



## FINANCIAL PRESS RELEASE

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# CONSOLIDATED REVENUE OF NRJ GROUP FOR Q1 2026

- Consolidated revenue <sup>(1)</sup>: €71.9m, slightly down by 1.5%
- Media division: limited 2.1% drop in activity, with good resilience from radio
- The Group's radio stations confirmed their position as France's leading commercial offering in the 25-49 age group, with an audience share of 18.8% <sup>(2)</sup>
- Broadcasting division: strong momentum with revenue <sup>(1)</sup> growth of +3.3% excluding the impact of Arcom's decisions

In millions of euros	Q1 2026	Q1 2025 ®	Change
Media	50.7	51.8	-2.1%
Broadcasting	21.2	21.2	+0.0%
<b>Revenue excluding barbers</b>	<b>71.9</b>	<b>73.0</b>	<b>-1.5%</b>
Revenue on barbers	3.9	3.4	+14.7%
<b>Revenue</b>	<b>75.8</b>	<b>76.4</b>	<b>-0.8%</b>

® Previously reported revenue has been restated in accordance with IFRS 5 and IFRS 8. A reconciliation between the reported figures for the first quarter of 2025 and the restated figures for the same period is provided in Appendix <sup>1</sup>.

In the 1<sup>st</sup> quarter of 2026, NRJ Group reported consolidated revenue <sup>(1)</sup> of €71.9m, slightly down by €1.1m compared with the 1<sup>st</sup> quarter of 2025, including €0.7m due to the impact of Arcom's decisions on the Broadcasting division's revenue <sup>(1)</sup> and €0.3m due to the recognition of net sales revenue on NRJ Hits, linked to the marketing of the channel by a third-party advertising sales house since 1<sup>st</sup> January 2026. Consolidated revenue <sup>(1)</sup> for the 1<sup>st</sup> quarter of 2026, restated for these 2 items, would be virtually identical to that of the same period in 2025.

Against a backdrop of significant geopolitical and economic uncertainty affecting the advertising market, and the impact of Arcom's decisions on DTT, the Group has maintained a strong level of activity, underpinned by the strength of its media brands and the growth in its broadcasting activities, excluding the impact of Arcom's decisions.

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<sup>(1)</sup> Excluding barbers

# ANALYSIS BY DIVISION

## MEDIA

In France, according to the results of the January-March 2026 wave published by Médiamétrie, 38.4 million French people <sup>(3)</sup>, i.e. 67% of the population, spent 2 hours and 44 minutes each day listening to the radio <sup>(3)</sup>, confirming radio media's strength and its relevance to the daily lives of listeners.

According to the results of this wave, the Group's radio stations reach more than 8.9 million listeners every day <sup>(4)</sup>. With an audience share of 18.8% <sup>(2)</sup> in the 25-49 age group target, the Group is France's number 1 commercial radio offering, with a 4.0-point lead over its closest competitor.

- NRJ, with more than 3.7 million daily listeners <sup>(4)</sup>, is France's number one private radio station in the under-65 age group <sup>(5)</sup> and the 25-49 target <sup>(6)</sup>. 'Manu dans le 6/10', with more than 2.3 million listeners every morning, is France's no. 1 morning show for listeners under 55 <sup>(7)</sup>, while 'Camille Combal sur NRJ' confirmed its position as France's no. 1 drive-time show (4-7pm) among the under-60 age group <sup>(8)</sup>.
- Nostalgie is France's second music radio station <sup>(9)</sup>, with over 3.0 million listeners every day <sup>(4)</sup>.
- Chérie FM gained 134,000 new listeners <sup>(10)</sup> in one year to reach more than 1.8 million daily listeners <sup>(4)</sup>; it is positioned as the radio station with the highest female audience in France, with 68% of women tuning in <sup>(11)</sup>.
- Rire & Chansons, with more than 1.3 million daily listeners <sup>(4)</sup>, confirmed its status as France's favourite music station among male listeners, with 80% of men listening in <sup>(12)</sup>.

Beyond radio, 42 million French people, i.e. 8 out of 10, listen to audio content <sup>(13)</sup> every day. The Group is a benchmark player in the digital audio world, with content available across all digital media.

In France, in the first quarter 2026, the Group is also the leading private digital radio group. Its digital radio stations totalled 92.6 million active listening sessions <sup>(14)</sup> and 81.3 million listening hours <sup>(14)</sup> over the quarter, with NRJ and Nostalgie topping the ACPM music radio rankings <sup>(15)</sup>. Furthermore, the Group is the leading private radio group among listeners under 65 using smart speakers <sup>(16)</sup>. In addition, it is ranked as the no. 1 radio group for e-commerce, reaching over 14.0 million listeners who make purchases online every week <sup>(17)</sup>.

Digital audio is a growth driver for the Media division. The Group continues to strengthen its editorial content and its monetisation across all its digital media, with the roll-out of the NRJ Hits channel with free access on the NRJ app and website, the launch of new original podcasts and the ongoing enhancement of its digital radio offering.

The Media division reported revenue excluding barters of €50.7m in the 1<sup>st</sup> quarter of 2026, down by €1.1m compared with the 1<sup>st</sup> quarter of 2025 (-2.1%). This downturn is explained by a slight drop in revenue <sup>(1)</sup> from Radio, both in France (-€0.6m) and internationally (-€0.1m), as well as the decline in revenue <sup>(1)</sup> from the NRJ Hits channel (-€0.4m). The marketing of the NRJ Hits channel by M6 Unlimited since 1<sup>st</sup> January 2026 leads to the recognition, since then, of publisher net revenue and no longer revenue invoiced to advertisers, as in Q1 2025, explaining €0.3m of the channel's drop in revenue <sup>(1)</sup>.

Revenue <sup>(1)</sup> trend in the 1<sup>st</sup> quarter of 2026 reflects an improvement compared with the end of 2025, in an advertising market that remains cautious, marked by economic and geopolitical uncertainty that limits advertisers' visibility and forces them to make choices.

## BROADCASTING

In the first 3 months of the 2026 financial year, the Broadcasting division consolidated its positions on all its markets, with a market share of 31.1% on DTT, 48.7% on DAB+ and 30.7% on FM, confirming its position as France's 2<sup>nd</sup> largest terrestrial broadcasting operator.

The Broadcasting division's revenue <sup>(1)</sup> was €21.2 m in the 1<sup>st</sup> quarter of 2026, stable compared with the 1<sup>st</sup> quarter of 2025. The organic growth of its DTT and radio broadcasting activities helped offset the negative impact of Arcom's decisions on DTT, which led to a €0.7m loss of revenue <sup>(1)</sup> over the quarter. Excluding the impact of these decisions, revenue <sup>(1)</sup> from the Broadcasting division would be up +3.3%.

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## OUTLOOK

The Group's outlook for the 2026 financial year remains unchanged.

However, visibility in the advertising market remains limited in a still uncertain economic and geopolitical environment.

In Sweden, following the non-renewal of its national FM licence, which will expire on 1<sup>st</sup> August 2026, the Group submitted a number of applications for the allocation of regional frequencies. Decisions by the Swedish authority are expected by the end of May.

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**Next release:** Annual General Meeting of Shareholders on May 19, 2026.

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## APPENDIX

<sup>i</sup> **Restatements** – Impact of IFRS 5 and IFRS 8 on consolidated revenue for Q1 2025:

In millions of euros	Q1 2025 published	Q1 2025 restated	IFRS 5
Revenue excluding barter Radio division	50.5	50.5	-
Revenue excluding barter TV division	12.6	1.3	(11.3)
<b>Revenue excluding barter Media division</b>	<b>63.1</b>	<b>51.8</b>	<b>(11.3)</b>
Revenue excluding barter Broadcasting division	20.4	21.2	0.8
Revenue on barter	3.4	3.4	-
<b>Revenue</b>	<b>86.9</b>	<b>76.4</b>	<b>(10.5)</b>

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## Sources:

- (1) Consolidated revenue excluding barbers, not audited, and according to IFRS standards.
- (2) Médiamétrie, EAR-National Survey, January-March 2026, NRJ Global, Monday-Friday, 25-49 age group, 5 a.m.-midnight, audience share % (NRJ Global share: 18.8% vs. M6 Unlimited share: 14.8%).
- (3) Médiamétrie, EAR-National survey, January-March 2026, Total Radio, Monday-Friday, 13 years and over, 5 a.m.-midnight, CA and TSL.
- (4) Médiamétrie, EAR-National survey, January-March 2026, Monday-Friday, 13 years and over, 5 a.m.-midnight, CA, NRJ: 3.745.000 listeners, Nostalgie: 3.032.000 listeners, Chérie FM: 1.819.000 listeners, Rire & Chansons: 1.330.000 listeners, NRJ Global: 8.919.000 listeners.
- (5) Médiamétrie, EAR-National survey, January-March 2026, NRJ, Monday-Friday, 13-64 age group, 5 a.m.-midnight, CA.
- (6) Médiamétrie, EAR-National survey, January-March 2026, NRJ, Monday-Friday, 25-49 age group, 5 a.m.-midnight, AQH and audience share %.
- (7) Médiamétrie, EAR-National survey, January-March 2026, NRJ, Monday-Friday, 13-54 age group, 5 a.m.-midnight, CA.
- (8) Médiamétrie, EAR-National survey, January-March 2026, NRJ, Monday-Friday, 13-59 age group, 5 a.m.-midnight, CA.
- (9) Médiamétrie, EAR-National survey, January-March 2026, Nostalgie, Monday-Friday, 13 years and over, 5 a.m.-midnight, AQH and audience share %.
- (10) Médiamétrie, EAR-National survey, January-March 2026 vs. January-March 2025, Monday-Friday, Chérie FM, 13 years and over; 5 a.m.-midnight, CA.
- (11) Médiamétrie, EAR-National survey, January-March 2026, Chérie FM, Monday-Friday, Females, 5 a.m.-midnight, AC structure (67.8%).
- (12) Médiamétrie, EAR-National survey, January-March 2026, Rire & Chansons, Monday-Friday, Males, 5 a.m.-midnight, AQH structure (79.6%).
- (13) Médiamétrie, Global Audio 2025, daily audio coverage, 15-80 age group.
- (14) ACPM, Radio Ranking, over Q1 2026, active listening sessions, NRJ Group (data for France: 92.614.783 active listening sessions; 81.314.336 total listening duration in hours).
- (15) ACPM, Audio Report Q1 2026, 27 April 2026, Top 15 music radio stations by active listening in France in Q1 2026.
- (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, April 2026, NRJ Global, stations listened to over the last 8 days, online purchases in the past 12 months (websites/apps), 15 years and over.

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**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](http://www.nrjgroup.fr)) in the "Finances / Publications financières / Rapports financiers" section.

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## 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 2<sup>nd</sup> 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).

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