

# Bertelsmann

## Annual Results 2025

### **Investor Conference Call**

March 26, 2026

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

# Bertelsmann FY 2025 – Highlights and key topics

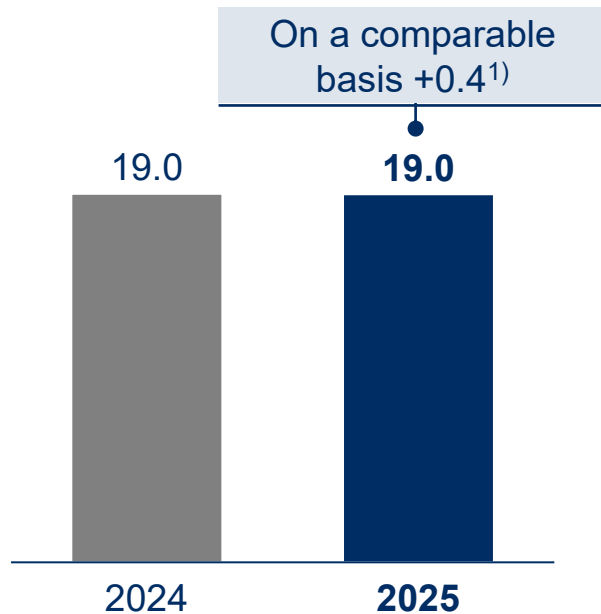
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- 1 Performance:** Revenues of €19bn | Operating EBITDA adjusted at €3bn | Group profit above €1bn mark
- 2 Financial position:** Leverage factor stable at 2.0x, well below limit | Optimized maturity profile | Solid liquidity
- 3 Cash flow:** High level of operating cash flow | Stable cash conversion | Lower increase of net working capital in underlying business
- 4 Strategy:** National media champions | Global content | Global services | Education | Investments
- 5 Boost and Boost+:** Strategy to accelerate growth | Boost investments since 2021 totaling €7bn
- 6 Portfolio:** Profitable growth, digital, international, diversified | Improved portfolio quality through organic + acquisitive expansion
- 7 Outlook 2026:** Market uncertainties remain | Robust portfolio | Revenue and earnings growth expected for continued operations

# Group key figures – Solid FY 2025 performance in a challenging macroeconomic environment, with revenues and earnings organically above prior year

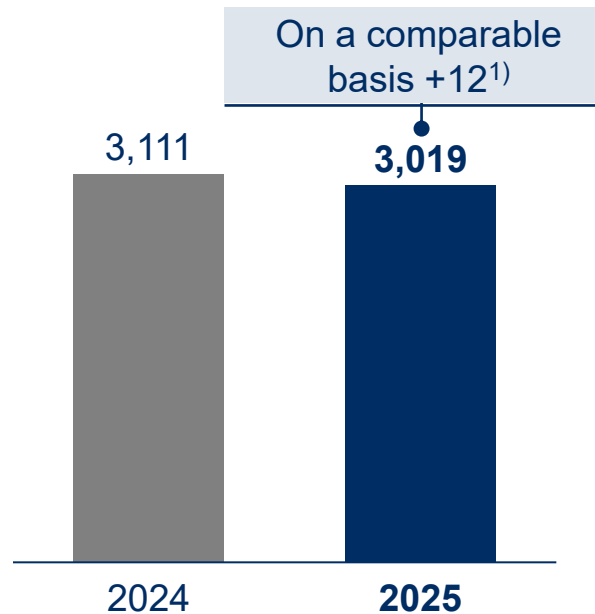
## Revenues, in €bn

Reported	-0.2%
<b>Organic</b>	<b>+1.9%</b>
Boost	+3.9%

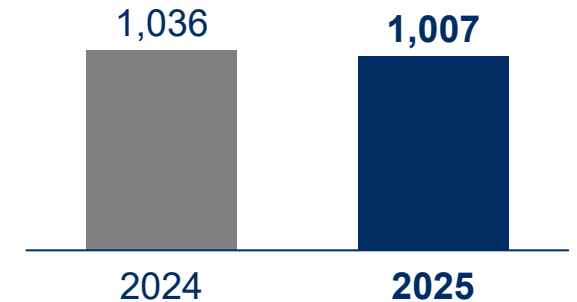


## Operating EBITDA adjusted, in €m

EBITDA margin	16.4%	<b>15.9%</b>
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## Group profit, in €m



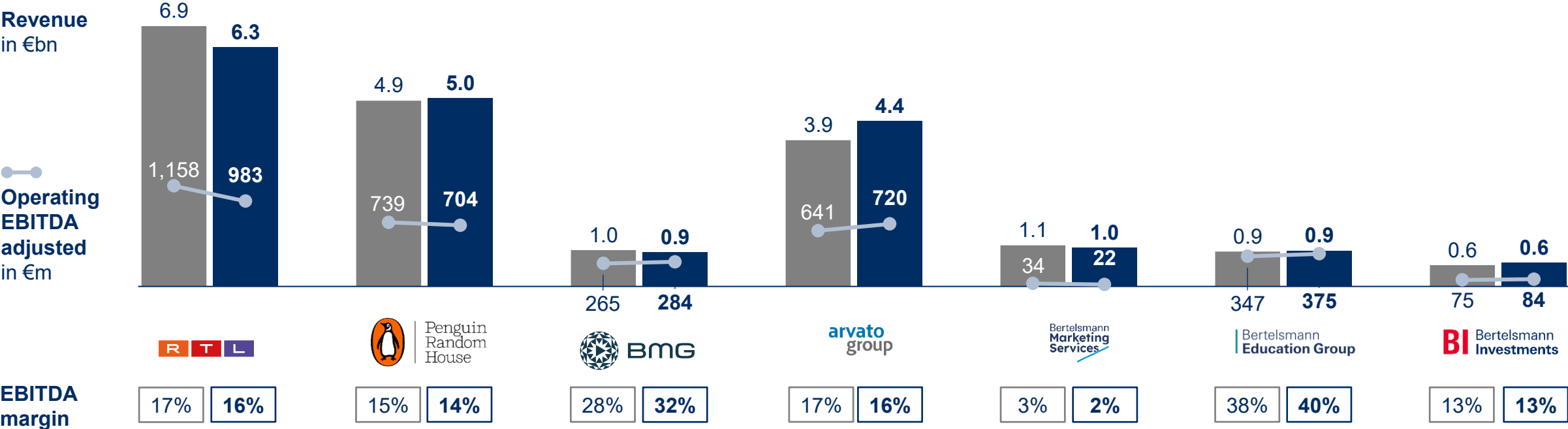
1) Organic growth, adjusted by FX and portfolio effects

# Divisions – Revenue growth at Penguin Random House, Arvato Group, Bertelsmann Education Group and BI

■ 2024 ■ 2025

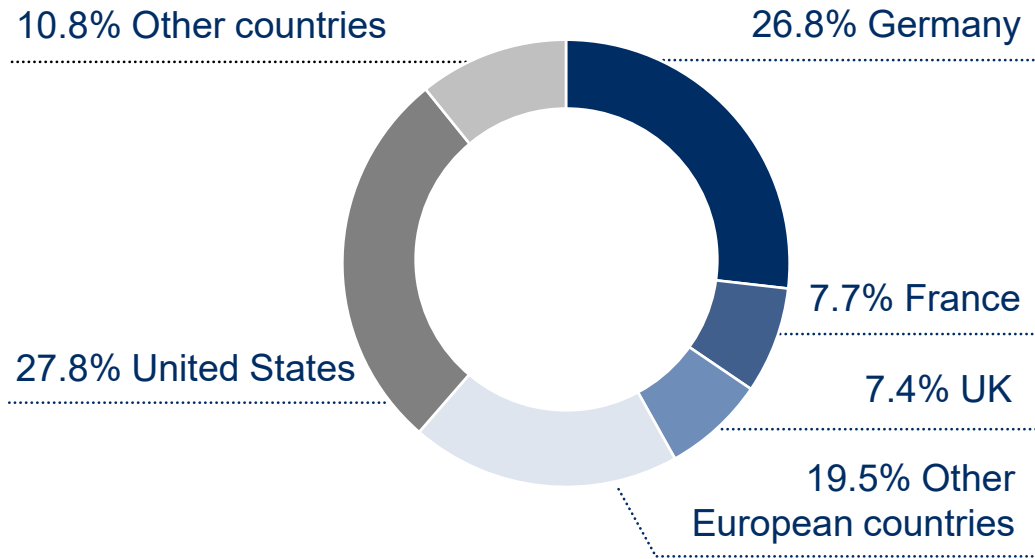
## Revenue growth compared to previous year

Reported	-8.2%	+1.3%	-6.5%	+13.1%	-5.5%	+2.7%	+10.6%
Organic	-3.9%	+3.3%	-1.5%	+9.4%	-4.8%	+7.7%	+18.8%

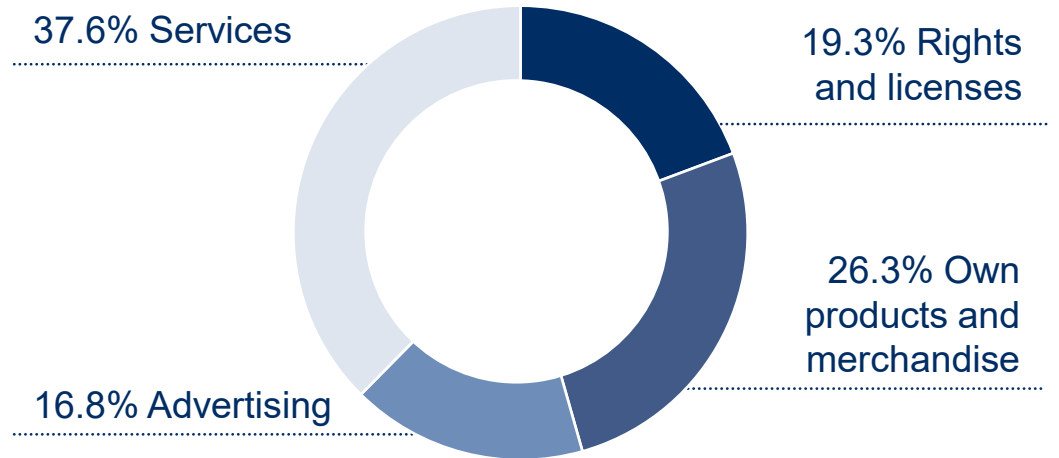


# Group key figures – Diverse FY2025 revenue base across regions and categories

## Revenues by region



## Revenues by category

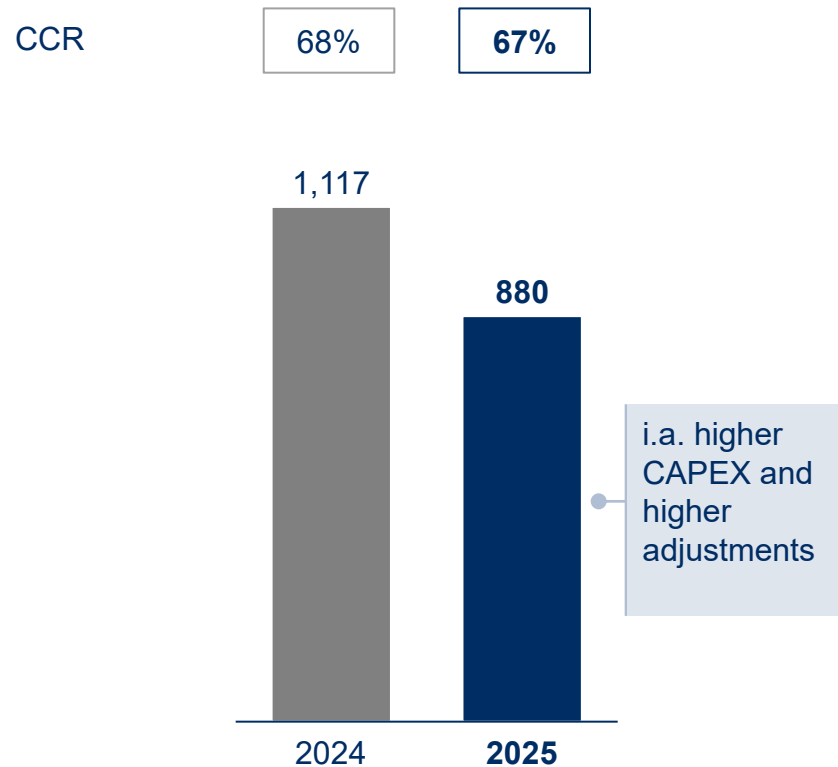


## Group profit – Slightly below prior year, mainly due to higher expenses from adjustments and fair value measurements, partly offset by capital gain from RTL NL

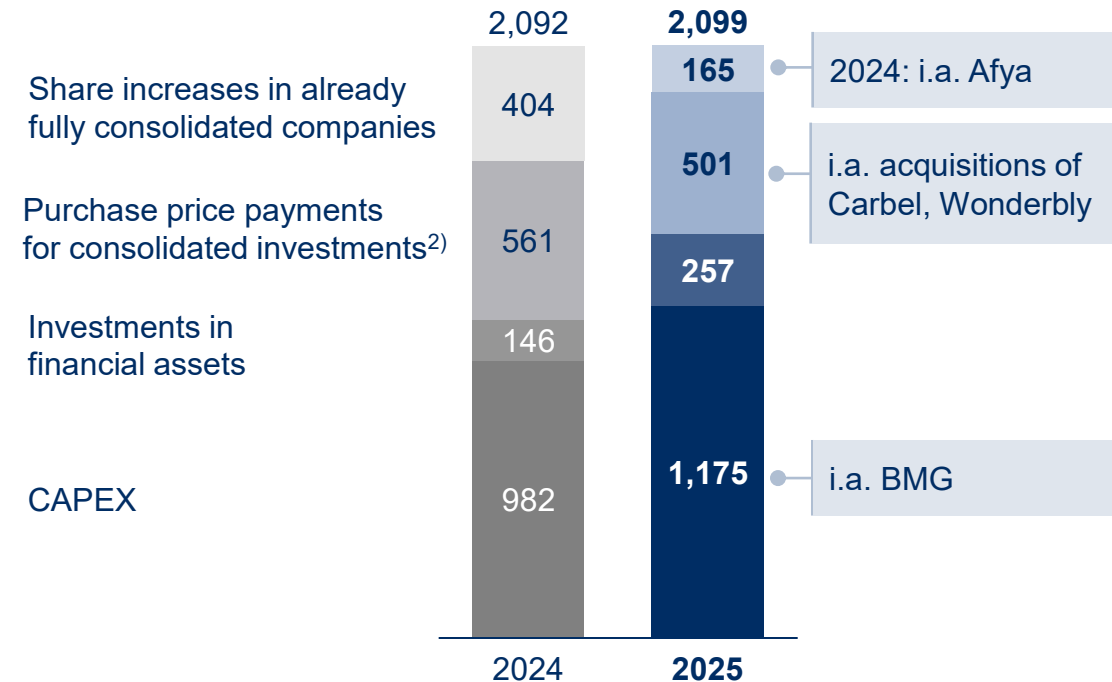
in €m	2024	2025	Change	Comment
<b>Operating EBITDA adjusted</b>	<b>3,111</b>	<b>3,019</b>	<b>-92</b>	Decrease due to the disposal of RTL Nederland and negative currency effects
Depreciation and amortization	-1,137	-1,197	-60	
Reorganization/other adjustments	-252	-434	-182	Higher expenses from adjustments and fair value measurement primarily at RTL Deutschland and Fremantle
Impairments/reversals	-7	8	+15	
Capital gains/losses and FV remeasurements	-18	492	+510	Increase attributable to the disposal of RTL Nederland
Special items	-277	66	+343	
<b>EBIT</b>	<b>1,697</b>	<b>1,888</b>	<b>+191</b>	
Financial result	-255	-302	-47	Lower result from put options
Income taxes	-406	-579	-173	Valuation effects related of deferred tax assets
<b>Group profit</b>	<b>1,036</b>	<b>1,007</b>	<b>-29</b>	

# Further Group key figures – Operating free cash flow below prior year mainly due to higher CAPEX

## Operating free cash flow, in €m



## Total investments<sup>1)</sup>, in €m

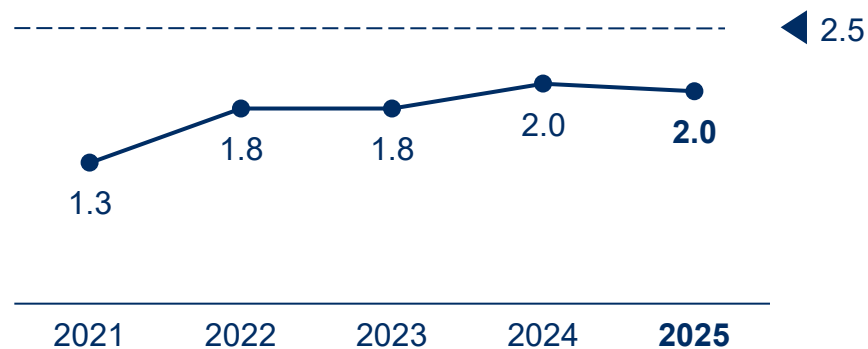


1) According to cash flow statement including change in equity 2) Taking into account financial debt assumed

# Financial status (1/2) – Leverage factor below limit, economic debt decreased due to lower net debt and lower pensions

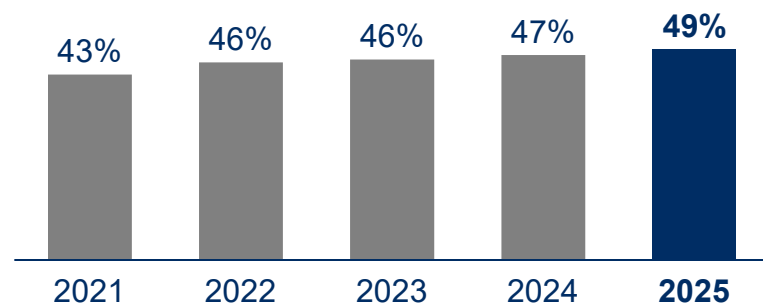
## Leverage factor $\leq 2.5$

$\frac{\text{Economic debt}^{(1)}}{\text{Operating EBITDA adjusted}^{(1)}}$



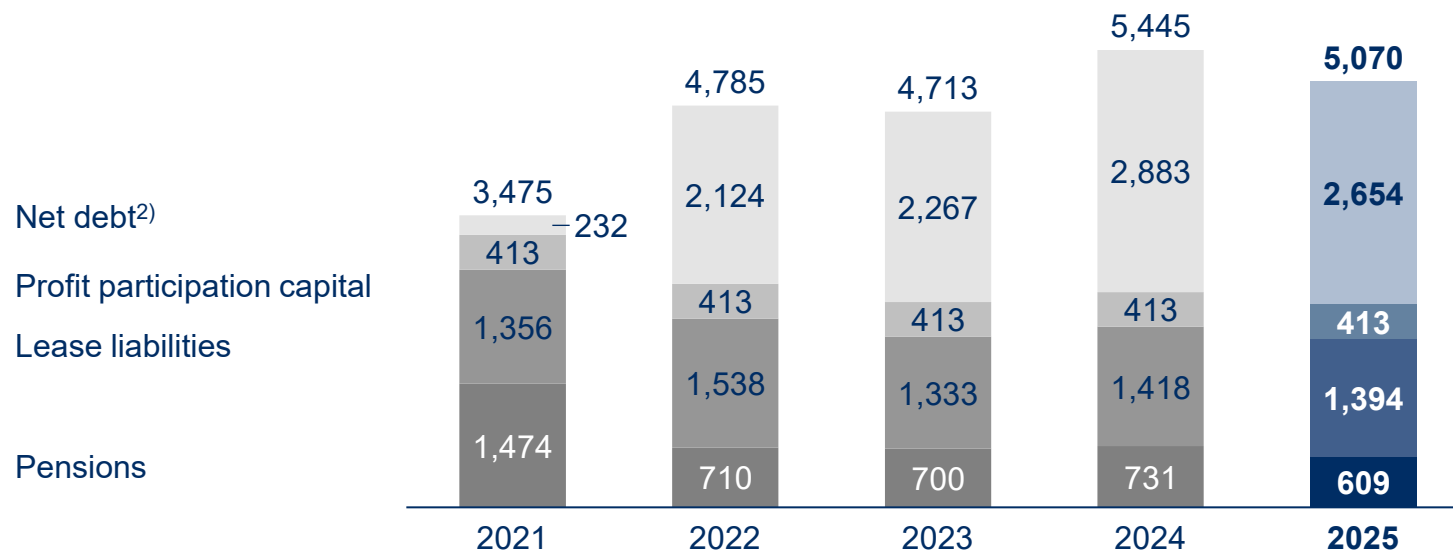
## Equity ratio

$\frac{\text{Equity}}{\text{Total assets}}$



1) After modifications 2) Less 50% par value of hybrid bonds (until FY 2021) and less investment in special fund (until FY 2023)

## Economic debt, in €m



## Credit rating

**MOODY'S**  
INVESTORS SERVICE

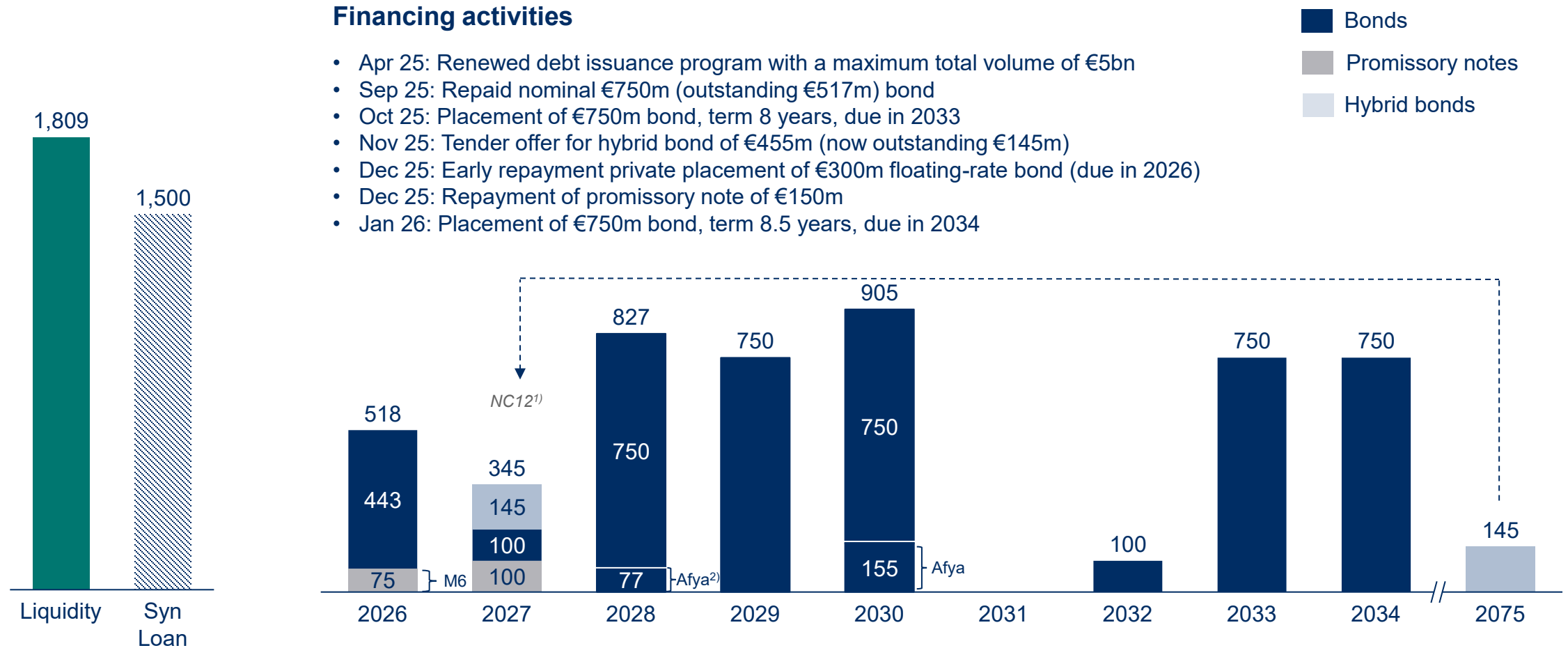
**Baa2**, outlook: stable

**S&P Global**  
Ratings

**BBB**, outlook: stable

# Financial status (2/2) – Optimized maturity profile through new benchmark bonds and hybrid bond buyback, leveraging favorable capital market conditions

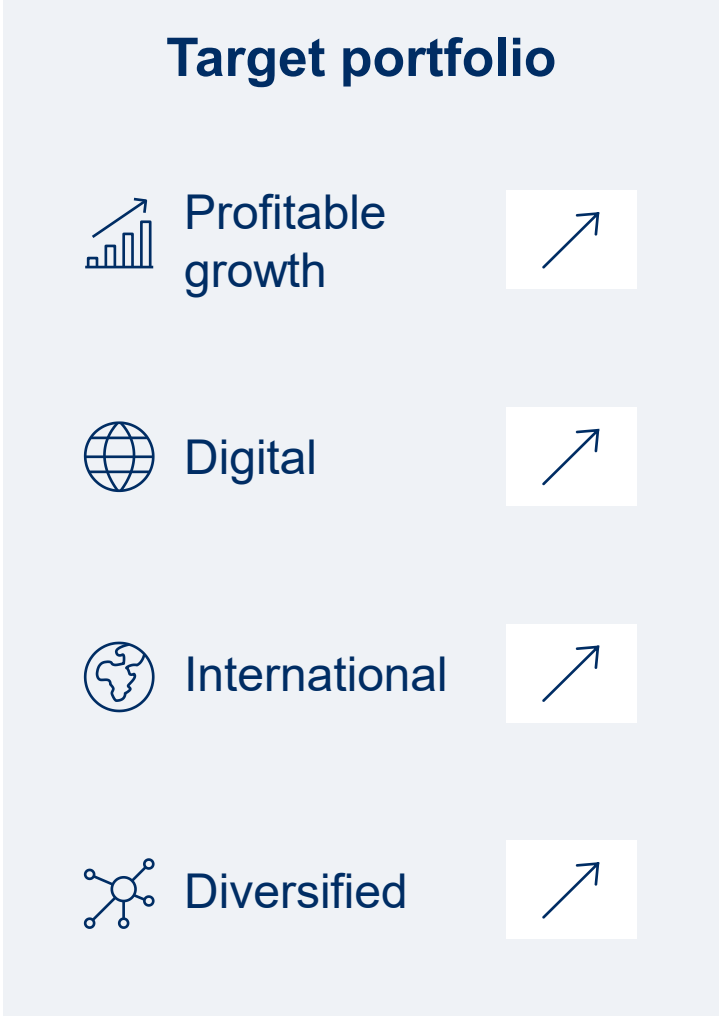
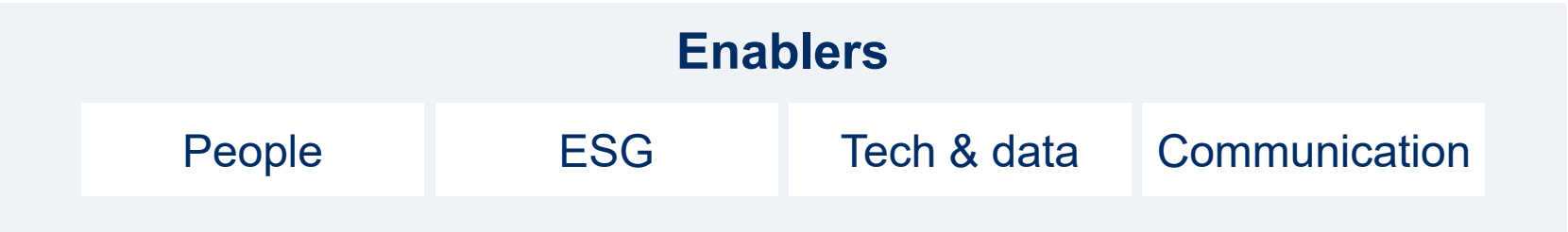
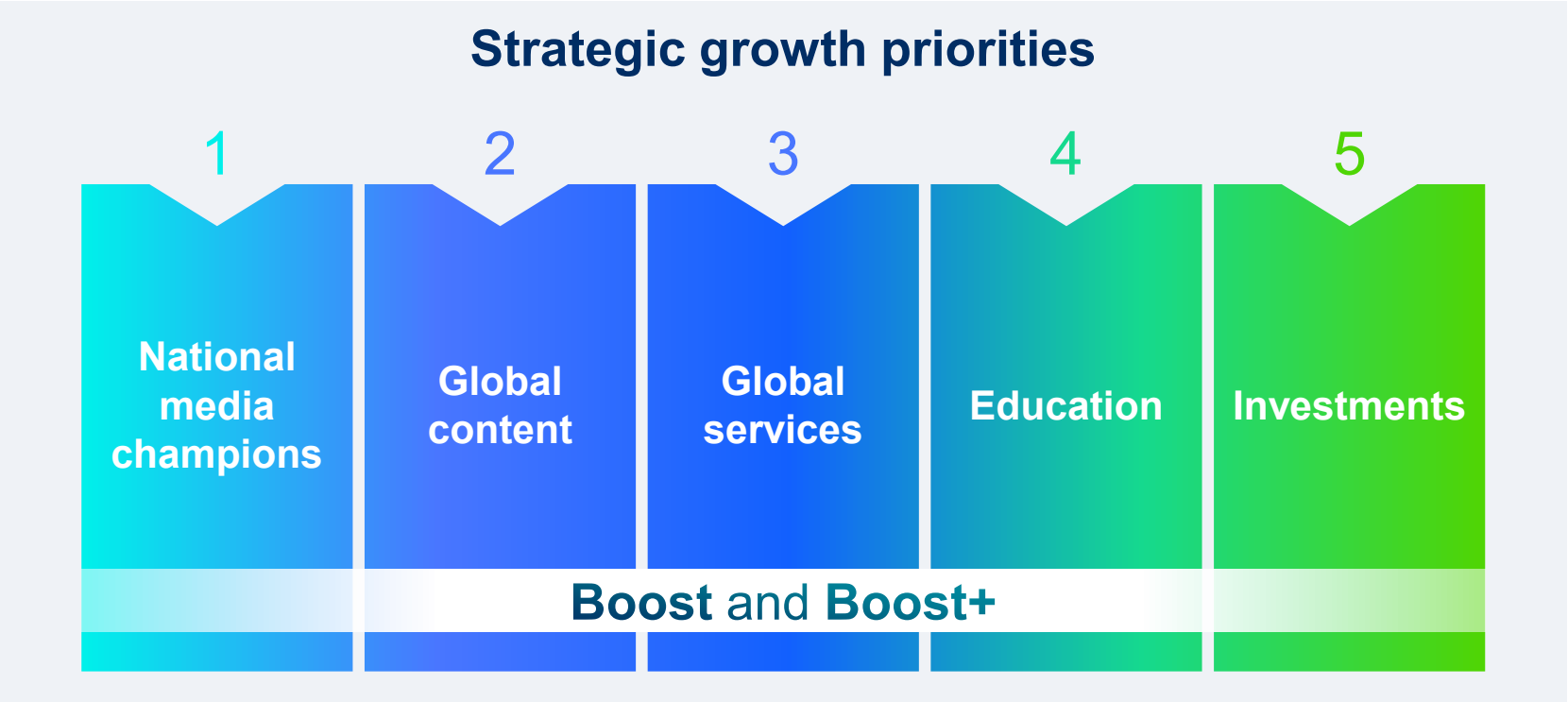
in €m



31 December 2025

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

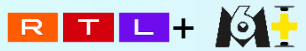
# Group strategy – Growth priorities as strategic framework since 2021



# Strategic progress 2025 (1/2) – National media champions und global content

1

## National media champions



DE/HU

8.1m subscribers<sup>1)</sup>



Strengthening streaming through planned acquisition

€~+2bn revenue<sup>2)</sup>    ~12m subscribers<sup>3)</sup>    #3 in GER



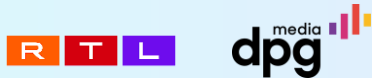
Extended partnership until at least 2030



WARNER BROS. DISCOVERY



Expanded streaming partnerships



Sale RTL Nederland effective July 1

2

## Global content

*Fremantle*

145 awards, i. a. for feature film "Father Mother Sister Brother"



Penguin Random House

Acquisition



496 NYT bestsellers, thereof 76 #1, Nobel and Pulitzer price for PRH authors



BMG

30 catalog acquisitions, numerous awards for artists



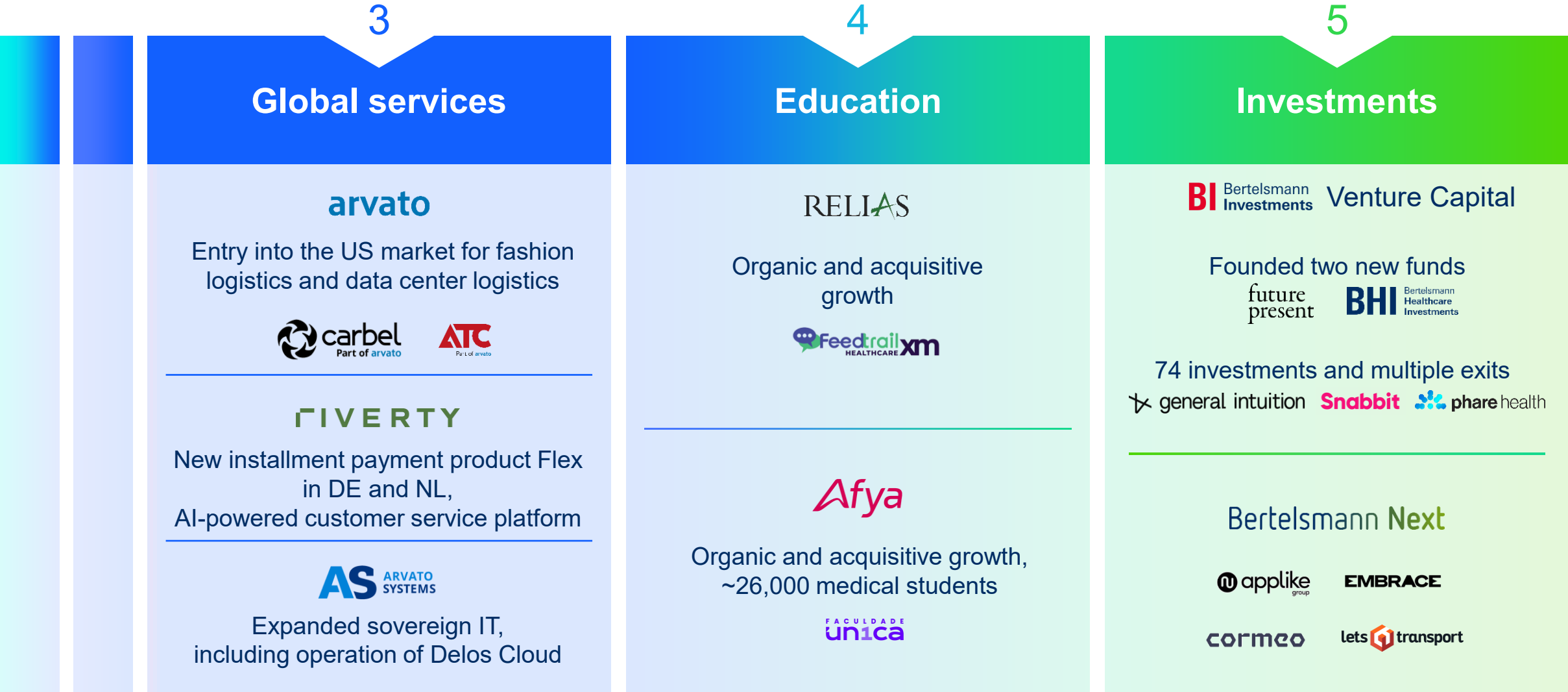
Jason Aldean    Lainey Wilson    Jelly Roll    Bruno Mars



License and distribution agreements

1) Paying subscribers Germany, France, Hungary 2) Pro forma 3) Paying subscribers

# Strategic progress 2025 (2/2) – Global services, education and investments



# Summary and outlook – Solid 2025 performance despite a challenging external environment; revenue and earnings growth expected for continued operations in 2026

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## Key developments

# 2025

- Revenue of €19.0bn with organic growth at 1.9%
- Op. EBITDA adjusted of €3.0bn, above prior year before currency effects and sale RTL NL
- Group profit €>1.0bn for the 11th time in a row
- €1.5bn Boost investments

## Outlook

# 2026

- Revenue and earnings increase for continued operations<sup>1)</sup>, incl. Sky DACH revenue pro forma €~21bn
- Further investments in Boost and Boost+ (in total €~8bn until end of 2026)
- Group profit €>1bn

1) Reported stable growth

# Q&A Session

## **Investor Conference Call**

March 26, 2026

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