ProSiebenSat.1 Media SE

Q2 2025 Presentation

Results Presentation July 31, 2025

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01
Summary

02
Financials

03
Operations

04
Outlook

01

Summary

GROUP REVENUES OF EUR 1,695M IN H1 2025, -2% YOY ORGANICALLY

reflecting lack of recovery in macroeconomic environment and weak TV ad market development, but also strong organic growth of Commerce & Ventures

H1 2025 GROUP ADJUSTED EBITDA OF EUR 99M, DOWN -40% YOY

mainly due to anticipated decline of high-margin advertising business and sale of Verivox in Q1 2025. Organic decline of -36% in H1 2025

STRATEGIC AND OPERATIONAL PROGRESS IN ENTERTAINMENT BUSINESS

with TV audience shares improving and further record figures in terms of Joyn users and engagement. Strong Joyn AVoD revenue growth

SUCCESSFUL EXTENSION OF SENIOR FACILITIES AGREEMENT

until 2029 consisting of Term Loan and RCF. Use of disposal proceeds for EUR 250m prepayment

FY 2025 FINANCIAL TARGET RANGES CONFIRMED

with expected slight decline in Entertainment advertising DACH revenues in FY 2025, resulting in adjusted EBITDA below mid-point of target range

KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS

02

Financials

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H1 2025 GROUP REVENUE DEVELOPMENT REFLECTS STILL UNCERTAIN MACROECONOMIC ENVIRONMENT

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

	Q2 2025	Q2 2024	YoY	H1 2025	H1 2024	YoY
Group Revenues	**840**	**907**	**-7%**	**1,695**	**1,774**	**-4%**
Organic	*840*	*865*	*-3%*	*1,695*	*1,736*	*-2%*
Group Advertising	**476**	**522**	**-9%**	**929**	**1,002**	**-7%**
DACH	*416*	*456*	*-9%*	*808*	*877*	*-8%*
Rest of the World	*60*	*66*	*-9%*	*122*	*124*	*-2%*
Adjusted EBITDA	**55**	**91**	**-40%**	**99**	**163**	**-40%**
Adjusted net income[1)]	**14**	**25**	**-43%**	**0**	**33**	**n/a**
Adjusted operating FCF	**-6**	**65**	**n/a**	**-50**	**104**	**n/a**

COMMENTS

- Group revenues amounted to EUR 840m in Q2 2025 and EUR 1,695m in H1 2025, reflecting demanding macroeconomic environment in our core markets and effects from deconsolidation of Verivox
- As expected, Group Advertising and Dating & Video revenues declined in Q2 2025 vs Q2 2024. However, Commerce & Ventures portfolio showed continued strong growth on organic basis
- Adjusted EBITDA declined by 40% in both Q2 2025 and H1 2025. This development was primarily driven by decline in high-margin advertising revenues and sale of Verivox in Q1 2025
- Adjusted net income decreased to EUR 14m in Q2 2025 and to EUR 0m in H1 2025 due to revenue and adjusted EBITDA development. However, decline was partially offset by positive tax income of EUR 19m and EUR 22m, respectively
- Decline in adjusted operating Free Cash Flow both in Q2 and H1 2025 reflects in particular lower adjusted EBITDA and higher investments in programming assets

1) Attributable to shareholders of P7S1
Note: Organic = adjusted for portfolio and currency effects

JOYN AND DISTRIBUTION REVENUE GROWTH MITIGATED ENTERTAINMENT SEGMENT REVENUE DECLINE

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

	Q2 2025	Q2 2024	YoY	H1 2025	H1 2024	YoY
External Revenues	**570**	**612**	**-7%**	**1,113**	**1,165**	**-4%**
Organic	*570*	*609*	*-7%*	*1,113*	*1,165*	*-4%*
Advertising	**444**	**491**	**-9%**	**872**	**942**	**-7%**
o/w DACH	**384**	**425**	**-10%**	**750**	**818**	**-8%**
TV	*307*	*349*	*-12%*	*608*	*675*	*-10%*
Digital & Smart	*77*	*76*	*+2%*	*142*	*143*	*-0%*
o/w Rest of the World	**60**	**66**	**-9%**	**122**	**124**	**-2%**
Distribution	**55**	**50**	**+10%**	**108**	**100**	**+8%**
Content	**34**	**39**	**-13%**	**69**	**66**	**+4%**
Other	**36**	**32**	**+14%**	**65**	**57**	**+14%**
Adjusted EBITDA	**41**	**71**	**-42%**	**65**	**116**	**-44%**

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Note: Organic = adjusted for portfolio and currency effects

COMMENTS

- Entertainment revenues decreased by 7% in Q2 2025, both on reported and on portfolio and currency-adjusted basis. In H1 2025 revenues fell by 4%, both on reported basis and organically
- Entertainment advertising DACH revenues decreased by 10% in Q2 2025. Decline is due to weak TV advertising performance which has been affected by ongoing macroeconomic uncertainty and continued reluctance to invest of advertising customers
- Despite demanding advertising environment, Digital & Smart advertising DACH revenues increased by 2% in Q2 2025, largely due to Joyn's continued dynamic AVoD revenue growth of 62%, offsetting declines in other digital activities
- Distribution revenues increased strongly by 10% in Q2 2025 and by 8% in H1 2025 due to new cooperation agreements and increased HD subscriber base
- Adjusted EBITDA reduction of 42% in Q2 2025 and 44% in H1 2025 reflects decline of high-margin advertising revenues

COMMERCE & VENTURES ACHIEVED STRONG ORGANIC REVENUE GROWTH BOTH IN Q2 2025 AND H1 2025

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

	Q2 2025	Q2 2024	YoY	H1 2025	H1 2024	YoY
External Revenues	**199**	**197**	**+1%**	**427**	**404**	**+6%**
Organic	*199*	*162*	*+23%*	*427*	*367*	*+16%*
Advertising	**32**	**31**	**+2%**	**57**	**59**	**-3%**
Digital Platform & Commerce	**166**	**166**	**+0%**	**368**	**343**	**+7%**
Consumer Advice	*27*	*61*	*-56%*	*100*	*137*	*-27%*
Experiences	*6*	*4*	*+40%*	*13*	*8*	*+73%*
Beauty & Lifestyle	*133*	*100*	*+33%*	*254*	*198*	*+28%*
Other	**1**	**1**	**+13%**	**2**	**2**	**-2%**
Adjusted EBITDA	**8**	**12**	**-32%**	**24**	**29**	**-17%**

Note: Organic = adjusted for portfolio and currency effects

COMMENTS

- Revenues of Commerce & Ventures segment stable in Q2 2025 despite deconsolidation of Verivox at the end of Q1 2025. H1 2025 recorded revenue growth of 6%
- On portfolio and currency-adjusted basis segment grew strongly by 23% in Q2 2025 and by 16% in H1 2025, respectively
- Growth of Advertising revenues in Q2 2025 partially offset decline in Q1 2025
- Beauty & Lifestyle business with flaconi remained main revenue growth contributor within Digital Platform & Commerce business. Decline in Consumer Advice vertical reflects deconsolidation of Verivox at the end of Q1 2025 (Revenues Q2 2024: EUR 35m; Revenues H1 2024: EUR 85m)
- Adjusted EBITDA declined by 32% in Q2 2025 and by 17% in H1 2025. Like-for-like, i.e. adjusted for portfolio effect from Verivox, adjusted EBITDA increased by 89% in Q2 2025 and by 14% in H1 2025, respectively

DATING & VIDEO SEGMENT SHOWS ONGOING REVENUE DECLINE WHILE ADJ. EBITDA STABILIZED IN Q2 2025

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

	Q2 2025	Q2 2024	YoY	H1 2025	H1 2024	YoY
External Revenues	**71**	**98**	**-27%**	**155**	**205**	**-24%**
Organic	*71*	*94*	*-24%*	*155*	*203*	*-24%*
Dating	**41**	**52**	**-20%**	**88**	**109**	**-19%**
Video	**30**	**46**	**-35%**	**67**	**96**	**-30%**
Adjusted EBITDA	**13**	**14**	**-8%**	**24**	**31**	**-22%**

Note: Organic = adjusted for portfolio and currency effects

COMMENTS

- Dating & Video revenues declined by 27% in Q2 2025 and by 24% in H1 2025. Softer trends in both verticals and continued exchange-rate headwinds drove decline
- On currency- and portfolio adjusted basis segment revenues decreased by 24% both in Q2 and H1 2025
- Dating business revenues decreased by 20% in Q2 2025 due to negative consumer sentiment. Eharmony was under particular pressure, while LOVOO remained largely stable in absolute terms
- Video business revenues declined by 35% in Q2 2025 as business remained sensitive to economic development, especially in the U.S.. Declining U.S. advertising market, impacted by tariffs, and customer restraints affecting virtual goods revenues, were only partially offset by slightly growing subscription revenues driven by our platform migrations in H1 2025
- Adjusted EBITDA amounted to EUR 13m in Q2 2025. Revised marketing strategy within Dating and personnel measures showed effectiveness and stabilized the Group’s profitability, resulting in an adjusted EBITDA margin on prior year´s level

ACCELERATED DIGITAL TRANSFORMATION THROUGH MERGER OF SEVEN.ONE ENTERTAINMENT AND JOYN – USE OF TAX LOSS CARRYFORWARDS IN COMING YEARS

joyn

+

seven.one ENTERTAINMENT GROUP

Legal Restructuring of Entertainment Segment

Streamlining corporate structure to align with integration of linear TV into the streaming business

Merger of Seven.One Entertainment Group GmbH into Joyn GmbH

ProSiebenSat.1 Media SE Executive Board & Supervisory Board approved merger to legally reflect strategic goals

Utilization of Tax Loss Carryforwards

Joyn will be able to utilize existing tax loss carryforwards in the amount of approx. EUR 460m

Recognition of Deferred Tax Asset

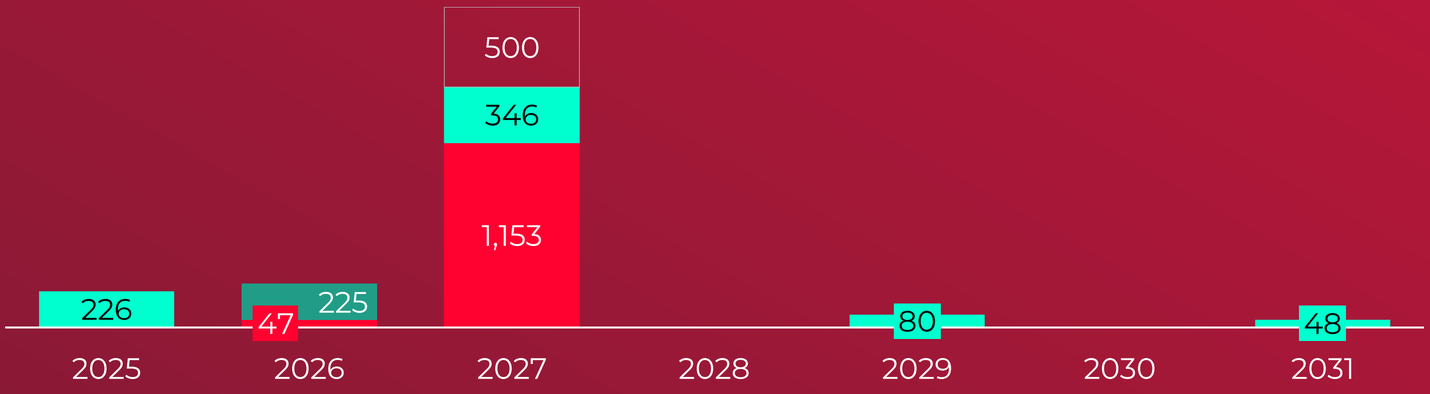
Existing tax loss carryforwards will result in a recognition of a deferred tax asset in the amount of approx. EUR 125m for the first time in Q3 2025

Tax cash savings are expected from 2025 onwards

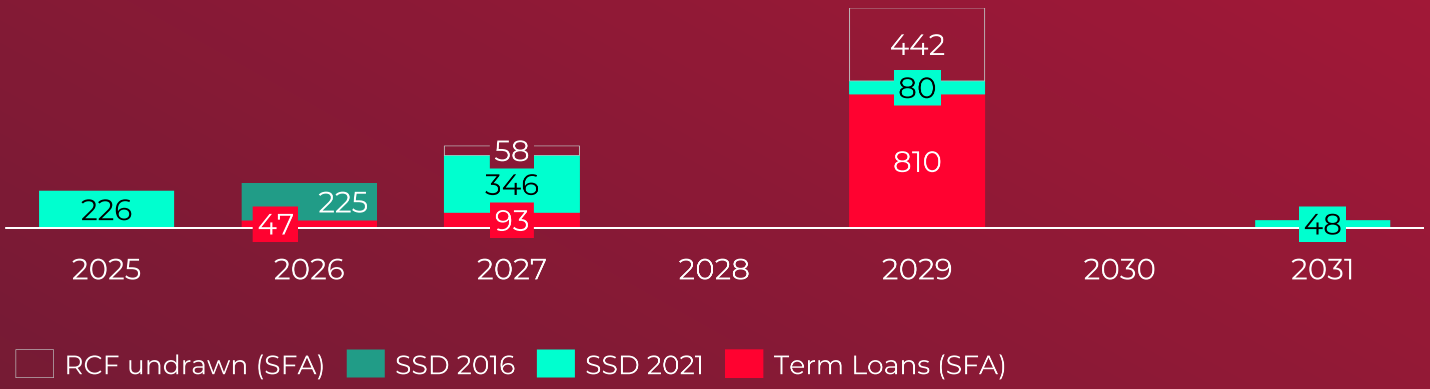
With a low single-digit million euro amount in 2025, a low double-digit million euro amount in each of 2026 and 2027, and a mid-double-digit million euro amount in each of 2028 and 2029

SUCCESSFUL EXTENSION OF EUR 1.25BN SENIOR FACILITIES AGREEMENT AT ATTRACTIVE TERMS PROVIDES SUSTAINABLE LONG-TERM FINANCING UNTIL 2029

CURRENT DEBT MATURITY PROFILE IN EUR M



PRO FORMA SFA EXTENSION IN EUR M



COMMENTS

Extension of Senior Facilities Agreement

- Successful extension of EUR 1.25bn Senior Facilities Agreement[1)] that would have matured in 2027
- Prepayment of partial amount of EUR 250m and extended EUR 810m term debt/EUR 442m (undrawn) RCF maturity in 2029
- Term debt-related interest expenses to remain largely unchanged due to prepayment
- RCF until 2027 in the amount of EUR 500m and EUR 442m beyond that until 2029

Development net financial debt

- As of June 30, 2025 , Group's net financial debt was EUR 1,541m representing an improvement of EUR 54m compared to same period last year
- Financial leverage was at 3.1x[2)] as of June 30, 2025; excl. Verivox's adj. EBITDA contribution for the last 12 months, the pro-forma leverage ratio was 3.3x[2)] as of June 30, 2025

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Note: SSD = Schuldscheindarlehen / Promissory Loans; RCF = Revolving Credit Facility; 1) Agreement will take effect on September 5, 2025; 2) Financial leverage: Net debt/LTM adjusted EBITDA; Note: IFRS net debt as per P7S1 definition (i.e., excluding real estate liabilities and accrued interest);

03
Operations

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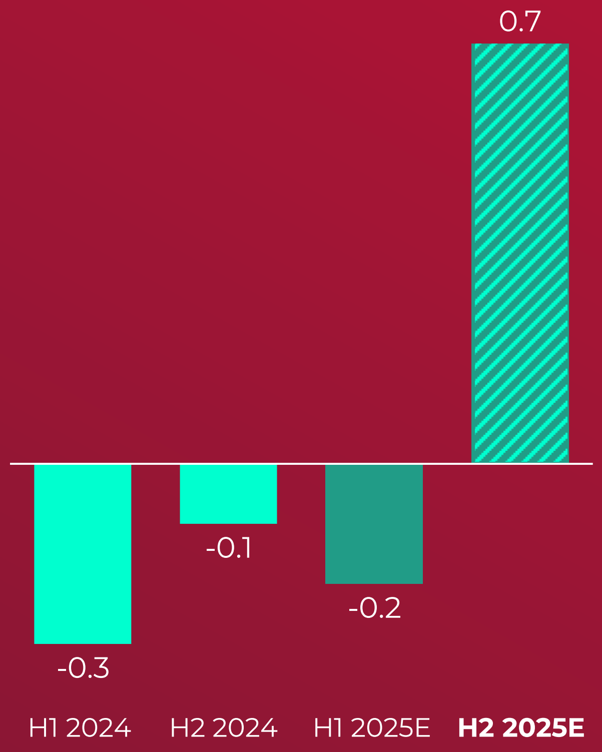
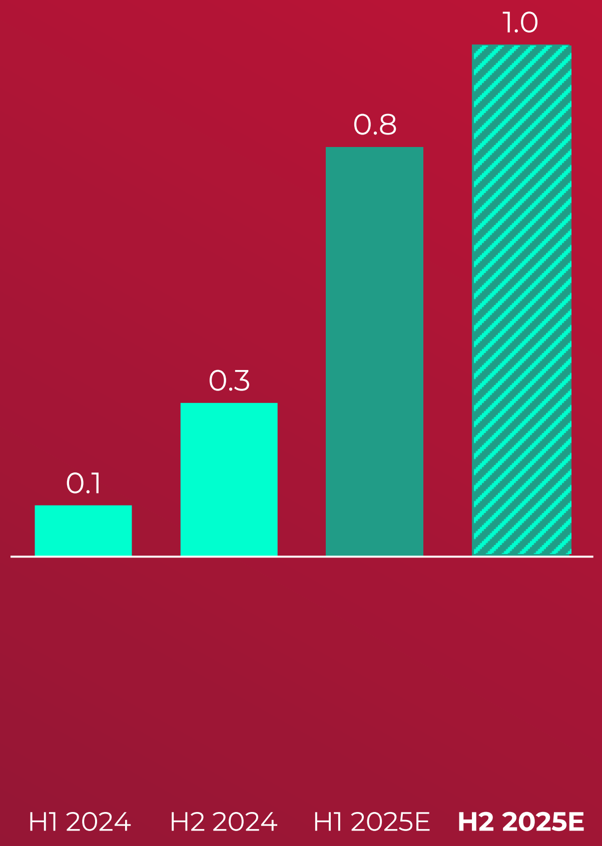
Media SE

MACROECONOMIC ENVIRONMENT STARTS TO BRIGHTEN IN GERMANY DESPITE REMAINING UNCERTAINTY REGARDING U.S. TARIFF SITUATION

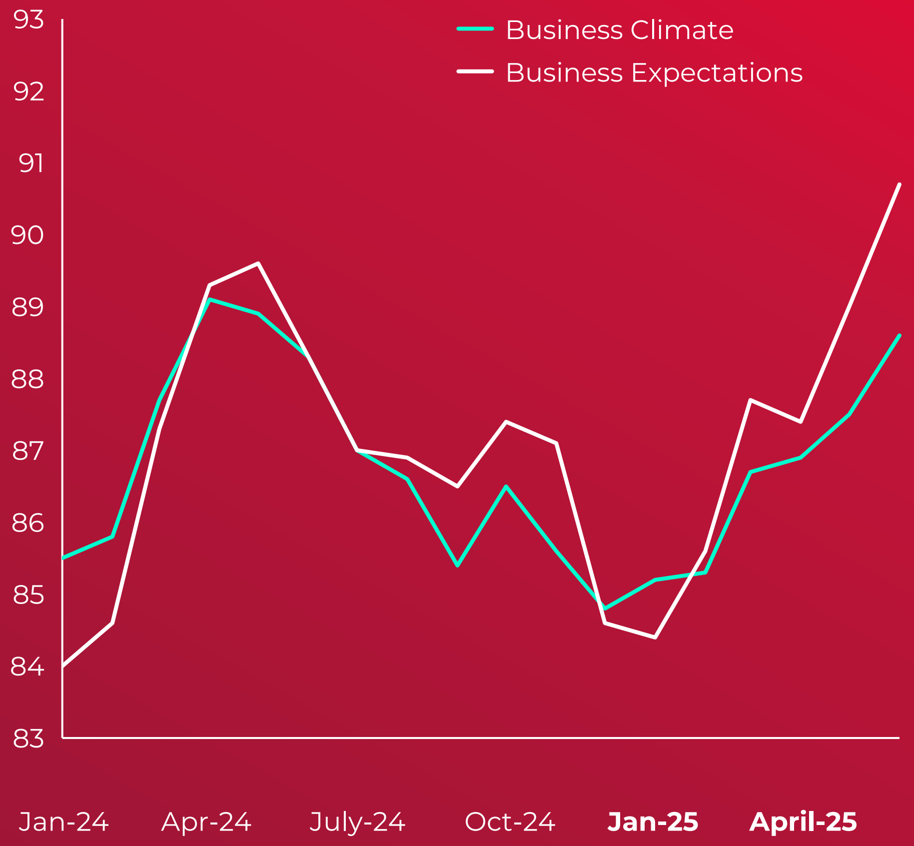
Real GDP +/-% vs. PY



Real Private Consumption +/-% vs. PY



Ifo Business Climate Index (2015=100)



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ifo Economic forecast Summer 2025
Sources: Destatis, ifo

MEDIA AGENCIES EXPECT SLIGHT DECLINE OF COMBINED TV AND LONG-FORM VIDEO AD MARKET IN 2025

2025	Linear TV[1]	+	Long-form premium video[2]	=	Total
MAGNA June 25	-5.2%		26.1%		-0.7%
groupm June 25	-6.0%		12.0%		-0.4%
WARC May 2025	-4.7%		4.9%		-1.7%

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1) Uniform definition of linear TV as forecasts are based on official historical ZAW numbers
2) No standardized definition. Most forecasts include BVOD and premium long-form AVoD but exclude YouTube
Sources: Warc interactive data, May 2025// Magna Global Ad Forecast, Jun 25 // GroupM This Year Next Year, Jun 25

ENTERTAINMENT | FROM GLOBAL ICONS TO MID-MARKET CHAMPIONS – DRIVING GROWTH ACROSS ALL SEGMENTS & INDUSTRIES WITH MEDIA INNOVATIONS

CREATIVE IMPACT SOLUTIONS

Tailored creative placements and branded content collaborations that **capture attention** and **drive brand relevance**

Red Bull x Germany's Next Topmodel by Heidi Klum

- Hidden casting within GNTM storyline
- Cross-media activation (TV, cinema, POS, online)
- Largest GNTM campaign 2025 for "The Organics"

HolidayCheck x kabel eins

- New branded content format on Kabel Eins & Joyn
- Engaging travel audiences across TV and digital
- Strong advertiser momentum and platform reach

ADVANCED TV & INNOVATIVE AD PRODUCTS

Innovative Ad products and Total Video strategies that **expand reach** and **unlock new advertising budgets**

Berentzen

- Return to TV with Audience TV and Addressable TV
- Activating a broad consumer base across Germany
- Strengthening awareness & driving sales momentum

L'OSTERIA

- First-ever TV campaign for L'Osteria
- Total Video strategy with CFlight measurement
- Driving customer growth across channels

AI-POWERED EFFICIENCY & PERSONALIZATION

AI-driven spot creation and personalized communications that **lower entry barriers** and **increase campaign efficiency**

LACALUT

- First fully AI-generated TV ad in Germany
- AI-created visuals, music and voiceover
- Efficiently tells the 100-year brand story

MediaMarkt Saturn

- Voice cloning for influencer marketing
- Enables regional TV and digital activation
- Unlocks OOH and radio budgets for video

Unlocking **new budgets** and **driving growth** through **effective media sales strategies**

ENTERTAINMENT | COMMERCIAL PARTNERSHIP WITH FREEWHEEL TO SIMPLIFY TOTAL VIDEO BUYING FOR BROADCASTERS AND ADVERTISERS

FREEWHEEL
A COMCAST COMPANY

Commercial partnership between Freewheel's **well established, broadcaster owned advertising technologies …**

… and the possibilities **of ProSieben SAT.1's Media Manager** to facilitate the **booking of TV inventory** according **to digital logics …**

… to efficiently facilitate **convergent advertising campaigns across linear and digital inventory** in the European market, tailored to **address immediate market and broadcaster needs.**

AD MARKET

Simplify and scale total video buying, also for global demand

BROADCASTER

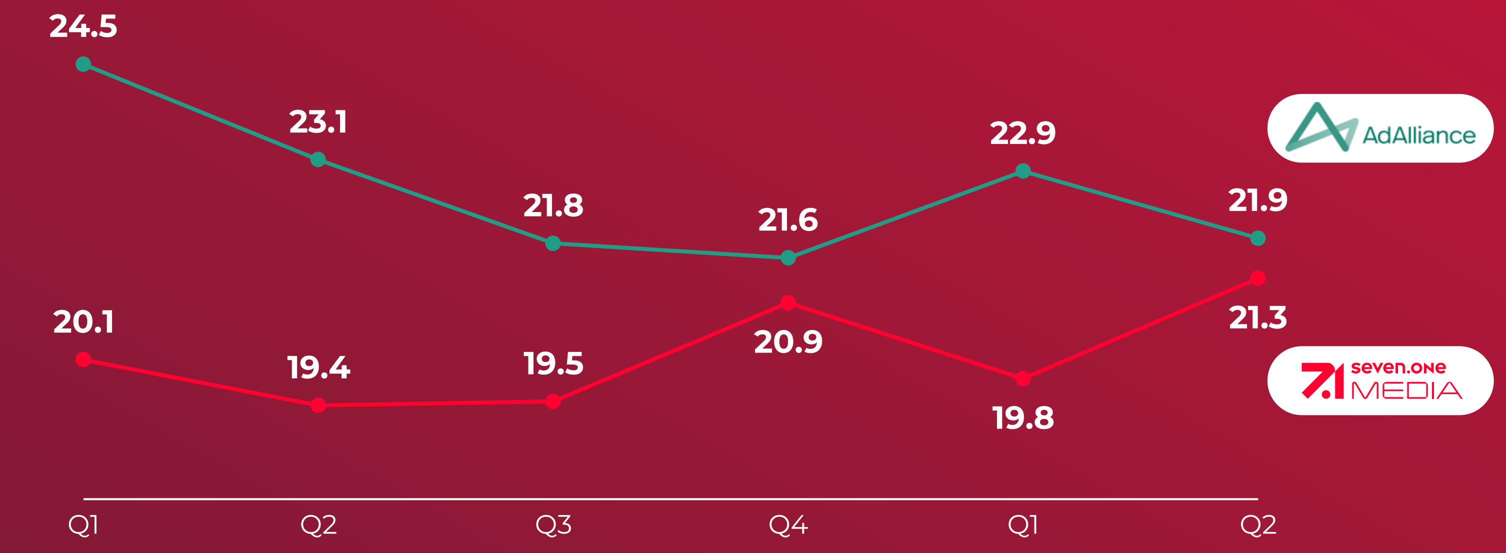
Transform linear TV in the digital era to unify total video

P7S1

Scale & Grow ad-tech business, pan-european rollout of the Media Manager

ENTERTAINMENT | P7S1 AUDIENCE SHARE RECOVERED IN PAST QUARTERS, CLOSING THE GAP TO AD ALLIANCE

LINEAR AUDIENCE SHARE DEVELOPMENT 2024/25 [FULL DAY, A 20-59, IN %]



Full day (3-3h), delta to Ad Alliance in pts

-4.4	**-3.7**	-2.4	-0.7	-3.1	**-0.6**

Strong improvement

Prime Time (20-23h), delta to Ad Alliance in pts

-2.8	-2.1	-1.7	+0.8	-4.1	+0.3

COMMENTS

Performance

- P7S1 channel portfolio continues to close gap to Ad Alliance
- Improved Q2 2025 performance after difficult Q1 2025 with global events / crises and early elections in Germany
- Strong sports line-up in Q2 2025 with ice hockey and soccer events on Seven.One Entertainment Group's TV channels

Outlook 2025

- Continue and extend local content strategy to strengthen access and prime time slots across channels

ENTERTAINMENT | STRONG PERFORMING LOCAL HIGHLIGHTS ON LINEAR AND DIGITAL CHANNELS

Selected TV and Joyn formats

Q2 market share vs. slot average LTM | Q2 video views on Joyn

Existing formats

Format	Q2 market share vs. slot average LTM	Q2 video views on Joyn
Germany's Next Topmodel by Heidi Klum	+7.9pts	19.0m
Die Landarzt Praxis	+2.3pts	18.1m
Joko & Klaas gegen ProSieben	+7.9pts	2.9m
Julia Leischik sucht: Bitte melde dich	+2.1pts	2.5m
TV total	+3.5pts	1.3m
Morlock Motors – Big Deals im Westerwald	+2.7pts	2.1m
Die besten Comedians Deutschlands (Inkl. Comedy Bühnenprogramme)	+1.7pts	0.5m
Notruf	+1.0pts	0.9m

New

Format	Q2 market share vs. slot average LTM	Q2 video views on Joyn
SAT.1 Frühstücksfernsehen (Also on Saturday and Sunday)	+1.8pts[1)]	3.8m
Promis unter Palmen – Für Geld mache ich ALLES!	+1.0pts	3.0m
Ein sehr gutes Quiz (mit hoher Gewinnsumme)	+5.1pts	0.7m

Joyn focus

Format	Q2 video views on Joyn
Match My X	10.7m
The Race	6.1m
Intimate.	4.7m
Most Wanted – Wer entkommt?	3.4m

1) Related to Sat/Sun airings;
Source TV: AGF Videoforschung; AGF SCOPE 1.9; 04/01–06/30/2025; *compared against LTM slot average from 04/01/2024 to 03/31/2025; first broadcasts only; market standard: Bewegtbild; analysis type: TV (programmes) and TV time interval (slot average); product reference; final weighted data | Target group: Aged 14–49 (ProSieben) & Aged 14–59 (SAT.1)
Source Joyn: Internal tracking; 01.04–30.06.2025; video views; measurement starts after ads, directly from content start; excluding arbitrage traffic

ENTERTAINMENT | HIGH VOLUME OF SPORTS HIGHLIGHTS IN Q2 2025

BUNDESLIGA RELEGATION
Joyn SAT.1

Performance SAT.1

ø **13.7%** A20-59 (vs. 5.5% YTD)

Performance Joyn
12.9 M Video Views
4.0 M hours Viewtime

FIFA CLUB WORLD CUP
Joyn SAT.1

Performance SAT.1

ø **14.1%** A20-59 (vs. 5.5% YTD)

Performance Joyn
1.9 M Video Views
756 K hours Viewtime

U21 EUROPEAN CHAMPIONSHIP
Joyn SAT.1

Peak audience:
42.9% share
4.54 M net viewers

Performance SAT.1

ø **13.7%** A20-59 (vs. 5.5% YTD)

Performance Joyn:
1.4 M Video Views
312 K hours Viewime

ICE HOCKEY WORLD CHAMPIONSHIP
Joyn ProSieben

Performance ProSieben
(German games)

ø **8.4%** A20-59 (vs. 5.2% YTD)

Performance Joyn
1.6 M Video Views
456 K hours Viewtime

CHAMPIONS LEAGUE FINAL
Joyn ZDF

Performance Joyn
260 K Video Views
149 K hours Viewtime

NATIONS LEAGUE
Joyn ZDF

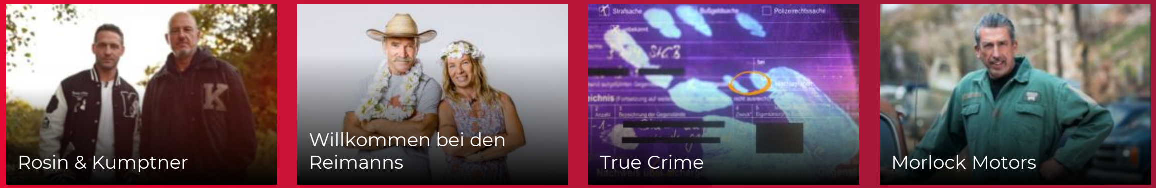
Performance Joyn
411 K Video Views
233 K hours Viewtime

Source pictures: "Bundesliga Relegation" @ SAT.1/iStock; FIFA Klub-WM" @ Joyn/FIFA; 21 EM @ ProSieben/Jens Hartmann; "Eishockey WM" @ Seven.One/Marc Rehbeck
Source TV-Performance: AGF Videoforschung; AGF SCOPE 1.11; 04/01/2025-06/30/2025; Marktstandard: Bewegtbild; Auswertungstyp TV; Konvention // TOP rating: 2nd half of final game GER vs. ENG (June 28th)
Source Joyn-Performance: Interne Messung via Mixpanel, 01.04. - 30.06.2025, Video View gemessen direkt ab Content Start (0s), Viewtime adfree
*non-monetizable, 04/01/2025-06/23/2025 internal data; w/o arbitrage

ENTERTAINMENT | SELECTION OF UPCOMING CONTENT HIGHLIGHTS IN H2 2025

PRIME TIME / ACCESS TIME

PRIME TIME



PRIME TIME

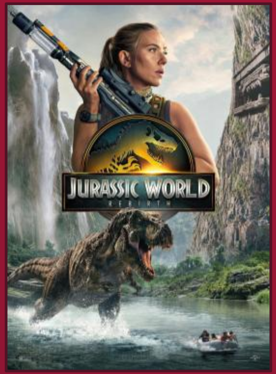
JOYN ORIGINALS

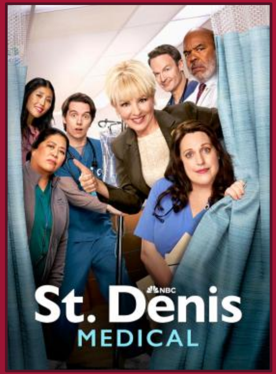
ENTERTAINMENT | P7S1 AND NBCUNIVERSAL CLOSE NEW FEATURES AND SERIES FREE TV DEAL

P7S1 SECURES ACCESS TO HIGH QUALITY CONTENT MADE IN HOLLYWOOD THROUGH EXTENSION OF ITS EXISTING PARTNERSHIP WITH NBCU

EXEMPLARY SELECTION CONTENT HIGHLIGHTS

- New theatrical feature films such as Jurassic World Rebirth, Despicable Me 4, The Fall Guy, How to Train Your Dragon and Wicked
- New TV series St. Denis Medical and The Hunting Party
- A large range of library features such as Fast & Furious 9, Jurassic Park: The Lost World and The Bourne Franchise, as well as series like Young Rock and Brooklyn Nine-Nine





NBCUniversal

NEARLY 2,000 PROGRAMMING HOURS

… including current blockbuster features from the 2024/25 theatrical film slate, new TV series and a large variety of movies, series and factual entertainment from NBCU's vast content library

EXPANSIVE SET OF LICENSING RIGHTS

… the Free TV deal also includes comprehensive AVoD and SVoD rights that ensure an optimized linear and on demand exploitation of content across Joyn, ProSieben, SAT.1 and all Free TV other channels

Source pictures: NBCUniversal

ENTERTAINMENT | CONTINUING STRONG GROWTH OF ALL RELEVANT JOYN KPIS

ANOTHER HIGHLY SUCCESSFUL QUARTER

9.2m
Monthly Video Users Q2 2025[1)]
+31% vs. PY

12.6bn
Minutes Video Viewtime Q2 2025[1)]
+29% vs. PY

+62%
Joyn AVoD Revenues Q2 2025 vs. PY[2)]

GROWTH DRIVERS OF JOYN

Viewtime

- Significant increase of viewtime driven by stronger engagement across the board underscoring the platform's rising relevance and strong user appeal
- Joyn attracting growing number of new users, reflecting its increasing visibility and market reach

Content portfolio

- Joyn's content portfolio continues to expand, strengthening its position as the leading aggregator for free, diverse, and locally relevant content

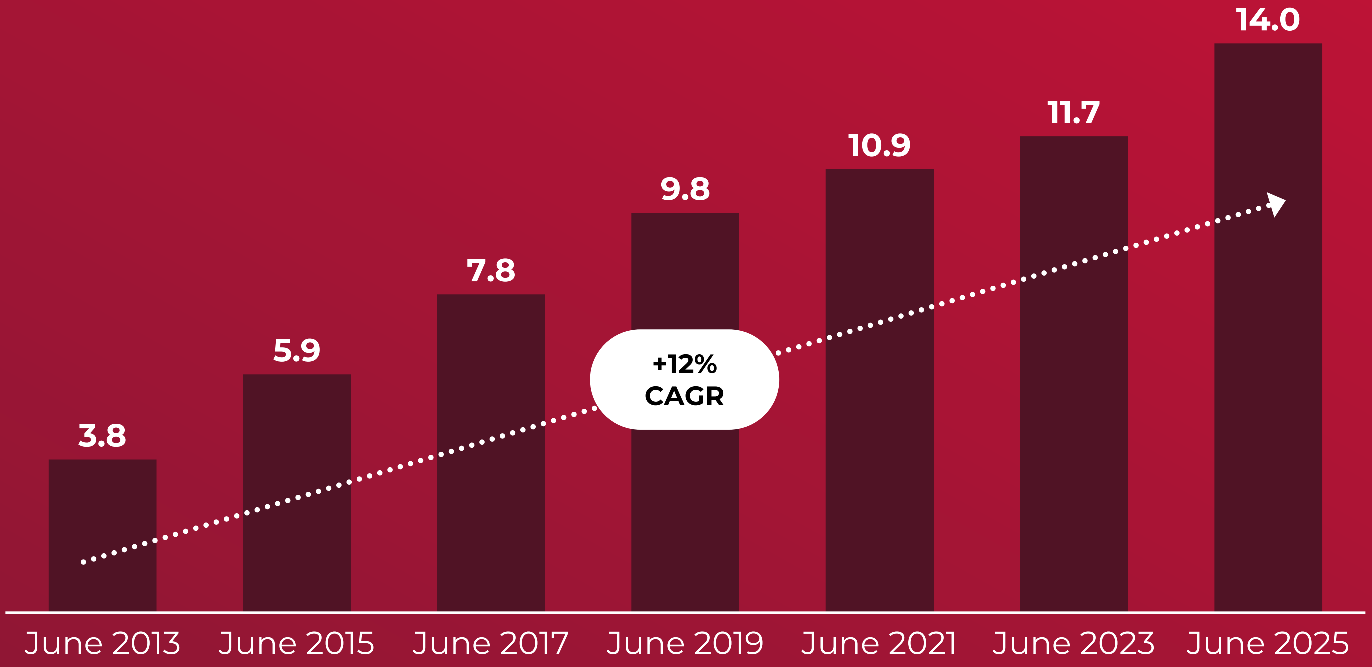
Collaborations

- Joyn has partnered with the Bayerische Landeszentrale für neue Medien, making 14 Bavarian local TV channels freely available
- This collaboration enhances regional media diversity and delivers added value to audiences across Germany

1) KPIs DE, AT & CH, 1 sec. usage, incl. marketable & non-marketable content providers, incl. Joyn PLUS+, excl. arbitrage traffic; Source: P7S1;
2) AVoD revenue development relates to DACH

ENTERTAINMENT | INCREASING HD PENETRATION SECURING REACH & REVENUE GROWTH WITHIN DISTRIBUTION BUSINESS

HD FREE-TO-AIR DISTRIBUTION [IN M][1)]



38%
HD penetration in Germany[2)]

EUR 55m

Distribution revenues in Q2 2025

+10% vs. PY

FTA DISTRIBUTION ON SATELLITE, CABLE, IPTV AND OTT/MOBILE

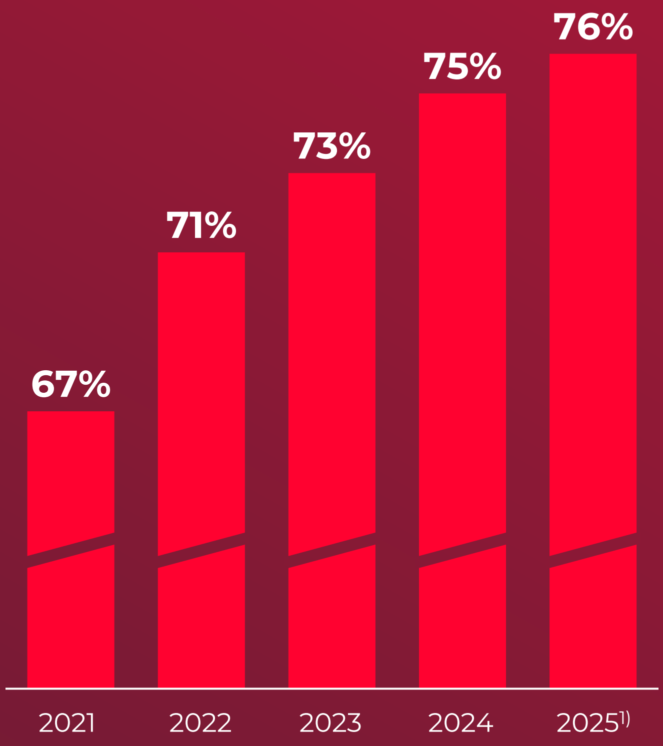
joyn · · T Deutsche Telekom · vodafone · freenet TV · PŸUR · HD+ · waipu.tv · sky · ZATTOO

etc.

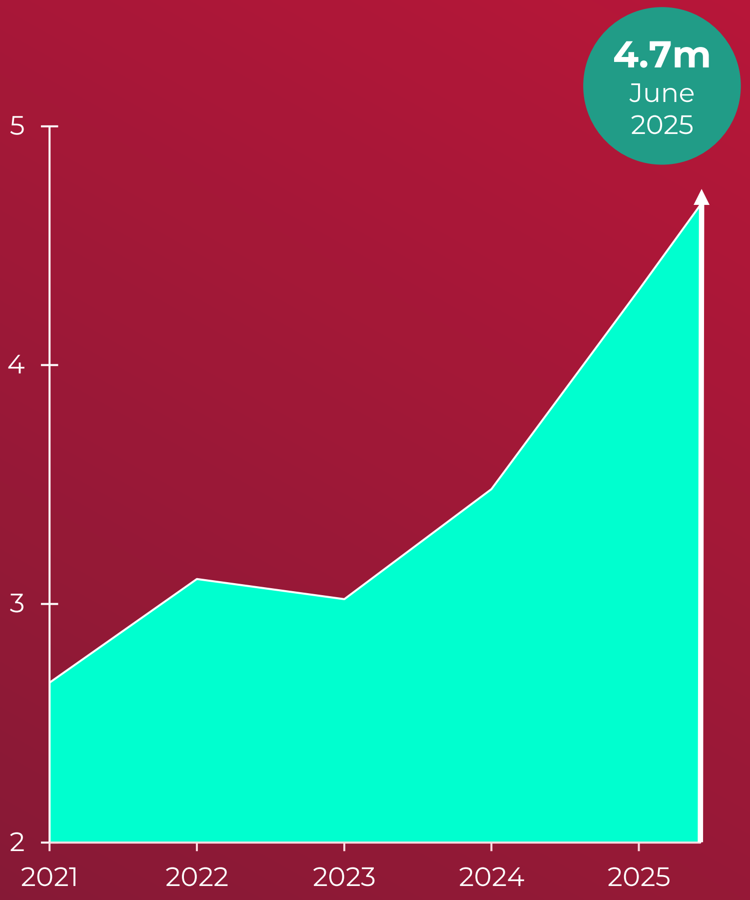
1) HD subscribers in million incl. Joyn, excl. Pay TV 2) Source: Astra TV-Monitor 2023 as of May 2024 (most current report), total TV households in Germany: 36.4m

COMMERCE & VENTURES | FLACONI CONTINUES ITS STRONG GROWTH MOMENTUM AFTER SUCCESSFUL Q1 2025 – REVENUES UP +33% IN Q2 2025

INCREASING RETURNING CUSTOMER SHARE



STRONG GROWING ACTIVE CUSTOMER BASE



flaconi

- Following its **strong performance in Q1 2025**, Flaconi has continued to grow, achieving **double-digit revenue growth of 33% in Q2 2025** compared to Q2 2024, as well as **disproportionately higher increase in adjusted EBITDA**
- **Solid growth yoy in Germany and strong international growth** with launch of five new countries at the end of Q2 2025
- **Share of returning customers continues to grow**, as does the constant stream of new customers
- **Profitability further improved in Q2 2025** through marketing efficiencies and further operational measures

ProSiebenSat.1 Media SE

1) January-May 2025

KEY TRANSFORMATION STEPS COMPLETED IN THE FIRST

100 days of new CEO Matthew Gain

ParshipMeet Group

Organizational reset

Instigated new organiza-tion structure driving greater accountability across businesses and leaders

Cost control

Undertook various cost measures incl. marketing efficiency and personnel cost base with reorgani-zation

Strategic direction

Presented a revised Group vision to the company & kicked-off business stra-tegies for more focus

Team connection

Visited all offices and kicked-off new staff engagement program and formats

Data-driven decisions

Introduced new mechanisms to steer the company towards more data-driven decision-making across teams

...THROUGH RE-DEFINED TARGET GROUP, MARKETING & PRODUCT STRATEGIES:

ParshipMeet Group

Target Audience

Sharp focus on an under-served, but lucrative 40+ target audience

Marketing

A re-defined marketing approach has already seen marketing efficiency increase substantially in 2025

Product

Tests are currently underway to place the customer more directly at the heart of the product experience

04

Outlook

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WE ARE CONFIRMING OUR FINANCIAL TARGET RANGES OF OUR 2025 OUTLOOK – GROUP ADJUSTED EBITDA NOW EXPECTED BELOW MID-POINT OF TARGET RANGE

	FY 2024 (reported)	FY 2024 (pro-forma Verivox/adjusted for currency and portfolio effects)[1]	PREVIOUS FY 2025 TARGET	SPECIFIED FY 2025 TARGET ADJUSTED FOR VERIVOX
GROUP REVENUES	EUR 3,918m	EUR 3,770m	~EUR 4.00bn (+/- EUR 150m)	~EUR 3.85bn (+/- EUR 150m)
ADJUSTED EBITDA	EUR 557m	EUR 537m	EUR 550m (+/- EUR 50m)	EUR 520m (+/- EUR 50m)
ADJUSTED NET INCOME[2]	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 LEVERAGE[3]	2.7x	2.5x	Between 2.5x and 3.0x	Between 2.5x and 3.0x

COMMENT

- Outlook takes into account in particular slight decline in Entertainment advertising DACH revenues in FY 2025 (previously +2% increase at mid-point), savings from recently implemented cost measures, planned programming cost increases and revenue and earnings effects from sale of Verivox
- 2025 Group adjusted EBITDA still expected within target range but now below mid-point of target range
- Adjusted net income will reflect development of adjusted EBITDA, but will also be positively influenced by deferred tax income
- ProSiebenSat.1 will maintain its strong focus on costs

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Note: Please see remarks regarding the full-year 2024 outlook in the financial report 2024 on page 247
1) Verivox included only in Q1 2024; 2) Attributable to shareholders of P7S1; 3) Financial leverage: net debt/LTM adj. EBITDA;
Note: IFRS net debt as per P7S1 definition (i.e. excluding lease liabilities, real estate liabilities and accrued interest liabilities)

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APPENDIX

GROUP P&L

[in EUR m]	Q2 2025	Q2 2024	YoY	H1 2025	H1 2024	YoY
Revenues	**840**	**907**	**-7%**	**1,695**	**1,774**	**-4%**
Adjusted EBITDA	**55**	**91**	**-40%**	**99**	**163**	**-40%**
Reconciling items	*-77*	*-14*	*>+100%*	*-127*	*-21*	*>+100%*
EBITDA	-22	77	n/a	-28	142	n/a
Depreciation, amortization and impairments	*-49*	*-46*	*+7%*	*-100*	*-94*	*+7%*
Thereof PPA	*-4*	*-4*	*+0%*	*-9*	*-10*	*-16%*
Operating result (EBIT)	**-72**	**30**	**n/a**	**-128**	**48**	**n/a**
Financial result	-21	-17	+22%	-44	-28	+56%
Thereof interest result	*-13*	*-12*	*+8%*	*-28*	*-28*	*+1%*
Thereof "at equity" result	*1*	*1*	*-57%*	*1*	*2*	*-47%*
Thereof other financial result	*-9*	*-6*	*+32%*	*-17*	*-3*	*>+100%*
Thereof valuation effects	*-4*	*-4*	*+12%*	*-7*	*-1*	*>+100%*
Result before income taxes (EBT)	-93	13	n/a	-172	20	n/a
Net income[1]	-49	14	n/a	-109	16	n/a
Adjusted net income[1]	**14**	**25**	**-43%**	**0**	**33**	**n/a**
Adjusted operating FCF	**-6**	**65**	**n/a**	**-50**	**104**	**n/a**
Net financial debt[2]	**1,541**	**1,595**	**-3%**			

1) Attributable to shareholders of P7S1; 2) Net financial debt as of 06/30/2025 respectively as of 06/30/2024

GROUP AND SEGMENT REVENUE BREAKDOWN Q2 2025

	Entertainment		Commerce & Ventures		Dating & Video		Total Group	
External revenues [in EUR m]	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Advertising revenues	**444**	**491**	**32**	**31**			**476**	**522**
DACH	384	425	32	31			416	456
Thereof TV	*307*	*349*					307	349
Thereof Digital & Smart	*77*	*76*					77	76
Rest of the World	60	66					60	66
Distribution	**55**	**50**					**55**	**50**
Content	**34**	**39**					**34**	**39**
Digital Platform & Commerce			**166**	**166**			**166**	**166**
Consumer Advice			27	61			27	61
Experiences			6	4			6	4
Beauty & Lifestyle			133	100			133	100
Dating & Video					**71**	**98**	**71**	**98**
Dating					41	52	41	52
Video					30	46	30	46
Other revenues	**36**	**32**	**1**	**1**			**37**	**33**
Total	**570**	**612**	**199**	**197**	**71**	**98**	**840**	**907**

GROUP AND SEGMENT REVENUE BREAKDOWN H1 2025

	Entertainment		Commerce & Ventures		Dating & Video		Total Group	
External revenues [in EUR m]	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Advertising revenues	**872**	**942**	**57**	**59**			**929**	**1,002**
DACH	750	818	57	59			808	877
Thereof TV	*608*	*675*					608	675
Thereof Digital & Smart	*142*	*143*					142	143
Rest of the World	122	124					122	124
Distribution	**108**	**100**					**108**	**100**
Content	**69**	**66**					**69**	**66**
Digital Platform & Commerce			**368**	**343**			**368**	**343**
Consumer Advice			100	137			100	137
Experiences			13	8			13	8
Beauty & Lifestyle			254	198			254	198
Dating & Video					**155**	**205**	**155**	**205**
Dating					88	109	88	109
Video					67	96	67	96
Other revenues	**65**	**57**	**2**	**2**			**120**	**58**
Total	**1,113**	**1,165**	**427**	**404**	**155**	**205**	**1,695**	**1,774**

OPERATIONAL KPIS

	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025
Linear TV						
Audience Share A 20-59[1)]	18.3%	18.3%	21.0%	19.4%	18.9%	21.0%
Joyn (DE+AT+CH)[2)]						
Monthly Video Users[3)]	7.05m	6.76m	7.88m	7.06m	8.27m	9.21m
Video Viewtime in minutes[3)]	9.8bn	9.0bn	12.3bn	40.2bn	13.5bn	12.6bn
AVoD Revenues (YoY)[4)]	+36%	+23%	+34%	+36%	+39%	+62%

1) Basis: Mon-Sun, 20:00-23:00h; Source AGF in cooperation with GFK/videoscope/market standard Total Video/P7S1; 2) Launch of Joyn Switzerland on June 12, 2024; 3) KPIs DE, AT & CH, 1 sec. usage, incl. marketable & non-marketable content providers, incl. Joyn PLUS+ in DE, excl. arbitrage traffic; Source: P7S1;
4) AVoD revenue development relates to DE from Q1 2023 – Q4 2023 and to DACH from Q1 2024 onwards.

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