

---

## Press release

---



### ProSiebenSat.1 confirms annual targets and expects advertising revenues to recover in the second half of 2025

- **Revenue development reflects economic environment:** Group revenues decreased by 7% to EUR 840 million in the second quarter of 2025. This reflects the challenging market environment and the deconsolidation of Verivox in the first quarter of 2025. In the first half of the year, Group revenues declined by 4% to EUR 1,695 million. Adjusted for currency effects and portfolio changes, revenues decreased by 3% and by 2% for the half-year period.
- **AVoD revenues of Joyn grow by 62%:** Joyn grew very dynamically in digital advertising revenues. By contrast, declining TV advertising revenues clearly demonstrated the close correlation between consumer restraint and the cautious investment behavior of TV advertising customers.
- **Joyn's marketable reach increases significantly:** Joyn has increased its number of monthly users to a new record reach. At the same time, with a clear focus on local and live content, the Group recorded a positive trend in audience market shares.
- **Strong organic growth in the Commerce & Ventures portfolio:** ProSiebenSat.1 continues its dynamic organic growth in the Commerce & Ventures segment, while the Dating & Video segment reported a decline in revenues in a challenging competitive environment.
- **Adjusted EBITDA below previous year:** Due to the weaker TV advertising business and the deconsolidation of Verivox, adjusted EBITDA declined by 40% to EUR 55 million in the second quarter and by also 40% to EUR 99 million in the first half of 2025.
- **ProSiebenSat.1 confirms target ranges for 2025:** The Group confirms the ranges for its full-year targets for revenues and adjusted EBITDA, although adjusted EBITDA is expected to be below the midpoint of the range due to the development in the high-margin TV advertising business.
- **Integration of TV and streaming completed under company law:** ProSiebenSat.1 expects the merger of the Seven.One Entertainment Group GmbH with the Joyn GmbH to result in deferred tax income that will have a positive impact on adjusted net income in the mid to high double-digit million euro range for the year.
- **Long-term financing secured at attractive terms:** ProSiebenSat.1 is extending the majority of its existing term loans until 2029 and will use the cash inflows from the latest portfolio measures for early partial repayment.

**Unterföhring, July 31, 2025.** ProSiebenSat.1 generated Group revenues of EUR 840 million in the second quarter of 2025 (previous year: EUR 907 million). In a challenging overall economic environment, revenues were thus 7% below the previous year. Organically – i.e. adjusted for currency effects and portfolio changes – they decreased by 3%. Group revenues for the first half of the year amounted to EUR 1,695 million (previous year: EUR 1,774 million). This represents a decline of 4% compared to the same period of the previous year, or 2% on an organic basis.

As expected, revenues were below the previous year, with the economically dependent TV advertising market in particular decreasing and leading to a decline in revenues. Portfolio measures also had an impact: Verivox was sold in March 2025 and is only included in the revenue figures until its deconsolidation in the first quarter.

**Martin Mildner, CFO of ProSiebenSat.1 Media SE:** "Especially in times of economic uncertainty, it is essential that we consistently drive forward our transformation. We are pursuing effective cost management,

expanding our reach across platforms and thus aiming to further consolidate our position in the market. We made important progress in the first half of the year: our audience market shares are developing well, Joyn achieved new record figures and has now exceeded the 10 million user mark in Germany alone. We are confident that we will benefit quickly and directly from a possible economic recovery in the second half of the year. In addition, we are strengthening our financial flexibility in the long term by extending our financing instruments and making targeted use of cashflows from portfolio measures. These measures create stability and open up scope for investment in future growth."

### **Operational development**

**External revenues** in the **Entertainment** segment amounted to EUR 570 million in the second quarter of 2025 (previous year: EUR 612 million). This was 7% below the previous year's figure. In the first half of the year, the segment's external revenues decreased by 4% to EUR 1,113 million (previous year: EUR 1,165 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, the streaming platform Joyn once again recorded strong growth. In addition, distribution revenues continued to grow. This applies to both the second quarter and the first half of the year.

On a quarterly basis, Digital & Smart advertising revenues in the German-speaking region increased by 2% year-on-year, while total advertising revenues in the Entertainment segment declined by 9%. Joyn achieved a 62% increase in AVoD (Advertising-Video-on-Demand) revenues. This development confirms the strategic focus on Joyn and a predominantly advertising-financed streaming offering. SVoD (Subscription-Video-on-Demand) revenues, which are reported under other revenues, also increased by 28%.

ProSiebenSat.1 aims to strengthen its market share in linear TV and the growth of Joyn by focusing on exclusive local and live content. This strategic approach is yielding positive results: ProSiebenSat.1 channels increased their market share among 20- to 59-year-olds to 21.3% (previous year: 19.4%); in the first half of the year, the audience market share rose to 20.5% (previous year: 19.8%). Joyn reached an average of 9.2 million monthly video users in the second quarter of 2025 – a new quarterly record and an increase of 31% compared to the same period last year. The viewing time grew by 29% to 12.6 billion minutes in the same period. In the first half of the year, Joyn again significantly increased its marketable reach with an average of 8.7 million video users per month and a viewing time of 26.1 billion minutes.

In the **Commerce & Ventures** segment, **external revenues** remained stable on a quarterly basis at EUR 199 million (previous year: EUR 197 million), despite deconsolidation effects. The online comparison portal Verivox was sold at the end of March 2025, having made a significant contribution to revenues in the second quarter of the previous year. Adjusted for currency effects and portfolio changes, segment revenues increased by 23%. The most important revenue driver here was the Beauty & Lifestyle business with flaconi, which continued to develop dynamically in a challenging consumer environment. In the first half of the year, segment revenues grew by 6% to EUR 427 million (previous year: EUR 404 million). Adjusted for currency effects and portfolio changes, the segment's external revenues rose by 16%.

The sale of Verivox in March 2025 was an important milestone in ProSiebenSat.1's strategy to strengthen its focus on the Entertainment business and to increase the Company's financial flexibility. Another portfolio measure is the sale of the stake in ABOUT YOU, which was completed at the beginning of the third quarter of 2025 and resulted in a cash inflow of EUR 17 million. The transaction underlines the success of ProSiebenSat.1's media-for-equity model: ABOUT YOU has benefited significantly from the reach of the channels and expertise in brand building in recent years – and this commitment is now paying off. The media-for-equity approach is capital-efficient, as ProSiebenSat.1 invests free advertising time in E-commerce companies and, in return, participates in their growth through a stake in the company, as is the case with ABOUT YOU.

**External revenues** in the **Dating & Video** segment (ParshipMeet Group) amounted to EUR 71 million in the second quarter of 2025 (previous year: EUR 98 million). This represents a decline of 27%, or 24% adjusted for currency effects. Revenues in the Dating segment fell by 20% or EUR 11 million, while Video revenues declined by 35% or EUR 16 million compared to the previous year. In addition to consumer restraint in Germany and the US, this development is attributable to the challenging and highly competitive market environment. This is also reflected in the half-year figures: external revenues in the Dating & Video segment fell by EUR 50 million to EUR 155 million in the first six months. ParshipMeet Group is implementing targeted cost-cutting and efficiency measures in response to the decline in revenues.

As expected, the Group's **adjusted EBITDA** was below the previous year, decreasing by 40% to EUR 55 million (previous year: EUR 91 million). The earnings development reflects the decline in the high-margin but economically sensitive TV advertising business. In addition, the deconsolidation of Verivox in particular had a negative effect. Adjusted for currency effects and portfolio changes, the figure fell by 33% or EUR 27 million. Adjusted EBITDA for the first half of the year amounted to EUR 99 million (previous year: EUR 163 million), which also corresponds to a decline of 40%. Adjusted for currency effects and portfolio changes, the decline was 36% or EUR 56 million. **Adjusted net income** decreased by EUR 11 million to EUR 14 million in the second quarter of 2025 and to EUR 0 million for the first half of the year (previous year: EUR 33 million).

The development of adjusted net income reflects the decline in adjusted EBITDA. In this context, the **leverage ratio** also rose: at 3.1x, it was during the year slightly above the target range of 2.5x to 3.0x forecast for the end of 2025, as expected (December 31, 2024: 2.7x; June 30, 2024: 2.6x). Excluding the adjusted EBITDA contribution from Verivox for the last twelve months, the pro forma leverage ratio was 3.3x. The Group's **net financial debt** amounted to EUR 1,541 million as of June 30, 2025 (December 31, 2024: EUR 1,512 million; June 30, 2024: EUR 1,595 million). The development of net financial debt reflects the cash inflow from the sale of Verivox, accompanied by lower operating cash flow.

As part of its active financial management, ProSiebenSat.1 extended a majority of its term loan tranches totaling EUR 810 million and its revolving credit facility (RCF) until 2029 on July 28, 2025. With this measure, the Group is taking advantage of conditions on the debt capital market to secure its financing on attractive terms for the long term. This extension will take effect on September 5, 2025, provided that no change of control has occurred by that date. At the same time, the Group will repay loan liabilities of EUR 250 million ahead of schedule, using the cash inflows from the recent portfolio measures.

ProSiebenSat.1 Group is consistently continuing its portfolio management with a clear focus on synergies with its core Entertainment business. In order to further simplify the Group structure and drive forward the digital transformation, the Group has now also further developed the Entertainment segment under company law: In July 2025, the Executive Board of ProSiebenSat.1 Media SE decided to merge Seven.One Entertainment Group GmbH into Joyn GmbH. This will take effect retroactively as of January 1, 2025. As a result of the merger, Joyn GmbH's income tax loss carryforwards of approximately EUR 460 million will become available for use. ProSiebenSat.1 expects this to result in deferred tax income of approximately EUR 125 million for the third quarter of 2025 for the first time. Taking into account offsetting effects, this will amount to a mid to high double-digit million euro amount for the year. In addition, the Group expects a cash inflow in the low single-digit million euro amount for 2025. This cash effect will amount to a low double-digit million euro amount in each of the financial years 2026 and 2027 and to a mid-double-digit million euro amount in each of the financial years 2028 and 2029. ProSiebenSat.1 therefore expects as a result of the merger positive effects on cash flows totaling around EUR 110 million for the financial years up to and including 2029.

## **Outlook**

The macroeconomic environment in the German-speaking region is challenging. Added to this are 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 Entertainment advertising revenues in the German-speaking region will recover in the second half of the year, after the first half of 2025 was negatively impacted and the high-margin TV advertising business in particular developed below the previous year.

Following the declines in the past two years, leading economic researchers expect the German economy to grow again in the second half of 2025. ProSiebenSat.1 Group, with its economically sensitive advertising business, should benefit quickly and directly from this. Against this backdrop, ProSiebenSat.1 confirms the target ranges for revenues and adjusted EBITDA as most recently published in its adjusted financial outlook. Due to the sale of Verivox and the associated deconsolidation, ProSiebenSat.1 Group adjusted its financial outlook on March 21, 2025.

ProSiebenSat.1 is aiming for Group revenues of around EUR 3.85 billion for the financial year 2025, with a variance of plus/minus EUR 150 million (previous year adjusted for currency effects and portfolio changes: EUR 3.77 billion<sup>1</sup>), taking into account the sale of Verivox. ProSiebenSat.1 expects Entertainment advertising revenues in the German-speaking region to decline slightly year-on-year. At the same time, the Group anticipates that it will continue its organic growth momentum in the Commerce & Ventures segment.

The Group had previously forecast 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<sup>2</sup>). Due to developments in the high-margin TV advertising business, the Group is now specifying its forecast to a value below the midpoint. Adjusted net income reflects the development of adjusted EBITDA, but is positively influenced by deferred tax income resulting from the merger of Seven.One Entertainment Group GmbH into Joyn GmbH. This impact will be recognized for the first time in the third quarter of 2025 and will have a positive impact on adjusted net income in the mid to high double-digit million euro range for the full-year.

The Group also 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 has therefore recently taken further measures 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 full-year.

Further key figures can be found on the Group website at [www.ProSiebenSat1.com](http://www.ProSiebenSat1.com). The Half-Yearly Financial Report 2025 and the presentation can also be found there.

### Key figures of ProSiebenSat.1 Group in EUR m

	Q2 2025	Q2 2024	Absolute change	Change in %	H1 2025	H1 2024	Absolute change	Change in %
Revenues	840	907	-67	-7.4	1,695	1,774	-78	-4.4
Adjusted EBITDA <sup>(1)</sup>	55	91	-36	-39.7	99	163	-64	-39.6
Adjusted net income <sup>(2)</sup>	14	25	-11	-43.0	0	33	-33	~
Adjusted Operating Free Cashflow <sup>(3)</sup>	-6	65	-71	~	-50	104	-153	~

<sup>1</sup> The previous year's figure includes Verivox only for the first quarter.

<sup>2</sup> The previous year's figure includes Verivox only for the first quarter.

## Key figures of ProSiebenSat.1 Group

in EUR m

	June 30, 2025	Dec. 31, 2024	June 30, 2024
Employees <sup>(4)</sup>	6,634	7,041	6,893
Programming assets	785	828	814
Cash and cash equivalents	581	608	524
Net financial debt <sup>(5)</sup>	1,541	1,512	1,595
Leverage ratio <sup>(6)</sup>	3.1x	2.7x	2.6x

(1) EBITDA before 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 Group earnings in the tables "Reconciliation of adjusted EBITDA to net income" and "Presentation of reconciling items within adjusted EBITDA" in the half-yearly financial report 2025. (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) For a definition of the adjusted operating free cash flow, please refer to 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 June 30, 2025 did not include real estate liabilities of EUR 186 million (December 31, 2024: EUR 184 million; June 30, 2024: EUR 172 million) or accrued interest of EUR 12 million (December 31, 2024: EUR 10 million; June 30, 2024: EUR 16 million). (6) Ratio net financial debt to adjusted EBITDA in the last twelve months. Excluding the adjusted EBITDA contribution of Verivox for the last twelve months, the pro forma leverage ratio as of June 30, 2025 was 3.3x.

### Contact

Martin Kunze  
Vice President Corporate Communications  
Phone +49 [0] 89 95 07-1160  
E-Mail: [Martin.Kunze@ProSiebenSat1.com](mailto:Martin.Kunze@ProSiebenSat1.com)

Katrin Schneider  
Director Finance Communications  
Phone +49 [0] 89 95 07-1164  
E-Mail: [Katrin.Schneider@ProSiebenSat1.com](mailto:Katrin.Schneider@ProSiebenSat1.com)

ProSiebenSat.1 Media SE  
Medienallee 7 / D-85774 Unterföhring

Press release online: [www.ProSiebenSat1.com](http://www.ProSiebenSat1.com)