ProSiebenSat.1 Media SE

Quarterly Statement for the First Quarter of 2025

Engage. Inspire. Joyn.

CONTENT

AT A GLANCE

– **Group revenues almost at the previous year's level despite economic weakness, adjusted EBITDA as expected below the previous year:** While Group revenues developed stable at EUR 855 million (-1%) in the first quarter of 2025, adjusted EBITDA decreased by 39% to EUR 44 million as a result of the decline in revenues in the highly profitable but also very cyclical linear TV advertising business. Adjusted net income amounted to minus EUR 14 million (previous year: EUR 8 million).
– **Joyn achieved its best quarter in history:** The decline in revenues from linear TV advertising was faced by dynamic growth at our streaming platform Joyn and higher revenues from distribution and production. Joyn also significantly increased its marketable reach and achieved a new all-time high. This confirms the strategic focus on digital entertainment.
– **Revenue growth of 11% in the Commerce & Ventures segment, decline in Dating & Video:** The decline in revenues in the Dating & Video segment was offset by strong growth in the Commerce & Ventures segment. Flaconi made the biggest contribution to this.
– **Portfolio strategy consistently implemented:** The sale of Verivox in March 2025 was a milestone in ProSiebenSat.1's strategy to strengthen its focus on the Entertainment business and increase the Company's financial flexibility.
– **Outlook for 2025 confirmed taking into account the deconsolidation of Verivox:** Due to the sale of Verivox, ProSiebenSat.1 adjusted its annual outlook in March 2025 and further targets revenues of EUR 3.85 billion (plus/minus EUR 150 million), with Entertainment advertising revenues in the German-speaking region expected to increase by around 2% for the full-year following a decline in the first half. The Group expects adjusted EBITDA of EUR 520 million (plus/minus EUR 50 million) for 2025.

KEY FIGURES OF PROSIEBENSAT.1 GROUP

in EUR m

	Q1 2025	Q1 2024
Revenues	855	867
Adjusted EBITDA[1]	44	72
Adjusted net income[2]	−14	8
Adjusted operating free cash flow[3]	−44	38
Audience share (in %)[4]	19.8	20.1

	03/31/2025	12/31/2024	03/31/2024
Employees[5]	7,122	7,041	6,994
Programming assets	807	828	819
Cash and cash equivalents	692	608	567
Net financial debt[6]	1,429	1,512	1,553
Leverage ratio[7]	2.7	2.7	2.6

1 EBITDA before reconciling items.
2 Net income attributable to shareholders of ProSiebenSat.1 Media SE before the amortization and impairments from assets arising from purchase price allocations, adjusted for the reconciling items. These include valuation effects recognized in other financial result, valuation effects of put option liabilities, valuation effects from 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 2024, chapter "Planning and Management".
3 For a definition of the adjusted operating free cash flow, please refer to the Annual Report 2024, chapter "Planning and Management".
4 ProSiebenSat.1 Group; AGF Videoforschung; AGF SCOPE 1.10; market standard: video; final data weighted; target group: 20–59 years.
5 Full-time equivalents.
6 The definition of ProSiebenSat.1 Group's net financial debt as of March 31, 2025 did not include real estate liabilities of EUR 187 million (December 31, 2024: EUR 184 million; March 31, 2024: EUR 167 million) and accrued interest of EUR 14 million (December 31, 2024: EUR 10 million; March 31, 2024: EUR 17 million).
7 Ratio net financial debt to adjusted EBITDA in the last twelve months. Excluding the adjusted EBITDA contribution from Verivox for the last twelve months, the pro forma leverage ratio as of March 31, 2025 was 2.9x.

» INFORMATION

Due to rounding, it is possible that certain figures do not exactly add up to the totals shown and that percentage figures given do not exactly reflect the absolute figures to which they relate.

CURRENT INFORMATION ON THE FIRST QUARTER OF 2025

SIGNIFICANT EVENTS IN THE FIRST QUARTER OF 2025

ProSiebenSat.1 Consistently Implements Portfolio Strategy

ProSiebenSat.1 pursues active portfolio management with the aim of realizing synergies within the Group. As a result of the strategic focus on the Entertainment business, the Group therefore regularly reviews various value creation options, such as the sale of non-strategic investments. In this context, in the first quarter of 2025 the Group implemented measures that will further simplify its structure, increase financial flexibility and strengthen the focus on the core business in the Entertainment segment:

Sale of Verivox Holding GmbH and its subsidiaries ("Verivox") completed. By contract dated March 21, 2025, ProSiebenSat.1 Group sold Verivox to a subsidiary of Moltiply Group S.p.A. ("Moltiply") and deconsolidated it in the first quarter. Until then, Verivox (segment Commerce & Ventures) was an investment of NCG - NUCOM GROUP SE ("NuCom Group"), a subsidiary of ProSiebenSat.1, in which the global growth investor General Atlantic PD B.V. ("General Atlantic") still holds a 28.4% stake.
→ **Developments of Relevant Market Environments**

The sale of Verivox is an important milestone in ProSiebenSat.1's strategy to focus on the Entertainment business and strengthen the Company's financial base. The proceed from the sale will be used to repay Term Loans that would be due in April 2027. The deconsolidation of Verivox led to an adjustment of ProSiebenSat.1's outlook for 2025.
→ **Company Outlook**

ProSiebenSat.1 simplifies Group structure and becomes sole owner of NuCom Group (excluding Flaconi GmbH ("flaconi")) and ParshipMeet Holding GmbH ("ParshipMeet Group"). In connection with the sale of Verivox, ProSiebenSat.1 has entered into a binding agreement with General Atlantic to acquire its entire minority shareholdings in NuCom Group (excluding flaconi) and ParshipMeet Group. The closing of this acquisition is still pending.

The consideration for the acquisition includes, amongst others, a cash component of EUR 10 million, the transfer of approx. 5.9 million ProSiebenSat.1 treasury shares (corresponding to approx. 2.5% of the Company’s share capital) to General Atlantic, as well as a fixed exit participation for General Atlantic in the amount of EUR 50 million payable upon an exit of ProSiebenSat.1 from the ParshipMeet Group. In addition, General Atlantic will participate alongside ProSiebenSat.1 in proceeds (if any) from a pending litigation of NuCom Group vis-à-vis a third party; possible claims from such litigation are not yet reflected in ProSiebenSat.1’s accounts.

General Atlantic's exit from NuCom Group (excluding flaconi) and ParshipMeet Group gives ProSiebenSat.1 Group full control and flexibility over the strategic direction – including potential divestment decisions.

ProSiebenSat.1 sells minority stake in Urban Sports GmbH ("Urban Sports Club"). In the first quarter of 2025, the Group also sold its minority stake in Urban Sports Club to GPDE GmbH ("Wellhub"), a leading global corporate wellbeing platform. Completion of the transaction is still subject to approval by the antitrust authorities.

With this step, ProSiebenSat.1 consistently pursues its media-for-equity strategy and benefits from the increase in value of the sports and wellness platform Urban Sports Club through TV advertising in just a few years. With media-for-equity, ProSiebenSat.1 invests free advertising time in aspiring e-commerce companies and in return participates in their growth.

→ Developments of Relevant Market Environments

MFE Announces Voluntary Public Takeover Offer for ProSiebenSat.1 Media SE

On March 26, 2025, MFE-MEDIAFOREUROPE N.V. ("MFE") announced its decision to launch a voluntary public takeover offer to the shareholders of ProSiebenSat.1 Media SE. The offer price shall correspond to the statutory minimum price calculated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) on the basis of the three-months volume-weighted average price of ProSiebenSat.1 shares prior to the announcement of the takeover offer. According to MFE, this average price is EUR 5.74 per share.

MFE has also announced that the offer price will consist of a cash component of EUR 4.48 and a share component of 0.4 MFE A-shares per ProSiebenSat.1 share tendered. The MFE A-shares will be valued at their average price of the last three months prior to the announcement of the takeover offer, which according to MFE amounts to EUR 3.18 per MFE A-share.

The last closing price of ProSiebenSat.1 shares on March 26, 2025 in XETRA trading and thus at the time of the announcement of the takeover offer amounted to EUR 6.53.

The Executive Board and the Supervisory Board of ProSiebenSat.1 will carefully review the offer document, which was published on May 8, 2025, and will subsequently issue their reasoned opinion as required under Sec. 27 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG).

The offer document for the takeover bid was published by MFE on May 8, 2025. Based on the information contained in the offer document, MFE held approximately 30.14% of ProSiebenSat.1 shares as of May 8, 2025.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

ProSiebenSat.1 Takes Over Jochen Schweizer mydays Holding GmbH ("Jochen Schweizer mydays") Completely

ProSiebenSat.1 Media SE acquired the remaining 10.1% shares in Jochen Schweizer mydays on April 2, 2025. A contractual option to acquire the remaining stake of founder Jochen Schweizer was thus implemented ahead of schedule. With the complete takeover, the Group further simplifies the shareholder structure of its majority shareholdings and gains additional flexibility for the future orientation of Jochen Schweizer mydays.

ProSiebenSat.1 Proposes Maria Kyriacou for Supervisory Board

On April 7, 2025, the Supervisory Board of ProSiebenSat.1 Media SE decided to propose Maria Kyriacou as a candidate for election to the Company's Supervisory Board at the upcoming Annual General Meeting on May 28, 2025. Dr. Katrin Burkhardt and Simone Scettri are also standing for re-election.

Maria Kyriacou has deep expertise in the global media industry, having held senior leadership roles at Paramount Global, ITV Studios and The Walt Disney Company, among others. If elected, Maria Kyriacou will also stand for election as the new Chairwoman of the Supervisory Board, succeeding Dr. Andreas Wiele, who had previously announced that he would not stand for re-election at the Annual General Meeting.

Supervisory Board Extends Bert Habets' Contract for Another Three Years

By resolution dated April 18, 2025, the Supervisory Board of ProSiebenSat.1 Media SE has extended the contract of Group CEO Bert Habets for another three years until October 2028. This equips him with the mandate to continue the consistent transformation of ProSiebenSat.1. The strategy established by Bert Habets aims to sharpen the focus of the Company on its core business and develop it into the leading Entertainment Company in the German-speaking region.

ProSiebenSat.1 Consistently Aligns Organization with Digital Transformation

On May 7, 2025, the Group announced that it would take the next step in its digital transformation: After ProSiebenSat.1 recently achieved important strategic progress despite a challenging economic environment and is now focusing even more strongly on the Entertainment business, it is now moving forward with the further development of its organization. The aim is to streamline the process structure and increase cost efficiency.

Against this backdrop, a reduction of approximately 430 full-time positions is also necessary. The job cuts will be carried out in a socially responsible manner through a voluntary redundancy program. The company has agreed on this in talks with employee representatives. In the second quarter of 2025, a provision for restructuring in the mid to high double-digit million euro range will be recognized in connection with this. The restructuring expenses will have no impact on the adjusted EBITDA and adjusted net income, but will result in a one-time charge to net income and free cash flow.

The impact of the reduced material and personnel expenses will be particularly visible in the second half of 2025 and is expected to amount to a mid double-digit million euro amount for the full year. ProSiebenSat.1 has already taken this into account in its financial outlook for the full year 2025. The full-year effect will be realized in 2026 and amount to a high double-digit million euro amount.

→ Company Outlook

PPF IM LTD Announces Public Acquisition Offer for ProSiebenSat.1 Media SE

PPF IM LTD, an indirect subsidiary of PPF Group N.V. (together “PPF”), announced on May 12, 2025 its decision to launch a public acquisition offer in the form of a partial offer to acquire a yet to be determined number of ProSiebenSat.1 shares. At the time of the announcement of its acquisition offer, PPF owned close to 15% of ProSiebenSat.1 Media SE through shares and financial instruments. With the offer, PPF aims to achieve a shareholding in ProSiebenSat.1 of up to 29.99% of the share capital. The offer will provide for an all-cash consideration in the amount of EUR 7.00 per share. PPF also confirmed its full support for the Company’s current strategy.

ProSiebenSat.1 notes that the offer is not intended to acquire a controlling interest in the Company and, accordingly, will not extend to the acquisition of all outstanding shares. It will provide shareholders, who prefer to monetize their investment short-term, with an all-cash alternative to the public takeover offer published by MFE on May 8, 2025 at a premium of approx. 21% to the implied MFE offer consideration as of May 9, 2025 (last trading day before announcement).

Following publication of the offer document, the Executive Board and the Supervisory Board of the Company will each issue their respective legally required reasoned statement on the offer announced by PPF.

ECONOMIC DEVELOPMENTS

The **global economy** remained subdued at the beginning of 2025: According to estimates by the IMF (International Monetary Fund, April 2025), real growth is likely to slow down from plus 3.3% last year to plus 2.8% in 2025. This is mainly due to the increasing trade barriers and considerable uncertainties resulting from the US administration's current economic policy. The associated restrictions are weighing on global trade and potentially driving up inflation. Accordingly, the US economy, which has been quite robust and globally supportive to date, is likely to weaken significantly in the current year. China remains a growth driver, although momentum is slowing down noticeably there as well. The recovery in the eurozone will also be slowed, although the downward adjustment is relatively moderate, from plus 1.0% to plus 0.8%.

The adverse external economic conditions, including the protectionist trade and customs policies of the US, are weighing on the export-oriented **German economy**. Added to this are longer-term structural problems such as deindustrialization and declining competitiveness. Against this backdrop, the German economy is expected to grow only slightly, if at all, after two years of decline. In their spring projection (April 2025), the experts of the Joint Economic Forecast expect German economic output to almost stagnate in the first quarter of 2025 compared to the previous quarter (+0.2% in real terms). Expectations are similar for the full-year, with real growth of 0.1%. In fall 2024, the estimate was 0.7 percentage points higher.

The experts expect positive momentum almost exclusively from **private** and public **consumption** (+0.5% and +1.9% respectively, Joint Economic Forecast April 2025). The better outlook for private consumption correlates with significantly lower inflation rates and higher real incomes. Overall, the signals at the beginning of the year were mixed: although consumer sentiment indicators were subdued, retail revenues were still pointing upwards.

DEVELOPMENTS OF RELEVANT MARKET ENVIRONMENTS

ProSiebenSat.1 Group is one of the most dynamic media companies in Europe and one of the leading entertainment providers in the German-speaking region. Thanks to the diversity of our portfolio, we reach an audience of millions every day and make an important contribution to information plurality. The strategic priority is clearly on the core Entertainment business: attractive content, high reach and more digital revenues. We consistently pursue this approach in order to respond to trends in media usage.

Entertainment is the core of ProSiebenSat.1 Group. The aim is to expand our digital business and to establish Joyn as the leading free Entertainment platform for everyone in the German-speaking region. Joyn connects linear TV, streaming and social media. In this way, we are increasing our overall reach and opening up new monetization opportunities: Because of our focus on digital advertising technologies, we are expanding the offering for our advertising customers and can thus increase the share of our Digital & Smart advertising revenues. At the same time, we want to integrate our digital Entertainment offering more closely with our linear programs. In addition to its aim of offering content across platforms, ProSiebenSat.1 is increasingly focusing on local and live content in its programming portfolio. This is an increasingly important competitive advantage: We are sharpening our brand profile on TV and Joyn through exclusive programs and strengthening our market position against multinational streaming providers.

This strategic approach is showing positive results: Formats such as "Germany's Next Topmodel - by Heidi Klum" and "Wer stiehlt mir die Show?" (Stealing the Show) both recorded market shares above the channel average of 11.7% and 12.8% respectively in prime time from 8:00 p.m. to 11:00 a.m. (average market share of 20- to 59-year-old viewers) in the first quarter of 2025. In addition to shows, "SAT.1 Frühstücksfernsehen" (SAT.1 Breakfast TV) scored with an average market share of 13.6% among 20- to 59-year-olds. “SAT.1 Frühstücksfernsehen” is one of the most popular German morning shows and offers a mixture of news, information and entertainment.

This programming strategy is also successful on the digital platforms. On Joyn, "Germany's Next Topmodel - by Heidi Klum" recorded 58% more video views in the season period up to March 31, 2025 compared to the previous season. This makes the current 20th season the most successful season on Joyn. Further examples of the success of local programming content on Joyn are the formats "Promis unter Palmen" (Stars under Palms) and "Die Landarztpraxis" (The country doctor's office). Overall, the average number of monthly video users rose to 8.3 million (+26% compared to the same quarter of the previous year) and the total viewing time increased to 13.5 billion minutes (+48% compared to the same quarter of the previous year) – Joyn thus achieved its best quarter in history.

In the first quarter of 2025, the audience share of the linear ProSiebenSat.1 TV stations in the overall target group of 20- to 59-year-olds in Germany amounted to 19.8% (previous year: 20.1%). In prime time, which is particularly relevant for the advertising market, the audience share among 20- to 59-year-olds amounted to 18.9% (previous year: 20.1%). We recognize that the long-term appeal of some of our established formats is declining over time as viewers' interests change. It is therefore even more important that we focus more on local and live content in order to strengthen viewer loyalty. There are also structural effects and increasing digital usage. However, although TV reach and usage time has been decreasing for several years, especially in the younger target groups, it still has the greatest advertising relevance.

The economic situation is reflected in the development of the advertising market in Germany. Private consumer spending in particular correlates very closely with companies' investments in advertising. Against this backdrop, according to Nielsen Media, gross investments in TV advertising amounted to EUR 3.68 billion in the first quarter of 2025 (previous year: EUR 3.71 billion), 0.9% below the previous year. In this competitive environment, ProSiebenSat.1 Group's TV advertising revenues decreased by 1.7% to EUR 1.22 billion gross (previous year: EUR 1.24 billion). This resulted in a market share of 33.1% (previous year: 33.4%). On a net basis, we assume that the TV sector was significantly below the previous year in the first quarter of 2025.

» INFORMATION

The gross advertising investments collected by Nielsen Media are important indicators for evaluating the development of the advertising market. They are based on the official price lists before the deduction of discounts, advertising and agency commissions. The figures also include TV commercials from media-for-revenue and media-for-equity transactions. Since the advertising revenues of large US digital groups, such as Google LLC ("Google"), are not reflected in the Nielsen figures, they do not represent the total gross advertising market. Due to the high level of discounts on list prices that are common in the market, actual advertising spending and the associated revenues of the advertising industry are significantly lower than the gross values.

In the **Commerce & Ventures** segment, ProSiebenSat.1 Group bundles its investments in e-commerce companies: For more than ten years, ProSiebenSat.1 Group has been supporting the development of start-up digital companies with its expertise in brand building. We are continuing along this path by investing in attractive young companies and placing greater emphasis on our media-for-equity/media-for-revenue model. With this investment approach, the Group diversifies its sources of revenues and monetizes its reach via media synergies. This investment model is very capital-efficient.

One example of the success of our media-for-equity approach is the sale of Urban Sports Club in the first quarter of 2025: The cooperation with ProSiebenSat.1 has significantly supported the company's growth and strengthened brand awareness through targeted media investments. In return, ProSiebenSat.1 now benefits from the significant increase in value of Urban Sports Club in just a few years due to the sale.

→ **Significant Events in the First Quarter of 2025**

At the same time, ProSiebenSat.1 is concentrating on further developing the operational performance of the Group's investments and follows consistently the "best-owner" strategy. This means that we continually review which portfolio companies we can lift to the next stage of development with our expertise and our reach with the aim to create value. If a business no longer benefits to a high degree from synergies within the Group and especially from our reach, it is part of the overall strategy to also sell well-developed commerce brands to a more suitable owner in order to monetize the investment. One example of this is the sale of Verivox to Moltiply in March 2025.
→ Significant Events in the First Quarter of 2025

A large part of the Commerce portfolio correlates with the overall economic development. On the one hand, this applies to the financial strength of growth companies and the investment opportunities available. On the other hand, private consumption is relevant for the business development of the Commerce portals, which focus strongly on consumers' propensity to spend. This is once again clearly evident at the beginning of 2025, albeit with varying intensity and impact depending on the industry. Regardless of this, the Group is focusing on strengthening the operating performance of the various portfolio companies. One example of this is flaconi, which has significantly improved the efficiency and digitalization of its processes in recent months.
→ Financial Information on the Business Performance in the First Quarter of 2025

In the **Dating & Video** segment, we have a diversified revenue base with ParshipMeet Group's broad range of online dating and social entertainment offerings: ParshipMeet Group consists of nine consumer brands and is present on three continents. The factors influencing business development are correspondingly diverse. These include legal and macroeconomic developments in the various countries, with private consumption being particularly relevant. The competitive environment has intensified, not least due to the economic situation. In addition, there has been a significant change in user behavior, such as the lack of commitment and superficiality of contacts. The use of Artificial Intelligence (AI) is becoming increasingly important.

FINANCIAL INFORMATION ON THE BUSINESS PERFORMANCE IN THE FIRST QUARTER OF 2025

In the first quarter of 2025, ProSiebenSat.1 Group recorded **Group revenues** of EUR 855 million (previous year: EUR 867 million). Despite the continuing challenging economic environment Group revenues were thus almost at the previous year's level (-1% compared to the same quarter of the previous year). While revenues in the linear TV advertising business and in the Dating & Video segment were below the previous year as expected, growth continued in the Commerce & Ventures segment. Adjusted for currency effects and portfolio changes, Group's revenues decreased by 2% or EUR 15 million. Verivox was sold in March 2025 and is included in the revenue figures until its deconsolidation in the first quarter.

EXTERNAL REVENUES BY SEGMENT

in EUR m

	Q1 2025	Q1 2024	Absolute change	Change in %
Entertainment	544	554	−10	−1.8
Commerce & Ventures	228	206	22	10.5
Dating & Video	84	107	−23	−21.6
Revenues	**855**	**867**	**−11**	**−1.3**

External revenues in the **Entertainment** segment amounted to EUR 544 million in the first quarter of 2025 and were thus 2% or EUR 10 million below the previous year’s figure. The revenue development reflects the macroeconomic environment and is characterized by the continued restraint in advertising spending. This applies in particular to the linear TV advertising business, which also benefited in the first quarter of the previous year from an earlier Easter date and the associated advertising intensity, among other factors.

Overall, advertising revenues decreased by 5%. Digital & Smart advertising revenues in the German-speaking region were 2% below the previous year’s figure. While some of the digital advertising offerings declined due to the challenging industry environment, Joyn once again grew dynamically. The streaming platform achieved a 39% increase in AVoD (advertising video-on-demand) revenues, while SVoD (subscription video-on-demand) revenues, which are reported under other revenues, rose by 16%. Joyn's double-digit growth confirms the strategic focus on a predominantly advertising-financed streaming service.

Distribution revenues recorded an increase of 5%. Through distribution, the Group diversifies its revenue profile and generates revenues that are independent of developments in the advertising market. At the same time, revenues in the production business increased. Production companies operating under the umbrella brand Seven.One Studios have successfully positioned themselves in the market, particularly in the United Kingdom (UK) and Germany.

External revenues in the **Commerce & Ventures** segment grew by 11% to EUR 228 million (previous year: EUR 206 million). The most important revenue driver was once again the Beauty & Lifestyle business with flaconi. The company recorded significant double-digit growth and continued to develop very dynamically despite the general consumer restraint. Revenues from the Jochen Schweizer mydays experience and leisure business (Experiences) grew significantly and doubled due to the change in the business model in October 2024. By contrast, Verivox's revenue contribution declined after the comparison portal benefited from an exceptionally strong upturn on the energy markets in the same quarter of the previous year.

→ **Annual Report 2024, Notes to Consolidated Financial Statements, Note 2 "Accounting principles"**

External revenues in the **Dating & Video** segment amounted to EUR 84 million, a decrease of 22% or EUR 23 million. Revenues in the Dating segment fell by 18% or EUR 10 million, while revenues in the Video segment declined by 25% or EUR 13 million. In addition to consumer restraint in Germany and the US, this development is attributable to the challenging competitive environment.

EXTERNAL REVENUES

in EUR m

	Entertainment		Commerce & Ventures		Dating & Video		**Total Group**	
	Q1 2025	Q1 2024	**Q1 2025**	Q1 2024	**Q1 2025**	Q1 2024	**Q1 2025**	Q1 2024
Advertising revenues	**428**	**451**	**26**	**28**	**—**	**—**	**453**	**480**
DACH[1]	366	393	26	28	—	—	392	421
thereof TV	301	326	—	—	—	—	301	326
thereof Digital & Smart	65	66	—	—	—	—	65	66
Rest of the world	61	59	—	—	—	—	61	59
Distribution	**53**	**50**	**—**	**—**	**—**	**—**	**53**	**50**
Content	**35**	**27**	**—**	**—**	**—**	**—**	**35**	**27**
Digital Platform & Commerce	**—**	**—**	**202**	**177**	**—**	**—**	**202**	**177**
Consumer Advice	—	—	73	76	—	—	73	76
Experiences	—	—	7	3	—	—	7	3
Beauty & Lifestyle	—	—	121	98	—	—	121	98
Dating & Video	**—**	**—**	**—**	**—**	**84**	**107**	**84**	**107**
Dating	—	—	—	—	46	57	46	57
Video	—	—	—	—	37	50	37	50
Other revenues	**28**	**25**	**1**	**1**	**—**	**—**	**29**	**26**
Total	**544**	**554**	**228**	**206**	**84**	**107**	**855**	**867**

1 DACH = German-speaking region (Germany, Austria, Switzerland).

Adjusted EBITDA was in line with our expectations at EUR 44 million, although it was down 39% or EUR 28 million on the previous year, mainly due to the decline in the TV advertising business. Adjusted for currency effects and portfolio changes, the figure declined by 40% in the first quarter of 2025.

ADJUSTED EBITDA BY SEGMENT

in EUR m

	Q1 2025	Q1 2024	Absolute change	Change in %
Entertainment	23	45	−22	−48.5
Commerce & Ventures	16	17	−1	−6.2
Dating & Video	11	17	−6	−34.3
Reconciliation (Holding & other)	−6	−7	0	−5.9
Total adjusted EBITDA	**44**	**72**	**−28**	**−39.4**

The **adjusted EBITDA** of the **Entertainment** segment decreased by EUR 22 million or 49% to EUR 23 million. The earnings development reflects the economic environment, which had a particularly negative impact on the highly profitable but economically sensitive TV advertising business. At EUR 241 million, programming expenses in the first quarter were on a par with the previous year (previous year: EUR 242 million). The Group focused on programming content that will further strengthen the reach and, in particular, the growth of Joyn.

In the **Commerce & Ventures** segment, **adjusted EBITDA** amounted to EUR 16 million (previous year: EUR 17 million). While Verivox benefited from a strong upturn in the energy markets last year, its earnings contribution declined in the first quarter of 2025. However, this development was largely compensated by the growth of the other companies in the Commerce & Ventures portfolio.

The **adjusted EBITDA** of the **Dating & Video** segment declined by EUR 6 million or 34% and amounted to EUR 11 million (previous year: EUR 17 million). ParshipMeet Group at least partially offset the decline in revenues through cost adjustments and efficiency measures, particularly in the video business.

The Group's **EBITDA** amounted to minus EUR 6 million in the first quarter of 2025 (previous year: EUR 65 million). **EBIT** amounted to minus EUR 56 million (previous year: EUR 18 million) and thus also recorded a significant decline. The earnings development is characterized by a significant increase in **reconciling items**, which amounted to EUR 50 million (previous year: EUR 7 million). The main reason for the high reconciling items reducing earnings were expenses from the deconsolidation of Verivox in the first quarter of 2025 amounting to EUR 34 million (previous year: EUR 0 million). M&A-related expenses also increased in this context, amounting to EUR 7 million (previous year: EUR 0 million). Furthermore, expenses for legal disputes amounted to EUR 6 million (previous year: EUR 0 million), mainly resulting from the increase in a provision in connection with consumer protection proceedings in Australia.

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME

in EUR m

	Q1 2025	Q1 2024	Absolute change	Change in %
Adjusted EBITDA	44	72	−28	−39.4
Reconciling items	−50	−7	−43	~
EBITDA	**−6**	**65**	**−71**	**~**
Depreciation, amortization and impairments	−51	−47	−3	6.7
thereof from purchase price allocations	−4	−6	2	−27.2
Operating result (EBIT)	**−56**	**18**	**−74**	**~**
Financial result	−23	−11	−12	~
Result before income taxes	**−79**	**7**	**−86**	**~**
Income taxes	7	−3	10	~
Net income	**−72**	**4**	**−77**	**~**

The **financial result** amounted to minus EUR 23 million (previous year: EUR -11 million) and is characterized by the decline in the **other financial result** to minus EUR 8 million (previous year: EUR 4 million). This development is based on negative effects from the valuation of interest rate options amounting to minus EUR 1 million (previous year: EUR 6 million) and negative effects from foreign currency translation of minus EUR 3 million (previous year: EUR 3 million). In contrast, both the **interest result** and the **result from investments accounted for using the equity method** were on a par with the previous year at minus EUR 15 million (previous year: EUR -15 million) and EUR 1 million (previous year: EUR 1 million) respectively.

In the first quarter of 2025, income from **income taxes** amounted to EUR 7 million (previous year: expenses from income taxes of EUR 3 million). The change compared to the previous year in particular reflects the decline in earnings before taxes as well as non-tax-deductible disposal effects from the sale of Verivox.

The developments described above resulted in a significant decline in consolidated **net income** in the first quarter of 2025 to minus EUR 72 million (previous year: EUR 4 million). The deconsolidation of Verivox also had an impact here.

Adjusted net income amounted to minus EUR 14 million (previous year: EUR 8 million). This primarily reflects the revenue development of the high-margin TV advertising business.

The reconciling items relevant for the calculation of adjusted net income are illustrated in the reconciliation below:

RECONCILIATION OF ADJUSTED NET INCOME

in EUR m

	Q1 2025	Q1 2024	Absolute change	Change in %
Net income	**−72**	**4**	**−77**	**~**
Reconciling items within EBITDA	50	7	43	~
Reconciling items below EBITDA	8	1	8	~
Depreciation, amortization and impairments from purchase price allocations	4	6	−2	−27.2
Valuation effects in other financial result	3	−3	5	~
Other effects	4	−2	5	~
Tax effects on adjustments	−3	−1	−2	~
Subtotal	**−14**	**12**	**−26**	**~**
Adjusted net income attributable to non-controlling interests	0	−4	4	~
Adjusted net income	**−14**	**8**	**−22**	**~**

Adjusted operating free cash flow declined in the first quarter of 2025 to minus EUR 44 million (previous year: EUR 38 million). This is on the one hand due to the development of adjusted EBITDA and on the other hand due to higher investments in programming assets.

ADJUSTED OPERATING FREE CASH FLOW

in EUR m

	Q1 2025	Q1 2024	abs. Change	Change in %
Adjusted EBITDA	44	72	−28	−39.4
Consumption of programming assets incl. change in provisions for onerous contracts	223	225	−2	−0.8
Change in provisions	−2	−5	3	−54.6
Change in working capital	−49	−49	0	0.6
Investments	−263	−232	−30	13.1
Program investments	−223	−191	−31	16.4
Other investments	−40	−41	1	−2.7
Other[1]	4	28	−24	−85.5
Adjusted operating free cash flow	**−44**	**38**	**−82**	**~**

1 Comprises adjustments from reconciling items within EBITDA, included in the cash flow positions consumption of programming assets incl. change in provision for onerous contracts, change in provisions, change in working capital and investments.

The Group's **net financial debt** improved both compared to the end of the year and compared to the first quarter of 2024 and amounted to EUR 1,429 million (December 31, 2024: EUR 1,512 million; March 31, 2024: EUR 1,553 million). This development reflects the cash inflow from the sale of Verivox, accompanied by lower operating cash flow. The **leverage ratio,** i.e. the ratio of net financial debt to adjusted EBITDA for the last twelve months was 2.7x (December 31, 2024: 2.7x; March 31, 2024: 2.6x). Excluding the adjusted EBITDA contribution from Verivox for the last twelve months, the pro forma leverage ratio as of March 31, 2025 was 2.9x.

» INFORMATION

The leverage ratio is the ratio of net financial debt to adjusted EBITDA in the last twelve months (LTM adjusted EBITDA). As of March 31, 2025, the definition of ProSiebenSat.1 Group's net financial debt did not include any real estate liabilities in the amount of EUR 187 million (December 31, 2024: EUR 184 million; March 31, 2024: EUR 167 million), and accrued interest in the amount of EUR 14 million (December 31, 2024: EUR 10 million; March 31, 2024: EUR 17 million).

RISK AND OPPORTUNITY REPORT

ProSiebenSat.1 Group's **overall risk situation** has slightly decreased compared to the end of 2024. We now assess, in particular, the content risks in the Entertainment segment as lower due to long-term contract extensions with various top hosts, such as Joko Winterscheidt and Klaas Heufer-Umlauf. Consequently, we consider the content risks as a low risk (previously: medium) with a medium potential impact (previously: high) and a continued unlikely probability of occurrence.

All other reported risks remain unchanged in both their probability of occurrence and their impact compared to the end of 2024, although visibility is limited, particularly with regard to economic developments. As in previous years, in spring 2025 the German economy continues to suffer from longer-term structural burdens, such as high energy costs and declining competitiveness. In addition, there are considerable foreign and financial policy uncertainties, particularly due to the protectionist trade and custom policies of the US.

→ Economic Developments

We systematically monitor all risks covered by the risk management process. These are not necessarily the only risks to which the Group is exposed. However, we are currently unaware of any additional risks that could affect our business activities, or we consider them irrelevant in the context of this Risk Report. Furthermore, in our assessment, there are currently no identifiable risks that, individually or in combination with other risks, could have a material or lasting adverse effect on the earnings, financial position and performance of the Group. The identified risks pose no threat to the Group as a going concern, even looking into the future. The opportunity situation also remains unchanged compared to the end of 2024.

» INFORMATION

ProSiebenSat.1 Media SE has a comprehensive risk management system to systematically identify, assess, manage and monitor risks. In this Risk Report, risks are defined as potential future developments or events that could significantly influence our business situation and result in a negative deviation from targets or forecasts. Therefore, risk indicators that we have already taken into account in our financial planning or in the Interim Consolidated Financial Statements as of March 31, 2025, are not covered by this definition and are consequently not explained in this Risk Report. The relevant risks are described in the Annual Report 2024 from page 223 onwards. The organizational requirements for risk and opportunity management are also explained there.

→ Annual Report 2024, "Risk and Opportunity Report"

COMPANY OUTLOOK

The macroeconomic environment in the German-speaking region remains challenging. Added to this is the high volatility of the advertising business and the revenue distribution in the past year, with a good first half and a weaker second half. Our forecast is therefore based on the assumption that ProSiebenSat.1's business – and in particular the high-margin TV advertising business – will be affected in the first half of 2025 and will develop better in the second half of the year.

ProSiebenSat.1 Group published its financial outlook for 2025 with the publication of the Annual Report on March 6, 2025. The Group adjusted this outlook due to the sale of Verivox and the associated deconsolidation in March 2025 as follows:
→ **Annual Report 2024, chapter "Company Outlook"**

ProSiebenSat.1 is aiming for Group revenues of around EUR 3.85 billion for the financial year 2025, with a variance of plus/minus EUR 150 million (previous year adjusted for currency effects and portfolio changes: EUR 3.77 billion[1]), taking into account the sale of Verivox. With Group revenues at the midpoint of the target range, ProSiebenSat.1 expects Entertainment advertising revenues in the German-speaking region to grow by around 2% over the full-year. For the TV advertising revenues included in this figure, ProSiebenSat.1 anticipates a slight year-on-year decline and a dynamic growth in Digital & Smart advertising revenues after the expected impact in the first quarter of 2025. The Group anticipates adjusted EBITDA to amount to EUR 520 million, with a variance of plus/minus EUR 50 million (previous year adjusted for currency effects and portfolio changes: EUR 537 million[2]). Adjusted net income reflects the development of adjusted EBITDA and is expected to amount to EUR 215 million in the financial year 2025.

Prior to the sale of Verivox, the financial outlook for 2025 included Group revenues of around EUR 4.00 billion with a variance of plus/minus EUR 150 million, adjusted EBITDA of EUR 550 million with a variance of plus/minus EUR 50 million and adjusted net income of EUR 225 million.

The Group continues to expect a leverage ratio of between 2.5x and 3.0x at the end of 2025 (previous year: 2.7x). This takes into account both the adjusted EBITDA reflecting the sale of Verivox and the reduction in net debt. In the mid-term, the leverage ratio should be reduced to between 1.5x and 2.5x.
→ **Significant Events in the First Quarter of 2025**

ProSiebenSat.1 aims to create value for all shareholders and stakeholders. In addition to strategic investments, this is based on disciplined financial management and competitive cost structures. The Group therefore took further measures in the second quarter of 2025 to drive forward the digital transformation of the Group. These cost measures will have an increasingly positive impact on adjusted EBITDA and are reflected accordingly in the outlook for the year.
→ **Significant Events in the First Quarter of 2025**

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

CONSOLIDATED INCOME STATEMENT

in EUR m	**Q1 2025**	Q1 2024
Revenues	855	867
Cost of sales	−613	−597
Gross profit	**243**	**269**
Selling expenses	−163	−160
Administrative expenses	−108	−97
Other operating expenses	−34	0
Other operating income	6	6
Operating result	**−56**	**18**
Interest and similar income	3	5
Interest and similar expenses	−18	−20
Interest result	−15	−15
Result from investments accounted for using the equity method	1	1
Other financial result	−8	4
Financial result	**−23**	**−11**
Result before income taxes	**−79**	**7**
Income taxes	7	−3
Net income	**−72**	**4**
Attributable to shareholders of ProSiebenSat.1 Media SE	**−60**	**2**
Attributable to non-controlling interests	−12	2
Earnings per share in EUR		
Basic earnings per share	−0.26	0.01
Diluted earnings per share	−0.26	0.01

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR m	**Q1 2025**	Q1 2024
Net income	**−72**	**4**
Foreign currency translation adjustment	−16	14
Measurement of cash flow hedges	−13	6
Income taxes	4	−2
Items that may be reclassified subsequently to profit or loss	**−26**	**19**
Remeasurement of defined benefit obligations	0	1
Items that will not be reclassified subsequently to profit or loss	**0**	**1**
Other comprehensive income	**−26**	**19**
Total comprehensive income	**−98**	**24**
Attributable to shareholders of ProSiebenSat.1 Media SE	**−81**	**16**
Attributable to non-controlling interests	−17	7

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in EUR m	**03/31/2025**	12/31/2024
ASSETS		
Goodwill	1,475	1,643
Programming assets	652	667
Other intangible assets	693	814
Property, plant and equipment	564	587
Investments accounted for using the equity method	12	12
Other financial assets	337	327
Other receivables and non-current assets	1	1
Deferred tax assets	47	48
Non-current assets	**3,782**	**4,098**
Programming assets	155	161
Inventories	76	65
Other financial assets	56	83
Trade receivables	360	455
Current tax assets	60	52
Other receivables and current assets	99	87
Cash and cash equivalents	692	608
Current assets	**1,499**	**1,510**
Total assets	**5,280**	**5,608**

in EUR m	**03/31/2025**	12/31/2024
EQUITY AND LIABILITIES		
Subscribed capital	233	233
Capital reserves	1,045	1,045
Consolidated equity generated	202	262
Treasury shares	−56	−56
Accumulated other comprehensive income	36	57
Other equity	−219	−222
Total equity attributable to shareholders of ProSiebenSat.1 Media SE	1,240	1,318
Non-controlling interests	130	151
Equity	**1,371**	**1,469**
Non-current financial debt	2,077	2,074
Other non-current financial liabilities	80	99
Trade and other payables	28	41
Other non-current liabilities	3	4
Other non-current provisions	11	10
Deferred tax liabilities	171	226
Non-current liabilities	**2,369**	**2,455**
Current financial debt	245	241
Other current financial liabilities	65	75
Trade and other payables	813	909
Other current liabilities	248	273
Current tax liabilities	62	70
Other current provisions	108	117
Current liabilities	**1,540**	**1,685**
Total equity and liabilities	**5,280**	**5,608**

CONSOLIDATED CASH FLOW STATEMENT

in EUR m	**Q1 2025**	Q1 2024
Net income	−72	4
Income taxes	−7	3
Financial result	23	11
Depreciation, amortization and impairments of other intangible assets and property, plant and equipment	51	47
Consumption of programming assets incl. change in provisions for onerous contracts	223	225
Change in provisions	−2	−5
Gain / loss on the sale of assets	34	−1
Change in working capital	−49	−49
Income tax received / paid	−12	12
Interest paid	−14	−16
Interest received	5	5
Cash flow from operating activities	**179**	**236**
Proceeds from disposal of non-current assets	3	2
Payments for the acquisition of other intangible assets and property, plant and equipment	−40	−41
Payments for investments including investments accounted for using the equity method	−1	−2
Payments for the acquisition of programming assets	−223	−191
Proceeds from losing control of subsidiaries or other businesses (net of cash and cash equivalents disposed of)	180	1
Cash flow from investing activities	**−81**	**−231**
Repayment of financial liabilities	−1	0
Proceeds from issuance of financial liabilities	4	—
Repayment of lease liabilities	−10	−13
Payments for transactions with non-controlling interests	−4	0
Cash flow from financing activities	**−12**	**−13**
Effect of foreign exchange rate changes on cash and cash equivalents	−2	2
Change in cash and cash equivalents	**84**	**−6**
Cash and cash equivalents at beginning of reporting period	608	573
Cash and cash equivalents at end of reporting period	**692**	**567**

FINANCIAL CALENDAR

Date	Event
May 15, 2025	Publication of the Quarterly Statement for the First Quarter of 2025
May 28, 2025	Annual General Meeting 2025
July 31, 2025	Publication of the Half-Yearly Financial Report 2025
November 13, 2025	Publication of the Quarterly Statement for the Third Quarter of 2025

Changes in dates cannot be ruled out. We thus recommend to check the dates on the ProSiebenSat.1 website.

→ **www.prosiebensat1.com/en/investor-relations/presentations-events/financial-calendar**

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This and other publications are available on the Internet, along with information about ProSiebenSat.1 Group, at

→ **www.ProSiebenSat1.com**

FORWARD-LOOKING STATEMENTS

This statement contains forward-looking statements regarding ProSiebenSat.1 Media SE and ProSiebenSat.1 Group. Such statements may be identified by the use of such terms as “expects,” “intends,” “plans,” “assumes,” “pursues the goal,” and similar wording. Various factors, many of which are outside the control of ProSiebenSat.1 Media SE, could affect the Company’s business activities, success, business strategy and results. Forward-looking statements are not historical facts, and therefore incorporate known and unknown risks, uncertainties and other important factors that might cause actual results to differ from expectations. These forward-looking statements are based on current plans, goals, estimates and projections, and take account of knowledge only up to and including the date of preparation of this statement. Given these risks, uncertainties and other important factors, ProSiebenSat.1 Media SE undertakes no obligation, and has no intent, to revise such forward-looking statements or update them to reflect future events and developments. Although every effort has been made to ensure that the provided information and facts are correct, and that the opinions and expectations reflected here are reasonable, ProSiebenSat.1 Media SE assumes no liability and offers no warranty as to the completeness, correctness, adequacy and/or accuracy of any information or opinions contained herein. This statement is an English translation; in case of any discrepancies, the German authoritative version of the statement shall prevail over the English translation.