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2022 annual results – NRJ Group

STRONG CONSOLIDATED RESULTS ON 31 DECEMBER 2022

Consolidated revenue⁽¹⁾: +4.2%
Current operating profit excluding barbers: +28.7%
Net profit, Group share: +25.7%
Proposed dividend of €0.26 per share, up +23.8%

On 22 March 2023, the NRJ Group Board of Directors met and approved the consolidated and annual accounts for the 2022 financial year.

In millions of euros	2022	2021	Change
Revenue excluding barbers	380.4	365.1	+4.2%
EBITDA ⁱⁱ excluding barbers	80.2	67.5	+18.8%
Current operating profit excluding barbers	45.8	35.6	+28.7%
Operating profit	45.1	36.0	+25.3%
Financial result	1.0	0.2	+400.0%
Net profit Group share	34.7	27.6	+25.7%

In millions of euros	As at Dec 31, 2022	As at Dec 31, 2021	Change
Net cash surplus ⁱⁱⁱ	284.7	260.3	+9.4%
Shareholders' equity Group share	679.0	658.2	+3.2%

In 2022, NRJ Group recorded excellent results, which validated the strategies implemented for the Group's various divisions.

Within an uncertain economic context, the Group recorded very strong growth in its various levels of consolidated results in 2022. Consolidated revenue⁽¹⁾ grew +4.2% in 2022, totalling €380.4 million. Despite the negative base effect due to €7.5 million in COVID-related aid recorded in 2021, the Group's current operating profit excluding barbers rose +28.7% to €45.8 million, and the net profit Group share increased by +25.7% up to €34.7 million.

Driven by its dynamic operating activities and the controlled increase in its expenses⁽¹⁾, the Group's current operating margin rate⁽²⁾ totalled 12.0% in 2022, compared with 9.8% in 2021 and 7.9% in 2019.

On 31 December 2022, NRJ Group also confirmed its financial soundness, increasing its shareholders' equity Group share and its net cash surplus.

This performance in 2022 continued to be supported by the strength of NRJ Group audiences. According to the Cross Médias study⁽³⁾, more than 8 in 10 French people are entertained by NRJ Group's media each month.

(1) Excluding barbers

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

In millions of euros	2022	2021	Change
Radio	229.3	216.3	+6.0%
Television	79.9	82.0	-2.6%
Broadcasting	71.2	66.8	+6.6%
Revenue excluding barbers	380.4	365.1	+4.2%
Radio	29.5	32.3	-8.7%
Television	(4.5)	(12.7)	+64.6%
Broadcasting	22.1	18.2	+21.4%
Other activities	(1.3)	(2.2)	+40.9%
Current operating profit excluding barbers	45.8	35.6	+28.7%

RADIO

In 2022, 39.6 million French people⁽⁴⁾ spent 2 hours and 37 minutes each day listening to the radio,⁽⁵⁾ confirming Radio media's strength, and their attachment to this media which is part of their everyday lives.

This financial year, NRJ Group boosted its dominant commercial position among individuals aged 25 to 49 in France with market share of 19.1%⁽⁶⁾ up 0.1 percentage points compared to 2021⁽⁷⁾ and widened the gap with the next closest competitor with a lead of 2.3 percentage points in 2021 increasing to 3.5 percentage points in 2022⁽⁸⁾. NRJ recorded an all-time high for this high-priority commercial target of 25- to 49-year-olds with 11.1%⁽⁹⁾ audience share, cementing its leading position for this target.

With the latest results of the Médiamétrie audience figures for the November–December 2022 wave, the Group has lasting dominant positions in France. **NRJ, which brings together 4.1 million listeners every day⁽¹⁰⁾, is France's number one radio station for listeners in the under-60 age group⁽¹¹⁾, the 25–49 age group target⁽¹²⁾ and the Women Under 50 Responsible for Purchases target⁽¹²⁾. Nostalgie, France's second music radio station⁽¹³⁾, confirmed its excellent momentum and recorded the largest audience share increase among music stations, gaining +0.5 percentage points in one year⁽¹⁴⁾. Chérie FM reinforced its position as the choice station among females in France with 60% of women tuning into it⁽¹⁵⁾, and Rire et Chansons was the favourite music station in France among men, with 66% of men listening in⁽¹⁶⁾. Every day, almost 9.3 million French people listen to the Group's radio stations⁽¹⁷⁾.**

In 2022, NRJ Group 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⁽¹⁸⁾ and has the first commercial offer in France on smart speakers⁽¹⁹⁾. NRJ Group is ranked as the number one radio group for e-commerce** and every week it brings together 11.0 million listeners who make purchases online⁽²⁰⁾.

Despite the fourth quarter of 2022 being negatively impacted by a drop in the Radio advertising market, caused by economic uncertainty, and by a negative base effect, in 2022, the Group's Radio activity recorded a +6.0% increase in its revenue excluding barbers, up to €229.3 million. This growth in Radio activity was seen in France, at both national (+3.5%) and local (+13.1%) level, as well as internationally (+5.3%).

The Radio division's expenses⁽¹⁾ increased +€15.8 million in 2022, including a negative comparison of €5 million associated with the state aid received in 2021. The balance was the result of growth in activities, a gradual return to the pre-COVID situation, and the inflationary context.

In 2022, the Radio division recorded a current operating profit⁽¹⁾ of €29.5 million. Given the impact of the €5 million of non-recurring state aid received in response to the health crisis, **the Radio division's current operating profit⁽¹⁾ was down compared to 2021, but was up +8.1% after subtracting this non-recurring aid.**

TELEVISION

In 2022, TV remained the media foundation, bringing together 43.3 million viewers each day on average⁽²¹⁾ with an average daily viewing time of 3 hours 26 minutes for each individual⁽²²⁾.

In 2022, the Group's Television division's free-to-air channels (NRJ 12 and Chérie 25) maintained their audience share among the entire viewing public at 2.4%⁽²³⁾, and improved their audience shares for the commercial priority targets. As such, NRJ 12 and Chérie 25 achieved a combined audience share among the 25–49 age group⁽²³⁾ of 2.5%, up 0.1 percentage points in one year⁽²⁴⁾, and 2.9%⁽²³⁾ for the Women Under 50 Responsible for Purchases target, also up 0.1 percentage points in one year⁽²⁴⁾.

After 5 first 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 the summer and at the end of the year 2021. In this context, revenue⁽¹⁾ for the Television division totalled €79.9 million in 2022, down -2.6% compared with the previous financial year.

In 2022, the TV division continued its audience profitability strategy and further reduced its expenses⁽¹⁾, particularly its programming costs. Given the limited €2.1 million drop in revenue⁽¹⁾ and the significant decrease in its expenses⁽¹⁾, NRJ Group's Television division recorded a current operating loss⁽¹⁾ of -€4.5 million in the 2022 financial year.

As such, the TV division's work on programme scheduling allowed it to boost priority target audiences for its 2 DTT channels, while significantly reducing operating losses⁽¹⁾ by €8.2 million compared to 2021, despite a negative base effect from the €2.6 million in state aid received in 2021 in relation to the COVID-19 pandemic.

BROADCASTING

The Broadcasting division had another excellent year in 2022, with a +6.6% increase in annual revenue⁽¹⁾ up to €71.2 million. This growth was mainly due to the great commercial successes recorded in 2021, which boosted the division's activity throughout 2022. towerCast market shares continued to increase over the financial year: 29.1% for DTT (+0.1 percentage points), 28.3% for private FM (+0.5 percentage points) and 23.4% for public FM (+1.0 percentage points). It is a major DAB+ player in France.

Given the increase in its revenue⁽¹⁾ and its controlled expenses⁽¹⁾, the Broadcasting division's current operating profit⁽¹⁾ totalled €22.1 million in 2022 compared to €18.2 million in 2021, an improvement of +21.4%.

Financial structure, dividend and share buyback programme

On 31 December 2022, the shareholders' equity Group share totalled €679.0 million, up €20.8 million, for a balance sheet total of €892.0 million.

At the end of December 2022, the Group had a net cash surplusⁱⁱⁱ of €284.7 million, after taking into account, €38.2 million in lease liabilities. The Group generated €51.5 million in free cash flow^{iv}, with significant growth of +31% compared to 2021.

Given the Group's good operational performance in 2022 and its solid financial position, at the Shareholders' General Meeting on 11 May 2023, the Board of Directors will propose the payment of a €0.26 dividend per share for the 2022 financial year, with the ex-dividend date scheduled for 31 May 2023, and payment on 2 June 2023. NRJ Group's Board of Directors will also propose authorising a new share buyback programme at the Shareholders' General Meeting.

Governance

On 22 March 2023, the Board of Directors decided to establish a CSR Committee, chaired by Roxanne Varza (independent director), with the aim of advising the Board of Directors on social, societal and environmental issues.

Outlook

In an economic situation that is expected to remain uncertain in 2023, particularly in the first six months, and with pressure on its expenses, notably due to electricity prices, the Group will continue to adjust, as it did successfully over the past 3 years, while continuing to develop as follows:

Radio division

- Driven by its 4 well-known, complementary and powerful brands, as well as 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 a context of increasing demand for audio content and the development of smart speakers, the Group will also continue the editorial and commercial development of its digital audio activity in 2023 by relying on its expertise in producing and marketing content. NRJ Group is striving to become a major player in digital audio in the medium term.

Television 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.

Broadcasting division

- The Group intends to continue developing its position as an alternative French operator across the entire value chain from the production source to the French public's TV or radio receiver thanks to its technological expertise and its knowledge of the territories by focusing on boosting its own broadcasting sites while controlling the amount of electricity used and purchased with optimal market conditions.

Additional information:

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

The French version of the 2022 Universal registration document should be available on the Group's www.nrjgroup.fr website, by 31 March 2023 at the latest.

Next release: Financial information for the first quarter of 2023 on 10 May 2023 (after market close).

APPENDIX

ⁱ Excluding barbers:

In millions of euros	2022	2021	Change
Revenue excluding barbers	380.4	365.1	+4.2%
Revenue on barbers	17.7	13.5	+31.1%
Revenue	398.1	378.6	+5.2%
Current operating profit excluding barbers	45.8	35.6	+28.7%
Current operating profit/loss on barbers	(1.6)	0.5	-420.0%
Current operating profit	44.2	36.1	+22.4%

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	2022	2021
Current Operating Profit excluding barter transactions	45.8	35.6
Amortisation and impairment of tangible and intangible assets, and net change in provisions	23.8	21.7
Amortisation of right-of-use assets	9.5	9.4
Change in provision for post-employment benefits recognised in personnel expenses	1.1	0.8
EBITDA excluding barter transactions	80.2	67.5

iii **Net cash surplus:**

In millions of euros	As at Dec 31, 2022	As at Dec 31, 2021
Cash and cash equivalents	326.0	303.7
Group's outstanding bank overdrafts and borrowings	(3.1)	(7.5)
Lease liabilities	(38.2)	(35.9)
Net cash surplus	284.7	260.3

iv **Free cash flow:**

In millions of euros	2022	2021
Cash generated from operations before interest and taxes	81.7	70.2
Changes in Working Capital	2.3	(6.8)
Income taxes (paid) / reimbursed	(15.9)	(6.0)
Net cash flows from operating activities (A)	68.1	57.4
Net cash flows from investing activities (B)	(16.6)	(18.1)
Free cash flow (A)+(B)	51.5	39.3

Sources:

- (1) Excluding barter transactions (appendix 1).
- (2) Current operating profit excluding barter transactions/revenue excluding barter transactions.
- (3) 2022.1 Wave Cross Media study, reproduction prohibited, all rights reserved by Mobimétrie, ACPM and Médiamétrie. Aged 15 years and +.
- (4) Médiamétrie, RAS-National, January-December 2022, Radio as a whole, Monday-Friday, aged 13 years and +, 05:00-24:00, AC.
- (5) Médiamétrie, RAS-National, January-December 2022, Radio as a whole, Monday-Friday, aged 13 years and +, 05:00-24:00, DEA.
- (6) Médiamétrie, RAS-National, January-December 2022, NRJ Global, Monday-Friday, aged 13 years and +, 05:00-24:00, PDA.
- (7) Médiamétrie, RAS-National, NRJ Global, Monday-Friday, aged 13 years and +, 05:00-24:00, PDA. January-December 2022 versus January-December 2021, change in point.
- (8) Médiamétrie, RAS-National, NRJ Global, Monday-Friday, aged 13 years and +, 05:00-24:00, PDA. January-December 2022 versus January-December 2021, change in point (2022 NRJ Global : 19.1% vs M6 Publicité Radio 15.6% ; 2021 NRJ Global : 19.0% vs TF1 Pub Radios 16.7%).
- (9) Médiamétrie, RAS-National, November-December 2022, NRJ, Monday-Friday, 05:00-24:00, 25-49 age group, PDA. Historic annual record.
- (10) Médiamétrie, RAS-National, November-December 2022, NRJ, Monday-Friday, aged 13 years and +, 05:00-24:00, AC.
- (11) Médiamétrie, RAS-National, November-December 2022, NRJ, Monday-Friday, 13-59 age group, 05:00-24:00, AC.
- (12) Médiamétrie, RAS-National, November-December 2022, NRJ, Monday-Friday, targets specified, 05:00-24:00, AC, QHM and PDA.
- (13) Médiamétrie, RAS-National, November-December 2022, Nostalgie, Monday-Friday, aged 13 years and +, 05:00-24:00, QHM and PDA.
- (14) Médiamétrie, RAS-National, November-December 2022, Nostalgie, Monday-Friday, aged 13 years and +, 05:00-24:00, PDA. November-December 2022 versus November-December 2021, change in point.
- (15) Médiamétrie, RAS-National, November-December 2022, Chérie FM, Monday-Friday, Females, 05:00-24:00, AC structure.
- (16) Médiamétrie, RAS-National, November-December 2022, Rire et Chansons, Monday-Friday, Males, 05:00-24:00, AC structure.
- (17) Médiamétrie, RAS-National, November-December, NRJ Global, Monday-Friday, aged 13 years and +, 05:00-24:00, AC, 9,263,000 listeners.
- (18) ACPM-OJD, global digital radio broadcasting, monthly average 2022, active listening sessions +30 seconds, data for France, NRJ Group: 33,562,180 active listening sessions.
- (19) Médiamétrie, Global Radio, September-October 2022, NRJ Global, Smart Speakers, Monday-Friday, 25-49 and 13-64 age groups, 5h-24h, AC, advertising pairing.
- (20) Kantar Media TGI October 2022. Stations listened to over the last 8 days. Online purchases in the past 12 months (websites/apps). 15+ age group target.
- (21) Médiamétrie-Médiamat, January-December 2022, aged 4 years + equipped with TV, coverage threshold 10 consecutive seconds.
- (22) Médiamétrie-Médiamat, January-December 2022, aged 4 years + equipped with TV. Modelled DEI.
- (23) Médiamétrie-Médiamat, January-December 2022, Audience share aged 4 years + and targets specified, Day of viewing, NRJ GROUP TV Division = aggregate NRJ 12 + Chérie 25, 03:00-27:00, Monday to Sunday.
- (24) Médiamétrie-Médiamat, January-December 2022, Audience share aged 4 years + and targets specified, Day of viewing, NRJ GROUP TV Division = aggregate NRJ 12 + Chérie 25, 03:00-27:00, Monday to Sunday. January-December 2022 vs January-December 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) under "Finances/ Publications financières/ Rapports financiers".

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 in the French broadcasting market. The Group has also leveraged its brand strength, marketing expertise and commercial power to develop a digital ecosystem in recent years, to adapt to today's consumer expectations and anticipate changes in future uses. As such, brands are developing their territories in a number of different formats, including live digital streaming, more than 230 topical internet radio stations, and original and catch-up podcasts. They are also available on a wide range of digital media devices, for more ways to access content: websites, mobile apps and even smart speakers. In 2022, NRJ Group was the leading private digital radio group in France. An original and catch-up podcast producer, the Group is also a podcast content aggregator thanks to partnerships with external producers. This approach allows the Group to position itself on the digital audio market with a significant, context-appropriate offering as part of a brand-safe communication environment.

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 brand – the number one international radio brand – and/or the NOSTALGIE/NOSTALGI/RADIO NOSTALGIA brand.

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