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2024 Half-Year Results – NRJ Group

Strong growth across all Group operations in the first half of 2024
Television division: positive current operating profit ⁽¹⁾ of €1.2m

The NRJ Group Board of Directors, which met on 30 July 2024, approved the consolidated accounts for the first half of the 2024 financial year.

In millions of euros	HY 2024	HY 2023	Change
Revenue excluding barbers	191.5	184.2	+4.0%
EBITDA ⁱⁱ excluding barbers	36.2	29.5	+22.7%
Current operating profit excluding barbers	20.7	14.8	+39.9%
Operating profit	21.8	16.0	+36.3%
Financial result	6.4	4.5	+42.2%
Net profit Group share	20.0	15.2	+31.6%

In millions of euros	As at June 30, 2024	As at Dec 31, 2023	Change
Net cash surplus ⁱⁱⁱ	296.3	301.1	-1.6%
Shareholders' equity Group share	698.1	703.9	-0.8%

NRJ Group continued to build on its strong momentum, with sustained growth across all its operations in the first half of 2024.

Consolidated revenue (excluding barbers) was up +4.0% on the first half of 2023, at €191.5 million.

The Group confirmed that it is in control of its operating expenses⁽¹⁾ with a limited increase of +0.8% in the first half of 2024, including a €2.0 million decrease in the Group's electricity costs in France after State aid.

Given this revenue⁽¹⁾ growth and control of expenses⁽¹⁾, **NRJ Group was able to record a consolidated EBITDA⁽¹⁾ of €36.2 million and a Current Operating Profit excluding barbers of €20.7 million in the first half of 2024 – an increase of 22.7% and 39.9% respectively.**

Also boosted by the strong growth in the financial result (+42.2%), **the net profit Group share amounts to €20.0 million, up +31.6%**, compared with €15.2 million in the first half of 2023.

On 30 June 2024, the Group had generated a free cash-flow^{iv} of €18.9 million, and posted a net cash surplusⁱⁱⁱ of €296.3 million, after taking into account €34.5 million in lease liabilities.

This solid performance during the first half of 2024 continued to be supported by the power of the Group's brands. According to the Cross Médias survey ⁽²⁾, more than 44 million French people are entertained by the Group's media each month.

(1) Excluding barbers

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

In millions of euros	HY 2024	HY 2023	Change
Radio	113.5	111.1	+2.2%
Television	38.7	36.4	+6.3%
Broadcasting	39.3	36.7	+7.1%
Revenue excluding barbers	191.5	184.2	+4.0%
Radio	10.4	10.8	-3.7%
Television	1.2	(2.7)	N.A
Broadcasting	10.0	7.4	+35.1%
Other activities	(0.9)	(0.7)	-28.6%
Current operating profit excluding barbers	20.7	14.8	+39.9%

RADIO

According to the results of the Médiamétrie April–June wave, 38.2 million French people⁽³⁾ spent 2 hours and 45 minutes each day listening to the radio⁽⁴⁾, confirming Radio media's strength, and their attachment to this media which is part of their everyday lives.

With this last Médiamétrie wave, in France, the Group has the number one commercial radio offering for the entire public⁽⁵⁾ and for the 25–49 priority age group target⁽⁶⁾, consolidating its dominant position with an audience share of 20.7%, up 0.9 percentage points in one year⁽⁷⁾.

- NRJ, which brings together more than 4.3 million listeners every day⁽⁸⁾, with 84,000 new listeners in one year⁽⁹⁾, is France's number one Radio in the under-65 age group⁽¹⁰⁾, the 25-49 target⁽¹¹⁾ and the Women under 50 responsible for Purchases target⁽¹¹⁾.
- Nostalgie, France's second music radio station⁽¹²⁾, brings together nearly 3.6 million daily listeners⁽⁸⁾, with 124,000 new listeners every day on this wave⁽⁹⁾.
- With more than 1.7 million listeners each day⁽⁸⁾, and a gain of 204,000 new daily listeners⁽⁹⁾, Chérie FM reinforced its position as the choice station among females in France with 66% of women tuning in⁽¹³⁾.
- Rire & Chansons recruited 300,000 new listeners⁽⁹⁾ and gathers almost 1.4 million listeners every day⁽⁸⁾. This radio station is the favourite music station in France among men, with 70% of men listening in⁽¹⁴⁾.

Every day, more than 9.9 million French people listen to the Group's radio stations⁽⁸⁾ (+482,000 new daily listeners in one year⁽⁹⁾).

In the first half of 2024, **the 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⁽¹⁵⁾ and the number one radio group among the 25-49 age group and the under-65 group using smart speakers⁽¹⁶⁾. NRJ Group is ranked as the number one radio group for e-commerce and every week it brings together nearly 11 million listeners who make purchases online⁽¹⁷⁾.

After a particularly dynamic first quarter (+6.7%), the Radio division recorded a slight decline of -1.5% in revenue⁽¹⁾ to €60.9m in the second quarter of 2024. In the second quarter, revenue⁽¹⁾ in the Group's Radio division showed divergent trends across the Group's various markets. In France, national radio revenue⁽¹⁾ fell by 5.8%, while local radio revenue rose by 2.8%. The change in national radio revenue⁽¹⁾ in the second quarter of 2024 is mainly due to the slowdown in the radio advertising market in May and June, and to a very high N-1 benchmark for national radio in the second quarter. Outside France, revenue⁽¹⁾ rose by +7.0%.

In the first half of 2024, the Radio division posted revenue⁽¹⁾ of €113.5m, up 2.2% on the same period in 2023 with, in France, a slight 0.8% decrease nationally and a 3.4% increase locally, and an 8.9% rise internationally.

Given the trend in its revenue⁽¹⁾ and operating expenses⁽¹⁾, which were affected by adverse one-off events, **the Radio division posted a current operating profit⁽¹⁾ of €10.4m in the first half of 2024** compared with €10.8m for the same period in 2023.

TELEVISION

In the first half of 2024, the cumulative audience share for the NRJ Group TV division's free-to-air channels, NRJ 12 and Chérie 25, was 2.1% ⁽¹⁸⁾ for the entire viewing public, 2.6% ⁽¹⁸⁾ for the 25-49 age group target and 2.8% ⁽¹⁸⁾ among the Women Under 50 Responsible for Purchases target. In the first half of 2024, **every day, almost 5.1 million viewers watch NRJ 12 and almost 4.2 million viewers watch Chérie 25** ⁽¹⁹⁾.

For its part, NRJ HITS confirmed its status as the number one Box TV music channel ⁽²⁰⁾ and leader among the high commercial priority targets ⁽²¹⁾ with 5.7 million viewers each month ⁽²²⁾. NRJ HITS marks its prevalence with a 98% lead over the next closest competitor ⁽²³⁾.

In this first half of 2024, the television advertising market regained momentum. Against this backdrop, **revenue** ⁽¹⁾ **for the Group's Television division rose sharply by 6.3% to €38.7m, compared with €36.4m in the first half of 2023.**

After a first quarter marked by a 1.7% growth in revenue ⁽¹⁾ **for the Television division, the trend strengthened in the second quarter, with revenue** ⁽¹⁾ **up by 10.5%.**

Against this backdrop, **NRJ Group's Television division posted a positive current operating profit** ⁽¹⁾ **of €1.2m for the first half of 2024, compared with a loss of €2.7m for the same period in 2023.**

BROADCASTING

In the first six months of the 2024 financial year, **the Broadcasting division recorded revenue** ⁽¹⁾ **of €39.3 million, up +7.1% compared with the first half of 2023** (+5.2% for similar scope). This increase is mainly due to the continued roll-out of DAB+ and the integration of RadioKing, taken over in June 2023.

Buoyed by the growth in revenue and benefiting from the fall in the cost of electricity, the **Broadcasting division's recurring operating profit** ⁽¹⁾ for the first half of 2024 was €2.6m higher than for the same period last year, **at €10.0 million**. The fall in electricity costs net of grants was €1.7m.

Outlook:

Concerning the advertising trends, on addition to the expected stability in media revenue in July, market visibility remains low for the second half of the year 2024.

Following ARCOM's decision on NRJ 12's DTT frequency, NRJ Group's Board of Directors met today and noted that, in the ARCOM preselection process, NRJ 12 has no information on the reasons that led ARCOM not to pre-select the channel.

NRJ 12, a DTT pioneer for the past 20 years, has consolidated its place in the French media landscape. More than 5 million French people watch NRJ 12 every day ⁽¹⁹⁾. NRJ 12 has the highest proportion of the 15-49 and 25-49 age groups ⁽²⁴⁾ in its audience and is positioned as the 2^d most popular youth channel of DTT, excluding young children's channels ⁽²⁵⁾. Finally, NRJ 12 contributed to the TV division's positive current operating profit which exceeded €1m in the first half year 2024.

In this context, the Group will actively protect its interests by pursuing any available legal remedy.

The Group has consistently demonstrated its ability to adapt successfully in order to benefit all audiences, employees, advertisers and shareholders.

Next release: Third quarter 2024 financial information: November 7, 2024 (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 2024 half-year financial report will be available on the Group's website www.nrgroup.fr by August 1, 2024 at the latest.

APPENDICES

i Excluding barbers:

In millions of euros	HY 2024	HY 2023	Change
Revenue excluding barbers	191.5	184.2	+4.0%
Revenue on barbers	7.9	8.2	-3.7%
Revenue	199.4	192.4	+3.6%
Current operating profit excluding barbers	20.7	14.8	+39.9%
Current operating profit on barbers	1.1	1.2	-8.3%
Current operating profit	21.8	16.0	+36.3%

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 2024	HY 2023
Current Operating Profit excluding barbers transactions	20.7	14.8
Amortisation and impairment of tangible and intangible assets, and net change in provisions	9.9	9.6
Amortisation of right-of-use assets	4.9	4.8
Change in provision for post-employment benefits recognised in personnel expenses	0.7	0.3
EBITDA excluding barter transactions	36.2	29.5

iii Net cash surplus:

In millions of euros	As at June 30, 2024	As at Dec 31, 2023
Cash and cash equivalents	330.8	337.0
Group's outstanding bank overdrafts and borrowings	0.0	0.0
Lease liabilities	(34.5)	(35.9)
Net cash surplus	296.3	301.1

iv Free cash flow:

In millions of euros	HY 2024	HY 2023
Cash generated from operations before interest and taxes	38.2	31.8
Changes in Working Capital	(0.3)	1.6
Income taxes including tax credit (paid) / reimbursed	(6.4)	(6.0)
Net cash flows from operating activities (A)	31.5	27.4
Net cash flows from investing activities (B)	(12.6)	(13.4)
Free cash flow (A)+(B)	18.9	14.0

Sources:

- (1) Excluding barbers : consolidated revenue or current operating profit, according to IFRS standards. See appendix.
- (2) 2024.1 Wave Cross Media survey, reproduction prohibited, all rights reserved by Mobimétrie, ACPM and Médiamétrie. 15 years and over (44,094,000 individuals or 81%).
- (3) Médiamétrie, EAR-National survey, April-June 2024, Total Radio, Monday-Friday, 13 years and over, 5 a.m.-midnight, CA.
- (4) Médiamétrie, EAR-National survey, April-June 2024, Total Radio, Monday-Friday, 13 years and over, 5 a.m.-midnight, TSL.
- (5) Médiamétrie, EAR-National survey, April-June 2024, NRJ Global, Monday-Friday, 13 years and over, 5 a.m.-midnight, CA.
- (6) Médiamétrie, EAR-National survey, April-June 2024, NRJ Global, Monday-Friday, 25-49 age group, 5 a.m.-midnight, CA and Audience Share %.
- (7) Médiamétrie, EAR-National survey, NRJ Global, Monday-Friday, 25-49 age group, 5 a.m.-midnight, CA and Audience Share %. April-June 2024 vs April-June 2023, change in point.
- (8) Médiamétrie, EAR-National survey, April-June 2024, Monday-Friday, 13 years and over, 5 a.m.-midnight, CA, NRJ: 4,340,000 listeners, Nostalgie: 3,566,000 listeners, Chérie FM : 1,743,000 listeners, Rire & Chansons : 1,380,000 listeners, NRJ Global : 9,924,000 listeners.

- (9) Médiamétrie, EAR-National survey, NRJ, Nostalgie, Chérie FM, Rire & Chansons and NRJ Global, Monday-Friday, 13 years and over, 5 a.m.-midnight, CA, April-June 2024 vs April-June 2023.
- (10) Médiamétrie, EAR-National survey, April-June 2024, NRJ, Monday-Friday, 13-64 age group, 5 a.m.-midnight, CA.
- (11) Médiamétrie, EAR-National survey, April-June 2024, NRJ, Monday-Friday, targets specified, 5 a.m.-midnight, CA, AQH and Audience share.
- (12) Médiamétrie, EAR-National survey, April-June 2024, Nostalgie, Monday-Friday, 13 years and over, 5 a.m.-midnight, CA, AQH and Audience share %.
- (13) Médiamétrie, EAR-National survey, April-June 2024, Chérie FM, Monday-Friday, Females, 5 a.m.-midnight, CA structure.
- (14) Médiamétrie, EAR-National survey, April-June 2024, Rire & Chansons, Monday-Friday, Males, 5 a.m.-midnight, CA structure.
- (15) ACPM, global digital radio broadcasting, June 2024, active listening sessions +30 seconds, data for France, NRJ Group: 36,192,234 active listening sessions.
- (16) Médiamétrie, EAR-National Survey, Global Radio, January-March 2024, NRJ Global, Smart Speakers, Monday-Friday, 25-49 age group and 13-64 age group, 5 a.m.-midnight, QHM et PDA, Advertising coupling and Total Radio France.
- (17) Kantar Media TGI April 2024. Stations listened to over the last 8 days. Online purchases in the past 12 months (websites/apps). 15 years and over age group target.
- (18) Médiamétrie-Médiamat, "January-June 2024", Audience share, targets specified, Day of viewing, NRJ GROUP TV Division = aggregate NRJ 12 + Chérie 25, 3 a.m.-3 a.m., Monday to Sunday.
- (19) Médiamétrie-Médiamat, "January-June 2024", ECR (Extrapolated cumulative Rate), 3 a.m.-3 a.m., Monday to Sunday, NRJ 12: 5,061,000 and Chérie 25: 4,165,000, individuals 4 years and over.
- (20) Médiamétrie, Médiamat'Thematik, consolidated audience, wave 47 (From 1st January 2024 to 16th June 2024), 3 a.m.-3 a.m., Monday to Sunday. EAR (Extrapolated Average Rate) Ranking of thematic music channels, 4 years and over individuals, receiving satellite, ADSL, cable or fibre optic television.
- (21) Médiamétrie, Médiamat'Thematik, consolidated audience, wave 47 (From 1st January 2024 to 16th June 2024), 3 a.m.-3 a.m., Monday to Sunday. Main targets WRP<50 age group, 25-49 age group, 15-49 age group, 15-34 age group and 15-24 age group, individuals, receiving satellite, ADSL, cable or fibre optic television, EAR (Extrapolated Average Rate) leadership.
- (22) Médiamétrie, Médiamat'Thematik, consolidated audience, wave 47 (From 1st January 2024 to 16th June 2024), 3 a.m.-3 a.m., Monday to Sunday, 4 years and over individuals, receiving satellite, ADSL, cable or fibre optic television, having watched the channel for at least 10 consecutive seconds on average over four consecutive weeks.
- (23) Médiamétrie, Médiamat'Thematik, consolidated audience, wave 47 (From 1st January 2024 to 16th June 2024), 3 a.m.-3 a.m., Monday to Sunday, 4 years and over individuals, receiving satellite, ADSL, cable or fibre optic television. Advance in % accumulated TV Viewers.
- (24) Médiamétrie, Médiamat, NRJ 12, "January-June 2024", 3 a.m.-3 a.m., Monday to Sunday, EAR (Extrapolated Average Rate) structure, 4 years and over basis, (39.4% of 25-49 age group and 42.9% of 15-49 age group).
- (25) Médiamétrie, Médiamat, NRJ 12, "January-June 2024", 3 a.m.-3 a.m., Monday to Sunday, ranking on average age, DTT channels except Gulli.

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

More than 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 and audio market with its four brands (NRJ, CHERIE FM, NOSTALGIE and RIRE & CHANSONS), it is a significant player in 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 one 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 250 topical internet radio stations, and original and catch-up podcasts. They are also available on a wide range of digital media devices, offering more ways to access content: websites, mobile apps and even smart speakers. Today, NRJ Group is 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 16 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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