



Paris, February 4, 2021 - 5.45 pm
2020 revenue – NRJ Group

- **TV and Broadcasting divisions grow in the fourth quarter of 2020**
- **Radio division's revenue still impacted by health measures in France and Europe**

In millions of euros	4 th quarter			12 months to date		
	2020	2019	Change	2020	2019	Change
Radio	60.4	69.1	-12.6%	191.5	236.7	-19.1%
Television	23.9	22.8	+4.8%	70.7	84.5	-16.3%
Broadcasting	15.9	15.3	+3.9%	62.6	65.0	-3.7%
Revenue excluding barters	100.2	107.2	-6.5%	324.8	386.2	-15.9%
Revenue on barters	3.7	6.5	-43.1%	11.4	20.4	-44.1%
Revenue	103.9	113.7	-8.6%	336.2	406.6	-17.3%

The COVID-19 health crisis continued to affect NRJ Group's activity in the fourth quarter of 2020. It was marked by new lockdown measures in France and in other European countries in which the Group operates. Despite these measures, TV and Broadcasting activities grew in the fourth quarter, but the Group's Radio activity was impacted by the measures implemented in relation to the health crisis. Against this backdrop, the Group's consolidated revenue excluding barters totalled €100.2 million in the fourth quarter of 2020, down 6.5% compared to the fourth quarter of 2019. For the 12 months of the 2020 financial year, the Group's consolidated revenue excluding barters totalled €324.8 million, down 15.9% compared to the same period in 2019.

RADIO

In France

Despite a more limited impact than that of spring 2020's lockdown, the new health restrictions implemented in November 2020 caused a significant decrease in the revenue⁽¹⁾ of radio activities for that period. This decrease followed an October with a decreased number of advertising campaigns caused by the period of great uncertainty that advertisers faced. In these conditions, despite a recovery in December immediately after shops reopened, Radio activity in France recorded a drop in revenue⁽¹⁾ of 13.7% in the fourth quarter.

With the results of the Médiamétrie audience figures for the November–December 2020 wave, the Group has the number one commercial radio offer for the 25–49 age group target, with 22.4% cumulative audience⁽²⁾ and solid dominant positions. NRJ brings together all generations with its programmes filled with optimism and is France's number 1 radio station for listeners in the under-65 age group⁽³⁾; 'Manu dans le 6/10' is France's number one morning show for listeners in the under-60 age group⁽⁴⁾, and 'C'Caue't' is France's number one drive-time radio show for the under-60 age group⁽⁴⁾. With its morning show 'Le RÉVEIL CHÉRIE', Chérie FM, the station with the most female listeners in France⁽⁵⁾, recorded the greatest increase for music radio stations with +31%⁽⁶⁾ audience share in the 13+ age group in one year. **Every day, almost 9.4 million French people listen to the Group's radio stations⁽⁷⁾.**

With its programmes available on all digital devices, **NRJ Group is the number one private audio group: number one private internet radio group⁽⁸⁾, leading radio group on smart speakers⁽⁹⁾ and number one group for e-commerce⁽¹⁰⁾.**

Every week, NRJ brings together almost 6 million listeners who buy products or services online⁽¹⁰⁾. NRJ is also France's number 1 private radio in terms of podcast listener numbers⁽¹¹⁾.

Internationally

In the fourth quarter of 2020, International Radio revenue⁽¹⁾ recorded an 8.1% drop, which, like in France, was due to the health restrictions implemented in the main countries in which the Group operates.

In this exceptional context, the Radio division's revenue⁽¹⁾ reached €60.4 million in the fourth quarter, down 12.6% compared to the fourth quarter of 2019, and €191.5 million for the 2020 financial year, a decrease of 19.1% compared to the 2019 financial year.

TELEVISION

NRJ Group's TV division activity grew by +4.8% in the fourth quarter of 2020 and continued the rebound seen in the third quarter of 2020 (+3.0%), driven by a dynamic TV advertising market.

In this unprecedented situation caused by the health crisis, consumption of TV media was at a very high level in 2020. Viewers' great need for information was clearly beneficial to the 4 news channels, which saw their general audience share increase by 52%⁽¹²⁾ in the fourth quarter compared to the same period in 2019 and by 38%⁽¹³⁾ in one year (+1.7 points for the entire viewing public). In this context, the Group's TV division had the following audience shares in 2020: 2.4%⁽¹⁴⁾ for the entire viewing public, 2.7%⁽¹⁴⁾ for the 25-49 age group target, and 3.2%⁽¹⁴⁾ for the Women Under 50 Responsible for Purchases target. Chérie 25 renewed its all-time audience high for the Women Under 50 Responsible for Purchases target with 1.3%⁽¹⁵⁾. **Every day, almost 8.5 million viewers watch NRJ 12 and Chérie 25⁽¹⁶⁾.**

Given the COVID-19 crisis, the TV division's revenue⁽¹⁾ totalled €70.7 million for the 12 months of the financial year, down 16.3% compared to the same period of the previous financial year, with growth of +4.1% in the second half of the year.

BROADCASTING

In the fourth quarter of 2020, the Broadcasting division recorded revenue⁽¹⁾ of €15.9 million, an increase of +3.9% compared to the fourth quarter of 2019, driven by growth in its FM, DAB+ and DTT activities.

As a reminder, in 2019, towerCast recorded revenue linked to one-off DTT frequency reallocation services, which ended on 30 June 2019. In 2020, and given this negative base effect, revenue⁽¹⁾ for the Broadcasting division totalled €62.6 million, down €2.4 million (-3.7%) compared to the same period of 2019. Discounting this item, the Broadcasting division's revenue⁽¹⁾ recorded growth of almost +5% for the 12 months of the 2020 financial year.

Recent change and outlook: COVID-19

Given the uncertainty surrounding the health situation in France and Europe, NRJ Group has very limited visibility for the first quarter of the 2021 financial year.

Next release: 2020 annual results on March 17, 2021 (after market close).

Sources:

- (1) Consolidated revenue excluding barbers, in the process of being audited, and according to IFRS standards.
- (2) Médiamétrie, 126 000 radio, November-December 2020, NRJ Global, Monday-Friday, 5h-24h, 25-49 age group AC.
- (3) Médiamétrie, 126 000 radio, November-December 2020, NRJ, Monday-Friday, 13-64 age group, 5h-24h, AC.
- (4) Médiamétrie, 126 000 radio, November-December 2020, NRJ, Monday-Friday, 13-59 age group, 6h00-10h00 (MANU DANS LE 6/10), 15h00-20h00 (C'CAUET), AC.
- (5) Médiamétrie, 126 000 radio, November-December 2020, CHERIE FM, Monday-Friday, 5h-24h, female listeners, AC and QHM in structure.
- (6) Médiamétrie, 126 000 radio, November-December 2020 vs November-December 2019, CHERIE FM, Monday-Friday, aged 13 years and +, Audience Share, 6h00-9h00.

- (7) Médiamétrie, 126,000 radio, November-December 2020, NRJ Global, Monday-Friday, aged 13 years and +, 5h-24h, AC, 9,384,000 listeners.
- (8) ACPM-OJD, global digital radio broadcasting, December 2020, active listening sessions +30 seconds, data for France, NRJ Group: 33, 141,568 active listening sessions.
- (9) Médiamétrie, Smart speakers survey, April-May 2019, Internet users aged 15 and + (65.2% of radio listeners on smart speakers listen to radio stations of NRJ Group).
- (10) Kantar Media TGI October 2020. Stations listened to over the last 8 days. Internet use to purchase products or services. 15+ age group target.
- (11) Médiamétrie, Global Radio, September-October 2020, AC, 5h-24h, Monday-Friday, aged 13 years and +, AC in replay.
- (12) Médiamétrie-Médiamat, aggregate chaînes Info (global)= BFM TV, CNEWS, LCI, Franceinfo: Audience share, Day of viewing, aged 4 years and +, 03h-27h, Monday to Sunday, Q4 2020 vs Q4 2019, Change in percentage points.
- (13) Médiamétrie-Médiamat, aggregate chaînes Info (global)= BFM TV, CNEWS, LCI, Franceinfo: Audience share, Day of viewing, aged 4 years and +, 03h-27h, Monday to Sunday, 2020 vs 2019, Change in percentage points. 6.2% in 2020 vs 4.5% in 2019 : +1.7 point.
- (14) Médiamétrie-Médiamat, NRJ GROUP TV Division = aggregate NRJ 12 + Chérie 25, Audience share, Day of viewing, targets specified, 03h-27h, Monday to Sunday, 2020.
- (15) Médiamétrie-Médiamat, Chérie 25, Audience share, Day of viewing, target specified, 03h-27h, Monday to Sunday, 2020.
- (16) Médiamétrie-Médiamat, NRJ GROUP TV Division = aggregate NRJ 12 + Chérie 25, aged 4 years and +, 03h-27h, Monday to Sunday, 2020, TCE = 8,478,000 viewers, threshold 10 consecutive seconds.

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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