



ProSiebenSat.1
Media SE

Quarterly Statement for the Third Quarter of 2025

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AT A GLANCE

- **Decline in revenues reflects economic development:** Group revenues declined by 7% to EUR 820 million in the third quarter of 2025. This reflects the challenging economic environment and the deconsolidation of Verivox in the first quarter of 2025. In the first nine months, Group revenues decreased by 5% to EUR 2,515 million. Adjusted for currency effects and portfolio changes, revenues declined by 2% year-on-year for both the quarter and the first nine months.
- **Significant revenue growth again at Joyn:** While Digital and Smart advertising revenues remained at the previous year's level in the third quarter, Joyn's AVoD advertising revenues grew by 42% on a quarterly basis. TV advertising revenues, on the other hand, declined, clearly demonstrating the close correlation between consumer restraint and cautious investment by TV advertising customers.
- **Decline in TV advertising business shapes adjusted EBITDA development:** Due to the weaker TV advertising business and the deconsolidation of Verivox, adjusted EBITDA declined by 27% year-on-year to EUR 76 million in the third quarter and by 35% to EUR 174 million in the first nine months of 2025.
- **Revenue forecast for 2025 confirmed, adjusted EBITDA specified:** In view of the lack of recovery in the TV advertising market, the Group adjusted its outlook for 2025 in September. Since then, ProSiebenSat.1 has been expecting Group revenues of around EUR 3.65 billion to EUR 3.80 billion. For adjusted EBITDA, the Company has now specified its outlook at EUR 420 million to EUR 450 million.
- **MFE-MEDIAFOREUROPE N.V. ("MFE") increases its shares to 75.6% and is majority shareholder of ProSiebenSat.1:** By acquiring a majority stake, MFE is strengthening its presence in the German-speaking region and thus in Europe's largest entertainment market. As part of a European media network, ProSiebenSat.1 can benefit from economies of scale and synergies.
- **Supervisory Board decides on comprehensive changes to the Executive Board:** Marco Giordani becomes the new Chairman of the Executive Board of ProSiebenSat.1, succeeding Bert Habets. Bob Rajan takes over the position as Chief Financial Officer on an interim basis, succeeding Martin Mildner. Markus Breitenacker steps down from his position on the Executive Board.
- **New financing secured:** As part of the takeover offer, MFE provided a financing package with several components totaling EUR 2,100 million to secure terminations due to the change of control. In implementation of this financing package, ProSiebenSat.1 Media SE signed a loan agreement with an international banking consortium on November 7, 2025.

KEY FIGURES OF PROSIEBENSAT.1 GROUP

in EUR m

	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Revenues	820	882	2,515	2,656
Adjusted EBITDA ¹	76	104	174	267
Adjusted net income ²	91	31	91	63
Adjusted operating free cash flow ³	–9	25	–59	129
Audience share (in %) ⁴	20.7	19.5	20.6	19.7

	09/30/2025	12/31/2024	09/30/2024
Employees ⁵	6,606	7,041	6,952
Programming assets	802	828	815
Cash and cash equivalents	593	608	511
Net financial debt ⁶	1,531	1,512	1,609
Leverage ratio ⁷	3.3	2.7	2.7

1 EBITDA adjusted for reconciling items. The composition and definition of reconciling items is unchanged from the previous year; a detailed overview can be found in the section on the "Financial Information on Business Performance in the Third Quarter and First Nine Months of 2025" in the tables "Reconciliation of adjusted EBITDA to net income" and "Presentation of reconciling items within adjusted EBITDA".

2 Net income attributable to shareholders of ProSiebenSat.1 Media SE before the amortization and impairments on assets arising from purchase price allocations, adjusted for the reconciling items. These include valuation effects recognized in other financial results, valuation effects of put option liabilities, valuation effects from interest rate hedging transactions as well as other material one-time items. Moreover, the tax effects resulting from such adjustments are also adjusted. See Annual Report 2024, chapter "Planning and Management".

3 For a definition of the adjusted operating free cash flow, please refer to the Annual Report 2024, chapter "Planning and Management".

4 Germany: ProSiebenSat.1 Group: SAT.1, ProSieben, Kabel Eins, sixx, SAT.1 GOLD, ProSieben MAXX, Kabel Eins Doku; source: AGF Videoforschung; AGF SCOPE 1.10; January 1, 2024–September 30, 2025; market standard: video; Data finally weighted; Target group: 20-59 years.

5 Full-time equivalents.

6 The definition of ProSiebenSat.1 Group's net financial debt as of September 30, 2025 did not include real estate liabilities of EUR 185 million (December 31, 2024: EUR 184 million; September 30, 2024: EUR 178 million) and accrued interest of EUR 16 million (December 31, 2024: EUR 10 million; September 30, 2024: EUR 20 million).

7 Ratio net financial debt to adjusted EBITDA in the last twelve months.

» INFORMATION

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

In addition, the references in the Quarterly Statement are additional information and are not part of this Quarterly Statement.

CURRENT INFORMATION ON THE THIRD QUARTER AND THE FIRST NINE MONTHS OF 2025

SIGNIFICANT EVENTS

Organisational Measures and Changes in the Scope of Consolidation

ProSiebenSat.1 Consistently Aligns Organization with Digital Transformation. In May 2025, the Group announced that it would take the next step in its digital transformation: After ProSiebenSat.1 recently achieved strategic progress despite a challenging macroeconomic environment and is now focusing even more strongly on its Entertainment business, the next step is to further develop the Entertainment business and the Holding Company. Against this backdrop, a reduction of around 430 full-time positions was necessary. The job cuts were carried out in a socially responsible manner through a voluntary program and will be completed in the fourth quarter of 2025.

The restructuring measures are aimed at streamlining the process structure and increasing cost efficiency. In 2025, the gross impact of the reduced expenses is expected to amount to a mid-double-digit million euro amount. The restructuring expenses will have no impact on the adjusted EBITDA and adjusted net income figures. However, they will have a one-time negative impact on net income in the second quarter of 2025 and on free cash flow, particularly in the second half of 2025 and the first half of 2026.

Corporate Restructuring of the Entertainment Segment. Against the backdrop of the announced integration of the free TV business into the streaming business, the Executive Board of ProSiebenSat.1 Media SE resolved on July 9, 2025, to also implement this strategic objective under company law and to merge Seven.One Entertainment Group GmbH as the transferring entity into Joyn GmbH as the acquiring entity with retroactive effect as of January 1, 2025. The merger became effective upon entry in the commercial register of Joyn GmbH on August 12, 2025. In addition, Joyn GmbH was renamed Seven.One Entertainment Group GmbH ("Seven.One Entertainment Group") with effect as of August 21, 2025.

ProSiebenSat.1 Consistently Implements Portfolio Strategy. ProSiebenSat.1 is consistently aligning its portfolio with its core business Entertainment with the aim of increasingly integrating linear TV and digital offerings. As part of this transformation process, the Company is pursuing active portfolio management, which also includes the sale of non-strategic investments: ProSiebenSat.1 sold its minority stake in **Urban Sports Club GmbH ("Urban Sports Club")** effective as of August 29, 2025. ProSiebenSat.1 had acquired a stake in Urban Sports Club in 2021 as part of a media-for-equity deal and a direct financial investment. During this period, the company benefited from the reach of the marketing channels and expertise in brand building and is now a leading sports and wellness platform in Europe. ProSiebenSat.1 Group is thus consistently implementing its strategy of supporting the growth of minority shareholdings through media-for-equity investments and realizing value at an appropriate time. Successful disposals such as this strengthen the Group's financial base. The sale of the stake in Urban Sports Club resulted in a cash inflow of EUR 67 million in the third quarter of 2025. In addition, ProSiebenSat.1 sold its minority stake in **ABOUT YOU Holding SE ("ABOUT YOU")**, one of Europe's leading online fashion retailers. The transaction was completed on July 11, 2025, resulting in a cash inflow of EUR 17 million.

By agreement dated May 15, 2025, and effective as of May 30, 2025, Seven.One AdFactory GmbH ("Seven.One AdFactory") has acquired a majority stake in **Studio Bummens GmbH ("Studio Bummens")** and now holds 65% of the Berlin-based podcast publisher. With this step, ProSiebenSat.1 is expanding its in-house podcast production business and ensuring even closer integration of production and sales. The aim is to strengthen the market position in the German-speaking podcast business and benefit from dynamic market growth. In addition, ProSiebenSat.1 Media SE acquired the remaining 10.1% shares in **Jochen Schweizer mydays Holding GmbH ("Jochen Schweizer mydays")** on April 2, 2025. A contractual option to acquire the remaining stake of founder Jochen Schweizer was thus implemented ahead of schedule. With the complete takeover, the Group further simplifies the shareholder structure and gains additional flexibility for the future orientation of Jochen Schweizer mydays.

→ Notes to Consolidated Financial Statements Half-Yearly Financial Report 2025, note 2 "Acquisitions and disposals affecting the scope of consolidation"

Sale of Verivox Holding GmbH and its Subsidiaries ("Verivox") Completed. By contract dated March 21, 2025, ProSiebenSat.1 Group sold Verivox to a subsidiary of Moltiply Group S.p.A. ("Moltiply") and deconsolidated it in the first quarter. Until then, Verivox (segment Commerce & Ventures) was an investment of NCG – NUCOM GROUP SE ("NuCom Group"), a subsidiary of ProSiebenSat.1, in which the global growth investor General Atlantic PD B.V. ("General Atlantic") had a 28.4% stake. The cash inflow resulting from the sale of Verivox contributes to the reduction of net debt. The deconsolidation of Verivox led to an adjustment of ProSiebenSat.1's outlook for 2025 in March 2025.

→ Company Outlook

In connection with the sale of Verivox, ProSiebenSat.1 has entered into a binding agreement with General Atlantic to acquire its entire minority shareholdings in NuCom Group – excluding Flaconi GmbH ("flaconi") – and ParshipMeet Holding GmbH ("ParshipMeet Group"). The transaction was completed on May 15, 2025. The consideration for the acquisition of the minority investments includes, amongst others, a cash component of EUR 10 million and approximately 5.9 million ProSiebenSat.1 shares. In addition, General Atlantic will participate alongside ProSiebenSat.1 in potential payments (if any) from a pending litigation of NuCom Group vis-à-vis a third party; possible claims from such litigation are not yet reflected in ProSiebenSat.1's accounts. Furthermore, General Atlantic will participate in any exit of ProSiebenSat.1 from ParshipMeet Group in the amount of up to EUR 50 million.

General Atlantic now holds its minority stake of 28.4% in flaconi directly and no longer indirectly via NuCom Group. ProSiebenSat.1 remains the majority shareholder of flaconi with a stake of 71.6% and also an additional preferred and interest-bearing equity stake of initially EUR 97 million. General Atlantic's exit gives ProSiebenSat.1 full control and flexibility over the strategic direction of the NuCom Group and ParshipMeet Group – including potential divestment decisions.

→ Notes to Consolidated Financial Statements Half-Yearly Financial Report 2025, note 2 "Acquisitions and disposals affecting the scope of consolidation"

Changes in the Shareholder Structure

MFE Becomes the Majority Shareholder of ProSiebenSat.1. Following the expiry of the additional acceptance period for the voluntary public takeover offer on September 1, 2025, MFE has secured a total of 75.6% of the shares in ProSiebenSat.1. These consist of the shares tendered in the offer, shares previously held by MFE and shares acquired outside the offer. The voluntary public takeover offer was completed on September 16, 2025. The transaction is thus complete in both economic and legal terms, and MFE is now the majority shareholder of ProSiebenSat.1. PPF IM LTD, an indirect subsidiary of PPF Group N.V. (together "PPF") and previously the second largest strategic shareholder of ProSiebenSat.1, tendered its shares representing approximately 15.7% of the share capital of ProSiebenSat.1 to the offer of MFE.

The acquisition of the majority of shares and voting rights by MFE is an important milestone for ProSiebenSat.1. Together, MFE and ProSiebenSat.1 cover five key European markets with a total

population of over 210 million: MFE in Italy and Spain, ProSiebenSat.1 in Germany, Austria and Switzerland.

→ www.prosiebensat1.com/en/investor-relations/share/shareholder-structure

Personnel Changes in the Executive Board and Supervisory Board

Supervisory Board Extends Contracts of Bert Habets and Martin Mildner. By resolution dated April 18, 2025, the Supervisory Board of ProSiebenSat.1 Media SE has extended the contract of Chairman of the Executive Board Bert Habets (Group CEO) for another three years until October 2028. In addition, by resolution dated September 1, 2025, the Supervisory Board also extended the contract of Chief Financial Officer Martin Mildner (Group CFO) by three further years until May 2029.

→ **Significant Events After the Reporting Period**

Annual General Meeting of ProSiebenSat.1 Media SE and Changes in the Composition of the Supervisory Board. At the Annual General Meeting of ProSiebenSat.1 Media SE for the 2024 financial year on May 28, 2025, Maria Kyriacou was newly elected to the Supervisory Board. She received over 98% of the votes and brings international media experience to the board. In addition, the shareholders confirmed the two Supervisory Board members Dr. Katrin Burkhardt and Simone Scettri, whose mandates were up for re-election, in their positions. Alongside the Supervisory Board elections, shareholders approved the distribution of a dividend of EUR 0.05 per dividend-entitled share (previous year: EUR 0.05). The dividend was paid on June 3, 2025.

→ www.prosiebensat1.com/en/investor-relations/presentations-events/annual-general-meeting

The constituent meeting of the Supervisory Board took place immediately after the Annual General Meeting. At this meeting, Maria Kyriacou was elected as the new Chairwoman of the Supervisory Board. She succeeds Dr. Andreas Wiele, who did not stand for re-election at the Annual General Meeting after serving for three years.

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

Klára Brachtlová and Christoph Mainusch, members of the Supervisory Board of ProSiebenSat.1 Media SE, have stepped down from their mandates with effect from September 18, 2025. Klára Brachtlová was a representative of PPF and had been a member of the Supervisory Board since 2023. Christoph Mainusch had been an independent member of the Supervisory Board of ProSiebenSat.1 since 2024.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

New Supervisory Board Members Appointed at ProSiebenSat.1 Media SE. On October 8 and 9, 2025 – and thus after the end of the reporting period – Simone Sole and Michael Eifler were appointed by the court as members of the Supervisory Board with immediate effect. Simone Sole is Group Head of Finance and M&A at MFE and has two decades of management experience in the media industry. With nearly 30 years of experience in corporate law, Michael Eifler is considered an expert in national and cross-border M&A transactions, corporate governance and restructuring. With these appointments, the Supervisory Board of ProSiebenSat.1 is strengthening its international and sector-specific expertise in order to drive forward the Company's strategic priorities – including in particular the digital transformation of the Entertainment business – in a targeted manner.

Supervisory Board Resolved on Significant Changes in the Executive Board. On October 21, 2025, Marco Giordani was appointed as the new Chairman of the Executive Board (Group CEO) of ProSiebenSat.1 with immediate effect. He succeeds Bert Habets, who is stepping down as Group CEO by mutual agreement and handing over his role to Marco Giordani, Chief Financial Officer of MFE. To ensure a seamless transition, Bert Habets will remain with ProSiebenSat.1 in an advisory capacity until the end of the year. In addition, Bob Rajan has taken over the position of

Chief Financial Officer (Group CFO) with immediate effect. He succeeds Martin Mildner, who is leaving the Company by mutual agreement. Bob Rajan is taking over the CFO position on an interim basis, primarily to drive the reorganization process and increase the Company's profitability. In addition, Markus Breitenecker, previously Chief Operating Officer (COO) of ProSiebenSat.1, has decided to step down from his position with immediate effect and by mutual agreement; his position has not been replaced at the level of the Executive Board. This is an important step in ProSiebenSat.1's development as the Company continues to adapt to evolving market dynamics and position itself for long-term success.

In this context, a severance payment in the low double-digit million euro range will be recognized in the fourth quarter of 2025; this will have no impact on adjusted EBITDA and adjusted net income. However, the severance payment will result in a one-time negative charge to free cash flow in the fourth quarter of 2025.

ParshipMeet Group Continues to Consequently Restructure the Company. In light of current market developments, the management of ParshipMeet Group is continuing to implement its fundamental restructuring of the company. The aim is to consequently streamline business processes and focus the product range even more strongly on the core target group of over-40-year-olds. In this context, the number of employees is to be reduced by up to 14%. In the fourth quarter, a provision for restructuring in the mid-single-digit million euro range will be recognized in connection with this. However, this has no impact on the adjusted key figures adjusted EBITDA and adjusted net income.

New Financing Secured. ProSiebenSat.1 Media SE uses various financing instruments: As of September 30, 2025, these included an unsecured syndicated loan consisting of several term loan tranches with a nominal volume of EUR 1,200 million and a revolving credit facility (RCF) in the amount of EUR 500 million. In addition, ProSiebenSat.1 had promissory notes with a total nominal volume of EUR 925 million outstanding.

In July 2025, ProSiebenSat.1 extended both a large part of the term loans and the revolving credit facility until 2029. The extension was to take effect in September 2025, provided that no change of control occurred. A change of control occurs when a third party acquires more than 50% of the voting rights in ProSiebenSat.1 Media SE. In such a case, lenders and promissory note creditors have the right to terminate their participations in the loan and promissory notes and demand repayment within a certain period after the change of control occurs. Upon completion of the takeover offer, MFE holds 75.6% of the voting rights in ProSiebenSat.1 Media SE. This triggered a change of control. The majority of creditors exercised their right of termination. According to this, these financial instruments must be repaid by the end of January 2026 at the latest.

In the course of the takeover offer, MFE provided a financing package with several components totaling EUR 2,100 million to secure terminations due to the change of control. In implementation of this financing package, ProSiebenSat.1 Media SE signed a loan agreement with an international banking consortium on November 7, 2025. This new financing package comprises a term loan of EUR 1,400 million maturing in September 2030 and a revolving credit facility of EUR 400 million, also maturing in September 2030. In addition, the financing package includes a bridge facility of EUR 300 million with an initial term until September 2026 and an option to extend until September 2027. The loan tranche provides for semi-annual repayments of EUR 70 million starting on March 16, 2027. The three financing components require ProSiebenSat.1 Media SE to comply with a standard financial covenant. The financial leverage ratio may not exceed certain values on a semi-annual basis, beginning on December 31, 2025. The financial leverage is defined as the ratio of net financial liabilities to adjusted EBITDA for the last twelve months (LTM adjusted EBITDA).

Against this backdrop, financing remains stable also after the change of control. In addition, ProSiebenSat.1 repaid promissory notes totaling EUR 226 million on October 1, 2025, as planned, after the end of the reporting period.

DEVELOPMENT OF ECONOMY AND ADVERTISING MARKET

The year 2025 is proving to be volatile and is characterized by major economic uncertainty, with US tariff policy in particular weighing on the **global economy**: Anticipatory effects in industrial production and trade prior to the introduction of higher tariffs initially led to robust global economic development. Since May, however, tariffs on imports into the US have increased significantly in some cases. In addition, the negative effects of protectionist measures are likely to become fully apparent only over time. The Organization for Economic Cooperation and Development (OECD, September 2025) as well as the International Monetary Fund (IMF, October 2025) expect global growth to slow to 3.2% in 2025 (previous year: 3.3%). For the US in particular the OECD expects economic growth to slow down, declining from plus 2.8% (2024) to plus 1.8 % (2025). The IMF expects growth of 2.0% in the current year.

The export-dependent **German economy** is also affected by the tariff policy and is not showing the recovery hoped for in 2025: Although gross domestic product (GDP) grew surprisingly strongly in the first quarter, by 0.3%, this was also due in particular to pull-forward effects in the wake of the trade conflict with the US. According to Destatis, the German economy contracted by minus 0.2% in the second quarter compared to the previous quarter, while GDP remained unchanged in the third quarter (0.0% vs. previous quarter). The mood among companies shows a similar trend: although the ifo business climate index rose slightly since the beginning of the year, it fell by 1.2 points in September. The **consumer climate** has also remained low so far. Although consumer spending by private households increased by 0.6% in the first quarter, momentum slowed significantly to 0.1% in the second quarter (in real terms vs. the previous quarter). Experts from the Joint Economic Forecast expect a similar trend for the third quarter (+0.1%).

→ Company Outlook

Economic development and private consumption in particular are key indicators for the advertising market. On a net basis, we therefore assume that the TV sector was also severely affected in the third quarter, following a decline in the first half of the year. According to Nielsen Media, gross investment in TV advertising in the third quarter of 2025 amounted to EUR 3.67 billion (previous year: EUR 3.92 billion) – a decline of 6.4% compared to the same period last year. In the nine-month period, the market volume declined by 4.1% to EUR 11.08 billion (previous year: EUR 11.55 billion). Against this backdrop, ProSiebenSat.1 Group's TV advertising revenues declined by 5.5% to EUR 1.28 billion gross on a quarterly basis (previous year: EUR 1.35 billion gross) and by 3.1% to EUR 3.83 billion gross in the first nine months (previous year: EUR 3.95 billion gross). This resulted in a market share of 34.8% in the third quarter (previous year: 34.5%) and 34.5% in the first nine months (previous year: 34.2%).

» INFORMATION

The gross advertising investments collected by Nielsen Media are important indicators for evaluating the development of the advertising market. They are based on the official price lists before the deduction of discounts, 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 LLC ("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.

DEVELOPMENT OF RELEVANT MARKET ENVIRONMENTS

ENTERTAINMENT

The Entertainment business is the core of ProSiebenSat.1 Group. Our strategic focus is on free, advertising-financed offerings, which we provide via our free-to-air TV channels (free TV) and Joyn (Advertising-Video-on-Demand, AVoD). The aim is to further strengthen our position in the entertainment industry in the German-speaking region, with a focus on digital growth areas and Joyn as one central component of our corporate strategy.

We are consistently pursuing this approach and aligning our portfolio with the structural changes in media consumption. According to the Media Activity Guide 2025, linear television remains the video medium with the highest reach, despite declining usage time, especially among younger target groups. At the same time, it continues to be the most important advertising medium.

→ Annual Report 2024, Chapter “Group Environment”

ProSiebenSat.1 provides content across platforms in order to efficiently address different usage needs and target groups in the market environment. To this end, the Group links the areas of linear TV, streaming, and social media. At the same time, we are expanding our program offering to include local and live content. These formats not only strengthen our brand identity, but also consolidate Joyn's competitive position against multinational streaming providers and increasingly closed ecosystems of other market participants. Against this backdrop, ProSiebenSat.1 has also been focusing on the development, production, and exploitation of creator content in the areas of TV and streaming since August 2025 with its new production company studio flitz GmbH (“studio flitz”).

In the third quarter of 2025, the audience share of ProSiebenSat.1's linear TV channels in the total target group aged 20 to 59 in Germany rose to 20.7% (previous year: 19.5%); over the nine-month period, the market share improved to 20.6% (previous year: 19.7%). In prime time, which is particularly relevant for the advertising market (8:00 p.m. to 11:00 p.m.), the audience market share among 20- to 59-year-olds rose to 19.9% in the third quarter (previous year: 18.3%) and also to 19.9% in the nine-month period (previous year: 18.9%). Local and live formats contributed significantly to this positive trend: For example, “Germany's Next Topmodel – by Heidi Klum” and “Wer stiehlt mir die Show?” (Stealing the Show) achieved market shares well above the channel average in the first nine months of 2025 and reached 11.7% and 12.4% among viewers aged 20 to 59. In addition, live broadcasts of sporting events had a very positive impact on the ProSiebenSat.1 channels' group market share in the nine-month period. The Bundesliga football achieved market shares of up to 24.9% and the FIFA Club World Cup up to 21.3% in the 20-59 target group. Particularly outstanding was the European Football Championship final between Germany's U21 national team and England, which was watched by a total of 11.5 million people in Germany (3+ age group). This corresponds to a market share of 40.3% in the target group 20- to 59-year-old viewers. In the same target group, “Villa der Versuchung” (Vila of Temptation) also achieved the highest market share of all SAT.1's own prime time formats with 8.4%.

The program focus on local and live content is also paying off digitally: Joyn recorded a 47% increase in video views for “Die Landarztpraxis” (The Country Doctor's Office) compared to the previous year. Other examples of success include “Germany's Next Topmodel – by Heidi Klum”, “Promis unter Palmen” (Stars under Palms), and “Villa der Versuchung” (Vila of Temptation). The new reality format “The Power” also had a very successful start on Joyn. On a quarterly basis, the marketable reach of the streaming platform grew to an average of 7.7 million video users per month (+13% compared to the same quarter last year), while the viewing time increased to 12.7 billion minutes (+42% compared to the same quarter last year). In the nine-month period, Joyn increased its monthly video users to an average of 8.4 million, representing growth of 24% compared to the same period last year. The viewing time increased by 39% to 38.9 billion minutes. Joyn is thus continuing its double-digit growth in both reach and viewing time.

AUDIENCE SHARES OF PROSIEBENSAT.1 GROUP IN GERMANY, AUSTRIA UND SWITZERLAND

in %

	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Germany	20.7	19.5	20.5	19.8
Austria	27.9	24.5	26.0	24.3
Switzerland	15.0	14.3	15.7	14.5

Germany: ProSiebenSat.1 Group: SAT.1, ProSieben, Kabel Eins, sixx, SAT.1 GOLD, ProSieben MAXX, Kabel Eins Doku; source: AGF Videoforschung; AGF SCOPE 1.10; January 1, 2024–September 30, 2025; market standard: video; Data finally weighted; Target group: 20-59 years.

Austria: A 12–49; SAT.1 Österreich, ProSieben Austria, Kabel Eins Austria, PULS 4, sixx Austria, ProSieben MAXX Austria, SAT.1 Gold Austria, Kabel Eins Doku Austria, ATV + ATV 2, PULS 24; sources: From September 1, 2024: AGTT TELETTEST 2.0, until August 31, 2024: AGTT/GfK TELETTEST; Evogenius M³; January 1, 2024–September 30, 2025; weighted for number of people; including VOSDAL/time shift; TV-time interval.

Switzerland: Figures are based on 24 hours (Mon–Sun), all platforms, overnight +7. SAT.1 Schweiz, ProSieben Schweiz, Kabel Eins Schweiz, sixx Schweiz, SAT.1 Gold Schweiz, ProSieben MAXX Schweiz, Puls 8; advertising-relevant target group: 15- to 49-year-olds; D-CH; total signal; source: Mediapulse TV Data.

The main source of revenues in the Entertainment segment is the sale of video advertising in the German-speaking region. Our goal is to continuously increase the share of digital and smart advertising revenues. The use of artificial intelligence (AI) is playing an increasingly important role here. In addition, cooperations with various industry partners are an important part of the sales strategy. In this context, ProSiebenSat.1 Group entered into a commercial partnership with Comcast subsidiary FreeWheel in June 2025. The aim of the cooperation is to internationalize the media manager of Virtual Minds GmbH (“Virtual Minds”) and to scale advertising campaigns internationally, which in future will be bookable across media genres and throughout Europe.

Advancing digitalization is opening additional opportunities to diversify the revenue profile in a targeted manner and consistently monetize our reach. In addition to video advertising, the podcast sector in particular is becoming increasingly relevant. With Seven.One Audio and our portfolio of exclusively marketable and self-produced podcasts, we are the leader in the German-speaking region. In May 2025, the Group acquired a majority stake in Berlin-based podcast publisher Studio Bummens. This is a strategically important step toward strengthening our position in the dynamically growing podcast market: While podcasts already achieved a strong reach of just under 70% among 18- to 29-year-olds in 2024, they continue to grow in 2025, reaching 73%. This is the conclusion of the latest “Podcast 2025 Report” from Seven.One Audio. The reach also increased in the 18-49 age group, reaching 63% in 2025. At the same time, the usage time and frequency of use in both target groups are increasing overall in a multi-year comparison. These developments underscore the growing potential of podcasts as an attractive advertising medium.

In addition to podcast sales, the distribution business is an example of how ProSiebenSat.1 responds to different usage needs and taps into additional revenue sources. Here, the Group participates in the technical activation fees that end customers pay to the respective platform providers for receiving HD programs. In this context, the distribution agreements with SES Astra and HD+ were renewed, making Joyn available via their offerings as well. Another step toward expanding reach is the integration of the Joyn app into Mercedes-Benz's in-car entertainment systems. The app has been available in five vehicle models since April 2025. In August, Joyn and BurdaForward also entered into a long-term partnership: In future, the program guides on TVSpielfilm.de and TVToday.de will feature exclusive links to Joyn directly from the browser, enabling users to stream live TV as seamlessly as possible.

COMMERCE & VENTURES

ProSiebenSat.1 Group bundles its investments in e-commerce companies in the Commerce & Ventures segment. For more than ten years, ProSiebenSat.1 Group has been supporting the development of up-and-coming digital companies with its expertise in brand building. With this investment approach “media-for-equity/media-for-revenue”, the Group is diversifying its revenue sources and monetizing its reach through media synergies. The investment model is also very capital-efficient: ProSiebenSat.1 invests free advertising time in e-commerce companies and, in return, participates in their growth through an equity or revenue share.

A large part of the Commerce & Ventures portfolio correlates with overall economic development. This applies on the one hand to the financial strength of the growth companies and the investment opportunities available. On the other hand, private consumption is relevant for the business development of the commerce portals, which focus strongly on consumer spending. This is again clearly evident in recent months, though with varying intensity and impact depending on the industry. Regardless of this, the Group is focusing on strengthening the operating performance of the various portfolio companies. One example of this is flaconi, which is growing despite the general consumer restraint and has significantly optimized the efficiency of its technical and commercial processes in recent months. In addition, flaconi is currently focusing strategically on internationalizing its offering and is active in five additional European markets since this year.

ProSiebenSat.1 pursues active portfolio management and consistently implements its “best owner strategy.” This means that we regularly review which portfolio companies we can take to the next level of development with our expertise and reach in order to create value. If a business no longer benefits significantly from synergies within the Group and, in particular, from our reach, it is part of our overall strategy to sell even well-developed commerce brands to a more suitable owner in order to realize returns on investment. The timing of a disposal depends on both the development of the investment and the market environment in order to achieve sufficient transaction security and an appropriate valuation. In this context, the Group sold Verivox in the first quarter of 2025, among other things, thereby underlining its focus on its core Entertainment business.

→ Significant Events

DATING & VIDEO

In the Dating & Video segment, we have a diversified revenue base with the broad online dating and social entertainment offerings of ParshipMeet Group. ParshipMeet Group consists of nine consumer brands and is present on three continents. The factors influencing business development are correspondingly diverse. These include legal and macroeconomic developments in the various countries, with private consumption being particularly relevant. The competitive environment has intensified, not least due to the economic situation, and this applies to both Germany and the US as important revenue markets. In addition, there has been a significant change in user behavior, such as a lack of commitment and superficiality in contacts.

ParshipMeet Group is currently focusing on strengthening its operational performance again. An essential part of this transformation process is the further development of the marketing strategy, which is geared towards greater efficiency and targeted user engagement. At the same time, the organization has been restructured to speed up decision-making processes and make better use of existing resources.

FINANCIAL INFORMATION ON BUSINESS PERFORMANCE IN THE THIRD QUARTER AND FIRST NINE MONTHS OF 2025

ProSiebenSat.1 Group closed the third quarter and the first nine months of 2025 in line with its expectations, which were adjusted in September. The adjustment was made because the macroeconomic environment in German-speaking countries continued to be characterized by considerable uncertainty. In particular, the highly cyclical TV advertising market developed below the previous year's level, with a corresponding impact on revenue development in the core Entertainment business.

→ Company Outlook

As a result, **Group revenues** decreased by 7% or EUR 62 million to EUR 820 million in the third quarter. On the one hand, the revenue development reflects the challenging macroeconomic environment. On the other hand, portfolio measures also had an impact: Verivox was sold in March 2025 and is therefore only included in the revenue figures until its deconsolidation in the first quarter of 2025. Adjusted for currency effects and portfolio changes, Group revenues declined by 2% or EUR 16 million.

→ Significant Events

Group revenues for the first nine months amounted to EUR 2,515 million. This is a decline of 5% or EUR 141 million. Adjusted for currency effects and portfolio changes, the figure decreased by 2% or EUR 56 million.

EXTERNAL REVENUES BY SEGMENT

in EUR m

	Q3 2025	Q3 2024	Absolute change	Change in %
Entertainment	546	579	-33	-5.7
Commerce & Ventures	208	218	-10	-4.6
Dating & Video	66	85	-20	-22.9
Revenues	820	882	-62	-7.1
	Q1-Q3 2025	Q1-Q3 2024	Absolute change	Change in %
Entertainment	1,659	1,744	-85	-4.9
Commerce & Ventures	635	622	13	2.1
Dating & Video	221	290	-69	-23.8
Revenues	2,515	2,656	-141	-5.3

REVENUE SHARE BY SEGMENT

	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Entertainment				
Advertising revenues DACH	44%	43%	44%	45%
Other Entertainment revenues	23%	22%	22%	20%
Commerce & Ventures	25%	25%	25%	23%
Dating & Video	8%	10%	9%	11%

External revenues in the **Entertainment** segment amounted to EUR 546 million in the third quarter of 2025, down 6% or EUR 33 million year-on-year. On a nine-month basis, external revenues in the segment decreased by 5% to EUR 1,659 million (previous year: EUR 1,744 million). The revenue development reflects the current market environment, which is characterized by a reluctance to invest in advertising. This is particularly evident in the linear TV advertising business. Despite the challenging industry environment, which also had a negative impact on some digital advertising offerings, the streaming platform Joyn once again recorded dynamic growth. This applies to both the third quarter and the first nine months of the year.

On a quarterly basis, Digital & Smart advertising revenues in the German-speaking region rose slightly by 1% in this environment, while total advertising revenues in the Entertainment segment declined by 6%. Joyn achieved a 42% increase in AVoD (Advertising-Video-on-Demand) revenues. SVoD (Subscription Video-on-Demand) revenues, which are reported under the other revenues, also rose by 35%.

→ **Development of Relevant Market Environments**

In the **Commerce & Ventures** segment, **external revenues** declined by 5% to EUR 208 million (previous year: EUR 218 million), mainly due to the deconsolidation of Verivox. The online comparison portal Verivox was sold at the end of the first quarter and contributed EUR 39 million to segment revenues in the third quarter of 2024. Adjusted for currency effects and portfolio changes, segment revenues grew by 16% or EUR 29 million. The most important revenue driver was the Beauty & Lifestyle business with flaconi, which continued its double-digit revenue growth.

Over the nine-month period, segment revenues increased by 2% or EUR 13 million to EUR 635 million (previous year: EUR 622 million). Adjusted for currency effects and portfolio changes, the segment's external revenues rose by 16% or EUR 89 million compared to the same period last year. This was largely attributable to flaconi, which grew dynamically even in a challenging consumer environment.

External revenues in the **Dating & Video** segment amounted to EUR 66 million in the third quarter of 2025. This represents a decline of 23% or EUR 20 million, or 19% or EUR 15 million after adjusting for currency effects. Revenues in the Dating business decreased by 17% or EUR 8 million, while revenues in the Video business declined by 31% or EUR 11 million compared to the previous year. In addition to consumer restraint in Germany and the US, this development is due to the challenging and highly competitive market environment.

→ **Development of Relevant Market Environments**

The developments described above also shaped the revenue development in the nine-month period: External revenues in the Dating & Video segment amounted to EUR 221 million in the first nine months (previous year: EUR 290 million), representing a decline of 24% or EUR 69 million. Adjusted for currency effects, the decline was 22% or EUR 63 million.

EXTERNAL REVENUES

in EUR m

	Entertainment		Commerce & Ventures		Dating & Video		Total Group	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Advertising revenues	421	450	26	28	—	—	446	478
DACH ¹	360	382	26	28	—	—	386	410
thereof TV	288	311	—	—	—	—	288	311
thereof Digital & Smart	72	71	—	—	—	—	72	71
Rest of the world	61	68	—	—	—	—	61	68
Distribution	53	54	—	—	—	—	53	54
Content	45	49	—	—	—	—	45	49
Digital Platform & Commerce	—	—	181	189	—	—	181	189
Consumer Advice	—	—	34	72	—	—	34	72

EXTERNAL REVENUES

in EUR m

	Entertainment		Commerce & Ventures		Dating & Video		Total Group	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Experiences	—	—	7	6	—	—	7	6
Beauty & Lifestyle	—	—	140	111	—	—	140	111
Dating & Video	—	—	—	—	66	85	66	85
Dating	—	—	—	—	41	49	41	49
Video	—	—	—	—	25	37	25	37
Other revenues	27	27	1	1	—	—	28	28
Total	546	579	208	218	66	85	820	882

EXTERNAL REVENUES

in EUR m

	Entertainment		Commerce & Ventures		Dating & Video		Total Group	
	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Advertising revenues	1,293	1,392	83	88	—	—	1,376	1,480
DACH ¹	1,110	1,200	83	88	—	—	1,193	1,288
thereof TV	896	986	—	—	—	—	896	986
thereof Digital & Smart	214	214	—	—	—	—	214	214
Rest of the world	182	192	—	—	—	—	182	192
Distribution	161	154	—	—	—	—	161	154
Content	114	116	—	—	—	—	114	116
Digital Platform & Commerce	—	—	549	531	—	—	549	531
Consumer Advice	—	—	134	209	—	—	134	209
Experiences	—	—	20	13	—	—	20	13
Beauty & Lifestyle	—	—	395	309	—	—	395	309
Dating & Video	—	—	—	—	221	290	221	290
Dating	—	—	—	—	128	158	128	158
Video	—	—	—	—	92	132	92	132
Other revenues	92	83	2	3	—	—	94	86
Total	1,659	1,744	635	622	221	290	2,515	2,656

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

Adjusted EBITDA decreased by 27% to EUR 76 million (previous year: EUR 104 million) compared to the third quarter of 2024 due to the decline in the highly profitable but economically sensitive TV advertising business. In addition, the deconsolidation of Verivox had a negative effect. Adjusted for currency effects and portfolio changes, the figure decreased by 19% or EUR 19 million. This reflects the decline in revenues, to which the Group is responding with consistent and efficient cost management.

Adjusted EBITDA for the first nine months of the year amounted to EUR 174 million, representing a decline of 35% or EUR 93 million. Adjusted for currency effects and portfolio changes, the decline was 30% or EUR 75 million.

The development of the individual segments is as follows:

ADJUSTED EBITDA BY SEGMENT

in EUR m

	Q3 2025	Q3 2024	Absolute change	Change in %
Entertainment	65	87	-22	-25.4
Commerce & Ventures	7	13	-6	-47.3
Dating & Video	10	11	-1	-7.2
Reconciliation (Holding & other)	-6	-7	1	-9.2
Total adjusted EBITDA	76	104	-28	-27.2
	Q1-Q3 2025	Q1-Q3 2024	Absolute change	Change in %
Entertainment	129	203	-73	-36.2
Commerce & Ventures	31	42	-11	-26.3
Dating & Video	35	42	-8	-18.1
Reconciliation (Holding & other)	-21	-20	-1	3.1
Total adjusted EBITDA	174	267	-93	-34.7

Adjusted EBITDA in the **Entertainment** segment amounted to EUR 65 million in the third quarter, representing a year-on-year decline of 25% or EUR 22. This reflects the revenue development and, in particular, the decline in the high-margin TV advertising business. In addition, programming expenses rose slightly by 2% to EUR 214 million in the third quarter (previous year: EUR 210 million). The Group continued to focus on local and live content. This strategic approach is paying off: The audience market shares of the ProSiebenSat.1 channels showed a positive trend, while Joyn significantly increased its marketable reach. On a nine-month basis, adjusted EBITDA decreased by EUR 73 million to EUR 129 million.

→ Development of Relevant Market Environments

Adjusted EBITDA for the **Commerce & Ventures** segment decreased by 47% to EUR 7 million in the third quarter of 2025 (previous year: EUR 13 million). This is primarily due to the absence of the positive earnings contribution from Verivox. Adjusted for this portfolio change, adjusted EBITDA increased by 24% or EUR 1 million. For the first nine months of the year, adjusted EBITDA for the segment amounted to EUR 31 million, down EUR 11 million or 26% on the same period of the previous year. Adjusted for the portfolio effect from Verivox, however, the figure rose by 16% or EUR 4 million.

In the **Dating & Video** segment, **adjusted EBITDA** amounted to EUR 10 million in the third quarter, down 7% or EUR 1 million on the previous year. For the first nine months of the year, the figure decreased to EUR 35 million (previous year: EUR 42 million). In response to the decline in revenues, ParshipMeet Group is implementing targeted cost-cutting and efficiency measures, which are having an increasingly positive impact on earnings. This is part of a comprehensive transformation process aimed at realigning the organization and making better use of existing resources.

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME

in EUR m

	Q3 2025	Q3 2024	Absolute change	Change in %
Adjusted EBITDA	76	104	-28	-27.2
Reconciling items	-8	-6	-2	27.6
EBITDA	68	98	-30	-30.7
Depreciation, amortization and impairments	-47	-47	0	-0.6
thereof from purchase price allocations	-4	-4	0	1.6
Operating result (EBIT)	21	50	-30	-59.1
Financial result	-17	-33	16	-48.1
Income taxes	73	-9	82	~
Net income	76	8	68	~

	Q1-Q3 2025	Q1-Q3 2024	Absolute change	Change in %
Adjusted EBITDA	174	267	-93	-34.7
Reconciling items	-135	-27	-107	~
EBITDA	39	240	-200	-83.5
Depreciation, amortization and impairments	-147	-141	-6	4.3
thereof from purchase price allocations	-13	-14	2	-11.0
Operating result (EBIT)	-108	99	-206	~
Financial result	-61	-61	0	-0.4
Income taxes	121	-12	133	~
Net income	-48	25	-73	~

EBITDA decreased to EUR 68 million in the third quarter of 2025 (previous year: EUR 98 million). The decline is mainly attributable to the revenue development.

Over the first nine months, EBITDA declined to EUR 39 million (previous year: EUR 240 million). In addition to the revenue development, EBITDA was impacted by a significant increase in **reconciling items**, which amounted to minus EUR 135 million (previous year: EUR -27 million). The main reason for the increase in reconciling items is reorganization expenses of EUR 65 million. These are primarily related to the digital transformation of the Group and the associated voluntary program; they are mainly attributable to the Entertainment segment and the Holding Company.

→ Significant Events

In addition, expenses from the deconsolidation of Verivox in the amount of EUR 34 million (previous year: EUR 0 million) had an impact on EBITDA development. The reconciling items also include expenses from other one-time effects amounting to EUR 19 million (previous year: EUR 15 million), which are mainly attributable to consulting costs in connection with the takeover offers by MFE and PPF.

Depreciation, amortization, and impairments amounted to EUR 47 million in the third quarter (previous year: EUR 47 million) and EUR 147 million for the first nine months of the year (previous year: EUR 141 million).

PRESENTATION OF RECONCILING ITEMS WITHIN ADJUSTED EBITDA

in EUR m

	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Adjusted EBITDA	76	104	174	267
Income from changes in scope of consolidation	0	0	0	1
Fair value adjustments of share-based payments	1	1	0	1
Valuation effects relating to strategic realignment of business units	—	0	—	1
Income adjustments	1	0	1	3
M&A-related expenses	-1	-3	-7	-5
Reorganization expenses	4	0	-65	-1
Expenses for legal claims	-1	0	-7	-10
Expenses from changes in scope of consolidation	—	0	-34	0
Expenses from other one-time items	-8	-3	-19	-15
Valuation effects relating to strategic realignment of business units	-3	—	-4	—
Expense adjustments	-9	-7	-135	-31
Reconciling items	-8	-6	-135	-27
EBITDA	68	98	39	240

The **financial result** improved in the third quarter of 2025 to minus EUR 17 million (previous year: EUR -33 million). This development was influenced by various, partly opposing effects: The **interest result** amounted to minus EUR 14 million (previous year: EUR -16 million). The other **financial result** improved significantly to minus EUR 3 million (previous year: EUR -19 million). The change compared to the previous year is mainly due to positive valuation effects on interest rate options amounting to EUR 1 million (previous year: EUR -16 million) and on long-term securities amounting to EUR 1 million (previous year: EUR -3 million). This was partly offset by higher financing costs of minus EUR 6 million (previous year: EUR -1 million). The **result from investments accounted for using the equity method** amounted to EUR 0 million (previous year: EUR 1 million).

In the first nine months of the year, other financial result was affected – in addition to the developments described above – by negative effects from foreign currency translation amounting to minus EUR 5 million (previous year: EUR +5 million). Accordingly, the financial result for the first nine months of the year was in line with the previous year at minus EUR 61 million.

In the third quarter of 2025, income from **income taxes** amounted to EUR 73 million (previous year: expenses from income taxes of EUR 9 million). In the period from January to September 2025, income from income taxes amounted to EUR 121 million (previous year: expenses from income taxes of EUR 12 million). The retroactive merger of Seven.One Entertainment Group GmbH with Joyn GmbH had a significant impact. As a result of this merger, Joyn GmbH's income tax loss carryforwards of around EUR 460 million became available for use. Deferred tax assets of around EUR 125 million were recognized for the first time in the third quarter of 2025 for the expected use of these loss carryforwards. ProSiebenSat.1 Media SE's tax-deductible losses to date had a counteracting effect on income taxes of EUR 37 million. We assume that these loss carryforwards will remain in place even after the takeover of ProSiebenSat.1 Media SE by MFE due to sufficient hidden reserves. The initial recognition and the recoverability of this deferred tax asset depend on financial planning and thus on the Group's expected earnings situation, particularly in the Entertainment segment. In addition, MFE's acquisition of a majority stake on September 16, 2025, meant that some tax loss carryforwards could no longer be utilized and current tax losses for 2025 expired on the acquisition date. In the third quarter of 2025, deferred tax assets on tax loss carryforwards were written down by EUR 16 million in this context.

→ Significant Events

Net income increased to EUR 76 million (previous year: EUR 8 million) due to the positive tax effect. In the nine-month period, however, the Group reported a negative net income of EUR 48 million (previous year: EUR 25 million). This is mainly attributable to the significant increase in reconciling items from previous quarters compared to the previous year.

Adjusted net income increased by EUR 60 million to EUR 91 million in the third quarter of 2025. The adjusted figure also increased over the nine-month period, amounting to EUR 91 million (previous year: EUR 63 million). Accordingly, **adjusted earnings per share** also increased, amounting to EUR 0.39 in the third quarter of 2025 (previous year: EUR 0.14) and EUR 0.39 in the nine-month period of 2025 (previous year: EUR 0.28).

RECONCILIATION OF ADJUSTED NET INCOME

in EUR m

	Q3 2025	Q3 2024	Absolute change	Change in %
Net income	76	8	68	~
Reconciling items within EBITDA	8	6	2	27.6
Reconciling items below EBITDA	6	16	-11	-65.7
Depreciation, amortization and impairments from purchase price allocations	4	4	0	1.6
Valuation effects in other financial result	-3	20	-22	~
Valuation effects of put-option liabilities	1	-1	2	~
Other effects	2	1	1	~
Tax effects on adjustments	1	-8	8	~
Subtotal	90	31	59	~
Net income attributable to non-controlling interests	1	0	1	~
Adjustments attributable to non-controlling interests	0	0	0	-74.3
Adjusted net income attributable to non-controlling interests	1	0	1	~
Adjusted net income	91	31	60	~
Adjusted earnings per share (in EUR)	0.39	0.14		

	Q1-Q3 2025	Q1-Q3 2024	Absolute change	Change in %
Net income	-48	25	-73	~
Reconciling items within EBITDA	135	27	107	~
Reconciling items below EBITDA	3	17	-14	-84.1
Depreciation, amortization and impairments from purchase price allocations	13	14	-2	-11.0
Valuation effects in other financial result	4	22	-18	-81.0
Valuation effects of put-option liabilities	2	-1	2	~
Other effects	9	0	9	~
Tax effects on adjustments	-25	-18	-6	34.2
Subtotal	89	69	20	28.9
Net income attributable to non-controlling interests	17	-1	17	~
Adjustments attributable to non-controlling interests	-15	-5	-10	~
Adjusted net income attributable to non-controlling interests	1	-6	7	~
Adjusted net income	91	63	27	43.2
Adjusted earnings per share (in EUR)	0.39	0.28		

ProSiebenSat.1 Group's **adjusted operating free cash flow** decreased to minus EUR 9 million in the third quarter of 2025 (previous year: EUR 25 million). In addition to the decline in earnings, higher investments in programming assets contributed to this development. On a nine-month basis, adjusted operating free cash flow amounted to minus EUR 59 million (previous year: EUR 129 million).

ADJUSTED OPERATING FREE CASH FLOW

in EUR m

	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Adjusted EBITDA	76	104	174	267
Consumption of programming assets incl. change in provision for onerous contracts	198	189	654	644
Change in provisions	-5	5	4	10
Change in working capital	-63	-62	-70	-155
Investments	-230	-220	-786	-700
Program investments	-187	-171	-648	-561
Other investments	-44	-49	-137	-140
Other ¹	15	9	-35	64
Adjusted operating free cash flow	-9	25	-59	129

1 Comprises adjustments from reconciling items within EBITDA, included in the cash flow positions consumption of programming assets incl. change in provision for onerous contracts, change in provisions, change in working capital and investments.

The Group's **net financial debt** amounted to EUR 1,531 million as of September 30, 2025 (December 31, 2024: EUR 1,512 million; September 30, 2024: EUR 1,609 million). This represents a decrease of 5% compared to September 30, 2024, reflecting the cash inflow from company sales accompanied by lower operating cash flow.

The **leverage ratio** is within the range expected for the end of the year and has increased to 3.3x due to the decline in adjusted EBITDA (December 31, 2024: 2.7x; September 30, 2024: 2.7x). Excluding the adjusted EBITDA contribution from Verivox for the last twelve months, the pro forma leverage ratio was 3.4x.

» INFORMATION

The leverage ratio is the ratio of net financial debt to adjusted EBITDA in the last twelve months (LTM adjusted EBITDA). As of September 30, 2025, the definition of ProSiebenSat.1 Group's net financial debt did not include real estate liabilities in the amount of EUR 185 million (December 31, 2024: EUR 184 million; September 30, 2024: EUR 178 million), and accrued interest of EUR 16 million (December 31, 2024: EUR 10 million; September 30, 2024: EUR 20 million).

RISK AND OPPORTUNITY REPORT

The **overall risk position** of ProSiebenSat.1 Group remains unchanged compared to the end of 2024. Individual shifts within the risk clusters – particularly in valuation risks and technology & infrastructure risks at Group level, as well as in the Entertainment segment in terms of content risks and distribution and sales risks – have balanced each other out in the overall view; all other reported risks have not changed in terms of their probability of occurrence or impact compared to the end of 2024:

The **cluster valuation risks** (previously: impairment risks) which are risks arising from investment decisions and the valuation of assets, increased compared to the end of 2024. This is mainly due to the risk of a write-down of the earn-out receivable in connection with the sale of Verivox, which is currently recognized at EUR 24 million. This is offset by a liability of EUR 7 million in connection with General Atlantic's exit. The potential negative impact on the consolidated income statement and cash flow statement is therefore a maximum of EUR 17 million. Overall, we assess this increasing risk cluster as high (previously: medium) with a very high (previously: high) impact and a probability of occurrence that is now possible (previously: unlikely).

An increase can also be seen in the **technology and infrastructure risks cluster**. This is mainly due to risks associated with the life cycle of IT systems. In addition, the general threat situation in the area of cybersecurity is also a key factor in this assessment. As a result, we now rate this cluster as a medium risk (previously: low) with a continuing very high impact and a probability of occurrence that is now unlikely (previously: very unlikely).

In contrast, **content risks** in the Entertainment segment have decreased: Thanks to long-term contract extensions with various top hosts such as Joko Winterscheidt and Klaas Heufer-Umlauf, we now assess this risk as low (previously: medium) – with a medium impact (previously: high) and a probability of occurrence that remains unlikely.

As part of the further development of our **governance, risk, and compliance system**, we have adjusted the aggregation methodology for compliance risks: The previous Group-wide compliance risk cluster has been divided into several granular clusters to enable more targeted control and monitoring at segment level. For this reason, the following five specific compliance risk clusters are now reported as relevant:

- **Criminal compliance risks:** This cluster covers criminal law compliance risks within the Group arising from criminal acts such as corruption, money laundering, sanctions and embargoes, as well as violations of export and customs regulations. We classify this cluster as a medium risk – with a very high impact and an unlikely probability of occurrence.
- **Competition and consumer compliance risks:** This cluster comprises risks relating to competition and consumer regulations, particularly in the areas of market conduct, antitrust law, and consumer protection. We assess this cluster as a medium risk with a very high impact and an unlikely probability of occurrence.
- **Competition and consumer compliance risks in the Entertainment segment:** Risks in the Entertainment segment related to competition and consumer regulations are grouped in this cluster. They mainly relate to market conduct, antitrust law, and consumer protection. We classify this cluster as a medium risk with a very high impact and an unlikely probability of occurrence.
- **Media compliance risks in the Entertainment segment:** This cluster includes risks related to media law, media regulation, and the areas of press freedom and youth protection in the

Entertainment segment. We assess this cluster as a medium risk with a high impact and a possible probability of occurrence.

- **Data & digital compliance risks in the Entertainment segment:** Risks arising from violations of data protection regulations, information security requirements, and regulatory requirements for artificial intelligence (AI) and digital platforms form another risk cluster. We classify this cluster as a medium risk with a high impact and an unlikely probability of occurrence.

The aggregation of the individual compliance risk clusters has not changed the overall risk assessment in this area compared to the end of 2024.

Sales and marketing risks cluster in the Entertainment segment (formerly sales risks): The relative improvement in the competitive position in the audience market has led to a reduction in sales risks, although the market conditions themselves remain unchanged. We therefore now rate this risk cluster as medium risk (previously: high) with a continuing very high impact and an unlikely (previously: possible) probability of occurrence.

The conditions for the occurrence of **risks in connection with the change-of-control clauses** in financing and operating agreements will be met after the takeover by MFE is completed in the third quarter of 2025. Termination rights from existing loan and promissory note agreements have been triggered. As part of the takeover offer, MFE provided a financing package with several components totaling EUR 2,100 million to secure terminations due to the change of control. In implementation of this financing package, ProSiebenSat.1 Media SE signed a loan agreement with an international banking consortium after the end of the reporting period. Against this backdrop, financing remains stable also after the change of control. The financing package requires ProSiebenSat.1 Media SE to comply with a standard financial covenant. The financial leverage ratio may not exceed certain values on a semi-annual basis, beginning on December 31, 2025. The leverage ratio is defined as the ratio of net financial liabilities to adjusted EBITDA for the last twelve months (LTM adjusted EBITDA). We currently expect to comply with this financial covenant. Should the economic situation and thus the Group's earnings deteriorate, there is a risk that the financial covenant will not be complied, with the result that the financing banks will have a right of termination under the financing package.

→ **Significant Events After the Reporting Period**

We systematically monitor all risks identified as part of the risk management process. These are not necessarily the only risks to which the Group is exposed. However, we are not currently aware of any other risks that could affect our business activities, nor do we consider them relevant in the context of this risk report. Furthermore, we are not currently aware of any risks that, individually or in combination with other risks, could have a significant or lasting adverse effect on the Group's earnings, financial position and performance. The identified risks do not have a threat to the continued existence of the Group in the future. The opportunity situation has also remained unchanged compared to the end of 2024.

» **INFORMATION**

ProSiebenSat.1 Media SE has a comprehensive risk management system to systematically identify, assess, manage and monitor risks. Risks are defined in this report as potential future developments or events that could significantly influence our business situation and result in a negative deviation from targets or forecasts. Therefore, risk indicators that we have already taken into account in our financial planning or in the Interim Consolidated Financial Statements as of September 30, 2025, are not covered by this definition and are consequently not explained in this Risk Report. The relevant risks are described in the Annual Report 2024 from page 238 onwards. The organizational requirements for risk and opportunity management are also explained here.

COMPANY OUTLOOK

The economic recovery forecast by research institutes at the beginning of the year has not yet materialized in 2025. In addition, the economic environment in the German-speaking region continues to be characterized by uncertainty. Against this backdrop, the Group expects Entertainment advertising revenues in the German-speaking region to decline in the low-single-digit percentage range in the fourth quarter, which is the most important quarter for the Company. For the full-year, ProSiebenSat.1 expects a decline in the mid-single-digit percentage range.

→ www.prosiebensat1.com/en/newsroom/newsroom/ad-hoc-disclosures

On this basis, ProSiebenSat.1 – taking into account the sale of Verivox – continues to expect **Group revenues** of around EUR 3.65 billion to EUR 3.80 billion for 2025 (previous year adjusted for currency effects and portfolio changes: EUR 3.77 billion¹).

In addition, due to the continued lack of recovery in the advertising market, the Group now expects **adjusted EBITDA** of between EUR 420 million and EUR 450 million (previously: EUR 420 million to EUR 470 million) – taking into account the sale of Verivox (previous year adjusted for currency effects and portfolio changes: EUR 537 million¹).

Adjusted net income reflects the development of adjusted EBITDA, but is positively influenced by deferred tax income. The Group therefore continues to expect a figure above the previous year's level (previous year: EUR 229 million).

→ **Financial Information on Business Performance in the Third Quarter and the First Nine Months of 2025**

As a result of lower adjusted EBITDA, ProSiebenSat.1 also expects the **leverage ratio** to increase to between 3.0x to 3.5x (previous target: 2.5x-3.0x) at the end of 2025 (previous year: 2.7x).

¹ The previous year's figure shown includes Verivox only for the first quarter.

CONSOLIDATED INCOME STATEMENT

in EUR m	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Revenues	820	882	2,515	2,656
Cost of sales	-586	-587	-1,838	-1,804
Gross profit	234	296	677	852
Selling expenses	-139	-162	-449	-482
Administrative expenses	-81	-91	-318	-288
Other operating expenses	0	0	-34	0
Other operating income	6	7	16	18
Operating result	21	50	-108	99
Interest and similar income	3	4	11	17
Interest and similar expenses	-17	-19	-53	-60
Interest result	-14	-16	-42	-43
Result from investments accounted for using the equity method	0	1	2	3
Other financial result	-3	-19	-20	-21
Financial result	-17	-33	-61	-61
Result before income taxes	3	17	-169	37
Income taxes	73	-9	121	-12
Net income	76	8	-48	25
Attributable to shareholders of ProSiebenSat.1 Media SE	77	8	-32	25
Attributable to non-controlling interests	-1	0	-17	1
Earnings per share in EUR				
Basic earnings per share	0.33	0.04	-0.14	0.11
Diluted earnings per share	0.33	0.03	-0.14	0.11

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR m	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Net income	76	8	-48	25
Foreign currency translation adjustment	-1	-24	-47	-5
Measurement of cash flow hedges	0	-17	-34	-11
Income taxes	-2	5	8	3
Items that may be reclassified subsequently to profit or loss	-3	-36	-73	-13
Remeasurement of defined benefit obligations	1	1	1	2
Income taxes	-2	0	-2	0
Items that will not be reclassified subsequently to profit or loss	-1	0	-1	1
Other comprehensive income	-4	-35	-74	-12
Total comprehensive income	72	-27	-122	14
Attributable to shareholders of ProSiebenSat.1 Media SE	73	-18	-96	15
Attributable to non-controlling interests	-1	-9	-26	-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in EUR m	09/30/2025	12/31/2024
ASSETS		
Goodwill	1,478	1,643
Programming assets	639	667
Other intangible assets	663	814
Property, plant and equipment	586	587
Investments accounted for using the equity method	8	12
Other financial assets	243	327
Other receivables and non-current assets	1	1
Deferred tax assets	170	48
Non-current assets	3,788	4,098
Programming assets	163	161
Inventories	136	65
Other financial assets	52	83
Trade receivables	408	455
Current tax assets	44	52
Other receivables and current assets	107	87
Cash and cash equivalents	593	608
Current assets	1,503	1,510
Total assets	5,291	5,608

in EUR m	09/30/2025	12/31/2024
EQUITY AND LIABILITIES		
Subscribed capital	233	233
Capital reserves	1,032	1,045
Consolidated equity generated	218	262
Treasury shares	-2	-56
Accumulated other comprehensive income	4	57
Other equity	-204	-222
Total equity attributable to shareholders of ProSiebenSat.1 Media SE	1,282	1,318
Non-controlling interests	21	151
Equity	1,303	1,469
Non-current financial debt	180	2,074
Other non-current financial liabilities	91	99
Trade and other payables	20	41
Other non-current liabilities	4	4
Other non-current provisions	12	10
Deferred tax liabilities	174	226
Non-current liabilities	481	2,455
Current financial debt	2,145	241
Other current financial liabilities	63	75
Trade and other payables	875	909
Other current liabilities	299	273
Current tax liabilities	24	70
Other current provisions	101	117
Current liabilities	3,507	1,685
Total equity and liabilities	5,291	5,608

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in EUR m	Sub- scribed capital	Capital reserves	Consoli- dated equity generated	Treasury shares	Accumulated other comprehensive income				Other equity	Attributable to shareholders of ProSiebenSat.1 Media SE	Non- controlling interests	Equity
					Foreign currency translation adjustment	Measure- ment of cash flow hedges	Remeasure- ment of de- fined benefit obligations	Deferred taxes				
January 1, 2024	233	1,045	222	-58	26	19	-10	-2	-214	1,260	320	1,580
Net income	—	—	25	—	—	—	—	—	—	25	1	25
Other comprehensive income	—	—	—	—	-3	-11	2	3	—	-10	-2	-12
Total comprehensive income	—	—	25	—	-3	-11	2	3	—	15	-1	14
Dividends	—	—	-11	—	—	—	—	—	—	-11	-2	-13
Other changes	—	0	0	—	—	—	—	—	-4	-3	-8	-11
September 30, 2024	233	1,045	236	-58	22	8	-9	0	-218	1,260	310	1,570

in EUR m	Sub- scribed capital	Capital reserves	Consoli- dated equity generated	Treasury shares	Accumulated other comprehensive income				Other equity	Attributable to shareholders of ProSiebenSat.1 Media SE	Non- controlling interests	Equity
					Foreign currency translation adjustment	Measure- ment of cash flow hedges	Remeasure- ment of de- fined benefit obligations	Deferred taxes				
January 1, 2025	233	1,045	262	-56	46	26	-10	-5	-222	1,318	151	1,469
Net income	—	—	-32	—	—	—	—	—	—	-32	-17	-48
Other comprehensive income	—	—	—	—	-37	-34	1	6	—	-64	-10	-74
Total comprehensive income	—	—	-32	—	-37	-34	1	6	—	-96	-26	-122
Dividends	—	—	-12	—	—	—	—	—	—	-12	—	-12
Other changes	—	-12	0	55	12	—	—	—	18	72	-103	-32
September 30, 2025	233	1,032	218	-2	20	-8	-9	1	-204	1,282	21	1,303

CONSOLIDATED CASH FLOW STATEMENT

in EUR m	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Net income	76	8	-48	25
Income taxes	-73	9	-121	12
Financial result	17	33	61	61
Depreciation, amortization, impairments and reversal of impairments of other intangible assets and property, plant and equipment	47	47	147	141
Consumption of programming assets incl. change in provision for onerous contracts	198	189	654	644
Change in provisions	-5	5	4	10
Gain/loss on the sale of assets	0	0	34	-1
Change in working capital	-63	-62	-70	-155
Dividends received	0	0	5	6
Income tax paid	-9	-6	-35	-22
Interest paid	-14	-15	-47	-54
Interest received	3	7	13	16
Cash flow from operating activities	177	216	599	683
Proceeds from disposal of non-current assets	86	1	91	6
Payments for the acquisition of other intangible assets and property, plant and equipment	-44	-49	-137	-140
Payments for investments including investments accounted for using the equity method	-1	-2	-3	-5
Payments for the acquisition of programming assets	-187	-171	-648	-561
Payments for the issuance of loan receivables	0	0	-1	0
Proceeds from the repayment of loan receivables	0	0	1	1
Payments for obtaining control of subsidiaries or other businesses (net of cash and cash equivalents acquired)	-2	—	-26	—
Proceeds from losing control of subsidiaries or other businesses (net of cash and cash equivalents disposed of)	—	—	180	2
Cash flow from investing activities	-147	-221	-544	-696
Dividend paid	—	—	-12	-11
Repayment of financial liabilities	-1	0	-4	-1
Proceeds from issuance of financial liabilities	—	6	4	11
Repayment of lease liabilities	-10	-11	-30	-34
Payments for transactions with non-controlling interests	-6	—	-21	-12
Dividend payments to non-controlling interests	—	—	—	-2
Payments in connection with refinancing measures	—	—	0	-1
Cash flow from financing activities	-17	-6	-62	-48
Effect of foreign exchange rate changes on cash and cash equivalents	-1	-3	-8	0
Change in cash and cash equivalents	12	-14	-15	-62
Cash and cash equivalents at beginning of reporting period	581	524	608	573
Cash and cash equivalents at end of reporting period	593	511	593	511

FINANCIAL CALENDAR

Date	Event
November 12, 2025	Publication of the Quarterly Statement for the Third Quarter of 2025
March 26, 2026	Publication of the Annual Report 2025
May 20, 2026	Annual General Meeting 2026

Changes in dates cannot be ruled out. We thus recommend to check the dates on the Group website of ProSiebenSat.1.

→ www.prosiebensat1.com/en/investor-relations/presentations-events/financial-calendar

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→ www.ProSiebenSat1.com

FORWARD-LOOKING STATEMENTS

This report 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 report. 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 provided information 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 report is an English translation; in case of any discrepancies, the German authoritative version of the report shall prevail over the English translation.