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2021 half-year results – NRJ Group

First half of 2021:
 . 15.7% increase in revenue excluding barbers
 . Significant improvement in the EBITDA and increase of almost €20 million of the current operating profit excluding barbers

The NRJ Group Board of Directors, which met on 28 July 2021, approved the consolidated accounts for the first half of the 2021 financial year, with its Media activities in France and Europe still affected by the consequences of the COVID-19 health crisis.

In millions of euros	HY 2021	HY 2020	Change
Revenue excluding barbers	163.9	141.6	+15.7%
EBITDA ⁱⁱ excluding barbers	21.9	2.9	X 7.5
Current operating profit/loss excluding barbers	5.7	(13.9)	n.a
Operating profit/loss	7.0	(13.4)	n.a
Financial result	(0.1)	41.0	n.a
Net profit Group share	5.0	27.4	-81.8%

In millions of euros	As at June 30, 2021	As at Dec 31, 2020	Change
Net cash surplus ⁱⁱⁱ	238.9	248.9	-4.0%
Shareholders'equity Group share	634.2	644.7	-1.6%

For Radio and Television activities, the first half of the 2021 financial year was characterised by a difficult start given the continuing health restrictions, followed by a recovery in March thanks to a positive base effect and a good level of activity in June. Broadcasting activity continued to develop, with growth of +5.5%. Taking this into account, the Group's revenue⁽¹⁾ grew by €22.3 million (+15.7%) in the first half of 2021 compared to the same period of the previous year.

Despite the significant growth in activity in the first half of 2021, the Group managed to maintain its expenses excluding barbers at almost the same level as its expenses in the first half of 2020, with €158.2 million compared to €155.5 million. This situation is the result of the Group's continuing policy to control its expenses and of a higher level of COVID-19 financial aid for this half-year compared to the same period in 2020.

In the first half of 2021, the Group's significant increase in revenue⁽¹⁾ combined with a controlled increase in expenses allowed for a notable improvement in the Group's current operating profit⁽¹⁾ of almost €20 million. It amounted to €5.7 million on 30 June 2021, compared to a loss⁽¹⁾ of €13.9 million in the first half of 2020.

Given the capital gain generated in the first half of 2020 by selling NRJ Group's minority share in Euro-Information Telecom, the financial result recorded a €41.1 million drop, totalling -€0.1 million on 30 June 2021 compared to €41 million in the previous period. The net profit Group share therefore amounted to €5.0 million, compared with €27.4 million for the first half of 2020.

On 30 June 2021, the Group posted a net cash surplusⁱⁱⁱ of €238.9 million, after taking into account €34.8 million in lease liabilities.

Revenue and current operating profit (excluding barbers) by activity

In millions of euros	HY 2021	HY 2020	Change
Radio	92.3	80.7	+14.4%
Television	38.9	29.9	+30.1%
Broadcasting	32.7	31.0	+5.5%
Revenue excluding barbers	163.9	141.6	+15.7%
Radio	4.5	(6.7)	n.a
Television	(7.1)	(15.4)	+53.9%
Broadcasting	8.7	8.1	+7.4%
Other activities	(0.4)	0.1	n.a
Current operating profit/loss excluding barbers	5.7	(13.9)	n.a

RADIO

In these ongoing exceptional circumstances, the Radio division's revenue⁽¹⁾ totalled €92.3 million, an increase of 14.4% (+€11.6 million) compared to the first half of 2020. The Radio division continued the recovery which began in March and benefitted from a positive base effect in the second quarter, with growth of 39.8% or +€13.9 million.

This global trend masks the considerable differences between the various markets in which the Group operates, essentially due to the specific health restrictions. As such, in the first half of 2021, the Group recorded a 4.6% drop in its international Radio revenue⁽¹⁾, mainly due to the very strict health measures which significantly impacted revenue⁽¹⁾ in Germany. In France, revenue⁽¹⁾ for local Radio was up 33.3%, and that for national Radio grew by +16.0%, with a more significant base effect for 2020 for local than national radio.

The Radio division's increase in revenue⁽¹⁾ and stability in expenses⁽¹⁾ in the first half of 2021 compared to the same period last year resulted in a significant improvement of €11.2 million in the current operating profit⁽¹⁾, to €4.5 million, compared to a -€6.7 million loss in the first half of 2020.

With the results of the Médiamétrie audience figures for the April–June 2021 wave, marked by another national lockdown in April, the Group has the number one radio offer in France for the 25–49 age group target⁽²⁾, with 19.3%⁽²⁾ audience share and solid dominant positions. NRJ's editorial and entertainment offer helped it to regain its position as France's third radio station⁽³⁾. NRJ brings together all generations and is France's number 1 radio station for listeners in the under-65 age group; 'Manu dans le 6/10' is France's number one morning show for listeners in the under-65 age group, and 'C'Caue' is France's number one afternoon radio show for the under-65 age group⁽⁴⁾. Every day, 9.4 million French people listen to the Group's radio stations⁽⁵⁾.

In France, with its programmes available on all digital devices, NRJ Group is the number one private audio group: number one private internet radio group⁽⁶⁾ and the radio group most listened to on smart speakers⁽⁷⁾. NRJ Group is ranked as the number one radio for e-commerce⁽⁸⁾ and every week it 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 half of 2021, the combined audience share for both of NRJ Group's free-to-air channels (NRJ 12 and Chérie 25) was 2.3%⁽¹⁰⁾ for the entire viewing public, 2.3%⁽¹⁰⁾ for the 25–49 age group target and 2.7%⁽¹⁰⁾ among the women under 50 responsible for purchases target. In the first half of 2021, audiences for the TV division, particularly NRJ 12, developed in line with the division's audience profitability strategy.

Revenue⁽¹⁾ for the TV division amounted to €38.9 million, up by 30.1% compared to the first half of 2020. The TV division continued the recovery which began in March and benefitted from a positive base effect in the second quarter, with growth of 86.2% or +€10.0 million. This increase is due to each of the Group's 3 channels, particularly Chérie 25's very strong commercial performance, which renewed its all-time high for the entire viewing public in May and June with audience share of 1.3%⁽¹¹⁾.

Given the €9.0 million increase in revenue⁽¹⁾ and the slight increase in expenses⁽¹⁾, the TV division's current operating result⁽¹⁾ of -€7.1 million is a significant €8.3 million improvement compared to the first half of the 2020 financial year.

BROADCASTING

In the second quarter of the 2021 financial year, the Broadcasting division boosted its commercial momentum and recorded revenue⁽¹⁾ of €16.6 million, up by 7.1% compared to the second quarter of 2020. In the first half of 2021, revenue⁽¹⁾ for the Broadcasting division totalled €32.7 million, a surge of 5.5% compared with the same period in 2020. This is due to growth in all FM, DAB+ and DTT activities.

Driven by the increase in commercial activity, the Broadcasting division's current operating profit⁽¹⁾ of €8.7 million is €0.6 million higher than that of the first half of the 2020 financial year.

Perspectives:

Visibility remains limited for media revenue⁽¹⁾, particularly for the last 4 months of 2021, which will be decisive for the annual revenue⁽¹⁾.

Next release: Third quarter 2021 financial information: November 3, 2021 (after market close).

Additional information:

A limited review on the condensed interim consolidated financial statements has been carried out. The Statutory Auditors' report will be issued with unqualified opinion once all procedures required to file the half-year financial report have been completed.

The French version of the 2021 half-year financial report will be available on the Group's website www.nrjgroup.fr by July 30, 2021 at the latest.

APPENDICES

ⁱ Excluding barbers:

In millions of euros	HY 2021	HY 2020	Change
Revenue excluding barbers	163.9	141.6	+15.7%
Revenue on barbers	4.1	4.8	-14.6%
Revenue	168.0	146.4	+14.8%
Current operating profit/loss excluding barbers	5.7	(13.9)	n.a
Current operating profit/loss on barbers	1.3	0.7	+85.7%
Current operating profit/loss	7.0	(13.2)	n.a

ⁱⁱ EBITDA: Current Operating Profit/Loss excluding barbers transactions before amortisation of tangible and intangible assets and before net change in provisions recorded in the Current Operating Profit/Loss but after current depreciation on current assets.

In millions of euros	HY 2021	HY 2020
Current Operating Profit/Loss excluding barbers transactions	5.7	(13.9)
Amortisation and impairment of tangible and intangible assets, and net change in provisions	15.4	16.1
Change in provision for post-employment benefits recognised in personnel expenses	0.8	0.7
EBITDA excluding barbers transactions	21.9	2.9

ⁱⁱⁱ Net cash surplus:

In millions of euros	As at June 30, 2021	As at Dec 31, 2020
Cash and cash equivalents	283.4	294.4
Group's outstanding bank overdrafts and borrowings	(9.7)	(11.8)
Lease liabilities	(34.8)	(33.7)
Net cash surplus	238.9	248.9

iv Free cash flow:

In millions of euros	HY 2021	HY 2020
Cash generated from operations before interest and taxes	24.4	4.8
Changes in Working Capital	(0.9)	19.7
Income taxes including tax credit (paid) / reimbursed	(2.5)	(4.1)
Net cash flows from operating activities (A)	21.0	20.4
Net cash flows from investing activities (B)	(8.4)	41.8
Free cash flow (A)+(B)	12.6	62.2

Sources:

- (1) Consolidated revenue excluding barter, not audited, and according to IFRS standards.
- (2) Médiamétrie, 126 000 radio, April-June 2021, NRJ Global, Monday-Friday, 5h-24h, 25-49 age group, AC, QHM and PDA.
- (3) Médiamétrie, 126 000 radio, April-June 2021, NRJ, Monday-Friday, 5h-24h, aged 13 years and +, AC, NRJ:8.4%, France Inter:11.3%, RTL:10.0%.
- (4) Médiamétrie, 126 000 radio, April-June 2021, NRJ, Monday-Friday, 13-64 age group, 5h-24h (NRJ), 6h00-10h00 (MANU DANS LE 6/10), 15h00-20h00 (C'CAUET), AC.
- (5) Médiamétrie, 126 000 radio, April-June 2021, NRJ Global, Monday-Friday, aged 13 years and +, 5h-24h, AC, 9,404,000 listeners.
- (6) ACPM-OJD, global digital radio broadcasting, June 2021, active listening sessions +30 seconds, data for France, NRJ Group: 31,669,884 active listening sessions.
- (7) Poll&Roll for NRJ Global, 500 people aged from 16 to 70, May 2021. 28% of radio listeners.
- (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, January-March 2021, 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, HY1 2021.
- (11) Médiamétrie-Médiamat, Chérie 25, Audience share, Day of viewing, aged 4 years +, 03h-27h, Monday to Sunday, May and June 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).
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