ProSiebenSat.1 Media SE

QUARTERLY STATEMENT

FOR THE THIRD QUARTER OF

2026

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PROSIEBENSAT.1 GROUP ON THE INTERNET

These and other publications, as well as information about ProSiebenSat.1 Group, the financial calendar, and contact details, are available online at

→ www.ProSiebenSat1.com

» INFORMATION

Due to rounding, it is possible that certain figures do not exactly add up to the totals shown and that percentage figures given do not exactly reflect the absolute figures to which they relate.

CURRENT INFORMATION

SIGNIFICANT EVENTS

ProSiebenSat.1 Aligns Company into Two Segments

To further advance the transformation of the Group, ProSiebenSat.1 Group has been realigning itself into **two segments** since January 1, 2026: **Entertainment** and **Commerce & Dating**. In the Entertainment segment, the Group bundles linear and digital entertainment platforms with its content, distribution, and sales business. The businesses of SevenVentures GmbH (SevenVentures) and marktguru Deutschland GmbH (marktguru) are integrated into the Entertainment segment. At the same time, the previous Commerce investments and the Dating & Video segment were merged: These include, among others, Flaconi GmbH (flaconi) as well as brands and platforms in the Dating & Video segment such as Parship and eharmony. This structure is intended to sharpen the focus on the core Entertainment business and reflect a value-optimizing portfolio strategy for the future.

» INFORMATION
Due to the new segment structure, the comparative figures have been adjusted.
A corresponding reconciliation can be found on page 21 of this Quarterly Statement.

In this context, **ProSiebenSat.1 Group has also adjusted its management system** and, as of January 1, 2026, has been reporting P7S1 total video reach as the most important non-financial performance indicator in the Entertainment segment. This key figure includes the Group's linear and digital channels and brands. In addition, ProSiebenSat.1 manages the Group on the basis of revenues and EBITDA (previously adjusted EBITDA) from January 1, 2026, onwards. This change reflects the fact that unadjusted earnings figures provide a holistic view of the expense and income structure. For financial and liquidity planning, net financial debt is being added as the most significant financial performance indicator in addition to the leverage ratio.
→ **Annual Report 2025, chapter "Company Outlook"**

ProSiebenSat.1 Pursues Active Financial Management

Since September 2025, MFE-MEDIAFOREUROPE N.V. (MFE) has been the **majority shareholder** of ProSiebenSat.1 Media SE. MFE's acquisition of a majority of voting rights triggered a change of control last year, entitling the creditors of existing financing to early termination. As a result, ProSiebenSat.1 repaid promissory notes amounting to EUR 647 million in January 2026. In addition to existing liquidity, the remaining loan tranche of EUR 200 million and the bridge facility of EUR 300 million were fully used for this repayment. The remaining outstanding nominal volume of the promissory notes, amounting to EUR 53 million, is distributed across regular maturities in the period from 2026 to 2029.

ProSiebenSat.1 Group pursues a **consistent portfolio management strategy with the aim of using cash inflows from disposals to reduce debt** while continuing to invest strategically in its core Entertainment business. In this context, the Group used cash proceeds from the disposal of the assets of wetter.com GmbH (wetter.com) to repay EUR 50 million to the bridge facility in February 2026. An additional EUR 25 million followed in particular in connection with the sale of the Creator Business in North America under the Studio71 US brand, so that the outstanding volume of the bridge facility amounts to EUR 225 million as of September 30, 2026.

In August 2026, ProSiebenSat.1 exercised an extension option provided for in the bridge facility agreement. The bridge facility will therefore mature in September 2027 and is reported on the balance sheet as current financial debt.

ProSiebenSat.1 Consistently Implements its Value-Oriented Portfolio Strategy

ProSiebenSat.1 Group **pursues an active portfolio management strategy and regularly analyzes its investments for their value contribution**. As part of the portfolio management, individual activities are also reviewed to determine whether they could better realize their potential under a different owner. If these activities are no longer part of the strategic direction, divestments are reviewed and executed. Against this backdrop, ProSiebenSat.1 completed several disposals during the reporting period.

The assets and liabilities of the online weather portal wetter.com were sold to FUNKE Mediengruppe GmbH & Co. KGaA (FUNKE Mediengruppe), effective February 2, 2026. On March 18, 2026, ProSiebenSat.1 Media SE also signed an agreement to sell all stakes in Kairion GmbH (Kairion) and esome advertising technologies GmbH (esome) to Pivotum Capital GmbH & Co. KG (Pivotum Capital). The divested companies were deconsolidated upon completion of the transaction in April 2026. On March 25, 2026, ProSiebenSat.1 Media SE sold, firstly, billiger-mietwagen.de under the umbrella of FLOYT Mobility GmbH (FLOYT Mobility), to a consortium led by Pivotum Capital, and secondly, the comparison platform CamperDays GmbH (CamperDays) to a group of private investors. The deconsolidation took effect upon the closing of the respective transactions in the second quarter of 2026. In addition, ProSiebenSat.1 Media SE sold the US companies Studio71 GP, LLC and Studio71, LP, including all subsidiaries (Studio71 US), to Fixated LLC (Fixated). The agreement was signed on April 17, 2026, and the transaction was completed on April 20, 2026. The companies were also deconsolidated in the second quarter of 2026.

This consistent portfolio optimization, with a clear focus on value, is intended to **strengthen the Group's profitability** while also underlining its strategic focus on the Entertainment business in the German-speaking region. This also means that **selective investments in digital companies,** particularly via minority stakes, **remain an integral part of the Group's strategy**. Investments are preferably made through advertising time in consumer-oriented startups and thus in companies that benefit from our reach and expertise in brand building. In return, ProSiebenSat.1 participates in the growth of its partner companies – and realizes value at appropriate times through the disposal of its own stakes. Against this backdrop, on June 24, 2026, a minority stake was acquired in the mobility company FINN GmbH (FINN), among others – here, the gross media volume amounted to a low-double-digit million-euro amount. FINN recently achieved unicorn status with a valuation of over EUR 1 billion.

Changes in the Executive Board

On April 27, 2026, the Supervisory Board of ProSiebenSat.1 Media SE appointed **Luca Poloni** as **Group Chief Operating Officer (COO)** and a **member of the Executive Board with effect from May 1, 2026**, for a term of three years. In his role as COO, Luca Poloni is responsible for Growth & Digital Business, Technology, Data & Artificial Intelligence (AI), Content Operations, Distribution and Human Resources. With this appointment, ProSiebenSat.1 is responding to the growing importance of technology, digital business models, innovation, data and AI for the Group's future development.

The Executive Board of ProSiebenSat.1 Media SE now comprises three members: Marco Giordani as Chairman of the Executive Board (Group CEO), Luca Poloni as COO and Bob Rajan as Chief Financial Officer (Interim Group CFO). In addition to his role as Group CEO of ProSiebenSat.1 Media SE, Marco Giordani serves as Chief International Business Officer at MFE, where he is responsible for international business with a focus on the German-speaking region. The governance frameworks in place at ProSiebenSat.1 on the one hand and at MFE on the other strictly separate his respective roles and responsibilities within both companies.

On September 16, 2026, the Supervisory Board of ProSiebenSat.1 Media SE appointed **Ingrid Heisserer as the new Chief Financial Officer (Group CFO) of ProSiebenSat.1 Media SE, effective February 1, 2027**. She succeeds Bob Rajan, who is serving as Interim Group CFO and will continue in that role until she assumes this position. Ingrid Heisserer has more than 20 years of international leadership experience in finance and combines expertise from the consumer goods industry with extensive experience in the German media industry.

ProSiebenSat.1 Annual General Meeting Confirms Members of the Supervisory Board

At the Annual General Meeting for the financial year 2025 on May 20, 2026, the shareholders of ProSiebenSat.1 Media SE elected **Katharina Behrends, Michael Eifler, Thomas Ingelfinger, and Simone Sole** to the Supervisory Board of ProSiebenSat.1, each by a clear majority. The Annual General Meeting thus approved the Supervisory Board's candidate proposals. Katharina Behrends and Thomas Ingelfinger have been elected members of the Supervisory Board since 2023. Michael Eifler and Simone Sole were appointed to the Supervisory Board by court order in October 2025.

A total of four seats were up for election, as the Annual General Meeting followed the proposal of the Executive Board and Supervisory Board to reduce the number of Supervisory Board seats from nine to seven. The two previous members, Dr. Katrin Burkhardt and Vice Chairman Prof. Dr. Cai-Nicolas Ziegler, stepped down from the Supervisory Board at the conclusion of the Annual General Meeting. The shareholders of ProSiebenSat.1 Media SE also approved the proposal by the Executive Board and the Supervisory Board to lower the level of compensation for Supervisory Board members. Following the Annual General Meeting, the Supervisory Board elected **Michael Eifler as its new Vice Chairman**.

→ www.prosiebensat1.com/en/about-prosiebensat1/who-we-are/supervisory-board

In addition to electing the members of the Supervisory Board, the shareholders also approved, as in previous years, the distribution of a **dividend of EUR 0.05 per share** to shareholders entitled to dividends for the financial year 2025. The dividend was paid on May 26, 2026.

All other **proposed resolutions** requiring approval **were also adopted by clear majorities**. The Annual General Meeting was held virtually; attendance represented 79.35% of the share capital.

→ www.prosiebensat1.com/en/annual-general-meeting

ECONOMIC DEVELOPMENTS

The **global economy continues to be shaped by geopolitical tensions**. The conflict in the Middle East, in particular, is weighing on global trade, driving up energy prices, and increasing inflationary pressures. The International Monetary Fund (IMF, October 2026) expects global economic growth of 3.1% for the full-year 2026, down from 3.5% in the previous year. For the eurozone, the IMF forecasts growth of 1.1% (previous year: 1.2%).

In Germany, despite ongoing uncertainties, gross domestic product (GDP) increased by 0.4% in the first quarter of 2026 compared to the previous quarter and by 0.3% in the second quarter. According to the Federal Statistical Office's initial flash estimate, GDP rose by 0.2% in the third quarter. Growth was supported in particular by exports and the manufacturing sector. Business sentiment also improved: The ifo Business Climate Index reached 90.2 points in October, its highest level of the year. **Consumer sentiment, however, remained at a low level.** Private consumption remained weak compared to the previous quarter – down 0.6% in the first quarter and up 0.1% in the second quarter, and therefore did not gain the momentum initially hoped for.

While the overall economic outlook has improved, **the recovery remains challenging, particularly from a consumer perspective**. In their fall forecast, the institutes participating in the Joint

Economic Forecast project 1.3% growth for the full-year 2026 (previously: 0.6%). Unlike in previous years, however, this growth is not expected to be driven by private consumption.

DEVELOPMENTS OF RELEVANT MARKET ENVIRONMENTS

On a net basis, we expect the TV sector to have been significantly below the previous year's level for the nine-month period and in the third quarter as well. This **reflects the challenging economic environment**.

According to Nielsen Media gross data for Germany, **investment in TV advertising** in the first nine months of 2026 totaled EUR 10.93 billion (previous year: EUR 11.14 billion), **down** 1.8% from the **previous year**. In the third quarter, the gross market volume totaled EUR 3.60 billion (previous year: EUR 3.70 billion) – a decline of 2.8% compared to the same period last year. In line with Nielsen Media data, ProSiebenSat.1 Group's TV advertising revenues also decreased, amounting to EUR 3.65 billion gross for the first nine months (previous year: EUR 3.83 billion) – a 4.7% decrease from the previous year and a 4.2% decrease on a quarterly basis. This results in a market share of 33.4% for the first nine months (previous year: 34.4%) and 34.1% for the third quarter (previous year: 34.6%). However, following a July that was dominated primarily by the FIFA World Cup, the ProSiebenSat.1 Group's development over the rest of the quarter was largely in line with market.

The **TV advertising market** often reacts very early-cyclically to volatile economic developments, with currently weak consumer spending serving as a key indicator of advertising trends. **Added to this are structural impacts** and, in particular, the shift of advertising budgets from traditional TV to digital media. ProSiebenSat.1 is participating in this trend primarily through sales of in-stream video ads, which are shown online before, during, or after a video stream. In this area, ProSiebenSat.1 generated gross revenues of EUR 769.7 million in the first nine months of 2026 (previous year: EUR 645.4 million) – an increase of 19.3%. On a quarterly basis, gross revenues increased by 14.7% to EUR 258.7 million (previous year: EUR 225.5 million). The market volume for advertising budgets in in-stream video ads in Germany increased by 22.2% to EUR 1.56 billion gross in the first nine months (previous year: EUR 1.28 billion) and by 18.8% to EUR 515.8 million gross (previous year: EUR 434.1 million) in the third quarter. Nielsen Media's data does not include global platform providers such as Google LLC (Google) and Meta Platforms, Inc. (Meta)/Facebook.

» INFORMATION

The gross advertising investments recorded by Nielsen Media are important indicators for evaluating the development of the advertising market. They are based on official price lists before deduction of discounts, own advertising and agency commissions. The figures also include TV commercials from media-for-revenue and media-for-equity transactions. Since the advertising revenues of large US digital groups, such as Google, are not reflected in the Nielsen figures, they do not represent the total gross advertising market. Due to the high level of discounts on list prices that are common in the market, actual advertising spending and the associated revenues of the advertising industry are significantly lower than the gross values.

In the Commerce & Dating segment as well – where the Group has been bundling its Commerce portfolio and Dating & Video business since the financial year 2026 – consumer and usage behavior is **shaped by macroeconomic conditions**, albeit to varying degrees and with differing impacts depending on the industry.

→ Significant Events → Annual Report 2025, chapter "Development of ProSiebenSat.1 Group's Relevant Market Environments"

The ProSiebenSat.1 Group's goal is to further develop its core Entertainment business across linear and digital offerings in order to address various user interests and keep pace with the increasing

shift in media consumption toward digital environments. In the first nine months of 2026, the Group's average total reach in Germany **(P7S1 total video reach)** amounted to approximately **60 million people** per month (previous year: 60 million people; basis: total population aged 3+, AGF Video Research). As expected, our TV audience market shares were impacted by major sporting events broadcast by competitors, such as the Winter Olympics and, above all, the FIFA World Cup.

Overall, the **audience market share of ProSiebenSat.1's linear TV channels** in the first nine months of 2026 among the 20- to 59-year-old target group in Germany was 19.8%. This represents a **decline of 0.8 percentage points** compared to the same period last year. In the third quarter of 2026, the market share decreased to 20.0% (previous year: 20.7%). During prime time (8:00 p.m. to 11:00 p.m.), which is particularly relevant for the advertising market, the market share was 18.5% for the nine-month period (previous year: 19.9%) and 18.4% in the third quarter (previous year: 19.9%). However, excluding the Olympic Games and World Cup time period, audience market share for the first nine months remained almost at the previous year's level of 20.5% (previous year: 20.6%).

While audience market share was, as expected, significantly impacted by the highly competitive environment, the **streaming platform Joyn once again increased its marketable reach by double digits**: Overall, the number of average monthly video users increased to 10.8 million in the first nine months of 2026 (+29.1% compared to the same period last year), and viewing time totaled 46.2 billion minutes (+18.0% compared to the same period last year). On a quarterly basis, the marketable reach grew to an average of 11.8 million video users per month (+54.2% compared to the same period last year), and viewing time to 14.2 billion minutes (+8.6% compared to the same period last year). The further development of Joyn+, ProSiebenSat.1's Subscription Video on Demand (SVoD) service, complements the growing ad-supported offering, which is free for users, and generates additional revenues. Just in April 2026, Joyn+ was updated with new features such as Instant Restart and downloads for offline use on mobile devices, as well as additional exclusive content.

ProSiebenSat.1 is one of the leading entertainment providers in the German-speaking region, and **local and live content** are a key component of its programming strategy. They form an important foundation for differentiating the Company in a market dominated by international streaming and platform providers. At the same time, licensed programming will remain important in the future, though the Group is investing in this area on a selective basis. One example of this is the content deal concluded in September 2026 with Paramount Global Content Licensing, through which ProSiebenSat.1 Group secured access to a comprehensive, cross-platform entertainment rights package.

The **importance of live content for successful programming** was demonstrated during the reporting period, among other things, by the opening match of the Football Bundesliga, which achieved an average market share of 27.8% among 20- to 59-year-olds during prime time in SAT.1. Furthermore, "SAT.1 Frühstücksfernsehen" (SAT.1 Breakfast TV) underscored its leading position as a live morning news program with an average market share of 13.4% over the nine-month period (previous year: 13.0%) and 13.7% in the third quarter of 2026 (previous year: 12.1%). Also particularly noteworthy is the hours-long, ad-free documentary "Joko & Klaas LIVE: #dontlookaway," which shows the real and unfiltered daily life during the war in eastern Ukraine, filmed by residents themselves. Through public-value formats like this one, ProSiebenSat.1 fulfills its responsibility as a media company to bring socially relevant topics to a broad audience. In addition, successful formats such as "Germany's Next Topmodel – by Heidi Klum" and "Villa der Versuchung" (Villa of Temptation) once again recorded above-average reach – both on TV and on Joyn.

The **high demand for reality content is reflected across Joyn's Video on Demand (VoD) programming portfolio:** Six of the ten most successful formats in terms of usage volume in the third quarter of 2026 were reality formats.

Furthermore, partnerships are a key component of the strategy to strengthen Joyn's position as an open aggregation platform. In this context, ZDF and ProSiebenSat.1 are expanding their

collaboration: In July 2026, the companies signed an agreement regarding the future integration of ZDF's on-demand content into Joyn. In addition, the Group plans to further develop Joyn technologically and, in doing so, is relying on a pan-European platform in cooperation with MFE: The aim is to establish a common technical foundation for key markets in Europe – while simultaneously strengthening local content.

In addition, **closer collaboration within the MFE network opens up additional opportunities in sales**, particularly with regard to internationally active advertisers, technologies, and advertising products. One example of this is the pan-European advertising offering ALL21 Total Video Europe, launched in September 2026 in collaboration with MFE Advertising. In addition, ProSiebenSat.1 AdManager was introduced in Germany in October 2026, following its successful deployment in Italy and Spain; this service makes it easier for small and medium-sized businesses in particular to access advertising on TV and streaming platforms.

FINANCIAL INFORMATION ON BUSINESS PERFORMANCE

Group revenues for the first nine months of 2026 amounted to EUR 2,244 million. They were thus 11% or EUR 271 million **below the previous year's figure** and were influenced, among other things, by strategic portfolio measures. The figure, adjusted for currency and portfolio effects, declined by 3% or EUR 63 million. The revenue development reflects the continuing challenging economic environment and, in particular, the **ongoing subdued demand in the TV advertising market**. At the same time, flaconi continued its dynamic growth.

In the third quarter of 2026, Group revenues amounted to EUR 701 million, a decline of 15% or EUR 119 million compared to the previous year. Company disposals had a significant impact here as well. Adjusted for currency effects and portfolio changes, however, the figure decreased by 4% or EUR 30 million.

EXTERNAL REVENUES BY SEGMENT

in EUR m

	Q3 2026	Q3 2025	Absolute change	Change in %
Entertainment	443	490	–47	–9.6
Commerce & Dating	257	329	–72	–21.8
Revenues	**701**	**820**	**–119**	**–14.5**
	Q1-Q3 2026	Q1-Q3 2025	Absolute change	Change in %
Entertainment	1,395	1,501	–106	–7.0
Commerce & Dating	849	1,014	–165	–16.3
Revenues	**2,244**	**2,515**	**–271**	**–10.8**

External revenues in the Entertainment segment amounted to EUR 1,395 million in the first nine months of 2026, **a decline** of 7% or EUR 106 million compared to **the previous year's figure**. The revenue development is characterized by a **restrained willingness to invest in advertising**. This is particularly evident in the linear TV advertising business.

By contrast, the Joyn streaming platform recorded significant growth: **Joyn's** AVoD (Advertising Video on Demand) **revenues rose** by 9%. At the same time, SVoD (Subscription Video on Demand) revenues, reported under other revenues, grew by 20%. In addition, revenues from the **podcast business continued to increase dynamically**, with double-digit percentage growth. This positive development underscores the relevance of ProSiebenSat.1's multi-platform approach to monetizing content across various distribution channels. Overall, **Digital & Smart advertising revenues in the German-speaking region increased** by 4% on a nine-month basis, while total advertising revenues in the Entertainment segment declined by 9%.

Distribution revenues increased by 4%. Through distribution, the Group generates revenues that are independent of developments in the TV advertising market. In addition, this business also helps broaden the monetization base and strengthen overall reach.

The impacts described also characterize the revenue development on a quarterly basis: Here, external revenues for the Entertainment segment decreased by 10% or EUR 47 million to EUR 443 million. Digital & Smart advertising revenues in the German-speaking region increased slightly by 1%, while total advertising revenues in the Entertainment segment declined by 10%. Joyn recorded a 12% increase in AVoD revenues. SVoD revenues, reported under other revenues, also rose by 19%.

→ Development of Relevant Market Environments

External revenues in the Commerce & Dating segment totaled EUR 849 million in the first nine months of 2026, a decrease of 16% or EUR 165 million. The revenue development was influenced by portfolio effects totaling EUR 201 million, primarily due to the disposal of Studio71 US in the second quarter of 2026. **Adjusted for currency effects and portfolio changes, however, revenues increased** by 6% or EUR 45 million compared to the same period last year.

The most important **revenue driver was the Beauty & Lifestyle business with flaconi**, which continued its double-digit revenue growth even in a challenging consumer environment. In contrast, the performance of the Dating & Video portfolio was significantly impacted by consumer caution in Germany and the US, as well as a highly competitive market environment, which is being seen globally. As a result, revenues from the **Video Social Dating business**, in particular, **developed significantly weaker** than in the previous year.

On a quarterly basis, the segment's revenues declined by 22% or EUR 72 million to EUR 257 million, while the figure adjusted for currency effects and portfolio measures recorded an increase of 8% or EUR 18 million compared to the same period last year, despite the significant decline in the Dating & Video portfolio. Organic growth on a quarterly basis is also largely driven by flaconi, which continued its dynamic revenue growth.

EXTERNAL REVENUES

in EUR m

	Entertainment		Commerce & Dating		**Total Group**	
	Q3 2026	Q3 2025	**Q3 2026**	Q3 2025	**Q3 2026**	Q3 2025
Advertising revenues	**333**	**372**	**2**	**75**	**335**	**446**
DACH[1]	333	372	2	14	335	386
thereof TV	261	300	—	—	261	300
thereof Digital & Smart	72	72	—	—	72	72
Rest of the world	—	—	—	61	—	61
Distribution	**55**	**53**	**—**	**—**	**55**	**53**
Content	**32**	**45**	**—**	**—**	**32**	**45**
Digital Platform & Commerce	**—**	**—**	**199**	**181**	**199**	**181**
Consumer Advice	—	—	16	34	16	34
Experiences	—	—	9	7	9	7
Beauty & Lifestyle	—	—	174	140	174	140
Dating & Video	**—**	**—**	**50**	**66**	**50**	**66**
Other revenues	**23**	**21**	**6**	**7**	**29**	**28**
Total	**443**	**490**	**257**	**329**	**701**	**820**

EXTERNAL REVENUES

in EUR m

	Entertainment		Commerce & Dating		**Total Group**	
	Q1-Q3 2026	Q1-Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025
Advertising revenues	**1,047**	**1,155**	**87**	**220**	**1,135**	**1,376**
DACH[1]	1,047	1,155	17	38	1,065	1,193
thereof TV	827	944	—	—	827	944
thereof Digital & Smart	221	211	—	—	221	211
Rest of the world	—	—	70	182	70	182
Distribution	**168**	**161**	**—**	**—**	**168**	**161**
Content	**94**	**114**	**—**	**—**	**94**	**114**
Digital Platform & Commerce	**—**	**—**	**578**	**549**	**578**	**549**
Consumer Advice	—	—	64	134	64	134
Experiences	—	—	27	20	27	20
Beauty & Lifestyle	—	—	487	395	487	395
Dating & Video	**—**	**—**	**164**	**221**	**164**	**221**
Other revenues	**86**	**71**	**20**	**23**	**107**	**94**
Total	**1,395**	**1,501**	**849**	**1,014**	**2,244**	**2,515**

1 DACH = German-speaking region (Germany, Austria, Switzerland).

The Group **more than offset the decline in revenues** and **once again increased its EBITDA:** In the first nine months of the year, EBITDA rose significantly by EUR 159 million to EUR 198 million. This is attributable to a **high decline in costs**.

Programming expenses decreased by EUR 126 million to EUR 588 million over the first nine months, with the majority of the decrease – ranging from EUR 95 million to EUR 105 million – resulting from the change in the amortization policy: The strategic shift toward becoming a multi-platform provider, changes in user behavior, and a shift in the composition of programming assets have prompted management to adjust the amortization policy of significant portions of the programming assets. Consequently, since January 1, 2026, significant parts of the licensing rights have been amortized on a straight-line basis over the respective license term, resulting in lower amortization expenses. In addition, the decline in programming expenses reflects the consistent focus on efficiently using and monetizing programming content across platforms – particularly in the context of major sporting events such as the Winter Olympics and the FIFA World Cup.

At the same time, personnel costs were significantly lower compared to the previous year, decreasing by EUR 135 million to EUR 433 million in the nine-month period. It should be noted that the Group recorded reorganization expenses of EUR 65 million in the comparable period of 2025. These were primarily related to the Group's digital transformation and the associated voluntary program. In addition, personnel costs decreased as a result of company disposals.

The Group's EBIT increased by EUR 180 million to EUR 73 million in the first nine months of 2026, thereby **returning again to positive territory**. In addition to the effects on EBITDA described above, lower depreciation and amortization – also due to company disposals – had a positive impact.

The high-margin TV advertising business, in particular, is closely linked to the overall economic situation and to consumer spending. This makes it all the more important to **address these challenging market conditions with a clear strategy**. This also includes stringent cost management. Against this backdrop, the Group recorded an increase in EBITDA to EUR 75 million in the third quarter (previous year: EUR 68 million), while EBIT improved to EUR 30 million (previous year: EUR 21 million) in a challenging economic environment.

EBITDA BY SEGMENT

in EUR m

	Q3 2026	Q3 2025	Absolute change	Change in %
Entertainment	59	55	3	6.3
Commerce & Dating	16	12	3	27.8
Eliminations	—	0	0	~
Total EBITDA	**75**	**68**	**7**	**10.2**
	Q1-Q3 2026	Q1-Q3 2025	Absolute change	Change in %
Entertainment	174	46	128	~
Commerce & Dating	23	–7	30	~
Eliminations	1	0	1	~
Total EBITDA	**198**	**39**	**159**	**~**

EBITDA for the **Entertainment** segment amounted to EUR 174 million for the first nine months, an increase of EUR 128 million compared to the previous year. This was driven by a EUR 233 million decline in costs compared to the previous year. In addition to the development of programming expenses, the impacts of last year's restructuring program contributed to this significant increase in earnings. At the same time, the Group is pursuing a **focused and consistent cost management**, which is having an increasingly positive impact on profitability.

Segment EBIT reflects the development in EBITDA and improved to EUR 95 million for the first nine months – a year-on-year increase of EUR 132 million.

On a quarterly basis, EBITDA increased by EUR 3 million compared to the same period last year, reaching EUR 59 million. EBIT remained at the same level as the previous year's period, at EUR 29 million.

The **Commerce & Dating** segment also recorded a **significant improvement in EBITDA** in the first nine months of 2026, rising by EUR 30 million to EUR 23 million. EBIT increased by EUR 48 million to minus EUR 23 million. The earnings development should be viewed in the context of company disposals, with the previous year's figure being particularly influenced by the loss on the sale of Verivox. ProSiebenSat.1 Group is **rigorously pursuing the refocusing of its portfolio** with the aim of sustainably strengthening the Group's profitability. At the same time, ProSiebenSat.1 is implementing cost-cutting measures to counteract the decline in revenues, particularly in the Dating & Video business.

In the third quarter of 2026, EBITDA increased by EUR 3 million to EUR 16 million (previous year: EUR 12 million). Segment EBIT amounted to EUR 2 million, marking an increase of EUR 10 million. The portfolio measures had an impact here as well.

→ Significant Events

The **financial result improved** by EUR 13 million to minus EUR 48 million in the first nine months of 2026. The interest result amounted to minus EUR 49 million, compared to minus EUR 42 million in the previous year. The other financial result, however, improved to EUR 1 million (previous year: EUR -19 million). This is primarily due to positive effects from foreign currency translation totaling EUR 5 million (previous year: EUR -5 million), the valuation of interest rate options totaling EUR 3 million (previous year: EUR -4 million), and lower financing costs of minus EUR 5 million (previous year: EUR -8 million). The effects described above also characterized the development in the financial result in the third quarter of 2026: It amounted to minus EUR 9 million, compared to minus EUR 17 million in the previous year.

In the first nine months of 2026, expenses from income taxes amounted to EUR 48 million (previous year: income from income taxes of EUR 121 million). On a quarterly basis, expenses from income taxes amounted to EUR 19 million (previous year: income from income taxes of EUR 73 million). The **higher tax expense in the reporting periods** results from the improvement in the Group's result

before income taxes, deconsolidation effects, as well as tax loss carry-forwards and non-deductible interest expenses for which no deferred tax assets can currently be recognized. The previous year's quarter benefited from deferred tax income of approximately EUR 125 million resulting from the capitalization of income tax loss carry-forwards of Seven.One Entertainment Group GmbH (formerly: Joyn GmbH).

In the first nine months of the year, **net income improved** to minus EUR 24 million (previous year: EUR -48 million). This increase reflects, in particular, the high rise in EBITDA. This was offset by the development of income taxes, which in the previous year were reduced by a one-time item resulting from the capitalization of deferred taxes on tax loss carry-forwards. In the third quarter of 2026, net income amounted to EUR 2 million (previous year: EUR 76 million), although the year-on-year comparison here is also significantly influenced by the positive impact from deferred taxes. The reconciliation of EBITDA to net income is as follows:

RECONCILIATION OF EBITDA TO NET INCOME

in EUR m

	Q3 2026	Q3 2025	Absolute change	Change in %
EBITDA	**75**	**68**	**7**	**10.2**
Other depreciation, amortization and impairments	–44	–47	3	5.8
thereof from purchase price allocations	–4	–4	0	9.2
Operating result (EBIT)	**30**	**21**	**10**	**47.1**
Financial result	–9	–17	8	48.3
Result before income taxes	**21**	**3**	**18**	**~**
Income taxes	–19	73	–92	~
Net income	**2**	**76**	**–74**	**–96.9**
	Q1-Q3 2026	Q1-Q3 2025	Absolute change	Change in %
EBITDA	**198**	**39**	**159**	**~**
Other depreciation, amortization and impairments	–126	–147	22	14.7
thereof from purchase price allocations	–11	–13	2	13.0
Operating result (EBIT)	**73**	**–108**	**180**	**~**
Financial result	–48	–61	13	21.7
Result before income taxes	**25**	**–169**	**194**	**~**
Income taxes	–48	121	–169	~
Net income	**–24**	**–48**	**24**	**50.9**

At 3.4x, the leverage ratio was within the range expected for the end of the year (December 31, 2025: 3.3x; September 30, 2025: 3.3x). Net financial debt as of September 30, 2026, amounted to EUR 1,543 million (December 31, 2025: EUR 1,343 million; September 30, 2025: EUR 1,531 million). The increase compared to the end of 2025 is attributable, on the one hand, to the typical seasonal cash flow pattern and, on the other hand, to severance payments related to the reorganizations, which had a negative impact on cash flow in the first half of the year.

The leverage ratio shows the ratio of net financial debt to LTM adjusted EBITDA and thus to the EBITDA of the last twelve months adjusted for reconciling items.

→ **Annual Report 2025, Chapter "Planning and Management"**

RECONCILIATION OF EBITDA TO ADJUSTED EBITDA

in EUR m

	Q3 2026	Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025
EBITDA	**75**	**68**	**198**	**39**
Income from other one-time items	–2	0	–5	0
Fair value adjustments of share-based payments	—	–1	–1	0
Income adjustments	**–2**	**–1**	**–6**	**–1**
M&A-related expenses	2	1	7	7
Reorganization expenses	1	–4	6	65
Expenses for legal claims	0	1	2	7
Expenses from changes in scope of consolidation	0	—	9	34
Expenses from other one-time items	1	8	10	19
Valuation effects relating to strategic realignment of business units	—	3	—	4
Expense adjustments	**4**	**9**	**34**	**135**
Reconciling items	**2**	**8**	**28**	**135**
Adjusted EBITDA	**77**	**76**	**227**	**174**

COMPANY OUTLOOK

Against the backdrop of a difficult economic environment and private consumption falling short of the momentum anticipated by economic institutes, the Executive Board of ProSiebenSat.1 Media SE **revised its forecast for Group organic revenues on October 29, 2026**. Since then, the Group has expected a slight decline in organic Group revenues for the full-year, after previously anticipating slight growth (2025 adjusted for currency effects and portfolio changes[1]: EUR 3,381 million).

ProSiebenSat.1 anticipates that revenues in the Entertainment segment will decrease more than previously expected for the full-year (previously: slight decline). On a net basis, ProSiebenSat.1 expects that, following a decline in the first six months, the TV sector was also considerably affected in the third quarter. The Commerce & Dating portfolio is expected to continue its organic revenue growth.

With a **sustainably lean cost base** and **disciplined cash management**, ProSiebenSat.1 expects to offset the aforementioned reduction in organic revenues in order to lay the groundwork for further profitable growth. Therefore, **the Group confirms its outlook for all other most significant financial performance indicators** for the financial year 2026: ProSiebenSat.1 anticipates a significant year-on-year increase in EBITDA compared to the previous year (2025: EUR 241 million), while Group revenues are expected to decline moderately[2] (2025: EUR 3,675 million). The Group also expects net financial debt to remain stable at the end of 2026 (2025: EUR 1,343 million) and continues to target a leverage ratio in the range of 3.0x to 3.5x (2025: 3.3x).

In addition, the Group continues to expect P7S1 total video reach to decline slightly compared to the average of around 61 million viewers in the financial year 2025. This forecast reflects the decline in the reach of our TV channels, which was impacted in particular by major sporting events such as the broadcast of the Olympic Games and the World Cup by competitors.

1 Based on revenues for the financial year 2025 converted at the planned current exchange rates for the financial year 2026 after deducting the revenues of Verivox (around EUR 45 million), which was deconsolidated in 2025, the assets of wetter.com sold in Q1 2026 (around EUR 26 million) and the deconsolidation of the companies esome (around EUR 10 million), Kairion (around EUR 6 million), FLOYT Mobility (around EUR 13 million), CamperDays (around EUR 24 million), as well as Studio71 US (around EUR 165 million) in Q2 2026. The US dollar is the main currency for ProSiebenSat.1 Group alongside the euro. For the forecast, the Group now assumes a US dollar exchange rate of USD 1.16 to euro in the financial year 2026.
2 With no further changes to the portfolio.

FORWARD-LOOKING STATEMENTS

This statement contains forward-looking statements regarding ProSiebenSat.1 Media SE and ProSiebenSat.1 Group. Such statements may be identified by the use of such terms as "expects," "intends," "plans," "assumes," "pursues the goal," and similar wording. Various factors, many of which are outside the control of ProSiebenSat.1 Media SE, could affect the Company's business activities, success, business strategy and results. Forward-looking statements are not historical facts, and therefore incorporate known and unknown risks, uncertainties and other important factors that might cause actual results to differ from expectations. These forward-looking statements are based on current plans, goals, estimates and projections, and take account of knowledge only up to and including the date of preparation of this statement. Given these risks, uncertainties and other important factors, ProSiebenSat.1 Media SE undertakes no obligation, and has no intent, to revise such forward-looking statements or update them to reflect future events and developments. Although every effort has been made to ensure that the information provided and facts are correct, and that the opinions and expectations reflected here are reasonable, ProSiebenSat.1 Media SE assumes no liability and offers no warranty as to the completeness, correctness, adequacy and/or accuracy of any information or opinions contained herein. This statement is an English translation; in case of any discrepancies, the German authoritative version of the statement shall prevail over the English translation.

PRIMARY FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

in EUR m	**Q3 2026**	Q3 2025[1]	**Q1-Q3 2026**	Q1-Q3 2025[1]
Revenues	701	820	2,244	2,515
Other operating income	6	6	20	16
Operating expenses	–200	–248	–666	–731
Personnel expenses	–133	–152	–433	–567
Other operating expenses	–134	–160	–432	–539
Consumption of programming assets incl. change in provision for onerous contracts	–164	–198	–535	–654
Other depreciation, amortization and impairments	–44	–47	–126	–147
Operating result	**30**	**21**	**73**	**–108**
Interest and similar income	1	3	6	11
Interest and similar expenses	–19	–17	–55	–53
Interest result	–17	–14	–49	–42
Other financial result[2]	9	–3	1	–19
Financial result	**–9**	**–17**	**–48**	**–61**
Result before income taxes	**21**	**3**	**25**	**–169**
Income taxes	–19	73	–48	121
Net income	**2**	**76**	**–24**	**–48**
Attributable to shareholders of ProSiebenSat.1 Media SE	**2**	**77**	**–24**	**–32**
Attributable to non-controlling interests	0	–1	0	–17
Earnings per share in EUR				
Basic earnings per share	0.01	0.33	–0.10	–0.14
Diluted earnings per share	0.01	0.33	–0.10	–0.14

1 Prior-year figures reconciled to total-cost method as described in Notes to Consolidated Financial Statements, note 2 "Organizational restructuring and its impact on reporting" of the half-year financial report 2026.
2 Incl. result from investments accounted for using the equity method.

CONSOLIDATED OTHER COMPREHENSIVE INCOME

in EUR m	**Q3 2026**	Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025
Net income	**2**	**76**	**–24**	**–48**
Foreign currency translation adjustment	2	–1	10	–47
Measurement of cash flow hedges	11	0	14	–34
Income taxes	–3	–2	–4	8
Deconsolidation reclassifications	–1	0	3	0
Items that may be reclassified subsequently to profit or loss	**8**	**–3**	**23**	**–73**
Remeasurement of defined benefit obligations	0	1	–1	1
Income taxes	—	–2	—	–2
Items that will not be reclassified subsequently to profit or loss	**0**	**–1**	**–1**	**–1**
Other comprehensive income	**8**	**–4**	**22**	**–74**
Total comprehensive income	**10**	**72**	**–1**	**–122**
Attributable to shareholders of ProSiebenSat.1 Media SE	**10**	**73**	**–2**	**–96**
Attributable to non-controlling interests	0	–1	0	–26

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in EUR m	**09/30/2026**	12/31/2025
ASSETS		
Goodwill	1,277	1,286
Programming assets	638	621
Other intangible assets	565	598
Property, plant and equipment	606	577
Other financial assets	206	195
Other receivables and non-current assets	4	5
Deferred tax assets	137	139
Non-current assets	**3,433**	**3,421**
Programming assets	136	156
Inventories	171	86
Other financial assets	59	49
Trade receivables	338	369
Current tax assets	106	100
Other receivables and current assets	96	81
Cash and cash equivalents	120	541
Assets held for sale	30	102
Current assets	**1,057**	**1,484**
Total assets	**4,490**	**4,905**

in EUR m	**09/30/2026**	12/31/2025
EQUITY AND LIABILITIES		
Subscribed capital	233	233
Capital reserves	1,032	1,032
Consolidated equity generated	46	81
Treasury shares	−1	−1
Accumulated other comprehensive income	33	11
Other equity	−205	−205
Total equity attributable to shareholders of ProSiebenSat.1 Media SE	1,138	1,151
Non-controlling interests	26	26
Equity	**1,164**	**1,177**
Non-current financial debt	1,465	1,408
Other non-current financial liabilities	57	72
Trade and other payables	27	23
Other non-current liabilities	3	5
Other non-current provisions	7	9
Deferred tax liabilities	187	162
Non-current liabilities	**1,747**	**1,679**
Current financial debt	386	667
Other current financial liabilities	47	55
Trade and other payables	694	750
Other current liabilities	238	331
Current tax liabilities	106	90
Other current provisions	96	111
Liabilities associated with assets held for sale	13	45
Current liabilities	**1,579**	**2,049**
Total equity and liabilities	**4,490**	**4,905**

CONSOLIDATED CASH FLOW STATEMENT

in EUR m	**Q3 2026**	Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025
Net income	2	76	–24	–48
Income taxes	19	–73	48	–121
Financial result	9	17	48	61
Depreciation, amortization and impairments of other intangible assets and property, plant and equipment	44	47	126	147
Consumption of programming assets incl. change in provision for onerous contracts	164	198	535	654
Change in provisions	–3	–5	–20	4
Gain/loss on the sale of assets	0	0	9	34
Change in working capital	–57	–63	–180	–70
Dividends received	0	0	4	5
Income tax paid	–14	–9	–17	–35
Interest paid	–18	–14	–55	–47
Interest received	1	3	4	13
Cash flow from operating activities	**148**	**177**	**479**	**599**
Proceeds from disposal of non-current assets	6	86	14	91
Payments for the acquisition of other intangible assets and property, plant and equipment	–39	–44	–110	–137
Payments for investments including investments accounted for using the equity method	0	–1	–1	–3
Payments for the acquisition of programming assets	–183	–187	–586	–648
Payments for the issuance of loan receivables	—	0	0	–1
Proceeds from the repayment of loan receivables	0	0	0	1
Payments for obtaining control of subsidiaries or other businesses (net of cash and cash equivalents acquired)	—	–2	–1	–26
Proceeds from losing control of subsidiaries or other businesses (net of cash and cash equivalents transferred)	2	—	49	180
Cash flow from investing activities	**–214**	**–147**	**–635**	**–544**
Dividend paid	—	—	–12	–12
Repayment of financial liabilities	–1	–1	–725	–4
Proceeds from issuance of financial liabilities	—	—	500	4
Repayment of lease liabilities	–8	–10	–25	–30
Payments for transactions with non-controlling interests	0	–6	0	–21
Payments in connection with refinancing measures	0	—	–6	0
Cash flow from financing activities	**–9**	**–17**	**–268**	**–62**
Effect of foreign exchange rate changes on cash and cash equivalents	0	–1	2	–8
Change in cash and cash equivalents	**–76**	**12**	**–422**	**–15**
Cash and cash equivalents at beginning of reporting period (consolidated statement of financial position)	196	581	541	608
Cash and cash equivalents classified under assets held for sale at beginning of reporting period	0	—	1	—
Cash and cash equivalents classified under assets held for sale at end of reporting period	0	—	0	—
Cash and cash equivalents at end of reporting period (consolidated statement of financial position)	**120**	**593**	**120**	**593**

KEY FIGURES: RECONCILIATION NEW SEGMENT STRUCTURE

Q1-Q3 2025 - PREVIOUS STRUCTURE

in EUR m	Reconciliation (Holding & other)	Entertainment (Old)	Commerce & Ventures	Dating & Video	**Total Group**
External revenues	—	1,659	635	221	**2,515**
EBITDA	–48	72	–9	24	**39**

RECONCILIATION

in EUR m	Reconciliation (Holding & other)	Entertainment Core businesses	Commerce & Ventures Entertainment related businesses	Entertainment other	Commerce & Ventures other	Dating & Video	**Total Group**
External revenues	—	1,437	64	222	571	221	**2,515**
EBITDA	–48	71	22	1	–32	24	**39**

Q1-Q3 2025 - NEW STRUCTURE[1]

in EUR m	Entertainment	Commerce & Dating	**Total Group**
External revenues	1,501	1,014	**2,515**
EBITDA	46	–7	**39**

1 Valid since 2026. Due to the new segment structure, the comparative figures for the financial year 2025 have been adjusted.