

8 August 2025

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RTL Group Interim results H1/2025

Agenda

01



Highlights

02



Financials

03



Operations

04



Strategy &
Outlook

01 Highlights



Highlights

- **Acceleration of RTL Group's transformation**
 - **Dynamic growth in streaming;** on track for profitability in 2026
 - Renewal of **distribution** partnership with **Deutsche Telekom** until at least 2030
 - Announced acquisition of **Sky Deutschland** to further boost RTL's streaming business
- **Significant value creation:** sale of **RTL Nederland** for €1.1 billion completed; expected dividend of €5 per share
- **Outlook 2025 confirmed:** full-year Adjusted EBITA to increase to ~€780 million, provided – as currently expected – TV advertising revenue grows by 2–3 per cent in H2/2025



02 Financials

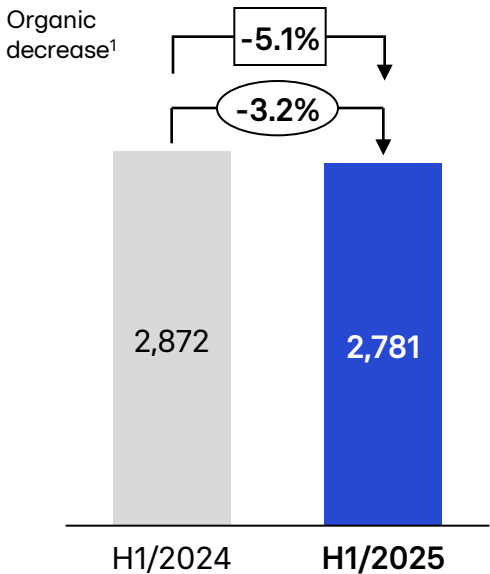


Key financials

Group revenue

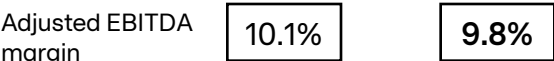
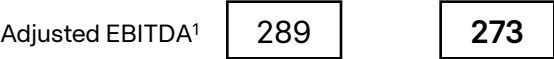
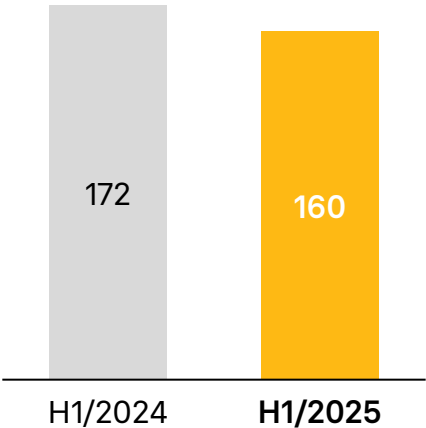
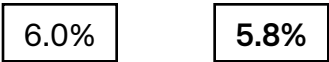
in € million

Continuing operations

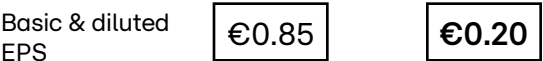
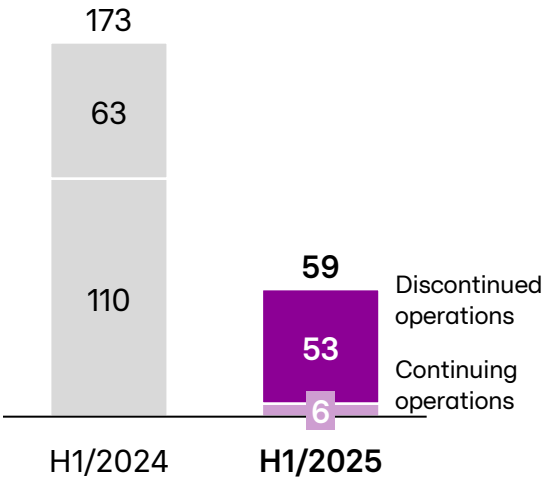


Adjusted EBITA¹

Adjusted EBITA margin¹



Total Group profit

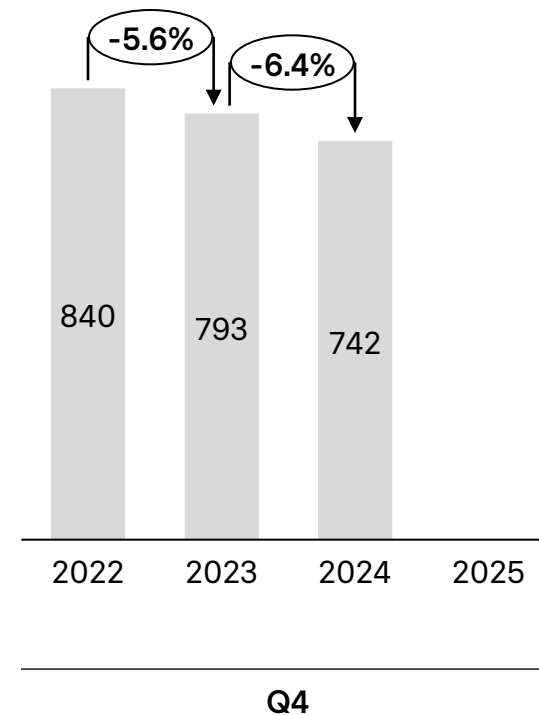
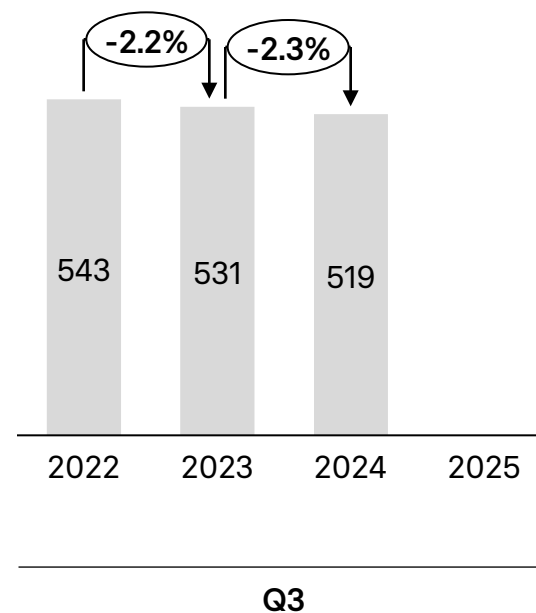
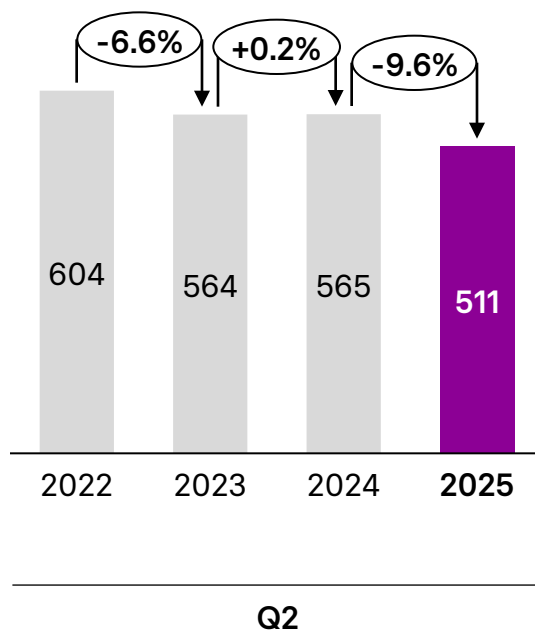
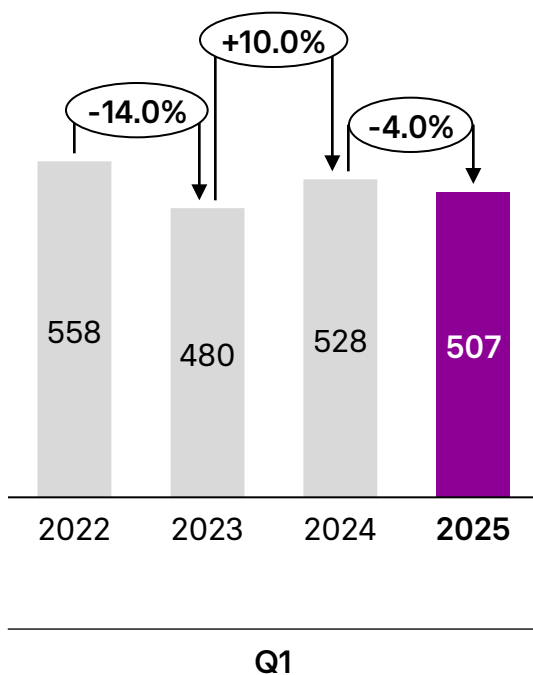


Note: 1. For definition, see slide 26 to 28

Quarterly development

RTL Group's TV advertising revenue

in € million



Group profit

in € million

	H1/2024	H1/2025
Adjusted EBITA	172	160
Significant special items	(33)	(74)
EBITA	139	86
Impairment of goodwill of subsidiaries	-	-
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(20)	(24)
Impairment and reversals of investments accounted for using the equity method	-	9
Impairment and reversals on other financial assets at amortised cost	-	-
Fair value measurement of investments and re-measurement of earn-out arrangements	44	-
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	1	-
EBIT	164	71
Financial result	(19)	(31)
Income tax expense	(35)	(34)
Group profit from continuing operations	110	6
Group profit from discontinued operations	63	53
Total Group profit	173	59

Cash flow

in € million

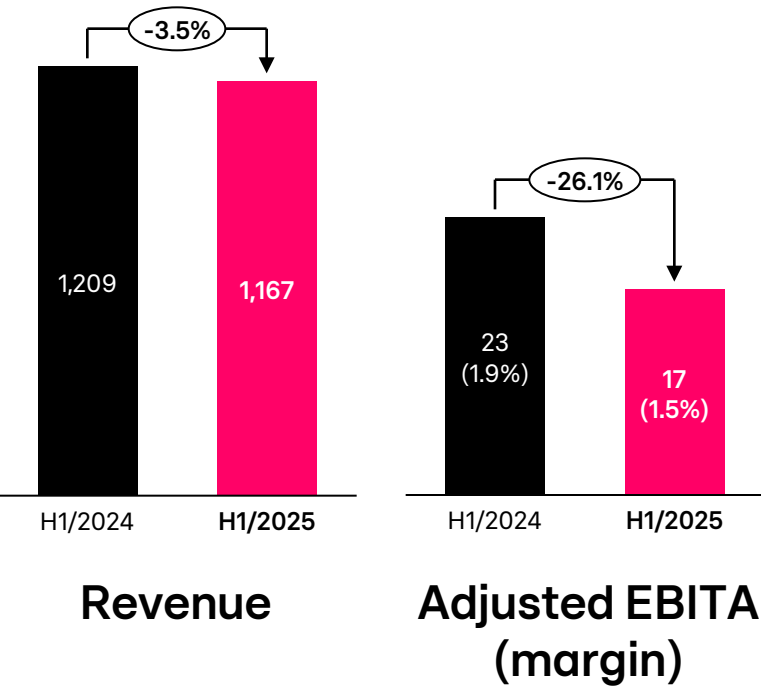
	H1/2024	H1/2025
Net cash from/(used in) operating activities	72	88
- thereof discontinued operations	12	93
Operating free cash flow	70	116
- thereof discontinued operations	11	91
Income tax paid	(71)	(103)
Acquisitions/disposals of subsidiaries, at-equity investments and other financial assets	(160)	(1)
Transactions with shareholders and their subsidiaries (deposits)	76	-
Transactions with shareholders and their subsidiaries (loans)	585	355
Dividends paid	(511)	(469)
Other changes	(117)	(98)
Net increase/(decrease) in cash and cash equivalents	(128)	(200)
Operating cash conversion rate pro-forma	32%	71%

03 Operations



Key financials

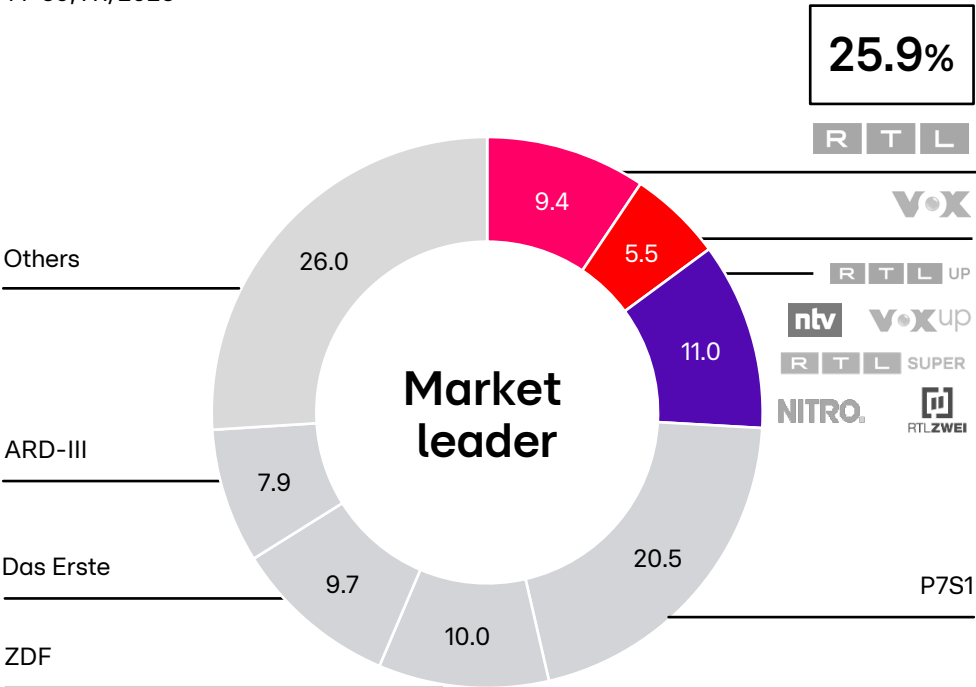
in € million



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

Family of channels

Audience shares, in %
14-59, H1/2025



Highlights

RTL+

6.363 million paying subscribers at 30 June 2025: **+14% yoy**
Viewing time **+18% yoy**
Net reach of **10.2 million people, +50% yoy**

T Renewal of distribution partnership: **RTL+ and MagentaTV bundling until at least 2030**; full access to RTL's linear TV channels in HD quality

BUNDESLIGA BUNDESLIGA DFB-POKAL

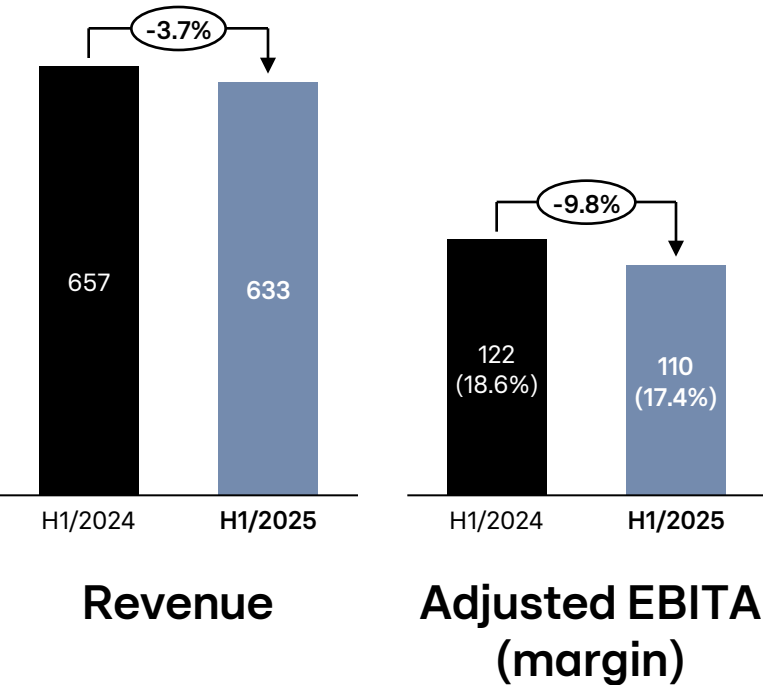
Highlights of all matches of **1. Bundesliga** and **2. Bundesliga** (seasons 2025/26 to 2028/29) and **DFB Cup** on RTL+ (seasons 2026/27 to 2029/30)

EUROBASKET

Broadcast of all matches of the German national team, selected knockout round matches, and the final of the **European Basketball Championship 2025**

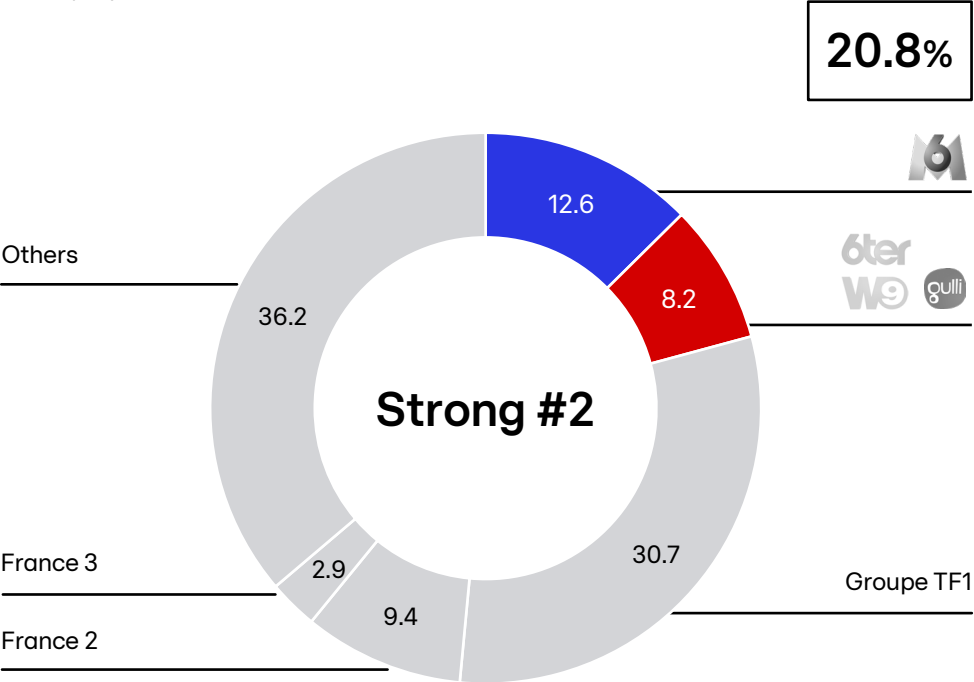
Key financials

in € million



Family of channels

Audience shares, in %
25-49, H1/2025



Highlights



Average monthly active users +35% yoy
Viewing time +17%¹ yoy



8.7 million viewers for the **Uefa Champions League final** (PSG vs. Inter Milan); most-watched TV programme of the season in the age group 25-49



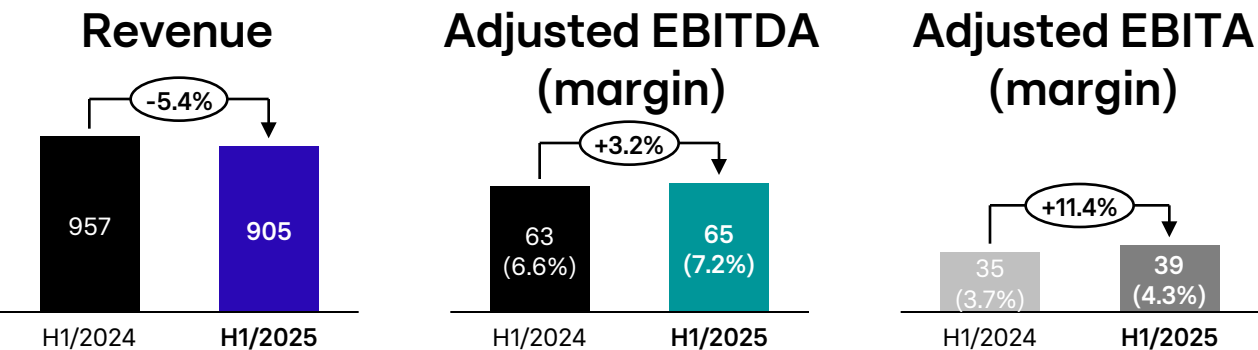
Acquisition of **Fifa Women World Cup 2027** rights



New talent deals and daily formats

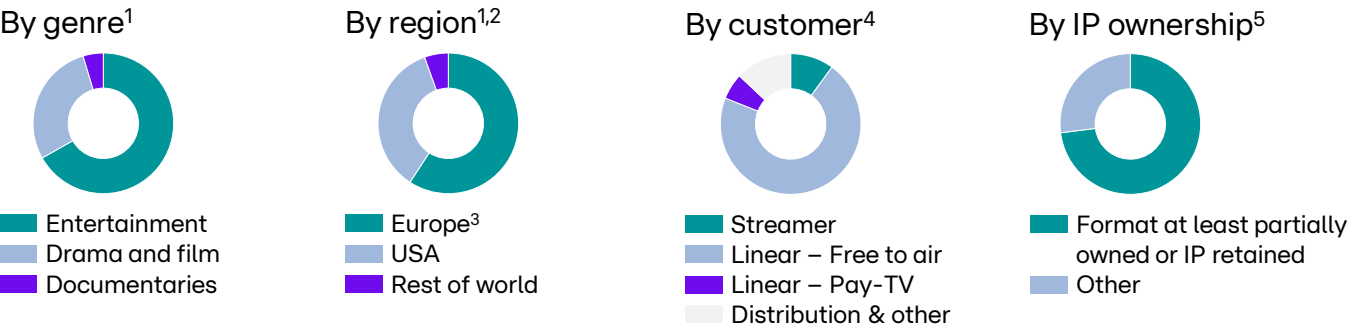
Key financials

in € million



Highly diversified revenue streams in H1/2025

in %



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 geographies & genres
5. Continued cost discipline & operating leverage

45%

Revenue share from returning programmes⁶

62

New programmes produced across all genres

7

New programmes sold to 20+ territories

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 6. A programme defined as one season of a show or a one-off show or film

04

Strategy & Outlook



Strategy framework

Core

Growth

Alliances & partnerships



Portfolio transformation

Creativity & entrepreneurship	People	Communications & marketing	Regulation	AI
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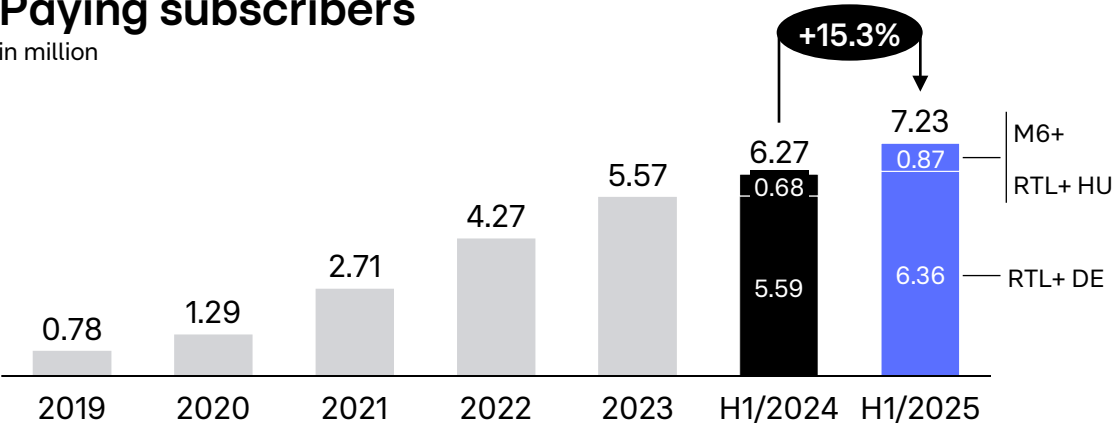
Enabler

Strategy update – Growth

Dynamic growth in subscribers and revenue

Paying subscribers

in million



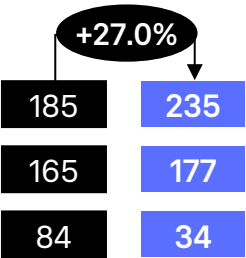
Key figures

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.

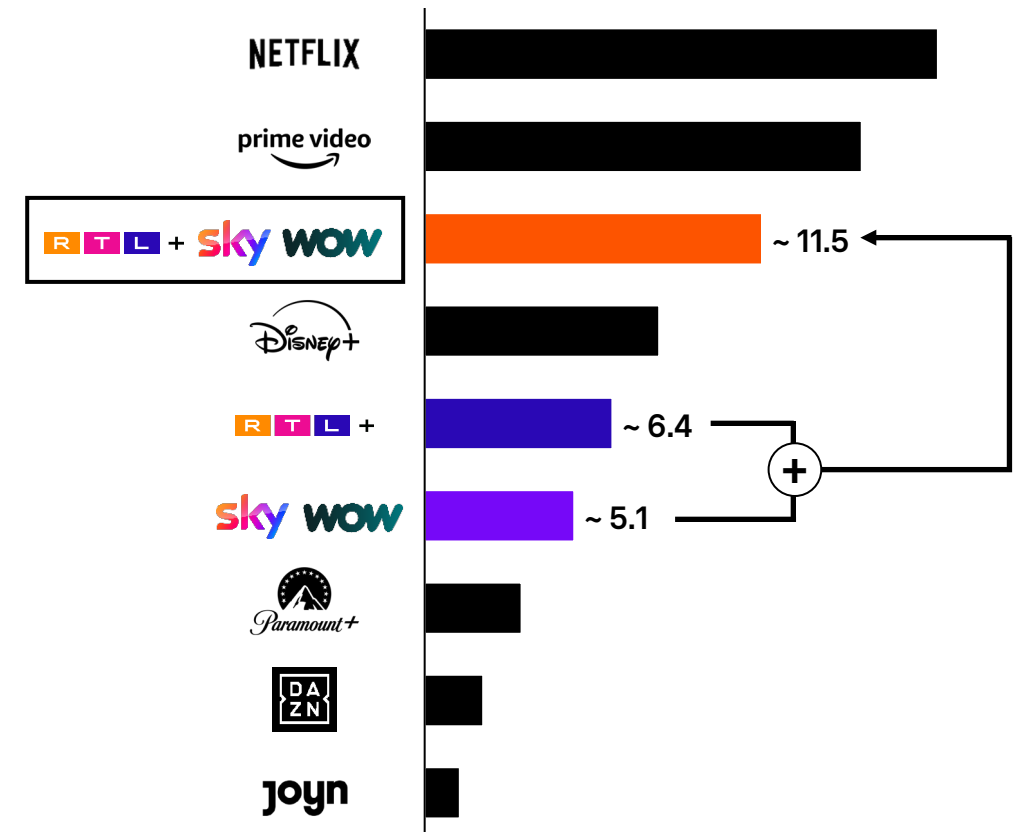
RTL Group to acquire Sky Deutschland...

- Transformational move for RTL Group, bringing full-year revenue to €8.2 billion
- Combination of RTL Deutschland and Sky Deutschland (DACH)
 - unique proposition across free TV, pay TV, streaming
 - highly complementary (target groups, content, business expertise)
 - strong commitment to invest in Germany and Europe
- Value creation: ~€250 million (run-rate) annual synergies
- Regulatory approvals and closing expected in 2026

...and to become the clear #3 in Germany

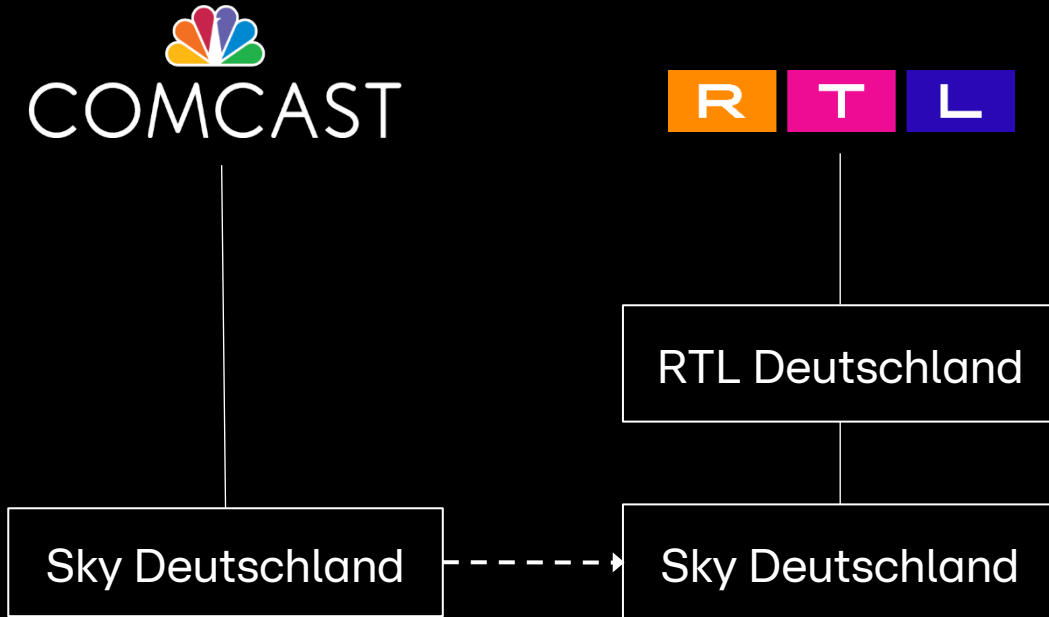


Streaming/video subscriptions in DACH
in million



Note: Based on latest available data

Transaction overview



Scope: RTL Group acquires 100% of Sky's businesses in Germany, Austria, Switzerland, including customer relationships in Luxembourg, Liechtenstein and South Tyrol; on a cash- and debt-free basis and normalised net working capital

Upfront consideration: €150 million in cash

Variable consideration: linked to RTL Group's share price performance; can be triggered by Comcast at any time within 5 years after closing if share prices exceeds €41; capped at €377 million

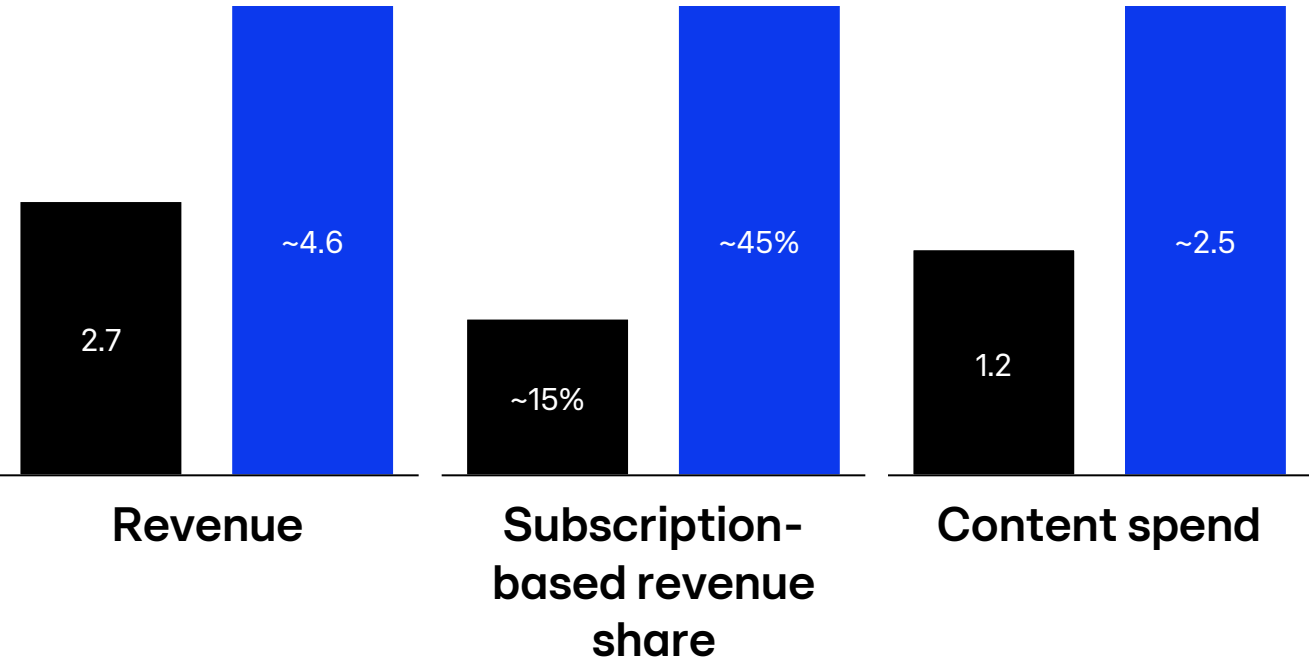
RTL Group continues to **evaluate the purchase of treasury shares** – via open-market transactions and/or a tender offer – to enable the full or partial settlement of the potential variable consideration in RTL Group shares

Transformational move for RTL

RTL Deutschland

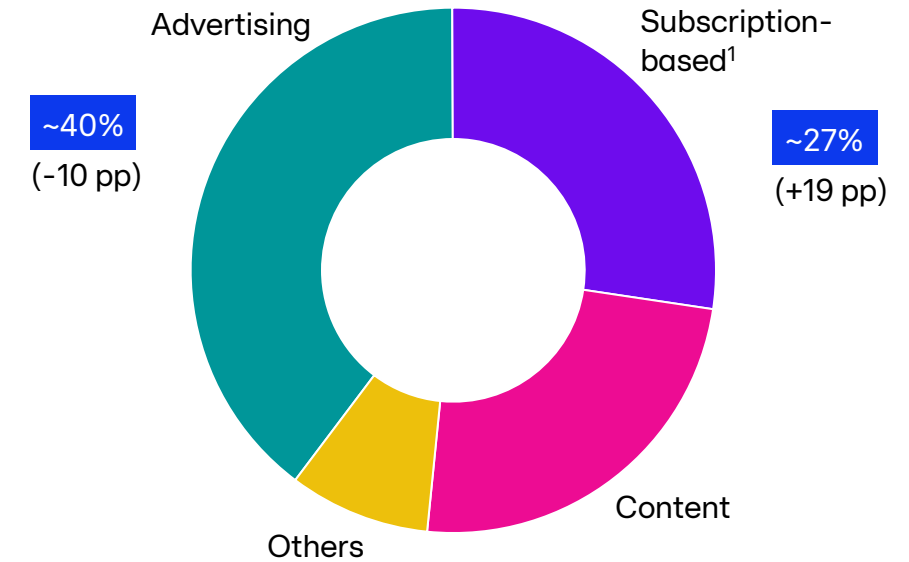
2024 actuals
2024 pro-forma incl. Sky DACH

in € billion



RTL Group revenue split incl. Sky DACH

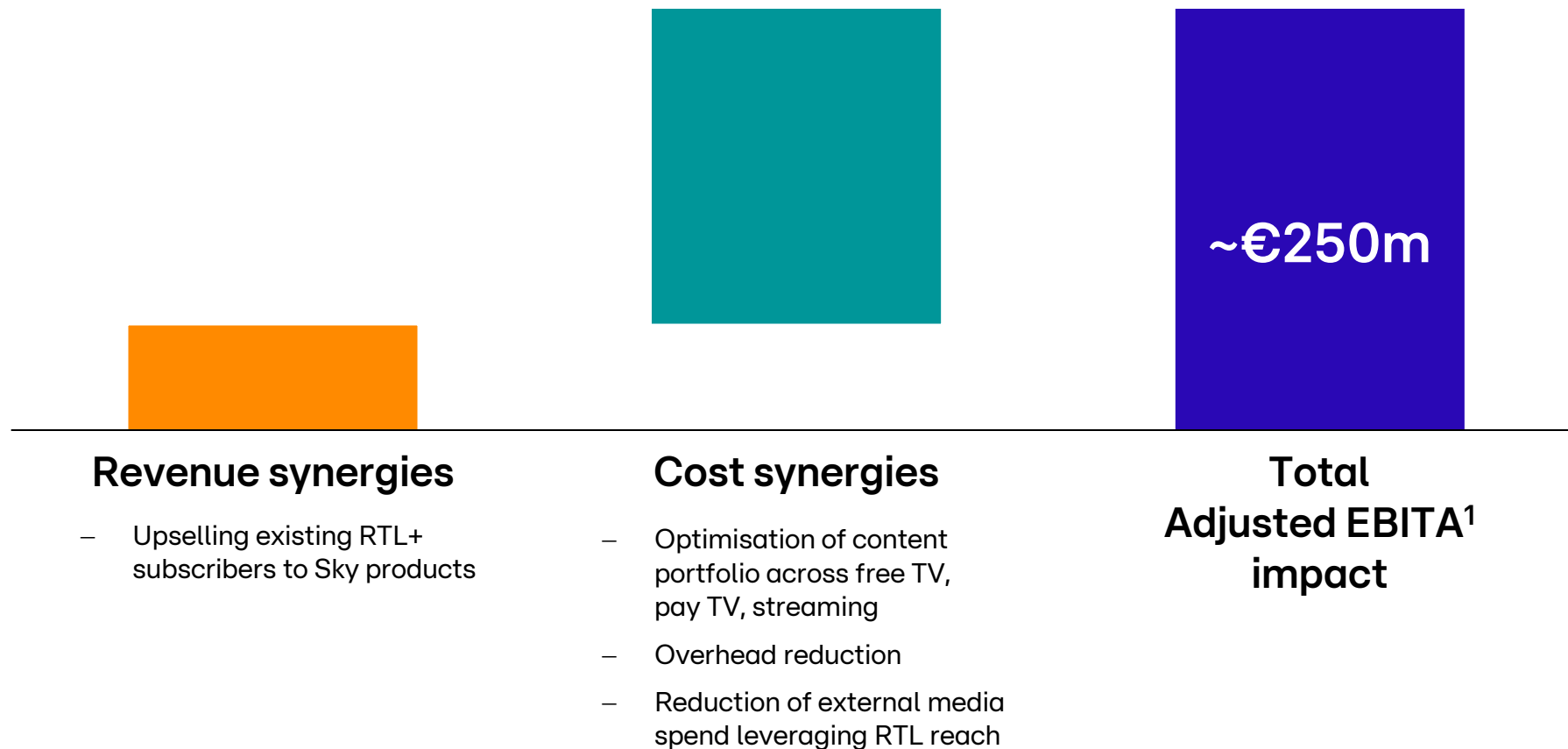
2024 pro-forma²
(xx pp) delta vs. actuals



Notes: 1. Includes distribution revenue and streaming subscription revenue (part of other rights exploitation)
2. Pro-forma, unaudited: RTL Group continuing operations incl. Sky Deutschland

Value creation: high synergies

Run-rate estimated
annual synergies in €m,
to be fully realised
3 years after closing



Sale of RTL Nederland to DPG Media completed

Key terms

- Closing on 1 July 2025
- **€1.1bn cash** on debt- and cash-free basis
- **Capital gain** of approx. **€0.9bn** (mostly tax free)
- **Expected dividend of €5 per share**
- Payment schedule: **May 2026**; together with the ordinary dividend for the full year 2025²



+ strategic partnership with DPG Media¹

Technical services (*4 years*)



Streaming tech (*3 years*)



International advertising sales (*3 years*)



First-look rights for content developed by RTL Nederland (*3 years*)



Ad-tech cooperation



Portfolio transformation

Selected assets sold since 2019



2020	BroadbandTV
2021	SpotX
2021	Ludia
2022	VideoAmp
2022	RTL Belgium
2022	RTL Croatia
2025	RTL Nederland ¹

Total proceeds from asset disposals since 2019: **€2.7bn**

Note: 1. Not considered in dividend payments yet

Dividend payments since 2019

€20.25/share
or
€3.1bn

Outlook 2025 confirmed

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:

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





8 August 2025



#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																																	
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Alternative performance measure

Explanation

Adjusted EBITA

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 the **Market** section (pages 46 ff of RTL Group's Annual Report 2024) and **Strategy** section (pages 49 ff of RTL Group's Annual Report 2024), 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.

Adjusted EBITA is determined as earnings before interest and taxes (EBIT) as disclosed in the income statement excluding the following elements:

- 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

RTL Group estimates and reports the Adjusted EBITDA margin as a percentage of Adjusted EBITDA of revenue.

Alternative performance measure

Explanation

Adjusted EBITA before 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 details see **Building national streaming champions** on page 50 of RTL Group's Annual Report 2024). 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.

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.

Streaming start-up losses

Streaming start-up losses are defined as a total of Adjusted EBITA from RTL+ in Germany and Hungary, M6+ in France and Bedrock as consolidated at RTL Group level.

Operating free cash flow

Operating free cash flow is equal to net cash from/used in) 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.

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'; current deposits with shareholder and its subsidiaries reported in 'Accounts receivable and other current assets'.

Organic growth/decline

The 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.

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