



All this
and more

Financial Year 2023

March 26, 2024

BERTELSMANN

Financial year 2023 – Revenue on prior year's record level, operating result on prior year despite sale of Majorel; Group profit increased by 26%

Business development

Revenue of €20.2bn despite sale of Majorel

Operating EBITDA adjusted of €3.1bn

Group profit of €1.3bn

Strategy implementation

Progress along growth priorities

National media champions	Global content	Global services	Education	Investments
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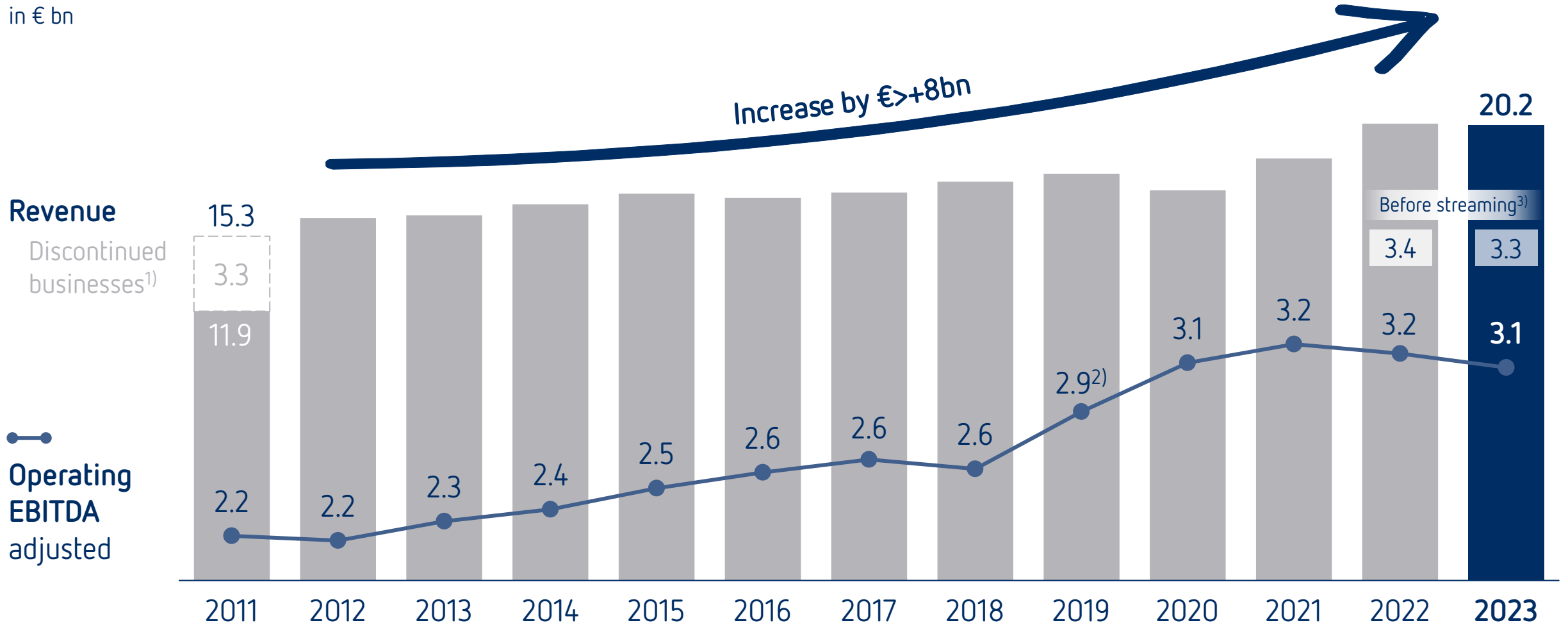
Boost investments of €1.4bn in 2023

Strategic rebound

			
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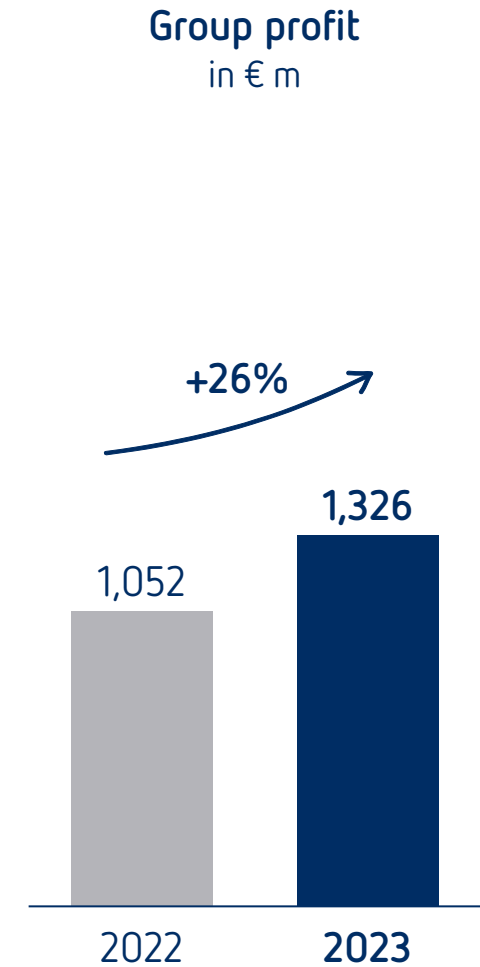
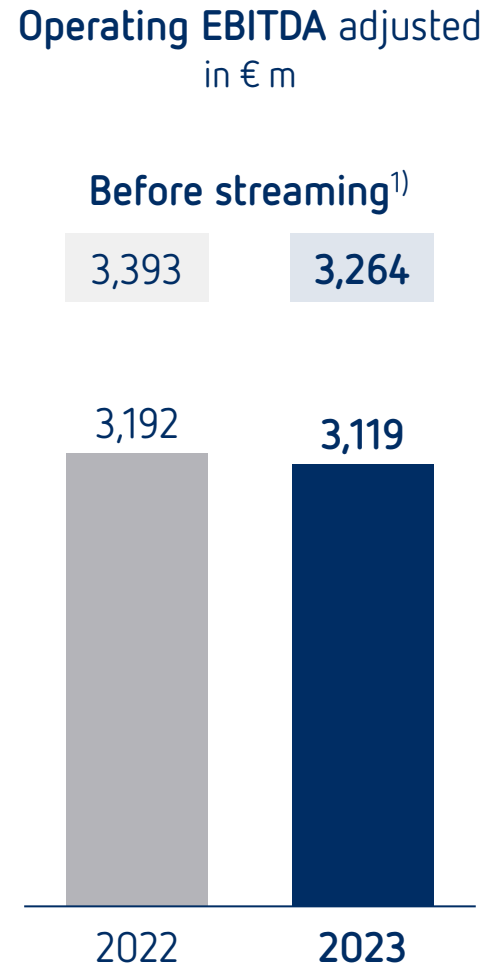
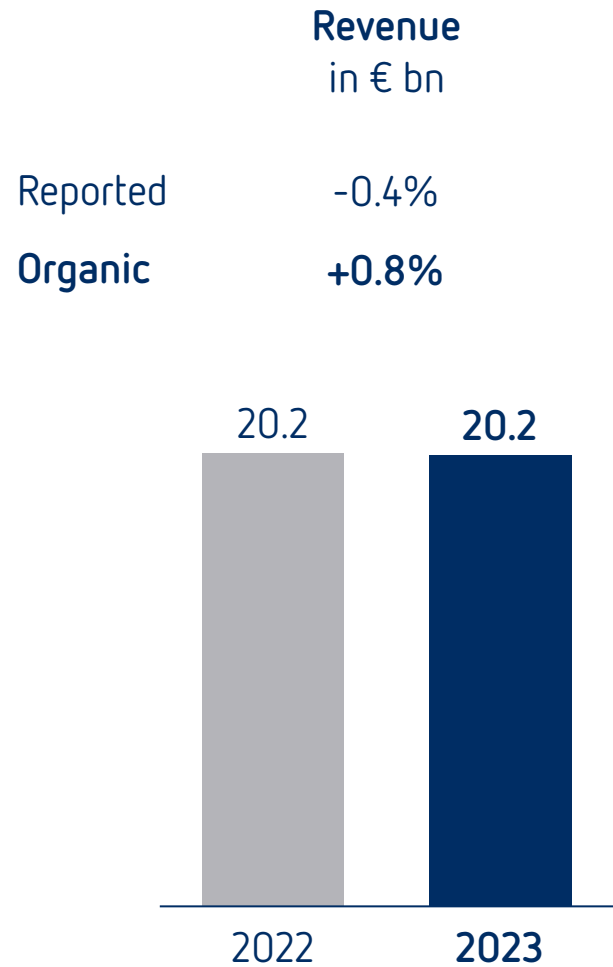
Long-term development – Revenue once again €>20bn and operating EBITDA adjusted continuously €>3bn

in € bn



1) 2011-22; including effects from changes in IFRS 11 2) Including effects from changes in IFRS 16 (2019ff.) 3) Streaming RTL Group (RTL+ DE, RTL+ HU, Bedrock and Salto as well as first-time inclusion of M6+ in 2023)

Group key figures –
Revenue of €20.2bn; op. EBITDA adjusted of €3.1bn; Group profit increased by €0.3bn



1) Streaming RTL Group (RTL+ DE, RTL+ HU, Bedrock and Salto as well as first-time inclusion of M6+ in 2023)

Divisional key figures – Media businesses

in € m

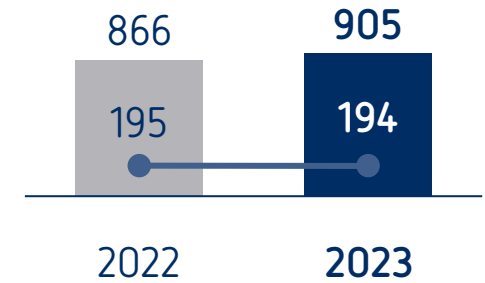
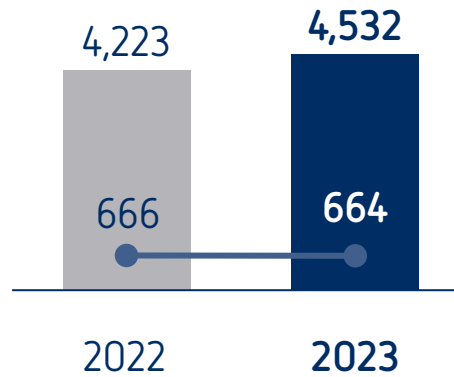
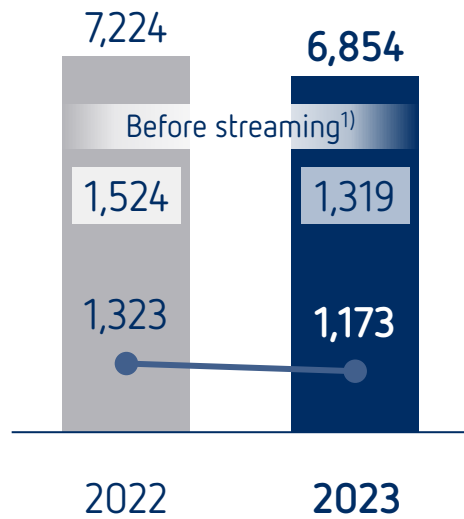
RTL

Penguin
Random
House

BMG

Reported	-5.1%	+7.3%	+4.6%
Organic	-4.0%	+5.6%	+5.7%

Revenue



Operating
EBITDA
adjusted

EBITDA margin

18.3% 17.1%

15.8% 14.6%

22.5% 21.4%

1) Streaming RTL Group (RTL+ DE, RTL+ HU, Bedrock and Salto as well as first-time inclusion of M6+ in 2023)

Divisional key figures – Services, education and investment businesses

in € m

arvato
group

Bertelsmann
Marketing
Services

Bertelsmann
Education Group

BI Bertelsmann
Investments

Reported

-1.6%

-16.2%

+40.9%

+5.0%

Organic

+5.9%

-15.9%

+8.7%

+4.1%

Revenue

5,564

5,476

1,572

1,317

622

876

EBIT

-51

-219

Operating
EBITDA
adjusted

877

895

21

29

192

283

411

432

37

21

2022

2023

2022¹⁾

2023

2022

2023

2022¹⁾

2023

EBITDA margin

15.8%

16.3%

1.3%

2.2%

30.8%

32.3%

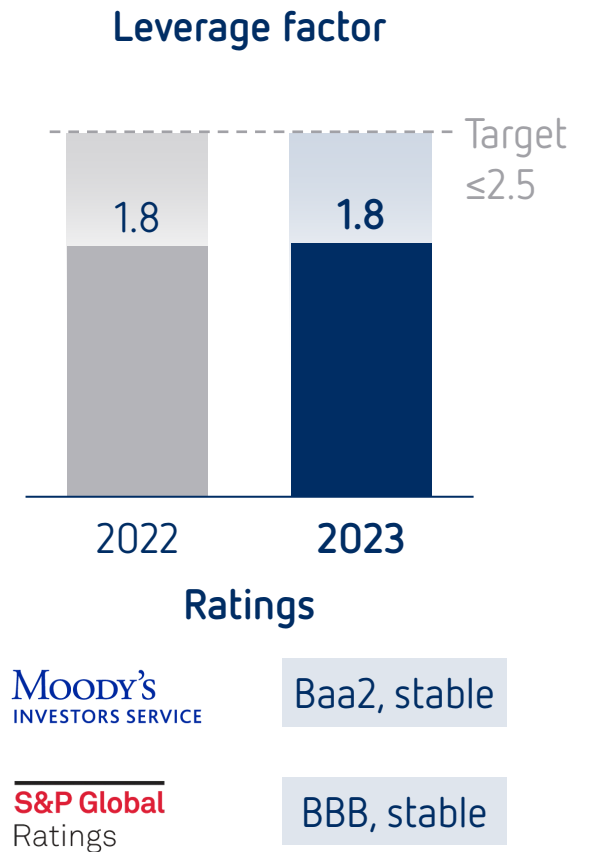
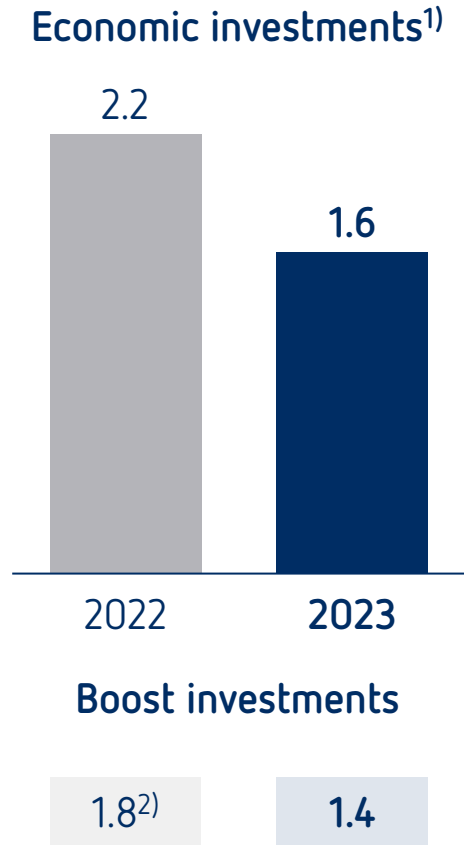
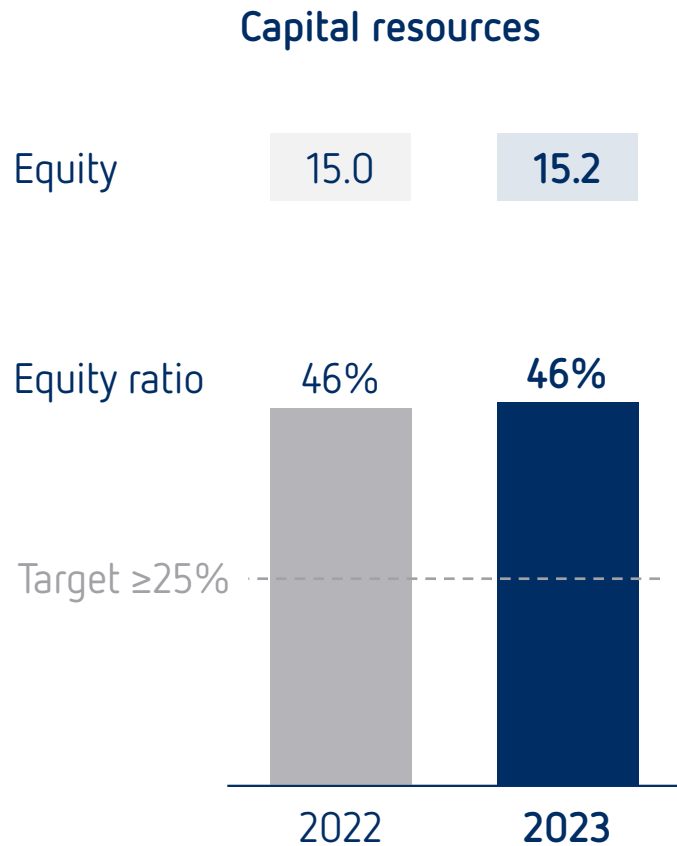
8.9%

4.9%

1) Restated

Financial position – Financing targets met despite high investment activity

in € bn



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

2) Adjusted, definition sharpened in 2023

Strategic framework since 2021 – Boost program to accelerate implementation of Group strategy

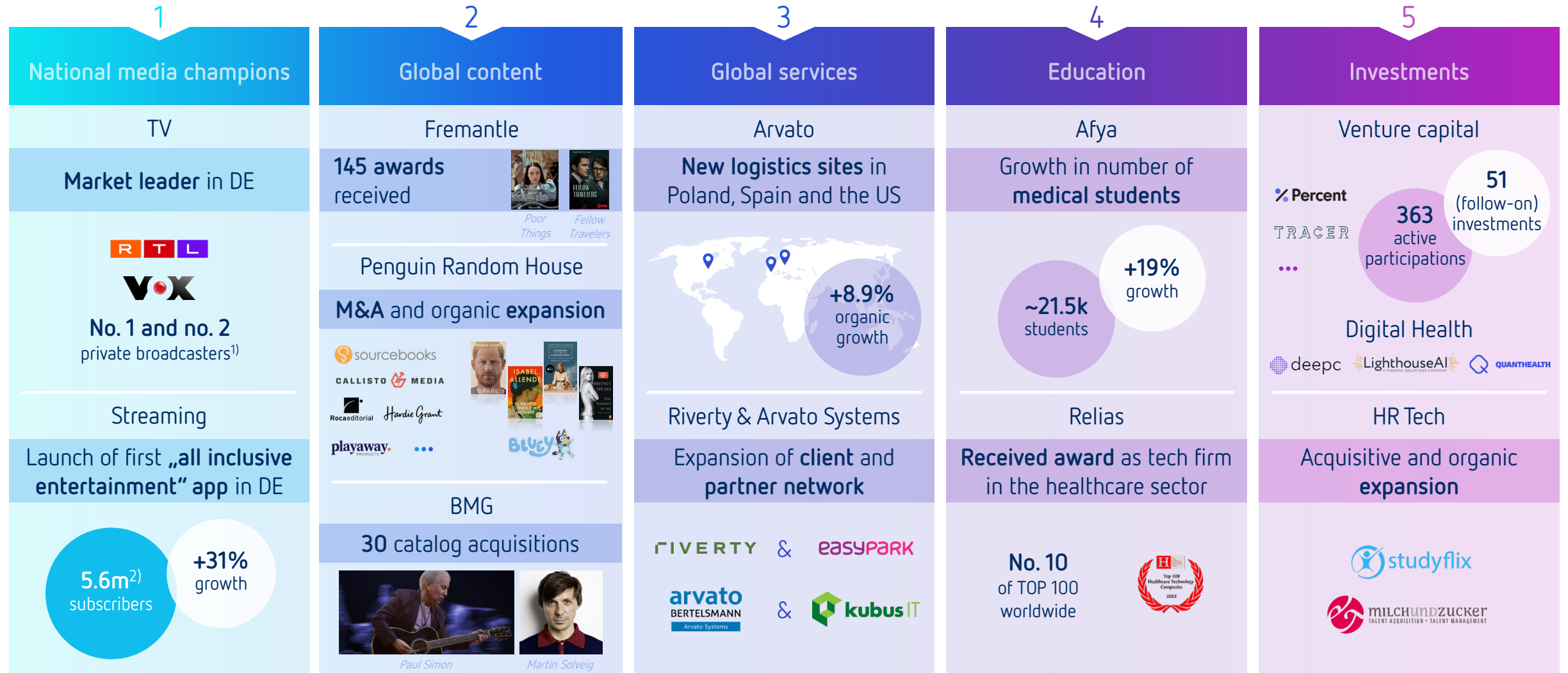
in € bn



Strategic rebound – Following the cancellation of major transactions, alternative solutions implemented at partly more favorable terms



Implementation Group strategy – Continuous progress along strategic priorities



1) Advertising-relevant target group 2) Paying subscribers RTL+ DE, RTL+ HU and M6+; as of December 31, 2023

Extended Group strategy – Growth with four key directions

BOOST

Accelerate organic and acquisitive growth of existing businesses

€5-7bn
investments
2021-2026

National media
champions

Global
content

Global
services

Education

Investments

Regional BOOST

In addition to the US, review **expansion** of select businesses in **Brazil, India** and **Mexico**

Focus:
**Services,
education**

Next

Develop new businesses with €1bn revenue in the long term

Focus:
**Digital
Health**

Breakout

Merge existing businesses with other companies:

- **Accelerated growth**
- Expansion of **value chain**
- Value creation through **synergies**

Focus:
Education

Tech & data – Focus on artificial intelligence

Tech & data



Realized external campaign

50,000 scholarships awarded in the field of AI



>239m reach

~33,750 applications from 190 countries

Partnerships and cooperations

Continued partnerships



First "Gen AI Summit" with ~750 participants in Berlin



Use of AI in operating business

>150 "AI use cases" identified



"Future newsroom" – AI-supported creation of news texts

Use of AI-generated voices in content creation



Investments in AI-focused companies

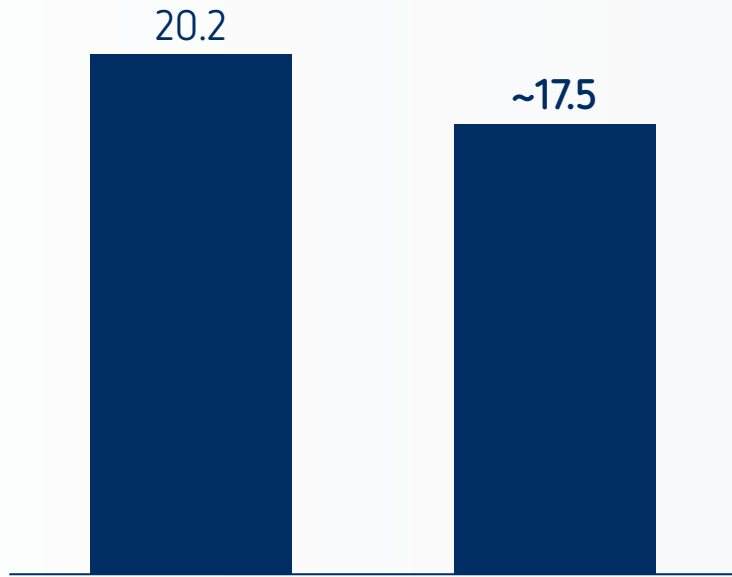
Currently 69 investments by Bertelsmann Investments



Targets – Adjustment in light of the sale of Majorel and the planned sale of RTL NL; considerable funds available with sales proceeds for investments

in € bn

Revenue



Op. EBITDA
adjusted



Summary and outlook – High Boost investments; growth of continued businesses expected for 2024

Key developments

2023

- Revenue of €20.2bn on prior year level despite sale of Majorel
- Op. EBITDA adjusted of €3.1bn
- Group profit increased by 26%
- €1.4bn Boost investments

Outlook

2024

- Continued businesses with moderate increase in revenue and earnings¹⁾
- Further progress along strategic growth priorities
- Continued Boost investments

1) Strong revenue and earnings decline in reported figures due to the sale of Majorel as well as the planned sales of RTL Nederland and DDV Mediengruppe



All this
and more

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