



ProSiebenSat.1
Media SE

ANNUAL GENERAL MEETING 2025

SPEECH OF BERT HABETS

**GROUP CEO,
PROSIEBENSAT.1 MEDIA SE**

REPORT OF GROUP CEO BERT HABETS



Annual General Meeting 2025 ProSiebenSat.1 Media SE May 28, 2025

– Check against delivery –

[Welcome]

Welcome, dear shareholders!

I'm sure that many of you have heard it: A few weeks ago, the Supervisory Board extended my contract for another three years until October 2028. And I am very happy that my journey at ProSiebenSat.1 will continue! I deeply believe in this company and in our strategy and I am proud of what we have achieved over the last two and a half years.

ProSiebenSat.1 is more than just a media company. We live for entertainment. And we love to entertain you. We play an important role in shaping opinions. We inform. And we provide context. Reliably, independently, and with the highest journalistic standards.

We live in turbulent times. Worldwide! We live in a world with an ongoing battle for a new balance of power. Europe and specifically Germany will have to safeguard their independent and reliable news and information sources. This makes independent media all the more important. Social media is not a reliable source for news. You need to inform yourself outside of your bubble, break out from the content curated by your algorithm. Because at the end of the day, democracy needs a diversity of well-informed opinions.

Our quality-standards run through our entire program offering: whether in our "newstime" broadcasts, in our magazines such as "Galileo" & "taff", or in the "SAT.1-Frühstücksfernsehen" (SAT.1 Breakfast TV). We're not biased or pursuing an agenda but stand for balance and diversity. And this also applies to our entertainment formats. In addition to high-quality information, we also offer entertainment with attitude. Unterhaltung mit Haltung (entertainment with attitude).

Behind all of these programs, there are many very creative people. They are passionate and dedicated to their daily work. A big thank you to all the employees! You make our company what it is!

[Highlights 2024]

As you already saw in the trailer: A lot has happened at ProSiebenSat.1 in the last twelve months.

We have implemented our strategy consistently. We have been preparing for the future growth of our Entertainment business, and we have created a solid basis for this. We have reached many important milestones and highlights in 2024:

- We extended our DFL soccer rights package and secured Handball and Basketball rights enhancing our sports portfolio for the coming years.
- We extended our partnership and cooperation with the most important talents: Heidi Klum, Joko & Klaas for ProSieben, and for SAT.1 Jörg Pilawa and Julia Leischik. They will be exclusively linked to the Group and develop new and innovative programs together.
- We have significantly narrowed the market shares gap with RTL in the second half of 2024, a development that further continues in 2025.
- And we have put a lot of our work into our Superstreamer Joyn. We improved the product in many aspects, and we enhanced the distribution footprint of Joyn in the DACH region. Furthermore, our content offer on Joyn has been massively expanded. In April, we celebrated yet another record month. Joyn had its best month ever with 10 million viewers. That is a growth of 80% compared to April last year.

A great success and a true team effort!

[Financial review 2024]

Let us now have a look at the financials of 2024.

2024 was a challenging year for the whole DACH region. Many companies have cut their media budgets, especially in the fourth quarter of the year.

That's where most of our revenues come from. These challenging macroeconomic conditions hit us hard. The TV advertising market has been weak. The fourth quarter in particular was much weaker than we expected. Nevertheless, ProSiebenSat.1 still managed to grow its revenues by 2%.

The adjusted EBITDA of the Group for 2024 was EUR 557 million and we ended the year within our target range.

The adjusted net income was EUR 229 million.

You see: Despite difficult macro-economic conditions, we have achieved our financial targets. This was only possible through improved operational performance while implementing rigid efficiency and cost reduction measures throughout the whole organization.

[Joyn & local content]

We fully focus on Entertainment and strengthen our market presence and position in the DACH region. We invest EUR 1 billion in content. By this we strengthen both the market shares of our 15 linear channels as well as the content offering on our Superstreamer Joyn. Joyn is available across the entire DACH region since its launch in Switzerland in June.

Our strategy for Joyn is very simple: Joyn is free for everyone. Our business model is advertising-based. This allows us to leverage our existing TV client base onto the Superstreamer. The paid subscription offer is a supplement to that.

To attract new users to Joyn, we need great content that appeals to a large audience. The strong formats on our channels massively contribute to the success of Joyn. Growth drivers are for example shows like “Germany’s next Topmodel” and “Wer stiehlt mir die Show?” (Stealing the Show) or daily soaps like “Die Landarztpraxis” (The Country Doctor’s Office).

But Joyn is much more than just our own media library. We also offer content from other content providers. Paramount’s “Navy CIS” is one of the most popular series on Joyn. And we also offer over 100 live channels for free, including all the channels from ARD and ZDF with the regional programs of ARD as well as international channels like CNN or Comedy Central.

[Partnerships]

In addition, we continue to enter into extensive content partnerships for our on-demand content offering. One example is our deal with ARD plus and ZDF studios. It offers more than 4,000 hours of additional high-quality content now available for free on Joyn. Once the new Media State Law comes into force, which is expected to take place on December 1, 2025, we expect to further enhance the cooperation with the public broadcasters. This cooperation would allow us to include much more of their content onto our platform Joyn.

As you can see, we strongly believe in the power of cooperation. We increasingly want to seek for new partnerships in our industry.

[Advertising business]

When it comes to reaching our target users and viewers with the content they love, modern consumer data tracking, measurement and usage has changed the game. It will continue to massively enhance our business both in understanding and measuring viewing behavior as well as improved targeting capabilities for our advertising clients.

In catering for the needs of our advertisers and agencies we also see a massive opportunity to combine TV and streaming reach and develop new attractive offers for our clients. New state-of-the-art technology, AI and Agentic AI will massively improve the quality and the effectiveness of our services for our clients.

With our reach in streaming expanding quickly we can translate this success into incremental digital advertising revenues which are increasingly offsetting the decline of our traditional TV advertising revenues. The increased advertising revenues of Joyn by 36% prove that we were on the right way in 2024.

[Commerce & Ventures]

Let’s now have a look at our Commerce & Ventures segment. In short: We had a phenomenal year in 2024.

For the first time, Commerce & Ventures revenues exceeded EUR 1 billion with a strong increase of adjusted EBITDA of 81% to EUR 106 million. Flaconi and Verivox were the main drivers behind this success.

We are focusing on continued improvement of the business performance in the Commerce & Ventures segment. At the same time, we have also accelerated on

our promise to the shareholders to divest some non-core assets and use the proceeds to reduce debt.

We have been very successful here in the last three months. We sold three assets: Verivox as well as our minority shareholdings in Urban Sports Club and About You. This will enable us to repay more than EUR 250 million of debt. We will continue on this path with a focus on the sale of well-performing non-core assets, like for instance flaconi.

We have also reached an agreement with General Atlantic as part of the sale of Verivox. Through this transaction General Atlantic is now no longer a shareholder of the NuCom Group and ParshipMeet Group.

Instead, they hold a 2.5% stake in ProSiebenSat.1 and access to an earn-out arrangement in case of a successful exit of ProSiebenSat.1 from ParshipMeet Group. We have thus massively simplified our shareholding structure. This gives us much more flexibility in determining the pace and valuation metric for the sale of our non-core assets.

For the same reason, we now fully own Jochen Schweizer mydays. We recently acquired the remaining 10.1% stake held by Jochen Schweizer himself in order to simplify the ownership structure. This means that all decisions about the future direction of Jochen Schweizer mydays now fully lie with us. At the same time the valuation of the non-core assets underpins the success of the media investment model. In this model, we transact media inventory in exchange for revenue share or equity shareholdings. We therefore want to continue this approach with our SevenVentures business – but with a focus on minority shareholdings only.

In 2024, SevenVentures invested in Formo and Planted, two innovative food tech start-ups, with media-for-equity investments. Through these collaborations, SevenVentures became a long-term strategic media partner of the companies. At the same time, we have expanded our existing strategic minority investment in KoRo by participating in the company's last financing round.

[Restructuring]

When I talk about simplifying structures, I also think of our internal processes and structures.

The entire media industry is in a state of absolute upheaval. All media companies are working on the right business set up for the future.

Turning a few screws is not enough anymore. Fundamental and major changes are needed. That is why we have looked at all our processes and structures.

In the current macro-economic situation and challenging media market environment, the ultimate goal for any media company is to have a lean and mean set-up that is competitive and future proof.

That's why we are redesigning our Target Operating Model to continue our journey towards becoming one integrated efficient Superstreamer. With a continued focus on cost efficiency and reducing our organizational complexity.

In the holding and the Entertainment segment, we have identified a gross savings potential of EUR 70 million relative to an addressable cost base of EUR 450 million.

This includes becoming more efficient by changing our workflows. We will also leverage the potential of automation and digitalization. That means we will invest more in technology and AI. And we will continue to reduce material costs.

We are currently running a voluntary program with the intention to reduce our workforce by 430 full-time equivalents. This was a hard but necessary decision.

In the second half of 2025, we expect cost savings in the mid double-digit million euro range. These are already included in the latest outlook. The annualized gross savings in 2026 and beyond will amount to over EUR 100 million per year.

[Dividend]

We are again proposing a dividend of five cents per share for the financial year 2024. This corresponds to an expected total payment of almost EUR 12 million and a payout ratio of 5%. This dividend proposal has been defined against the backdrop of several key factors: The continued high level of debt, the uncertain macroeconomic outlook, and the limited free cashflow from operations given the investment needs in the New Campus and the required restructuring costs.

I am aware that some of you would have hoped for a higher dividend.

In the current challenging environment in Germany, and for the third year in a recession, we are convinced that this is the right, prudent step. We want to further strengthen the financial position of ProSiebenSat.1. We want to continue to reduce debt as well as improve and strengthen our Entertainment business.

[Changes in the Supervisory Board]

At this point, I would like to take the opportunity to thank Dr. Andreas Wiele on behalf of the entire Executive Board and also personally:

Andreas Wiele has been Chairman of the Supervisory Board of ProSiebenSat.1 since 2022. His term of office ends with today's Annual General Meeting, as he has decided not to stand for re-election.

For ProSiebenSat.1, the departure of Andreas Wiele means the loss of an excellent Chairman with a wealth of experience in transformation.

Andreas Wiele has consistently driven the necessary transformation of ProSiebenSat.1. He has always strongly supported our strategy. And his change expertise has been a great help to the company. I am also especially grateful for his unwavering dedication in representing the interests of the company, its shareholders and its employees.

On behalf of the entire Executive Board, I would like to thank you, Andreas, for the valuable and intense dialogue over the past few years. It has been quite a ride together!

At the same time, three candidates are standing for election to our Supervisory Board today.

Maria Kyriacou was proposed by the Supervisory Board as the successor to Andreas Wiele. She brings nearly 30 years of leadership experience in the global media industry, with deep expertise in strategy, operations, and finance.

Furthermore, Dr. Katrin Burkhardt and Simone Scettri will stand for re-election to the Supervisory Board.

All three candidates perfectly meet the requirements of our Supervisory Board, and with their qualifications and expertise they will be able to support my colleagues and me very well.

That is, of course, if you share this view and elect the three candidates to the Supervisory Board today. And I can't stress this enough: Please exercise your voting rights today. Your vote will determine the future direction of our company.

[Outlook 2025]

Before I come to the end of my speech, I want to look at what we expect for 2025.

The economic environment remains challenging in the current year. The economy in the DACH region in particular is still suffering in comparison to other European countries.

We have experienced a weak first quarter this year, especially compared to the strong first quarter in 2024. In comparison to last year, we expect the revenues distribution to be opposite, with a weaker first half of 2025 and a stronger second half of the year.

With the sale of Verivox we have adjusted our outlook.

We expect our revenues to reach EUR 3,85 billion with plus/minus EUR 150 million. For our adjusted EBITDA we expect EUR 520 million with plus/minus EUR 50 million. And an adjusted net income of EUR 215 million.

Dear shareholders.

In the past year we have reached many important milestones for ProSiebenSat.1.

We have improved our ratings. We have narrowed the market share gap to our main competitor RTL. And we have heavily invested in Joyn with strong and promising results. We have sold several major shareholdings. And we will continue to do so.

Our challenges will remain big. But we have a clear strategy and will continue to deliver on executing it.

I am confident that we are on the right track to achieving our goal: becoming the number one entertainment player in the German-speaking region. I look forward to everything that lies ahead of us.

Thank you for your attention.