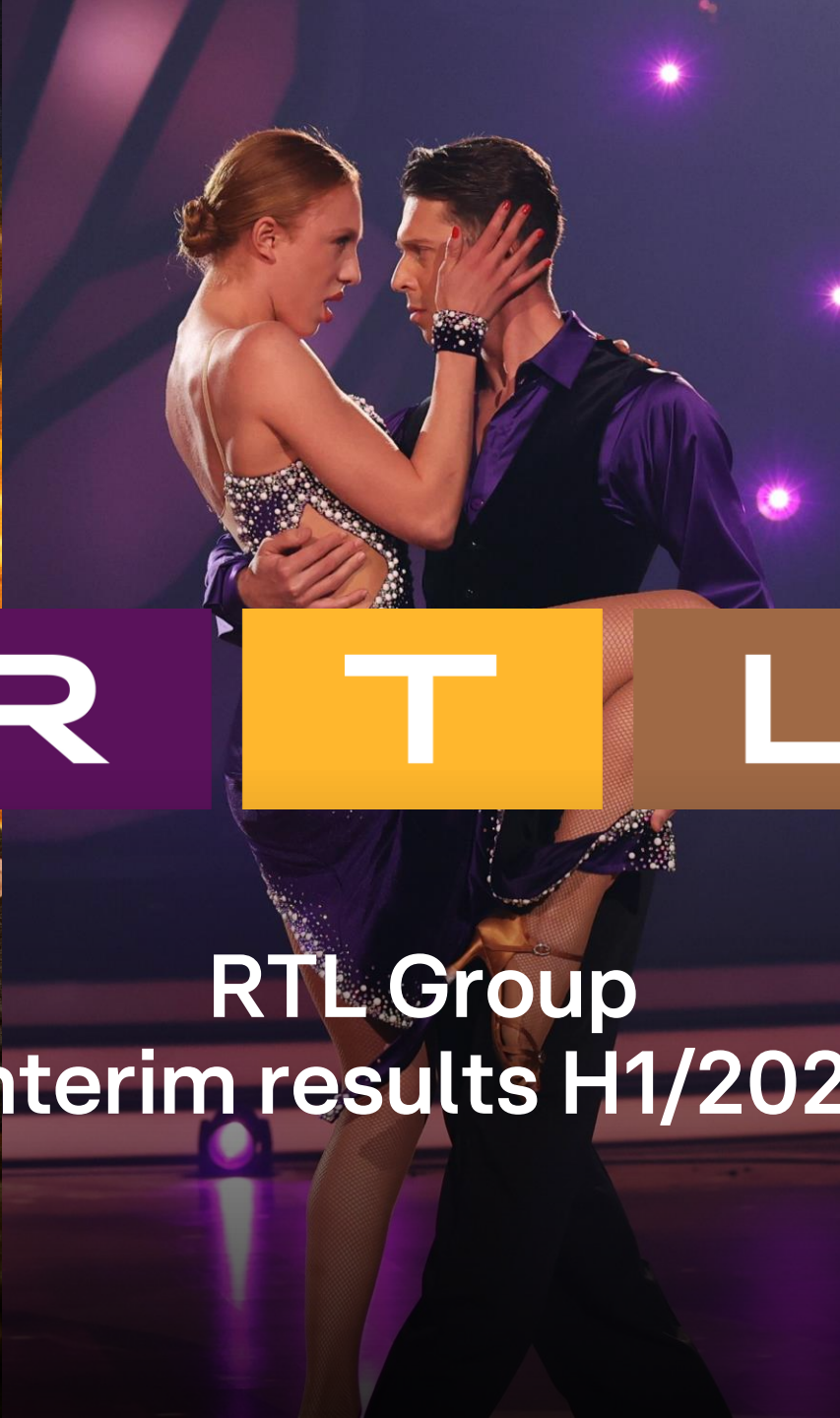


8 August 2023



**RTL Group
Interim results H1/2023**

Agenda

01



Highlights

02



Financials

03



Operations

04



Strategy & Outlook

01 Highlights



Highlights

- **Streaming:** paying subscribers **+34%** to >6.0 million
- Continued **high investments** in content, streaming, tech & data
 - Germany: renewal of Uefa Europa League rights
 - Continued international rollout of success format *The Traitors*: strong ratings in France and the Netherlands; launch in Germany and Hungary in the second half of 2023
 - Hungary: acquisition of Uefa Champions League rights
- Higher **TV audience shares** in Germany, RTL and Vox now the no. 1 & no. 2 commercial TV channels
- **Challenging TV advertising markets** in H1/2023, but first signs of market stabilisation in H2/2023
- **Outlook** for full year 2023 revised: Adjusted EBITA of ~€950m, after streaming start-up losses of ~€200m
- **Mid-term growth targets** for streaming and Fremantle confirmed



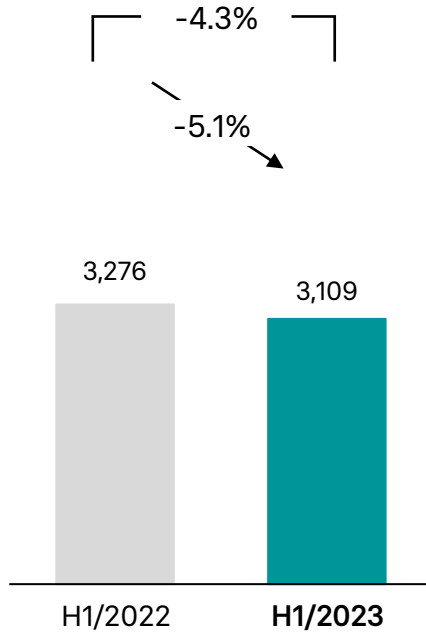
02 Financials



Key financials

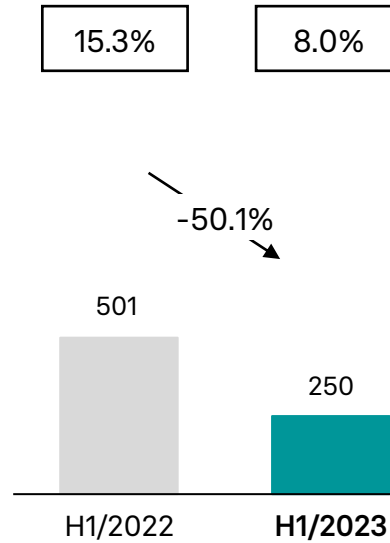
in € million
Organic growth/
decrease¹

Change

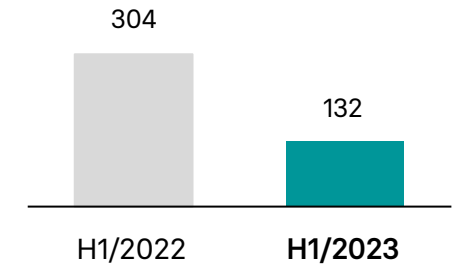


Group revenue

Margin



Adjusted EBITA²

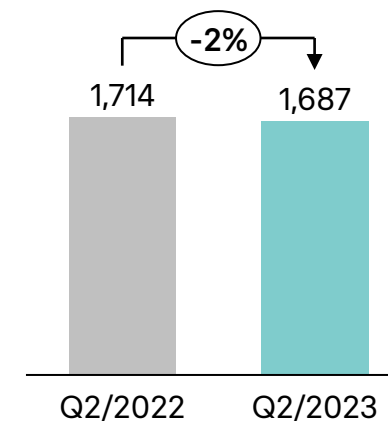
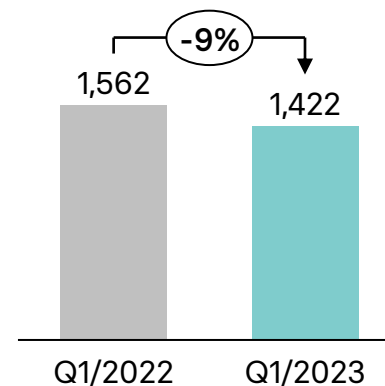
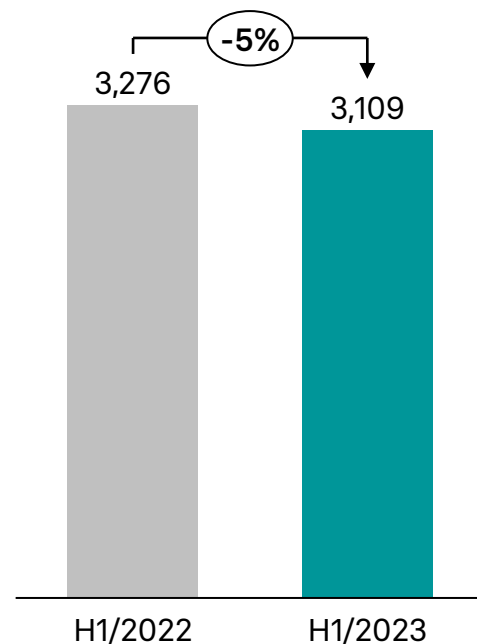


Group profit

Quarterly development

in € million

Group revenue



TV advertising revenue development

vs. 2022

-13%

-17%

-9%

Group profit

in € million	H1/2023	H1/2022
Adjusted EBITA	250	501
Significant special items	(78)	(23)
EBITA	172	478
Impairment and reversals of investments accounted for using the equity method	-	-
Impairment of goodwill and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(23)	(18)
Impairment and reversals on other financial assets at amortised cost	(1)	-
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	16	111
Fair value measurement of investments and re-measurement of earn-out arrangements	14	(84)
EBIT	178	487
Financial result	11	(49)
Income tax expense	(57)	(134)
Group profit	132	304
Group profit attributable to RTL Group shareholders	75	245

Operating free cash flow

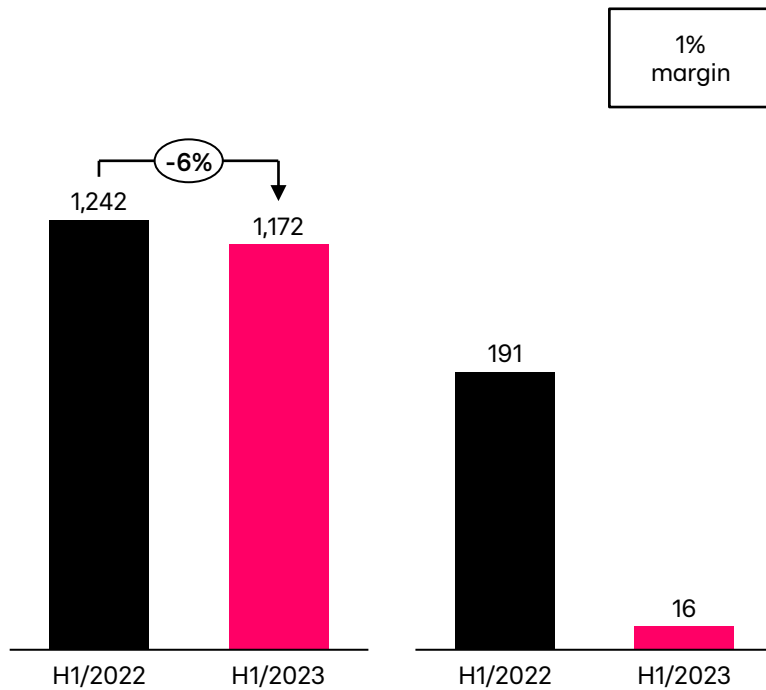
in € million	H1/2023	H1/2022
Net cash from operating activities	(24)	84
<i>Adjusted by:</i>		
Income taxes paid	77	170
Transaction-related costs	-	3
Acquisitions of and proceeds from sale of programme rights and other intangible and tangible assets	(86)	(91)
Operating free cash flow	(33)	166
Income tax paid	(77)	(170)
Acquisition/disposal of subsidiaries, net of cash acquired/disposed/transaction related costs	-	118
Acquisitions of companies under common control, net of cash acquired	-	163
Acquisition/disposal of other investments, financial assets & investments accounted for using the equity method	(8)	75
Net interest paid	(4)	(11)
Deposits with shareholders and its subsidiaries	251	585
Changes from financing activities	444	(76)
Transactions with non-controlling interests	(6)	(59)
Dividends paid	(694)	(858)
Net increase/(decrease) in cash and cash equivalents	(127)	(67)

03 Operations



Key financials

in € million

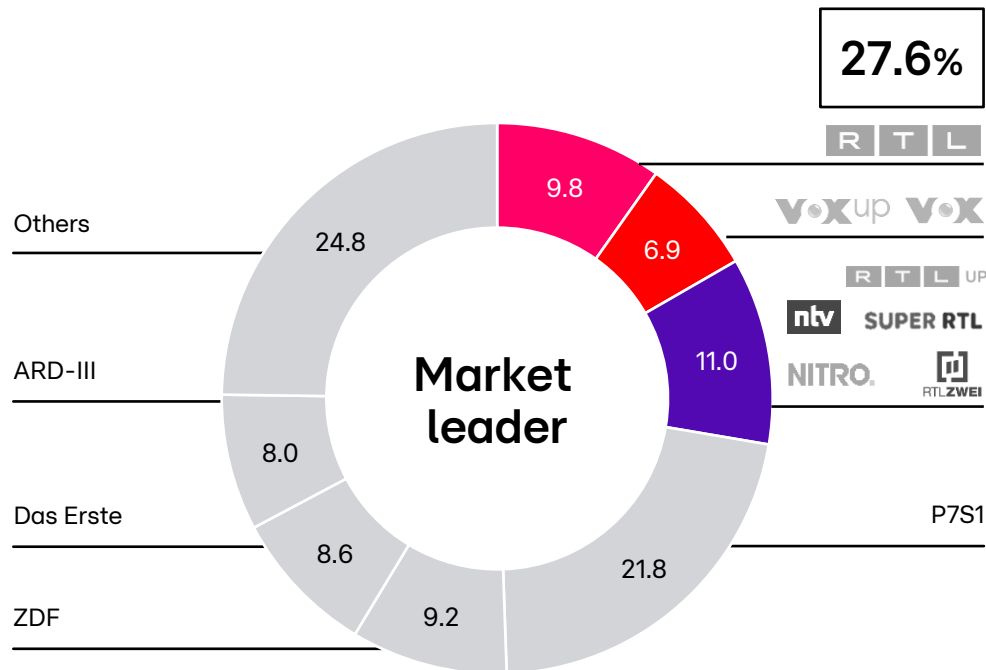


Revenue

Adjusted EBITA

Family of channels

Audience shares, in %
14 to 59, H1/2023



Highlights

RTL+

4.489 million paying subscribers at 30 June 2023: +31% yoy

In the process of launching the RTL+ multimedia app

RTL **VOX**

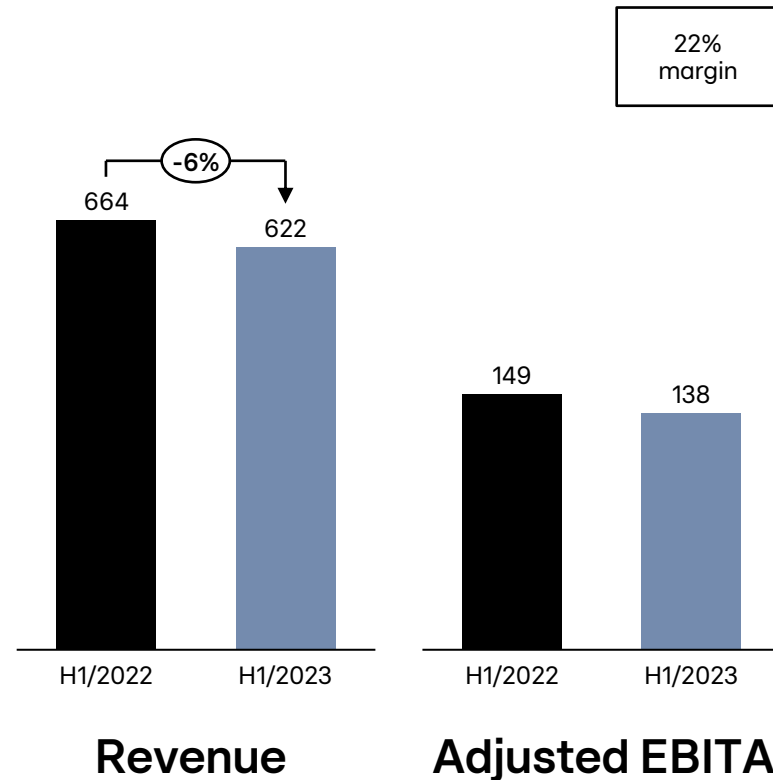
RTL and Vox now the no. 1 and no. 2 commercial channels in Germany (14-59 and total audience)



Renewal of exclusive broadcasting and streaming rights for seasons 2024/25 to 2026/27

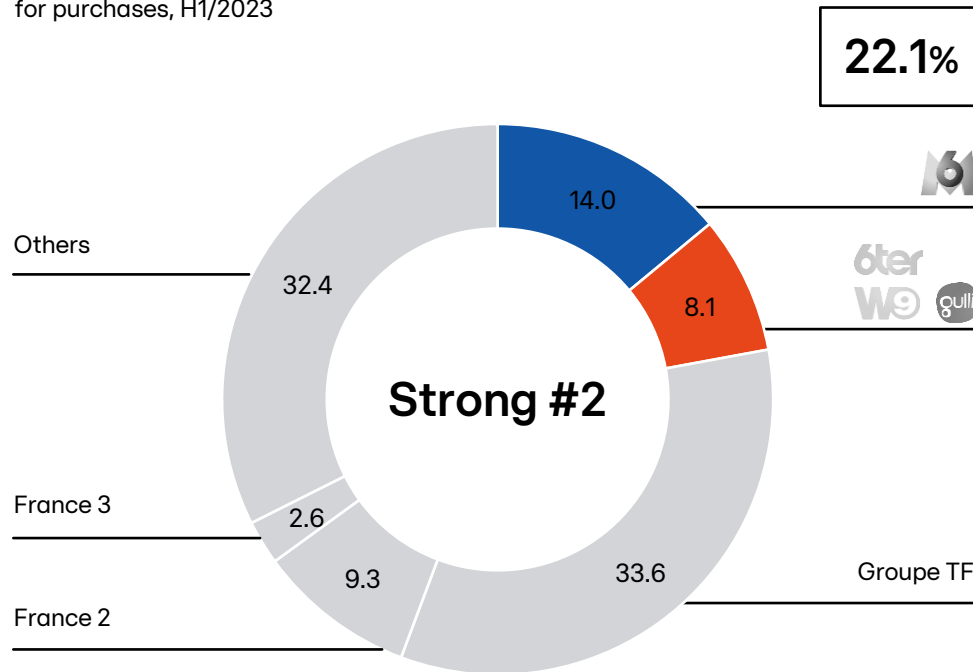
Key financials

in € million



Family of channels

Audience shares, in %
Women < 50 responsible for purchases, H1/2023



Highlights



DTT license for main channel M6 renewed for the next 10 years



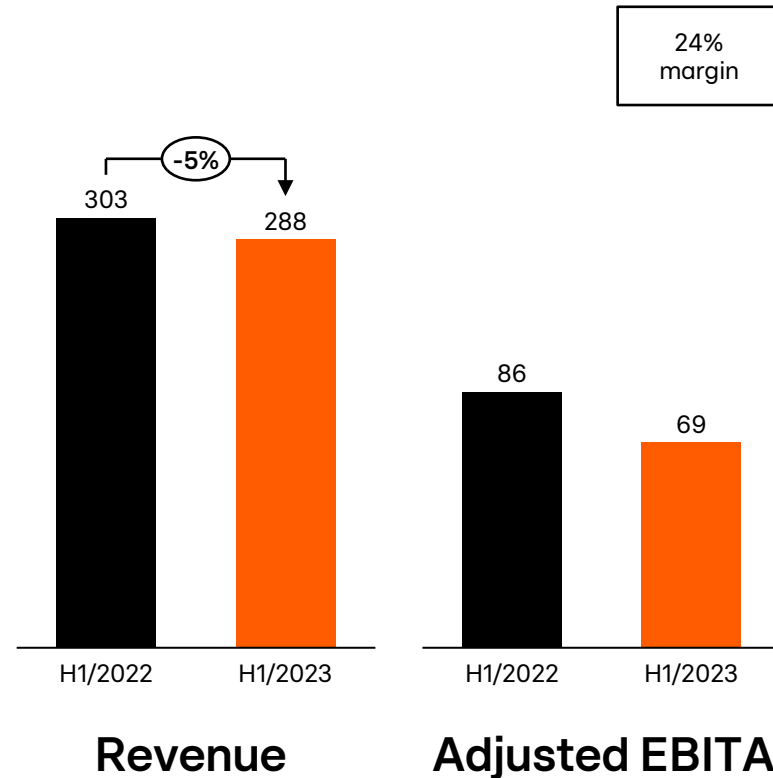
Attractive sports rights to strengthen Groupe M6's TV channels and streaming service 6play



Expansion of streaming service 6play, with a particular focus on original and exclusive content and soap operas

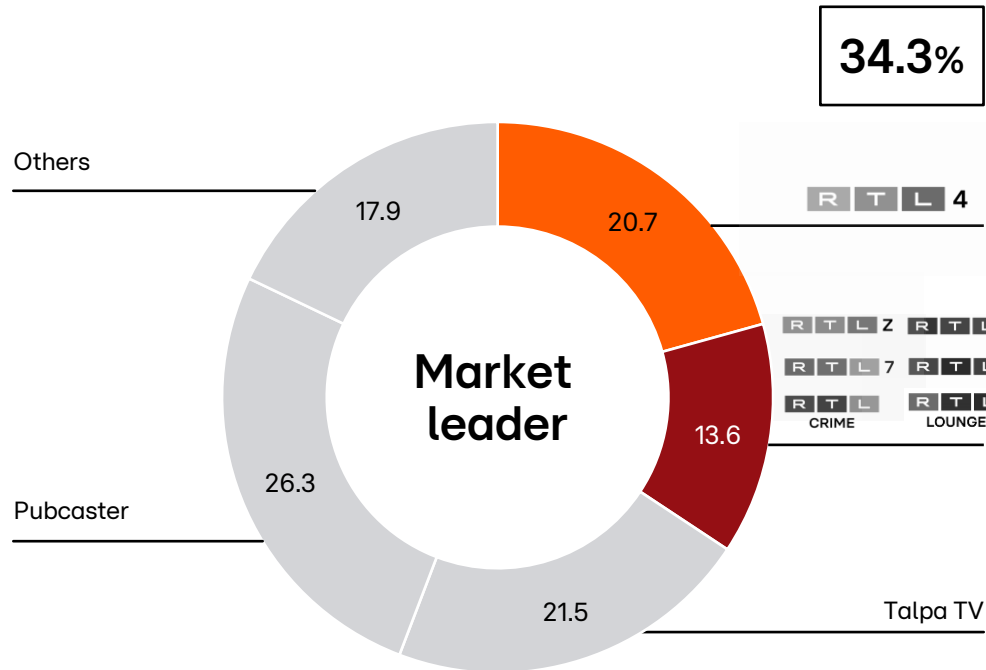
Key financials

in € million



Family of channels

Audience shares, in %
Adults 25 to 54, prime time, H1/2023



Highlights

videoland.

1.268 million paying subscribers
at 30 June 2023: +18% yoy

Successful migration to Bedrock tech platform

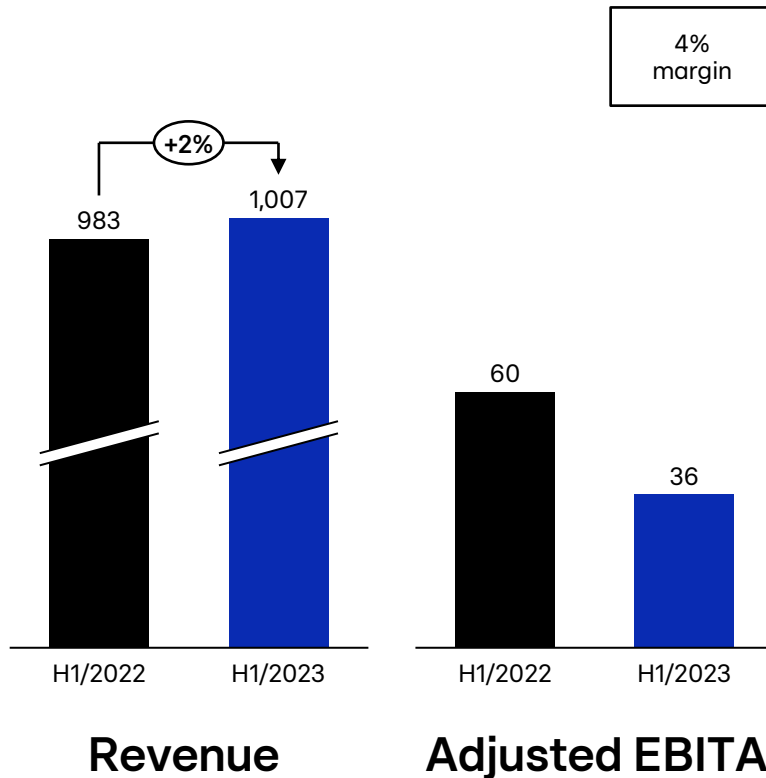


Videoland's growth driven by formats such as *Echte Meisjes In De Jungle* and season 5 of original series *Mocro Maffia*

RTL 4: clear market leader thanks to formats such as *De Verraders*, *Make Up Your Mind*, *RTL Nieuws*, *RTL Boulevard* and *Editie NL*

Key financials

in € million



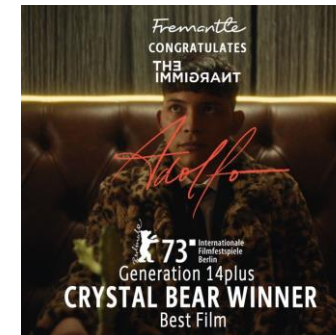
Highlights

Entertainment



The Farm (2023)

Drama & Film



Adolfo (2023)



The Good Mothers (2023)

Documentaries



Jimmy Savile: A British Horror story (2023)

In total, Fremantle won **60 awards** in the first half of 2023

04 Strategy & Outlook



Strategy framework unchanged

Core

Growth

Alliances & partnerships



Portfolio transformation

Creativity & Entrepreneurship

People

Communications & Marketing

Regulation

Enabler

Strategy update – Alternative paths to scale

Initial consolidation plans blocked by regulators

	▶	~€250-350m run-rate synergies to be fully realised by 2026
	▶	~€100-120m run-rate synergies to be fully realised by 2025

	▶	~€100m run-rate synergies to be fully realised by 2025
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- Portfolio review completed
- Integration approach adjusted
- Synergy target ~ €75m

Need to scale, alternative paths defined

01 National advertising sales/subscription management

02 International advertising sales

03 Advertising technology

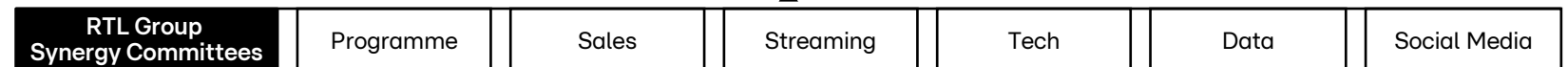
04 Streaming distribution partnerships

05 Streaming technology

06 Data

07 Joint content generation & distribution

08 Smaller consolidation steps



Main vehicles/partner examples



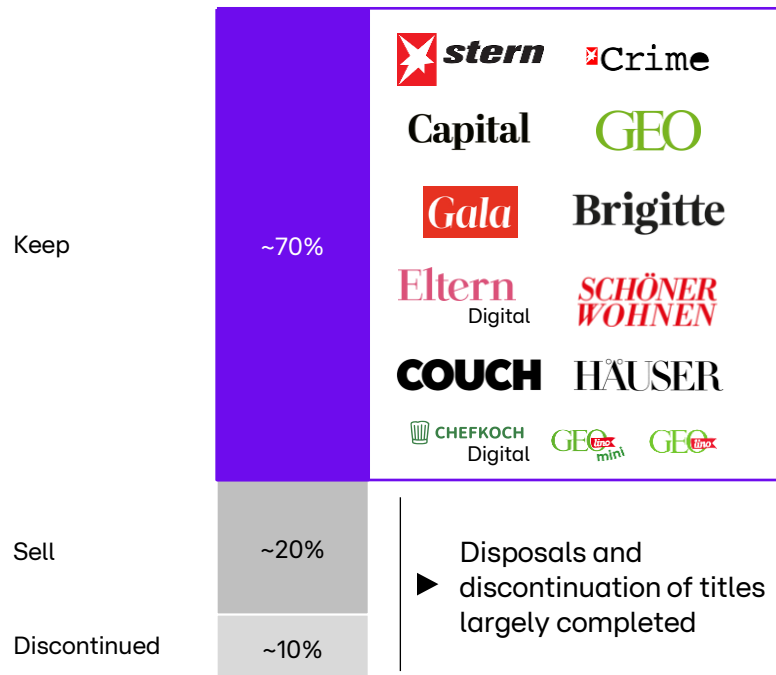
Strategy update – Core

RTL Deutschland: Reorganisation of publishing business

Focus on core brands and titles



Proportion of sold copies per year (in %)

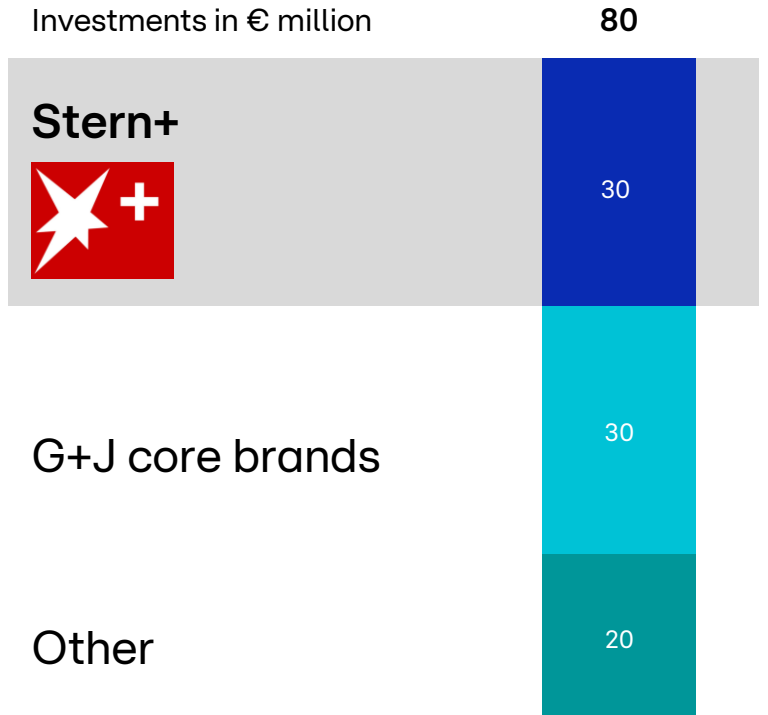


Cost reduction



- Cost reduction of €70m per annum until 2025, primarily in corporate functions, facilities, IT
- Social plan is being implemented, staff reduction of ~700 FTEs

Significant investments



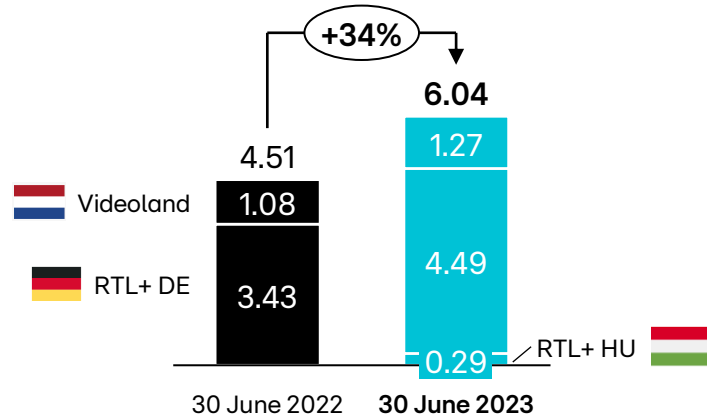
Strategy update – Growth

Build national streaming champions

RTL + videoland.

Paying subscribers

in million



Key figures

in € million

Streaming revenue¹

Content spend

Streaming start-up losses²

130	152
124	158
74	87

Targets by 2026

10m

paying subscribers

€1bn

streaming revenue

~ €600m

content spend p.a.

Profitability

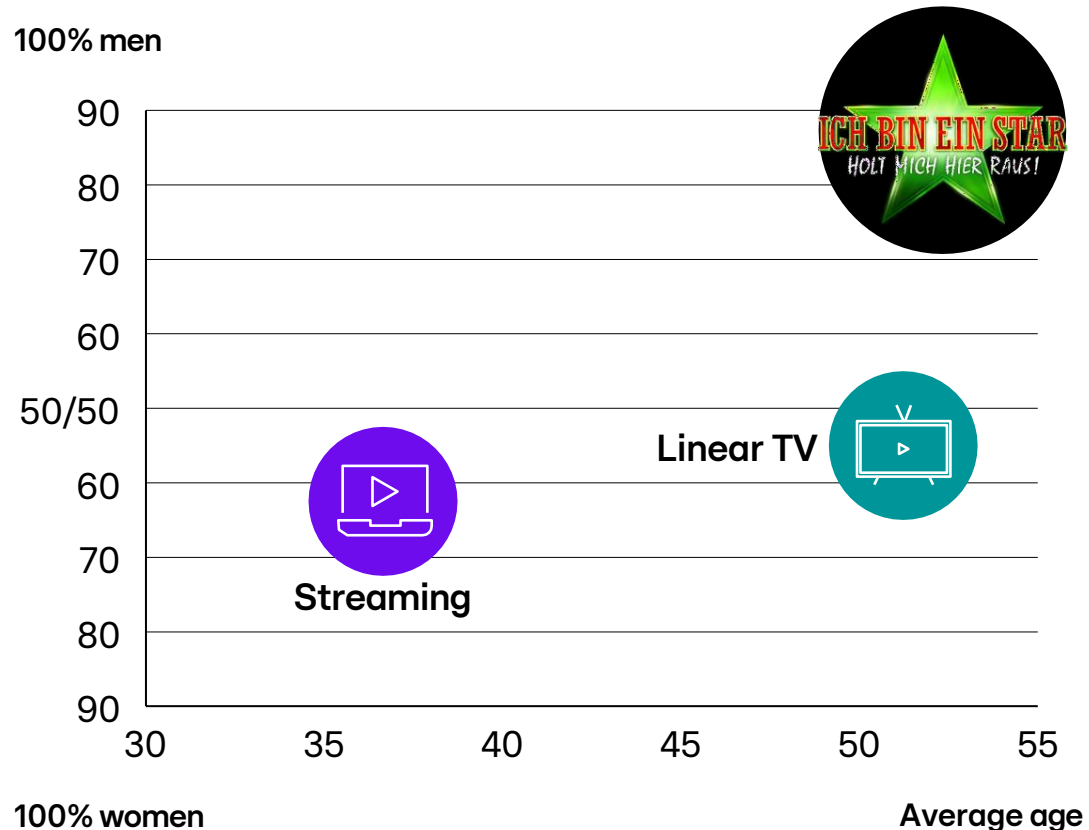
Adjusted EBITA

Notes: 1. Streaming revenue includes SVOD, TVOD, in-stream and distribution revenue from RTL+ in Germany, RTL+ in Hungary (incl. RTL+/RTL+ Active/RTL+ Light) and Videoland/RTL XL in the Netherlands, 2. Total of Adjusted EBITA from RTL+ in Germany and Hungary, Videoland/RTL XL, Salto and Bedrock as consolidated on RTL Group level. The Adjusted EBITA of RTL+ in Germany and Hungary and Videoland/RTL XL in the Netherlands includes synergies with TV channels at business unit level

Strategy update – Growth

Streaming and linear TV address complementary viewer groups ...

Example: viewer group demographics on linear TV and streaming













... providing RTL Group with an important competitive edge

- 01 Broadcasting and streaming operating under one established brand: **RTL & RTL+**
- 02 **Successful broadcasting formats** drive streaming inflow and retention
- 03 **Joint sourcing and sharing of content** improves access to content and positions RTL as partner of choice
- 04 Massive **cross-promotion and RTL advertising** reduces marketing spend
- 05 **Group synergies** (streaming platform, advertising sales) and access to content beyond video (via Bertelsmann)

Strategy update – Growth

Expand global content business *Fremantle*

Content pillar	Strategy	Deep dive							
Entertainment	<ul style="list-style-type: none"> – Remain leading producer & distributor of quality entertainment shows – Invest in new formats & expand client base with global streaming platforms 	<div data-bbox="1261 554 1378 582">Growth</div> <p data-bbox="1261 611 1696 686">18 labels in 12 territories telling local and global stories</p> <table data-bbox="1261 715 1658 872"> <tr> <td>2021</td> <td>31 documentaries</td> </tr> <tr> <td>2022</td> <td>52 documentaries</td> </tr> <tr> <td>2023</td> <td>80 documentaries</td> </tr> </table> <div data-bbox="1819 561 2117 589">Launch of new label</div> <div data-bbox="1819 629 1977 743">  <p>Undeniable <small>a Fremantle label</small></p> </div> <p data-bbox="2007 632 2295 704">New premium documentaries label</p> <p data-bbox="1819 779 2198 808">9 projects in development</p> <p data-bbox="1819 839 2163 868">8 projects in production</p>		2021	31 documentaries	2022	52 documentaries	2023	80 documentaries
2021	31 documentaries								
2022	52 documentaries								
2023	80 documentaries								
Drama & film	<ul style="list-style-type: none"> – Invest in founder-led scripted labels – Be the best choice for talent 	<div data-bbox="1261 946 1447 975">Acquisitions</div> <p data-bbox="1261 1018 1403 1046">72 Films</p> <table data-bbox="1261 1011 2430 1232"> <tr> <td data-bbox="1261 1072 1421 1232">  <p>8 titles aired Jan 2022 - June 2023</p> <p>11 titles in production</p> </td> <td data-bbox="1658 1011 1819 1232">  <p>4 titles aired Jan 2022 - June 2023</p> <p>7 titles in production</p> </td> <td data-bbox="2058 1018 2211 1232">  <p>3 titles aired Jan 2022 - June 2023</p> <p>2 titles in production</p> </td> </tr> </table>		 <p>8 titles aired Jan 2022 - June 2023</p> <p>11 titles in production</p>	 <p>4 titles aired Jan 2022 - June 2023</p> <p>7 titles in production</p>	 <p>3 titles aired Jan 2022 - June 2023</p> <p>2 titles in production</p>			
 <p>8 titles aired Jan 2022 - June 2023</p> <p>11 titles in production</p>	 <p>4 titles aired Jan 2022 - June 2023</p> <p>7 titles in production</p>	 <p>3 titles aired Jan 2022 - June 2023</p> <p>2 titles in production</p>							
Documentaries	<ul style="list-style-type: none"> – Become leading producer of high-end documentaries – Elevate and grow labels – Seek M&A opportunities – Diversity in storytelling – Strategic broadening of commissioning partners 								

Outlook 2023

	2022e	2022	2023e old	2023e new
Revenue	€7.3bn to €7.5bn	€7.2bn	€7.3bn to €7.4bn	~€7.0bn
Adjusted EBITA	€1.05bn to €1.15bn	€1.08bn	€1.0bn to €1.05bn	~€950m
Streaming start-up losses	~€0.25bn	€0.23bn	Just below €0.2bn	~€200m
Adjusted EBITA before streaming start-up losses	€1.3bn to €1.4bn	€1.3bn	€1.2bn to €1.25bn	~€1.15bn



8 August 2023



R T L

#RTLresults

Financial calendar 2023

RTL Group Financial Results

16 March 2023

at 08:00 CET

Full-Year Results: January to December 2022

26 April 2023

at 15:00 CET

Annual General Meeting

4 May 2023

at 08:00 CET

Quarterly Statement: January to March 2023

8 August 2023

at 08:00 CET

Interim Results: January to June 2023

8 November 2023

at 08:00 CET

Quarterly Statement: January to September 2023

Dividend payment schedule

26 April 2023: Annual General Meeting

27 April 2023: Ex-dividend date

28 April 2023: Record date

2 May 2023: 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

Alternative performance measure

Explanation

Adjusted EBITA

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 the **Market** and **Strategy** sections (pages 48 to 54) of RTL Group's Annual Report 2022, RTL Group plans to increase its investments in business transformation including streaming, premium content, technology and data. At the same time, management continually assess 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.

Adjusted EBITA is determined as earnings before interest and taxes (EBIT) as disclosed in the income statement excluding the following elements:

- Impairment of goodwill of subsidiaries and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries
- Impairment and reversals of investments accounted for using the equity method
- Impairment and reversals on other financial assets at amortized 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 criteria for assessing business performance.

Definitions

Alternative performance measure	Explanation
Adjusted EBITA before streaming start-up losses	In accordance with RTL Group's strategy, the company continued to invest heavily in its streaming services, RTL+ in Germany and Hungary and Videoland in the Netherlands, all of which have seen a rapid increase in the number of paying subscribers (for further details please refer to Building national streaming champions on page 52 of RTL Group's Annual Report 2022). The Adjusted EBITA of RTL Group is impacted by effects relating to the growth of its streaming services. These are operational in nature and are not included in 'Significant special items'. RTL Group believes the disclosure of 'streaming start-up losses' and 'Adjusted EBITA before streaming start-up losses' provide important context for its business performance, hence it discloses information relating to both KPIs in addition to its leading alternative performance measure, 'Adjusted EBITA'. Streaming start-up losses are defined as a total of Adjusted EBITA from RTL+ in Germany and Hungary, Videoland/RTL XL, Salto and Bedrock as consolidated on 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.
Streaming start-up losses	In accordance with RTL Group's strategy significant efforts were spent in growth businesses of streaming activities. Furthermore, the company is continuing to heavily invest in its streaming services RTL+ (Germany and Hungary) and Videoland with a rapidly increasing number of paying subscribers. Therefore, RTL Group discloses additionally the streaming start-up losses defined as total of Adjusted EBITA from RTL+ in Germany and Hungary, Videoland/RTL XL, Salto and Bedrock as consolidated on RTL Group level.
Operating free cash flow	Operating free cash flow is equal to net cash from operating activities adjusted by income tax paid; cash outflows from the acquisitions of programme and other rights and other intangible assets and tangible assets; cash inflows from proceeds from the sale of intangible and tangible assets; and transaction-related costs with regard to significant disposals of subsidiaries.

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'; current deposits with shareholder and its subsidiaries reported in 'Accounts receivable and other financial assets'.
Organic growth/decline	The organic growth is calculated by adjusting the reported revenue growth mainly for the impact of exchange rate effects as well as 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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