



Analyst presentation

RTL Group to acquire Sky Deutschland

27 June 2025

Highlights

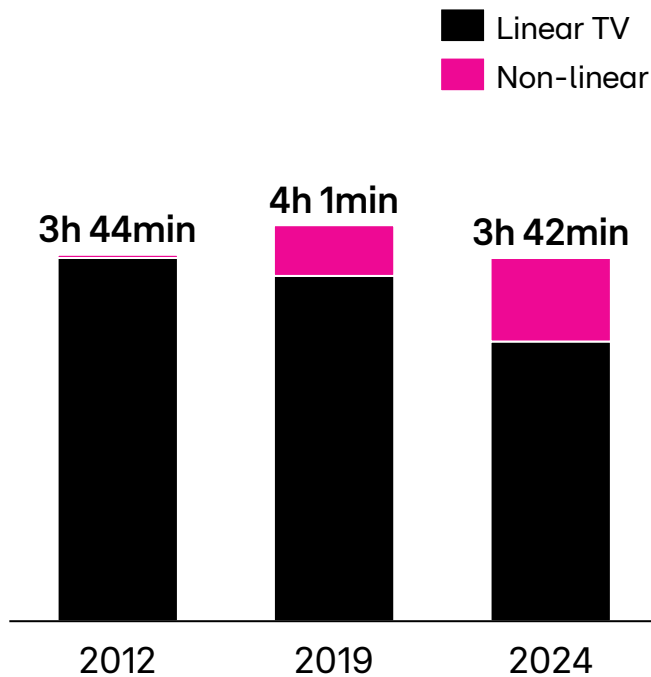
- **Transformational move for RTL Group**, bringing full-year revenue to over €8 billion
- **Combination of RTL Deutschland and Sky Deutschland (DACH)**
 - unique proposition across free TV, pay TV, streaming
 - highly complementary (target groups, content, business expertise)
 - strong commitment to invest in Germany and Europe
- **Value creation:** ~€250 million (run-rate) annual synergies
- **Regulatory approvals and closing expected in 2026**



Video is winning, streaming is the engine

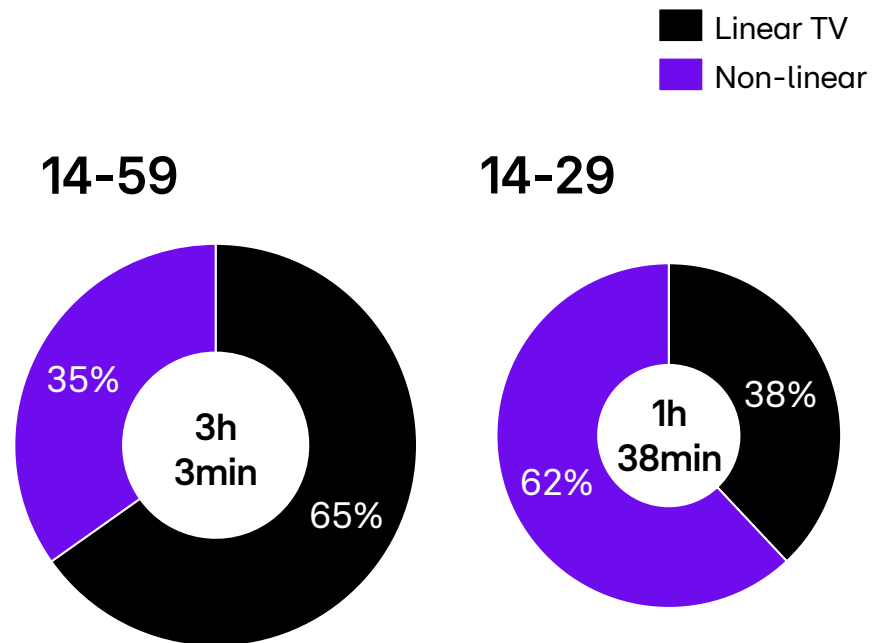
Video is massive

Video usage on TV devices (3+)
hours per day



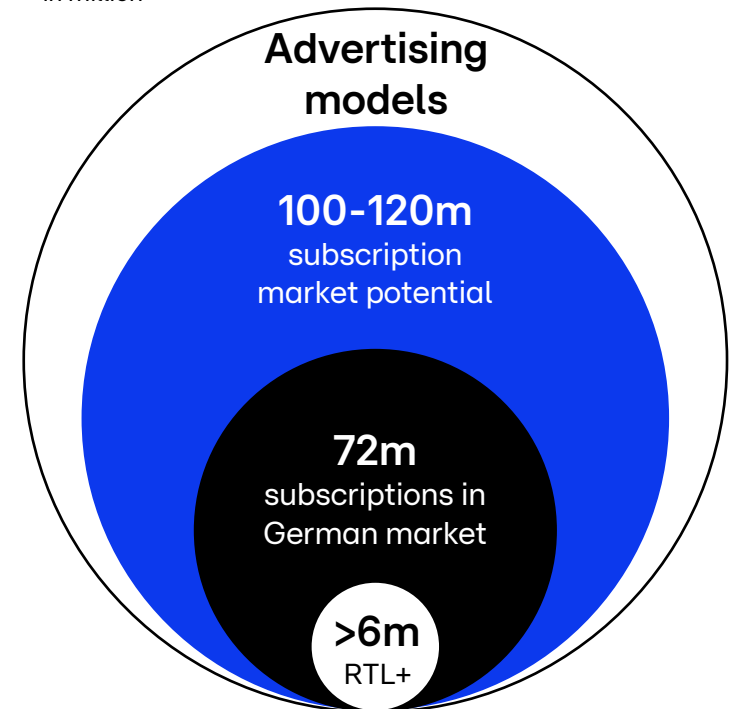
Shift in usage

Video usage on TV devices by age
hours per day



Potential for growth

Market potential for streaming
subscriptions in Germany
in million



Leading DACH player in pay TV and streaming

~5 million subscriptions¹⁾

Set-top boxes



Streaming



Premium content

Sport

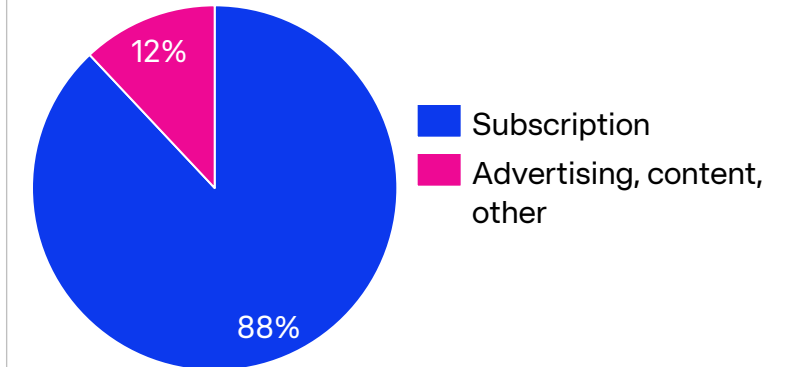


Entertainment



~€2bn revenue

Revenue



Employees: 2,200 FTEs, thereof



Ownership: 100% Comcast

¹⁾ includes subscribers across DACH, including Sky X in Austria and Sky CH

Acquisition fully in line with RTL Group's strategy



Core

01 Unique proposition for German-speaking audiences across entertainment, sports and news



Growth

02 Streaming boost: become the clear #3 in Germany



Alliances & partnerships

03 Partnership with Comcast



04 Value proposition to European stakeholders








Unique proposition for German-speaking audiences...

 Free TV	 Pay TV	 Streaming	 Digital Publishing	 Audio	 Others
9 TV channels	60+ TV channels	RTL + WOW	10+ magazines	24 radio stations	20+ websites
RTL	sky sport			180 podcasts	200+ social channels
VOX	sky one			RTL RADIO	
NITRO.	sky atlantic	sky stream ¹⁾	GEO	JAM FM	AdAlliance
ntv	STREET RTL CRIME		Capital	antenne bayern	smartclip
					RTL Consumer Products

1) IP STB Solution

...across entertainment, sports and news

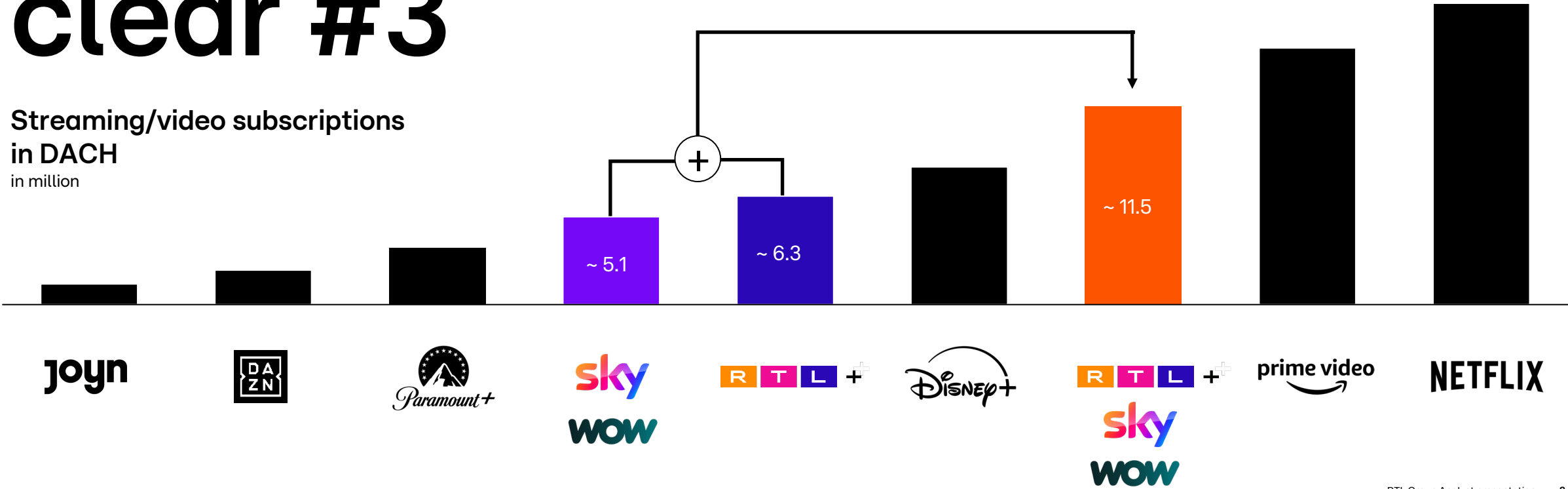
Leadership in usage and offering

Content pillar	TV & shows	Reality	Sports	Fiction	News
Examples	   Alles was zählt   DIE VERRÄTER <small>VERTRAUF NIMM HANDEMI</small>	    	           	         	   

~€2.5bn annual content spend of combined company

Become the clear #3

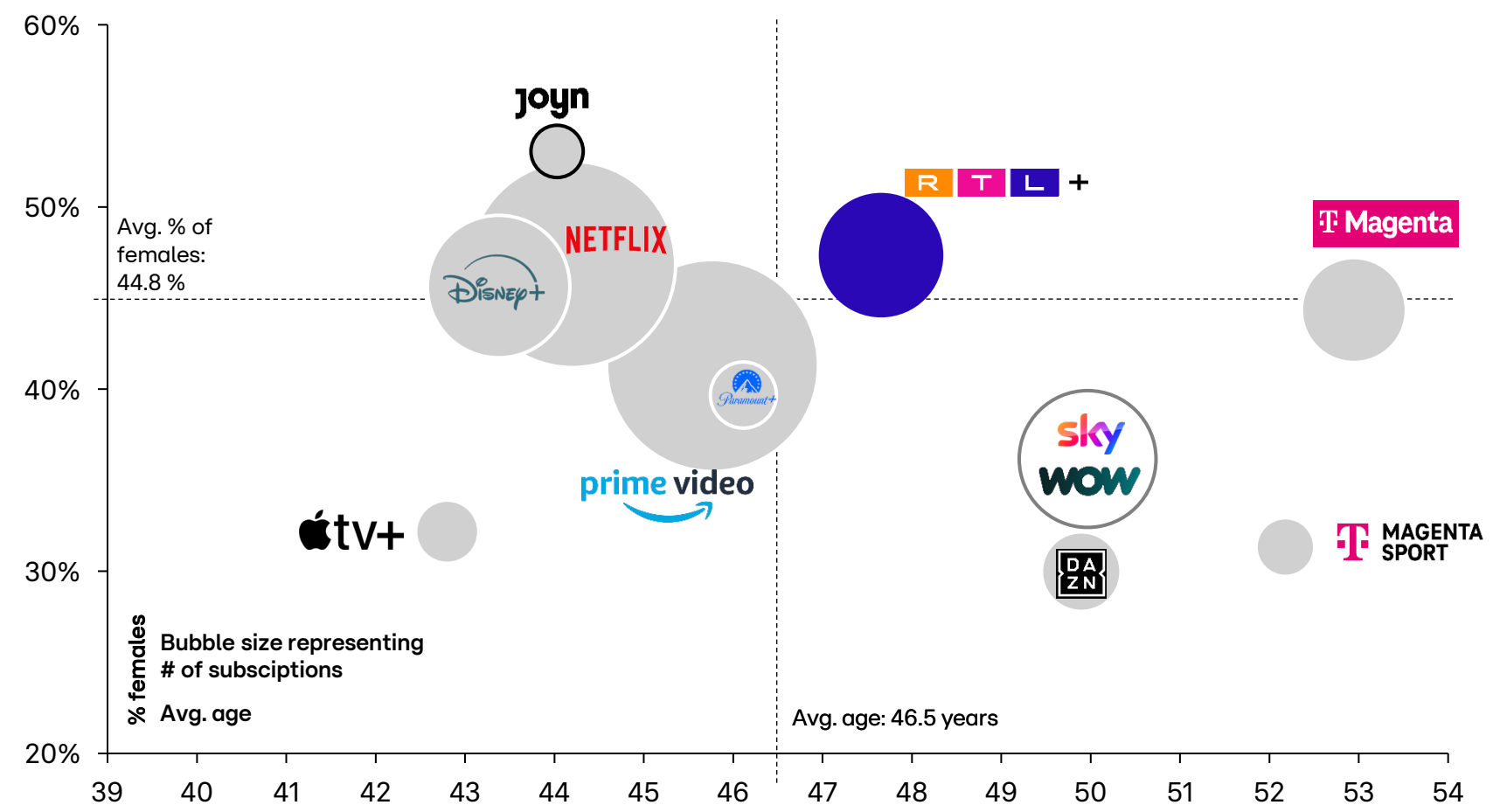
Streaming/video subscriptions
in DACH
in million



Note: Based on latest available data

Complementary target groups

Offers by target group (Q1/2025)



Partnership with Comcast

Brand

RTL can use the brand Sky in Germany, Austria, Switzerland, Luxembourg, Liechtenstein and South Tyrol

Acquisition of streaming brand WOW



Transition service agreements

In general: up to 24 months (RTL discretion)

Set-top-boxes (STBs)

Long-term agreement to receive STB platforms Sky Stream and Sky Q



Streaming tech

WOW to continue to run on Comcast technology



Content

Continued agreement with NBCUniversal on movies & series



Value proposition to European stakeholders

Consumers

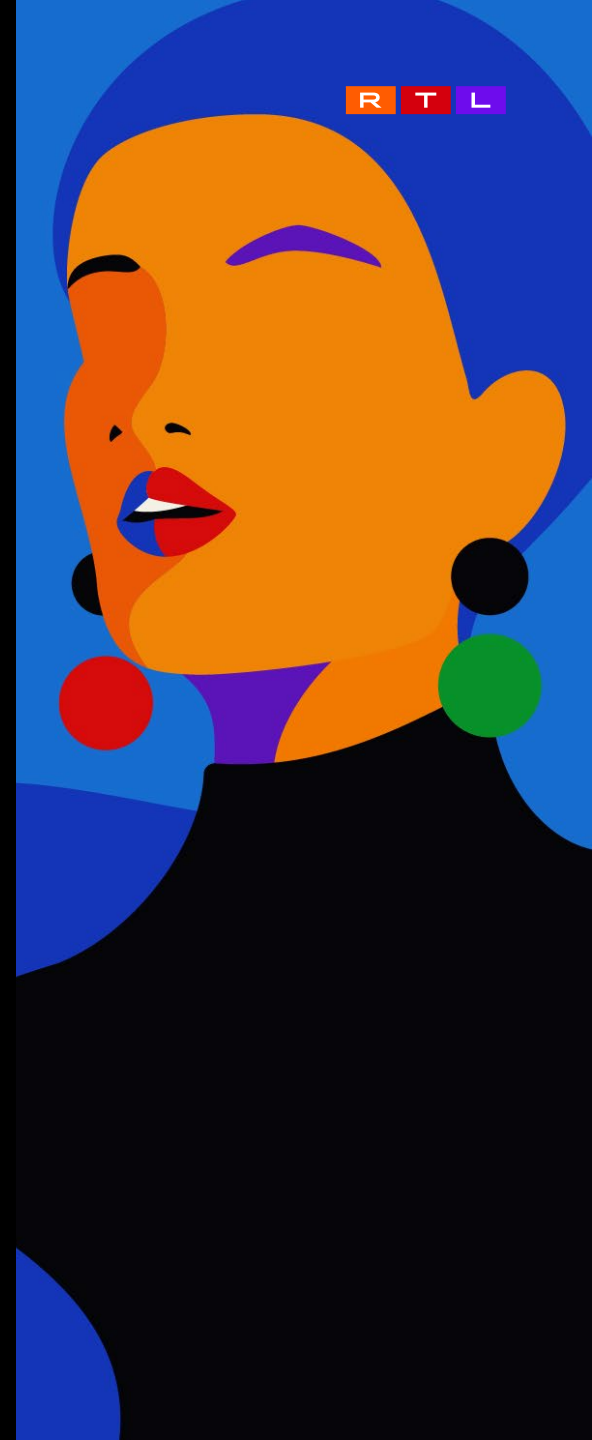
- More content choice, on all channels and devices
- High-quality local programming...
- ...accessible for all target groups (free to premium)

Creatives

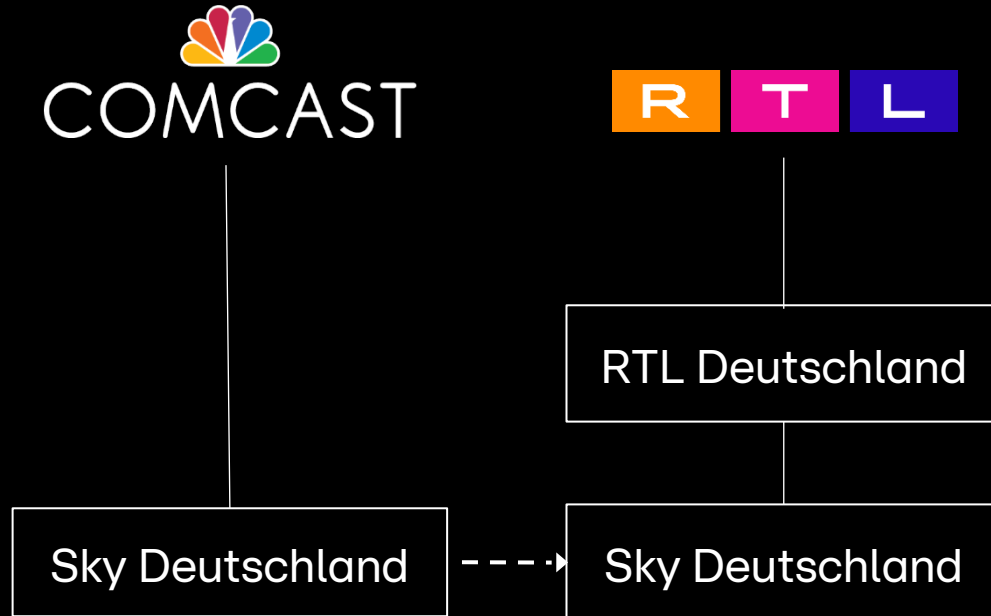
- Strong basis for content investments in Germany and Europe
- Sovereignty of the European media sector, promoting cultural diversity

Tech industry

- Investments in European streaming tech, data and AI
- Higher independence from global platforms



Transaction overview



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

Upfront consideration: €150 million in cash

Variable consideration: linked to RTL Group's share price performance; can be triggered by Comcast at any time within 5 years after closing if share prices exceeds €41; capped at €377 million, if share prices reaches €70

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

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

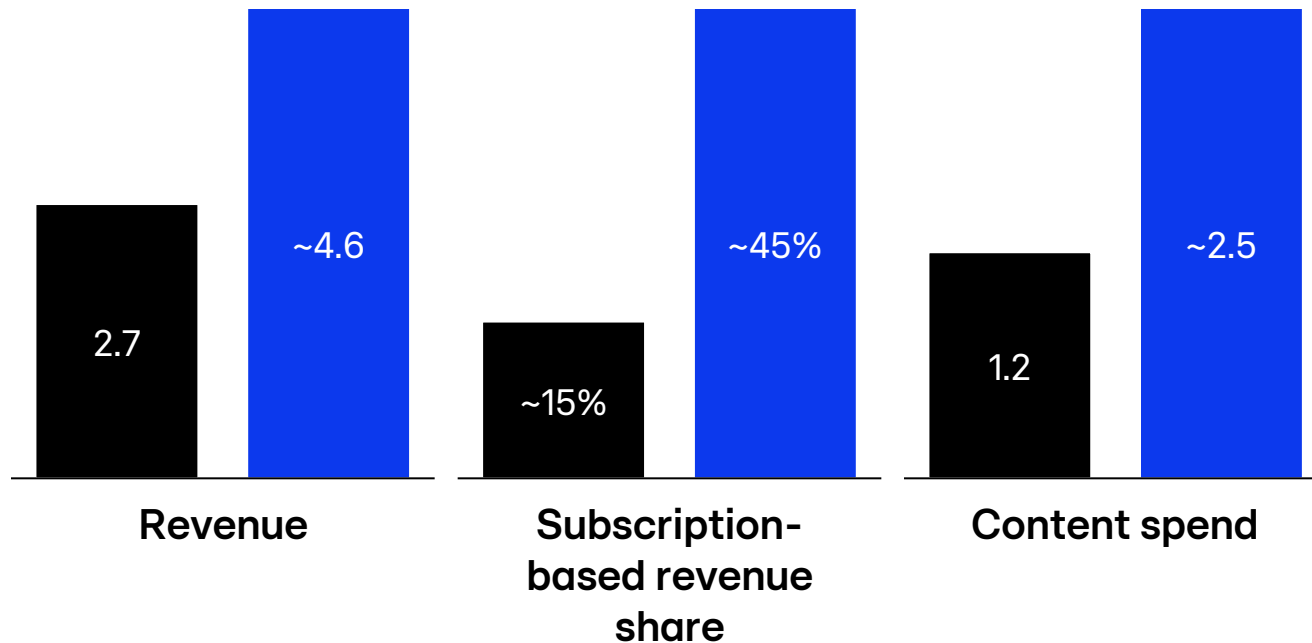
Transformational move for RTL

RTL Deutschland

2024 actuals

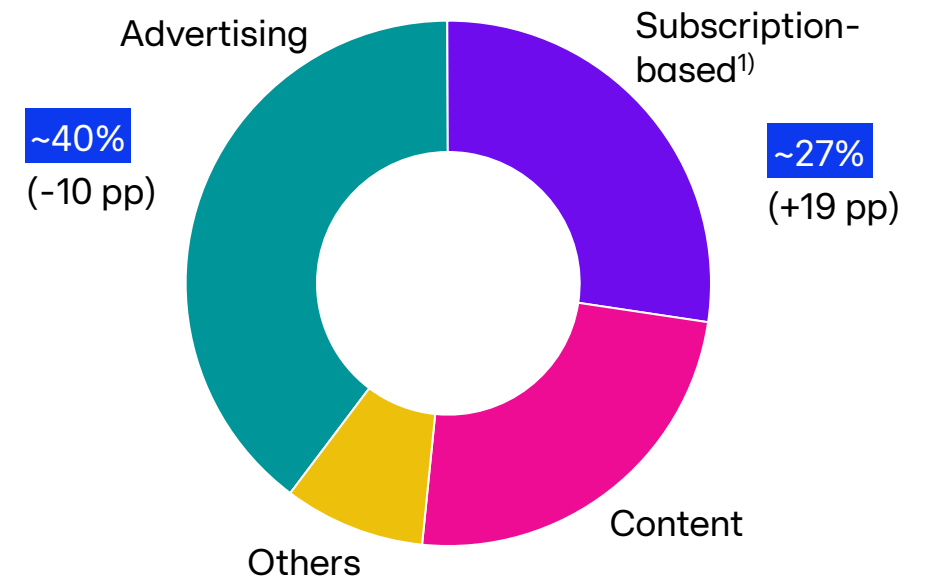
2024 pro-forma incl. Sky DACH

in €bn



RTL Group revenue split incl. Sky DACH

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

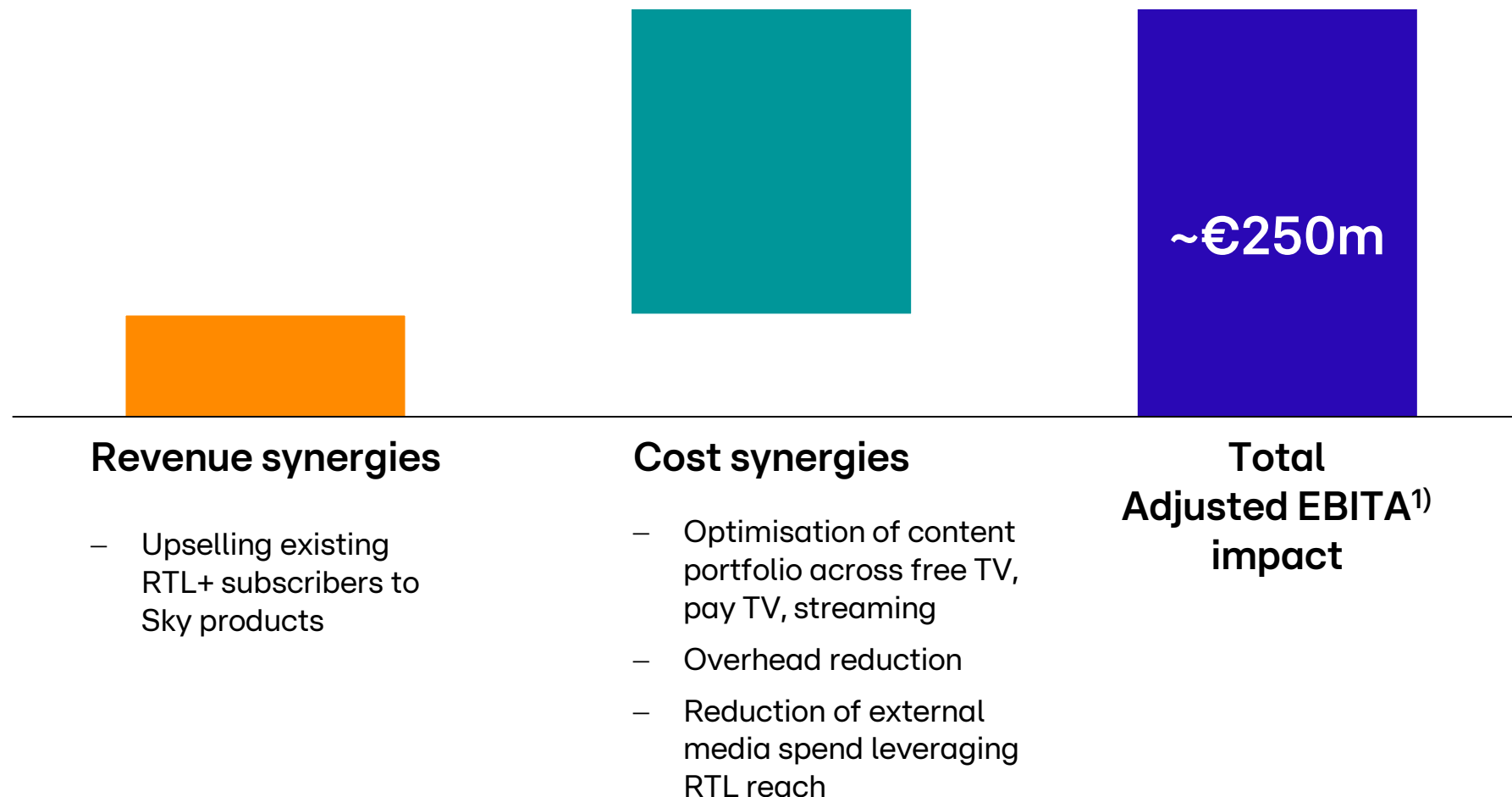


¹⁾ Includes distribution revenue and streaming subscription revenue (part of other rights exploitation)

²⁾ Pro-forma, unaudited: RTL Group continuing operations incl. Sky Deutschland

Value creation: high synergies

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



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



Combination of RTL Deutschland and Sky Deutschland

Unique video proposition

for entertainment, sports and news across
free TV, pay TV and streaming with highly
complimentary target groups

Streaming boost

with 11.5m paying subscribers in DACH;
clear #3 position

Value creation

~€250 million annual synergies to be fully
realised within 3 years after closing

Diversification

of RTL Group's revenue streams – subscription,
distribution and advertising



Thank you.

Disclaimer

This presentation is not an offer or solicitation of an offer to buy or sell securities. It is furnished to you solely for your information and use at this meeting. It contains summary information only and does not purport to be comprehensive or complete, and it is not intended to be (and should not be used as) the sole basis of any analysis or other evaluation.

No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein. By accepting this presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of RTL Group S.A. (the "company") and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the company's business.

This presentation contains certain forward-looking statements relating to the business, financial performance and results of the company and/or the industry in which the company operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", "will", "would", "could" and similar expressions. The forward-looking statements contained in this presentation, including assumptions, opinions and views of the company or cited from third-party sources, are solely opinions and forecasts which are uncertain and subject to risks and uncertainty because they relate to events and depend upon future circumstances that may or may not occur, many of which are beyond the company's control. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the company or any of its subsidiaries (together with the company, the "Group") or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in general economic conditions, in particular economic conditions in core markets of the members of the Group, changes in the markets in which the Group operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels, changes in laws and regulations, the potential impact of legal proceedings and actions, the Group's ability to achieve operational synergies from past or future acquisitions and the materialization of risks relating to past divestments. The company does not guarantee that the assumptions underlying the forward-looking statements in this presentation are free from errors and it does not accept any responsibility for the future accuracy of the opinions expressed in this presentation. The company does not assume any obligation to update any information or statements in this presentation to reflect subsequent events. The forward-looking statements in this presentation are made only as of the date hereof. Neither the delivery of this presentation nor any further discussions of the company with any of the recipients thereof shall, under any circumstances, create any implication that there has been no change in the affairs of the company since such date.

This presentation is for information purposes only, and does not constitute a prospectus or an offer to sell, exchange or transfer any securities or a solicitation of an offer to purchase, exchange or transfer any securities in or into the United States or in any other jurisdiction. Securities may not be offered, sold or transferred in the United States absent registration or pursuant to an available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended.