



Regulated information: disclosure of inside information in accordance with article 17 of MAR

Joint press release from Sky Group and RTL Group

RTL Group to acquire Sky Deutschland

- Combination of RTL Deutschland and Sky Deutschland (Germany, Austria, Switzerland) to create a unique proposition in entertainment, sports and news across free TV, pay TV and streaming
- ~11.5 million paying subscribers across RTL+, Sky and WOW
- Diversification of RTL Group's revenue streams across subscription, distribution and advertising
- €250 million in expected annual synergies within three years after closing
- €150 million upfront purchase price, with additional variable consideration linked to future value creation

Luxembourg/Cologne/London/Munich, 27 June 2025 – RTL Group today announced that it has signed a definitive agreement to acquire Sky Deutschland (DACH). The transaction brings together two of the most recognisable media brands in the DACH region, creating a future-ready entertainment business with around 11.5 million paying subscribers.

Together, the business is well-positioned to meet evolving consumer demands and compete with global streamers. The transaction combines Sky's premium sports rights – including Bundesliga, DFB-Pokal, Premier League and Formula 1 – with RTL's leading entertainment and news brands across RTL+, free-to-air and pay TV. It also unites the fastest growing streaming offers in the German market, RTL+ and WOW.

The transaction, which has been approved by the Board of Directors of RTL Group, is subject to regulatory approvals.

Thomas Rabe, CEO of RTL Group, said: "The combination of RTL and Sky is transformational for RTL Group. It will bring together two of the most powerful entertainment and sports brands in Europe and create a unique video proposition across free TV, pay TV and streaming. It will boost our streaming business, with a total of around 11.5 million paying subscribers, further diversify our revenue streams and make us even more attractive for creative talent, rights holders and business partners. The synergies are estimated to be around €250 million per annum within three years after closing, creating significant shareholder value. Together, RTL and Sky will be in an even stronger position to invest in people, content and technology in Germany and in Europe to compete with the global tech and streaming players. I want to recognise the outstanding work of the Sky Deutschland team, whose strong performance over recent years has laid the foundation for this next phase."

Dana Strong, Group CEO at Sky, said: "Sky Deutschland has made significant progress over the past three years, delivering strong operational performance and reaching a record number of customers. The business is on track to achieve EBITDA break-even, reflecting the success of our turnaround plan. Combining the strength of our brand with RTL builds on that momentum and opens up even greater opportunities. This deal provides a strong platform for long-term success, and ensures Sky continues to share in the growth of the combined business."

According to the agreement, RTL Group will fully acquire Sky's businesses in Germany, Austria, Switzerland, including customer relationships in Luxembourg, Liechtenstein and South Tyrol on a cash-free and debt-free basis. The purchase price consists of €150 million in cash and a variable consideration linked to RTL Group's share price performance. The variable consideration can be triggered by Comcast, Sky's parent company, at any time within five years after closing, provided that RTL Group's share

price exceeds €41. The variable consideration is capped at €70 per share or €377 million. RTL Group has the right to settle the variable consideration in RTL Group shares or cash or a combination of both. RTL Group is considering buying treasury shares to be in a position to settle the variable consideration fully or partly in shares.

The combined business will offer a broader and more compelling German-language content portfolio for consumers across the DACH region. Viewers will benefit from expanded access to premium live sports, entertainment and news across RTL+, Sky, WOW and RTL's free-to-air channels. By bringing together the strengths of RTL and Sky, the combined company will be able to compete against global streaming platforms.

The transaction is expected to generate €250 million in annual synergies within three years, mostly cost synergies across all categories.

Under a separate trademark license agreement, RTL will have the right to use the Sky brand in the DACH region (Germany, Austria, Switzerland), Luxembourg, Liechtenstein and South Tyrol. RTL will acquire Sky Deutschland's streaming brand "WOW" as part of the transaction.

Barny Mills, Sky Deutschland CEO, will continue to lead the Sky Deutschland business until the transaction is completed. Stephan Schmitter will stay in his current role as CEO of RTL Deutschland until closing of the transaction and then lead the combined company. RTL Deutschland will remain headquartered in Cologne and Sky Deutschland in Munich.

The pro-forma revenue 2024 of the combined company was €4.6 billion, with approximately 45 per cent of the total revenue coming from subscription-based revenue.¹ RTL Group's pro-forma revenue for 2024 was €8.2 billion², more than 30 per cent higher than RTL Group's reported consolidated revenue for 2024 (€6.25 billion). The acquisition of Sky Deutschland is the largest transaction for RTL Group since its inception in 2000.

The two businesses will continue to operate independently until regulatory approvals are obtained, which are expected in 2026.

PJT Partners served as advisor to Comcast on this transaction.

About RTL Deutschland: RTL Deutschland is Germany's leading entertainment company, spanning across all types of media: TV and streaming, print and digital, radio and podcasts. It is home to some of the country's strongest media brands from RTL to Stern, Schöner Wohnen to Vox and Geo to NTV, and operates Germany's largest streaming service RTL+, with more than 6 million subscribers and a cross-media offer including series, films, music, podcasts and audiobooks. RTL Deutschland owns 15 TV channels, more than 10 premium magazines, a broad podcast portfolio and numerous digital offerings.

About Sky Deutschland: Sky Deutschland is one of the leading entertainment providers in Germany, Austria, and Switzerland. Its programming portfolio includes premium live sports, exclusive series, the latest films, a wide range of children's content, captivating documentaries, and entertaining shows – including Sky Originals. Viewers can enjoy the content both at home and on the go via Sky Stream and WOW. The new TV platform, Sky Stream, offers the best entertainment experience in one place: Sky and free-to-air channels, thousands of films and series on demand, media libraries, and a wide variety of additional apps. With WOW, customers can stream series, films, and live sports flexibly –

¹ Pro-forma unaudited

² Pro-forma unaudited: RTL Group continuing operations incl. Sky Deutschland

anytime, anywhere – with the convenience of a monthly cancellation option. Headquartered in Unterföhring near Munich, Sky Deutschland is part of the Comcast Group and of Sky Group, one of Europe's leading media and entertainment companies.

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<https://company.rtl.com/en/media/overview/press-releases-and-news/rtl-group-to-acquire-sky-deutschland/>

Contacts

RTL Group
Oliver Fahlbusch
+352 2486 5200
Oliver.Fahlbusch@rtl.com

Sky Group
Stephen Lotinga
+44 7855 480361
stephen.lotinga@sky.uk

About RTL Group

RTL Group is a leading entertainment company across broadcast, streaming, content and digital, with interests in 60 television channels, seven streaming services and 37 radio stations. The Group's families of TV channels are either number one or number two in six European countries, while RTL Group owns or has interests in radio stations in France, Germany, Spain and Luxembourg. RTL Deutschland is the Group's largest business unit and Germany's first cross-media champion, operating across TV, streaming, radio, digital and publishing. RTL Group's streaming services include RTL+ in Germany and Hungary, Videoland in the Netherlands and M6+ in France. Fremantle is one of the world's largest creators, producers and distributors of scripted and unscripted content, and is responsible for more than 11,000 hours of programming per year, alongside an international network of teams operating in 27 countries. The streaming tech company Bedrock, the ad-tech company Smartclip and the social media company We Are Era are also owned by RTL Group. As a market leader, RTL Group strives to foster alliances and partnerships within the European media industry, for example by building a one-stop advertising sales house in Germany with Ad Alliance and driving international advertising sales with RTL AdAlliance. Bertelsmann is the majority shareholder of RTL Group, which is listed on the Luxembourg and Frankfurt stock exchanges and is included in the MDAX stock index.

About Sky Group

Sky connects and entertains millions of people across Europe. At the heart of everything we do, is a belief that people deserve better. For decades, we've shaken up every category we entered to give people what they love, to make life a little easier and to provide great value. That's how we bring millions of customers the joy of a better experience in TV, broadband and mobile.

In TV, we offer the best sports coverage, unmissable TV and the smartest ways to stream and aggregate the TV you love. In broadband, we power homes and businesses, with a fast, reliable connection. In mobile, we bring people closer, with plans at unbeatable value. And now, you can even keep your home connected and protected, through our smart insurance. We design our products to fit seamlessly into your life, with service whenever and however you need it.

That's how we do better for customers. And we believe in better for society too. We power the cultural economy in the UK and beyond, making award-winning news, original sport, and entertainment. We contribute billions to UK GDP, creating and sustaining thousands of jobs and sharing both our journalism and our coverage of the arts, free of charge. We are cutting emissions and making recyclable, energy-efficient products, and we give back, through free internet access and digital skills for under-served communities and young people.

Sky is owned by Comcast Corporation, a global media and technology company.