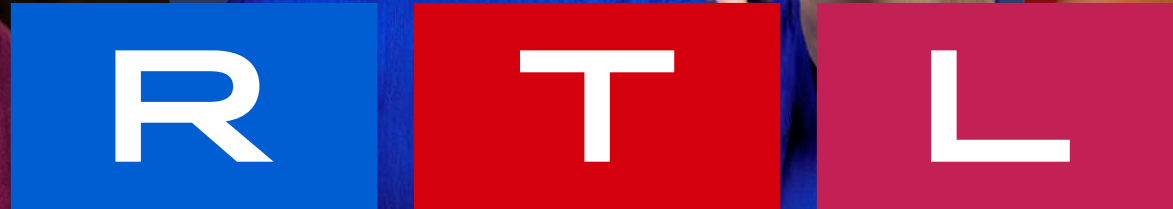
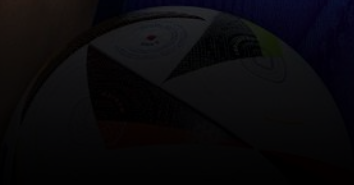


9 August 2024



RTL Group Interim results H1/2024



Agenda

01



Highlights

02



Financials

03



Operations

04



Strategy &
Outlook

05



Deep dive: ad-tech
partnership with
P7S1

01 Highlights



Highlights

- **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**



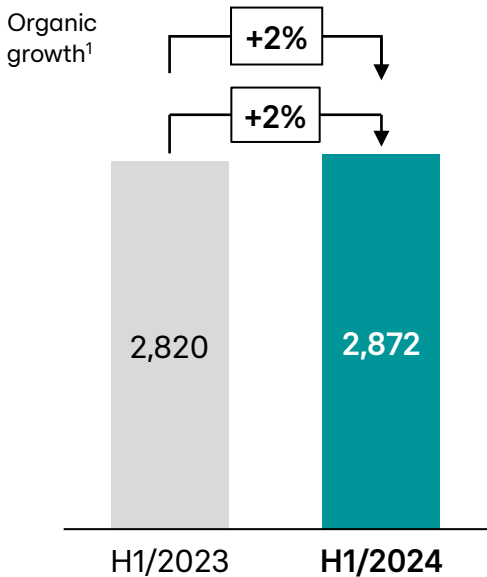


02 Financials

Key financials

Group revenue

in € million



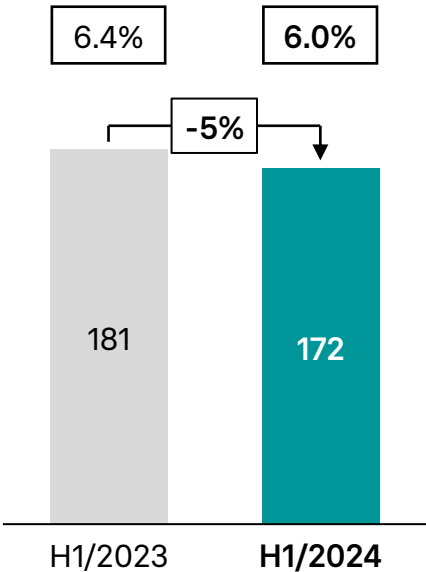
Continuing operations

Pro forma

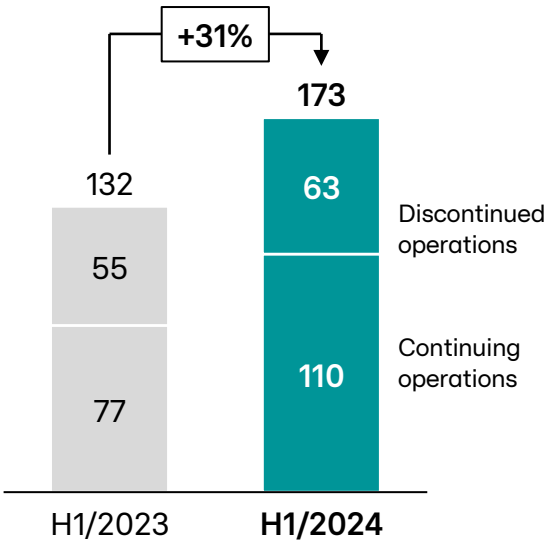


Adjusted EBITA¹

Adjusted EBITA margin¹

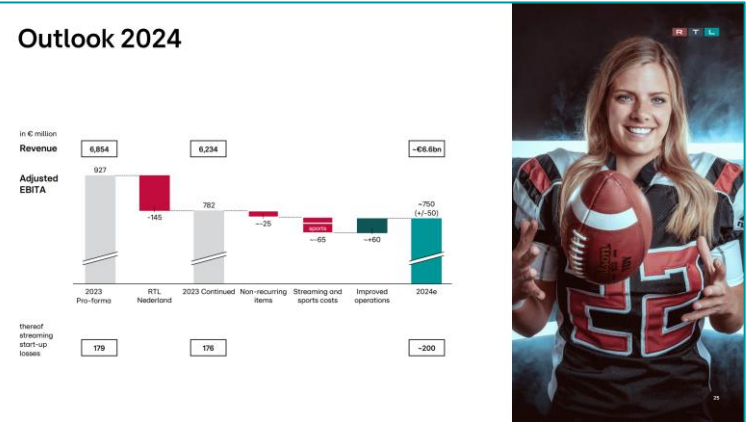


Total Group profit



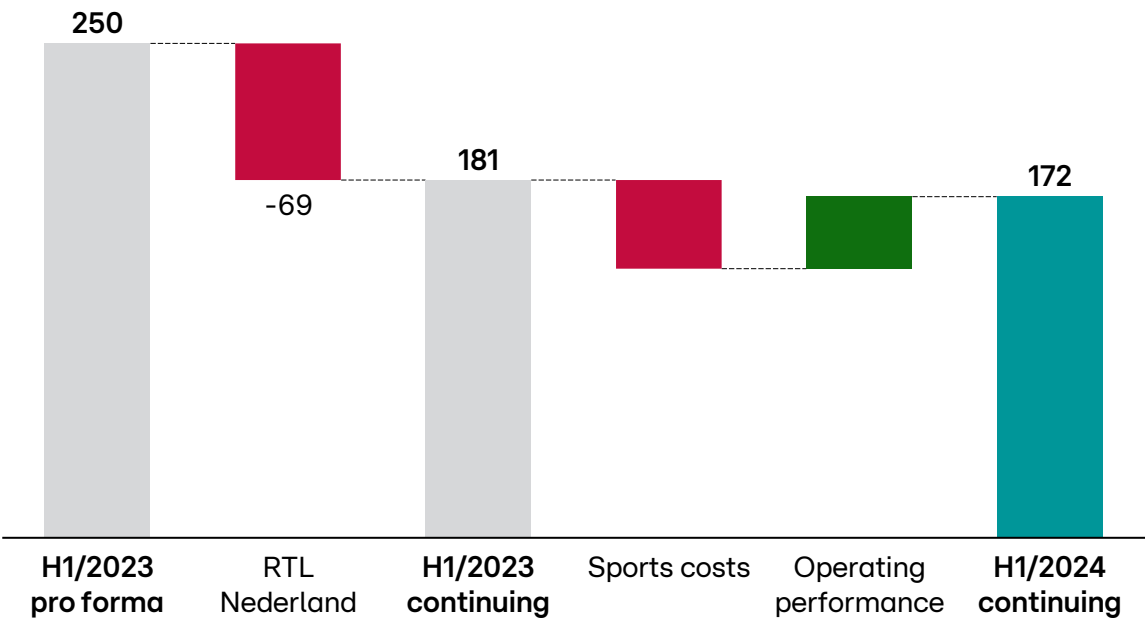
Note: 1. For definition, see slide 28 to 30

Key financials



Adjusted EBITA

in € million



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

Cash flow

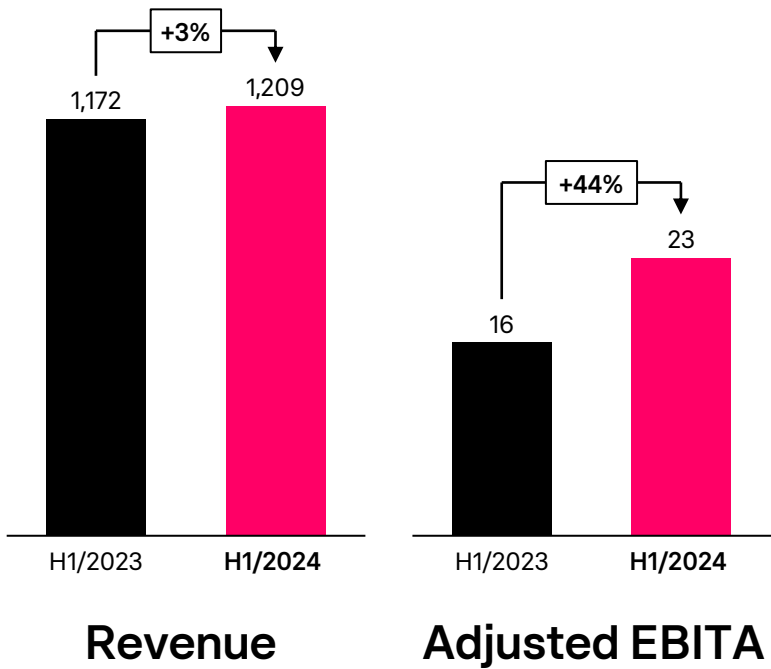
in € million	H1/2024	H1/2023
Net cash from/(used in) operating activities	72	(24)
-thereof discontinued operations	12	(2)
Operating free cash flow	70	(33)
- thereof discontinued operations	11	(2)
Income tax paid	(71)	(77)
Acquisitions/disposals of subsidiaries, at-equity investments and other financial 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)



03 Operations

Key financials

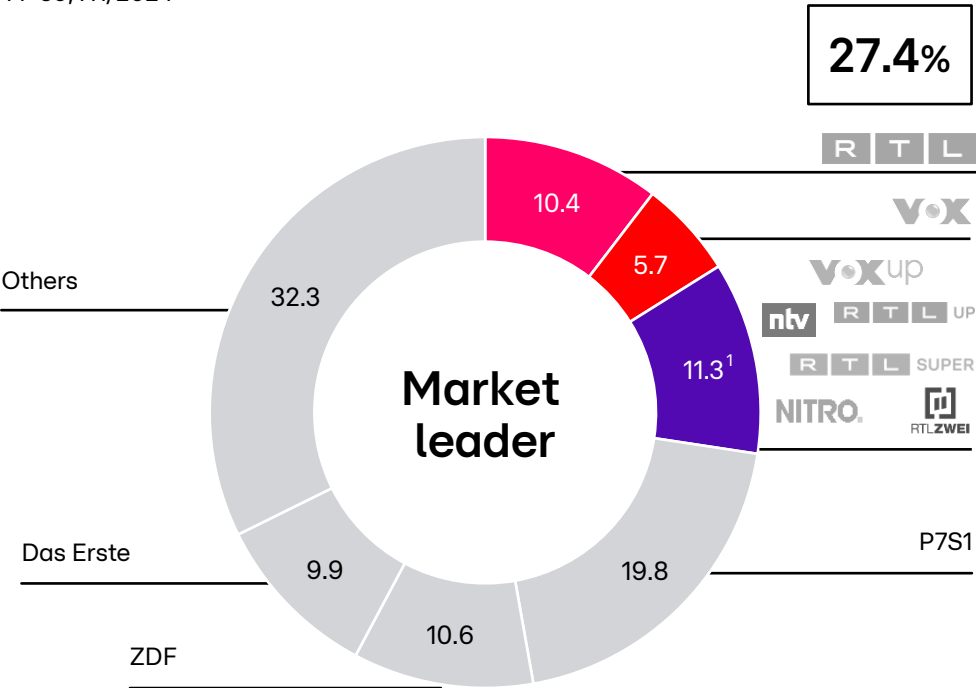
in € million



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

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



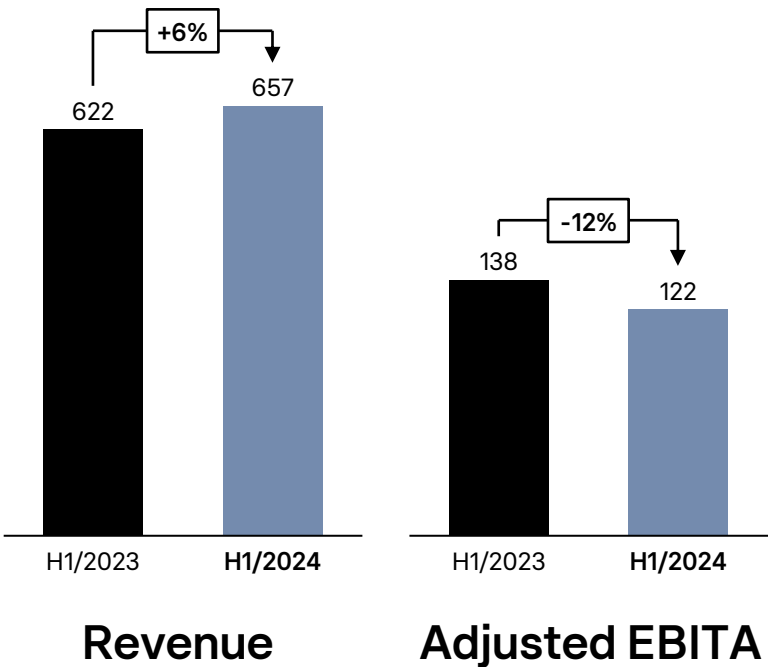
High reach across linear and streaming:
12 matches of the Uefa Euro 2024 in June and July,
>4 million times on RTL+



Strong partnerships in content and
advertising technology

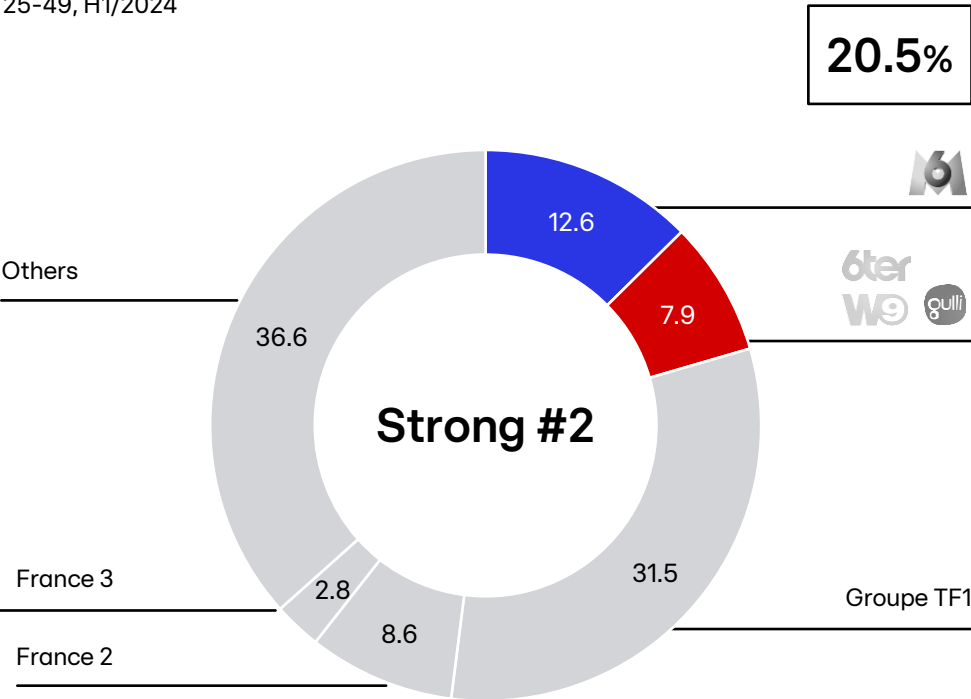
Key financials

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



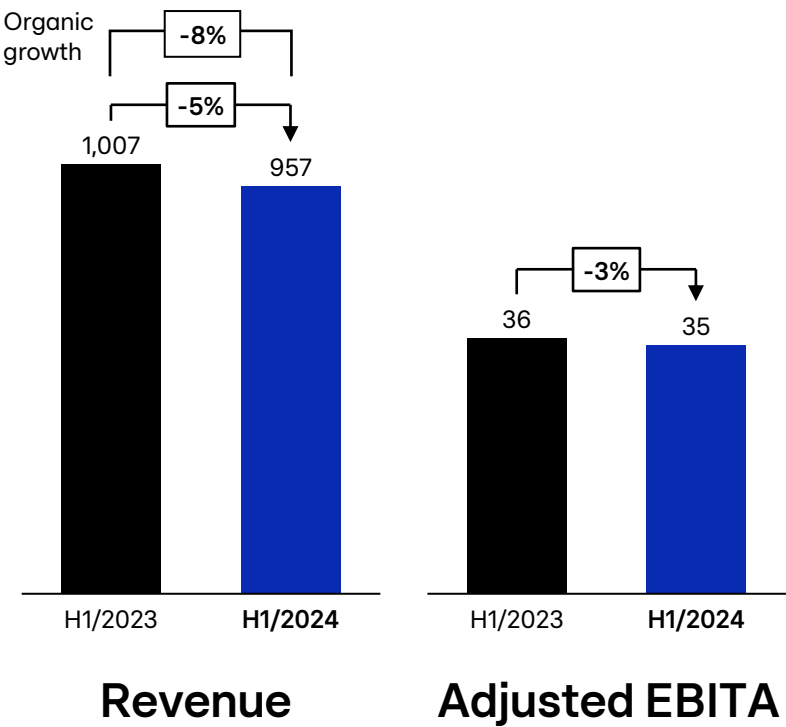
High reach of the Uefa Euro 2024 matches:
6.9 million viewers on M6
3 million streamers on M6+



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

Key financials

in € million



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



04 Strategy & Outlook

Strategy framework unchanged

Core

Growth

Alliances & partnerships



Creativity & Entrepreneurship

People

Communications & Marketing

Regulation

Enabler

Portfolio transformation

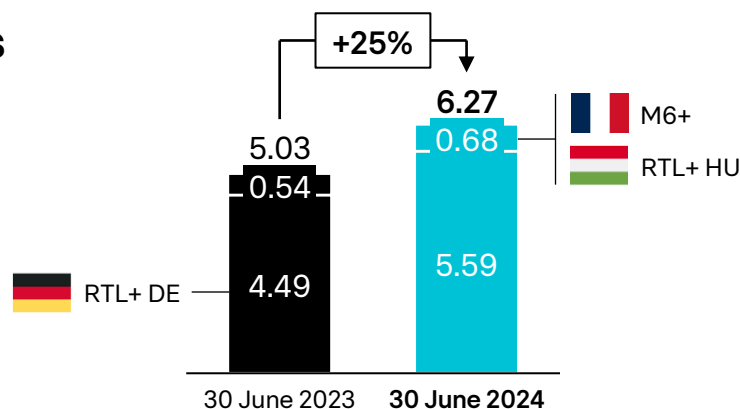
Strategy update – Growth

Dynamic growth in subscribers and revenue



Paying subscribers

in million



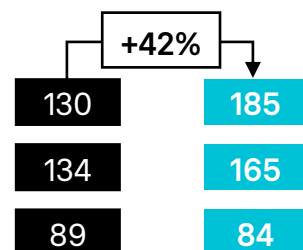
Key figures

in € million

Streaming revenue¹

Content spend

Streaming start-up losses²



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.

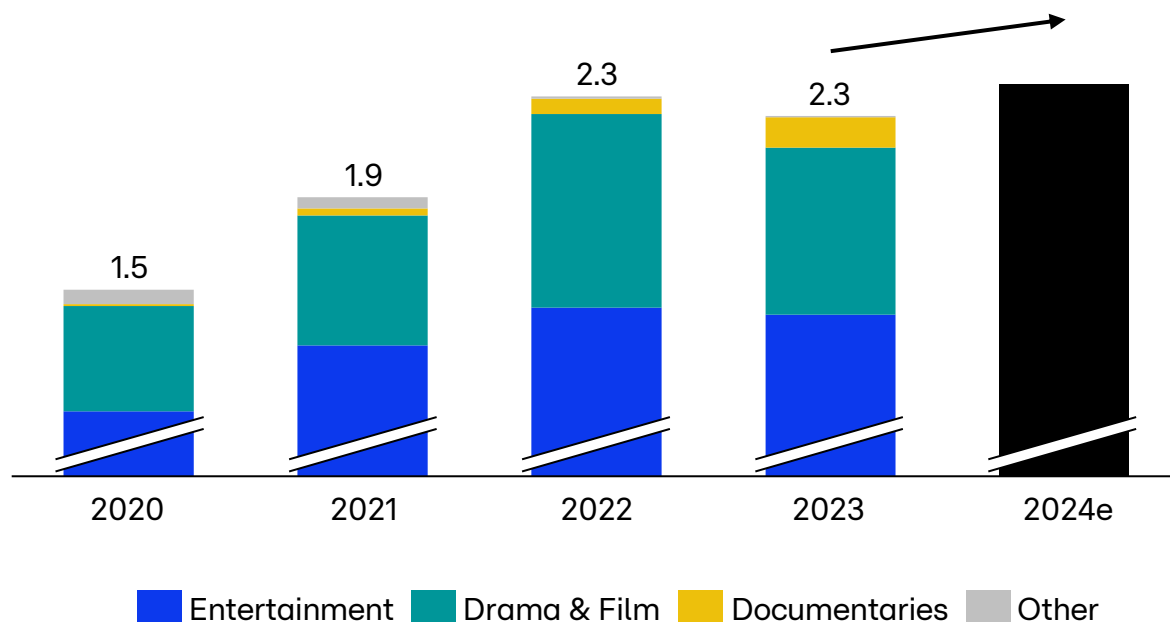
Profitability
Adjusted
EBITA³

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

Outlook 2024 confirmed

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



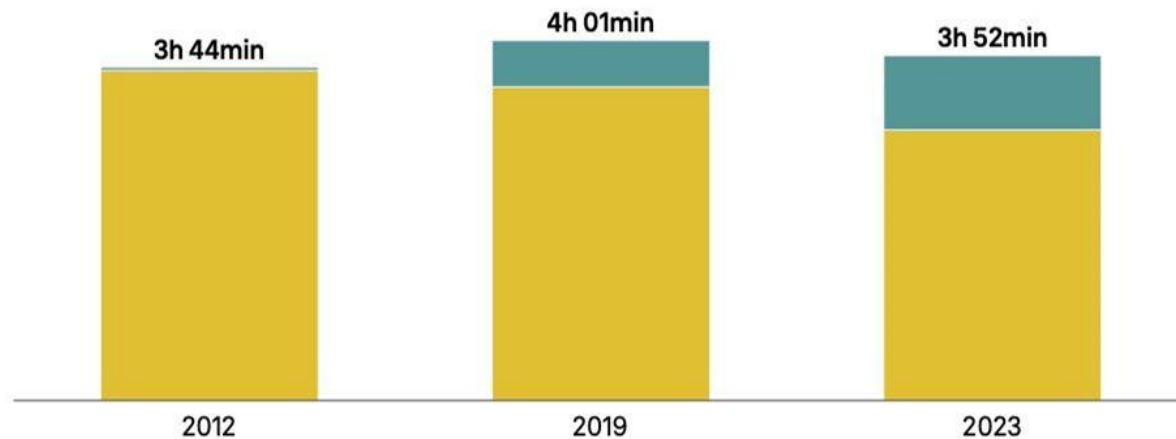
Ad tech made in Europe

Thomas Servatius, Co-CEO & MD Platform & Technology, Smartclip

TV advertising is facing not only new challenges but also new opportunities

Germany: video usage on TV devices¹ for 3+, in hours/day

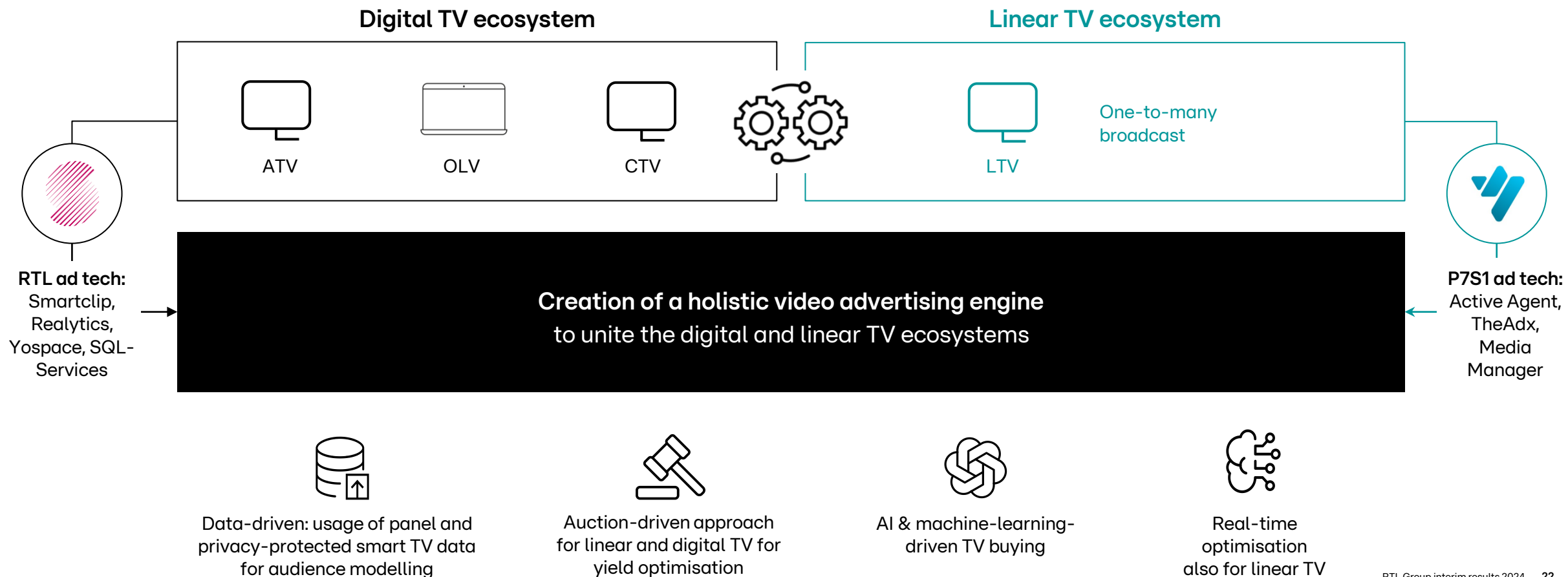
Linear TV Non-linear



¹~70% of total video usage on TV devices

- The rise of streaming brought big screen advertising new growth opportunities and created new access points to younger target groups outside linear TV
- Linear TV reach is still massive but continues to decrease
- New and multiplied TV consumption models have created fragmentation between linear and digital TV
- Advertisers/buyers are expecting simplified and unified access to all TV inventories with transparent ROIs and KPIs
- With RTL+ well on its way to becoming a top three streaming service in Germany, it is important to address these challenges for RTL Deutschland's total video inventories

RTL Deutschland's ad-tech venture with ProSiebenSat1 will create a holistic TV advertising ecosystem



Combined technology will serve all relevant inventories from both media companies

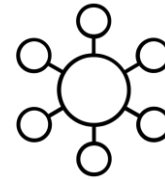
		Shared buy-side solutions					
		 Booking	 ACTIVE AGENT Buying	 THE ADEX Audience	 Realytics Measuring		
Linear TV channels	   NITRO. 				  	Non-digitally addressable reach (Linear TV)	 Media Manager
						Digitally addressable reach (Addressable TV)	
						Digitally addressable	
Streaming/ non-linear	 					 smartclip 	Shared supply-side solutions

Benefits for advertisers and broadcasters

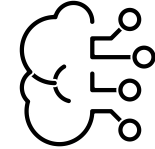
Benefits for advertisers and agencies



Access to European TV inventories via one DSP

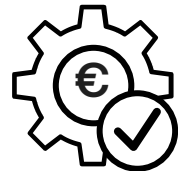


Cross-channel measurement and digital KPIs



Data and AI-driven total TV buying in real time

Benefits for broadcasters' sales houses



Better inventory monetisation

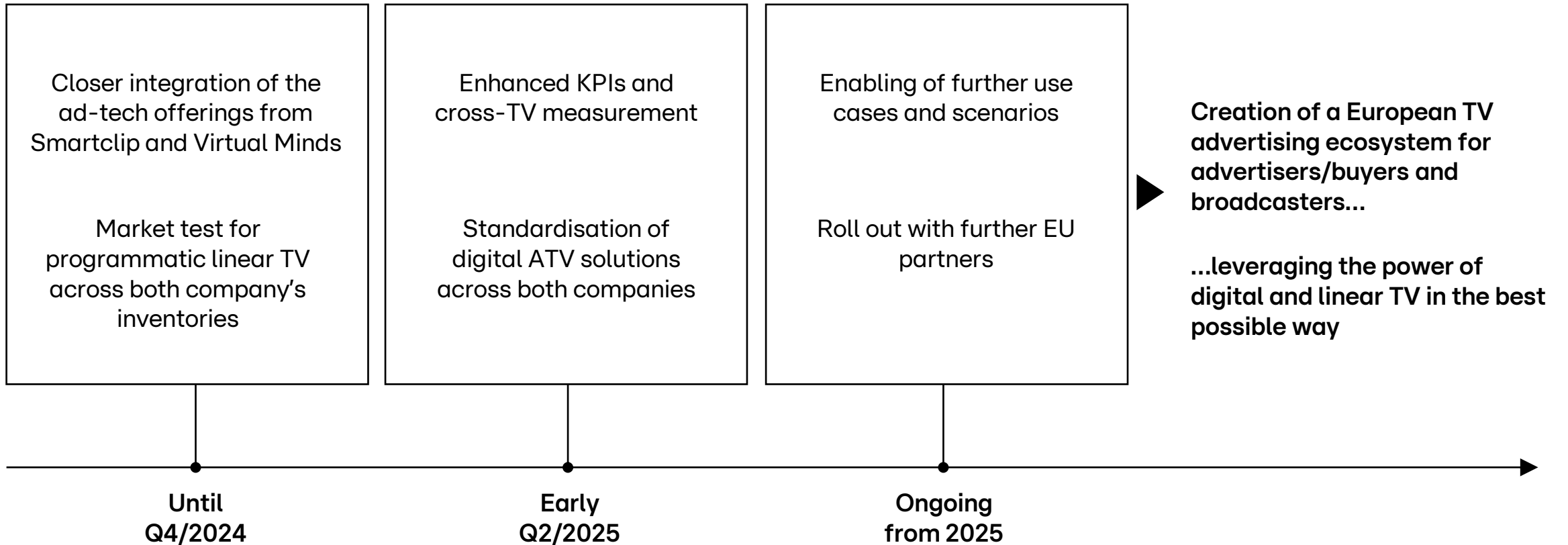


Enabling Total Video advertising solutions



Better access to advertisers who grew their brands on digital platforms

Next steps



9 August 2024

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#RTLresults

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																														
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April																														
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May																														
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June																														
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August																														
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September																														
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November																														
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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

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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