

February 2025



Investor Relations at RTL Group

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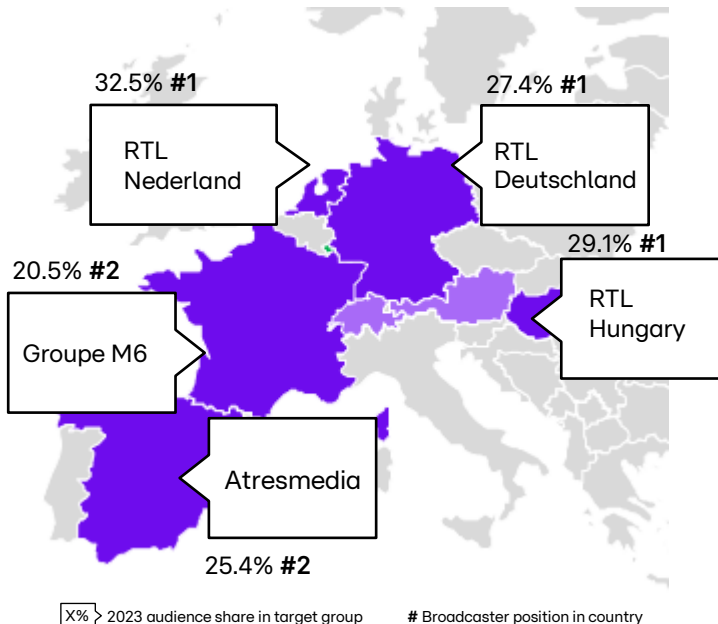


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01 RTL Group at a glance

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

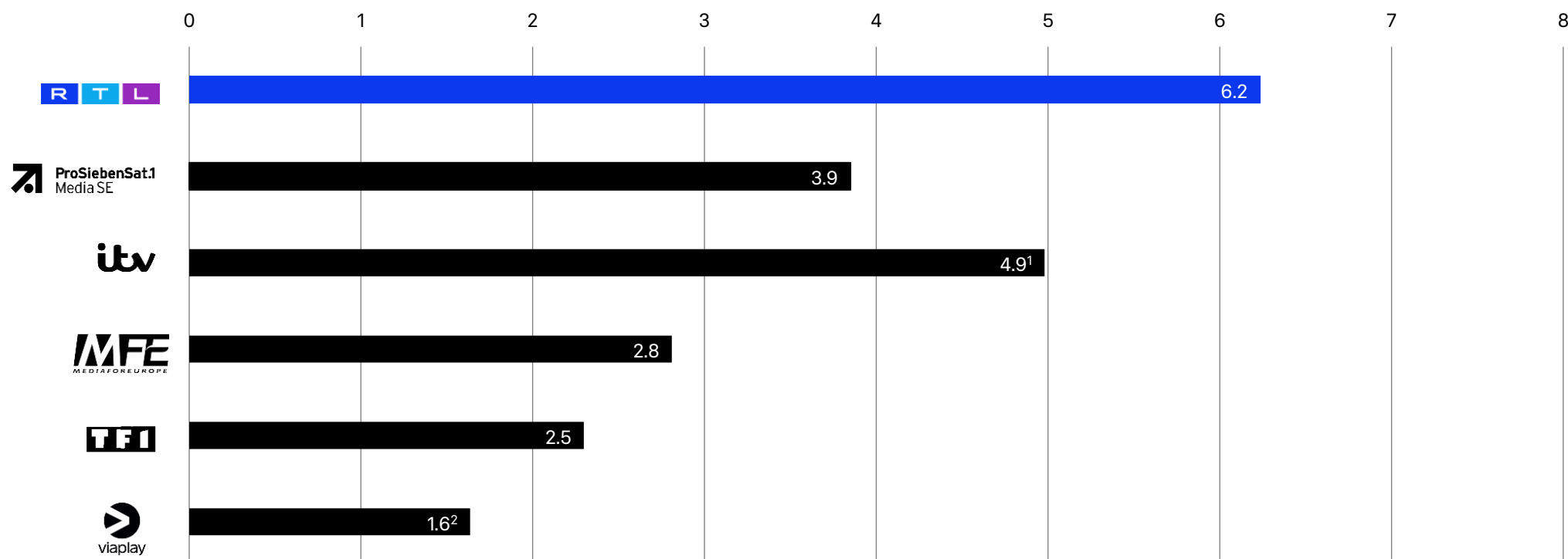
- Extensive portfolio of **national streaming champions**
- Strong online sales houses with multi-screen expertise



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

...with global content business...



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 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

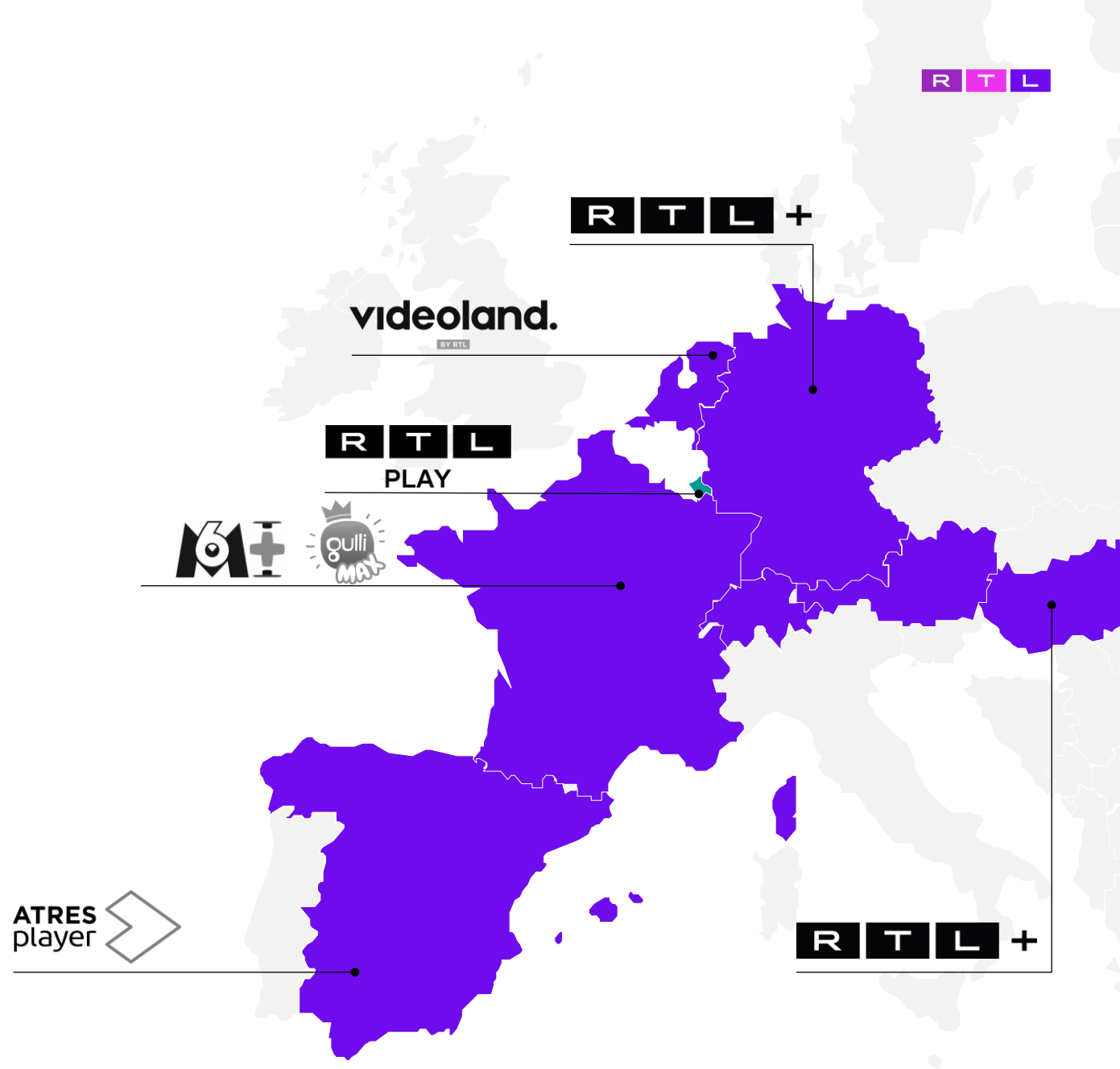
RTL

RTL KETTŐ RTL HÁROM
RTL OTTHON RTL GOLD

C) KÖLYÖK KLUB SOROZAT KLUB MOZI KLUB

SOROZAT FILM muzsika.tv

7 streaming services



37 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.

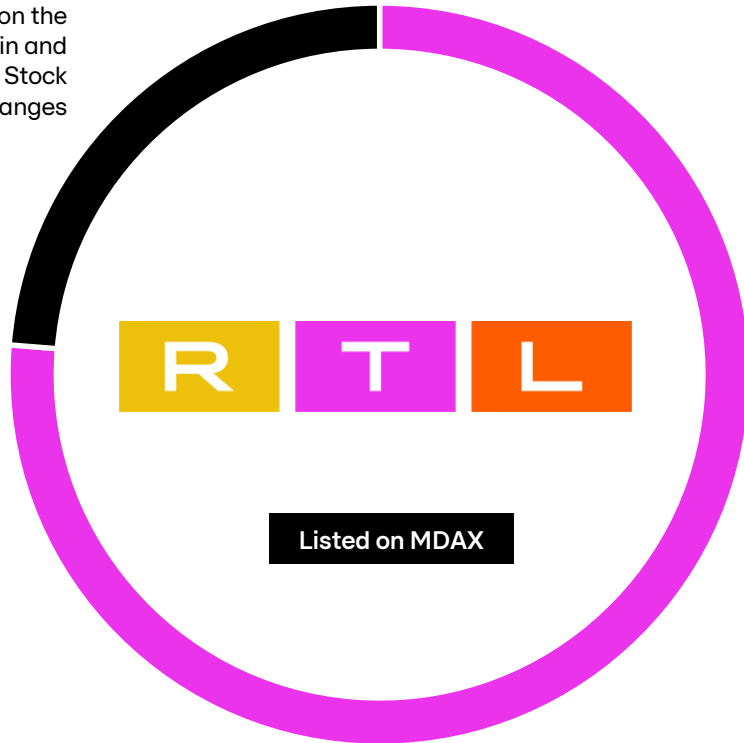
The multicoloured logo reflects the diversity of RTL's content and people and is also used for the streaming services RTL+ in Germany and Hungary and RTL Play in Luxembourg.

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



23.71%

Publicly traded on the
Frankfurt/Main and
Luxembourg Stock
Exchanges



Listed on MDAX

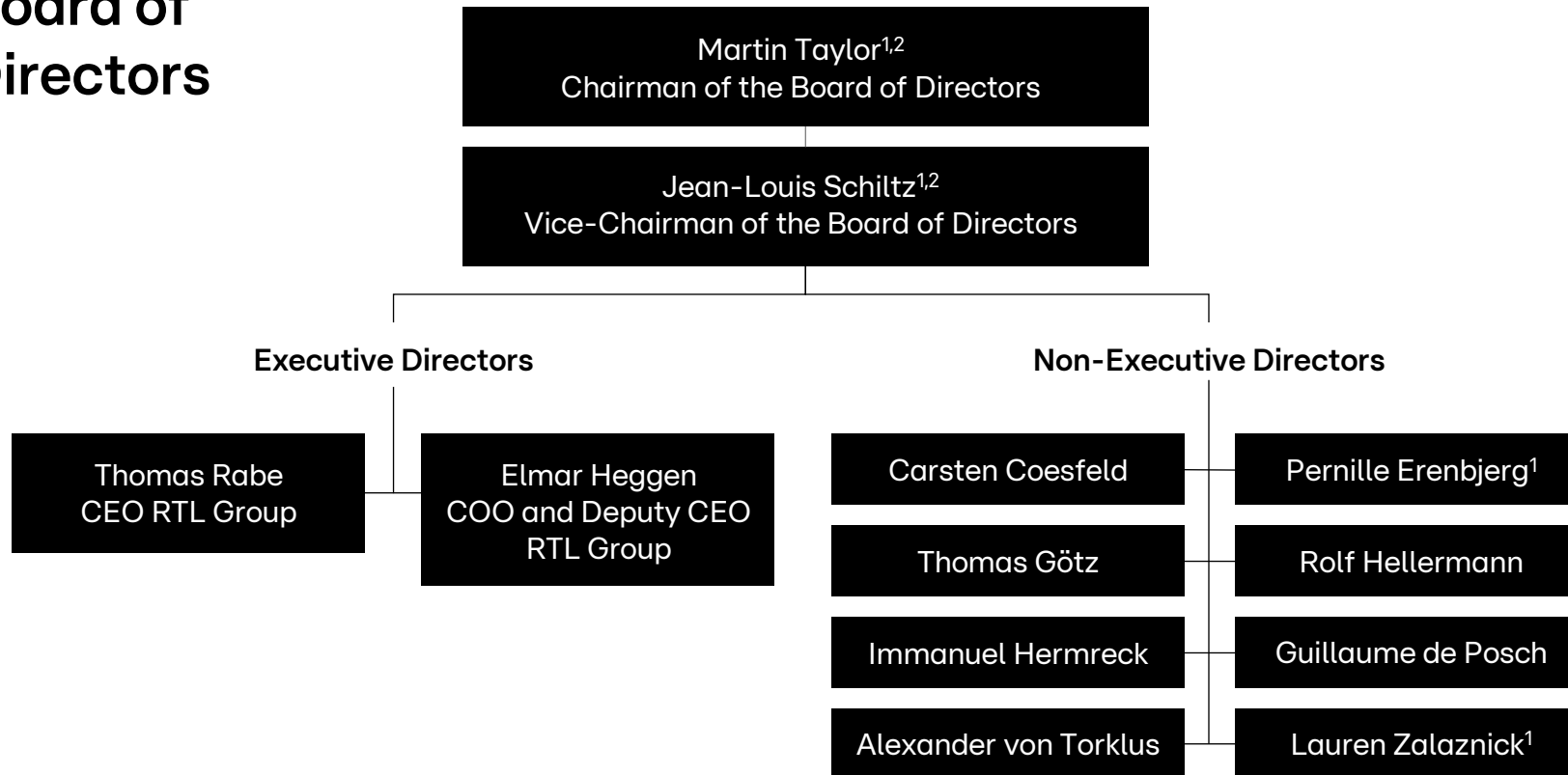
76.29%

Bertelsmann

Shareholding structure

Corporate Governance (1/2)

Board of Directors

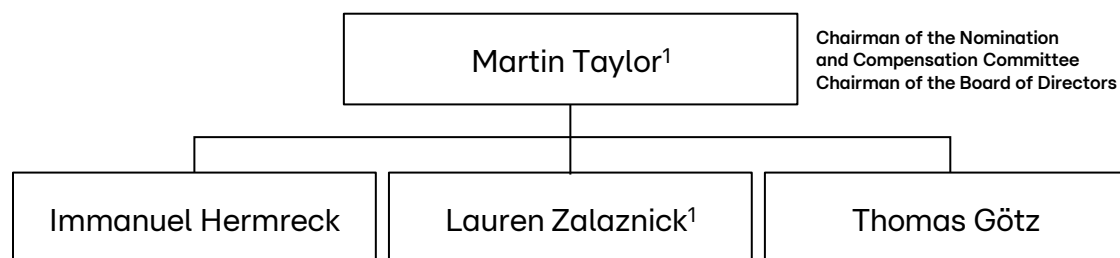


- 01** Approval of RTL Group's annual budget
- 02** Oversight of significant acquisitions and disposals
- 03** Management of the Group's financial statements
- 04** Review, with expert help if requested, that any transaction between RTL Group or any of its subsidiaries on the one hand and any of the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

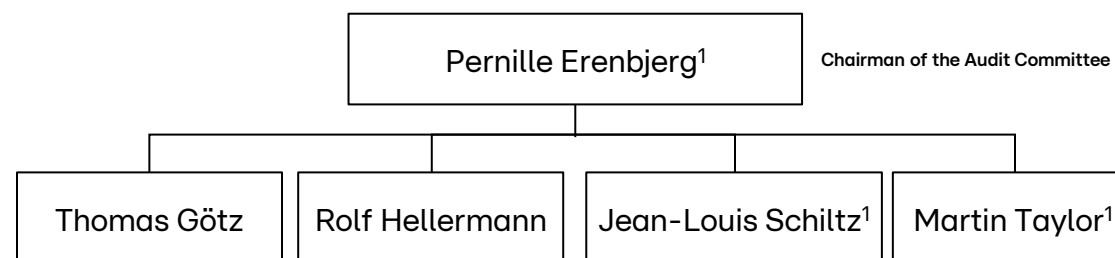
¹ Independent Director
² Also considered as Non-Executive Director

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



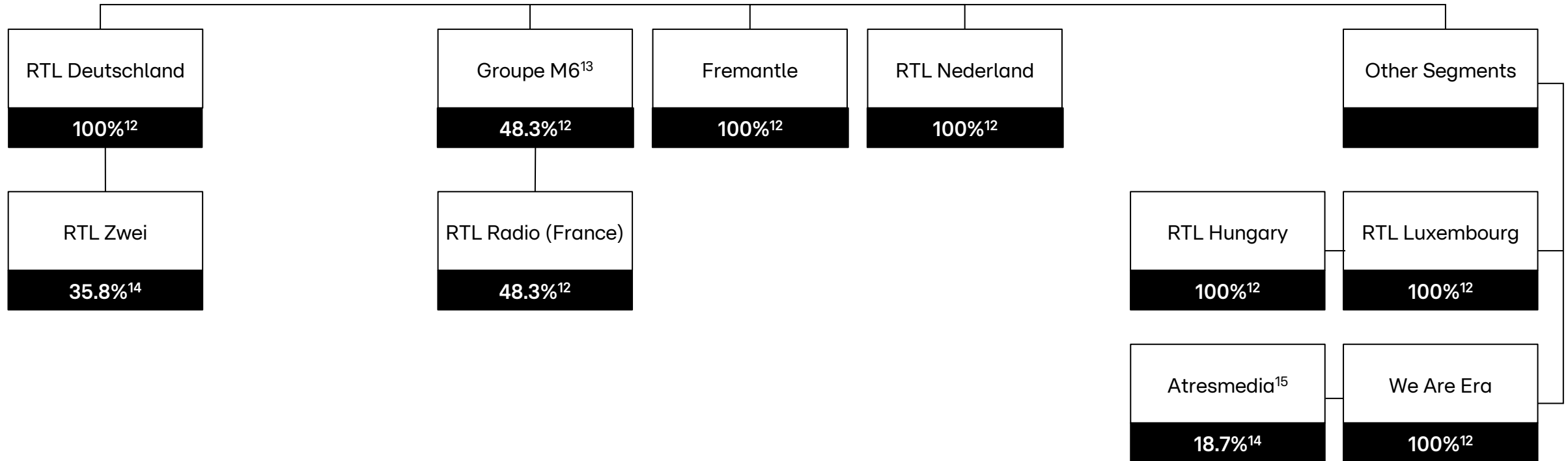
Björn Bauer
Chief Financial Officer

- 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



Graph as presented in RTL Group's Annual Report 2023

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

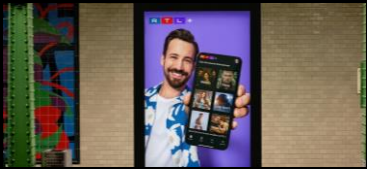
¹⁵ Net of treasury shares

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



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



Social & Society



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



Climate change



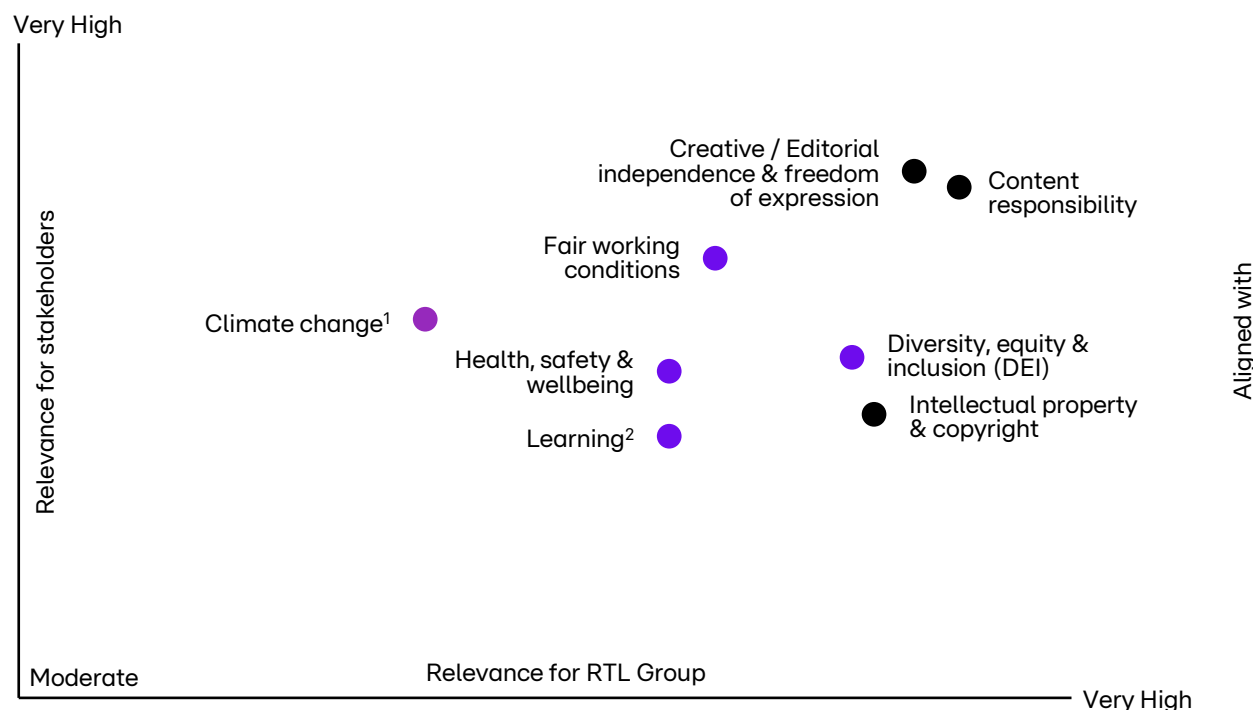
We are committed to protect the environment and becoming carbon neutral by 2030.

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**

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 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%**.

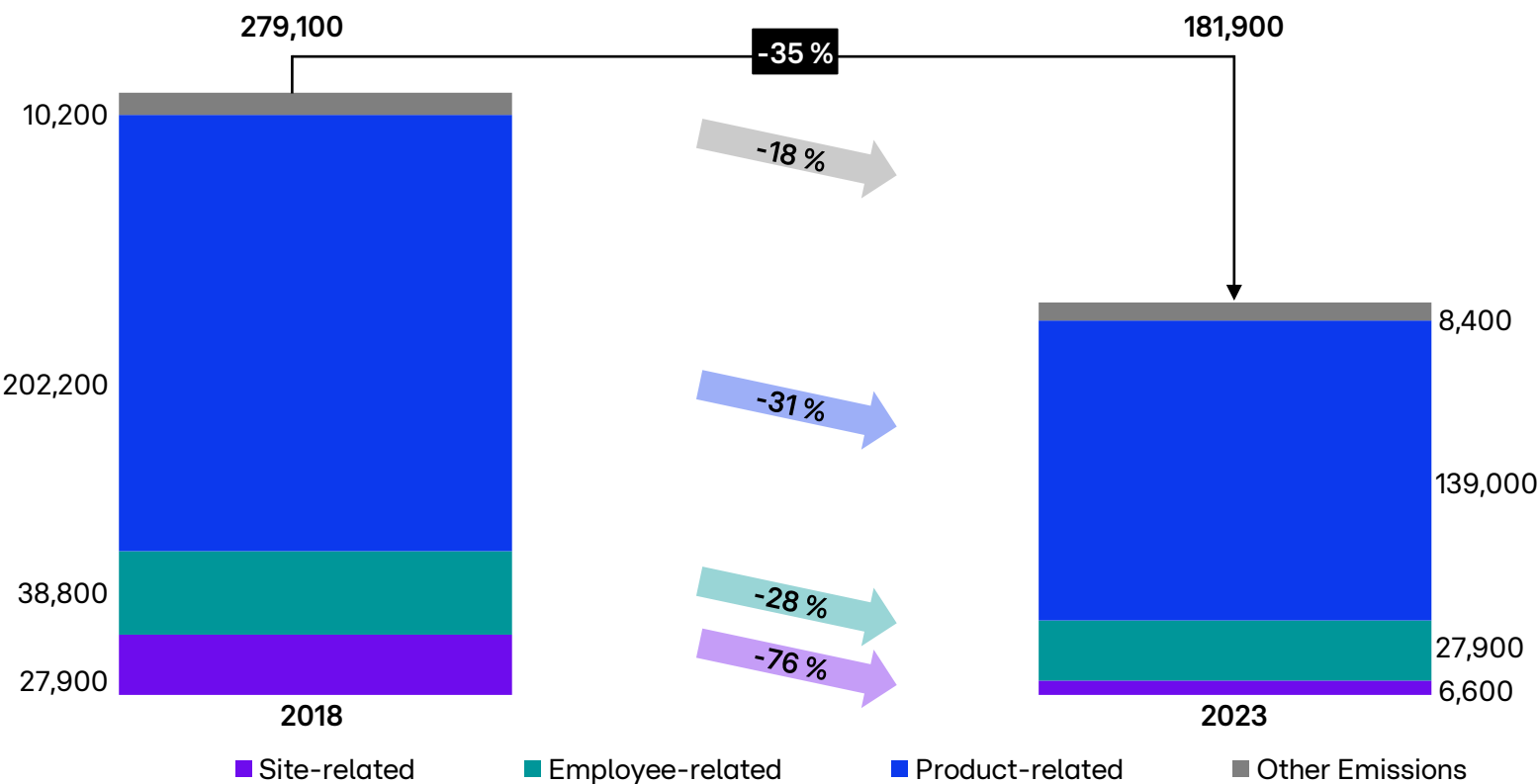
We do not tolerate discrimination against employees or applicants for employment because of race, national or ethnic origin, gender, pregnancy, marital or parental status, age, disability, religion or belief, sexual orientation or any other characteristic specified under applicable antidiscrimination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

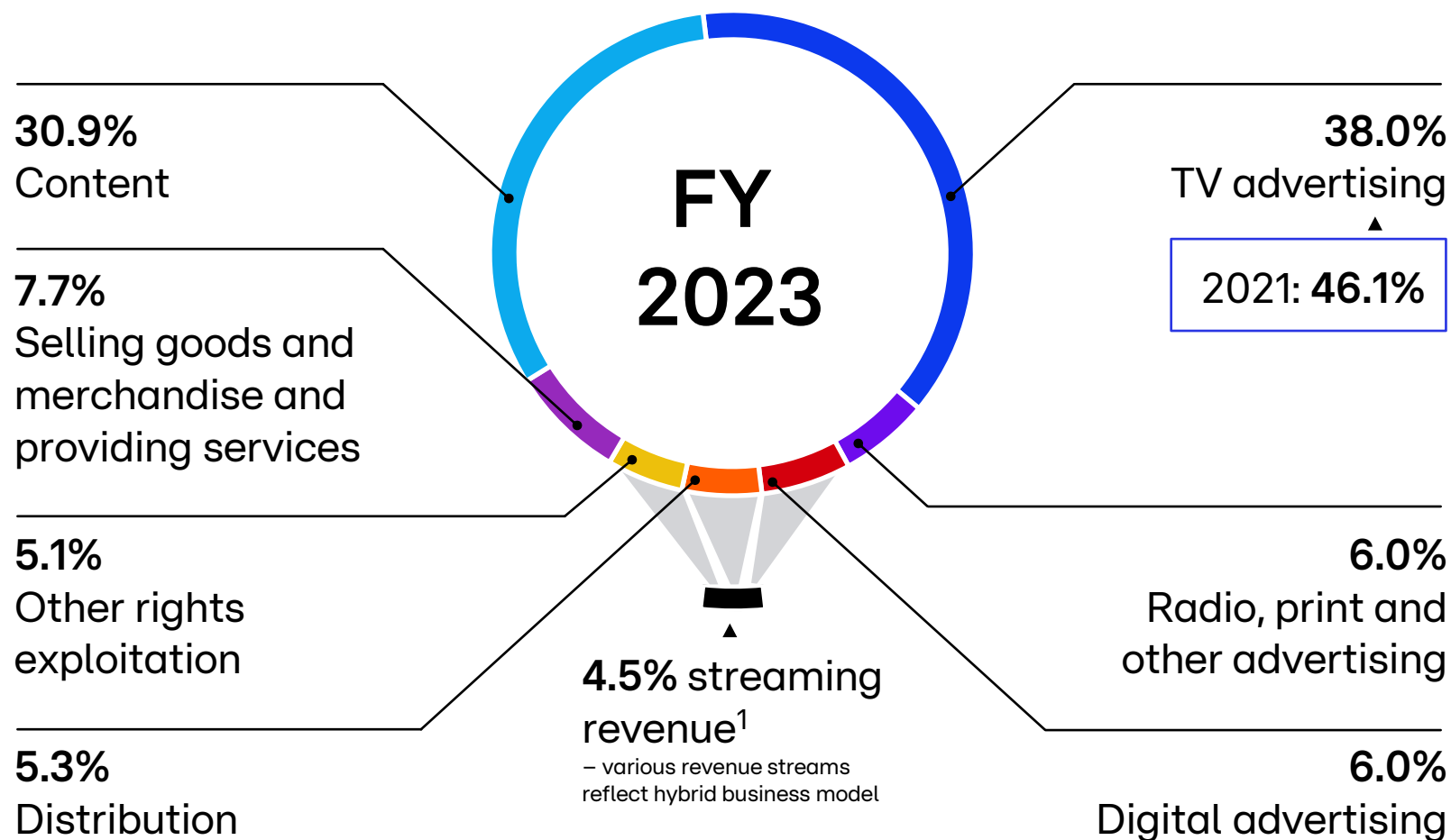
Highlights in H1/2024

- **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

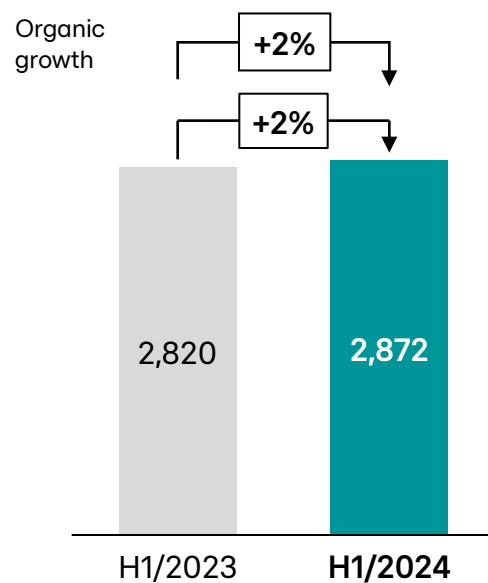
RTL Group revenue split



H1/2024: Key financials

Group revenue

in € million



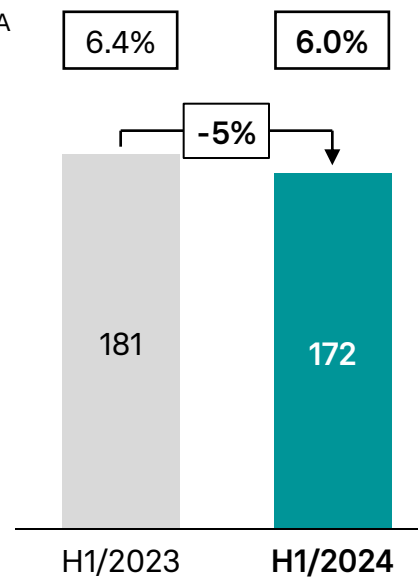
Continuing operations

Pro forma

| | |
|-------|-------|
| 3,109 | 3,174 |
|-------|-------|

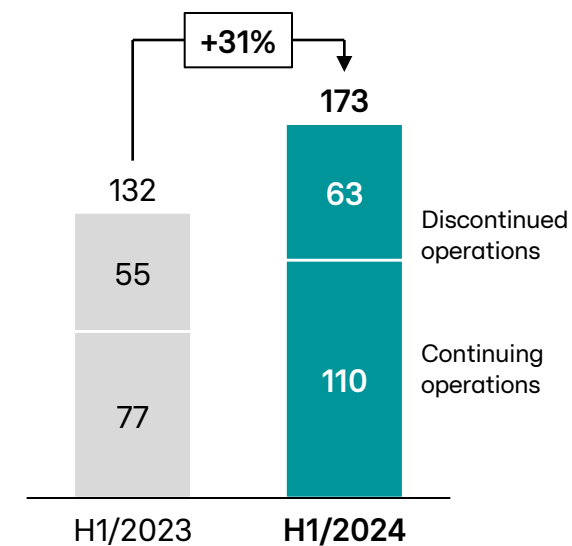
Adjusted EBITA

Adjusted EBITA margin



| | |
|-----|-----|
| 250 | 255 |
|-----|-----|

Total Group profit

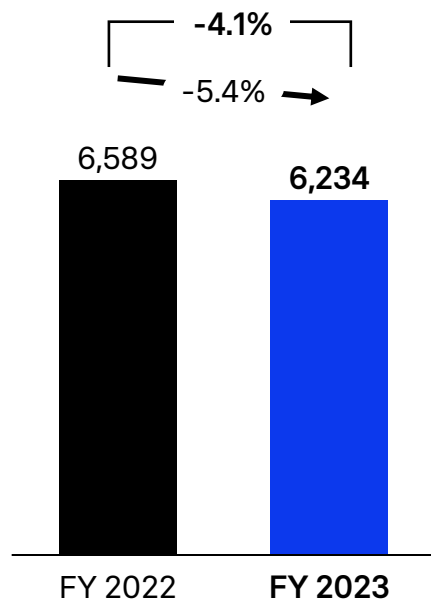


FY/2023: Key financials

in € million

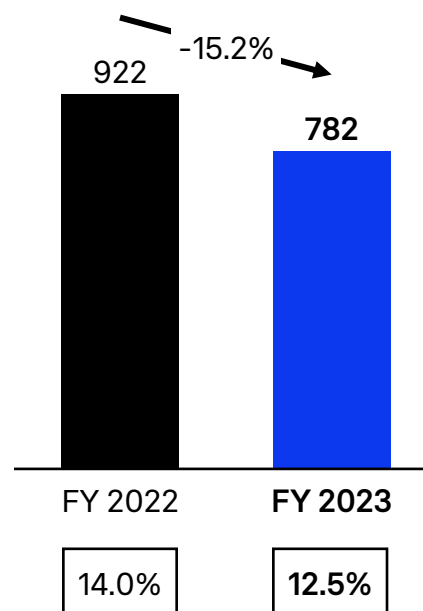
Organic growth¹

Group revenue

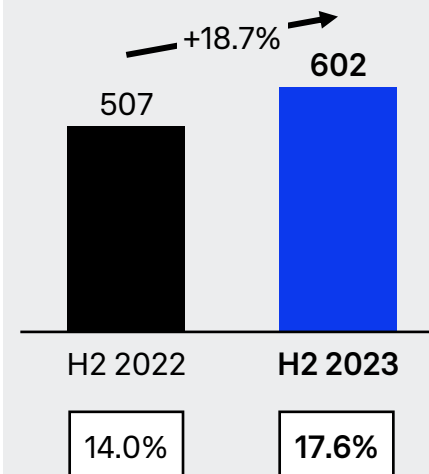


Adjusted EBITA¹

Adjusted EBITA margin¹



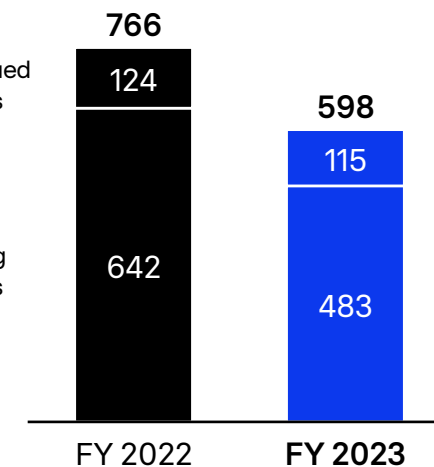
thereof
H2 performance



Total Group profit

Discontinued operations

Continuing operations



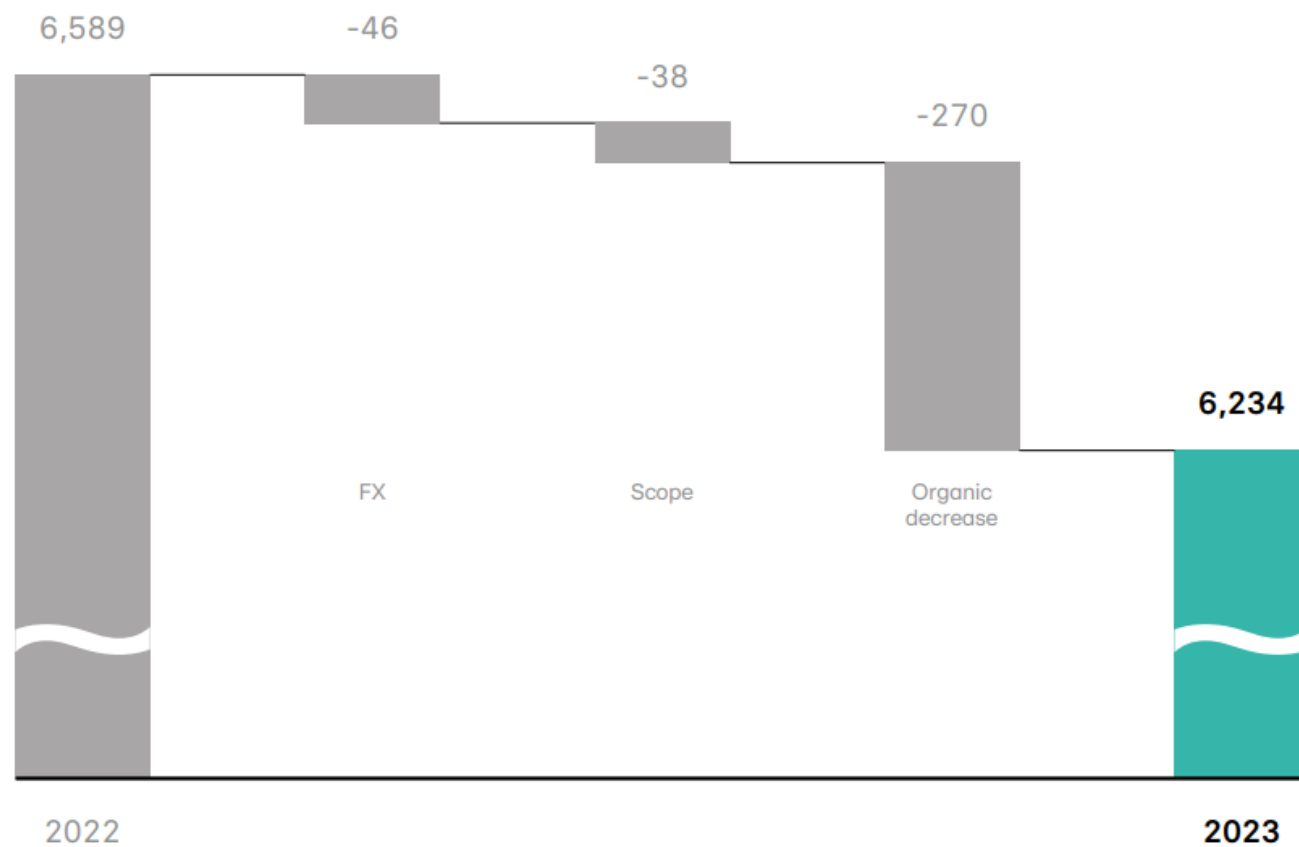
H1/2024: RTL Group revenue bridge

in € million

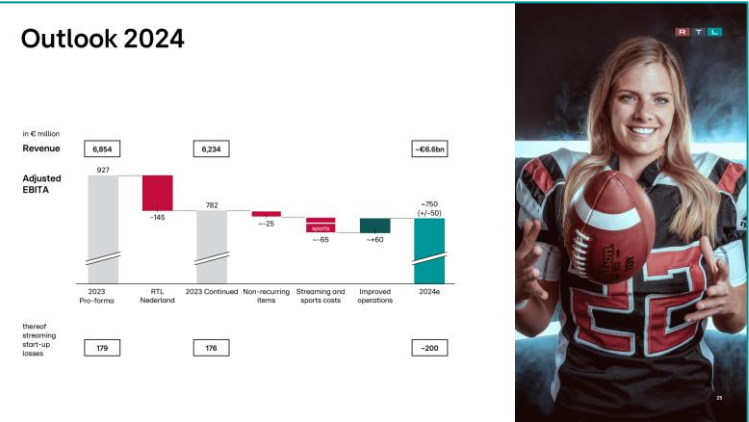


FY/2023: RTL Group revenue bridge

in € million

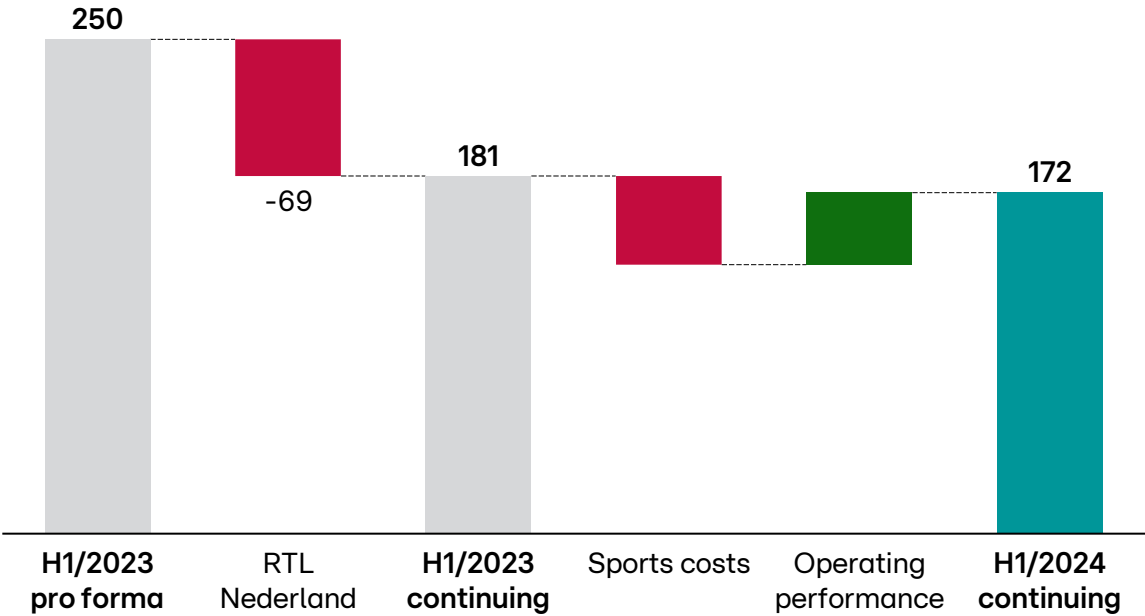


H1/2024: Key financials



Adjusted EBITA

in € million



H1/2024: Group profit

| in € million | H1/2024 | H1/2023 |
|--|------------|------------|
| Adjusted EBITA | 172 | 181 |
| Significant special items | (33) | (78) |
| EBITA | 139 | 103 |
| 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 |
| EBIT | 164 | 109 |
| Financial result | (19) | 10 |
| Income tax expense | (35) | (42) |
| Group profit from continuing operations | 110 | 77 |
| Group profit from discontinued operations | 63 | 55 |
| Total Group profit | 173 | 132 |

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 |

H1/2024: Cash flow

| in € million | H1/2024 | H1/2023 |
|--|--------------|--------------|
| Net cash from/(used in) operating activities | 72 | (24) |
| -thereof discontinued operations | 12 | (2) |
| Operating free cash flow | 70 | (33) |
| - 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) |
| Net increase/(decrease) in cash and cash equivalents | (128) | (127) |

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)

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 |
| Non-current assets | 5,322 | 5,121 |
| Current assets | 4,539 | 4,130 |
| Current liabilities | (3,590) | (2,630) |
| Assets held for sale, net of liabilities held for sale | 225 | 189 |
| Net current assets | 1,174 | 1,689 |
| Non-current liabilities | (1,710) | (1,710) |
| Net assets | 4,786 | 5,100 |

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

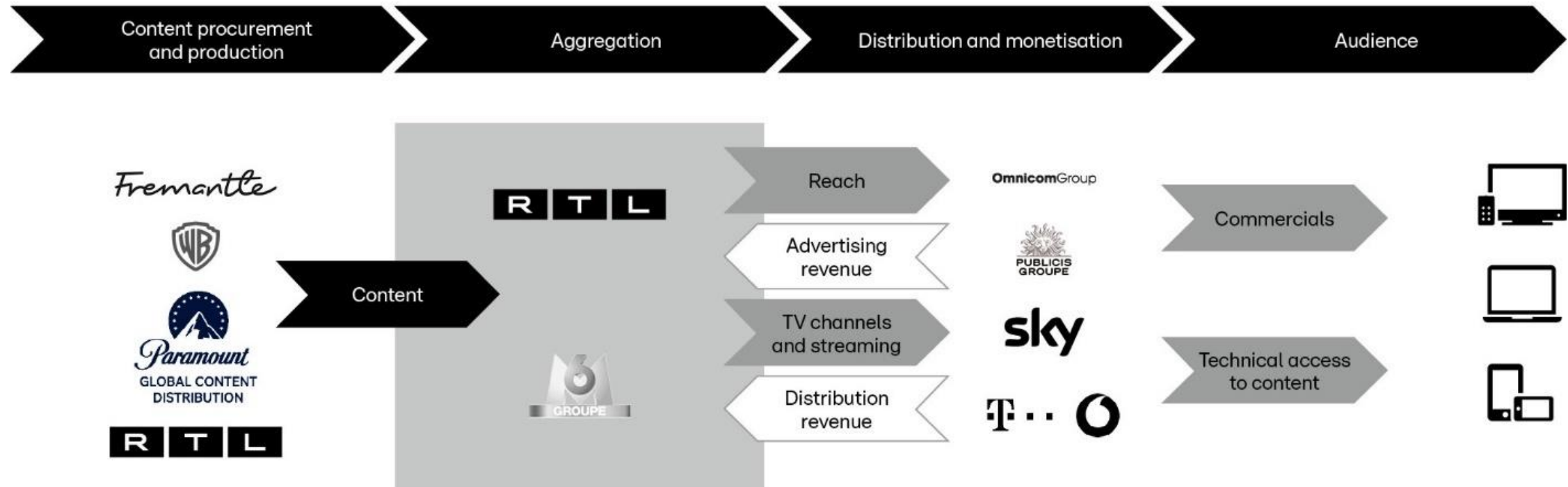
| €m | 31 December 2023 | 31 December 2022 |
|--|------------------|------------------|
| Goodwill | 3,148 | 3,331 |
| Other intangible assets/programme rights | 625 | 664 |
| Property, plant and equipment | 257 | 272 |
| Other non-current assets | 1,091 | 1,147 |
| Non-current assets | 5,121 | 5,414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

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

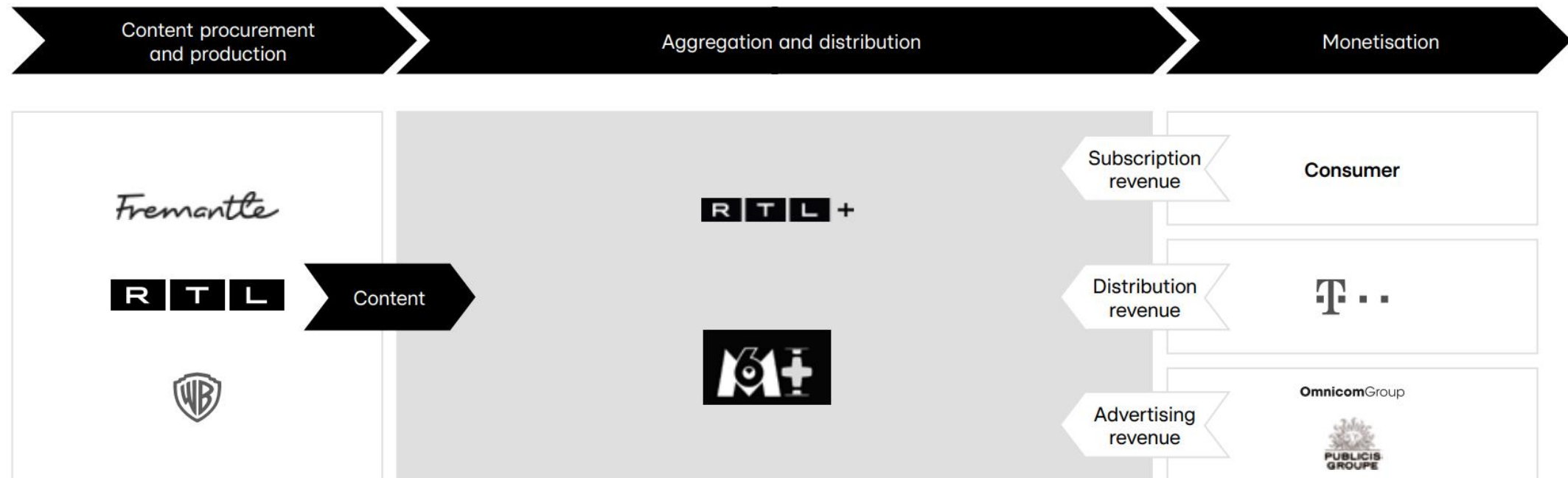
RTL Group's business model

Generic broadcast value chain



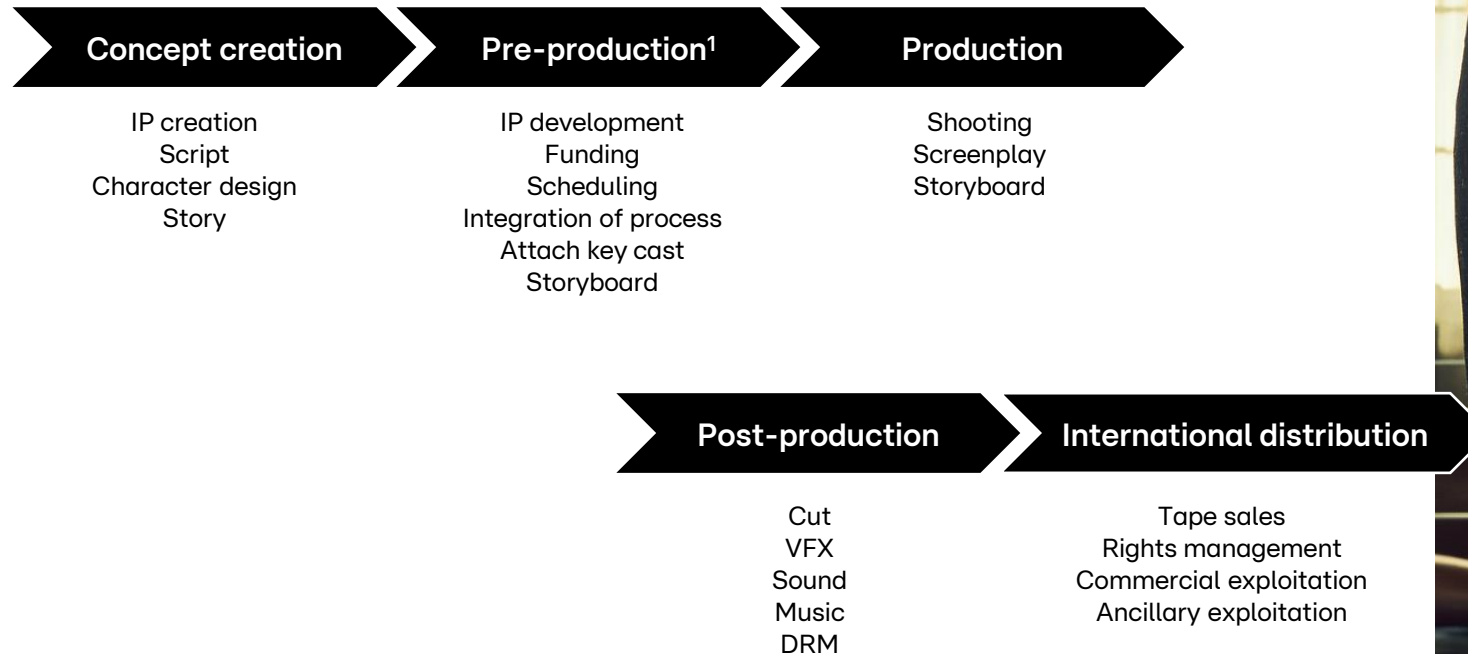
RTL Group's business model

Streaming value chain



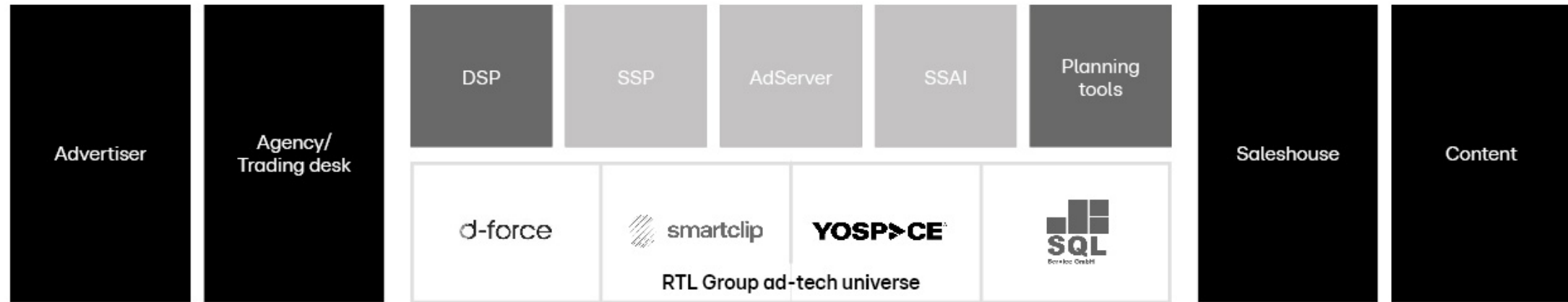
RTL Group's business model

Content production value chain



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



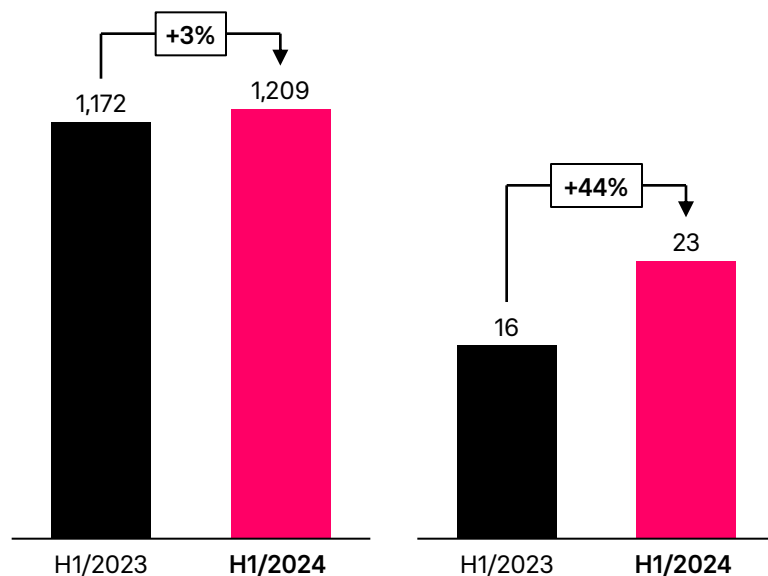
05 Business update

H1/2024: RTL Deutschland



Key financials

in € million

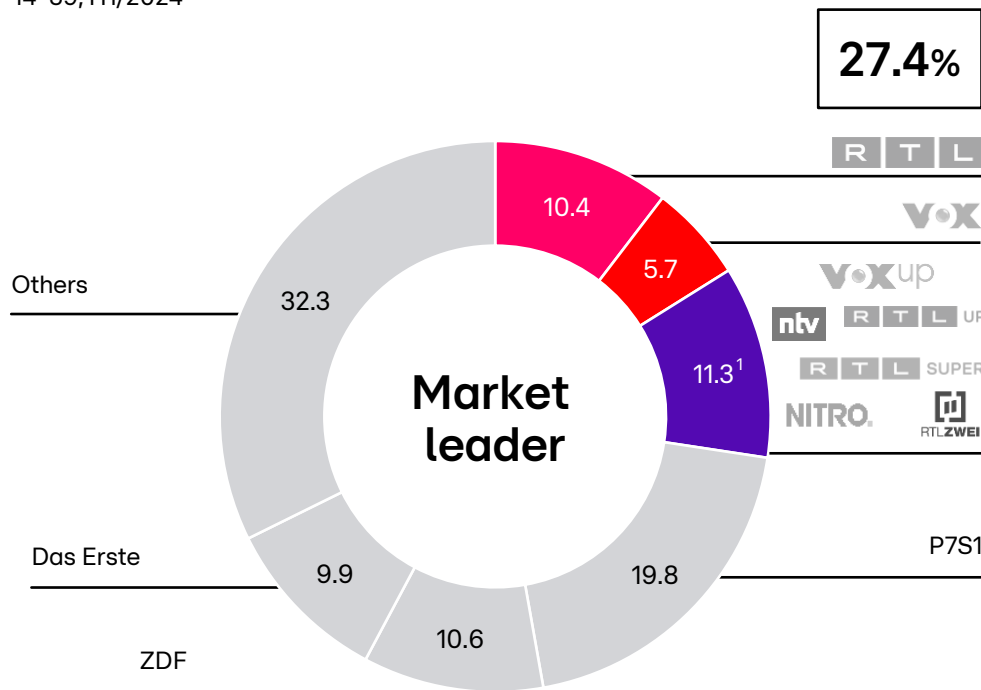


Revenue

Adjusted EBITA

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

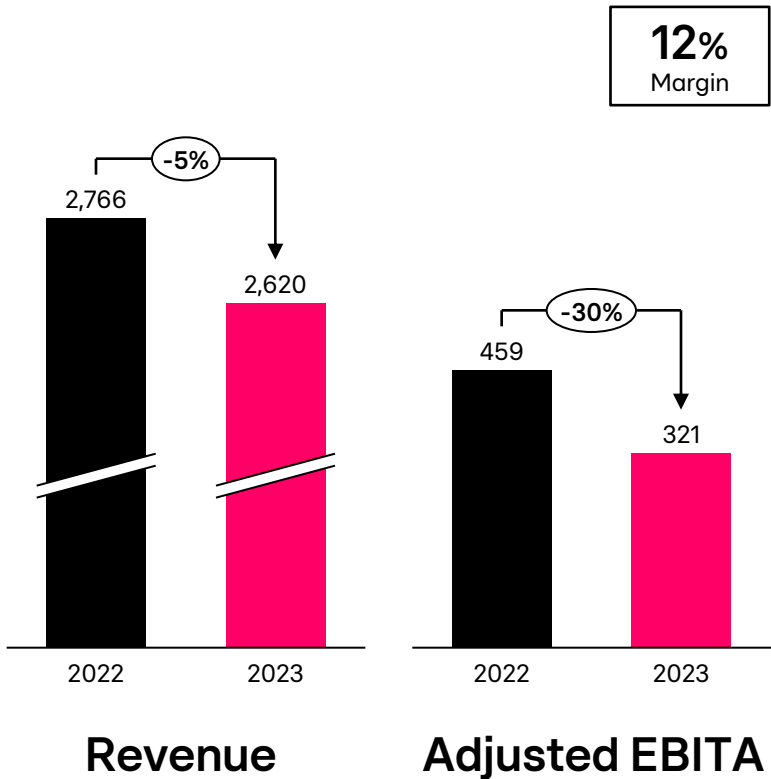
Note: 1. Including pay-TV channels RTL Crime, RTL Living, RTL Passion and Geo Television

FY/2023: RTL Deutschland



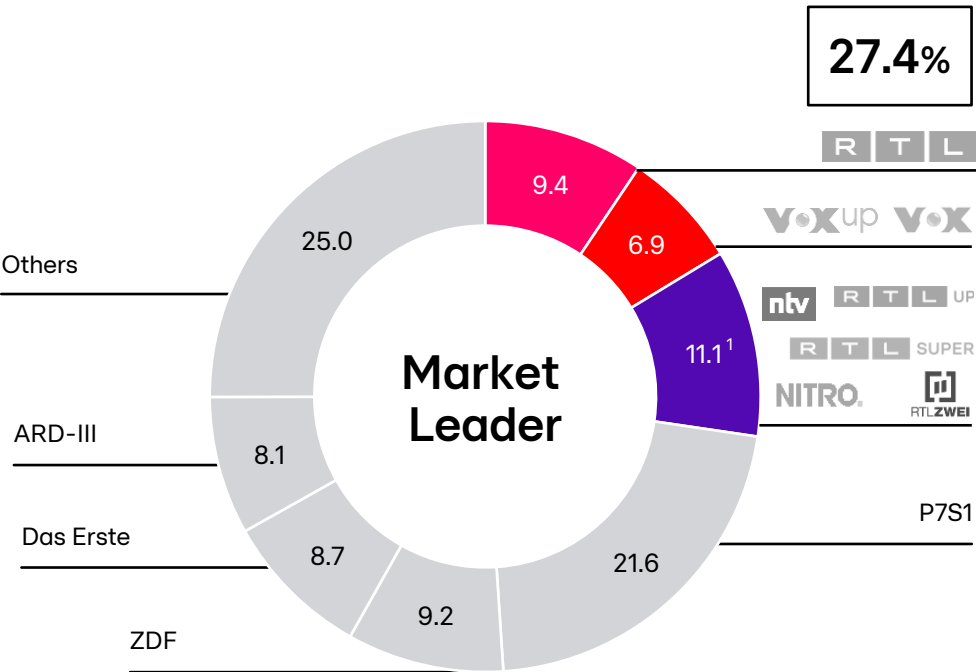
Key financials

in € million



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



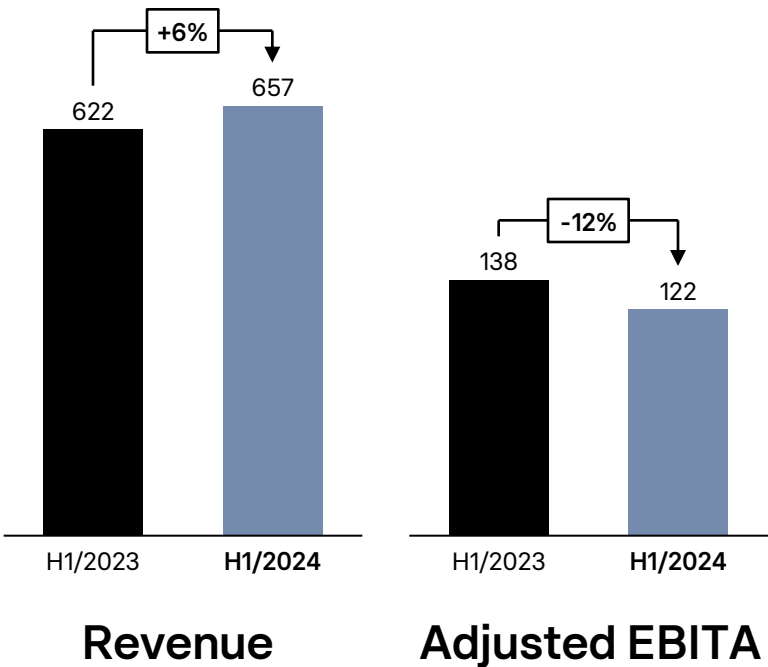
Renewal of exclusive broadcasting and streaming rights for seasons 2024/25 to 2026/27

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

H1/2024: Groupe M6

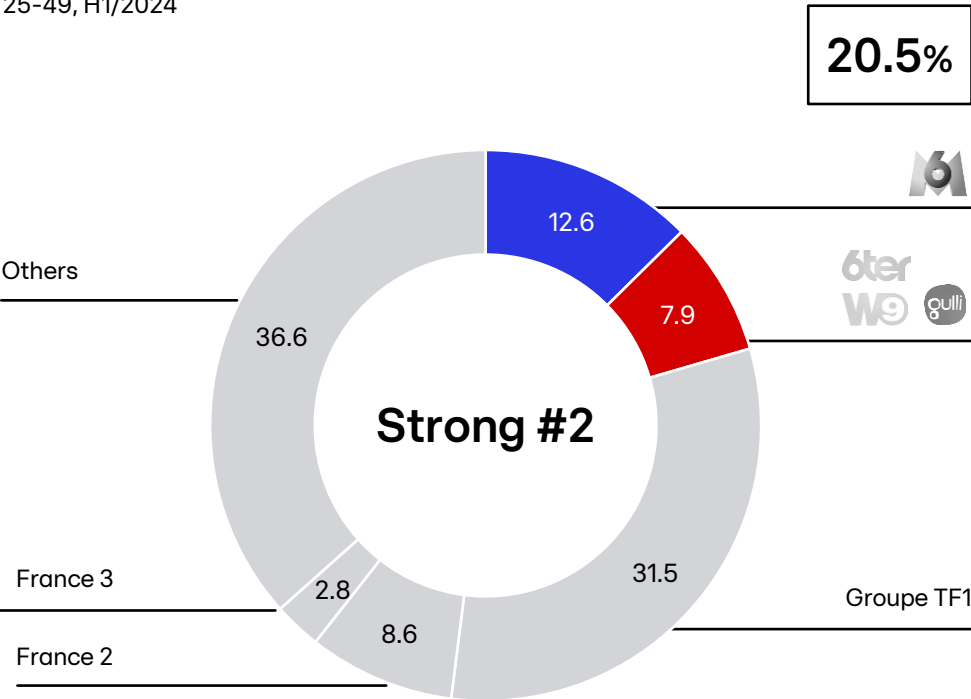
Key financials

in € million



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+

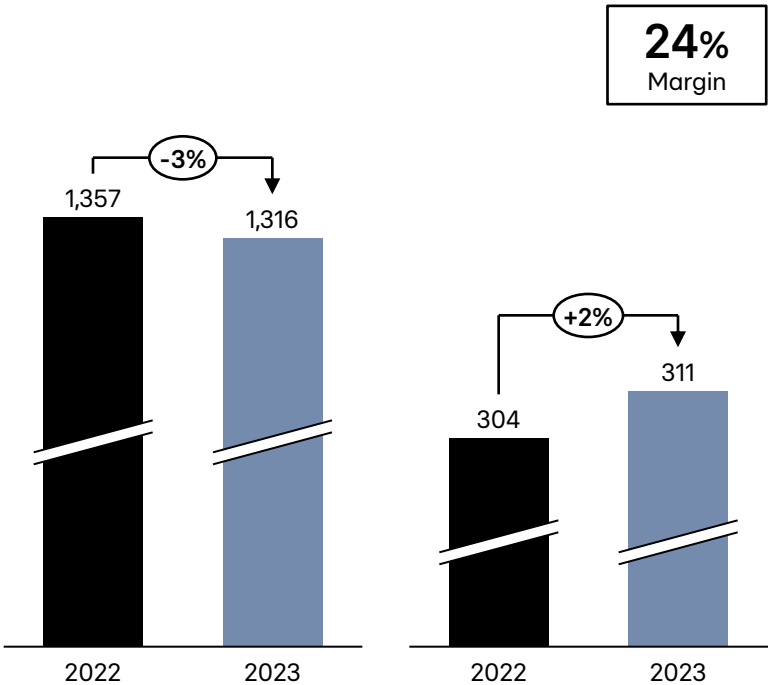


DTT licenses for W9, Gulli and
Paris Première retained for renewal

FY/2023: Groupe M6

Key financials

in € million



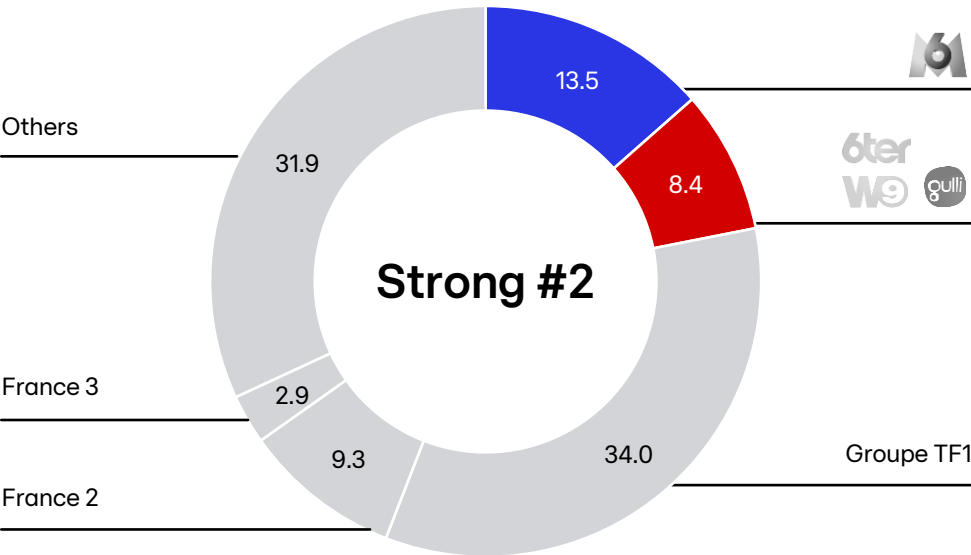
Revenue

Adjusted EBITA

24%
Margin

Family of channels

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



21.9%

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

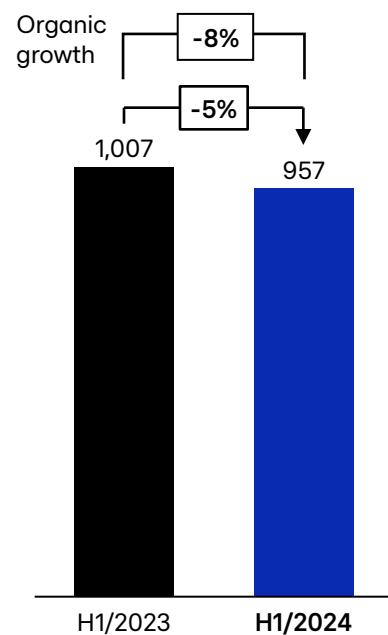


New investment plan for M6+ to boost Groupe
M6's streaming business

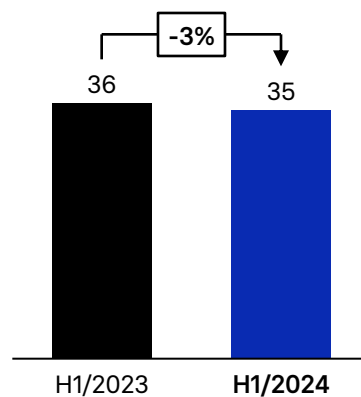
H1/2024: Fremantle

Key financials

in € million



Revenue



Adjusted EBITA

Highlights

Entertainment

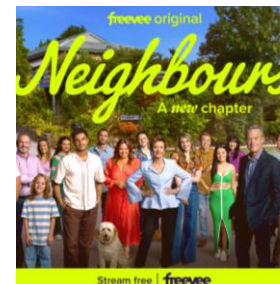


American Idol: consistently the No 1 show of the night (18-49) on ABC



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

Drama & Film



Neighbours: return on Amazon's Freevee



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

Documentaries

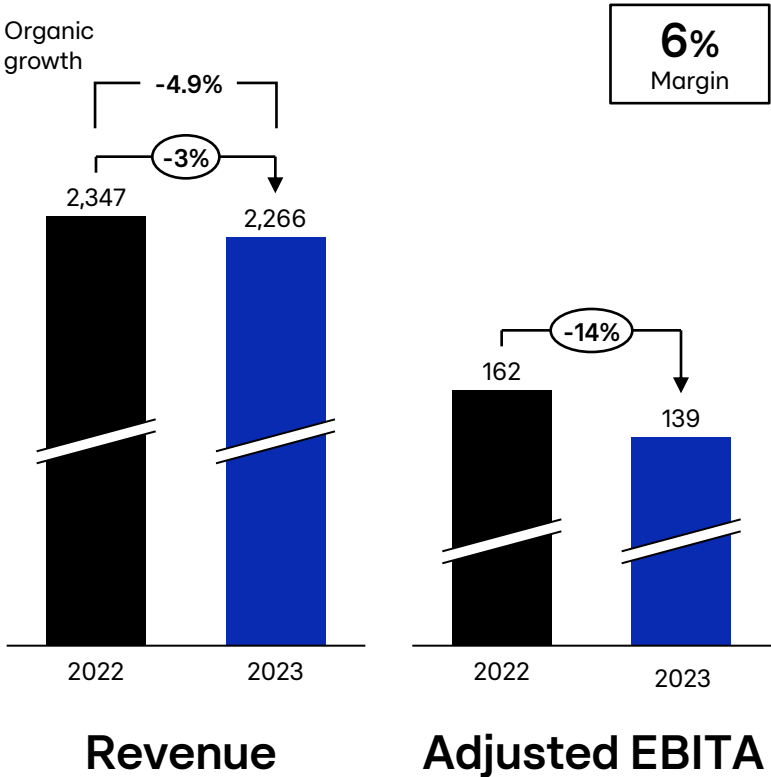


Deadliest Catch: season 20 on Discovery Channel in the US

FY/2023: Fremantle

Key financials

in € million



Highlights

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

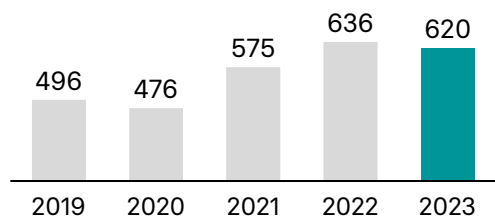
Strategy update – Consolidation

Value creation at RTL Nederland reflected
in attractive deal terms

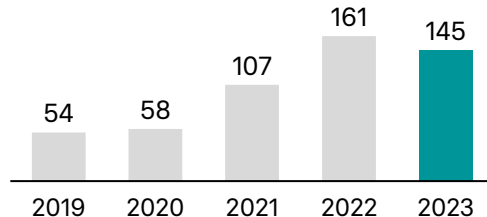
+ strategic partnership
with DPG Media¹

5-year development of key figures

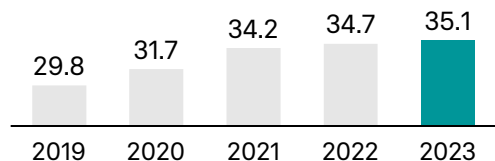
Revenue
in € million



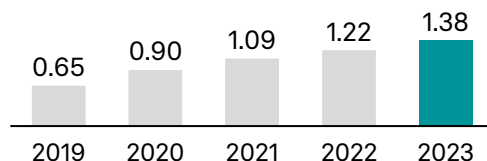
Adjusted EBITA
in € million



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 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



Strategy framework unchanged

Core

Growth

Alliances & partnerships



Creativity & Entrepreneurship

People

Communications & Marketing

Regulation

Enabler

Portfolio transformation

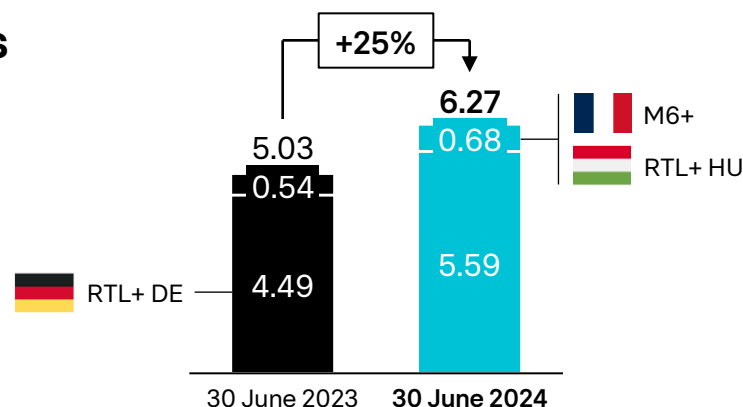
Strategy update – Growth

Dynamic growth in subscribers and revenue



Paying subscribers

in million



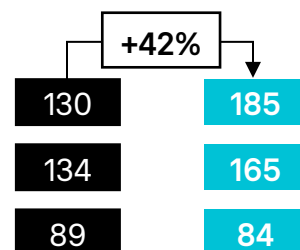
Key figures

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

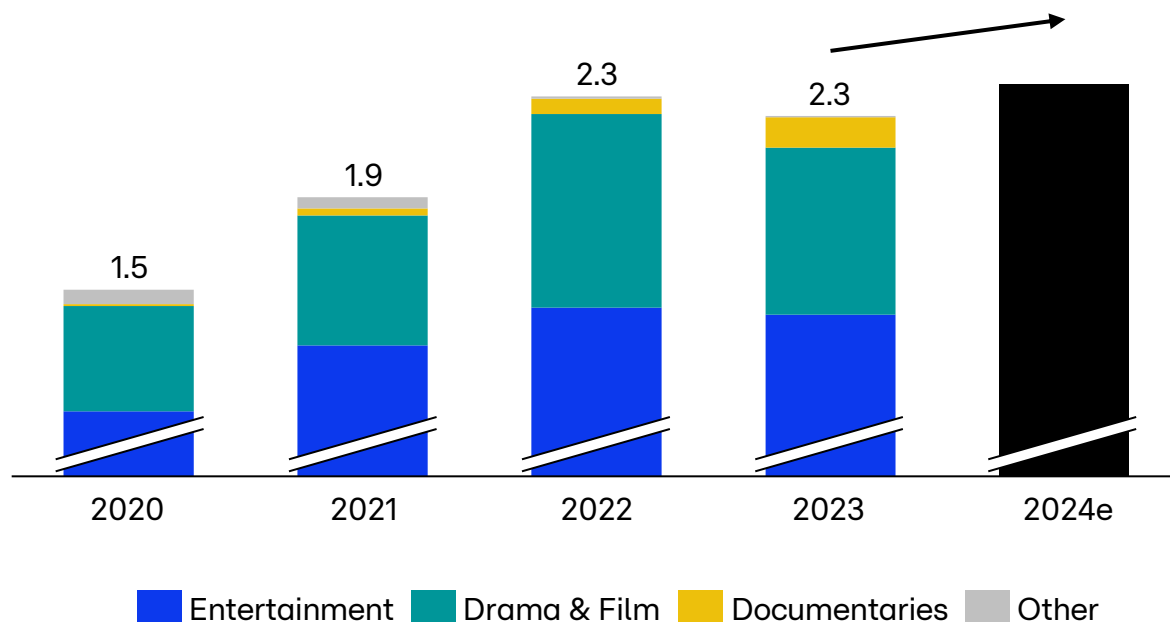
Adjusted
EBITA

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 ¹ | 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 | ○ |

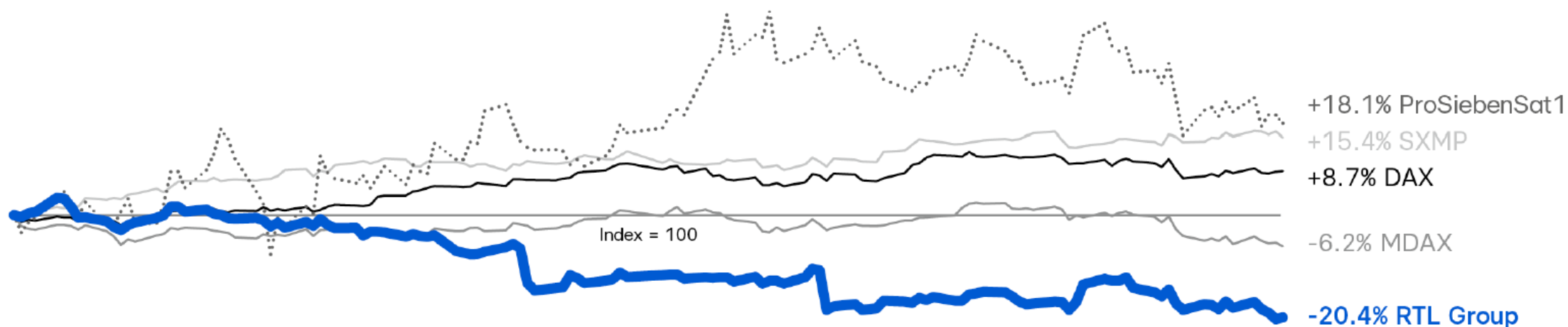
- **Strong portfolio** of long-running formats and established brands
- Significant **IP ownership rights**
- **Multiple territories**
- **Broad revenue mix:** Production, licensing, distribution and advertising

07

RTL Group share

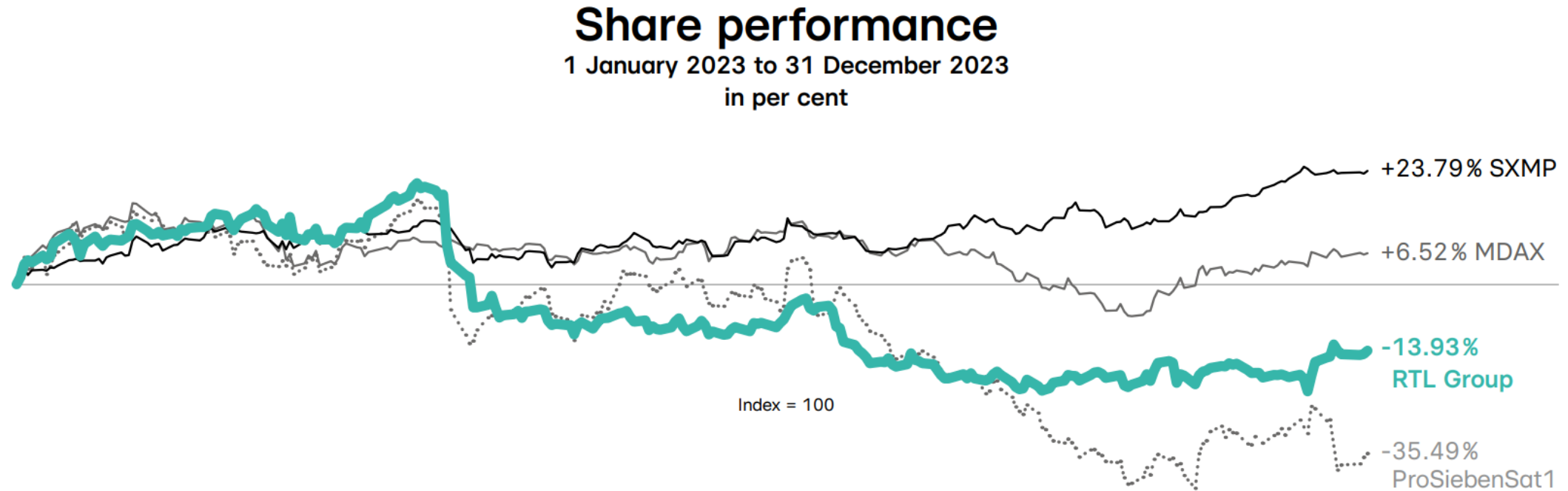
H1/2024: Share price performance

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

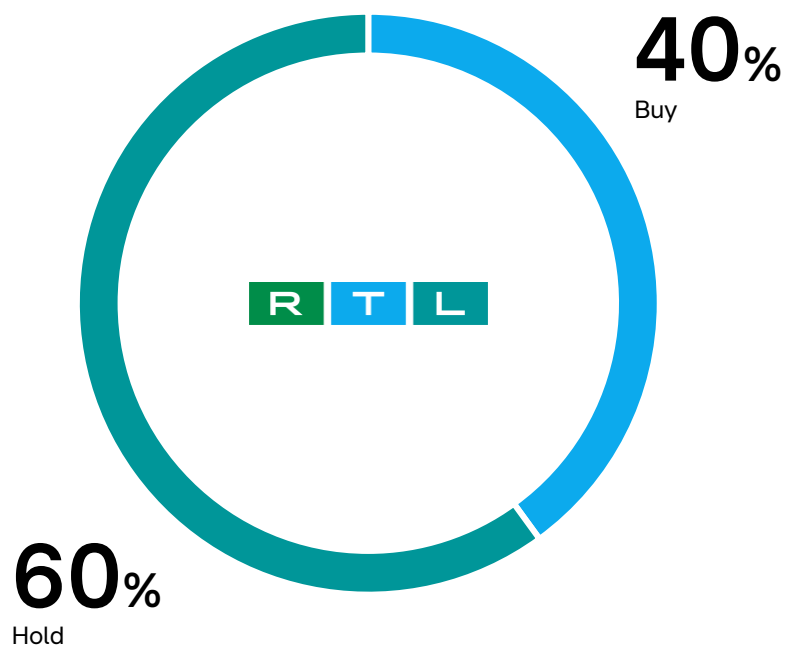
FY/2023: Share price performance



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: February 2025

| Date ¹ | Bank | Analyst | Latest recommendation | Target price (in €) |
|-------------------|----------------------------|--------------------|-----------------------|---------------------|
| 06/07/2023 | Barclays Capital | Julien Roch | Equal weight | 28.00 |
| 17/03/2023 | Bernstein/Société Générale | Annick Maas | Market perform | 27.00 |
| 11/07/2023 | Citi | Thomas Singlehurst | Buy | 39.00 |
| 05/07/2023 | Deutsche Bank | Nizla Naizer | Hold | 35.00 |
| 21/07/2023 | JP Morgan | Daniel Kerven | Neutral | 38.00 |
| 14/11/2024 | Kepler Cheuvreux | Conor O'Shea | Hold | 27.00 |
| 16/08/2024 | LBBW | Sarah Lenz | Buy | 31.00 |
| 16/01/2023 | Oddo-BHF | Jérôme Bodin | Neutral | 35.00 |
| 22/01/2024 | UBS | Adam Berlin | Hold | 21.40 |
| 21/03/2024 | Warburg Research | Jörg Philipp Frey | Buy | 34.00 |

Average target share price: €31.54

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 | ~€6.3bn |
| Adjusted EBITA | €782m | ~€750m (+/- €50m) |
| Streaming start-up losses | €176m | ~€200m |



Financial calendar 2025

RTL Group Financial Results

- 20 March 2025

at 08:00 CET

Full-Year Results: January to December 2024
- 30 April 2025

at 08:00 CEST

Publication of Annual Report 2024
- 30 April 2025

at 15:00 CEST

Annual General Meeting 2025
- 15 May 2025

at 08:00 CEST

Quarterly Statement: January to March 2025
- 8 August 2025

at 08:00 CEST

Interim Results: January to June 2025
- 18 November 2025

at 08:00 CET

Quarterly Statement: January to September 2025

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| 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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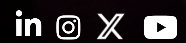
✉ irina.mettner.isfort@rtl.com

February 2025



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 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

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. |

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 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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