Press Release

ProSiebenSat.1 reports strong EBITDA growth of EUR 152 million in the first half of 2026

- **Revenues reflect a highly competitive market environment:** ProSiebenSat.1's Group revenues for the first half of 2026 totaled EUR 1,544 million (previous year: EUR 1,695 million) and were shaped, among other factors, by portfolio effects. In the second quarter, Group revenues amounted to EUR 768 million (previous year: EUR 840 million). On an organic basis[1], revenues declined by 2% in both periods.
- **Profitability significantly increased:** As expected, EBITDA increased significantly, improving by EUR 152 million in the first half of the year and by EUR 102 million in the second quarter. The significant decline in costs has once again led to a positive EBITDA, following a negative EBITDA in the previous year's period.
- **Full-year outlook for 2026 confirmed:** ProSiebenSat.1 continues to expect slight organic growth in Group revenues and a high increase in EBITDA in a volatile economic environment. The target range for the leverage ratio at year-end remains unchanged at 3.0x to 3.5x, with net financial debt expected to remain stable compared to the end of 2025.

Unterföhring, August 6, 2026. ProSiebenSat.1 Group significantly improved its profitability in the first half of 2026 while consistently advancing its strategic priorities. Company disposals also impacted revenue development. Group revenues amounted to EUR 1,544 million, down 9%, or EUR 151 million year-on-year. On an organic basis – that is, adjusted for currency and portfolio effects – revenues declined by 2%. Growth in Digital & Smart advertising revenues and in particular the strong performance of flaconi largely offset the weaker development of the TV advertising business. In the second quarter, Group revenues totaled EUR 768 million (previous year: EUR 840 million). This represents a year-on-year decline of 9%, or 2% on an organic basis. Against the backdrop of the challenging market and economic environment, revenue development is therefore in line with expectations, whilst advertising revenues in the Entertainment segment showed a slight improvement in the second quarter compared with the first quarter.

Marco Giordani, Group CEO of ProSiebenSat.1 Media SE: "The first half of 2026 shows that we have consistently implemented our strategic priorities and significantly increased our profitability. In a challenging environment, we are determinedly driving forward the transformation of ProSiebenSat.1 Group – with a clear focus on entertainment, strict cost discipline, and targeted investments in our future. With the planned harmonization of the streaming infrastructure for Joyn, we are now taking the next important step: A shared technology platform with MFE enhances efficiency and scalability, while local content ensures our relevance in each market. The combination of pan-European strength and attractive local content is a key competitive advantage."

Bob Rajan, Group CFO of ProSiebenSat.1 Media SE: "We announced that we would rigorously review our portfolio for value creation – and that is exactly what we are doing. Since the beginning of the year, we have sold six companies with the aim of sustainably strengthening ProSiebenSat.1 Group's profitability and consistently advancing our focus on the Entertainment business in the German-speaking region. Our path is clear: growth through increased profitability. This objective is also reflected in our EBITDA guidance for the full-year period, which we are underlining with our strong earnings growth in the first half of the year."

[1] Adjusted for currency effects and portfolio changes.

ProSiebenSat.1 increases all relevant profitability figures

Following an 8% decline in the first quarter of 2026, the **Entertainment segment's** external revenues for the first half of the year were 6% below the previous year's figure, totaling EUR 952 million (previous year: EUR 1,011 million). Advertising revenues in the Entertainment segment decreased by 9%, reflecting the **industry-wide decline in investment in TV advertising** in Germany. This decrease is attributable to both cyclical and structural factors. Traditionally, the advertising market reacts early to economic developments; at the same time, the shift of advertising budgets from traditional television to digital media impacts the market. In addition, as expected, the broadcast of major sporting events by competing providers – and in particular the FIFA World Cup – had an impact. These factors also reflect the quarterly external revenues, which declined by 4% or EUR 20 million to EUR 500 million.

While linear TV advertising revenues were down on the previous year, **Digital & Smart advertising revenues increased** by 6% on a half-year basis. Revenue drivers included growth of the streaming platform Joyn, marketing of programming content on external platforms, and the audio business. In terms of AVoD (Advertising-Video-on-Demand) revenues, Joyn achieved an 8% increase in the first half of 2026; SVoD (Subscription-Video-on-Demand) revenues, reported under Other Revenues, rose by 20%. At the same time, distribution revenues increased. Through distribution, the Group generates revenues that are independent of developments in the TV advertising market. In addition, this business area helps broaden the monetization base and strengthen overall reach.

ProSiebenSat.1 has a hybrid portfolio of linear and digital video offerings. Its programming focuses on local and live content, which the Company uses to further sharpen its brand profiles and strategically differentiate itself from multinational competitors. In the first half of the year, the Group reached approximately 76% of people in Germany, its most important revenue market, each month (previous year: 77%). This corresponds to a total reach **(P7S1 total video reach)** of an average of approximately **60 million people** per month (previous year: 61 million people). The slight decline compared to the previous year is in line with expectations and reflects the declining reach of TV channels, which was impacted by the broadcast of the Winter Olympics and the FIFA World Cup. The audience market share was 19.7% in the first half of the year (previous year: 20.5%) and 19.8% in the second quarter (previous year: 21.3%). However, excluding the Olympic Games and World Cup time period, audience market share for the first half of the year remained at the previous year's level of 20.5%.

Partnerships are a key component of the strategy to further strengthen Joyn's position as an open aggregation platform. In this context, ZDF and ProSiebenSat.1 are expanding their collaboration: In July 2026, the companies signed an agreement regarding the future integration of ZDF's on-demand content into Joyn. In addition, the Group plans to further develop Joyn technologically and is focusing on a pan-European platform in cooperation with MFE: The aim is to establish a shared technical foundation for six key markets in Europe – while simultaneously strengthening local content.

External revenues for the **Commerce & Dating segment** amounted to EUR 591 million in the first half of 2026, a decline of 14% or EUR 93 million. **Adjusted for currency effects and portfolio measures, segment revenues increased** by 5% or EUR 27 million. The most important revenue driver was the Beauty & Lifestyle business with flaconi, which continued to perform strongly despite a challenging consumer environment. In contrast, the performance of the Dating & Video portfolio is significantly impacted by consumer restraint in Germany and the US, as well as a highly competitive market environment, which is being observed globally. As a result, revenues from the video social dating business, in particular, developed significantly weaker than in the previous year. On a quarterly basis, segment revenues declined by 16% or EUR 51 million to EUR 269 million – adjusted for currency effects and portfolio changes, revenues increased by 3% or EUR 8 million despite the significant decline in the Dating & Video portfolio.

As expected, the Group's EBITDA increased significantly by EUR 152 million to EUR 124 million in the first half of 2026, thereby **returning to positive territory** from minus EUR 28 million in the previous year's period. This is attributable to a substantial decline in costs, with programming expenses in particular decreasing significantly compared to the first half of 2025.

The strategic shift toward becoming a multi-platform provider, changes in user behavior, and a shift in the composition of the programming assets have prompted ProSiebenSat.1 to adjust the amortization of significant portions of the programming assets. Consequently, since January 1, 2026, significant parts of the licensing rights have been amortized on a straight-line basis over the respective license term, resulting in significantly lower amortization expenses in the first half of 2026. In addition, the decline in programming expenses reflects the consistent focus on efficiently using and monetizing programming content across platforms – particularly in the context of major sporting events such as the Winter Olympics and the FIFA World Cup. Overall, programming expenses for the first half of the year amounted to EUR 404 million (previous year: EUR 496 million), with EUR 65 million to EUR 75 million the majority of the decrease resulting from the change in the amortization policy.

Also, personnel costs were significantly lower than in the previous year, decreasing by EUR 117 million to EUR 299 million on a half-year basis. The previous year's comparison figure was influenced by reorganization expenses of EUR 68 million, which the Group recognized in the second quarter of 2025. Furthermore, costs decreased due to company disposals.

In addition to the impacts described, **consistent cost management** strengthened the Group's profitability. Against this backdrop, EBIT increased by EUR 171 million to EUR 42 million in the first half of 2026. With this, EBIT also returned to positive values – after posting a loss of EUR 128 million in the previous year.

On a quarterly basis, **profitability also improved significantly:** EBITDA increased by EUR 102 million to EUR 80 million year-on-year, and EBIT improved by EUR 111 million to EUR 40 million.

ProSiebenSat.1 manages leverage ratio within the defined targets

The Group will continue to focus on a lean cost structure and pursue its focused and 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. At the end of the first half of the year, the **ratio was at 3.2x** (December 31, 2025: 3.3x; June 30, 2025: 3.1x), while net financial debt amounted to EUR 1,467 million (December 31, 2025: EUR 1,343 million; June 30, 2025: EUR 1,541 million). Due to its debt instruments, ProSiebenSat.1 is required to comply with a standard financial covenant, which was fulfilled as of June 30, 2026.

ProSiebenSat.1 confirms outlook for 2026 and expects strong EBITDA growth

ProSiebenSat.1 Group continues to expect a **moderate decline in Group revenues**[2] for 2026 (2025: EUR 3,675 million). However, given the apparent decline in the TV advertising market in the first half of 2026, ProSiebenSat.1 now expects revenues for the full-year in the Entertainment segment to decrease slightly compared with the previous year. Revenues in the Commerce & Dating segment are expected to offset this development, so that ProSiebenSat.1 Group continues to anticipate slight organic growth in

[2] With no further changes to the portfolio. 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, the Group assumes a US dollar exchange rate of USD 1.20 to euro in the financial year 2026.

Group revenues (2025, adjusted for currency effects and portfolio changes[3]: EUR 3,373 million). However, the growth perspectives for the German economy remain limited, and visibility in the cyclically sensitive advertising market is low and fraught with uncertainty.

The Group's EBITDA outlook remains unchanged, thereby confirming the assumptions and actions made to date: The Group **continues to expect a significant** year-on-year **increase** in **EBITDA** in the financial year 2026 (2025: EUR 241 million). The main drivers for this are continued consistent cost discipline and further cost reductions. This also includes a value-optimizing portfolio strategy, which the Group has been vigorously implementing, as announced. Since the beginning of the year, ProSiebenSat.1 has sold several non-strategic investments from the Commerce & Dating 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. In addition, the previous year's comparative figure for EBITDA is influenced by earnings-reducing effects, including in the context of the Group's reorganization as well as the disposal of Verivox.

Key figures of the ProSiebenSat.1 Group

in EUR m

	Q2 2026	Q2 2025	Absolute var.	Var. %	H1 2026	H1 2025	Absolute var.	Var. %
Group Revenues	**768**	840	-71	-8.5	**1,544**	1,695	-151	-8.9
Revenues Entertainment	**500**	520	-20	-3.9	**952**	1,011	-59	-5.8
Revenues Commerce & Dating	**269**	320	-51	-16.0	**591**	684	-93	-13.6
Group EBITDA	**80**	-22	+102	~	**124**	-28	+152	~
EBITDA Entertainment	**81**	-31	+111	~	**115**	-9	+124	~
EBITDA Commerce & Dating	**-2**	8	-10	~	**8**	-19	+27	~

	Jun 30, 2026	Dec 31, 2025	Jun 30, 2025
Net financial debt	1,467	1,343	1,541
Leverage ratio (*)	3.2	3.3	3.1

(*) 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 Half-Yearly Financial Report and the presentation for the second quarter of 2026.

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[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, the assets of wetter.com sold in Q1 2026 (around EUR 26 million) and the deconsolidation of the companies esome (around EUR 10 million), Kairion (around EUR 6 million), FLOYT Mobility (around EUR 13 million), CamperDays (around EUR 24 million), as well as Studio71 US (around EUR 165 million) in Q2 2026.