

February 2024

R

T

L

Investor Relations at RTL Group

Contents



- 01 RTL Group at a glance
- 02 Responsibility
- 03 Financials
- 04 Our industry in the digital media world
- 05 Business update
- 06 Strategy update
- 07 RTL Group share
- 08 Outlook



01 RTL Group at a glance

A leader across broadcast, content and digital

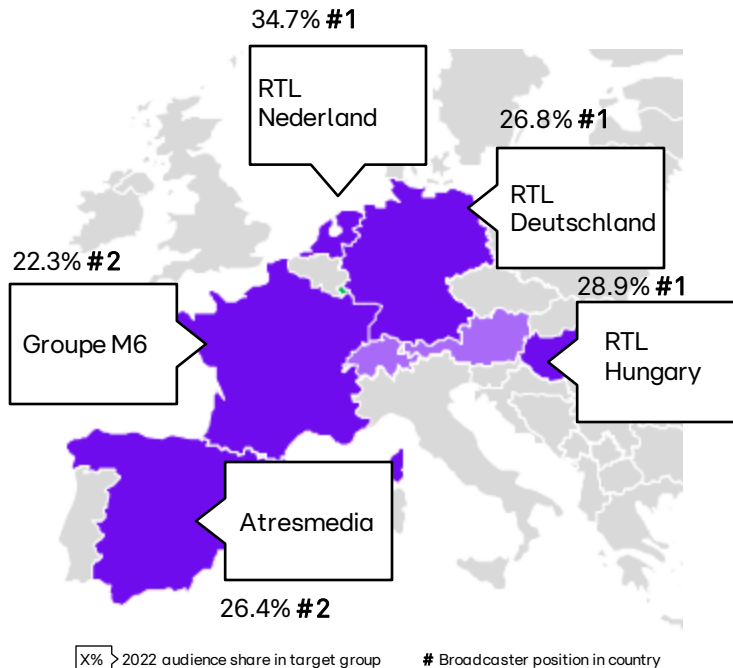
 Leading commercial broadcaster in Europe

 Leading global content business

 Leading European media company in digital video

Fremantle

- Responsible for more than **11,000 hours** programming per year
- International network of teams across production and distribution, operating in **27 countries**



- Extensive portfolio of **national streaming champions**
- Strong online sales houses with multi-screen expertise

RTL + **6play** videoland.



RTL + **RTL PLAY**

Streaming services

we are **era** *Fremantle*

Strong presence on YouTube

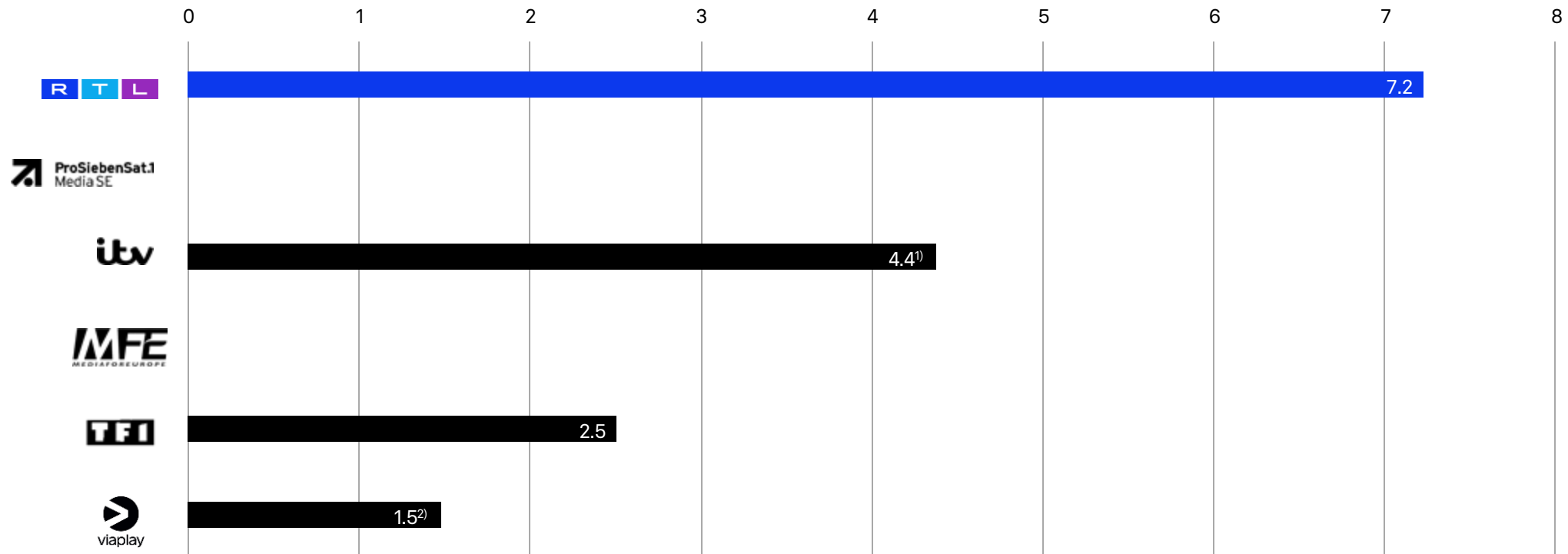
 **smartclip** **YOSP>CE**

Leading player in ad tech

Europe's leading free-to-air broadcaster...

FY 2022 revenue

in € billion



Source: published full-year results

¹⁾ Converted at an exchange rate of £0.8527 to €1.00

²⁾ Converted at an exchange rate of SEK 10.6286 to €1.00

FY 2022 results of ProSiebenSat.1 and MFE not published yet

...with global content business...



Operating in 27 countries and responsible for around 12,000 hours of programming each year

480 new shows created every year

History of creating, producing, distributing and investing in worldwide content for over 100 years

60 TV channels

Europe's largest commercial broadcaster

ARTE 1
6
nova
A3S Series
neox
MEGA

W9 6ter
Gulli
télé
PARIS
PREMIERE

RTL
RTL
ZWEI

RTL 4
RTL 5
RTL 7
RTL 8
RTL 2
RTL
RTL
CRIME
TELEKIDS

RTL
RTL
SUPER
TODGO
plus
Vox
up
RTL
UP
RTL
LIVING
RTL
CRIME
RTL
PASSION
RTL
GEO

RTL

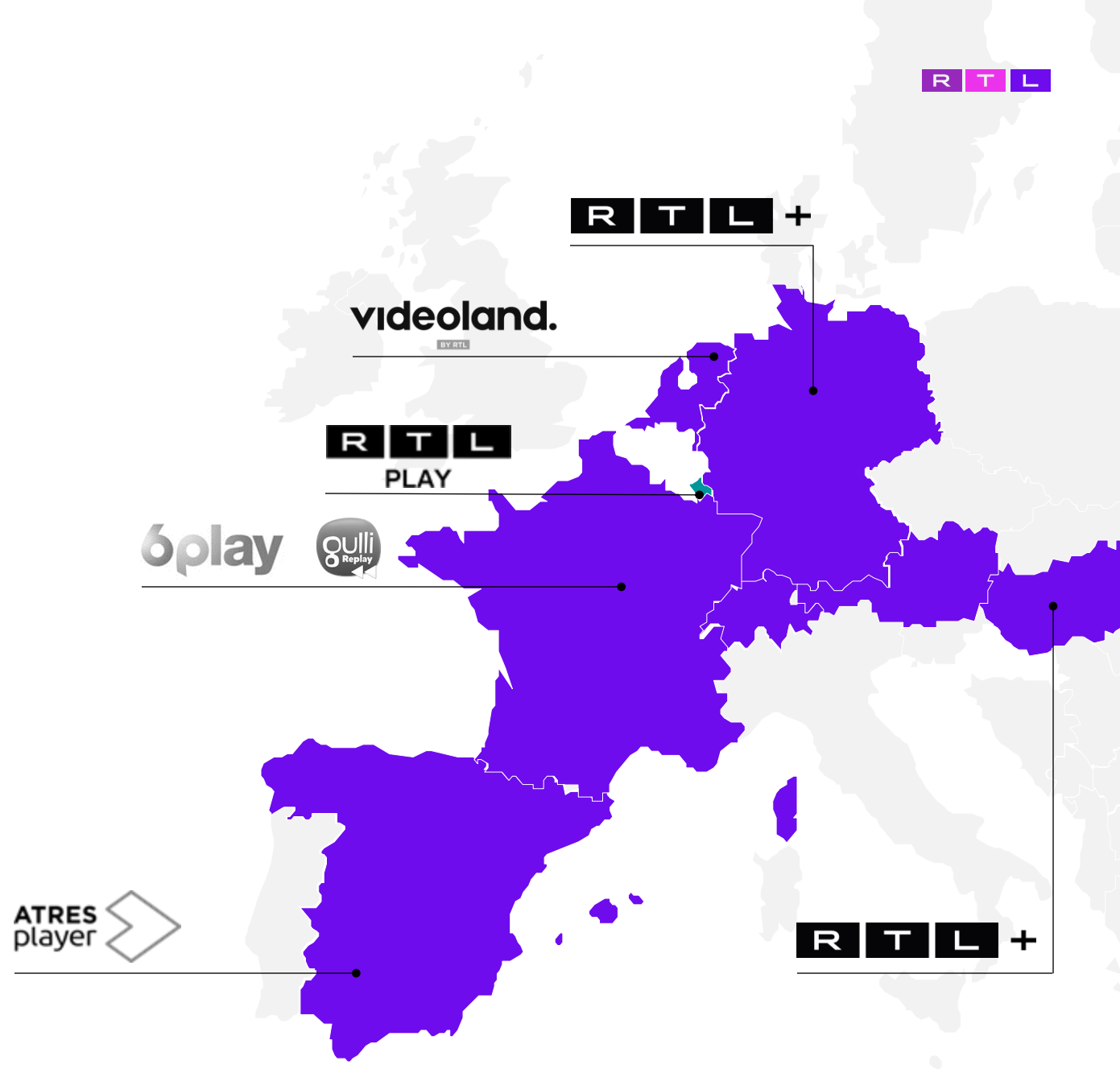
RTL

RTL
RTL
KETTŐ
RTL
HÁROM
RTL
OTTON
RTL
GOLD

G
KÖLYÖK
KLUB
SOROZAT
KLUB
MOZI
KLUB

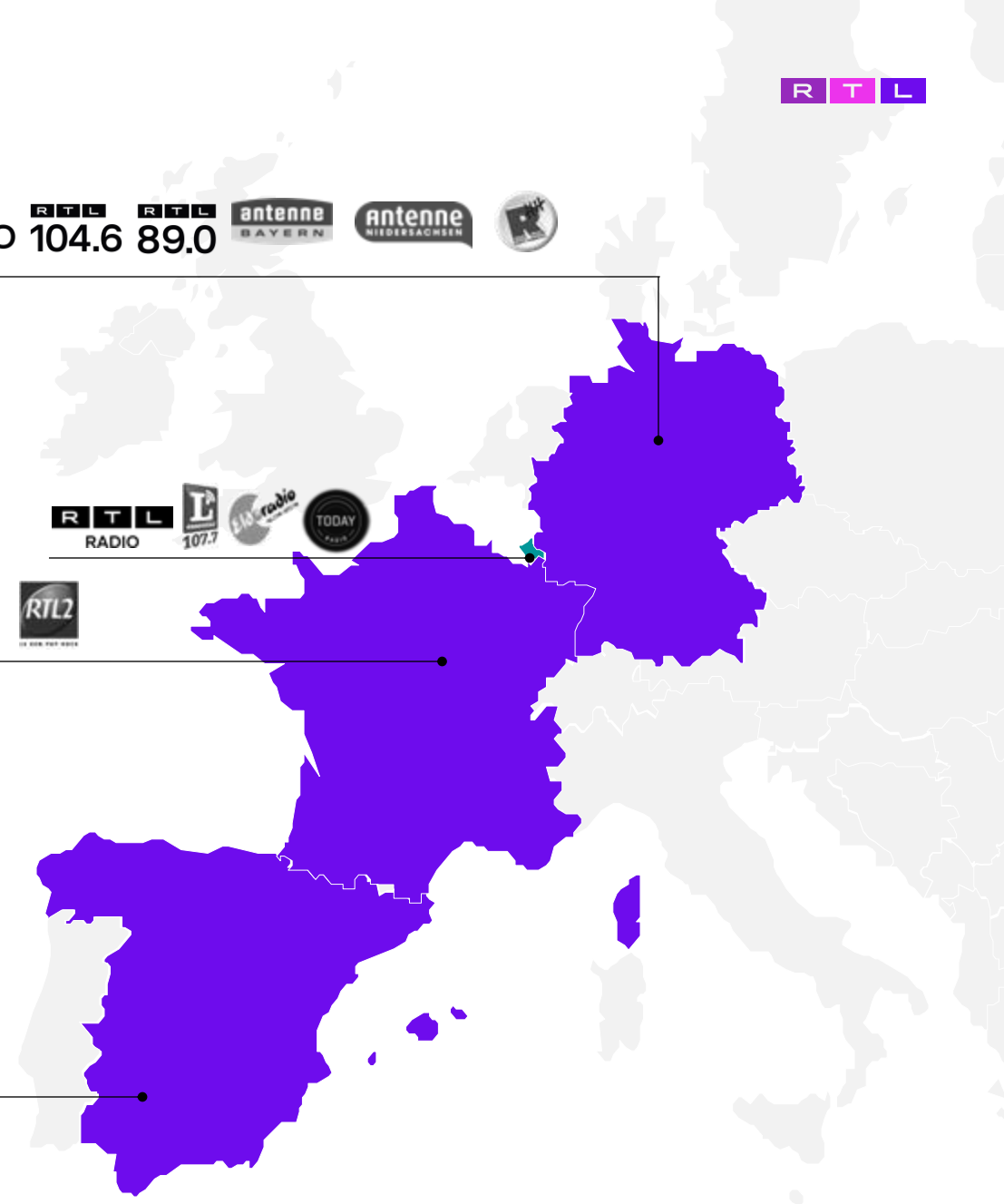
SOROZAT
FILM
muzsika

7 streaming services



36 radio stations

in 4 European countries



RTL – Europe's leading entertainment brand

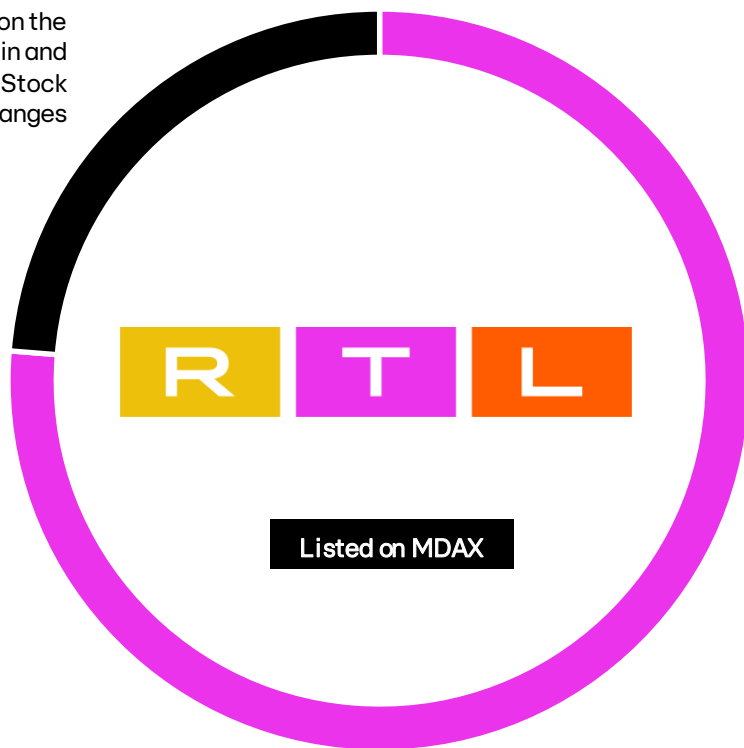
- Newly developed purpose, promise and brand principles
- Multicoloured logo reflects the diversity of RTL's content and people
- Roll-out started with RTL Group and RTL Deutschland in 2021, followed by RTL Ad Alliance and RTL Hungary in 2022, and RTL Luxembourg and RTL Nederland in 2023
- In Germany, TV Now was rebranded to RTL+ in November 2021 and in Hungary, RTL+ was launched in November 2022

RTL stands for entertainment, independent journalism, inspiration, energy and attitude.



23.72%

Publicly traded on the
Frankfurt/Main and
Luxembourg Stock
Exchanges



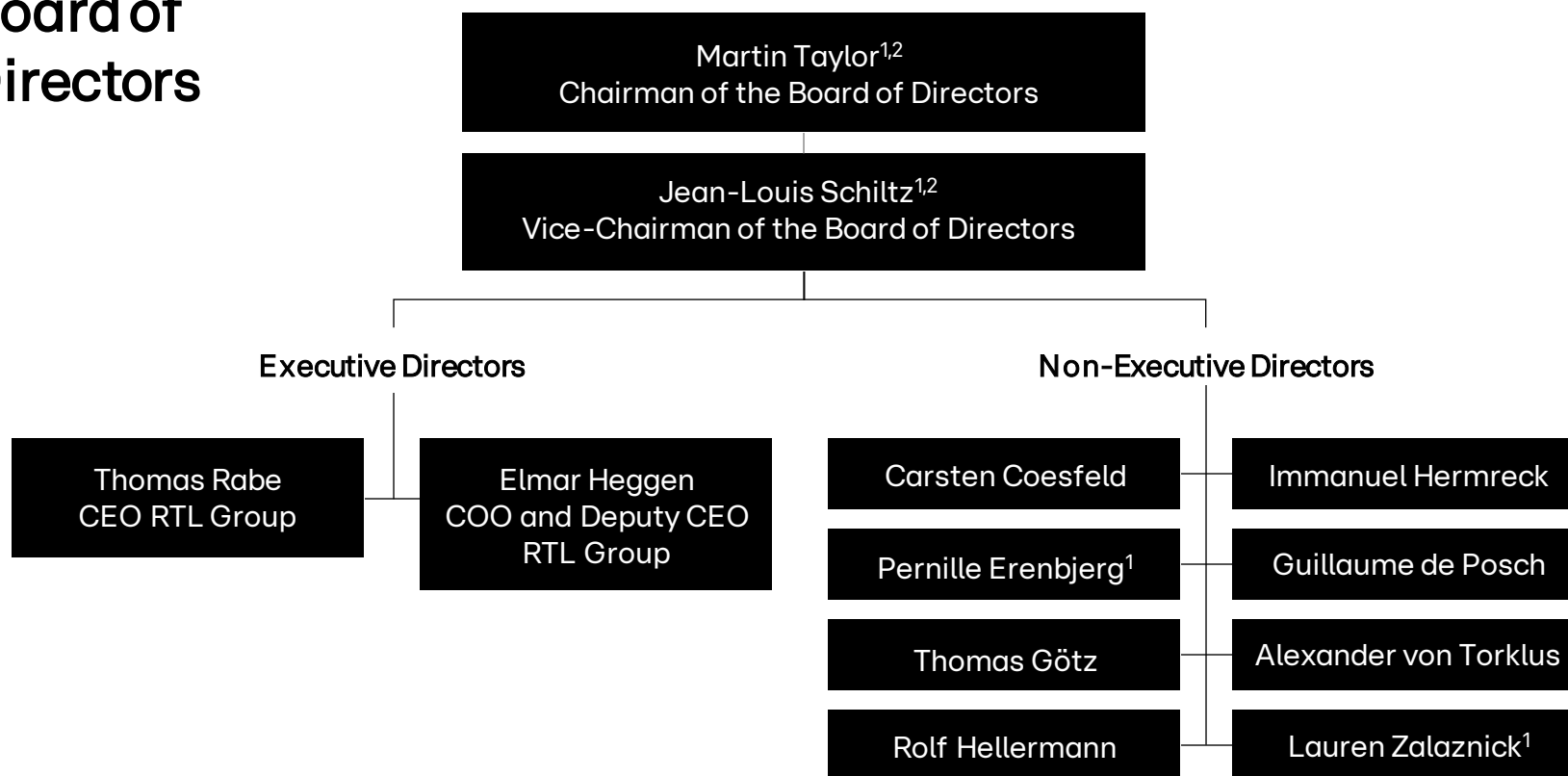
76.28%

Bertelsmann

Shareholding structure

Corporate Governance (1/2)

Board of Directors

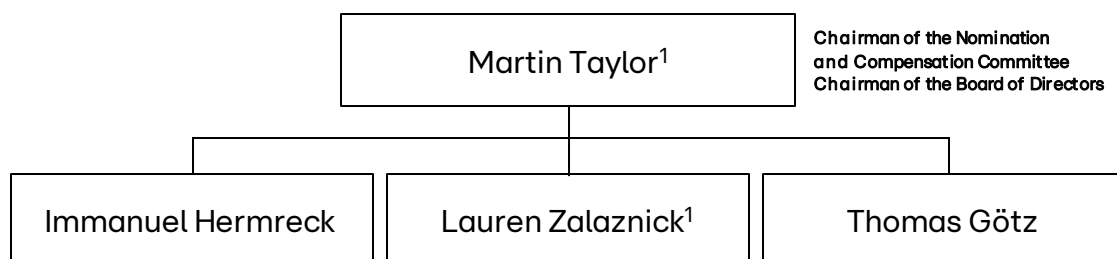


- 01 Approval of RTL Group's annual budget
- 02 Oversight of significant acquisitions and disposals
- 03 Management of the Group's financial statements
- 04 Review, with expert help if requested, that any transaction between RTL Group or any of its subsidiaries on the one hand and any of the shareholders or any of their respective subsidiaries on the other hand is at arm's length terms

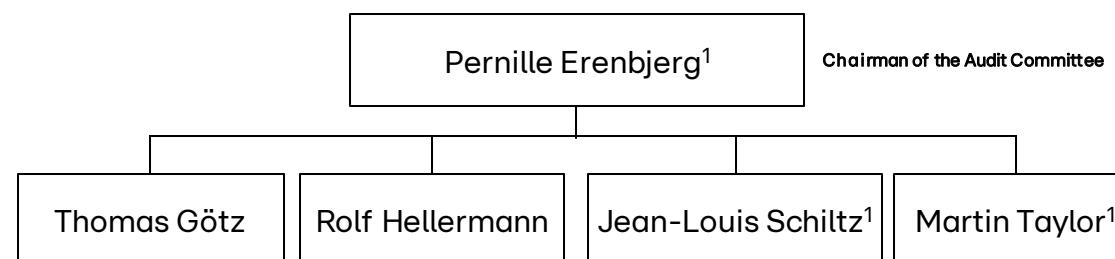
¹ Independent Director
² Also considered as Non-Executive Director

Corporate Governance (2/2)

Nomination & Compensation Committee



Audit Committee



Responsibilities

- Consulting the CEO and giving prior consent on the appointment and removal of executive directors and senior management
- Proposals on the appointment and removal of non-executive directors to the General Meeting of the shareholders
- Establishing the Group's compensation policy

- Oversight of the Group's financial reporting, risk management and internal control as well as standards of business conduct and compliance
- Monitoring of financial reporting, statutory audit of the legal and consolidated accounts, independence of the external auditors, effectiveness of the Group's internal controls, compliance programme and risk management
- Review of the Group's financial disclosures and recommendation to the Board of Directors regarding the appointment of external auditors

¹Independent Director
For more information on Corporate Governance and the Corporate Governance charter, please see www.rtl.com

Strong Management Team



Thomas Rabe
Chief Executive Officer

- CEO since 2019
- Portfolio responsibility: RTL Deutschland and Fremantle
- Corporate Centre responsibility: Audit and European Affairs



Elmar Heggen
Chief Operating Officer & Deputy CEO

- Deputy CEO since 2018
- COO since 2019
- Portfolio responsibility: Groupe M6, RTL Nederland, RTL Hungary, We Are Era, and the Luxembourgish operations
- Representing RTL Group on the Board of Atresmedia, Spain
- Corporate Centre responsibility: Business Development, Legal, Communications & Marketing and HR



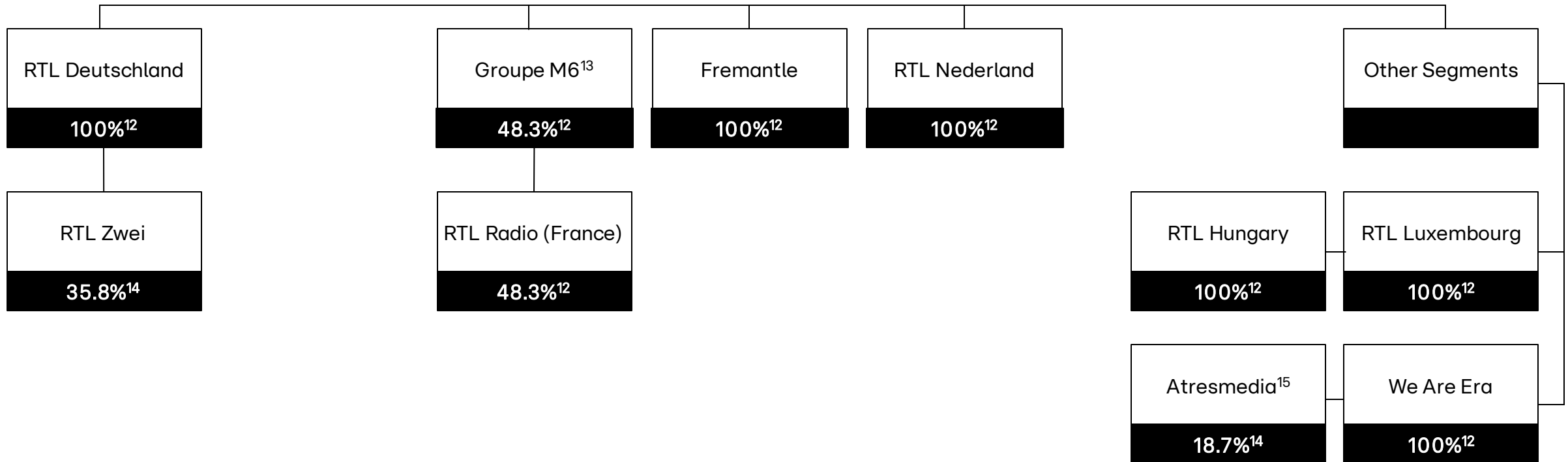
Björn Bauer
Chief Financial Officer

- CFO since 2019
- Corporate Centre responsibility: Finance functions, Investor Relations, IT and Compliance

Responsibilities of the Executive Committee

- 01** The Executive Committee is vested with internal management authority
- 02** Active dialogue with the Board of Directors about the status and development of the Group
- 03** Proposal of annual budgets, to be approved by the Board of Directors

RTL Group's reporting segments



¹² Fully consolidated

¹³ Net of treasury shares and own shares held by Métropole Télévision SA under liquidity contract

¹⁴ Investment accounted for using the equity method

¹⁵ Net of treasury shares

02 Responsibility

Our role in society

Our commitment to our main stakeholders ...



Viewers, listeners and digital users



The creative community



Our employees



Advertisers



Communities and charities

... in three focus areas #RTLcares



Content



Social & Society



Climate change



We create and share stories that entertain, inform, and engage audiences around the world.

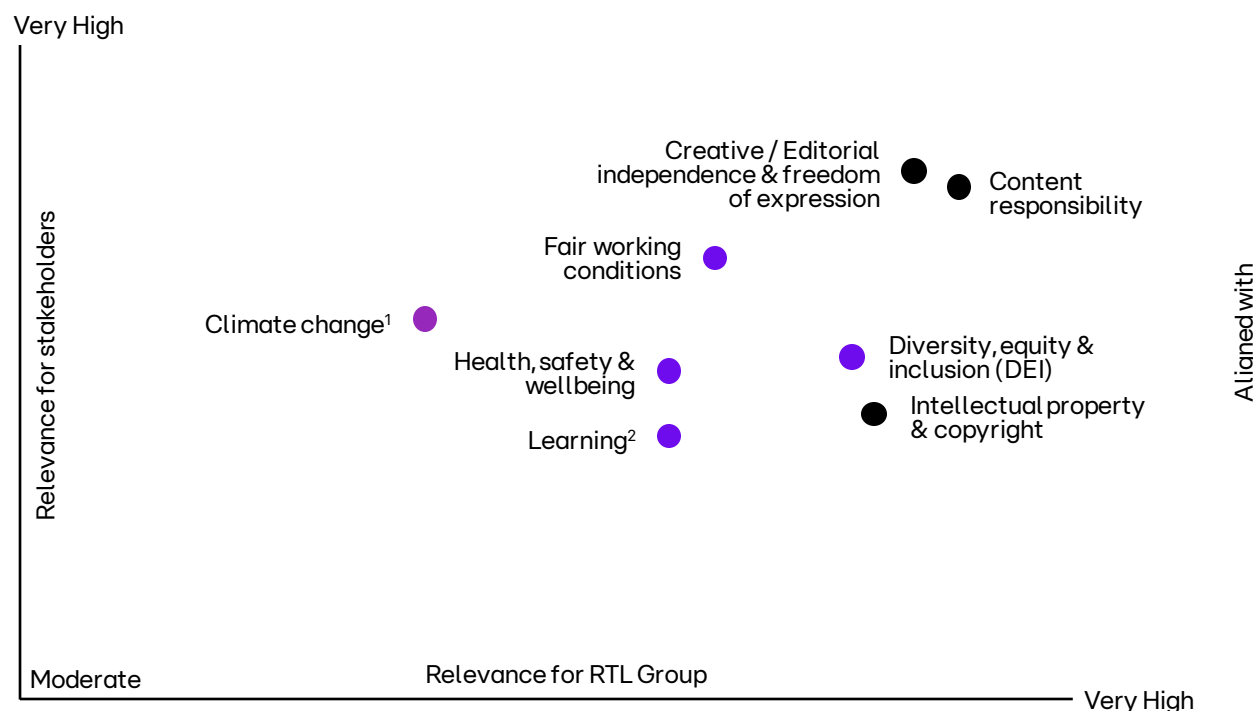
We embrace independence and diversity in our people, our content and our businesses.

We are committed to protect the environment and becoming carbon neutral by 2030.

Our priority topics

Relevance matrix

The relevance assessment is conducted regularly – most recently in 2020 – to identify the issues that are important to the business and stakeholders, as well as determining the relative priority of these issues.



Mandatory aspects

-  **Diversity of people and content**
-  **Human rights**
(Editorial independence)
-  **Employee matters**
Learning, fair working conditions, health
-  **Anti-corruption and anti-bribery**
-  **Social matters**
Content responsibility, community investment
-  **Environmental matters**

¹The different environmental topics have been pooled

² Including digital media literacy

Our measures in Corporate Responsibility



Diversity of people and content

- Diversity targets
- Enhanced maternity and adoption pay to reduce pay gap
- Voluntary diversity & inclusion initiatives on and off screen
- Employee networks



Employee matters

Learning

- Trainee programmes
- Training for employees
- Internal mobility programmes

Fair working conditions

- European Works Council
- Fair recognition, treatment and opportunities
- Flexible home office working arrangements

Health

- Fitness offers
- Health check-ups
- Wellbeing campaigns



Social matters

Content responsibility

- Partnerships, e.g. with Stiftung Lesen
- Child-protection standards
- Hosting child-friendly programmes
- Media literacy initiatives

Community investment

- Free airtime or donated media time worth several million euros given to charities in 2022
- Significant cash donations and budget allocated to corporate foundations or charity initiatives supported internally
- €45,434,477 funds raised for charity during flagship events in 2022



Human rights

- Newsroom guidelines
- Investigative journalism
- Human rights statement



Anti-corruption and anti-bribery

- Anti-corruption training programme
- Anti-corruption policy



Environmental matters

- Promoting sustainable mobility in the company (e.g. bicycles, e-mobility)
- Employee initiatives, e.g. UFA Green Team waste collection campaign
- 100 per cent renewable electricity at 63 per cent of RTL's sites
- Participation in global carbon calculator for production business
- Sustainability weeks e.g. Samen Groener at RTL Nederland

Our ambitions

Our content

Our news organisations strive for truthful, fair and impartial reporting, while protecting individual rights and shielding minors from inappropriate content.

We ensure our output reflects the diversity of the various cultures we serve.

Our climate target

At the beginning of 2020, RTL Group decided to become carbon neutral by **2030**.

It will reach this goal in two steps. By 2025, the Group will be carbon neutral with regards to company-related carbon dioxide emissions. By 2030, the Group will reach full carbon neutrality with regards to the emissions from the production of its programmes and products.

Our diversity target

Our long-term ambition is for women and men to be represented equally at all levels.

By the end of **2025**, we aim to increase the percentage of female leadership in our management to **40%** by the end of 2025.

We do not tolerate discrimination against employees or applicants for employment because of race, national or ethnic origin, gender, pregnancy, marital or parental status, age, disability, religion or belief, sexual orientation or any other characteristic specified under applicable antidiscrimination law or company policy.



RTL Group's corporate culture is founded on fairness, partnership, mutual trust and commitment.

03 Financials



Highlights in H1/2023

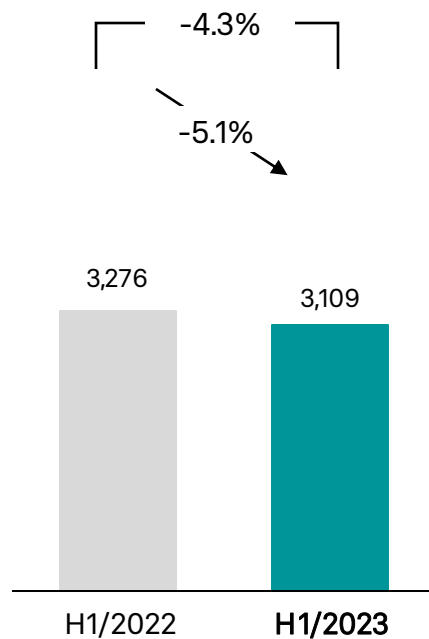
- **Streaming:** paying subscribers **+34%** to >6.0 million
- Continued **high investments** in content, streaming, tech & data
 - Germany: renewal of Uefa Europa League rights
 - Continued international rollout of success format *The Traitors*: strong ratings in France and the Netherlands; launch in 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



H1/2023: Key financials

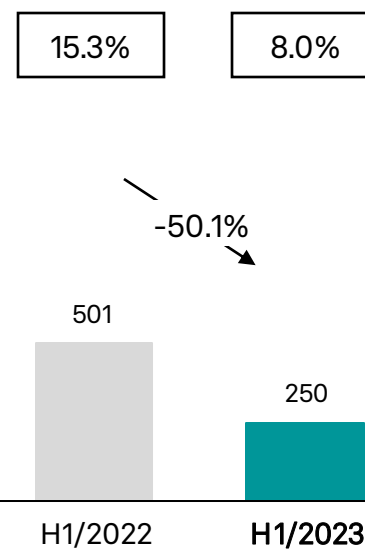
in € million
Organic growth/
decrease

Change

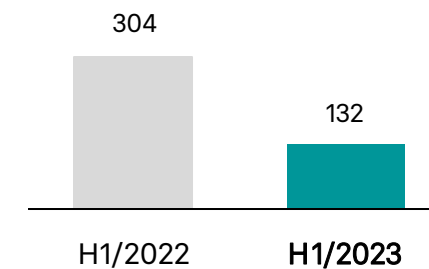


Group revenue

Margin



Adjusted EBITA



Group profit

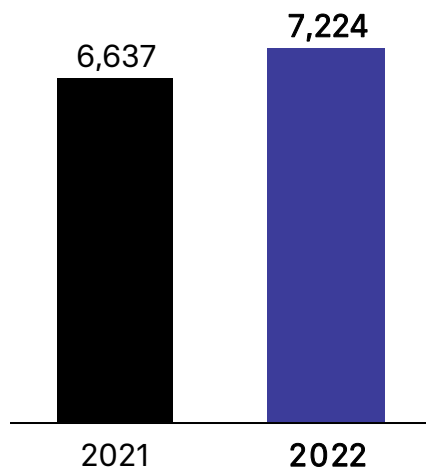
FY/2022: Key financials

in € million

Organic growth

+1.6%

+8.8%



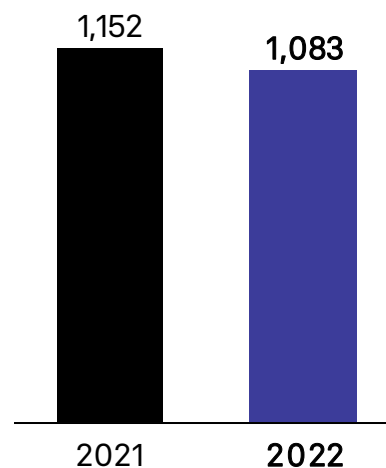
Group revenue

Adjusted EBITA margin

+17.4%

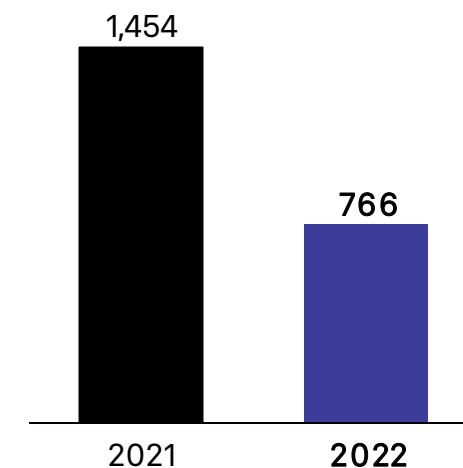
+15.0%

-6.0%



Adjusted EBITA

Significantly impacted by capital gains, primarily SpotX



Group profit

H1/2023: RTL Group revenue bridge

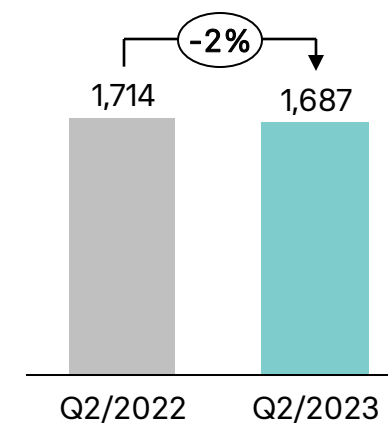
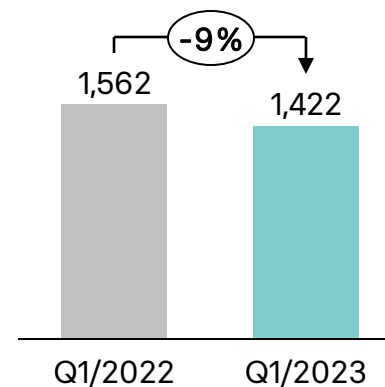
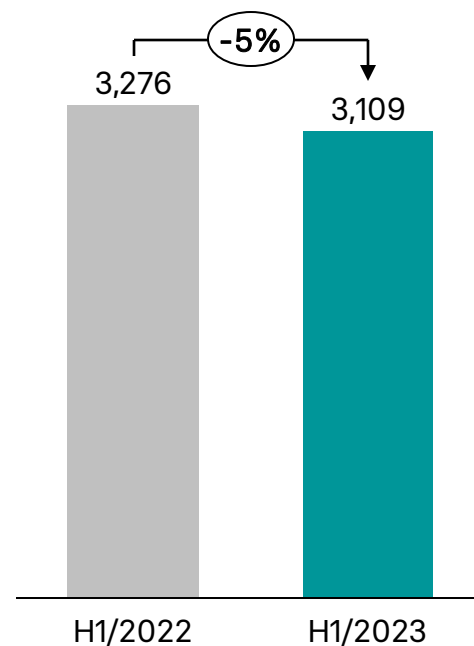
in € million



H1/2023: Quarterly development

in € million

Group revenue



TV advertising revenue development

vs. 2022

-13%

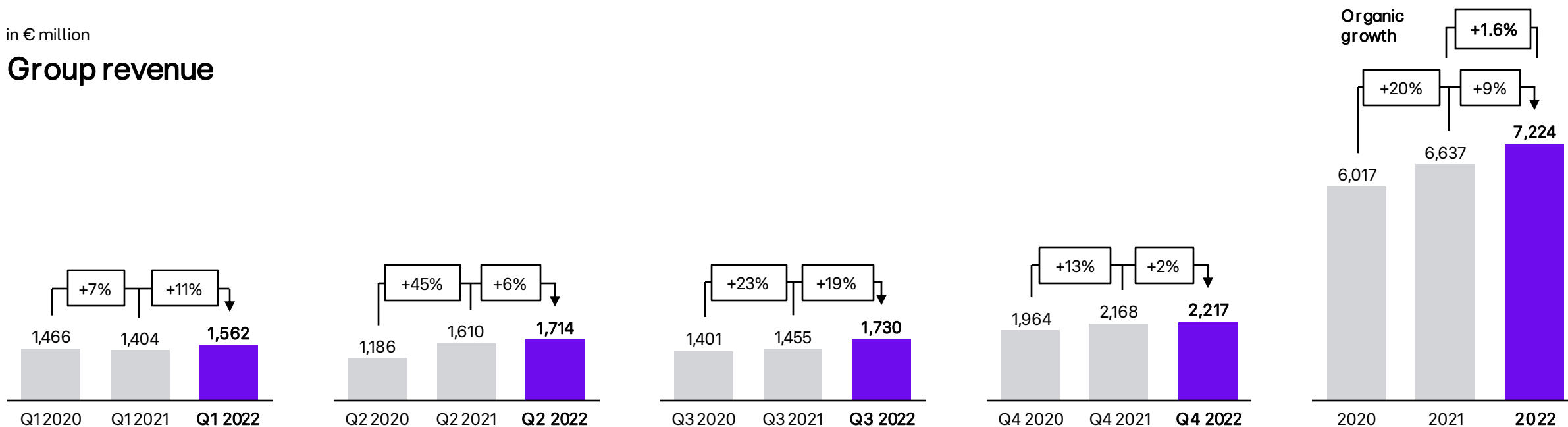
-17%

-9%

FY/2022: Organic growth despite challenging ad markets since Q1/2022

in € million

Group revenue



TV advertising revenue

vs. 2021

+11%

-3%

-10%

-10%

-4%

FY/2022: Adjusted EBITA before streaming start-up losses on prior year's record level

in € million

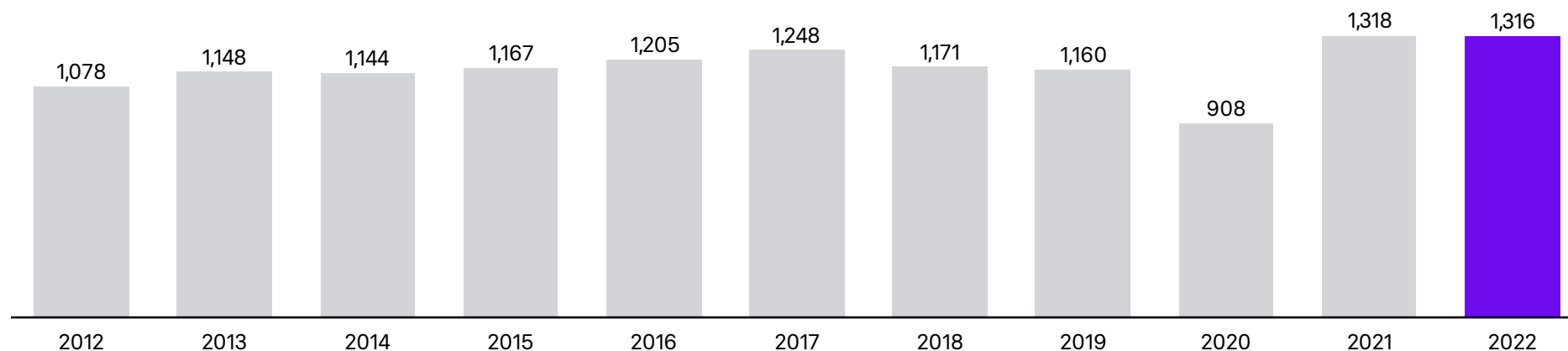
Adjusted EBITA

1,078	1,148	1,144	1,167	1,205	1,248	1,171	1,156	853	1,152	1,083
-------	-------	-------	-------	-------	-------	-------	-------	-----	-------	-------

Streaming start-up losses

4	55	166	233
---	----	-----	-----

Adjusted EBITA before streaming start-up losses¹



Adjusted EBITA margin before streaming start-up losses

18.0%	19.7%	19.7%	19.4%	19.3%	19.6%	18.0%	17.8%	15.5%	20.5%	18.9%
-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

FY/2022: High Group profit in 2022; 2021 benefitted from significant gains on disposals

in € million	Full year to Dec 2022	Full year to Dec 2021	Per cent change
Adjusted EBITA	1,083	1,152	-6.0%
Significant special items	(44)	(61)	
EBITA	1,039	1,091	-4.8%
Impairment of goodwill of subsidiaries	-	-	
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(46)	(19)	
Impairment and reversals of investments accounted for using the equity method	(5)	2	
Impairment and reversals on other financial assets at amortised costs	(30)	-	
Fair value measurement of investments and re-measurement of earn-out arrangements	(78)	(115)	
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	107	949	
EBIT	987	1,908	-48.3%
Financial result	(55)	(27)	
Income tax expense	(166)	(427)	
Group profit	766	1,454	-47.3%
Group profit attributable to RTL Group shareholders	673	1,301	-48.3%

FY/2022: Operating cash conversion impacted by investments in Fremantle and streaming

in € million	Full year to Dec 2022	Full year to Dec 2021	Per cent change
Net cash from operating activities	463	932	-50%
Add: Income taxes paid	293	437	
Add: Transaction-related costs	9	72	
Less: Acquisitions of and proceeds from sale of programme rights and other intangible and tangible assets	(200)	(193)	
Equals: Operating free cash flow (FCF)	565	1,248	-55%
Income tax paid	(293)	(437)	
Acquisition/disposal of subsidiaries, net of cash acquired/disposed/transaction related costs	72	457	
Acquisitions of companies under common control, net of cash acquired	166	(217)	
Acquisition/disposal of other investments, financial assets & investments accounted for using the equity method	57	(19)	
Net interest paid	(14)	(22)	
Transaction with shareholders and its subsidiaries	544	(218)	
Changes from financing activities	(141)	(127)	
Transactions with non-controlling interests	(67)	(37)	
Dividends paid	(860)	(569)	
Net increase/(decrease) in cash and cash equivalents	29	59	-51%
EBITA	1,039	1,091	-5%
Operating cash conversion rate (FCF/EBITA)	54%	114%	

Dividend for 2022

in € million	Full year to Dec 2022
Profit for the year attributable to RTL Group shareholders	673
Dividend policy adjustments	13
Adjusted profit for the year attributable to RTL Group shareholders	660
from ordinary activities	552
from cash capital gains (from RTL Belgium, RTL Croatia)	109
Dividend in € per share	4.00
from ordinary activities	3.50
from cash capital gains (from RTL Belgium, RTL Croatia)	0.50
Dividend, absolute amount	619
Dividend payout ratio, in %¹	94%

9.5%²
Dividend yield

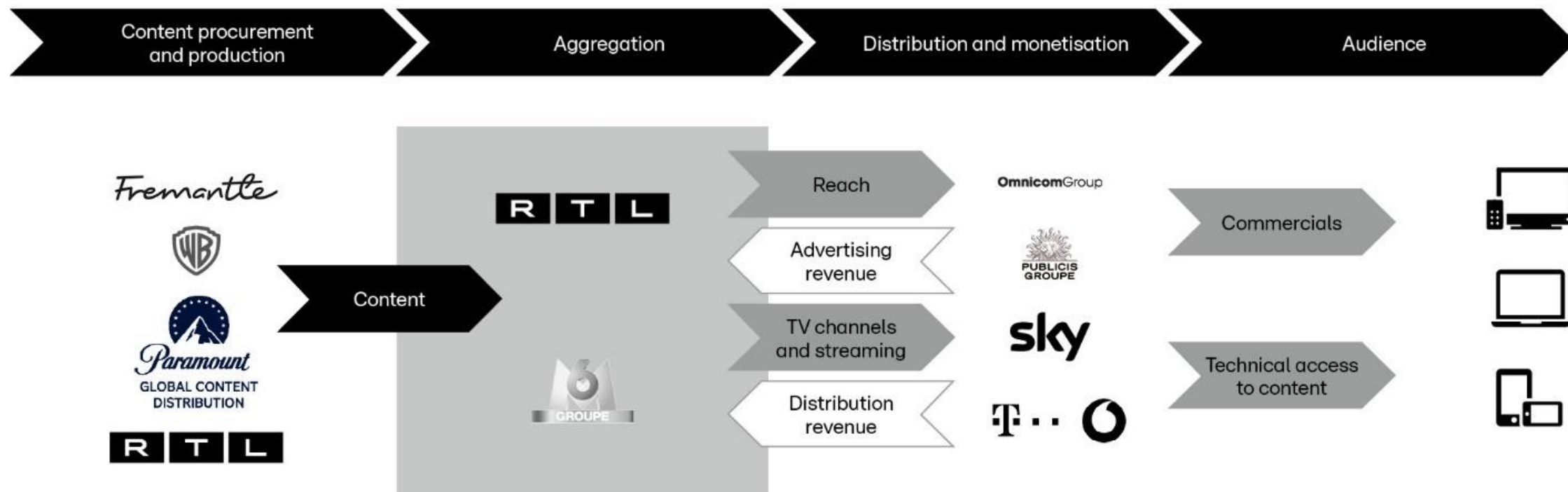
FY/2022: Statement of financial position (balance sheet)

In € million	31 December 2022	31 December 2021
Goodwill	3.327	3.010
Other intangible assets/programme rights	644	599
Property, plant and equipment	272	264
Other non-current assets	1.149	1.088
Non-current assets	5.392	4.961
Current assets	4.740	5.386
Current liabilities	3.675	-3.491
Assets held for sale, net of liabilities held for sale	0	83
Net current assets	1.065	1.978
Non-current liabilities	-1.244	-1.635
Net assets	5.213	5.304

04 Our industry in the digital media world

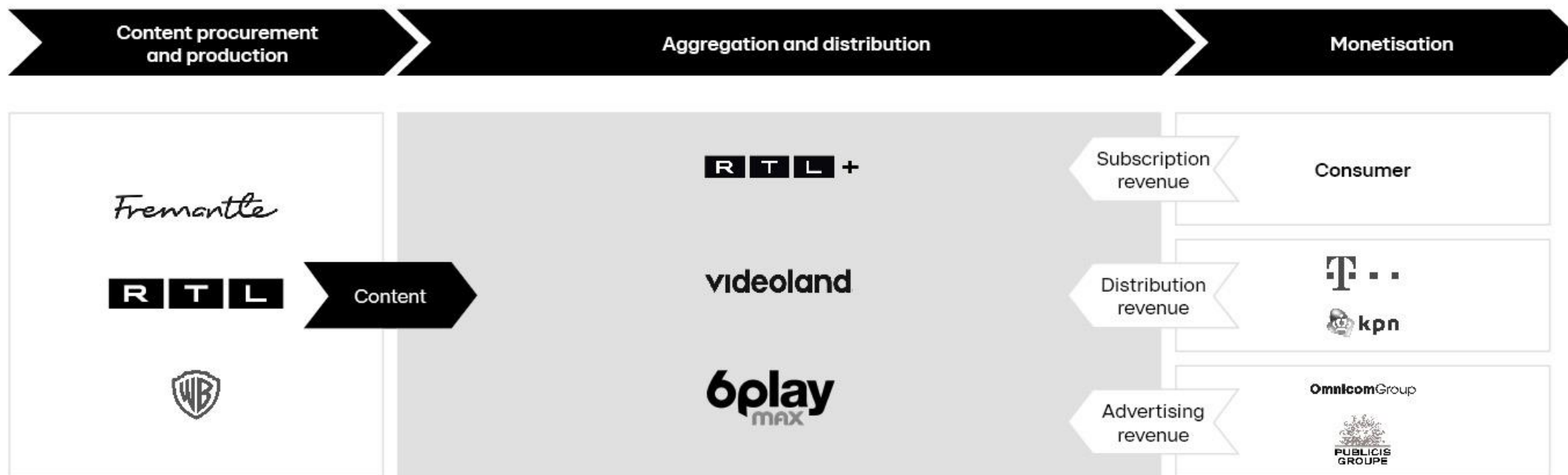
RTL Group's business model

Generic broadcast value chain



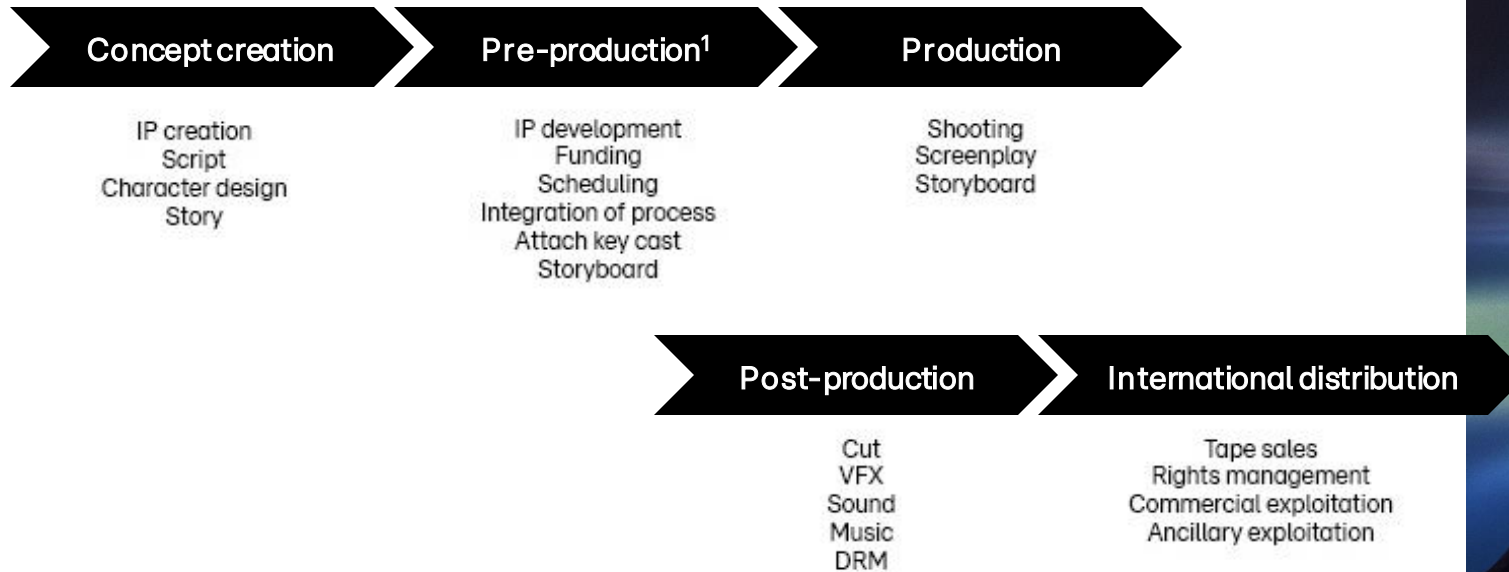
RTL Group's business model

Streaming value chain



RTL Group's business model

Content production value chain



The Responder

RTL Group's business model

Ad-tech value chain



Controlling our ad-tech strategy requires a full stack approach,
secure TV data and programmatic addressable TV advertising

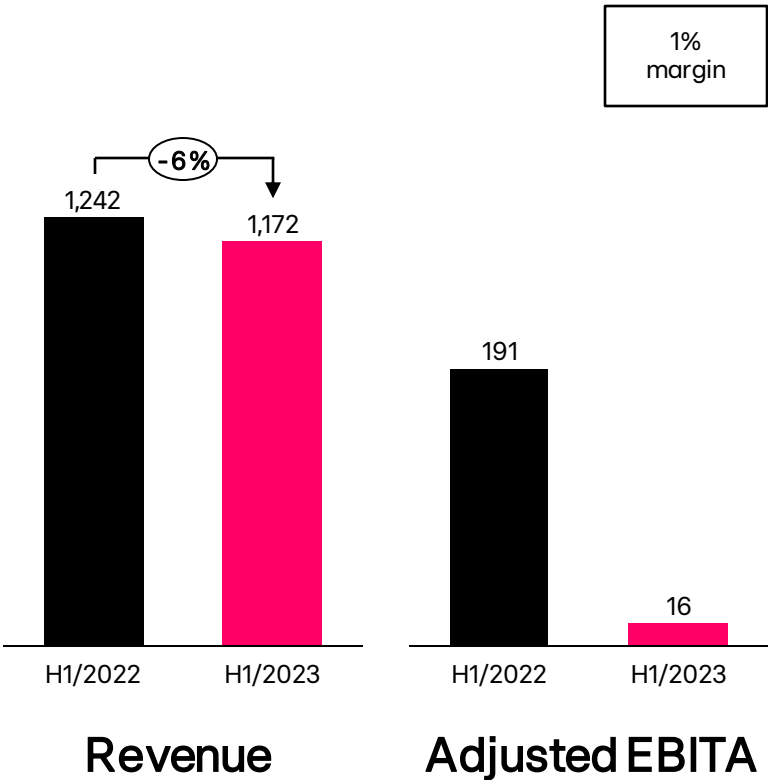
05 Business update



H1/2023: RTL Deutschland

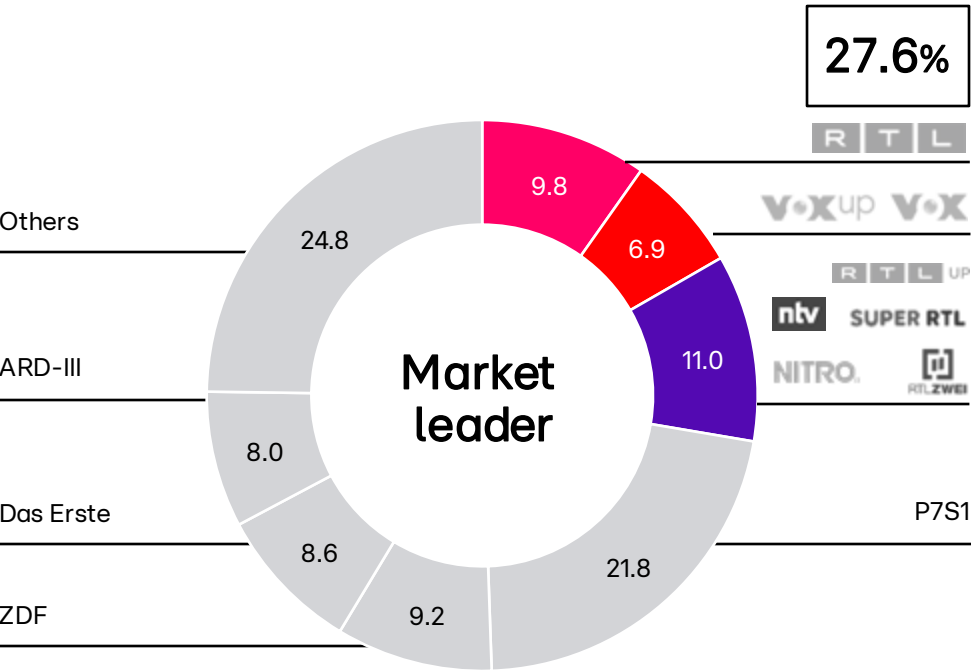
Key financials

in € million



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

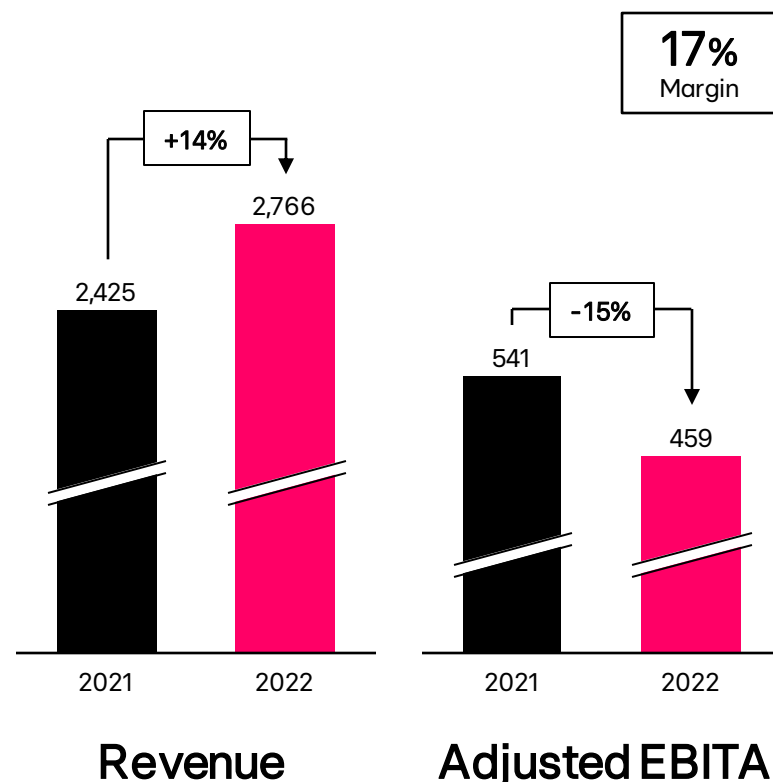
FY/2022: RTL Deutschland

Audience share gains and strong growth of RTL+



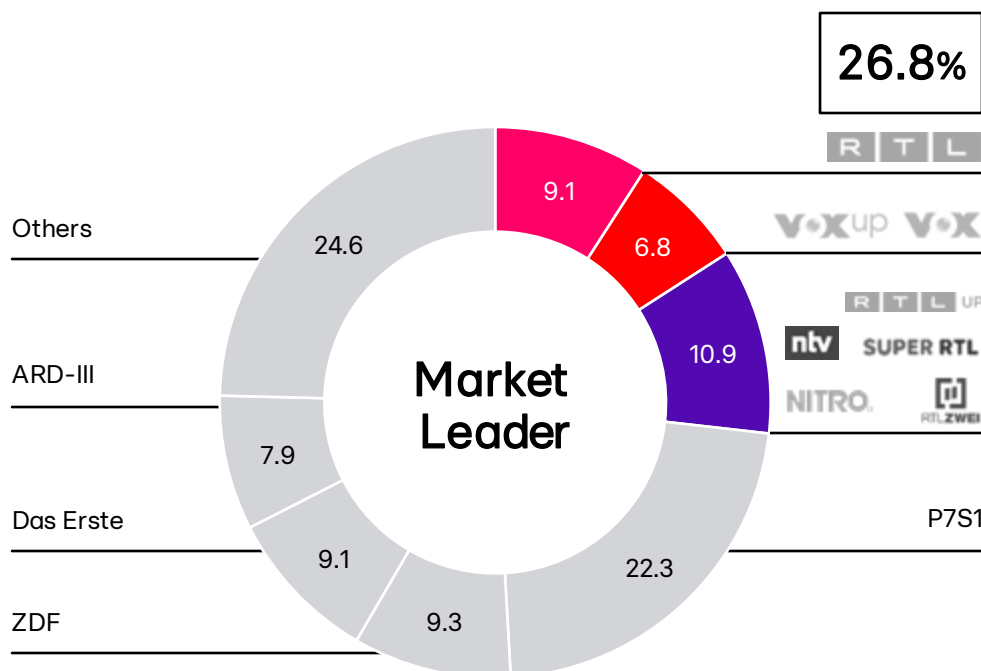
Key financials

in € million



Family of channels

Audience shares, in %
14 to 59, 2022



Highlights

RTL +

4.016 million paying subscribers
at 31 Dec 2022: +48% yoy
62 originals in 2022



Vox ranked 3rd among all commercial
channels in Germany (14-59 and 14-49)



Content deals to strengthen RTL+
and RTL Deutschland's TV channels



Capital

GEO

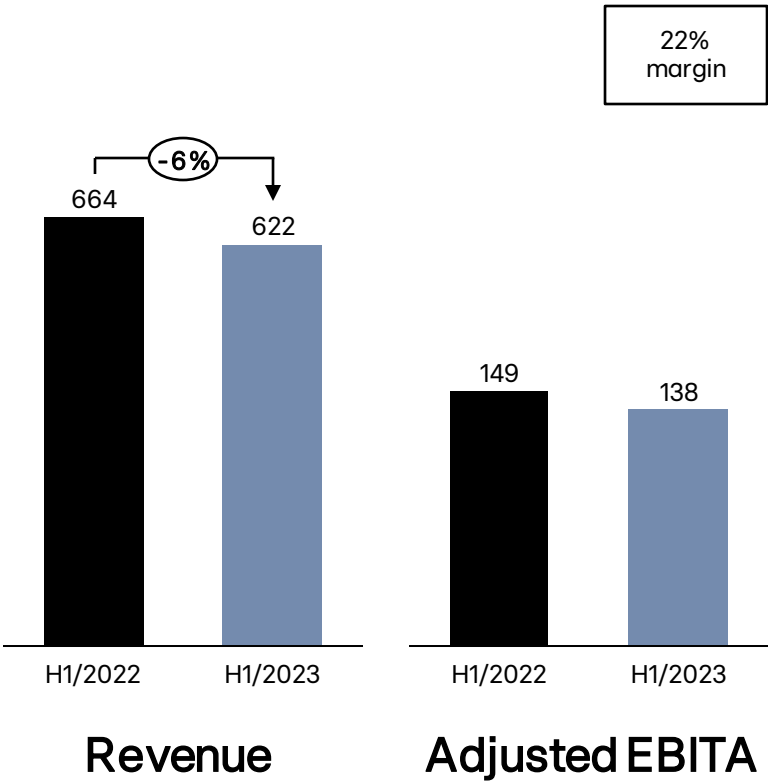
SUPER RTL

First-time full consolidation of acquired
publishing business and Super RTL

H1/2023: Groupe M6

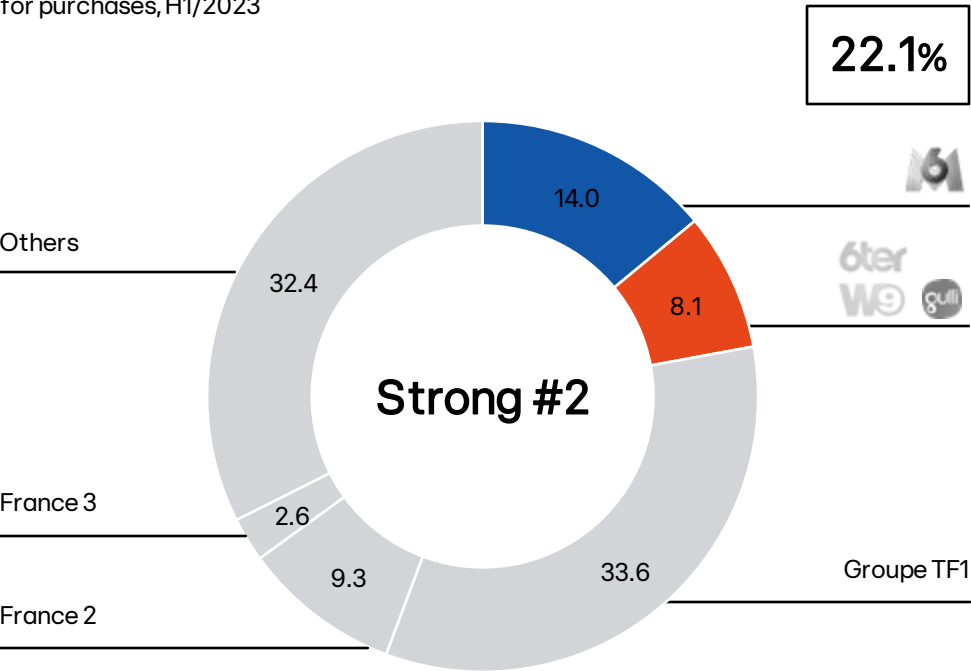
Key financials

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



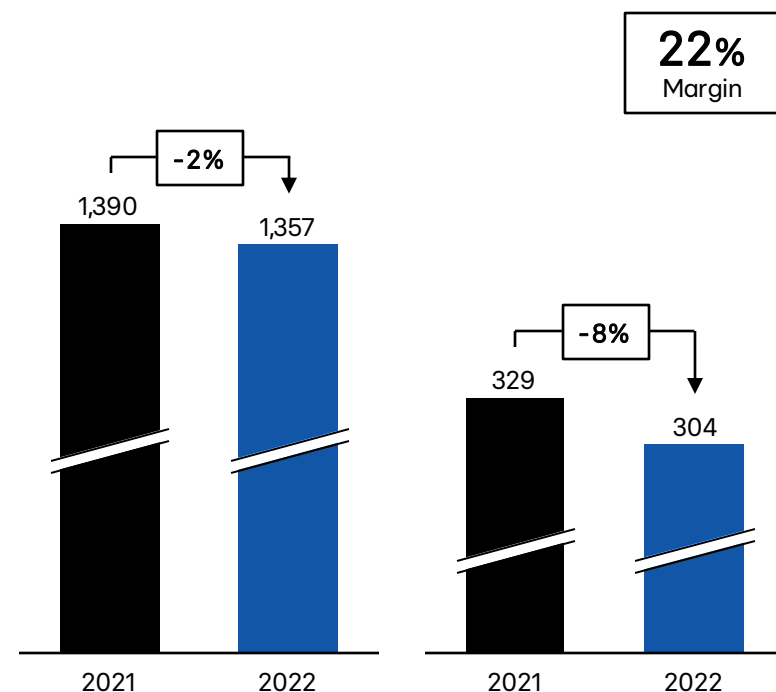
Expansion of streaming service 6play, with a particular focus on original and exclusive content and soap operas

FY/2022: Groupe M6

Record prime time performance

Key financials

in € million

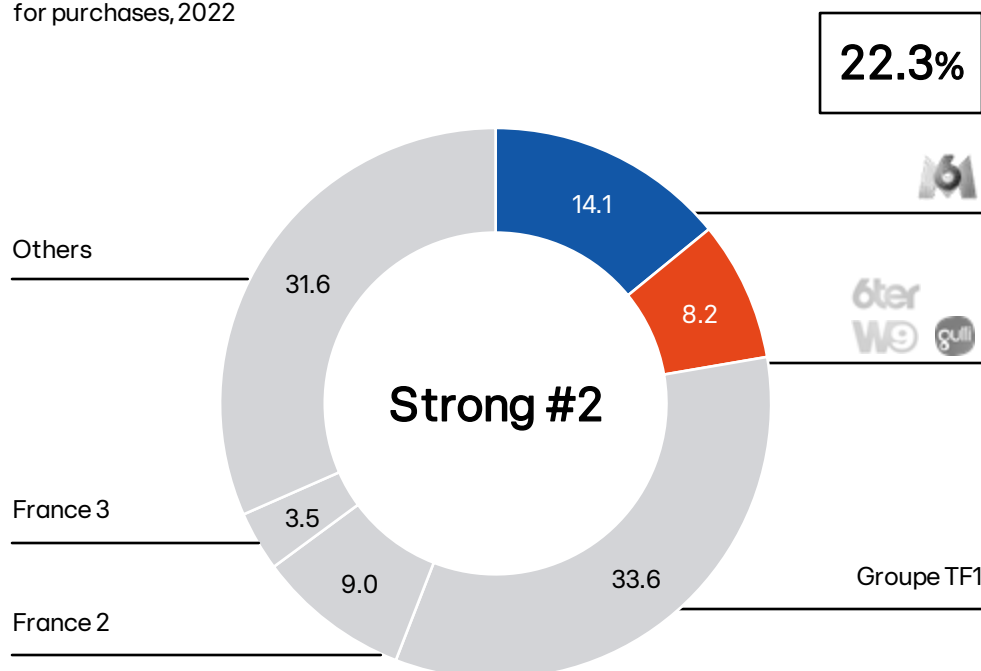


Revenue

Adjusted EBITA

Family of channels

Audience shares, in %
Women < 50 responsible
for purchases, 2022



Highlights

TOP CHEF **★ TALENT**
Free-to-air channels: best audience share performance during primetime ever

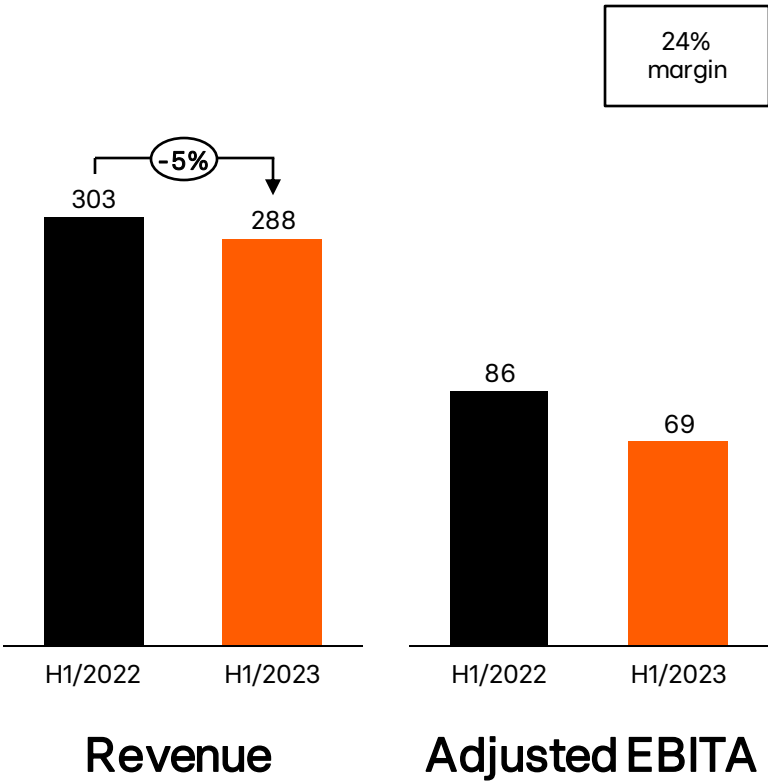
UEFA CHAMPIONS LEAGUE **RUGBY WORLD CUP FRANCE 2023**
New deals: official free-TV broadcaster of the **Uefa Champions League** finals in 2025, 2026 and 2027;
M6 will broadcast 18 matches of the **Rugby World Cup 2023**

6play **6play max**
Gradual development of 6play via content deals:
>450 formats made available in 2022;
Launch of paid offer 6play Max

H1/2023: RTL Nederland

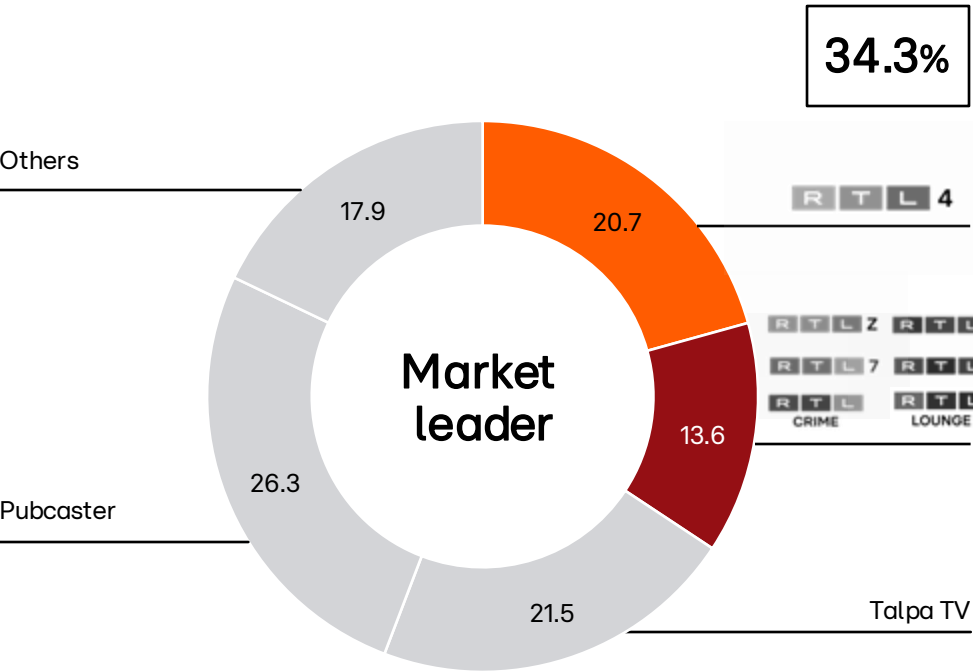
Key financials

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*

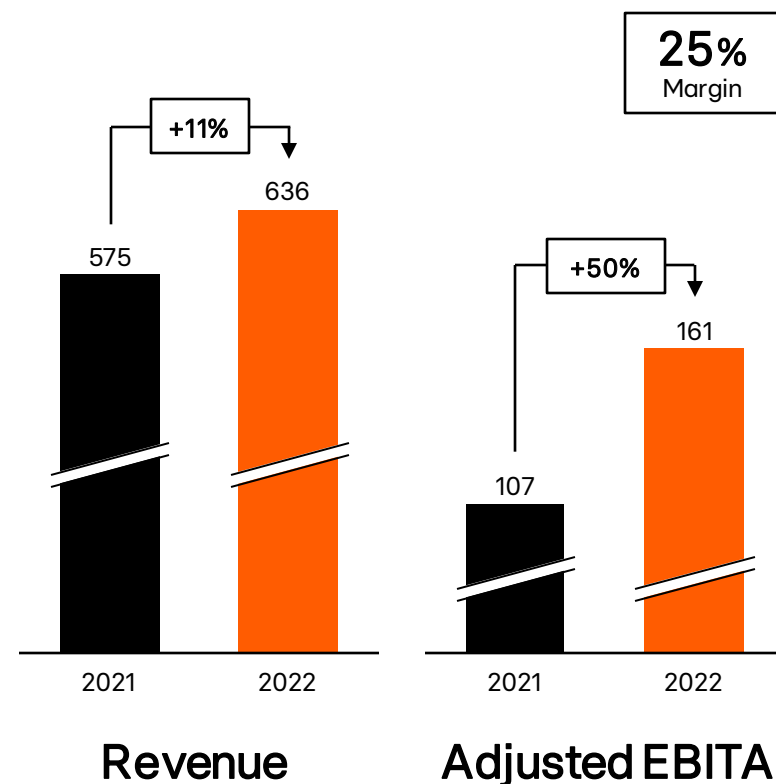
RTL 4: clear market leader thanks to formats such as *De Verraders*, *Make Up Your Mind*, *RTL Nieuws*, *RTL Boulevard* and *Editie NL*

FY/2022: RTL Nederland

Operational and financial record results

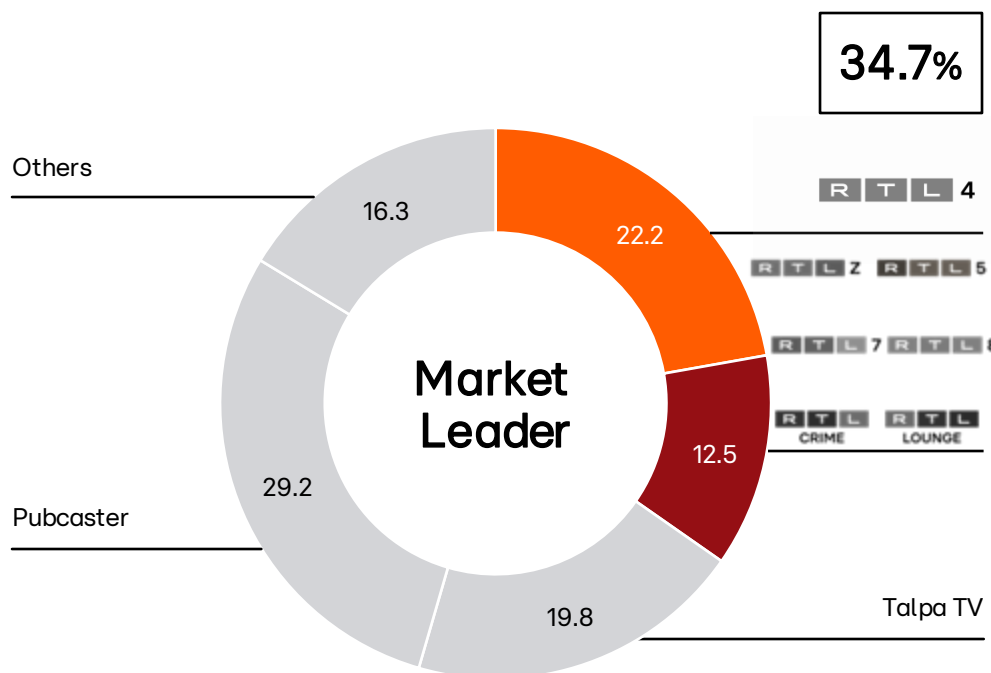
Key financials

in € million



Family of channels

Audience shares, in %
Adults 25 to 54, prime time, 2022



Highlights

videoland.

1.221 million paying subscribers
at 31 Dec 2022: +12% yoy

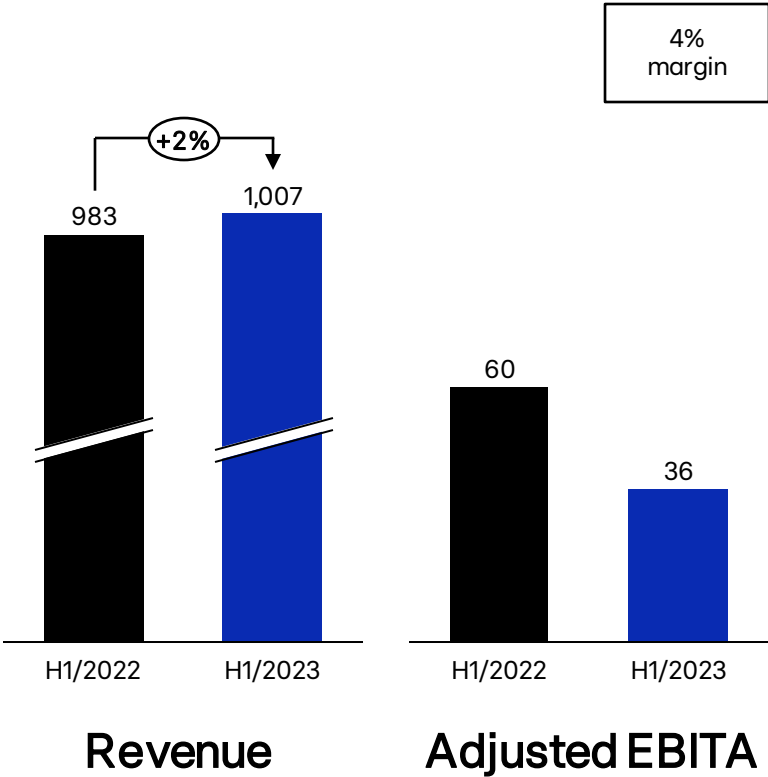


RTL 4: strong audience growth thanks to formats such as *The Masked Singer*, *De Verraders*, *Kopen Zonder Kijken* and news and current affairs formats

H1/2023: Fremantle

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)

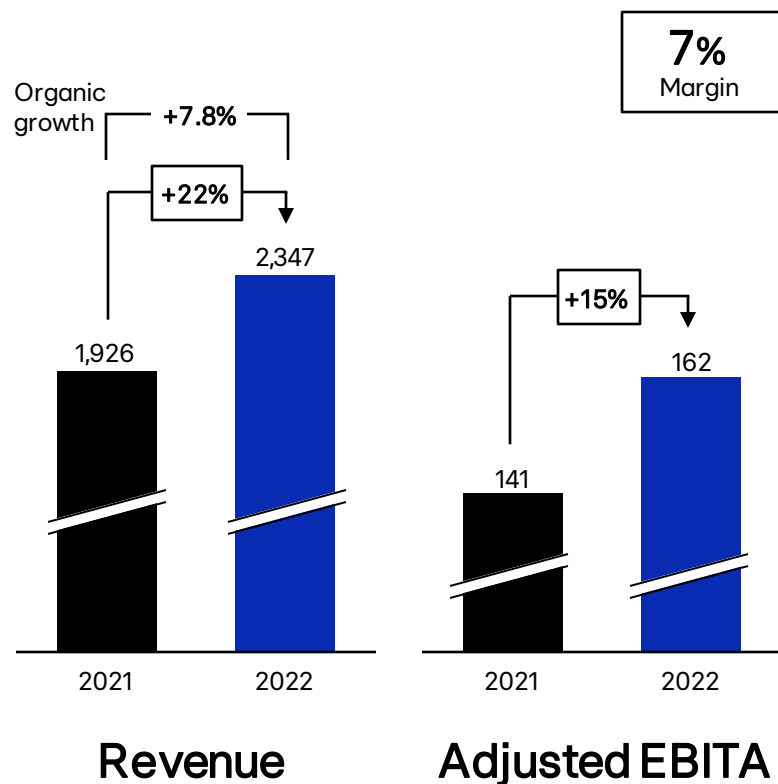
In total, Fremantle won 60 awards in the first half of 2023

FY/2022: Fremantle

On track to becoming a €3 billion company

Key financials

in € million



Highlights

Drama & Film



Bones and All (2022)

Award:



Heartbreak High (2022)

Award:



The Hand of God (2021)

Nominations:



Entertainment



America's Got Talent (2022)

Nomination: Awards:



Documentaries



A Year in the Ice: The Arctic Drift (2021)

Award:



9/11: One Day In America (2021)

Award:





06 Strategy update

Strategy framework

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



Need to scale, alternative paths defined



Main vehicles/partner examples

 	▶ ~€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



- Portfolio review completed
- Integration approach adjusted
- Synergy target ~ €75m

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

 AdAlliance



 smartclip













RTL Group
Synergy Committees

Programme

Sales

Streaming

Tech

Data

Social Media

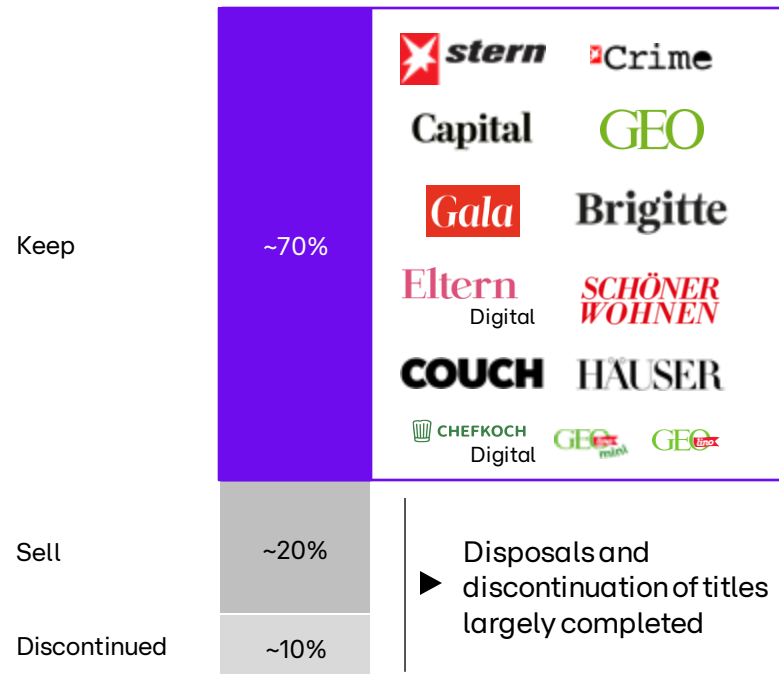
Strategy update – Core

RTL Deutschland: Reorganisation of publishing business

Focus on core brands and titles



Proportion of sold copies per year (in %)

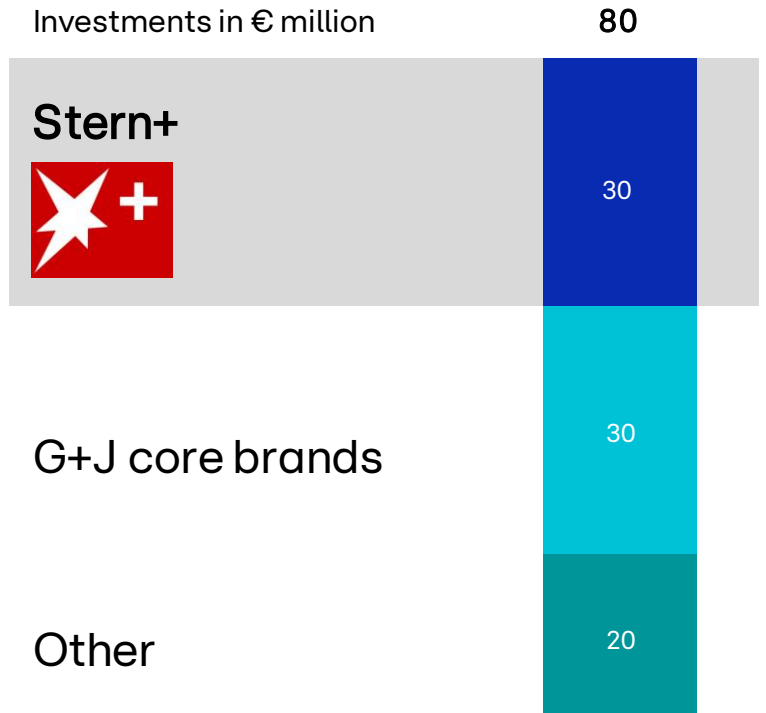


Cost reduction



- 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

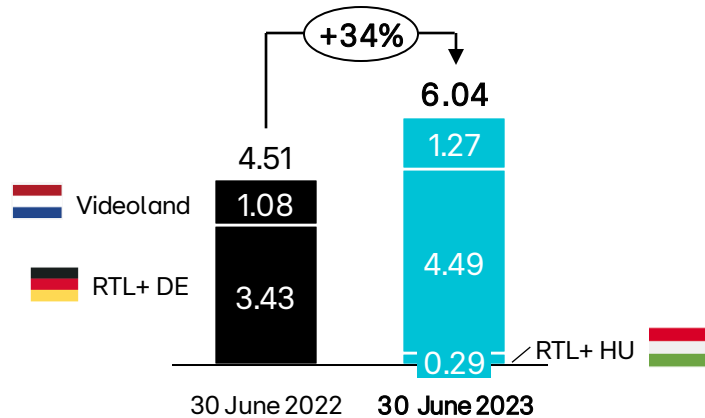


Strategy update – Growth

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

Strategy update – Growth

Expand global content business

Fremantle

Content pillar

Strategy

Entertainment

- Remain leading producer & distributor of quality entertainment shows
- Invest in new formats & expand client base with global streaming platforms

Drama & film

- Invest in founder-led scripted labels
- Be the best choice for talent

Documentaries

- Become leading producer of high-end documentaries
- Elevate and grow labels
- Seek M&A opportunities
- Diversity in storytelling
- Strategic broadening of commissioning partners

Deep dive

Growth

18 labels in 12 territories
telling local and global stories

2021 **31** documentaries

2022 **52** documentaries

2023 **80** documentaries

Launch of new label



New premium
documentaries label

9 projects in development

8 projects in production

Acquisitions

72 Films



8 titles aired
Jan 2022 - June 2023

11 titles
in production



4 titles aired
Jan 2022 - June 2023

7 titles
in production



3 titles aired
Jan 2022 - June 2023

2 titles
in production

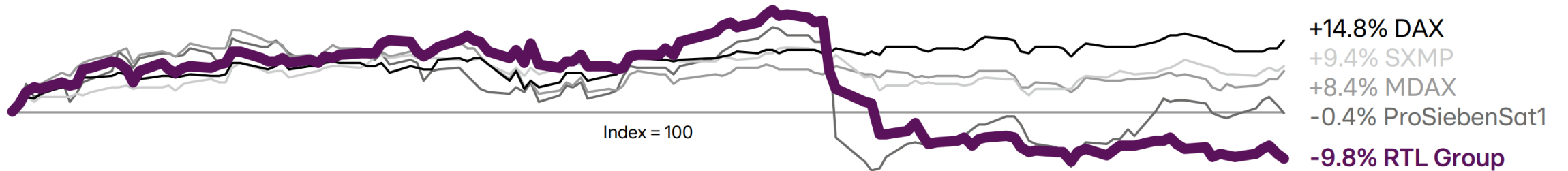
07

RTL Group share

Share price performance in H1/2023

Share performance

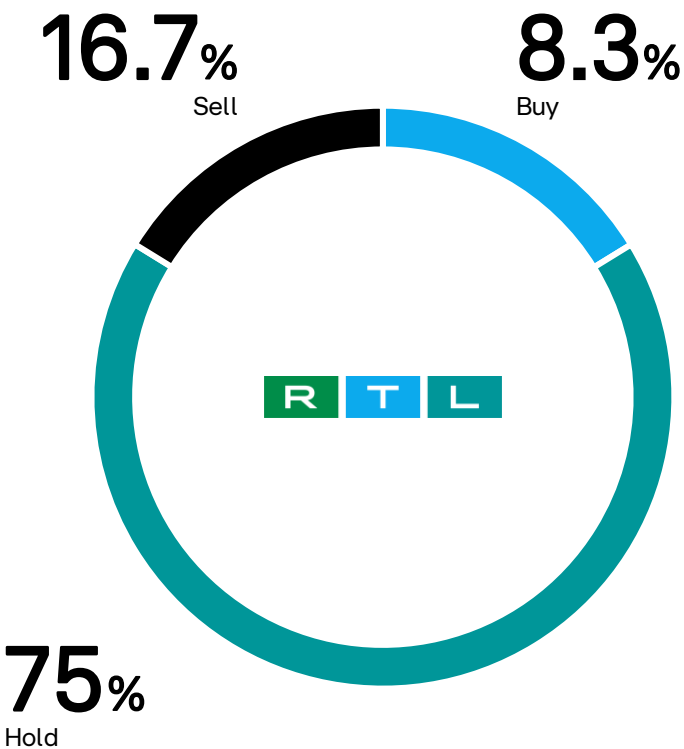
2 January 2023 to 30 June 2023 in per cent



RTL Group share price development for January to June 2023 based on the Frankfurt Stock Exchange (Xetra) against MDAX/SDAX, Euro Stoxx 600 Media (SXMP) and ProSiebenSat1

Analysts' view

Recommendation by Analysts
in %



Analysts covering RTL Group
Latest update: January 2024

Date	Bank	Analyst	Latest recommendation
17/03/2023	Bank of America Merrill Lynch	Adrienne de St.Hilaire	Underperform
06/07/2023	Barclays Capital	Julien Roch	Equal weight
11/07/2023	Citi	Thomas Singlehurst	Buy
05/07/2023	Deutsche Bank	Nizla Naizer	Hold
15/06/2023	GoldmanSachs	Lisa Yang	Sell
21/07/2023	JP Morgan	Daniel Kerven	Neutral
08/12/2023	Kepler Cheuvreux	Conor O'Shea	Hold
15/08/2023	LBBW	Achim Wittmann	Hold
16/01/2023	Oddo-BHF	Jérôme Bodin	Neutral
17/03/2023	Société Générale	Christophe Cherblanc	Hold
22/01/2024	UBS	Adam Berlin	Hold
20/07/2023	Warburg Research	Jörg Philipp Frey	Hold

RTL Group's equity story



01 National cross-media champions

RTL Group is leading the consolidation of the European media industry

02 A leading global content business

With Fremantle, RTL Group owns one of the world's largest independent creators, producers and distributors of content

03 Well-diversified & growing revenue streams

04 Efficient cost structures and cash flow generation

Enable attractive shareholder returns

05 Attractive dividend policy

06 Leading entertainment brand

RTL stands for positive entertainment and independent journalism as well as inspiration, energy and attitude

07 Responsible corporate citizen

Creating value for users, partners, shareholders, employees and the wider society

08 Outlook



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



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
---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

Contact



**Oliver
Fahlbusch**

Executive Vice President
Communications & Investor Relations

☎ +352 2486 5200

✉ oliver.fahlbusch@rtl.com



**Irina
Mettner-Isfort**

Vice President
Media & Investor Relations

☎ +49 221 456 56410

✉ irina.mettner.isfort@rtl.com

February 2024

R

T

L

Investor Relations at RTL Group

Alternative performance measure

Explanation

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** section (pages 15 to 16) and **Strategy** section (pages 17 to 21) in RTL Group's Directors' report, 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

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 amortised 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 19). 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.

Disclaimer

This presentation is not an offer or solicitation of an offer to buy or sell securities. It is furnished to you solely for your information and use at this meeting. It contains summary information only and does not purport to be comprehensive or complete, and it is not intended to be (and should not be used as) the sole basis of any analysis or other evaluation.

No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein. By accepting this presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of RTL Group S.A. (the "company") and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the company's business.

This presentation contains certain forward-looking statements relating to the business, financial performance and results of the company and/or the industry in which the company operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", "will", "would", "could" and similar expressions. The forward-looking statements contained in this presentation, including assumptions, opinions and views of the company or cited from third-party sources, are solely opinions and forecasts which are uncertain and subject to risks and uncertainty because they relate to events and depend upon future circumstances that may or may not occur, many of which are beyond the company's control. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the company or any of its subsidiaries (together with the company, the "Group") or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in general economic conditions, in particular economic conditions in core markets of the members of the Group, changes in the markets in which the Group operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels, changes in laws and regulations, the potential impact of legal proceedings and actions, the Group's ability to achieve operational synergies from past or future acquisitions and the materialization of risks relating to past divestments. The company does not guarantee that the assumptions underlying the forward-looking statements in this presentation are free from errors and it does not accept any responsibility for the future accuracy of the opinions expressed in this presentation. The company does not assume any obligation to update any information or statements in this presentation to reflect subsequent events. The forward-looking statements in this presentation are made only as of the date hereof. Neither the delivery of this presentation nor any further discussions of the company with any of the recipients thereof shall, under any circumstances, create any implication that there has been no change in the affairs of the company since such date.

This presentation is for information purposes only, and does not constitute a prospectus or an offer to sell, exchange or transfer any securities or a solicitation of an offer to purchase, exchange or transfer any securities in or into the United States or in any other jurisdiction. Securities may not be offered, sold or transferred in the United States absent registration or pursuant to an available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended.