



R T L

Investor Relations
at RTL Group

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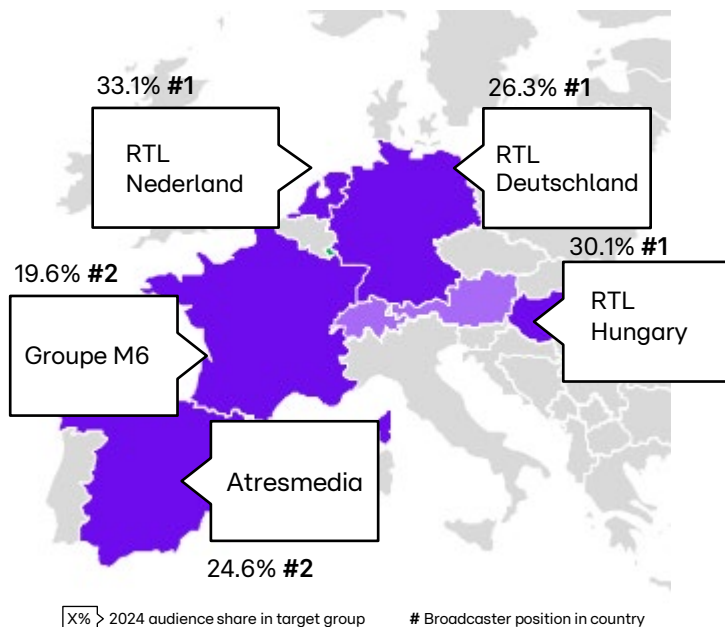
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01 RTL Group at a glance



A leader across broadcast, content and digital

 Leading commercial broadcaster in Europe



 Leading global content business

Fremantle

- Responsible for more than **11,000 hours** of programming per year
- International network of teams across production and distribution, operating in **27 countries**



 Leading European media company in digital video

- Extensive portfolio of **national streaming champions**
- Strong online sales houses with multi-screen expertise





Streaming services



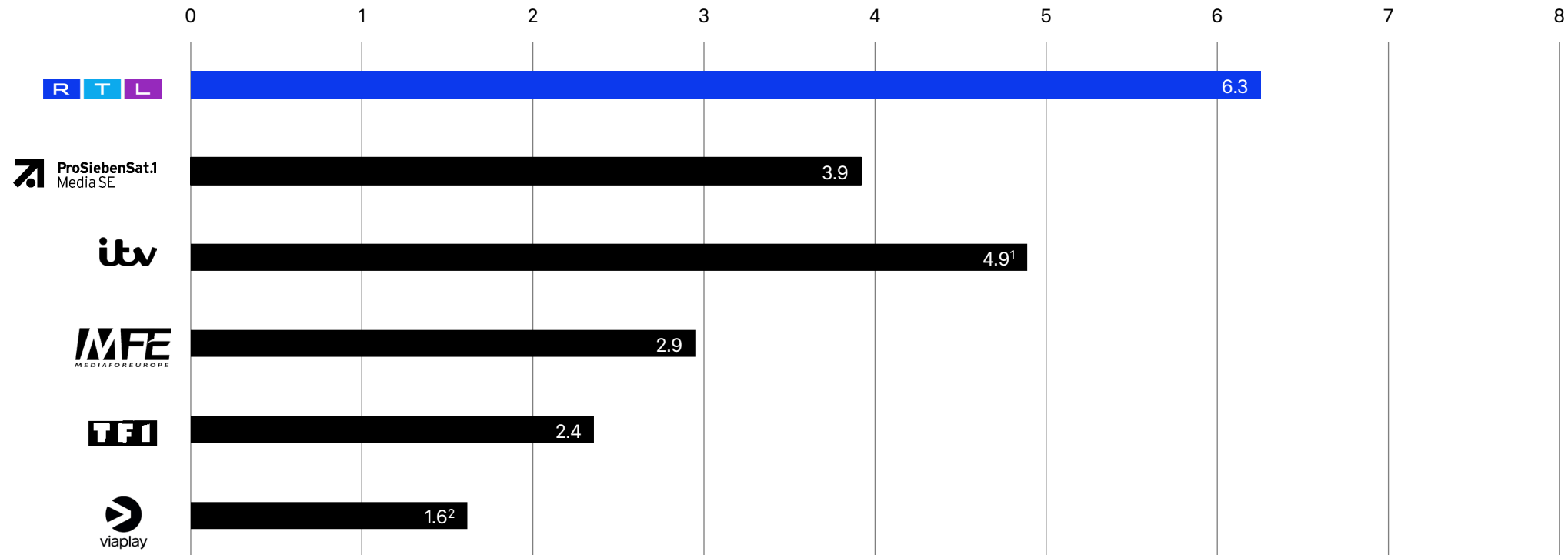
Strong presence on YouTube



Leading player in ad tech

Europe's leading free-to-air broadcaster...

FY 2024 revenue in € billion



Source: published full-year results

¹ Converted at an exchange rate of £0.8466166 to €1.00

² Converted at an exchange rate of SEK 11.4325191 to €1.00

...with global content business...



Operating in 27 countries and responsible for more than 11,000 hours of programming each year

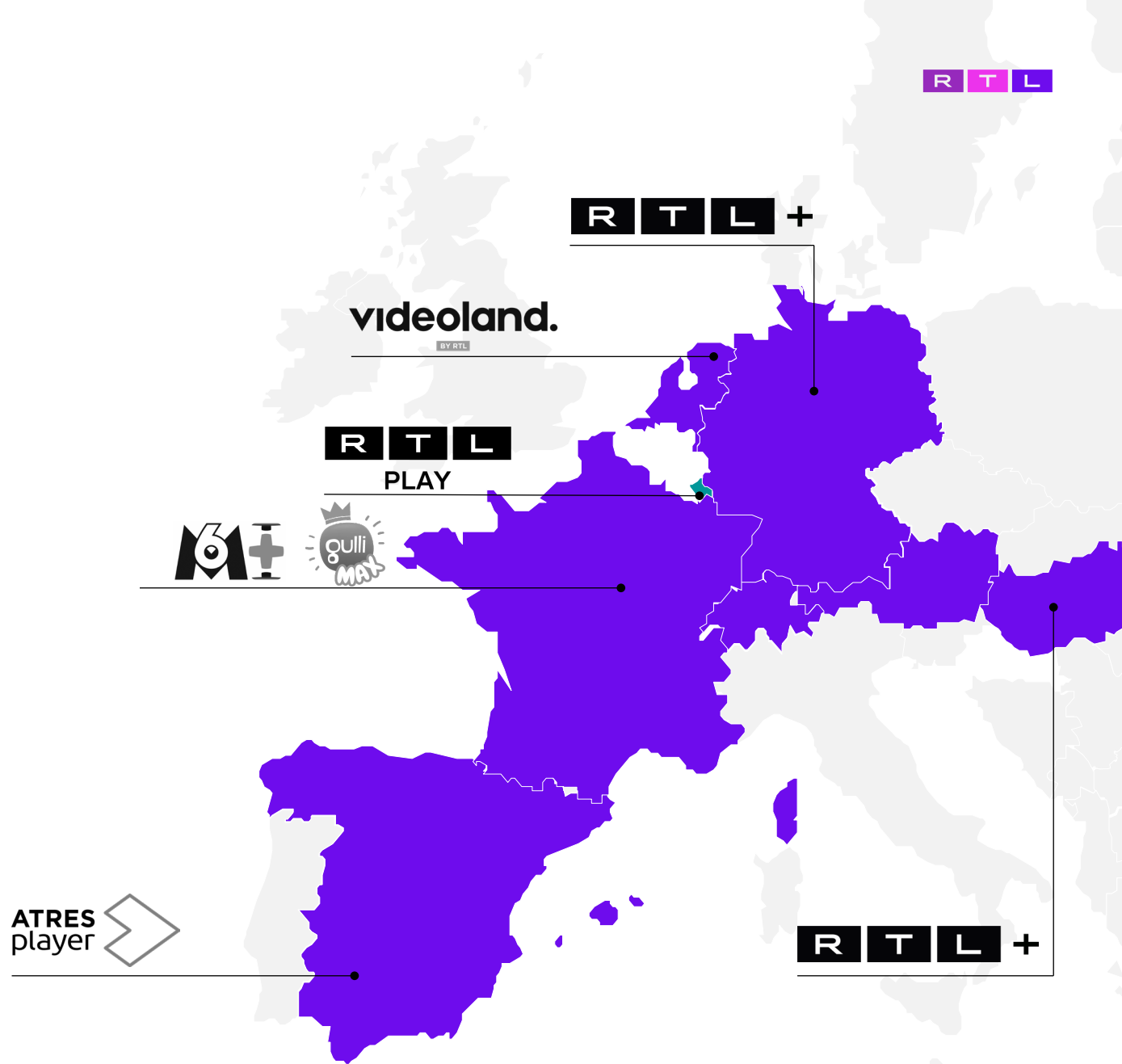
History of creating, producing, distributing and investing in worldwide content for over 100 years

60 TV channels

Europe's largest commercial broadcaster

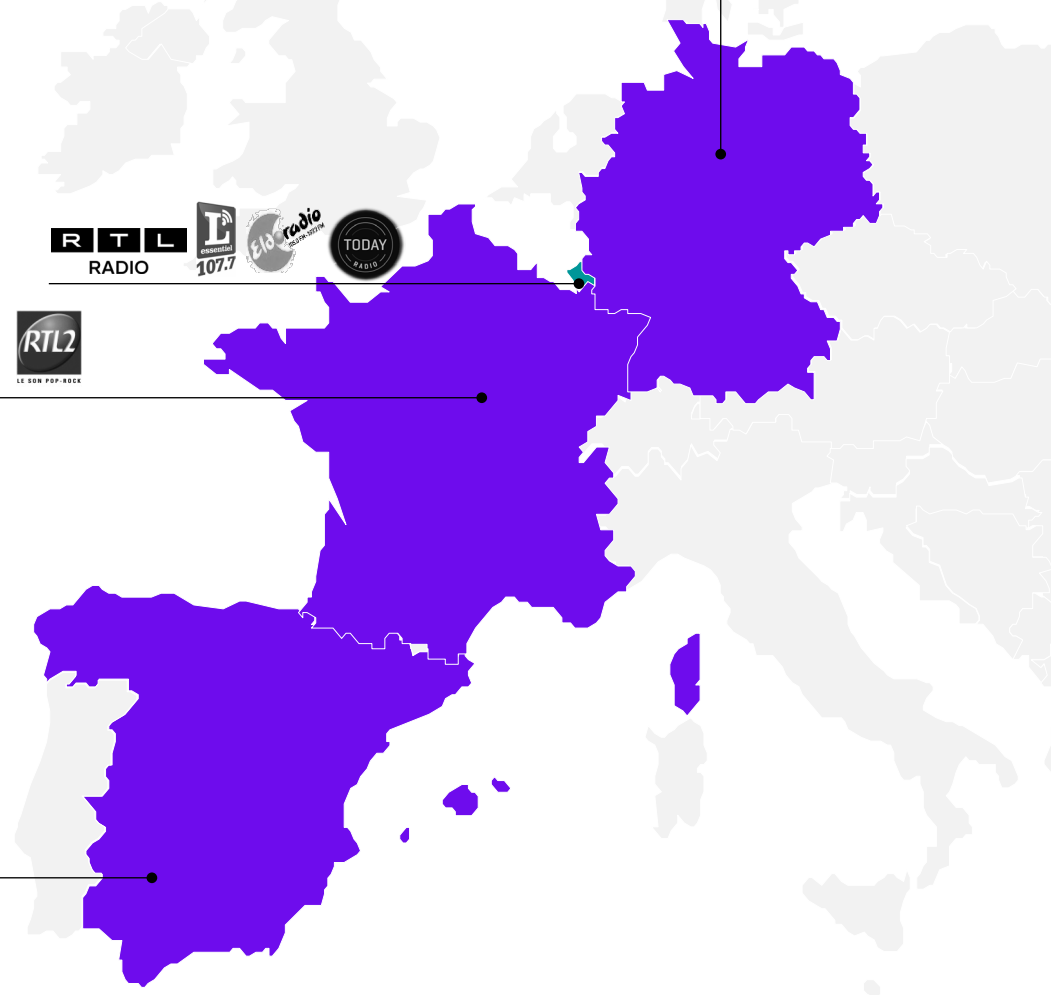


7 streaming services



37 radio stations

in 4 European countries



RTL – Europe's leading entertainment brand

In 2021, RTL strengthened its position as a leading European media brand by creating one unified RTL brand. RTL Group, RTL Deutschland, RTL Nederland, RTL Hungary, RTL Luxembourg and the international sales unit RTL AdAlliance all operate under one RTL brand. RTL is united by one joint design, purpose, promise and shared brand principles.

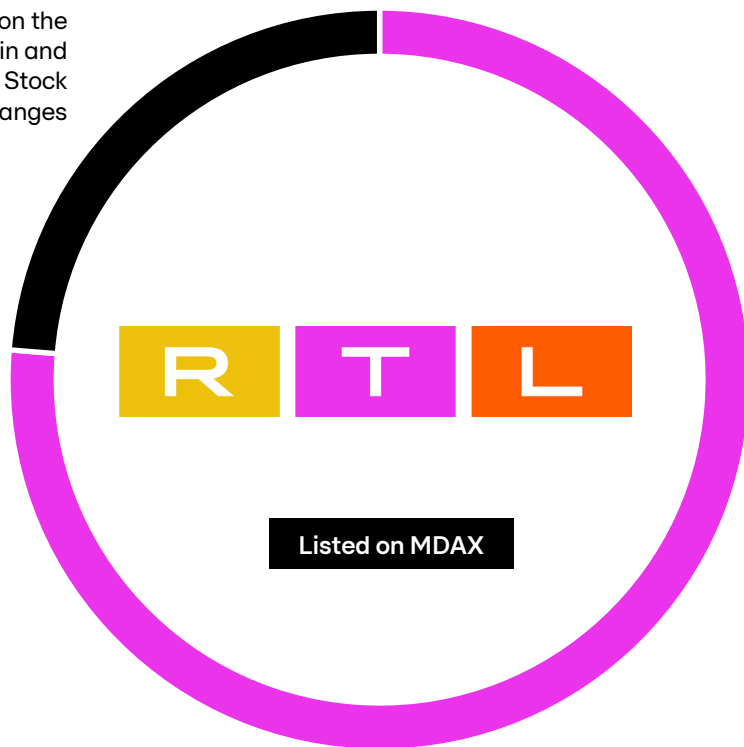
The multicoloured logo reflects the diversity of RTL's content and people and is also used for the streaming services RTL+ in Germany and Hungary and RTL Play in Luxembourg.

RTL stands for entertainment, independent journalism, inspiration, energy and attitude.



23.71%

Publicly traded on the Frankfurt/Main and Luxembourg Stock Exchanges



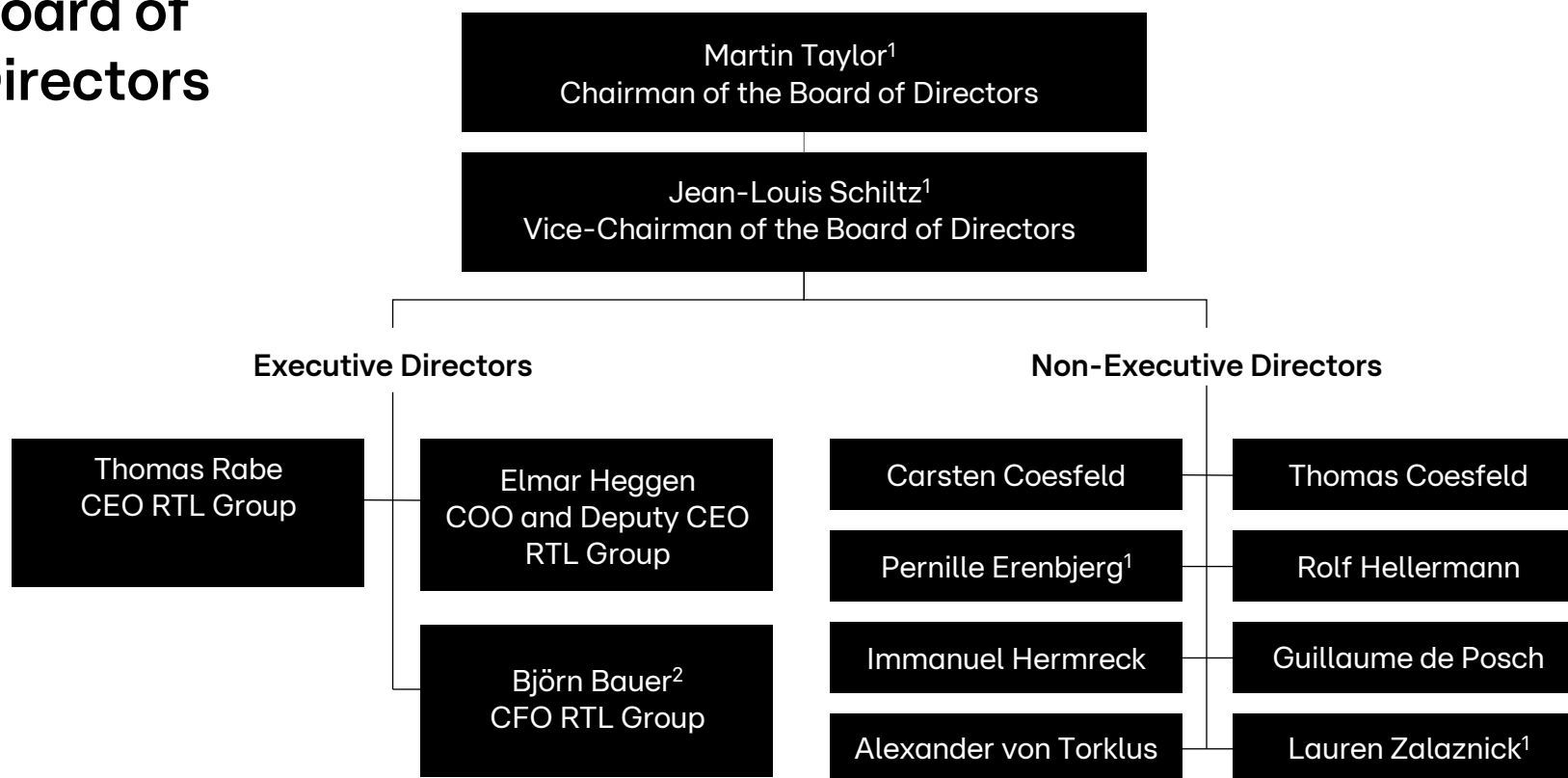
Shareholding structure

76.29%

Bertelsmann

Corporate Governance (1/2)

Board of Directors

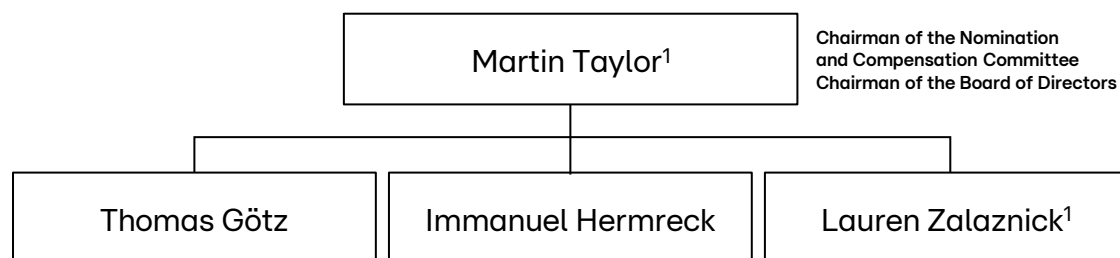


- 01 Approval of RTL Group's annual budget
- 02 Oversight of significant acquisitions and disposals
- 03 Management of the Group's financial statements
- 04 Review, with expert help if requested, that any transaction between RTL Group or any of its subsidiaries on the one hand and any of the shareholders or any of their respective subsidiaries on the other hand is at arm's length terms

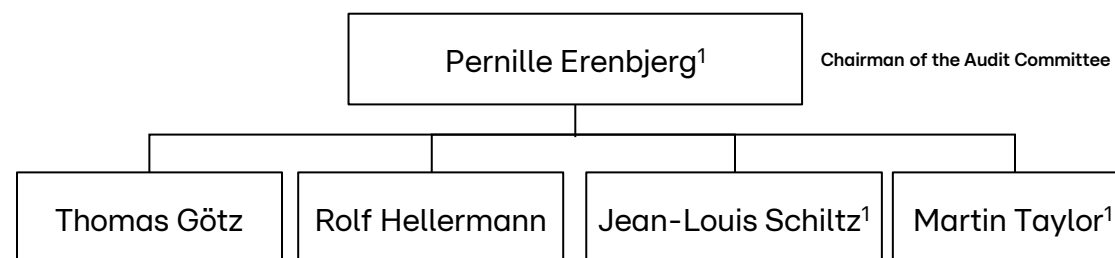
¹ Independent Director
² As from 24 April 2024

Corporate Governance (2/2)

Nomination & Compensation Committee



Audit Committee



Responsibilities

- Consulting the CEO and giving prior consent on the appointment and removal of executive directors and senior management
- Proposals on the appointment and removal of non-executive directors to the General Meeting of the shareholders
- Establishing the Group's compensation policy

- Oversight of the Group's financial reporting, risk management and internal control as well as standards of business conduct and compliance
- Monitoring of financial reporting, statutory audit of the legal and consolidated accounts, independence of the external auditors, effectiveness of the Group's internal controls, compliance programme and risk management
- Review of the Group's financial disclosures and recommendation to the Board of Directors regarding the appointment of external auditors

Strong Management Team



Thomas Rabe
Chief Executive Officer

- CEO since 2019
- Portfolio responsibility: RTL Deutschland and Fremantle
- Corporate Centre responsibility: Audit and European Affairs



Elmar Heggen
Chief Operating Officer & Deputy CEO

- Deputy CEO since 2018
- COO since 2019
- Portfolio responsibility: Groupe M6, RTL Nederland, RTL Hungary, We Are Era, and the Luxembourg operations
- Representing RTL Group on the Board of Atresmedia, Spain
- Corporate Centre responsibility: Business Development, Legal, Communications & Marketing and HR



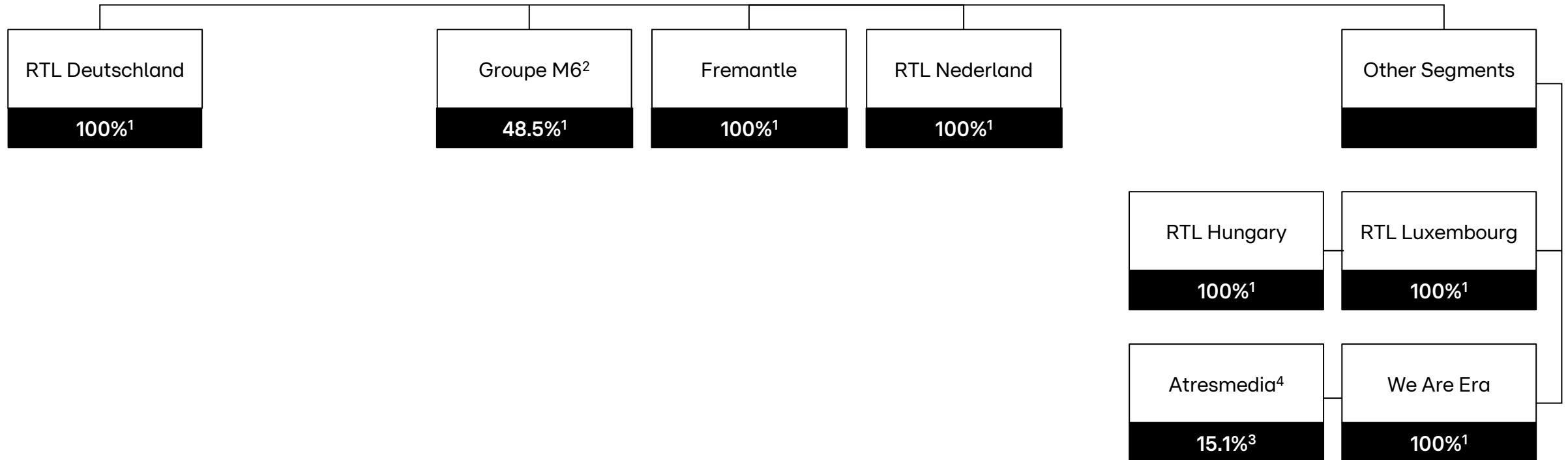
Björn Bauer
Chief Financial Officer

- CFO since 2019
- Corporate Centre responsibility: Finance, Investor Relations, IT and Compliance

Responsibilities of the Executive Committee

- 01** The Executive Committee is vested with internal management authority
- 02** Active dialogue with the Board of Directors about the status and development of the Group
- 03** Proposal of annual budgets, to be approved by the Board of Directors

RTL Group's reporting segments



¹ Fully consolidated. RTL Nederland is classified as held for sale and presented as a discontinued operation in the consolidated financial statements 2024 (Application of IFRS 5 'Non-current assets held for sale and discontinued operations' to the operating segment RTL Nederland)

² Net of treasury shares and own shares held by Métropole Télévision SA under liquidity contract

³ Net of treasury shares

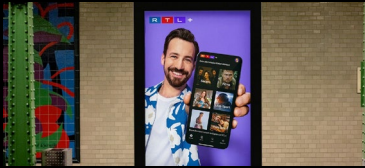
⁴ Investment accounted for using the equity method

02 Responsibility



Our role in society

Our commitment to our main stakeholders ...



Viewers, listeners and digital users



The creative community



Our employees



Advertisers

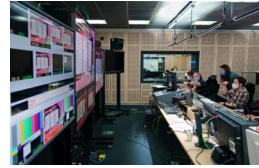


Communities and charities

... in three focus areas #RTLcares



Content



We create and share stories that entertain, inform, and engage audiences around the world.



Social & Society



We embrace independence and diversity in our people, our content and our businesses.



Climate change



We are committed to protect the environment and support the international target of limiting global warming to 1.5°C compared to preindustrial level

Our Sustainability report

The Sustainability report 2024 represents an important milestone in our ongoing commitment to sustainability.

This year's report reflects our efforts to align with the European Union's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). In line with these new requirements, RTL Group has made significant strides in enhancing its disclosures on its material Environment, Social and Governance (ESG) topics.

RTL Group is voluntarily reporting in accordance with the ESRS for the first time this year.



Our material ESG topics

CSRD Topics

Environmental



Social



Governance



Entity-specific

RTL Group's material ESG topics derived from its double materiality assessment

Environment



Climate Change

- Energy
- Climate change mitigation

Social



Own Workforce

- Working conditions
- Equal treatment and opportunities for all

Consumers and end-users

- Information-related impacts
- Personal safety
- Social inclusion

Governance



Business Conduct

- Corporate culture
- Protection of whistleblowers
- Political engagement and lobbying activities
- Management of relationships with suppliers including payment practices
- Corruption and bribery

RTL Group specific

- Content responsibility
- Creative editorial independence and freedom of expression
- (Digital) media literacy
- Artificial Intelligence
- Handling of data
- Intellectual property and copyrights
- Representation of society and access to content

Overview on selected ESG initiatives and measures (1/2)

Environmental



Employee and content related initiatives

- Promoting sustainable mobility in the company (such as bicycles, e-mobility)
- Employee initiatives, such as waste collection campaigns
- Sustainability weeks such as 'Packen wir's an' (Let's do it!) at RTL Deutschland

Business activities related measures

- Implementation of heat pumps and expansion of photovoltaic systems
- 96% share of green electricity in electricity purchases
- Green productions
- Participation in global carbon calculator for production business
- Environmental policy and a manual for greenhouse gas emission accounting for tv and film productions

Social



Human rights

- Newsroom guidelines
- Investigative journalism
- Human rights statement and policy

Diversity

- Diversity related targets and policy
- Voluntary diversity and inclusion initiatives on and off screen
- Employee networks

Fair working conditions

- European Works Council
- Fair recognition, treatment and opportunities
- Flexible home office working arrangements
- Policy on fair working conditions

Health, safety and well-being

- Fitness offers, health check-ups and well-being campaigns
- Policies on health, safety and well-being

Learning

- Trainee programmes and training for employees
- Internal mobility programmes

Governance



- RTL Group's Code of Conduct and Supplier Code of Conduct and related training
- Anti-corruption training programme and related policies
- Speak-up channels
- Guidelines on donations, sponsoring and memberships

Overview on selected ESG initiatives and measures (2/2)

Content related initiatives

- Partnerships such as Stiftung Lesen
- Child-protection standards
- Hosting child-friendly programmes
- Media literacy initiatives
- Cross-media optimism initiative 'Mein Grund für Zuversicht' (Why I feel confident)
- Part of Bertelsmann's cross-divisional 'Freedom of the Press' working group
- Artificial Intelligence (AI) Hub and AI-related guidelines and training

Community investment

- Free airtime or donated media time given to charities in 2024
- Significant cash donations and budget allocated to corporate foundations or charity initiatives supported internally



Let's Dance star Motsi Mabuse travelled to South Africa, on behalf of Stiftung RTL – Wir helfen Kindern



As part of a media camp, RTL Hungary supported young people to develop their media skills



'Mein Grund für Zuversicht' promotes social cohesion and positively dealing with topics such as democracy, diversity and anti-racism



The 29th edition of the RTL-Spendenmarathon raised over €16 million for disadvantaged children

Our ambitions and targets

Our content

Our news organisations strive for truthful, fair and impartial reporting, while protecting individual rights and shielding minors from inappropriate content.

We ensure our output reflects the diversity of the various cultures we serve.

Our climate target

According to RTL Group's current climate target, the greenhouse gas emissions reported in the base year 2018 are **to be reduced by 50% by 2030**. By the end of 2024, RTL Group achieved a **reduction of 30%** compared to 2018.

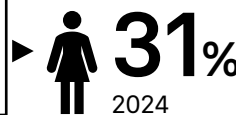
Due to the revised methods for Scope 3 in accordance with the new reporting requirements, an adjustment of the base year 2018 values and a revision of the 2030 target is planned for 2025.

Our diversity target

Our long-term ambition is for women and men to be represented equally at all levels.

By the end of **2030**, we aim to increase the percentage of woman in top management¹ to at least **40%**.

We do not tolerate discrimination against employees or applicants for employment because of race, national or ethnic origin, gender, pregnancy, marital or parental status, age, disability, religion or belief, sexual orientation or any other characteristic specified under applicable anti-discrimination law or company policy.



▶ **More information on our targets can be found in our Sustainability report**

RTL Group's corporate culture is founded on fairness, partnership, mutual trust and commitment.

¹The definition of RTL Group's top management was refined in 2024 to be in line with the European Sustainability Reporting Standards (ESRS).

03 Financials



Highlights

- 2024 results in line with guidance
- Dynamic growth of streaming services and significant reduction of start-up losses
- **Strong operating performance in Germany:** increased audience lead over P7S1, TV advertising market share gain
- **Fremantle with substantial profit growth** and higher margins
- Proposed **dividend** of €2.50 per share
- **Adjusted EBITA 2025** to increase to around **€780 million**
- On track for **streaming profitability** in 2026
- Regulatory approvals/closing of the **sale of RTL Nederland** to DPG Media expected in Q2/2025



Key financials

in € million

Group revenue

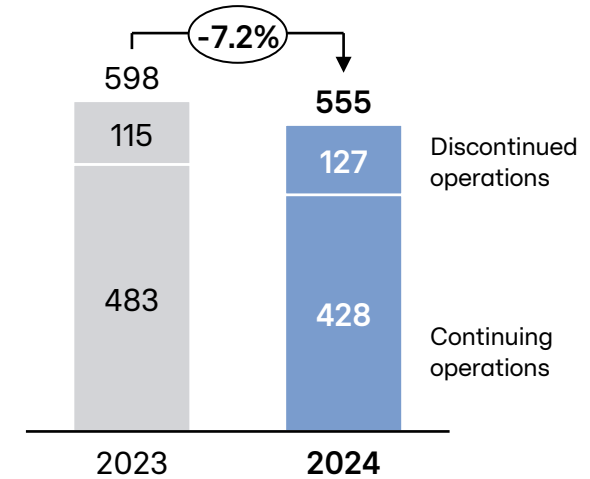
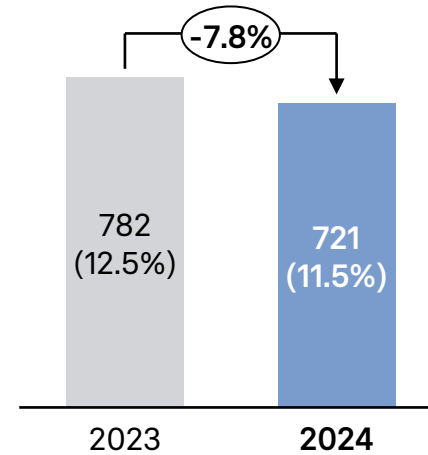
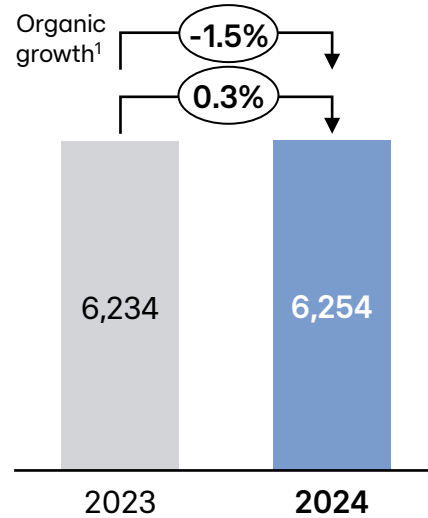
Adjusted EBITA (margin)¹

Total Group profit

Pro forma

6,854 6,888

927 887



Continuing operations

Adj. EBITDA, cont.

1,019 992

Adj. EBITDA margin, cont.

16.3% 15.9%

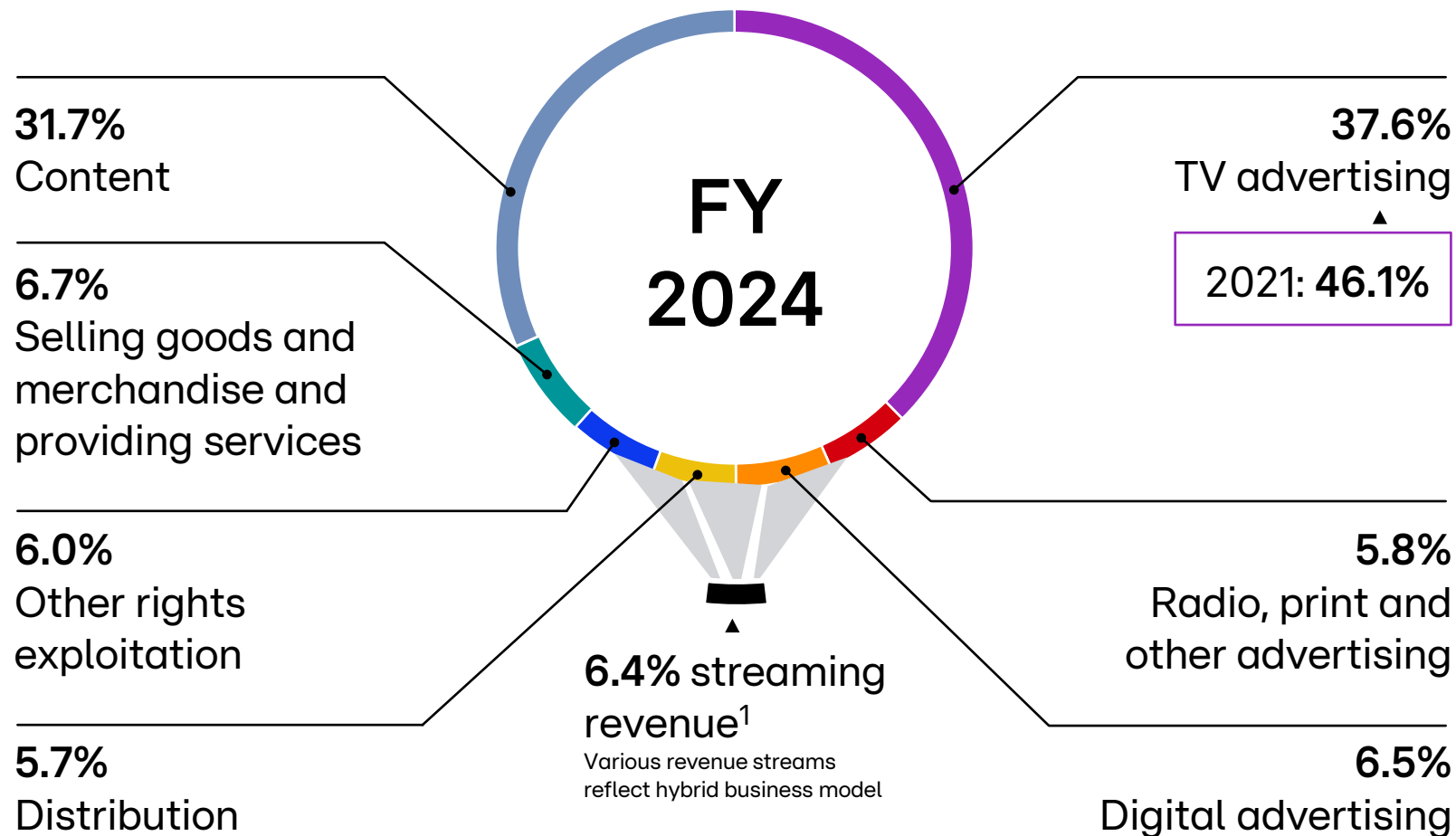
€3.02 €2.97

Basic & diluted EPS

Note: 1. For definition, see slides in the end of this presentation

RTL Group is transforming its revenue streams

RTL Group revenue split



Note: 1. Streaming revenue included in digital advertising, distribution and other rights exploitation (SVOD)

Group profit

in € million	FY2024	FY2023
Adjusted EBITA	721	782
Significant special items	(87)	(125)
EBITA	634	657
Impairment of goodwill of subsidiaries	-	-
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(54)	(43)
Impairment and reversals of impairment losses of investments accounted for using the equity method	(7)	-
Impairment and reversals of impairment losses on other financial assets at amortised cost	1	(2)
Fair value measurement of investments and re-measurement of earn-out arrangements	39	(32)
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	-	40
EBIT	613	620
Financial result	(33)	(13)
Income tax expense	(152)	(124)
Group profit from continuing operations	428	483
Group profit from discontinued operations	127	115
Total Group profit	555	598

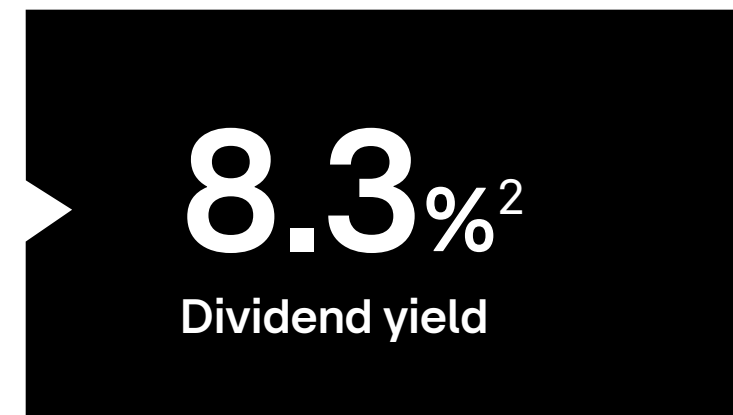
Cash flow

R T L

in € million	FY2024	FY2023
Net cash from/(used in) operating activities	761	537
-thereof discontinued operations	110	77
Operating free cash flow	750	523
- thereof discontinued operations	106	74
Income tax paid	(154)	(162)
Acquisitions/disposals of subsidiaries, at-equity investments and other financial assets	(46)	(18)
Transactions with shareholders and their subsidiaries (deposits)	76	199
Transactions with shareholders and their subsidiaries (loans)	88	229
Dividends paid	(516)	(696)
Other changes	(196)	(90)
Net increase/(decrease) in cash and cash equivalents	2	(15)
Operating cash conversion rate for continuing operations	102%	68%

Proposal in line with dividend policy

in € million	FY2024
Total Group profit	555
of which attributable to RTL Group shareholders	460
Dividend policy adjustments	8
Adjusted Total Group profit attributable to RTL Group shareholders	468
Dividend, in € per share	2.50
Dividend, absolute amount	387
Dividend payout ratio, in %¹	83%



Notes: 1. Dividend, absolute amount/adjusted profit attributable to RTL Group shareholders 2. Based on average share price in 2024 (€30.29)

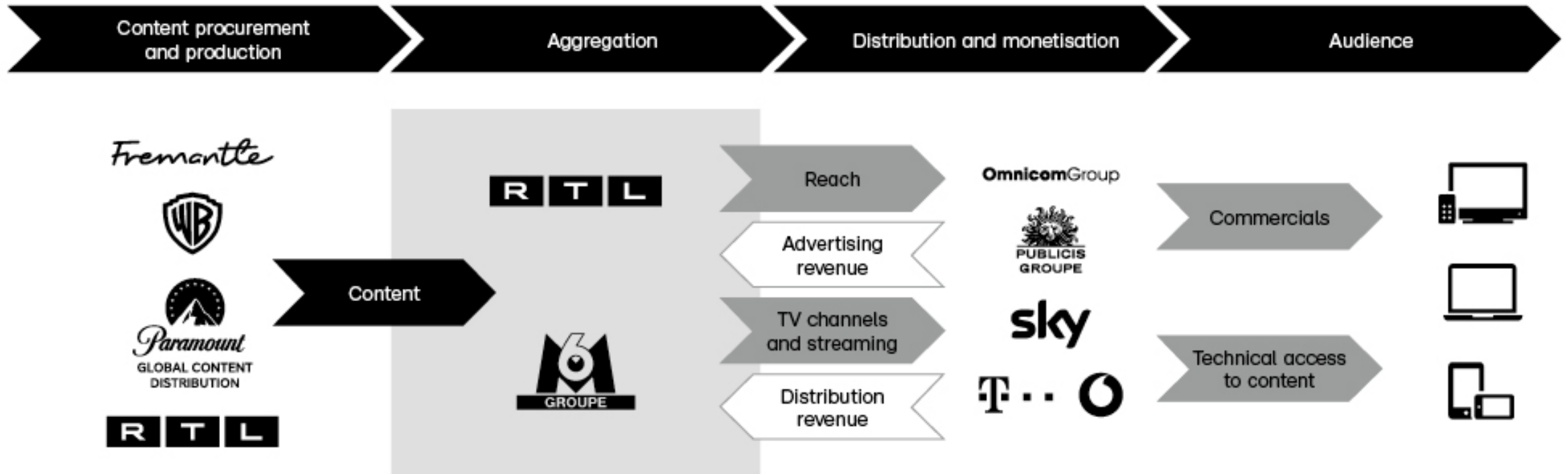
FY2024: Statement of financial position (balance sheet)

In € million	31 December 2024	31 December 2023
Goodwill	3,363	3,148
Other intangible assets/programme rights	707	625
Property, plant and equipment	254	257
Other non-current assets	1,080	1,091
Non-current assets	5,404	5,121
Current assets	4,394	4,130
Current liabilities	(3,062)	(2,630)
Assets held for sale, net of liabilities held for sale	218	189
Net current assets	1,550	1,689
Non-current liabilities	(1,761)	(1,710)
Net assets	5,193	5,100

04 Our industry in the digital media world

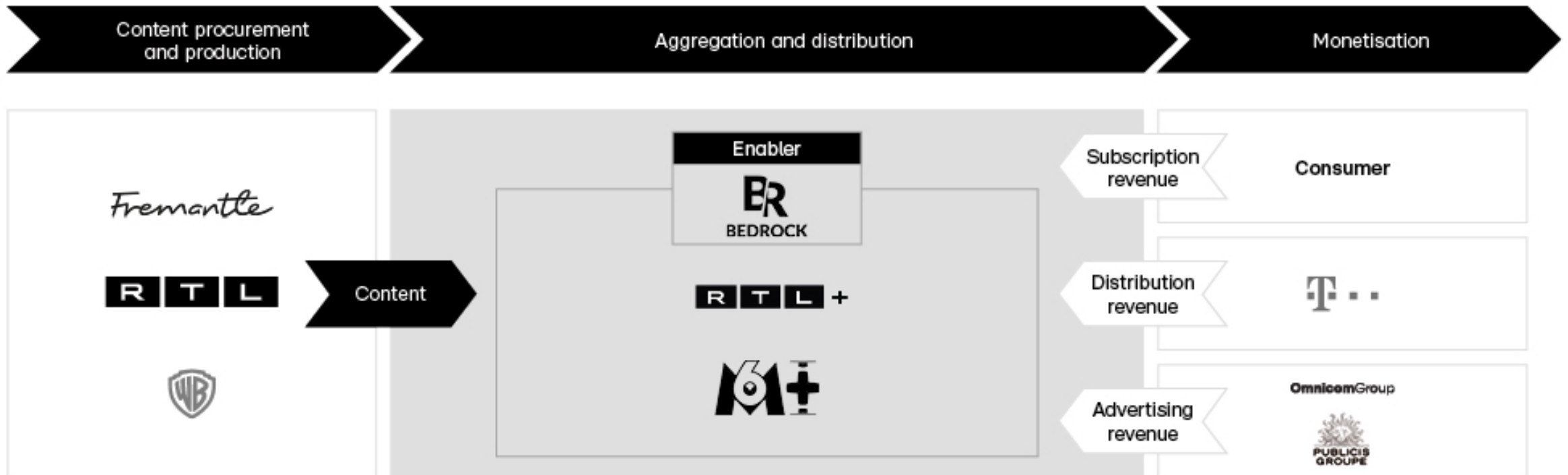
RTL Group's business model

Generic broadcast value chain



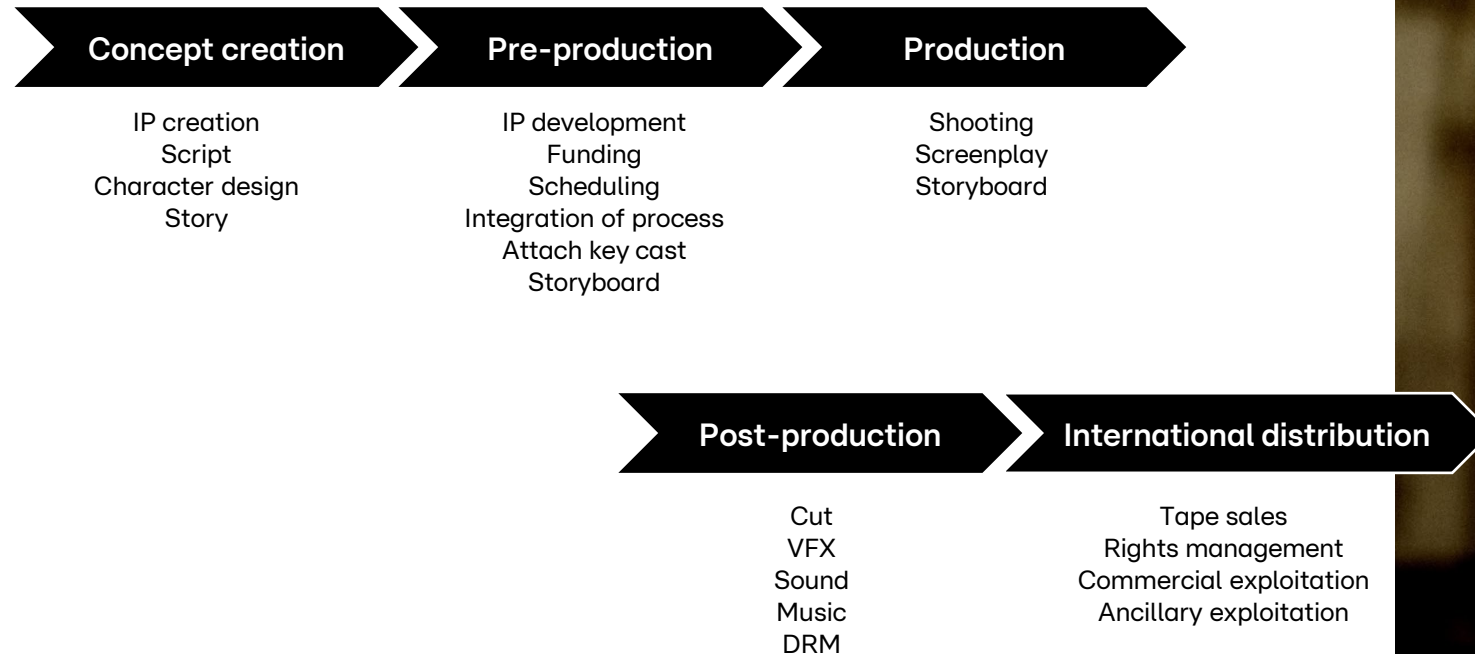
RTL Group's business model

Streaming value chain



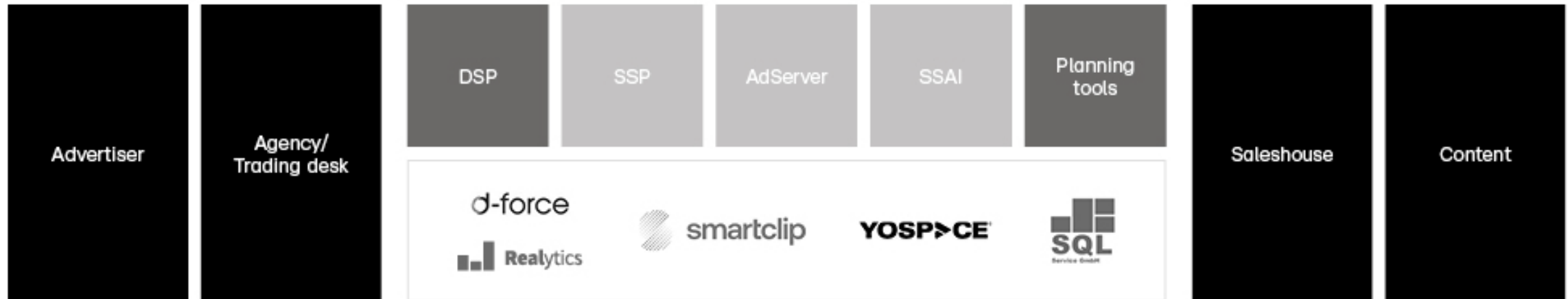
RTL Group's business model

Content production value chain



RTL Group's business model

Ad-tech value chain



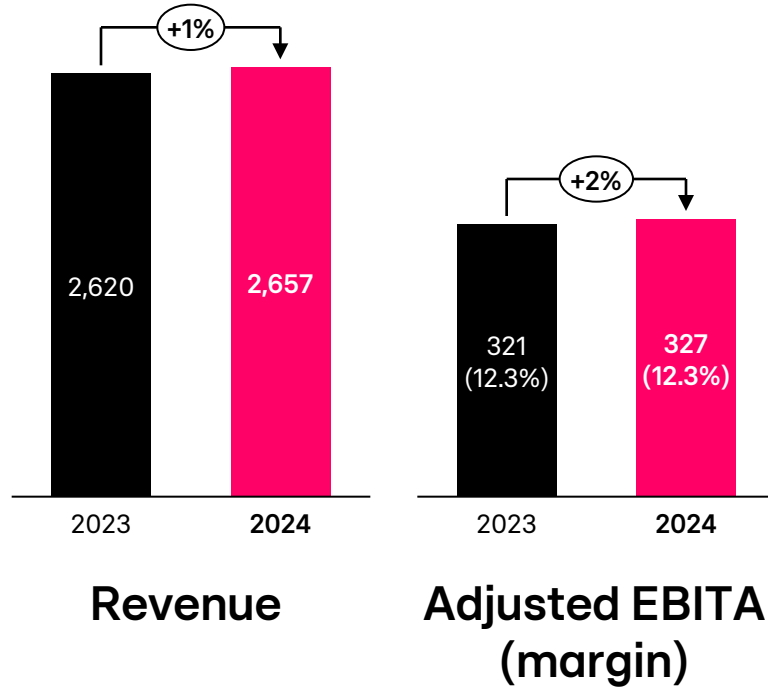
Controlling our ad-tech strategy requires a full stack approach, secure TV data and programmatic addressable TV advertising

05 Business update



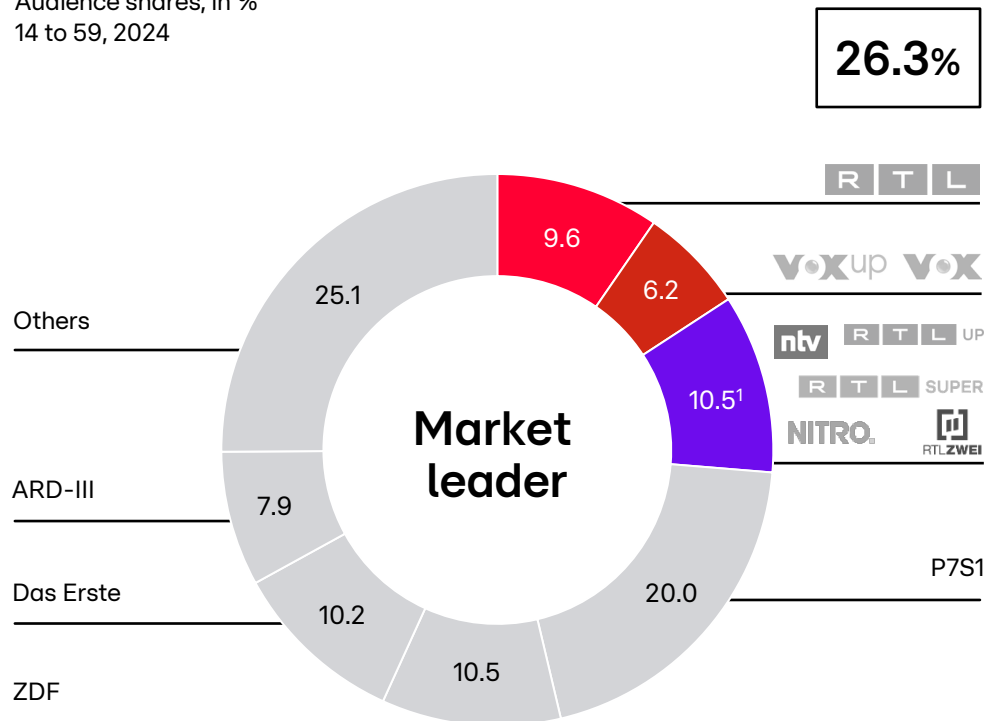
Key financials

in € million



Family of channels

Audience shares, in %
14 to 59, 2024



Highlights

RTL+

6.061 million paying subscribers at 31 Dec 2024 +23% yoy
Viewing time +67% yoy

RTL

Only major commercial channel to gain audience share (14-59) in Germany



OKTAGON MMA



Content: Selective highlight sports rights and exclusive five-year deal with Stefan Raab

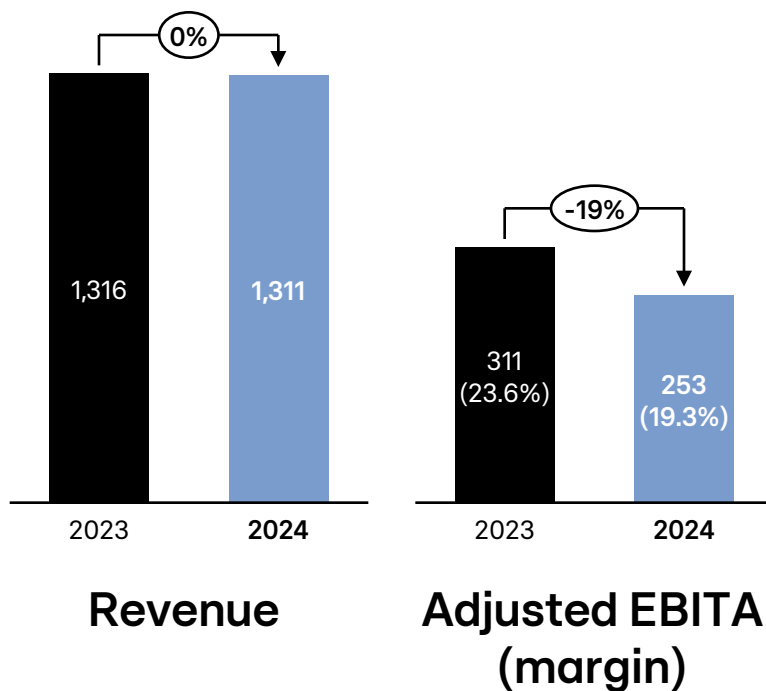


Strong partnerships in streaming, content and advertising technology

Note: 1. Including pay-TV channels RTL Crime, RTL Living, RTL Passion and Geo Television

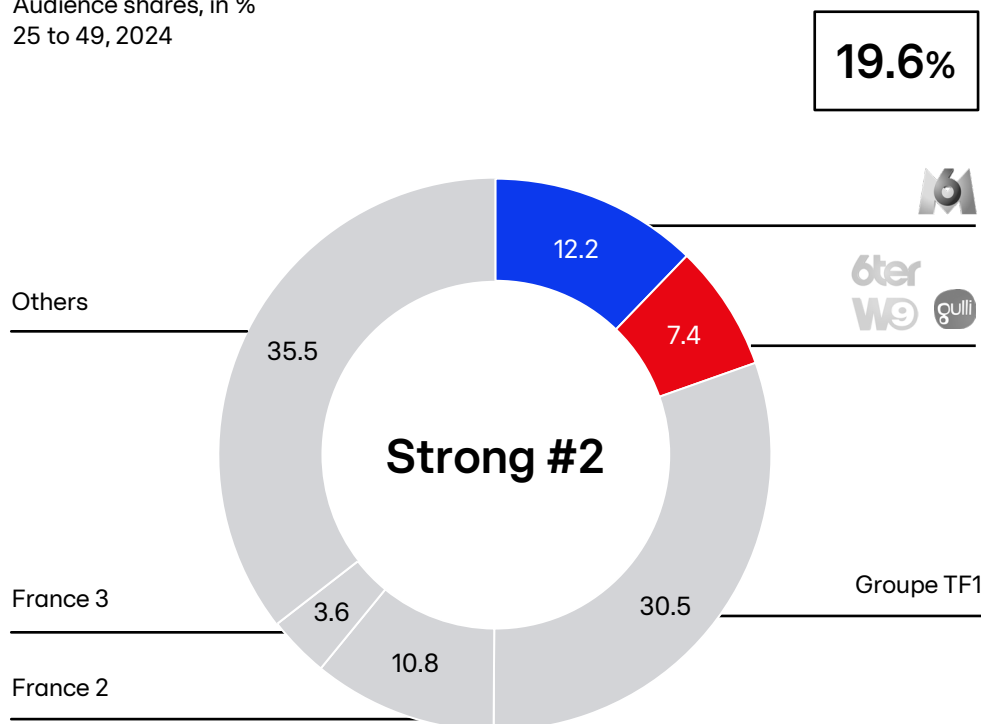
Key financials

in € million



Family of channels

Audience shares, in %
25 to 49, 2024



Highlights



Successful launch of M6+
Monthly users +30% yoy
Viewing time +35%¹yoy



Acquisition of free-TV rights for 54 matches each for the FIFA World Cups 2026 & 2030



DTT licences for W9, Gulli and Paris Première retained for renewal

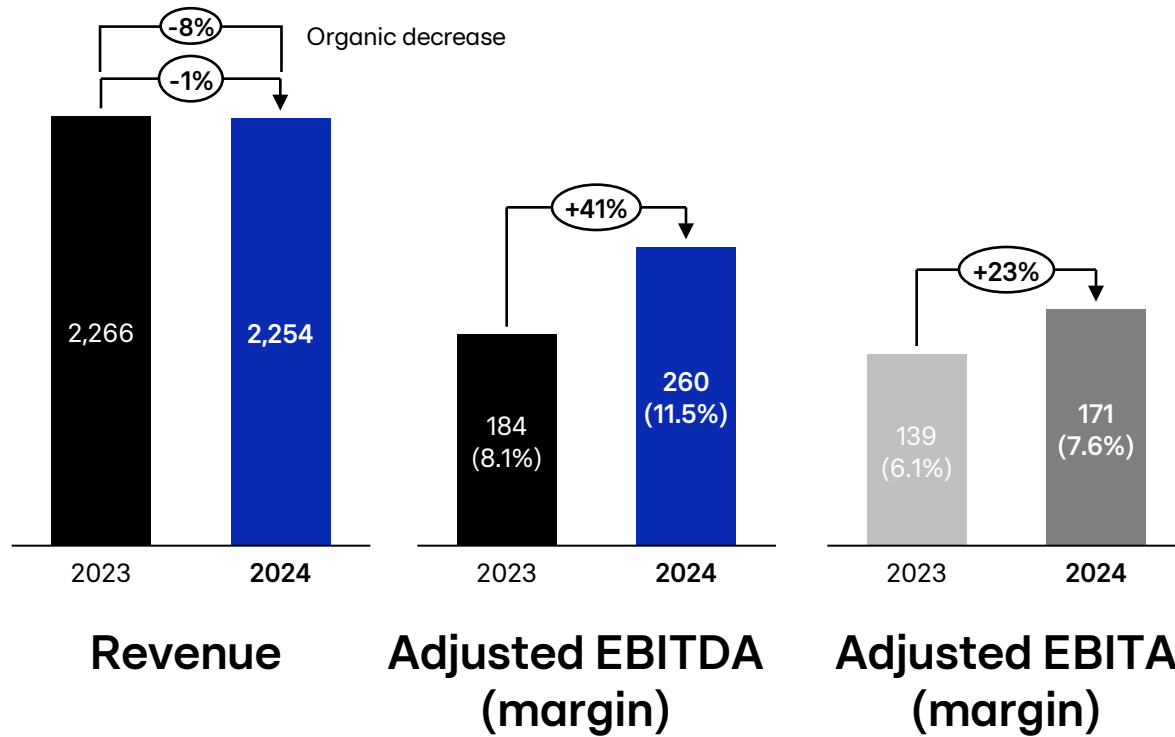


Ad-tech partnership between M6 Publicité and Smartclip

Notes: 1. Source: In-house measurement 'heartbeat', includes content exclusive to the platform on a like-for-like basis. According to Médiamétrie, viewing hours were up 11% to 575 million hours (FY 2023: 518 million hours). Médiamétrie – 4 Screens in 2023 / Médiamétrie – Médiamat in 2024 – Médiamétrie does not include viewing of exclusive programmes

Key financials

in € million



Highlights

Acquisition of strong catalogues

ASACHA

BEACH HOUSE PICTURES



Death in Paradise



Mare Fuori

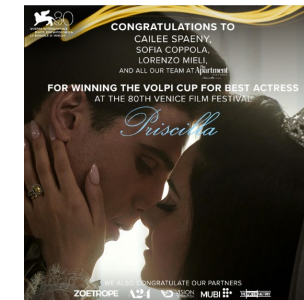


Survival of the Beast

190 awards won in 2024



Poor Things



Priscilla



C'è ancora domani

06 Strategy update

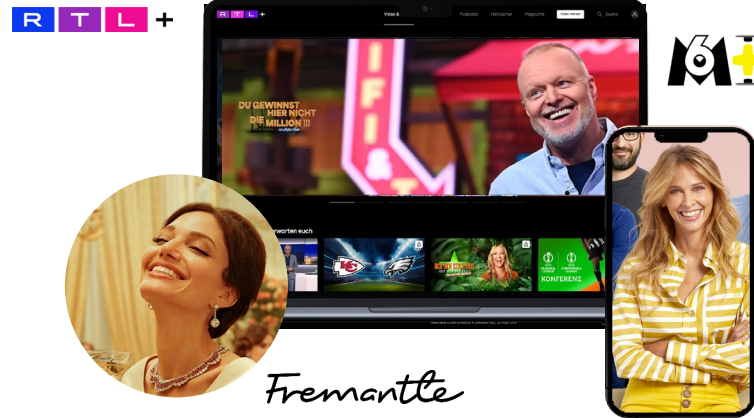


Strategy framework

Core

Growth

Alliances & partnerships

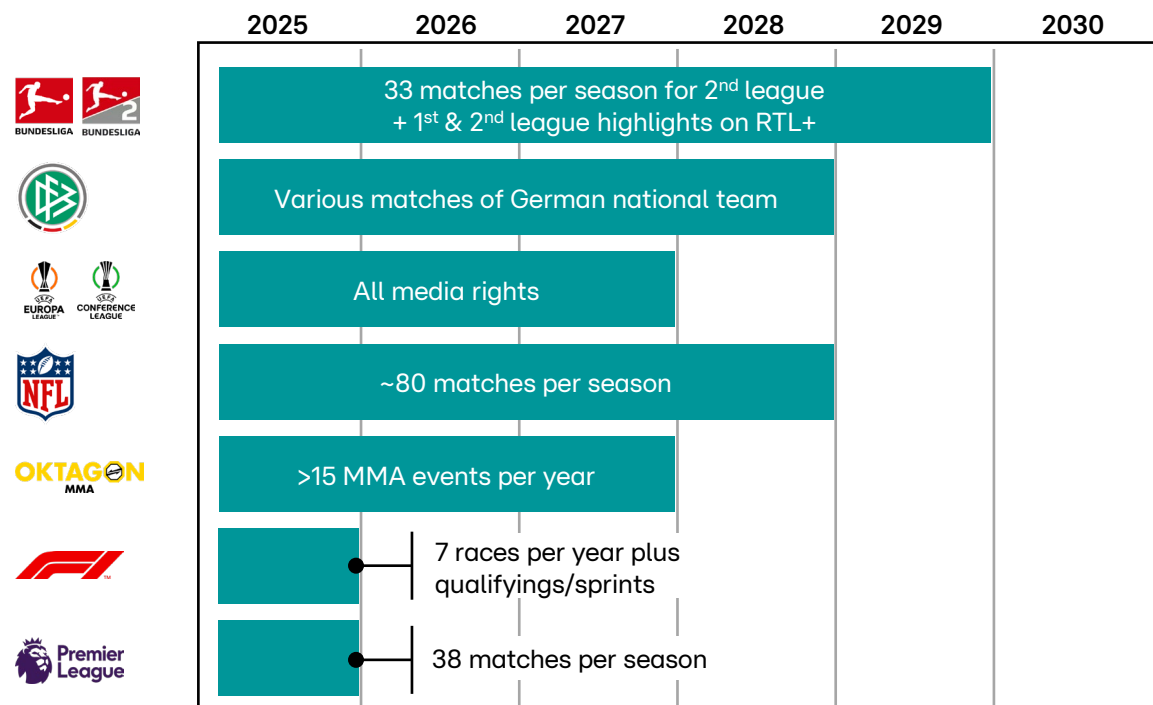


Enabler

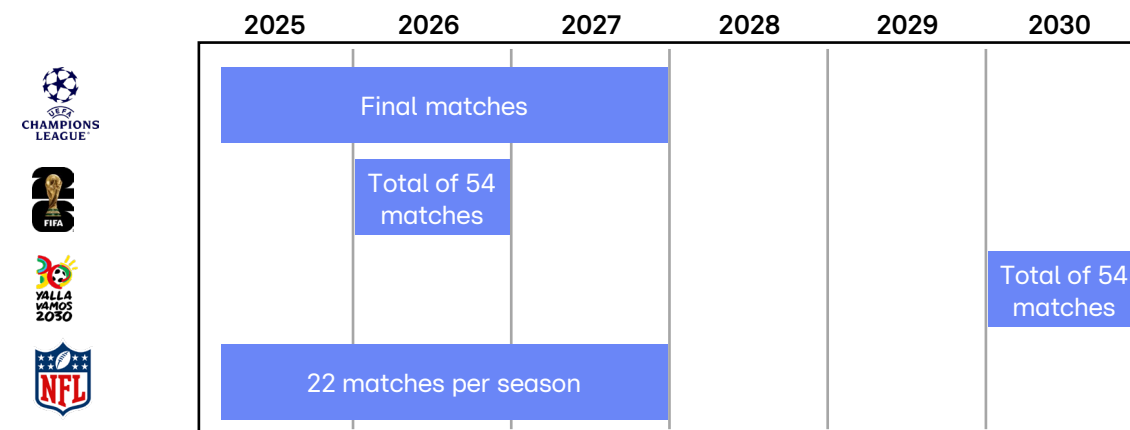
Strategy update – Core

Investing in premium sports content: essential for linear TV and streaming

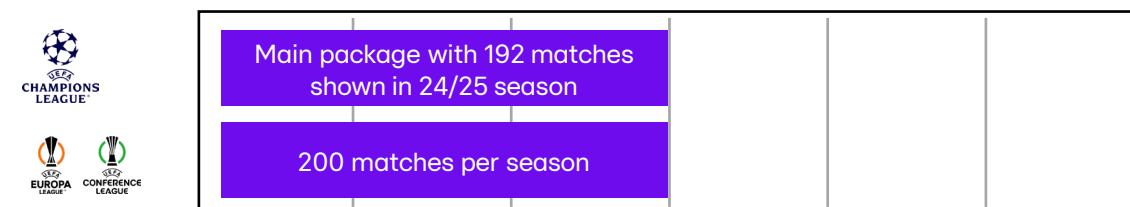
RTL Deutschland



Groupe M6



RTL Hungary



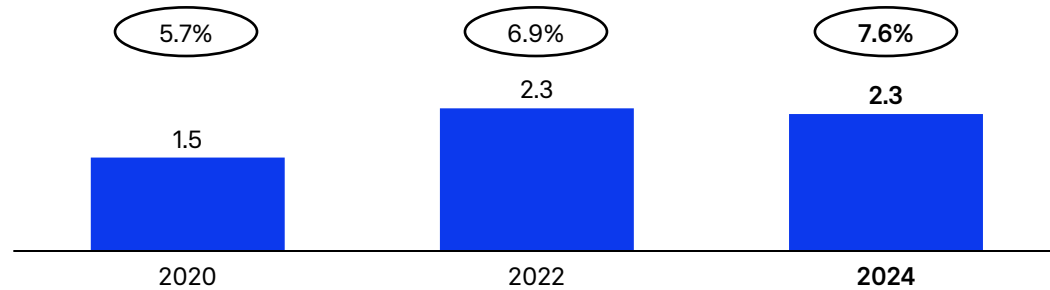
Strategy update – Growth

Expand global content business *Fremantle*

Revenue growth and margin expansion

FY, in € billion

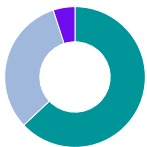
Adj. EBITA margin



Highly diversified revenue streams

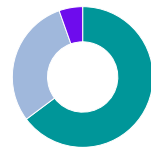
FY 2024, in %

By genre¹



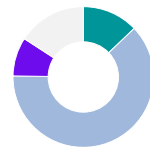
- Entertainment
- Drama and film
- Documentaries

By region^{1,2}



- Europe³
- USA
- Rest of world

By customer⁴



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

By IP ownership⁵



- 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

Strategic priorities

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

Financial targets

€3bn

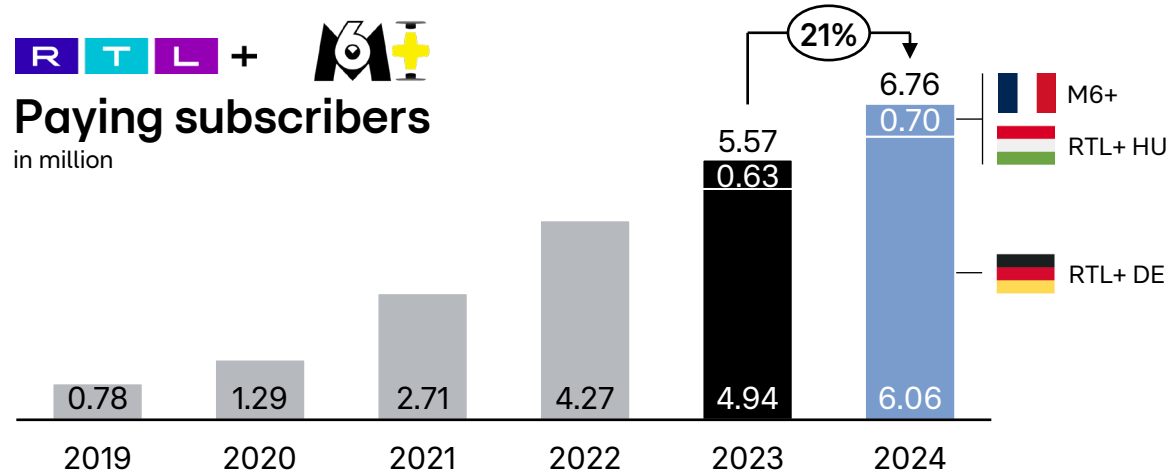
Revenue in the mid-term

9%

Adjusted EBITA margin by 2026

Strategy update – Growth

Dynamic growth in subscribers and revenue



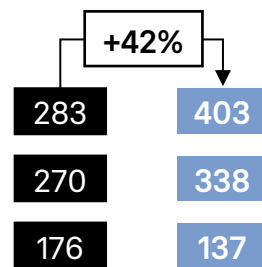
Key figures

in € million

Streaming revenue¹

Content spend

Streaming start-up losses²



Long-term targets confirmed

Streaming targets for RTL+ in Germany and Hungary and M6+ in France by 2026

~9m
paying subscribers

~€750m
streaming revenue

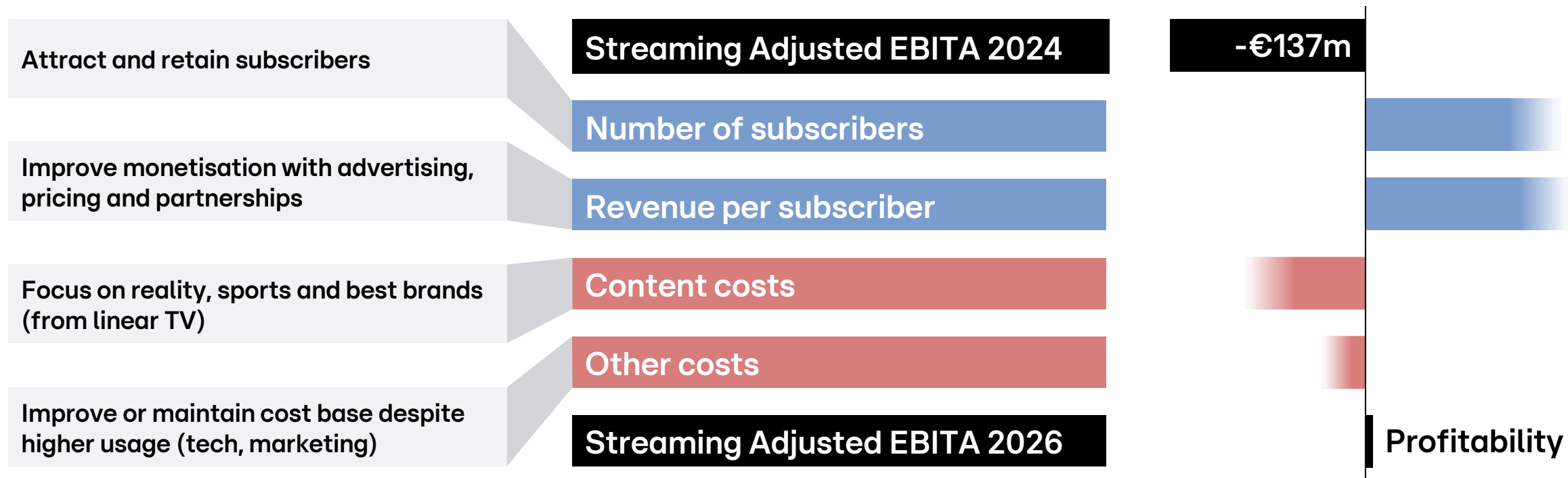
~€500m
content spend p.a.

Profitability
adjusted EBITA³

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

Streaming: clear path to profitability



Alliances and partnerships

Strategic partnerships across RTL Group's value chain

Content	Aggregation/distribution	Monetisation	Monetisation	AI
<p>RTL Deutschland and Sky Deutschland</p>	<p>RTL Deutschland and Deutsche Telekom</p>	<p>RTL Deutschland and ProSiebenSat1</p>	<p>Smartclip and M6 Publicité</p>	<p>Bertelsmann/RTL Group and OpenAI</p>
<p>Content sublicensing partnership since January 2024</p>	<p>Renewal of RTL+ and MagentaTV bundling until 2030</p>	<p>Ad-tech partnership started in December 2024</p>	<p>Ad-tech partnership announced in December 2024</p>	<p>R&D partnership including video generation and intelligent search in streaming</p>

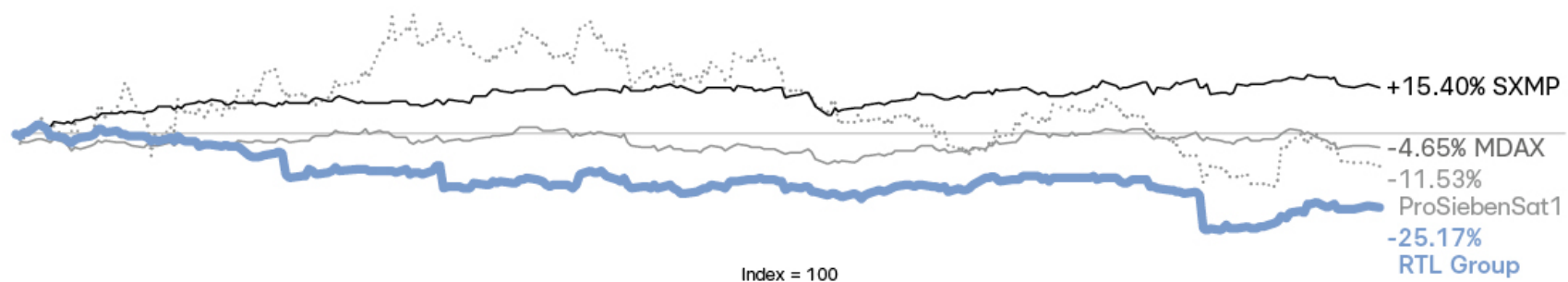
07

RTL Group share



FY2024: Share price performance

1 January 2024 to
31 December 2024



RTL Group share price development for January to December 2023 based on the Frankfurt Stock Exchange (Xetra) against MDAX, Euro Stoxx 600 Media (SXMP) and ProSiebenSat1

RTL Group's dividend policy

RTL Group's dividend policy, which was updated in August 2019, states that the Group will pay out at least 80 per cent of the adjusted full year net result.

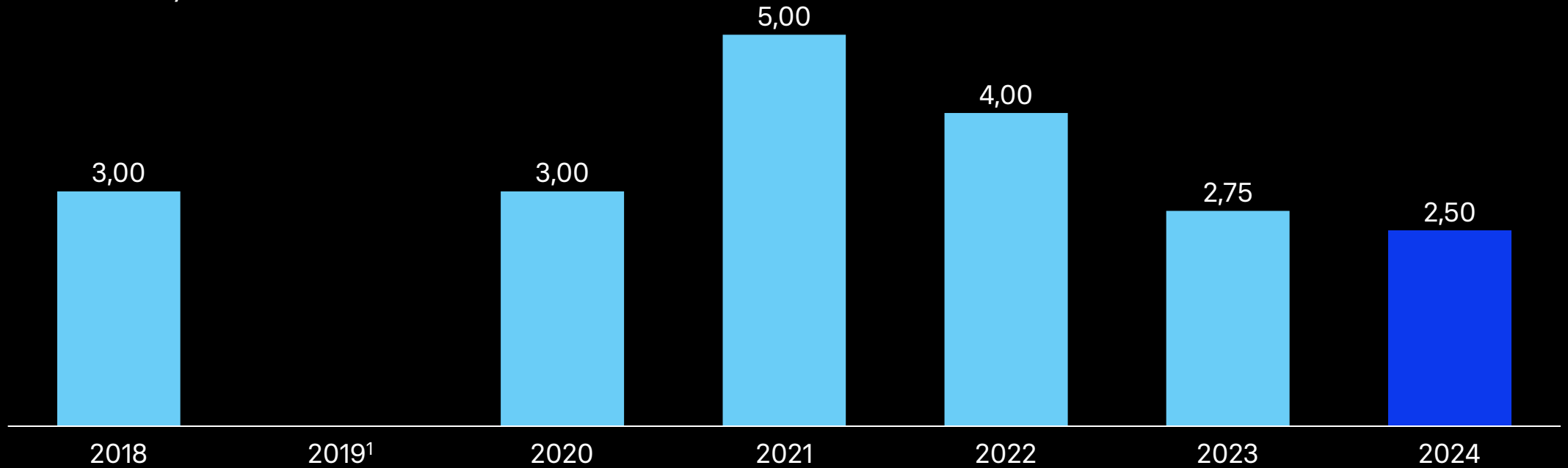
The adjusted net result is the reported net result available to RTL Group shareholders, adjusted for any material non-cash impacts (both positive and negative). The Group reports its adjusted net result at the time of its full-year results announcement.

A Luxembourg withholding tax of 15%¹ is applied on the gross dividend amount paid to RTL Group shareholders. However, an exemption from withholding tax at source may apply under the provisions of Article 147 of the Luxembourg Income Tax law (LIR).

¹Such 15% withholding tax may be reduced by relevant double tax treaties entered into between Luxembourg and the country of residence of RTL Group shareholders, if applicable

RTL Group's historical dividends

Dividend in € per share for the respective financial year

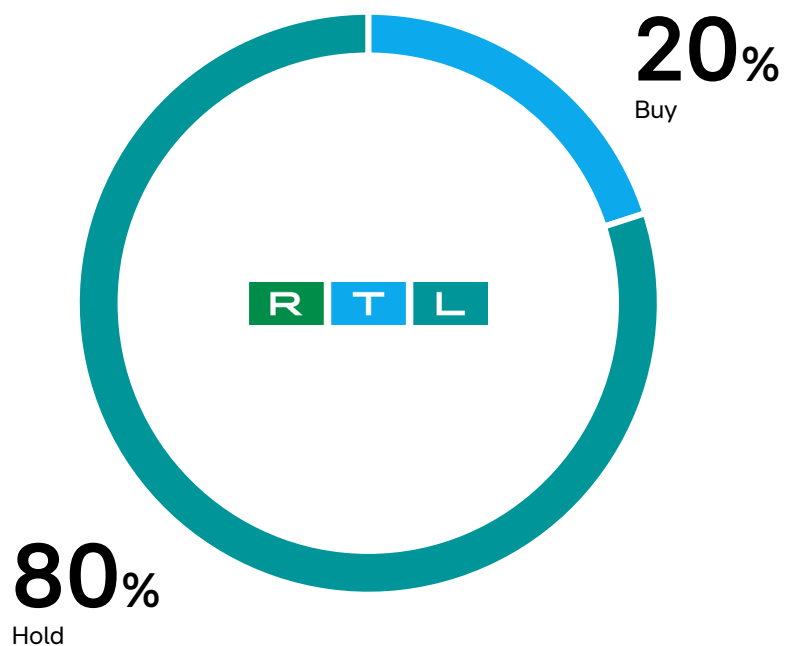


Dividend payments since 2019: **€17.75/share** or **€3.1 billion**

¹FY 2019: no dividend paid for FY2019 due to Covid-19 (dividend proposal withdrawn in April 2020)

Analysts' view

Recommendation by Analysts in %



Analysts covering RTL Group Latest update: April 2025

Date ¹	Bank	Analyst	Latest recommendation	Target price (in €)
06/07/2023	Barclays Capital	Julien Roch	Equal weight	37.00
17/03/2023	Bernstein/Société Générale	Annick Maas	Market perform	28.00
21/02/2025	Deutsche Bank	Nizla Naizer	Hold	35.00
25/03/2025	Goldman Sachs	Lisa Yang	Neutral	33.40
21/07/2023	JP Morgan	Daniel Kerven	Overweight	38.00
14/11/2024	Kepler Cheuvreux	Conor O'Shea	Hold	38.00
31/03/2025	LBBW	Sarah Lenz	Hold	38.00
16/01/2023	Oddo-BHF	Jérôme Bodin	Neutral	35.00
22/01/2024	UBS	Adam Berlin	Neutral	29.00
21/03/2024	Warburg Research	Jörg Philipp Frey	Buy	34.00

Average target share price: €34.54

1) Date of first issuance of the recommendation

RTL Group's equity story

01 National cross-media champions

RTL Group is leading the consolidation of the European media industry

02 A leading global content business

With Fremantle, RTL Group owns one of the world's largest independent creators, producers and distributors of content

03 Well-diversified & growing revenue streams

04 Efficient cost structures and cash flow generation

Enable attractive shareholder returns

05 Attractive dividend policy

06 Leading entertainment brand

RTL stands for positive entertainment and independent journalism as well as inspiration, energy and attitude

07 Responsible corporate citizen

Creating value for users, partners, shareholders, employees and the wider society

08 Outlook

Outlook 2025

	2024	2025e
Revenue	€6.3bn	~€6.45bn
Adjusted EBITA	€721m	~€780m
Streaming start-up losses	€137m	~€80m



Financial calendar 2025

RTL Group Financial Results

20 March 2025

at 08:00 CET

Full-Year Results: January to December 2024

30 April 2025

at 15:00 CEST

Annual General Meeting

15 May 2025

at 08:00 CEST

Quarterly Statement: January to March 2025

8 August 2025

at 08:00 CEST

Interim Results: January to June 2025

18 November 2025

at 08:00 CET

Quarterly Statement: January to September 2025

Dividend payment schedule

30 April 2025: Annual General Meeting

2 May 2025: Ex-dividend date

5 May 2025: Record date

6 May 2025: 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

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R T L

Investor Relations at RTL Group

Stay connected with RTL Group



Alternative performance measure

Explanation

Adjusted EBITA	<p>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, 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.</p> <p>Adjusted EBITA is determined as earnings before interest and taxes (EBIT) as disclosed in the income statement excluding the following elements:</p> <ul style="list-style-type: none">– 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	For assessing business performance of its business unit Fremantle, RTL Group estimates and reports the Adjusted EBITDA margin as a percentage of Fremantle's Adjusted EBITDA of revenue.

Alternative performance measure

Explanation

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 further details please see Building national streaming champions on page 18). 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 and are projected to decrease further in 2025. 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. Streaming start-up losses are defined as a total of Adjusted EBITA from RTL+ in Germany and Hungary, M6+ in France, Salto 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.

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.

Definitions

Alternative performance measure

Explanation

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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