Interim Report 2026

The Opportunity Company

BERTELSMANN

BERTELSMANN

At a Glance

Key Figures

in € millions	H1 2026	H1 2025
Business Development		
Group revenues	9,297	9,084
Operating EBITDA adjusted	1,311	1,249
EBITDA margin (in percent)[1]	14.1	13.8
Group profit	292	201
Investments[2]	848	879
Consolidated Balance Sheet	6/30/2026	12/31/2025
Equity	15,369	15,291
Equity ratio (in percent)	46.9	48.9
Total assets	32,793	31,300
Economic debt[3]	6,359	5,016

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 2025. 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.
The prior-year comparatives have been adjusted. Further details are presented in the section “Prior-Year Information.”

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 €899 million in the first half of 2026 (H1 2025: €939 million).
3 Net financial debt plus pension provisions, profit participation capital, and lease liabilities.

Contents

Online Interim Report

The Bertelsmann Interim Report 2026 can also be accessed online at
ir2026.bertelsmann.com

Highlights of the First Six Months

RTL

- RTL Group completed the acquisition of Sky Deutschland (DACH), strengthening its position as the leading entertainment company in the DACH region with around 12.4 million paying subscribers.
- The streaming businesses of RTL Group were already profitable in the first half of 2026 and are expected to make a significantly higher earnings contribution for the full year.
- Groupe M6's exclusive coverage of the FIFA World Cup 2026 delivered outstanding audience successes across linear TV, streaming, and social media in France.

www.rtl.com

Penguin Random House

- Author Virginia Evans achieved her international breakthrough with "The Correspondent," selling 2.6 million copies worldwide.
- Several Penguin Random House books made their way to the big screen and streaming platforms, including "Project Hail Mary" by Andy Weir and "People We Meet on Vacation" by Emily Henry.
- Building on the success of Netflix's "KPop Demon Hunters," Penguin Random House published "For the Fans (KPop Demon Hunters)," which sold 1.2 million copies.

www.penguinrandomhouse.com

arvato group

- Arvato acquired the Canadian logistics company Think Logistics, accelerating its expansion in one of the world's most dynamic e-commerce and retail regions.
- Riverty has been granted a banking license in Luxembourg, thereby transforming its payment and credit business from a PSD2 payment institution into a fully licensed bank.
- Arvato Systems further strengthened its position as a leading provider of sovereign IT solutions for regulated markets.

www.arvato-group.com

Bertelsmann Marketing Services

- The Campaign business unit achieved profitable growth and launched "markundo," a new distribution product.
- Despite a persistently challenging market environment, Mohn Media secured new business and extended existing contracts, including in the advertising inserts and magazine segments.
- Significant investments were made in the book printing business in Germany and the United States to further expand digital printing capacity.

www.bertelsmann-marketing-services.com/en

BMG

- BMG and Concord agreed to merge, creating a global music company.
- BMG delivered strong organic growth while its EBITDA margin remained consistently high.
- The music company secured additional music rights, including those of Jelly Roll and Jet, while artists and songwriters such as Gary Barlow joined its music publishing roster.

www.bmg.com

Bertelsmann
Education Group

- Afya in Brazil received approval for 63 additional medical school seats, increasing its total number of approved medical school seats to 3,768.
- Relias in the United States received industry-wide recognition for its connected workforce enablement solutions for healthcare organizations.
- California-based Alliant University launched a new occupational therapy degree program, contributing to enrollment growth at its School of Nursing and Health Sciences.

www.bertelsmann-education-group.com

BI Bertelsmann
Investments

- Bertelsmann Investments delivered strong organic revenue growth of 45 percent, while operating EBITDA adjusted increased.
- High level of investment activity, particularly in AI and announcement of two new thematic funds: Futurepresent and Bertelsmann Healthcare Investments.
- Integration of the first strategic acquisition in India: the logistics company LetsTransport is now part of Bertelsmann Next.

www.bertelsmann-investments.com

Dear Readers,

Bertelsmann had a very strong first half of 2026. Growth accelerated significantly and we reached important strategic milestones. Group revenues increased to €9.3 billion. Our company achieved organic growth of 5.1 percent – the highest rate in the past 20 years, with the exception of the pandemic year 2021. Operating EBITDA adjusted increased to €1.3 billion, while the EBITDA margin improved to 14.1 percent. Group profit increased by 45 percent to €292 million.

We also made further progress in implementing our Boost strategy. In the first half of the year alone, we invested €800 million, bringing the total invested since 2021 to around €7.7 billion. By the end of 2026, this figure will reach around €10 billion. This has laid a good foundation for further profitable growth.

Turning now to our five strategic growth priorities – National Media Champions, Global Content, Global Services, Education, and Investments:

Thomas Rabe
Chairman and CEO of Bertelsmann

National Media Champions

In the first half of the year, RTL Group's streaming services grew dynamically and were profitable for the first time. The number of paid subscriptions increased by 20.7 percent to 8.7 million, while streaming revenue grew by 27.2 percent to €299 million. RTL Deutschland completed the acquisition of Sky Deutschland (DACH). The transaction brings together two of the best-known media brands in the German-speaking region, with around 12.4 million paid subscriptions in total.

Global Content

Fremantle continued to invest in the development of original formats and content. These included "Baywatch," "Hitster," "Art Awakens," and "Wonka's The Golden Ticket." Penguin Random House published internationally successful titles, including Virginia Evans's "The Correspondent" and the movie tie-in edition of Andy Weir's "Project Hail Mary." Bertelsmann announced the planned combination of BMG with US music company Concord.

Global Services

Arvato strengthened its logistics business and further expanded its position in key growth markets, with a focus on e-commerce services for fashion, beauty, and lifestyle companies, and logistics services for data center operators in the cloud and AI sectors. Riverty obtained a banking license in Luxembourg, laying the groundwork for expanding its consumer finance business with innovative new products. Arvato Systems expanded its activities in sovereign cloud services. Bertelsmann Marketing Services continued to optimize its business portfolio and, in light of the continuing decline in the business, decided to discontinue DeutschlandCard at the end of 2026.

Education
Afya, the Brazilian higher education group for medical education and training, increased the number of its medical students to around 26,000. Relias continued to expand its digital platform for continuing education and for workforce and compliance management solutions in the US healthcare sector. Alliant University expanded its Health Sciences portfolio and launched a new master's degree program in occupational therapy.

Investments
As of June 30, 2026, Bertelsmann Investments (BI) held 328 investments worldwide, having made 22 new and 19 follow-on investments. In addition, BI introduced two new funds in the first quarter of 2026: Futurepresent and Bertelsmann Healthcare Investments (BHI). In August, Shiprocket, a portfolio company of Bertelsmann India Investments (BII), successfully completed its IPO. The strong growth of Bertelsmann Next was once again driven by mobile ad-tech company Applike, which continued to expand its business internationally.

With the acquisition of Sky Deutschland and the planned combination of BMG and Concord, we have set in motion two major transactions. On a full-year consolidated basis, the two transactions would increase Bertelsmann's revenues to around €22 billion and its EBITDA, including planned synergies, to €3.8 billion.

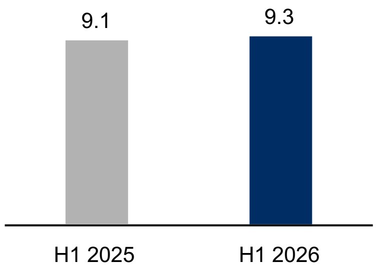
Given this positive performance, we have raised our outlook for 2026. We now expect strong revenue growth and significant growth in operating EBITDA adjusted.

Thomas Rabe

Group Interim Management Report

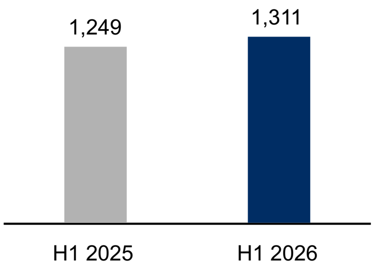
Bertelsmann recorded an overall positive business performance in the first half of 2026, benefiting from positive operating performance across most divisions and also from progress in implementing strategic initiatives. Despite negative exchange rate effects and the absence of contributions from RTL Nederland, Group revenues rose by 2.3 percent to €9.3 billion (H1 2025: €9.1 billion). Arvato Group and Bertelsmann Investments were key growth drivers, posting high increases in revenue. Penguin Random House, BMG, and Bertelsmann Education Group also recorded revenue growth. Organic revenue growth increased to 5.1 percent (H1 2025: 1.1 percent). Operating EBITDA adjusted rose by 4.9 percent to €1,311 million (H1 2025: €1,249 million). BMG, Arvato Group, Bertelsmann Education Group, and Bertelsmann Investments recorded increases in earnings, while RTL Group, Penguin Random House, and Bertelsmann Marketing Services reported slight declines. The EBITDA margin was 14.1 percent (H1 2025: 13.8 percent). Group profit increased to €292 million (H1 2025: €201 million). For the full year 2026, Bertelsmann continues to expect a positive business performance, supported by additional growth contributions from the initial consolidation of Sky Deutschland (DACH) and the planned combination of BMG and Concord.

Revenues in € billions



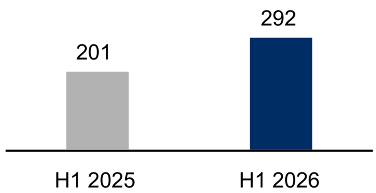
- Revenue increase of 2.3 percent
- Organic revenue growth of 5.1 percent

Operating EBITDA Adjusted in € millions



- Operating EBITDA adjusted increased by 4.9 percent to €1,311 million
- Improved EBITDA margin of 14.1 percent (H1 2025: 13.8 percent)

Group Profit in € millions



- Group profit increased to €292 million
- Operating earnings improvement

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 continues to be 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 program, "Boost," was initiated by Bertelsmann back in 2021 with the aim of increasing long-term sustainable growth, and since then Bertelsmann has stepped up investment in expanding its businesses. 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. By the end of 2026, Boost investments are expected to total around €10 billion. The original target of around €8 billion is expected to be exceeded, primarily as a result of the planned combination of BMG and Concord. By the end of the reporting period, €7.7 billion had already been invested.

In the first half of 2026, Bertelsmann took important steps to advance its strategy and reached key milestones that shaped the reporting period. With regard to the National Media Champions growth priority, the acquisition of Sky Deutschland (DACH) further strengthened RTL Deutschland's competitive position against global streaming services. The transaction brings together two of the best-known media brands in the German-speaking region, with around 12.4 million paid subscriptions in total. During the reporting period, RTL Group's streaming services, RTL+ in Germany and Hungary and M6+ in France, continued to grow dynamically and achieved profitability for the first time, contributing €40 million to operating EBITDA adjusted. The number of paid subscriptions rose by 20.7 percent to a combined 8.7 million (June 30, 2025: 7.2 million), while streaming revenue grew by 27.2 percent to €299 million (H1 2025: €235 million). RTL Deutschland also launched streaming partnerships with HBO Max and CH Media, while Groupe M6 entered into a distribution partnership with Amazon Prime Video for M6+.

Bertelsmann also continued to invest in expanding its global content businesses. RTL Group subsidiary Fremantle continued to invest in developing its own formats and content and deploying generative AI, while strengthening the international reach of its portfolio through new productions and partnerships. Penguin Random House published internationally successful titles, including an edition of Andy Weir's "Project Hail Mary" ("Der Astronaut") released to coincide with the film of the same name, and Virginia Evans's "The Correspondent" ("Die Briefeschreiberin"). Bertelsmann announced the planned combination of BMG with Concord, a music company based in the United States. The two complementary businesses are to be combined under the BMG name to create a global music company offering artists, songwriters, and partners a comprehensive range of services based on an independent, artist-centric business model.

The reporting period also saw Bertelsmann expand and further develop its global services businesses. Arvato strengthened its logistics business and further expanded its position in growth markets. The focus was on e-commerce services for companies in the fashion, beauty, and lifestyle sectors, as well as logistics services for data center operators serving the cloud and AI sectors. In North America, Arvato entered the Canadian market by acquiring logistics company Think Logistics. During the reporting period, Riverty was granted a banking license in Luxembourg, creating the foundation for expanding its consumer finance business with new, innovative products and advancing the vertical integration of payment solutions. This enables Riverty to further expand its integrated financial services and scale its activities in the European market. Arvato Systems expanded its sovereign cloud services activities. Bertelsmann Marketing Services continued to optimize its business portfolio and, against the backdrop of DeutschlandCard's ongoing decline, decided to discontinue it by the end of 2026.

Bertelsmann continued to expand its education business. Afya, the Brazilian university group specializing in medical education and training, once again increased the number of medical students enrolled. Relias further expanded its digital platform for training and for workforce and compliance management solutions in the US healthcare sector. Alliant University expanded its Health Sciences portfolio and launched a new occupational therapy master's degree program.

As of June 30, 2026, Bertelsmann Investments (BI) held 328 investments worldwide, having made 22 new and 19 follow-on investments during the reporting period. Bertelsmann Asia Investments (BAI) made follow-on investments including in fintech company MStar and AI company Meshy.AI. In India, BI integrated logistics company LetsTransport into Bertelsmann Next during the reporting period following the acquisition of a majority stake in the fourth quarter of 2025. Strong growth at Bertelsmann Next was once again driven by mobile ad-tech company Applike, which further expanded its business internationally and enlarged its customer base, thus continuing its successful development. In addition, BI launched two new funds in the first quarter of 2026. Futurepresent focuses, among other things, on investments in physical AI, AI infrastructure, and industry-specific AI agents. Bertelsmann Healthcare Investments (BHI) brings together all venture capital activities in the transatlantic healthcare market.

Value-Oriented Management System

Bertelsmann's primary objective is to continuously increase the company's value through sustained improvements in profitability and efficient use of capital. Strictly defined operational performance indicators – including revenues and operating EBITDA adjusted – are used to directly assess current business performance and are therefore included in the outlook. These are distinguished from performance indicators used in the broader sense, some of which are derived from or heavily influenced by the aforementioned indicators. They 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 Alternative Performance Measures, which are not defined in the International Financial Reporting Standards (IFRS). They should not be considered in isolation but as supplementary information for assessing Bertelsmann's business situation. For further details, please refer to the "Alternative Performance Measures" section of the 2025 Combined Management Report.

As an indicator of business growth, revenues increased by 2.3 percent to €9,297 million in the first half of 2026 (H1 2025: €9,084 million). Organic revenue growth was 5.1 percent. Organic growth is calculated by adjusting the reported revenue growth to take account of exchange rate effects, corporate acquisitions and disposals, and other effects. Exchange rate effects are calculated using the functional currency applicable in the respective country. Other effects include changes in methods and presentation. To determine exchange rate effects, the current year's revenue is translated using the previous year's exchange rates for comparison. Portfolio effects are calculated on a monthly basis. In the case of acquisitions, the relevant months in the current year and following year are adjusted; in the case of disposals, non-comparable months are excluded from the prior-year figures for the current year and following year.

Operating EBITDA adjusted is defined as earnings before interest, tax, depreciation/amortization, impairment losses, and reversals, adjusted for special items. The adjustments for special items are intended to produce a sustainable operating result that is repeatable under normal economic conditions and is not affected by exceptional circumstances or structural distortions. Special items primarily comprise impairment losses and reversals, fair value measurements, reorganization expenses, and results from disposals of investments. Operating EBITDA adjusted is therefore a meaningful performance indicator. Disposal effects arising from real estate transactions are not included in special items. To avoid double adjustments, depreciation/amortization, impairment losses, and reversals already included in special items are eliminated by means of a correction. In the reporting period, operating EBITDA adjusted increased by 4.9 percent to €1,311 million (H1 2025: €1,249 million). The EBITDA margin improved to 14.1 percent (H1 2025: 13.8 percent).

Bertelsmann's financial management system is defined by the internal financial targets presented in the section "Net Assets and Financial Position." These financing principles are applied in managing the Group and form part of the value-oriented management system in the broader sense. The resulting key financing and leverage ratios also count as Alternative Performance Measures.

Report on Economic Position

Corporate Environment

Overall Economic Developments

Against a backdrop of heightened geopolitical tensions and higher energy prices, the global economy grew at a moderate pace overall in the first half of 2026. The ongoing conflict in the Middle East weighed on economic momentum through higher commodity prices and increased uncertainty, and temporarily intensified inflationary pressures. At the same time, structural growth drivers, including investment in future technologies, provided support.

According to the Statistical Office of the European Union, economic output in the eurozone declined at the beginning of 2026. Real gross domestic product (GDP) remained stable in the first quarter of 2026 compared with the previous quarter. Initial estimates indicate growth of 0.4 percent for the second quarter of 2026.

The German economy is recovering only slowly. While fiscal stimulus is providing support, high commodity prices resulting from geopolitical tensions and structural constraints continue to curb broader momentum, particularly in exports and investment. According to the German Federal Statistical Office, real GDP rose by 0.4 percent quarter on quarter in the first quarter of 2026 and by 0.2 percent in the second quarter of 2026.

The French economy remained weak overall. INSEE, France’s statistical institute, reported that real GDP fell by 0.1 percent in the first quarter of 2026 and increased by 0.2 percent in the second quarter.

In the United Kingdom, economic growth regained momentum at the beginning of 2026. Real GDP grew by 0.6 percent in the first quarter and by 0.4 percent in the second quarter of 2026.

In the United States, real GDP grew at an annualized rate of 2.1 percent in the first quarter of 2026. Initial calculations by the Bureau of Economic Analysis put annualized growth in real GDP at 1.5 percent in the second quarter.

Overall, macroeconomic developments to date are broadly in line with the trend anticipated for the current year in the 2025 Combined Management Report.

Developments in Relevant Markets

European television advertising markets saw mixed development in the first half of 2026. While the Hungarian market grew slightly, television advertising markets declined significantly in Germany and dropped strongly in France. The streaming markets recorded strong growth in Germany and moderate growth in Hungary.

The print book markets grew slightly in the United States and the United Kingdom and moderately in Spanish-speaking markets. In Germany, print revenues declined moderately. The digital audiobook market recorded strong growth in the United States, while the US e-book market declined moderately.

The global music market recorded significant growth in both the Publishing and Recordings segments.

The service markets relevant to Arvato Group recorded moderate growth in the first half of 2026.

The German offset printing market declined moderately, while the North American book printing market recorded a slight decline.

The US healthcare software market relevant to Bertelsmann and the Brazilian medical higher education market recorded growth ranging from significant to strong during the reporting period.

The mobile gaming advertising market recorded strong growth in the first half of 2026.

Developments in the relevant markets to date are largely in line with the trend anticipated for the current year in the 2025 Combined Management Report.

Significant Events in the Current Financial Year

In April 2026, Bertelsmann and Great Mountain Partners (GMP) announced a definitive agreement to combine their music businesses BMG and Concord. As a result of the cash and stock transaction, Bertelsmann will hold a 67 percent stake, while Concord's shareholders will hold a 33 percent stake managed by GMP and receive a one-time cash payment of US$1.16 billion. The combined company will be named BMG. Its global headquarters will be in Nashville, Tennessee, with European headquarters in Berlin. The transaction will strengthen BMG's strategic position as a global music company and accelerate its growth. The closing of the transaction, which has since received approval from the relevant competition authorities, is still expected in the third quarter of 2026.

Effective May 1, 2026, Clément Schwebig, the new CEO of RTL Group, was appointed to the Bertelsmann Executive Board.

On June 1, 2026, RTL Group completed its acquisition of Sky Deutschland (DACH). The transaction, first announced in June 2025, had been approved unconditionally by the European Commission on April 22, 2026.

Results of Operations

Revenue Development

Group revenues increased by 2.3 percent to €9,297 million in the first half of 2026 (H1 2025: €9,084 million). Adjusted for exchange rate effects of -2.0 percent (H1 2025: -1.1 percent) and portfolio and other effects of -0.8 percent (H1 2025: 1.2 percent), organic revenue growth was 5.1 percent (H1 2025: 1.1 percent).

RTL Group's revenue declined in the first half of 2026. The reported revenue decline resulting from the sale of RTL Nederland as of July 1, 2025, was partially offset by the inclusion of Sky Deutschland (DACH) from June 1, 2026. Despite lower revenue at Fremantle and a decline in TV advertising revenue, RTL Group's revenue remained organically stable, primarily due to higher streaming revenue. Penguin Random House achieved slight revenue growth, with organic growth and acquisition-driven business expansion offsetting negative exchange rate effects, particularly in the US business. BMG posted positive revenue development in its music publishing business and recorded music business, driven primarily by organic growth. Arvato Group recorded a significant increase in revenues, mainly due to the rapid expansion of its logistics services businesses and acquisitions. Declining revenue development at Bertelsmann Marketing Services reflected the persistently difficult market environment, as well as declines in Digital Marketing and the US book printing activities. Bertelsmann Education Group significantly increased its revenues, benefiting primarily from strong organic growth at Afya. The revenues of the Bertelsmann Investments division are generated by the activities of Bertelsmann Next. The strong increase in revenues was driven primarily by the continued dynamic business development of Applike and the revenue contribution from LetsTransport, in which a majority stake was acquired in the fourth quarter of 2025.

The geographical breakdown of revenues changed as follows compared with the prior-year period. Germany accounted for 27.8 percent of revenues, compared with 26.1 percent in the first half of 2025. France accounted for 7.9 percent (H1 2025: 7.9 percent). The United Kingdom accounted for 6.2 percent (H1 2025: 6.6 percent), while the other European countries accounted for 18.3 percent (H1 2025: 20.5 percent). The United States accounted for 27.2 percent of total revenues (H1 2025: 28.2 percent), while other countries accounted for 12.6 percent (H1 2025: 10.7 percent). The share of total revenues generated outside Germany was therefore 72.2 percent (H1 2025: 73.9 percent). The relative proportions of the four revenue sources – own products and merchandise, advertising and classifieds, services, and rights and licenses – remained largely unchanged compared with the first half of 2025. However, the share of advertising and classifieds continued to decline, particularly following the sale of RTL Nederland in mid-2025, while the other revenue sources gained in importance accordingly.

Operating EBITDA Adjusted

During the reporting period, operating EBITDA adjusted increased by 4.9 percent to €1,311 million (H1 2025: €1,249 million). The EBITDA margin improved to 14.1 percent, compared with 13.8 percent in the prior-year period.

Despite the decline in revenue, RTL Group’s operating EBITDA adjusted remained nearly at the prior-year level. Negative portfolio effects from the sale of RTL Nederland and lower earnings in Groupe M6’s linear television business due to high investment in sports rights were largely offset by earnings growth in most other areas, particularly streaming and Fremantle, as well as positive contributions from the inclusion of Sky Deutschland (DACH). Penguin Random House’s operating EBITDA adjusted was below the prior-year level due to negative exchange rate effects, particularly those associated with the US dollar. BMG recorded a moderate increase in earnings, supported by its focus on higher-margin digital business models. Operating EBITDA adjusted at Arvato Group increased significantly, with positive developments in both its logistics services and its financial and IT services businesses. In logistics services, the positive effects of revenue growth were offset by growth-related start-up losses and negative exchange rate effects. The decline in earnings at Bertelsmann Marketing Services was primarily attributable to lower earnings contributions from the US book printing business as well as from the declining DeutschlandCard business, which will be discontinued by the end of 2026. Operating EBITDA adjusted at Bertelsmann Education Group increased significantly year on year, driven not only by revenue growth but also by improved cost efficiency, particularly at Relias. Earnings from Bertelsmann Investments’ operating activities increased strongly, mainly due to Applike’s continued positive business performance.

Operating EBITDA Adjusted

in € millions	H1 2026	H1 2025
EBIT (earnings before interest and taxes)	587	463
Less special items	(151)	(233)
attributable to: RTL Group	(110)	(76)
attributable to: Penguin Random House	(18)	12
attributable to: BMG	(6)	(2)
attributable to: Arvato Group	(37)	(27)
attributable to: Bertelsmann Marketing Services	(15)	(9)
attributable to: Bertelsmann Education Group	(17)	(2)
attributable to: Bertelsmann Investments	76	(132)
attributable to: Corporate/Consolidation	(25)	3
Less amortization/depreciation, impairment, and reversals of impairment losses on intangible assets, property, plant, and equipment, and right-of-use assets	(577)	(574)
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	4	22
Operating EBITDA adjusted	1,311	1,249

Special Items

Special items totaled €-151 million (H1 2025: €-233 million). They consisted of €-7 million from disposals of investments (H1 2025: €-23 million), fair value measurements of investments amounting to €49 million (H1 2025: €-122 million), and reorganization expenses and other adjustments totaling €-194 million (H1 2025: €-97 million). The increase in reorganization expenses and other adjustments was primarily attributable to measures at RTL Deutschland and other adjustments for acquisition-related costs. The higher fair value measurements of investments were primarily attributable to companies in the Bertelsmann Investments portfolio. In the reporting period, there were no impairment losses on other financial assets at amortized cost (H1 2025: €-1 million) and no impairment losses or reversals of impairment losses on investments accounted for using the equity method (H1 2025: €9 million).

EBIT

To derive EBIT from operating EBITDA adjusted, special items of €-151 million (H1 2025: €-233 million) were taken into account, along with €-573 million (H1 2025: €-552 million) in amortization/depreciation, impairment, and reversals on intangible assets, property, plant, and equipment, and right-of-use assets, excluding amounts already included in special items. EBIT for the reporting period therefore amounted to €587 million (H1 2025: €463 million).

Group Profit

The financial result amounted to €-168 million (H1 2025: €-154 million). Tax expense was €-126 million, compared with €-109 million in the prior-year period. Group profit therefore increased to €292 million (H1 2025: €201 million). The share of Group profit attributable to Bertelsmann shareholders was €240 million (H1 2025: €145 million). The share attributable to non-controlling interests was €52 million (H1 2025: €57 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. To this end, Bertelsmann aligns its financing policy with 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 largely operates as a single financial unit, thereby optimizing its financing 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, 2026, operating EBITDA adjusted (12 months) amounted to €3,081 million (June 30, 2025: €3,111 million). Economic debt is defined as net financial debt plus pension provisions of €578 million (December 31, 2025: €555 million), profit participation capital of €413 million (December 31, 2025: €413 million), and lease liabilities of €1,600 million (December 31, 2025: €1,394 million). Net financial debt increased to €3,768 million (December 31, 2025: €2,654 million). The increase was attributable, among other things, to dividend payments to shareholders and non-controlling interests, which are predominantly made in the first half of the year, as well as to an increase in financial debt. As of June 30, 2026, economic debt therefore amounted to €6,359 million (December 31, 2025: €5,016 million). In determining the leverage factor, economic debt and 12-month operating EBITDA adjusted are modified to enable financial management that corresponds to the Group’s structure. For calculation purposes, economic debt was therefore increased by an unchanged amount of €250 million (December 31, 2025: €250 million), while 12-month operating EBITDA adjusted was reduced by €308 million (December 31, 2025: €302 million). This resulted in a leverage factor of 2.4 as of June 30, 2026 (December 31, 2025: 2.0).

Financing Activities

In January 2026, Bertelsmann issued a publicly listed bond with a principal amount of €750 million under the 2025 debt issuance program. The bond has a term of eight and a half years and a fixed coupon rate of 3.75 percent. In May 2026, the debt issuance program was renewed with a maximum aggregate amount of €5 billion. In addition, a bond of €500 million that was due in April was repaid on time; €57 million of this amount had already been repaid early. Furthermore, in April 2026, an acquisition-related credit line of €1 billion – with a term of up to 12 months and an option to extend for an additional six months – was arranged with five banks. The credit line is intended to cover the funding requirements for the purchase price payment in connection with the planned combination of the music companies BMG and Concord. The revolving syndicated credit facility was extended in June 2026 for an additional year until 2031.

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 €563 million (H1 2025: €456 million). Cash flow from investing activities amounted to €-800 million, compared with €-811 million in the prior-year period. Cash flow from financing activities was €-189 million (H1 2025: €-793 million). Cash and cash equivalents decreased to €1,421 million as of June 30, 2026 (December 31, 2025: €1,809 million).

Consolidated Cash Flow Statement (Summary)

in € millions	H1 2026	H1 2025
Cash flow from operating activities	563	456
Cash flow from investing activities	(800)	(811)
Cash flow from financing activities	(189)	(793)
Change in cash and cash equivalents	(426)	(1,148)
Exchange rate changes and other changes in cash and cash equivalents	38	(32)
Cash and cash equivalents as of 1/1	1,809	2,246
Cash and cash equivalents as of 6/30	1,421	1,066
Less cash and cash equivalents of disposal groups	–	(16)
Cash and cash equivalents as of 6/30 (according to the consolidated balance sheet)	1,421	1,051

Investments

According to the cash flow statement, investments in the first half of 2026 amounted to €848 million (H1 2025: €879 million). Investments in intangible assets amounted to €407 million (H1 2025: €226 million) and were primarily attributable to BMG's acquisition of music catalogs and RTL Group's investments in streaming technology and its content business. Capital expenditures on property, plant, and equipment amounted to €189 million (H1 2025: €226 million), with a large proportion again attributable to Arvato Group. Investments in financial assets amounted to €129 million (H1 2025: €91 million) and were primarily attributable to activities at Bertelsmann Investments. Purchase price payments for consolidated investments, net of cash acquired, amounted to €122 million in the reporting period (H1 2025: €336 million) and related primarily to RTL Group's acquisition of Sky Deutschland (DACH).

Balance Sheet

As of June 30, 2026, total assets amounted to €32.8 billion (December 31, 2025: €31.3 billion). Equity amounted to €15.4 billion, compared with €15.3 billion as of December 31, 2025. This resulted in an equity ratio of 46.9 percent (December 31, 2025: 48.9 percent). Cash and cash equivalents decreased to €1.4 billion as of June 30, 2026, from €1.8 billion as of December 31, 2025.

Employees

As of June 30, 2026, Bertelsmann had 81,019 employees worldwide.

Performance of the Group Divisions

RTL Group

RTL Group recorded a portfolio-related decrease in reported revenue and earnings in the first half of 2026 following the sale of RTL Nederland on July 1, 2025. Meanwhile, Sky Deutschland (DACH) was included in RTL Group's results from June 1, 2026. Despite lower revenues at Fremantle and declining TV advertising revenues, RTL Group's revenue was up organically by 0.1 percent, primarily due to higher streaming revenue. Revenue decreased by 6.4 percent to €2,890 million (H1 2025: €3,088 million). Operating EBITDA adjusted decreased by 1.4 percent to €347 million (H1 2025: €351 million).

In line with Bertelsmann's Boost strategy, RTL Group strengthened its core and growth businesses with the acquisition of Sky Deutschland (DACH). The transaction was completed on June 1, 2026, and brings together two of the best-known media brands in the German-speaking region, with a combined total of around 12.4 million paid subscriptions. It combines Sky Deutschland's (DACH) premium sports rights, including the Bundesliga, DFB-Pokal, Premier League, and Formula 1, with RTL Deutschland's leading entertainment and news brands across streaming, free-to-air TV, and pay TV. In June, Sky Deutschland (DACH) contributed €66 million to RTL Group's operating EBITDA adjusted and further diversified RTL Group's revenue mix.

The streaming services RTL+ in Germany and Hungary and M6+ in France continued to deliver strong growth in the first half of the year. At the same time, RTL Group's streaming business reached profitability for the first time and contributed €40 million to operating EBITDA adjusted during the reporting period. The number of paid subscriptions increased by 20.7 percent to a combined 8.7 million (June 30, 2025: 7.2 million). Streaming revenue grew by 27.2 percent to €299 million (H1 2025: €235 million), driven by the higher number of paid subscriptions, subscription price increases in Germany, and rapidly growing advertising revenues at RTL+ in Germany and M6+ in France. RTL Deutschland also completed the migration of RTL+ to Bedrock's streaming technology platform.

RTL Deutschland's average audience share among viewers aged 14 to 59 increased to 26.3 percent in the first half of the year (H1 2025: 25.9 percent). Its lead over its main private-sector competitor, ProSiebenSat.1, widened to 6.6 percentage points (H1 2025: 5.4 percentage points). Including Sky Deutschland, the combined audience share would have been 29.4 percent. In January, RTL Deutschland entered into a streaming partnership with Warner Bros. Discovery to offer a bundled subscription to RTL+ and the newly launched streaming service HBO Max in Germany. The partnership was extended to Austria in February. In March, RTL Deutschland entered into a partnership with CH Media to integrate RTL+ into the Swiss streaming platform Oneplus.

The average audience share of Groupe M6's free-to-air channels in the commercial target group of viewers aged 25 to 49 increased to 22.0 percent (H1 2025: 20.8 percent). Growth was driven primarily by the positive performance of W9 and M6's coverage of the 2026 FIFA World Cup. Across its linear and digital World Cup offerings, Groupe M6 reached a total of 53 million viewers in France by the end of June. The World Cup broadcasts helped M6+ reach a new high of 2.5 million active users on June 30, 2026. In January, Groupe M6 also entered into a distribution partnership with Amazon Prime Video, enabling Prime members in France to access M6+ at no additional cost.

During the first half of the year, Fremantle continued to invest in developing its own formats and content and deploying generative AI. New productions included "Wonka's The Golden Ticket," a new reality series that will premiere globally on Netflix. In addition, a new partnership with Disney+ will expand the international reach of "American Idol." In April 2026, Fremantle announced plans to establish a production hub for the "Holey Moley" format in Portugal. The hub is intended to enhance production quality and generate efficiency gains across multiple local adaptations.

Penguin Random House

The first half of the year saw a slight revenue increase at Penguin Random House despite macroeconomic challenges and negative exchange rate effects. The increase was driven primarily by the strong performance of new releases and backlist bestsellers. Revenue increased by 2.3 percent to €2,376 million (H1 2025: €2,323 million), while operating EBITDA adjusted declined to €251 million (H1 2025: €255 million) due to higher costs and negative exchange rate effects.

With nearly three million copies sold, Penguin Random House's bestselling fiction title in the first half of the year was the film tie-in edition of "Project Hail Mary" by Andy Weir, followed by "The Correspondent" by Virginia Evans (2.6 million copies). Other bestsellers included "Yesteryear" by Caro Claire Burke, which was published in Germany, the United States, and Canada, and "Strangers" by Belle Burden, which was published by Penguin Random House in the United States and Canada.

Penguin Random House US recorded a slight increase in revenue in the first half of the year compared with the prior-year period, supported by a broad range of new releases and backlist bestsellers. The audiobook publishing business also made positive contributions.

Penguin Random House Grupo Editorial recorded moderate revenue growth in the first half of the year compared with the prior-year period. In the United Kingdom and Germany, Penguin Random House UK and Penguin Random House Verlagsgruppe gained market share despite a challenging market environment. Penguin Random House UK recorded stable revenue, while Penguin Random House Verlagsgruppe significantly increased its revenue. DK reported slightly lower revenue during the reporting period.

In April, Penguin Random House US acquired "She Reads Truth," a direct-to-consumer publisher offering Bible-related publications and resources for women. The acquisition is intended to expand both the readership and the content offerings of Penguin Random House Christian's newly launched direct-to-consumer platform, "Grace Corner."

Numerous Penguin Random House authors and publishing imprints received awards in the first half of the year. Among them were Brian Goldstone, who won the Pulitzer Prize for General Nonfiction for "There Is No Place for Us: Working and Homeless in America," and Virginia Evans, who received multiple awards for her debut novel "The Correspondent." Penguin Random House Canada's Tundra Book Group received the Bologna Prize for Best Children's Publisher of the Year, while Penguin Random House Australia was named Publisher of the Year at the Australian Book Industry Awards for the third consecutive year.

BMG

Bertelsmann's music subsidiary BMG increased its revenue by 4.9 percent to €444 million in the first half of 2026 (H1 2025: €424 million). Organic revenue growth amounted to 8.1 percent, driven by the positive performance of both the music publishing and recorded music businesses. Operating EBITDA adjusted rose to €127 million (H1 2025: €122 million), while the EBITDA margin remained at the previous year's high level of 28.7 percent.

Driven by Bertelsmann's Boost strategy, BMG completed 14 catalog acquisitions in the first half of the year, including rights packages from Jelly Roll, Jet, and Snap! co-founder Luca Anzilotti. The company has invested around €1.6 billion in music rights catalogs since 2021. Significant new signings and contract renewals in the first half of the year included Jamiroquai, Carly Pearce, and Tash Sultana on the recorded music side, as well as Gary Barlow and Afrojack on the music publishing side.

In its recorded music business, BMG achieved success with new releases from Louis Tomlinson, Marteria, Evanescence, Jason Aldean, Skindred, and Pacific Avenue. BMG artist Louis Tomlinson reached No. 1 on the album charts in the United Kingdom, Belgium, and the Netherlands with “How Did I Get Here?” Marteria topped the German album charts with “Zum Glück in die Zukunft III,” while Evanescence debuted at No. 1 on the Billboard Hot Hard Rock Songs chart with “Who Will You Follow.” Jason Aldean earned his 31st No. 1 hit with “How Far Does a Goodbye Go.”

In the music publishing business, songs written by Bruno Mars, Jelly Roll, Johannes Oerding, Blumengarten and Lucry, and Bebe Rexha ranked among the most successful releases. Bruno Mars earned his tenth No. 1 hit with “I Just Might” and debuted at the top of the Billboard 200 with his album “The Romantic.” Jelly Roll topped the Country Airplay chart with “Amen” performed with Shaboozey, while Johannes Oerding reached No. 1 in Germany with “Hotel.” At the 2026 GRAMMY Awards, several BMG artists and songwriters received awards, including Jelly Roll, Kamasi Washington, and roselilah. The song “Golden” from the film “KPop Demon Hunters” won the Academy Award for Best Original Song.

In the first half of the year, BMG expanded its use of AI in metadata, rights management, marketing, and content creation, completed the AI-supported enhancement of its catalog data, and introduced new creative tools. BMG also renewed and expanded key streaming agreements and entered into a direct US licensing agreement with Pandora, further strengthening its portfolio of commercial partnerships. In addition, BMG SYNC+ was launched as the integrated brand for Commercial Sync, Production Music, and Media Services.

In April, Bertelsmann announced the planned combination of BMG and Concord. The two complementary businesses will be combined under the BMG name to create a global music company offering artists, songwriters, and partners comprehensive services based on an independent, artist-centric business model. Bertelsmann will hold a 67 percent stake in the combined company. Concord’s owners will hold the remaining 33 percent through Great Mountain Partners (GMP).

Arvato Group

Arvato Group, which unites Bertelsmann’s service businesses – primarily Arvato, Riverty, and Arvato Systems – performed well in the first half of 2026. Arvato’s supply chain businesses, Riverty’s financial services businesses, and the IT service provider Arvato Systems all contributed to further growth in revenue and operating earnings. Arvato Systems achieved slight organic revenue growth; however, due to the sale of Vidispine in the prior year, its reported revenue declined slightly. Revenue increased by 7.3 percent to €2,245 million (H1 2025: €2,091 million), while operating EBITDA adjusted rose by 8.6 percent to €396 million (H1 2025: €364 million).

Arvato’s logistics businesses grew profitably in the first half of 2026 and continued to expand their global footprint. The acquisition of Canadian logistics company Think Logistics marked Arvato’s entry into the Canadian market and accelerated its expansion in this e-commerce and retail region. Arvato also established and expanded additional sites during the reporting period, including in Türkiye, the United States, and Germany, while making targeted investments in automation and artificial intelligence. At its Hams Hall site in the United Kingdom, Arvato expanded its existing automated warehouse system. The acquisition of a minority stake in Unchained Robotics also positioned Arvato to accelerate the operational deployment of automation and robotics.

Riverty’s financial services businesses also performed well during the reporting period, driven in particular by strong earnings growth. The company reached an important strategic milestone with the granting of a banking license in Luxembourg after an application process of only ten months. The banking license lays the foundation for Riverty’s next phase of growth. It enables the company to develop deeply integrated financial products that combine payments, financing, and banking services with the needs of merchants and consumers across Europe. Riverty also established scalable AI-powered customer service in the first half of 2026, which now handles a part of customer inquiries automatically and efficiently.

Arvato Systems also recorded slightly positive business performance in the first half of 2026. The IT service provider further strengthened its position as a provider of sovereign IT solutions for regulated markets and secured significant new contracts in this area, including from Trianel and ENNI. Arvato Systems also expanded its partnership with Delos Cloud and served as a launch partner for the AWS European Sovereign Cloud.

Bertelsmann Marketing Services

Bertelsmann Marketing Services, which provides marketing and print services across Europe and North America, continued to face a challenging market environment in the first half of 2026. Demand for print products in its core markets of Europe and North America declined again, while demand for marketing services from advertisers also remained subdued. Revenue decreased by 5.4 percent compared to the prior-year period to €480 million (H1 2025: €508 million). Operating EBITDA adjusted amounted to €7 million (H1 2025: €12 million).

In the Digital Marketing segment, the Campaign business unit achieved profitable growth and launched “markundo,” a new distribution product. Although revenue at Dialog and Territory declined in line with overall market trends, Territory increased its operating earnings through disciplined cost management. The continued decline of the DeutschlandCard business remained a particular challenge. With this in mind, management decided in April to discontinue operations at the end of 2026.

Mohn Media’s offset printing businesses recorded strong growth in operating earnings despite the general market trend and won new customers in the advertising inserts and magazine segments. By contrast, revenue from the book printing business at GGP Media declined significantly. Revenue and earnings at Vogel Druck also decreased.

The US book printing businesses came under strong pressure in the first half of 2026 as declining demand and lower average print runs weighed on both revenue and earnings. To address these challenges, the US book printing operations continued to invest in expanding their digital printing capacities and consistently advanced the consolidation of their production network.

Sonopress achieved its revenue and earnings targets during the reporting period. The LP business once again made a significant contribution to this positive performance. Sonopress further expanded production capacity for the sustainably produced EcoRecord. In addition, Sonopress entered into a strategic partnership to expand the EcoRecord business in the North American market.

Bertelsmann Education Group

Bertelsmann’s education businesses generated revenue of €511 million in the first half of 2026, an increase of 6.6 percent compared to the prior-year period (H1 2025: €480 million). Operating EBITDA adjusted increased to €211 million (H1 2025: €190 million), up 11.5 percent. The revenue increase at Bertelsmann Education Group was driven by organic growth across all operating units. The positive development in operating EBITDA was primarily attributable to earnings growth at Afya and Relias.

Afya increased its revenue, driven by higher tuition fees and increased student enrollment. In addition, the company received approval for 63 additional medical school seats at its campus in Abaetetuba, Pará. This increased the total number of medical school seats to 3,768 per year, further strengthening Afya's position in Brazil's medical education sector.

Relias, a leading US provider of digital training, education, and compliance management solutions serving approximately 13,000 healthcare customers, continued to benefit from the shift toward online learning and growing demand for workforce and compliance management solutions. In the first half of 2026, Relias received industry recognition from EdTech Breakthrough for its workforce enablement solutions and from Mental Health America for its commitment to employee well-being.

Alliant University, which specializes in the education and certification of psychologists, healthcare professionals, and educators, expanded its Health Sciences offerings with the introduction of an occupational therapy degree program. In the first half of 2026, Alliant focused its future growth on its key campuses and online programs and opened its modernized Sacramento campus.

Bertelsmann Investments

Revenue at Bertelsmann Investments (BI), generated through its Bertelsmann Next businesses, amounted to €451 million in the first half of 2026 (H1 2025: €280 million). Organic growth was 45.1 percent, driven primarily by Applike. Operating EBITDA adjusted increased to €57 million (H1 2025: €43 million). The business development of the venture capital organizations of Bertelsmann Investments is determined primarily on the basis of EBIT. Bertelsmann Investments' EBIT amounted to €122 million (H1 2025: -€98 million) and benefited in particular from positive valuation effects in the investment portfolio.

Through Bertelsmann Next, BI is building new growth businesses in the fields of mobile ad tech (Applike), HR tech (EMBRACE), pharma tech (cormeo), and India (LetsTransport). Applike achieved strong organic growth of 54 percent through the continued international expansion of its business, maintaining its positive momentum. Cormeo recorded organic growth of 16.5 percent and established innovative new pharma-tech products in the market. EMBRACE further expanded its portfolio of solutions, particularly for vocational training providers and public-sector organizations. Following BI's acquisition of a majority stake in the fourth quarter of 2025, the Indian logistics company LetsTransport was successfully integrated into the Bertelsmann Next businesses and recorded strong growth.

In its venture capital activities, BI completed a total of 22 new investments and 19 follow-on investments in innovative companies and funds during the first six months of the 2026 financial year, investing more than €100 million. As of June 30, 2026, its active portfolio comprised 328 holdings worldwide. Since BI was established in 2006, a total of around €2.3 billion has been invested in companies and funds.

Among other transactions, Bertelsmann Asia Investments (BAI) made follow-on investments in MStar, a fintech focused on the Mexican and Latin American markets, and Meshy.AI, an AI company specializing in the creation of 3D models.

Bertelsmann India Investments (BII) made a new investment in Fairdeal, a B2B quick-commerce platform specializing in on-demand deliveries of groceries and everyday consumer goods to small retail stores in India. Follow-on investments included Handpickd, a B2C commerce platform; Nat Habit, a beauty company; and Snabbit, a tech-enabled marketplace for home services providers.

Futurepresent was announced as BI’s new fund in March 2026. The fund focuses on investments in physical AI, AI infrastructure, and industry-specific AI agents. In the first half of 2026, Futurepresent’s investments included a new stake in Planlab.AI, a developer of AI-powered project-planning software, as well as a follow-on investment in General Intuition, a company that trains AI agents to navigate, interact, and make decisions in real-world physical environments.

In January, BI introduced Bertelsmann Healthcare Investments (BHI) as a new fund, consolidating all of its venture capital activities in the transatlantic healthcare market. BHI’s new investments in the first half of the year included Take2, an AI-powered recruiting platform that accelerates hiring in the healthcare sector through automated voice and chat interviews.

Risks and Opportunities

Risk Management System

Please refer to the 2025 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 2025 Combined Management Report

For a description of the key risks to the Bertelsmann Group, please refer to the disclosures in the 2025 Combined Management Report. Overall, the Group risks considered material as of June 30, 2026, were the same as those considered material as of December 31, 2025. The significance of individual risk categories for Bertelsmann’s future business performance has changed, however. The acquisition of Sky Deutschland (DACH) completed in early June represents a significant strategic development for RTL Group. The risks and opportunities associated with the integration are being incorporated into the risk management processes of RTL Group and of Bertelsmann.

Forecasts for global economic growth remain subdued. Geopolitical crises, trade disputes, and increasing protectionist tendencies continue to affect the economic environment; the future trajectory of inflation also remains a major source of uncertainty. In addition, further geopolitical crises, government deficits, or currency turbulence could place additional strain on economic development and affect Bertelsmann’s risk position.

As of June 30, 2026, there were no identifiable risks that could jeopardize Bertelsmann’s continued existence.

Opportunities

The assessment of opportunities has not changed substantially compared with the information presented in the 2025 Combined Management Report.

Outlook

The global economy is expected to continue growing at a moderate pace in 2026. While geopolitical conflicts and higher energy prices are dampening economic momentum in many countries, other economies are benefiting from sustained high levels of investment in the technology sector. Contrasting developments across regions are shaping the global economic landscape. The International Monetary Fund (IMF) forecasts global economic growth of 3.0 percent in 2026.

For the eurozone, the IMF forecasts real GDP growth of 0.9 percent in 2026. Higher energy prices and subdued consumer demand are expected to weigh particularly on growth. In Germany, economic output is expected to grow by 0.7 percent, while growth of 0.6 percent is forecast for France. The IMF forecasts real GDP growth of 1.0 percent for the United Kingdom. The US economy is expected to expand at a considerably faster pace, with growth forecast at 2.3 percent.

These assessments continue to be subject to considerable economic policy and geopolitical uncertainty. Risks to the global economy arise in particular from geopolitical conflicts, rising energy prices, high government deficits, exchange rate volatility, growing trade conflicts, and the continuing fragmentation of global trade. These factors could adversely affect overall economic momentum and, consequently, Bertelsmann's business performance as a result of weaker investment and consumer demand. The following expectations are based on the assumption that the economic trends forecast by leading research institutes will largely materialize.

Given the positive business performance in the first half of the year and taking into account the acquisition of Sky Deutschland (DACH) as of June 1, 2026, as well as the expected completion of the transaction to combine BMG and Concord in the third quarter of 2026, the forecast for the financial year 2026 has been raised. Bertelsmann now expects strong revenue growth (forecast in the 2025 Annual Report: stable revenue development) and significant growth in operating EBITDA adjusted (forecast in the 2025 Annual Report: stable operating EBITDA adjusted). Strong revenue growth, at a percentage rate above that of the Bertelsmann Group, is expected for the RTL Group division as a result of the inclusion of Sky Deutschland (DACH).

These forecasts are based on the Bertelsmann Group's current business focus, 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 are assessments based on the information currently available. If the underlying assumptions do not materialize 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 2026	H1 2025
Revenues	9,297	9,084
Other operating income	187	146
Cost of materials	(3,183)	(3,030)
Royalty and license fees	(780)	(780)
Personnel costs	(2,743)	(2,705)
Amortization/depreciation, impairment, and reversals of impairment losses on intangible assets, property, plant, and equipment, and right-of-use assets	(577)	(574)
Other operating expenses	(1,620)	(1,691)
Results from investments accounted for using the equity method	13	28
Impairment and reversals of impairment losses on investments accounted for using the equity method	–	9
Results from disposals of investments	(7)	(23)
EBIT (earnings before interest and taxes)	587	463
Interest income	28	26
Interest expenses	(96)	(90)
Other financial income	14	27
Other financial expenses	(115)	(117)
Financial result	(168)	(154)
Earnings before taxes	419	310
Income tax expense	(126)	(109)
Group profit or loss	292	201
attributable to:		
Bertelsmann shareholders	240	145
Non-controlling interests	52	57

Consolidated Statement of Comprehensive Income

in € millions	H1 2026	H1 2025
Group profit or loss	292	201
Items that will not be reclassified subsequently to profit or loss		
Remeasurement component of defined benefit plans	23	80
Changes in fair value of equity instruments	–	(1)
Share of other comprehensive income of investments accounted for using the equity method	10	(3)
Items that will be reclassified subsequently to profit or loss when specific conditions are met		
Exchange differences: changes recognized in other comprehensive income	264	(548)
Exchange differences: reclassification adjustments to profit or loss	–	–
Cash flow hedges: changes in fair value recognized in other comprehensive income	(36)	37
Cash flow hedges: reclassification adjustments to profit or loss	58	(66)
Share of other comprehensive income of investments accounted for using the equity method	(1)	2
Other comprehensive income net of tax	318	(500)
Group total comprehensive income	610	(299)
attributable to:		
Bertelsmann shareholders	525	(335)
Non-controlling interests	85	37

Consolidated Balance Sheet

in € millions	6/30/2026	12/31/2025
Assets		
Non-current assets		
Goodwill	8,971	8,808
Other intangible assets	4,665	4,281
Property, plant, and equipment, and right-of-use assets	3,513	3,200
Investments accounted for using the equity method	454	468
Minority stakes and other financial assets	1,676	1,520
Trade and other receivables	119	84
Other non-financial assets	1,317	1,241
Deferred tax assets	288	293
	21,004	19,894
Current assets		
Inventories	2,543	2,208
Trade and other receivables	4,142	3,984
Receivables relating to financial services	1,738	1,624
Other financial assets	244	198
Other non-financial assets	1,530	1,471
Income tax receivables	170	112
Cash and cash equivalents	1,421	1,809
	11,787	11,406
Assets held for sale	2	–
	11,789	11,406
	32,793	31,300
Equity and liabilities		
Equity		
Subscribed capital	1,000	1,000
Capital reserve	2,345	2,345
Retained earnings	10,126	9,818
Bertelsmann shareholders’ equity	13,471	13,164
Non-controlling interests	1,898	2,127
	15,369	15,291
Non-current liabilities		
Provisions for pensions	578	555
Other provisions	286	226
Deferred tax liabilities	197	184
Profit participation capital	413	413
Financial debt	4,180	3,777
Lease liabilities	1,295	1,118
Trade and other payables	431	548
Other non-financial liabilities	415	387
	7,795	7,208
Current liabilities		
Other provisions	300	314
Financial debt	1,009	686
Lease liabilities	305	276
Trade and other payables	5,579	5,187
Liabilities relating to financial services	426	448
Other non-financial liabilities	1,907	1,801
Income tax payables	91	89
	9,618	8,801
Liabilities related to assets held for sale	11	–
	9,629	8,801
	32,793	31,300

The prior-year comparatives have been adjusted. Further details are presented in the section “Prior-Year Information.”

Consolidated Cash Flow Statement

in € millions	H1 2026	H1 2025
EBIT (earnings before interest and taxes)	587	463
Taxes paid	(149)	(180)
Amortization/depreciation, impairment, and reversals of impairment losses on non-current assets	577	566
Results from disposals of investments	7	23
Gains/losses from disposals of non-current assets	(1)	(15)
Change in provisions for pensions	47	45
Change in other provisions	(61)	(57)
Change in net working capital	(429)	(550)
Fair value measurement of investments	(49)	122
Interest received	28	33
Other effects	6	7
Cash flow from operating activities	563	456
Investments in intangible assets	(407)	(226)
Investments in property, plant, and equipment	(189)	(226)
Investments in financial assets	(129)	(91)
Purchase price payments for consolidated investments (net of acquired cash)	(122)	(336)
Disposals of subsidiaries and other business units	–	7
Disposals of other fixed assets	47	61
Cash flow from investing activities	(800)	(811)
Issues of bonds and promissory notes	740	–
Redemption of bonds and promissory notes	(443)	–
Redemption of other financial debt	(212)	(43)
Proceeds from other financial debt	608	51
Redemption of lease liabilities	(144)	(150)
Interest paid	(168)	(205)
Dividend to Bertelsmann shareholders	(220)	(220)
Dividends to non-controlling interests and payments to partners in partnerships	(293)	(187)
Change in equity	(49)	(49)
Other effects	(8)	11
Cash flow from financing activities	(189)	(793)
Change in cash and cash equivalents	(426)	(1,148)
Exchange rate changes and other changes in cash and cash equivalents	38	(32)
Cash and cash equivalents as of 1/1	1,809	2,246
Cash and cash equivalents as of 6/30	1,421	1,066
Less cash and cash equivalents of disposal groups	–	(16)
Cash and cash equivalents as of 6/30 (according to the consolidated balance sheet)	1,421	1,051

The prior-year comparatives have been adjusted. Further details are presented in the section “Prior-Year Information.”

Consolidated Statement of Changes in Equity

in € millions	Sub-scribed capital	Capital reserve[1]	Retained earnings					Bertels-mann share-holders' equity	Non-controlling interests	Total
			Other retained earnings	Accumulated other comprehensive income[2]						
				Exchange differ-ences	Fair value reserve	Cash flow hedges	Share of other compre-hensive income of invest-ments account-ed for using the equity method			
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[3]	–	–	(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
Balance as of 1/1/2026	1,000	2,345	10,287	(487)	3	(17)	32	13,164	2,127	15,291
Group profit or loss	–	–	240	–	–	–	–	240	52	292
Other comprehensive income	–	–	22	236	–	20	7	285	33	318
Group total comprehensive income	–	–	263	236	–	20	7	525	85	610
Dividend distributions	–	–	(220)	–	–	–	–	(220)	(293)	(513)
Transactions with subsidiaries that do not result in a loss of control[3]	–	–	2	(2)	–	–	–	–	(23)	(23)
Equity transactions with shareholders	–	–	(218)	(2)	–	–	–	(220)	(316)	(537)
Other changes	–	–	–	–	(1)	3	–	2	2	5
Balance as of 6/30/2026	1,000	2,345	10,331	(254)	2	6	40	13,471	1,898	15,369

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, 2026, no amounts relate to assets classified as held for sale in accordance with IFRS 5 (June 30, 2025: no significant amounts).
3 Transactions with subsidiaries that do not result in a loss of control result mainly from the acquisition of RTL Group's own shares, a further increase in the equity interest in the education company Afya (Bertelsmann Education Group) through Afya's acquisition of its own shares, and an increase in the equity interest in LetsTransport (Bertelsmann Investments). In the previous year, transactions with subsidiaries that did not result in a loss of control resulted, among other things, from a further increase in the equity interest in the education company Afya.

Selected Explanatory Notes

Segment Information

in € millions	RTL Group H1 2026	RTL Group H1 2025	Penguin Random House H1 2026	Penguin Random House H1 2025	BMG H1 2026	BMG H1 2025	Arvato Group H1 2026	Arvato Group H1 2025	Bertelsmann Marketing Services H1 2026	Bertelsmann Marketing Services H1 2025
Revenues from external customers	2,886	3,081	2,375	2,322	443	423	2,206	2,052	414	436
Intersegment revenues	4	7	–	–	2	1	39	39	66	72
Divisional revenues	2,890	3,088	2,376	2,323	444	424	2,245	2,091	480	508
Operating EBITDA adjusted	347	351	251	255	127	122	396	364	7	12
EBITDA margin (in percent)[1]	12.0	11.4	10.5	11.0	28.7	28.7	17.6	17.4	1.5	2.4
Impairment (-)/reversals of impairment losses (+) on intangible assets, property, plant, and equipment, and right-of-use assets	3	(21)	1	11	–	–	–	4	(2)	(5)
Results from investments accounted for using the equity method	16	15	–	–	–	–	4	4	–	–
Impairment (-)/reversals of impairment losses (+) on investments accounted for using the equity method	–	9	–	–	–	–	–	–	–	–

in € millions	Bertelsmann Education Group H1 2026	Bertelsmann Education Group H1 2025	Bertelsmann Investments[2] H1 2026	Bertelsmann Investments[2] H1 2025	Total divisions H1 2026	Total divisions H1 2025	Corporate H1 2026	Corporate H1 2025	Consolidation H1 2026	Consolidation H1 2025	Group total H1 2026	Group total H1 2025
Revenues from external customers	511	480	449	278	9,284	9,072	13	12	–	–	9,297	9,084
Intersegment revenues	–	–	2	2	113	121	21	20	(134)	(141)	–	–
Divisional revenues	511	480	451	280	9,397	9,193	34	32	(134)	(141)	9,297	9,084
Operating EBITDA adjusted	211	190	57	43	1,396	1,337	(76)	(74)	(8)	(14)	1,311	1,249
EBITDA margin (in percent)[1]	41.4	39.5	12.6	15.2	14.9	14.5	n/a	n/a	n/a	n/a	14.1	13.8
Impairment (-)/reversals of impairment losses (+) on intangible assets, property, plant, and equipment, and right-of-use assets	–	–	–	–	2	(10)	–	–	–	–	2	(10)
Results from investments accounted for using the equity method	(11)	4	3	4	13	28	–	–	–	–	13	28
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 €122 million (H1 2025: €-98 million).

Reconciliation to Operating EBITDA Adjusted

in € millions	H1 2026	H1 2025
EBIT (earnings before interest and taxes)	587	463
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	(7)	(23)
Fair value measurement of investments	49	(122)
Reorganization expenses and other adjustments	(194)	(97)
Less amortization/depreciation, impairment, and reversals of impairment losses on intangible assets, property, plant, and equipment, and right-of-use assets	(577)	(574)
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	4	22
Operating EBITDA adjusted	1,311	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, 2025. The Condensed Interim Consolidated Financial Statements have been prepared – with the exception of the accounting 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, 2025. A detailed description of these policies is presented in the notes to the Consolidated Financial Statements in the 2025 Annual Report. The first-time application of new accounting 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.

An accounting standard that is not yet effective but 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 Reporting. 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 (operating category, investing category, financing category) and defined subtotals in the income statement (operating profit/loss, profit/loss before financing and income taxes);
- 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.

Following its 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 impact of IFRS 18 on the individual components of the financial statements is currently being analyzed within the Bertelsmann Group. Key implementation steps have already been initiated. The new standard has no effect on Group profit. Initial analysis results indicate that the allocation of income and expense items to the new categories of the statement of profit or loss will affect the determination and presentation of the subtotals required under IFRS 18. In this context, the previously used performance measure “Earnings before interest and taxes (EBIT)” will be replaced by “Operating profit/loss” in accordance with IFRS 18. This new measure differs in both composition and amount from the previous EBIT definition. Based on the Group’s current assessment, operating profit is not expected to differ materially from the performance measure currently used, “Earnings before interest and taxes (EBIT),” except for the matters described below. Overall, the effects are expected to be immaterial, with the exception of the reclassification of results from investments accounted for using the equity method and the allocation of items currently included in the “Financial result,” which will predominantly be presented within the investing and financing categories. Only a few minor income and expense items from the “Financial result” will in the future be assigned to the operating category. Based on the analysis up to date, the provision of financial services in the Riverty business unit meets the criteria for the specific main business activity of “providing financing to customers” within the meaning of the standard. Furthermore, it is assumed that the venture capital organizations of the Bertelsmann Investments division meet the criteria for the specific main business activity of “investing in assets.” Accordingly, the related income and expenses will continue to be presented in the operating category in the future. Based on the preliminary assessment, the Bertelsmann Group does not expect any material changes to the note disclosures. However, the presentation of information might change due to IFRS 18 aggregation and disaggregation requirements. In addition, there will be new disclosures required for the management-defined performance measure (operating EBITDA adjusted). The definition and composition of this performance measure will remain unchanged. However, due to the mandatory starting point for the reconciliation being “Operating profit/loss,” additional reconciliation steps will be necessary beyond those previously disclosed. Adjustments to the local ERP and central reporting systems, and the relevant notes templates will be required as a result of the new presentation requirements for the statement of profit or loss. These adjustments to IT systems and the underlying processes are currently being implemented. 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 of 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.

The accounting for business combinations requires the use of judgments, estimates, and assumptions, in particular when determining the fair values of identifiable assets acquired, liabilities assumed, and contingent consideration. Where the purchase price allocation is preliminary, it may be refined during the measurement period in accordance with IFRS 3. Further information is provided in the section “Acquisitions and Disposals.”

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, 2025. Furthermore, the information on material accounting judgments, estimates, and assumptions in the notes to the 2025 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.

Prior-Year Information

Due to their economic substance, provisions for employee service anniversaries, provisions for old-age part-time schemes, and other similar obligations, which were previously presented within the balance sheet position "Provisions for pensions and similar obligations," as well as additional employee benefits previously recognized under "Other non-financial liabilities" are, effective from the financial year 2026, recognized within the balance sheet position "Other provisions." Comparative information for the consolidated balance sheet and the consolidated cash flow statement has been restated to reflect this presentation. As of December 31, 2025, the balance sheet position "Provisions for pensions" (formerly "Provisions for pensions and similar obligations") decreased by a total of €54 million and the balance sheet position "Other non-financial liabilities" decreased by a total of €56 million, while the balance sheet position "Other provisions" increased by the aggregate amount. The changes relate solely to presentation and had no impact on the Group's financial position and financial performance.

Scope of Consolidation

The Condensed Interim Consolidated Financial Statements as of June 30, 2026, 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, 2026, the scope of consolidation including Bertelsmann SE & Co. KGaA consists of 862 companies (December 31, 2025: 849) with 25 additions and 12 disposals in the first half of 2026. This includes 818 consolidated companies (December 31, 2025: 804). In addition, investments in 14 joint ventures (December 31, 2025: 14) and 30 associates (December 31, 2025: 31) are accounted for using the equity method in the Consolidated Financial Statements. A total of 124 companies were excluded from the scope of consolidation (December 31, 2025: 125). These consist of the associates in the venture capital organizations of the Bertelsmann Investments division and entities without significant business operations and of overall negligible importance for the financial position and financial performance of the Bertelsmann Group.

Acquisitions and Disposals

In the first half of 2026, the cash flow from acquisition activities totaled €122 million, of which €73 million related to new acquisitions during the first half of the year less cash and cash equivalents acquired, and €49 million related to payments in connection with acquisitions made in previous years. The consideration transferred in accordance with IFRS 3 totaled €156 million, taking into account contingent consideration of €60 million.

On June 1, 2026, RTL Group acquired all shares in the parent company of Sky Deutschland (DACH). The acquisition, which was first announced in June 2025, was unconditionally approved by the European Commission on April 22, 2026. The transaction brings together two of the most recognizable media brands in the DACH region with around 12.4 million paid subscriptions. Viewers will benefit from expanded access to premium live sports, entertainment, and news across RTL+, Sky, WOW, and RTL's free-to-air channels. The transaction underscores RTL Group's strategic focus on in-country combinations in Europe to strengthen local media players and enhance their ability to compete with global streaming platforms. At closing, RTL Group has fully acquired Sky's businesses in Germany, Austria, and Switzerland, including customer relationships in Luxembourg, Liechtenstein, and South Tyrol on a cash-free and debt-free basis. The preliminary total consideration in accordance with IFRS 3 amounted to €125 million, consisting of upfront cash consideration and contingent consideration. The upfront cash consideration paid to Comcast, Sky's parent company, amounted to €65 million, reflecting customary net working capital and debt-like item adjustments compared with the previously communicated €150 million, consistent with the cash-free and debt-free basis of the transaction. The final cash consideration remains subject to customary post-closing adjustments. In addition, the transaction includes a contingent consideration consisting of €17 million related to cash balances held within the acquired group that were subject to specific post-closing contractual arrangements ("trapped cash") and a variable component linked to RTL Group's share price performance based on a binomial model. The variable consideration can be triggered by Comcast at any time within five years after closing, provided that RTL Group's share price exceeds €36.26. The initial strike price of €41 was reduced by €4.74 for the dividend component attributable to the sale of RTL Nederland. The variable consideration is capped at €377 million in total. RTL Group has the right to settle the variable consideration in RTL Group shares, cash, or a combination of both. In September 2025, RTL Group started acquiring 4 million treasury shares to be in a position to settle the variable consideration fully or partly in shares. The share buyback program was closed on August 6, 2026, after meeting the target volume. The preliminary purchase price allocation resulted in goodwill of €38 million, mainly reflecting cost synergies across all categories and the value of the assembled workforce. Goodwill is not tax deductible and was allocated to the cash-generating unit RTL Deutschland of the division RTL Group. In the first half of 2026, transaction-related costs amounted to €16 million and have been recognized in profit or loss as other operating expenses. Since the initial consolidation, Sky Deutschland (DACH) has contributed €152 million to Group revenue and €57 million to Group profit. If consolidated as of January 1, 2026, Sky Deutschland (DACH) would have contributed €977 million to revenue and €4 million to Group profit.

In addition, the Bertelsmann Group made a few more acquisitions in the first half of 2026, 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 €31 million. The other acquisitions resulted in goodwill totaling €16 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 2026 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 acquisition date, 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	Sky Deutschland (DACH)	Other	Total
Non-current assets			
Other intangible assets	134	6	140
Property, plant, and equipment, and right-of-use assets	129	25	154
Other non-current assets	6	–	6
Current assets			
Inventories	213	–	213
Trade and other receivables	253	6	259
Other current assets	65	2	67
Cash and cash equivalents	19	4	23
Liabilities			
Provisions for pensions	(13)	–	(13)
Financial debt	(1)	(1)	(2)
Lease liabilities	(74)	(21)	(94)
Other financial and non-financial liabilities	(644)	(6)	(650)
Net assets acquired	87	16	102
Goodwill	38	16	54
Less fair value of already owned shares	–	–	–
Consideration transferred in accordance with IFRS 3	125	31	156
Less contingent consideration	(60)	–	(60)
Less advance payments from the prior year	–	(1)	(1)
Consideration paid in cash	65	31	96
Cash and cash equivalents acquired	(19)	(4)	(23)
Cash outflow from acquisitions in accordance with IFRS 3	46	28	73
Payments on acquisitions in prior years			49
Total cash flow from acquisition activities			122

On the acquisition date, the fair value of the acquired receivables was €259 million. Of that amount, €232 million is attributable to trade receivables and €27 million to other receivables. Trade receivables were subject to impairment of €302 million, resulting in a gross amount of €534 million. The other receivables are not impaired, so that the fair value corresponds to the gross amount.

Since initial consolidation, all new acquisitions in accordance with IFRS 3 made in the first half of 2026 have contributed €163 million to revenue and €58 million to Group profit or loss. If consolidated as of January 1, 2026, these would have contributed €993 million to revenue and €5 million to Group profit or loss.

The Bertelsmann Group made no disposals in the first half of 2026. “Results from disposals of investments” mainly relate to follow-on effects arising from disposals completed in prior periods.

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

As of June 30, 2026, there were no material assets classified as held for sale and related liabilities in accordance with IFRS 5. The reported amounts relate to an immaterial disposal group within RTL Group.

As of December 31, 2025, there were no assets classified as held for sale and related liabilities.

Other Portfolio Changes

In April 2026, Bertelsmann and Great Mountain Partners (GMP) announced a definitive agreement to combine their music businesses BMG and Concord. As a result of the cash and stock transaction, Bertelsmann will hold a 67 percent stake, while Concord's shareholders will hold a 33 percent stake managed by GMP and receive a one-time cash payment of US$1.16 billion. The combined company will be named BMG. Its global headquarters will be in Nashville, Tennessee, with European headquarters in Berlin. The transaction will strengthen BMG's strategic position as a global music company and accelerate its growth. The closing of the transaction, which has since received approval from the relevant competition authorities, is still expected in the third quarter of 2026.

Foreign Currency Translation

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

		Average rates		Closing rates		
Foreign currency unit per €1		H1 2026	H1 2025	6/30/2026	12/31/2025	6/30/2025
Australian dollar	AUD	1.6612	1.7229	1.6544	1.7581	1.7948
Brazilian real	BRL	6.0127	6.2913	5.9003	6.4364	6.4384
Canadian dollar	CAD	1.6074	1.5400	1.6220	1.6088	1.6027
Chinese renminbi	CNY	8.0073	7.9238	7.7314	8.2262	8.3970
British pound	GBP	0.8672	0.8423	0.8618	0.8726	0.8555
Polish zloty	PLN	4.2423	4.2313	4.2955	4.2210	4.2423
US dollar	USD	1.1666	1.0927	1.1394	1.1750	1.1720

Additional Disclosures on Revenues

In the first half of 2026, Group revenues of €9,028 million were generated from contracts with customers in accordance with IFRS 15 (H1 2025: €8,833 million). The other revenues amounting to €268 million (H1 2025: €250 million) not in the scope of IFRS 15 resulted from financial services of the Riverty business unit in the Arvato Group division. These revenues result from receivables, which are recognized as part of the receivables management service provided. In addition, Riverty sells receivables that were previously acquired from third parties in the course of conducting its financial services.

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 2026							
in € millions	RTL Group	Penguin Random House	BMG	Arvato Group	Bertelsmann Marketing Services	Bertelsmann Education Group	Bertelsmann Investments	Total divisions[1]
Revenue Sources								
Own products and merchandise	46	2,260	23	25	2	4	–	2,360
Services	144	72	1	1,912	411	506	449	3,496
Advertising	1,394	–	–	–	–	–	–	1,395
Rights and licenses	1,301	44	419	–	–	1	–	1,765
	2,886	2,375	443	1,937	414	511	449	9,016
Geographical Areas								
Germany	1,210	150	34	715	262	4	50	2,425
France	647	6	20	36	21	–	3	733
United Kingdom	102	232	50	151	28	–	12	575
Other European countries	500	215	87	661	54	–	64	1,581
United States	343	1,381	220	325	45	176	40	2,528
Other countries	84	391	32	51	5	332	280	1,174
	2,886	2,375	443	1,937	414	511	449	9,016
Timing								
Point in time	898	2,303	74	25	3	5	1	3,309
Over time	1,988	72	368	1,912	411	506	449	5,706
	2,886	2,375	443	1,937	414	511	449	9,016

1 Excluding Corporate activities.

	H1 2025							
in € millions	RTL Group	Penguin Random House	BMG	Arvato Group	Bertelsmann Marketing Services	Bertelsmann Education Group	Bertelsmann Investments	Total divisions[1]
Revenue Sources								
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
Geographical Areas								
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
Timing								
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.

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	6/30/2026	12/31/2025
Financial assets measured at amortized cost			
– loans	Minority stakes and other financial assets	20	21
– trade receivables	Trade and other receivables	3,787	3,676
– receivables from participations	Trade and other receivables	11	13
– sundry financial receivables	Trade and other receivables	434	355
– purchased receivables that are not credit-impaired	Receivables relating to financial services	328	287
– receivables that are credit-impaired on purchase	Receivables relating to financial services	567	556
– receivables relating to sold receivables	Receivables relating to financial services	154	80
– bank balances and cash on hand	Cash and cash equivalents	929	1,110
– cash equivalents	Cash and cash equivalents	185	220
Financial assets measured at fair value through other comprehensive income			
– other financial assets	Minority stakes and other financial assets	22	27
Primary financial assets measured at fair value through profit or loss			
– loans	Minority stakes and other financial assets	42	27
– minority stakes held by venture capital organizations	Minority stakes and other financial assets	1,286	1,121
– fund of funds investments held by venture capital organizations	Minority stakes and other financial assets	221	196
– receivables relating to financial services for resale	Receivables relating to financial services	387	382
– sundry financial receivables	Trade and other receivables	1	1
– other financial assets	Minority stakes and other financial assets	245	265
– cash equivalents	Cash and cash equivalents	307	479
Derivative financial instruments	Minority stakes and other financial assets	83	62
Continuing involvement	Receivables relating to financial services	303	319
		9,313	9,195

Carrying Amounts and Measurement Categories of Financial Liabilities

in € millions	Balance sheet position	6/30/2026	12/31/2025
Financial liabilities measured at amortized cost			
– profit participation capital	Profit participation capital	413	413
– bonds and promissory notes	Financial debt	4,501	4,180
– liabilities to banks	Financial debt	612	209
– other financial debt	Financial debt	77	73
– trade payables	Trade and other payables	4,472	4,299
– liabilities to participations	Trade and other payables	10	17
– liabilities relating to the receivables management service provided	Liabilities relating to financial services	85	91
– liabilities relating to sold receivables	Liabilities relating to financial services	12	12
– liabilities from transfer of cash and cash equivalents to financial intermediaries and structured entities	Liabilities relating to financial services	7	6
– other	Trade and other payables	1,117	1,118
Primary financial liabilities measured at fair value through profit or loss	Trade and other payables	314	245
Derivative financial instruments	Trade and other payables	98	55
Associated liability	Liabilities relating to financial services	322	338
		12,038	11,058

The principles and methods used for fair value measurement remain unchanged from 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 values of the money market funds correspond to the price quotations of the funds not directly listed on the stock exchange.

Level 3:
If no observable market data is available, fair value measurement is based primarily on cash flow-based valuation techniques and, in some cases, option pricing models. 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 Level 1 and Level 2 during the first half of 2026.

The changes in fair values from financial derivatives as of June 30, 2026, compared to December 31, 2025, are mainly attributable to currency derivatives that were concluded to hedge against exchange rate risks from intercompany financing. The main reasons are changes in market conditions and the appreciation of the US dollar against the euro, as well as hedge prolongations and terminations at the respective quoted exchange rates. In addition, the changes are attributable to developments in the interest rate environment affecting interest rate derivatives.

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 that meet the minimum requirements for volume and participants, taking into account the 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 provided by external management in regular reporting and takes 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, 2026, the valuation of fund of funds investments would have been €77 million (December 31, 2025: €62 million) higher, excluding fungibility discounts. Excluding fungibility discounts due to contractual lockups, the valuation of listed instruments would have increased by €142 million as of June 30, 2026 (December 31, 2025: €48 million).

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, 2026, as was already the case as of December 31, 2025, assuming that the receivables pool remains unchanged.

Investments reported as cash equivalents in diversified money market funds with very good 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 252.50 percent on the last day of trading in the first half of 2026 on the Frankfurt Stock Exchange was €718 million (December 31, 2025: €733 million with a rate of 258.00 percent) and, correspondingly, €20 million for the 1992 profit participation certificates with a rate of 118.15 percent (December 31, 2025: €21 million with a rate of 124.00 percent). The market values are based on Level 1 of the fair value hierarchy.

In January 2026, Bertelsmann placed a publicly listed bond in the amount of €750 million with a term of eight years and six months and a fixed coupon of 3.75 percent. A bond with a nominal amount of €500 million maturing in April 2026 was repaid on schedule. Of this amount, €57 million had already been repaid early.

Furthermore, in April 2026, an acquisition-related credit facility of €1.0 billion was entered into with a syndicate of five banks. The facility has a term of up to twelve months and includes an option to extend the term by a further six months. It is intended to cover the funding requirements for the purchase price payment in connection with the planned combination of the music companies BMG and Concord.

In June 2026, the syndicated revolving credit facility was extended by a further year to 2031.

On June 30, 2026, the cumulative market value of the listed bonds totaled €4,074 million (December 31, 2025: €3,754 million) with a nominal volume of €4,149 million (December 31, 2025: €3,822 million) and a carrying amount of €4,127 million (December 31, 2025: €3,806 million). The stock market prices are based on Level 1 of the fair value hierarchy. On June 30, 2026, the total carrying amount of the private placements and promissory notes totaled €374 million (December 31, 2025: €374 million), and the total market value amounted to €375 million (December 31, 2025: €376 million). The market values of private placements and promissory notes are determined using financial valuation techniques based on yield curves adjusted for the Group’s credit margin. This interest premium results from the market quotations for credit default swaps at the end of the respective reporting periods. Fair value is measured on the basis of discount rates ranging from 2.24 percent to 3.27 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 Hierarchy

in € millions	Level 1: Quoted prices in active markets	Level 2: Observable market data	Level 3: Unobservable market data	Balance as of 6/30/2026
Loans	–	–	42	42
Minority stakes held by venture capital organizations	55	–	1,231	1,286
Fund of funds investments held by venture capital organizations	–	–	221	221
Receivables relating to financial services for resale	–	–	387	387
Sundry financial receivables	–	–	1	1
Other financial assets	142	39	87	267
Cash equivalents	–	307	–	307
Primary and derivative financial assets held for trading	–	36	6	42
Derivatives with hedge relationship	–	41	–	41
	197	423	1,974	2,594

Level 3 Financial Assets

in € millions	Loans	Minority stakes held by venture capital organizations	Fund of funds investments held by venture capital organizations	Receivables relating to financial services for resale	Sundry financial receivables	Other financial assets and derivative financial instruments	Total
Balance as of 1/1/2026	27	1,047	196	382	1	81	1,734
Total gain (+) or loss (-)	2	116	12	(1)	–	3	130
– in profit or loss	1	115	10	(1)	–	2	127
– in other comprehensive income	–	1	1	–	–	1	3
Purchases	14	79	20	388	–	14	516
Transfers out of Level 3	–	(9)	–	–	–	(3)	(13)
Sales/settlements	–	(2)	(7)	(382)	–	(2)	(393)
Balance as of 6/30/2026	42	1,231	221	387	1	92	1,974
Gain (+) or loss (-) for assets still held at the end of the reporting period	1	114	10	(1)	–	3	128

The purchases of minority stakes held by venture capital organizations relate exclusively to various new and follow-on investments by the Bertelsmann Investments division, in particular Bertelsmann India Investments (BII), the Futurepresent fund, which focuses on artificial intelligence and technology companies, and Bertelsmann Asia Investments (BAI). The purchases of fund of funds investments held by venture capital organizations mainly relate to the new Futurepresent fund, which is currently being established. Sales/settlements of these two items also relate exclusively to the Bertelsmann Investments division and were individually immaterial. Transfers out of Level 3 in the first half of 2026 resulted from the expiry of a lock-up period. There were no transfers into Level 3.

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

in € millions	Level 1: Quoted prices in active markets	Level 2: Observable market data	Level 3: Unobservable market data	Balance as of 6/30/2026
Financial liabilities measured at fair value through profit or loss	–	–	314	314
Primary and derivative financial liabilities held for trading	–	21	–	21
Derivatives with hedge relationship	–	77	–	77
	–	98	314	412

Level 3 Financial Liabilities

in € millions	Financial liabilities measured at fair value through profit or loss	Total
Balance as of 1/1/2026	245	245
Total gain (-) or loss (+)	24	24
– in profit or loss	19	19
– in other comprehensive income	5	5
Purchases	60	60
Settlements	(16)	(16)
Balance as of 6/30/2026	314	314
Gain (-) or loss (+) from liabilities still held at the end of the reporting period	20	20

The amount presented as a total loss in the line “in profit or loss” mainly results from the remeasurement of a contingent consideration liability in connection with an acquisition carried out by Penguin Random House. The amount disclosed in “Purchases” relates to a liability arising from the contingent consideration arrangement in connection with the acquisition conducted by RTL Group. The settlements mainly relate to contingent consideration 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 2026.

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 2026, €4 million from the cash flow hedge reserve was recognized as an increase in the initial costs of non-financial assets (H1 2025: increase of €2 million). Losses of €63 million relating to cash flow hedges (H1 2025: gains of €65 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.” In the first half of 2026, the reclassification of expenses to the income statement primarily affected the item “Other financial expenses” totaling €-68 million as well as income in the item “Other operating expenses” totaling €8 million. In the comparable period of 2025, the reclassification of income to the income statement primarily affected the item “Other financial expenses” totaling €74 million as well as expenses in the item “Other operating income” totaling €-10 million. The portion remaining in accumulated other comprehensive income as of June 30, 2026, will mainly impact the income statement over the coming 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 in the amount of €20 million as of June 30, 2026, for individual hedges of the time-period related hedged items (December 31, 2025: €-1 million) and for individual hedges of the transaction-related hedged items with an immaterial amount as hedging costs (December 31, 2025: immaterial). As of June 30, 2026, there was an ineffective portion of cash flow hedges amounting to €-4 million (December 31, 2025: immaterial), which was primarily related to hedging transactions concluded in the first half of 2026 in connection with the planned combination of the music companies BMG and Concord.

In the first half of 2026, there were no fair value hedges.

Income Taxes

The tax expense for the first half of 2026 was calculated in accordance with IAS 34 using the average annual tax rate expected for the whole of 2026 in relation to taxable earnings before taxes, which is calculated at 30.4 percent (H1 2025: 29.7 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 rate in the income statement.

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 2026	H1 2025
Net liabilities arising from financing activities as of 1/1	(4,563)	(4,832)
Cash flow from operating activities	563	456
Cash flow from investing activities	(800)	(811)
Dividends and changes in equity, additional payments	(562)	(457)
Exchange rate changes and other changes in net liabilities arising from financing activities	(503)	(384)
Net liabilities arising from financing activities as of 6/30	(5,865)	(6,028)

Net liabilities arising from financing activities are the balance of the balance sheet positions “Cash and cash equivalents,” “Profit participation capital,” “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 developments, it is not deemed necessary to recognize an impairment loss on goodwill, even in light of the geopolitical and economic uncertainty. This also applies to accounting matters identified as sensitive, 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 adequately taken into account. In a financial year unaffected by additional events, revenues and operating result are generally 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 2026.

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, 2025. 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, 2026, Bertelsmann reviewed parameters that may indicate a decrease in the recoverable amount of cash-generating units during the first half of 2026. 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, 2025. This includes analyzing adherence to budget at the 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, 2026.

As of June 30, 2026, neither an additional impairment loss nor a reversal of impairment loss had to be recognized on the at-equity investment in Atresmedia.

In connection with the acquisition of Sky Deutschland (DACH), RTL Group has the right to settle part of the contingent consideration in RTL Group shares, or cash, or a combination of both. The latest share buyback program, launched on May 13, 2026, and closed on August 6, 2026, brought the total volume of shares purchased since September 3, 2025, to 4 million, meeting the target announced at the launch of the initial public share buyback offer. In total, RTL Group paid €147 million for the repurchase of the 4 million shares. These share buybacks have allowed RTL Group to build a portfolio of treasury shares which it can use to fully or partially settle the potential variable consideration for the acquisition of Sky Deutschland (DACH), or as compensation for other future acquisitions. The share buyback program was carried out by a bank, which has made its trading decisions concerning the timing of the purchases of the shares independently of and without any influence from RTL Group.

Due to revised assumptions, an additional €35 million increase in the restructuring provisions has been recognized and relates to the restructuring plan which was announced by RTL Deutschland in December 2025.

Due to the acquisition of Sky Deutschland (DACH), the commitments and contingencies increased by €3.5 billion, mainly relating to the contracts for the purchase of rights and programs.

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 2026	H1 2025
Operating EBITDA adjusted	1,311	1,249
Amortization/depreciation, impairment, and reversals of impairment losses on intangible assets, property, plant, and equipment, and right-of-use assets	(577)	(574)
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	4	22
Special items	(151)	(233)
EBIT	587	463
Financial result	(168)	(154)
Earnings before taxes	419	310
Income tax expense	(126)	(109)
Group profit or loss	292	201

Events after the Reporting Period

The latest share buyback program of RTL Group, launched on May 13, 2026, and closed on August 6, 2026, brought the total volume of shares purchased since September 3, 2025, to 4 million, meeting the target announced at the launch of the initial public share buyback offer. In total, RTL Group paid €147 million for the repurchase of the 4 million shares.

The Bertelsmann Group is not aware of any other events occurring after June 30, 2026, and up to the time of preparation of these condensed interim consolidated financial statements that would require adjustment to, or disclosure in, the financial statements, or that have had, or could reasonably be expected to have, a material impact on the financial position, results of operations, or cash flows of the Group.

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 25, 2026

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

Thomas Rabe	Carsten Coesfeld	Thomas Coesfeld
Rolf Hellermann	Immanuel Hermreck	Clément Schwebig

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, 2026 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, 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft

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[German Public Auditor]	[German Public Auditor]

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The Interim Report and current information about Bertelsmann are also posted on:
www.bertelsmann.com

This Interim Report is an English translation of the original German version. In case of any discrepancies, the German version shall prevail.

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