

**First Supplement dated 24 September 2026
to the Debt Issuance Programme Prospectus dated 7 May 2026**

*This document constitutes a supplement (the "**First Supplement**") within the meaning of Article 23 (1) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") to the base prospectus of Bertelsmann SE & Co. KGaA in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation ("**Non-Equity Securities**") (the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").*

This First Supplement is supplemental to and must be read in conjunction with the Debt Issuance Programme Prospectus dated 7 May 2026. Therefore, with respect to future issues of Notes under the Programme of the Issuer (as defined below), references in the Final Terms to the Prospectus are to be read as references to the Prospectus as supplemented by this First Supplement.

BERTELSMANN

Bertelsmann SE & Co. KGaA

(Gütersloh, Federal Republic of Germany)
as Issuer

EUR 5,000,000,000
Debt Issuance Programme
(the "**Programme**")

The Issuer (as defined below) has requested the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**Commission**") in its capacity as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*, as amended, the "**Luxembourg Law**") to approve this First Supplement and to provide the competent authorities in the Federal Republic of Germany, the Republic of Austria, the Republic of Ireland and The Netherlands with a certificate of approval attesting that the First Supplement has been drawn up in accordance with the Prospectus Regulation (each a "**Notification**"). The Issuer may request the Commission to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

This First Supplement has been approved by the Commission, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Bertelsmann SE & Co. KGaA (<https://www.bertelsmann.com/investor-relations/bonds/debt-issuance-programme/>).

RESPONSIBILITY STATEMENT

Bertelsmann SE & Co. KGaA ("**Bertelsmann**" or the "**Issuer**" together with its consolidated group companies, the "**Bertelsmann Group**") is solely responsible for the information given in this First Supplement.

The Issuer hereby declares that to the best of its knowledge the information contained in this First Supplement for which it is responsible is in accordance with the facts and that this First Supplement contains no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning in this First Supplement.

This First Supplement shall only be distributed in connection with and should only be read in conjunction with the Prospectus.

To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in or incorporated by reference into the Prospectus, the statements in this First Supplement will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

The Issuer accepts responsibility for the information contained in this First Supplement and the Prospectus and has confirmed to the Dealers that this First Supplement and the Prospectus contain all information with regard to the Issuer and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder, that the information contained in this First Supplement and the Prospectus with respect to the Issuer and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed herein with respect to the Issuer and the Notes are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer or the Notes, the omission of which would make this First Supplement and the Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading; and that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

No person has been authorised to give any information which is not contained in or not consistent with the Prospectus or this First Supplement or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuer or any of the Dealers.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Prospectus or this First Supplement, excluding the Issuer, is responsible for the information contained in the Prospectus or this First Supplement or any Final Terms or any other document incorporated therein by reference.

RIGHT TO WITHDRAW

In accordance with Article 23 paragraph 2 of the Prospectus Regulation, where the Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for the Notes to be issued under this Programme before this First Supplement is published have the right, exercisable within three working days after the publication of this First Supplement, until 29 September 2026, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 paragraph 1 of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors wishing to exercise their right of withdrawal may contact the Issuer.

The purpose of this First Supplement is to amend the disclosure regarding the Issuer contained in the Prospectus.

Replacement and Supplemental information

Supplemental information pertaining to RISK FACTORS – RISK FACTORS REGARDING BERTELSMANN SE & CO. KGAA AND BERTELSMANN GROUP

Section "2. Risks related to the Issuer's financial situation – Fluctuations in exchange rates may negatively affect Bertelsmann's reported results." on page 14 of the Prospectus shall be supplemented after the second paragraph by the following information:

"The currently pending transactions described in the Section "17. Recent Events" and possible future transactions may slightly increase Bertelsmann's exposure to inflationary pressures and exchange-rate fluctuations especially against the euro. Such currencies include but are not limited to, the U.S. dollar, British pound sterling, Turkish lira and Brazilian real. Adverse developments in inflation or exchange rates could negatively affect the financial performance and reported results of the respective businesses."

Replacement and Supplemental information pertaining to GENERAL INFORMATION ABOUT BERTELSMANN SE & CO. KGAA AND BERTELSMANN GROUP

Section "2. Selected Financial Information" on pages 21 to 23 of the Prospectus after the first paragraph on page 21 shall be supplemented by the following information:

"Bertelsmann recorded an overall positive business performance in the first half of 2026, benefiting from positive operating performance across most divisions and also from progress in implementing strategic initiatives. Despite negative exchange rate effects and the absence of contributions from RTL Nederland, Group revenues rose by 2.3 per cent. to EUR 9.3 billion (H1 2025: EUR 9.1 billion). Arvato Group and Bertelsmann Investments were key growth drivers, posting high increases in revenue. Penguin Random House, BMG, and Bertelsmann Education Group also recorded revenue growth. Organic revenue growth increased to 5.1 per cent. (H1 2025: 1.1 per cent.). Operating EBITDA adjusted rose by 4.9 per cent. to EUR 1,311 million (H1 2025: EUR 1,249 million). BMG, Arvato Group, Bertelsmann Education Group, and Bertelsmann Investments recorded increases in earnings, while RTL Group, Penguin Random House, and Bertelsmann Marketing Services reported slight declines. The EBITDA margin was 14.1 per cent. (H1 2025: 13.8 per cent.). Group profit increased to EUR 292 million (H1 2025: EUR 201 million). For the full year 2026, Bertelsmann continues to expect a positive business performance, supported by additional growth contributions from the initial consolidation of Sky Deutschland (DACH) and the combination of BMG and Concord.

Bertelsmann continues to benefit from a broadly diversified revenue base across geographies and revenue categories. Germany accounted for 27.8 per cent. of revenues in the first half of 2026, followed by the United States with 27.2 per cent. Other European countries accounted for 18.3 per cent. of revenues, while other countries represented 12.6 per cent. France accounted for 7.9 per cent. and the United Kingdom for 6.2 per cent. of revenues. In terms of revenue categories, services represented the largest share of revenues at 40.6 per cent., followed by own products and merchandise at 25.4 per cent. Rights and licenses accounted for 19.0 per cent. of revenues, while advertising accounted for 15.0 per cent.

As of 30 June 2026, economic debt amounted to EUR 6,359 million (30 June 2025: EUR 6,663 million), consisting of net financial debt of EUR 3,768 million (30 June 2025: EUR 4,093 million), lease liabilities of EUR 1,600 million (30 June 2025: EUR 1,462 million), profit participation capital of EUR 413 million (30 June 2025: EUR 413 million) and pensions of EUR 578 million (30 June 2025: EUR 696 million). The leverage factor was 2.0x (30 June 2025: 2.0x)."

In section "2. Selected Financial Information" on pages 21 to 23 of the Prospectus, the table "Reconciliation to Operating EBITDA adjusted" on page 23 shall be supplemented by the following information:

"		
in EUR millions	H1 2026	H1 2025
EBIT	587	463

in EUR millions	H1 2026	H1 2025
Less special items		
– impairment (-)/reversals of impairment losses (+) on other financial assets at amortized cost	–	(1)
– impairment (-)/reversals of impairment losses (+) on investments accounted for using the equity method	–	9
– results from disposals of investments	(7)	(23)
– fair value measurement of investments	49	(122)
– reorganization expenses and other adjustments	(194)	(97)
Less amortization/depreciation, impairment and reversals of impairment losses on intangible assets, property, plant and equipment and right-of-use assets	(577)	(574)
Less adjustments to amortization/depreciation, impairment and reversals of impairment losses on intangible assets, property, plant and equipment and right-of-use assets included in special items	4	22
Operating EBITDA adjusted	1,311	1,249

In section "2. Selected Financial Information" on pages 21 to 23 of the Prospectus, the first sentence after the table "Reconciliation to Operating EBITDA adjusted" on page 23 shall be deleted and replaced by the following sentence:

"As of 30 June 2026, Bertelsmann Group had 81,019 employees worldwide."

In section "2. Selected Financial Information" on pages 21 to 23 of the Prospectus, the table presenting selected financial information of the Issuer on page 23 shall be supplemented by the following information:

in EUR millions	H1 2026	H1 2025
Revenues	9,297	9,084
EBIT (earnings before interest and taxes) ¹	587	463
Group profit or loss	292	201
	H1 2026	FY 2025*
Balance sheet total	32,793	31,300
Equity	15,369	15,291

* The 2025 comparatives have been adjusted."

In section "3. Capitalisation of Bertelsmann Group" on page 23 of the Prospectus, the table presenting selected financial information of the Issuer shall be supplemented by the following information:

in EUR millions	H1 2026	FY 2025*
Balance sheet total	32,793	31,300
Thereof:		
Non-current Financial debt	4,180	3,777
Current Financial debt	1,009	686
	H1 2026	H1 2025
Cashflow from operating activities	563	456

¹ EBIT is not a measure of performance under IFRS. EBIT is determined as earnings before interest and taxes and is reconciled in the consolidated income statement.

in EUR millions	<u>H1 2026</u>	<u>FY 2025*</u>
Cashflow from investing activities	(800)	(811)
Cashflow from financing activities	(189)	(793)

* The 2025 comparatives have been adjusted."

Section "5. Investments and Financing" on page 24 of the Prospectus shall be supplemented after the second paragraph by the following information:

"In April 2026, a bond of EUR 500 million that was due was repaid on time; EUR 57 million of this amount had already been repaid early. Furthermore, in April 2026, an acquisition-related credit line of EUR 1 billion – with a term of up to 12 months and an option to extend for an additional six months – was arranged with five banks. The credit line is intended to cover the funding requirements for the purchase price payment in connection with the planned combination of the music companies BMG and Concord. The revolving syndicated credit facility was extended in June 2026 for an additional year until 2031."

Section "7. Group strategy" on pages 25 to 26 of the Prospectus shall be supplemented after the fourth paragraph on page 26 by the following information:

"In the first half of 2026, Bertelsmann took important steps to advance its strategy. With regard to the National Media Champions growth priority, the acquisition of Sky Deutschland (DACH) further strengthened RTL Deutschland's position against global streaming services. The transaction brings together two media brands in the German-speaking region, with around 12.4 million paid subscriptions in total. During the first half of 2026, RTL Group's streaming services, RTL+ in Germany and Hungary and M6+ in France, continued to grow and achieved profitability for the first time, contributing EUR 40 million to operating EBITDA adjusted. The number of paid subscriptions increased by 21 per cent. to a combined 8.7 million (30 June 2025: 7.2 million), while streaming revenue grew by 27.2 per cent. to EUR 299 million (H1 2025: EUR 235 million). Bertelsmann also continued to invest in developing original formats and content. These included "Baywatch", "Hitster", "Art Awakens", and "Wonka's The Golden Ticket".

BMG recorded strong organic revenue growth of 8.1 per cent. in the first half of 2026. Bertelsmann combined BMG with Concord, a music company based in the United States.

In the first half of 2026, Bertelsmann expanded and further developed its global services businesses. Arvato strengthened its logistics business and further expanded its position in growth markets. The focus was on e-commerce services for companies in the fashion, beauty, and lifestyle sectors, as well as logistics services for data center operators serving the cloud and AI sectors. In North America, Arvato entered the Canadian market by acquiring logistics company Think Logistics. End of May 2026, Riverty was granted a banking license in Luxembourg, creating the foundation for expanding its consumer finance business with new, innovative products and advancing the vertical integration of payment solutions. This enables Riverty to further expand its integrated financial services and scale its activities in the European market. Arvato Systems expanded its sovereign cloud services activities and served as a launch partner for the AWS European Sovereign Cloud. Bertelsmann Marketing Services continued to optimize its business portfolio and, against the backdrop of DeutschlandCard's ongoing decline, decided to discontinue it by the end of 2026.

Bertelsmann continued to expand its education business. Afya, the Brazilian university group specializing in medical education and training, once again increased the number of medical students enrolled and in September 2026, announced its planned combination with YDUQS to create a leading higher education provider in Brazil, subject to regulatory approvals. Relias further expanded its digital platform for training and for workforce and compliance management solutions in the US healthcare sector, currently serving approximately 13,000 healthcare customers. Alliant University expanded its Health Sciences portfolio and launched a new occupational therapy master's degree program. As of 30 June 2026, Bertelsmann Investments (BI) held 328 investments worldwide, having made 22 new and 19 follow-on investments, investing more than EUR 100 million in the first half of 2026, including new investments such as Fairdeal, an Indian B2B e-commerce platform, and follow-on investments such as General Intuition, a physical AI research lab and Meshy.AI, a provider of AI-powered 3D content generation.. Bertelsmann Investments' EBIT, the key performance indicator for its venture capital activities, improved in H1 2026 to EUR 122 million, compared with EUR -98 million in H1 2025. This was driven in particular by positive valuation effects in the investment portfolio. Following BI's acquisition of a majority stake in the fourth quarter of 2025, the Indian logistics company LetsTransport was integrated into the Bertelsmann Next businesses and recorded strong growth. In August 2026, Shiprocket, a portfolio company of Bertelsmann India Investments (BII), completed its IPO. Strong growth at Bertelsmann Next was once again driven by mobile ad-tech company Applike, which

achieved organic growth of 54 per cent. in H1 2026 as it further expanded its international business. Future represent focuses, among other things, on investments in physical AI, AI infrastructure, and industry-specific AI agents. Bertelsmann Healthcare Investments (BHI) brings together all venture capital activities in the transatlantic healthcare market."

Section "10.1 Supervisory Board of Bertelsmann SE & Co. KGaA" on page 26 - 27 of the Prospectus shall be replaced by the following information:

- "• Mohn, Christoph, Chairman
- Asam, Dominik
- Cabutí, Núria
- Ghosh-Roy (Kalispera), Theonitsa
- Göbel, Günter
- Leukert, Bernd
- Levy-Weiss, Gigi
- Maier, Jens
- Mohn, Dr. Brigitte
- Mohn, Elisabeth
- Pötsch, Hans Dieter
- Poulsen, Henrik
- Stricker, Ilka
- Uebber, Bodo

Their position within the Supervisory Board as well as the principal activities performed by them outside the Issuer are published in the section "Boards/Mandates" on pages 257 to 259 of the published audited consolidated group annual financial statements of Bertelsmann Group dated 31 December 2025 ("**Annual Report 2025**") of the Issuer, incorporated by reference in this Prospectus. Furthermore, the Annual Report 2025 shows their membership of other supervisory boards and comparable bodies. As of the date of the Prospectus and except as disclosed in the Section "17. Recent Events", there have been no changes to the composition of the Supervisory Board or the principal outside activities performed by members of the Supervisory Board disclosed in the Annual Report 2025 which are significant with respect to the Issuer."

Section "11. Historical Financial Information" on page 30 of the Prospectus shall be supplemented after the first paragraph by the following information:

"The reviewed condensed interim consolidated financial statements of Bertelsmann for the period from 1 January 2026 until 30 June 2026 and as of 30 June 2026 are incorporated herein by reference."

Section "13. Auditing of Historical Annual Financial Information" on page 30 of the Prospectus shall be supplemented after the second paragraph by the following information:

"KPMG reviewed the condensed interim consolidated financial statements of Bertelsmann for the period from 1 January 2026 until 30 June 2026 and as of 30 June 2026. The condensed interim consolidated financial statements were prepared in accordance with the IFRS applicable for interim reporting (IAS 34) as published by the International Accounting Standards Board and adopted by the European Union into European law. A review report has been provided.

The Review Report on the condensed interim consolidated financial statements of Bertelsmann for the period from 1 January 2026 until 30 June 2026 and as of 30 June 2026 is dated 27 August 2026."

Section "17. Recent Events" on page 32 of the Prospectus shall be supplemented after the eighth paragraph by the following:

"On 1 June 2026, RTL Group completed its acquisition of Sky Deutschland (DACH). The transaction, first announced in June 2025, had been approved unconditionally by the European Commission on 22 April 2026.

On 1 September 2026, Bertelsmann and Great Mountain Partners (GMP) have completed the combination of their music companies BMG and Concord. After the announcement of the planned combination at the end of April 2026, all relevant competition authorities have approved the transaction. The new company, which will operate under the BMG name, will generate pro forma annual revenues of USD 2.2 billion and operating EBITDA adjusted of USD 730 million in 2026. As part of the combination of BMG and Concord, Bertelsmann is securing approximately EUR 1.1 billion (USD 1.25 billion) in equity capital through an agreement with asset manager Apollo, which is acquiring a 40 per cent. minority interest in part of BMG's rights portfolio. The additional equity capital will enable BMG to refinance and repay outstanding BMG / Concord ABS liabilities in the future.

On 24 September 2026, Bertelsmann announced the planned combination of Afya, the Brazilian medical education group and part of Bertelsmann Education Group, and YDUQS, a leading provider of higher education in Brazil. The transaction is subject to antitrust clearance and approval by the shareholders' meetings of Afya and YDUQS, among other customary precedent conditions, and will be implemented on an all-share cash-free basis through a share-based transaction structure.

Bertelsmann continuously evaluates opportunities to strengthen and expand its existing business portfolio. In this context, Bertelsmann is evaluating a potential non-transformational add-on acquisition within an existing service business area, with a transaction volume in the mid-three-digit million Euro range. Should the transaction proceed, signing is currently expected in the fourth quarter of 2026. As of the date of this Prospectus, no definitive agreements have been entered into and there can be no assurance that any such transaction will be completed."

Section "18. Significant Change in Bertelsmann's financial position" on page 32 of the Prospectus shall be deleted and replaced by the following information:

"There has been no significant change in the financial position of Bertelsmann since 30 June 2026. There has not been any significant change in the financial performance of Bertelsmann since 30 June 2026, the end of the last financial period for which financial information has been published, to the date of the Prospectus (as supplemented)."

Replacement information pertaining to GENERAL INFORMATION

Section "Documents Available" on page 143 of the Prospectus shall be deleted and replaced by the following information:

"The following documents are published and available free of charge on the website <https://www.bertelsmann.com/investor-relations/bonds/debt-issuance-programme/> as well as from the registered office of the Issuer at Carl-Bertelsmann-Str. 270, 33335 Gütersloh, Germany, and from the specified offices of the Fiscal Agent at Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany:

- (i) the constitutional documents (with an English translation where applicable) of the Issuer;
- (ii) the audited consolidated group annual financial statements of Bertelsmann in respect of the financial years ended 2024 and 2025, respectively, in each case including the auditor's report thereon;
- (iii) the reviewed condensed interim consolidated financial statements of Bertelsmann for the period from 1 January 2026 until 30 June 2026 and as of 30 June 2026 including the review report thereon;
- (iv) list of shareholdings pursuant to Section 313 German Commercial Code (*Handelsgesetzbuch – HGB*) as per 31 December 2025;
- (v) a copy of this Prospectus;
- (vi) any supplements to this Prospectus; and
- (vii) in the case of Notes listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.luxse.com). In the case of Notes listed on any other stock exchange or publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of Bertelsmann Group (<https://www.bertelsmann.com/investor-relations/bonds/debt-issuance-programme/>)."

Replacement and Supplemental information pertaining to DOCUMENTS INCORPORATED BY REFERENCE

Section "Documents incorporated by Reference" on page 144 of the Prospectus shall be deleted and replaced by the following information:

"The following documents which have been published (English version) or which are published simultaneously with this Prospectus (as supplemented) and filed with the Commission shall be incorporated by reference into, and form part of, this Prospectus (as supplemented):

- (a) the published audited consolidated group annual financial statements of Bertelsmann Group dated 31 December 2024 ("**Annual Report 2024**") and 31 December 2025 ("**Annual Report 2025**"), in each case including the auditor's report thereon;
- (b) Section "Boards/Mandates" of the Annual Report 2025; and
- (c) the reviewed condensed interim consolidated financial statements of Bertelsmann for the period from 1 January 2026 until 30 June 2026 and as of 30 June 2026 including the review report thereon."

In the table "Comparative Table of Documents incorporated by Reference" pertaining to the section "Bertelsmann Group, Historical Financial Information" on page 144 of the Prospectus the following information shall be inserted following the *Annual Report 2025 of Bertelsmann Group*:

"

Condensed interim consolidated financial statements of Bertelsmann for the period from 1 January 2026 until 30 June 2026 and as of 30 June 2026

(p. 25 – p. 46, p. 48)

Consolidated Income Statement, (p. 25)

Consolidated Statement of Comprehensive Income, (p. 26)

Consolidated Balance Sheet, (p. 27)

Consolidated Cash Flow Statement, (p. 28)

Consolidated Statement of Changes in Equity, (p. 29)

Selected Explanatory Notes, (p. 30 – p. 46)

Review Report, (p. 48).

<https://www.bertelsmann.com/interim-report-2026-pdf>

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