

Quarterly statement

Q1/2026: Streaming and content drive organic revenue growth

- Q1/2026: Stable Group revenue of €1.3 billion, up 2.5 per cent organically
- Continued dynamic growth of RTL Group’s streaming services: paying subscribers up 18.8 per cent year on year to 8.4 million, streaming revenue up 27.0 per cent in Q1/2026
- Streaming business already profitable in Q1/2026; on track to reach profitability in 2026
- RTL Group obtained unconditional approval from the European Commission for the acquisition of Sky Deutschland (DACH); closing expected on 1 June 2026
- TV advertising revenue down 6.5 per cent, digital advertising revenue up 14.6 per cent
- RTL Deutschland and Groupe M6 gained TV advertising market and audience shares
- Outlook for 2026 confirmed: Full-year 2026 Adjusted EBITA expected to increase to around €725 million, medium-term Adjusted EBITA target of €1 billion confirmed

Luxembourg, 13 May 2026 – RTL Group today published the following quarterly statement for the first three months of 2026 (January to March 2026).

CEO’s quote

Clément Schwebig, CEO of RTL Group, says:

“We have had a solid start to 2026 with RTL Group and our content business Fremantle returning to organic growth. The environment for linear TV advertising remains challenging, driven by the ongoing shift to streaming.

The first three months of 2026 marked the first profitable quarter of our streaming business. With all streaming performance indicators growing – from revenue to paying subscribers and viewing time – we are confident that our streaming services will generate an operating profit of €25 million to €50 million for the full year.

At the same time, we continue the expansion of our streaming footprint through partnerships with HBO Max in Germany and Amazon Prime Video in France, a compelling pipeline of local and international content and, above all, with the combination of RTL and Sky in the DACH region.

As I assume the role of RTL Group’s CEO, I look forward to working with our excellent management teams and colleagues across the Group to further accelerate our transformation.”

Revenue

Group revenue was stable at €1,295 million (Q1/2025: €1,292 million), as lower TV advertising revenue was compensated mainly by higher streaming revenue. Group revenue was up 2.5 per cent organically¹.

RTL Group's **digital advertising revenue**² was up 14.6 per cent to €118 million (Q1/2025: €103 million), compensating 45 per cent of the decrease in TV advertising revenue.

| | Q1/2026 in € m | Q1/2025 in € m | % change |
|--|-------------------|-------------------|----------|
| Total advertising revenue | 663 | 685 | (3.2) |
| Of which: | | | |
| TV advertising revenue | 474 | 507 | (6.5) |
| Digital advertising revenue | 118 | 103 | +14.6 |
| Radio, print and other advertising revenue | 71 | 75 | (5.3) |

RTL Group's global content business **Fremantle** recorded stable revenue of €372 million in the first quarter (Q1/2025: €373 million), mainly due to negative foreign exchange rate effects offsetting higher revenue from Fremantle in the US. Fremantle's revenue increased by 4.2 per cent organically³.

Streaming revenue⁴ was up 27.0 per cent to €141 million (Q1/2025: €111 million), driven by a significantly higher number of paying subscribers, increased subscription prices in Germany, and rapidly growing advertising revenue on RTL+ in Germany and M6+ in France.

RTL Group's **distribution revenue**⁵ was up 9.1 per cent to €96 million (Q1/2025: €88 million), mainly due to streaming.

Net debt/cash

As of 31 March 2026, RTL Group held net debt of €-73 million⁶ (31 December 2025: net cash of €126 million). On 5 May 2026, RTL Group paid out the dividend for 2025 (€5.50 per share) amounting to €832 million.

TV markets

Net TV advertising market growth rates and RTL Group audience shares in main target groups

RTL Group estimates that net TV advertising markets were down in RTL Group's key markets in the first quarter of 2026.

| | Net TV advertising market growth rate Q1/2026 (in per cent) | RTL Group audience share in main target group Q1/2026 (in per cent) | RTL Group audience share in main target group Q1/2025 (in per cent) |
|---------|---|--|--|
| Germany | -3.5 to -4.5 ⁷ | 26.8 ⁸ | 26.2 ⁸ |
| France | -12 ⁹ | 20.6 ¹⁰ | 20.2 ¹⁰ |

¹ Adjusted for portfolio changes and at constant exchange rates. Further details can be found in **Key performance indicators** on page 59 ff of RTL Group's Annual Report 2025

² Revenue from the sale of advertisements on online and mobile platforms such as in-page or in-stream advertisements

³ Adjusted for portfolio changes and at constant exchange rates. Further details can be found in **Key performance indicators** on page 59 ff of RTL Group's Annual Report 2025

⁴ Streaming revenue includes SVOD, advertising and distribution revenue from RTL+ in Germany, M6+ in France and RTL+ in Hungary (including RTL+/RTL+ Active/RTL+ Light) and revenue from Bedrock with third parties

⁵ Revenue generated across all distribution platforms (cable, satellite, internet TV) including re-transmission fees

⁶ Net debt excludes current and non-current lease liabilities. Including these, net debt as of 31 March 2026 was €-377 million (31 December 2025: net debt of €-190 million). See **Key performance indicators** on page 59 ff of RTL Group's Annual Report 2025

⁷ Industry and RTL Group estimate

⁸ Source: GfK, Target group: 14 to 59, including pay-TV channels

⁹ Source: Groupe M6 estimate

¹⁰ Source: Médiamétrie. Target group: viewers aged 25 to 49 (free-to-air channels: M6, W9, 6ter and Gulli)

Operational highlights

RTL Group's strategic framework remains unchanged: strengthening the Group's **core** businesses, expanding its **growth** businesses, and fostering **alliances and partnerships** in the European media industry.

Core

In the first three months of 2026, **RTL Deutschland's combined audience share** in the main commercial target group of viewers aged 14 to 59 increased to 26.8 per cent (Q1/2025: 26.2 per cent), with a lead over ProSiebenSat1 of 7.2 percentage points (Q1/2025: lead of 6.4 percentage points). The main channel RTL achieved an average audience share of 10.2 per cent (Q1/2025: 10.1 per cent).

In June 2025, **RTL Group** announced that it had signed a definitive agreement to acquire **Sky Deutschland (DACH)**. 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 and becoming the clear number three in the German streaming market. In April 2026, the European Commission unconditionally approved the 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. RTL Group's pro-forma revenue including Sky Deutschland for 2025 was €8 billion¹¹, more than 30 per cent higher than RTL Group's reported consolidated revenue for 2025 (€6 billion). With that, RTL Group's revenue split¹² is expected to further diversify and will be well-balanced between advertising (~40 per cent), subscription-based revenue (~27 per cent) and content (~24 per cent).

The combined audience share of **Groupe M6's** free-to-air channels in the commercial target group of viewers aged 25 to 49 increased to 20.6 per cent (Q1/2025: 20.2 per cent). The audience share of the main channel M6 decreased to 11.5 per cent in the target group (Q1/2025: 12.3 per cent), mainly due to the impact of the Winter Olympics broadcast on the public broadcaster's channels. The audience share of W9 increased significantly to 5.0 per cent among 25 to 49-year-olds (Q1/2025: 3.8 per cent), making it the leading DTT channel in this target group, supported in particular by the strong performance of Cyril Hanouna's talk show *Tout beau, tout neuf*.

Growth

By the end of March 2026, RTL Group's streaming services – RTL+ in Germany and Hungary and M6+ in France – had **8.4 million paying subscribers**, an increase of 18.8 per cent year on year (end of March 2025: 7.1 million).

– Paying subscribers for **RTL+ in Germany** increased by 16.1 per cent year on year to 7.3 million (end of March 2025: 6.2 million). The partnership with Deutsche Telekom to bundle RTL+ Premium into Magenta TV and exclusive content contributed significantly to the growth.

– **Viewing hours**¹³ for RTL+ in Germany increased by 3.0 per cent to 188 million hours in Q1/2026 (Q1/2025: 182 million hours).

– In January 2026, **RTL Deutschland** launched a streaming partnership with **Warner Bros Discovery** for a bundled subscription of **RTL+** and **HBO Max** in Germany, coinciding with the German market entry of HBO Max. The offer brings together RTL+'s strong local content portfolio with HBO Max's internationally renowned series and films at a discounted price compared to standalone subscriptions. In February 2026, the streaming partnership was also launched in Austria.

¹¹ Pro-forma unaudited: RTL Group incl. Sky Deutschland (DACH)

¹² Based on 2024 pro-forma revenue

¹³ Source: AGF Videoforschung, AGF Scope

- In March 2026, **RTL Deutschland** launched a partnership with **CH Media** to integrate **RTL+** into the Swiss streaming platform **Oneplus**. By bundling Swiss original productions, international series and films, and RTL+ content, subscribers in Switzerland benefit from a price advantage compared to standalone subscriptions.
- In April 2026, **RTL Deutschland** and **Edeka**, Germany's leading grocery retailer, launched a partnership offering Edeka app users discounted access to RTL+ Basic, thereby driving customer engagement across both platforms.
- The streaming service **M6+** recorded a strong first quarter of the year. In Q1/2026, M6+ increased its viewing hours¹⁴ by 10.6 per cent to 168 million (Q1/2025: 152 million).
- In January 2026, **Groupe M6** entered into a distribution agreement with **Amazon Prime Video** to make its streaming service **M6+** available to all Prime members in France at no additional cost.
- The **migration of RTL+ in Germany** to the **Bedrock** technology platform was successfully completed in April 2026 and will generate significant cost savings.

In April 2026, Fremantle announced they were building a **Holey Moley** production hub for the format in Portugal, designed to enhance production values and deliver partner efficiencies for several local adaptations. Also in April 2026, Fremantle launched its new music-based game show **Hitster** in multiple territories including Germany, the Netherlands and Canada. In Germany, *Hitster* had a strong start on RTL as the best access prime time launch in five years. **Fremantle** also announced **Imaginae Studios'** first project, *Art Awakens*, a short-form series using generative AI to bring iconic artworks to life. In January 2026, Fremantle further expanded the reach of **American Idol** through a partnership with Disney+, enhancing the show's distribution and bringing the format to a broader global audience.

Alliances and partnerships

In January 2026, RTL Deutschland's advertising sales house, **Ad Alliance**, and **Warner Bros Discovery** launched an advertising sales partnership for the streaming service **HBO Max** in Germany, enabling advertisers in Germany to book advertising on HBO Max directly via Ad Alliance.

In April 2026, **Groupe M6** announced the **M6+** app is available on **ChatGPT**, marking a first for a streaming service in France. This innovation enables conversational access to the full M6+ catalogue with personalised recommendations, enhancing content discoverability and supporting the Group's digital transformation and user experience strategy.

Outlook

RTL Group confirms its outlook presented on 12 March 2026:

The geopolitical and macroeconomic environment remains volatile, and the impact on RTL Group's businesses continues to be hard to predict.

The following outlook is on a constant scope basis, i.e. without the effects of the consolidation of Sky Deutschland (DACH). RTL Group will provide an updated outlook, including Sky Deutschland, in August 2026 with the presentation of the Group's half-year results.

¹⁴ Source: Médiamétrie

On the basis of the Group's linear TV advertising revenue decreasing by around 3 per cent (supported by the positive effect of the 2026 Fifa World Cup at Groupe M6 in France), the Group's streaming revenue growing by around 25 per cent and Fremantle's revenue growing by around 3 per cent organically:

- RTL Group expects its full-year **revenue** for 2026 to increase to around €6.1 billion to €6.2 billion.
- RTL Group expects its **Adjusted EBITA** for 2026 to increase to around €725 million, with a variance of plus/minus 3 per cent, due to the Group's streaming services turning profitable.
- RTL Group's **dividend policy** remains unchanged: RTL Group plans to pay out at least 80 per cent of its adjusted full-year net result.

| | 2025 | 2026e |
|---|---------|-------------------|
| Revenue | €6,018m | ~€6.1bn to €6.2bn |
| Adjusted EBITA | €661m | ~€725m |
| Adjusted EBITA from streaming ¹⁵ | €(47)m | ~€25m to €50m |

Share buyback

On 27 June 2025, RTL Group announced the acquisition of Sky Deutschland (DACH). The purchase price consists of €150 million in cash and a variable consideration linked to RTL Group's share price performance. The variable consideration can be triggered by Comcast, Sky's parent company, 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 or cash or a combination of both.

Share buybacks allow RTL Group to build a portfolio of treasury shares which it can use to fully or partially settle the potential variable consideration for the acquisition of Sky Deutschland, or as compensation for other future acquisitions. From 3 September 2025 to 11 March 2026, RTL Group bought a total volume of 3,516,820 shares.

RTL Group will continue its share buyback, up to an additional volume of around 0.5 million shares, through open-market transactions. This would bring the total volume of share buybacks up to 4 million shares, as initially targeted. RTL Group will communicate more details in a separate announcement.

Figures presented in this quarterly statement are not audited.

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About RTL Group

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

¹⁵ 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 **Key performance indicators** on page 59 ff of RTL Group's Annual Report 2025

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.