

# ANNUAL GENERAL MEETING

**SPEECH OF  
MARCO GIORDANI**  
GROUP CEO,  
PROSIEBENSAT.1 MEDIA SE

# 2026

# REPORT OF GROUP CEO MARCO GIORDANI



## Annual General Meeting 2026 ProSiebenSat.1 Media SE May 20, 2026

*– Check against delivery –*

### **[Welcome]**

Welcome to the Annual General Meeting of ProSiebenSat.1.

It is my first shareholders' meeting as CEO, and I am very happy to be with you today.

Thank you for taking the time to participate.

Let me begin with a few personal words.

I have been working in listed companies since the mid-1990s. That is almost 30 years on boards.

And I have spent 25 years in the media industry, since joining Mediaset in 2000.

Over this time, I have grown into a strong leader in the media industry.

I joined ProSiebenSat.1 in mid-October as Group CEO.

It has been a real privilege – and an honor – to be part of a company that has been so important in the German media landscape.

My sincere thanks go to all colleagues, the employees, and the works council for the open and warm welcome.

The people at ProSiebenSat.1 have embraced a new management team, a new way of working, and a new strategy in a very open and professional manner.

This has been a great advantage for us – and also for you as shareholders.

It allowed us to start immediately and focus on the future and on the next steps to create value.

### **[Strategic refocusing]**

From day one, the Executive Board worked on refocusing the Group on Entertainment.

We came from a very diverse set-up. Some areas showed growth, others had profitability challenges.

We have therefore refocused the Group on what we do best: Entertainment.

This is our heritage. This is where we are strong.

Our ambition is clear:

We want to further strengthen ProSiebenSat.1 as a leading German media powerhouse.

And we want to maximize value for you as shareholders in the coming years.

The macroeconomic environment has not helped in recent months.

But our focus is on what we can control.

We will concentrate on our own performance and on what we can deliver.

### **[Transformation steps]**

Let me now walk you through how we are transforming the Group.

First, we reshaped the organization.

We now operate with two main segments:

- Entertainment
- Commerce & Dating

This simplifies the structure and allows management to focus on clear priorities.

Second, we implemented a new organizational model based on accountability and responsibility.

New leadership teams have been in place since the beginning of the year and are working closely with their teams to achieve the defined objectives.

We have defined five strategic priorities.

I will now take you through them, starting with the most important one.

### **[Priority 1: Content]**

Content is at the heart of our business.

But nowadays, it is not only about having content.

It is about which content we create and how we manage it.

We will increasingly focus on local content – German content and content for the DACH region.

This is how we differentiate ourselves from international platforms.

We have strong brands.

We have well-known stars.

We have highly creative people.

They understand the tastes and viewing habits of audiences in Germany, Austria, and Switzerland.

This is our key asset.

We will continue to invest in flagship formats, develop them further, and keep them fresh.

All savings generated elsewhere will be reinvested into content.

Because content is where audiences recognize the difference between us as a German media company and international players.

### **[Priority 2: Multi-channel]**

Our second priority is multi-channel distribution.

In the past, we mainly relied on linear TV.

Today, the world is more complex.

There is more competition.

There are many platforms.

Joyn is now our second core distribution pillar alongside our TV channels.

At the same time, we must be present on external platforms such as YouTube and TikTok.

This is how we promote our content, build our brands, and engage with audiences.

Our goal is to maximize total reach across all distribution channels.

We have therefore introduced a new KPI: total video reach.

This KPI is our polar star – it guides everything we do in distribution.

We reach around 61 million people on average in Germany every month.

This is a strong starting point.

Total reach will be our key KPI going forward.

### **[Priority 3: Monetization]**

The third priority is monetization.

Content must be financed.

Monetization enables that.

Seven.One Media is our sales house.

We have restructured it to provide a better and more effective service to advertisers and agencies.

Total reach monetization is the natural counterpart to total video reach.

We offer advertisers access to a large audience across platforms.

This allows us to address the audience fragmentation.

And it helps us offset the decline in linear TV consumption.

Being part of the MFE group is also an advantage.

With a presence in six countries, we can broaden our reach for multinational clients.

Our focus remains on the German and DACH markets – but with an expanded footprint.

This will allow us to stand out in the market and to gain market shares in comparison to traditional media and other platforms.

#### **[Priority 4: Tech and AI]**

Our fourth priority is technology and AI.

Technology will fundamentally shape our industry.

We believe creativity will remain human.

But technology and generative AI will enhance how we produce and distribute content.

AI supports us in adapting content for different platforms.

It makes content more accessible and more engaging.

It will also improve processes, workflows, and organizational efficiency.

This will help transform ProSiebenSat.1 into a modern and future-oriented media company.

#### **[Priority 5: Financial discipline]**

The fifth priority is financial discipline.

We will strictly control costs.

We will strictly control investments and focus on returns.

This also applies to our portfolio outside the Entertainment business.

We continuously assess whether to hold, invest, or divest assets.

Since January 2025, we have sold nine companies – six of them since I joined in October.

Divestments contribute to value creation.

They also simplify the Group and sharpen our focus.

Financial discipline goes hand in hand with growth.

We do not see our sector as declining.

We see significant growth opportunities in Entertainment.

We have identified more than 20 initiatives currently under review.

These will drive future growth and additional revenues.

### **[Financial Review 2025]**

Let me now turn to the financials for 2025.

Group revenue amounted to EUR 3.675 billion.

Adjusted EBITDA reached EUR 403 million.

Adjusted net income was EUR 209 million.

Net financial debt improved significantly.

We ended the year with EUR 1.343 billion in debt, corresponding to a leverage ratio of 3.3x.

Since September 2025, MFE has been the majority shareholder of ProSiebenSat.1.

This triggered a change-of-control clause in our financing.

We renegotiated and signed a new financing package in November 2025.

In January 2026, we repaid a promissory note of EUR 647 million.

Deleveraging remains a key priority.

We have already begun to reduce debt further, using proceeds from asset disposals such as wetter.com.

### **[Dividend and Q1]**

For the 2025 financial year, we propose a dividend of EUR 0.05 per share.

This is in line with the previous year.

It also includes a transfer of EUR 300 million from other profit reserves to the balance sheet profit.

One week ago, we published our first-quarter results.

The macroeconomic environment remains challenging.

However, we have significantly improved profitability.

All profitability KPIs have improved.

EBITDA increased by EUR 50 million and returned to positive territory.

## **[Outlook 2026]**

We have also confirmed our outlook for 2026.

Revenue guidance has been updated to reflect the disposal of Studio71 US.

At the same time, we expect a significant increase in EBIT and EBITDA.

Our focus remains on cash, cost efficiency, and operational discipline.

For debt, we aim for a leverage ratio between 3.0x and 3.5x at year-end.

## **[Acknowledgements]**

Before concluding, I would like to thank our Chairwoman, Maria Kyriacou, for her professional leadership and contribution.

My thanks also go to all members of the Supervisory Board for their support.

And to Cai and Katrin for their contribution to the work of the Supervisory Board and their support of the Executive Board.

## **[Leadership team]**

Over the past months, we have laid the foundation for the future.

We have built the right organization.

And we have a strong leadership team in place:

- Bob Rajan, Chief Financial Officer
- Luca Poloni, Chief Operating Officer
- Nicola Lussana, CEO of Seven.One Media
- Henrik Pabst, Chief Content Officer

Together with their teams, they will execute our strategy and deliver results.

## **[Summary and outlook]**

Let me summarize.

Content will remain at the center of everything we do.

It will be local, premium, and strongly rooted in the DACH region.

We will distribute our content across all platforms to reach audiences wherever they are.

Monetization will ensure profitability and sustainability.

All of this will be supported by strong financial discipline.

And by the consistent use of technology and generative artificial intelligence.

We have built a cohesive leadership team.

We combine strong brands, strong assets, and strong content.

We are very focused.

We have the right team.

We have the right brands.

We have the right strategy.

And we are confident in our ability to create sustainable value for all shareholders.

Thank you for your trust.

Thank you for your attention.