

## PRESS RELEASE

### Bertelsmann Again Generates Billions in Profits in 2024, Invests Over €2 Billion

- **Group revenues of €19 billion**
- **Operating EBITDA adjusted of €3.1 billion at previous year's high level despite sale of Majorel**
- **Group profit exceeds €1 billion for the tenth consecutive year**
- **North America contributes highest revenue share for the first time: 29 percent**
- **Equity of €15.6 billion, equity ratio at 47 percent**
- **Highest investment activity since 2005; €1.8 billion in Boost investments**
- **Outlook for 2025: "Revenue growth of 4 to 5 percent and an increase in earnings."**

Gütersloh, March 31, 2025 – Bertelsmann, the international media, services and education company, generated consolidated revenues of €19.0 billion in the financial year 2024, with organic growth of more than 3 percent. For the first time in the company's history, North America accounted for the largest share of revenues, doubling since 2011.

Bertelsmann Chairman & CEO Thomas Rabe said: "We had a good 2024, a financial year in which our strategy of recent years, our operational strength, and our broad international positioning once again paid off. Almost all businesses contributed to this success. Despite the sale of Majorel, which had an earnings effect of €311 million, our operating result remained at the previous year's high level of €3.1 billion. Group profit exceeded €1 billion for the tenth consecutive year. At €2.1 billion, our investment activity was the highest it's been in 20 years."

At €19.0 billion, Bertelsmann's **consolidated revenues** were below the prior-year figure (PY: €20.2 billion), due to the November 2023 sale of shares in the customer experience company Majorel. Organic growth, on the other hand, amounted to 3.3 percent. At 29 percent of total revenues, the largest revenue share was generated in North America.

At €3.1 billion, **Operating EBITDA adjusted** remained at the previous year's high level (PY: €3.1 billion). This fully compensated for the loss of earnings due to the disposal of shares in Majorel (€311 million).

**Group profit** was €1.0 billion (PY: €1.3 billion), putting it below the previous year's figure, which was boosted considerably by the profit from the sale of the Majorel shares.

Bertelsmann's **equity** increased to €15.6 billion (PY: €15.2 billion). This corresponds to an equity ratio of 47 percent (PY: 46 percent).

Compared to the previous year, **economic investments** increased by €0.5 billion to €2.1 billion (PY: €1.6 billion) – a level last seen in 2005.

In 2024, Bertelsmann also made good progress in pursuing its strategic growth priorities – **National Media Champions, Global Content, Global Services, Education and Investments.**

### **National Media Champions**

RTL Group achieved further dynamic growth in the streaming business. Its streaming services RTL+ in Germany and Hungary, M6+ in France, and Videoland in the Netherlands increased their paying subscriber base by 20.6 percent to a combined 8.38 million in 2024; streaming revenues grew by 36.2 percent to €546 million (PY: €401 million). In June and July, RTL Deutschland and Groupe M6 broadcast selected UEFA Euro 2024 matches, achieving high reach in both linear TV and streaming. At the end of 2024, RTL Deutschland expanded its program portfolio by purchasing two soccer rights packages for the 1<sup>st</sup> and 2<sup>nd</sup> Bundesliga from the 2025/26 season onwards. Additionally, RTL Deutschland signed an exclusive five-year contract with TV entertainer Stefan Raab. In France, M6 launched the streaming service M6+ and secured the free TV broadcasting rights for the most attractive matches of the 2026 and 2030 FIFA World Cups. In July, M6 and the French media authority announced that the digital terrestrial television licenses for the channels W9, Gulli and Paris Première would be renewed.

### **Global Content**

Bertelsmann continued to invest in the expansion of its global content businesses. The RTL Group subsidiary Fremantle acquired the production companies Asacha Media Group and Beach House Pictures. Among other moves, Penguin Random House acquired the independent U.S. book publisher Hay House, one of the leading publishers in the U.S. in the self-help, health and wellness sectors, and further increased its stake in Sourcebooks. BMG acquired various music catalogs, signed new label deals with Blake Shelton, Chace, and K. Michelle, among others, and celebrated successful releases by artists such as Lainey Wilson, Sum 41, Mustard, Travis and Rita Ora.

### **Global Services**

The global services businesses also saw continued expansion. In September, Arvato's logistics business commenced the construction of a new distribution hub in the Netherlands. Arvato also implemented new automation solutions at several locations around the world. In November, Arvato signed an agreement to acquire ATC Computer Transport & Logistics, an Irish company whose offers include specialized logistics solutions for data center operators. The transaction closed in January 2025. In December 2024, Arvato signed an agreement to acquire the U.S. logistics provider Carbel LLC, and United Customs Services. The acquisition was completed in February 2025 and marks Arvato's entry into the growth market of e-commerce services for fashion, beauty and lifestyle providers in the U.S. The financial services provider Riverty entered into a partnership with the payment platform Mollie, and Arvato Systems agreed to a collaboration with Delos Cloud to provide the sovereign cloud platform for the public sector in Germany. Bertelsmann Marketing Services exited the gravure printing sector for good with the closure of the Prinovis site in Ahrensburg at the end of January 2024.

### **Education**

Bertelsmann further increased its stake in Afya, one of the leading providers of medical education and training in Brazil. In July, Afya completed its acquisition of Unidom Participações S.A., a medical school in northeastern Brazil. Relias further expanded its digital platform for training healthcare professionals in the U.S. and Germany. The acquisition of U.S. company Feedtrail Healthcare XM, a specialist in Patient and Employee Surveys and Reputation Management, complements its range of solutions. Alliant International University welcomed the first students to its newly opened nursing and health sciences campus in the U.S. city of Phoenix, Arizona. In December, Bertelsmann announced that it would further

strengthen its investment activities in the fast-growing digital health segment by bringing them under the Bertelsmann Education Group umbrella.

## **Investments**

Bertelsmann expanded its investment portfolio with 34 new and 24 follow-on investments. At the end of 2024, Bertelsmann Investments (BI) held a total of 379 investments. The fast-growing Bertelsmann Next division strengthened its involvement in the pharma tech sector with the acquisition of Extedo, a leading provider of software solutions and services in the field of regulatory information management. At the end of 2024, BI announced the acquisition of the e-learning platform Vocanto and thus accelerated the further expansion of its HR tech provider Embrace. In the Digital Health Ventures segment, BI further expanded its investments in the companies Doccla and Deepc and made new investments in the start-ups Guardoc Health and PI Health. Bertelsmann Asia Investments (BAI) made a successful exit from smartphone provider Xiaomi and a further follow-up investment in Stori, a leading neobank in Mexico. Bertelsmann India Investments (BII) invested in the Indian start-up Basic Home Loan, a technology-based marketplace for mortgage loans, among others.

At the beginning of 2024, Bertelsmann expanded its Group strategy and has since been driving growth in two programs. Bertelsmann launched the first program, “Boost,” in 2021 with the aim of further increasing the growth momentum of its businesses.

Thomas Rabe said: “Since 2021, we have already invested €5.4 billion in our Boost strategy, including €1.8 billion in 2024 alone. By the end of 2026, we will have invested around €8 billion in Boost.”

The second program, “Boost+,” comprises “Next,” “Regional Boost” and “Breakout.” The aim of “Next” is to establish new business areas with a long-term revenues potential of around one billion euros, “Regional Boost” is to build up and expand business in high-growth regions such as India, Mexico and Latin America, and “Breakout” is to merge existing businesses with other companies.

Rolf Hellermann, Bertelsmann’s Chief Financial Officer, says: “Bertelsmann has a solid financial position. For the financial year 2025, we expect our current businesses to achieve revenue growth of 4 to 5 percent and an increase in earnings.”

Bertelsmann employees will receive profit-sharing and profit-sharing bonuses totaling €63 million for the past financial year 2024 (PY: €74 million).

For Bertelsmann Profit Participation Certificate 2001 (ISIN DE0005229942), another dividend of 15 percent of the base is expected to be distributed on May 6, 2025 in accordance with the terms and conditions of the profit participation certificate. The distribution for the 1992 profit participation certificate (ISIN DE0005229900) will be 5.53 percent (PY: 6.01 percent).

## **Other Key Financials at a Glance:**

### Special items

Special items in the 2024 financial year amounted to €-277 million (PY: €-88 million).

### Leverage factor

At 2.0 (PY: 1.8), the leverage factor remained well below the defined upper limit of 2.5 in the reporting period.

### Cash flow

Cash flow from operating activities amounted to €2.2 billion (PY: €1.9 billion).

### Total assets

Total assets as of December 31, 2024 amounted to €33.0 billion (PY: €32.6 billion). Cash and cash equivalents amounted to €2.2 billion (PY: €3.0 billion).

### Employees

At the end of FY 2024, the Group employed 74,607 people worldwide (PY: 80,418). The lower headcount is primarily due to the sale and deconsolidation of the DDV Mediengruppe.

## Overview of Figures (in € millions)\*

	2024	2023
<b>Group revenues</b>	<b>18,988</b>	<b>20,169</b>
Operating EBITDA adjusted divisions	3,259	3,258
Corporate / Consolidation	-149	-140
<b>Operating EBITDA adjusted Continuing Operations</b>	<b>3,111</b>	<b>3,119</b>
Special items	-277	-88
Financial result	-255	-337
<b>Earnings before taxes continuing operations</b>	<b>1,442</b>	<b>1,563</b>
Income tax expense	-406	-237
<b>Group profit</b>	<b>1,036</b>	<b>1,326</b>

<b>Economic investments**</b>	<b>2,092</b>	<b>1,583</b>
-------------------------------	--------------	--------------

	Balance as of 31 Dec 2024	Balance as of 31 Dec 2023
<b>Economic debt</b>	<b>5,445</b>	<b>4,713</b>

Division (in € millions)	Revenues		Operating EBITDA adj.	
	2024	2023	2024	2023
RTL Group	6,888	6,854	1,158	1,173
Penguin Random House	4,917	4,532	739	664
BMG	963	905	265	194
Arvato Group	3,871	5,476	641	895
Bertelsmann Marketing Services	1,088	1,317	34	29
Bertelsmann Education Group	924	876	347	283
Bertelsmann Investments***	563	432	75	21
<b>Sum of the divisions</b>	<b>19,214</b>	<b>20,392</b>	<b>3,259</b>	<b>3,258</b>
Corporate / Consolidation	-226	-223	-149	-140
<b>Group total</b>	<b>18,988</b>	<b>20,169</b>	<b>3,111</b>	<b>3,119</b>

\* In some cases, rounding may result in individual values not adding up to the totals shown and percentages may not add up exactly to the values shown,

\*\* After accounting for the financial liabilities assumed and purchase price payments for increases in shares in subsidiaries already fully consolidated

\*\*\* Bertelsmann Investments' venture capital organizations are mainly managed on the basis of EBIT. Bertelsmann Investments' EBIT was €85 million (PY: €-219 million).

## **About Bertelsmann**

Bertelsmann is a media, services and education company with about 75,000 employees that operates in some 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 Group, Bertelsmann Marketing Services, the Bertelsmann Education Group and Bertelsmann Investments, an international network of funds. The company generated revenues of €19 billion in the 2024 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.

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

## **Bertelsmann online**



## **Enquiries:**

### **Bertelsmann SE & Co. KGaA**

Jan Hölkemann

Spokesperson / Corporate Communications

Phone: +49 5241 80-89923

[jan.hoelkemann@bertelsmann.de](mailto:jan.hoelkemann@bertelsmann.de)