Press release

H1/2026: RTL streaming services continued to grow dynamically and turned profitable; Sky acquisition closed

– **Sky Deutschland (DACH) acquisition closed on 1 June 2026; RTL Group's H1/2026 results include Sky Deutschland for one month following its full consolidation**

– **H1/2026: Group revenue[1] up 3.9 per cent to €2.9 billion (H1/2025: €2.8 billion); Group revenue up 0.1 per cent organically[2]**

– **Adjusted EBITA at €239 million (H1/2025: €160 million); Adjusted EBITA up by €18 million excluding the impact from Sky Deutschland, driven by streaming and Fremantle – despite Fifa World Cup content spend at Groupe M6**

– **Continued dynamic growth of RTL Group's streaming services[3]: paid subscriptions for RTL+ and M6+ up 20.7 per cent year on year to 8.7 million; streaming revenue up 27.2 per cent**

– **Adjusted EBITA from streaming was €31 million in H1/2026 and is expected to reach around €100 million for the full year 2026 (previous guidance: around €25 million to €50 million)**

– **TV advertising revenue down 4.0 per cent, digital advertising revenue up 10.9 per cent in H1/2026**

– **RTL Deutschland and Groupe M6 with TV advertising and TV audience share gains**

– **New outlook (including Sky Deutschland from June to December 2026): RTL Group expects full-year revenue of €7.1 billion to €7.2 billion and Adjusted EBITA of around €725 million – in line with previous guidance**

– **Medium-term Adjusted EBITA target of €1 billion confirmed**

Luxembourg, 11 August 2026 – RTL Group announces its reviewed results for the first six months ending 30 June 2026.

– **Group revenue** was up 3.9 per cent to €2,890 million (H1/2025: €2,781 million), mainly driven by the acquisition of Sky Deutschland in June 2026 and continued streaming growth. Group revenue was up 0.1 per cent organically[4]. **Group revenue for the second quarter of 2026** was €1,595 million (Q2/2025: €1,489 million).

– RTL Group's **digital advertising revenue[5]** was up 10.9 per cent to €255 million (H1/2025: €230 million).

[1] On 2 July 2025, RTL Group confirmed that it had closed the transaction to sell RTL Nederland to DPG Media on 1 July 2025. 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 9 ff of RTL Group's interim report 2026
[3] RTL+ in Germany and Hungary, M6+ in France excluding Sky Deutschland's streaming service WOW
[4] Adjusted for portfolio changes and at constant exchange rates. Further details can be found in **Key performance indicators** on page 9 ff of RTL Group's interim report 2026
[5] Revenue from the sale of advertisements on online and mobile platforms such as in-page or in-stream advertisements

	H1/2026 €m	H1/2025 €m	per cent change	Q2/2026 €m	Q2/2025 €m	per cent change
Total advertising revenue	**1,395**	1,405	(0.7)	**732**	720	+1.7
Of which:						
TV advertising revenue	**977**	1,018	(4.0)	**503**	511	(1.6)
Digital advertising revenue	**255**	230	+10.9	**137**	127	+7.9
Radio, print and other advertising revenue	**163**	157	+3.8	**92**	82	+12.2

– RTL Group's global content business **Fremantle** generated revenue of €835 million in the first half of 2026 (H1/2025: €905 million), down 7.7 per cent year on year. Fremantle's revenue was down 5.5 per cent organically[6]. This was mainly due to timing effects at Fremantle's drama and film business, while the entertainment and documentaries businesses were broadly stable. The revenue decrease at Fremantle is expected to reverse in H2/2026, resulting in slightly higher revenue for the full year 2026 – driven by productions such as *Baywatch* and *Kill Jackie*.

– **Streaming revenue**[7] was up 27.2 per cent to €299 million (H1/2025: €235 million), driven by a higher number of paying subscribers, increased subscription prices in Germany and rapidly growing advertising revenue on RTL+ in Germany and M6+ in France.

– **Distribution revenue**[8] was up 9.6 per cent to €194 million (H1/2025: €177 million), mainly driven by RTL Deutschland and RTL Hungary.

– **Adjusted EBITA**[9] was up 49.4 per cent to €239 million (H1/2025: €160 million). The strong increase was driven by the streaming business, the acquisition of Sky Deutschland (DACH) and Fremantle. **RTL Group's Adjusted EBITA margin**[10] was 8.3 per cent (H1/2025: 5.8 per cent).

  Sky Deutschland contributed €61 million to RTL Group's Adjusted EBITA in the first half of 2026. This is not indicative of the full-year Adjusted EBITA contribution by Sky Deutschland as the month of June is seasonally favourable with no Bundesliga or German Cup football matches broadcast and no related sports rights and production costs incurred in June. **RTL Group's Adjusted EBITA excluding the impact from Sky Deutschland** was up by €18 million, driven by the Group's profitable streaming business and Fremantle.

  Adjusted EBITA from streaming was €31 million – up €65 million year on year (H1/2025: €-34 million).

  Fremantle's Adjusted EBITA increased to €60 million (H1/2025: €39 million). The **Adjusted EBITA margin** was up significantly, to 7.2 per cent (H1/2025: 4.3 per cent), on track to reach the target margin of 9 per cent in the full year 2026.

  These positive effects were partly offset by lower contributions from the Group's linear TV channels, also due to higher programming costs related to the Fifa World Cup 2026 at Groupe M6.

– **Adjusted EBITDA**[11] increased to €347 million (H1/2025: €273 million). The Adjusted EBITDA margin was 12.0 per cent (H1/2025: 9.8 per cent). **Fremantle's Adjusted**

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[6] Adjusted for portfolio changes and at constant exchange rates. Further details can be found in **Key performance indicators** on page 9 ff of RTL Group's interim report 2026

[7] 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)

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

[9] See **Key performance indicators** on page 9 ff of RTL Group's interim report 2026

[10] See **Key performance indicators** on page 9 ff of RTL Group's interim report 2026

[11] See **Key performance indicators** on page 9 ff of RTL Group's interim report 2026

EBITDA – the metric used by most of Fremantle's competitors – increased to €83 million (H1/2025: €65 million), also due to cost control measures. The Adjusted EBITDA margin increased to 9.9 per cent (H1/2025: 7.2 per cent).

- **Group profit from continuing operations** rose significantly to €61 million in H1/2026 (H1/2025: €6 million) mainly due to the contribution from the acquisition of Sky Deutschland. **Total Group profit** was €61 million (H1/2025: €59 million). The amount in H1/2025 was mainly driven by profit from discontinued operations (RTL Nederland).
- **Total operating free cash flow** was at €-71 million (H1/2025: €116 million).
- As at 30 June 2026, RTL Group had **net debt** of €-1,019 million[12] (31 December 2025: net cash of €126 million).

CEO statement

"Our streaming businesses deliver strong profitability"

Statement from **Clément Schwebig**, Chief Executive Officer of RTL Group:

"RTL Group delivered a strong first half performance in 2026, driven by rapid streaming growth, gains in both TV audience and TV advertising market shares, and the successful completion of the acquisition of Sky Deutschland. We also demonstrated the unique power of our content and brands, as the coverage of the football World Cup on M6 and M6+ attracted 60 million viewers and generated exceptional digital engagement.

Our streaming businesses deliver strong profitability. Streaming revenue and paid subscriptions continue to grow dynamically. As a result, streaming is now expected to contribute around €100 million to our full-year operating profit.

The acquisition of Sky Deutschland is transformational for RTL Group. Following the successful closing of the transaction, our RTL Deutschland management team is moving quickly to integrate the businesses. With 12.4 million paid subscriptions in the DACH region, we are now the clear number three in the German-speaking streaming market. We confirm our target to deliver €250 million in annual synergies within three years.

Our transformation strategy is delivering tangible results, and we are executing it with speed and discipline. Including the effects from the Sky Deutschland acquisition, we expect to grow to between €7.1 billion and €7.2 billion in full-year revenue with an Adjusted EBITA of €725 million."

Strategy

Strengthening RTL Group's core

On 1 June 2026, **RTL Group closed the transaction to acquire Sky Deutschland (DACH)**. The acquisition, which was first announced in June 2025, was unconditionally approved by the European Commission on 22 April 2026. The transaction brings together two of the most recognisable media brands in the DACH region with 12.4 million paid subscriptions. The transaction combines Sky's premium sports rights – including Bundesliga, German Cup, Premier League and Formula 1 – with RTL's leading entertainment and news brands across RTL+, free-to-air and pay TV. RTL Group fully acquired Sky's businesses in **Germany, Austria** and **Switzerland** – including customer relationships in **Luxembourg, Liechtenstein** and **South Tyrol** – on a cash-free and debt-free basis. The transaction is expected to generate €250 million in annual synergies within three years after closing, mostly cost synergies across all categories.

[12] Net debt excludes current and non-current lease liabilities. Including these, net debt as of 30 June 2026 was €-1,392 million (31 December 2025: net debt of €-190 million). See **Key performance indicators** on page 9 ff of RTL Group's interim report 2026

At closing, the **upfront cash consideration** paid to Comcast, Sky's parent company, amounted to €65 million, reflecting customary net working capital and debt-like item adjustments compared with the previously communicated €150 million, consistent with the cash-free and debt-free basis of the transaction. The final cash consideration remains subject to customary post-closing adjustments. In addition, the transaction also includes a contingent consideration comprising certain cash balances and a **variable consideration** linked to RTL Group's share price performance, as previously communicated.

RTL Group's pro-forma revenue including Sky Deutschland for 2025 was €8 billion[13], more than 30 per cent higher than RTL Group's reported consolidated revenue for 2025 (€6 billion). As a result, RTL Group's revenue split[14] is expected to further diversify and will be well-balanced between advertising (~39 per cent), subscription-based revenue (~29 per cent) and content (~23 per cent).

RTL Deutschland's combined average audience share in the target group of viewers aged 14 to 59 was 26.3 per cent in the first six months of 2026 (H1/2025: 25.9 per cent). The **lead over its main commercial competitor ProSiebenSat1** was 6.6 percentage points (H1/2025: 5.4 percentage points). Including Sky Deutschland on a pro-forma basis, RTL Deutschland's combined average audience share in the target group of viewers aged 14 to 59 would have been 29.4 per cent in H1/2026.

The audience shares of **Groupe M6**'s free-to-air channels in the commercial target group of viewers aged 25 to 49 increased to 22.0 per cent (H1/2025: 20.8 per cent), mainly driven by the record performance of W9 and the broadcast of the Fifa World Cup 2026 on M6.

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 a 86 per cent audience share** among viewers aged 25 to 49, making it the second highest-rated television broadcast ever recorded by M6. Driven by the tournament, M6 recorded its strongest June performance among viewers under 50 in 24 years, while Groupe M6 generated more than **1.4 billion video views** across its social media channels throughout the whole tournament. The Fifa World Cup also generated exceptional advertiser demand, with advertising revenues surpassing those achieved during the Paris 2024 Olympic Games.

In July 2026, **Groupe M6** announced the extension of its partnership with French entertainer **Cyril Hanouna,** who will join M6 in autumn to host entertainment formats alongside his successful access prime-time talk show on W9 and his afternoon show at the radio station **Fun Radio**.

Boosting growth businesses: streaming

As at 30 June 2026, RTL Group's streaming services RTL+ in Germany and Hungary and M6+ in France had **8.728 million paid subscriptions**, up 20.7 per cent year on year (30 June 2025: 7.232 million).

- Paid subscriptions for **RTL+ in Germany** increased by 19.5 per cent year on year to 7.603 million (30 June 2025: 6.363 million).

- **Viewing hours**[15] for RTL+ in Germany increased by 6.3 per cent to 356 million hours in H1/2026 (H1/2025: 335 million hours).

[13] Pro-forma unaudited: RTL Group incl. Sky Deutschland (DACH)
[14] Based on 2025 pro-forma revenue
[15] Source: AGF Videoforschung; AGF Scope; Viewing hours = Usage volume in million hours; VOD only, excluding linear TV livestreams accessed via RTL+

– In January 2026, **RTL Deutschland** launched a streaming partnership with **Warner Bros Discovery** for a bundled subscription of **RTL+** and the newly launched **HBO Max** in Germany. 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.

– 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.

– The **migration of RTL+ in Germany** to the **Bedrock** technology platform was successfully completed in April 2026 and will generate significant cost savings; following the migration, Bedrock became profitable in H1/2026.

– The streaming service **M6+** recorded a strong first half of the year. In H1/2026, M6+ increased its viewing hours[16] by 13.3 per cent to 341 million (H1/2025: 301 million). The Fifa World Cup also accelerated engagement on M6+. During the France semi-final, M6+ recorded **2.1 million active users**, while the platform gained **4.2 million new registered users** and recorded more than **100 million video views** on M6+ during the tournament. The streaming technology platform provided by Bedrock delivered reliable and stable performance, supporting the exceptional increase in audience traffic during the World Cup.

– 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.

Boosting growth businesses: Fremantle

Fremantle will continue to invest significantly in IP development, in acquisitions of small and medium-sized production companies with a strong IP base and in the deployment of artificial intelligence (AI) across the company's value chain.

– 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.

– In April 2026, **Fremantle** announced the launch of a production hub for the format ***Holey Moley*** in Portugal, designed to enhance production values and deliver efficiencies for several local adaptations, including those commissioned by ITV in the UK, Prime Video in Germany and TF1 in France.

– In June 2026, **Fremantle** announced that ***Wonka's The Golden Ticket***, a new competition series inspired by Roald Dahl's *Charlie and the Chocolate Factory* and produced by Eureka Productions, will premiere globally on Netflix.

– In July 2026, **Fremantle**'s thriller ***Kill Jackie***, starring Catherine Zeta-Jones, was acquired by Warner Bros Discovery's HBO Max across key European markets ahead of its 2026 launch following earlier distribution deals with Prime Video and AMC+.

[16] Source: Médiamétrie

Fostering 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 that users can access **M6+** via its app in **ChatGPT**, enabling users to discover content from the M6+ catalogue through conversational search and personalised recommendations. This innovation enhances content discoverability and supports the Group's digital transformation and user experience strategy.

Outlook

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

On the basis of the full consolidation of Sky Deutschland for the period June to December 2026, the Group's linear TV advertising revenue decreasing by around 4 per cent in the full year 2026 (supported by the positive effect of the Fifa World Cup 2026 at Groupe M6 in France), the Group's streaming revenue growing by around 25 per cent and Fremantle's revenue growing slightly, **RTL Group updates its full-year revenue and Adjusted EBITA outlook as follows:**

– RTL Group expects its full-year **revenue** for 2026 to increase to around €7.1 billion to €7.2 billion.

– RTL Group expects its **Adjusted EBITA** for 2026 to increase to around €725 million, with a variance of plus/minus 3 per cent, with significantly higher contributions from streaming compensating for lower contributions from the Group's linear TV channels.

– RTL Group expects its **Adjusted EBITA from streaming**[17] for 2026 to increase to around €100 million (previous guidance: around €25 million to €50 million).

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 old (excl. Sky DACH)	**2026e new (excl. Sky DACH)**	Contribution Sky DACH Jun to Dec 2026[18]	2026e new (incl. Sky DACH)
Revenue	€6,018m	~€6.1bn to €6.2bn	**~€6.1bn to €6.2bn**	~€1bn	**~€7.1bn to €7.2bn**
Adjusted EBITA	€661m	~€725m	**~€725m**	~€0m	**~€725m**
Adjusted EBITA from streaming	€(47)m	~€25m to €50m	**~€100m**	N/A	**~€100m**

[17] 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 9 ff of RTL Group's interim report 2026
[18] Subject to opening balance sheet of Sky Deutschland (DACH)

Key financials

	H1/2026 €m	H1/2025 €m	Per cent change
Revenue	**2,890**	2,781	**+3.9**
Adjusted EBITA	**239**	160	**+49.4**
Adjusted EBITA margin (in %)	**8.3**	5.8	
Adjusted EBITDA	**347**	273	**+27.1**
Adjusted EBITDA margin (in %)	**12.0**	9.8	
Adjusted EBITA	**239**	160	**+49.4**
Significant special items	**(107)**	(74)	
Impairment and reversals of impairment losses of investments accounted for using the equity method	**–**	9	
Impairment of goodwill and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	**(25)**	(24)	
Impairment and reversals of impairment losses on other financial assets at amortised cost	**–**	–	
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	**(5)**	–	
Fair value measurement of investments and re-measurement of contingent consideration arrangements	**2**	–	
EBIT	**104**	71	**+46.5**
Financial result	**(30)**	(31)	
Income tax expense	**(13)**	(34)	
Group profit from continuing operations	**61**	6	
Group profit from discontinued operations	**–**	53	
Total Group profit	**61**	59	**+3.4**
Attributable to:			
RTL Group shareholders	**45**	31	
– Continuing operations	**45**	(22)	
– Discontinued operations	**–**	53	
Non-controlling interests	**16**	28	
– Continuing operations	**16**	28	
– Discontinued operations	**–**	–	
Basic and diluted EPS (in €)	**0.30**	0.20	
– Continuing operations	**0.30**	(0.14)	
– Discontinued operations	**–**	0.34	

Download

RTL Group's 2026 interim results are available to download in full at:
RTL Group interim results 2026

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

Analyst call

Results will be presented to **financial analysts** in a webcast starting at 10:00 CEST on 11 August 2026.

Details on how to access the webcast are available at: Analyst call: RTL Group interim results 2026

RTL Group's Quarterly Statement for the period January to September 2026 will be published on 17 November 2026 at 08:00 CET.

Contact

RTL Group Media & Investor Relations

Oliver Fahlbusch	Irina Mettner-Isfort
+352 2486 5200	+49 221 456 56410
Oliver.Fahlbusch@rtl.com	Irina.Mettner.Isfort@rtl.com

About RTL Group

RTL Group is a leading entertainment company across broadcast, streaming, content and digital, with interests in 85 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.