

# Q1/2025: With continued dynamic growth in streaming RTL Group exceeds seven million paying subscribers

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RTL Group Q1 2025  
Foto: RTL

- **Q1/2025: Group revenue<sup>1</sup> of €1.3 billion**
- **Continued dynamic growth of RTL Group's streaming services: paying subscribers up 18.5 per cent year on year to 7.1 million, streaming revenue up 29.1 per cent in Q1/2025**
- **Total advertising revenue stable, digital advertising revenue up 28.8 per cent, offsetting the decrease of TV advertising**
- **RTL Group expects to obtain regulatory approvals for the sale of RTL Nederland to DPG Media in the second quarter of 2025**
- **Outlook for 2025 confirmed: full-year 2025 Adjusted EBITA expected to increase to around €780 million**

Luxembourg, 15 May 2025 – RTL Group today published the following quarterly statement for the first three months of 2025 (January to March 2025).

## CEO's quote

**Thomas Rabe**, Chief Executive Officer of RTL Group, says:

"RTL Group had a solid start into 2025. Paying streaming subscribers were up 18 per cent, exceeding the seven million mark. Streaming and digital advertising revenue each grew by 29 per cent, offsetting lower TV advertising revenue. We are firmly on track for streaming profitability in 2026.

Fremantle is making good progress on boosting IP development and rapidly deploying AI, as evidenced by the launch of a new AI-focused label, Imaginae Studios.

We confirm our full-year Adjusted EBITA guidance of around €780 million. If advertising revenue fell short of expectations, we would reduce costs accordingly.

We are confident that, in the medium term, the investment programme announced by the new German government will have a positive effect on GDP, private consumption and advertising spend.”

## Revenue

**Group revenue** was down 2.0 per cent to €1,292 million (Q1/2024: €1,318 million), mainly due to lower content revenue from Fremantle and lower TV advertising revenue, partly offset by higher streaming revenue. Group revenue was down 5.6 per cent organically<sup>2</sup>.

RTL Group’s **total advertising revenue** remained stable at €685 million (Q1/2024: €685 million), of which €507 million represented **TV advertising revenue** (Q1/2024: €528 million), €103 million **digital advertising revenue** (Q1/2024: €80 million) and €75 million **radio, print and other advertising revenue** (Q1/2024: €77 million).

	Q1/2025	Q1/2024	% change
<b>Total advertising revenue</b>	<b>685</b>	685	—
Of which:			
TV advertising revenue	<b>507</b>	528	(4.0)
Digital advertising revenue	<b>103</b>	80	+28.8
Radio, print and other advertising revenue	<b>75</b>	77	(2.6)

RTL Group’s global content business **Fremantle** generated revenue of €373 million in the first quarter (Q1/2024: €395 million), down 5.6 per cent year on year. This was mainly due to budget cuts from broadcasters and streaming services, partly offset by the acquisition of Asacha Media Group in March 2024. In Q2/2025, Fremantle will deliver major productions including the 20<sup>th</sup> season of *America’s Got Talent*, the 18<sup>th</sup> season of *Britain’s Got Talent* and the 14<sup>th</sup> season of *Italia’s Got Talent* in Entertainment, the 15<sup>th</sup> season of *Death in Paradise* from Red Planet Pictures in scripted as well as the films *Pillion* and *My Father’s Shadow* from Element Pictures.

**Streaming revenue**<sup>3</sup> was up 29.1 per cent to €111 million (Q1/2024: €86 million), driven by a significantly higher number of paying subscribers, increased subscription prices in Germany, and rapidly growing advertising revenue on RTL+ in Germany and M6+ in France.

RTL Group’s **distribution revenue**<sup>4</sup> was stable at €88 million (Q1/2024: €88 million).

## Net debt

As of 31 March 2025, RTL Group held net debt of €-471 million<sup>5</sup> (31 December 2024: net debt of €-492 million). On 6 May 2025, RTL Group paid out the dividend for 2024 (€2.50 per share) amounting to €387 million.

## TV markets

## Net TV advertising market growth rates and RTL Group audience shares in main target groups

RTL Group estimates that net TV advertising markets were down in RTL Group's key markets in the first quarter of 2025.

	Net TV advertising market growth rate Q1/2025 (in per cent)	RTL Group audience share in main target group Q1/2025 (in per cent)	RTL Group audience share in main target group Q1/2024 (in per cent)
Germany	-6.0 to -7.0 <sup>6</sup>	26.2 <sup>7</sup>	28.1 <sup>7</sup>
France	5.0 <sup>8</sup>	20.2 <sup>9</sup>	20.6 <sup>9</sup>

## Operational highlights

RTL Group's strategic framework remains unchanged: strengthening the Group's **core** businesses, expanding its **growth** businesses, and fostering **alliances and partnerships** in the European media industry.

### Core

In the first three months of 2025, **RTL Deutschland's combined audience share** in the main commercial target group of viewers aged 14 to 59 was 26.2 per cent (Q1/2024: 28.1 per cent), with a lead over ProSiebenSat1 of 6.4 percentage points (Q1/2024: lead of 8.0 percentage points). The main channel RTL was the only commercial channel to achieve a double-digit average audience share of 10.1 per cent (Q1/2024: 10.9 per cent).

In March 2025, **RTL Deutschland** secured extensive rights for the European Basketball Championship 2025, which takes place from 27 August to 14 September 2025. As part of the partnership with **Deutsche Telekom**, RTL Deutschland will show all matches of the German national basketball team, individual knockout round matches and the final match live on free TV.

In March 2025, **RTL Deutschland** announced that it will sell the **magazine brands Brigitte, Gala and Eltern** to **Funke Mediengruppe**. The sale is subject to approval by the German Federal Cartel Office.

The combined audience share of **Groupe M6's** free-to-air channels in the commercial target group of viewers aged 25 to 49 was 20.2 per cent (Q1/2024: 20.6 per cent).

In February 2025, **Groupe M6** announced that French entertainment talent **Cyril Hanouna** would re-join Groupe M6 in September 2025 for a pre-evening talk show on W9 and a new afternoon show at the radio station Fun Radio.

### Growth

By the end of March 2025, RTL Group's streaming services RTL+ in Germany and Hungary and M6+ in France had **7.1 million paying subscribers** – an increase of 18.5 per cent year on year (end of March 2024: 6.0 million).

- Paying subscribers for **RTL+ in Germany** increased by 18.1 per cent year on year to 6.2 million (end of March 2024: 5.3 million), driven by a diverse, high-quality mix of exclusive content, strong entertainment formats and live sports.
- Viewing hours<sup>10</sup> for RTL+ in Germany increased by 27.1 per cent to 182 million hours in Q1/2025, making RTL+ the leading German entertainment offering in the streaming market. The

top streaming formats<sup>11</sup> were *Ich bin ein Star – Holt mich hier raus!* (I'm a Celebrity – Get Me Out of Here!) and *Gute Zeiten, Schlechte Zeiten* (Good Times, Bad Times).

- In January 2025, **Deutsche Telekom** and **RTL Deutschland** announced an agreement to renew their streaming cooperation – which started at the end of 2020 – until 2030. Under the terms of the agreement, RTL+ Premium is included in most price plans of Deutsche Telekom's TV offer, MagentaTV, without additional fees for MagentaTV customers.
- In the first quarter of 2025, the streaming service **M6+** reported 28.4 million unique users, representing a 31 per cent increase compared to the same period in 2024. The total hours viewed increased by 21 per cent during this timeframe.

In March 2025, **Fremantle** announced a first-look and development deal with **Fruit Tree**, the production company from two-time Academy Award winning actress and producer Emma Stone and Emmy-nominated writer, producer and director Dave McCary. Fremantle will become the primary home for all of Fruit Tree's scripted television projects and unscripted docuseries. This follows the announcement of the three-year deal with the newly established **Eureka Studios**. Focusing on new IP, Eureka Studios will devise and develop new content to be sold and produced by Fremantle and its companies, including Eureka Productions.

In April 2025, Fremantle launched a new global sports unit **Fremantle Sports**, designed to work across all three content pillars – entertainment, drama and film, and documentaries – and new digital formats. The launch will significantly expand Fremantle's current sports offering by exploring the development of new cross-platform sports formats for global distribution. Fremantle also announced the launch of **Imaginae Studios** – a new, standalone label designed to harness the power of artificial intelligence (AI). Imaginae Studios will be dedicated to leveraging AI solutions, technologies and tools for the creative community – embracing experimentation, innovation and vision.

### Alliances and partnerships

In March 2025, **RTL Hungary and Smartclip** announced a strategic technology partnership with RTL Hungary adopting Smartx – Smartclip's holistic, full-stack ad-server and supply-side platform (SSP).

In January 2025, as part of a partnership between **Bertelsmann** and **Open AI**, **RTL Group** became part of a far-reaching collaboration with the world's leading artificial intelligence (AI) company. The partnership includes early access to leading AI tools which, among other things, enables creatives to automatically produce high-quality video content that retains an individual and creative signature thanks to the user's design. RTL Deutschland and OpenAI are working together to adapt the tools to the needs of the media industry and to set new standards in video storytelling for the creation of unique content.

## Outlook

**RTL Group confirms its outlook** presented on 20 March 2025:

The geopolitical and macroeconomic environment remains volatile, and the impact on RTL Group's businesses continues to be hard to predict. On the basis of broadly stable TV advertising revenue across the Group:

- RTL Group expects its full-year **revenue** for 2025 to increase to around €6.45 billion, mainly due to significantly higher

streaming revenue and portfolio effects.

- RTL Group expects its **Adjusted EBITA** for 2025 to increase to around €780 million, mainly due to lower streaming start-up losses.
- RTL Group's **dividend policy** remains unchanged: RTL Group plans to pay out at least 80 per cent of its adjusted full-year net result.

	2024	2025e
<b>Revenue</b>	€6,254m	~€6.45bn
<b>Adjusted EBITA</b>	€721m	~€780m
Streaming start-up losses	€137m	~€80m

#### Strategic targets for RTL Group's streaming services<sup>12</sup>

	2024	2026e
Paying subscribers	6.8m	~9m
Streaming revenue	€403m	~€750m
Content spend per annum	€338m	~€500m

Profitability is expected by 2026<sup>13</sup>.

#### Fremantle targets

RTL Group confirms that Fremantle's Adjusted EBITA margin is expected to increase to 9 per cent by 2026. Fremantle continues to target full-year revenue of €3 billion in the mid-term, including the acquisition of small and medium-sized production companies and partnerships with creative talent.

Figures presented in this quarterly statement are not audited.

<sup>1</sup> In December 2023, RTL Group announced the envisaged sale of RTL Nederland to DPG Media, and therefore presents its financial information for Q1/2025 and Q1/2024 without RTL Nederland (IFRS 5 'Discontinued operations'). The operating segment RTL Nederland continues to be classified as held for sale and presented as discontinued operations in RTL Group's consolidated financial statements 2024 (Application of IFRS 5 'Non-current assets held for sale and discontinued operations' to the operating segment RTL Nederland). If not indicated otherwise, all figures presented/reported in this document refer to continuing operations. The sale of RTL Nederland is subject to regulatory approvals

<sup>2</sup> Adjusted for portfolio changes and at constant exchange rates. Further details can be found in **Key performance indicators** on page 59 ff of RTL Group's Annual Report 2024

<sup>3</sup> Streaming revenue includes SVOD, advertising and distribution revenue from RTL+ in Germany, M6+ in France and RTL+ in Hungary (including RTL+/RTL+ Active/RTL+ Light)

<sup>4</sup> Revenue generated across all distribution platforms (cable, satellite, internet TV) including re-

transmission fees

<sup>5</sup> Net debt excludes current and non-current lease liabilities. Including these, net debt as of 31 March 2025 was €-821 million (31 December 2024: net debt of €-858 million). See **Key performance indicators** on page 59 ff of RTL Group's Annual Report 2024

<sup>6</sup> Industry and RTL Group estimate

<sup>7</sup> Source: GfK, Target group: 14 to 59, including pay-TV channels

<sup>8</sup> Source: Groupe M6 estimate

<sup>9</sup> Source: Médiamétrie. Target group: viewers aged 25 to 49 (free-to-air channels: M6, W9, 6ter and Gulli)

<sup>10</sup> Source: AGF Videoforschung, AGF Scope

<sup>11</sup> Source: AGF Census+

<sup>12</sup> RTL+ in Germany, M6+ in France and RTL+ in Hungary

<sup>13</sup> Total of Adjusted EBITA from RTL+ in Germany and Hungary, M6+ in France and Bedrock as consolidated on RTL Group level. The Adjusted EBITA of RTL+ in Germany and Hungary and M6+ includes synergies with TV channels at business unit level. For the definition of Adjusted EBITA see **Key performance indicators** on page 59 ff of RTL Group's Annual Report 2024