

# Investor Relations at RTL Group



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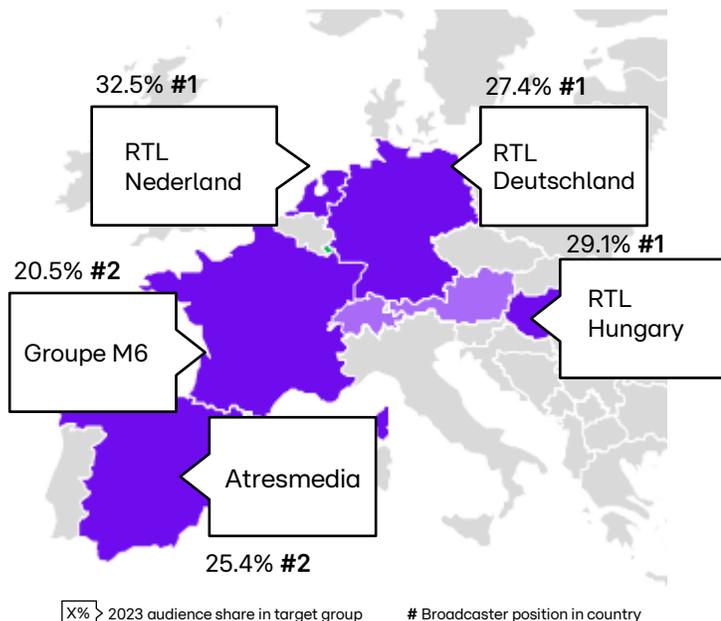
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# 01 RTL Group at a glance



# A leader across broadcast, content and digital

 **Leading commercial broadcaster in Europe**



 **Leading global content business**

*Fremantle*

- Responsible for more than **11,000 hours** of 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



Streaming services



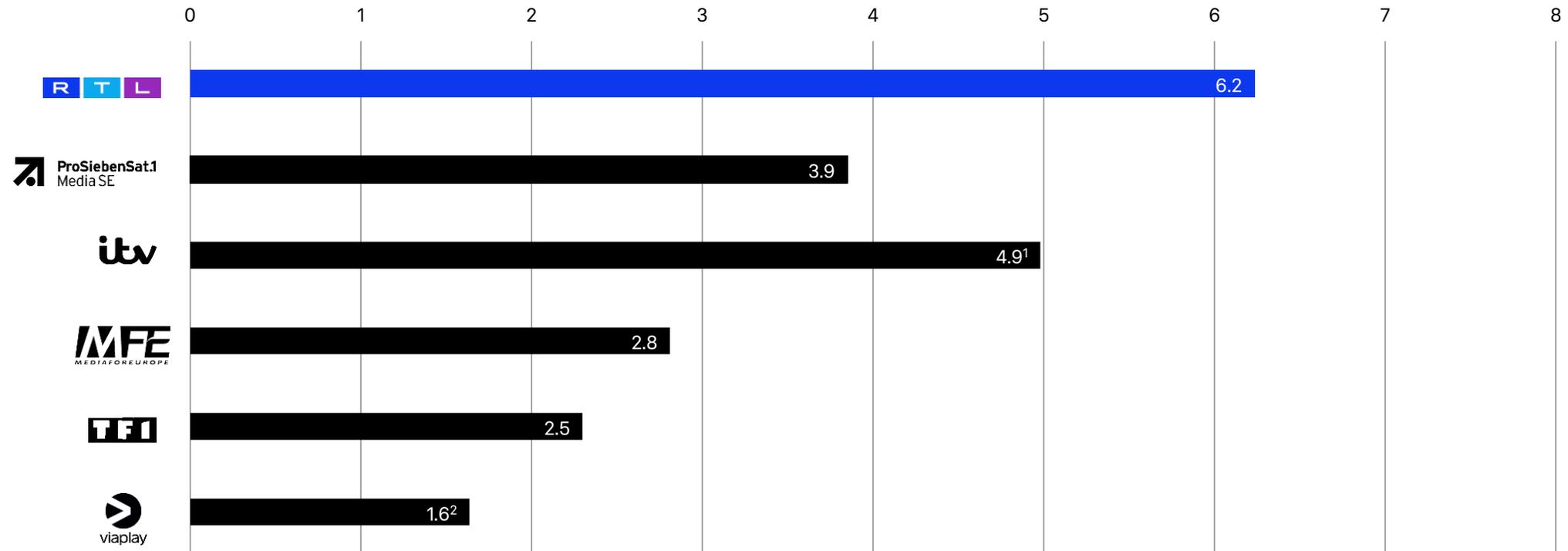
Strong presence on YouTube



Leading player in ad tech

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

## FY 2023 revenue in € billion



Source: published full-year results

<sup>1</sup> Converted at an exchange rate of £0.8500 to €1.00

<sup>2</sup> Converted at an exchange rate of SEK 11.3547 to €1.00

# ...with global content business...



*Fremantle*

Operating in 27 countries and responsible for 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 A3S Series neox MEGA

W9 6ter gulli téva PARIS PREMIERE

RTL RTL  
ZWEE

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

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

RTL VOX NITRO. ntv GEO

RTL

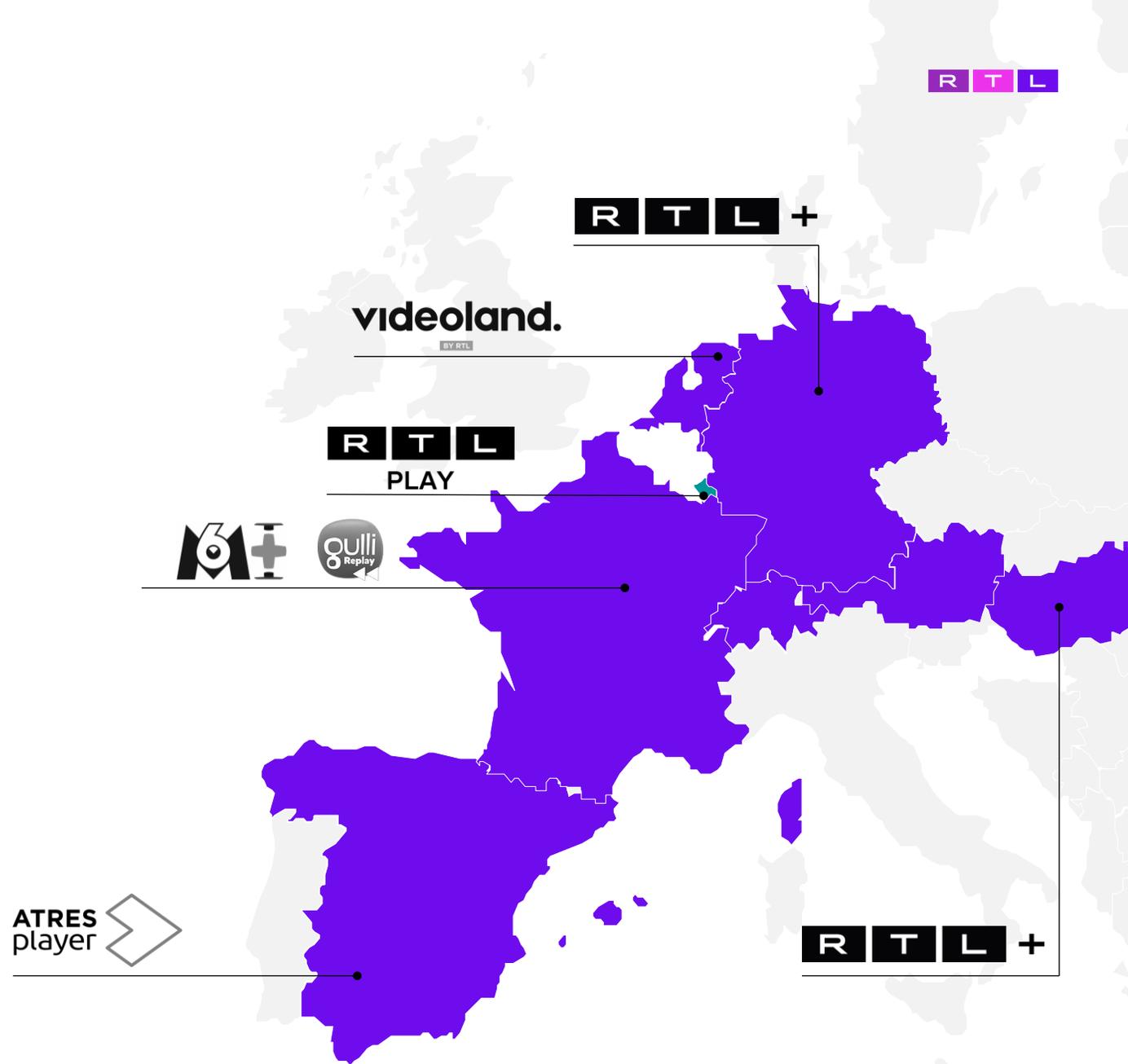
RTL

RTL KETTŐ RTL HÁROM  
RTL OTTHON RTL GOLD

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

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. RTL is united by one joint design, purpose, promise and shared brand principles.

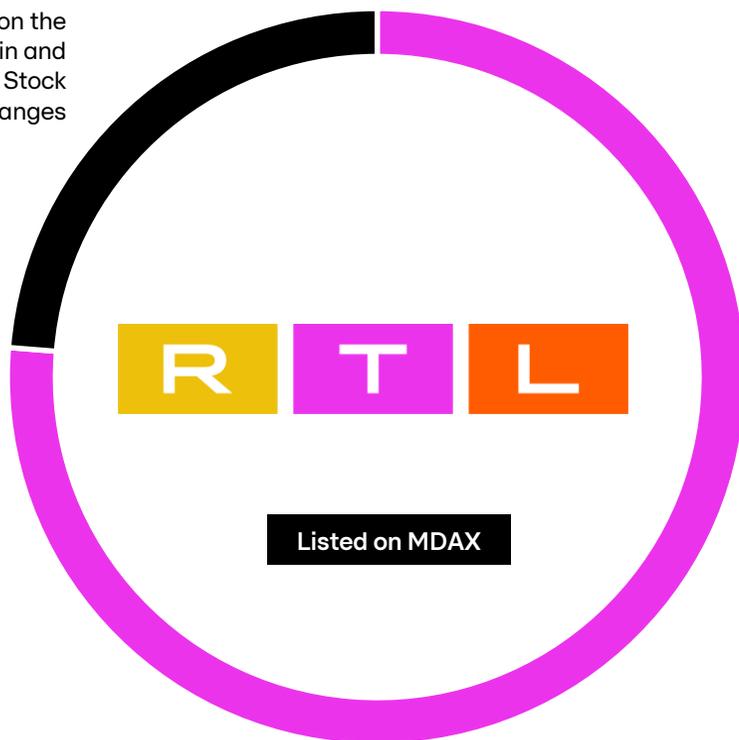
The multicoloured logo reflects the diversity of RTL's content and people and is also used for the streaming services RTL+ in Germany and Hungary and RTL Play in Luxembourg.

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



**23.71%**

Publicly traded on the Frankfurt/Main and Luxembourg Stock Exchanges



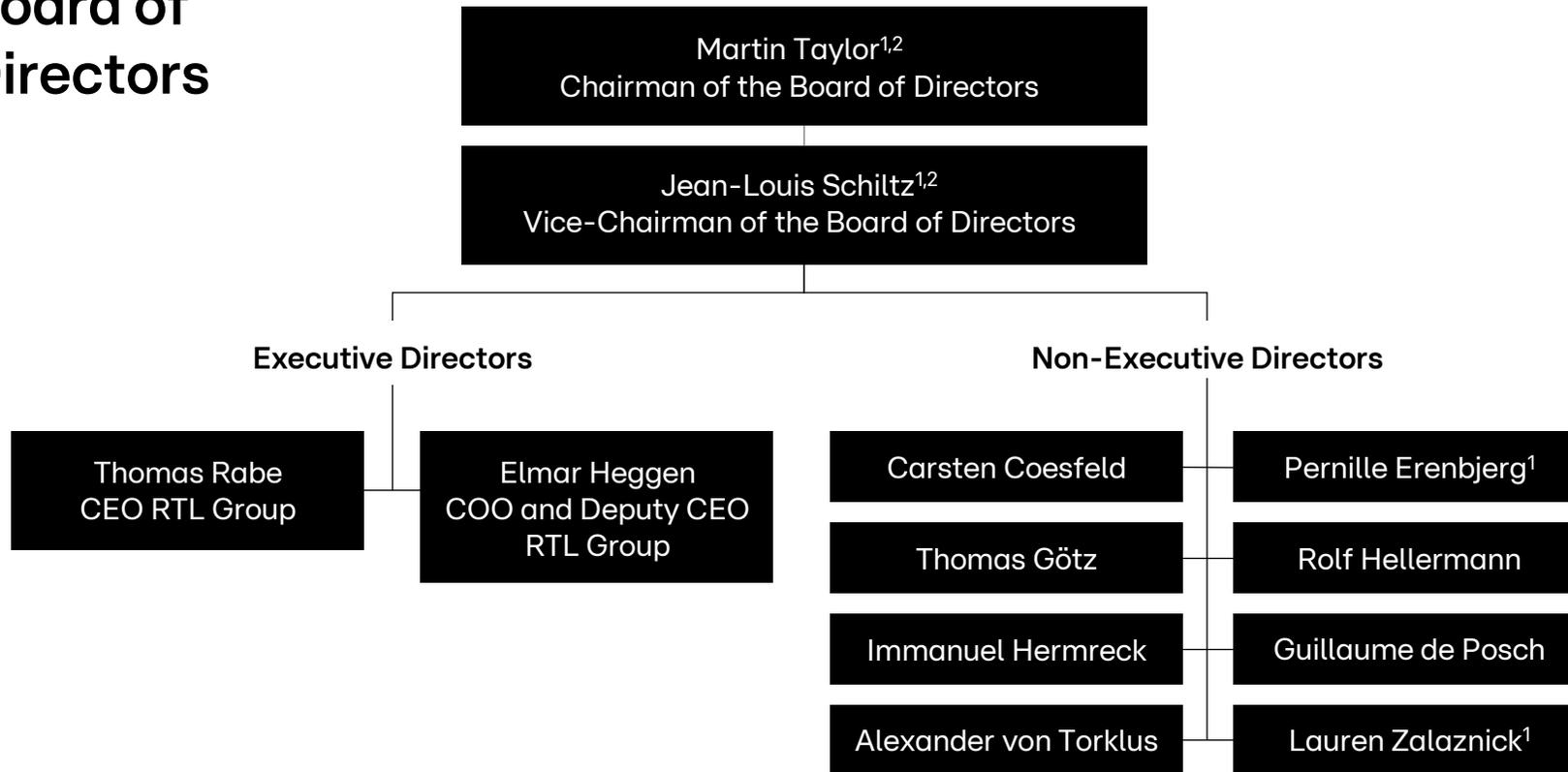
# Shareholding structure

**76.29%**

Bertelsmann

# 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

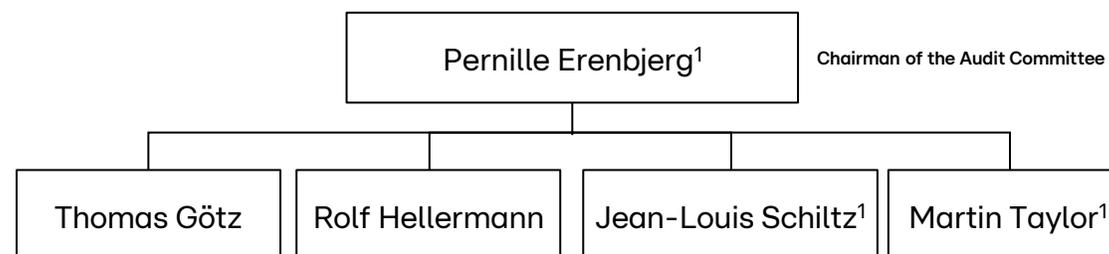
<sup>1</sup> Independent Director  
<sup>2</sup> Also considered as Non-Executive Director

# 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

# 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



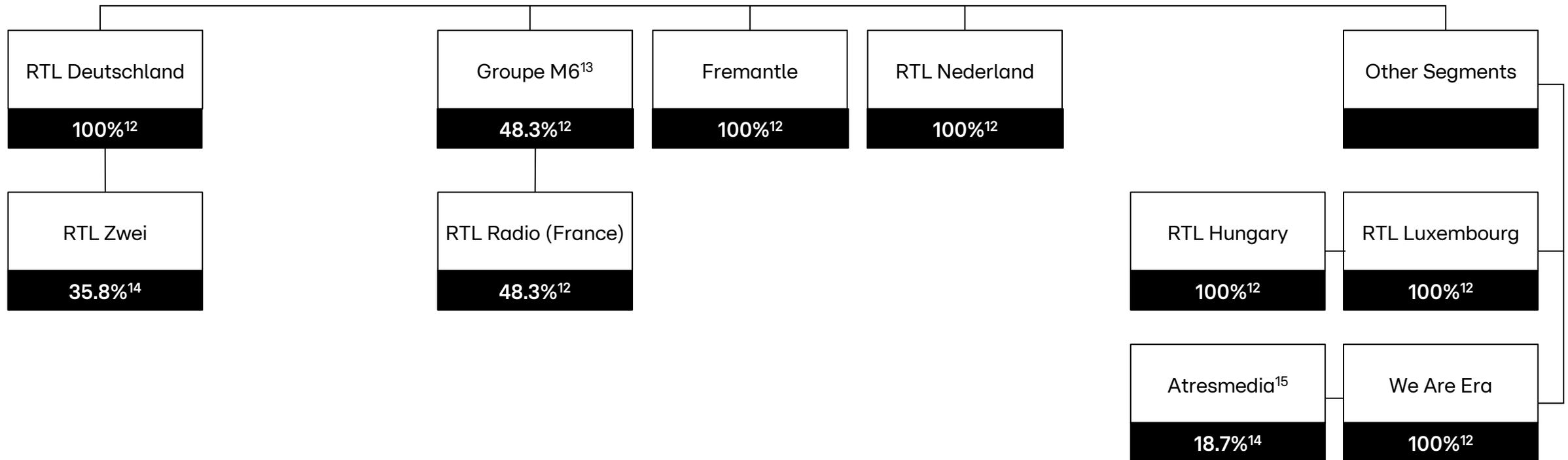
Björn Bauer  
Chief Financial Officer

- 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



Graph as presented in RTL Group's Annual Report 2023

<sup>12</sup> Fully consolidated

<sup>13</sup> Net of treasury shares and own shares held by Métropole Télévision SA under liquidity contract

<sup>14</sup> Investment accounted for using the equity method

<sup>15</sup> 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.

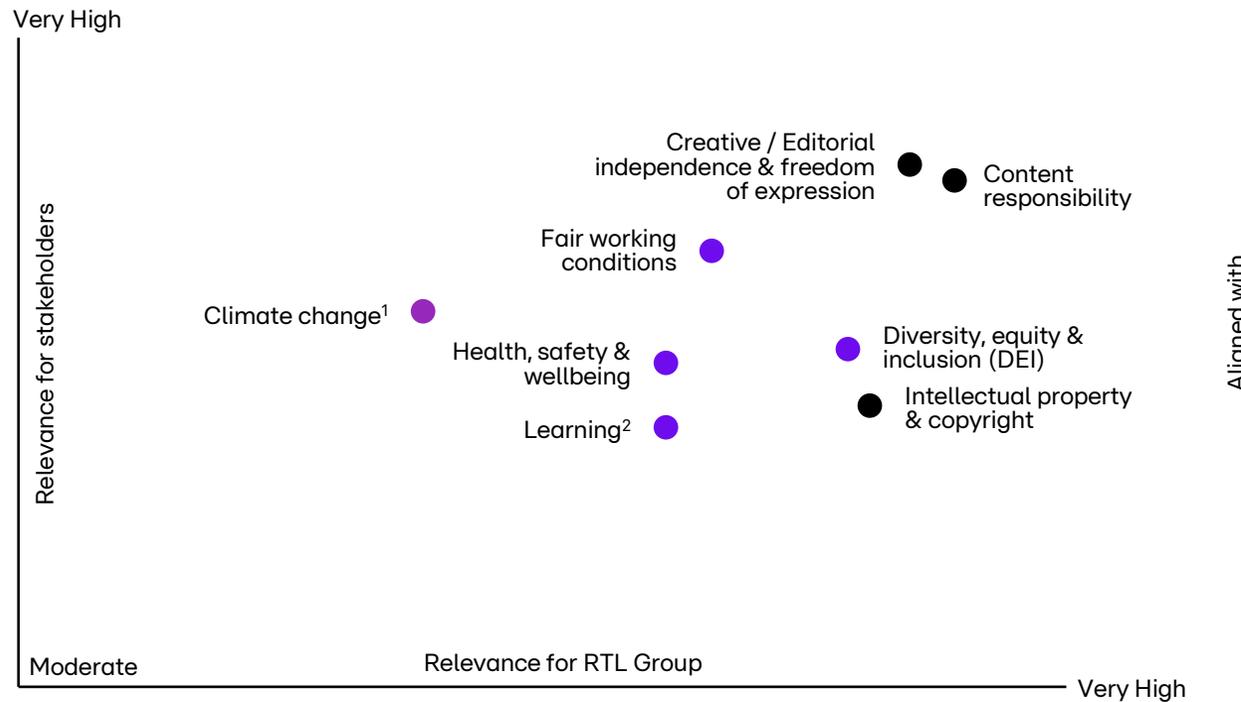
**We are committed to protect the environment** and becoming carbon neutral by 2030.

# Our priority topics

## Relevance matrix

The relevance assessment was conducted in 2020 to identify the issues that are important to the business and stakeholders as well as the relative priority.

Going forward, the double materiality assessment under ESRS will replace the relevance matrix.



## 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**

<sup>1</sup>The different environmental topics have been pooled  
<sup>2</sup>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 2023
- Significant cash donations and budget allocated to corporate foundations or charity initiatives supported internally
- €23.3 million raised for charity at 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%**.

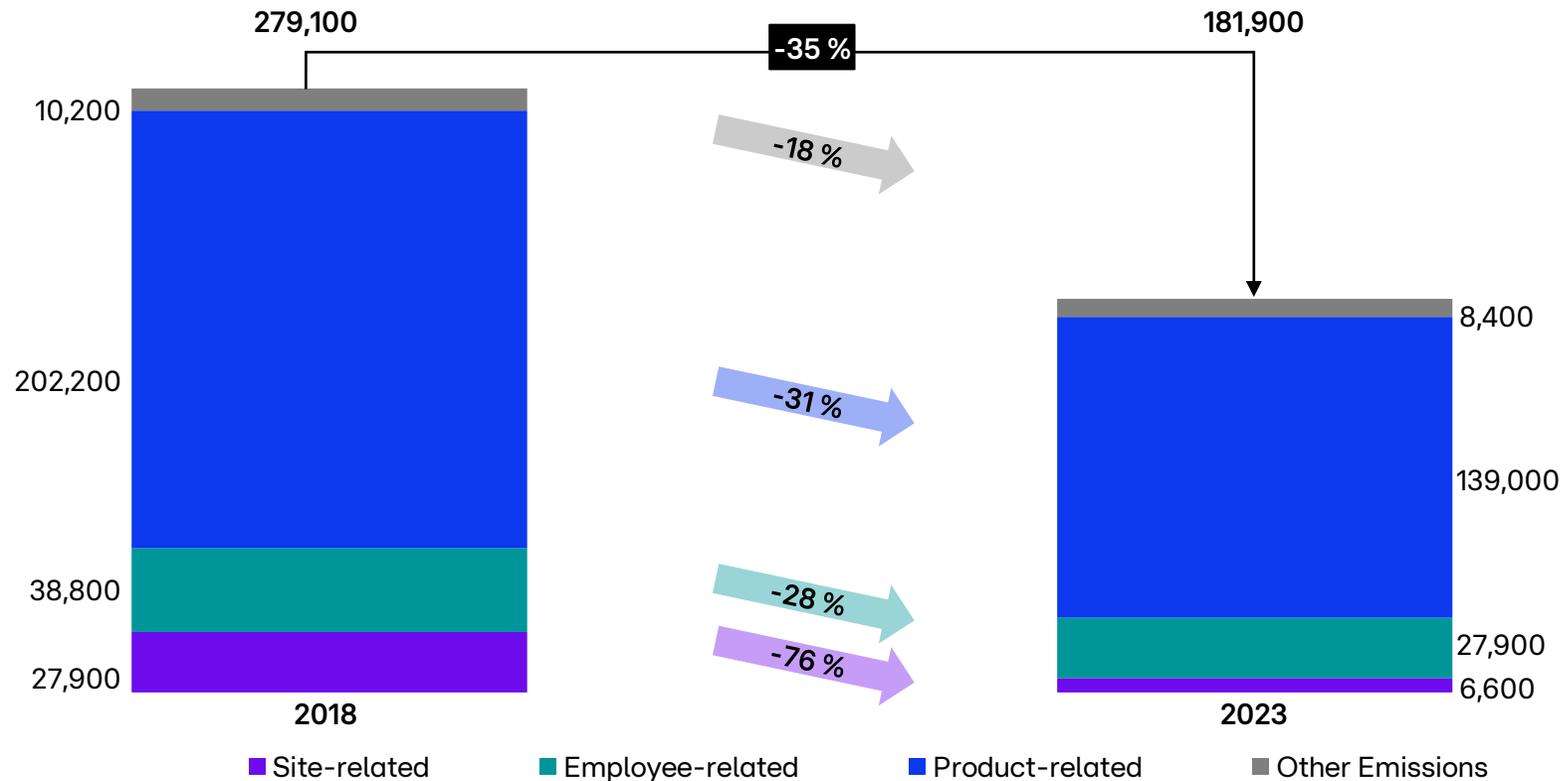
We do not tolerate discrimination against employees or applicants for employment because of race, national or ethnic origin, gender, pregnancy, marital or parental status, age, disability, religion or belief, sexual orientation or any other characteristic specified under applicable antidiscrimination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



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

# On our way to climate neutrality by 2030

Development of RTL Group's carbon footprint (\*) (in t CO2e) 2018 – 2023



(\*) Divestments excluded: SpotX, RTL Belgium, RTL Croatia and RTL Nederland | Baseline includes acquisitions (e.g., G+J) but excludes emissions from productions from Fremantle acquisitions (ca. 12% of production volume in hours)

# 03 Financials



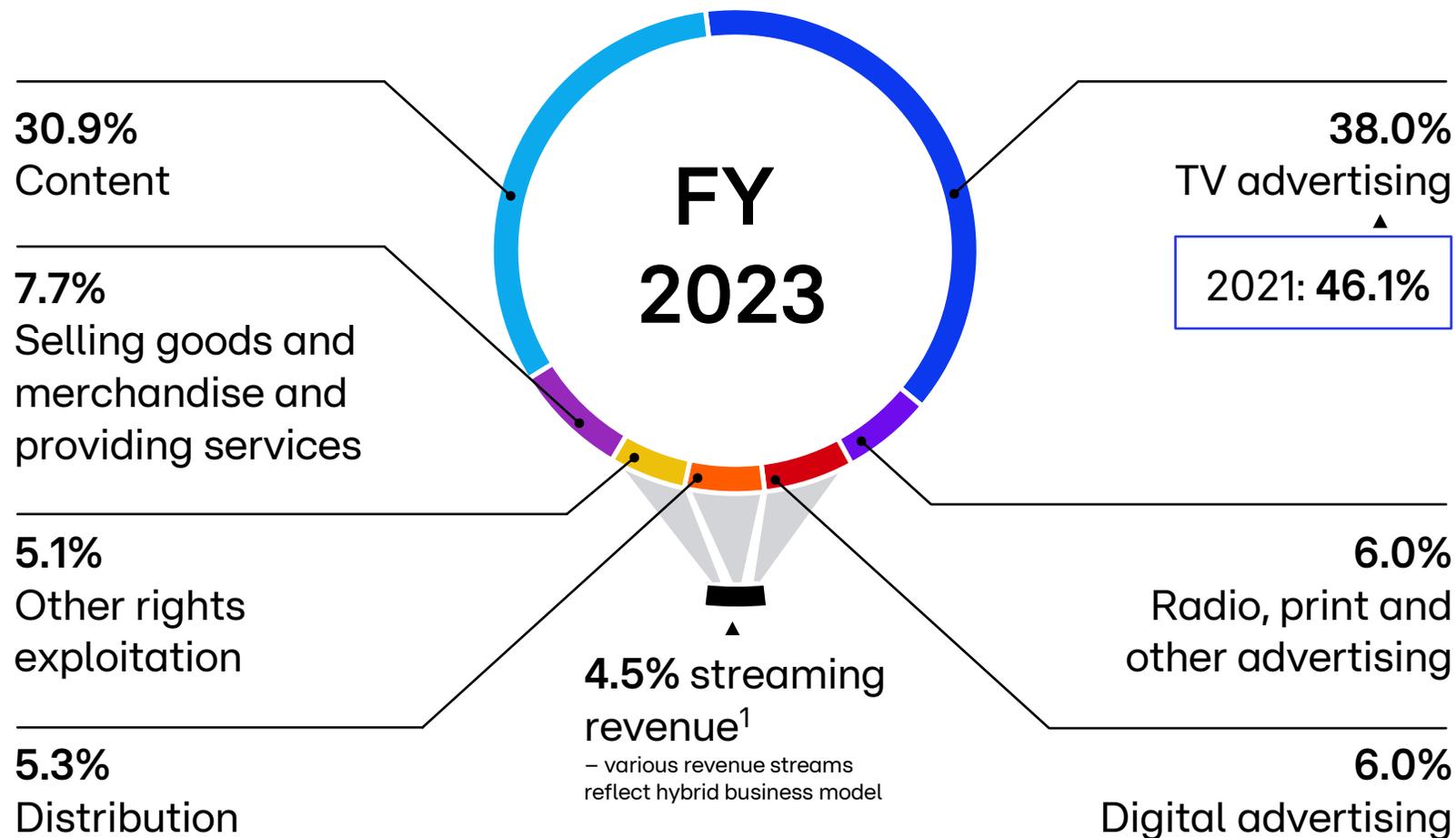
# Highlights in H1/2024

- **Dynamic growth in streaming**
  - Paying subscribers: +25% to 6.3 million
  - Streaming revenue: +42%
  - Successful launch and expansion of M6+
- Full-year **outlook** for 2024 and long-term streaming targets **confirmed**
- Strong **operating performance** in H1/2024
  - **Recovery of TV advertising** markets in Germany and France, with RTL Deutschland **outperforming** the market
  - Record audience lead in Germany
- **Fremantle**: €200 million invested to acquire Asacha Media Group and Beach House Pictures
- Innovative **alliances & partnerships**



# RTL Group is transforming its revenue streams

RTL Group revenue split

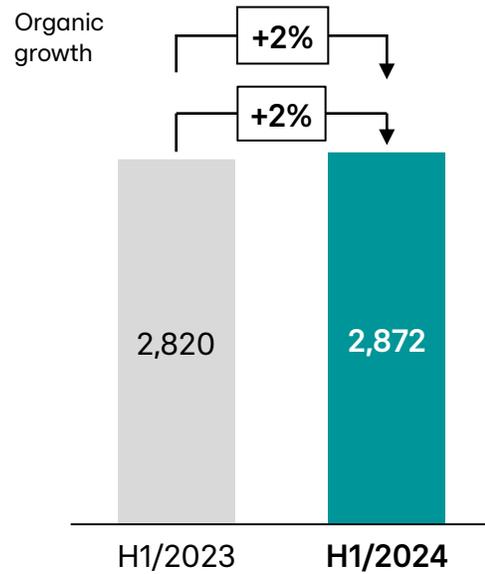


Note: 1. Streaming revenue included in digital advertising, distribution and other rights exploitation (SVOD)

# H1/2024: Key financials

## Group revenue

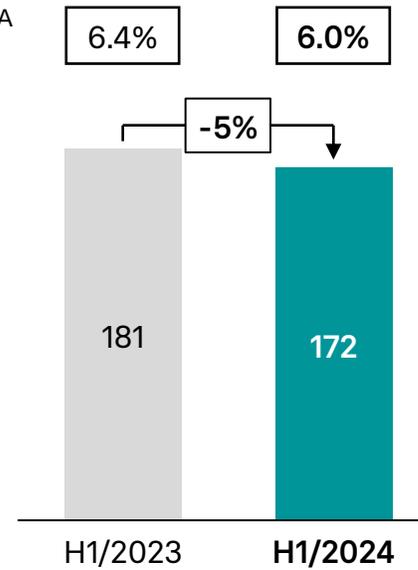
in € million



Continuing operations

## Adjusted EBITA

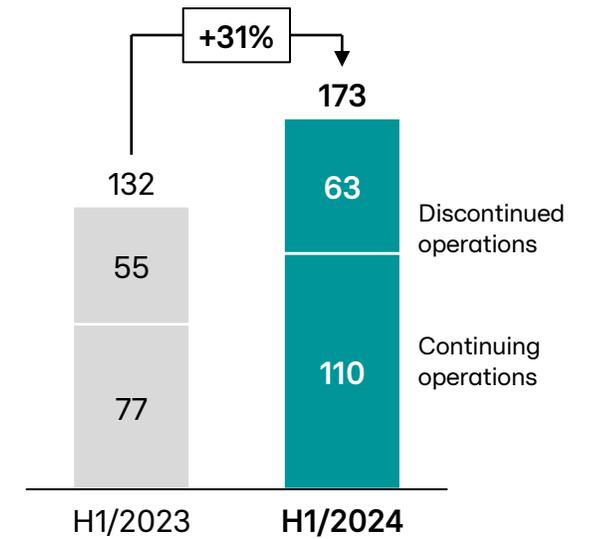
Adjusted EBITA margin



Pro forma



## Total Group profit

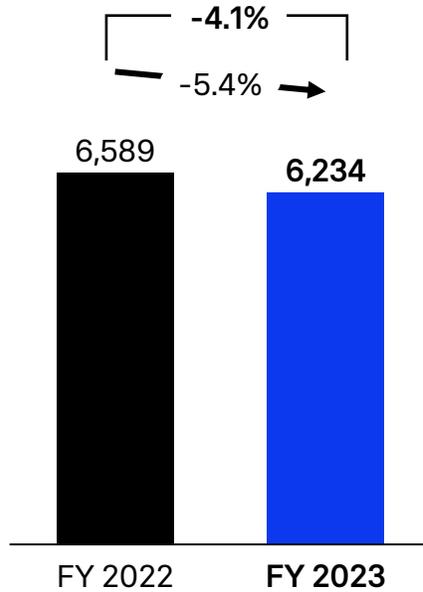


# FY/2023: Key financials

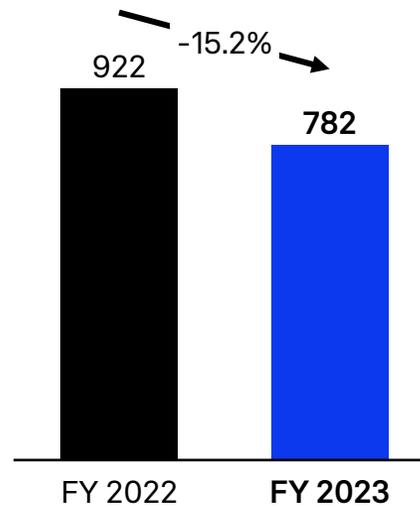
in € million

Organic growth<sup>1</sup>

Group revenue



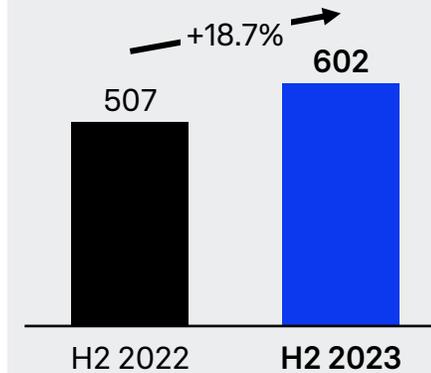
Adjusted EBITA<sup>1</sup>



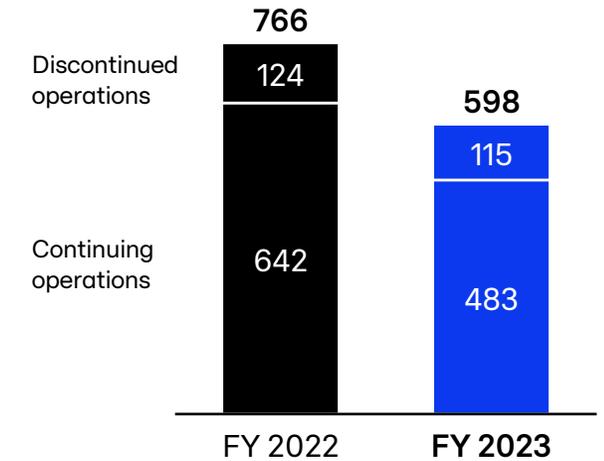
Adjusted EBITA margin<sup>1</sup>



thereof H2 performance



Total Group profit

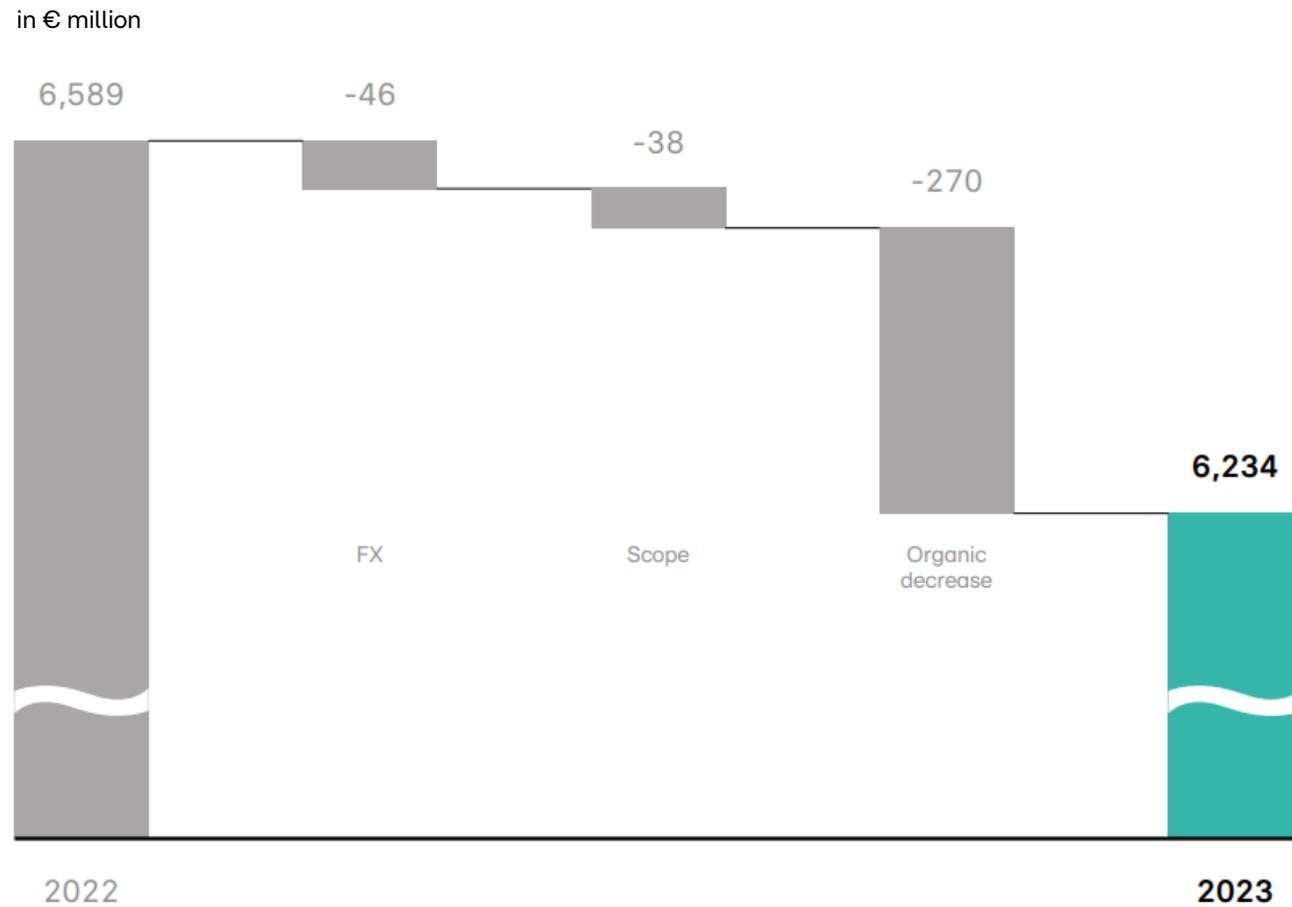


# H1/2024: RTL Group revenue bridge

in € million



# FY/2023: RTL Group revenue bridge

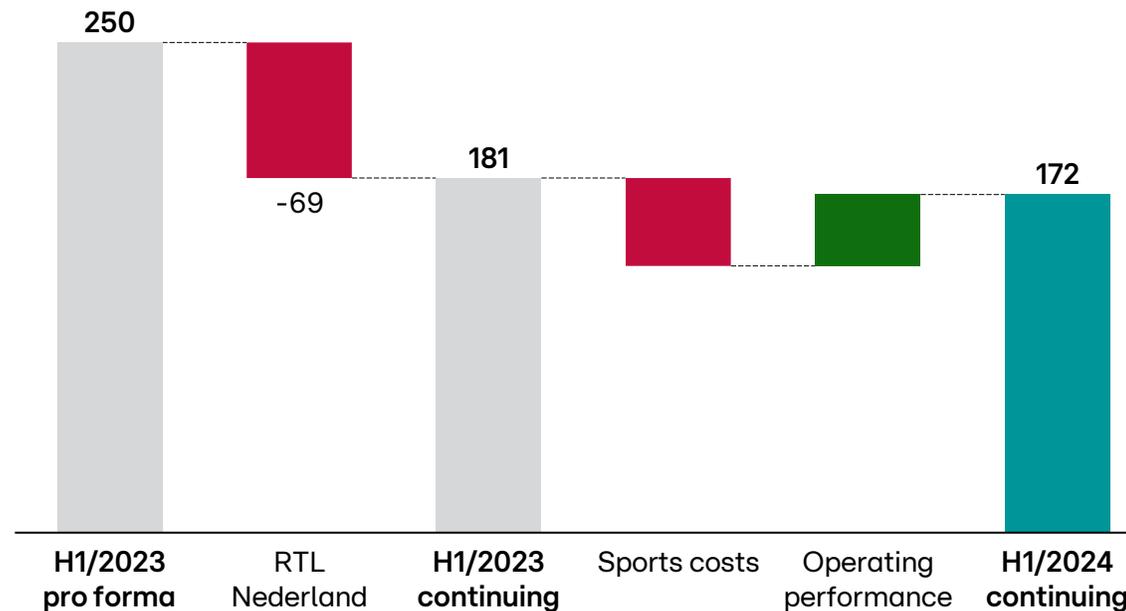


# H1/2024: Key financials



## Adjusted EBITA

in € million



# H1/2024: Group profit

in € million	H1/2024	H1/2023
<b>Adjusted EBITA</b>	<b>172</b>	<b>181</b>
Significant special items	(33)	(78)
<b>EBITA</b>	<b>139</b>	<b>103</b>
Impairment of goodwill of subsidiaries	-	-
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(20)	(23)
Impairment and reversals of investments accounted for using the equity method	-	-
Impairment and reversals on other financial assets at amortised cost	-	(1)
Fair value measurement of investments and re-measurement of earn-out arrangements	44	14
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	1	16
<b>EBIT</b>	<b>164</b>	<b>109</b>
Financial result	(19)	10
Income tax expense	(35)	(42)
<b>Group profit from continuing operations</b>	<b>110</b>	<b>77</b>
<b>Group profit from discontinued operations</b>	<b>63</b>	<b>55</b>
<b>Total Group profit</b>	<b>173</b>	<b>132</b>

# FY/2023: Group profit

in € million	Full year to Dec 2023	Full year to Dec 2022
<b>Adjusted EBITA</b>	<b>782</b>	<b>922</b>
Significant special items	(125)	(42)
<b>EBITA</b>	<b>657</b>	<b>880</b>
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
<b>EBIT</b>	<b>620</b>	<b>828</b>
Financial result	(13)	(56)
Income tax expense	(124)	(130)
<b>Group profit from continuing operations</b>	<b>483</b>	<b>642</b>
<b>Group profit from discontinued operations</b>	<b>115</b>	<b>124</b>
<b>Total Group profit</b>	<b>598</b>	<b>766</b>
<b>Total Group profit attributable to RTL Group shareholders</b>	<b>467</b>	<b>673</b>

# H1/2024: Cash flow

in € million	H1/2024	H1/2023
<b>Net cash from/(used in) operating activities</b>	<b>72</b>	<b>(24)</b>
-thereof discontinued operations	12	(2)
<b>Operating free cash flow</b>	<b>70</b>	<b>(33)</b>
- thereof discontinued operations	11	(2)
Income tax paid	(71)	(77)
Acquisitions/disposals of subsidiaries, at-equity investments and other financial assets	(160)	(8)
Transactions with shareholders and their subsidiaries (deposits)	76	251
Transactions with shareholders and their subsidiaries (loans)	585	500
Dividends paid	(511)	(694)
Other changes	(117)	(66)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(128)</b>	<b>(127)</b>

# FY/2023: Cash flow

in € million	2023	2022
<b>Net cash from/(used in) operating activities</b>	<b>537</b>	<b>463</b>
-thereof discontinued operations	77	140
<b>Operating free cash flow</b>	<b>523</b>	<b>565</b>
-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)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(15)</b>	<b>29</b>

# 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
<b>Dividend payout ratio, in %<sup>1</sup></b>	<b>86%</b>

**7.2%<sup>2</sup>**  
Dividend yield

Notes:

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

# H1/2023: Statement of financial position (balance sheet)

€m	30 June 2024	31 December 2023
Goodwill	3,373	3,148
Other intangible assets/programme rights	608	625
Property, plant and equipment	257	257
Other non-current assets	1,084	1,091
<b>Non-current assets</b>	<b>5,322</b>	<b>5,121</b>
Current assets	4,539	4,130
Current liabilities	(3,590)	(2,630)
Assets held for sale, net of liabilities held for sale	225	189
<b>Net current assets</b>	<b>1,174</b>	<b>1,689</b>
Non-current liabilities	(1,710)	(1,710)
<b>Net assets</b>	<b>4,786</b>	<b>5,100</b>

# FY/2023: Statement of financial position (balance sheet)

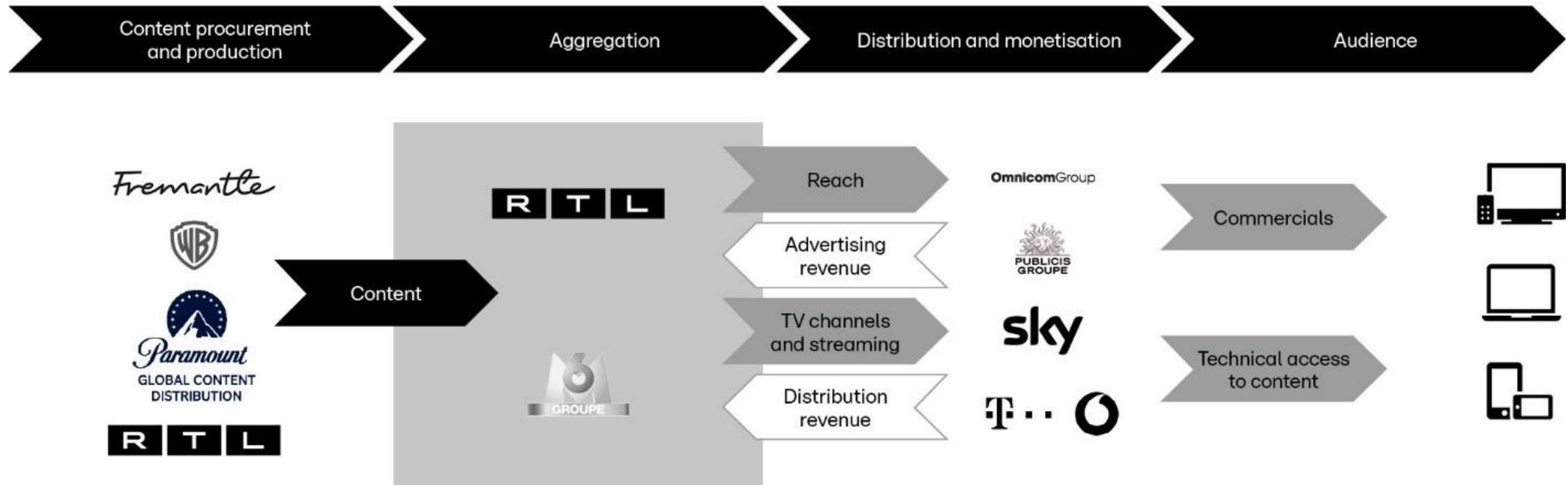
€m	31 December 2023	31 December 2022
Goodwill	3,148	3,331
Other intangible assets/programme rights	625	664
Property, plant and equipment	257	272
Other non-current assets	1,091	1,147
<b>Non-current assets</b>	<b>5,121</b>	<b>5,414</b>
Current assets	4,130	4,735
Current liabilities	(2,630)	(3,681)
Assets held for sale, net of liabilities held for sale	189	–
<b>Net current assets</b>	<b>1,689</b>	<b>1,054</b>
Non-current liabilities	(1,710)	(1,248)
<b>Net assets</b>	<b>5,100</b>	<b>5,220</b>

The prior-year comparatives have been adjusted due to the finalisation of the purchase price allocations for 72 Films and Wildstar.

# 04 Our industry in the digital media world

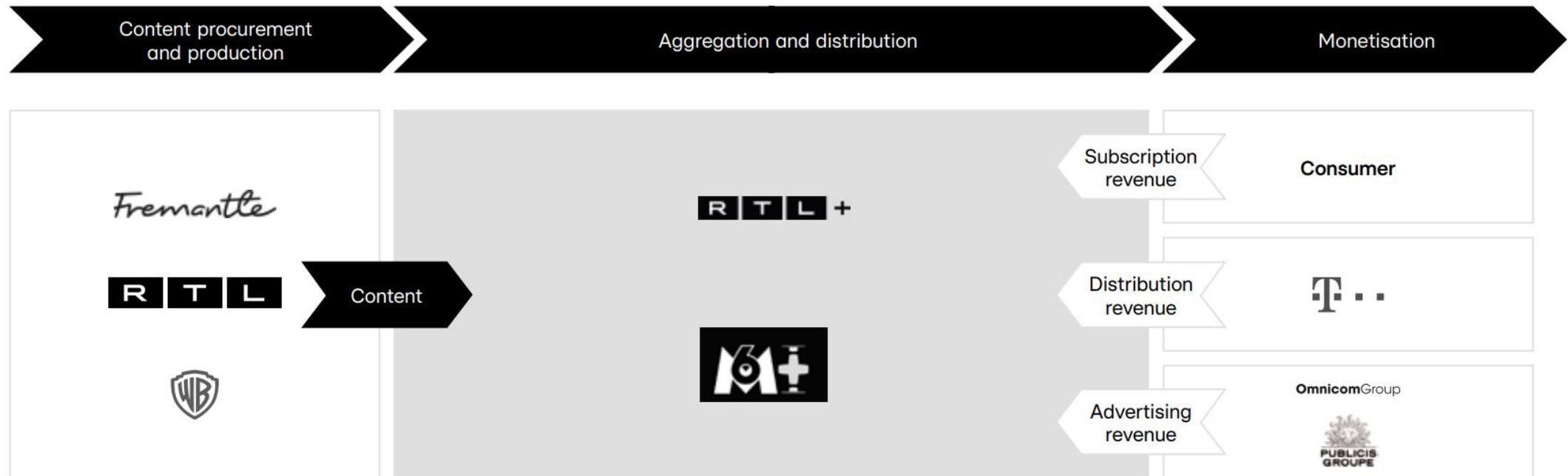
# RTL Group's business model

## Generic broadcast value chain



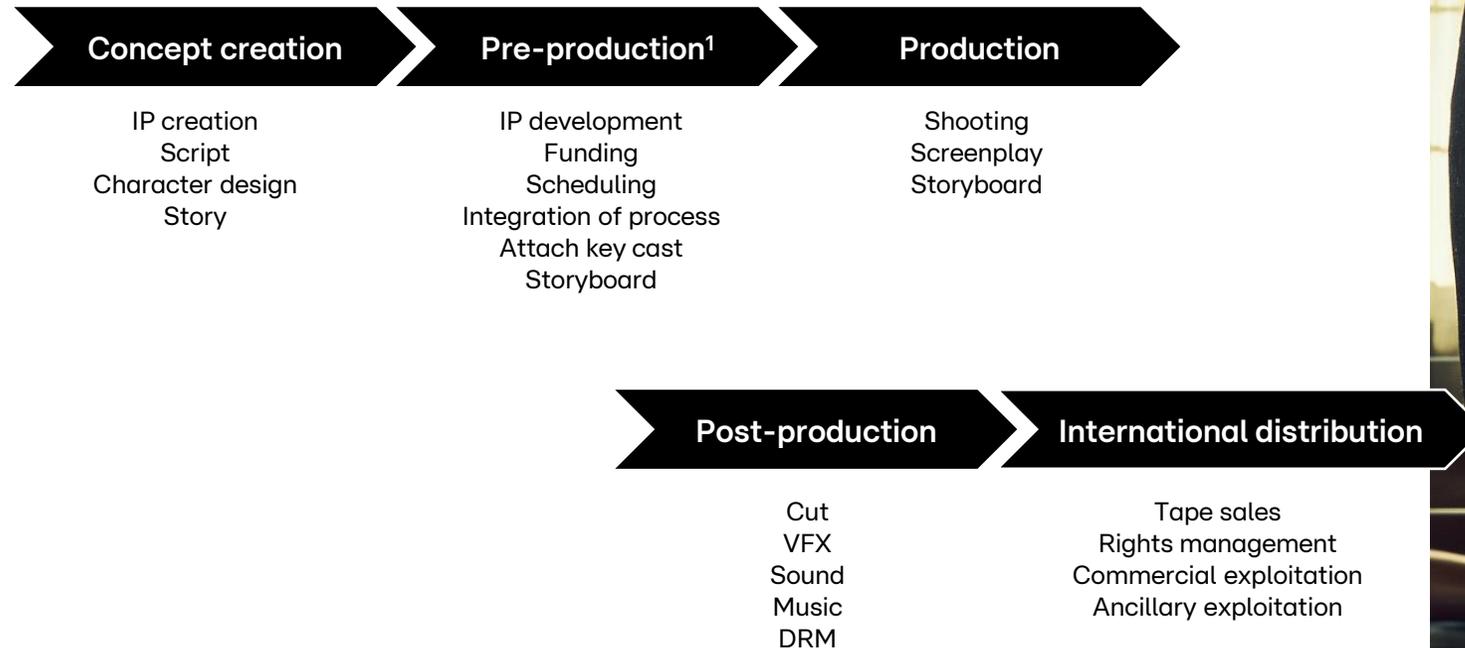
# RTL Group's business model

## Streaming value chain



# RTL Group's business model

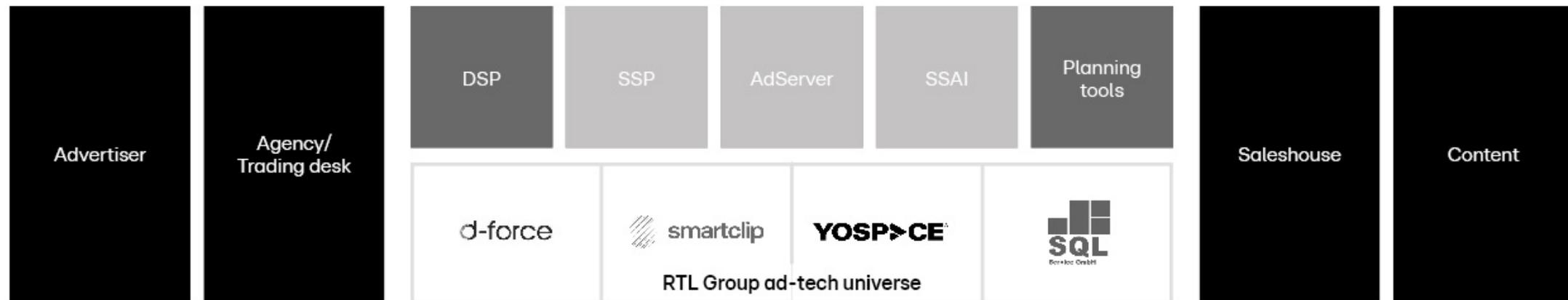
## Content production value chain



*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

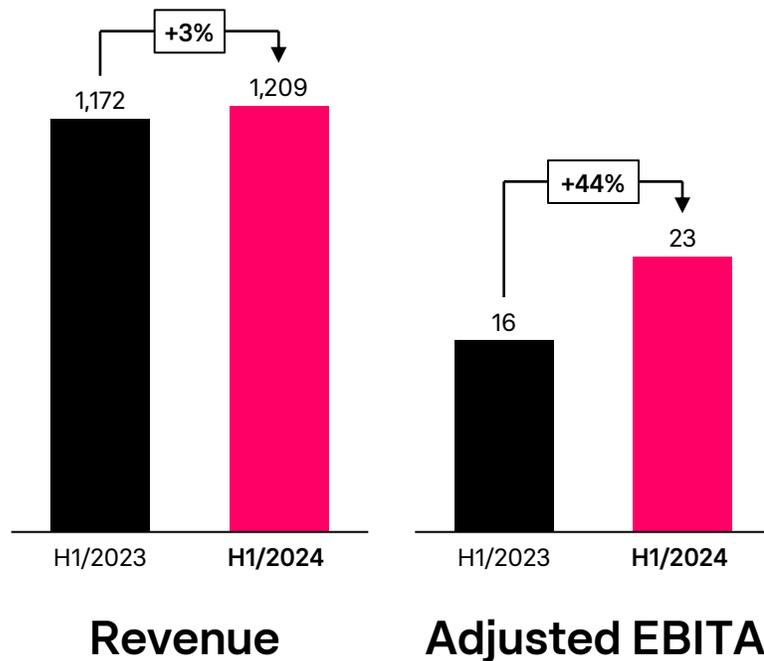


# H1/2024: RTL Deutschland



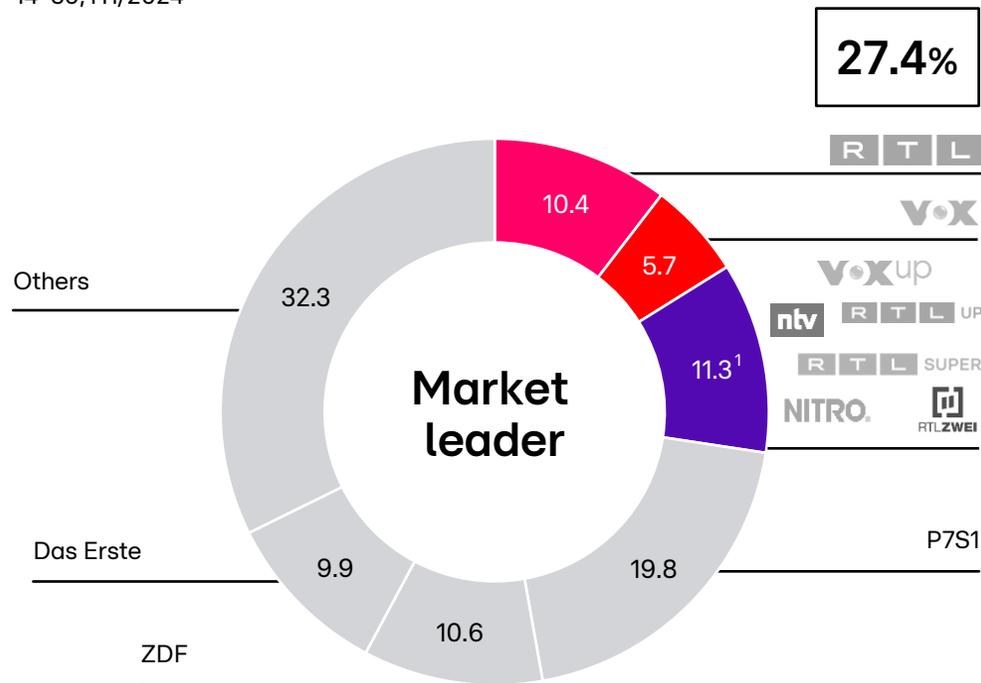
## Key financials

in € million



## Family of channels

Audience shares, in %  
14-59, H1/2024



## Highlights

**RTL+**  
5.594 million paying subscribers  
at 30 June 2024: +25% yoy

**RTL**  
Only commercial channel to gain  
audience share (14-59) in Germany



High reach across linear and streaming:  
12 matches of the Uefa Euro 2024 in June and July,  
>4 million times on RTL+



Strong partnerships in content and  
advertising technology

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

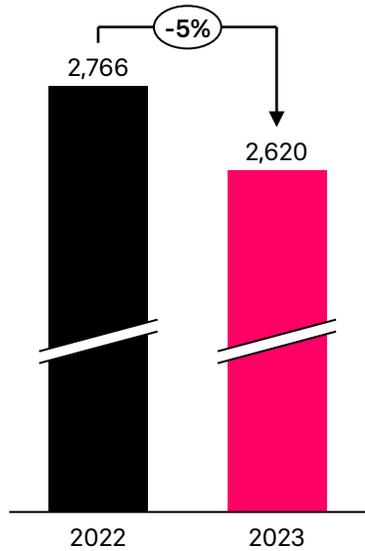
# FY/2023: RTL Deutschland



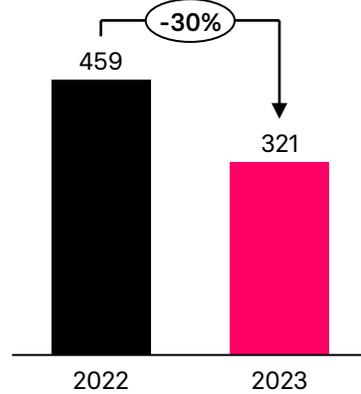
## Key financials

in € million

**12%**  
Margin



Revenue

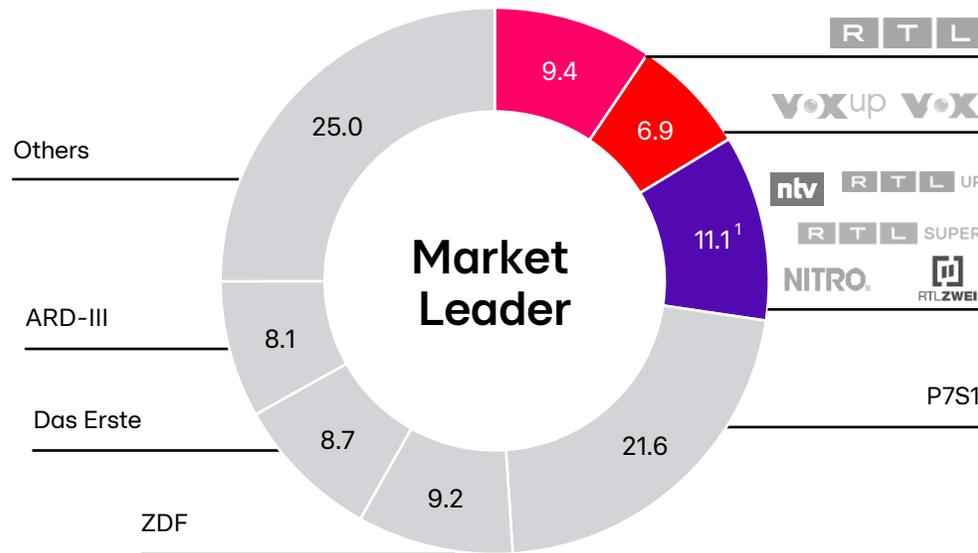


Adjusted EBITA

## Family of channels

Audience shares, in %  
14 to 59, 2023

**27.4%**



## 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



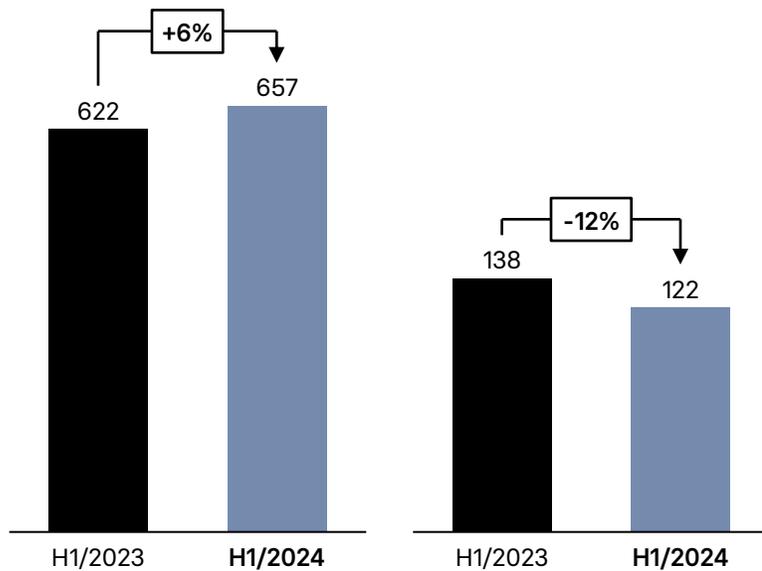
Renewal of exclusive broadcasting and streaming rights for seasons 2024/25 to 2026/27

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

# H1/2024: Groupe M6

## Key financials

in € million

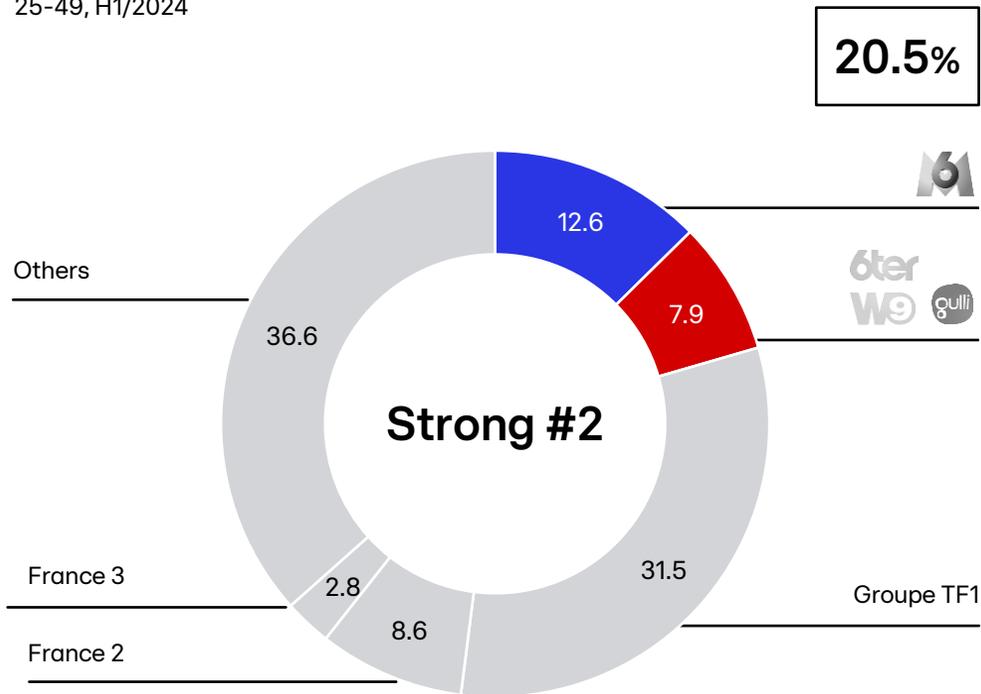


Revenue

Adjusted EBITA

## Family of channels

Audience shares, in %  
25-49, H1/2024



## Highlights



Successful launch of M6+:  
>2.2 million downloads of the M6+ app  
+33% in viewers  
+23% in streaming hours



High reach of the Uefa Euro 2024 matches:  
6.9 million viewers on M6  
3 million streamers on M6+



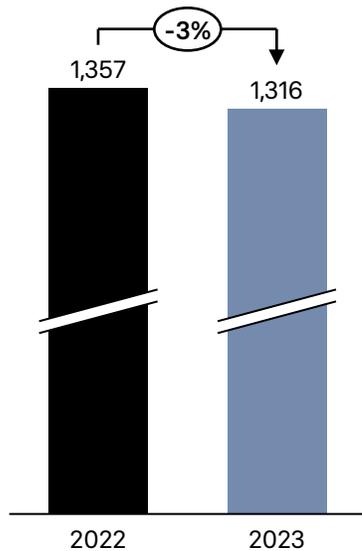
DTT licenses for W9, Gulli and Paris Première retained for renewal

# FY/2023: Groupe M6

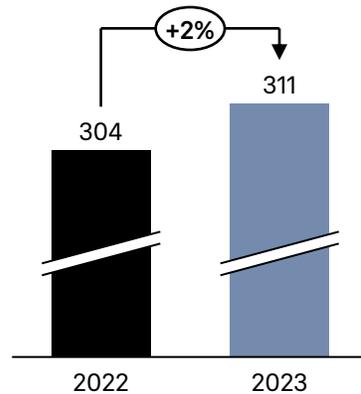
## Key financials

in € million

**24%**  
Margin



Revenue

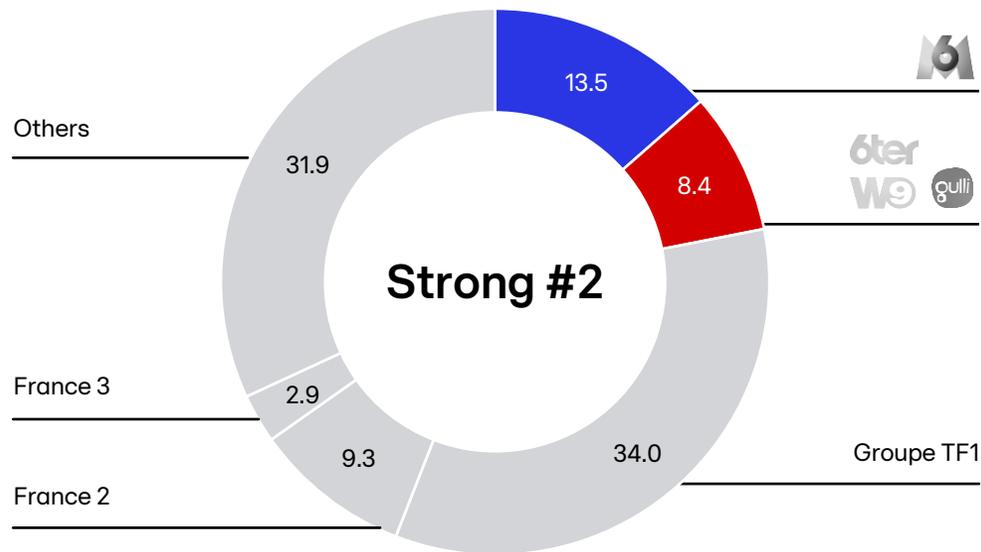


Adjusted EBITA

## Family of channels

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

**21.9%**



**Strong #2**

## 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

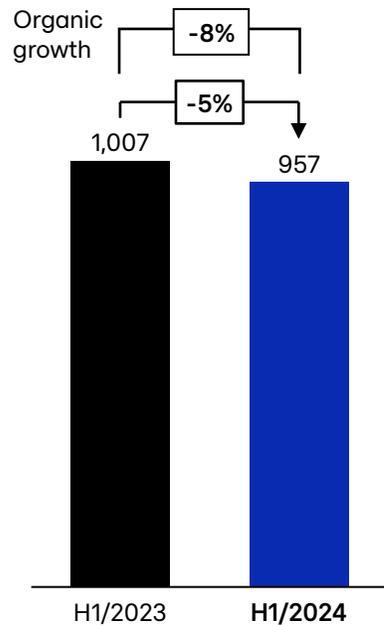


New investment plan for M6+ to boost Groupe M6's streaming business

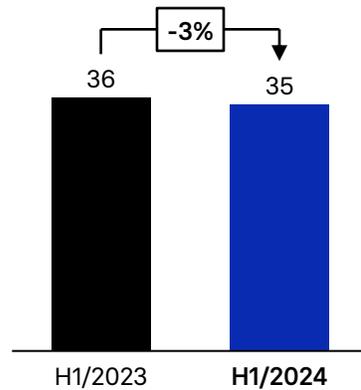
# H1/2024: Fremantle

## Key financials

in € million



Revenue



Adjusted EBITA

## Highlights

### Entertainment

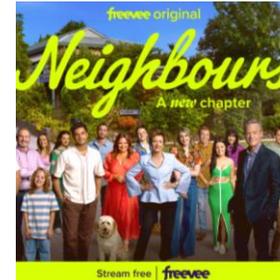


*American Idol*: consistently the No 1 show of the night (18-49) on ABC



*Britain's Got Talent*: average audience share of 35.7% on ITV

### Drama & Film



*Neighbours*: return on Amazon's Freeve



*Maxton Hall*: the No 1 title of the day on Amazon Prime in 81 countries; season 2 in production

### Documentaries

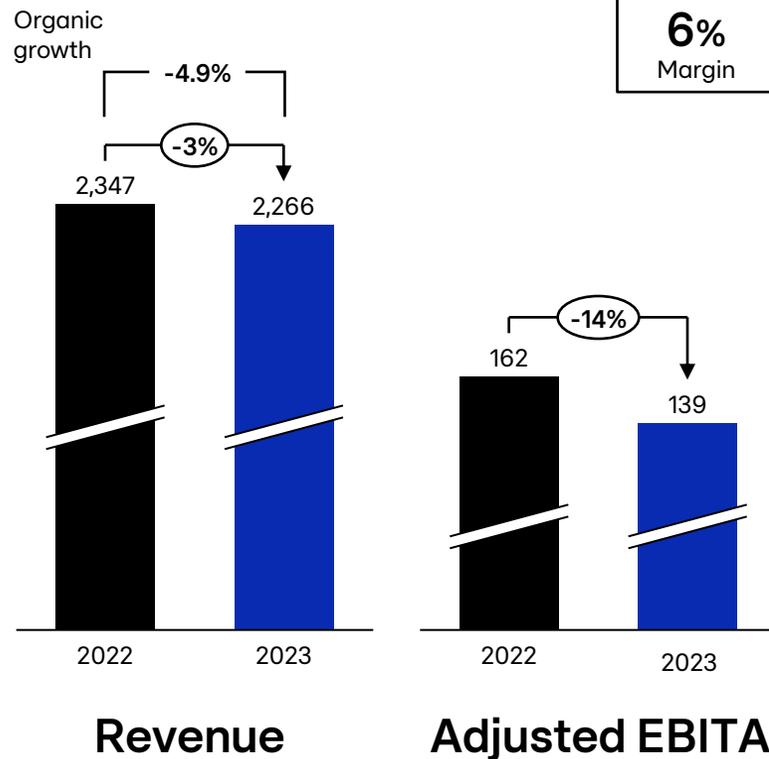


*Deadliest Catch*: season 20 on Discovery Channel in the US

# FY/2023: Fremantle

## Key financials

in € million



## Highlights

Entertainment



Got Talent Spain

Documentaries

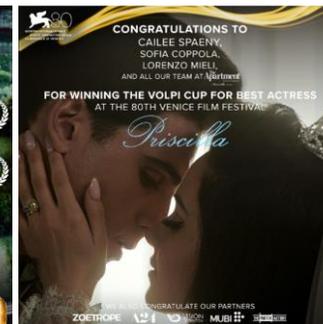


JFK: One Day in America

Drama & Film



Poor Things  
4 Oscars



Priscilla



C'è ancora domani

In total,  
Fremantle  
won  
**145 awards**  
in 2023

# 06 Strategy update



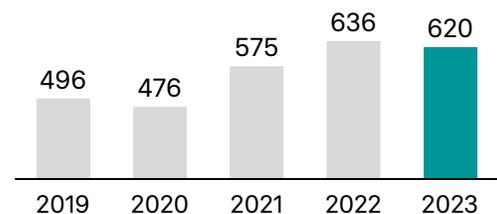
# Strategy update – Consolidation

Value creation at RTL Nederland reflected in attractive deal terms

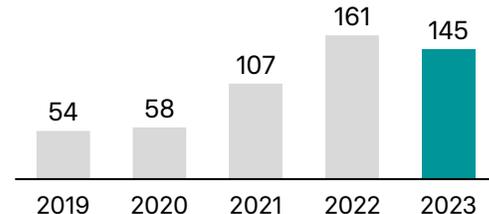
+ strategic partnership with DPG Media<sup>1</sup>

## 5-year development of key figures

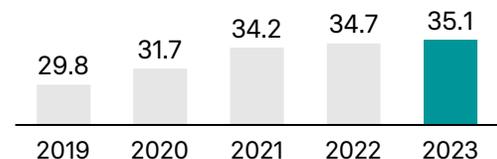
Revenue in € million



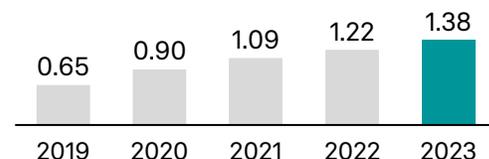
Adjusted EBITA in € million



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 the end of 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



Note: 1. Upon closing of the transaction

# Strategy framework unchanged

Core

Growth

Alliances & partnerships



Portfolio transformation

Creativity & Entrepreneurship

People

Communications & Marketing

Regulation

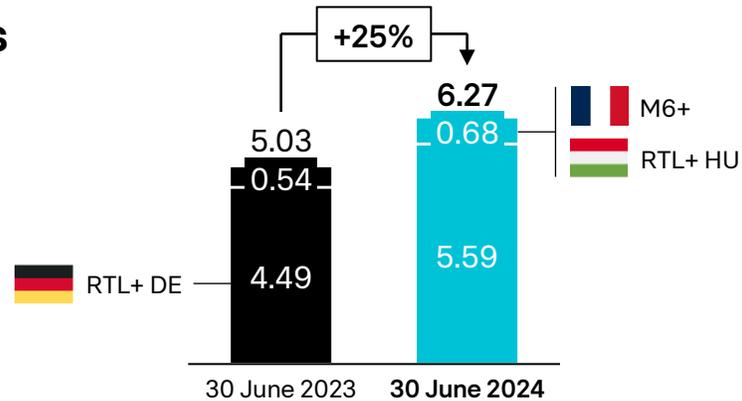
Enabler

# Strategy update – Growth

## Dynamic growth in subscribers and revenue



**Paying subscribers**  
in million



**Key figures**  
in € million

Streaming revenue  
Content spend  
Streaming start-up losses



## Long-term targets confirmed

Streaming targets for RTL+ in Germany and Hungary and M6+ in France by 2026

**~9m**  
paying subscribers

**~€750m**  
streaming revenue

**~€500m**  
content spend p.a.

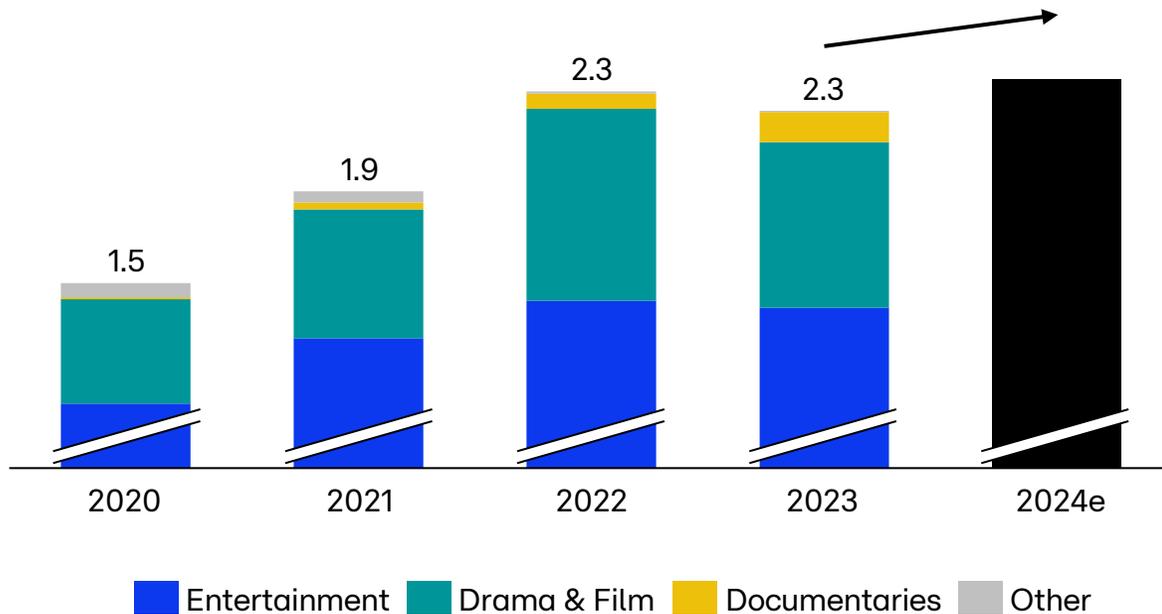
**Profitability**  
Adjusted EBITA

# Strategy update – Growth

Expand global content business *Fremantle*

## Revenue development

FY, in € billion



## Targets for 2026

- Continued **revenue growth** – organic and via M&A
- **Maintain gross margin** at current level
- **Reduce and scale overheads**
- **Increase Adjusted EBITA margin** to 9%

## Main acquisitions and step-ups since 2020



# Strategy update – Growth

Expand global content business *Fremantle*



Format	Countries <sup>1</sup>	Launch year	IP owned by Fremantle
<i>Price Is Right</i>	11	1956	●
<i>Password</i>	6	1961	●
<i>Family Feud</i>	32	1976	●
<i>Idols</i>	16	2001	◐
<i>Farmer Wants A Wife</i>	24	2001	○
<i>The Farm</i>	12	2001	●
<i>The X Factor</i>	14	2004	○
<i>Got Talent</i>	34	2006	◐
<i>Masked Singer</i>	17	2015	○
<i>Too Hot To Handle</i>	3	2020	○

- **Strong portfolio** of long-running formats and established brands
- Significant **IP ownership rights**
- **Multiple territories**
- **Broad revenue mix:** Production, licensing, distribution and advertising

Note: 1. Number of territories in which the format is currently shown

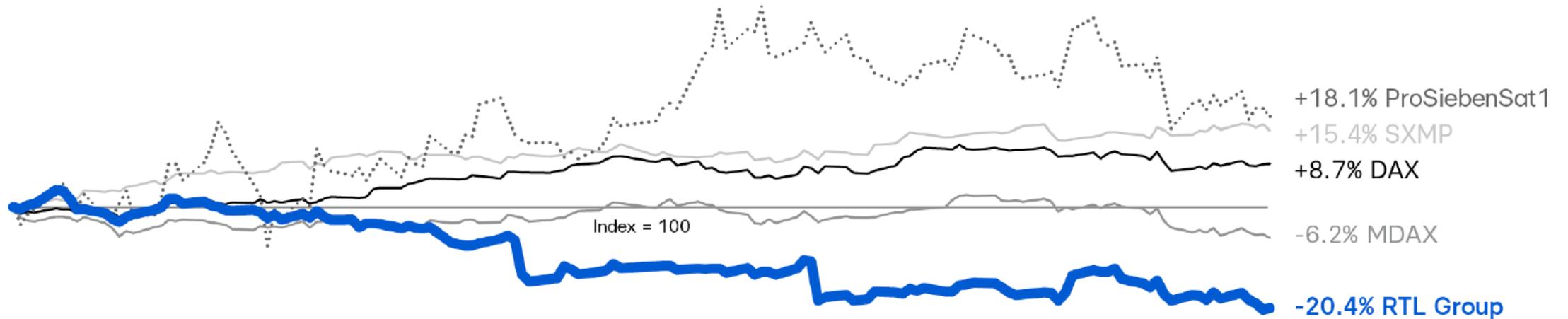
07

# RTL Group share



# H1/2024: Share price performance

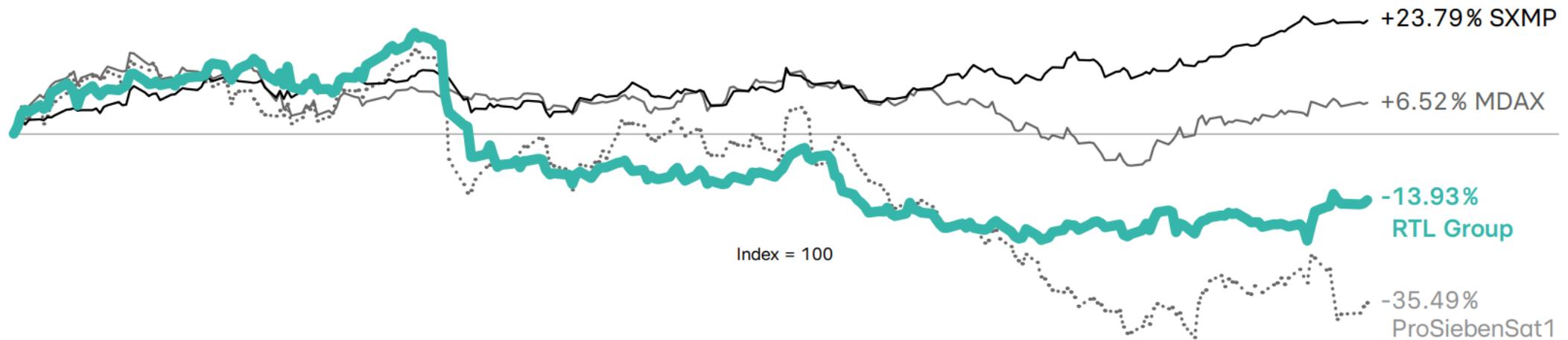
2 January 2024 to 30 June 2024 in per cent



RTL Group share price development for January to June 2024 based on the Frankfurt Stock Exchange (Xetra) against DAX, MDAX, Euro Stoxx 600 Media (SXMP) and ProSiebenSat1

# FY/2023: Share price performance

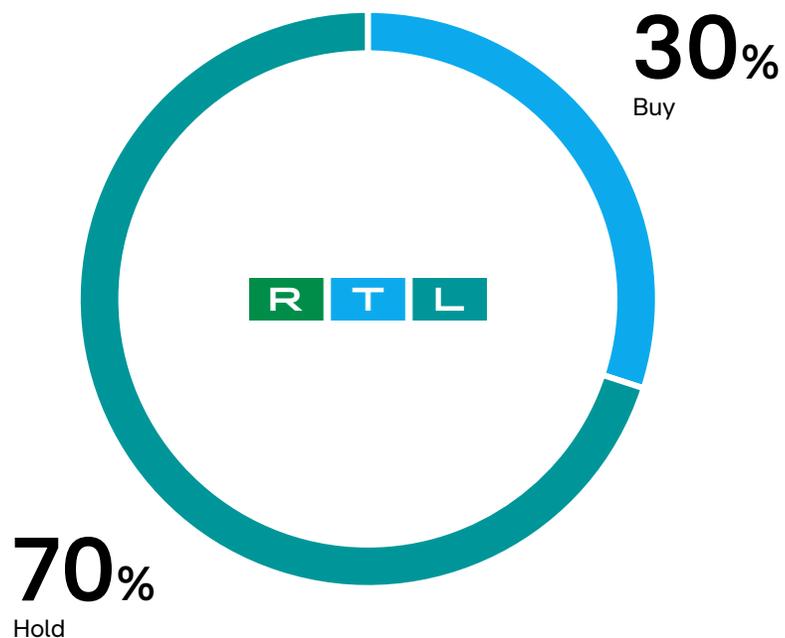
## Share performance 1 January 2023 to 31 December 2023 in per cent



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: November 2024

Date <sup>1</sup>	Bank	Analyst	Latest recommendation	Target price (in €)
06/07/2023	Barclays Capital	Julien Roch	Equal weight	26.50
17/03/2023	Bernstein/Société Générale	Annick Maas	Hold	26.00
11/07/2023	Citi	Thomas Singlehurst	Buy	40.00
05/07/2023	Deutsche Bank	Nizla Naizer	Hold	36.00
21/07/2023	JP Morgan	Daniel Kerven	Neutral	34.00
14/11/2024	Kepler Cheuvreux	Conor O'Shea	Hold	27.00
16/08/2024	LBBW	Sarah Lenz	Buy	35.00
16/01/2023	Oddo-BHF	Jérôme Bodin	Neutral	35.00
22/01/2024	UBS	Adam Berlin	Hold	30.50
21/03/2024	Warburg Research	Jörg Philipp Frey	Buy	40.00

1) Date of first issuance of the recommendation

# 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

	2023	2024e
Revenue	€6.2bn	~€6.6bn
Adjusted EBITA	€782m	~€750m (+/- €50m)
Streaming start-up losses	€176m	~€200m



# 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

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

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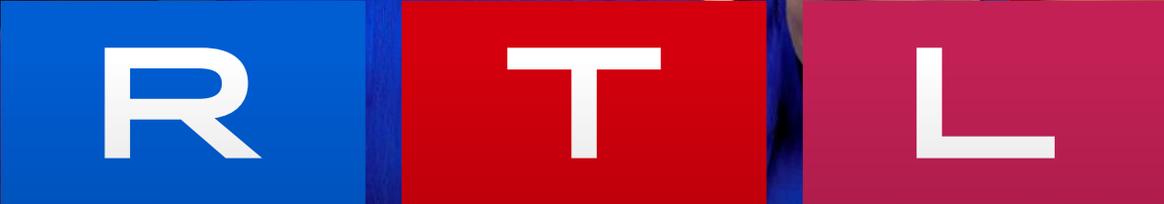


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# Investor Relations at RTL Group

Stay connected with RTL Group



## Alternative performance measure

## Explanation

Adjusted EBITA

Adjusted EBITA represents a recurring operating result and excludes significant special items. RTL Group management has established an 'Adjusted EBITA' that neutralises the impacts of structural distortions for the sake of transparency. Based on the accelerated industry trends explained in the **Market** section (pages 46 to 47) 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 assesses opportunities to reduce costs in the Group's traditional broadcasting activities – for example, reallocating resources from its traditional businesses to its growing digital businesses – and this may lead to restructuring expenses that are neutralised in the Adjusted EBITA.

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

- Impairment of goodwill of subsidiaries and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries
- Impairment and reversals of investments accounted for using the equity method
- Impairment and reversals on other financial assets at 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 criterion 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 M6+ in France, 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 50 of RTL Group's Annual Report 2023). 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, M6+ in France, Salto and Bedrock as consolidated at 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, M6+ in France, Salto and Bedrock as consolidated on RTL Group level.

Operating free cash flow

Operating free cash flow is equal to net cash from/used in) operating activities adjusted by income tax paid; transaction-related costs with regard to significant disposals of subsidiaries; cash outflows from the acquisitions of programme and other rights and other intangible assets and tangible assets; and cash inflows from proceeds from the sale of intangible and tangible assets.

# Definitions

## Alternative performance measure

## Explanation

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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 current assets'.

---

Organic growth/decline

The organic growth is calculated by adjusting the reported revenue growth mainly for the impact of exchange rate effects, 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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