

## PRESS RELEASE

# Bertelsmann Reports Solid Half-Year 2025 Results and Strategic Milestones, Positive Outlook for Full Year

- Revenues rise to €9.1 billion despite challenging environment
- Adjusted Operating EBITDA at €1.25 billion, stable at high-prior year level
- Further internationalization: Share of revenues from non-German businesses rises to 74 percent; North America largest single market with around 30 percent
- Progress in strategy implementation: Announced acquisition of Sky Deutschland, the sale of RTL Nederland, and Arvato's entry into high-growth U.S. fashion logistics
- Economic Investments of around €1 billion in the first half of the year
- Outlook for the full year: increase in revenues and earnings, Group profit of around 1.5 billion expected

Gütersloh, August 28, 2025 – Bertelsmann delivered solid results in the first half of 2025 and expects positive overall business performance for the full year. The international media, services and education company's revenues were up on the previous year at €9.1 billion. Adjusted Operating EBITDA, at €1.25 billion, remained stable at the high level of the previous year. Group profit was significantly lower than in the previous year at €201 million, mainly due to revaluations in the investment portfolio, in particular due to currency effects. Economic investments totaled around €1 billion.

**Group revenues** grew by 1.2 percent year-on-year to €9.1 billion (H1 2024: €9.0 billion). Organic revenue growth was 1.1 percent. Revenues from the RTL streaming businesses, Arvato Group, Bertelsmann Education Group, and Bertelsmann Investments rose significantly on an organic basis. The share of revenues generated by Bertelsmann's businesses outside Germany increased to 74 percent.

**Operating EBITDA adjusted** was €1,249 million (H1 2024: €1,249 million). It remained stable at the high prior-year level despite negative currency effects of €28 million.

**Group profit** was €201 million (H1 2024: €416 million), down from the prior-year figure. This was primarily due to revaluations in Bertelsmann's investment portfolio, which were mainly attributable to negative currency effects of €144 million. The gain from the sale of RTL Nederland was recognized in July.

Bertelsmann Chairman & CEO Thomas Rabe said: "Despite difficult conditions, we can look back on a solid performance in the first half of 2025. We are also pleased to have reached further milestones in implementing our strategy – in particular the announced acquisition of Sky Deutschland, the sale of RTL Nederland, and our entry into the U.S. fashion logistics business. Bertelsmann's internationalization progresses apace – the share of revenue generated by our international businesses rose to 74 percent. North America is the largest single market, accounting for around 30 percent. We are continuing to invest in artificial intelligence and have entered into several partnerships with leading AI companies. We see great potential for growth and efficiency through AI in all our businesses."

Bertelsmann made further progress in its five strategic growth priorities during the first half of the year:

### **National Media Champions**

RTL Group recorded dynamic growth in its streaming services – RTL+ in Germany and Hungary and M6+ in France. The total number of paying subscribers rose by 15.3 percent to 7.2 million (H1 2024: 6.3 million); streaming revenues climbed 27.0 percent to €235 million (H1 2024: €185 million). RTL Deutschland and Deutsche Telekom extended their partnership until at least 2030. The announced acquisition of Sky Deutschland (DACH), subject to approval by the antitrust authorities, will strengthen RTL Deutschland's streaming portfolio in competition with global streaming platforms. Post-acquisition, it will be the third-largest provider in the German streaming market with a total of 11.5 million subscribers. The sale of RTL Nederland to DPG Media was approved by the Dutch competition authority in June and completed in July.

### **Global Content**

The RTL Group subsidiary Fremantle continued to expand the development of original formats, e.g., through a first-look deal with Emma Stone's production company, the establishment of Fremantle Sport, and the launch of the new AI label Imaginae Studios. Penguin Random House enjoyed success with new releases such as Mel Robbins' "The Let Them Theory" and acquired British publisher and personalized gift book provider Wonderbly. BMG rebranded, bundled its sync and production music businesses, and implemented several AI projects, including in Marketing.

### **Global Services**

Arvato entered the U.S. fashion logistics market with the acquisition of logistics provider Carbel LLC and further expanded its business. Riverty launched its Flex installment payment product in the Netherlands and Germany and entered into a partnership with voice AI specialist Parloa. Arvato Systems strengthened its market position in insurance and services, expanded TI Gateway usage in Westphalia-Lippe, and invested in data & AI, cloud, cyber security, and managed services. Bertelsmann Marketing Services realigned DeutschlandCard as a commerce media platform for personalized direct-to-consumer marketing.

### **Education**

Afya, the Brazilian higher education group for medical training and continuing education, further increased the number of medical students. Relias continued to expand its continuing education offerings and its human resources and compliance management solutions in the healthcare sector in both the United States and Germany. Alliant International University increased its student enrollment, particularly in the areas of mental health and health sciences.

### **Investments**

As of June 30, 2025, Bertelsmann Investments (BI) held 316 investments worldwide, following 17 new and 14 follow-on investments during the reporting period. Bertelsmann India Investments (BII) invested in CureBay, a technology-based platform for healthcare in rural India, and made several follow-on investments, including in Skeps, a credit origination company in India. In June, BI announced that it would open its New York-based fund Bertelsmann Digital Media Investments (BDMI) to a broader investor base. In the Next unit,

mobile ad tech company AppLike once again significantly expanded its business activities. BI founded the pharma tech holding company corneo and acquired the pharma tech company Docuvera, which specializes in AI-powered structured content creation.

Rolf Hellermann, Chief Financial Officer of Bertelsmann, said: “Bertelsmann continues to expect positive business development for the full year. We anticipate growth in revenues and operating earnings as well as Group profit of around €1.5 billion.”

Thomas Rabe continued: “Since 2021, we have already invested €6.2 billion in our Boost program, including €800 million in the past six months alone. As announced, we expect to invest a total of around €8 billion between 2021 and the end of 2026, thereby laying the foundation for future growth and further diversifying our business portfolio.”

## Figures at a glance (in € millions)

in million Euros	H1 2025	H1 2024
<b>Group revenues</b>	<b>9,084</b>	<b>8,975</b>
Operating EBITDA adjusted of the divisions	1,337	1,330
Corporate/consolidation	-88	-81
<b>Operating EBITDA adjusted</b>	<b>1,249</b>	<b>1,249</b>
<b>EBIT (earnings before interest and taxes)</b>	<b>463</b>	<b>680</b>
<b>Financial result</b>	<b>-154</b>	<b>-120</b>
<b>Earnings before taxes</b>	<b>310</b>	<b>560</b>
Income tax expense	-109	-144
<b>Group profit</b>	<b>201</b>	<b>416</b>

<b>Economic investments<sup>1</sup></b>	<b>939</b>	<b>1,013</b>
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	As of June 30, 2025	As of December 31, 2024
<b>Economic debt</b>	<b>6,663</b>	<b>5,445</b>

Segment	Group revenues		Operating EBITDA adj.	
	H1 2025	H1 2024	H1 2025	H1 2024
in € millions				
RTL Group	3,088	3,174	351	372
Penguin Random House	2,323	2,276	255	291
BMG	424	459	122	122
Arvato Group	2,091	1,867	364	321
Bertelsmann Marketing Services	508	538	12	15
Bertelsmann Education Group	480	470	190	180
Bertelsmann Investments <sup>2</sup>	280	300	43	30
<b>Sum of divisions</b>	<b>9,193</b>	<b>9,084</b>	<b>1,337</b>	<b>1,330</b>
Corporate/Consolidation	-109	-108	-88	-81
<b>Total Group</b>	<b>9,084</b>	<b>8,975</b>	<b>1,249</b>	<b>1,249</b>

In some cases, rounding may result in individual values not adding up to the total shown.

<sup>1</sup>After accounting for the financial liabilities assumed and purchase price payments for increases in shares in subsidiaries already fully consolidated.

<sup>2</sup>The venture capital organizations of Bertelsmann Investments are mainly managed on the basis of EBIT. Bertelsmann Investments' EBIT was -€98 million (H1 2024: €72 million).

## **About Bertelsmann**

Bertelsmann is a media, services and education company with about 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 2024 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](http://www.bertelsmann.com)

## **Bertelsmann online**



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