



FINANCIAL PRESS RELEASE

Paris, 5 February 2026 - 5.45pm

NRJ GROUP 2025 CONSOLIDATED REVENUE

- Commercial leadership of the radio offering confirmed in France, with an audience share of 19.3% in the 25-49 age group ⁽²⁾,
- Revenue ⁽¹⁾ from the Media division down -4.4% in 2025, due to Arcom's decisions related to NRJ 12 and to advertising markets penalised by economic and geopolitical uncertainty as well as political instability in France,
- 2025 revenue ⁽¹⁾ from the Broadcasting division up +4.1%, excluding the impact of Arcom's decisions.

The cessation of NRJ 12's broadcasting on 1st March 2025 and the sale of Chérie 25 on 30 September 2025, have led the Group to:

- change the structure of its segment reporting by creating the Media division, bringing together the Radio division and the continuing operations of the Television division (NRJ Hits channel),
- apply IFRS 5 when preparing its consolidated revenue for the 2025 financial year.

| In millions of euros | 4 th quarter | | | 12 months to date | | |
|---------------------------------|-------------------------|-------------------|--------------|-------------------|-------------------|--------------|
| | 2025 | 2024 [®] | Change | 2025 | 2024 [®] | Change |
| Media | 68.0 | 73.1 | -7.0% | 237.3 | 248.1 | -4.4% |
| Broadcasting | 21.1 | 21.4 | -1.4% | 83.7 | 83.8 | -0.1% |
| Revenue excluding barter | 89.1 | 94.5 | -5.7% | 321.0 | 331.9 | -3.3% |
| Revenue on barter | 5.4 | 6.2 | -12.9% | 17.6 | 17.6 | +0.0% |
| Revenue | 94.5 | 100.7 | -6.2% | 338.6 | 349.5 | -3.1% |

[®] Previously published revenue has been restated in accordance with the IFRS 5 standard. A comparison of the previously published amounts for 2024 and the restated amounts for 2024 is provided in the Appendix ¹.

Consolidated revenue (excluding barter) from continuing operations totalled €89.1 million in the 4th quarter of 2025, down -5.7% on the 4th quarter of 2024. Across the 2025 financial year, revenue ⁽¹⁾ totalled €321.0 million, down -3.3% on 2024.

The decline in consolidated revenue ⁽¹⁾ is due to the negative impact of Arcom's decisions related to NRJ 12 and the Broadcasting division's activity and to the situation on advertising markets, negatively impacted by economic and geopolitical uncertainty, political instability within France.

ANALYSIS BY DIVISION

MEDIA

In 2025, 37.8 million French people ⁽³⁾, i.e. 67% of the population, spent 2 hours and 46 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. In addition to listening to the radio, the other different modes of audio consumption mean that 42 million French people listen to audio content every day (i.e. 8 out of 10 French people) ⁽⁵⁾.

In 2025, NRJ Group confirmed its leading commercial position among individuals aged 25 to 49 in France, with an audience share of 19.3% ⁽²⁾, and it has a 3.6 percentage points ⁽²⁾ lead over its closest competitor. With an audience share of 10.2% ⁽⁶⁾, NRJ has cemented its position as France's number 1 radio station for this target.

On the strength of its multi-faceted, authentic and local editorial offering, the Group consolidated its leading positions in 2025:

- NRJ, which brings together nearly 4.0 million listeners every day ⁽⁷⁾, is France's number one radio station for listeners in the under-60 age group ⁽⁸⁾, the 25–49 age group target ⁽⁹⁾ as well as the Women Under 50 Responsible for Purchases target ⁽⁹⁾. “Manu dans le 6/10” is France's no. 1 morning show for listeners under 55 ⁽¹⁰⁾, while “Camille Combal sur NRJ” is France's no. 1 drive-time show (4-7pm) among the under-65 age group ⁽¹¹⁾.
- Nostalgie is France's second music radio station ⁽¹²⁾, with nearly 3.4 million listeners every day ⁽⁷⁾.
- With more than 1.7 million listeners each day ⁽⁷⁾, Chérie FM is positioned as the radio station with the highest female audience in France, with 64% of women tuning in ⁽¹³⁾.
- Rire & Chansons gathers almost 1.4 million listeners every day ⁽⁷⁾. This radio station is France's leading music station among male listeners, with 74% of men listening in ⁽¹⁴⁾.

Every day, 9.4 million French people listen to the Group's radio stations ⁽⁷⁾.

In December 2025, the Group cemented its position as the leading private digital audio group in France, with programmes available on all digital devices: Leading private digital radio group ⁽¹⁵⁾ and leading private radio group among listeners under 65 using smart speakers ⁽¹⁶⁾. NRJ Group is ranked as the no. 1 radio group for e-commerce, every week bringing together nearly 13.7 million listeners who make purchases online ⁽¹⁷⁾.

In 2025, thanks to awareness of the NRJ brand and expertise in music programming, the NRJ Hits channel confirmed its status as the no. 1 Box TV music channel ⁽¹⁸⁾ and the leading music channel among the high commercial priority targets ⁽¹⁹⁾, with more than 5.1 million viewers each month ⁽²⁰⁾. NRJ Hits marked its dominance with a 50% lead over the next closest competitor ⁽²¹⁾.

In the 4th quarter of 2025, revenue ⁽¹⁾ for the Media division totalled €68.0 million, down 7% on the 4th quarter of 2024. This change is explained by the fall in revenue ⁽¹⁾ for NRJ Hits, deprived of the knock-on effect of NRJ 12 and Chérie 25, in an unfavourable Television advertising market, and by the fall in revenue ⁽¹⁾ from radio in France, due to the wait-and-see attitude of advertisers faced with political instability and economic uncertainty. International radio revenue ⁽¹⁾ in the 4th quarter of 2025 remained virtually stable compared with the same period in 2024.

In an unfavourable advertising climate across all the markets in which the Media Division operates for most of the financial year, the Division generated revenue ⁽¹⁾ of €237.3 million in 2025, down -4.4% on 2024. This decline relates to radio in France (-3.4%), international radio (-3.6%) and the NRJ Hits channel (-32.9%), the latter being particularly affected by the disappearance of the knock-on effect of NRJ 12 and Chérie 25.

Since 1st January 2026, NRJ Hits has been marketed by M6 Unlimited.

In Sweden, the Group submitted an application to renew its national FM licence in December 2025. A decision is expected in mid-February 2026.

BROADCASTING

In the 4th quarter of 2025, as in the previous quarter, the Broadcasting division's activity was affected by Arcom's decisions on the R3 multiplex, with €1.2 million of broadcasting services that were not performed over the period compared with the 4th quarter of 2024. As a result, revenue ⁽¹⁾ for the Broadcast division in the 4th quarter of 2025 fell by 1.4% to €21.1 million. Excluding the impact of Arcom's decision, revenue ⁽¹⁾ from the Broadcasting division would be up +4.2% in the 4th quarter of 2025.

In the 2025 financial year, the Broadcasting division recorded revenue ⁽¹⁾ of €83.7 million, virtually stable compared with the previous financial year. This development reflects two diverging trends:

- A €3.5 million drop in revenue ⁽¹⁾ due to Arcom's decisions,
- Continued growth in the Broadcasting division, driven mainly by DAB+ but also by FM and DTT activities. In 2025, towerCast gained further market share in DTT (+0.7 percentage points to 31%) and DAB+ (+2.7 percentage points to 48.6%) and stabilised its position in FM with 30.7%, thus confirming its position as France's 2nd largest terrestrial broadcasting operator.

Excluding the impact of Arcom's decisions, revenue ⁽¹⁾ from the Broadcasting division would have been up +4.1% in 2025.

On 19 September 2025, Arcom announced a two-year postponement, from 6 June 2025, of the launch of the DTT frequency allocation procedure ⁽²²⁾. As a result, revenue ⁽¹⁾ from the Broadcasting division will continue to be negatively affected in the 1st half of 2026, compared with the 1st half of 2025.

Lastly, in keeping with its strategic guidelines, in 2025 the Broadcasting division launched its digital broadcasting business through RadioKing, broadcasting more than 600 of the Group's digital radio stations in France and abroad (representing more than 40 million active listening sessions ⁽¹⁵⁾ worldwide). RadioKing's digital broadcasting technologies are now available to professional radio stations, providing them with a robust and innovative infrastructure.

Next release: publication of 2025 annual results on 24 March 2026 (after close of trading).

APPENDICES

ⁱ **2024 restatement** – impact of IFRS 5 on consolidated revenue for 2024:

| In millions of euros | 2024 published | 2024 restated [©] | IFRS 5 |
|---|----------------|----------------------------|---------------|
| Revenue excluding barterers Radio division | 240.2 | 240.2 | 0.0 |
| Revenue excluding barterers TV division | 76.0 | 7.9 | (68.1) |
| Revenue excluding barterers Broadcasting division | 79.9 | 83.8 | 3.9 |
| Revenue on barterers | 17.8 | 17.6 | (0.2) |
| Revenue | 413.9 | 349.5 | (64.4) |

[©] Previously published revenue has been restated in accordance with the IFRS 5 standard.

ii Changes in segment information

In accordance with IFRS 8 standard, the Group had to change the structure of its segment reporting by creating the Media division, which now includes the Radio division and the continuing operations of the Television division (NRJ Hits channel).

The Group now publishes revenue (excluding barter) for each of the following two divisions:

- Media,
- Broadcasting,

The 2024 revenue of each division is presented restated to take this consolidation into account, in the segment information above.

| In millions of euros | 2024 published | 2024 restated [Ⓞ] | IFRS 5 |
|--|----------------|----------------------------|---------------|
| Revenue excluding barter Radio division | 240.2 | 240.2 | 0.0 |
| Revenue excluding barter TV division | 76.0 | 7.9 | (68.1) |
| Revenue excluding barter Media division | 316.2 | 248.1 | (68.1) |
| Revenue excluding barter Broadcasting division | 79.9 | 83.8 | 3.9 |
| Revenue on barter | 17.8 | 17.6 | (0.2) |
| Revenue | 413.9 | 349.5 | (64.4) |

[Ⓞ] Previously published revenue has been restated in accordance with the IFRS 5 standard.

Sources:

- (1) Consolidated revenue excluding barter, in the process of being audited, and according to IFRS standards.
- (2) Médiamétrie, EAR-National survey, Jan-Dec 2025, NRJ Global, Monday-Friday, 25-49 age group, 5 a.m.-midnight, Audience Share %. (Advertising coupling NRJ Global: 19.3% vs Advertising coupling M6 Unlimited Radio: 15.7%).
- (3) Médiamétrie, EAR-National survey, Jan-Dec 2025, Total Radio, Monday-Friday, 13 years and over, 5 a.m.-midnight, CA.
- (4) Médiamétrie, EAR-National survey, Jan-Dec 2025, Total Radio, Monday-Friday, 13 years and over, 5 a.m.-midnight, TSL.
- (5) Médiamétrie, Global Audio 2025, daily audio coverage, 15-80 age group.
- (6) Médiamétrie, EAR-National survey, Jan-Dec 2025, NRJ, Monday-Friday, 25-49 age group, 5 a.m.-midnight, Audience Share %.
- (7) Médiamétrie, EAR-National survey, Jan-Dec 2025, Monday-Friday, 13 years and over, 5 a.m.-midnight, CA, NRJ: 3,989,000 listeners, Nostalgie: 3,392,000 listeners, Chérie FM: 1,713,000 listeners, Rire & Chansons: 1,375,000 listeners, NRJ Global: 9,410,000 listeners.
- (8) Médiamétrie, EAR-National survey, Jan-Dec 2025, NRJ, Monday-Friday, 13-59 age group, 5 a.m.-midnight, CA.
- (9) Médiamétrie, EAR-National survey, Jan-Dec 2025, NRJ, Monday-Friday, targets specified, 5 a.m.-midnight, CA, AQH and Audience Share %.
- (10) Médiamétrie, EAR-National survey, Jan-Dec 2025, NRJ, Monday-Friday, 13-54 age group, 6 a.m.-10 a.m, CA.
- (11) Médiamétrie, EAR-National survey, Jan-Dec 2025, NRJ, Monday-Friday, 13-64 age group, 4 p.m.-7 p.m, CA.
- (12) Médiamétrie, EAR-National survey, Jan-Dec 2025, Nostalgie, Monday-Friday, 13 years and over, 5 a.m.-midnight, CA.
- (13) Médiamétrie, EAR-National survey, Jan-Dec 2025, Chérie FM, Monday-Friday, Females, 5 a.m.-midnight, CA structure.
- (14) Médiamétrie, EAR-National survey, Jan-Dec 2025, Rire & Chansons, Monday-Friday, Males, 5 a.m.-midnight, AQH structure.
- (15) ACPM, global digital radio broadcasting, December 2025, active listening sessions +30 seconds, NRJ Group (data for France: 31,093,475 active listening sessions, world data: 42,270,211 active listening sessions).
- (16) Médiamétrie, EAR-National Survey, Global Radio, September-October 2025, NRJ Global, Smart Speakers, Monday-Friday, 13-64 age group, 5 a.m.-midnight, CA, Advertising coupling.
- (17) Kantar Media TGI October 2025. Stations listened to over the last 8 days. Online purchases in the past 12 months (websites/apps). 15 years and over age group target.
- (18) Médiamétrie, monthly Médiamat for Publishers, Médiamat year 2025, 3 a.m.-3 a.m., Monday to Sunday. 4+ and cable-satellite ADSL EAR (Extrapolated Average Rate) Ranking of thematic music.
- (19) Médiamétrie, monthly Médiamat for Publishers, Médiamat year 2025, 3 a.m.-3 a.m., Monday to Sunday. WRP<50 age group, 25-49 age group, 15-49 age group, 15-34 age group and 15-24 age group, Extrapolated Average Rate leadership.
- (20) Médiamétrie, Monthly Médiamat for Publishers, Médiamat year 2025, 3 a.m.-3 a.m., Monday to Sunday, monthly coverage, with a viewing threshold of 10 consecutive seconds.
- (21) Médiamétrie, Monthly Médiamat for Publishers, Médiamat year 2025, 3 a.m.-3 a.m., Monday to Sunday. Advance in % of the monthly coverage.
- (22) <https://www.arcom.fr/presse/larcom-reporte-le-lancement-de-la-procedure-relative-lattribution-de-la-ressource-tnt-disponible>

Disclaimer: 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 to the French financial market authority (Autorité des marchés financiers), in particular the NRJ GROUP Universal Registration Document whose last version is available on its website (www.nrjgroup.fr) in the "Finances/ Publications financières/ Rapports financiers" section.

About NRJ GROUP

45 years after NRJ radio was created by Jean-Paul BAUDECROUX, NRJ GROUP, a publisher, producer, broadcaster, and advertising sales house, is one of France's leading private media groups.

In France, the Group is a leader in the private market for national and local radio and audio with its 4 powerful and complementary brands (NRJ, CHERIE FM, NOSTALGIE and RIRE & CHANSONS), which provide an editorial offering focused on music and entertainment. NRJ GROUP is also the leading private digital radio group. Drawing on the strength of its brands, the Group has developed a digital ecosystem comprising a wide range of content (live digital streams, almost 270 topical digital radio stations, original and catch-up podcasts), accessible via a variety of media (websites, mobile apps, smart speakers, third-party platforms) to optimise access thereto. The Group markets the content it publishes, but also positions itself as an external content aggregator. This approach allows the Group to provide advertisers on the digital audio market with a significant, context-appropriate offering as part of a secure communication environment.

On the international market, the Group operates in 13 other countries directly, through partnerships or licensing agreements, primarily with NRJ, the number one international radio brand, and NOSTALGIE.

The Group is also the 2nd largest operator on the French terrestrial broadcasting market, through its towerCast subsidiary, which broadcasts FM and DAB+ radio stations and DTT television channels, thanks to its dense infrastructure network, technological expertise and knowledge of the territories.

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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