ProSiebenSat.1 Media SE

Half-Yearly Financial Report 2025

Engage. Inspire. Joyn.

CONTENT

AT A GLANCE

– **Revenue development reflects economic development:** Group revenues declined year-on-year by 7% to EUR 840 million in the second quarter of 2025. This reflects the challenging market environment and the deconsolidation of Verivox in the first quarter of 2025. In the first half of the year, Group revenues fell by 4% to EUR 1,695 million. Adjusted for currency effects and portfolio changes, revenues declined by 3% and by 2% in the first half of the year.
– **Significant revenue growth at Joyn:** Joyn saw double-digit growth in digital advertising revenues. By contrast, declining TV advertising revenues clearly showed the close correlation between consumer restraint and the cautious investment approach of TV advertising customers.
– **Strategic and operational success in the Entertainment business:** With a clear focus on local and live content, the Group recorded a positive trend in audience market shares. At the same time, Joyn significantly increased its marketable reach.
– **Strong organic growth in the Commerce & Ventures portfolio:** ProSiebenSat.1 continues its dynamic organic growth in the Commerce & Ventures segment, while the Dating & Video segment reported a decline in revenues in a challenging competitive environment.
– **Adjusted EBITDA below previous year:** Due to the weaker TV advertising business and the deconsolidation of Verivox, adjusted EBITDA declined by 40% to EUR 55 million in the second quarter and by also 40% to EUR 99 million in the first half of 2025.
– **ProSiebenSat.1 confirms target ranges for 2025:** The Group confirms the ranges for its annual targets for revenues and adjusted EBITDA, although adjusted EBITDA is expected to be below the midpoint of the range due to developments in the high-margin TV advertising business.

KEY FIGURES OF PROSIEBENSAT.1 GROUP

in EUR m

	Q2 2025	Q2 2024	**H1 2025**	H1 2024
Revenues	840	907	1,695	1,774
Adjusted EBITDA[1]	55	91	99	163
Adjusted net income[2]	14	25	0	33
Adjusted operating free cash flow[3]	−6	65	−50	104
Audience share (in %)[4]	21.3	19.4	20.5	19.8

	06/30/2025	12/31/2024	06/30/2024
Employees[5]	6,634	7,041	6,893
Programming assets	785	828	814
Cash and cash equivalents	581	608	524
Net financial debt[6]	1,541	1,512	1,595
Leverage ratio[7]	3.1	2.7	2.6

1 EBITDA adjusted for reconciling items. The composition and definition of reconciling items is unchanged from the previous year; a detailed overview can be found in the section on the Group earnings in the tables "Reconciliation of adjusted EBITDA to net income" and "Presentation of reconciling items within adjusted EBITDA" in the half-yearly financial report 2025.
2 Net income attributable to shareholders of ProSiebenSat.1 Media SE before the amortization and impairments on assets arising from purchase price allocations, adjusted for the reconciling items. These include valuation effects recognized in other financial results, 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 Germany: ProSiebenSat.1 Group: SAT.1, ProSieben, Kabel Eins, sixx, SAT.1 GOLD, ProSieben MAXX, Kabel Eins Doku; source: AGF Videoforschung; AGF SCOPE 1.10; January 1, 2024–June 30, 2025; market standard: video; Data finally weighted; Target group: 20-59 years.
5 Full-time equivalents.
6 The definition of ProSiebenSat.1 Group's net financial debt as of June 30, 2025 did not include real estate liabilities of EUR 186 million (December 31, 2024: EUR 184 million; June 30, 2024: EUR 172 million) and accrued interest of EUR 12 million (December 31, 2024: EUR 10 million; June 30, 2024: EUR 16 million).
7 Ratio net financial debt to adjusted EBITDA in the last twelve months.

» **INFORMATION**

Due to rounding, it is possible that certain figures do not exactly add up to the total shown and that percentage figures given do not exactly reflect the absolute figures to which they relate. In addition, the references in the Interim Group Management Report are for additional information and are not part of this Interim Group Management Report.

SIGNIFICANT EVENTS

SIGNIFICANT EVENTS IN THE FIRST HALF 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 half 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") had a 28.4% stake.

The proceed from the sale will be used to repay term loans. The deconsolidation of Verivox led to an adjustment of ProSiebenSat.1's outlook for 2025 in March 2025.
→ Company Outlook

ProSiebenSat.1 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 transaction was completed on May 15, 2025.

The consideration for the acquisition of the minority investments includes, amongst others, a cash component of EUR 10 million and approximately 5.9 million ProSiebenSat.1 shares. In addition, General Atlantic will participate alongside ProSiebenSat.1 in potential payments (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. Furthermore, General Atlantic will participate in any exit of ProSiebenSat.1 from ParshipMeet Group in the amount of up to EUR 50 million.
→ Notes to Consolidated Financial Statements, note 2 "Acquisitions and disposals affecting the scope of consolidation"

General Atlantic now holds its minority stake of 28.4% in flaconi directly and no longer indirectly via NuCom Group. ProSiebenSat.1 remains the majority shareholder of flaconi with a stake of 71.6% and also an additional preferred and interest-bearing equity stake of EUR 97 million.

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 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 and gains additional flexibility for the future orientation of Jochen Schweizer mydays.

ProSiebenSat.1 acquires majority stake in Studio Bummens GmbH ("Studio Bummens"). By agreement dated May 15, 2025, effective as of May 30, 2025, Seven.One AdFactory GmbH ("Seven.One AdFactory") has acquired a majority stake in Studio Bummens and now holds 65% of the Berlin-based podcast publisher. With this step, ProSiebenSat.1 is expanding its in-house podcast production business and ensuring even closer integration of production and sales. The aim is to strengthen the market position in the German-speaking podcast business and benefit from dynamic market growth.
→ Group Environment → Notes to Consolidated Financial Statements, note 2 "Acquisitions and disposals affecting the scope of consolidation"

Supervisory Board Extends Bert Habets' Contract

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 Joyn into the Superstreamer in the German-speaking region.

Annual General Meeting for the Financial Year 2024 and Personnel Changes on the Supervisory Board

The Annual General Meeting of ProSiebenSat.1 Media SE for the financial year 2024 was held virtually on May 28, 2025. The shareholders approved a dividend payment of EUR 0.05 per share (previous year: EUR 0.05). The dividend was paid on June 3, 2025.
→ Financial Performance of the Group

Elections for the Supervisory Board were also held at the Annual General Meeting: Maria Kyriacou was newly elected to the Supervisory Board with over 98% of the votes cast. In addition, the shareholders confirmed the two Supervisory Board members Dr. Katrin Burkhardt and Simone Scettri, whose mandates were up for re-election, in their positions.
→ ProSiebenSat.1 Share

Three proposed resolutions did not receive the required approval of the shareholders: a new authorization to acquire and use treasury shares, a new authorization to use derivatives in connection with the acquisition of treasury shares, and the creation of new authorized capital. All other proposed resolutions requiring approval were adopted by a clear majority.

The constituent meeting of the Supervisory Board took place immediately after the Annual General Meeting. At this meeting, Maria Kyriacou was elected as the new Chairwoman of the Supervisory Board. She succeeds Dr. Andreas Wiele, who did not stand for re-election at the Annual General Meeting after serving for three years.
→ www.prosiebensat1.com/en/about-prosiebensat1/who-we-are/supervisory-board

ProSiebenSat.1 Issues Reasoned Statements on the Offers made by MFE-MEDIAFOREUROPE N.V. ("MFE") and PPF IM LTD

On March 26, 2025, MFE announced its decision to make a voluntary public takeover offer to the shareholders of ProSiebenSat.1 Media SE. MFE's offer document was published on May 8, 2025 ("MFE Offer Document"). On May 22, 2025, the Executive Board and Supervisory Board of ProSiebenSat.1 Media SE issued a reasoned statement on the offer: The Executive Board and Supervisory Board recommend that shareholders not accept the voluntary public takeover offer made by MFE. After reviewing the MFE offer document, both boards have concluded that the offer is not appropriate from a financial perspective. The calculated offer price is around 18% below the closing price of around EUR 7.01 on May 21, 2025, and, in ProSiebenSat.1's view, does not reflect the expected future performance of the Company. This assessment is confirmed by a corresponding opinion from Morgan Stanley as advisor to the Executive Board and Goldman Sachs as advisor to the Supervisory Board.

In addition, PPF IM LTD, an indirect subsidiary of PPF Group N.V. (together “PPF”), announced on May 12, 2025, its decision to make a public acquisition offer in the form of a partial offer to acquire ProSiebenSat.1 shares. The offer document of PPF IM LTD was published on June 4, 2025 (“PPF Offer Document”). Under the offer, PPF is offering EUR 7.00 in cash per share for the acquisition of up to approximately 31.8 million ProSiebenSat.1 shares.

On June 18, 2025, the Executive Board and Supervisory Board of ProSiebenSat.1 Media SE issued a reasoned statement on the matter. Accordingly, the Executive Board and Supervisory Board of ProSiebenSat.1 Media SE welcome PPF's public acquisition offer in the form of a partial offer, but consider the offer price to be inappropriate from a financial perspective. After reviewing PPF's offer document, both boards have decided not to make a recommendation to shareholders regarding the acceptance of the offer (neutral opinion). Taking into account the strategic transformation and future prospects of ProSiebenSat.1, the Executive Board and Supervisory Board believe that the offer price does not adequately reflect the earnings potential and long-term value of ProSiebenSat.1.

On July 28, 2025 – after the end of the reporting period – MFE announced its decision to amend its voluntary public takeover offer to the shareholders of ProSiebenSat.1 Media SE by increasing the consideration offered. The amendment to MFE’s voluntary public takeover offer was published on July 28, 2025 (“Amended MFE Offer Document”). The Executive Board and Supervisory Board of ProSiebenSat.1 Media SE will review the Amended MFE Offer Document and issue a reasoned statement.
→ ProSiebenSat.1 Share → Risk and Opportunity Report

ProSiebenSat.1 Consistently Aligns Organization with Digital Transformation

In May 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 macroeconomic environment and is now focusing even more strongly on its Entertainment business, the next step is to further develop the Entertainment business and the Holding Company. Against this backdrop, a reduction of around 430 full-time positions is necessary. The job cuts will be carried out in a socially responsible manner through a voluntary program.

The restructuring measures are aimed at streamlining the process structure and increasing cost efficiency. In 2025, the gross impact of the reduced expenses is expected to amount to a mid-double-digit million euro amount. The restructuring expenses will have no impact on the adjusted EBITDA and adjusted net income figures, but will result in a one-time charge to net income and free cash flow in the second quarter of 2025 and for the full-year.
→ Group Earnings → Group Financial Position and Liquidity

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Corporate Restructuring of the Entertainment Segment

Against the backdrop of the announced integration of the free TV business into the streaming business, the Executive Board of ProSiebenSat.1 Media SE resolved on July 9, 2025, to also implement this strategic objective under company law and to merge Seven.One Entertainment Group GmbH (“Seven.One Entertainment”) as the transferring entity into Joyn GmbH (“Joyn”) as the acquiring entity with retroactive effect as of January 1, 2025. The Supervisory Board approved this merger on July 15, 2025.
→ Group Earnings → Group Financial Position and Liquidity → Notes to Consolidated Financial Statements, note 13 "Events after the reporting period"

Sale of ABOUT YOU Holding SE ("ABOUT YOU") Completed

ProSiebenSat.1 Group is consistently implementing its portfolio management strategy with a clear focus on synergies with its core Entertainment business. At the same time, the Group is strengthening its financial base through portfolio decisions based on the "best owner principle." In this context, ProSiebenSat.1 sold its minority stake in ABOUT YOU, one of Europe's leading online fashion retailers. The transaction was completed at the beginning of the third quarter of 2025, resulting in a cash inflow of EUR 17 million.

→ Group Environment → Company Outlook → Notes to Consolidated Financial Statements, note 13 "Events after the reporting date"

Long-term Financing Secured at Attractive Terms

As part of its active financial management, ProSiebenSat.1 extended a large portion of its term loan tranches totaling EUR 810 million and its revolving credit facility (RCF) until 2029 on July 28, 2025. With this measure, the Group is taking advantage of conditions on the debt capital market to secure its financing on attractive terms for the long term.

This extension will take effect on September 5, 2025, provided that no change of control has occurred by that date. At the same time, the Group will repay loan liabilities of EUR 250 million ahead of schedule, using the cash inflows from the recent portfolio measures.

→ Group Financial Position and Liquidity → Risk and Opportunity Report → Notes to Consolidated Financial Statements, note 13 "Events after the reporting period"

BUSINESS PERFORMANCE OF PROSIEBENSAT.1 GROUP

GROUP ENVIRONMENT

Development of Economy and Advertising Market

Global economic uncertainty intensified in the first half of 2025, negatively impacting consumer and company confidence and their willingness to invest. The Organization for Economic Cooperation and Development (OECD, June 2025) has adjusted its outlook for **global economic development** at mid-year accordingly; advanced economies such as the US are particularly affected by the downward corrections. The dollar has lost significant value in the wake of US custom policy in recent months – a development that is in turn being felt by export-oriented countries such as Germany.

Overall, the external economic environment remains challenging for Germany. Nevertheless, following the declines of the past two years, leading economic research institutes expect the **German economy** to grow again in 2025. In the first quarter, gross domestic product (GDP) rose by a surprisingly strong 0.4% in real terms compared to the previous quarter (Destatis, May 2025). In addition to higher consumer spending (real: +0.5% compared to the previous quarter), gross capital investment (in real terms: +0.9% compared to the previous quarter) and exports also rose significantly (real +3.2% compared to the previous quarter). Exports of pharmaceutical products and automotive industry products, which are key German export industries to the US, developed particularly dynamically. Advance effects in the wake of the trade conflict with the US are likely to have played a role here.

It is uncertain whether and to what extent the momentum from the first quarter, which was partly exaggerated, continued in the second quarter. According to the Federal Statistical Office, industrial production and exports declined again in April after the good figures for March. At the same time, important sentiment indicators remained at a low level despite improvements and tended to be mixed. The ifo business climate index rose for the sixth time in a row in June, but this was mainly due to improved expectations for the future. The assessment of the current situation, on the other hand, stagnated. The consumer climate has tended to move sideways in recent months. In addition, growth momentum in retail sales weakened significantly.

Against this backdrop, leading economic research institutes are forecasting GDP growth for the second quarter of between 0.0% (ifo Institute, June 2025; Leibniz Institute for Economic Research (RWI), June 2025) and plus 0.3% (Leibniz Institute for Economic Research Halle (IWH), June 2025). The outlook for private consumption is similar, with growth expected to range between 0.0% (Kiel Institute for the World Economy (IfW), June 2025) and 0.2% (ifo Institute, June 2025; IWH, June 2025) in the second quarter.
→ Future Business and Industry Environment

This is reflected in the development of the advertising market: Although some early indicators in the first half of the year pointed to a possible economic stabilization, companies and consumers continue to feel a great uncertainty. On a net basis, we assume that the TV sector was significantly below the previous year's level in the first half of the year and was also impacted in the second quarter. According to Nielsen Media, gross investment in TV advertising in the first half of 2025 amounted to EUR 7.41 billion (previous year: EUR 7.63 billion) – a decline of 2.9% compared to the same period last year. In the second quarter, the market volume declined by 4.9% to EUR 3.73 billion (previous year: EUR 3.92 billion). Against this backdrop, ProSiebenSat.1 Group’s TV advertising revenues declined by 1.8% to EUR 2.55 billion gross in the first half of the year (previous year: EUR 2.60 billion) and by 1.9% to EUR 1.33 billion gross in the second quarter (previous year: EUR 1.36 billion). This resulted in a market share of 34.4% in the first half of the year (previous year: 34.0%) and 35.7% for the second quarter (previous year: 34.6%).

» **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.

Development of Relevant Market Environments

ENTERTAINMENT

The Entertainment business is the core of ProSiebenSat.1 Group. Our goal is to further strengthen our position in the entertainment industry in the German-speaking region, with growing digital business models and the streaming platform Joyn at the center of our strategy. We are consistently pursuing this approach and aligning our portfolio with the structural changes in media consumption. In this context, ProSiebenSat.1 is focusing on free, advertising-financed entertainment (Advertising-Video-on-Demand, AVoD) with its portfolio of free-to-air TV channels and the streaming platform Joyn.

→ Annual Report 2024, "Group Environment"

Linear TV continues to have the greatest advertising relevance, although its reach and usage time have been decreasing for several years, especially among younger target groups. The Group closely integrates linear TV, streaming, and social media to serve the different usage interests and target groups. Our goal is to make content available across platforms while expanding our programming with local and live content. This is an increasingly important competitive advantage: local and live formats strengthen our brand profile and consolidate Joyn's position as the free streaming platform against international providers and increasingly closed ecosystems of other market participants.

Examples of this programming strategy include shows such as "Germany's Next Topmodel – by Heidi Klum" and "Wer stiehlt mir die Show?" (Stealing the Show), which achieved market shares well above the channel average in the first half of 2025 and reached 11.7% and 12.4% among viewers aged 20 to 59. Live broadcasts of sporting events also had a very positive impact in the first half of the year. The Bundesliga football achieved up to 19.6% and the FIFA Club World Cup up to 21.3% in the target group aged 20 to 59. The European Football Championship final between Germany's U21 national team and England was watched by 11.5 million people in Germany (3+ age group), corresponding to a market share of 40.3% in the target group of 20- to 59-year-old viewers. Overall, the linear ProSiebenSat.1 TV channels' audience share in the total target group aged 20 to 59 in Germany increased to 20.5% (previous year: 19.8%), and in the second quarter of 2025, the market share improved to 21.3% (previous year: 19.4%). In prime time (8:00 p.m. to 11:00 p.m.), which is particularly relevant for the advertising market, the audience share among 20- to 59-year-olds rose to 19.9% for the first half of the year (previous year: 19.2%) and even to 21.0% in the second quarter (previous year: 18.3%). Sports events and local and live formats contributed significantly to this positive trend in the second quarter.

The program focus on local and live content is also paying off digitally: Joyn recorded a 19% increase in video views for “Germany's Next Topmodel – by Heidi Klum” compared to the previous season. Other examples include “Promis unter Palmen” (Stars under Palms) and “Die Landarztpraxis” (The Country Doctor's Office). Overall, Joyn increased its monthly video users to an average of 8.7 million in the first half of 2025, representing growth of 29% compared with the same period last year. The average viewing time increased by 38% to 26.1 billion minutes. Joyn has thus once again achieved record figures. On a quarterly basis, the marketable reach grew to an average of 9.2 million video users per month, with viewing time increasing to 12.6 billion minutes.

AUDIENCE SHARES OF PROSIEBENSAT.1 GROUP IN GERMANY, AUSTRIA UND SWITZERLAND

in %

	Q2 2025	Q2 2024	**H1 2025**	H1 2024
Germany	21.3	19.4	20.5	19.8
Austria	26.4	24.2	25.2	24.2
Switzerland	16.3	14.1	16.0	14.5

Germany: ProSiebenSat.1 Group: SAT.1, ProSieben, Kabel Eins, sixx, SAT.1 GOLD, ProSieben MAXX, Kabel Eins Doku; source: AGF Videoforschung; AGF SCOPE 1.10; January 1, 2024–June 30, 2025; market standard: video; Data finally weighted; Target group: 20-59 years.
Austria: A 12–49; SAT.1 Österreich, ProSieben Austria, Kabel Eins Austria, PULS 4, sixx Austria, ProSieben MAXX Austria, SAT.1 Gold Austria, Kabel Eins Doku Austria, ATV + ATV 2, PULS 24; sources: AGTT/GfK TELETEST; Evogenius Reporting; January 1, 2024–June 30, 2025; weighted for number of people; including VOSDAL/time shift; standard.
Switzerland: Figures are based on 24 hours (Mon–Sun), all platforms, overnight +7. SAT.1 Schweiz, ProSieben Schweiz, Kabel Eins Schweiz, sixx Schweiz, SAT.1 Gold Schweiz, ProSieben MAXX Schweiz, Puls 8; advertising-relevant target group: 15- to 49-year-olds; D-CH; total signal; source: Mediapulse TV Data.

The main source of revenue in the Entertainment segment is the sale of video advertising in the German-speaking region. Digital advertising products are an increasingly important source of revenue here, both for video advertising and other forms of sales. ProSiebenSat.1 consistently monetizes its reach with innovative advertising products in the Advanced TV segment, thereby increasing the share of Digital & Smart advertising revenues. Cooperation with various industry partners is an important part of this strategy. In this context, ProSiebenSat.1 Group entered into a commercial partnership with Comcast subsidiary FreeWheel in June 2025. The aim of the cooperation is to internationalize the media manager of Virtual Minds GmbH (“Virtual Minds”) and to scale advertising campaigns internationally, which will in future be bookable across media genres and throughout Europe.

Advancing digitalization is opening additional opportunities to diversify the revenue profile in a targeted manner. With Seven.One Audio and our portfolio of exclusively marketable and self-produced podcasts, we are the leader in the German-speaking region and have tapped into an additional revenue market. In May 2025, the Group acquired a majority stake in Berlin-based podcast publisher Studio Bummens. This is a strategically important step toward strengthening our position in the dynamically growing podcast market: While podcasts already achieved a strong reach of just under 70% among 18- to 29-year-olds in 2024, they continue to grow in 2025, reaching 73%. This is the conclusion of the latest “Podcast 2025 Report” from Seven.One Audio. The reach also increased in the 18-49 age group, reaching 63% in 2025. At the same time, the usage time and frequency of use in both target groups are increasing overall in a multi-year comparison. These developments underscore the growing potential of podcasts as an attractive advertising medium.
→ Significant Events

In addition to podcast sales, the distribution business is a prime example of how ProSiebenSat.1 responds to different usage needs and taps into additional revenue sources beyond traditional video advertising. Here, the Group participates in the technical activation fees that end customers pay to the respective platform providers for receiving HD programs. In this context, the distribution agreements with SES Astra and HD+ were renewed, making Joyn available via their offerings as well. Another step toward expanding reach is the integration of the Joyn app into Mercedes-Benz's in-car entertainment systems. The app has been available in five vehicle models since April 2025.

COMMERCE & VENTURES

ProSiebenSat.1 Group bundles its investments in e-commerce companies in the Commerce & Ventures segment. For more than ten years, ProSiebenSat.1 Group has been supporting the development of up-and-coming digital companies with its expertise in brand building. We are continuing along this path by increasingly focusing on our media-for-equity/media-for-revenue model. This investment approach allows the Group to diversify its revenue sources and monetize its reach through media synergies. The investment model is also very capital-efficient: ProSiebenSat.1 invests free advertising time in e-commerce companies and, in return, participates in their growth through an equity or revenue share.

A large part of the Commerce & Ventures portfolio correlates with overall economic development. This applies on the one hand to the financial strength of the 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 consumer spending. This is clearly evident again in the first half of 2025, though 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 is growing despite the general consumer restraint and has significantly optimized the efficiency of its technical and commercial processes in recent months. In addition, flaconi is currently focusing strategically on internationalizing its offering and is active in five additional European markets since the second quarter.
→ Group Earnings

ProSiebenSat.1 pursues active portfolio management and consistently implements its “best owner strategy.” This means that we regularly review which portfolio companies we can take to the next level of development with our expertise and reach in order to create value. If a business no longer benefits significantly from synergies within the Group and, in particular, from our reach, it is part of our overall strategy to sell even well-developed commerce brands to a more suitable owner in order to realize returns on investment. The timing of a sale depends on both the development of the investment and the market environment in order to achieve sufficient transaction security and an appropriate valuation. In this context, the Group sold Verivox in the first quarter of 2025.
→ Significant Events

Another example of active portfolio management is the sale of the Urban Sports Club GmbH (“Urban Sports Club): ProSiebenSat.1 acquired a stake in Urban Sports Club in 2021 as part of a media-for-equity deal and a direct financial investment. During this time, the company benefited from the reach of the channels and expertise in brand building and is now a leading sports and wellness platform in Europe. In March 2025, ProSiebenSat.1 sold its minority stake, thus benefiting from the significant increase in value of Urban Sports Club in just a few years. The transaction is still pending.

DATING & VIDEO

In the Dating & Video segment, we have a diversified revenue base with the broad online dating and social entertainment offerings of ParshipMeet Group. 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, and this applies to both Germany and the US as important revenue markets. In addition, there has been a significant change in user behavior, such as a lack of commitment and superficiality in contacts. The use of artificial intelligence (AI) is becoming increasingly important.

ParshipMeet Group is therefore currently focusing on strengthening its operating performance and working hard to stabilize revenues while increasing cost efficiency. Part of this comprehensive

transformation process involves realigning the organization and making better use of existing resources. One example of this is the consolidation of apps on a single platform.
→ Group Earnings

GROUP EARNINGS

Revenues

ProSiebenSat.1 Group recorded a decline in **Group revenues** of 7% or EUR 67 million to EUR 840 million in the second quarter of 2025 (previous year: EUR 907 million). The revenue development reflects in particular the challenging macroeconomic environment.

Although some early indicators pointed to a possible economic stabilization in the meantime, companies and consumers continued to feel great uncertainty in the second quarter. In this context, the economically dependent TV advertising market in particular developed as expected, falling below the previous year's level, with a corresponding impact on revenue development in the core Entertainment business.
→ Group Environment

Portfolio measures had a further impact: Verivox was sold in March 2025 and is only included in the revenue figures until its deconsolidation. Adjusted for currency effects and portfolio changes, Group revenues declined by 3% or EUR 25 million.
→ Significant Events

Group revenues for the first half of the year amounted to EUR 1,695 million. This is a decline of 4% or EUR 78 million. Adjusted for currency effects and portfolio changes, the figure decreased by 2% or EUR 41 million.

EXTERNAL REVENUES BY SEGMENT
in EUR m

	Q2 2025	Q2 2024	Absolute change	Change in %
Entertainment	570	612	−42	−6.9
Commerce & Ventures	199	197	1	0.7
Dating & Video	71	98	−26	−27.0
Revenues	**840**	**907**	**−67**	**−7.4**
	H1 2025	H1 2024	Absolute change	Change in %
Entertainment	1,113	1,165	−52	−4.5
Commerce & Ventures	427	404	23	5.7
Dating & Video	155	205	−50	−24.2
Revenues	**1,695**	**1,774**	**−78**	**−4.4**

REVENUE SHARE BY SEGMENT

	Q2 2025	Q2 2024	**H1 2025**	H1 2024
Entertainment				
Advertising revenues DACH	46%	47%	44%	46%
Other Entertainment revenues	22%	21%	21%	20%
Commerce & Ventures	**24%**	**22%**	**25%**	**23%**
Dating & Video	**8%**	**11%**	**9%**	**12%**

External revenues in the **Entertainment** segment amounted to EUR 570 million in the second quarter of 2025, down 7% or EUR 42 million year-on-year. In the first half of the year, external revenues in the segment decreased by 4% to EUR 1,113 million (previous year: EUR 1,165 million). The revenue development reflects the current market environment, which is characterised by a reluctance to invest in advertising. This is particularly noticeable in the linear TV advertising business. Despite the challenging industry 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 second quarter and the first half of the year.

On a quarterly basis, Digital & Smart advertising revenues in the German-speaking region increased by 2% year-on-year, while total advertising revenues in the Entertainment segment declined by 9%. Joyn achieved a 62% increase in AVoD (Advertising-Video-on-Demand) revenues. This development confirms the strategic focus on Joyn and a predominantly advertising-financed streaming offering. SVoD (Subscription-Video-on-Demand) revenues, which are reported under other revenues, also increased by 28%.

In addition, distribution revenues continued their dynamic revenue growth in the second quarter of 2025, increasing by 10% compared to the previous year. Through distribution, the Group diversifies its revenue profile and generates revenues that are independent of developments in the advertising market.
→ Group Environment

In the **Commerce & Ventures** segment, **external revenues** remained stable on a quarterly basis at EUR 199 million (previous year: EUR 197 million), despite deconsolidation effects. The online comparison portal Verivox was sold at the end of the first quarter of 2025. Adjusted for currency effects and portfolio changes, segment revenues grew by 23% or EUR 37 million. The most important revenue driver was the Beauty & Lifestyle business with flaconi, which continued to develop dynamically in a challenging consumer environment. Revenues from the experience and leisure business of Jochen Schweizer mydays (Experiences) also grew significantly in double digits due to the change in the business model in October 2024.
→ Group Environment

Segment revenues grew by 6% to EUR 427 million in the first half of the year (previous year: EUR 404 million). Adjusted for currency effects and portfolio changes, the segment's external revenues rose by 16% or EUR 59 million compared to the same period last year. This was largely attributable to flaconi, which continued its double-digit revenue growth.

External revenues in the **Dating & Video** segment amounted to EUR 71 million in the second quarter of 2025. This represents a decline of 27% or EUR 26 million, or 24% or EUR 22 million after adjusting for currency effects. Revenues in the Dating segment decreased by 20% or EUR 11 million, while video revenues declined by 35% or EUR 16 million compared to the previous year. In addition to consumer restraint in Germany and the US, this development is due to the challenging and highly competitive market environment.
→ Group Environment

The developments described above also shaped the revenue development in the first half of the year: External revenues in the Dating & Video segment amounted to EUR 155 million in the first six months (previous year: EUR 205 million), representing a decline of 24% or EUR 50 million. Adjusted for currency effects, the decline was 24% or EUR 48 million.

EXTERNAL REVENUES

in EUR m

	Entertainment		Commerce & Ventures		Dating & Video		**Total Group**	
	Q2 2025	Q2 2024	**Q2 2025**	Q2 2024	**Q2 2025**	Q2 2024	**Q2 2025**	Q2 2024
Advertising revenues	**444**	**491**	**32**	**31**	**—**	**—**	**476**	**522**
DACH[1]	384	425	32	31	—	—	416	456
thereof TV	307	349	—	—	—	—	307	349
thereof Digital & Smart	77	76	—	—	—	—	77	76
Rest of the world	60	66	—	—	—	—	60	66
Distribution	**55**	**50**	**—**	**—**	**—**	**—**	**55**	**50**
Content	**34**	**39**	**—**	**—**	**—**	**—**	**34**	**39**
Digital Platform & Commerce	**—**	**—**	**166**	**166**	**—**	**—**	**166**	**166**
Consumer Advice	—	—	27	61	—	—	27	61
Experiences	—	—	6	4	—	—	6	4
Beauty & Lifestyle	—	—	133	100	—	—	133	100
Dating & Video	**—**	**—**	**—**	**—**	**71**	**98**	**71**	**98**
Dating	—	—	—	—	41	52	41	52
Video	—	—	—	—	30	46	30	46
Other revenues	**36**	**32**	**1**	**1**	**—**	**—**	**37**	**33**
Total	**570**	**612**	**199**	**197**	**71**	**98**	**840**	**907**

EXTERNAL REVENUES

in EUR m

	Entertainment		Commerce & Ventures		Dating & Video		**Total Group**	
	H1 2025	H1 2024	**H1 2025**	H1 2024	**H1 2025**	H1 2024	**H1 2025**	H1 2024
Advertising revenues	**872**	**942**	**57**	**59**	**—**	**—**	**929**	**1,002**
DACH[1]	750	818	57	59	—	—	808	877
thereof TV	608	675	—	—	—	—	608	675
thereof Digital & Smart	142	143	—	—	—	—	142	143
Rest of the world	122	124	—	—	—	—	122	124
Distribution	**108**	**100**	**—**	**—**	**—**	**—**	**108**	**100**
Content	**69**	**66**	**—**	**—**	**—**	**—**	**69**	**66**
Digital Platform & Commerce	**—**	**—**	**368**	**343**	**—**	**—**	**368**	**343**
Consumer Advice	—	—	100	137	—	—	100	137
Experiences	—	—	13	8	—	—	13	8
Beauty & Lifestyle	—	—	254	198	—	—	254	198
Dating & Video	**—**	**—**	**—**	**—**	**155**	**205**	**155**	**205**
Dating	—	—	—	—	88	109	88	109
Video	—	—	—	—	67	96	67	96
Other revenues	**65**	**57**	**2**	**2**	**—**	**—**	**66**	**58**
Total	**1,113**	**1,165**	**427**	**404**	**155**	**205**	**1,695**	**1,774**

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

Adjusted EBITDA

As expected, **adjusted EBITDA** was down on the previous year's level, decreasing by 40% to EUR 55 million (previous year: EUR 91 million) compared to the second quarter 2024 due to the decline in the high-margin but economically sensitive TV advertising business. In addition, the deconsolidation of Verivox had a particularly negative impact. Adjusted for currency effects and portfolio changes, the figure decreased by 33% or EUR 27 million.

Adjusted EBITDA for the first half of the year amounted to EUR 99 million (previous year: EUR 163 million), which also corresponds to a decline of 40%. Adjusted for currency effects and portfolio changes, the decline was 36% or EUR 56 million.

The development of the individual segments is as follows:

ADJUSTED EBITDA BY SEGMENT

in EUR m

	Q2 2025	Q2 2024	Absolute change	Change in %
Entertainment	41	71	−29	−41.6
Commerce & Ventures	8	12	−4	−31.6
Dating & Video	13	14	−1	−7.7
Reconciliation (Holding & other)	−8	−7	−2	25.6
Total adjusted EBITDA	**55**	**91**	**−36**	**−39.7**
	H1 2025	H1 2024	Absolute change	Change in %
Entertainment	65	116	−51	−44.3
Commerce & Ventures	24	29	−5	−17.0
Dating & Video	24	31	−7	−22.0
Reconciliation (Holding & other)	−15	−13	−1	9.5
Total adjusted EBITDA	**99**	**163**	**−64**	**−39.6**

Adjusted EBITDA in the **Entertainment** segment amounted to EUR 41 million in the second quarter, down 42% or EUR 29 million compared to the previous year. This reflects the revenue development and, in particular, the decline in the high-margin TV advertising business. Programming expenses remained at the previous year's level and amounted to EUR 253 million in the second quarter (previous year: EUR 252 million). The Group focused on local and live content. This strategic approach is paying off: The audience market shares of the ProSiebenSat.1 channels showed a positive trend in the second quarter, while Joyn significantly increased its marketable reach. Adjusted EBITDA for the first half of the year decreased by EUR 51 million to EUR 65 million.
→ Group Environment

Adjusted EBITDA for the **Commerce & Ventures** segment decreased by 32% to EUR 8 million in the second quarter of 2025 (previous year: EUR 12 million). This was primarily due to the absence of the positive earnings contribution from Verivox. Adjusted for this portfolio change, adjusted EBITDA increased by 89% or EUR 4 million. The dynamic earnings growth of flaconi contributed to this in particular: the Beauty & Lifestyle provider significantly increased its profitability and doubled its contribution to earnings compared to the previous year. For the first half of the year, adjusted EBITDA for the segment amounted to EUR 24 million, down EUR 5 million or 17% on the same period of the previous year (previous year: EUR 29 million). Adjusted for the portfolio effect from Verivox, the figure rose by 14% or EUR 3 million.

In the **Dating & Video** segment, **adjusted EBITDA** amounted to EUR 13 million in the second quarter, down 8% or EUR 1 million on the previous year. For the first half of the year, the figure decreased to EUR 24 million (previous year: EUR 31 million). In response to the decline in revenues, ParshipMeet Group is implementing targeted cost-cutting and efficiency measures, which are having an increasingly positive impact on earnings.

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME

in EUR m

	Q2 2025	Q2 2024	Absolute change	Change in %
Adjusted EBITDA	55	91	–36	–39.7
Reconciling items	–77	–14	–63	~
EBITDA	**–22**	**77**	**–99**	**~**
Depreciation, amortization and impairments	–49	–46	–3	7.0
thereof from purchase price allocations	–4	–4	0	0.3
Operating result (EBIT)	**–72**	**30**	**–102**	**~**
Financial result	–21	–17	–4	22.0
Income taxes	41	0	41	~
Net income	**–52**	**13**	**–65**	**~**
	H1 2025	H1 2024	Absolute change	Change in %
Adjusted EBITDA	99	163	–64	–39.6
Reconciling items	–127	–21	–106	~
EBITDA	**–28**	**142**	**–170**	**~**
Depreciation, amortization and impairments	–100	–94	–6	6.8
thereof from purchase price allocations	–9	–10	2	–16.0
Operating result (EBIT)	**–128**	**48**	**–177**	**~**
Financial result	–44	–28	–16	56.0
Income taxes	48	–3	51	~
Net income	**–124**	**17**	**–141**	**~**

EBITDA decreased to minus EUR 22 million in the second quarter of 2025 (previous year: EUR 77 million). The decline is attributable on the one hand to the revenue development. On the other hand, EBITDA was impacted by a significant increase in **reconciling items**, which amounted to minus EUR 77 million (previous year: EUR -14 million). The main reason for the high reconciling items is reorganization expenses of EUR 68 million. These are primarily related to the digital transformation of the Group and the associated voluntary program; they are mainly attributable to the Entertainment segment and the Holding Company. The reconciling items also include expenses from other one-time effects amounting to EUR 9 million (previous year: EUR 5 million), which are mainly attributable to consulting costs in connection with the takeover offers by MFE and PPF.

→ Significant Events

For the first half of the year EBITDA declined to minus EUR 28 million (previous year: EUR 142 million). In addition to the effects described above, expenses from the deconsolidation of Verivox in the amount of EUR 34 million (previous year: EUR 0 million) impacted earnings. Overall, reconciling items amounted to minus EUR 127 million in the first half of 2025 (previous year: EUR -21 million). Furthermore, expenses for legal disputes amounted to EUR 6 million (previous year: EUR 0 million) in the first quarter of 2025, mainly resulting from the increase in a provision in connection with consumer protection proceedings in Australia.

PRESENTATION OF RECONCILING ITEMS WITHIN ADJUSTED EBITDA
in EUR m

	Q2 2025	Q2 2024	H1 2025	H1 2024
Adjusted EBITDA	**55**	**91**	**99**	**163**
Income from changes in scope of consolidation	—	0	—	1
Valuation effects relating to strategic realignment of business units	—	1	—	1
Income adjustments	**0**	**1**	**0**	**3**
M&A-related expenses	—	−2	−6	−2
Reorganization expenses	−68	0	−69	−1
Expenses for legal claims	0	−9	−6	−9
Fair value adjustments of share-based payments	0	—	−1	—
Expenses from changes in scope of consolidation	—	—	−34	—
Expenses from other one-time items	−9	−5	−11	−12
Expense adjustments	**−77**	**−16**	**−127**	**−24**
Reconciling items	**−77**	**−14**	**−127**	**−21**
EBITDA	**−22**	**77**	**−28**	**142**

Depreciation, amortization and impairments amounted to EUR 49 million in the second quarter (previous year: EUR 46 million) and EUR 100 million (previous year: EUR 94 million) for the first half of the year.

Financial Result

The **financial result** amounted to minus EUR 21 million in the second quarter of 2025, compared to minus EUR 17 million in the previous year. The **interest result** amounted to minus EUR 13 million (previous year: EUR -12 million). The interest result was influenced by opposing effects, reflecting, among other things, the development of interest rates. **Other financial result** amounted to minus EUR 9 million (previous year: EUR -6 million). This change compared to the previous year is based on negative effects from the valuation of interest rate options amounting to minus EUR 3 million (previous year: EUR 2 million) and effects from foreign currency translation amounting to minus EUR 4 million (previous year: EUR 2 million). This was offset by positive valuation effects from long-term securities of EUR 2 million (previous year: EUR -4 million) and lower financing costs of EUR 0 million (previous year: EUR -3 million).

The development of the interest result and other financial result also characterized the first half of 2025: the financial result amounted to minus EUR 44 million, compared to minus EUR 28 million in the previous year.

Income Taxes

In the second quarter of 2025, income from **income taxes** amounted to EUR 41 million (previous year: expenses from income taxes of EUR 0 million). For the first half of the year, income from income taxes amounted to EUR 48 million (previous year: expenses from income taxes of EUR 3 million). The change compared to the previous year reflects in particular the decline in earnings before taxes as well as non-tax-deductible disposal effects from the sale of Verivox.
→ Notes to Consolidated Financial Statements, note 5 "Income taxes"

Net Income and Adjusted Net Income

The developments described above resulted in **net income** of minus EUR 52 million for the second quarter of 2025 (previous year: EUR 13 million). In addition to the revenue development, the significantly higher reconciling items compared to the previous year had a major impact here.

Against this backdrop, the Group also reported a negative net income of minus EUR 124 million for the first half of the year (previous year: EUR 17 million).

Adjusted net income declined by EUR 11 million to EUR 14 million in the second quarter of 2025. For the first half of the year, it fell to EUR 0 million (previous year: EUR 33 million). Accordingly, **adjusted earnings per share** also decreased, amounting to EUR 0.06 in the second quarter of 2025 (previous year: EUR 0.11) and EUR 0.00 in the first half of 2025 (previous year: EUR 0.14).

The reconciliation of net income to adjusted net income is as follows:

RECONCILIATION OF ADJUSTED NET INCOME

in EUR m

	Q2 2025	Q2 2024	Absolute change	Change in %
Net income	**−52**	**13**	**−65**	**~**
Reconciling items within EBITDA	77	14	63	~
Reconciling items below EBITDA	−11	−1	−11	~
Depreciation, amortization and impairments from purchase price allocations	4	4	0	0.3
Valuation effects in other financial result	4	5	−1	−14.6
Other effects	3	0	3	~
Tax effects on adjustments	−23	−10	−13	~
Subtotal	**14**	**27**	**−12**	**−46.9**
Net income attributable to non-controlling interests	3	1	2	~
Adjustments attributable to non-controlling interests	−3	−3	0	4.0
Adjusted net income attributable to non-controlling interests	**0**	**−2**	**2**	**~**
Adjusted net income	**14**	**25**	**−11**	**−43.0**
Adjusted earnings per share (in EUR)	**0.06**	**0.11**		

	H1 2025	H1 2024	Absolute change	Change in %
Net income	**−124**	**17**	**−141**	**~**
Reconciling items within EBITDA	127	21	106	~
Reconciling items below EBITDA	−3	0	−3	~
Depreciation, amortization and impairments from purchase price allocations	9	10	−2	−16.0
Valuation effects in other financial result	7	2	5	~
Valuation effects of put-option liabilities	1	0	1	~
Other effects	6	−1	8	~
Tax effects on adjustments	−26	−11	−15	~
Subtotal	**0**	**39**	**−39**	**~**
Net income attributable to non-controlling interests	15	−1	16	~
Adjustments attributable to non-controlling interests	−15	−5	−10	~
Adjusted net income attributable to non-controlling interests	**0**	**−6**	**6**	**~**
Adjusted net income	**0**	**33**	**−33**	**~**
Adjusted earnings per share (in EUR)	**0.00**	**0.14**		

FINANCIAL PERFORMANCE OF THE GROUP

Total assets amounted to EUR 5,135 million as of June 30, 2025 (December 31, 2024: EUR 5,608 million) and thus declined by 8% compared to the end of the previous year. Key developments compared to the reporting date on December 31, 2024 are described below:

FINANCIAL PERFORMANCE
in EUR m

	06/30/2025	12/31/2024	Absolute change	Change in %
ASSETS				
Goodwill	1,478	1,643	−165	−10
Programming assets	642	667	−26	−4
Other intangible assets	669	814	−145	−18
Property, plant and equipment	575	587	−12	−2
Other	386	388	−1	0
Non-current assets	**3,750**	**4,098**	**−348**	**−8**
Programming assets	143	161	−18	−11
Trade receivables	380	455	−75	−17
Other	281	286	−5	−2
Cash and cash equivalents	581	608	−27	−5
Current assets	**1,385**	**1,510**	**−125**	**−8**
Total assets	**5,135**	**5,608**	**−473**	**−8**
EQUITY AND LIABILITIES				
Equity	**1,232**	**1,469**	**−237**	**−16**
Non-current financial debt	2,030	2,074	−44	−2
Other	264	381	−117	−31
Non-current liabilities	**2,294**	**2,455**	**−161**	**−7**
Current financial debt	290	241	49	20
Other	1,320	1,444	−124	−9
Current liabilities	**1,610**	**1,685**	**−75**	**−4**
Total equity and liabilities	**5,135**	**5,608**	**−473**	**−8**

Goodwill declined by 10% to EUR 1,478 million (December 31, 2024: EUR 1,643 million). This development reflects the sale of Verivox, and foreign currency effects also had a negative impact. The acquisition of Studio Bummens had a counteracting effect.
→ Notes to Consolidated Financial Statements, note 6 “Goodwill”

Programming assets amounted to EUR 785 million (December 31, 2024: EUR 828 million). The decline of 5% reflects the Group-wide programming strategy and thus the adjustment of the programming structure to local and live content.

STATEMENT OF CHANGES IN PROGRAMMING ASSETS
in EUR m

	H1 2025	H1 2024
Carrying amount 01/01	**828**	**864**
Additions	421	426
Disposals	−1	−4
Consumption	−463	−473
Carrying amount 06/30	**785**	**814**

EARNINGS EFFECTS OF PROGRAMMING ASSETS
in EUR m

	H1 2025	H1 2024
Consumption	463	473
Change in provision for onerous contracts	−7	−18
Consumption incl. change in provision for onerous contracts	**456**	**455**

» **INFORMATION**

Programming assets include rights to feature films, series, commissioned productions, digital content as well as advance payments for these rights and sports rights. They are recognized as a separate item due to their special significance for the Group's assets, liabilities, financial position and profit or loss. Feature films and series are capitalized at the beginning of the contractual license period, while commissioned productions are capitalized upon acceptance. Live content, such as sports rights in particular, as well as news formats and some shows are included in advance payments until broadcast. They are reported as current programming assets and are immediately expensed as consumption in cost of sales when broadcast. In contrast, in-house formats are primarily produced with a view to broadcasting in the near future. For this reason, they are therefore recognized immediately as an expense in cost of sales.

In the context of the sale of Verivox, **other intangible assets** also decreased: they recorded a decline of 18% to EUR 669 million (December 31, 2024: EUR 814 million). Currency effects also had an impact.

Property, plant and equipment amounted to EUR 575 million as of June 30, 2025, remaining at approximately the same level as the previous year (December 31, 2024: EUR 587 million). This includes advance payments made in connection with the new campus building in Unterföhring.

While **other non-current assets** also remained stable at EUR 386 million (December 31, 2024: EUR 388 million), **other current assets** declined. They amounted to EUR 281 million (-2% or EUR -5 million compared to December 31, 2024).

Current trade receivables decreased by 17% to EUR 380 million (December 31, 2024: EUR 455 million). This change compared to the end of the year is due to the reporting date.

Cash and cash equivalents amounted to EUR 581 million (December 31, 2024: EUR 608 million). The 5% decline compared to the reporting date as of December 31, 2024, reflects the development of cash flows. The fourth quarter is usually the strongest quarter.

→ Analysis of Liquidity and Capital Expenditure → Notes to Consolidated Financial Statements, note 2 "Acquisitions and disposals affecting the scope of consolidation"

Equity declined by 16% to EUR 1,232 million (December 31, 2024: EUR 1,469 million). In addition to the development of net income, the performance of long-term foreign currency hedging transactions in US dollars and the currency translation of financial statements of foreign subsidiaries had an impact on equity. In addition, equity decreased by EUR 31 million due to the complete acquisition of the remaining minority shareholdings in the NuCom Group – with the exception of flaconi – and in the ParshipMeet Group from General Atlantic. The payment of dividends in the amount of EUR 12 million (previous year: EUR 11 million) had a further impact. As a result, the equity ratio decreased to 24.0% (December 31, 2024: 26.2%).

→ Significant Events → Notes to Consolidated Financial Statements, note 7 "Shareholders' equity"

Current and non-current financial debt amounted to EUR 2,320 million as of June 30, 2025, remaining stable (December 31, 2024: EUR 2,315 million). In contrast, **other current and non-current liabilities** decreased by 13% to EUR 1,584 million (December 31, 2024: EUR 1,825 million). This decline is mainly attributable to the reduction in trade and other payables of EUR 828 million (December 31, 2025: EUR 950 million), which is primarily due to lower programming liabilities. In addition, deferred income tax liabilities and a decline in tax liabilities had an impact on current and non-current liabilities.

Net Working Capital

NET WORKING CAPITAL
in EUR m

	06/30/2025	12/31/2024
Inventories	73	65
Receivables	381	459
Trade and other payables	828	950
Net working capital	**−374**	**−427**

ProSiebenSat.1 Group's **net working capital** amounted to minus EUR 374 million as of June 30, 2025 (December 31, 2024: EUR -427 million).

GROUP FINANCIAL POSITION AND LIQUIDITY

Borrowings and Financing Structure

ProSiebenSat.1 Group uses various financing instruments. As of June 30, 2025, debt accounted for 76% of total equity and liabilities (December 31, 2024: 74%). At EUR 2,320 million or 59%, current and non-current financial debt accounted for the majority of debt (December 31, 2024: EUR 2,315 million or 56%).
→ Financial Performance of the Group

The loans and borrowings relate to an unsecured syndicated loan consisting of several term loan tranches (term loan) with a nominal volume of EUR 1,200 million. The durations and volumes of the financing instruments are illustrated in detail as follows:

– A EUR 800 million term loan tranche and the revolving credit facility (RCF) with a framework volume of EUR 500 million have a duration until April 2027. In April 2025, as part of its financial management, ProSiebenSat.1 Group extended with EUR 353 million the majority of the EUR 400 million term loan tranche due in April 2026 by a further year until April 2027. The remaining part of this term loan tranche of EUR 47 million still matures in April 2026.

– In the first half year of 2025, the RCF had not been drawn.

– In addition, ProSiebenSat.1 Media SE had promissory notes totaling EUR 925 million with remaining terms of up to seven years as of June 30, 2025.

DEBT FINANCING INSTRUMENTS AND DURATIONS AS OF JUNE 30, 2025

Debt financing instruments	in EUR m	Maturity
Promissory notes 2021	226	October 2025
Term loan	47	April 2026
Promissory notes 2016	225	December 2026
Term loan	1,153	April 2027
Promissory notes 2021	346	October 2027
Promissory notes 2021	80	October 2029
Promissory notes 2021	48	October 2031

Excluding revolving credit facility totaling EUR 500 million (maturing in April 2027).

The Group's financing instruments are not subject to financial covenants. The variable financing instruments bear interest at Euribor money market rates plus a credit margin, whereby the credit agreement provides for a floor of 0% for the base rate. To hedge against market-related interest rate changes, the Group uses derivative financial instruments in the form of interest rate swaps and interest rate options. As of June 30, 2025, the fixed interest rate ratio remained unchanged at 86% in relation to the entire long-term financing portfolio (December 31, 2024: 86%).

→ Financial Performance of the Group

Financing Analysis

NET FINANCIAL DEBT

in EUR m

	06/30/2025	12/31/2024	06/30/2024
Financial debt			
Loans and borrowings	1,197	1,196	1,195
Promissory notes	924	924	924
Financial debt without real estate liabilities and accrued interest	**2,121**	**2,120**	**2,119**
Cash and cash equivalents	581	608	524
Net financial debt	**1,541**	**1,512**	**1,595**

The Group's **net financial debt** amounted to EUR 1,541 million as of June 30, 2025 (December 31, 2024: EUR 1,512 million; June 30, 2024: EUR 1,595 million). This represents a decrease of EUR 54 million or 3% compared to June 30 of the previous year. This development reflects the cash inflow from the sale of Verivox, accompanied by lower operating cash flow.

Due to the decline in adjusted EBITDA, the **leverage ratio** increased compared to June 30, 2024. It was at 3.1x, and thus, as expected, during the year slightly above the target range of 2.5x to 3.0x forecasted for the end of 2025 (December 31, 2024: 2.7x; June 30, 2024: 2.6x). Excluding the adjusted EBITDA contribution from Verivox for the last twelve months, the pro forma leverage ratio was 3.3x.

» **INFORMATION**

The leverage ratio is the ratio of net financial debt to adjusted EBITDA in the last twelve months (LTM adjusted EBITDA). As of June 30, 2025, the definition of ProSiebenSat.1 Group's net financial debt did not include real estate liabilities in the amount of EUR 186 million (December 31, 2024: EUR 184 million; June 30, 2024: EUR 172 million), and accrued interest of EUR 12 million (December 31, 2024: EUR 10 million; June 30, 2024: EUR 16 million).

Analysis of Liquidity and Capital Expenditure

ADJUSTED OPERATING FREE CASH FLOW

in EUR m

	Q2 2025	Q2 2024	H1 2025	H1 2024
Adjusted EBITDA	55	91	99	163
Consumption of programming assets incl. change in provision for onerous contracts	233	230	456	455
Change in provisions	12	10	9	5
Change in working capital	42	–45	–7	–94
Investments	–293	–248	–555	–480
Program investments	–239	–198	–462	–389
Other investments	–54	–50	–94	–91
Other[1]	–55	27	–51	55
Adjusted operating free cash flow	**–6**	**65**	**–50**	**104**

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.

ProSiebenSat.1 Group's **adjusted operating free cash flow** was minus EUR 6 million in the second quarter of 2025 (previous year: EUR 65 million). In addition to the decline in earnings, higher investments in programming assets had a particular impact.

Against this backdrop, adjusted operating free cash flow also declined in the first half of 2025 and amounted to minus EUR 50 million (previous year: EUR 104 million).
→ Financial Performance of the Group

CASH FLOW STATEMENT

in EUR m

	Q2 2025	Q2 2024	H1 2025	H1 2024
Cash flow from operating activities	**242**	**231**	**421**	**467**
Cash flow from investing activities	**−316**	**−245**	**−397**	**−475**
Free cash flow	**−73**	**−14**	**25**	**−8**
Cash flow from financing activities	**−34**	**−29**	**−45**	**−43**
Effect of foreign exchange rate changes on cash and cash equivalents	−4	1	−7	3
Change in cash and cash equivalents	**−111**	**−42**	**−27**	**−48**
Cash and cash equivalents at beginning of reporting period	692	567	608	573
Cash and cash equivalents at end of reporting period	**581**	**524**	**581**	**524**

ProSiebenSat.1 Group generated a **cash flow from operating activities** of EUR 242 million in the second quarter of 2025 (previous year: EUR 231 million) and EUR 421 million in the first half of the year (previous year: EUR 467 million).

The **cash flow from investing activities** amounted to minus EUR 316 million in the second quarter of 2025 (previous year: EUR -245 million). For the first half of the year, the cash flow from investing activities amounted to minus EUR 397 million (previous year: EUR -475 million), with the following cash flows in detail:

- The cash outflow for the acquisition of programming assets amounted to EUR 462 million (previous year: EUR 389 million). Program investments are subject to temporary fluctuations.
- EUR 60 million were spent on other intangible assets in the first half of the year (previous year: EUR 69 million). These mainly comprised internally generated intangible assets, licenses for sales of digital offerings and software. Investments in property, plant and equipment amounted to EUR 34 million (previous year: EUR 22 million) and included in particular the new campus building at the Unterföhring site.
- The acquisition of the remaining shares in Jochen Schweizer mydays resulted in cash outflows of EUR 13 million, and the acquisition of Studio Bummens generated cash outflows of EUR 12 million.
- Due to the sale of Verivox, cash inflows from the sale of consolidated companies amounted to EUR 180 million in the first half of 2025 compared to EUR 2 million in the previous year.

The inflows and outflows resulted in a **free cash flow** of minus EUR 73 million in the second quarter of 2025 (previous year: EUR -14 million) and EUR 25 million in the first half of the year (previous year: EUR -8 million).

Cash flow from financing activities amounted to minus EUR 34 million in the second quarter of 2025 (previous year: EUR -29 million) and minus EUR 45 million in the first half of the year (previous year: EUR -43 million). This includes the dividend of EUR 12 million paid in June 2025 (previous year: EUR 11 million).

The cash flows described resulted in **cash and cash equivalents** of EUR 581 million as of June 30, 2025 (December 31, 2024: EUR 608 million; June 30, 2024: EUR 524 million).

PROSIEBENSAT.1 SHARE

PROSIEBENSAT.1 MEDIA SE ON THE CAPITAL MARKET

In the first half of 2025, the German stock market showed a very volatile but overall positive development. Despite global tensions – such as the ongoing war in Ukraine, the escalating conflict with Iran and economic policy tensions, particularly in the tariff dispute with the US – the German DAX, MDAX and SDAX indices developed very dynamically. The DAX is currently one of the strongest stock market indices worldwide and has also outperformed the major US markets such as the S&P 500 and Nasdaq, which have been trending sideways so far in 2025. The DAX reached new all-time highs of over 24,000 points, gaining around 20% since the beginning of the year. The MDAX and SDAX also performed very well. Although geopolitical uncertainties led to temporary price declines here as well, the upward trend prevailed overall. At the end of the first half of 2025, the DAX stood at 23,909.61 points, up 20.1% on the end of 2024. The SDAX, which also includes the ProSiebenSat.1 Media SE share, closed the first half of the year at 17,563.21 points, up 28.1%. The Stoxx Media, which includes European media stocks, ended the first half of 2025 down 2.4% compared to the end of 2024.

The ProSiebenSat.1 share developed volatile in the first half of 2025, but rose by around 44.2% overall compared to the end of 2024, closing at EUR 7.15: At the beginning of the year, analyst comments on the favorable valuation and speculation about possible divestments drove the share price. The financial results for 2024 and the outlook for 2025 were also well received. However, the planned sale of Verivox and General Atlantic's exit from the NuCom Group (without flaconi) and ParshipMeet Group led to share price fluctuations. The takeover offer by MFE at the end of March, which was below the share price at the time, also had a negative effect. By contrast, PPF's cash offer on May 12, 2025, caused the share price to jump to over EUR 7; since then, the share price has stabilized at this level.

Eleven brokerage houses and financial institutions actively covered the ProSiebenSat.1 share in the first half of 2025 and published research reports. The average target price (median) of analysts was EUR 7.00 at the end of the first half of the year. There were no sell recommendations: 18% of analysts recommended the ProSiebenSat.1 share as a buy, 82% recommended holding the share.

SHAREHOLDER STRUCTURE OF PROSIEBENSAT.1 MEDIA SE

As of June 30, 2025, a total of 54.8% of the shares in ProSiebenSat.1 Media SE were in free float (December 31, 2024: 57.9%). This includes 21.8% held by private shareholders (December 31, 2024: 26.6%). The remaining shares in the free float were held by institutional investors, mainly from the Europe and the US. 0.8% were held in treasury (December 31, 2024: 2.6%) and are not included in the free float.

Based on the voting rights notifications received until June 30, 2025, in accordance with Sections 33 and 34 of the German Securities Trading Act (Wertpapierhandelsgesetz - WpHG), ProSiebenSat.1 Media SE has two major individual shareholders:

According to the voting rights notification received by us on April 15, 2025, from Marina Elvira Berlusconi, born on August 10, 1966, and Pier Silvio Berlusconi, born on April 28, 1969, MFE-MEDIAFOREUROPE N.V. ("MFE") with registered office in Amsterdam, Netherlands, holds 30.09% of the shares in ProSiebenSat.1 Media SE. In addition, according to the aforementioned notification of voting rights, instruments within the meaning of Section 38 (1) of the German Securities Trading Act (WpHG) amounting to 0.0002% are held by MFE.

PPF Group N.V., Amsterdam, Netherlands, holds – according to the voting rights notification received by us on May 16, 2025 from Renáta Kellnerová, born on July 4, 1967 – via PPF IM LTD ("PPF") Nicosia, Cyprus, 15.01% of the shares in ProSiebenSat.1 Media SE. In addition, according to the aforementioned notification of voting rights, PPF Group N.V. holds instruments within the meaning of Section 38 (1) of the German Securities Trading Act (WpHG) amounting to 0.43%.

ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2024

The Annual General Meeting of ProSiebenSat.1 Media SE for the financial year 2024 was held on May 28, 2025. 64.3% of the share capital was represented at the Annual General Meeting, representing an increase of 0.8 percentage points compared to the previous year.

The Annual General Meeting was again held in virtual form. This means that shareholders entitled to attend and their proxies were able to follow the Annual General Meeting live and in full length, with audio and video, on the online shareholder portal. Participants were able to exercise their rights in exactly the same way as at an in-person event: a virtual request to speak button enabled shareholders and their proxies to register to speak and thus ask questions and make comments live. A total of around 50 questions were received, each of which was answered by the Executive Board and Supervisory Board.

We report on the results of the Annual General Meeting in the "Significant Events" section of this Half-Yeary Financial Report; further information is also available on the ProSiebenSat.1 website.

→ Significant Events → https://www.prosiebensat1.com/annual-general-meeting

RISK AND OPPORTUNITY REPORT

The **overall risk position** of ProSiebenSat.1 Group increased compared to the end of 2024. This is mainly due to a higher risk assessment in the clusters valuation risks as well as technology & infrastructure risks. This increase outweighs the decrease in content risks in the Entertainment segment. All other reported risks have not changed in terms of their probability of occurrence or impact compared to the end of 2024.

The **cluster valuation risks** (previously: impairment risks) which are risks arising from investment decisions and the valuation of assets, increased compared to the end of 2024. We are observing opposing developments within this area: On the one hand, the risk associated with possible impairments of goodwill has decreased. On the other hand, we see an increased risk of a write-down of the earn-out receivable in connection with the sale of Verivox, which is currently recognized at EUR 24 million. This is offset by a liability of EUR 7 million in connection with General Atlantic's exit. The potential negative impact on the consolidated income statement and cash flow statement is therefore a maximum of EUR 17 million. Overall, we continue to assess this risk cluster as medium with a high impact and a probability of occurrence that is now possible (previously: unlikely), which results primarily from the earn-out risk.

An increase can also be seen in the **technology and infrastructure risks cluster**. This is mainly due to risks associated with the life cycle of IT systems. In addition, the general threat situation in the area of cybersecurity is also a key factor in this assessment. As a result, we now rate this cluster as a medium risk (previously: low) with a continuing very high impact and a probability of occurrence that is now unlikely (previously: very unlikely).

In contrast, **content risks** in the Entertainment segment have decreased: Thanks to long-term contract extensions with various top hosts such as Joko Winterscheidt and Klaas Heufer-Umlauf, we now assess this risk as low (previously: medium) – with a medium impact (previously: high) and a probability of occurrence that remains unlikely.

As part of the further development of our governance, risk, and compliance system, we have adjusted the aggregation methodology for compliance risks: The previous Group-wide compliance risk cluster has been divided into several granular clusters to enable more targeted control and monitoring at segment level. For this reason, the following four specific compliance risk clusters are now reported as relevant:

- **Criminal compliance risks at Group level:** This cluster covers criminal law compliance risks arising from criminal acts such as corruption, money laundering, sanctions and embargoes, as well as violations of export and customs regulations. We classify this cluster as a medium risk with a very high impact and an unlikely probability of occurrence.
- **Competition and consumer compliance risks at Group level:** This cluster comprises risks relating to competition and consumer regulations, particularly in the areas of market conduct, antitrust law and consumer protection. We assess this cluster as a medium risk with a very high impact and an unlikely probability of occurrence.
- **Competition and consumer compliance risks in the Entertainment segment:** Risks in the Entertainment segment related to competition and consumer regulations are grouped in this cluster. They mainly relate to market conduct, antitrust law, and consumer protection. We classify this cluster as a medium risk with a very high impact and an unlikely probability of occurrence.

– **Media compliance risks in the Entertainment segment:** This cluster includes risks related to media law, media regulation, and the areas of press freedom and youth protection in the Entertainment segment. We assess this cluster as a medium risk with a high impact and an unlikely probability of occurrence.

The aggregation of the individual compliance risk clusters has not changed the overall risk assessment in this area compared to the end of 2024.

In addition to the risk clusters mentioned above, we report on a matter of particular significance in connection with the **voluntary public takeover offer by MFE** published on May 8, 2025. Should this takeover bid result in a change of control over ProSiebenSat.1 Media SE ("change of control" – defined as the acquisition of more than 50% of the voting rights in the entity by one person or persons acting in concert), the lenders under the syndicated credit agreement and the promissory notes have the right to terminate their participation in the credit facility or promissory notes and demand repayment within a period of 60 to 120 days after notification of the change of control. The total volume of the syndicated credit agreement and the promissory notes that can be terminated by the individual lenders in the event of a change of control amounts to EUR 2.625 billion as of June 30, 2025 (plus accrued interest and any early repayment penalties).

According to the offer document, MFE has received unsecured credit lines for ProSiebenSat.1 Media SE as borrower in the amount of EUR 2.1 billion, which may be used to partially refinance the existing financing agreements of ProSiebenSat.1 Media SE. As of the date of this report, ProSiebenSat.1 Media SE has only limited information on the framework conditions of such refinancing and, in particular, on the terms and conditions (interest rates, covenants, duration) that may be associated with any utilization.
→ Significant Events

In addition, we refer to the **public acquisition offer in the form of a partial offer made by PPF** on June 4, 2025. This comprises the acquisition of up to approximately 13.6% of the share capital or an increase in the shareholding to a maximum of 29.99% – at a consideration per share that exceeds the consideration per share offered by MFE. It cannot therefore be ruled out that this competing offer will have an impact on the success of MFE's takeover bid. Based on the information available on June 30, 2025, we have assessed the likelihood of a change of control event in connection with MFE's takeover bid as unlikely.

On July 28, 2025, MFE announced its decision to increase the offer consideration for its voluntary public takeover offer to the shareholders of ProSiebenSat.1 Media SE ("**Amended MFE Offer Document**"). According to the MFE announcement, the offer consideration will be increased from EUR 4.48 in cash and a share component of 0.4 MFE-A shares per ProSiebenSat.1 share by 0.9 MFE-A shares to a share component of 1.3 MFE-A shares and an unchanged cash amount of EUR 4.48. Based on the closing price per MFE-A share on the Euronext Milan Stock Exchange on July 25, 2025, (the last trading day before the announcement of the increase) of EUR 2.82, the increased consideration has an implied value of approx. EUR 8.15 per ProSiebenSat.1 share. The public acquisition offer in the form of a partial offer by PPF remains unchanged at EUR 7.00 in cash per ProSiebenSat.1 share. Against this background, we now consider a change of control event in connection with MFE's takeover bid to be possible, but will continue to monitor developments closely and provide information accordingly in the event of any relevant changes.
→ Annual Report 2024, "Takeover-Related Disclosures"

We systematically monitor all risks identified as part of the risk management process. These are not necessarily the only risks to which the Group is exposed. However, we are not currently aware of any other risks that could affect our business activities, nor do we consider them relevant in the context of this risk report.

Furthermore, we are not currently aware of any risks that, individually or in combination with other risks, could have a significant or lasting adverse effect on the Group's earnings, financial position and performance. The identified risks do not have a threat to the continued existence of the Group in the future. The opportunity situation has also remained 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. Risks are defined in this report 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 June 30, 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 238 onwards. The organizational requirements for risk and opportunity management are also explained here.

OUTLOOK

FUTURE BUSINESS AND INDUSTRY ENVIRONMENT

The prospects for the **global economy** are gloomy – burdened by increasing trade barriers, loss of confidence and political uncertainty. In its Economic Outlook from June 2025, the OECD assumes global economic growth to slow down to 3.3% in real terms in 2024 and to 2.9% in both 2025 and 2026. Advanced economies such as the US, Canada and China are likely to be particularly affected severely.

The growth prospects for the **German economy** also remain limited for the time being: following a surprisingly good first quarter of 2025, which was, however, partly exaggerated by custom effects, leading economic research institutes have revised their forecasts for the full-year slightly upwards. Their expectations now range from minus 0.1% in real terms (Bundesbank, June 2025) to plus 0.4% (IWH, June 2025). However, noticeable impetus from the newly approved credit packages and special funds for defense, infrastructure, and climate protection, as well as tax relief and spending increases, are not expected to take effect until 2026. Growth forecasts then range from plus 1.0% in real terms (Bundesbank, June 2025) to plus 1.7% (German Institute for Economic Research (DIW), June 2025).

In the current year, economic hopes are resting primarily on more consumption-oriented private households, supported by a noticeable increase in real incomes. The momentum of wage growth is likely to slow down in the course of the year, partly due to the discontinuation of inflation compensation payments. Nevertheless, economic research institutes expect above-average growth in private consumption for the full-year 2025, ranging from an increase of 0.6% in real terms (Bundesbank, June 2025) to 1.1% (IWH, June 2025). This trend is expected to continue in 2026, with growth rates between 0.8% (ifo Institute, June 2025) and 1.1% (IfW, June 2025). As an early-cyclical company, private consumption is particularly relevant to our business development, with the high-margin TV advertising business in particular closely correlated with private consumption.
→ Development of Economy and Advertising Market → Risk and Opportunity Report

Forecasts are inherently uncertain. In addition to external economic challenges, the German economy is burdened by the consequences of ongoing structural change. Other key factors currently include the potential escalation of geopolitical tensions and the difficult-to-predict trade and economic policies of the current US administration. Against this backdrop, visibility in the particularly economy sensitive advertising market remains limited, although despite diverging forecasts, the overall trend for the **total German advertising market** is positive:

Media agencies Magna Global and GroupM are forecasting net growth of 3.4% and 5.5%, respectively, for total advertising spending in 2025. As in 2024, this growth will be driven by the development of the online market, which is expected to grow between 6.9% (Magna Global) and 9.1% (GroupM). It is assumed that investments in digital TV advertising will continue to rise significantly above the market average in the coming years (Magna Global: 26.1%; GroupM: 12.0%). At the same time, a further decline is expected for linear TV. Here, forecasts for net advertising spending currently range from minus 5.2% (Magna Global) to minus 6.0% (GroupM). The forecast for 2025 published by the Association of Private Media (VAUNET, May 2025) assumes growth in video advertising revenues of 4.7% to EUR 5.45 billion net. Of this, EUR 3.58 billion is expected to come from linear TV advertising. This corresponds to a stable development at the previous year's level. With revenue growth of around 15% forecast, a further EUR 1.87 billion is likely to be attributable to in-stream video advertising.

COMPANY OUTLOOK

The macroeconomic environment in the German-speaking region is 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. ProSiebenSat.1 Group therefore bases its forecast on the assumption that Entertainment advertising revenues in the German-speaking region will recover in the second half of the year, after the first half of 2025 was negatively affected and the high-margin TV advertising business in particular developed below the previous year.

Following the declines in the past two years, leading economic researchers expect the German economy to grow again in the second half of 2025. ProSiebenSat.1 Group, with its economy-sensitive advertising business, should benefit quickly and directly from this. Against this backdrop, ProSiebenSat.1 confirms the target ranges for revenues and adjusted EBITDA as most recently published in the adjusted financial outlook. Due to the sale of Verivox and the associated deconsolidation, ProSiebenSat.1 Group adjusted its financial outlook on March 21, 2025.
→ Quarterly Statement fort the First Quarter of 2025, chapter „Company Outlook" → 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. ProSiebenSat.1 expects Entertainment advertising revenues in the German-speaking region to decline slightly year-on-year. At the same time, the Group anticipates to continue its growth momentum in the Commerce & Ventures segment from an organic perspective.

The Group had previously anticipated 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]). Due to developments in the high-margin TV advertising business, the Group is now specifying its forecast to a value below the midpoint. Adjusted net income reflects the development of adjusted EBITDA, but is positively influenced by deferred tax income resulting from the merger of Seven.One Entertainment Group GmbH into Joyn GmbH. This impact will be recognized for the first time in the third quarter of 2025 and will have a positive impact on adjusted net income in the mid to high double-digit million euro range for the year as a whole.

The Group also 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.

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 recently took further measures 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

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	**Q2 2025**	Q2 2024	**H1 2025**	H1 2024
Revenues	840	907	1,695	1,774
Cost of sales	−639	−620	−1,252	−1,217
Gross profit	**201**	**287**	**443**	**556**
Selling expenses	−147	−160	−310	−321
Administrative expenses	−130	−100	−238	−197
Other operating expenses	0	0	−34	0
Other operating income	4	4	10	10
Operating result	**−72**	**30**	**−128**	**48**
Interest and similar income	4	8	8	13
Interest and similar expenses	−17	−20	−35	−41
Interest result	−13	−12	−28	−28
Result from investments accounted for using the equity method	1	1	1	2
Other financial result	−9	−6	−17	−3
Financial result	**−21**	**−17**	**−44**	**−28**
Result before income taxes	**−93**	**13**	**−172**	**20**
Income taxes	41	0	48	−3
Net income	**−52**	**13**	**−124**	**17**
Attributable to shareholders of ProSiebenSat.1 Media SE	**−49**	**14**	**−109**	**16**
Attributable to non-controlling interests	−3	−1	−15	1
Earnings per share in EUR				
Basic earnings per share	−0.21	0.06	−0.48	0.07
Diluted earnings per share	−0.21	0.06	−0.48	0.07

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR m	Q2 2025	Q2 2024	H1 2025	H1 2024
Net income	**−52**	**13**	**−124**	**17**
Foreign currency translation adjustment	−29	4	−45	19
Measurement of cash flow hedges	−21	0	−35	6
Income taxes	6	0	10	−2
Items that may be reclassified subsequently to profit or loss	**−45**	**4**	**−70**	**23**
Remeasurement of defined benefit obligations	1	0	0	1
Income taxes	0	0	0	0
Items that will not be reclassified subsequently to profit or loss	**0**	**0**	**0**	**1**
Other comprehensive income	**−44**	**4**	**−70**	**23**
Total comprehensive income	**−96**	**17**	**−194**	**41**
Attributable to shareholders of ProSiebenSat.1 Media SE	**−88**	**16**	**−169**	**33**
Attributable to non-controlling interests	−8	1	−25	8

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in EUR m	06/30/2025	12/31/2024
ASSETS		
Goodwill	1,478	1,643
Programming assets	642	667
Other intangible assets	669	814
Property, plant and equipment	575	587
Investments accounted for using the equity method	8	12
Other financial assets	327	327
Other receivables and non-current assets	1	1
Deferred tax assets	50	48
Non-current assets	**3,750**	**4,098**
Programming assets	143	161
Inventories	73	65
Other financial assets	48	83
Trade receivables	380	455
Current tax assets	57	52
Other receivables and current assets	103	87
Cash and cash equivalents	581	608
Current assets	**1,385**	**1,510**
Total assets	**5,135**	**5,608**

in EUR m	06/30/2025	12/31/2024
EQUITY AND LIABILITIES		
Subscribed capital	233	233
Capital reserves	1,032	1,045
Consolidated equity generated	141	262
Treasury shares	−2	−56
Accumulated other comprehensive income	9	57
Other equity	−204	−222
Total equity attributable to shareholders of ProSiebenSat.1 Media SE	1,209	1,318
Non-controlling interests	22	151
Equity	**1,232**	**1,469**
Non-current financial debt	2,030	2,074
Other non-current financial liabilities	97	99
Trade and other payables	13	41
Other non-current liabilities	3	4
Other non-current provisions	9	10
Deferred tax liabilities	142	226
Non-current liabilities	**2,294**	**2,455**
Current financial debt	290	241
Other current financial liabilities	67	75
Trade and other payables	815	909
Other current liabilities	290	273
Current tax liabilities	27	70
Other current provisions	121	117
Current liabilities	**1,610**	**1,685**
Total equity and liabilities	**5,135**	**5,608**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in EUR m	Sub-scribed capital	Capital reserves	Consoli-dated equity generated	Treasury shares	Accumulated other comprehensive income: Foreign currency translation adjustment	Measure-ment of cash flow hedges	Remeasure-ment of de-fined benefit obligations	Deferred taxes	Other equity	Attributable to shareholders of ProSiebenSat.1 Media SE	Non-controlling interests	Equity
January 1, 2024	233	1,045	222	−58	26	19	−10	−2	−214	1,260	320	1,580
Net income	—	—	16	—	—	—	—	—	—	16	1	17
Other comprehensive income	—	—	—	—	12	6	1	−2	—	17	7	23
Total comprehensive income	**—**	**—**	**16**	**—**	**12**	**6**	**1**	**−2**	**—**	**33**	**8**	**41**
Dividends	—	—	−11	—	—	—	—	—	—	−11	−2	−13
Other changes	—	0	—	—	—	—	—	—	−6	−6	−6	−11
June 30, 2024	**233**	**1,045**	**227**	**−58**	**38**	**25**	**−10**	**−4**	**−220**	**1,276**	**321**	**1,596**

in EUR m	Sub-scribed capital	Capital reserves	Consoli-dated equity generated	Treasury shares	Accumulated other comprehensive income: Foreign currency translation adjustment	Measure-ment of cash flow hedges	Remeasure-ment of de-fined benefit obligations	Deferred taxes	Other equity	Attributable to shareholders of ProSiebenSat.1 Media SE	Non-controlling interests	Equity
January 1, 2025	233	1,045	262	−56	46	26	−10	−5	−222	1,318	151	1,469
Net income	—	—	−109	—	—	—	—	—	—	−109	−15	−124
Other comprehensive income	—	—	—	—	−36	−35	0	10	—	−60	−10	−70
Total comprehensive income	**—**	**—**	**−109**	**—**	**−36**	**−35**	**0**	**10**	**—**	**−169**	**−25**	**−194**
Dividends	—	—	−12	—	—	—	—	—	—	−12	—	−12
Other changes	—	−13	—	55	12	—	—	—	19	72	−103	−31
June 30, 2025	**233**	**1,032**	**141**	**−2**	**22**	**−8**	**−10**	**5**	**−204**	**1,209**	**22**	**1,232**

CONSOLIDATED CASH FLOW STATEMENT

in EUR m	**Q2 2025**	Q2 2024	**H1 2025**	H1 2024
Net income	–52	13	–124	17
Income taxes	–41	0	–48	3
Financial result	21	17	44	28
Depreciation, amortization and impairments of other intangible assets and property, plant and equipment	49	46	100	94
Consumption of programming assets incl. change in provision for onerous contracts	233	230	456	455
Change in provisions	12	10	9	5
Gain/loss on the sale of assets	0	0	34	–1
Change in working capital	42	–45	–7	–94
Dividends received	5	6	5	6
Income tax paid	–14	–28	–26	–16
Interest paid	–19	–23	–33	–39
Interest received	6	4	11	9
Cash flow from operating activities	**242**	**231**	**421**	**467**
Proceeds from disposal of non-current assets	2	3	5	5
Payments for the acquisition of other intangible assets and property, plant and equipment	–54	–50	–94	–91
Payments for investments including investments accounted for using the equity method	–1	–1	–2	–3
Payments for the acquisition of programming assets	–239	–198	–462	–389
Payments for the issuance of loan receivables	0	0	–1	0
Proceeds from the repayment of loan receivables	1	0	1	1
Payments for obtaining control of subsidiaries or other businesses (net of cash and cash equivalents acquired)	–24	—	–24	—
Proceeds from losing control of subsidiaries or other businesses (net of cash and cash equivalents disposed of)	—	0	180	2
Cash flow from investing activities	**–316**	**–245**	**–397**	**–475**
Dividend paid	–12	–11	–12	–11
Repayment of financial liabilities	–1	0	–2	0
Proceeds from issuance of financial liabilities	—	6	4	6
Repayment of lease liabilities	–10	–10	–20	–23
Payments for transactions with non-controlling interests	–11	–11	–15	–12
Dividend payments to non-controlling interests	—	–1	—	–2
Payments in connection with refinancing measures	0	–1	0	–1
Cash flow from financing activities	**–34**	**–29**	**–45**	**–43**
Effect of foreign exchange rate changes on cash and cash equivalents	–4	1	–7	3
Change in cash and cash equivalents	**–111**	**–42**	**–27**	**–48**
Cash and cash equivalents at beginning of reporting period	692	567	608	573
Cash and cash equivalents at end of reporting period	**581**	**524**	**581**	**524**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1 / General information

The reporting period for these financial statements in accordance with IAS 34 is the six-month period from January 1 to June 30, 2025. For information purposes, the consolidated income statement, the consolidated statement of comprehensive income and the consolidated statement of cash flows, as well as the related notes for the period from April 1 to June 30, 2025, which are not subject to review, are also included. The accounting policies applied by the Group for the Interim Consolidated Financial Statements as at June 30, 2025 are the same as those applied in the Consolidated Financial Statements for the financial year 2024. An exception to this is the application of revised standards that are mandatory for the Group from the financial year beginning on January 1, 2025. However, their application has no impact on the Group's net assets, financial position and results of operations.

The current macroeconomic environment and the associated uncertainties in assumptions, estimates and discretionary judgements were taken into account in preparing the Interim Consolidated Financial Statements as at June 30, 2025. Information on the consequences of macroeconomic developments for the Group can be found in the
→ Interim Group Management Report

Due to rounding, individual figures may not add up exactly to the stated total, and percentages may not accurately reflect the absolute figures to which they refer.

2 / Acquisitions and disposals affecting the scope of consolidation

ACQUISITION of NCG - NUCOM GROUP SE (“NuCom Group”) (excluding Flaconi GmbH (“flaconi”)) and ParshipMeet Holding GmbH (“ParshipMeet Group”)

In connection with the sale of Verivox Holding GmbH and its subsidiaries (“Verivox”), ProSiebenSat.1 has agreed with General Atlantic PD B.V. (“General Atlantic”) to acquire General Atlantic’s minority interests in the Nucom Group – with the exception of flaconi – and in the ParshipMeet Group. The transaction was completed on May 15, 2025.

General Atlantic now holds its minority stake of 28.4% in flaconi directly and no longer indirectly via NuCom Group. ProSiebenSat.1 remains the majority shareholder in flaconi with a stake of 71.6% and also an additional preferred and interest-bearing equity stake of EUR 97 million.

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

The consideration for the acquisition of the minority interests comprises a cash component of EUR 10 million and approximately 5.9 million ProSiebenSat.1 shares. In addition, General Atlantic will participate alongside ProSiebenSat.1 in any payments arising from a pending lawsuit filed by a subsidiary of the NuCom Group against a third party; ProSiebenSat.1 has not yet capitalized any potential claims arising from this legal dispute. Furthermore, General Atlantic will participate in any exit of ProSiebenSat.1 from ParshipMeet Group in the amount of up to EUR 50 million. As this claim bears interest of 10% p.a. from June 30, 2026, the amount could increase. The interest increases the payment to General Atlantic at the time of ProSiebenSat.1’s exit from the ParshipMeet Group.

ProSiebenSat.1 has the right to pay this claim to General Atlantic at any time. Finally, General Atlantic will receive a 28.4% investment in the earn-out from the sale of Verivox. This was valued with a fair value of EUR 7 million at the transaction date. Furthermore, ProSiebenSat.1 Media SE assumes a liability of General Atlantic to ParshipMeet Group in the amount of EUR 8 million.

The acquisition of General Atlantic's minority interests was accounted for as a shareholder transaction. The cash outflow, including transaction costs of currently EUR 11 million, reduced cash flow from financing activities. The treasury shares issued increased ProSiebenSat.1's equity by their fair value of EUR 42 million at the date of acquisition. Overall, this transaction reduced minority interests by EUR 100 million, while the equity decreased by EUR 31 million. The transaction costs of EUR 7 million were recognized in "Other equity" with no effect on net income.

Acquisition of the majority stake in Studio Bummens GmbH ("Studio Bummens")

By agreement dated May 15, 2025, effective as of May 30, 2025, Seven.One AdFactory GmbH ("Seven.One AdFactory") acquired a majority stake in Studio Bummens and now holds 65% of the Berlin-based podcast publisher. The transfer of ownership took place on May 30, 2025. With this step, ProSiebenSat.1 is expanding its in-house podcast production business and ensuring even closer integration of production and sales. The aim is to expand its market position in the German-language podcast business and benefit from dynamic market growth.

The founders and a strategic seller will retain a minority stake of 35% in Studio Bummens. The purchase price under IFRS 3 consists of a cash component of EUR 13 million and a contingent purchase price component as part of a put/call structure, whereby the remaining 35% must or may be acquired from the previous owners by 2032 at the latest. The purchase price also includes bonus payments for the founders. The put/call option is valued at EUR 8 million in accordance with IFRS 3. The purchase price under IFRS 3 amounts to EUR 24 million at the date of acquisition. The interim financial statements for the first half of 2025 include Studio Bummens' results for one month. Due to the fact that the purchase price allocation has not yet been finalized and Studio Bummens has only been part of the Group for a short period of time, the goodwill has been provisionally measured at the amounts of the assets and liabilities and provisions presented below from the acquisition.

The preliminary fair values of the acquired assets and liabilities are illustrated in the consolidated statement of financial position as follows at the date of acquisition:

ACQUISITION STUDIO BUMMENS
in EUR m

	Fair value at acquisition
Property, plant and equipment	1
Non-current assets	**1**
Trade receivables	1
Cash and cash equivalents	2
Current assets	**4**
Other non-current financial liabilities	1
Non-current liabilities	**1**
Other current liabilities	1
Other current provisions	1
Current liabilities	**3**
Total net assets	**1**
Purchase price per IFRS 3	**24**
Goodwill	**23**

The carrying amount and fair value of the acquired trade receivables amount to EUR 1 million.

Due to the business relationship that existed prior to the acquisition, the majority of revenues and earnings are attributable to affiliated entities. External revenues and earnings are in the low single-digit million EUR range or slightly negative. If Studio Bummens had been part of the consolidation group for the entire year, revenues and earnings would also have been in the low single-digit million EUR range or slightly negative. The goodwill identified in connection with the acquisition is recognized in the Entertainment cash-generating units and consists primarily of the expected synergies in the production and distribution areas that will be realised in connection with the acquisition. The goodwill is not tax deductible. Minority interests were not presented in the consolidated financial statements as the put options were recognized in the balance sheet at the acquisition date.

Acquisition of Jochen Schweizer mydays Holding GmbH ("Jochen Schweizer mydays")

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 and gains additional flexibility for the future orientation of Jochen Schweizer mydays.

The acquisition settled the liability from put options in the amount of EUR 13 million. The cash outflow of EUR 13 million was recognized in investing cash flow.

Sale of Verivox Holding GmbH and its subsidiaries ("Verivox")

By contract dated March 21, 2025, the 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 the NuCom Group, a subsidiary of ProSiebenSat.1, in which the global growth investor General Atlantic had a 28.4% stake.

The sale is based on an equity value of Verivox of EUR 232 million. In addition, the agreement includes an earn-out component of up to EUR 60 million, which is linked to defined earnings targets in the financial year 2025 and is due in 2026. At the time of disposal and as of the reporting date of June 30, 2025, this is valued at EUR 24 million. The net cash inflow from the sale amounts to EUR 180 million. The realized loss on disposal of EUR 34 million from the sale is presented in other operating expenses.

Further details can be found in the table below.

→ Note 4 "other operating expenses" → Note 10 "Financial instruments"

DISPOSAL OF CARRYING AMOUNTS AND GAIN ON DISPOSALS OF SUBSIDIARIES

in EUR m

	Verivox
Goodwill	−157
Other intangible assets	−119
Property, plant and equipment	−18
Trade receivables	−26
Other receivables and current assets	−2
Cash and cash equivalents	−12
Financial liabilities	16
Provisions and other liabilities	69
Disposal of net assets	**−249**
Purchase price	191
Earn-out receivable	24
Loss on disposal	**−34**
Cash purchase price	191
Net of Cash and cash equivalents disposed	−12
Net cash inflow	**180**

3 / Revenues

in EUR m

	Entertainment		Commerce & Ventures		Dating & Video		**Total Group**	
	Q2 2025	Q2 2024	**Q2 2025**	Q2 2024	**Q2 2025**	Q2 2024	**Q2 2025**	Q2 2024
Advertising revenues	**444**	**491**	**32**	**31**	**—**	**—**	**476**	**522**
DACH[1]	384	425	32	31	—	—	416	456
thereof TV	307	349	—	—	—	—	307	349
thereof Digital & Smart	77	76	—	—	—	—	77	76
Rest of the world	60	66	—	—	—	—	60	66
Distribution	**55**	**50**	**—**	**—**	**—**	**—**	**55**	**50**
Content	**34**	**39**	**—**	**—**	**—**	**—**	**34**	**39**
Digital Platform & Commerce	**—**	**—**	**166**	**166**	**—**	**—**	**166**	**166**
Consumer Advice	—	—	27	61	—	—	27	61
Experiences	—	—	6	4	—	—	6	4
Beauty & Lifestyle	—	—	133	100	—	—	133	100
Dating & Video	**—**	**—**	**—**	**—**	**71**	**98**	**71**	**98**
Dating	—	—	—	—	41	52	41	52
Video	—	—	—	—	30	46	30	46
Other revenues	**36**	**32**	**1**	**1**	**—**	**—**	**37**	**33**
Total	**570**	**612**	**199**	**197**	**71**	**98**	**840**	**907**

in EUR m

	Entertainment		Commerce & Ventures		Dating & Video		**Total Group**	
	H1 2025	H1 2024	**H1 2025**	H1 2024	**H1 2025**	H1 2024	**H1 2025**	H1 2024
Advertising revenues	**872**	**942**	**57**	**59**	**—**	**—**	**929**	**1,002**
DACH[1]	750	818	57	59	—	—	808	877
thereof TV	608	675	—	—	—	—	608	675
thereof Digital & Smart	142	143	—	—	—	—	142	143
Rest of the world	122	124	—	—	—	—	122	124
Distribution	**108**	**100**	**—**	**—**	**—**	**—**	**108**	**100**
Content	**69**	**66**	**—**	**—**	**—**	**—**	**69**	**66**
Digital Platform & Commerce	**—**	**—**	**368**	**343**	**—**	**—**	**368**	**343**
Consumer Advice	—	—	100	137	—	—	100	137
Experiences	—	—	13	8	—	—	13	8
Beauty & Lifestyle	—	—	254	198	—	—	254	198
Dating & Video	**—**	**—**	**—**	**—**	**155**	**205**	**155**	**205**
Dating	—	—	—	—	88	109	88	109
Video	—	—	—	—	67	96	67	96
Other revenues	**65**	**57**	**2**	**2**	**—**	**—**	**66**	**58**
Total	**1,113**	**1,165**	**427**	**404**	**155**	**205**	**1,695**	**1,774**

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

The tables show the breakdown of revenues by category. The Advertising revenues category is broken down into geographical regions. Allocation is based on the country in which the subsidiary that generates the revenues is based. A distinction is made between Germany, Austria, and Switzerland (DACH) and the rest of the world. The Advertising revenues DACH category in the Entertainment segment includes advertising revenues from the sale of advertising time, broken down into TV revenues and Digital & Smart revenues. Digital & Smart revenues include, among others, AVoD (advertising video on demand) revenues from Joyn. The Advertising revenues DACH category in the Commerce & Ventures segment includes revenues from media-for-equity and media-for-revenue transactions amounting to EUR 13 million in the second quarter of 2025 (previous year: EUR 12 million) and EUR 26 million in the first half of 2025 (previous year: EUR 28 million). The Advertising revenues Rest of the World category mainly includes revenues from the Studio71 entities in the United States (USA). Joyn's SVoD (subscription video on demand) revenues are included in other revenues in the Entertainment segment. The Beauty & Lifestyle category includes sales of goods amounting to EUR 119 million in the second quarter of 2025 (previous year: EUR 90 million) and EUR 231 million in the first half of 2025 (previous year: EUR 179 million).

For more detailed information on the development of revenues, please refer to the
→ **Interim Group Management Report chapter "Group Earnings"**

4 / Other operating expenses

Other operating expenses amounted to EUR 34 million in the first half of 2025 (previous year: EUR 0 million) and are mainly related to a realized loss on disposal from the deconsolidation of Verivox. For further details, please refer to
→ **Note 2 „Acquisitions and disposals affecting the scope of consolidation“**

5 / Income taxes

Income taxes for the interim reporting periods are recognized based on the estimated weighted average income tax rate expected for the full financial year. Tax effects of one-time items are recognized in full in the interim reporting period to which they relate.

Income tax income amounted to EUR 48 million in the first half of 2025 (previous year: income tax expense of EUR 3 million). This includes income from the reversal of tax provisions due to the progress of ongoing tax audits and income from the reversal of tax provisions for previous years. The change compared with the previous year reflects in particular the decline in earnings before taxes and non-tax-deductible disposal effects from the sale of Verivox.

6 / Goodwill

The carrying amount of goodwill declined from EUR 1,643 million as of December 31, 2024, to EUR 1,478 million as of June 30, 2025. This is mainly attributable to the disposal of the shares in Verivox, which led to a reduction in the goodwill of the Group's cash-generating units Digital Platform & Commerce by EUR 157 million. In addition, foreign currency effects reduced the carrying amount of goodwill.

This was offset by the acquisition of Studio Bummens, which increased the goodwill of the Entertainment cash-generating units by EUR 23 million. For further details please refer to → Note 2 "Acquisitions and disposals affecting the scope of consolidation"

All cash-generating units or groups of cash-generating units are analyzed quarterly for any indications of impairment. If there are indications that the carrying amount may not correspond to the recoverable amount, they are subject to an impairment test. In addition, goodwill is tested for impairment once a year.

The impairments recognized as of December 31, 2024, in connection with a market environment that remains economically challenging and highly competitive, as well as changes in the user behavior of the relevant target group, provide sufficient evidence to subject the goodwill of the Group's cash-generating units Dating and the cash-generating unit Video to a situation-related impairment test as of June 30, 2025.

The recoverable amount of the cash-generating unit or group of cash-generating units relevant for the impairment test was determined in the form of a fair value less costs to sell. The cash flow expectations take into account the current estimates of future business performance.

The average annual EBITDA margin during the planning period from 2025 to 2030 for the cash-generating unit Dating is 15.4% (December 31, 2024: 15.3%). The forecast EBITDA margin used for the period after the end of the planning period is 19.1% (December 31, 2024: 19.1%). The average annual sales growth during the planning period from 2025 to 2030 is 2.7%(December 31, 2024: 2.7%). Furthermore, the discount rate after taxes valid on the measurement date of December 31, 2024, declined from 9.9% to 9.7% as of the half-year reporting date of June 30, 2025. The impairment test as of June 30, 2025 for the goodwill of the Group's cash-generating units Dating did not result in any impairment. The estimated recoverable amount of this group of cash-generating units exceeds its carrying amount by EUR 28 million. If the EBITDA margin of the cash-generating units in the Dating segment declines by 2.0 percentage points after the end of the planning period or the discount rate after taxes increases by 0.9 percentage points, the recoverable amount determined would correspond to the carrying amount of this group of cash-generating units.

The average annual EBITDA margin during the planning period from 2025 to 2030 for the cash-generating unit Video is 16.8% (December 31, 2024: 16.9%). The forecast EBITDA margin used for the period after the end of the planning period is 19.1% (December 31, 2024: 19.0%). The average annual sales growth during the planning period from 2025 to 2030 is minus 3.7% (December 31, 2024: -3.7%). Furthermore, the discount rate after taxes valid on the measurement date of December 31, 2024, remained unchanged at 10.0% until the half-year reporting date of June 30, 2025. The impairment test as of June 30, 2025 for the goodwill of the cash-generating unit Video does not result in any impairment. The estimated recoverable amount of this cash-generating unit exceeds its carrying amount by EUR 44 million. If the EBITDA margin of the Video cash-generating unit declines by 5.3 percentage points after the end of the planning period or the discount rate after taxes increases by 2.6 percentage points, the recoverable amount determined would correspond to the carrying amount of this cash-generating unit.

For the other cash-generating units of the Group, there was no need to perform impairment tests for goodwill as of June 30, 2025, due to the value in use or fair value less costs to sell, which were well above the carrying amounts at the end of fiscal year 2024, and the absence of any indications that this surplus could be depleted. There was no need to perform situation-related impairment tests for their goodwill.

7 / Shareholders‘ equity

The Annual General Meeting of ProSiebenSat.1 Media SE resolved to pay a dividend of EUR 12 million (EUR 0.05 per dividend-bearing share) for the financial year 2024 on May 28, 2025. The dividend was paid on June 3, 2025.

On May 15, 2025, ProSiebenSat.1 Media SE acquired the remaining minority interests in ParshipMeet Group of 45% and NuCom Group (excluding flaconi) of 28.4% from General Atlantic. The acquisition was accounted for as an equity transaction in accordance with IFRS 10. Further details on the transaction can be found in
→ Note 2 “Acquisitions and disposals affecting the scope of consolidation”

8 / Other provisions and other liabilities

In May 2025, the Executive Board of the ProSiebenSat.1 Group adopted a comprehensive restructuring program. Employees at the affected companies were informed about the program on May 7, 2025. The Entertainment business and the Holding Company will be further developed as part of the restructuring program. The restructuring measures are aimed at streamlining the process structure and increasing cost efficiency.

Against this backdrop, a reduction in the workforce of around 430 full-time positions is also necessary. The job cuts will be carried out in a socially responsible manner through a voluntary program. The job cuts will primarily affect the Entertainment business and the Holding Company.

Total costs of EUR 62 million were incurred as part of the restructuring program as of June 30, 2025. Of this amount, EUR 13 million was recognized as other provisions and EUR 49 million as other payables.

The amount of the provision is based on internal calculations and is subject to uncertainties regarding the final amount of the severance payments.

9 / Other financial obligations

The following table shows the other financial liabilities in addition to those recognized in the statement of financial position:

in EUR m

	06/30/2025	12/31/2024
Purchase commitments for programming assets	1,650	1,099
Distribution	142	159
Miscellaneous	253	256
Total	**2,044**	**1,515**

The amounts shown are undiscounted.

The purchase commitments for programming assets result from contracts concluded before June 30, 2025, for the acquisition of film and series licenses and commissioned productions. Some of the contracts are denominated in US dollars. The increase in the purchase obligation for programming assets is mainly due to regional programs in connection with the amendment of the State Media Treaty and the extension of contracts in the area of commissioned production.

Financial obligations from satellite services, obligations from contracts for terrestrial use and cable feed fees are presented under "Distribution."

Miscellaneous financial liabilities as of June 30, 2025, and December 31, 2024, mainly comprise purchase commitments for delivery and service contracts already concluded, in particular in connection with the new campus building in Unterföhring amounting to EUR 84 million (December 31, 2024: EUR 72 million) and IT services.

10 / Financial instruments

The following table presents the carrying amounts and fair values as well as the fair value hierarchy level of the input factors primarily used in the fair value measurement:

CARRYING AMOUNTS AND FAIR VALUES OF FINANCIAL INSTRUMENTS
in EUR m

		06/30/2025					12/31/2024				
				Fair value					Fair value		
	Presented in the statement of financial position as	**Carrying amount**	**Fair value**	Level 1	Level 2	Level 3	Carrying amount	Fair value	Level 1	Level 2	Level 3
FINANCIAL ASSETS											
Measured at fair value											
Equity instruments[1]	Other financial assets	293	293	22	—	271	300	300	21	—	279
Hedge derivatives	Other financial assets	4	4	—	4	—	27	27	—	27	—
Receivables from earn-outs and derivatives for which hedge accounting is not applied	Other financial assets	30	30	—	6	24	21	21	—	21	—
Total		**327**	**327**	**22**	**11**	**295**	**348**	**348**	**21**	**48**	**279**
FINANCIAL LIABILITIES											
Measured at fair value											
Liabilities from put options and earn-outs	Other financial liabilities	15	15	—	—	15	12	12	—	—	12
Hedge derivatives	Other financial liabilities	12	12	—	12	—	0	0	—	0	—
Derivatives for which hedge accounting is not applied	Other financial liabilities	14	14	—	14	—	4	4	—	4	—
Measured at amortized cost											
Term loan and other borrowings[2]	Financial debt	1,202	1,226	—	1,226	—	1,202	1,223	—	1,223	—
Promissory notes[2]	Financial debt	932	912	—	912	—	929	900	—	900	—
Real estate financing	Financial debt	186	185	—	185	—	184	184	—	184	—
Liabilities from put options	Other financial liabilities	—	—	—	—	—	4	4	—	—	4
Total		**2,361**	**2,363**	**—**	**2,348**	**15**	**2,336**	**2,328**	**—**	**2,312**	**17**

1 Measured at fair value through profit and loss.
2 Including interest owed.

The ProSiebenSat.1 Group presents other short-term financial instruments not included in the above table in its consolidated statement of financial position, which are measured at amortized cost. The carrying amount of these instruments is a reasonable approximation of their fair value.

Level 1 equity instruments are shares in listed entities, while level 3 equity instruments are fund investments and investments from media-for-equity transactions.

The change in the carrying amount of level 3 equity instruments is mainly due to valuation effects on fund investments and media-for-equity investments.

The decrease in payables from put options measured at amortized cost results from payments for the acquisition of the remaining shares in ParshipMeet Group held by former members of management. The changes in put options and earn-outs measured at fair value are explained in more detail in the table showing the changes in financial instruments measured at fair value and classified in level 3.

Loans and borrowings amounting to EUR 1,202 million relate to an unsecured syndicated loan facility consisting of several term loan tranches with a nominal volume of EUR 1,200 million. A loan tranche of EUR 800 million and the revolving credit facility (RCF) with a total volume of EUR 500 million have a maturity until April 2027. In the first half of 2025, the RCF had not been utilized. In April 2024, the Group extended the majority of the EUR 400 million loan tranche with EUR 353 million, previously due in April 2026, by one year to April 2027. The remaining portion of this loan tranche in the amount of EUR 47 million remains unchanged and is due in April 2026.

In addition, ProSiebenSat.1 Media SE had promissory notes totaling EUR 932 million with remaining terms of between one and seven years as of June 30, 2025.

The following table illustrates the development of financial instruments measured primarily at fair value based on level 3 input factors during the reporting period:

RECONCILIATION OF LEVEL 3 FAIR VALUES - CURRENT YEAR

in EUR m

	Equity instruments	Receivables from earn-outs	Liabilities from put options and earn-outs
Balance as of January 1, 2025	**279**	**—**	**12**
Gains or losses recognized in the consolidated income statement[1]	–9	—	0
Additions from acquisitions/disposals	10	24	15
Disposals/Payments	–9	—	-13
Balance as of June 30, 2025	**271**	**24**	**15**

1 Of the gains and losses recognized in the reporting period (presented in other financial results), losses of EUR 8 million were unrealized in equity instrument and losses of EUR 0 million were unrealized in liabilities from put options and earn-outs.

During the first six months of the previous year, the fair values of financial instruments measured at fair value primarily on the basis of level 3 input factors changed as follows:

RECONCILIATION OF LEVEL 3 FAIR VALUES - PREVIOUS YEAR

in EUR m

	Equity instruments	Liabilities from put options and earn-outs
Balance as of January 1, 2024	**238**	**24**
Gains or losses recognized in the consolidated income statement[1]	–4	—
Additions from acquisitions	13	—
Disposals/Payments	–13	—
Reclassification to liabilities from put options measured at amortized costs	—	-13[2]
Balance as of June 30, 2024	**233**	**12**

1 Of the gains and losses recognized in the reporting period (presented in other financial results), losses of EUR 4 million on equity instruments and losses of EUR 0 million on liabilities from put options and earn-outs were unrealized.
2 The reclassification of EUR 13 million relates to liabilities from put options resulting from subsequent agreements that were entered into independently of business combinations. These are measured at amortized cost and were reclassified retroactively to January 1, 2024.

The impact on income from all level 3 instruments is illustrated in other financial results, except for the interest effects recognized in the interest result.

The losses of EUR 9 million recognized in equity for equity instruments in the reporting period mainly relate to the reassessment of fund investments and media-for-equity investments. The valuation was based primarily on observable prices from qualified financing rounds and net asset values. The additions of EUR 10 million and disposals of EUR 9 million mainly relate to investments acquired or sold as part of media-for-equity transactions.

The additions to payables from put options and earn-outs of EUR 8 million relate to the acquisition of the shares in Studio Bummens. The additions to receivables and payables otherwise relate to the earn-out from the sale of Verivox. The earn-out receivable of EUR 24 million is linked to defined earnings targets for Verivox in the 2025 financial year and will fall due in 2026. This is offset by an addition to liabilities from earn-outs of EUR 7 million, which General Atlantic is participating in the Verivox earn-out due to its exit from the NuCom Group.

The decreases in liabilities from put options and earn-outs relate to payments for the acquisition of the remaining shares in Jochen Schweizer mydays Holding GmbH in the amount of EUR 13 million.

Further details on the transactions can be found in
→ Note 2 “Acquisitions and disposals affecting the scope of consolidation”

Payables from put options on shares of other shareholders and earn-outs are measured at fair value at the date of the business combination and regularly in subsequent accounting periods. Measurement is transaction-based and is primarily based on input data that is not observable in the market. The instruments are therefore classified as level 3 financial instruments. Multiplier or DCF methods are generally used to measure payables from put options. Earn-out receivables and liabilities are determined using a weighted scenario analysis. Significant input factors that cannot be observed on the market are the earnings figures underlying the respective instruments and the risk-adjusted interest rates used for discounting.

A 5% improvement in the underlying earnings figures would increase the fair value of earn-out receivables as of the reporting date by EUR 5 million, while a 5% deterioration would reduce it by EUR 9 million. By contrast, an interest rate change of plus or minus one percentage point would have no significant impact.

A 5% improvement in the underlying earnings figures would increase the fair value of payables from put options and earn-outs as of the reporting date by EUR 2 million, while a 5% deterioration would reduce it by EUR 3 million. By contrast, an interest rate change of plus or minus one percentage point would have no significant impact.

11 / Segment reporting

ProSiebenSat.1 Group has three reporting segments Entertainment, Commerce & Ventures and Dating & Video.

The reconciliation column (Holding & other) includes the effects of eliminating or consolidating intra-group transactions between segments in addition to the holding functions. As in the comparative periods, the amounts shown in the second quarter of 2025 and the first half of 2025 , with the exception of internal revenues, are attributable to the holding functions.

The following table contains segment information for the ProSiebenSat.1 Group:

SEGMENT INFORMATION Q2 2025

in EUR m

	Entertainment	Commerce & Ventures	Dating & Video	Total Segments	Reconciliation (Holding & other)	**Total Group**
Revenues	583	200	71	854	–15	840
External revenues	570	199	71	840	—	840
Internal revenues	14	1	—	15	–15	—
Adjusted EBITDA	41	8	13	63	–8	55
Reconciling items	–56	0	–5	–60	–17	–77
Material expenses						
Consumption of program rights	233	—	—	233	—	233
Material costs included in cost of sales	116	115	15	246	–6	240
Marketing, advertising & PR expenses	17	23	15	56	–1	55
Personnel expenses	162	31	20	213	20	233
Depreciation of property, plant and equipment and rights-of-use to property, plant and equipment and amortization of other intangible assets (incl. impairments)	30	8	6	44	5	49
Investments	261	4	3	268	24	293
thereof programming assets	239	—	—	239	—	239

SEGMENT INFORMATION Q2 2024

in EUR m

	Entertainment	Commerce & Ventures	Dating & Video	Total Segments	Reconciliation (Holding & other)	Total Group
Revenues	626	198	98	921	–15	907
External revenues	612	197	98	907	—	907
Internal revenues	14	1	—	15	–15	—
Adjusted EBITDA	71	12	14	97	–7	91
Reconciling items	0	–6	–6	–11	–3	–14
Material expenses						
Consumption of program rights	230	—	—	230	—	230
Material costs included in cost of sales	131	93	26	249	–7	242
Marketing, advertising & PR expenses	25	37	28	91	–2	89
Personnel expenses	105	37	15	157	12	169
Depreciation of property, plant and equipment and rights-of-use to property, plant and equipment and amortization of other intangible assets (incl. impairments)	25	8	7	41	5	46
Investments	226	6	3	236	12	248
thereof programming assets	198	—	—	198	—	198

SEGMENT INFORMATION H1 2025

in EUR m

	Entertainment	Commerce & Ventures	Dating & Video	Total Segments	Reconciliation (Holding & other)	**Total Group**
Revenues	1,140	428	155	1,723	–28	1,695
External revenues	1,113	427	155	1,695	—	1,695
Internal revenues	27	1	—	28	–28	—
Adjusted EBITDA	65	24	24	113	–15	99
Reconciling items	–56	–40	–10	–106	–20	–127
Material expenses						
Consumption of program rights	456	—	—	456	—	456
Material costs included in cost of sales	228	227	33	487	–12	475
Marketing, advertising & PR expenses	42	61	42	145	–2	142
Personnel expenses	275	73	34	382	34	416
Depreciation of property, plant and equipment and rights-of-use to property, plant and equipment and amortization of other intangible assets (incl. impairments)	60	17	13	89	10	100
Investments	509	11	6	526	30	555
thereof programming assets	462	—	—	462	—	462

SEGMENT INFORMATION H1 2024

in EUR m

	Entertainment	Commerce & Ventures	Dating & Video	Total Segments	Reconciliation (Holding & other)	Total Group
Revenues	1,196	405	205	1,806	–32	1,774
External revenues	1,165	404	205	1,774	—	1,774
Internal revenues	31	1	—	32	–32	—
Adjusted EBITDA	116	29	31	176	–13	163
Reconciling items	0	–5	–6	–12	–9	–21
Material expenses						
Consumption of program rights	455	—	—	455	—	455
Material costs included in cost of sales	234	185	55	474	–16	458
Marketing, advertising & PR expenses	49	72	60	180	–3	177
Personnel expenses	212	74	31	317	29	346
Depreciation of property, plant and equipment and rights-of-use to property, plant and equipment and amortization of other intangible assets (incl. impairments)	51	18	15	84	9	94
Investments	445	12	6	463	17	480
thereof programming assets	389	—	—	389	—	389

For more detailed information on the development of revenues and adjusted EBITDA, please refer to the

→ **Interim Group Management Report section "Group Earnings"**

The adjusted EBITDA of the segments is reconciled to net income as follows:

RECONCILIATION OF SEGMENT RESULT
in EUR m

	Q2 2025	Q2 2024	H1 2025	H1 2024
Adjusted EBITDA of reportable segments	63	97	113	176
Eliminations and other reconciliations	–8	–7	–15	–13
Adjusted EBITDA of the Group	**55**	**91**	**99**	**163**
Reconciling items	–77	–14	–127	–21
Financial result	–21	–17	–44	–28
Depreciation, amortization and impairments	–49	–46	–100	–94
Income taxes	41	0	48	–3
Net income	**–52**	**13**	**–124**	**17**

The reconciling items in adjusted EBITDA are broken down into the following categories:

PRESENTATION OF RECONCILING ITEMS
in EUR m

	Q2 2025	Q2 2024	H1 2025	H1 2024
Income from changes in scope of consolidation	—	0	—	1
Valuation effects relating to strategic realignment of business units	—	1	—	1
Income adjustments	**0**	**1**	**0**	**3**
M&A-related expenses	—	–2	–6	–2
Reorganization expenses	–68	0	–69	–1
Expenses for legal claims	0	–9	–6	–9
Fair value adjustments of share-based payments	0	—	–1	—
Expenses from changes in scope of consolidation	—	—	–34	—
Expenses from other one-time items	–9	–5	–11	–12
Expense adjustments	**–77**	**–16**	**–127**	**–24**
Reconciling items	**–77**	**–14**	**–127**	**–21**

The reconciling items in the second quarter 2025 include **adjusted expenses** of EUR 77 million (previous year: EUR 16 million) and are mainly influenced by reorganization expenses of EUR 68 million. These relate primarily to the digital transformation of the Group and the associated voluntary program; they are mainly attributable to the Entertainment segment and the holding company. The special effects also include expenses from other one-off effects totaling EUR 9 million (previous year: EUR 5 million), which are mainly attributable to consultancy costs in connection with the takeover bids from MFE-MEDIAFOREUROPE N.V. („MFE“) and PPF IM LTD („PPF“).

In addition to the impacts described above, expenses from the deconsolidation of Verivox in the amount of EUR 34 million (previous year: EUR 0 million) also had a significant impact on the half-year performance. In the first half of 2025, reconciling items amounted to minus EUR 127 million (previous year: EUR –21 million). Furthermore, expenses for legal disputes totaling EUR 6 million were incurred in the first quarter (previous year: EUR 0 million), which mainly resulted from the increase in a provision in connection with consumer protection proceedings in Australia.

12 / Related parties

For the ProSiebenSat.1 Group, related parties are persons and companies that control or significantly influence the ProSiebenSat.1 Group or are controlled or significantly influenced by the ProSiebenSat.1 Group.

In the first half of 2025, the members of the Executive Board and Supervisory Board of ProSiebenSat.1 Media SE, associated companies and joint ventures of the ProSiebenSat.1 Group, as well as MFE and its subsidiaries and joint ventures were identified as related parties. As of June 30, 2025, MFE holds 30.09% of the shares of the entity and instruments as defined by Section 38 (1) of the German Securities Trading Act (WpHG) amounting to 0.0002%

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.

Elections for the Supervisory Board were held at the Annual General Meeting on May 28, 2025. Maria Kyriacou was newly elected to the Supervisory Board with over 98% of the votes cast. In addition, the shareholders confirmed the two Supervisory Board members Dr. Katrin Burkhardt and Simone Scettri, whose mandates were up for re-election, in their positions.

The ProSiebenSat.1 Group maintains relationships with some of its joint ventures and associates as well as with MFE and its subsidiaries and joint ventures (others) in the ordinary course of business. The Group companies generally purchase and sell products and services at arm's length.

The following table shows the volume of transactions with joint ventures, associates and others:

VOLUME OF TRANSACTIONS WITH ASSOCIATES, JOINT VENTURES AND OTHERS
in EUR m

	H1 2025 and 06/30/2025				H1 2024 and 12/31/2024			
	Associates	Joint ventures	Other	**Total**	Associates	Joint ventures	Other	**Total**
Consolidated Income statement								
Revenues from goods sold and services rendered	58	1	—	**59**	53	1	—	**54**
Expenses from goods purchased and services received	12	1	1	**14**	12	1	—	**13**
Consolidated Statement of financial position								
Receivables	18	1	—	**19**	14	1	—	**16**
Payables	0	0	—	**1**	—	0	—	**0**

13 / Events after the reporting period

Adoption of new tax laws in the USA and Germany

On July 3, 2025, a comprehensive reform package known as the "One Big Beautiful Bill" was adopted in the US. The tax impact on the ProSiebenSat.1 Group is still being analyzed in detail. The financial impact therefore cannot be estimated at this time.

On June 26, 2025, the Bundestag passed the draft law for an immediate tax investment program to strengthen Germany as a business location. The Bundesrat approved the bill on July 11, 2025. In addition to other measures, the law provides for a gradual reduction in the corporate income tax rate from the current 15% in five steps of one percentage point per year starting on January 1, 2028, to 10% starting in 2032. Deferred tax assets and liabilities are measured in accordance with IAS 12.47 using the tax rates expected at the time the asset is realized or the liability is settled. The ProSiebenSat.1 Group expects the reassessment of deferred tax assets and liabilities in the third quarter of 2025 to result in deferred tax income in the low double-digit million range.

Corporate restructuring of the Entertainment Segment

Against the backdrop of the announced integration of the free TV business into the streaming business, the Executive Board of ProSiebenSat.1 Media SE resolved on July 9, 2025, to also implement this strategic objective under company law and to merge Seven.One Entertainment Group GmbH ("Seven.One Entertainment") as the transferring entity into Joyn GmbH ("Joyn") as the acquiring entity with retroactive effect as of January 1, 2025. The Supervisory Board approved this merger on July 15, 2025.

In the course of the merger, Joyn's income tax loss carryforwards from the period prior to the establishment of the tax group with Seven.One Entertainment in the amount of approximately EUR 460 million will become available to the extent that they can be offset against the profits of Seven.One Entertainment and its subsidiaries arising after December 31, 2024. Deferred tax assets of approximately EUR 125 million are to be recognised for the first time in the third quarter of 2025 for the expected utilisation of these loss carry-forwards.

Conversely, income tax interest and loss carry-forwards are expected to accrue at ProSiebenSat.1 Media SE for periods after December 31, 2024, which will not initially result in the recognition of deferred tax assets due to their lack of tax usability.

Based on the effects described above, the Group assumes, on the basis of its current business planning, that positive effects on cash flows totalling around EUR 110 million will arise for financial years up to and including 2029, which will initially only amount to a low single-digit million euro amount in financial year 2025in financial year 2025, to a low double-digit million euro amount in each of financial years 2026 and 2027, and to a mid-double-digit million euro amount in each of financial years 2028 and 2029. The corporate planning is based on the assumption that the income tax interest and loss carryforwards accruing at the level of ProSiebenSat.1 Media SE will be offset against corresponding profits of the Group from the financial year 2028 onwards.

Should a detrimental acquisition of shares in ProSiebenSat.1 Media SE occur in the future, i.e. in particular an acquisition of more than 50% of the shares by an acquirer or persons closely related to the acquirer, there is a risk that the interest and loss carry-forwards accrued up to that point will be lost due to tax requirements. This applies in particular to interest and loss carryforwards that arise at ProSiebenSat.1 Media SE in taxation periods beginning after December 31, 2024. Whether and to what extent interest and loss carryforwards will be forfeited in the event of a detrimental acquisition of shares will be determined by the circumstances at the time of this event.

Sale of ABOUT YOU Holding SE (“ABOUT YOU”) completed

ProSiebenSat.1 Group is consistently implementing its portfolio management strategy with a clear focus on synergies with its core Entertainment business. At the same time, the Group is strengthening its financial base through portfolio decisions based on the “best owner principle.” In this context, ProSiebenSat.1 sold its minority stake in ABOUT YOU. The transaction was completed at the beginning of the third quarter of 2025, resulting in a cash inflow of EUR 17 million.

Long-term financing secured at attractive terms

As part of its active financial management, ProSiebenSat.1 extended a large portion of its term loan tranches totaling EUR 810 million and its revolving credit facility (RCF) until 2029 on July 28, 2025. With this measure, the Group is taking advantage of conditions on the debt capital market to secure its financing on attractive terms for the long term.

This extension will take effect on September 5, 2025, provided that no change of control has occurred by that date. At the same time, the Group will repay loan liabilities of EUR 250 million ahead of schedule, using the cash inflows from the recent portfolio measures.

MFE increases offer consideration for its voluntary public takeover offer for ProSiebenSat.1

On July 28, 2025 MFE announced its decision to amend its voluntary public takeover offer to the shareholders of ProSiebenSat.1 Media SE by increasing the consideration offered. The amendment to MFE's voluntary public takeover offer was published on July 28, 2025 ("Amended MFE Offer Document"). The Executive Board and Supervisory Board of ProSiebenSat.1 Media SE will review the Amended MFE Offer Document and issue a reasoned statement.

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the Interim Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Unterföhring, July 29, 2025

Bert Habets
Chairman of the Executive Board (Group CEO)

Martin Mildner
Member of the Executive Board & Chief Financial Officer (Group CFO)

Markus Breitenecker
Member of the Executive Board & Chief Operating Officer (COO)

REVIEW REPORT

TO PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRING

We have reviewed the condensed consolidated interim financial statements – comprising the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement and selected explanatory notes – and the interim group management report of ProSiebenSat.1 Media SE, Unterföhring, for the period from January 1, 2025 to June 30, 2025 which are part of the half-year financial report pursuant to § [Article] 115 WpHG ("Wertpapier-handelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's executive directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Munich, July 29, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Klaus Bernhard Wirtschaftsprüfer (German Public Auditor)	Katharina Deni Wirtschaftsprüfer (German Public Auditor)

FINANCIAL CALENDAR

Date	Event
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 Group website of ProSiebenSat.1.

→ **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 report 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 report. 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 report is an English translation; in case of any discrepancies, the German authoritative version of the report shall prevail over the English translation.