

July 2024



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Investor Relations
at RTL Group

Contents



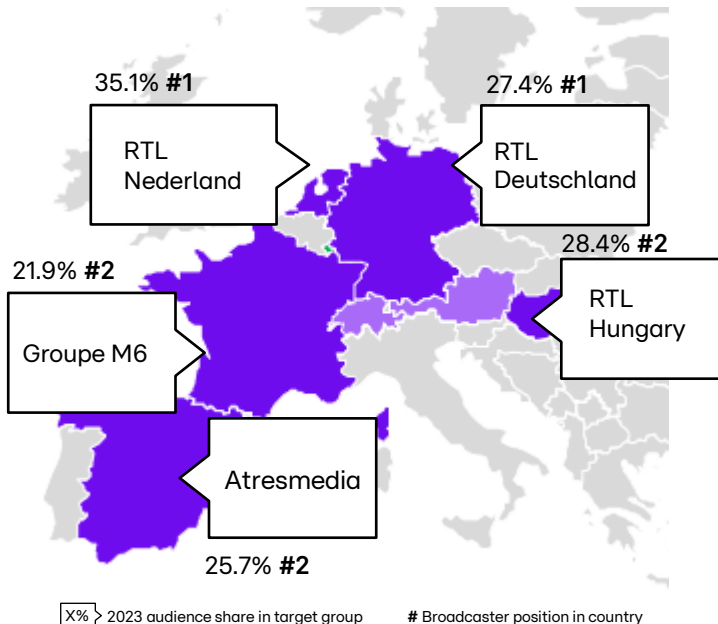
- 01 RTL Group at a glance
- 02 Responsibility
- 03 Financials
- 04 Our industry in the digital media world
- 05 Business update
- 06 Strategy update
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- 08 Outlook



01 RTL Group at a glance

A leader across broadcast, content and digital

 Leading commercial broadcaster in Europe



 Leading global content business

Fremantle

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



 Leading European media company in digital video

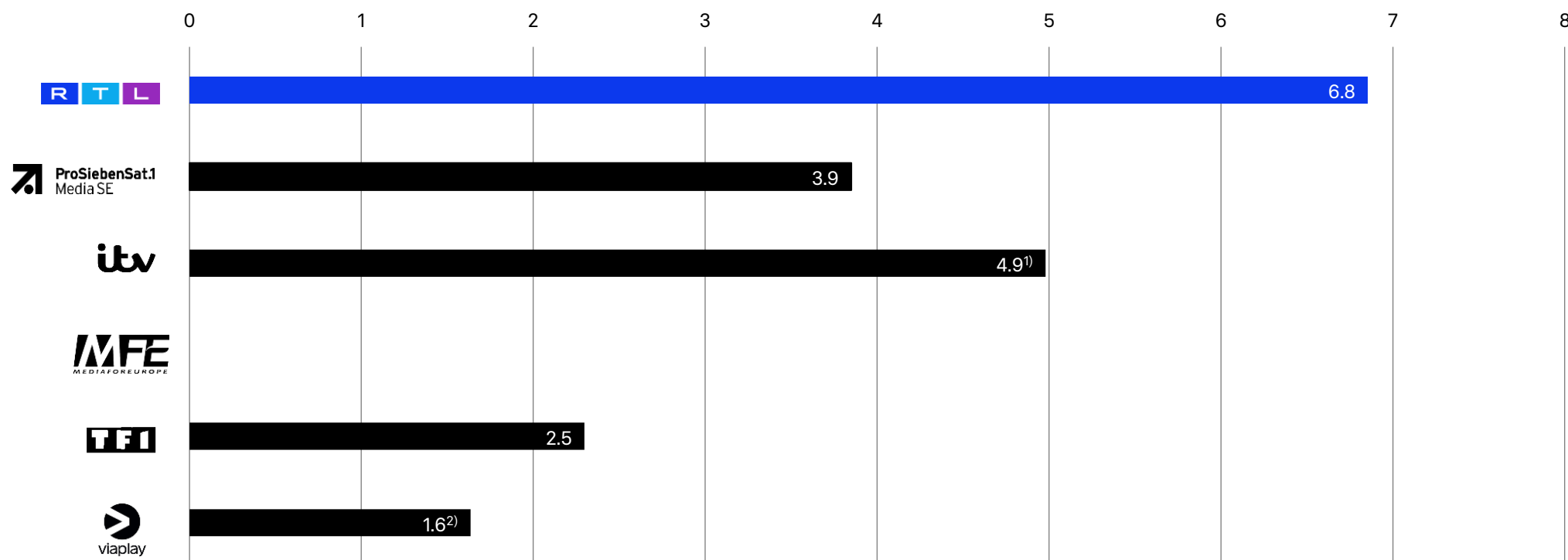
- Extensive portfolio of **national streaming champions**
- Strong online sales houses with multi-screen expertise



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

FY 2023 revenue

in € billion



Source: published full-year results

¹ Converted at an exchange rate of £0.8500 to €1.00

² Converted at an exchange rate of SEK 11.3547 to €1.00

FY 2023 results of MFE not published yet

...with global content business...



Operating in 27 countries and responsible more than 11,000 hours of programming each year

600 new formats, series and films 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

Antena 3 laSexta 6:nova A3Series neox MEGA

W9 6ter gulli téva PARIS PREMIERE

RTL RTL
ZWEE

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

RTL SUPER togo plur VOXup RTL UP RTL LIVING RTL CRIME RTL PASSION

RTL VOX NITRO. ntv GEO

RTL

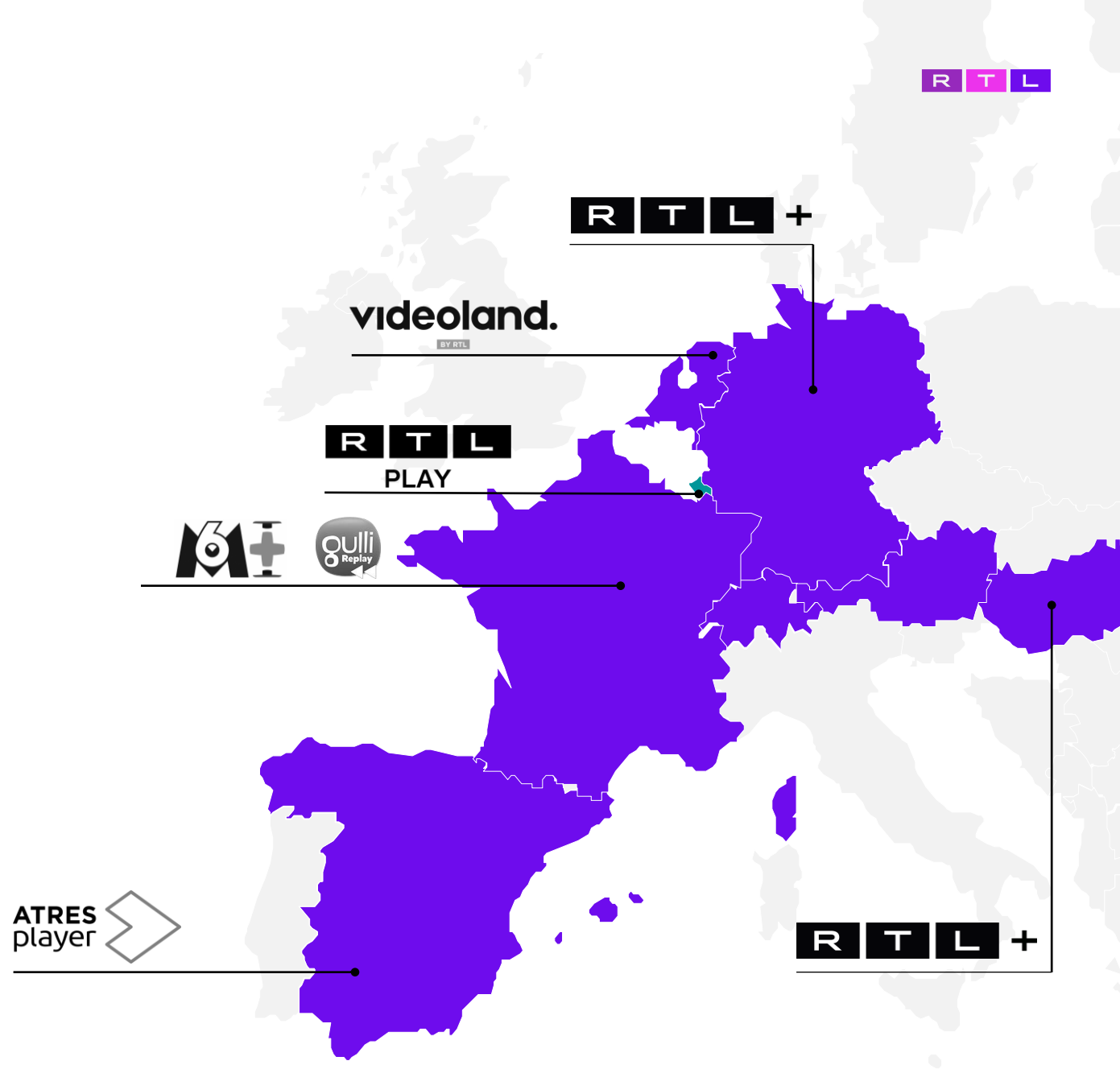
RTL

RTL KETTŐ RTL HÁROM
RTL OTTHON RTL GOLD

C) KÖLYÖK KLUB SOROZAT KLUB MOZI KLUB

SOROZAT FILM muzsika.tv

7 streaming services



36 radio stations

in 4 European countries



RTL – Europe's leading entertainment brand

In 2021, RTL strengthened its position as a leading European media brand by creating one unified RTL brand. RTL Group, RTL Deutschland, RTL Nederland, RTL Hungary, RTL Luxembourg and the international sales unit RTL AdAlliance all operate under one RTL brand. This includes one joint design, purpose, promise and shared brand principles.

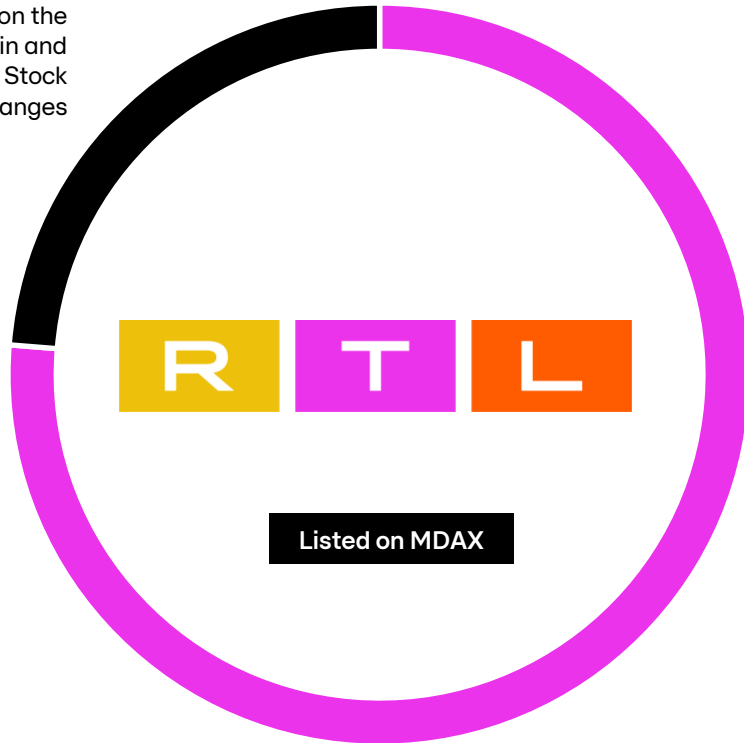
The multicoloured logo reflects the diversity of RTL's content and people and is also used for the streaming services RTL+ in Germany and Hungary and RTL Play in Luxembourg.

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



23.71%

Publicly traded on the
Frankfurt/Main and
Luxembourg Stock
Exchanges

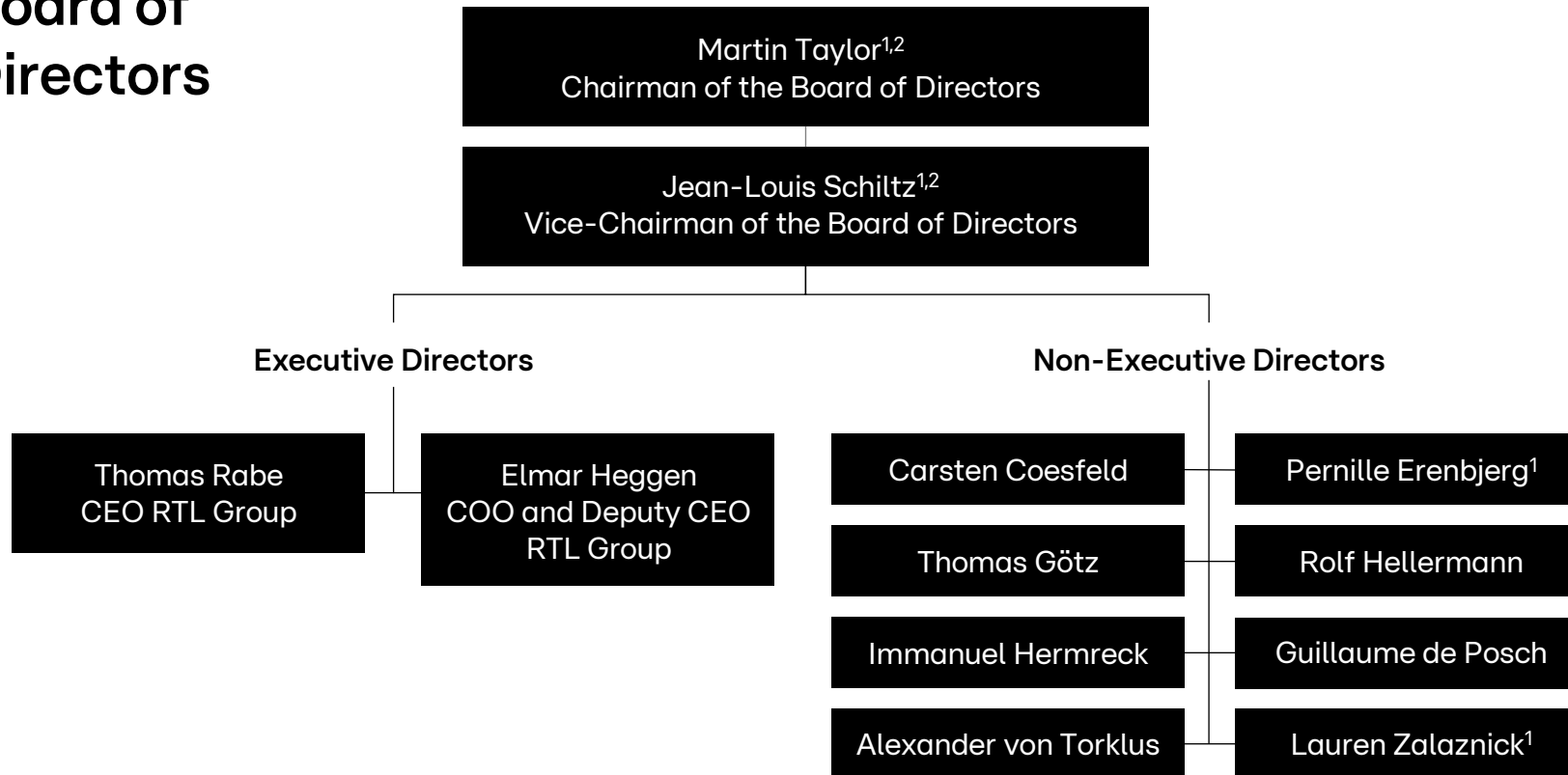
**76.29%**

Bertelsmann

Shareholding structure

Corporate Governance (1/2)

Board of Directors

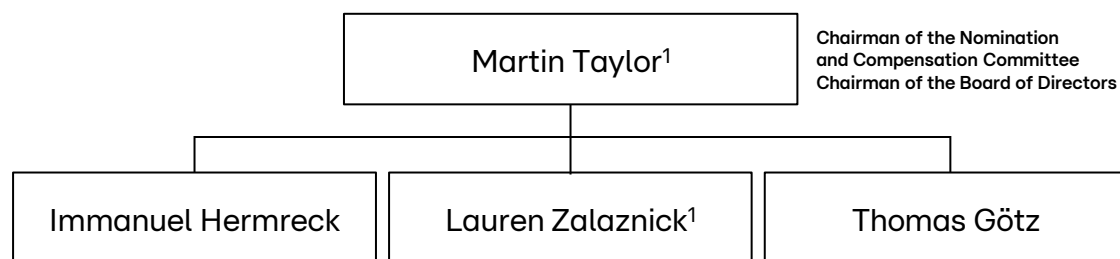


- 01** Approval of RTL Group's annual budget
- 02** Oversight of significant acquisitions and disposals
- 03** Management of the Group's financial statements
- 04** Review, with expert help if requested, that any transaction between RTL Group or any of its subsidiaries on the one hand and any of the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

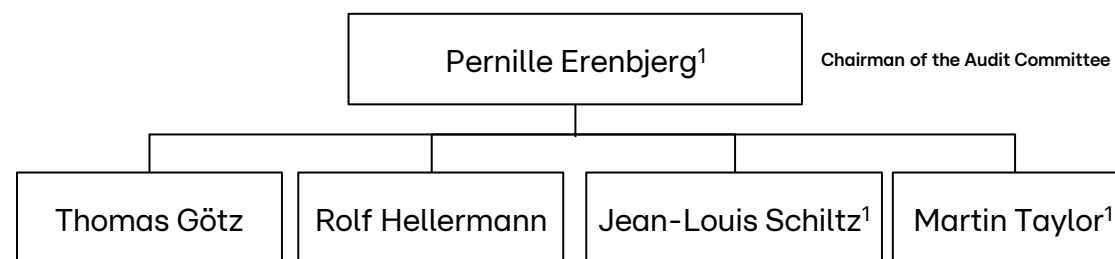
¹ Independent Director
² Also considered as Non-Executive Director

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 Luxembourg operations
- Representing RTL Group on the Board of Atresmedia, Spain
- Corporate Centre responsibility: Business Development, Legal, Communications & Marketing and HR



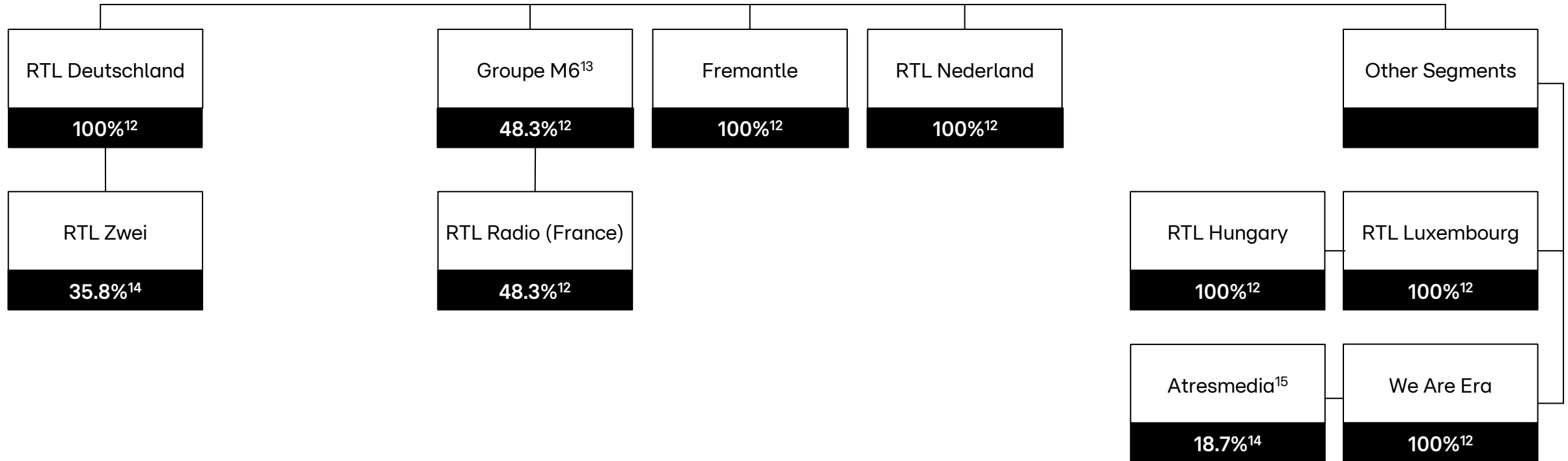
Björn Bauer
Chief Financial Officer

- CFO since 2019
- Corporate Centre responsibility: Finance, 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.

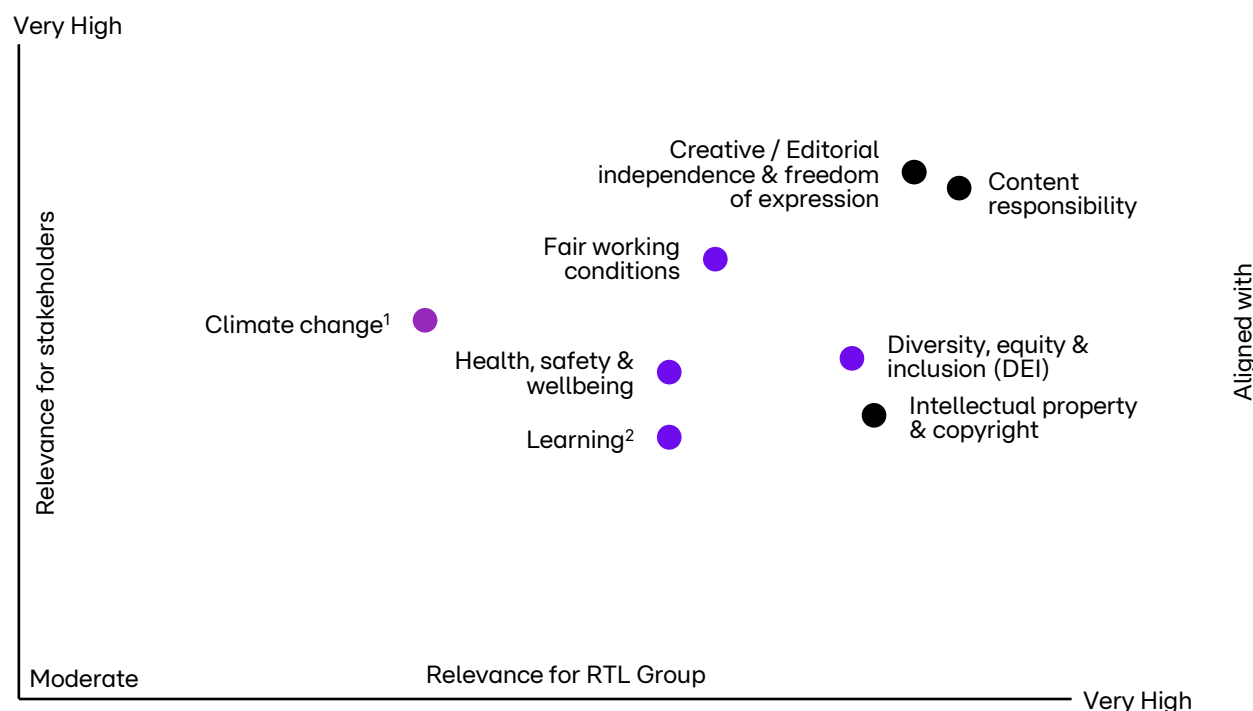
We embrace independence and diversity in our people, our content and our businesses.

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

²Including 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 2023
- Significant cash donations and budget allocated to corporate foundations or charity initiatives supported internally
- €23.3 million funds raised for charity during flagship events in 2023



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
- 98 per cent green electricity
- Participation in global carbon calculator for production business
- Sustainability weeks e.g. 'Packen wir's an' (Let's do it!) at RTL Deutschland

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

We decided to become carbon neutral by **2030**, including both company-related emissions (scope 1 and 2) and emissions from the production of its programmes and products (scope 3).

The goal is to reduce the Group's total emissions by more than 50 per cent compared to the 2018 baseline. As of 2030, RTL Group will offset all remaining emissions.

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%**.

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 FY 2023

- **High operating profits in H2/2023** despite weak advertising markets and significant streaming start-up losses
- **Dynamic growth in streaming subscribers**
- **Strong audience performance in Germany** with RTL and Vox as no. 1 & no. 2 commercial channels
- Further **significant investments** in Fremantle to reach €3 billion revenue target by 2025/2026
- Planned **sale of RTL Nederland** crystallising significant value for RTL Group's shareholders
- Numerous **alliances & partnerships**
- Proposed **dividend** of €2.75 per share



FY 2023 results in line with outlook

in € million

Pro- forma

(including RTL
Nederland)

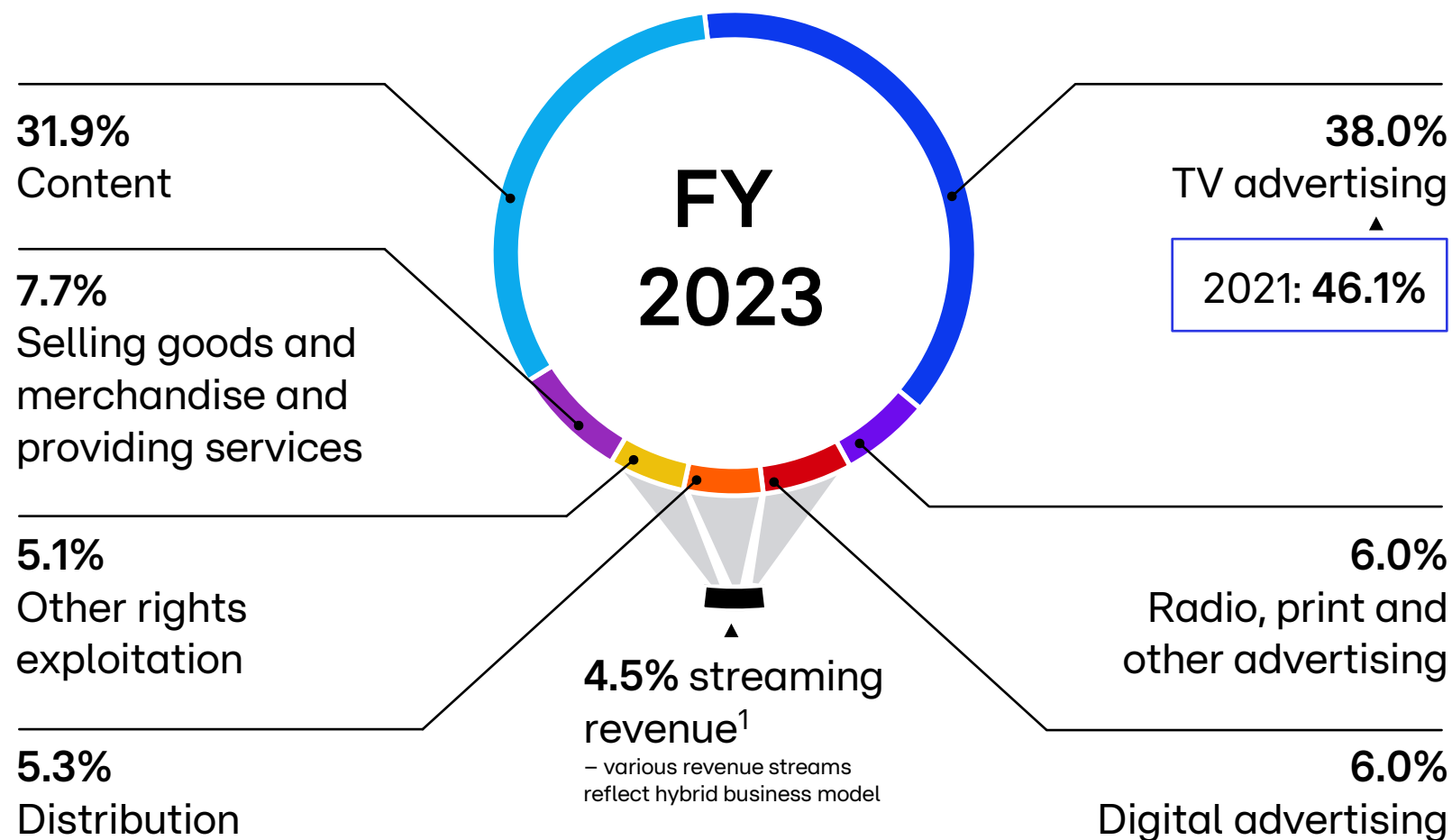
Key financials	Full year to Dec 2023	Outlook 2023		Full year to Dec 2023
Revenue	6,854	~€6.9bn	✓	6,234
Adjusted EBITA	927	~€900m	✓	782
thereof streaming start-up losses	179	~€200m	✓	176
Streaming KPIs	Full year to Dec 2023			Full year to Dec 2023
Paying subscribers, in million	6.948			5.569
Streaming revenue	401			283
Content spend	341			270

Continuing operations

(without RTL Nederland)

RTL Group is transforming its revenue streams

RTL Group revenue split



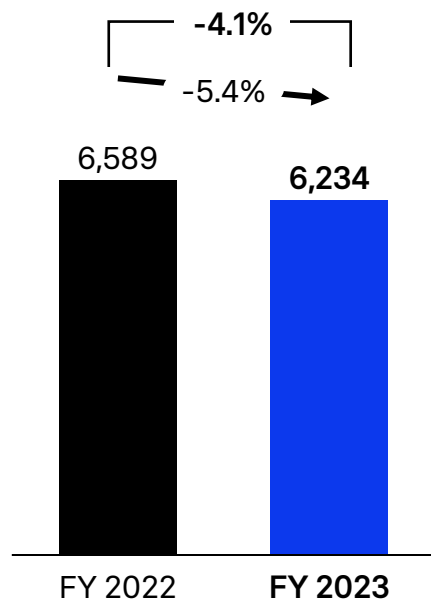
Note: 1. Streaming revenue included in digital advertising, distribution and other rights exploitation (SVOD)

FY 2023: Key financials

in € million

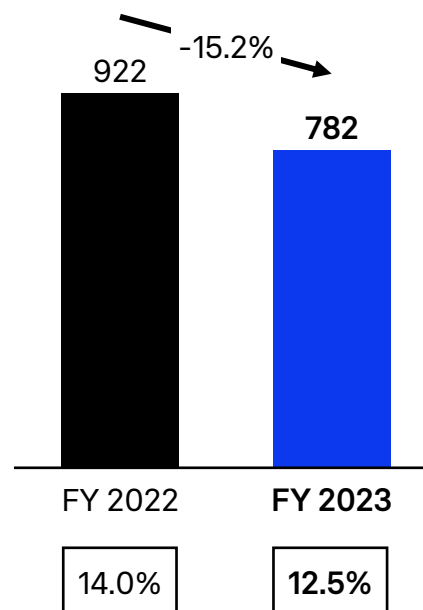
Organic growth¹

Group revenue

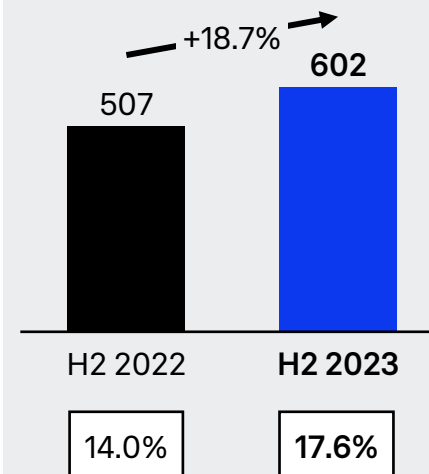


Adjusted EBITA¹

Adjusted EBITA margin¹



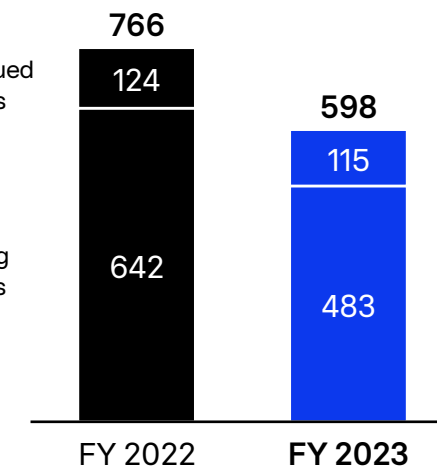
thereof
H2 performance



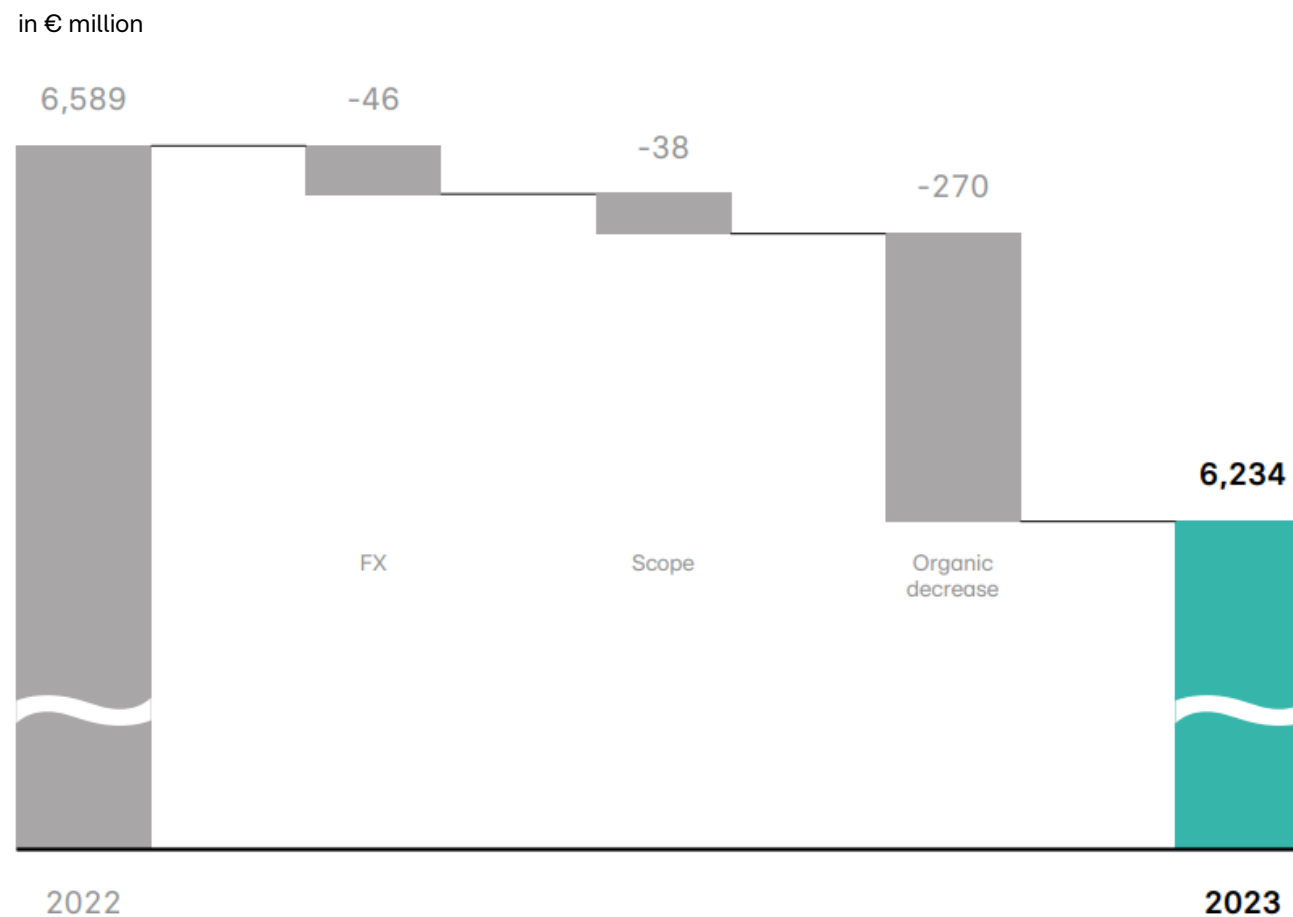
Total Group profit

Discontinued operations

Continuing operations



FY 2023: RTL Group revenue bridge



FY 2023: Group profit

in € million	Full year to Dec 2023	Full year to Dec 2022
Adjusted EBITA	782	922
Significant special items	(125)	(42)
EBITA	657	880
Impairment of goodwill and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(43)	(46)
Impairment and reversals of investments accounted for using the equity method	-	(5)
Impairment and reversals on other financial assets at amortised costs	(2)	(30)
Fair value measurement of investments and re-measurement of earn-out arrangements	(32)	(78)
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	40	107
EBIT	620	828
Financial result	(13)	(56)
Income tax expense	(124)	(130)
Group profit from continuing operations	483	642
Group profit from discontinued operations	115	124
Total Group profit	598	766
Total Group profit attributable to RTL Group shareholders	467	673

FY 2023: Cash flow

in € million	2023	2022
Net cash from/(used in) operating activities	537	463
-thereof discontinued operations	77	140
Operating free cash flow	523	565
-thereof discontinued operations	74	136
Income tax paid	(162)	(293)
Acquisitions/ Disposals of subsidiaries, at-equity investments and other financial assets	(18)	295
Transactions with shareholders and their subsidiaries (deposits)	199	544
Term loan facility with shareholders and their subsidiaries	229	(14)
Dividends paid	(696)	(860)
Other changes	(90)	(208)
Net increase/(decrease) in cash and cash equivalents	(15)	29

Dividend for 2023

in € million	Full year to Dec 2023
Profit for the year attributable to RTL Group shareholders	467
Dividend policy adjustments	26
Adjusted profit for the year attributable to RTL Group shareholders	493
Dividend, in € per share	2.75
Dividend, absolute amount	426
Dividend payout ratio, in % ¹	86%

7.2%²
Dividend yield

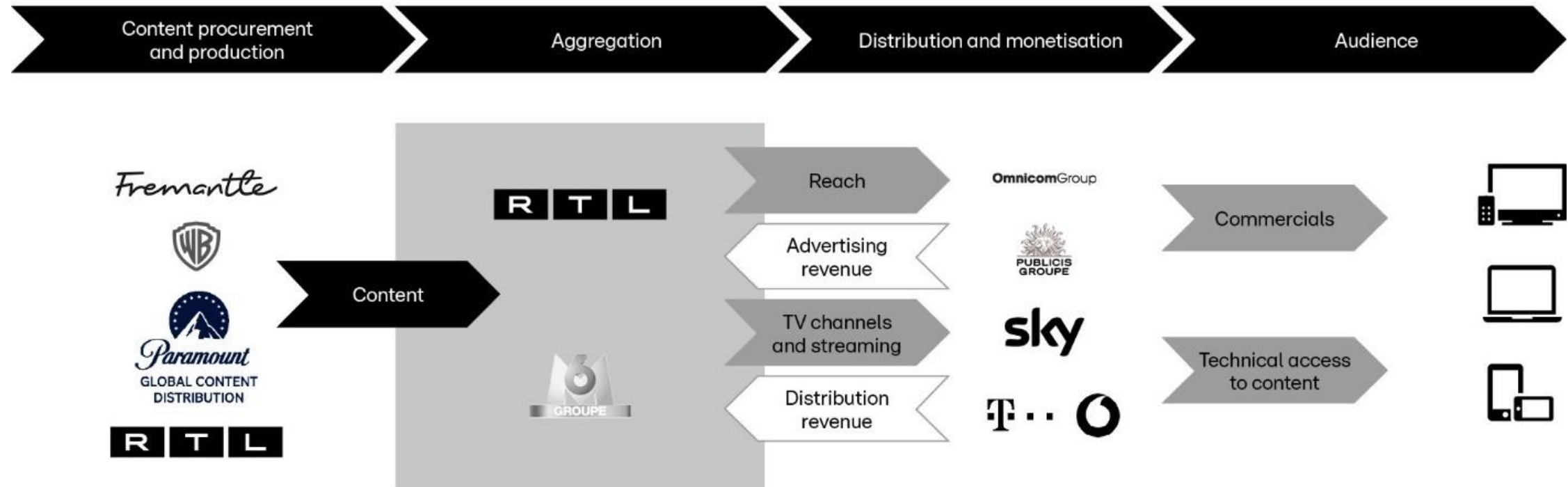
Notes:

1. Dividend, absolute amount/adjusted profit attributable to RTL Group shareholders, 2. Based on average share price in 2023 (€38.44)

04 Our industry in the digital media world

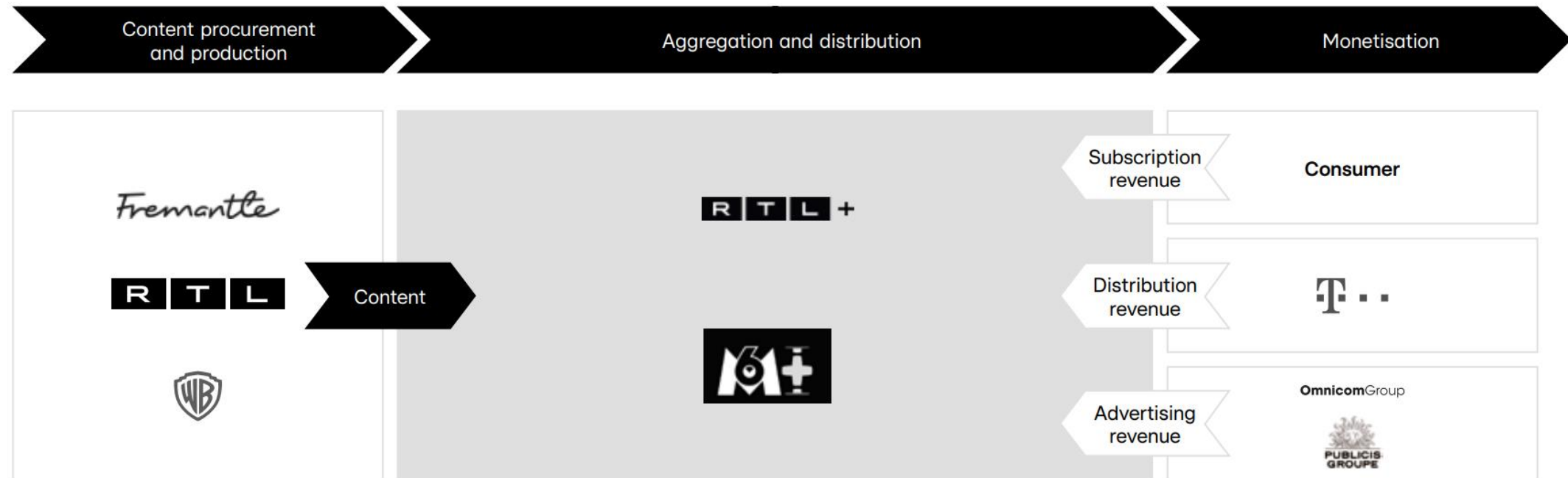
RTL Group's business model

Generic broadcast value chain



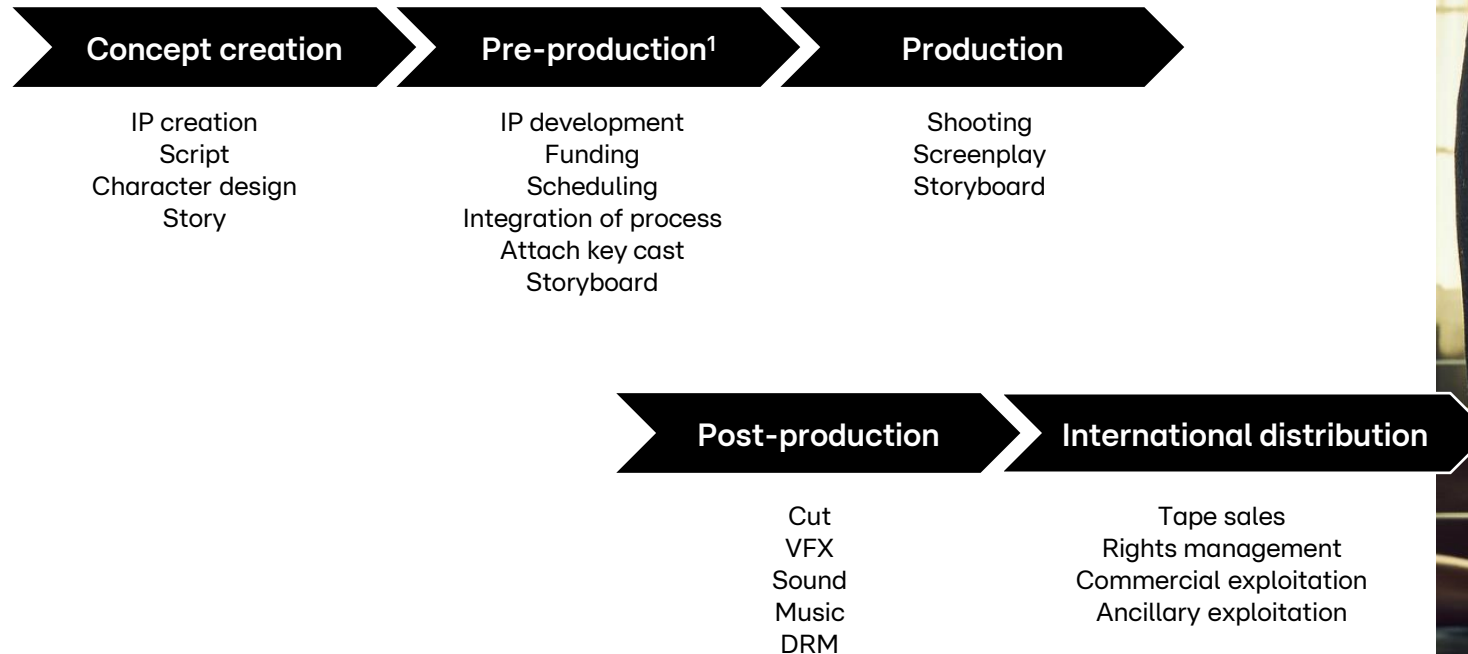
RTL Group's business model

Streaming value chain



RTL Group's business model

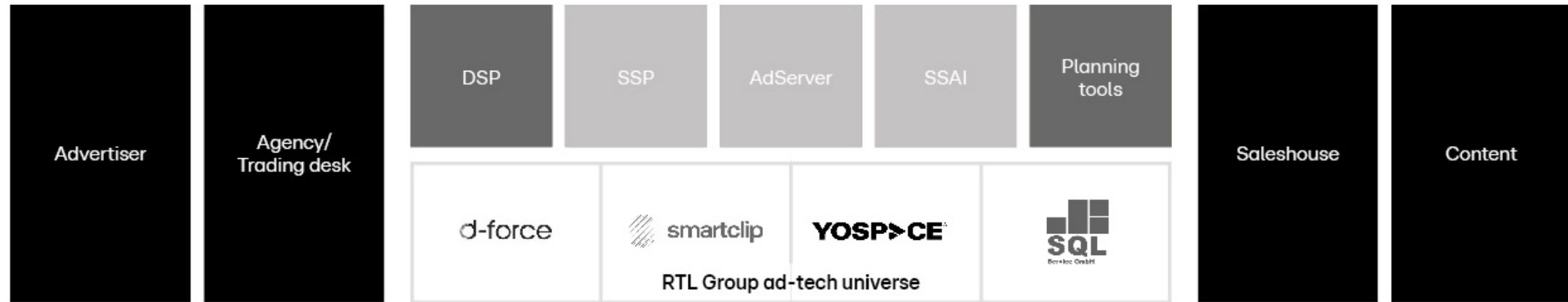
Content production value chain



Fellow Travelers

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



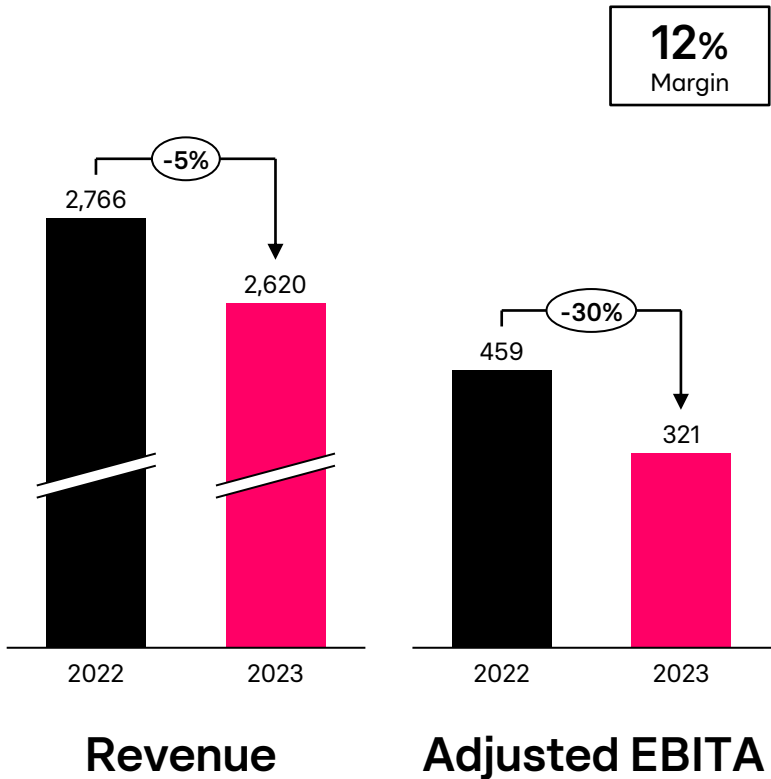
05 Business update

FY 2023: RTL Deutschland



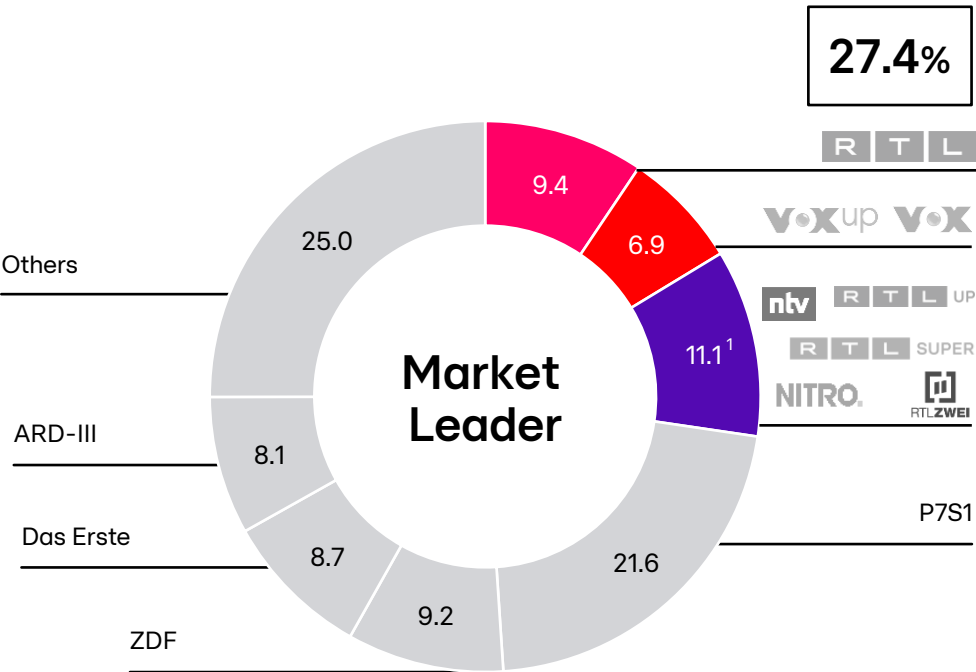
Key financials

in € million



Family of channels

Audience shares, in %
14 to 59, 2023



Highlights

RTL +

4.941 million paying subscribers
at 31 Dec 2023: +23% yoy
56 originals in 2023

RTL VOX

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



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



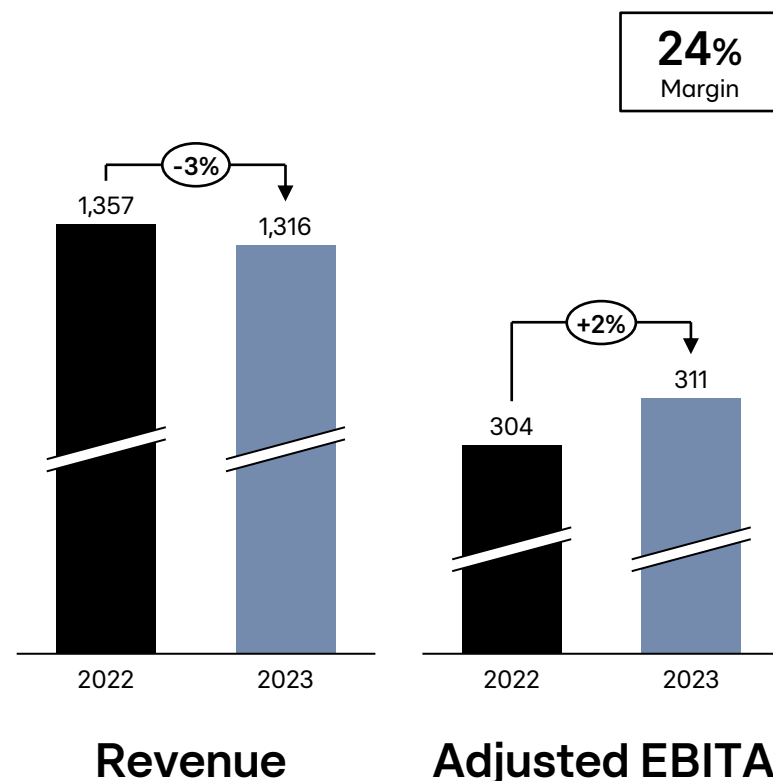
Renewal of exclusive broadcasting and streaming
rights for seasons 2024/25 to 2026/27

Note: 1. Including pay-TV channels RTL Crime, RTL Living, RTL Passion and Geo Television

FY 2023: Groupe M6

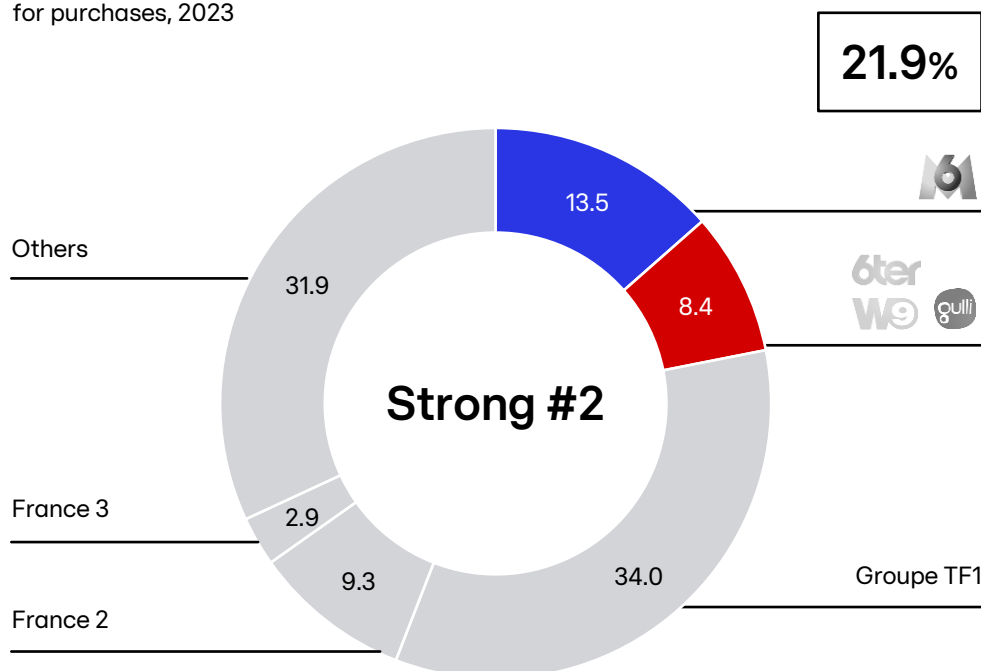
Key financials

in € million



Family of channels

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

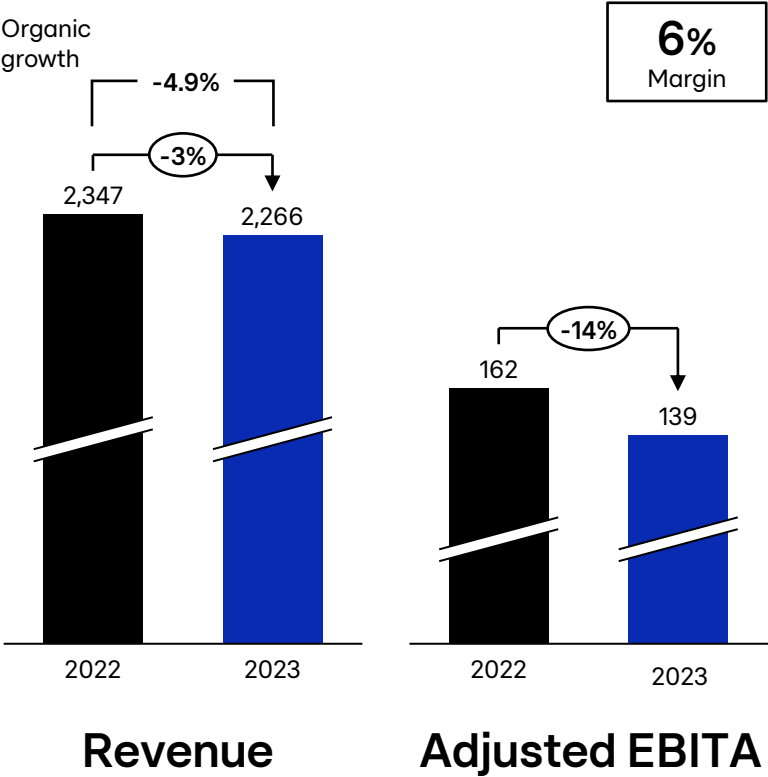


New investment plan for M6+ to boost Groupe
M6's streaming business

FY 2023: Fremantle

Key financials

in € million



Highlights

Enter-
tainment



Got Talent Spain

Documen-
taries



JFK: One Day in America

Drama &
Film



Poor Things
4 Oscars



Priscilla



C'è ancora domani

In total,
Fremantle
won
145 awards
in 2023

06 Strategy update

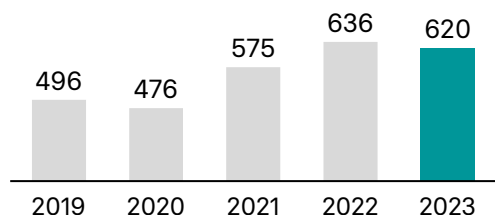
Strategy update – Consolidation

Value creation at RTL Nederland reflected
in attractive deal terms

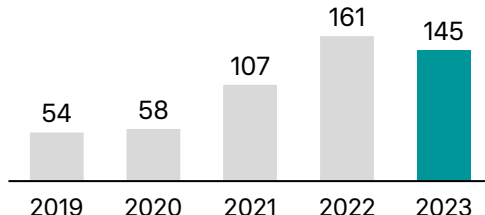
+ strategic partnership
with DPG Media¹

5-year development of key figures

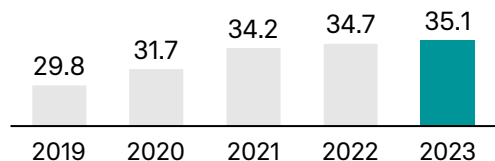
Revenue
in € million



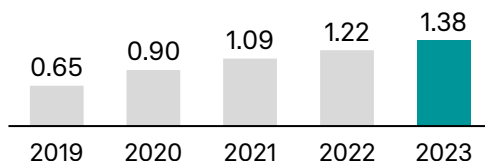
Adjusted EBITA
in € million



Audience shares
in %, adults 25 to 54, prime time



Paying subs Videoland
in million



Deal terms

- **€1.1bn cash** on debt- and cash-free basis
- **Capital gain** of approx. €0.8bn (mostly tax free)
- **Signing** in mid-December 2023, **closing** expected around mid-2024

Technical services
(4 years)



Streaming tech
(3 years)



International advertising sales
(3 years)



First-look rights for content
developed by RTL Nederland
(3 years)



Explore ad-tech cooperation



Strategy framework unchanged

Core

Growth

Alliances & partnerships



Portfolio transformation

Creativity & Entrepreneurship

People

Communications & Marketing

Regulation

Enabler

Strategy update – Core

Highly attractive & successful sports portfolio for RTL Group's broadcasters

RTL Deutschland

- Uefa Euro 2024 sub-licenses from Deutsche Telekom for 12 matches
- Uefa Europa League & Uefa Conference League exclusively until 2027
- Formula 1, 2nd Bundesliga & Premier League via Sky partnership
- NFL from 2023-2028 for up to 80 matches per season



Groupe M6

- Fifa World Cup 2026 & 2030
- Uefa Euro 2024 for 13 matches
- Uefa Champions League for final matches from 2025-2027
- NFL from 2023-2027 for 22 matches per season
- Rugby World Cup 2023 for 18 matches



RTL Hungary

- Uefa Champions League main package from 2024-2027
- Uefa Europa League & Uefa Conference League until 2027 for 200 matches per season



- **Selective investment approach**, focused on premium sports rights
- **Strong performance** of sports content on linear TV & streaming

Strategy update – Core

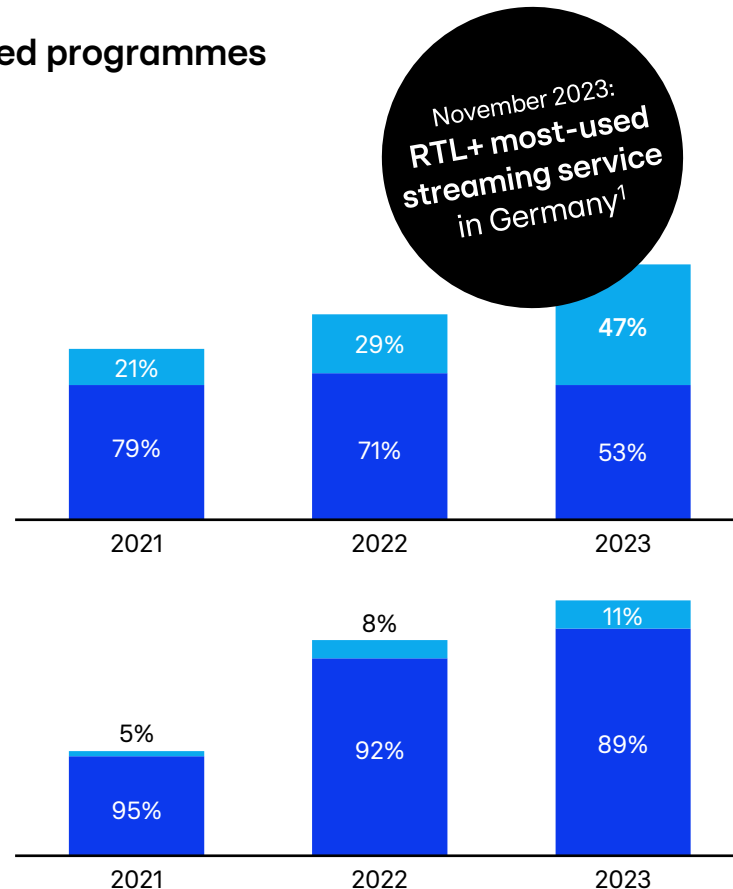
RTL+ and RTL linear viewing go hand in hand...

Total viewing of selected programmes from RTL Deutschland

in % of all hours watched

RTL+ TV

DAS SOMMERHAUS
DER STARS
KAMPF DER PROMIPAARE



...providing RTL with a unique competitive edge

- 01 Broadcasting and streaming operate under one established brand: **RTL & RTL+**
- 02 Successful broadcasting formats drive streaming inflow and usage
- 03 Joint sourcing and sharing of content improves access to content and positions RTL as content 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

New streaming service M6+



M6+ value proposition

Launch

Mid-May 2024 on all screens; new design & brand

Product

Primarily financed by advertising (**AVOD**), complemented by a premium subscription tier (**SVOD**); expanded **distribution**; tech platform by **Bedrock**

Content

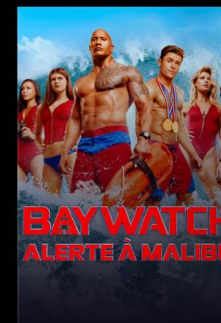
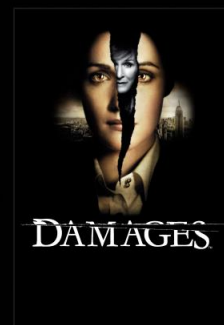
Linear channels, exclusive **events**, expanded films and series **catalogue**, integration of **podcasts**

Advertising

Higher **CPMs** through the combination of reach, data/targeting, premium ad experience

Investments

Additional annual costs for content, technology and marketing ramping up to **€100m**



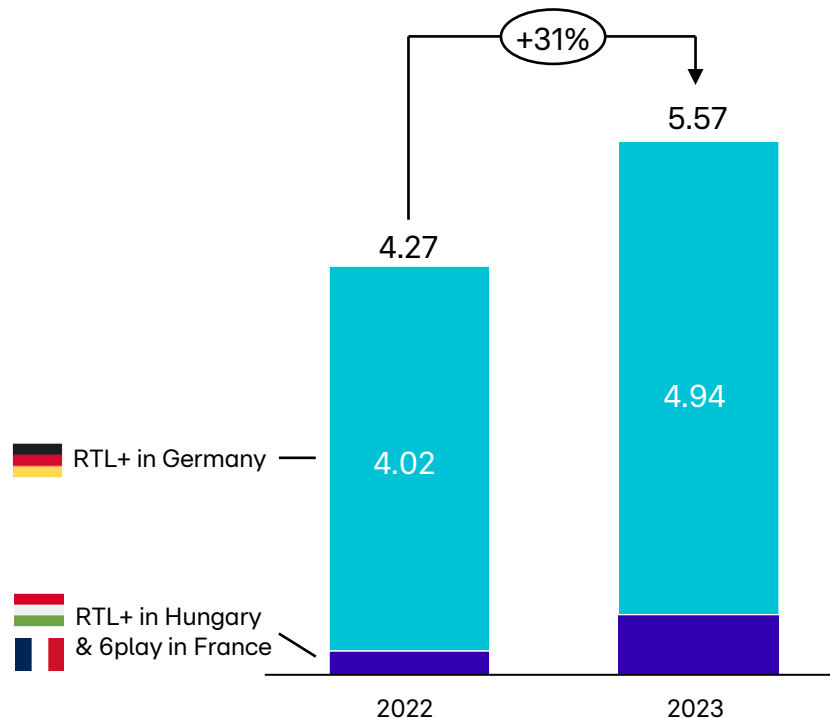
Strategy update – Growth

Build national streaming champions

RTL+

Paying subscribers

in million



New targets by 2026

Streaming targets for RTL+ in Germany and Hungary and M6+ in France

~9m

paying
subscribers

~€750m

streaming
revenue

~€500m

content spend
p.a.

Profitability

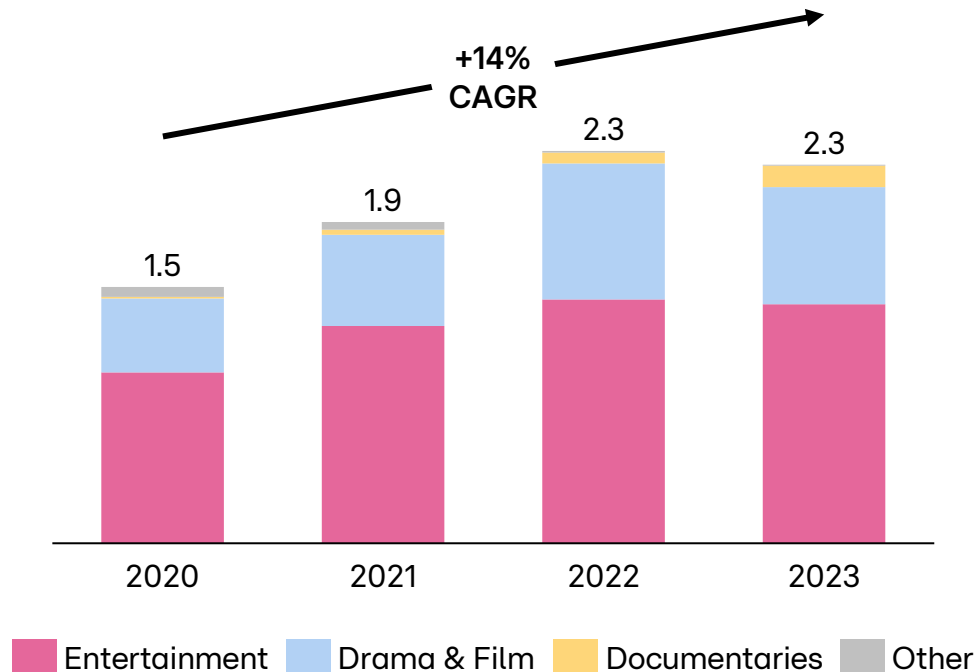
Adjusted EBITA

Strategy update – Growth

Expand global content business *Fremantle*

Revenue development

in € billion



Acquisitions

ASACHA

European production group focusing on scripted & non-scripted productions in France, Italy & UK

Selected productions



Death in Paradise
(for BBC One)



Scènes de ménages
(for M6)

BEACH HOUSE PICTURES

Singapore-based production company focusing on non-scripted content for the Asian market

Selected productions



Mind Your Manners
(for Netflix)



MasterChef Singapore

Strategy update – Growth

>100

AI use case applications across RTL Group's value chain, focusing on **content, sales and efficiency**

Examples →



RTL Deutschland / Fremantle

Unter uns Christmas special:
AI-generated content/storyline, virtual backgrounds & narrator voice

▼
Fuel **creativity & efficiency** along entire content production chain



RTL Deutschland

Pumuckl's New Adventures:
Recreation of the voice of Pumuckl's narrator Hans Clarin with the use of AI

▼
Revive **legacy IP** & unlock **efficiency gains** in production



Fremantle

America's Got Talent & Britain's Got Talent:
AI-generated dubbing & subtitling of social media clips

▼
Make content accessible to a **broader audience** at **limited incremental cost**



Groupe M6

Cé6lia by *M6 Publicité*:
AI-powered chatbot designed to answer questions about programming & advertising solutions

▼
Elevate client **engagement** & customer **experience**

Strategy update – Alliances & partnerships



Content

Access to sports & fiction content



Rationale & terms

- Deliver greater value to both RTL and Sky viewers; next major step for RTL's all-inclusive entertainment brand promise
- Optimise monetisation and cross promotion of premium sports rights across free-to-air TV, pay TV and streaming
- Efficient production, e.g. RTL to use Sky signal/commentary for certain airings
- Agreement to explore further partnership opportunities

Ad tech

Access to entire ad-tech value chain



Rationale & terms

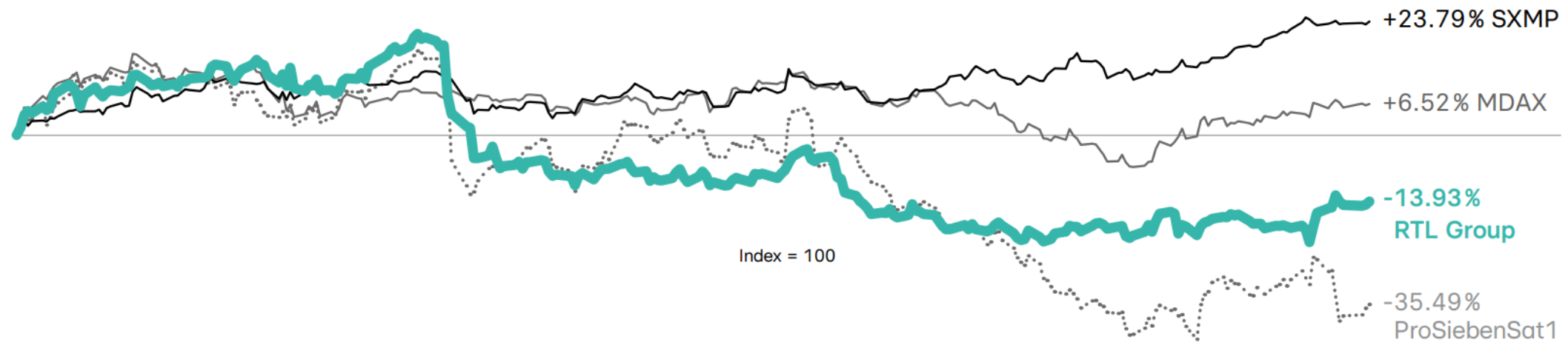
- Technology partnership will bundle the services of ad-tech companies Smartclip (RTL) and Virtual Minds (ProSiebenSat1)...
- ...enabling advertisers to book advertising campaigns across all inventories – linear and non-linear, including the streaming services RTL+ and Joyn
- Implementation planned for H2/2024

07

RTL Group share

Share price performance

Share performance 1 January 2023 to 31 December 2023 in per cent

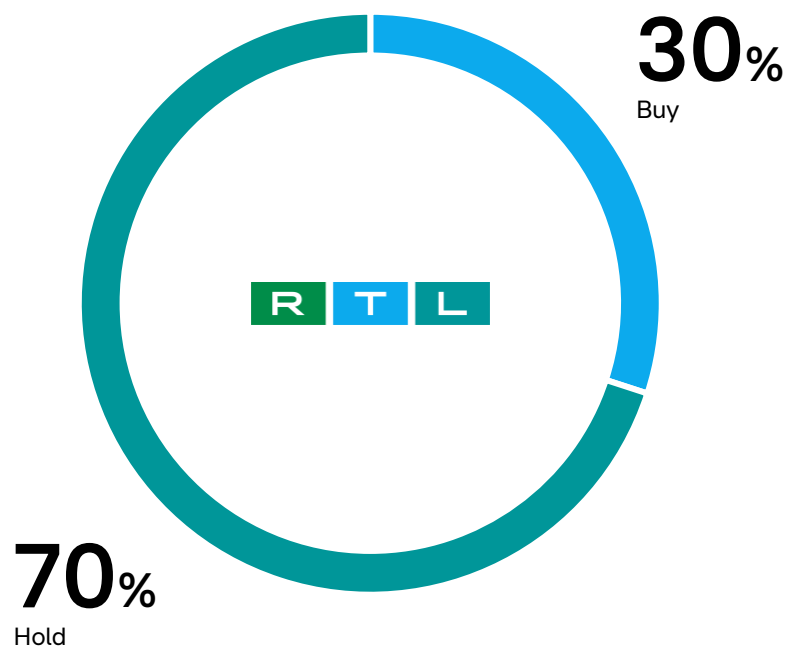


RTL Group share price development for January to December 2023 based on the Frankfurt Stock Exchange (Xetra)
against MDAX, Euro Stoxx 600 Media (SXMP) and ProSiebenSat1

Analysts' view



Recommendation by Analysts in %



Analysts covering RTL Group Latest update: July 2024

			Latest
Date	Bank	Analyst	recommendation
06/07/2023	Barclays Capital	Julien Roch	Equal weight
17/03/2023	Bernstein/Société Générale	Annick Maas	Hold
11/07/2023	Citi	Thomas Singlehurst	Buy
05/07/2023	Deutsche Bank	Nizla Naizer	Hold
21/07/2023	JP Morgan	Daniel Kerven	Neutral
15/03/2024	Kepler Cheuvreux	Conor O'Shea	Buy
15/08/2023	LBBW	Sarah Lenz	Hold
16/01/2023	Oddo-BHF	Jérôme Bodin	Neutral
22/01/2024	UBS	Adam Berlin	Hold
21/03/2024	Warburg Research	Jörg Philipp Frey	Buy

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

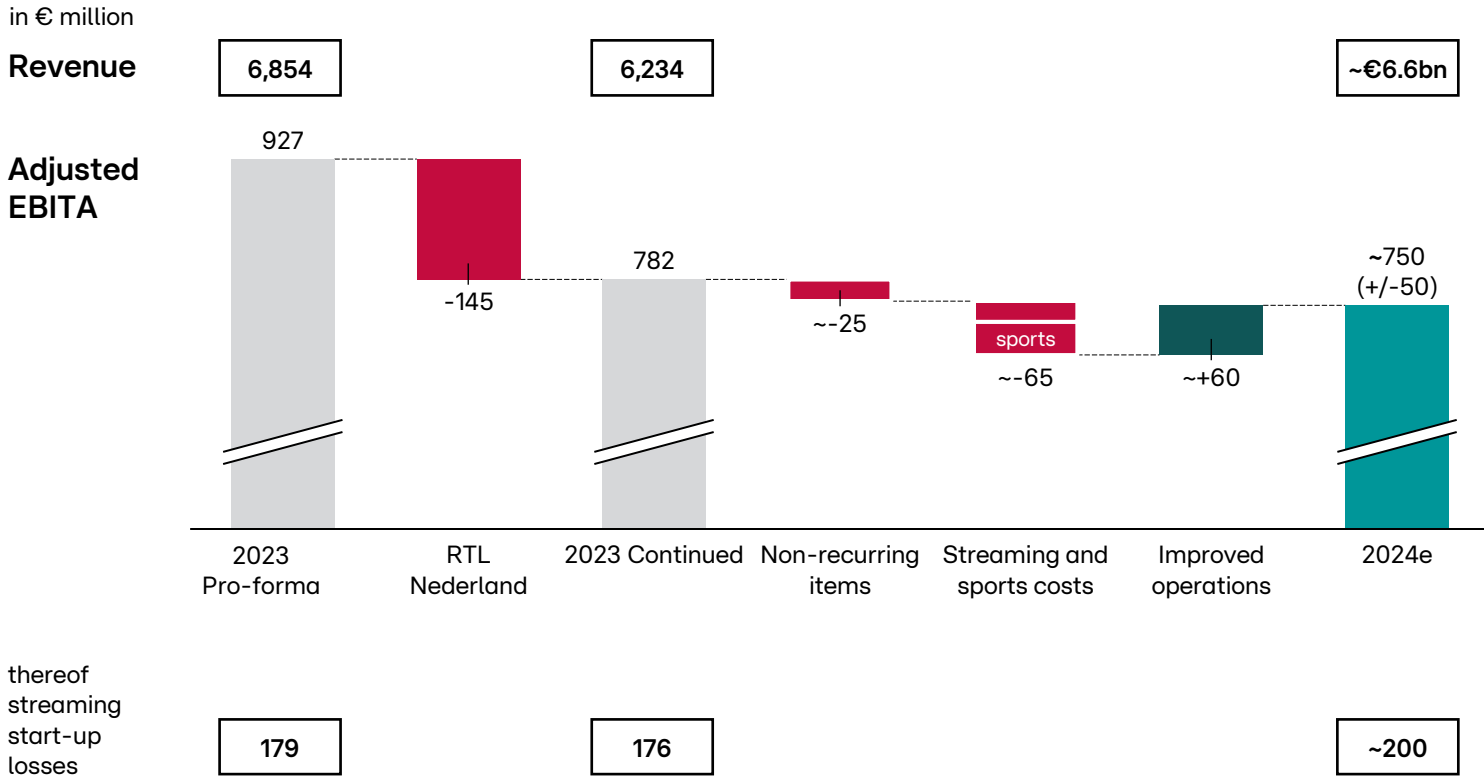
07 Responsible corporate citizen

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

08 Outlook



Outlook 2024



Financial calendar 2024

RTL Group Financial Results

14 March 2024
at 08:00 CET
Full-Year Results: January to December 2023

24 April 2024
at 15:00 CET
Annual General Meeting

8 May 2024
at 08:00 CET
Quarterly Statement: January to March 2024

9 August 2024
at 08:00 CET
Interim Results: January to June 2024

13 November 2024
at 08:00 CET
Quarterly Statement: January to September 2024

Dividend payment schedule

24 April 2024: Annual General Meeting
25 April 2024: Ex-dividend date
26 April 2024: Record date
29 April 2024: 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	29		
March																														
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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																														
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June																														
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July																														
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August																														
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September																														
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October																														
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November																														
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December																														
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March 2024

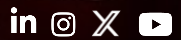
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Investor Relations at RTL Group

Stay connected with 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 12 to 13) and **Strategy** section (pages 14 to 18) in RTL Group's Full-year results 2023 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 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.

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 6play in France (to be rebranded M6+ in 2024), 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 16 of RTL Group's Full-year results 2023 report). 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' provides 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, 6play in France (from 2023), 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	Streaming start-up losses are defined as a total of Adjusted EBITA from RTL+ in Germany and Hungary, 6play in France (from 2023), 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.

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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