
Press Release



ProSiebenSat.1 increases EBITDA by EUR 50 million in the first quarter

- **Revenues reflect economic conditions:** Group revenues amounted to EUR 775 million and, as expected, were below the previous year. On an organic basis¹, the decline was 3% in a challenging macroeconomic environment. EBITDA nevertheless increased significantly by EUR 50 million to EUR 44 million, driven in part by the Group's focus on cost management.
- **Full-year outlook for 2026 confirmed:** ProSiebenSat.1 expects slight organic growth in Group revenues and a significant increase in EBITDA. The target range for the leverage ratio remains unchanged at 3.0x to 3.5x at year-end.

Unterföhring, May 13, 2026. ProSiebenSat.1 Group generated Group revenues of EUR 775 million in the first quarter of 2026. In a volatile macroeconomic environment, this represents a decline of 9% or EUR 80 million. On an organic basis – that is, adjusted for currency effects and portfolio changes – revenues declined by 3% or EUR 20 million. In this context, revenues in the Digital & Smart advertising business performed well and, together with growth at flaconi, largely offset the decline in revenues in the TV advertising business.

Marco Giordani, Group CEO of ProSiebenSat.1 Media SE: “We are satisfied with our performance in the first quarter, as our strategy is delivering results in a challenging market and economic environment. Overall, revenues in the relevant businesses remained close to last year's level, with flaconi once again making a very positive contribution to organic revenue development. In addition, all relevant profitability metrics improved, while programming expenses remained almost stable compared to advertising revenues. We are driving the shift toward more agile structures and further cost efficiency, and we are consistently pursuing our portfolio strategy with a clear focus on value creation. Since the beginning of the year, we have divested companies that are not part of our strategic focus. These measures are taking effect and will further strengthen our profitability.”

Financial development in the first quarter of 2026

External revenues of the **Entertainment segment** amounted to EUR 453 million in the first quarter of 2026, down 8% or EUR 38 million on the previous year's figure. Advertising revenues in the Entertainment segment decreased by 10%, reflecting the industry-wide decline in TV advertising investment in Germany driven by a combination of cyclical and structural factors. Traditionally, the advertising market reacts at an early stage to economic developments, whereas the shift of advertising budgets from traditional TV to digital media influences the market: While TV advertising revenues in the Entertainment segment were, as expected, below the previous year, Digital & Smart advertising revenues grew by 10%. This development was driven by the growth of Joyn, the successful sales of programming content on external platforms, and revenue momentum in the audio business area. The streaming platform Joyn further significantly expanded its marketable reach and achieved a 14% increase in AVoD (Advertising-Video-on-Demand) revenues. At the same time, SVoD (Subscription-Video-on-Demand) revenues increased by 19%. Distribution revenues also recorded a 4% increase, independent of developments in the TV advertising market. In addition, this business area also contributes to broadening the monetization base and strengthening overall reach.

¹ Adjusted for currency effects and portfolio changes.

ProSiebenSat.1 has a hybrid portfolio of linear and digital video offerings. The programming focus is on local and live content, which the Company uses to further sharpen its brand profiles and specifically differentiate itself from multinational competitors. In the first quarter of 2026, ProSiebenSat.1 Group achieved a total reach (**P7S1 total video reach**) of an average of approx. 61 million people per month in Germany through its own linear and digital channels and brands.

External revenues of the **Commerce & Dating segment** amounted to EUR 323 million in the first quarter of 2026. The decline in revenues by 11% or EUR 42 million reflects, on the one hand, the disposal of the comparison platform Verivox in March 2025, which had contributed revenues of EUR 45 million in the first quarter of the previous year. On the other hand, the Dating & Video portfolio is experiencing a decline and is significantly impacted by consumer restraint in Germany and the US as well as a continuing highly competitive environment. Adjusted for currency effects and portfolio measures, however, segment revenues increased by 6% or EUR 18 million. Here, the Beauty & Lifestyle business, with flaconi, once again made a positive contribution to growth: The company achieved double-digit revenue growth despite the generally subdued consumer sentiment.

The Group continues to pursue a focused and consistent cost management, which is having an increasingly positive impact on profitability. As a result, the **Group's EBITDA** increased by EUR 50 million to EUR 44 million, with both segments contributing to the increase in earnings. This development reflects cost efficiency on the one hand; on the other hand, the previous year's figure was impacted by an earnings-reducing reconciling item in the context of the deconsolidation of Verivox amounting to EUR 34 million. **EBIT** also increased significantly – improving by EUR 59 million to EUR 3 million.

The Group's **leverage ratio** was 3.6x as of March 31, 2026 (December 31, 2025: 3.3x). **Net financial debt** amounted to EUR 1,463 million as of March 31, 2026 (December 31, 2025: EUR 1,343 million). This is attributable, on the one hand, to severance payments related to the Group-wide reorganization, which, as expected, impacted cash flow in the first quarter of 2026. As part of the organization's consistent focus on digital transformation, ProSiebenSat.1 implemented job cuts in the previous year. This was carried out in a socially responsible manner as part of a voluntary program. On the other hand, seasonal cash flow patterns and timing effects also contributed to this development.

Financial outlook 2026

As part of its active portfolio management strategy, the Company regularly analyzes its investments for their value contribution and completed several disposals in the first quarter of 2026. Following the publication of its outlook for the financial year 2026 at the annual results press conference, ProSiebenSat.1 sold its creator business in North America under the Studio71 US brand in April 2026. In light of the sale of Studio71 US, the Group has updated its revenue outlook for the current financial year and now expects a moderate decline in Group revenues (2025: EUR 3,675 million)². On an organic basis – that means, adjusted for currency effects and portfolio changes – ProSiebenSat.1, however, continues to anticipate slight growth.³

Regarding EBITDA, the Group continues to expect a significant year-on-year increase in the financial year 2026 (2025: EUR 241 million), thereby confirming the assumptions and actions made to date. The main drivers for this are continued consistent cost discipline and further cost reductions. In addition, the previous year's comparative figure is influenced by earnings-reducing reconciling items, including in the context of the Group's reorganization as well as the deconsolidation of Verivox. The Group will continue to focus on a lean cost structure and pursue its consistent cash management policy. This also includes a value-optimizing portfolio strategy, which the Group is vigorously implementing in the current year. Since the beginning of the year, ProSiebenSat.1 has sold several non-strategic investments from the Commerce & Dating

² With no further changes to the portfolio. The US dollar is the main currency for the 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, the Group assumes a US dollar exchange rate of USD 1.20 to euro in the financial year 2026.

³ Adjusted for currency effects and portfolio changes, Group revenues in the financial year 2025 were EUR 3,373 million.

segment. In addition to Studio71 US, these include the advertising companies esome and Kairion, as well as the comparison platforms billiger-mietwagen.de and CamperDays. This strengthens the Group's profitability.

On this basis, ProSiebenSat.1 continues to expect net financial debt to remain stable at the end of 2026 compared to the end of 2025 (December 31, 2025: EUR 1,343 million). 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).

Bob Rajan, Group CFO of ProSiebenSat.1 Media SE: "Our measures are increasingly paying off. At the same time, we are currently seeing a positive trend in the advertising business with April performing better than the first quarter, even though the market environment remains challenging. This supports our view that Entertainment revenues should improve again in the second half of the year. Advertising is a cyclical business and closely linked to macroeconomic conditions. However, our response to this is as clear as it is consistent: a focused strategy, disciplined cash management, and targeted investments in our core Entertainment business."

Key figures of the ProSiebenSat.1 Group
in EUR m

	Q1 2026	Q1 2025	Absolute var.	Var. %
Group Revenues	775	855	-80	-9.3
Revenues Entertainment	453	491	-38	-7.8
Revenues Commerce & Dating	323	365	-42	-11.5
Group's EBITDA	44	-6	+50	~
EBITDA Entertainment	35	21	+13	+61.6
EBITDA Commerce & Dating	9	-27	+37	~

	March 31, 2026	Dec. 31, 2025
Net financial debt	1,463	1,343
Leverage ratio (*)	3.6	3.3

(*) Ratio of net financial debt to adjusted EBITDA (EBITDA adjusted for reconciling items) for the last twelve months.

Further key figures are available on the Group website at www.ProSiebenSat1.com. There you will also find the Quarterly Statement and the presentation for the first quarter of 2026.

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