



ProSiebenSat.1
Media SE

GERMANY'S NEXT
topmodel
by Heidi Klum



Q1 2026

Results Presentation May 13, 2026



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Summary



KEY TAKEAWAYS OF CEO MARCO GIORDANI ON THE START INTO 2026



- » We made **solid progress on our strategic priorities** in a challenging market and economic environment
- » Overall, revenues in the **relevant businesses remained close to last year's level**, with flaconi once again making a very positive contribution to organic revenue development
- » We are driving the shift toward **more agile structures and further cost efficiency**, and we are consistently pursuing our portfolio strategy with a clear focus on value creation
- » **All relevant profitability metrics improved, while programming expenses remained almost stable compared to advertising revenues**
- » Since the beginning of the year, we have **divested companies** that are not part of our strategic focus. These measures will **further strengthen our profitability**
- » **We confirm our outlook** for 2026 for all relevant KPIs



GROUP REVENUES OF EUR 775M IN Q1 2026 IN LINE WITH EXPECTATIONS

with organic revenues declining by 3% amid challenging market and economic environment

DIGITAL & SMART AD REVENUES GREW BY 10% IN Q1 2026

and, along with continued revenue growth at flaconi, largely offset revenue decline in TV advertising business

GROUP EBITDA INCREASED STRONGLY BY EUR 50M

to EUR 44m in Q1 2026 due in part to ProSiebenSat.1's focus on cost management

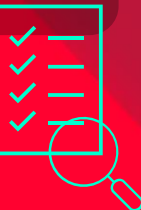
M&A ACTIVITIES SHARPEN FOCUS ON CORE ENTERTAINMENT BUSINESS

in DACH region reflecting value-optimizing portfolio strategy and targeting a future increase in profitability

PROSIEBENSAT.1 CONFIRMS ITS OUTLOOK FOR FY 2026

with slight organic Group revenue growth and significant increase in EBITDA

PERFORMANCE OVERVIEW AND OUTLOOK 2026



02

Financials



EBITDA INCREASED SIGNIFICANTLY WHILE GROUP REVENUES DECLINED IN Q1 2026

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

	Q1 2026	Q1 2025	Absolute change	Change in %
Group Revenues	775	855	-80	-9%
<i>Organic</i>	775	795	-20	-3%
Group Advertising	407	453	-46	-10%
<i>DACH</i>	355	392	-37	-9%
<i>Rest of the World</i>	52	61	-9	-15%
EBITDA	44	-6	+50	n/a
EBIT	3	-56	+59	n/a
FCF before M&A	-168	-81	-86	>-100%

- Reported Group revenues decreased by 9% to EUR 775m in Q1 2026, reflecting ongoing macroeconomic uncertainty and continued cautious advertising spending. In addition, revenue performance was affected by disposal of Verivox in Q1 2025
- On a currency- and portfolio-adjusted basis, Group revenues declined by 3%
- Group EBITDA increased by EUR 50m to EUR 44m in Q1 2026, with both the Entertainment and Commerce & Dating segments contributing to y-o-y earnings improvement, supported by disciplined cost management and partly because prior year figure included a EUR 34m one-off effect from deconsolidation of Verivox
- EBIT improved significantly, primarily reflecting strong EBITDA development. In addition, lower amortization had a positive effect
- FCF before M&A amounted to -EUR 168m in Q1 2026, due to typical seasonality as well as being affected by exceptional cash expenses for severance payments as a result of last year's restructuring measures and timing effects in program spending

EBITDA OF ENTERTAINMENT SEGMENT INCREASED BY 62% IN Q1 2026 DESPITE REVENUE DECLINE

ENTERTAINMENT EXTERNAL REVENUES AND EBITDA [IN EUR M]

	Q1 2026	Q1 2025	Absolute change	Change in %
External Revenues	453	491	-38	-8%
<i>Organic</i>	452	491	-39	-8%
Advertising	344	381	-37	-10%
<i>o/w TV</i>	274	318	-44	-14%
<i>o/w Digital & Smart</i>	70	63	+7	+10%
Distribution	55	53	+2	+4%
Content	26	35	-9	-26%
Other	28	22	+6	+28%
EBITDA	35	21	+13	+62%
<i>EBIT</i>	10	-7	+17	n/a

- Entertainment segment revenues declined by 8% in Q1 2026, both on reported and on currency- and portfolio-adjusted basis
- TV advertising revenues decreased by 14%, in a weak market and macroeconomic environment reflecting reduction in TV advertising spend
- Digital & Smart advertising increased by 10%, driven primarily by a 14% increase in Joyn's AVoD revenues, as well as additional contributions from sales of programming content on external platforms and the audio (podcast) business area. This also reflects growing use of our digital portfolio
- Content revenues declined by 26% in Q1 2026, mainly due to lower production activity in the UK
- Other revenues benefited, among other factors, from growth in Joyn's SVoD business
- EBITDA amounted to EUR 35m in Q1 2026, up 62% y-o-y, reflecting consistent and disciplined cost management, which more than offset revenue decline. In addition, programming expenses declined by 13% y-o-y to EUR 209m. Overall, costs affecting EBITDA decreased by 10% to EUR 428m

COMMERCE & DATING SEGMENT WITH ORGANIC REVENUE GROWTH OF 6% IN Q1 2026

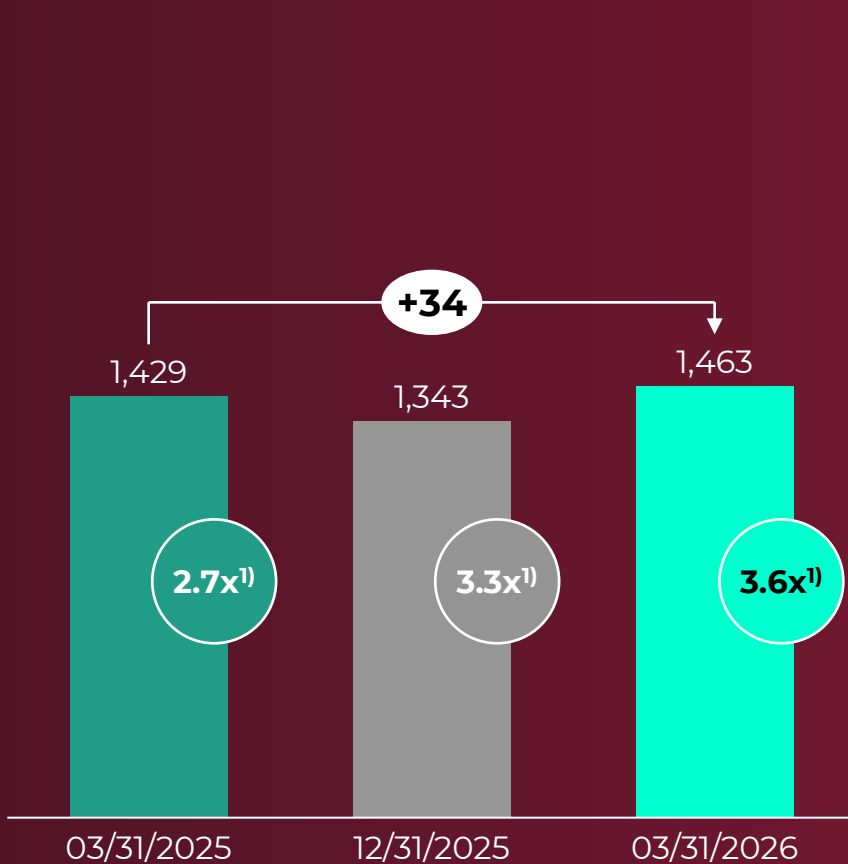
COMMERCE & DATING EXTERNAL REVENUES AND EBITDA [IN EUR M]

	Q1 2026	Q1 2025	Absolute change	Change in %
External Revenues	323	365	-42	-11%
<i>Organic</i>	323	304	+18	+6%
Digital Platform & Commerce	190	202	-12	-6%
<i>Consumer Advice</i>	28	73	-45	-61%
<i>Experiences</i>	9	7	+3	+36%
<i>Beauty & Lifestyle</i>	152	121	+31	+25%
Advertising & other	70	79	-9	-12%
Dating & Video	63	84	-21	-25%
EBITDA	9	-27	+37	n/a
<i>EBIT</i>	-7	-50	+42	+85%

- Commerce & Dating revenues declined by 11% in Q1 2026. On a currency- and portfolio-adjusted basis, however, revenues increased by 6%
- Digital Platform & Commerce revenues decreased by EUR 12m in Q1 2026, primarily reflecting sale of Verivox, which had contributed EUR 45m in revenues in Q1 2025. Decline was partially offset by flaconi (Beauty & Lifestyle), which delivered again strong revenue growth of 25%, despite generally subdued consumer sentiment. In addition, Aroundhome (Consumer Advice) delivered high single-digit revenue growth
- Advertising & other business declined by 12%, mainly due to lower advertising revenues at Studio71 US
- Dating & Video revenues fell by 25% due to continued consumer restraint in Germany and the U.S. as well as a continuing highly competitive environment
- EBITDA of Commerce & Dating segment increased by EUR 37m to EUR 9m. Prior-year figure was impacted by one-off effects of EUR 34m related to deconsolidation of Verivox. In addition, the Group's disciplined cost management supported further strengthening of segment's profitability

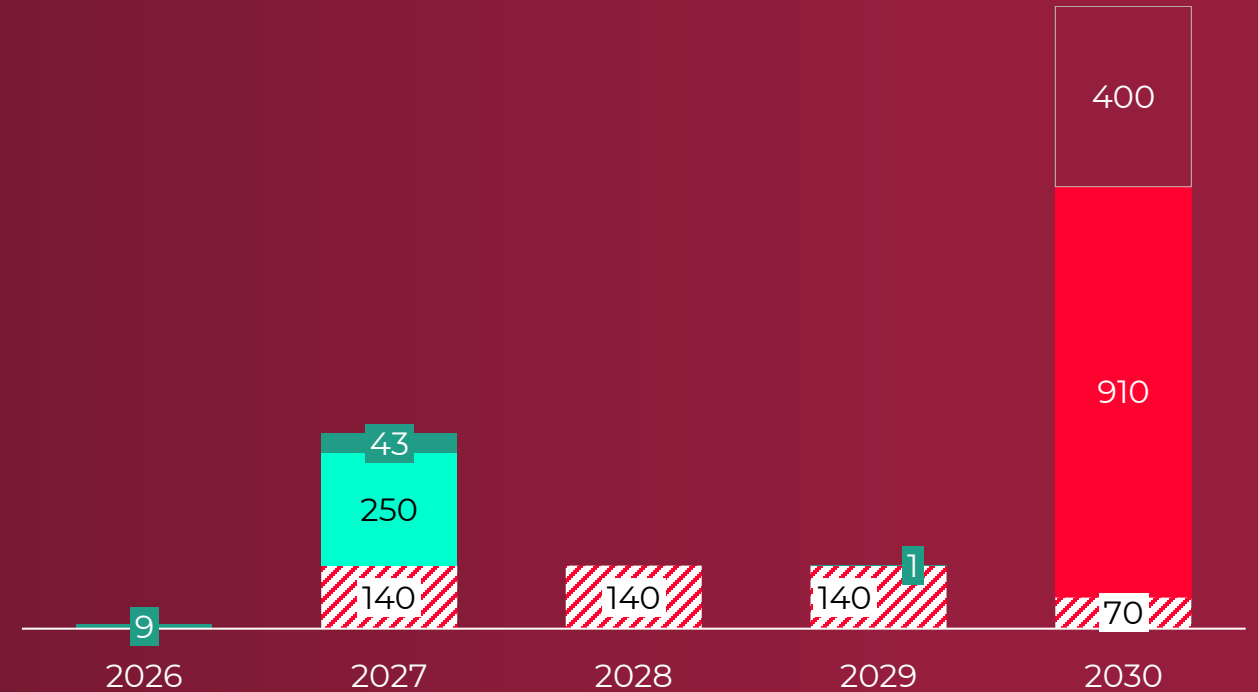
CHANGE IN NET DEBT REFLECTS EXCEPTIONAL CASH EXPENSES AS WELL AS M&A ACTIVITIES

NET FINANCIAL DEBT [IN EUR M]



DEBT MATURITY PROFILE [IN EUR M, AS OF MARCH 31, 2026]

■ Promissory Loans RCF (undrawn) Amortization/Repayment of Term Loan
■ Bridge Facility ■ Term Loan



03

Operations



ENTERTAINMENT | OUR MULTI-PLATFORM APPROACH MAXIMIZES THE TOTAL VIDEO REACH OF OUR CONTENT

Ø ~61m

Monthly Total Video Reach of P7S1's linear TV channels and Joyn (status quo)¹⁾

~77%

of total population¹⁾

SELECTION OF FORMAT HIGHLIGHTS

Total Video Reach²⁾

29.4m

20.1m

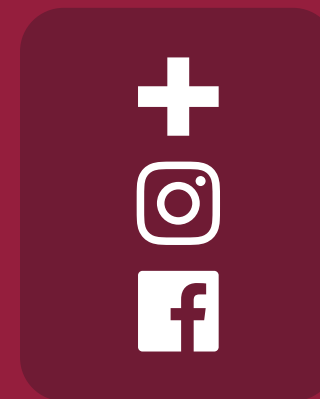
23.4m

19.4m

17.5m

591m views

999m views



joyn

joyn

joyn

Cross platform reach of selected formats³⁾

¹⁾ Base: Total Population 3+ (Pot. 79.46m); Source: AGF Video Research; AGF SCOPE 1.14; 01/26-03/26; various usage filters; market standard: video; evaluation type: convergence interval; usage-based; finally weighed until 05/29/26 ²⁾ Total Video Reach = Kum. Net Reach (in m), cumulative net reach TV Total Audience (3+) + Streaming. Observation period: 01/26-04/26 as of 07/05/26, finally weighed until 05/29/26. All format airings on SOEG channels included. ³⁾ Cross platform reach subject to provider-side changes; includes YouTube, Facebook, Instagram, TikTok; YouTube Views only available for "Germany's Next Topmodel by Heidi Klum", "The Voice Kids". Image sources: "Germany's Next Topmodel by Heidi Klum" © ProSieben/Daniel Graf; "Wer stiehlt mir die Show?" © ProSieben/Florida TV/Anna Thut; "The Voice Kids" © Joyn/Christoph Köstlin; "Promis unter Palmen" © Joyn/Gerhard Merzeder; "Roadtrip Australien" © Joyn/KabelEins/Michael de Boer

ENTERTAINMENT | JOYN CONTINUES TO DELIVER STRONG GROWTH ACROSS ALL KPIS

joyn

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

9.5m

Monthly Video Users Q1 2026¹⁾
+15% vs. PY

16.2Bn

Minutes Video Viewtime Q1 2026¹⁾
+20% vs. PY

+14%

Joyn AVoD Revenues
Q1 2026 vs. PY²⁾



NEW

Creator Reality
in Q1 2026

LOVE HUNTER, with 0.7m MVUs and 121m minutes TVV,
is the biggest driver for growth

Strong
P7S1
Brand

“Germany’s Next Topmodel” and
“Promis unter Palmen” still strongest
contents in terms of TVV and MVU

ENTERTAINMENT | A STRONG RELEASE PIPELINE OF HYBRID CONTENT IS PLANNED FOR THE SECOND QUARTER OF 2026

CONTENT PRIORITIES 2026

Build upon value drivers for both linear and digital

Increase incremental user and reach growth for Joyn

Continue local content strategy with strong established brands and selective new starts to strengthen Access and Prime Time slots across channels

Further improve footprint in key genres Reality, Food, Show, Daily Soaps and Creator content

Optimize multi-platform content release strategy (incl. Joyn, YouTube etc.)

UPCOMING CONTENT HIGHLIGHTS Q2 2026



ENTERTAINMENT | AUDIO BUSINESS BECOMING ANOTHER GROWTH DRIVER FOR DIGITAL & SMART ADVERTISING REVENUES

691m

Ad impressions
in Q1 2026¹⁾
+13% vs. Q1 2025

340

exclusive marketable
podcast & inhouse
productions

In the podcast charts,
Seven.One Audio
podcasts are:

6 times in the **Top 10**
11 times in the **Top 30**
19 times in the **Top 50**



For the first time,
podcasts are reaching more people under 30 than radio²⁾

146m

valid downloads
in Q1 2026,
accounting for
>40% of all downloads
measured by agma³⁾

04 Outlook



OUTLOOK | WE ARE CONFIRMING OUR FY 2026 OUTLOOK UPDATED ON APRIL 21, 2026, AS A CONSEQUENCE OF SALE OF STUDIO71 US

	FY 2025 (REPORTED)	FY 2026 TARGET	
GROUP REVENUES	EUR 3,675m	Moderate decline	<ul style="list-style-type: none"> 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 2025²⁾
Adjusted for currency and portfolio effects	EUR 3,373m ¹⁾	Slight growth	
EBITDA	EUR 241m	Significant increase	<ul style="list-style-type: none"> 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 (at the end of the year)	EUR 1,343m	At previous year's level	<ul style="list-style-type: none"> Focus on a lean cost structure and a consistent 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 LEVERAGE³⁾ (at the end of the year)	3.3x	Between 3.0x and 3.5x	<ul style="list-style-type: none"> 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), Camperdays (~EUR 24m) and Studio71 US (~EUR 165m) in Q2 2026; 2) Verivox, wetter.com, esome, Kairion, Floyt Mobility and Camperdays; Studio71 US; 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)



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APPENDIX

GROUP P&L

[in EUR m]	Q1 2026	Q1 2025	Absolute change	Change in %
Revenues	775	855	-80	-9%
EBITDA	44	-6	+50	n/a
<i>Other depreciation, amortisation and impairments</i>	-41	-51	+9	+19%
<i>Thereof PPA + Goodwill</i>	-4	-4	+1	+17%
Operating result (EBIT)	3	-56	+59	n/a
Financial result	-20	-23	+3	+11%
<i>Thereof interest result</i>	-15	-15	-0	-3%
<i>Thereof other financial result</i>	-5	-8	+3	+38%
<i>Thereof valuation effects</i>	-5	-3	-3	-93%
Result before income taxes (EBT)	-17	-79	+62	+78%
Net income¹⁾	-41	-60	+18	+31%
FCF before M&A	-168	-81	-86	>-100%
Net financial debt²⁾	1.463	1.429	+34	+2%

GROUP AND SEGMENT REVENUE BREAKDOWN Q1 2026

External revenues [in EUR m]	Entertainment		Commerce & Dating		Total Group	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Advertising revenues	344	381	64	72	407	453
DACH	344	381	11	11	355	392
<i>Thereof TV</i>	274	318			274	318
<i>Thereof Digital & Smart</i>	70	63			70	63
Rest of the World			52	61	52	61
Distribution	55	53			55	53
Content	26	35			26	35
Digital Platform & Commerce			190	202	190	202
Consumer Advice			28	73	28	73
Experiences			9	7	9	7
Beauty & Lifestyle			152	121	152	121
Dating & Video			63	84	63	84
Other revenues	28	22	7	7	35	29
Total	453	491	323	365	775	855

OPERATIONAL KPIS

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
Linear TV						
Audience Share A 20-59 ¹⁾	18.9%	21.0%	19.9%	20.7%	20.1%	18.9%
Joyn (DE+AT+CH)						
Monthly Video Users ²⁾	8.27m	9.21m	7.67m	9.60m	8.69m	9.53m
Video Viewtime in minutes ²⁾	13.5bn	12.6bn	12.7bn	16.3bn	55.2bn	16.2bn
AVoD Revenues (YoY)	+39%	+62%	+42%	+16%	+36%	+14%

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