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Financial information for the third quarter of 2020 – NRJ Group

- **Clear recovery in NRJ Group's activity in the third quarter of 2020**
- **Very limited visibility for the end of 2020**

In millions of euros	3 rd quarter			9 months to date		
	2020	2019	Change	2020	2019	Change
Radio	50.4	55.1	-8.5%	131.1	167.6	-21.8%
Television	16.9	16.4	+3.0%	46.8	61.7	-24.1%
Broadcasting	15.7	14.9	+5.4%	46.7	49.7	-6.0%
Revenue excluding barter	83.0	86.4	-3.9%	224.6	279.0	-19.5%
Revenue on barter	2.9	4.6	-37.0%	7.7	13.9	-44.6%
Revenue	85.9	91.0	-5.6%	232.3	292.9	-20.7%

NRJ Group's revenue⁽¹⁾ for the third quarter of 2020 showed a clear improvement in activity compared to the first two quarters of the financial year, despite the consequences of the COVID-19 health crisis, which continued to affect Radio activity in France and Europe, particularly in September. The Group's consolidated revenue excluding barter totalled €83.0 million in the third quarter of 2020, down 3.9% compared to the third quarter of 2019, but with a significant improvement compared to the decrease recorded in the second (38.6%) and first quarter (13.2%) of 2020. The Group's consolidated revenue excluding barter for the first 9 months of the 2020 financial year totalled €224.6 million, a decrease of 19.5% in comparison with the same period of 2019.

RADIO

In France

After recording a very positive reversal dynamic in July and August, radio saw a slowdown in September and some advertising campaigns were cancelled as successive health restrictions were announced. In addition, the third quarter is usually a period during which events such as summer tours and point of sale events significantly contribute to Radio activity revenue⁽¹⁾ in France. In the context of the COVID-19 health crisis, revenue⁽¹⁾ from events and point of sale events dropped by almost 72% in the third quarter of 2020 compared to the same period last year. As such, in the third quarter, Radio activity in France recorded an 8% drop in its revenue⁽¹⁾, limited to 2.3% excluding events and point of sale events; an improvement compared to the decreases seen in the second quarter (-44.4%) and the first quarter (-15.3%) of 2020.

Thanks to the core values of its unifying brands that are familiar to French consumers, the Group is the leading commercial radio offer for the high commercial priority targets: the 25–49 age group target⁽²⁾ and the Women Under 50 Responsible for Purchases target⁽²⁾. NRJ is France's number 1 radio station for listeners in the under-65 age group⁽³⁾; 'Manu dans le 6/10' is France's number one morning show for listeners in the under-60 age group⁽⁴⁾, and 'C'Cauet' is France's number one drive-time radio show for the under-65 age group⁽³⁾. On NRJ, the new 2020/2021 season programme is filled with optimism that brings together all generations, and the two flagship programmes have been extended by 30 minutes in the morning (6am–10am) and one hour during drive time (3pm–8pm). Nostalgie, Chérie FM and Rire et Chansons are focusing even more on music, togetherness, relaxation and humour.

With its programmes available on all digital devices, **NRJ Group is the number one private audio group: number one private internet radio group⁽⁵⁾, leading radio group on smart speakers⁽⁶⁾ and number one group for e-commerce⁽⁷⁾. Every week, NRJ brings together nearly 6 million listeners who buy products or services online⁽⁷⁾.**

Internationally

In the third quarter of 2020, International Radio revenue⁽¹⁾ recorded a 10.4% drop, a clear recovery compared to the second quarter of 2020, during which revenue⁽¹⁾ fell by 29.5%.

In the exceptional context of the COVID-19 health and economic crisis, the Radio division's revenue⁽¹⁾ reached €50.4 million in the third quarter, down 8.5% compared to the third quarter of 2019, and €131.1 million for the first 9 months of 2020, a decrease of 21.8% (-€36.5 million) compared to the first 9 months of 2019.

TELEVISION

The Group's TV division grew by 3% in the third quarter of 2020, driven by a dynamic advertising market over the summer and increasing target market audience shares (+0.1 percentage points for the 25–49 age group target, up to 3.0%⁽⁸⁾, and +0.4 percentage points for the Women Under 50 Responsible for Purchases target, up to 3.6%⁽⁸⁾). Revenue⁽¹⁾ in the third quarter improved compared to the 51.9% decrease seen in the second quarter, and the 13.7% drop in the first quarter of 2020.

The new season's programmes focus on entertainment, relaxation and fascinating stories, and the Group's TV division saw a historic month of September⁽⁹⁾ for the Women Under 50 Responsible for Purchases target, with an audience share of 3.7%⁽¹⁰⁾ (+0.9 percentage points in one year⁽¹⁰⁾).

In the context of the COVID-19 crisis, the TV division's revenue⁽¹⁾ totalled €46.8 million for the first 9 months of the financial year, down 24.1% compared to the same period of the previous financial year.

BROADCASTING

In the third quarter of 2020, the Broadcasting division recorded revenue⁽¹⁾ of €15.7 million, an increase of 5.4% compared to the third quarter of 2019, driven by growth in its FM, DAB+ and DTT activities.

As a reminder, in 2019, towerCast recorded revenue linked to one-off DTT frequency reallocation services, which ended on 30 June 2019. Given this negative base effect, over the first 9 months of 2020, revenue⁽¹⁾ for the Broadcasting division totalled €46.7 million, down €3.0 million (-6.0%) compared to the same period of 2019. Discounting this item, the Broadcasting division's revenue⁽¹⁾ recorded growth of more than 5% for the first 9 months of the 2020 financial year.

Recent change and outlook: COVID - 19

Given the implementation of new health restrictions in France and Europe to tackle the second wave of the COVID-19 pandemic, there is very limited visibility for the last quarter of the 2020 financial year, when business activity may be harder hit by the health measures than the third quarter.

Next release: Full year 2020 revenue on February 4, 2021 (after market close).

Sources:

(1) Consolidated revenue excluding barbers, not audited, and according to IFRS standards.

(2) Médiamétrie, 126 000 radio, January-March 2020, NRJ Global, Monday-Friday, 5h-24h, target specified, AC, QHM and PDA.

(3) Médiamétrie, 126 000 radio, January-March 2020, NRJ, Monday-Friday, 13-64 age group, 5h-24h (NRJ), 16h00-20h00 (C'CAUET), AC.

(4) Médiamétrie, 126 000 radio, January-March 2020, NRJ, Monday-Friday, 13-59 age group, 6h00-9h30 (MANU DANS LE 6/9), AC.

(5) ACPM-OJD, global digital radio broadcasting, September 2020, active listening sessions +30 seconds, data for France, NRJ Group: 34,014,802 active listening sessions.

(6) Médiamétrie, Smart speakers survey, April-May 2019, Internet users aged 15 and + (65.2% of radio listeners on smart speakers listen to radio stations of NRJ Group).

(7) Kantar Media TGI October 2020. Stations listened to over the last 8 days. Internet use to purchase products or services. 15+ age group target.

(8) Médiamétrie-Médiamat, NRJ GROUP TV Division = aggregate NRJ 12 + Chérie 25, Audience share, Day of viewing, targets specified, 03h-27h, Monday to Sunday, Q3 2020 and Q3 2019, evolution in percentage points.

(9) Month of September Médiamat.

(10) Médiamétrie-Médiamat, NRJ GROUP TV Division = aggregate NRJ 12 + Chérie 25, Audience share, Day of viewing, target specified, 03h-27h, Monday to Sunday, September 2020 and September 2020 vs September 2019, evolution in percentage points.

Notice: Some of the information contained in this financial release may be provisional. This information reflects either trends or objectives and cannot be taken as a forecast of results or of any other performance indicator. By its very nature, such information is subject to risks and uncertainties which may, in certain cases, be beyond the Company's control. More details on these risks and uncertainties can be found in the Company's Universal Registration Document, which is available on its website (www.nrjgroup.fr) in the "Finances/ Publications financières/ Rapports financiers" section.

About NRJ GROUP

NRJ GROUP is one of France's leading private media groups in the publishing, production and broadcasting sectors and also markets its own media spaces.

In France, the Group tops the private radio market with its four brands (NRJ, CHERIE FM, NOSTALGIE and RIRE & CHANSONS), is a significant player on the television market where it operates and develops two free national channels (NRJ 12 and CHERIE 25) and a paid channel (NRJ HITS, the number 1 cable-satellite-ADSL music channel) and, through its subsidiary towerCast, ranks number two on the French broadcasting market. Backed by its strong brands, marketing expertise and commercial performance, in recent years the Group has also developed a digital ecosystem enabling it to monitor and anticipate changes in the consumption of media via new delivery mechanisms, expanding its original brand portfolio through websites, mobile and voice apps, multi-channel networks and nearly 240 Internet radio stations. Today, NRJ Group is the number 1 private Internet radio group in France. This digital presence enables the Group's advertising business to provide its clients with a more targeted offering thanks to the strategic data collected by the Group.

On the international market, the Group is present in 17 other countries, with NRJ/ENERGY, the number one international radio brand, and/or NOSTALGIE/NOSTALGIA, either directly or through partnerships or licensing agreements.

NRJ GROUP shares are listed on the Euronext in Paris (compartment B).
Codes - ISIN: FR0000121691; Reuters: NRG-FR; Bloomberg: NRG FP.

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