

## Press release

### H1/2025: Acceleration of RTL Group's transformation – Dynamic streaming growth, renewal of distribution partnership with Deutsche Telekom, and Sky Deutschland acquisition

- Streaming growth: paying subscribers up 15.3 per cent year on year to 7.2 million; streaming revenue up 27.0 per cent; start-up losses reduced by over 50 per cent in H1/2025 to €34 million
- Renewal of distribution partnership with Deutsche Telekom until at least 2030
- Announced acquisition of Sky Deutschland (DACH) to boost RTL Group's streaming business and further diversify revenue streams
- Significant value creation: sale of RTL Nederland to DPG Media for €1.1 billion completed; expected dividend from the transaction of €5 per share
- H1/2025: Group revenue<sup>1</sup> of €2.8 billion (H1/2024: €2.9 billion); Adjusted EBITA at €160 million (H1/2024: €172 million), broadly in line with expectations, due to cost containment
- TV advertising revenue down 6.9 per cent, digital advertising revenue up 27.1 per cent in H1/2025
- Outlook for 2025 confirmed: full-year Adjusted EBITA to increase to around €780 million, provided – as currently expected – RTL Group's TV advertising revenue grows by 2 to 3 per cent in H2/2025

Luxembourg, 8 August 2025 – RTL Group announces its reviewed results for the first six months ending 30 June 2025.

#### H1/2025: Continued dynamic streaming growth; streaming start-up losses reduced by over 50 per cent

- **Group revenue** was down 3.2 per cent to €2,781 million (H1/2024: €2,872 million), mainly due to lower TV advertising and content revenue, partly offset by higher streaming revenue. Group revenue was down 5.1 per cent organically<sup>2</sup>. **Group revenue for the second quarter of 2025** was €1,489 million (Q2/2024: €1,553 million).
- RTL Group's **total advertising revenue** was €1,405 million (H1/2024: €1,443 million), of which €1,018 million **TV advertising revenue** (H1/2024: €1,093 million), €230 million **digital advertising revenue** (H1/2024: €181 million) and €157 million **radio, print and other advertising revenue** (H1/2024: €169 million).

<sup>1</sup> On 2 July 2025, RTL Group confirmed that it had closed the transaction to sell RTL Nederland to DPG Media on 1 July 2025. The transaction, which was first announced in December 2023, was approved by the Dutch Authority for Consumers and Markets (ACM) on 27 June 2025. Therefore, RTL Group presents its interim results for H1/2025 and the comparative figures without RTL Nederland (IFRS 5 'Discontinued operations'). The operating segment RTL Nederland continues to be classified as held for sale and presented as discontinued operations in RTL Group's consolidated financial statements for the year 2024 and in the condensed interim consolidated financial statements 2025 (Application of IFRS 5 'Non-current assets held for sale and discontinued operations' to the operating segment RTL Nederland). If not indicated otherwise, all figures presented/reported in this document refer to continuing operations

<sup>2</sup> Adjusted for portfolio changes and at constant exchange rates. Further details can be found in **Key performance indicators** on page 11 ff of RTL Group's interim report 2025

	H1/2025 €m	H1/2024 €m	per cent change	Q2/2025 €m	Q2/2024 €m	per cent change
<b>Total advertising revenue</b>	<b>1,405</b>	<b>1,443</b>	(2.6)	<b>720</b>	<b>757</b>	(4.9)
Of which:						
TV advertising revenue	1,018	1,093	(6.9)	511	565	(9.6)
Digital advertising revenue	230	181	+27.1	127	101	+25.7
Radio, print and other advertising revenue	157	169	(7.1)	82	92	(10.9)

- RTL Group's global content business **Fremantle** generated revenue of €905 million in the first half of 2025 (H1/2024: €957 million), down 5.4 per cent year on year. This was mainly due to lower revenue from the US and phasing effects, partly offset by the acquisition of Asacha Media Group in March 2024. The revenue decrease in the US was largely expected as the first half of 2024 benefited from a spin-off of *America's Got Talent*.
- **Streaming revenue**<sup>3</sup> was up 27.0 per cent to €235 million (H1/2024: €185 million), driven by a higher number of paying subscribers, increased subscription prices in Germany and rapidly growing advertising revenue on RTL+ in Germany and M6+ in France.
- **Distribution revenue**<sup>4</sup> was stable at €177 million (H1/2024: €177 million).
- **Adjusted EBITA**<sup>5</sup> decreased 7.0 per cent to €160 million (H1/2024: €172 million), mainly due to the decrease in TV advertising revenue. This was partly offset by lower **streaming start-up losses**, reduced by 59.5 per cent to €34 million (H1/2024: €84 million). **Adjusted EBITA margin**<sup>6</sup> was 5.8 per cent (H1/2024: 6.0 per cent).
- **Adjusted EBITDA**<sup>7</sup> decreased to €273 million (H1/2024: €289 million). The **Adjusted EBITDA margin** was 9.8 per cent (H1/2024: 10.1 per cent). The **Adjusted EBITDA margin of Fremantle** increased to 7.2 per cent (H1/2024: 6.6 per cent). Adjusted EBITDA is the metric used by most of Fremantle's competitors.
- **Total Group profit** decreased to €59 million (H1/2024: €173 million), mainly due to one-time effects, including higher special items and positive fair value measurement effects in the first half of 2024. **Group profit from continuing operations** was down to €6 million (H1/2024: €110 million). **Group profit from discontinued operations** was €53 million (H1/2024: €63 million).
- **Total operating free cash flow** at €116 million, of which €91 million from discontinued operations (H1/2024: €70 million, of which €11 million from discontinued operations).
- As of 30 June 2025, RTL Group had **net debt** of €-1,052 million<sup>8</sup> (31 December 2024: net debt of €-492 million). On 1 July 2025, RTL Group received €1.1 billion<sup>9</sup> from the sale of RTL Nederland.
- Following the announced acquisition of Sky Deutschland (DACH) on 27 June 2025, **RTL Group** continues to evaluate the **purchase of treasury shares** – via open-market transactions and/or a tender offer – to enable the full or partial settlement of the potential variable consideration in RTL Group shares.

<sup>3</sup> Streaming revenue includes SVOD, advertising and distribution revenue from RTL+ in Germany, M6+ (previously 6play) in France and RTL+ in Hungary (including RTL+/RTL+ Active/RTL+ Light)

<sup>4</sup> Revenue generated across all distribution platforms (cable, satellite, internet TV) including re-transmission fees

<sup>5</sup> See **Key performance indicators** on page 11 ff of RTL Group's interim report 2025

<sup>6</sup> See **Key performance indicators** on page 11 ff of RTL Group's interim report 2025

<sup>7</sup> See **Key performance indicators** on page 11 ff of RTL Group's interim report 2025

<sup>8</sup> Net debt excludes current and non-current lease liabilities. Including these, net debt as of 30 June 2025 was €-1,365 million (31 December 2024: net debt of €-839 million). See **Key performance indicators** on page 11 ff of RTL Group's interim report 2025

<sup>9</sup> Subject to adjustments

## CEO statement

**"We are accelerating the transformation of RTL Group."**

Statement from **Thomas Rabe**, Chief Executive Officer of RTL Group:

"In the first half of 2025, we made key steps to accelerate the transformation of RTL Group. We grew our streaming revenue by almost 30 per cent, renewed our successful distribution partnership with Deutsche Telekom until 2030 and announced the acquisition of Sky Deutschland.

Following a long regulatory review, we closed the sale of RTL Nederland to DPG Media. Our shareholders will benefit from the sale via an expected dividend of €5 per share, payable in 2026.

Over the past five years, we have focused RTL Group's portfolio on our biggest business units. We have generated proceeds from disposals of more than €2.7 billion with high cash returns to our shareholders. We are confident to significantly increase our operating profits in the coming years, driven by improved macroeconomic conditions in Germany, streaming profitability and synergies from the Sky Deutschland acquisition, when approved by the regulators."

## Strategy

### Strengthening RTL Group's core

**RTL Deutschland's** combined average audience share in the target group of viewers aged 14 to 59 was 25.9 per cent in the first six months of 2025 (H1/2024: 27.4 per cent). The **lead over its main commercial competitor ProSiebenSat1** was 5.4 percentage points (H1/2024: 7.6 percentage points).

In June 2025, **RTL Group** 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 with around 11.5 million paying subscribers. The transaction combines Sky's premium sports rights – including Bundesliga, DFB Cup, Premier League and Formula 1 – with RTL's leading entertainment and news brands across RTL+, free-to-air and pay TV. RTL Group will fully acquire Sky's businesses in **Germany, Austria and 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 transaction, which has been approved by the Board of Directors of RTL Group, is subject to regulatory approvals.

In May 2025 and following the acquisition of the Bundesliga highlight rights starting from the season 2025/26 onwards, **RTL Deutschland** also secured the highlight rights for the **DFB Cup** for men from the 2026/27 season onwards.

In March 2025, **RTL Deutschland** secured extensive rights for the European Basketball Championship 2025, which takes place from 27 August to 14 September 2025. As part of the partnership with **Deutsche Telekom**, RTL Deutschland will show all matches of the German national basketball team, individual knockout round matches and the final match live on free TV.

In March 2025, **RTL Deutschland** announced the sale of the magazine brands **Brigitte, Gala** and **Eltern** to **Funke Mediengruppe**. The sale is subject to approval by the German Federal Cartel Office.

The audience shares of **Groupe M6's** free-to-air channels in the commercial target group of viewers aged 25 to 49 increased slightly to 20.8 per cent (H1/2024: 20.5 per cent).

In February 2025, **Groupe M6** announced that French entertainer **Cyril Hanouna** would re-join Groupe M6 in September 2025 for an access primetime talk show on W9 and a new afternoon show at the radio station **Fun Radio**. In June 2025, Groupe M6 announced that it has acquired the exclusive broadcasting rights in France for all matches of the **Fifa Women's World Cup 2027**.

### Boosting growth businesses: streaming

As at 30 June 2025, RTL Group's streaming services (RTL+ in Germany and Hungary and M6+ in France) had **7.232 million paying subscribers**, up 15.3 per cent year on year (30 June 2024: 6.273 million).

- Paying subscribers for **RTL+ in Germany** increased by 13.7 per cent year on year to 6.363 million (30 June 2024: 5.594 million).
- Viewing hours<sup>10</sup> for RTL+ in Germany increased by 17.5 per cent to 346 million hours in H1/2025 (H1/2024: 294 million hours), making RTL+ the leading German entertainment offering in the streaming market. The top streaming formats<sup>11</sup> were *Gute Zeiten, Schlechte Zeiten* (Good Times, Bad Times), the 18th season of *Ich bin ein Star - Holt mich hier raus!* (I'm a Celebrity... Get Me Out of Here!), the daily series *Alles was zählt* (All That Matters) and the reality shows *Are You The One?* and *Ex On The Beach* as well as *Die Verräter – Vertraue Niemandem!* (The Traitors).
- In January 2025, **Deutsche Telekom** and **RTL Deutschland** announced the renewal of their distribution partnership – which started at the end of 2020 – until at least 2030. Under the terms of the agreement, RTL+ Premium is included in most price plans of Deutsche Telekom's TV offer, MagentaTV, without additional fees for MagentaTV customers.
- In the first half of 2025, the streaming service **M6+** reported 28.0 million average monthly active users, representing a 35 per cent increase compared to the same period in 2024<sup>12</sup>. The total hours viewed increased by 17 per cent during this timeframe.
- In July 2024, RTL Group announced the migration of RTL+ in Germany to the **Bedrock** technology platform. The goal is to complete the migration in early 2026, which will generate significant cost savings. Preparations and market testing have begun in Q3/2025, with alpha and beta versions live or set to launch shortly. The migration will contribute to RTL Group's goal to reach profitability with its streaming businesses in 2026 and to further grow Bedrock.

### Boosting growth businesses: Fremantle

As part of Fremantle's boost plan to reach full-year revenue of €3 billion in the mid-term, RTL Group will continue to invest significantly in IP development, acquisitions and deployment of artificial intelligence (AI) across the company's value chain:

- In March 2025, **Fremantle** announced a first-look and development deal with **Fruit Tree**, the production company from two-time Academy Award-winning actress and producer Emma Stone and Emmy-nominated writer, producer and director Dave McCary. This follows the announcement of the three-year deal with the newly established **Eureka Studios**. Focusing on new IP, Eureka Studios will develop new content to be sold and produced by Fremantle.

<sup>10</sup> Source: AGF Videoforschung; AGF SCOPE; Type of analysis: Streaming interval; Viewing hours = Usage volume in million hours

<sup>11</sup> Source: Evaluation based on own calculations from AGF data. Only individual titles with at least 1,000 views are aggregated

<sup>12</sup> At equivalent scope (excluding Paris Première)

- In April 2025, Fremantle launched a new global sports unit **Fremantle Sports**, designed to work across all three content pillars – entertainment, drama and film, and documentaries – and new digital formats. The launch will expand Fremantle’s sports offering by exploring the development of cross-platform sports formats for global distribution.
- In April 2025, Fremantle announced the launch of **Imaginae Studios**. The new stand-alone label is dedicated to leveraging AI solutions, technologies and tools for the creative community.
- In June 2025, Fremantle announced the launch of **Fremantle Global Originals**. The new stand-alone creative hub is dedicated to the creation of original unscripted formats.

### Fostering alliances and partnerships

In January 2025, as part of a partnership between **Bertelsmann** and **Open AI**, **RTL Group** became part of a far-reaching collaboration with the world’s leading artificial intelligence (AI) company. The partnership includes early access to new AI tools.

In March 2025, **RTL Hungary** and **Smartclip** announced a strategic technology partnership with RTL Hungary adopting Smartx – Smartclip’s ad-server and supply-side platform (SSP).

Following the closing of the sale of RTL Nederland to DPG Media on 1 July 2025, **RTL Group** and **DPG Media** entered a strategic partnership, with renewed service agreements spanning from technology (Bedrock, BCE, Smartclip) to international advertising sales (RTL AdAlliance), and first-look rights for all new programmes developed by RTL Nederland.

In July 2025, **RTL Zwei** and **Warner Bros Discovery Germany** announced plans to jointly sell their TV and selected digital advertising inventories in Germany. The two companies intend to establish a sales house joint venture, which is expected to become operational starting at the beginning of 2026. The sales house joint venture was approved by the German Federal Cartel Office on 4 August 2025.

## Outlook

**RTL Group confirms its outlook** presented on 20 March 2025.

The geopolitical and macroeconomic environment remains uncertain, and the impact on RTL Group’s businesses continues to be hard to predict. Provided – as currently expected – RTL Group’s TV advertising revenue grows by 2 to 3 per cent in the second half of 2025, in particular in Germany, the outlook is confirmed as follows:

- Full-year **revenue** for 2025 to increase to around €6.45 billion, mainly due to significantly higher streaming revenue and portfolio effects.
- Full-year **Adjusted EBITA** for 2025 to increase to around €780 million, mainly due to lower streaming start-up losses.

RTL Group’s **dividend policy** remains unchanged: RTL Group plans to pay out at least 80 per cent of its adjusted full-year net result.

	2024	2025e
Revenue	€6,254m	~€6.45bn
Adjusted EBITA	€721m	~€780m
Streaming start-up losses	€137m	~€80m

### Strategic targets for RTL Group's streaming services<sup>13</sup>

	2024	2026e
Paying subscribers	6.8m	~9m
Streaming revenue	€403m	~€750m
Content spend per annum	€338m	~€500m

Profitability is expected by 2026<sup>14</sup>.

### Fremantle targets

RTL Group confirms that Fremantle's Adjusted EBITA margin is expected to increase to 9 per cent by 2026. Fremantle continues to target full-year revenue of €3 billion in the mid-term, including the acquisition of small and medium-sized production companies, IP and partnerships with creative talent.

<sup>13</sup> RTL+ in Germany, M6+ (previously 6play) in France and RTL+ in Hungary

<sup>14</sup> Total of Adjusted EBITA from RTL+ in Germany and Hungary, M6+ in France and Bedrock as consolidated on RTL Group level. The Adjusted EBITA of RTL+ in Germany and Hungary and M6+ in France includes synergies with TV channels at business unit level. For the definition of Adjusted EBITA please see **Key performance indicators** on page 11 ff of RTL Group's interim report 2025

## Key financials

	H1/2025 €m	H1/2024 €m	Per cent change
<b>Revenue</b>	<b>2,781</b>	<b>2,872</b>	<b>(3.2)</b>
<b>Adjusted EBITA</b>	<b>160</b>	<b>172</b>	<b>(7.0)</b>
<b>Adjusted EBITA margin (in %)</b>	<b>5.8</b>	<b>6.0</b>	
<b>Adjusted EBITDA</b>	<b>273</b>	<b>289</b>	<b>(5.5)</b>
<b>Adjusted EBITDA margin (in %)</b>	<b>9.8</b>	<b>10.1</b>	
<b>Adjusted EBITA</b>	<b>160</b>	<b>172</b>	<b>(7.0)</b>
Significant special items	(74)	(33)	
Impairment and reversals of impairment losses of investments accounted for using the equity method	9	–	
Impairment of goodwill and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(24)	(20)	
Impairment and reversals of impairment losses on other financial assets at amortised cost	–	–	
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	–	1	
Fair value measurement of investments and re-measurement of earn-out arrangements	–	44	
<b>EBIT</b>	<b>71</b>	<b>164</b>	<b>(56.7)</b>
Financial result	(31)	(19)	
Income tax expense	(34)	(35)	
<b>Group profit from continuing operations</b>	<b>6</b>	<b>110</b>	
Group profit from discontinued operations	53	63	
<b>Total Group profit</b>	<b>59</b>	<b>173</b>	<b>(65.9)</b>
Attributable to:			
<b>RTL Group shareholders</b>	<b>31</b>	<b>132</b>	
– Continuing operations	(22)	69	
– Discontinued operations	53	63	
<b>Non-controlling interests</b>	<b>28</b>	<b>41</b>	
– Continuing operations	28	41	
– Discontinued operations	–	–	
<b>Basic and diluted EPS (in €)</b>	<b>0.20</b>	<b>0.85</b>	
– Continuing operations	(0.14)	0.45	
– Discontinued operations	0.34	0.41	

## Download

RTL Group's 2025 interim results are available to download in full at [RTL Group interim results 2025](#)

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## Contact

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## About RTL Group

RTL Group is a leading entertainment company across broadcast, streaming, content and digital, with interests in 52 television channels, six streaming services and 37 radio stations. The Group's families of TV channels are either number one or number two in five 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, 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 28 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 in the MDAX stock index.