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**RTL Group Interim Report  
January to June 2024**

# “We invest, partner and co-operate more than ever before to drive long-term performance and value creation.”

## Statement from **Thomas Rabe**, Chief Executive Officer of RTL Group:

“We have made significant progress in executing our strategy and transforming our businesses by investing, partnering and co-operating more than ever before. As a result, our TV audience performances were strong and our streaming services grew dynamically in the first six months of the year. RTL+ increased its viewing hours by almost 50 per cent across all age groups, and M6+ launched successfully. We are on track to reach our long-term streaming targets and thus profitability by 2026.

Our partnerships with Deutsche Telekom and Sky Deutschland are working well, and the advertising technology partnership with ProSiebenSat1 will start soon. With the planned migration of RTL+ to the Bedrock platform, we are creating a true European champion in streaming technology.

With the acquisitions of Asacha Media Group and Beach House Pictures, we have invested €200 million to further expand our global content business Fremantle.

Overall, our financial performance in the first half of 2024 was in line with our expectations, and we confirm our full-year guidance.”



# RTL Group interim results: The first six months of 2024 in review

In December 2023, RTL Group announced the envisaged sale of RTL Nederland to DPG Media, and therefore presents its half-year results for 2024 without RTL Nederland (IFRS 5, discontinued operations). Selected pro-forma figures including RTL Nederland are provided below:

## Pro-forma figures (including RTL Nederland)<sup>1</sup>

- On a pro-forma basis, RTL Group generated revenue of €3,174 million, up 2.1 per cent (H1/2023: €3,109 million), and Adjusted EBITA of €255 million, up 2.0 per cent (H1/2023: 250 million), in the first half of 2024.

## Reported figures (continuing operations, without RTL Nederland)<sup>2</sup>

- **Group revenue** up 1.8 per cent to €2,872 million (H1/2023: €2,820 million), mainly driven by higher TV advertising revenue and significantly higher streaming revenue, partly offset by lower content revenue from Fremantle. Group revenue up 1.8 per cent organically<sup>3</sup>.
- **TV advertising revenue** up 4.7 per cent to €1,093 million (H1/2023: €1,044 million).
- Revenue at RTL Group's content business, **Fremantle**, decreased to €957 million in the first half of 2024 (H1/2023: €1,007 million), mainly due to market developments and phasing effects, partly offset by scope effects from the first-time full consolidation of Asacha Media Group since end of March 2024.
- **Streaming revenue**<sup>4</sup> up 41.9 per cent to €185 million (H1/2023: €130 million), thanks to a significantly higher number of paying subscribers, increased prices in Germany and advertising revenue growth at M6+.
- **Distribution revenue**<sup>5</sup> up 7.3 per cent to €177 million (H1/2023: €165 million).
- **Adjusted EBITA**<sup>6</sup> slightly down to €172 million (H1/2023: €181 million), due to higher costs for sports programmes (broadcast of the *Uefa Euro 2024* matches in Germany and France). Adjusted EBITA includes **streaming start-up losses** of €84 million (H1/2023: €89 million). **Adjusted EBITA margin**<sup>7</sup> at 6.0 per cent (H1/2023: 6.4 per cent).
- **Group profit from continuing operations** up 42.9 per cent to €110 million (H1/2023: €77 million). **Group profit from discontinued operations** at €63 million (H1/2023: €55 million). **Total Group profit** up by 31.1 per cent to €173 million (H1/2023: €132 million), due to significantly lower negative special items and positive effects from the measurement of Magnite shares.
- **Total net cash from operating activities** at €72 million, thereof €12 million from discontinued operations.
- As of 30 June 2024, RTL Group held **net debt** of €-1,101 million<sup>8</sup> (31 December 2023: net debt of €-291 million). On 29 April 2024, RTL Group paid the 2023 dividend (€2.75 per share) amounting to €426 million.

<sup>1</sup> The pro-forma figures for the first half of the year 2024 include RTL Nederland

<sup>2</sup> In December 2023, RTL Group announced the envisaged sale of RTL Nederland to DPG Media, and therefore presents its interim results for H1/2024 and the comparative figures without RTL Nederland (IFRS 5 'Discontinued operations'). The operating segment RTL Nederland continues to be classified as held for sale and presented as discontinued operations in RTL Group's consolidated financial statements for the year 2023 and in the condensed interim consolidated financial statements 2024 (Application of IFRS 5 'Non-current assets held for sale and discontinued operations' to the operating segment RTL Nederland). If not indicated otherwise, all figures presented/reported in this document refer to continuing operations. The transaction remains subject to regulatory approvals, and is expected to close around the end of 2024

<sup>3</sup> Adjusted for portfolio changes and at constant exchange rates. Further details can be found in **Key performance indicators** on page 10 ff of RTL Group's interim report 2024

<sup>4</sup> Streaming revenue includes SVOD, TVOD, in-stream and distribution revenue from RTL+ in Germany, M6+ (previously 6play) in France and RTL+ in Hungary (including RTL+/RTL+ Active/RTL+ Light)

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

<sup>6</sup> See **Key performance indicators** on page 10 ff of RTL Group's interim report 2024

<sup>7</sup> See **Key performance indicators** on page 10 ff of RTL Group's interim report 2024

<sup>8</sup> Net debt excludes current and non-current lease liabilities. Including these, net debt as of 30 June 2024 was €-1,405 million (31 December 2023: net debt of €-592 million). See **Key performance indicators** on page 10 ff of RTL Group's interim report 2024

## Financial review<sup>9</sup>

	H1/2024 €m	H1/2023 €m	Per cent change
<b>Revenue</b>	<b>2,872</b>	2,820	<b>+1.8</b>
<b>Adjusted EBITA</b>	<b>172</b>	181	<b>(5.0)</b>
<b>Adjusted EBITA margin (in %)</b>	<b>6.0</b>	6.4	
<b>Adjusted EBITA</b>	<b>172</b>	181	<b>(5.0)</b>
Significant special items	(33)	(78)	
Impairment and reversals of investments accounted for using the equity method	-	-	
Impairment of goodwill and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(20)	(23)	
Impairment and reversals on other financial assets at amortised cost	-	(1)	
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	1	16	
Fair value measurement of investments and re-measurement of earn-out arrangements	44	14	
<b>EBIT</b>	<b>164</b>	109	<b>+50.5</b>
Financial result	(19)	10	
Income tax expense	(35)	(42)	
<b>Group profit from continuing operations</b>	<b>110</b>	77	
Group profit from discontinued operations	63	55	
<b>Total Group profit</b>	<b>173</b>	132	<b>+31.1</b>
Attributable to:			
<b>RTL Group shareholders</b>	<b>132</b>	75	<b>+76.0</b>
– Continuing operations	69	20	<b>&gt;+100.0</b>
– Discontinued operations	63	55	<b>+14.6</b>
Non-controlling interests	41	57	<b>(28.1)</b>
– Continuing operations	41	57	<b>(28.1)</b>
– Discontinued operations	-	-	
<b>Basic and diluted EPS (in €)</b>	<b>0.85</b>	0.48	<b>+76.0</b>
– Continuing operations	0.45	0.13	<b>&gt;+100.0</b>
– Discontinued operations	0.41	0.36	<b>+14.6</b>

<sup>9</sup> The figures from the previous half-year have been adjusted (see **Prior year information** section to the condensed interim consolidated financial statements)

# Corporate profile

RTL Group is a leading entertainment company across broadcast, streaming, content and digital, with interests in 60 television channels, seven streaming services and 36 radio stations.

The Group's families of TV channels are either number one or number two in six 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 and Germany's first cross-media champion, operating across TV, streaming, radio and digital publishing. RTL Group's streaming services include RTL+ in Germany and Hungary, Videoland in the Netherlands 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 per year, alongside an international network of teams operating in 27 countries. The streaming tech company, Bedrock, and the ad-tech company, Smartclip, 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 one-stop advertising sales houses 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 2023.

# 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.

RTL Group does not consider its corporate strategy to have changed in a material way since the publication of the Annual Report 2023.

RTL Group's strategy is outlined in more detail on pages 48 to 52 of the Annual Report 2023.

# Market and market trends

RTL Group does not consider the market environment and market trends to have changed in a material way since the publication of the Annual Report 2023 in April 2024.

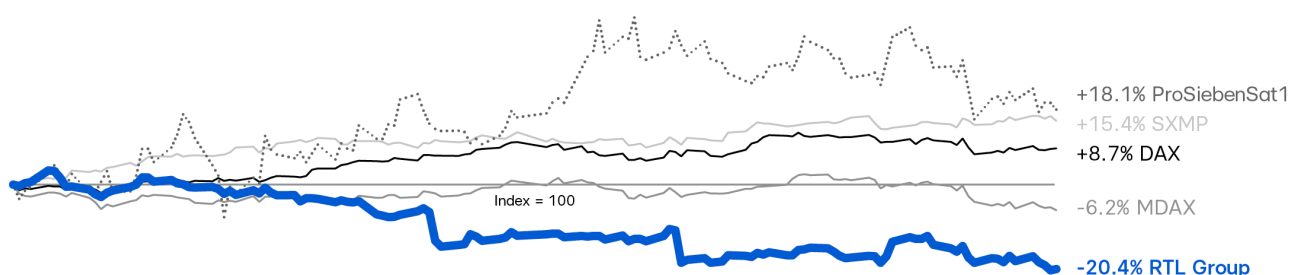
The market environment and market trends are outlined in more detail on pages 46 to 47 of RTL Group's Annual Report 2023.

# 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 2024 to 30 June 2024 in per cent



RTL Group share price development for January to June 2024 based on the Frankfurt Stock Exchange (Xetra) against DAX, MDAX, Euro Stoxx 600 Media (SXMP) and ProSiebenSat1

In 2024, RTL Group's share price started at €35.68 and finished the first half of the year down 20.4 per cent, at €28.40. The share price highs and lows were €36.90 (8 January) and €28.30 (27 June).

Quarterly, the average share price evolved as follows:

Q1/2024: €34.25

Q2/2024: €30.08

The Group declared a dividend in April 2024 that was paid on 29 April 2024. The payment of €2.75 (gross) per share related to the 2023 full-year dividend. The total dividend paid amounted to €426 million. Based on the average share price in 2023 (€38.44), this represents a dividend yield of 7.2 per cent (2023: 9.5 per cent) and a dividend payout ratio of 94 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, please visit **Investor Relations** on [rtl.com](https://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

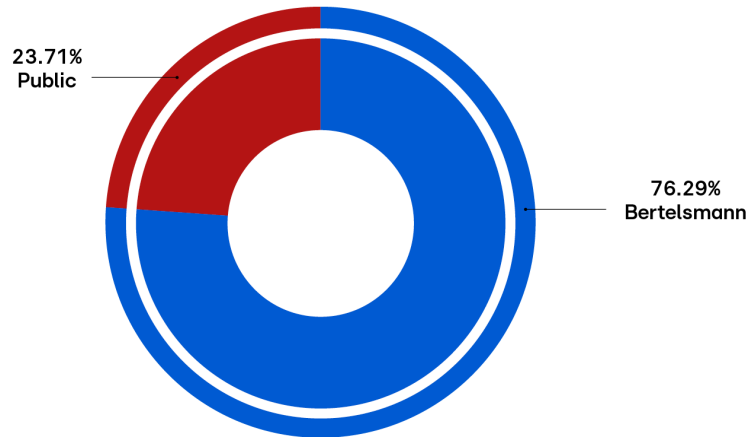
RTL Group's dividend policy offers a pay-out ratio of at least 80 per cent of the Group's adjusted net result.

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.

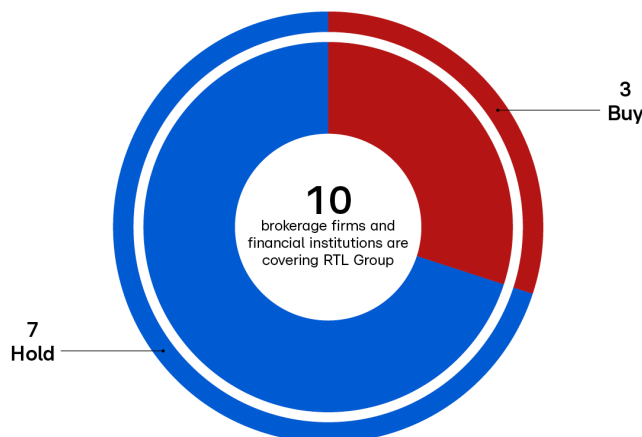


Bertelsmann has been the majority shareholder of RTL Group since July 2001. As at 30 June 2024, Bertelsmann held 76.29 per cent of RTL Group shares, and 23.71 per cent were free float.

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 coverage

A detailed, up-to-date overview of the analysts' views on RTL Group can be found on [rtl.com](http://rtl.com).





# Discontinued operations/ application IFRS 5

As at 15 December 2023, the Group reached an agreement on the intended sale of RTL Nederland to DPG Media, a leading multimedia company active in the Netherlands, Belgium and Denmark, subject to regulatory approvals and the consultation process with the works councils. As a result, the operating segment RTL Nederland was classified as held for sale and presented as a discontinued operation in the consolidated financial statements 2023.

As at 30 June 2024, the transaction remains subject to regulatory approvals. In May 2024, the Dutch Authority Consumer and Market (ACM) announced that further investigation is needed into the consequences of the planned transaction. RTL Group continues to fully cooperate with the ACM, and RTL Group Management remains confident that the proposed transaction will be approved by the competent authorities and expected to close around the end of 2024.

The operating segment RTL Nederland continues to be classified as held for sale and presented as a discontinued operation in the condensed interim consolidated financial statements as at 30 June 2024 (Application of IFRS 5 'Non-current assets held for sale and discontinued operations' to the operating segment RTL Nederland). The comparative condensed interim consolidated income statement and condensed interim consolidated statement of comprehensive income as well as the condensed interim consolidated cash flow statement have been restated to show the continuing operations separately from discontinued operation.

In addition, RTL Group prepared selected pro-forma key performance indicators (KPIs) for the interim results 2024, including RTL Nederland. For these pro-forma figures see **RTL Group interim results: The first six months of 2024 in review** on page 3.

## Financial results RTL Nederland

In H1/2024, the Dutch net TV advertising market was estimated to be down by -5.6 per cent. RTL Nederland's total revenue increased by 4.5 per cent to €301 million (H1/2023: €288 million), mainly driven by higher streaming revenue. This resulted in an Adjusted EBITA of €83 million, up 20.3 per cent year on year (H1/2023: €69 million), with the streaming service Videoland being profitable.

## Audience ratings RTL Nederland

In H1/2024, **RTL Nederland's** family of channels recorded a combined prime-time audience share in the target group of viewers aged 25 to 54 of 32.5 per cent (H1/2023: 34.3 per cent). The audience shares were negatively impacted by the start of the *Uefa Euro 2024*, which was not broadcasted by RTL Nederland.

RTL Nederland operates the leading family of TV channels in the Netherlands, comprising five free-to-air TV channels (RTL 4, RTL 5, RTL 7, RTL 8 and RTL Z), three digital pay-TV channels (RTL Lounge, RTL Crime, RTL Telekids) and an independent news organisation. With 1.449 million paying subscribers at the end of June 2024, Videoland grew its subscriber base by 14.3 per cent compared to the end of June 2023 (1.268 million subscribers), remaining the country's number-one local streaming service.

Further information can be found in the **Assets classified as held for sale and discontinued operation** section to RTL Group's condensed interim consolidated financial statements.

# Key performance indicators (KPIs)

RTL Group analyses key performance indicators (KPIs) to manage its businesses, including revenue, organic growth/decline, Adjusted EBITA, Adjusted EBITA before streaming start-up losses, 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.

KPIs are reported for continuing operations. The contribution from RTL Nederland, if any, to each line of RTL Group's condensed interim consolidated income statement (before non-controlling interests) has been reported on the line 'Group profit from discontinued operations'. In accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information.

## 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

EBIT, Adjusted EBITA and EBITDA are indicators of operating profitability. With significant investments in the Group's streaming activities, RTL Group additionally uses Adjusted EBITA before 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. 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). As a result, for these purposes the calculation of EBITDA and further for reconciliation purposes Adjusted EBITDA for RTL Group are also disclosed.

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 to 47 of RTL Group's Annual Report 2023) and **Strategy** section (pages 48 to 52 of RTL Group's Annual Report 2023), 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 and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries
- Impairment and reversals of investments accounted for using the equity method
- Impairment and reversals on other financial assets at amortised cost presented in 'Other operating expenses' or 'Other operating income'
- Re-measurement of earn-out arrangements presented in 'Other operating income' or 'Other operating expenses'
- Fair value measurement of investments presented in 'Other operating income' or 'Other operating expenses'
- (Gain)/loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree
- Significant special items

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 2024, 'Significant special items' amount to €-33 million, reflecting mainly operating transformation measures at RTL Deutschland (€-22 million), personnel cost-efficiency measures and transaction-related costs to boosting growth businesses at Fremantle (€-8 million). In the first half of 2023, 'Significant special items' amounted to €-78 million, reflecting mainly restructuring measures at RTL Deutschland (€-65 million) and Fremantle (€-5 million).

	H1/2024 €m	H1/2023 €m
<b>Earnings before interest and taxes (EBIT)</b>	<b>164</b>	109
Impairment of goodwill of subsidiaries	-	-
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	20	23
Impairment and reversals of investments accounted for using the equity method	-	-
Impairment and reversals on other financial assets at amortised cost	-	1
Re-measurement of earn-out arrangements	-	7
Fair value measurement of investments	(44)	(21)
(Gain)/loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	(1)	(16)
<b>EBITA</b>	<b>139</b>	103
Significant special items	33	78
<b>Adjusted EBITA</b>	<b>172</b>	181

The figures from the previous half-year have been adjusted (see **Prior year information** to the condensed interim consolidated financial statements).

## Adjusted EBITA before streaming start-up losses

In accordance with RTL Group's strategy, the company continued to invest heavily in its streaming services, RTL+ in Germany and Hungary and M6+ in France, all of which have seen a rapid increase in the number of paying subscribers (for further details please refer to **Building national streaming champions** on page 50 of RTL Group's Annual Report 2023). The Adjusted EBITA of RTL Group is impacted by effects relating to the growth of its streaming services. These are operational in nature, and are not included in 'Significant special items'. RTL Group believes the disclosure of 'streaming start-up losses' and 'Adjusted EBITA before streaming start-up losses' provides important context for its business performance, hence it discloses information relating to both KPIs in addition to its leading alternative performance measure, 'Adjusted EBITA'. Streaming start-up losses are defined as a total of Adjusted EBITA from RTL+ in Germany and Hungary, M6+ in France, Salto and Bedrock as consolidated at RTL Group level. For the first half of 2024, the total of streaming start-up losses amounted to €84 million (H1/2023: €89 million). Adjusted EBITA before streaming start-up losses was €256 million (H1/2023: €270 million).

## 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.

## EBITDA/Adjusted EBITDA

EBITDA represents earnings before interest and taxes (EBIT) excluding some 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 and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries
- Impairment and reversals of investments accounted for using the equity method
- Impairment and reversals on other financial assets at amortised cost presented in 'Other operating expenses' or 'Other operating income'
- Re-measurement of earn-out arrangements presented in 'Other operating income' or 'Other operating expenses'
- Fair value measurement of investments presented in 'Other operating income' or 'Other operating expenses'
- (Gain)/loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree

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

	H1/2024 €m	H1/2023 €m
<b>Earnings before interest and taxes (EBIT)</b>	<b>164</b>	109
Depreciation, amortisation and impairment	122	122
Impairment of goodwill of subsidiaries	-	-
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	20	23
Impairment and reversals of investments accounted for using the equity method	-	-
Impairment and reversals on other financial assets at amortised cost	-	1
Re-measurement of earn-out arrangements	-	7
Fair value measurement of investments	(44)	(21)
(Gain)/loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	(1)	(16)
<b>EBITDA</b>	<b>261</b>	225
Significant special items <sup>10</sup>	28	78
<b>Adjusted EBITDA</b>	<b>289</b>	303

The figures from the previous half-year have been adjusted (see **Prior year information** to the condensed interim consolidated financial statements).

<sup>10</sup> 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 debts (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

	H1/2024 €m	H1/2023 €m
<b>Net cash from/(used in) operating activities</b>	<b>60</b>	<b>(22)</b>
Adjusted by:		
Income tax paid	71	75
Transaction-related costs	4	–
Acquisitions of:		
– Programme and other rights	(16)	(30)
– Other intangible and tangible assets	(63)	(55)
Proceeds from the sale of intangible and tangible assets	3	1
<b>Operating free cash flow</b>	<b>59</b>	<b>(31)</b>
<b>EBITA</b>	<b>139</b>	<b>103</b>
<b>Operating cash conversion rate (in %)</b>	<b>42</b>	<b>n.m.</b>

The figures from the previous half-year have been adjusted (see **Prior year information** to the condensed interim consolidated financial statements).

## Net cash/(debt)

The net cash/(debt) is the gross balance sheet financial debt adjusted for:

- Cash and cash equivalents
- Current deposits with shareholder and its subsidiaries reported in 'Accounts receivable and other current assets'

	30 June 2024 €m	31 December 2023 €m
Current loans and bank overdrafts	(873)	(253)
Non-current loans	(686)	(689)
	<b>(1,559)</b>	<b>(942)</b>
Deduction of:		
– Cash and cash equivalents	458	575
– Current deposits with shareholder and its subsidiaries	–	76
<b>Net cash/(debt)</b>	<b>(1,101)</b>	<b>(291)</b>

The net debt excludes current and non-current lease liabilities of €304 million (31 December 2023: €301 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'.

	H1/2024 €m	H1/2023 €m
Consumption of current programme rights	1,336	1,291
Depreciation, amortisation and impairment	122	122
Other operating expenses	1,330	1,358
<b>Operating cost base</b>	<b>2,788</b>	<b>2,771</b>

The figures from the previous half-year have been adjusted (see **Prior year information** section to the condensed interim consolidated financial statements).

# Financial review

## Revenue

RTL Group estimates that the net TV advertising markets across its key markets were up. A summary of RTL Group's key markets is shown below, including estimates of net TV advertising market growth rates and the audience shares in the main target audience group.

	H1/2024 Estimated net TV advertising market growth rate (in per cent)	H1/2024 RTL Group audience share in the main target group (in per cent)	H1/2023 RTL Group audience share in the main target group (in per cent)
Germany	2.5 to 3.5 <sup>11</sup>	27.4 <sup>12</sup>	27.6 <sup>12</sup>
France	6 <sup>13</sup>	20.5 <sup>14</sup>	20.6 <sup>14</sup>
Hungary	9.5 <sup>11</sup>	29.1 <sup>15</sup>	27.9 <sup>15</sup>

**Group revenue** was up 1.8 per cent to €2,872 million (H1/2023: €2,820 million), mainly driven by higher TV advertising revenue and significantly higher streaming revenue, partly offset by lower content revenue from Fremantle. Group revenue was up 1.8 per cent organically<sup>16</sup>.

**Q2/2024: Group revenue** was up 1.2 per cent to €1,553 million (Q2/2023: €1,535 million), driven by higher streaming revenue.

## RTL Group revenue bridge in the first half of 2024 (in € million)



<sup>11</sup> Industry and RTL Group estimates

<sup>12</sup> Source: GfK. Target group: 14-59; including pay TV channels

<sup>13</sup> Source: Groupe M6 estimate

<sup>14</sup> Source: Médiamétrie. Target group: 25-49 (free-to-air channels: M6, W9, 6ter and Gulli)

<sup>15</sup> Source: Nielsen Audience Measurement. Target group: 18-49, prime time (19:00-22:59), Linear TV SHR

<sup>16</sup> Adjusted for portfolio changes and at constant exchange rates. Further details can be found in **Key performance indicators** on page 10 ff of RTL Group's interim report 2024

RTL Group's **revenue from advertising**, as stated in the **Revenue** section to the condensed interim consolidated financial statements, was €1,443 million (H1/2023: €1,367 million), of which €1,093 million represented **TV advertising revenue** (H1/2023: €1,044 million), €181 million represented **digital advertising revenue** (H1/2023: €156 million) and €169 million represented **radio, print and other advertising revenue** (H1/2023: €167 million).

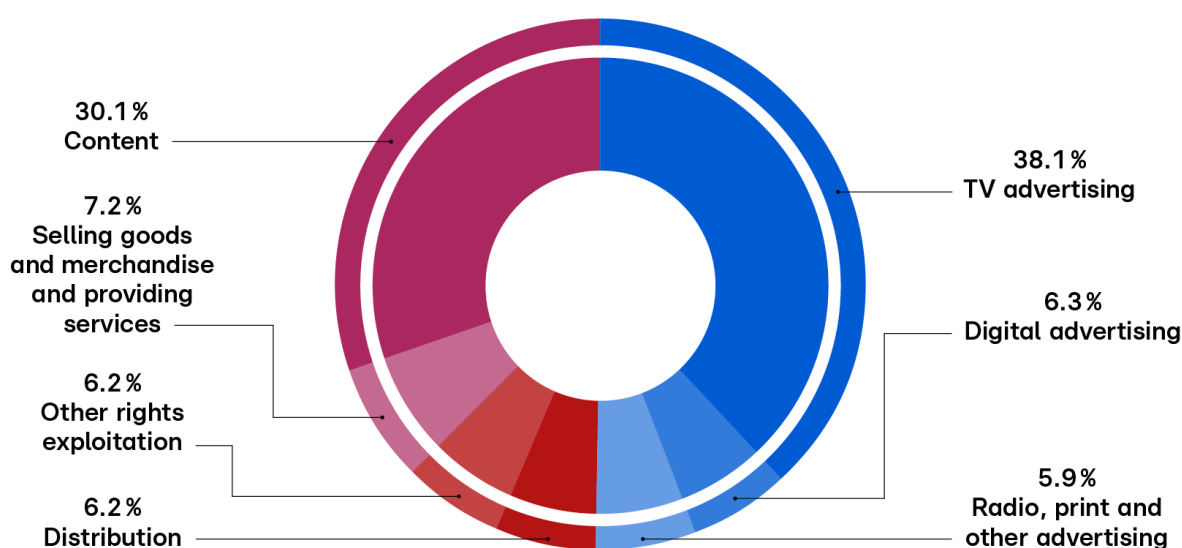
RTL Group's **content revenue** was €865 million (H1/2023: €894 million), generated by the Group's global content business, Fremantle, from the production and distribution of formats for external customers<sup>17</sup>. Content revenue is included in 'Revenue from exploitation of programmes, rights and other assets' as stated in the **Revenue** section to the condensed interim consolidated financial statements.

**Distribution revenue** is generated by RTL Group's broadcasting businesses, mainly from re-transmission fees paid by platform operators (cable, satellite, internet TV) for the transmission of free-TV and pay-TV signals and for making the Group's streaming services available on the operators' platforms. In the first half of 2024, distribution revenue was up 7.3 per cent to €177 million (H1/2023: €165 million). Distribution revenue is included in 'Revenue from exploitation of programmes, rights and other assets' as stated in the **Revenue** section to the condensed interim consolidated financial statements.

**Revenue from other rights exploitation** was €179 million (H1/2023: €137 million) and relates to SVOD revenue from the Group's major streaming services and, among others, Groupe M6's audiovisual rights business SND and We Are Era. Revenue from other rights exploitation is included in 'Revenue from exploitation of programmes, rights and other assets' as stated in the **Revenue** section to the condensed interim consolidated financial statements.

**Revenue from selling goods and merchandise and providing services**, as stated in the **Revenue** section to 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, e-commerce 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 2024, revenue from selling goods and merchandise and providing services was €208 million (H1/2023: €258 million). The decrease was mainly due to the sale and discontinuation of several magazine titles at the level of RTL Deutschland in 2023 and different disposals at the level of Groupe M6 in 2023.

RTL Group's revenue is well diversified, with 38.1 per cent from TV advertising, 6.3 per cent from digital advertising, 5.9 per cent from radio, print and other advertising, 30.1 per cent from content, 6.2 per cent from distribution, 6.2 per cent from other rights exploitation and 7.2 per cent from selling goods and merchandise and providing services.



<sup>17</sup> See **Revenue** section to the condensed interim consolidated financial statements. Fremantle's total revenue of €957 million (H1/2023: €1,007 million) includes inter-segment revenue of €73 million (H1/2023: €97 million) – see **Segment reporting** section to the condensed interim consolidated financial statements.



The Group's major streaming services RTL+ in Germany and Hungary as well as M6+ (previously 6play) generate digital advertising revenue, distribution revenue as well as pay revenue (SVOD and TVOD), which together are referred to as 'streaming revenue'. In the first half of 2024, **streaming revenue** was up 41.9 per cent to €185 million (H1/2023: €130 million), thanks to a significantly higher number of paying subscribers, increased prices in Germany and advertising revenue growth at M6+. Streaming revenue is presented in the revenue split in the categories 'digital advertising', 'distribution' and 'other rights exploitation'. Further, streaming revenue is included in categories 'Revenue from advertising' and 'Revenue from exploitation of programmes, rights and other assets' presented in the **Revenue** section to the condensed interim consolidated financial statements.

## Adjusted EBITA

**Adjusted EBITA**<sup>18</sup> was slightly down to €172 million (H1/2023: €181 million), due to higher costs for sports programmes (broadcast of the *Uefa Euro 2024* matches in Germany and France). Adjusted EBITA includes **streaming start-up losses** of €84 million (H1/2023: €89 million). **Adjusted EBITA margin**<sup>19</sup> at 6.0 per cent (H1/2023: 6.4 per cent).

For more detailed information and reconciliation of these measures, see **Key performance indicators** on page 10 ff.

<sup>18</sup> See **Key performance indicators** on page 10 ff of RTL Group's interim report 2024

<sup>19</sup> See **Key performance indicators** on page 10 ff of RTL Group's interim report 2024

## Financial development over time

	H1/2024 €m	H1/2023 €m	H1/2022 €m	H1/2021 €m	H1/2020 €m
Revenue	2,872	2,820	3,276	3,014	2,652
Adjusted EBITA	172	181	501	483	258

The figures from the previous half-year have been adjusted (see **Prior year information** to the condensed interim consolidated financial statements).  
Figures prior to 2023 are as reported in the RTL Group Interim Report January to June 2023.

### Investments accounted for using the equity method

The total share of results of these investments was €16 million (H1/2023: €16 million).

### Fair value measurement of investments and re-measurements of earn-out arrangements

The total amount of €44 million (H1/2023: €14 million) reflects positive effects from the measurement of Magnite shares. In the first half of 2023, the negative effects from several earn-out arrangements were also included in this position.

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

In the first half of 2024, RTL Group recorded a gain of €1 million (H1/2023: €16 million). In the first half of 2023, the amount reflected mainly positive effects from the dilution of RTL Group's investment stake in Global Savings Group (GSG), an at-equity investment held by Groupe M6.

### Financial result

The financial result amounted to expenses of €-19 million (H1/2023: income of €10 million). The comprehensive description of the financial result is disclosed in the condensed interim consolidated financial statements 2024.

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

The Group has not recognised any impairment of goodwill.

### Income tax expense

In the first half of 2024, the tax expense was €-35 million (H1/2023: €-42 million).

### Profit attributable to RTL Group shareholders

The Group profit attributable to RTL Group shareholders was €132 million (H1/2023: €75 million), thereof €69 million from continuing operations (H1/2023: €20 million) and €63 million from discontinued operations (H1/2023: €55 million).

### Earnings per share

Earnings per share, based upon 154,742,806 weighted average number of ordinary shares, both basic and diluted, was €0.45 for continuing operations (H1/2023: €0.13 per share based on 154,742,806 shares).

## Main portfolio changes

In February 2024, Fremantle acquired an 80 per cent interest in the Asian production company Beach House Pictures. The Singapore-based company has a base in China and partners in Southeast Asia, Korea, Japan and India.

In March 2024, Fremantle fully acquired Asacha Media Group, a European production group based in France that owns interests in eight production companies in France, Italy and the UK.

There were no material disposals in the first half of 2024.

# Review by segments

## Half-year to June 2024<sup>20</sup>

Revenue	H1/2024 €m	H1/2023 €m	Per cent change
RTL Deutschland	1,209	1,172	3.2
Groupe M6	657	622	5.6
Fremantle	957	1,007	(5.0)
Other segments	170	160	6.3
Eliminations	(121)	(141)	
<b>Total revenue</b>	<b>2,872</b>	<b>2,820</b>	<b>1.8</b>

Adjusted EBITA	H1/2024 €m	H1/2023 €m	Per cent change
RTL Deutschland	23	16	43.8
Groupe M6	122	138	(11.6)
Fremantle	35	36	(2.8)
Other segments	(8)	(9)	(11.1)
Eliminations	-	-	
<b>Adjusted EBITA</b>	<b>172</b>	<b>181</b>	<b>(5.0)</b>

Adjusted EBITA margin	H1/2024 Per cent	H1/2023 Per cent	Percentage point change
RTL Deutschland	1.9	1.4	0.5
Groupe M6	18.6	22.2	(3.6)
Fremantle	3.7	3.6	0.1
<b>RTL Group</b>	<b>6.0</b>	<b>6.4</b>	<b>(0.4)</b>

<sup>20</sup> The figures from the previous half-year have been adjusted due to discontinued operations (see **Prior year information** section to the condensed interim consolidated financial statements)

# RTL Deutschland

## Financial results

In the reporting period, the German net TV advertising market was estimated to be up between 2.5 per cent and 3.5 per cent compared to the first half of 2023, with RTL Deutschland performing better than the market. Total revenue of RTL Deutschland was up 3.2 per cent to €1,209 million (H1/2023: €1,172 million), due to higher TV advertising revenue and significantly higher streaming revenue. This was partly offset by significantly lower revenue from RTL Deutschland's publishing business, mainly resulting from the disposal and discontinuation of magazine titles in 2023. Adjusted EBITA increased to €23 million (H1/2023: €16 million). The positive effects from higher TV advertising revenue and lower streaming start-up losses were largely offset by significantly higher content costs for the broadcast of *Uefa Euro 2024* matches.

## Audience ratings

As of 1 January 2024, AGF has published audience figures according to the new AGF Bewegtbildstandard (Moving image standard), which includes two new key metrics: Households that do not have a TV set and watch content via tablets, smartphones or laptops are now included in the measurement, alongside the live stream of linear TV programmes across all devices. The audience figures from the first half of 2023 presented below are not adjusted according to this standard, as the comparable data is not available.

RTL Deutschland's combined average audience share in the target group of viewers aged 14 to 59 was 27.4 per cent in the first six months of 2024 (H1/2023: 27.6 per cent). The lead over its main commercial competitor, ProSiebenSat1, increased to 7.6 percentage points (H1/2023: lead of 5.8 percentage points): a new record for a first half-year. With its portfolio of eight free-to-air TV and four pay-TV channels, RTL Deutschland reached 26.1 million viewers every day in the first half of 2024 (H1/2023: 27.2 million viewers).

The flagship channel RTL remained the market leader in Germany in the target group of viewers aged 14 to 59 with an average audience share of 10.4 per cent (H1/2023: 9.8 per cent), making RTL the only commercial TV channel in Germany with growing audience shares in the key target group in the first half of 2024 and representing the best audience share since 2019. RTL was also the market leader in all relevant commercial target groups (14-29, 14-39 and 14-49).

Successful formats included the friendly football matches of the German football team, the *Uefa Euro 2024*, *Ich bin ein Star – Holt mich hier raus!* (I'm a Celebrity... Get Me Out of Here!) and *Let's Dance*. The most-watched programme on RTL was the Germany versus the Netherlands friendly match in March 2024. On average, 10.93 million total viewers watched the match (audience share 3+: 40.6 per cent; 14 to 59: 46.6 per cent). In the first half of 2024, RTL broadcast 11 matches of the *Uefa Euro 2024* and scored the highest rating with the Switzerland versus Italy match with 7.86 million total viewers on average (audience share 3+: 45.5 per cent; 14 to 59: 54.3 per cent). The 17th season of *Let's Dance* recorded an average audience share of 19.9 per cent in the target group of viewers aged 14 to 59 (H1/2023: 18.3 per cent). The latest season of *Ich bin ein Star – Holt mich hier raus!* was again very successful, with an average audience share of 33.5 per cent of viewers aged 14 to 59 (H1/2023: 29.2 per cent). The main news format *RTL Aktuell* increased its average audience share in the key target group by 0.8 percentage points to 17.2 per cent (H1/2023: 16.4 per cent). The midday news magazine *Punkt 12* and morning news magazines *Punkt 6*, *Punkt 7* and *Punkt 9* also increased their average audience shares.

The streaming service RTL+ grew its paying subscribers by 24.6 per cent year on year to 5.594 million (30 June 2023: 4.489 million). The inflow of new paying subscribers was mainly driven by the following content genres: reality formats such as *Prominent getrennt* and *Temptation Island*; the strongest format brands from linear TV channels RTL and Vox, including *Ich bin ein Star – Holt mich hier raus!*, *Der Bachelor*, *GZSZ*, *Kitchen Impossible*; and sport events like the *Uefa Euro 2024*, the NFL and matches of the German national team. The most popular fiction format was *Neue Geschichten vom Pumuckl* (Pumuckl's New Adventures). Furthermore, the US series *The Good Doctor* and the documentary series *Bushido & Anna-Maria – Alles auf Familie* were very successful.

Vox reported an average audience share of 5.7 per cent in the target group of viewers aged 14 to 59 (H1/2023: 6.2 per cent), ahead of Sat1 (5.4 per cent) and ProSieben (5.1 per cent), making it again the second-largest commercial channel in the key target group. Successful formats included *Die Höhle der Löwen* (Dragons' Den), *Kitchen Impossible*, *Grill den Henssler* and *Sing meinen Song - Das Tauschkonzert* (Sing my song – The exchange concert).

During the first six months of 2024, **Nitro** recorded an average audience share of 2.0 per cent (H1/2023: 2.2 per cent) in the target group of viewers aged 14 to 59. The 24-hour races at Nürburgring and Le Mans, the draft of the National Football League (NFL) as well as the final of the Uefa Europa Conference League and Uefa friendly matches were among the most attractive sports events on Nitro.

**RTL Up's** average audience share in the target group of viewers aged 14 to 59 was stable at 2.2 per cent (H1/2023: 2.2 per cent), meaning RTL Up continues to be the leading linear TV channel for targeted audiences. Vox Up attracted 0.7 per cent of viewers aged 14 to 59 (H1/2023: 0.7 per cent).

The news channel **NTV** attracted 1.3 per cent of viewers aged 14 to 59 in the first half of 2024 (H1/2023: 1.2 per cent), which reflected the ongoing public interest in news.

**Toggo** (including the timeshift channel Toggo Plus) recorded an average daytime audience share of 17.1 per cent in the target group of children aged 3 to 13 between 06:00 and 20:15 (H1/2023: 20.1 per cent), making it again the most popular children's channel in Germany ahead of KiKa (13.8 per cent), Disney (12.9 per cent) and Nick (5.8 per cent).

During the first half of 2024, **RTL Zwei** attracted 3.4 per cent of viewers aged 14 to 59 (H1/2023: 3.7 per cent).

In the first half of 2024, RTL Deutschland's **publishing business** reported higher print and digital advertising revenue, excluding the scope effects from the disposal and discontinuation of magazine titles in 2023. The distribution market for magazines remained under pressure. *Gala* and *Schöner Wohnen* increased their IVW subscription circulation in the first half of 2024 compared to the same period in the previous year. *Gala* recorded a growth of 3.2 per cent, while *Schöner Wohnen* saw an increase of 14.8 per cent. *Brigitte* was able to slow down the decline of the retail sales with minus 4.3 per cent in the first half of 2024 compared to the first half of 2023 (H1/2023: -10.4 per cent). *Stern* reduced the decrease of its subscription circulation to -5.3 per cent (H1/2023: -8.3 per cent) thanks to the growth of its ePaper subscriptions. *Capital* recorded a slight increase of 0.4 per cent in total circulation, while *Geo* saw a decrease of 3.0 per cent in total circulation. The digital paid subscriptions, including *Stern+*, *Geo+*, *Capital+* and *Geo Epoche+*, grew 13.2 per cent compared to end of June 2023.

## Groupe M6

### Financial results

The French net TV advertising market was estimated to be up 6 per cent compared to the first half of 2023. Groupe M6's total revenue was up 5.6 per cent to €657 million (H1/2023: €622 million), mainly due to higher TV advertising and streaming revenue. Adjusted EBITA decreased 11.6 per cent to €122 million (H1/2023: €138 million), mainly due to higher content costs, primarily for the broadcast of *Uefa Euro 2024* matches and higher streaming costs due to the investments in M6+.

### Audience ratings

**Groupe M6's** family of free-to-air channels in the commercial target group of viewers aged 25 to 49 reached an average audience share of 20.5 per cent (H1/2023: 20.6 per cent). The total audience share was 13.1 per cent (H1/2023: 13.3 per cent).

The main channel, **M6**, recorded an average audience share of 12.6 per cent among viewers aged 25 to 49 (H1/2023: 13.2 per cent). M6 remained the second-most-watched channel in France in this target group, thanks to successful shows such as *Top Chef*, *France's Got Talent* and the broadcast of major sporting events such as the *Uefa Euro 2024*.

In May 2024, the advertising-financed streaming service 6play was replaced by **M6+**. With 21.3 million average monthly active users registered in the first half of 2024 (H1/2023: 16.1 million active users), the launch was a great success. Now available on all connected TV devices in the country, M6+ recorded more than 1 million concurrent users during the *Uefa Euro 2024* quarterfinals, a record for M6+.

**W9** reached an average audience share of 3.7 per cent in the target group of viewers aged 25 to 49 (H1/2023: 3.4 per cent), while **6ter** recorded an average audience share of 2.3 per cent (H1/2023: 2.5 per cent). The children's channel, **Gulli**, registered an average audience share of 1.9 per cent in the same target group (H1/2023: 1.5 per cent).

During the first six months of 2024, Groupe M6's **family of radio stations** (RTL, RTL2, Fun Radio) recorded an average audience share of 16.5 per cent (H1/2023: 18.0 per cent). Groupe M6 was the number-one commercial radio group, 1.1 percentage points ahead of the next commercial radio group. The average audience share of the flagship station **RTL Radio** was 11.6 per cent (H1/2023: 12.5 per cent), 5.4 percentage points ahead of the next commercial competitor (H1/2023: lead of 5.9 percentage points).

# Fremantle

## Financial results

Revenue at RTL Group's content business, Fremantle, decreased to €957 million in the first half of 2024 (H1/2023: €1,007 million), mainly due to market developments and phasing effects, partly offset by scope effects from the first-time full consolidation of Asacha Media Group since end of March 2024. The business unit's revenue decreased 8.3 per cent organically<sup>21</sup>. Nevertheless, Fremantle's Adjusted EBITA remained almost stable at €35 million (H1/2023: €36 million), also due to cost control measures.

## Entertainment

The 17th season of *Britain's Got Talent* was ITV1's biggest entertainment series to date in 2024, scoring a total average audience share of 35.7 per cent. In the US, *America's Got Talent* was the number-one show of the summer and NBC's number-two prime-time entertainment show of the 2023/2024 season to date. Every episode to date has ranked as the leading show of the day (excluding news and sports).

With an average audience share of 9.7 per cent, the 22nd season of *American Idol* was consistently the number-one show of the night for the target audience of adults aged 18 to 49 on ABC. In Australia, the ninth season of *Australian Idol* was consistently the number-one show of the day for the TV channel Seven, watched by an average of 925,000 viewers – up 9.3 per cent on the previous season.

In the US, the second season of *Farmer Wants a Wife* achieved an average audience share of 4.5 per cent on Fox, outperforming the slot average audience by 58.9 per cent. In Australia, the 13th season of the show ranked as the number-one show of the day (excluding news).

In the first half of 2024, Fremantle launched the reality show *Couple to Throuple* for the streaming service Peacock in the US. The show recorded 1.8 million viewers, generating 2.5 million views (until 30 June 2024). *Hot Mess Summer* was also launched on Amazon Prime Video, which ranked in the daily top 10 shows on Amazon Prime in the UK and Ireland.

## Drama & Film

Since its launch, UFA Fiction's *Maxton Hall – The World Between Us*, has ranked as the number-one title of the day on Amazon Prime in 81 countries, and ranked within the top three shows of the day on Amazon Prime in 110 countries. The show has reached nearly 26 million viewers on Amazon Prime in 10 territories, generating almost 124 million views. The second season is already in production.

*Supersex* from The Apartment generated 3.2 million views and 19 million viewing hours on Netflix for the week commencing 4 March. It ranked as the number-three non-English-language show globally and charted in the weekly top 10 in 62 territories. During its time in the Netflix top 10, it generated 33.2 million hours of viewing globally.

The first episode of *Big Mood* ranked as Channel 4's number-one new scripted series launch of the year to date for the key commercial target group of 16- to 34-year-olds. The second season of *The Responder* from Fremantle's Dancing Ledge Productions launched on BBC One and BBC iPlayer in the UK, ranking in the number-one slot for ABC1 adults, housewives with children, 35- to 54-year-olds and men (excluding sports) with a total of 3 million viewers.

The third season of *Mare Fuori*, produced by Picomedia, launched in Italy as the number-one show on RaiPlay (15 January to 5 May 2024). It also launched on Rai 2 and has generated a combined total audience of 6.5 million to date across both platforms.

Fremantle India set a new milestone with its inaugural fiction series *Bad Cop*, which launched in June 2024 as the number-one show on Disney+ Hotstar from 23 to 26 June on the platform and ranked in the top five of Ormax Media's five most-viewed OTT shows and films of the week from 17 to 23 June 2024.

## Documentaries

Wildstar Films launched *Queens*, a limited natural history series narrated by Angela Basset, on National Geographic. *Deadliest Catch*, produced by Original Productions, reached its 20th season on Discovery Channel and *Race to Survive: New Zealand* premiered on USA Network.

<sup>21</sup> Adjusted for portfolio changes and at constant exchange rates. Further details can be found in **Key performance indicators** on page 10 ff

## Other segments

This segment mainly comprises the fully consolidated businesses RTL Hungary, RTL Group's Luxembourgish activities, RTL Group's digital video company We Are Era, and the streaming technology company Bedrock. It also includes the at-equity investment Atresmedia in Spain.

In the first half of 2024, the Hungarian commercial net TV advertising market was estimated to be up by 9.5 per cent. RTL Hungary's revenue increased by 10.7 per cent to €62 million (H1/2023: €56 million), while the business unit's Adjusted EBITA decreased to €-3 million (H1/2023: €9 million), mainly due to higher programme costs and streaming start-up losses.

**RTL Hungary** increased its combined average prime-time audience share to 29.1<sup>22</sup> per cent among viewers aged 18 to 49 (H1/2023: 27.9 per cent). With its 12 linear TV channels, RTL Hungary was 0.1 percentage point ahead of the main commercial competitor, TV2 Group, which operates 14 channels. The increase in audience share was driven by the successful restructuring of the programming schedules, the production of new and popular game shows and the launch of four new cable channels at the end of 2023 to reach new audiences. RTL Hungary's flagship channel **RTL** was the prime-time market leader among viewers aged 18 to 49 in the first half of 2024, attracting an average audience share of 13.0 per cent (H1/2023: 13.4 per cent), 0.4 percentage points ahead of the main commercial competitor TV2. RTL Hungary's second-generation channels reached an average audience share of 15.7 per cent for the entire day among viewers aged 18 to 49, representing a 1.2 percentage point increase compared to the first half of 2023 (H1/2023: 14.5 per cent).

RTL Hungary's streaming service **RTL+** performed strongly in the first half of 2024, boosted by the launch of the 24/7 live stream of *Valóvilág* (Real World) in May 2024, which was the most popular and most-watched show on RTL+ in the first half of 2024. The reality show has significantly increased engagement on RTL+, with the live stream followed for a total of 1.67 million hours<sup>23</sup>. Other popular programmes included the seventh season of *Cápák között* (Dragon's Den), the second season of *Az átolméló* (The Apprentice) and three of RTL Hungary's in-house scripted series: the eighth season of *A mi kis falunk* (Our Little Village), the second season of *Gólkirályság* (Kingdom of Goals) and *A renitens* (HPI – Haut Potentiel Intellectuel).

In the first half of 2024, **We Are Era** further expanded its business by enabling brands, talents, broadcasters and NGOs to access global communities, leveraging its data, strategy and production services. We Are Era produced content for new clients such as Deutsche Telekom, Wow/Sky, DFB and Toggo alongside becoming the lead video agency for Techniker Krankenkasse. We Are Era's revenue for the first six months increased by **14.3** per cent compared to the first half of 2023.

**Atresmedia:** The Spanish net TV advertising market was estimated to be up year on year by 6.3 per cent. Atresmedia's total revenue grew 10.6 per cent to €523 million (H1/2023: €473 million), with first-half operating profit (EBITDA) up 14.6 per cent to €102 million (H1/2023: €89 million). The company's profit for the period was €69 million (H1/2023: 60 million), and the profit share of RTL Group was €13 million (H1/2023: €11 million).

In the first half of 2024, Atresmedia's family of channels recorded an audience share of 25.4 per cent in the commercial target group of viewers aged 25 to 59 (H1/2023: 25.8 per cent). Atresmedia's flagship channel, Antena 3, achieved an audience share of 10.1 per cent in the commercial target group (H1/2023: 11.0 per cent).

<sup>22</sup> Source: Nielsen Audience Measurement. Target Group: A18-49, prime time (1900-2259), Linear TV SHR

<sup>23</sup> Since the start of the show, until 30 June 2024



# Principal risks and uncertainties

To reflect current developments, RTL Group updated its December 2023 risk assessment in June 2024. The updated assessment identified a slightly increased risk of advertising clients shifting budgets from linear TV to non-linear and digital advertising opportunities. This digital transformation, on the other hand, also unlocks new opportunities for RTL Group: in particular for advertising opportunities on the Group's streaming services, for addressable TV advertising on linear TV and for growing subscription-based revenues (RTL Group's strategy is outlined in more detail on pages 48 to 52 of the Annual Report 2023). The launch of M6+, the growth of RTL+ as well as Fremantle's new acquisitions triggered some risk adjustments while offering growth opportunities.

RTL Group did not identify 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

The information of the Combined Non-Financial Statement (which complies with the current European Directive 2014/95/EU and the law of 23 July 2016 regarding the publication of non-financial and diversity information in Luxembourg) can be found in the Annual Report of RTL Group's majority shareholder, Bertelsmann SE & Co KGaA. RTL Group's own non-financial reporting relating to Corporate Responsibility is outlined in more detail on pages 76 to 83 of RTL Group's Annual Report 2023.

In December 2022, the Corporate Sustainability Reporting Directive (CSRD) was adopted by the European Parliament and came into force on 5 January 2023. The new directive aims to expand existing requirements for non-financial reporting. As a large listed Public Interest Entity (PIE), the reporting requirements of the CSRD will also apply to RTL Group starting from the financial year 2024. RTL Group will publish its non-financial reporting as part of its Annual Report 2024.

Companies subject to the CSRD must report according to European Sustainability Reporting Standards (ESRS), and the sustainability information reported must be audited.

To prepare for the implementation of the CSRD and ESRS, RTL Group's Corporate Centre has established a working group under the leadership of its CFO, comprising experts from HR, Legal, Finance/Consolidation, Communications & Investor Relations, Compliance, Internal Audit, IT and Risk Management. These experts are in close contact with their counterparts at the Group's business units and Bertelsmann. By the end of 2023, RTL Group's CSRD working group prepared the Group's double materiality assessment (DMA) and determined the scope and depth of RTL Group's future non-financial reporting. The DMA, as stipulated by the CSRD, refers to two dimensions: financial materiality requires disclosure of matters that (may) trigger material financial effects on a company's development, such as cash flows, financial position or financial performance, in the short, medium and long term. Impact materiality requires disclosure of matters relating to effects on people and the environment. RTL Group finalised its DMA in June and July 2024, including detailed descriptions of impacts, risks and opportunities as well as a detailed process documentation. So far, RTL Group has determined a total of around 70 material metrics across the areas 'environmental', 'social' and 'governance'. In 2024, the Group has started to draft the first report in accordance with ESRS. In preparation of the new reporting requirements, the Group performed test runs in the first half of 2024 for all S-related and E-related metrics determined as material. In addition, RTL Group's Internal Audit team is conducting an internal review on E- and S-related processes. For the second half of the year, another test run for the S-related metrics is planned.

# Outlook

RTL Group confirms its outlook for the full year 2024, as most recently communicated with RTL Group's Quarterly Statement Q1/2024 on 8 May 2024:

The impact of the geopolitical and macroeconomic environment on RTL Group's businesses continues to be hard to predict. On the basis of a slight recovery of the German TV advertising market and broadly stable advertising markets in the Group's other territories,

- RTL Group expects its full-year **revenue** for 2024 to increase to around €6.6 billion, based on higher revenue from RTL Deutschland (mainly driven by strong growth in streaming revenue) and Fremantle (mainly driven by a recovery in the US market and acquisitions).
- RTL Group expects its **Adjusted EBITA** for 2024 to be around €750 million, with a variance of plus/minus €50 million, depending on the development of the German and French TV advertising markets in 2024. This Adjusted EBITA outlook includes higher content costs, primarily for the broadcast of *Uefa Euro 2024* matches in France and Germany, and higher streaming start-up losses (2023: €176 million), primarily due to the investments in M6+ in France.
- RTL Group's **dividend policy** remains unchanged: RTL Group plans to pay out at least 80 per cent of the adjusted full-year net result.

	2023	2024e
Revenue	€6,234m	~€6.6bn
Adjusted EBITA	€782m	~€750m (+/-€50m)
Streaming start-up losses	€176m	~€200m

## Strategic targets for RTL Group's streaming services<sup>24</sup>

	2023	2026e
Paying subscribers	5.6m	~9m
Streaming revenue	€283m	~€750m
Content spend per annum	€270m	~€500m

Profitability is expected by 2026<sup>25</sup>.

## Fremantle targets

Fremantle targets full-year revenue of €3 billion by 2026.

To achieve this goal, RTL Group is investing significantly in Fremantle – both organically and via acquisitions – across entertainment, drama and film, and documentaries.

After integrating its acquired labels/production companies into the Fremantle network and reducing overhead, Fremantle's Adjusted EBITA margin is expected to increase to 9 per cent by 2026.

<sup>24</sup> RTL+ in Germany, M6+/6play in France and RTL+ in Hungary

<sup>25</sup> Total of Adjusted EBITA from RTL+ in Germany and Hungary, M6+ in France and Bedrock as consolidated on RTL Group level. The Adjusted EBITA of RTL+ in Germany and Hungary and M6+ includes synergies with TV channels at business unit level. For the definition of Adjusted EBITA please see **Key performance indicators** on page 10 ff of RTL Group's interim report 2024

# Management responsibility statement

We, Thomas Rabe, Chief Executive Officer, Elmar Heggen, Chief Operating Officer and Deputy Chief Executive Officer, and Björn Bauer, 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 that they face.

Luxembourg, 8 August 2024

**Thomas Rabe**

Chief Executive Officer

**Elmar Heggen**

Chief Operating Officer

Deputy Chief Executive Officer

**Björn Bauer**

Chief Financial Officer

# Condensed interim consolidated financial statements

## Condensed interim consolidated income statement

	H1/2024 €m	H1/2023 €m
<b>Continuing operations</b>		
Revenue	2,872	2,820
Other operating income	83	51
Consumption of current programme rights	(1,336)	(1,291)
Depreciation, amortisation and impairment	(122)	(122)
Other operating expenses	(1,330)	(1,358)
Impairment of goodwill and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(20)	(23)
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	1	16
<b>Profit from operating activities</b>	<b>148</b>	<b>93</b>
Share of results of investments accounted for using the equity method	16	16
Impairment and reversals of investments accounted for using the equity method	-	-
<b>Earnings before interest and taxes (EBIT)</b>	<b>164</b>	<b>109</b>
Interest income	5	11
Interest expense	(23)	(14)
Other financial income	24	30
Other financial expenses	(25)	(17)
<b>Financial result</b>	<b>(19)</b>	<b>10</b>
<b>Profit before tax from continuing operations</b>	<b>145</b>	<b>119</b>
Income tax expense	(35)	(42)
<b>Group profit from continuing operations</b>	<b>110</b>	<b>77</b>
<b>Discontinued operations</b>		
Group profit from discontinued operations	63	55
<b>Total Group profit</b>	<b>173</b>	<b>132</b>
<b>Attributable to:</b>		
<b>RTL Group shareholders</b>	<b>132</b>	<b>75</b>
– Continuing operations	69	20
– Discontinued operations	63	55
<b>Non-controlling interests</b>	<b>41</b>	<b>57</b>
– Continuing operations	41	57
– Discontinued operations	-	-
<b>Earnings per share (in €)</b>		
Basic earnings per share	0.85	0.48
– Continuing operations	0.45	0.13
– Discontinued operations	0.41	0.36
Diluted earnings per share	0.85	0.48
– Continuing operations	0.45	0.13
– Discontinued operations	0.41	0.36

The figures from the previous half-year have been adjusted (see **Prior year information** section).

# Condensed interim consolidated statement of comprehensive income

	H1/2024 €m	H1/2023 €m
<b>Total Group profit</b>	<b>173</b>	<b>132</b>
<b>Other comprehensive income (OCI):</b>		
<b>Items that will not be reclassified to profit or loss:</b>		
Re-measurement of post-employment benefit obligations	6	(5)
Income tax	(1)	1
	<b>5</b>	<b>(4)</b>
Equity instruments at FVOCI – change in fair value	–	–
Income tax	–	–
	–	–
Share of other comprehensive income of investments accounted for using the equity method	–	–
Income tax	–	–
	–	–
	<b>5</b>	<b>(4)</b>
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Foreign currency translation differences	21	(9)
Effective portion of changes in fair value of cash flow hedges	8	(8)
Income tax	(2)	2
	<b>6</b>	<b>(6)</b>
Recycling of cash flow hedge reserve	–	–
Income tax	–	–
	–	–
Share of other comprehensive income of investments accounted for using the equity method	–	–
Income tax	–	–
	–	–
	<b>27</b>	<b>(15)</b>
<b>Other comprehensive income/(loss), net of income tax</b>	<b>32</b>	<b>(19)</b>
<b>Total comprehensive income</b>	<b>205</b>	<b>113</b>
<b>Attributable to:</b>		
RTL Group shareholders	163	56
Non-controlling interests	42	57
<b>Total comprehensive income attributable to RTL Group shareholders</b>	<b>163</b>	<b>56</b>
– Continuing operations	88	1
– Discontinued operations	75	55

# Condensed interim consolidated statement of financial position

	30 June 2024 €m	31 December 2023 €m
<b>Non-current assets</b>		
Programme and other rights	60	68
Goodwill	3,373	3,148
Other intangible assets	548	557
Property, plant and equipment	257	257
Right-of-use assets	276	270
Investments accounted for using the equity method	383	405
Loans and other non-current assets	112	114
Deferred tax assets	313	302
	<b>5,322</b>	<b>5,121</b>
<b>Current assets</b>		
Programme rights	1,712	1,562
Other inventories	12	9
Income tax receivable	47	34
Accounts receivable and other current assets	2,310	1,950
Cash and cash equivalents	458	575
	<b>4,539</b>	<b>4,130</b>
<b>Assets held for sale</b>	<b>422</b>	<b>416</b>
<b>Current liabilities</b>		
Loans and bank overdrafts	873	253
Lease liabilities	78	76
Income tax payable	16	18
Accounts payable and other liabilities	1,990	1,714
Contract liabilities	573	481
Provisions	60	88
	<b>3,590</b>	<b>2,630</b>
<b>Liabilities related to assets held for sale</b>	<b>197</b>	<b>227</b>
<b>Net current assets</b>	<b>1,174</b>	<b>1,689</b>
<b>Non-current liabilities</b>		
Loans	686	689
Lease liabilities	226	225
Accounts payable and other liabilities	508	498
Contract liabilities	6	6
Provisions	213	223
Deferred tax liabilities	71	69
	<b>1,710</b>	<b>1,710</b>
<b>Net assets</b>	<b>4,786</b>	<b>5,100</b>
<b>Equity attributable to RTL Group shareholders</b>	<b>3,962</b>	<b>4,250</b>
<b>Equity attributable to non-controlling interests</b>	<b>824</b>	<b>850</b>
<b>Equity</b>	<b>4,786</b>	<b>5,100</b>

# Condensed interim consolidated statement of changes in equity

	Share capital €m	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
<b>Balance at 1 January 2023</b>	<b>192</b>	<b>(126)</b>	<b>11</b>	<b>87</b>	<b>4,258</b>	<b>4,422</b>	<b>798</b>	<b>5,220</b>
<b>Total comprehensive income:</b>								
Total Group profit	–	–	–	–	75	75	57	<b>132</b>
Other comprehensive income (OCI)	–	(9)	(6)	–	(4)	(19)	–	<b>(19)</b>
	–	(9)	(6)	–	71	56	57	<b>113</b>
<b>Capital transactions with owners:</b>								
Dividends	–	–	–	–	(619)	(619)	(73)	<b>(692)</b>
Equity-settled transactions, net of tax	–	–	–	–	1	1	1	<b>2</b>
Transactions on non-controlling interests without a change in control	–	–	–	–	(2)	(2)	(3)	<b>(5)</b>
Transactions on non-controlling interests with a change in control	–	–	–	–	–	–	–	<b>–</b>
Other changes	–	–	(1)	–	1	–	1	<b>1</b>
	–	–	(1)	–	(619)	(620)	(74)	<b>(694)</b>
<b>Balance at 30 June 2023</b>	<b>192</b>	<b>(135)</b>	<b>4</b>	<b>87</b>	<b>3,710</b>	<b>3,858</b>	<b>781</b>	<b>4,639</b>
<b>Balance at 1 January 2024</b>	<b>192</b>	<b>(148)</b>	<b>1</b>	<b>88</b>	<b>4,117</b>	<b>4,250</b>	<b>850</b>	<b>5,100</b>
<b>Total comprehensive income:</b>								
Total Group profit	–	–	–	–	132	132	41	<b>173</b>
Other comprehensive income (OCI)	–	21	5	1	4	31	1	<b>32</b>
	–	21	5	1	136	163	42	<b>205</b>
<b>Capital transactions with owners:</b>								
Dividends	–	–	–	–	(426)	(426)	(85)	<b>(511)</b>
Equity-settled transactions, net of tax	–	–	–	–	1	1	1	<b>2</b>
Transactions on non-controlling interests without a change in control	–	–	–	–	(1)	(1)	(4)	<b>(5)</b>
Transactions on non-controlling interests with a change in control	–	–	–	–	–	–	19	<b>19</b>
Other changes	–	–	(1)	(2)	(22)	(25)	1	<b>(24)</b>
	–	–	(1)	(2)	(448)	(451)	(68)	<b>(519)</b>
<b>Balance at 30 June 2024</b>	<b>192</b>	<b>(127)</b>	<b>5</b>	<b>87</b>	<b>3,805</b>	<b>3,962</b>	<b>824</b>	<b>4,786</b>

# Condensed interim consolidated cash flow statement

	H1/2024 €m	H1/2023 €m
<b>Cash flows from operating activities</b>		
Group Profit before tax	226	189
Adjustments for:		
– Depreciation, amortisation and impairment	122	126
– Impairment of goodwill and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	20	23
– Impairment and reversals on other financial assets at amortised cost	–	1
– Share-based payments expenses	2	2
– Re-measurement of earn-out arrangements	–	7
– Fair value measurement of investments	(44)	(21)
– (Gain)/loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	3	(16)
– Financial results including net interest expense and share of results of investments accounted for using the equity method	15	(20)
Change of provisions	(36)	23
Working capital changes	(165)	(261)
Income tax paid	(71)	(77)
<b>Net cash from/(used in) operating activities</b>	<b>72</b>	<b>(24)</b>
– Thereof discontinued operations	12	(2)
<b>Cash flows from investing activities</b>		
Acquisitions of:		
– Programme and other rights	(16)	(30)
– Subsidiaries, net of cash acquired	(165)	(4)
– Other intangible and tangible assets	(64)	(57)
– Other investments and financial assets	(12)	(16)
Proceeds from the sale of intangible and tangible assets	3	1
Disposal of other subsidiaries, net of cash disposed of	1	4
Proceeds from the sale of investments accounted for using the equity method, other investments and financial assets	20	8
Interest received	6	16
Current deposits with shareholder and its subsidiaries	76	251
<b>Net cash from/(used in) investing activities</b>	<b>(151)</b>	<b>173</b>
– Thereof discontinued operations	–	(2)
<b>Cash flows from financing activities</b>		
Interest paid	(38)	(20)
Transactions on non-controlling interests	(16)	(6)
Proceeds from loans	608	787
Repayment of loans	(40)	(292)
Payment of lease liabilities	(44)	(44)
Dividends paid	(511)	(694)
Other changes from financing activities	(8)	(7)
<b>Net cash from/(used in) financing activities</b>	<b>(49)</b>	<b>(276)</b>
– Thereof discontinued operations	(12)	4
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(128)</b>	<b>(127)</b>
Exchange rate effects and other changes in cash and cash equivalents	7	7
<b>Cash and cash equivalents and bank overdrafts at the beginning of the period</b>	<b>573</b>	<b>588</b>
Cash and cash equivalents and bank overdrafts at the end of the period	452	468
Less cash and cash equivalents included within assets held for sale	–	(21)
<b>Cash and cash equivalents and bank overdrafts at the end of the period (without assets held for sale)</b>	<b>452</b>	<b>447</b>



# 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 as at 31 December 2023. 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 2023.

The condensed interim consolidated financial statements were approved on 8 August 2024 by the Board of Directors of RTL Group.

## Material accounting policies and changes

The accounting policies applied to the condensed interim consolidated financial statements as at 30 June 2024 are the same as those of the previous financial year, except for the adoption of new financial reporting standards, and amendments to existing standards and interpretations that can be found in the consolidated financial statements as at 31 December 2023.

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'. In April 2024, the International Accounting Standards Board (IASB) published the new accounting standard IFRS 18. 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 Statements'. The new 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. The main changes from applying IFRS 18 means companies will:

- in the statement of profit or loss: report two new defined subtotals including operating profit, based on a new set of requirements for classifying income and expenses in categories;
- in the notes: disclose information about some performance measures defined by management, which IFRS 18 identify as 'management-defined performance measures' (MPMs); and
- in both the primary financial statements and the notes: group items applying enhanced requirements for aggregation and disaggregation of information.

IFRS 18 also introduces limited changes to the statement of cash flows. Subject to 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. RTL Group is currently analysing the impact of IFRS 18 on the components of financial statements. According to the current status, the new standard will result in particular in changes to the structure and (dis)aggregation of the consolidated income statement. In addition, the effects of the new requirements on the disclosures in the notes are being assessed.

The expected impact from other issued financial reporting requirements that are not yet effective is not material to the 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 2023.

In preparing these condensed interim consolidated financial statements, management made judgements to determine whether the sale of non-current assets or disposal groups is considered highly probable or not in order to meet the criteria for classification as held-for-sale. In particular, judgements relate to key assumptions about whether the outstanding shareholders' approvals or pending regulatory approvals are substantive and thus prevent the sale from being highly probable. Further, put option liabilities are 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 2023 still applies. RTL Group management is of the opinion that the additional estimates and discretionary decisions required by the current geopolitical uncertainties take appropriate account of the currently foreseeable macroeconomic environment.

## Prior year information

In December 2023, the Group reached an agreement on the sale of RTL Nederland to DPG Media. The RTL Nederland segment was classified as held for sale as at 31 December 2023 and presented as a discontinued operation in the consolidated financial statements 2023. This presentation was continued in the condensed interim consolidated financial statements 2024. Further information is presented in the **Assets classified as held for sale and discontinued operation** section.

For the purposes of both better comparability with the Group's peers and increased transparency, the 'expenses related to live programmes' have been reclassified from the income statement position 'Other operating expenses' into the income statement position 'Consumption of current programme rights' (€135 million). The comparatives for the first half of 2023 have been adjusted accordingly (€82 million). As the measurement has not changed in either case, there is no effect on 'Profit from operating activities' within the condensed interim consolidated income statement and Adjusted EBITA.

## Segment reporting

	RTL Deutschland		Groupe M6		Fremantle		RTL Nederland (discontinued operations) <sup>26</sup>		Other segments <sup>27</sup>		Eliminations		Total Group	
	H1/2024	H1/2023	H1/2024	H1/2023	H1/2024	H1/2023	H1/2024	H1/2023	H1/2024	H1/2023	H1/2024	H1/2023	H1/2024	H1/2023
	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
Revenue from external customers	1,200	1,163	656	621	884	910	302	289	132	126	-	-	3,174	3,109
Inter-segment revenue	9	9	1	1	73	97	(1)	(1)	38	34	(120)	(140)	-	-
<b>Total revenue</b>	<b>1,209</b>	<b>1,172</b>	<b>657</b>	<b>622</b>	<b>957</b>	<b>1,007</b>	<b>301</b>	<b>288</b>	<b>170</b>	<b>160</b>	<b>(120)</b>	<b>(140)</b>	<b>3,174</b>	<b>3,109</b>
Depreciation, amortisation and impairment including on goodwill and on fair value adjustments on acquisitions of subsidiaries	(51)	(43)	(36)	(50)	(38)	(33)	-	(4)	(17)	(17)	-	(2)	(142)	(149)
Share of results of investments accounted for using the equity method	4	2	(2)	3	1	-	-	-	13	11	-	-	16	16
Impairment and reversals of investments accounted for using the equity method	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>64</b>	<b>54</b>	<b>152</b>	<b>182</b>	<b>63</b>	<b>57</b>	<b>83</b>	<b>73</b>	<b>9</b>	<b>9</b>	<b>1</b>	<b>1</b>	<b>372</b>	<b>376</b>
<b>Adjusted EBITA</b>	<b>23</b>	<b>16</b>	<b>122</b>	<b>138</b>	<b>35</b>	<b>36</b>	<b>83</b>	<b>69</b>	<b>(8)</b>	<b>(9)</b>	<b>-</b>	<b>-</b>	<b>255</b>	<b>250</b>
<b>Adjusted EBITA margin (in %)</b>	<b>1.9</b>	<b>1.4</b>	<b>18.6</b>	<b>22.2</b>	<b>3.7</b>	<b>3.6</b>	<b>27.6</b>	<b>24.0</b>	<b>(4.7)</b>	<b>(5.6)</b>	<b>n/a</b>	<b>n/a</b>	<b>8.0</b>	<b>8.0</b>

<sup>26</sup> The operating segment RTL Nederland was classified as held for sale and presented as a discontinued operation in the condensed interim consolidated financial statements as at 30 June 2024. Further information is presented in the **Assets classified as held for sale and discontinued operation** section

<sup>27</sup> Other segments include the Adjusted EBITA loss of €-7 million generated by Group Corporate Centre (H1/2023: €-13 million)

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

	H1/2024 €m	H1/2023 €m
<b>Adjusted EBITDA<sup>28</sup></b>	<b>289</b>	<b>303</b>
Depreciation, amortisation and impairment <sup>29</sup>	(117)	(122)
<b>Adjusted EBITA</b>	<b>172</b>	<b>181</b>
Impairment of goodwill of subsidiaries	-	-
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(20)	(23)
Impairment and reversals of investments accounted for using the equity method	-	-
Impairment and reversals on other financial assets at amortised cost	-	(1)
Re-measurement of earn-out arrangements	-	(7)
Fair value measurement of investments	44	21
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	1	16
Significant special items	(33)	(78)
<b>Earnings before interest and taxes (EBIT)</b>	<b>164</b>	<b>109</b>
Financial result	(19)	10
<b>Profit before tax from continuing operations</b>	<b>145</b>	<b>119</b>
Income tax expense	(35)	(42)
<b>Group profit from continuing operations</b>	<b>110</b>	<b>77</b>

In the first half of 2024, 'Significant special items' amount to €-33 million, reflecting mainly operating transformation measures at RTL Deutschland (€-22 million), personnel cost-efficiency measures and transaction-related costs to boosting growth businesses at Fremantle (€-8 million). In the first half of 2023, 'Significant special items' amounted to €-78 million, reflecting mainly restructuring measures at RTL Deutschland (€-65 million) and Fremantle (€-5 million).

## Scope of consolidation

The condensed interim consolidated financial statements as at 30 June 2024 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 2024, the scope of consolidation excluding RTL Group SA consists of 413 companies (31 December 2023: 363) with 55 additions and 5 disposals in the first half of 2024. This includes 374 consolidated companies (31 December 2023: 327). In addition, investments in 12 joint ventures (31 December 2023: 11) and 27 associates (31 December 2023: 25) are accounted for using the equity method in the condensed interim consolidated financial statements. A total of 52 companies were excluded from the scope of consolidation (31 December 2023: 53). 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.

<sup>28</sup> After deduction of discontinued operations

<sup>29</sup> Without depreciation, amortisation and impairment included in 'Significant special items'

## Acquisitions and disposals

In the first half of 2024, the cash flow from acquisition activities totalled €-165 million, of which €-164 million related to new acquisitions during the first half of the year less cash and cash equivalents acquired, and €-1 million to payments in connection with acquisitions made in previous years. The consideration transferred in accordance with IFRS 3 totalled €144 million. There was no contingent consideration. In addition, at the time of initial consolidation, put options in the amount of €71 million were accounted for in relation to the acquisitions made by the Fremantle business unit.

In February 2024, Fremantle acquired an 80 per cent interest in the Asian production company Beach House Pictures. The Singapore-based company has a base in China and partners in Southeast Asia, Korea, Japan and India. They specialise in creating and co-financing original IP across non-scripted content but also scripted, entertainment and brand-funded programming for all major regional and international platforms. Most recent productions include the Emmy-nominated Netflix lifestyle series *Mind Your Manners* and the Netflix Global Top 5 true crime documentary series *Missing: The Lucie Blackman Case*. The consideration transferred amounted to €10 million and was fully paid in cash. The preliminary purchase price allocation resulted in goodwill of €8 million, mainly reflecting the build-up of a position in the growing Asian market. Goodwill is not tax deductible and was allocated to the Fremantle cash-generating unit. The accounting for the acquisitions will be finalised within the 12-month measurement period in accordance with IFRS 3, based on facts and circumstances that existed at the date of gain of control, and the purchase price allocation will be adjusted accordingly. In the first half of 2024, transaction-related costs amounted to €1 million and have been recognised in profit or loss as other operating expenses. Since the initial consolidation, Beach House Pictures has contributed €3 million to Group revenue and €nil million to Group profit or loss. If consolidated as at 1 January 2024, Beach House Pictures would have contributed €3 million to revenue and €nil million to Group profit or loss.

In March 2024, Fremantle fully acquired Asacha Media Group, a European production group based in France that owns interests in eight production companies in France, Italy and the UK. The multi-award-winning slate of international IP in this portfolio includes *Death in Paradise* for BBC One and *Scènes de ménages* for M6. Asacha Media Group is diversified in geography, genre and its customer base, complementing Fremantle's footprint in Europe and strengthening its position as home to top and new talent. The consideration transferred amounted to €133 million and was fully paid in cash. Additionally, as part of the acquisition agreement, Fremantle repaid the acquiree's debt in the amount of €56 million immediately. At the time the condensed interim consolidated financial statements were authorised for issue, the Group had not yet completed the accounting for the acquisition of Asacha. In particular, the valuations have not yet been finalised. Therefore, the fair values of identifiable assets – especially intangible assets – and liabilities acquired have only been determined provisionally and have not been recognised accordingly. The accounting for the acquisition will be revised in the second half of 2024, within the 12-month measurement period in accordance with IFRS 3. The transaction resulted in the recognition of a preliminary goodwill of €209 million reflecting the strengthening of Fremantle's market position in the UK, Italy and France as well as revenue and cost synergies. Goodwill is not tax deductible and was allocated to the Fremantle cash-generating unit. In the first half of 2024, transaction-related costs amounted to €3 million and have been recognised in profit or loss as other operating expenses. Since the initial consolidation, Asacha has contributed €30 million to Group revenue and €-2 million to Group profit or loss. If consolidated as at 1 January 2024, Asacha would have contributed €47 million to revenue and €-5 million to Group profit or loss.

In addition, RTL Group made a further acquisition in the financial year 2024, which was not material on a stand-alone basis. The consideration transferred in terms of IFRS 3 amounted to €1 million, and the acquisition resulted in goodwill of €1 million, which reflects synergy potential and is not tax deductible. Transaction-related costs were insignificant in the financial year 2024 and have been recognised in profit or loss.

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

	Beach House Pictures €m	Asacha Media Group €m	Other €m	Total €m
<b>Non-current assets</b>				
Other intangible assets	1	5	–	6
Property, plant and equipment	1	2	–	3
Right-of-use assets	–	9	–	9
Other non-current assets	–	7	–	7
<b>Current assets</b>				
Programme rights	6	51	–	57
Trade and other accounts receivable	1	60	–	61
Other current assets	–	40	–	40
Cash and cash equivalents	2	34	–	36
<b>Liabilities</b>				
Loans and bank overdrafts	–	(112)	–	(112)
Lease liabilities	–	(9)	–	(9)
Other liabilities	(8)	(145)	(1)	(154)
<b>Net assets acquired</b>	<b>3</b>	<b>(58)</b>	<b>(1)</b>	<b>(56)</b>
Goodwill	8	209	1	218
Non-controlling interests	(1)	(18)	1	(18)
<b>Consideration transferred according to IFRS 3</b>	<b>10</b>	<b>133</b>	<b>1</b>	<b>144</b>
Less contingent consideration	–	–	–	–
<b>Consideration paid in cash</b>	<b>10</b>	<b>133</b>	<b>1</b>	<b>144</b>
Cash and cash equivalents acquired	(2)	(34)	–	(36)
Financial debt repaid at closing	–	56	–	56
<b>Cash outflow/(inflow) from acquisitions in accordance with IFRS 3</b>	<b>8</b>	<b>155</b>	<b>1</b>	<b>164</b>
Payments on prior years' acquisitions				1
<b>Total cash flow from acquisition activities</b>				<b>165</b>

RTL Group made several disposals in the first half of 2024, 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 operation

As at 15 December 2023, the Group reached an agreement on the intended sale of RTL Nederland to DPG Media, a leading multimedia company active in the Netherlands, Belgium and Denmark, subject to regulatory approvals and the consultation process with the works councils. As a result, the operating segment RTL Nederland was classified as held for sale and presented as a discontinued operation in the consolidated financial statements 2023.

As at 30 June 2024, the transaction remains subject to regulatory approvals. In May 2024, the Dutch Authority Consumer and Market (ACM) announced that further investigation is needed into the consequences of the planned transaction. RTL Group continues to fully cooperate with the ACM, and RTL Group Management remains confident that the proposed transaction will be approved by the competent authorities and expected to close around the end of 2024.

The total consideration on a debt- and cash-free basis and with a normalised net working capital, to be paid by DGP Media to RTL Group at closing, amounts to €1.1 billion. The capital gain from the transaction will be largely tax exempt and will amount to approximately €0.8 billion.

As part of the sale, RTL Group and DPG Media will enter into a strategic partnership, spanning from technology to advertising sales and content: At the time of closing of the transaction, the service agreements for RTL Nederland in the areas of streaming technology (via Bedrock), broadcasting operations (via RTL Group's technical services provider BCE) and international advertising sales (via RTL AdAlliance) will be renewed for three years. RTL Nederland will also continue to use the solutions provided by RTL Group's ad-tech business, Smartclip. For three years after closing, RTL Group's broadcasters in Germany, France and Hungary will receive first-look rights for all new programmes developed by RTL Nederland. Based on a separate trademark licence agreement, DPG Media will continue to use the 'RTL' brand in the Netherlands.

The operating segment RTL Nederland continues to be classified as held for sale and presented as a discontinued operation in the condensed interim consolidated financial statements as at 30 June 2024. The comparative condensed interim consolidated income statement and condensed interim consolidated statement of comprehensive income as well as the condensed interim consolidated cash flow statement have been restated to show the continuing operations separately from discontinued operation.

Financial information relating to the discontinued operation is as follows:

	H1/2024 €m	H1/2023 €m
Revenue	302	289
Expenses	(221)	(219)
Group profit from discontinued operations before taxes	81	70
Income tax	(18)	(15)
Group profit from discontinued operations	63	55
Attributable to:		
RTL Group shareholders	63	55
Non-controlling interests	-	-
Basic earnings per share from discontinued operations (in €)	0.41	0.36
Diluted earnings per share from discontinued operations (in €)	0.41	0.36

The carrying amounts of the assets classified as held for sale and related liabilities are presented in the following table:

	30 June 2024	31 December 2023
	€m	€m
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	159	159
Other intangible assets	8	7
Property, plant and equipment	9	8
Right-of-use assets	19	18
Investments accounted for using the equity method	5	5
Deferred tax assets	-	1
<b>Current assets</b>		
Programme rights	110	96
Accounts receivable and other current assets	112	122
Impairment on assets held for sale	-	-
<b>Assets held for sale</b>	<b>422</b>	<b>416</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Lease liabilities	16	20
Accounts payable and other liabilities	3	2
Provisions	3	4
Deferred tax liabilities	1	-
<b>Current liabilities</b>		
Provisions	2	4
Lease liabilities	4	4
Accounts payable and other liabilities	159	182
Contract liabilities	9	11
<b>Liabilities related to assets held for sale</b>	<b>197</b>	<b>227</b>
		H1/2024
		€m
		H1/2023
		€m
Net cash from/(used in) operating activities	12	(2)
Net cash from/(used in) investing activities	-	(2)
Net cash from/(used in) financing activities	(12)	4
Net increase/(decrease) in cash and cash equivalents from discontinued operations	-	-

The comparative figures of assets classified as held for sale fully relate to the intended sale of RTL Nederland.

No impairment losses were recognised, which were attributable to the planned disposal. The fair value is based on Level 3 of the hierarchy of non-recurring fair values. Valuations for Level 3 are based on information from contract negotiations.



## Revenue

The Group's operations and main revenue streams are those described in RTL Group's Annual Report 2023. 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)	
	H1/2024 €m	H1/2023 €m	H1/2024 €m	H1/2023 €m	H1/2024 €m	H1/2023 €m	H1/2024 €m	H1/2023 €m	H1/2024 €m	H1/2023 €m
<b>Nature of revenue recognition</b>										
Revenue from advertising	839	799	529	505	14	10	61	53	1,443	1,367
Revenue from exploitation of programmes, rights and other assets	215	177	94	81	865	894	47	43	1,221	1,195
Revenue from selling goods and merchandise and providing services	146	187	33	35	5	6	24	30	208	258
	<b>1,200</b>	<b>1,163</b>	<b>656</b>	<b>621</b>	<b>884</b>	<b>910</b>	<b>132</b>	<b>126</b>	<b>2,872</b>	<b>2,820</b>
<b>Timing of revenue recognition</b>										
At a point in time	94	131	44	31	828	877	42	39	1,008	1,078
Over time	1,106	1,032	612	590	56	33	90	87	1,864	1,742
	<b>1,200</b>	<b>1,163</b>	<b>656</b>	<b>621</b>	<b>884</b>	<b>910</b>	<b>132</b>	<b>126</b>	<b>2,872</b>	<b>2,820</b>

'Revenue from advertising' consists mostly of TV advertising, radio advertising, print and other advertising. RTL Group's revenue from advertising was €1,443 million (H1/2023: €1,367 million), of which €1,093 million represented TV advertising revenue (H1/2023: €1,044 million), €181 million represented digital advertising revenue (H1/2023: €156 million) and €169 million represented radio, print and other advertising revenue (H1/2023: €167 million).

'Revenue from exploitation of programmes, rights and other assets' includes primarily content revenue of €865 million (H1/2023: €894 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 re-transmission fees paid by platform operators (cable, satellite, internet TV) for the transmission of free-TV and pay-TV signals and for making the Group's streaming services available on the operators' platforms. In the first half of 2024, distribution revenue was €177 million (H1/2023: €165 million). Also included is SVOD revenue from the Group's major streaming services and, among others, Groupe M6's audiovisual rights business SND and We Are Era.

'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, e-commerce 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

	H1/2024 €m	H1/2023 €m
Interest income on loans and accounts receivable	5	11
<b>Interest income</b>	<b>5</b>	<b>11</b>
Interest expense on financial liabilities	(23)	(14)
<b>Interest expense</b>	<b>(23)</b>	<b>(14)</b>

	H1/2024 €m	H1/2023 €m
Gains resulting from swap points	1	4
Net gains on put/call options	20	20
Sundry financial income	3	6
<b>Other financial income</b>	<b>24</b>	<b>30</b>
Interest expense on lease liabilities	(5)	(4)
Interest on defined benefit obligations	(3)	(3)
Sundry financial expenses	(17)	(10)
<b>Other financial expenses</b>	<b>(25)</b>	<b>(17)</b>

'Net gains on put/call options' reflects the re-measurement of the put option liabilities with regards to acquisitions of subsidiaries with put/call option arrangements by Fremantle conducted during 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 forecast profits as they are based on a multiple of earnings.

## Tax

The tax expense for the first half of 2024 was calculated in accordance with IAS 34 using the average annual tax rate expected for the whole of 2024, which is calculated at 29 per cent according to RTL Group management's current estimation. In addition, special tax effects were recognised in current and deferred taxes, resulting in a lower effective tax rate of 24 per cent.

### Global minimum tax

Since 1 January 2024, the minimum tax regime for multinational groups (Pillar Two) is enacted in several countries. Therefore, RTL Group can be subject to top-up tax under Pillar Two legislations. A top-up tax can arise from the Group's operations in Ireland where the statutory tax rate is below 15 per cent. This impact has been considered in determining the weighted-average annual income tax rate for the full financial year.

RTL Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

## Earnings per share

The determination of basic earnings per share is based on the profit attributable to RTL Group shareholders of €132 million (H1/2023: €75 million) and a weighted average number of ordinary shares outstanding during the period of 154,742,806 (30 June 2023: 154,742,806) calculated as follows:

	H1/2024	H1/2023
Group profit attributable to RTL Group shareholders (in € million)	132	75
– Continuing operations	69	20
– Discontinued operations	63	55
Weighted average number of ordinary shares:		
Issued ordinary shares at 1 January	154,742,806	154,742,806
Weighted average number of ordinary shares	154,742,806	154,742,806
Basic earnings per share (in €)	0.85	0.48
– Continuing operations	0.45	0.13
– Discontinued operations	0.41	0.36
Diluted earnings per share (in €)	0.85	0.48
– Continuing operations	0.45	0.13
– Discontinued operations	0.41	0.36

## Equity

Based on the resolution of the Annual General Meeting of Shareholders in April 2024, the Annual General Meeting of Shareholders decided to distribute a final dividend of €2.75 per share (H1/2023: €4.00 per share). Accordingly, an amount of €426 million was paid out on 29 April 2024 (H1/2023: €619 million).

RTL Group's subsidiary, Métropole Télévision SA, declared and paid cash dividends during the first half of 2024. The amount received within the Group was eliminated on consolidation, and the amount paid to non-controlling interests was €81 million (H1/2023: €65 million).

## 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 contracts for programme rights (output deals) 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 2023.

## 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 fair value hierarchy.

	Total €m	Level 1 €m	Level 2 €m	Level 3 €m
<b>Assets</b>				
Equity instruments at FVOCI	31	–	–	31
Equity instruments at FVTPL	156	139	–	17
Debt instruments at FVTPL	5	–	4	1
Primary and derivative financial assets held for trading	15	–	15	–
Derivatives with hedge relation	7	–	7	–
Other cash equivalents	134	–	134	–
<b>Balance at 30 June 2024</b>	<b>348</b>	<b>139</b>	<b>160</b>	<b>49</b>
<b>Liabilities</b>				
Primary and derivative financial liabilities held for trading	11	–	11	–
Derivatives with hedge relation	1	–	1	–
Contingent consideration	3	–	–	3
<b>Balance at 30 June 2024</b>	<b>15</b>	<b>–</b>	<b>12</b>	<b>3</b>

The amount disclosed in 'Equity instruments at FVTPL' mainly relates to the listed Magnite shares (€139 million). The effect from re-measurement of these shares amounted to €44 million and is disclosed in 'Other operating income'.

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, except 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 value of the long-term loans obtained in 2023 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 the three-year-term loan amounts to €201 million (31 December 2023: €202 million), and the fair value of the five-year-term loan amounts to €303 million (31 December 2023: €308 million). The fair value of the four-year-term loan amounts to €101 million (31 December 2023: €103 million).

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 Euro private placement bond amounts to €50 million (31 December 2023: €50 million). The fair value of the seven-year Euro Schuldschein loan of €65 million amounts to €62 million (31 December 2023: €62 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 2024. The transfers out of Level 3 were immaterial, and there were no transfers into Level 3 in the first half of 2024.

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 Group's Treasury, Controlling and Investments teams perform the recurring and non-recurring valuations of items to be valued at fair value for financial purposes, including Level 3 fair values. These teams report directly to the Chief Financial Officer, who reports to the Audit Committee at least once every quarter, in line with the Group's quarterly reporting dates. The main Level 3-related inputs used by RTL Group relate to the determination of the expected discounted cash flows and the discount rates used in the different valuations.

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
<b>Balance at 1 January 2024</b>	<b>19</b>	<b>32</b>	<b>51</b>	<b>1</b>
Acquisitions and additions	–	–	–	3
Sales/settlements	(1)	–	(1)	(1)
Transfers out of Level 3	–	(1)	(1)	–
<b>Balance at 30 June 2024</b>	<b>18</b>	<b>31</b>	<b>49</b>	<b>3</b>

## Related-party transactions

### Transactions with shareholders and their subsidiaries

#### Sales and purchases of goods and services

During the first half of 2024, the Group made sales of goods and services and purchases of goods and services to Bertelsmann Group amounting to €9 million (H1/2023: €13 million) and €28 million (H1/2023: €32 million) respectively. At 30 June 2024, the Group had trade accounts receivable and payable due from/to Bertelsmann Group amounting to €3 million (31 December 2023: €3 million) and €11 million (31 December 2023: €14 million) respectively. At 30 June 2024, RTL Group had prepaid expenses to Bertelsmann Group amounting to €1 million (31 December 2023: €7 million).

#### Dividend income

During the first half of 2024, RTL Group received dividends of €8 million (H1/2023: €5 million) from Bertelsmann Business Support Sàrl related to a 10 per cent stake in the entity, thereof a minimum dividend amounted to €1 million (H1/2023: €1 million). The minimum dividend of €1 million became payable as from 2016 onwards and has been recognised at contract inception for the entire contract duration. The dividend accounts receivable amounts to €13 million as at 30 June 2024 (31 December 2023: €13 million). The excessive amount was recognised in profit or loss.

#### Lease agreement

As at 1 January 2022, RTL Group has entered into a sub-lease agreement with RM Hamburg Holding GmbH, a subsidiary of Bertelsmann SE & Co KGaA, for premises in Hamburg, Germany. The lease contract expires on 31 January 2025. The lease payments in the first half of 2024 amount to €7 million (H1/2023: €6 million). The payables from this lease agreement as at 30 June 2024 amount to €8 million (31 December 2023: €15 million). The lease payments of RTL Group correspond to the payments of Bertelsmann from the head lease.

#### Deposits Bertelsmann SE & Co KGaA

At 30 June 2024, the deposit of RTL Group GmbH with Bertelsmann SE & Co KGaA amounted to €nil million (31 December 2023: €76 million). The interest income for the first half of 2024 was €nil million (H1/2023: €1 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 pursuant to which Bertelsmann makes available a revolving and swingline facility in 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 be 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 year, respectively.
- Additional utilisation fees of 0.075/0.15/0.30 per cent per year 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 2024, RTL Group SA withdrew short-term loans of €850 million from the facility (31 December 2023: €250 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 in the amount of €500 million. The main terms of these facilities are:

- Term loan facility of €200 million until 9 March 2026 bearing a fixed interest rate of 3.60 per cent per annum
- Term loan facility of €300 million until 7 March 2028 bearing 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 March 2023, an amendment to the pledge agreement was signed between RTL Group SA, RTL Group GmbH, CLT-UFA SA, Bertelsmann SE & Co KGaA, Reinhard Mohn GmbH and Bertelsmann Business Support Sàrl granting RTL Group the pledge on all current repayment claims of Bertelsmann Business Support Sàrl against RTL Group GmbH under the new term loan facilities of €500 million.

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

At 30 June 2024, the term loan balance amounts to €1,328 million (31 December 2023: €770 million).

At 30 June 2024, the total of revolving and swingline loan amounts to €15 million (31 December 2023: €nil million).

The total interest expense for the first half of 2024 amounts to €20 million (H1/2023: €11 million). The commitment fee charge for the period amounts to €1 million (H1/2023: €1 million) and upfront fee €nil million (H1/2023: €2 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 2023. 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 2024, the balance payable to BCH amounts to €354 million (31 December 2023: €18 million receivable), and the balance receivable from Bertelsmann SE & Co KGaA amounts to €337 million (31 December 2023: €10 million).

For the first half of 2024, the German income tax in relation to the tax pooling with Bertelsmann SE & Co KGaA amounts to €nil million (H1/2023: €nil million) and the Commission amounts to €nil million (H1/2023: €nil million).

The UK Group relief of FremantleMedia Group to Bertelsmann Group resulted in a tax income of €9 million for the first half of 2024 (H1/2023: €7 million). The corresponding tax pooling receivable amounts to €18 million (31 December 2023: €9 million). There are further tax pooling relationships to Bertelsmann which result in a total tax pooling receivable of €1 million (31 December 2023: €1 million).

## Transactions with investments accounted for using the equity method

	H1/2024 €m	H1/2023 €m
<b>Sales of goods and services to:</b>		
Associates	15	19
Joint ventures	3	8
	18	27
<b>Purchase of goods and services from:</b>		
Associates	11	9
Joint ventures	5	5
	16	14
	30 June 2024 €m	31 December 2023 €m
<b>Accounts receivable from:</b>		
Associates	23	19
Joint ventures	4	6
	27	25
<b>Accounts payable to:</b>		
Associates	12	9
Joint ventures	1	1
	13	10
<b>Loans receivable from:</b>		
Associates	2	3
Joint ventures	6	5
	8	8
<b>Loans payable to:</b>		
Associates	-	2
	-	2
	H1/2024 €m	H1/2023 €m
<b>Interest income from:</b>		
Joint ventures	-	1
	-	1

## Other information

## Seasonality and current uncertainties

Generally, RTL Group's broadcasting, radio and print businesses are subject to seasonal fluctuations. In a year with a regular revenue development, the Group's revenue is generally lower in the summer months of July and August due to lower spending of advertisers. The Group's content business, Fremantle, usually generates a higher proportion of both revenue and Adjusted EBITA in the second half of the year due, in part, to the seasonality of programme sales but also to the revenue generated by the distribution, licensing and merchandising business.

In 2024, the seasonality of RTL's businesses may deviate from historical comparisons given uncertain global economic circumstances having an impact on advertisers' behaviour and by major sport events (Uefa Euro 2024 and Olympic Games). Balance sheet effects are regularly evaluated for the particularly relevant areas of goodwill and individual assets, leasing, programming 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 2023.

As at 30 June 2024, RTL Group reviewed parameters that may indicate a decrease in the recoverable amount of cash-generating units during the first half of 2024. 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 2023. While analysing adherence to budget on an individual cash-generating unit level, monitoring the development of individual discount rates (WACC) and considering headroom in latest impairment testing, the Group did not identify with the exception of Fremantle any triggering events as at 30 June 2024 for its main goodwill-bearing cash-generating units – despite the ongoing economic uncertainty. For the cash-generating unit Fremantle, the Discounted Cash Flow (DCF) model has been updated.

The DCF model for Fremantle was based on a revised discount rate of 7.3 per cent (31 December 2023: 8.0 per cent) and a perpetual growth rate of 1.8 per cent (31 December 2023: 1.8 per cent) resulting in a headroom of €490 million, which increased compared to 31 December 2023.

As at 30 June 2024, neither additional impairment loss nor reversal of impairment loss had to be recognised on the at-equity investment in Atresmedia.

## Subsequent events

In July 2024, Groupe M6, on behalf of its subsidiary Gulli, acquired La Boîte aux Enfants, the French leader of indoor children's playgrounds. Groupe M6 pursues its investment strategy aimed at families around Gulli, the leading children's channel in France. The transaction will be accounted for as a business combination in accordance with IFRS 3. At the time that the condensed interim consolidated financial statements were authorised for issue, the purchase price allocation was at a preliminary stage.

In July 2024, RTL Group announced that the Group's largest streaming service, RTL+ in Germany, plans to migrate to the Bedrock platform. This plan is in line with RTL Group's strategy to deepen Group-wide collaboration in technology, content and advertising sales. The goal is to finalise the migration of RTL+ in Germany to the Bedrock platform in early 2026, which would generate significant cost savings in the long run. The migration will contribute to RTL Group's goal to reach profitability with its streaming business in 2026 and to further grow Bedrock.

**KPMG Audit S.à.r.l.**  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

Tel.: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: [info@kpmg.lu](mailto:info@kpmg.lu)  
Internet: [www.kpmg.lu](http://www.kpmg.lu)

**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 consolidated statement of financial position as at 30 June 2024, and the related condensed 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, primary 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, 8 August 2024

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

Jean Manuel Séris



Harriet-Herbig Matten in *Maxton Hall*; French soccer player Kylian Mbappé; Motsi Mabuse from *Let's Dance*

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