



FINANCIAL PRESS RELEASE

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NRJ GROUP'S 2025 ANNUAL RESULTS

- Successful handling of the divestment of the Group's Television division, as a result of Arcom's decision, with proceeds from the sale of the Chérie 25 channel of €61.9 million ^{vi};
- Consolidated revenue ⁽¹⁾ of €321 million and Current Operating Profit ⁽¹⁾ of €33.2 million affected by Arcom's decisions and by an unfavourable economic context;
- Net Profit, Group share doubled to €83.8 million;
- Strengthened financial position, with Shareholders' equity Group share of €783.3 million, and a Net cash surplus ⁱⁱⁱ of €398 million;
- Increase in shareholder distributions of 38% compared with 2024, with the proposed payment of an ordinary dividend of €0.23 per share and a special dividend of €0.17 per share.

The NRJ Group Board of Directors which met on 24 March 2026 approved the consolidated and annual accounts for the 2025 financial year.

The cessation of NRJ 12's broadcasting on 1st March 2025 and the sale of Chérie 25 on 30 September 2025, 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 accounts as at 31 December 2025.

In millions of euros	2025	2024 restated [®]	Change
Revenue excluding barbers	321.0	331.9	-3.3%
EBITDA ⁱⁱ excluding barbers	65.0	82.3	-21.0%
Current operating profit excluding barbers	33.2	50.4	-34.1%
Operating profit	31.9	50.2	-36.5%
Financial result	10.5	12.9	-18.6%
Net post-tax profit from continuing operations	30.6	45.6	-32.9%
Net post-tax profit/loss from discontinued operations	53.2	(3.6)	N.A
Net profit Group share	83.8	42.0	+99.5%
In millions of euros	As at December 31, 2025	As at December 31, 2024	Change
Net cash surplus ⁱⁱⁱ	398.0	319.0	+24.8%
Shareholders'equity Group share	783.3	720.1	+8.8%

[®]: Previously published financial statements have been restated in accordance with the IFRS 5 standard. A comparison of the previously published amounts for the 2024 financial year and those restated for the same period is provided in appendix ^v.

2025 was marked by the successful implementation of the plan decided upon by the Board of Directors, following Arcom's decision to withdraw NRJ 12's authorisation to broadcast on DTT. The closure of the NRJ 12 channel on 1st March 2025 and the sale of Chérie HD and STL to RMC-BFM, a subsidiary of the CMA Media Group, on 30 September 2025, allowed the Group, in 2025:

- To generate a gain on disposal of €61.9 million ^{vi},
- To avoid suffering the operating losses of the NRJ 12 and Chérie 25 channels, following Arcom's non-renewal of NRJ 12's DTT authorisation, i.e. €8.5 million in 2025, included in the Net result from discontinued operations ^{vi}. These losses reflect in particular the end of resource pooling with NRJ 12, which previously benefited the Chérie 25 channel in the optimisation of the costs of structures and programmes and the sale of advertising space.

Consolidated revenue ⁽¹⁾ stood at €321 million in 2025, down 3.3% on the previous year, due to the impact of Arcom's decisions on the activity of the Media and Broadcasting divisions, as well as advertising markets penalised by economic and geopolitical uncertainty and political instability in France.

Current Operating Profit excluding barbers amounted to €33.2 million, down €17.2 million on 2024. This downturn is explained by the decline in the Group's revenue ⁽¹⁾ and the 2.2% increase in operating expenses ⁽¹⁾, linked in particular to investment in the Media division's programmes and the development of the Broadcasting division.

Net profit, Group share amounted to €83.8 million, twice that of 2024, including a €10.5 million Financial result and a Net result from discontinued operations of €53.2 million.

ANALYSIS BY DIVISION

In millions of euros	2025	2024 restated [®]	Change
Media	237.3	248.1	-4.4%
Broadcasting	83.7	83.8	-0.1%
Revenue excluding barbers	321.0	331.9	-3.3%
Media	19.8	34.5	-42.6%
Broadcasting	19.5	20.7	-5.8%
Other activities	(6.1)	(4.8)	-27.1%
Current operating profit excluding barbers	33.2	50.4	-34.1%

[®]: Previously published financial statements have been restated in accordance with the IFRS 5 standard.

MEDIA

In 2025, the Media division reported revenue ⁽¹⁾ of €237.3 million, down -4.4% on 2024, in an unfavourable advertising context on all its markets. 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.

The Media Division's Current Operating Profit ⁽¹⁾ amounted to €19.8 million for the 2025 financial year, compared with €34.5 million in 2024. The decline in revenue ⁽¹⁾ is accompanied by an increase in operating expenses ⁽¹⁾ for the division, by 1.8% over the financial year, reflecting in particular investment in radio programmes and their promotion, the continued growth in DAB+ and the return of the *NRJ Summer Tour* which had not taken place in 2024, due to the Paris Olympic Games.

BROADCASTING

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

- A €3.5 million decrease in revenue ⁽¹⁾ due to Arcom's decisions on the time lag between the cessation of NRJ 12 and C 8 and the launch of the two new channels chosen by Arcom, as well as on the R3 multiplex,
- Sustained organic growth driven by both DTT and radio broadcasting activities. In 2025, towerCast further strengthened its 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.

Arcom's decisions on DTT also explain the decrease in Current Operating Profit ⁽¹⁾ for the Broadcasting division in the 2025 financial year. Without these, the division's Current Operating Profit ⁽¹⁾, which amounted to €19.5 million, would have been up +6.8% on the 2024 financial year.

OTHER ACTIVITIES

This division brings together the Group's shared functions. As the activities are performed for the benefit of the Group's subsidiaries consolidated through global integration, this division does not contribute to consolidated revenue.

This division's Current operating profit excluding barter amounts to -€6.1 million in 2025 compared with -€4.8 million in 2024. In 2025, this division's Current operating profit excluding barter included €4.7 million of "dissynergy" relating to the shutdown of the Television division.

FINANCIAL STRUCTURE, DIVIDEND AND SHARE BUYBACK PROGRAMME

On 31 December 2025, the shareholders' equity Group share totalled €783.3 million, up +€63.2 million, for a balance sheet total of €960.5 million.

At the end of December 2025, the Group had a net cash surplus ⁱⁱⁱ of €398 million, after taking into account €38.0 million in lease liabilities. The Group generated €99.7 million in free cash flow ^{iv}, compared with €43.6 million in 2024.

To continue the Group's distribution policy on its continuing operations as in previous years, and to take into account the proceeds of the sale of Chérie 25, at the Shareholders' General Meeting on 19 May the Board of Directors will propose the payment of a €0.23 ordinary dividend per share and a €0.17 special dividend per share. The ex-dividend date is scheduled for 2 June 2026 and payment on 4 June 2026.

NRJ Group's Board of Directors will also propose authorising a new share buyback programme at the Shareholders' General Meeting.



OUTLOOK

With its ability to adapt and its financial soundness, the Group's ambition is to strengthen its Media and Broadcasting divisions, diversify and innovate to support future growth.

MEDIA DIVISION

Strengthen leadership and ramp up digital transformation

- In France, driven by its 4 well-known, complementary and powerful brands, as well as its expertise in the sector, NRJ Group intends to maintain its leadership for the 25-49 age group target and continue its commercial strategy based on value.
- In 2026, the Group will boost the development of new audio and video content, in order to diversify and expand its digital offering and increase its advertising revenue.
- Internationally, the Group will focus on developing its positions, in particular through rolling out DAB+ and the Nostalgie brand in Germany and Austria.
- However, visibility on advertising activity remains low both in France and internationally.

BROADCASTING DIVISION

Continue to grow and develop new businesses

- The Group intends to continue developing 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.
- Through its subsidiary RadioKing, the Group aims to develop its digital broadcasting business.
- The Group will continue to adapt its business model by boosting its energy independence and controlling its consumption.

ADDITIONAL INFORMATION

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

The French version of the 2025 Universal Registration Document will be available shortly on the Group's www.nrjgroup.fr website.

Next release: financial information for the first quarter of 2026 on 5 May 2026 (after market close).

APPENDICES

i Excluding barbers:

In millions of euros	2025	2024 restated [Ⓢ]	Change
Revenue excluding barbers	321.0	331.9	-3.3%
Revenue on barbers	17.6	17.6	+0.0%
Revenue	338.6	349.5	-3.1%
Current operating profit excluding barbers	33.2	50.4	-34.1%
Current operating profit on barbers	(0.6)	0.2	N.A
Current operating profit	32.6	50.6	-35.6%

Ⓢ: Previously published financial statements have been restated in accordance with the IFRS 5 standard.

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	2025	2024 restated [Ⓢ]
Current Operating Profit excluding barbers transactions	33.2	50.4
Amortisation and impairment of tangible and intangible assets, and net change in provisions	20.5	20.4
Amortisation of right-of-use assets	10.1	10.1
Change in provision for post-employment benefits recognised in personnel expenses	1.2	1.4
EBITDA excluding barter transactions	65.0	82.3

Ⓢ: Previously published financial statements have been restated in accordance with the IFRS 5 standard.

iii Net cash surplus:

In millions of euros	As at Dec 31, 2025	As at Dec 31, 2024
Cash and cash equivalents	436.0	357.3
Lease liabilities	(38.0)	(38.3)
Net cash surplus	398.0	319.0

Ⓢ: Previously published financial statements have been restated in accordance with the IFRS 5 standard.

iv Free cash flow:

In millions of euros	2025	2024 restated [Ⓢ]
Cash generated from operations before interest and taxes	63.4	84.4
Changes in Working Capital	12.3	(10.8)
Income taxes including tax credit (paid) / reimbursed	(9.7)	(16.7)
Net cash flows from operating activities (A)	66.0	56.9
Net cash flows from investing activities (B)	(24.6)	(23.6)
Free cash flow from continuing operations (A)+(B)	41.4	33.3
Free cash flow from discontinued operations	58.3	10.3
Free cash flow	99.7	43.6

Ⓢ: Previously published financial statements have been restated in accordance with the IFRS 5 standard.

v 2024 reprocessing - IFRS 5 impact on the main aggregates of the consolidated income statement for 2024:

In millions of euros	2024 published	2024 restated @	IFRS 5
Revenue excluding barters	396.1	331.9	(64.2)
Revenue on barters	17.8	17.6	(0.2)
Revenue	413.9	349.5	(64.4)
Current operating profit excluding barters	48.2	50.4	2.2
Current operating profit on barters	(0.1)	0.2	0.3
Current operating profit	48.1	50.6	2.5
Pre-tax result	59.0	63.8	4.8
Tax on income	(17.0)	(18.2)	(1.2)
Net post-tax profit/loss from continuing operations	42.0	45.6	3.6
Net post-tax profit/loss from discontinued operations		(3.6)	(3.6)

@: Previously published financial statements have been restated in accordance with the IFRS 5 standard.

vi **Net income from discontinued operations** - The main aggregates of net income from discontinued operations are presented below:

In millions of euros	2025	2024
Revenue	23.7	68.3
Operating profit	(8.5)	(4.7)
Financial result	(0.2)	(0.1)
Pre-tax result	(8.7)	(4.8)
Tax on income	0.0	1.1
Profit associated with the loss of control of subsidiaries, after tax	61.9	
Net post-tax profit/loss from discontinued operations	53.2	(3.6)

vii 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 barters) and Current Operating Profit (excluding barters) for each of the following three divisions: Media, Broadcasting and Other Activities

The 2024 revenue ⁽¹⁾ and Current Operating Profit/Loss ⁽¹⁾ 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 barters Radio division	240.2	240.2	0.0
Revenue excluding barters TV division	76.0	7.9	(68.1)
Revenue excluding barters Media division	316.2	248.1	(68.1)
Revenue excluding barters Broadcasting division	79.9	83.8	3.9
Revenue on barters	17.8	17.6	(0.2)
Revenue	413.9	349.5	(64.4)
Current Operating Profit/Loss excluding barters Radio division	30.9	31.1	0.2
Current Operating Profit/Loss excluding barters TV division	(2.3)	3.4	5.7
Current Operating Profit/Loss excluding barters Media Division	28.6	34.5	5.9
Current Operating Profit/Loss excluding barters Broadcasting division	20.7	20.7	0.0
Current Operating Profit/Loss excluding barters Other activities Division	(1.1)	(4.8)	(3.7)
Current operating profit/Loss on barters	(0.1)	0.2	0.3
Current operating profit	48.1	50.6	2.5

@: Previously published financial statements have been restated in accordance with the IFRS 5 standard.

Source:

⁽¹⁾ Excluding barbers: See appendix i.

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.

Analyst and Investor Information

NRJ GROUP – Investor Relations 46-50 avenue Théophile Gautier 75016 Paris - www.nrjgroup.fr
FTI Consulting – Arnaud de Cheffontaines | Cosme Julien-Madoni / Tel: + 33 1 47 03 68 19 / e-mail:
nrjgroup@fticonsulting.com

NRJ GROUP, a public limited company with capital of 781,076.21 euros
Head office: 22, rue Boileau 75016 Paris
332 036 128 RCS PARIS