BERTELSMANN

PRESS RELEASE

Bertelsmann Grows Organically by More Than 5 Percent in First Half of 2026; Group Profit Up by 45 Percent

- **Revenues increase to €9.3 billion**
- **Operating EBITDA adjusted rises by 4.9 percent to €1.3 billion**
- **Group profit increases sharply to €292 million**
- **Strategic milestones: acquisition of Sky Deutschland completed, combination of BMG and Concord nearing completion**
- **Around €7.7 billion invested in Boost strategy since 2021; total to reach around €10 billion by year-end 2026**
- **Full-year outlook raised**
- **RTL Group's streaming business delivers positive earnings contribution for first time; around €120 million in Operating EBITDA adjusted expected for full year**

Gütersloh, August 28, 2026 – Bertelsmann recorded a very strong first half of 2026 and expects this positive business performance to continue for the full year. At €9.3 billion, revenues at the international media, services, and education company were above the prior-year level. Operating EBITDA adjusted of €1.3 billion exceeded the high prior-year level. Group profit increased sharply to €292 million. Investments in the Boost strategy amounted to €800 million in the first half alone.

Thomas Rabe, Chairman & CEO of Bertelsmann, said: "We had a very strong first half year. In the first six months of 2026, Bertelsmann achieved organic growth of more than 5 percent. Nearly all divisions contributed to this growth, particularly Penguin Random House, BMG, Arvato, Bertelsmann Education Group, and Bertelsmann Investments. We also reached two strategic milestones with RTL's completion of the acquisition of Sky Deutschland and the imminent combination of BMG and Concord. With Sky and BMG / Concord, Bertelsmann's revenues would rise to around €22 billion on a full-year consolidated basis, and EBITDA including synergies to €3.8 billion."

Rabe continued: "By the end of the year, we will have invested a total of around €10 billion in our Boost strategy, laying the foundation for further profitable growth. Growth has accelerated significantly this year, with nearly all of our divisions contributing. The successful transformation of RTL's TV businesses, one of our most important earnings pillars, has been and remains a particular priority for me. I am pleased that RTL Group's streaming business will be profitable and make a substantial contribution of around €120 million to Bertelsmann's Operating EBITDA adjusted this year."

Group revenues increased by 2.3 percent year on year to €9.3 billion (H1 2025: €9.1 billion). Organic revenue growth was 5.1 percent, the highest rate in the past 20 years, with the exception of the pandemic year 2021. Penguin Random House, BMG, Arvato Group, Bertelsmann Education Group, and Bertelsmann Investments all recorded strong organic revenue growth. RTL Group recorded a portfolio-related decline due to the sale of RTL Nederland in the previous year.

Operating EBITDA adjusted increased by 4.9 percent to €1,311 million, exceeding the high prior-year level (H1 2025: €1,249 million). The EBITDA margin improved to 14.1 percent (H1 2025: 13.8 percent).

Group profit increased sharply by 45 percent to €292 million (H1 2025: €201 million).

Bertelsmann made further progress on its five growth priorities in the first half of the year:

National Media Champions

RTL Deutschland completed the acquisition of Sky Deutschland (DACH). The transaction brings together two of the best-known media brands in the German-speaking region, with around 12.4 million paying subscribers in total. RTL Group's streaming services saw strong growth in the first half of the year and were profitable for the first time. The total number of paying subscribers increased by 20.7 percent to 8.7 million (H1 2025: 7.2 million), while streaming revenue grew by 27.2 percent to €299 million (H1 2025: €235 million). RTL Deutschland launched streaming partnerships with HBO Max and CH Media, while Groupe M6 entered into a distribution partnership with Amazon Prime Video for M6+.

Global Content

Fremantle continued to invest in developing original formats and content. These included "Baywatch," "Hitster," "Art Awakens," and "Wonka's The Golden Ticket." Penguin Random House published internationally successful titles, including the movie tie-in edition of Andy Weir's "Project Hail Mary" ("Der Astronaut") and Virginia Evans's "The Correspondent" ("Die Briefeschreiberin"). Bertelsmann announced the planned combination of BMG with US music company Concord.

Global Services

Arvato strengthened its logistics business and further expanded its position in growth markets. Key areas of focus included e-commerce services for fashion, beauty, and lifestyle providers, as well as logistics services for data center operators in the cloud and AI sector. Riverty obtained a banking license in Luxembourg, laying the groundwork for the expansion of its consumer finance business with new, innovative products. Arvato Systems expanded its activities in sovereign cloud services. Bertelsmann Marketing Services continued to optimize its business portfolio and decided to discontinue DeutschlandCard at the end of 2026 in light of its continued decline.

Education

Afya, the Brazilian higher-education group specializing in medical education and training, increased the number of its medical students to around 26,000. Relias continued to expand its digital platform for continuing education and for workforce and compliance management solutions in the US healthcare sector. Alliant University expanded its portfolio in health sciences and launched a new master's degree program in occupational therapy.

Investments

As of June 30, 2026, Bertelsmann Investments (BI) had 328 investments in its global portfolio, following 22 new and 19 follow-on investments during the reporting period. In addition, BI unveiled two new funds in the first quarter of 2026: Futurepresent and Bertelsmann Healthcare Investments (BHI).The strong growth of Bertelsmann Next was once again driven by mobile ad-tech company Applike, which continued to expand its business internationally. In August, Bertelsmann India Investments (BII) portfolio company Shiprocket successfully completed its IPO in India.

Rolf Hellermann, Chief Financial Officer of Bertelsmann, said: “Given the positive business performance in the first half of the year, and taking into account the acquisition of Sky Deutschland as of June 1, 2026, and the expected completion of the transaction to combine BMG and Concord in the third quarter of 2026, we are raising our outlook for the 2026 financial year. Bertelsmann now expects strong revenue growth and significant growth in Operating EBITDA adjusted.”

Figures at a Glance (in € millions)

in € millions	**H1 2026**	**H1 2025**
Group revenues	**9,297**	**9,084**
Operating EBITDA adjusted of the divisions	1,396	1,337
Corporate/consolidation	-85	-88
Operating EBITDA adjusted	**1,311**	**1,249**
EBIT (earnings before interest and taxes)	**587**	**463**
Financial result	**-168**	**-154**
Earnings before taxes	**419**	**310**
Income tax expense	-126	-109
Group profit	**292**	**201**

Economic investments[1]	**899**	**939**

	As of **June 30, 2026**	As of **Dec. 31, 2025**[2]
Economic debt	**6,359**	**5,016**

Division	**Group revenues**		**Operating EBITDA adjusted**	
in € millions	H1 2026	H1 2025	H1 2026	H1 2025
RTL Group	2,890	3,088	347	351
Penguin Random House	2,376	2,323	251	255
BMG	444	424	127	122
Arvato Group	2,245	2,091	396	364
Bertelsmann Marketing Services	480	508	7	12
Bertelsmann Education Group	511	480	211	190
Bertelsmann Investments[3]	451	280	57	43
Total divisions	**9,397**	**9,193**	**1,396**	**1,337**
Corporate/consolidation	-100	-109	-85	-88
Group total	**9,297**	**9,084**	**1,311**	**1,249**

In some cases, rounding may result in individual values not adding up to the total shown.

[1]After accounting for the financial liabilities assumed and purchase price payments for increases in shareholdings in already fully consolidated subsidiaries.

[2]Restated.

[3]The venture capital organization of Bertelsmann Investments is primarily managed on the basis of EBIT. Bertelsmann Investments’ EBIT was €122 million (H1 2025: -€98 million).

About Bertelsmann

Bertelsmann is a media, services, and education company with more than 75,000 employees that operates in about 50 countries around the world. It includes the entertainment group RTL Group, the trade book publisher Penguin Random House, the music company BMG, the service provider Arvato Group, Bertelsmann Marketing Services, Bertelsmann Education Group, and Bertelsmann Investments. The company generated revenues of €19 billion in the 2025 financial year. Bertelsmann stands for creativity and entrepreneurship. This combination promotes first-class media content and innovative service solutions that inspire customers around the world. www.bertelsmann.com

Bertelsmann online

Contact:

Bertelsmann SE & Co. KGaA
Jan Hölkemann
Spokesperson / Corporate Communications
Phone: +49 5241 80-89923
jan.hoelkemann@bertelsmann.de