ProSiebenSat.1 Media SE

FY 2025 PRESENTATION

Results Presentation March 26, 2026


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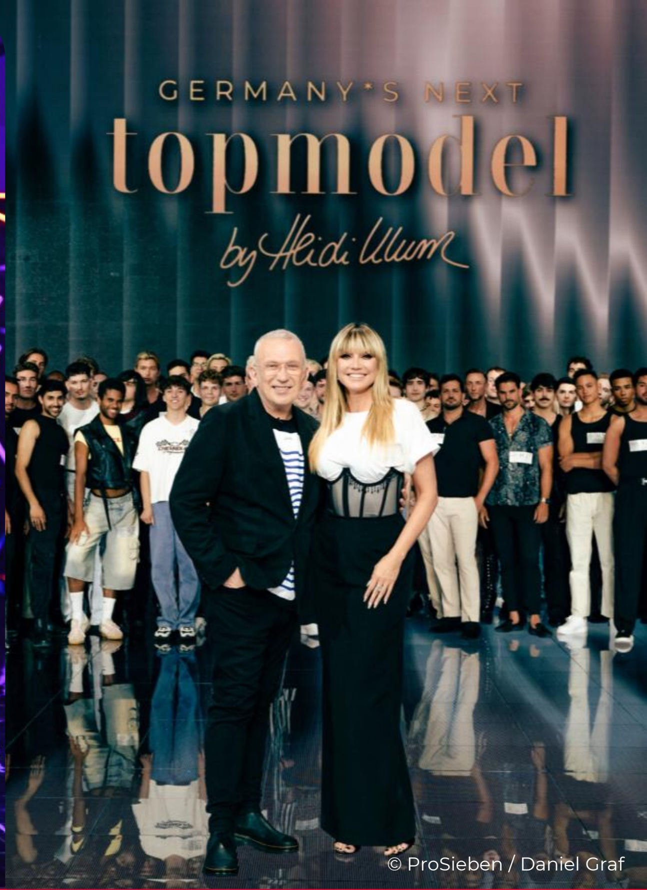

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01
Summary

GROUP REVENUES OF EUR 3.675BN IN FY 2025 (-2% YOY ORGANICALLY), ADJUSTED EBITDA OF EUR 403M

with a demanding advertising market and economic environment also in the important fourth quarter

DIGITAL & SMART AD REVENUES IN THE DACH REGION REMAINED STABLE AT EUR 313M

with Joyn and Seven.One Audio (podcasts) offsetting declines in other digital advertising businesses

NEW MEASURES TAKEN IN Q4 TO FURTHER SECURE AND INCREASE PROFITABILITY AND CASH FLOW

which will lead to a sustainable improvement in cost discipline and an even stronger focus on investments in strategically important projects

STRATEGIC SHIFT WITH DEDICATED FOCUS ON ENTERTAINMENT BUSINESS

guided by five priorities that strengthen execution across content, platforms, monetization, technology and portfolio development

PROSIEBENSAT.1 EXPECTS SLIGHT ORGANIC REVENUE GROWTH IN FY 2026

and slight decline in reported revenues due to deconsolidated assets. Significant increase in EBITDA expected

EXECUTIVE SUMMARY

02

Financials

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GROUP REVENUES DOWN 6% IN FY 2025 AMID MARKET HEADWINDS AND PORTFOLIO EFFECTS

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

	Q4 2025	Q4 2024	YoY	FY 2025	FY 2024	YoY
Group Revenues	**1,161**	**1,262**	**-8%**	**3,675**	**3,918**	**-6%**
Organic	*1,159*	*1,190*	*-3%*	*3,673*	*3,760*	*-2%*
Group Advertising	**622**	**692**	**-10%**	**1,998**	**2,172**	**-8%**
DACH	*559*	*613*	*-9%*	*1,752*	*1,900*	*-8%*
Rest of the World	*63*	*79*	*-20%*	*246*	*272*	*-10%*
Adjusted EBITDA	**229**	**290**	**-21%**	**403**	**557**	**-28%**
Adjusted net income[1)]	**119**	**166**	**-29%**	**209**	**229**	**-9%**
Adjusted operating FCF	**286**	**156**	**+84%**	**228**	**285**	**-20%**

- ProSiebenSat.1 closed FY 2025 with revenues of EUR 3,675m and Q4 2025 revenues of EUR 1,161m, reflecting challenging macroeconomic environment in its core markets and sale of Verivox in Q1 2025
- On a currency- and portfolio-adjusted basis, Group revenues declined by 2% in FY 2025 and by 3% in Q4 2025, respectively
- Group's advertising revenue decline in both FY 2025 and Q4 2025 was driven by an industry-wide reduction in TV advertising spend
- Adjusted EBITDA declined to EUR 403m in FY 2025 and to EUR 229m in Q4 2025. This development was mainly driven by lower high-margin advertising revenues and deconsolidation of Verivox
- Adjusted net income follows development of adjusted EBITDA but is positively influenced in FY 2025 by deferred tax income resulting from the merger of Seven.One Entertainment Group GmbH with Joyn GmbH
- Adjusted operating FCF development in FY 2025 mirrors decline in adjusted EBITDA

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

ADVERTISING BUSINESS DEVELOPMENT CHALLENGED OVERALL DESPITE STABLE DIGITAL PERFORMANCE

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

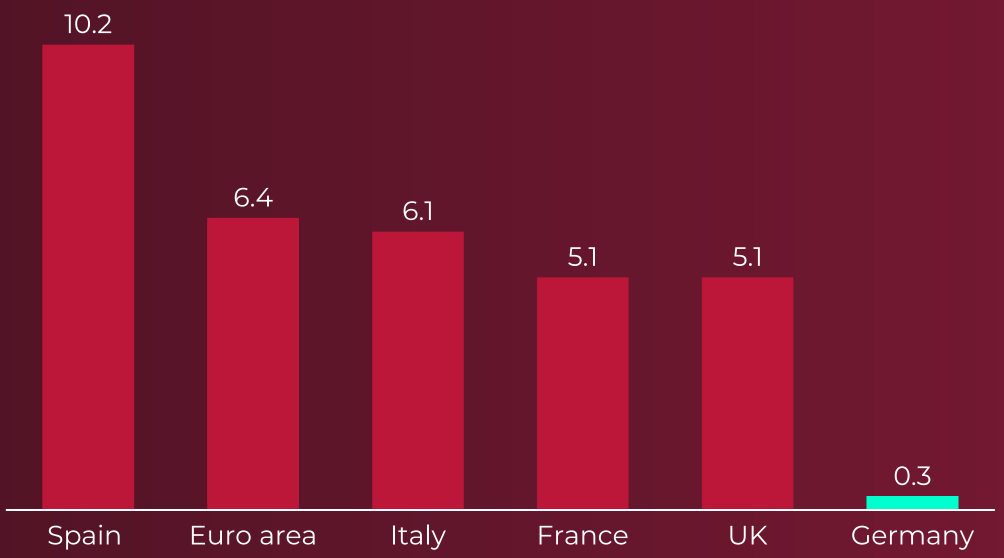
	Q4 2025	Q4 2024	YoY	FY 2025	FY 2024	YoY
External Revenues	**724**	**792**	**-9%**	**2,383**	**2,537**	**-6%**
Organic	*722*	*786*	*-8%*	*2,380*	*2,526*	*-6%*
Advertising	**591**	**663**	**-11%**	**1,884**	**2,055**	**-8%**
o/w DACH	**528**	**584**	**-10%**	**1,638**	**1,784**	**-8%**
TV	*429*	*486*	*-12%*	*1,325*	*1,472*	*-10%*
Digital & Smart	*99*	*98*	*+0%*	*313*	*312*	*+0%*
o/w Rest of the World	**63**	**79**	**-20%**	**246**	**272**	**-10%**
Distribution	**54**	**54**	**-0%**	**215**	**208**	**+3%**
Content	**39**	**40**	**-3%**	**153**	**155**	**-2%**
Other	**40**	**35**	**+12%**	**132**	**118**	**+11%**
Adjusted EBITDA	**159**	**213**	**-25%**	**288**	**416**	**-31%**

- Entertainment revenues decreased by 6% in FY 2025 on both reported and currency- and portfolio-adjusted basis. In Q4 2025, revenues declined by 9% on reported basis and by 8% on a portfolio- and currency-adjusted basis
- Decline in Entertainment advertising DACH revenues reflects industry-wide reduction in TV advertising spend
- Despite the challenging advertising environment, Digital & Smart Advertising revenues in the DACH region remained stable in both FY 2025 and Q4 2025. Joyn continued its strong trajectory, increasing its AVoD revenues in the DACH region by 36% in FY 2025 and by 16% in Q4 2025
- Distribution revenues grew by 3% in FY 2025 and remained stable in Q4 2025
- Adjusted EBITDA declined by 31% in FY 2025 and by 25% in Q4 2025, reflecting lower high-margin advertising revenues

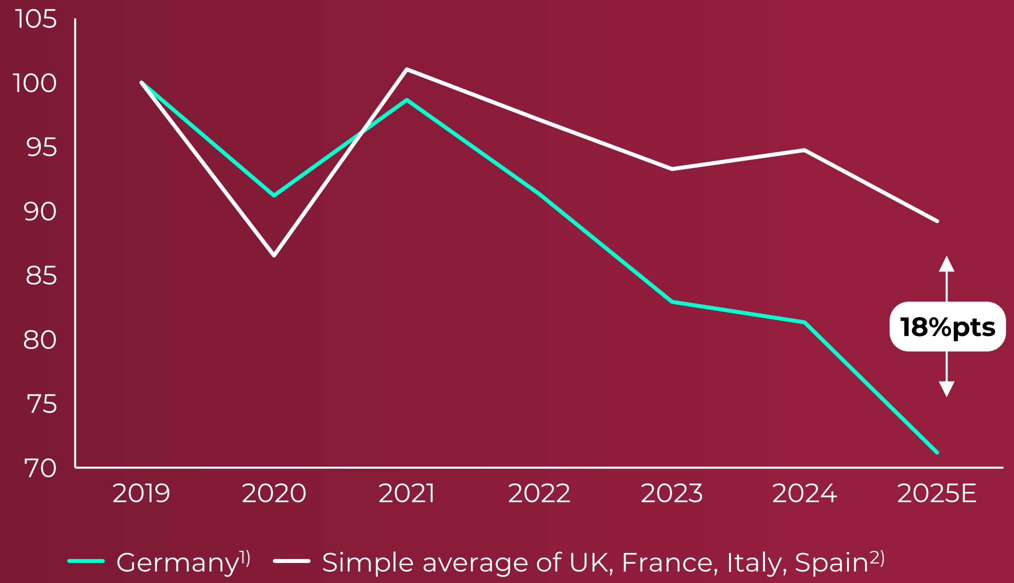
Note: Organic = adjusted for portfolio and currency effects

MACRO WEAKNESS AND POLITICAL UNCERTAINTY BURDENING GERMAN TV ADVERTISING MARKET DEVELOPMENT

CUMULATIVE REAL GDP GROWTH [2019-2025 IN %]



TV NET ADVERTISING MARKET [INDEXED TO 2019]



- Weak exports and high energy costs led to well-below-average GDP growth since 2019 versus Western Europe
- Ukraine War-related impacts and rising political uncertainty have significantly dampened German consumer confidence since 2022

- Low investment appetite and structural sector challenges (e.g., automotive) reduced traditional media ad spending
- TV advertising was hit hardest, with advertiser caution driving a sharper market decline than in other European countries

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1) Based on historical numbers from ZAW and internal forecast for 2025; 2) Based on Magna Global (incl. „Linear TV", excl. „Digital TV")
Source: IMF World Economic Outlook (January 2026 Update); Destatis; Omnicom (Dec 2025); ZAW; Seven.One Market Model (as of Jan 2026)

COMMERCE & VENTURES SEGMENT ACHIEVED STRONG ORGANIC REVENUE GROWTH THROUGHOUT FY 2025

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

	Q4 2025	Q4 2024	YoY	FY 2025	FY 2024	YoY
External Revenues	**373**	**384**	**-3%**	**1,007**	**1,005**	**+0%**
Organic	*373*	*323*	*+15%*	*1,007*	*869*	*+16%*
Advertising	**31**	**29**	**+8%**	**114**	**117**	**-2%**
Digital Platform & Commerce	**341**	**354**	**-4%**	**890**	**885**	**+1%**
Consumer Advice	*24*	*85*	*-71%*	*159*	*293*	*-46%*
Experiences	*60*	*64*	*-6%*	*81*	*77*	*+5%*
Beauty & Lifestyle	*256*	*205*	*+25%*	*651*	*515*	*+26%*
Other	**1**	**1**	**+22%**	**3**	**3**	**-2%**
Adjusted EBITDA	**63**	**65**	**-3%**	**93**	**106**	**-12%**

- Commerce & Ventures segment revenues remained broadly stable at EUR 1,007m in FY 2025 despite deconsolidation of Verivox at the end of Q1 2025. In Q4 2025, revenues recorded a decrease of 3%. On a currency- and portfolio-adjusted basis segment revenues increased by 16% in FY 2025 and by 15% in Q4 2025, respectively
- While the advertising business, i.e. SevenVentures and SevenGrowth, recorded a 2% decrease in revenues in FY 2025, Q4 2025 revenues grew by 8%
- Revenue development of Digital Platform & Commerce business reflects deconsolidation of Verivox within Consumer Advice vertical at the end of Q1 2025 (revenues FY 2024: EUR 185m; revenues Q4 2024: EUR 60m). Beauty & Lifestyle business with flaconi remained main revenue growth contributor
- Adjusted EBITDA declined by 12% in FY 2025 and by 3% in Q4 2025. Like-for-like, i.e. adjusted for portfolio effect from Verivox sale, adjusted EBITDA increased by 18% in FY 2025 and by 20% in Q4 2025, respectively

Note: Organic = adjusted for portfolio and currency effects

DATING & VIDEO SEGMENT REVENUES DECLINING IN FY 2025 BUT MARGIN IMPROVEMENT IN Q4 2025

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

	Q4 2025	Q4 2024	YoY	FY 2025	FY 2024	YoY
External Revenues	**64**	**85**	**-25%**	**285**	**375**	**-24%**
Organic	*64*	*80*	*-20%*	*285*	*364*	*-22%*
Dating	**39**	**49**	**-20%**	**168**	**207**	**-19%**
Video	**25**	**37**	**-32%**	**117**	**169**	**-31%**
Adjusted EBITDA	**15**	**16**	**-5%**	**50**	**59**	**-15%**

- Dating & Video segment revenues declined by 24% in FY 2025 and by 25% in Q4 2025. On a currency- and portfolio-adjusted basis segment revenues decreased by 22% in FY 2025 and by 20% in Q4 2025, respectively
- Dating revenues declined by 19% in FY 2025, driven by softer U.S. subscription trends, partly offset by a stabilizing paying user base in Germany. In Q4 2025, revenues were down 20% due to lower customer intake and weaker subscription trends amid ongoing transformation
- Video revenues declined in FY 2025 by 31% mainly due to lower own-and-operated revenues and focus on now completed consolidation project. In Q4 2025, revenues decreased by 32%, impacted by macroeconomic headwinds, a smaller active user base, and intensified competition
- Adjusted EBITDA decreased by 15% in FY 2025 following major restructuring measures. While these actions supported profitability, they could not fully offset lower revenues. In Q4 2025, adjusted EBITDA reached EUR 15m, showing a significant y-o-y margin improvement by +5%pts vs. last year

Note: Organic = adjusted for portfolio and currency effects

WE HAVE OPTIMIZED OUR PORTFOLIO WITH EIGHT M&A DEALS SINCE JANUARY 1, 2025 WHICH HAVE GENERATED TOTAL CASH INFLOWS OF AROUND EUR 300M

Verivox
Closed
in March 2025

ABOUT YOU
Closed
in July 2025

URBAN SPORTS CLUB
Closed
in August 2025

wetter.com
Closed
in February 2026

kairion | esome
Signed on
March 18, 2026

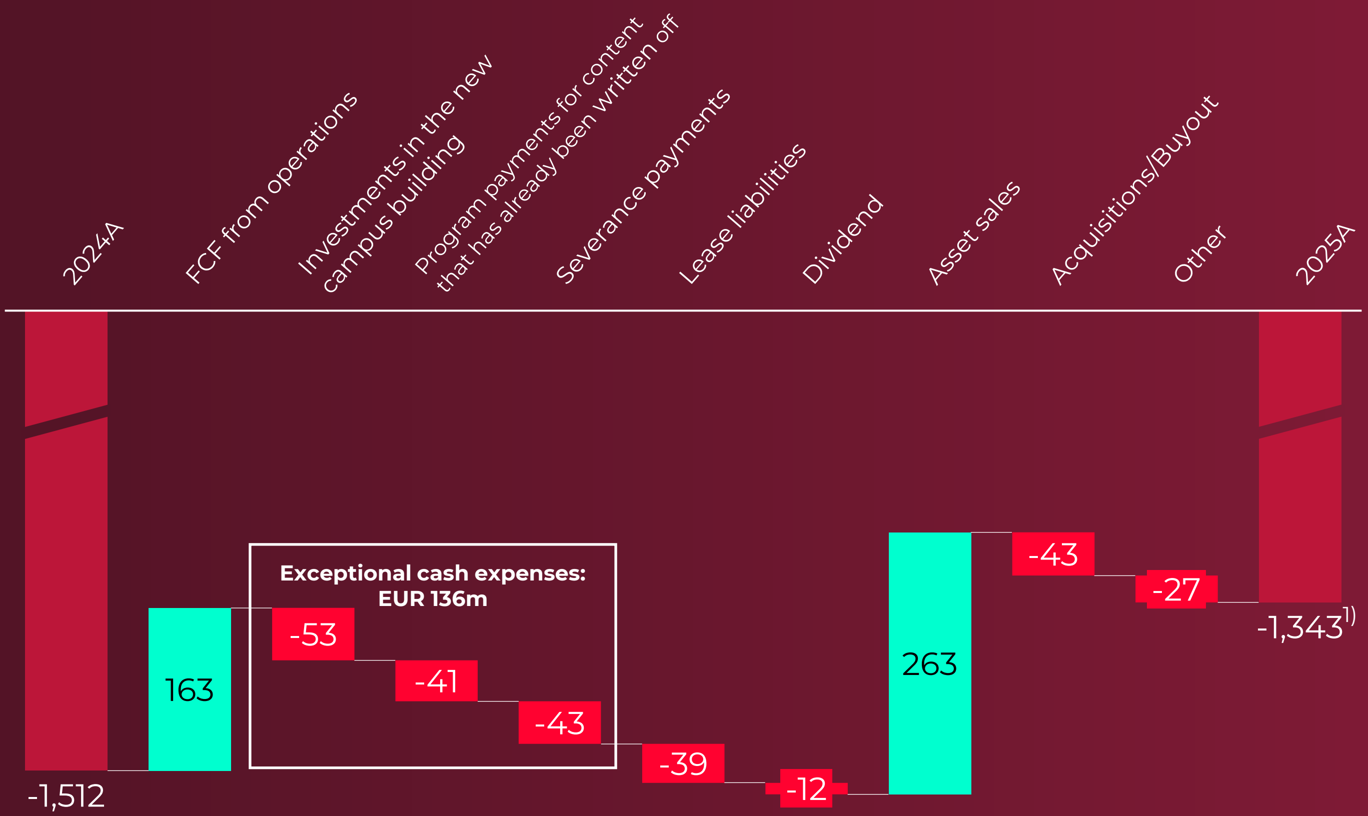
FLOYT Your drive. Your choice. | **CamperDays**
Signed on
March 25, 2026

→ ~EUR 300m

Note: Deconsolidation of Kairion, esome, Floyt and Camperdays will take place in Q2 2026

CHANGE IN NET DEBT REFLECTS SIGNIFICANT EXCEPTIONAL CASH EXPENSES AS WELL AS PROCEEDS AND OUTFLOWS FOR M&A ACTIVITY

NET DEBT DEVELOPMENT 31/12/2025 VS. 31/12/2024 IN EUR M



FCF generation

- FCF development largely determined by sales proceeds of EUR 263m (proceeds from wetter.com sale not yet included in FY 2025)
- Cash outflows for acquisition of Studio Bummens, purchase of outstanding 10% stake in JSMD, and GA buyout in the amount of EUR 43m

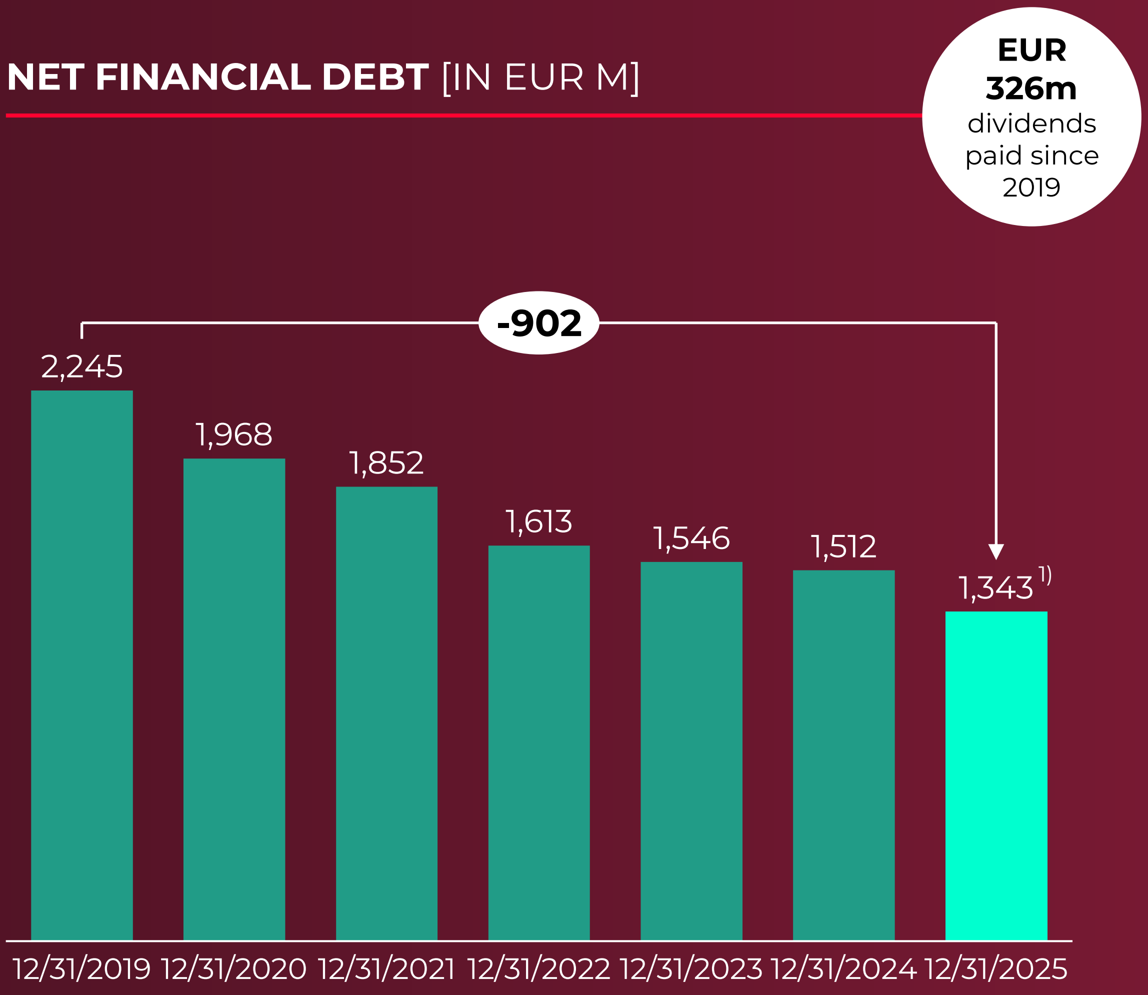
One-time effects

- Change in net debt in 2025 still significantly influenced by exceptional cash expenses totaling EUR 136m, in particular new campus construction (EUR 53m), severance payments already made in FY 2025 (EUR 43m), and payments for program already written off (EUR 41m)

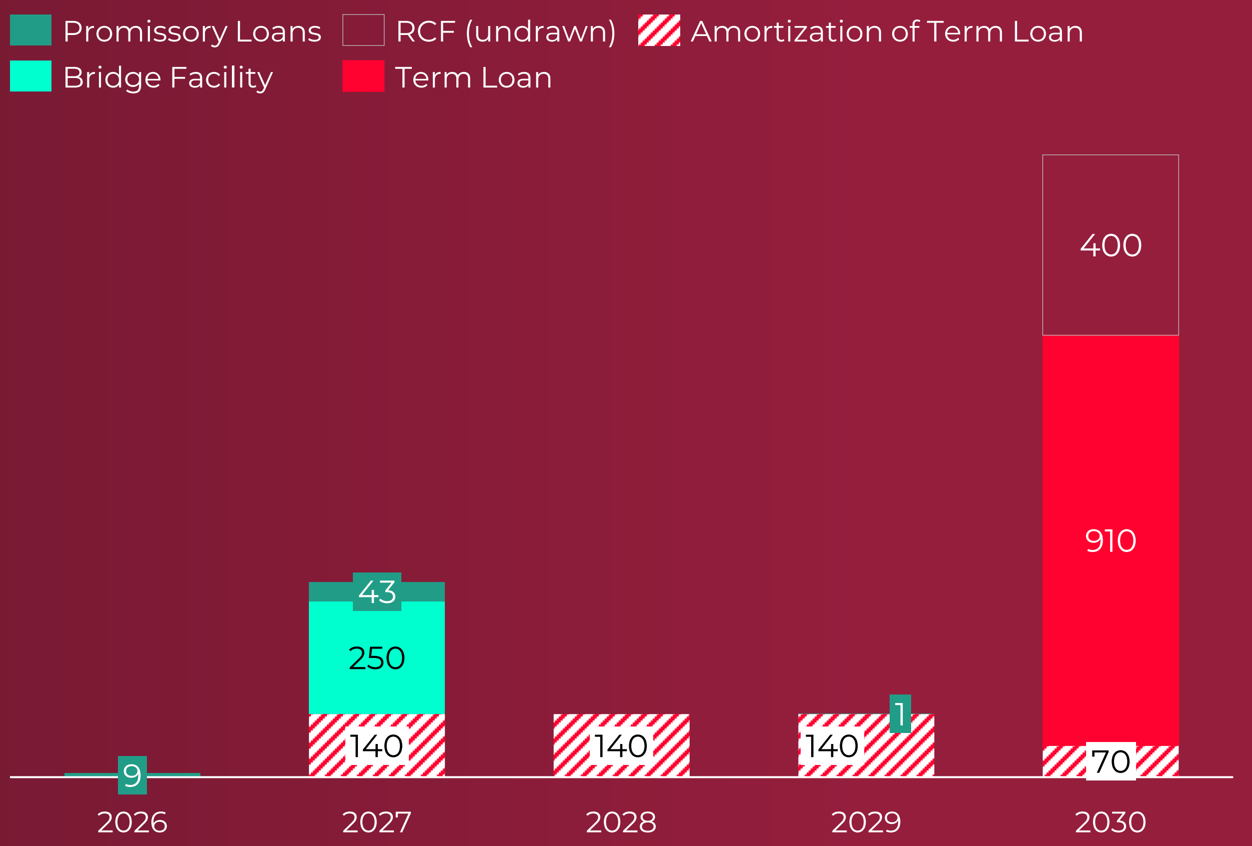
1) After reclassification of cash and cash equivalents of assets held for sale (EUR 1m)

NET FINANCIAL DEBT SIGNIFICANTLY REDUCED BY >EUR 900M SINCE 2019

NET FINANCIAL DEBT [IN EUR M]



DEBT MATURITY PROFILE [IN EUR M AS OF FEBRUARY 28, 2026 2)]



1) After reclassification of cash and cash equivalents of assets held for sale (EUR 1m); 2) After repayment of promissory notes in January 2026 and using disposal proceeds from wetter.com to prepay EUR 50m of bridge facility, reducing outstanding amount to EUR 250m in February 2026
Note: RCF = Revolving Credit Facility

PROSIEBENSAT.1 PROPOSES DIVIDEND OF EUR 0.05 PER SHARE FOR FY 2025

	FY 2025	FY 2024
Group adjusted net income[1)]	EUR 209m	EUR 229m
Total dividend pay-out	**EUR 12m[2)]**	**EUR 12m**
Number of total P7S1 shares outstanding	233,000,000 (as of December 31, 2025)	233,000,000 (as of May 28, 2025)[3)]
Number of treasury stock	188,246 (as of December 31, 2025)	188,246 (as of May 28, 2025)[3)]
= Dividend entitled shares	232,811,754 (as of December 31, 2025)	232,811,754 (as of May 28, 2025)[3)]
Proposed dividend per share (DPS)	**EUR 0.05**	**EUR 0.05**

COMMENTS

- Dividend proposal for FY 2025 takes into account ProSiebenSat.1's objective to significantly reduce net debt and financial leverage as well as to be able to make necessary investments in the core Entertainment business
- Dividend payment is subject to approval of Annual General Meeting on May 20, 2026
- Pay-out ratio/amount is subject to number of treasury shares as of the date of the Annual General Meeting

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1) Refers to adjusted net income attributable to shareholders of P7S1; 2) Pay-out ratio/amount is subject to # of treasury shares as of the date of the AGM; 3) Day of AGM for fiscal year 2024
Note: Proposed 2025 dividend subject to AGM resolution

03
Strategy

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STRATEGIC DIRECTION PROSIEBENSAT.1 GROUP

ProSiebenSat.1 to become the leading Entertainment player in the DACH-region while leveraging MFE as multiplier on a pan-European basis

From diversified Group to focused media powerhouse

Empowering growth through financial discipline

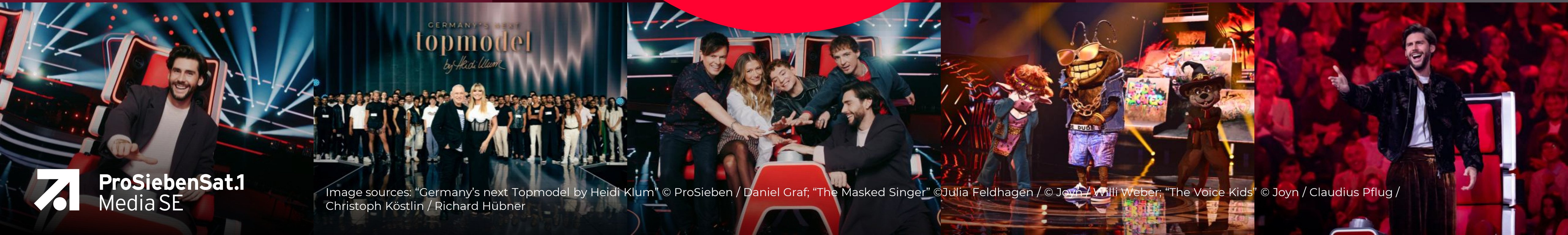

Image sources: "Germany's next Topmodel by Heidi Klum" © ProSieben / Daniel Graf; "The Masked Singer" ©Julia Feldhagen / © Joyn / Willi Weber; "The Voice Kids" © Joyn / Claudius Pflug / Christoph Köstlin / Richard Hübner

ProSiebenSat.1 Media SE

MOVING FORWARD WITH FIVE PRIORITIES

CONTENT

We invest
in distinctive local and live content to deepen emotional viewer connection

MULTI-PLATFORM

We increase
total video reach through a broadened multi-platform approach

MONETIZATION

We expand
monetization to multiple platforms and through cross-selling of our premium media

TECH & AI

We innovate
leveraging cutting-edge technology and AI to improve product offerings and processes

FINANCIALS

We focus
on cost discipline and cash generation while sharpening our portfolio for growth

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Image sources: "Germany's next Topmodel by Heidi Klum" © Max Montgomery; "The Masked Singer" © Julia Feldhagen; "The Voice Kids" © Claudius Pflug; "Joko & Klaas" © ProSieben / Nadine Rupp; "Schlag den Star" © ProSieben / Steffen Z Wolff

CONTENT | WE STRENGTHEN ATTRACTIVE LOCAL GENRES THAT DIFFERENTIATE PROSIEBENSAT.1 FROM THE COMPETITION IN TV AND STREAMING

NEWS / FACTUAL	SHOW / REALITY	COMEDY	FICTION	SPORTS	SOCIAL / CREATOR

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Image sources: ":newstime" © Seven.One / Nadine Rupp; "RONZHEIMER – Wie geht's, Deutschland?" © SAT.1 / Joyn/Christoph Köstlin; "The Voice of Germany" © SAT.1 / ProSieben / Joyn / Dung Nguyen; "TV total" © ProSieben / Joyn / Willi Weber; "Kommissar Rex" © Sat.1 / ORF / Petro Domenigg; "ran racing: DTM" © SAT.1 / Guido Engels; "The Race" © Joyn

CONTENT | OUR STRATEGY BUILDS ON EXISTING POPULAR FORMATS THAT OFFER MASS REACH ON TV AND DIGITAL PLATFORMS

SELECTION OF FORMAT HIGHLIGHTS

joyn

Germany's Next Topmodel by Heidi Klum

Total Video Reach
36.0m

Wer stiehlt mir die Show?

Total Video Reach
29.6m

Joko & Klaas gegen ProSieben

Total Video Reach
26.4m

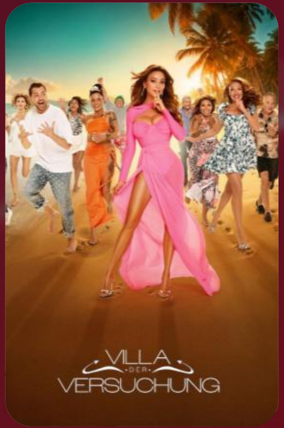
joyn

The Voice of Germany

Total Video Reach
31.2m

joyn

Villa der Versuchung



Total Video Reach
22.4m

Promi Big Brother

Total Video Reach
22.2m

joyn

Morlock Motors - Big Deals im Westerwald

Total Video Reach
25.5m

Cross platform reach of selected formats

YouTube TikTok
930m
Views

+
2.019m
Views

Total Video Reach = Kum. NRW (in m), cumulative net reach TV + Streaming. Observation period: Full Year 2025. all format airings on SOEG channels included. Total Social Views include YouTube, Facebook, Instagram, TikTok; YouTube Views include only "Germany's next Topmodel by Heidi Klum", "The Voice of Germany", "Villa der Versuchung".
Sources: AGF Videoforschung; AGF SCOPE 1.14; 01/01/2025-12/31/2025; different usage filters; Marktstandard: Bewegtbild; Evaluation type: TV convergence; Product-related.
Image sources: "Germany's next Topmodel by Heidi Klum" © ProSieben / Daniel Graf; "Wer stiehlt mir die Show?" © ProSieben / Florida TV/Anna Thut; "Joko und Klaas gegen ProSieben" © Joyn / Nadine Rupp; "The Voice of Germany" © Joyn / Claudius Pflug; "Villa der Versuchung" © Joyn / Gerhard Merzeder; "Promi Big Brother" © Joyn / Willi Weber; "Morlock Motors - Big Deals im Westerwald" © Seven.One / Julia Feldhagen

CONTENT | CREATIVE CONTENT OFFERING TO BE SHARPENED AROUND LOCAL RELEVANCE, EMOTIONAL CONNECTION, AND DISTINCTIVE BRAND CHARACTER

EXEMPLARY GALILEO REACH & MONETIZATION ECOSYSTEM

Galileo

- LINEAR TV
- YOUTUBE — 3.3m YouTube Subscribers[1)]
- AVOD, SVOD
- SOCIAL MEDIA, WEB PUBLISHING
- LICENSING, GAMES, PRINT
- EVENTS

Brand & Thematic Ecosystems:

- Brand Worlds: We leverage our key local brands to create immersive content ecosystems that drive incremental audience reach and revenues
- Content Worlds: We develop thematic content hubs around high-performing categories (e.g., Food, Crime) to capture trending audience interests and attract premium advertising partnerships

Galileo as a blueprint:

- Galileo Brand Universe comprises of multiple and diverse revenue streams
- For example, in FY2025 Galileo Games 0.96m EUR, Events 0.25m EUR revenues
- We also reach a broad range of audiences on 3rd party platforms (e.g., 3.3m YouTube Subscribers)

1) Source: youtube.com

MULTI-PLATFORM | OUR STRATEGY IS BEING ADAPTED TO ACCOUNT FOR CHANGES IN USER BEHAVIOR IN THE GERMAN-SPEAKING ENTERTAINMENT MARKET

CHANGING USER BEHAVIOR IN MARKET …

FRAGMENTATION AND BUNDLING

Increasingly **fragmented multi-platform usage**, spurring **multiple partnership deals** in industry (e.g., soft/hard bundles, content exchanges, sales promos), esp. local with US players

+

LEARNED PLATFORM PREFERENCES

Users developed **platform preferences outside of** typical **broadcaster universe**, pressuring D2C reach growth (esp. for younger audiences)

… REQUIRES EVOLUTION OF OUR STRATEGY

FROM PURE JOYN-CENTRIC TO EXPANDED MULTI-PLATFORM STRATEGY

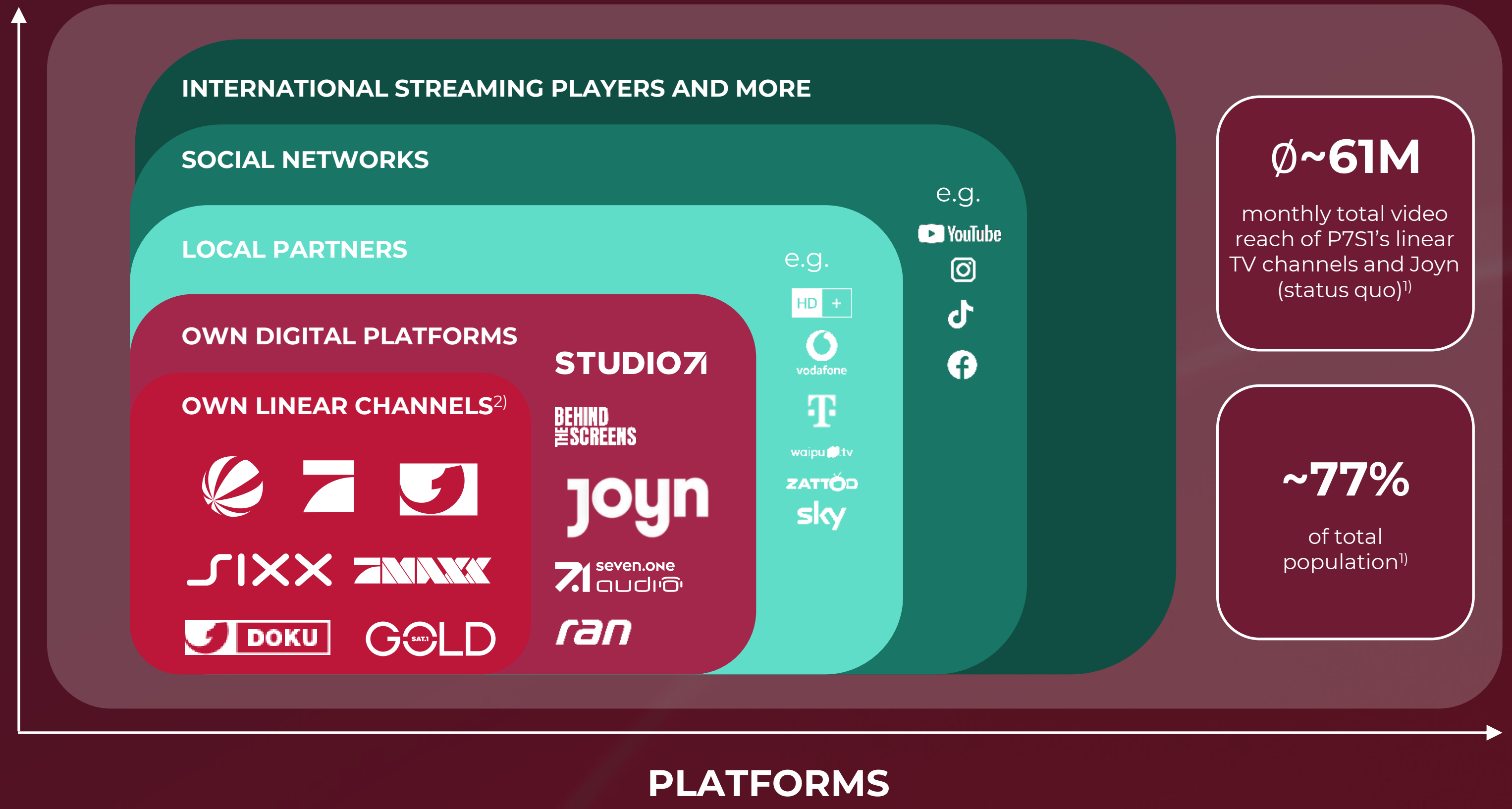
Own reach plus incremental digital reach via a smart multi-platform strategy (with existing & new partners)

Own platforms	For typical **BVOD use cases incl. live** and **P7S1 content fans**, our own platforms are the **perfect destination** with a broad depth of own and partner content offerings, enabling direct **B2C** and indirect **B2B monetization opportunities**
Partner platforms	Partner platforms serve as discovery engines to **effectively create awareness and convert users** to our ecosystem, or to capture audiences via **direct consumption** on partner platforms, unlocking diverse **indirect and direct B2B(2C) monetization** models

MULTI-PLATFORM | WITH OUR MULTI-PLATFORM APPROACH, WE ARE FIRST AND FOREMOST MAXIMIZING THE TOTAL VIDEO REACH OF OUR CONTENT…

MULTI-PLATFORM APPROACH

TOTAL VIDEO REACH (GERMANY)



BENEFITS OF STRATEGY

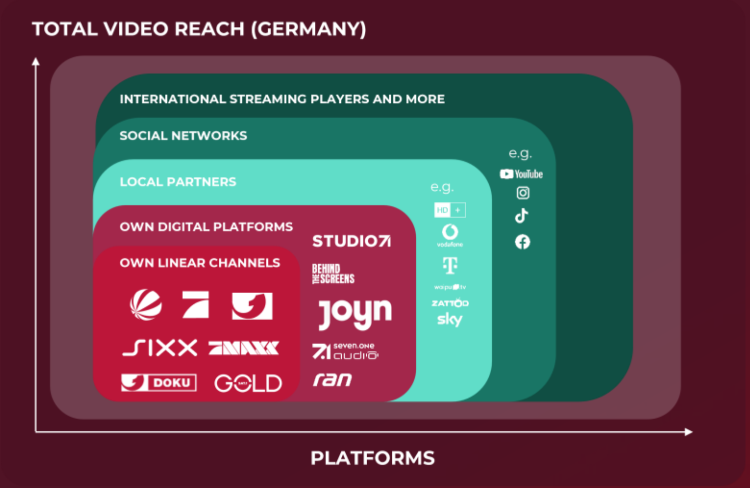
- Incremental user and reach growth
- Optimized content ROIs and sourcing (e.g., co-productions)
- Increased user relevance for Joyn (awareness upside)
- Participation and access to total industry growth
- Future-ready strategy beyond own reach game
- **Hybrid monetization opportunities (from B2C to B2B, to B2B2C models)**

FOCUS IN THE FOLLOWING

1) Base: Total Population 3+ (Pot. 78.98m); Source: AGF Video Research; AGF SCOPE 1.14; January 1, 2025–December 31, 2025; various usage filters; market standard: video; evaluation type: convergence interval; usage-based; package number: 17188 from February 26, 2026; 2) excluding Pay TV channels: ProSieben FUN, SAT.1 emotions, Kabel Eins Classics

MONETIZATION | …WHICH LAYS THE FOUNDATION FOR BROADENING REVENUE STREAMS AND INCREASING RELEVANCE IN THE ADVERTISING MARKET

MULTI-PLATFORM GROWTH STRATEGY



COMMERCIAL ADVANTAGES OF AD MONETIZATION DIVERSIFICATION

Own Linear Channels
- Deliver large-scale mass reach and strong brand-building impact
- Ensure high attention and proven advertising recall
- Engage audiences with premium live entertainment and sports content

~55M Monthly net TV reach (status quo)[1)]

Own Digital Platforms
- Generate incremental reach to TV, particularly among younger audiences
- Monetizes inventory with premium video CPMs
- Enable authentic brand integrations and creator collaborations

+36% Joyn cum. net reach Jan 26 vs. Jan 25[2)]

Local & Int. Partners
- Extend reach beyond O&O platforms through strategic partnerships
- Provide scalable reach through flexible inventory sourcing models
- Support growing demand for premium Big Screen & CTV environments

>50M Weekly Marketable Ad Impressions[3)]

Social Networks
- Enable engagement and unique multi-platform storytelling
- Provide access to younger audiences and incremental advertiser budgets
- Offer brand-safe social environments via curated creators

>350M Weekly Marketable Ad Impressions[4)]

UNIQUE MULTI-PLATFORM MONETIZATION BEYOND SPOT-BASED TV ADVERTISING

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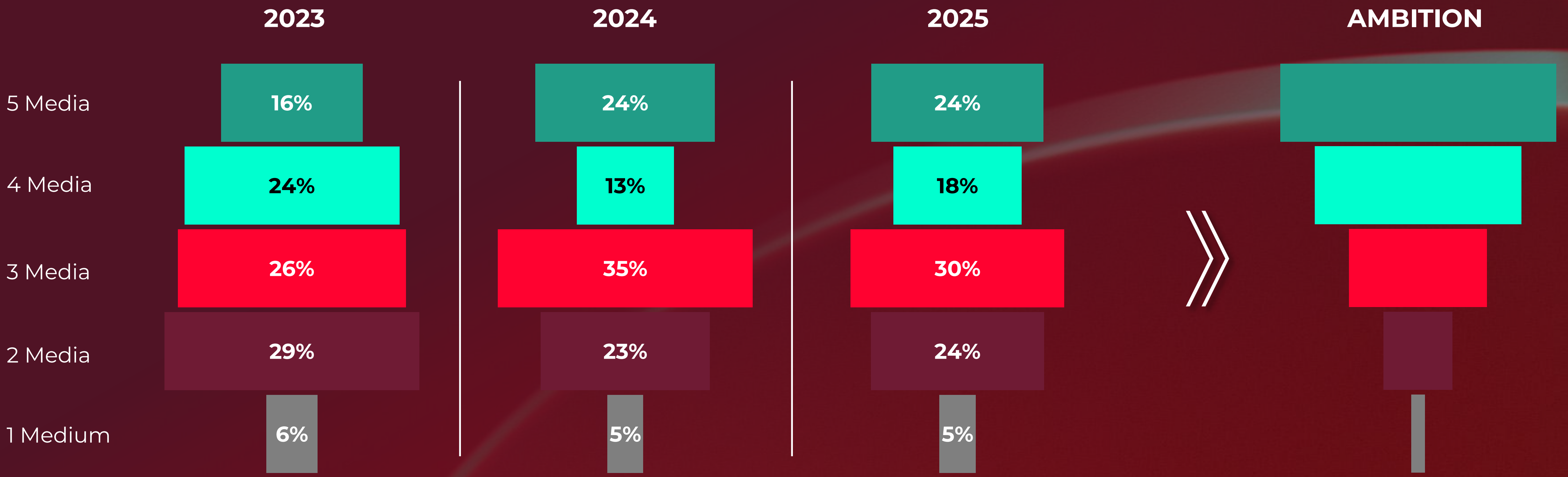
1) Base: A 14+ (Pot. 70.33 m); Source: AGF Videoforschung; AGF SCOPE 1.14; Jan 1, 2025-Dec 31, 2025; various usage filters; Market standard: Moving Image; Evaluation type: Convergence interval / Media Insights & Analytics, 2) Source: AGF Videoforschung; AGF SCOPE 1.14 / Market standard: Moving Image, Jan 26 vs. Jan 25 / Seven.One Media, 3) Source: AdSwizz, Meta Statistics, Jan 1, 2026 – Jan 31, 2026 / Next.Gen Sales; 4) Source: DSK, Pre-Mid Roll mAIs excl. Sportdeutschland, Sport1, ATV (Telekom) & STV, Jan 1, 2025 – Dec 31, 2025 / Revenue Controlling

MONETIZATION | MULTI-PLATFORM APPROACH TO ENABLE FURTHER GROWING BOOKINGS OF VARIOUS MEDIA BY PROSIEBENSAT.1'S ADVERTISING CUSTOMERS

TV – INSTREAM – ATV – DIGITAL – AUDIO
ADVERTISING REVENUE SHARE BASED ON NUMBER OF BOOKED MEDIA



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Source: Sales Analytics & BI, Sales Cube for EMMA, Freewheel, YieldLab, Podcast, Licensing / Digital: EDWH Digital

MONETIZATION | OUR DIGITAL TRANSFORMATION INCREASES ADVERTISING EFFECTIVENESS AND POSITIONS US AS INNOVATION LEADER

AD PRODUCTS

Expanding monetization through **CPM-based advertising products**

- Unified CPM logic across linear and digital inventory
- Standardized cross-platform monetization across premium video
- Proven market adoption: 130+ advertisers, 550+ campaigns

TECH FOUNDATION

Enabling **unified monetization** and orchestration across premium video

- One framework across linear & digital inventory
- Automated supply–demand orchestration
- Lean system landscape enabling speed and scalability

DATA & IDENTITY

Transitioning data silos to **integrated, privacy-safe identity activation**

- Contextual & data-driven targeting at scale
- Clean-room-based data collaboration
- Universal identifiers (e.g., netID) for programmatic addressability

AI ENABLER

Moving static campaign execution to **AI-driven monetization**

- Creative production economics powered by AI
- Decision intelligence across campaign activation
- Commercial AI for sales and revenue optimization

STRUCTURAL COMPETITIVENESS IN A CONVERGING ADVERTISING MARKET

MONETIZATION | COMBINING LOCAL MARKET LEADERSHIP OF SEVEN.ONE MEDIA WITH MFE ADVERTISING AS MULTIPLIER FOR INTERNATIONAL SCALE & TECHNOLOGY

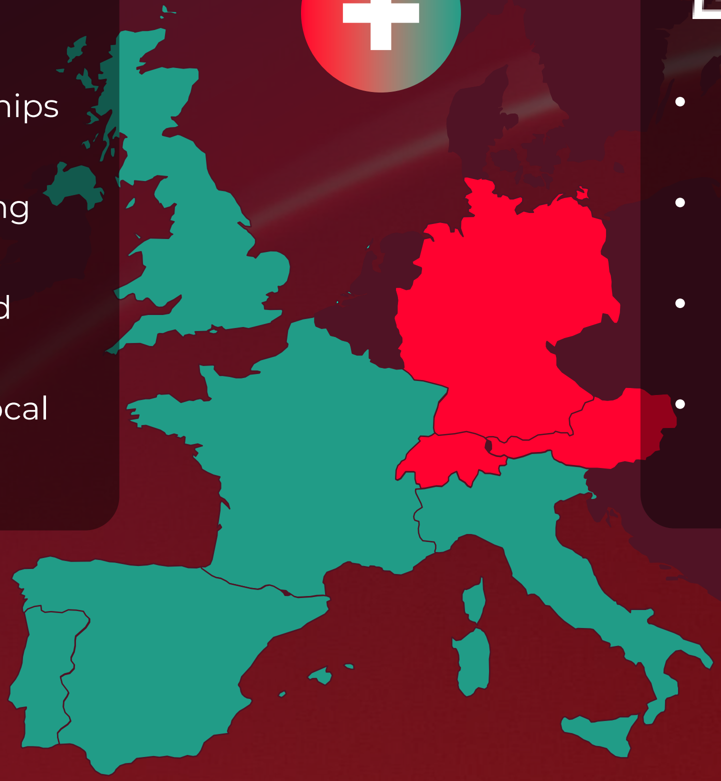
A EUROPEAN ENTERTAINMENT & ADVERTISING POWERHOUSE

Unrivaled local market execution combined with pan-European reach, advanced AdTech, and streamlined access for multinational clients

seven.one MEDIA — Local Strength & Execution

- **Strong Client Relationships:** Trusted partnerships with key local advertising customers
- **Proven DACH Expertise:** Market-specific pricing and deep local knowledge
- **Premium Commercial Execution:** Reliable and high-quality campaign delivery
- **Unmatched Insight:** Deep understanding of local consumer behavior

+



MFE ADV — European Scale

- **Streamlined Client Access:** Single point of entry for multinational brands
- **Pan-European Sales Reach:** Access to multinational advertising budgets
- **Standardized Tools:** Unified data & measurement for cross-border campaigns
- **Centralized AdTech:** A modern, efficient technology platform for all partners

TECH & AI | WE SHARE TECHNOLOGY, LOCALIZE INTELLIGENCE, AND EXECUTE WITH AI TO DRIVE MARGIN EXPANSION

SHARED

AdTech Infrastructure
Expand unified advertising technology components across Europe for maximum reach and efficiency. Eliminates redundancies through consolidation

Data & Analytics Hub
Central data platform as single source of truth. Enables data-driven decisions

OTT Infrastructure
Centralized streaming platform instead of fragmented local solutions. Higher scalability and lower operating costs

Procurement
Consolidated purchasing for better negotiating power and cost optimization

IMPACT:
Economies of scale, faster market rollout, higher model quality through pan-European scale

LOCALIZED

Programming & Content
Local TV and streaming formats with cultural nuances optimized via AI-driven audience insights and predictive analytics for format success

Creative Development
Local creative teams supported by AI tools for rapid ideation, automated asset generation, and performance analytics

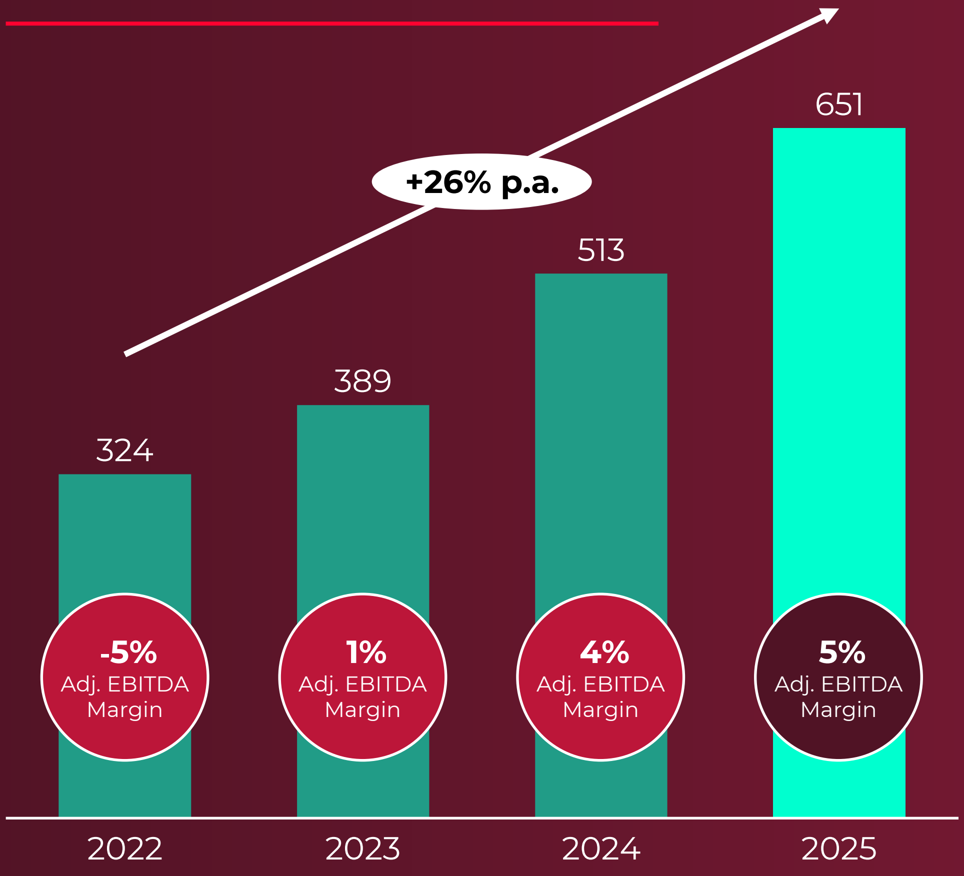
Cultural Positioning
Brand strategy informed by real-time social listening and sentiment analysis to maintain relevance in local markets

Advertiser Relationships
Personalized client solutions powered by AI-driven performance insights and campaign automation for higher ROI and retention

IMPACT:
Faster execution, lower structural costs and higher scalability resulting in improved margin profile

FINANCIALS | WE CONTINUOUSLY EVALUATE OUR PORTFOLIO AND RETAIN FLACONI AS LONG AS IT REMAINS A VALUE-ACCRETIVE ASSET

EXTERNAL REVENUES [IN EUR M]



- Flaconi closes a strong year with growth of +27% and reaches topline of EUR 651m, driven by an outstanding performance both in e-commerce sales as well as in retail media
- Five new countries launched in summer 2025 with great success resulting in 12 live European countries and >100% YoY growth in international business
- Flaconi significantly outperformed the German premium online beauty market and continuously increased its market share in the premium fragrance category to 38%[1)] in Q4 2025
- Constant commitment to customer satisfaction (2025 NPS at 84) leading to 70% growth in active customers over the last 3 years, reaching over 5m customers by the end of 2025

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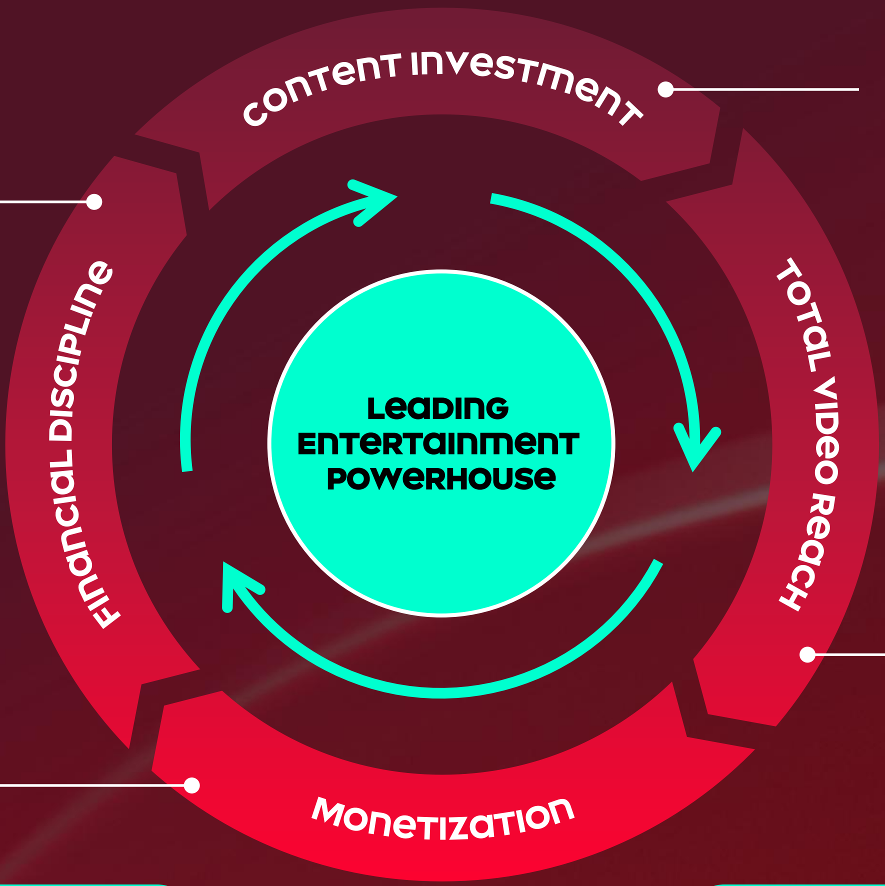
1) Circana Prestige Beauty Panel
NPS=Net Promoter Score

FINANCIALS | STRONG TOTAL VIDEO REACH AND MONETIZATION FORM THE FOUNDATION FOR CONTINUED DELEVERAGING AND SHAREHOLDER RETURNS

OPERATING CASH FLOW
managed with strict financial discipline

INVESTMENT
in local and live content to deepen emotional viewer connection and drive content consumption



STABLE OR GROWING TOTAL VIDEO REACH -
driven by distribution on multi-platforms

ENHANCED MONETIZATION OF REACH
drives attractive cash flow generation

DELEVERAGING

EXCESS CASH
prioritized for debt reduction and balance sheet strengthening

DIVIDEND

UPON ACHIEVING SUSTAINABLE DEBT LEVELS
shareholders will participate in dividend payments

04
Outlook


GERMANY*S NEXT
topmodel
by Heidi Klum
© ProSieben / Daniel Graf

OUTLOOK | SLIGHT ORGANIC REVENUE GROWTH, STRONG EBITDA MOMENTUM AND FINANCIAL DISCIPLINE IN FY 2026

	FY 2025 (REPORTED)	FY 2026 TARGET	
GROUP REVENUES	**EUR 3,675m**	**Slight decline**	• Economic conditions in DACH-region are volatile, in Germany the economy is expected to gain momentum only as the year progresses • Entertainment revenues are expected to be stable y-o-y. TV advertising revenues, in particular, will be impacted in the first half of the year and will improve in the second half of the year • Commerce & Dating segment is expected to report slight organic growth in FY 2026 with overall revenues be characterized by the deconsolidation of the companies sold since the beginning of 2025[2)]
Adjusted for currency and portfolio effects	EUR 3,528m[1)]	Slight growth	
EBITDA	**EUR 241m**	**Significant increase**	• EBITDA is expected to increase significantly y-o-y, supported by further cost discipline and reduction • Comparison base for 2025 is burdened by earnings-reducing reconciling items, including restructuring measures and the deconsolidation of Verivox
NET FINANCIAL DEBT	**EUR 1,343m**	**At previous year's level**	• Focus on a lean cost structure and strict cash management is expected to keep net financial debt stable at the end of 2026 compared to year-end 2025, proceeds from asset sales to be used to reduce net debt
FINANCIAL LEVERAGE[3)]	**3.3x**	**Between 3.0x and 3.5x**	• Active portfolio management remains focused on strengthening financial flexibility for investments in the core Entertainment business

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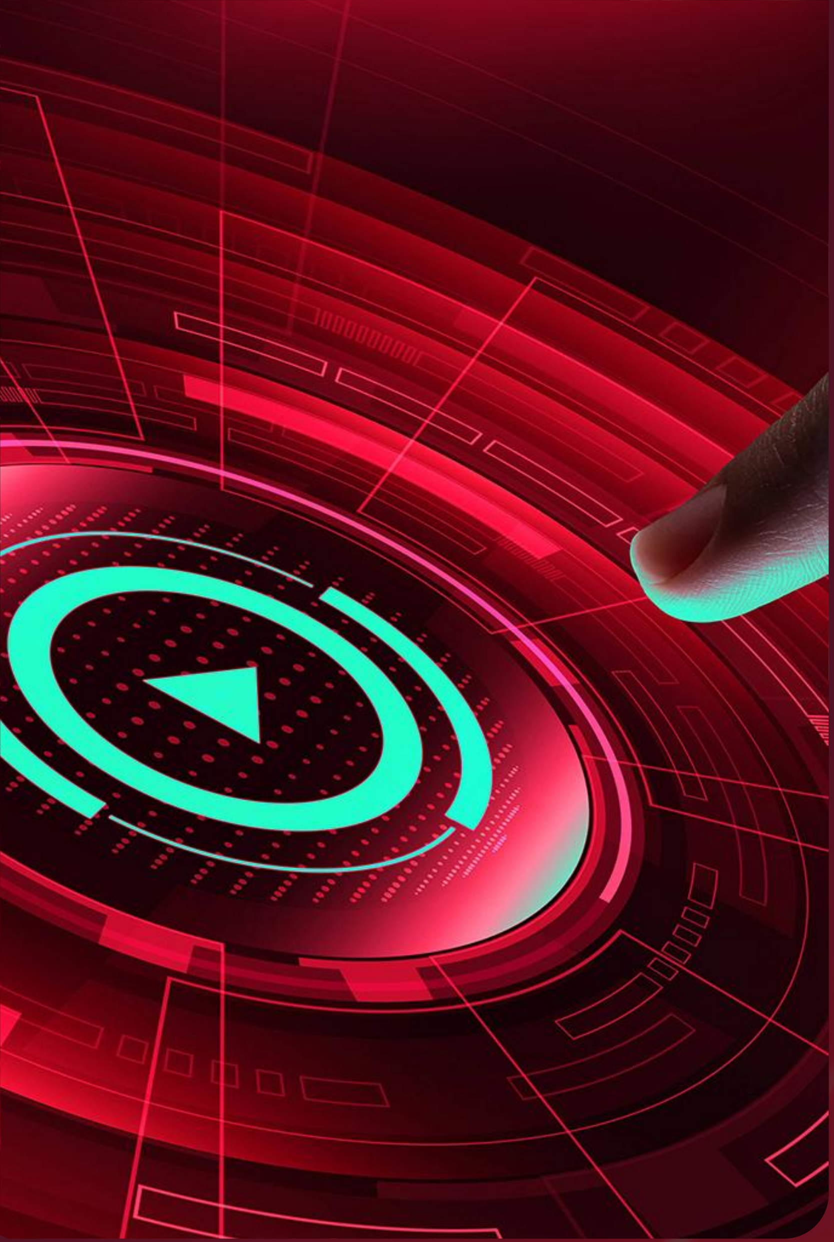
Note: Please see remarks regarding the full-year 2026 outlook in the financial report 2025 on page 183
1) Based on revenues for the financial year 2025 converted at the planned exchange rates for the financial year 2026 after deducting the revenues of Verivox (~EUR 45m), which was deconsolidated in 2025, and wetter.com (~EUR 26m), which was deconsolidated in Q1 2026 and the assumption of deconsolidation of the companies esome (~EUR 10m), Kairion (~EUR 6m), Floyt Mobility (~EUR 13m) and Camperdays (~EUR 24m) in Q2 2026.; 2) Verivox, wetter.com, esome, Kairion, Floyt Mobility and Camperdays; 3) Financial leverage: net debt/LTM adj. EBITDA;
Note: IFRS net debt as per P7S1 definition (i.e. excluding lease liabilities, real estate liabilities and accrued interest liabilities)



Summary

TRANSFORMING PROSIEBENSAT.1 INTO A FOCUSED ENTERTAINMENT COMPANY

1. Focus on Entertainment in the German-speaking region, driven by **strong local content**, **broad reach**, and **multi-platform** distribution
2. Maximizing **Total Video Reach** and monetizing content across all relevant platforms
3. **Technology**, **Data & AI** drive effectiveness, scalability and margins
4. Ongoing **portfolio evaluation** assessed solely on financial merits
5. **Financial discipline** with focus on cost control, cash generation and balance sheet strength

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Media SE

APPENDIX

GROUP P&L

[in EUR m]	Q4 2025	Q4 2024	YoY	FY 2025	FY 2024	YoY
Revenues	**1,161**	**1,262**	**-8%**	**3,675**	**3,918**	**-6%**
Adjusted EBITDA	**229**	**290**	**-21%**	**403**	**557**	**-28%**
Reconciling items	*-27*	*-18*	*+48%*	*-161*	*-45*	*>+100%*
EBITDA	202	272	-26%	241	512	-53%
Depreciation, amortization, impairments and reversal of impairments	*-240*	*-412*	*-42%*	*-387*	*-553*	*-30%*
Thereof PPA + Goodwill	*-158*	*-371*	*-57%*	*-171*	*-385*	*-56%*
Operating result (EBIT)	**-38**	**-140**	**-73%**	**-145**	**-41**	**>+100%**
Financial result	-62	40	n/a	-123	-21	>+100%
Thereof interest result	*-15*	*-11*	*+43%*	*-58*	*-54*	*+7%*
Thereof "at equity" result	*2*	*3*	*-43%*	*4*	*6*	*-46%*
Thereof other financial result	*-49*	*47*	*n/a*	*-69*	*26*	*n/a*
Thereof valuation effects	*-42*	*44*	*n/a*	*-48*	*25*	*n/a*
Result before income taxes (EBT)	-100	-100	+0%	-269	-62	>+100%
Net income[1)]	-137	26	n/a	-169	51	n/a
Adjusted net income[1)]	**119**	**166**	**-29%**	**209**	**229**	**-9%**
Adjusted operating FCF	**286**	**156**	**+84%**	**228**	**285**	**-20%**
Net financial debt[2)]				**1,343**	**1,512**	**-11%**
Full-time equivalents as of December 31				**6,212**	**7,041**	**-12%**

1) Attributable to shareholders of P7S1; 2) Net financial debt as of 12/31/2025 respectively as of 12/31/2024

GROUP AND SEGMENT REVENUE BREAKDOWN Q4 2025

	Entertainment		Commerce & Ventures		Dating & Video		Total Group	
External revenues [in EUR m]	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Advertising revenues	**591**	**663**	**31**	**29**			**622**	**692**
DACH	528	584	31	29			559	613
Thereof TV	*429*	*486*					*429*	*486*
Thereof Digital & Smart	*99*	*98*					*99*	*98*
Rest of the World	63	79					63	79
Distribution	**54**	**54**					**54**	**54**
Content	**39**	**40**					**39**	**40**
Digital Platform & Commerce			**341**	**354**			**341**	**354**
Consumer Advice			24	85			24	85
Experiences			60	64			60	64
Beauty & Lifestyle			256	205			256	205
Dating & Video					**64**	**85**	**64**	**85**
Dating					39	49	39	49
Video					25	37	25	37
Other revenues	**40**	**35**	**1**	**1**			**41**	**36**
Total	**724**	**792**	**373**	**384**	**64**	**85**	**1,161**	**1,262**

GROUP AND SEGMENT REVENUE BREAKDOWN FY 2025

	Entertainment		Commerce & Ventures		Dating & Video		Total Group	
External revenues [in EUR m]	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY2024	FY 2025	FY 2024
Advertising revenues	**1,884**	**2,055**	**114**	**117**			**1,998**	**2,172**
DACH	1,638	1,784	114	117			1,752	1,900
Thereof TV	*1,325*	*1,472*					*1,325*	*1,472*
Thereof Digital & Smart	*313*	*312*					*313*	*312*
Rest of the World	246	272					246	272
Distribution	**215**	**208**					**215**	**208**
Content	**153**	**155**					**153**	**155**
Digital Platform & Commerce			**890**	**885**			**890**	**885**
Consumer Advice			159	293			159	293
Experiences			81	77			81	77
Beauty & Lifestyle			651	515			651	515
Dating & Video					**285**	**375**	**285**	**375**
Dating					168	207	168	207
Video					117	169	117	169
Other revenues	**132**	**118**	**3**	**3**			**135**	**122**
Total	**2,383**	**2,537**	**1,007**	**1,005**	**285**	**375**	**3,675**	**3,918**

NEW SEGMENT REPORTING – PRO-FORMA FINANCIALS FY 2025 AND FY 2024

In EURm	2025A	2025 (adjusted for M&A)[1]	2024A
GROUP			
External revenues	**3,675**	**3,528**	**3,918**
EBITDA	**241**	**250**	**512**
EBITDA margin	6.6%	7.1%	13.1%
ENTERTAINMENT			
External revenues	**2,167**	**2,169**	**2,291**
Internal revenues	19	19	32
EBITDA	**181**	**179**	**388**
EBITDA margin	8.3%	8.3%	17.0%
COMMERCE & DATING			
External revenues	**1,508**	**1,359**	**1,627**
Internal revenues	10	10	13
EBITDA	**61**	**70**	**124**
EBITDA margin	4.0%	5.2%	7.6%

Changes in segment reporting

- Effective 2026, the Entertainment segment will comprise only businesses that are part of the Group's core operations. This also includes SevenVentures and marktguru, which were previously reported within the Commerce & Ventures segment
- The U.S. business of Studio71 as well as the advertising platform solutions businesses Virtual Minds, esome, Kairion and Glomex are no longer considered part of the core Entertainment business and will be reported within the newly established Commerce & Dating segment
- The Commerce & Dating segment will also include the remaining businesses of the former Commerce & Ventures and Dating & Video segments

Note: Figures described are unaudited
1) Based on revenues for the financial year 2025 converted at the planned exchange rates for the financial year 2026 after deducting the revenues of Verivox (~EUR 45m), which was deconsolidated in 2025, and wetter.com (~EUR 26m), which was deconsolidated in Q1 2026 and the assumption of deconsolidation of the companies esome (~EUR 10m), Kairion (~EUR 6 million), Floyt Mobility (~EUR 13m), and Camperdays (~EUR 24m) in Q2 2026; for further information please refer to Note 5 "Acquisitions and Disposals Affecting the Scope of Consolidation" in the 2025 Financial Report on page 264 for details on the realized loss on disposal; Internal effects have not been considered for reasons of simplification

OPERATIONAL KPIS

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Linear TV										
Audience Share A 20-59[1)]	20.1%	18.3%	18.3%	21.0%	19.4%	18.9%	21.0%	19.9%	20.7%	20.1%
Joyn (DE+AT+CH)[2)]										
Monthly Video Users[3)]	6.54m	7.05m	6.76m	7.88m	7.06m	8.27m	9.21m	7.67m	9.60m	8.69m
Video Viewtime in minutes[3)]	9.2bn	9.8bn	9.0bn	12.3bn	40.2bn	13.5bn	12.6bn	12.7bn	16.3bn	55.2bn
AVoD Revenues (YoY)	+61%	+36%	+23%	+34%	+36%	+39%	+62%	+42%	+16%	+36%

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1) Basis: Mon-Sun, 20:00-23:00h; Source AGF in cooperation with GFK/videoscope/market standard Total Video/P7S1; 2) Launch of Joyn Switzerland on June 12, 2024; 3) KPIs DE, AT & CH, 1 sec. usage, incl. marketable & non-marketable content providers, incl. Joyn PLUS+ in DE, excl. arbitrage traffic; Source: P7S1;

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