

PRESS RELEASE

Thomas Coesfeld to Succeed Hartwig Masuch as CEO of BMG

- **The change in leadership will take place on January 1, 2024**
- **Hartwig Masuch to remain associated with Bertelsmann long-term as consultant; Thomas Coesfeld to join Bertelsmann Group Management Committee (GMC)**
- **Bertelsmann CEO Thomas Rabe commends Masuch for his achievements**

Gütersloh / Berlin, January 30, 2023 – Thomas Coesfeld will be the new CEO of BMG. He will succeed Hartwig Masuch with effect from January 1, 2024. The change in leadership is part of a long-term succession plan. Hartwig Masuch will remain associated with Bertelsmann in an advisory capacity. Thomas Coesfeld, who has served as CFO of BMG since April 2021, will also take a seat on the Bertelsmann Group Management Committee (GMC), which advises the Group Executive Board, when he takes over as CEO.

Thomas Rabe, Chairman & CEO of Bertelsmann, said: “Hartwig Masuch has shaped the music business at Bertelsmann and far beyond over three decades. Since 2008, he has built the new BMG from scratch with a completely new business model that focuses on the needs of artists and songwriters, based on its core values of service, fairness, and transparency. The new BMG works with many of the world’s most successful artists and songwriters. I would like to take this opportunity to thank Hartwig for the services he has rendered to music, to BMG, and to Bertelsmann – and for preparing the transition to his successor, which will be finalized at the end of the year.”

Rabe added: “I am excited to see the next phase of BMG being rung in with the appointment of Thomas Coesfeld as CEO. In his previous role as CFO, he has consistently advanced the company’s digital focus and implemented the Boost investment strategy at BMG together with Hartwig Masuch. He will ensure that the needs of artists, songwriters and rights holders remain at the core. BMG has substantial investment funds at its disposal as part of Bertelsmann’s Boost strategy. I wish Thomas Coesfeld every success and look forward to working even more closely with him from next year.”

Hartwig Masuch commented: “After 32 years at Bertelsmann and more than 14 years at BMG, now is the right time for me to hand over the reins to a new generation. I am convinced that the company will be in the best hands with Thomas Coesfeld and BMG’s outstanding, highly motivated global leadership team. As our annual results will show, the company is in excellent shape both creatively and financially. I look forward to a seamless transition by the end of the year. I am sure that under Thomas’ leadership, BMG’s core values of service, fairness and transparency will continue to evolve and flourish, leading the company to even greater success.”

Thomas Coesfeld said: “Under Hartwig Masuch’s leadership, BMG has delivered an impressive growth story and developed into a modern music company in which data, technology, and services play a key role. My aim is to continue this success story together

with the company's top management and its more than 1,000 employees worldwide, and to leverage the enormous creative and entrepreneurial potential of the music industry for Bertelsmann. Music has played a vital role at Bertelsmann since 1956. I look forward to leading this legacy into the future."

Hartwig Masuch has been CEO of Bertelsmann's music division since BMG was newly founded in 2008, and has sat on Bertelsmann's Group Management Committee since 2013. Under his leadership, BMG grew from virtually nothing to number four in the global music business in just a few years. Masuch succeeded in attracting world-class musicians to BMG. In 1991, he had left Warner Music Publishing to join what was then the music publisher BMG Music Publishing and thus Bertelsmann, assuming responsibility for the company's operations in Germany, Austria and Switzerland. When BMG Music Publishing was sold, Masuch left the company in 2007 to serve Bertelsmann in an advisory capacity before setting up the new BMG in 2008 together with Thomas Rabe, who was Bertelsmann's Chief Financial Officer at the time.

Thomas Coesfeld was appointed Chief Financial Officer (CFO) of BMG on April 1, 2021. He has been a member of the BMG Executive Board since then. Previously, Coesfeld was a member of the Executive Board of Bertelsmann Printing Group and Chief Strategy Officer (CSO) at Mohn Media in Gütersloh. He started his Bertelsmann career at the beginning of 2016, initially spending a year working for subsidiaries of the Group, including BMG and Relias in the U.S., as part of the Bertelsmann Entrepreneurs Program (BEP). Coesfeld began his professional career in 2014 as a management consultant at McKinsey after studying business administration in Vallendar, Washington, and Atlanta.

About Bertelsmann

Bertelsmann is a media, services and education company that operates in about 50 countries around the world. It includes the entertainment group RTL Group, the trade book publisher Penguin Random House, the music company BMG, the service provider Arvato, the Bertelsmann Printing Group, the Bertelsmann Education Group and Bertelsmann Investments, an international network of funds. The company has 145,000 employees and generated revenues of €18.7 billion in the 2021 financial year. Bertelsmann stands for creativity and entrepreneurship. This combination promotes first-class media content and innovative service solutions that inspire customers around the world. Bertelsmann aspires to achieve climate neutrality by 2030.

Bertelsmann online



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