ProSiebenSat.1
Media SE



Q3 2026

Financials
November 12, 2026

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Summary



GROUP REVENUES OF EUR 2,244M IN 9M 2026 REFLECTING PORTFOLIO MEASURES

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

SIGNIFICANT GROWTH OF STREAMING PLATFORM JOYN

with Joyn‘s AVoD revenues increasing by 9% and SVoD revenues by 20% in 9M 2026

GROUP EBITDA INCREASED STRONGLY BY EUR 159M TO EUR 198M IN 9M 2026

due to significantly lower costs more than offsetting revenue decline

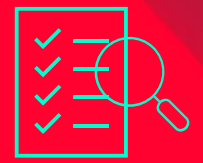
NET FINANCIAL DEBT AT EUR 1,543M AS OF SEPTEMBER 30, 2026

resulting in net financial leverage of 3.4xm within the target range expected for the end of the year

ORGANIC GROUP REVENUE OUTLOOK REVISED ON OCTOBER 29, 2026

expecting a slight decline in organic Group revenues for the FY 2026 as of the revised outlook, significant year-on-year increase in Group EBITDA reaffirmed

PERFORMANCE OVERVIEW AND OUTLOOK 2026



02

Financials



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GROUP EBITDA INCREASED STRONGLY IN Q3 AND 9M 2026 DUE TO SIGNIFICANT DECLINE IN COSTS

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

	Q3 2026	Q3 2025	Absolute change	Change in %	9M 2026	9M 2025	Absolute change	Change in %
Group Revenues	**701**	**820**	**-119**	**-15%**	**2,244**	**2,515**	**-271**	**-11%**
Organic	*701*	*731*	*-30*	*-4%*	*2,244*	*2,306*	*-63*	*-3%*
Group Advertising	**335**	**446**	**-111**	**-25%**	**1,135**	**1,376**	**-241**	**-18%**
DACH	*335*	*386*	*-50*	*-13%*	*1,065*	*1,193*	*-128*	*-11%*
Rest of the World	*0*	*61*	*-61*	*-100%*	*70*	*182*	*-113*	*-62%*
EBITDA	**75**	**68**	**+7**	**+10%**	**198**	**39**	**+159**	**>+100%**
EBIT	**30**	**21**	**+10**	**+47%**	**73**	**-108**	**+180**	**n/a**
FCF before M&A	**-73**	**14**	**-88**	**n/a**	**-213**	**-116**	**-97**	**-83%**

- Group revenues amounted to EUR 701m in Q3 and EUR 2,244m in 9M 2026. In addition to portfolio measures, revenue performance reflects a challenging market environment. On the other hand, Flaconi continued its dynamic growth trajectory
- On an organic basis, Group revenues declined by 4% in Q3 and 3% in 9M 2026
- Group Advertising revenues decreased by 25% in Q3 and 18% in 9M 2026 primarily due to lower TV advertising spendings and the disposal of Studio71 US in April 2026
- Group EBITDA increased in both Q3 and 9M 2026 due to a substantial decline in costs. However, prior-year 9M EBITDA includes reorganization expenses of EUR 65m
- Group EBIT improved in Q3 and 9M 2026 primarily reflecting the strong EBITDA development and lower depreciation and amortization which was also due to company disposals
- Decline in FCF before M&A both in Q3 and 9M 2026 primarily reflects the weaker advertising business. Prior-year FCF before M&A includes EUR 67m cash inflow from the sale of the stake in Urban Sports Club GmbH in Q3 2025

Note: Organic = adjusted for portfolio and currency effects

DECLINE IN COSTS IN THE ENTERTAINMENT SEGMENT OFFSET ADVERTISING REVENUE DECLINE IN Q3 AND 9M 2026

ENTERTAINMENT EXTERNAL REVENUES AND EBITDA [IN EUR M]

	Q3 2026	Q3 2025	Absolute change	Change in %	9M 2026	9M 2025	Absolute change	Change in %
External Revenues	**443**	**490**	**-47**	**-10%**	**1,395**	**1,501**	**-106**	**-7%**
Organic	*443*	*491*	*-48*	*-10%*	*1,395*	*1,502*	*-108*	*-7%*
Advertising	**333**	**372**	**-38**	**-10%**	**1,047**	**1,155**	**-108**	**-9%**
o/w TV	*261*	*300*	*-39*	*-13%*	*827*	*944*	*-117*	*-12%*
o/w Digital & Smart	*72*	*72*	*+0*	*+1%*	*221*	*211*	*+9*	*+4%*
Distribution	**55**	**53**	**+1**	**+2%**	**168**	**161**	**+7**	**+4%**
Content	**32**	**45**	**-13**	**-29%**	**94**	**114**	**-20**	**-17%**
Other	**23**	**21**	**+3**	**+13%**	**86**	**71**	**+15**	**+21%**
EBITDA	**59**	**55**	**+3**	**+6%**	**174**	**46**	**+128**	**>+100%**
EBIT	*29*	*29*	*0*	*-1%*	*95*	*-36*	*+132*	*n/a*

- Entertainment revenues declined by 10% in Q3 and by 7% in 9M 2026
- Revenue development reflects the current market environment characterized by a restrained willingness to invest in advertising, particularly evident in the TV advertising business
- However, Joyn's AVoD revenues recorded significant growth of 12% in Q3 and 9% in 9M 2026. In addition, the podcast business continued to grow dynamically
- Content revenues declined mainly due to lower production activity in the UK
- Other revenues were driven by continuous growth of Joyn's SVoD business of 19% in Q3 and 20% in 9M 2026
- EBITDA increased significantly, supported by EUR 233m lower costs in 9M 2026. Here, mainly lower programming expenses had an impact. Programming expenses decreased by EUR 126m in 9M 2026, of which EUR 95–105m was attributable to the change in amortization method introduced in 2026. In addition, last year's restructuring program contributed to the significant increase in earnings

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Note: Organic = adjusted for portfolio and currency effects

COMMERCE & DATING SEGMENT GREW ORGANICALLY IN Q3 AND 9M 2026 DESPITE WEAK DATING & VIDEO BUSINESS

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

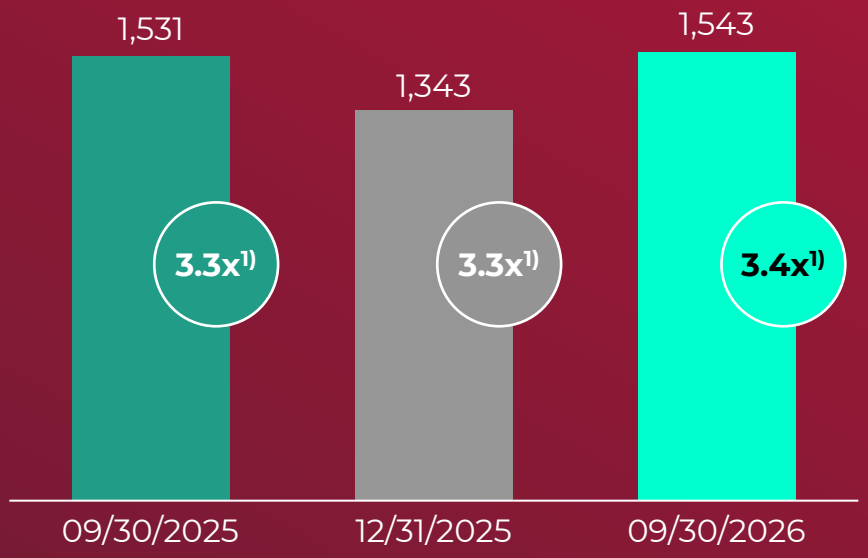
	Q3 2026	Q3 2025	Absolute change	Change in %	9M 2026	9M 2025	Absolute change	Change in %
External Revenues	**257**	**329**	**-72**	**-22%**	**849**	**1,014**	**-165**	**-16%**
Organic	*257*	*239*	*+18*	*+8%*	*849*	*804*	*+45*	*+6%*
Digital Platform & Commerce	**199**	**181**	**+18**	**+10%**	**578**	**549**	**+28**	**+5%**
Consumer Advice	*16*	*34*	*-17*	*-51%*	*64*	*134*	*-70*	*-53%*
Experiences	*9*	*7*	*+2*	*+23%*	*27*	*20*	*+7*	*+33%*
Beauty & Lifestyle	*174*	*140*	*+34*	*+24%*	*487*	*395*	*+92*	*+23%*
Advertising & other	**8**	**82**	**-74**	**-90%**	**108**	**244**	**-136**	**-56%**
Dating & Video	**50**	**66**	**-16**	**-24%**	**164**	**221**	**-57**	**-26%**
EBITDA	**16**	**12**	**+3**	**+28%**	**23**	**-7**	**+30**	**n/a**
EBIT	*2*	*-8*	*+10*	*n/a*	*-23*	*-71*	*+48*	*+67%*

- Revenues declined by 22% in Q3 and 16% in 9M 2026 influenced by portfolio effects (Q3: EUR 93m; 9M: EUR 201m). Organically, however, segment revenues increased by 8% and 6%, respectively, largely driven by flaconi
- Digital Platform & Commerce revenues benefited from flaconi's double-digit revenue growth more than offsetting the revenue impact of deconsolidations from Floyt (9M 2025: EUR 10m), CamperDays (9M 2025: EUR 18m) and Verivox (Q1 2025: EUR 45m)
- Advertising & other revenues declined primarily due to the disposals, mainly Studio71 US (Q3: 2025: 61m, 9M 2025: EUR 101m)
- Dating & Video revenues continued to be strongly impacted by consumer restraints in Germany and the US, as well as a highly competitive market environment worldwide. In particular, video social dating revenues were significantly below prior-year level
- EBITDA increased in both Q3 and 9M 2026. The earnings development should be viewed in the context of company disposals, with the previous year's 9M figure being particularly influenced by the loss on the sale of Verivox. In addition, cost-cutting initiatives, particularly in the Dating & Video business, had an effect

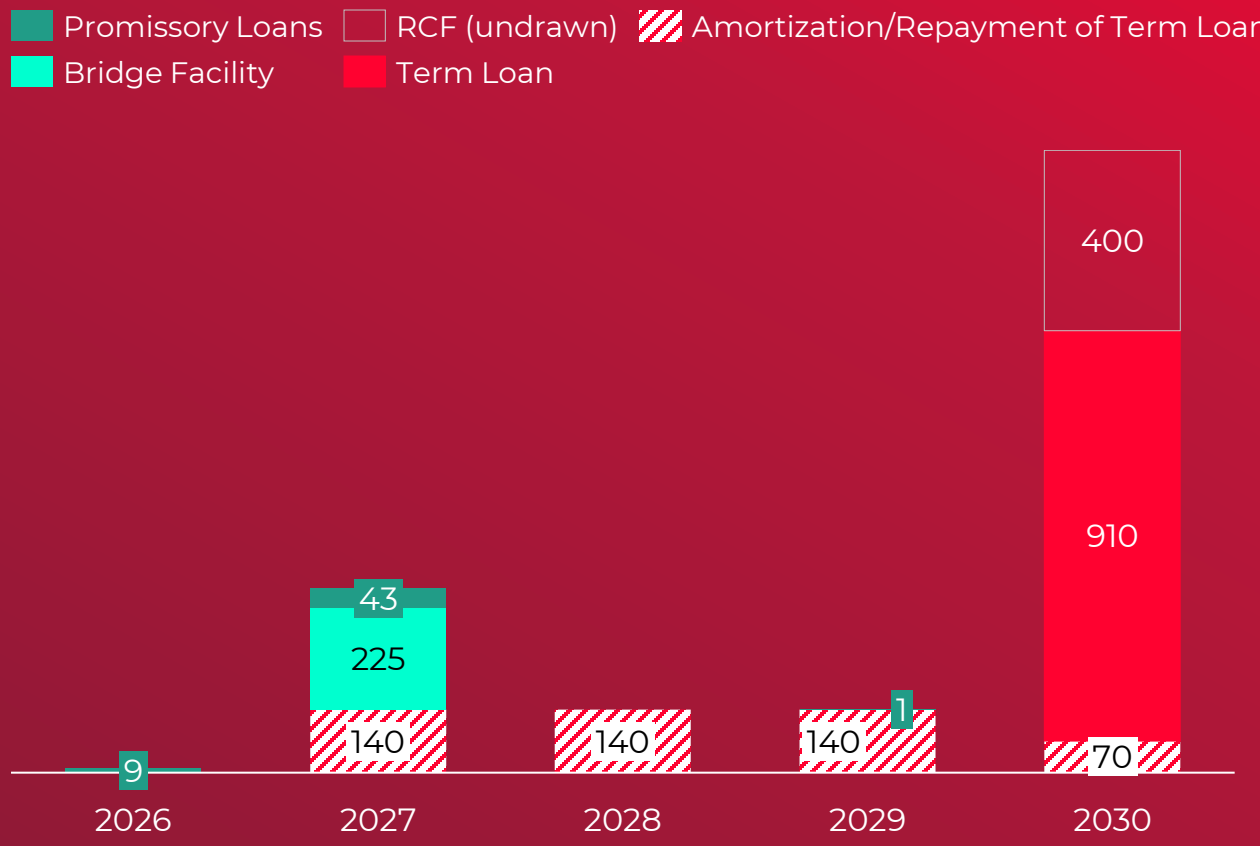
Note: Organic = adjusted for portfolio and currency effects

FINANCIAL LEVERAGE OF 3.4X AS OF SEPTEMBER 30, 2026, WITHIN THE TARGET RANGE EXPECTED FOR THE END OF THE YEAR

NET FINANCIAL DEBT [IN EUR M]



DEBT MATURITY PROFILE [IN EUR M AS OF September 30, 2026]



1) Financial leverage: Net debt/LTM adjusted EBITDA; Note: IFRS net debt as per P7S1 definition (i.e. excluding lease liabilities, real estate liabilities and accrued interest liabilities)
Note: RCF = Revolving Credit Facility

03

Outlook



WE REAFFIRM OUR POSITIVE GROUP EARNINGS OUTLOOK FOR FY 2026 AFTER REVISING OUR OUTLOOK FOR ORGANIC GROUP REVENUES ON OCTOBER 29, 2026

	FY 2025 (Reported)	FY 2026 Target	
Group revenues	**EUR 3,675m**	**Moderate decline**	• In the light 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 organic Group revenues on October 29, 2026 to a slight decline for the full-year (previously: slight growth) • Due to the developments in the TV advertising market, Entertainment revenues are expected to decrease more y-o-y than expected (previously: slight decline) • Commerce & Dating segment is expected to continue its organic revenue growth in FY 2026 with revenues being characterized by the deconsolidation of the companies sold since the beginning of 2025[2)]
Adjusted for currency and portfolio effects	EUR 3,381m[1)]	**Slight decline** (previously: slight growth)	
EBITDA	**EUR 241m**	**Significant increase**	• EBITDA is expected to increase significantly y-o-y, with further cost discipline anticipated to offset the reduction in organic Group revenues • 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**	• 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 leverage[3)] (at the end of the year)	**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 nine-months financial report 2026 on page 15
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 (~EUR 45m), which was deconsolidated in 2025, the assets of wetter.com sold in Q1 2026 (~EUR 26m), and the deconsolidation of the companies esome (~EUR 10m), Kairion (~EUR 6m), Floyt Mobility (~EUR 13m), CamperDays (~EUR 24m) as well as Studio71 US (~EUR 165m) in Q2 2026. The US dollar is the main currency for ProSiebenSat.1 Group alongside the euro. For the forecast, the Group assumes a US dollar exchange rate of USD 1.16 to euro in the financial year 2026. 2) Verivox, wetter.com, esome, Kairion, Floyt Mobility ,CamperDays and 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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