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2022 Half-Year Results – NRJ Group

Excellent half year 2022 for NRJ GROUP:

- Consolidated revenue⁽¹⁾: +12.4%
- Current operating profit⁽¹⁾: +222.8%
- Net profit, Group share: +168.0%

The NRJ Group Board of Directors, which met on 28 July 2022, approved the consolidated accounts for the first half of the 2022 financial year.

In millions of euros	HY 2022	HY 2021	Change
Revenue excluding barters	184.2	163.9	+12.4%
EBITDA ⁱⁱ excluding barters	34.2	21.9	+56.2%
Current operating profit excluding barters	18.4	5.7	+222.8%
Operating profit	19.6	7.0	+180.0%
Net profit Group share	13.4	5.0	+168.0%

In millions of euros	As at June 30, 2022	As at Dec 31, 2021	Change
Net cash surplus ⁱⁱⁱ	269.0	260.3	+3.3%
Shareholders' equity Group share	658.2	658.2	-

NRJ Group as a whole and each of its divisions had an excellent first half of 2022. Consolidated revenue excluding barters came in at €184.2 million, a 12.4% surge year on year, thanks to strong revenue⁽¹⁾ growth among all Group divisions during the first half of the year.

During the six months, the Group continued its policy of controlling its expenses⁽¹⁾. Removing the impact of the state aid that the Group received in the first half of 2021 in relation to the COVID-19 pandemic, expenses⁽¹⁾ only rose 0.9% year on year thanks, in particular, to the significant decrease in the Television division's expenses.

Coming off this strong revenue⁽¹⁾ growth and strict control of expenses⁽¹⁾, NRJ Group was able to record a consolidated EBITDA⁽¹⁾ of €34.2 million and a current operating profit excluding barters of €18.4 million in the first half of 2022 – an increase of 56.2% and 222.8% respectively compared to the same period in 2021. In turn, the net profit Group share came to €13.4 million compared with €5 million in the first half of 2021.

On 30 June 2022, the Group generated a free cash flow^{iv} of €30.1 M – an increase of 138.9% year on year – and posted a net cash surplusⁱⁱⁱ of €269 million, after taking into account €35.8 million in lease liabilities.

This solid performance during the first half of 2022 continued to be supported by the power of the Group's brands. According to the Cross Médias study⁽²⁾, more than 8 in 10 French people are entertained by NRJ Group's media each month.

(1) Excluding barters

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

In millions of euros	HY 2022	HY 2021	Change
Radio	108.2	92.3	+17.2%
Television	40.6	38.9	+4.4%
Broadcasting	35.4	32.7	+8.3%
Revenue excluding barbers	184.2	163.9	+12.4%
Radio	9.1	4.5	+102.2%
Television	(0.7)	(7.1)	+90.1%
Broadcasting	10.7	8.7	+23.0%
Other activities	(0.7)	(0.4)	-75.0%
Current operating profit excluding barbers	18.4	5.7	+222.8%

RADIO

According to Médiamétrie's April-June 2022 audience figures, 39.4 million⁽³⁾ people listened to the radio every day in France. Radio gained 321,000 listeners in one year⁽⁴⁾ and is continuing its gradual recovery.

In this context and with an audience share for the entire public of 14.5%⁽⁵⁾ +0.8 percentage points in one year⁽⁶⁾, the Group's radio division outperformed the aggregate 'musical programmes' whose audience share only grew by 0.6 percentage points⁽⁶⁾. In France, the Group has the number one commercial radio offering both for the entire public with 9.4 million French people listening to one of the Group's radio stations every day⁽⁷⁾ and for the 25-49 age group target with an audience share of 18.4%⁽⁸⁾ and strong dominant positions. NRJ brings all generations together and is France's number one radio station for listeners in the under-65 age group⁽⁹⁾. Nostalgie, France's second music radio station⁽¹⁰⁾, confirmed its excellent momentum and recorded the largest listenership increase among music stations, winning over 150,000 daily listeners in one year⁽¹¹⁾. Chérie FM gained a 20% audience share in one year⁽¹²⁾ and reinforced its position as the choice station among females with 67% of women tuning into it⁽¹³⁾. As for males, Rire et Chansons was their preferred music station with 71% of men listening in⁽¹⁴⁾.

In the first half of 2022, the Radio division generated revenue⁽¹⁾ of €108.2 million, a 17.2% increase over the same period the previous year. In fact, growth was far stronger in the second quarter compared to the first (13.1% growth in the first quarter followed by 20.9% in the second quarter). The Group's core business grew internationally (+16.8%) and in France at both a national (+12.3%) and local (+30.3%) level. While revenue⁽¹⁾ from French national radio in the first half of 2022 returned to levels last seen in the first half of 2019 thanks to NRJ Global gaining market share, revenue⁽¹⁾ from French local radio and international radio remained below 2019 levels.

Digital activities continued their upward trend in the first half of 2022, recording an increase of 12.1% in revenue⁽¹⁾. This growth was driven by the Group's entire digital ecosystem, which, in June 2022, cemented its position as the leading private digital audio group in France, with its programmes available on all digital devices. It is the number one private internet radio group⁽¹⁵⁾ and the number one private radio group in France among the 25-49 age group and the under-65 age group using smart speakers⁽¹⁶⁾. It is ranked as the number one radio group for e-commerce and every week it brings together 10.8 million listeners who make purchases online⁽¹⁷⁾. Moreover, the Group's podcasts saw an 11%⁽¹⁸⁾ increase in listening sessions in one year.

During the first six months of the 2022 financial year, expenses⁽¹⁾ in the Radio division (excluding the impact of the €4.1 million state aid received over the same period in 2021) increased 7.8%, mainly in tandem with the strong revenue⁽¹⁾ growth for the division but also due to increased broadcasting costs and business returning close to pre-pandemic levels over the course of the first half of 2022.

In the first half of 2022, the growth in the Radio division's revenue⁽¹⁾ and the controlled increase in its expenses⁽¹⁾ enabled it to record a current operating profit⁽¹⁾ of €9.1 million, a sharp improvement (€4.6 million) on the current operating profit⁽¹⁾ of €4.5 million earned in the first half of 2021.

TELEVISION

In the first half of 2022, TV remained the most powerful media foundation, bringing together 43.7 million viewers each day on average⁽¹⁹⁾. Average daily viewing time among individuals aged 4+⁽²⁰⁾ came to 3 hours 22 minutes⁽²¹⁾, almost reaching 2019's viewing time of 3 hours 30 minutes⁽²²⁾.

The Group's Television division's free-to-air channels (NRJ 12 and Chérie 25) saw audience gains among the entire viewing public and for the high commercial priority targets. As such, NRJ 12 and Chérie 25 achieved a combined audience share for the 4+ age group⁽²³⁾ of 2.4%, up 0.1 percentage points⁽²⁴⁾ compared with the first half of 2021. They also grew their audience share by +0.2 percentage points⁽²⁴⁾ to 2.5% among the 25-49 age group⁽²³⁾ compared to the same period in 2021, while the audience share of Women Under 50 Responsible for Purchases rose by 0.2 percentage points⁽²⁴⁾ to 2.9%⁽²³⁾.

During the first six months of 2022, the advertising market remained dynamic until May. In this context, revenue⁽¹⁾ from the Group's Television division rose 4.4% to €40.6 million (+7.5% in the first quarter and +1.9% in the second). The Group's 3 channels each saw growth.

During the first half of 2022, the Television division also benefited from low programming costs, due to the pursuit of the Group's multi-year strategy of increasing audience profitability.

Given the €1.7 million increase in revenue⁽¹⁾ and low expense level⁽¹⁾ outlaid over the six months, the NRJ Group's Television division recorded a current operating loss⁽¹⁾ of €0.7 M in the first half of 2022. This excellent performance from the Television division in the first half of 2022 represented a large €6.4 million reduction in the division's operating losses recorded for the same period the year before, despite an unfavourable base effect from the €1.9 million state aid received in the first half 2021 in relation to the COVID-19 pandemic.

BROADCASTING

In the second quarter of the 2022 financial year, the Broadcasting division continued its sales momentum and achieved revenue⁽¹⁾ of €17.8 million, up 7.2% year on year (up 9.3% from the first quarter of 2021). As for the full first half of 2022, revenue⁽¹⁾ for the Broadcasting division totalled €35.4 million, an 8.3% rise over the same period in 2021. 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 €10.7 million is €2.0 million higher than that of the first half of the 2021 financial year.

Outlook

A higher comparison basis and the effects of the current pressure on macroeconomic conditions could lead to a less favourable development of the Group's media revenues in the second half of 2022.

Next release: Third quarter 2022 financial information: November 8, 2022 (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 2022 half-year financial report will be available on the Group's website www.nrjgroup.fr by July 29, 2022 at the latest.

APPENDICES

i Excluding barbers:

In millions of euros	HY 2022	HY 2021	Change
Revenue excluding barbers	184.2	163.9	+12.4%
Revenue on barbers	7.8	4.1	+90.2%
Revenue	192.0	168.0	+14.3%
Current operating profit excluding barbers	18.4	5.7	+222.8%
Current operating profit on barbers	0.3	1.3	-76.9%
Current operating profit	18.7	7.0	+167.1%

ii **EBITDA:** Current Operating Profit excluding barbers transactions before amortisation 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	HY 2022	HY 2021
Current Operating Profit excluding barbers transactions	18.4	5.7
Amortisation and impairment of tangible and intangible assets, and net change in provisions	10.3	10.6
Amortisation of right-of-use assets	4.8	4.8
Change in provision for post-employment benefits recognised in personnel expenses	0.7	0.8
EBITDA excluding barter transactions	34.2	21.9

iii Net cash surplus:

In millions of euros	As at June 30, 2022	As at Dec 31, 2021
Cash and cash equivalents	310.1	303.7
Group's outstanding bank overdrafts and borrowings	(5.3)	(7.5)
Lease liabilities	(35.8)	(35.9)
Net cash surplus	269.0	260.3

iv Free cash flow:

In millions of euros	HY 2022	HY 2021
Cash generated from operations before interest and taxes	37.1	24.4
Changes in Working Capital	7.0	(0.9)
Income taxes including tax credit (paid) / reimbursed	(5.6)	(2.5)
Net cash flows from operating activities (A)	38.5	21.0
Net cash flows from investing activities (B)	(8.4)	(8.4)
Free cash flow (A)+(B)	30.1	12.6

Sources:

- (1) Excluding barbers : consolidated revenue or current operating profit, according to IFRS standards. See appendiceⁱ.
- (2) 2022.1 Wave Cross Media study, reproduction prohibitee, all rights reserved by Mobimétrie, ACPM and Médiamétrie. Aged 15 years +.
- (3) Médiamétrie, EAR-National, April-June 2022, Radio as a whole, Monday-Friday, aged 13 years and +, 5h-24h, AC.
- (4) Médiamétrie, EAR-National, April-June 2022, Radio as a whole, Monday-Friday, aged 13 years and +, 5h-24h, AC. April-June 2022 versus April-June 2021.
- (5) Médiamétrie, EAR-National, April-June 2022, NRJ Global, Monday-Friday, aged 13 years and +, 5h-24h, PDA.
- (6) Médiamétrie, EAR-National, April-June 2022, NRJ Global and Aggregate 'Musical Programmes', Monday-Friday, aged 13 years and +, 5h-24h, PDA. April-June 2022 versus April-June 2021, change in point.
- (7) Médiamétrie, EAR-National, April-June 2022, NRJ Global, Monday-Friday, aged 13 years and +, 5h-24h, AC, 9,350,000 listeners.
- (8) Médiamétrie, EAR-National, April-June 2022, NRJ Global, Monday-Friday, 5h-24h, 25-49 age group, PDA.
- (9) Médiamétrie, EAR-National, April-June 2022, NRJ, Monday-Friday, 13-64 age group, 5h-24h, AC.
- (10) Médiamétrie, EAR-National, April-June 2022, Nostalgie, Monday-Friday, aged 13 years and +, 5h-24h, QHM and PDA.
- (11) Médiamétrie, EAR-National, April-June 2022, Nostalgie, Monday-Friday, aged 13 years and +, 5h-24h, AC. April-June 2022 versus April-June 2021.
- (12) Médiamétrie, EAR-National, April-June 2022, Chérie FM, Monday-Friday, aged 13 years and +, 5h-24h, PDA, April-June 2022 versus April-June 2021.
- (13) Médiamétrie, EAR-National, April-June 2022, Chérie FM, Monday-Friday, Females, 5h-24h, AC structure.
- (14) Médiamétrie, EAR-National, April-June 2022, Rire et Chansons, Monday-Friday, Males, 5h-24h, AC structure.
- (15) ACPM-OJD, global digital radio broadcasting, June 2022, active listening sessions +30 seconds, data for France, NRJ Group: 34,211,255 active listening sessions.
- (16) Médiamétrie, Global Radio, January-March 2022, NRJ Global, Smart Speakers, Monday-Friday, 25-49 and 13-64 age groups, 5h-24h, AC.
- (17) Kantar Media TGI April 2022. Stations listened to over the last 8 days. Online purchases in the past 12 months (websites/apps). 15+ age group target.

- (18) Internal data, qualitative downloads of podcasts (>10%) + Audiomeans data, listening sessions, January-June 2022 versus January-June 2021.
- (19) Médiamétrie-Médiamat, January-June 2022, aged 4 years + equipped with TV, coverage threshold 10 consecutive seconds.
- (20) Médiamétrie-Médiamat, DEI or measured consolidated average daily viewing time, aged 4 years +. Calculated for the entire day. Consolidated average daily viewing time = average time that all individuals (including non-viewers) spent listening to the television.
- (21) Médiamétrie-Médiamat, DEI or measured consolidated average daily viewing time, aged 4 years +, January-June 2022.
- (22) Médiamétrie-Médiamat, DEI or measured consolidated average daily viewing time, aged 4 years +, January-June 2019.
- (23) Médiamétrie-Médiamat, Audience share, Day of viewing, NRJ GROUP TV Division = aggregate NRJ 12 + Chérie 25, aged 4 years + or targets specified, 03h-27h, Monday to Sunday, January-June 2022.
- (24) Médiamétrie-Médiamat, Audience share, Day of viewing, NRJ GROUP TV Division = aggregate NRJ 12 + Chérie 25, aged 4 years + or targets specified, 03h-27h, Monday to Sunday, January-June 2022 versus January-June 2021. Change in point.

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 public documents filed by the Group to the French financial market authority (Autorité des marchés financiers), in particular the NRJ GROUP Universal Registration Document whose last version is available on its website (www.nrjgroup.fr) in the "Finances/ Publications financières/ Rapports financiers" section.

About NRJ GROUP

Forty years after Jean-Paul Baudecroux created the NRJ radio station, 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 230 Internet radio stations. Today, NRJ Group is the number 1 private internet radio group in France and is a podcast content aggregator with its offering of catch-up podcasts and original podcasts. This digital presence enables the Group's sales houses to provide its clients with a significant offering with refined targeting, particularly in terms of context.

On the international market, the Group is present in 17 other countries either directly or through partnerships or licensing agreements, primarily with the NRJENERGY – the number one international radio brand – and/or the NOSTALGIE/NOSTALGI/RADIO NOSTALGIA brands.

NRJ GROUP shares are listed on the Euronext in Paris (compartment B).
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