



AGENDA

- / HIGHLIGHTS
- / GROUP FINANCIALS
- / OPERATIONS
- / STRATEGY & OUTLOOK



PROGRESS ACROSS ALL THREE STRATEGIC PRIORITIES

1

Higher audience and TV advertising market shares in Germany and France

2

Strong growth of content (+12.6%) and streaming revenue (+46.7%)

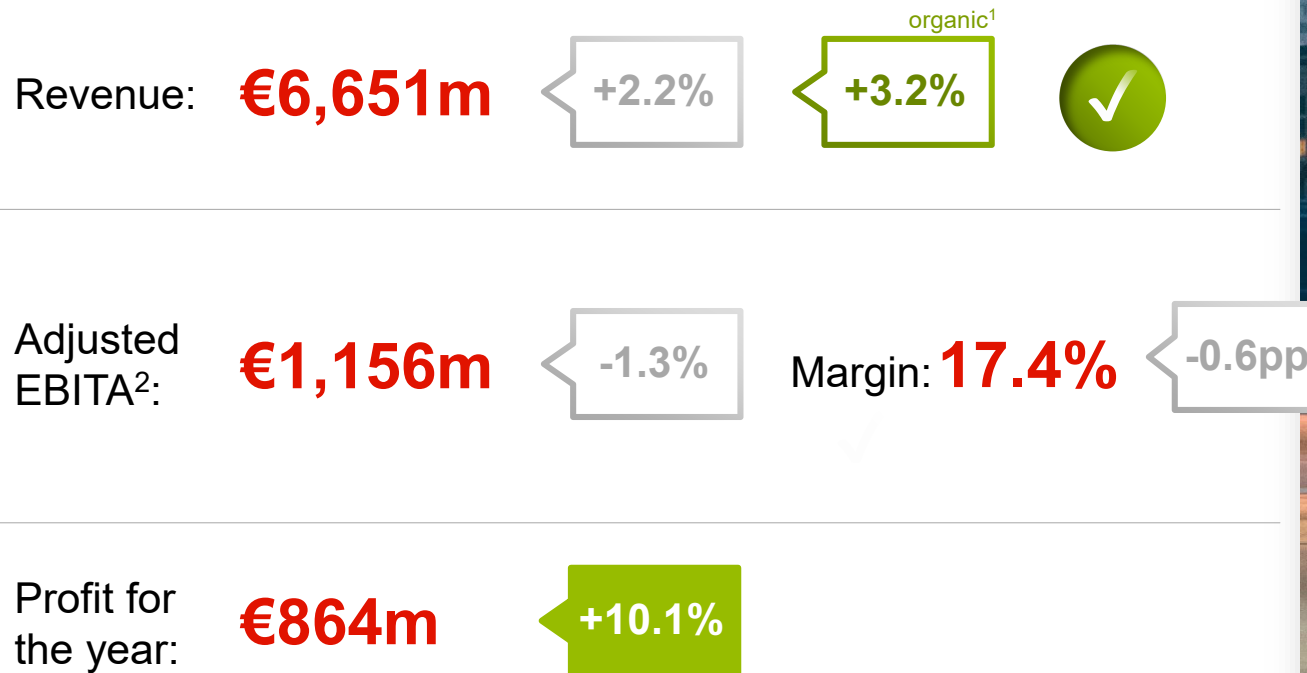
3

New alliances and partnerships



REVENUE AT ALL-TIME HIGH, PROFIT UP 10 PER CENT

KEY FIGURES



Highlights

ATTRACTIVE DIVIDEND

In € million	Full year to December 2019
Profit for the year attributable to RTL Group shareholders	754
DIVIDEND , in € per share	4.00
Dividend, absolute amount ¹	614
Dividend payout, in % ²	81%



5 Notes: 1. Based on total share capital less treasury shares held by the Group and liquidity programme, 2. Dividend, absolute amount/adjusted net result, 3. Based on average share price in 2019 (€45.80)

GROUP FINANCIALS



HIGH MARGINS, LOWER DEBT

In € million	Full year to December 2019	Full year to December 2018	Per cent change
Revenue	6,651	6,505	+2.2
Underlying revenue	6,518	6,317	+3.2
Operating cost base	5,623	5,464	+2.9
Adjusted EBITA	1,156	1,171	(1.3)
Adjusted EBITA margin (%)	17.4	18.0	(0.6)pp
EBITA	1,139	1,171	(2.7)
Net debt	(384)	(470)	—
Net debt EBITDA ratio at end of year	0.27	0.34	—

NET PROFIT UP STRONGLY

In € million	Full year to December 2019	Full year to December 2018	Per cent change
Reported EBITA	1,139	1,171	(2.7)
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree and earn-out arrangements	87	27	
Impairment of goodwill of subsidiaries, investments accounted for using the equity method, amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(65)	(122)	
Net financial expense	(5)	(13)	
Income tax expense	(292)	(278)	
Profit for the year	864	785	+10.1
Profit for the year attributable to RTL GROUP SHAREHOLDERS	754	668	+12.9

HIGH LEVEL OF CASH CONVERSION

In € million	Full year to December 2019	Full year to December 2018
Net cash flow from operating activities	1,085	873
Add: Income tax paid	334	354
Less: Acquisition of assets, net	(220)	(178)
Equals: Reported free cash flow (FCF)	1,199	1,049
Acquisition of subsidiaries, net of cash acquired	(235)	(18)
Acquisition and disposal of other investments and financial assets, proceeds from the sale of investments accounted for using the equity method	123	117
Net interest paid	(23)	(12)
Transactions with non-controlling interests, treasury shares & deposit with shareholder	(69)	(25)
Income tax paid	(334)	(354)
Dividends paid	(538)	(686)
Cash generated	123	71
EBITA	1,139	1,171
CASH CONVERSION (FCF/EBITA)	105%	90%

OPERATIONS

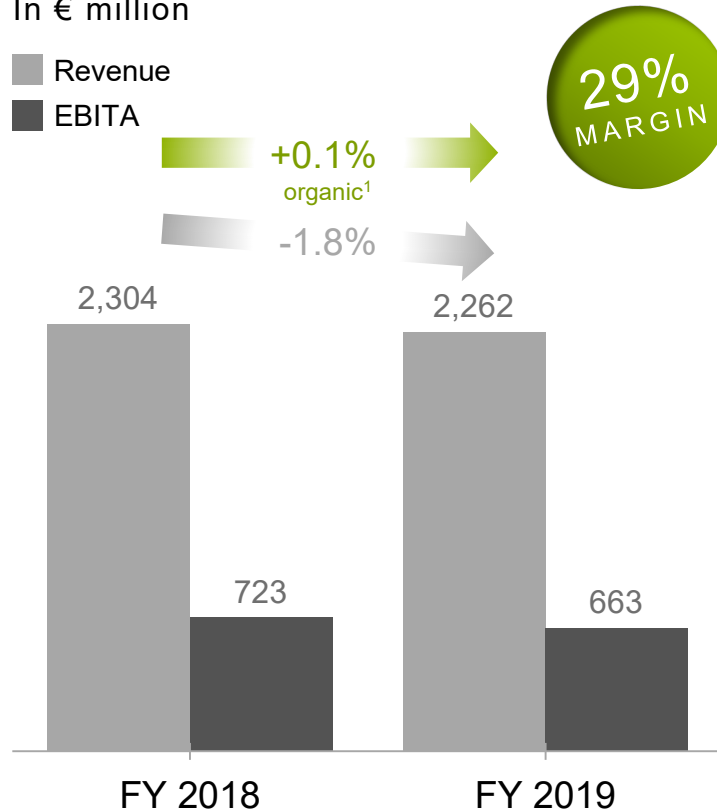


HIGHER AUDIENCE AND NET TV ADVERTISING MARKET SHARES

Key financials¹

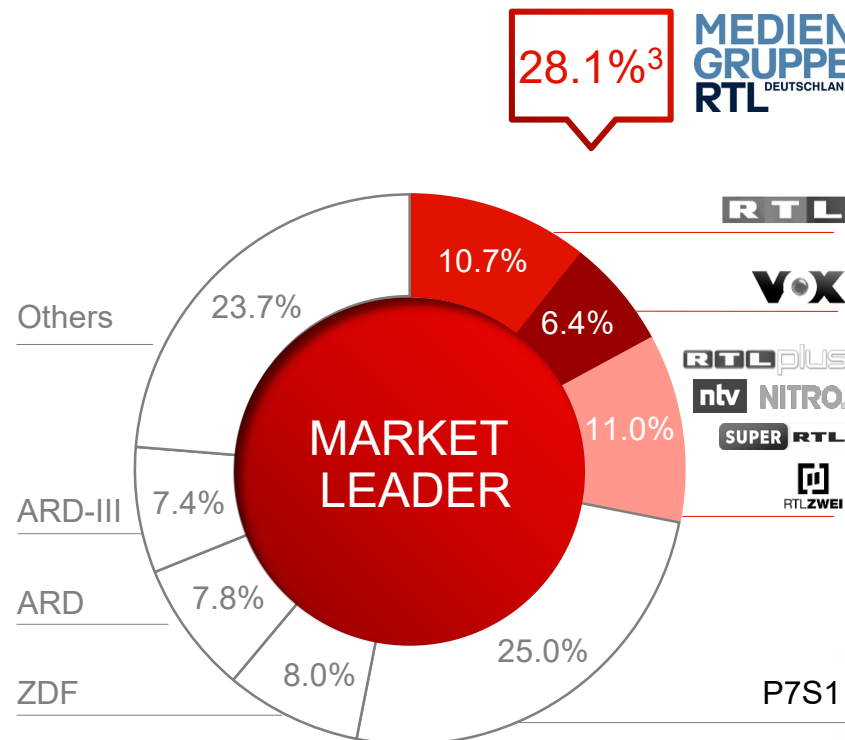
In € million

■ Revenue
■ EBITA



Family of channels

14 to 59, FY 2019



HIGHLIGHTS

RTL

RTL Television with first increase in audience share since 2011

TVNOW

Increase of paying subscribers by +45% YoY⁴

AdAlliance

Cross-media sales house
Ad Alliance fosters outperformance of net TV ad market

HIGHER AUDIENCE AND NET TV ADVERTISING MARKET SHARES

Key financials¹

In € million

■ Revenue

■ EBITA

-0.2%
organic²

-1.8%

20%
MARGIN

1,483

1,456

275

287

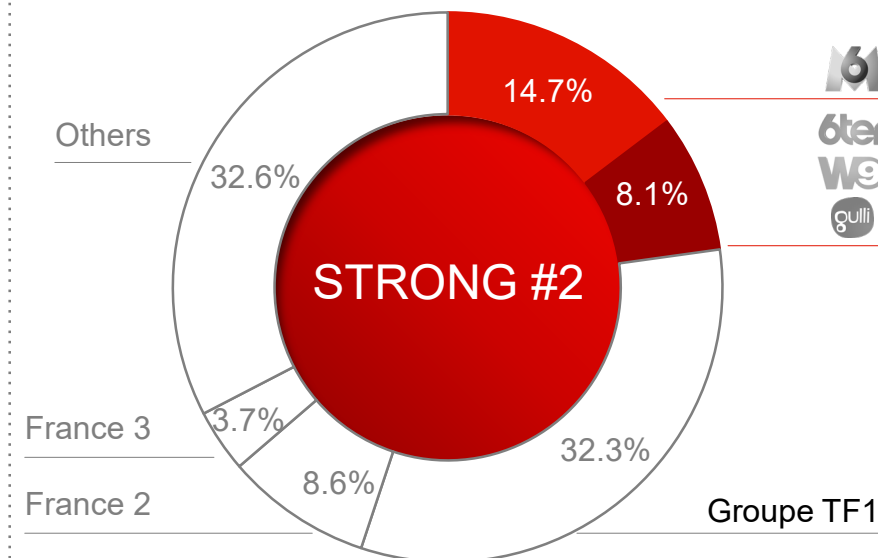
FY 2018

FY 2019

Family of channels

Family of channels
Women < 50 responsible
for purchases, FY 2019

22.8%



HIGHLIGHTS



Acquisition of Gulli
further strengthens
family of channels

salto

Salto approval by competition
authorities for upcoming launch
in June 2020



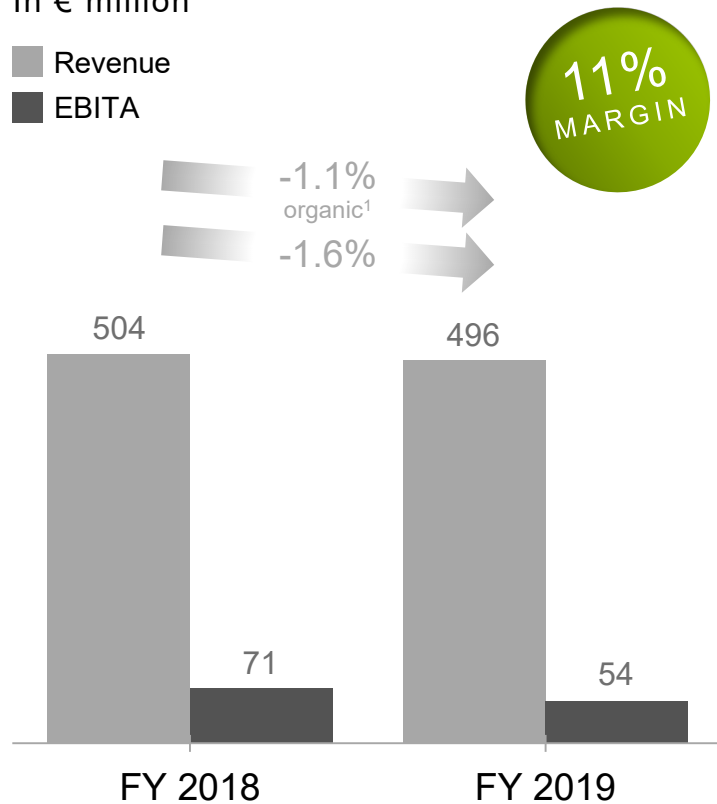
Development of a leading
streaming technology platform
Bedrock in 50/50 JV with
RTL Group – open to external
partners

VIDEOLAND CONTINUES TO GROW RAPIDLY

Key financials

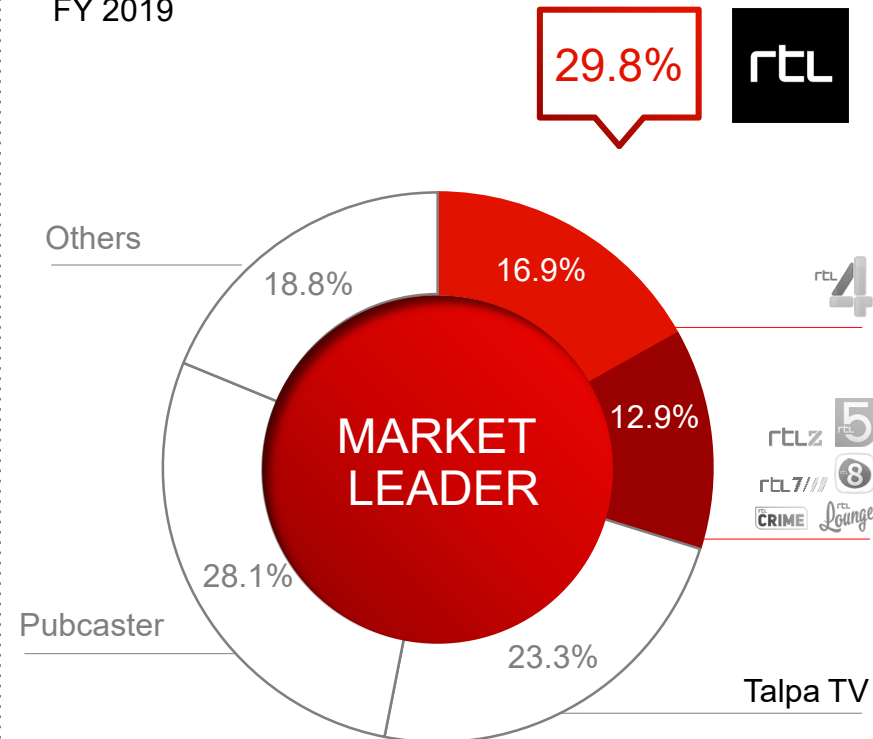
In € million

■ Revenue
■ EBITA



Family of channels

Adults 25 to 54, Prime time,
FY 2019



HIGHLIGHTS

rtl

Strong performance of
entertainment formats
(*The Voice of Holland*,
The Masked Singer)

videoland.

Increase of paying
subscribers by +29% YoY²

AdAlliance

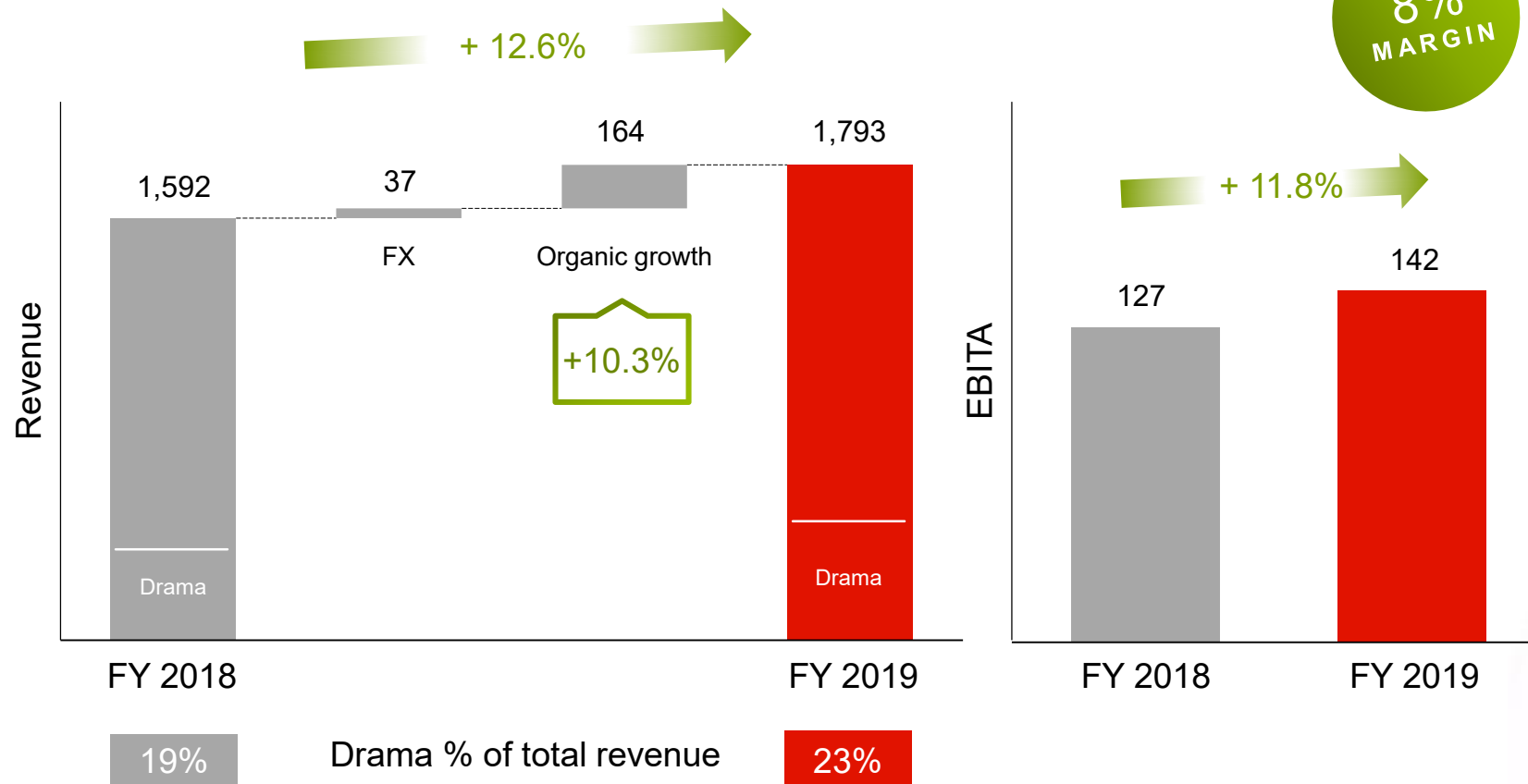
New **advertising sales
network** – open
to partners

GROWTH FUELLED BY DRAMA PERFORMANCE

Key financials

In € million

Fremantle



HIGHLIGHTS

*America's
got Talent*
THE CHAMPIONS



Strong performance of
non-scripted formats

AMERICAN GODS
Charité

MY
BRILLIANT
FRIEND

Growing drama business:
revenue up 36.2% YoY

NETFLIX

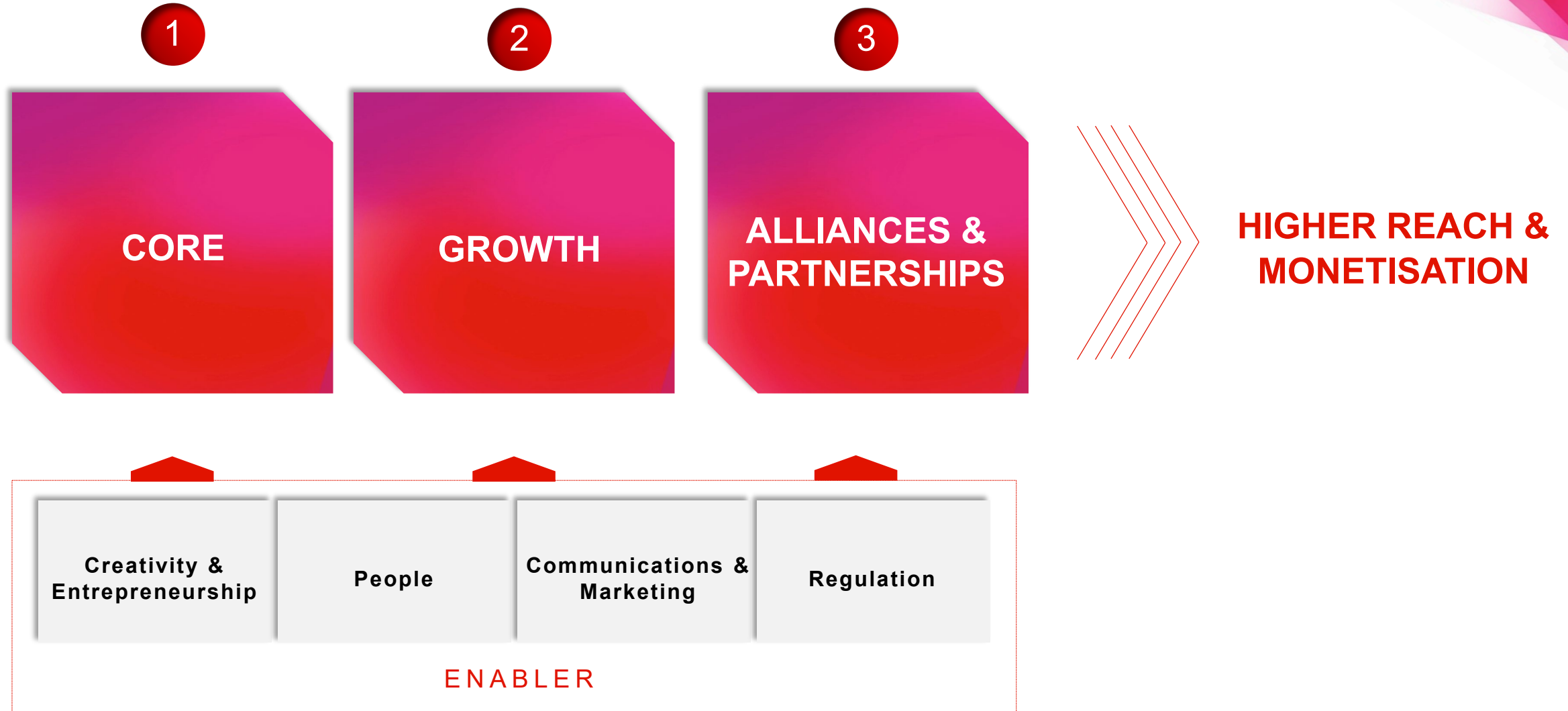
prime video

Increased client base
with global streaming
platforms

STRATEGY & OUTLOOK



NEW STRATEGIC FRAMEWORK



1 STRATEGIC PRIORITIES – CORE

STRENGTHEN MARKET POSITIONS



Families of channels: Build and extend families of channels organically or through consolidation in existing footprint

voxup



Operational efficiency: Assess opportunities to optimise cost base and review portfolio of assets

universum film

clypd

#1 or #2

in every market¹

INVEST IN PREMIUM CONTENT



Content: Invest to leverage for both linear and streaming services



FC Group: Develop factual entertainment formats and reality shows, in close cooperation with RTL broadcasters

FC GROUP

€3.5bn

(€1.5bn Fremantle)

content investment p.a.

2 STRATEGIC PRIORITIES – GROWTH

BUILD NATIONAL STREAMING CHAMPIONS

TARGETS 2025¹

TVNOW **videoland.**



Investments: Boost investments in content, marketing and technology



Execution: Roll-out via stand-alone services or national partnerships



Hybrid model: Combine advertising with premium paid offers



5m to 7m paying subscribers

> €500m streaming revenue

~ €350m content spend p.a.,
4x higher than 2019

EBITA break-even

2 STRATEGIC PRIORITIES – GROWTH

INVEST IN TECHNOLOGY AND DATA

TARGETS



Smartclip: Create advertising technology platform, open to partners



Bedrock: Create streaming technology platform, open to partners



European NetID: Expand open log-in standard to new partners



Leading

European advertising technology platform

Leading

European streaming technology platform

2 STRATEGIC PRIORITIES – GROWTH

EXPAND GLOBAL CONTENT BUSINESS

Fremantle

- ✓ **Creative freshness:** Nurture established brands and invest in new formats
- ✓ **Portfolio:** Diversify and foster client base with global streaming platforms
- ✓ **Network:** Maximise global network and scale by investing in talent and markets

23%

share of drama revenue

BUILD LEADING DIGITAL TALENT NETWORK AND CONTENT STUDIO

- ✓ **Divimove:** Expand talent management, production of short-form video content, advertising sales and technology & data

34bn

video views in 2019¹

3 STRATEGIC PRIORITIES – ALLIANCES & PARTNERSHIPS

EXPAND ADVERTISING SALES

LEVERAGE CONTENT EXPERTISE



Ad Alliance: Build one-stop advertising sales houses for cross-media campaigns



Content alliance: Create and exploit cross-media content



RTL AdConnect: Drive international advertising sales to access large TV and streaming portfolio



99%

Ad Alliance's reach of
German population

€2.0bn

content investment p.a.
in Germany

OUTLOOK FOR 2020

The following outlook does not reflect the **Covid-19** (“Corona”) virus outbreak as it is currently too early to quantify its impact on RTL Group’s results. However, we already see first cancellations of advertising bookings and impacts on productions.

	2019	change	2020e
Revenue	€6,651m	+2% to +3%	€6,784m to €6,851m
Adjusted EBITA	€1,156m	<p>Before additional streaming start-up losses: broadly stable</p> <p>After additional streaming start-up losses: up to -7%</p>	<p>Before additional streaming start-up losses: ~€1,156m</p> <p>After additional streaming start-up losses: > €1,075m</p>



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