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Financial information for the 1st quarter of 2020 – NRJ Group

- Quarter's activity heavily impacted by the start of the COVID-19 crisis
- Group's significant reactivity and teams' mobilisation in the face of crisis

In millions of euros	Q1 2020	Q1 2019	Change
Radio	45.8	53.0	-13.6%
Television	18.3	21.2	-13.7%
Broadcasting	15.5	17.5	-11.4%
Revenue excluding barter	79.6	91.7	-13.2%
Revenue on barter	3.2	4.4	-27.3%
Revenue	82.8	96.1	-13.8%

With its Media activities in France and Europe significantly affected by the consequences of the COVID-19 health crisis in March, in the first quarter of 2020 the Group recorded revenue excluding barter of €79.6 million, down by 13.2% compared to the first quarter of 2019.

During this unprecedented COVID-19 crisis, the Group's priority has been, and remains, its employees' health, while continuing to provide the services that its listeners, viewers and clients expect and stepping up its actions for solidarity, which are even more essential at this time.

Thanks to the commitment of all of the Group's employees and the implemented business continuity plans:

- the Group's radios and television channels quickly adapted their offering of programmes and content to support their listeners and viewers;
- towerCast maintained service continuity and enabled French people to access to news, cultural and entertainment programmes;
- commercial sales houses supported advertisers with their needs that are specific to this period.

RADIO

In France

Until 13 March, radio revenue⁽¹⁾ for the first quarter of 2020 showed a significant increase.

The lockdown measures led to advertisers immediately and massively cancelling their campaigns as of 16 March, our local radios and our regional advertising sales house were closed, and event-related activities were stopped. These unprecedented measures disrupted the very positive dynamic that had been recorded until then and caused a 38.2% drop in radio revenue⁽¹⁾ in France for March.

With the new Médiamétrie results from the January–March 2020 wave, the Group's national sales house maintained its leadership for the high commercial priority targets: the 25–49 age group target⁽²⁾ and the Women Under 50 Responsible for Purchases target⁽²⁾. NRJ has cemented its position as France's number 1 radio station for listeners in the under-65 age group⁽³⁾; 'Manu dans le 6/9' is France's number one morning show for listeners in the under-60 age group⁽⁴⁾, and 'C'Cauet' is France's number one drive-time radio show for the under-65 age group⁽³⁾.

This drop in advertising investments has come at a time when radio media is cementing its attractiveness, with online listening recording an average increase of 15% for the first two weeks of the French lockdown (according to data from the ACPM⁽⁵⁾), whereas music streaming platforms seemed to be experiencing a decrease in listening⁽⁶⁾.

During this time of crisis, consumers are expecting a different type of communication from brands. NRJ Global, the Group's national sales house, has adapted its organisation to support advertisers and their radio and digital audio announcements during the lockdown by, for example, implementing a specific system to create and broadcast messages within a maximum of 24 hours. Radio media thus demonstrated its flexibility, enabling advertisers to be reactive.

Driven by the 46.1% of French people who listen to at least one of the Group's radio stations (25 million listeners⁽⁷⁾) and thanks to its stations' commitment to supporting our fellow citizens, care workers and French artists, NRJ Group is maintaining an exceptional link with its listeners at the heart of the crisis.

Internationally

The Group's radios are also working hard to support their listeners and advertisers.

In Germany, Austria and Belgium, the various local health measures resulted in a drop in revenue⁽¹⁾ in March, of 12%, 21% and 27% respectively.

In this exceptional context, the Radio division's revenue⁽¹⁾ totalled €45.8 million in the first quarter of 2020, a decrease of 13.6% compared to the first quarter of 2019.

TELEVISION

Within the context of COVID-19 crisis, the TV division's revenue⁽¹⁾ totalled €18.3 million in the first quarter of 2020 and saw a drop of €2.9 million (including €2.5 million in March) compared to the first quarter of 2019.

In March, adjustments to NRJ 12 and Chérie 25's programme scheduling and viewers' great need for news programmes (the 4 news channels saw their general audience share increase by 71% compared to March 2019⁽⁸⁾) disadvantaged the Group's TV division's audiences for the month and the first quarter of 2020.

BROADCASTING

As a reminder, in the first half of 2019, towerCast recorded revenue linked to one-off DTT frequency reallocation services, which ended on 30 June 2019. Given this negative base effect, revenue⁽¹⁾ for the Broadcasting division in the first quarter of 2020 totalled €15.5 million, down €2.0 million (-11.4%) compared to the first quarter of 2019.

Discounting this item, in the first 3 months of the 2020 financial year, the Broadcasting division's revenue⁽¹⁾ recorded growth of more than 6%.

Recent change and perspectives: COVID-19

Radio and TV division

The immediate, massive and unprecedented drop in advertising investments by advertisers which began when the lockdown measures were announced is continuing on to the second quarter of 2020 as the lockdown is maintained. Depending on how the economic activity recovers when the lockdown period comes to an end, the Group's advertising revenue could record a decrease of between 55 and 70% for the months of April and May 2020.

The Group was quick to take measures to reduce the impact of this very significant decrease in its revenue on its current operating profit⁽¹⁾ by implementing furloughing as of mid-March for almost all of its regional teams, and as of early April for some of its Parisian employees, and by implementing a plan to reduce its expenses and investments. However, given the extent of the decrease in advertising revenue that the Group could record at the end of May,

the profitability of its Radio (in France and internationally) and Television divisions will be severely affected by this unprecedented health and economic crisis.

As a result of the great uncertainty that remains as to the progression of this historic health and economic crisis, the Group does not have sufficient visibility to measure the extent of the impact it will have on the Group's revenue⁽¹⁾ and current operating profit⁽¹⁾ for 2020.

Broadcasting division

As an essential services operator, towerCast and its employees are committed to maintaining service continuity and therefore helping French people to access to news, cultural and entertainment programmes. To date, the COVID-19 health crisis has not had a significant impact on the Broadcasting division's revenue and profitability, even if it has slowed down work on new sites.

Next release: General Shareholders' Meeting on June 26, 2020.

Sources:

- (1) Consolidated revenue excluding barbers, not audited, and according to IFRS standards.
- (2) Médiamétrie, 126 000 radio, January-March 2020, NRJ Global, Monday-Friday, 5h-24h, target specified, AC, QHM and PDA.
- (3) Médiamétrie, 126 000 radio, January-March 2020, NRJ, Monday-Friday, 13-64 age group, 5h-24h (NRJ), 16h00-20h00 (C'CAUET), AC.
- (4) Médiamétrie, 126 000 radio, January-March 2020, NRJ, Monday-Friday, 13-59 age group, 6h00-9h30 (MANU DANS LE 6/9), AC.
- (5) <https://www.acpm.fr/Actualites/Toute-l-actualite/Actualites-generales/ACPM-Special-confinement-La-Radio-fortement-consommee-en-ligne>
- (6) <https://lesjours.fr/obsessions/coronavirus-quarantaine/ep26-streaming-confinement>
- (7) Médiamétrie, Panel Radio 2019-2020, maximum coverage, full period 23 days, 5h-24h, aged 13 years and +, maximum coverage 25,117,000 listeners, 46.1%.
- (8) Médiamétrie-Médiamat, Audience share, Day of viewing, (BFM TV+LCI+CNEWS+ France Info), aged 4 years, 03h-27h, Monday to Sunday, March 2020 vs March 2019, change in percentage points.

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 Company's Universal Registration Document, which is available on its website (www.nrjgroup.fr) in the "Finances/ Publications financières/ Rapports financiers" section.

About NRJ GROUP

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 on 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 on the French broadcasting market. Backed by its strong brands, marketing expertise and commercial performance, in recent years the Group has also developed a digital ecosystem enabling it to monitor and anticipate changes in the consumption of media via new delivery mechanisms, expanding its original brand portfolio through websites, mobile and voice apps, multi-channel networks and nearly 240 Internet radio stations. Today, NRJ Group is the number 1 private Internet radio group in France. This digital presence enables the Group's advertising business to provide its clients with a more targeted offering thanks to the strategic data collected by the Group.

On the international market, the Group is present in 17 other countries, with NRJ/ENERGY, the number one international radio brand, and/or NOSTALGIE/NOSTALGIA, either directly or through partnerships or licensing agreements.

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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