

CREDIT OPINION

30 April 2026

Update



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RATINGS

Bertelsmann SE & Co. KGaA

Domicile	Guetersloh, Germany
Long Term Rating	Baa2
Type	LT Issuer Rating
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Bertelsmann SE & Co. KGaA

Update following rating affirmation

Summary

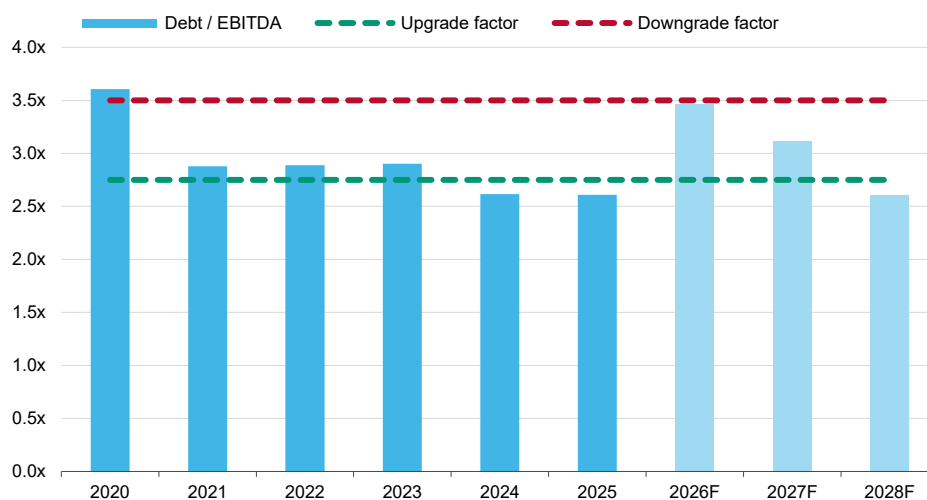
[Bertelsmann SE & Co. KGaA](#) (Baa2 stable) is one of the largest European media and services companies, controlling one of the largest pan-European free-to-air (FTA) broadcasters, RTL Group SA (RTL); the world's leading book publisher, Penguin Random House (PRH); and the business services provider Arvato Group, among others.

Our credit view reflects Bertelsmann's large scale and wide scope of activities; strong and established positions in a number of geographically diversified markets; continued progress in its strategy to improve its business profile by investing in growth businesses; and excellent liquidity and solid credit metrics, supported by its clearly defined financial policy of maintaining reported net debt/EBITDA below 2.5x.

Our credit view also reflects the structural difficulties affecting Bertelsmann's broadcasting business and its exposure to the cyclical nature of the advertising sector. However, the company has reduced this exposure over the last decade, mainly through M&A transactions but also organic investments, and intends to reduce it further over the next few years.

Exhibit 1

We expect leverage to improve gradually, supported by solid operating performance



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

2026 is pro forma for the acquisitions of Sky Deutschland and Concord.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » Large scale and wide scope of activities
- » Strong and established positions in diverse markets and geographies
- » Clearly defined financial goals, which support its Baa2 rating
- » Long-standing full ownership of the company by the Mohn family/Bertelsmann Foundation

Credit challenges

- » Exposure to increased competition from TV streaming platforms, leading to fragmentation in its audiences and a reduction in FTA viewing time
- » Exposure to the cyclical nature of the advertising sector, although it has diminished over the last decade
- » Presence of minority interests, mainly in RTL

Rating outlook

The outlook remains stable reflecting our expectation that Bertelsmann's solid operating performance will result in an improvement of credit metrics in order to remain within the parameters required for the Baa2 rating category. The outlook also factors our expectation that the company will maintain a prudent financial policy.

Factors that could lead to an upgrade

We could upgrade Bertelsmann's rating if it is successful in its transformation efforts, resulting in sustainable organic revenue and EBITDA growth, and margin improvement; its RCF/net debt improves above 30%; and its gross debt/EBITDA remains below 2.75x on a sustained basis.

Factors that could lead to a downgrade

We could downgrade Bertelsmann's rating if the company's operating performance deviates significantly from our expectations, such that it fails to maintain its Moody's-adjusted RCF/net debt above 20% and its gross debt/EBITDA below 3.5x on a sustained basis.

Key indicators

Exhibit 2

Bertelsmann SE & Co. KGaA

(in € billions)	2021	2022	2023	2024	2025	2026F	2027F	2028F
Revenue	18.7	20.2	20.2	19.0	19.0	21.6	21.8	22.8
EBITA Margin	12.2%	10.5%	9.6%	12.4%	11.0%	10.5%	11.0%	12.1%
Debt / EBITDA	2.9x	2.9x	2.9x	2.6x	2.6x	3.5x	3.1x	2.6x
EBITA / Interest Expense	9.6x	7.9x	6.1x	7.5x	6.7x	5.0x	5.4x	6.1x
RCF / Net Debt	45.1%	33.3%	33.1%	35.6%	30.4%	21.3%	24.0%	28.5%
EBITDA Margin	15.2%	13.5%	13.0%	15.2%	14.0%	13.8%	14.5%	15.5%
FCF / Debt	6.2%	-4.8%	1.0%	5.4%	3.1%	4.6%	6.1%	10.2%

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This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

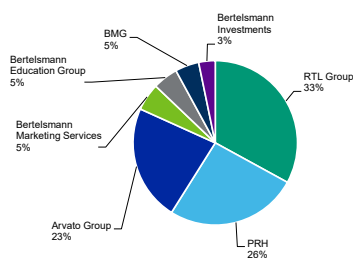
Profile

Bertelsmann SE & Co. KGaA, headquartered in Gutersloh, Germany, is a large media, services and education company that operates in about 50 countries and employs 75,000 people.

Bertelsmann conducts its operations through various subsidiaries. Its programming, content production and television activities are conducted through RTL (76.3% owned); managed services, integrated outsourcing services and solutions activities through Arvato Group; book publishing activities through PRH; music activities through Bertelsmann Music Group (BMG); and direct marketing and print activities through Bertelsmann Marketing Services, Bertelsmann Education Group and Bertelsmann Investments, which cover around 307 startup investments in emerging markets and the digital space.

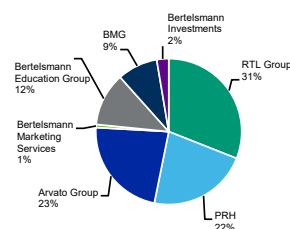
In 2025, Bertelsmann reported consolidated revenue of around €19 billion and company-adjusted operating EBITDA of €3.0 billion.

Exhibit 3
RTL Group, Arvato Group and PRH generate most of the group's revenue ...
Revenue breakdown by division (FY 2025)



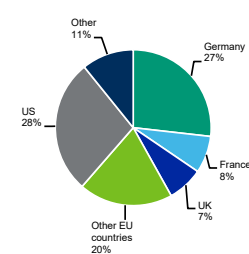
LTM = Last 12 months.
 Source: Company data

Exhibit 4
... and EBITDA
EBITDA breakdown by division (FY 2025)



LTM = Last 12 months.
 Source: Company data

Exhibit 5
The U.S. and Germany are the main geographic contributors to their revenue
Revenue breakdown by region (FY 2025)



LTM = Last 12 months.
 Source: Company data

Detailed credit considerations

Solid operating performance in 2025, likely to moderate in 2026 amid a challenging macroeconomic environment

In 2025, Bertelsmann reported 1.9% organic revenue growth with a company-adjusted operating EBITDA at around €3.0 billion. Organic revenue growth was mainly driven by PRH, Arvato Group, Bertelsmann Investments and Bertelsmann Education Group divisions.

RTL Group continues to face structural pressure in its linear TV advertising business, with advertising demand in the core European markets remaining subdued into 2025, particularly in Germany and France. However, this weakness is increasingly offset by strong growth in streaming and digital advertising. RTL's streaming platforms continue to scale rapidly, with double-digit-percentage growth in paying subscribers and revenue, alongside a significant reduction in startup losses. This supports improved earnings diversification and underpins management's expectation of achieving streaming breakeven and profitability from 2026. Fremantle has faced continued weakness, reflecting a still-soft global content production environment. Revenue pressure continues to be driven by the lagged impact of the 2023 Hollywood strikes, phasing effects in the US market, and more selective commissioning and tighter budgets among global streaming platforms and FTA broadcasters.

PRH and BMG continue to provide stable and growing cash flow. PRH benefits from resilient demand for bestsellers, and structurally growing formats such as e-books and audiobooks, supporting earnings stability despite cyclical pressures in discretionary consumer spending. BMG's performance remains supported by favourable industry dynamics, continued catalogue investments and disciplined capital allocation, reinforcing the group's exposure to recurring, high-margin revenue streams.

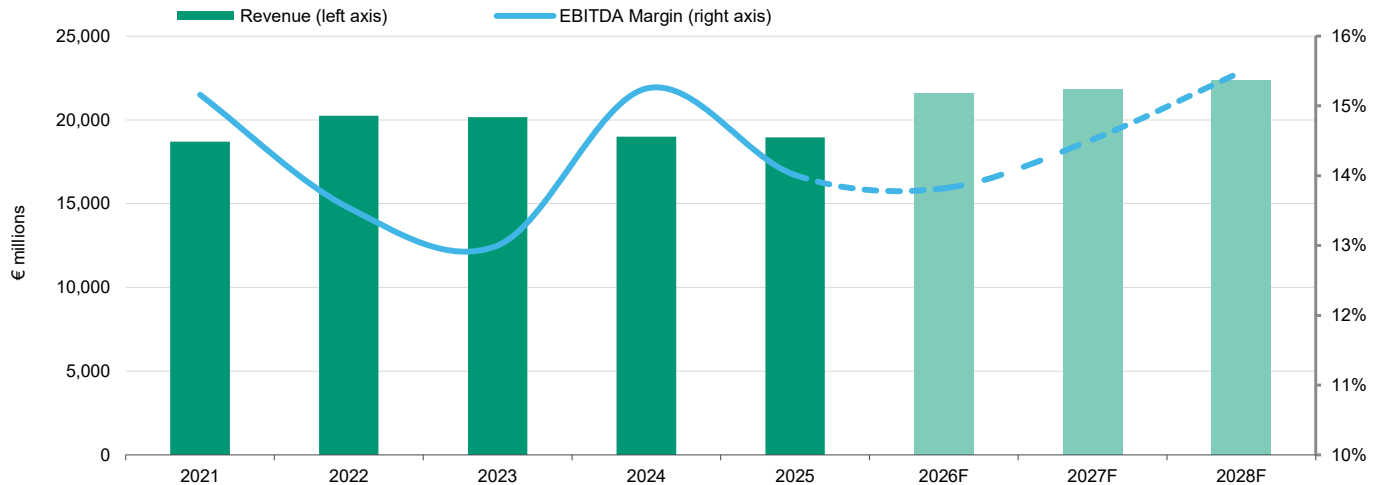
Arvato Group continues to deliver organic growth, driven by logistics, supply chain and digital services. The Bertelsmann Education Group remains one of the fastest-growing divisions, supported by strong demand in US education services and continued expansion in the Brazilian medical education markets.

Following solid operating performance in 2025, we expect broadly stable organic revenue in 2026 with total proforma group's revenues reaching around €21.5 billion (from c.€19 billion in 2025), boosted by the consolidation of Sky Deutschland and Concord. We estimate low-single-digit annual organic revenue growth in 2027-2028 with growth businesses offsetting ongoing pressure on RTL advertising revenues.

We project low single digit annual organic revenue growth in 2027-2028 with growth businesses offsetting ongoing pressure on RTL advertising revenues. We project Moody's adjusted EBITDA margins in the 14.5%–15.5% range over the next two years, broadly in line with historical levels. The increasing contribution from high margin businesses, particularly music and education, is expected to be partially offset by the consolidation of Sky Deutschland, whose profitability should improve progressively as synergies are executed.

Exhibit 6

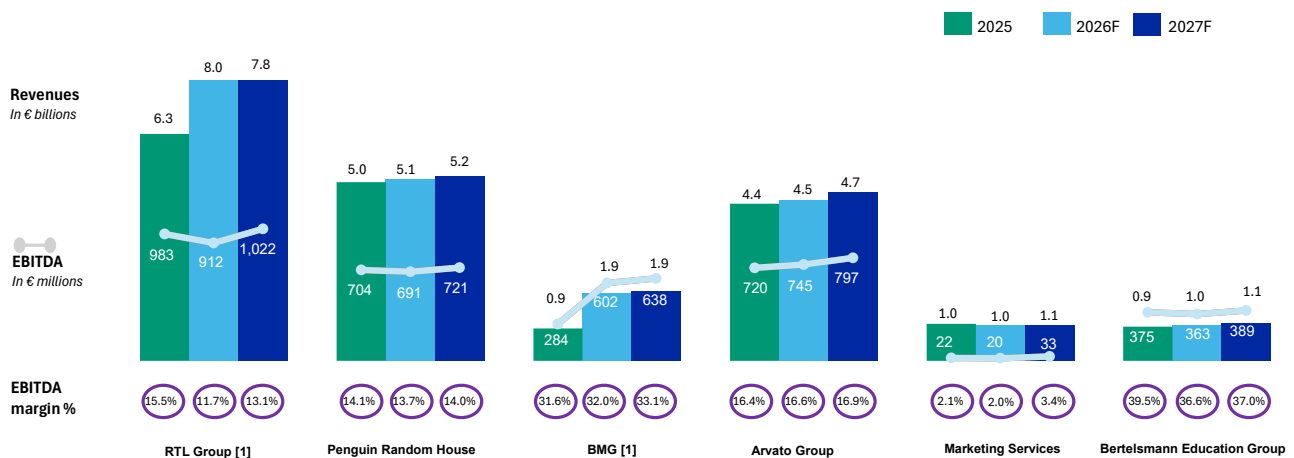
We expect organic revenue growth to remain solid, with broadly stable operating margins



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Exhibit 7

We expect moderate organic revenue and EBITDA growth across the main divisions in the next two years
Revenue, company-adjusted operating EBITDA and margin evolution by division (2025-27F)



2026 is pro forma for the acquisitions of Sky Deutschland and Concord. Sources: Company data, Moody's Ratings and Moody's Ratings forecasts

Strategy to improve its business profile through organic investment initiatives and M&A

Bertelsmann's strategy remains focused on reducing its dependence on the more cyclical broadcasting business. The company was able to reduce its exposure to advertising businesses over the last 10 years through a mix of organic and inorganic growth.

Bertelsmann's strategy is driven primarily through the Boost+ programme, which focuses on expanding growth platforms and enhancing the group's long-term earnings profile. Boost+ comprises three initiatives: "Next," aimed at building new business areas with long-term revenue potential of around €1.0 billion; "Regional Boost," which targets accelerated expansion in structurally higher-growth regions such as India, Mexico and Latin America; and "Breakout," designed to scale existing businesses through partnerships, combinations or selective consolidation. Together, these initiatives are intended to support sustainable growth, improve geographical diversification and reinforce Bertelsmann's business resilience over the medium term. As part of this strategy has announced several M&A transactions in the last 2 years.

In June 2025, [RTL agreed to acquire Sky Deutschland](#) from Comcast for €150 million in cash, plus a variable consideration capped at €377 million linked to RTL Group's share price performance, with regulatory approval from the European Commission received in April 2026 and expected closing on June 1, 2026. This transaction will strengthen RTL's competitive position in Germany, increase exposure to more predictable subscription revenue and reduce reliance on cyclical advertising, but is expected to be margin dilutive for RTL Group given Sky Deutschland's recent losses and execution risk around integration and synergy delivery. We expect RTL's margins to improve toward pre transaction levels by 2028.

In July 2025, RTL completed the disposal of RTL Nederland to DPG Media for €1.1 billion, sharpening portfolio focus and providing significant cash proceeds.

In April 2026, the company reached a definitive agreement with Great Mountain Partners (GMP) to combine their music businesses BMG and Concord. As a result of the cash and stock transaction, Bertelsmann will hold a 67% equity stake of the new entity, while Concord's shareholders will hold the remaining 33% stake. GMP will also receive a one-time cash payment of \$1.16 billion. The transaction is expected to close in the fourth quarter of 2026, subject to regulatory approvals. The transaction will increase scale, enhance catalogue diversification and reinforce Bertelsmann's position in a structurally attractive, high margin and cash generative segment with long dated assets. BMG will represent around 10% of total proforma group's revenues and 20% of total EBITDA compared to 5% and 10% prior to this transaction.

We expect the company to continue to execute bolt-on M&A transactions to strengthen some of its existing businesses, diversify into new ones and drive revenue growth.

Credit metrics will deteriorate following the Concord acquisition, but we expect to improve in the next 2 years

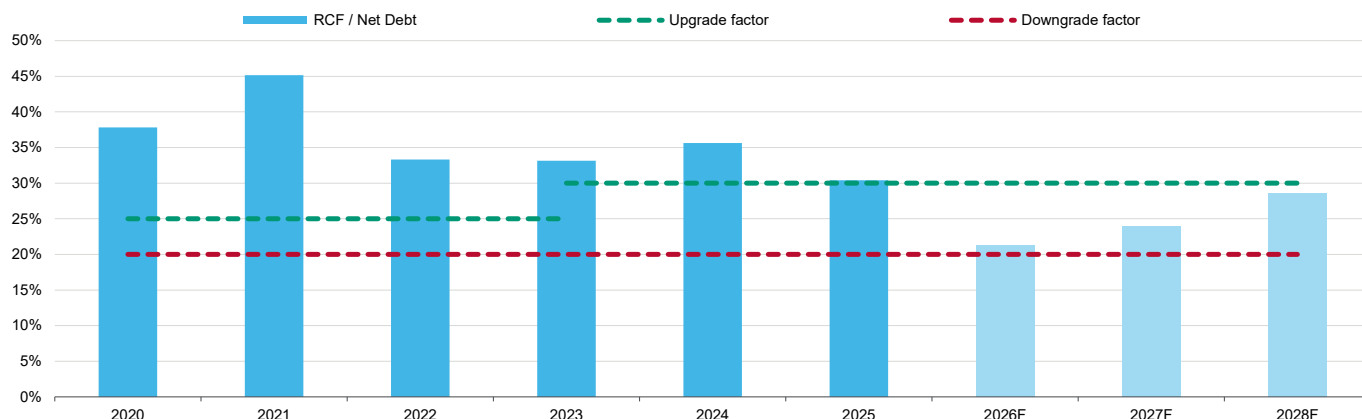
We expect Bertelsmann to remain within the parameters required for the Baa2 rating category. However, pro forma Moody's adjusted gross debt/EBITDA is expected to increase to around 3.5x in 2026, from about 2.5x in 2025, reflecting the impact of the BMG–Concord transaction.

We project deleveraging thereafter, with adjusted gross debt/EBITDA improving to around 3.0x in 2027 and to 2.5x in 2028, supported by revenue and EBITDA growth. We also note that the company operates with high cash balances resulting in a more moderate net debt to EBITDA level.

We estimate that pro forma RCF/net debt will deteriorate to the low 20% range in 2026, before trending back toward 30% in the next two years. Free cash flow (FCF, Moody's-adjusted, after dividends) decreased to around €215 million in 2025 from €400 million in 2024 because of the reduction in Moody's adjusted EBITDA and slightly higher capex. We forecast that FCF will improve in 2026, supported by solid operating performance, transaction synergies and lower restructuring costs.

Exhibit 8

RCF/net debt will remain strong over the next two years, supported by solid operating performance



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. 2026 is pro forma for the acquisitions of Sky Deutschland and Concord. Moody's forecasts are Moody's opinion and do not represent the views of the issuer. Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Presence of relevant minority interests in RTL increases pro rata consolidated leverage by 0.4x

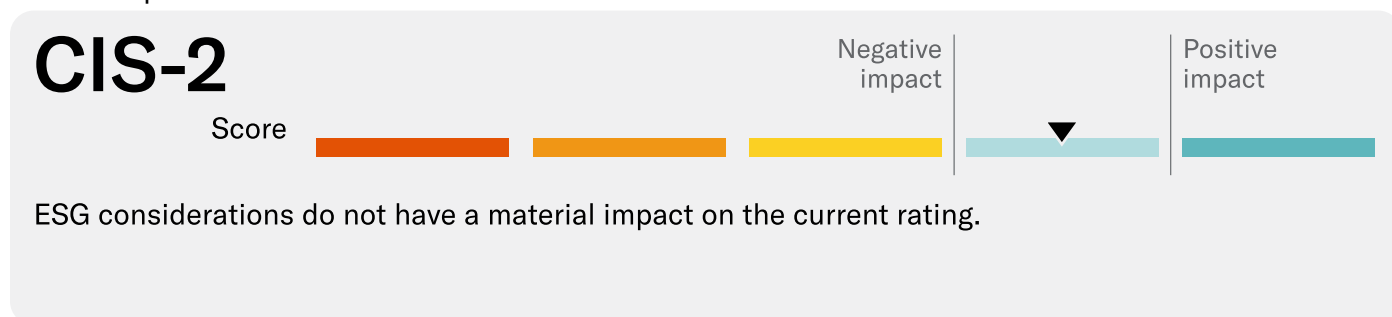
We note that Bertelsmann has significant minority interests in its most relevant asset, RTL (76.3% ownership), both at the holding level and at the subsidiary level (RTL/M6), as well as in other smaller assets such as Afya (66.4% ownership). With the BMG-Concord transaction, there will also be minority interests as the company will own a 67% equity stake of MusicCo. On a pro rata consolidated basis, we estimate that leverage would be around 0.4x higher than that reported by the company because of the presence of these relevant minority interests.

ESG considerations

Bertelsmann SE & Co. KGaA's ESG credit impact score is CIS-2

Exhibit 9

ESG credit impact score

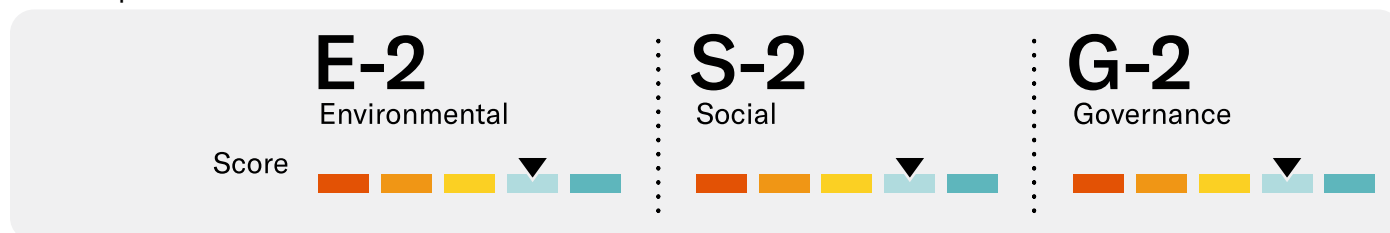


Source: Moody's Ratings

Bertelsmann's **CIS-2** indicates that ESG considerations are not material to the rating. While the company is ultimately controlled by the Mohn family, there is a long and established track record of conservative financial policies and its main asset, RTL, is publicly listed. Bertelsmann's exposure to environmental and social risks are considered manageable, as the company's strategy is focused on strengthening its business profile by adapting to changes in consumer behaviours that affect its main subsidiary, the free-to-air broadcaster RTL.

Exhibit 10

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Bertelsmann's **E-2** score reflects its limited exposure to physical climate risks and very low emissions of pollutants and carbon, resulting in low environmental risk, in line with the media industry.

Social

Bertelsmann's **S-2** score reflects that social considerations are not material to the rating. Increasing competition from OTT content distributors is leading to a fragmentation of audiences and an acceleration in the reduction of the free-to-air viewing time, forcing broadcasters such as Bertelsmann's RTL to adapt to the new environment to remain relevant with audiences. However, other segments of Bertelsmann are benefitting from increased demand for content, such as Fremantle and BMG, somewhat offsetting the negative dynamics for broadcasters.

Governance

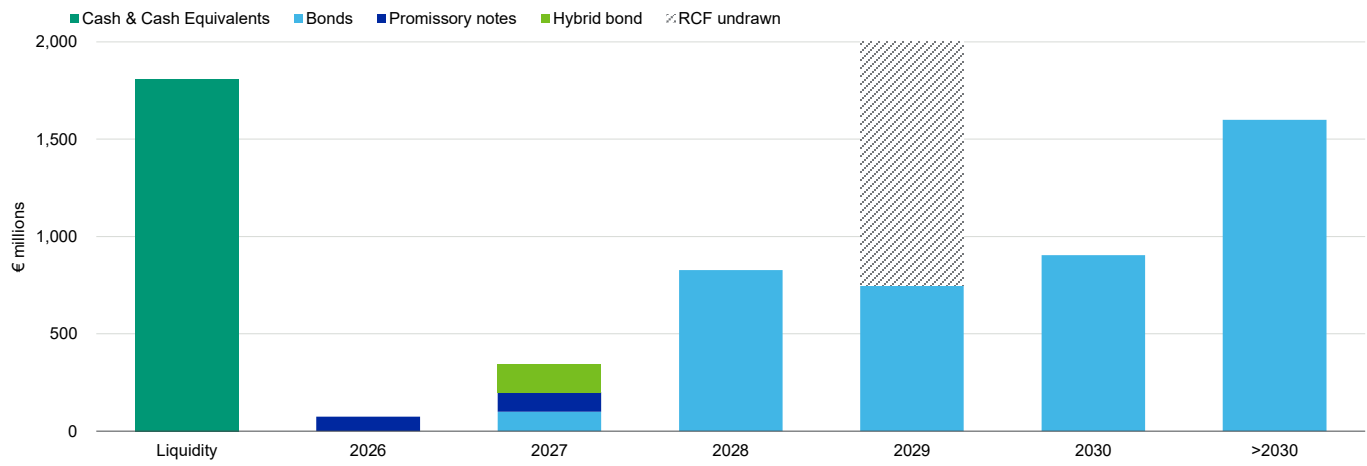
Bertelsmann's **G-2** score reflects the company's long track record of maintaining solid risk management strategies and conservative financial policies with a public commitment to maintaining an investment grade rating. Although Bertelsmann is private and ultimately controlled by the Mohn family, we consider the listing of its main subsidiary and the presence of a majority independent board, and the defuse structure of family ownership as being mitigating factors to potential governance risks. Bertelsmann announced in November 2025 that Thomas Coesfeld, currently CEO of BMG and a member of the Executive Board, will succeed Thomas Rabe as Chairman and CEO effective 1 January 2027. We expect the planned leadership transition will be managed successfully with no material impact on the company's business profile or company's long standing financial policy discipline.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Bertelsmann's liquidity remains excellent, supported by cash and cash equivalents of around €1.8 billion as of year end 2025, positive free cash flow generation, and access to a fully undrawn €1.5 billion syndicated bank credit facility, maturing in 2029. In addition, Bertelsmann retains further liquidity optionality through the potential monetization of liquid minority stakes, such as Teleperformance among others, for a total estimated market value of around €450 million. These liquidity sources will allow the company to cover upcoming debt maturities over 2026-28 totaling around €1.2 billion. We acknowledge that the company intends to gradually repay the c.€2.2 billion of total Concord's ABS debt at callable dates by issuing bonds at Bertelsmann parent level.

Exhibit 11
Bertelsmann's debt is well distributed over the coming years
 Debt breakdown by maturity



As of December 2025.
 Source: Company data

Methodology and scorecard

The Principal Methodology used to provide this Assessment was Business and Consumer Services.

The forward-looking scorecard-indicated outcome of Baa3 reflects the deterioration in credit metrics as a result of the proposed transaction. The difference between the rating assigned of Baa2 and the scorecard-indicated outcome of Baa3 reflects our expectation that the company will improve its credit metrics over the next 2 years and will maintain a prudent financial policy.

We have changed the competitive profile to A from Baa to reflect that Bertelsmann has materially strengthened its business profile over recent years through improved diversification, greater earnings resilience, and a reduced reliance on advertising revenues.

Exhibit 12

Bertelsmann SE & Co. KGaA

	Business and Consumer Services Industry Scorecard [1][2]		Current Dec 2025 Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
Factor 1: Scale (20%)				
a) Revenue (USD Billion)	21.4	A	24.4 - 25.3	A
Factor 2: Business Profile (20%)				
a) Demand Characteristics	Baa	Baa	Baa	Baa
b) Competitive Profile	Baa	Baa	A	A
Factor 3: Profitability (10%)				
a) EBITA Margin	11.0%	B	10.5% - 12.1%	B
Factor 4: Leverage And Coverage (40%)				
a) Debt / EBITDA	2.6x	Baa	3.5x - 2.6x	Ba
b) EBITA / Interest Expense	6.6x	Baa	5.0x - 6.1x	Ba
c) RCF / Net Debt	30.4%	Baa	21.2% - 28.5%	Ba
Factor 5: Financial Policy (10%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Ratings				
a) Scorecard-Indicated Outcome		Baa2		Baa3
b) Actual Rating Assigned				Baa2

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of December 31, 2025

[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures

Source: Moody's Financial Metrics™; Moody's Projections

Appendix

Exhibit 13

Peer comparison

Bertelsmann SE & Co. KGaA

(in \$ millions)	Bertelsmann SE & Co. KGaA			Netflix, Inc.			Pearson plc			WPP Plc		
	Baa2 Stable			A3 Stable			Baa2 Stable			Baa3 Stable		
	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	FY Dec-25
Revenue	23,598	22,216	22,180	33,723	39,001	45,183	4,960	4,795	4,829	20,041	19,900	18,293
EBITDA	3,067	3,387	3,106	7,693	11,482	14,336	1,034	1,108	1,076	2,849	2,512	2,269
Total Debt	8,895	8,861	8,120	16,973	17,995	16,976	1,588	2,006	2,016	9,734	8,748	9,663
Cash & Cash Equivalents	3,301	2,525	1,988	7,117	7,805	9,034	421	733	450	2,994	3,561	3,637
EBITA Margin	9.6%	12.4%	11.0%	20.7%	27.6%	30.1%	18.6%	20.9%	20.8%	11.4%	10.1%	9.7%
EBITA / Interest Expense	6.1x	7.5x	6.7x	9.0x	13.4x	15.6x	11.8x	10.5x	10.4x	4.3x	3.5x	3.7x
Debt / EBITDA	2.9x	2.6x	2.6x	2.2x	1.6x	1.2x	1.5x	1.8x	1.9x	3.4x	3.5x	4.3x
RCF / Net Debt	33.1%	35.6%	30.4%	61.9%	85.4%	147.2%	51.0%	63.3%	42.1%	21.9%	18.7%	16.2%
FCF / Debt	1.0%	5.4%	3.1%	40.8%	38.5%	55.7%	15.4%	19.6%	21.4%	3.5%	6.3%	-1.0%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 14

Moody's-adjusted debt reconciliation

Bertelsmann SE & Co. KGaA

(in € millions)	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Bonds	5,047	4,656	4,537	4,289	4,005
Promissory Notes	325	325	325	403	175
Liabilities to Banks	174	291	152	241	209
Finance Lease Liabilities	1,356	1,538	1,334	1,418	1,394
Other Financial Debt	58	205	206	194	74
Profit Participation Capital	413	413	413	413	414
Moody's Reported Debt	7,373	7,428	6,967	6,958	6,271
Pension Adjustment	1,410	649	649	676	555
Operating Lease Adjustment	-	-	-	-	-
Hybrid Adjustment	(625)	(372)	(300)	(300)	(73)
Liabilities from Put Options relating to shareholders with non-controlling interests	-	211	286	240	188
Moody's Adjusted Debt	8,158	7,916	7,603	7,574	6,941

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 15

Moody's-adjusted EBITDA reconciliation
Bertelsmann SE & Co. KGaA

(in € millions)	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Company reported EBITDA	3,241	3,192	3,119	3,111	3,019
Restructuring and Other Special Items	(301)	(420)	(549)	(252)	(434)
Fair Value of Measurement of Investments	483	(232)	(229)	(22)	(174)
Impairment on goodwill and other intangible assets with indefinite useful life as well as gains from business combinations	-	-	(18)	-	(1)
Adjustment to carrying amounts on assets held for sale	(6)	-	(19)	(1)	-
Impairment to other financial assets	(1)	(32)	(4)	-	-
Impairment losses and reversals on investments accounted for using the equity method	2	(7)	-	(7)	9
Results from disposals of investments	786	136	731	4	665
Adjustments on amortisation/depreciation impairment losses and reversals on intangible assets and property, plant	29	22	128	14	65
Interest Income	11	30	50	55	57
Other financial income	13	68	46	109	55
Other financial expenses	(136)	(116)	(125)	(117)	(115)
Moody's Reported EBITDA	4,121	2,641	3,130	2,894	3,148
Pension Adjustment	1	-	(7)	-	(2)
Remove: Gains from disposals of non-current Assets	(19)	-	-	-	-
Remove: Gains disposals of investments	(786)	(136)	(731)	-	(665)
Remove: fair value measurement of investments	(483)	236	229	-	174
Moody's Adjusted EBITDA	2,834	2,741	2,621	2,894	2,655

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 16

Moody's-adjusted RCF and FCF reconciliation
Bertelsmann SE & Co. KGaA

(in € millions)	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Reported Funds from Operations	1,888	2,370	2,466	2,668	2,320
Less: Common Dividends	(230)	(220)	(220)	(220)	(220)
Less: Minority Dividends	(180)	(293)	(276)	(204)	(192)
Reported Retained Cash Flow	1,478	1,857	1,970	2,244	1,908
Tax Paid	807	339	314	316	365
Tax Expense	(583)	(332)	(375)	(336)	(382)
Net Interest Paid	221	213	223	225	244
Net Interest Expense	(209)	(200)	(240)	(231)	(229)
Reclassify: Net Interest Paid and dividends received to FFO	(249)	(279)	(318)	(300)	(314)
Pension adjustment	155	0	0	0	0
Hybrids adjustment	0	13	10	10	3
Moody's Adjusted Retained Cash Flow	1,620	1,611	1,584	1,928	1,595
Change in Working Capital	(68)	(988)	(551)	(496)	(261)
FFO Aligment	(236)	(33)	68	16	(1)
Reported Capex	(809)	(1,036)	(897)	(982)	(1,175)
Lease payments	(279)	(311)	(328)	(302)	(300)
Music catalogue acquisition	281	380	197	243	358
Moody's Adjusted Free Cash Flow	509	(377)	73	407	216

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 17

Overview of select historical and forecast Moody's-adjusted financial data

Bertelsmann SE & Co. KGaA

(in € millions)	2021	2022	2023	2024	2025	2026F	2027F	2028F
INCOME STATEMENT								
Revenue	18,696	20,245	20,169	18,988	18,957	21,563	21,815	22,388
EBITDA	2,834	2,741	2,621	2,895	2,655	2,980	3,167	3,469
EBITA	2,290	2,132	1,929	2,351	2,088	2,256	2,399	2,703
Interest Expense	239	271	314	312	314	449	449	444
BALANCE SHEET								
Cash & Cash Equivalents	4,571	3,083	2,821	2,158	1,699	1,810	1,823	1,799
Total Debt	8,160	7,916	7,603	7,574	6,941	10,341	9,890	9,065
Net Debt	3,589	4,833	4,782	5,416	5,242	8,531	8,068	7,266
CASH FLOW								
Funds from Operations (FFO)	2,050	2,124	2,081	2,353	2,007	2,316	2,367	2,546
Cash Flow From Operations (CFO)	1,746	1,103	1,597	1,872	1,745	1,940	2,175	2,404
Capital Expenditures	(807)	(967)	(1,028)	(1,041)	(1,117)	(960)	(1,137)	(1,007)
Dividends	(430)	(513)	(496)	(424)	(412)	(503)	(434)	(475)
Retained Cash Flow (RCF)	1,620	1,611	1,585	1,929	1,595	1,813	1,933	2,071
RCF / Net Debt	45.1%	33.3%	33.1%	35.6%	30.4%	21.3%	24.0%	28.5%
Free Cash Flow (FCF)	509	(377)	73	407	216	477	605	922
FCF / Debt	6.2%	-4.8%	1.0%	5.4%	3.1%	4.6%	6.1%	10.2%
PROFITABILITY								
Change in Sales (YoY)	8.1%	8.3%	-0.4%	-5.9%	-0.2%	13.8%	1.2%	2.6%
EBITA Margin	12.3%	10.5%	9.6%	12.4%	11.0%	10.5%	11.0%	12.1%
EBITDA Margin	15.2%	13.5%	13.0%	15.3%	14.0%	13.8%	14.5%	15.5%
INTEREST COVERAGE								
(FFO + Interest Expense) / Interest Expense	9.6x	8.8x	7.6x	8.5x	7.4x	6.2x	6.3x	6.7x
EBITA / Interest Expense	9.6x	7.9x	6.1x	7.5x	6.7x	5.0x	5.4x	6.1x
EBITDA / Interest Expense	11.9x	10.1x	8.3x	9.3x	8.5x	6.6x	7.1x	7.8x
LEVERAGE								
Debt / EBITDA	2.9x	2.9x	2.9x	2.6x	2.6x	3.5x	3.1x	2.6x
Net Debt / EBITDA	1.3x	1.8x	1.8x	1.9x	2.0x	2.9x	2.6x	2.1x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

2026 is pro forma for the acquisitions of Sky Deutschland and Concord.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 18

Category	Moody's Rating
BERTELSMANN SE & CO. KGAA	
Outlook	Stable
Issuer Rating	Baa2
Senior Unsecured -Dom Curr	Baa2
Jr Subordinate -Dom Curr	Ba1
ST Issuer Rating	P-2

Source: Moody's Ratings

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