



Paris, March 24, 2025 – 5.45 pm  
**2024 annual results – NRJ Group**

## In 2024, NRJ Group maintained results close to the historic levels of 2023

On 24 March 2025, the NRJ Group Board of Directors met and approved the consolidated and annual accounts for the 2024 financial year.

In millions of euros	2024	2023	Change
<b>Revenue</b> excluding barterers	396.1	391.9	+1.1%
<b>EBITDA<sup>ii</sup></b> excluding barterers	80.3	78.2	+2.7%
<b>Current operating profit</b> excluding barterers	48.2	48.9	-1.4%
<b>Operating profit</b>	45.5	48.6	-6.4%
<b>Financial result</b>	12.8	10.6	+20.8%
<b>Net profit Group share</b>	42.0	45.2	-7.1%

  

In millions of euros	As at Dec 31, 2024	As at Dec 31, 2023	Change
<b>Net cash surplus<sup>iii</sup></b>	319.0	301.1	+5.9%
<b>Shareholders' equity Group share</b>	720.1	703.9	+2.3%

In 2024, NRJ Group consolidated its financial performance compared to the historic year of 2023, despite an unfavourable context marked by the political and economic climate, the impact of the Paris Olympic and Paralympic Games on audiences and advertising revenue <sup>(1)</sup> in the third quarter and, above all, Arcom's decision on 24 July 2024 concerning NRJ 12.

Consolidated revenue (excluding barterers) was up +1.1% on 2023, at €396.1 million.

The Group confirmed that it is in control of its operating expenses <sup>(1)</sup>, with a limited increase of +1.4%, including a €3.5 million drop in the Group's electricity costs in France, net of State aid, and a negative base effect of €2.3 million due to reversals net of provisions recorded in 2023 in the TV division.

Given the growth in its revenue <sup>(1)</sup> and the control of its expenses <sup>(1)</sup>, NRJ Group posted a current operating profit excluding barterers of €48.2 million in 2024, virtually unchanged (-€0.7 million) compared to 2023, and a consolidated EBITDA <sup>(1)</sup> of €80.3 million, up +2.7%. The Group's current operating margin rate <sup>(1)</sup> was 12.2%, compared with 12.5% in 2023 and 12.0% in 2022.

In 2024, the Group saw the first financial consequences of Arcom's decision to exclude NRJ 12 from DTT, with a €2.6 million increase in non-recurring expenses, which contributed to the €3.1 million drop in the Group's operating profit compared with 2023.

Following growth that was already significant in 2023, NRJ Group's consolidated financial result rose by a further +20.8% in 2024 to €12.8 million.

(1) Excluding barterers

Despite the unfavourable context it faced in 2024, the Group posted a net profit group share of €42.0 million, which, with the exception of 2023's figure, €45.2 million remains its highest net profit group share since 2011.

On 31 December 2024, NRJ Group also confirmed its financial soundness, increasing its shareholders' equity Group share by +2.3% and its net cash surplus <sup>iii</sup> by +5.9%.

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

### **Revenue and current operating profit/loss (excluding barter) by activity**

In millions of euros	2024	2023	Change
Radio	240.2	240.6	-0.2%
Television	76.0	76.3	-0.4%
Broadcasting	79.9	75.0	+6.5%
<b>Revenue excluding barter</b>	<b>396.1</b>	<b>391.9</b>	<b>+1.1%</b>
Radio	30.9	33.2	-6.9%
Television	(2.3)	0.3	N.A.
Broadcasting	20.7	17.0	+21.8%
Other activities	(1.1)	(1.6)	+31.3%
<b>Current operating profit excluding barter</b>	<b>48.2</b>	<b>48.9</b>	<b>-1.4%</b>

## **RADIO**

In 2024, NRJ Group cemented its dominant commercial position among individuals aged 25 to 49 in France, with an audience share of 19.6% <sup>(3)</sup> and it has a 4.7 percentage points<sup>(3)</sup> lead over its next closest competitor. With an audience share of 10.5% <sup>(4)</sup>, NRJ has cemented its leading position for this target.

With the latest results of the Médiamétrie audience figures for the November–December 2024 wave, the Group has dominant positions in France:

- NRJ, which brings together more than 3.9 million listeners every day <sup>(5)</sup>, is France's number one radio station for listeners in the under-60 age group <sup>(6)</sup>, the 25–49 age group target <sup>(7)</sup> and the Women Under 50 Responsible for Purchases target group <sup>(7)</sup>. Launched in mid-October, the new programme "Camille Combal sur NRJ" has already established itself as the number one show in France from 4pm to 7pm among the under-65 age group <sup>(8)</sup>. NRJ also cemented its position as France's number one in-car radio station <sup>(9)</sup>.
- Nostalgie, France's second music radio station <sup>(10)</sup>, brings together nearly 3.6 million daily listeners in this wave <sup>(5)</sup>.
- With almost 1.7 million listeners every day <sup>(5)</sup>, Chérie FM reinforced its position as the choice station among women in France with women making up 69% of its listeners <sup>(11)</sup>.
- Rire & Chansons gathers almost 1.4 million listeners every day <sup>(5)</sup>. This radio station is the favourite music station in France for men, with men making up 71% of its listeners <sup>(12)</sup>.

**Every day, more than 9.5 million French people listen to the Group's radio stations <sup>(5)</sup>.**

In 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 <sup>(13)</sup> and the number one private group among the 25–49 age group using smart speakers <sup>(14)</sup>. NRJ Group is ranked as the number one radio group for e-commerce, attracting nearly 10.8 million listeners who make purchases online every week <sup>(15)</sup>.

Although penalised in the third quarter by the impact of the Paris Olympic and Paralympic Games, the Radio division's 2024 revenue <sup>(1)</sup> came to €240.2 million, virtually unchanged compared to the 2023 financial year, which saw sustained growth of +4.9%. This stability in Radio revenue <sup>(1)</sup> is due to a -1.6% fall in revenue <sup>(1)</sup> in France and a +5.7% rise internationally.

In 2024, stable revenue <sup>(1)</sup> and controlled increases in expenses <sup>(1)</sup> of +0.9% enabled the Radio division to achieve a current operating profit <sup>(1)</sup> of €30.9 million.

## TELEVISION

In 2024, the cumulative audience share of the Group's Television division was 2.2% <sup>(16)</sup> for the entire viewing public, 2.5% <sup>(16)</sup> for the 25–49 target age group and 2.8% <sup>(16)</sup> for the Women under 50 Responsible for Purchases target. **During this period, 5.0 million viewers watched NRJ 12 every day and 33.3 million viewers watched NRJ 12 every month, i.e. 53.1% of French viewers aged 4 and over <sup>(17)</sup>, and 4.2 million viewers watched Chérie 25 every day <sup>(18)</sup>.**

For its part, NRJ HITS confirmed its status as the number 1 Box TV music channel <sup>(19)</sup> among the high commercial priority targets <sup>(20)</sup> with 5.5 million viewers each month <sup>(21)</sup>. NRJ HITS marked its prevalence with a +67% lead over the next closest competitor <sup>(22)</sup>.

Over 2024 as a whole, thanks to a particularly dynamic first half (+6.3%) and in spite of a third quarter marked by the exceptional programming of sports events and the uncertainty created among advertisers by Arcom's decision of 24 July 2024 concerning NRJ 12, revenue <sup>(1)</sup> for the Group's Television division was virtually stable at €76.0 million.

NRJ Group's Television division posted a current operating loss <sup>(1)</sup> of €2.3 million for the 2024 financial year, compared with a current operating profit <sup>(1)</sup> of €0.3 million for the 2023 financial year, which had benefited from €2.3 million in reversals net of provisions.

The initial financial consequences of NRJ 12's exclusion from DTT and the legal costs incurred by the Group for the appeal it lodged with the French Council of State following Arcom's decision not to preselect NRJ 12 as a candidate to renew its DTT frequency, resulted in combined non-recurring expenses of €2.6 million for the 2024 financial year.

## BROADCASTING

**The Broadcasting division had an excellent year in 2024. Its revenue <sup>(1)</sup> rose by +6.5% (+5.8% on a like-for-like basis) to €79.9 million.** This growth is mainly due to the continued roll-out of DAB+ and the integration of RadioKing, which was taken over in June 2023.

Driven by the increase in commercial activity, which was higher than the increase in expenses <sup>(1)</sup> linked to its development, and benefiting from reduced electricity costs (a €3 million reduction in the cost of electricity net of State aid for the Broadcasting division), the **Broadcasting division's current operating profit <sup>(1)</sup> was €3.7 million higher in 2024 than in 2023, at €20.7 million.**

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### Financial structure, dividends and share buyback programme

On 31 December 2024, the shareholders' equity Group share totalled €720.1 million, up +€16.2 million, for a balance sheet total of €926 million.

At the end of December 2024, the Group had a net cash surplus <sup>iii</sup> of €319 million, after taking into account €38.3 million in lease liabilities. The Group generated €43.6 million in free cash flow <sup>iv</sup>, compared with €33 million in 2023, thanks to a €6.1 million increase in net cash from operating activities and a slightly lower level of investment than in 2023, which included the acquisition of RadioKing.

Given the Group's good operational performance in 2024 and its solid financial position, at the Shareholders' General Meeting on 15 May 2025, the Board of Directors will propose the payment of a €0.29 dividend per share for the 2024 financial year. The ex-dividend date is scheduled for 2 June 2025 and payment on 4 June 2025.

NRJ Group's Board of Directors will also propose authorising a new share buyback programme at the Shareholders' General Meeting.

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## **Outlook:**

### **Radio division**

- Driven by its four well-known, complementary and powerful brands, as well as its expertise in the sector, NRJ Group intends to confirm its leadership for the 25–49 age group target and continue its commercial reversal in value strategy.
- In 2025, the Group will also continue the editorial and commercial development of its digital audio activity, relying on its expertise in producing and marketing this content.
- Internationally, the Group will focus on developing its positions, in particular through rolling out DAB+ and the Nostalgie brand in Germany and Austria.
- However, visibility for advertising activity remains low, both in France and internationally, with a higher base effect in the first half of 2025 than in the second.

### **Television division**

NRJ Group confirmed the decisions announced on 27 February 2025. Arcom's decision, confirmed by that of the French Council of State, to withdraw NRJ 12's authorisation to broadcast on DTT from 1 March 2025 poses a threat to the Television division's business model, forcing the Group to:

- Shut down NRJ 12;
- Explore different strategic options for Chérie 25, including a possible sale;
- Implement an employment safeguarding scheme.

The termination of NRJ 12 as of 1 March 2025, following Arcom's decision not to renew its DTT broadcasting licence, comes in the same month as Arcom's publication of the report on NRJ 12's, Chérie 25's and NRJ Hits' compliance with their obligations for 2023. This report shows that the NRJ Group's free-to-air and paid channels, including NRJ 12, have complied with all their legal and contractual obligations.

The Group also confirmed that the closure of NRJ 12 and the delays in implementing the employment safeguarding scheme and strategic options for Chérie 25 will have a direct impact on the Television division's financial results. To date, the Group estimates that the Television division's revenue will fall by between €50 and €55 million in 2025, while at the same time its costs should decrease by around €30 million.

NRJ Group is fully committed to limiting the Television division's losses over the 2025 financial year and to reducing the amount of residual Group costs (estimated at several million euros per year) that were previously absorbed by the Television division, beyond 2025.

### **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.
- The Group plans to launch its digital broadcasting business in 2025 through its subsidiary RadioKing, starting with the Group's radio stations in France and abroad.
- The Group will continue to adapt its business model, seeking to further its energy independence and control its consumption.

When Canal+ Group's subscription DTT channels stop broadcasting in June 2025, it will have €3 million impact on revenue for NRJ Group's Broadcasting division in 2025 and subsequent years. However, as the French Council of State has pointed out, Arcom must, without delay, resume a public consultation procedure and impact study, which could generate new broadcasting requirements, creating positive medium-term prospects for towerCast.

### **Group**

Following Arcom's decision to exclude NRJ 12 from DTT and on the strength of its ability to adapt and its financial soundness, NRJ Group is approaching this new phase more determined than ever. Thanks to its cash position, the Group will be looking to strengthen its Radio and Broadcasting divisions, diversify and innovate to support future growth.

## **Additional information:**

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

The French version of the 2024 Universal registration document should be available on the Group's [www.nirgroup.fr](http://www.nirgroup.fr) website, by 4 April 2025 at the latest.

**Next release:** Financial information for the first quarter of 2025 on 30 April 2025 (after market close).

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## **APPENDIX**

### **<sup>i</sup> Excluding barbers:**

In millions of euros	2024	2023	Change
Revenue excluding barbers	396.1	391.9	+1.1%
Revenue on barbers	17.8	17.3	+2.9%
Revenue	413.9	409.2	+1.1%
Current operating profit excluding barbers	48.2	48.9	-1.4%
Current operating profit/loss on barbers	(0.1)	(0.3)	+66.7%
Current operating profit	48.1	48.6	-1.0%

**<sup>ii</sup> EBITDA:** Current Operating Profit excluding barbers 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	2024	2023
Current Operating Profit excluding barbers transactions	48.2	48.9
Amortisation and impairment of tangible and intangible assets, and net change in provisions	20.6	18.9
Amortisation of right-of-use assets	10.1	9.7
Change in provision for post-employment benefits recognised in personnel expenses	1.4	0.7
EBITDA excluding barber transactions	80.3	78.2

### **<sup>iii</sup> Net cash surplus:**

In millions of euros	As at Dec 31, 2024	As at Dec 31, 2023
Cash and cash equivalents	357.3	337.0
Group's outstanding bank overdrafts and borrowings	0.0	0.0
Lease liabilities	(38.3)	(35.9)
Net cash surplus	319.0	301.1

### **<sup>iv</sup> Free cash flow:**

In millions of euros	2024	2023
Cash generated from operations before interest and taxes	81.0	80.2
Changes in Working Capital	2.9	(1.9)
Income taxes (paid) / reimbursed	(16.7)	(17.2)
Net cash flows from operating activities (A)	67.2	61.1
Net cash flows from investing activities (B)	(23.6)	(28.1)
Free cash flow (A)+(B)	43.6	33.0

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Sources:

- (1) Excluding barters: see appendix i.
- (2) 2024.1 Wave Cross Media survey, reproduction prohibited, all rights reserved by Mobimétrie, ACPM and Médiamétrie. Coverage, 15 years and over (44,094,000 individuals or 81%).
- (3) Médiamétrie, EAR-National survey, January-December 2024, NRJ Global, Monday-Friday, 25-49 age group, 5 a.m.-midnight, Audience share %.(NRJ Global: 19.6% vs Groupe M6: 14.9%).
- (4) Médiamétrie, EAR-National survey, January-December 2024, NRJ, Monday-Friday, 25-49 age group, 5 a.m.-midnight, Audience share %.
- (5) Médiamétrie, EAR-National survey, November-December 2024, Monday-Friday, 13 years and over, 5 a.m.-midnight, CA, NRJ: 3,938,000 listeners, Nostalgie: 3,580,000 listeners, Chérie FM: 1,662,000 listeners, Rire & Chansons: 1,383,000 listeners, NRJ Global: 9,514,000 listeners.
- (6) Médiamétrie, EAR-National survey, November-December 2024, NRJ, Monday-Friday, 13-59 age group, 5 a.m.-midnight, CA.
- (7) Médiamétrie, EAR-National survey, November-December 2024, NRJ, Monday-Friday, targets specified, 5 a.m.-midnight, CA.
- (8) Médiamétrie, EAR-National survey, November-December 2024, NRJ, Monday-Friday, 13-64 age group, 4 p.m.-7p.m, CA.
- (9) Médiamétrie, EAR-Location, November-December 2024, NRJ, Monday-Friday, 13 years and over, 5 a.m.-midnight, CA, car location.
- (10) Médiamétrie, EAR-National survey, November-December 2024, Nostalgie, Monday-Friday, 13 years and over, 5 a.m.-midnight, CA, AQH and Audience share %.
- (11) Médiamétrie, EAR-National survey, November-December 2024, Chérie FM, Monday-Friday, Females, 5 a.m.-midnight, CA structure.
- (12) Médiamétrie, EAR-National survey, November-December 2024, Rire & Chansons, Monday-Friday, Males, 5 a.m.-midnight, CA structure.
- (13) ACPM, global digital radio broadcasting, December 2024, active listening sessions +30 seconds, data for France, NRJ Group: 32,861,914 active listening sessions.
- (14) Médiamétrie, EAR-National Survey, Global Radio, September-October 2024, NRJ Global, Smart Speakers, Monday-Friday, 25-49 age group, 5 a.m.-midnight, AC, Advertising coupling.
- (15) Kantar Media TGI October 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.
- (16) Médiamétrie-Médiamat, January-December 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, all screens, all locations.
- (17) Médiamétrie-Médiamat, January-December 2024, ECR (Extrapolated cumulative Rate) and monthly average coverage, 3 a.m.-3 a.m., Monday to Sunday, NRJ 12, individuals 4 years and over, all screens, all locations.
- (18) Médiamétrie-Médiamat, January-December 2024, ECR (Extrapolated cumulative Rate), 3 a.m.-3 a.m., Monday to Sunday, Chérie 25, individuals 4 years and over, all screens, all locations.
- (19) Médiamétrie, Médiamat'Thematik, consolidated audience, wave 48 (From 2 September 2024 to 16th February 2025), 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.
- (20) Médiamétrie, Médiamat'Thematik, consolidated audience, wave 48 (From 2 September 2024 to 16th February 2025), 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.
- (21) Médiamétrie, Médiamat'Thematik, consolidated audience, wave 48 (From 2 September 2024 to 16th February 2025), 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.
- (22) Médiamétrie, Médiamat'Thematik, consolidated audience, wave 48 (From 2 September 2024 to 16th February 2025), 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. Advance in % of the ECR.

**Disclaimer:** 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

More than forty years after Jean-Paul Baudécroux 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 player in the television market, where it operates and develops one free national channel (CHÉRIE 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, nearly 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 Euronex in Paris (compartment B).  
Codes - ISIN: FR0000121691; Reuters: NRG-FR; Bloomberg: NRG FP.

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