11 August 2026

RTL Group
Interim results 2026

Analyst call

Agenda

01

Highlights

02

Financials

03

Strategy & outlook

01
Highlights

Highlights

RTL Group delivers on transformation strategy

- **Sky Deutschland (DACH) acquisition closed** on 1 June 2026
- **Dynamic growth of streaming services; streaming businesses profitable**
- **Streaming businesses to contribute ~€100 million to Adjusted EBITA in full year 2026**

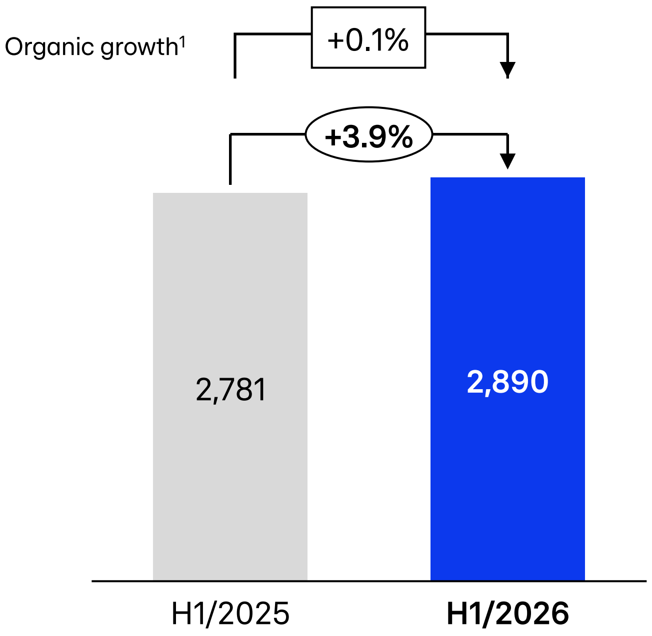
- **TV advertising and audience share gains** in Germany and France
- **Full-year Adjusted EBITA 2026** to increase to **~€725 million, in line with previous guidance**
- **Medium-term** Adjusted EBITA target of **€1 billion** confirmed

02
Financials

Key financials H1/2026

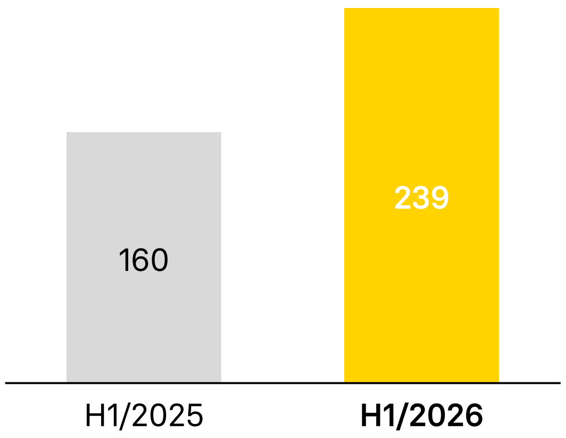
Group revenue

in € million



Adjusted EBITA[1]

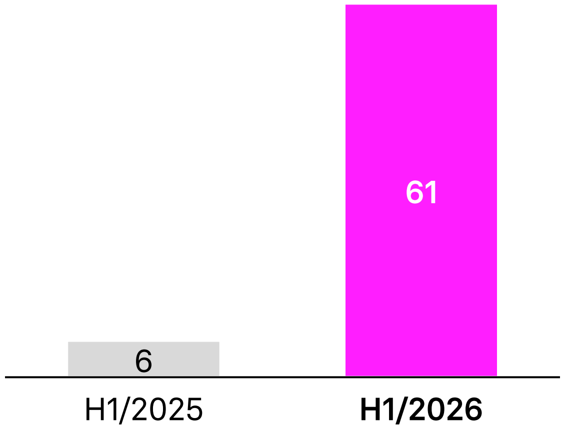
	H1/2025	H1/2026
Adjusted EBITA margin[1]	5.8%	**8.3%**



	H1/2025	H1/2026
Adjusted EBITDA[1]	273	**347**
Adjusted EBITDA margin[1]	9.8%	**12.0%**

Group profit

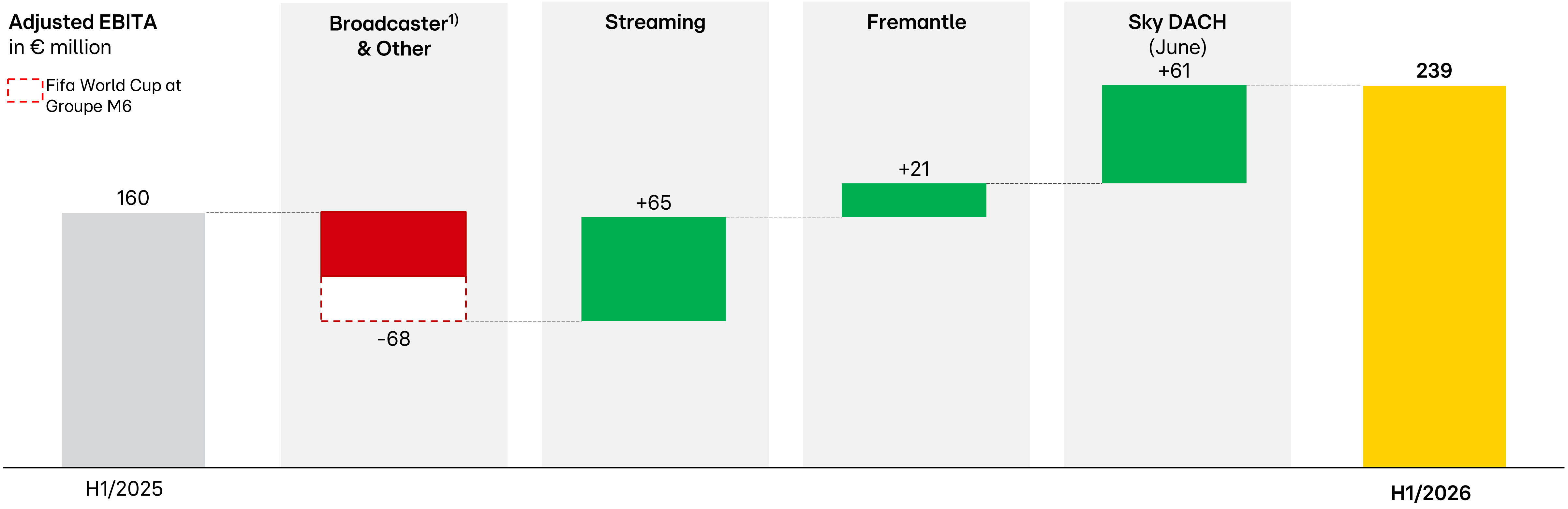
Continuing operations



	H1/2025	H1/2026
Basic & diluted EPS	€(0.14)	**€0.30**
Total Group profit[2]	59	**61**

Notes: 1. For definition, see slide 24 to 26. 2. Total Group profit in H1/2025 was mainly driven by profit from discontinued operations (RTL Nederland)

Adjusted EBITA development in H1/2026

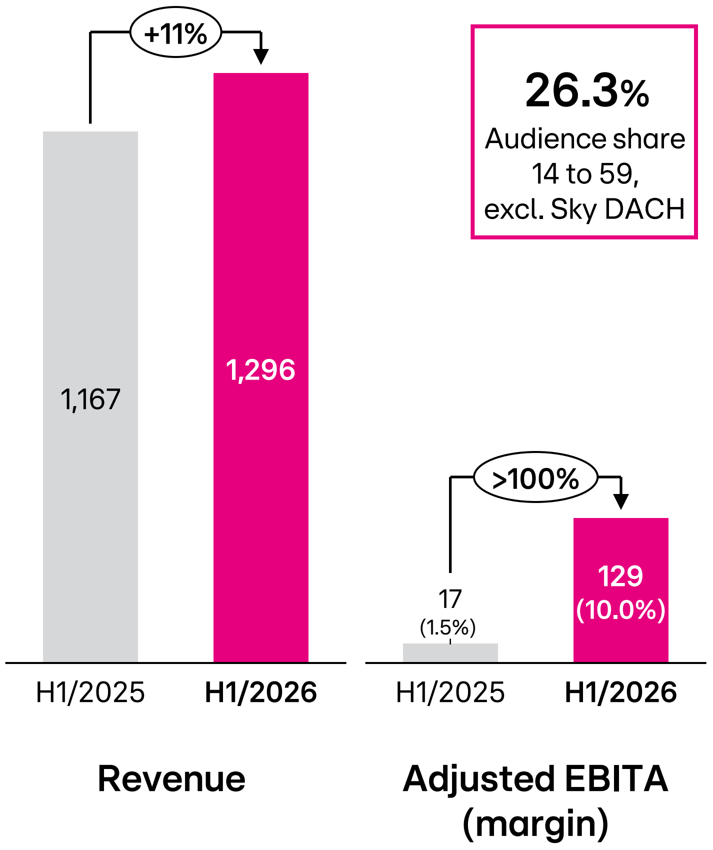


Note: 1. Without streaming and Sky DACH

Key financials: main business units

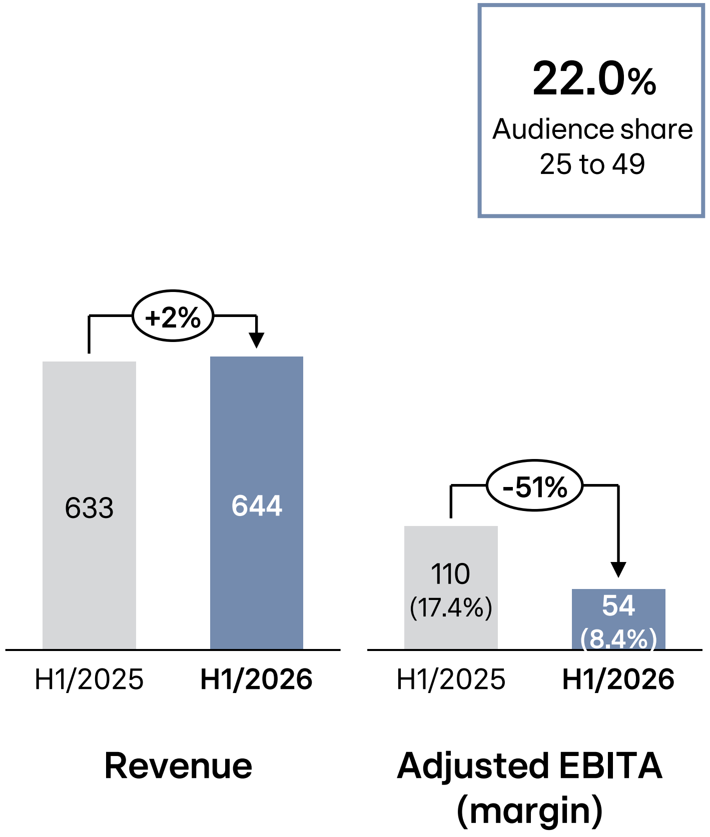
RTL Deutschland

in € million



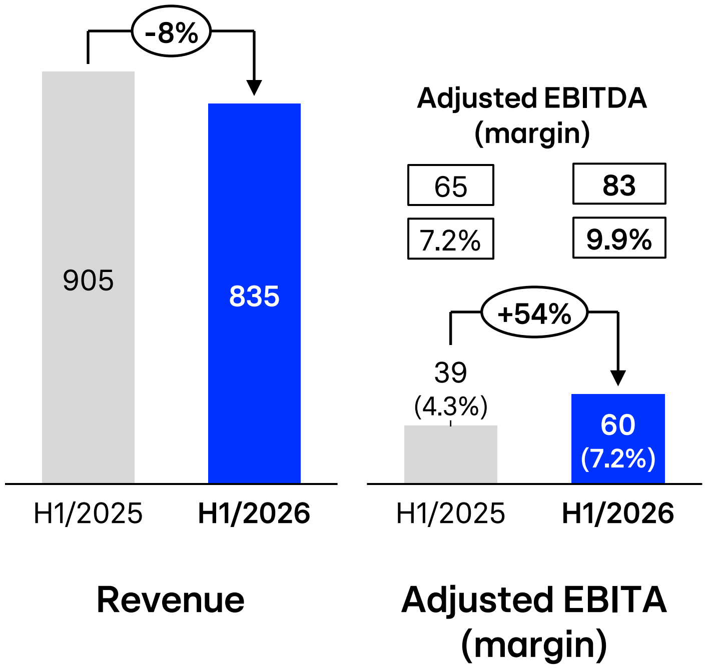
Groupe M6

in € million



Fremantle

in € million



Group profit

in € million	H1/2026	H1/2025
Adjusted EBITA	**239**	**160**
Significant special items	(107)	(74)
EBITA	**132**	**86**
Impairment of goodwill of subsidiaries	-	-
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(25)	(24)
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	-	-
Fair value measurement of investments and re-measurement of contingent consideration arrangements	2	-
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	(5)	-
EBIT	**104**	**71**
Financial result	(30)	(31)
Income tax expense	(13)	(34)
Group profit from continuing operations	**61**	**6**
Group profit from discontinued operations	**-**	**53**
Total Group profit	**61**	**59**

Cash flow

in € million	H1/2026	H1/2025
Net cash from/(used in) operating activities	**(25)**	**(5)**
Operating free cash flow	**(71)**	**25**
Income tax paid	(40)	(103)
Acquisitions/disposals of subsidiaries, at-equity investments and other financial assets	(50)	(1)
Transactions with shareholders and their subsidiaries (deposits)	403	-
Transactions with shareholders and their subsidiaries (loans)	550	355
(Acquisition)/disposal of treasury shares	(13)	-
Dividends paid	(913)	(469)
Other changes	(72)	(20)
Net increase/(decrease) in cash and cash equivalents	**(206)**	**(213)**
Operating cash conversion rate	**(54)%**	**29%**

Target FY26
~90%

Notes: 1. Continuing operations. 2. For definition, see slide 26

03
Strategy & outlook

Strategy framework

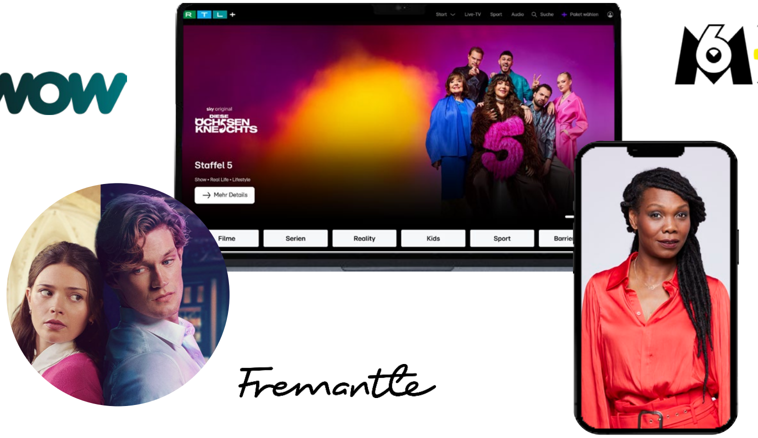
RTL

Core

Growth

RTL+

WOW



M6+

Fremantle

Alliances & partnerships

T

amazon

WARNER BROS. DISCOVERY

dpg media

Bild

Portfolio transformation

Creativity & Entrepreneurship	People	Communications & Marketing	Regulation	AI

Enabler

Strategy update – Core
Fifa World Cup 2026

Unprecedented audience success

60m	**viewers** in France on M6 & M6+
20m	**viewers** for the France vs Spain match; **2nd-highest audience ever** recorded by M6
4.2m	**new users registered on M6+** during the World Cup
1.4bn	**video views** in France on M6 & M6+ **social media** channels

Strategy update – Core

Significant cost reduction programmes underway

▼

Cost savings of ~€75 million in 2026

- **RTL:** Reduction of **~600 positions at RTL Deutschland in 2026**, with **mid-double-digit million annualised savings**
- **Bedrock:** Migration of RTL+ (Germany) completed **end of April 2026**, which will generate significant cost savings
- **M6 Groupe:** **Cost reduction programme announced** to be implemented by 2030 (optimisation of production costs, simplification of processes, reduction of technical costs – driven by AI)
- **Fremantle:** Reduction of **>600 FTEs since 2023** (integration of acquired production companies, overhead reduction)

Strategy update – Growth

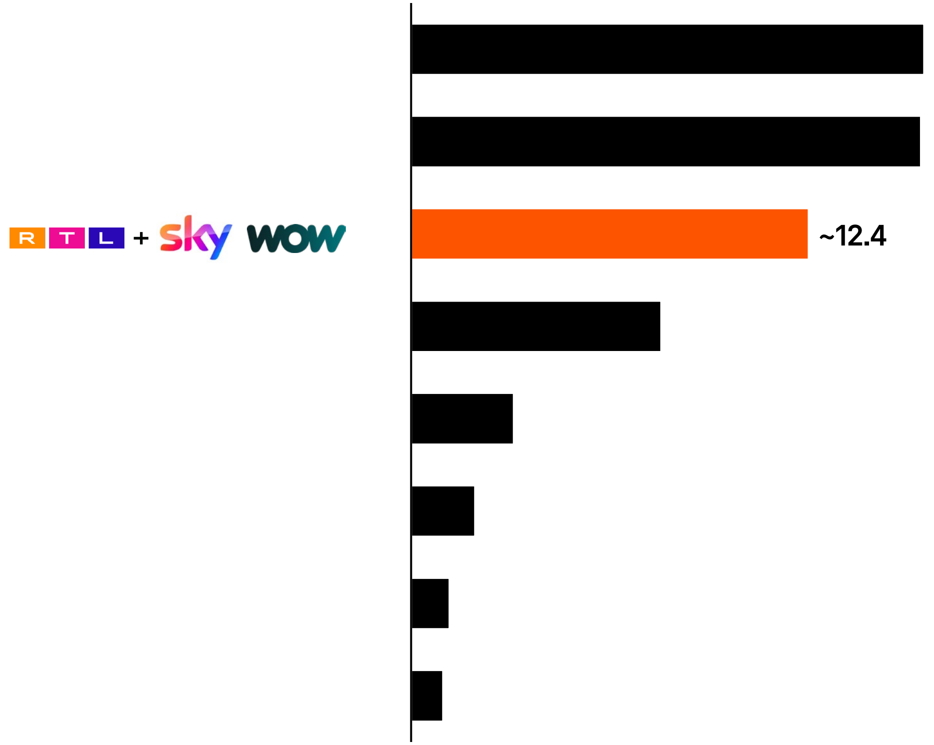
RTL Group acquired Sky Deutschland (DACH)...

- **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
- **Unconditional approval from European Commission received;** transaction closed on 1 June 2026

... becoming the clear #3



Streaming/video subscriptions in the DACH region
in million

Note: Based on YouGov SVoD-Tracker

Strategy update – Growth
Entertainment and information at scale

Content
>€2.5bn content spend

Entertainment

Films & series

Sports

News

Consumer
100m people in the DACH region

Free-TV

Pay-TV

Streaming

Digital publishing

Audio

47 channels

10+ magazines

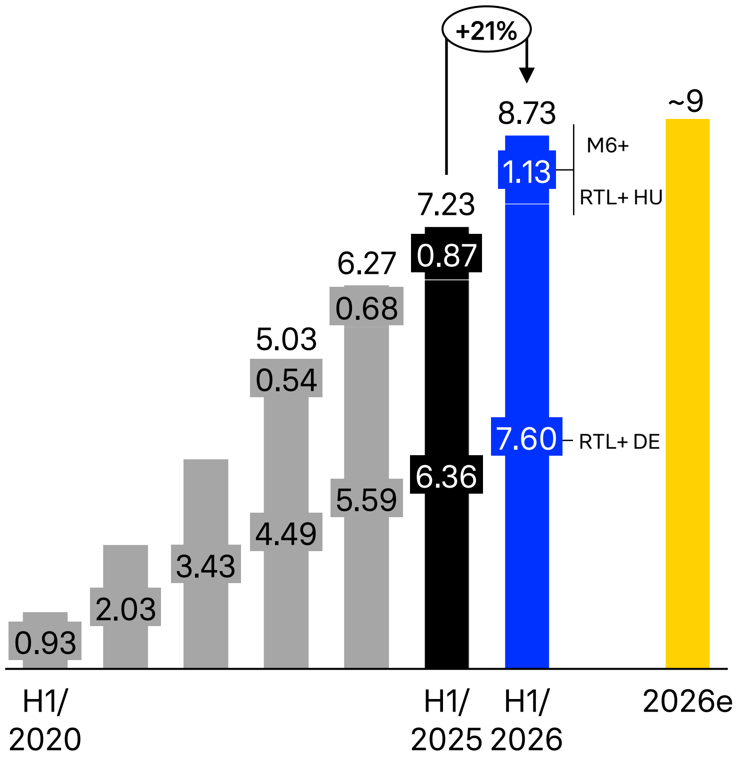
31 radio stations

180 podcasts

Strategy update – Growth

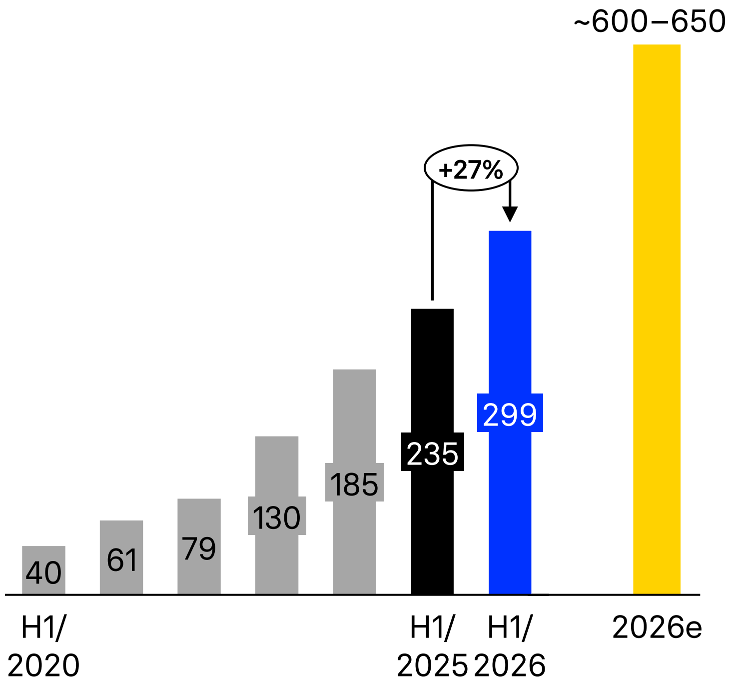
Paid subscriptions

in million



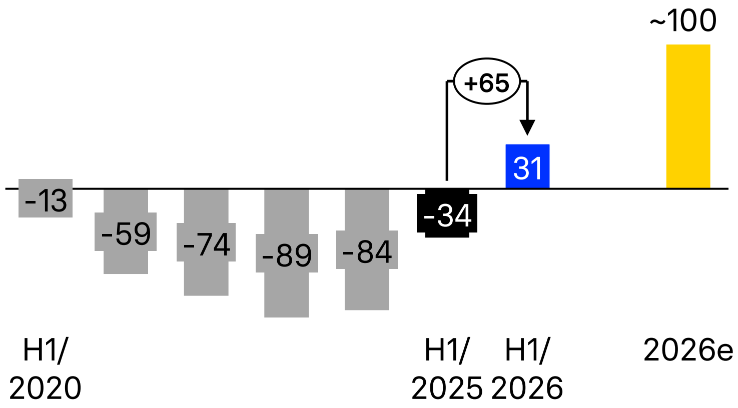
Streaming revenue[1]

in € million



Adjusted EBITA from streaming[2]

in € million



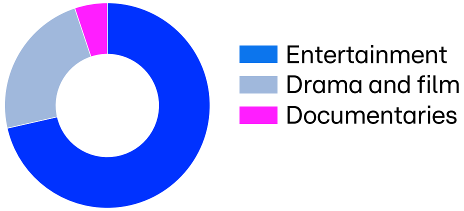
Notes: 1. Streaming revenue includes SVOD, advertising and distribution revenue from RTL+ in Germany, M6+ in France (previously 6play), RTL+ in Hungary (including RTL+/RTL+ Active/RTL+ Light), and external revenue of Bedrock 2. Total of Adjusted EBITA from RTL+ in Germany and Hungary, M6+/6play in France, 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

Strategy update – Growth

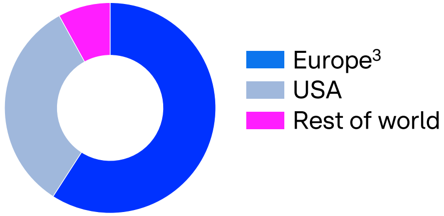
Highly diversified revenue streams

H1/2026, in %

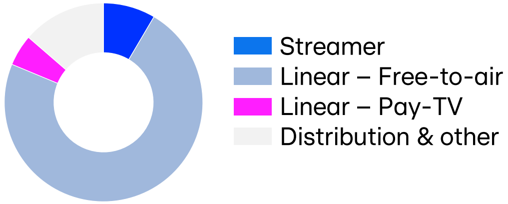
By genre[1]



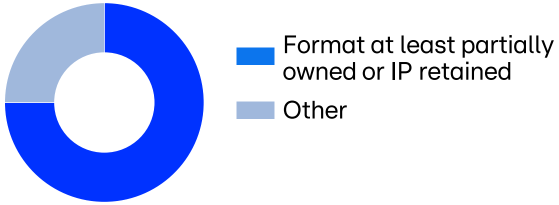
By region[1,2]



By customer[4]



By IP ownership[5]



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

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

4 Oscar nominations

Strategy update – YouTube monetisation

- Enhance **monetisation** of content libraries & IP
- Reach **complementary audiences** beyond linear TV and streaming
- Drive **inflow** to streaming services
- Strengthen **brands** & audience **engagement**

YouTube

Fremantle

	H1/2025	H1/2026
Channels	452	**495**
Views[1]	6bn	**10bn**

RTL, M6 Groupe

	H1/2025	H1/2026
Channels	47	**70**
Views	0.8bn	**1.6bn**

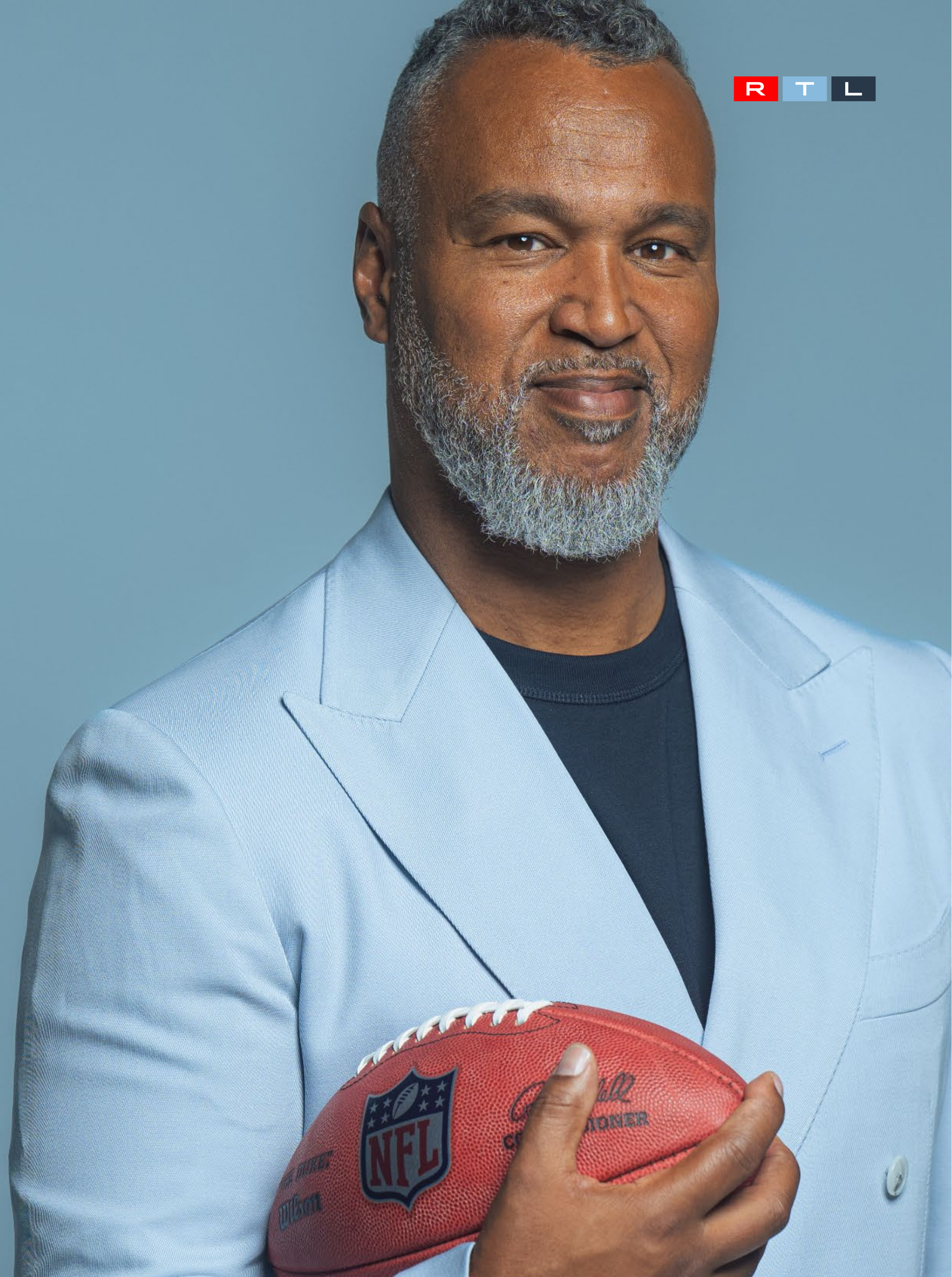
Cumulated numbers of RTL Deutschland, Groupe M6, RTL Hungary and RTL Luxembourg

Note: 1. Including YouTube shorts

Outlook 2026

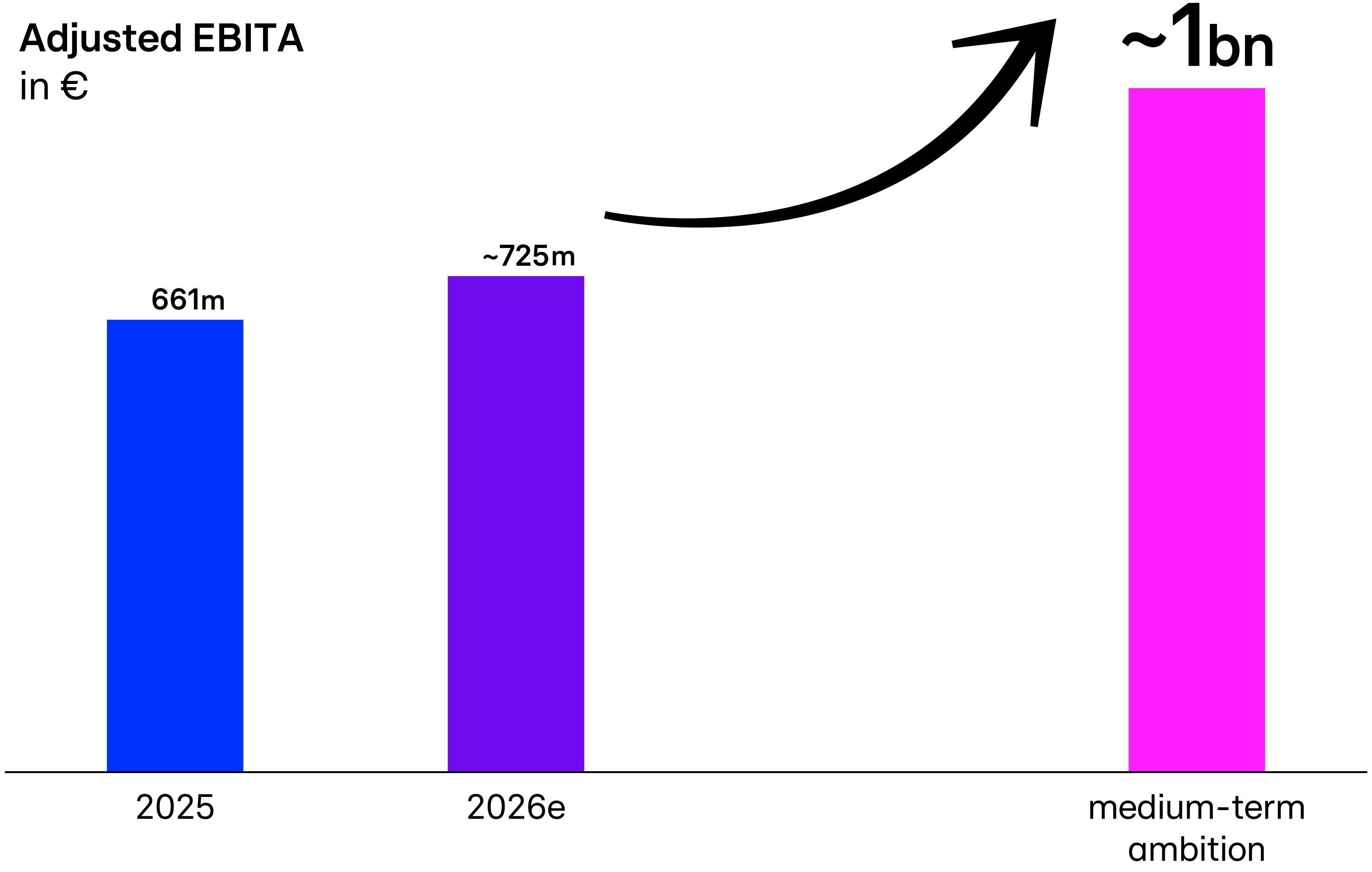
	2025	2026e old (excl. Sky DACH)	2026e new (excl. Sky DACH)	Contribution Sky DACH Jun to Dec 2026[2]	2026e new (incl. Sky DACH)
Revenue	€6,018m	~€6.1bn to €6.2bn	~€6.1bn to €6.2bn	~€1bn	**~€7.1bn to €7.2bn**
Adjusted EBITA	€661m	~€725m	~€725m	~€0m	**~€725m**
Adjusted EBITA from streaming[1]	€(47)m	~€25m to €50m	~€100m	N/A	**~€100m**

Notes: 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 24. 2. Subject to opening balance sheet of Sky Deutschland (DACH)



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




RTL
#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

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

Definitions

Alternative performance measure	Explanation
Adjusted EBITA	**Adjusted EBITA** represents a recurring operating result and excludes significant special items. RTL Group management has established an 'Adjusted EBITA' that neutralises the impacts of structural distortions for the sake of transparency. Based on the accelerated industry trends explained in the **Market** section (pages 46 ff of RTL Group's Annual Report 2025) and **Strategy** section (pages 49 ff of RTL Group's Annual Report 2025), RTL Group plans to increase its investments in business transformation, including streaming, premium content, technology and data. 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 contingent consideration 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.

Definitions

Alternative performance measure	Explanation
Adjusted EBITA from streaming	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 (see Building national streaming champions on **page 50** of RTL Group's Annual 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. **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.
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.

Definitions

Alternative performance measure	Explanation
Operating free cash flow	**Operating free cash flow** 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	**Operating cash conversion rate** means operating free cash flow divided by EBITA.
Net cash/(debt)	The **net cash/(debt)** is the gross balance sheet financial debt adjusted for ‘Cash and cash equivalents’; and current deposits with shareholder and its subsidiaries, reported in ‘Accounts receivable and other financial assets’.
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.

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