Quarterly statement

RTL Group's streaming business continues to grow dynamically

– January to September 2026: Group revenue[1] up 15.1 per cent to €4.7 billion, mainly driven by the acquisition of Sky Deutschland (DACH) and growing streaming revenue; Group revenue up 1.6 per cent organically[2]

– Q3/2026: Group revenue up 38.4 per cent to €1,851 million; Group revenue up 4.8 per cent organically[2], driven by continued streaming growth and a strong performance from Fremantle, despite continued pressure on TV advertising revenue

– Full-year target of around 9 million paid subscriptions for RTL+ and M6+ already reached; streaming revenue up 27.9 per cent in January to September 2026

– Full-year outlook for 2026: Group revenue and Adjusted EBITA expected at the lower end of their respective guidance ranges due to lower-than-expected demand for linear TV advertising in Q4/2026

Luxembourg, 17 November 2026 – RTL Group today published the following quarterly statement for the first nine months of 2026 (January to September 2026).

CEO's quote

Clément Schwebig, Chief Executive Officer of RTL Group, says:

"RTL Group is making further progress in its transformation with continued streaming growth and a strong third-quarter performance from Fremantle. As a result, Group revenue grew by 5 per cent organically in the third quarter of 2026.

We are driving the integration of Sky Deutschland and RTL Deutschland forward with speed and determination. We expect to realise first synergies already in 2026, remaining fully on track to deliver €250 million in annual synergies within three years. Fremantle's strong performance was supported by the delivery of *Kill Jackie* for Prime Video, while Groupe M6 scored high audience ratings, driven by its broadcast of the football World Cup.

Despite further headwinds in the linear TV advertising markets, our operating profit – Adjusted EBITA – also increased organically in the first nine months of 2026, thanks to our streaming business and Fremantle."

Revenue

In the first nine months of 2026, **Group revenue** was up 15.1 per cent to €4,741 million (January to September 2025: €4,118 million), mainly driven by the acquisition of Sky Deutschland in June 2026 and continued streaming growth. Group revenue was up 1.6 per cent organically[2]. **In the third quarter of 2026, Group revenue** was up 38.4 per cent at €1,851 million (Q3/2025: €1,337 million), while it increased 4.8 per cent organically[2].

[1] On 1 July 2025, RTL Group closed the transaction to sell RTL Nederland to DPG Media. The operating segment RTL Nederland had been classified as held for sale over the preceding three years and was presented as a discontinued operation in the 2025 consolidated financial statements (Application of IFRS 5 'Non-current assets held for sale and discontinued operations' to the operating segment RTL Nederland). Comparative figures relate to continuing operations unless otherwise stated

[2] 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

	Jan–Sep 2026 in € m	Jan–Sep 2025 in € m	% change	Q3/2026 in € m	Q3/2025 in € m	% change
Total advertising revenue	**2,059**	2,064	(0.2)	**664**	658	+0.9
Of which:						
TV advertising revenue	**1,415**	1,493	(5.2)	**438**	476	(8.0)
Digital advertising revenue	**382**	345	+10.7	**127**	115	+10.4
Radio, print and other advertising revenue[3]	**262**	226	+15.9	**99**	67	+47.8

Revenue at RTL Group's content business, **Fremantle**, was down 2.6 per cent to €1,317 million (January to September 2025: €1,352 million). This was mainly due to timing effects at Fremantle's drama and film business in the first half of the year, while the entertainment and documentaries businesses were broadly stable. However, Fremantle's revenue in the third quarter of 2026 was up 7.8 per cent to €482 million (Q3/2025: €447 million), mainly due to the delivery of the scripted series *Kill Jackie*.

Streaming revenue[4] was up 27.9 per cent to €449 million (January to September 2025: €351 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. In Q3/2026, streaming revenue was up 29.3 per cent to €150 million (Q3/2025: €116 million).

RTL Group's **distribution revenue**[5] was €291 million (January to September 2025: €266 million).

Net debt/cash

As of 30 September 2026, RTL Group had **net debt** of €-846 million[6] (31 December 2025: net cash of €126 million), mainly due to the dividend payment of €832 million in May 2026 and the acquisition of Sky Deutschland.

TV markets

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

	Net TV advertising market growth rate January to September 2026 (in per cent)	RTL Group audience share in main target group January to September 2026 (in per cent)	RTL Group audience share in main target group January to September 2025 (in per cent)
Germany	-7.0 to -8.0[7]	25.8[8]	25.8[8]
France	-9.0 to -10.0[9]	22.3[10]	20.9[10]

[3] Includes total advertising revenue of Sky Deutschland (DACH) for the period June to September 2026
[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 Bedrock in 2026
[5] Revenue generated across all distribution platforms (cable, satellite, internet TV) including re-transmission fees
[6] Excluding current and non-current lease liabilities. Including these, net debt as of 30 September 2026 was €-1,207 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, excluding Sky Deutschland (DACH). Sky Deutschland's combined audience share in the commercial target group was 3.2 per cent (January to September 2025: 3.4 per cent)
[9] Source: Groupe M6 estimate
[10] Source: Médiamétrie. Target group: 25 to 49 (free-to-air channels: M6, W9, 6ter and Gulli)

Operational highlights

Strengthening RTL Group's core

In the first nine months of 2026, **RTL Deutschland's combined audience share** (without Sky Deutschland) in the main commercial target group of viewers aged 14 to 59 was stable at 25.8 per cent (January to September 2025: 25.8 per cent). The flagship channel **RTL** recorded an audience share of 8.9 per cent in the target group of viewers aged 14 to 59 (January to September 2025: 9.0 per cent). **Sky Deutschland**'s combined audience share in the commercial target group was 3.2 per cent (January to September 2025: 3.4 per cent). Including Sky Deutschland on a pro-forma basis, RTL Deutschland's lead over ProSiebenSat1 would have increased to 9.2 percentage points (January to September 2025: lead of 8.7 percentage points).

Audience highlights in the third quarter of 2026 included Jürgen Klopp's debut as Germany coach in RTL's Uefa Nations League broadcast. The coverage attracted an average of 10.92 million viewers and a 55.1 per cent audience share among viewers aged 14 to 59. This delivered RTL's strongest daily audience share among viewers aged 14 to 59 in 20 years on the day of the broadcast (24 September), with 25.9 per cent.

Sky Sport delivered record audiences across both tennis and football. The US Open final between Alexander Zverev and Ben Shelton attracted 504,000 viewers (including OTT), making it the most-watched men's tennis match in Sky Sport's history, while the second matchday of Bundesliga reached 1.66 million viewers (including OTT).

Following the acquisition of Sky Deutschland, **paid subscriptions in the DACH region**, including RTL+, Sky and WOW, reached 12.6 million at the end of September 2026 (end of June 2026: 12.4 million).

The combined audience share of **Groupe M6**'s free-to-air channels in the commercial target group of viewers aged 25 to 49 was 22.3 per cent (January to September 2025: 20.9 per cent), mainly driven by the broadcast of the Fifa World Cup 2026 on the main channel M6. **M6** achieved an average audience share of 14.3 per cent (January to September 2025: 12.4 per cent).

The 2026 Fifa World Cup delivered outstanding audience performances for Groupe M6 across linear television, streaming and social media, with 60 million people in France watching the World Cup on M6 and M6+ throughout the tournament. France's semi-final against Spain on 14 July attracted an average audience of 20.3 million viewers and an 86 per cent audience share among viewers aged 25 to 49, making it the second highest-rated television broadcast ever recorded by M6.

The most successful entertainment formats on M6 in the third quarter of 2026 were *L'amour est dans le pré* (Farmer Wants A Wife), which achieved a 31.7 per cent audience share among viewers aged 25 to 49, and *La France a un incroyable Talent* (France's Got Talent) with an average audience share of 28.1 per cent.

Boosting growth businesses: streaming

As at 30 September 2026, RTL Group's streaming services RTL+ in Germany and Hungary and M6+ in France had **9.0 million paid subscriptions** – an increase of 18.4 per cent year on year (30 September 2025: 7.6 million).

– Paid subscriptions for **RTL+ in Germany** increased by 18.2 per cent year on year to 7.8 million (30 September 2025: 6.6 million).

– Viewing hours[11] for **RTL+ in Germany** increased by 5.9 per cent to 531 million hours from January to September 2026 (January to September 2025: 502 million hours).

[11] Source: AGF Videoforschung; AGF Scope; Viewing hours = Usage volume in million hours; VOD only, excluding linear TV livestreams accessed via RTL+

– In the first nine months of 2026, the streaming service **M6+** increased its viewing hours[12] by 2.0 per cent to 455 million hours (January to September 2025: 446 million hours).

Boosting growth businesses: Fremantle

Within its **entertainment business**, Fremantle launched *Wonka's The Golden Ticket* on Netflix in Q3/2026. The show was the number one reality competition launch on Netflix this year to date. Season 21 of *America's Got Talent* was the number one entertainment show of the 2025/26 season on NBC, and the number one show of the summer in the US. Within **drama and film**, *Minerva Academy* ranked as a Top 10 show on Netflix in 62 territories. Within **documentaries**, *Death of the Pastor's Wife* was the number one TV series on Netflix globally for two consecutive weeks and became the strongest non-scripted launch on the platform in 2026 to date.

In July 2026, Fremantle's thriller ***Kill Jackie*** was acquired by Warner Bros. Discovery for HBO Max across key European markets. The deal builds on earlier distribution agreements with Prime Video and AMC+, further expanding the international footprint of the series. At launch, *Kill Jackie* was the number one show on AMC+ in the US.

In August 2026, Fremantle and Prime Video announced a multi-territory distribution agreement for the new ***Baywatch*** reboot and the franchise's back catalogue. The partnership will bring the series to audiences across multiple international markets and further strengthen Fremantle's global distribution network for premium scripted content.

Alliances and partnerships

In July 2026, **RTL Deutschland** and **Netto Marken-Discount**, a German grocery discounter, entered into a long-term partnership linking retail benefits with RTL+ subscriptions. The agreement integrates streaming into Netto's customer offering, helping to broaden the distribution of RTL+.

In July 2026, **RTL Deutschland** and ***Bild*** expanded their collaboration by launching a bundled offer combining Bildplus and RTL+ Premium for a single monthly subscription price. The partnership gives consumers access to news, entertainment, sport and exclusive live events while supporting subscriber growth through the combined reach of two leading German media brands.

In September 2026, **Groupe M6** and **The Walt Disney Company** France expanded their long-standing collaboration through a new content agreement. The partnership makes selected Groupe M6 content available on Disney+, extending the reach of M6 programming across additional digital distribution platforms.

[12] Source: Médiamétrie

Outlook

The geopolitical and macroeconomic environment remains volatile, with lower-than-expected demand for linear TV advertising in Q4/2026. **RTL Group updates its full-year outlook that was presented on 11 August 2026, with Group revenue and Adjusted EBITA expected at the lower end of their respective ranges:**

– RTL Group expects its full-year **revenue** for 2026 to increase to around €7.1 billion (guidance range from August: €7.1 billion to €7.2 billion).

– RTL Group expects its **Adjusted EBITA** for 2026 to increase to around €700 million (guidance range from August: €725 million, with a variance of plus/minus 3 per cent), with significantly higher contributions from streaming compensating for lower contributions from the Group's linear TV channels. Fremantle remains on track to reach the target margin of 9 per cent in the full year 2026.

– RTL Group expects its **Adjusted EBITA from streaming** for 2026 to increase to around €100 million.

RTL Group confirms its **medium-term Adjusted EBITA target** of €1 billion.

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.

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 86 television channels, seven streaming services and 42 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+ and WOW in Germany, RTL+ in 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.