



ProSiebenSat.1
Media SE

GERMANY'S
NEXT
TOPMODEL
by Heidi Klum

COMPANY PRESENTATION

AGENDA

01 WHO WE ARE

02 STRATEGY

03 FINANCIALS / OUTLOOK

04 SEGMENT DEEP DIVES

05 ESG

06 SHARE

07 APPENDIX

PROSIEBENSAT.1 AT A GLANCE

PROSIEBENSAT.1 GROUP REVENUES: 3,839M -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%



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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WE HAVE WHAT IT TAKES ...

~59m

TV viewers watching
P7S1 channels
per month¹⁾

joyn
~9.2m

Monthly video users
on Joyn²⁾

joyn
>40bn

Minutes video
viewtime on Joyn²⁾

~300m

Average monthly
visits on
our commerce
platforms³⁾

>10bn

Total video
views by Studio71
on YouTube⁴⁾

30

Digital entertainment
platforms & destinations
making people happy
every day⁵⁾

... TO REACH MILLIONS OF PEOPLE EVERY DAY

OUR WAY FORWARD FOCUSES ON FIVE PRIORITIES



Optimize for TV decline



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



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



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

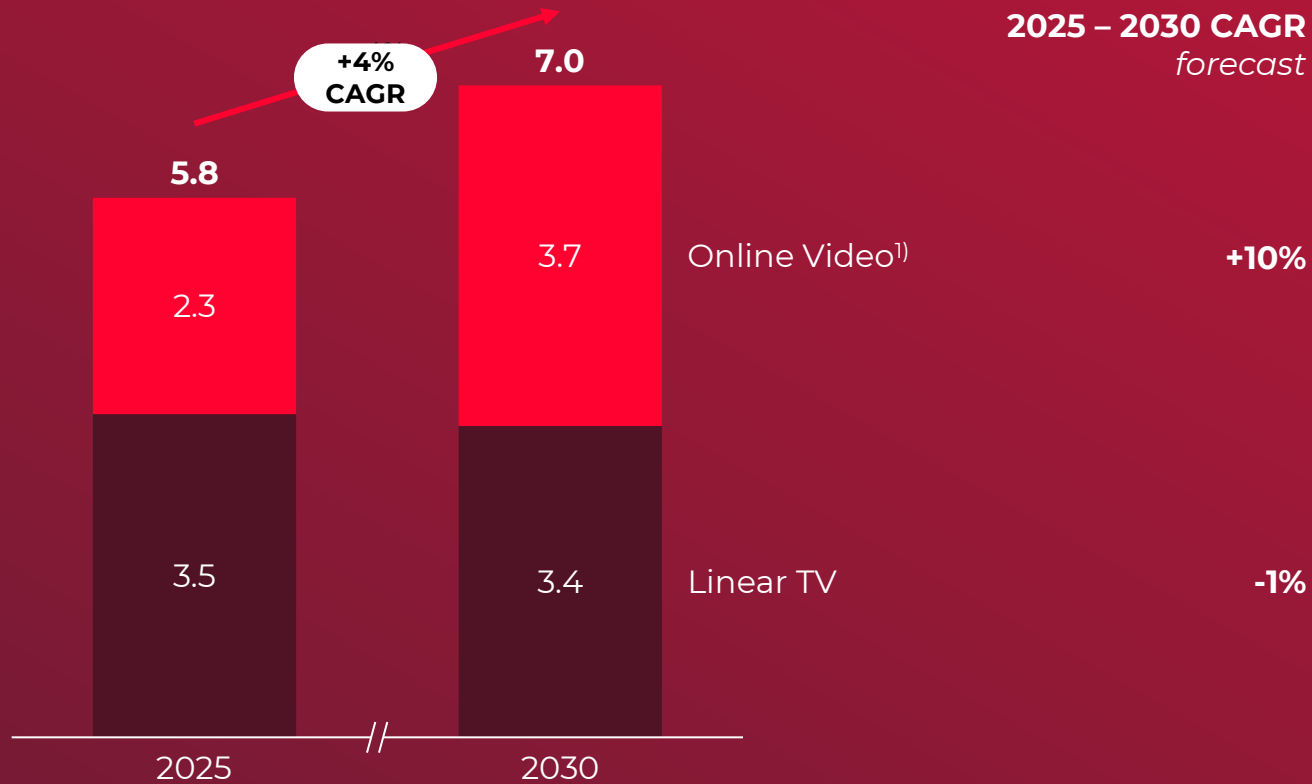


Continuous **focus on cost efficiency** and reduction of organizational complexity



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

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



LINEAR TV

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

ONLINE VIDEO

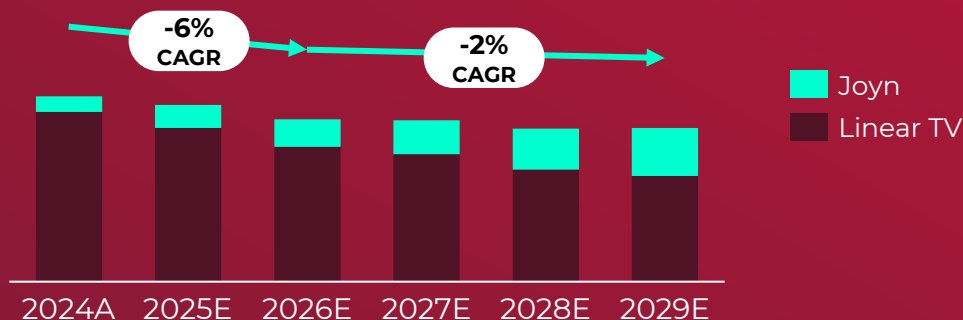
- Local players strengthening their offerings
- New wave of international entrants (e.g., Netflix, Amazon)
- AVOD model appealing to agency and advertising customers

P7S1 STRATEGIC POSITIONING

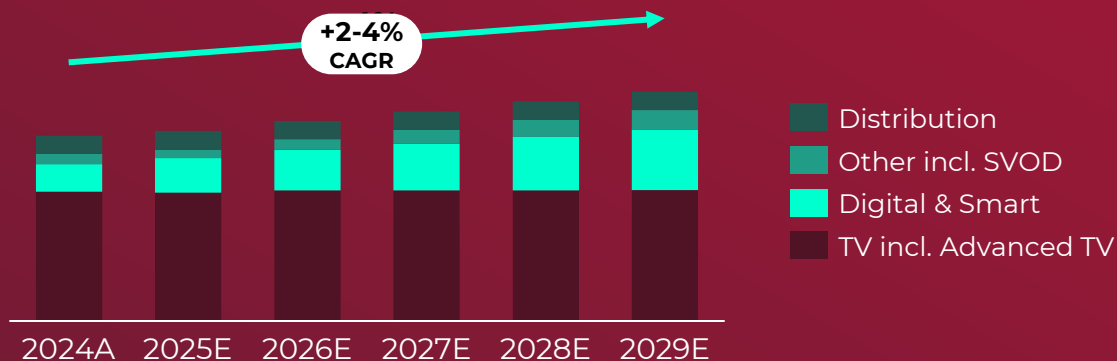
- Strong position in the linear TV market (e.g., long-standing shows, local content)
- Joyn poised to capture ad market share thanks to growing engagement, content partnerships & distribution deals

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

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



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



MEASURES AND DRIVERS

Content

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

Platform

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

Sales

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

Better monetization of Joyn vs. TV

x2.0
Net CPM²⁾

x2.7
Revenues / marketable
watchtime hour²⁾

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

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

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

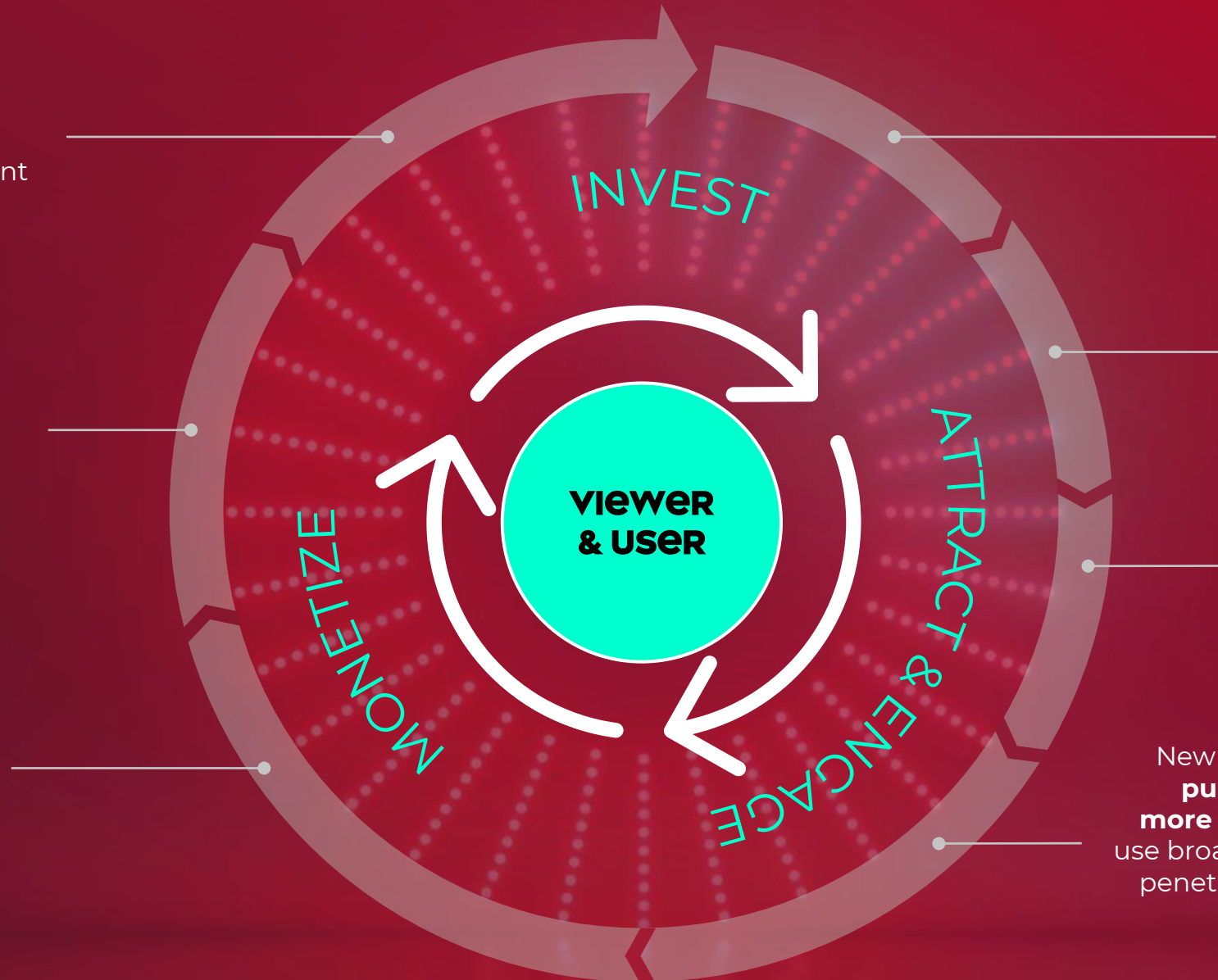
Stable TV advertising revenues incl. new Advanced TV offerings despite expected decline in linear reach

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

TV market position strengthened by stable to slightly increasing audience share

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

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

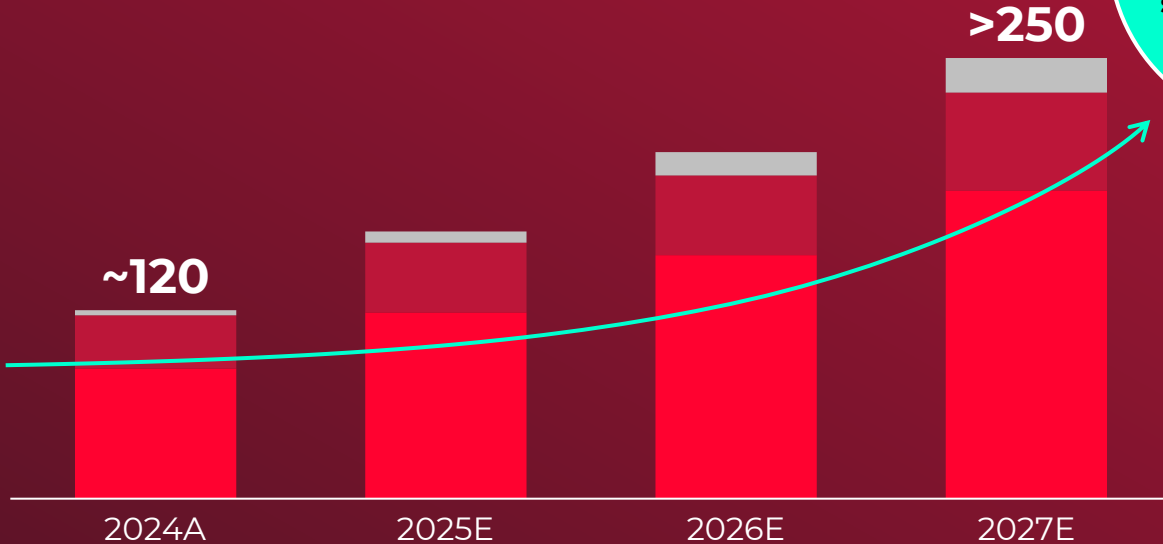


JOYN IS EXPECTED TO BE THE KEY REVENUE DRIVER OF OUR ENTERTAINMENT GROWTH STRATEGY

JOYN EXTERNAL REVENUES, DACH [IN EUR M]

■ AVOD ■ SVOD ■ Distribution & Adjacent

Illustrative



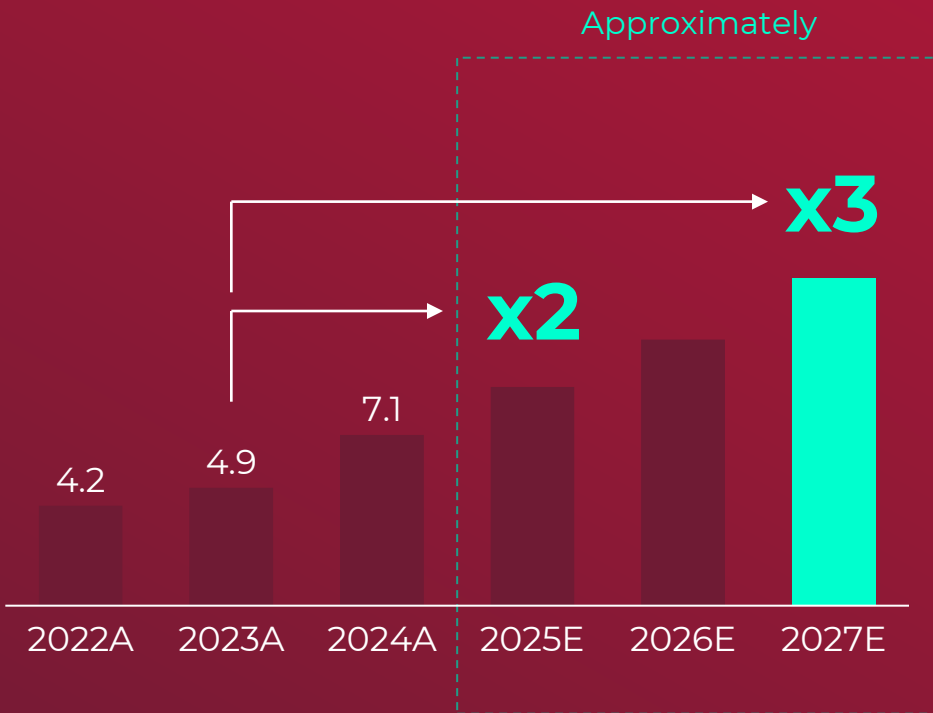
Further revenue potentials to be unlocked by **distribution partnerships & adjacent businesses**

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

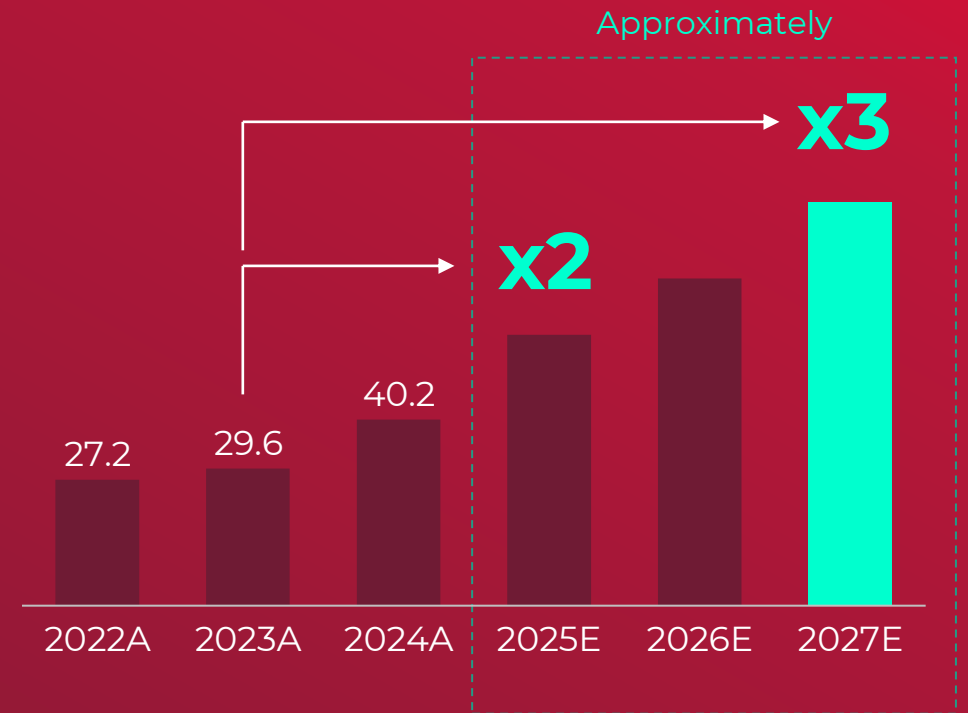
- Further scale leading content verticals such as Sports, News & Reality
- Further enrich product experience and push marketing support in becoming the Superstreamer
- Enhance distribution revenues and build new partnerships

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

JOYN MONTHLY VIDEO USERS IN M¹⁾



JOYN VIDEO VIEWTIME IN BN MIN¹⁾



WE ARE CREATING A LEADING INDEPENDENT STUDIO NETWORK IN DACH REGION

2024

OUTLOOK

seven.one studios

Selective

Internal business

External business

GERMANY'S
NEXT
TOPMODEL
by Heidi Klum



**DIE
DISCOUNTER**

prime video

the taste



LOVE IS BLIND
GERMANY

NETFLIX

Reality
BACKPACKERS
KOLUMBIEN

joyn

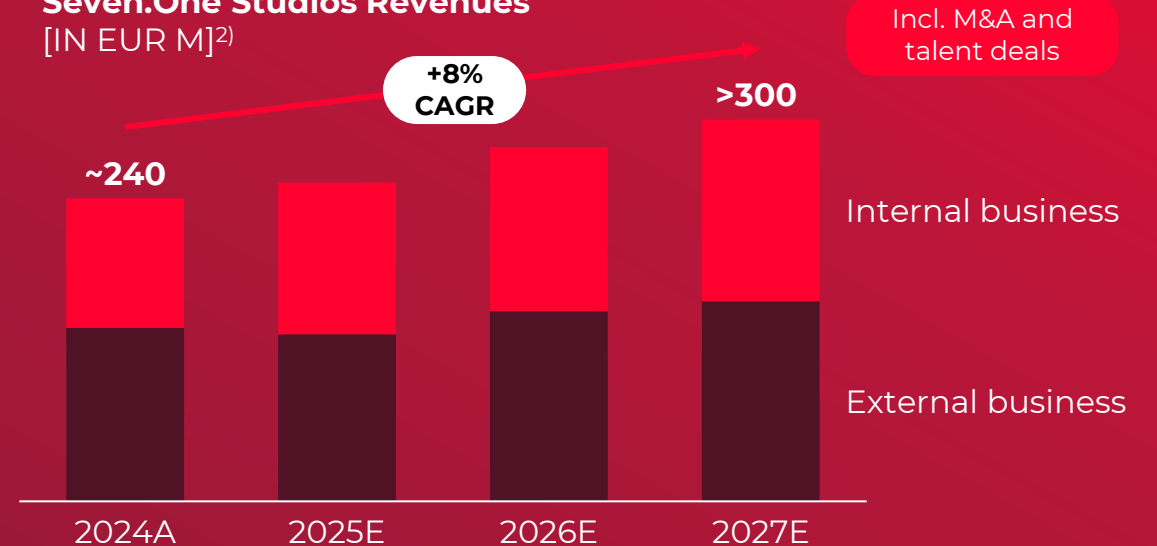
BEHRINGER
UND DIE TOTEN

RTL

Important strategic pillar:

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

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



Growth drivers:

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

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

P7S1 Tech & Data strategy

Content

Broadcast technology and content operations workflow

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

Digital

Streaming video and product & tech infrastructure

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

Sales

Ad Tech and transformation of monetization

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



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

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

COMMERCE & VENTURES HIGHLY SYNERGISTIC WITH OUR ENTERTAINMENT CORE – IDLE INVENTORY AS GLUE

~EUR 700M

Capital invested of disposed assets¹⁾

>EUR 1.1BN

Disposal proceeds¹⁾

MINORITY INVESTMENTS

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

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

Support them in **brand building** to scale

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

**IDLE
ADVERTISING
INVENTORY**

~EUR >730M

Cumulated net advertising synergy contribution of C&V assets³⁾

MAJORITY INVESTMENTS

Operationally improve majority-owned portfolio (NuCom assets)

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

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

Invest only in **highly synergistic** companies

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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%
<i>Organic</i>	840	865	-3%	1,695	1,736	-2%
Group Advertising	476	522	-9%	929	1,002	-7%
<i>DACH</i>	416	456	-9%	808	877	-8%
<i>Rest of the World</i>	60	66	-9%	122	124	-2%
Adjusted EBITDA	55	91	-40%	99	163	-40%
Adjusted net income¹⁾	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

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%
<i>Organic</i>	570	609	-7%	1,113	1,165	-4%
Advertising	444	491	-9%	872	942	-7%
o/w DACH	384	425	-10%	750	818	-8%
<i>TV</i>	307	349	-12%	608	675	-10%
<i>Digital & Smart</i>	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%

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%
<i>Organic</i>	199	162	+23%	427	367	+16%
Advertising	32	31	+2%	57	59	-3%
Digital Platform & Commerce	166	166	+0%	368	343	+7%
<i>Consumer Advice</i>	27	61	-56%	100	137	-27%
<i>Experiences</i>	6	4	+40%	13	8	+73%
<i>Beauty & Lifestyle</i>	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

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%
<i>Organic</i>	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

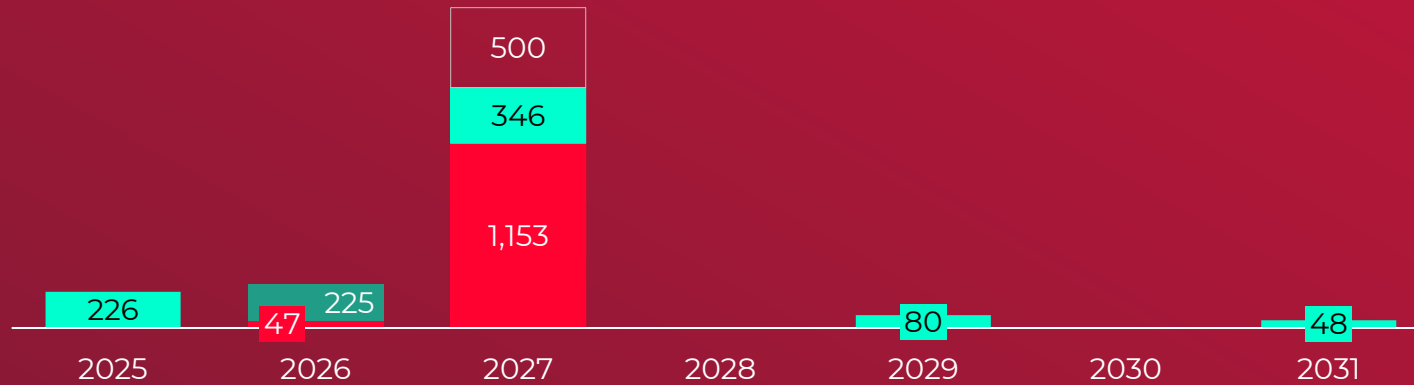
- Dating & Video revenues declined by 27% in Q2 2025 and by 24% in H1 2025. Softer trends in both verticals and continued exchange-rate headwinds drove decline
- On currency- and portfolio adjusted basis segment revenues decreased by 24% both in Q2 and H1 2025
- Dating business revenues decreased by 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

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

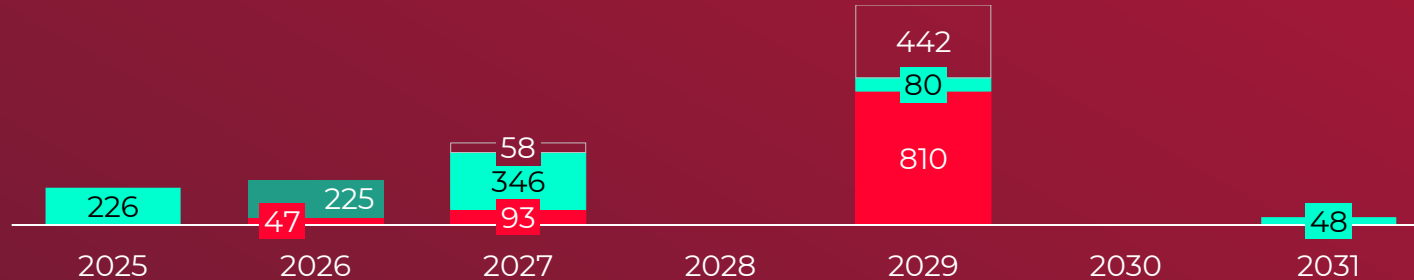


SUCCESSFUL EXTENSION OF EUR 1.25BN SENIOR FACILITIES AGREEMENT AT ATTRACTIVE TERMS PROVIDES SUSTAINABLE LONG-TERM FINANCING UNTIL 2029

CURRENT DEBT MATURITY PROFILE IN EUR M



PRO FORMA SFA EXTENSION IN EUR M



□ RCF undrawn (SFA) ■ SSD 2016 ■ SSD 2021 ■ Term Loans (SFA)

COMMENTS

Extension of Senior Facilities Agreement

- Successful extension of EUR 1.25bn Senior Facilities Agreement¹⁾ 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 3.1x²⁾ as of June 30, 2025; excl. Verivox's adj. EBITDA contribution for the last 12 months, the pro-forma leverage ratio was 3.3x²⁾ as of June 30, 2025

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

	ADDRESSABLE COSTS [personnel/material]	2025 GROSS SAVINGS [efficiencies & portfolio revisions]	
ENTERTAINMENT & HOLDING <ul style="list-style-type: none"> • Transformative changes in workflows and set-ups unlocking efficiencies • Leveraging automation and digitization potentials • Streamlining material costs 	~EUR 450m	~EUR 70m	-15%
DATING & VIDEO <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • 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 HAVE ADJUSTED OUR OUTLOOK FOR THE FULL YEAR 2025 ON SEPTEMBER 16 DUE TO WEAKER THAN PREVIOUSLY EXPECTED DEVELOPMENT IN DACH ADVERTISING REVENUES

	FY 2024 (reported)	FY 2024 (pro-forma Verivox/adjusted for currency and portfolio effects) ¹⁾	PREVIOUS FY 2025 TARGET	Adjusted FY 2025 TARGET
GROUP REVENUES	EUR 3,918m	EUR 3,770m	~EUR 3.85bn (+/- EUR 150m)	~EUR 3.65bn to EUR 3.80bn
ADJUSTED EBITDA	EUR 557m	EUR 537m	EUR 520m (+/- EUR 50m)	EUR 420m to EUR 470m
ADJUSTED NET INCOME²⁾	EUR 229m	EUR 222m	>EUR 215m	>EUR 229m
ADJUSTED OPERATING FCF	EUR 285m	EUR 270m	~EUR 265m	~EUR 265m
P7S1 ROCE	11.2%	n/a	~11%	~11%
FINANCIAL LEVERAGE³⁾	2.7x	2.5x	Between 2.5x and 3.0x	Between 3.0x and 3.5x

COMMENT

- Adjusted outlook takes into account a decline in Entertainment advertising DACH revenues by a mid-single-digit percentage range in Q3 and a slight decline in Q4 2025.
- Due to the significant declines in H1 2025, this is expected to result for the entire year in a decline in Entertainment advertising DACH revenues in the mid-single-digit percentage range year-on-year.
- As a result, 2025 Group revenues are now expected between EUR 3.65bn and 3.80bn and Group adjusted EBITDA between EUR 420m and EUR 470m.
- 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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entertainment



ENTERTAINMENT

CONTENT

Optimization of content and playout



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

Talk of town formats with ratings >20%²⁾

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

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

REACH

More focus on expanding digital reach and digitization of TV



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

~59m monthly P7S1 TV viewers³⁾

~8m monthly video users on Joyn⁴⁾

~13.5bn minutes video viewtime on Joyn⁴⁾

MONETIZATION

Addressing new budgets and new businesses



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

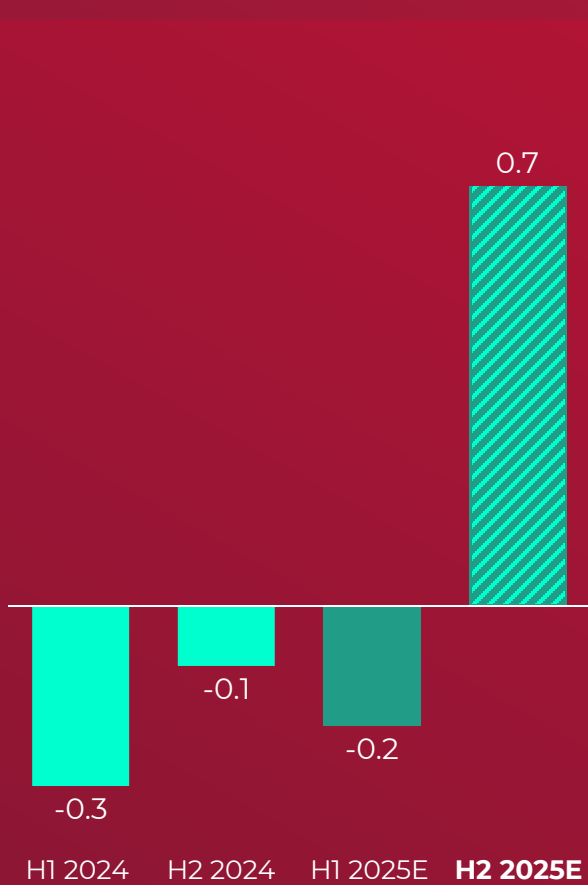
SOM gross TV ad market share of **35.7%**⁵⁾

~15m BigScreen reach ATV, CTV combined⁶⁾

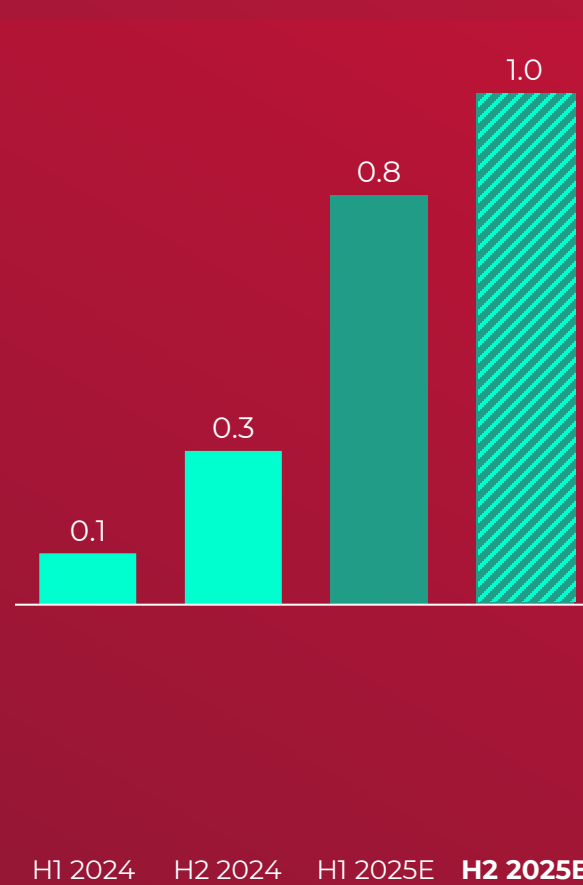
14.0m HD FTA subscribers⁷⁾

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

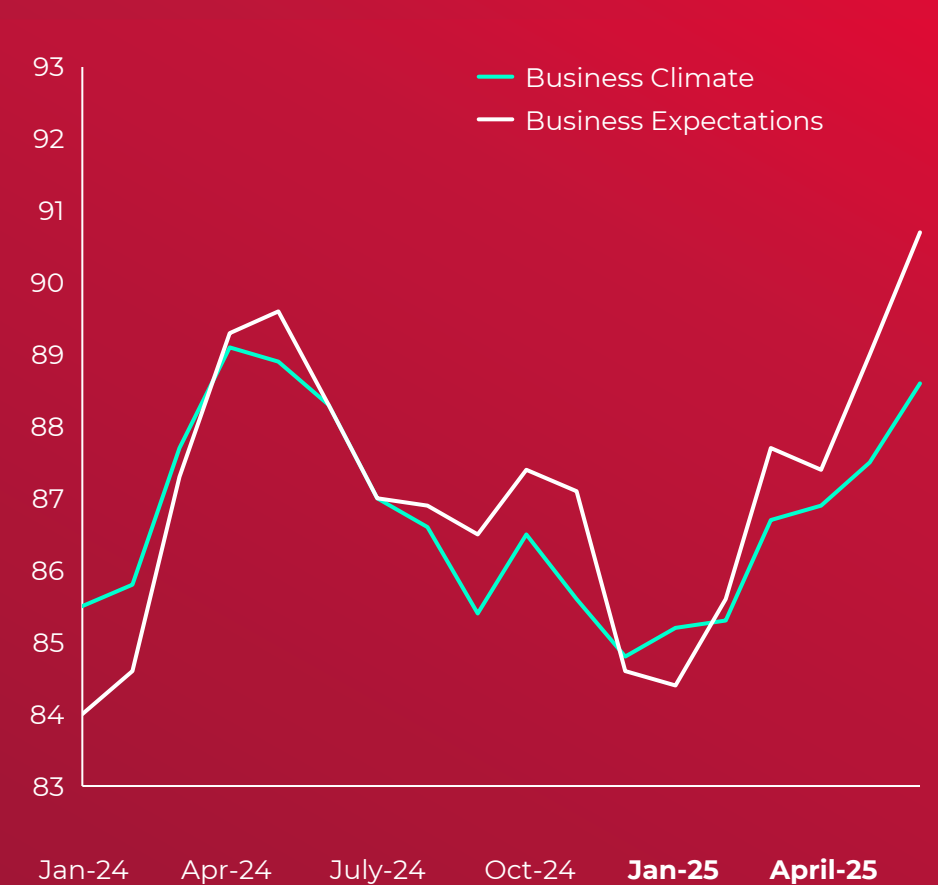
Real GDP +/-% vs. PY



Real Private Consumption +/-% vs. PY



Ifo Business Climate Index (2015=100)



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

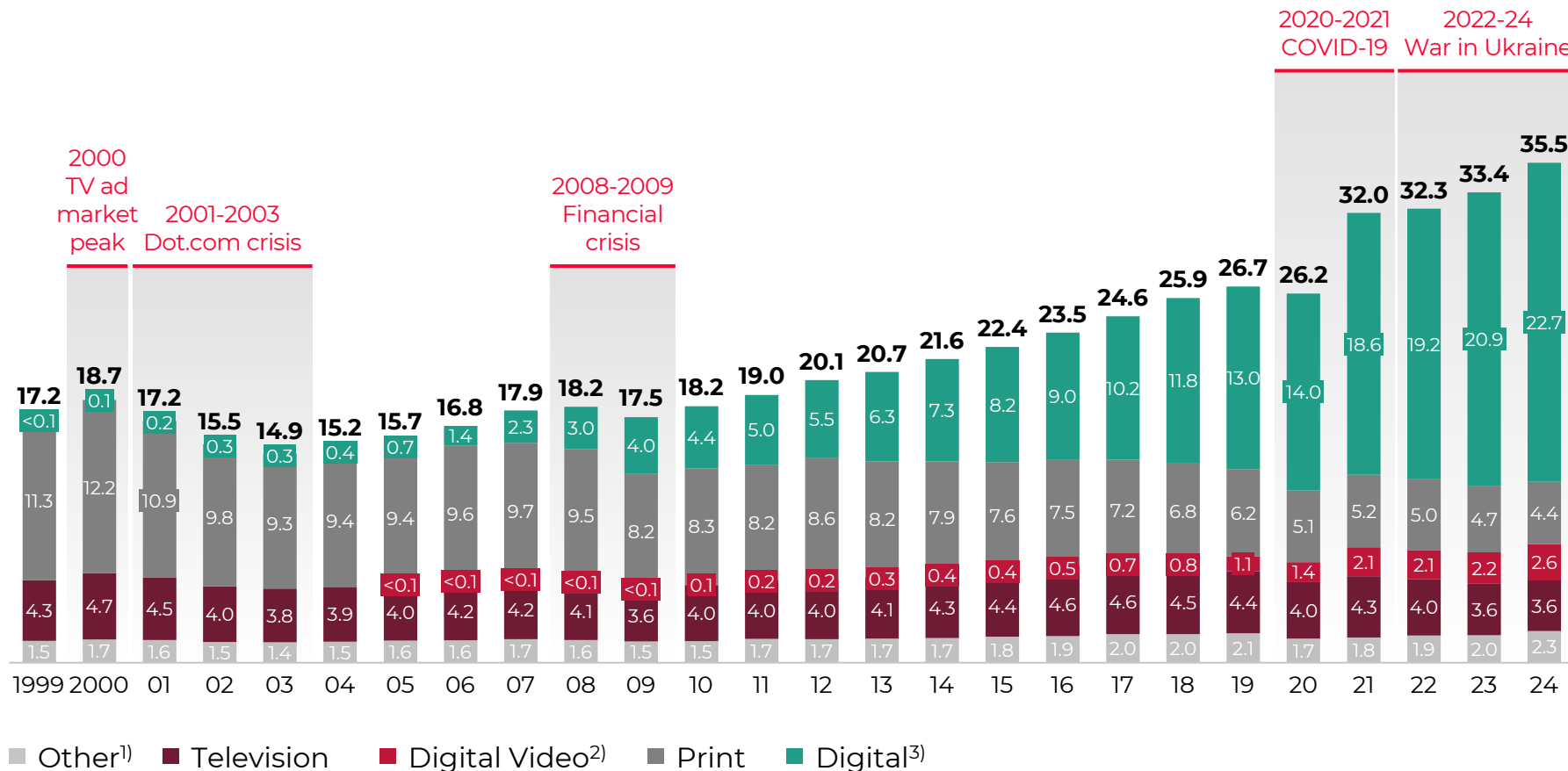
2025	LINEAR TV ¹⁾	+	LONG-FORM PREMIUM VIDEO ²⁾	=	TOTAL
MAGNA June 25	-5.2%		26.1%		-0.7%
groupm June 25	-6.0%		12.0%		-0.4%
WARC May 2025	-4.7%		4.9%		-1.7%



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%)

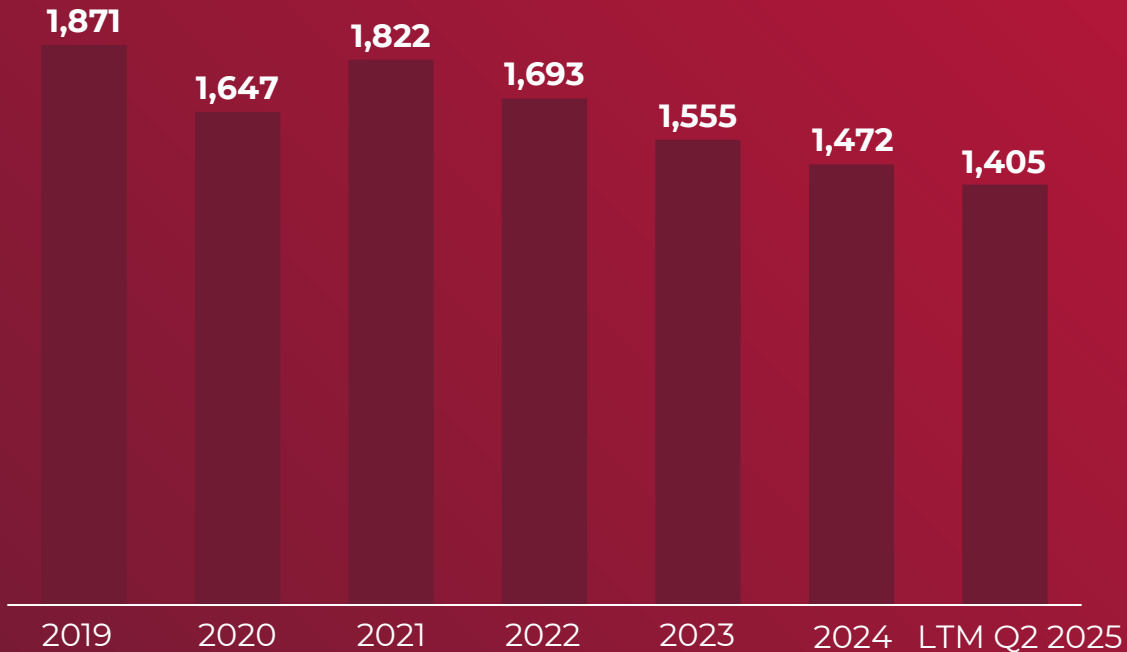
Digital

- 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., Markt guru, Wetter.com)

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

ENTERTAINMENT TV ADVERTISING REVENUES [IN EUR M]

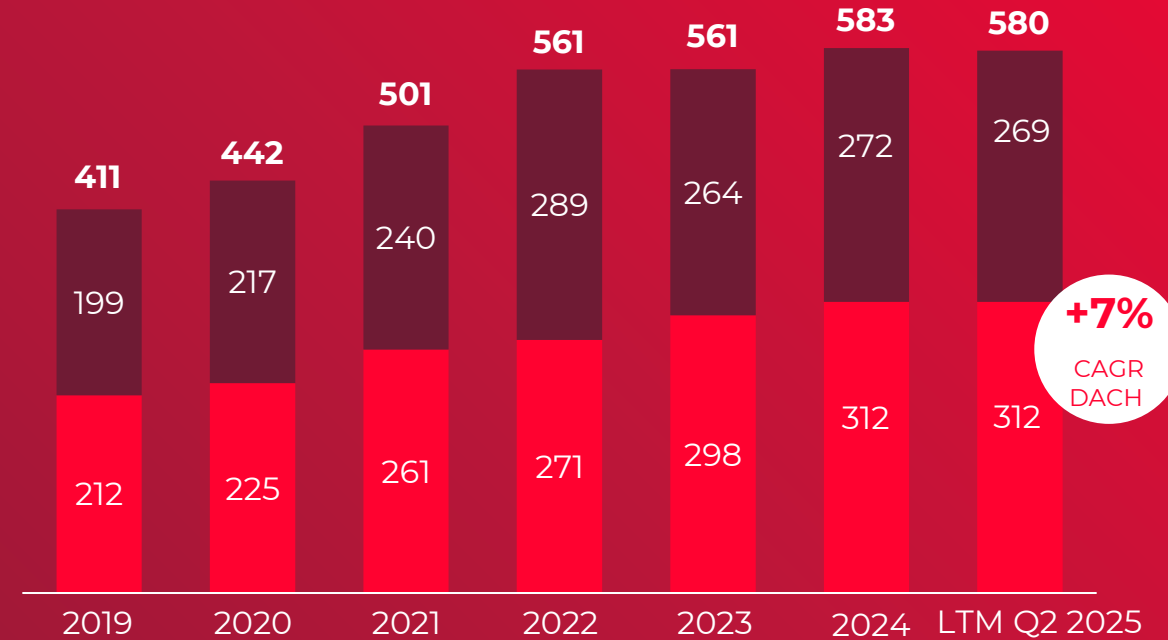
-5%
CAGR



ENTERTAINMENT DIGITAL & SMART ADVERTISING REVENUES [IN EUR M]

+7%
CAGR

■ Digital & Smart Advertising Revenues (Rest of World)
■ Digital & Smart Advertising Revenues (DACH)



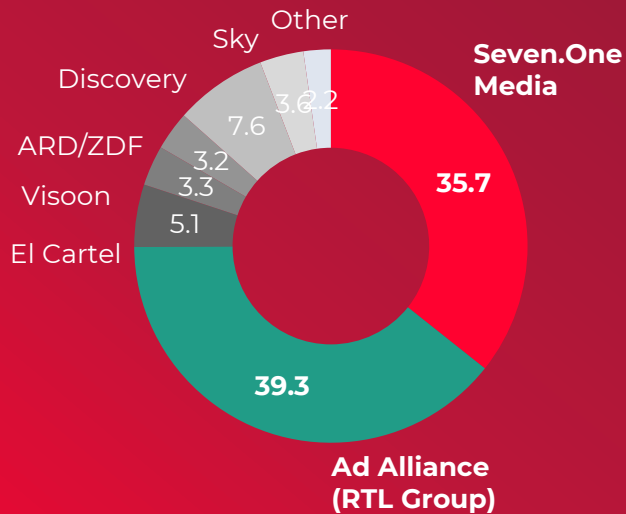
+7%
CAGR
DACH

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

MARKET SHARE

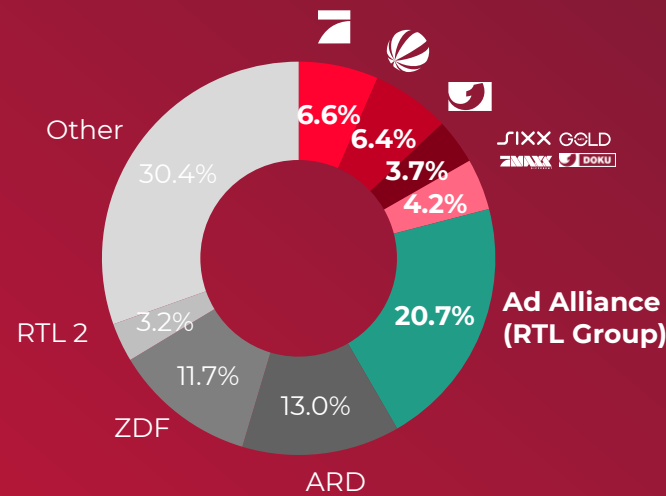
Nielsen Gross advertising revenue share, Q2 2025¹⁾

ProSiebenSat.1 Group: **35.7%**



Audience Share A 20-59, Q2 2025²⁾

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

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**



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



- 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**



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



- 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**



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



- 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

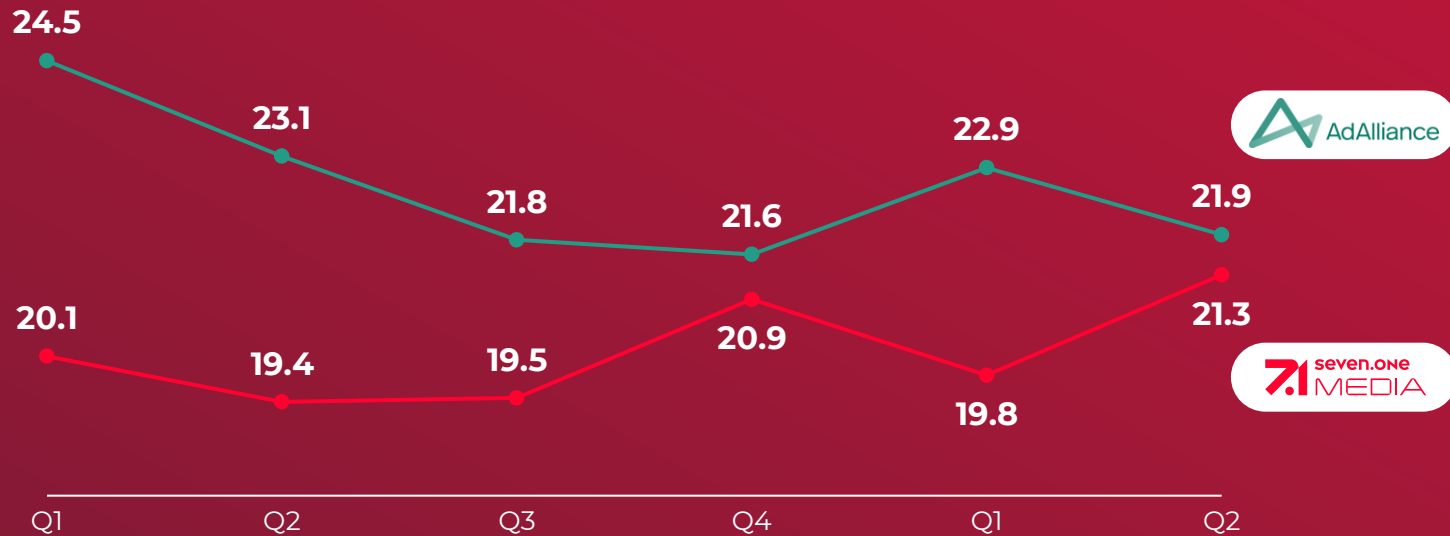


P7S1

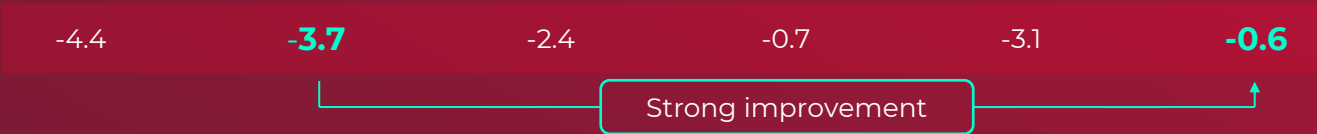
Scale & Grow ad-tech business, pan-european rollout of the Media Manager

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



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



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

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



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



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



TOP Market Share
A14-59

7.5%

23
on Joyn

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

Performance SAT.1

Ø **13.7%** A20-59 (vs. 5.5% YTD)

Performance Joyn:

1.4 M Video Views

312 K hours Viewime

Peak audience:
42.9% share
4.54 M net viewers



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

SELECTION OF UPCOMING CONTENT HIGHLIGHTS IN H2 2025



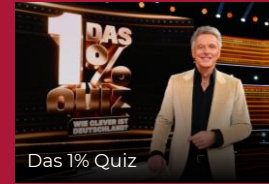
Das große Backen



Hast du Töne?



99 - Wer schlägt sie alle?



Das 1% Quiz



The Taste



Villa der Versuchung



Der letzte Bulle

PRIME
TIME /
ACCESS
TIME



Promi Big Brother



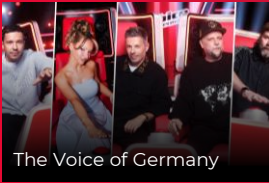
Hochzeit auf den
ersten Blick



Bitte melde dich



Die Spreewaldklinik



The Voice of Germany



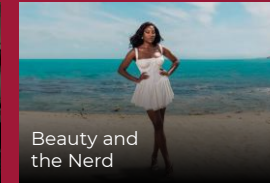
Joko und Klaas gegen
ProSieben



Wer stiehlt
mir die Show



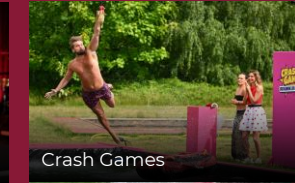
Ein sehr gutes Quiz



Beauty and
the Nerd



TV Total Stand Up Club



Crash Games

PRIME
TIME



Rosin & Kumptner



Willkommen bei den
Reimanns



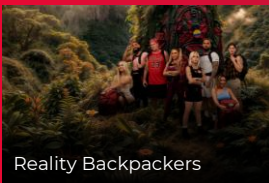
True Crime



Morlock Motors

PRIME
TIME

joyn



Reality Backpackers



Forsthaus Rampensau



Promi-Büßen



Survival Squad



The Power



Good Luck Guys

JOYN
ORIGINALS

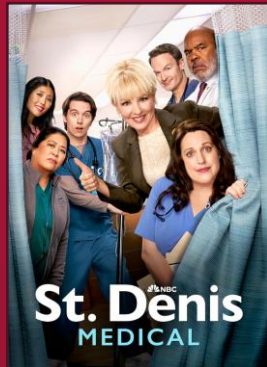
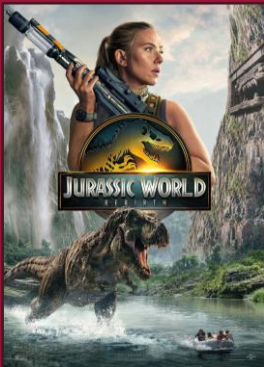
“Das große Backen” © SAT.1; “Hast du Töne?” © SAT.1; “99-Wer schlägt sie alle?” © SAT.1 / Julia Feldhagen; “Das 1% Quiz” © SAT.1 / Willi Weber; “The Taste” © SAT.1 / Benedikt Müller / Philipp Rathmer; “Villa der Versuchung” © SAT.1; “Der letzte Bulle” © SAT.1 / Martin Rottenkolber; „Promi Big Brother” © 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

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

CONTINUING STRONG GROWTH OF ALL RELEVANT JOYN KPIS

ANOTHER HIGHLY SUCCESSFUL QUARTER

9.2m

Monthly Video Users Q2 2025¹⁾

+31% vs. PY

12.6bn

Minutes Video Viewtime Q2 2025¹⁾

+29% vs. PY

+62%

Joyn AVoD Revenues Q2 2025 vs. PY²⁾



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

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

Household Net Income



66%
>EUR 3,000

46%
>EUR 4,000

34%
<EUR 3,000

Device Usage



61%
Big Screen

23%
Mobile

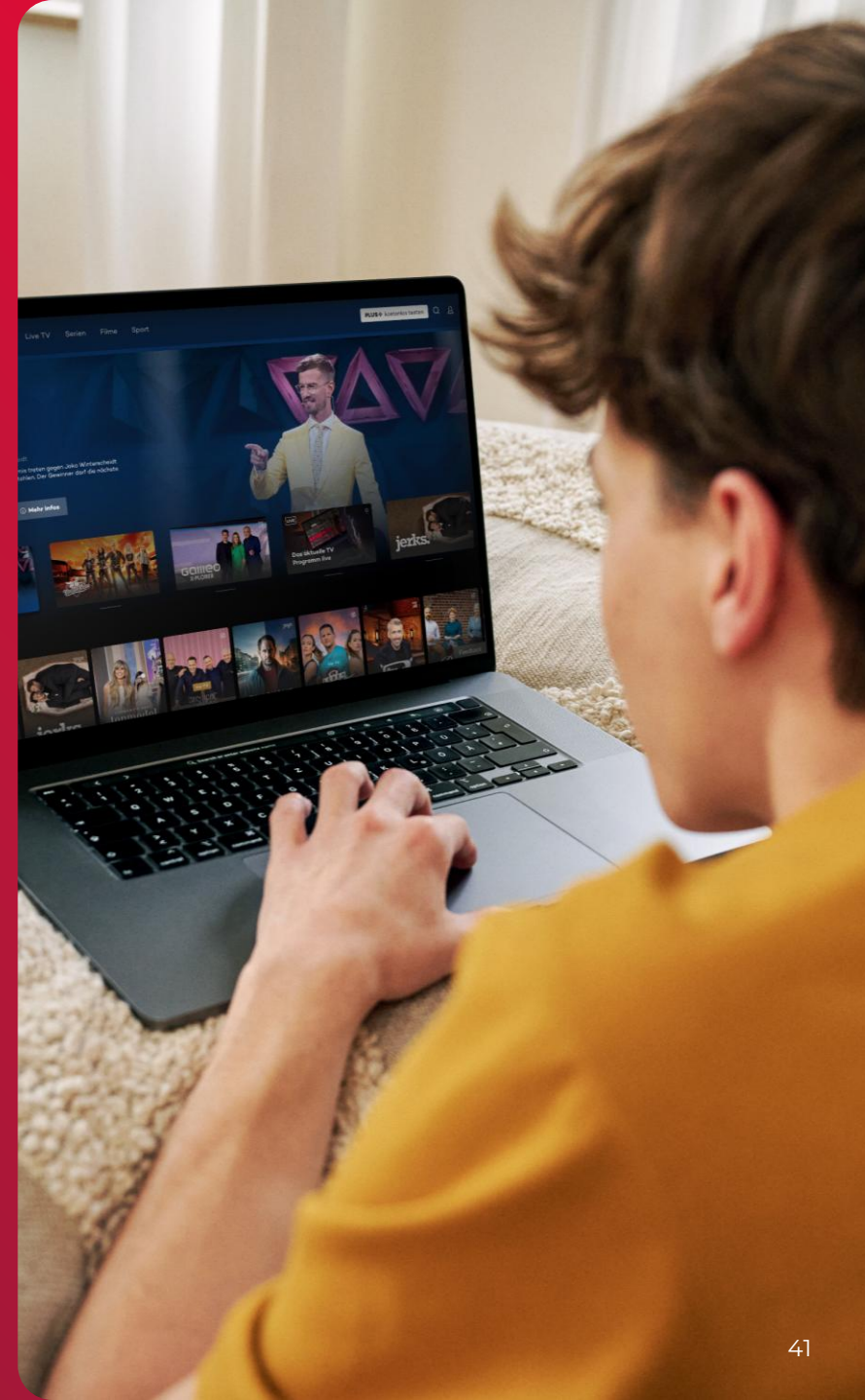
16%
Desktop

VoD vs. Live TV



75%
VoD

25%
Live TV



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 payout

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



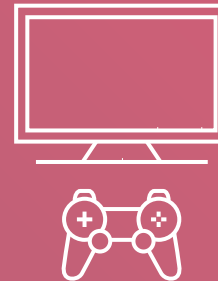
Smart TV



TV Receiver
(HbbTV enabled
Devices)



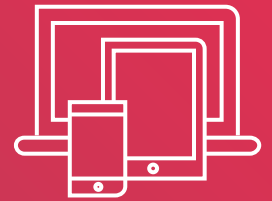
Set-Top-Box/
Blu-Ray-Player



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

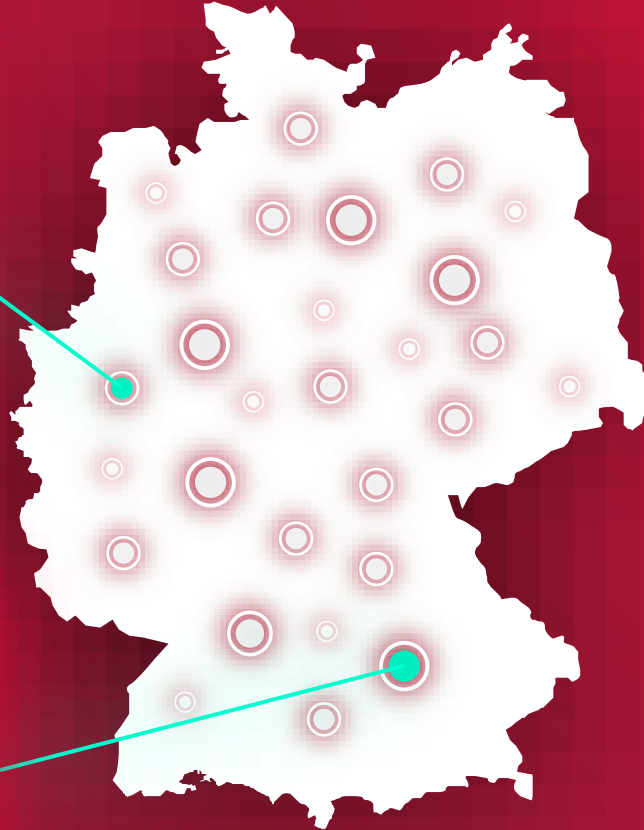
Marketable AIs / Month

EUR 15m

Unique Devices

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

COLOGNE



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**.

MUNICH



Bookable:

- ✓ Addressable TV Spot
- ✓ SwitchIn XXL

INNOVATIVE TECHNOLOGY BEHIND PROGRAMMATIC TV



BOOKING PLATFORM/DSP



TV ADSERVER



AUDIENCE PREDICTION

historical AGF TV data + measurement

 **VIRTUAL MINDS**

TV-BROADCAST

All TV reception channels



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 ployout audited by Karlsruher Institut für Technologie (KIT)

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

ACTIVE AGENT **esome** d-force

ProSiebenSat.1
Media SE



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

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

7Pass

Account provider of  netID



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

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

A man with a beard, wearing a blue button-down shirt and a black bag, is smiling while looking at a tablet computer. He is standing in a modern office environment with a glass and metal railing. The background is a blurred office space with blue and green lighting. The text "commerce & ventures" is overlaid in large white letters.

commerce & ventures

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

C&V Vehicle

Investment Strategy

Current Portfolio (Selection)

seven ACCELERATOR

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



seven VENTURES

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



seven GROWTH (incl. NuCom Group)

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



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

SALE OF VERIVOX TO MULTIPLY

**EQUITY
VALUE**

EUR 232M

**EARN-OUT
AGREEMENT**

**ADDITIONAL UP TO
EUR 60M**



GENERAL ATLANTIC TRANSACTION

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

SUCCESSFUL EXITS OF TWO MINORITY PARTICIPATIONS



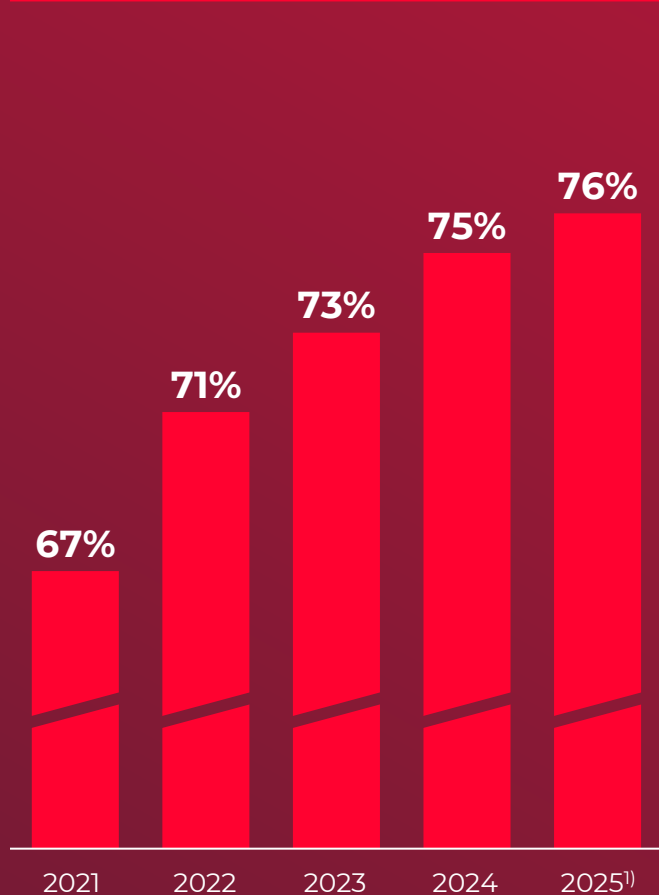
- Urban Sports Club (USC) is a **leading sports and wellness platform** based in Berlin with offices in Germany, Austria, Switzerland, the Netherlands, Spain, France, Portugal, and Belgium
- In June 2021, ProSiebenSat.1 acquired a 15.6% stake in USC through SevenGrowth, becoming the **second largest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

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

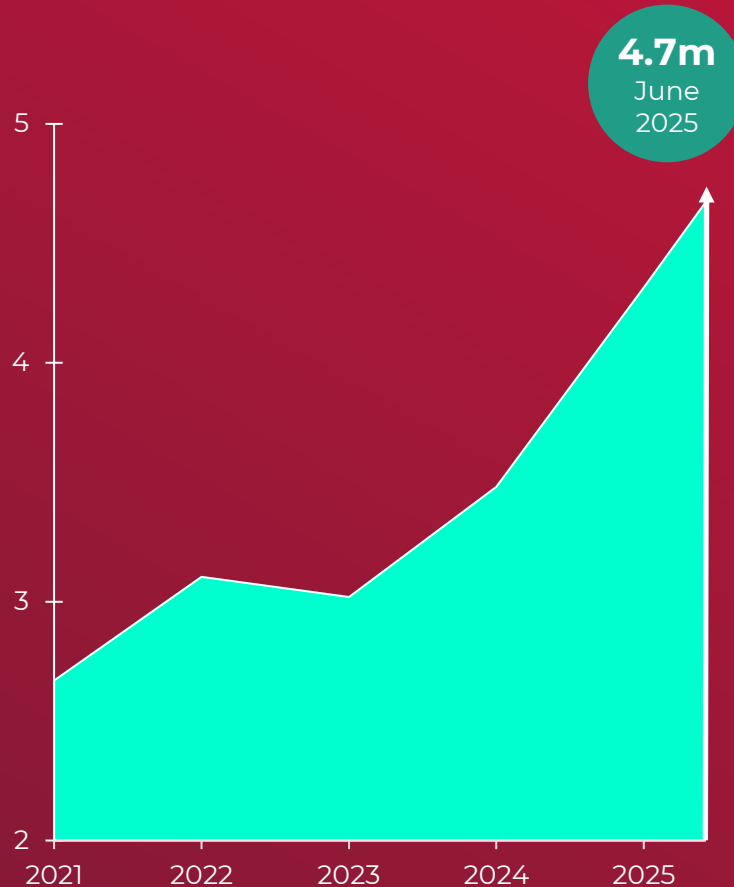


FLACONI CONTINUES ITS STRONG GROWTH MOMENTUM AFTER SUCCESSFUL Q1 2025 – REVENUES UP +33% IN Q2 2025

INCREASING RETURNING CUSTOMER SHARE



STRONG GROWING ACTIVE CUSTOMER BASE



- 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

A young man and woman are sitting together, smiling and listening to music. The man is on the left, wearing a light green t-shirt, and the woman is on the right, wearing a red sweater. They are both wearing white earbuds. The woman is holding a smartphone. The background is a wall of red flowers.

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 Footprint¹⁾

U.S.
57% of revenues

DACH
23% of revenues

Rest of World
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



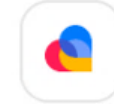
eharmony



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

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

UNLOCKING NEW GROWTH POTENTIAL...

...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

AGENDA

01 WHO WE ARE

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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.

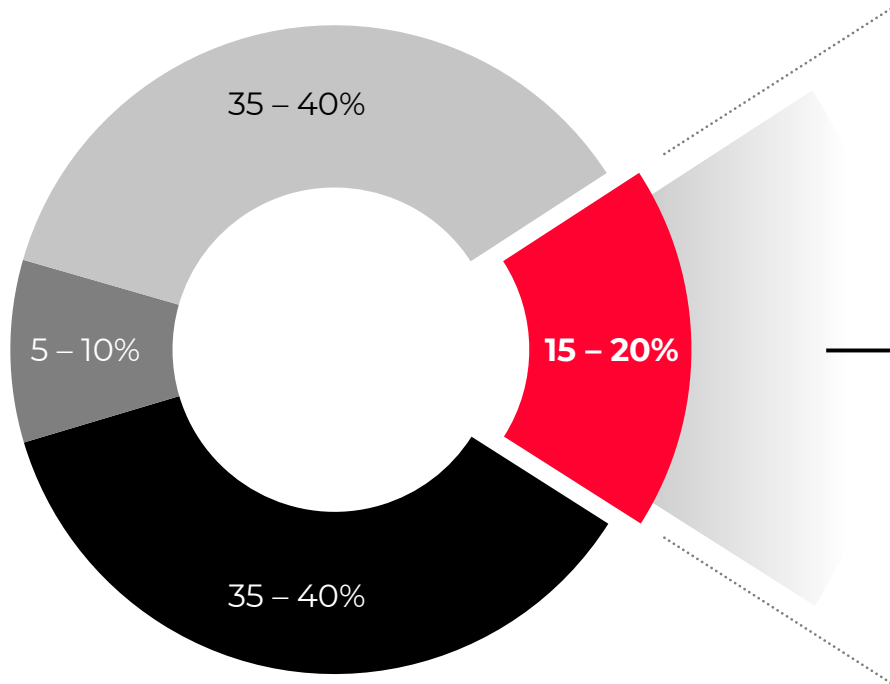
OUR PRINCIPLES

- 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.



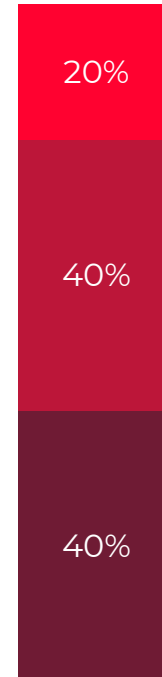
ESG TARGETS FULLY INTEGRATED IN EXECUTIVE BOARD COMPENSATION STRUCTURE

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.

SELECTED NON-FINANCIAL KEY FIGURES



ENVIRONMENTAL

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



SOCIAL

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

ESG RATINGS AND RANKINGS



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



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



Quality Score
Environment: 2
Social: 1
Governance: 3



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



Rating: C
Decile rank: 3
Transparency level: High



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



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



LGBTIQ+ Diversity Ranking
91.38%
PRIDE Champion Gold Seal

STRATEGIC GOALS

PUBLIC VALUE & CORPORATE CITIZENSHIP

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

DIVERSITY & INCLUSION

- 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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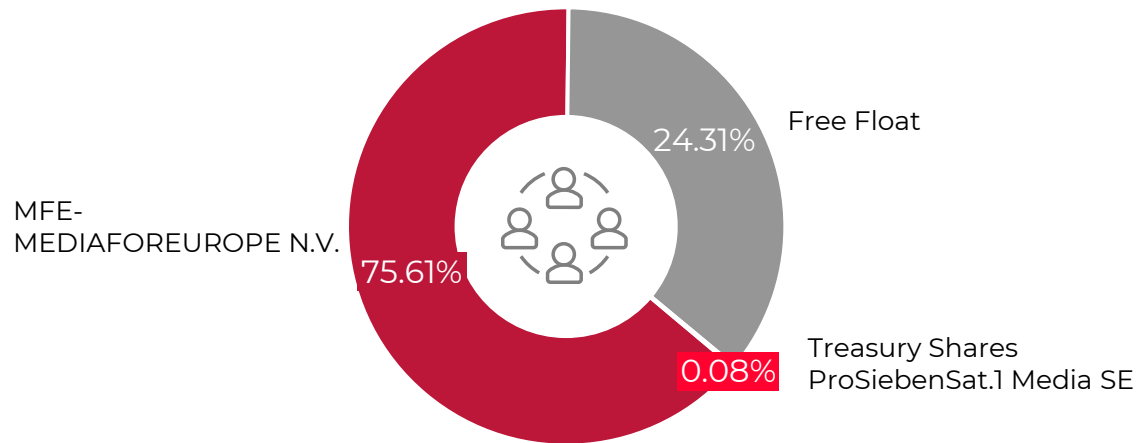
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PROSIEBENSAT.1 SHARE

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 IS CURRENTLY ACTIVELY COVERED BY 12 FINANCIAL ANALYSTS

ANALYST COVERAGE

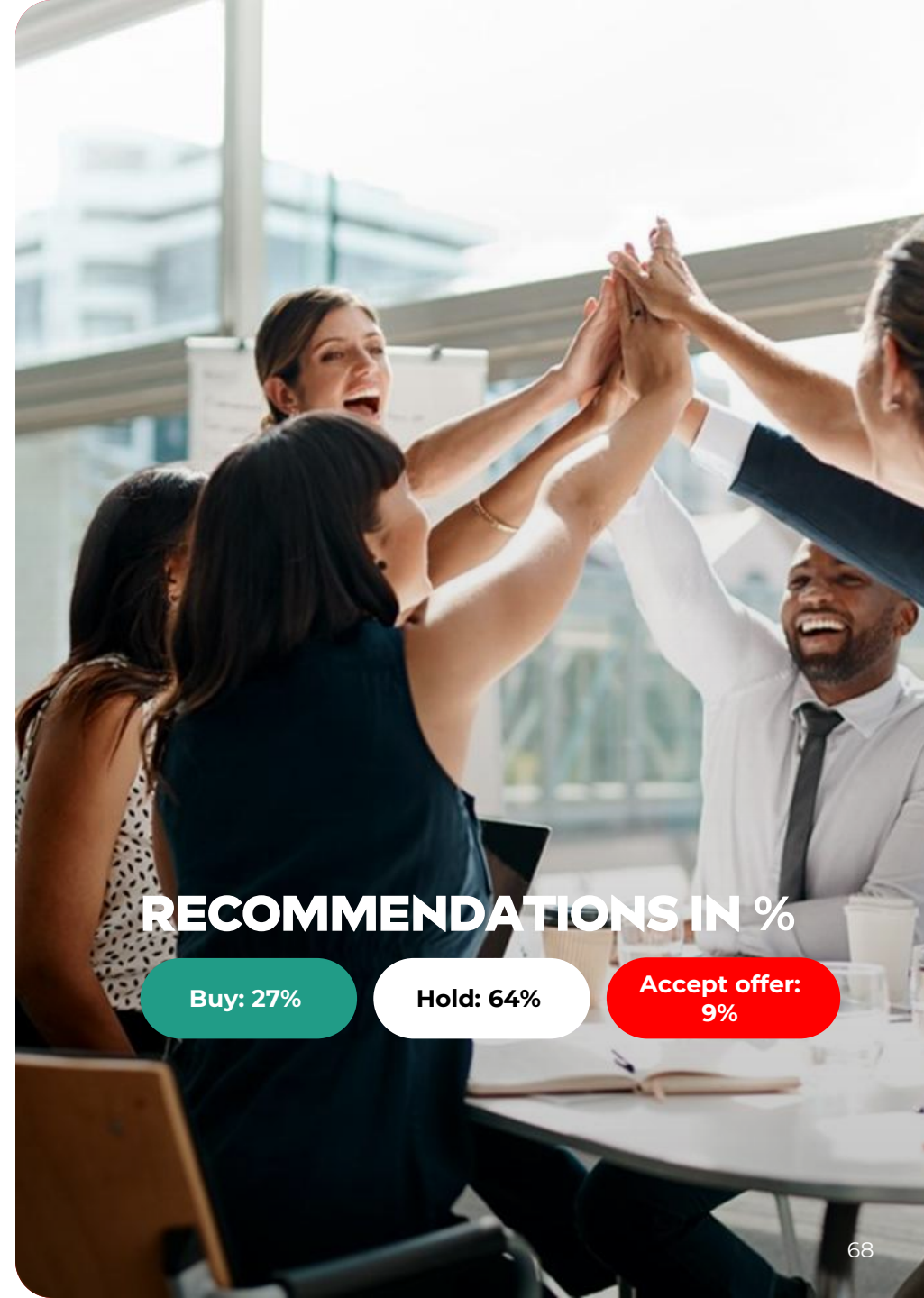
BANK	ANALYST	LATEST RECOMMENDATION
DZ Bank	Armin Kremser	Buy
J.P. Morgan	Daniel Kerven	Buy
Oddo-BHF Securities	Jérôme Bodin	Outperform
Barclays	Julien Roch	Equal weight
Bernstein Societe Generale	Annick Maas	Neutral
Deutsche Bank	Nizla Naizer	Hold
LBBW	Sarah Lenz	Hold
M.M. Warburg	Jörg Philipp Frey	Hold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

RECOMMENDATIONS IN %

Buy: 27%

Hold: 64%

Accept offer:
9%



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ProSiebenSat.1
Media SE



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%
<i>Reconciling items</i>	-77	-14	>+100%	-127	-21	>+100%
EBITDA	-22	77	n/a	-28	142	n/a
<i>Depreciation, amortization and impairments</i>	-49	-46	+7%	-100	-94	+7%
<i>Thereof PPA</i>	-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%
<i>Thereof interest result</i>	-13	-12	+8%	-28	-28	+1%
<i>Thereof "at equity" result</i>	1	1	-57%	1	2	-47%
<i>Thereof other financial result</i>	-9	-6	+32%	-17	-3	>+100%
<i>Thereof valuation effects</i>	-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 income¹⁾	14	25	-43%	0	33	n/a
Adjusted operating FCF	-6	65	n/a	-50	104	n/a
Net financial debt²⁾	1,541	1,595	-3%			

GROUP AND SEGMENT REVENUE BREAKDOWN Q2 2025

External revenues [in EUR m]	Entertainment		Commerce & Ventures		Dating & Video		Total Group	
	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
<i>Thereof TV</i>	307	349					307	349
<i>Thereof Digital & Smart</i>	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

External revenues [in EUR m]	Entertainment		Commerce & Ventures		Dating & Video		Total Group	
	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
<i>Thereof TV</i>	608	675					608	675
<i>Thereof Digital & Smart</i>	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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