

RTL Group Interim Report January to June 2026

"Our streaming businesses deliver strong profitability"



Statement from Clément Schwebig, Chief Executive Officer of RTL Group:

"RTL Group delivered a strong first half performance in 2026, driven by rapid streaming growth, gains in both TV audience and TV advertising market shares, and the successful completion of the acquisition of Sky Deutschland. We also demonstrated the unique power of our content and brands, as the coverage of the football World Cup on M6 and M6+ attracted 60 million viewers and generated exceptional digital engagement.

Our streaming businesses deliver strong profitability. Streaming revenue and paid subscriptions continue to grow dynamically. As a result, streaming is now expected to contribute around €100 million to our full-year operating profit.

The acquisition of Sky Deutschland is transformational for RTL Group. Following the successful closing of the transaction, our RTL Deutschland management team is moving quickly to integrate the businesses. With 12.4 million paid subscriptions in the DACH region, we are now the clear number three in the German-speaking streaming market. We confirm our target to deliver €250 million in annual synergies within three years.

Our transformation strategy is delivering tangible results, and we are executing it with speed and discipline. Including the effects from the Sky Deutschland acquisition, we expect to grow to between €7.1 billion and €7.2 billion in full-year revenue with an Adjusted EBITA of €725 million."

The first six months of 2026 in review:

- **Group revenue** was up 3.9 per cent to €2,890 million (H1/2025: €2,781 million), mainly driven by the acquisition of Sky Deutschland in June 2026 and continued streaming growth. Group revenue was up 0.1 per cent organically¹. **Group revenue for the second quarter of 2026** was €1,595 million (Q2/2025: €1,489 million).
- RTL Group's **digital advertising revenue**² was up 10.9 per cent to €255 million (H1/2025: €230 million).

	H1/2026 €m	H1/2025 €m	Per cent change	Q2/2026 €m	Q2/2025 €m	Per cent change
Total advertising revenue	1,395	1,405	(0.7)	732	720	+1.7
Of which:						
TV advertising revenue	977	1,018	(4.0)	503	511	(1.6)
Digital advertising revenue	255	230	+10.9	137	127	+7.9
Radio, print and other advertising revenue	163	157	+3.8	92	82	+12.2

- RTL Group's global content business **Fremantle** generated revenue of €835 million in the first half of 2026 (H1/2025: €905 million), down 7.7 per cent year on year. Fremantle's revenue was down 5.5 per cent organically³. This was mainly due to timing effects at Fremantle's drama and film business, while the entertainment and documentaries businesses were broadly stable. The revenue decrease at Fremantle is expected to reverse in H2/2026, resulting in slightly higher revenue for the full year 2026 – driven by productions such as *Baywatch* and *Kill Jackie*.
- **Streaming revenue**⁴ was up 27.2 per cent to €299 million (H1/2025: €235 million), driven by a higher number of paying subscribers, increased subscription prices in Germany and rapidly growing advertising revenue on RTL+ in Germany and M6+ in France. As at 30 June 2026, RTL Group's streaming services RTL+ in Germany and Hungary and M6+ in France had **8.728 million paid subscriptions**, up 20.7 per cent year on year (30 June 2025: 7.232 million).
- **Distribution revenue**⁵ was up 9.6 per cent to €194 million (H1/2025: €177 million), mainly driven by RTL Deutschland and RTL Hungary.
- **Adjusted EBITA**⁶ was up 49.4 per cent to €239 million (H1/2025: €160 million). The strong increase was driven by the streaming business, the acquisition of Sky Deutschland (DACH) and Fremantle. **RTL Group's Adjusted EBITA margin**⁷ was 8.3 per cent (H1/2025: 5.8 per cent).

Sky Deutschland contributed €61 million to RTL Group's Adjusted EBITA in the first half of 2026. This is not indicative of the full-year Adjusted EBITA contribution by Sky Deutschland as the month of June is seasonally favourable with no Bundesliga or German Cup football matches broadcast and no related sports rights and production costs incurred in June. **RTL Group's Adjusted EBITA excluding the impact from Sky Deutschland** was up by €18 million, driven by the Group's profitable streaming business and Fremantle.

Adjusted EBITA from streaming was €31 million – up €65 million year on year (H1/2025: €-34 million).

Fremantle's Adjusted EBITA increased to €60 million (H1/2025: €39 million). The **Adjusted EBITA margin** was up significantly, to 7.2 per cent (H1/2025: 4.3 per cent), on track to reach the target margin of 9 per cent in the full year 2026.

¹ Adjusted for portfolio changes and at constant exchange rates. Further details can be found in **Key performance indicators** on page 9 ff

² Revenue from the sale of advertisements on online and mobile platforms such as in-page or in-stream advertisements

³ Adjusted for portfolio changes and at constant exchange rates. Further details can be found in **Key performance indicators** on page 9 ff

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 9 ff

⁷ See **Key performance indicators** on page 9 ff

These positive effects were partly offset by lower contributions from the Group's linear TV channels, also due to higher programming costs related to the Fifa World Cup 2026 at Groupe M6.

- **Adjusted EBITDA⁸** increased to €347 million (H1/2025: €273 million). The Adjusted EBITDA margin was 12.0 per cent (H1/2025: 9.8 per cent). **Fremantle's Adjusted EBITDA** – the metric used by most of Fremantle's competitors – increased to €83 million (H1/2025: €65 million), also due to cost control measures. The Adjusted EBITDA margin increased to 9.9 per cent (H1/2025: 7.2 per cent).
- **Group profit from continuing operations** rose significantly to €61 million in H1/2026 (H1/2025: €6 million) mainly due to the contribution from the acquisition of Sky Deutschland. **Total Group profit** was €61 million (H1/2025: €59 million). The amount in H1/2025 was mainly driven by profit from discontinued operations (RTL Nederland).
- **Total operating free cash flow** was at €-71 million (H1/2025: €116 million).
- As at 30 June 2026, RTL Group had **net debt** of €-1,019 million⁹ (31 December 2025: net cash of €126 million).

Financial review

	H1/2026 €m	H1/2025 €m	Per cent change
Revenue	2,890	2,781	+3.9
Adjusted EBITA	239	160	+49.4
Adjusted EBITA margin (in %)	8.3	5.8	
Adjusted EBITDA	347	273	+27.1
Adjusted EBITDA margin (in %)	12.0	9.8	
Adjusted EBITA	239	160	+49.4
Significant special items	(107)	(74)	
Impairment and reversals of impairment losses of investments accounted for using the equity method	–	9	
Impairment of goodwill and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(25)	(24)	
Impairment and reversals of impairment losses on other financial assets at amortised cost	–	–	
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	(5)	–	
Fair value measurement of investments and re-measurement of contingent consideration arrangements	2	–	
EBIT	104	71	+46.5
Financial result	(30)	(31)	
Income tax expense	(13)	(34)	
Group profit from continuing operations	61	6	
Group profit from discontinued operations	–	53	
Total Group profit	61	59	+3.4
Attributable to:			
RTL Group shareholders	45	31	
– Continuing operations	45	(22)	
– Discontinued operations	–	53	
Non-controlling interests	16	28	
– Continuing operations	16	28	
– Discontinued operations	–	–	
Basic and diluted EPS (in €)	0.30	0.20	
– Continuing operations	0.30	(0.14)	
– Discontinued operations	–	0.34	

⁸ See Key performance indicators on page 9 ff

⁹ Net debt excludes current and non-current lease liabilities. Including these, net debt as of 30 June 2026 was €-1,392 million (31 December 2025: net debt of €-190 million). See Key performance indicators on page 9 ff

Corporate profile

RTL Group is a leading entertainment company across broadcast, streaming, content and digital, with interests in 85 television channels, seven streaming services and 42 radio stations.

The Group's families of TV channels are either number one or number two in five European countries, while RTL Group owns – or has interests in – radio stations in France, Germany, Spain and Luxembourg. RTL Deutschland is the Group's largest business unit, operating across free-to-air TV, pay TV (Sky), streaming, radio, digital and publishing. RTL Group's streaming services include RTL+ and WOW in Germany, RTL+ in Hungary and M6+ in France.

Fremantle is one of the world's largest creators, producers and distributors of scripted and unscripted content, and is responsible for more than 11,000 hours of programming each year, alongside an international network of teams operating in 28 countries. The streaming tech company Bedrock, the ad-tech company Smartclip, and the social media company We Are Era are also owned by RTL Group.

As a market leader, RTL Group strives to foster alliances and partnerships within the European media industry – for example, by building a one-stop advertising sales house in Germany with Ad Alliance, and driving international advertising sales with RTL AdAlliance.

The roots of the company date back to 1924, when Radio Luxembourg first went on air. Compagnie Luxembourgeoise de Radiodiffusion (CLR) was founded in 1931. As a European pioneer, the company broadcast a unique programme in several languages using the same wavelength.

RTL Group itself was created in spring 2000, following the merger of Luxembourg-based CLT-UFA and the British content production company Pearson TV, owned by Pearson Plc. CLT-UFA was created in 1997 when the shareholders of UFA (Bertelsmann) and the historic Compagnie Luxembourgeoise de Télédiffusion – CLT (Audiofina) merged their TV, radio and production businesses.

Bertelsmann has been the majority shareholder of RTL Group since July 2001. RTL Group's shares (ISIN: LU0061462528) are publicly traded on the regulated market (Prime Standard) of the Frankfurt and Luxembourg Stock Exchanges. RTL Group is listed in the MDAX stock index. RTL Group publishes its consolidated financial statements in accordance with IFRS as adopted by the European Union.

For more information, see pages 40 to 45 of RTL Group's Annual Report 2025.

Strategy

The international media industry is in the middle of a fundamental transformation, with huge opportunities for those prepared to shape the future.

RTL Group transforms its business for higher reach and better monetisation to unlock these opportunities. Combining linear TV channels and non-linear services increases total reach and requires investments in content, marketing and state-of-the-art streaming services. Targeting, personalisation and recommendation improve the monetisation of that reach and require investments in advertising technology and data.

RTL Group's Board of Directors and Executive Committee have defined a strategy that builds upon three priorities:

1. Strengthening the Group's **core** businesses.
2. Expanding RTL Group's **growth** businesses, in particular in the areas of streaming, content production and technology.
3. Fostering **alliances and partnerships** in the European media industry.

Wherever attractive opportunities arise, **RTL Group aims to consolidate** across its existing European broadcasting footprint – including mergers and acquisitions as most recently with the acquisition of Sky Deutschland (DACH). The strategic rationale is about scale, pooling resources and creativity to compete with global tech platforms in the respective national markets.

RTL Group does not consider its corporate strategy to have changed in a material way since the publication of the Annual Report 2025.

RTL Group's strategy is outlined in more detail on pages 49 to 53 of RTL Group's Annual Report 2025.

Market and market trends

Despite ongoing volatility, RTL Group has seen no material shift in market dynamics or trends since the publication of its Annual Report 2025 in April 2026.

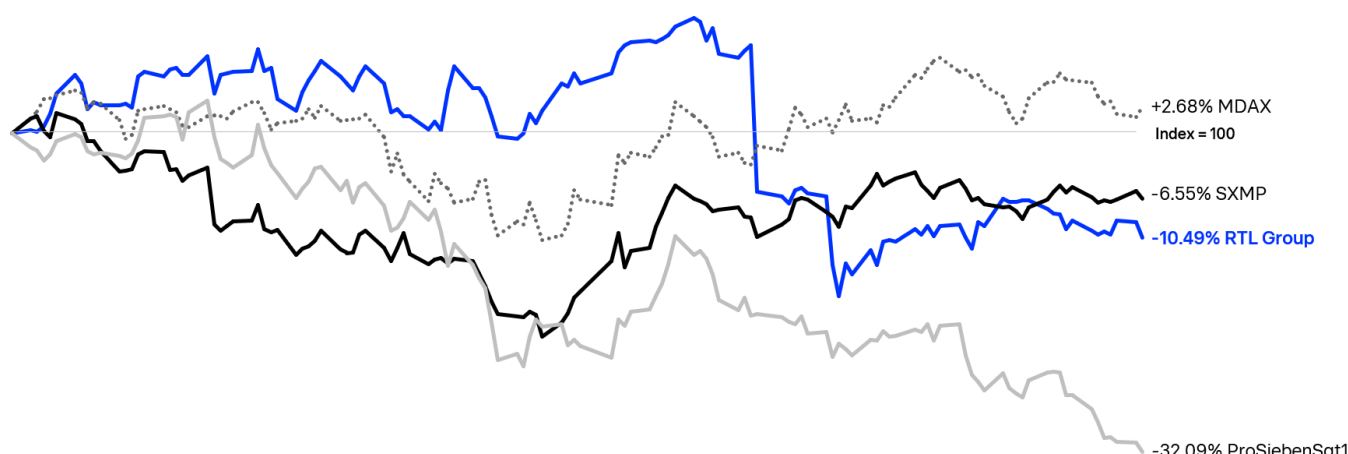
The market environment and market trends are outlined in more detail on pages 46 to 48 of RTL Group's Annual Report 2025.

Capital markets and share

RTL Group's shares (ISIN: LU0061462528) are publicly traded on the regulated market (Prime Standard) of the Frankfurt Stock Exchange and the Luxembourg Stock Exchange. RTL Group is listed in the MDAX stock index.

Share performance

2 January 2026 to 30 June 2026 in per cent



RTL Group share price development for January to June 2026
based on the Frankfurt Stock Exchange (Xetra) against DAX, MDAX,
Euro Stoxx 600 Media (SXMP) and ProSiebenSat1

In 2026, RTL Group's share price at the end of the first trading day (2 January) was €34.80. At the end of the first half of the year, RTL Group's share price closed at €31.15, down 10.5 per cent in the reporting period, largely due to the significant dividend payment in May 2026. The closing share price highs and lows were €38.85 (20 April) and €29.10 (13 May).

Quarterly, the average share price evolved as follows:

Q1/2026: €36.16

Q2/2026: €33.50

The Group declared a dividend in April 2026 that was paid on 5 May 2026. The payment of €5.50 (gross) per share related to the 2025 full-year dividend (of which €4.74 related to the sale of RTL Nederland). The total dividend paid amounted to €832 million. Based on the average share price in 2025 (€33.41), this represents a dividend yield of 16.5 per cent and a dividend payout ratio of 86 per cent, in line with the Group's dividend policy.

For more information on the analysts' views on RTL Group and RTL Group's equity story, visit **Investor Relations** on rtl.com.

RTL Group rating

In 2019, RTL Group decided to cancel its ratings from both S&P and Moody's. Until the date of the cancellation, these ratings were in line with RTL Group's parent company, Bertelsmann SE & Co KGaA.

RTL Group dividend policy

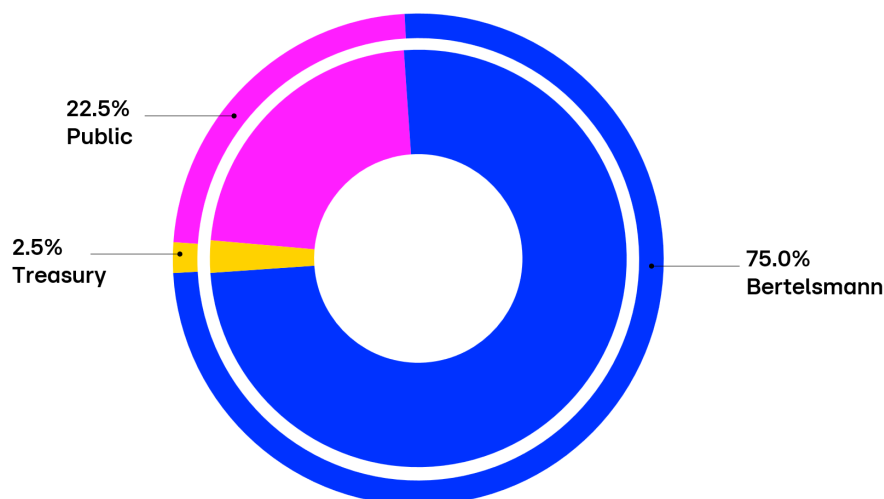
RTL Group's dividend policy offers a pay-out ratio of at least 80 per cent of the Group's adjusted net result.

The adjusted net result is the reported net result available to RTL Group shareholders, adjusted for any material non-cash impacts. RTL Group reports its adjusted net result at the time of its full-year results announcement.

RTL Group shareholding structure

The share capital of the company is set at €191,845,074, divided into 154,742,806 shares with no par value.

The shares are in the form of either registered or bearer shares, at the option of the owner.

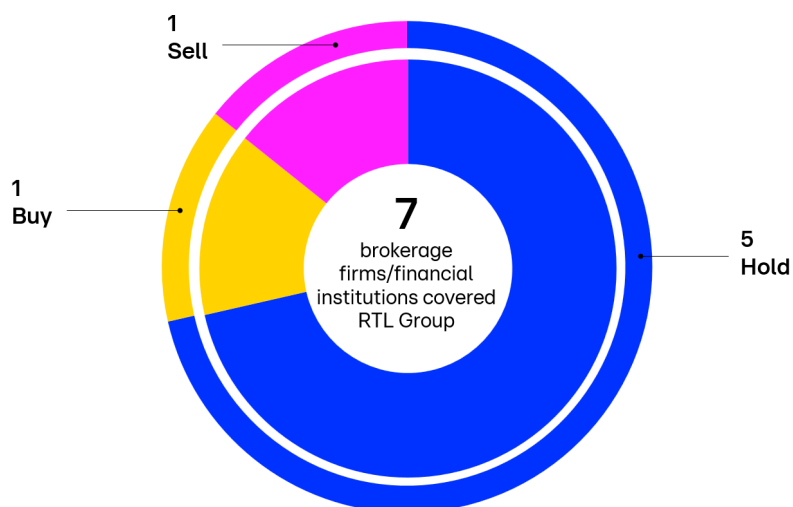


Bertelsmann has been the majority shareholder of RTL Group since July 2001. As at 30 June 2026, Bertelsmann held 75.0 per cent of RTL Group shares, 22.5 per cent were free float and 2.5 per cent were held by RTL Group as treasury shares.

There is no obligation for a shareholder to inform the company of any transfer of bearer shares, save for the obligations provided by the Luxembourg law of 15 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market. Accordingly, the company shall not be liable for the accuracy or completeness of the information shown.

Analyst coverage¹⁰

A detailed, up-to-date overview of the analysts' views on RTL Group can be found on rtl.com



¹⁰ As at 30 June 2026

Key performance indicators (KPIs)

RTL Group analyses key performance indicators (KPIs) to manage its businesses, including revenue, organic growth/decline, Adjusted EBITA, Adjusted EBITA margin, net debt, operating cash conversion rate and audience shares in the company's main target groups. RTL Group's KPIs are mostly determined on the basis of so-called alternative performance measures, which are not defined by IFRS. Management believes they are relevant for measuring the performance of the Group's operations, financial position and cash flows, and for making decisions. These KPIs also provide additional information for users of the financial statements regarding the management of the Group on a consistent basis over time and regularity of reporting. These should not be considered in isolation but as complementary information for evaluating the Group's business situation. RTL Group's KPIs may not be comparable to similarly titled measures reported by other groups due to differences in the way these measures are calculated.

EBIT, Adjusted EBITA and EBITDA are indicators of operating profitability. With significant investments in the Group's streaming activities, RTL Group additionally reports streaming start-up losses. The KPI for the operating profitability of RTL Group and its business units is Adjusted EBITA. Analysts, investors and peers of RTL Group also use EBITDA to assess profitability, especially for content businesses such as Fremantle. The use of EBITDA eliminates potential differences in performance caused by variations in capital structures and the cost and age of tangible and intangible assets (affecting relative depreciation expense and relative amortisation expense respectively). For these purposes, the calculation of EBITDA, Adjusted EBITDA margin and the reconciliation of Adjusted EBITDA are also disclosed.

KPIs are reported for continuing operations. On 2 July 2025, RTL Group confirmed that it had closed the transaction to sell RTL Nederland to DPG Media on 1 July 2025. The operating segment RTL Nederland had been classified as held for sale over the preceding three years and is presented as a discontinued operation in the 2025 consolidated financial statements (application of IFRS 5 'Non-current assets held for sale and discontinued operations' to the operating segment RTL Nederland). The contribution from RTL Nederland during the previous comparative period before completion of the disposal, if any, to each line of RTL Group's condensed interim consolidated income statement (before non-controlling interests) is reported in 'Group profit from discontinued operations'.

Organic growth/decline

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.

Adjusted EBITA

RTL Group comments primarily on Adjusted EBITA as the KPI for measuring profitability.

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 ff of RTL Group's Annual Report 2025) and **Strategy** section (pages 49 ff of RTL Group's Annual Report 2025), 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 is determined as earnings before interest and taxes (EBIT) as disclosed in the income statement excluding the following elements:

- Impairment of goodwill of subsidiaries
- Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries
- Impairment and reversals of impairment losses of investments accounted for using the equity method
- Impairment and reversals of impairment losses on other financial assets at amortised cost presented in 'Other operating expenses' or 'Other operating income'
- Re-measurement of contingent consideration 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

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.

In the first half of 2026, 'Significant special items' amount to €-107 million (H1/2025: €-74 million). They include:

- cost reduction programmes (restructuring plans and severance expenses) amounting to €-66 million (H1/2025: €-22 million), of which €-54 million relates to RTL Deutschland (H1/2025: €-13 million), €-12 million relates to Fremantle (H1/2025: €-5 million) and €nil million relates to other business units (H1/2025: €-4 million)
- migration of RTL+ Germany to the Bedrock technology platform and other related measures amounting to €-20 million (H1/2025: €-36 million)
- other one-time effects amounting to €-21 million (H1/2025: €-16 million), mainly relating to expenses in connection with strategic portfolio measures at RTL Deutschland (€-16 million; H1/2025: €-10 million) and at Corporate level (€-4 million, including expenses in connection with the transformation project relating to a new enterprise resource planning (ERP) solution where implementation costs were expensed as incurred; H1/2025: €-4 million).

	H1/2026 €m	H1/2025 €m
Earnings before interest and taxes (EBIT)	104	71
Impairment of goodwill of subsidiaries	–	–
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	25	24
Impairment and reversals of impairment losses of investments accounted for using the equity method	–	(9)
Impairment and reversals of impairment losses on other financial assets at amortised cost	–	–
Re-measurement of contingent consideration arrangements	(2)	–
Fair value measurement of investments	–	–
(Gain)/loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	5	–
EBITA	132	86
Significant special items	107	74
Adjusted EBITA	239	160

Adjusted EBITA from streaming

In line with RTL Group's strategy, the company continued to invest heavily in its streaming services, RTL+ in Germany and Hungary and M6+ in France. The Group's streaming services have seen a rapid increase in the number of paying subscribers (see **Building national streaming champions** on page 50 of RTL Group's Annual Report 2025). As part of this strategy, RTL Group's Adjusted EBITA has been impacted by losses associated with the expansion of its streaming services. These losses are operational in nature and are therefore not classified under 'Significant special items.'

Adjusted EBITA from streaming is defined as a total of Adjusted EBITA from RTL+ in Germany and Hungary, M6+ in France and Bedrock as consolidated at RTL Group level. For the first half of 2026, the Adjusted EBITA from streaming was €31 million – a significant improvement compared to €-34 million in the first half of 2025.

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. The Adjusted EBITA margin was 8.3 per cent (H1/2025: 5.8 per cent).

EBITDA/Adjusted EBITDA

EBITDA represents earnings before interest and taxes (EBIT), excluding the following elements of the income statement:

- Amortisation and impairment of non-current programme and other rights, of other intangible assets, depreciation and impairment of property, plant and equipment (excluding the part concerning goodwill and fair value adjustments) and of right-of-use assets reported in 'Depreciation, amortisation and impairment'
- Impairment of goodwill of subsidiaries
- Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries
- Impairment and reversals of impairment losses of investments accounted for using the equity method
- Impairment and reversals of impairment losses on other financial assets at amortised cost presented in 'Other operating expenses' or 'Other operating income'
- Re-measurement of contingent consideration 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.

Adjusted EBITDA is determined as EBITDA excluding significant special items with the same definition as described above for Adjusted EBITA.

	H1/2026 €m	H1/2025 €m
Earnings before interest and taxes (EBIT)	104	71
Depreciation, amortisation and impairment	110	142
Impairment of goodwill of subsidiaries	–	–
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	25	24
Impairment and reversals of impairment losses of investments accounted for using the equity method	–	(9)
Impairment and reversals of impairment losses on other financial assets at amortised cost	–	–
Re-measurement of contingent consideration arrangements	(2)	–
Fair value measurement of investments	–	–
(Gain)/loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	5	–
EBITDA	242	228
Significant special items ¹¹	105	45
Adjusted EBITDA	347	273

Adjusted EBITDA margin

RTL Group estimates and reports the Adjusted EBITDA margin as a percentage of Adjusted EBITDA of revenue. The Adjusted EBITDA margin was 12.0 per cent (H1/2025: 9.8 per cent).

Adjusted EBITDA is the metric used by most of Fremantle's competitors. The Adjusted EBITDA margin for Fremantle was 9.9 per cent (H1/2025: 7.2 per cent).

¹¹ Less depreciation, amortisation and impairment included in 'Significant special items'

Operating cash conversion rate

The operating cash conversion rate (OCC) reflects the level of operating profits converted into cash available for investors after incorporation of the minimum investments required to sustain the current profitability of the business and before reimbursement of funded debt (interest included) and payment of income taxes. The operating cash conversion rate of RTL Group's operations is subject to seasonality and investment cycles. RTL Group historically had – and expects in the future to have – a strong OCC due to a high focus on working capital and capital expenditure throughout the Group's operations. OCC should be above 90 per cent in the long-term average and/or it should normally exceed market benchmarks in a given year.

OCC means operating free cash flow divided by EBITA – operating free cash flow being net cash from/(used in) operating activities adjusted by the following elements:

- 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
- Cash inflows from proceeds from the sale of intangible and tangible assets

	H1/2026 €m	H1/2025 €m
Net cash from/(used in) operating activities	(25)	(5)
Adjusted by:		
Income tax paid	40	103
Transaction-related costs	–	–
Acquisitions of programme and other rights	(36)	(20)
Acquisitions of other intangible and tangible assets	(51)	(54)
Proceeds from the sale of intangible and tangible assets	1	1
Operating free cash flow	(71)	25
EBITA	132	86
Operating cash conversion rate (in %)	(54)	29

Net cash/(debt)

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'

	30 June 2026 €m	31 December 2025 €m
Current loans and bank overdrafts	(810)	(363)
Non-current loans	(526)	(436)
	(1,336)	(799)
Deduction of:		
– Cash and cash equivalents	252	457
– Current deposits with shareholder and its subsidiaries	65	468
Net cash/(debt)	(1,019)	126

The net debt excludes current and non-current lease liabilities of €373 million (31 December 2025: €316 million).

Operating cost base

Operating cost base is calculated as the sum of 'Consumption of current programme rights', 'Depreciation, amortisation and impairment' and 'Other operating expenses'.

	H1/2026 €m	H1/2025 €m
Consumption of current programme rights	1,275	1,252
Depreciation, amortisation and impairment	110	142
Other operating expenses	1,445	1,366
Operating cost base	2,830	2,760

Financial review

Revenue

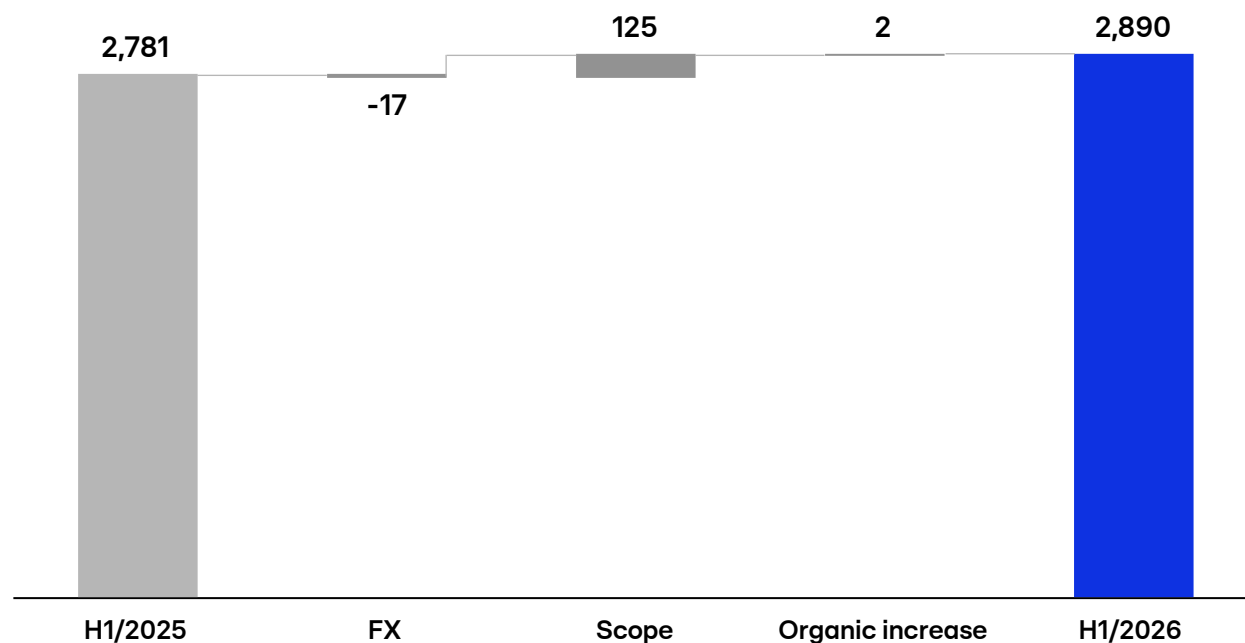
A summary of RTL Group's key markets is shown below, including estimates of net TV advertising market growth rates and the audience shares (both for linear TV) in the main target audience group.

	H1/2026 Estimated net TV advertising market growth rate (in per cent)	H1/2026 RTL Group audience share in the main target group (in per cent)	H1/2025 RTL Group audience share in the main target group (in per cent)
Germany	-6.0 to -7.0 ¹²	26.3 ¹³	25.9 ¹³
France	-9 to -10 ¹⁴	22.0 ¹⁵	20.8 ¹⁵
Hungary	1.3 ¹²	29.5 ¹⁶	31.6 ¹⁶

Group revenue was up 3.9 per cent to €2,890 million (H1/2025: €2,781 million), mainly driven by the acquisition of Sky Deutschland in June 2026 and continued streaming growth. Group revenue was up 0.1 per cent organically¹⁷. **Group revenue for the second quarter of 2026** was €1,595 million (Q2/2025: €1,489 million).

RTL Group revenue bridge in the first half of 2026

(in € million)



¹² Industry and RTL Group estimates

¹³ Source: GfK. Target group: 14 to 59; including pay-TV channels

¹⁴ Source: Groupe M6 estimate

¹⁵ Source: Médiamétrie. Target group: 25 to 49 (free-to-air channels: M6, W9, 6ter and Gulli)

¹⁶ Nielsen Audience Measurement. New target group and prime time period as of 1 January 2025: 18 to 59, prime time (18:00 to 22:59), previously 18 to 49, prime time (19:00 to 22:59), linear TV SHR

¹⁷ Adjusted for portfolio changes and at constant exchange rates. Further details can be found in **Key performance indicators** on page 9 ff

RTL Group's **revenue from advertising**, as stated in the **Revenue** section of the condensed interim consolidated financial statements, was €1,395 million (H1/2025: €1,405 million), of which €977 million represented **TV advertising revenue** (H1/2025: €1,018 million), €255 million represented **digital advertising revenue** (H1/2025: €230 million) and €163 million represented **radio, print and other advertising revenue** (H1/2025: €157 million).

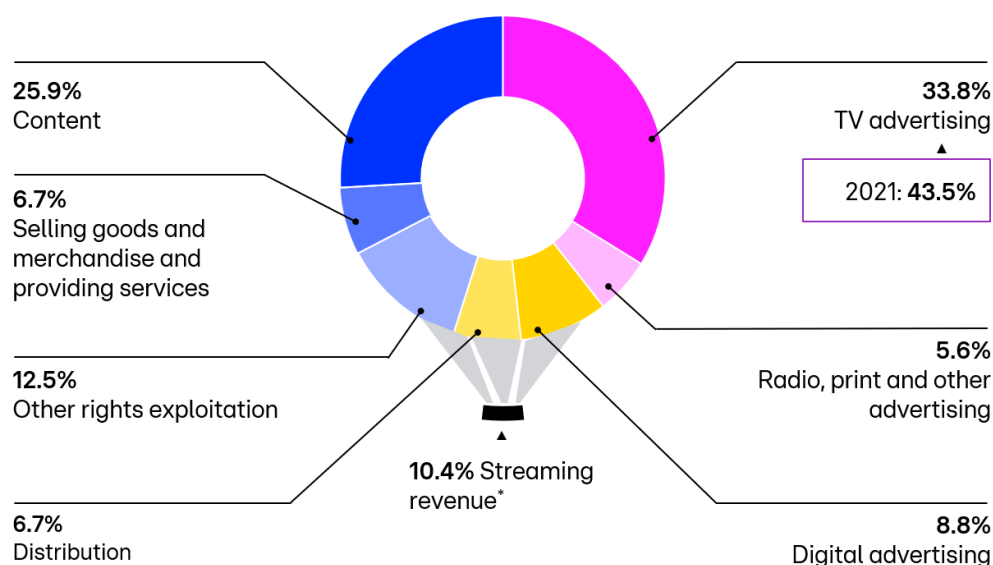
RTL Group's **content revenue** was €749 million (H1/2025: €815 million), generated by the Group's global content business, Fremantle, from the production and distribution of formats for external customers¹⁸. Content revenue is included in 'Revenue from exploitation of programmes, rights and other assets' as stated in the **Revenue** section of the condensed interim consolidated financial statements.

Distribution revenue is generated by RTL Group's broadcasting businesses, mainly from retransmission fees paid by platform operators (cable, satellite, internet TV) for the transmission of free-to-air TV and pay-TV signals and for making the Group's streaming services available on the operators' platforms. In the first half of 2026, distribution revenue was up 9.6 per cent to €194 million (H1/2025: €177 million), mainly driven by RTL Deutschland and RTL Hungary. Distribution revenue is included in 'Revenue from exploitation of programmes, rights and other assets' as stated in the **Revenue** section of the condensed interim consolidated financial statements.

Revenue from other rights exploitation was €361 million (H1/2025: €193 million) and relates to SVOD revenue from the Group's major streaming services, including Sky Deutschland for the month of June, and, among others, Groupe M6's audiovisual rights business SND. Revenue from other rights exploitation is included in 'Revenue from exploitation of programmes, rights and other assets' as stated in the **Revenue** section of the condensed interim consolidated financial statements.

Revenue from selling goods and merchandise and providing services, as stated in the **Revenue** section of the condensed interim consolidated financial statements, relates to a variety of revenue streams, including commissions for handling advertising sales for third-party media partners, publishing subscriptions and a wide range of services businesses such as the technical services provider BCE, the streaming technology company Bedrock or the real-estate franchise Stéphane Plaza Immobilier at the level of Groupe M6. In the first half of 2026, revenue from selling goods and merchandise and providing services was €191 million (H1/2025: €191 million).

RTL Group's revenue is well diversified, with 33.8 per cent from TV advertising, 8.8 per cent from digital advertising, 5.6 per cent from radio, print and other advertising, 25.9 per cent from content, 6.7 per cent from distribution, 12.5 per cent from other rights exploitation and 6.7 per cent from selling goods and merchandise and providing services.



*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) and revenue from Bedrock with third parties included in the categories digital advertising, distribution and other rights exploitation

¹⁸ See **Revenue** section of the condensed interim consolidated financial statements. Fremantle's total revenue of €835 million (H1/2025: €905 million) includes inter-segment revenue of €58 million (H1/2025: €67 million). See **Segment reporting** section of the condensed interim consolidated financial statements

The Group's major streaming services RTL+ in Germany and Hungary and M6+ generate digital advertising revenue, distribution revenue and pay revenue (SVOD and TVOD), which together are referred to as 'streaming revenue'. In the first half of 2026, streaming revenue was up 27.2 per cent to €299 million (H1/2025: €235 million), driven by a higher number of paying subscribers, increased subscription prices in Germany and rapidly growing advertising revenue on RTL+ in Germany and M6+ in France. Streaming revenue is presented in the revenue split in the categories 'digital advertising', 'distribution' and 'other rights exploitation'. Further, streaming revenue is included in the categories 'Revenue from advertising' and 'Revenue from exploitation of programmes, rights and other assets' and 'Revenue from selling goods and merchandise and providing services' presented in the **Revenue** section of the condensed interim consolidated financial statements.

Adjusted EBITA

- **Adjusted EBITA**¹⁹ was up 49.4 per cent to €239 million (H1/2025: €160 million). The strong increase was driven by the streaming business, the acquisition of Sky Deutschland (DACH) and Fremantle. **RTL Group's Adjusted EBITA margin**²⁰ was 8.3 per cent (H1/2025: 5.8 per cent).

Sky Deutschland contributed €61 million to RTL Group's Adjusted EBITA in the first half of 2026. This is not indicative of the full-year Adjusted EBITA contribution by Sky Deutschland as the month of June is seasonally favourable with no Bundesliga or German Cup football matches broadcast and no related sports rights and production costs incurred in June. **RTL Group's Adjusted EBITA excluding the impact from Sky Deutschland** was up by €18 million, driven by the Group's profitable streaming business and Fremantle.

Adjusted EBITA from streaming was €31 million – up €65 million year on year (H1/2025: €-34 million).

Fremantle's Adjusted EBITA increased to €60 million (H1/2025: €39 million). The **Adjusted EBITA margin** was up significantly, to 7.2 per cent (H1/2025: 4.3 per cent), on track to reach the target margin of 9 per cent in the full year 2026.

These positive effects were partly offset by lower contributions from the Group's linear TV channels, also due to higher programming costs related to the FIFA World Cup 2026 at Groupe M6.

Adjusted EBITDA

Adjusted EBITDA²¹ increased to €347 million (H1/2025: €273 million). The Adjusted EBITDA margin was 12.0 per cent (H1/2025: 9.8 per cent).

¹⁹ See Key performance indicators on page 9 ff

²⁰ See Key performance indicators on page 9 ff

²¹ See Key performance indicators on page 9 ff

Financial development over time²²

	H1/2026 €m	H1/2025 €m	H1/2024 €m	H1/2023 €m	H1/2022 €m
Revenue	2,890	2,781	2,872	2,820	3,276
Adjusted EBITA	239	160	172	181	501

Share of results of investments accounted for using the equity method

The total share of results of these investments amounting to €16 million remains stable (H1/2025: €15 million).

Impairment and reversals of impairment losses of investments accounted for using the equity method

No impairment losses or reversals of impairment losses were recognised in the first half of 2026 (H1/2025: reversal of impairment losses of €9 million).

Impairment of goodwill and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries

The Group has not recognised any impairment of goodwill.

Fair value measurement of investments and re-measurements of contingent consideration arrangements

The total amount of €2 million (H1/2025: €nil million) reflects effects from contingent consideration arrangements.

Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree

In the first half of 2026, RTL Group recorded a loss of €5 million (H1/2025: €nil million), mainly due to subsequent transaction costs in connection with the sale of RTL Croatia.

Financial result

The financial result amounted to expenses of €-30 million (H1/2025: €-31 million). The comprehensive description of the financial result is disclosed in the condensed interim consolidated financial statements for 2026.

Income tax expense

In the first half of 2026, the tax expense was €-13 million (H1/2025: €-34 million).

Profit attributable to RTL Group shareholders

The Group profit attributable to RTL Group shareholders was €45 million (H1/2025: €31 million), of which €45 million was from continuing operations (H1/2025: €-22 million) and €nil was from discontinued operations (H1/2025: €53 million).

Earnings per share

Earnings per share – based on a weighted average of 151,261,615 ordinary shares, both basic and diluted – was €0.30. In the first half of 2025, earnings per share – based on a weighted average number of 154,742,806 ordinary shares, both basic and diluted – was €-0.14 for continuing operations and €0.34 for discontinued operations.

Main portfolio changes

On 1 June 2026, RTL Group closed the transaction to acquire Sky Deutschland (DACH). The acquisition, which was first announced in June 2025, was unconditionally approved by the European Commission on 22 April 2026. The transaction brings together two of the most recognisable media brands in the DACH region with 12.4 million paid subscriptions. The condensed interim consolidated financial statements for 2026 contain a comprehensive description of the acquisition.

There were no material disposals in the first half of 2026.

²² Figures prior to 2023 are as reported in the RTL Group Interim Report January to June 2023. In December 2023, RTL Group announced the sale of RTL Nederland to DPG Media, which was closed on 1 July 2025. Figures for 2025, 2024 and 2023 are therefore presented without RTL Nederland (IFRS 5 'Non-current assets held for sale and discontinued operations')

Review by segments

Half-year to June 2026

Revenue	H1/2026 €m	H1/2025 €m	Per cent change
RTL Deutschland	1,296	1,167	11.1
Groupe M6	644	633	1.7
Fremantle	835	905	(7.7)
Other segments	235	197	19.3
Eliminations	(120)	(121)	
Total revenue	2,890	2,781	3.9

Adjusted EBITA	H1/2026 €m	H1/2025 €m	Per cent change
RTL Deutschland	129	17	>100.0
Groupe M6	54	110	(50.9)
Fremantle	60	39	53.8
Other segments	(2)	(7)	(71.4)
Eliminations	(2)	1	
Adjusted EBITA	239	160	49.4

Adjusted EBITA margin	H1/2026 Per cent	H1/2025 Per cent	Percentage point change
RTL Deutschland	10.0	1.5	8.5
Groupe M6	8.4	17.4	(9.0)
Fremantle	7.2	4.3	2.9
RTL Group	8.3	5.8	2.5

RTL Deutschland

Financial results

In the reporting period, the German net TV advertising market (linear TV) was estimated to be -6.0 to -7.0 per cent compared to the first half of 2025, with RTL Deutschland outperforming the market. Total revenue of RTL Deutschland was up 11.1 per cent to €1,296 million (H1/2025: €1,167 million), mainly driven by the positive consolidation effect of Sky Deutschland (from 1 June 2026) and higher streaming revenue, both of which more than compensated for lower linear TV advertising revenue. Adjusted EBITA increased to €129 million (H1/2025: €17 million), mainly due to the acquisition of Sky Deutschland which contributed €61 million to Adjusted EBITA, and the streaming service RTL+ which became profitable in the first half of 2026. This is not indicative of the full-year Adjusted EBITA contribution by Sky Deutschland as the month of June is seasonally favourable with no Bundesliga or German Cup football matches broadcast and no related sports rights and production costs incurred in June.

Audience ratings

RTL Deutschland's combined average audience share in the target group of viewers aged 14 to 59 excluding Sky Deutschland increased to 26.3 per cent in the first six months of 2026 (H1/2025: 25.9 per cent). The lead over its main commercial competitor, ProSiebenSat1, widened to 6.6 percentage points (H1/2025: 5.4 percentage points).

The flagship channel RTL remained Germany's leading commercial broadcaster in the target group of viewers aged 14 to 59 with an average audience share of 9.4 per cent (H1/2025: 9.4 per cent). In prime time (20:15 to 23:15), the channel achieved an average audience share of 11.0 per cent in the commercial target group (H1/2025: 10.9 per cent).

The most successful broadcast on RTL in the first half of 2026 was the international friendly football match between the United States and Germany on 6 June 2026. The match attracted an average audience of 8.62 million viewers, achieving a total audience share of 39.6 per cent and 50.2 per cent among viewers aged 14 to 59. The 19th season of *Ich bin ein Star – Holt mich hier raus!* (I'm a Celebrity... Get Me Out of Here!) was again the most popular entertainment show on RTL with an average audience share of 29.0 per cent among viewers aged 14 to 59, significantly outperforming the previous year's ratings (H1/2025: 25.3 per cent). The 19th season of *Let's Dance* achieved an average audience share of 17.2 per cent of viewers aged 14 to 59 (H1/2025: 17.9 per cent). The new entertainment format *Wer weiß wie wann was war? – Die Show der Generationen* (Who Knows What, How, When and Why? – The Generations Show) made a successful debut, achieving an average audience share of 13.1 per cent among viewers aged 14 to 59 across its first two editions. The return of the drama series *Der Lehrer* (The Teacher) achieved an average audience share of 11.1 per cent among viewers aged 14 to 59.

Following the closing of the acquisition of **Sky Deutschland** on 1 June 2026, RTL Deutschland and Sky Deutschland successfully launched their first joint Super Sports Weekend on 6-7 June 2026. The premium live sports offering – which included Formula 1, international football, tennis and MMA – reached a total of 25.03 million people across RTL, Nitro and Sky Sport. Formula 1, with the Monaco Grand Prix, attracted an average of 1.8 million viewers and an audience share of 17.6 per cent in the key commercial target group. The French Open final reached an average audience share of 11.1 per cent among 14 to 59-year-olds.

The streaming service **RTL+** grew its paid subscriptions by 19.5 per cent year on year to 7.603 million (30 June 2025: 6.363 million). RTL+ recorded 356 million viewing hours²³ – up 6.3 per cent year on year (H1/2025: 335 million hours). RTL+ achieved an average cumulative net reach of 10.7 million people in the first half of 2026, representing year-on-year growth of 4.8 per cent (H1/2025: 10.2 million). The most streamed format in video on demand (VOD) on RTL+, according to Census+²⁴, was once again the daily series *Gute Zeiten, schlechte Zeiten* (Good Times, Bad Times) with 85.79 million views²⁵. It was followed by the reality format *Kampf der Reality Stars* (Battle of the Reality Stars) with 41.09 million views. The daily series *Alles was zählt* (All That Matters) ranked third with 33.32 million views, closely followed by the 19th season of *Ich bin ein Star – Holt mich hier raus!* with 33.0 million views.

²³ Source: AGF Videoforschung; AGF Scope; Viewing hours = Usage volume in million hours; VOD only, excluding linear TV livestreams accessed via RTL+

²⁴ Source: Census+. With Census+, AGF enables the provision of usage data for individual streaming videos in overnight reporting. The published data includes views for total audience (gross reach = programme starts), with only videos exceeding 1,000 views being reported. The views reflect usage in Germany

²⁵ Evaluation based on own calculations from AGF data. Only individual titles with at least 1,000 views were aggregated

With the ongoing shift to non-linear viewing, the total net reach of programme brands²⁶ across linear TV and non-linear streaming has become an increasingly important measure of overall audience success. Based on the AGF measurement system, RTL Deutschland's most-watched programme brands across all distribution channels in the first half of 2026 included the news show *RTL Aktuell* (40.03 million users), the daily series *Gute Zeiten, schlechte Zeiten* (37.37 million users), *Exklusiv* (36.19 million users) and *Stern TV* (35.35 million users). Among the entertainment shows, the latest season of *Ich bin ein Star – Holt mich hier raus!* ranked first with 37.54 million users, followed by *Let's Dance* (35.89 million users), the quiz show *Wer wird Millionär?* (Who Wants to Be a Millionaire?; 34.20 million users), the *Uefa Europa League* (32.56 million users) and *Goodbye Deutschland! Die Auswanderer* (Goodbye Germany! The Emigrants; 31.49 million users). *NTV Nachrichten* (NTV News) was RTL Deutschland's highest-reaching programme brand across TV and streaming, reaching 45.73 million users.

Vox reported an average audience share of 5.5 per cent in the target group of viewers aged 14 to 59 (H1/2025: 5.5 per cent). Successful formats in the first half of 2026 included *Die Höhle der Löwen* (Dragons' Den), which increased its average audience share to 9.9 per cent in the target group of viewers aged 14 to 59 (H1/2025: 9.0 per cent). *Sing meinen Song – Das Tauschkonzert* (Sing My Song – The Exchange Concert) further strengthened its appeal, achieving an average audience share of 9.2 per cent in the 14 to 59 target group (H1/2025: 6.3 per cent).

During the first six months of 2026, **Nitro's** average audience share remained stable at 2.0 per cent (H1/2025: 2.0 per cent) in the target group of viewers aged 14 to 59.

RTL Up recorded an average audience share of 2.2 per cent in the target group of viewers aged 14 to 59 (H1/2025: 2.1 per cent), while **Vox Up** attracted 1.0 per cent of viewers aged 14 to 59 (H1/2025: 0.7 per cent).

The news channel **NTV** maintained an average audience share of 1.4 per cent among viewers aged 14 to 59 in the first half of 2026 (H1/2025: 1.4 per cent).

Toggo (including the timeshift channel **Toggo Plus**) recorded an average daytime audience share of 12.7 per cent in the target group of children aged three to 13 between 06:00 and 20:15 (H1/2025: 17.7 per cent). The year-on-year decline in Toggo's audience share reflects the increasing fragmentation of TV viewing during the first half of the year shaped by major sporting events that attracted large audiences.

During the first half of 2026, **RTL Zwei** attracted 3.3 per cent of viewers aged 14 to 59 (H1/2025: 3.2 per cent).

²⁶ Video aggregate, which includes all videos (or in broader terms, content) with the same or similar content or that are thematically related, of serial/ frequently recurring formats under one brand umbrella and across different platforms. The programme brand can therefore be understood as the sum of all video content belonging to a video vendor's specific offer, that is associated with a brand name (Source: AGF)

Groupe M6

Financial results

The French net TV advertising market (linear TV) was estimated to be -9 to -10 per cent compared to the first half of 2025. Groupe M6's total revenue increased by 1.7 per cent to €644 million (H1/2025: €633 million), mainly due to higher digital advertising revenue and significantly higher TV advertising revenue in June, resulting from the broadcast of the FIFA World Cup 2026 – offsetting the decrease of the linear TV advertising market in the first half of 2026. As expected, Adjusted EBITA was significantly down to €54 million (H1/2025: €110 million), also due to higher programming costs for the FIFA World Cup 2026 and the decrease of the net TV advertising market.

Audience ratings

Groupe M6's family of free-to-air channels slightly increased its average audience share in the commercial target group of viewers aged 25 to 49 to a record high of 22.0 per cent (H1/2025: 20.8 per cent). The total audience share was 14.2 per cent (H1/2025: 13.4 per cent).

The flagship channel, **M6**, retained its status as the second-most-watched commercial channel in France in the commercial target group, with an average audience share of 13.4 per cent among viewers aged 25 to 49 (H1/2025: 12.6 per cent), supported by the broadcast of the FIFA World Cup 2026, its popular programmes and a growing daytime offering. The tournament also contributed to M6's strongest June performance in 24 years among viewers under 50. By the end of June, 53 million people in France had already watched the competition on the group's channels²⁷ – a record level to date for a World Cup.

In the first half of 2026, the streaming service **M6+** delivered strong growth in viewing hours, up 13.3 per cent to 341 million hours (H1/2025: 301 million)²⁸. On 30 June 2026, M6+ recorded its highest active user peak to date with 2.5 million during the day, thanks to the FIFA World Cup 2026 match featuring France against Senegal. Available across all connected TV devices in the country, M6+ has the youngest audience of all free streaming services in France: its viewers are on average eight years younger than those of the next closest competitor.

W9 reached a record average audience share of 4.7 per cent in the target group of viewers aged 25 to 49 (H1/2025: 3.7 per cent), driven by the talk show *Tout beau, tout n9uf* and an enriched prime-time offering. **6ter** recorded an average audience share of 2.3 per cent (H1/2025: 2.6 per cent), while the children's channel, **Gulli**, recorded an average audience share of 10.3 per cent in the target group aged four to ten (H1/2025: 14.7 per cent).

During the first six months of 2026, Groupe M6's **family of radio stations** (RTL, RTL 2 and Fun Radio) recorded an average audience share of 16.0 per cent in the target group of listeners aged 13 and older (H1/2025: 16.9 per cent), retaining its position as the leading commercial radio group, 2.0 percentage points ahead of the next commercial radio group. The average audience share of the flagship station **RTL Radio** was 11.0 per cent (H1/2025: 11.2 per cent), 5.7 percentage points ahead of the next commercial competitor (H1/2025: 5.2 percentage points).

²⁷ Coverage as at 30 June 2026 (threshold: 10 consecutive seconds)

²⁸ Source: Médiamétrie

Fremantle

Financial results

RTL Group's content business Fremantle generated revenue of €835 million in the first half of 2026 (H1/2025: €905 million), down 7.7 per cent year on year. The business unit's revenue decreased 5.5 per cent organically²⁹. This was mainly due to timing effects at Fremantle's drama and film business, while the entertainment and documentaries businesses were broadly stable. The revenue decrease at Fremantle is expected to reverse in H2/2026, resulting in slightly higher revenue for the full year 2026 – driven by productions such as *Baywatch* and *Kill Jackie*. Nevertheless, Adjusted EBITDA – the metric used by most of Fremantle's competitors – increased to €83 million (H1/2025: €65 million), also due to cost control measures. The Adjusted EBITDA margin increased to 9.9 per cent (H1/2025: 7.2 per cent). Fremantle's Adjusted EBITA was €60 million (H1/2025: €39 million). The Adjusted EBITA margin increased to 7.2 per cent (H1/2025: 4.3 per cent).

Entertainment

The 21st season of *America's Got Talent* launched on NBC in the US with an average audience share of 9.1 per cent among viewers aged 18 to 49 and a total average audience share of 12.2 per cent – more than doubling NBC's summer prime-time average. In the UK, season 19 of *Britain's Got Talent* ranked as ITV1's number-one entertainment programme in the first half of the year for total viewers and viewers aged 16 to 34, with an average audience share of 39.5 per cent.

Season 24 of *American Idol* on ABC was the show's most-watched season in three years, outperforming the broadcaster's average prime-time audience share in the key target group of viewers aged 18 to 49 by 53 per cent, with an average audience share of 7.9 per cent (10.7 per cent of all viewers).

The first season of *Pandora's Box* from Blue Circle debuted on RTL 4 in the Netherlands as the highest-rated new entertainment launch since January 2025. It achieved an average audience share of 33.1 per cent for the commercial target group of shoppers aged 25 to 54 – up 48 per cent compared to the prime-time average audience share of RTL 4. Each episode was the Netherlands' number-one show of the day for the commercial target group (excluding sports).

Drama and film

The fourth season of *Sullivan's Crossing* launched on CTV in Canada, with the season exceeding the prime-time average audience share across all demographics, including the commercial target group of viewers aged 25 to 54, where it achieved an average audience share of 8.6 per cent. The first season of *Sandokan* from Lux Vide launched on Netflix and was ranked within the Top 10 in 24 territories – including number five in the UK and number six in the US. It ranked within the Top 5 shows on the platform in 22 countries and Top 3 in 12 countries³⁰.

In the UK, the fourth season of *Beyond Paradise* from Red Planet Pictures launched on BBC1 and consistently ranked as the number two show of the week. The crime drama exceeded the channel's prime-time average share across key demographics, including viewers aged 16 to 34, by 25 per cent with an average audience share of 20.7 per cent.

In Germany, *Gute Zeiten, schlechte Zeiten* (Good Times, Bad Times) from UFA was the number-one daily drama broadcast on RTL, with a 10.3 per cent average audience share within the commercial target group of viewers aged 14 to 59 – 1.5 percentage points above the channel's access prime-time average. *Ein starkes Team – Das letzte Opfer* (A Strong Team – The Final Victim) from UFA Fiction aired in January to 7.3 million viewers – an average total audience share of 29.9 per cent on the public broadcaster ZDF – making it Germany's number-one show of the week, excluding news. The crime film series recorded an average audience share of 16.6 per cent for adults aged 14 to 59 – up 45 per cent on the broadcaster's average audience share.

Documentaries

The football documentary about the Norwegian national team *Norway: The Dark Horse* from November Film launched on Netflix in Norway and became the number-one show of the week during its first week on the platform³¹. *Billy Idol Should Be Dead* ranked as the third-highest one-off documentary launch on Sky Arts in the UK in the first half of 2026 and spent four days in the Top 10 shows of the day on Hulu³². *The Michael Jackson Story* from 72 Films launched in the UK and ranked as the number-two unscripted new series launch in the first half of 2026 on BBC2 (TV and Online Viewing 1-7 Day), delivering strong performance among key demographics.

²⁹ Adjusted for portfolio changes and at constant exchange rates. Further details can be found in **Key performance indicators** on page 9 ff

³⁰ Source: FlixPatrol

³¹ Source: Netflix Tudum

³² Source: FlixPatrol

Other segments

This segment mainly comprises the fully consolidated businesses RTL Hungary, RTL Group's Luxembourgish activities (including BCE), RTL Group's social media company We Are Era and the streaming technology company Bedrock. It also includes the investment accounted for using the equity method, Atresmedia, in Spain.

In the first half of 2026, the Hungarian commercial net TV advertising market (linear TV) was estimated to be up by 1.3 per cent. Total revenue of RTL Hungary increased by 18.5 per cent to €77 million (H1/2025: €65 million), while Adjusted EBITA increased to €2 million (H1/2025: €nil million), reflecting a significant improvement in streaming performance.

RTL Hungary's combined average prime-time audience share was 29.5³³ per cent among viewers aged 18 to 59 (H1/2025: 31.6 per cent). Among the most-watched formats in the commercial target group of viewers aged 18 to 59 was the live coverage of the Uefa Champions League final in Budapest. This match attracted an audience share of 53.3 per cent among viewers aged 18 to 59 – the highest in 19 years – representing more than one in every two television viewers. Another highlight was RTL's parliamentary election night coverage, including the return of the format *Heti Hetes* (Seven Days, Seven Heads). The broadcast reached more than 2.3 million viewers, demonstrating that linear television continues to attract mass audiences during major national events. RTL's evening news programme *RTL Híradó* (RTL News) recorded an average audience share of 23.6 per cent among viewers aged 18 to 59 during the first half of the year, representing the highest average audience share achieved by any evening news programme in Hungary since 2017.

RTL Hungary's flagship channel **RTL** attracted an average prime-time audience share of 14.6 per cent among viewers aged 18 to 59 (H1/2025: 15.4 per cent) while its second-generation channels reached an average prime-time audience share of 14.9 per cent among viewers aged 18 to 59 (H1/2025: 16.2 per cent). Four RTL channels – **Film+**, **Cool**, **RTL Gold** and **Sorozat+** – ranked among the ten most-watched cable channels in Hungary in both all-day and prime-time viewing.

RTL Hungary's streaming service **RTL+** performed strongly in the first half of 2026, with the Uefa Champions League continuing to be a major driver of new subscriptions and engagement. Streaming viewership of the Uefa Champions League final more than doubled compared to the previous season. Other successful formats included the original scripted drama *Birodalom* (Empire), which quickly became one of the most popular titles among subscribers following its premiere, *Budapest Luxe*, *A renitens* (High Potential) and *Határtalan Szerelem* (B&B of Love) as well as established titles such as *Heti Hetes*, *A mi kis falunk* (Our Little Village) and the talkshow *Friderikusz*.

In the first half of 2026, **We Are Era** further expanded its business by enabling brands, talents, broadcasters and NGOs to access global communities, leveraging its data, content and talent services. The company grew its project business with new clients including McDonald's Germany and Paulaner, further strengthened its market-leading position in YouTube rights monetisation, and continued to diversify its talent business through IP-driven live tours, community events, podcasts and products. We Are Era's revenue for the first six months increased by 12.5 per cent compared to the first half of 2025.

Atresmedia: The Spanish net TV advertising market was estimated to be up year on year by 0.9 per cent. Atresmedia's total revenue increased 2.6 per cent to €520 million (H1/2025: €507 million), with operating profit (EBITDA) up 2.5 per cent to €87 million (H1/2025: €85 million). The company's profit for the period was €56 million (H1/2025: €64 million), and the profit share of RTL Group was €9 million (H1/2025: €10 million).

In the first half of 2026, Atresmedia's family of channels recorded an audience share of 23.5 per cent in the commercial target group of viewers aged 25 to 59 (H1/2025: 24.5 per cent). Atresmedia's flagship channel, **Antena 3**, achieved an audience share of 9.8 per cent in the commercial target group (H1/2025: 10.0 per cent).

³³ Source: Nielsen Audience Measurement. New target group and prime-time period as of 1 January 2025: aged 18 to 59, prime time (18:00 to 22:59), linear TV SHR, based on live viewing, time-shifted viewing (TSV) and guest viewing, excluding Nielsen's "Other" channel category

Principal risks and opportunities

Due to the continued volatility of the economic, regulatory and media environment, RTL Group updated its risk assessment in June 2026 to reflect developments identified across the Group. Certain legal, compliance, customer and tax risks evolved during the reporting period, mainly driven by regulatory developments, commercial discussions and updated management assessments. Risks associated with major transformation projects and evolving tax and compliance requirements continue to be closely monitored. The recent acquisition of Sky Deutschland (DACH) represents an important strategic development, with integration-related risks and opportunities being incorporated into RTL Group's ongoing risk management processes.

Despite these challenges, RTL Group continues to see significant opportunities arising from digitalisation, technological innovation and the ongoing transformation of the media industry. The Group remains focused on strengthening its streaming, advertising, technology and data capabilities, while pursuing operational efficiencies and business model innovation.

RTL Group did not identify any other significant changes to the risk environment. RTL Group continues to closely monitor the potential impacts of identified risks on its core businesses.

Non-financial information

In December 2022, the EU Corporate Sustainability Reporting Directive 2022/2464 (CSRD) was adopted by the European Parliament and came into force on 5 January 2023. The directive aims to expand existing requirements for non-financial reporting.

RTL Group voluntarily reported in accordance with the European Sustainability Reporting Standards (ESRS) as part of its Annual Report 2025, despite the fact that the CSRD has not yet been transposed into national law in Luxembourg. The contents of this sustainability report were subjected to limited assurance by RTL Group's auditor, KPMG.

The report – which can be found on pages 100 to 165 of RTL Group's Annual Report 2025 – provides detailed information on the material topics for RTL Group as well as the associated impacts, risks and opportunities (IROs) identified in the Group's double materiality assessment. RTL Group does not consider these matters to have changed in a material way since the publication of its Annual Report 2025.

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 the full consolidation of Sky Deutschland for the period June to December 2026, the Group's linear TV advertising revenue decreasing by around 4 per cent in the full year 2026 (supported by the positive effect of the FIFA World Cup 2026 at Groupe M6 in France), the Group's streaming revenue growing by around 25 per cent and Fremantle's revenue growing slightly, **RTL Group updates its full-year revenue and Adjusted EBITA outlook as follows:**

- RTL Group expects its full-year **revenue** for 2026 to increase to around €7.1 billion to €7.2 billion.
- RTL Group expects its **Adjusted EBITA** for 2026 to increase to around €725 million, with a variance of plus/minus 3 per cent, with significantly higher contributions from streaming compensating for lower contributions from the Group's linear TV channels.
- RTL Group expects its **Adjusted EBITA from streaming**³⁴ for 2026 to increase to around €100 million (previous guidance: around €25 million to €50 million).

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.

	2025	2026e old (excl. Sky DACH)	2026e new (excl. Sky DACH)	Contribution Sky DACH Jun to Dec 2026 ³⁵	2026e new (incl. Sky DACH)
Revenue	€6,018m	~€6.1bn to €6.2bn	~€6.1bn to €6.2bn	~€1bn	~€7.1bn to €7.2bn
Adjusted EBITA	€661m	~€725m	~€725m	~€0m	~€725m
Adjusted EBITA from streaming	€(47)m	~€25m to €50m	~€100m	N/A	~€100m

In individual cases, rounding may result in individual figures not adding up to the totals shown and percentages may not add up exactly to the figures shown in this interim report.

³⁴ Adjusted EBITA from streaming is defined as a total of Adjusted EBITA from RTL+ in Germany and Hungary, M6+ in France and Bedrock as consolidated at RTL Group level. For further details see **Key performance indicators** on page 9 ff

³⁵ Subject to opening balance sheet of Sky Deutschland (DACH)

Management responsibility statement

We, Clément Schwebig (Chief Executive Officer), Thomas Rabe (Executive Director), Björn Bauer (Chief Financial Officer) and Alexander von Torklus (Designated Chief Financial Officer), confirm, to the best of our knowledge, that the condensed consolidated interim financial information – which has been prepared in accordance with IAS 34 as adopted by the European Union – gives a true and fair view of the assets, liabilities, financial position and profit or loss of RTL Group and the undertakings included in the consolidation taken as a whole, and that the Directors' report includes a fair review of the development and performance of the business and the position of RTL Group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face.

Luxembourg, 10 August 2026

Clément Schwebig

Chief Executive Officer

Thomas Rabe

Executive Director

Björn Bauer

Chief Financial Officer

Alexander von Torklus

Designated Chief Financial Officer

Condensed interim consolidated financial statements

Condensed interim consolidated income statement

	H1/2026 €m	H1/2025 €m
Continuing operations		
Revenue	2,890	2,781
Other operating income	58	50
Consumption of current programme rights	(1,275)	(1,252)
Depreciation, amortisation and impairment	(110)	(142)
Other operating expenses	(1,445)	(1,366)
Impairment of goodwill and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(25)	(24)
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	(5)	–
Profit from operating activities	88	47
Share of results of investments accounted for using the equity method	16	15
Impairment and reversals of impairment losses of investments accounted for using the equity method	–	9
Earnings before interest and taxes (EBIT)	104	71
Interest income	6	4
Interest expense	(15)	(23)
Other financial income	4	18
Other financial expenses	(25)	(30)
Financial result	(30)	(31)
Profit before tax from continuing operations	74	40
Income tax expense	(13)	(34)
Group profit from continuing operations	61	6
Discontinued operations		
Group profit from discontinued operations	–	53
Total Group profit	61	59
Attributable to:		
RTL Group shareholders	45	31
– Continuing operations	45	(22)
– Discontinued operations	–	53
Non-controlling interests	16	28
– Continuing operations	16	28
– Discontinued operations	–	–
Earnings per share (in €)		
Basic earnings per share	0.30	0.20
– Continuing operations	0.30	(0.14)
– Discontinued operations	–	0.34
Diluted earnings per share	0.30	0.20
– Continuing operations	0.30	(0.14)
– Discontinued operations	–	0.34

Condensed interim consolidated statement of comprehensive income

	H1/2026 €m	H1/2025 €m
Total Group profit	61	59
Other comprehensive income (OCI):		
Items that will not be reclassified to profit or loss:		
Re-measurement of post-employment benefit obligations	-	9
Income tax	-	(3)
	-	6
Equity instruments at FVOCI – change in fair value	-	(1)
Income tax	-	-
	-	(1)
Share of other comprehensive income of investments accounted for using the equity method	10	(2)
Income tax	-	-
	10	(2)
	10	3
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation differences	24	(43)
Effective portion of changes in fair value of cash flow hedges	9	(27)
Income tax	(3)	8
	6	(19)
Recycling of cash flow hedge reserve	2	-
Income tax	-	-
	2	-
Share of other comprehensive income of investments accounted for using the equity method	-	(1)
Income tax	-	-
	-	(1)
	32	(63)
Other comprehensive income/(loss), net of income tax	42	(60)
Total comprehensive income/(loss)	103	(1)
Attributable to:		
RTL Group shareholders	86	(28)
Non-controlling interests	17	27
Total comprehensive income/(loss) attributable to RTL Group shareholders	86	(28)
– Continuing operations	86	(81)
– Discontinued operations	-	53

Condensed interim consolidated statement of financial position

	30 June 2026 €m	31 December 2025 €m
Non-current assets		
Programme and other rights	273	269
Goodwill	3,422	3,374
Other intangible assets	600	483
Property, plant and equipment	291	244
Right-of-use assets	354	295
Investments accounted for using the equity method	375	375
Loans and other non-current assets	223	108
Deferred tax assets	194	184
	5,732	5,332
Current assets		
Programme rights	1,854	1,576
Other inventories	8	7
Income tax receivable	95	81
Accounts receivable and other current assets	2,169	3,035
Cash and cash equivalents	252	457
	4,378	5,156
Assets held for sale	1	–
Current liabilities		
Loans and bank overdrafts	810	363
Lease liabilities	77	68
Income tax payable	12	14
Accounts payable and other liabilities	2,176	2,551
Contract liabilities	559	437
Provisions	169	166
	3,803	3,599
Liabilities related to assets held for sale	11	–
Net current assets	565	1,557
Non-current liabilities		
Loans	526	436
Lease liabilities	296	248
Accounts payable and other liabilities	422	410
Contract liabilities	2	10
Provisions	247	180
Deferred tax liabilities	89	90
	1,582	1,374
Net assets	4,715	5,515
Equity attributable to RTL Group shareholders	3,962	4,700
Equity attributable to non-controlling interests	753	815
Equity	4,715	5,515

Condensed interim consolidated statement of changes in equity

	Share capital €m	Treasury shares	Currency translation reserve €m	Hedging reserve €m	Revaluation reserve €m	Reserves and retained earnings €m	Equity attributable to RTL Group shareholders €m	Equity attributable to non- controlling interests €m	Total equity €m
Balance at 1 January 2025	192	–	(109)	5	85	4,133	4,306	887	5,193
Total comprehensive income:									
Total Group profit	–	–	–	–	–	31	31	28	59
Other comprehensive income (OCI)	–	–	(43)	(18)	(4)	6	(59)	(1)	(60)
	–	–	(43)	(18)	(4)	37	(28)	27	(1)
Capital transactions with owners:									
Dividends	–	–	–	–	–	(387)	(387)	(82)	(469)
Equity-settled transactions, net of tax	–	–	–	–	–	1	1	1	2
Transactions on non-controlling interests without a change in control	–	–	–	–	–	(8)	(8)	(12)	(20)
Transactions on non-controlling interests with a change in control	–	–	–	–	–	–	–	–	–
Other changes	–	–	–	1	–	3	4	2	6
	–	–	–	1	–	(391)	(390)	(91)	(481)
Balance at 30 June 2025	192	–	(152)	(12)	81	3,779	3,888	823	4,711
Balance at 1 January 2026	192	(130)	(151)	(11)	84	4,716	4,700	815	5,515
Total comprehensive income:									
Total Group profit	–	–	–	–	–	45	45	16	61
Other comprehensive income (OCI)	–	–	23	8	10	–	41	1	42
	–	–	23	8	10	45	86	17	103
Capital transactions with owners:									
Dividends	–	–	–	–	–	(832)	(832)	(81)	(913)
Equity-settled transactions, net of tax	–	–	–	–	–	1	1	1	2
Transactions related to treasury shares	–	(13)	–	–	–	19	6	–	6
Transactions on non-controlling interests without a change in control	–	–	–	–	–	(3)	(3)	1	(2)
Transactions on non-controlling interests with a change in control	–	–	–	–	–	–	–	–	–
Other changes	–	–	(1)	3	(1)	3	4	–	4
	–	(13)	(1)	3	(1)	(812)	(824)	(79)	(903)
Balance at 30 June 2026	192	(143)	(129)	–	93	3,949	3,962	753	4,715

Condensed interim consolidated cash flow statement

	H1/2026 €m	H1/2025 €m
Cash flows from operating activities		
Group profit before tax	74	110
Adjustments for:		
– Depreciation, amortisation and impairment	110	142
– Impairment of goodwill and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	25	24
– Impairment and reversals of impairment losses on other financial assets at amortised cost	–	–
– Impairment and reversals of impairment losses of investments accounted for using the equity method	–	(9)
– Share-based payments expenses	2	2
– Re-measurement of contingent consideration arrangements	(2)	–
– Fair value measurement of investments	–	–
– (Gain)/loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	5	11
– Financial results including net interest expense and share of results of investments accounted for using the equity method	15	23
Change of provisions	(33)	(17)
Working capital changes	(182)	(96)
Income tax paid	(40)	(103)
Other changes from operating activities	1	1
Net cash from/(used in) operating activities	(25)	88
– Of which discontinued operations	–	93
Cash flows from investing activities		
Acquisitions of programme and other rights	(36)	(20)
Acquisitions of subsidiaries, net of cash acquired	(46)	4
Acquisitions of other intangible and tangible assets	(51)	(56)
Acquisitions of other investments and financial assets	(8)	(7)
Proceeds from the sale of intangible and tangible assets	1	1
Disposal of other subsidiaries, net of cash disposed of	–	–
Proceeds from the sale of investments accounted for using the equity method, other investments and financial assets	4	2
Interest received	6	4
Current deposits with shareholder and its subsidiaries	403	–
Net cash from/(used in) investing activities	273	(72)
– Of which discontinued operations	–	(2)
Cash flows from financing activities		
Interest paid	(29)	(39)
Transactions on non-controlling interests	(4)	(22)
(Acquisition)/disposal of treasury shares	(13)	–
Proceeds from loans	898	388
Repayments of loans	(353)	(35)
Payment of lease liabilities	(34)	(41)
Dividends paid	(913)	(469)
Other changes from financing activities	(6)	5
Net cash from/(used in) financing activities	(454)	(213)
– Of which discontinued operations	–	(75)
Net increase/(decrease) in cash and cash equivalents	(206)	(197)
Exchange rate effects and other changes in cash and cash equivalents	1	(6)
Cash and cash equivalents at 1 January	457	587
Cash and cash equivalents at 30 June	252	384
Less cash and cash equivalents included within assets held for sale	–	(16)
Cash and cash equivalents at 30 June (according to the consolidated statement of financial position)	252	368

The figures from the previous period have been adjusted.

Notes to the condensed interim consolidated financial statements

Reporting entity and statement of compliance

RTL Group SA (the 'Company'), the parent company, is incorporated under Luxembourgish law. These condensed interim consolidated financial statements are presented in accordance with the requirements of IAS 34 'Interim Financial Reporting' as adopted by the European Union.

RTL Group's ('the Group') forecasts and projections – which take into account reasonably possible changes in trading performance – show that the Group will be able to operate within the level of its current credit facilities. Management has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore, RTL Group continues to adopt the going concern basis in preparing its condensed interim consolidated financial statements.

The condensed interim consolidated financial statements do not include all notes required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025. However, they include selected explanatory notes to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance since the consolidated financial statements 2025.

The condensed interim consolidated financial statements were approved on 10 August 2026 by the Board of Directors of RTL Group.

Material accounting policies and changes

The accounting policies applied in the preparation of the condensed interim consolidated financial statements as at 30 June 2026 are consistent with those applied in the consolidated financial statements as at 31 December 2025, except for the adoption of new standards and amendments to existing standards and interpretations that were issued and became effective during the first half of 2026.

The first-time application of new financial reporting standards and interpretations had no material impact on RTL Group.

RTL Group has not opted for early adoption of any additional standards, interpretations or amendments that have been issued by the IASB or the IFRS IC but are not yet mandatory.

A financial reporting standard that is not yet effective that will have a material impact on RTL Group is IFRS 18 'Presentation and Disclosure in Financial Statements' issued in April 2024. IFRS 18 will replace the current IAS 1 'Presentation of Financial Statements' and will amend IAS 7 'Statement of Cash Flows', IAS 33 'Earnings per share' and IAS 34 'Interim Financial Reporting'. The new accounting standard aims to improve how companies communicate information in their financial statements, with a focus on information about financial performance in the statement of profit or loss. IFRS 18 introduces new requirements

- to present specified categories (operating category, investing category, financing category) and defined subtotals in the statement of profit or loss (operating profit/loss, profit/loss before financing and income taxes);
- to disclose information in the notes about some performance measures defined by management, which IFRS 18 defines as 'management-defined performance measures' (MPMs); and
- to aggregate and disaggregate information in both the primary financial statements and the notes.

Following its endorsement by the EU, the application of IFRS 18 will be mandatory for financial years beginning on or after 1 January 2027 and must be applied retrospectively for the corresponding comparative period. The impact of IFRS 18 on the individual components of the financial statements is currently being analysed within RTL Group. Key implementation steps have already been initiated. The new standard has no effect on the Group profit. However, initial analysis results indicate that the allocation of income and expense items to the new categories of the statement of profit or loss will affect the determination and presentation of the subtotals required under IFRS 18. In this context, the previously used performance measure 'Earnings before interest and taxes (EBIT)' will be replaced by 'Operating profit/loss' in accordance with IFRS 18. This new measure differs in both composition and amount from the previous EBIT

definition. Based on the Group's current assessment, operating profit is not expected to differ materially from the performance measure currently used, Earnings Before Interest and Taxes (EBIT), except for the matters described below. Overall, the effects are expected to be immaterial, with the exception of the reclassification of results from investments accounted for using the equity method and the allocation of items currently included in the 'Financial result', which will predominantly be presented within the investing and financing categories. Only a few minor income and expense items from the 'Financial result' will in future be assigned to the operating category. Based on the preliminary assessment, RTL Group does not expect any material changes to the note disclosures. However, the presentation of information might change due to IFRS 18 aggregation and disaggregation requirements. In addition, there will be new disclosures required for the management-defined performance measure (Adjusted EBITA). The definition and composition of this performance measure will remain unchanged. However, due to the mandatory starting point for the reconciliation being 'Operating profit/loss', additional reconciliation steps will be necessary beyond those previously disclosed. Adjustments to the local ERP and central reporting systems and the relevant notes templates will be required as a result of the new presentation requirements for the income statement. These adjustments to IT systems and the underlying processes are currently being implemented. For the first annual period of application of IFRS 18, a reconciliation will be prepared for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.

The expected impact from other issued financial reporting requirements that are not yet effective is not material to RTL Group.

Accounting estimates and judgements

The preparation of condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim consolidated financial statements, the material judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at 31 December 2025.

The accounting for business combinations requires the use of estimates and judgements, in particular when determining the fair values of identifiable assets acquired, liabilities assumed and contingent consideration. Where the purchase price allocation is preliminary, it may be refined during the measurement period in accordance with IFRS 3. Further information is provided in **Acquisitions and disposals**.

Put option liabilities are also sensitive to forecasted performance targets, as they are based on a multiple of earnings, and judgement is required where there may be adjustments to forecasted results or to the probability of meeting each performance target.

The information on significant discretionary decisions, estimates and assumptions in the notes to the Annual Report 2025 still applies. RTL Group management is of the opinion that the additional estimates and discretionary judgements required by the current geopolitical uncertainties take appropriate account of the currently foreseeable macroeconomic environment.

Prior year information

For the purposes of increasing the transparency and comparability of financial information, bank overdrafts – which are presented in the condensed interim consolidated statement of financial position under 'Loans and bank overdrafts' – are no longer included in the cash and cash equivalents for the purposes of the condensed interim consolidated cash flow statement, as was already the case in the consolidated financial statements 2025. The comparatives have been adjusted accordingly in the condensed interim consolidated cash flow statement.

Segment reporting

	RTL Deutschland		Groupe M6		Fremantle ³⁶		RTL Nederland (discontinued operations) ³⁷		Other segments ³⁸		Eliminations		Total Group	
	H1/2026	H1/2025	H1/2026	H1/2025	H1/2026	H1/2025	H1/2026	H1/2025	H1/2026	H1/2025	H1/2026	H1/2025	H1/2026	H1/2025
	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
Revenue from external customers	1,290	1,159	643	632	777	838	-/-	307	180	152	-	-	2,890	3,088
Inter-segment revenue	6	8	1	1	58	67	-/-	-	55	45	(120)	(121)	-	-
Total revenue	1,296	1,167	644	633	835	905	-/-	307	235	197	(120)	(121)	2,890	3,088
Consumption of current programme rights	(490)	(504)	(250)	(173)	(546)	(582)	-/-	(136)	(44)	(43)	55	50	(1,275)	(1,388)
Depreciation, amortisation and impairment including on goodwill and on fair value adjustments on acquisitions of subsidiaries	(42)	(68)	(36)	(39)	(36)	(40)	-/-	-	(21)	(19)	-	-	(135)	(166)
Share of results of investments accounted for using the equity method	7	4	-	1	1	-	-/-	-	9	10	(1)	-	16	15
Impairment and reversals of impairment losses of investments accounted for using the equity method	-	(1)	-	-	-	-	-/-	-	-	10	-	-	-	9
Adjusted EBITDA	164	53	84	144	83	65	-/-	78	18	11	(2)	-	347	351
Adjusted EBITA	129	17	54	110	60	39	-/-	78	(2)	(7)	(2)	1	239	238
Adjusted EBITA margin (in %)	10.0	1.5	8.4	17.4	7.2	4.3	-/-	25.4	(0.9)	(3.6)	n/a	n/a	8.3	7.7

³⁶ For assessing business performance of its business unit Fremantle RTL Group estimates and reports the Adjusted EBITDA margin as a percentage of Fremantle's Adjusted EBITDA of its revenue. The Adjusted EBITDA margin for Fremantle was 9.9 per cent (H1/2025: 7.2 per cent)

³⁷ On 1 July 2025, RTL Group closed the transaction to sell RTL Nederland to DPG Media. The operating segment RTL Nederland was classified as held for sale before the disposal had been completed and was presented as discontinued operations in the condensed interim consolidated financial statements 2025

³⁸ Other segments include the Adjusted EBITA loss of €-9 million generated by Group Corporate Centre (H1/2025: €-5 million)

The following table shows the reconciliation of segment information for continuing operations to the consolidated financial statements.

	H1/2026 €m	H1/2025 €m
Adjusted EBITDA³⁹	347	273
Depreciation, amortisation and impairment ⁴⁰	(108)	(113)
Adjusted EBITA	239	160
Impairment of goodwill of subsidiaries	–	–
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(25)	(24)
Impairment and reversals of impairment losses of investments accounted for using the equity method	–	9
Impairment and reversals of impairment losses on other financial assets at amortised cost	–	–
Re-measurement of contingent consideration arrangements	2	–
Fair value measurement of investments	–	–
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	(5)	–
Significant special items	(107)	(74)
Earnings before interest and taxes (EBIT)	104	71
Financial result	(30)	(31)
Profit before tax from continuing operations	74	40
Income tax expense	(13)	(34)
Group profit from continuing operations	61	6

In the first half of 2026, 'Significant special items' amount to €-107 million (H1/2025: €-74 million). They include:

- cost reduction programmes (restructuring plans and severance expenses) amounting to €-66 million (H1/2025: €-22 million), of which €-54 million relates to RTL Deutschland (H1/2025: €-13 million), €-12 million relates to Fremantle (H1/2025: €-5 million) and €nil million relates to other business units (H1/2025: €-4 million)
- migration of RTL+ Germany to the Bedrock technology platform and other related measures amounting to €-20 million (H1/2025: €-36 million)
- other one-time effects amounting to €-21 million (H1/2025: €-16 million), mainly relating to expenses in connection with strategic portfolio measures at RTL Deutschland (€-16 million; H1/2025: €-10 million) and at Corporate level (€-4 million, including expenses in connection with the transformation project relating to a new enterprise resource planning (ERP) solution where implementation costs were expensed as incurred; H1/2025: €-4 million).

Scope of consolidation

The condensed interim consolidated financial statements as at 30 June 2026 include RTL Group SA and all material subsidiaries over which RTL Group SA is able to exercise control in accordance with IFRS 10. Joint ventures and associates are accounted for using the equity method in accordance with IAS 28. As at 30 June 2026, the scope of consolidation excluding RTL Group SA consists of 397 companies (31 December 2025: 387) with 13 additions and 3 disposals in the first half of 2026. This includes 364 consolidated companies (31 December 2025: 353). In addition, investments in 9 joint ventures (31 December 2025: 9) and 24 associates (31 December 2025: 25) are accounted for using the equity method in the condensed interim consolidated financial statements. A total of 39 companies were excluded from the scope of consolidation (31 December 2025: 36). These consist of entities that are without significant business operations and are of negligible importance for the financial position and financial performance of RTL Group.

³⁹ After deduction of discontinued operations

⁴⁰ Without depreciation, amortisation and impairment included in 'Significant special items'

Acquisitions and disposals

In the first half of 2026, the total cash outflows from acquisition activities amounted to €46 million and related entirely to the acquisition of Sky Deutschland (DACH).

On 1 June 2026, RTL Group closed the transaction to acquire Sky Deutschland (DACH). The acquisition, which was first announced in June 2025, was unconditionally approved by the European Commission on 22 April 2026. The transaction brings together two of the most recognisable media brands in the DACH region with 12.4 million paid subscriptions. Viewers will benefit from expanded access to premium live sports, entertainment and news across RTL+, Sky, WOW and RTL's free-to-air channels. The transaction underscores RTL Group's strategic focus on in-country combinations in Europe to strengthen local media players and enhance their ability to compete with global streaming platforms. At closing, RTL Group has fully acquired Sky's businesses in Germany, Austria and Switzerland, including customer relationships in Luxembourg, Liechtenstein and South Tyrol on a cash-free and debt-free basis. The preliminary total consideration in accordance with IFRS 3 amounted to €125 million, consisting of upfront cash consideration and contingent consideration. The upfront cash consideration paid to Comcast, Sky's parent company, amounted to €65 million, reflecting customary net working capital and debt-like item adjustments compared with the previously communicated €150 million, consistent with the cash-free and debt-free basis of the transaction. The final cash consideration remains subject to customary post-closing adjustments. In addition, the transaction includes a contingent consideration consisting of €17 million related to cash balances held within the acquired group that were subject to specific post-closing contractual arrangements ('trapped cash') and a variable component linked to RTL Group's share price performance based on a binomial model. The variable consideration can be triggered by Comcast at any time within five years after closing, provided that RTL Group's share price exceeds €36.26. The initial strike price of €41 was reduced by €4.74 for the dividend component attributable to the sale of RTL Nederland. The variable consideration is capped at €377 million in total. RTL Group has the right to settle the variable consideration in RTL Group shares, cash, or a combination of both. In September 2025, RTL Group started acquiring 4 million treasury shares to be in a position to settle the variable consideration fully or partly in shares. The latest share buyback programme was closed on 6 August 2026 after meeting the target volume. The preliminary purchase price allocation resulted in goodwill of €38 million, mainly reflecting cost synergies across all categories and the value of the assembled workforce. Goodwill is not tax deductible and was allocated to the cash-generating unit and reporting segment RTL Deutschland. In the first half of 2026, transaction-related costs amounted to €16 million and have been recognised in profit or loss as other operating expenses. Since the initial consolidation, Sky Deutschland (DACH) has contributed €152 million to Group revenue and €57 million to Group profit. If consolidated as at 1 January 2026, Sky Deutschland (DACH) would have contributed €977 million to revenue and €4 million to Group profit.

The preliminary purchase price allocation considers all the facts and circumstances prevailing as of the respective date of acquisition that were known prior to preparation of these consolidated financial statements. In particular, the valuations have not yet been finalised. Therefore, the fair values of identifiable assets – especially intangible assets – and liabilities acquired have been preliminarily determined. The accounting for the acquisition will be finalised within the 12-month measurement period in accordance with IFRS 3, based on facts and circumstances that existed at the acquisition date, and the purchase price allocation will be adjusted accordingly.

In accordance with IFRS 3, identifiable assets, liabilities and contingent liabilities acquired are measured at their acquisition-date fair values. Assets and liabilities are measured at the prices observed in active markets (market price-oriented method), if available. If measurement using the market price-oriented method is not feasible, as a rule the capital value-oriented method is to be applied. According to that method, the fair value of an asset or a liability corresponds to the present value of the future cash inflows or outflows.

The following table shows the fair values of the assets and liabilities of the acquisition on their dates of initial consolidation based on the purchase price allocations, which are currently still preliminary:

	Sky Deutschland (DACH) €m
Non-current assets	
Property, plant and equipment	53
Right-of-use assets	76
Other intangible assets	134
Other non-current assets	6
Current assets	
Programme rights	213
Trade and other accounts receivable	253
Other current assets	65
Cash and cash equivalents	19
Liabilities	
Provisions	(13)
Loans	(1)
Lease liabilities	(74)
Other liabilities	(644)
Net assets acquired	87
Goodwill	38
Consideration transferred according to IFRS 3	125
Less contingent consideration	(60)
Consideration paid in cash	65
Cash and cash equivalents acquired	(19)
Cash outflow/(inflow) from acquisitions in accordance with IFRS 3	46

The acquired intangible assets mainly consist of customer-related intangible assets amounting to €70 million and acquired software amounting to €47 million. On the acquisition date, the fair value of the acquired receivables was €253 million. Of that amount, €226 million is attributable to trade receivables and €27 million to other receivables. Trade receivables were impaired in the amount of €302 million, so that the gross amount is €528 million. The other receivables are not impaired, so that the fair value corresponds to the gross amount.

RTL Group made several disposals in the first half of 2026, none of which were material on a stand-alone basis. In total, the impact of these disposals on the Group's financial position and financial performance was also minor.

Assets classified as held for sale and discontinued operations

As of 30 June 2026, RTL Deutschland had an immaterial disposal group classified as held for sale in accordance with IFRS 5. The disposal group classified as held for sale comprised assets of €1 million and liabilities directly associated with those assets of €11 million. Apart from this disposal group, there were no other assets classified as held for sale or liabilities directly associated with assets classified as held for sale.

As of 31 December 2025, no assets classified as held for sale and related liabilities were recognised.

On 1 July 2025, RTL Group closed the transaction to sell RTL Nederland to DPG Media. Before the disposal had been completed, the operating segment RTL Nederland was classified as held for sale and was presented as discontinued operations.

Revenue

The Group's operations and main revenue streams are those described in RTL Group's Annual Report 2025. Revenue is disaggregated below by nature and timing of recognition. The table also includes a reconciliation with reportable segments.

	RTL Deutschland		Groupe M6		Fremantle		Other segments		Total Group (continuing operations)	
	H1/2026	H1/2025	H1/2026	H1/2025	H1/2026	H1/2025	H1/2026	H1/2025	H1/2026	H1/2025
	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
Nature of revenue recognition										
Revenue from advertising	759	784	520	520	23	17	93	84	1,395	1,405
Revenue from exploitation of programmes, rights and other assets	415	243	80	78	749	815	60	49	1,304	1,185
Revenue from selling goods and merchandise and providing services	116	132	43	34	5	6	27	19	191	191
	1,290	1,159	643	632	777	838	180	152	2,890	2,781
Timing of revenue recognition										
At a point in time	83	89	34	39	715	778	67	63	899	969
Over time	1,207	1,070	609	593	62	60	113	89	1,991	1,812
	1,290	1,159	643	632	777	838	180	152	2,890	2,781

'Revenue from advertising' consists mostly of TV advertising, digital advertising, radio advertising, print and other advertising. RTL Group's revenue from advertising was €1,395 million (H1/2025: €1,405 million), of which €977 million represented TV advertising revenue (H1/2025: €1,018 million), €255 million represented digital advertising revenue (H1/2025: €230 million) and €163 million represented radio, print and other advertising revenue (H1/2025: €157 million).

'Revenue from exploitation of programmes, rights and other assets' includes primarily content revenue of €749 million (H1/2025: €815 million) generated by the Group's global content business, Fremantle, from the production and distribution of formats for external customers. Further, it includes distribution revenue generated by RTL Group's broadcasting businesses, mainly from retransmission fees paid by platform operators (cable, satellite, internet TV) for the transmission of free-to-air TV and pay-TV signals and for making the Group's streaming services available on the operators' platforms. In the first half of 2026, distribution revenue was €194 million (H1/2025: €177 million), mainly driven by RTL Deutschland and RTL Hungary. Also included in 'Revenue from exploitation of programmes, rights and other assets' is SVOD revenue from the Group's major streaming services, including Sky Deutschland for the month of June, and, among others, Groupe M6's audiovisual rights business SND.

'Revenue from selling goods and merchandise and providing services' relates to a variety of revenue streams, including commissions for handling advertising sales for third-party media partners, publishing subscriptions, and a wide range of services businesses, such as the technical services provider BCE, the streaming technology company Bedrock or the real-estate franchise Stéphane Plaza Immobilier at the level of Groupe M6.

Financial result

	H1/2026 €m	H1/2025 €m
Interest income on loans receivables	2	–
Interest income on bank balances and demand deposits	2	3
Other interest income	2	1
Interest income	6	4
Interest expenses on financial liabilities	(15)	(20)
Other interest expenses	–	(3)
Interest expense	(15)	(23)

Interest income increased slightly from €4 million in the first half of 2025 to €6 million in the first half of 2026, among others, due to interest income from RTL Group SA's deposit with Bertelsmann SE & Co KGaA.

'Interest expenses on financial liabilities' includes an amount of €-13 million (H1/2025: €-17 million) in respect of loans from Bertelsmann Business Support Sàrl.

	H1/2026 €m	H1/2025 €m
Gains on put/call options	2	16
Sundry financial income	2	2
Other financial income	4	18
Losses on put/call options	(3)	(9)
Interest expense on lease liabilities	(4)	(5)
Net interest on net defined benefit liability/asset	(3)	(3)
Sundry financial expenses	(15)	(13)
Other financial expenses	(25)	(30)

'Gains on put/call options' and 'Losses on put/call options' reflect the re-measurement of the put option liabilities with regard to acquisitions of subsidiaries with put/call option arrangements by Fremantle conducted during the recent years. RTL Group closely monitors the forecast performance of each acquisition and, where there has been a change in expectations, the values of put option liabilities are adjusted. These values are sensitive to profit forecasts as they are based on a multiple of earnings.

'Sundry financial income' includes €1 million income from financial assets held for cash management purposes by Groupe M6 (H1/2025: €2 million). 'Sundry financial expenses' includes, among others, a negative impact of unwinding discount of €-3 million (H1/2025: €-4 million), non-operating foreign exchange effects of €-2 million (H1/2025: €-1 million), the net wealth tax of €-2 million (H1/2025: €-2 million) and finance charges for guarantees and other commitment fees in total of €-1 million (H1/2025: €-1 million).

Tax

The tax expense for the first half of 2026 was calculated in accordance with IAS 34 using the average annual tax rate expected for the whole of 2026, in relation to taxable earnings before taxes, which is calculated at 33 per cent according to RTL Group management's current estimation. In addition, special tax effects were included in earnings before taxes and in current and deferred taxes, resulting in a lower effective tax rate of 17 per cent.

Earnings per share

The determination of basic earnings per share is based on the profit attributable to RTL Group shareholders of €45 million (H1/2025: €31 million) and a weighted average number of ordinary shares outstanding during the period of 151,261,615 (30 June 2025: 154,742,806) calculated as follows:

	H1/2026	H1/2025
Group profit attributable to RTL Group shareholders (in € million)	45	31
– Continuing operations	45	(22)
– Discontinued operations	–	53
Weighted average number of ordinary shares:		
Issued ordinary shares at 1 January	154,742,806	154,742,806
Effect of treasury shares held	(3,481,191)	–
Weighted average number of ordinary shares	151,261,615	154,742,806
Basic earnings per share (in €)	0.30	0.20
– Continuing operations	0.30	(0.14)
– Discontinued operations	–	0.34
Diluted earnings per share (in €)	0.30	0.20
– Continuing operations	0.30	(0.14)
– Discontinued operations	–	0.34

Equity

Based on the resolution of the Annual General Meeting of Shareholders in April 2026, the Annual General Meeting of Shareholders decided to distribute a final dividend of €5.50 per share (H1/2025: €2.50 per share). Accordingly, an amount of €832 million was paid out on 5 May 2026 (H1/2025: €387 million).

RTL Group's subsidiary, Métropole Télévision SA, declared and paid cash dividends during the first half of 2026. The amount received within the Group was eliminated on consolidation, and the amount paid to non-controlling interests was €80 million (H1/2025: €79 million).

In connection with the acquisition of Sky Deutschland (DACH), RTL Group has the right to settle part of the contingent consideration in RTL Group shares or cash or a combination of both. The latest share buyback programme launched on 13 May 2026 and closed on 6 August 2026. In this period, RTL Group acquired an additional volume of 483,180 RTL Group shares through open-market transactions for €15 million. This brings the total volume of shares purchased since 3 September 2025 to 4 million, meeting the target announced at the launch of the initial public share buyback offer. In total, RTL Group paid €147 million for the 4 million shares. These share buybacks have allowed RTL Group to build a portfolio of treasury shares which it can use to fully or partially settle the potential variable consideration for the acquisition of Sky Deutschland (DACH), or as compensation for other future acquisitions. The share buyback programme was carried out by a bank, which has made its trading decisions concerning the timing of the purchases of the shares independently of and without any influence from RTL Group. At 30 June 2026, the treasury shares amount to €143 million (31 December 2025: €130 million) and are represented by 3,859,664 of treasury shares (31 December 2025: 3,445,561).

Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group is exposed in particular to risks from movements in foreign exchange rates as it engages in long-term purchase and sales contracts for programme rights and highly probable forecast transactions which are denominated in foreign currency.

These condensed interim consolidated financial statements do not include all financial risk management information and disclosures required in the consolidated financial statements, and should, therefore, be read in conjunction with the Group's consolidated financial statements as at 31 December 2025.

Accounting classifications and fair value hierarchy

Financial instruments by category

The following table presents the Group's financial assets and liabilities measured at fair value including their values in the fair value hierarchy.

	Total €m	Level 1 €m	Level 2 €m	Level 3 €m
Assets				
Equity instruments at FVOCI	23	–	–	23
Equity instruments at FVTPL	20	–	–	20
Debt instruments at FVTPL	13	–	–	13
Primary and derivative financial assets held for trading	11	–	11	–
Derivatives with hedge relation	9	–	9	–
Balance at 30 June 2026	76	–	20	56
Liabilities				
Primary and derivative financial liabilities held for trading	13	–	13	–
Derivatives with hedge relation	4	–	4	–
Contingent consideration	125	–	–	125
Balance at 30 June 2026	142	–	17	125

The table above does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value, as well as the fair value for the long-term loan arrangement with Bertelsmann Business Support Sàrl, an indirect subsidiary of Bertelsmann SE & Co KGaA, and the external funding of Groupe M6. The fair values of the long-term loans obtained in 2023 and 2026 from Bertelsmann Business Support Sàrl are calculated as the present value of the payments associated with the debt and based on the applicable yield curve and RTL Group credit spread. The fair value of Groupe M6 financial debt instruments is calculated as the present value of the payments associated with the debt and based on the applicable yield curve and Groupe M6 credit spread. The fair value of the seven-year-term Euro Schuldschein loan of €75 million amounts to €75 million (31 December 2025: €75 million).

Fair value hierarchy

The different levels have been defined as follows:

- Level 1:** quoted prices (unadjusted) in active markets for identical assets (or liabilities)
- Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices)
- Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs). Listed financial instruments with contractual trading restrictions (lock-ups) are also measured on the basis of unobservable factors.

Transfers between levels of the fair value hierarchy are recognised at the date of the event or change in circumstances that caused the transfer.

There were no transfers between Levels 1 and 2 during the first half of 2026. Transfers out of Level 3 are presented in the table below. There were no transfers into Level 3 in the first half of 2026.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's-length basis. These instruments are included in Level 1. The quoted market price used for financial assets by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required are observable, the instrument is included in Level 2.

If one or more of the significant inputs are not based on observable market data, the financial instrument is included in Level 3. Listed financial instruments with contractual trading restrictions (lock-ups) are also measured on the basis of unobservable factors and are included in Level 3.

The recurring and non-recurring fair value measurements of items required for financial reporting purposes, including Level 3 fair value measurements, are performed by the Group's finance teams. The underlying measurements are reviewed and aligned with the Chief Financial Officer and when considered material presented to the Audit Committee as part of its regular meetings, which are held in line with the Group's quarterly reporting dates.

Specific valuation techniques used to value financial instruments include:

- For measuring the fair value of unlisted derivatives, RTL Group uses various financial methods reflecting the prevailing market conditions and risks at the respective balance sheet dates. Irrespective of the type of financial instrument, future cash flows are discounted at the end of the reporting period based on the respective market interest rates and yield curves at the end of the reporting period. The fair value of forward exchange transactions is calculated using middle spot prices at the end of the reporting period and taking into account forward markdowns and markups for the remaining term of the transactions (Level 2).
- For instruments classified under Level 3, other techniques, such as discounted cash flow analysis or option pricing models, are used. These are based for the main instruments on significant unobservable inputs (for example, forecast revenue growth rates and market multiples) to determine the fair value for the remaining financial instruments. Volatility is primarily determined by reference to comparable, publicly traded peers.

The following table presents the change in Level 3 instruments:

	Assets		Liabilities	
	Financial assets at FVTPL €m	Equity instruments at FVOCI €m	Total assets €m	Liabilities at FVTPL €m
Balance at 1 January 2026	25	27	52	66
Acquisitions and additions	8	–	8	60
Gains and losses recognised in other comprehensive income	–	–	–	1
Gains and losses recognised in profit or loss	–	–	–	(2)
Sales/settlements	–	(1)	(1)	–
Transfers out of Level 3	–	(3)	(3)	–
Balance at 30 June 2026	33	23	56	125

The amount disclosed in 'Acquisitions and additions' in the liabilities column relates to a liability arising from the contingent consideration arrangement in connection with the acquisition conducted by RTL Deutschland.

Related-party transactions

Transactions with the shareholder and its subsidiaries

Sales and purchases of goods and services

During the first half of 2026, the Group made sales of goods and services and purchases of goods and services to Bertelsmann Group amounting to €5 million (H1/2025: €8 million) and €25 million (H1/2025: €28 million) respectively. At 30 June 2026, the Group had trade accounts receivable and payable due from/to Bertelsmann Group amounting to €3 million (31 December 2025: €2 million) and €9 million (31 December 2025: €10 million) respectively. At 30 June 2026, RTL Group had prepaid expenses to Bertelsmann Group amounting to €1 million (31 December 2025: €6 million).

Dividend income

During the first half of 2026, RTL Group received dividends of €10 million (H1/2025: €13 million) from Bertelsmann Business Support Sàrl related to a 10 per cent stake in the entity, of which €1 million relates to a minimum dividend (H1/2025: €1 million). The minimum dividend of €1 million became payable from 2016 onwards and has been recognised at contract inception for the entire contract duration. The dividend accounts receivable amounts to €11 million as at 30 June 2026 (31 December 2025: €12 million). The excess amount was recognised in profit or loss.

Deposits Bertelsmann SE & Co KGaA

At 30 June 2026, the deposit of RTL Group SA with Bertelsmann SE & Co KGaA amounts to €65 million (31 December 2025: €468 million). The interest income for the first half of 2026 was €2 million (H1/2025: €nil million).

Loans from Bertelsmann SE & Co KGaA and Bertelsmann Business Support Sàrl

In February 2023, RTL Group GmbH and Bertelsmann SE & Co KGaA entered into a shareholder loan agreement under which Bertelsmann makes available a revolving and swingline facility for the amount of up to €600 million. This agreement was amended in May 2023 with the parties to the contract being replaced by RTL Group SA and Bertelsmann Business Support Sàrl. With all conditions remaining unchanged, the facility was increased to up to €900 million. The main terms of this facility are:

- Interest rates for loans under the revolving and swingline facility are EURIBOR (floored at zero per cent) plus a margin of 0.40 per cent per annum, and ESTR (floored at zero per cent) plus a margin of 0.40 per cent per annum, respectively.
- Utilisation fees of 0.075/0.15/0.30 per cent per annum are computed for the utilisation of each subsequent tranche of €200 million, respectively, or €300 million under the amended agreement,
- with an upfront fee of 0.25 per cent and a commitment fee of 14 basis points calculated and payable on the undrawn amount of the total credit facility.

As at 30 June 2026, short-term loans from the revolving credit facility amounted to €550 million (31 December 2025: €nil million).

In March 2023, RTL Group GmbH and Bertelsmann Business Support Sàrl entered into a shareholder loan agreement pursuant to which Bertelsmann makes available two term loan facilities totalling €500 million. The main terms of these facilities are:

- Term loan facility of €200 million until 9 March 2026, at a fixed interest rate of 3.60 per cent per annum; this term loan facility was repaid at maturity.
- Term loan facility of €300 million until 7 March 2028, at a fixed interest rate of 3.57 per cent per annum.
- RTL Group GmbH has the right to repay the loans early subject to break costs.

In May 2023, RTL Group SA and Bertelsmann Business Support Sàrl entered into a shareholder loan agreement under which Bertelsmann makes available a term loan facility for the amount of €100 million until May 2027 at a fixed interest rate of 3.805 per cent per annum.

In April 2026, RTL Group SA and Bertelsmann Business Support Sàrl entered into a shareholder loan agreement under which Bertelsmann makes available a term loan facility for the amount of €200 million until March 2029 with a fixed interest rate of 3.245 per cent per annum.

At 30 June 2026, the short-term loan balance amounts to €100 million (31 December 2025: €200 million), while the long-term loan balance amounts to €500 million (31 December 2025: €400 million).

The interest expense for the first half of 2026 amounts to €13 million (H1/2025: €17 million). The commitment and utilisation fee for the period amounts to €1 million (H1/2025: €1 million). The accrued interest liability as at 30 June 2026 amounts to €7 million (31 December 2025: €17 million).

Tax

In the absence of specific guidance in IFRS, RTL Group has elected to recognise current income taxes related to the tax pooling of its indirect subsidiary RTL Group GmbH (RGG) with Bertelsmann Capital Holding GmbH (BCH) – a direct subsidiary of Bertelsmann SE & Co KGaA – based on the amounts payable to Bertelsmann SE & Co KGaA and BCH as a result of the Profit and Loss Pooling Agreement (PLP Agreement) and Compensation Agreements described in the consolidated financial statements 2025. Deferred income taxes related to temporary differences and on the tax loss of RTL Group GmbH as transferred to BCH are recognised in the condensed interim consolidated financial statements based upon the enacted tax rate and on the amounts expected to be settled by the Group in the future. The Commission, providing for the payment to CLT-UFA SA – a direct subsidiary of RTL Group – of an amount compensating the above profit transfer and being economically and contractually closely related to the compensation, is accounted for as a reduction of the tax due under the agreements.

For the interim periods, the Commission is determined on management's reasonable estimate on both expected annual taxable results of the tax group RGG and the tax group Bertelsmann SE & Co KGaA. This estimate is reviewed on a quarterly basis to take into account actual year-to-date results and material known developments affecting the two entities for the remaining part of the year.

At 30 June 2026, the balance payable to BCH amounts to €74 million (31 December 2025: €784 million payable), and the balance receivable from Bertelsmann SE & Co KGaA amounts to €74 million (31 December 2025: €771 million).

For the first half of 2026, there was no German income tax in relation to the tax pooling with Bertelsmann SE & Co KGaA (H1/2025: €nil million) and no commission (H1/2025: €nil million).

The UK Group relief of FremantleMedia Group to Bertelsmann Group resulted in a tax income of €8 million for the first half of 2026 (H1/2025: €9 million). The corresponding tax pooling receivable amounts to €34 million (31 December 2025: €25 million). There are further tax pooling relationships to Bertelsmann which result in a total tax pooling payable of €1 million (31 December 2025: €nil million).

Transactions with investments accounted for using the equity method

	H1/2026 €m	H1/2025 €m
Sales of goods and services to:		
Associates	19	19
Joint ventures	3	3
	22	22
Purchases of goods and services from:		
Associates	18	17
Joint ventures	–	5
	18	22
	30 June 2026 €m	31 December 2025 €m
Accounts receivable from:		
Associates	18	12
Joint ventures	3	2
	21	14
Accounts payable and other liabilities to:		
Associates	8	12
Joint ventures	1	–
	9	12
Contract liabilities to:		
Associates	1	1
Joint ventures	–	–
	1	1
Loans receivable from:		
Associates	2	2
Joint ventures	4	4
	6	6

Other information

Seasonality and current uncertainties

RTL Group's broadcasting, radio and print businesses are subject to seasonal fluctuations. In a year with a normal pattern of revenue development, the Group's revenue is generally lower in the summer months of July and August due to lower advertising spend. The business of Sky Deutschland (DACH) acquired in 2026 is largely subscription-based, and therefore generates stable revenue across the year. Its content costs are driven by sports seasons. The Group's content business, Fremantle, usually generates a higher proportion of both revenue and Adjusted EBITA in the second half of the year, in parts due to the seasonality of programme sales, but also due to the revenue generated by the distribution and licensing business. In light of ongoing geopolitical tensions and persistent economic uncertainty, deviations in the seasonality of advertising-driven business models can be expected in 2026 compared to historical patterns. Additionally, the advertising-based broadcasting business is influenced by major sporting events and has been influenced by the FIFA World Cup in 2026. Balance sheet effects are regularly evaluated for the particularly relevant areas of goodwill and individual assets, leasing, programme rights, inventories, trade receivables, government grants, deferred tax assets, impending losses and revenue.

Based on the current development of RTL's businesses, no requirement for impairment of goodwill was seen, despite the aforementioned uncertainties in the market environment. This also applies to the accounting areas classified as vulnerable, for which no significant negative impact on the financial position and results of operations of RTL Group is currently expected. The assessment is partially based on management judgements, estimates and assumptions, which are believed to reflect external uncertainties appropriately.

Impairment

The Group performs its annual impairment test in December and when circumstances indicate that the carrying value may be impaired. The key assumptions used to determine the recoverable amount for the different cash-generating units were disclosed in the consolidated financial statements for the year ended 31 December 2025.

As at 30 June 2026, RTL Group reviewed parameters that may indicate a decrease in the recoverable amount of cash-generating units during the first half of 2026. In particular, the Group analysed the performance of cash-generating units in comparison with business plans, forecasts and market data and financial parameters (discount rate and perpetual growth rate) used at year-end 2025. While analysing adherence to budget on an individual cash-generating unit level, monitoring the development of individual discount rates (WACC) and considering headroom in the latest impairment testing, the Group did not identify any triggering events as at 30 June 2026 for its main goodwill-bearing cash-generating units – despite the ongoing economic uncertainty.

As at 30 June 2026, neither additional impairment loss nor reversal of impairment loss had to be recognised on the at-equity investment in Atresmedia.

Other

The increase in 'Loans and other non-current assets' mainly relates to audiovisual production tax credits, primarily in Italy and Australia. Following a reassessment of anticipated recovery periods, certain tax credit receivables were reclassified from current to non-current assets. This presentation reflects management's latest expectations regarding the timing of utilisation of these credits, particularly in jurisdictions where administrative approval processes have taken longer than historically observed.

Due to revised assumptions, an additional €35 million increase in the restructuring provision has been recognised and relates to the restructuring plan which was announced by RTL Deutschland in December 2025.

Due to the acquisition of Sky Deutschland (DACH), the commitments and contingencies increased by €3.5 billion, mainly relating to the contracts for purchasing of rights and programmes.

Subsequent events

In July 2026, Groupe M6 repaid its Schuldschein loan of €75 million including interest at maturity.

On 6 August 2026, RTL Group closed the latest share buyback programme launched on 13 May 2026. In this period, RTL Group acquired an additional volume of 483,180 RTL Group shares through open-market transactions for €15 million. This brings the total volume of shares purchased since 3 September 2025 to 4 million, meeting the target announced at the launch of the initial public share buyback offer. In total, RTL Group paid €147 million for the 4 million shares.

RTL Group is not aware of any other events occurring after 30 June 2026 and up to the date of approval of these condensed interim consolidated financial statements that would require adjustment to, or disclosure in, the financial statements, or that have had, or could reasonably be expected to have, a material impact on the financial position, results of operations, or cash flows of the Group.

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**To the Shareholders of
RTL Group S.A.**
43, Boulevard Pierre Frieden
L-1543 Luxembourg
Luxembourg

Report on review of condensed interim consolidated financial statements

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of RTL Group S.A. and its subsidiaries (the "Group"), which comprise the condensed interim consolidated statement of financial position as at 30 June 2026, and the related condensed interim consolidated income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six-month period then ended, and a summary of material accounting policies and other explanatory information. Management is responsible for the preparation and fair presentation of these condensed interim consolidated financial statements in accordance with the International Accounting Standard 34, Interim Financial Reporting ("IAS 34"), as adopted by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Luxembourg, 10 August 2026

KPMG Audit S.à r.l.
Cabinet de révision agréé

Rhenie de Vries



Isi Glück (RTL Deutschland/UFA), Keke Palmer (Fremantle), Ophélie Meunier (Groupe M6)

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