

RTL Group welcomes final approval for the acquisition of Sky Deutschland

- The European Commission has unconditionally approved the acquisition of Sky Deutschland (DACH) by RTL Deutschland
- RTL Group expects to close the transaction on 1 June 2026
- First major in-country combination in the European TV industry
- ~12.3 million paying subscribers across RTL+, Sky Deutschland and WOW
- €250 million in expected annual synergies within three years after closing

Luxembourg/Cologne, 22 April 2026 – RTL Group welcomes today's announcement by the European Commission that it has unconditionally approved the planned acquisition of Sky Deutschland (DACH). RTL Group and Sky Group/Comcast will now finalise the transaction, which is expected to close on 1 June 2026.

Thomas Rabe, CEO of RTL Group, says: "We welcome the European Commission's approval of the acquisition of Sky Deutschland. This is a milestone for RTL Group and will strengthen the competitiveness of European media companies, in line with the European Commission's goal to reinforce industrial sovereignty. Combining RTL and Sky Deutschland will enhance our ability to invest in content, technology and talent in Germany and across Europe. RTL Group believes that in-country combinations are necessary to compete with global platforms in the long term. The acquisition of Sky Deutschland is a major first step in this direction. We now look forward to working with the Sky Deutschland teams to realise the full potential of the combined business."

Dana Strong, CEO of Sky Group, says: "We welcome the European Commission's approval, which marks an important step in this transaction. Sky Deutschland has made significant progress over the past three years, delivering strong operational performance and reaching a record number of customers. Building on that momentum, the combination with RTL creates new opportunities to accelerate growth and strengthen the business for the long term. I would like to thank Barney Mills and the entire Sky Deutschland team for their outstanding work."

Stephan Schmitter, CEO of RTL Deutschland, will lead the combined company after closing. He says: "The approval for the acquisition of Sky Deutschland sends a strong signal for the future of the German-speaking media market. With more than 12 million subscribers already, we are well positioned to shape the ongoing transformation of the video market. Our ambition is to offer audiences an innovative and compelling local proposition across all channels – from independent news to premium entertainment and live sports. We aim to deliver exciting content for every budget and for the heart of each fan, keeping our viewers at the centre of everything we do. I am very much looking forward to shaping the future of streaming together with the great teams in Munich and Cologne."

Barney Mills, CEO of Sky Deutschland, says: "This approval enables RTL and Sky Deutschland to come together and realise their full potential as a combined business. I would like to thank the Sky DACH team who have achieved strong results and a successful turnaround. As the company enters this next phase from a position of strength, it is well placed for continued success as part of the RTL business."

RTL Group first announced that it had signed a definitive agreement to acquire Sky Deutschland (DACH) on 27 June 2025. The transaction brings together two of the most recognisable media brands in the DACH region, creating a future-ready entertainment business with around 12.3 million paying subscribers. The transaction

combines Sky Deutschland's premium sports rights – including Bundesliga, DFB-Pokal, Premier League and Formula 1 – with RTL's leading entertainment and news brands across RTL+, free-to-air and pay TV. It also unites two of the fastest growing streaming offers in the German market over the past years: RTL+ and WOW.

Value creation

The combined business will offer a broader and more compelling German-language content portfolio for consumers across the DACH region. Viewers will benefit from expanded access to premium live sports, entertainment and news across RTL+, Sky, WOW and RTL's free-to-air channels. By bringing together the strengths of RTL and Sky Deutschland, the combined company will be able to compete against global streaming platforms.

The transaction is expected to generate €250 million in annual synergies within three years after closing, mostly cost synergies across all categories.

Transaction terms

According to the agreement, RTL Group will fully acquire Sky's businesses in Germany, Austria, Switzerland, including customer relationships in Luxembourg, Liechtenstein and South Tyrol on a cash-free and debt-free basis.

At closing, RTL Group will pay €150 million to Comcast, Sky's parent company, in cash, subject to adjustments. The potential variable consideration is linked to RTL Group's share price performance. The variable consideration can be triggered by Comcast at any time within five years after closing, provided that RTL Group's share price exceeds €41, subject to certain adjustments. The variable consideration is capped at €377 million in total. RTL Group has the right to settle the variable consideration in RTL Group shares, cash, or a combination of both.

RTL Group already bought 3.5 million treasury shares to be in a position to settle the variable consideration fully or partly in shares. After the payout of the dividend for the year 2025, RTL Group will continue its share buyback, up to an additional volume of around 0.5 million shares, through open-market transactions.

Under a separate trademark license agreement, RTL will have the right to use the Sky brand in the DACH region (Germany, Austria, Switzerland), Luxembourg, Liechtenstein and South Tyrol. RTL will acquire Sky Deutschland's streaming brand WOW as part of the transaction.

RTL Deutschland will remain headquartered in Cologne and Sky Deutschland in Munich.

PJT Partners served as advisor to Comcast on the transaction.

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About

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

RTL Deutschland is Germany's leading entertainment company, spanning across all types of media: TV and streaming, print and digital, radio and podcasts. It is home to some of the country's strongest media brands, from RTL to *Stern*, *Schöner Wohnen* to Vox and *Geo* to NTV, and operates Germany's largest streaming service RTL+, with more than 7 million subscribers and a cross-media offer including series, films, music, podcasts and audiobooks. RTL Deutschland owns 15 TV channels, premium magazines, a broad podcast portfolio and numerous digital offerings.

Sky Deutschland is one of the leading entertainment providers in Germany, Austria, and Switzerland. Its programming portfolio includes premium live sports, exclusive series, the latest films, a wide range of children's content, captivating documentaries, and entertaining shows – including Sky Originals. Viewers can enjoy the content both at home and on the go via Sky Stream and WOW. The new TV platform, Sky Stream, offers the best entertainment experience in one place: Sky and free-to-air channels, thousands of films and series on demand, media libraries, and a wide variety of additional apps. With WOW, customers can stream series, films, and live sports flexibly – anytime, anywhere – with the convenience of a monthly cancellation option. Headquartered in Unterföhring near Munich, Sky Deutschland is part of the Comcast Group and of Sky Group, one of Europe's leading media and entertainment companies.