

RTL Group reports streaming revenue growth of more than 40 per cent, significant reduction of streaming start-up losses – Adjusted EBITA 2025 to increase to ~€780 million

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RTL Group full-year results 2024
Foto: RTL

- Group revenue stable at €6.3 billion
- Adjusted EBITA of €721 million, in line with guidance; Adjusted EBITA margin of 11.5 per cent
- Operating cash conversion rate for continuing operations up significantly to 102 per cent
- Total Group profit of €555 million
- Pro-forma Group revenue (including RTL Nederland)¹ of €6,888 million; Adjusted EBITA of €887 million
- Paying streaming subscribers in Germany, Hungary and France up 21 per cent to 6.8 million; streaming revenue up 42 per cent to €403 million; significant reduction of streaming start-up losses, clear path to profitability in 2026
- Audience lead of RTL Group's family of TV channels in Germany over main commercial competitor ProSiebenSat1 increased further to 6.3 percentage points – the highest lead in over 10 years – resulting in TV advertising market share gain
- Proposed dividend of €2.50 per share, in line with the Group's dividend policy

- **Full-year 2025 Adjusted EBITA** expected to increase to around €780 million
- **RTL Group expects to obtain regulatory approvals for the sale of RTL Nederland to DPG Media and to close the transaction in the second quarter of 2025**

Luxembourg, 20 March 2025 – RTL Group announces its audited results for the year ended 31 December 2024.

Stable TV advertising revenue, continued dynamic streaming growth

- **Group revenue** was stable at €6,254 million (2023: €6,234 million). Group revenue was down 1.5 per cent organically² compared to 2023, mainly due to Fremantle.
- **TV advertising revenue** was stable at €2,354 million (2023: €2,368 million). After a positive first half of the year, RTL Group's TV advertising revenue decreased by 6.4 per cent to €742 million in Q4/2024 (Q4/2023: €793 million).

	2024	2023	% change		Q4/2024	Q4/2023	% change
Total advertising revenue	3,122	3,111	+0.4		1,002	1,051	(4.7)
Of which:							
TV advertising revenue	2,354	2,368	(0.6)		742	793	(6.4)
Digital advertising revenue	405	371	+9.2		143	133	+7.5
Radio, print and other advertising revenue	363	372	(2.4)		117	125	(6.4)

- Revenue at RTL Group's content business, **Fremantle**, was stable at €2,254 million (2023: €2,266 million). In 2024, the international market for content production was still impacted by 2023 US strikes and by budget cuts from streaming services and advertising-financed broadcasters. As a result, Fremantle's revenue decreased 8.0 per cent organically³. This was partly offset by the acquisition of Asacha Media Group in March 2024.
- **Streaming revenue**⁴ was up 42.4 per cent to €403 million (2023: €283 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.
- **Distribution revenue**⁵ was up 6.9 per cent to €354 million (2023: €331 million), driven by RTL Deutschland.
- **Adjusted EBITA**⁶ decreased to €721 million (2023: €782 million), mainly due to a lower profit contribution from Groupe

M6, partly offset by higher profit contributions from Fremantle and significantly lower streaming start-up losses at RTL Deutschland. The Adjusted EBITA includes **streaming start-up losses** of €137 million (2023: €176 million). The **Adjusted EBITA margin** was 11.5 per cent (2023: 12.5 per cent).

- **Adjusted EBITDA⁶** decreased to €992 million (2023: €1,019 million). The **Adjusted EBITDA margin** was 15.9 per cent (2023: 16.3 per cent). The **Adjusted EBITDA margin** of Fremantle increased to 11.5 per cent (2023: 8.1 per cent). Adjusted EBITDA is the metric used by most of Fremantle's competitors.
- **Group profit from continuing operations** was €428 million (2023: €483 million). Group profit from discontinued operations was €127 million (2023: €115 million). **Total Group profit** was €555 million (2023: €598 million).
- **Total net cash from operating activities** was €761 million, of which €110 million from discontinued operations (2023: €537 million, of which €77 million from discontinued operations). The **operating cash conversion rate⁷** for continuing operations was up significantly to 102 per cent (2023: 68 per cent). RTL Group had **net debt⁸** of €-492 million at the end of 2024 (end of 2023: net debt of €-291 million).
- For RTL Group's Annual General Meeting on 30 April 2025, RTL Group's Board of Directors proposes a **dividend** of €2.50 per share for 2024 (2023: €2.75 per share). The ex-dividend date of the dividend payment would be 2 May 2025 and the payment date 6 May 2025.
- Based on the average share price in 2024 (€30.29⁹), the proposed dividend of €2.50 per share represents a **dividend yield** of 8.3 per cent (2023: 7.2 per cent).

CEO's quote

“Turning points for future profit growth”

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

“RTL Group once again demonstrated resilience in 2024. Despite challenging market conditions in the second half of the year, our results were in line with the guidance we provided at the beginning of 2024.

More importantly, we reached turning points in our streaming services and content production business. As a result, we expect to significantly increase our operating profits in the coming years. Our streaming services continued to grow dynamically and significantly reduced their start-up losses in 2024. We are firmly on track to reach profitability by 2026.

We have continued to strengthen our global content business, Fremantle. Thanks to a significant reduction of overheads and the contribution from Asacha Media Group – acquired in 2024 – Fremantle reached a record result and significantly improved its Adjusted EBITA margin. We plan to increase Fremantle's margin to 9 per cent by 2026.

Our strong results and cash flows enable us to pay an attractive dividend of €2.50 per share to our shareholders.”

Core

Strengthening RTL Group's core

In 2024, **RTL Deutschland**'s combined audience share in the main commercial target group of viewers aged 14 to 59 decreased to 26.3 per cent (2023: 27.4 per cent). However, RTL Deutschland extended the lead over its main commercial competitor ProSiebenSat1 to 6.3 percentage points – the biggest lead in over 10 years (2023: lead of 5.8 percentage points). The flagship channel RTL was the only major commercial channel in Germany to gain audience share, with 9.6 per cent in the target group of viewers aged 14 to 59 (2023: 9.4 per cent).

The combined audience share of **Groupe M6**'s free-to-air channels in the commercial target group of viewers aged 25 to 49 was 19.6 per cent (2023: 20.5 per cent), making it the second-most-watched commercial family of TV channels in France. The main channel M6 achieved an average audience share of 12.2 per cent in the commercial target group (2023: 12.9 per cent).

RTL Group continued to invest significantly in content across all genres. This included investments in **rights for live sports events** and **talent partnerships** to strengthen its linear TV channels and gain new subscribers for its streaming services:

- In March 2024, **Groupe M6** announced its acquisition of the exclusive free-to-air TV rights for the majority of the matches of the FIFA World Cup in 2026 and 2030 – a total of 54 matches for each tournament. This significant investment strengthens Groupe M6's event-based, free-to-air sports offering and its streaming service M6+.
- In September 2024, RTL Deutschland announced an exclusive five-year deal with **Stefan Raab**. Following the boxing match against the former German professional boxer Regina Halmich on 14 September, RTL Deutschland announced a new weekly comedy/quiz/competition show, *Du gewinnst hier nicht die Million bei Stefan Raab* (You Won't Win A Million Here with Stefan Raab), available exclusively on RTL+ in 2024, and from February 2025 also on the main channel RTL. New show formats from and with Stefan Raab for RTL and RTL+ are currently in development, and included a cooperation with the public broadcaster ARD for the Eurovision Song Contest 2025 for choosing the German representative.
- In December 2024, **RTL Deutschland** acquired highlight rights for the German football league (Bundesliga) for its streaming service RTL+ plus the free-TV rights for the weekly top match of the second league (2. Bundesliga) for the four seasons 2025/26 to 2028/29.

Growth: Streaming

Boosting growth businesses: streaming

By the end of 2024, RTL Group had registered **6.764 million paying subscribers** for its streaming services RTL+ in Germany and Hungary and M6+ in France, up 21.5 per cent year on year (31 December 2023: 5.569 million).

- The number of paying subscribers for the German streaming service **RTL+** increased by 22.7 per cent to 6.061 million,

compared to 4.941 million at the end of December 2023. The partnership with Deutsche Telekom to bundle RTL+ Premium in Magenta TV and exclusive content such as *Du gewinnst hier nicht die Million bei Stefan Raab* contributed significantly to the growth. The first episode of the weekly show achieved the highest subscription growth for an original format on RTL+ to date – 73 per cent of these new subscriptions came from new customers and were male viewers aged between 30 and 49.

- **Viewing hours¹⁰ for RTL+ in Germany** increased by 66.6 per cent to 649 million hours in 2024, making RTL+ the leading German entertainment offering in the streaming market. In Q4/2024, viewing hours were up 84.3 per cent year on year.
- 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 automatically included in most price plans of Deutsche Telekom's TV offer, MagentaTV, without additional fees for MagentaTV customers. Renewing the successful cooperation between Deutsche Telekom and RTL Deutschland for another five years contributes significantly to RTL Group's strategic streaming goals.
- The streaming service **M6+**, which launched on 14 May 2024, started strongly. Compared to the predecessor 6play in 2023, M6+ registered 30 per cent more monthly users and increased streaming hours by 35 per cent, based on the in-house heartbeat measurement¹¹.
- In July 2024, RTL Group announced that **RTL+ in Germany** plans to **migrate to the Bedrock** technology platform. The goal is to complete the migration in early 2026, which will generate significant cost savings. The migration will contribute to RTL Group's goal to reach profitability with its streaming businesses in 2026 and to further grow Bedrock.
- In August 2024, **RTL Hungary** and **One** (previously called 4iG Group) entered into a strategic partnership. From 1 January 2025, Hungarian integrated service provider One, together with its telecommunications subsidiaries, started to distribute all linear TV channels of RTL Hungary and exclusively distribute the streaming service RTL+. Additionally, One's content production division supports RTL Hungary in broadcasting the Uefa Champions League matches.

Growth: Fremantle

Boosting growth businesses: Fremantle

In February 2024, Fremantle acquired an 80 per cent stake in the Asian production company **Beach House Pictures**. The Singapore-based company operates in Japan, Korea and China as well as the US, UK and Europe, and is focused on non-scripted entertainment. This was followed by the acquisition of **Asacha Media Group** in March 2024. The France-based European production group owns stakes in eight production companies in France, Italy and the UK. Asacha

Media Group is diversified in geography, genre and customer base, complementing Fremantle's footprint in Europe and strengthening the company's position as home to top and new talent.

Fremantle celebrated **major creative successes** in 2024 and won 190 awards out of 706 nominations (2023: 145 awards). The film *Poor Things* from Fremantle's Element Pictures received 36 awards in total, including four Academy Awards (Oscars) out of 11 nominations, alongside two Golden Globes, five BAFTA Awards and The Golden Lion at the Venice Film Festival. In January 2025, the film *Maria* starring Angelina Jolie received an Oscar nomination in the cinematography category.

Alliances and partnerships

Fostering alliances and partnerships

To compete with the global tech platforms, RTL Group is **fostering alliances and partnerships in the European media industry**. These focus on national and international advertising sales, and joint investments in advertising and streaming technology solutions via Smartclip and Bedrock.

In October 2024, RTL Group's international sales house, **RTL AdAlliance**, announced that the multi-channel sales house IP Österreich – now a 100-per-cent subsidiary of RTL Group – will fully become part of RTL AdAlliance and merge its portfolio from July 2025 onwards. Advertising clients in Austria will benefit from the advertising inventory of well-known European media brands and the premium content of RTL AdAlliance.

In December 2024, **RTL Deutschland's** and **ProSiebenSat1's advertising technology** partnership started, which bundles the services of their advertising technology businesses, **Smartclip** and **Virtual Minds**, to enable advertisers to book campaigns across all inventories – linear and non-linear – including the streaming services RTL+ and Joyn. In 2025, they are now progressing towards the creation of an open, transparent platform that unifies digital and linear advertising with straightforward booking options.

In December 2024, **Smartclip** and **M6 Publicité**, the advertising sales house of Groupe M6, announced a strategic technology partnership. Smartclip's advanced ad-tech solutions will progressively be integrated into M6 Publicité's ad-tech stack, supporting Groupe M6's ambition to triple its streaming revenue to €200 million by 2028 compared to 2023.

In January 2025, **RTL Group**, as part of a partnership between **Bertelsmann** and **Open AI**, became part of a far-reaching collaboration with the world's leading artificial intelligence (AI) company. The central element of the partnership is 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

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 at least 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
Revenue	€6,254m	~€6.45bn
Adjusted EBITA	€721m	~€780m
Streaming start-up losses	€137m	~€80m

Strategic targets for RTL Group's streaming services¹²

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

Profitability is expected by 2026¹³.

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.

Financial review

	2024 €m	2023 €m	Per cent change
Revenue	6,254	6,234	+0.3
Adjusted EBITA	721	782	(7.8)
Adjusted EBITA margin (in %)	11.5	12.5	
Adjusted EBITA	721	782	(7.8)
Significant special items	(87)	(125)	
Impairment and reversals of impairment losses of investments accounted for using the equity method	(7)	—	

Impairment of goodwill and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(54)	(43)	
Impairment and reversals of impairment losses on other financial assets at amortised cost	1	(2)	
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	–	40	
Fair value measurement of investments and re-measurement of earn-out arrangements	39	(32)	
EBIT	613	620	(1.1)
Financial result	(33)	(13)	
Income tax expense	(152)	(124)	
Group profit from continuing operations	428	483	
Group profit from discontinued operations	127	115	
Total Group profit	555	598	(7.2)
Attributable to:			
RTL Group shareholders	460	467	(1.5)
– Continuing operations	333	352	(5.4)
– Discontinued operations	127	115	+10.4
Non-controlling interests	95	131	(27.5)
– Continuing operations	95	131	(27.5)
– Discontinued operations	–	–	
Basic and diluted EPS (in €)	2.97	3.02	(1.7)
– Continuing operations	2.15	2.27	(5.3)
– Discontinued operations	0.82	0.74	+10.8

Download

All documents on the full-year results 2024 are available to download at: **RTL Group full-year results 2024**

1 In December 2023, RTL Group announced the envisaged sale of RTL Nederland to DPG Media, and therefore presents its financial information for 2024 and 2023 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 for the year 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 transaction is subject to regulatory approvals and is expected to close in the second quarter of 2025

2 Adjusted for portfolio changes and at constant exchange rates. Further details can be found in **Key performance indicators** on page 27 ff of RTL Group's Full-year results 2024 report

3 Adjusted for portfolio changes and at constant exchange rates. Further details can be found in **Key performance indicators** on page 27 ff of RTL Group's Full-year results 2024 report

4 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)

5 Revenue generated across all distribution platforms (cable, satellite, internet TV) including re-transmission fees

6 See **Key performance indicators** on page 27 ff of RTL Group's Full-year results 2024 report

7 Operating cash conversion rate reflects the level of operating profits converted into cash. Further details can be found in **Key performance indicators** on page 27 ff of RTL Group's Full-year results 2024 report

8 Net cash/(debt) excludes current and non-current lease liabilities. Including these: net debt as of 31 December 2024 was €-839 million (31 December 2023: net debt of €-592 million). See **Key performance indicators** on page 27 ff of RTL Group's full-year results 2024 report

9 Frankfurt Stock Exchange (Xetra)

10 Source: AGF Videoforschung, AGF Scope

11 Source: In-house measurement 'heartbeat', includes content exclusive to the platform on a like-for-like basis. According to Médiamétrie, viewing hours were up 11 per cent to 575 million hours (2023: 518 million hours). Médiamétrie (4 Screens in 2023/Médiamétrie Médiamat in 2024) does not include viewing of exclusive programmes

12 RTL+ in Germany, M6+ (previously 6play) in France and RTL+ in Hungary

13 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 please see **Key performance indicators** on page 27 ff of RTL Group's Full-year results report 2024

Contact

Oliver Fahlbusch | EVP Communications & Investor Relations RTL Group | T: +49 173 284 78 73 | **Irina Mettner-Isfort** | VP Media & Investor Relations RTL Group | T: +49 221 456 56410 |