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**Financial information for the third quarter of 2022 – NRJ Group**

### Continued growth in revenue<sup>(1)</sup> for NRJ Group

- Consolidated revenue<sup>(1)</sup> rises +8.7% over 9 months
- Group revenue<sup>(1)</sup> up by +1.7% in the third quarter

In millions of euros	3 <sup>rd</sup> quarter			9 months to date		
	2022	2021	Change	2022	2021	Change
Radio	54.2	51.9	+4.4%	162.4	144.2	+12.6%
Television	16.6	18.7	-11.2%	57.2	57.6	-0.7%
Broadcasting	17.9	16.6	+7.8%	53.3	49.3	+8.1%
<b>Revenue excluding barters</b>	<b>88.7</b>	<b>87.2</b>	<b>+1.7%</b>	<b>272.9</b>	<b>251.1</b>	<b>+8.7%</b>
Revenue on barters	4.2	3.8	+10.5%	12.0	7.9	+51.9%
<b>Revenue</b>	<b>92.9</b>	<b>91.0</b>	<b>+2.1%</b>	<b>284.9</b>	<b>259.0</b>	<b>+10.0%</b>

In the third quarter of 2022, NRJ Group reported consolidated revenue (excluding barters) of €88.7 million, an increase of +1.7% compared to the third quarter of 2021. Consolidated revenue (excluding barters) for the first 9 months of the 2022 financial year totalled €272.9 million, an increase of +8.7% compared to the same period in 2021.

**According to the Cross Médias study<sup>(2)</sup>, more than 8 in 10 French people are entertained by the Group's media each month.**

## RADIO

The positive momentum seen in the first half of 2022 continued into the third quarter but at a slower rate given the more limited growth in the radio advertising market and the less positive base effect. Revenue<sup>(1)</sup> for the Group's core division totalled €54.2 million, an increase of +4.4% compared to the third quarter of 2021.

While events and point of sale events still hadn't returned to pre-COVID levels in the third quarter of 2022, revenue<sup>(1)</sup> for local Radio grew significantly by +12.9% in France, and that of national Radio grew by +2.0%. International Radio recorded growth of +1.8% in its revenue<sup>(1)</sup>.

In France, for a radio media which brings together 39.4 million listeners every day<sup>(3)</sup>, thanks to its dominant positions, particularly with the 25–49 age group target<sup>(4)</sup> and its commercial strategy, the Group recorded strong growth in radio revenue over 9 months, at both a national (+8.6%) and local (+24.1%) level. This strong growth in France, together with international growth (+11.2%), enabled the Group's core business to generate revenue<sup>(1)</sup> of €162.4 million in the first 9 months of 2022, up +12.6% compared to the same period in 2021.

(1) Excluding barters

## TELEVISION

In the third quarter of 2022, TV remained the most powerful media foundation, bringing together 41.3 million viewers each day on average<sup>(5)</sup>. Average daily viewing time among individuals aged 4+<sup>(6)</sup> came to 3 hours 04 minutes<sup>(7)</sup>, comparable to 2019's viewing time of 3 hours 03 minutes<sup>(8)</sup>.

Over the period, the Group's Television division's free-to-air channels (NRJ 12 and Chérie 25) maintained their audience share for the high commercial priority targets. As such, NRJ 12 and Chérie 25 achieved a combined audience share among the 25–49 age group<sup>(9)</sup> of 2.8%, and 3.1% for the Women Under 50 Responsible for Purchases target<sup>(9)</sup>.

After 5 initial dynamic months, the TV advertising market has been on a downward trend since June, particularly due to the very strong recovery it benefitted from in summer 2021. In this context, due to a negative base effect, the Group's TV division recorded a -11.2% drop in revenue<sup>(1)</sup> in the third quarter of 2022, down to €16.6 million compared to the third quarter of 2021, but an increase of +1.2% compared to the third quarter of 2019.

The TV division's revenue<sup>(1)</sup> totalled €57.2 million for the first 9 months of the financial year, down -0.7% compared to the same period of the previous financial year.

## BROADCASTING

In the third quarter of the 2022 financial year, the Broadcasting division continued its sales momentum and recorded revenue<sup>(1)</sup> of €17.9 million, up +7.8% compared to the third quarter of 2021. At the end of September 2022, revenue<sup>(1)</sup> for the division totalled €53.3 million, a surge of +8.1% compared with the same period in 2021. This is due to growth in all FM, DAB+ and DTT activities.

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### Outlook

Media revenue visibility remains very limited for the end of 2022.

The Group's electricity supply contract for its activities in France covered the period of 2019 to 2022. In the current exceptional environment of rising energy prices, NRJ Group has signed a new electricity supply contract for the year 2023 only. This contract will result in an increase in electricity costs for the Group currently estimated at EUR 12 million in 2023, compared to 2022. Nevertheless, the Group believes that this amount could be reduced by certain factors, including ARENH<sup>(10)</sup> regulated prices and state aid mechanisms from which the Group could benefit. The Group also anticipates a decrease in its electricity costs in 2024 and 2025 compared to the exceptional cost level expected in 2023, due to the evolution of the level of electricity production in France and the various action plans it is implementing.

**Next release:** Full year 2022 revenue on February 2, 2023 (after market close).

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#### Sources:

- (1) Consolidated revenue excluding barbers, not audited, and according to IFRS standards.
- (2) 2022.1 Wave Cross Media study, reproduction prohibited, 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, NRJ Global, Monday-Friday, 5h-24h, 25-49 age group, PDA=18.4%.
- (5) Médiamétrie-Médiamat, July-September 2022, aged 4 years + equipped with TV, coverage threshold 10 consecutive seconds.
- (6) 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.
- (7) Médiamétrie-Médiamat, DEI or measured consolidated average daily viewing time, aged 4 years +, July-September 2022.
- (8) Médiamétrie-Médiamat, DEI or measured consolidated average daily viewing time, aged 4 years +, July-September 2019.
- (9) Médiamétrie-Médiamat, Audience share, Day of viewing, NRJ GROUP TV Division = aggregate NRJ 12 + Chérie 25, targets specified, 03h-27h, Monday to Sunday, July-September 2022.
- (10) ARENH : Accès Régulé à l'Electricité Nucléaire Historique.

**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](http://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 NRJ/ENERGY – 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).  
Codes - ISIN: FR0000121691; Reuters: NRG-FR; Bloomberg: NRG FP.

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