



Paris, March 23, 2022 - 6.15 pm
2021 annual results – NRJ Group

- Strong recovery in 2021's results
- Revenue⁽¹⁾ rises 12.4% to €365.1 million
- Current operating profit⁽¹⁾ of €35.6 million, up €32.4 million

On 23 March 2022, the NRJ Group Board of Directors met and approved the consolidated and annual accounts for the 2021 financial year.

In millions of euros	2021	2020 [®]	Change
Revenue excluding barters	365.1	324.8	+12.4%
EBITDA ⁱⁱ excluding barters	67.5	36.5	+84.9%
Current operating profit excluding barters	35.6	3.2	N.A.
Operating profit	36.0	3.1	N.A.
Financial result	0.2	41.1	-99.5%
Net profit Group share	27.6	40.1	-31.2%

In millions of euros	As at Dec 31, 2021	As at Dec 31, 2020 [®]	Change
Net cash surplus ⁱⁱⁱ	260.3	248.9	+4.6%
Shareholders' equity Group share	658.2	645.8	+1.9%

[®] Restated after retroactive application as of 1 January 2020 of the IFRS IC to IAS 19 – Update April 2021

For Radio and Television activities, the 2021 financial year was characterised by a difficult start given the continuation of health restrictions, followed by a recovery in March thanks to a positive base effect and a very good level of activity in the fourth quarter. Broadcasting activity continued to develop, with growth of +6.7%. Taking this into account, the Group's revenue⁽¹⁾ grew by €40.3 million (+12.4%) in 2021 compared to the 2020 financial year.

Thanks to strong growth in revenue excluding barters compared to 2020 and continued strict management of its expenses, the Group recorded a current operating profit excluding barters of €35.6 million in 2021, up €32.4 million compared to the previous year. In the Covid-19 context, the Group received €7.8 million in state aid in 2021.

In 2021 the €0.2 million financial result is similar to that of the previous year excluding the capital gain generated in 2020 by selling NRJ Group's minority share in Euro-Information Telecom.

The net profit Group share amounted to €27.6 million for 2021, compared to €40.1 million in 2020 which was mainly the result of the after-tax capital gain generated by selling the share in Euro-Information Telecom. If the after-tax capital gain generated in 2020 were excluded, the net profit Group share would be up €27 million compared to the previous financial year.

This year again, this solid performance was supported by the power of the Group's brands. According to the Cross Médias study⁽²⁾, more than 8 in 10 French people are entertained by NRJ Group's media each month.

Revenue and current operating profit/loss (excluding barbers) by activity

In millions of euros	2021	2020 [®]	Change
Radio	216.3	191.5	+13.0%
Television	82.0	70.7	+16.0%
Broadcasting	66.8	62.6	+6.7%
Revenue excluding barbers	365.1	324.8	+12.4%
Radio	32.3	14.1	+129.1%
Television	(12.7)	(26.1)	+51.3%
Broadcasting	18.2	16.4	+11.0%
Other activities	(2.2)	(1.2)	-83.3%
Current operating profit/loss excluding barbers	35.6	3.2	N.A.

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RADIO

In 2021, in a context of reduced mobility, 40.0 million French people⁽³⁾ spent 2 hours and 43 minutes each day listening to the radio,⁽⁴⁾ confirming their attachment to this media which is part of their everyday lives.

This financial year, NRJ Group boosted its dominant commercial position with individuals aged 25 to 49 with market share of 19%,⁽⁵⁾ up 1.2 percentage points compared to 2020⁽⁶⁾ and even widening the gap with the next closest competitor with a lead of 1.3 percentage points in 2020 increasing to 2.3 percentage points in 2021⁽⁶⁾.

The Médiamétrie results for the last wave in 2021 show growth in radio media, with 429,000 more listeners year on year⁽⁷⁾. 40.8 million⁽⁸⁾ individuals now listen to the radio each day. The Group's radio stations significantly contributed to this increase in radio media, as their audience momentum is higher than that of media as a whole, with +6%, while media recorded growth of +1% and music radio stations +5%⁽⁹⁾. In terms of audience share, the Group captured all the music radio stations' growth: it saw a +0.9 percentage point⁽¹⁰⁾ increase in audience share year on year, while music radio stations as a whole grew +0.8 percentage points⁽¹⁰⁾ year on year. At the same time, generalist stations were down -0.7 percentage points⁽¹⁾ and theme radio stations lost -1.9 percentage points⁽¹⁰⁾.

The Group has the number one commercial radio offer in France for the 25–49 age group target and solid dominant positions. NRJ brings all generations together and is France's number one radio station for listeners in the under-60 age group⁽¹¹⁾; 'Manu dans le 6/10' is France's number one morning show for listeners under 55⁽¹²⁾, and 'C'Cauet' is France's number one afternoon radio show for the under-65 age group⁽¹³⁾. Nostalgie, France's second music radio station⁽¹⁴⁾, confirmed its excellent momentum and recorded an all-time-high increase, recruiting 434,000 daily listeners in one year⁽¹⁵⁾. Chérie FM gained 29,000 new daily listeners in one year⁽¹⁶⁾, plus 103,000 new daily listeners for Rire et Chansons⁽¹⁷⁾ (the 'MORNING DU RIRE' show saw its audience share increase by 25%⁽¹⁸⁾). Every day, almost 10 million French people listen to the Group's radio stations⁽¹⁹⁾.

Moreover, NRJ Group is the leading private digital audio group in France, with its programmes available on all digital devices: it is the number one private internet radio group⁽²⁰⁾ and has the first commercial offer in France on smart speakers⁽²¹⁾. NRJ Group is ranked as the number one radio group for e-commerce and every week it brings together almost 10.5 million listeners who make purchases online⁽²²⁾. In 2021, the Group accelerated development of its podcasts by increasing its range of content and signing a strategic partnership with iHeartMedia. The Group's podcasts saw a 20%⁽²³⁾ increase in listening sessions in one year.

In 2021, revenue⁽¹⁾ for the Group's core division totalled €216.3 million, a strong increase of 13.0% compared to that of 2020. However, it remains down 8.6% compared to 2019 revenue⁽¹⁾ given the continuation of the Covid-19 travel restrictions in 2021, which primarily affected local and event-related activities in the various European countries in which the Group operates.

International Radio recorded growth of 3.6% in its revenue⁽¹⁾ in comparison with that of the 2020 financial year. While Belgium and Austria saw their revenue increase by 16.9% and 16.7% respectively, Germany's revenue was down by 1.1%, negatively impacted by health restrictions in 2021 that were stricter, lasting longer than those of its neighbouring countries. In France, the Group's Radio revenue⁽¹⁾ increased by 15.6% in 2021, outperforming the radio market as a whole, which grew by 10.1%⁽²⁴⁾.

In the 2021 financial year, the growth in its revenue⁽¹⁾ and the controlled increase in its expenses⁽¹⁾ enabled the Radio division to record a current operating profit⁽¹⁾ of €32.3 million, up significantly (+€18.2 million) compared to the current operating profit⁽¹⁾ of €14.1 million seen in the 2020 financial year. In the Covid-19 context, the Radio division received €5.0 million in state aid in 2021.

TELEVISION

In 2021, TV remained the most powerful media foundation, bringing together 44.5 million viewers each day on average⁽²⁵⁾. French people retained their strong relationship with television, with an average daily viewing time among individuals aged 4+⁽²⁶⁾ of 3 hours 41 minutes⁽²⁵⁾, i.e. one minute more than in 2019.

In 2021, the combined audience share for both of NRJ Group's free-to-air channels (NRJ 12 and Chérie 25) was 2.4%⁽²⁷⁾ for the entire viewing public and the 25–49 age group target, and 2.8%⁽²⁸⁾ among the women under 50 responsible for purchases target. This financial year, Chérie 25 recorded an all-time high for audience share of 1.2%⁽²⁹⁾ for the entire viewing public.

In the 2021 financial year, revenue⁽¹⁾ for the TV division totalled €82.0 million, up 16.0% compared with the previous financial year. This increase was seen for all 3 of the Group's channels, particularly Chérie 25 which recorded excellent commercial performances throughout 2021.

Given the €11.3 million increase in revenue⁽¹⁾ and the relative stability of expenses⁽¹⁾, NRJ Group's TV division achieved a current operating result⁽¹⁾ of -€12.7 million in 2021, a significant decrease of €13.4 million in the TV division's operating loss year on year. In the Covid-19 context, the TV division received €2.6 million in state aid in 2021.

BROADCASTING

The Broadcasting division had an exceptional year in 2021 and achieved great commercial successes. towerCast, France's second operator, has continued to support its clients with "constant passion for innovation" across the entire value chain. In 4 years, towerCast's market shares have drastically increased: 29.0% for DTT (+5.8 percentage points), 27.7% for private FM (+0.9 percentage points) and 22.4% for public FM (+6.6 percentage points). It is now a major DAB+ player in France.

In 2021, revenue⁽¹⁾ for the Broadcasting division totalled €66.8 million, a surge of 6.7% compared with the 2020 financial year. This increase is due to growth in all FM, DAB+ and DTT activities.

Given its significant increase in revenue⁽¹⁾, the Broadcasting division's current operating profit⁽¹⁾ totalled €18.2 million in 2021 compared to €16.4 million in 2020, an improvement of +11%.

Financial structure, dividend and share buyback programme

On 31 December 2021, the shareholders' equity Group share totalled €658.2 million, up €12.4 million, for a balance sheet total of €880.9 million.

At the end of December 2021, the Group posted a net cash surplusⁱⁱⁱ of €260.3 million, after taking into account €35.9 million in lease liabilities. The Group generated €39.3 million in free cash flow^{iv}.

Given the Group's good operational performance in 2021 and its solid financial position, at the Shareholders' General Meeting on 19 May 2022, the Board of Directors will propose the payment of a €0.21 dividend per share for the 2021 financial year, with the ex-dividend date scheduled for 14 June 2022, and payment on 16 June 2022. NRJ Group's Board of Directors will also propose authorising a new share buyback programme at the Shareholders' General Meeting.

Governance

At the Shareholders' General Meeting on 19 May 2022, on the advice of the Appointments and Remuneration Committee, the Board of Directors will propose renewing the mandates of all its members for a period of two years.

The Board of Directors will also propose nominating Ms Roxane VARZA as an independent director for two years at the Shareholders' General Meeting.

Subject to their appointment by the shareholders, NRJ Group's Board of Directors will count 57% women (not including the director representing employees) and two independent directors, in line with MiddleNext Code recommendations.

Mrs. Roxanne Varza holds degrees from UCLA, Sciences Po Paris and the London School of Economics, she started her career in 2007 as a business manager at Business France and became editor of TechCrunch France in 2010. In 2012, she joined Microsoft France where she led startup initiatives.

She has also been a member of the French Conseil National du Numérique (CNNum) and the European Commission's European Innovation Council (EIC).

Since 2015, Roxanne Varza is Director of STATION F, the biggest startup campus in the world with more than 1,000 startups, located in Paris.

Outlook

While advertising activity is going in the right direction in the first quarter, the health and economic situation remains uncertain for the rest of 2022. The Group will continue to best adapt to circumstantial changes, as it has done over the past two years, while continuing to develop as follows:

Radio division

- Driven by its 4 complementary brands, their strong brand image and its expertise in the sector, NRJ Group intends to assert its leadership for the 25–49 age group target and continue its commercial reversal in value strategy, in particular through innovation and differentiation.
- In a context of increasing demand for audio content and the development of smart speakers, the Group will also continue the editorial and commercial development of its digital audio activity in 2022 by relying on its expertise in producing and marketing content. NRJ Group is striving to become a major player in digital audio in the medium term.

TV division

- The group will continue its audience profitability strategy by offering programmes that meet the public's expectations but whose costs are optimised compared to the corresponding revenue.
- The Group will continue to explore various options which could encourage development and improvement of the TV division's operating result.

Broadcasting division

- The Group intends to develop its position as an alternative French operator across the entire value chain from the production source to the French public's TV or radio receiver thanks to its technological expertise and its knowledge of the territories by focusing on boosting its own broadcasting sites.

Additional information:

The consolidated accounts have been audited and the report is currently being issued.

The French version of the 2021 Universal registration document should be available on the Group's www.nrjgroup.fr website, by 31 March 2022 at the latest.

Next release: Financial information for the first quarter of 2022 on 10 May 2022 (after market close).

APPENDIX

i Excluding barbers:

In millions of euros	2021	2020 [®]	Change
Revenue excluding barbers	365.1	324.8	+12.4%
Revenue on barbers	13.5	11.4	+18.4%
Revenue	378.6	336.2	+12.6%
Current operating profit/loss excluding barbers	35.6	3.2	N.A.
Current operating profit/loss on barbers	0.5	0.9	-44.4%
Current operating profit/loss	36.1	4.1	N.A.

[®] Restated after retroactive application as of 1 January 2020 of the IFRS IC to IAS 19 – Update April 2021

ii **EBITDA:** Current Operating Profit excluding barbers transactions before amortisation and impairment of tangible and intangible assets and before net change in provisions recorded in the Current Operating Profit but after current depreciation on current assets.

In millions of euros	2021	2020 [®]
Current Operating Profit/Loss excluding barbers transactions	35.6	3.2
Amortisation and impairment of tangible and intangible assets, and net change in provisions	21.7	23.1
Amortisation of right-of-use assets	9.4	9.4
Change in provision for post-employment benefits recognised in personnel expenses	0.8	0.8
EBITDA excluding barber transactions	67.5	36.5

[®] Restated after retroactive application as of 1 January 2020 of the IFRS IC to IAS 19 – Update April 2021

iii Net cash surplus:

In millions of euros	As at Dec 31, 2021	As at Dec 31, 2020
Cash and cash equivalents	303.7	294.4
Group's outstanding bank overdrafts and borrowings	(7.5)	(11.8)
Lease liabilities	(35.9)	(33.7)
Net cash surplus	260.3	248.9

iv Free cash flow:

In millions of euros	2021	2020 [®]
Cash generated from operations before interest and taxes	70.2	39.3
Changes in Working Capital	(6.8)	10.3
Income taxes (paid) / reimbursed	(6.0)	(6.0)
Net cash flows from operating activities (A)	57.4	43.6
Net cash flows from investing activities (B)	(18.1)	(14.6)
Free cash flow (A)+(B)	39.3	29.0

[®] Restated after retroactive application as of 1 January 2020 of the IFRS IC to IAS 19 – Update April 2021

Sources:

- (1) Excluding barbers: (appendix i).
- (2) 2021.1 Wave Cross Media study, reproduction prohibited, all rights reserved by Affimétrie, ACPM and Médiamétrie. Aged 15 years +.
- (3) Médiamétrie, EAR-National, 2021, Monday-Friday, 5h-24h, aged 13 years and +, AC.
- (4) Médiamétrie, EAR-National, 2021, Monday-Friday, 5h-24h, aged 13 years and +, DEA.
- (5) Médiamétrie, EAR-National, 2021, Monday-Friday, 5h-24h, 25-49 age group, PDA.
- (6) Médiamétrie EAR - National, Monday-Friday, 5h-24h, 25-49 age group, PDA, 2021 versus 2020 excluding "may-june after lockdown". Change in percentage point.
- (7) Médiamétrie, EAR-National, November-December 2021, Radio as a whole, Monday-Friday, 5h-24h, aged 13 years and +, AC. November-December 2021 versus November-December 2020.
- (8) Médiamétrie, EAR-National, November-December 2021, Radio as a whole, Monday-Friday, 5h-24h, aged 13 years and +, AC.

- (9) *Médiamétrie*, EAR-National, November-December 2021, NRJ Global, Radio as a whole, Music radio stations, Monday-Friday, 5h-24h, aged 13 years and +, AC. November-December 2021 versus November-December 2020 in %.
- (10) *Médiamétrie*, EAR-National, November-December 2021, NRJ Global, Aggregate of music radio stations, Aggregate of generalist radio stations, Aggregate of theme radio stations, Monday-Friday, aged 13 years and +, 5h-24h, PDA. Change versus November-December 2020 in percentage point.
- (11) *Médiamétrie*, EAR-National, November-December 2021, NRJ, Monday-Friday, 13-59 age group, 5h-24h, AC.
- (12) *Médiamétrie*, EAR-National, November-December 2021, NRJ, Monday-Friday, 13-54 age group, 6h00-10h00 (MANU DANS LE 6/10), AC.
- (13) *Médiamétrie*, EAR-National, November-December 2021, NRJ, Monday-Friday, 13-64 age group, 15h00-20h00 (C'CAUET), AC.
- (14) *Médiamétrie*, EAR-National, November-December 2021, Nostalgie, Monday-Friday, aged 13 years and +, 5h-24h, QHM and PDA.
- (15) *Médiamétrie*, EAR-National, November-December 2021, Nostalgie, Monday-Friday, aged 13 years and +, 5h-24h, AC. November-December 2021 versus November-December 2020.
- (16) *Médiamétrie*, EAR-National, November-December 2021, Chérie FM, Monday-Friday, aged 13 years and +, 5h-24h, AC. November-December 2021 versus November-December 2020.
- (17) *Médiamétrie*, EAR-National, November-December 2021, Rire et Chansons, Monday-Friday, aged 13 years and +, 5h-24h, AC. November-December 2021 versus November-December 2020.
- (18) *Médiamétrie*, EAR-National, November-December 2021, Rire et Chansons, Monday-Friday, aged 13 years and +, 6h00-10h00 (MORNING DU RIRE), PDA. November-December 2021 versus November-December 2020 in %.
- (19) *Médiamétrie*, EAR-National, November-December 2021, NRJ Global, Monday-Friday, aged 13 years and +, 5h-24h, AC, 9,953,000 listeners.
- (20) ACPM-OJD, global digital radio broadcasting, December 2021, active listening sessions +30 seconds, data for France, NRJ Group: 27,328,036 active listening sessions.
- (21) *Médiamétrie*, EAR-National, Global Radio, September-October 2021, NRJ Global, Smart Speakers, Monday-Friday, aged 13 years and +, 5h-24h, AC, Advertising pairing.
- (22) Kantar Media TGI October 2021. Stations listened to over the last 8 days. Online purchases in the past 12 months (websites/apps). 15+ age group target.
- (23) Internal data, qualitative downloads of podcasts (>10%) + Audiomeans data, listening sessions, 2021 versus 2020.
- (24) BUMP, Unified Barometer of Advertising Market (FRANCE PUB – IREP – KANTAR) "the 2021 advertising market and forecasts".
- (25) *Médiamétrie-Médiamat*, "Année TV 2021", aged 4 years + equipped with TV, coverage threshold 10 consecutive seconds.
- (26) *Médiamétrie-Médiamat*, DEI or consolidated average daily viewing time. Calculated for the entire day. Consolidated average daily viewing time = average time that all individuals (including non-viewers) spent listening to the television.
- (27) *Médiamétrie-Médiamat*, "Année TV 2021", aged 4 years + equipped with TV, modelling of outside home audience from 2019 to March 2020; measure of outside home audience starting from March 2020.
- (28) *Médiamétrie-Médiamat*, NRJ GROUP TV Division = aggregate NRJ 12 + Chérie 25, Audience share, Day of viewing, aged 4 years + or targets specified, 03h-27h, Monday to Sunday, 2021.
- (29) *Médiamétrie-Médiamat*, Chérie 25, Audience share, Day of viewing, aged 4 years + or targets specified, 03h-27h, Monday to Sunday, 2021.

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

Forty years after Jean-Paul Baudecroux created the NRJ radio station, 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 230 Internet radio stations. Today, NRJ Group is the number 1 private internet radio group in France and is a podcast content aggregator with its offering of catch-up podcasts and original podcasts. This digital presence enables the Group's sales houses to provide its clients with a significant offering with refined targeting, particularly in terms of context.

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

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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