ProSiebenSat.1
Media SE

company presentation

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AGENDA

01 WHO WE ARE

02 STRATEGY

03 FINANCIALS / OUTLOOK

04 SEGMENT DEEP DIVES

05 ESG

06 SHARE

07 APPENDIX

PROSIEBENSAT.1 AT A GLANCE

PROSIEBENSAT.1 GROUP REVENUES: 3,675M -6%

Revenues reported; FY 2025; in EUR; growth in %

ENTERTAINMENT | 2,167M -5%

TV CORE ADVERTISING
1,392M -10%

DIGITAL & SMART ADVERTISING
306M +2%

DISTRIBUTION
215M +4%

PARTNERS:

CONTENT
153M -2%

OTHER
101M +19%

COMMERCE & Dating | 1,508m -7%

CONSUMER ADVICE
159M -46%

BEAUTY & LIFESTYLE
651M +27%

EXPERIENCES
81M +5%

ADVERTISING & Other
305M -10%

WETTER.COM
28M

DATING
168M -19%

VIDEO
117M -31%

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Note: New reporting structure as of January 1, 2026; illustration of a selection of assets
*Assets sold in 2025/2026; see pages 25 and 56 for further details

OUR NEW MANAGEMENT

Marco **Giordani**

Group CEO

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.

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

Bob **Rajan**

Interim CFO

- 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.

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

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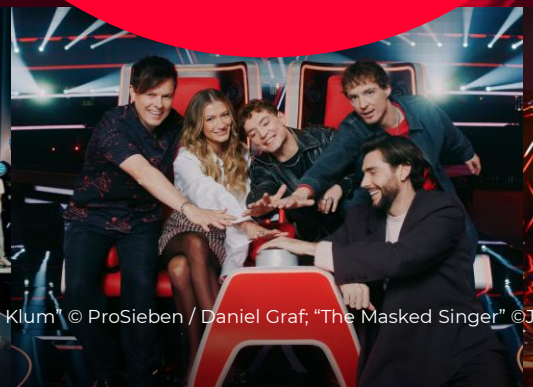
STRATEGIC DIRECTION PROSIEBENSAT.1 GROUP

From diversified Group to focused media powerhouse

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

Empowering growth through financial discipline



ProSiebenSat.1 Media SE

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

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

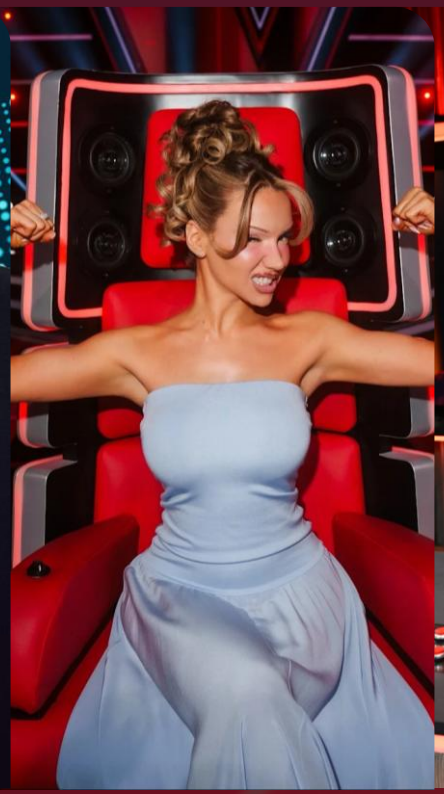
FINANCIALS

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

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

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



ProSiebenSat.1 Media SE

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

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

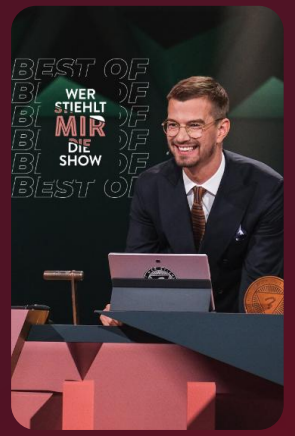
SELECTION OF FORMAT HIGHLIGHTS

joyn

Germany's Next Topmodel by Heidi Klum

Total Video Reach
36.0m

Wer stiehlt mir die Show?



Total Video Reach
29.6m

joyn

Joko & Klaas gegen ProSieben

Total Video Reach
26.4m

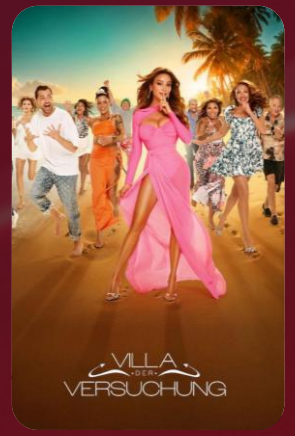
joyn

The Voice of Germany

Total Video Reach
31.2m

joyn

Villa der Versuchung



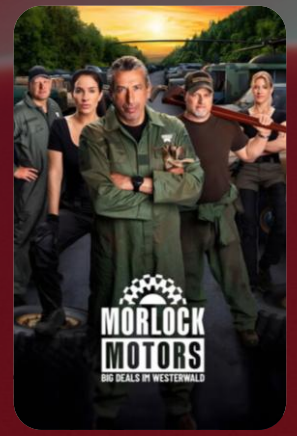
Total Video Reach
22.4m

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

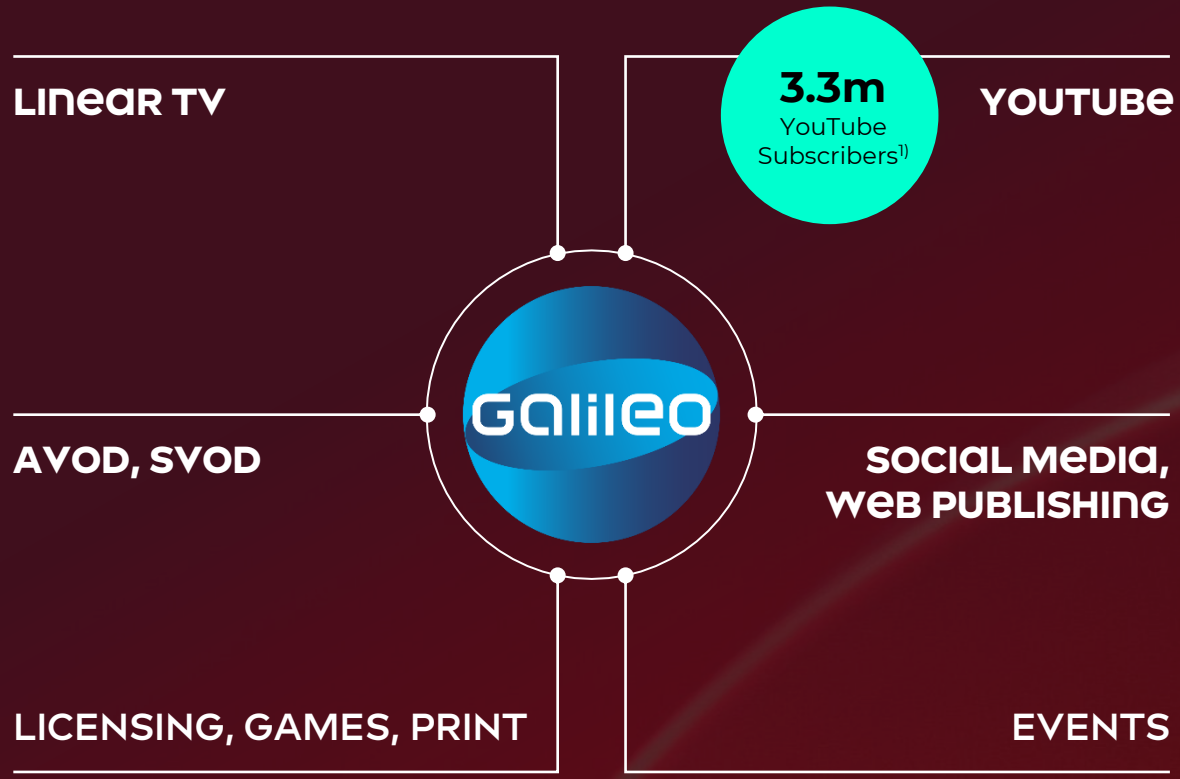
YouTube TikTok
930m
Views

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.

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

EXEMPLARY GALILEO REACH & MONETIZATION ECOSYSTEM



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

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**

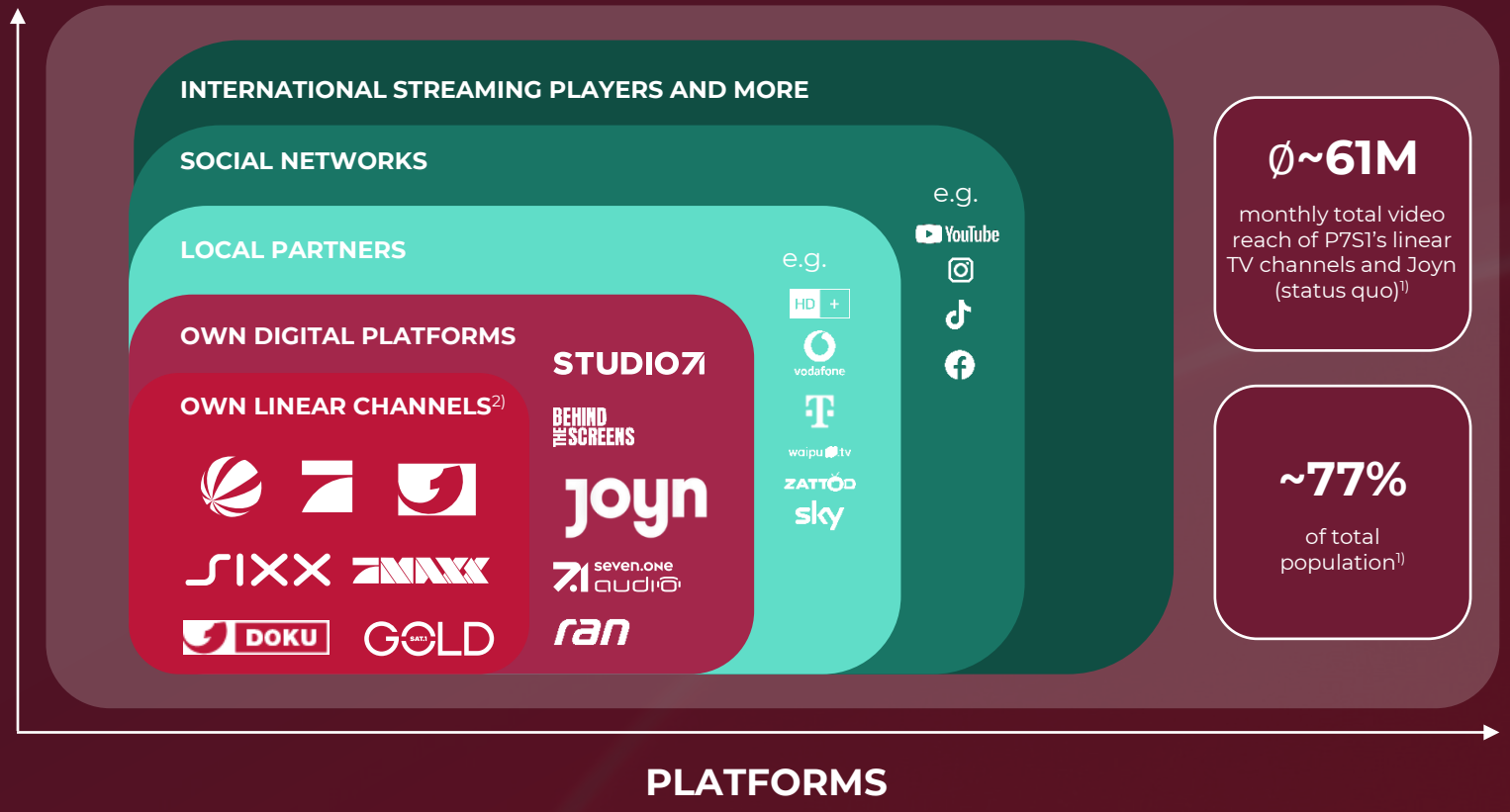
Partner platforms

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

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)



Ø~61M
monthly total video reach of P7S1's linear TV channels and Joyn (status quo)[1)]

~77%
of total population[1)]

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

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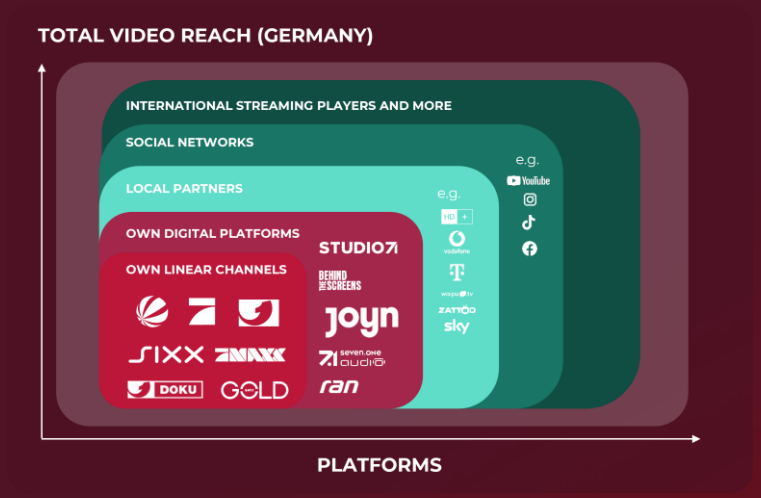
1) Base: Total Population 3+ (Pot. 78.98m); Source: AGF Video Research; AGF SCOPE 1.14; January 1, 2025–December 31, 2025; various usage filters; market standard: video; evaluation type: convergence interval; usage-based; package number: 17188 from February 26, 2026; 2) excluding Pay TV channels: ProSieben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

...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]

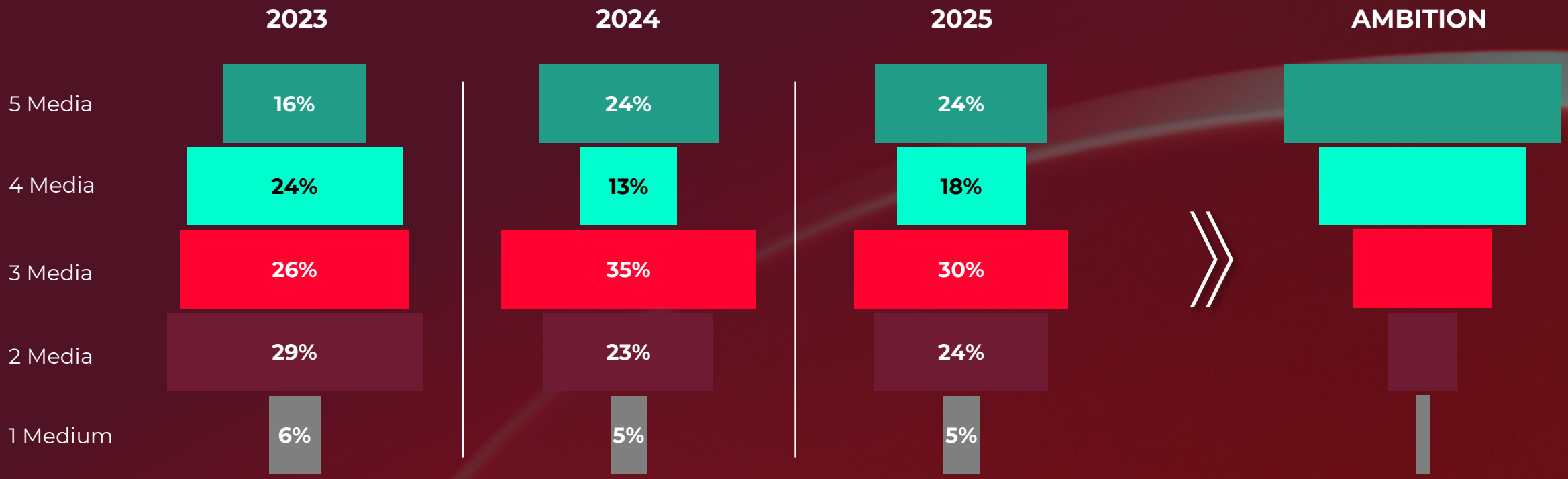
UNIQUE MULTI-PLATFORM MONETIZATION BEYOND SPOT-BASED TV ADVERTISING

ProSiebenSat.1 Media SE

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

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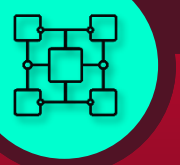
Source: Sales Analytics & BI, Sales Cube for EMMA, Freewheel, YieldLab, Podcast, Licensing / Digital: EDWH Digital

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

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

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

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

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

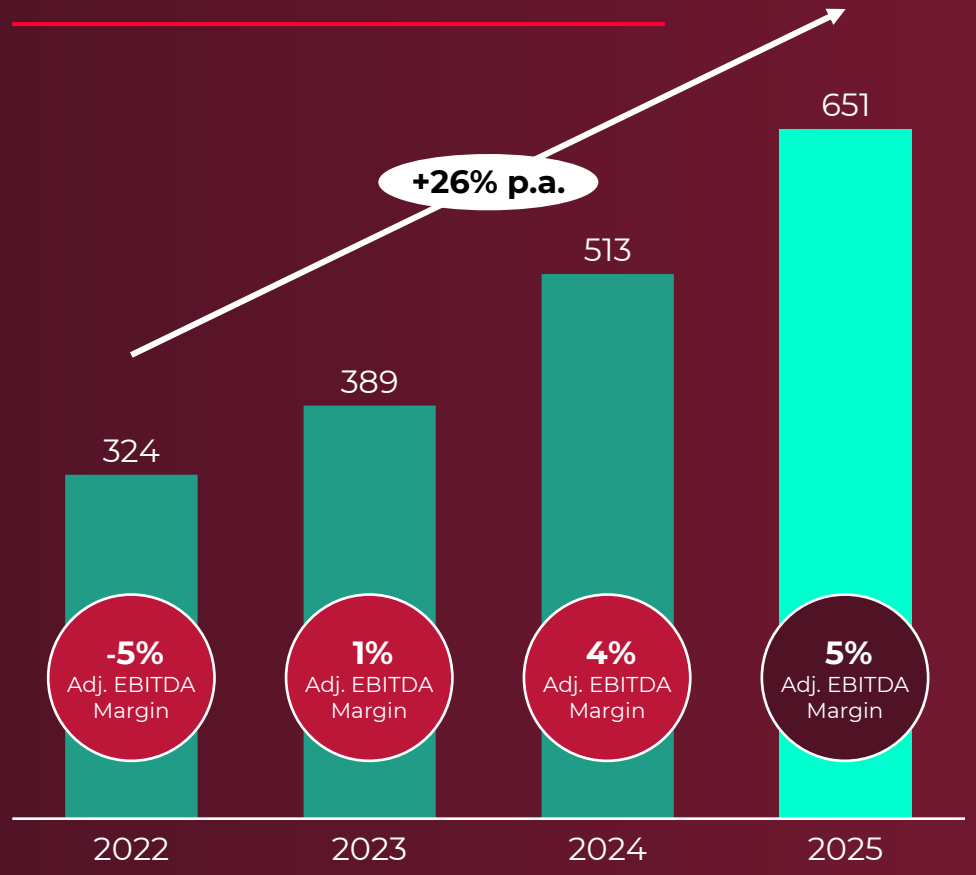
Cultural Positioning
Brand strategy informed by real-time social listening and sentiment analysis to maintain relevance in local markets

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

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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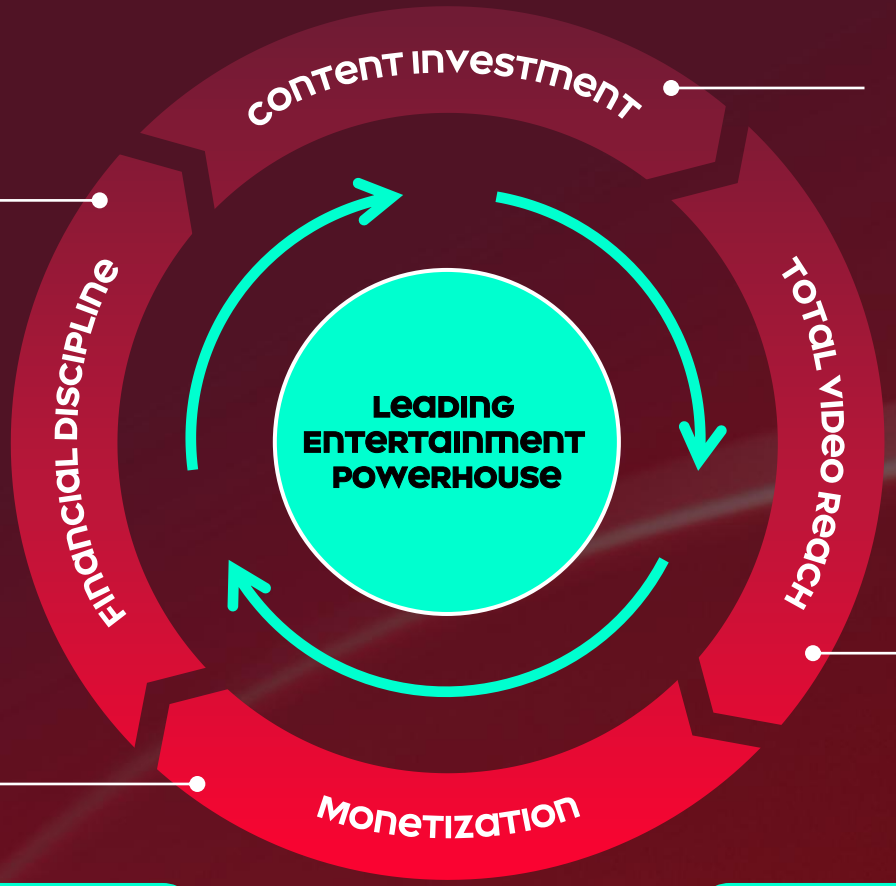
1) Circana Prestige Beauty Panel
NPS=Net Promoter Score

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

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

Operating cash flow
managed with strict financial discipline



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

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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

ProSiebenSat.1 Media SE

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

ProSiebenSat.1 Media SE

Note: Organic = adjusted for portfolio and currency effects

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

ProSiebenSat.1 Media SE

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

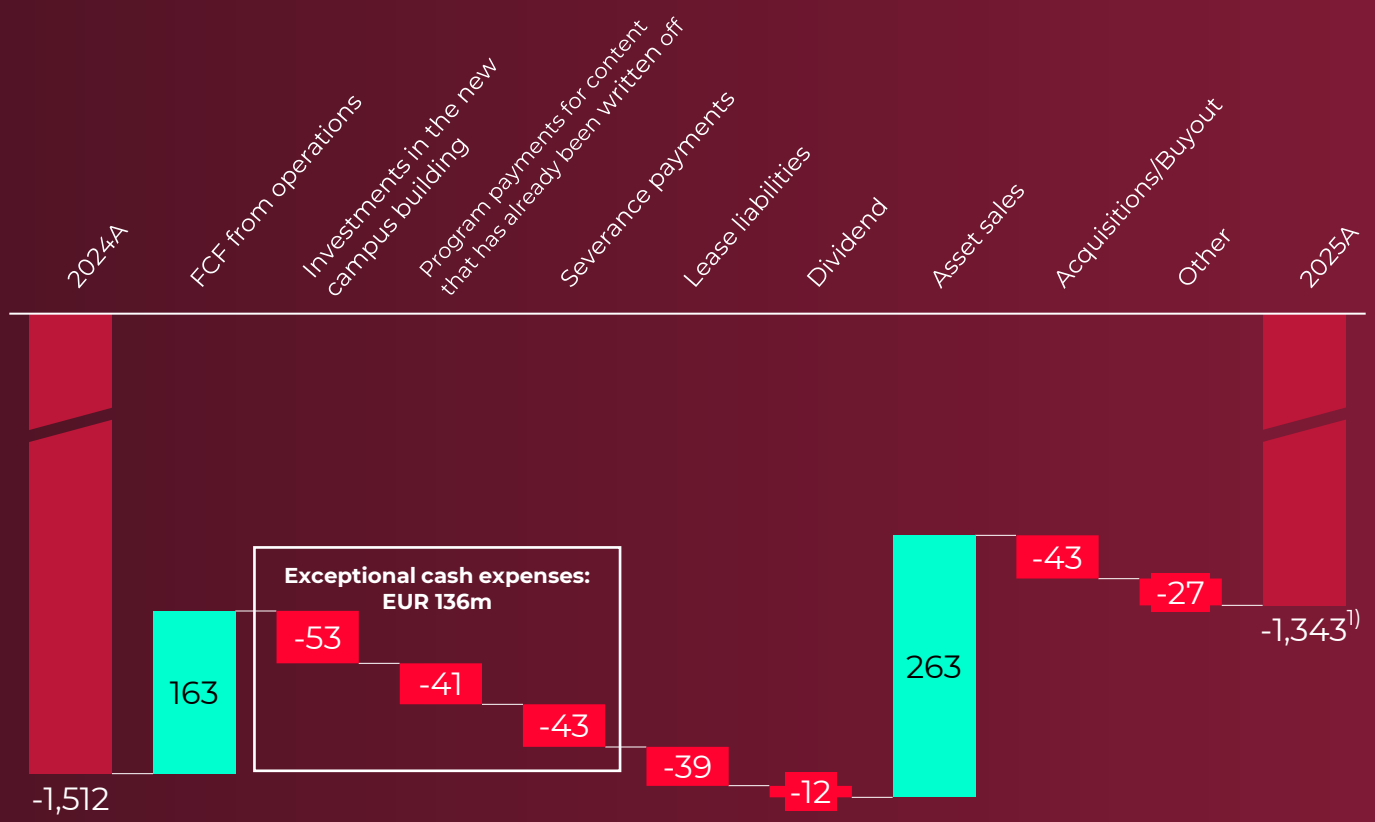
→ ~EUR 300m

ProSiebenSat.1 Media SE

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)

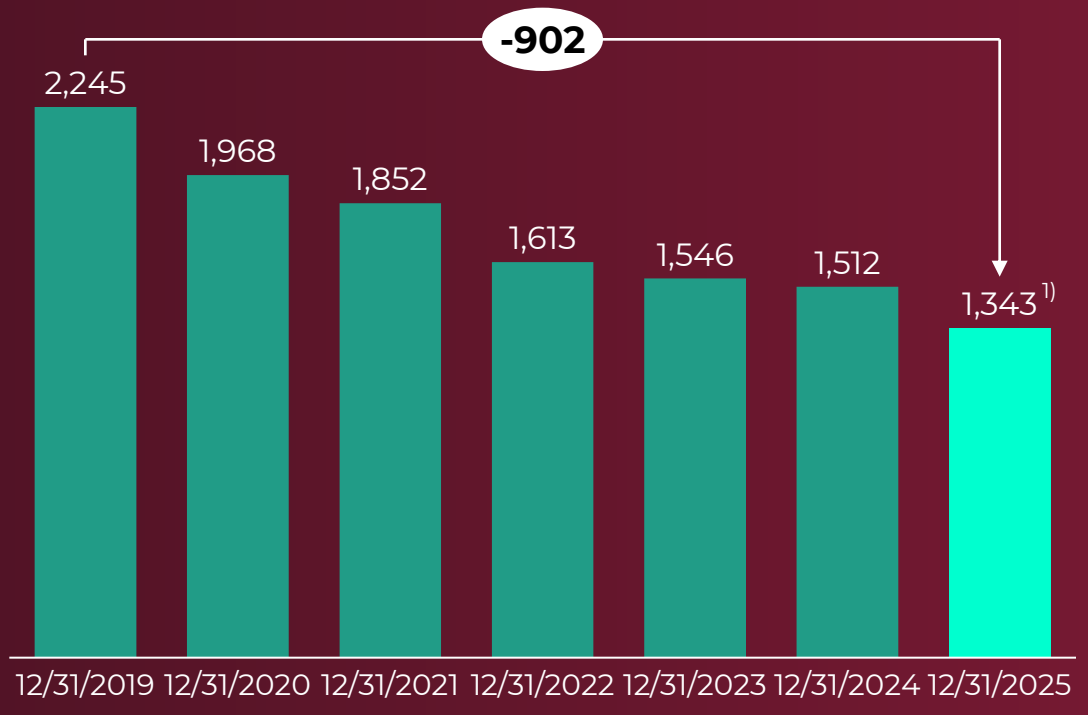
ProSiebenSat.1 Media SE

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

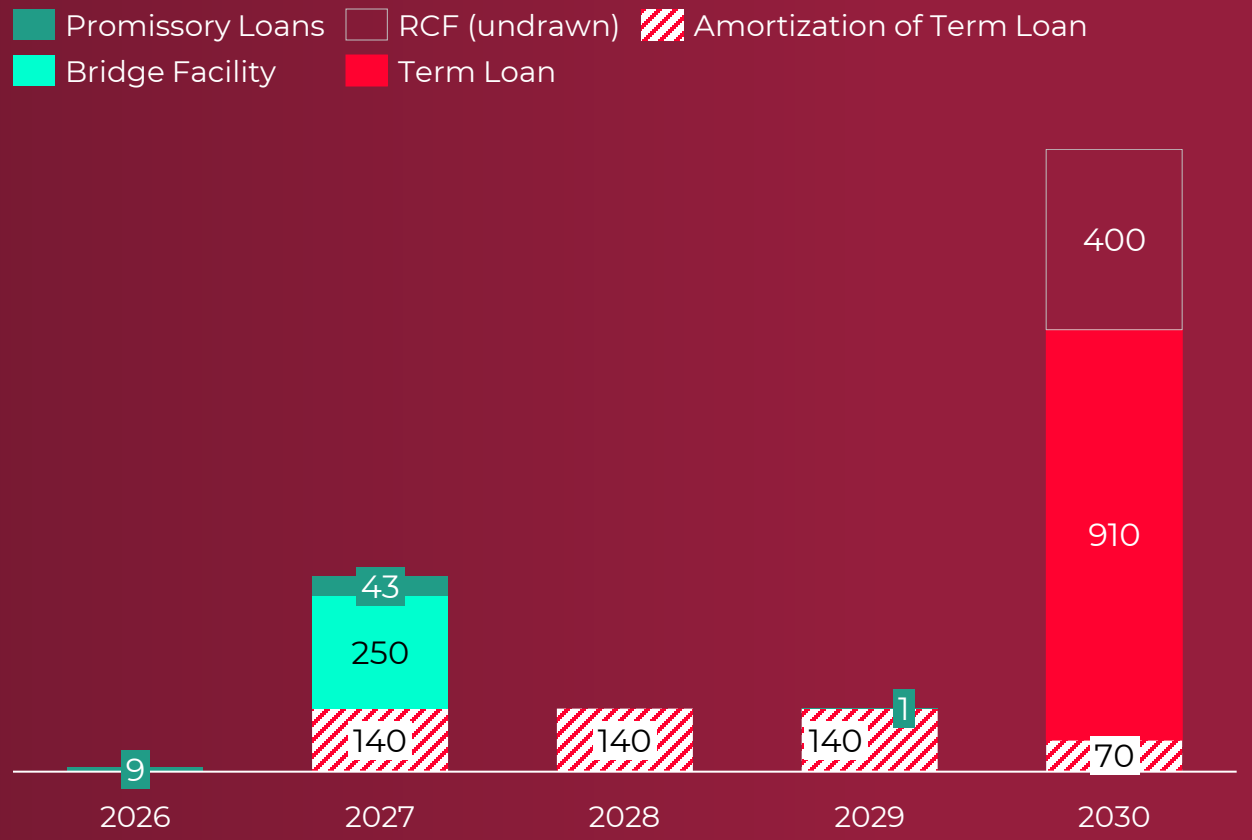
NET FINANCIAL DEBT SIGNIFICANTLY REDUCED BY >EUR 900M SINCE 2019

NET FINANCIAL DEBT [IN EUR M]

EUR 326m dividends paid since 2019



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

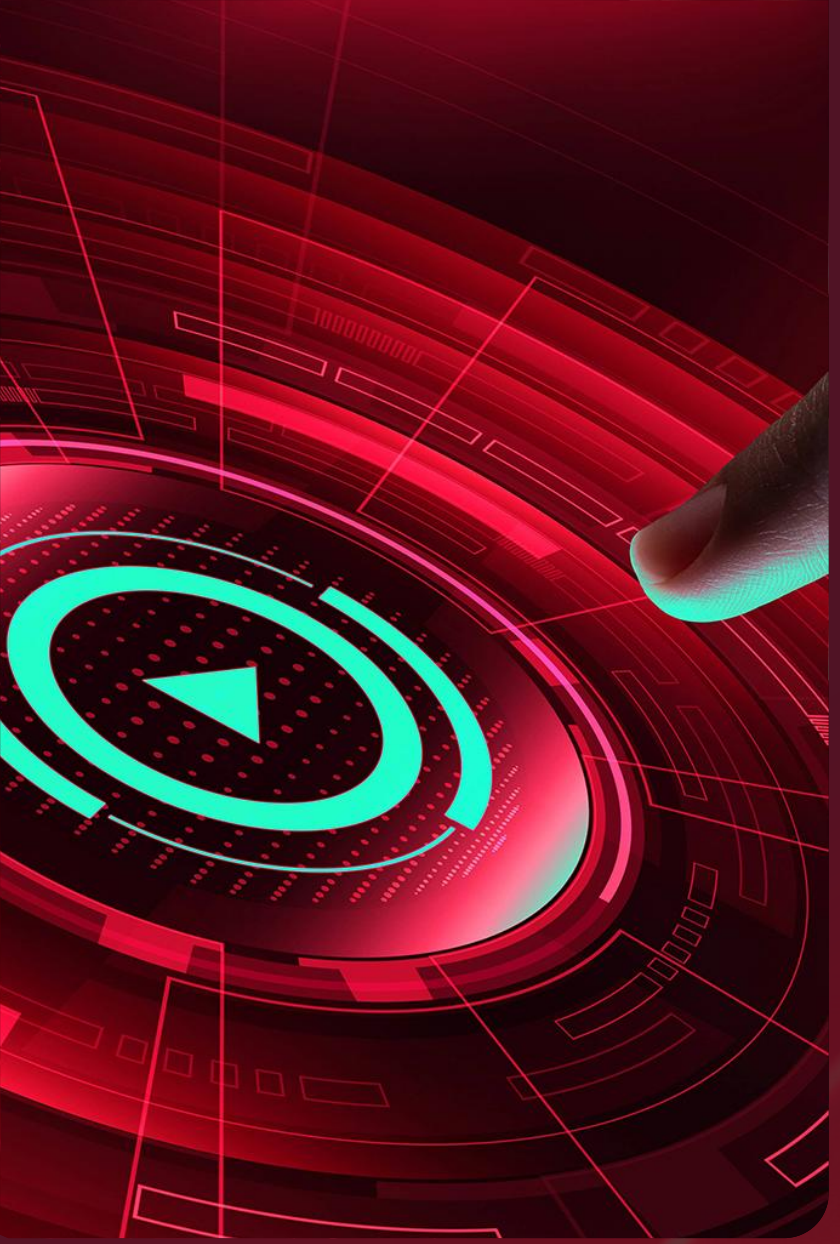
ProSiebenSat.1 Media SE

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

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

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 und 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

AGENDA

01 WHO WE ARE

02 STRATEGY

03 FINANCIALS / OUTLOOK

04 **SEGMENT DEEP DIVES**

05 ESG

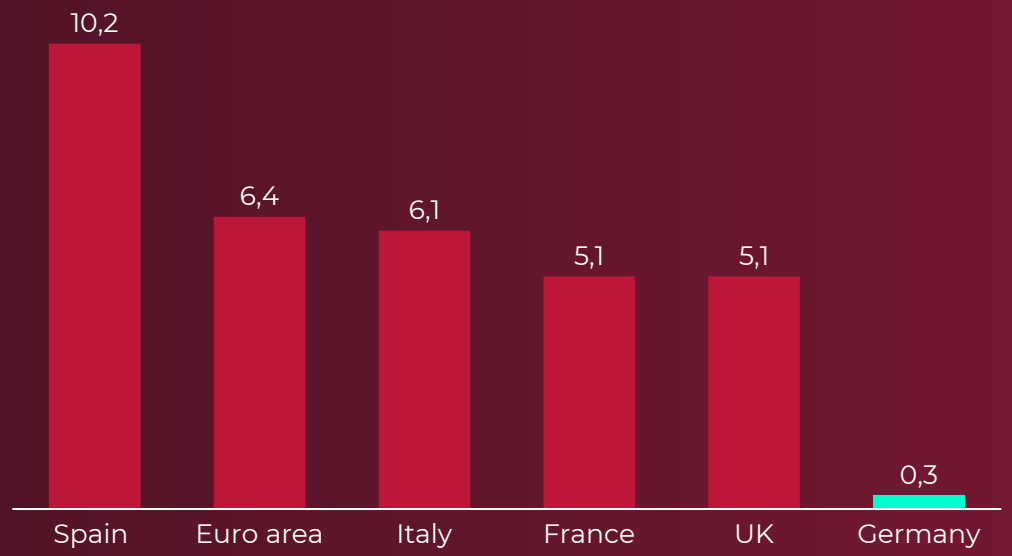
06 SHARE

07 APPENDIX

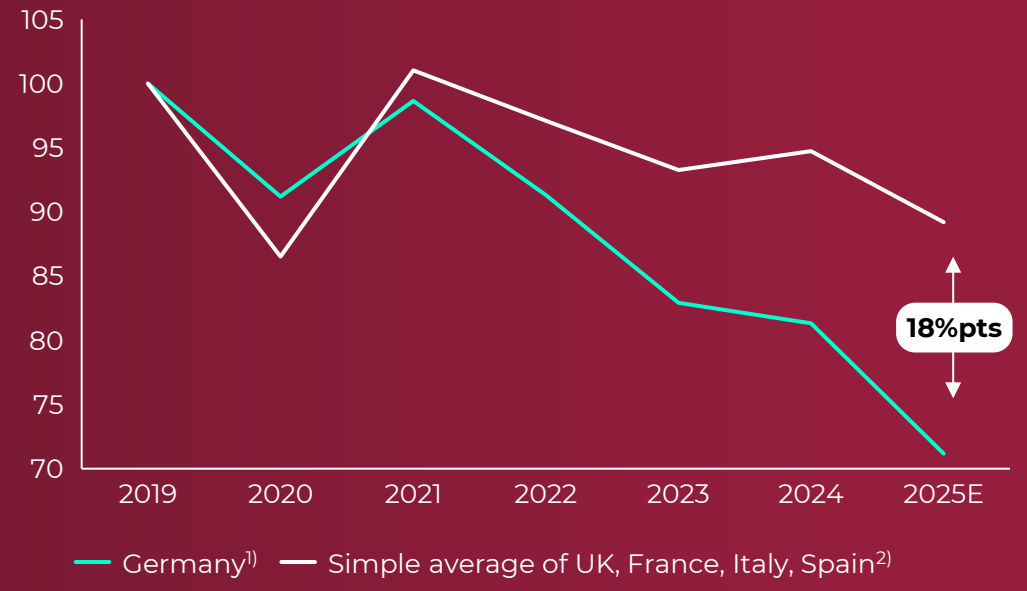
entertainment

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

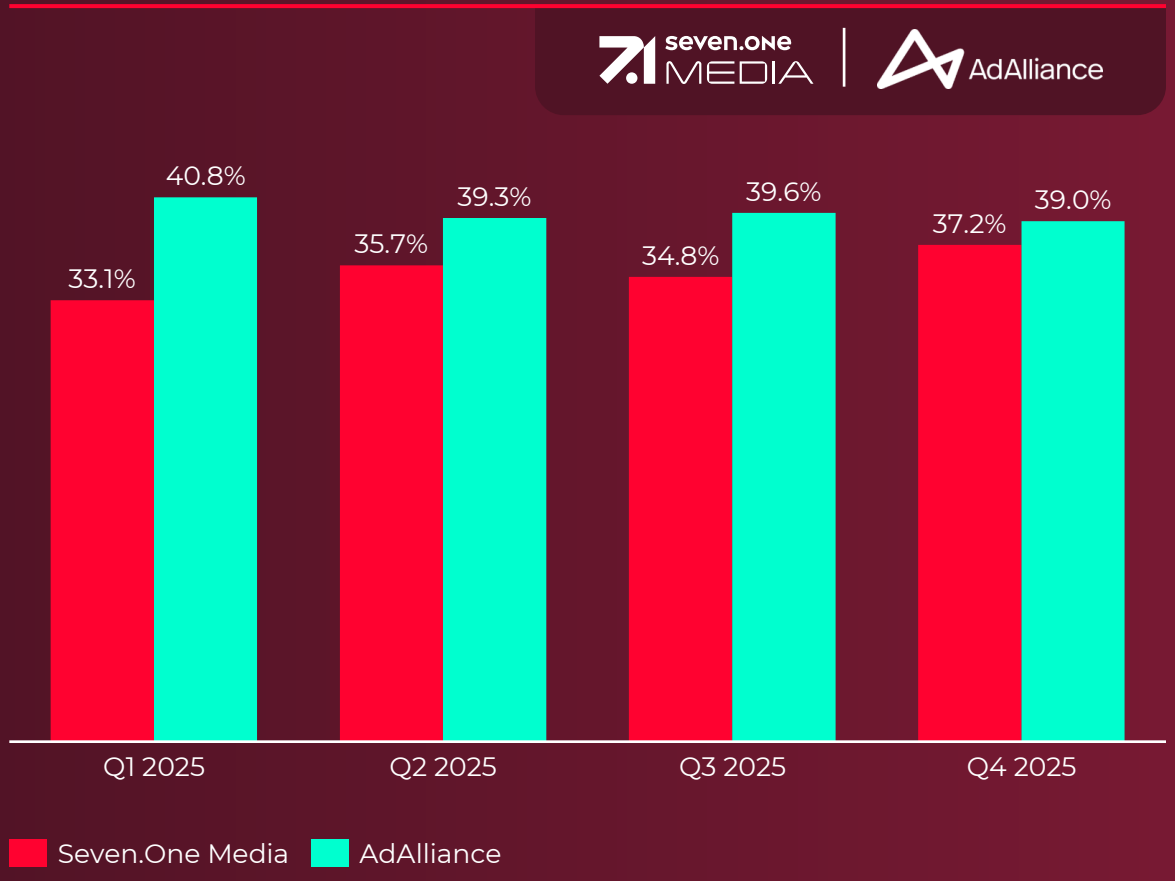
- Low investment appetite and structural sector challenges (e.g., automotive) reduced traditional media ad spending
- TV advertising was hit hardest, with advertiser caution driving a sharper market decline than in other European countries

ProSiebenSat.1 Media SE

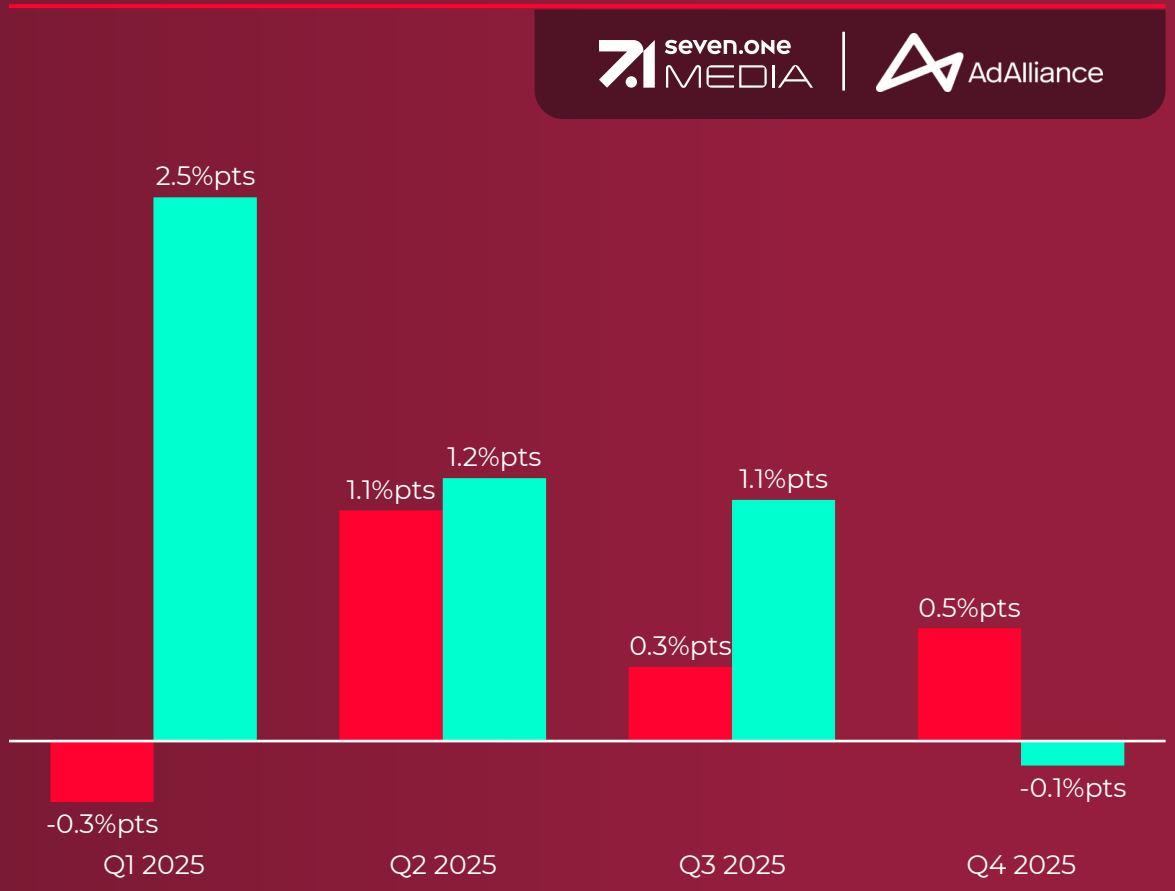
1) Based on historical numbers from ZAW and internal forecast for 2025; 2) Based on Magna Global (incl. „Linear TV", excl. „Digital TV")
Source: IMF World Economic Outlook (January 2026 Update); Destatis; Omnicom (Dec 2025); ZAW; Seven.One Market Model (as of Jan 2026)

PROSIEBENSAT.1 GAINED MARKET SHARE VIS-À-VIS RTL'S AD ALLIANCE IN THE GERMAN TV ADVERTISING MARKET IN THE FOURTH QUARTER

SHARE OF ADVERTISING



SHARE OF ADVERTISING DEVELOPMENT VS. PY

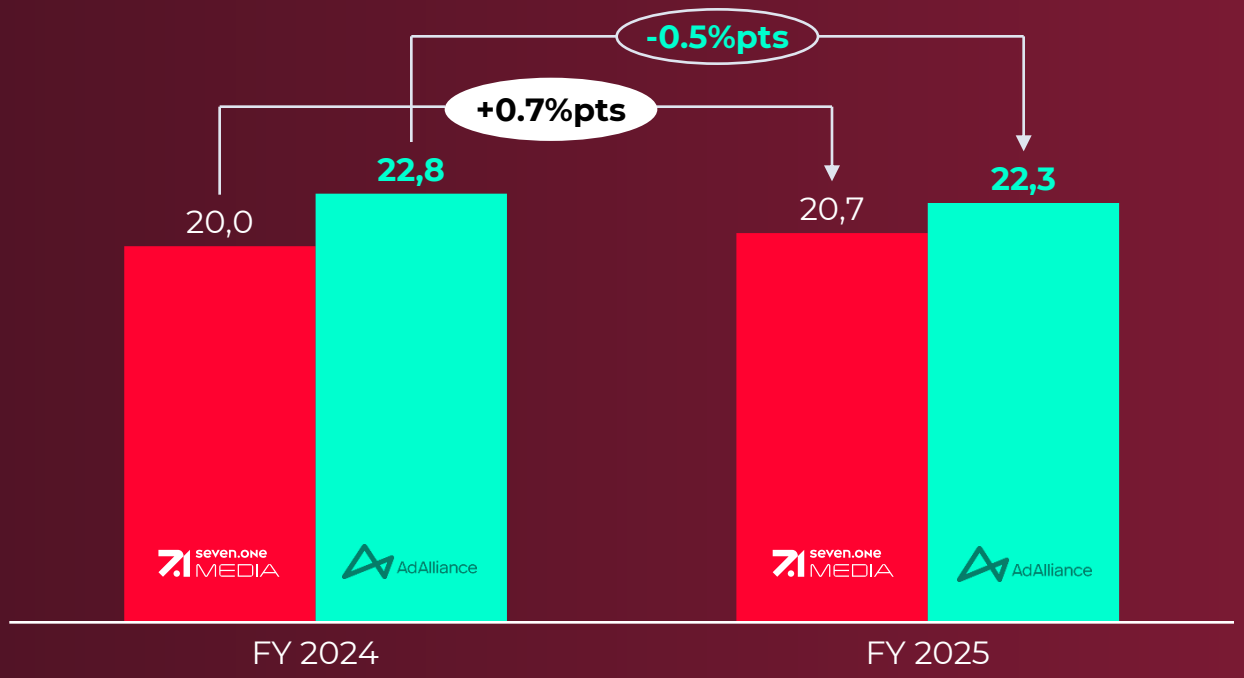


ProSiebenSat.1 Media SE

Based on TV gross ad spend, excl. Goldvertise due to lack of data delivery; Source: Nielsen Media Germany

PROSIEBENSAT.1 STRENGTHENED CHANNEL PERFORMANCE AND NARROWED GAP TO RTL'S AD ALLIANCE IN FY 2025

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



Performance Highlights

- Overall FY 2025 gap to Ad Alliance decreased to 1.6%pts, full day, and 1.1%pts, prime time
- SAT.1 increases its prime time share +0.5%pts; ProSieben increases full day share +0.1%pts
- Target group channels grew significantly and achieved best Q4 and full year in history
- In August, SAT.1 surpassed RTL in primetime audience share for the first time in >30 years

Content Highlights

- The Voice of Germany continues growth, +1.3%pts vs 2024
- Premium German Fiction 'Der letzte Bulle' returns successfully, +2.9%pts above channel average
- "Wer stiehlt mir die Show?", +7.8%pts above channel average

ProSiebenSat.1 Media SE

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

CONTINUING STRONG GROWTH OF MOST RELEVANT JOYN KPIS

JOYN

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

9.6m

Monthly Video Users Q4 2025[1)]

+22% vs. PY

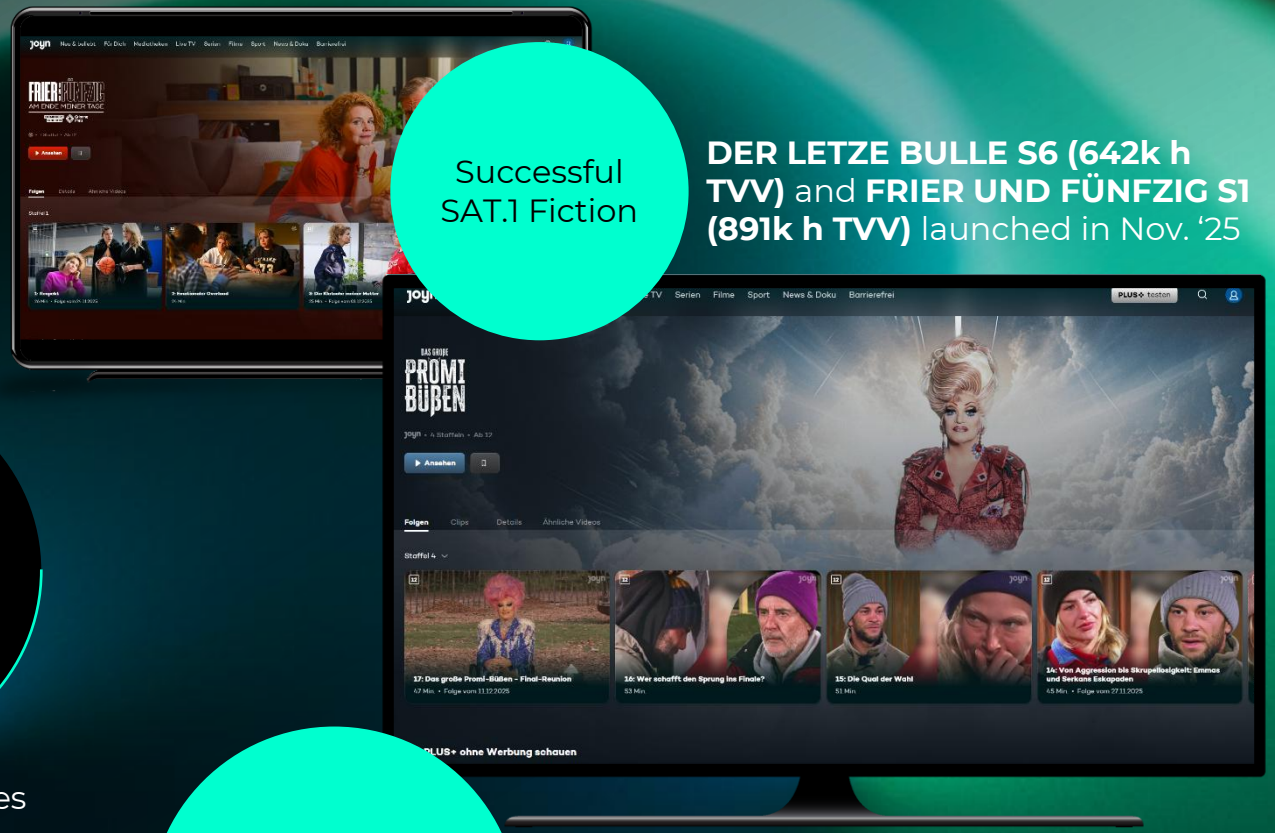
16.3bn

Minutes Video Viewtime Q4 2025[1)]

+33% vs. PY

+16%

Joyn AVoD Revenues Q4 2025 vs. PY[2)]



Successful SAT.1 Fiction

DER LETZE BULLE S6 (642k h TVV) and **FRIER UND FÜNFZIG S1 (891k h TVV)** launched in Nov. '25

Well-performing **brands** in Q4 2025

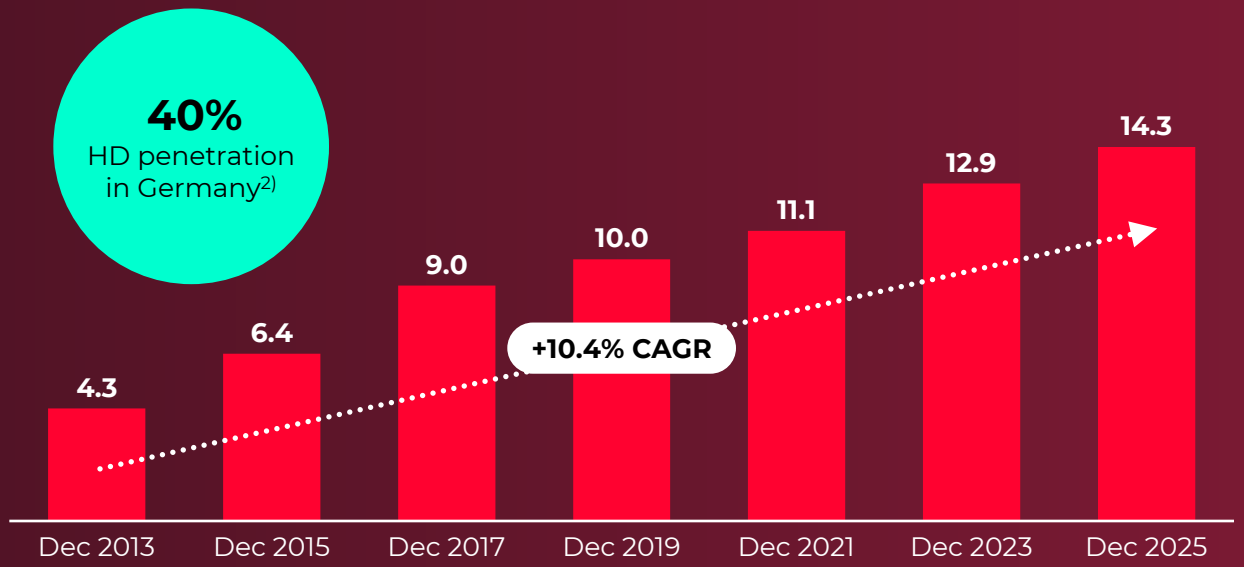
THE VOICE OF GERMANY (+62% TVV vs PY season) and **DAS GROSSE PROMI-BÜSSEN (+41% TVV vs PY season)** important driver for the figures

ProSiebenSat.1 Media SE

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

INCREASING HD PENETRATION AND NEW COMPREHENSIVE LONG-TERM DISTRIBUTION DEAL WITH MAGENTA TV SECURING REACH & REVENUE GROWTH

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



distributed on

joyn · Deutsche Telekom · vodafone · freenet TV · PYUR · HD+ · waipu.tv · sky · ZATTOO · etc.

EUR 215m I +3% yoy
DISTRIBUTION REVENUES in FY 2025

NEW LONG-TERM DEAL

Complete renewal of long-term Distribution deal with Deutsche Telekom/Magenta TV

Deutsche Telekom MAGENTA TV | ProSiebenSat.1 Media SE

- Distribution of all ProSiebenSat.1 Free-to-Air and Pay TV channels on Magenta TV
- Close cooperation regarding Joyn and Joyn PLUS+
- Extension of successful cooperation regarding Addressable TV and ad sales

ProSiebenSat.1 Media SE

1) HD subscribers in million incl. Joyn, excl. Pay TV
2) Source: Astra TV-Monitor 2024 as of Aug 2025 (most current report), total TV households in Germany: 35.7m

ENTERTAINMENT | 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

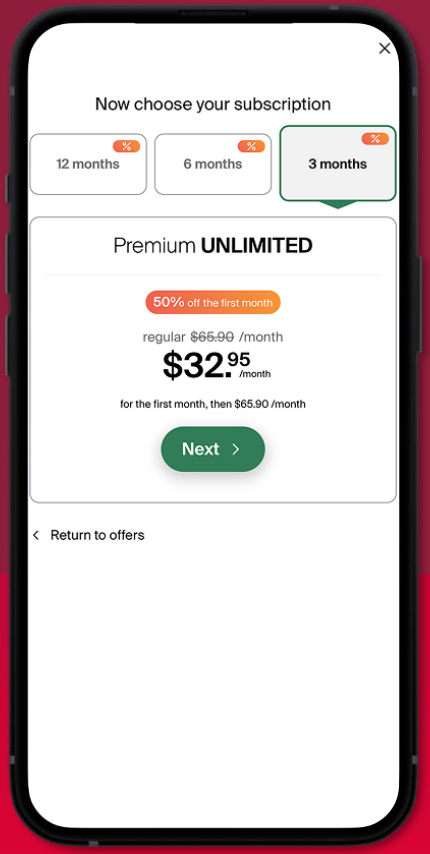
For TV beginners and programmatic-users
→ As alternative or in addition to programmatic video campaigns

commerce & DATING

WE ARE STRENGTHENING OUR PRODUCT OFFERING FOR FUTURE GROWTH

Launched Single Profile Discovery feature that increased engagement on our matchmaking platforms by **+40%** in Matches

Consolidated our Video apps onto one joint product platform reducing cost and complexity and boosting future feature deployment speed



Pricing and onboarding improvements increased average personality test finish to order Conversion by **29%** in matchmaking

AGENDA

01 WHO WE ARE

02 STRATEGY

03 FINANCIALS / OUTLOOK

04 SEGMENT DEEP DIVES

05 ESG

06 SHARE

07 APPENDIX

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** 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 Sustainability & DEI team; Executive Board-level responsibility for non-financial aspects and sustainability performance indicators

Sustainability Report 2025 in accordance with the **ESRS** (CSRD) as well as previous and still valid **HGB** regulation.

Sustainability Report 2025 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, diversity and inclusion as an **integral management concept** in all areas of the P7S1 Group. Sustainable management as the basis for all our business decisions is to become a matter of course.

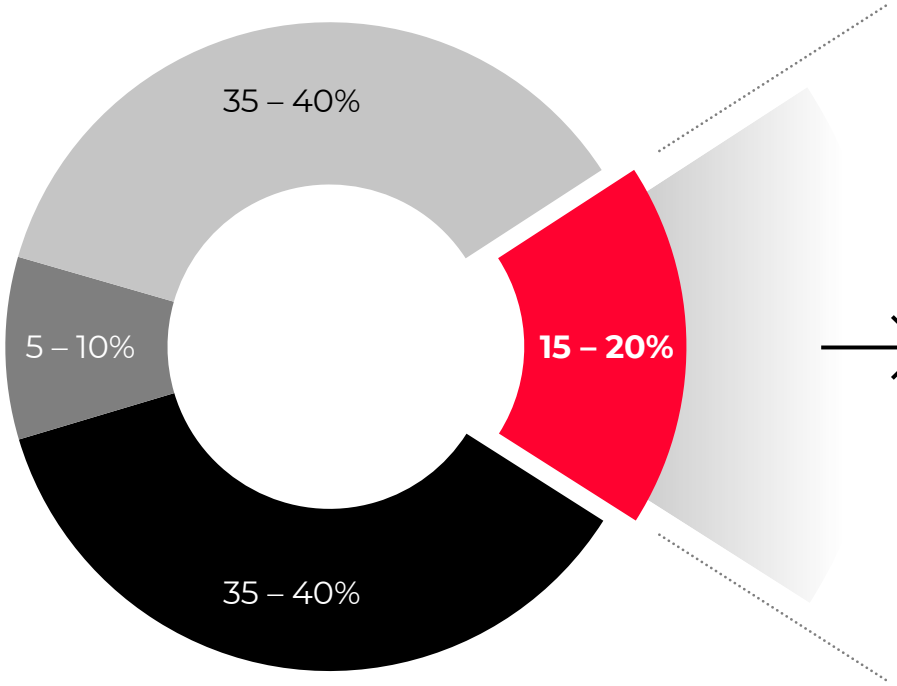
We take our corporate and social responsibility very serious. That's why we are committed to supporting the formation of opinions and promotion of democracy, championing diversity and equality as well as advancing climate and environmental protection, among other initiatives.

OUR PRINCIPLES

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

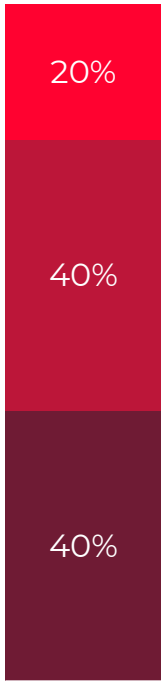
ESG TARGETS FULLY INTEGRATED IN EXECUTIVE BOARD COMPENSATION STRUCTURE

COMPENSATION STRUCTURE



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

SPLIT SHORT-TERM INCENTIVE



- ESG targets
- Adjusted Operating FCF
- Adjusted EBITDA

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

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

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

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

ProSiebenSat.1 Media SE

ESG targets: contain environmental targets (reducing Scope 1,2 of CO_2e emissions) and social targets (expansion of accessible content, including subtitled programs, audio description, sign language and easy language)

SELECTED NON-FINANCIAL KEY FIGURES

ENVIRONMENTAL

	2025	2024	Δ
Total energy consumption in GWh	**30.13**	32.48	-7%
share of renewable energy in GWh	**22.57**	22.85	-1%
share of non-renewable energy in GWh	**7.51**	9.54	-21%
Energy intensity (consumption/revenues) in MWh/EUR m	**8.20**	8.29	-1%
Operational GHG emissions[1] **–** Scope 1 and 2 (CO_2 equivalents) in metric tons	**1,848**	2,291	-19%
Total GHG emissions[1] **–** Scope 1, 2 and 3 (CO_2 equivalents) in metric tons	**797,649**	755,757	+6%
GHG intensity (emissions/revenues) in metric tons CO_2 equivalents/EUR m	**217.03**	192.91	+13%

SOCIAL

	2025	2024	Δ
Ratio of women (employees)	**50.5%**	**49.8%**	+0.7 pp
Ratio of women (management)	**38.2%**	**36.3%**	+1.9 pp
Ratio of women at Management with a direct reporting line to the Managing Director or Management Board (n-1)[2]	**26.7%**	**33.3%**	-6.6 pp
Ratio of women in the second management level below the Management Board (n-2)[2]	**35.3%**	**42.9%**	-7.6 pp

ProSiebenSat.1 Media SE

1) The market-based method was used for the calculation of the GHG emissions.
2) Of ProSiebenSat.1 Media SE

ESG RATINGS AND RANKINGS

CDP

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

MSCI

Rating: AA
Industry-adjusted score: 8.2
Top 31 % of Media/Entertainment

ISS ESG

Quality Score
Environment: 2
Social: 1
Governance: 2

Rating: C
Decile rank: 2
Transparency level: Very High

ecovadis

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

SUSTAINALYTICS

ESG risk rating: 11.0
(Low risk)
Industry (Media): 31/270

UHLALA GROUP

LGBTIQ+ Diversity Ranking
89.08%
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

AGENDA

01 WHO WE ARE

02 STRATEGY

03 FINANCIALS / OUTLOOK

04 SEGMENT DEEP DIVES

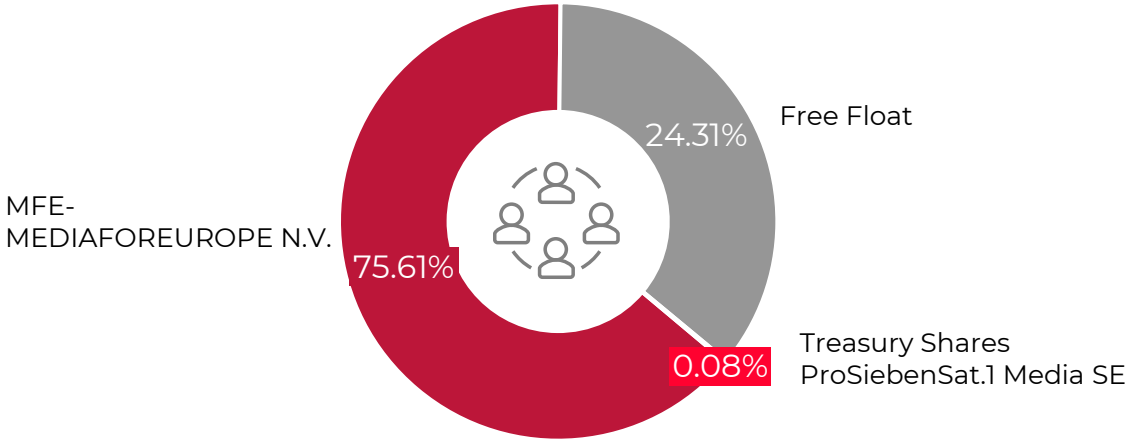
05 ESG

06 SHARE

07 APPENDIX

PROSIEBENSAT.1 SHARE

SHAREHOLDER STRUCTURE IN %



BASIC DATA

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

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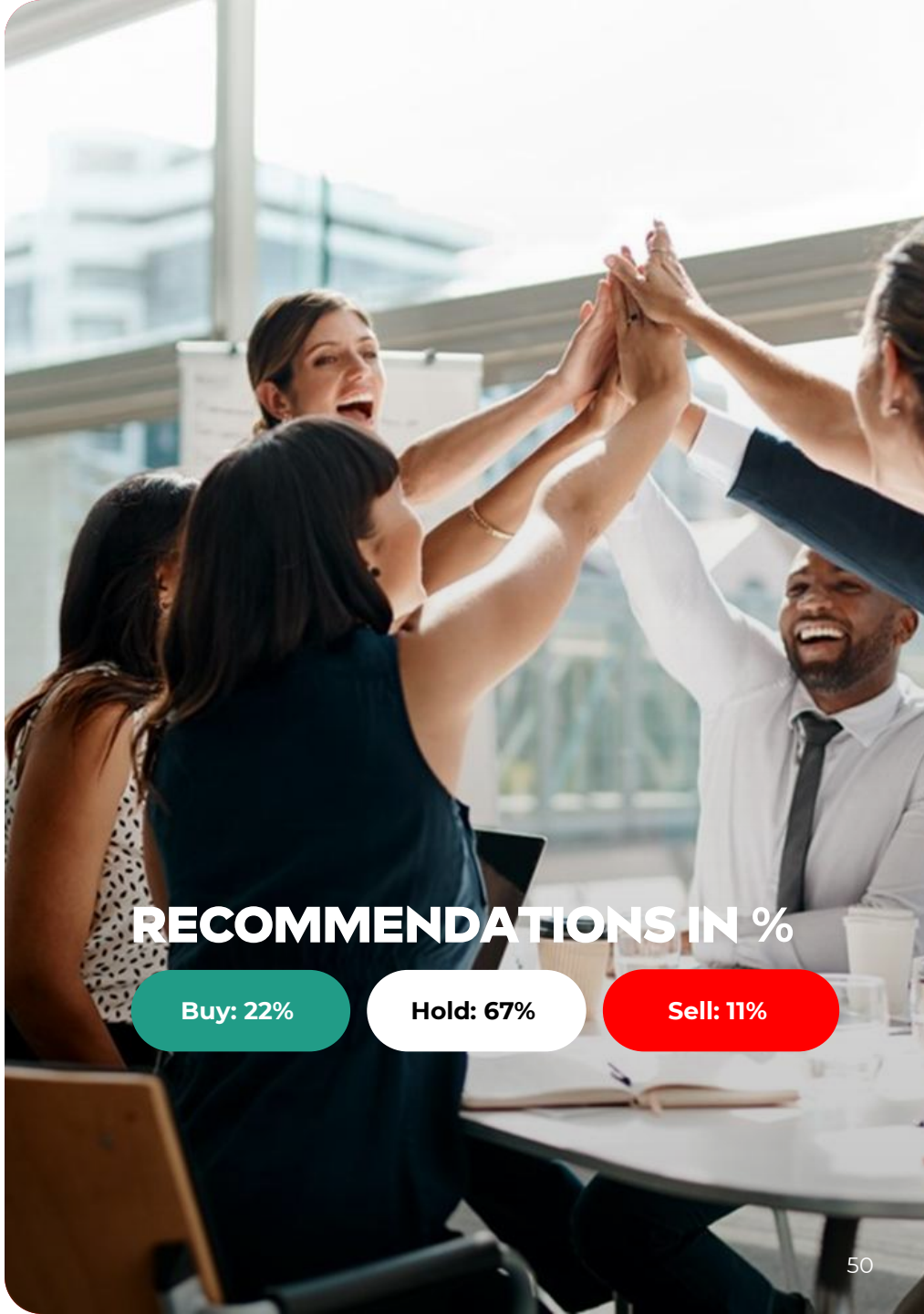
Note: Treasury shares are not entitled to vote nor to a dividend;

PROSIEBENSAT.1 IS CURRENTLY ACTIVELY COVERED BY 10 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
MP Capital Markets	Jörg Philipp Frey	Hold
mwb research	Harald Hof	Buy
Kepler Cheuvreux	Conor O'Shea	Sell
Morgan Stanley	Ed Young	Restricted



AGENDA

01 WHO WE ARE

02 STRATEGY

03 FINANCIALS / OUTLOOK

04 SEGMENT DEEP DIVES

05 ESG

06 SHARE

07 APPENDIX

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Media SE

APPENDIX

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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%**

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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

External revenues [in EUR m]	Entertainment		Commerce & Ventures		Dating & Video		Total Group	
	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

External revenues [in EUR m]	Entertainment		Commerce & Ventures		Dating & Video		Total Group	
	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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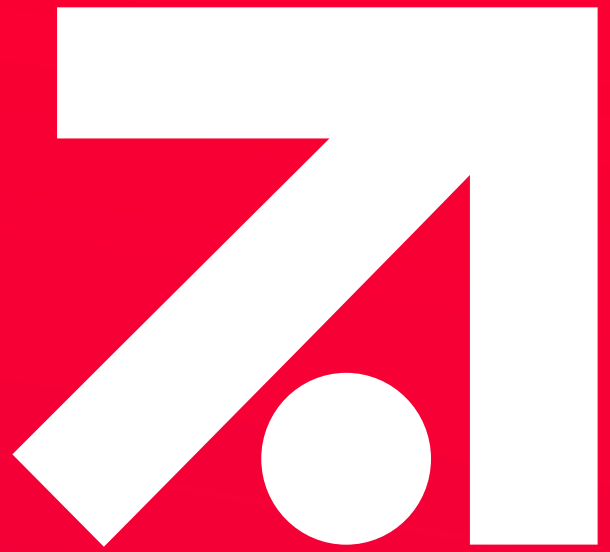
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