

# Bertelsmann

## Interim Results 2025

### **Investor Conference Call**

August 28, 2025

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

# Interim results H1 2025 – Highlights and key topics

1. **Performance:** Revenue of €9.1 billion | Organic growth of 1.1 percent | Stable Operating EBITDA adj. | Group profit below H1 2024
2. **Financial position:** Leverage factor at 2.5x | Equity ratio of 48 percent | Commitment to prudent financial policy
3. **Cash flow:** Operating free cash flow improved | High level of investments maintained
4. **Strategy:** Further progress along strategic growth priorities | Implementation driven by Boost and Boost+ initiatives
5. **Outlook 2025:** Slight growth of revenue and operating result | Group profit of around €1.5 billion

# Group key figures – Organic growth of 1.1%, Operating EBITDA adjusted at prior-year level, Group profit below previous year

in € millions

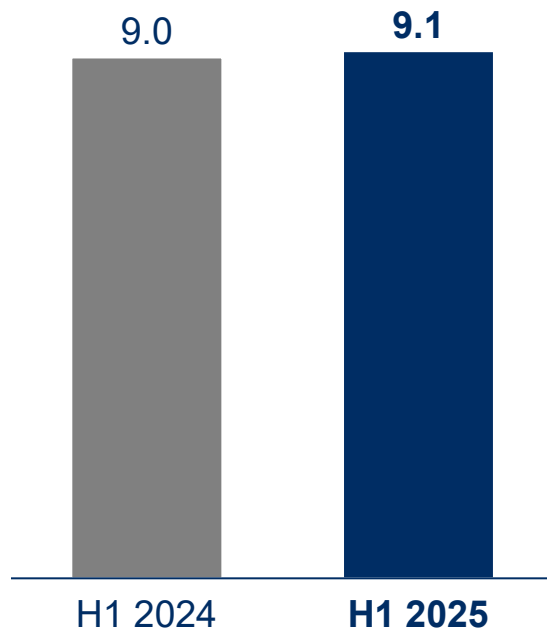
## Revenue in € billions

Reported

+1.2%

Organic

+1.1%



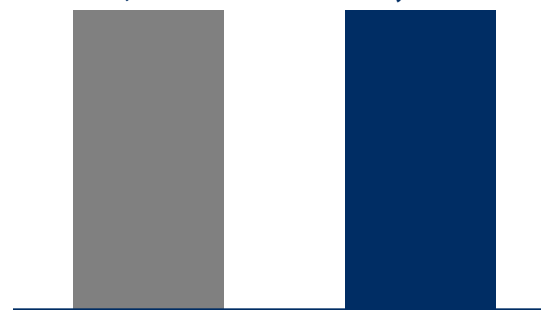
## Operating EBITDA adjusted

1,249

1,249

H1 2024

H1 2025



## Group profit

416

201

H1 2024

H1 2025

Below previous year mainly due to fair value measurements of venture investments, particularly driven by currency effects of €-144 millions

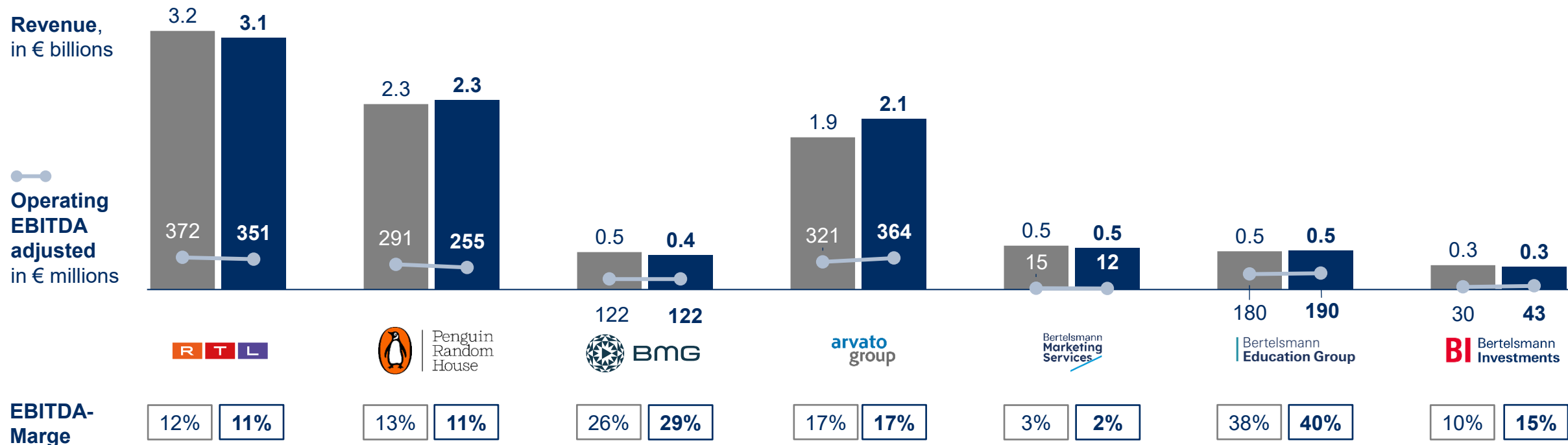


# Divisions H1 2025 – Organic revenue growth at PRH, Arvato Group, Education and BI

■ H1 2024 ■ H1 2025

## Revenue growth

Reported	-2.7%	+2.1%	-7.8%	+12.0%	-5.6%	+2.0%	-6.6%
Organic	<b>-4.4%</b>	<b>+2.7%</b>	<b>-4.4%</b>	<b>+7.2%</b>	<b>-5.4%</b>	<b>+8.2%</b>	<b>+18.1%</b>



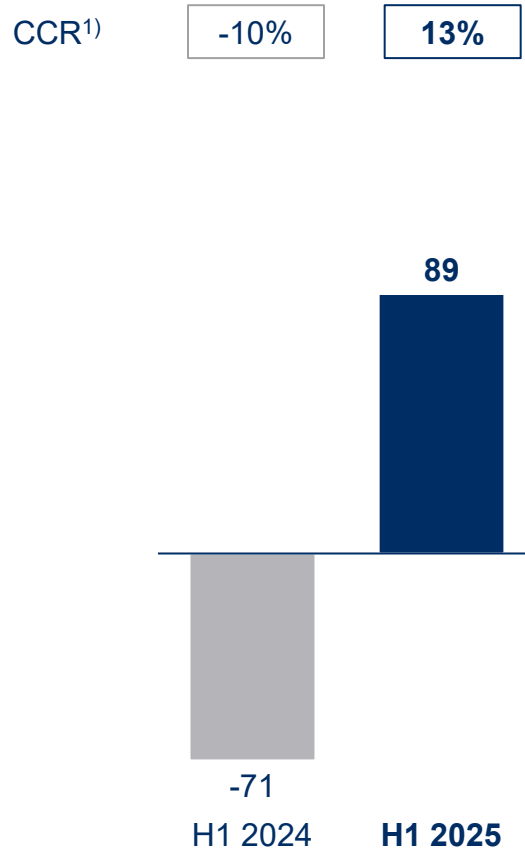
## Group profit H1 2025 – Group profit below prior year, primarily due to negative effects from fair value measurements

in € millions	H1 2024	H1 2025	Change	Comment
<b>Operating EBITDA adjusted</b>	<b>1,249</b>	<b>1,249</b>	–	Stable despite challenging economic environment
Depreciation and amortization adjusted	-530	-553	-23	
Reorganizations/other adjustments	-86	-97	-11	
Impairments/reversals	0	8	+8	
Capital gains/losses and FV measurements	46	-144	-191	Mainly currency-related fair value measurements at BI portfolio
∑ Special items	-40	-233	-193	
<b>EBIT</b>	<b>680</b>	<b>463</b>	<b>-216</b>	
Financial result	-120	-154	-34	Lower earnings from put options and money market funds
Income tax expense	-144	-109	+35	Lower earnings before taxes and lower tax-related one-off effects
<b>Group profit</b>	<b>416</b>	<b>201</b>	<b>-215</b>	

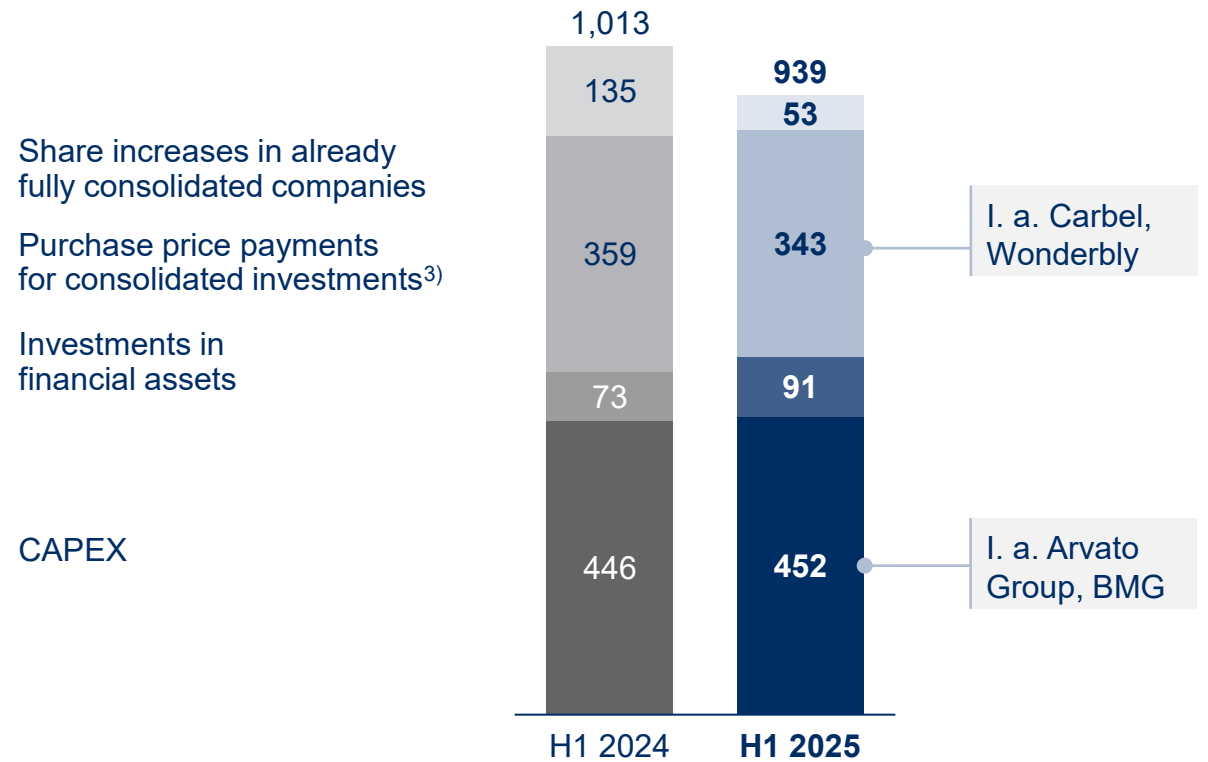
Note: Due to rounding individual figures may not add up to the totals shown.

# Further Group key figures – Improved operating cash flow, high level of investments maintained

## Operating free cash flow<sup>1)</sup>, in € millions



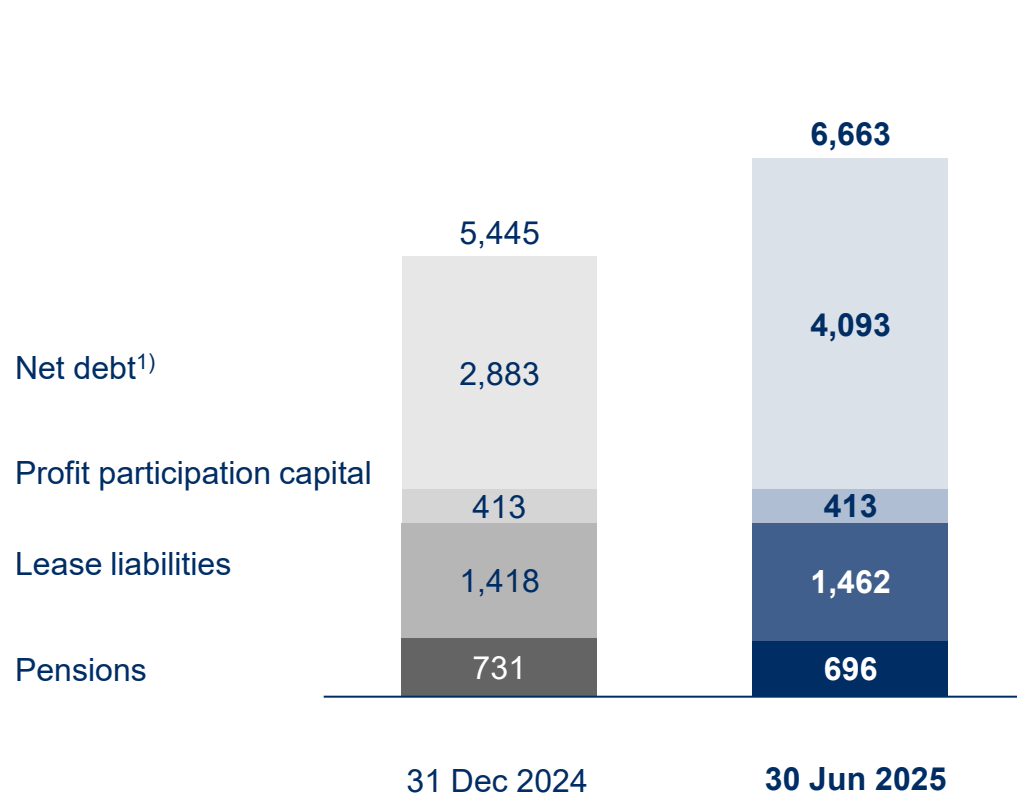
## Economic investments<sup>2)</sup>, in € millions



1) Adjusted    2) According to cash flow statement including change in equity    3) Including financial debt assumed

# Financial status (I/II) – Increase in net financial debt and leverage factor also impacted by seasonal effects

## Economic debt, in € millions



## Leverage factor

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



## Equity ratio

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



## Credit rating

MOODY'S INVESTORS SERVICE	<b>Baa2</b> , outlook: stable
S&P Global Ratings	<b>BBB</b> , outlook: stable

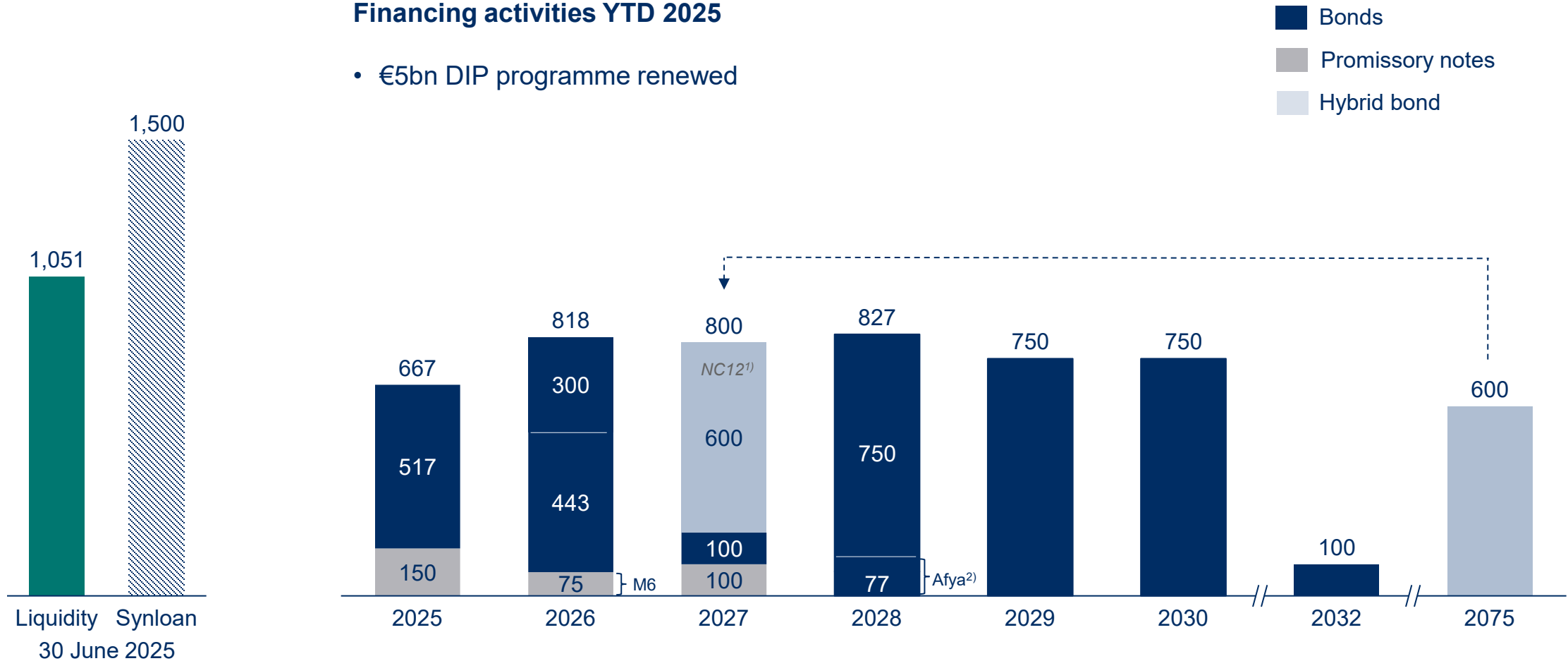
1) After modifications

# Financial status (II/II) – Sound financial position, long-term oriented maturity profile

in € millions

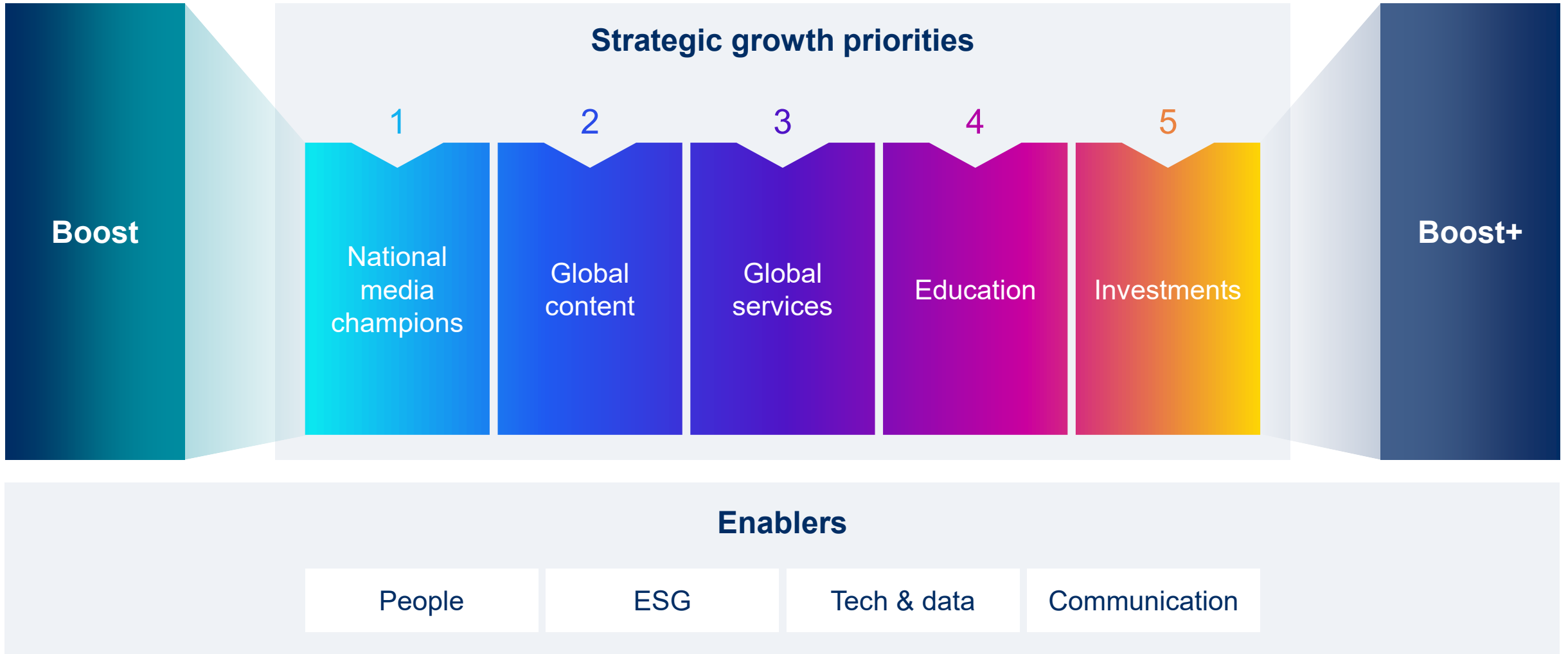
## Financing activities YTD 2025

- €5bn DIP programme renewed


















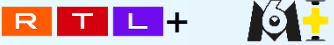









1) Indication of first call date, for illustrative purposes only 2) As of 31 Dec 2024 (BRL500m of which BRL250m maturing in 2027)

# Group strategy (I/II) – Further strategic progress



# Group strategy (II/II) – €0.8bn boost investments in H1 2025

1	2	3	4	5
National media champions	Global content	Global services	Education	Investments
 <p>Boost streaming via planned acquisition</p>	 <p>First-look deal Fruit Tree<sup>3</sup>), founded Fremantle Sport and Imaginae Studios<sup>4</sup>)</p> 	 <p>Organic and acquisitive expansion</p> 	 <p>Organic and acquisitive expansion</p> 	 <p>17 new and 14 follow-on investments</p> 
 <p>Extended partnership until at least 2030</p>	 <p>M&amp;A and successful new releases</p> 	 <p>New credit product Flex, partnership with voice AI specialist</p> 	 <p>Organic and acquisitive expansion to &gt; 25,000 medical students</p> 	<p>Bertelsmann Next</p> <p>Organic expansion Applike, new Pharma Tech umbrella brand</p> 
 <p>7.2m paying subscribers<sup>1)</sup>, 27% revenue growth</p>	 <p>17 catalog acquisitions, numerous artist awards</p>  <p>Lainey Wilson</p>	 <p>Expanded footprint in regulated industries</p>	 <p>Expanded mental health and healthcare programs</p>	 <p>Acquisitive expansion HR Tech and Pharma Tech</p> 
 <p>Antitrust clearance and sale<sup>2)</sup> RTL Nederland</p>				

€0.8bn Boost investments in H1 2025 (€6.2bn since 2021) | Numerous AI initiatives and partnerships, i. a. with OpenAI

1) Germany, France, Hungary 2) Transaction completed on July 1 3) Production company led by Oscar winner Emma Stone 4) AI studio

# Summary and outlook – Full-year outlook impacted by US dollar development

## H1 2025

### Key developments

- Challenging economic environment
- Slight revenue increase
- Stable Operating EBITDA adjusted
- Continued high level of investments

## FY 2025

### Outlook

- Closing of RTL Nederland in July 2025
- Negative exchange rate effects, especially due to weak US dollar
- Slight increase of revenue and Operating EBITDA adjusted for full year expected
- Group profit of around €1.5 billion expected

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