional libraries in Germany; more than 50 additional Live TV channels and three libraries in Switzerland
- exclusive TV Previews and Livestreams
- earlier access to Originals



SCALING UP TO FOUR KEY GENRE VERTICALS IN 2025, TO TARGET BROAD USER GROUPS EVEN FURTHER AND GIVE THEM A DEDICATED CONTENT HOME

2025

COMEDY

LOCAL CONTENT:
SHOW, FICTION,
BRAND
EXTENSION,
FACES & HYBRID
CONTENT

REALITY

LOCAL CONTENT:
DAILY, SHOW,
BRAND
EXTENSION,
REACTIONS &
HYBRID CONTENT

FOOD

LOCAL CONTENT:
BRAND
EXTENSION,
FACES & HYBRID
CONTENT

ADVENTURE

LOCAL CONTENT:
BRAND
EXTENSION &
FACES

+ SPORTS, KIDS, NEWS

+ AGGREGATION – BINGE SERIES & MOVIES, FAST CHANNELS, LINEAR CHANNELS, MEDIA LIBRARYS

JOYN USERS: A YOUNG AND AT THE SAME TIME HIGH-INCOME TARGET GROUP

Core Target Group



43%
19 – 49 yrs.

14%
19 – 29 yrs.

29%
30 – 49 yrs.

Gender



51%
female

49%
male

Household Net Income



57%
>EUR 3,000

23%
EUR 2,000 – 3,000

20%
<EUR 2,000

Device Usage



62%
Big Screen

22%
Mobile

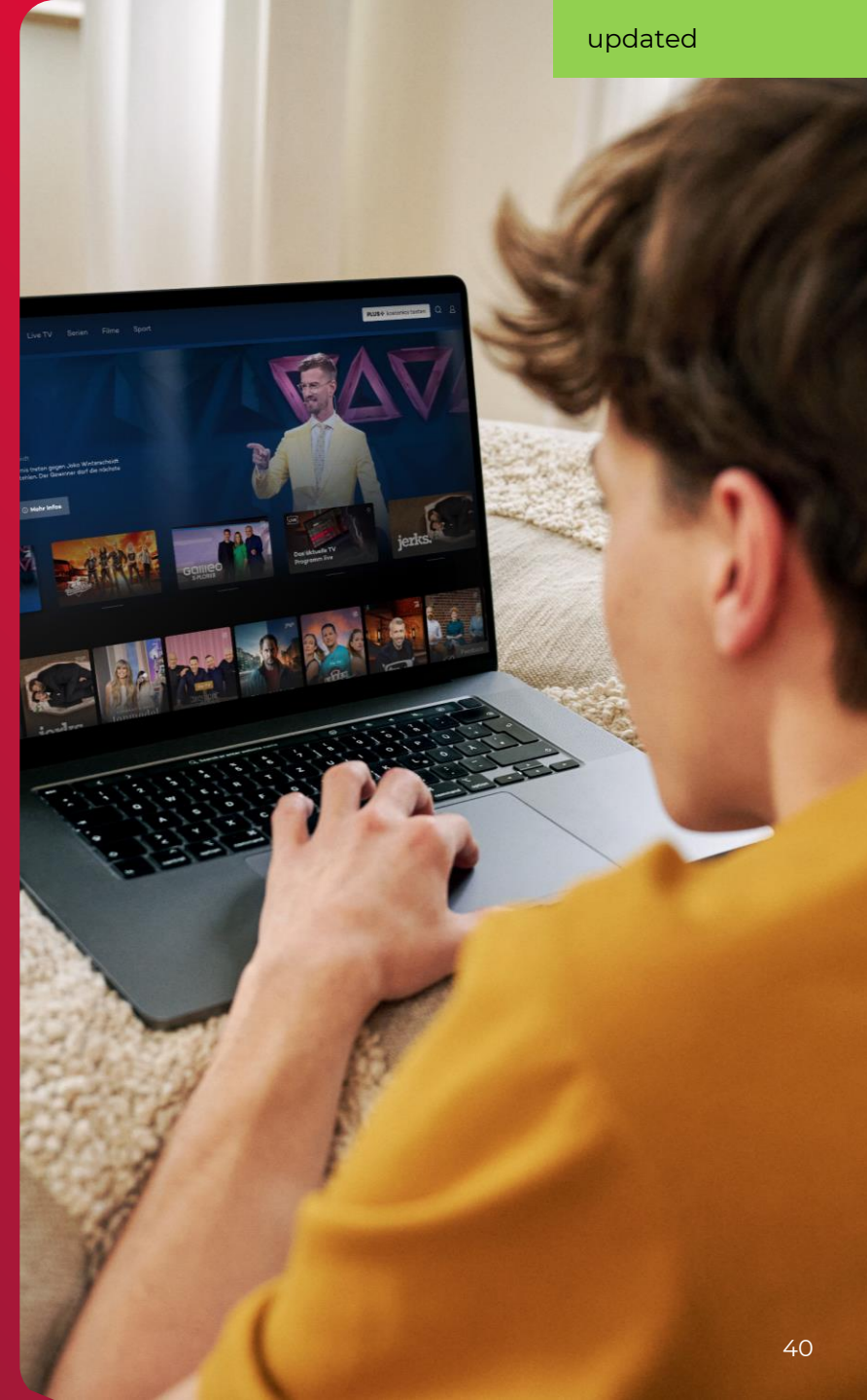
16%
Desktop

VoD vs. Live TV



64%
VoD

36%
Live TV



updated

OUR COMPLEMENTARY ADVANCED TV PRODUCT PORTFOLIO ENABLES A WIDE RANGE OF USE CASES – ALWAYS WITH PREMIUM TV QUALITY



ADDRESSABLE TV

The power hybrid of TV impact and 1:1 targeting

All digitally addressable TV scenarios (Linear TV, CTV, digital Livestream)

All strengths of TV with digital targeting-capabilities: Efficient campaign playout



For TV-beginners & TV/digital experts

→ Entry w/o spot creative, regionalisation, optimization of TV-/digital flights



TOTAL VIDEO

based on CFlight

Germany's first fully integrated Total Video advertising product

Convergent video reach potential (Linear TV and premium InStream video)

Planning security, CFlight contacts with highest media quality & maximum audience potential



For video-enthusiasts

→ Medium to large scale awareness & branding campaigns



AUDIENCE TV

The new, efficient way to book TV advertising

Full linear TV-reach on all our TV channels

Planning security through guaranteed target group contacts, countless configuration options



For TV-enthusiasts

→ Efficient audience targeting with custom campaign settings



PROGRAMMATIC TV

Easiest linear TV access ever

Full linear TV-reach combined with programmatic access via DSP

Audience & contextual topics targeting with fixed CPM and full impact power of TV



For TV beginners and programmatic-users

→ As alternative or in addition to programmatic video campaigns

ADDRESSABLE TV REDEFINED: TV CONTENT AND TV USER EXPERIENCE ACROSS ALL SCREENS

ADDRESSABLE TV

TV LIVESTREAM (TV CONTENT)

VOD (TV SCREEN)

LIVE TV



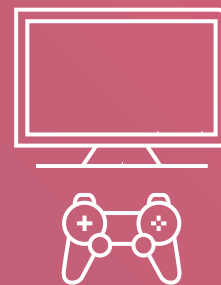
Smart TV



TV Receiver
(HbbTV enabled
Devices)



Set-Top-Box/
Blu-Ray-Player



Gaming console



Streaming
Box/Stick



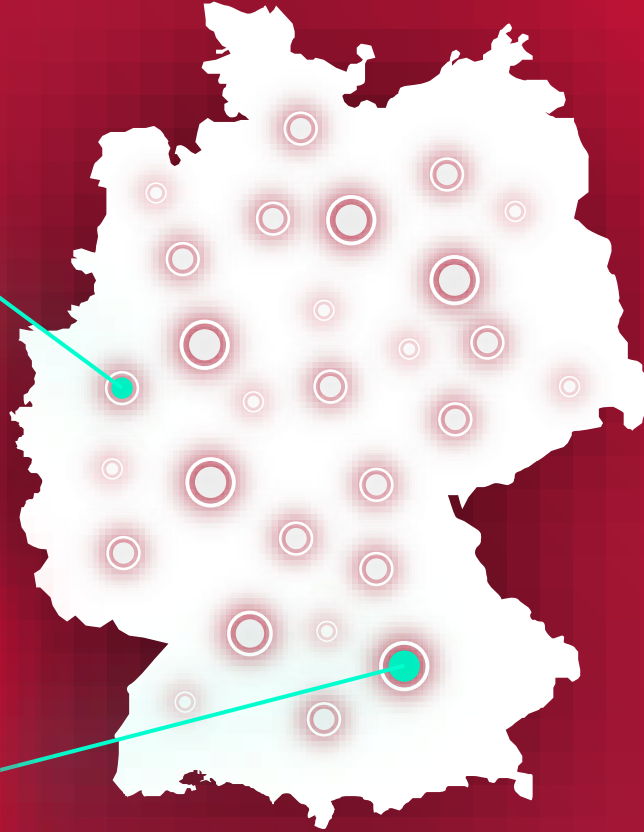
PC/Laptop/Tablet/
Smartphone

WITH THE CAMPAIGN LOCALIZER WE ARE TAKING GEO TARGETING TO THE NEXT LEVEL

COLOGNE



MUNICH



We take geo targeting to the next level:

Use the Campaign Localizer to create **thousands of individualized** campaign motifs (e.g. dealer address) at the **push of a button** and deliver them on a **zip code basis**.

Bookable:

- ✓ Addressable TV Spot
- ✓ SwitchIn XXL

INNOVATIVE TECHNOLOGY BEHIND PROGRAMMATIC TV



MOST COMPREHENSIVE CROSSDEVICE SOLUTION IN GERMANY

REACHING 41M HOUSEHOLDS

ADVANTAGES

- CrossDevice Matching of the devices at household level for addressing audiences using different devices
- More control over net reach and contact dose
 - Incremental reach
 - Contact Boosting via Reminder
 - Frequency Capping
- Performance of the CrossDevice Graph & campaign playout audited by Karlsruher Institut für Technologie (KIT)

**EFFICIENT CROSS-MEDIA PLANNING
FOR ALL COMMUNICATION NEEDS VIA:**

 ACTIVE AGENT  esome  d-force

 ProSiebenSat.1
Media SE



Devices are grouped into household groups based on usage via the IP address of the router

OUR DATA ADVANTAGE: ESTABLISHED CENTRAL LOGIN SERVICE "7PASS"

7Pass

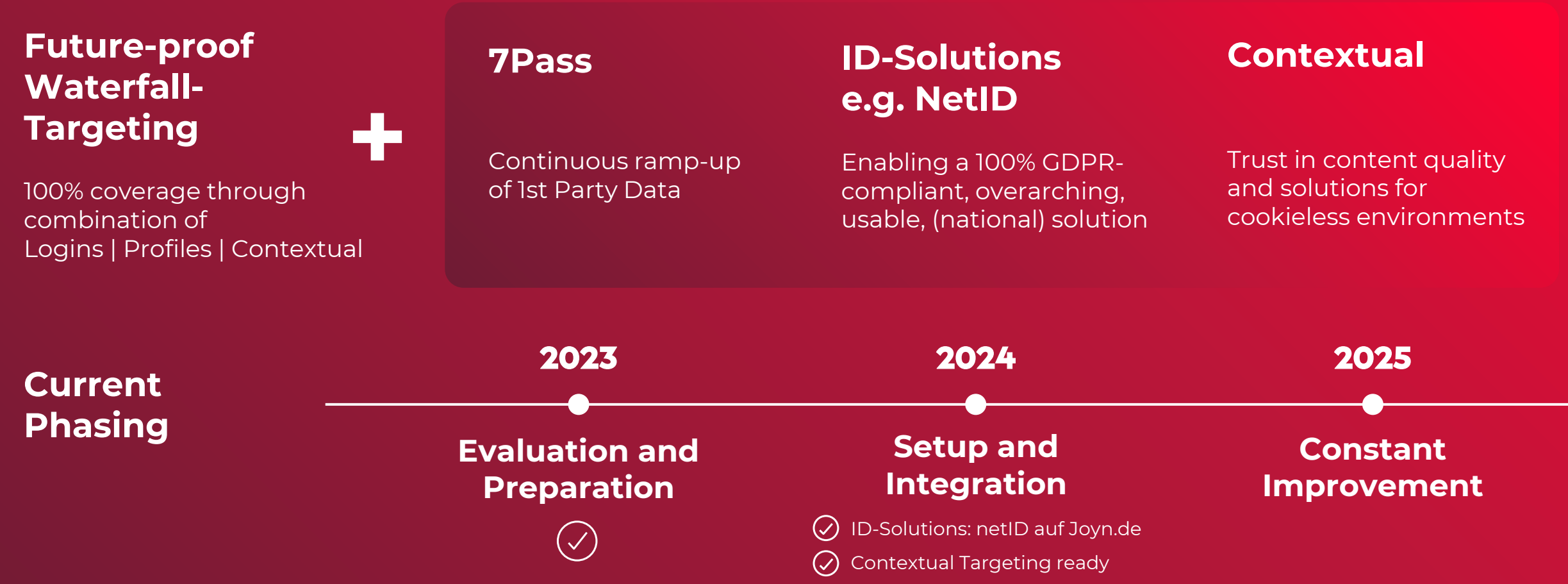
Account provider of  netID



- ✓ Popular Content as a driver for registration
- ✓ Broad roll-out in Seven.One Entertainment world
- ✓ High user acceptance as part of the netID

FUTURE-PROOF TARGETING SETUP THROUGH COMBINATION OF 1ST PARTY DATA AND CONTEXTUAL DATA ACTIVATION

MITIGATION OF THE COOKIE CALYPSE 2024



A man with a beard, wearing a blue button-down shirt and a black bag, is smiling while looking at a tablet. He is standing on a modern staircase with a glass railing. The background is a blurred, modern building with a glass facade. The text "commerce & ventures" is overlaid in white, bold, sans-serif font.

commerce & ventures

COMMERCE & VENTURES CONTINUES TO CONTRIBUTE TO OUR ENTERTAINMENT BUSINESS WITH MEDIA USAGE AND ONGOING LEVERAGE OF FURTHER SYNERGIES

C&V Vehicle

Investment Strategy

Current Portfolio (Selection)

seven ACCELERATOR

- **Standardized 360° media testing deals** in the form of **media convertibles** with no cash invest
- Focus on **digital** and **FMCG start-ups** to have **foot in the door**, see **trends** and **build pipeline** for follow-on investments



seven VENTURES

- **Media-for-revenue and media-for-equity minority invests** with low cash invest
- Focus on **growth and scalability**
- **Broad B2C investment focus** with clear **TV/brand affinity** as prerequisite



seven GROWTH (incl. NuCom Group)

- **Bigger minority and majority invests** with higher cash invest and focus on investment returns
- Assets of **strategic interest** with synergy potential
- Focus on **asset light, scalable B2C digital platform businesses in DACH**



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

SUCCESSFUL EXITS OF TWO MINORITY PARTICIPATIONS



- 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



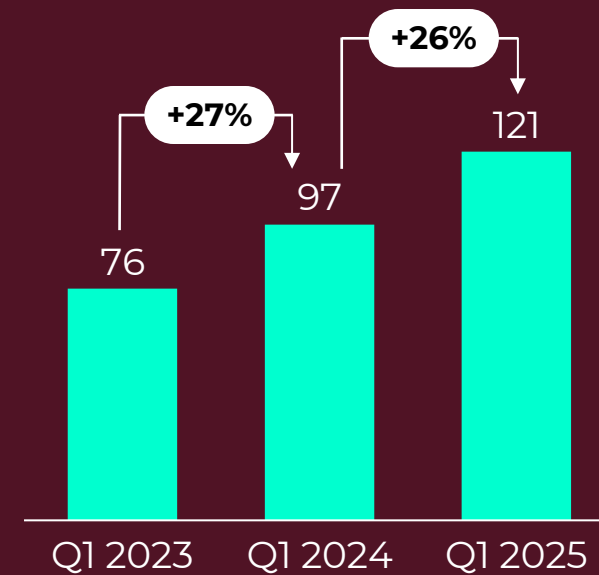
- About You Holding SE is **one of Europe's leading e-commerce fashion platforms** in Europe, based in Hamburg, offering a unique influencer-driven shopping experience
- ProSiebenSat.1, through SevenVentures, became About You's first external investor in 2016 and, alongside the existing strategic investor 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



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



A man and a woman are sitting close together, smiling and listening to music. The man is on the left, wearing a light green t-shirt, and the woman is on the right, wearing a red sweater. They are both holding white earbuds. The background is a blurred wall of red flowers. The text "DATING & VIDEO" is overlaid in the center in a large, white, sans-serif font.

DATING & VIDEO

PARSHIPMEET GROUP IS ONE OF THE LEADING INTERNATIONAL PLAYERS IN DATING AND VIDEO



With revenues of more 375 million Euros and over 500 employees, ParshipMeet Group is one of the three leading international Dating and Video providers. Our diversified portfolio consists of nine apps supporting millions of users every day in their search for like-minded people, an exciting date, or a long-term relationship. True to the motto: Meet – Date – Fall in Love.”



Geographic Footprint¹⁾

U.S.
57% of revenues

DACH
23% of revenues

Rest of World
20% of revenues

1) FY 2024 revenues, generated at the customer's location

DATING

- 20+ years of experience in building happy, long-term relationships
- From making friends and falling in love to creating highly compatible couples and lasting relationships
- Strong brands with market leading positions in North America and Europe



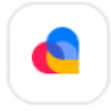
eharmony



Parship



ElitePartner



LOVOO

VIDEO

- 15+ years of meeting the universal need for human connection
- Highly interactive environments allow people to meet, chat, date, and enjoy live entertainment
- Our apps enable creators to engage with their audiences, entertaining and inspiring millions of users



MeetMe



Skout



Tagged



GROWLr



Yapp

DATING: OUR APPS ARE ADDRESSING THE GLOBAL NEED FOR MEANINGFUL RELATIONSHIPS ACROSS THE GLOBE



Get Who Gets You

Main Brand English-speaking countries

Matchmaking

US/CAN/UK/AUS

eHarmony



Parship ❤️

Main Brand Europe

Matchmaking

DACH/NL/BE

Let's date happy.



 **ElitePartner**

Niche Brand

Matchmaking

DACH



Young Brand

Social Dating

DACH/FR/IT/ES

 **LOVOO**

BELIEVING IN INTENTION-BASED DATING, WE ARE ADVANCING OUR APPS WITH A CLEAR FOCUS ON PRODUCT, BRAND, AND TARGET GROUPS

MEET

Dating and entertainment powered by livestreaming, monetized mainly by gifts

750k+ creators, 20k+ of them subscribable

Cutting-edge AI and 300+ human moderators maximize trust & safety

Focused on owned-and-operated apps



DATE

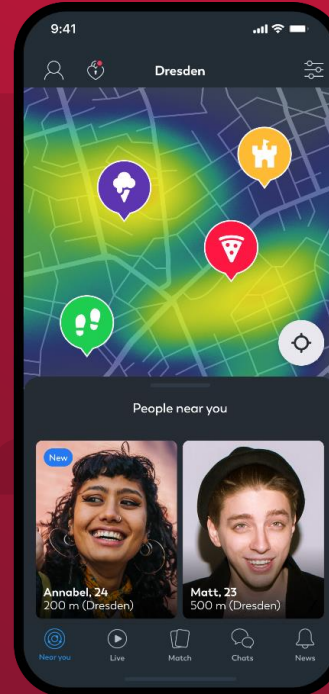


Providing a truly local, 'discover love next door' Dating experience

Based on density of users in area, LOVOO's Date Map facilitates more meaningful connections in users' areas

Curated list of locations helps discover not only people, but also places for perfect dates

Exclusive offers by inviting matches



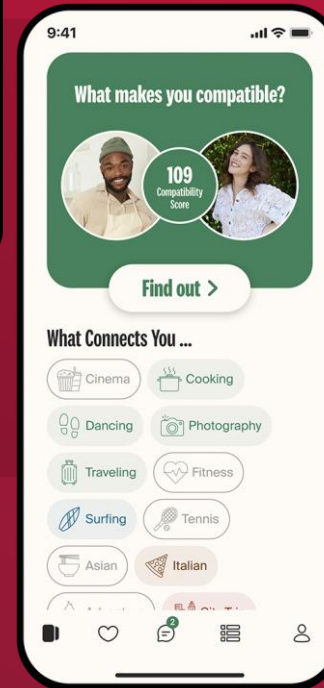
FALL IN LOVE

Addressing Online Dating's pain points by promoting Healthy Dating

Matchmaking features for highly compatible partner suggestions

Like & Chat function redefines way to connect, matching users based upon sincere interest in each other's profiles

Strong brand moments drive retention, e.g., 'Match Celebration'



AGENDA

01 WHO WE ARE

02 STRATEGY

03 FINANCIALS / OUTLOOK

04 SEGMENT DEEP DIVES

05 ESG

06 SHARE

07 APPENDIX

OUR APPROACH TO SUSTAINABILITY/ESG

P7S1 defines **sustainable entrepreneurial activity** as an integrated approach for improving its economic, environmental and social performance

P7S1's Group-wide sustainability strategy entitled **“One Tomorrow”** is based on the UN Sustainable Development Goals (SDGs); P7S1 is signatory of the United Nations Global Compact



P7S1 has **expanded the sustainability organization in the last years** by installing a Sustainability Committee and a Group Sustainability Office; Executive Board-level responsibility for non-financial aspects and sustainability performance indicators

Sustainability Report 2024 first time in accordance with the **ESRS** (CSRD) as well as previous and still valid **HGB** regulation.

Sustainability Report 2024 is **audited externally** with **limited assurance**, with selected performance indicators and related explanations being audited with **reasonable assurance**

SUSTAINABILITY STRATEGY

OUR GOAL

Our goal is to implement sustainability as an **integral management concept** in all areas of the P7S1 Group. Sustainable management as the basis for all our business decisions is to become a matter of course.

We take our corporate and social responsibility very serious. That's why we are committed to supporting the formation of opinions and promotion of democracy, championing diversity and equality as well as advancing climate and environmental protection, among other initiatives.

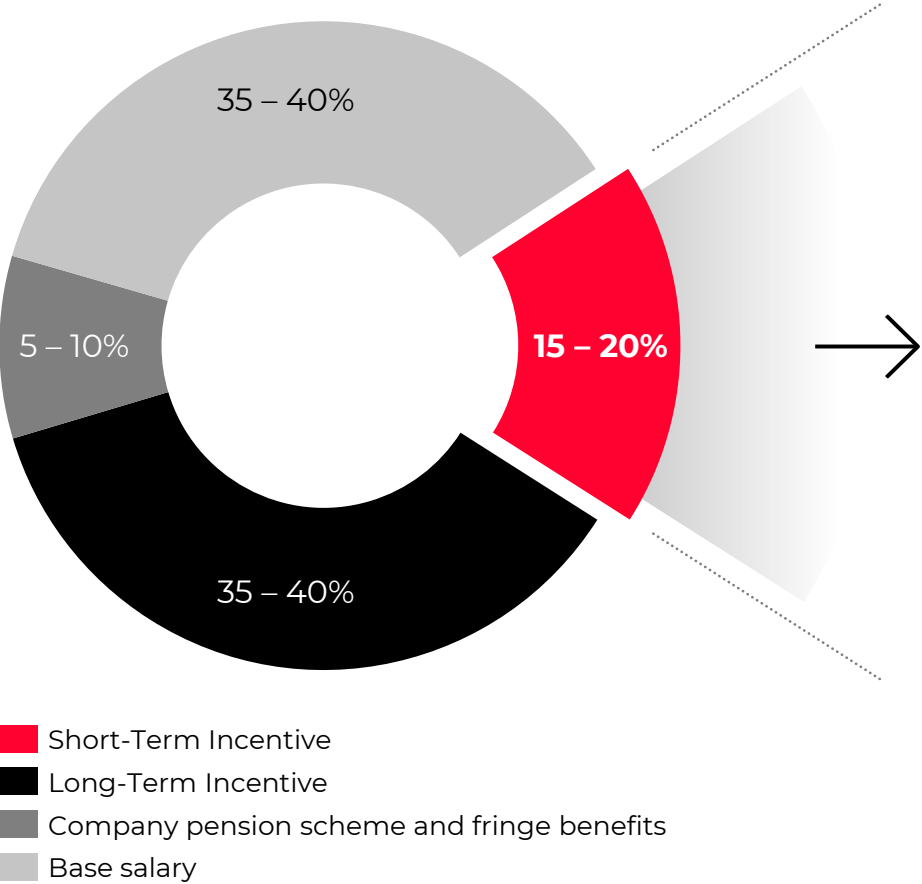
OUR PRINCIPLES

- We campaign for socially relevant issues.
- We promote equal rights and equal opportunities.
- We are committed to ecological sustainability and climate protection.
- We stand for openness and honesty.

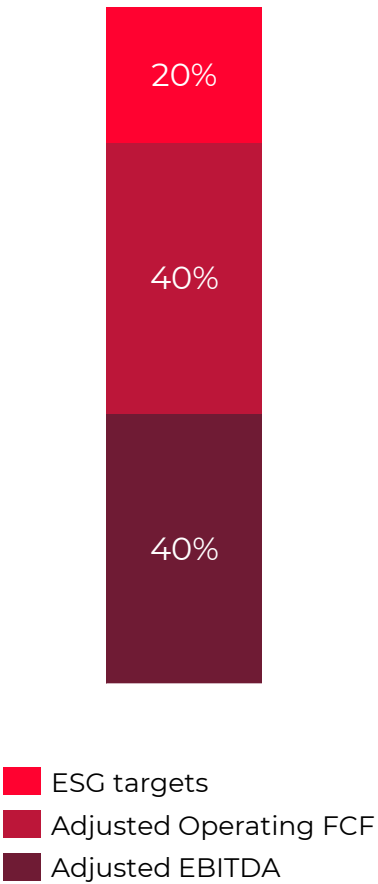


ESG TARGETS FULLY INTEGRATED IN EXECUTIVE BOARD COMPENSATION STRUCTURE

COMPENSATION STRUCTURE



SPLIT SHORT-TERM INCENTIVE



The **Short-Term Incentive** depends on the business success of ProSiebenSat.1 Group in the respective financial year.

It is calculated based on the target achievements determined for the financial year for adjusted EBITDA and adjusted Operating FCF, in each case at Group level, as well as for the **ESG targets**.

The weighted target achievements are summed up after the end of the financial year, with the two financial targets each weighted with 40% and the **ESG targets each weighted with 10%**.

The final payout is limited to a maximum of 200% of the individual target amount (cap) agreed in the respective service contract.

SELECTED NON-FINANCIAL KEY FIGURES



ENVIRONMENTAL

	2024	2023	Δ
Total energy consumption in GWh	32.48	33.09	-2%
share of renewable energy in GWh	22.85	22.19	+3%
share of non-renewable energy in GWh	9.54	10.90	-13%
Energy intensity (consumption/revenues) in MWh/EUR m	8.29	8.59	-3%
Operational GHG emissions¹⁾ – Scope 1 and 2 (CO ₂ equivalents) in metric tons	2,291	2,600	-12%
Total GHG emissions¹⁾ – Scope 1, 2 and 3 (CO ₂ equivalents) in metric tons	755,757	13,285	n/m ³⁾
GHG intensity (emissions/revenues) in metric tons CO ₂ equivalents/EUR m	192.91	3.45	n/m ³⁾



SOCIAL

	2024	2023	Δ
Ratio of women (employees)	49.8%	49.9%	-0.1 pp
Ratio of women (management)	36.3%	36.0%	+0.3 pp
Ratio of women at Management with a direct reporting line to the Managing Director or Management Board (n-1) ²⁾	33.3%	30.4%	+2.9 pp
Ratio of women in the second management level below the Management Board (n-2) ²⁾	42.9%	41.7%	+1.2 pp

ESG RATINGS AND RANKINGS



Climate Change Score: B
In line with Europe regional average and media & telco average



Rating: AA
Industry-adjusted score: 8
Top 24 % of Media/Entertainment



Quality Score
Environment: 3
Social: 2
Governance: 3



ESG risk rating: 11.8
(Low risk)
Industry (Media): 30/266



Rating: C
Decile rank: 3
Transparency level: High



76,63%
#5 out of #67 in SDAX
Scorecard for Corporate Governance 2024



EcoVadis
Bronze Status 2024
Overall score: 61 / 100
(above industry average)



LGBTIQ+ Diversity Ranking
91.38%
PRIDE Champion Gold Seal

STRATEGIC GOALS

PUBLIC VALUE & CORPORATE CITIZENSHIP

- Focus increasingly on socio-politically relevant issues in terms of media and content (Public Value) and social engagement (Corporate Citizenship) and structural expansion of sustainable storytelling

DIVERSITY & INCLUSION

- Further enhancing diversity management in the Group (esp. focusing on disability, ethnic origin and nationality, gender)
- Implement group-wide “Diversity Principles” to raise awareness and commitment on all topics concerning diversity and inclusion
- Increase number of disabled employees and establish different measures together with Inclusion Officer to strengthen inclusion
- Continuously expanding accessible offerings for viewers and users

CLIMATE & ENVIRONMENT

- Achieve operational net zero target for Scope 1 and 2 emissions by 2030
- Reducing operational CO2e emissions to a minimum through lower energy consumption and electricity from renewable energy sources
- Continuation of company car policy, which limits new orders to electric vehicles only, further supported by providing charging solutions at work and home
- Partially offsetting remaining emissions by purchasing certificates from high-quality climate protection projects



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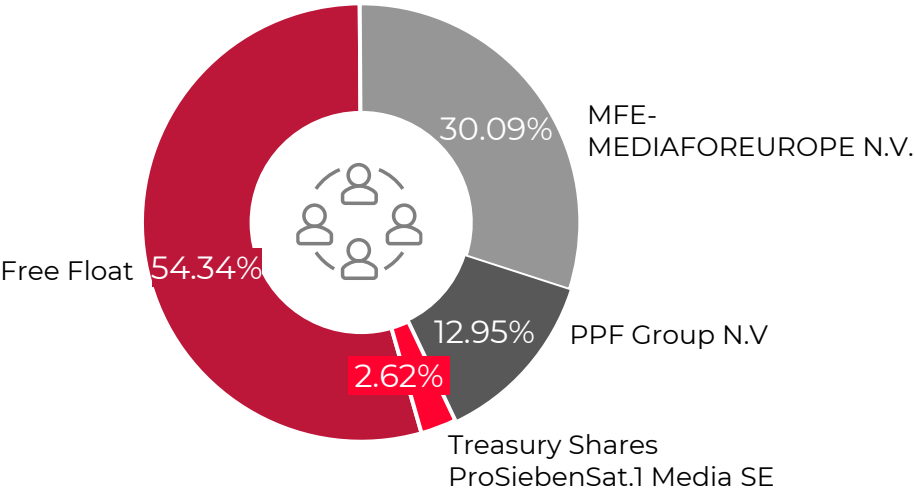
05 ESG

06 SHARE

07 APPENDIX

PROSIEBENSAT.1 SHARE

SHAREHOLDER STRUCTURE IN %



BASIC DATA

SHARE CAPITAL	EUR 233,000,000
STOCK EXCHANGES	Frankfurt / Luxembourg
ISIN	DE000PSM7770
WKN	PSM777
COMMON CODE	095725104
SEDOL	BCZM1B2

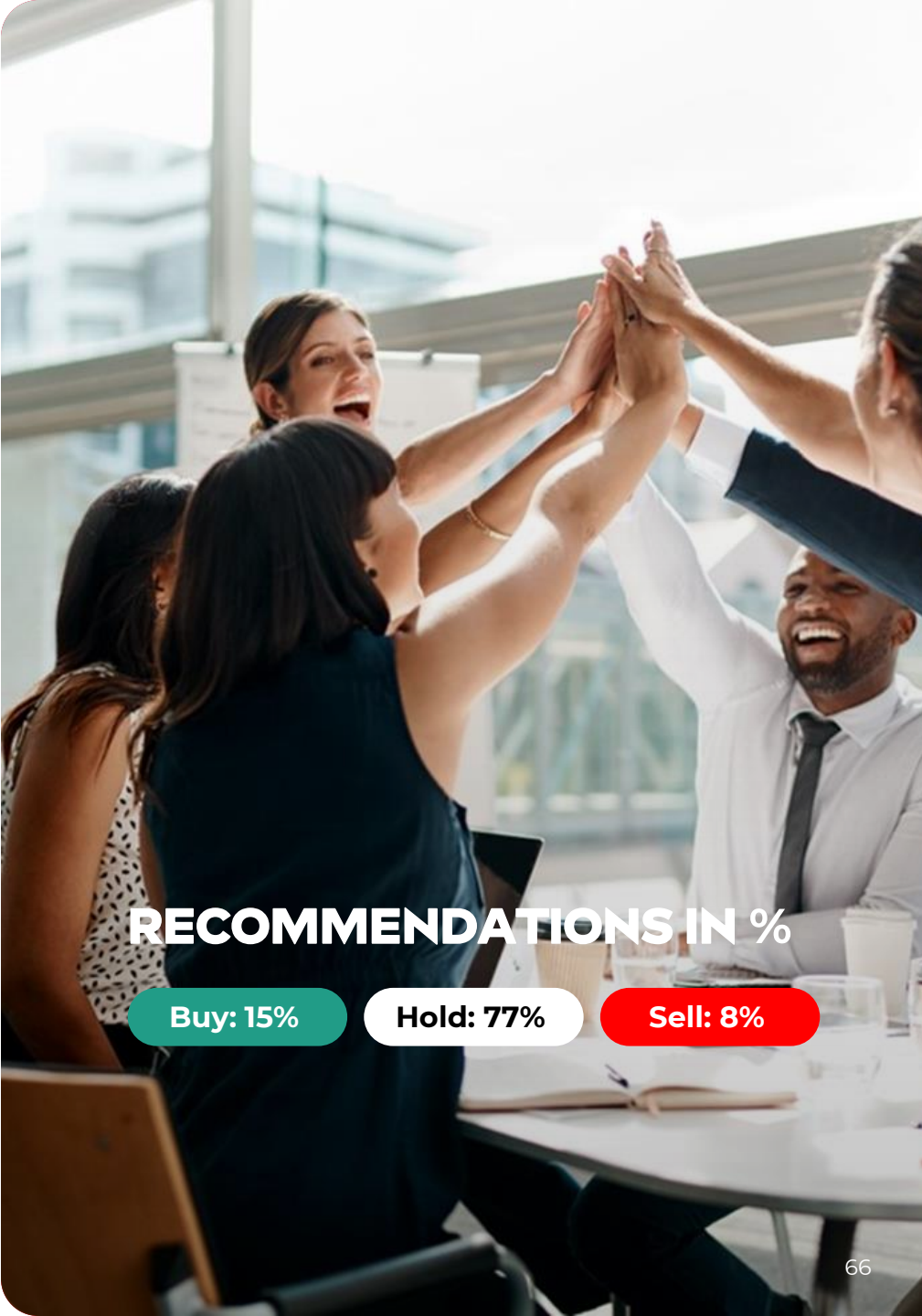
Note: Treasury shares are not entitled to vote nor to a dividend;
MFE-MEDIAFOREUROPE N.V. is including Mediaset Espana Communication;
according to latest voting rights notification



PROSIEBENSAT.1 IS CURRENTLY ACTIVELY COVERED BY 13 FINANCIAL ANALYSTS

ANALYST COVERAGE

BANK	ANALYST	LATEST RECOMMENDATION
Barclays	Julien Roch	Equal weight
Goldman Sachs	Lisa Yang	Sell
DZ Bank	Armin Kremser	Buy
J.P. Morgan	Daniel Kerven	Neutral
LBBW	Sarah Lenz	Buy
Oddo-BHF Securities	Jérôme Bodin	Outperform
Bernstein Societe Generale	Annick Maas	Neutral
Deutsche Bank	Nizla Naizer	Hold
Exane BNP Paribas	Christoph Blieffert	Neutral
Kepler Cheuvreux	Conor O'Shea	Hold
M.M. Warburg	Jörg Philipp Frey	Hold
Morgan Stanley	Ed Young	Equal weight
mwb research	Harald Hof	Hold
UBS	Adam Berlin	Neutral



RECOMMENDATIONS IN %



AGENDA

01 WHO WE ARE

02 STRATEGY

03 FINANCIALS / OUTLOOK

04 SEGMENT DEEP DIVES

05 ESG

06 SHARE

07 APPENDIX



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

	Entertainment		Commerce & Ventures		Dating & Video		Total Group	
External revenues [in EUR m]	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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