



Paris, July 27, 2023 – 5.45pm
2023 Half-Year Results – NRJ Group

. Net profit Group share up +13.4% to €15.2 million

- . Solid performances for radio activity
- . Expenses controlled despite higher electricity costs

The NRJ Group Board of Directors, which met on 27 July 2023, approved the consolidated accounts for the first half of the 2023 financial year.

In millions of euros	HY 2023	HY 2022	Change
Revenue excluding barbers	184.2	184.2	+0.0%
EBITDA ⁱⁱ excluding barbers	29.5	34.2	-13.7%
Current operating profit excluding barbers	14.8	18.4	-19.6%
Operating profit	16.0	19.6	-18.4%
Financial result	4.5	0.1	N.A
Net profit Group share	15.2	13.4	+13.4%

In millions of euros	As at June 30, 2023	As at Dec 31, 2022	Change
Net cash surplus ⁱⁱⁱ	279.6	284.7	-1.8%
Shareholders'equity Group share	673.6	679.0	-0.8%

In the first half of the 2023 financial year, **NRJ Group strengthened its positions for its core business, Radio**, with audience successes in Médiamétrie's April-June wave, a +2.7% increase in revenue⁽¹⁾ and a +18.7% increase in current operating profit⁽¹⁾ for the division.

The Group confirmed that it is in control of its operating expenses⁽¹⁾ with a limited increase of +2.2% in the first half of 2023, i.e. €3.6 million, including a €4.3 million increase in electricity costs in France after State aid.

Given its stable revenue⁽¹⁾ of €184.2 million and its controlled expenses⁽¹⁾, NRJ Group was able to record a consolidated EBITDA⁽¹⁾ of €29.5 million and a current operating profit excluding barbers of €14.8 million in the first half of 2023.

Boosted by the strong growth in the financial result (+€4.4 million), **the net profit Group share was up +13.4%**, totalling €15.2 million, compared with €13.4 million in the first half of 2022.

On 30 June 2023, the Group had generated free cash-flow^{iv} of €14.0 million, and posted a net cash surplusⁱⁱⁱ of €279.6 million, after taking into account €36.7 million in lease liabilities.

This solid performance during the first half of 2023 continued to be supported by the power of the Group's brands. According to the Cross Médias study⁽²⁾, 85% of French people are entertained by the Group's media each month.

(1) Excluding barbers

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

In millions of euros	HY 2023	HY 2022	Change
Radio	111.1	108.2	+2.7%
Television	36.4	40.6	-10.3%
Broadcasting	36.7	35.4	+3.7%
Revenue excluding barter	184.2	184.2	+0.0%
Radio	10.8	9.1	+18.7%
Television	(2.7)	(0.7)	-285.7%
Broadcasting	7.4	10.7	-30.8%
Other activities	(0.7)	(0.7)	+0.0%
Current operating profit excluding barter	14.8	18.4	-19.6%

RADIO

NRJ Group's radio strategy continues to pay off and enabled the division to record an improved performance in the first half of 2023, both in terms of audiences and commercially. This increase in commercial activity was marked in the second quarter, with the division's revenue⁽¹⁾ recording growth of 4.7%.

According to the results of the Médiamétrie April–June wave, 39.3 million French people⁽³⁾ spent 2 hours and 37 minutes each day listening to the radio,⁽⁴⁾ confirming Radio media's strength, and their attachment to this media which is part of their everyday lives.

The latest Médiamétrie wave was again characterised by excellent performances for the Group's radio offer, which had its best performance in 6 years⁽⁵⁾. With an audience share for the entire public up +0.8 percentage points⁽⁶⁾ in one year to 15.3%⁽⁷⁾, the Group's radio stations outperformed the aggregate 'musical programmes'⁽⁸⁾. **In France, the Group has the number one commercial radio offering for the entire public⁽⁹⁾ and for the 25–49 priority age group target⁽¹⁰⁾, confirming its dominant position with an audience share of 19.8%⁽¹⁰⁾ (+1.4 percentage points in one year⁽¹¹⁾).**

- NRJ is France's number one radio show for listeners under 60⁽¹²⁾. 'Manu dans le 6/10' is France's number one morning show for listeners aged under 60⁽¹³⁾. For the 2022/2023 radio season, NRJ's morning show recorded an all-time high with 7.3% audience share for the entire public⁽¹⁴⁾. C'Cauey is ranked as France's number one radio show from 3 p.m. to 7 p.m. for listeners in the under-65 age group⁽¹⁵⁾. Every day, almost 4.3 million people listen to NRJ⁽¹⁶⁾.
- Nostalgie, France's second music radio station⁽¹⁷⁾, ranked 5th in France's radio stations for the first time in its history⁽¹⁸⁾. Each day it brings together more than 3.4 million listeners⁽¹⁶⁾, with 420,000 new listeners year on year⁽¹⁹⁾.
- With more than 1.5 million listeners each day⁽¹⁶⁾, Chérie FM reinforced its position as the choice station among females in France with 69% of women tuning in⁽²⁰⁾.
- Rire & Chansons brings together almost 1.1 million daily listeners⁽¹⁶⁾ and was the favourite music station in France among men, with 76% of men listening in⁽²¹⁾.

Every day, more than 9.4 million French people listen to the Group's radio stations⁽¹⁶⁾.

In June 2023, the Group's internet radio stations recorded new growth, including a +19% year-on-year increase in listening sessions for the Group's 4 premium radio stations⁽²²⁾. The Group cemented its position as 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⁽²³⁾ and has the first commercial offer in France on smart speakers⁽²⁴⁾. NRJ Group is ranked as the number one radio group for e-commerce and every week it brings together more than 11 million listeners who make purchases online⁽²⁵⁾.

In the second quarter of 2023, the Radio division recorded clear growth in revenue⁽¹⁾ of +4.7%, up to €61.8 million. In France, the Group's radio division recorded a +8.1% increase in revenue⁽¹⁾ nationally, a local decrease of -2.1%, and international growth of +3.6%. The French national radio reversal in value strategy which began 3 years ago confirmed its success and was awarded the gold prize at June's *grand prix de la responsabilité des médias*⁽²⁶⁾ in the responsible advertising category.

In the first half of 2023, the growth in the Radio division's revenue⁽¹⁾ and the controlled increase in its expenses⁽¹⁾ enabled it to record a current operating profit⁽¹⁾ of €10.8 million, a stark improvement (+18.7%) on the current operating profit⁽¹⁾ of €9.1 million earned in the first half of 2022.

TELEVISION

In the first 6 months of the year, TV remained the media foundation, bringing together on average 43.2 million viewers⁽²⁷⁾ each day with an average daily viewing time of 3 hours 14 minutes⁽²⁸⁾ for each individual.

During this period, the Group's Television division's free-to-air channels, NRJ 12 and Chérie 25, improved their audience share for the high commercial priority targets. As such, NRJ 12 and Chérie 25 achieved a combined audience share of 2.7% among the 25–49 age group⁽²⁹⁾, up 0.2 percentage points in one year⁽³⁰⁾, and 3.0%⁽²⁹⁾ for the Women Under 50 Responsible for Purchases target, also up 0.1 percentage points in one year⁽³⁰⁾.

In the context of the TV media advertising market's downward trend in the first half of 2023 compared to the first half of 2022 – which saw a significant reversal after the COVID pandemic – the Group's TV division recorded a -10.3% drop in revenue⁽¹⁾, down to €36.4 million.

In the first half of 2023, the TV division continued its audience profitability strategy and reduced expenses⁽¹⁾, particularly its programming costs. Given the €4.2 million drop in revenue⁽¹⁾ and the €2.2 million decrease in expenses⁽¹⁾, NRJ Group's Television division recorded a current operating loss⁽¹⁾ of -€2.7 million in the first half of 2023.

BROADCASTING

In the first half of 2023, revenue⁽¹⁾ for the Broadcasting division totalled €36.7 million, a +3.7% rise compared to the same period in 2022. This is due to **growth in all FM, DAB+ and DTT activities.**

Driven by the increase in commercial activity, but set back by higher electricity costs in 2023, the Broadcasting division's current operating profit⁽¹⁾ recorded a decrease of €3.3 million compared to the first half of the 2022 financial year, down to €7.4 million. In the first 6 months of the 2023 financial year, the increase in electricity costs after State aid had a €3.8 million negative impact on the Broadcasting division's current operating profit⁽¹⁾.

On 7 June, towerCast finalised the acquisition of 100% of the capital and voting rights of internet radio publishing specialist RadioKing. RadioKing's contribution to the consolidated financial statements in the first half of 2023 is therefore not significant.

Outlook

NRJ Group's outlook for the 2023 financial year remains unchanged. Beyond the positive change in media revenue seen in July, visibility remains limited for the rest of 2023.

NRJ Group has signed a new electricity supply contract for France for 2024 and 2025. To date, the Group's electricity costs are estimated to increase by €10 million in 2023 compared to the previous year (taking State aid into account); this contract should enable the Group to reduce its electricity costs by around €5 million in 2024, if electricity consumption remains the same under assumption of identical volume (excluding State aid).

Next release: Third quarter 2023 financial information: November 8, 2023 (after market close).

Additional information:

A limited review on the condensed interim consolidated financial statements has been carried out. The Statutory Auditors' report will be issued with unqualified opinion once all procedures required to file the half-year financial report have been completed.

The French version of the 2023 half-year financial report will be available on the Group's website www.nrjgroup.fr by July 28, 2023 at the latest.

APPENDICES

i Excluding barbers:

In millions of euros	HY 2023	HY 2022	Change
Revenue excluding barbers	184.2	184.2	+0.0%
Revenue on barbers	8.2	7.8	+5.1%
Revenue	192.4	192.0	+0.2%
Current operating profit excluding barbers	14.8	18.4	-19.6%
Current operating profit on barbers	1.2	0.3	+300.0%
Current operating profit	16.0	18.7	-14.4%

ii **EBITDA:** Current Operating Profit excluding barbers transactions before amortisation 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	HY 2023	HY 2022
Current Operating Profit excluding barbers transactions	14.8	18.4
Amortisation and impairment of tangible and intangible assets, and net change in provisions	9.6	10.3
Amortisation of right-of-use assets	4.8	4.8
Change in provision for post-employment benefits recognised in personnel expenses	0.3	0.7
EBITDA excluding barter transactions	29.5	34.2

iii Net cash surplus:

In millions of euros	As at June 30, 2023	As at Dec 31, 2022
Cash and cash equivalents	317.3	326.0
Group's outstanding bank overdrafts and borrowings	(1.0)	(3.1)
Lease liabilities	(36.7)	(38.2)
Net cash surplus	279.6	284.7

iv Free cash flow:

In millions of euros	HY 2023	HY 2022
Cash generated from operations before interest and taxes	31.8	37.1
Changes in Working Capital	1.6	7.0
Income taxes including tax credit (paid) / reimbursed	(6.0)	(5.6)
Net cash flows from operating activities (A)	27.4	38.5
Net cash flows from investing activities (B)	(13.4)	(8.4)
Free cash flow (A)+(B)	14.0	30.1

Sources:

- (1) Excluding barbers : consolidated revenue or current operating profit, according to IFRS standards. See appendice¹.
- (2) 2023.1 Wave Cross Media study, reproduction prohibited, all rights reserved by Mobimétrie, ACPM and Médiamétrie. 15 years and older.
- (3) Médiamétrie, EAR-National survey, April-June 2023, Total Radio, Monday-Friday, 13 years and over, 5 a.m.-midnight, CA.
- (4) Médiamétrie, EAR-National survey, April-June 2023, Total Radio, Monday-Friday, 13 years and over, 5 a.m.-midnight, TSL.
- (5) Médiamétrie, EAR-National survey, April-June 2023, NRJ Global, Monday-Friday, 13 years and over, 5 a.m.-midnight, Audience share %. Best performance since September-October 2015.
- (6) Médiamétrie, EAR-National survey, April-June 2023, NRJ Global, Monday-Friday, 13 years and over, 5 a.m.-midnight, Audience share %. April-June 2023 versus April-June 2022, change in point.
- (7) Médiamétrie, EAR-National survey, April-June 2023, NRJ Global, Monday-Friday, 13 years and over, 5 a.m.-midnight, Audience share %.
- (8) Médiamétrie, EAR-National survey, April-June 2023, Monday-Friday, 13 years and over, 5 a.m.-midnight, Audience share %. April-June 2023 versus April-June 2022 change in point. Aggregate 'Musical Programmes' = -0.1 point, NRJ Global = +0.8 point.
- (9) Médiamétrie, EAR-National survey, April-June 2023, NRJ Global, Monday-Friday, 13 years and over, 5 a.m.-midnight, CA.
- (10) Médiamétrie, EAR-National survey, April-June 2023, NRJ Global, Monday-Friday, 5 a.m.-midnight, 25-49 age group, CA and Audience share %.
- (11) Médiamétrie, EAR-National survey, April-June 2023, NRJ Global, Monday-Friday, 5 a.m.-midnight, 25-49 age group, Audience share %. April-June 2023 versus April-June 2022, change in point.
- (12) Médiamétrie, EAR-National survey, April-June 2023, NRJ, Monday-Friday, 13-59 age group, 5 a.m.-midnight, CA.
- (13) Médiamétrie, EAR-National survey, April-June 2023, NRJ, Monday-Friday, 13-59 age group, 6 a.m.-10 a.m., (MANU DANS LE 6/10), CA.

- (14) Médiamétrie, EAR-National, September 2022-June 2023, NRJ, Monday-Friday, 13 years and over, 6 a.m.-10 a.m., Audience share %. Historic Record for a September-June season.
- (15) Médiamétrie, EAR-National survey, April-June 2023, NRJ, Monday-Friday, 13-64 age group, 3 p.m.-7 p.m. (C'CAUET), CA.
- (16) Médiamétrie, EAR-National survey, April-June 2023 Monday-Friday, 13 years and over, 5 a.m.-midnight, CA, NRJ: 4,256,000 listeners, Nostalgie: 3,442,000 listeners, Chérie FM: 1,539,000 listeners, Rire & Chansons: 1,080,000 listeners, NRJ Global : 9,442,000 listeners.
- (17) Médiamétrie, EAR-National survey, April-June 2023, Nostalgie, Monday-Friday, 13 years and over, 5 a.m.-midnight, CA, AQH and Audience share%.
- (18) Médiamétrie, EAR-National survey, April-June 2023, Nostalgie, Monday-Friday, 13 years and over, 5 a.m.-midnight, CA. Historic ranking record.
- (19) Médiamétrie, EAR-National survey, Nostalgie Monday-Friday, 13 years and over, 5 a.m.-midnight, CA, April-June 2023 vs April-June 2022.
- (20) Médiamétrie, EAR-National survey, April-June 2023, Chérie FM, Monday-Friday, Females, 5 a.m.-midnight, AQH structure.
- (21) Médiamétrie, EAR-National survey, April-June 2023, Rire & Chansons, Monday-Friday, Males, 5 a.m.-midnight, AQH structure.
- (22) ACPM-OJD global digital radio broadcasting, total of premium radio stations NRJ, Nostalgie, Chérie FM and Rire & Chansons, data for France, June 2023 (28,421,275 active listening sessions +30 seconds) versus June 2022 (23,880,354 active listening sessions +30 seconds). Change in %.
- (23) ACPM-OJD, global digital radio broadcasting, June 2023, active listening sessions +30 seconds, data for France, NRJ Group: 37,440,401 active listening sessions.
- (24) Médiamétrie, EAR, Global Radio, September-October 2022, NRJ Global, Smart Speakers, Monday-Friday, 13 years and over, 5 a.m.-midnight, CA, Advertising coupling.
- (25) Kantar Media TGI April 2023. Stations listened to over the last 8 days. Online purchases in the past 12 months (websites/apps). 15 years and over age group target.
- (26) Grand prix de la responsabilité des médias : event organised by Prache Media Event and Influencia, in partnership with Publicis Media, to reward the CSR commitments of the French Media.
- (27) Médiamétrie-Médiamat, January-June 2023, 4 years and older, TV equipped, coverage threshold 10 consecutive seconds.
- (28) Médiamétrie-Médiamat, January-June 2023, 4 years and older, TV equipped. Measured consolidated daily viewing time.
- (29) Médiamétrie-Médiamat, January-June 2023, Audience share, targets specified, Day of viewing, NRJ GROUP TV Division = aggregate NRJ 12 + Chérie 25, 3 a.m.-3 a.m., Monday to Sunday.
- (30) Médiamétrie-Médiamat, Audience share, targets specified, Day of viewing, NRJ GROUP TV Division= aggregate NRJ 12 + Chérie 25, 3 a.m.-3 a.m., Monday to Sunday. January-June 2023 vs January-June 2022. Change in point.

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 public documents filed by the Group with the French financial market authority (Autorité des marchés financiers), in particular the NRJ GROUP Universal Registration Document, the most recent version of which is available on its website (www.nrjgroup.fr) under "Finances/ Publications financières/ Rapports financiers".

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 in 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 in the French broadcasting market. The Group has also leveraged its brand strength, marketing expertise and commercial power to develop a digital ecosystem in recent years, to adapt to today's consumer expectations and anticipate changes in future uses. As such, brands are developing their territories in a number of different formats, including live digital streaming, more than 230 topical internet radio stations, and original and catch-up podcasts. They are also available on a wide range of digital media devices, for more ways to access content: websites, mobile apps and even smart speakers. Today, NRJ Group is the leading private digital radio group in France. An original and catch-up podcast producer, the Group is also a podcast content aggregator thanks to partnerships with external producers. This approach allows the Group to position itself on the digital audio market with a significant, context-appropriate offering as part of a brand-safe communication environment.

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 brand – the number one international radio brand – and/or the NOSTALGIE/NOSTALGII/RADIO NOSTALGIA brand.

NRJ GROUP shares are listed on the Euronext in Paris (compartment B).
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