



Paris, March 31, 2021 - 6.15 pm
2020 annual results – NRJ Group

- **Positive Current Operating Profit⁽¹⁾ thanks to cost savings**
- **€40 million net profit Group share, an increase of 84.3%**
- **Group share equity strengthened at €644.7 million**
- **Proposed dividend of €0.21 per share**

On 31 March 2021, the NRJ Group Board of Directors met and approved the consolidated and annual accounts for the 2020 financial year.

| In millions of euros | 2020 | 2019 | Change |
|--|-------|-------|--------|
| Revenue excluding barbers | 324.8 | 386.2 | -15.9% |
| EBITDA ⁱⁱ excluding barbers | 36.5 | 61.8 | -40.9% |
| Current operating profit excluding barbers | 3.0 | 30.5 | -90.2% |
| Operating profit | 3.0 | 28.2 | -89.4% |
| Financial result | 41.1 | 2.2 | N.A |
| Net profit Group share | 40.0 | 21.7 | +84.3% |

| In millions of euros | As at Dec 31, 2020 | As at Dec 31, 2019 | Change |
|---------------------------------|--------------------|--------------------|--------|
| Net cash surplus ⁱⁱⁱ | 248.9 | 179.8 | +38.4% |
| Shareholders'equity Group share | 644.7 | 604.8 | +6.6% |

In 2020, set back by the health crisis and its economic consequences, the Group recorded a €59.0 million (-18.4%) drop in revenue⁽¹⁾ for its media activities, reaching a low point in the second quarter of 2020 (-44.4%).

In this exceptional and unprecedented context, from March 2020, NRJ Group:

- implemented new ways of working which, whilst first and foremost preserving its employees' health, provided listeners, viewers and clients with the services they expected;
- offered advertisers solutions tailored to their specific communication needs for that period;
- implemented a plan to reduce the Group's expenses and investments in response to the brutal drop in revenue.

€31.8 million were saved in expenses for Radio, Television and Other activities, absorbing almost 54% of the drop in media revenue⁽¹⁾. The COVID-19 health crisis did not impact the Broadcasting division's revenue⁽¹⁾ and profitability in 2020, even if it slowed down work on new sites.

Despite the extraordinary economic consequences of the health crisis, by taking action, the Group managed to generate a positive current operating profit⁽¹⁾ of €3.0 million, but which is a significant decrease compared to that of 2019, which totalled €30.5 million. This decrease was mainly recorded during the first half of 2020, due to the particularly brutal drop in media revenue⁽¹⁾ during that period; the decrease was much more limited during the second half. The Group's current operating profit⁽¹⁾ for the second half of 2020 was €16.9 million, compared to €19.9 million for the same period in 2019.

Thanks to the capital gain generated by selling NRJ Group's minority share in Euro-Information Telecom, the financial result recorded an increase of €38.9 million, taking the net profit Group share to €40.0 million, compared with €21.7 million for the 2019 financial year.

The free cash-flow^{iv} generated by the Group during the 2020 financial year reached €29.0 million and, on 31 December 2020, the Group posted a net cash surplusⁱⁱⁱ of €282.6 million, which, after applying the IFRS 16 standard and taking the €33.7 million in lease liabilities into account, totals €248.9 million.

Revenue and current operating profit/loss (excluding barbers) by activity

| In millions of euros | 2020 | 2019 | Change |
|--|--------------|--------------|---------------|
| Radio | 191.5 | 236.7 | -19.1% |
| Television | 70.7 | 84.5 | -16.3% |
| Broadcasting | 62.6 | 65.0 | -3.7% |
| Revenue excluding barbers | 324.8 | 386.2 | -15.9% |
| Radio | 14.1 | 34.3 | -58.9% |
| Television | (26.3) | (19.1) | -37.7% |
| Broadcasting | 16.4 | 16.7 | -1.8% |
| Other activities | (1.2) | (1.4) | +14.3% |
| Current operating profit/loss excluding barbers | 3.0 | 30.5 | -90.2% |

RADIO

In 2020, in the face of an unprecedented health crisis in terms of both duration and severity, the Group's radio stations demonstrated radio media's significant reactivity by quickly adapting their offering of programmes and content to support their listeners during an exceptional and unprecedented period. They rallied to support a number of charitable actions relayed on the Group's websites and mobile apps, in aid of listeners and health care workers.

Thanks to the core values of its unifying brands that are familiar to French consumers, the Group maintained its leadership in the advertisers' high commercial priority target and is ranked as the number one radio offering in France for the 25–49 age group⁽²⁾ and for Women Under 50 Responsible for Purchases⁽²⁾. NRJ Group recorded an audience share of 17.8%⁽³⁾ for the 25–49 age group target and an audience share of 20.0%⁽³⁾ for Women Under 50 Responsible for Purchases. **Every day, 10.1 million⁽⁴⁾ people listen to the Group's radio stations.**

- NRJ brings together 4.8 million daily listeners⁽⁵⁾ and has cemented its position as **France's number 1 radio station for listeners in the under-65 age group⁽⁶⁾**, 'MANU DANS LE 6/10' as France's number one morning show for listeners in the under-60 age group⁽⁷⁾, and 'C'CAUET' as France's number one drive-time radio show for the under-65 age group⁽⁷⁾.
- NOSTALGIE has cemented its position as France's second most listened to music radio station⁽⁸⁾, with more than 3.1 million listeners⁽⁹⁾ every day.
- CHÉRIE FM, the most feminine of French radio stations⁽¹⁰⁾, is listened to by almost 1.9 million listeners⁽¹¹⁾ every day, and
- RIRE ET CHANSONS, the most masculine of music radio stations⁽¹²⁾, brings together more than 1.2 million daily listeners⁽¹³⁾.

With 2020 characterised by an increase in internet use, NRJ Group and its programmes available on all digital devices is **the number one private audio group: number one private internet radio group⁽¹⁴⁾, leading radio group on smart speakers⁽¹⁵⁾ and number one group for e-commerce⁽¹⁶⁾. Every week, NRJ brings together almost 6 million listeners who buy products or services online⁽¹⁶⁾. NRJ is also France's number 1 private radio in terms of podcast listener numbers⁽¹⁷⁾.**

In the exceptional context of the COVID-19 pandemic, the Radio division's revenue⁽¹⁾ totalled €191.5 million for the 2020 financial year, a decrease of 19.1% compared to the 2019 financial year (with -20.4% in France and -13.9% internationally). In Germany, Austria and Belgium, the local health measures resulted in a drop in revenue⁽¹⁾ of 16.4%, 9.1% and 18.1% respectively. Revenue⁽¹⁾ (non-advertising) from partnerships in Sweden and Finland did not suffer the consequences of the COVID-19 crisis.

In the face of the Radio division's drop in revenue,⁽¹⁾ the Group proved its agility by making cost savings of €25 million (i.e. 55% of the decrease in revenue⁽¹⁾), enabling the Radio division to post a current operating profit⁽¹⁾ of €14.1 million, down by €20.2 million compared to €34.3 million in the 2019 financial year. This reduction in the current operating profit⁽¹⁾ was mainly seen in the first half of 2020, since in the second half, despite the €13.4 million drop in revenue⁽¹⁾, the Radio division's current operating profit⁽¹⁾ reached €20.8 million, with a drop limited to €2.1 million compared to the same period in 2019.

The health measures implemented in response to the pandemic particularly affected local and event-related activities in France. Whether it was the lockdown measures in March 2020, which caused local radios and regional advertising sales houses to close for 8 weeks, or the subsequent health measures, both resulted in almost total stoppage of event-related activities and point of sale events. In 2020, these exceptional measures had a negative effect on the Radio division's profitability in terms of local and event-related activities in France, which amounted to €10.1 million, or 50% of the total decrease in the current operating profit⁽¹⁾ recorded overall by the division in 2020 compared to the 2019 financial year.

International radio's current operating profit⁽¹⁾ dropped by €3.0 million in 2020 compared to 2019.

TELEVISION

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 38%⁽¹⁸⁾ in one year (+1.7 percentage points for the entire viewing public). In this context, the Group's TV division had the following audience shares in 2020: 2.4%⁽¹⁹⁾ for the entire viewing public, 2.7%⁽¹⁹⁾ for the 25-49 age group target, and 3.2%⁽¹⁹⁾ 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%⁽²⁰⁾. **Every day, almost 8.5 million viewers watch NRJ 12 and CHÉRIE 25⁽²¹⁾.**

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, but with growth of +4.1% in the second half of the year.

The division made cost savings of €6.6 million during the 2020 financial year. This helped reduce the impact of the decrease in revenue⁽¹⁾ by 48% and achieve a current operating result⁽¹⁾ of €(26.3) million, down €7.2 million compared to the 2019 financial year, with a +1.8% improvement in the second half of 2020.

BROADCASTING

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

The towerCast market share continued to increase in 2020, both for DTT (+0.9 percentage points to 25.9%) and for FM (+1.1 percentage points to 25.6%). towerCast continued with significant investments in its infrastructure to, on the one hand, offer radio stations and television channels an alternative offer, and, on the other hand, reduce its own dependency on the historically dominant operator, TDF. In 2020, despite a slowdown in work due to the health crisis, towerCast built 27 new sites to substitute hosting with third-party operators (23 TDF sites and 5 other sites closed) and is now operating on 840 sites.

The 2020 financial year was marked by savings in expenses in the first half of the year, partly linked to the lockdown in spring and partly to postponing certain projects. As such, despite the lack of one-off services, the division's current operating profit⁽¹⁾ was relatively stable and totalled €16.4 million in 2020, compared with €16.7 million in 2019.

Financial structure, dividend and share buyback programme

On 31 December 2020, shareholder's equity Group share totalled €644.7 million, up €39.9 million, for a balance sheet total of €856.6 million.

At the Shareholders' General Meeting on 20 May 2021, the Board of Directors will propose the payment of a €0.21 dividend per share for the 2020 financial year, with the ex-dividend date scheduled for 15 June 2021, and payment

on 17 June 2021. NRJ Group's Board of Directors will also propose authorising a new share buyback programme at the Shareholders' General Meeting.

Recent change and outlook:

In a health and economic situation that will remain uncertain in 2021, the Group will continue to adjust to circumstantial changes, as it did in 2020, while continuing to develop as follows:

Radio division

- Driven by its 4 complementary brands, their strong brand image and its expertise in the sector, NRJ Group intends to assert its leadership for the 25–49 age group target and continue its commercial reversal in value strategy, in particular through innovation and differentiation.
- In a context of the development of smart speakers and increasing demand for audio content, the Group will also continue the editorial and commercial development of its digital activity in 2021 by relying on its expertise in producing and marketing audio content. NRJ Group is striving to become a major player in digital audio in the medium term.

TV division

- The group will continue its audience profitability strategy by offering programmes that meet the public's expectations but whose costs are optimised compared to the corresponding revenue.
- The Group will also explore various options which could in particular encourage development of the TV division at the end of the current COVID-19 crisis.

Broadcasting division

- The Group intends to develop its position as an alternative French operator across the entire value chain for the FM, DAB+ and DTT broadcasting market thanks to its technological expertise and its knowledge of the territories by focusing on boosting its own broadcasting sites.

Additional information:

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

The French version of the 2020 Universal Registration Document should be available on the Group's www.nrjgroup.fr website, by 9 April 2021 at the latest.

Next release: Financial information for the first quarter of 2021 on 5 May 2021 (after market close).

APPENDIX

ⁱ Excluding barbers:

| In millions of euros | 2020 | 2019 | Change |
|---|--------------|--------------|---------------|
| Revenue excluding barbers | 324.8 | 386.2 | -15.9% |
| Revenue on barbers | 11.4 | 20.4 | -44.1% |
| Revenue | 336.2 | 406.6 | -17.3% |
| Current operating profit/loss excluding barbers | 3.0 | 30.5 | -90.2% |
| Current operating profit/loss on barbers | 0.9 | (2.1) | N.A |
| Current operating profit/loss | 3.9 | 28.4 | -86.3% |

ii **EBITDA:** Current Operating Profit excluding barter transactions before amortisation and impairment 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 | 2020 | 2019 |
|---|-------------|-------------|
| Current Operating Profit/Loss excluding barter transactions | 3.0 | 30.5 |
| Amortisation and impairment of tangible and intangible assets, and net change in provisions | 32.5 | 30.3 |
| Change in provision for post-employment benefits recognised in personnel expenses | 1.0 | 1.0 |
| EBITDA excluding barter transactions | 36.5 | 61.8 |

iii **Net cash surplus:**

| In millions of euros | As at Dec 31, 2020 | As at Dec 31, 2019 |
|--|--------------------|--------------------|
| Cash and cash equivalents | 294.4 | 229.5 |
| Group's outstanding bank overdrafts and borrowings | (11.8) | (16.0) |
| Lease liabilities | (33.7) | (33.7) |
| Net cash surplus | 248.9 | 179.8 |

iv **Free cash flow:**

| In millions of euros | 2020 | 2019 |
|--|---------------|---------------|
| Cash generated from operations before interest and taxes | 39.3 | 60.7 |
| Changes in Working Capital | 10.3 | 6.8 |
| Income taxes (paid) / reimbursed | (6.0) | (12.0) |
| Net cash flows from operating activities (A) | 43.6 | 55.5 |
| Net cash flows from investing activities (B) | (14.6) | (20.6) |
| Free cash flow (A)+(B) | 29.0 | 34.9 |

Sources:

- (1) Excluding barter transactions (appendix 1).
- (2) Médiamétrie, 126,000 radio, 2020 excluding "may-june after lockdown", NRJ Global, Monday-Friday, 5h-24h targets specified, AC, QHM and Audience Share.
- (3) Médiamétrie, 126,000 radio, 2020 excluding "may-june after lockdown", NRJ Global, Monday-Friday, 5h-24h, targets specified, Audience Share.
- (4) Médiamétrie, 126,000 radio, 2020 excluding "may-june after lockdown", NRJ Global, Monday-Friday, aged 13 years and +, 5h-24h, AC, 10,100,000 daily listeners.
- (5) Médiamétrie, 126,000 radio, 2020 excluding "may-june after lockdown", NRJ, Monday-Friday, aged 13 years and +, 5h-24h, AC, 4,818,000 daily listeners.
- (6) Médiamétrie, 126,000 Radio, 2020 excluding "may-june after lockdown", NRJ, Monday-Friday, 13-64 age group, 5h-24h, AC.
- (7) Médiamétrie, 126,000 radio, 2020 excluding "may-june after lockdown", NRJ, Monday-Friday, 13-59 age group, 6h00-10h00 (MANU DANS LE 6/10) and 13-64 age group 15h00-20h00 (C'CAUET), AC.
- (8) Médiamétrie, 126,000 radio, 2020 excluding "may-june after lockdown", NOSTALGIE, Monday-Friday aged 13 years and +, 5h-24h QHM and Audience Share.
- (9) Médiamétrie, 126,000 radio, 2020 excluding "may-june after lockdown", NOSTALGIE, Monday-Friday aged 13 years and +, 5h-24h, AC, 3,127,000 daily listeners.
- (10) Médiamétrie, 126,000 radio, 2020 excluding "may-june after lockdown", CHERIE FM, Monday-Friday, 5h-24h, female listeners, AC and QHM in structure.
- (11) Médiamétrie, 126,000 radio, 2020 excluding "may-june after lockdown", CHERIE FM, Monday-Friday aged 13 years and +, 5h-24h, AC, 1,870,000 daily listeners.
- (12) Médiamétrie, 126,000 radio, 2020 excluding "may-june after lockdown" RIRE & CHANSONS, Monday-Friday, 5h-24h, male listeners, AC and QHM in structure.
- (13) Médiamétrie, 126,000 radio, 2020 excluding "may-june after lockdown", RIRE ET CHANSONS, Monday-Friday aged 13 years and +, 5h-24h, AC, 1,248,000 daily listeners.
- (14) ACPM-OJD, global digital radio broadcasting, December 2020, active listening sessions +30 seconds, data for France, NRJ Group: 33,141,568 active listening sessions.
- (15) 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).
- (16) Kantar Media TGI October 2020. Stations listened to over the last 8 days. Internet use to purchase products or services. 15+ age group target.
- (17) Médiamétrie, Global Radio, September-October 2020, AC, 5h-24h, Monday-Friday, aged 13 years and +, AC in replay.
- (18) 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.
- (19) Médiamétrie-Médiamat, NRJ GROUP TV Division = aggregate NRJ 12 + Chérie 25, Audience share, Day of viewing, targets specified, 03h-27h, Monday to Sunday, 2020.
- (20) Médiamétrie-Médiamat, Chérie 25, Audience share, Day of viewing, target specified, 03h-27h, Monday to Sunday, 2020.
- (21) 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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