FULL-YEAR RESULTS 2019
AGENDA

/ HIGHLIGHTS
/ GROUP FINANCIALS
/ OPERATIONS
/ STRATEGY & OUTLOOK
Highlights

PROGRESS ACROSS ALL THREE STRATEGIC PRIORITIES

1. Higher audience and TV advertising market shares in Germany and France

2. Strong growth of content (+12.6%) and streaming revenue (+46.7%)

3. New alliances and partnerships
### Highlights

**Revenue at all-time high, profit up 10 per cent**

- **Revenue**: €6,651m (+2.2%)
- **Adjusted EBITA**: €1,156m (-1.3%)
- **Profit for the year**: €864m (+10.1%)

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1. Adjusted for scope changes, the wind-down of StyleHaul and at constant exchange rates.
2. Adjusted for one-off effects related to RTL Group’s Corporate Centre restructuring.
### ATTRACTIVE DIVIDEND

<table>
<thead>
<tr>
<th>In € million</th>
<th>Full year to December 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit for the year attributable to RTL Group shareholders</td>
<td>754</td>
</tr>
<tr>
<td><strong>DIVIDEND</strong>, in € per share</td>
<td>4.00</td>
</tr>
<tr>
<td>Dividend, absolute amount¹</td>
<td>614</td>
</tr>
<tr>
<td>Dividend payout, in %²</td>
<td>81%</td>
</tr>
</tbody>
</table>

Notes: 1. Based on total share capital less treasury shares held by the Group and liquidity programme, 2. Dividend, absolute amount/adjusted net result, 3. Based on average share price in 2019 (€45.80)
GROUP FINANCIALS
## Group Financials

### HIGH MARGINS, LOWER DEBT

<table>
<thead>
<tr>
<th>In € million</th>
<th>Full year to December 2019</th>
<th>Full year to December 2018</th>
<th>Per cent change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>6,651</td>
<td>6,505</td>
<td>+2.2</td>
</tr>
<tr>
<td>Underlying revenue</td>
<td>6,518</td>
<td>6,317</td>
<td>+3.2</td>
</tr>
<tr>
<td>Operating cost base</td>
<td>5,623</td>
<td>5,464</td>
<td>+2.9</td>
</tr>
<tr>
<td>Adjusted EBITA</td>
<td>1,156</td>
<td>1,171</td>
<td>(1.3)</td>
</tr>
<tr>
<td>Adjusted EBITA margin (%)</td>
<td>17.4</td>
<td>18.0</td>
<td>(0.6)pp</td>
</tr>
<tr>
<td>EBITA</td>
<td>1,139</td>
<td>1,171</td>
<td>(2.7)</td>
</tr>
<tr>
<td>Net debt</td>
<td>(384)</td>
<td>(470)</td>
<td>–</td>
</tr>
<tr>
<td>Net debt EBITDA ratio at end of year</td>
<td>0.27</td>
<td>0.34</td>
<td>–</td>
</tr>
</tbody>
</table>
### NET PROFIT UP STRONGLY

<table>
<thead>
<tr>
<th>In € million</th>
<th>Full year to December 2019</th>
<th>Full year to December 2018</th>
<th>Per cent change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported EBITA</strong></td>
<td>1,139</td>
<td>1,171</td>
<td>(2.7)</td>
</tr>
<tr>
<td>Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree and earn-out arrangements</td>
<td>87</td>
<td>27</td>
<td></td>
</tr>
<tr>
<td>Impairment of goodwill of subsidiaries, investments accounted for using the equity method, amortisation and impairment of fair value adjustments on acquisitions of subsidiaries</td>
<td>(65)</td>
<td>(122)</td>
<td></td>
</tr>
<tr>
<td>Net financial expense</td>
<td>(5)</td>
<td>(13)</td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(292)</td>
<td>(278)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit for the year</strong></td>
<td>864</td>
<td>785</td>
<td>+10.1</td>
</tr>
<tr>
<td>Profit for the year attributable to RTL GROUP SHAREHOLDERS</td>
<td>754</td>
<td>668</td>
<td>+12.9</td>
</tr>
</tbody>
</table>
## Group Financials
### HIGH LEVEL OF CASH CONVERSION

<table>
<thead>
<tr>
<th>In € million</th>
<th>Full year to December 2019</th>
<th>Full year to December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash flow from operating activities</td>
<td>1,085</td>
<td>873</td>
</tr>
<tr>
<td>Add: Income tax paid</td>
<td>334</td>
<td>354</td>
</tr>
<tr>
<td>Less: Acquisition of assets, net</td>
<td>(220)</td>
<td>(178)</td>
</tr>
<tr>
<td>Equals: Reported free cash flow (FCF)</td>
<td>1,199</td>
<td>1,049</td>
</tr>
<tr>
<td>Acquisition of subsidiaries, net of cash acquired</td>
<td>(235)</td>
<td>(18)</td>
</tr>
<tr>
<td>Acquisition and disposal of other investments and financial assets, proceeds from the sale of investments accounted for using the equity method</td>
<td>123</td>
<td>117</td>
</tr>
<tr>
<td>Net interest paid</td>
<td>(23)</td>
<td>(12)</td>
</tr>
<tr>
<td>Transactions with non-controlling interests, treasury shares &amp; deposit with shareholder</td>
<td>(69)</td>
<td>(25)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(334)</td>
<td>(354)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(538)</td>
<td>(686)</td>
</tr>
<tr>
<td>Cash generated</td>
<td>123</td>
<td>71</td>
</tr>
<tr>
<td>EBITA</td>
<td>1,139</td>
<td>1,171</td>
</tr>
<tr>
<td>CASH CONVERSION (FCF/EBITA)</td>
<td>105%</td>
<td>90%</td>
</tr>
</tbody>
</table>
OPERATIONS
HIGHER AUDIENCE AND NET TV ADVERTISING MARKET SHARES

Key financials

<table>
<thead>
<tr>
<th>In € million</th>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,304</td>
<td>2,262</td>
</tr>
<tr>
<td>EBITA</td>
<td>723</td>
<td>663</td>
</tr>
</tbody>
</table>

29% MARGIN

-1.8%
+0.1%

HIGHLIGHTS

RTL Television with first increase in audience share since 2011

TVNOW
Increase of paying subscribers by +45% YoY

Cross-media sales house Ad Alliance fosters outperformance of net TV ad market

Notes: 1. Including RTL Radio Deutschland and Smartclip, 2. Adjusted for scope changes, 3. Incl. RTL Zwei, Super RTL, incl. pay-TV, 4. End of December 2019 vs. end of December 2018
# Groupe M6

**HIGHER AUDIENCE AND NET TV ADVERTISING MARKET SHARES**

## Key Financials

<table>
<thead>
<tr>
<th></th>
<th>In € million</th>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td>1,483</td>
<td>1,456</td>
</tr>
<tr>
<td>EBITA</td>
<td></td>
<td>275</td>
<td>287</td>
</tr>
</tbody>
</table>

-0.2% organic\(^2\)

-1.8%

20% Margin

## Family of Channels

**Family of channels**

Women < 50 responsible for purchases, FY 2019

- **Groupe TF1**: 32.3%
- **France 3**: 8.6%
- **France 2**: 3.7%
- **Others**: 32.6%
- **Salto**: 14.7%
- **Gulli**: 8.1%

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### HIGHLIGHTS

- **Acquisition of Gulli**: further strengthens family of channels
- **Salto**: approval by competition authorities for upcoming launch in June 2020
- **Bedrock**: in 50/50 JV with RTL Group – open to external partners

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Notes: 1. Gulli consolidated as of September 2019, 2. Adjusted for scope changes
RTL Nederland

VIDEOLAND CONTINUES TO GROW RAPIDLY

Key financials

<table>
<thead>
<tr>
<th>In € million</th>
<th>Revenue</th>
<th>EBITA</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2018</td>
<td>504</td>
<td>71</td>
</tr>
<tr>
<td>FY 2019</td>
<td>496</td>
<td>54</td>
</tr>
</tbody>
</table>

-1.1% organic¹
-1.6%

-11% MARGIN

Family of channels

Adults 25 to 54, Prime time, FY 2019

- 29.8% RTL
- 23.3% Talpa TV
- 28.1% Pubcaster
- 12.9% RTL 7
- 16.9% RTL 5
- 18.8% Others

MARKET LEADER

Strong performance of entertainment formats
(The Voice of Holland, The Masked Singer)

Increase of paying subscribers by +29% YoY²

New advertising sales network – open to partners

Notes: 1. Adjusted for scope changes, 2. End of December 2019 vs. end of December 2018
Growing drama business: revenue up 36.2% YoY

Strong performance of non-scripted formats

Increased client base with global streaming platforms

**GROWTH FUELLED BY DRAMA PERFORMANCE**

**Key financials**

<table>
<thead>
<tr>
<th>In € million</th>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,592</td>
<td>1,793</td>
</tr>
<tr>
<td>FX Organic growth</td>
<td>37</td>
<td>164</td>
</tr>
<tr>
<td>Drama % of total revenue</td>
<td>19%</td>
<td>23%</td>
</tr>
</tbody>
</table>

**HIGHLIGHTS**

- **Revenue**: +12.6%
- **EBITA**: +11.8%
- **Drama % of total revenue**: +10.3%

**GROWING DRAMA BUSINESS**

- Revenue up 36.2% YoY
- Strong performance of non-scripted formats
- Increased client base with global streaming platforms
STRATEGY & OUTLOOK
NEW STRATEGIC FRAMEWORK

1. CORE
2. GROWTH
3. ALLIANCES & PARTNERSHIPS

CREATIVITY & ENTREPRENEURSHIP
PEOPLE
COMMUNICATIONS & MARKETING
REGULATION

ENABLER

HIGHER REACH & MONETISATION
STRATEGIC PRIORITIES – CORE

STRENGTHEN MARKET POSITIONS

**Families of channels:** Build and extend families of channels organically or through consolidation in existing footprint

**Operational efficiency:** Assess opportunities to optimise cost base and review portfolio of assets

INVEST IN PREMIUM CONTENT

**Content:** Invest to leverage for both linear and streaming services

**FC Group:** Develop factual entertainment formats and reality shows, in close cooperation with RTL broadcasters

#1 or #2

in every market

€3.5bn

(€1.5bn Fremantle) content investment p.a.

Note: 1. DE, FR, NL, ESP, BE, HR, HU, LU in terms of audience share in respective target groups
2 STRATEGIC PRIORITIES – GROWTH

BUILD NATIONAL STREAMING CHAMPIONS

TVNOW  videoland.

**Investments:** Boost investments in content, marketing and technology

**Execution:** Roll-out via stand-alone services or national partnerships

**Hybrid model:** Combine advertising with premium paid offers

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**TARGETS 2025¹**

- **5m to 7m** paying subscribers
- **> €500m** streaming revenue
- **~ €350m** content spend p.a., 4x higher than 2019
- **EBITA** break-even

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¹ Note: Refers to TV Now and Videoland combined
INVEST IN TECHNOLOGY AND DATA

**Smartclip:** Create advertising technology platform, open to partners

**Bedrock:** Create streaming technology platform, open to partners

**European NetID:** Expand open log-in standard to new partners

**Leading**
European advertising technology platform

**Leading**
European streaming technology platform
## STRATEGIC PRIORITIES – GROWTH

### EXPAND GLOBAL CONTENT BUSINESS

**Fremantle**

- **Creative freshness**: Nurture established brands and invest in new formats

- **Portfolio**: Diversify and foster client base with global streaming platforms

- **Network**: Maximise global network and scale by investing in talent and markets

| 23% | share of drama revenue |

### BUILD LEADING DIGITAL TALENT NETWORK AND CONTENT STUDIO

**Divimove**: Expand talent management, production of short-form video content, advertising sales and technology & data

- **34bn** video views in 2019

Notes: 1. Including Divimove and United Screens
### STRATEGIC PRIORITIES – ALLIANCES & PARTNERSHIPS

**EXPAND ADVERTISING SALES**

- **Ad Alliance**: Build one-stop advertising sales houses for cross-media campaigns

- **RTL AdConnect**: Drive international advertising sales to access large TV and streaming portfolio

99%
Ad Alliance’s reach of German population

**LEVERAGE CONTENT EXPERTISE**

- **Content alliance**: Create and exploit cross-media content

€2.0bn
content investment p.a. in Germany
The following outlook does not reflect the Covid-19 (“Corona”) virus outbreak as it is currently too early to quantify its impact on RTL Group’s results. However, we already see first cancellations of advertising bookings and impacts on productions.

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>change</th>
<th>2020e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€6,651m</td>
<td>+2% to +3%</td>
<td>€6,784m to €6,851m</td>
</tr>
<tr>
<td>Adjusted EBITA</td>
<td>€1,156m</td>
<td>Before additional streaming start-up losses: broadly stable</td>
<td>Before additional streaming start-up losses: ~€1,156m</td>
</tr>
<tr>
<td></td>
<td></td>
<td>After additional streaming start-up losses: up to -7%</td>
<td>After additional streaming start-up losses: &gt; €1,075m</td>
</tr>
</tbody>
</table>
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