



Bertelsmann Is All This and More

Interim report 2025

August 28, 2025

Highlights H1 2025 – Revenue above prior year and continued high investments

Slight increase in revenue despite challenging external conditions

Operating EBITDA adjusted at **€1.25bn**, stable and **on prior year level**

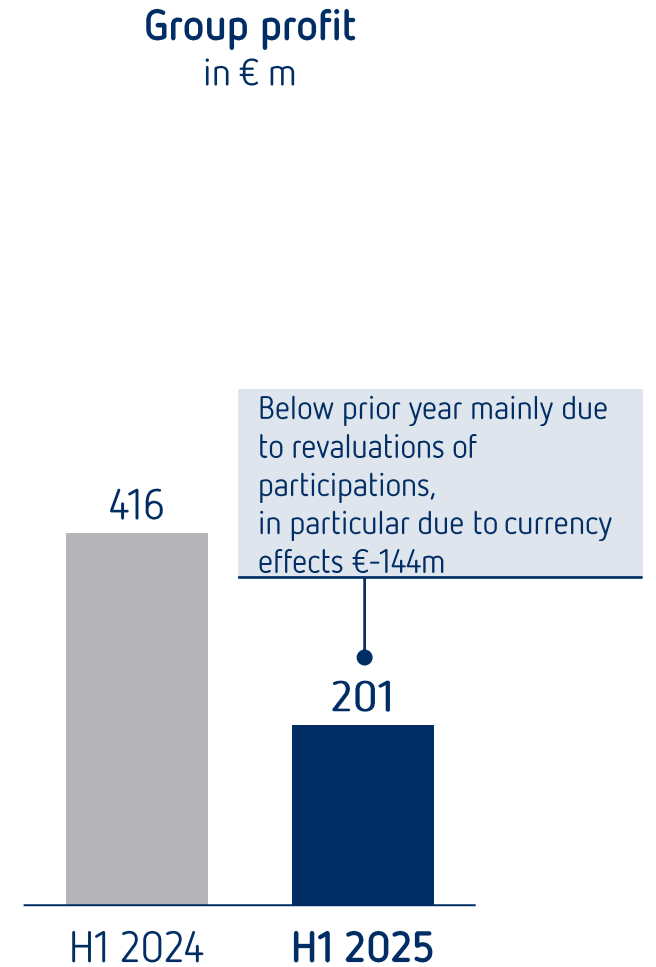
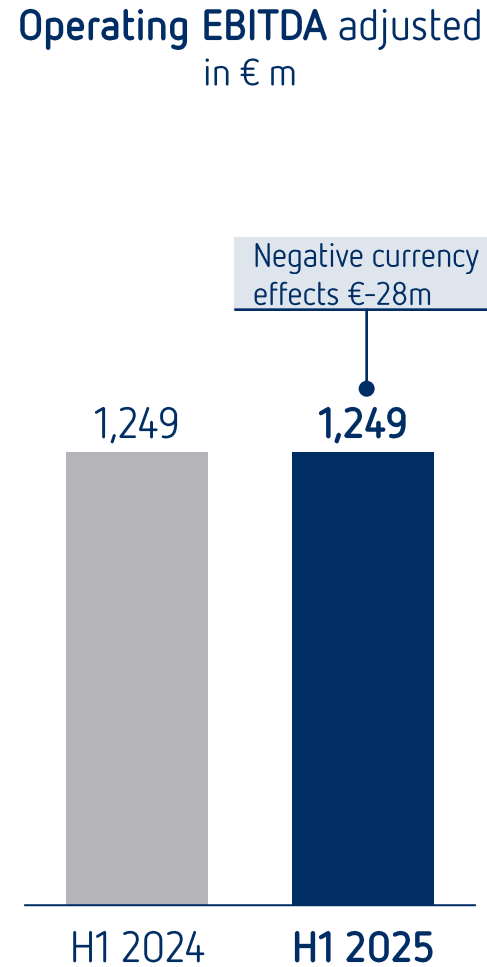
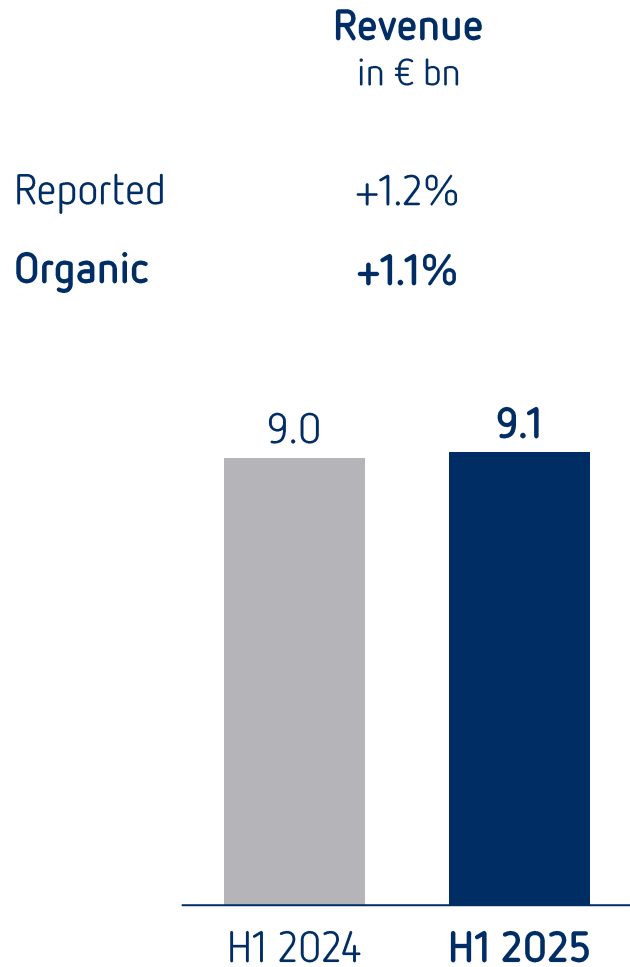
Numerous acquisitions, announcement **Sky Deutschland acquisition**

€0.9bn investments¹⁾ in the first half of the year

Outlook full year: increase in revenue and earnings, Group profit of around **€1.5bn** expected

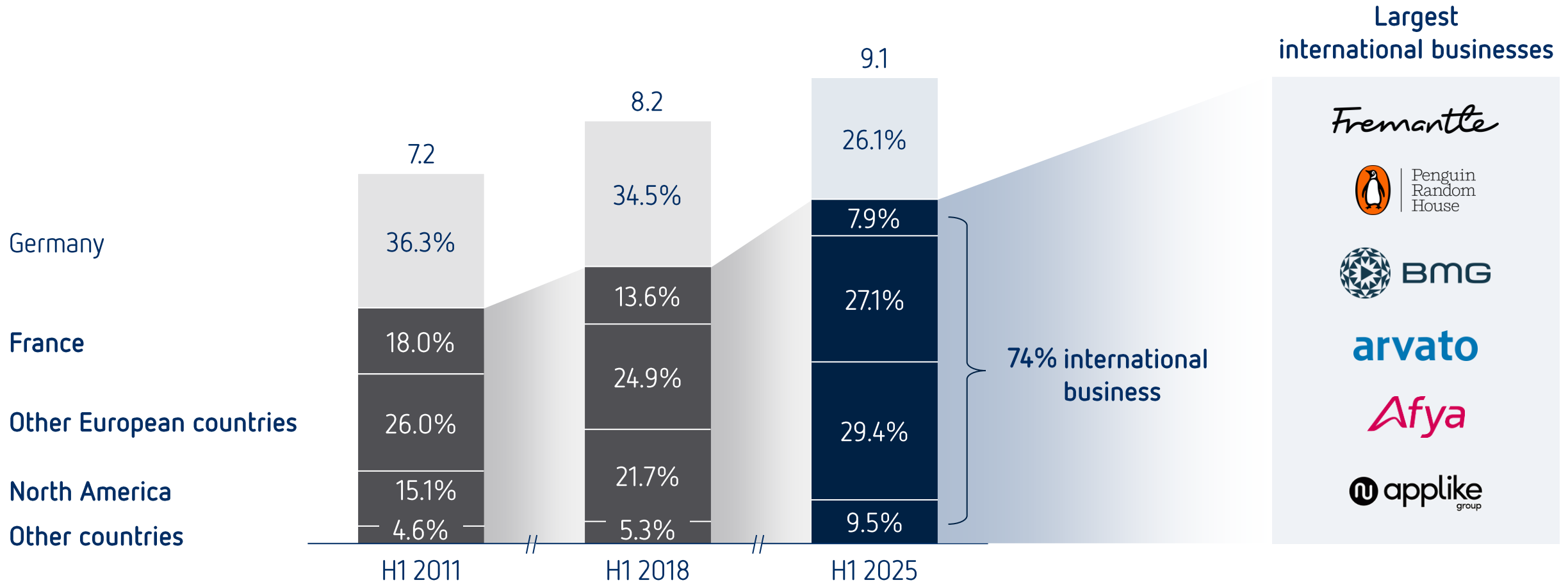
1) Investments in property, plant, and equipment, intangible and financial assets, company acquisitions incl. assumed financial debt, and increases in shareholdings in companies already fully consolidated.

Group key figures –
Revenue €9.1bn; op. EBITDA adjusted €1.2bn; Group profit €201m



Geographical revenue breakdown – Strong internationalization of Bertelsmann

Revenue, in € bn



Divisional key figures – Media businesses

in € m



Reported

-2.7%

+2.1%

-7.8%

Organic

-4.4%

+2.7%

-4.4%

Revenue

3,174

3,088

2,276

2,323

459

424

Operating
EBITDA
adjusted

372

351

291

255

122

122

H1 2024

H1 2025

H1 2024

H1 2025

H1 2024

H1 2025

EBITDA margin

11.7%

11.4%

12.8%

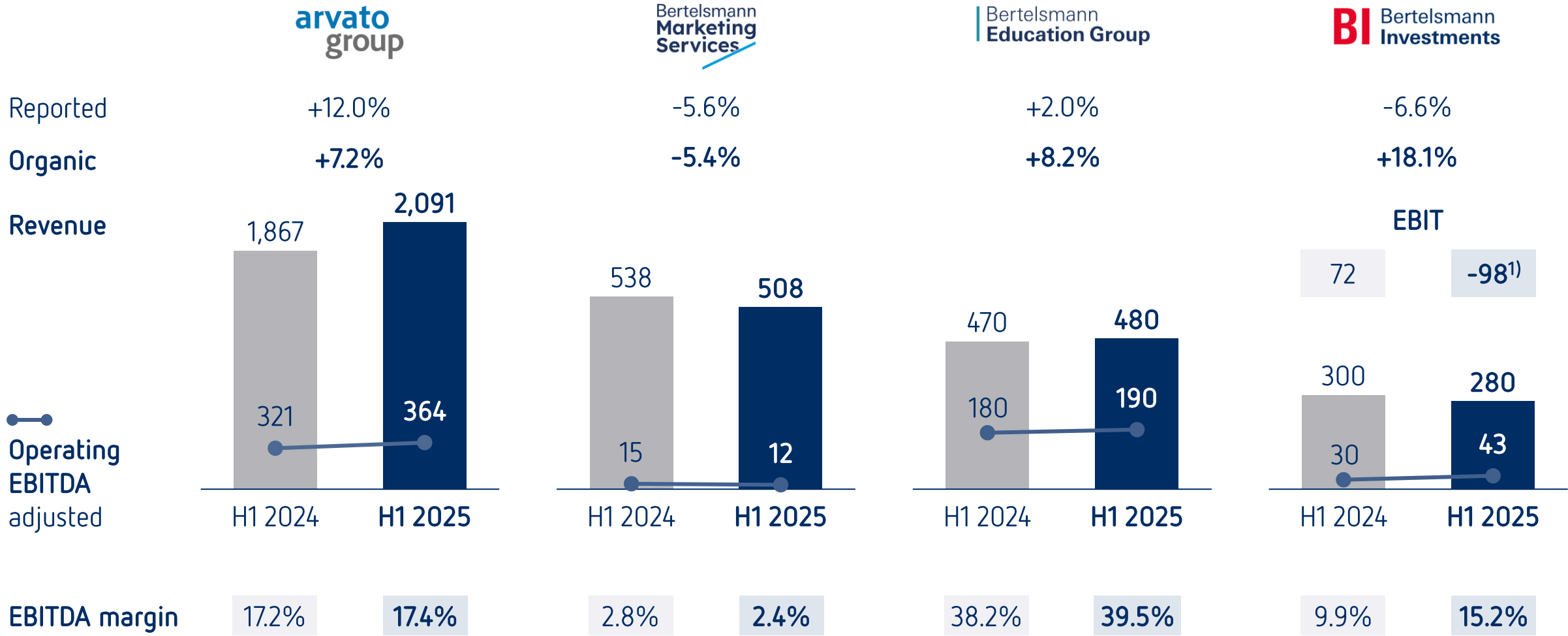
11.0%

26.5%

28.7%

Divisional key figures – Services, education and investment businesses

in € m


















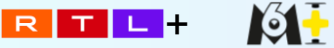









1) Below prior year due to revaluation of participations, in particular due to currency effects.

Group strategy (1/2) – Expansion of five strategic growth priorities through Boost and Boost+



Group strategy (2/2) – Further strategic progress; €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 Tree³⁾, founded Fremantle Sport and Imaginee Studios⁴⁾</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&A and successful new releases</p> 	 <p>New credit product Flex, partnership with voice AI specialist</p> 	 <p>Organic and acquisitive expansion to > 25,000 medical students</p> 	<p>Bertelsmann Next</p> <p>Organic expansion Applike, new Pharma Tech umbrella brand</p> 
 <p>7.2m paying subscribers¹⁾, 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 sale²⁾ 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

Further highlights and outlook 2025 – Expanding media businesses with planned acquisition Sky, positive full-year outlook

Further strengthening of media businesses

>100
creative awards

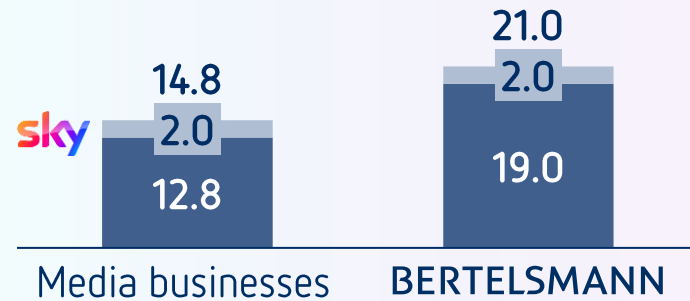
Penguin Random House
among the most influential
companies worldwide



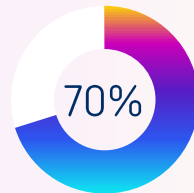
Acquisition of Sky Deutschland announced,
regulatory approval expected for 2026



Pro forma revenue 2024, in € bn



Share media businesses
in Group revenue



Outlook full year 2025

Full-year growth in revenue and
operating earnings expected

Group profit of around €1.5 billion expected

Further progress along strategic
growth priorities

Continued investments in Boost and Boost+
(around €8bn by the end of 2025)



Bertelsmann Is All This and More

Interim report 2025