
Press release



ProSiebenSat.1 closes the third quarter in line with adjusted expectations

- **Revenue development reflects economic environment:** Group revenues declined by 7% to EUR 820 million in the third quarter of 2025. This reflects the challenging economic environment and the deconsolidation of Verivox in the first quarter of 2025. In the first nine months, Group revenues decreased by 5% to EUR 2,515 million. Organically, revenues declined by 2% year-on-year for both the quarter and the first nine months.
- **Continued significant revenue growth at Joyn:** Joyn's AVoD advertising revenues grew by 42% on a quarterly basis. Meanwhile, linear TV advertising revenues declined, reflecting cautious investment by TV advertising customers.
- **Decline in TV advertising business impacts adjusted EBITDA development:** Due to the weaker TV advertising business and the deconsolidation of Verivox, adjusted EBITDA declined by 27% year-on-year to EUR 76 million and by 35% to EUR 174 million in the first nine months of 2025.
- **New financing secured:** As part of the takeover offer, MFE provided a financing package totaling EUR 2,100 million to secure terminations due to the change of control. To implement the financing, ProSiebenSat.1 signed a loan agreement with an international banking consortium on November 7, 2025.
- **Revenue forecast for 2025 confirmed, adjusted EBITDA specified:** In view of the lack of recovery in the TV advertising market, the Group adjusted its outlook for 2025 in September. Since then, ProSiebenSat.1 has been expecting Group revenues of around EUR 3.65 billion to EUR 3.80 billion. For adjusted EBITDA, the Company has now specified its outlook at EUR 420 million to EUR 450 million.

Unterföhring, November 12, 2025. ProSiebenSat.1 generated Group revenues of EUR 820 million in the third quarter of 2025 (previous year: EUR 882 million). In a challenging economic environment, revenues were down 7% year-on-year. Organically – i.e., adjusted for currency effects and portfolio changes – revenues decreased by 2%. For the first nine months, Group revenues amounted to EUR 2,515 million (previous year: EUR 2,656 million). This represents a decline of 5% compared to the same period last year, or 2% on an organic basis.

ProSiebenSat.1 thus closed the third quarter and the first nine months of 2025 in line with its adjusted expectations announced in September. This adjustment was made because in particular the highly economically dependent TV advertising market developed below the previous year's level and weaker than the forecast at the beginning of the year – with a corresponding impact on revenues and earnings development in the core Entertainment business. On a net basis, the Company therefore assumes that the TV sector was also significantly impacted in the third quarter after a decline in the first half of the year. In addition, the revenue development reflects the deconsolidation of the online comparison portal Verivox, which was sold in March 2025.

Operating and financial performance

External revenues in the Entertainment segment amounted to EUR 546 million in the third quarter of 2025, down 6% or EUR 33 million year-on-year. On a nine-month basis, external revenues decreased by 5% to EUR 1,659 million (previous year: EUR 1,744 million). The revenue development reflects the economic situation and the reluctance to invest in advertising. This is particularly evident in the linear TV

advertising business. Despite the challenging environment, which also had a negative impact on some digital advertising offerings, the streaming platform Joyn once again recorded dynamic growth. This applies to both the third quarter and the first nine months of 2025. On a quarterly basis, Digital & Smart advertising revenues in the German-speaking region were almost at the previous year's level, up 1% (Q1-Q3 2025: 0%), while total advertising revenues in the Entertainment segment decreased by 6% (Q1-Q3 2025: -7%). Joyn achieved a 42% increase in AVoD (Advertising-Video-on-Demand) revenues on a quarterly basis. In the nine-month period, Joyn's AVoD revenues rose by 48%.

ProSiebenSat.1 is pursuing the goal of strengthening its market share in linear TV and the growth of Joyn with a focus on local and live content. This strategic approach is yielding positive results: ProSiebenSat.1 channels once again increased their market share among 20- to 59-year-olds to 20.7% in the third quarter (previous year: 19.5%); in the first nine months, the audience market share increased to 20.6% (previous year: 19.7%). Joyn reached an average of 7.7 million monthly video users in the third quarter of 2025 – an increase of 13% compared to the same period last year. Viewing time increased by 42% to 12.7 billion minutes in the same period. On a nine-month basis, Joyn also significantly increased its marketable reach with an average of 8.4 million video users per month (+24% compared to the previous year) and a viewing time of 38.9 billion minutes (+39% compared to the previous year).

External revenues in the **Commerce & Ventures** segment declined by 5% to EUR 208 million (previous year: EUR 218 million) in the third quarter, mainly due to the deconsolidation of Verivox. The online comparison portal Verivox was deconsolidated at the end of the first quarter 2025 and had contributed EUR 39 million to segment revenues in the third quarter of 2024. Adjusted for currency effects and portfolio changes, segment revenues grew by 16% or EUR 29 million. The most important revenue driver was the Beauty & Lifestyle business with flaconi, which continued its double-digit revenue growth. Over the nine-month period, segment revenues increased by 2% or EUR 13 million to EUR 635 million. Adjusted for currency effects and portfolio changes, the segment's external revenues increased by 16% or EUR 89 million compared to the same period last year.

External revenues in the **Dating & Video** segment (ParshipMeet Group) amounted to EUR 66 million in the third quarter. This represents a decline of 23% or EUR 20 million, or adjusted for currency effects, 19% or EUR 15 million. Revenues in the Dating business decreased by 17% or EUR 8 million, while Video revenues declined by 31% or EUR 11 million compared to the previous year. In addition to consumer restraint in Germany and the US, this development is attributable to the highly competitive market environment. In the nine-month period, external revenues in the Dating & Video segment declined to EUR 221 million (previous year: EUR 290 million). This represents a decline of 24% or EUR 69 million.

The Group's **adjusted EBITDA** decreased by 27% to EUR 76 million compared to the third quarter of 2024 (previous year: EUR 104 million) impacted by the decline in the highly profitable but economically sensitive TV advertising business. In addition, the deconsolidation of Verivox had a negative effect. Adjusted for currency effects and portfolio changes, adjusted EBITDA decreased by 19% or EUR 19 million. For the first nine months, adjusted EBITDA amounted to EUR 174 million, representing a decline of 35% or EUR 93 million. Adjusted for currency effects and portfolio changes, the decline was 30% or EUR 75 million.

Adjusted net income increased by EUR 60 million to EUR 91 million in the third quarter, on a nine-month basis the figure was also EUR 91 million (previous year: EUR 63 million). Adjusted net income was positively impacted by deferred tax income resulting from the merger of Seven.One Entertainment Group GmbH into Joyn GmbH. In the course of the merger, Joyn GmbH's income tax loss carryforwards amounting to around EUR 460 million became available for use.

The Group's **net financial debt** amounted to EUR 1,531 million as of September 30, 2025 (December 31, 2024: EUR 1,512 million; September 30, 2024: EUR 1,609 million). This represents a decrease of 5% compared to September 30, 2024, reflecting the cash inflow from company sales accompanied by lower

operating cash flow. The **leverage ratio** is within the range expected for the end of the year and has increased to 3.3x due to the decline in adjusted EBITDA (December 31, 2024: 2.7x; September 30, 2024: 2.7x).

ProSiebenSat.1 uses various financing instruments and, in July 2025, extended both a large part of the term loans and the revolving credit facility until 2029. The extension was to take effect in September 2025, provided that no change of control occurred. Upon completion of the takeover offer, MFE-MEDIAFOREUROPE N.V. ("MFE") holds 75.6% of the voting rights in ProSiebenSat.1 Media SE. The resulting change of control triggered a termination right in the financing agreements; which was exercised by the majority of creditors. In the course of the takeover offer, MFE provided a financing package with several components totaling EUR 2,100 million to secure terminations due to the change of control. In implementation of this financing package, ProSiebenSat.1 Media SE signed a loan agreement with an international banking consortium on November 7, 2025. This new financing package comprises a term loan of EUR 1,400 million maturing in September 2030 and a revolving credit facility of EUR 400 million, also maturing in September 2030. In addition, the financing package includes a bridge facility of EUR 300 million with an initial term until September 2026 and an option to extend until September 2027. The loan tranche provides for semi-annual repayments of EUR 70 million starting on March 16, 2027. The three financing components require ProSiebenSat.1 Media SE to comply with a standard financial covenant.

Against this backdrop, financing remains stable after the change of control. In addition, ProSiebenSat.1 repaid promissory notes totaling EUR 226 million on October 1, 2025, as planned.

With the acquisition of the majority of shares, MFE is strengthening its presence in the German-speaking region and thus in Europe's largest entertainment market. As part of a European media network, ProSiebenSat.1 can benefit from economies of scale and synergies in association with MFE.

Outlook

The economic recovery forecast by research institutes at the beginning of the year has not yet materialized in 2025. In addition, the economic environment in the German-speaking region continues to be characterized by uncertainty. Against this backdrop, the Group expects Entertainment advertising revenues in the German-speaking region to decline in the low-single-digit percentage range in the fourth quarter, which is the most important quarter for the Company. For the full-year, ProSiebenSat.1 expects a decline in the mid-single-digit percentage range. On this basis, ProSiebenSat.1 – taking into account the sale of Verivox – continues to expect Group revenues of around EUR 3.65 billion to EUR 3.80 billion for 2025 (previous year adjusted for currency effects and portfolio changes: EUR 3.77 billion¹).

In addition, due to the continued lack of recovery in the advertising market, the Group now expects adjusted EBITDA of between EUR 420 million and EUR 450 million (previously: EUR 420 million to EUR 470 million) – taking into account the sale of Verivox (previous year adjusted for currency effects and portfolio changes: EUR 537 million²). Adjusted net income reflects the development of adjusted EBITDA, but is positively influenced by deferred tax income. The Group therefore continues to expect a figure above the previous year's level (previous year: EUR 229 million). As a result of lower adjusted EBITDA, ProSiebenSat.1 also expects the leverage ratio to increase to between 3.0x and 3.5x at the end of 2025 (previous year: 2.7x).

Further key figures are available on the Group website at www.ProSiebenSat1.com. The quarterly statement and presentation for the third quarter of 2025 can also be found there.

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

² The previous year's figure only includes Verivox for the first quarter.

Key figures for ProSiebenSat.1 Group

in EUR million

	Q3 2025	Q3 2024	Abs. change	Change %	Q1-Q3 2025	Q1-Q3 2024	Abs. diff.	Deviation %
Revenues	820	882	-62	-7.1	2,515	2,656	-141	-5.3
Adjusted EBITDA ⁽¹⁾	76	104	-28	-27.2	174	267	-93	-34.7
Adjusted net income ⁽²⁾	91	31	60	~	91	63	27	+43.2
Adjusted operating free cash flow ⁽³⁾	-9	25	-34	~	-59	129	-188	~

Key figures for ProSiebenSat.1 Group

in EUR million

	Sept. 30, 2025	Dec. 31, 2024	Sept. 30, 2024
Employees ⁽⁴⁾	6,606	7,041	6,952
Programming assets	802	828	815
Cash and cash equivalents	593	608	511
Net financial debt ⁽⁵⁾	1,531	1,512	1,609
Leverage ratio ⁽⁶⁾	3.3x	2.7x	2.7x

(1) EBITDA adjusted for reconciling items. The composition and definition of reconciling items remain unchanged from the previous year; a detailed breakdown is provided in the section "Financial Information on Business Development in the Third Quarter and First Nine Months of 2025" in the tables "Reconciliation of adjusted EBITDA to net income" and "Illustration of Reconciling Items within adjusted EBITDA" in the quarterly report for the third quarter of 2025. (2) Net income attributable to shareholders of ProSiebenSat.1 Media SE before depreciation, amortization and impairments on assets recognized from purchase price allocations, adjusted for special items. This includes valuation effects recognized in other financial results, valuation effects from put option liabilities, valuation effects from interest rate hedges, and other significant one-time effects. In addition, the tax effects resulting from the adjustments are also adjusted. See Annual Report 2024, chapter "Planning and Control." (3) A definition of adjusted operating free cash flow can be found in the 2024 Annual Report, chapter "Planning and Control." (4) Full-time equivalents. (5) The definition of net financial debt of the ProSiebenSat.1 Group as of September 30, 2025, does not include real estate liabilities amounting to EUR 185 million (December 31, 2024: EUR 184 million; September 30, 2024: EUR 178 million) and interest payable in the amount of EUR 16 million (December 31, 2024: EUR 10 million; September 30, 2024: EUR 20 million). (6) Ratio of net financial debt to adjusted EBITDA for the last twelve months. Excluding Verivox's adjusted EBITDA contribution for the last twelve months, the pro forma leverage ratio as of September 30, 2025, was 3.4x.

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