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Financial information for the 1st quarter of 2021 – NRJ Group

Consolidated revenue⁽¹⁾ for the first quarter of 2021 down moderately by 3.4%

In millions of euros	Q1 2021	Q1 2020	Change
Radio	43.5	45.8	-5.0%
Television	17.3	18.3	-5.5%
Broadcasting	16.1	15.5	+3.9%
Revenue excluding barter	76.9	79.6	-3.4%
Revenue on barter	2.1	3.2	-34.4%
Revenue	79.0	82.8	-4.6%

With its Media activities in France and Europe still affected by the consequences of the COVID-19 health crisis, in the first quarter of 2021 the Group recorded revenue excluding barter of €76.9 million, down by 3.4% compared to the first quarter of 2020.

The first quarter of the 2021 financial year was characterised by a difficult start to the year given the continuing health restrictions, followed by a recovery in March thanks to a positive base effect for Radio and Television activities. Broadcasting activity continued to develop, with growth of +3.9%.

RADIO

In the first quarter of 2021, the Radio division generated revenue⁽¹⁾ of €43.5 million, a 5% decrease compared to the first quarter of 2020. The quarter was characterised by two diametrically opposed periods: a 19.2% decrease in revenue⁽¹⁾ for the first two months, negatively impacted by the continuing health restrictions compared to the previous year; and growth of 26.9% in March given the positive base effect linked to the particularly brutal stoppage of activities in mid-March 2020.

This global trend masks the considerable differences between the various radio markets in which the Group operates, primarily based on the specific impact of the different health measures. As such, in the first quarter of 2021, the Group recorded an 18.5% drop in its international Radio revenue⁽¹⁾, mainly due to the very strict health measures which significantly set back revenue⁽¹⁾ in Germany. In France, there were also significant differences in revenue⁽¹⁾ for local radio, down by 9.4%, and national radio, whose activity grew by 2.9%.

With the results of the Médiamétrie audience figures for the January-March 2021 wave, the Group has the number one commercial radio offer in France for the 25–49 age group target⁽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†' is France's number one afternoon radio show for the under-65 age group⁽³⁾. **Every day, more than 9.5 million French people listen to the Group's radio stations** ⁽⁵⁾.

With its programmes available on all digital devices, **NRJ Group is the number one private audio group: number one private internet radio group⁽⁶⁾, leading radio group on smart speakers⁽⁷⁾ and number one group for e-commerce⁽⁸⁾. Every week, NRJ brings together almost 5.6 million listeners who buy products or services online⁽⁸⁾. NRJ is also France's number 1 private radio in terms of podcast listener numbers⁽⁹⁾.**

TELEVISION

In the first quarter of 2021, the combined audience share for both of NRJ Group's free-to-air channels (NRJ 12 and Chérie 25) was 2.2%⁽¹⁰⁾ for the entire viewing public, 2.2%⁽¹⁰⁾ for the 25–49 age group target and 2.5%⁽¹⁰⁾ among the women under 50 responsible for purchases target. In the first quarter of 2021, audiences for the TV division, particularly NRJ 12, performed in accordance with the TV division's audience profitability strategy.

In the first quarter of 2021, revenue⁽¹⁾ for the TV division recorded a drop of 5.5%, down to €17.3 million. As with the Radio division, the quarter comprised two distinct periods, with a decrease in revenue⁽¹⁾ of 11.1% for the first two months and growth of 5.8% in March due to a positive base effect.

In line with the audience changes mentioned above, the decrease in revenue⁽¹⁾ for the TV division in the first quarter of 2021 can be explained by the lower revenue⁽¹⁾ for NRJ 12, while Chérie 25 and NRJ Hits recorded an increase in their revenue⁽¹⁾ compared to the same period of 2020 as well as 2019.

BROADCASTING

In the first 3 months of the 2021 financial year, the Broadcasting division recorded revenue⁽¹⁾ of €16.1 million, up by 3.9% compared to the first quarter of 2020. This increase is due to growth in all FM, DAB+ and DTT activities.

Recent change and perspectives: COVID -19

Media revenue⁽¹⁾ developed positively in April given the positive base effect, but visibility remains limited given the health context. The Group will continue to develop while adapting as best it can to changes in circumstances.

Next release: Shareholders' General Meeting on May 20, 2021.

Sources:

(1) Consolidated revenue excluding barter, not audited, and according to IFRS standards.

(2) Médiamétrie, 126 000 radio, January-March 2021, NRJ Global, Monday-Friday, 5h-24h, 25-49 age group, AC, QHM and PDA.

(3) Médiamétrie, 126 000 radio, January-March 2021, NRJ, Monday-Friday, 13-64 age group, 5h-24h (NRJ), 15h00-20h00 (C'CAUET), AC.

(4) Médiamétrie, 126 000 radio, January-March 2021, NRJ, Monday-Friday, 13-59 age group, 6h00-10h00 (MANU DANS LE 6/10), AC.

(5) Médiamétrie, 126 000 radio, January-March 2021, NRJ Global, Monday-Friday, aged 13 years and +, 5h-24h, AC, 9,534,000 listeners.

(6) ACPM-OJD, global digital radio broadcasting, March 2021, active listening sessions +30 seconds, data for France, NRJ Group: 36,794,307 active listening sessions.

(7) 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).

(8) Kantar Media TGI April 2021. Stations listened to over the last 8 days. Internet use to purchase products or services. 15+ age group target.

(9) Médiamétrie, Global Radio, September-October 2020, AC, 5h-24h, Monday-Friday, aged 13 years and +, AC in replay.

(10) Médiamétrie-Médiamat, NRJ GROUP TV Division = aggregate NRJ 12 + Chérie 25, Audience share, Day of viewing, aged 4 years + or targets specified, 03h-27h, Monday to Sunday, Q1 2021.

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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