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

Quarterly statement

RTL Group grows streaming business amid accelerated media industry transformation

- **January to September 2025: Group revenue[1] down 2.2 per cent to €4.1 billion, due to lower TV advertising revenue and lower content revenue from Fremantle; digital advertising revenue up 31.7 per cent**
- **Q3/2025: Group revenue stable at €1,337 million; digital advertising revenue up 40.2 per cent**
- **Continued dynamic growth of RTL Group's streaming services: paying subscribers up 17.4 per cent year on year to 7.6 million, streaming revenue up 26.6 per cent in January to September 2025**
- **RTL Group aims for 8 million paying subscribers by the end of 2025; streaming start-up losses to be reduced by more than 50 per cent to around €50 million for the full year 2025 (2024: €137 million)**
- **New partnerships with Amazon and Warner Bros Discovery across streaming, advertising sales and advertising technology**
- **Outlook: Due to the decrease of the German and French TV advertising markets, RTL Group now expects Group revenue of €6.0 billion to €6.1 billion and Adjusted EBITA of €650 million for the full year 2025 (previous guidance: Group revenue of ~€6.45 billion and Adjusted EBITA ~€780 million, +/- 5 per cent). Full-year Total Group profit is expected to be approximately €1 billion**
- **Medium-term Adjusted EBITA target of €1 billion confirmed**
- **Expected dividend from the sale of RTL Nederland to DPG Media of €5 per share, to be paid in May 2026**
- **RTL Group launches share buyback programme of up to 833,948 shares, with a maximum price of €35 per share, which can be used to settle the potential variable consideration for the acquisition of Sky Deutschland (DACH)**
- **Regulatory approval process of Sky Deutschland acquisition progressing; closing expected in the first half of 2026**

Luxembourg, 18 November 2025 – RTL Group today published the following quarterly statement for the first nine months of 2025 (January to September 2025).

CEO's quote

Thomas Rabe, Chief Executive Officer of RTL Group, says:

"The market environment remains challenging, with a reduction of TV advertising revenue in our core markets and an accelerated shift from linear TV to streaming. All streaming performance indicators – revenue, paying subscribers and viewing time – continue to point in the right direction. With 7.6 million paying subscribers at the end of September, we are confident to pass the 8 million mark by the end of this year. In 2025, we will reduce streaming start-up losses by more than half to around €50 million and thus remain firmly on track for a profitable streaming business in 2026.

[1] On 1 July 2025, RTL Group closed the transaction to sell RTL Nederland to DPG Media. The transaction, which was first announced in December 2023, was approved by the Dutch Authority for Consumers and Markets (ACM) on 27 June 2025. The operating segment RTL Nederland continues to be classified as discontinued operations in 2025 (Application of IFRS 5 'Non-current assets held for sale and discontinued operations' to the operating segment RTL Nederland). Therefore, RTL Group presents its quarterly statement for the first nine months of 2025 and the comparative figures without RTL Nederland. If not indicated otherwise, all figures presented/reported in this document refer to continuing operations

The German and French TV advertising markets have not gained momentum in the second half of the year as expected. For this reason, and despite additional gains in TV advertising market share in Germany and strict cost management, we are revising our Adjusted EBITA guidance for 2025 from around €780 million to €650 million.

Short-term challenges do not change our medium-term Adjusted EBITA target of €1 billion. This is based on our strong market positions, streaming profitability from 2026 onwards, synergies from the acquisition of Sky Deutschland of €250 million, significant cost reductions and AI benefits.

We are well positioned when the markets regain momentum. And once we have received regulatory approvals for the acquisition of Sky Deutschland, we will integrate the business with RTL, realise the targeted synergies and further boost our streaming business."

Revenue

Group revenue was down 2.2 per cent to €4,118 million (January to September 2024: €4,209 million), due to lower TV advertising revenue and lower content revenue from Fremantle. Group revenue was down 3.5 per cent organically[2]. **Group revenue in the third quarter of 2025** was stable at €1,337 million (Q3/2024: €1,338 million).

In the first nine months of the year, RTL Group's **digital advertising revenue** was up 31.7 per cent to €345 million (January to September 2024: €262 million) compensating the decrease of TV advertising revenue by 70 per cent.

	Jan–Sep 2025 in € m	Jan–Sep 2024 in € m	% change	Q3/2025 in € m	Q3/2024 in € m	% change
Total advertising revenue	**2,064**	2,120	(2.6)	**658**	677	(2.8)
Of which:						
TV advertising revenue	**1,493**	1,612	(7.4)	**476**	519	(8.3)
Digital advertising revenue	**345**	262	+31.7	**115**	82	+40.2
Radio, print and other advertising revenue	**226**	246	(8.1)	**67**	76	(11.8)

Revenue at RTL Group's content business, **Fremantle**, decreased by 5.1 per cent to €1,352 million (January to September 2024: €1,425 million). 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 nine months of 2024 benefited from a spin-off of *America's Got Talent*. Fremantle's revenue in the third quarter of 2025 was down 4.5 per cent to €447 million (Q3/2024: €468 million), mainly due to lower contributions from Asacha Media Group.

Streaming revenue[3] was up 26.6 per cent to €351 million (January to September 2024: €277 million), driven by a significantly higher number of paying subscribers, increased subscription prices in Germany and rapidly growing advertising revenue on RTL+ in Germany and M6+ in France. In Q3/2025, streaming revenue was up 24.9 per cent to €116 million (Q3/2024: €93 million).

RTL Group's **distribution revenue**[4] was €266 million (January to September 2024: €264 million).

[2] Adjusted for portfolio changes and at constant exchange rates. Further details can be found in **Key performance indicators** on page 59 ff of RTL Group's Annual Report 2024

[3] 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)

[4] Revenue generated across all distribution platforms (cable, satellite, internet TV) including re-transmission fees

Net debt

As of 30 September 2025, RTL Group had **net debt** of €-71 million[5] (31 December 2024: net debt of €-492 million). On 6 May 2025, RTL Group paid out the dividend for 2024 (€2.50 per share), amounting to €387 million. On 1 July 2025, RTL Group received €1.1 billion[6] from the sale of RTL Nederland.

Share buybacks

On 27 June 2025, RTL Group announced the acquisition of Sky Deutschland (DACH). 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, subject to certain adjustments. The variable consideration is capped at €377 million in total. RTL Group has the right to settle the variable consideration in RTL Group shares or cash or a combination of both.

Share buybacks allow RTL Group to build a portfolio of treasury shares which it can use to fully or partially settle the potential variable consideration for the acquisition of Sky Deutschland, or as compensation for other future acquisitions.

In September 2025, RTL Group acquired 3,166,052 own shares for €37.85 per share as the result of a public share buyback offer. In its press release on the results of the public share buyback offer, dated 15 September 2025, RTL Group already announced that it intends to continue its share buyback through open-market transactions.

Today, RTL Group launches an additional share buyback programme, for a volume of up to 833,948 RTL Group shares, through open-market transactions. The share buyback programme will start on 18 November 2025 and end on 11 March 2026 at the latest. Acquiring an additional volume of up to 833,948 RTL Group shares through open-market transactions, for a maximum amount of €29.2 million (corresponding to a maximum purchase price of €35 per share), would bring the total volume of the share buyback up to 4 million shares, which was the initial target of the public share buyback offer.

The share buyback programme will be carried out by a bank, which will make its trading decisions concerning the timing of the purchases of the shares independently of and without any influence from RTL Group.

TV markets

Net TV advertising market growth rates and RTL Group audience shares in main target groups

	Net TV advertising market growth rate January to September 2025 (in per cent)	RTL Group audience share in main target group January to September 2025 (in per cent)	RTL Group audience share in main target group January to September 2024 (in per cent)
Germany	-9.0 to -10.0[7]	25.8[8]	26.7[8]
France	-11[9]	20.9[10]	19.5[10]

[5] Excluding current and non-current lease liabilities. Including these, net debt as of 30 September 2025 was €-372 million (31 December 2024: net debt of €-839 million). See **Key performance indicators** on page 59 ff of RTL Group's Annual Report 2024
[6] Subject to adjustments
[7] Industry and RTL Group estimate
[8] Source: GfK, Target group: 14 to 59, including pay-TV channels
[9] Source: Groupe M6 estimate
[10] Source: Médiamétrie. Target group: 25 to 49 (free-to-air channels: M6, W9, 6ter and Gulli)

Operational highlights

RTL Group's strategic framework remains unchanged: strengthening the Group's **core** businesses, expanding its **growth** businesses, and fostering **alliances and partnerships** in the European media industry.

Core

In the first nine months of 2025, **RTL Deutschland's combined audience share** in the main commercial target group of viewers aged 14 to 59 was 25.8 per cent (January to September 2024: 26.7 per cent), with a lead over ProSiebenSat1 of 5.3 percentage points (January to September 2024: lead of 7.0 percentage points). The flagship channel **RTL** recorded an audience share of 9.0 per cent in the target group of viewers aged 14 to 59 (January to September 2024: 10.0 per cent). Audience highlights in the third quarter of 2025 included the World Cup qualifying match between the German national team and Northern Ireland, the *Ninja Warrior Germany* anniversary season and the broadcasts of the Fiba EuroBasket 2025, 2nd Bundesliga and NFL.

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, which has been approved by the Board of Directors of RTL Group, is subject to regulatory approvals. In September 2025, **Germany's Commission on Concentration in the Media (KEK) approved** RTL Deutschland's planned acquisition of Sky Deutschland, noting no concerns for media plurality. RTL Group expects to obtain regulatory approval from the European Commission in the first half of 2026.

The combined audience share of **Groupe M6**'s free-to-air channels in the commercial target group of viewers aged 25 to 49 was 20.9 per cent (January to September 2024: 19.5 per cent). The main channel **M6** achieved an average audience share of 12.4 per cent (January to September 2024: 12.1 per cent). The most successful formats on M6 in the third quarter of 2025 were the third season of *Les Traîtres* (The Traitors), alongside *L'amour est dans le pré* (Farmer Wants A Wife). French entertainer **Cyril Hanouna** joined Groupe M6 in September 2025, launching a new entertainment format, *Tout beau, tout n9uf*, on **W9**. The show achieved an average audience share of 12.0 per cent in the commercial target group in September, making it W9's second-best month ever among this demographic with an average audience share of 5.0 per cent.

Boosting growth businesses: streaming

As at 30 September 2025, RTL Group's streaming services RTL+ in Germany and Hungary and M6+ in France had **7.591 million paying subscribers** – an increase of 17.4 per cent year on year (30 September 2024: 6.466 million).

- Paying subscribers for **RTL+ in Germany** increased by 14.5 per cent year on year to 6.642 million (30 September 2024: 5.802 million).
- Viewing hours[11] for **RTL+ in Germany** increased by 12.4 per cent to 517 million hours from January to September 2025 (January to September 2024: 460 million hours), making RTL+ the leading German entertainment offering in the streaming market. In Q3/2025, viewing hours were up 3.2 per cent year on year.
- In September 2025, **RTL+** led the Census+ ranking[12] with 22 titles in the top 25 list. The season premiere of *Das Sommerhaus der Stars – Kampf der Promipaare* generated around 3.314 million views, making it the most-streamed video of the month across all providers included in the measurement and the most successful RTL format since this measurement was launched.

[11] Source: AGF Videoforschung; AGF scope; Type of analysis: Streaming interval; Viewing hours = Usage volume in million hours
[12] Census+ is an AGF video measurement model that ranks streaming content based on the total number of views recorded across participating platforms, counting every start of a stream regardless of viewing duration

- In October 2025, **RTL Deutschland** and **Amazon** expanded their partnership by launching **RTL+** as a dedicated add-on channel on **Prime Video** in Germany and Austria. Amazon customers can now easily access the full streaming portfolio of RTL+ directly via Prime Video for €12.99 per month, without advertising or app switching. The partnership enhances RTL Deutschland's market reach.

- In the first nine months of 2025, the streaming service **M6+** reported 28 million average monthly active users, representing a 40 per cent increase compared to the same period in 2024[13]. The total hours viewed increased by 17 per cent during this timeframe.

- In November 2025, **Groupe M6** announced that its advertising division, **M6 Unlimited**, has become a launch partner of **Amazon Publisher Cloud** in France, an innovative ad-tech and data collaboration platform developed by Amazon Ads. The partnership combines Groupe M6's audience data with Amazon's shopping and behavioural insights to deliver more relevant and effective advertising, while fully preserving user privacy. As a result, Groupe M6 can further enhance its audience monetisation and targeting capabilities across its streaming service **M6+**.

Boosting growth businesses: Fremantle

In Q3/2025, Fremantle launched, within its **entertainment business,** the 20th season of *America's Got Talent* airing on NBC and *Celebrity Family Feud* on ABC, both in the US. The music reality competition series *Kpopped* launched on Apple TV, was the number-one show in three countries, and globally ranked within the top ten shows of the day on the platform in over 101 territories to date. Within **drama & film**, *Hotel Costiera* launched on Prime Video, hit the number-one spot in the US and Canada, debuted as the number-one show of the day in Italy, and ranked within the top ten shows of the day on the platform in 17 countries. *Sullivan's Crossing,* which launched on Netflix in the US, was also trending in the number-one spot and ranked in the weekly top ten spot for seven weeks.

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 September 2025, **Fremantle** announced the greenlight of ***Baywatch*** by Fox Television Network. The show will be co-produced by Fremantle North America and Fox Entertainment with a straight-to-series order with 12 episodes in the first season.

- In October 2025, **Fremantle** achieved a major global success with its true crime series ***The Monster of Florence***, which reached the number one position on Netflix worldwide during its launch week of 20-26 October. Produced by Fremantle's The Apartment together with AlterEgo, the series topped Netflix's non-English-language chart with 9.6 million views and ranked number one in 44 territories.

- In October 2025, **Fremantle** launched ***Pandora's Box***, a new strategic reality competition format that transforms the Greek myth into a modern television format. Created by the RTL Creative Unit in the Netherlands and developed in collaboration with Fremantle, the format has already secured three international productions – produced by Blue Circle for RTL 4 in the Netherlands, Studio89 for M6 in France, and UFA for RTL in Hungary – with Fremantle overseeing international production and distribution. The first season of *Pandora's Box* in Hungary performed well, in particular among viewers aged 18 to 59 with high purchasing power.

- In October 2025, **Fremantle** launched the first-ever ***America's Got Talent* FAST channel**, giving fans free access to two decades of iconic moments on Prime Video, DirecTV, Sling TV, LG Channels and Xumo Play. The launch expands Fremantle's global footprint and supports its multi-platform growth strategy.

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[13] At equivalent scope (excluding Paris Première)

Alliances and partnerships

In October 2025, RTL Deutschland's advertising sales house, **Ad Alliance**, and **Warner Bros Discovery** announced an advertising sales partnership for the streaming service **HBO Max** in Germany, scheduled to launch in January 2026. The partnership enables advertisers in Germany to book advertising on HBO Max directly via Ad Alliance from the start of the service. The addition of HBO Max increases Ad Alliance's digital reach in Germany, providing advertisers with more high-quality inventory and stronger contact opportunities in the national streaming market.

In September 2025, **RTL AdAlliance**, RTL Group's international advertising sales house, signed an exclusive cooperation agreement with **FranceTV Publicité**, the sales house of France Télévisions. RTL AdAlliance represents the TV and digital inventory of France Télévisions internationally, further strengthening its role as a central platform for brand-safe, transparent and European-based media offerings. In October 2025, **RTL AdAlliance** launched a strategic advertising sales partnership with **ORF-Enterprise**, the advertising sales house of Austria's public broadcaster ORF. RTL AdAlliance represents the TV, radio and digital inventory of ORF internationally.

Outlook

In August 2025, RTL Group confirmed its outlook on the basis that TV advertising revenue would grow by 2 to 3 per cent in the second half of 2025, in particular in Germany. RTL Group now expects its TV advertising revenue in the second half to be down by high single-digit percentage.

Due to the decline of the German and French TV advertising markets RTL Group reduces its revenue and Adjusted EBITA outlook for 2025 as follows:

– Full-year **revenue** of €6.0 billion to €6.1 billion (previous guidance: ~€6.45 billion)

– Full-year **Adjusted EBITA** of €650 million (previous guidance: ~€780 million, +/- 5 per cent)

– Full-year **Total Group profit** of approximately €1 billion

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 old	2025e new
Revenue	€6,254m	**~€6.45bn**	**€6.0bn to €6.1bn**
Adjusted EBITA	€721m	**~€780m**	**€650m**
Streaming start-up losses	€137m	**~€80m**	**~€50m**

Strategic targets for RTL Group's streaming services[14]

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

Profitability is expected by 2026[15].

[14] RTL+ in Germany, M6+ in France and RTL+ in Hungary
[15] 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+ includes synergies with TV channels at business unit level. For the definition of Adjusted EBITA please see **Key performance indicators** on page 59 ff of RTL Group's Annual Report 2024

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 medium term, including the acquisition of small and medium-sized production companies, IP and partnerships with creative talent.

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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 40 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.