

Press release

H1/2024: RTL Group grows streaming subscribers by 25 per cent to 6.3 million; confirms full-year outlook and long-term streaming targets

- Group revenue¹ up 1.8 per cent to €2.9 billion (H1/2023: €2.8 billion), driven by higher TV advertising and streaming revenue; Group revenue up 1.8 per cent organically
- Adjusted EBITA slightly down to €172 million (H1/2023: €181 million), due to higher content investments
- Total Group profit up 31.1 per cent to €173 million (H1/2023: €132 million)
- On a pro-forma basis (incl. RTL Nederland), Group revenue up 2.1 per cent to €3,174 million; Adjusted EBITA up 2.0 per cent to €255 million
- Continued dynamic growth of RTL Group's streaming services: paying subscribers up 24.8 per cent to 6.3 million, streaming revenue up 41.9 per cent in H1/2024
- RTL Deutschland gained TV advertising market share; audience lead over ProSiebenSat1 in target group extended to 7.6 percentage points
- Full-year outlook for 2024 and streaming targets for 2026 confirmed

Luxembourg, 9 August 2024 – RTL Group announces its reviewed results for the six months ending 30 June 2024.

H1/2024: Recovery of TV advertising markets in Germany and France, continued dynamic streaming growth

- **Group revenue** up 1.8 per cent to €2,872 million (H1/2023: €2,820 million), mainly driven by higher TV advertising revenue and significantly higher streaming revenue, partly offset by lower content revenue from Fremantle. Group revenue up 1.8 per cent organically².
- **TV advertising revenue** up 4.7 per cent to €1,093 million (H1/2023: €1,044 million).
- Revenue at RTL Group's content business, **Fremantle**, decreased to €957 million in the first half of 2024 (H1/2023: €1,007 million), mainly due to market developments and phasing effects, partly offset by scope effects from the first-time full consolidation of Asacha Media Group since end of March 2024.
- **Streaming revenue**³ up 41.9 per cent to €185 million (H1/2023: €130 million), thanks to a significantly higher number of paying subscribers, increased prices in Germany and advertising revenue growth at M6+.
- **Distribution revenue**⁴ up 7.3 per cent to €177 million (H1/2023: €165 million).

¹ In December 2023, RTL Group announced the envisaged sale of RTL Nederland to DPG Media, and therefore presents its interim results for H1/2024 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 2023 and in the condensed interim consolidated financial statements 2024 (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. The transaction remains subject to regulatory approvals, and is expected to close around the end of 2024.

² Adjusted for portfolio changes and at constant exchange rates. Further details can be found in **Key performance indicators** on page 10 ff of RTL Group's interim report 2024.

³ Streaming revenue includes SVOD, TVOD, in-stream 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 EBITA⁵** slightly down to €172 million (H1/2023: €181 million), due to higher costs for sports programmes (broadcast of the *Uefa Euro 2024* matches in Germany and France). Adjusted EBITA includes **streaming start-up losses** of €84 million (H1/2023: €89 million). **Adjusted EBITA margin⁶** at 6.0 per cent (H1/2023: 6.4 per cent).
- **Group profit from continuing operations** up 42.9 per cent to €110 million (H1/2023: €77 million). **Group profit from discontinued operations** at €63 million (H1/2023: €55 million). **Total Group profit** up by 31.1 per cent to €173 million (H1/2023: €132 million), due to significantly lower negative special items and positive effects from the measurement of Magnite shares.
- **Total net cash from operating activities** at €72 million, thereof €12 million from discontinued operations.
- As of 30 June 2024, RTL Group held **net debt** of €-1,101 million⁷ (31 December 2023: net debt of €-291 million). On 29 April 2024, RTL Group paid the 2023 dividend (€2.75 per share) amounting to €426 million.

CEO statement

“We invest, partner and co-operate more than ever before to drive long-term performance and value creation.”

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

“We have made significant progress in executing our strategy and transforming our businesses by investing, partnering and co-operating more than ever before. As a result, our TV audience performances were strong and our streaming services grew dynamically in the first six months of the year. RTL+ increased its viewing hours by almost 50 per cent across all age groups, and M6+ launched successfully. We are on track to reach our long-term streaming targets and thus profitability by 2026.

Our partnerships with Deutsche Telekom and Sky Deutschland are working well, and the advertising technology partnership with ProSiebenSat1 will start soon. With the planned migration of RTL+ to the Bedrock platform, we are creating a true European champion in streaming technology.

With the acquisitions of Asacha Media Group and Beach House Pictures, we have invested €200 million to further expand our global content business Fremantle.

Overall, our financial performance in the first half of 2024 was in line with our expectations, and we confirm our full-year guidance.”

Strategy

Strengthening RTL Group’s core

The German flagship channel **RTL** was the only commercial channel in Germany to gain audience share. It reached 10.4 per cent in the target group of viewers aged 14 to 59 (H1/2023: 9.8 per cent). RTL Deutschland **extended the lead over its main commercial competitor ProSiebenSat1 to 7.6 percentage points** (H1/2023: lead of 5.8 percentage points) – a half-year record. **RTL Deutschland’s combined audience share** in the target group of viewers aged 14 to 59 was almost stable at 27.4 per cent (H1/2023: 27.6 per cent).

⁵ See **Key performance indicators** on page 10 ff of RTL Group’s interim report 2024

⁶ See **Key performance indicators** on page 10 ff of RTL Group’s interim report 2024

⁷ Net debt excludes current and non-current lease liabilities. Including these, net debt as of 30 June 2024 was €-1,405 million (31 December 2023: net debt of €-592 million). See **Key performance indicators** on page 10 ff of RTL Group’s interim report 2024

The audience shares of **Groupe M6**'s free-to-air channels in the commercial target group of viewers aged 25 to 49 were stable at 20.5 per cent (H1/2023: 20.6 per cent).

In June and July 2024, **RTL Deutschland** and **M6** broadcasted matches of the *Uefa Euro 2024*, scoring high reach across linear TV and streaming. In Germany, RTL's broadcast of the Netherlands against Turkey quarter final was watched on average by 10.5 million viewers (3+), representing a total audience share of 41.2 per cent. In addition to the linear broadcasts, the twelve matches of the *Uefa Euro 2024* were streamed over 4 million times on **RTL+**. In France, a total of 46.9 million people watched the *Uefa Euro 2024* on M6 and 3 million on the streaming service **M6+**. The France against Portugal quarter final scored an average audience of 12.7 million on M6, representing a total audience share of 58.0 per cent, and was watched live on M6+ by 1 million streamers.

On 24 July 2024, French media authority Arcom announced the renewal of the **Digital Terrestrial Television (DTT) licences** for Groupe M6's channels **W9**, **Gulli** and **Paris Première**. Arcom and Groupe M6 will now draw up an agreement defining the obligations and commitments of the channels for a maximum of ten years.

Boosting growth businesses – Streaming

As of 30 June 2024, RTL Group served **6.273 million paying subscribers** with its streaming services RTL+ in Germany and Hungary and M6+ in France – up 24.8 per cent year on year (30 June 2023: 5.027 million).

- Paying subscribers for **RTL+ in Germany** increased 24.6 per cent year on year to 5.594 million (30 June 2023: 4.489 million). Strong local content such as reality TV shows including *I'm a Celebrity... Get Me Out of Here!*, fiction including *Pumuckl's New Adventures* and sports events such as the *Uefa Euro 2024*, the NFL and matches of the German national team contributed significantly to the growth. Another significant driver was the strategic partnership with Deutsche Telekom to bundle RTL+ Premium within Magenta TV.
- In March 2024, **Groupe M6** announced additional investments of €100 million annually in M6+ (replacing 6play) for content, technology and marketing, ramping up over three years. The service is primarily financed by advertising (AVOD), complemented by a premium subscription tier (SVOD). The service runs on the technology platform provided by Bedrock and was launched on 15 May 2024.
- **M6+** had a successful start: Since its launch in mid-May 2024, the M6+ app was downloaded 2.2 million times (of which 40 per cent on connected TVs) and is now available on all connected TV devices in France. Average monthly active users were up 33 per cent to 21.3 million in the first half of 2024 (H1/2023: 16.1 million monthly active users), while the number of hours viewed increased by 23 per cent to 322 million (H1/2023: 262 million hours).
- In July 2024, RTL Group announced that the Group's largest streaming service, **RTL+** in Germany, plans to migrate to the **Bedrock** technology platform. This plan is in line with RTL Group's strategy to deepen Group-wide cooperation in technology, advertising sales and content. The goal is to complete the migration of RTL+ in Germany to the Bedrock platform in early 2026, which would generate significant cost savings in the long run. The migration will contribute to RTL Group's goal to reach profitability with its streaming businesses in 2026 and to further grow Bedrock.

Boosting growth businesses – Fremantle

Fremantle is RTL Group's global content business, spanning entertainment, drama and film, and documentaries. In February 2024, Fremantle acquired an 80 per cent stake in Asian production company **Beach House Pictures**. The Singapore-based company also operates in Japan, Korea and China as well as the US, UK and Europe, and is one of Asia's largest independent TV and film production companies. This was followed by the full acquisition of **Asacha Media Group** in March 2024. The France-based European production group owns stakes in eight production companies in France, Italy and the UK. Asacha Media Group is diversified in geography, genre and customer base, complementing Fremantle's footprint in Europe.

Fremantle had **major creative successes** in the first half of 2024, winning 114 awards (H1/2023: 65). The film *Poor Things* from Fremantle's Element Pictures received 34 awards in total, including four Academy Awards (Oscars) out of 11 nominations, alongside two Golden Globes, five BAFTA Awards and The Golden Lion at the Venice Film Festival. In July 2024, Fremantle received 15 Emmy nominations for eight shows across entertainment, drama and documentaries.

In the first half of 2024, Fremantle announced several **first-look deals**: Nevermind Pictures, the production company from Kristen Stewart; AlterEgo; Astral Projections; Me+You Productions; and Roughcut Television. Fremantle also renewed an exclusive first-look deal with Fabula.

Fostering alliances and partnerships

The strategic partnership of **Sky Deutschland** and **RTL Deutschland** started in January 2024. It includes the sublicensing of seven Formula 1 races, one game from the English Premier League per match week on RTL+ and three conference broadcasts of the 2. Bundesliga for RTL Deutschland. The partnership also includes selected highlights rights and Sky fiction productions. In July 2024, the partnership was extended by including RTL+ and RTL Deutschland's channels in HD quality in Sky Stream.

In April 2024, **RTL Deutschland** announced a strategic partnership with the production companies **Wiedemann & Berg Film** and **Leonine Studios**, which have produced or co-produced the most successful German films in cinemas for four consecutive years from 2020 to 2023. With a multi-year framework agreement, RTL Deutschland has secured the exclusive free-to-air TV and streaming rights to German film productions from the two companies.

In February 2024, **RTL Deutschland** and **ProSiebenSat1** announced an advertising technology partnership which will bundle the services of their respective advertising technology businesses, Smartclip and Virtual Minds. This will enable advertisers to book advertising campaigns across all inventories – linear and non-linear – including the streaming services RTL+ and Joyn.

Outlook

RTL Group confirms its outlook presented on 14 March 2024:

The impact of the geopolitical and macroeconomic environment on RTL Group's businesses continues to be hard to predict. On the basis of a slight recovery of the German TV advertising market and broadly stable advertising markets in the Group's other territories,

- RTL Group expects its full-year **revenue** for 2024 to increase to around €6.6 billion, based on higher revenue from RTL Deutschland (mainly driven by strong growth in streaming revenue) and Fremantle (mainly driven by a recovery in the US market and acquisitions).
- RTL Group expects its **Adjusted EBITA** for 2024 to be around €750 million, with a variance of plus/minus €50 million, depending on the development of the German and French TV advertising markets in 2024. This Adjusted EBITA outlook includes higher content costs, primarily for the broadcast of *Uefa Euro 2024* matches in France and Germany, and higher streaming start-up losses (2023: €176 million), primarily due to the investments in M6+ in France.
- RTL Group's **dividend policy** remains unchanged: RTL Group plans to pay out at least 80 per cent of the adjusted full-year net result.

	2023	2024e
Revenue	€6,234m	~€6.6bn
Adjusted EBITA	€782m	~€750m (+/-€50m)
Streaming start-up losses	€176m	~€200m

Strategic targets for RTL Group's streaming services⁸

	2023	2026e
Paying subscribers	5.6m	~9m
Streaming revenue	€283m	~€750m
Content spend per annum	€270m	~€500m

Profitability is expected by 2026⁹.

Fremantle targets

Fremantle targets full-year revenue of €3 billion by 2026.

To achieve this goal, RTL Group is investing significantly in Fremantle – both organically and via acquisitions – across entertainment, drama and film, and documentaries.

After integrating its acquired labels/production companies into the Fremantle network and reducing overhead, Fremantle's Adjusted EBITA margin is expected to increase to 9 per cent by 2026.

⁸ RTL+ in Germany, M6+/6play in France and RTL+ in Hungary

⁹ 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+ includes synergies with TV channels at business unit level. For the definition of Adjusted EBITA please see **Key performance indicators** on page 10 ff of RTL Group's interim report 2024

Key financials

	H1/2024 €m	H1/2023 €m	Per cent change
Revenue	2,872	2,820	+1.8
Adjusted EBITA	172	181	(5.0)
Adjusted EBITA margin (in %)	6.0	6.4	
Adjusted EBITA	172	181	(5.0)
Significant special items	(33)	(78)	
Impairment and reversals of investments accounted for using the equity method	-	-	
Impairment of goodwill and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(20)	(23)	
Impairment and reversals on other financial assets at amortised cost	-	(1)	
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	1	16	
Fair value measurement of investments and re-measurement of earn-out arrangements	44	14	
EBIT	164	109	+50.5
Financial result	(19)	10	
Income tax expense	(35)	(42)	
Group profit from continuing operations	110	77	
Group profit from discontinued operations	63	55	
Total Group profit	173	132	+31.1
Attributable to:			
RTL Group shareholders	132	75	+76.0
- Continuing operations	69	20	>+100.0
- Discontinued operations	63	55	+14.6
Non-controlling interests	41	57	(28.1)
- Continuing operations	41	57	(28.1)
- Discontinued operations	-	-	
Basic and diluted EPS (in €)	0.85	0.48	+76.0
- Continuing operations	0.45	0.13	>+100.0
- Discontinued operations	0.41	0.36	+14.6

Download

The full report for the interim results 2024 is available to download at [RTL Group interim results 2024](#)

Join the conversation on social media using **#RTLresults**.

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About RTL Group

RTL Group is a leading entertainment company across broadcast, streaming, content and digital, with interests in 60 television channels, seven streaming services and 36 radio stations. The Group's families of TV channels are either number one or number two in six 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, Videoland in the Netherlands and M6+ in France. Fremantle is one of the world's largest creators, producers and distributors of scripted and unscripted content, responsible for more than 11,000 hours of programming per year, alongside an international network of teams operating in 27 countries. The streaming tech company Bedrock and the ad-tech company Smartclip 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.