Press release

ProSiebenSat.1 with stable revenue performance in the first quarter

- **Group revenues almost at previous year's level despite economic weakness, adjusted EBITDA as expected below the prior year**: While Group revenues developed stable in the first quarter of 2025 at EUR 855 million (-1%), adjusted EBITDA decreased by 39% to EUR 44 million due to the decline in revenues in the highly profitable but also very cyclically sensitive linear TV advertising business.
- **Joyn achieved its best quarter in history**: The decline in revenues from the linear TV advertising business was faced by dynamic growth at our streaming platform Joyn and higher revenues from distribution and production. Joyn also significantly increased its marketable reach and achieved a new all-time high. This confirms the strategic focus on digital entertainment.
- **Revenue growth of 11% in the Commerce & Ventures segment, decline in Dating & Video:** The decline in revenues in the Dating & Video segment was offset by strong growth in the Commerce & Ventures segment. Flaconi made the biggest contribution to this.
- **Portfolio strategy consistently implemented:** The sale of Verivox in March 2025 was a milestone in ProSiebenSat.1's strategy to strengthen its focus on the Entertainment business and increase the Company's financial flexibility.
- **Company outlook for 2025 confirmed, taking into account the deconsolidation of Verivox:** Due to the sale of Verivox, ProSiebenSat.1 adjusted its annual outlook in March 2025 and further targets revenues of EUR 3.85 billion (plus/minus EUR 150 million), with Entertainment advertising revenues in the German-speaking region expected to increase by around 2% for the full-year following a decline in the first half of the year. The Group expects adjusted EBITDA of EUR 520 million (plus/minus EUR 50 million) for 2025.

Unterföhring, May 15, 2025. ProSiebenSat.1 Group generated revenues of EUR 855 million in the first quarter of 2025 (previous year: EUR 867 million). In a challenging macroeconomic environment, Group revenues were thus almost at the previous year's level (-1% compared to the same quarter of the previous year). While revenues primarily in the linear TV advertising business and in the Dating & Video segment were below the previous year, growth continued in the Commerce & Ventures segment. Adjusted for currency effects and portfolio changes, the Group's revenues decreased by 2% or EUR 15 million[1]. Revenues thus developed in line with the Company's expectations.

Martin Mildner, CFO of ProSiebenSat.1 Media SE: "It has been confirmed that the economic situation is still challenging and that advertising revenues in the German-speaking region will decline in the first half of the year. In this context, our Group revenues and adjusted EBITDA are developing as expected. Taking into account the sale of Verivox, we therefore confirm our full-year outlook and are confident that advertising revenues will also grow again in the second half of the year. At the same time, we are making important operational progress in establishing Joyn as the leading cost-free digital entertainment platform in the German-speaking region. To increase our competitiveness, we will continue to invest in this area while working on our cost base across all segments. The sale of Verivox in March 2025 was a first important step in the consistent implementation of ProSiebenSat.1's strategy to strengthen its focus on the Entertainment business and increase the Company's financial flexibility."

[1] Verivox was sold in March 2025 and is included in the revenues and adjusted EBITDA figures until deconsolidation in the first quarter.

Operational development

External revenues in the **Entertainment** segment amounted to EUR 544 million in the first quarter of 2025 and were thus 2% or EUR 10 million below the previous year's figure. The revenue development reflects the macroeconomic environment and is characterized by restraint in advertising spending. As expected, this applies in particular to the linear TV advertising business, which also benefited in the first quarter of the previous year from an earlier Easter date and the associated advertising intensity.

Overall, advertising revenues decreased by 5% in the first quarter of 2025. Digital & Smart advertising revenues in the German-speaking region were 2% below the previous year's figure. While some digital advertising offerings declined due to the challenging industry environment, Joyn once again grew dynamically. The streaming platform increased its marketable reach to a new record: The number of average monthly video users rose to 8.3 million (+26% compared to the same quarter of the previous year) and the total viewing time increased to 13.5 billion minutes (+48% compared to the same quarter of the previous year). Joyn achieved a 39% increase in AVoD (advertising video-on-demand) revenues, while SVoD (subscription video-on-demand) revenues, which are reported under other revenues, rose by 16%. Joyn's double-digit growth confirms the strategic focus on a predominantly advertising-financed streaming service.

At the same time, revenues in the production business also increased. The production companies under the Seven.One Studios umbrella brand successfully positioned themselves in the market, particularly in the United Kingdom and Germany. Distribution revenues recorded an increase of 5%. The distribution business is very profitable and at the same time strategically relevant, as revenues develop independently of the economically sensitive advertising market. ProSiebenSat.1 thus participates in the technical activation fees that end customers pay to the respective providers for programs in HD quality. In this context, ProSiebenSat.1 renewed the contractual agreements with SES Astra and HD+ so that Joyn is also available via their offerings. In addition, the Joyn app has been available in the in-car entertainment systems of five Mercedes-Benz models since April; the streaming platform will be rolled out in other model series in the coming years.

In the **Commerce & Ventures** segment, external revenues grew by 11% to EUR 228 million (previous year: EUR 206 million). The Beauty & Lifestyle business with flaconi was once again the most important revenue driver. The company recorded significant double-digit growth and continued to develop very dynamically despite the general consumer restraint. By contrast, Verivox's revenue contribution declined after the comparison portal benefited from an exceptionally strong upturn on the energy markets in same quarter of the previous year.

ProSiebenSat.1 pursues active portfolio management with the aim of realizing synergies within the Group. As a result of the strategic focus on the Entertainment business, the Group therefore regularly reviews various options for value creation, such as the sale of non-strategic investments. In this context, the Group sold and deconsolidated Verivox in March 2025. As part of the sales process, ProSiebenSat.1 has entered into a binding agreement with General Atlantic to acquire its entire minority shareholdings in NuCom Group (excluding flaconi) and ParshipMeet Group. The closing of this acquisition is still pending. General Atlantic's exit from NuCom Group and ParshipMeet Group will give ProSiebenSat.1 full control and flexibility over the strategic direction – including potential divestment decisions.

The Group also sold its minority stake in Urban Sports Club in the first quarter of 2025, the closing is still pending. The transaction is an example of the success of the media-for-equity approach: The company has benefited considerably from the reach of the channels and expertise in brand building – and now ProSiebenSat.1 is in turn benefiting from the significant increase in value of the sports and wellness platform in just a few years.

External revenues in the **Dating & Video** segment amounted to EUR 84 million, a decrease of 22% or EUR 23 million. Revenues in the Dating segment fell by 18% or EUR 10 million, while revenues in the Video segment declined by 25% or EUR 13 million. In addition to consumer restraint in Germany and the US, this development is attributable to the challenging competitive environment.

At EUR 44 million, the Group's **adjusted EBITDA** developed as expected, although it was down 39% or EUR 28 million year-on-year, mainly due to the decline in the high-margin TV advertising business. **Adjusted net income** amounted to minus EUR 14 million (previous year: EUR 8 million).

Net financial debt improved both compared to the end of the year and compared to March 31, 2024, amounting to EUR 1,429 million as of March 31, 2025 (December 31, 2024: EUR 1,512 million; March 31, 2024: EUR 1,553 million). This development reflects the cash inflow from the sale of Verivox, accompanied by lower operating cash flow. The **leverage ratio** and thus the ratio of net financial debt to adjusted EBITDA for the last twelve months was 2.7x (December 31, 2024: 2.7x; March 31, 2024: 2.6x). Excluding the adjusted EBITDA contribution from Verivox for the last twelve months, the pro forma leverage ratio as of March 31, 2025 was 2.9x.

Outlook

The macroeconomic environment in the German-speaking region is challenging. Added to this is the high volatility of the advertising business and the revenue distribution in the past year, with a good first half and a weaker second half. ProSiebenSat.1 Group is therefore basing its forecast on the assumption that the revenue situation, especially in the high-margin TV advertising business, will be affected in the first half of 2025 and will develop better again in the second half of the year. ProSiebenSat.1 is aiming for Group revenues of around EUR 3.85 billion for the financial year 2025 - taking into account the sale of Verivox - with a variance of plus/minus EUR 150 million (previous year adjusted for currency effects and portfolio changes: EUR 3.77 billion[2]). With Group revenues at the midpoint of the target range, ProSiebenSat.1 continues to expect Entertainment advertising revenues in the German-speaking region to grow by around 2% for the full year. For the TV advertising revenues included in this figure, ProSiebenSat.1 assumes for the full-year a slight year-on-year decline and dynamic growth in Digital & Smart advertising revenues.

The Group expects adjusted EBITDA to amount to EUR 520 million, with a variance of plus/minus EUR 50 million (previous year adjusted for currency effects and portfolio changes: EUR 537 million[3]). The adjusted net income reflects the development of adjusted EBITDA and is expected to amount to EUR 215 million in the financial year 2025.

Due to the sale of Verivox, the Group last adjusted its annual outlook in March 2025; the financial outlook for 2025 previously included Group revenues of around EUR 4.00 billion with a variance of plus/minus EUR 150 million, adjusted EBITDA of EUR 550 million with a variance of plus/minus EUR 50 million and adjusted net income of EUR 225 million.

The Group continues to expect a leverage ratio of between 2.5x and 3.0x at the end of 2025 (previous year: 2.7x). This takes into account both the adjusted EBITDA reflecting the sale of Verivox and the reduction in net debt. In the mid-term, the leverage ratio should be reduced to between 1.5x and 2.5x.

ProSiebenSat.1 aims to create value for all shareholders and stakeholders. In addition to strategic investments, this is based on disciplined financial management and competitive cost structures. The Group therefore took further measures in the second quarter of 2025 to drive forward the digital transformation of the Group. These cost measures will have an increasingly positive impact on adjusted EBITDA and are reflected accordingly in the outlook for the year.

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[2] The previous year's figure includes Verivox only for the first quarter.
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Further key figures can be found on the Group website at www.ProSiebenSat1.com. The Quarterly Statement for the First Quarter of 2025 and the presentation can also be found there.

Key figures of ProSiebenSat.1 Group
in EUR m

	Q1 2025	Q1 2024	Dev. abs.	Decrease %
Revenues	**855**	867	-11	-1.3
Adjusted EBITDA (1)	**44**	72	-28	-39.4
Adjusted net income (2)	**-14**	8	-22	~
Adjusted operating free cash flow (3)	**-44**	38	-82	~

Key figures of ProSiebenSat.1 Group
in EUR m

	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2024
Employees (4)	**7,122**	7,041	6,994
Programming assets	**807**	828	819
Cash and cash equivalents	**692**	608	567
Net financial debt (5)	**1,429**	1,512	1,553
Leverage ratio (6)	**2.7x**	2.7x	2.6x

(1) EBITDA before reconciling items. (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 result, 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) A definition of adjusted operating free cash flow can be found in the Annual Report 2024, chapter "Planning and management". (4) Full-time equivalents. (5) The definition of ProSiebenSat.1 Group's net financial debt as of March 31, 2025 did not include real estate liabilities of EUR 187 million (December 31, 2024: EUR 184 million; March 31, 2024: EUR 167 million) and accrued interest of EUR 14 million (December 31, 2024: EUR 10 million; March 31, 2024: EUR 17 million). (6) Ratio net financial debt to adjusted EBITDA for the last twelve months. Excluding the adjusted EBITDA contribution of Verivox for the last twelve months, the pro forma leverage ratio as of March 31, 2025 was 2.9x.

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