

Consolidated financial statements

Consolidated income statement

	Notes	2023 €m	2022 €m
Continuing operations			
Revenue	5.1	6,234	6,589
Other operating income	5.2	102	83
Consumption of current programme rights		(2,566)	(2,657)
Depreciation, amortisation and impairment		(239)	(231)
Other operating expenses	5.3	(2,969)	(3,025)
Impairment of goodwill and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries		(43)	(46)
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	4.3 6.5	40	107
Profit from operating activities		559	820
Share of results of investments accounted for using the equity method	6.5	61	13
Impairment and reversals of investments accounted for using the equity method	6.5	-	(5)
Earnings before interest and taxes (EBIT)		620	828
Interest income	5.4	13	5
Interest expense	5.4	(36)	(18)
Other financial income	5.5	44	5
Other financial expenses	5.5	(34)	(48)
Financial result		(13)	(56)
Profit before tax from continuing operations		607	772
Income tax expense	5.6	(124)	(130)
Group profit from continuing operations		483	642
Discontinued operations			
Group profit from discontinued operations	6.11	115	124
Total Group profit		598	766
Attributable to:			
RTL Group shareholders		467	673
– Continuing operations		352	549
– Discontinued operations		115	124
Non-controlling interests		131	93
– Continuing operations		131	93
– Discontinued operations		-	-
Earnings per share (in €)			
Basic earnings per share	5.7	3.02	4.35
– Continuing operations		2.27	3.55
– Discontinued operations		0.74	0.80
Diluted earnings per share		3.02	4.35
– Continuing operations		2.27	3.55
– Discontinued operations		0.74	0.80

The figures from the previous year have been adjusted due to discontinued operations (see note 1.30).

Consolidated statement of comprehensive income

	Notes	2023 €m	2022 €m
Total Group profit		598	766
Other comprehensive income (OCI):			
Items that will not be reclassified to profit or loss:			
Re-measurement of post-employment benefit obligations	6.15	(13)	108
Income tax	6.7	3	(29)
		(10)	79
Equity instruments at FVOCI – change in fair value	6.6	3	(5)
Income tax	6.7	(1)	2
		2	(3)
Share of other comprehensive income of investments accounted for using the equity method	6.5	(1)	23
Income tax		–	–
		(1)	23
		(9)	99
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences		(22)	22
Effective portion of changes in fair value of cash flow hedges	6.16.4	(10)	14
Income tax	6.7	3	(2)
		(7)	12
Recycling of cash flow hedge reserve	6.16.4	1	–
Income tax	6.7	–	–
		1	–
Share of other comprehensive income of investments accounted for using the equity method		–	2
Income tax		–	–
		–	2
		(28)	36
Other comprehensive income/(loss), net of income tax		(37)	135
Total comprehensive income		561	901
Attributable to:			
RTL Group shareholders		432	802
Non-controlling interests		129	99
Total comprehensive income attributable to RTL Group shareholders		432	802
– Continuing operations		318	679
– Discontinued operations		114	123

Consolidated statement of financial position

	Notes	31 December 2023 €m	31 December 2022 €m
Non-current assets			
Programme and other rights	6.1	68	73
Goodwill	6.2	3,148	3,331
Other intangible assets	6.2	557	591
Property, plant and equipment	6.3	257	272
Right-of-use assets	6.4	270	342
Investments accounted for using the equity method	6.5	405	376
Loans and other non-current assets	6.6	114	113
Deferred tax assets	6.7	302	316
		5,121	5,414
Current assets			
Programme rights	6.8	1,562	1,574
Other inventories		9	18
Income tax receivable		34	51
Accounts receivable and other current assets	6.9	1,950	2,503
Cash and cash equivalents	6.10	575	589
		4,130	4,735
Assets held for sale	6.11	416	–
Current liabilities			
Loans and bank overdrafts	6.12	253	547
Lease liabilities	6.12	76	85
Income tax payable		18	24
Accounts payable and other liabilities	6.13	1,714	2,324
Contract liabilities	5.1	481	590
Provisions	6.14	88	111
		2,630	3,681
Liabilities related to assets held for sale	6.11	227	–
Net current assets		1,689	1,054
Non-current liabilities			
Loans	6.12	689	138
Lease liabilities	6.12	225	300
Accounts payable and other liabilities	6.13	498	508
Contract liabilities	5.1	6	5
Provisions	6.14	223	218
Deferred tax liabilities	6.7	69	79
		1,710	1,248
Net assets		5,100	5,220
Equity attributable to RTL Group shareholders		4,250	4,422
Equity attributable to non-controlling interests	6.16.8	850	798
Equity	6.16	5,100	5,220

The figures from the previous year have been adjusted (see note 1.30).

Consolidated statement of changes in equity

	Share capital €m	Currency translation reserve €m	Hedging reserve €m	Revaluation reserve €m	Reserves and retained earnings €m	Equity attributable to RTL Group shareholders €m	Equity attributable to non- controlling interests €m	Total equity €m
Balance at 1 January 2022	192	(149)	5	68	4,422	4,538	766	5,304
Total comprehensive income:								
Total Group profit	–	–	–	–	673	673	93	766
Other comprehensive income (OCI)	–	23	13	20	73	129	6	135
	–	23	13	20	746	802	99	901
Capital transactions with owners:								
Dividends	–	–	–	–	(774)	(774)	(76)	(850)
Equity-settled transactions, net of tax	–	–	–	–	3	3	3	6
Transactions on non-controlling interests without a change in control	–	–	–	–	(134)	(134)	(23)	(157)
Transactions on non-controlling interests with a change in control	–	–	–	–	–	–	28	28
Other changes	–	–	(7)	(1)	(5)	(13)	1	(12)
	–	–	(7)	(1)	(910)	(918)	(67)	(985)
Balance at 31 December 2022	192	(126)	11	87	4,258	4,422	798	5,220
Balance at 1 January 2023	192	(126)	11	87	4,258	4,422	798	5,220
Total comprehensive income:								
Total Group profit	–	–	–	–	467	467	131	598
Other comprehensive income (OCI)	–	(22)	(6)	1	(8)	(35)	(2)	(37)
	–	(22)	(6)	1	459	432	129	561
Capital transactions with owners:								
Dividends	–	–	–	–	(619)	(619)	(76)	(695)
Equity-settled transactions, net of tax	–	–	–	–	2	2	2	4
Transactions on non-controlling interests without a change in control	–	–	–	–	(2)	(2)	(3)	(5)
Transactions on non-controlling interests with a change in control	–	–	–	–	–	–	(1)	(1)
Other changes	–	–	(4)	–	19	15	1	16
	–	–	(4)	–	(600)	(604)	(77)	(681)
Balance at 31 December 2023	192	(148)	1	88	4,117	4,250	850	5,100

The figures from the previous year have been adjusted (see note 1.30).

Consolidated cash flow statement

	Notes	2023 €m	2022 €m
Cash flows from operating activities			
Group profit before tax		752	932
Adjustments for:			
– Depreciation, amortisation and impairment		248	240
– Impairment of goodwill and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries		43	46
– Impairment and reversals on other financial assets at amortised cost		2	30
– Share-based payments expenses		4	5
– Re-measurement of earn-out arrangements		9	–
– Fair value measurement of investments		23	78
– (Gain)/loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree		(40)	(107)
– Financial results including net interest expense and share of results of investments accounted for using the equity method		(23)	132
Change of provisions	6.14	(5)	(97)
Working capital changes		(316)	(503)
Income tax paid		(162)	(293)
Other changes from operating activities		2	–
Net cash from operating activities		537	463
– Thereof discontinued operations	6.11	77	140
Cash flows from investing activities			
Acquisitions of:			
– Programme and other rights		(57)	(68)
– Subsidiaries, net of cash acquired	4.2	(44)	(113)
– Companies under common control, net of cash acquired	4.2	–	166
– Other intangible and tangible assets		(120)	(133)
– Other investments and financial assets		(37)	(48)
Proceeds from the sale of intangible and tangible assets		1	1
Disposal of other subsidiaries, net of cash disposed of	4.3	32	194
Proceeds from the sale of investments accounted for using the equity method, other investments and financial assets		31	105
Interest received		21	10
Current deposits with shareholder and its subsidiaries	10.1	199	544
Net cash from/(used in) investing activities		26	658
– Thereof discontinued operations	6.11	(5)	(3)
Cash flows from financing activities			
Interest paid		(34)	(24)
Transactions on non-controlling interests	6.16.8	(7)	(67)
Proceeds from loans	6.12	293	35
Repayment of loans	6.12	(41)	(79)
Payment of lease liabilities	6.12	(86)	(81)
Dividends paid		(696)	(860)
Other changes from financing activities		(7)	(16)
Net cash used in financing activities		(578)	(1,092)
– Thereof discontinued operations	6.11	(72)	(137)
Net increase/(decrease) in cash and cash equivalents			
Exchange rate effects and other changes in cash and cash equivalents		–	(11)
Cash and cash equivalents and bank overdrafts at the beginning of the year	6.10	588	570
Cash and cash equivalents and bank overdrafts at the end of the year		573	588
Less cash and cash equivalents included within assets held for sale	6.11	–	–
Cash and cash equivalents and bank overdrafts at the end of the year (without assets held for sale)	6.10	573	588