ProSiebenSat.1
Media SE

company presentation

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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: 3,839M -3%

Revenues reported; LTM Q2 2025; in EUR; growth in %

ENTERTAINMENT | 2,485M -5%

TV ADVERTISING DACH
1,405M -10%

ADVERTISING DACH DIGITAL & SMART
312M +0%

ADVERTISING REST OF THE WORLD
269M +0%

DISTRIBUTION
215M +10%

PARTNERS:

CONTENT
158M -5%

OTHER
127M +9%

Non-Core Assets (Non-Advertising only)

COMMERCE & VENTURES | 1,028M +13%

CONSUMER ADVICE
257M -9%

BEAUTY & LIFESTYLE
571M +29%

EXPERIENCES
83M +32%

Advertising
114M -3%

DATING & VIDEO | 326M -21%

DATING
186M -19%

VIDEO
140M -24%

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Note: Selection of assets, key revenue drivers
1) Verivox was sold on March 21, 2025 (deal closing)

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WE HAVE WHAT IT TAKES ...

~59m
TV viewers watching P7S1 channels per month[1)]

joyn
~9.2m
Monthly video users on Joyn[2)]

joyn
>40bn
Minutes video viewtime on Joyn[2)]

~300m
Average monthly visits on our commerce platforms[3)]

>10bn
Total video views by Studio71 on YouTube[4)]

30
Digital entertainment platforms & destinations making people happy every day[5)]

... TO REACH MILLIONS OF PEOPLE EVERY DAY

1) Basis: Cumulated viewers, Q2 2025, A 3+, 1 sec. of consecutive viewing (P7S1 Free TV channels in Germany); Source: AGF in cooperation with GfK/videoscope/market standard TV/P7S1; 2) Basis: Monthly video users: Q2 2025, Minutes video viewtime: FY 2024, 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; 3) Average monthly visits on websites and apps of majority portfolio LTM Q1 2025; Source: Internal Data; 4) Basis: FY 2024 (TV content and creators & business in Germany incl. Buzzbird); Source: P7S1 5) Platforms in DACH

OUR WAY FORWARD FOCUSES ON FIVE PRIORITIES

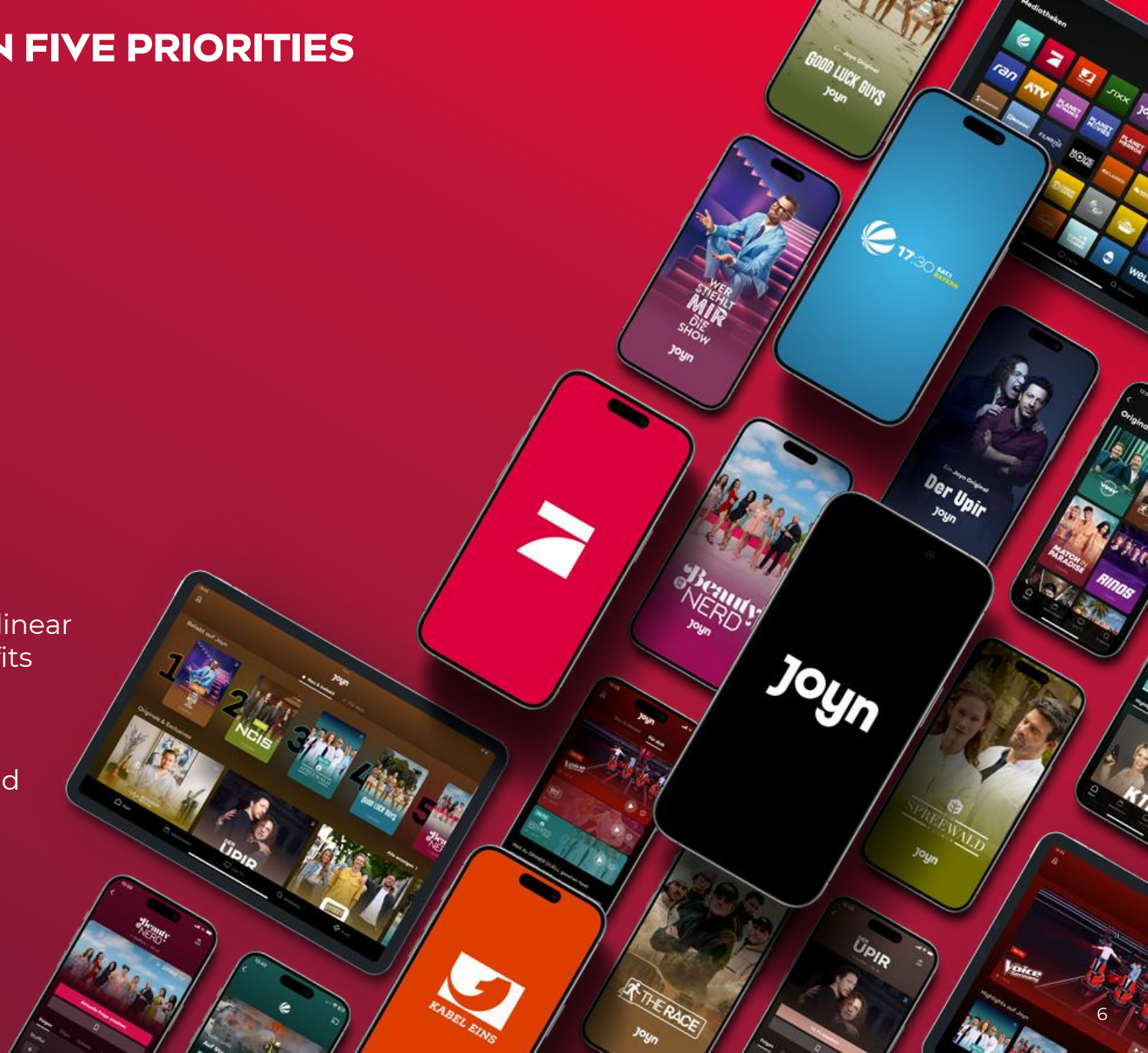
Optimize for TV decline

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

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

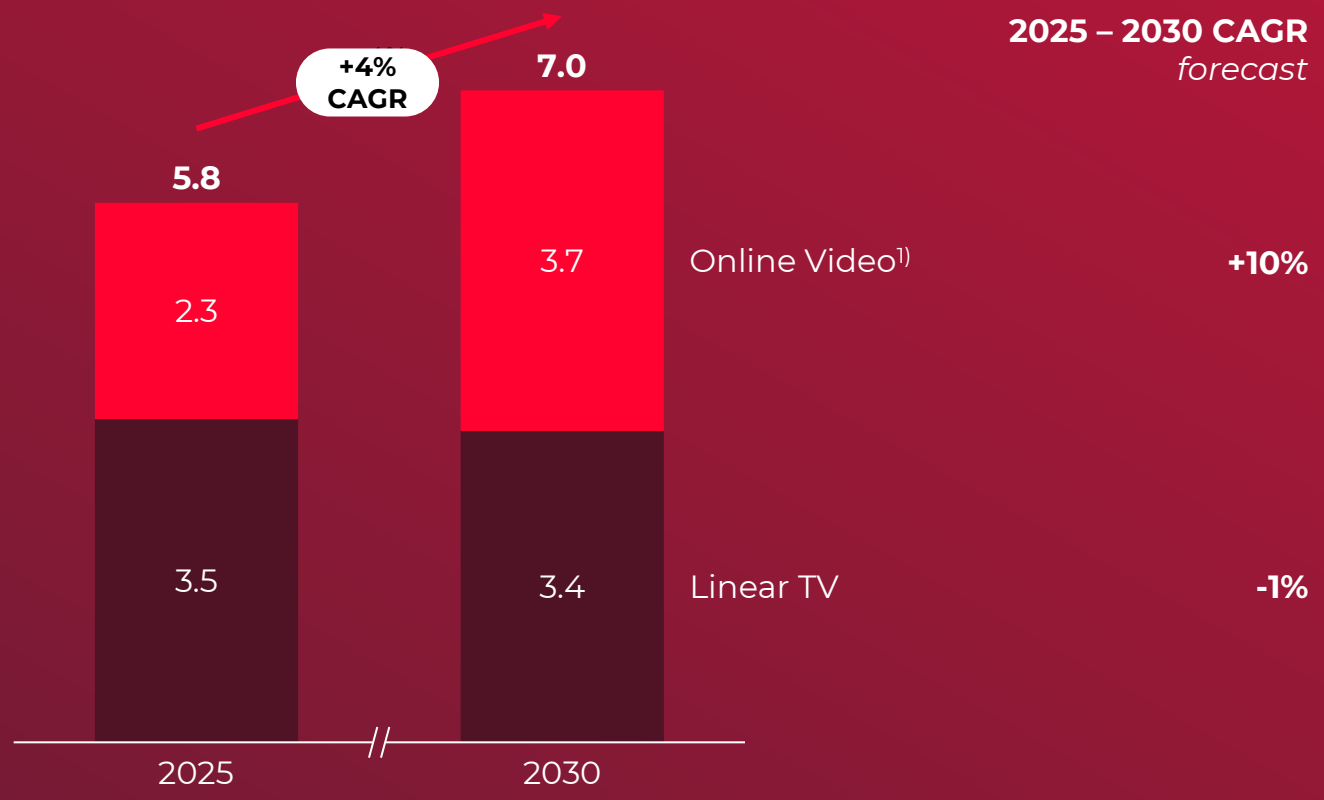
Build **tech** & **data** foundation to merge linear and digital workflows, leverage AI benefits

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



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

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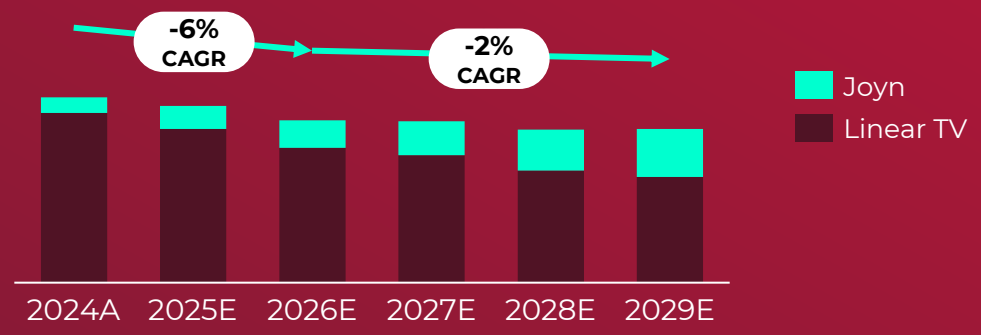
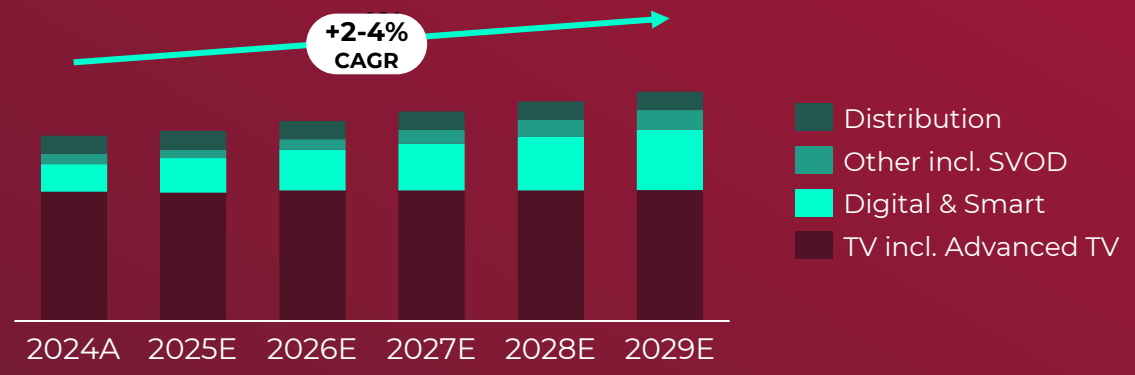
1) Total online video in-stream advertising and Addressable TV. Social video advertising not included
Source: SevenOne Media internal estimate (H1 2025)

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 CPM[2)]

x1.9
Revenues / marketable watchtime hour[3)]

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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

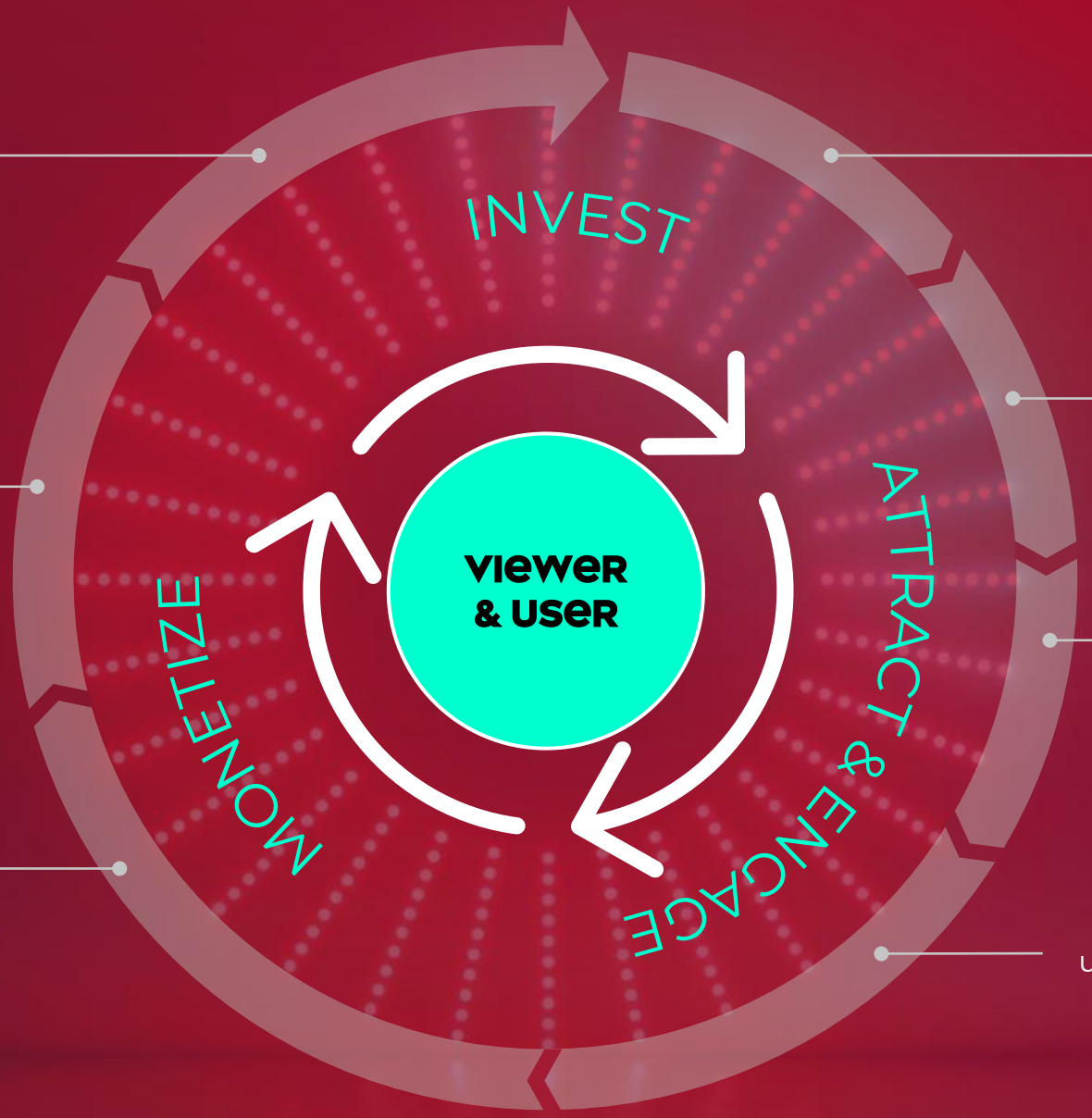
WE CONTINUOUSLY INVEST INTO CONTENT TO CREATE ATTRACTIVE PROGRAMMING, ENGAGE AND MONETIZE OUR VIEWERS AND USERS

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

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

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

TV market position strengthened by stable to slightly increasing audience share



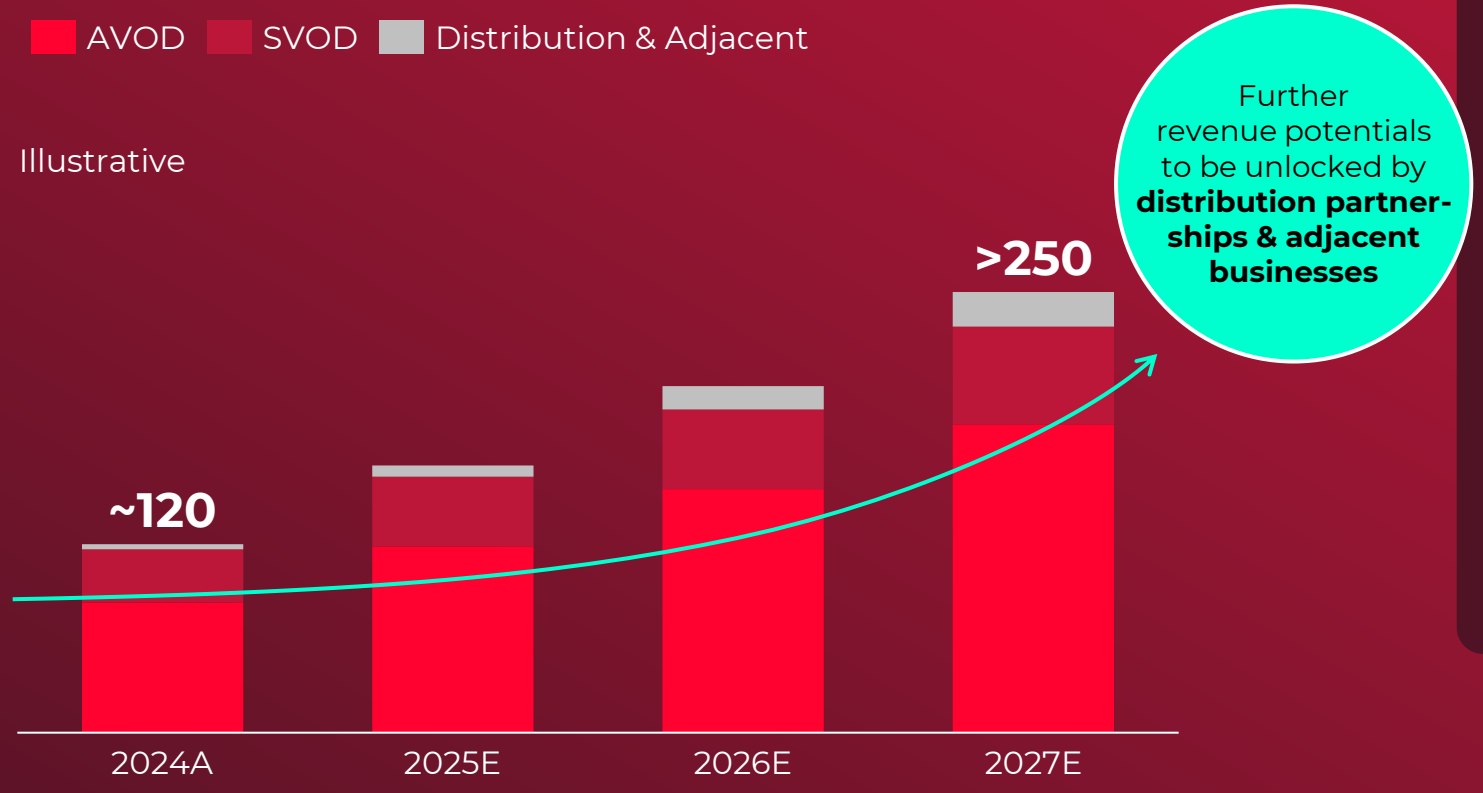
More content on Joyn **strengthens engagement of existing Joyn users**, resulting in higher daily usage

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

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]



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

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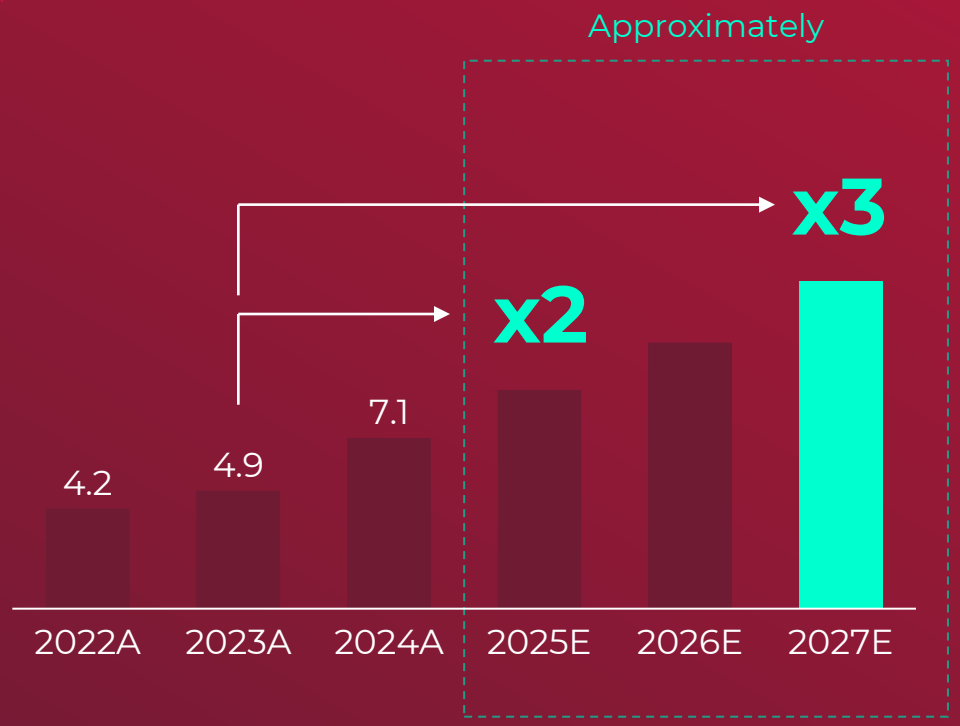
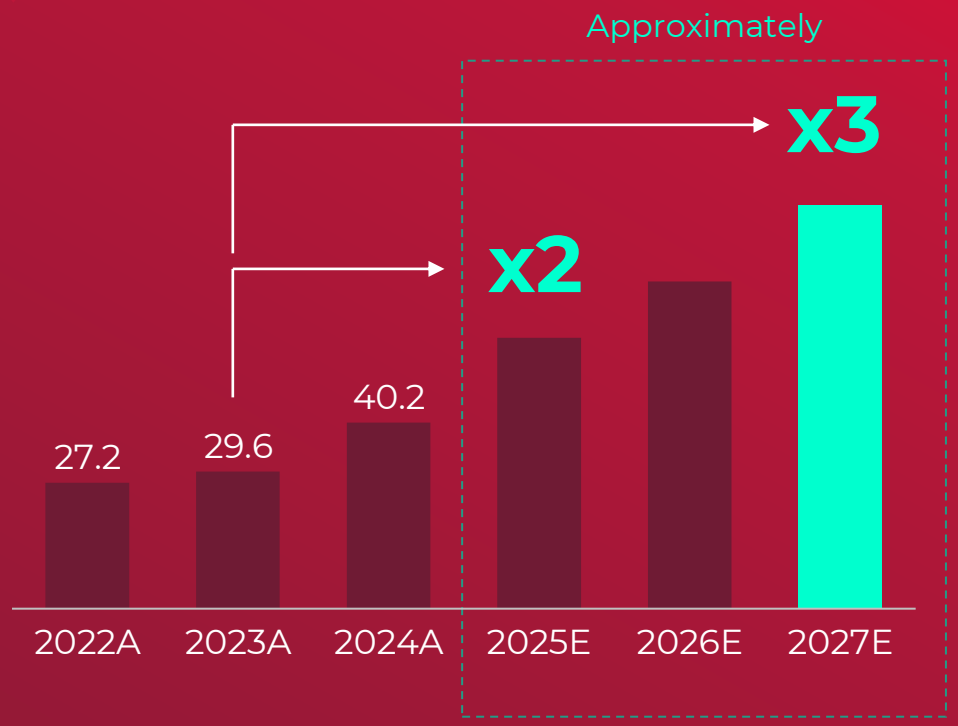
WE DOUBLE RELEVANT JOYN KPIS IN 2025 AND CONTINUE TO DELIVER SUSTAINABLE GROWTH UNTIL 2027 AND BEYOND

JOYN MONTHLY VIDEO USERS
IN M[1)]



JOYN VIDEO VIEWTIME
IN BN MIN[1)]



1) DACH, 1 sec. usage, incl. marketable & non-marketable content providers, incl. Joyn PLUS+, excl. arbitrage traffic, A 3+

WE ARE CREATING A LEADING INDEPENDENT STUDIO NETWORK IN DACH REGION

2024

Selective

seven.one studios

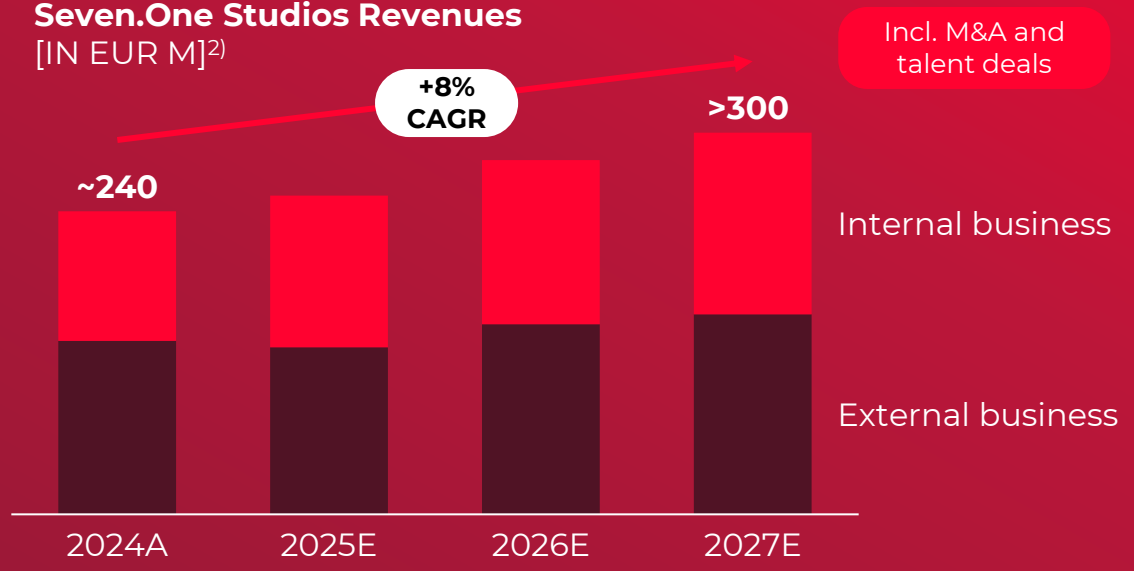
Internal business	External business
GERMANY'S NEXT TOPMODEL by Heidi Klum	DIE DISCOUNTER
the taste	prime video
Reality BACKPACKERS KOLUMBIEN	LOVE IS BLIND GERMANY
joyn	NETFLIX
	BEHRINGER UND DIE TOTEN
	RTL

Important strategic pillar:

- Among top networks in DACH region in terms of revenues[1)]
- 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

1) Source: P7S1 Market Intelligence estimate; 2) Incl. content sales (Seven.One Studios International)

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 assets[1)]

>EUR 1.1BN
Disposal proceeds[1)]

MINORITY INVESTMENTS

Monetization of idle ad inventory through M4E/M4R[2)] 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 >730M
Cumulated net advertising synergy contribution of C&V assets[3)]

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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1) Incl. disposed minority investments between 2013 – 2024 and disposed majority investments (etraveli, WindStar Medical, Amorelie, moebel.de, Regiondo, Stylight, Verivox) between 2017-25;
2) M4E = Media-For-Equity, M4R = Media-For-Revenue; 3) Entertainment net internal media revenues from 2015 – 06/2025 (incl. PMG)

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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%**

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%**

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

Note: Organic = adjusted for portfolio and currency effects

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%**

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

Note: Organic = adjusted for portfolio and currency effects

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

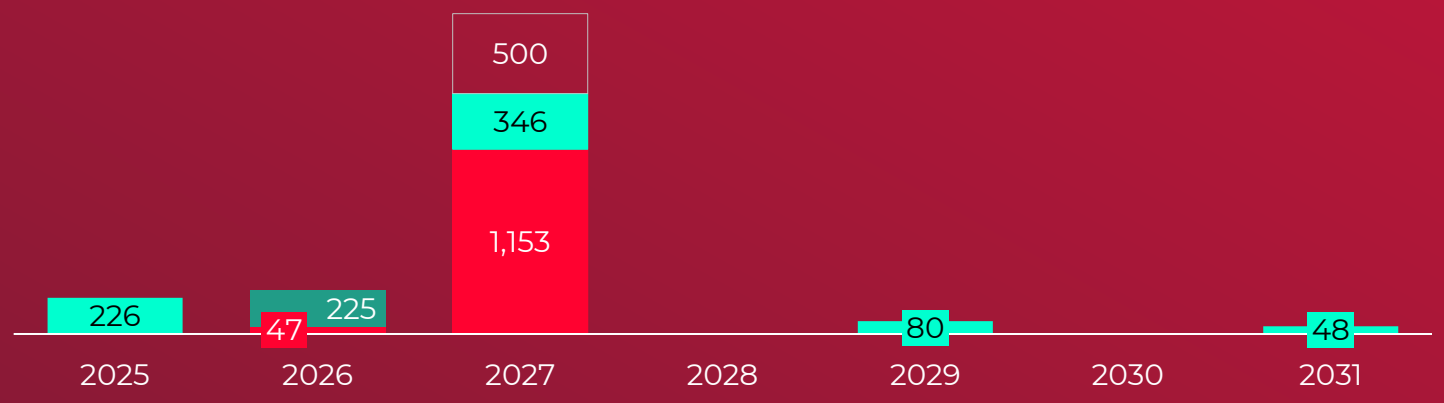
Existing tax loss carryforwards will result in a recognition of a deferred tax asset in the amount of approx. EUR 125m for the first time in Q3 2025

Tax cash savings are expected from 2025 onwards

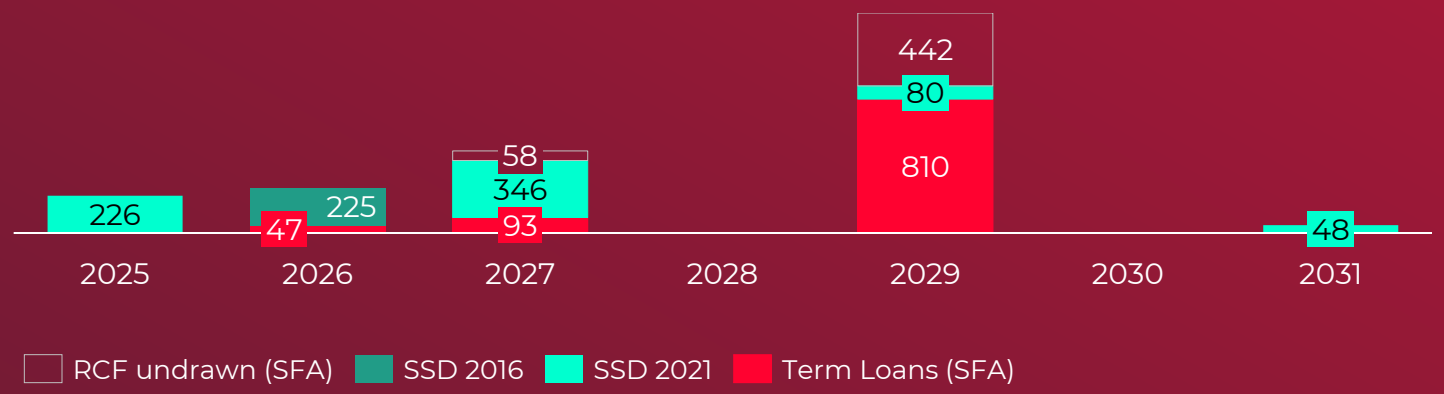
With a low single-digit million euro amount in 2025, a low double-digit million euro amount in each of 2026 and 2027, and a mid-double-digit million euro amount in each of 2028 and 2029

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);

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 • Transformative changes in workflows and set-ups unlocking efficiencies • Leveraging automation and digitization potentials • Streamlining material costs	~EUR 450m	~EUR 70m	-15%
DATING & VIDEO • Full focus on disposal • Relevant restructuring efforts with focus on personnel expenses • Change of CEO to continue strategy execution and M&A process	~EUR 100m	~EUR 10m	-10%
OVERALL P7S1 GROUP • Combined effects of Entertainment & Holding and Dating & Video • Full 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 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

ProSiebenSat.1 Media SE

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)

AGENDA

01 WHO WE ARE

02 STRATEGY

03 FINANCIALS / OUTLOOK

04 SEGMENT DEEP DIVES

05 ESG

06 SHARE

07 APPENDIX

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 viewers[3]	**~8m** monthly video users on Joyn[4]	**~13.5bn** minutes video viewtime on Joyn[4]

MONETIZATION

Addressing new budgets and new businesses

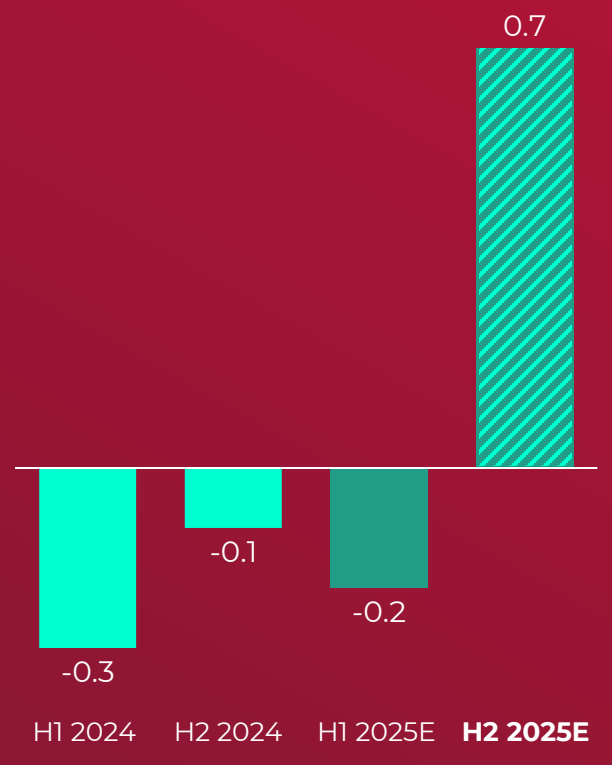
- We market the Group's entire portfolio across all channels: **TV**, **ATV**, **CTV, Online**, **Mobile** and all media usage scenarios: **linear TV, Livestreams video on demand, FAST channels**
- Thereby TV is becoming increasingly digital, and we are therefore developing innovative advertising solutions: **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 **35.7%**[5]	**~15m** BigScreen reach ATV, CTV combined [6]	**14.0m** HD FTA subscribers[7]

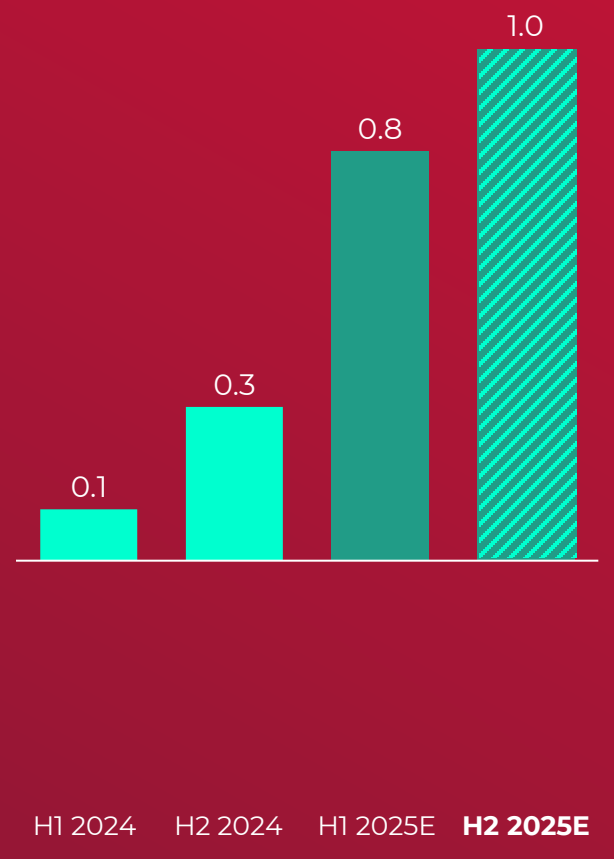
1) Full consolidation of Joyn since Nov 2022 (before accounted at equity in 50/50 JV with Warner Bros Discovery); 2) Examples: Germany's Next Topmodel, Stealing the Show; 3) Cumulated viewers, Q2 2025, A 3+, 1 sec. of consecutive viewing (P7S1 Free TV channels in Germany); Source: AGF in cooperation with GfK/videoscope/market standard Total Video/P7S11; 4; 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: Q2 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 June 2025

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

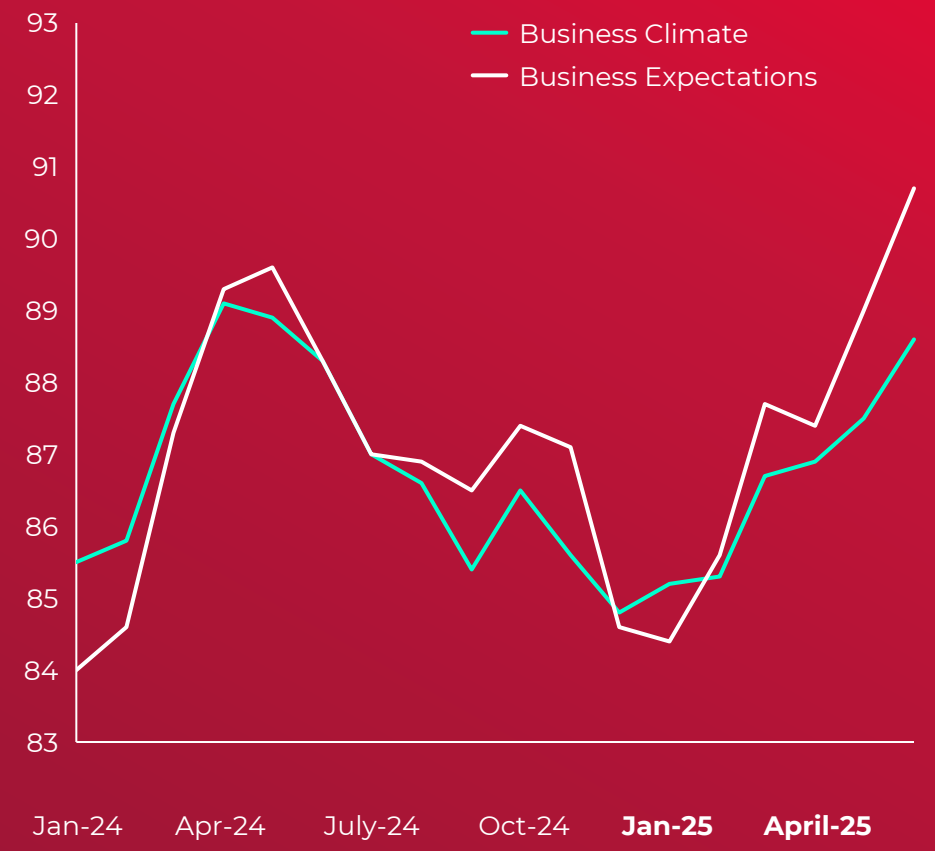
Real GDP +/-% vs. PY



Real Private Consumption +/-% vs. PY



Ifo Business Climate Index (2015=100)



ifo Economic forecast Summer 2025
Sources: Destatis, ifo

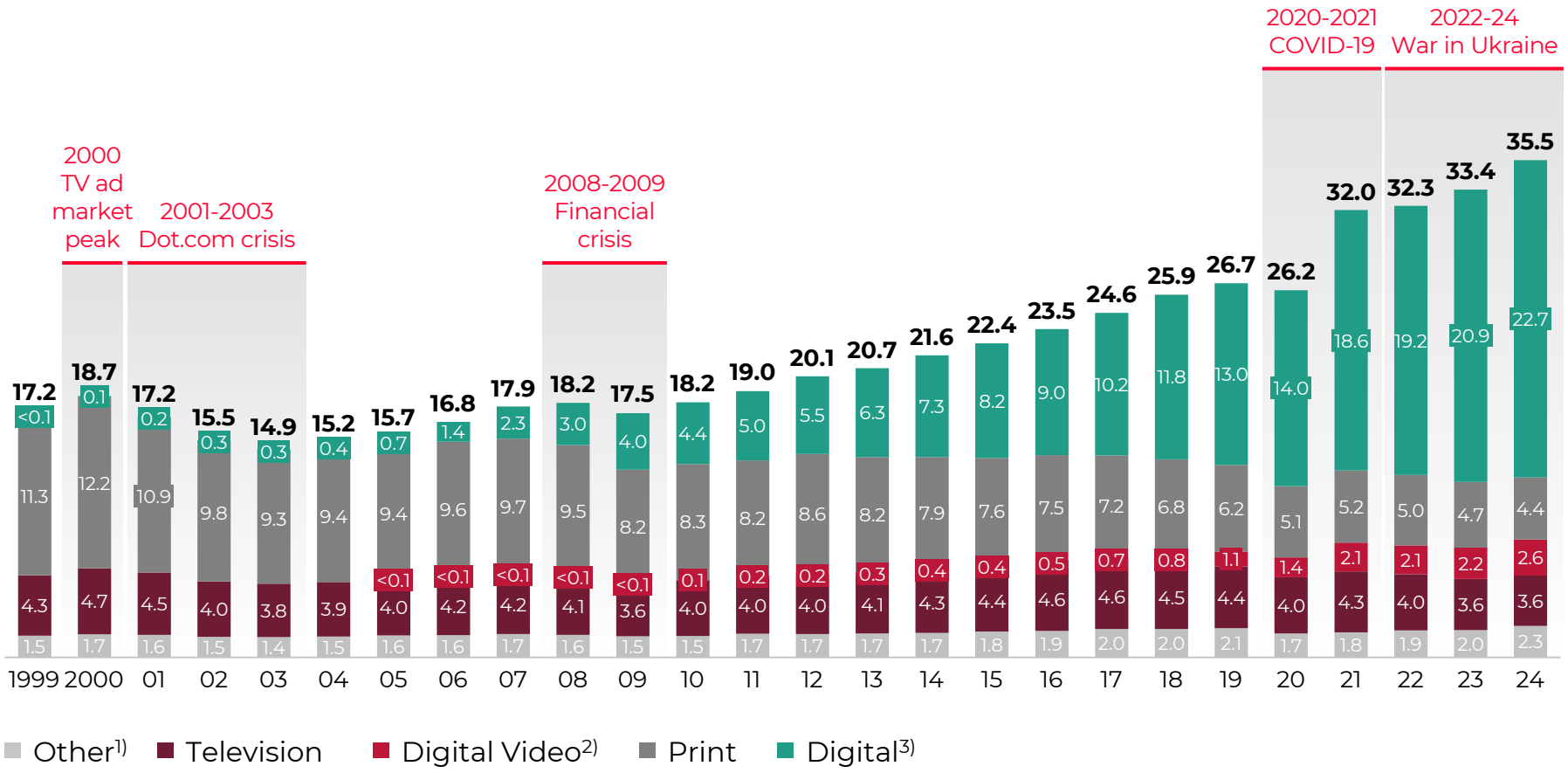
MEDIA AGENCIES EXPECT SLIGHT DECLINE OF COMBINED TV AND LONG-FORM VIDEO AD MARKET IN 2025

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%

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

DIGITAL ADVERTISING CONTINUES TO GROW STRONGLY UNDERLINING OUR DIGITAL FIRST APPROACH

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



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 (2019-24 CAGR: +20%)

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., Marktguru, Wetter.com)

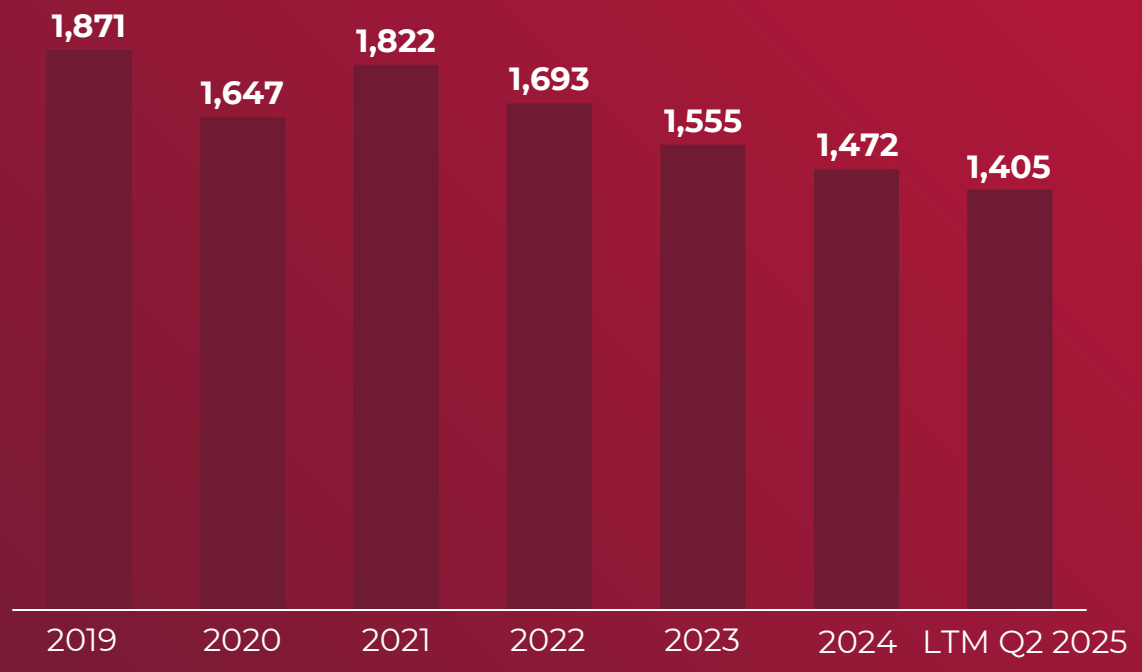
ProSiebenSat.1 Media SE

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 (June 2025)

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

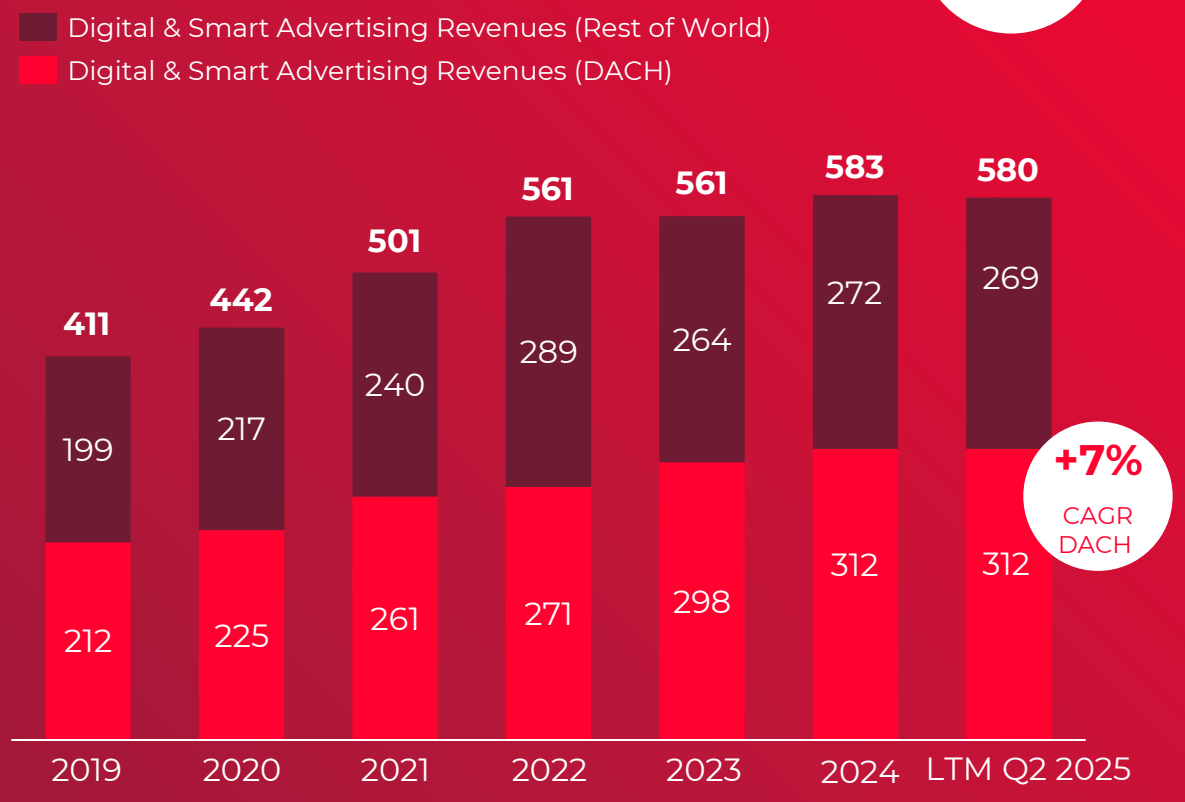
ENTERTAINMENT TV ADVERTISING REVENUES [IN EUR M]

-5% CAGR



ENTERTAINMENT DIGITAL & SMART ADVERTISING REVENUES [IN EUR M]

+7% CAGR



ProSiebenSat.1 Media SE

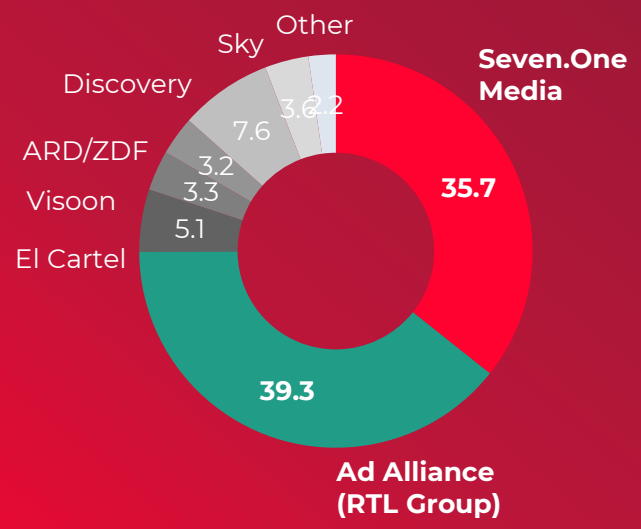
Note: external revenues

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

Market share

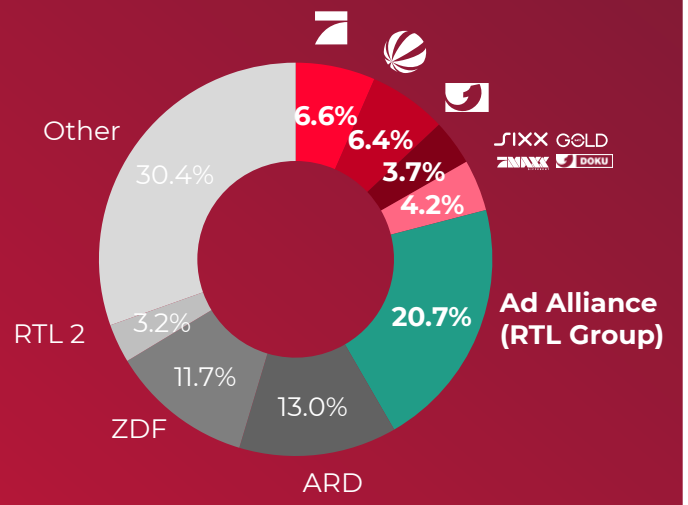
Nielsen Gross advertising revenue share, Q2 2025[1)]

ProSiebenSat.1 Group: **35.7%**



Audience Share A 20-59, Q2 2025[2)]

ProSiebenSat.1 Group: **21.0%**



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 around German elections, well-known hosts, focus on green and barrier-free production

Sports: Top-tier sports content such as Bundesliga (>16% market shares for single matches) and highlights revolving around national teams like U21 Euro (>35% market share for final 2025), Handball or Basketball World Cup as well as growing sports like Rugby

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

ProSiebenSat.1 Media SE

1) Based on TV gross advertising spend, incl. media and other advertising; Source: Nielsen Media Germany; 2) Basis: Mon-Sun, 20:00-23:00h, A 20-59; Source: AGF in cooperation with GfK/videoscope/market standard Total Video/P7S1; Ad Alliance without RTL 2 minority

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 top model by Heidi Klum

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

HolidayCheck x kabeleins

- 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**

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

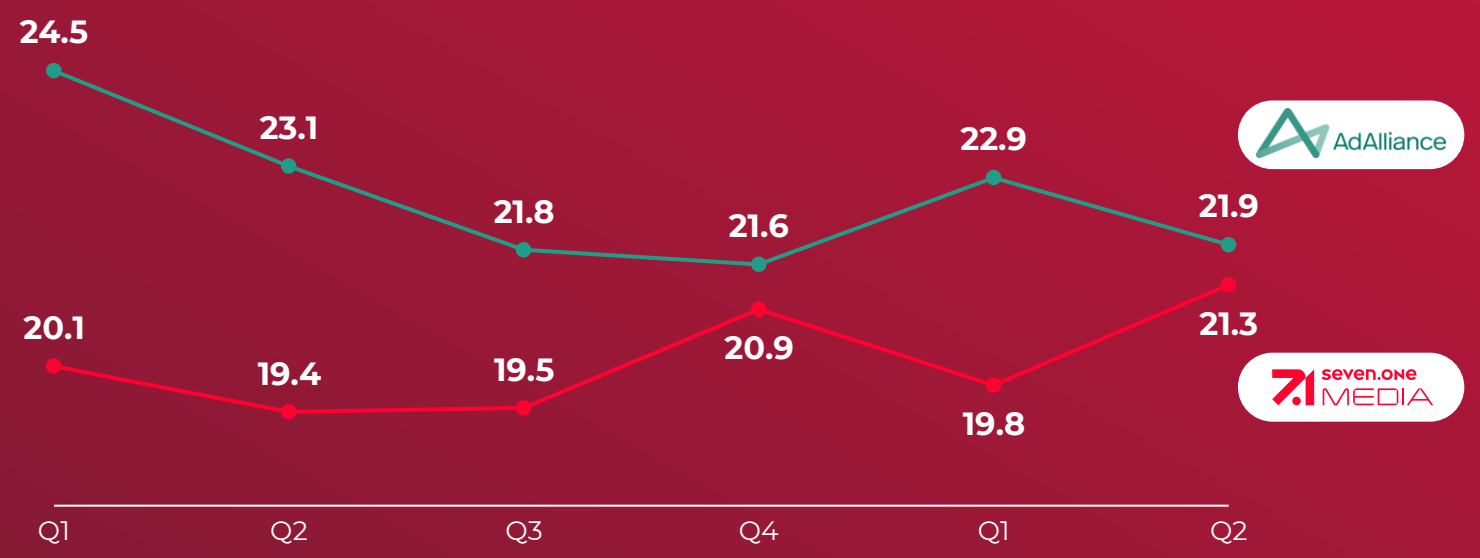
Transform linear TV in the digital era to unify total video

P7S1

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

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

ProSiebenSat.1 Media SE

Source: AGF in cooperation with GfK/videoscope/market standard Total Video/P7S1

SEVERAL CONTENT HIGHLIGHTS IN H1 2025 WITH STRONG TV AUDIENCE SHARES AND JOYN RANKING

joyn 7

TOP Market Share
A14-49
23.7%

 # 6
on Joyn

TOP Market Share
A14-49
23.4%

 # 1
on Joyn

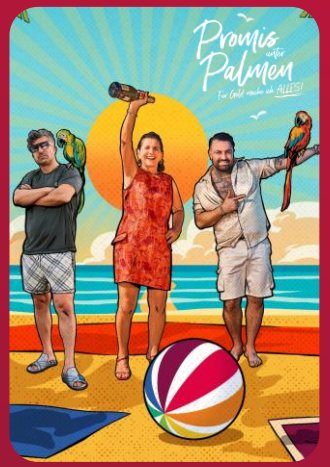
TOP Market Share
A14-49
16.3%

 # 22
on Joyn

joyn

TOP Market Share
A14-59
9.2%

 # 19
on Joyn



TOP Market Share
A14-59
8.2%

 # 2
on Joyn

TOP Market Share
A14-59
7.4%

 # 11
on Joyn

joyn KABEL EINS

TOP Market Share
A14-59
7.5%

 # 23
on Joyn

ProSiebenSat.1 Media SE

Source Market Share: AGF in cooperation mit GfK | AGF Scope | Seven.One Entertainment Group GmbH | 01/01/2025- 30/06/2025; VOD Only (incl. Short Clips & Affiliates)
Ranking on Joyn: Video User (w/o Short Clips, w/o Affiliate, VOD only) 01/01/-30/06/2025;
"Wer stiehlt mir die Show" © ProSieben/Florida TV/Anna Thut; Germany's next Topmodel © ProSieben/Daniel Graf; Ein sehr gutes Quiz © ProSieben/Willi Weber; "Das große Promibacken" © SAT.1/Claudius Pflug; "Promis unter Palmen" © Joyn/Tan Nian Xing; "Die Landarztpraxis" ©Seven.One/Marc Rehbeck; "Morlock Motors"©Seven.One/Julia Feldhagen

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

ProSiebenSat.1 Media SE

Source picturess: "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

SELECTION OF UPCOMING CONTENT HIGHLIGHTS IN H2 2025

PRIME TIME / ACCESS TIME

Das große Backen

Hast du Töne?

99 – Wer schlägt sie alle?

Das 1% Quiz

The Taste

Villa der Versuchung

Der letzte Bulle

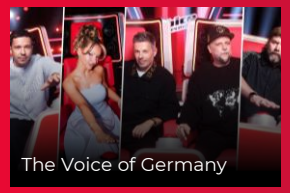
Promi Big Brother

Hochzeit auf den ersten Blick

Bitte melde dich

Die Spreewaldklinik

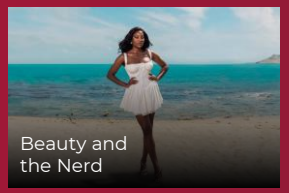
PRIME TIME


The Voice of Germany

Joko und Klaas gegen ProSieben

Wer stiehlt mir die Show

Ein sehr gutes Quiz


Beauty and the Nerd

TV Total Stand Up Club

Crash Games

PRIME TIME

Rosin & Kumptner

Willkommen bei den Reimanns

True Crime

Morlock Motors

JOYN ORIGINALS

Reality Backpackers

Forsthaus Rampensau

Promi-Büßen

Survival Squad

The Power

Good Luck Guys

"Das große Backen" © SAT.1; "Hast du Töne?" © SAT.1; "99-Wer schlägt sie alle"© SAT.1 / Julia Feldhagen; "Das 1% Quiz" © SAT.1 / Willi Weber; "The Taste" © SAT.1 / Benedikt Müller / Philipp Rathmer; "Villa der Versuchung" © SAT.1; "Der letzte Bulle" © SAT.1 / Martin Rottenkolber; „Promi Big Brother" © SAT..1 / Willi Weber; "Hochzeit auf den ersten Blick" © SAT.1 / Markus Hertrich; "Julia Leischik sucht: Bitte melde dich" © SAT.1 / Timothy Biggs; "Die Spreewaldklinik" © Joyn /Claudius Pflug; "The Voice of Germany" © ProSieben; "Joko und Klaas gegen ProSieben" © Seven.One/ Florida TV/Julian Mathieu; "Wer stiehlt mir die Show" © ProSieben; "Ein sehr gutes Quiz" © ProSieben; "Beauty and the Nerd" © ProSieben; "TV Total Stand Up Club" @ ProSieben / Willi Weber; "Crash Games" @ Joyn / Willi Weber; "Rosin & Kumptner" © Kabel Eins / Willi Weber; "Willkommen bei den Reimanns" © Kabel Eins; "True Crime" © Kabel Eins; "Morlock Motors" © Kabel Eins / Julia Feldhagen;; "Forsthaus Rampensau" © Joyn /Nadine Rupp

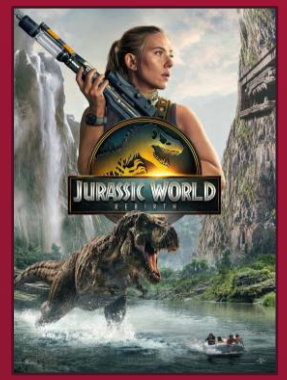
P7S1 AND NBCUNIVERSAL CLOSE NEW FEATURES AND SERIES FREE TV DEAL

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

NBCUniversal

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



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

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

ProSiebenSat.1 Media SE

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

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

Live TV

FREE

- more than 120 Live TV and FAST channels in Germany, more than 80 in Austria and 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 more than 60 in Austria and 30 in Switzerland
- international binge series and TV shows
- free Originals & Exclusives
- daily updated catch-up content

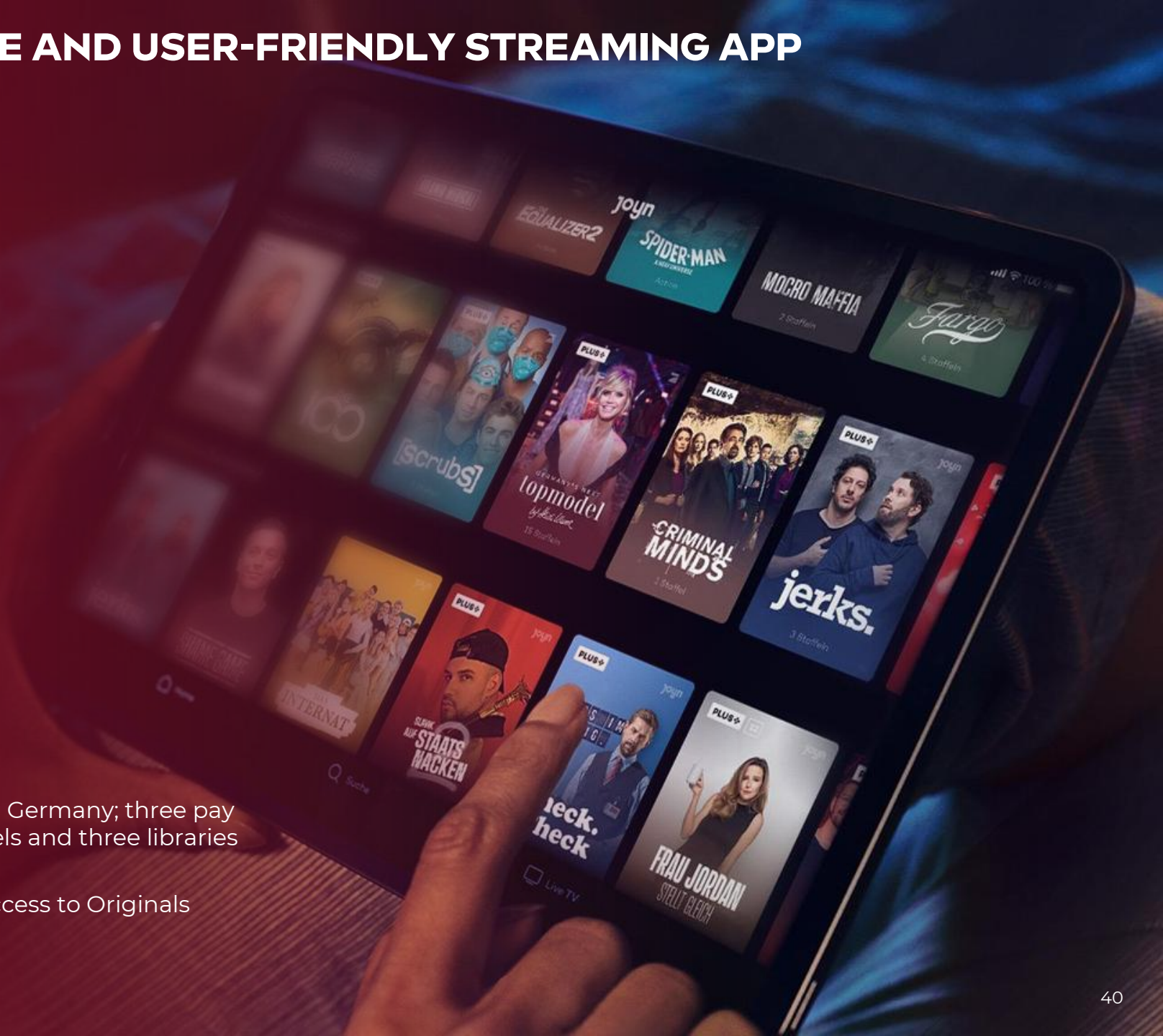
joyn PLUS+

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; three pay TV channels, more than 50 additional Live TV channels and three libraries in Switzerland
- exclusive TV Previews and Livestreams and earlier access to Originals



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

Core Target Group	**57%** 20 – 49 yrs.	**16%** 20 – 29 yrs.	**40%** 30 – 49 yrs.
Gender	**60%** female	**40%** male	
Houshold Net Income	**66%** >EUR 3,000	**46%** >EUR 4,000	**34%** <EUR 3,000
Device Usage	**61%** Big Screen	**23%** Mobile	**16%** Desktop
VoD vs. Live TV	**75%** VoD	**25%** Live TV	

ProSiebenSat.1 Media SE

Source: P7S1 for device usage, based on watchtime 01.04.2025-30.06.2025; AGF Videoforschung for core target group, gender, HHNI and VOD vs. Live TV; AGF SCOPE, Market Standard for Video Standard, 01.04.2025-30.06.2025; DE only

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)

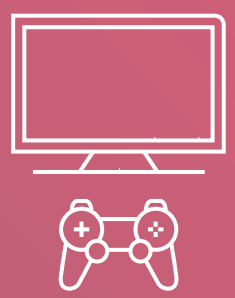
VOD (TV SCREEN)

LIVE TV

Smart TV

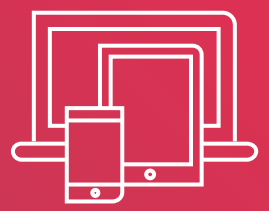
TV Receiver
(HbbTV enabled Devices)

Set-Top-Box/ Blu-Ray-Player



Gaming console

Streaming Box/Stick



PC/Laptop/Tablet/ Smartphone

BIGSCREEN SPOT: MAXIMUM ADDRESSABLE RANGE ON THE BIGSCREEN

CTV + **ATV**

Premium & Brand safe **Content**

BigScreen & Lean Back **Impact**

Digital **Targeting Options**

Up to

EUR 800m | Marketable AIs / Month

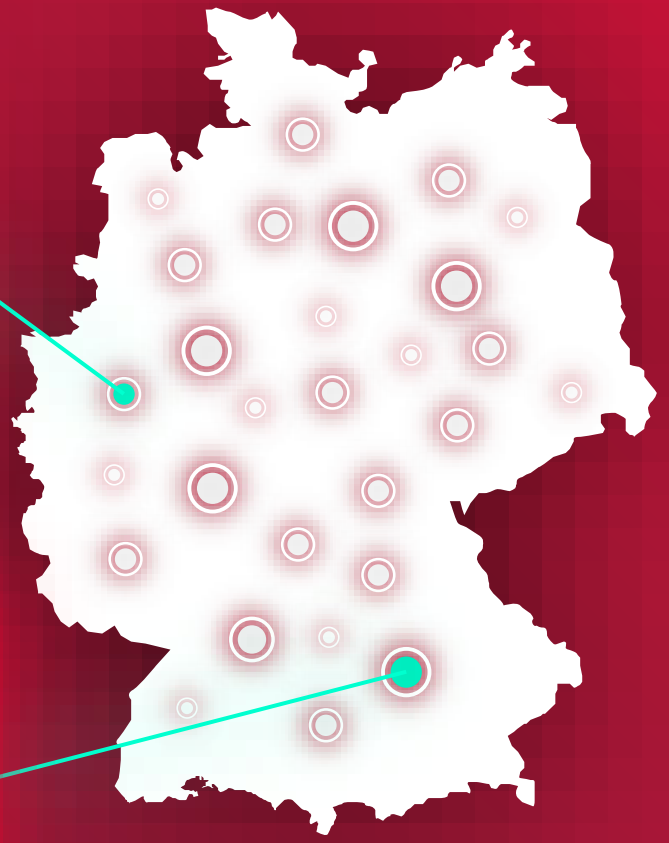
EUR 15m | Unique Devices

Source: Seven.One Media, period: 2024-March 2025

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**.

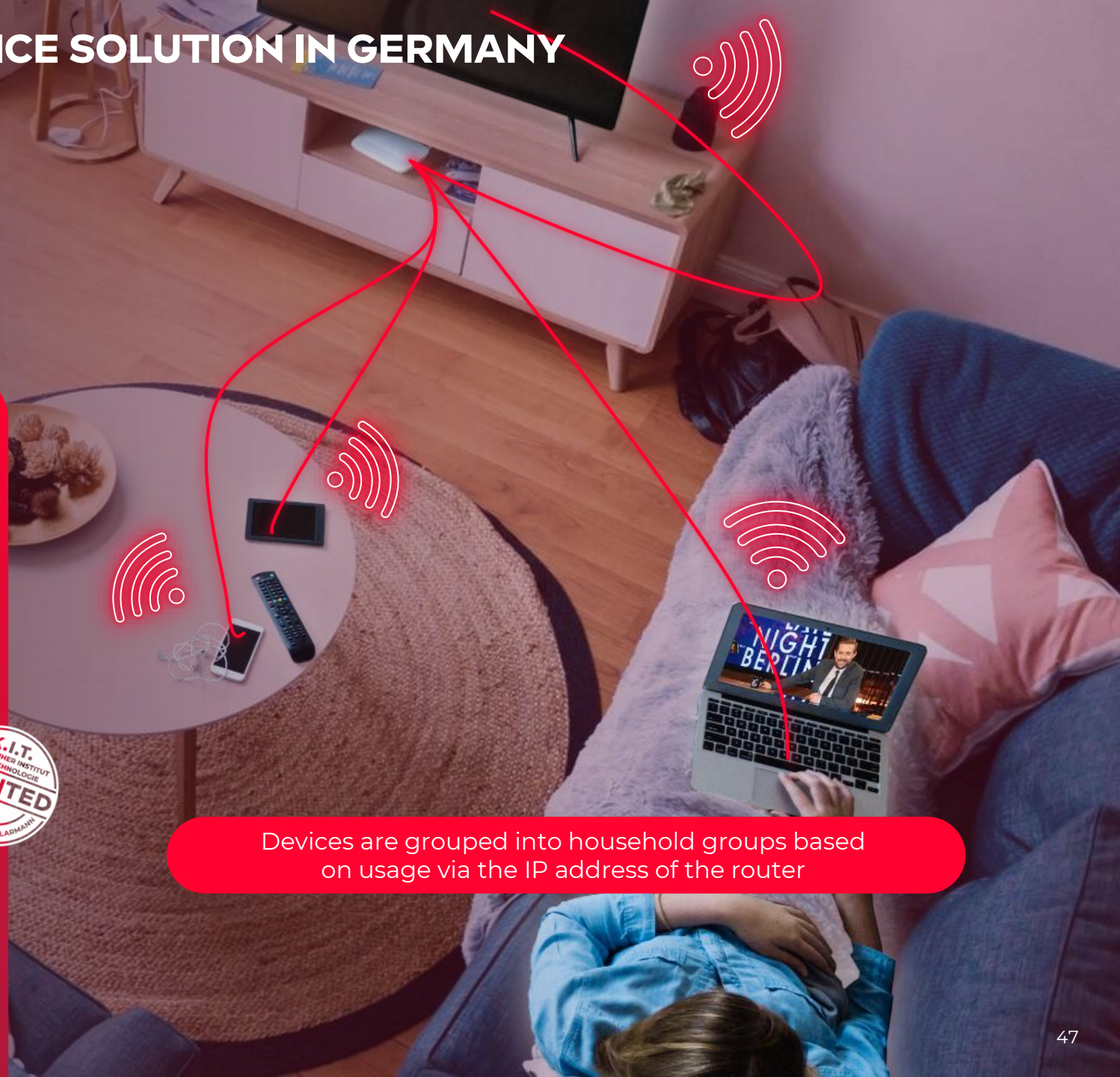
Bookable:

- 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)

K.I.T. KARLSRUHER INSTITUT FÜR TECHNOLOGIE AUDITED PROF. DR. MARTIN KLARMANN

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

EFFICIENT CROSS-MEDIA PLANNING FOR ALL COMMUNICATION NEEDS VIA:

ACTIVE AGENT esome d-force

ProSiebenSat.1 Media SE

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

STATE OF THE ART TARGETING THROUGH A COMBINATION OF 1ST PARTY DATA, CONTEXTUAL & PARTNERSHIPS TO SUPPORT GROWTH & SCALED INNOVATION

FUTURE-PROOF SOCIO DEMOGRAPHIC TARGETING SOLUTION

100% inventory coverage through waterfall combination of

1. **Joyn Login**
2. **Profiles**
3. **Contextual**

+

UNIVERSAL ID & CONTEXTUAL

Continuous ramp-up of 1st Party Data, Integration of ID solutions & Contextual

- ✓ ID-Solutions: netID, EUID & RampID auf Joyn
- ✓ Contextual Targeting Launch
- ○ Increase ID and Contextual inventory coverage
- ○ Optimize/Adapt ID solutions

DATA CLEAN ROOM

Implement Data Clean Room Features for Advertisers and Data Partnerships / Coops

- ✓ Advertiser 1st Party Data Activation
- ✓ UIM Data Cooperation
- ○ Data Clean Room Cases
- ○ Partnerships/Coops

DATA SIGNALLING

Provide data signals to e.g. DSPs to stay inline with market needs and streaming competition

- ✓ Maximize login usage for Targeting
- ○ Updates and Improvements

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

prepmymeal, Joboo!, pumpkin organics, Xplora, mybacs, nucao, tigermedia, Wholey, DOGS'n TIGER, OONIQUE, NEOH

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

wellster healthtech, planted., refurbed, Formo, MOTATOS, KoRo, CLARK, tink, Sanity Group

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**

wetter.com, JOCHEN SCHWEIZER, mydays, BILLIGER-MIETWAGEN.DE, flaconi, MARKT GURU, CamperDays, Aroundhome

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

SALE OF VERIVOX TO MOLTIPLY

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

- 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 campaigns[1)], enhancing both B2C and B2B segments

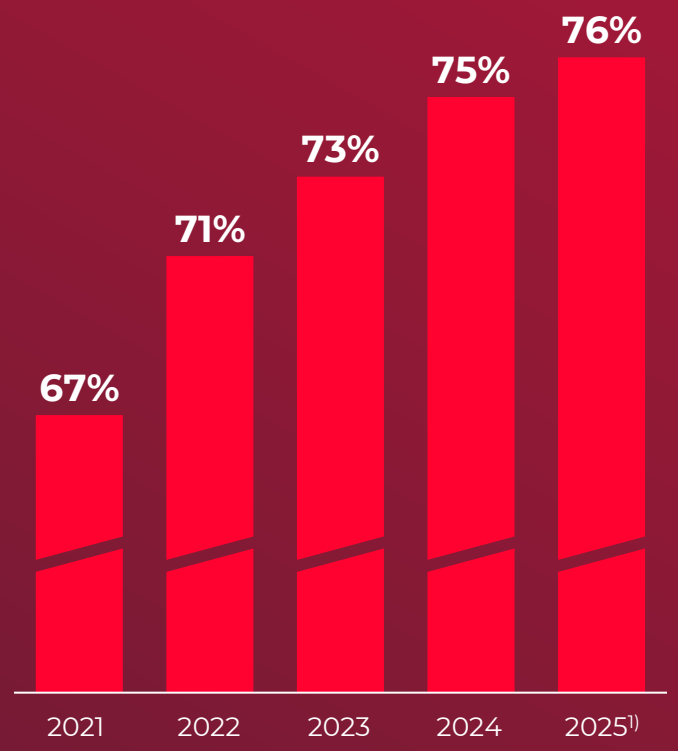
ABOUT YOU

- About You Holding SE is **one of Europe's leading e-commerce fashion platforms** in Europe, based in Hamburg, offering a unique influencer-driven shopping experience
- ProSiebenSat.1, through SevenVentures, became About You's first external investor in 2016 and, alongside the existing strategic investor OTTO Group **boosted brand awareness by +~80%** from 2016 to 2020[2)] 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. The transaction has been successfully completed in July 2025.

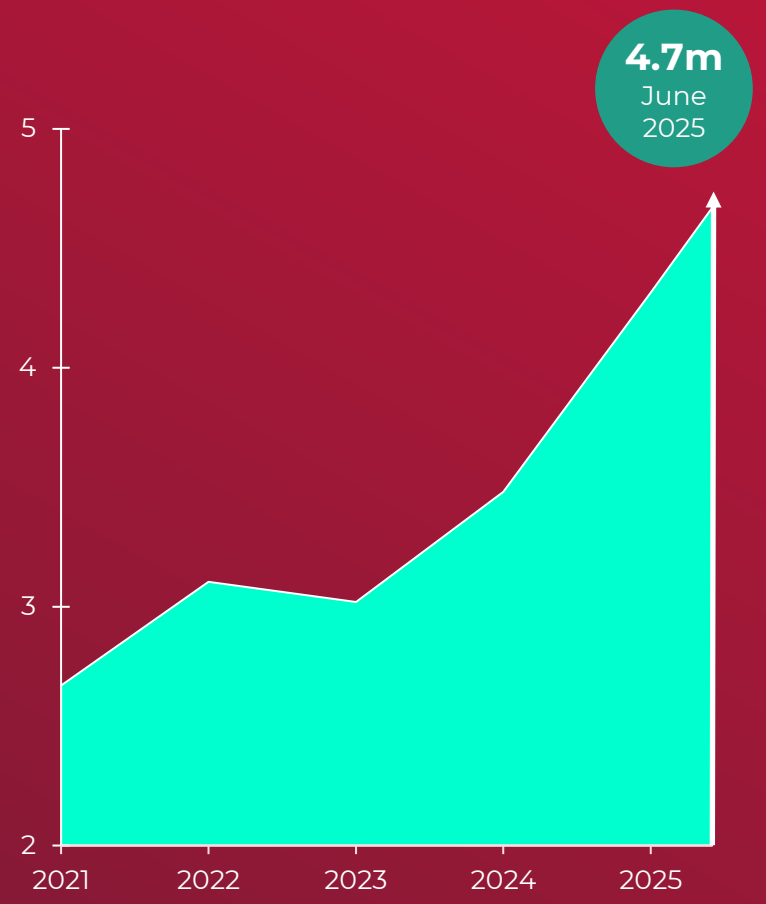
Source: Company Sources, SevenOne Media / Payback; 1) Base: 25-44 years, Market Image based on comparison of marketing recognition Nov 24 (latest measure) vs. Jul 21 (first measure); 2) YouGov Brandindex 2016-2020 of ABOUT YOUs core target group Adults 20-49 years

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

1) January-May 2025

Dating & Video

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

ParshipMeet Group

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 Footprint[1)]

U.S.	DACH	Rest of World
57% of revenues	**23%** of revenues	**20%** of revenues

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

ProSiebenSat.1 Media SE

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

KEY TRANSFORMATION STEPS COMPLETED IN THE FIRST

100 days of new CEO Matthew Gain

ParshipMeet Group

Organizational reset

Instigated new organization structure driving greater accountability across businesses and leaders

Cost control

Undertook various cost measures incl. marketing efficiency and personnel cost base with reorganization

Strategic direction

Presented a revised Group vision to the company & kicked-off business strategies 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

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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.

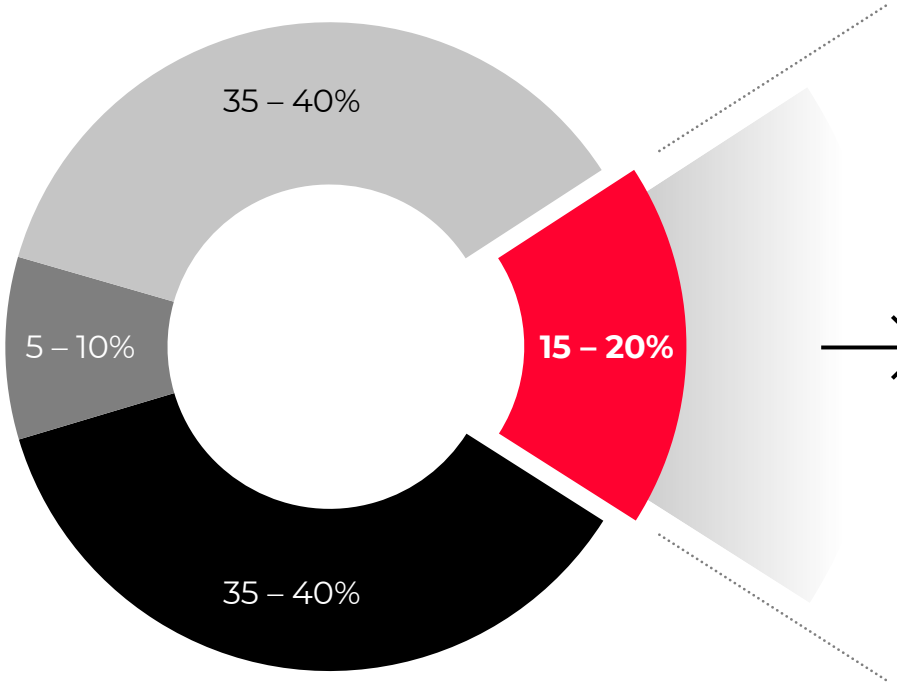
We take our corporate and social responsibility very serious. That's why we are committed to supporting the formation of opinions and promotion of democracy, championing diversity and equality as well as advancing climate and environmental protection, among other initiatives.

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.**

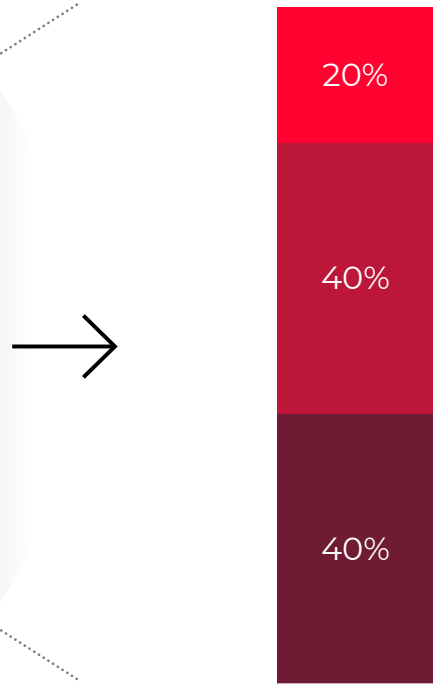
ESG TARGETS FULLY INTEGRATED IN EXECUTIVE BOARD COMPENSATION STRUCTURE

COMPENSATION STRUCTURE



- Short-Term Incentive
- Long-Term Incentive
- Company pension scheme and fringe benefits
- Base salary

SPLIT SHORT-TERM INCENTIVE



- ESG targets
- Adjusted Operating FCF
- Adjusted EBITDA

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.

ESG targets: contain environmental targets (reducing Scope 1,2 of CO2e emissions) and social targets (expansion of accessible content, including subtitled programs, audio description, sign language and easy language)

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 emissions[1] – Scope 1 and 2 (CO_2 equivalents) in metric tons	**2,291**	2,600	-12%
Total GHG emissions[1] – 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

1) The market-based method was used for the calculation of the GHG emissions.
2) Of ProSiebenSat.1 Media SE
3) In preparation for SBTi commitment Scope 3 data accuracy was expanded significantly

ESG RATINGS AND RANKINGS

CDP

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

MSCI

Rating: AA
Industry-adjusted score: 8
Top 20 % of Media/Entertainment

ISS

Quality Score
Environment: 2
Social: 1
Governance: 3

SUSTAINALYTICS

ESG risk rating: 11.9
(Low risk)
Industry (Media): 34/257

ISS ESG

Rating: C
Decile rank: 3
Transparency level: High

DVFA

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

ecovadis

EcoVadis
Silver Status 2025
Top 15 %
Overall score: 73 / 100
(above industry average)

UHLALA GROUP

LGBTIQ+ Diversity Ranking
91.38%
PRIDE Champion Gold Seal

ProSiebenSat.1 Media SE

Note: as of July 2025

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

- Structural support and increase female representation in leadership roles by creating mentor- and sponsorship programs
- Improve inclusion of people with disabilities and engage with inclusion focused initiative
- Foster community engagement and social impact to initiate at least three community outreach programs
- Establish inclusive workplace culture and enhance belonging

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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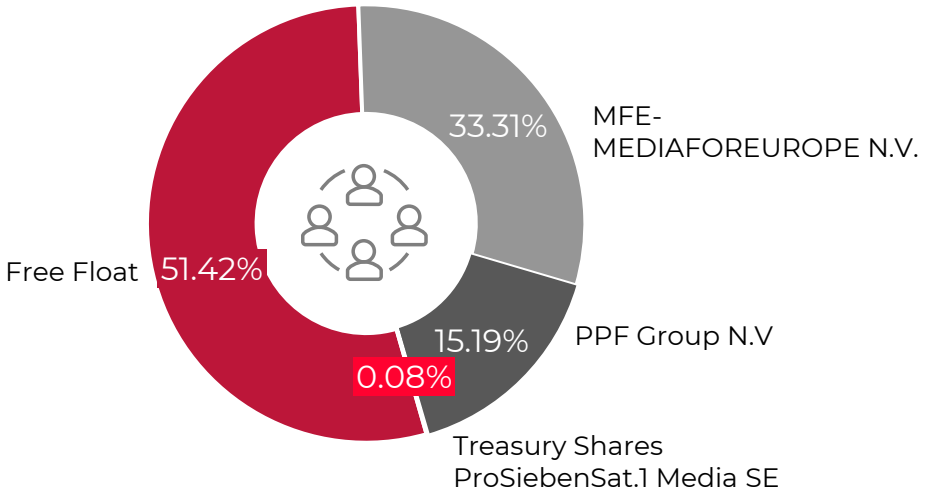
PROSIEBENSAT.1 SHARE

SHAREHOLDER STRUCTURE IN %



BASIC DATA

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

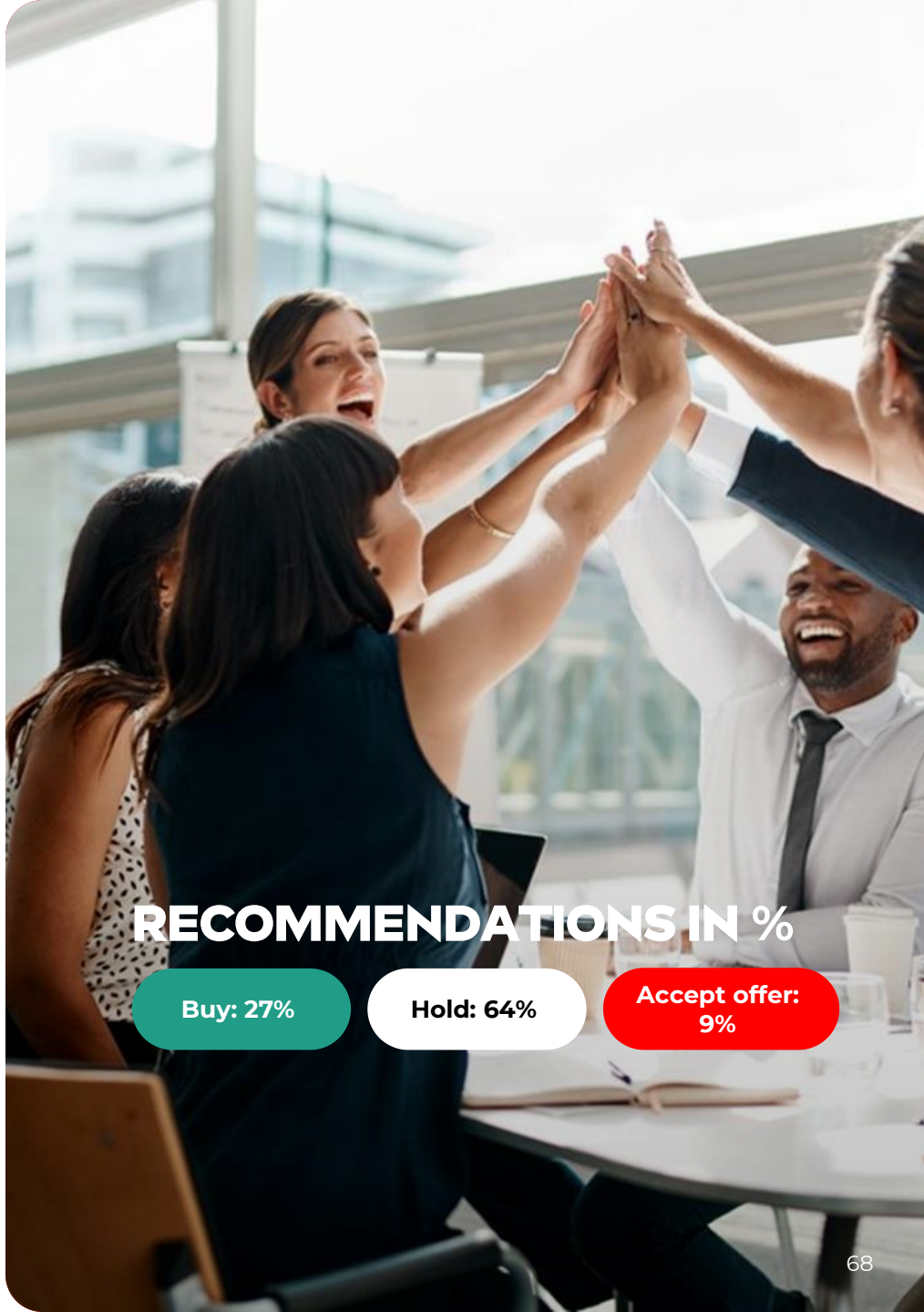
ProSiebenSat.1
Media SE

Note: Treasury shares are not entitled to vote nor to a dividend;
MFE-MEDIAFOREUROPE N.V. is including Mediaset Espana Communication;
The shares tendered under the takeover offer of MFE and the acquisition offer of PPF have not yet been taken into account (as of August 13, 2025, 00:00).

PROSIEBENSAT.1 IS CURRENTLY ACTIVELY COVERED BY 12 FINANCIAL ANALYSTS

ANALYST COVERAGE

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



ProSiebenSat.1 Media SE

As of August 25, 2025

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ProSiebenSat.1
Media SE

APPENDIX

© Joyn / Nadine Rupp

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%**			

ProSiebenSat.1 Media SE

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%

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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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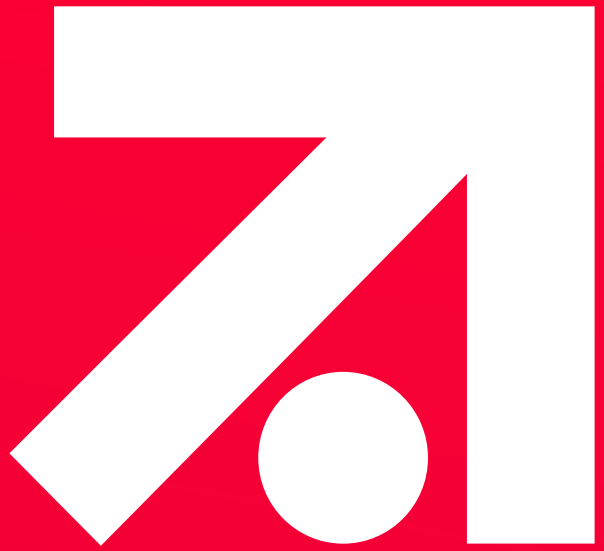
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