
Press release



ProSiebenSat.1 adjusts outlook for financial year 2025

Unterföhring, September 16, 2025. Based on an evaluation of current business and forecast data on the expected business development in the Entertainment segment for the second half of 2025, the Executive Board of ProSiebenSat.1 Media SE decided today to adjust the outlook for the financial year 2025.

The macroeconomic environment in the German-speaking region continues to be characterized by considerable uncertainty, and the economic recovery previously forecasted by research institutes is now unlikely to materialize. Therefore, ProSiebenSat.1 now assumes that the economic situation in the German-speaking region will remain difficult in the fourth quarter, which is the most important quarter for the company. This becomes increasingly visible in the advertising demand for September and in the first indications for October, which are below expectations in both linear TV and digital advertising products. As a result, the company now expects Entertainment advertising revenues in the German-speaking region to decline by a mid-single-digit percentage range in the third quarter and to decline slightly in the fourth quarter. Due to the significant declines in the first half year, this is expected to result for the entire year in a decline in Entertainment advertising DACH revenues in the mid-single-digit percentage range compared to the previous year.

As a result of the updated expectations for market and business development, ProSiebenSat.1 is adjusting its outlook for Group revenues and adjusted EBITDA as follows:

ProSiebenSat.1 is now aiming for Group revenues of around EUR 3.65-3.80 billion for the 2025 financial year, taking into account the sale of Verivox (previous year adjusted for currency effects and portfolio changes: EUR 3.77 billion¹). Previously, the company had expected a slightly higher Group revenue figure for 2025 of around EUR 3.85 billion with a variance of plus/minus EUR 150 million.

Furthermore, the Group now expects adjusted EBITDA to be between EUR 420-470 million, taking into account the sale of Verivox (previous year adjusted for currency effects and portfolio changes: EUR 537 million¹). Previously, the forecast for adjusted EBITDA was EUR 520 million with a variance of plus/minus EUR 50 million. Together with the announcement of the results for the first half 2025, the Group specified its forecast to a value below the midpoint of this range, due to developments in the high-margin TV advertising business.

Adjusted net income reflects the development of adjusted EBITDA. Considering the tax effect already communicated in the second quarter, the adjusted net income is expected to be above the previous year's level (2024: EUR 229 million as reported).

Despite a decreasing net financial debt, the Group expects an increase in leverage ratio to a level of 3.0x-3.5x (previous target: 2.5x-3.0x) at the end of 2025 (previous year: 2.7x) due to the lower adjusted EBITDA.

The ranges stated are subject to ongoing internal validation and market developments. The Group's focus remains on profitability, cost and cash discipline, and the consistent implementation of strategic priorities.

Note: The key figures “adjusted EBITDA” (EBITDA adjusted for special items), adjusted net income (consolidated net income adjusted for special items) and leverage ratio (level of net financial debt in relation to adjusted EBITDA generated in the last twelve months) are not key figures in accordance with IFRS. Information on the definition of adjusted EBITDA, adjusted net income and leverage ratio can be found on pages 90 and 91 of ProSiebenSat.1 Media SE’s 2024 Annual Report.

¹ The previous year’s figure shown includes Verivox only for the first quarter.

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