



ProSiebenSat.1  
Media SE



# COMPANY PRESENTATION

# AGENDA

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# PROSIEBENSAT.1 AT A GLANCE

## PROSIEBENSAT.1 GROUP REVENUES: 3,777M -4%

Revenues reported; LTM Q3 2025; in EUR; growth in %

### ENTERTAINMENT | 2,452M -6%

TV ADVERTISING  
DACH  
1,382M -10%



ADVERTISING DACH  
DIGITAL & SMART  
313M +0%



ADVERTISING  
REST OF THE WORLD  
262M -2%



DISTRIBUTION  
215M +7%

PARTNERS: HD + vodafone T

CONTENT  
154M -9%



OTHER  
127M +10%



Non-Core Assets (Non-Advertising only)

### COMMERCE & VENTURES | 1,018M +8%

CONSUMER ADVICE  
219M -24%



BEAUTY & LIFESTYLE  
600M +28%



EXPERIENCES  
85M +36%



Advertising  
112M -9%

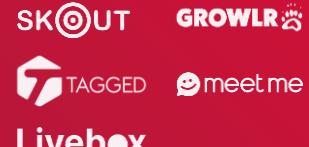


### DATING & VIDEO | 306M -22%

DATING  
177M -18%



VIDEO  
129M -26%



# OUR NEW MANAGEMENT



**Marco  
Giordani**

Group CEO



**Bob  
Rajan**

Interim CFO

## Career Background

- 30+ years of experience in senior positions at European listed companies, with a focus on finance, strategy and corporate management. He is considered a proven expert in the management of international media companies and the implementation of digital transformation processes.
- He has been a member of the MFE MEDIAFOREUROPE Executive Board since 2000, serving amongst others as CFO leading the Group's financial, corporate, and strategic functions across Italy, Spain, and other European markets as well as corporate affairs, investor relations, and compliance.

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- 25+ of experience in implementing transformation programmes as well as in performance optimisation and interim management at C-level. One focus of his work is on developing and implementing value creation programmes at European and global level in collaboration with stakeholders.
  - At P7S1 he is responsible for legal, planning, finance and controlling, governance, risk management and compliance, internal auditing, and the group's Commerce & Ventures division.

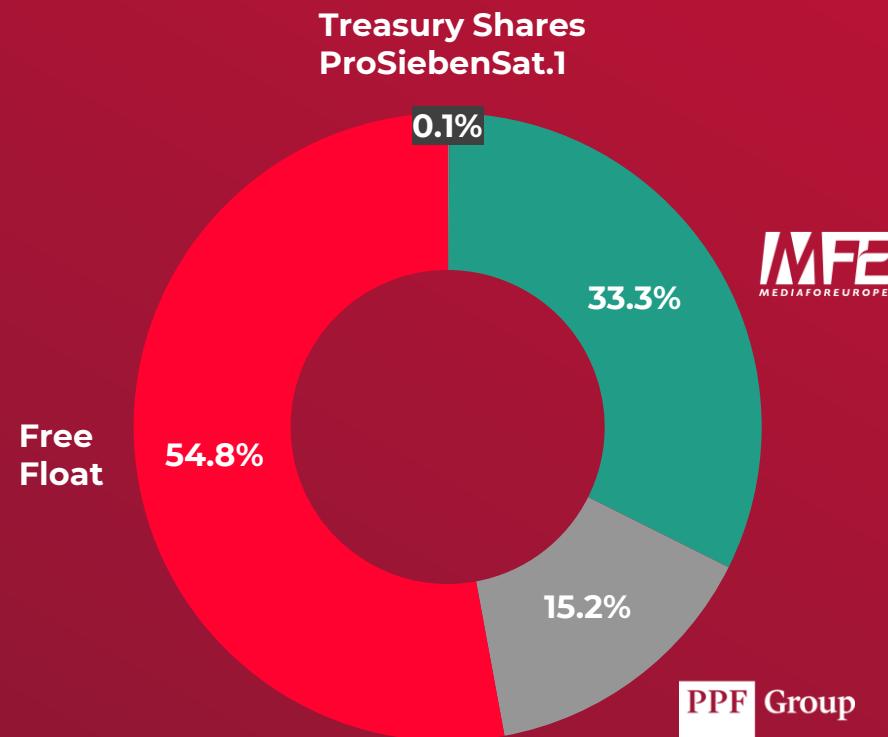
## Previous Experience

- **Since Oct 2025:** Group CEO, P7S1
- **2000 – present:** CFO, MFE
- **1998 – 2000:** Investmentmanager, IFIL S.p.A. (Agnelli Group)
- **1997 – 1998:** CFO, La Rinascente S.p.A.
- **1989 – 1997:** Finance Director and Senior Manager, La Rinascente S.p.A

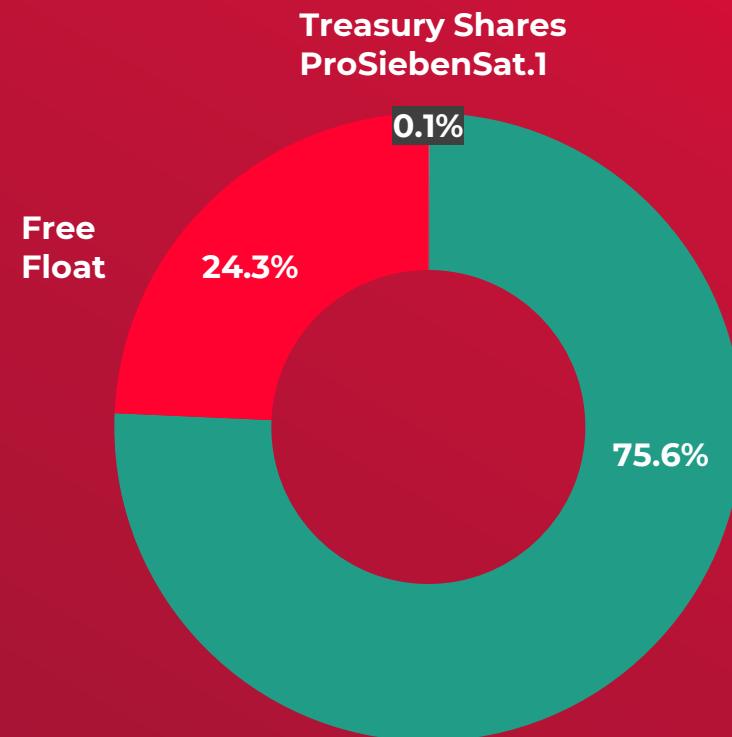
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- **Since Oct 2025:** Interim CFO, P7S1
  - **2007 – present:** Managing Director, Co-Head, Alvarez & Marsal
  - **1998 – 2007:** Director, PricewaterhouseCoopers

# MFE'S PUBLIC TAKEOVER OFFER HAS BEEN SUCCESSFUL, RESULTING IN A NEW SHAREHOLDER STRUCTURE OF PROSIEBENSAT.1

## SHAREHOLDER STRUCTURE PRIOR TO TAKEOVER OFFERS



## SHAREHOLDER STRUCTURE AFTER SETTLEMENT



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# WE HAVE WHAT IT TAKES ...

**~59m**

TV viewers watching  
P7S1 channels  
per month<sup>1)</sup>  
(LTM Q3 2025)

**>9bn**

Total video  
views by Studio71  
on YouTube<sup>4)</sup>  
(LTM Q3 2025)

**joyn**  
**~8.3m**

Monthly video users  
on Joyn<sup>2)</sup>  
(LTM Q3 2025)

**joyn**  
**>50bn**

Minutes video  
viewtime on Joyn<sup>2)</sup>  
(LTM Q3 2025)

**~300m**

Average monthly  
visits on  
our commerce  
platforms<sup>3)</sup>  
(LTM Q3 2025)

## ... TO REACH MILLIONS OF PEOPLE EVERY DAY

1) Basis: Cumulated viewers, LTM Q3 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: LTM Q3 2025, Minutes video viewtime: LTM Q3 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; 3) Average monthly visits on websites and apps of majority portfolio LTM Q3 2025; Source: Internal Data; 4) Basis: LTM Q3 2025 (TV content and creators & business in Germany incl. Buzzbird); Source: P7S1

# OUR WAY FORWARD FOCUSES ON FIVE PRIORITIES



**Optimize** for TV decline



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



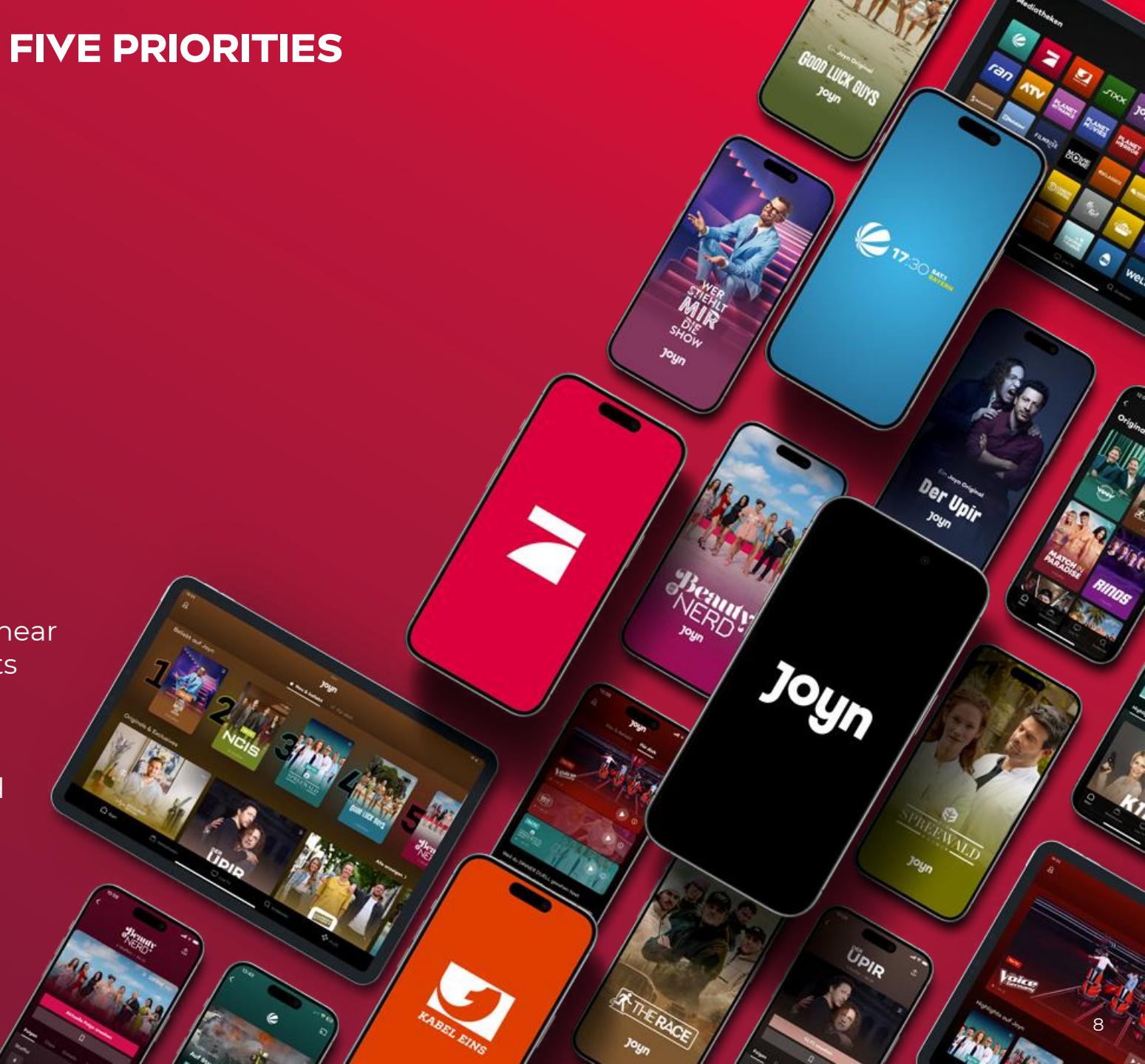
Build **DACH**-focused leading independent studio network



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



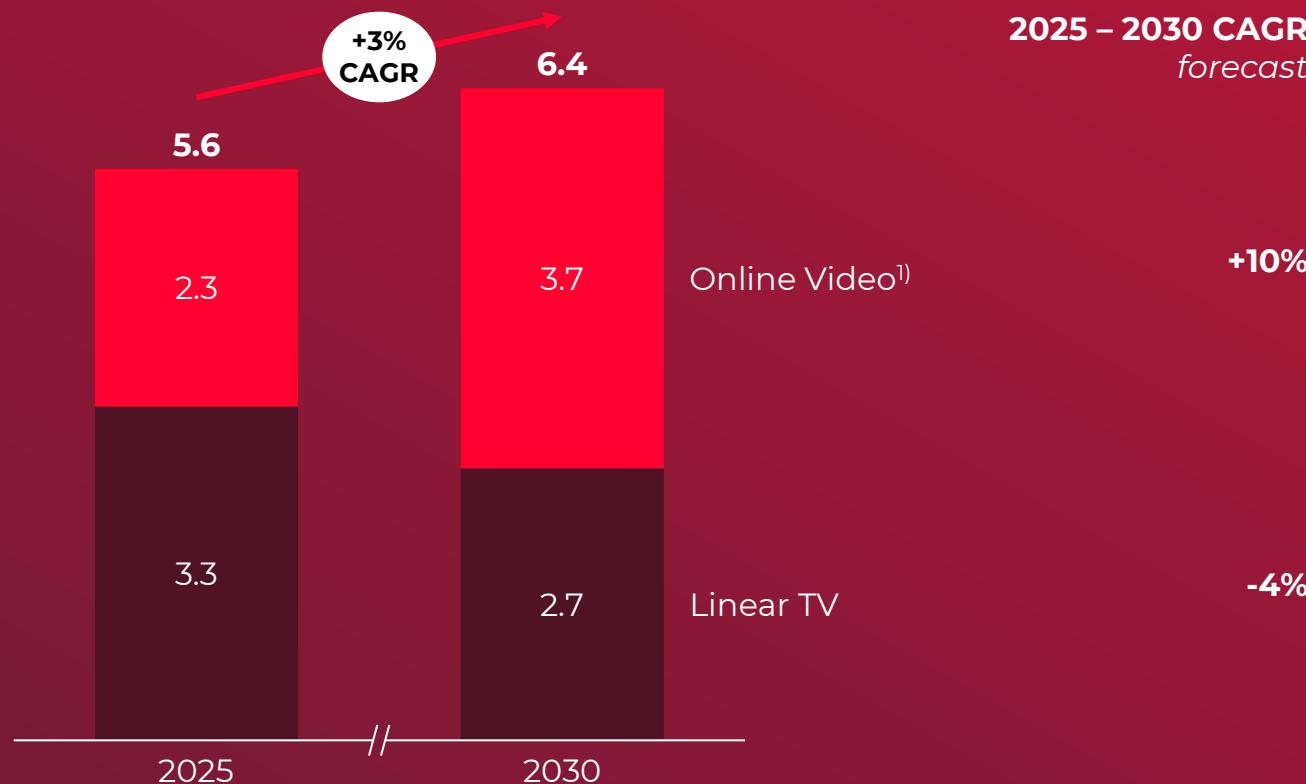
Continuous **focus on cost efficiency** and reduction of organizational complexity



ProSiebenSat.1  
Media SE

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

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



### LINEAR TV

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

### ONLINE VIDEO

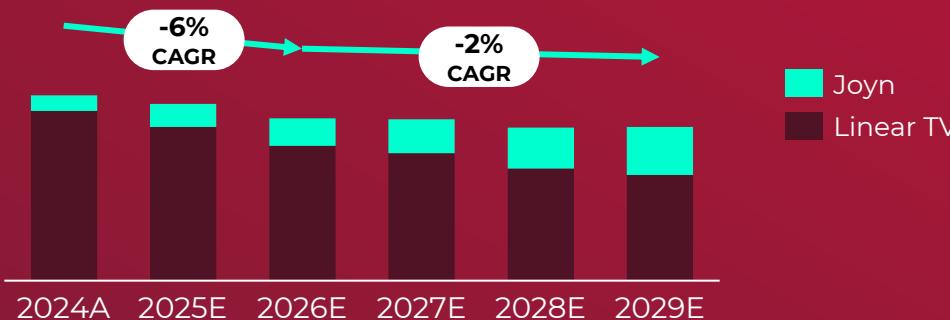
- Local players strengthening their offerings
- New wave of international entrants (e.g., Netflix, Amazon)
- AVOD model appealing to agency and advertising customers

### 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]<sup>1)</sup>



## 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<sup>2)</sup>

**x2.7**

Revenues / marketable watchtime hour<sup>2)</sup>

# 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

INVEST

VIEWER & USER

MONETIZE

ATTRACT & ENGAGE

**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

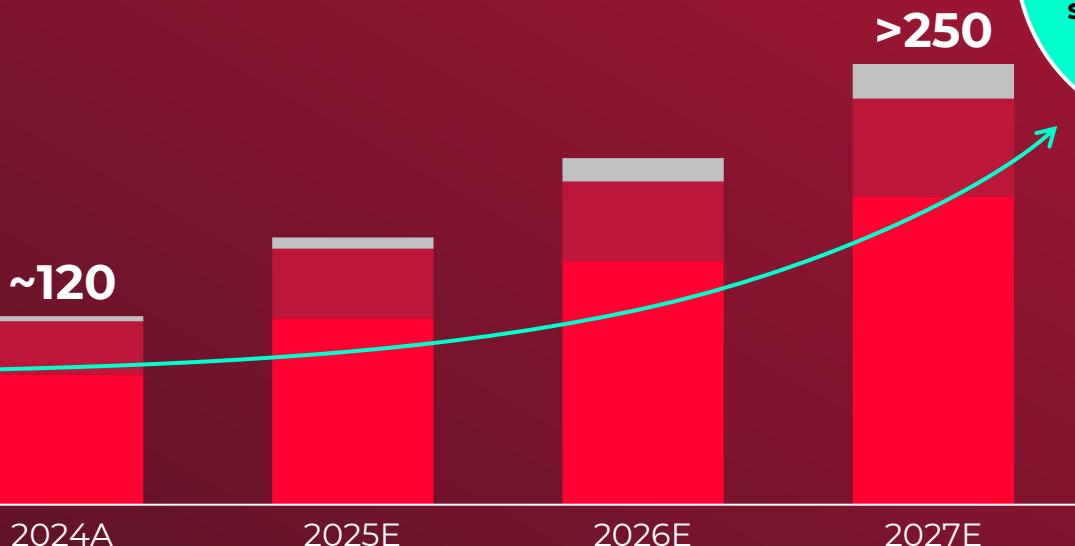
New streaming **content increases public awareness, encouraging more TV viewers and new users** to use broadening Joyn offering (market penetration still only approx. 10-15%)

# 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**

>250

### 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

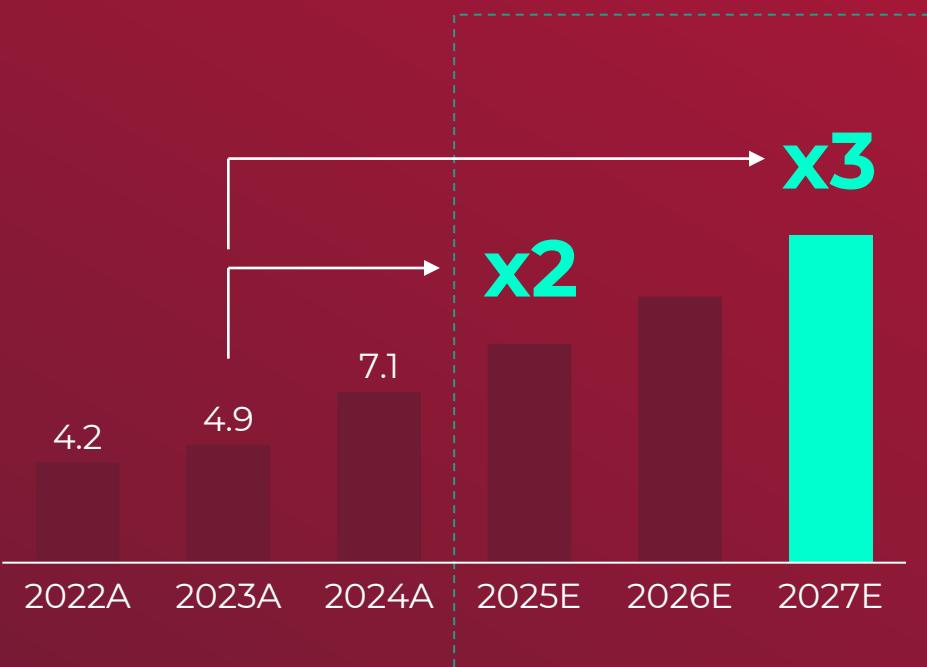
## JOYN MONTHLY VIDEO USERS IN M<sup>1)</sup>



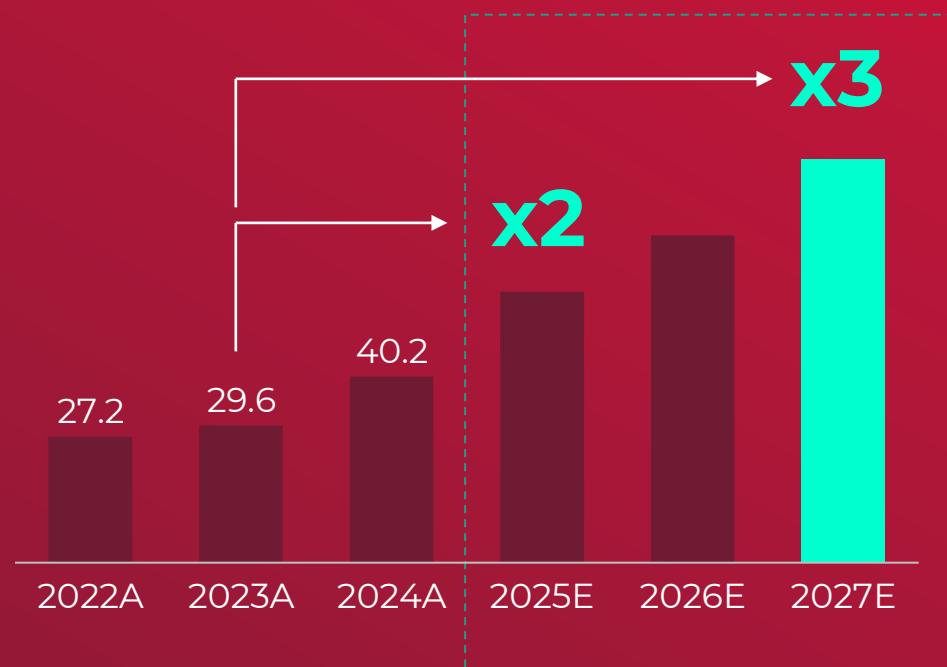
## JOYN VIDEO VIEWTIME IN BN MIN<sup>1)</sup>



Approximately



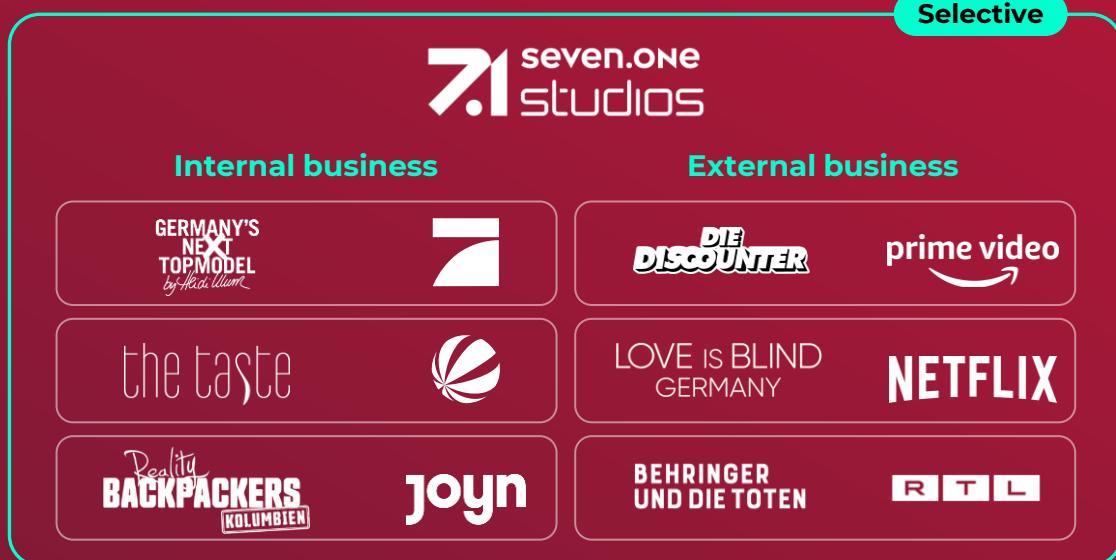
Approximately



# WE ARE CREATING A LEADING INDEPENDENT STUDIO NETWORK IN DACH REGION

2024

OUTLOOK



## Seven.One Studios Revenues [IN EUR M]<sup>2)</sup>



### Important strategic pillar:

- Among top networks in DACH region in terms of revenues<sup>1)</sup>
- 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

### 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

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# GROUP REVENUE AND ADJUSTED EBITDA DEVELOPMENT REFLECTS STILL DIFFICULT MARKET ENVIRONMENT

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

	Q3 2025	Q3 2024	YoY	9M 2025	9M 2024	YoY
<b>Group Revenues</b>	<b>820</b>	<b>882</b>	<b>-7%</b>	<b>2,515</b>	<b>2,656</b>	<b>-5%</b>
Organic	819	834	-2%	2,514	2,570	-2%
<b>Group Advertising</b>	<b>446</b>	<b>478</b>	<b>-7%</b>	<b>1,376</b>	<b>1,480</b>	<b>-7%</b>
DACH	386	410	-6%	1,193	1,288	-7%
Rest of the World	61	68	-10%	182	192	-5%
<b>Adjusted EBITDA</b>	<b>76</b>	<b>104</b>	<b>-27%</b>	<b>174</b>	<b>267</b>	<b>-35%</b>
<b>Adjusted net income<sup>1)</sup></b>	<b>91</b>	<b>31</b>	<b>&gt;+100%</b>	<b>91</b>	<b>63</b>	<b>+43%</b>
<b>Adjusted operating FCF</b>	<b>-9</b>	<b>25</b>	<b>n/a</b>	<b>-59</b>	<b>129</b>	<b>n/a</b>

## COMMENTS

- Group revenues amounted to EUR 820m in Q3 2025 and EUR 2,515m in 9M 2025, reflecting demanding macroeconomic environment in our core markets and effects from deconsolidation of Verivox
- Group's advertising revenue decline in both Q3 2025 and 9M 2025 is still closely linked to lack of consumer confidence and related cautious advertising spending. However, Commerce & Ventures portfolio showed continued growth on organic basis
- Adjusted EBITDA declined by 27% in Q3 2025 and by 35% in 9M 2025. This development was primarily driven by decline in high-margin advertising revenues and sale of Verivox in Q1 2025
- Adjusted net income benefited substantially from the capitalisation of deferred tax assets as a result of the now possible utilisation of Joyn's tax loss carryforwards
- Decline in adjusted operating free cash flow mainly reflects downward trend in adjusted EBITDA

# JOYN'S AVOD AND SVOD BUSINESS CONTINUE TO PROVIDE SUPPORT TO ENTERTAINMENT SEGMENT

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

	Q3 2025	Q3 2024	YoY	9M 2025	9M 2024	YoY
<b>External Revenues</b>	<b>546</b>	<b>579</b>	<b>-6%</b>	<b>1,659</b>	<b>1,744</b>	<b>-5%</b>
Organic	545	575	-5%	1,658	1,740	-5%
<b>Advertising</b>	<b>421</b>	<b>450</b>	<b>-6%</b>	<b>1,293</b>	<b>1,392</b>	<b>-7%</b>
o/w DACH	<b>360</b>	<b>382</b>	<b>-6%</b>	<b>1,110</b>	<b>1,200</b>	<b>-7%</b>
TV	288	311	-7%	896	986	-9%
Digital & Smart	72	71	+1%	214	214	+0%
<b>o/w Rest of the World</b>	<b>61</b>	<b>68</b>	<b>-10%</b>	<b>182</b>	<b>192</b>	<b>-5%</b>
<b>Distribution</b>	<b>53</b>	<b>54</b>	<b>-0%</b>	<b>161</b>	<b>154</b>	<b>+5%</b>
<b>Content</b>	<b>45</b>	<b>49</b>	<b>-9%</b>	<b>114</b>	<b>116</b>	<b>-1%</b>
<b>Other</b>	<b>27</b>	<b>27</b>	<b>+2%</b>	<b>92</b>	<b>83</b>	<b>+11%</b>
<b>Adjusted EBITDA</b>	<b>65</b>	<b>87</b>	<b>-25%</b>	<b>129</b>	<b>203</b>	<b>-36%</b>

## COMMENTS

- Entertainment revenues decreased by 6% in Q3 2025 and by 5% in 9M 2025. On portfolio and currency-adjusted basis revenues declined by 5% in both Q3 and 9M 2025
- Entertainment advertising DACH revenues decreased by 6% in Q3 2025. The decline is due to weak TV advertising performance which has been affected by persistent macroeconomic uncertainty and a resulting reluctance among advertising customers to invest
- However, despite overall demanding advertising environment, Digital & Smart advertising DACH revenues remained stable in Q3 2025: Joyn's AVoD revenues showed strong growth of 42%, offsetting declines in other digital activities. Joyn's SVoD business grew 35% year-on-year
- Adjusted EBITDA saw a reduction of 25% in Q3 2025 and 36% in 9M 2025, primarily due to decline in high-margin advertising revenues

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

## 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

# COMMERCE & VENTURES SHOWED STRONG ORGANIC REVENUE GROWTH OF +16% IN Q3 2025 AND 9M 2025

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

	Q3 2025	Q3 2024	YoY	9M 2025	9M 2024	YoY
<b>External Revenues</b>	<b>208</b>	<b>218</b>	<b>-5%</b>	<b>635</b>	<b>622</b>	<b>+2%</b>
Organic	208	178	+16%	635	546	+16%
<b>Advertising</b>	<b>26</b>	<b>28</b>	<b>-9%</b>	<b>83</b>	<b>88</b>	<b>-5%</b>
<b>Digital Platform &amp; Commerce</b>	<b>181</b>	<b>189</b>	<b>-4%</b>	<b>549</b>	<b>531</b>	<b>+3%</b>
Consumer Advice	34	72	-53%	134	209	-36%
Experiences	7	6	+29%	20	13	+54%
Beauty & Lifestyle	140	111	+26%	395	309	+28%
<b>Other</b>	<b>1</b>	<b>1</b>	<b>-23%</b>	<b>2</b>	<b>3</b>	<b>-10%</b>
<b>Adjusted EBITDA</b>	<b>7</b>	<b>13</b>	<b>-47%</b>	<b>31</b>	<b>42</b>	<b>-26%</b>

## COMMENTS

- Commerce & Ventures reported revenues decreased by 5% in Q3 2025 due to deconsolidation of Verivox at the end of Q1 2025. In 9M 2025 revenues recorded growth of 2%. On portfolio and currency-adjusted basis segment revenues grew by 16% in both Q3 and 9M 2025
- Decline of Advertising revenues, i.e. SevenVentures and SevenGrowth, due to overall difficult advertising market
- Revenue development of Digital Platform & Commerce business in Q3 2025 reflects deconsolidation of Verivox within Consumer Advice vertical at the end of Q1 2025 (revenues Q3 2024: EUR 39m; revenues 9M 2024: EUR 124m). Beauty & Lifestyle business with flaconi remained main revenue growth contributor
- Adjusted EBITDA declined by 47% in Q3 2025 and by 26% in 9M 2025. Like-for-like, i.e. adjusted for portfolio effect from Verivox sale, adjusted EBITDA increased by 24% in Q3 2025 and by 16% in 9M 2025, respectively

# DATING & VIDEO SEGMENT REVENUES STILL IN DECLINE, BUT SEGMENT MARGIN HAS IMPROVED

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

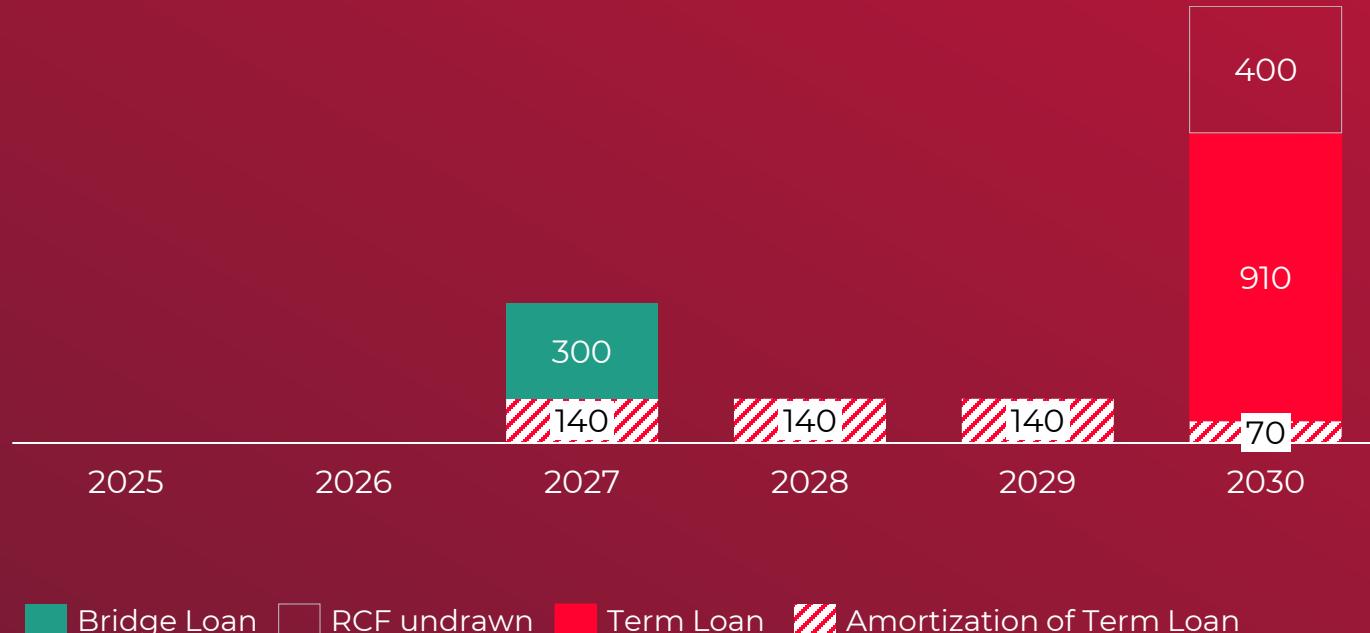
	Q3 2025	Q3 2024	YoY	9M 2025	9M 2024	YoY
<b>External Revenues</b>	<b>66</b>	<b>85</b>	<b>-23%</b>	<b>221</b>	<b>290</b>	<b>-24%</b>
Organic	66	81	-19%	221	284	-22%
<b>Dating</b>	<b>41</b>	<b>49</b>	<b>-17%</b>	<b>128</b>	<b>158</b>	<b>-19%</b>
<b>Video</b>	<b>25</b>	<b>37</b>	<b>-31%</b>	<b>92</b>	<b>132</b>	<b>-30%</b>
<b>Adjusted EBITDA</b>	<b>10</b>	<b>11</b>	<b>-7%</b>	<b>35</b>	<b>42</b>	<b>-18%</b>

## COMMENTS

- Dating & Video segment revenues amounted to EUR 66m in Q3 2025, representing a 23% decline year-on-year. 9M 2025 revenues decreased by 24% to EUR 221m. On currency- and portfolio adjusted basis segment revenues decreased by 19% in Q3 2025 and by 22% in 9M 2025
- Dating business revenues declined by 17% in Q3 2025, primarily due to lower customer intake, intensified competitive dynamics, and adverse foreign exchange effects, which accounted for approximately 20% of decrease
- Video business revenues decreased by 31%, mainly due to ongoing macroeconomic headwinds, particularly in the U.S., soft advertising market in the U.S. and limited growth in subscriptions
- Adjusted EBITDA decreased by 7% while profitability of the Dating business showed marked improvement, exceeding prior year's figure, in both absolute terms and margins. However, profitability of the Video business remained pressured by high broadcaster fees, with cost savings only partially offsetting revenue decline

# NEW DEBT FINANCING IN THE AMOUNT OF EUR 2.1BN AGREED AS PREVIOUS LENDERS HAVE LARGELY EXERCISED THEIR TERMINATION RIGHT DUE TO CHANGE OF CONTROL

## PRO FORMA DEBT MATURITY PROFILE<sup>1)</sup> OF NEW FINANCING IN EUR M



## COMMENTS

### New Debt Financing

- Previously announced extension of Senior Facilities Agreement did not come into effect due to change of control, since MFE now holds over 50% of ProSiebenSat.1's voting rights following the takeover bid's completion
- P7S1 secured new financing in the amount of EUR 2.1bn. This had previously been arranged by MFE in the event of a change of control
- New credit facilities comprise a term loan of EUR 1,400m (of which EUR 910m maturing in September 2030 and semi-annual repayments of EUR 70m starting in March 2027), a revolving credit facility of EUR 400m maturing in September 2030, and a bridge facility of EUR 300m with an initial maturity of September 2026 and an option to extend until September 2027. The three financing components require ProSiebenSat.1 Media SE to comply with a market standard financial leverage covenant

### Development net financial debt

- As of September 30, 2025, Group's net financial debt was EUR 1,531m representing an improvement of EUR 78m compared to same period last year
- Financial leverage was at 3.3x<sup>1)</sup> as of September 30, 2025; excl. Verivox's adj. EBITDA contribution for the last 12 months, the pro-forma leverage ratio was 3.4x<sup>1)</sup> as of September 30, 2025

# PROSIEBENSAT.1 CONFIRMS REVENUE TARGETS BUT SPECIFIES RANGE FOR ADJUSTED EBITDA AGAINST THE BACKDROP OF A CONTINUED WEAK ADVERTISING ENVIRONMENT

	FY 2024 (reported)	FY 2024 (pro-forma Verivox/adjusted for currency and portfolio effects) <sup>1)</sup>	FY 2025 TARGET (as published on September 16, 2025)	Adjusted FY 2025 TARGET
<b>GROUP REVENUES</b>	<b>EUR 3,918m</b>	<b>EUR 3,770m</b>	<b>~EUR 3.65bn to EUR 3.80bn</b>	<b>~EUR 3.65bn to EUR 3.80bn</b>
<b>ADJUSTED EBITDA</b>	<b>EUR 557m</b>	<b>EUR 537m</b>	<b>EUR 420m to EUR 470m</b>	<b>EUR 420m to EUR 450m</b>
<b>ADJUSTED NET INCOME<sup>2)</sup></b>	<b>EUR 229m</b>	<b>EUR 222m</b>	<b>&gt;EUR 229m</b>	<b>&gt;EUR 229m</b>
<b>ADJUSTED OPERATING FCF</b>	<b>EUR 285m</b>	<b>EUR 270m</b>	<b>~EUR 265m</b>	<b>~EUR 265m</b>
<b>P7S1 ROCE</b>	<b>11.2%</b>	<b>n/a</b>	<b>~11%</b>	<b>~11%</b>
<b>FINANCIAL LEVERAGE<sup>3)</sup></b>	<b>2.7x</b>	<b>2.5x</b>	<b>Between 3.0x and 3.5x</b>	<b>Between 3.0x and 3.5x</b>

## COMMENT

- Outlook takes into account a decline in Entertainment advertising DACH revenues in Q4 2025 in the low-single-digit percentage range YoY
- Due to the significant declines in 9M 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 YoY
- 2025 Group revenues are expected between EUR 3.65bn and 3.80bn. In terms of adjusted EBITDA, the Group now expects an amount in the range of EUR 420m and EUR 450m (before EUR 420m – EUR 470m)
- Adjusted net income will reflect development of adjusted EBITDA but will also be positively influenced by deferred tax income

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# 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%<sup>2)</sup>

**Major sports rights:** Bundesliga, U21, FIFA Club WC, WWE, Ice Hockey W

**1bn EUR Content investment 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

**~57m** monthly P7S1 TV viewers<sup>3)</sup>

**~7.7m** monthly video users on Joyn<sup>4)</sup>

**~12.7bn** minutes video viewtime on Joyn<sup>4)</sup>

## 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

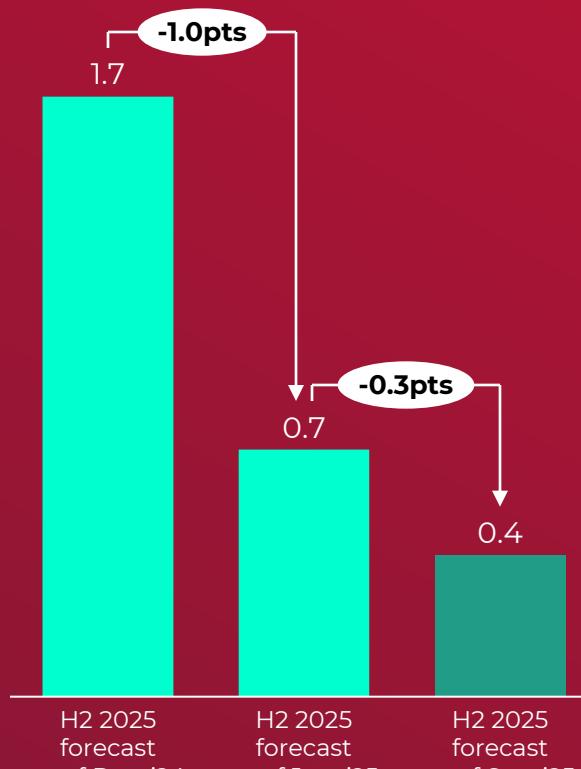
SOM gross TV ad market share of **34.8%**<sup>5)</sup>

**~15m** BigScreen reach ATV, CTV combined<sup>6)</sup>

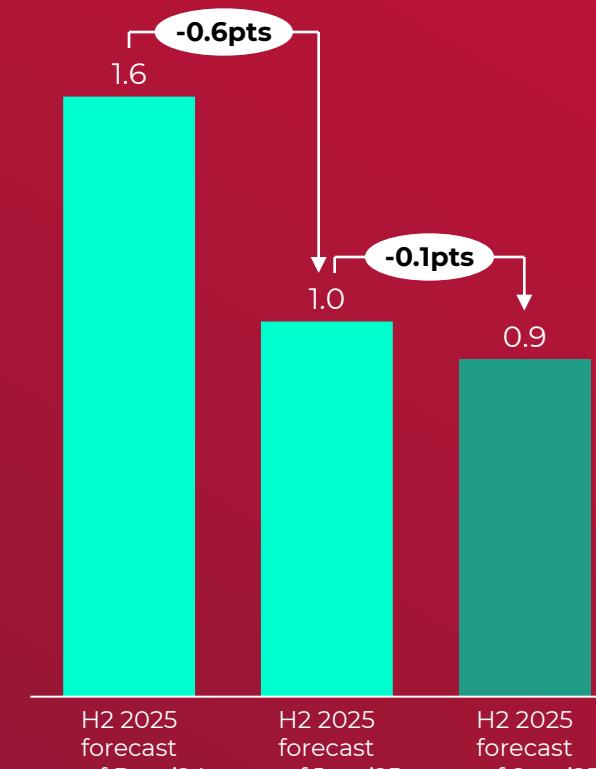
**14.1m** HD FTA subscribers<sup>7)</sup>

# UPDATED MACROECONOMIC ESTIMATES FOR H2 2025 PUBLISHED IN SEPTEMBER INDICATE A WEAKER DEVELOPMENT THAN PREVIOUSLY ASSUMED

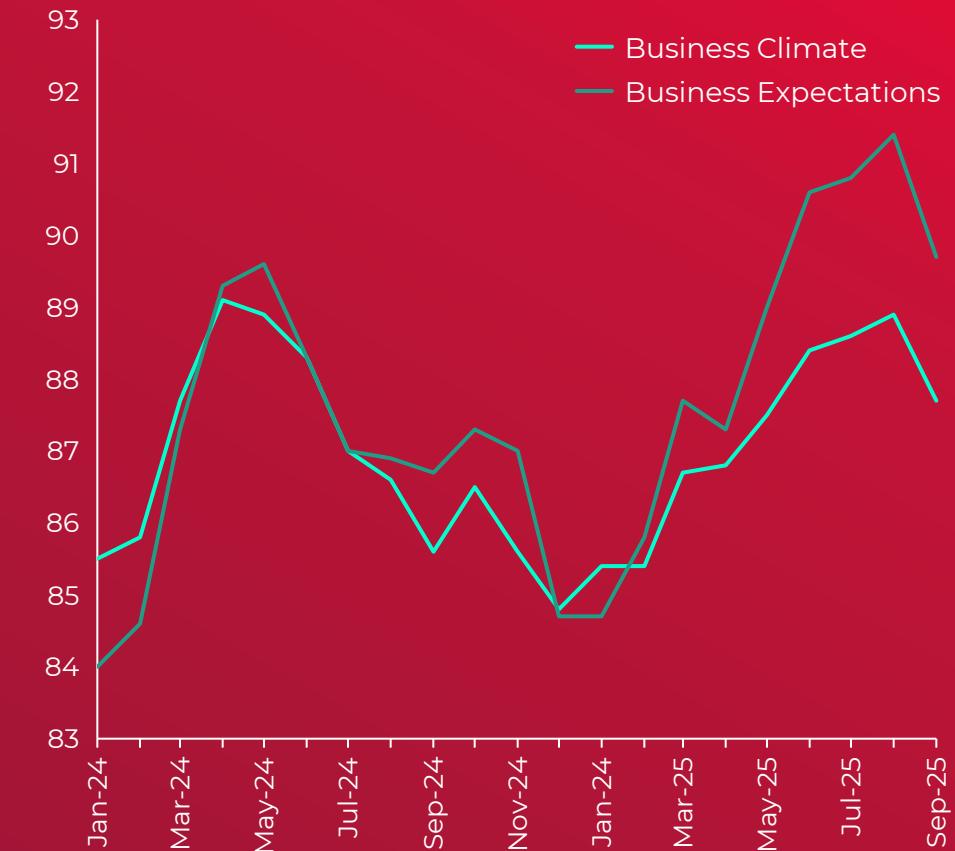
IFO REAL GDP  
IN % VS. PY



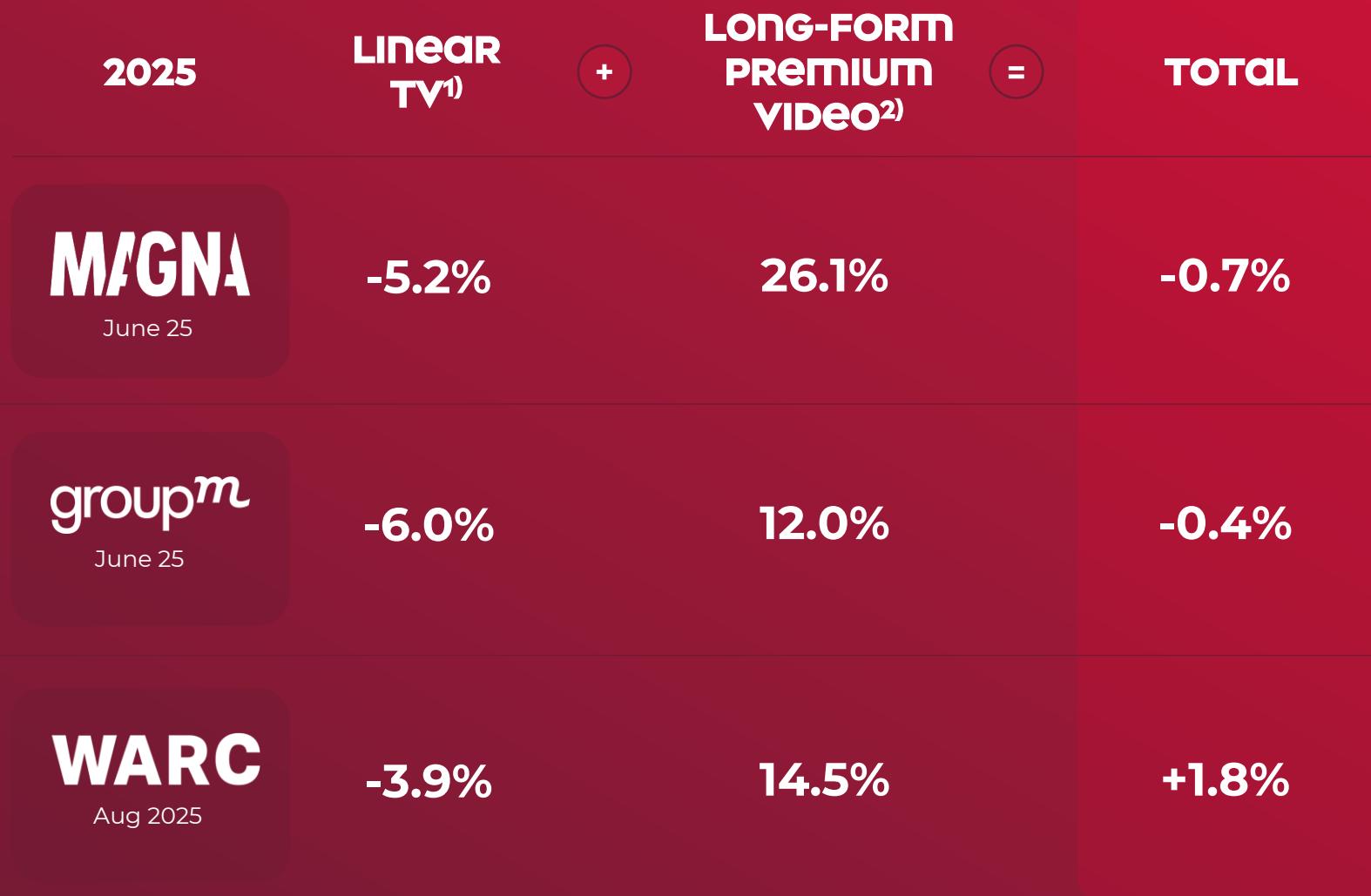
IFO REAL PRIVATE CONSUMPTION  
IN % VS. PY



IFO BUSINESS CLIMATE INDEX (2015=100)

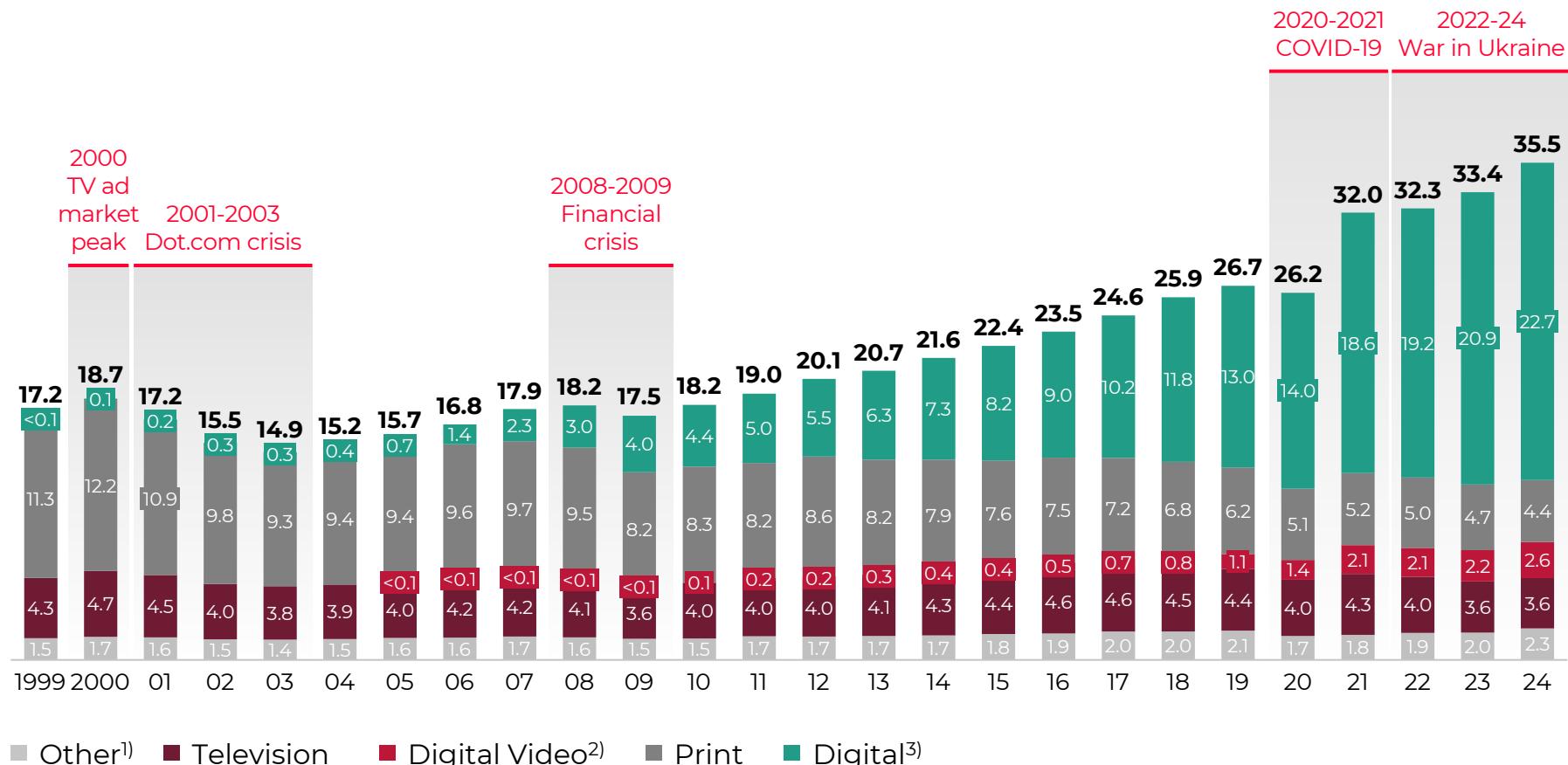


# MEDIA AGENCIES EXPECT BROADLY FLAT COMBINED TV & LONG-FORM VIDEO AD MARKET IN 2025



# 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

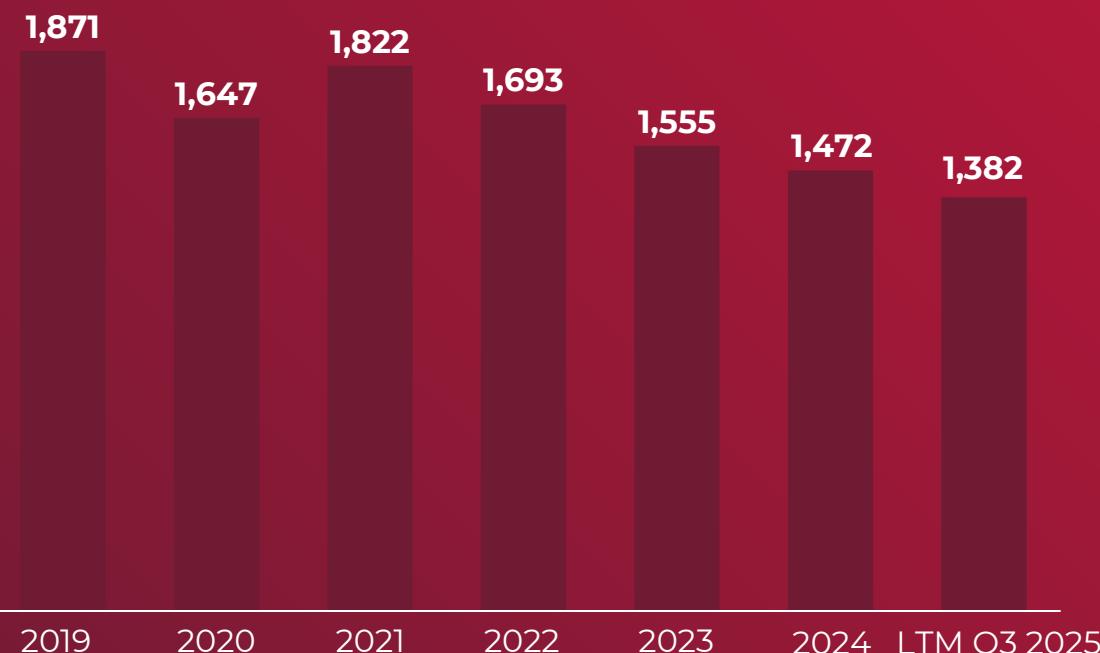
- Digital video is the strongest growing of all digital advertising formats (2019-24 CAGR: +20%)

### 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)

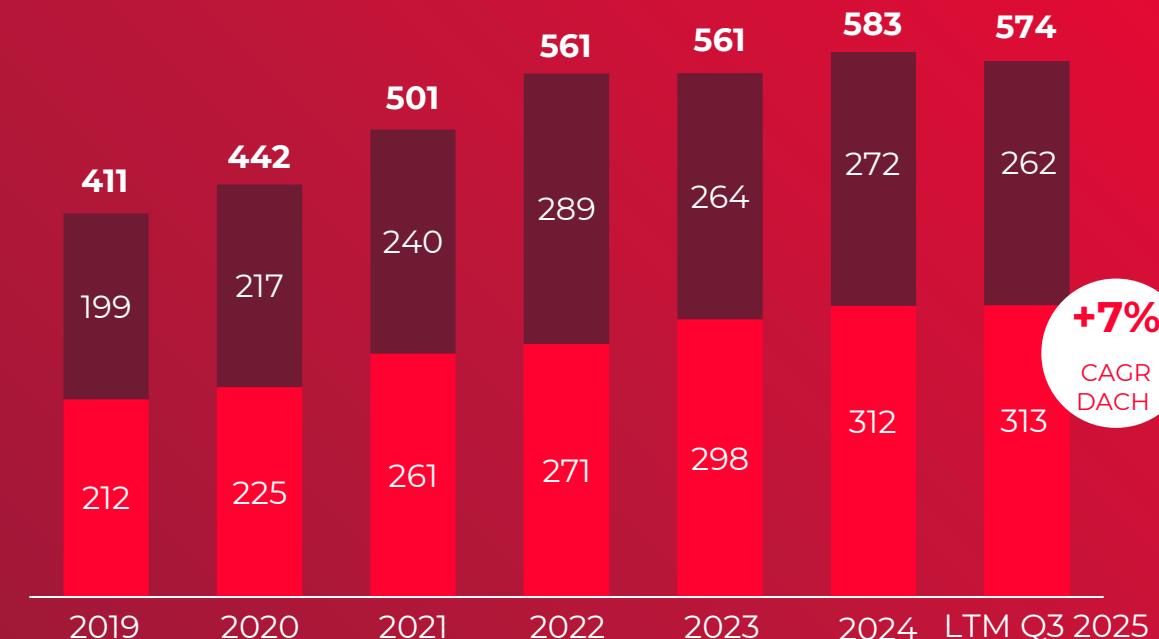
# TV ADVERTISING TREND PARTLY COMPENSATED BY GROWTH IN DIGITAL & SMART ADVERTISING REVENUES

## ENTERTAINMENT TV ADVERTISING REVENUES [IN EUR M]



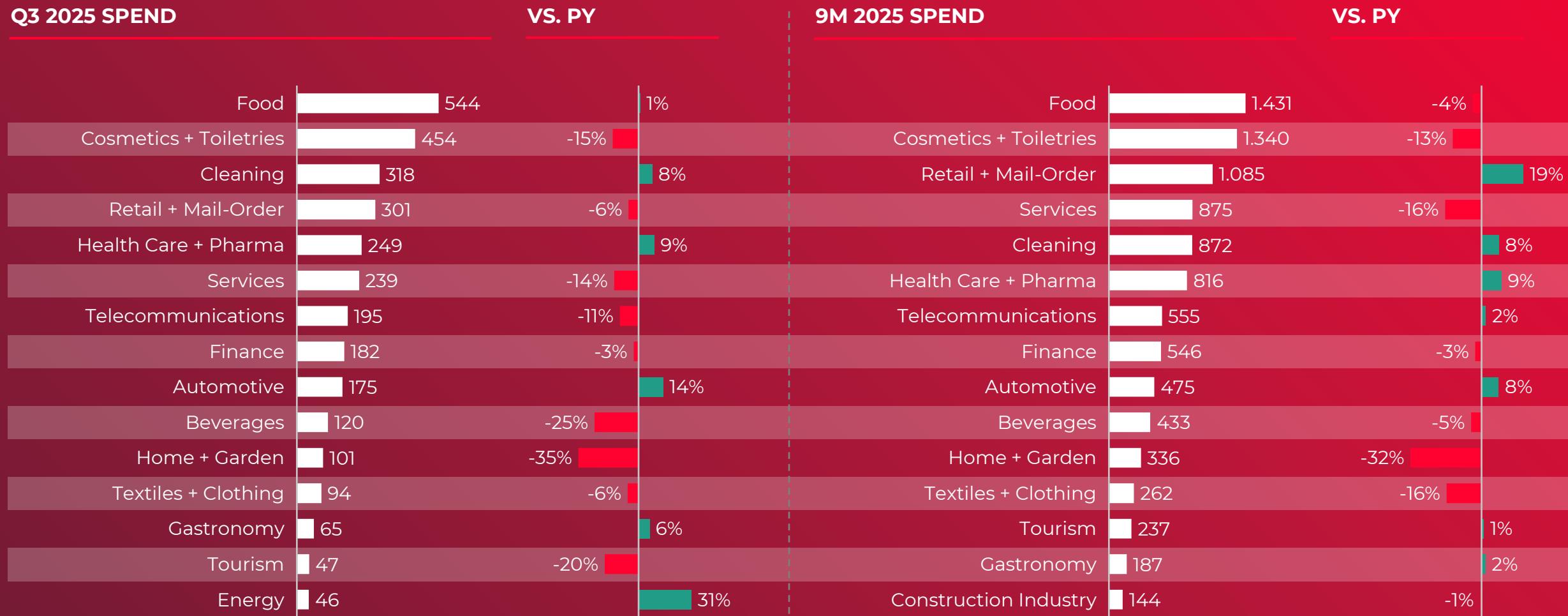
## ENTERTAINMENT DIGITAL & SMART ADVERTISING REVENUES [IN EUR M]

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



# DEVELOPMENT OF GROSS TV ADVERTISING SPEND DETERIORATED IN MOST INDUSTRIES IN Q3 2025

TOP 15 TV ADVERTISING INDUSTRIES, GROSS AD SPEND<sup>1)</sup> IN EUR M, YOY CHANGE IN +/-%

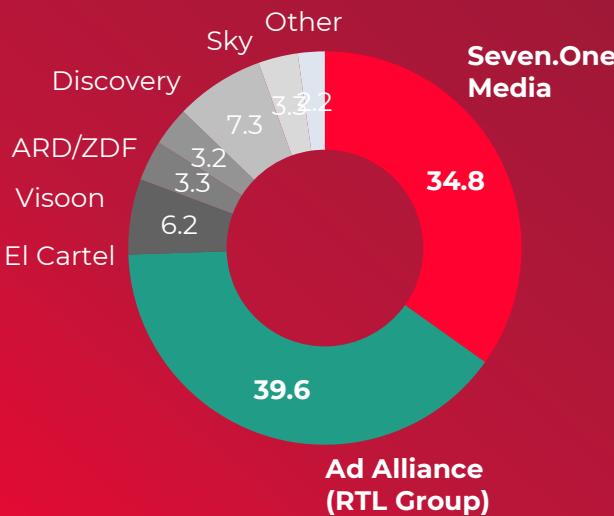


# PROSIEBENSAT.1 HAS STRONG MARKET POSITIONS IN THE GERMAN TV ADVERTISING AND AUDIENCE MARKET BASED ON LARGE LOCAL CONTENT FOOTPRINT

## MARKET SHARE

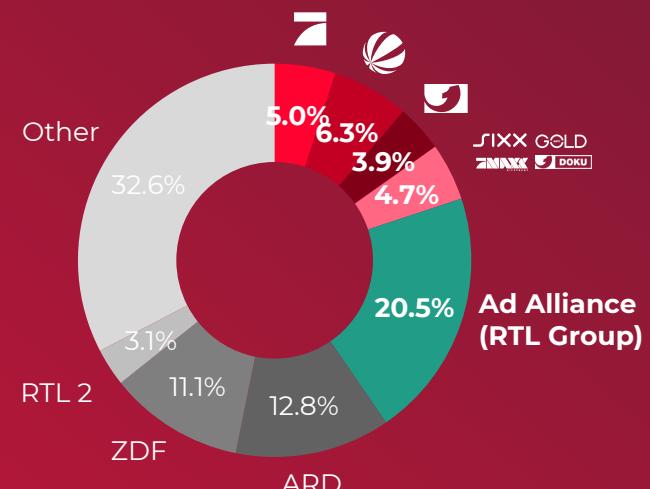
Nielsen gross advertising revenue share, Q3 2025<sup>1)</sup>

ProSiebenSat.1 Group: **34.8%**



Audience share A 20-59, Q3 2025<sup>2)</sup>

ProSiebenSat.1 Group: **19.9%**



## LOCAL HIGHLIGHTS



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



**Public value:** Information and socially relevant content with formats 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), recently secured rights for Handball or Basketball World Cup as well as growing sports like Rugby as additional reach drivers for next years



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

# AI IS AN INCREASINGLY INTEGRAL PART OF OUR VALUE CHAIN, ENABLING ADVERTISING CUSTOMERS WITH SMALLER BUDGETS TO BE PRESENT ON TV

## Turn real Image to Ads with the Power of AI

The unmatched precision of our AI-generated ads (based on pictures) ensures **enhanced performance** and the relevance of **all market participants**.



**nobilia**



**Make-A-Wish**  
INTERNATIONAL

The AI-animated kitchen, based on catalog photos, guarantees accurate representation

The animation was created using AI, based on handcrafted watercolor painting

## Find all types of Advertising AI-generated

Tailored solutions to fit every customer's needs and budget (from large-scale campaigns to static SwitchIn). This lowers the barriers to **entry in TV** and **democratizes advertising**.



### As a standard service:

The customer receives all buyout rights for the AI-generated spots. This allows the customer to use the spots for further campaigns independently of Seven.One Media. This allows the customer's AI production costs to be scaled to fit their needs.

## Give your old Ads a New Drive

Repurposing past TV commercials ensures high market penetration, frees up **new advertising budgets**, and maximizes **value creation for the customer**.



**Original**

**AI**



- The basis was an outdated Freixenet Spot
  - The rights to the ad had expired
  - The bottle-design had changed
- The old ad was recreated from scratch. Strongly inspired by the original with a fresh new twist. This allows the spot to be used legally again
- The bottle-design was adapted using AI, allowing to promote the current product

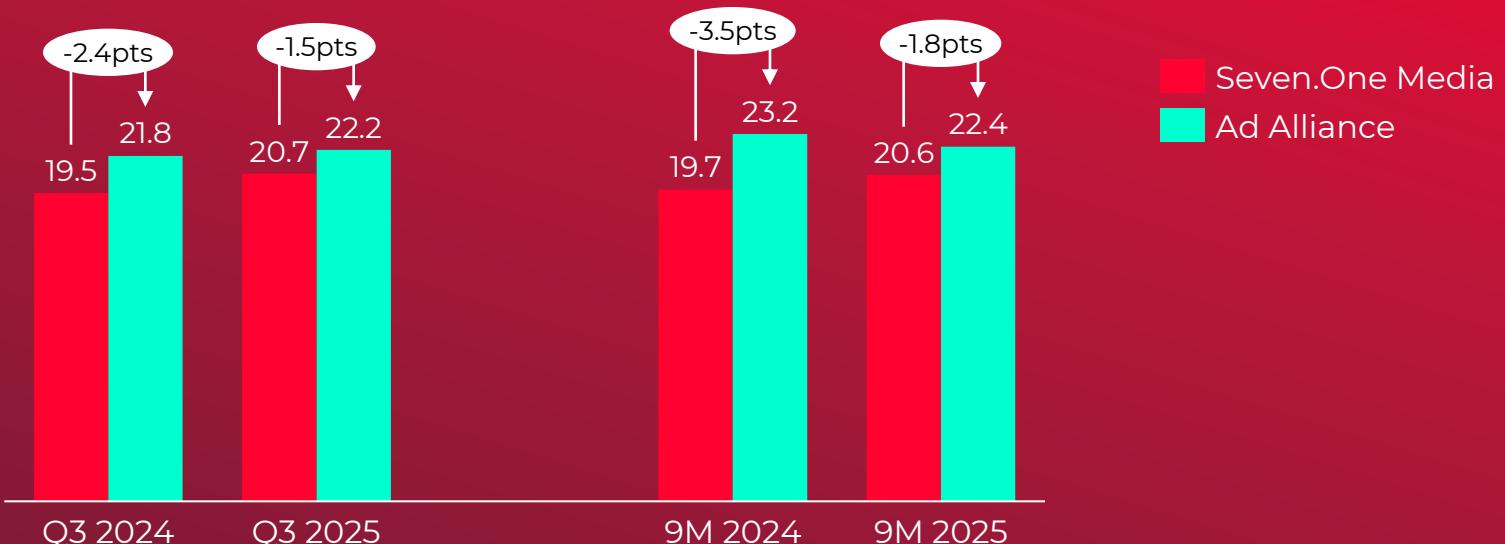
**Customer Benefits:** AI enables **new/greater possibilities** even with smaller budget compared to high-end productions, and the **elimination of ongoing buyout** costs makes AI-driven solutions a truly economical choice

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

# PROSIEBENSAT.1 STRENGTHENED CHANNEL PERFORMANCE AND NARROWED GAP TO AD ALLIANCE BOTH IN Q3 2025 AND 9M 2025



## LINEAR AUDIENCE SHARE DEVELOPMENT [FULL DAY, A 20-59, IN %]



## COMMENTS

### Performance

- Full Day P7S1 continued in Q3 2025 with reduced gap to Ad Alliance
- Overall 9M 2025 gap decreased to 1.8pts Full Day and 1.6pts Prime Time
- July and August overall strong in Prime Time: Seven.One Entertainment > Ad Alliance in August with +1.0%pts
- In August, SAT.1 surpassed RTL in primetime audience share for the first time in >30 years

### Outlook 2025

- Main objective continues to be to strengthen channel performance and to further reduce gap to Ad Alliance in Q4 2025 with strong brands

# STRONG PERFORMING LOCAL HIGHLIGHTS ON LINEAR TV AND DIGITAL CHANNELS

## SELECTED TV/JOYN FORMATS

Q3 market share vs. slot average LTM

Q3 video views on Joyn

### Existing formats



+3.5pts

0.3m



+2.3pts<sup>1)</sup>

7.2m



+0.3pts

1.9m



+0.5pts

0.4m



+0.5pts

1.1m



+0.9pts

0.3m

### New



+1.5pts

14.3m



+0.4pts

0.2m



+0.8pts

0.1m

### Joyn focus



10.9m



27.1m

### Sports



+11.1pts<sup>2)</sup>

5.0m

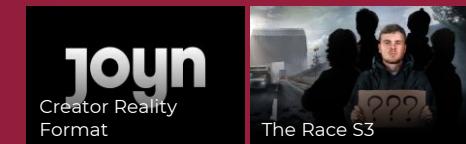
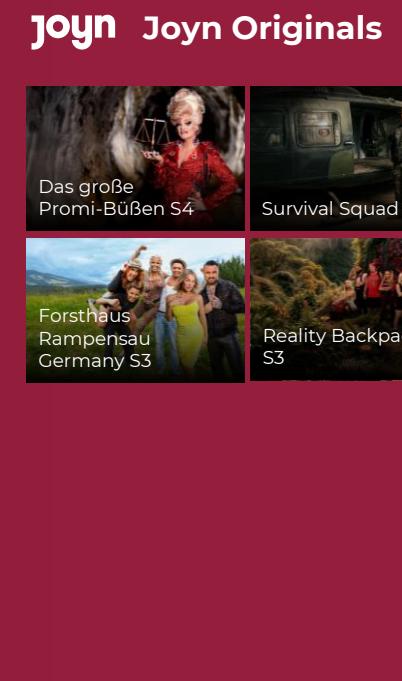
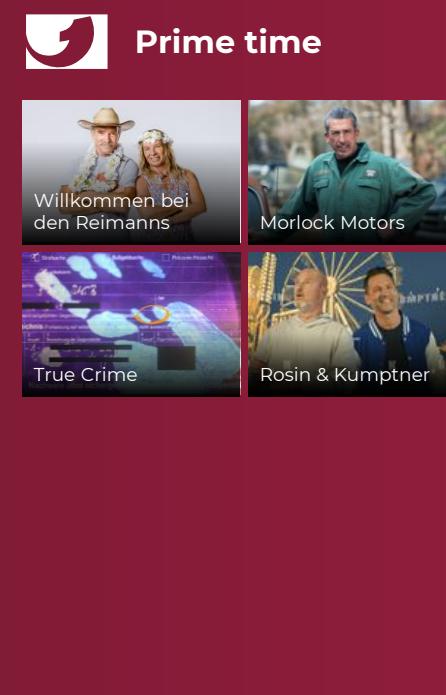
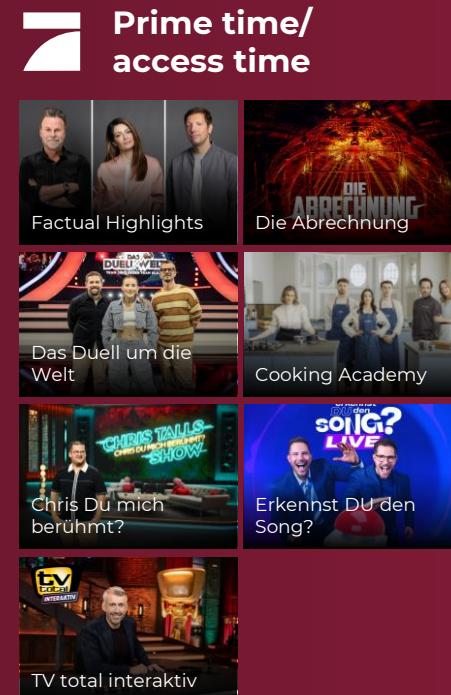
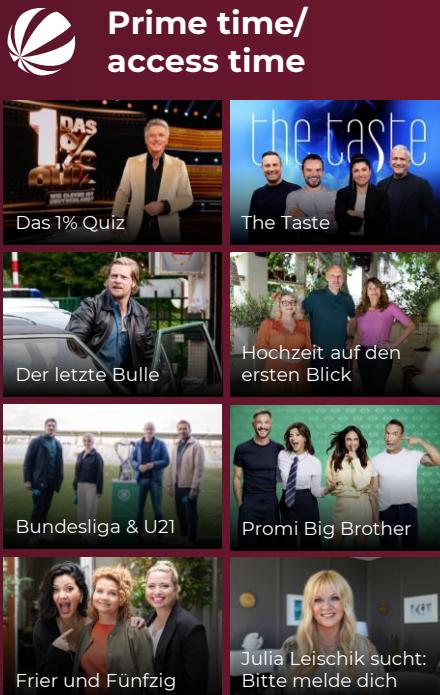


+2.1pts<sup>2)</sup>

0.2m

# EXAMPLE | OUR WINDOWING APPROACH GOING FORWARD HEAVILY RELIES ON USAGE OF CONTENT ACROSS ALL OUR LINEAR AND DIGITAL CHANNELS

## Q4 25 HIGHLIGHTS



„Das 1% Quiz“ © SAT.1 / Willi Weber; „The Taste“ © SAT.1 / Benedikt Müller / Philipp Rathmer; „Factual Highlights“ © ProSieben/Willi Weber/Nadine Rupp; „Die Abrechnung“ © joyn/Christoph Köstlin; „Willkommen bei den Reimanns“ © Kabel Eins; „Morlock Motors“ © Kabel Eins / Julia Feldhagen; „Das große Promi-Büßen“ © joyn/Nikola Milatovic; „Survival Squad“ © Bulletproof GmbH; „Der letzte Bulle“ © SAT.1 / Martin Rottenkolber; „Hochzeit auf den ersten Blick“ © SAT.1 / Markus Hertwich; „Das Duell um die Welt“ © ProSieben/Ralf Wilschewski; „Cooking Academy“ © ProSieben/Boris Breuer/Marina Geckeler; „True Crime“ © Kabel Eins; „Rosin & Kumptner“ © Kabel Eins / Willi Weber; „Forsthaus Rampensau“ © joyn/Nadine Rupp; „Reality Backpackers“ © joyn/Augusto Escribens; „Bundesliga & U21“ © ProSieben/Oliver Forstner; „Promi Big Brother“ © joyn/Marc Rehbeck; „Chris Du mich berühmt?“ © joyn/Willi Weber; „Erkennst DU den Song?“ © joyn/Felix Görtgens; „Frier und Fünfzig“ © joyn/Michael Kötschau; „Julia Leischik sucht: Bitte melde dich“ © SAT.1 / Timothy Biggs; „TV Total - Interaktiv“ © ProSieben / Willi Weber; „Das Große Promibacken“ © joyn/André Kowalski; „Promis unter Palmen“ © joyn/Gerhard Merzeder; „Germany's Next Topmodel“ © ProSieben/Richard Hübner; „Die Promi Darts WM“ (c) ProAcht/Willi Weber; „Weiblich Tödlich“ © joyn/Bene Müller; „Rosins Restaurants“ © Kabel Eins/Benjamin Kis; „The Race“ © The Race GmbH; „Die Landarztpraxis“ © joyn/Julia Feldhagen; „The Voice Kids“ © SAT.1 / Andre Kowalski; „Turmspringen“ © ProSieben / Steffen Z Wolff; „Ein sehr gutes Quiz“ © ProSieben

# SEVEN.ONE STUDIOS ESTABLISHES PRODUCTION COMPANY STUDIO FLITZ FOR CREATOR CONTENT

We founded studio flitz to fostering Long-Term Creator Partnerships

- Younger audiences are driving a surge in demand for authentic creator content.
- Joyn needs engaging, cost-effective formats to capture this audience.
- Independently produced creator content often misses the mark on quality.
- We founded studio flitz to bridge this gap by empowering creators and delivering premium content to Joyn.
- Our Advantage: Deep expertise in lean production, a strong network, and a passion for creator-led storytelling.**



studio  
**flitz**

state-of-the-art  
creator productions



## THE RACE Season 3

Creators: Dave, Daniel NGL, Das Leben des Brian, The Great Hans and many more...

**30M YouTube Video Views**  
Season 1&2<sup>1)</sup>

**90% increase of Video Views & viewtime**  
on Joyn & YouTube  
Season 2 vs. 1<sup>2)</sup>

**9 weeks in Joyn Top 10**  
(Season 2)

**"Best Longform" VideoDays 2024 for Season 1**  
**Bayerischer Filmpreis 2025 "Blauer Panther" in category Entertainment for Season 2**

# CONTINUING STRONG GROWTH OF ALL RELEVANT JOYN KPIS

## JOYN

Another highly successful quarter especially for our users' engagement on the platform

**7.7m**

Monthly Video Users Q3 2025<sup>1)</sup>

**+13% vs. PY**

**12.7bn**

Minutes Video Viewtime Q3 2025<sup>1)</sup>

**+42% vs. PY**

**+42%**

Joyn AVoD Revenues Q3 2025 vs. PY<sup>2)</sup>



**Strong  
new brand  
releases  
in Q3 2025**

**VILLA DER VERSUCHUNG** and **THE POWER** with major impact for performance figures

"The Power"  
**Joyn's biggest  
reality original  
launch**

**Over 25 million video views** in the first four weeks after its launch

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

## Live TV

FREE

- more than 130 Live TV and FAST channels in Germany, Austria and Switzerland
- Live – Sport – Events
- free access as a key competitive advantage over all other TV apps

## Video on Demand

FREE

- more than 60 selected media libraries in Germany and Austria and more than 40 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

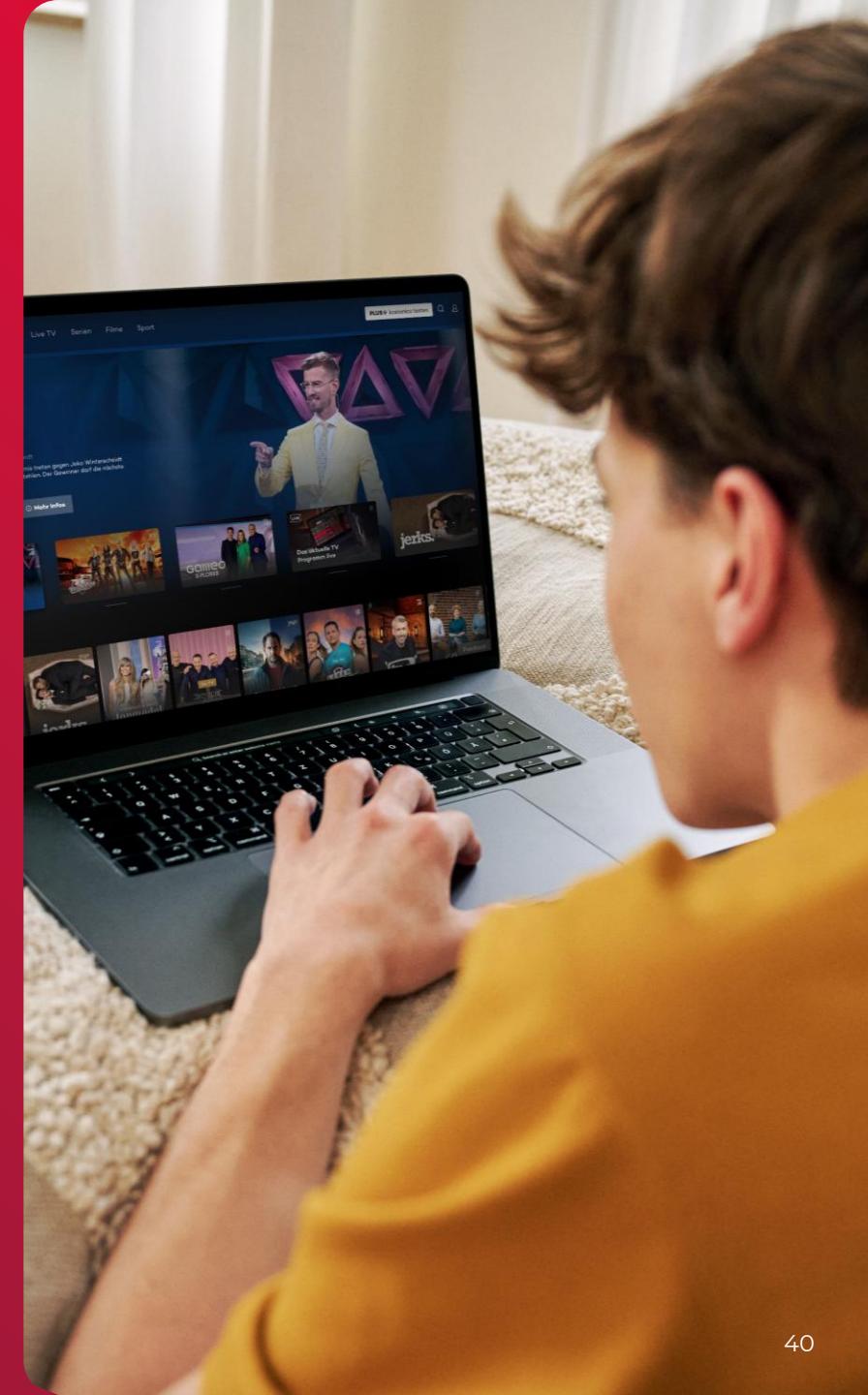
**16%**  
Desktop

## 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 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)



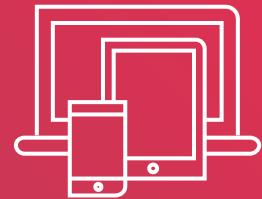
Set-Top-Box/  
Blu-Ray-Player



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

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

COLOGNE



MUNICH



We take geo targeting to the next level:

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

Bookable:

- Addressable TV Spot
- SwitchIn XXL

# INNOVATIVE TECHNOLOGY BEHIND PROGRAMMATIC TV



# MOST COMPREHENSIVE CROSSDEVICE SOLUTION IN GERMANY

REACHING 41M HOUSEHOLDS

## ADVANTAGES

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

EFFICIENT CROSS-MEDIA PLANNING  
FOR ALL COMMUNICATION NEEDS VIA:

ACTIVE AGENT esome d-force



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

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



Account provider of 



- ✓ 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)



ProSiebenSat.1  
Media SE

### 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    
Xplora mybacs   
tigermedia    
DOGS'n TIGER OONIQUE 

### 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

    
Formo   
    


### seven

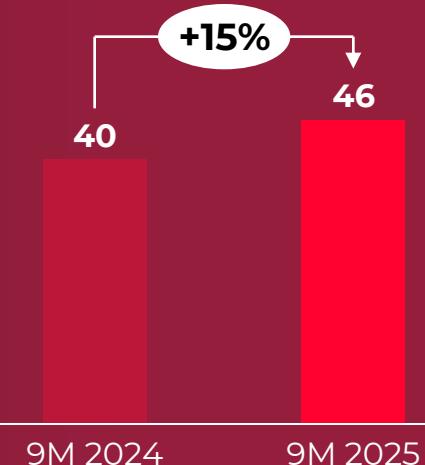
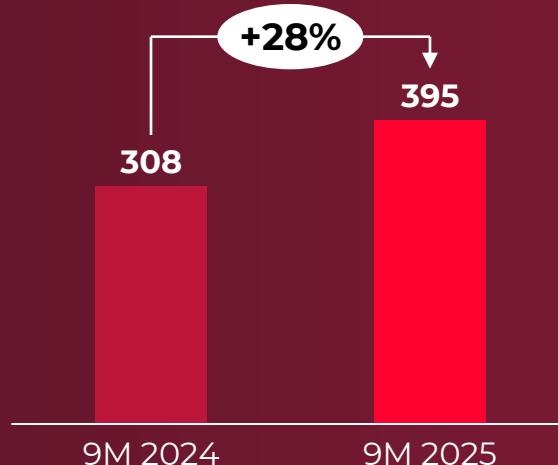
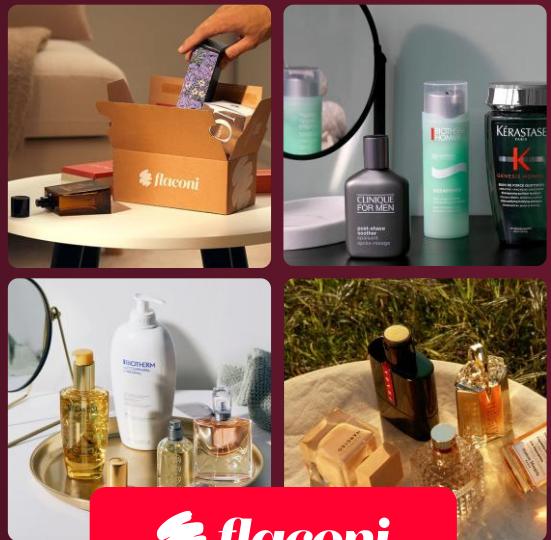
(incl. NuCom Group)

- **Bigger 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**

# FLACONI AND AROUNDHOME CONTINUING THEIR STRONG MOMENTUM WITH STRONG DOUBLE-DIGIT PERCENT REVENUE GROWTH

## EXTERNAL REVENUES IN EUR M



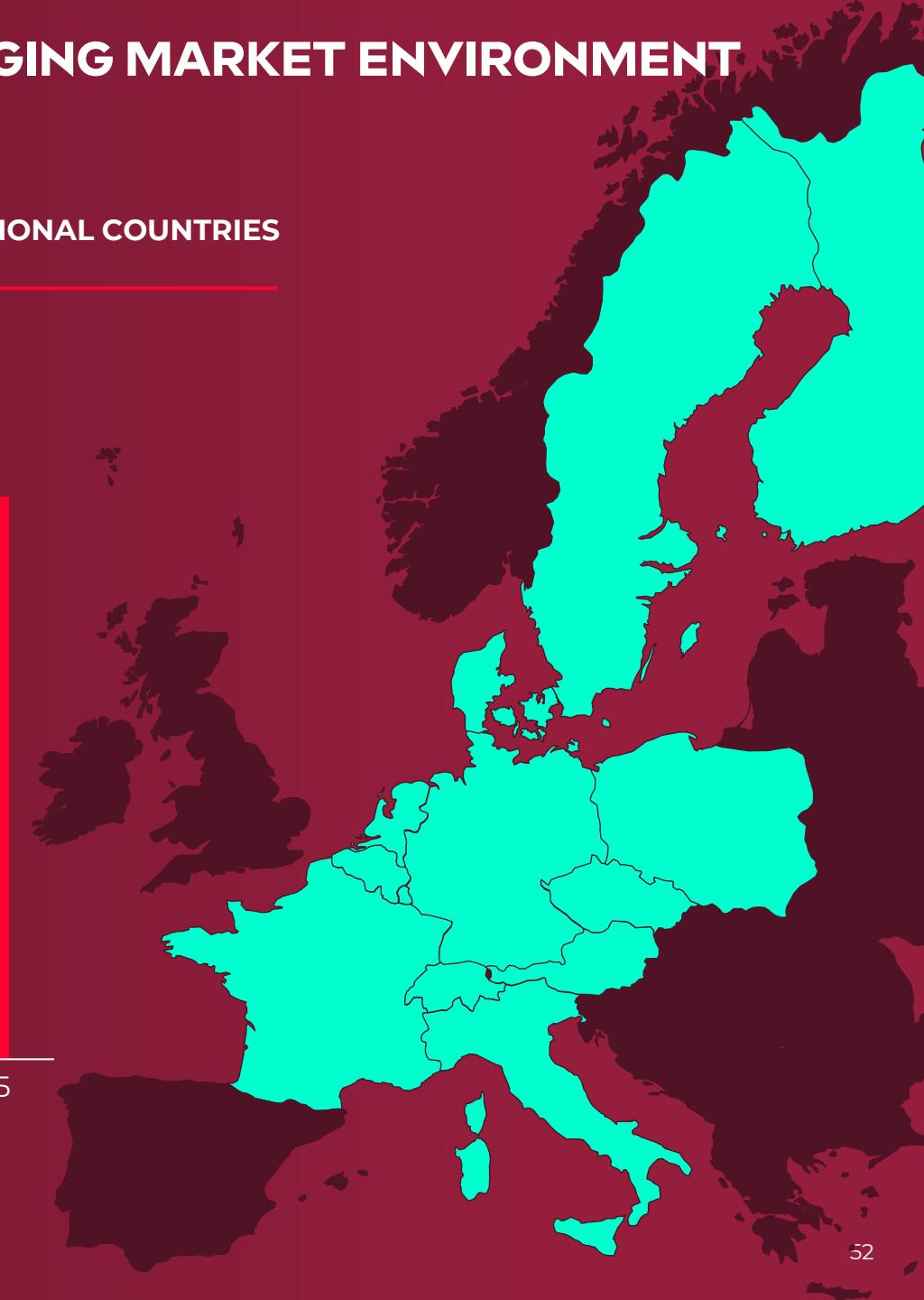
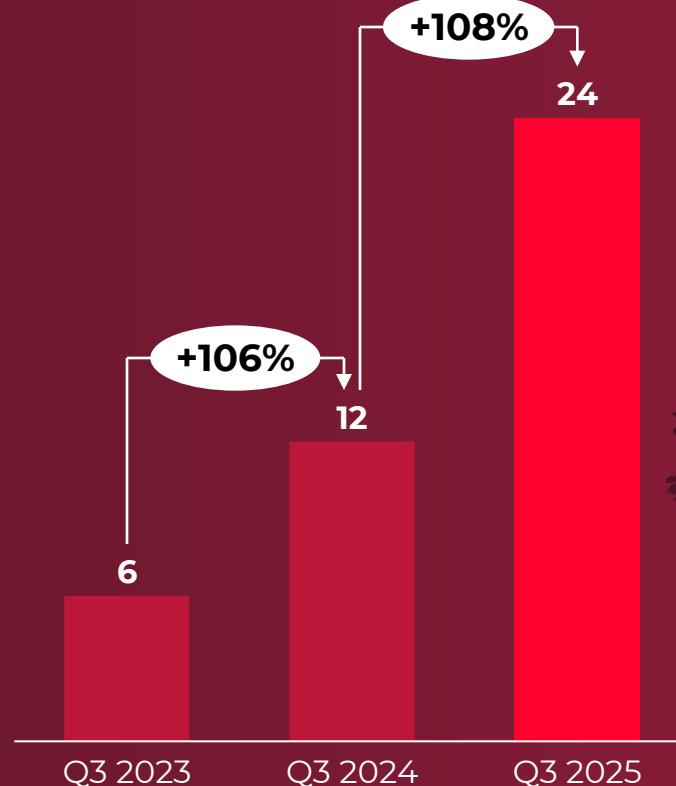
- Flaconi **continues strong growth momentum** in Q3 resulting in topline growth of **YTD +28%**
- **Poland (>100% YoY)** and **haircare category (>50% YoY)** as main growth drivers
- In parallel, **profitability significantly improved** and all three quarters were profitable, resulting in **>70% YoY EBITDA growth** for the first nine months

- Following its strong growth in 2024, Aroundhome **continues to grow at +15% YTD** compared to 2024 YTD
- Strong growth driven by **increased lead prices and volume**, launch of **new product categories**, and **platform automation**
- Higher relative and absolute profitability with **strong increase in adjusted EBITDA** through operational improvements and rigorous cost management

# FLACONI CONTINUES GROWTH STORY IN A CHALLENGING MARKET ENVIRONMENT

- **Flaconi significantly outperformed the German premium online beauty market** and continuously increases its market share to > 25%
- **Q3 with over 100% YoY revenue growth** from international countries for the second consecutive year
- **Five countries launched** in summer 2025 with great success already (88 points avg. NPS score, profitability achieved by end of September)
- **Flaconi app performing strongly** with over 160% YoY growth in app installs and 70% YoY growth in MAUs in September
- Significant achievements **ensuring Q4 readiness**: DHL onboarded as second carrier in Germany & warehouse high-rack storage expanded

## NET ORDER INTAKE FROM INTERNATIONAL COUNTRIES IN EUR M



A young couple is shown from the chest up, sitting close together. The man on the left, with dark skin and short hair, is wearing a light green V-neck t-shirt. The woman on the right, with dark skin and curly hair, is wearing a bright red knit sweater. They are both smiling and laughing. The man is holding a white smartphone in his hands, and they are sharing a pair of white headphones. The background is a dark, out-of-focus scene with some red and green foliage. Overlaid on the image is the text "DATING & VIDEO" in a large, white, sans-serif font.

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<sup>1)</sup>

**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



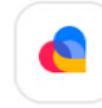
eharmony



Parship



ElitePartner



LOOO

## 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

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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

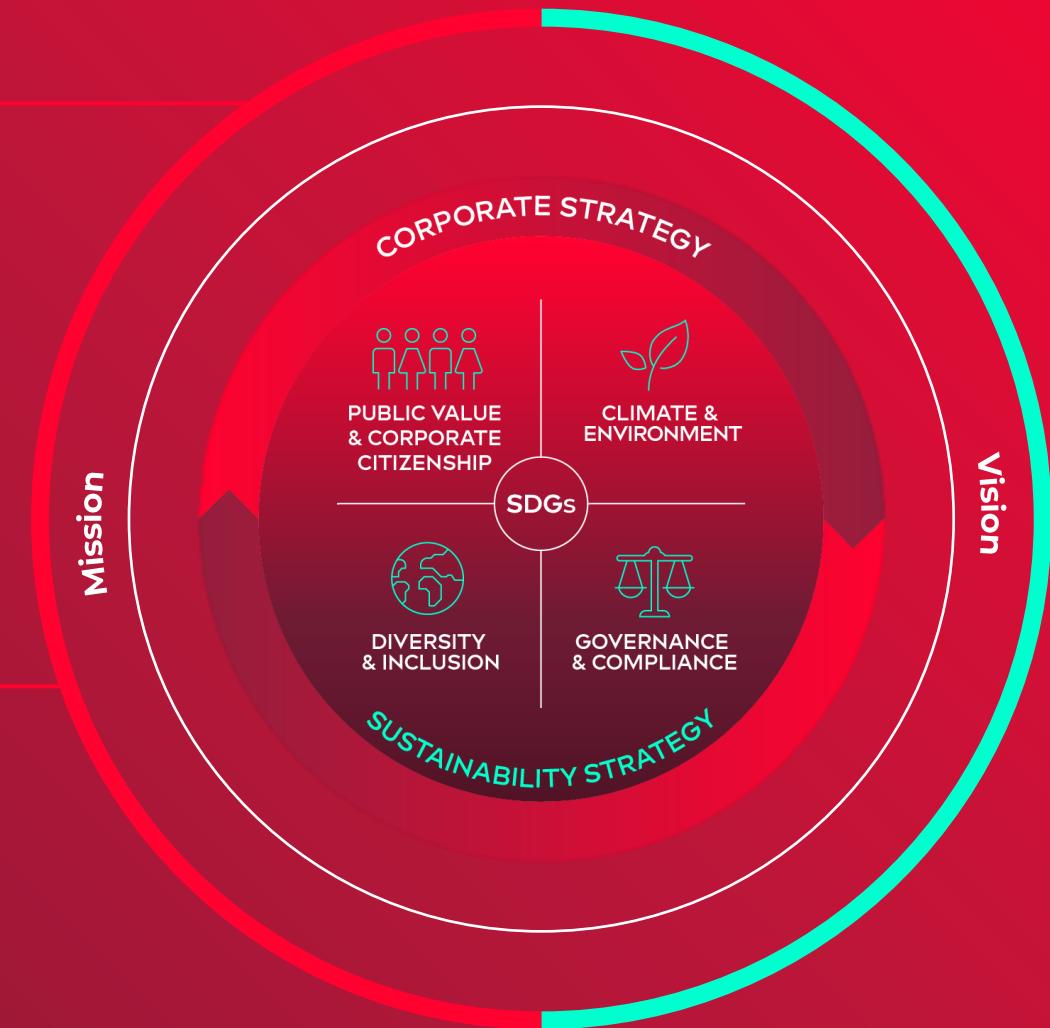
## OUR GOAL

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 seriously. That's why we are committed to supporting the formation of opinions and promotion of democracy, championing diversity and equality as well as advancing climate and environmental protection, among other initiatives.

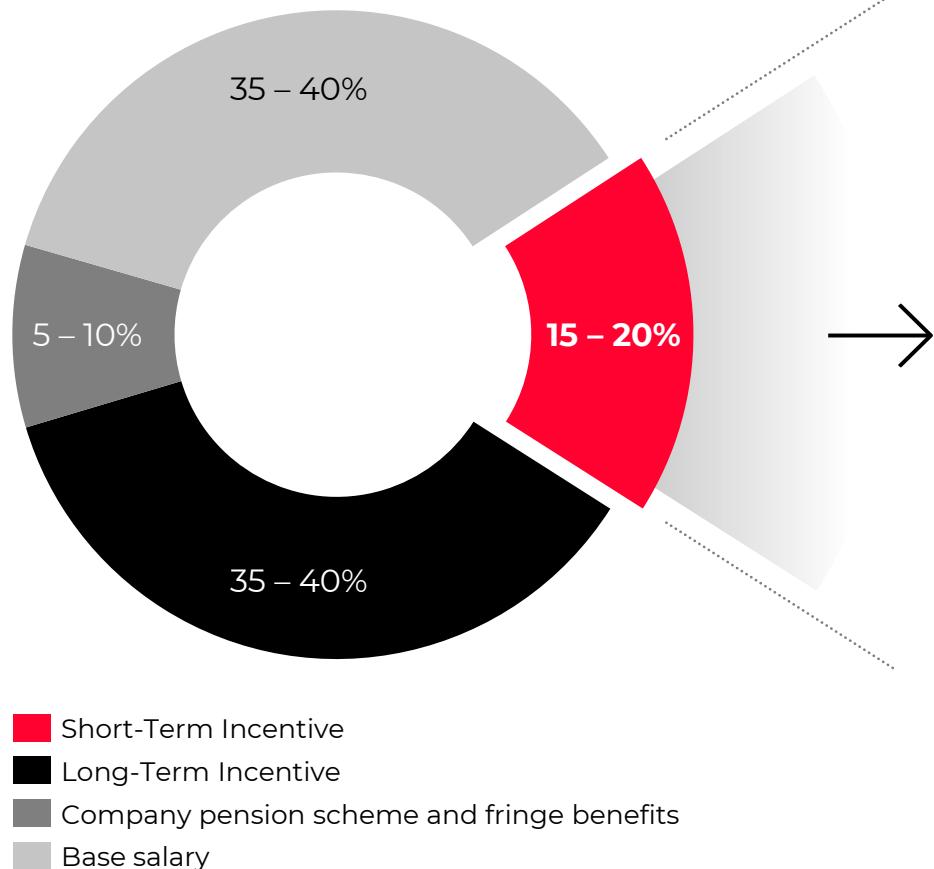
## OUR PRINCIPLES

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



# ESG TARGETS FULLY INTEGRATED IN EXECUTIVE BOARD COMPENSATION STRUCTURE

## COMPENSATION STRUCTURE



## SPLIT SHORT-TERM INCENTIVE



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

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

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

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

# SELECTED NON-FINANCIAL KEY FIGURES



## ENVIRONMENTAL

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



## SOCIAL

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

87.34%  
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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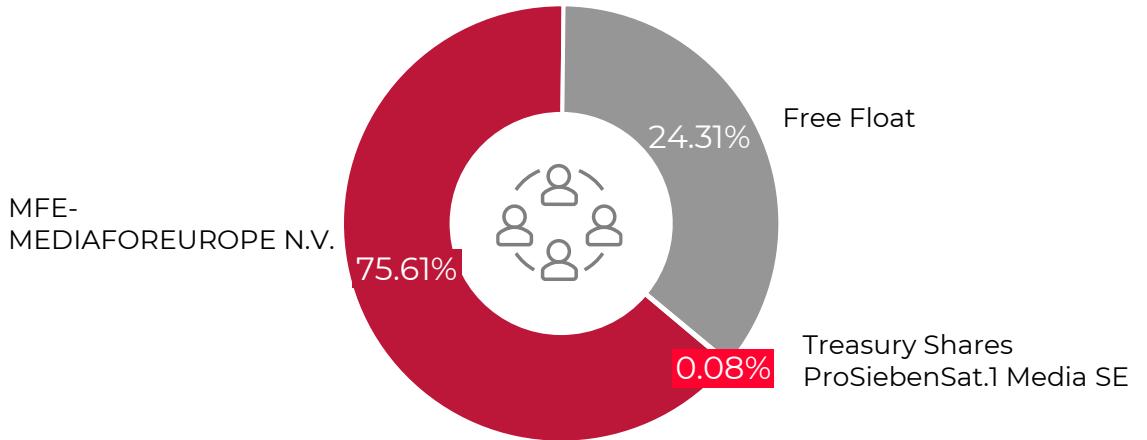
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# PROSIEBENSAT.1 SHARE

## SHAREHOLDER STRUCTURE IN %



## BASIC DATA

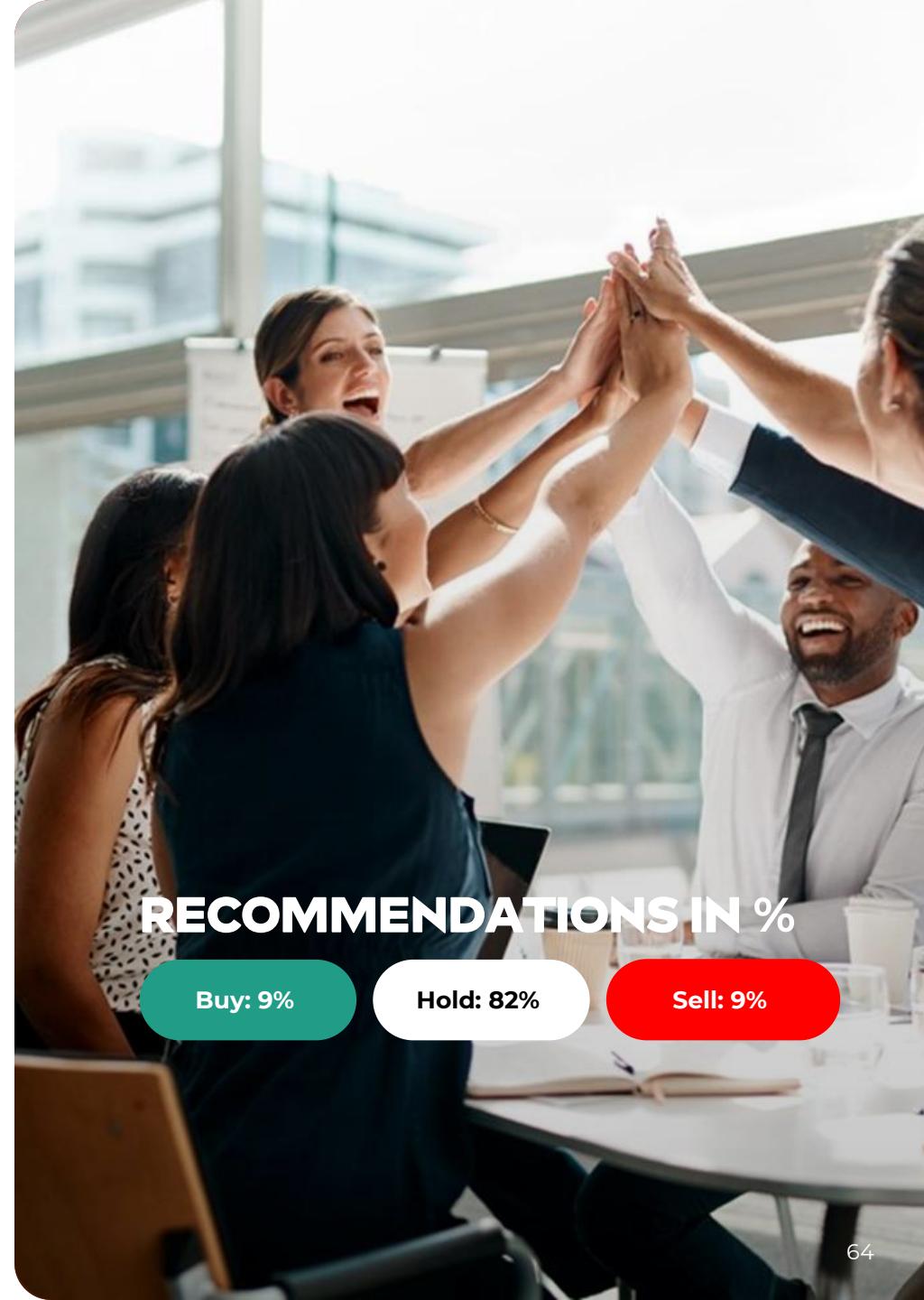
<b>SHARE CAPITAL</b>	EUR 233,000,000
<b>STOCK EXCHANGES</b>	Frankfurt / Luxembourg
<b>ISIN</b>	DE000PSM7770
<b>WKN</b>	PSM777
<b>COMMON CODE</b>	095725104
<b>SEDOL</b>	BCZM1B2



# PROSIEBENSAT.1 IS CURRENTLY ACTIVELY COVERED BY 12 FINANCIAL ANALYSTS

## ANALYST COVERAGE

BANK	ANALYST	LATEST RECOMMENDATION
DZ Bank	Armin Kremser	Hold
J.P. Morgan	Daniel Kerven	Buy
Oddo-BHF Securities	Jérôme Bodin	Neutral
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	Sell
Morgan Stanley	Ed Young	Restricted



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ProSiebenSat.1  
Media SE



# GROUP P&L

[in EUR m]	Q3 2025	Q3 2024	YoY	9M 2025	9M 2024	YoY
<b>Revenues</b>	<b>820</b>	<b>882</b>	<b>-7%</b>	<b>2,515</b>	<b>2,656</b>	<b>-5%</b>
<b>Adjusted EBITDA</b>	<b>76</b>	<b>104</b>	<b>-27%</b>	<b>174</b>	<b>267</b>	<b>-35%</b>
Reconciling items	-8	-6	+28%	-135	-27	>+100%
EBITDA	68	98	-31%	39	240	-84%
Depreciation, amortization and impairments	-47	-47	-1%	-147	-141	+4%
Thereof PPA + Goodwill	-4	-4	+2%	-13	-14	-11%
<b>Operating result (EBIT)</b>	<b>21</b>	<b>50</b>	<b>-59%</b>	<b>-108</b>	<b>99</b>	<b>n/a</b>
Financial result	-17	-33	-48%	-61	-61	-0%
Thereof interest result	-14	-16	-8%	-42	-43	-2%
Thereof "at equity" result	0	1	-52%	2	3	-48%
Thereof other financial result	-3	-19	-82%	-20	-21	-4%
Thereof valuation effects	0	-18	n/a	-7	-19	-66%
Result before income taxes (EBT)	3	17	-81%	-169	37	n/a
Net income <sup>1)</sup>	77	8	>+100%	-32	25	n/a
<b>Adjusted net income<sup>1)</sup></b>	<b>91</b>	<b>31</b>	<b>&gt;+100%</b>	<b>91</b>	<b>63</b>	<b>+43%</b>
<b>Adjusted operating FCF</b>	<b>-9</b>	<b>25</b>	<b>n/a</b>	<b>-59</b>	<b>129</b>	<b>n/a</b>
<b>Net financial debt<sup>2)</sup></b>	<b>1,531</b>	<b>1,609</b>	<b>-5%</b>	<b>1,531</b>	<b>1,609</b>	<b>-5%</b>

# GROUP AND SEGMENT REVENUE BREAKDOWN Q3 2025

External revenues [in EUR m]	Entertainment		Commerce & Ventures		Dating & Video		Total Group	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
<b>Advertising revenues</b>	<b>421</b>	<b>450</b>	<b>26</b>	<b>28</b>			<b>446</b>	<b>478</b>
DACH	360	382	26	28			386	410
<i>Thereof TV</i>	288	311					288	311
<i>Thereof Digital &amp; Smart</i>	72	71					72	71
Rest of the World	61	68					61	68
<b>Distribution</b>	<b>53</b>	<b>54</b>					<b>53</b>	<b>54</b>
<b>Content</b>	<b>45</b>	<b>49</b>					<b>45</b>	<b>49</b>
<b>Digital Platform &amp; Commerce</b>			<b>181</b>	<b>189</b>			<b>181</b>	<b>189</b>
Consumer Advice			34	72			34	72
Experiences			7	6			7	6
Beauty & Lifestyle			140	111			140	111
<b>Dating &amp; Video</b>					<b>66</b>	<b>85</b>	<b>66</b>	<b>85</b>
Dating					41	49	41	49
Video					25	37	25	37
<b>Other revenues</b>	<b>27</b>	<b>27</b>	<b>1</b>	<b>1</b>			<b>28</b>	<b>28</b>
<b>Total</b>	<b>546</b>	<b>579</b>	<b>208</b>	<b>218</b>	<b>66</b>	<b>85</b>	<b>820</b>	<b>882</b>

# GROUP AND SEGMENT REVENUE BREAKDOWN 9M 2025

External revenues [in EUR m]	Entertainment		Commerce & Ventures		Dating & Video		Total Group	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
<b>Advertising revenues</b>	<b>1,293</b>	<b>1,392</b>	<b>83</b>	<b>88</b>			<b>1,376</b>	<b>1,480</b>
DACH	1,110	1,200	83	88			1,193	1,288
Thereof TV	896	986					896	986
Thereof Digital & Smart	214	214					214	214
Rest of the World	182	192					182	192
<b>Distribution</b>	<b>161</b>	<b>154</b>					<b>161</b>	<b>154</b>
<b>Content</b>	<b>114</b>	<b>116</b>					<b>114</b>	<b>116</b>
<b>Digital Platform &amp; Commerce</b>			<b>549</b>	<b>531</b>			<b>549</b>	<b>531</b>
Consumer Advice			134	209			134	209
Experiences			20	13			20	13
Beauty & Lifestyle			395	309			395	309
<b>Dating &amp; Video</b>					<b>221</b>	<b>290</b>	<b>221</b>	<b>290</b>
Dating					128	158	128	158
Video					92	132	92	132
<b>Other revenues</b>	<b>92</b>	<b>83</b>	<b>2</b>	<b>3</b>			<b>94</b>	<b>86</b>
<b>Total</b>	<b>1,659</b>	<b>1,744</b>	<b>635</b>	<b>622</b>	<b>221</b>	<b>290</b>	<b>2,515</b>	<b>2,656</b>

# OPERATIONAL KPIS

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025
<b>Linear TV</b>								
Audience Share A 20-59 <sup>1)</sup>	20.1%	18.3%	18.3%	21.0%	19.4%	18.9%	21.0%	19.9%
<b>Joyn (DE+AT+CH)<sup>2)</sup></b>								
Monthly Video Users <sup>3)</sup>	6.54m	7.05m	6.76m	7.88m	7.06m	8.27m	9.21m	7.67m
Video Viewtime in minutes <sup>3)</sup>	9.2bn	9.8bn	9.0bn	12.3bn	40.2bn	13.5bn	12.6bn	12.7bn
AVoD Revenues (YoY) <sup>4)</sup>	+61%	+36%	+23%	+34%	+36%	+39%	+62%	+42%

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