Bertelsmann
Interim Results 2026

Investor Conference Call

August 28, 2026

Rolf Hellermann, Member of the Executive Board and CFO of Bertelsmann

BERTELSMANN

Interim results H1 2026 –
Highlights and key topics

1. **Performance:** Revenue of €9.3 billion | Organic growth of 5.1 percent | Improved EBITDA-margin | Higher Group profit
2. **Financial position:** Leverage factor at 2.4x | Equity ratio of 47 percent | Commitment to prudent financial policy
3. **Cash flow:** Lower operating free cash flow due to higher investments in music rights | High level of investments maintained
4. **Strategy:** Strong momentum on strategic growth priorities | Major milestones with Sky (DACH) and planned BMG/Concord combination
5. **Outlook 2026:** Strong revenue and significant earnings growth | Accelerated growth through strategic initiatives

Group key figures – **Organic revenue growth of 5.1 percent, Operating EBITDA adjusted increased by 4.9 percent, Group profit above previous year**

in € millions

Revenue in € billions

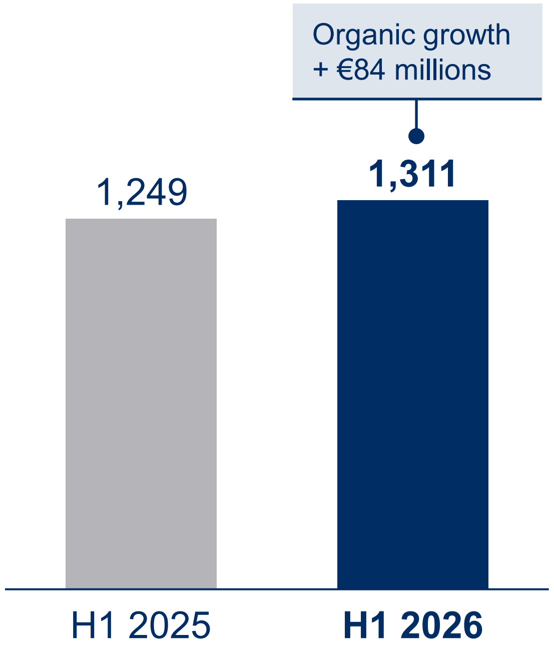
Reported **+2.3%**

Organic **+5.1%**

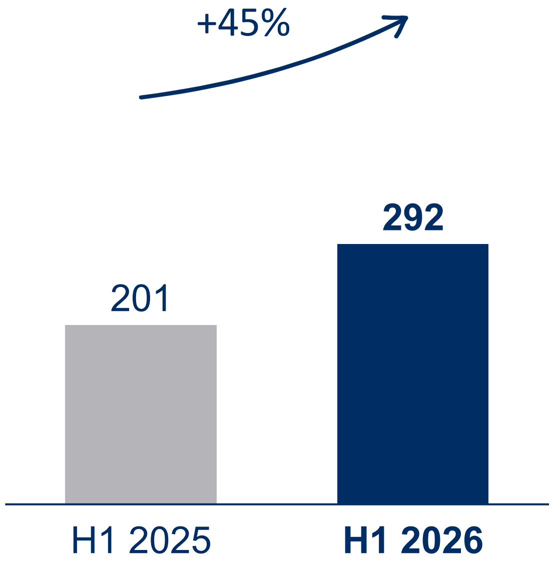
Operating EBITDA adjusted

EBITDA-margin

13.8% **14.1%**



Group profit



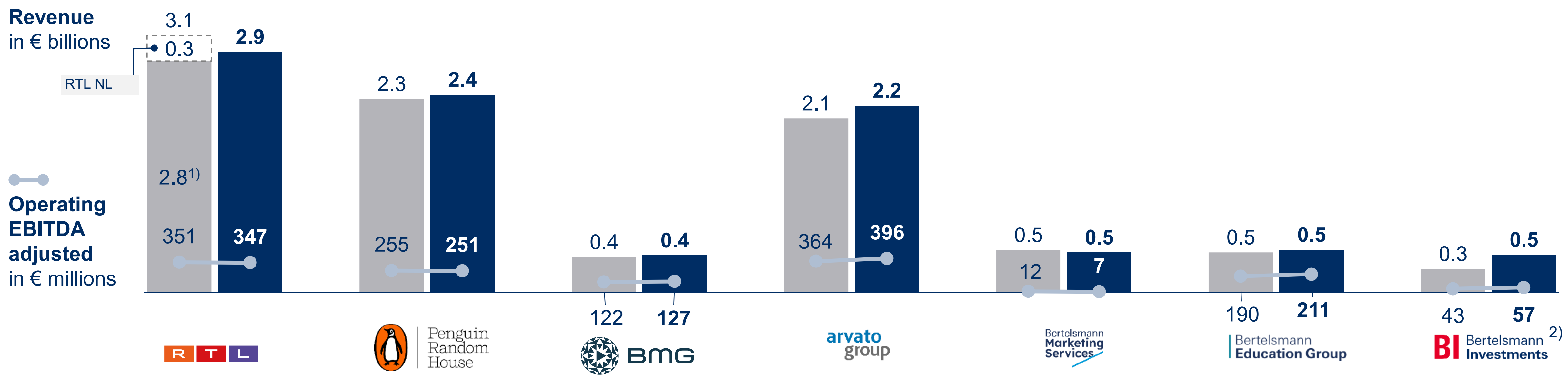
BERTELSMANN

Divisions H1 2026 –
Revenue growth at Penguin Random House, BMG, Arvato Group, Education and BI

H1 2025 **H1 2026**

Revenue growth

Reported	-6.4%	+2.3%	+4.9%	+7.3%	-5.4%	+6.6%	+61.0%
Organic	**+0.1%**	**+5.5%**	**+8.1%**	**+8.5%**	**-7.4%**	**+6.0%**	**+45.1%**



EBITDA-margin	11% **12%**	11% **11%**	29% **29%**	17% **18%**	2% **2%**	40% **41%**	15% **13%**

1) Excluding RTL Nederland 2) The business development of the venture capital organizations of Bertelsmann Investments is determined primarily on the basis of EBIT, which amounted to €122 million (H1 2025: -€98 million).

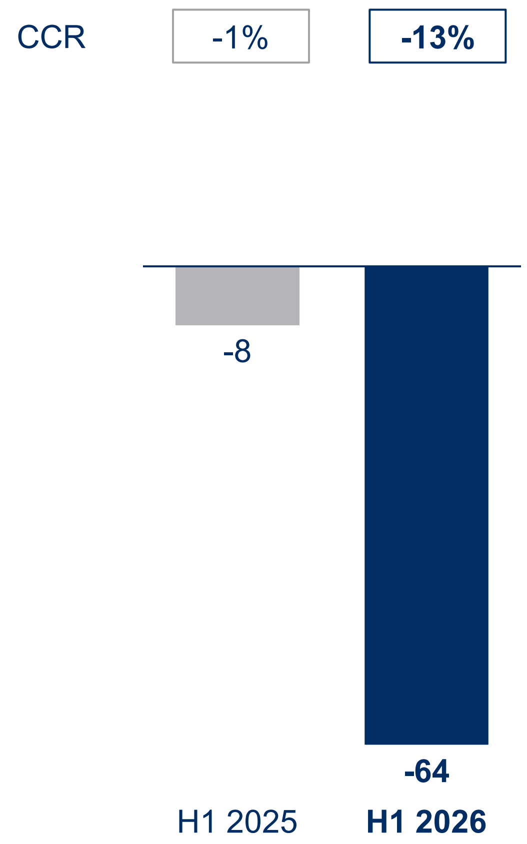
Group profit H1 2026 –
Increase driven by higher Operating EBITDA adjusted and fair value measurements

in € millions	H1 2025	H1 2026	Change	Comment
Operating EBITDA adjusted	**1,249**	**1,311**	**+62**	Primarily driven by organic operating earnings growth
Depreciation and amortization adjusted	-553	-573	-19	
Reorganizations/other adjustments	-97	-194	-97	Includes measures at RTL Deutschland and acquisition-related costs from major transactions
Impairments/reversals	8	–	-9	
Capital gains/losses and FV measurements	-144	42	+187	Fair value measurements primarily at BI portfolio
∑ Special items	-233	-151	+81	
EBIT	**463**	**587**	**+124**	
Financial result	-154	-168	-15	Increase in financial expenses
Income tax expense	-109	-126	-18	Higher earnings before taxes
Group profit	**201**	**292**	**+91**	

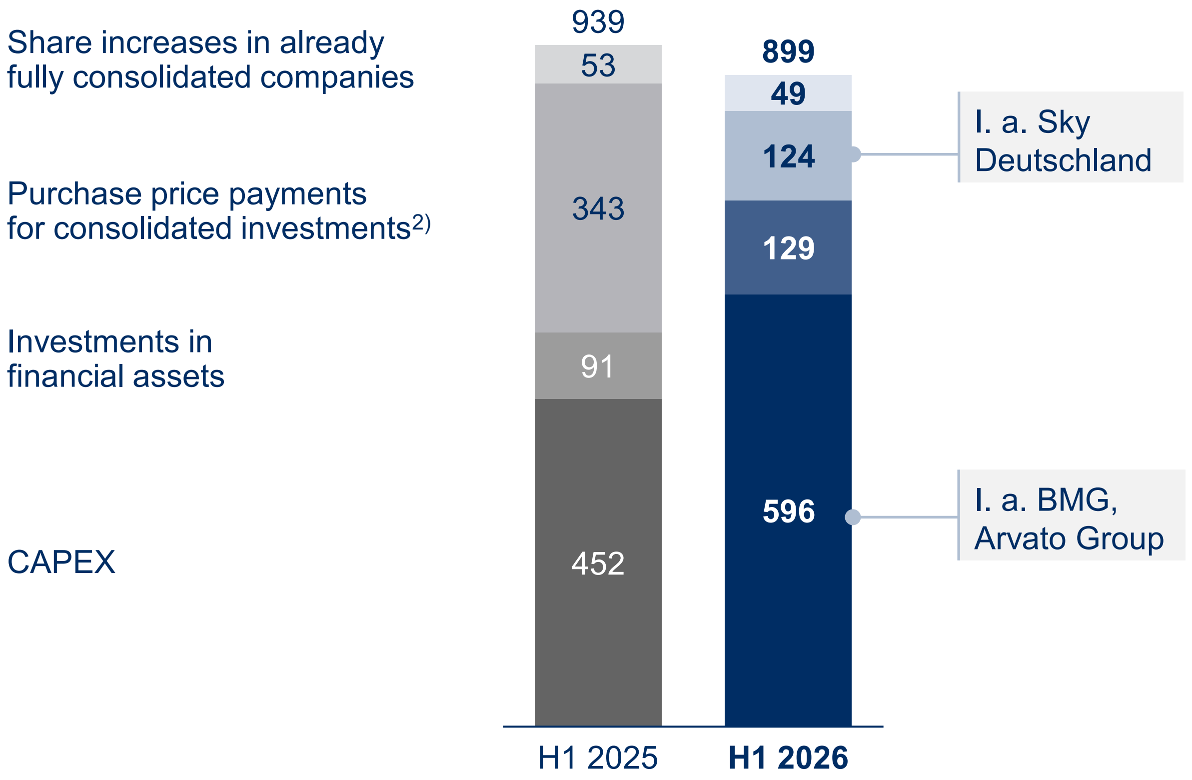
Note: Due to rounding individual figures may not add up to the totals shown.

Further Group key figures –
Lower operating free cash flow, high level of investments maintained

Operating free cash flow, in € millions



Economic investments[1], in € millions

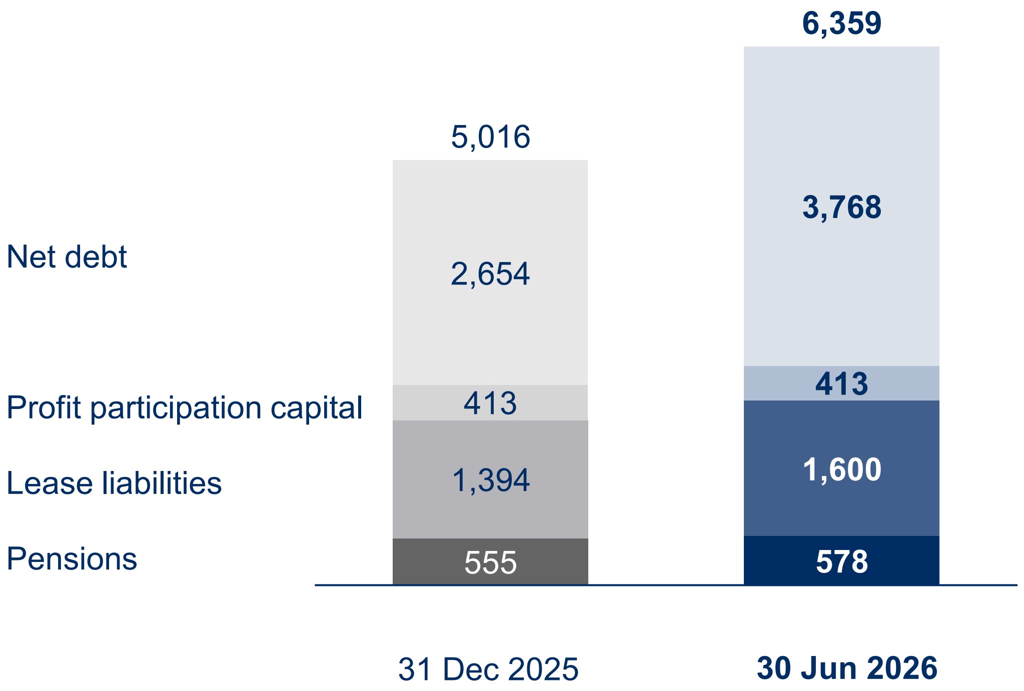


1) According to cash flow statement including change in equity 2) Including financial debt assumed

BERTELSMANN

Financial status (1/2) –
Increase in net financial debt and leverage factor also impacted by seasonal effects

Economic debt, in € millions



Leverage factor

Economic debt[1)] / Operating EBITDA[1)]

Equity ratio

Equity / Total assets

Credit rating

Moody's Investors Service	**Baa2**, outlook: stable
S&P Global Ratings	**BBB**, outlook: stable

1) After modifications

BERTELSMANN

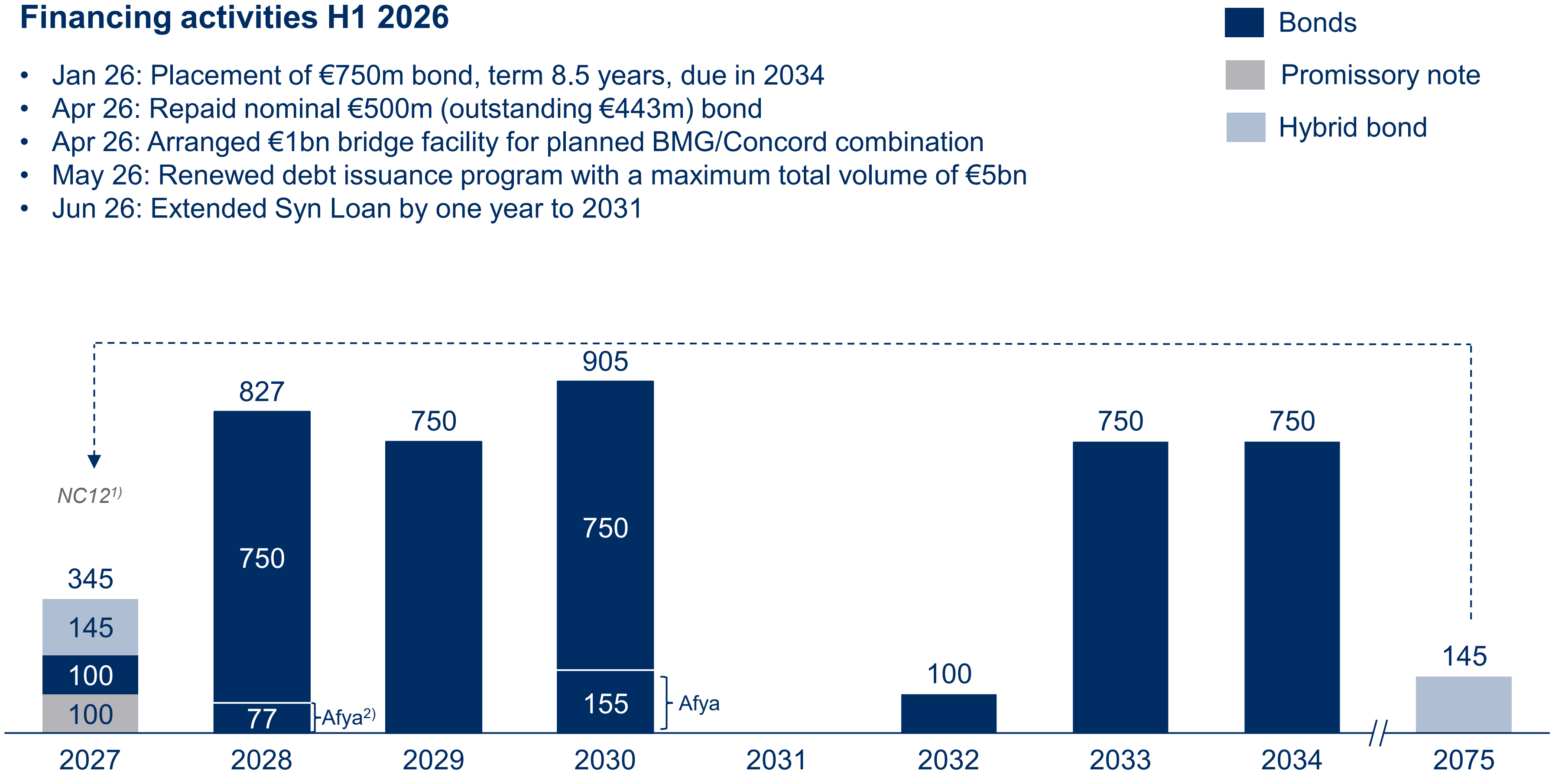
Financial status (2/2) –
Optimized maturity profile through new benchmark bond, no further maturity in 2026

in € millions

30 June 2026

Financing activities H1 2026

- Jan 26: Placement of €750m bond, term 8.5 years, due in 2034
- Apr 26: Repaid nominal €500m (outstanding €443m) bond
- Apr 26: Arranged €1bn bridge facility for planned BMG/Concord combination
- May 26: Renewed debt issuance program with a maximum total volume of €5bn
- Jun 26: Extended Syn Loan by one year to 2031



1) Indication of first call date, for illustrative purposes only 2) As of 31 Dec 2025 (BRL500m of which BRL250m maturing in FY2027)

BERTELSMANN

Group strategy (1/3) –
Strategic growth priorities since 2021

Strategic growth priorities

1 **National media champions**

2 **Global content**

3 **Global services**

4 **Education**

5 **Investments**

Boost and Boost+

Enablers

People

ESG

Tech & data

Communication

Target portfolio

Profitable growth

Digital

International

Diversified

BERTELSMANN

Group strategy (2/3) –
National media champions and global content

1 National media champions

Closing of the acquisition of Sky Deutschland (DACH)

+21% growth in subscriptions[1] to 8.7 million (without Sky Deutschland (DACH))

12.4 million subscriptions[1] with sky

~€120 million operating EBITDA adjusted contribution[2] expected from streaming

Reach of 60 million viewers at the FIFA World Cup

2 Global content

Fremantle

New productions, including Baywatch, Hitster, Art Awakens and Wonka's The Golden Ticket

Penguin Random House

Successful new titles, numerous #1 New York Times bestsellers, Pulitzer Prize for PRH author

Combination with Concord close to completion

BMG concord

Grammy Awards[3], Oscar for "Golden"

1) Paid subscriptions DACH, France, Hungary 2) Incl. RTL+ in Germany and Hungary, M6+ in France and Bedrock 3) For BMG artists and songwriters

Group strategy (3/3) –
Global services, education and investments

3 Global services

arvato

Continued organic and inorganic expansion

THINK Logistics

RIVERTY

Granting of a banking license in Luxembourg for expansion of integrated consumer finance solutions

---

AS ARVATO SYSTEMS

Launch partner for the AWS European Sovereign Cloud

4 Education

RELIAS

Continued organic expansion with currently over 13,000 customers

---

Afya

Organic expansion to over 26,000 medical students

5 Investments

BI Bertelsmann Investments

22 new and 19 follow-on investments for more than €100m

Fairdeal · Meshy AI · General Intuition

Shiprocket

Successful IPO in India in August

Bertelsmann Next

Organic expansion Applike and strong growth LetsTransport

applike group · lets transport

Full year 2026 –
Outlook raised following strong H1 performance and major transactions

Planned combination of BMG and Concord close to completion, all regulatory and antitrust approvals received

Outlook raised following strong H1 performance, acquisition of Sky Deutschland (DACH), and expected closing of the BMG-Concord transaction in Q3 2026

Strong revenue growth and significant increase in Operating EBITDA adjusted expected for the full year

First significant positive Operating EBITDA adjusted contribution from RTL Group's streaming businesses, marking an important profitability milestone

Sky Deutschland (DACH) and Concord lead to pro forma revenue of ~€22bn with ~€3.8bn operating EBITDA adjusted incl. synergies[1)]

1) Planned run-rate synergies

Bertelsmann
Interim Results 2026

Investor Conference Call

August 28, 2026

Rolf Hellermann, Member of the Executive Board and CFO of Bertelsmann

BERTELSMANN