
Press release



ProSiebenSat.1 sharpens strategic focus and expects slight organic revenue growth again in 2026

- **Revenues reflect economic environment:** Group revenues amounted to EUR 3,675 million in 2025, decreasing by 6% in line with guidance. This reflects developments in the TV advertising market and the deconsolidation of Verivox. On an organic basis, revenues declined by 2%.
- **Further cash measures implemented in the fourth quarter:** New steps to secure profitability and cash flow are taking effect – with an even clearer focus on cost discipline and strategically important projects.
- **Strategic alignment with a clear focus on Entertainment:** ProSiebenSat.1 is aligning its business along five core areas that specifically strengthen content, platforms, monetization, technology, and portfolio development.
- **Outlook for 2026¹:** After the decline in 2025, ProSiebenSat.1 expects slight organic revenue growth again in 2026. Revenues in the Entertainment segment are likely to stabilize over the full-year.

Unterföhring, March 26, 2026. As expected, the financial year 2025 was again characterized by a generally weak advertising market for ProSiebenSat.1, with a corresponding impact on revenues and earnings in the Entertainment segment. In this environment, the Company is setting clear strategic priorities and is aligning its activities along five focus areas. The focus is on strengthening local and live content, which will sharpen the profile of the Entertainment portfolio. At the same time, the Company is pursuing an expanded multi-platform approach in order to deliver content in the best possible way via its own channels, Joyn, and partner platforms, and to tap into additional reach potential. Monetization is being broadened through digital and data-based advertising solutions and a variety of sales models. In addition, ProSiebenSat.1 is increasingly focusing on technological innovations to further improve its product offerings and processes. ProSiebenSat.1 is also concentrating on operational focus and value optimization of its portfolio. The Group is consistently continuing its cost and cash discipline measures in order to secure its financial basis and enable targeted investment in content, reach, and technology.

Marco Giordani, Group CEO of ProSiebenSat.1 Media SE: “We are consistently transforming ProSiebenSat.1 from a diversified group into a focused entertainment player with a strong reach across the German-speaking region. Therefore, we are setting the right course with a clear focus on the future: with strong local and live content, a coherent multi-platform strategy, broader monetization, and even more systematic cash flow management. At the same time, we are making targeted investments in growth areas such as technology and artificial intelligence to further strengthen our organization.”

Financial development in 2025

Group revenues amounted to EUR 3,675 million in the financial year 2025, down 6%, or EUR 242 million, on the previous year. Organically – i.e. adjusted for currency effects and portfolio changes – revenues declined by 2%. As expected, this reflects the challenging macroeconomic environment. This is particularly evident in the cyclically sensitive advertising market in Germany, with a corresponding impact on the Entertainment segment. In addition, the deconsolidation of Verivox had a negative impact on revenue

¹ Without further portfolio changes.

development. Verivox was deconsolidated at the end of the first quarter of 2025 and contributed EUR 185 million to Group revenues in the financial year 2024.

External revenues in the **Entertainment segment** amounted to EUR 2,383 million in financial year 2025, which was 6% below the previous year's figure (previous year: EUR 2,537 million). This reflects the industry-wide decline in investment in TV advertising. Overall, **advertising revenues** in the Entertainment segment decreased by 8% in the German-speaking region. While TV advertising revenues were down on the previous year, Digital & Smart advertising revenues in the German-speaking region remained stable. The dynamic growth of the streaming platform Joyn and in the audio area offset the decline in other digital sales offerings. Joyn achieved a 36% increase in AVoD (Advertising-Video-on-Demand) revenues; SVoD (Subscription-Video-on-Demand) revenues, which are reported under other revenues, increased by 25%. At the same time, Joyn significantly increased its marketable reach, underscoring the success of the strategic focus on local content and live formats. Distribution revenues increased by 3%. Through distribution, the Group generates revenues that are independent of developments in the TV advertising market. At the same time, this business also contributes to broadening monetization and strengthening overall reach.

The Group's **adjusted EBITDA** amounted to EUR 403 million, representing a decline of 28% or EUR 154 million compared to the previous year. Adjusted for currency effects and portfolio changes, adjusted EBITDA decreased by 23% or EUR 123 million. **EBITDA** amounted to EUR 241 million (previous year: EUR 512 million). In addition to the revenue development, EBITDA was impacted by significantly higher reconciling items of minus EUR 161 million (previous year: EUR -45 million), including in the context of the reorganization of the Group and the deconsolidation of Verivox.

Adjusted net income, i.e., consolidated net income adjusted for reconciling items, amounted to EUR 209 million (previous year: EUR 229 million). This 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.

Despite the earnings development, **net financial debt** declined significantly to EUR 1,343 million (December 31, 2024: EUR 1,512 million), bringing the **leverage ratio** to 3.3x, which was within the target range for the end of 2025. This is the result of increasingly consistent cash flow management and cash inflows from company sales.

To further drive forward the transformation of the Group, ProSiebenSat.1 has been realigning itself into two segments since January 2026: **Entertainment** and **Commerce & Dating**. This structure sharpens the focus on the core Entertainment business and reflects a value-optimizing portfolio strategy. ProSiebenSat.1 pursues a cross-media approach to content delivery – both via linear TV channels and digital platforms and distribution partners. In this context, the Group is also adjusting its management system and will report **P7S1 total video reach** in Germany as the most important non-financial key performance indicator from the financial year 2026 onwards. In the financial year 2025, this amounted to an average of 61 million users per month. In addition, ProSiebenSat.1 will manage the Group on the basis of revenues and EBITDA (previously adjusted EBITDA) starting from the financial year 2026 onwards. This adjustment is being made because unadjusted earnings figures provide a holistic view of the expense and income structure. For financial and liquidity planning, net financial debt is being added as the most important performance indicator in addition to the leverage ratio.

Dividend proposal for the financial year 2025

ProSiebenSat.1 Group aims to strengthen its competitive position by investing in its core Entertainment business. The aim also remains to consistently reduce the Group's debt. This is reflected in the dividend proposal to the upcoming Annual General Meeting: The Executive Board and Supervisory Board propose to distribute a **dividend** of EUR 0.05 per share to dividend-entitled shareholders for the financial year 2025 (previous year: EUR 0.05). This corresponds to an expected total payment of almost EUR 12 million.

Financial Outlook 2026

The economic forecasts of economic research institutes for Germany are cautious. Both the expected economic recovery and a revival of private consumption entail uncertainties. Against this backdrop – and without further portfolio changes – ProSiebenSat.1 Group expects **Group revenues**² for the financial year 2026 to be slightly below the previous year's level (2025: EUR 3,675 million). Organically – i.e., adjusted for currency effects and portfolio changes – the Group expects **slight growth**. Adjusted for currency effects and portfolio changes³, Group revenues in the financial year 2025 amounted to EUR 3,528 million.

Group revenues depend in particular on the development of revenues in the Entertainment segment. The macroeconomic environment in the German-speaking region is volatile, in Germany the economy is expected to gain momentum only as the year progresses. Against this backdrop and in view of the noticeable decline in the TV advertising market in the first quarter, the Group is basing its forecast on the assumption that revenue development – and in particular the high-margin TV advertising business – will be impacted in the first half of the year and will improve in the second half. On this basis, ProSiebenSat.1 expects revenues in the Entertainment segment to remain stable at the previous year's level for the full-year. Revenues in the Commerce & Dating segment are expected to decline slightly due to the companies sold since the beginning of 2025⁴. However, the Group anticipates that the segment will show slight organic growth in the financial year 2026. Assuming that the new segment structure had already been implemented in the financial year 2025, revenues for the new Commerce & Dating segment in 2025 were EUR 1,508 million, and EUR 2,167 million for the Entertainment segment.⁵

In terms of **EBITDA**, the Group expects a **significant increase** in the financial year 2026 compared to the previous year (2025: EUR 241 million), driven by further cost discipline and reduction. In addition, the previous year's comparative figure is influenced by earnings-reducing reconciling items.

The Group will continue to focus on a lean cost structure and pursue its consistent cash management policy. On this basis, ProSiebenSat.1 expects **net financial debt to remain stable** at the end of 2026 compared to the end of 2025 (December 31, 2025: EUR 1,343 million). At the same time, the Group pursues active portfolio management – always with the aim of strengthening its financial scope for investments in its core Entertainment business and managing its leverage ratio within the defined targets. ProSiebenSat.1 is aiming for a leverage ratio range of 3.0x to 3.5x at the end of 2026 (December 31, 2025: 3.3x).

² The US dollar is the main currency for ProSiebenSat.1 Group alongside the euro. The Group expects the US dollar to account for approx. 12% of Group revenues in 2026. For the forecast of all key figures described, the Group assumes a US dollar exchange rate of USD 1.20 to euro in the financial year 2026.

³ Based on revenues for the financial year 2025 converted at the planned exchange rates for the financial year 2026 after deducting the revenues of Verivox (around EUR 45 million), which was deconsolidated in 2025, and wetter.com (around EUR 26 million), which was deconsolidated in Q1 2026 and the assumption of deconsolidation of the companies esome (around EUR 10 million), Kairion (around EUR 6 million), Floyt Mobility (around EUR 13 million), and Camperdays (around EUR 24 million) in Q2 2026.

⁴ Verivox, wetter.com, esome, Kairion, Floyt Mobility and Camperdays.

⁵ The figures described are unaudited.

Press conference

A press conference will be held on March 26, 2026 at 11.30 CET on the occasion of the publication of the results for the financial year 2025. You can follow the broadcast live on the following link: <https://www.prosiebensat1.com/en/investor-relations/presentations-events/annual-press-conference2026-livestream>

After the press conference, a recording will be available there.

You can also find further key figures on our Company's website www.ProSiebenSat1.com/en. There you will also find the Annual Report for 2025 and the presentation for the Annual Press Conference.

Key figures of ProSiebenSat.1 Group in EUR m

	2025	2024	Absolute change	Change in %
Revenues	3,675	3,918	-242	-6.2
EBITDA	241	512	-271	-52.8
Adjusted EBITDA ⁽¹⁾	403	557	-154	-27.7
Adjusted net income ⁽²⁾	209	229	-20	-8.8
Adjusted Operating Free Cashflow ⁽³⁾	228	285	-57	-19.9

Key figures of ProSiebenSat.1 Group in EUR m

	Dec 31, 2025	Dec. 31, 2024
Employees ⁽⁴⁾	6,212	7,041
Programming assets	777	828
Cash and cash equivalents	541 ⁽⁷⁾	608
Net financial debt ⁽⁵⁾	1,343 ⁽⁷⁾	1,512
Leverage ratio ⁽⁶⁾	3.3x	2.7x

(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 Annual Report 2025. (2) Net income attributable to shareholders of ProSiebenSat.1 Media SE before the amortization, impairments and reversals of impairments assets arising from purchase price allocations as well as impairments of goodwill, adjusted for the reconciling items. These include valuation effects recognized in other financial result, valuation effects of earn-out receivables, put option liabilities, 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 2025, chapter "Planning and Management". (3) For a definition of the adjusted operating free cash flow, please refer to the Annual Report 2025, chapter "Planning and Management". (4) Full-time equivalents. (5) The definition of ProSiebenSat.1 Group's net financial debt as of December 31, 2025 does not include real estate liabilities of EUR 184 million (December 31, 2024: EUR 184 million), and accrued interest of EUR 7 million (December 31, 2024: EUR 10 million). (6) Ratio net financial debt to adjusted EBITDA in the last twelve months. (7) After reclassification of cash and cash equivalents of assets held for sale.

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