The Opportunity Company

Interim report 2026

August 28, 2026

BERTELSMANN

Highlights H1 2026 –
Organic growth of more than 5%, Op. EBITDA adjusted above prior year and two major transactions

Organic growth of 5.1%, highest in the last 20 years (excluding the post-Covid recovery in 2021)

Operating **EBITDA** adjusted at **€1.3bn**, above high prior-year level (€1.2bn)

Acquisition of **Sky Deutschland (DACH)** closed, combination of **BMG and Concord** close to completion

€7.7bn invested in **Boost strategy** since 2021, ~€10bn by the end of 2026

Outlook full year: strong increase in revenue and significant increase in Operating EBITDA adjusted expected

For the first time, significant positive Operating EBITDA adjusted contribution of **~€120m**[1)] expected from **streaming** for the full year

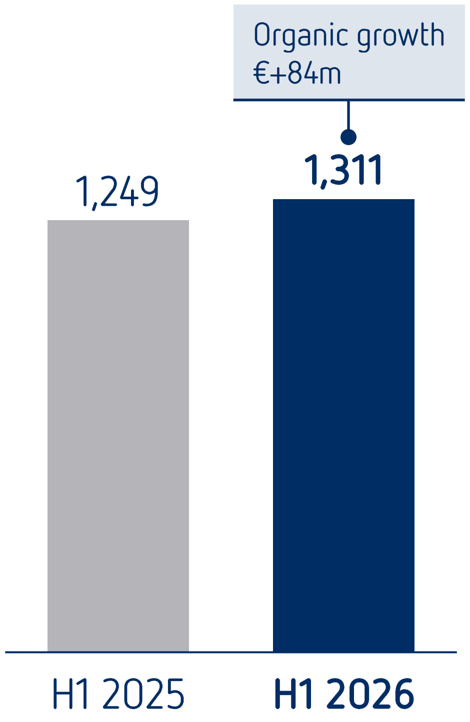
1) Incl. RTL+ in Germany and Hungary, M6+ in France and Bedrock

Group key figures –
Revenue €9.3bn; Op. EBITDA adjusted €1.3bn; Group profit €292m

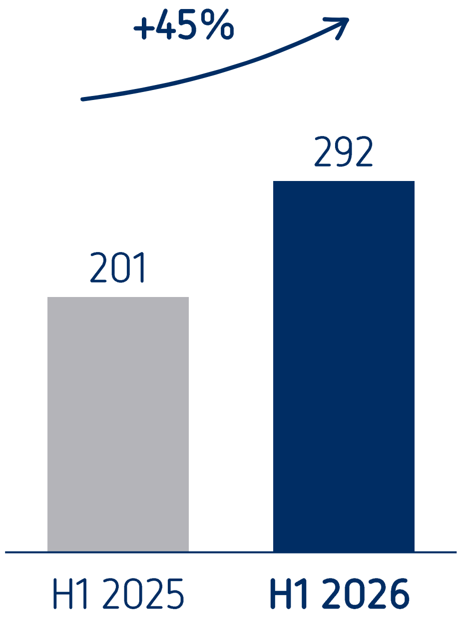
Revenue
in € bn

Reported	+2.3%
Organic	**+5.1%**

Operating EBITDA adjusted
in € m



Group profit
in € m



Divisional key figures –
Media businesses

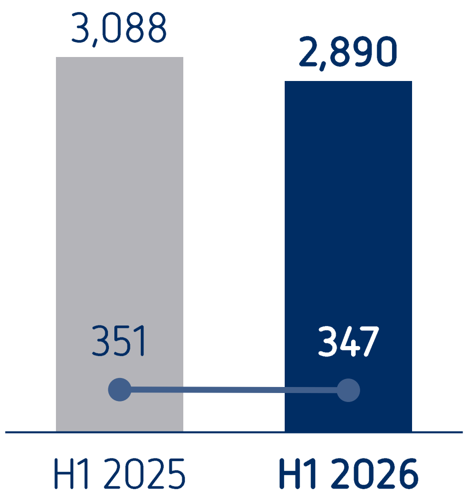
in € m

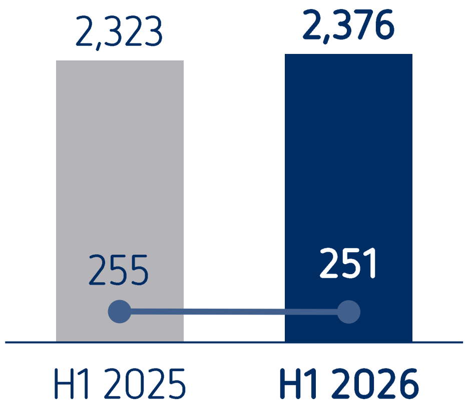
	RTL	Penguin Random House	BMG
Reported	-6.4%	+2.3%	+4.9%
Organic	**+0.1%**	**+5.5%**	**+8.1%**

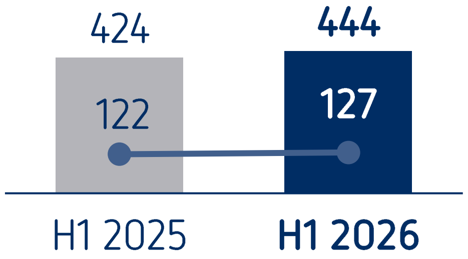
Thereof €306m RTL Nederland

Revenue

Operating EBITDA adjusted





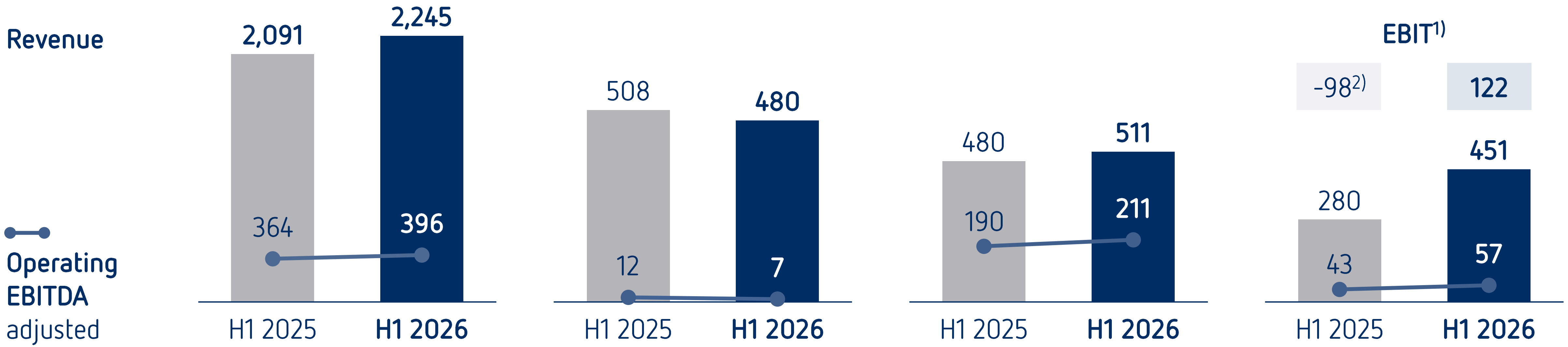


	RTL H1 2025	RTL H1 2026	Penguin Random House H1 2025	Penguin Random House H1 2026	BMG H1 2025	BMG H1 2026
EBITDA margin	11.4%	**12.0%**	11.0%	**10.5%**	28.7%	**28.7%**

Divisional key figures –
Services, education and investment businesses

in € m

	arvato group	Bertelsmann Marketing Services	Bertelsmann Education Group	BI Bertelsmann Investments
Reported	+7.3%	-5.4%	+6.6%	+61.0%
Organic	**+8.5%**	**-7.4%**	**+6.0%**	**+45.1%**



	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026
EBITDA margin	17.4%	**17.6%**	2.4%	**1.5%**	39.5%	**41.4%**	15.2%	**12.6%**

1) The business development of the venture capital organizations of Bertelsmann Investments is determined primarily on the basis of EBIT 2) Negative due to revaluation of participations, in particular due to currency effects

Group strategy –
Growth priorities as a strategic framework since 2021

Strategic growth priorities

1. National media champions
2. Global content
3. Global services
4. Education
5. Investments

Boost and **Boost+**

Enablers

People | ESG | Tech & data | Communication

Target portfolio

- Profitable growth ↗
- Digital ↗
- International ↗
- Diversified ↗

Strategic progress through Boost and Boost+ (1/3) –
National media champions and global content

1

National media champions

Closing of the acquisition of Sky Deutschland (DACH)

+21% growth in subscriptions[1)] to 8.7 million (without Sky Deutschland (DACH))

12.4 million subscriptions[1)] with sky

~€120 million Operating EBITDA adjusted contribution[2)] expected from streaming

Reach of 60 million viewers at the FIFA World Cup

2

Global content

Fremantle

New productions, including Baywatch, Hitster, Art Awakens and Wonka's The Golden Ticket

Penguin Random House

Successful new titles, numerous #1 New York Times bestsellers, Pulitzer Prize for PRH author

Combination with Concord close to completion

BMG concord

Grammy Awards[3)], Oscar for "Golden"

1) Paid subscriptions DACH, France, Hungary 2) Incl. RTL+ in Germany and Hungary, M6+ in France and Bedrock 3) For BMG artists and songwriters

Strategic progress through Boost and Boost+ (2/3) – **Global services, education and investments**

3

Global services

arvato

Continued organic and inorganic expansion

THINK Logistics

RIVERTY

Granting of a banking license in Luxembourg for expansion of integrated consumer finance solutions

ARVATO SYSTEMS

Launch partner for the AWS European Sovereign Cloud

4

Education

RELIAS

Continued organic expansion with currently over 13,000 customers

Afya

Organic expansion to over 26,000 medical students

5

Investments

BI Bertelsmann Investments

22 new and 19 follow-on investments for more than €100m

Fairdeal | Meshy AI | General Intuition

Shiprocket

Successful IPO in India in August

Bertelsmann Next

Organic expansion Applike and strong growth LetsTransport

applike group | lets transport

Strategic progress through Boost and Boost+ (3/3) – **Expansion of media businesses with the closing of the acquisition of Sky Deutschland (DACH) and the announced combination of BMG and Concord**

Closing of the acquisition on June 1, 2026

RTL

sky 1)

Strengthening of RTL Deutschland as national media champion

Boost+

Combination close to completion

BMG

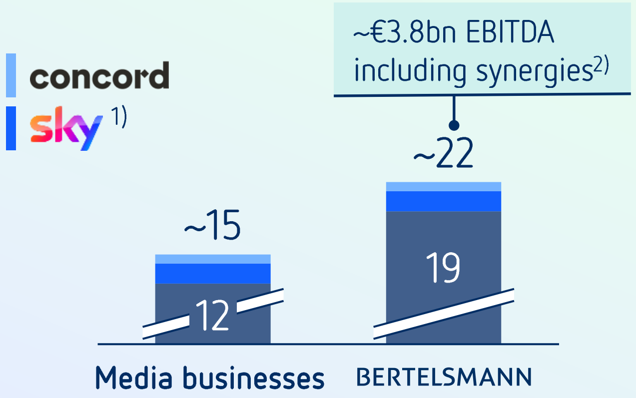
concord

Doubling of BMG's music business

Boost+

Strengthening of media businesses

Pro forma revenue 2026, in € bn



Share media businesses in Group revenue

1) Sky Deutschland (DACH) 2) Operating EBITDA adjusted incl. expected run-rate synergies

Outlook full year 2026 – **Outlook raised, major transactions lead to pro forma revenue of ~€22bn, Concord transaction close to completion**

Combination of **BMG and Concord close to completion,** antitrust approvals received

Outlook raised due to the positive business development in the first half of the year as well as the acquisition of Sky Deutschland (DACH) and the announced combination of BMG and Concord

For the year as a whole, **strong increase** in **revenue** and **significant increase** in **Operating EBITDA** adjusted expected

For the first time, significant positive Operating EBITDA adjusted contribution of **~€120m**[1)] expected from **streaming** for the full year

Sky Deutschland (DACH) and Concord lead to pro forma **revenue of ~€22bn** with **~€3.8bn Operating EBITDA** adjusted incl. synergies[2)]

1) Incl. RTL+ in Germany and Hungary, M6+ in France and Bedrock 2) Expected run-rate synergies

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