

January 2026

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# Investor Relations at RTL Group





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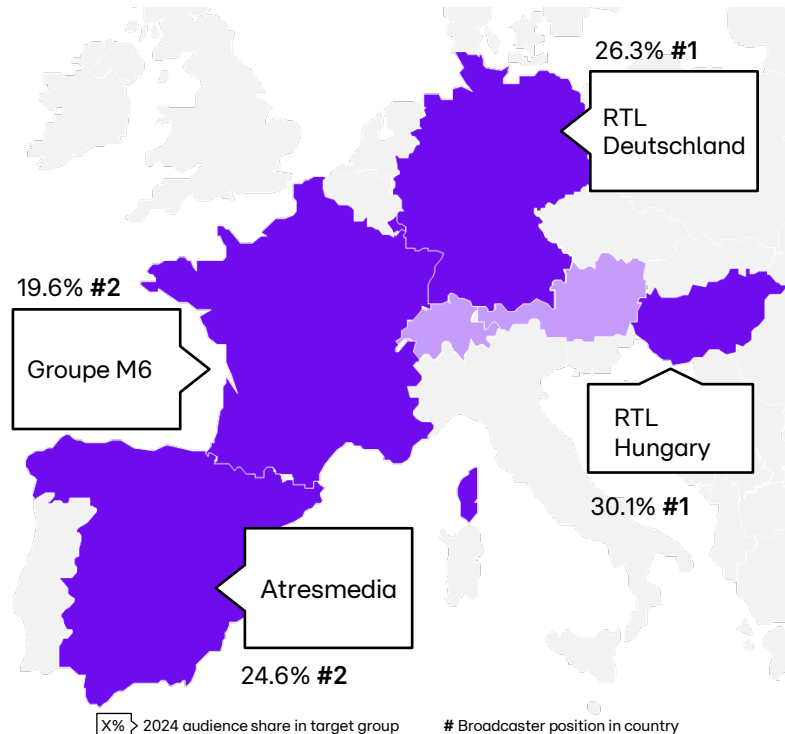
# 01 RTL Group at a glance





# A leader across broadcast, content and digital

## Leading commercial broadcaster in Europe



## Leading global content business

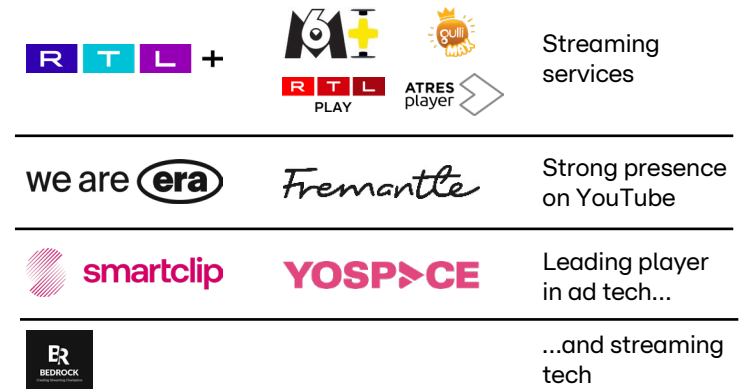
*Fremantle*

- Responsible for more than **11,000 hours** of programming per year
- International network of teams across production and distribution, operating in **28 countries**



## Leading European media company in digital video

- Extensive portfolio of **national streaming champions**
- Strong online sales houses with multi-screen expertise

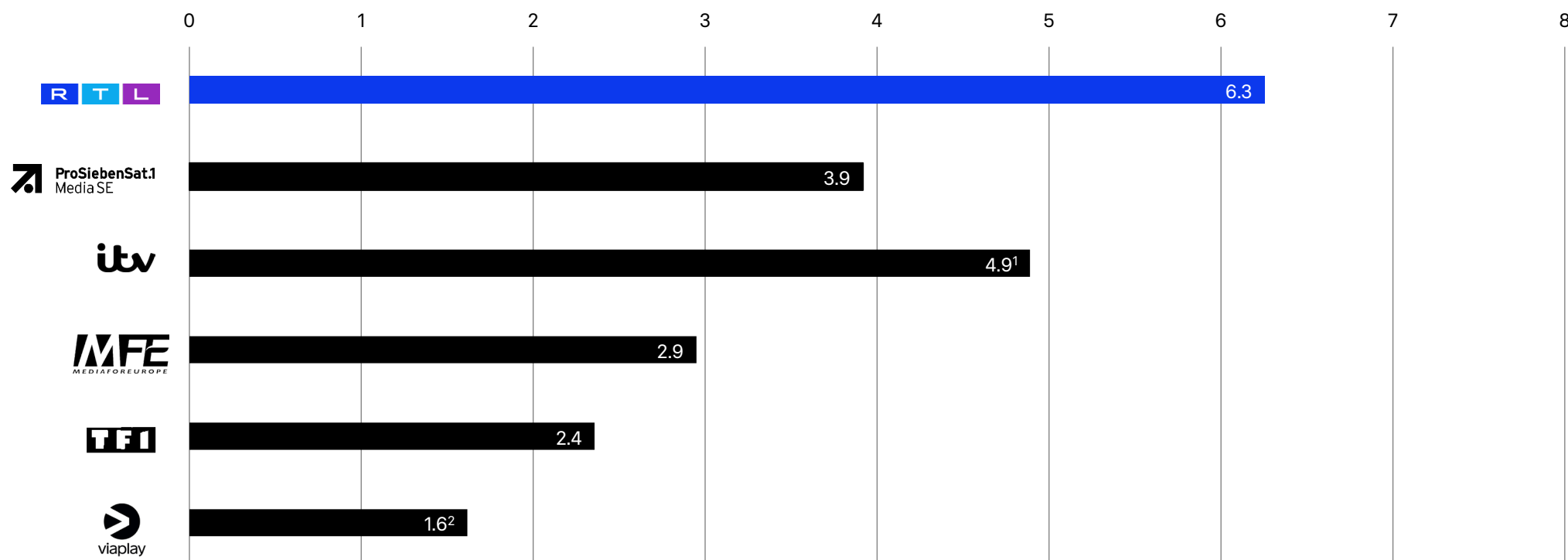




# Europe's leading free-to-air broadcaster...

## FY 2024 revenue

in € billion



Source: published full-year results

<sup>1</sup> Converted at an exchange rate of £0.8466166 to €1.00

<sup>2</sup> Converted at an exchange rate of SEK 11.4325191 to €1.00



# ...with global content business...



Operating in 28 countries and responsible for more than 11,000 hours of programming each year

History of creating, producing, distributing and investing in worldwide content for over 100 years



# 52 TV channels

Europe's largest  
commercial broadcaster

Antena 3 laSexta 6.nova A3S Series neox MEGA

W9 6ter gulli téva PARIS PREMIERE

RTL RTL  
ZWEE

RTL SUPER togo plur VOXup RTL UP RTL LIVING RTL CRIME RTL PASSION  
RTL NITRO. ntv GEO  
RTLZWEI TELEVISION

RTL

RTL

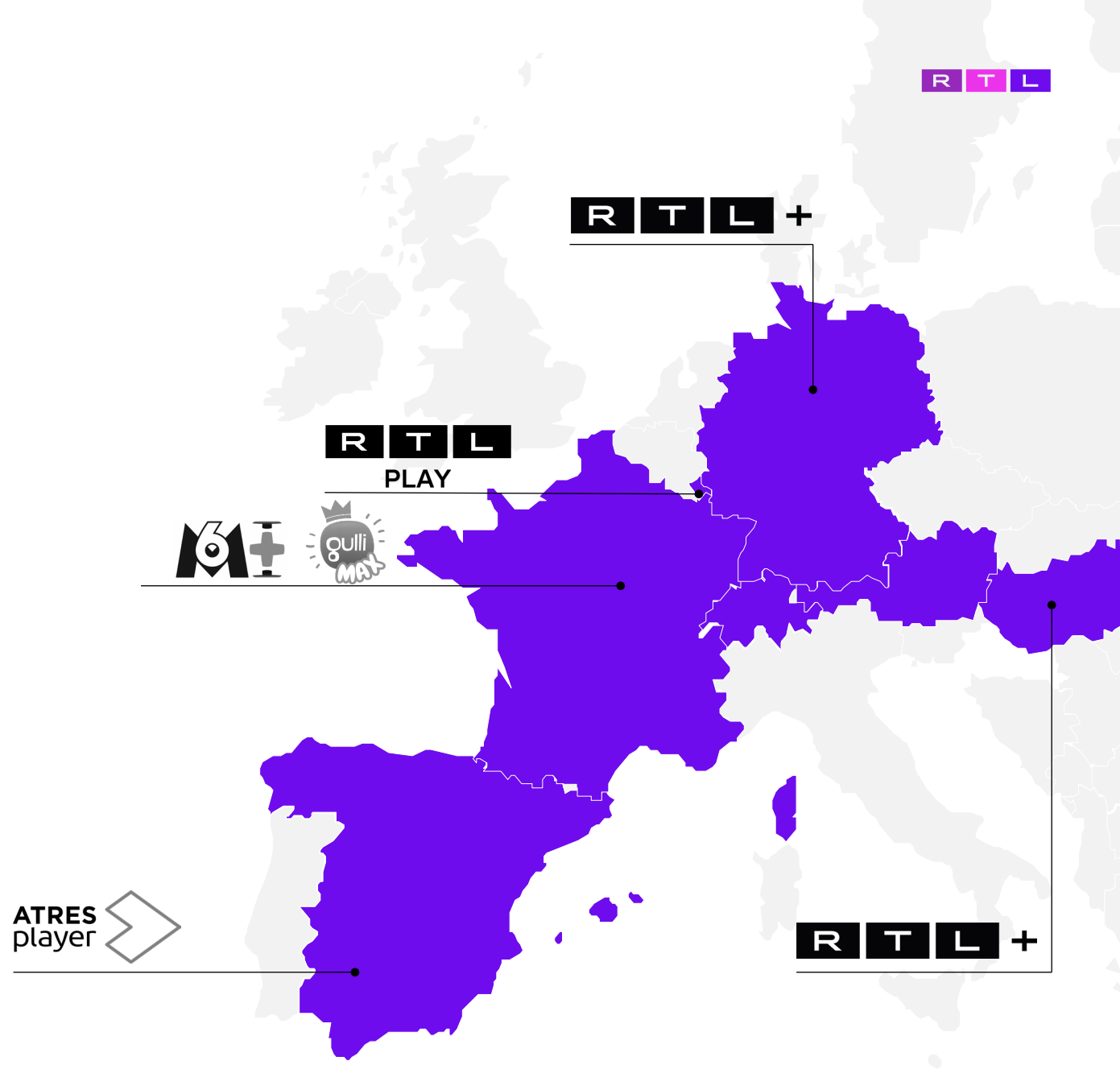
RTL KETTŐ RTL HÁROM  
RTL OTTHON RTL GOLD

C) KÖLYÖK KLUB SOROZAT KLUB MOZI KLUB

SOROZAT FILM muzsika.tv



# 6 streaming services





# 40 radio stations

in 4 European countries





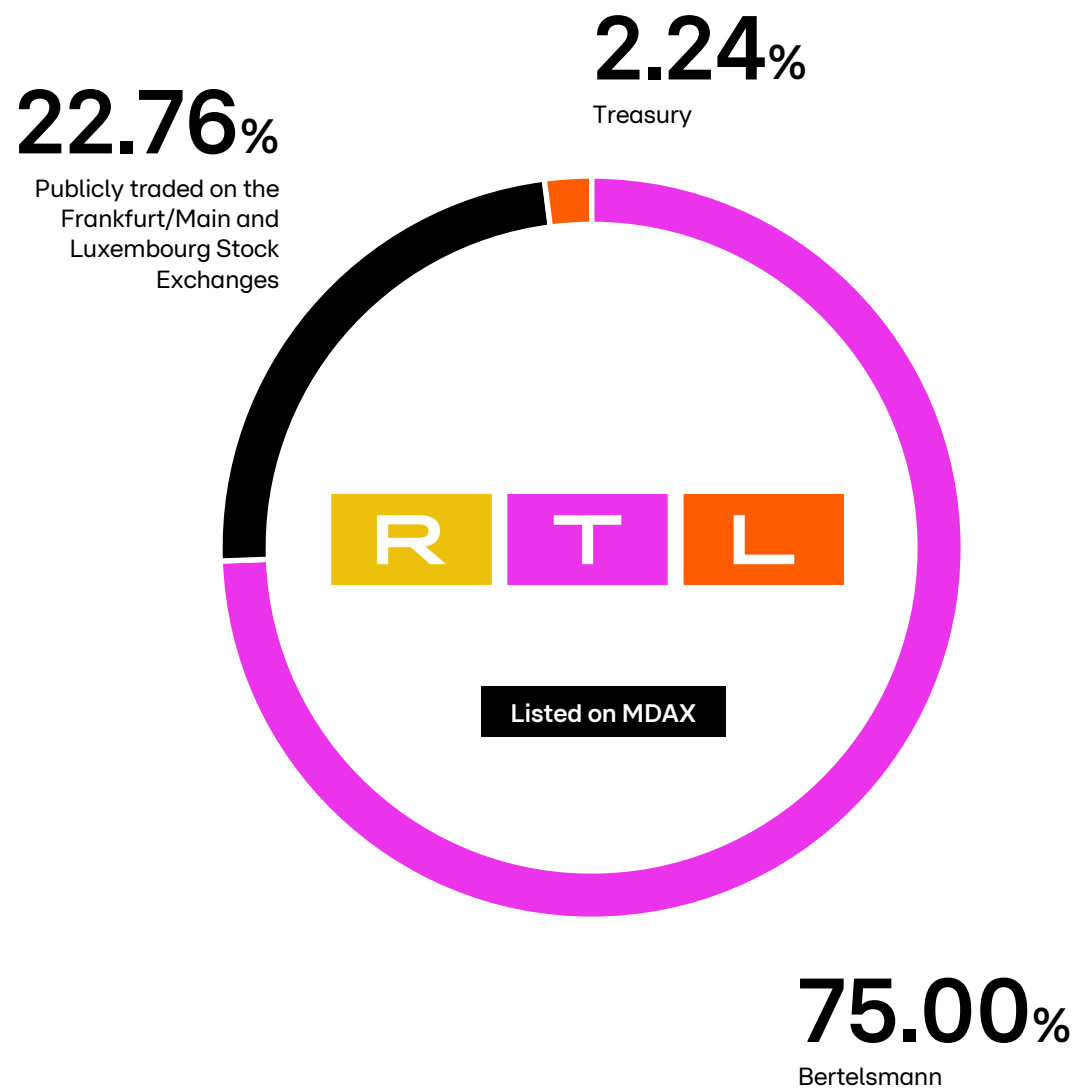
# RTL – Europe's leading entertainment brand

In 2021, RTL strengthened its position as a leading European media brand by creating one unified RTL brand. RTL Group, RTL Deutschland, RTL Hungary, RTL Luxembourg and the international sales unit RTL AdAlliance all operate under one RTL brand. RTL is united by one joint design, purpose, promise and shared brand principles.

The multicoloured logo reflects the diversity of RTL's content and people and is also used for the streaming services RTL+ in Germany and Hungary and RTL Play in Luxembourg.

**RTL stands for entertainment, independent journalism, inspiration, energy and attitude.**



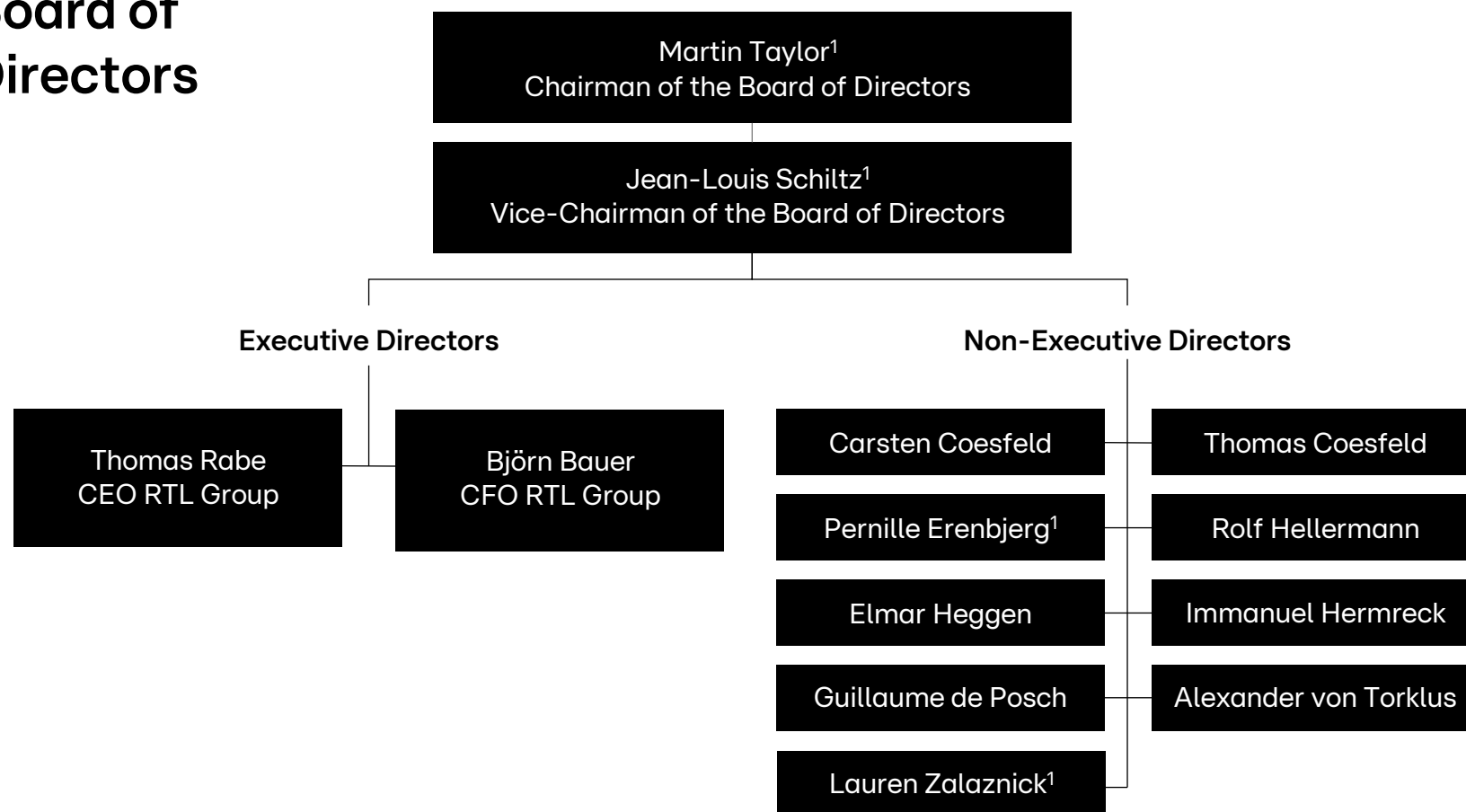


# Shareholding structure



# Corporate Governance (1/2)

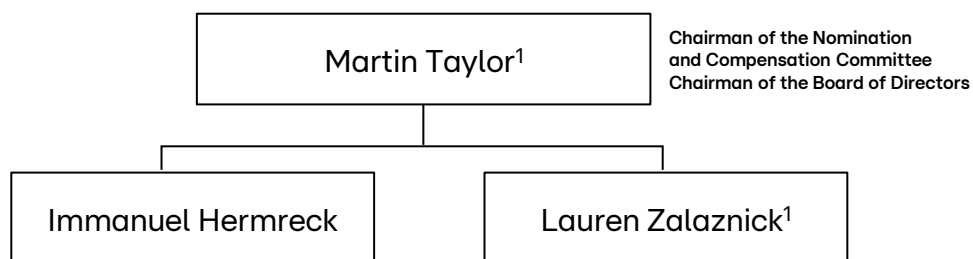
## Board of Directors



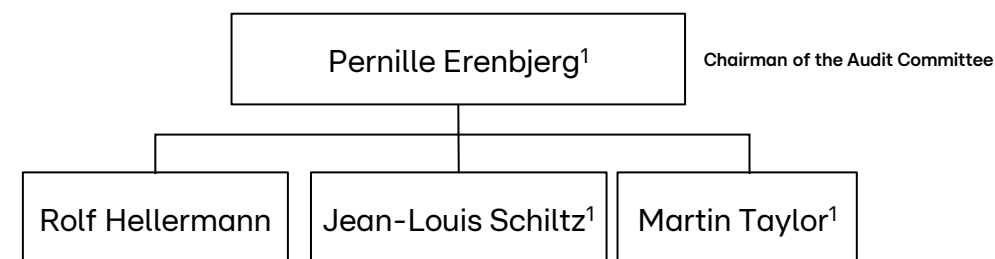
- 01** Approval of RTL Group's annual budget
- 02** Oversight of significant acquisitions and disposals
- 03** Management of the Group's financial statements
- 04** Review, with expert help if requested, that any transaction between RTL Group or any of its subsidiaries on the one hand and any of the shareholders or any of their respective subsidiaries on the other hand is at arm's length terms

# Corporate Governance (2/2)

## Nomination & Compensation Committee



## Audit Committee



## Responsibilities

- Consulting the CEO and giving prior consent on the appointment and removal of executive directors and senior management
- Proposals on the appointment and removal of non-executive directors to the General Meeting of the shareholders
- Establishing the Group's compensation policy

- Oversight of the Group's financial reporting, risk management and internal control as well as standards of business conduct and compliance
- Monitoring of financial reporting, statutory audit of the legal and consolidated accounts, independence of the external auditors, effectiveness of the Group's internal controls, compliance programme and risk management
- Review of the Group's financial disclosures and recommendation to the Board of Directors regarding the appointment of external auditors

<sup>1</sup>Independent Director  
For more information on Corporate Governance and the Corporate Governance charter, please see [rtl.com](http://rtl.com)



# Strong Management Team



**Thomas Rabe**  
Chief Executive Officer (since 2019)



**Björn Bauer**  
Chief Financial Officer (since 2019)

## Responsibilities of the Executive Committee

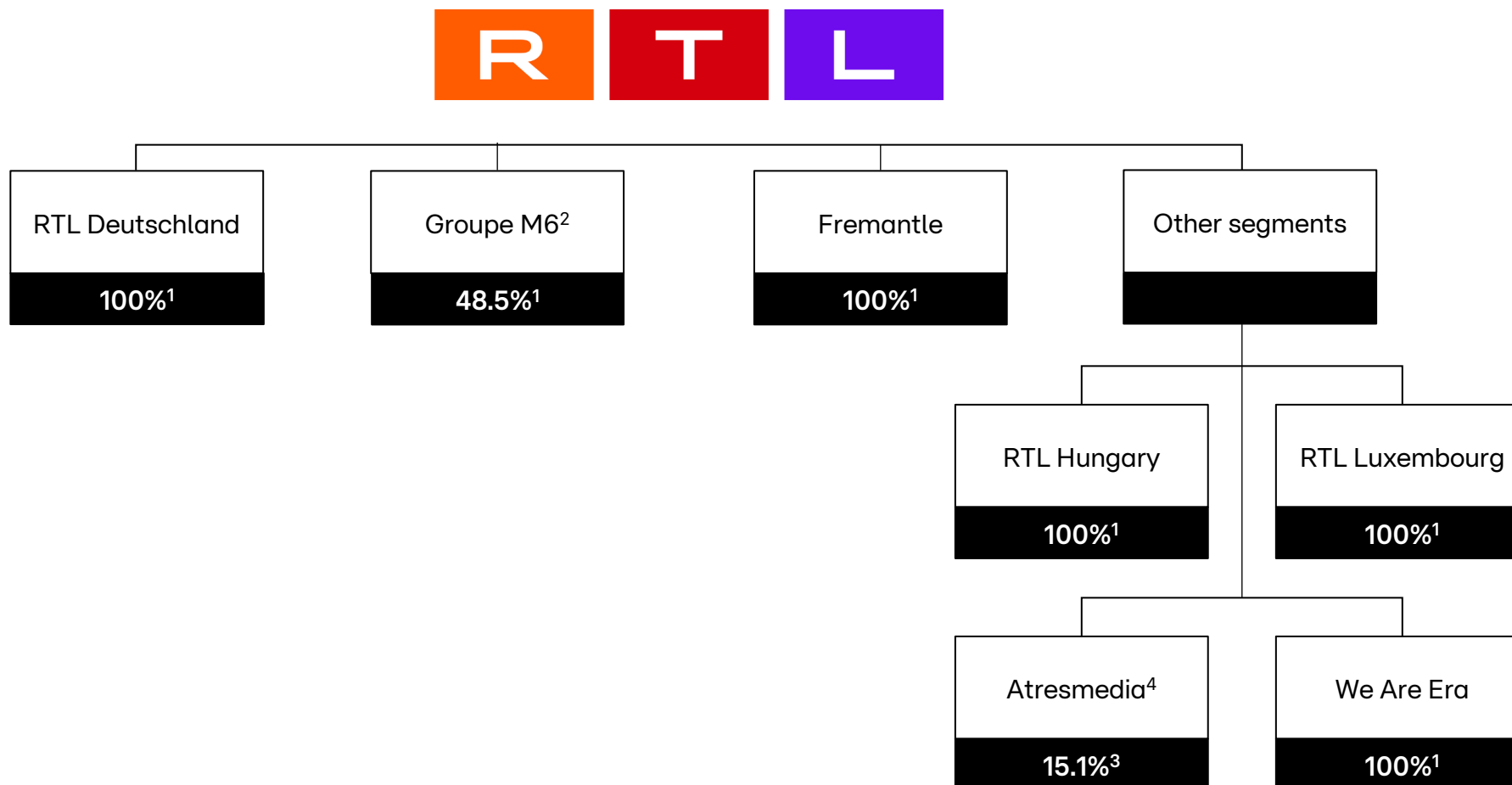
**01** The Executive Committee is vested with internal management authority

**02** Active dialogue with the Board of Directors about the status and development of the Group

**03** Proposal of annual budgets, to be approved by the Board of Directors

# RTL Group corporate structure (simplified)

as at 31 December 2024



1 Fully consolidated

2 Net of treasury shares and own shares held by Métropole Télévision SA under liquidity contract

3 Net of treasury shares

4 Investment accounted for using the equity method





# 02

## Responsibility



# Our role in society

## Our commitment to our main stakeholders ...



Viewers, listeners and digital users



The creative community



Our employees



Advertisers

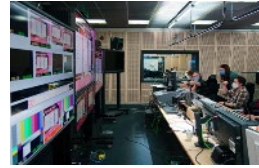


Communities and charities

## ... in three focus areas #RTLcares



Content



Social & Society



**We create and share stories** that entertain, inform, and engage audiences around the world.

**We embrace independence and diversity** in our people, our content and our businesses.



Climate change



**We are committed to protect the environment** and support the international target of limiting global warming to 1.5°C compared to preindustrial level.

# Our Sustainability report

The Sustainability report 2024 represents an important milestone in our ongoing commitment to sustainability.

This year's report reflects our efforts to align with the European Union's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). In line with these new requirements, RTL Group has made significant strides in enhancing its disclosures on its material Environment, Social and Governance (ESG) topics.

RTL Group is voluntarily reporting in accordance with the ESRS for the first time this year.



# Our material ESG topics

## CSRD Topics

### Environmental



### Social



### Governance



### RTL Group specific

## RTL Group's material ESG topics derived from its double materiality assessment

### Environment



#### Climate Change

- Energy
- Climate change mitigation

### Social



#### Own Workforce

- Working conditions
- Equal treatment and opportunities for all

#### Consumers and end-users

- Information-related impacts
- Personal safety
- Social inclusion

### Governance



#### Business Conduct

- Corporate culture
- Protection of whistleblowers
- Political engagement and lobbying activities
- Management of relationships with suppliers including payment practices
- Corruption and bribery

### RTL Group specific



- Content responsibility
- Creative editorial independence and freedom of expression
- (Digital) media literacy
- Artificial Intelligence
- Handling of data
- Intellectual property and copyrights
- Representation of society and access to content



# Overview on selected ESG initiatives and measures (1/2)

## Environmental



### Employee and content related initiatives

- Promoting sustainable mobility in the company (such as bicycles, e-mobility)
- Employee initiatives, such as waste collection campaigns
- Sustainability weeks such as 'Packen wir's an' (Let's do it!) at RTL Deutschland

### Business activities related measures

- Implementation of heat pumps and expansion of photovoltaic systems
- 96% share of green electricity in electricity purchases
- Green productions
- Participation in global carbon calculator for production business
- Environmental policy and a manual for greenhouse gas emission accounting for tv and film productions

## Social



### Human rights

- Newsroom guidelines
- Investigative journalism
- Human rights statement and policy

### Diversity

- Diversity-related targets and policy
- Voluntary diversity and inclusion initiatives on and off screen
- Employee networks

### Fair working conditions

- European Works Council
- Fair recognition, treatment and opportunities
- Flexible home office working arrangements
- Policy on fair working conditions

### Health, safety and well-being

- Fitness offers, health check-ups and well-being campaigns
- Policies on health, safety and well-being

### Learning

- Trainee programmes and training for employees
- Internal mobility programmes

## Governance



- RTL Group's Code of Conduct and Supplier Code of Conduct and related training
- Anti-corruption training programme and related policies
- Speak-up channels
- Guidelines on donations, sponsoring and memberships

# Overview on selected ESG initiatives and measures (2/2)

## Content related initiatives



- Partnerships such as Stiftung Lesen
- Child-protection standards
- Hosting child-friendly programmes
- Media literacy initiatives
- Cross-media optimism initiative 'Mein Grund für Zuversicht' (Why I feel confident)
- Part of Bertelsmann's cross-divisional 'Freedom of the Press' working group
- Artificial Intelligence (AI) Hub and AI-related guidelines and training

## Community investment



- Free airtime or donated media time given to charities in 2024
- Significant cash donations and budget allocated to corporate foundations or charity initiatives supported internally



*Let's Dance* star Motsi Mabuse travelled to South Africa on behalf of Stiftung RTL – Wir helfen Kindern



As part of a media camp, RTL Hungary supported young people to develop their media skills



'Mein Grund für Zuversicht' promotes social cohesion and positively dealing with topics such as democracy, diversity and anti-racism



The 29th edition of the *RTL-Spendenmarathon* raised over €16 million for disadvantaged children

# Our ambitions and targets

## Our content

Our news organisations strive for truthful, fair and impartial reporting, while protecting individual rights and shielding minors from inappropriate content.

We ensure our output reflects the diversity of the various cultures we serve.

## Our climate target

According to RTL Group's current climate target, the greenhouse gas emissions reported in the base year 2018 are **to be reduced by 50% by 2030**. By the end of 2024, RTL Group achieved a **reduction of 30%** compared to 2018.

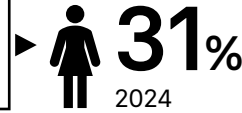
Due to the revised methods for Scope 3 in accordance with the new reporting requirements, an adjustment of the base year 2018 values and a revision of the 2030 target is planned for 2025.

## Our diversity target

Our long-term ambition is for women and men to be represented equally at all levels.

By the end of **2030**, we aim to increase the percentage of woman in top management<sup>1</sup> to at least **40%**.

We do not tolerate discrimination against employees or applicants for employment because of race, national or ethnic origin, gender, pregnancy, marital or parental status, age, disability, religion or belief, sexual orientation or any other characteristic specified under applicable anti-discrimination law or company policy.



More information on our targets can be found in our Sustainability report

RTL Group's corporate culture is founded on fairness, partnership, mutual trust and commitment.

<sup>1</sup> The definition of RTL Group's top management was refined in 2024 to be in line with the European Sustainability Reporting Standards (ESRS).



# 03 Financials





# Highlights in H1/2025

- 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

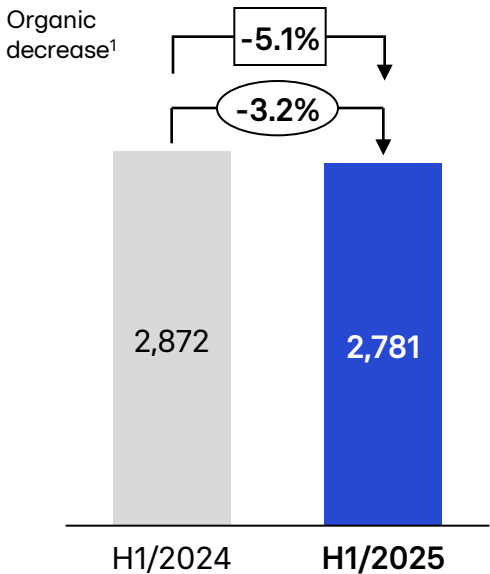


# H1/2025: Key financials

## Group revenue

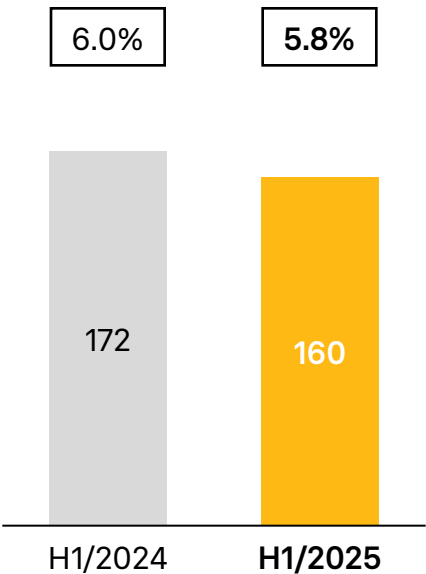
in € million

Continuing operations



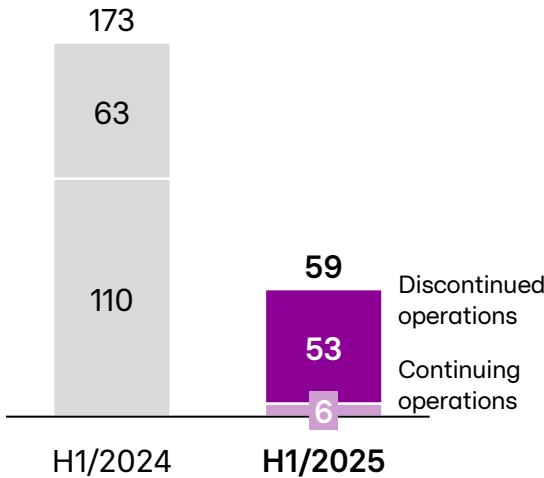
## Adjusted EBITA<sup>1</sup>

Adjusted EBITA margin<sup>1</sup>



## Total Group profit

Basic & diluted EPS



Adjusted EBITDA<sup>1</sup>



Adjusted EBITDA margin



€0.85

€0.20

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



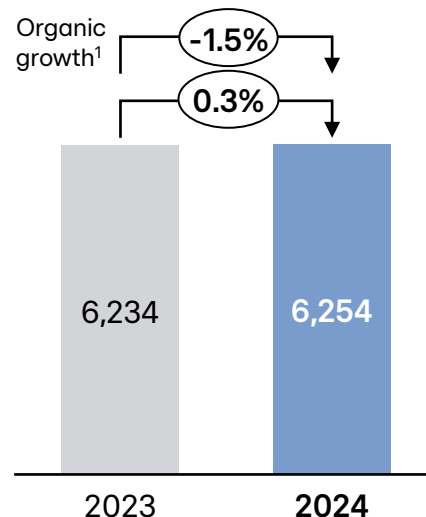
# FY/2024: Key financials

in € million

## Group revenue

Pro forma

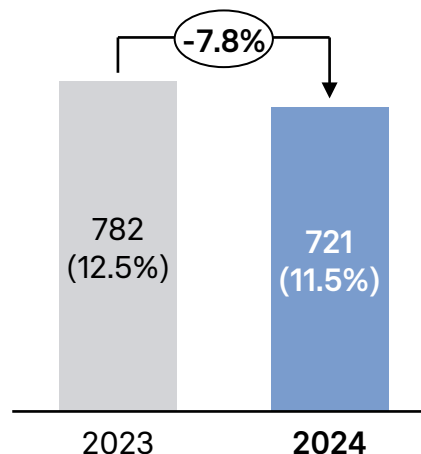
6,854      6,888



Continuing operations

## Adjusted EBITA (margin)<sup>1</sup>

927      887



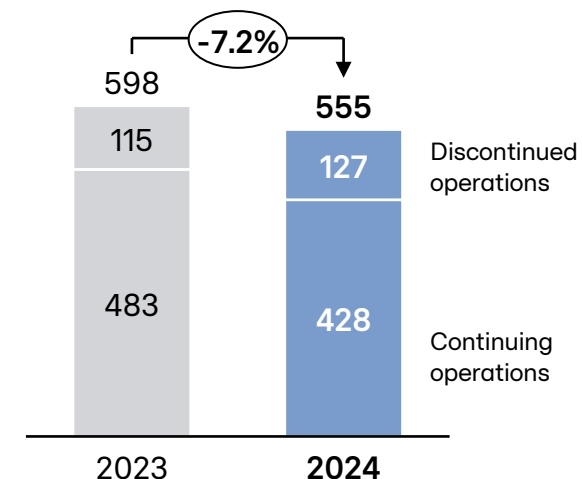
Adj. EBITDA, cont.

1,019      992

Adj. EBITDA margin, cont.

16.3%      15.9%

## Total Group profit

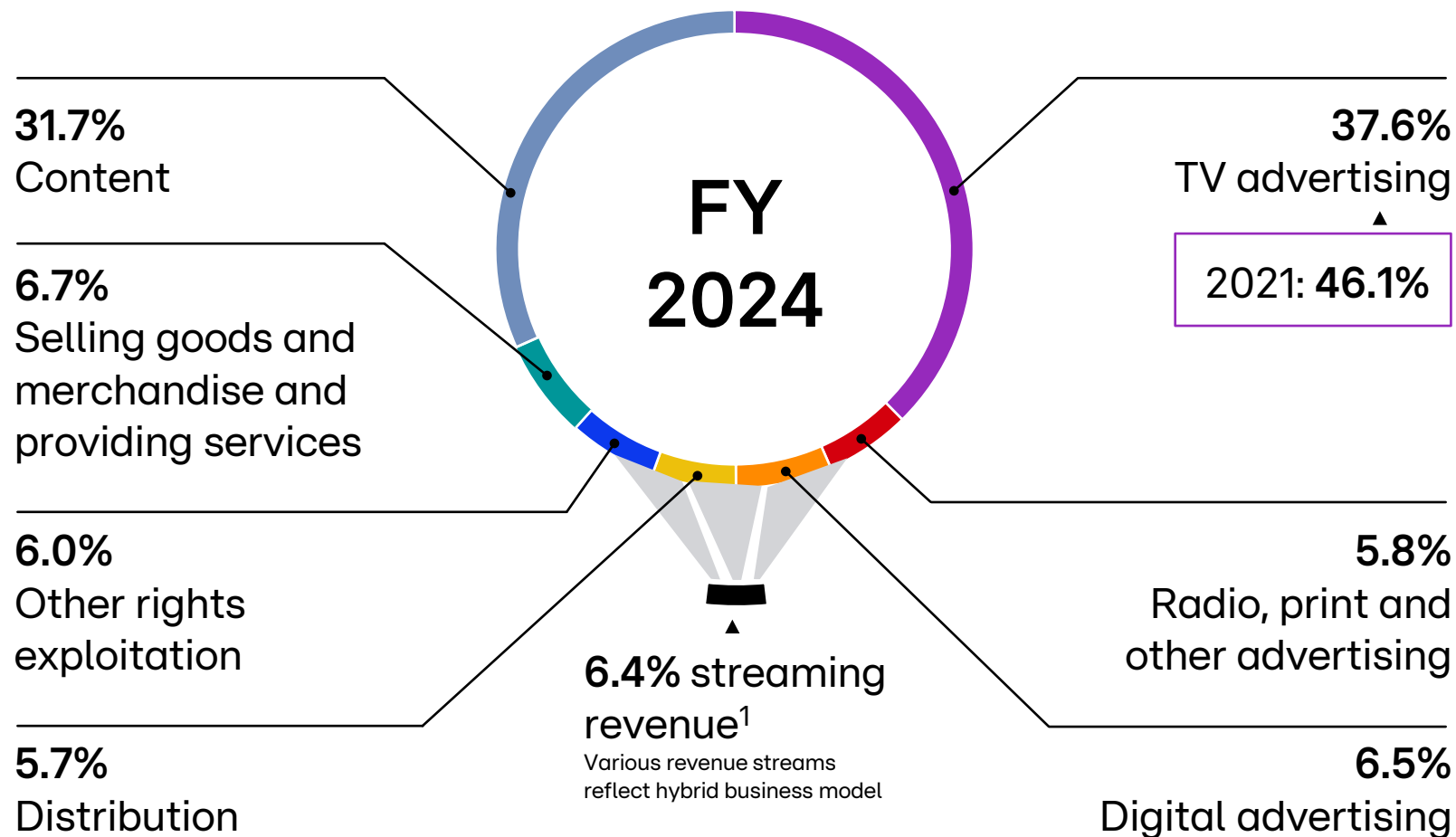


Basic & diluted EPS

€3.02      €2.97

# RTL Group is transforming its revenue streams

RTL Group revenue split



# H1/2025: Group profit

in € million

	H1/2024	H1/2025
<b>Adjusted EBITA</b>	<b>172</b>	<b>160</b>
Significant special items	(33)	(74)
<b>EBITA</b>	<b>139</b>	<b>86</b>
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	-
<b>EBIT</b>	<b>164</b>	<b>71</b>
Financial result	(19)	(31)
Income tax expense	(35)	(34)
<b>Group profit from continuing operations</b>	<b>110</b>	<b>6</b>
Group profit from discontinued operations	63	53
<b>Total Group profit</b>	<b>173</b>	<b>59</b>



# FY/2024: Group profit

R T L

in € million	FY2024	FY2023
<b>Adjusted EBITA</b>	<b>721</b>	<b>782</b>
Significant special items	(87)	(125)
<b>EBITA</b>	<b>634</b>	<b>657</b>
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
<b>EBIT</b>	<b>613</b>	<b>620</b>
Financial result	(33)	(13)
Income tax expense	(152)	(124)
<b>Group profit from continuing operations</b>	<b>428</b>	<b>483</b>
<b>Group profit from discontinued operations</b>	<b>127</b>	<b>115</b>
<b>Total Group profit</b>	<b>555</b>	<b>598</b>

# H1/2025: Cash flow

in € million

	H1/2024	H1/2025
<b>Net cash from/(used in) operating activities</b>	<b>72</b>	<b>88</b>
- thereof discontinued operations	12	93
<b>Operating free cash flow</b>	<b>70</b>	<b>116</b>
- 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)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(128)</b>	<b>(200)</b>
<b>Operating cash conversion rate pro-forma</b>	<b>32%</b>	<b>71%</b>

# FY/2024: Cash flow

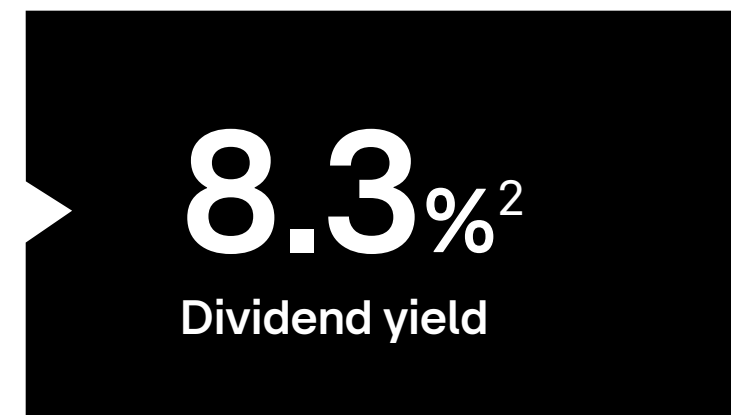
R T L

in € million	FY2024	FY2023
<b>Net cash from/(used in) operating activities</b>	<b>761</b>	<b>537</b>
-thereof discontinued operations	110	77
<b>Operating free cash flow</b>	<b>750</b>	<b>523</b>
- 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)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2</b>	<b>(15)</b>
<b>Operating cash conversion rate for continuing operations</b>	<b>102%</b>	<b>68%</b>



# Dividend for 2024

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



# FY/2024: Statement of financial position (balance sheet)

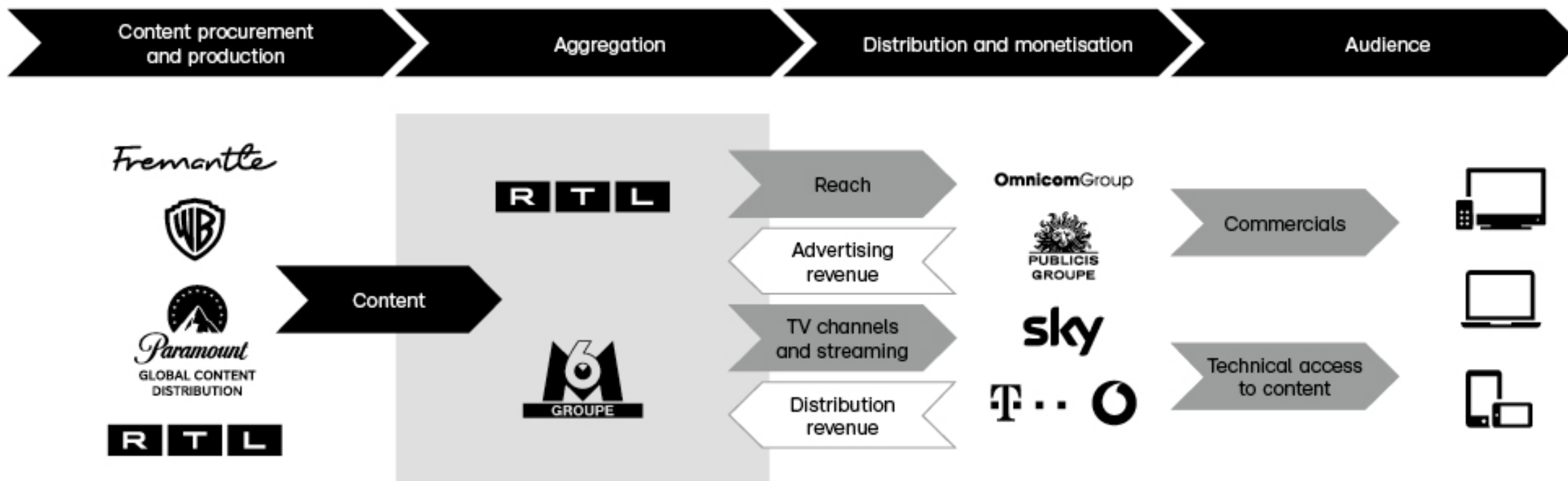
In € million	31 December 2024	31 December 2023
Goodwill	3,363	3,148
Other intangible assets/programme rights	707	625
Property, plant and equipment	254	257
Other non-current assets	1,080	1,091
<b>Non-current assets</b>	<b>5,404</b>	<b>5,121</b>
Current assets	4,394	4,130
Current liabilities	(3,062)	(2,630)
Assets held for sale, net of liabilities held for sale	218	189
<b>Net current assets</b>	<b>1,550</b>	<b>1,689</b>
Non-current liabilities	(1,761)	(1,710)
<b>Net assets</b>	<b>5,193</b>	<b>5,100</b>

# 04 Our industry in the digital media world



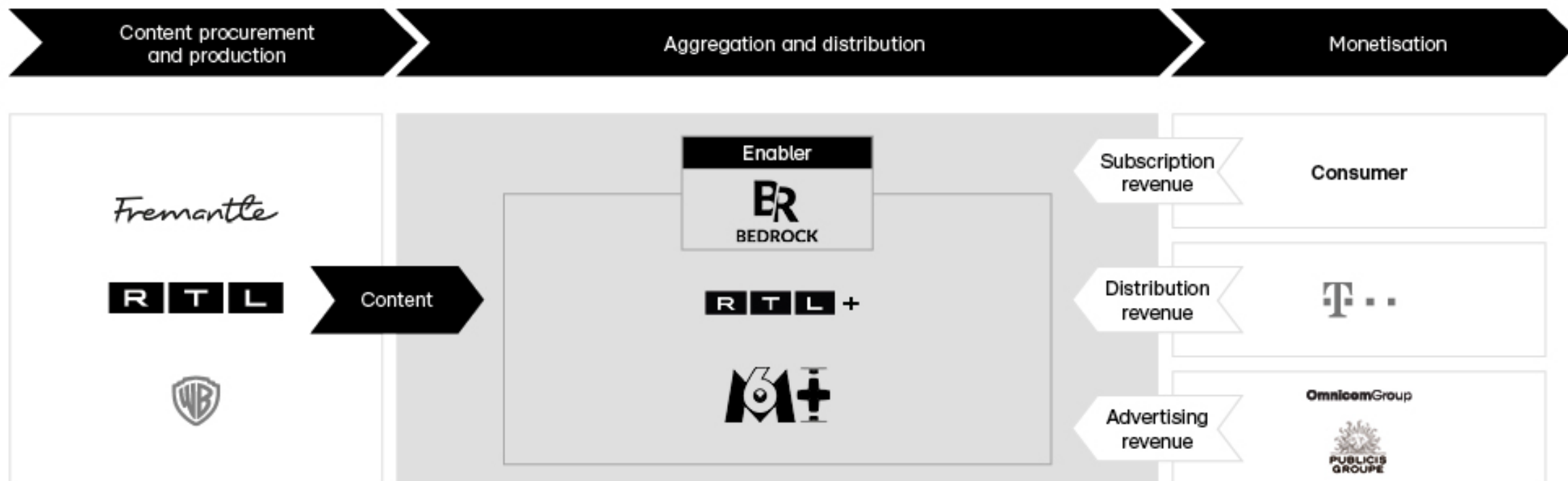
# RTL Group's business model

## Generic broadcast value chain



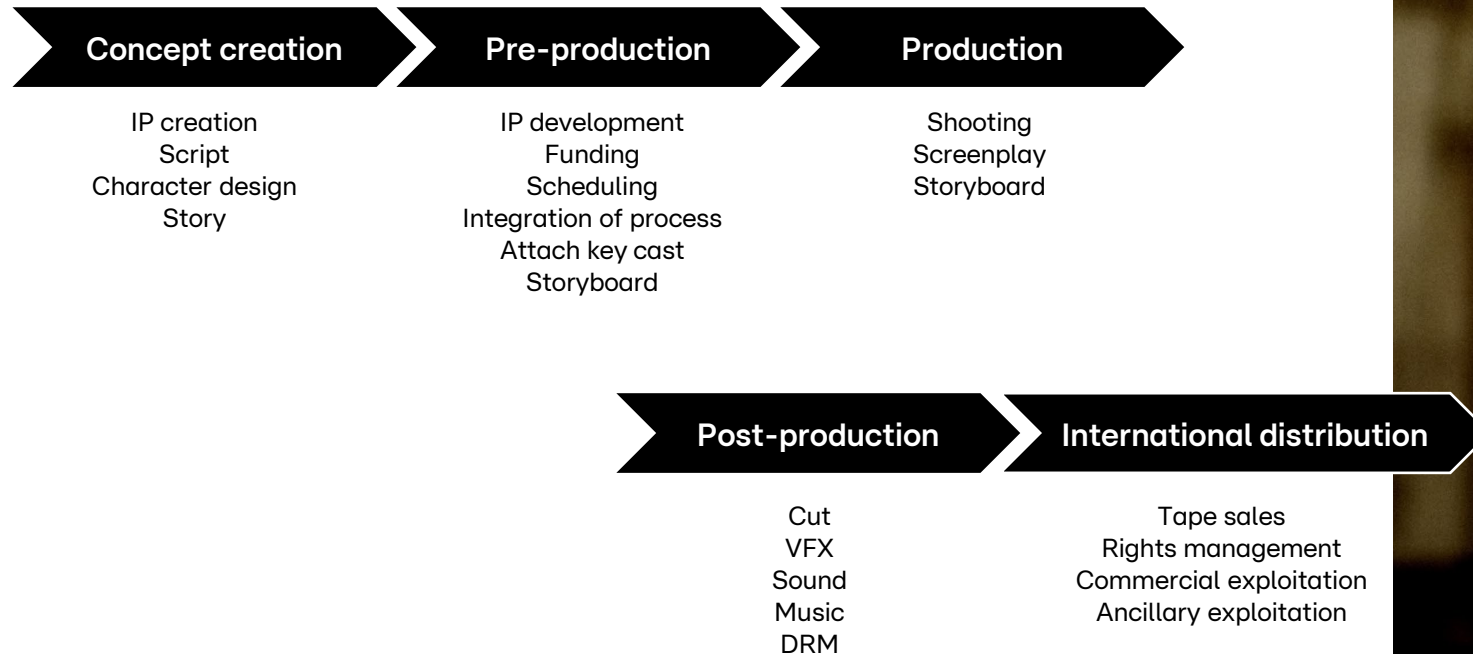
# RTL Group's business model

## Streaming value chain



# RTL Group's business model

## Content production value chain

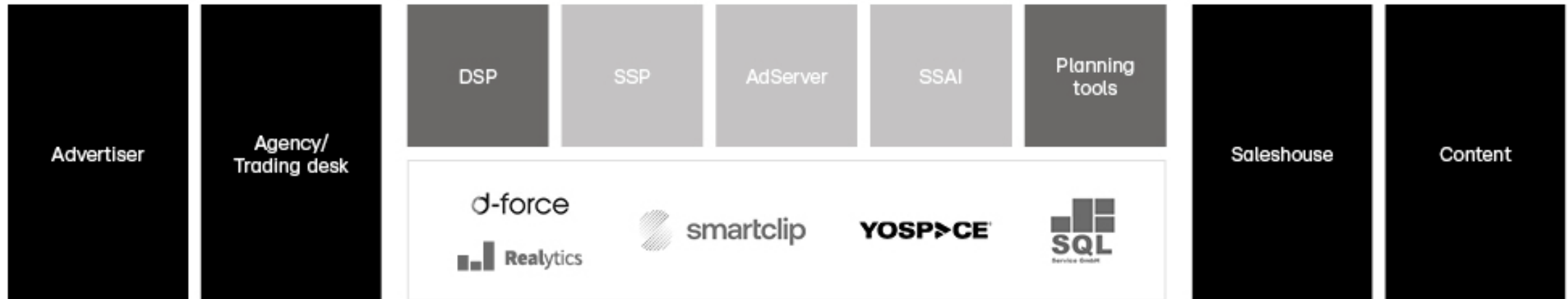


Maria



# RTL Group's business model

## Ad-tech value chain



Controlling our ad-tech strategy requires a full stack approach,  
secure TV data and programmatic addressable TV advertising



# 05 Business update



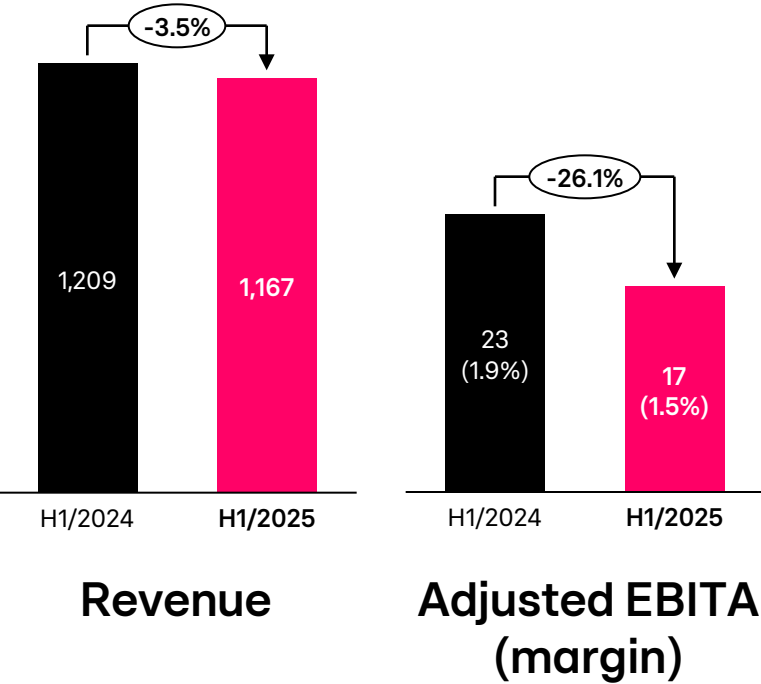


# H1/2025: RTL Deutschland



## Key financials

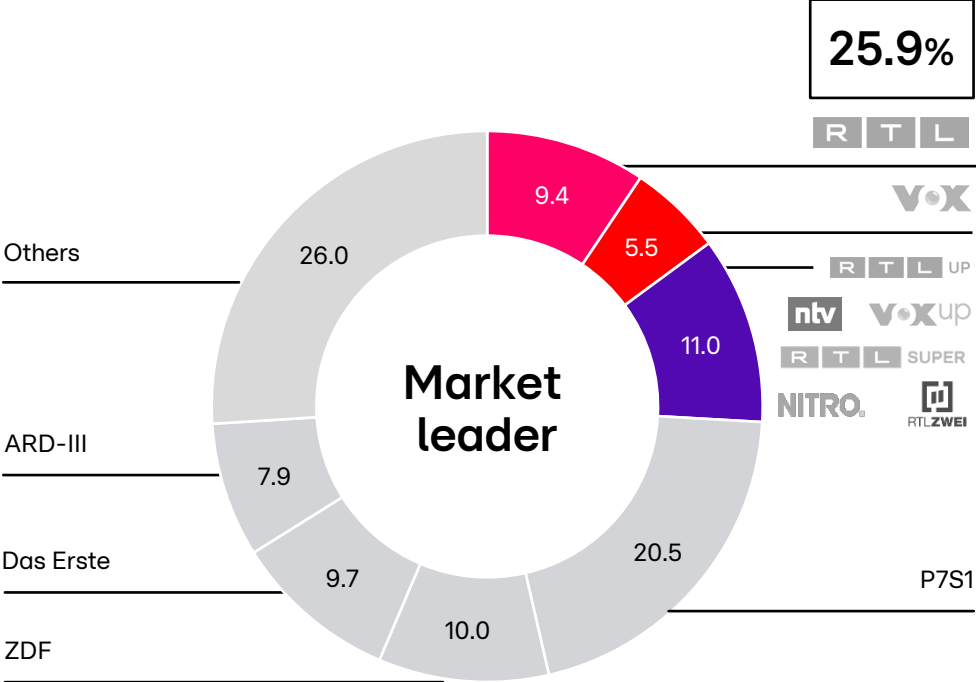
in € million



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

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

Renewal of distribution partnership: **RTL+ and MagentaTV bundling until at least 2030**; full access to RTL's linear TV channels in HD quality

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)

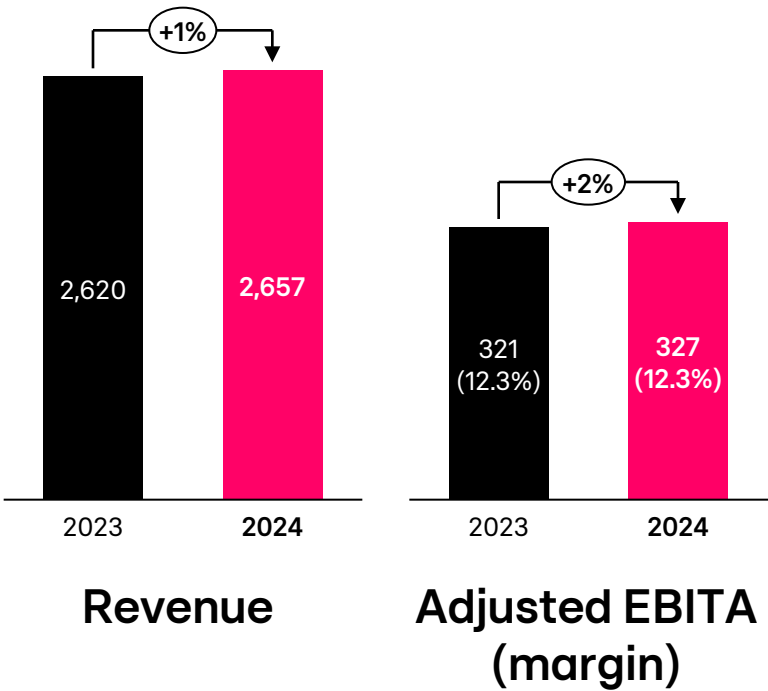
Broadcast of all matches of the German national team, selected knockout round matches, and the final of the **European Basketball Championship 2025**

# FY/2024: RTL Deutschland



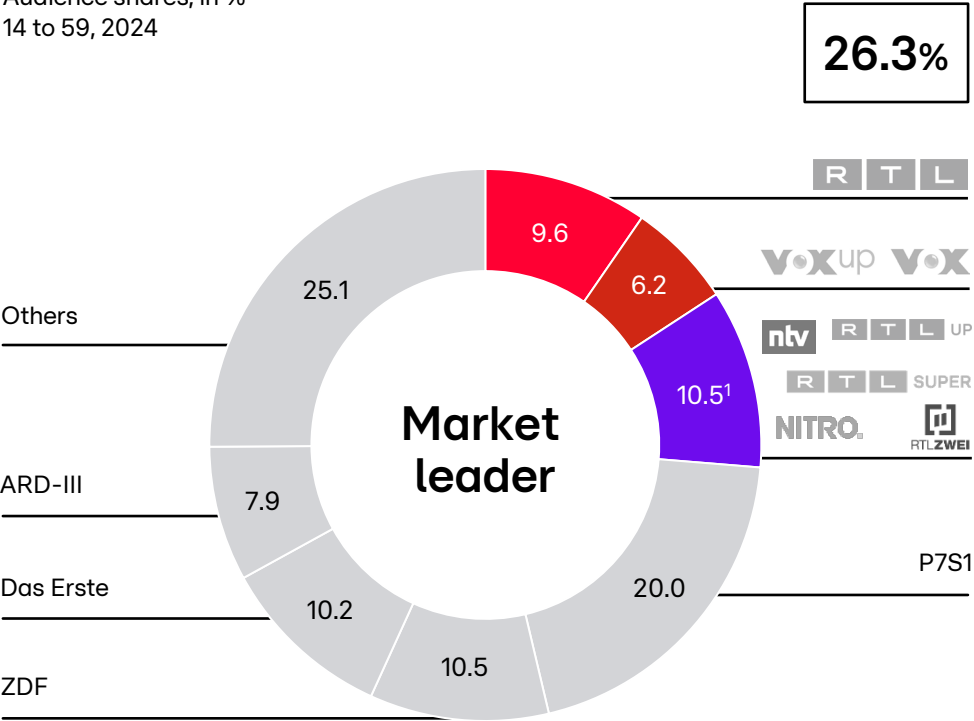
## Key financials

in € million



## Family of channels

Audience shares, in %  
14 to 59, 2024



## Highlights

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

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

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

Strong partnerships in streaming, content and advertising technology

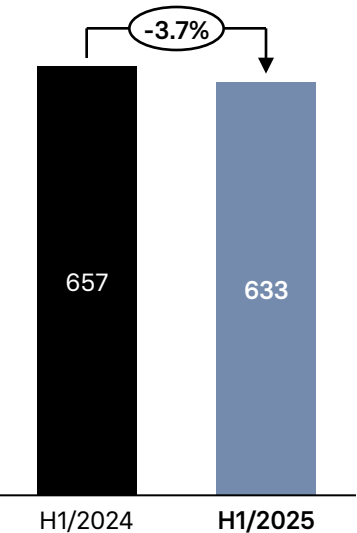
Note: 1. Including pay-TV channels RTL Crime, RTL Living, RTL Passion and Geo Television



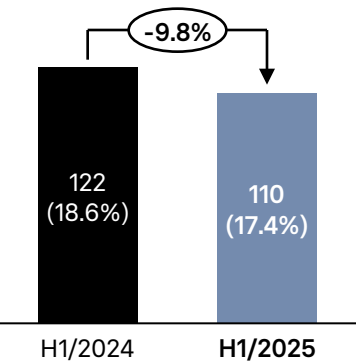
# H1/2025: Groupe M6

## Key financials

in € million



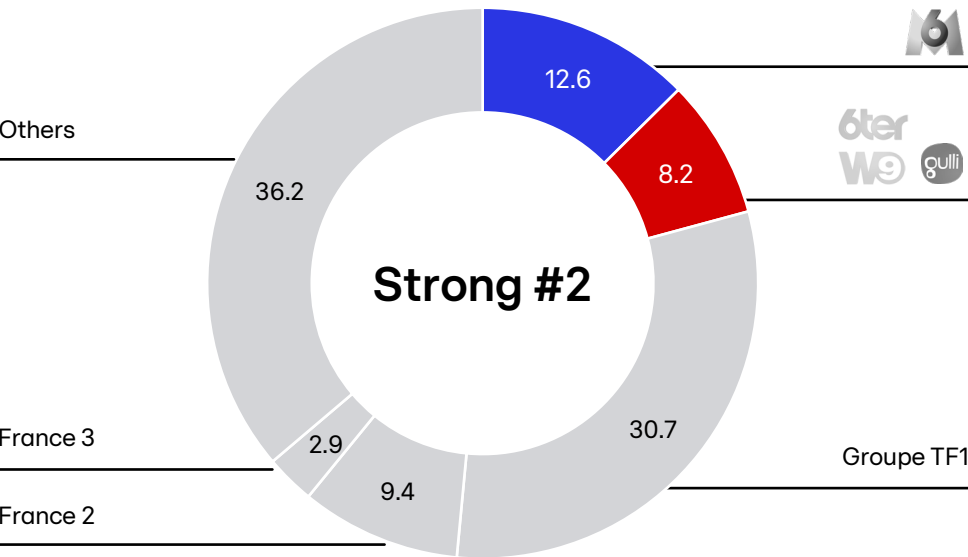
Revenue



Adjusted EBITA (margin)

## Family of channels

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



## Highlights



Average monthly active users +35% yoy  
Viewing time +17%<sup>1</sup> 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

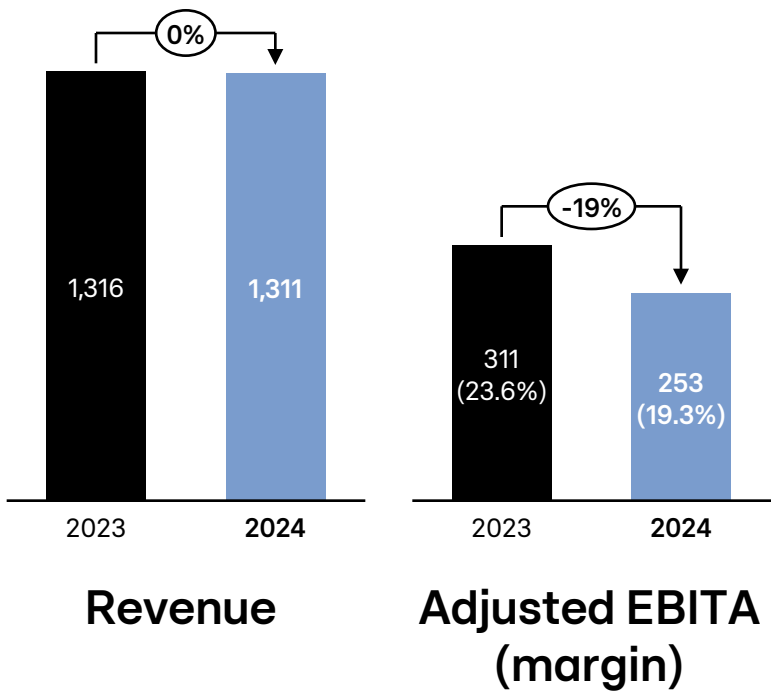


New talent deals and daily formats

# FY/2024: Groupe M6

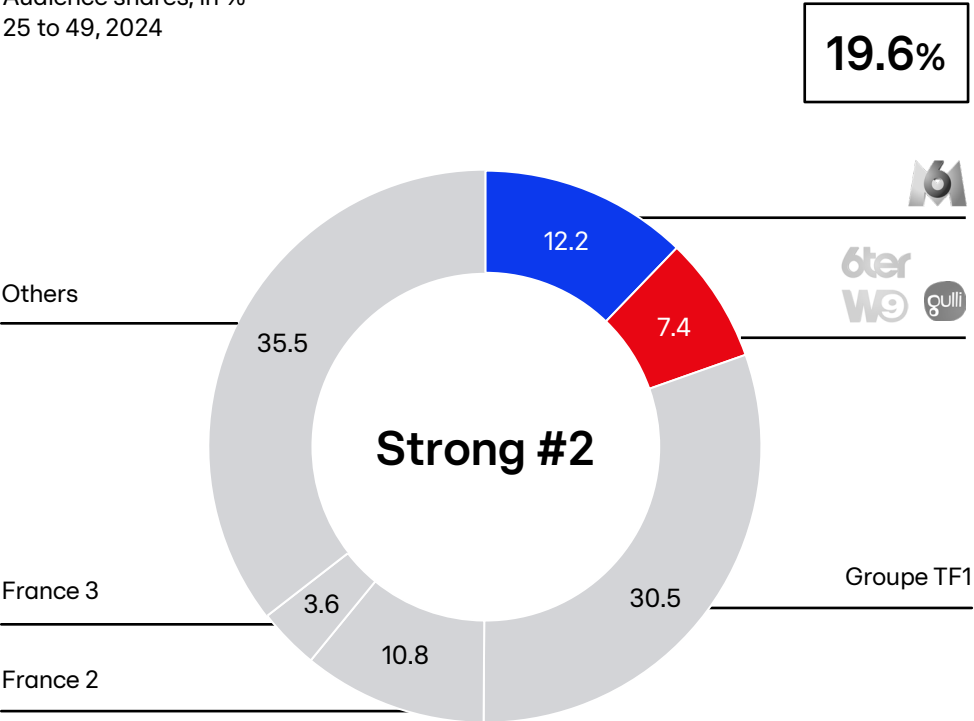
## Key financials

in € million



## Family of channels

Audience shares, in %  
25 to 49, 2024



## Highlights



Successful launch of M6+  
Monthly users +30% yoy  
Viewing time +35%<sup>1</sup>yoy



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



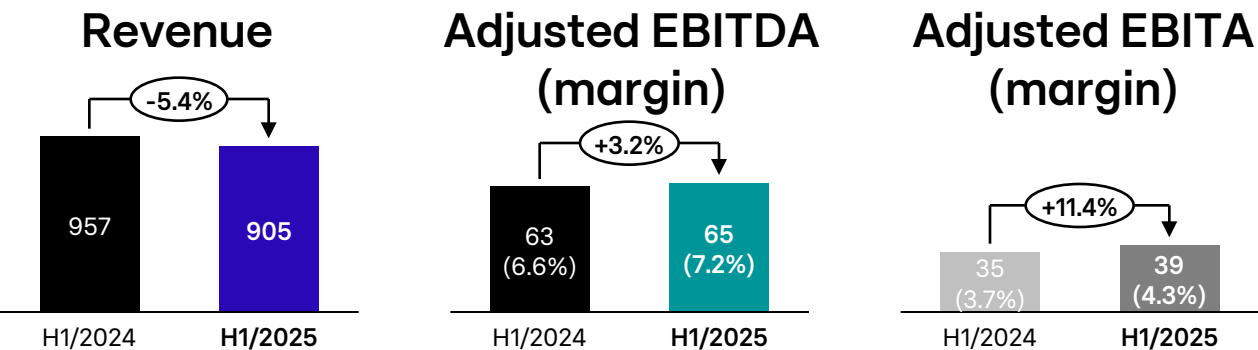
Ad-tech partnership between M6 Publicité and Smartclip

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

# H1/2025: Fremantle

## Key financials

in € million

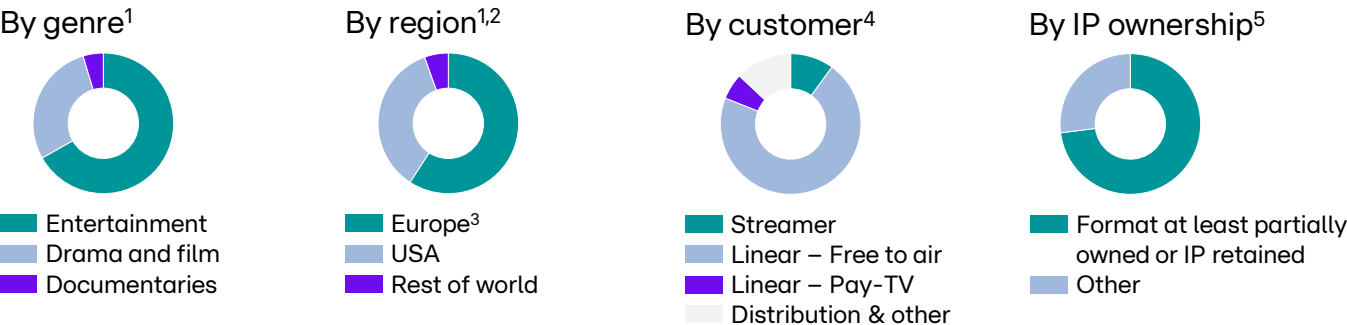


## Strategic priorities

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

## Highly diversified revenue streams in H1/2025

in %



45%

Revenue share from returning programmes<sup>6</sup>

62

New programmes produced across all genres

7

New programmes sold to 20+ territories

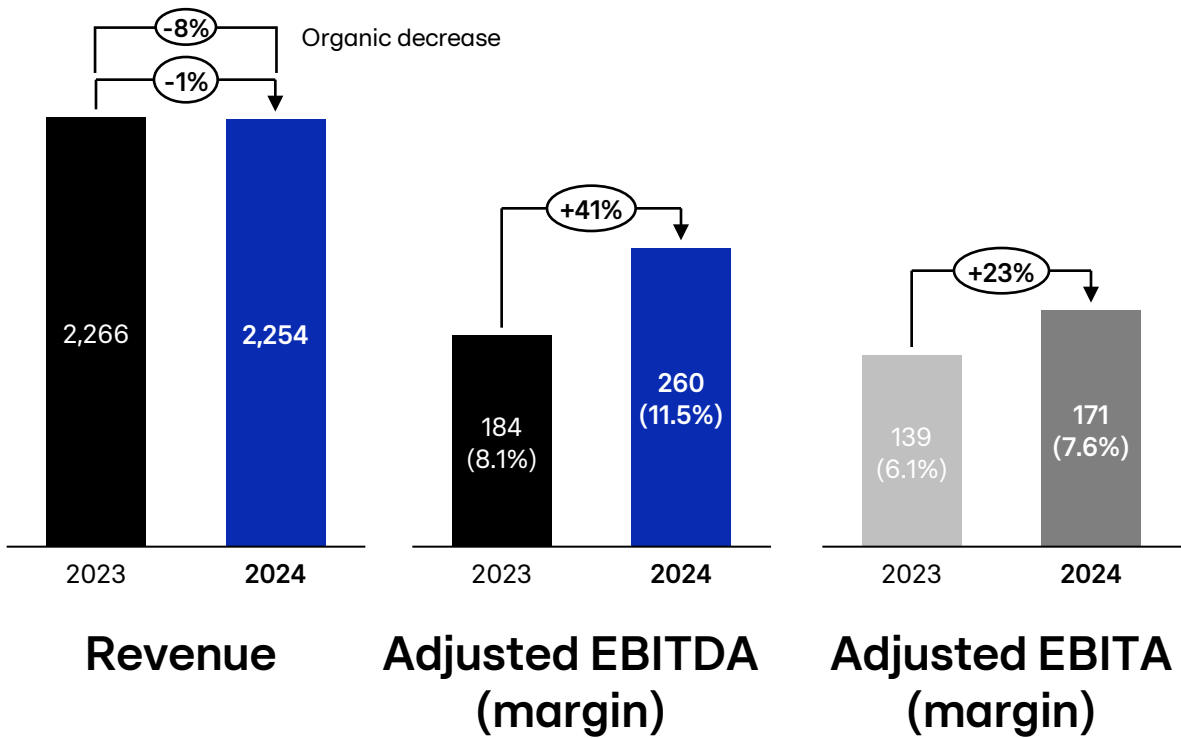
Notes: 1. Based on total segment revenue 2. Location of legal entity 3. Belgium, Denmark, Finland, France, Germany, Hungary, Israel, Italy, Netherlands, Norway, Poland, Portugal, Spain, Sweden, UK 4. Indicative analysis based on production companies 5. Indicative analysis based on significant brands 6. A programme defined as one season of a show or a one-off show or film



# FY/2024: Fremantle

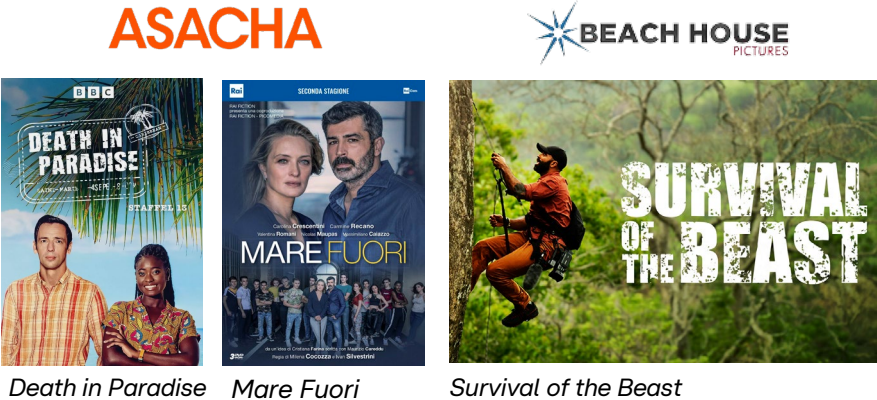
## Key financials

in € million

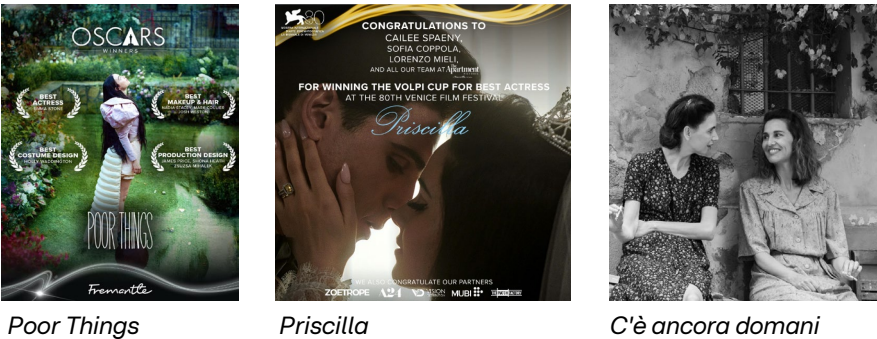


## Highlights

Acquisition of strong catalogues



190 awards won in 2024







# 06 Strategy update



# Strategy framework

Core

Growth

Alliances & partnerships



Portfolio transformation

Creativity & entrepreneurship	People	Communications & marketing	Regulation	AI
-------------------------------	--------	----------------------------	------------	----

Enabler



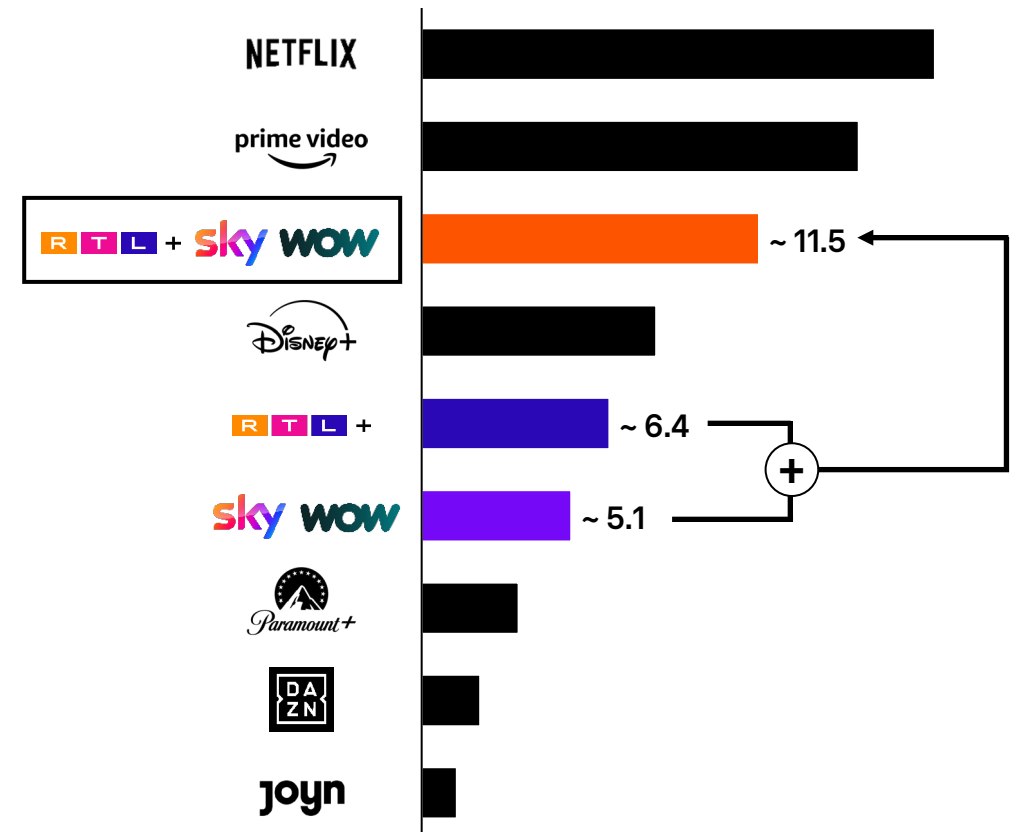
# RTL Group to acquire Sky Deutschland...

- 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

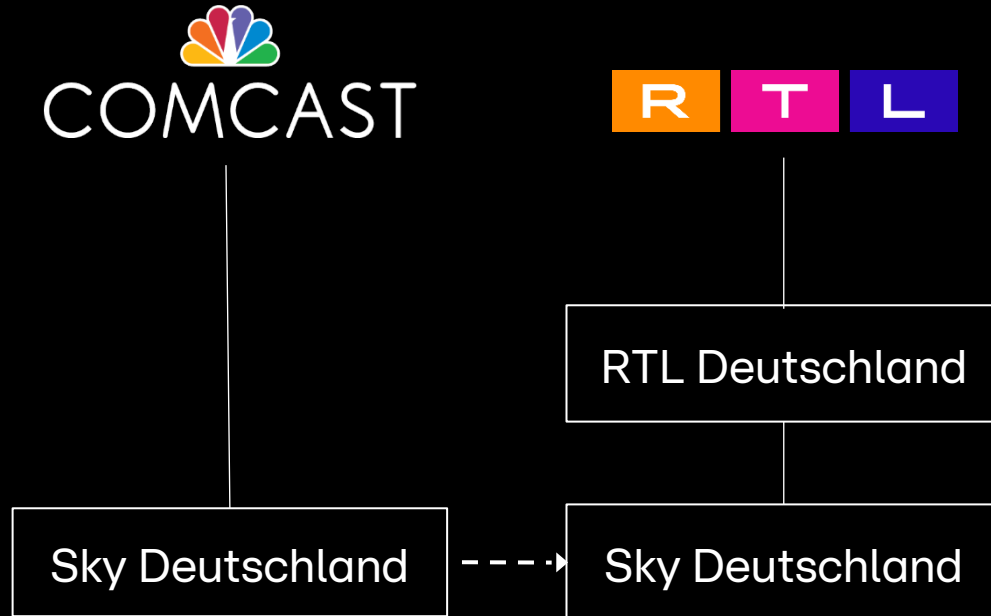


Streaming/video subscriptions in DACH  
in million



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

**Leadership:** RTL Deutschland CEO, Stephan Schmitter, to lead the combined company after closing of the transaction

**Location:** RTL Deutschland will remain headquartered in Cologne, Sky Deutschland in Munich

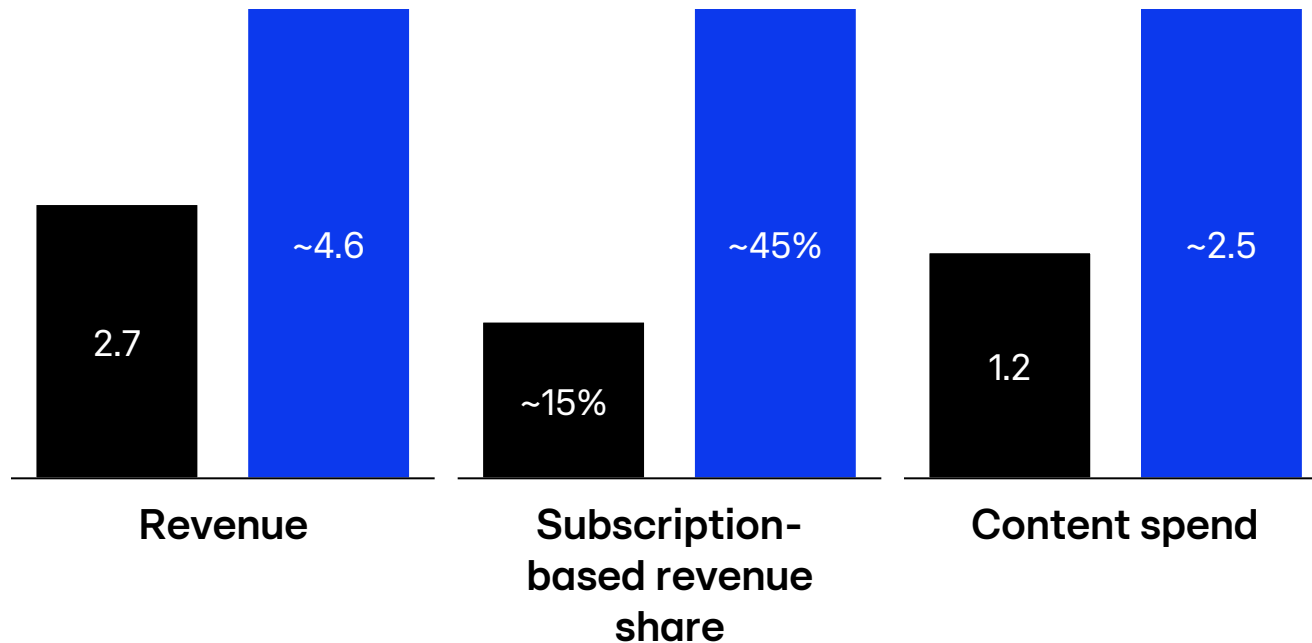
# Transformational move for RTL

## RTL Deutschland

2024 actuals

2024 pro-forma incl. Sky DACH

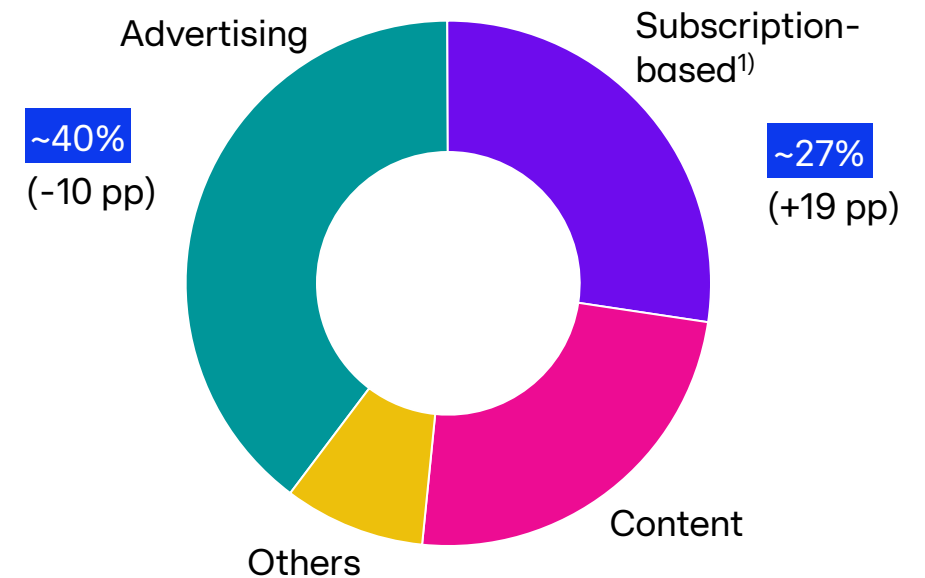
in €bn



## RTL Group revenue split incl. Sky DACH

2024 pro-forma<sup>2)</sup>

(xx pp) delta vs. actuals



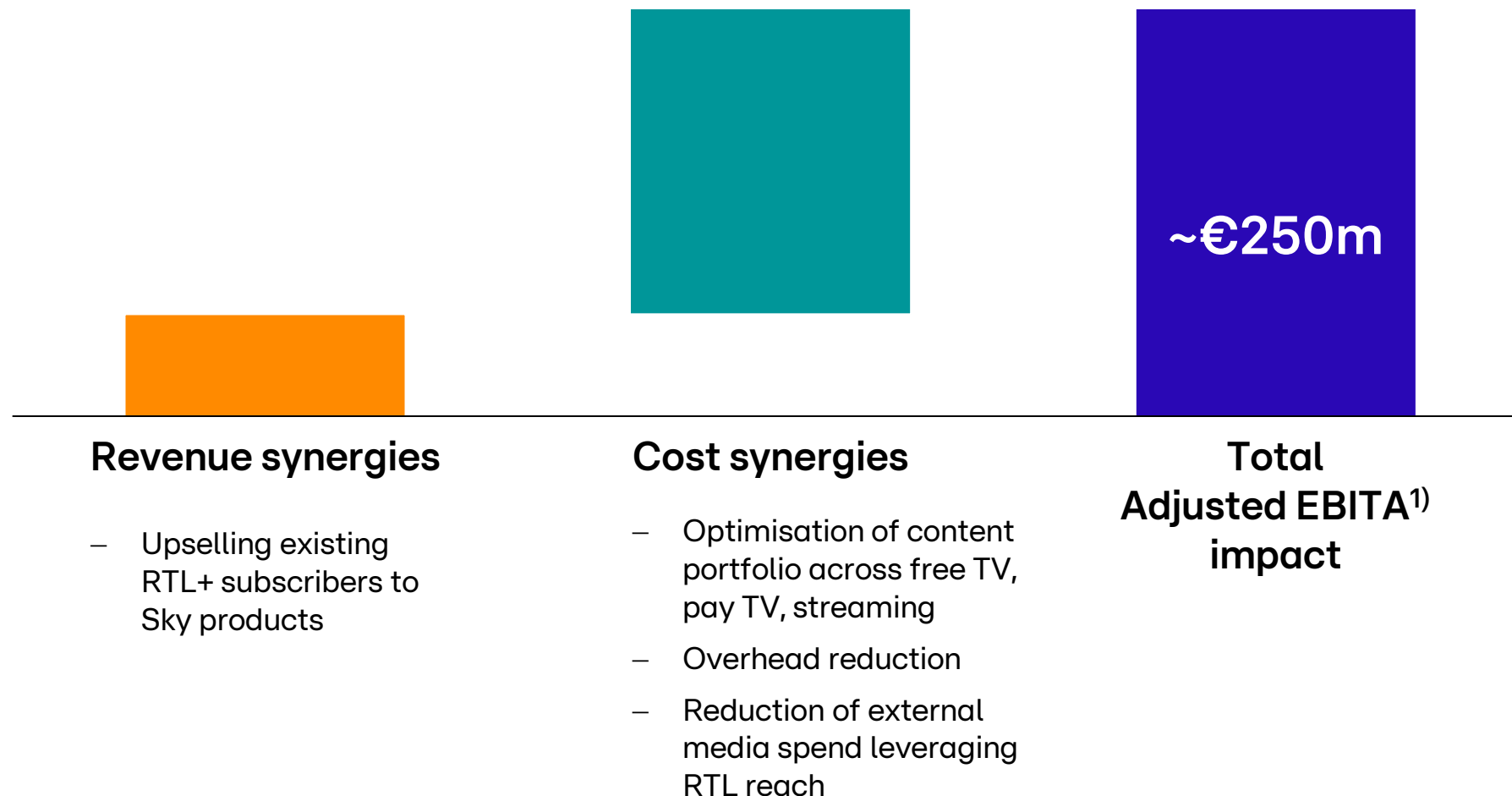
<sup>1)</sup> Includes distribution revenue and streaming subscription revenue (part of other rights exploitation)

<sup>2)</sup> 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



<sup>1)</sup> Further details on the definition can be found in Key performance indicators on pages 59 to 60 of RTL Group's Annual Report 2024

# RTL Group welcomes final approval for the sale of RTL Nederland to DPG Media



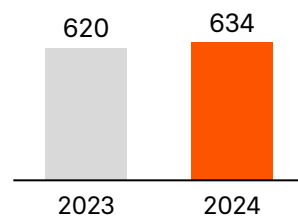
## Value creation

+ strategic partnership with DPG Media<sup>1)</sup>

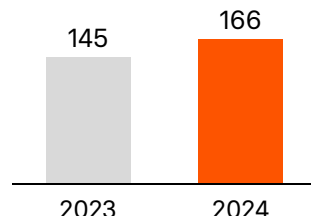


## Key figures

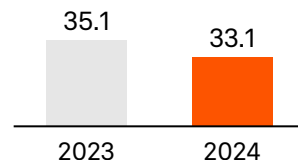
Revenue  
in € million



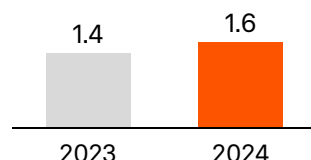
Adjusted EBITA  
in € million



Audience shares  
in %, adults 25 to 54, prime time



Paying subs Videoland  
in million



## Key items

- 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 €5.00 per share**
- Payment schedule: **May 2026**; together with the ordinary dividend for the full year 2025<sup>2)</sup>

Technical services  
(4 years)



Streaming tech  
(3 years)



International advertising sales  
(3 years)



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



Explore ad-tech cooperation



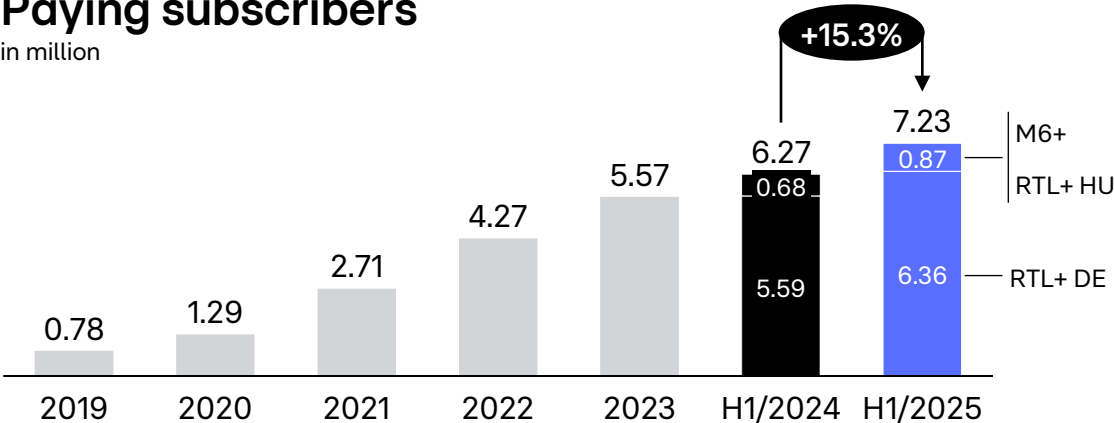
<sup>1)</sup> Upon closing of the transaction <sup>2)</sup> Subject to the final capital gain from the transaction, RTL Group's Board of Directors will propose the dividend for the full year 2025, including the dividend attributable to the sale of RTL Nederland, to the Group's Annual General Meeting, to be held end of April 2026

# Strategy update – Growth

## Dynamic growth in subscribers and revenue

### Paying subscribers

in million



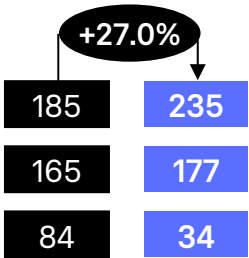
### Key figures

in € million

Streaming revenue<sup>1</sup>

Content spend

Streaming start-up losses<sup>2</sup>



## 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.

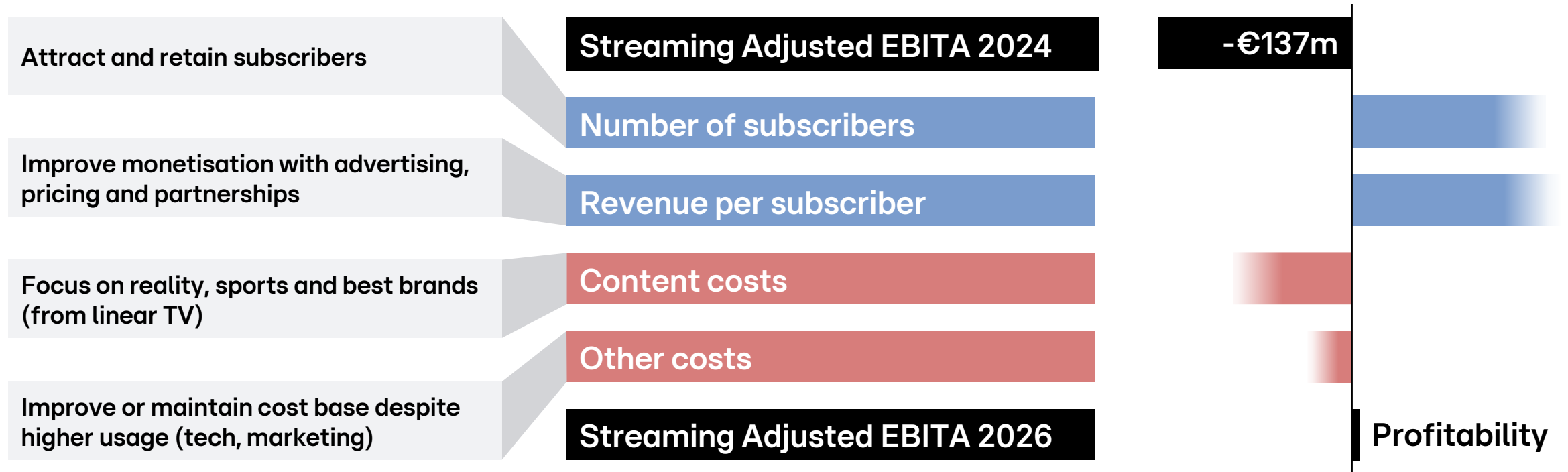
Profitability  
Adjusted EBITA<sup>3</sup>

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



# Alliances and partnerships

## Strategic partnerships across RTL Group's value chain

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

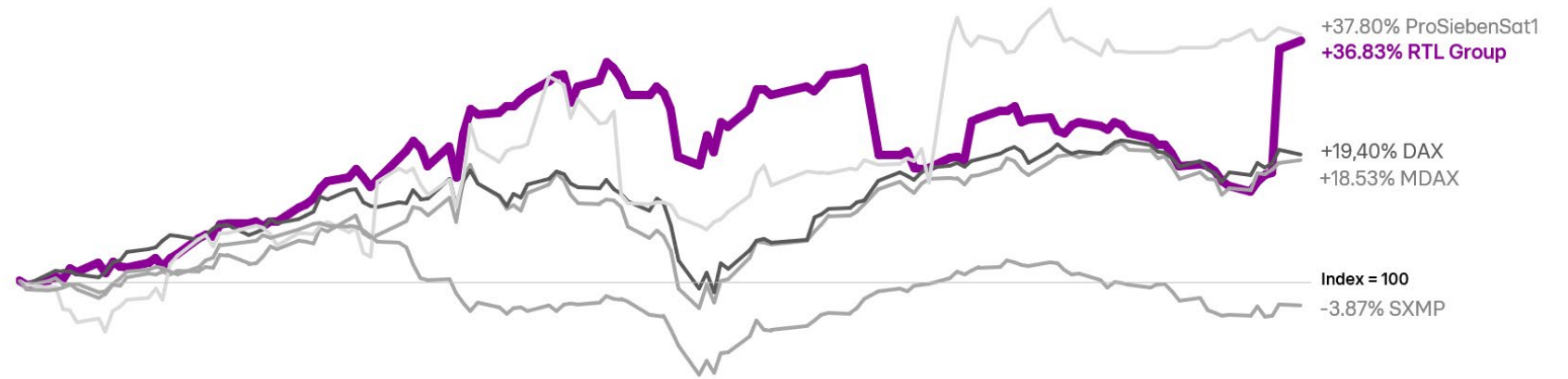
07

# RTL Group share



# H1/2025: Share price performance

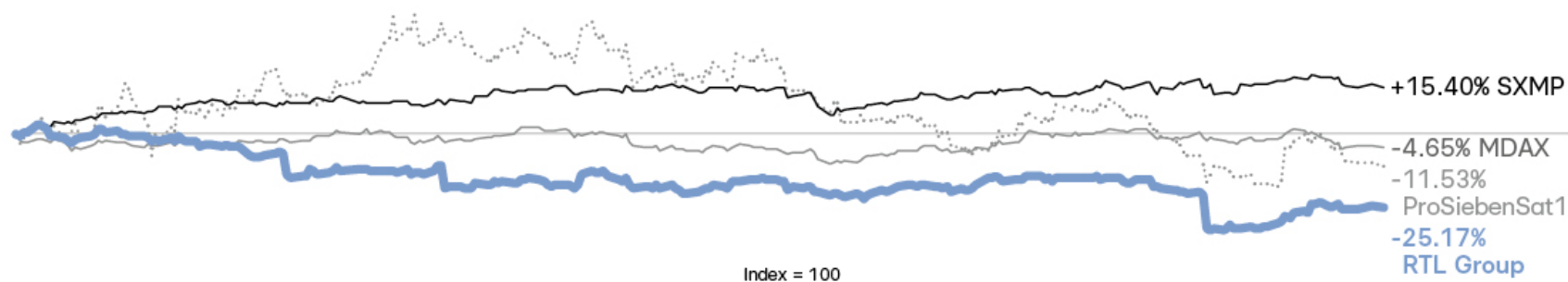
1 January 2025 to  
30 June 2025



RTL Group share price development for January to June 2025 based on the Frankfurt Stock Exchange (Xetra) against MDAX, Euro Stoxx 600 Media (SXMP) and ProSiebenSat1

# FY/2024: Share price performance

1 January 2024 to  
31 December 2024



RTL Group share price development for January to December 2024 based on the Frankfurt Stock Exchange (Xetra) against MDAX, Euro Stoxx 600 Media (SXMP) and ProSiebenSat1

# RTL Group's dividend policy

**RTL Group's dividend policy, which was updated in August 2019, states that the Group will pay out at least 80 per cent of the adjusted full year net result.**

**The adjusted net result is the reported net result available to RTL Group shareholders, adjusted for any material non-cash impacts (both positive and negative). The Group reports its adjusted net result at the time of its full-year results announcement.**

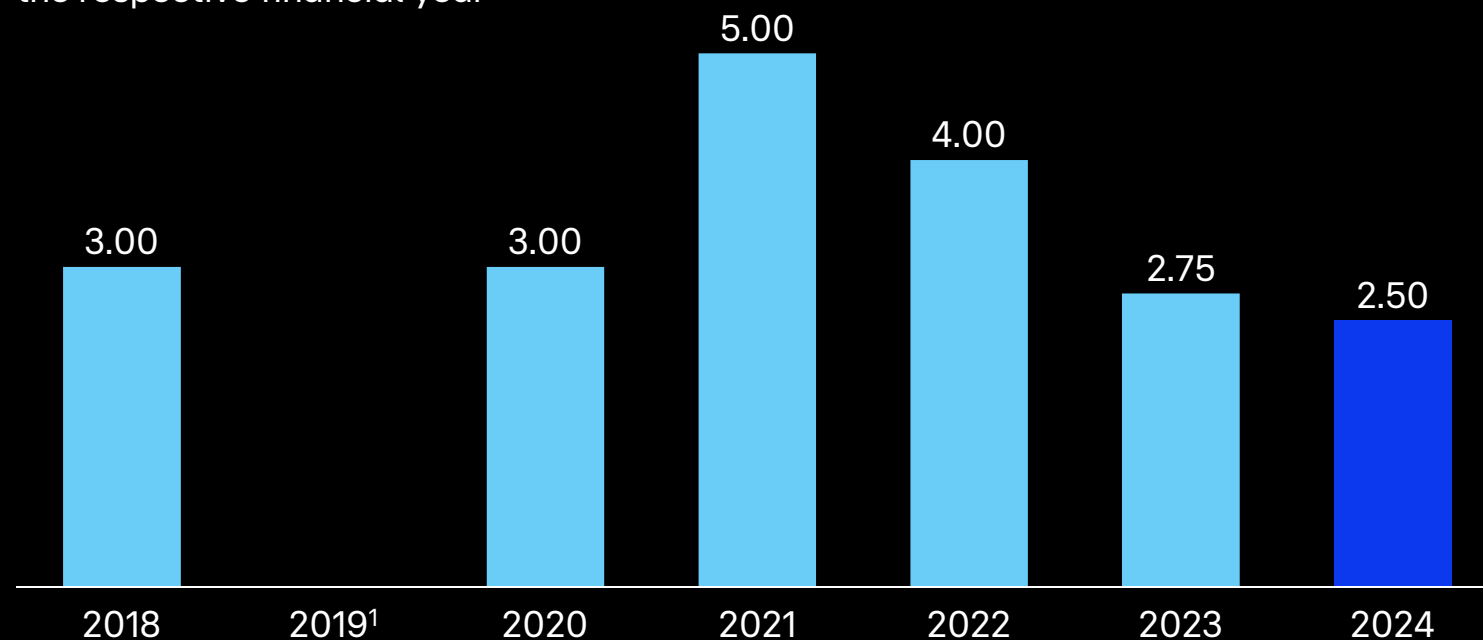
A Luxembourg withholding tax of 15%<sup>1</sup> is applied on the gross dividend amount paid to RTL Group shareholders. However, an exemption from withholding tax at source may apply under the provisions of Article 147 of the Luxembourg Income Tax law (LIR).

<sup>1</sup>Such 15% withholding tax may be reduced by relevant double tax treaties entered into between Luxembourg and the country of residence of RTL Group shareholders, if applicable



# RTL Group's historical dividends

Dividend in € per share for  
the respective financial year



Dividend payments since  
2019: **€20.25/share** or  
**€3.1 billion**

<sup>1</sup>FY 2019: no dividend paid for FY2019 due to Covid-19 (dividend proposal withdrawn in April 2020)

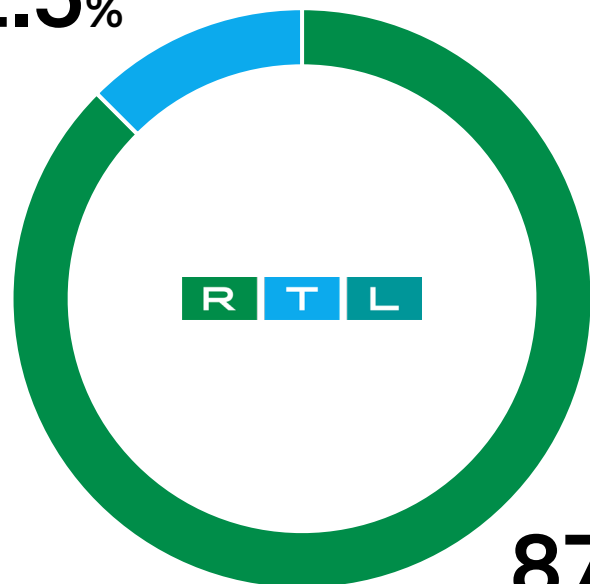
# Analysts' view



## Recommendation by Analysts in %

12.5%

Sell



87.5%

Hold

## Analysts covering RTL Group

Latest update: January 2025

Date <sup>1</sup>	Bank	Analyst	Latest recommendation	Target price (in €)
06/07/2023	Barclays Capital	Julien Roch	Equal weight	34.00
17/03/2023	Bernstein/Société Générale	Annick Maas	Market perform	30.00
21/02/2025	Deutsche Bank	Nizla Naizer	Hold	35.00
21/07/2023	JP Morgan	Daniel Kerven	Underweight	34.00
14/11/2024	Kepler Cheuvreux	Conor O'Shea	Hold	36.00
31/03/2025	LBBW	Sarah Lenz	Hold	31.00
16/01/2023	Oddo-BHF	Jérôme Bodin	Neutral	35.00
21/03/2024	Warburg Research	Jörg Philipp Frey	Hold	41.00

Average target share price: €34.50

1) Date of first issuance of the recommendation

# RTL Group's equity story



## 01 National cross-media champions

RTL Group is leading the consolidation of the European media industry

## 02 A leading global content business

With Fremantle, RTL Group owns one of the world's largest independent creators, producers and distributors of content

## 03 Well-diversified & growing revenue streams

## 04 Efficient cost structures and cash flow generation

Enable attractive shareholder returns

## 05 Attractive dividend policy

## 06 Leading entertainment brand

RTL stands for positive entertainment and independent journalism as well as inspiration, energy and attitude

## 07 Responsible corporate citizen

Creating value for users, partners, shareholders, employees and the wider society



# 08 Outlook



# Outlook 2025

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	€6.3bn	~€6.45bn	€6.0bn to €6.1bn
Adjusted EBITA	€721m	~€780m	~€650m
Streaming start-up losses	€137m	~€80m	~€50m



# 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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# Financial calendar 2026

## RTL Group Financial Results

**12 March 2026**  
at 08:00 CET  
Full-Year Results: January to December 2025

**29 April 2026**  
at 15:00 CEST  
Annual General Meeting

**13 May 2026**  
at 08:00 CEST  
Quarterly Statement: January to March 2026

**11 August 2026**  
at 08:00 CEST  
Interim Results: January to June 2026

**17 November 2026**  
at 08:00 CET  
Quarterly Statement: January to September 2026

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✉ [irina.mettner.isfort@rtl.com](mailto:irina.mettner.isfort@rtl.com)

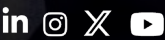


January 2026



# Investor Relations at RTL Group

Stay connected with RTL Group



## 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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