

## Press release Full-year 2025

# RTL Group accelerates transformation: streaming driving future profit growth

- Group revenue at €6.0 billion
- Adjusted EBITA of €661 million, in line with the last guidance; Adjusted EBITA margin of 11.0 per cent
- Total Group profit of €1,028 million, driven by the sale of RTL Nederland
- TV advertising market share gains across Germany, France and Hungary
- Paying streaming subscribers up 19 per cent to 8.1 million; streaming revenue up 26 per cent to €509 million
- Streaming start-up losses reduced by €90 million to €47 million; near break-even in Q4/2025
- Announced acquisition of Sky Deutschland (DACH) to boost RTL Group's streaming business; approval and closing expected in H1/2026
- Partnerships with Deutsche Telekom, Amazon, HBO Max/Warner Bros Discovery
- Attractive shareholder remuneration: proposed dividend of €5.50 per share; dividend yield of 16.5 per cent
- Share buyback to be continued after dividend payout up to an additional volume of 0.5 million shares, through open market transactions
- Full-year 2026 Adjusted EBITA expected to increase to around €725 million, medium-term Adjusted EBITA target of €1 billion confirmed

Luxembourg, 12 March 2026 – RTL Group announces its audited results for the year ended 31 December 2025.

### Continued dynamic streaming and digital advertising growth

- **Group revenue** was down 3.8 per cent to €6,018 million (2024: €6,254 million), mainly due to lower TV advertising revenue and lower content revenue from Fremantle. Group revenue was down 4.3 per cent organically<sup>1</sup> compared to 2024.
- RTL Group's **digital advertising revenue**<sup>2</sup> was up 27.7 per cent to €517 million (2024: €405 million) compensating 68 per cent of the decrease in TV advertising revenue.

	2025 €m	2024 €m	Per cent change	Q4/2025 €m	Q4/2024 €m	Per cent change
<b>Total advertising revenue</b>	<b>3,031</b>	3,122	(2.9)	<b>967</b>	1,002	(3.5)
Of which:						
TV advertising revenue	2,189	2,354	(7.0)	696	742	(6.2)
Digital advertising revenue	517	405	+27.7	172	143	+20.3
Radio, print and other advertising revenue	325	363	(10.5)	99	117	(15.4)

<sup>1</sup> Adjusted for portfolio changes and at constant exchange rates. Further details can be found in **Key performance indicators** on page 27 ff of RTL Group's Full-year results 2025 report

<sup>2</sup> Revenue from the sale of advertisements on online and mobile platforms such as in-page or in-stream advertisements

- Revenue at RTL Group’s content business, **Fremantle**, was down 9.4 per cent to €2,043 million (2024: €2,254 million). This was mainly due to lower revenue from the entertainment business, especially in the US and the UK. Fremantle’s revenue decreased 9.1 per cent organically<sup>3</sup>.
- **Streaming revenue**<sup>4</sup> was up 26.3 per cent to €509 million (2024: €403 million), driven by a significantly higher number of paying subscribers, increased subscription prices in Germany and rapidly growing advertising revenue on RTL+ in Germany and M6+ in France.
- **Distribution revenue**<sup>5</sup> was up 1.1 per cent to €358 million (2024: €354 million).
- **Adjusted EBITA**<sup>6</sup> decreased to €661 million (2024: €721 million), mainly due to lower profit contributions from the Group’s broadcasting businesses, partly offset by significantly lower streaming start-up losses. The Adjusted EBITA includes **streaming start-up losses** of €47 million (2024: €137 million). The **Adjusted EBITA margin** was 11.0 per cent (2024: 11.5 per cent).
- **Adjusted EBITDA**<sup>6</sup> decreased to €910 million (2024: €992 million). The **Adjusted EBITDA margin** was 15.1 per cent (2024: 15.9 per cent).
- **Total Group profit** was €1,028 million (2024: €555 million), mainly driven by the sale of RTL Nederland. Total Group profit was impacted by significant negative special items of €-371 million, mainly relating to RTL Deutschland (€-201 million) and Fremantle (€-125 million).<sup>7</sup>
- RTL Group had **net cash**<sup>8</sup> of €126 million at the end of 2025 (end of 2024: net debt of €-492 million).
- For RTL Group’s Annual General Meeting on 29 April 2026, RTL Group’s Board of Directors proposes a **dividend** of €5.50 per share for 2025 (2024: €2.50 per share). The ex-dividend date of the dividend payment would be 30 April 2026 and the payment date 5 May 2026.
- Based on the average share price in 2025 (€33.41<sup>9</sup>), the proposed dividend of €5.50 per share represents a **dividend yield** of 16.5 per cent (2024: 8.3 per cent).

## CEO’s quote

**“We are accelerating our transformation and positioning RTL Group for sustainable profit growth.”**

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

“The market environment in 2025 remained challenging, with a significant decline of TV advertising and an even faster shift from linear TV to streaming. Against this backdrop, RTL Group further accelerated its transformation by reallocating resources to streaming, combined with comprehensive cost reductions across our main businesses.

Our streaming services continued to grow strongly, making RTL Group one of the leading European media companies in streaming. We exceeded 8 million paying subscribers at the end of 2025. Streaming revenue and viewing time continued to grow dynamically, while streaming start-up losses came down significantly and the business was near

<sup>3</sup> Adjusted for portfolio changes and at constant exchange rates. Further details can be found in **Key performance indicators** on page 27 ff of RTL Group’s Full-year results 2025 report

<sup>4</sup> Streaming revenue includes SVOD, advertising and distribution revenue from RTL+ in Germany, M6+ in France and RTL+ in Hungary (including RTL+/RTL+ Active/RTL+ Light) and revenue from Bedrock with third parties

<sup>5</sup> Revenue generated across all distribution platforms (cable, satellite, internet TV) including re-transmission fees

<sup>6</sup> See **Key performance indicators** on page 27 ff of RTL Group’s Full-year results 2025 report

<sup>7</sup> For further details see **Key performance indicators** on page 27 ff of RTL Group’s Full-year results 2025 report

<sup>8</sup> Net cash/(debt) excludes current and non-current lease liabilities. Including these: net debt as of 31 December 2025 was €-190 million (31 December 2024: net debt of €-839 million). See **Key performance indicators** on page 27 ff of RTL Group’s Full-year results 2025 report

<sup>9</sup> Frankfurt Stock Exchange (Xetra)

break-even in the fourth quarter. Our streaming business will be profitable in 2026 – and will become the key driver for sustainable profit growth in the coming years.

For 2026, we expect Adjusted EBITA to increase by 10 per cent to around €725 million, depending on the performance of the advertising markets. Beyond 2026, we confirm our medium-term Adjusted EBITA ambition of €1 billion, driven by continuously increasing streaming profits, synergies from the planned acquisition of Sky Deutschland, higher Fremantle profits, AI benefits and continued cost discipline.

With the sale of RTL Nederland, we once again secured high cash returns for our shareholders, reflected in the proposed dividend of €5.50 per share.”

## Core

### Strengthening RTL Group's core

In 2025, **RTL Deutschland's** combined audience share in the main commercial target group of viewers aged 14 to 59 decreased to 25.8 per cent (2024: 26.3 per cent). In prime time (between 20:15 and 23:15), the average audience share in the commercial target group remained stable at 24.8 per cent. The lead over the channel's main commercial competitor ProSiebenSat1 was 5.1 percentage points (2024: 6.3 percentage points).

In June 2025, **RTL Group** announced that it had signed a definitive agreement to acquire **Sky Deutschland (DACH)**. The transaction brings together two of the most recognisable media brands in the DACH region with around 12 million paying subscribers, becoming the clear number three in the German streaming market. The transaction is subject to regulatory approvals. In September 2025, **Germany's Commission on Concentration in the Media (KEK) approved** RTL Deutschland's planned acquisition of Sky Deutschland, noting no concerns for media plurality. RTL Group expects to obtain regulatory approval from the European Commission and to close the transaction in the first half of 2026.

The combined audience share of **Groupe M6's** free-to-air channels in the commercial target group of viewers aged 25 to 49 was 21.0 per cent (2024: 19.6 per cent), mainly driven by the channels W9, 6ter and M6, making it the second-most-watched commercial family of TV channels in France.

French entertainer **Cyril Hanouna** joined Groupe M6 in September 2025, launching a new entertainment format, *Tout beau, tout n9uf*, on **W9**. The show, airing every weekday, achieved an average audience share of 10.2 per cent in the commercial target group in 2025 since its launch in September.

### Boosting growth businesses: streaming

By the end of 2025, RTL Group had registered **8.060 million paying subscribers** for its streaming services RTL+ in Germany and Hungary and M6+ in France, up 19.2 per cent year on year (31 December 2024: 6.764 million).

- The number of paying subscribers for the German streaming service **RTL+** increased by 15.6 per cent to 7.006 million (6.061 million at the end of December 2024). The partnership with Deutsche Telekom to bundle RTL+ Premium in Magenta TV and exclusive content contributed significantly to the growth.
- **Viewing hours<sup>10</sup> for RTL+ in Germany** increased by 8.7 per cent to 705 million hours in 2025, making RTL+ the leading German entertainment offering in the streaming market (2024: 649 million hours).
- In January 2025, **Deutsche Telekom** and **RTL Deutschland** announced the renewal of their streaming partnership – which started at the end of 2020 – until 2030. Under the

<sup>10</sup> Source: AGF Videoforschung, AGF Scope

## Growth: streaming

- terms of the agreement, RTL+ Premium is included in most price plans of Deutsche Telekom's TV offer, Magenta TV, without additional fees for Magenta TV customers.
- In October 2025, **RTL Deutschland** and **Amazon** expanded their partnership by launching **RTL+** as a dedicated add-on channel on **Prime Video** in Germany and Austria. Amazon customers can now easily access the full streaming portfolio of RTL+ directly via Prime Video for €12.99 per month, without advertising or app switching.
  - In January 2026, **RTL Deutschland** launched a streaming partnership with **Warner Bros Discovery** for a bundled subscription of **RTL+** and **HBO Max** in Germany, coinciding with the German market entry of HBO Max. The offer brings together RTL+'s strong local content portfolio with HBO Max's internationally renowned series and films at a discounted price compared to standalone subscriptions.
  - The streaming service **M6+** recorded a very strong year. In 2025, M6+ increased its viewing hours<sup>11</sup> by 9.9 per cent to 608 million (2024: 553 million).
  - In January 2026, **Groupe M6** also entered into a distribution agreement with **Amazon Prime Video** to make its streaming service **M6+** available to all Prime members in France at no additional cost.
  - In July 2024, RTL Group announced that **RTL+ in Germany** plans to **migrate to the Bedrock** technology platform. The migration is expected to be completed by the end of April 2026, which will generate significant cost savings.

## Growth: Fremantle

### Boosting growth businesses: Fremantle

Fremantle increased its Adjusted EBITA and margin to the highest level since 2013, on track to reach the target margin of 9 per cent in 2026. Fremantle will continue to invest significantly in IP development, small and medium-sized acquisitions of production companies with a strong IP base and in the deployment of artificial intelligence (AI) across the company's value chain.

- Fremantle celebrated **major creative successes** in 2025 and won 145 awards (2024: 190). The film *Bugonia* from Fremantle's Element Pictures was nominated for four Academy Awards (Oscars), three Golden Globes and five BAFTAs. Fremantle demonstrated its creative strength through several high-profile productions for international streaming platforms, including *Maxton Hall* and *Hotel Costiera* on Amazon Prime Video and *Sullivan's Crossing*, *Evil Influencer* and *The Monster of Florence* on Netflix.
- Fremantle announced the launch of **Imaginae Studios**. The new stand-alone label is dedicated to leveraging AI solutions, technologies and tools for the creative community. In June 2025, Fremantle launched **Fremantle Global Originals**, the new stand-alone creative hub dedicated to the creation of original unscripted formats.
- In September 2025, **Fremantle** announced the greenlight of a *Baywatch* reboot by Fox Television Network. The show will be co-produced by Fremantle North America and Fox Entertainment with a straight-to-series order for 12 episodes in the first season.

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<sup>11</sup> Médiamétrie

## Alliances and partnerships

### Fostering alliances and partnerships

Following the closing of the sale of RTL Nederland to DPG Media on 1 July 2025, **RTL Group** and **DPG Media** entered a partnership, with renewed service agreements spanning from technology (Bedrock, BCE, Smartclip) to international advertising sales (RTL AdAlliance), and first-look rights for all new programmes developed by RTL Nederland.

In September 2025, **RTL AdAlliance** – RTL Group’s international advertising sales house – signed an exclusive cooperation agreement with **FranceTV Publicité**, the sales house of France Télévisions. RTL AdAlliance represents the TV and digital inventory of France Télévisions internationally. In October 2025, **RTL AdAlliance** launched a strategic advertising sales partnership with **ORF-Enterprise**, the advertising sales house of Austria’s public broadcaster ORF. RTL AdAlliance represents the TV, radio and digital inventory of ORF internationally.

In January 2026, RTL Deutschland’s advertising sales house, **Ad Alliance**, and **Warner Bros Discovery** launched an advertising sales partnership for the streaming service **HBO Max** in Germany, enabling advertisers in Germany to book advertising on HBO Max directly via Ad Alliance.

## Outlook

The geopolitical and macroeconomic environment remains volatile, and the impact on RTL Group’s businesses continues to be hard to predict. On the basis of the Group’s linear TV advertising revenue decreasing by around 3 per cent (supported by the positive effect of the 2026 Fifa World Cup at Groupe M6 in France), the Group’s streaming revenue growing by around 25 per cent and Fremantle’s revenue growing by around 3 per cent organically:

- RTL Group expects its full-year **revenue** for 2026 to increase to around €6.1 billion to €6.2 billion.
- RTL Group expects its **Adjusted EBITA** for 2026 to increase to around €725 million, with a variance of plus/minus 3 per cent, due to the Group’s streaming services turning profitable.
- 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.

	2025	2026e
<b>Revenue</b>	€6,018m	~€6.1bn to €6.2bn
<b>Adjusted EBITA</b>	€661m	~€725m
Adjusted EBITA from streaming <sup>12</sup>	€(47)m	~€25m to €50m

## Share buybacks

On 27 June 2025, RTL Group announced the acquisition of Sky Deutschland (DACH). The purchase price consists of €150 million in cash and a variable consideration linked to RTL Group’s share price performance. The variable consideration can be triggered by Comcast, Sky’s parent company, at any time within five years after closing, provided that RTL Group’s share price exceeds €41, subject to certain adjustments. The variable consideration is capped at €377 million in total. RTL Group has the right to settle the variable consideration in RTL Group shares or cash or a combination of both.

<sup>12</sup> Adjusted EBITA from streaming is 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 further details see **Key performance indicators** on page 27 ff of RTL Group’s Full-year results 2025 report

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

**In September 2025, RTL Group acquired 3,166,052 own shares** for €37.85 per share as the result of a public share buyback offer.

**On 18 November 2025, RTL Group started an additional share buyback programme**, for a volume of up to 833,948 RTL Group shares, **through open-market transactions**. The share buyback programme ended on 11 March 2026. Acquiring an **additional volume of 350,768 shares** out of the maximum of 833,948 RTL Group shares through open-market transactions, for an amount of €11.8 million (corresponding to an average purchase price of €33.58 per share), brought the **total volume** of the two share buybacks up to **3,516,820 shares**.

After the payout of the dividend for the year 2025, RTL Group will continue its share buyback, up to an additional volume of around 0.5 million shares, through open-market transactions. This would bring the total volume of the share buybacks up to 4 million shares, as initially targeted. RTL Group will communicate more details in a separate announcement, after the dividend payout.

## Financial review

	2025 €m	2024 €m	Per cent change
<b>Revenue</b>	<b>6,018</b>	6,254	<b>(3.8)</b>
<b>Adjusted EBITA</b>	<b>661</b>	721	<b>(8.3)</b>
<b>Adjusted EBITA margin (in %)</b>	<b>11.0</b>	11.5	
<b>Adjusted EBITDA</b>	<b>910</b>	992	<b>(8.3)</b>
<b>Adjusted EBITDA margin (in %)</b>	<b>15.1</b>	15.9	
<b>Adjusted EBITA</b>	<b>661</b>	721	<b>(8.3)</b>
Significant special items	(371)	(87)	
Impairment and reversals of impairment losses of investments accounted for using the equity method	9	(7)	
Impairment of goodwill and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(98)	(54)	
Impairment and reversals of impairment losses on other financial assets at amortised cost	(1)	1	
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	43	-	
Fair value measurement of investments and re-measurement of earn-out arrangements	-	39	
<b>EBIT</b>	<b>243</b>	613	<b>(60.4)</b>
Financial result	(48)	(33)	
Income tax expense	(123)	(152)	
<b>Group profit from continuing operations</b>	<b>72</b>	428	
Group profit from discontinued operations	956	127	
<b>Total Group profit</b>	<b>1,028</b>	555	<b>+85.2</b>
Attributable to:			
<b>RTL Group shareholders</b>	<b>979</b>	460	
– Continuing operations	23	333	
– Discontinued operations	956	127	
Non-controlling interests	49	95	
– Continuing operations	49	95	
– Discontinued operations	-	-	
<b>Basic and diluted EPS (in €)</b>	<b>6.36</b>	2.97	
– Continuing operations	0.15	2.15	
– Discontinued operations	6.21	0.82	

## Download

All documents on the full-year results 2025 are available to download at: [RTL Group full-year results 2025](#)

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## About RTL Group

RTL Group is a leading entertainment company across broadcast, streaming, content and digital, with interests in 52 television channels, six streaming services and 40 radio stations. The Group's families of TV channels are either number one or number two in five European countries, while RTL Group owns or has interests in radio stations in France, Germany, Spain and Luxembourg. RTL Deutschland is the Group's largest business unit and Germany's leading entertainment company, operating across TV, streaming, radio, digital and publishing. RTL Group's streaming services include RTL+ in Germany and Hungary, and M6+ in France. Fremantle is one of the world's largest creators, producers and distributors of scripted and unscripted content, and is responsible for more than 11,000 hours of programming per year, alongside an international network of teams operating in 28 countries. The streaming tech company Bedrock, the ad-tech company Smartclip and the social media company We Are Era are also owned by RTL Group. As a market leader, RTL Group strives to foster alliances and partnerships within the European media industry, for example by building a one-stop advertising sales house in Germany with Ad Alliance and driving international advertising sales with RTL AdAlliance. Bertelsmann is the majority shareholder of RTL Group, which is listed on the Luxembourg and Frankfurt stock exchanges and in the MDAX stock index.