

PRESS RELEASE

Bertelsmann Again Generates Profit of More Than €1 Billion and Invests More Than €2 Billion

- **Group revenue of €19.0 billion**
- **Operating EBITDA adjusted at €3 billion, remaining at the previous year's high level despite the sale of RTL Nederland**
- **Group profit exceeds €1 billion for the 11th consecutive year**
- **Group revenues have doubled since 2011 through organic growth and acquisitions**
- **Equity of €15.3 billion, equity ratio just under 50 percent**
- **“Boost” investments totaling €7 billion since 2021**
- **Thomas Rabe: “In a challenging environment, we once again proved our strength”**
- **Outlook for 2026: “Further increases in revenues and earnings from continuing operations.”**

Gütersloh, March 26, 2026 – Bertelsmann generated Group revenues of €19.0 billion in the 2025 financial year. The company's revenues have nearly doubled since 2011, including the effects of divestments.

Thomas Rabe, Bertelsmann Chairman and CEO, said: “2025 was a solid financial year for us. In a challenging environment, our broad business and geographic footprint once again proved its worth. Operating EBITDA adjusted came in at €3 billion – on par with last year and slightly higher when excluding currency and portfolio effects such as the sale of RTL Nederland. Group profit exceeded €1 billion for the 11th consecutive year. Our investment activity remains strong, with economic investments totaling more than €2 billion.”

Thomas Rabe continued: “With the announced acquisition of Sky Deutschland, Bertelsmann's Group revenues would reach approximately €21 billion in the 2026 financial year, assuming full-year consolidation.”

Bertelsmann's **Group revenues** amounted to €19.0 billion (previous year: €19.0 billion). Adjusted for currency and portfolio effects, revenues increased by €0.4 billion. Organic growth was 1.9 percent.

Operating EBITDA adjusted was €3.0 billion, remaining at the high level of the previous year (previous year: €3.1 billion). Adjusted for portfolio effects such as the sale of RTL Nederland and the impact of exchange rate movements, the result was slightly higher than in the previous year.

Group profit amounted to €1.0 billion (previous year: €1.0 billion), exceeding €1 billion for the 11th consecutive year.

Bertelsmann's **equity** stood at €15.3 billion (previous year: €15.6 billion). This corresponds to an equity ratio of 49 percent (previous year: 47 percent).

Economic investments once again reached the high prior-year level of €2.1 billion (prior year: €2.1 billion).

In 2025, Bertelsmann continued to make good progress in expanding its strategic growth priorities – **National Media Champions, Global Content, Global Services, Education, and the Investment Portfolio**.

National Media Champions

Among the National Media Champions, RTL Group continued its dynamic growth in the streaming business. The total number of paying subscribers across the three services rose by 19.2 percent during the period to 8.06 million (previous year: 6.76 million); streaming revenues grew by 26.2 percent to €509 million (previous year: €403 million). RTL Deutschland's partnership with Deutsche Telekom was extended through at least 2030, its partnership with Warner Bros. Discovery was deepened, and a partnership with Amazon was launched to offer RTL+ as an add-on channel on Prime Video in Germany and Austria. RTL Group completed the sale of RTL Nederland to DPG Media and announced the acquisition of Sky Deutschland (DACH), which is expected to close in the first half of 2026 following regulatory approval.

Global Content

Fremantle invested in developing original formats, the acquisition of intellectual property rights, and the use of artificial intelligence, and received 145 awards for its productions. Penguin Random House achieved bestseller success with titles such as "The Secret of Secrets" by Dan Brown and had 496 New York Times bestseller list appearances, including 76 number one bestsellers. BMG completed 30 catalog acquisitions, including its largest to date, with the purchase of music rights from country star Jason Aldean. In addition, BMG signed a multi-year licensing agreement with Spotify.

Global Services

Arvato strengthened its position in the U.S. by entering the fashion and distribution center logistics sectors and expanded its beauty and lifestyle logistics operations. Riverty implemented an AI-powered customer service platform and introduced new payment solutions. The IT service provider Arvato Systems strengthened its position as a leading provider of sovereign IT solutions in regulated markets through the operational management of the sovereign Delos Cloud.

Education

The Brazilian higher education group Afya increased its number of medical students through its acquisition of Faculdade Masterclass Ltda and simultaneously strengthened its presence in the Belo Horizonte metropolitan area. Approximately 26,000 medical students are currently enrolled at Afya's universities. Relias continued to benefit from the shift to online learning and rising demand for workforce and compliance management solutions, and expanded its platform for continuing education and compliance in the healthcare sector. Alliant International University reported rising student enrollment in mental health and nursing programs and expanded its course offerings.

Investments

Bertelsmann Investments (BI) made 51 new investments and 23 follow-on investments. At year-end 2025, BI held interests in 307 portfolio companies through its international funds. In 2025, BI restructured its venture capital activities and expanded its portfolio – in addition to Bertelsmann Asia Investments (BAI) and Bertelsmann India Investments (BII) – to include two funds focused on artificial intelligence (Futurepresent) and health tech (Bertelsmann Healthcare Investments). The Bertelsmann Next growth unit further expanded Applike's mobile ad-tech business. In India, BI acquired a majority stake in the logistics company

LetsTransport. In addition, BI founded the pharma-tech holding company corneo and acquired Docuvera, a company specializing in AI-powered structured content creation.

At the start of 2024, Bertelsmann expanded its corporate strategy and has since driven growth through two programs: Bertelsmann launched the first program, “Boost,” in 2021 to further increase the growth momentum of its businesses.

Thomas Rabe said: “Since 2021, we have invested €7 billion in our “Boost” strategy, including €1.5 billion in 2025 alone. Our Boost businesses delivered organic growth of 3.9 percent in 2025. By the end of 2026, we expect to have invested around €8 billion in Boost.”

The second program, “Boost+,” comprises “Next,” “Regional Boost,” and “Breakout.” The goal of “Next” is to build new business areas with long-term revenue potential of approximately €1 billion; the goal of “Regional Boost” is to establish and expand businesses in high-growth regions, such as India and Latin America; and the goal of “Breakout” is to merge existing businesses with other companies.

Rolf Hellermann, Bertelsmann’s Chief Financial Officer, said: “Considering macroeconomic expectations, Bertelsmann expects overall stable revenues and earnings for the 2026 financial year. We expect growth in revenues and earnings for our continuing operations.”

Bertelsmann employees will receive profit-sharing and performance-based bonuses totaling €50 million for the 2025 financial year (previous year: €63 million).

For the Bertelsmann 2001 Participating Certificate (ISIN DE0005229942), a distribution of 15 percent of the principal amount is expected on May 6, 2026, in accordance with the terms of the participating certificate. The distribution for the 1992 Participating Certificate (ISIN DE0005229900) will be 6.01 percent (previous year: 5.53 percent).

Other Key Financials at a Glance

Special items

Special items in the 2025 financial year amounted to €66 million (previous year: -€277 million).

Leverage factor

At 2.0 (previous year: 2.0), the leverage factor remained well below the maximum level of 2.5 during the period.

Cash flow

Cash flow from operating activities was €2.1 billion (previous year: €2.2 billion).

Total assets

Total assets as of December 31, 2025, amounted to €31.3 billion (previous year: €33.0 billion). Cash and cash equivalents stood at €1.8 billion (previous year: €2.2 billion).

Employees

At the end of the 2025 financial year, the Group employed 76,965 people worldwide (previous year: 74,607).

Overview of Figures (in € millions)*

	2025	2024
Group revenues	18,957	18,988
Operating EBITDA adjusted of the divisions	3,172	3,260
Corporate / Consolidation	-153	-149
Operating EBITDA adjusted	3,019	3,111
Special items	66	-277
Financial result	-302	-255
Earnings before taxes	1,586	1,442
Income tax expense	-579	-406
Group profit	1,007	1,036

Economic investments**	2,099	2,092
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	Balance as of 31 Dec 2025	Balance as of 31 Dec 2024
Economic debt	5,070	5,445

Segment (in € millions)	Revenues		Operating EBITDA adjusted	
	2025	2024	2025	2024
RTL Group	6,326	6,888	983	1,158
Penguin Random House	4,981	4,917	704	739
BMG	900	963	284	265
Arvato Group	4,378	3,871	720	641
Bertelsmann Marketing Services	1,029	1,088	22	34
Bertelsmann Education Group	949	924	375	347
Bertelsmann Investments***	623	563	84	75
Sum of the divisions	19,184	19,214	3,172	3,260
Corporate / Consolidation	-227	-226	-153	-149
Total Group	18,957	18,988	3,019	3,111

* In some cases, rounding may result in individual values not adding up to the totals shown and percentages may not add up exactly to the values shown.

** After accounting for the financial liabilities assumed and purchase price payments for increases in shares in subsidiaries already fully consolidated.

*** Bertelsmann Investments' venture capital organizations are mainly managed on the basis of EBIT. Bertelsmann Investments' EBIT was -€90 million (PY: €88 million). The figure was lower than in the previous year due to the revaluation of investments at fair value, particularly as a result of currency effects.

About Bertelsmann

Bertelsmann is a media, services, and education company with more than 75,000 employees that operates in some 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, the Bertelsmann Education Group, and Bertelsmann Investments, an international network of funds. 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



Enquiries:

Bertelsmann SE & Co. KGaA

Jan Hölkemann

Spokesperson / Corporate Communications

Phone: +49 5241 80-89923

jan.hoelkemann@bertelsmann.de