# RTL Group Interim Report January to June 2025

# “We are accelerating the transformation of RTL Group.”

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

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

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

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

# RTL Group interim results: The first six months of 2025 in review

In December 2023, RTL Group announced the sale of RTL Nederland to DPG Media, which was closed on 1 July 2025. Therefore, RTL Group presents its half-year results for 2025 without RTL Nederland (IFRS 5 'Discontinued operations'). Selected pro-forma figures including RTL Nederland are provided below:

### Pro-forma figures (including RTL Nederland)

- On a pro-forma basis, RTL Group generated revenue of €3,088 million, down 2.7 per cent (H1/2024: €3,174 million), and Adjusted EBITA of €238 million, down 6.7 per cent (H1/2024: 255 million), in the first half of 2025.

### Reported figures (continuing operations, without RTL Nederland)[1]

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

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

- RTL Group's global content business **Fremantle** generated revenue of €905 million in the first half of 2025 (H1/2024: €957 million), down 5.4 per cent year on year. This was mainly due to lower revenue from the US and phasing effects, partly offset by the acquisition of Asacha Media Group in March 2024. The revenue decrease in the US was largely expected as the first half of 2024 benefited from a spin-off of *America's Got Talent*.
- **Streaming revenue**[3] was up 27.0 per cent to €235 million (H1/2024: €185 million), driven by a higher number of paying subscribers, increased subscription prices in Germany and rapidly growing advertising revenue on RTL+ in Germany and M6+ in France. As at 30 June 2025, RTL Group's streaming services (RTL+ in Germany and Hungary and M6+ in France) had **7.232 million paying subscribers,** up 15.3 per cent year on year (30 June 2024: 6.273 million).
- **Distribution revenue**[4] was stable at €177 million (H1/2024: €177 million).

[1] On 2 July 2025, RTL Group confirmed that it had closed the transaction to sell RTL Nederland to DPG Media on 1 July 2025. The transaction, which was first announced in December 2023, was approved by the Dutch Authority for Consumers and Markets (ACM) on 27 June 2025. Therefore, RTL Group presents its interim results for H1/2025 and the comparative figures without RTL Nederland (IFRS 5 'Discontinued operations'). The operating segment RTL Nederland continues to be classified as held for sale and presented as discontinued operations in RTL Group's consolidated financial statements for the year 2024 and in the condensed interim consolidated financial statements 2025 (Application of IFRS 5 'Non-current assets held for sale and discontinued operations' to the operating segment RTL Nederland). If not indicated otherwise, all figures presented/reported in this document refer to continuing operations
[2] Adjusted for portfolio changes and at constant exchange rates. Further details can be found in **Key performance indicators** on page 11 ff
[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

- **Adjusted EBITA**[5] decreased 7.0 per cent to €160 million (H1/2024: €172 million), mainly due to the decrease in TV advertising revenue. This was partly offset by lower **streaming start-up losses,** reduced by 59.5 per cent to €34 million (H1/2024: €84 million). **Adjusted EBITA margin**[6] was 5.8 per cent (H1/2024: 6.0 per cent).
- **Adjusted EBITDA**[7] decreased to €273 million (H1/2024: €289 million). The **Adjusted EBITDA margin** was 9.8 per cent (H1/2024: 10.1 per cent). The **Adjusted EBITDA margin of Fremantle** increased to 7.2 per cent (H1/2024: 6.6 per cent). Adjusted EBITDA is the metric used by most of Fremantle's competitors.
- **Total Group profit** decreased to €59 million (H1/2024: €173 million), mainly due to one-time effects, including higher special items and positive fair value measurement effects in the first half of 2024. **Group profit from continuing operations** was down to €6 million (H1/2024: €110 million). **Group profit from discontinued operations** was €53 million (H1/2024: €63 million).
- **Total operating free cash flow** at €116 million, of which €91 million from discontinued operations (H1/2024: €70 million, of which €11 million from discontinued operations).
- As of 30 June 2025, RTL Group had **net debt** of €-1,052 million[8] (31 December 2024: net debt of €-492 million). On 1 July 2025, RTL Group received €1.1 billion[9] from the sale of RTL Nederland.

[5] See **Key performance indicators** on page 11 ff
[6] See **Key performance indicators** on page 11 ff
[7] See **Key performance indicators** on page 11 ff
[8] Net debt excludes current and non-current lease liabilities. Including these, net debt as of 30 June 2025 was €-1,365 million (31 December 2024: net debt of €-839 million). See Key performance indicators on page 11 ff
[9] Subject to adjustments

# Financial review

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

# Corporate profile

RTL Group is a leading entertainment company across broadcast, streaming, content and digital, with interests in 52 television channels, six streaming services and 37 radio stations.

The Group's families of TV channels are either number one or number two in five European countries, while RTL Group owns – or has interests in – radio stations in France, Germany, Spain and Luxembourg. RTL Deutschland is the Group's largest business unit and Germany's first cross-media champion, operating across TV, streaming, radio, digital and publishing. RTL Group's streaming services include RTL+ in Germany and Hungary and M6+ in France.

Fremantle is one of the world's largest creators, producers and distributors of scripted and unscripted content, and is responsible for more than 11,000 hours of programming per year, alongside an international network of teams operating in 28 countries. The streaming tech company, Bedrock, and 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.

The roots of the company date back to 1924, when Radio Luxembourg first went on air. Compagnie Luxembourgeoise de Radiodiffusion (CLR) was founded in 1931. As a European pioneer, the company broadcast a unique programme in several languages using the same wavelength.

RTL Group itself was created in spring 2000, following the merger of Luxembourg-based CLT-UFA and the British content production company Pearson TV, owned by Pearson Plc. CLT-UFA was created in 1997 when the shareholders of UFA (Bertelsmann) and the historic Compagnie Luxembourgeoise de Télédiffusion – CLT (Audiofina) merged their TV, radio and production businesses.

Bertelsmann has been the majority shareholder of RTL Group since July 2001. RTL Group's shares (ISIN: LU0061462528) are publicly traded on the regulated market (Prime Standard) of the Frankfurt and Luxembourg Stock Exchanges. RTL Group is listed in the MDAX stock index. RTL Group publishes its consolidated financial statements in accordance with IFRS as adopted by the European Union.

For more information, see pages 40 to 45 of RTL Group's Annual Report 2024.

# Strategy

The international media industry is in the middle of a fundamental transformation, with huge opportunities for those prepared to shape the future.

RTL Group transforms its business for higher reach and better monetisation to unlock these opportunities. Combining linear TV channels and non-linear services increases total reach and requires investments in content, marketing and state-of-the-art streaming services. Targeting, personalisation and recommendation improve the monetisation of that reach and require investments in advertising technology and data.

RTL Group's Board of Directors and Executive Committee have defined a strategy that builds upon three priorities:

1. Strengthening the Group's **core** businesses.
2. Expanding RTL Group's **growth** businesses, in particular in the areas of streaming, content production and technology.
3. Fostering **alliances and partnerships** in the European media industry.

Wherever attractive opportunities arise, **RTL Group aims to consolidate** across its existing European broadcasting footprint – including mergers and acquisitions. The strategic rationale is about scale, pooling resources and creativity to compete with global tech platforms in the respective national markets:

In June 2025, RTL Group announced that it has signed a definitive agreement to fully acquire **Sky's businesses in Germany, Austria** and **Switzerland**, including customer relationships in Luxembourg, Liechtenstein and South Tyrol. The acquisition is a transformational move as it will significantly grow RTL Group's streaming business and further diversify its revenue streams. The transaction brings together two of the most recognisable media brands in the DACH region (Germany, Austria, Switzerland), creating a future-ready entertainment business with around 11.5 million paying subscribers. The combined business will offer a broader and more compelling German-language content portfolio for consumers across the DACH region. Viewers will benefit from expanded access to premium live sports, entertainment and news across RTL+, Sky, WOW and RTL's free-to-air channels. By bringing together the strengths of RTL and Sky, the combined company will be able to compete against global streaming platforms. The transaction is subject to regulatory approvals and expected to close in 2026.

RTL Group does not consider its corporate strategy to have changed in a material way since the publication of the Annual Report 2024.

RTL Group's strategy is outlined in more detail on pages 49 to 53 of its Annual Report 2024.

# Market and market trends

Despite ongoing volatility, RTL Group has seen no material shift in market dynamics or trends since the publication of the Annual Report 2024 in April 2025.

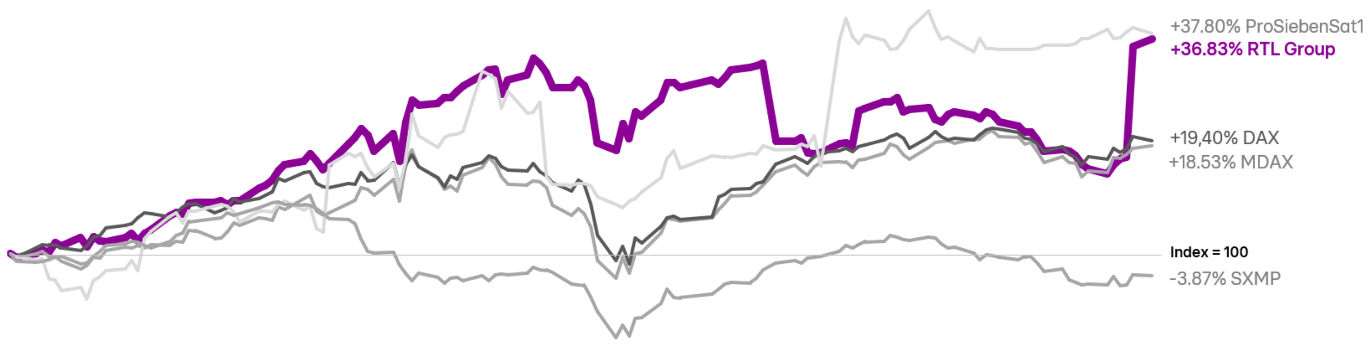
The market environment and market trends are outlined in more detail on pages 46 to 48 of RTL Group's Annual Report 2024.

# Capital markets and share

RTL Group's shares (ISIN: LU0061462528) are publicly traded on the regulated market (Prime Standard) of the Frankfurt Stock Exchange and the Luxembourg Stock Exchange. RTL Group is listed in the MDAX stock index.

## Share performance

**2 January 2025 to 30 June 2025 in per cent**




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

In 2025, RTL Group's share price at the end of the first trading day (2 January) was €27.15. At the end of the first half of the year RTL Group's share price closed at €37.15, up 36.8 per cent in the reporting period. The closing share price highs and lows were €37.15 (30 June) and €26.95 (3 January).

Quarterly, the average share price evolved as follows:
Q1/2025: €31.18
Q2/2025: €33.45

The Group declared a dividend in April 2025 that was paid on 6 May 2025. The payment of €2.50 (gross) per share related to the 2024 full-year dividend. The total dividend paid amounted to €387 million. Based on the average share price in 2024 (€30.29), this represents a dividend yield of 8.3 per cent and a dividend payout ratio of 83 per cent, in line with the Group's dividend policy.

For more information on the analysts' views on RTL Group and RTL Group's equity story, visit **Investor Relations** on *rtl.com*.

## RTL Group rating

In 2019, RTL Group decided to cancel its ratings from both S&P and Moody's. Until the date of the cancellation, these ratings were in line with RTL Group's parent company, Bertelsmann SE & Co KGaA.

## RTL Group dividend policy

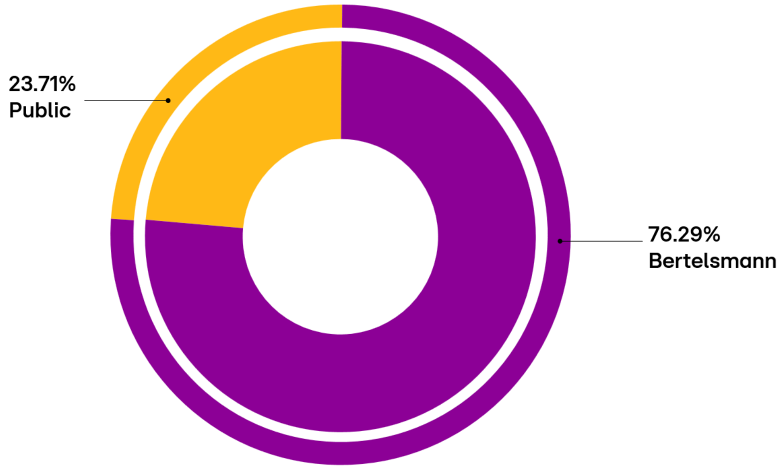
RTL Group's dividend policy offers a pay-out ratio of at least 80 per cent of the Group's adjusted net result.

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

## RTL Group shareholding structure

The share capital of the company is set at €191,845,074, divided into 154,742,806 shares with no par value.

The shares are in the form of either registered or bearer shares, at the option of the owner.

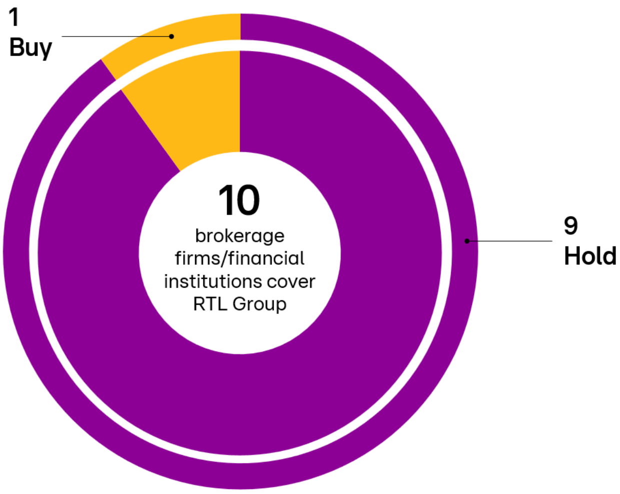



Bertelsmann has been the majority shareholder of RTL Group since July 2001. As at 30 June 2025, Bertelsmann held 76.29 per cent of RTL Group shares, and 23.71 per cent were free float.

There is no obligation for a shareholder to inform the company of any transfer of bearer shares, save for the obligations provided by the Luxembourg law of 15 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market. Accordingly, the company shall not be liable for the accuracy or completeness of the information shown.

## Analyst coverage[10]

A detailed, up-to-date overview of the analysts' views on RTL Group can be found on *rtl.com.*




[10] As at 30 June 2025

# Discontinued operations/ application IFRS 5

On 15 December 2023, the Group reached an agreement on the intended sale of RTL Nederland to DPG Media – a leading multimedia company active in the Netherlands and Belgium – subject to regulatory approvals and the consultation process with the works councils. As a result, the operating segment RTL Nederland was classified as held for sale and presented as a discontinued operation in the consolidated financial statements 2023 and 2024.

On 27 June 2025, the Dutch Authority for Consumers and Markets (ACM) announced its approval of the transaction subject to certain conditions by the buyer, which DPG Media offered. The transaction closed on 1 July 2025.

The operating segment RTL Nederland continues to be classified as held for sale and presented as a discontinued operation in the condensed interim consolidated financial statements as at 30 June 2025 (application of IFRS 5 'Non-current assets held for sale and discontinued operations' to the operating segment RTL Nederland).

In addition, RTL Group prepared selected pro-forma key performance indicators (KPIs) for the interim results 2025, including RTL Nederland. For these pro-forma figures see **RTL Group interim results: The first six months of 2025 in review** on page 3.

**Financial results: RTL Nederland**

In H1/2025, the Dutch net TV advertising market was estimated to be down by 8.1 per cent. RTL Nederland's total revenue increased by 2.0 per cent to €307 million (H1/2024: €301 million), mainly driven by higher streaming revenue. Adjusted EBITA decreased to €78 million (H1/2024: €83 million), with the streaming service Videoland being profitable.

**Audience ratings: RTL Nederland**

In H1/2025, **RTL Nederland**'s family of channels recorded a combined primetime audience share in the target group of viewers aged 25 to 54 of 35.0 per cent (H1/2024: 32.5 per cent).

RTL Nederland operates the leading family of TV channels in the Netherlands, comprising five free-to-air TV channels (RTL 4, RTL 5, RTL 7, RTL 8 and RTL Z), three digital pay-TV channels (RTL Lounge, RTL Crime and RTL Telekids) and an independent news organisation. With 1.628 million paying subscribers at the end of June 2025, Videoland grew its subscriber base by 12.4 per cent compared to the end of June 2024 (1.449 million subscribers), remaining the country's number-one local streaming service.

Further information can be found in **Assets classified as held for sale and discontinued operations** in RTL Group's condensed interim consolidated financial statements.

# Key performance indicators (KPIs)

RTL Group analyses key performance indicators (KPIs) to manage its businesses, including revenue, organic growth/ decline, Adjusted EBITA, Adjusted EBITA margin, net debt, operating cash conversion rate and audience shares in the company's main target groups. RTL Group's KPIs are mostly determined on the basis of so-called alternative performance measures, which are not defined by IFRS. Management believes they are relevant for measuring the performance of the Group's operations, financial position and cash flows, and for making decisions. These KPIs also provide additional information for users of the financial statements regarding the management of the Group on a consistent basis over time and regularity of reporting. These should not be considered in isolation but as complementary information for evaluating the Group's business situation. RTL Group's KPIs may not be comparable to similarly titled measures reported by other groups due to differences in the way these measures are calculated.

KPIs are reported for continuing operations. The contribution from RTL Nederland, if any, to each line of RTL Group's condensed interim consolidated income statement (before non-controlling interests) is reported in 'Group profit from discontinued operations'.

## Organic growth/decline

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.

## Adjusted EBITA

EBIT, Adjusted EBITA and EBITDA are indicators of operating profitability. With significant investments in the Group's streaming activities, RTL Group additionally reports streaming start-up losses. The KPI for the operating profitability of RTL Group and its business units is Adjusted EBITA. Analysts, investors and peers of RTL Group also use EBITDA to assess profitability, especially for content businesses, such as Fremantle. The use of EBITDA eliminates potential differences in performance caused by variations in capital structures and the cost and age of tangible and intangible assets (affecting relative depreciation expense and relative amortisation expense respectively). For these purposes the calculation of EBITDA and the reconciliation of Adjusted EBITDA are also disclosed.

RTL Group comments primarily on Adjusted EBITA as the KPI for measuring profitability.

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

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.

In the first half of 2025, 'Significant special items' amount to €-74 million (H1/2024: €-33 million). They include
- operating transformation measures at RTL Deutschland amounting to €-44 million (H1/2024: €-22 million), of which a significant share relates to the migration of RTL+ to the Bedrock technology platform,
- expenses due to personnel cost-efficiency measures at Fremantle amounting to €-6 million (H1/2024: €-8 million including transaction-related costs connected to boosting growth businesses at Fremantle) and at other business units amounting to €-9 million (H1/2024: €nil million) and

– expenses in connection with strategic portfolio measures at RTL Group amounting to €-13 million (H1/2024: €nil million).

As in the first half of 2024, the remaining amount in 2025 was attributable to expenses in connection with the transformation project relating to a new enterprise resource planning (ERP) solution where implementation costs were expensed as incurred.

| | H1/2025 €m | H1/2024 €m |
|---|---|---|
| **Earnings before interest and taxes (EBIT)** | **71** | 164 |
| Impairment of goodwill of subsidiaries | **–** | – |
| Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries | **24** | 20 |
| Impairment and reversals of impairment losses of investments accounted for using the equity method | **(9)** | – |
| Impairment and reversals of impairment losses on other financial assets at amortised cost | **–** | – |
| Re-measurement of earn-out arrangements | **–** | – |
| Fair value measurement of investments | **–** | (44) |
| (Gain)/loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree | **–** | (1) |
| **EBITA** | **86** | 139 |
| Significant special items | **74** | 33 |
| **Adjusted EBITA** | **160** | 172 |

# 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. In the previous year, 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.

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. For the first half of 2025, the total of streaming start-up losses was significantly down compared to the first half of 2024 and amounted to €34 million (H1/2024: €84 million).

# 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. The Adjusted EBITA margin was 5.8 per cent (H1/2024: 6.0 per cent).

# EBITDA/Adjusted EBITDA

EBITDA represents earnings before interest and taxes (EBIT) excluding some elements of the income statement:

– Amortisation and impairment of non-current programme and other rights, of other intangible assets, depreciation and impairment of property, plant and equipment (excluding the part concerning goodwill and fair value adjustments) and of right-of-use assets reported in 'Depreciation, amortisation and impairment'
– 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

Adjusted EBITDA is determined as EBITDA excluding significant special items with the same definition as described above for Adjusted EBITA.

| | H1/2025 €m | H1/2024 €m |
|---|---|---|
| **Earnings before interest and taxes (EBIT)** | **71** | 164 |
| Depreciation, amortisation and impairment | **142** | 122 |
| Impairment of goodwill of subsidiaries | **–** | – |
| Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries | **24** | 20 |
| Impairment and reversals of impairment losses of investments accounted for using the equity method | **(9)** | – |
| Impairment and reversals of impairment losses on other financial assets at amortised cost | **–** | – |
| Re-measurement of earn-out arrangements | **–** | – |
| Fair value measurement of investments | **–** | (44) |
| (Gain)/loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree | **–** | (1) |
| **EBITDA** | **228** | 261 |
| Significant special items[11] | **45** | 28 |
| **Adjusted EBITDA** | **273** | 289 |

For assessing the performance of its business unit Fremantle, RTL Group estimates and reports the Adjusted EBITDA margin as a percentage of Fremantle’s Adjusted EBITDA of revenue. The Adjusted EBITDA margin for Fremantle was 7.2 per cent (H1/2024: 6.6 per cent).

## Adjusted EBITDA margin

RTL Group estimates and reports the Adjusted EBITDA margin as a percentage of Adjusted EBITDA of revenue. The Adjusted EBITDA margin was 9.8 per cent (H1/2024: 10.1 per cent).

## Operating cash conversion rate

The operating cash conversion rate (OCC) reflects the level of operating profits converted into cash available for investors after incorporation of the minimum investments required to sustain the current profitability of the business and before reimbursement of funded debts (interest included) and payment of income taxes. The operating cash conversion rate of RTL Group’s operations is subject to seasonality and investment cycles. RTL Group historically had – and expects in the future to have – a strong OCC due to a high focus on working capital and capital expenditure throughout the Group’s operations. OCC should be above 90 per cent in the long-term average and/or it should normally exceed market benchmarks in a given year.

OCC means operating free cash flow divided by EBITA – operating free cash flow being net cash from/(used in) operating activities adjusted by the following elements:
- 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
- Cash inflows from proceeds from the sale of intangible and tangible assets

[11] Less depreciation, amortisation and impairment included in ‘Significant special items’

| | H1/2025 €m | H1/2024 €m |
|---|---|---|
| **Net cash from/(used in) operating activities** | **(5)** | 60 |
| | | |
| Adjusted by: | | |
| Income tax paid | **103** | 71 |
| Transaction-related costs | **–** | 4 |
| | | |
| Acquisitions of: | | |
| – Programme and other rights | **(20)** | (16) |
| – Other intangible and tangible assets | **(54)** | (63) |
| Proceeds from the sale of intangible and tangible assets | **1** | 3 |
| **Operating free cash flow** | **25** | 59 |
| | | |
| **EBITA** | **86** | 139 |
| | | |
| **Operating cash conversion rate (in %)** | **29** | 42 |

# Net cash/(debt)

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'

| | 30 June 2025 €m | 31 December 2024 €m |
|---|---|---|
| Current loans and bank overdrafts | **(924)** | (366) |
| Non-current loans | **(496)** | (713) |
| | **(1,420)** | **(1,079)** |
| | | |
| Deduction of: | | |
| – Cash and cash equivalents | **368** | 587 |
| – Current deposits with shareholder and its subsidiaries | **–** | – |
| **Net cash/(debt)** | **(1,052)** | **(492)** |

The net debt excludes current and non-current lease liabilities of €313 million (31 December 2024: €347 million).

# Operating cost base

Operating cost base is calculated as the sum of 'Consumption of current programme rights', 'Depreciation, amortisation, and impairment' and 'Other operating expenses'.

| | H1/2025 €m | H1/2024 €m |
|---|---|---|
| Consumption of current programme rights | **1,252** | 1,336 |
| Depreciation, amortisation and impairment | **142** | 122 |
| Other operating expenses | **1,366** | 1,330 |
| **Operating cost base** | **2,760** | 2,788 |

# Financial review

## Revenue

A summary of RTL Group's key markets is shown below, including estimates of net TV advertising market growth rates and the audience shares in the main target audience group.

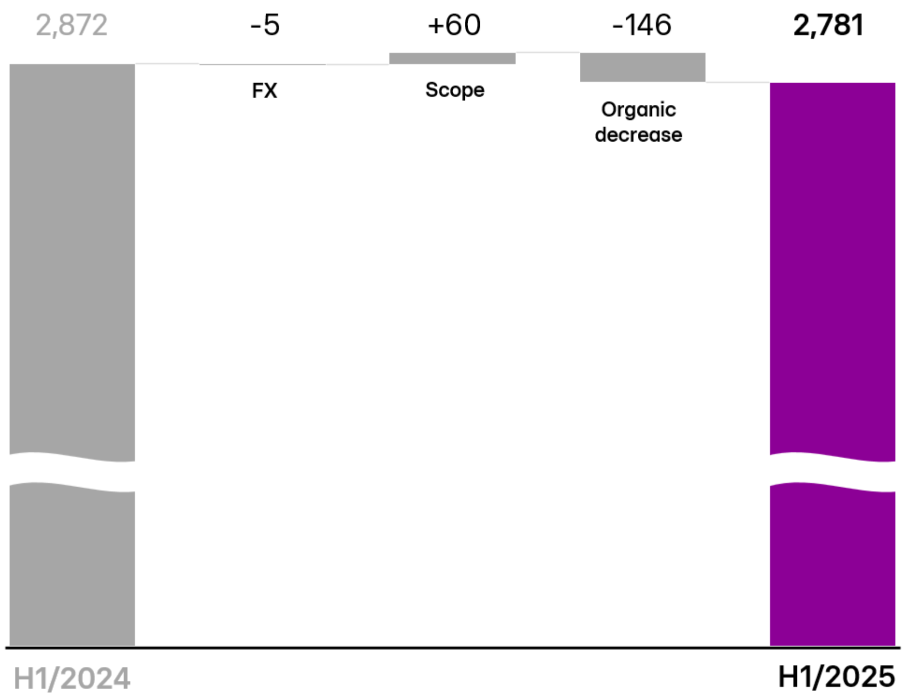
| | H1/2025 Estimated net TV advertising market growth rate (in per cent) | H1/2025 RTL Group audience share in the main target group (in per cent) | H1/2024 RTL Group audience share in the main target group (in per cent) |
|---|---|---|---|
| Germany | -8.0 to -10.0 [12] | 25.9 [13] | 27.4 [13] |
| France | -8.0 to -9.0 [14] | 20.8 [15] | 20.5 [15] |
| Hungary | 0.9 [12] | 31.6 [16] | 29.3 [16] |

**Group revenue** was down 3.2 per cent to €2,781 million (H1/2024: €2,872 million), mainly due to lower TV advertising and content revenue, partly offset by higher streaming revenue. Group revenue was down 5.1 per cent organically[17].

**Q2/2025: Group revenue** was down 4.1 per cent to €1,489 million (Q2/2024: €1,553 million).

## RTL Group revenue bridge in the first half of 2025

**(in € million)**




[12] Industry and RTL Group estimates
[13] Source: GfK. Target group: 14-59; including pay TV channels
[14] Source: Groupe M6 estimate
[15] Source: Médiamétrie. Target group: 25-49 (free-to-air channels: M6, W9, 6ter and Gulli)
[16] Nielsen Audience Measurement. New target group and prime time period as of 1 January 2025: 18-59, prime time (18:00-22:59), previously 18-49, primetime (19:00-22:59), Linear TV SHR
[17] Adjusted for portfolio changes and at constant exchange rates. Further details can be found in **Key performance indicators** on page 11 ff

RTL Group's **revenue from advertising**, as stated in the **Revenue** section to the condensed interim consolidated financial statements, was €1,405 million (H1/2024: €1,443 million), of which €1,018 million represented **TV advertising revenue** (H1/2024: €1,093 million), €230 million represented **digital advertising revenue** (H1/2024: €181 million) and €157 million represented **radio, print and other advertising revenue** (H1/2024: €169 million).

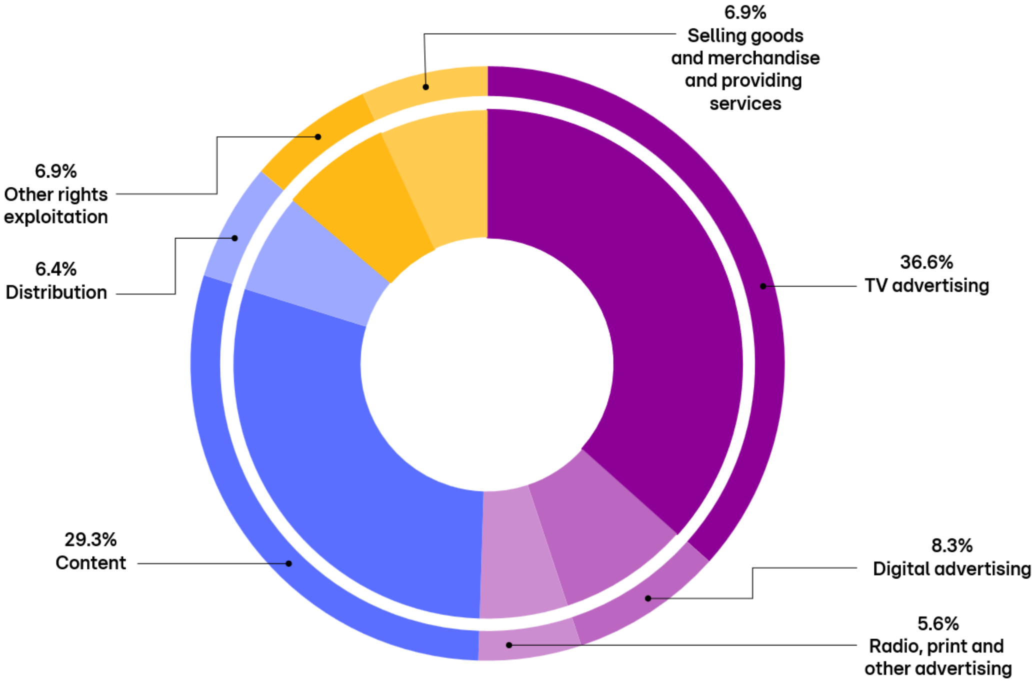
RTL Group's **content revenue** was €815 million (H1/2024: €865 million), generated by the Group's global content business, Fremantle, from the production and distribution of formats for external customers[18]. Content revenue is included in 'Revenue from exploitation of programmes, rights and other assets' as stated in the **Revenue** section to the condensed interim consolidated financial statements.

**Distribution revenue** is generated by RTL Group's broadcasting businesses, mainly from re-transmission fees paid by platform operators (cable, satellite, internet TV) for the transmission of free-TV and pay-TV signals and for making the Group's streaming services available on the operators' platforms. In the first half of 2025, distribution revenue was stable at €177 million (H1/2024: €177 million). Distribution revenue is included in 'Revenue from exploitation of programmes, rights and other assets' as stated in the **Revenue** section to the condensed interim consolidated financial statements.

**Revenue from other rights exploitation** was €193 million (H1/2024: €179 million) and relates to SVOD revenue from the Group's major streaming services and, among others, Groupe M6's audiovisual rights business SND and We Are Era. Revenue from other rights exploitation is included in 'Revenue from exploitation of programmes, rights and other assets' as stated in the **Revenue** section to the condensed interim consolidated financial statements.

**Revenue from selling goods and merchandise and providing services**, as stated in the **Revenue** section to the condensed interim consolidated financial statements, relates to a variety of revenue streams, including commissions for handling advertising sales for third-party media partners, publishing subscriptions, e-commerce and a wide range of services businesses such as the technical services provider BCE, the streaming technology company Bedrock or the real-estate franchise Stéphane Plaza Immobilier at the level of Groupe M6. In the first half of 2025, revenue from selling goods and merchandise and providing services was €191 million (H1/2024: €208 million).

RTL Group's revenue is well diversified, with 36.6 per cent from TV advertising, 8.3 per cent from digital advertising, 5.6 per cent from radio, print and other advertising, 29.3 per cent from content, 6.4 per cent from distribution, 6.9 per cent from other rights exploitation and 6.9 per cent from selling goods and merchandise and providing services.




[18] See **Revenue** section to the condensed interim consolidated financial statements. Fremantle's total revenue of €905 million (H1/2024: €957 million) includes inter-segment revenue of €67 million (H1/2024: €73 million). See **Segment reporting** section to the condensed interim consolidated financial statements

The Group's major streaming services RTL+ in Germany and Hungary and M6+ (previously 6play) generate digital advertising revenue, distribution revenue and pay revenue (SVOD and TVOD), which together are referred to as 'streaming revenue'. In the first half of 2025, **streaming revenue** was up 27.0 per cent to €235 million (H1/2024: €185 million), driven by a higher number of paying subscribers, increased subscription prices in Germany and rapidly growing advertising revenue on RTL+ in Germany and M6+ in France. Streaming revenue is presented in the revenue split in the categories 'digital advertising', 'distribution' and 'other rights exploitation'. Further, streaming revenue is included in categories 'Revenue from advertising' and 'Revenue from exploitation of programmes, rights and other assets' presented in the **Revenue** section to the condensed interim consolidated financial statements.

## Adjusted EBITA

**Adjusted EBITA**[19] decreased 7.0 per cent to €160 million (H1/2024: €172 million), mainly due to the decrease in TV advertising revenue. This was partly offset by lower **streaming start-up losses,** reduced by 59.5 per cent to €34 million (H1/2024: €84 million). **Adjusted EBITA margin**[20] was 5.8 per cent (H1/2024: 6.0 per cent).

## Adjusted EBITDA

**Adjusted EBITDA**[21] decreased to €273 million (H1/2024: €289 million). The **Adjusted EBITDA margin** was 9.8 per cent (H1/2024: 10.1 per cent). The **Adjusted EBITDA margin of Fremantle** increased to 7.2 per cent (H1/2024: 6.6 per cent). Adjusted EBITDA is the metric used by most of Fremantle's competitors.

[19] See **Key performance indicators** on page 11 ff
[20] See **Key performance indicators** on page 11 ff
[21] See **Key performance indicators** on page 11 ff

# Financial development over time[22]

| | H1/2025 €m | H1/2024 €m | H1/2023 €m | H1/2022 €m | H1/2021 €m |
|---|---|---|---|---|---|
| **Revenue** | **2,781** | 2,872 | 2,820 | 3,276 | 3,014 |
| **Adjusted EBITA** | **160** | 172 | 181 | 501 | 483 |

**Investments accounted for using the equity method**
The total share of results of these investments amounting to €15 million remains stable (H1/2024: €16 million).

**Impairment and reversals of impairment losses of investments accounted for using the equity method**
The main effect in the first half of 2025 relates to the recognition of a reversal of impairment losses of €10 million on the at-equity investment in Atresmedia.

**Fair value measurement of investments and re-measurements of earn-out arrangements**
There are no effects in the first half of 2025. The total amount of €44 million reported for the previous period reflects positive effects from the measurement of Magnite shares.

**Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree**
There are no effects in the first half of 2025 (H1/2024: €1 million).

**Financial result**
The financial result amounted to expenses of €-31 million (H1/2024: €-19 million). The comprehensive description of the financial result is disclosed in the condensed interim consolidated financial statements 2025.

**Impairment of goodwill and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries**
The Group has not recognised any impairment of goodwill.

**Income tax expense**
In the first half of 2025, the tax expense was €-34 million (H1/2024: €-35 million).

**Profit attributable to RTL Group shareholders**
The Group profit attributable to RTL Group shareholders was €31 million (H1/2024: €132 million), thereof €-22 million from continuing operations (H1/2024: €69 million) and €53 million from discontinued operations (H1/2024: €63 million).

**Earnings per share**
Earnings per share, based upon 154,742,806 weighted average number of ordinary shares, both basic and diluted, was €-0.14 for continuing operations (H1/2024: €0.45 per share based on 154,742,806 shares).

# Main portfolio changes

In January 2025, We Are Era fully acquired Social Match, a Germany-based digital agency specialising in influencer and community marketing. This acquisition strengthens We Are Era's position in the German-speaking region, enables further expansion in influencer and community marketing, and solidifies the company's presence in the creator economy.

There were no material disposals in the first half of 2025.

[22] Figures prior to 2023 are as reported in the RTL Group Interim Report January to June 2023. In December 2023, RTL Group announced the sale of RTL Nederland to DPG Media, which was closed on 1 July 2025. Therefore, the financial information for 2025, 2024 and 2023 are presented without RTL Nederland (IFRS 5 'Non-current assets held for sale and discontinued operations')

# Review by segments

## Half-year to June 2025

| Revenue | H1/2025 €m | H1/2024 €m | Per cent change |
|---|---|---|---|
| RTL Deutschland | **1,167** | 1,209 | (3.5) |
| Groupe M6 | **633** | 657 | (3.7) |
| Fremantle | **905** | 957 | (5.4) |
| Other segments | **197** | 170 | 15.9 |
| Eliminations | **(121)** | (121) | |
| **Total revenue** | **2,781** | 2,872 | (3.2) |

| Adjusted EBITA | H1/2025 €m | H1/2024 €m | Per cent change |
|---|---|---|---|
| RTL Deutschland | **17** | 23 | (26.1) |
| Groupe M6 | **110** | 122 | (9.8) |
| Fremantle | **39** | 35 | 11.4 |
| Other segments | **(7)** | (8) | (12.5) |
| Eliminations | **1** | – | |
| **Adjusted EBITA** | **160** | 172 | (7.0) |

| Adjusted EBITA margin | H1/2025 Per cent | H1/2024 Per cent | Percentage point change |
|---|---|---|---|
| RTL Deutschland | **1.5** | 1.9 | (0.4) |
| Groupe M6 | **17.4** | 18.6 | (1.2) |
| Fremantle | **4.3** | 3.7 | 0.6 |
| **RTL Group** | **5.8** | 6.0 | (0.2) |

# RTL Deutschland

### Financial results

**In the reporting period, the German net TV advertising market was estimated to be down 8.0 to 10.0 per cent compared to the first half of 2024, with RTL Deutschland performing in line with the market. Total revenue of RTL Deutschland was down 3.5 per cent to €1,167 million (H1/2024: €1,209 million), as lower TV advertising revenue was partly offset by higher streaming revenue. Adjusted EBITA decreased to €17 million (H1/2024: €23 million). The positive effects from significantly lower streaming start-up losses were offset by the decrease in Adjusted EBITA from RTL Deutschland's TV channels. Adjusted EBITDA decreased to €53 million (H1/2024: €64 million).**

### Audience ratings

**RTL Deutschland**'s combined average audience share in the target group of viewers aged 14 to 59 was 25.9 per cent in the first six months of 2025 (H1/2024: 27.4 per cent). The lead over its main commercial competitor, ProSiebenSat1, was 5.4 percentage points (H1/2024: 7.6 percentage points). The record lead in the first half of 2024 was boosted, among others, by the broadcast of 11 matches of the Uefa Euro 2024 on RTL.

The flagship channel **RTL** remained the market leader among commercial broadcasters in Germany in the target group of viewers aged 14 to 59 with an average audience share of 9.4 per cent (H1/2024: 10.4 per cent). The average audience share of RTL in the commercial target group remained stable – at 10.9 per cent – during the primetime slot between 20:15 and 23:15.

The most successful broadcast on RTL in the first half of 2025 was the Uefa Nations League quarter final between Germany and Italy, with an average of 9.65 million total viewers tuning in on 23 March 2025. This represented an average audience share of 33.8 per cent in the total audience, and 38.6 per cent among 14 to 59-year-olds. The latest season of *Ich bin ein Star – Holt mich hier raus!* (I'm a Celebrity… Get Me Out of Here!) was again successful with an average audience share of 25.3 per cent of viewers aged 14 to 59 (H1/2024: 33.5 per cent 22:15 timeslot). In 2025, for the first time, all episodes of the show were broadcast in the primetime slot. The 18th season of *Let's Dance* recorded an average audience share of 17.9 per cent in the target group of viewers aged 14 to 59 (H1/2024: 19.9 per cent). *Das Quadrell – Kampf ums Kanzleramt,* the only TV debate among four German chancellor candidates ahead of the German federal election, secured 35.5 per cent of viewers aged 14 to 59.

The streaming service **RTL+** grew its paying subscribers by 13.7 per cent year on year to 6.363 million (30 June 2024: 5.594 million). RTL+ recorded 346 million viewing hours[23] – an increase of 17.5 per cent compared to the strong performance in the same period of the previous year (H1/2024: 294.12 million hours), which also profited from the broadcast of matches of the European football championship. RTL+ achieved an average cumulative net reach of 10.2 million people in the first half of 2025, making it the only commercial streaming service measured by AGF with a double-digit million reach (H1/2024: 6.81 million). The top streaming format in video on demand (VOD) on RTL+[24] was the daily series *Gute Zeiten, schlechte Zeiten* (Good Times, Bad Times) with 73.07 million views[25], followed by the most successful show format: the 18th season of *Ich bin ein Star – Holt mich hier raus!* with 32.66 million views. The daily series *Alles was zählt* (All That Matters) ranked third with 31.44 million views followed by the reality shows *Are You The One?* (29.19 million views) and *Ex On The Beach* (27.51 million views). *Die Verräter – Vertraue Niemandem!* (The Traitors) also performed strongly with 6.26 million views for its third season.

With the ongoing shift to non-linear viewing, the total net reach of programme brands[26] across linear TV and non-linear streaming becomes increasingly important to gain a holistic view of a programme brand's success with the audience. Based on the AGF measurement system, RTL Deutschland's most watched programme brands across all distribution channels in the first half of 2025 included the news show *RTL Aktuell* (41.51 million users), the daily series *Gute Zeiten, schlechte Zeiten* (39.36 million users), the quiz show *Wer wird Millionär? (Who Wants to be a Millionaire?;* 37.94 million users), followed by *Ich bin ein Star – Holt mich hier raus!* (37.48 million users), *Let's Dance* (36.35 million users), and *Du gewinnst hier nicht die Million bei Stefan Raab* (You Won't Win the Million here with Stefan Raab) (32.47 million users).

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[23] Source: AGF Videoforschung; AGF SCOPE; Type of analysis: Streaming interval; Viewing hours = Usage volume in million hours

[24] Source: Census+. With Census+, AGF enables the provision of usage data for individual streaming videos in overnight reporting. The published data includes views for total audience (gross reach = program starts), with only videos exceeding 1,000 views being reported. The views reflect usage in Germany

[25] Evaluation based on own calculations from AGF data. Only individual titles with at least 1,000 views were aggregated

[26] Video aggregate, which includes all videos (or in broader terms, content) with the same or similar content or that are thematically related, of serial/ frequently recurring formats under one brand umbrella and across different platforms. The programme brand can therefore be understood as the sum of all video content belonging to a video vendor's specific offer, that is associated with a brand name (Source: AGF)

**Vox** reported an average audience share of 5.5 per cent in the target group of viewers aged 14 to 59 (H1/2024: 5.7 per cent). Successful formats in the first half of 2025 included *Die Höhle der Löwen* (Dragons' Den), which recorded an average audience share of 9.0 per cent in the target group of viewers aged 14 to 59 (H1/2024: 8.8 per cent). *Kitchen Impossible* also performed strongly, averaging 8.5 per cent in the same target group (H1/2024: 8.2 per cent). *Sing meinen Song – Das Tauschkonzert* (Sing My Song – The Exchange Concert) captivated its core audience with an average of 6.3 per cent in the 14 to 59 target group (H1/2024: 7.4 per cent).

During the first six months of 2025, **Nitro** recorded an average audience share of 2.0 per cent (H1/2024: 2.0 per cent) in the target group of viewers aged 14 to 59.

**RTL Up**'s average audience share in the target group of viewers aged 14 to 59 was 2.1 per cent (H1/2024: 2.2 per cent), while Vox Up attracted 0.7 per cent of viewers aged 14 to 59 (H1/2024: 0.7 per cent).

The news channel **NTV** attracted 1.4 per cent of viewers aged 14 to 59 in the first half of 2025 (H1/2024: 1.3 per cent), reflecting ongoing public interest in the news, while NTV Nachrichten (News) was RTL Deutschland's programme brand with the highest reach across TV and streaming, with 46.33 million users.

**Toggo** (including the timeshift channel Toggo Plus) achieved an average daytime audience share of 17.7 per cent in the target group of children aged three to 13 between 06:00 and 20:15 (H1/2024: 17.1 per cent). This performance once again secured Toggo's position as the most-watched children's channel in Germany, ahead of KiKa (16.4 per cent), Disney Channel (14.7 per cent) and Nick (4.6 per cent).

During the first half of 2025, **RTL Zwei** attracted 3.2 per cent of viewers aged 14 to 59 (H1/2024: 3.4 per cent).

In the first half of 2025, RTL Deutschland's revenue from its **publishing business** was down. The distribution market for magazines remained under pressure. *Stern* recorded a 7.4 per cent decrease in total circulation, but saw a slight increase of 0.2 per cent in its IVW subscription circulation compared to the same period in the previous year. Digital paid subscriptions – including *Stern+*, *Geo+*, *Capital+* and *Geo Epoche+* – grew significantly by 52.8 per cent compared to the same period in 2024. *Stern+* recorded the highest growth with 74.3 per cent, driven by editorial successes as well as stronger marketing efforts.

# Groupe M6

### Financial results

**The French net TV advertising market was estimated to be down 8.0 to 9.0 per cent compared to the first half of 2024. Groupe M6's total revenue was down 3.7 per cent to €633 million (H1/2024: €657 million), mainly due to lower TV advertising revenue which was partly offset by significantly higher streaming revenue from M6+. Adjusted EBITA decreased 9.8 per cent to €110 million (H1/2024: €122 million), mainly due to lower profit contributions from the production and diversification businesses. Adjusted EBITDA was €144 million (H1/2024: €152 million).**

### Audience ratings

**Groupe M6**'s family of free-to-air channels slightly increased its average audience share in the commercial target group of viewers aged 25 to 49 to 20.8 per cent (H1/2024: 20.5 per cent). The total audience share was 13.4 per cent (H1/2024: 13.1 per cent).

The flagship channel, **M6**, retained its status as the second-most-watched commercial channel in France in the commercial target group, with an average audience share of 12.6 per cent among viewers aged 25 to 49 (H1/2024: 12.6 per cent), thanks to its popular programmes and a growing daytime offering. The Uefa Champions League final between Paris Saint-Germain and Inter Milan drew a total of 8.7 million viewers on M6 – representing a total average audience share of 39.9 per cent. The match was the most-watched television programme of the first half of the year among viewers aged 25 to 49, attracting an average audience share of 55.0 per cent. The participation of a French club in the final also drove advertising demand and bookings.

In the first half of 2025, the streaming service **M6+** delivered strong user growth, reporting a 35 per cent increase[27] in average monthly active users to 28.0 million and a 17 per cent increase in viewing hours. Available across all connected TV devices in the country, M6+ has the youngest audience of all free streaming services in France, with the channel's average viewers being nine years younger than those of the next closest competitor.

**W9** reached an average audience share of 3.7 per cent in the target group of viewers aged 25 to 49 (H1/2024: 3.7 per cent), while **6ter** recorded an average audience share of 2.6 per cent (H1/2024: 2.3 per cent). The children's channel, **Gulli**, registered an average audience share of 14.7 per cent in the target group aged four to ten (H1/2024: 12.9 per cent).

During the first six months of 2025, Groupe M6's **family of radio stations** (RTL, RTL 2 and Fun Radio) recorded an average audience share of 16.9 per cent in the target group of listeners aged 13 and older (H1/2024: 16.5 per cent), retaining its position as the leading commercial radio group, 2.0 percentage points ahead of the next commercial radio group. The average audience share of the flagship station **RTL Radio** was 11.2 per cent (H1/2024: 11.6 per cent), 5.2 percentage points ahead of the next commercial competitor (H1/2024: 5.4 percentage points).

[27] At equivalent scope (excluding Paris Première)

# Fremantle

### Financial results

**RTL Group's content business Fremantle generated revenue of €905 million in the first half of 2025 (H1/2024: €957 million), down 5.4 per cent year on year. This was mainly due to lower revenue from the US and phasing effects, partly offset by the acquisition of Asacha Media Group in March 2024. The revenue decrease in the US was largely expected as the first half of 2024 benefited from a spin-off of *America's Got Talent*. The business unit's revenue decreased 8.1 per cent organically[28]. Nevertheless, Adjusted EBITDA – the metric used by most of Fremantle's competitors – increased slightly to €65 million (H1/2024: €63 million), also due to cost control measures. The Adjusted EBITDA margin increased to 7.2 per cent (H1/2024: 6.6 per cent). Fremantle's Adjusted EBITA was €39 million (H1/2024: €35 million). The Adjusted EBITA margin increased to 4.3 per cent (H1/2024: 3.7 per cent).**

### Entertainment

Season 23 of *American Idol* on the US network ABC attracted an average audience of 5.6 million viewers, resulting in an average audience share of 7.9 per cent for the commercial target group of 18 to 49-year-olds – representing a 53 per cent increase on the channel's season-to-date primetime average total audience. The season 20 launch of *America's Got Talent* on NBC attracted an average 6.1 million viewers and an average total audience share of 11.9 per cent. The show ranked as the number one network show of the night for both total viewers and the commercial target group of 18 to 49-year-olds. It was also the number one primetime show across network and cable (excluding sports) – up 59 per cent on NBC's season-to-date primetime average audience (excluding sports).

In Australia, the first season of the talent show *The Piano* achieved an average audience of 889,000 total viewers. It consistently ranked among Australia's top three shows of the day (excluding news and sports) and was ABC's number one show in May 2025.

The classic game show *Family Feud* relaunched in Portugal on SIC as the channel's highest-rated new entertainment launch in over a year, attracting an average total audience share of 15.1 per cent. In the UK, *Michael Sheen's Secret Million Pound Giveaway* launched on Channel 4 and became the channel's number one factual launch since August 2024, with an average total audience share of 9.6 per cent. *Celebrity Bear Hunt* became Netflix UK's biggest entertainment launch since *Squid Game: The Challenge*, while *UK: Battle Camp* ranked seventh in Netflix's global Top 10 and hit the daily Top 10 in 55 territories.

### Drama & Film

*Mussolini: Son of the Century* launched on Sky Atlantic in Italy as the third highest debut for a Sky original production since 2021. The fifth season of *Mare Fuori* (The Sea Beyond) launched on Rai2 and RaiPlay in Italy, chalking up a total viewing time of 34.9 million hours with 79.3 million streams.

The debut episode of the six-part psychological thriller series *Little Disasters* became the number two show of the day on Paramount+ in both the UK and Ireland, and remained in the Top 10 daily shows for 13 consecutive days.

*A Copenhagen Love Story* reached the top five on Netflix in 63 territories, while season 14 of *Death in Paradise* became BBC One's second most popular drama series launch in the UK in the first half of 2025. The series performed successfully across all demographics, up 70 per cent on the BBC One slot average share for total viewers.

The launch of the award-winning *Rivages* on France 2 attracted a total of 4.2 million viewers representing an average total audience share of 18.7 per cent, exceeding the channel's average total audience share by 16 per cent. In Australia, the second season of *Bay of Fires* became the number one scripted launch for ABC since *Plum* and ranked regularly as the number two non-news show of the day on ABC. The third season of *Sullivan's Crossing* launched on CTV in Canada, achieving an average total audience share of 10.8 per cent, the highest share in its three-season history, and outperforming the broadcaster's primetime average share by 86 per cent.

### Documentaries

The documentary *Cold Case: The Tylenol Murders* became the number two most viewed series in the Netflix global Top 10, entering the weekly Top 10 in 84 countries. In the US, the launch of *Oklahoma City Bombing: American Terror* on Netflix ranked within the top five films globally for two consecutive weeks. New documentaries also included *I Am Raquel Welch* on The CW in the US, the second season of *On Guard: Women Fighting Crime* and *Jane Austen: Rise of a Genius* on BBC Two in the UK.

[28] Adjusted for portfolio changes and at constant exchange rates. Further details can be found in **Key performance indicators** on page 11 ff

# Other segments

**This segment mainly comprises the fully consolidated businesses RTL Hungary, RTL Group's Luxembourgish activities, RTL Group's digital video company We Are Era, and the streaming technology company Bedrock. It also includes the at-equity investment Atresmedia in Spain.**

In the first half of 2025, the Hungarian commercial net TV advertising market was estimated to be up by 0.9 per cent. Total revenue of RTL Hungary increased by 4.8 per cent to €65 million (H1/2024: €62 million), while the business unit's Adjusted EBITA amounted to €nil million (H1/2024: €-3 million), mainly due to higher programme costs and streaming start-up losses. The Adjusted EBITA reflects RTL Hungary's current investment phase, focusing on building up its new streaming service to transform the business. Adjusted EBITDA amounted to €4 million (H1/2024: €nil million).

**RTL Hungary** increased its combined average primetime audience share to 31.6[29] per cent among viewers aged 18 to 59 (H1/2024: 29.3 per cent). RTL Hungary's channels consistently maintained an audience share of over 30 per cent each month in the first half of 2025. The increase in audience share was driven by RTL Hungary's news content, the launch of a new daily scripted series on the main channel, the continued popularity of well-established format brands such as *A mi kis falunk* (Our Little Village) and *Cápák között* (Dragon's Den), and the further growth of its cable portfolio. With its 12 linear TV channels, RTL Hungary was 0.2 percentage points behind the main commercial competitor, TV2 Group, which operates 14 channels.

RTL Hungary's flagship channel **RTL** recorded a strong primetime performance among viewers aged 18 to 59 in the first half of 2025, attracting an average audience share of 15.4 per cent (H1/2024: 14.5 per cent), 0.7 percentage points behind the main commercial competitor TV2. RTL Hungary's second-generation channels reached an average audience share of 16.2 per cent for primetime among viewers aged 18 to 59 – representing a 1.4 percentage point increase over the first half of 2024 (H1/2024: 14.8 per cent).

RTL Hungary's streaming service **RTL+** performed strongly in the first half of 2025, boosted by the Uefa Champions League and other football content, with a total 1.83 million hours of live content streamed on RTL+ over the period. Other popular programmes produced by RTL Hungary included *A renitens* (HIP - High Intellectual Potential), season nine of the series *A mi kis falunk* and season eight of *Cápák között*. New formats such as the telenovela *Pokoli rokonok* (Hellish Relatives), and the reality shows *Exek csatája* (Celebrities Apart) and *Határtalan szerelem* (B&B of Love) performed strongly.

In the first half of 2025, **We Are Era** further expanded its business by enabling brands, talents, broadcasters, and NGOs to access global communities, leveraging its data, strategy and production services. The company produced content for new clients such as Zalando, diversified its revenue streams in talent management – through videocasts, books and live tours – and established new partnerships in the fields of live entertainment and streaming, thanks to the strategic investment in Kings League Germany. In January 2025, We Are Era acquired Social Match, a German digital agency specialising in influencer and community marketing. In April 2025, it strengthened its market position in the Benelux region by acquiring the influencer agency New Kith. As a result, We Are Era's revenue for the first six months increased by 75.0 per cent compared to the first half of 2024.

**Atresmedia**: The Spanish net TV advertising market was estimated to be down year on year by 4.6 per cent. Atresmedia's total revenue decreased 3.1 per cent to €507 million (H1/2024: €523 million), with first-half operating profit (EBITDA) down 16.7 per cent to €85 million (H1/2024: €102 million). The company's profit for the period was €64 million (H1/2024: 69 million), and the profit share of RTL Group was €10 million (H1/2024: €13 million).

In the first half of 2025, Atresmedia's family of channels recorded an audience share of 24.5 per cent in the commercial target group of viewers aged 25 to 59 (H1/2024: 25.4 per cent). Atresmedia's flagship channel, Antena 3, achieved an audience share of 10.0 per cent in the commercial target group (H1/2024: 10.1 per cent).

[29] Source: Nielsen Audience Measurement. New target group and prime time period as of 1 January 2025: aged 18 to 59, prime time (18:00-22:59), previously aged 1849, primetime (19:00-22:59), Linear TV SHR

# Principal risks and opportunities

Due to a continuously volatile external market environment, RTL Group's risk universe has expanded. This has led to increasing risks in advertising markets, particularly in Germany. Risks related to audience and advertising market share have also risen. In France, legal risks have slightly increased due to potential new regulations. To reflect these developments, RTL Group updated its December 2024 risk assessment in June 2025.

Despite these challenges, the Group sees significant opportunities. Digital transformation creates new opportunities for advertising on streaming services, addressable TV and growing subscription-based revenues. RTL Group aims to create value through further consolidation and the Group continues to innovate within its business models, enhances operational processes, and fosters collaboration across content, streaming, advertising, and tech and data.

Rapid development of the artificial intelligence (AI) ecosystem, combined with RTL Group's accelerated adoption of new technology, presents major opportunities for efficiency gains. These include cost savings in content production, commissioning and overheads, as well as increased user engagement in streaming through enhanced personalisation and optimised workflows in marketing and sales.

RTL Group did not identify other significant changes to the risk environment. RTL Group continues to closely monitor the potential impacts of identified risks on its core businesses.

# Non-financial information

In December 2022, the EU Corporate Sustainability Reporting Directive 2022/2464 (CSRD) was adopted by the European Parliament and came into force on 5 January 2023. The directive aims to expand existing requirements for non-financial reporting.

RTL Group voluntarily reported in accordance with the European Sustainability Reporting Standards (ESRS) as part of its Annual Report 2024, despite the fact that the CSRD has not yet been transposed into national law in Luxembourg. The contents of this sustainability report were subjected to limited assurance by RTL Group's auditor, KPMG.

The report – which can be found on pages 99 to 163 of RTL Group's Annual Report 2024 – provides detailed information on the material topics for RTL Group as well as the associated impacts, risks and opportunities (IROs) identified in the Group's double materiality assessment. RTL Group does not consider these matters to have changed in a material way since the publication of its Annual Report 2024.

# Outlook

RTL Group confirms its outlook presented on 20 March 2025.

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

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

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

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

## Strategic targets for RTL Group's streaming services[30]

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

Profitability is expected by 2026[31].

## Fremantle targets

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

In individual cases, rounding may result in individual figures not adding up to the totals shown and percentages may not add up exactly to the figures shown in this interim report.

[30] RTL+ in Germany and Hungary and M6+ (previously 6play) in France

[31] Total of Adjusted EBITA from RTL+ in Germany and Hungary, M6+ in France and Bedrock as consolidated on RTL Group level. The Adjusted EBITA of RTL+ in Germany and Hungary and M6+ in France includes synergies with TV channels at business unit level. For the definition of Adjusted EBITA please see **Key performance indicators** on page 11 ff

# Management responsibility statement

We, Thomas Rabe, Chief Executive Officer, Elmar Heggen, Chief Operating Officer and Deputy Chief Executive Officer, and Björn Bauer, Chief Financial Officer, confirm, to the best of our knowledge, that the condensed consolidated interim financial information, which has been prepared in accordance with IAS 34 as adopted by the European Union, gives a true and fair view of the assets, liabilities, financial position and profit or loss of RTL Group and the undertakings included in the consolidation taken as a whole, and that the Directors' report includes a fair review of the development and performance of the business and the position of RTL Group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Luxembourg, 7 August 2025

**Thomas Rabe**
Chief Executive Officer

**Elmar Heggen**
Chief Operating Officer
Deputy Chief Executive Officer

**Björn Bauer**
Chief Financial Officer

# Condensed interim consolidated financial statements

## Condensed interim consolidated income statement

| | H1/2025 €m | H1/2024 €m |
|---|---|---|
| **Continuing operations** | | |
| Revenue | **2,781** | 2,872 |
| Other operating income | **50** | 83 |
| Consumption of current programme rights | **(1,252)** | (1,336) |
| Depreciation, amortisation and impairment | **(142)** | (122) |
| Other operating expenses | **(1,366)** | (1,330) |
| Impairment of goodwill and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries | **(24)** | (20) |
| Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree | **–** | 1 |
| **Profit from operating activities** | **47** | 148 |
| | | |
| Share of results of investments accounted for using the equity method | **15** | 16 |
| Impairment and reversals of impairment losses of investments accounted for using the equity method | **9** | – |
| **Earnings before interest and taxes (EBIT)** | **71** | 164 |
| | | |
| Interest income | **4** | 5 |
| Interest expense | **(23)** | (23) |
| Other financial income | **18** | 24 |
| Other financial expenses | **(30)** | (25) |
| **Financial result** | **(31)** | (19) |
| | | |
| **Profit before tax from continuing operations** | **40** | 145 |
| Income tax expense | **(34)** | (35) |
| | | |
| **Group profit from continuing operations** | **6** | 110 |
| | | |
| **Discontinued operations** | | |
| Group profit from discontinued operations | **53** | 63 |
| | | |
| **Total Group profit** | **59** | 173 |
| | | |
| **Attributable to:** | | |
| **RTL Group shareholders** | **31** | 132 |
| **– Continuing operations** | **(22)** | 69 |
| **– Discontinued operations** | **53** | 63 |
| Non-controlling interests | **28** | 41 |
| – Continuing operations | **28** | 41 |
| – Discontinued operations | **–** | – |
| | | |
| **Earnings per share (in €)** | | |
| Basic earnings per share | **0.20** | 0.85 |
| – Continuing operations | **(0.14)** | 0.45 |
| – Discontinued operations | **0.34** | 0.41 |
| Diluted earnings per share | **0.20** | 0.85 |
| – Continuing operations | **(0.14)** | 0.45 |
| – Discontinued operations | **0.34** | 0.41 |

# Condensed interim consolidated statement of comprehensive income

| | H1/2025 €m | H1/2024 €m |
|---|---|---|
| **Total Group profit** | **59** | 173 |
| **Other comprehensive income (OCI):** | | |
| **Items that will not be reclassified to profit or loss:** | | |
| Re-measurement of post-employment benefit obligations | **9** | 6 |
| Income tax | **(3)** | (1) |
| | **6** | 5 |
| Equity instruments at FVOCI – change in fair value | **(1)** | – |
| Income tax | **–** | – |
| | **(1)** | – |
| Share of other comprehensive income of investments accounted for using the equity method | **(2)** | – |
| Income tax | **–** | – |
| | **(2)** | – |
| | **3** | 5 |
| **Items that may be reclassified subsequently to profit or loss:** | | |
| Foreign currency translation differences | **(43)** | 21 |
| Effective portion of changes in fair value of cash flow hedges | **(27)** | 8 |
| Income tax | **8** | (2) |
| | **(19)** | 6 |
| Recycling of cash flow hedge reserve | **–** | – |
| Income tax | **–** | – |
| | **–** | – |
| Share of other comprehensive income of investments accounted for using the equity method | **(1)** | – |
| Income tax | **–** | – |
| | **(1)** | – |
| | **(63)** | 27 |
| **Other comprehensive income/(loss), net of income tax** | **(60)** | 32 |
| **Total comprehensive income/(loss)** | **(1)** | 205 |
| **Attributable to:** | | |
| RTL Group shareholders | **(28)** | 163 |
| Non-controlling interests | **27** | 42 |
| **Total comprehensive income/(loss) attributable to RTL Group shareholders** | **(28)** | 163 |
| – Continuing operations | **(81)** | 88 |
| – Discontinued operations | **53** | 75 |

# Condensed interim consolidated statement of financial position

| | 30 June 2025 €m | 31 December 2024 €m |
|---|---|---|
| **Non-current assets** | | |
| Programme and other rights | 159 | 163 |
| Goodwill | 3,346 | 3,363 |
| Other intangible assets | 511 | 544 |
| Property, plant and equipment | 248 | 254 |
| Right-of-use assets | 295 | 327 |
| Investments accounted for using the equity method | 373 | 386 |
| Loans and other non-current assets | 104 | 118 |
| Deferred tax assets | 289 | 249 |
| | 5,325 | 5,404 |
| **Current assets** | | |
| Programme rights | 1,680 | 1,567 |
| Other inventories | 12 | 9 |
| Income tax receivable | 77 | 61 |
| Accounts receivable and other current assets | 1,789 | 2,170 |
| Cash and cash equivalents | 368 | 587 |
| | 3,926 | 4,394 |
| **Assets held for sale** | 445 | 435 |
| **Current liabilities** | | |
| Loans and bank overdrafts | 924 | 366 |
| Lease liabilities | 71 | 74 |
| Income tax payable | 17 | 10 |
| Accounts payable and other liabilities | 1,678 | 2,092 |
| Contract liabilities | 552 | 435 |
| Provisions | 75 | 85 |
| | 3,317 | 3,062 |
| **Liabilities related to assets held for sale** | 203 | 217 |
| **Net current assets** | 851 | 1,550 |
| **Non-current liabilities** | | |
| Loans | 496 | 713 |
| Lease liabilities | 242 | 273 |
| Accounts payable and other liabilities | 442 | 471 |
| Contract liabilities | 7 | 8 |
| Provisions | 187 | 203 |
| Deferred tax liabilities | 91 | 93 |
| | 1,465 | 1,761 |
| **Net assets** | 4,711 | 5,193 |
| **Equity attributable to RTL Group shareholders** | 3,888 | 4,306 |
| **Equity attributable to non-controlling interests** | 823 | 887 |
| **Equity** | 4,711 | 5,193 |

# Condensed interim consolidated statement of changes in equity

| | Share capital €m | Currency translation reserve €m | Hedging reserve €m | Revaluation reserve €m | Reserves and retained earnings €m | Equity attributable to RTL Group shareholders €m | Equity attributable to non-controlling interests €m | Total equity €m |
|---|---|---|---|---|---|---|---|---|
| **Balance at 1 January 2024** | **192** | **(148)** | **1** | **88** | **4,117** | **4,250** | **850** | **5,100** |
| **Total comprehensive income:** | | | | | | | | |
| Total Group profit | – | – | – | – | 132 | 132 | 41 | **173** |
| Other comprehensive income (OCI) | – | 21 | 5 | 1 | 4 | 31 | 1 | **32** |
| | – | 21 | 5 | 1 | 136 | 163 | 42 | **205** |
| **Capital transactions with owners:** | | | | | | | | |
| Dividends | – | – | – | – | (426) | (426) | (85) | **(511)** |
| Equity-settled transactions, net of tax | – | – | – | – | 1 | 1 | 1 | **2** |
| Transactions on non-controlling interests without a change in control | – | – | – | – | (1) | (1) | (4) | **(5)** |
| Transactions on non-controlling interests with a change in control | – | – | – | – | – | – | 19 | **19** |
| Other changes | – | – | (1) | (2) | (22) | (25) | 1 | **(24)** |
| | – | – | (1) | (2) | (448) | (451) | (68) | **(519)** |
| **Balance at 30 June 2024** | **192** | **(127)** | **5** | **87** | **3,805** | **3,962** | **824** | **4,786** |
| **Balance at 1 January 2025** | **192** | **(109)** | **5** | **85** | **4,133** | **4,306** | **887** | **5,193** |
| **Total comprehensive income:** | | | | | | | | |
| Total Group profit | – | – | – | – | 31 | 31 | 28 | **59** |
| Other comprehensive income (OCI) | – | (43) | (18) | (4) | 6 | (59) | (1) | **(60)** |
| | – | (43) | (18) | (4) | 37 | (28) | 27 | **(1)** |
| **Capital transactions with owners:** | | | | | | | | |
| Dividends | – | – | – | – | (387) | (387) | (82) | **(469)** |
| Equity-settled transactions, net of tax | – | – | – | – | 1 | 1 | 1 | **2** |
| Transactions on non-controlling interests without a change in control | – | – | – | – | (8) | (8) | (12) | **(20)** |
| Transactions on non-controlling interests with a change in control | – | – | – | – | – | – | – | **–** |
| Other changes | – | – | 1 | – | 3 | 4 | 2 | **6** |
| | – | – | 1 | – | (391) | (390) | (91) | **(481)** |
| **Balance at 30 June 2025** | **192** | **(152)** | **(12)** | **81** | **3,779** | **3,888** | **823** | **4,711** |

# Condensed interim consolidated cash flow statement

| | H1/2025 €m | H1/2024 €m |
|---|---|---|
| **Cash flows from operating activities** | | |
| Group profit before tax | **110** | 226 |
| | | |
| Adjustments for: | | |
| – Depreciation, amortisation and impairment | **142** | 122 |
| – Impairment of goodwill and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries | **24** | 20 |
| – Impairment and reversals of impairment losses on other financial assets at amortised cost | **–** | – |
| – Impairment and reversals of impairment losses of investments accounted for using the equity method | **(9)** | – |
| – Share-based payments expenses | **2** | 2 |
| – Re-measurement of earn-out arrangements | **–** | – |
| – Fair value measurement of investments | **–** | (44) |
| – (Gain)/loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree | **11** | 3 |
| – Financial results including net interest expense and share of results of investments accounted for using the equity method | **23** | 15 |
| Change of provisions | **(17)** | (36) |
| Working capital changes | **(96)** | (165) |
| Income tax paid | **(103)** | (71) |
| Other changes from operating activities | **1** | – |
| **Net cash from/(used in) operating activities** | **88** | 72 |
| – Thereof discontinued operations | **93** | 12 |
| | | |
| **Cash flows from investing activities** | | |
| Acquisitions of: | | |
| – Programme and other rights | **(20)** | (16) |
| – Subsidiaries, net of cash acquired | **4** | (165) |
| – Other intangible and tangible assets | **(56)** | (64) |
| – Other investments and financial assets | **(7)** | (12) |
| Proceeds from the sale of intangible and tangible assets | **1** | 3 |
| Disposal of other subsidiaries, net of cash disposed of | **–** | 1 |
| Proceeds from the sale of investments accounted for using the equity method, other investments and financial assets | **2** | 20 |
| Interest received | **4** | 6 |
| Current deposits with shareholder and its subsidiaries | **–** | 76 |
| **Net cash from/(used in) investing activities** | **(72)** | (151) |
| – Thereof discontinued operations | **(2)** | – |
| | | |
| **Cash flows from financing activities** | | |
| Interest paid | **(39)** | (38) |
| Transactions on non-controlling interests | **(22)** | (16) |
| Proceeds from loans | **384** | 608 |
| Repayment of loans | **(34)** | (40) |
| Payment of lease liabilities | **(41)** | (44) |
| Dividends paid | **(469)** | (511) |
| Other changes from financing activities | **5** | (8) |
| **Net cash from/(used in) financing activities** | **(216)** | (49) |
| – Thereof discontinued operations | **(75)** | (12) |
| | | |
| **Net increase/(decrease) in cash and cash equivalents** | **(200)** | (128) |
| Exchange rate effects and other changes in cash and cash equivalents | **(6)** | 7 |
| | | |
| **Cash and cash equivalents and bank overdrafts at the beginning of the period** | **584** | 573 |
| Cash and cash equivalents and bank overdrafts at the end of the period | **378** | 452 |
| Less cash and cash equivalents included within assets held for sale | **(16)** | – |
| **Cash and cash equivalents and bank overdrafts at the end of the period (without assets held for sale)** | **362** | 452 |

# Notes to the condensed interim consolidated financial statements

## Reporting entity and statement of compliance

RTL Group SA (the 'Company'), the parent company, is incorporated under Luxembourgish law. These condensed interim consolidated financial statements are presented in accordance with the requirements of IAS 34 'Interim Financial Reporting' as adopted by the European Union.

RTL Group's ('the Group') forecasts and projections – which take into account reasonably possible changes in trading performance – show that the Group will be able to operate within the level of its current credit facilities. Management has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore, RTL Group continues to adopt the going concern basis in preparing its condensed interim consolidated financial statements.

The condensed interim consolidated financial statements do not include all notes required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards and should be read in conjunction with the consolidated financial statements as at 31 December 2024. However, they include selected explanatory notes to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance since the consolidated financial statements 2024.

The condensed interim consolidated financial statements were approved on 7 August 2025 by the Board of Directors of RTL Group.

## Material accounting policies and changes

The accounting policies applied in the preparation of the condensed interim consolidated financial statements as at 30 June 2025 are consistent with those applied in the consolidated financial statements as at 31 December 2024, except for the adoption of new standards and amendments to existing standards and interpretations that were issued and became effective during the first half of 2025.

The first-time application of new financial reporting standards and interpretations had no material impact on RTL Group.

RTL Group has not opted for early adoption of any additional standards, interpretations or amendments that have been issued by the IASB or the IFRS IC but are not yet mandatory.

A financial reporting standard that is not yet effective that will have a material impact on RTL Group is IFRS 18 'Presentation and Disclosure in Financial Statements' issued in April 2024. IFRS 18 will replace the current IAS 1 'Presentation of Financial Statements' and will amend IAS 7 'Statement of Cash Flows', IAS 33 'Earnings per Share' and IAS 34 'Interim Financial Statements'. The new accounting standard aims to improve how companies communicate information in their financial statements, with a focus on information about financial performance in the statement of profit or loss. IFRS 18 introduces new requirements
- to present specified categories and defined subtotals in the statement of profit or loss;
- to disclose information in the notes about some performance measures defined by management, which IFRS 18 defines as 'management-defined performance measures' (MPMs); and
- to aggregate and disaggregate information in both the primary financial statements and the notes.

IFRS 18 also introduces limited changes to the statement of cash flows. Subject to endorsement by the EU, the application of IFRS 18 will be mandatory for financial years beginning on or after 1 January 2027 and must be applied retrospectively for the corresponding comparative period. RTL Group is currently analysing the impact of IFRS 18 on the components of financial statements. According to the high-level preliminary assessment, the new standard will have no impact on the Group profit, but the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how new subtotals are calculated and reported. Based on the preliminary assessment, the Group does not expect any significant changes in the notes; however, the presentation of information might change as a result of the aggregation and disaggregation principles in IFRS 18. There will also be new disclosures required for management-defined performance measures and – for the first annual period of application of IFRS 18 – a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented by applying IAS 1.

The expected impact from other issued financial reporting requirements that are not yet effective is not material to RTL Group.

## Accounting estimates and judgements

The preparation of condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim consolidated financial statements, the material judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at 31 December 2024.

In preparing these condensed interim consolidated financial statements, management made judgements to determine whether or not the sale of non-current assets or disposal groups is considered highly probable, in order to meet the criteria for classification as held-for-sale. In particular, judgements relate to key assumptions about whether the outstanding shareholders' approvals or pending regulatory approvals are substantive and thus prevent the sale from being highly probable. Put option liabilities are also sensitive to forecasted performance targets as they are based on a multiple of earnings, and judgement is required where there may be adjustments to forecasted results or to the probability of meeting each performance target.

The information on significant discretionary decisions, estimates and assumptions in the notes to the Annual Report 2024 still applies. RTL Group management is of the opinion that the additional estimates and discretionary decisions required by the current geopolitical uncertainties take appropriate account of the currently foreseeable macroeconomic environment.

# Segment reporting

| | RTL Deutschland | | Groupe M6 | | Fremantle[32] | | RTL Nederland (discontinued operations)[33] | | Other segments[34] | | Eliminations | | Total Group | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | H1/2025 €m | H1/2024 €m | H1/2025 €m | H1/2024 €m | H1/2025 €m | H1/2024 €m | H1/2025 €m | H1/2024 €m | H1/2025 €m | H1/2024 €m | H1/2025 €m | H1/2024 €m | H1/2025 €m | H1/2024 €m |
| Revenue from external customers | 1,159 | 1,200 | 632 | 656 | 838 | 884 | 307 | 302 | 152 | 132 | – | – | **3,088** | 3,174 |
| Inter-segment revenue | 8 | 9 | 1 | 1 | 67 | 73 | – | (1) | 45 | 38 | (121) | (120) | **–** | – |
| **Total revenue** | **1,167** | **1,209** | **633** | **657** | **905** | **957** | **307** | **301** | **197** | **170** | **(121)** | **(120)** | **3,088** | **3,174** |
| Depreciation, amortisation and impairment including on goodwill and on fair value adjustments on acquisitions of subsidiaries | (68) | (51) | (39) | (36) | (40) | (38) | – | – | (19) | (17) | – | – | **(166)** | (142) |
| Share of results of investments accounted for using the equity method | 4 | 4 | 1 | (2) | – | 1 | – | – | 10 | 13 | – | – | **15** | 16 |
| Impairment and reversals of impairment losses of investments accounted for using the equity method | (1) | – | – | – | – | – | – | – | 10 | – | – | – | **9** | – |
| **Adjusted EBITDA** | **53** | **64** | **144** | **152** | **65** | **63** | **78** | **83** | **11** | **9** | **–** | **1** | **351** | **372** |
| **Adjusted EBITA** | **17** | **23** | **110** | **122** | **39** | **35** | **78** | **83** | **(7)** | **(8)** | **1** | **–** | **238** | **255** |
| **Adjusted EBITA margin (in %)** | **1.5** | **1.9** | **17.4** | **18.6** | **4.3** | **3.7** | **25.4** | **27.6** | **(3.6)** | **(4.7)** | **n/a** | **n/a** | **7.7** | **8.0** |

[32] For assessing business performance of its business unit Fremantle RTL Group estimates and reports the Adjusted EBITDA margin as a percentage of Fremantle's Adjusted EBITDA of its revenue. The Adjusted EBITDA margin for Fremantle was 7.2 per cent (H1/2024: 6.6 per cent)
[33] The operating segment RTL Nederland was classified as held for sale and presented as a discontinued operation in the condensed interim consolidated financial statements as at 30 June 2025. Further details can be found in **Assets classified as held for sale and discontinued operations**
[34] Other segments include the Adjusted EBITA loss of €-5 million generated by Group Corporate Centre (H1/2024: €-7 million)

The following table shows the reconciliation of segment information to the consolidated financial statements.

| | H1/2025 €m | H1/2024 €m |
|---|---|---|
| **Adjusted EBITDA**[35] | **273** | **289** |
| Depreciation, amortisation and impairment[36] | **(113)** | (117) |
| **Adjusted EBITA** | **160** | **172** |
| Impairment of goodwill of subsidiaries | **–** | – |
| Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries | **(24)** | (20) |
| Impairment and reversals of impairment losses of investments accounted for using the equity method | **9** | – |
| Impairment and reversals of impairment losses on other financial assets at amortised cost | **–** | – |
| Re-measurement of earn-out arrangements | **–** | – |
| Fair value measurement of investments | **–** | 44 |
| Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree | **–** | 1 |
| Significant special items | **(74)** | (33) |
| **Earnings before interest and taxes (EBIT)** | **71** | **164** |
| Financial result | **(31)** | (19) |
| **Profit before tax from continuing operations** | **40** | **145** |
| Income tax expense | **(34)** | (35) |
| **Group profit from continuing operations** | **6** | **110** |

In the first half of 2025, 'Significant special items' amount to €-74 million (H1/2024: €-33 million). They include
- operating transformation measures at RTL Deutschland amounting to €-44 million (H1/2024: €-22 million), of which a significant share relates to the migration of RTL+ to the Bedrock technology platform,
- expenses due to personnel cost-efficiency measures at Fremantle amounting to €-6 million (H1/2024: €-8 million including transaction-related costs connected to boosting growth businesses at Fremantle) and at other business units amounting to €-9 million (H1/2024: €nil million) and
- expenses in connection with strategic portfolio measures at RTL Group amounting to €-13 million (H1/2024: €nil million).

As in the first half of 2024, the remaining amount in 2025 was attributable to expenses in connection with the transformation project relating to a new enterprise resource planning (ERP) solution where implementation costs were expensed as incurred.

## Scope of consolidation

The condensed interim consolidated financial statements as at 30 June 2025 include RTL Group SA and all material subsidiaries over which RTL Group SA is able to exercise control in accordance with IFRS 10. Joint ventures and associates are accounted for using the equity method in accordance with IAS 28. As at 30 June 2025, the scope of consolidation excluding RTL Group SA consists of 421 companies (31 December 2024: 406) with 26 additions and 11 disposals in the first half of 2025. This includes 384 consolidated companies (31 December 2024: 371). In addition, investments in 10 joint ventures (31 December 2024: 9) and 27 associates (31 December 2024: 26) are accounted for using the equity method in the condensed interim consolidated financial statements. A total of 43 companies were excluded from the scope of consolidation (31 December 2024: 45). These consist of entities that are without significant business operations and are of negligible importance for the financial position and financial performance of RTL Group.

[35] After deduction of discontinued operations
[36] Without depreciation, amortisation and impairment included in 'Significant special items'

# Acquisitions and disposals

In the first half of 2025, the total cash inflow from acquisition activities was €4 million, which consists of cash inflows of €5 million, after consideration of cash and cash equivalents acquired, for new acquisitions during the first half of the year, and a cash outflow of €1 million, which relates to payments in connection with acquisitions made in previous years. The consideration transferred in accordance with IFRS 3 totalled €30 million. There were no contingent considerations or put options.

In January 2025, We Are Era fully acquired Social Match, a Germany-based digital agency specialising in influencer and community marketing. This acquisition strengthens We Are Era's position in the German-speaking region, enables further expansion in influencer and community marketing, and solidifies the company's presence in the creator economy. The consideration transferred amounted to €25 million and was fully paid in cash in December 2024. The preliminary purchase price allocation resulted in goodwill of €19 million, mainly reflecting the strategic value of acquiring specialised talent, complementary service offerings with sales synergies and future growth potential with new customers. Goodwill is not tax deductible and was allocated to the cash generating unit We Are Era. The accounting for the acquisition will be finalised within the 12-month measurement period in accordance with IFRS 3 – based on facts and circumstances that existed at the date of gain of control – and the purchase price allocation will be adjusted accordingly. In the first half of 2025, transaction-related costs were insignificant and have been recognised in profit or loss as other operating expenses. Since the initial consolidation, Social Match has contributed €21 million to Group revenue and an insignificant amount to Group profit or loss.

In addition, RTL Group made further acquisitions in the first half of 2025, which were not material on a stand-alone basis. In total, the impact of these acquisitions on the Group's financial position and financial performance was also minor. The consideration transferred in terms of IFRS 3 amounted to €5 million, and the acquisition resulted in goodwill of €2 million, which reflects synergy potential and is not tax deductible. In the first half of 2025, transaction-related costs were insignificant and have been recognised in profit or loss.

The preliminary purchase price allocations consider all the facts and circumstances prevailing as of the respective dates of acquisition that were known prior to preparation of these consolidated financial statements. In particular, the valuations have not yet been finalised. Therefore, the fair values of identifiable assets – especially intangible assets – and liabilities acquired have been preliminary determined. The accounting for the acquisitions will be finalised within the 12-month measurement period in accordance with IFRS 3, based on facts and circumstances that existed at the date of gain of control, and the purchase price allocations will be adjusted accordingly.

In accordance with IFRS 3, identifiable assets, liabilities and contingent liabilities acquired are measured at their acquisition-date fair values. Assets and liabilities are measured at the prices observed in active markets (market price-oriented method), if available. If measurement using the market price-oriented method is not feasible, as a rule the capital value-oriented method is to be applied. According to that method, the fair value of an asset or a liability corresponds to the present value of the future cash inflows or outflows (cash flows).

The following table shows the fair values of the assets and liabilities of the acquisitions on their dates of initial consolidation based on the purchase price allocations, which are currently still preliminary:

| | Social Match €m | Other €m | Total €m |
|---|---|---|---|
| **Non-current assets** | | | |
| Other intangible assets | 8 | 1 | **9** |
| Trade and other accounts receivable | – | 1 | **1** |
| Other non-current assets | – | 1 | **1** |
| **Current assets** | | | |
| Programme rights | 1 | – | **1** |
| Trade and other accounts receivable | 8 | 1 | **9** |
| Other current assets | – | 3 | **3** |
| Cash and cash equivalents | 6 | 2 | **8** |
| | | | |
| **Liabilities** | | | |
| Other liabilities | (17) | (6) | **(23)** |
| **Net assets acquired** | **6** | **3** | **9** |
| Goodwill | 19 | 2 | **21** |
| Non-controlling interests | – | – | **–** |
| **Consideration transferred according to IFRS 3** | **25** | **5** | **30** |
| | | | |
| Less advance payments of the previous year | (25) | (2) | **(27)** |
| Less contingent consideration | – | – | **–** |
| **Consideration paid in cash** | **–** | **3** | **3** |
| | | | |
| Cash and cash equivalents acquired | (6) | (2) | **(8)** |
| Financial debt repaid at closing | | | **–** |
| **Cash outflow/(inflow) from acquisitions in accordance with IFRS 3** | **(6)** | **1** | **(5)** |
| | | | |
| Payments on prior years' acquisitions | | | **1** |
| **Total cash flow from acquisition activities** | | | **(4)** |

On the acquisition date, the fair value of the acquired receivables was €10 million. Of that amount, €9 million is attributable to trade receivables and €1 million to other receivables. Trade receivables were impaired with an immaterial amount, so that the fair value corresponds to the gross amount. The other receivables are not impaired, so that the fair value corresponds also to the gross amount.

Since initial consolidation, all new acquisitions in accordance with IFRS 3 in the first half of 2025 have contributed €22 million to revenue and an insignificant amount to Group profit. If consolidated as at 1 January 2025, these would have contributed €22 million to revenue and an insignificant amount to Group profit.

RTL Group made several disposals in the first half of 2025, none of which were material on a stand-alone basis. In total, the impact of these disposals on the Group's financial position and financial performance was also minor.

# Assets classified as held for sale and discontinued operations

On 15 December 2023, the Group reached an agreement on the intended sale of RTL Nederland to DPG Media – a leading multimedia company active in the Netherlands and Belgium – subject to regulatory approvals and the consultation process with the works councils. As a result, the operating segment RTL Nederland was classified as held for sale and presented as a discontinued operation in the consolidated financial statements 2023 and 2024.

On 27 June 2025, the Dutch Authority for Consumers and Markets (ACM) announced its approval of the transaction subject to certain conditions by the buyer, which DPG Media offered. The transaction closed on 1 July 2025.

The total consideration on a debt and cash-free basis and with a normalised net working capital, DPG Media paid to RTL Group at closing, amounted to €1.1 billion. The capital gain from the transaction will be largely tax exempt and will amount to approximately €0.9 billion. RTL Group's shareholders will benefit from the transaction, with an expected dividend attributable to the sale of RTL Nederland of €5 per share. The expected dividend will be distributed as part of its regular dividend payment for the full year 2025, to be paid in May 2026. 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.

As part of the sale, RTL Group and DPG Media have entered into a strategic partnership, spanning from technology to advertising sales and content. At the time of closing of the transaction, the service agreements for RTL Nederland in the areas of streaming technology (via Bedrock), broadcasting operations (via RTL Group's technical services provider BCE) and international advertising sales (via RTL AdAlliance) were renewed for three years. RTL Nederland also continues to use the solutions provided by RTL Group's ad-tech business, Smartclip. For three years after closing, RTL Group's broadcasters in Germany, France and Hungary will receive first-look rights for all new programmes developed by RTL Nederland. Based on a separate trademark licence agreement, DPG Media continues to use the 'RTL' brand in the Netherlands.

The operating segment RTL Nederland continues to be classified as held for sale and presented as a discontinued operation in the condensed interim consolidated financial statements as at 30 June 2025.

Financial information relating to the discontinued operation is as follows:

| | H1/2025 €m | H1/2024 €m |
|---|---|---|
| Revenue | **307** | 302 |
| Expenses | **(237)** | (221) |
| Group profit from discontinued operations before taxes | **70** | 81 |
| Income tax | **(17)** | (18) |
| Group profit from discontinued operations | **53** | 63 |
| Attributable to: | | |
| RTL Group shareholders | **53** | 63 |
| Non-controlling interests | **–** | – |
| Basic earnings per share from discontinued operations (in €) | **0.34** | 0.41 |
| Diluted earnings per share from discontinued operations (in €) | **0.34** | 0.41 |

The carrying amounts of the assets classified as held for sale and related liabilities are presented in the following table:

| | RTL Nederland €m | Other €m | 30 June 2025 €m | 31 December 2024 €m |
|---|---|---|---|---|
| **Assets** | | | | |
| **Non-current assets** | | | | |
| Goodwill | 159 | 15 | **174** | 159 |
| Other intangible assets | 9 | – | **9** | 9 |
| Property, plant and equipment | 14 | – | **14** | 11 |
| Right-of-use assets | 21 | – | **21** | 20 |
| Investments accounted for using the equity method | 2 | 4 | **6** | 3 |
| Deferred tax assets | – | – | **–** | – |
| | | | | |
| **Current assets** | | | | |
| Programme rights | 95 | – | **95** | 99 |
| Accounts receivable and other current assets | 108 | 2 | **110** | 134 |
| Cash and cash equivalents | 16 | – | **16** | – |
| | | | | |
| Impairment on assets held for sale | – | – | **–** | – |
| | | | | |
| **Assets held for sale** | 424 | 21 | **445** | 435 |
| | | | | |
| **Liabilities** | | | | |
| **Non-current liabilities** | | | | |
| Lease liabilities | 15 | – | **15** | 15 |
| Accounts payable and other liabilities | – | – | **–** | 3 |
| Provisions | 4 | – | **4** | 4 |
| Deferred tax liabilities | 2 | – | **2** | 2 |
| | | | | |
| **Current liabilities** | | | | |
| Provisions | 1 | – | **1** | 2 |
| Lease liabilities | 4 | – | **4** | 4 |
| Accounts payable and other liabilities | 166 | 1 | **167** | 175 |
| Contract liabilities | 10 | – | **10** | 12 |
| | | | | |
| **Liabilities related to assets held for sale** | 202 | 1 | **203** | 217 |

| | H1/2025 €m | H1/2024 €m |
|---|---|---|
| Net cash from/(used in) operating activities | **93** | 12 |
| Net cash from/(used in) investing activities | **(2)** | – |
| Net cash from/(used in) financing activities | **(75)** | (12) |
| Net increase/(decrease) in cash and cash equivalents from discontinued operations | **16** | – |

The comparative figures of assets classified as held for sale fully relate to RTL Nederland.

No impairment losses were recognised, which were attributable to the planned disposal. The fair value is based on Level 3 of the hierarchy of non-recurring fair values. Valuations for Level 3 are based on information from contract negotiations.

# Other portfolio changes not yet effective

In June 2025, RTL Group announced that it has signed a definitive agreement to fully acquire Sky's businesses in Germany, Austria and Switzerland, including customer relationships in Luxembourg, Liechtenstein and South Tyrol. The acquisition is a transformational move as it will significantly grow RTL Group's streaming business and further diversify its revenue streams. The transaction brings together two of the most recognisable media brands in the DACH region (Germany, Austria, Switzerland), creating a future-ready entertainment business with around 11.5 million paying subscribers across RTL+, Sky and WOW. The combination of RTL Deutschland and Sky Deutschland further diversifies RTL Group's revenue streams across subscription, distribution and advertising. 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 RTL Group's share price exceeds €41, subject to amendments. The variable consideration is capped at €377 million. RTL Group has the right to settle the variable consideration in RTL Group shares or cash or a combination of both. RTL Group is considering buying treasury shares to be in a position to settle the variable consideration fully or partly in shares. The transaction, which has been approved by the Board of Directors of RTL Group, is subject to regulatory approvals and expected to close in 2026.

## Revenue

The Group's operations and main revenue streams are those described in RTL Group's Annual Report 2024. Revenue is disaggregated below by nature and timing of recognition. The table also includes a reconciliation with reportable segments.

| | RTL Deutschland | | Groupe M6 | | Fremantle | | Other segments | | Total Group (continuing operations) | |
|---|---|---|---|---|---|---|---|---|---|---|
| | H1/2025 €m | H1/2024 €m | H1/2025 €m | H1/2024 €m | H1/2025 €m | H1/2024 €m | H1/2025 €m | H1/2024 €m | H1/2025 €m | H1/2024 €m |
| **Nature of revenue recognition** | | | | | | | | | | |
| Revenue from advertising | 784 | 839 | 520 | 529 | 17 | 14 | 84 | 61 | **1,405** | 1,443 |
| Revenue from exploitation of programmes, rights and other assets | 243 | 215 | 78 | 94 | 815 | 865 | 49 | 47 | **1,185** | 1,221 |
| Revenue from selling goods and merchandise and providing services | 132 | 146 | 34 | 33 | 6 | 5 | 19 | 24 | **191** | 208 |
| | **1,159** | **1,200** | **632** | **656** | **838** | **884** | **152** | **132** | **2,781** | **2,872** |
| **Timing of revenue recognition** | | | | | | | | | | |
| At a point in time | 89 | 94 | 39 | 44 | 778 | 828 | 63 | 42 | **969** | 1,008 |
| Over time | 1,070 | 1,106 | 593 | 612 | 60 | 56 | 89 | 90 | **1,812** | 1,864 |
| | **1,159** | **1,200** | **632** | **656** | **838** | **884** | **152** | **132** | **2,781** | **2,872** |

'Revenue from advertising' consists mostly of TV advertising, digital advertising, radio advertising, print and other advertising. RTL Group's revenue from advertising was €1,405 million (H1/2024: €1,443 million), of which €1,018 million represented TV advertising revenue (H1/2024: €1,093 million), €230 million represented digital advertising revenue (H1/2024: €181 million) and €157 million represented radio, print and other advertising revenue (H1/2024: €169 million).

'Revenue from exploitation of programmes, rights and other assets' includes primarily content revenue of €815 million (H1/2024: €865 million) generated by the Group's global content business, Fremantle, from the production and distribution of formats for external customers. Further, it includes distribution revenue generated by RTL Group's broadcasting businesses, mainly from re-transmission fees paid by platform operators (cable, satellite, internet TV) for the transmission of free-TV and pay-TV signals and for making the Group's streaming services available on the operators' platforms. In the first half of 2025, distribution revenue was €177 million (H1/2024: €177 million). Also included in 'Revenue from exploitation of programmes, rights and other assets' is SVOD revenue from the Group's major streaming services and, among others, Groupe M6's audiovisual rights business SND and We Are Era.

'Revenue from selling goods and merchandise and providing services' relates to a variety of revenue streams, including commissions for handling advertising sales for third-party media partners, publishing subscriptions, and a wide range of services businesses such as the technical services provider BCE, the streaming technology company Bedrock or the real-estate franchise Stéphane Plaza Immobilier at the level of Groupe M6.

# Financial result

| | H1/2025 €m | H1/2024 €m |
|---|---|---|
| Interest income on loans receivables | – | – |
| Interest income on bank balances and demand deposits | 3 | 5 |
| Other interest income | 1 | – |
| **Interest income** | **4** | 5 |
| Interest expenses on financial liabilities | (20) | (22) |
| Other interest expenses | (3) | (1) |
| **Interest expense** | **(23)** | (23) |

Interest income was down slightly from €5 million in the first half of 2024 to €4 million in the first half of 2025 mainly due to the decrease on interest income on bank balances and demand deposits. 'Interest income on bank balances and demand deposits' includes €2 million relating to Groupe M6 (H1/2024: €4 million) and is decreased compared to the first half of 2024 due to the combined effect of a decrease in the average amount invested and a decline in short-term interest rates.

'Interest expenses on financial liabilities' includes an amount of €17 million (H1/2024: €20 million) in respect of loans from Bertelsmann Business Support Sàrl.

| | H1/2025 €m | H1/2024 €m |
|---|---|---|
| Gains resulting from swap points | – | 1 |
| Gains on put/call options | 16 | 20 |
| Sundry financial income | 2 | 3 |
| **Other financial income** | **18** | 24 |
| Losses resulting from swap points | (1) | – |
| Losses on put/call options | (9) | – |
| Interest expense on lease liabilities | (5) | (5) |
| Net interest on net defined benefit liability/asset | (3) | (3) |
| Sundry financial expenses | (12) | (17) |
| **Other financial expenses** | **(30)** | (25) |

'Gains on put/call options' and 'Losses on put/call options' reflect the re-measurement of the put option liabilities with regards to acquisitions of subsidiaries with put/call option arrangements by Fremantle conducted during the current and recent years. RTL Group closely monitors the forecast performance of each acquisition and, where there has been a change in expectations, the values of put option liabilities are adjusted. These values are sensitive to profit forecasts as they are based on a multiple of earnings.

'Sundry financial income' includes €2 million income from financial assets held for cash management purposes by Groupe M6 (H1/2024: €3 million). 'Sundry financial expenses' includes among others a negative impact of unwinding discount of €-4 million (H1/2024: €-4 million), the net wealth tax of €-2 million (H1/2024: €-2 million), finance charges for guarantees and other commitment fees in total of €-1 million (H1/2024: €-1 million) and non-operating foreign exchange effects with an immaterial amount (H1/2024: €-5 million).

# Tax

The tax expense for the first half of 2025 was calculated in accordance with IAS 34 using the average annual tax rate expected for the whole of 2025, which is calculated at 30 per cent according to RTL Group management's current estimation. In addition, special tax effects were recognised in current and deferred taxes, resulting in a higher effective tax rate of 46 per cent. Special tax effects include withholding taxes of €20 million as well as a surtax on corporate tax income in France leading to an additional expense of €12 million for the M6 tax group.

On July 11, 2025, the Bundesrat approved the investment program for economic growth as adopted by the Bundestag in Germany. A core aspect of the program is the reduction of the corporate tax rate from 15 per cent to 10 per cent, to be implemented in annual steps of one percentage point between 2028 and 2032. The resulting deferred tax impact in the financial year 2025 is estimated at approximately €15 million.

# Earnings per share

The determination of basic earnings per share is based on the profit attributable to RTL Group shareholders of €31 million (H1/2024: €132 million) and a weighted average number of ordinary shares outstanding during the period of 154,742,806 (30 June 2024: 154,742,806) calculated as follows:

| | H1/2025 | H1/2024 |
|---|---|---|
| Group profit attributable to RTL Group shareholders (in € million) | **31** | 132 |
| – Continuing operations | **(22)** | 69 |
| – Discontinued operations | **53** | 63 |
| Weighted average number of ordinary shares: | | |
| Issued ordinary shares at 1 January | **154,742,806** | 154,742,806 |
| Weighted average number of ordinary shares | **154,742,806** | 154,742,806 |
| Basic earnings per share (in €) | **0.20** | 0.85 |
| – Continuing operations | **(0.14)** | 0.45 |
| – Discontinued operations | **0.34** | 0.41 |
| Diluted earnings per share (in €) | **0.20** | 0.85 |
| – Continuing operations | **(0.14)** | 0.45 |
| – Discontinued operations | **0.34** | 0.41 |

# Equity

Based on the resolution of the Annual General Meeting of Shareholders in April 2025, the Annual General Meeting of Shareholders decided to distribute a final dividend of €2.50 per share (H1/2024: €2.75 per share). Accordingly, an amount of €387 million was paid out on 6 May 2025 (H1/2024: €426 million).

RTL Group's subsidiary, Métropole Télévision SA, declared and paid cash dividends during the first half of 2025. The amount received within the Group was eliminated on consolidation, and the amount paid to non-controlling interests was €79 million (H1/2024: €81 million).

# Financial risk management

### Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group is exposed in particular to risks from movements in foreign exchange rates as it engages in long-term purchase contracts for programme rights (output deals) which are denominated in foreign currency.

These condensed interim consolidated financial statements do not include all financial risk management information and disclosures required in the consolidated financial statements, and should, therefore, be read in conjunction with the Group's consolidated financial statements as at 31 December 2024.

### Accounting classifications and fair value hierarchy

#### Financial instruments by category

The following table presents the Group's financial assets and liabilities measured at fair value including their values in fair value hierarchy.

| | Total €m | Level 1 €m | Level 2 €m | Level 3 €m |
|---|---|---|---|---|
| **Assets** | | | | |
| Equity instruments at FVOCI | **21** | – | – | 21 |
| Equity instruments at FVTPL | **17** | – | – | 17 |
| Debt instruments at FVTPL | **7** | – | – | 7 |
| Primary and derivative financial assets held for trading | **14** | – | 14 | – |
| Derivatives with hedge relation | **2** | – | 2 | – |
| Other cash equivalents | **35** | – | 35 | – |
| **Balance at 30 June 2025** | **96** | **–** | **51** | **45** |
| **Liabilities** | | | | |
| Primary and derivative financial liabilities held for trading | **14** | – | 14 | – |
| Derivatives with hedge relation | **16** | – | 16 | – |
| Contingent consideration | **1** | – | – | 1 |
| **Balance at 30 June 2025** | **31** | **–** | **30** | **1** |

The table above does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value, as well as the fair value for the long-term loan arrangement with Bertelsmann Business Support Sàrl, an indirect subsidiary of Bertelsmann SE & Co KGaA, and the external funding of Groupe M6. The fair value of the long-term loans obtained in 2023 from Bertelsmann Business Support Sàrl are calculated as the present value of the payments associated with the debt and based on the applicable yield curve and RTL Group credit spread. The fair value of Groupe M6 financial debt instruments is calculated as the present value of the payments associated with the debt and based on the applicable yield curve and Groupe M6 credit spread. The fair value of the seven-year Euro Schuldschein loan of €65 million amounts to €63 million (31 December 2024: €64 million).

#### Fair value hierarchy

The different levels have been defined as follows:

**Level 1:** quoted prices (unadjusted) in active markets for identical assets (or liabilities)

**Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices)

**Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs). Listed financial instruments with contractual trading restrictions (lock-ups) are also measured on the basis of unobservable factors.

Transfers between levels of the fair value hierarchy are recognised at the date of the event or change in circumstances that caused the transfer.

There were no transfers between Levels 1 and 2 during the first half of 2025. Transfers out of Level 3 are presented in the table below. There were no transfers into Level 3 in the first half of 2025.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's-length basis. These instruments are included in Level 1. The quoted market price used for financial assets by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required are observable, the instrument is included in Level 2.

If one or more of the significant inputs are not based on observable market data, the financial instrument is included in Level 3. Listed financial instruments with contractual trading restrictions (lock-ups) are also measured on the basis of unobservable factors and are included in Level 3.

The Group's Treasury, Controlling and Investments teams perform the recurring and non-recurring valuations of items to be valued at fair value for financial purposes, including Level 3 fair values. These teams report directly to the Chief Financial Officer, who reports to the Audit Committee at least once every quarter, in line with the Group's quarterly reporting dates. The main Level 3-related inputs used by RTL Group relate to the determination of the expected discounted cash flows and the discount rates used in the different valuations.

Specific valuation techniques used to value financial instruments include:
- For measuring the fair value of unlisted derivatives, RTL Group uses various financial methods reflecting the prevailing market conditions and risks at the respective balance sheet dates. Irrespective of the type of financial instrument, future cash flows are discounted at the end of the reporting period based on the respective market interest rates and yield curves at the end of the reporting period. The fair value of forward exchange transactions is calculated using middle spot prices at the end of the reporting period and taking into account forward markdowns and markups for the remaining term of the transactions (Level 2).
- For instruments classified under Level 3, other techniques, such as discounted cash flow analysis or option pricing models, are used. These are based for the main instruments on significant unobservable inputs (for example, forecast revenue growth rates and market multiples) to determine the fair value for the remaining financial instruments. Volatility is primarily determined by reference to comparable, publicly traded peers.

The following table presents the change in Level 3 instruments:

| | Assets | | | Liabilities |
|---|---|---|---|---|
| | Financial assets at FVTPL €m | Equity instruments at FVOCI €m | Total assets €m | Liabilities at FVTPL €m |
| **Balance at 1 January 2025** | **25** | **22** | **47** | **1** |
| Acquisitions and additions | – | 1 | **1** | – |
| Sales/settlements | (1) | – | **(1)** | – |
| Transfers out of Level 3 | – | (2) | **(2)** | – |
| **Balance at 30 June 2025** | **24** | **21** | **45** | **1** |

# Related-party transactions

### Transactions with shareholders and their subsidiaries

#### Sales and purchases of goods and services

During the first half of 2025, the Group made sales of goods and services and purchases of goods and services to Bertelsmann Group amounting to €8 million (H1/2024: €9 million) and €28 million (H1/2024: €28 million) respectively. At 30 June 2025, the Group had trade accounts receivable and payable due from/to Bertelsmann Group amounting to €2 million (31 December 2024: €3 million) and €10 million (31 December 2024: €14 million) respectively. At 30 June 2025, RTL Group had prepaid expenses to Bertelsmann Group amounting to €1 million (31 December 2024: €6 million).

#### Dividend income

During the first half of 2025, RTL Group received dividends of €13 million (H1/2024: €8 million) from Bertelsmann Business Support Sàrl related to a 10 per cent stake in the entity, thereof a minimum dividend amounted to €1 million (H1/2024: €1 million). The minimum dividend of €1 million became payable from 2016 onwards and has been recognised at contract inception for the entire contract duration. The dividend accounts receivable amounts to €12 million as at 30 June 2025 (31 December 2024: €13 million). The excessive amount was recognised in profit or loss.

#### Lease agreement

On 1 January 2022, RTL Group has entered into a sub-lease agreement with RM Hamburg Holding GmbH, a subsidiary of Bertelsmann SE & Co KGaA, for premises in Hamburg, Germany. The lease contract expired on 31 January 2025. The lease payments in the first half of 2025 amount to €1 million (H1/2024: €7 million). Payables from this lease agreement as at 31 December 2024 were €1 million. The lease payments of RTL Group corresponded to the payments of Bertelsmann from the head lease.

#### Deposits Bertelsmann SE & Co KGaA

At 30 June 2025, RTL Group GmbH had no deposits with Bertelsmann SE & Co KGaA (31 December 2024: €0 million). There was also no interest income for the first half of 2025 (H1/2024: €0 million).

#### Loans from Bertelsmann SE & Co KGaA and Bertelsmann Business Support Sàrl

In February 2023, RTL Group GmbH and Bertelsmann SE & Co KGaA entered into a shareholder loan agreement under which Bertelsmann makes available a revolving and swingline facility for the amount of up to €600 million. This agreement was amended in May 2023 with the parties to the contract being replaced by RTL Group SA and Bertelsmann Business Support Sàrl. With all conditions remaining unchanged, the facility was increased to up to €900 million. The main terms of this facility are:

- Interest rates for loans under the revolving and swingline facility are EURIBOR (floored at zero per cent) plus a margin of 0.40 per cent per year, and ESTR (floored at zero per cent) plus a margin of 0.40 per cent per year, respectively.
- Utilisation fees of 0.075/0.15/0.30 per cent per year are computed for the utilisation of each subsequent tranche of €200 million, respectively, or €300 million under the amended agreement,
- with an upfront fee of 0.25 per cent and a commitment fee of 14 basis points calculated and payable on the undrawn amount of the total credit facility.

As at 30 June 2025, short-term loans from the facility amount to €835 million (31 December 2024: €280 million).

In March 2023, RTL Group GmbH and Bertelsmann Business Support Sàrl entered into a shareholder loan agreement pursuant to which Bertelsmann makes available two term loan facilities totalling €500 million. The main terms of these facilities are:

- Term loan facility of €200 million until 9 March 2026, at a fixed interest rate of 3.60 per cent per annum
- Term loan facility of €300 million until 7 March 2028, at a fixed interest rate of 3.57 per cent per annum
- RTL Group GmbH has the right to repay the loans early subject to break costs.

In May 2023, RTL Group SA and Bertelsmann Business Support Sàrl entered into a shareholder loan agreement under which Bertelsmann makes available a term loan facility for the amount of €100 million until May 2027 with a fixed interest rate of 3.805 per cent per annum.

At 30 June 2025, the long-term loan balance amounts to €400 million (31 December 2024: €600 million).

The interest expense for the first half of 2025 amounts to €17 million (H1/2024: €20 million). The commitment and utilisation fee for the period amounts to €1 million (H1/2024: €1 million). The accrued interest liability as at 30 June 2025 amounts to €7 million (31 December 2024: €20 million).

Tax

In the absence of specific guidance in IFRS, RTL Group has elected to recognise current income taxes related to the tax pooling of its indirect subsidiary RTL Group GmbH (RGG) with Bertelsmann Capital Holding GmbH (BCH) – a direct subsidiary of Bertelsmann SE & Co KGaA – based on the amounts payable to Bertelsmann SE & Co KGaA and BCH as a result of the Profit and Loss Pooling Agreement (PLP Agreement) and Compensation Agreements described in the consolidated financial statements 2024. Deferred income taxes related to temporary differences and on the tax loss of RTL Group GmbH as transferred to BCH are recognised in the condensed interim consolidated financial statements based upon the enacted tax rate and on the amounts expected to be settled by the Group in the future. The Commission, providing for the payment to CLT-UFA SA – a direct subsidiary of RTL Group – of an amount compensating the above profit transfer and being economically and contractually closely related to the compensation, is accounted for as a reduction of the tax due under the agreements.

For the interim periods, the Commission is determined on management's reasonable estimate on both expected annual taxable results of the tax group RGG and the tax group Bertelsmann SE & Co KGaA. This estimate is reviewed on a quarterly basis to take into account actual year-to-date results and material known developments affecting the two entities for the remaining part of the year.

At 30 June 2025, the balance payable to BCH amounts to €67 million (31 December 2024: €320 million payable), and the balance receivable from Bertelsmann SE & Co KGaA amounts to €67 million (31 December 2024: €298 million).

For the first half of 2025, there was no German income tax in relation to the tax pooling with Bertelsmann SE & Co KGaA (H1/2024: €nil million) and no commission (H1/2024: €nil million).

The UK Group relief of FremantleMedia Group to Bertelsmann Group resulted in a tax income of €9 million for the first half of 2025 (H1/2024: €9 million). The corresponding tax pooling receivable amounts to €26 million (31 December 2024: €17 million). There are further tax pooling relationships to Bertelsmann which result in a total tax pooling receivable of €nil million (31 December 2024: €1 million).

**Transactions with investments accounted for using the equity method**

| | H1/2025 €m | H1/2024 €m |
|---|---|---|
| **Sales of goods and services to:** | | |
| Associates | **19** | 15 |
| Joint ventures | **3** | 3 |
| | **22** | 18 |
| **Purchases of goods and services from:** | | |
| Associates | **17** | 11 |
| Joint ventures | **5** | 5 |
| | **22** | 16 |

| | 30 June 2025 €m | 31 December 2024 €m |
|---|---|---|
| **Accounts receivable from:** | | |
| Associates | **21** | 15 |
| Joint ventures | **4** | 5 |
| | **25** | 20 |
| **Accounts payable and other liabilities to:** | | |
| Associates | **5** | 12 |
| Joint ventures | **–** | – |
| | **5** | 12 |
| **Loans receivable from:** | | |
| Associates | **2** | 2 |
| Joint ventures | **3** | 4 |
| | **5** | 6 |

As at 30 June 2025, a reversal of impairment losses of €10 million on the at-equity investment in Atresmedia was recognised based on internal discounted cash flows valuation and supported by stock price.

# Other information

### Seasonality and current uncertainties

RTL Group's broadcasting, radio and print businesses are subject to seasonal fluctuations. In a year with a normal pattern of revenue development, the Group's revenue is generally lower in the summer months of July and August due to lower advertising spend. The Group's content business, Fremantle, usually generates a higher proportion of both revenue and Adjusted EBITA in the second half of the year due, in part, to the seasonality of programme sales but also to the revenue generated by the distribution, licensing and merchandising business. In light of ongoing geopolitical tensions and persistent economic uncertainty, deviations in the seasonality of advertising-driven business models can be expected in 2025 compared to historical patterns – further influenced by the absence of major sporting events such as international football championships (World Cup or Euro) and Olympic Games. Balance sheet effects are regularly evaluated for the particularly relevant areas of goodwill and individual assets, leasing, programme rights, inventories, trade receivables, government grants, deferred tax assets, impending losses and revenue.

Based on the current development of RTL's businesses, no requirement for impairment of goodwill was seen, despite the aforementioned uncertainties in the market environment. This also applies to the accounting areas classified as vulnerable, for which no significant negative impact on the financial position and results of operations of RTL Group is currently expected. The assessment is partially based on management judgements, estimates and assumptions, which are believed to reflect external uncertainties appropriately.

### Impairment

The Group performs its annual impairment test in December and when circumstances indicate that the carrying value may be impaired. The key assumptions used to determine the recoverable amount for the different cash-generating units were disclosed in the consolidated financial statements for the year ended 31 December 2024.

As at 30 June 2025, RTL Group reviewed parameters that may indicate a decrease in the recoverable amount of cash-generating units during the first half of 2025. In particular, the Group analysed the performance of cash-generating units in comparison with business plans, forecasts and market data and financial parameters (discount rate and perpetual growth rate) used at year-end 2024. While analysing adherence to budget on an individual cash-generating unit level, monitoring the development of individual discount rates (WACC) and considering headroom in the latest impairment testing, the Group did not identify any triggering events as at 30 June 2025 for its main goodwill-bearing cash-generating units – despite the ongoing economic uncertainty.

As at 30 June 2025, a reversal of impairment losses of €10 million on the at-equity investment in Atresmedia was recognised based on internal discounted cash flows valuation and supported by stock price.

In the first half of 2025, RTL Group identified the planned migration of RTL+ in Germany to the Bedrock platform, scheduled for early 2026, as a triggering event. As a result, an impairment test was performed on the carrying amount of the RTL+ streaming platform in Germany, reported under the balance sheet item 'Goodwill and other intangible assets'. This assessment led to the recognition of an impairment loss totalling €22 million.

Following domestic violence allegations – Stéphane Plaza France – a subsidiary of Groupe M6, has implemented an action to provide its franchise network with the necessary resources to effectively navigate the anticipated recovery in residential real estate transactions and market activity. Groupe M6 has identified these developments as a triggering event and conducted an impairment test on the Stéphane Plaza France franchise business and concluded that no impairment was necessary for the intangible assets brand Stephane Plaza and franchising contracts.

# Subsequent events

On 27 June 2025, RTL Group announced that it had signed a definitive agreement to fully acquire Sky Deutschland (DACH) to create a unique proposition in entertainment, sports and news across free TV, pay TV and streaming. Further details can be found in **Other portfolio changes not yet effective.**

On 2 July 2025, RTL Group confirmed that it had closed the transaction to sell RTL Nederland to DPG Media on 1 July 2025. The transaction, which was first announced in December 2023, was approved by the Dutch Authority for Consumers and Markets (ACM) on 27 June 2025. Further details can be found in **Assets classified as held for sale and discontinued operations**.

In July 2025, RTL Group fully acquired an international video format development and production business. The transaction will be accounted for as a business combination in accordance with IFRS 3. At the time the condensed interim consolidated financial statements were authorised for issue, the purchase price allocation considering the preliminary estimated total fix and contingent consideration of around €150 million was at a preliminary stage.

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# Report on review of condensed interim consolidated financial statements

## Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of RTL Group S.A. and its subsidiaries (the "Group"), which comprise the condensed interim consolidated statement of financial position as at 30 June 2025, and the related condensed interim consolidated income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six-month period then ended, and a summary of material accounting policies and other explanatory information. Management is responsible for the preparation and fair presentation of these condensed interim consolidated financial statements in accordance with the International Accounting Standard 34, Interim Financial Reporting ("IAS 34"), as adopted by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

## Scope of Review

We conducted our review in accordance with International Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primary of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Luxembourg, 7 August 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé

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