

12 March 2026

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RTL Group  
Full-year results 2025

# Agenda

01



Highlights

02



Financials

03



Strategy & outlook

# 01 Highlights



# Highlights

- **RTL Group accelerates transformation**
  - **Dynamic growth of streaming services**; on track for profitability in 2026; **Q4/2025 near break-even**
  - **Partnerships** with Deutsche Telekom, Amazon, HBO Max/Warner Bros Discovery
  - Planned acquisition of **Sky Deutschland** to further boost RTL's streaming business; approval and closing expected in H1/2026
- **TV advertising market share gains** across Germany, France and Hungary
- Proposed **dividend** of €5.50 per share
- **Adjusted EBITA 2026** to increase to around **€725 million**, due to the Group's streaming services turning profitable
- **Medium-term Adjusted EBITA target** of **€1 billion** confirmed



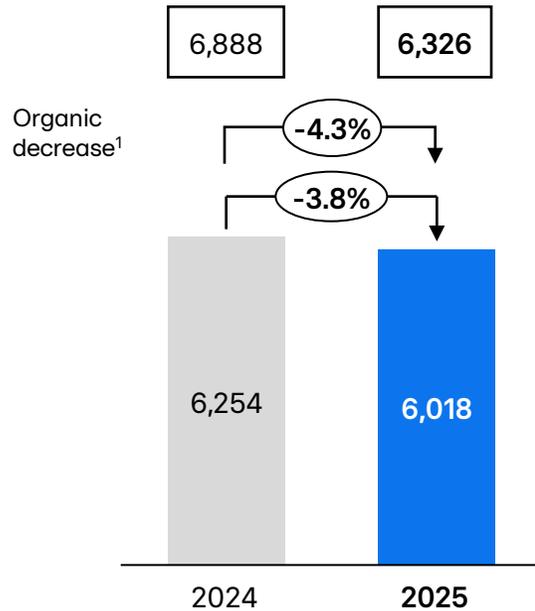
# 02 Financials



# Key financials: RTL Group

in € million

## Group revenue



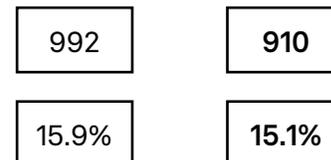
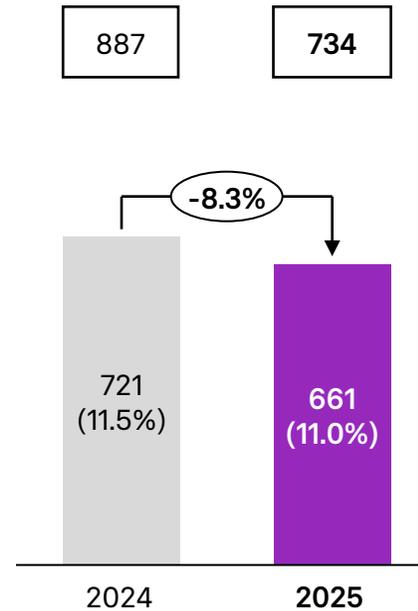
Pro forma

Continuing operations

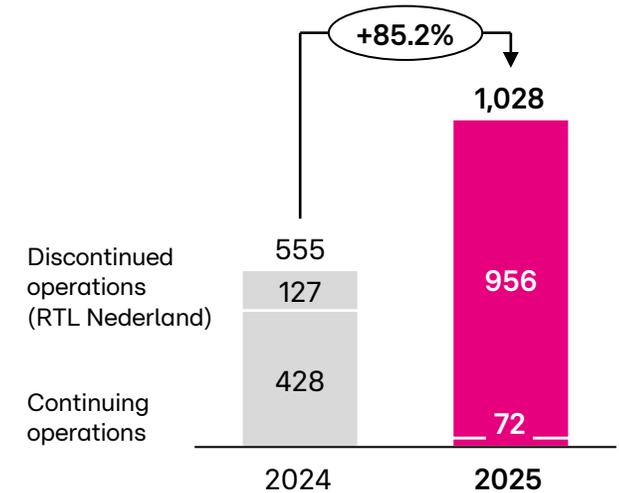
Adj. EBITDA, cont.

Adj. EBITDA margin, cont.

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



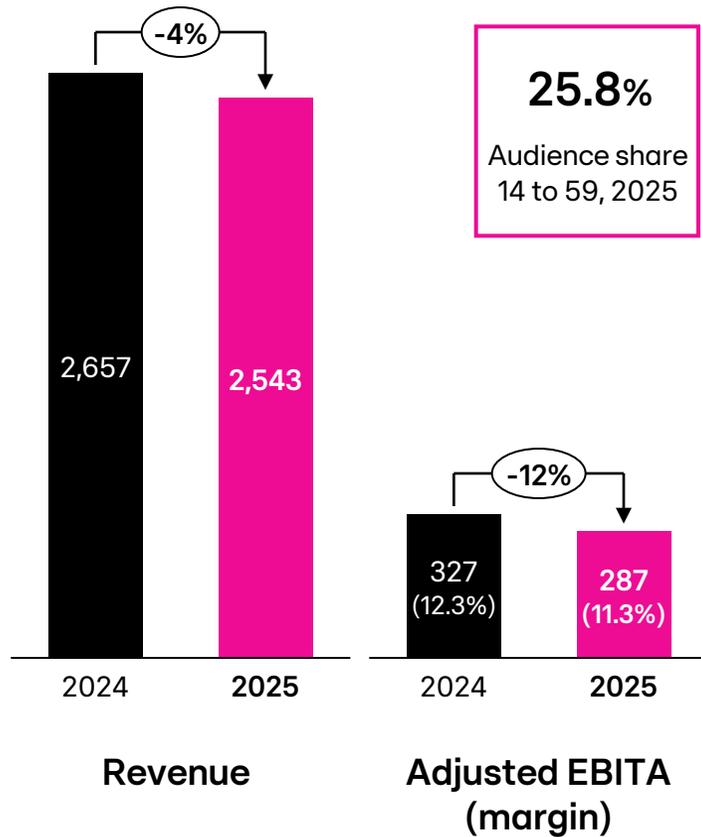
## Total Group profit



# Key financials: main business units

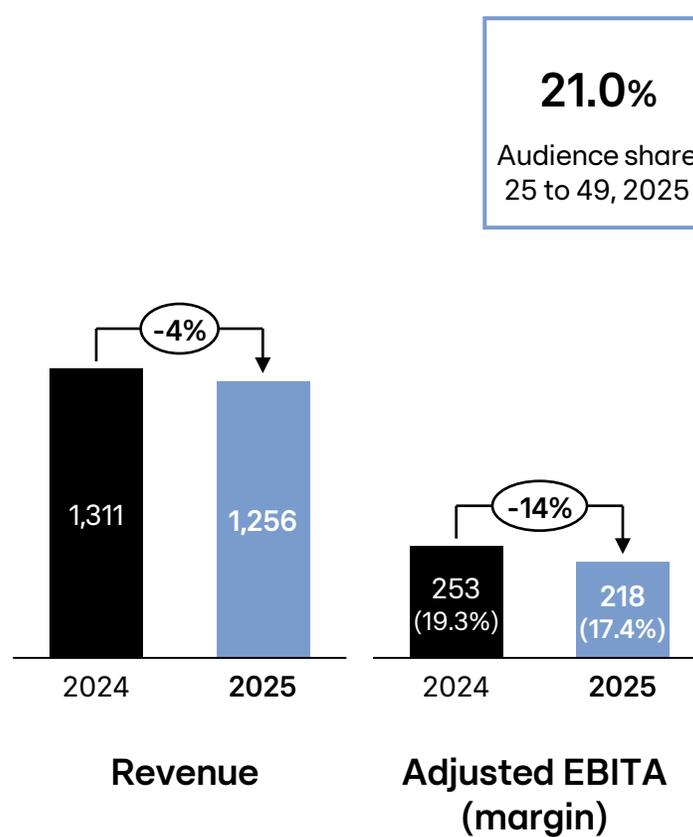
## RTL Deutschland

in € million



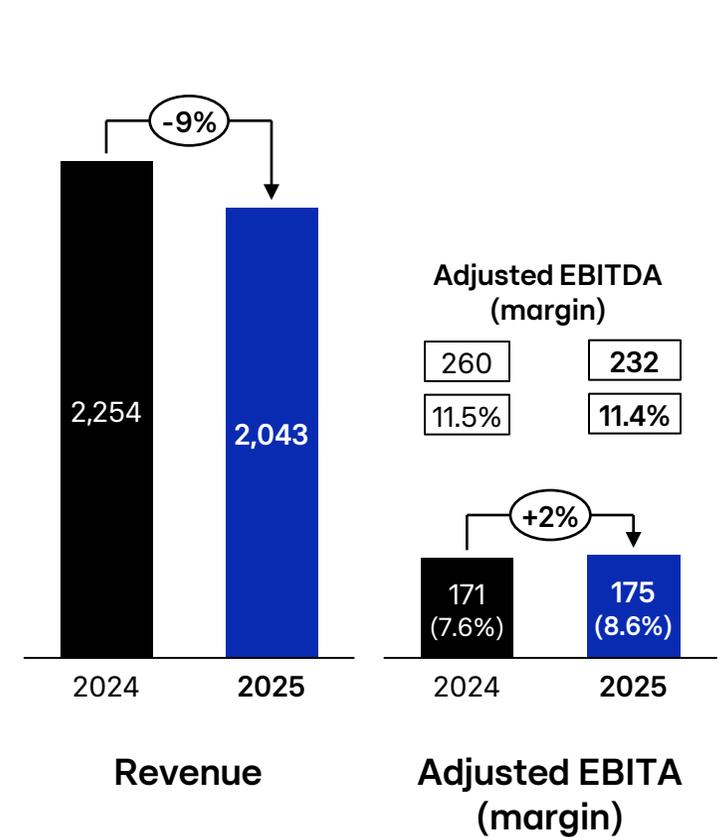
## Groupe M6

in € million

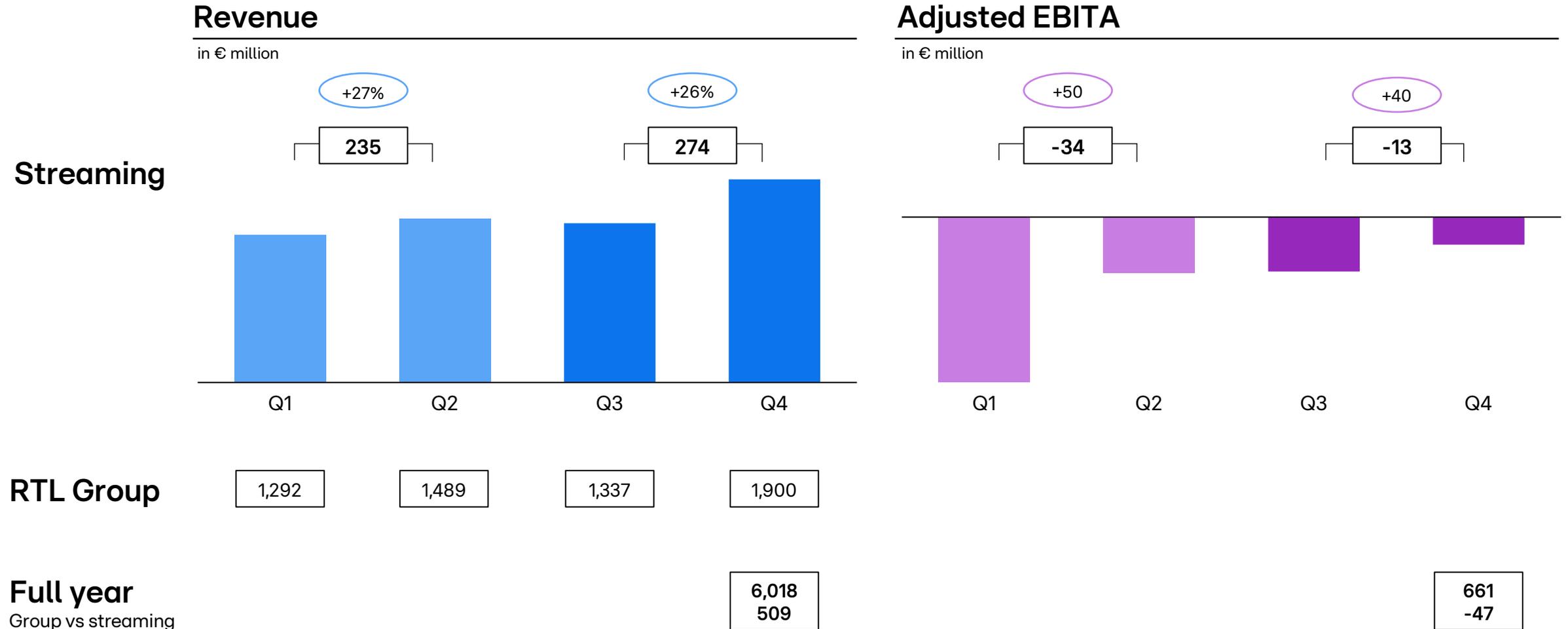


## Fremantle

in € million



# Key financials: streaming performance by quarter



# Group profit

in € million	FY2025	FY2024
<b>Adjusted EBITA</b>	<b>661</b>	<b>721</b>
Significant special items	(371)	(87)
<b>EBITA</b>	<b>290</b>	<b>634</b>
Impairment of goodwill of subsidiaries	-	-
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(98)	(54)
Impairment and reversals of impairment losses of investments accounted for using the equity method	9	(7)
Impairment and reversals of impairment losses on other financial assets at amortised cost	(1)	1
Fair value measurement of investments and re-measurement of earn-out arrangements	-	39
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	43	-
<b>EBIT</b>	<b>243</b>	<b>613</b>
Financial result	(48)	(33)
Income tax expense	(123)	(152)
<b>Group profit from continuing operations</b>	<b>72</b>	<b>428</b>
<b>Group profit from discontinued operations</b>	<b>956</b>	<b>127</b>
<b>Total Group profit</b>	<b>1,028</b>	<b>555</b>

# Significant special items

in € million	FY2025	FY2024
Cost reduction programmes	(154)	(63)
Discontinuation of selected content activities at Fremantle & other content-related measures	(95)	-
Migration RTL+ Germany to Bedrock and other related measures	(80)	(13)
Other one-time effects	(42)	(11)
<b>Adjustments</b>	<b>(371)</b>	<b>(87)</b>

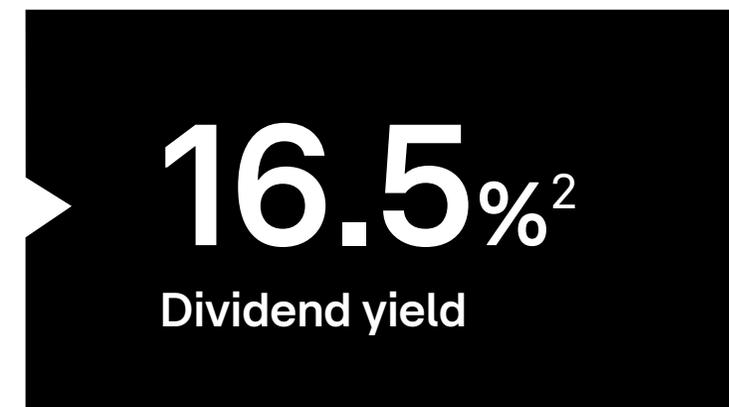
# Cash flow

in € million

	FY2025	FY2024
<b>Net cash from/(used in) operating activities</b>	<b>561</b>	<b>761</b>
-thereof discontinued operations	88	110
<b>Operating free cash flow</b>	<b>537</b>	<b>750</b>
- thereof discontinued operations	97	106
Income tax paid	(160)	(154)
Acquisitions/disposals of subsidiaries, at-equity investments and other financial assets	1,032	(46)
Transactions with shareholders and their subsidiaries (deposits)	(468)	76
Transactions with shareholders and their subsidiaries (loans)	(311)	88
(Acquisition)/disposal of treasury shares	(130)	-
Dividends paid	(473)	(516)
Other changes	(150)	(196)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(123)</b>	<b>2</b>
<b>Operating cash conversion rate for continuing operations</b>	<b>152%</b>	<b>102%</b>

# Proposal in line with dividend policy

in € million	FY2025
<b>Total Group profit</b>	<b>1,028</b>
<b>of which attributable to RTL Group shareholders</b>	<b>979</b>
Dividend policy adjustments	(9)
<b>Adjusted Total Group profit attributable to RTL Group shareholders</b>	<b>970</b>
<b>Dividend, in € per share</b>	<b>5.50</b>
<b>Dividend, absolute amount</b>	<b>832</b>
<b>Dividend payout ratio, in %<sup>1</sup></b>	<b>86%</b>



Notes: 1. Dividend, absolute amount/adjusted profit attributable to RTL Group shareholders 2. Based on average share price in 2025 (€33.41)

# 03 Strategy & outlook



# Strategy framework

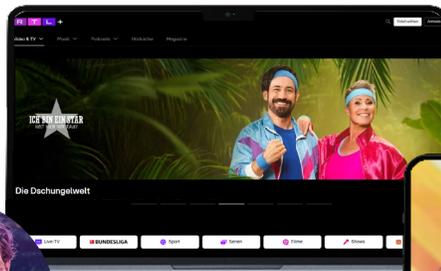
Core

Growth

Alliances & partnerships



RTL +



sky



amazon



Fremantle



Creativity & entrepreneurship

People

Communications & marketing

Regulation

AI

Enabler

Portfolio transformation

# Strategy update – Core

Significant cost reduction programmes underway



Cost savings of ~€75 million in 2026



Reduction of ~ 600 heads in 2026, with mid-double-digit million annualised savings



Migration of RTL+ (Germany) to be completed by the end of April 2026, which will generate significant cost savings



Cost reduction programme announced to be implemented by 2030 (optimisation of production costs, simplification of processes, reduction of technical costs – driven by AI)



Reduction of ~ 550 FTEs since 2023 (integration of acquired production companies, overhead reduction)

# Portfolio management

## Portfolio focused: selected asset disposals



2020	BroadbandTV
2021	SpotX
2021	Ludia
2022	VideoAmp
2022	RTL Belgium
2022	RTL Croatia
2025	RTL Nederland

Total proceeds since 2019: **€2.7bn**

## Dividend payments since 2019<sup>1</sup>

**€25.75/share**  
or  
**€4.0bn**

# Strategy update – Core

## AI opportunities across the content value chain



Fremantle

Fremantle

Fremantle



**Imaginae**  
STUDIOS



Fremantle's **dedicated AI studio** to drive development for specific content concepts

Project leveraging AI-supported **development, video shots & VFX production**

Pilot project to integrate **AI and virtual production workflows** into daily drama production

RTL Deutschland's proprietary **AI-driven youth protection tool** for automated risk detection

## Target

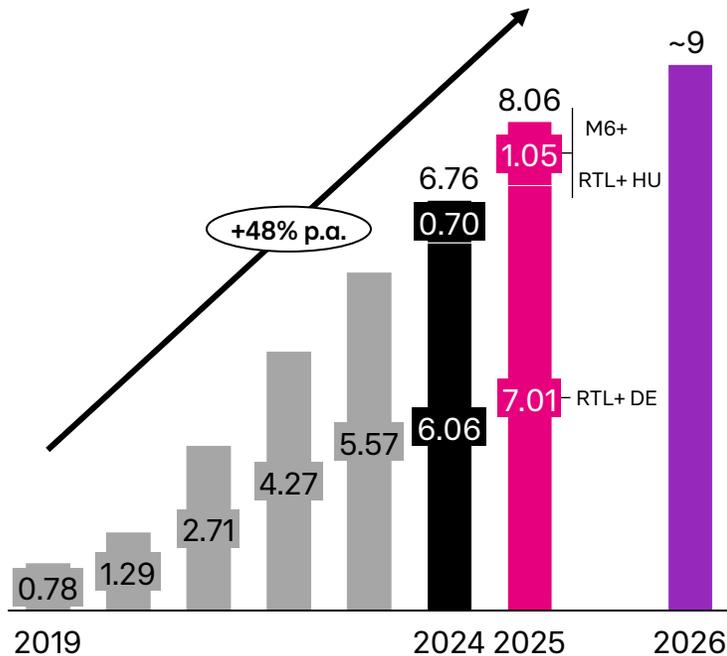
**10-15% production cost savings**  
(gross ambition by 2030)

# Strategy update – Growth



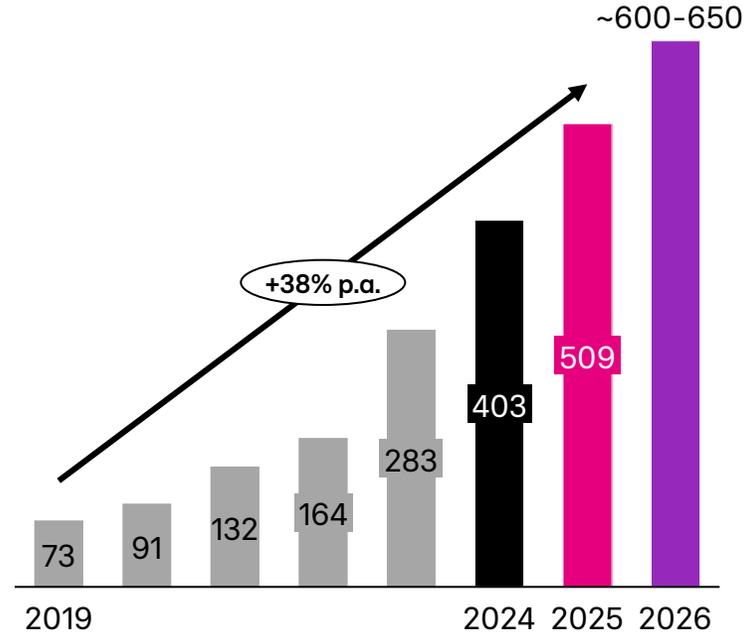
## Paying subscribers

in million



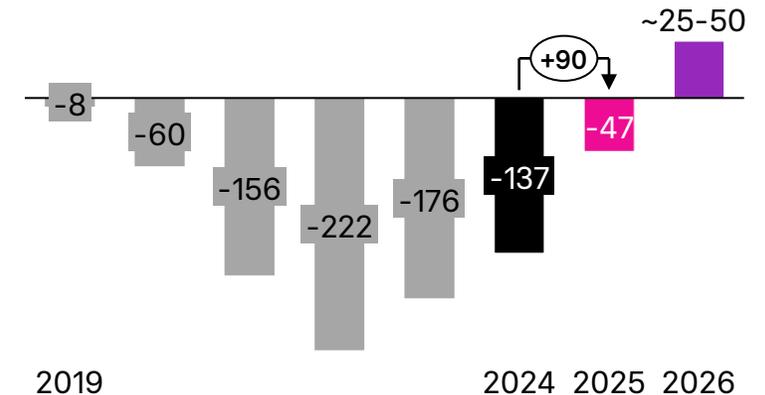
## Streaming revenue<sup>1</sup>

in € million



## Adjusted EBITA from streaming<sup>2</sup>

in € million



Notes: 1. Streaming revenue includes SVOD, advertising and distribution revenue from RTL+ in Germany, M6+ in France (previously 6play), RTL+ in Hungary (including RTL+/RTL+ Active/RTL+ Light), and external revenue of Bedrock 2. Total of Adjusted EBITA from RTL+ in Germany and Hungary, M6+/6play in France, Salto and Bedrock as consolidated on RTL Group level. The Adjusted EBITA of RTL+ in Germany and Hungary and M6+/6play in France includes synergies with TV channels at business unit level 3. Includes RTL+ in Germany and Hungary, M6+ in France and Bedrock.

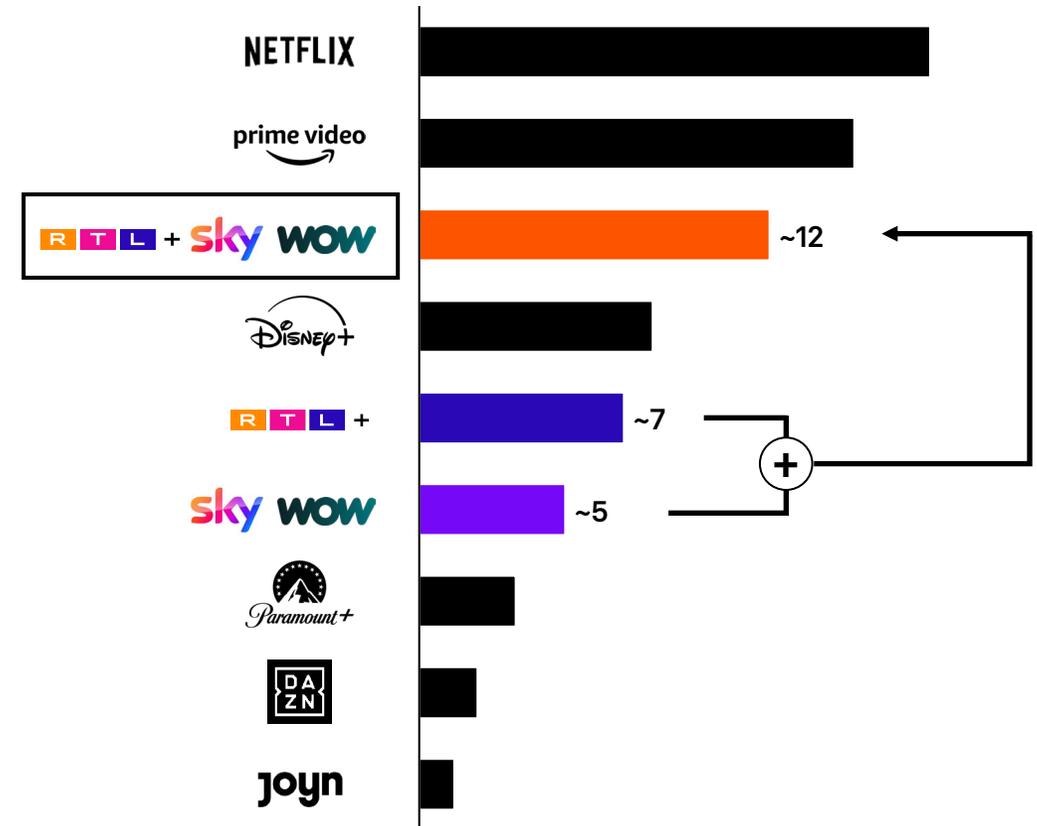
# Strategy update – Growth

## RTL Group to acquire Sky Deutschland (DACH)...

- Transformational move for RTL Group, bringing full-year revenue to €8 billion
- Combination of RTL Deutschland and Sky Deutschland (DACH)
  - unique proposition across free TV, pay TV, streaming
  - highly complementary (business model, target groups, content)
- Value creation: ~€250 million (run-rate) annual synergies
- Regulatory approvals and closing expected in H1/2026

Note: Based on latest available data

## ...and to become the clear #3



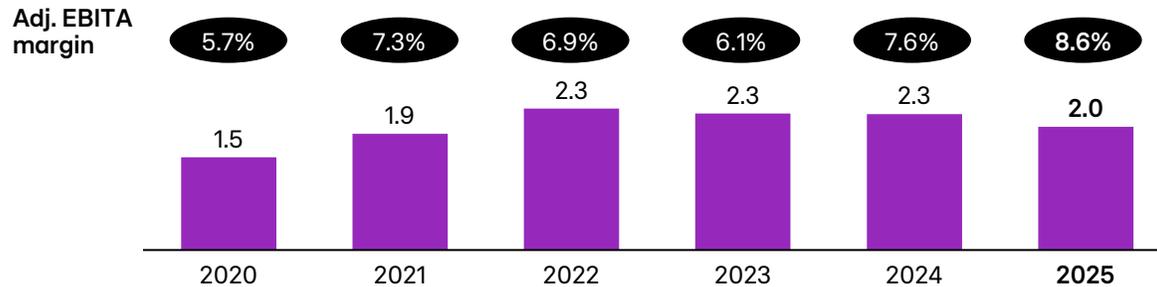
Streaming/video subscriptions in the DACH region  
in million

# Strategy update – Growth

## Expand global content business

### Highest margin ever

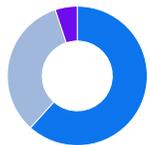
FY revenue, in € billion



### Highly diversified revenue streams

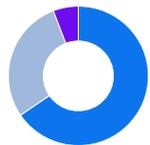
FY 2025, in %

By genre<sup>1</sup>



Entertainment  
Drama and film  
Documentaries

By region<sup>1,2</sup>



Europe<sup>3</sup>  
USA  
Rest of world

By customer<sup>4</sup>



Streamer  
Linear – Free-to-air  
Linear – Pay TV  
Distribution & other

By IP ownership<sup>5</sup>



Format at least partially owned or IP retained  
Other

Notes: 1. Based on total segment revenue 2. Location of legal entity 3. Belgium, Denmark, Finland, France, Germany, Hungary, Israel, Italy, Netherlands, Norway, Poland, Portugal, Spain, Sweden, UK 4. Indicative analysis based on production companies 5. Indicative analysis based on significant brands

Fremantle

RTL

## Strategic priorities

1. Ramp-up of own IP development
2. AI deployment across the value chain
3. Focus on IP-driven small to medium-size M&A
4. Expansion into attractive new geographies and genres
5. Continued cost discipline and operating leverage

## Creative successes

Major streaming hits



4 Oscar nominations

And a total of 145 awards won in 2025

# Strategy update – Alliances & partnerships

## Streaming and distribution partnerships



### RTL Deutschland

Renewal of RTL+ and Magenta TV bundling until 2030  
 RTL+ bundling with HBO Max from January 2026  
 RTL+ channel on Amazon Prime Video from October 2025  
 RTL+ bundling with Oneplus in Switzerland from March 2026



### Groupe M6

Launch of M6+ section on Amazon Prime Video from January 2026



### RTL Hungary

Exclusive distribution of RTL+ and linear channels via One from January 2025



### RTL Group

DPG Media deal across content, tech and international ad sales

# Outlook 2026

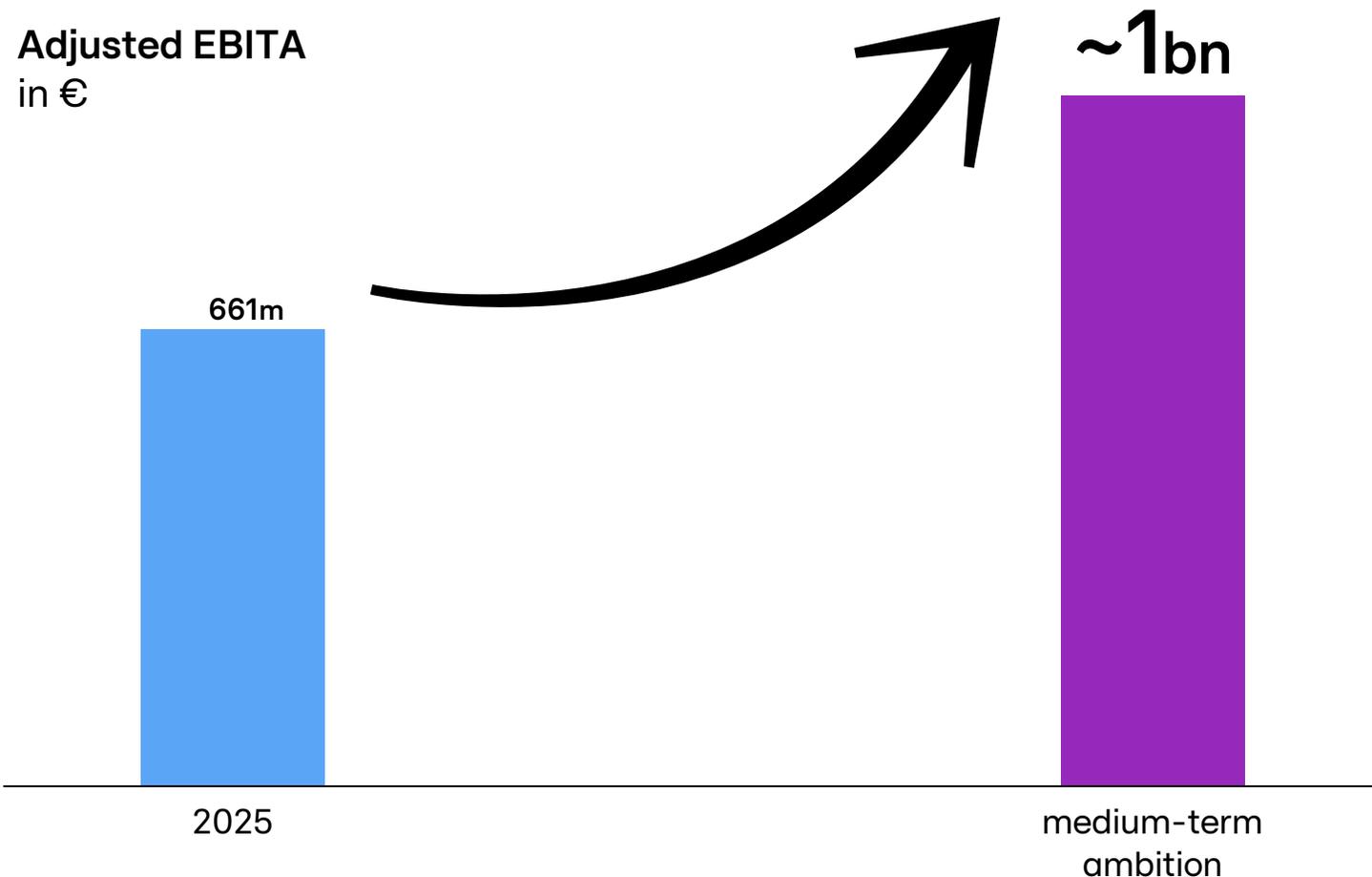
	2025	2026e
Revenue	€6.0bn	~€6.1bn to €6.2bn
Adjusted EBITA	€661m	~€725m
Adjusted EBITA from streaming <sup>1</sup>	€(47)m	~€25m to €50m

1. 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 slide 26



# Accelerated transformation

- Portfolio: focused on core markets
- Streaming: continuous profitable growth
- Sky Deutschland acquisition with ~ €250m synergies
- Fremantle: return to growth and further margin expansion, selected M&A
- AI: significant benefits across the value chain
- Strong partnerships





12 March 2026

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#RTLresults

# Financial calendar 2026

## RTL Group Financial Results

**12 March 2026**

at 08:00 CET

Full-Year Results: January to December 2025

**29 April 2026**

at 15:00 CEST

Annual General Meeting

**13 May 2026**

at 08:00 CEST

Quarterly Statement: January to March 2026

**11 August 2026**

at 08:00 CEST

Interim Results: January to June 2026

**17 November 2026**

at 08:00 CET

Quarterly Statement: January to September 2026

## Dividend payment schedule

29 April 2026: Annual General Meeting

30 April 2026: Ex-dividend date

4 May 2026: Record date

5 May 2026: Payment date

### January

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

### February

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28

### March

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

### April

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

### May

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

### June

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

### July

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

### August

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

### September

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

### October

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

### November

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

### December

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

## Alternative performance measure

## Explanation

Adjusted EBITA

**Adjusted EBITA** represents a recurring operating result and excludes significant special items. RTL Group management has established an 'Adjusted EBITA' that neutralises the impacts of structural distortions for the sake of transparency. Based on the accelerated industry trends explained in **Market** on page 14 ff and **Strategy** on page 17 ff in RTL Group's Full-year results report 2025, RTL Group plans to increase its investments in business transformation including streaming, premium content, technology and data. At the same time, management continually assesses opportunities to reduce costs in the Group's traditional broadcasting activities – for example, reallocating resources from its traditional businesses to its growing digital businesses – and this may lead to restructuring expenses that are neutralised in the Adjusted EBITA.

Adjusted EBITA is determined as earnings before interest and taxes (EBIT) as disclosed in the income statement excluding the following elements:

- Impairment of goodwill of subsidiaries
- Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries
- Impairment and reversals of impairment losses of investments accounted for using the equity method
- Impairment and reversals of impairment losses on other financial assets at amortised cost presented in 'Other operating expenses' or 'Other operating income'
- Re-measurement of earn-out arrangements presented in 'Other operating income' or 'Other operating expenses'
- Fair value measurement of investments presented in 'Other operating income' or 'Other operating expenses'
- (Gain)/loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree
- Significant special items

Adjusted EBITA margin

The **Adjusted EBITA margin** as a percentage of Adjusted EBITA of revenue is used as an additional criterion for assessing business performance.

Adjusted EBITDA/margin

RTL Group estimates and reports the **Adjusted EBITDA margin** as a percentage of Adjusted EBITDA of revenue.

## Alternative performance measure

## Explanation

Adjusted EBITA from streaming  
(previously called 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 18** in RTL Group's Full-year results report 2025). As part of this strategy, RTL Group's Adjusted EBITA has been impacted by losses associated with the expansion of its streaming services. These losses are operational in nature and are therefore not classified under 'Significant special items.' RTL Group has historically reported 'streaming start-up losses' separately to provide transparency regarding the impact of its streaming investments on overall business performance. However, the Group has decided to discontinue the separate reporting of Adjusted EBITA before streaming start-up losses. This decision is based on the fact that streaming start-up losses have declined significantly over the past year. 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 and reports the operating performance of its streaming activities under Adjusted EBITA from streaming.

**Adjusted EBITA from streaming** (former streaming start-up losses) 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.

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 which is not affected by special factors or structural distortions.

## Alternative performance measure

## Explanation

Operating free cash flow	<b>Operating free cash flow</b> is equal to net cash from operating activities adjusted by income tax paid; transaction-related costs with regard to significant disposals of subsidiaries; cash outflows from the acquisitions of programme and other rights and other intangible assets and tangible assets; and cash inflows from proceeds from the sale of intangible and tangible assets.
Operating cash conversion rate	<b>Operating cash conversion rate</b> means operating free cash flow divided by EBITA.
Net cash/(debt)	The <b>net cash/(debt)</b> is the gross balance sheet financial debt adjusted for 'Cash and cash equivalents'; and current deposits with shareholder and its subsidiaries, reported in 'Accounts receivable and other financial assets'.
Organic growth/decline	<b>Organic growth</b> is calculated by adjusting the reported revenue growth mainly for the impact of exchange rate effects, corporate acquisitions and disposals. It should be seen as a component of the reported revenue shown in the income statement. Its main objective is for the reader to isolate the impacts of portfolio changes and exchange rates on the reported revenue. When determining the exchange rate effects, the functional currency that is valid in the respective country is used. Potential other effects may include changes in methods and reporting.

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