

Quarterly statement

RTL Group's streaming business continues to grow dynamically

- January to September 2024: Group revenue¹ stable at €4.2 billion, as higher TV advertising and streaming revenue were offset by lower content revenue from Fremantle; Group revenue was down 1.5 per cent organically
- Continued dynamic growth of RTL Group's streaming services: paying subscribers up 22.8 per cent year on year to 6.5 million, streaming revenue up 41 per cent in January to September 2024
- RTL Deutschland continued to gain TV advertising market share and expanded its audience lead over the main commercial competitor ProSiebenSat1 in the target group to 7.0 percentage points
- Full-year Adjusted EBITA outlook for 2024 confirmed: Adjusted EBITA of around €750 million, with a variance of plus/minus €50 million. Due to the persistent weakness of the German economy and TV advertising market, RTL Group now expects Adjusted EBITA to come in at the lower end of the range
- Full-year revenue outlook for 2024 revised to around €6.3 billion (previous guidance: €6.6 billion) due to the German TV advertising market and lower growth of the content production market

Luxembourg, 13 November 2024 – RTL Group today published the following quarterly statement for the first nine months of 2024 (January to September 2024).

CEO's quote

Thomas Rabe, Chief Executive Officer of RTL Group, says:

"We are accelerating RTL Group's transformation in a challenging economic environment. Our streaming services continue to grow dynamically in all key dimensions: number of paying subscribers, viewing hours, subscription and advertising revenue. At the current pace, we are confident to reach the seven million paying subscribers mark by the end of the year and remain on track to reach our long-term streaming targets and thus profitability by 2026.

The integration of the newly acquired Asacha Media Group and Beach House Pictures into the global Fremantle network is progressing well. With a strong content lineup in the fourth quarter, Fremantle will significantly increase its full-year Adjusted EBITA.

Based on our strong operating performance and active cost management, RTL Group confirms its full-year profit outlook. Due to the persistent weakness of the German economy and TV advertising market, we now expect our full-year Adjusted EBITA to come in at the lower end of the outlook range of €750 million, plus/minus €50 million."

¹ In December 2023, RTL Group announced the envisaged sale of RTL Nederland to DPG Media, and therefore presents its quarterly results for January to September 2024 and January to September 2023 without RTL Nederland (IFRS 5, discontinued operations). Due to the reached agreement to sell RTL Nederland, as communicated on 15 December 2023, the operating segment RTL Nederland is classified as held for sale and presented as discontinued operations in RTL Group's consolidated financial statements for the year 2023 and in the consolidated figures for the first nine months of 2024 (Application of IFRS 5 'Non-current assets held for sale and discontinued operations' to the operating segment RTL Nederland). If not indicated otherwise, all figures presented/reported in this document refer to continuing operations. The transaction is subject to regulatory approvals and is expected to close by the end of the first quarter of 2025

Revenue

Group revenue was stable at €4,209 million (January to September 2023: €4,236 million), as higher TV advertising and streaming revenue at RTL Deutschland were offset by lower content revenue from Fremantle. Group revenue was down 1.5 per cent organically². **On a pro-forma basis** (incl. RTL Nederland), **Group revenue** was stable at €4,655 million (January to September 2023: €4,661 million).

Group revenue in the third quarter of 2024 for continuing operations was down 5.5 per cent to €1,338 million (Q3/2023: €1,416 million), mainly due to lower content revenue at Fremantle and lower advertising revenue.

In the first nine months of the year, RTL Group's **TV advertising revenue** increased by 2.3 per cent to €1,612 million (January to September 2023: €1,575 million). After a positive first half of the year, RTL Group's **TV advertising revenue** decreased by 2.3 per cent to €519 million in **Q3/2024** (Q3/2023: €531 million). This was mainly due to the effect of the Olympic Games in August that were shown by the public broadcasters, alongside the economic environment in Germany and France.

	Jan – Sep 2024	Jan – Sep 2023	% change	Q3/2024	Q3/2023	% change
Total advertising revenue	2,120	2,061	+2.9	677	694	(2.4)
Of which:						
TV advertising revenue	1,612	1,575	+2.3	519	531	(2.3)
Digital advertising revenue	262	238	+10.1	82	82	–
Radio, print and other advertising revenue	246	248	(0.8)	76	81	(6.2)

Revenue at RTL Group's content business, **Fremantle**, decreased by 7.1 per cent to €1,425 million (January to September 2023: €1,534 million), as the growth of the content production market was lower than expected. Additionally, the 2023 comparison base is high due to the delivery of *Fellow Travellers* in Q3/2023. This was partly offset by scope effects from the first-time full consolidation of Asacha Media Group since end of March 2024. In Q4/2024, Fremantle will deliver major productions such as *Battle Camp* for Netflix, dramas including *Costiera* and *The Listeners*, and the documentary *Vietnam: the War that Changed America*.

Streaming revenue³ was up 40.6 per cent to €277 million (January to September 2023: €197 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**⁴ was up 7.3 per cent to €264 million (January to September 2023: €246 million), driven by a strong increase at RTL Deutschland.

Net debt

As of 30 September 2024, RTL Group held net debt of €-936 million⁵ (31 December 2023: net debt of €-291 million). On 29 April 2024, RTL Group paid out the dividend for 2023 (€2.75 per share), amounting to €426 million.

In 2024, RTL Group disposed all remaining 11.23 million shares in **Magnite**, resulting in net proceeds of €135 million. In 2021, RTL Group received 12.37 million Magnite shares as part of the sale of US ad-tech company SpotX to Magnite.

² Adjusted for portfolio changes and at constant exchange rates. Further details can be found in **Key performance indicators** on page 57 of RTL Group's Annual Report 2023

³ Streaming revenue includes SVOD, TVOD, in-stream and distribution revenue from RTL+ in Germany, M6+ in France and RTL+ in Hungary (including RTL+/RTL+ Active/RTL+ Light)

⁴ Revenue generated across all distribution platforms (cable, satellite, internet TV) including re-transmission fees

⁵ Net debt excludes current and non-current lease liabilities. Including these, net debt as of 30 September 2024 was €-1,254 million (31 December 2023: net debt of €-592 million). See **Key performance indicators** on page 61 of RTL Group's Annual Report 2023

TV markets

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

RTL Group estimates that net TV advertising market was slightly up in Germany and up in France in the first nine months of 2024.

	Net TV advertising market growth rate January to September 2024 (in per cent)	RTL Group audience share in main target group January to September 2024 (in per cent)	RTL Group audience share in main target group January to September 2023 (in per cent)
Germany	+0.5 to +1.5 ⁶	26.7 ⁷	27.4 ⁷
France	+5.0 ⁸	19.5 ⁹	20.5 ⁹

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 nine months of 2024, **RTL Deutschland's combined audience share** in the main commercial target group of viewers aged 14 to 59 was 26.7 per cent (January to September 2023: 27.4 per cent), extending the lead over ProSiebenSat1 to 7.0 percentage points (January to September 2023: lead of 5.8 percentage points). The flagship channel **RTL** was the only major commercial channel in Germany to gain audience share, registering 10.0 per cent in the target group of viewers aged 14 to 59 (January to September 2023: 9.4 per cent). Audience highlights in the third quarter of 2024 included the anniversary edition of *Ich bin ein Star – Showdown der Dschungel-Legenden* (I'm a Celebrity – Jungle Camp Legends) and renowned German entertainer and TV producer Stefan Raab's return to TV with *Der Clark Final Fight – Stefan Raab vs. Regina Halmich*.

In September 2024, RTL Deutschland announced an exclusive five-year deal with **Stefan Raab**. Following the boxing match against the former German professional boxer Regina Halmich on 14 September, RTL Deutschland announced a new weekly comedy/quiz/competition show *Du gewinnst hier nicht die Million bei Stefan Raab* (You Won't Win A Million Here with Stefan Raab), available exclusively on RTL+. New show formats from and with Stefan Raab for RTL and RTL+ are currently in development, such as a prime-time competition show with comedian Michael "Bully" Herbig scheduled for December 2024 and a cooperation with the public broadcaster ARD for the Eurovision Song Contest 2025.

The combined audience share of **Groupe M6's** free-to-air channels in the commercial target group of viewers aged 25 to 49 was 19.5 per cent (January to September 2023: 20.5 per cent). The main channel **M6** achieved an average audience share of 12.1 per cent (January to September 2023: 13.0 per cent). The most successful formats on M6 in the third quarter of 2024 were the third season of *Les Traîtres* (The Traitors), alongside *L'amour est dans le pré* (Farmer Wants A Wife) and *Pékin Express*.

⁶ Industry and RTL Group estimate

⁷ Source: GfK, Target group: 14 to 59, including pay-TV channels

⁸ Source: Groupe M6 estimate

⁹ Source: Médiamétrie. Target group: 25 to 49 (free-to-air channels: M6, W9, 6ter and Gulli)

Growth

By the end of September 2024, RTL Group's streaming services RTL+ in Germany and Hungary and M6+¹⁰ in France had **6.466 million paying subscribers** – an increase of 22.8 per cent year on year (end of September 2023: 5.265 million).

- Paying subscribers for **RTL+ in Germany** increased by 24.4 per cent year on year to 5.802 million (end of September 2023: 4.665 million). The partnership with Deutsche Telekom to bundle RTL+ Premium in Magenta TV and exclusive content such as *Du gewinnst hier nicht die Million bei Stefan Raab* contributed significantly to the growth. The first episode of the weekly show achieved the highest subscription growth for an original format on RTL+ to date – 73 per cent of these subscriptions came from new customers.
- Viewing hours¹¹ for **RTL+ in Germany** increased by 60.3 per cent from January to September 2024, making RTL+ the leading German entertainment offering in the streaming market. In Q3/2024, viewing hours were up 93.6 per cent year on year.
- The streaming service **M6+**, which launched on 15 May 2024, attracted 20.4 million monthly users¹², up 27 per cent year on year (January to September 2023 for 6play: 16.1 million). The viewing hours increased by 41 per cent compared to January to September 2023, based on the in-house heartbeat measurement¹³. Successful formats on M6+ include *Les Traîtres Nouvelle Génération* (The Traitors New Generation), *The Good Fight* and *The Marvelous Mrs. Maisel*.
- In August 2024, **RTL Hungary** and **4iG Group** entered into a strategic partnership. From 1 January 2025, Hungarian integrated service provider 4iG Group, together with its telecommunications subsidiaries, will distribute all linear TV channels of RTL Hungary and exclusively distribute the streaming service RTL+. Additionally, 4iG Group's content production division supports RTL Hungary in broadcasting the Uefa Champions League matches.

Within its entertainment business, **Fremantle** launched the new original format *Master of the Game* for TF1 in France, the second season of *Freeze* for TVI in Portugal, while *America's Got Talent* returned to NBC in the US for its 19th season. *Family Feud* launched in its 40th territory, Italy, on La7. Within **drama & film**, Fremantle launched the comedy series *Daddy Issues* for BBC Three and BBC player in the UK, while *Nightsleeper* from Fremantle's Euston Films also premiered on the BBC, with the drama series now sold in 147 territories worldwide. Fremantle announced a **first-look deal** with Stefano Sollima's AlterEgo and a first-look development deal with BAFTA-winning Roughcut Television. Within its **documentaries** business, Fremantle launched the series *The Zelensky Story* for France Télévisions and the docu-drama *Mozart: Rise of a Genius* for the BBC.

On 28 October 2024, **RTL Deutschland** launched the new digital offer **Stern+**, marking the transition of *Stern* as a magazine to a digital service relying on paid content and advertising sales. Alongside content from the publishing brands *Stern*, *Geo* and *Capital*, Stern+ also includes significantly more multimedia content as well as investigative stories, interviews, guides and entertainment. RTL Deutschland is investing €30 million over three years to develop Stern+, with the aim of attracting 100,000 paying subscribers by 2026 (starting point: 25,000 paying subscribers for the previous digital offers of *Stern*, *Geo* and *Capital*).

¹⁰ Paying subscribers for M6+ in France were included starting from 2023

¹¹ Source: AGF Videoforschung, AGF Scope

¹² Source: Médiamétrie

¹³ Source: In-house measurement "Heartbeat", including accounts authenticated on OTT, IPTV and Mycanal boxes, with one box being recorded as one user. According to Médiamétrie, viewing hours were up 10 per cent to 419 million hours (January to September 2023: 390 million hours). Médiamétrie – 4 Screens in 2023 / Médiamétrie – Médiamat in 2024 – Total hours consumed via catch-up across the scope of the Group's channels as measured by Médiamétrie (incl. pay channels)

Alliances and partnerships

In October 2024, RTL Group's international sales house, **RTL AdAlliance**, announced that the multi-channel sales house **IP Österreich** – now a 100-per-cent subsidiary of RTL Group – will fully become part of RTL AdAlliance and merge its portfolio from July 2025 onwards. Advertising clients in Austria will benefit from the advertising inventory of well-known European media brands and the premium content of RTL AdAlliance.

In September 2024, **RTL Nederland** announced an exclusive advertising sales partnership between **Ad Alliance** in the Netherlands and The Walt Disney Company Benelux. The partnership covers advertising sales for the new advertising-based subscription for the streaming service **Disney+**, in addition to Disney's linear and digital advertising sales in the Netherlands. Disney+ is the fourth streaming service added to Ad Alliance's partner network, following partnerships with HBO Max and SkyShowtime earlier in 2024, and Videoland, the streaming service from RTL Nederland, since 2020.

In September 2024, **RTL Deutschland** announced the extension and expansion of its distribution partnership with the German telecommunication and cable network operator **Vodafone**. The agreement ensures that Vodafone customers can continue to access the wide range of content and brands from RTL Deutschland, while marking an important step in expanding the reach of the streaming service RTL+. Together with Vodafone, new TV services and products will be developed.

Outlook

RTL Group confirms its Adjusted EBITA outlook presented on 14 March 2024 and revises its revenue guidance as follows:

- RTL Group expects its full-year **revenue** for 2024 to come in at around €6.3 billion (previous guidance: around €6.6 billion) due to lower than expected advertising revenue in Germany and global content production revenue.
- RTL Group expects its **Adjusted EBITA** for 2024 to be around €750 million, with a variance of plus/minus €50 million. Due to the persistent weakness of the German economy and TV advertising market, RTL Group now expects its Adjusted EBITA to come in at the lower end of the range. The Adjusted EBITA outlook includes higher content costs, primarily for the broadcast of *Uefa Euro 2024* matches in France and Germany, and higher streaming start-up losses (2023: €176 million) primarily due to the investments in M6+ in France.
- RTL Group's **dividend policy** remains unchanged: RTL Group plans to pay out at least 80 per cent of the adjusted full-year net result.

	2023	2024e
Revenue	€6,234m	~€6.3bn
Adjusted EBITA	€782m	~€750m (+/-€50m)
Streaming start-up losses	€176m	~€200m

Strategic targets for RTL Group's streaming services¹⁴

	2023	2026e
Paying subscribers	5.6m	~9m
Streaming revenue	€283m	€~750m
Content spend per annum	€270m	~€500m

Profitability is expected by 2026¹⁵.

Fremantle targets

Fremantle targets full-year revenue of €3 billion by 2026.

To achieve this goal, RTL Group is investing significantly in Fremantle – both organically and via acquisitions – across entertainment, drama and film, and documentaries.

After integrating its acquired labels/production companies into the Fremantle network and reducing overhead, Fremantle's Adjusted EBITA margin is expected to increase to 9 per cent by 2026.

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 60 television channels, seven streaming services and 36 radio stations. The Group's families of TV channels are either number one or number two in six 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 first cross-media champion, operating across TV, streaming, radio, digital and publishing. RTL Group's streaming services include RTL+ in Germany and Hungary, Videoland in the Netherlands and M6+ in France. Fremantle is one of the world's largest creators, producers and distributors of scripted and unscripted content, responsible for more than 11,000 hours of programming per year, alongside an international network of teams operating in 27 countries. The streaming tech company Bedrock and the ad-tech company Smartclip 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.

¹⁴ RTL+ in Germany, M6+ in France and RTL+ in Hungary

¹⁵ Total of Adjusted EBITA from RTL+ in Germany and Hungary, M6+ in France and Bedrock as consolidated on RTL Group level. The Adjusted EBITA of RTL+ in Germany and Hungary and M6+ includes synergies with TV channels at business unit level. For the definition of Adjusted EBITA please see **Key performance indicators** on pages 57 to 59 of RTL Group's Annual Report 2023