



# BERTELSMANN

At a Glance

## Key Figures

in € millions	H1 2025	H1 2024
<b>Business Development</b>		
Group revenues	9,084	8,975
Operating EBITDA adjusted	1,249	1,249
EBITDA margin (in percent) <sup>1</sup>	13.8	13.9
Group profit	201	416
Investments <sup>2</sup>	879	812
<b>Consolidated Balance Sheet</b>	<b>6/30/2025</b>	<b>12/31/2024</b>
Equity	14,913	15,647
Equity ratio (in percent)	47.6	47.5
Total assets	31,323	32,951
Economic debt <sup>3</sup>	6,663	5,445

The figures shown in the table are, in some cases, so-called Alternative Performance Measures (APM), which are neither defined nor described in IFRS Accounting Standards. Details are presented in the section "Alternative Performance Measures" in the Combined Management Report 2024. In individual cases, rounding may result in individual figures not adding up to the totals shown and percentages may not add up exactly to the figures shown.

1 Operating EBITDA adjusted as a percentage of revenues.

2 Taking into account the financial debt assumed and purchase price payments for share increases in subsidiaries that were already consolidated, investments amounted to €939 million (H1 2024: €1,013 million).

3 Net financial debt plus pension provisions, profit participation capital and lease liabilities.

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## Online Interim Report

The Bertelsmann Interim Report 2025 can also be accessed online at [ir2025.bertelsmann.com](https://ir2025.bertelsmann.com)

# Highlights of the First Six Months



- The planned acquisition of Sky Deutschland will strengthen RTL Group's streaming business and further diversify the Group's revenue streams.
- The sale of RTL Nederland to DPG Media for €1.1 billion has been approved.
- The number of paying streaming subscribers rose by 15.3 percent year-on-year to 7.2 million; streaming revenue increased by 27.0 percent.

[www.rtl.com](http://www.rtl.com)



Penguin  
Random  
House

- In April, "Great Big Beautiful Life" by Emily Henry debuted at #1 on bestseller lists and has since sold more than a million copies worldwide.
- Among the most significant acquisitions in the first half of the year was Wonderbly, a fast-growing independent publisher in the United Kingdom and a global leader in personalized gift books.
- The novel "James" by Percival Everett, published in 2024, was awarded the Pulitzer Prize for Fiction in April.

[www.penguinrandomhouse.com](http://www.penguinrandomhouse.com)



- Arvato acquired the third-party logistics provider Carbel LLC, entering the US market for logistics services in the fashion, beauty and lifestyle sectors.
- Riverty introduced its instalment payment product Flex. The product offers customers in Germany and the Netherlands the option of converting bills into flexible installment plans.
- Arvato Systems secured important new orders, including in the insurance, financial services and healthcare sectors.

[www.arvato-group.com](http://www.arvato-group.com)



- All offset printing plants in Germany increased their capacity utilization despite persistently challenging market conditions.
- Campaign offset the loss of a major customer by acquiring numerous new clients and introducing new services.
- The book printing operations in the United States further improved their operating profitability, supported by efficiency and optimization measures.

[www.bertelsmann-marketing-services.com/en](http://www.bertelsmann-marketing-services.com/en)



- BMG achieved an all-time high EBITDA margin of 29 percent in the first half of the year.
- BMG advanced its direct-to-digital efforts and expanded its licensing agreements with digital service providers (DSPs), resulting in an improved go-to-market approach.
- As part of its “Boost” investment program, BMG expanded its music rights catalog through a series of iconic acquisitions; marquee repertoire signings included a new record deal with OneRepublic.

[www.bmg.com](http://www.bmg.com)



- In May 2025, Afya completed the acquisition of FUNIC in Contagem, strengthening its presence in the Belo Horizonte metropolitan area. The acquisition increased the number of medical seats by 60, bringing the total to 3,653 per year.
- Relias received numerous awards in the first half of the year and has been recognized in prestigious rankings.
- Alliant reported an increase in the number of students enrolled in online and in-person programs.

[www.bertelsmann-education-group.com](http://www.bertelsmann-education-group.com)



- Bertelsmann Investments recorded strong organic growth, with revenues rising 18 percent and Operating EBITDA adjusted 40 percent.
- At the end of the first half of the year, the BI portfolio comprised 316 active investments; Bertelsmann India Investments in particular stood out with its high level of investment activity.
- The pharma-tech holding company corneo was founded, combining the expertise of the BI companies Docuvera, Extedo and Rote Liste.

[www.bertelsmann-investments.com](http://www.bertelsmann-investments.com)

# Dear Readers,

Despite challenging conditions, Bertelsmann looks back on a solid performance in the first half of 2025. At the same time, we reached important milestones in implementing our strategy, most notably the announced acquisition of Sky Deutschland (DACH), the sale of RTL Nederland and our entry into the US fashion logistics business.

Since 2021, we have already invested €6.2 billion in our Boost program, including €800 million in the past six months alone. As announced, we expect to invest a total of around €8 billion between 2021 and the end of 2026, thereby laying the foundation for future growth and further diversifying our business portfolio. Bertelsmann has also continued to invest in artificial intelligence, entering into several partnerships with leading AI companies. We see significant potential for growth and efficiency through AI across all our businesses.



Thomas Rabe  
Chairman and CEO of Bertelsmann

Group revenues grew by 1.2 percent year-on-year to €9.1 billion, compared with €9.0 billion in the first half of 2024. Organic revenue growth was 1.1 percent. RTL's streaming businesses, Arvato Group, Bertelsmann Education Group and Bertelsmann Investments recorded an organic increase in revenues. The internationalization of Bertelsmann continues apace: The share of revenues generated outside Germany rose to 74 percent. North America, with around 30 percent of total revenues, is now our largest single market.

Operating EBITDA adjusted was €1,249 million, compared with €1,249 million in the same period last year and remained stable at this high level.

Group profit was €201 million, down from €416 million in the first half of 2024. This decline was mainly due to revaluations in Bertelsmann's investment portfolio, which were largely attributable to currency effects. The gain from the sale of RTL Nederland was recognized in July.

Bertelsmann made further progress in its five strategic growth priorities during the first half of the year.

## National Media Champions

RTL Group recorded strong growth in its streaming services – RTL+ in Germany and Hungary and M6+ in France. The total number of subscribers rose by 15.3 percent to 7.2 million (H1 2024: 6.3 million), while streaming revenues climbed 27.0 percent to €235 million (H1 2024: €185 million). RTL Deutschland and Deutsche Telekom extended their partnership until at least 2030. The announced acquisition of Sky Deutschland (DACH), subject to approval by the antitrust authorities, will strengthen RTL Deutschland's streaming portfolio in competition with global platforms. Post-acquisition, it will be the third-largest provider in the German streaming market with a total of 11.5 million subscribers. The sale of RTL Nederland to DPG Media was approved by the Dutch competition authority in June and completed in July.

## Global Content

The RTL Group subsidiary Fremantle continued to expand the development of original formats, e.g., through a first-look deal with Emma Stone's production company, the launch of Fremantle Sport and the establishment of the new AI label Imaginae Studios. Penguin Random House achieved strong results with new releases such as Mel Robbins' "The Let Them Theory," and acquired the British publisher and personalized gift book provider Wonderbly. BMG refreshed its brand identity, consolidated its sync and production music operations and advanced several AI initiatives, including in Marketing.

## Global Services

With the acquisition of logistics provider Carbel LLC, Arvato entered the US fashion logistics market and expanded its business. Riverty launched its Flex installment payment product in the Netherlands and Germany and formed a partnership with voice AI specialist Parloa. Arvato Systems strengthened its position in the insurance and financial services sectors, expanded TI Gateway usage in Westphalia-Lippe and invested further in data & AI, cloud, cyber security and managed services. Bertelsmann Marketing Services repositioned DeutschlandCard as a commerce media platform for personalized direct-to-consumer marketing.

## Education

Afya, the Brazilian higher education group specializing in medical training and continuing education, further increased its number of medical students. Relias expanded its continuing education offerings and broadened its human resources and compliance management solutions in the healthcare sector in both the United States and Germany. Alliant International University increased student enrollment, particularly in the fields of mental health and health sciences.

## Investments

As of June 30, 2025, Bertelsmann Investments (BI) held 316 investments worldwide, after 17 new and 14 follow-on investments during the reporting period. Bertelsmann India Investments (BII) invested in CureBay, a technology-driven platform for healthcare in rural India, and made several follow-up investments, including in Skeps, a loan facilitation company in India. In June, BI announced that it would open its New York-based fund, Bertelsmann Digital Media Investments (BDMI), to a broader group of investors. In the Next unit, mobile ad tech company AppLike once again expanded its activities significantly. BI also established the pharma tech holding company corneo and acquired Docuvera, a pharma tech company specializing in AI-powered structured content creation.

For the full year, Bertelsmann expects a positive business performance. We continue to anticipate growth in our revenues and operating result.

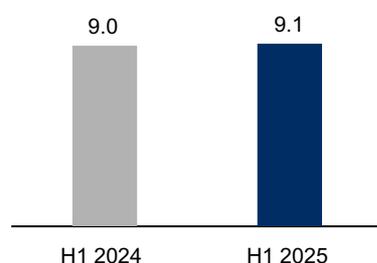


Thomas Rabe

# Group Interim Management Report

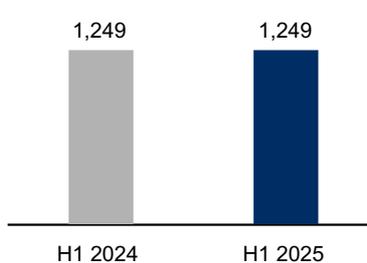
Bertelsmann reported a solid performance overall during the first half of 2025. Group revenues increased by 1.2 percent to €9.1 billion (H1 2024: €9.0 billion) despite negative exchange rate effects. Arvato Group recorded the strongest growth in revenues. Penguin Random House and Bertelsmann Education Group also increased their revenues. Organic revenue growth amounted to 1.1 percent. At €1,249 million, operating EBITDA adjusted remained at the previous year's level. In addition to a challenging economic environment, especially for TV advertising markets, negative exchange rate effects and a lower earnings contribution from Penguin Random House also impacted earnings. By contrast, Arvato Group, Bertelsmann Education Group and Bertelsmann Investments achieved growth. The EBITDA margin was 13.8 percent (H1 2024: 13.9 percent). Group profit declined to €201 million (H1 2024: €416 million). Bertelsmann anticipates continued positive overall business performance for 2025 as a whole.

Revenues in € billions



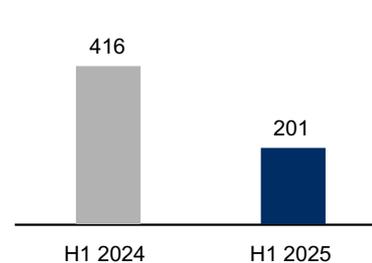
- Revenue increase of 1.2 percent
- Organic revenue growth of 1.1 percent

Operating EBITDA Adjusted in € millions



- Stable operating EBITDA adjusted in challenging economic environment
- EBITDA margin of 13.8 percent (H1 2024: 13.9 percent)

Group Profit in € millions



- Group profit declined to €201 million
- Decline mainly due to fair value measurements of venture investments, particularly driven by exchange rate effects

# Fundamental Information about the Group

## Corporate Profile

Bertelsmann operates in the core business fields of media, services and education in around 50 countries worldwide. The geographic core markets are Western Europe – in particular, Germany, France and the United Kingdom – and the United States. The Bertelsmann divisions are RTL Group (entertainment), Penguin Random House (books), BMG (music), Arvato Group (services), Bertelsmann Marketing Services (direct marketing and printing activities), Bertelsmann Education Group (education) and Bertelsmann Investments (venture capital activities and Bertelsmann Next growth area).

Bertelsmann SE & Co. KGaA is a capital market-oriented but unlisted partnership limited by shares. As a group holding company, it exercises key corporate functions. Internal corporate management and reporting follow the Group's organizational structure, which consists of the operating divisions and Corporate.

80.9 percent of the capital shares in Bertelsmann SE & Co. KGaA are held indirectly by foundations (Bertelsmann Stiftung, Reinhard Mohn Stiftung, BVG-Familienstiftung, BVG-Stiftung), and 19.1 percent are held indirectly by members of the Mohn family. Bertelsmann Verwaltungsgesellschaft (BVG) controls all voting rights at the General Meeting of Bertelsmann SE & Co. KGaA and Bertelsmann Management SE (general partner).

## Strategy

Bertelsmann's strategic focus is on a profitably growing, digital, international and diversified Group portfolio. The strategy pursues five strategic growth priorities: national media champions, global content, global services, education and investments. Two programs provide the framework for implementing the Bertelsmann Group strategy. The first, "Boost," was initiated by Bertelsmann back in 2021 with the aim of increasing long-term sustainable growth. Since then, Bertelsmann has stepped up its investment in expanding its businesses, with Boost investments expected to total around €8 billion by the end of 2026, a significant portion of which has already been implemented. In 2024, Bertelsmann expanded its Group strategy to include the second program, "Boost+," which comprises the "Next," "Regional Boost" and "Breakout" initiatives. With "Next," new lines of business are to be established with long-term revenue potential of around €1 billion. "Regional Boost" involves developing and expanding businesses in fast-growing regions outside Europe and the United States. "Breakout" aims to leverage synergies and realize economies of scale through strategic mergers of existing businesses with external partners.

In the first half of 2025, Bertelsmann successfully drove forward its strategic projects and strengthened its national media champions. RTL Group achieved a further dynamic increase in its streaming services RTL+ in Germany and Hungary and M6+ in France. The total number of paying subscribers for these three streaming services rose by 15.3 percent to a combined 7.2 million in the first half of the year (H1 2024: 6.3 million); streaming revenues grew by 27.0 percent to €235 million (H1 2024: €185 million). RTL Deutschland and Deutsche Telekom extended their streaming partnership until at least 2030. With the announced acquisition of Sky Deutschland (DACH), which is still subject to approval by the competition authorities, RTL Deutschland is strengthening its streaming services offering in competition with the global streaming platforms. It will then become the third-largest provider in the German streaming market with a total of around 11.5 million subscribers. The sale of RTL Nederland to DPG Media was approved by the Dutch competition authority in June and completed in July.

Bertelsmann has continued to invest in expanding the global content businesses. RTL Group subsidiary Fremantle made further progress in developing formats and using artificial intelligence (AI), including with the launch of the new AI-oriented label Imaginae Studios. Penguin Random House achieved success with new publications such as “The Let Them Theory” by Mel Robbins and also acquired Wonderbly, a UK publisher and provider of personalized gift books. BMG unveiled a comprehensive, refreshed brand identity and brought together its Sync and Production Music teams in a global structure for licensing services. As part of a cross-divisional initiative to use generative AI, BMG is harnessing Google Cloud technology, making promising progress in various areas including Marketing.

Global services were also expanded in specific areas. With the acquisition of third-party logistics provider Carbel LLC, Arvato entered the US fashion logistics market and strengthened its position in the rapidly growing US market for beauty and lifestyle logistics by subsequently adding a fashion label business. Riverty implemented a Group-wide AI initiative, introduced its instalment payment product Flex in the Netherlands and Germany and entered into a partnership with voice AI specialist Parloa. Arvato Systems strengthened its industry expertise in the specific area of insurance and financial services, expanded its TI gateway use in Westphalia-Lippe and invested strategically in data and AI, cloud, cyber security and managed services. At Bertelsmann Marketing Services, the strategic realignment of DeutschlandCard as a commerce media platform for personalized direct-to-consumer marketing was implemented.

Bertelsmann’s education business was further expanded. Afya, the Brazilian university group for medical education and training, increased the number of medical students once again. Relias further expanded its digital platform for training and for staff and compliance management solutions in the healthcare sector in the United States and in Germany. Alliant International University increased the number of students, especially in the mental health and health sciences disciplines.

As of June 30, 2025, Bertelsmann Investments (BI) held 316 investments worldwide after making 17 new and 14 follow-on investments in the reporting period. Bertelsmann India Investments (BII) invested in, among others, CureBay, a technology-based healthcare platform in rural India, and made several follow-up investments including Skeps, a lending gateway in India. BI opened its fund Bertelsmann Digital Media Investments (BDMI) to a broader group of investors by selling a large part of the portfolio to a newly established fund in which external investors also play a significant role. In the Next unit, the mobile ad tech company AppLike significantly expanded its business activities again. Bertelsmann Investments strengthened its position in a strategically relevant future market with the founding of pharma tech holding company corneo and the acquisition in full of pharma tech company Docuvera, a specialist in AI-powered structured content authoring.

## Value-Oriented Management System

Bertelsmann’s primary objective is continuous growth of the company’s value through a sustained increase in profitability with efficient capital investment at the same time. Strictly defined operational performance indicators, including revenues and operating EBITDA adjusted, are used to directly assess current business performance and are correspondingly used in the outlook. These are distinguished from performance indicators used in the broader sense, which are partially derived from the above-mentioned indicators or are strongly influenced by them. These include the EBITDA margin (operating EBITDA adjusted as a percentage of revenues) and organic revenue growth. Some key performance indicators are determined on the basis of so-called Alternative Performance Measures, which are not defined under International Financial Reporting Standards (IFRS). They should not be considered in isolation but as complementary information for evaluating Bertelsmann’s business situation. For detailed information on this, please refer to the section “Alternative Performance Measures” in the 2024 Combined Management Report.

Revenues as a growth indicator of the businesses increased in the first half of 2025 by 1.2 percent to €9,084 million (H1 2024: €8,975 million). Organic revenue growth was 1.1 percent. Organic growth is calculated by adjusting the reported revenue growth for the impact of exchange rate effects, corporate acquisitions and disposals, as well as other effects. When determining the exchange rate effects, the functional currency that is valid in the respective country is used. The other effects include changes in methods and presentation, for example. Exchange rate effects are calculated by comparing the revenues of the current year with the exchange rates of the previous year. Portfolio effects are calculated to the exact month: in the case of acquisitions, the relevant months in the current year and in the following year are adjusted; in the case of sales, the non-comparable months in the previous year of the current year and in the previous year of the following year are excluded.

Operating EBITDA adjusted is determined as earnings before interest, tax, depreciation/amortization, and impairment losses and reversals of impairment losses, and is adjusted for special items. The adjustments for special items serve to determine a sustainable operating result that could be repeated under normal economic circumstances and is not affected by special factors or structural distortions. These special items primarily include impairment losses and reversals of impairment losses, fair value measurements, reorganization expenses and results from disposals of investments. This means operating EBITDA adjusted is a meaningful performance indicator. Not included in the special items are disposal effects of real estate transactions. To preclude a double adjustment, amortization/depreciation, impairment and reversals already included in the special items are eliminated by means of a correction. In the reporting period, operating EBITDA adjusted amounted to €1,249 million (H1 2024: €1,249 million). The EBITDA margin was 13.8 percent (H1 2024: 13.9 percent).

Bertelsmann's financial management system is defined by the internal financial targets outlined in the section "Net Assets and Financial Position." These financing principles are pursued in the management of the Group and are included in the broadly defined value-oriented management system. The key financing and leverage ratios are also included in the Alternative Performance Measures.

## Report on Economic Position

### Corporate Environment

#### Overall Economic Developments

The global economy remained stable overall in the first half of 2025 despite ongoing geopolitical tensions and economic uncertainties, although momentum was limited. Declining inflation in many industrialized countries made it possible for monetary policy to be eased for the first time. Protectionist measures (especially those adopted by the United States) and structural weaknesses in individual national economies had a negative impact on global growth.

According to Eurostat, the statistical office of the European Union, real gross domestic product (GDP) in the eurozone grew by 0.6 percent in the first quarter of 2025 compared with the previous quarter. According to initial estimates, growth of 0.1 percent is expected for the second quarter of 2025.

In the first half of 2025, the German economy showed initial signs of stabilizing, underpinned by a robust labor market and a slight rebound in consumer spending. However, growth remained subdued as structural weaknesses such as the shortage of skilled workers and reluctance to invest continued to have a dampening effect. The German Federal Statistical Office reported that real GDP rose by 0.3 percent in the first quarter of 2025 compared with the previous quarter and fell by 0.3 percent in the second quarter of 2025.

The French economy continued its moderate growth. According to INSEE, the French National Institute of Statistics and Economic Studies, real GDP rose by 0.1 and 0.3 percent, respectively, in the first two quarters of 2025.

In the United Kingdom, the economy was able to maintain its moderate pace of growth. Real GDP rose by 0.7 percent in the first quarter of 2025 and by 0.3 percent in the second quarter.

Economic growth in the United States noticeably slowed down in the first half of 2025, with a decrease in the first quarter due to rising imports in particular. Real GDP declined in the first quarter of 2025 year-on-year by 0.5 percent. In the second quarter, real GDP grew by an annualized rate of 3.0 percent according to initial calculations by the Bureau of Economics.

So far, economic developments are generally within the current-year trend anticipated in the 2024 Combined Management Report.

### Developments in Relevant Markets

European television advertising markets saw mixed development in the first half of 2025. While the Hungarian market followed a stable trajectory, the TV advertising markets in Germany, France and the Netherlands witnessed a strong decline. Streaming markets saw strong growth in Germany and significant growth in Hungary and the Netherlands.

The markets for printed books declined moderately in the United States and Germany, remained stable in the United Kingdom and grew moderately in the Spanish-speaking region. The markets for e-books and digital audiobooks in the United States each recorded moderate growth

The global music market recorded strong growth in the publishing market segment and significant growth in the recordings market segment.

The service markets relevant to Arvato Group showed moderate growth in the first half of 2025.

The German offset printing market contracted significantly, while the North American book printing market recorded a moderate decline.

The education market in the United States where Bertelsmann is involved (training in healthcare) and the Brazilian market for medical university courses exhibited significant to strong growth in the reporting period.

The developments in the relevant markets to date largely reflect the current-year trend anticipated in the 2024 Combined Management Report.

### Significant Events in the Current Financial Year

In February 2025, Arvato acquired 100 percent of the shares in the US third-party logistics provider Carbel LLC, as well as its sister companies United Customs Services LLC and Astur Cargo LLC. This step marks the company's entry into the growth market of logistics services for fashion, beauty and lifestyle providers in the United States.

In June 2025, Penguin Random House acquired 100 percent of the shares in Wonderbly, a fast-growing independent publisher in the United Kingdom and a global leader in personalized gift books.

In June 2025, RTL Group announced that it has signed a definitive agreement to acquire Sky Deutschland (DACH). The transaction combines Sky's premium sports rights – including Bundesliga, DFB Cup, Premier League and Formula 1 – with RTL's leading entertainment and news brands across RTL+, free-to-air and pay TV. RTL Group will fully acquire Sky's businesses in Germany, Austria and Switzerland – including customer relationships in Luxembourg, Liechtenstein and South Tyrol. The purchase price consists of €150 million (on a cash-free and debt-free basis) in cash and a variable consideration linked to RTL Group's share price performance. The transaction is subject to regulatory approvals.

In June 2025, the Dutch Authority for Consumers and Markets (ACM) approved the sale of RTL Nederland to DPG Media. RTL Group closed the transaction on July 1, 2025. The purchase price amounted to €1.1 billion and was paid upon closing. The capital gain from the transaction will be largely tax exempt and will amount to approximately €0.7 billion. In the first half of 2025, RTL Nederland generated revenues of €307 million (H1 2024: €301 million).

## Results of Operations

### Revenue Development

Group revenues rose by 1.2 percent to €9,084 million in the first half of 2025 (H1 2024: €8,975 million). Adjusted for exchange rate effects of -1.1 percent (H1 2024: -0.6 percent) and portfolio and other effects of 1.2 percent (H1 2024: -10.6 percent), organic revenue growth amounted to 1.1 percent (H1 2024: 3.7 percent).

RTL Group revenue declined in the first half of 2025, primarily due to declining TV advertising revenues and lower revenues at Fremantle, while the streaming business continued to grow apace. Penguin Random House achieved revenue growth. Strong bestseller performance and acquisitive expansion of the businesses were more than enough to offset the decline in revenue in the US core business and negative currency effects. BMG recorded a decline in revenue due to lower revenues in the publishing and label business as well as portfolio changes from the sale of the live business. Arvato Group recorded strong revenue growth, mainly due to the organic growth of core businesses as well as the acquisitions made in the logistics business. Revenue development for Bertelsmann Marketing Services was defined by the prevailing difficult market environment and a decline in digital marketing. Bertelsmann Education Group increased revenue, particularly through increases at Relias and through organic growth at Afya. The revenues of the Bertelsmann Investments division are mainly generated by the activities of Bertelsmann Next. Revenue for Bertelsmann Investments was lower year-on-year due to portfolio-related effects. AppLike continues to make a strong contribution to positive organic growth.

The following changes occurred in the geographical breakdown of revenues compared with the same period last year. The revenue share in Germany amounted to 26.1 percent compared with 28.2 percent in the first half of 2024. The revenue share generated by France amounted to 7.9 percent (H1 2024: 8.4 percent). In the United Kingdom, the revenue share was 6.6 percent (H1 2024: 6.2 percent), while the other European countries achieved a revenue share of 20.5 percent (H1 2024: 18.5 percent). The share of total revenues generated in the United States amounted to 28.2 percent (H1 2024: 28.4 percent); other countries accounted for a share of 10.7 percent (H1 2024: 10.3 percent). Thus, the share of total revenues generated by foreign business rose to 73.9 percent (H1 2024: 71.8 percent). The ratio of the four revenue streams (own products and merchandise, advertising, services, and rights and licenses) to one another remained largely unchanged compared with the first half of 2024.

## Operating EBITDA Adjusted

In the reporting period, operating EBITDA adjusted amounted to €1,249 million (H1 2024: €1,249 million). The EBITDA margin declined to 13.8 percent after 13.9 percent in the same period of the previous year.

RTL Group's operating EBITDA adjusted declined, primarily due to lower TV advertising revenues at RTL Deutschland and at Groupe M6. Penguin Random House's operating EBITDA adjusted fell, mainly as a result of lower revenues in the US core business. BMG recorded a stable result despite lower revenues. Arvato Group's operating EBITDA adjusted rose, mainly due to the positive performance of both Arvato and Riverty. Bertelsmann Marketing Services' earnings were lower than last year. Compared with the prior-year period, operating EBITDA adjusted of Bertelsmann Education Group increased. Improved cost efficiency at Afya is one key reason; another is organic growth. Earnings from operational activities at Bertelsmann Investments likewise saw strong growth, in particular as a result of the continued positive business performance of AppLike.

## Operating EBITDA Adjusted

in € millions	H1 2025	H1 2024
EBIT (earnings before interest and taxes)	463	680
Less special items	(233)	(40)
attributable to: RTL Group	(76)	7
attributable to: Penguin Random House	12	(4)
attributable to: BMG	(2)	(5)
attributable to: Arvato Group	(27)	(88)
attributable to: Bertelsmann Marketing Services	(9)	(11)
attributable to: Bertelsmann Education Group	(2)	10
attributable to: Bertelsmann Investments	(132)	48
attributable to: Corporate/Consolidation	3	2
Less amortization/depreciation, impairment and reversals of impairment losses on intangible assets, property, plant and equipment and right-of-use assets	(574)	(536)
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	22	7
Operating EBITDA adjusted	1,249	1,249

## Special Items

Overall, special items amounted to €-233 million (H1 2024: €-40 million). They consisted of impairments on other financial assets measured at amortized cost of €-1 million (H1 2024: –), impairments and reversals on investments accounted for using the equity method of €9 million (H1 2024: –), a result from disposals of investments of €-23 million (H1 2024: €6 million), fair value measurements of investments of €-122 million (H1 2024: €40 million), as well as reorganization expenses and other adjustments totaling €-97 million (H1 2024: €-86 million). The largely currency-related charges from fair value measurements of investments are primarily attributable to companies in the Bertelsmann Investments portfolio.

## EBIT

Starting from operating EBITDA adjusted, and after accounting for special items totaling €-233 million (H1 2024: €-40 million) as well as amortization/depreciation, impairment and reversals on impairment losses on intangible assets, property, plant and equipment, and right-of-use assets not included in the special items amounting to €-552 million (H1 2024: €-529 million), EBIT for the reporting period amounted to €463 million (H1 2024: €680 million).

## Group Profit

The financial result was €-154 million (H1 2024: €-120 million). The tax expense was €-109 million compared with €-144 million in the same period last year. Group profit therefore declined to €201 million (H1 2024: €416 million). The share of Group profit attributable to Bertelsmann shareholders was €145 million (H1 2024: €318 million). The non-controlling interests in Group profit came to €57 million (H1 2024: €98 million).

## Net Assets and Financial Position

### Financing Guidelines

The primary objective of Bertelsmann's financial policy is to achieve a balance of financial security, return on equity and growth. For this, Bertelsmann bases its financing policy on the requirements of a solid investment grade credit rating and the associated qualitative and quantitative criteria. Credit ratings and capital market transparency make a considerable contribution to the company's financial security and independence.

In accordance with the Group structure, the capital allocation is made centrally by Bertelsmann SE & Co. KGaA, which provides the Group companies with liquidity and manages the issuance of guarantees and letters of comfort. The Group consists largely of a single financial unit, thereby optimizing the raising of capital and investment opportunities.

Bertelsmann utilizes a financial management system employing quantitative financial targets concerning the Group's economic debt and, to a lesser extent, its capital structure. One of the financial targets is a dynamic leverage factor, which is calculated as the ratio of economic debt to operating EBITDA adjusted over a 12-month period and limited to the defined maximum of 2.5, which should not be exceeded permanently. As of June 30, 2025, operating EBITDA adjusted (12 months) amounted to €3,111 million (June 30, 2024: €2,958 million). Economic debt is defined as net financial debt plus provisions for pensions amounting to €696 million (December 31, 2024: €731 million), profit participation capital amounting to €413 million (December 31, 2024: €413 million) and lease liabilities amounting to €1,462 million (December 31, 2024: €1,418 million). Net financial debt increased to €4,093 million (December 31, 2024: €2,883 million). As of June 30, 2025, economic debt was thus €6,663 million (December 31, 2024: €5,445 million). In determining the leverage factor, the economic debt and the 12-month operating EBITDA adjusted are modified to enable financial management that corresponds to the Group's structure. For the purpose of this calculation, economic debt was therefore increased by an unchanged €250 million (December 31, 2024: €250 million) and the 12-month operating EBITDA adjusted decreased by €311 million (December 31, 2024: €311 million). This results in a leverage factor of 2.5 as of June 30, 2025 (December 31, 2024: 2.0).

### Financing Activities

In April 2025, the debt issuance program was renewed with a maximum total volume of €5 billion.

### Rating

Bertelsmann has been rated by the rating agencies Moody's and Standard & Poor's (S&P) since 2002. The issuer ratings facilitate access to the international capital markets and are therefore a key element of Bertelsmann's financial security. Bertelsmann is currently rated by Moody's as "Baa2" (outlook: stable) and by S&P as "BBB" (outlook: stable). Both credit ratings are in the investment-grade category. Bertelsmann's short-term credit quality rating is "P-2" from Moody's and "A-2" from S&P.

## Cash Flow Statement

In the reporting period, Bertelsmann generated cash flow from operating activities of €456 million (H1 2024: €364 million). The cash flow from investing activities amounted to €-811 million compared with €-726 million in the same period last year. The cash flow from financing activities was €-793 million (H1 2024: €-966 million). Cash and cash equivalents decreased to €1,051 million as of June 30, 2025 (December 31, 2024: €2,242 million).

### Consolidated Cash Flow Statement (Summary)

in € millions	H1 2025	H1 2024
Cash flow from operating activities	456	364
Cash flow from investing activities	(811)	(726)
Cash flow from financing activities	(793)	(966)
Change in cash and cash equivalents	(1,148)	(1,328)
Exchange rate changes and other changes in cash and cash equivalents	(32)	(11)
Cash and cash equivalents as of 1/1	2,246	2,974
Cash and cash equivalents as of 6/30	1,066	1,635
Less cash and cash equivalents of disposal groups	(16)	–
Cash and cash equivalents as of 6/30 (according to the consolidated balance sheet)	1,051	1,635

## Investments

According to the cash flow statement, investments in the first half of 2025 amounted to €879 million (H1 2024: €812 million). Investments in intangible assets came to €226 million (H1 2024: €236 million) and were attributable primarily to BMG for the acquisition of music catalogs and to RTL Group for investments in streaming technology and content business. As in the same period last year, the majority of investments in property, plant and equipment – totaling €226 million (H1 2024: €210 million) – were attributable to Arvato Group. The sum of €91 million was invested in financial assets (H1 2024: €73 million), which is mainly attributable to activities in the Bertelsmann Investments division. Purchase price payments for consolidated investments (net of acquired cash and cash equivalents) totaled €336 million in the reporting period (H1 2024: €293 million) and were mainly attributable to Arvato Group's acquisition of logistics provider Carbel LLC and Penguin Random House's acquisition of UK book publisher Wonderbly.

## Balance Sheet

As of June 30, 2025, total assets amounted to €31.3 billion (December 31, 2024: €33.0 billion). Equity amounted to €14.9 billion after €15.6 billion as of December 31, 2024. The resulting equity ratio amounts to 47.6 percent (December 31, 2024: 47.5 percent). Cash and cash equivalents decreased to €1.1 billion as of June 30, 2025, from €2.2 billion as of December 31, 2024. The decline was due to increased investment activity as well as interest and dividend payments, among other things.

## Employees

As of June 30, 2025, Bertelsmann had 80,530 employees worldwide.

## Performance of the Group Divisions

### RTL Group

In the first half of 2025, RTL Group recorded declines in both revenues and operating results in a persistently challenging economic environment. Primarily due to significantly lower TV advertising revenues and revenues from Fremantle, which were partially offset by growing streaming revenues, RTL Group's revenues fell by 2.7 percent to €3.1 billion (H1 2024: €3.2 billion). Operating EBITDA adjusted decreased by 5.5 percent to €351 million (H1 2024: €372 million).

In line with Bertelsmann's Boost strategy, RTL Group maintained a high level of investment in attractive programming content, the expansion of its streaming business, and Tech & Data, while also promoting innovative partnerships. In June, RTL Group announced its planned acquisition of Sky Deutschland (DACH) to significantly strengthen its streaming business and further diversify its revenue streams. The planned sale of RTL Nederland to DPG Media was approved by the Dutch antitrust authorities in June and completed in July.

The streaming services RTL+ in Germany and Hungary and M6+ in France continued to grow dynamically in the first half of the year. The total number of paying subscribers to these three services rose by 15.3 percent to 7.2 million (H1 2024: 6.3 million); streaming revenues grew by 27.0 percent to €235 million (H1 2024: €185 million), driven by the growth in paying subscribers, increased subscription prices in Germany and rapidly growing advertising revenues at RTL+ in Germany and M6+ in France. In January, RTL Deutschland extended its streaming cooperation with Deutsche Telekom – in place since 2020 – to at least 2030.

RTL Deutschland's average audience share in the 14-59 target group was 25.9 percent in the first half of the year (H1 2024: 27.4 percent). The lead over its main commercial competitor ProSiebenSat1 was 5.4 percentage points (H1 2024: 7.6 percentage points). In March, RTL Deutschland secured comprehensive broadcasting rights for the 2025 European Basketball Championship, which will take place in the second half of the year. The announced transaction to purchase Sky Deutschland (DACH) will combine Sky's premium sports rights (including the Bundesliga, DFB Cup, Premier League and Formula 1) with RTL's leading entertainment and news brands across RTL+, free TV and pay TV. In addition, in May RTL Deutschland announced the sale of the magazine brands "Brigitte," "Gala" and "Eltern" to Funke Mediengruppe. The transaction is expected to be completed within the current financial year.

The average audience share of Groupe M6's free-to-air channels in the key 25-49 age group was 20.8 percent (H1 2024: 20.5 percent). A total of 8.7 million viewers watched the UEFA Champions League final between Paris Saint-Germain and Inter Milan on M6. The match was the most-watched television program in the first half of the year in the 25-49 demographic, where it achieved an average audience share of 55.0 percent. In June, Groupe M6 acquired the exclusive broadcasting rights for all matches of the FIFA Women's World Cup 2027 in France.

Fremantle continued to invest in the systematic use of AI across its value chain in the first half of the year and expanded its business activities with the establishment of Fremantle Sports, Imaginae Studios and Fremantle Global Originals. In addition, during the reporting period, first-look and development agreements were signed with Fruit Tree, the production company led by Oscar winner Emma Stone.

## Penguin Random House

In the first half of the year, Penguin Random House recorded a slight increase in revenue despite macroeconomic challenges, driven primarily by the sales success of strong new titles and backlist bestsellers. Revenues rose by 2.1 percent to €2.3 billion (H1 2024: €2.3 billion). Operating EBITDA adjusted declined to €255 million (H1 2024: €291 million), primarily due to lower revenues and growth-related expenses in the core US business.

Penguin Random House's best-selling fiction title in the first half of the year was "Great Big Beautiful Life" by Emily Henry, which has sold more than one million copies since its publication in April. The bestsellers in nonfiction were "The Let Them Theory" by Mel Robbins and "Atomic Habits" by James Clear. Another top title in the first half of the year was the Pulitzer Prize-winning novel "James" by Percival Everett. January also saw the release of Pope Francis' autobiography "Hope," published worldwide by Penguin Random House in English, Spanish, and German.

In the United States, Penguin Random House maintained overall stable revenues in the first half of the year compared to the prior-year period, supported by numerous new and previous number one bestsellers. Hay House was able to fully offset declining revenues in the US core business thanks to the exceptional performance of "The Let Them Theory." Positive contributions also came from the audio publishing business and Penguin Random House Publishing Services.

Penguin Random House Grupo Editorial reported strong revenue and earnings growth in the first half of the year compared to the same period last year. In March, Grupo Editorial opened its new distribution center in Barcelona featuring state-of-the-art technology and robotics. In the United Kingdom, Penguin Random House gained market share despite a challenging market environment. DK achieved moderate revenue growth in the reporting period compared with the prior-year period, while the Penguin Random House publishing group reported a slight decline in revenues.

The most significant acquisitions in the first half of the year included Wonderbly, a fast-growing independent publisher in the United Kingdom and a global leader in personalized gift books.

In the United States, Penguin Random House was named one of TIME100's most influential companies of 2025, in recognition of its leadership in protecting the right to read.

Numerous Penguin Random House authors were honored with prestigious awards in the first half of the year, including Barbra Streisand, who won the Audie Awards® Audiobook of the Year for "My Name Is Barbra." Alexei Navalny's book "Patriot" was named Book of the Year at the British Book Awards and received the US National Book Critics Circle Award for Best Autobiography.

## BMG

Revenue at Bertelsmann's music subsidiary BMG fell by 7.8 percent to €424 million (H1 2024: €459 million), due to declining revenues in the publishing and label business and portfolio changes resulting from the sale of the live business. Organic revenue decline was 4.4 percent and partly reflects BMG's strategic scaling back of lower-margin activities to focus more on digital revenue sources and long-term profitability. The digital revenue share increased to 72 percent (H1 2024: 69 percent). Operating EBITDA adjusted remained stable at €122 million (H1 2024: €122 million), despite changes in market dynamics in BMG's core markets. BMG recorded a strong EBITDA margin of 28.7 percent in the first half of the year (H1 2024: 26.5 percent).

Driven by the Bertelsmann Boost strategy, BMG completed 17 catalog acquisitions in the reporting period, bringing its total investment in music rights catalogs since 2021 to around €1.2 billion. The significant new signings and contract extensions in the first half of the year included OneRepublic, Olly Murs, Evanescence, (G)I-dle, Joyce Wrice, Fredrik and Jessi on the label side, and James Arthur, Tom Walker, Steven Wilson, Juicy Bae, Alok and Michael Schulte in the publishing business.

In the label business, BMG enjoyed success with new releases from Blake Shelton, Jelly Roll, Jason Aldean, Wiz Khalifa, Billy Idol and Fantasy. BMG artist Lainey Wilson won a total of four Country Music Awards and secured the title of “Entertainer of the Year,” the highest honor at the awards, for the second year in a row. Haddaway (“What Is Love”), LP (“Lost on You”) and Rick Astley (“Never Gonna Give You Up”) were each streamed over a billion times on Spotify, earning them induction into the Billions Club.

In the publishing business, successful releases included music by Ghost, Pashanim, CMAT, Lewis Capaldi, FKA twigs, and Pulp. In addition, BMG songwriters contributed significantly to the global hit singles “Die With A Smile” (co-written by Bruno Mars and D’Mile), “APT.” (co-written by Bruno Mars) and “luther” (co-written by rosellilah and Kamasi Washington). BMG songwriter The-Dream won a Grammy for “Album of the Year” for his co-production of Beyoncé’s global chart-topping album “Cowboy Carter,” while BMG songwriter Bruno Mars won the award for “Best Pop Duo/Group Performance” alongside Lady Gaga for “Die With a Smile.”

In the first half of the year, BMG unveiled a comprehensive brand refresh, marking a significant milestone in its evolution as a modern music company. To further expand its service offering, BMG combined its sync and production music teams into a unified, customer-focused Sync+ structure that provides a comprehensive solution for repertoire licensing. BMG also expanded its licensing agreements with digital service providers (DSPs), resulting in an improved go-to-market approach. As part of a cross-divisional initiative to leverage generative AI, BMG is using Google Cloud technology, and is making promising progress in various areas, including Marketing. Through BMG’s partnerships – including with OpenAI – content creation, workflows and scaled-up catalog activation are being further optimized.

## Arvato Group

The Bertelsmann service businesses bundled in Arvato Group – primarily comprising the core business Arvato, as well as Riverty and Arvato Systems – performed well in the first half of 2025. All business activities contributed to renewed growth in revenues and operating results. Revenues rose by 12.0 percent to €2.1 billion (H1 2024: €1.9 billion), while Operating EBITDA adjusted increased by 13.6 percent to €364 million (H1 2024: €321 million).

Arvato’s logistics businesses significantly expanded their global activities in the first half of 2025. With the acquisition of the third-party logistics provider Carbel LLC, Arvato entered the US fashion logistics market and significantly strengthened its position in the high-growth US market for logistics services in the beauty and lifestyle sectors. Shortly thereafter, the award of an additional contract from a fashion brand led to a noticeable expansion of capacity through the acquisition of another US site in Easton, Pennsylvania. Arvato also expanded its global presence by acquiring Irish logistics company ATC Computer Transport & Logistics, establishing new locations in Louisville, Istanbul, Shanghai and Dubai, and beginning the expansion of its healthcare campus in Harsewinkel.

Riverty’s financial services business performed positively in the reporting period. The company implemented a group-wide AI initiative focusing on automation, customer service and risk decisions to lay the foundation for further growth. In addition, Riverty launched its instalment payment product Flex in the Netherlands and Germany, presented its long-term vision Fintech 2040, and entered into a partnership with voice AI specialist Parloa.

Arvato Systems recorded further growth in the first half of 2025. During this period, the IT service provider expanded its industry expertise in the insurance and financial services sector, connected more than 2,500 dental practices in Westphalia-Lippe to the future-proof TI Gateway solution and made strategic investments in the growth areas of data and AI, cloud transformation, cybersecurity and managed services. In addition, Arvato Systems worked with Microsoft and Delos Cloud GmbH to advance the project to provide a sovereign cloud platform for the public sector in Germany.

## Bertelsmann Marketing Services

Bertelsmann Marketing Services, a marketing and printing services provider operating in Europe and North America, again faced a challenging market environment in the first half of 2025, marked by a general decline in demand for print products and cautious spending by advertisers in the marketing services sector. As a result of these developments and the closure of the subsidiaries MBS and OPM, revenues declined by 5.6 percent year on year to €508 million (H1 2024: €538 million). Operating EBITDA adjusted decreased by 19.7 percent to €12 million (H1 2024: €15 million).

The Digital Marketing segment recorded a significant decline in revenues, primarily due to the reluctance of business customers to engage in advertising activities and, in particular, the loss of an anchor customer at DeutschlandCard. The Campaign, Dialog, and Territory business units kept their revenues stable against the general market trend. Campaign also won several new customers in the campaign management segment and built new business in the transaction printing segment.

Revenues from offset printing operations in Germany declined slightly despite high capacity utilization, due to changes in paper supply. New customers were acquired and existing business expanded across all market segments. The letterpress printing business, which is part of GGP Media, grew profitably, supported by positive developments in digital printing and color cutting.

Despite reduced demand for books, the book printing operations in the United States significantly improved their operating result, due to efficiency and optimization measures. The sale of OPM's property in Dallas, Pennsylvania, also contributed to this positive development. In addition, contracts with major customers were extended on a long-term basis.

Sonopress reported lower revenues and earnings in the first half of 2025 due to market-related volume declines across all digital formats. In the LP business segment, Sonopress successfully established EcoRecord on the market and expanded production capacities. The sustainable packaging solutions business for the food industry, which is part of Topac, remained stable despite the difficult overall economic environment.

## Bertelsmann Education Group

Bertelsmann's education businesses generated revenues of €480 million in the first half of 2025, an increase of 2.0 percent compared to the same period last year (H1 2024: €470 million). Operating EBITDA adjusted grew to €190 million (H1 2024: €180 million), an increase of 5.6 percent. The rise in revenues and operating EBITDA adjusted at Bertelsmann Education Group was primarily driven by organic growth across all operating units.

Bertelsmann Education Group further increased its stake in the listed education company Afya, a leading medical education group in Brazil with more than 35 locations across the country, through a share purchase program that was completed in April. This brought Bertelsmann Education Group's economic interest to 67 percent and its voting rights to 76 percent. The current focus is on the training and continuing education of physicians, with increasing emphasis on digital solutions for doctors, including tools to support patient diagnosis, practice management, digital learning content and digital prescriptions.

Afya continued its dynamic growth in the first half of 2025, driven by higher tuition revenues and a further increase in student enrollment. The acquisition of Faculdade Masterclass Ltda. (“Faculdade Única de Contagem”), agreed in December 2024 and completed in May, enabled Afya to further expand its presence in the Belo Horizonte metropolitan area. This increased the total number of medical school places by 60 to 3,653 per year.

Relias, a leading US provider of online education and training and compliance management solutions with over 12,000 customers in the healthcare industry, continued to benefit from the shift to online learning and the growing demand for workforce and compliance management solutions. In the first half of 2025, Relias was honored with three Gold Awards at the Spring 2025 Digital Health Awards.

The revenue growth seen at the practice-oriented Alliant International University, which specializes in training and certification for psychologists, healthcare professionals, and teachers, is primarily attributable to the ongoing expansion of its program offerings and an increase in student enrollment. Alliant also reported an increase in new enrollments for its mental health programs (marriage and family therapy, clinical psychological counseling, and master’s degrees in social work). Enrollments for the MBA program as well as the nursing degree program at the Alliant School of Nursing and Health Sciences in Phoenix, Arizona, also increased.

## Bertelsmann Investments

In the first six months of the 2025 financial year, Bertelsmann Investments (BI) made a total of 17 new investments and 14 follow-on investments in innovative companies and funds via its venture capital arm. As of the reporting date of June 30, 2025, the active portfolio consisted of 316 venture investments worldwide. In total, around €2.0 billion has been invested in companies and funds to date since the launch of BI in 2006, with return flows totaling around €1.5 billion in the same period.

BI’s revenue – stemming from the business activities in the Bertelsmann Next unit – was €280 million following the successful sale of DDV Mediengruppe in 2024 (H1 2024: €300 million). Organic growth was 18.1 percent and was significantly impacted by AppLike in particular. Operating EBITDA adjusted rose to €43 million (H1 2024: €30 million).

BI’s Bertelsmann Next unit primarily works to drive entrepreneurial development in the mobile ad tech (AppLike), HR tech (Embrace) and pharma tech (corneo) growth sectors. Mobile ad tech company AppLike achieved strong organic growth of 29 percent by continuing to expand its business, thus continuing its positive performance. On January 1, 2025, the acquisition of Vocanto, an e-learning platform for commercial and industrial-technical trainees, was completed at HR tech company Embrace. In pharma tech, notice was given in May of the full acquisition of Docuvera and in June of a majority shareholding in medicines.ie, Ireland’s platform for medicines information. The two companies will be brought together under the umbrella of the newly established holding company corneo, together with the existing pharma tech companies Rote Liste and Extedo.

Bertelsmann India Investments (BII) recorded a high level of investment activity. For example, there was a new investment in Wiom, an Indian telecommunications start-up, as well as an investment in the double-digit million euro range in CureBay, an Indian health tech start-up. A subsequent investment was made in Scimplify, a B2B production platform for specialty chemicals.

Among the investments made by Bertelsmann Asia Investments (BAI) was a new investment in KUN, a fintech company headquartered in Hong Kong and Singapore that specializes in international payment services based on stablecoins.

In the growth area of digital health, mainly follow-up investments were made, including in Paytient, a company that provides health-related payment and financing solutions in the US market.

In June, BI announced that it would open up its New York-based fund Bertelsmann Digital Media Investments (BDMI) to a wider circle of investors.

## Risks and Opportunities

### Risk Management System

Please refer to the 2024 Combined Management Report for a description of Bertelsmann's risk management system (RMS) and the accounting-related RMS and internal control system (ICS).

### Significant Changes in Risks Compared to the 2024 Combined Management Report

Please refer to the disclosures in the 2024 Combined Management Report for a description of the key risks to the Bertelsmann Group. Overall, as of June 30, 2025, the same Group risks are considered material as those existing as of December 31, 2024. However, the significance of individual types of risk in terms of Bertelsmann's future business performance has changed. Risks from changes in the market environment, particularly in the German advertising market, as well as a potential economic slowdown are responsible for a slight increase in the risk position overall.

Forecasts concerning global economic development are still cautious because the global economic situation will continue to be impacted by the effects of current geopolitical crises and the introduction of higher tariffs as a result of rising protectionist tendencies, as well as inflation trends.

In addition, further geopolitical crises, national deficits or currency turbulence could adversely affect economic performance and influence Bertelsmann's risk situation.

No risks were identified for Bertelsmann as a going concern as of June 30, 2025.

### Opportunities

The assessment of opportunities has not changed substantially compared with the information presented in the 2024 Combined Management Report.

## Outlook

The forecast for the global economy for full-year 2025 is primarily shaped by slower momentum in China and protectionist trade policies in the United States. US import tariffs and the accompanying general uncertainty are weighing on global trade in goods and dampening global economic activity in the current year. The Kiel Institute for the World Economy (IfW) expects global economic output to rise by 2.9 percent in 2025, a slight decrease compared with the spring forecast.

The IfW anticipates real GDP growth of 1.1 percent for the eurozone in 2025. At the same time, GDP in Germany is expected to grow by 0.4 percent. Growth of 0.5 percent is expected in France. The IfW projects real economic growth of 1.1 percent for the United Kingdom. The economic outlook for the United States remains positive. The IfW now anticipates real GDP growth of 1.5 percent for 2025.

As always, these assessments are subject to a high degree of uncertainty in terms of economic and geopolitical conditions. The global economy remains subject to risks. Geopolitical crises, national deficits, currency turbulence or the introduction of higher tariffs as a result of rising protectionist tendencies could negatively impact economic performance. The resulting developments could adversely affect the overall economic situation, which is a key factor influencing Bertelsmann's business performance. The following expectations are based on an assumption that most economic predictions of the research institutions will be realized.

The sale of RTL Nederland was completed as expected at the beginning of July. Against the backdrop of the transaction closing and negative exchange rate effects, in particular regarding a weaker US dollar, a slight increase in revenue is now expected. The absence of RTL Nederland's contribution to earnings from the second half of the year means a slight increase in operating EBITDA adjusted is still expected.

These forecasts are based on Bertelsmann's current business strategy, as outlined in the section "Corporate Profile." In general, the forecasts reflect careful consideration of risks and opportunities and are based on operational planning and the medium-term outlook for the corporate divisions. All statements concerning potential future economic and business developments represent opinions established on the basis of the information that is currently available. Should underlying assumptions fail to apply and/or further risks arise, actual results may differ from those expected. Accordingly, no assurances can be provided concerning the accuracy of such statements.

# Condensed Interim Consolidated Financial Statements

## Consolidated Income Statement

in € millions	H1 2025	H1 2024
Revenues	9,084	8,975
Other operating income	146	183
Cost of materials	(3,030)	(3,020)
Royalty and license fees	(780)	(786)
Personnel costs	(2,705)	(2,640)
Amortization/depreciation, impairment and reversals of impairment losses on intangible assets, property, plant and equipment and right-of-use assets	(574)	(536)
Other operating expenses	(1,691)	(1,518)
Results from investments accounted for using the equity method	28	16
Impairment and reversals of impairment losses on investments accounted for using the equity method	9	–
Results from disposals of investments	(23)	6
EBIT (earnings before interest and taxes)	463	680
Interest income	26	32
Interest expenses	(90)	(88)
Other financial income	27	44
Other financial expenses	(117)	(107)
Financial result	(154)	(120)
Earnings before taxes	310	560
Income tax expense	(109)	(144)
Group profit or loss	201	416
attributable to:		
Bertelsmann shareholders	145	318
Non-controlling interests	57	98

For reasons of transparency, the financial income and expenses from the remeasurement of put/call option liabilities are presented on a gross basis from December 31, 2024, onwards. The prior-year comparatives have been adjusted to this presentation to improve comparability.

## Consolidated Statement of Comprehensive Income

in € millions	H1 2025	H1 2024
Group profit or loss	201	416
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Remeasurement component of defined benefit plans	80	43
Changes in fair value of equity instruments	(1)	–
Share of other comprehensive income of investments accounted for using the equity method	(3)	–
<b>Items that will be reclassified subsequently to profit or loss when specific conditions are met</b>		
Exchange differences: changes recognized in other comprehensive income	(548)	24
Exchange differences: reclassification adjustments to profit or loss	–	–
Cash flow hedges: changes in fair value recognized in other comprehensive income	37	(17)
Cash flow hedges: reclassification adjustments to profit or loss	(66)	29
Share of other comprehensive income of investments accounted for using the equity method	2	1
Other comprehensive income net of tax	(500)	80
Group total comprehensive income	(299)	495
attributable to:		
Bertelsmann shareholders	(335)	423
Non-controlling interests	37	72

## Consolidated Balance Sheet

in € millions	6/30/2025	12/31/2024
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	8,807	8,802
Other intangible assets	4,035	4,238
Property, plant and equipment and right-of-use assets	3,158	3,033
Investments accounted for using the equity method	461	478
Minority stakes and other financial assets	1,437	1,503
Trade and other receivables	69	83
Other non-financial assets	1,211	1,351
Deferred tax assets	952	898
	20,129	20,387
<b>Current assets</b>		
Inventories	2,338	2,221
Trade and other receivables	3,552	3,994
Receivables relating to financial services	1,627	1,545
Other financial assets	251	284
Other non-financial assets	1,566	1,493
Current income tax receivables	108	96
Cash and cash equivalents	1,051	2,242
	10,492	11,875
Assets held for sale	702	689
	11,194	12,565
	31,323	32,951
<b>Equity and liabilities</b>		
<b>Equity</b>		
Subscribed capital	1,000	1,000
Capital reserve	2,345	2,345
Retained earnings	9,613	10,186
Bertelsmann shareholders' equity	12,958	13,532
Non-controlling interests	1,955	2,115
	14,913	15,647
<b>Non-current liabilities</b>		
Provisions for pensions and similar obligations	696	731
Other provisions	139	184
Deferred tax liabilities	173	176
Profit participation capital	413	413
Financial debt	3,694	4,276
Lease liabilities	1,177	1,143
Trade and other payables	519	578
Other non-financial liabilities	432	447
	7,243	7,947
<b>Current liabilities</b>		
Other provisions	203	216
Financial debt	1,450	850
Lease liabilities	285	275
Trade and other payables	4,648	5,444
Liabilities relating to financial services	458	439
Other non-financial liabilities	1,834	1,843
Current income tax payables	86	68
	8,964	9,136
Liabilities related to assets held for sale	203	221
	9,167	9,357
	31,323	32,951

## Consolidated Cash Flow Statement

in € millions	H1 2025	H1 2024
EBIT (earnings before interest and taxes)	463	680
Taxes paid	(180)	(136)
Amortization/depreciation, impairment and reversals of impairment losses on non-current assets	566	536
Results from disposals of investments	23	(6)
Gains/losses from disposals of non-current assets	(15)	(1)
Change in provisions for pensions and similar obligations	38	55
Change in other provisions	(50)	(121)
Change in net working capital	(550)	(674)
Fair value measurement of investments	122	(40)
Interest received	33	39
Other effects	7	33
<b>Cash flow from operating activities</b>	<b>456</b>	<b>364</b>
Investments in intangible assets	(226)	(236)
Investments in property, plant and equipment	(226)	(210)
Investments in financial assets	(91)	(73)
Purchase price payments for consolidated investments (net of acquired cash)	(336)	(293)
Disposals of subsidiaries and other business units	7	13
Disposals of other fixed assets	61	73
<b>Cash flow from investing activities</b>	<b>(811)</b>	<b>(726)</b>
Redemption of other financial debt	(43)	(74)
Proceeds from other financial debt	51	41
Redemption of lease liabilities	(150)	(146)
Interest paid	(205)	(207)
Dividends to Bertelsmann shareholders	(220)	(220)
Dividends to non-controlling interests and payments to partners in partnerships	(187)	(199)
Change in equity	(49)	(134)
Other effects	11	(27)
<b>Cash flow from financing activities</b>	<b>(793)</b>	<b>(966)</b>
Change in cash and cash equivalents	(1,148)	(1,328)
Exchange rate changes and other changes in cash and cash equivalents	(32)	(11)
Cash and cash equivalents as of 1/1	2,246	2,974
Cash and cash equivalents as of 6/30	1,066	1,635
Less cash and cash equivalents of disposal groups	(16)	–
<b>Cash and cash equivalents as of 6/30 (according to the consolidated balance sheet)</b>	<b>1,051</b>	<b>1,635</b>

## Consolidated Statement of Changes in Equity

	Subscribed capital	Capital reserve <sup>1</sup>	Retained earnings				Bertelsmann shareholders' equity	Non-controlling interests	Total	
			Other retained earnings	Accumulated exchange differences	other fair value reserve	comprehensive income <sup>2</sup> cash flow hedges				Share of other comprehensive income of investments accounted for using the equity method
in € millions										
Balance as of 1/1/2024	1,000	2,345	9,574	(16)	10	(1)	30	12,942	2,223	15,165
Group profit or loss	–	–	318	–	–	–	–	318	98	416
Other comprehensive income	–	–	41	53	–	10	1	105	(26)	80
Group total comprehensive income	–	–	359	53	–	10	1	423	72	495
Dividend distributions	–	–	(220)	–	–	–	–	(220)	(199)	(419)
Transactions with subsidiaries that do not result in a loss of control <sup>3</sup>	–	–	(58)	(12)	–	–	–	(70)	(123)	(193)
Equity transactions with shareholders	–	–	(278)	(12)	–	–	–	(290)	(321)	(611)
Other changes	–	–	(3)	–	–	(1)	(1)	(5)	18	14
Balance as of 6/30/2024	1,000	2,345	9,653	25	10	9	29	13,071	1,992	15,063
Balance as of 1/1/2025	1,000	2,345	10,060	72	4	19	32	13,532	2,115	15,647
Group profit or loss	–	–	145	–	–	–	–	145	57	201
Other comprehensive income	–	–	78	(531)	(1)	(25)	–	(480)	(20)	(500)
Group total comprehensive income	–	–	223	(531)	(1)	(25)	–	(335)	37	(299)
Dividend distributions	–	–	(220)	–	–	–	–	(220)	(188)	(408)
Transactions with subsidiaries that do not result in a loss of control <sup>3</sup>	–	–	(15)	(1)	–	–	–	(17)	(11)	(28)
Equity transactions with shareholders	–	–	(235)	(1)	–	–	–	(237)	(199)	(436)
Other changes	–	–	(2)	–	–	1	–	(1)	3	1
Balance as of 6/30/2025	1,000	2,345	10,045	(461)	3	(6)	31	12,958	1,955	14,913

1 The capital reserve mainly includes share premiums received from the issue of ordinary shares in excess of their par values.

2 As of June 30, 2025, and as of June 30, 2024, no significant amounts relate to assets classified as held for sale in accordance with IFRS 5.

3 Transactions with subsidiaries that do not result in a loss of control result among others from a further increase of the equity interest in the education company Afya. In the previous year, transactions with subsidiaries that did not result in a loss of control mainly resulted from a further increase of the equity interest in the education company Afya and the share increase in Sourcebooks.

## Selected Explanatory Notes

### Segment Information

in € millions	RTL Group		Penguin Random House		BMG		Arvato Group		Bertelsmann Marketing Services	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Revenues from external customers	3,081	3,166	2,322	2,276	423	458	2,052	1,830	436	466
Intersegment revenues	7	7	–	–	1	1	39	37	72	71
Divisional revenues	3,088	3,174	2,323	2,276	424	459	2,091	1,867	508	538
Operating EBITDA adjusted	351	372	255	291	122	122	364	321	12	15
EBITDA margin (in percent) <sup>1</sup>	11.4	11.7	11.0	12.8	28.7	26.5	17.4	17.2	2.4	2.8
Impairment (-)/reversals of impairment losses (+) on intangible assets, property, plant and equipment and right-of-use assets	(21)	(3)	11	–	–	–	4	–	(5)	(1)
Results from investments accounted for using the equity method	15	16	–	–	–	–	4	5	–	–
Impairment (-)/reversals of impairment losses (+) on investments accounted for using the equity method	9	–	–	–	–	–	–	–	–	–

in € millions	Bertelsmann Education Group		Bertelsmann Investments <sup>2</sup>		Total divisions		Corporate		Consolidation		Group total	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Revenues from external customers	480	470	278	297	9,072	8,964	12	12	–	–	9,084	8,975
Intersegment revenues	–	–	2	3	121	120	20	20	(141)	(140)	–	–
Divisional revenues	480	470	280	300	9,193	9,084	32	32	(141)	(140)	9,084	8,975
Operating EBITDA adjusted	190	180	43	30	1,337	1,330	(74)	(71)	(14)	(10)	1,249	1,249
EBITDA margin (in percent) <sup>1</sup>	39.5	38.2	15.2	9.9	14.5	14.6	n/a	n/a	n/a	n/a	13.8	13.9
Impairment (-)/reversals of impairment losses (+) on intangible assets, property, plant and equipment and right-of-use assets	–	(1)	–	–	(10)	(3)	–	–	–	–	(10)	(3)
Results from investments accounted for using the equity method	4	(9)	4	4	28	16	–	–	–	–	28	16
Impairment (-)/reversals of impairment losses (+) on investments accounted for using the equity method	–	–	–	–	9	–	–	–	–	–	9	–

1 Operating EBITDA adjusted as a percentage of revenues.

2 The business development of the venture capital organizations of Bertelsmann Investments is determined primarily on the basis of EBIT. EBIT of Bertelsmann Investments amounted to €98 million (H1 2024: €72 million).

## Reconciliation to Operating EBITDA Adjusted

in € millions	H1 2025	H1 2024
EBIT (earnings before interest and taxes)	463	680
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	(23)	6
Fair value measurement of investments	(122)	40
Reorganization expenses and other adjustments	(97)	(86)
Less amortization/depreciation, impairment and reversals of impairment losses on intangible assets, property, plant and equipment and right-of-use assets	(574)	(536)
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	22	7
Operating EBITDA adjusted	1,249	1,249

## Accounting Principles

The Bertelsmann SE & Co. KGaA Interim Report has been prepared according to Section 115 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) and has been subject to a limited review by the Group's auditor. It complies with the IFRS Accounting Standards applicable in the European Union (EU-IFRS), and contains Condensed Interim Consolidated Financial Statements prepared in accordance with IAS 34 Interim Financial Reporting, including selected explanatory notes. The Condensed Interim Consolidated Financial Statements do not include all the information required for complete consolidated financial statements and should be read in conjunction with the Bertelsmann Consolidated Financial Statements as of December 31, 2024. The Condensed Interim Consolidated Financial Statements have been prepared – with the exception of the financial reporting standards and interpretations applied for the first time in the current financial year – using fundamentally the same accounting and measurement policies as in the Consolidated Financial Statements of December 31, 2024. A detailed description of these policies is presented in the notes to the Consolidated Financial Statements in the 2024 Annual Report. The first-time application of new financial reporting standards had no material impact on the Bertelsmann Group. The Bertelsmann Group has not opted for early adoption of any standards, interpretations or amendments that have been issued but are not yet effective.

A financial reporting standard that is not yet effective that will have a material impact on Bertelsmann is IFRS 18 Presentation and Disclosure in Financial Statements, issued in April 2024. IFRS 18 will replace the current IAS 1 Presentation of Financial Statements and will amend IAS 7 Statement of Cash Flows, IAS 33 Earnings Per Share and IAS 34 Interim Financial Statements. The new accounting standard aims to improve how companies communicate information in their financial statements, with a focus on information about financial performance in the income statement. IFRS 18 introduces new requirements

- to present specified categories and defined subtotals in the income statement;
- to disclose information in the notes about some performance measures defined by management, which IFRS 18 defines as management-defined performance measures (MPMs); and
- to aggregate and disaggregate information in both the primary financial statements and the notes.

IFRS 18 also introduces limited changes to the statement of cash flows. Subject to endorsement by the EU, the application of IFRS 18 will be mandatory for financial years beginning on or after January 1, 2027, and must be applied retrospectively for the corresponding comparative period. The Bertelsmann Group is currently analyzing the impact of IFRS 18 on the components of financial statements. Although the adoption of IFRS 18 will have no impact on the Group profit or loss, based on an initial preliminary assessment, the Group expects the assignment of items of income and expenses in the income statement into the new categories will impact how the new subtotals are calculated and reported. Based on the preliminary assessment, the Group does not expect any significant changes in the notes, however, the presentation of information might change as a result of the aggregation and disaggregation principles in IFRS 18. In addition, there will be new disclosures required for management-defined performance measures. For the first annual period of application of IFRS 18, a reconciliation will be prepared for each line item in the income statement between the restated amounts presented by applying IFRS 18 and the amounts previously presented by applying IAS 1.

The expected impact from other financial reporting requirements that have been issued but are not yet effective is not material to the Bertelsmann Group.

### **Significant Accounting Judgments, Estimates and Assumptions**

The preparation of Condensed Interim Consolidated Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these Condensed Interim Consolidated Financial Statements, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as of December 31, 2024. Further, in preparing these Condensed Interim Consolidated Financial Statements, management made judgments to determine whether the sale of non-current assets or disposal groups is considered highly probable in order to meet the criteria for classification as held for sale. In particular, judgments relate to key assumptions about whether the outstanding shareholders' approvals or pending regulatory approvals are substantive and thus prevent the sale from being highly probable. Put option liabilities are also sensitive to forecasted performance targets as they are based on a multiple of earnings and judgment is required where there are adjustments to forecasted results or to the probability of meeting each performance target. Furthermore, the information on material accounting judgments, estimates and assumptions in the notes to the 2024 Annual Report still applies. Management is of the opinion that the additional estimates and material accounting judgments required by the geopolitical uncertainties take appropriate account of the currently foreseeable microeconomic and macroeconomic situation.

## Scope of Consolidation

The Condensed Interim Consolidated Financial Statements as of June 30, 2025, include Bertelsmann SE & Co. KGaA and all material subsidiaries over which Bertelsmann SE & Co. KGaA is able to exercise control in accordance with IFRS 10. Joint ventures and associates are accounted for using the equity method in accordance with IAS 28. As of June 30, 2025, the scope of consolidation including Bertelsmann SE & Co. KGaA consists of 888 (December 31, 2024: 841) companies with 63 additions and 16 disposals in the first half of 2025. This includes 841 (December 31, 2024: 796) consolidated companies. In addition, investments in 15 (December 31, 2024: 14) joint ventures and 32 (December 31, 2024: 31) associates are accounted for using the equity method in the Consolidated Financial Statements. A total of 139 (December 31, 2024: 148) companies were excluded from the scope of consolidation. These consist of the associates in the venture capital organizations of the Bertelsmann Investments division and entities without significant business operations and of an overall negligible importance for the financial position and financial performance of the Bertelsmann Group.

## Acquisitions and Disposals

In the first half of 2025, the cash flow from acquisition activities totaled €336 million, of which €300 million related to new acquisitions during the first half of the year less cash and cash equivalents acquired, and €36 million related to payments in connection with acquisitions made in previous years. The consideration transferred in accordance with IFRS 3 totaled €374 million, taking into account contingent consideration of €24 million. Furthermore, at the time of initial consolidation, put options in the amount of €10 million were accounted for.

In February 2025, Arvato acquired 100 percent of the shares in the US third-party logistics provider Carbel LLC, as well as its sister companies United Customs Services LLC and Astur Cargo LLC. This step marks the company's entry into the growth market of logistics services for fashion, beauty and lifestyle providers in the United States. The consideration transferred amounted to €169 million. Thereof, €151 million was paid directly in cash. The preliminary purchase price allocation resulted in goodwill of €84 million, which primarily reflects future growth potential from the expansion of the market position in the United States. Goodwill is partly tax-deductible and was allocated to the cash-generating unit Arvato. In the first half of 2025, transaction-related costs were immaterial and were recognized in profit or loss as other operating expenses. Since initial consolidation, Carbel LLC, United Customs Services LLC und Astur Cargo LLC have contributed €68 million to Group revenue and an immaterial amount to Group profit or loss. If consolidated as of January 1, 2025, Carbel LLC, United Customs Services LLC und Astur Cargo LLC would have contributed €82 million to revenue and €2 million to Group profit or loss.

In June 2025, Penguin Random House acquired 100 percent of the shares in Wonderbly, a fast-growing independent publisher in the United Kingdom and a global leader in personalized gift books, including its Historic Newspapers business. The consideration transferred in accordance with IFRS 3 totaled €99 million. Thereof, €90 million was paid directly in cash and €6 million through the issue of shares in the acquiring company to management. Additionally, as part of the acquisition agreement, financial debt of the acquired company amounting to €49 million was repaid. At the time the Condensed Interim Consolidated Financial Statements were prepared, the accounting for the acquisition of Wonderbly had not yet been completed. In particular, the fair values of identifiable assets, especially intangible assets, and liabilities acquired have not been determined and were therefore not recognized. The transaction resulted in the recognition of preliminary goodwill of €135 million, which is attributable to revenue synergies and international expansion in Europe and Latin America. Goodwill is not tax-deductible and was allocated to the cash-generating unit Penguin Random House. In the first half of 2025, transaction-related costs amounted to €2 million and were recognized in profit or loss as other operating expenses. Since initial consolidation, Wonderbly has contributed €6 million to Group revenue and €1 million to Group profit or loss. If consolidated as of January 1, 2025, Wonderbly would have contributed €37 million to revenue and €3 million to Group profit or loss.

In addition, the Bertelsmann Group made several acquisitions in the first half of 2025, none of which was material on a stand-alone basis. In total, the impact of these acquisitions on the Group's financial position and financial performance was also minor. Payments for these acquisitions, net of acquired cash and cash equivalents, amounted to €28 million. The consideration transferred in accordance with IFRS 3 for these acquisitions amounted to €107 million, taking into account contingent consideration of €21 million. The other acquisitions resulted in goodwill totaling €74 million, which reflects synergy and future growth potential and is not tax-deductible. Transaction-related costs amounted to €1 million in the first half of 2025 and were recognized in profit or loss as other operating expenses.

The preliminary purchase price allocations consider all the facts and circumstances prevailing as of the respective dates of acquisition that were known prior to preparation of these Condensed Interim Consolidated Financial Statements. In particular, the valuations have not yet been finalized. Therefore, the fair values of identifiable assets – especially intangible assets – and liabilities acquired have only been determined provisionally. The accounting for the acquisitions will be finalized within the 12-month measurement period in accordance with IFRS 3, based on facts and circumstances that existed at the date of gain of control, and the purchase price allocations will be adjusted accordingly.

The following table shows the fair values of the assets and liabilities of the acquisitions on their dates of initial consolidation based on the purchase price allocations, some of which are currently preliminary:

## Effects of Acquisitions

in € millions	Carbel LLC, United Customs Services LLC and Astur Cargo LLC	Wonderbly	Other	Total
<b>Non-current assets</b>				
Other intangible assets	54	3	39	96
Property, plant and equipment and right-of-use assets	94	4	16	113
Trade and other receivables	–	–	1	1
Other non-current assets	–	–	2	2
<b>Current assets</b>				
Inventories	–	4	1	5
Trade and other receivables	28	7	21	56
Other current assets	1	3	13	17
Cash and cash equivalents	3	15	18	35
<b>Liabilities</b>				
Financial debt	–	(49)	(7)	(55)
Lease liabilities	(85)	(4)	(10)	(99)
Other financial and non-financial liabilities	(9)	(19)	(59)	(87)
<b>Net assets acquired</b>	<b>84</b>	<b>(36)</b>	<b>36</b>	<b>84</b>
Goodwill	84	135	74	293
Non-controlling interests	–	–	–	–
Less fair value of already owned shares	–	–	(3)	(3)
Consideration transferred in accordance with IFRS 3	169	99	107	374
Less deferred consideration	(18)	–	(5)	(23)
Less contingent consideration	–	(2)	(21)	(24)
Less advance payments of the previous year	–	–	(34)	(34)
Less consideration paid through the issue of shares	–	(6)	–	(6)
Consideration paid in cash	151	90	46	287
Cash and cash equivalents acquired	(3)	(15)	(18)	(35)
Repaid financial debt	–	49	–	49
Cash outflow from acquisitions in accordance with IFRS 3	148	124	28	300
Payments on prior year's acquisitions				36
Total cash flow from acquisition activities				336

On the acquisition date, the fair value of the acquired receivables was €57 million. Of that amount, €53 million is attributable to trade receivables and €4 million to other receivables. Trade receivables were impaired only with an immaterial amount, so that the fair value corresponds to the gross amount. The other receivables are not impaired, so that the fair value also corresponds to the gross amount.

Since initial consolidation, all new acquisitions in accordance with IFRS 3 made in the first half of 2025 have contributed €137 million to revenue and €8 million to Group profit or loss. If consolidated as of January 1, 2025, these would have contributed €183 million to revenue and €11 million to Group profit or loss.

The Bertelsmann Group made several disposals in the first half of 2025, none of which was material on a stand-alone basis. In total, the impact of these disposals on the Group's financial position and financial performance was also minor. After considering cash and cash equivalents disposed of, the Bertelsmann Group recorded cash flows in the amount of €7 million from all disposals in the first half of 2025. The disposals resulted in a loss from deconsolidation of €-12 million, which is recognized in the item "Results from disposals of investments." The following table shows their impact on the Bertelsmann Group's assets and liabilities at the time of deconsolidation.

## Effects of Disposals

in € millions	Total
<b>Non-current assets</b>	
Goodwill	1
Other intangible assets	15
Other non-current assets	1
<b>Current assets</b>	
Other current assets	15
Cash and cash equivalents	3
<b>Liabilities</b>	
Other financial and non-financial liabilities	11

## Assets Held for Sale and Liabilities Related to Assets Held for Sale

The carrying amounts of the assets classified as held for sale and related liabilities are presented in the following table:

### Assets Held for Sale and Related Liabilities

in € millions	RTL Nederland	Other	Total as of 6/30/2025	Total as of 12/31/2024
<b>Assets</b>				
<b>Non-current assets</b>				
Goodwill	404	27	431	404
Other intangible assets	9	–	9	11
Property, plant and equipment and right-of-use assets	35	–	35	31
Investments accounted for using the equity method	3	4	6	3
Other non-current assets	–	–	–	1
<b>Current assets</b>				
Inventories	95	–	95	99
Trade and other receivables	97	2	99	121
Other current assets	11	–	11	15
Cash and cash equivalents	16	–	16	3
Impairment on assets held for sale	–	–	–	–
<b>Assets held for sale</b>	<b>669</b>	<b>33</b>	<b>702</b>	<b>689</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Other provisions	3	–	3	3
Deferred tax liabilities	2	–	2	2
Lease liabilities	15	–	15	15
Other non-current liabilities	–	–	–	3
<b>Current liabilities</b>				
Other provisions	2	–	2	2
Lease liabilities	4	–	4	4
Trade and other payables	112	1	113	124
Other current liabilities	63	–	63	67
<b>Liabilities related to assets held for sale</b>	<b>201</b>	<b>1</b>	<b>203</b>	<b>221</b>

As of June 30, 2025, the carrying amounts of the assets classified as held for sale and related liabilities are entirely attributable to the RTL Group division.

In June 2025, the Dutch Authority for Consumers and Markets (ACM) approved the sale of RTL Nederland to DPG Media. RTL Group closed the transaction on July 1, 2025. The purchase price amounted to €1.1 billion and was paid upon closing. The capital gain from the transaction will be largely tax exempt and will amount to approximately €0.7 billion. The disposal group RTL Nederland includes not only the directly attributable goodwill of €159 million, but also the relative share of the goodwill for the cash-generating unit “RTL Group, Group level” of €245 million attributable to the disposal.

As of June 30, 2025, the assets classified as held for sale and related liabilities recognized under “Other” are also attributable to disposal groups within the RTL Group division.

For disposal groups which were measured at fair value less costs to sell, no impairment losses were recognized. The fair values are based on level 3 of the hierarchy of non-recurring fair values. Valuations for level 3 are based on information from contract negotiations.

As of December 31, 2024, the carrying amounts of the assets classified as held for sale and related liabilities were mainly attributable to RTL Nederland.

## Other Portfolio Changes

In June 2025, RTL Group announced that it has signed a definitive agreement to acquire Sky Deutschland (DACH). The transaction combines Sky's premium sports rights – including Bundesliga, DFB Cup, Premier League and Formula 1 – with RTL's leading entertainment and news brands across RTL+, free-to-air and pay TV. RTL Group will fully acquire Sky's businesses in Germany, Austria and Switzerland – including customer relationships in Luxembourg, Liechtenstein and South Tyrol. The purchase price consists of €150 million (on a cash-free and debt-free basis) in cash and a variable consideration linked to RTL Group's share price performance. The transaction is subject to regulatory approvals.

## Foreign Currency Translation

The following euro exchange rates were used for currency translation purposes for the most significant foreign currencies for the Bertelsmann Group:

Foreign currency unit per €1		Average rates		Closing rates		
		H1 2025	H1 2024	6/30/2025	12/31/2024	6/30/2024
Australian dollar	AUD	1.7229	1.6422	1.7948	1.6772	1.6079
Brazilian real	BRL	6.2913	5.4922	6.4384	6.4253	5.8915
Canadian dollar	CAD	1.5400	1.4685	1.6027	1.4948	1.4670
Chinese renminbi	CNY	7.9238	7.8011	8.3970	7.5833	7.7748
British pound	GBP	0.8423	0.8546	0.8555	0.8292	0.8464
US dollar	USD	1.0927	1.0813	1.1720	1.0389	1.0705

## Additional Disclosures on Revenues

In the first half of 2025, Group revenues of €8,833 million were generated from contracts with customers in accordance with IFRS 15 (H1 2024: €8,749 million). The other revenues amounting to €250 million (H1 2024: €226 million) not in the scope of IFRS 15 resulted from financial services in the Arvato Group division. The following table only shows the revenues from contracts with customers in accordance with IFRS 15 by division and broken down by revenue source, geographical area and timing of revenue recognition. The categorization of revenue sources and geographical areas shown corresponds to that used in segment reporting.

## Revenue from Contracts with Customers

H1 2025								
in € millions	RTL Group	Penguin Random House	BMG	Arvato Group	Bertelsmann Marketing Services	Bertelsmann Education Group	Bertelsmann Investments	Total divisions <sup>1</sup>
<b>Revenue Sources</b>								
Own products and merchandise	59	2,208	21	26	3	5	–	2,323
Services	144	70	1	1,776	433	474	278	3,175
Advertising	1,554	–	–	–	1	–	–	1,555
Rights and licenses	1,323	44	401	–	–	1	–	1,769
	3,081	2,322	423	1,802	436	480	278	8,821
<b>Geographical Areas</b>								
Germany	1,081	135	34	707	274	3	5	2,239
France	639	5	19	25	23	–	4	716
United Kingdom	137	228	46	147	28	–	13	598
Other European countries	754	207	77	576	52	–	65	1,731
United States	395	1,376	216	304	53	180	39	2,564
Other countries	75	370	31	44	5	296	152	974
	3,081	2,322	423	1,802	436	480	278	8,821
<b>Timing</b>								
Point in time	969	2,253	74	26	4	7	–	3,333
Over time	2,112	70	348	1,776	432	473	278	5,488
	3,081	2,322	423	1,802	436	480	278	8,821

1 Excluding Corporate activities.

H1 2024								
in € millions	RTL Group	Penguin Random House	BMG	Arvato Group	Bertelsmann Marketing Services	Bertelsmann Education Group	Bertelsmann Investments	Total divisions <sup>1</sup>
<b>Revenue Sources</b>								
Own products and merchandise	60	2,156	38	23	3	2	25	2,308
Services	162	76	1	1,580	462	467	259	3,007
Advertising	1,605	–	–	–	1	–	13	1,619
Rights and licenses	1,340	43	419	–	–	–	1	1,804
	3,166	2,276	458	1,603	466	470	297	8,737
<b>Geographical Areas</b>								
Germany	1,097	137	41	725	293	3	110	2,406
France	664	8	32	26	21	–	3	753
United Kingdom	145	206	45	128	24	–	6	555
Other European countries	694	183	68	491	64	–	46	1,547
United States	465	1,395	235	202	59	170	26	2,552
Other countries	102	347	36	31	5	298	106	924
	3,166	2,276	458	1,603	466	470	297	8,737
<b>Timing</b>								
Point in time	1,008	2,199	93	24	4	4	29	3,360
Over time	2,159	77	365	1,579	462	466	269	5,377
	3,166	2,276	458	1,603	466	470	297	8,737

1 Excluding Corporate activities.

## Additional Disclosures on Financial Instruments

Both of the following tables show the carrying amounts and measurement categories of financial assets and financial liabilities in accordance with IFRS 9:

### Carrying Amounts and Measurement Categories of Financial Assets

in € millions	Balance sheet position	6/30/2025	12/31/2024
<b>Financial assets measured at amortized cost</b>			
– loans	Minority stakes and other financial assets	26	24
– trade receivables	Trade and other receivables	3,277	3,724
– receivables from participations	Trade and other receivables	15	18
– sundry financial receivables	Trade and other receivables	305	306
– purchased receivables which are not credit-impaired	Receivables relating to financial services	305	324
– receivables which are credit-impaired on purchase	Receivables relating to financial services	522	480
– receivables relating to sold receivables	Receivables relating to financial services	207	82
– bank balances and cash on hand	Cash and cash equivalents	812	1,265
– cash equivalents	Cash and cash equivalents	198	175
<b>Financial assets measured at fair value through other comprehensive income</b>			
– other financial assets	Minority stakes and other financial assets	20	21
<b>Primary financial assets measured at fair value through profit or loss</b>			
– loans	Minority stakes and other financial assets	31	34
– minority stakes held by venture capital organizations	Minority stakes and other financial assets	1,035	1,170
– fund of funds investments held by venture capital organizations	Minority stakes and other financial assets	192	164
– receivables relating to financial services for resale	Receivables relating to financial services	321	400
– sundry financial receivables	Trade and other receivables	–	1
– other financial assets	Minority stakes and other financial assets	308	325
– cash equivalents	Cash and cash equivalents	41	802
Derivative financial instruments	Minority stakes and other financial assets	75	50
Continuing involvement	Receivables relating to financial services	273	259
		<b>7,963</b>	<b>9,623</b>

## Carrying Amounts and Measurement Categories of Financial Liabilities

in € millions	Balance sheet position	6/30/2025	12/31/2024
<b>Financial liabilities measured at amortized cost</b>			
– profit participation capital	Profit participation capital	413	413
– bonds and promissory notes	Financial debt	4,698	4,692
– liabilities to banks	Financial debt	243	241
– other financial debt	Financial debt	203	193
– trade payables	Trade and other payables	3,931	4,501
– liabilities to participations	Trade and other payables	7	17
– liabilities relating to the receivables management service provided	Liabilities relating to financial services	93	91
– liabilities relating to sold receivables	Liabilities relating to financial services	89	53
– liabilities from transfer of cash and cash equivalents to financial intermediaries and structured entities	Liabilities relating to financial services	3	35
– other	Trade and other payables	1,001	1,291
<b>Primary financial liabilities measured at fair value through profit or loss</b>			
Derivative financial instruments	Trade and other payables	63	51
Continuing involvement	Liabilities relating to financial services	273	259
		11,183	12,000

The principles and methods used for fair value measurement remain unchanged compared to those used in the previous year. Only disclosures on financial instruments that are significant to an understanding of the changes in financial position and financial performance since the end of the last financial year are explained below. These explanations relate in particular to the disclosure of financial instruments measured at fair value depending on the different levels of the fair value hierarchy. No fair values are disclosed for financial instruments not measured at fair value whose carrying amount is a reasonable approximation.

The following hierarchy is used to determine the fair value of financial instruments.

### Level 1:

The fair value of the listed financial instruments is determined on the basis of stock exchange listings at the end of the reporting period, if there are no contractual lockups.

### Level 2:

For measuring the fair value of unlisted derivatives, Bertelsmann uses various financial methods reflecting the prevailing market conditions and risks at the respective balance sheet dates. Irrespective of the type of financial instrument, future cash flows are discounted at the end of the reporting period based on the respective market interest rates and yield curves applicable at the end of the reporting period. The fair value of forward exchange transactions is calculated using the average spot prices applicable at the end of the reporting period and taking into account forward markdowns and markups for the remaining term of the transactions. The fair value of interest rate derivatives is calculated on the basis of the respective market rates and yield curves applicable at the end of the reporting period. The fair value of forward commodity transactions is derived from the stock exchange listings published at the end of the reporting period. Any potential mismatches to the standardized stock exchange contracts are reflected through interpolation or additions. The fair values of the money market funds correspond to the price quotations of the funds not directly listed on the stock exchange.

The changes in fair values from financial derivatives as of June 30, 2025, compared to December 31, 2024, are mainly attributable to currency derivatives that were concluded to hedge against exchange rate risks from intercompany financing. Reasons are, in particular, changes in market conditions and the depreciation of the US dollar against the euro as well as hedge prolongations and terminations at the respective quoted exchange rates.

#### Level 3:

If no observable market data is available, fair value measurement is based primarily on cash flow-based valuation techniques. As a rule, so-called qualified financing rounds are used for minority stakes held by venture capital organizations in the Bertelsmann Investments division. Listed financial instruments with contractual lockups are also based on level 3. Riverty's receivables relating to financial services for resale are measured as part of a revolving calculation based on historical defaults and taking into account the forecast payment behavior.

The measurement of financial assets and financial liabilities according to level 2 and level 3 requires management to make certain assumptions about the model inputs, including cash flows, discount rate and credit risk, as well as the life and development cycle in the case of start-up investments. Transfers between levels of the fair value hierarchy are recognized at the date of the event or change in circumstances that caused the transfer. There were no transfers between levels 1 and 2 during the first half of 2025.

The item "Minority stakes held by venture capital organizations" includes investments purchased by the Bertelsmann Investments division. The fair value of its listed investments is measured on the basis of their market values and the fair value of its unlisted investments, if possible, on the basis of observable prices obtained as part of the most recently implemented qualified financing rounds which meet the minimum requirements for volume and participants, taking into account life and development cycles of the entity. Fund of funds investments held by venture capital organizations of the Bertelsmann Investments division are also measured at fair value through profit or loss. The measurement of their fair values is based on the valuations of the external management as presented in regular reporting and taking into account a fungibility discount. The gains and losses resulting from changes in the fair value of both minority stakes and fund of funds investments held by venture capital organizations are recognized as other operating income or other operating expenses. As of June 30, 2025, the valuation of fund of funds investments held by venture capital organizations would have been €59 million (December 31, 2024: €65 million) higher, excluding fungibility discounts. There were contractual lockups for listed instruments neither as of June 30, 2025, nor December 31, 2024.

The main factor influencing the measurement of Riverty's receivables relating to financial services for resale, which are measured at fair value through profit or loss (Level 3), is the credit risk of the respective debtors and the associated discount of the financial intermediaries or structured entities. The fair value of the receivables on the respective measurement date is determined as part of a revolving calculation based on historical defaults and taking into account the forecast payment behavior. A change in this parameter by +/- 10 percent leads to an immaterial change in the fair values of the receivables pool as of June 30, 2025, as was already the case as of December 31, 2024, assuming that the receivables pool remains unchanged.

Investments reported as cash equivalents in diversified money market funds with first-class ratings, which are only subject to insignificant fluctuations in value, are also measured at fair value through profit or loss.

The market value of the 2001 profit participation certificates with a closing rate of 275.00 percent on the last day of trading in the first half of 2025 on the Frankfurt Stock Exchange was €782 million (December 31, 2024: €785 million with a rate of 276.00 percent) and, correspondingly, €22 million for the 1992 profit participation certificates with a rate of 129.00 percent (December 31, 2024: €22 million with a rate of 131.20 percent). The market values are based on level 1 of the fair value hierarchy.

On June 30, 2025, the cumulative market value of the listed bonds totaled €3,852 million (December 31, 2024: €3,827 million) with a nominal volume of €3,888 million (December 31, 2024: €3,888 million) and a carrying amount of €3,874 million (December 31, 2024: €3,868 million). The stock market prices are based on level 1 of the fair value hierarchy. On June 30, 2025, the total carrying amount of the private placements and promissory notes totaled €824 million (December 31, 2024: €823 million), and the total market value amounted to €827 million (December 31, 2024: €824 million). The market values of private placements and promissory notes are determined using actuarial methods based on yield curves adjusted for the Group's credit margin. This credit margin results from the market price for credit default swaps at the end of the respective reporting periods. Fair value is measured on the basis of discount rates ranging from 2.04 percent to 2.47 percent. The fair values of the private placements and promissory notes are based on level 2 of the fair value hierarchy.

### Financial Assets Measured at Fair Value Categorized Using the Fair Value Measurement Hierarchy

in € millions	Level 1: Quoted prices in active markets	Level 2: Observable market data	Level 3: Unobservable market data	Balance as of 6/30/2025
Loans	–	–	31	31
Minority stakes held by venture capital organizations	89	–	946	1,035
Fund of funds investments held by venture capital organizations	–	–	192	192
Receivables relating to financial services for resale	–	–	321	321
Other financial assets	255	–	73	328
Cash equivalents	–	41	–	41
Primary and derivative financial assets held for trading	–	20	–	20
Derivatives with hedge relation	–	56	–	56
	344	117	1,563	2,024

### Financial Assets Measured at Fair Value Based on Level 3

in € millions	Loans	Minority stakes held by venture capital organizations	Fund of funds investments held by venture capital organizations	Sundry financial receivables	Receivables relating to financial services for resale	Other financial assets	Total
Balance as of 1/1/2025	34	1,074	164	1	400	85	1,757
Total gain (+) or loss (-)	(4)	(92)	(22)	–	(2)	(4)	(124)
– in profit or loss	(3)	(92)	(19)	–	(2)	(1)	(117)
– in other comprehensive income	(1)	–	(3)	–	–	(4)	(8)
Purchases	12	51	95	–	322	2	483
Transfers out of Level 3	(5)	–	–	–	–	(5)	(9)
Sales/settlements	(5)	(87)	(45)	(1)	(400)	(6)	(544)
Balance as of 6/30/2025	31	946	192	–	321	73	1,563
Gain (+) or loss (-) for assets still held at the end of the reporting period	(2)	(77)	(19)	–	(2)	–	(100)

The purchases of minority stakes held by venture capital organizations relate exclusively to various new and follow-up investments by the Bertelsmann Investments division, in particular investments by the Bertelsmann India Investments (BII) fund, none of which was material on a stand-alone basis. The purchases of fund of funds investments held by venture capital organizations and the sales/settlements of minority stakes and of fund of funds investments held by venture capital organizations were mainly related to the opening of the Bertelsmann Digital Media Investments (BDMI) fund to a broader investor base. There were no transfers into level 3 in the first half of 2025.

### Financial Liabilities Measured at Fair Value Categorized Using the Fair Value Measurement Hierarchy

in € millions	Level 1: Quoted prices in active markets	Level 2: Observable market data	Level 3: Unobservable market data	Balance as of 6/30/2025
Financial liabilities measured at fair value through profit or loss	–	–	165	165
Primary and derivative financial liabilities held for trading	–	16	–	16
Derivatives with hedge relation	–	47	–	47
	–	63	165	229

### Financial Liabilities Measured at Fair Value Based on Level 3

in € millions	Financial liabilities measured at fair value through profit or loss	Total
Balance as of 1/1/2025	162	162
Total gain (-) or loss (+)	(8)	(8)
– in profit or loss	6	6
– in other comprehensive income	(15)	(15)
Purchases	34	34
Settlements	(22)	(22)
Balance as of 6/30/2025	165	165
Gain (-) or loss (+) from liabilities still held at the end of the reporting period	6	6

The settlements in the first half of 2025 mainly relate to earn-out liabilities in connection with acquisitions by the Bertelsmann Investments division. There were no transfers into or out of level 3 in the first half of 2025.

The effective portion of changes in the fair value of a cash flow hedge is recognized in accumulated other comprehensive income until the effects of the hedged underlying transaction affect profit or loss, or until a basis adjustment occurs. In the first half of 2025, €2 million from the cash flow hedge reserve was recognized as an increase of the initial costs of non-financial assets (H1 2024: reduction of €-1 million). Gains of €65 million relating to cash flow hedges (H1 2024: losses of €29 million) were reclassified from accumulated other comprehensive income to the income statement. These are amounts before tax. In the consolidated statement of comprehensive income, the reclassification amount is included in the item "Cash flow hedges – reclassification adjustments to profit or loss." The reclassification of income to the income statement primarily affected the item "Other financial expenses" totaling €74 million (H1 2024: expenses of €-30 million) as well as expenses in the item "Other operating income" totaling €-10 million (H1 2024: income to the item "Other operating expenses" totaling €3 million). The portion remaining in accumulated other comprehensive income as of June 30, 2025, will mainly impact the income statement over the next years. Bertelsmann exercised the option not to designate the forward elements and foreign currency basis spreads as part of the hedging relationship, but to recognize them separately in equity as hedging costs in the amount of €5 million as of June 30, 2025, for individual hedges of the period-related underlying transactions (December 31, 2024: €19 million). As was the case as of December 31, 2024, there was a minor ineffective portion of cash flow hedges as of June 30, 2025.

In the first half of 2025, the effects from fair value hedges for hedging interest rate risks led to an increase of the carrying amount of the reported financial debt in the amount of €3 million (H1 2024: increase of €7 million). The carrying amount of the hedged item (including cumulative fair value adjustments) amounted to €516 million as of June 30, 2025 (December 31, 2024: €512 million). As was the case as of December 31, 2024, there was a minor ineffective portion of fair value hedges as of June 30, 2025.

## Income Taxes

The tax expense for the first half of 2025 was calculated in accordance with IAS 34 using the average annual tax rate expected for the whole of 2025, in relation to taxable earnings before taxes, which is calculated at 29.7 percent (H1 2024: 34.7 percent), according to Bertelsmann management's current estimation. In addition, special effects were included in earnings before taxes and in current and deferred taxes, resulting in a different tax ratio in the income statement.

On July 11, 2025, the Federal Council approved the investment program for economic growth passed by the Bundestag. A core element of the program is the reduction of the corporate income tax rate from 15 percent to 10 percent, which is to be implemented in annual reductions of one percentage point between 2028 and 2032. The resulting reduction in deferred tax assets is estimated at €50 million in the financial year 2025 and the tax effect recognized in profit or loss at €4 million.

## Additional Disclosures on Cash Flow Statement

Cash flow from financing activities includes changes in equity, financial debt, lease liabilities and dividend distributions affecting cash, and interest paid (including interest paid due to leases).

The following table shows the changes in net liabilities arising from financing activities:

### Changes in Net Liabilities Arising from Financing Activities

in € millions	H1 2025	H1 2024
Net liabilities arising from financing activities as of 1/1	(4,375)	(3,672)
Cash flow from operating activities	456	364
Cash flow from investing activities	(811)	(726)
Dividends and changes in equity, additional payments	(457)	(553)
Exchange rate changes and other changes in net liabilities arising from financing activities	(407)	(401)
Net liabilities arising from financing activities as of 6/30	(5,594)	(4,988)

Net liabilities arising from financing activities are the balance of the balance sheet positions “Cash and cash equivalents,” “Financial debt” and “Lease liabilities” plus accrued interest.

## Other Information

The Bertelsmann Group’s core business fields are partly subject to seasonal fluctuations, and in the current financial year may also be impacted by additional economic challenges and related uncertainties as a result of external events, such as geopolitical tensions. The accounting impacts are therefore being continuously analyzed for the particularly relevant issues, which are impairment of goodwill and individual assets, leasing, royalties, program rights, inventories, trade receivables, government grants, deferred tax assets, losses from onerous contracts as well as revenues. As a result of the current business development, it is not deemed necessary to recognize an impairment loss on goodwill, even in light of the geopolitical and economic uncertainty. This also refers to the accounting areas deemed vulnerable, for which no material negative effects on the financial position or financial performance of the Bertelsmann Group are currently anticipated. The assessment is based on discretionary judgments, estimates and assumptions that contain additional uncertainties in the current situation characterized by geopolitical and economic challenges. Management is of the opinion that these uncertainties have been taken into account to an adequate degree. In a financial year unaffected by additional events, revenues and operating result generally are expected to be higher in the second half of the year compared to the first. These higher revenues are due to increasing demand during the year-end holiday season, in particular in advertising-driven businesses and the publishing business, as well as to the customary seasonality in the music business. Against the backdrop of ongoing geopolitical tensions and continuing economic uncertainty, possible deviations in the seasonality of advertising-driven business models compared with historical benchmarks are to be expected in 2025.

Goodwill and intangible assets with indefinite useful life are tested for impairment in accordance with IAS 36 annually as of December 31 and if a triggering event occurs. The key assumptions used to determine the recoverable amount for the different cash-generating units were disclosed in the consolidated financial statements as of December 31, 2024. Due to the ongoing geopolitical tensions and the economic uncertainty on the global markets, the assumptions for impairment testing overall continue to be subject to increased uncertainty and extended discretionary judgment in the context of cash flow forecasts.

As of June 30, 2025, Bertelsmann reviewed parameters that may indicate a decrease in the recoverable amount of cash-generating units during the first half of 2025. In particular, the current performance of cash-generating units has been compared with forecasts and market data as well as with financial parameters (discount rate and long-term growth rate) used as of December 31, 2024. This includes analyzing adherence to budget on an individual cash-generating unit level, monitoring the development of individual discount rates (WACC) and considering headroom in the latest impairment test. During impairment testing and despite the ongoing economic uncertainties, the Bertelsmann Group did not identify any triggering events for its significant goodwill-bearing cash-generating units as of June 30, 2025.

In the first half of 2025, RTL Group identified the planned migration of RTL+ in Germany to the Bedrock platform, scheduled for early 2026, as a triggering event. As a result, an impairment test was performed on the carrying amount of the RTL+ streaming platform in Germany. This assessment led to the recognition of an impairment loss totaling €22 million.

As of June 30, 2025, a reversal of impairment losses of €10 million on the at-equity investment in Atresmedia was recognized based on internal discounted cash flows valuation and supported by stock price.

## Notes on Segment Reporting

As before, the Bertelsmann Group comprises seven operating reportable segments (RTL Group, Penguin Random House, BMG, Arvato Group, Bertelsmann Marketing Services, Bertelsmann Education Group and Bertelsmann Investments), differentiated according to the type of products and services offered and which are reported by segment managers to the Executive Board of Bertelsmann Management SE in its role as the chief operating decision-maker in accordance with IFRS 8.

For segment reporting, intercompany leases are generally presented as operating leases with income and expenses recognized using the straight-line method in accordance with IFRS 8, in line with internal management.

## Reconciliation of Segment Information to Group Profit or Loss

in € millions	H1 2025	H1 2024
Operating EBITDA adjusted	1,249	1,249
Amortization/depreciation, impairment and reversals of impairment losses on intangible assets, property, plant and equipment and right-of-use assets	(574)	(536)
Adjustments on amortization/depreciation, impairment and reversals of impairment losses on intangible assets, property, plant and equipment and right-of-use assets included in special items	22	7
Special items	(233)	(40)
EBIT	463	680
Financial result	(154)	(120)
Earnings before taxes	310	560
Income tax expense	(109)	(144)
Group profit or loss	201	416

## Events after the Reporting Period

In June 2025, RTL Group announced that it has signed a definitive agreement to acquire Sky Deutschland (DACH). Further details are presented in the section “Other Portfolio Changes.”

Also in June 2025, the Dutch Authority for Consumers and Markets (ACM) approved the sale of RTL Nederland to DPG Media. RTL Group closed the transaction on July 1, 2025. Further details are presented in the section “Assets Held for Sale and Liabilities Related to Assets Held for Sale.”

In July 2025, RTL Group fully acquired an international video format development and production business. The transaction will be accounted for as a business combination in accordance with IFRS 3. At the time the Condensed Interim Consolidated Financial Statements were prepared, the purchase price allocation considering the preliminary estimated total fix and contingent consideration of around €150 million was at a preliminary stage.

# Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the Condensed Interim Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Group Interim Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected performance of the Group for the remaining months of the financial year.

Gütersloh, August 26, 2025

Bertelsmann SE & Co. KGaA,  
Represented by:  
Bertelsmann Management SE, the general partner  
Executive Board

Thomas Rabe

Carsten Coesfeld

Thomas Coesfeld

Rolf Hellermann

Immanuel Hermreck

# Review Report

To Bertelsmann SE & Co. KGaA, Gütersloh

We have reviewed the Condensed Interim Consolidated Financial Statements – comprising the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity and Selected Explanatory Notes – together with the Group Interim Management Report of Bertelsmann SE & Co. KGaA, for the period from January 1 to June 30, 2025 that are part of the semi-annual financial report according to Section 115 WpHG [Wertpapierhandelsgesetz: German Securities Trading Act]. The preparation of the Condensed Interim Consolidated Financial Statements in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting” as adopted by the EU, and of the Group Interim Management Report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company’s management. Our responsibility is to issue a report on the Condensed Interim Consolidated Financial Statements and on the Group Interim Management Report based on our review.

We performed our review of the Condensed Interim Consolidated Financial Statements and the Group Interim Management Report in accordance with the generally accepted German standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review so that we can preclude, through critical evaluation, with a certain level of assurance, that the Condensed Interim Consolidated Financial Statements have not been prepared, in material respects, in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU, and that the Group Interim Management Report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor’s report.

Based on our review, no matters have come to our attention that cause us to presume that the Condensed Interim Consolidated Financial Statements have not been prepared, in material respects, in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU, or that the Group Interim Management Report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Bielefeld, August 27, 2025

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Dr. Thümler  
Wirtschaftsprüfer

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[German Public Auditor]

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The Interim Report and current information about Bertelsmann are also posted on:

[www.bertelsmann.com](http://www.bertelsmann.com)



The Interim Report is also available in German.

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