

20 March 2025



R T L

RTL Group
Full-year results 2024

Agenda

01



Highlights

02



Financials

03



Operations

04



Strategy &
outlook

05



Deep dive:
RTL+ Germany

01 Highlights



Highlights

- 2024 results in line with guidance
- Dynamic growth of streaming services and significant reduction of start-up losses
- **Strong operating performance in Germany:** increased audience lead over P7S1, TV advertising market share gain
- **Fremantle with substantial profit growth** and higher margins
- Proposed **dividend** of €2.50 per share
- **Adjusted EBITA 2025** to increase to around **€780 million**
- On track for **streaming profitability** in 2026
- Regulatory approvals/closing of the **sale of RTL Nederland** to DPG Media expected in Q2/2025



02 Financials



Key financials

in € million

Group revenue

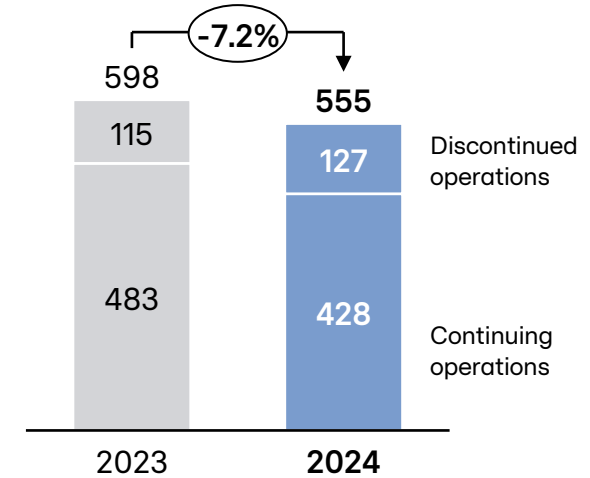
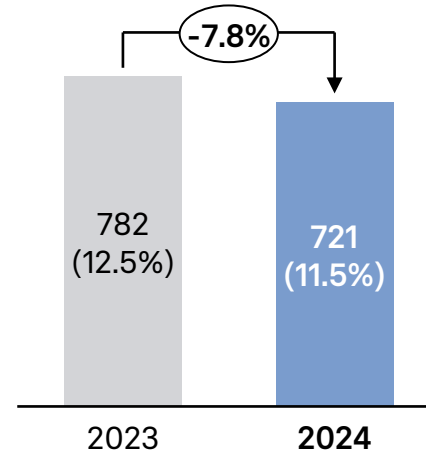
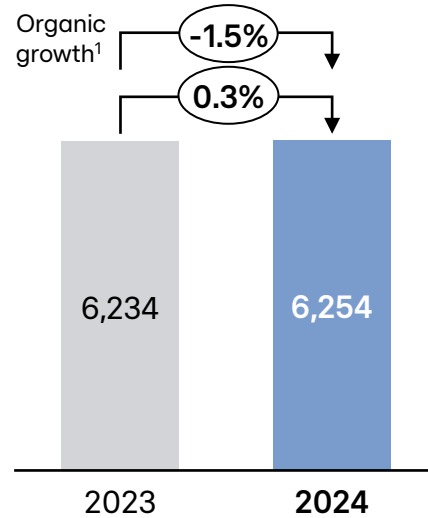
Adjusted EBITA (margin)¹

Total Group profit

Pro forma

6,854 6,888

927 887



Continuing operations

Adj. EBITDA, cont.

1,019 992

Adj. EBITDA margin, cont.

16.3% 15.9%

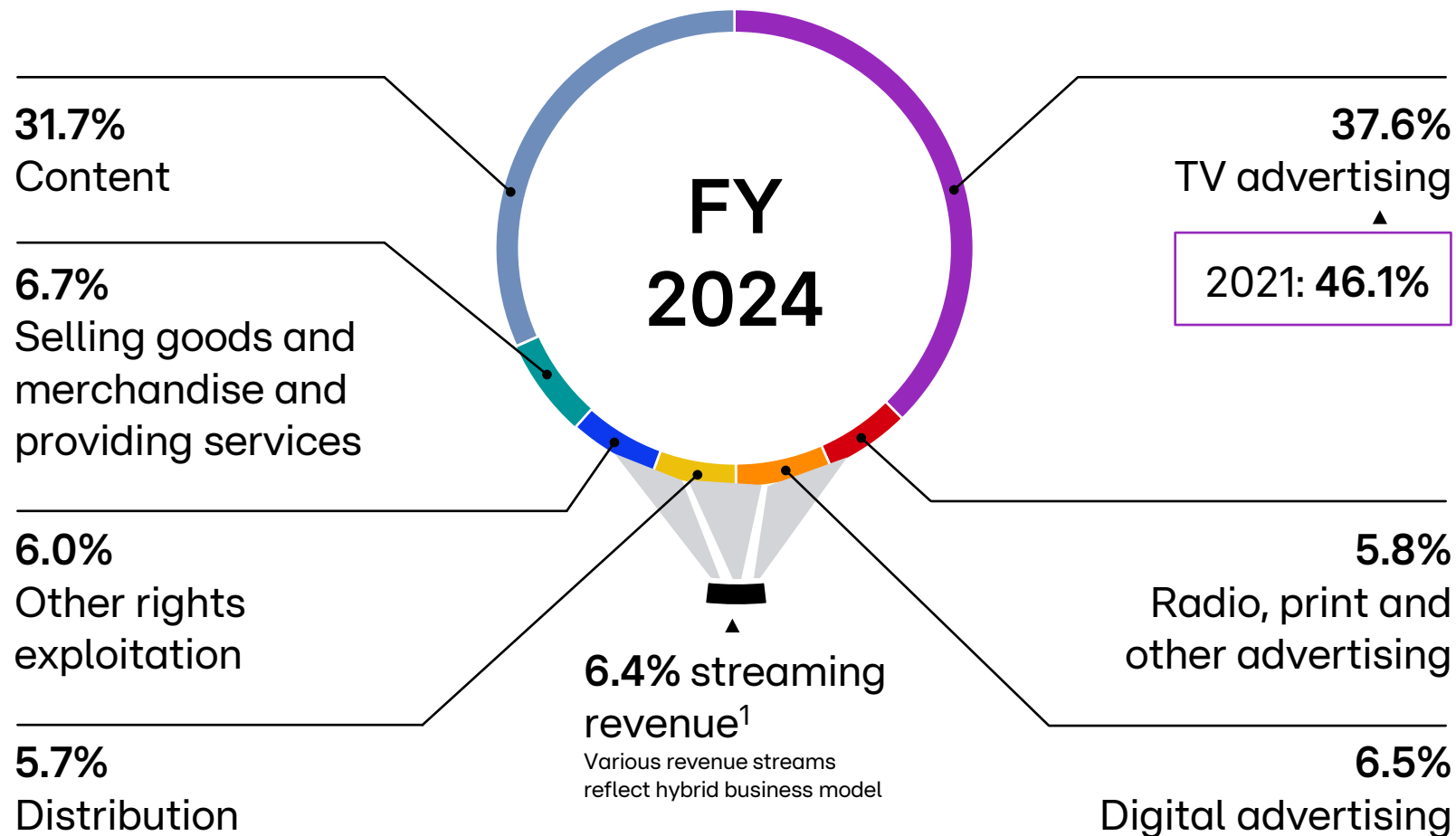
€3.02 €2.97

Basic & diluted EPS

Note: 1. For definition, see slide 37 to 39

RTL Group is transforming its revenue streams

RTL Group revenue split



Note: 1. Streaming revenue included in digital advertising, distribution and other rights exploitation (SVOD)

Group profit

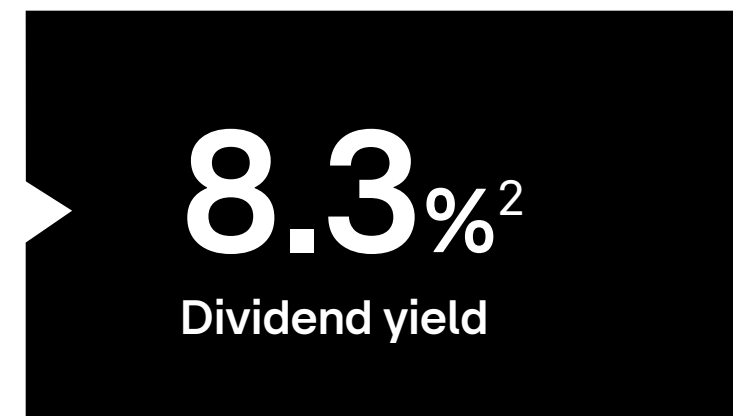
in € million	FY2024	FY2023
Adjusted EBITA	721	782
Significant special items	(87)	(125)
EBITA	634	657
Impairment of goodwill of subsidiaries	-	-
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(54)	(43)
Impairment and reversals of impairment losses of investments accounted for using the equity method	(7)	-
Impairment and reversals of impairment losses on other financial assets at amortised cost	1	(2)
Fair value measurement of investments and re-measurement of earn-out arrangements	39	(32)
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	-	40
EBIT	613	620
Financial result	(33)	(13)
Income tax expense	(152)	(124)
Group profit from continuing operations	428	483
Group profit from discontinued operations	127	115
Total Group profit	555	598

Cash flow

in € million	FY2024	FY2023
Net cash from/(used in) operating activities	761	537
-thereof discontinued operations	110	77
Operating free cash flow	750	523
- thereof discontinued operations	106	74
Income tax paid	(154)	(162)
Acquisitions/disposals of subsidiaries, at-equity investments and other financial assets	(46)	(18)
Transactions with shareholders and their subsidiaries (deposits)	76	199
Transactions with shareholders and their subsidiaries (loans)	88	229
Dividends paid	(516)	(696)
Other changes	(196)	(90)
Net increase/(decrease) in cash and cash equivalents	2	(15)
Operating cash conversion rate for continuing operations	102%	68%

Proposal in line with dividend policy

in € million	FY2024
Total Group profit	555
of which attributable to RTL Group shareholders	460
Dividend policy adjustments	8
Adjusted Total Group profit attributable to RTL Group shareholders	468
Dividend, in € per share	2.50
Dividend, absolute amount	387
Dividend payout ratio, in %¹	83%



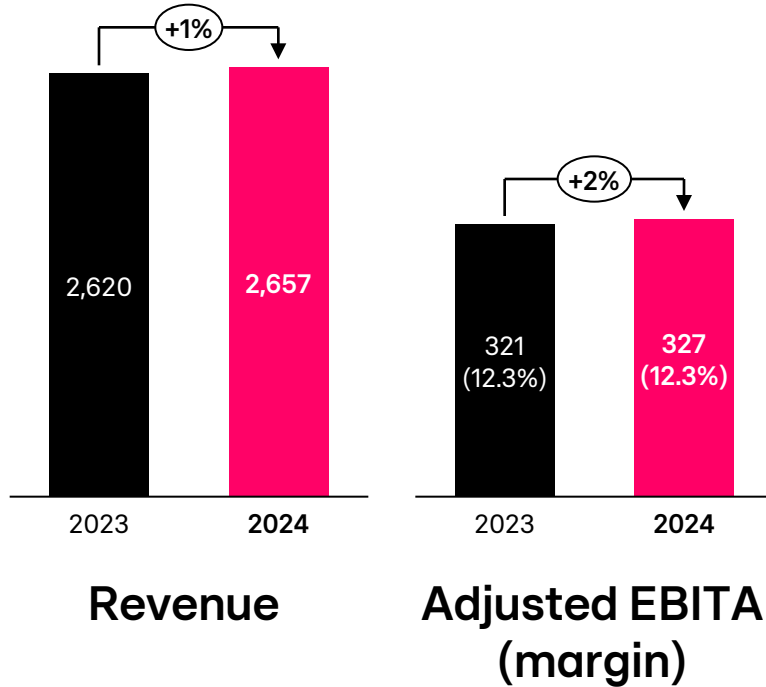
Notes: 1. Dividend, absolute amount/adjusted profit attributable to RTL Group shareholders 2. Based on average share price in 2024 (€30.29)

03 Operations



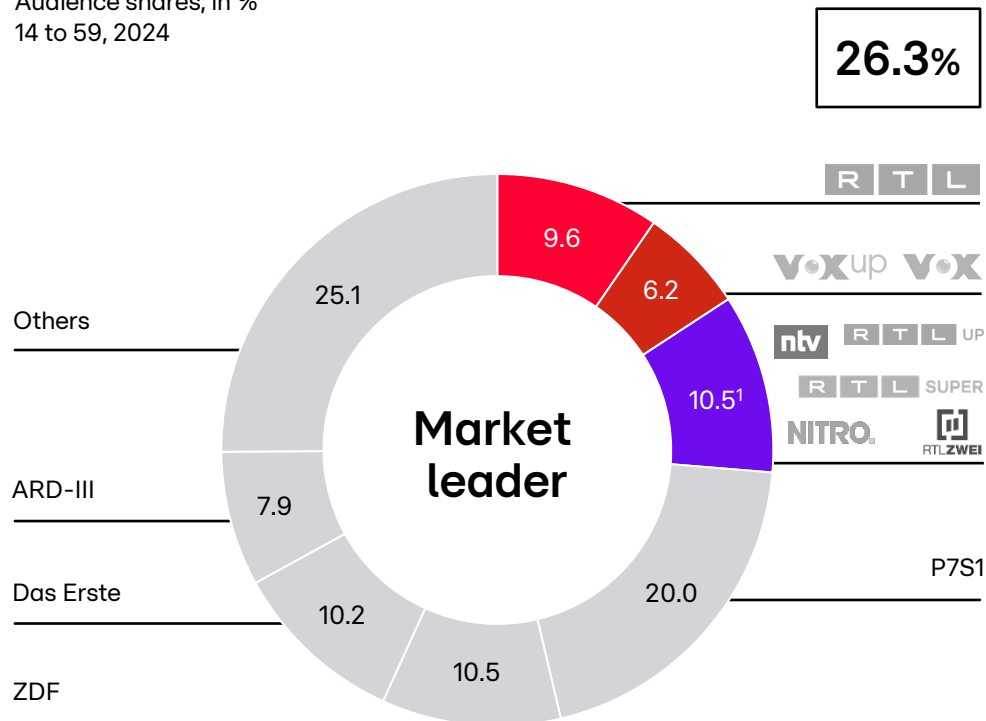
Key financials

in € million



Family of channels

Audience shares, in %
14 to 59, 2024



Highlights

RTL+

6.061 million paying subscribers at 31 Dec 2024 +23% yoy
Viewing time +67% yoy

RTL

Only major commercial channel to gain audience share (14-59) in Germany



OKTAGON MMA



Content: Selective highlight sports rights and exclusive five-year deal with Stefan Raab

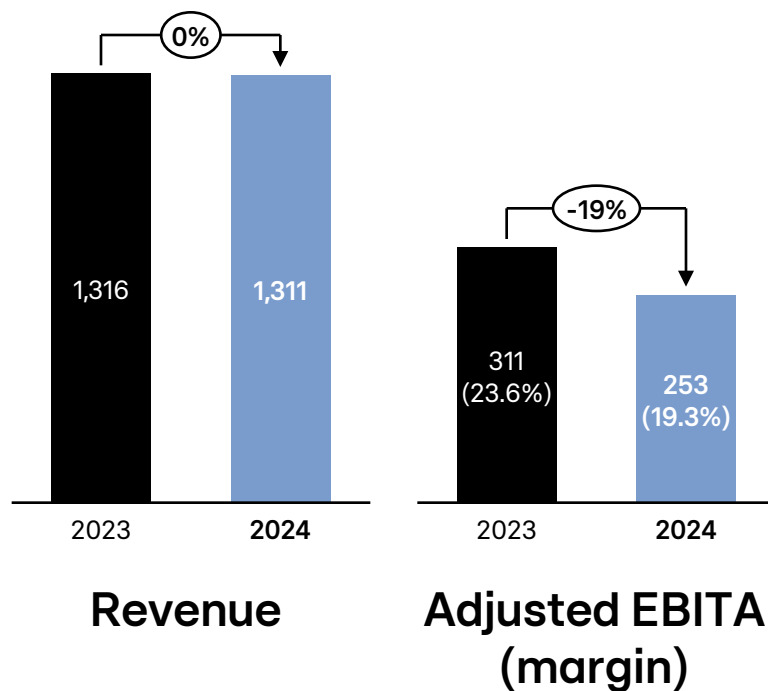


Strong partnerships in streaming, content and advertising technology

Note: 1. Including pay-TV channels RTL Crime, RTL Living, RTL Passion and Geo Television

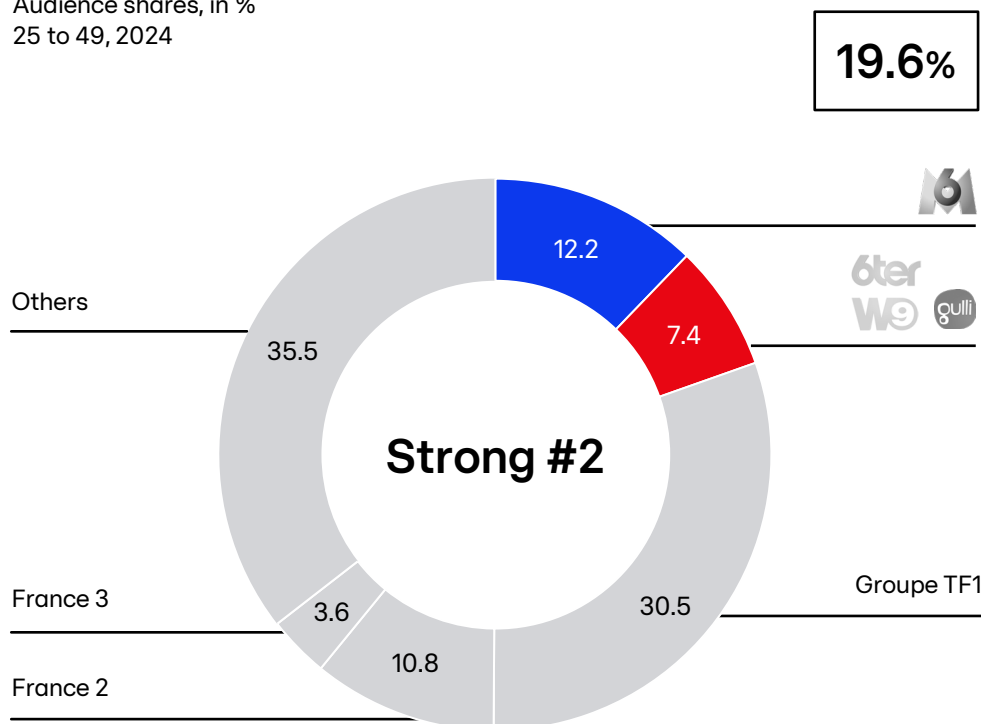
Key financials

in € million



Family of channels

Audience shares, in %
25 to 49, 2024



19.6%

Highlights



Successful launch of M6+
Monthly users +30% yoy
Viewing time +35%¹yoy



Acquisition of free-TV rights for 54 matches each for the Fifa World Cups 2026 & 2030



DTT licences for W9, Gulli and Paris Première retained for renewal

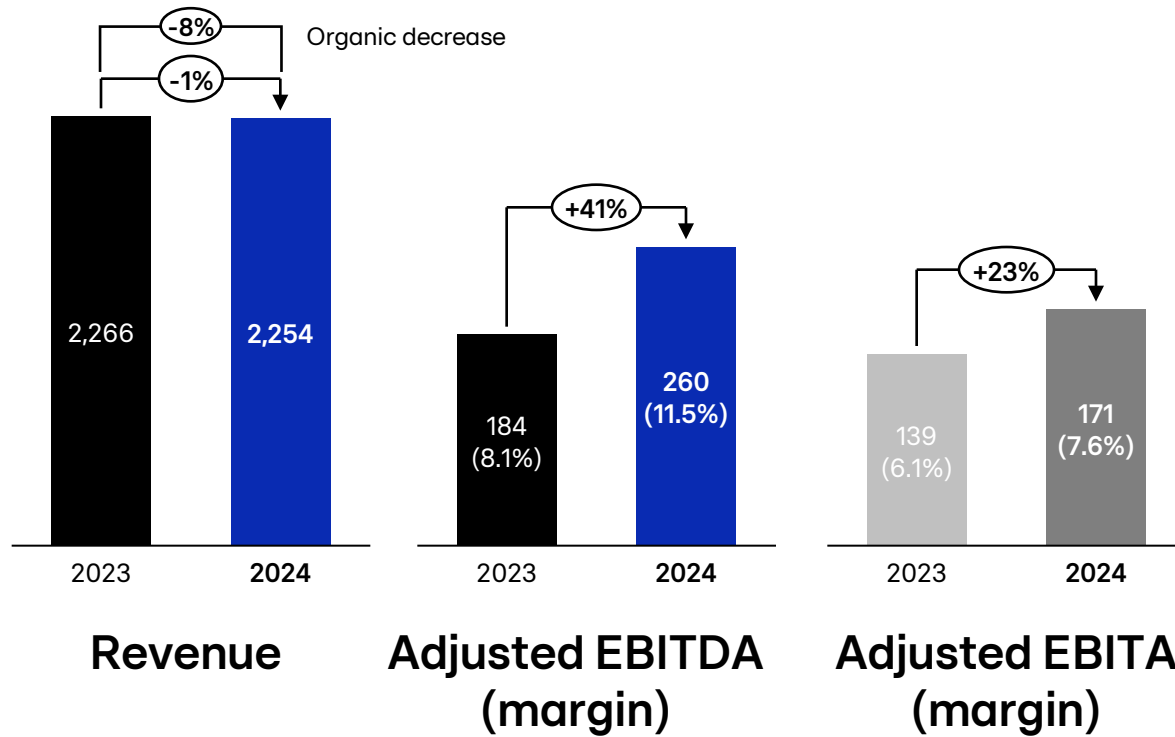


Ad-tech partnership between M6 Publicité and Smartclip

Notes: 1. Source: In-house measurement 'heartbeat', includes content exclusive to the platform on a like-for-like basis. According to Médiamétrie, viewing hours were up 11% to 575 million hours (FY 2023: 518 million hours). Médiamétrie – 4 Screens in 2023 / Médiamétrie – Médiamat in 2024 – Médiamétrie does not include viewing of exclusive programmes

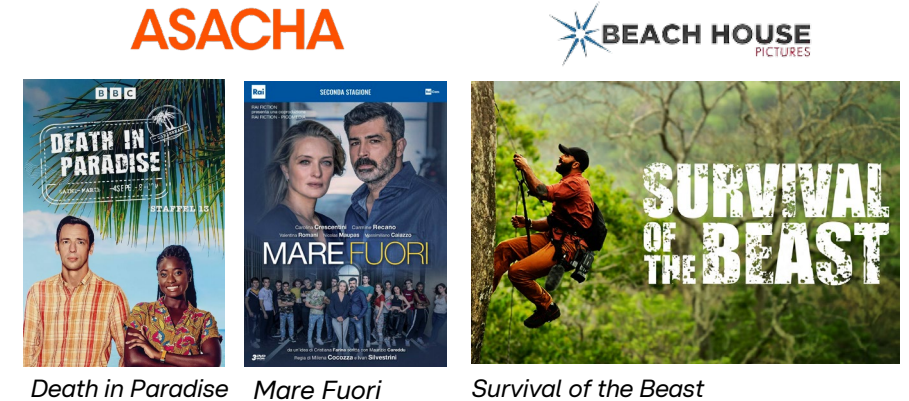
Key financials

in € million

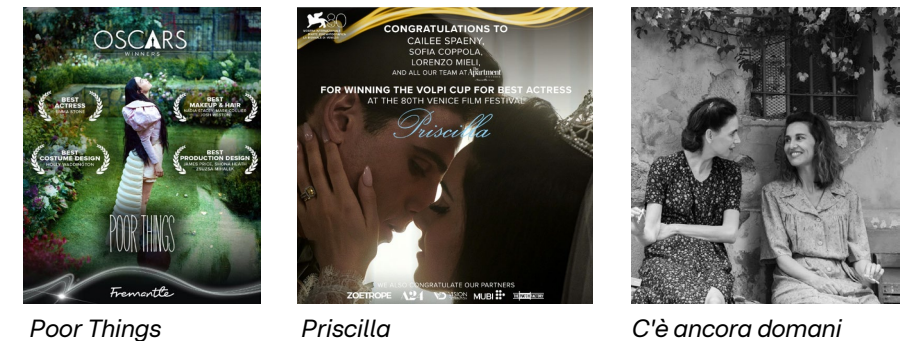


Highlights

Acquisition of strong catalogues



190 awards won in 2024



04 Strategy & outlook



Strategy framework

Core

Growth

Alliances & partnerships



Portfolio transformation

Creativity & entrepreneurship

People

Communications & marketing

Regulation

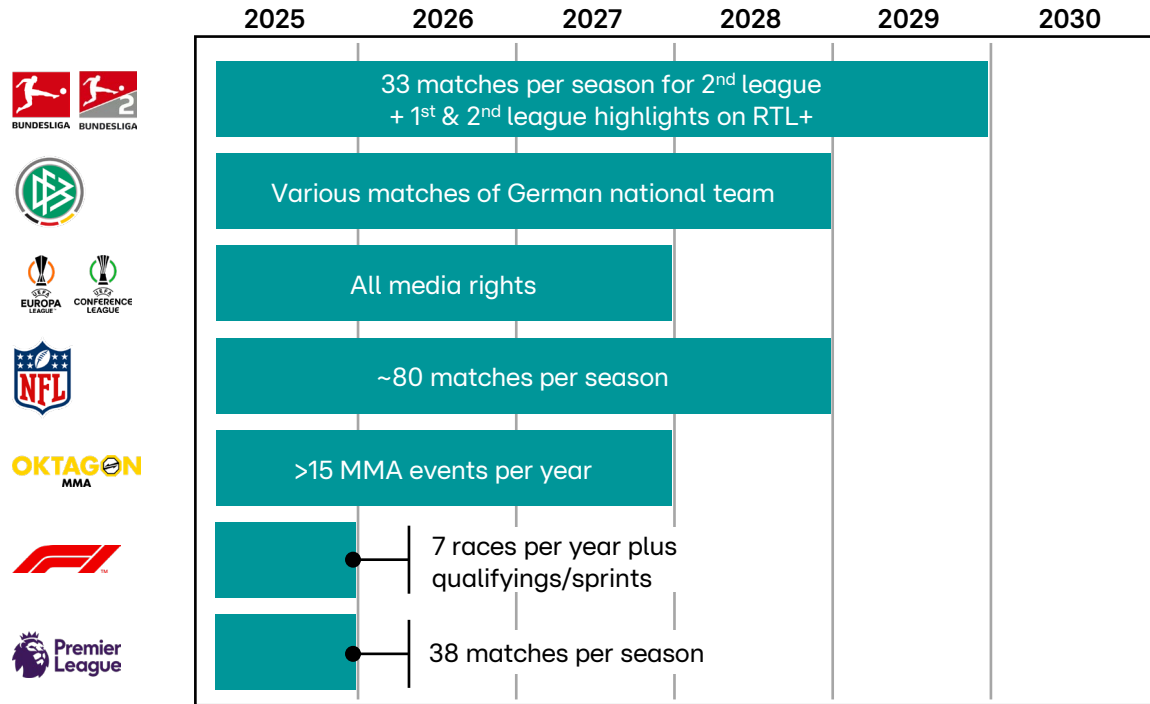
AI

Enabler

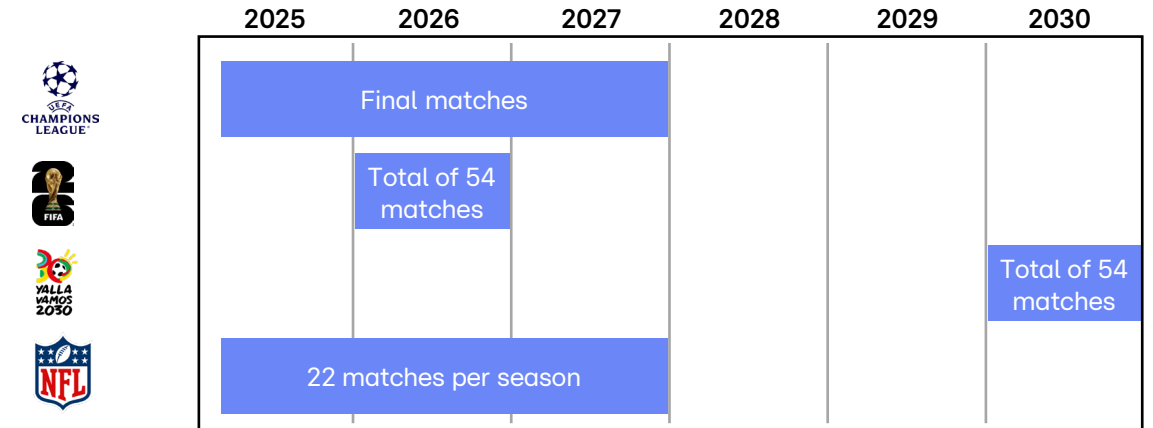
Strategy update – Core

Investing in premium sports content: essential for linear TV and streaming

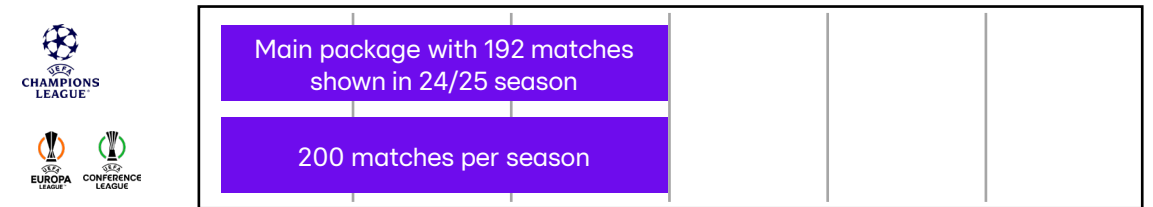
RTL Deutschland



Groupe M6



RTL Hungary



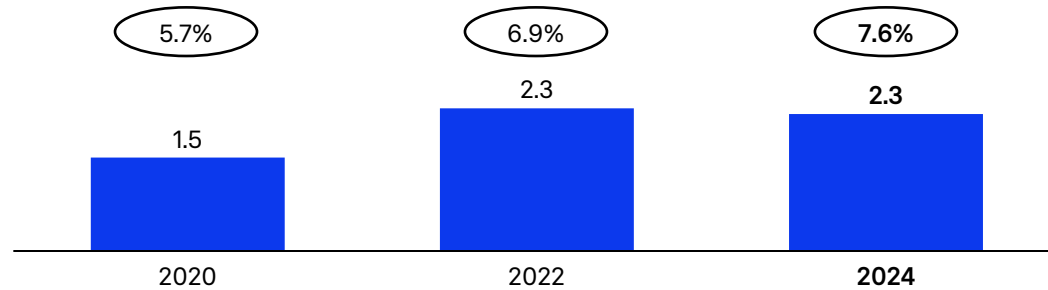
Strategy update – Growth

Expand global content business *Fremantle*

Revenue growth and margin expansion

FY, in € billion

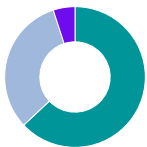
Adj. EBITA margin



Highly diversified revenue streams

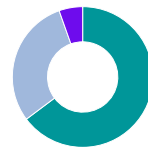
FY 2024, in %

By genre¹



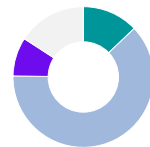
Entertainment
Drama and film
Documentaries

By region^{1,2}



Europe³
USA
Rest of world

By customer⁴



Streamer
Linear – Free to air
Linear – Pay-TV
Distribution & other

By IP ownership⁵



Format at least partially owned or IP retained
Other

Strategic priorities

1. Ramp-up of own IP development
2. Rapid AI deployment across the value chain
3. Focus on IP-driven small to mid-size M&A
4. Expansion into attractive new geographies & genres
5. Continued cost discipline & operating leverage

Financial targets

€3bn

Revenue in the mid-term

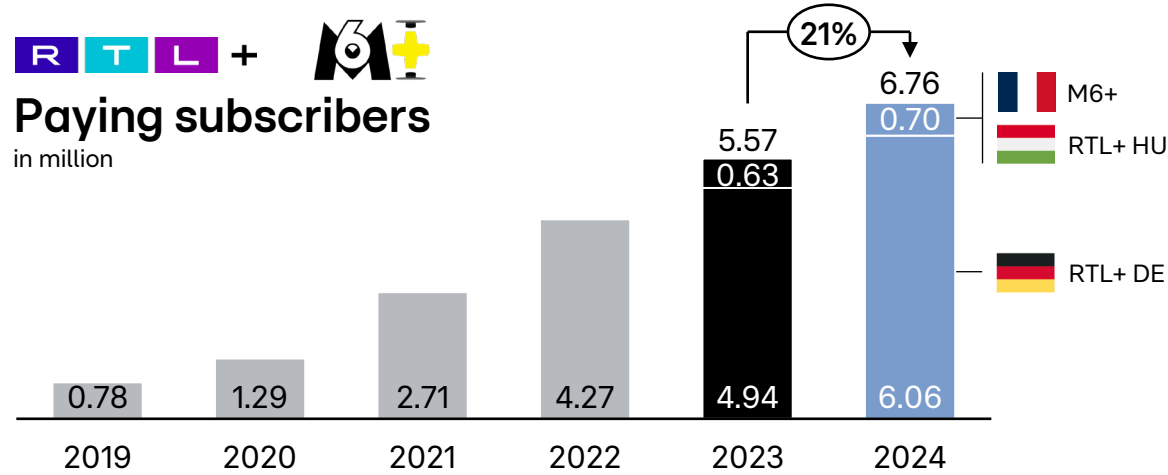
9%

Adjusted EBITA margin by 2026

Notes: 1. Based on total segment revenue 2. Location of legal entity 3. Belgium, Denmark, Finland, France, Germany, Hungary, Israel, Italy, Netherlands, Norway, Poland, Portugal, Spain, Sweden, UK 4. Indicative analysis based on production companies 5. Indicative analysis based on significant brands

Strategy update – Growth

Dynamic growth in subscribers and revenue



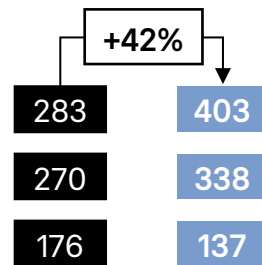
Key figures

in € million

Streaming revenue¹

Content spend

Streaming start-up losses²



Long-term targets confirmed

Streaming targets for RTL+ in Germany and Hungary and M6+ in France by 2026

~9m
paying subscribers

~€750m
streaming revenue

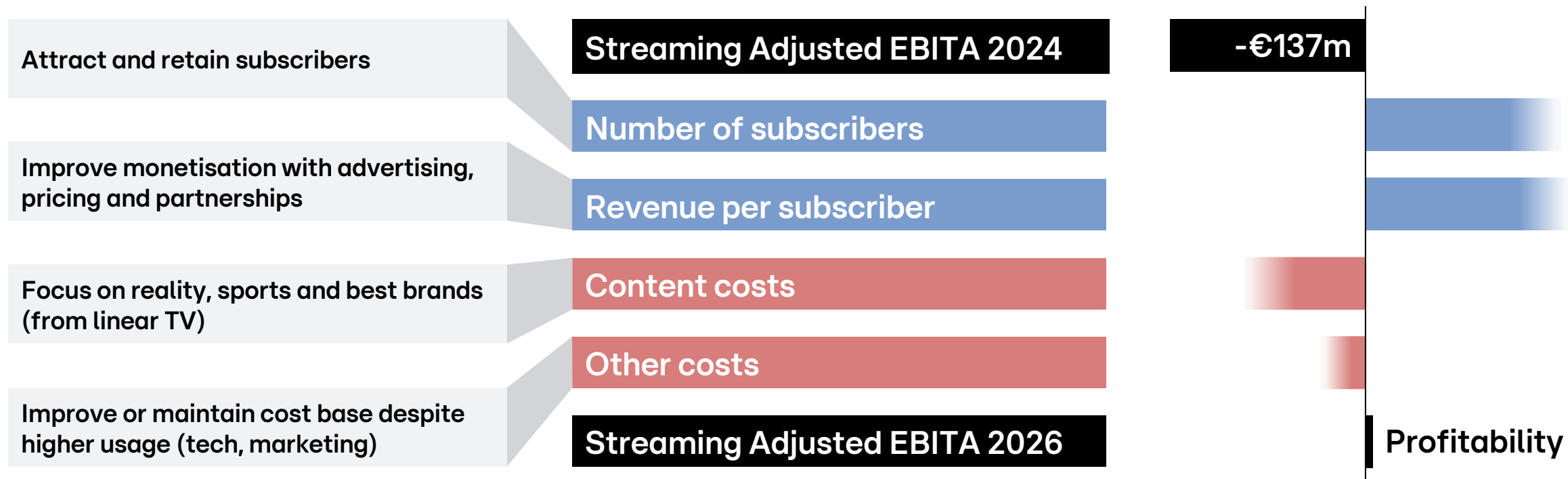
~€500m
content spend p.a.

Profitability
adjusted EBITA³

Notes: 1. Streaming revenue includes SVOD, advertising and distribution revenue from RTL+ in Germany, M6+ in France (previously 6play) and RTL+ in Hungary (including RTL+/RTL+ Active/RTL+ Light) 2. Total of Adjusted EBITA from RTL+ in Germany and Hungary, M6+/6play in France, Salto and Bedrock as consolidated on RTL Group level. The Adjusted EBITA of RTL+ in Germany and Hungary and M6+/6play in France includes synergies with TV channels at business unit level 3. Includes RTL+ in Germany and Hungary, M6+ in France and Bedrock.

Strategy update – Growth

Streaming: clear path to profitability



Notes: 1. Streaming revenue includes SVOD, advertising and distribution revenue from RTL+ in Germany, M6+ (previously 6play) in France and RTL+ in Hungary (incl. RTL+/RTL+ Active/RTL+ Light) 2. Total of Adjusted EBITA from RTL+ in Germany and Hungary, M6+/6play in France, Salto and Bedrock as consolidated on RTL Group level. The Adjusted EBITA of RTL+ in Germany and Hungary and M6+/6play in France includes synergies with TV channels at business unit level 3. Includes RTL+ in Germany and Hungary, M6+ in France and Bedrock

Alliances & partnerships

Strategic partnerships across RTL Group's value chain

Content	Aggregation/distribution	Monetisation	Monetisation	AI
<p>RTL Deutschland and Sky Deutschland</p>	<p>RTL Deutschland and Deutsche Telekom</p>	<p>RTL Deutschland and ProSiebenSat1</p>	<p>Smartclip and M6 Publicité</p>	<p>Bertelsmann/RTL Group and OpenAI</p>
<p>Content sublicensing partnership since January 2024</p>	<p>Renewal of RTL+ and MagentaTV bundling until 2030</p>	<p>Ad-tech partnership started in December 2024</p>	<p>Ad-tech partnership announced in December 2024</p>	<p>R&D partnership including video generation and intelligent search in streaming</p>

Outlook 2025

	2024	2025e
Revenue	€6.3bn	~€6.45bn
Adjusted EBITA	€721m	~€780m
Streaming start-up losses	€137m	~€80m



05

RTL+ in Germany Path to profitability 2026

Stephan Schmitter, CEO of RTL Deutschland



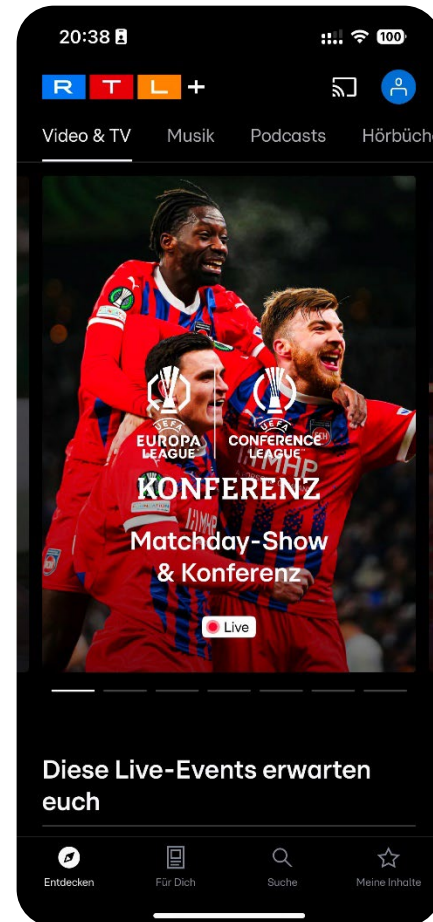
Our streaming broadcaster

Brand

Only local player competing at scale in both linear & streaming under one strong brand and streaming tech

Content

Must-have local entertainment choice through TV best brands, live and exclusive on-demand



Portfolio

Ad Alliance superpower boosts **ad-supported streaming**

Bertelsmann enables unique **multi-entertainment offer**

Marketing

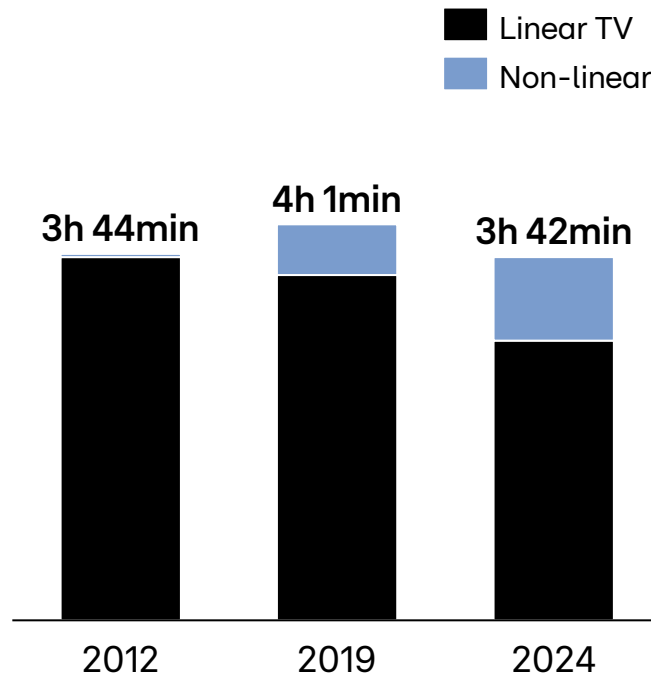
Maximised marketing reach across RTL universe and beyond

Biggest local distribution partnership with Deutsche Telekom

Video is winning, streaming is the engine

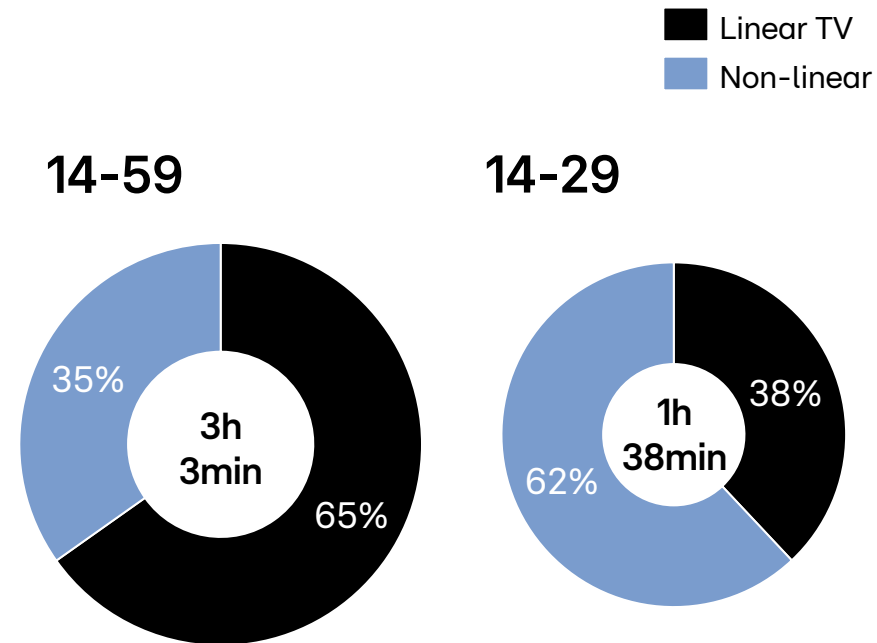
Video is massive...

Video usage on TV devices (3+) hours per day



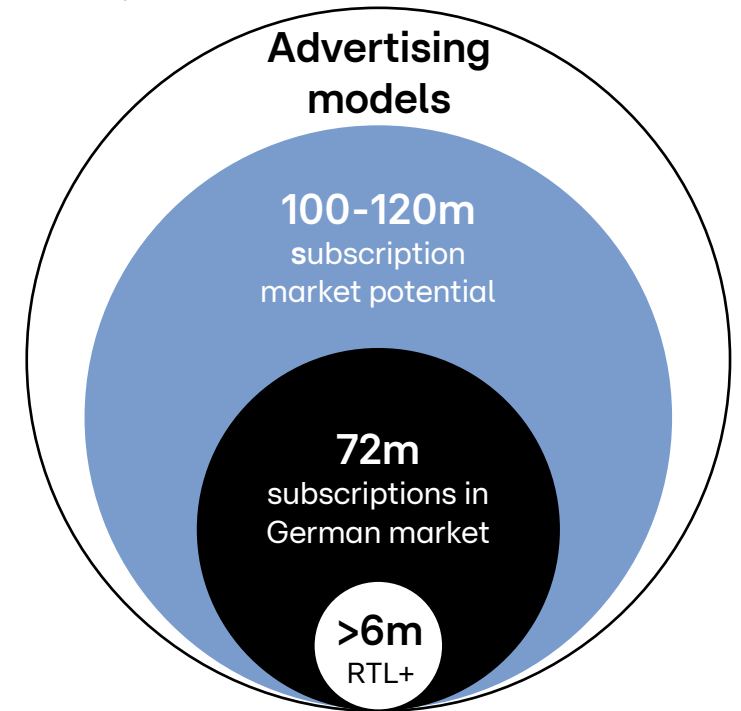
...shift in usage...

Video usage on TV devices by age hours per day



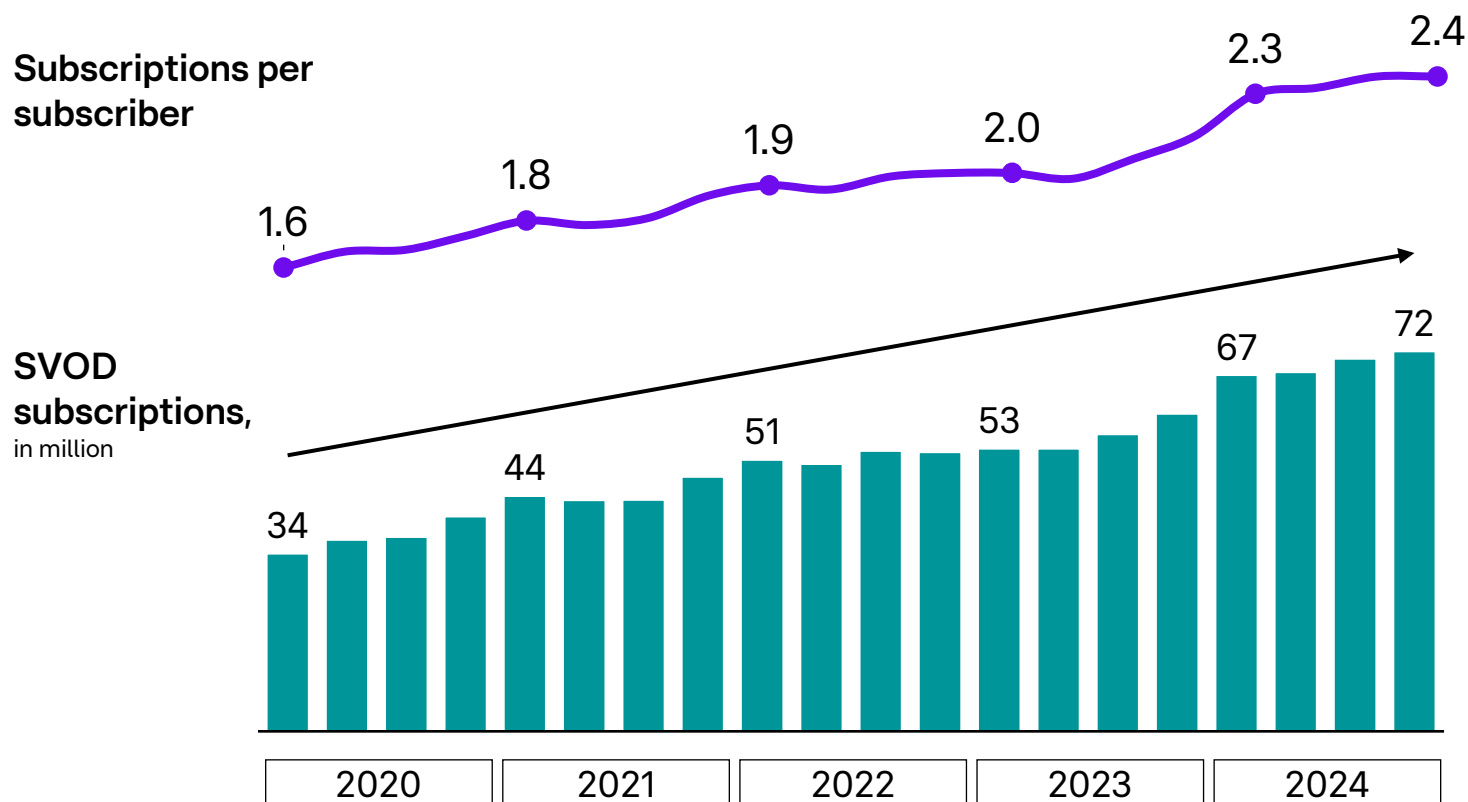
...potential for growth

Market potential for streaming subscriptions in Germany in million



Market 2x since 2020, with RTL+ growing fastest

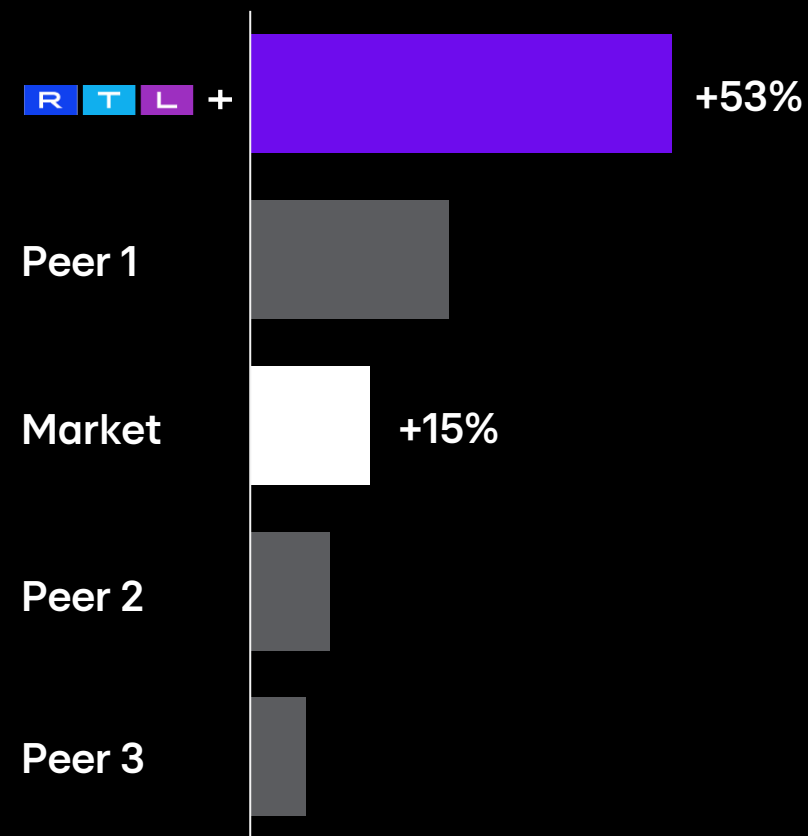
Subscription development in Germany 2020-2024



Source: YouGov SVOD Tracker

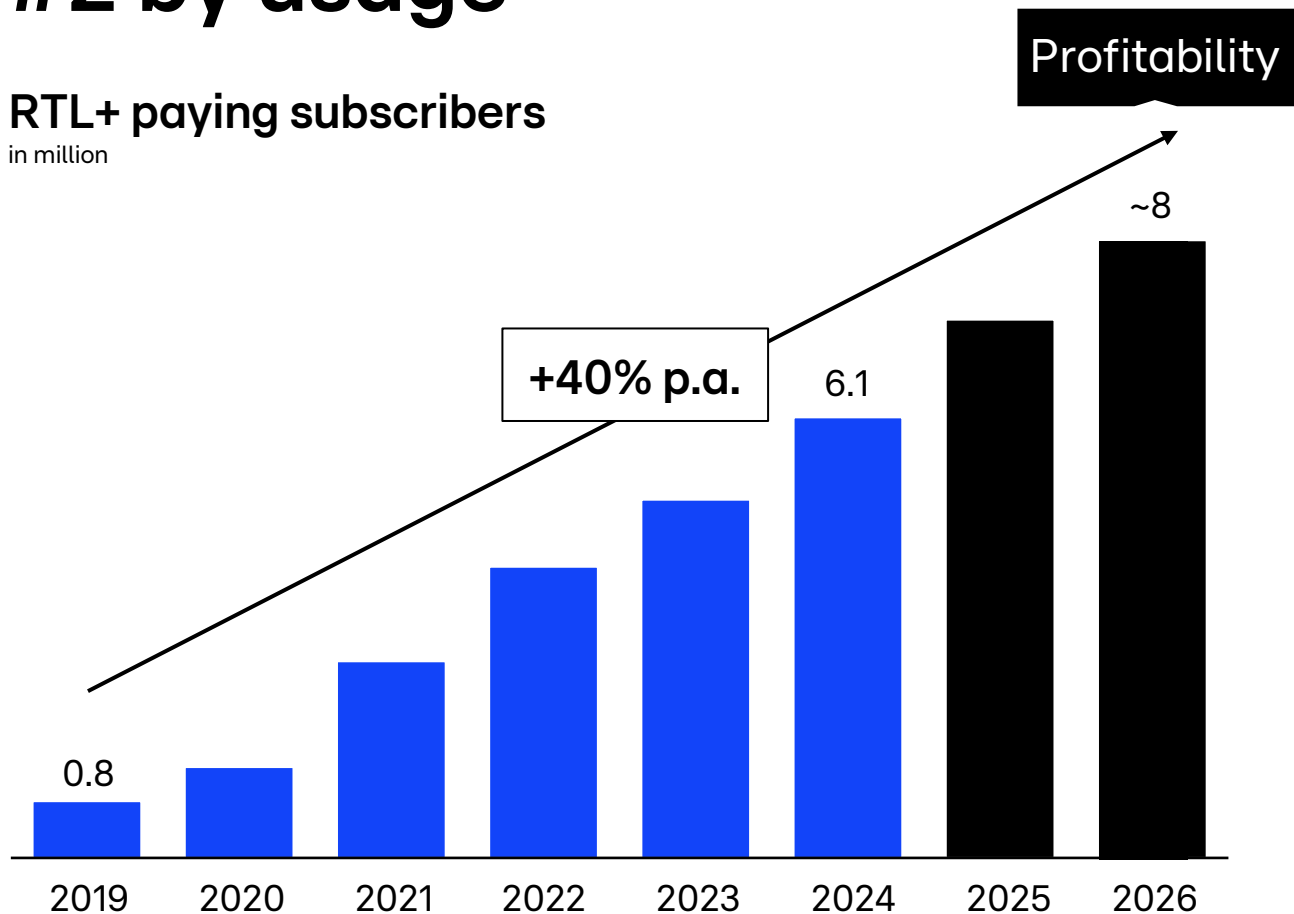
CAGR 2020-2024

(Q4 basis, major players), in %



RTL+ growth story – #4 by paying subscribers & #2 by usage

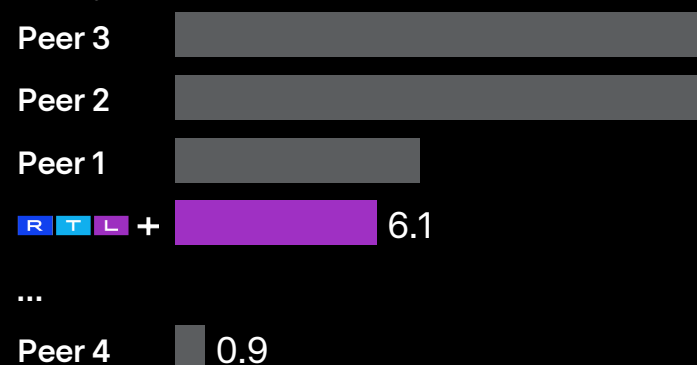
RTL+ paying subscribers
in million



Ranking by paying subscribers & usage

Paying subscribers 2024

in million



Daily usage 2024

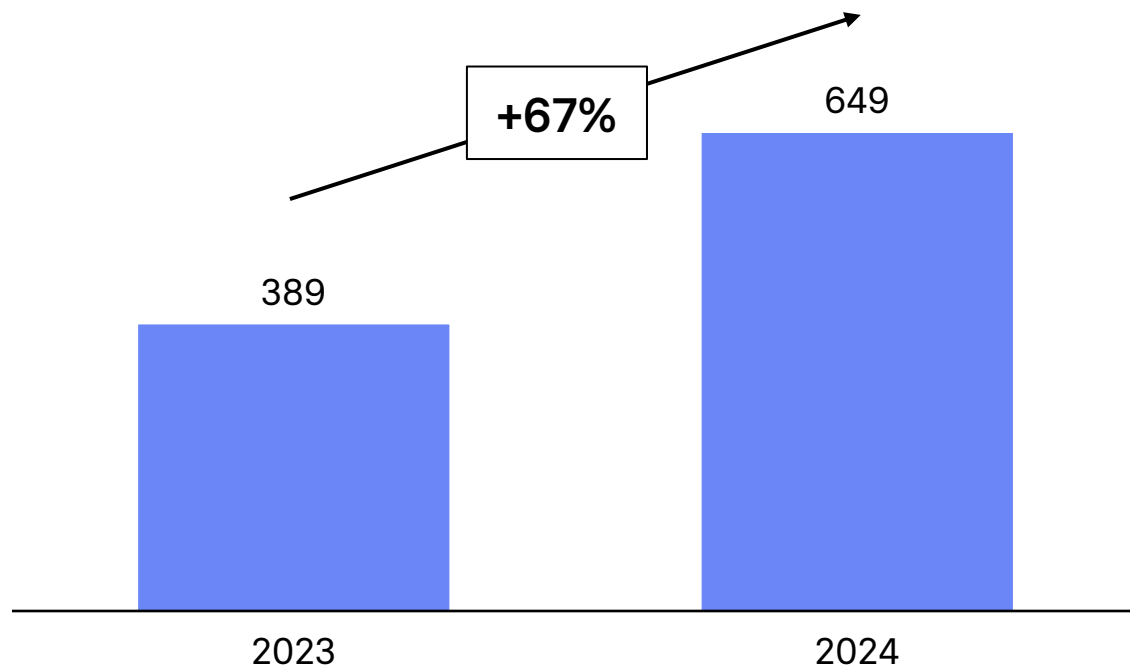
monthly average in min



Market-leading German offering

Record RTL+ viewing hours...

Total viewing hours RTL+
in million hours

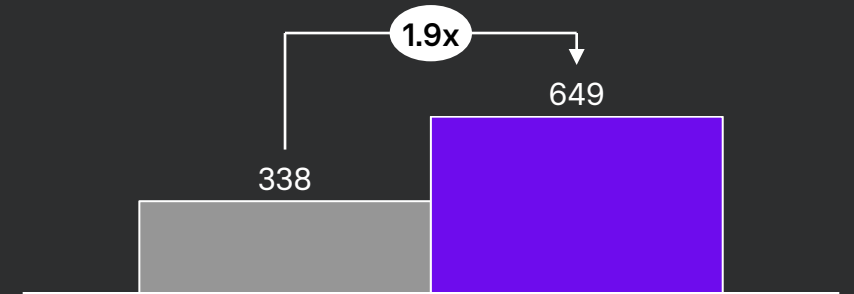


Source: AGF

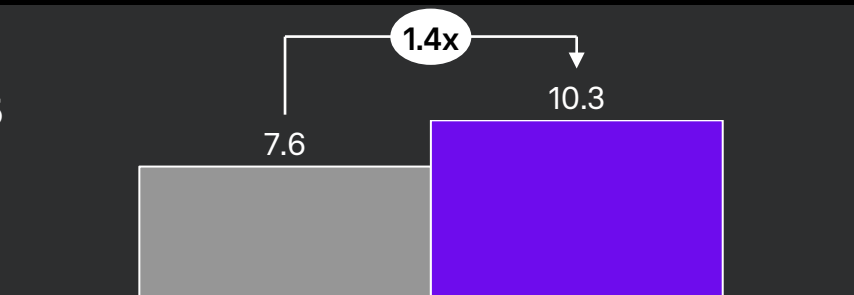
...clear leadership position vs Joyn

joyn RTL+

Total viewing hours 2024
in million hours

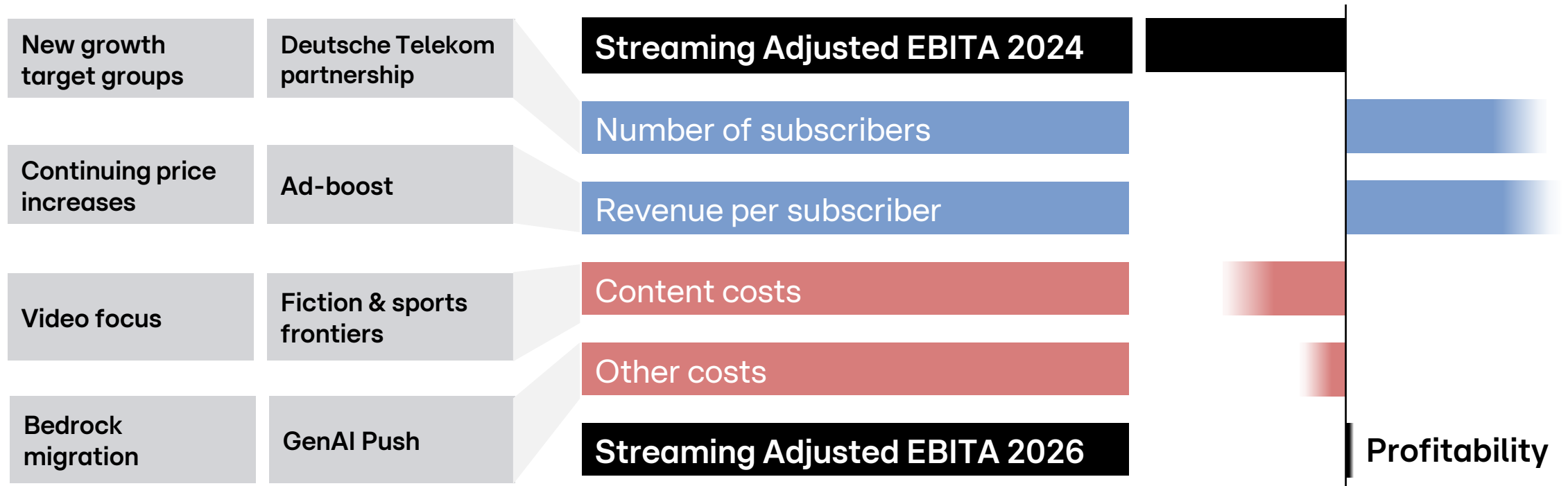


Net reach
January 2025
in million people



Clearly defined path to profit in 2026

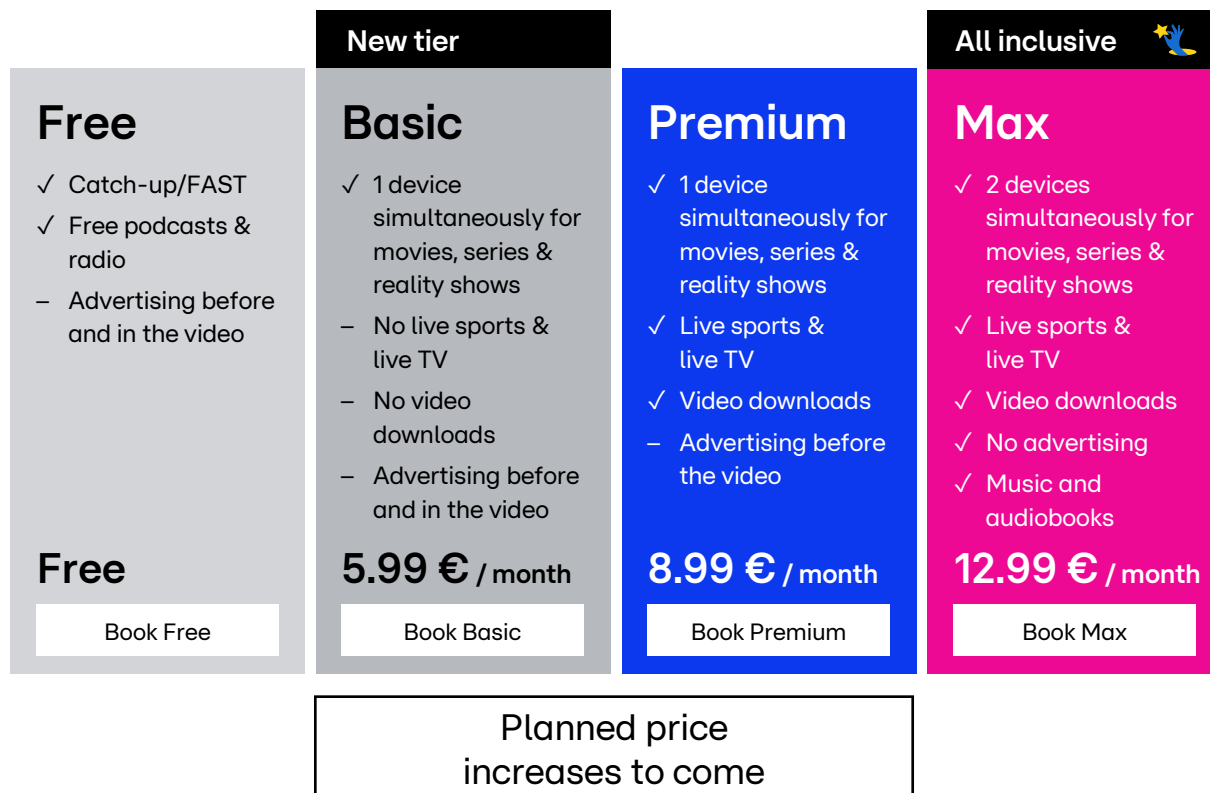
RTL+ Adjusted EBITA 2024-2026



Key initiatives

Pricing/ads: Optimised tiering with ARPU boost

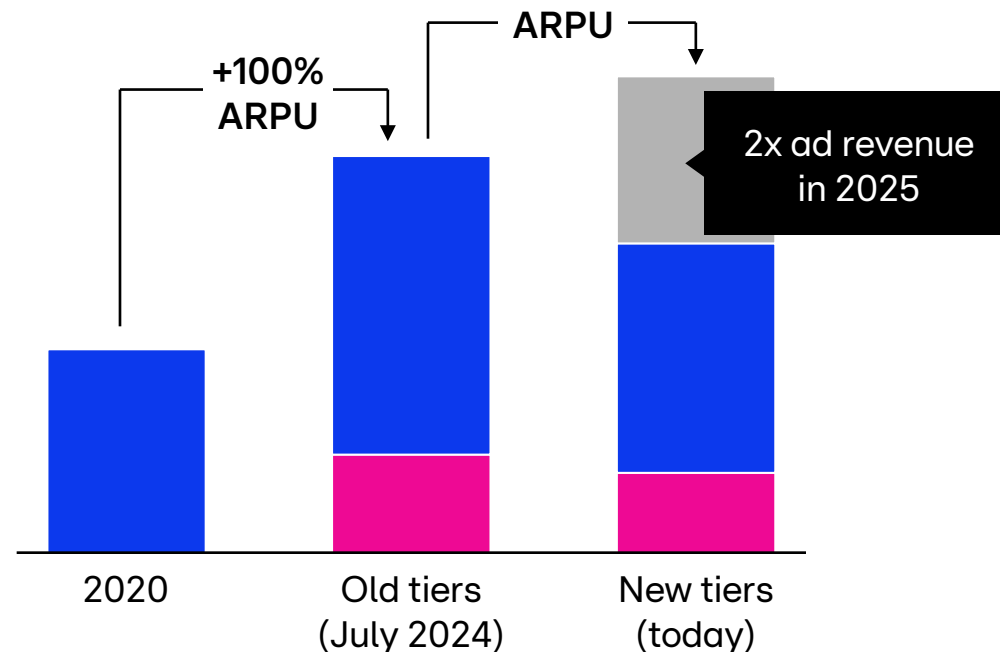
Four new tiers introduced in 2024...



...delivering strong ARPU² growth

O&O take rate by tier¹, in % (ARPU, in €)

Basic Premium Max



1. For new subscribers 2. Average revenue per user

Content: clear pockets to drive further growth

	Leadership in usage and offering		Untapped potential	Expand position	
	TV & shows	Reality	Fiction	Sports	Other
Content pillar	Leverage unique linear and streaming power (windowing etc.)	Current USP, but come and go by format – need to keep in service	Talk-of-town originals and exclusives; VOD licensed catalogue	Key inflow and growth driver; benefits from linear power	Kids offering & focused initiatives to diversify and experiment
% of content cost 2024	20-25%	20-25%	35-40%	10-15%	5-10%
Examples					

Content: Bundesliga rights to leverage one brand



Weekly top match

Audience share increase for RTL and Nitro

Exclusivity on free-TV

Teasing opportunity for RTL+ highlight package



Highlights of all matches



Additional content for sports growth target group

Strengthening RTL+ livestream

Efficient and innovative production via AI



Content: Leadership in reality & shows



Top 10 formats based on usage

November 2024



Wrap-up: RTL+ on its path to profitability

Top 3

position in Germany

~8m

paying subscribers in 2026

2026

profitability (Adjusted EBITA)



Linear and streaming under one brand



Tailwind from strong market growth



Unmatched content offering



Industry-defining partnerships



Execution excellence



R T L

#RTLresults

Financial calendar 2025

RTL Group Financial Results

20 March 2025

at 08:00 CET

Full-Year Results: January to December 2024

30 April 2025

at 15:00 CEST

Annual General Meeting

15 May 2025

at 08:00 CEST

Quarterly Statement: January to March 2025

8 August 2025

at 08:00 CEST

Interim Results: January to June 2025

18 November 2025

at 08:00 CET

Quarterly Statement: January to September 2025

Dividend payment schedule

30 April 2025: Annual General Meeting

2 May 2025: Ex-dividend date

5 May 2025: Record date

6 May 2025: Payment date

January

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

February

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28

March

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

April

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

May

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

June

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

July

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

August

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

September

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

October

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

November

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

December

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

Alternative performance measure

Explanation

Adjusted EBITA	<p>Adjusted EBITA represents a recurring operating result and excludes significant special items. RTL Group management has established an 'Adjusted EBITA' that neutralises the impacts of structural distortions for the sake of transparency. Based on the accelerated industry trends explained in Market on page 14 ff and Strategy on page 17 ff, RTL Group plans to increase its investments in business transformation including streaming, premium content, technology and data. At the same time, management continually assesses opportunities to reduce costs in the Group's traditional broadcasting activities – for example, reallocating resources from its traditional businesses to its growing digital businesses – and this may lead to restructuring expenses that are neutralised in the Adjusted EBITA.</p> <p>Adjusted EBITA is determined as earnings before interest and taxes (EBIT) as disclosed in the income statement excluding the following elements:</p> <ul style="list-style-type: none">– Impairment of goodwill of subsidiaries– Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries– Impairment and reversals of impairment losses of investments accounted for using the equity method– Impairment and reversals of impairment losses on other financial assets at amortised cost presented in 'Other operating expenses' or 'Other operating income'– Re-measurement of earn-out arrangements presented in 'Other operating income' or 'Other operating expenses'– Fair value measurement of investments presented in 'Other operating income' or 'Other operating expenses'– (Gain)/loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree– Significant special items
Adjusted EBITA margin	The Adjusted EBITA margin as a percentage of Adjusted EBITA of revenue is used as an additional criterion for assessing business performance.
Adjusted EBITDA/margin	For assessing business performance of its business unit Fremantle, RTL Group estimates and reports the Adjusted EBITDA margin as a percentage of Fremantle's Adjusted EBITDA of revenue.

Alternative performance measure

Explanation

Streaming start-up losses

In line with RTL Group's strategy, the company continued to invest heavily in its streaming services, RTL+ in Germany and Hungary and M6+ in France. The Group's streaming services have seen a rapid increase in the number of paying subscribers (for further details please see Building national streaming champions on page 18). As part of this strategy, RTL Group's Adjusted EBITA has been impacted by losses associated with the expansion of its streaming services. These losses are operational in nature and are therefore not classified under 'Significant special items.' RTL Group has historically reported 'streaming start-up losses' separately to provide transparency regarding the impact of its streaming investments on overall business performance. However, the Group has decided to discontinue the separate reporting of Adjusted EBITA before streaming start-up losses. This decision is based on the fact that streaming start-up losses have declined significantly over the past year and are projected to decrease further in 2025. As streaming operations continue to scale and mature, their financial impact is becoming less of a distinct factor within RTL Group's overall profitability. By 2026, the Group anticipates that its streaming business will achieve overall profitability. Streaming start-up losses are defined as a total of Adjusted EBITA from RTL+ in Germany and Hungary, M6+ in France, Salto and Bedrock as consolidated at RTL Group level.

Significant special items

Significant special items exceeding the cumulative threshold of €5 million need to be approved by management, and primarily consist of restructuring expenses or reversal of restructuring provisions and other special factors or distortions. The adjustments for special items serve to determine a sustainable operating result that could be repeated under normal economic circumstances and is not affected by special factors or structural distortions.

Operating free cash flow

Operating free cash flow is equal to net cash from operating activities adjusted by income tax paid; transaction-related costs with regard to significant disposals of subsidiaries; cash outflows from the acquisitions of programme and other rights and other intangible assets and tangible assets; and cash inflows from proceeds from the sale of intangible and tangible assets.

Definitions

Alternative performance measure

Explanation

Operating cash conversion rate

Operating cash conversion rate means operating free cash flow divided by EBITA.

Net cash/(debt)

The net cash/(debt) is the gross balance sheet financial debt adjusted for 'Cash and cash equivalents'; and current deposits with shareholder and its subsidiaries, reported in 'Accounts receivable and other financial assets'.

Organic growth/decline

Organic growth is calculated by adjusting the reported revenue growth mainly for the impact of exchange rate effects, corporate acquisitions and disposals. It should be seen as a component of the reported revenue shown in the income statement. Its main objective is for the reader to isolate the impacts of portfolio changes and exchange rates on the reported revenue. When determining the exchange rate effects, the functional currency that is valid in the respective country is used. Potential other effects may include changes in methods and reporting.

Disclaimer

This presentation is not an offer or solicitation of an offer to buy or sell securities. It is furnished to you solely for your information and use at this meeting. It contains summary information only and does not purport to be comprehensive or complete, and it is not intended to be (and should not be used as) the sole basis of any analysis or other evaluation.

No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein. By accepting this presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of RTL Group S.A. (the "company") and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the company's business.

This presentation contains certain forward-looking statements relating to the business, financial performance and results of the company and/or the industry in which the company operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", "will", "would", "could" and similar expressions. The forward-looking statements contained in this presentation, including assumptions, opinions and views of the company or cited from third-party sources, are solely opinions and forecasts which are uncertain and subject to risks and uncertainty because they relate to events and depend upon future circumstances that may or may not occur, many of which are beyond the company's control. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the company or any of its subsidiaries (together with the company, the "Group") or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in general economic conditions, in particular economic conditions in core markets of the members of the Group, changes in the markets in which the Group operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels, changes in laws and regulations, the potential impact of legal proceedings and actions, the Group's ability to achieve operational synergies from past or future acquisitions and the materialization of risks relating to past divestments. The company does not guarantee that the assumptions underlying the forward-looking statements in this presentation are free from errors and it does not accept any responsibility for the future accuracy of the opinions expressed in this presentation. The company does not assume any obligation to update any information or statements in this presentation to reflect subsequent events. The forward-looking statements in this presentation are made only as of the date hereof. Neither the delivery of this presentation nor any further discussions of the company with any of the recipients thereof shall, under any circumstances, create any implication that there has been no change in the affairs of the company since such date.

This presentation is for information purposes only, and does not constitute a prospectus or an offer to sell, exchange or transfer any securities or a solicitation of an offer to purchase, exchange or transfer any securities in or into the United States or in any other jurisdiction. Securities may not be offered, sold or transferred in the United States absent registration or pursuant to an available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended.