

# The Opportunity Company

## Financial Year 2025

March 26, 2026

# Highlights financial year 2025 – Organic revenue growth in a challenging environment as well as significant strategic progress

## Business development

Revenue of **€19.0bn** with organic growth at **1.9%**

EBITDA adjusted of **€3.0bn**, above prior year before exchange rate effects and sale RTL NL

Group profit **€>1.0bn** for the 11th time in a row

## Strategy implementation

### Progress along **growth priorities**

National media champions	Global content	Global services	Education	Investments
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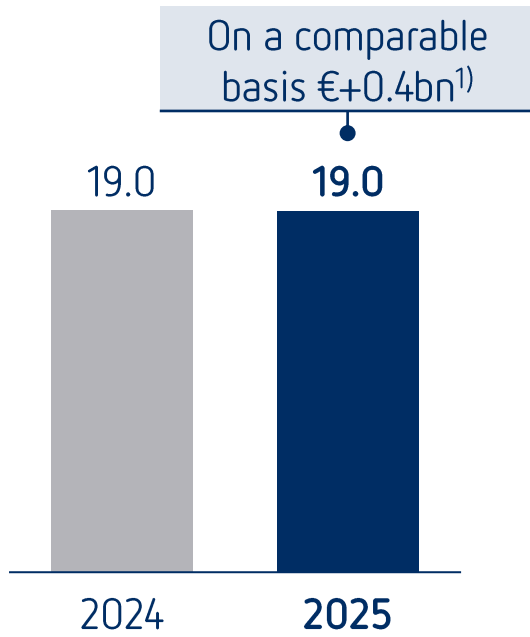
**Boost investments of €1.5bn** in 2025, **€7.0bn** invested since 2021

Announced **acquisition of Sky Deutschland**, annual revenue contribution of **~€2bn<sup>1)</sup>** from 2026

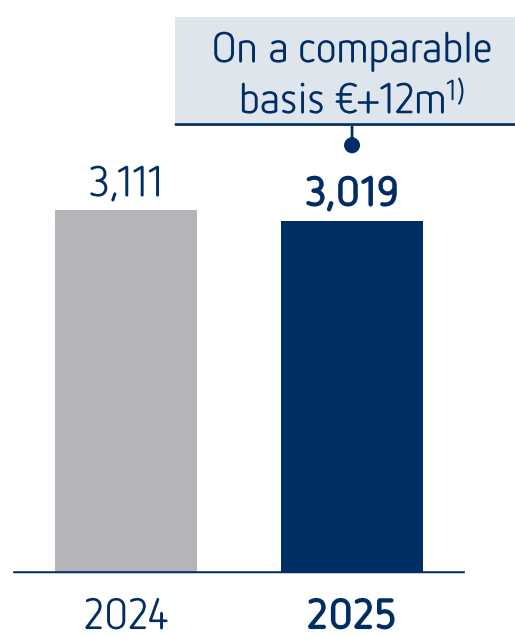
1) Pro forma

Group key figures –  
**Organic growth of +1.9% ; op. EBITDA adjusted of €3.0bn; Group profit €>1bn**

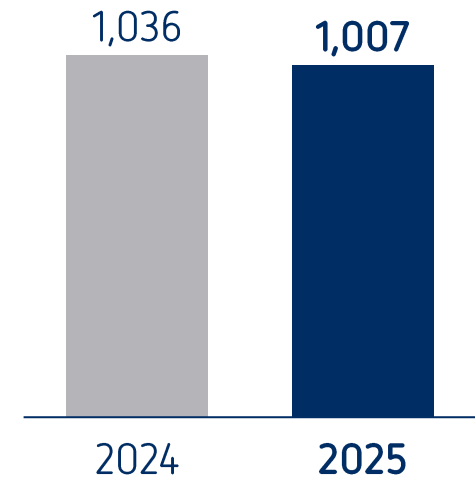
	Revenue in € bn
Reported	-0.2%
<b>Organic</b>	<b>+1.9%</b>
Boost businesses	+3.9%



Operating EBITDA adjusted  
in € m



Group profit  
in € m



1) Organic growth adjusted for exchange rate and portfolio effects

# Divisional key figures – Media businesses

in € m



Reported

-8.2%

+1.3%

-6.5%

Organic

-3.9%

+3.3%

-1.5%

Revenue

6,888

6,326

Burdened by  
sale RTL NL

1,158

983

4,917

4,981

739

704

963

900

265

284

2024

2025

2024

2025

2024

2025

Operating  
EBITDA  
adjusted

EBITDA margin

16.8%

15.5%

15.0%

14.1%

27.5%

31.5%

# Divisional key figures – Services, education and investment businesses

in € m

**arvato**  
group

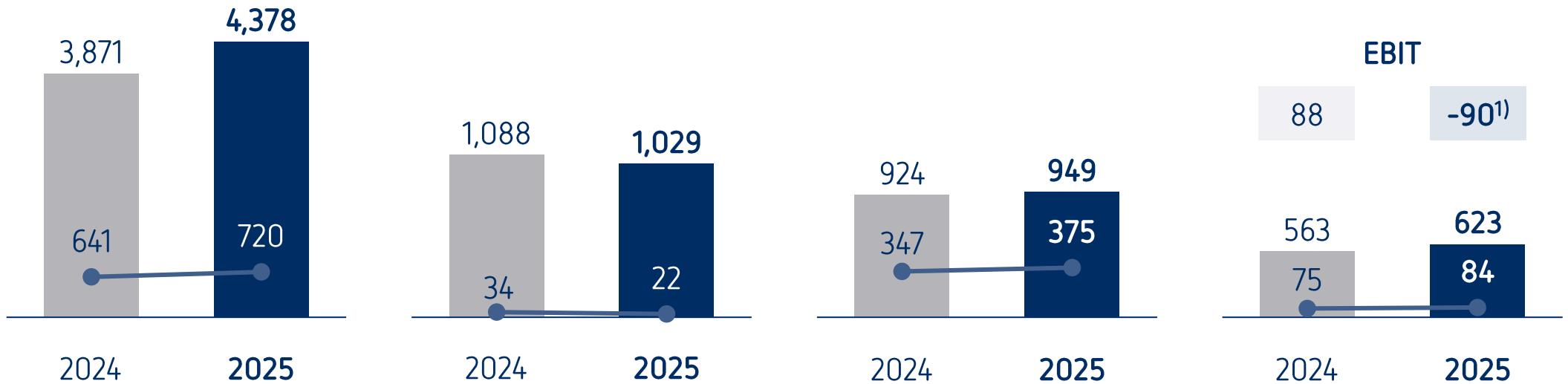
Bertelsmann  
**Marketing**  
Services

Bertelsmann  
**Education Group**

**BI** Bertelsmann  
Investments

Reported	+13.1%	-5.5%	+2.7%	+10.6%
Organic	+9.4%	-4.8%	+7.7%	+18.8%

Revenue



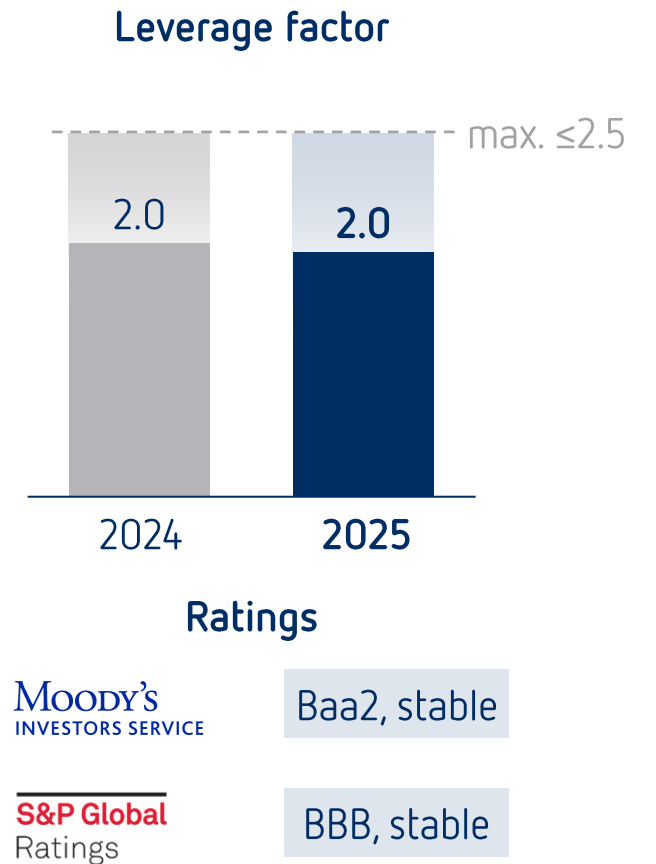
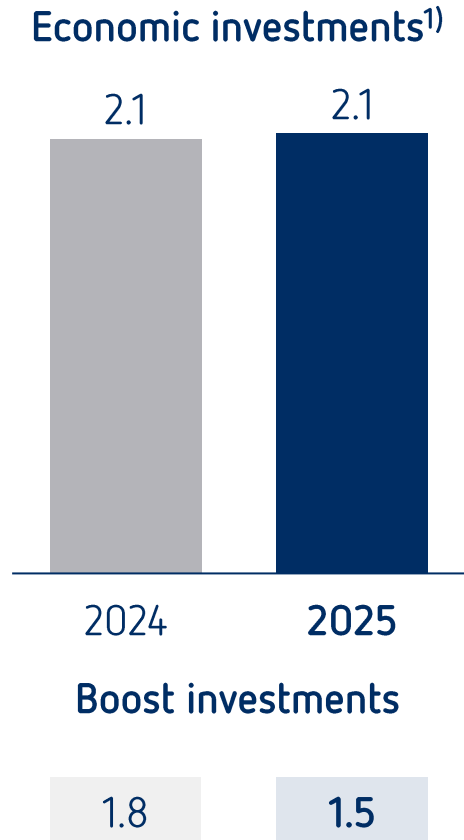
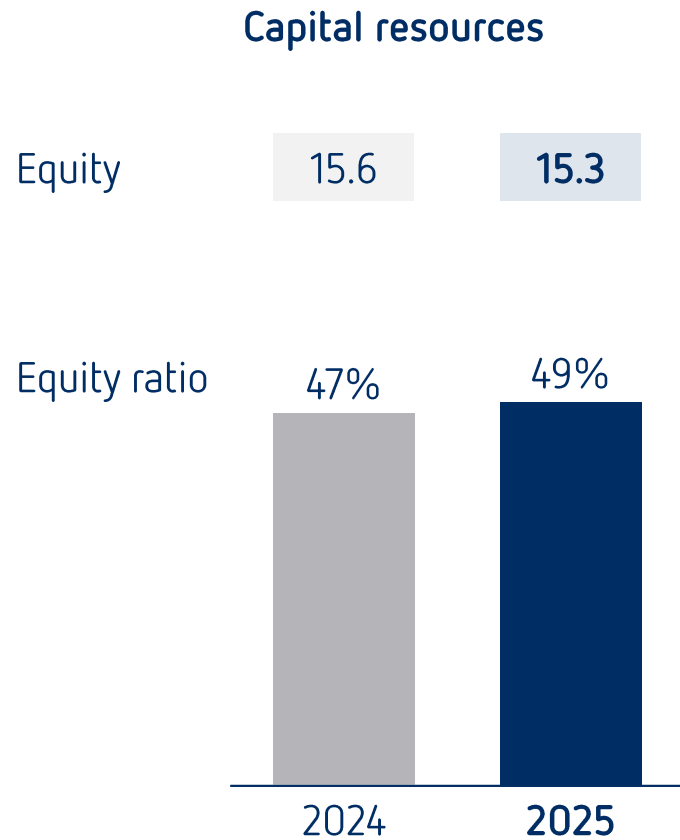
Operating  
EBITDA  
adjusted

EBITDA margin	16.6%	16.4%	3.2%	2.2%	37.5%	39.6%	13.3%	13.4%
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1) Below prior year due to fair value measurements of investments, particularly due to exchange rate effects

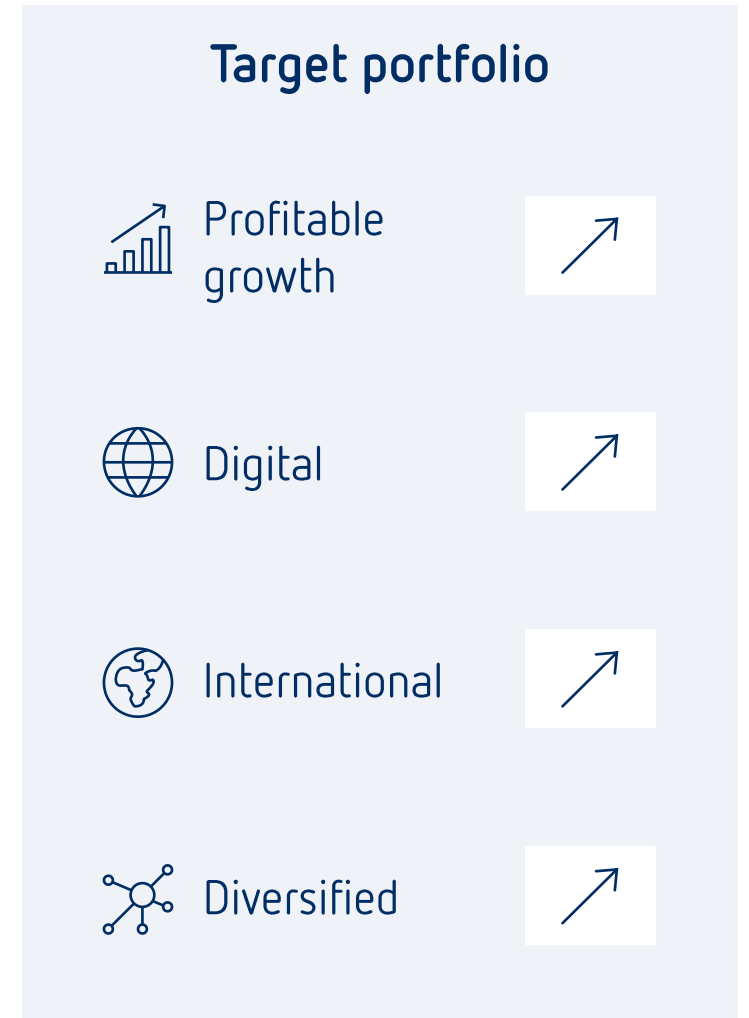
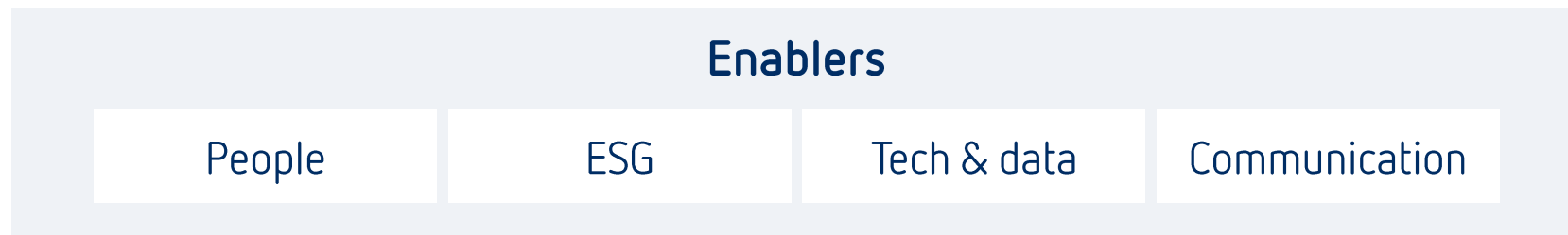
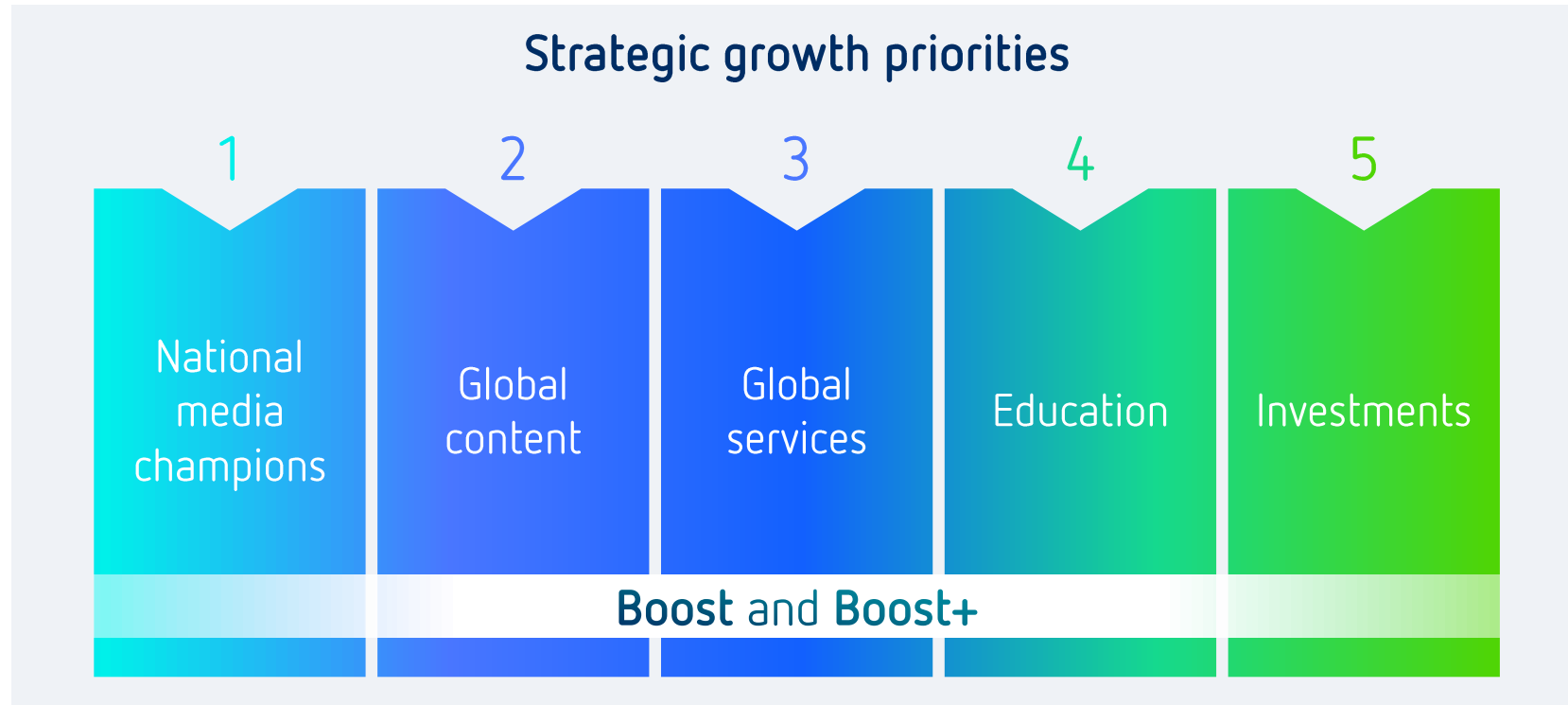
# Financial position – Increased equity ratio and continued high level of investments

in € bn



1) Investments in tangible, intangible and financial assets, company acquisitions incl. share increases in already fully consolidated companies

# Group strategy (1/2) – Growth priorities as strategic framework since 2021



# Group strategy (2/2) – Growth programs Boost and Boost+

**Boost** Accelerate growth of existing businesses with €~8bn investments



**Boost investments**

2021-25      2025

**€7.0bn**

€1.5bn

+3.9% organic growth

 DE/HU		€>600m; profitable from 2026
	<b>BMG</b>	€>1.2bn catalog acquisitions
<b>arvato</b>		€>800m in distribution centers
		Acquisition of majority stake in Brazilian university group
	<b>Bertelsmann Investments</b>	€>750m investments since 2021

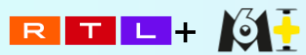
**Boost+**

<b>Next</b> Develop new businesses	<b>Regional Boost</b> Grow outside Europe and North America	<b>Breakout</b> Large mergers
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# Strategic progress 2025 (1/2) – National media champions und global content

1

## National media champions



DE/HU

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

+19% growth



Strengthening streaming through planned acquisition

€~+2bn revenue<sup>2)</sup>

~12m subscribers<sup>3)</sup>

#3 in GER



Extended partnership until at least 2030



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



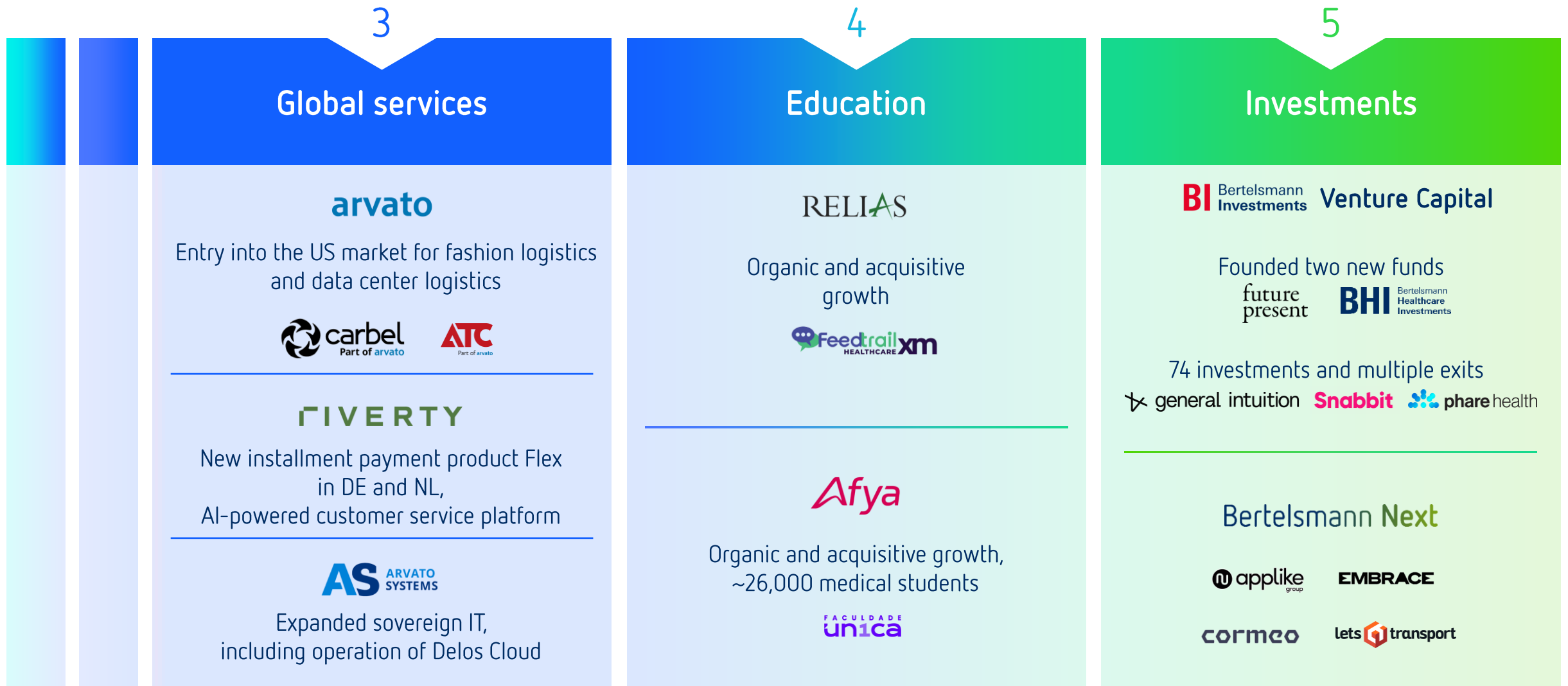
Bruno Mars



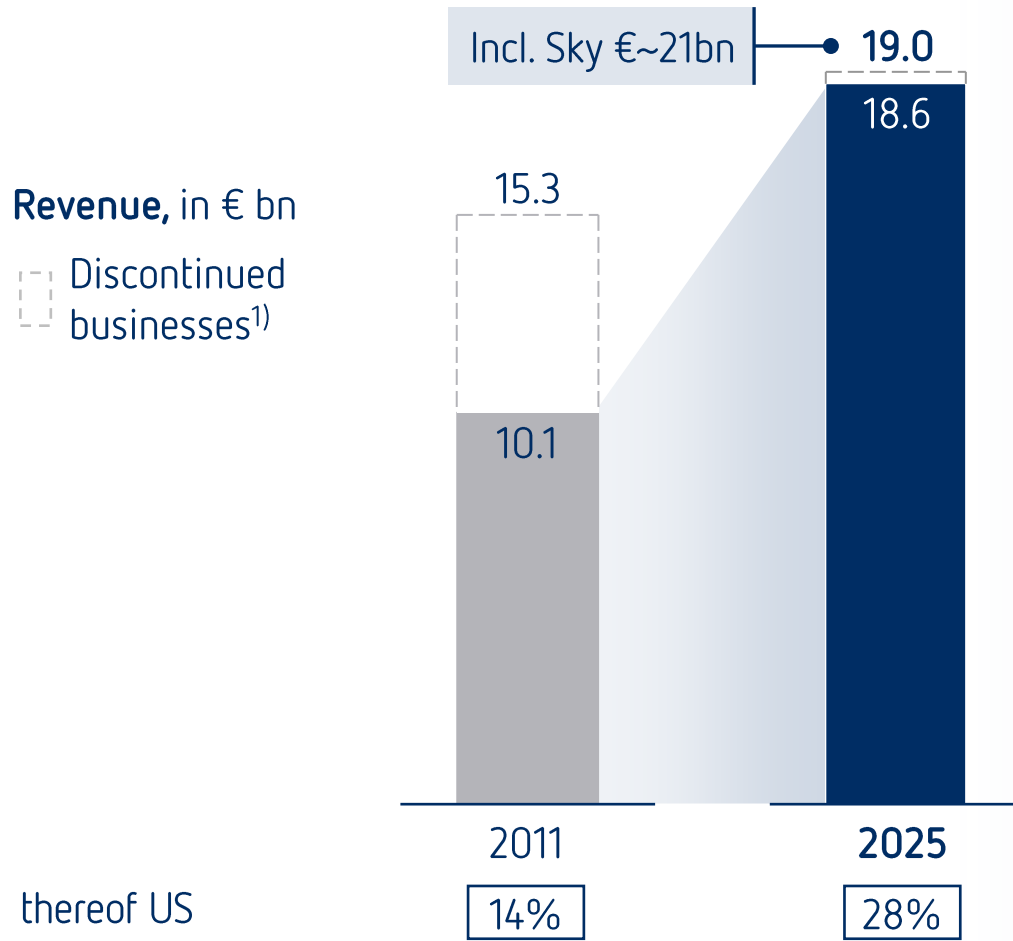
License and distribution agreements

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

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



# Long-term development – Significantly transformed the business portfolio; revenue doubled since 2011; expanded share of US business



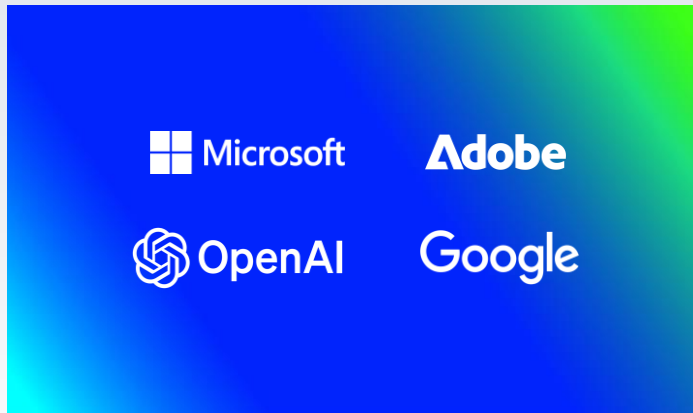
## Major acquisitive steps



1) 2011: discontinued businesses 2011-25, including effects from adoption of IFRS 11; 2025: only RTL Nederland

# Technological competence at Bertelsmann – Comprehensive use of AI, expanded partnerships and training offerings

## BERTELSMANN



Strong partnerships  
with tech companies



Deployment of AI  
in all business areas



Training program  
awarded 100,000  
tech scholarships

Media policy, cultural and social engagement –  
**Wide-ranging efforts in recent years; >100,000 people reached in 2025 alone**

## BERTELSMANN



Successful literary format  
**"The Blue Sofa"** with >3,100 authors



**UFA Film Nights** since 2011  
with numerous guests  
from society and culture



**Puccini exhibition**  
in Berlin, Mailand  
and Gütersloh

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

## Key developments

# 2025

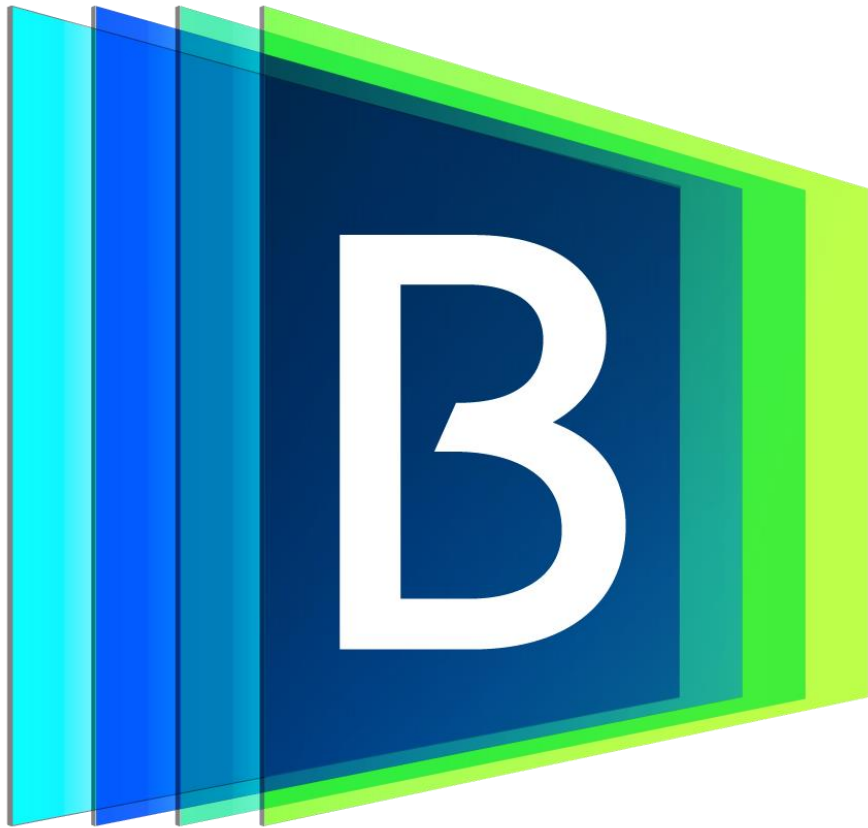
- Revenue of €19.0bn with organic growth at 1.9%
- Op. EBITDA adjusted of €3.0bn, above prior year before currency effects and sale RTL NL
- Group profit €>1.0bn for the 11th time in a row
- €1.5bn Boost investments

## 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



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