



Bertelsmann Is All This and More

Financial Year 2024

March 31, 2025

Highlights financial year 2024 – Strong operating performance as well as significant strategic progress

Business development

Revenue of **€19.0bn** with organic growth at **3.3%**

Operating **EBITDA** adjusted at **prior year level** of **€3.1bn** despite missing contribution Majorel (€311m)

Group profit **€>1.0bn** for the 10th time in a row

Strategy implementation

Progress along **growth priorities**

National
media
champions

Global
content

Global
services

Education

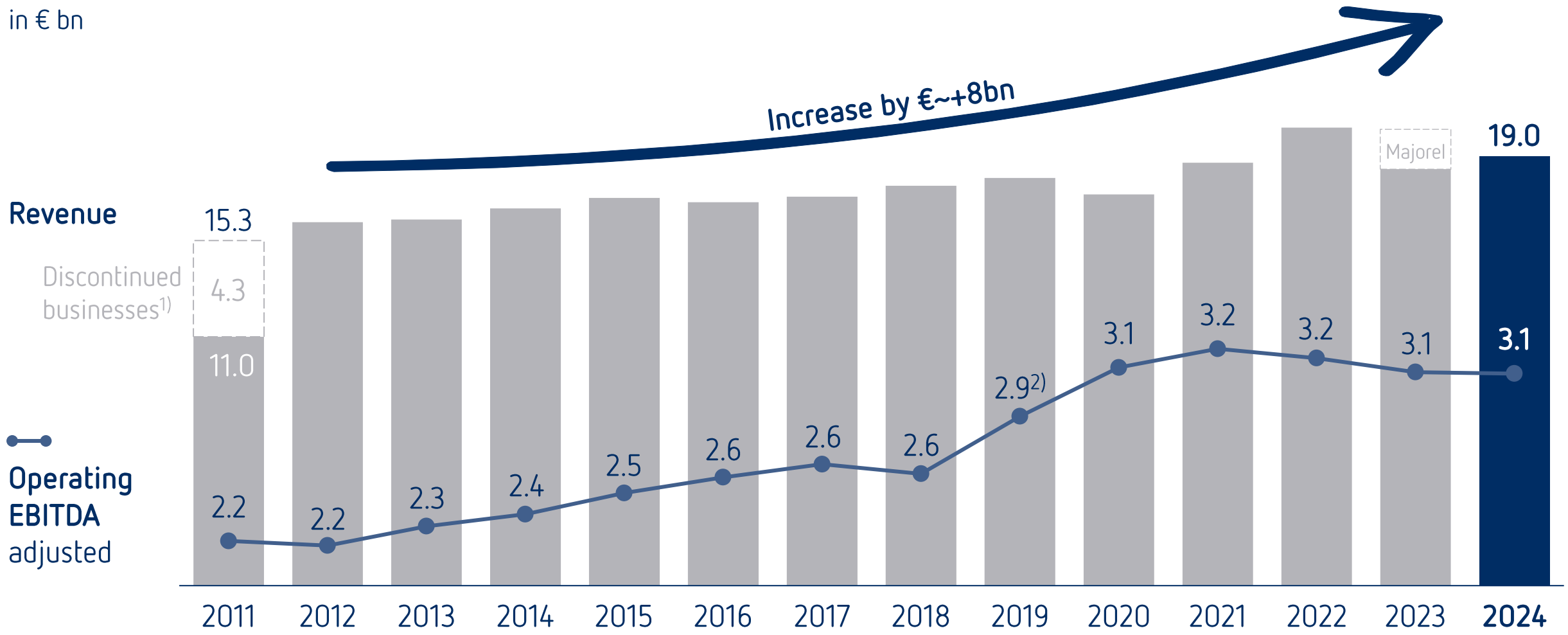
Investments

Boost investments of €1.8bn in 2024,
€5.4bn invested since **2021**

North America with **29%** at **highest** full-year
revenue share for the **first time**

Long-term development (1/2) – Revenue significantly increased since 2011, op. EBITDA adjusted €>3bn for the fifth time in a row

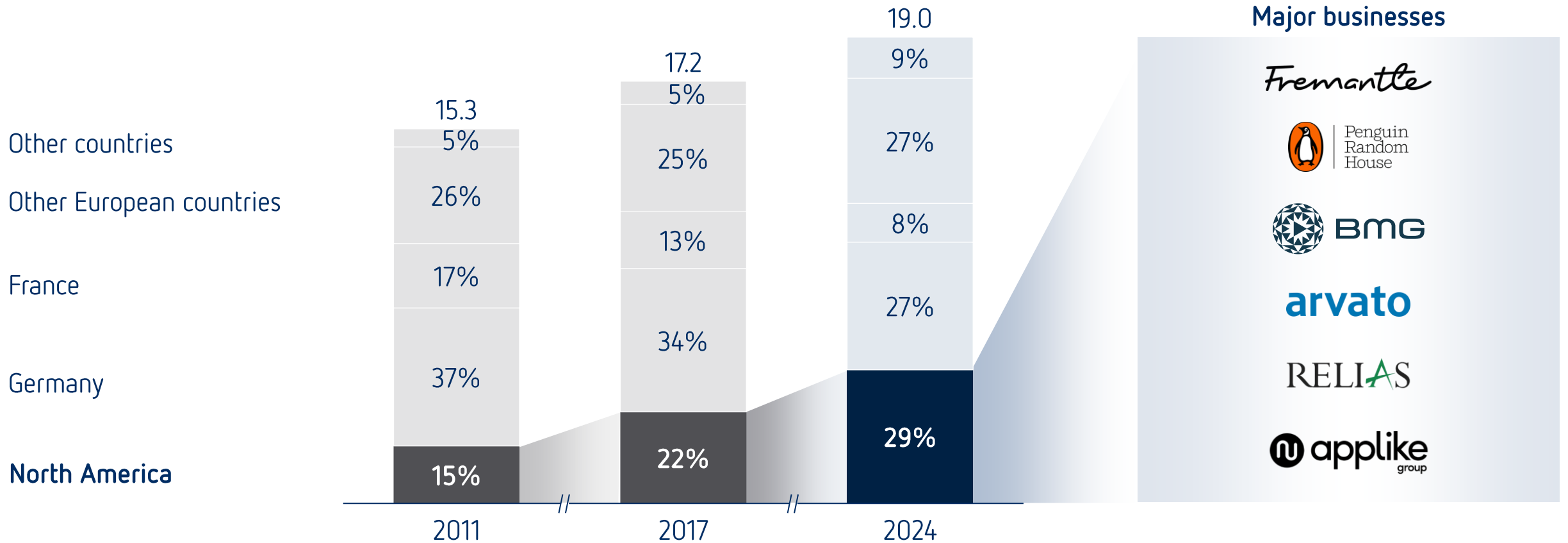
in € bn



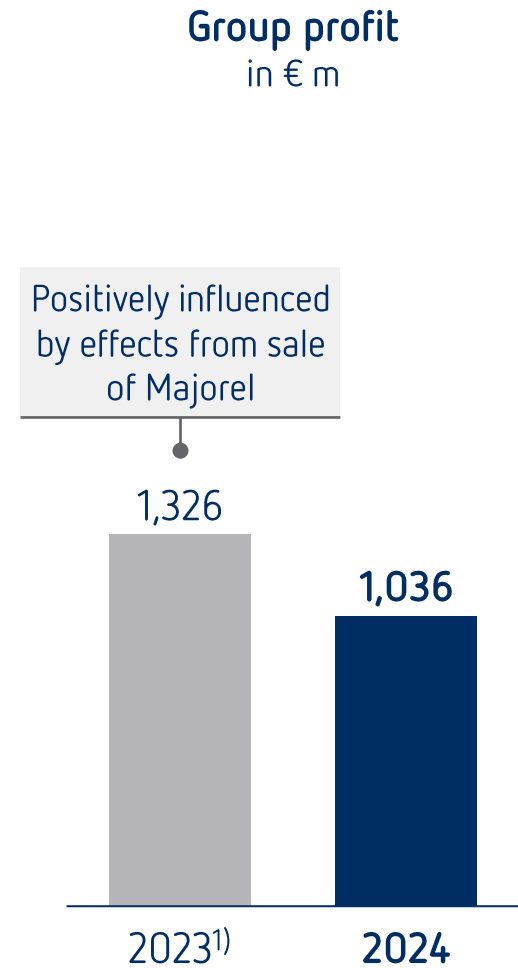
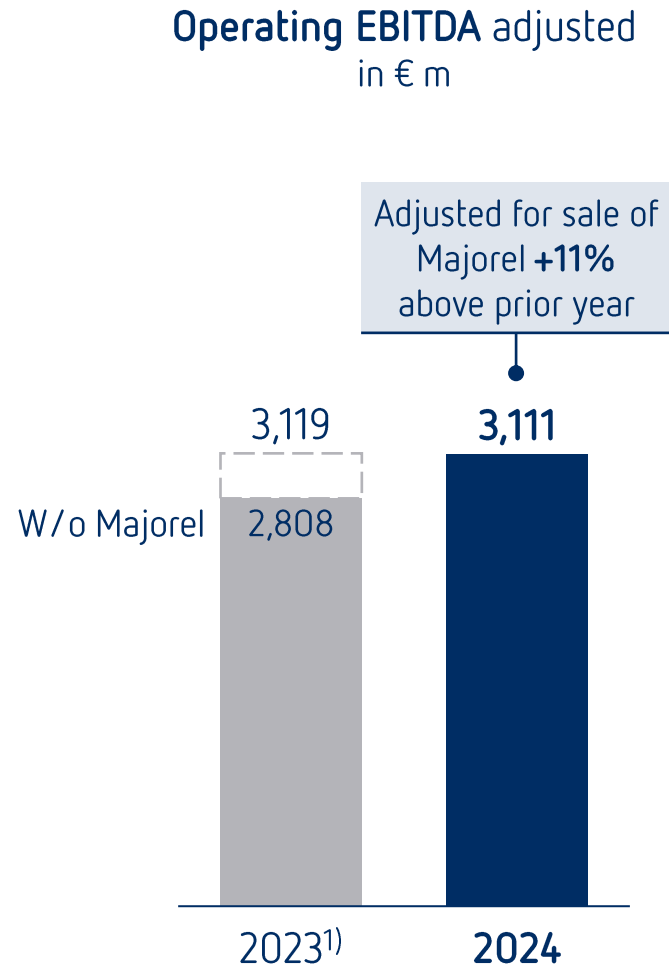
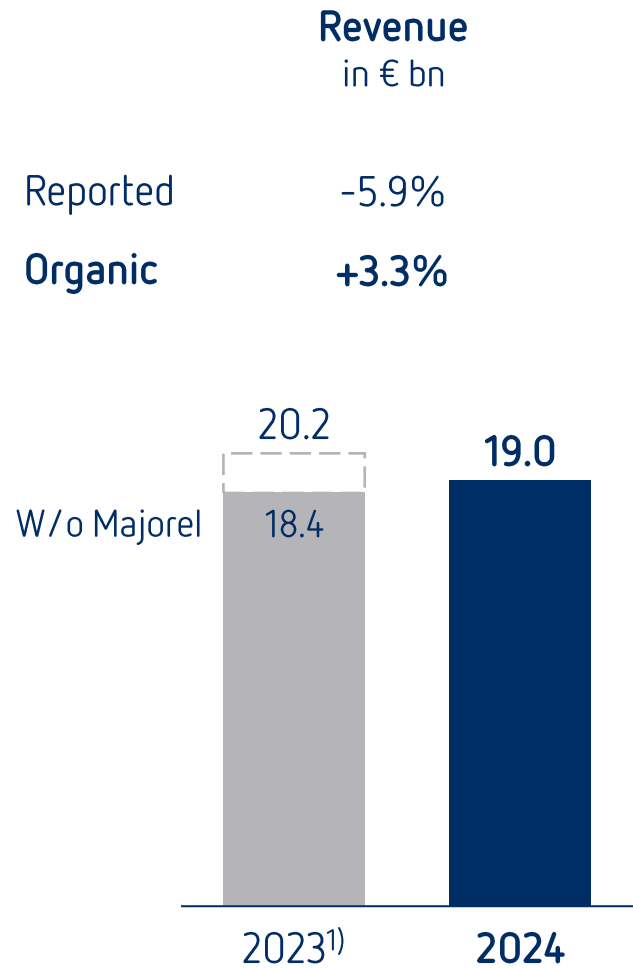
1) 2011-23; including effects from adoption of IFRS 11 2) Including effects from adoption of IFRS 16 (2019ff.)

Long-term development (2/2) – North America with highest full-year revenue share for the first time in 2024

Revenue, in € bn



Group key figures – Organic growth of 3.3%; op. EBITDA adjusted of €3.1bn; Group profit €>1bn



1) Incl. Majorel; decline of reported revenue and EBITDA in 2024 due to deconsolidation of Majorel in November 2023

Divisional key figures – Media businesses

in € m



Reported

+0.5%

+8.5%

+6.4%

Organic

-1.1%

+7.8%

+8.1%

Revenue

6,854

6,888

4,532

4,917

905

963

Operating
EBITDA
adjusted

1,173

1,158

664

739

194

265

2023

2024

2023

2024

2023

2024

EBITDA margin

17.1%

16.8%

14.6%

15.0%

21.4%

27.5%

Divisional key figures – Services, education and investment businesses

in € m

arvato
group

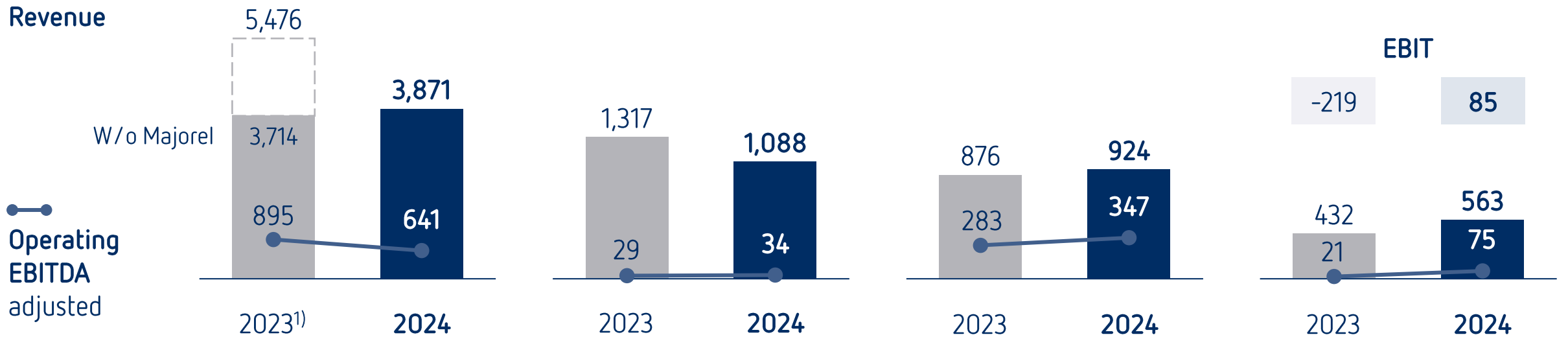
Bertelsmann
Marketing
Services

Bertelsmann
Education
Group

BI Bertelsmann
Investments

Reported	-29.3%	-17.4%	+5.5%	+30.4%
Organic	+3.7%	-17.4%	+9.6%	+59.5%

Revenue



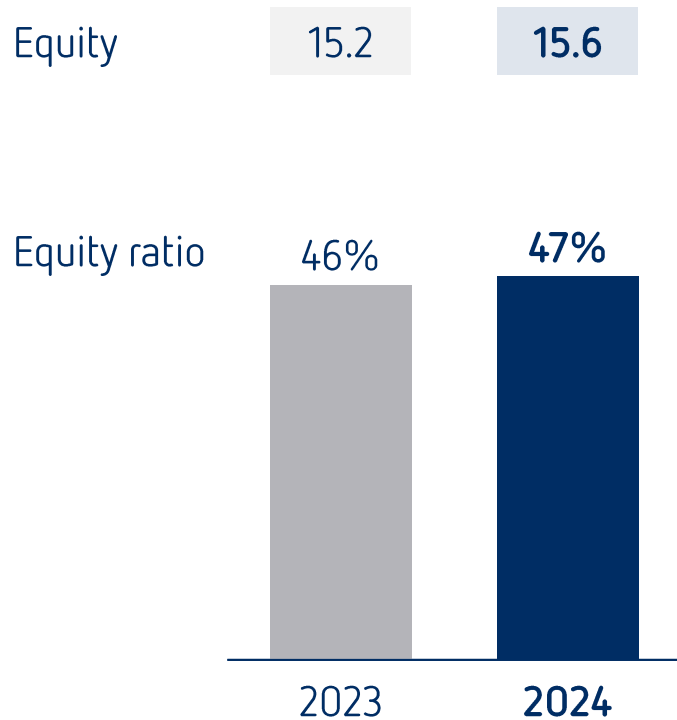
EBITDA margin	16.3%	16.6%	2.2%	3.2%	32.3%	37.5%	4.9%	13.3%
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1) Incl. Majorel; decline of reported revenue and EBITDA in 2024 due to deconsolidation of Majorel in November 2023

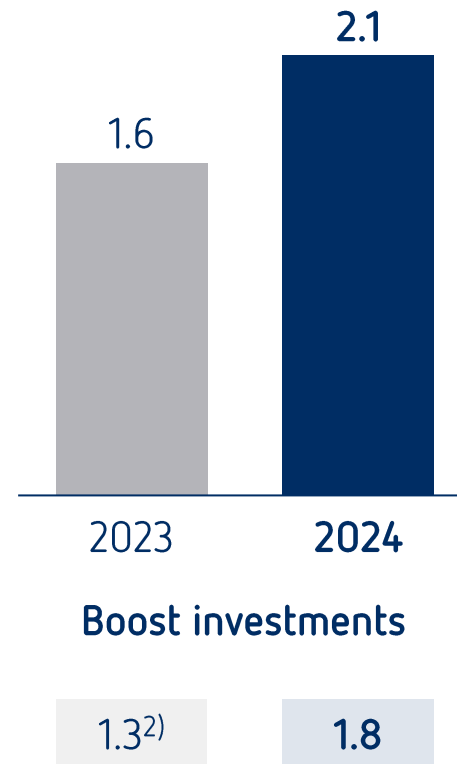
Financial position – Highest investments since 2005

in € bn

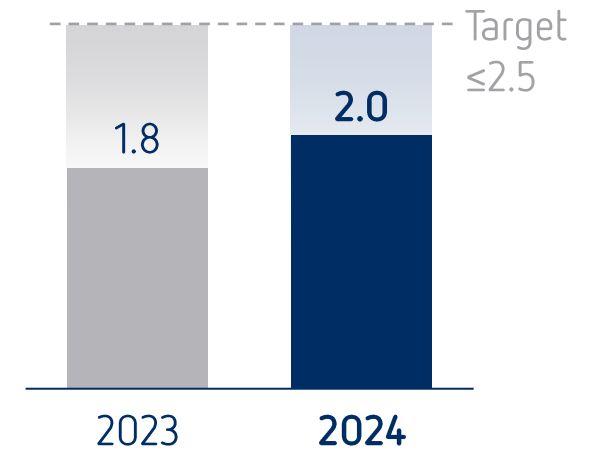
Capital resources



Economic investments¹⁾



Leverage factor

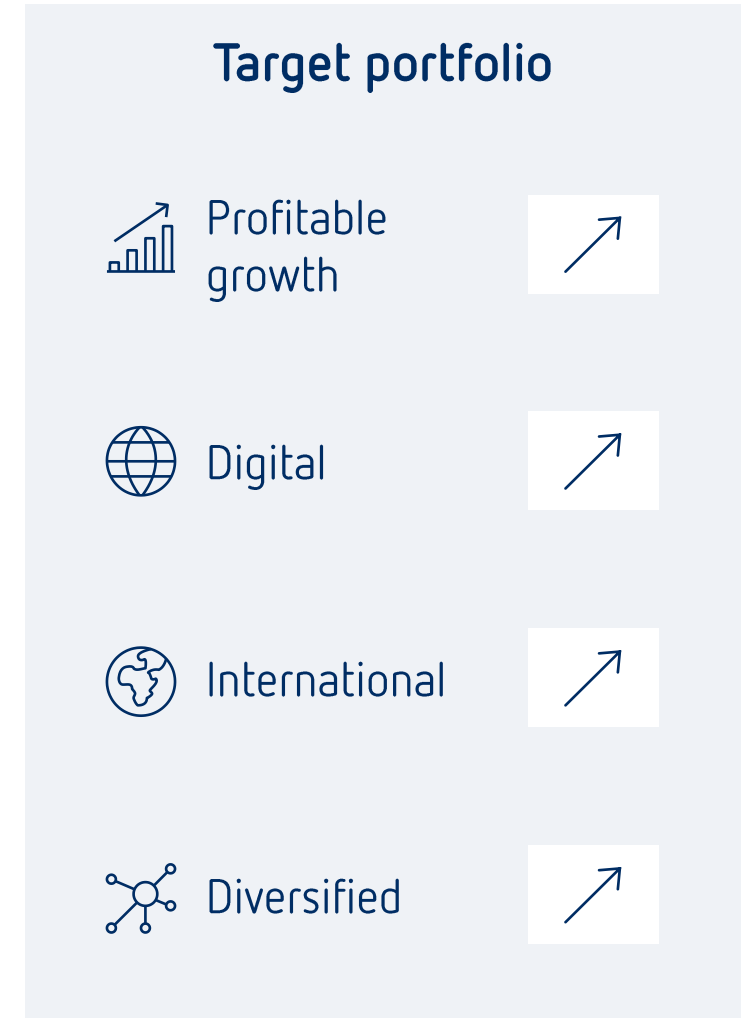


Ratings



1) Investments in tangible, intangible and financial assets, company acquisitions incl. share increases in already fully consolidated companies 2) Adjusted

Group strategy (1/3) – Growth priorities as strategic framework since 2021



Group strategy (2/3) – Growth programs Boost and Boost+



Group strategy (3/3) – Boost and Boost+

€5.4bn invested since 2021

Boost

Boost

Accelerate organic and acquisitive **growth of existing businesses**

Boost+

Next

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

Regional Boost

In addition to the US, expand select businesses in **Brazil, India and Mexico**

Breakout

Large mergers of existing businesses with other companies

Strategic progress via Boost (1/2) – National media champions and global content

1

National media champions

Only major German private broadcaster with market share gains¹⁾



Expanded streaming



8.4m²⁾ subscribers

+21% growth



Strengthened program grid



2

Global content

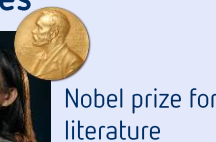
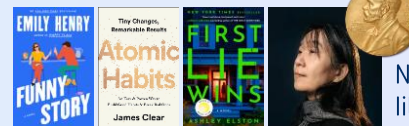
Fremantle

Acquisitive expansion

Creative successes



Creative successes



Title boost

>750m books³⁾ sold



Chart successes

& new signings

Record investments



„Die with a smile“, „Tension II“ Blake Shelton K. Michelle

€~0.5bn for catalog acquisitions and signings

1) Viewer market share in key target group (14-59 years) 2) Paying subscribers RTL+ DE, RTL+ HU, M6+ and Videoland; as of December 31, 2024 3) Including ebooks and audiobooks

Strategic progress via Boost (2/2) – Global services, education and investments

3

Global services

arvato

Initiated **acquisitive expansion**



Continued **organic expansion**



New distribution center in the Netherlands

FIVERTY

New partnerships with Adyen and Mollie



AS ARVATO SYSTEMS

Agreed on partnership for sovereign cloud in Germany



4

Education

RELIAS

Acquisitive expansion



Numerous awards



Afya

Further expansion



>24,000 medical students



3rd place 2024

5

Investments

BI Bertelsmann Investments

Expanded global fund network

379 active participations

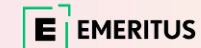
58 new and follow-on investments

UNIVEST



VITURE

Shareholding in world's leading edtech companies



1st place 2024



4th place 2024

Next

RELIAS

+

Digital Health

Integrated solutions for healthcare providers in the US

 **aplike**
group

App marketing specialist and second-largest corporate incubation in the EU

EMBRACE

Leading tech provider for recruiting, retention and HR Tech in the DACH region

Pharma Tech

International software provider for pharmaceutical companies

Regional Boost

Success stories

US and *Afya*

Investments as anchors



E-commerce service provider in India



Leading digital bank in Mexico

Breakout

Success story



Several options under review

190 years Bertelsmann – Long-term orientation and social responsibility

BERTELSMANN

Long-term
orientation

Social
responsibility

Reliable
employer

since 1835



Digital campaign completed –
100,000 scholarships awarded in total and
~1bn people reached worldwide



International Puccini exhibition
attracts 70,000 visitors, among
others to the Scala in Milan



World famous photographer **Jim Rakete**
opens permanent exhibition
„Bertelsmann Is All This and More“



„My reason for optimism“ –
successful multimedia optimism initiative of
Bertelsmann Content Alliance

Summary and outlook – Successful year 2024; moderate revenue and earnings increase expected for 2025

Key developments

2024

- Revenue of €19.0bn with organic growth at 3.3%
- Operating EBITDA adjusted on prior year level of €3.1bn despite sale of Majorel
- Group profit €>1.0bn for the 10th time in a row
- €1.8bn Boost investments

Outlook

2025

- Moderate revenue (4-5%) and earnings increase
- Further progress along strategic growth priorities
- Continued Boost and Boost+ investments (€~8bn until end of 2026)

