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Financial information for the third quarter of 2025 – NRJ Group

### In the third quarter of 2025:

- The Radio division's revenue <sup>(1)</sup> was relatively stable,
- The Broadcasting division's revenue <sup>(1)</sup> was up, excluding the impact of Arcom's decision on the R3 multiplex.

The cessation of NRJ 12's broadcasting on 1<sup>st</sup> March 2025 and the sale of Chérie 25 have led the Group to apply the IFRS 5 standard when preparing its consolidated revenue for the 3<sup>rd</sup> quarter and first nine months of 2025.

In millions of euros	3 <sup>rd</sup> quarter			9 months to date		
	2025	2024 <sup>®</sup>	Change	2025	2024 <sup>®</sup>	Change
Radio	55.0	55.5	-0.9%	164.9	169.0	-2.4%
Television	1.4	1.9	-26.3%	4.4	6.0	-26.7%
Broadcasting	20.7	21.2	-2.4%	62.6	62.4	+0.3%
<b>Revenue excluding barter</b>	<b>77.1</b>	<b>78.6</b>	<b>-1.9%</b>	<b>231.9</b>	<b>237.4</b>	<b>-2.3%</b>
Revenue on barter	4.1	3.6	+13.9%	12.2	11.4	+7.0%
<b>Revenue</b>	<b>81.2</b>	<b>82.2</b>	<b>-1.2%</b>	<b>244.1</b>	<b>248.8</b>	<b>-1.9%</b>

<sup>®</sup> Previously published revenue has been restated in accordance with the IFRS 5 standard. A comparison of the previously published amounts for 2024 (9 months to date) and the restated amounts for 2024 (9 months to date) is provided in the Appendix <sup>1</sup>.

In an advertising market affected by political instability and economic uncertainty, and with momentum in the Broadcasting division held back by Arcom's decision on the R3 multiplex, consolidated revenue (excluding barter) from continuing operations came to €77.1 million in Q3 2025, down -1.9% on Q3 2024. For the first nine months of the 2025 financial year, it totalled €231.9 million, down -2.3% compared with the same period in 2024.

## RADIO

According to the results of the Médiamétrie April–June wave, almost 37.7 million French people <sup>(2)</sup> spent 2 hours and 47 minutes each day listening to the radio <sup>(3)</sup>, 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 42.1 million French people listen to audio content every day (i.e. 8 out of 10 French people) <sup>(4)</sup>.

**With the latest Médiamétrie wave, the Group has the number 1 commercial radio offering for the entire public <sup>(5)</sup> and for the 25-49 priority age group target <sup>(6)</sup>, confirming its dominant position with an audience share of 19.4% <sup>(6)</sup>.**

**Every day, nearly 9.5 million French people listen to the Group's radio stations <sup>(7)</sup>.**

In September 2025, **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 <sup>(8)</sup> and the number one private group for listeners under 60 using smart speakers <sup>(9)</sup>. NRJ Group is ranked as the number one radio group for e-commerce, attracting nearly 13.7 million listeners who make purchases online every week <sup>(10)</sup>.

(1) Excluding barter

In the 3<sup>rd</sup> quarter of 2025, revenue <sup>(1)</sup> from the Group's Radio division was relatively stable (-0.9%) compared with the same period in 2024. This figure conceals diverging trends between France, where revenue <sup>(1)</sup> is up by +0.2%, and international markets, where it is down by -5.1%.

In France, at national level, the Radio division recorded strong growth of +3.5%, driven by its Digital activity (+17.6%) and its Event-related activity (+77.1%) with the return of the "NRJ Summer Tour" after a one-year break due to the Paris 2024 Olympic and Paralympic Games. At the regional level, revenue <sup>(1)</sup> fell by 8.1%, due to the unfavourable market trend in the 3<sup>rd</sup> quarter of 2025. On the international market, the -5.1% drop in revenue <sup>(1)</sup> is mainly due to the particularly high baseline for comparison with Q3 2024, when revenue <sup>(1)</sup> rose by 7.3%.

In an unfavourable advertising context since the start of 2025, marked by political instability and economic uncertainty, and despite an improvement in revenue <sup>(1)</sup> in the 3<sup>rd</sup> quarter of 2025 compared with the first half, the Group's Radio division generated revenue <sup>(1)</sup> of €164.9 million in the first nine months of the financial year, down -2.4% compared with the same period in 2024.

## TELEVISION

Following the sale of the Chérie 25 channel (Chérie HD and STL companies) to RMC-BFM, a subsidiary of the CMA Media Group, completed on 30 September 2025, as part of the application of IFRS 5 standard, the scope of continuing operations in the Television division in Q3 2025 and for the first nine months of the financial year corresponds exclusively with the operation of the NRJ Hits channel.

For the first nine months of 2025, NRJ Hits confirmed its status as the number 1 Box TV music channel <sup>(11)</sup> and leading music channel among the high commercial priority targets <sup>(12)</sup> with 5.2 million viewers each month <sup>(13)</sup>. NRJ Hits marked its prevalence with a 62% lead over the next closest competitor <sup>(14)</sup>.

In the 3<sup>rd</sup> quarter, revenue <sup>(1)</sup> from the Group's Television division came to €1.4 million, and for the first nine months of the year to €4.4 million, down -26.3% and -26.7% respectively compared with the same periods of the previous financial year. The decrease in revenue <sup>(1)</sup> from the Television division is mainly due to the disappearance of NRJ 12's knock-on effect, for the marketing of NRJ Hits.

## BROADCASTING

In the 3<sup>rd</sup> quarter of 2025, the decline of -2.4% in revenue <sup>(1)</sup> from the Broadcasting division's to €20.7 million, is explained by the Arcom's decision on the R3 multiplex which adversely affected this revenue <sup>(1)</sup> by €1.0 million. Excluding the impact of Arcom's decision on the R3 multiplex, revenue <sup>(1)</sup> from the Broadcasting division would be up +2.4% in the 3<sup>rd</sup> quarter of 2025.

In the first nine months of the 2025 financial year, the Broadcasting division recorded revenue <sup>(1)</sup> of €62.6 million, up +0.3% compared with the previous financial year. This growth reflects two diverging trends:

- A €2.3 million decrease in revenue due to Arcom's decisions on the time lag between the cessation of NRJ 12 and C 8 and the launch of the channels chosen to replace them, as well as on the R3 multiplex,
- Continued growth in the Broadcasting division, driven mainly by DAB+ but also by FM and DTT activities.

On 19 September 2025, Arcom announced a two-year postponement, from 6 June 2025, of the launch of the DTT frequency allocation procedure <sup>(15)</sup>.

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### Outlook:

Political instability and economic uncertainty continued to weigh on the advertising market in October, leading to a decrease in revenue <sup>(1)</sup> from the Radio division over the month. The trend in the advertising market is unlikely to be favourable over the last quarter of 2025 as a whole.

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**Next release:** Full year 2025 revenue on February 5, 2026 (after market close).

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## APPENDICE

### 9 months 2024 reprocessing – IFRS 5 standard impact on the consolidated revenue for the first 9 months 2024:

In millions of euros	9 months 2024 published	9 months 2024 restated ®	IFRS 5
Revenue excluding barbers Radio division	169.0	169.0	0.0
Revenue excluding barbers TV division	54.1	6.0	(48.1)
Revenue excluding barbers Broadcasting division	59.5	62.4	2.9
Revenue on barbers	11.6	11.4	(0.2)
Revenue	294.2	248.8	(45.4)

® Previously published revenue has been restated in accordance with the IFRS 5 standard.

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Sources:

- (1) Consolidated revenue excluding barbers, not audited, and according to IFRS standards.
- (2) Médiamétrie, EAR-National survey, April-June 2025, Total Radio, Monday-Friday, 13 years and over, 5 a.m.-midnight, CA.
- (3) Médiamétrie, EAR-National survey, April-June 2025, Total Radio, Monday-Friday, 13 years and over, 5 a.m.-midnight, TSL.
- (4) Médiamétrie, Global Audio 2025, daily audio coverage, 15-80 age group.
- (5) Médiamétrie, EAR-National survey, April-June 2025, NRJ Global, Monday-Friday, 13 years and over, 5 a.m.-midnight, CA.
- (6) Médiamétrie, EAR-National survey, April-June 2025, NRJ Global, Monday-Friday, 25-49 age group, 5 a.m.-midnight, CA, AQH and Audience Share %.
- (7) Médiamétrie, EAR-National survey, April-June 2025, Monday-Friday, 13 years and over, 5 a.m.-midnight, CA, NRJ Global: 9,454,000 listeners.
- (8) ACPM, global digital radio broadcasting, September 2025, active listening sessions +30 seconds, data for France, NRJ Group: 32,072,394 active listening sessions.
- (9) Médiamétrie, EAR-National Survey, Global Radio, January-March 2025, NRJ Global, Smart Speakers, Monday-Friday, 13-59 age group, 5 a.m.-midnight, CA, Advertising coupling.
- (10) 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.
- (11) Médiamétrie, monthly Médiamat for Publishers, consolidated audience, monthly average, January-September 2025, 3 a.m.-3 a.m., Monday to Sunday. EAR (Extrapolated Average Rate) Ranking of thematic music channels, 4 years and over individuals, receiving satellite, ADSL, cable or fibre optic television.
- (12) Médiamétrie, monthly Médiamat for Publishers, monthly average, January-September 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.
- (13) Médiamétrie, Monthly Médiamat for Publishers, monthly average, January-September 2025, 3 a.m.-3 a.m., Monday to Sunday, 4 years and over individuals, receiving satellite, ADSL, cable or fibre optic television, having watched the channel for at least 10 consecutive seconds on average over four consecutive weeks.
- (14) Médiamétrie, Monthly Médiamat for Publishers, monthly average, January-September 2025, 3 a.m.-3 a.m., Monday to Sunday, 4 years and over individuals, receiving satellite, ADSL, cable or fibre optic television. Advance in % accumulated TV Viewers.
- (15) <https://www.arcom.fr/presse/larcom-reporte-le-lancement-de-la-procedure-relative-lattribution-de-la-ressource-tnt-disponible>

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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.

#### About NRJ GROUP

More than 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 and audio market with its four brands (NRJ, CHERIE FM, NOSTALGIE and RIRE & CHANSONS), it is a player in the television market 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, nearly 250 topical internet radio stations, and original and catch-up podcasts. They are also available on a wide range of digital media devices, offering 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 13 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/NOSTALGI/RADIO NOSTALGIA brand.

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

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#### Analyst and Investor Information

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