FINANCIAL PRESS RELEASE

Paris, July 30, 2026 – 5.45pm

NRJ GROUP'S
2026 HALF-YEAR RESULTS

- **Consolidated revenue[(1)] of €149.4 million, current operating profit[(1)] of €3.2 million and net profit Group share of €6.3 million;**
- **Media division: in a challenging advertising market, revenue[(1)] fell by 5.4%; current operating profit[(1)] also including major investment in the promotion of the Group's brands;**
- **Broadcasting division: revenue[(1)] up by +1.7% and current operating profit[(1)] up by +13.0%.**
- **During the 1st half of the year, the Group initiated a number of major operational changes in preparation for September 2026, including adapting programme schedules, developing new audio and video content, and strengthening synergies between radio and digital.**

The NRJ Group Board of Directors which met today approved the consolidated accounts for the 1st half of the 2026 financial year.

In millions of euros	HY 2026	HY 2025	Change
Revenue excluding barters	**149.4**	**154.8**	**-3.5%**
EBITDA[ii] excluding barters	19.7	25.3	-22.1%
Current operating profit excluding barters	**3.2**	**8.9**	**-64.0%**
Operating profit	4.9	10.0	-51.0%
Financial result	5.5	5.7	-3.5%
Net post-tax profit from continuing operations	**6.3**	**10.0**	**-37.0%**
Net post-tax profit/loss from discountinued operations	**-**	**(5.5)**	**n.a.**
Net profit Group share	**6.3**	**4.5**	**+40.0%**

In millions of euros	As at June 30, 2026	As at December 31, 2025	Change
Net cash surplus[iii]	**373.2**	**398.0**	**-6.2%**
Shareholders'equity Group share	**758.1**	**783.3**	**-3.2%**

In the first half of 2026, NRJ GROUP generated consolidated revenue[(1)] of €149.4 million, down 3.5% on the 1st half of 2025. The decline in revenue[(1)] in the Media division (-5.4%), against the backdrop of a particularly challenging advertising market in the 2nd quarter in France, was partially offset by the Broadcasting division's increase in revenue (+1.7%).

[(1)] Excluding barter transactions : see Appendix [i].

The Group's current operating profit excluding barters stood at €3.2 million in the 1st half of 2026, compared with €8.9 million in the 1st half of 2025. Current operating profit[1] for the Media division fell due to the combined effect of a decline in its revenue[1] and major investment in promoting the Group's strong brands. Current operating profit[1] for the Broadcasting and Other Activities divisions was up.

Net profit Group share rose to €6.3 million in the 1st half of 2026, compared with €4.5 million in the 1st half of 2025.

As at 30 June 2026, the Group maintains a strong financial position, with a net cash surplus of €373.2 million and equity Group share of €758.1 million, after taking into account, in particular, the payment of the dividend for the 2025 financial year, amounting to €31.0 million.

****

ANALYSIS BY DIVISION

In millions of euros	HY 2026	HY 2025	Change
Media	106.8	112.9	-5.4%
Broadcasting	42.6	41.9	+1.7%
Revenue excluding barters	**149.4**	**154.8**	**-3.5%**
Media	(5.6)	2.9	n.a.
Broadcasting	10.4	9.2	+13.0%
Other activities	(1.6)	(3.2)	-50.0%
Current operating profit excluding barters	**3.2**	**8.9**	**-64.0%**

MEDIA

In the 1st half of 2026, the Media division recorded revenue[1] of €106.8 million, including an adverse comparability effect of €0.7 million linked to the outsourcing, since 1st January 2026, of the sale of advertising space on NRJ HITS. In France, the decline in revenue[1] is mainly due to the decline in radio (-5.3%) and television (-16.7%, excluding the effect of outsourcing advertising sales). Revenue[1] from international operations, meanwhile, remains close to its level in the 1st half of 2025 (-1.3%).

Following a 1st quarter that proved fairly resilient compared with the 1st quarter of 2025, France's radio advertising market fell sharply in the 2nd quarter of 2026, compared with the same period in 2025, due to a significant decline in advertising spend by the retail sector, the leading advertiser segment on the radio market, hit by a cyclical drop in household consumption. This trend accounts for the bulk of the decline in the Group's radio revenue[1] in the 1st half of 2026.

Operating expenses[1] for the Media division rose by 2.2% over the half-year, driven by major investment in promoting the Group's strong brands. Other operating expenses[1] for the Media division were down slightly compared with the 1st half of 2025. Consequently, the Media division reported a current operating loss[1] of -€5.6 million in the 1st half of 2026, compared with a profit of €2.9 million for the same period in 2025.

The results of the April-June 2026 Médiamétrie wave illustrate the power of radio as a medium and its deep-rooted place in the daily lives of the French: every day, radio attracts 37.6 million listeners[2], i.e. nearly 66% of the French population aged 13 and over, with an average daily listening time of 2 hours 49 minutes[2].

These results also confirm the strength of the Group's radio audiences in France. The 4 stations reach a total of 9.1 million listeners every day[(3)] and are France's no. 1 commercial radio offering, both across the entire public[(4)] and amongst the priority target group of 25-49-year-olds[(5)], with an 18.1%[(6)] audience share for this target.

- NRJ, which brings together more than 3.6 million daily listeners [(3)], is France's number one radio station in the under-55 age group[(7)] and the 25-49 age group[(8)]**.** Its programme "*Manu sur NRJ"*, with 2.3 million listeners every morning, is France's no. 1 morning show for listeners under 55[(9)];

- NOSTALGIE is France's 2nd music radio station[(10)], with over 3.2 million listeners every day[(3)]. It is the music radio station that the French listen to the longest[(11)];

- CHÉRIE FM, with over 1.7 million daily listeners[(3)], continues its growth momentum, gaining 112,000 new listeners in a year[(12)] . It is positioned as the music station with the highest female audience, with 58% of women listening in[(13)].

- RIRE & CHANSONS gathers almost 1.5 million listeners every day[(3)]. It is France's leading music station among men in France, with 75% of men listening in[(14)].

During the half-year, the Group's stations offered listeners numerous opportunities to meet them through on-location programmes and events organised throughout France. The return of the "*Le Bus Manu sur NRJ"* operation, which brought the live radio show's production and broadcast closer to listeners whilst also creating original video content shared on social media, was one of the highlights of the half-year.

The 2026 Global Audio survey confirmed the central role of audio in the daily lives of the French. Every day, 42.9 million French people – i.e. 83% of those aged 15 to 80 – listen to at least one piece of audio content[(15)]. To keep pace with these changing usage patterns, the Group continued to develop its digital audio offering during the 1st half of 2026. Around a hundred new thematic digital radio stations have been launched, bringing the total number of thematic radio channels to over 360.

In the 1st half of 2026, the Group confirmed its leading position in the digital audio sector in France. According to the ACPM, it remains the leading private digital radio group, with a total of 192.3 million active listening sessions and 165.2 million listening hours over the half-year[(16)]. Furthermore, it is the leading private radio group among listeners under 65 using smart speakers[(17)]. Last but not least, it is ranked as the no. 1 radio group for e-commerce, with more than 14.0 million weekly listeners making purchases online[(18)].

Over the period, NRJ HITS remained the no. 1 Box TV music channel[(19)] across Médiamétrie's high commercial priority targets[(20)]. The channel attracted an average of 4.6 million viewers per month[(21)]. With a 36% lead over its nearest competitor[(22)], it consolidated its leadership.

BROADCASTING

Revenue[(1)] for the Broadcasting division totalled €42.6 million in the 1st half of 2026, up +1.7%. Its current operating profit[(1)] stood at €10.4 million, compared with €9.2 million in the 1st half of 2025 (+13.0%).

This trend reflects the strong momentum in radio broadcasting activities, driven in particular by the expansion of DAB+, as well as the reduced impact of Arcom's decisions on DTT. In the 1st half of 2026, these decisions had an adverse impact of €0.7 million on revenue[(1)], concentrated in the 1st quarter, compared with €1.2 million in the 1st half of 2025. The negative impact of these decisions on the current operating profit[(1)] of the Broadcasting division amounted to -€0.1 million in the 1st half of 2026, vs - €1.2 million in the 1st half of 2025.

As at 30 June 2026, the Broadcasting division retained a strong presence in its core markets, with stable market shares of 32.2% in private FM broadcasting, 27.3% in public FM broadcasting and 31.0% in DTT. In the DAB+ sector, it strengthened its position with a market share of 51.6%, up 3 percentage points compared with the end of 2025.

At the same time, the Broadcasting division is continuing to strengthen its infrastructure. In particular, it commissioned a new in-house site to replace a TDF site and rolled out 32 new third-party sites to support the roll-out of DAB+. As at 30 June 2026, the Broadcasting division operated 968 broadcasting sites, compared with 936 at the end of 2025.

OTHER ACTIVITIES

Current operating loss(1) for the Other Activities division stood at -€1.6 million in the 1st half of 2026, compared with -€3.2 million in the 1st half of 2025. This improvement results from cost savings that have been secured, which may not necessarily be repeated in the 2nd half of 2026.

****

OUTLOOK

The Group's outlook for the 2026 financial year remains unchanged.

MEDIA

Future trends in the advertising market remain difficult to predict. Failing an economic upturn, the Media division's activity could continue to be affected in the 2nd half of 2026.

From September onwards, the Media division will implement a number of operational changes designed to strengthen the attractiveness and complementarity of its radio and digital offerings. These initiatives, prepared during the 1st half of the year, focus on the programme schedules of its stations, in particular that of NRJ, and on the development of new audio and video content around their programmes and events. They aim to increase the Group's audiences, strengthen synergies between radio and digital, and gradually support the monetisation of its offerings.

In Sweden, the Group will finalise the operational implementation of the transition from a national licence to a network of regional licences. Maintaining population coverage at a level very close to its current level, together with the renewal of its partnership agreement with the Bauer Group, should help limit the impact on the Group's revenue(1) and current operating profit(1), both in 2026 and in subsequent financial years.

BROADCASTING

Whilst Arcom's decision on the R3 multiplex has led to a lasting reduction in the DTT market, it should no longer, from the 2nd half of 2026, have any comparability effect on the division's results compared with those of the same periods in the previous year.

****

ADDITIONAL INFORMATION

The limited review procedures on the condensed consolidated financial statements have been carried out. The statutory auditors' unqualified report will be issued once the procedures required for the filing of the half-yearly financial report have been completed.

The 2026 half-yearly financial report will be made available on the Group's website at www.nrjgroup.fr.

Next release: financial information for the 3rd quarter of 2026 on 5 November 2026 (after market close).

****

APPENDIX

[i] Excluding barters:

In millions of euros	HY 2026	HY 2025	Change
Revenue excluding barters	149.4	154.8	-3.5%
Revenue on barters	8.7	8.1	+7.4%
Revenue	**158.1**	**162.9**	**-2.9%**
Current operating profit excluding barters	3.2	8.9	-64.0%
Current operating profit on barters	1.7	1.1	+54.5%
Current operating profit	**4.9**	**10.0**	**-51.0%**

[ii] **EBITDA:** Current Operating Profit excluding barters 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 2026	HY 2025
Current Operating Profit excluding barters transactions	**3.2**	**8.9**
Amortisation and impairment of tangible and intangible assets, and net change in provisions	10.7	10.4
Amortisation of right-of-use assets	5.0	5.3
Change in provision for post-employment benefits recognised in personnel expenses	0.8	0.7
EBITDA excluding barter transactions	**19.7**	**25.3**

[iii] Net cash surplus:

In millions of euros	As at June 30, 2026	As at December 31, 2025
Cash available	411.3	436.0
Lease liabilities	(38.1)	(38.0)
Net cash surplus	**373.2**	**398.0**

[iv] Free cash-flow:

In millions of euros	HY 2026	HY 2025
Cash generated from operations before interest and taxes	21.6	27.4
Changes in Working Capital	(2.2)	2.9
Income taxes including tax credit (paid) / reimbursed	0.7	(5.5)
Net cash flows from operating activities (A)	**20.1**	**24.8**
Net cash flows from investing activities (B)	**(13.3)**	**(9.6)**
Free cash flow from continuing operations (A)+(B)	**6.8**	**15.2**
Free cash flow from discontinued operations	**-**	**4.6**
Free cash flow	**6.8**	**19.8**

Sources:
[1] Excluding barter transactions: see Appendix [i].
[2] Médiamétrie, EAR-National survey, April-June 2026, Monday-Friday, Total Radio, 13 years and over, 5 a.m.-midnight, CA and TSL.
[3] Médiamétrie, EAR-National survey, April-June 2026, Monday-Friday, NRJ GLOBAL, 13 years and over, 5 a.m.-midnight, CA, NRJ: 3,647,000 listeners; NOSTALGIE: 3,217,000 listeners; CHERIE FM: 1,745,000 listeners; RIRE & CHANSONS: 1,462,000 listeners and NRJ GLOBAL: 9,055,000 listeners.
[4] Médiamétrie, EAR-National survey, April-June 2026, Monday-Friday, NRJ GLOBAL, 13 years and over, 5 a.m.-midnight, CA.
[5] Médiamétrie, EAR-National survey, April-June 2026, Monday-Friday, NRJ GLOBAL, 25-49 age group, 5 a.m.-midnight, CA, AQH and Audience Share %.
[6] Médiamétrie, EAR-National survey, April-June 2026, Monday-Friday, NRJ, 25-49 age group, 5 a.m.-midnight, Audience Share %.
[7] Médiamétrie, EAR-National survey, April-June 2026, Monday-Friday, NRJ, 13-54 age group, 5 a.m.-midnight, CA.
[8] Médiamétrie, EAR-National survey, April-June 2026, Monday-Friday, NRJ, 25-49 age group, 5 a.m.-midnight, CA, AQH and Audience Share %.
[9] Médiamétrie, EAR-National survey, April-June 2026, Monday-Friday, NRJ, 13-54 age group, 6 a.m.-10 a.m., CA.
[10] Médiamétrie, EAR-National survey, April-June 2026, Monday-Friday, NOSTALGIE, 13 years and over, 5 a.m.-midnight, CA.
[11] Médiamétrie, EAR-National survey, April-June 2026, Monday-Friday, NOSTALGIE, 13 years and over, 5 a.m.-midnight, TSL.
[12] Médiamétrie, EAR-National survey, April-June 2026, Monday-Friday, CHERIE FM, 13 years and over, 5 a.m.-midnight, change in CA versus April-June 2025.
[13] Médiamétrie, EAR-National survey, April-June 2026, Monday-Friday, CHERIE FM, Females, 5 a.m.-midnight, AQH structure.
[14] Médiamétrie, EAR-National survey, April-June 2026, Monday-Friday, RIRE & CHANSONS, Males, 5 a.m.-midnight, AQH structure.
[15] Médiamétrie, Global Audio 2026, 15-80 age group.
[16] ACPM, global digital radio broadcasting, NRJ Group, France data, H1 2026, total number of active listening sessions (192,326,208) and total listening duration (165,205,973 hours).
[17] Médiamétrie, EAR-National survey, Global Radio, January-March 2026, NRJ GLOBAL, Smart Speakers, Monday-Friday, 13-64 age group, 5 a.m.-midnight, CA, Advertising packages.
[18] Kantar Media TGI, April 2026, NRJ GLOBAL, stations listened to over the last 8 days, online purchases (websites/apps) over the last 12 months, 15 years and over.
[19] Médiamétrie, Monthly Médiamat for Publishers, average from January to June 2026, Monday to Sunday, 3 a.m.-3 a.m., ranking of cable, satellite and ADSL music channels, individuals aged 4 years and over, EAR (Extrapolated Average Rate) and ECR (Extrapolated Cumulative Rate).
[20] Médiamétrie, Monthly Médiamat for Publishers, average from January to June 2026, Monday to Sunday, 3:00 a.m.–3:00 a.m., leading in EAR (Extrapolated Average Rate) across the following target groups: 4+, 25–49, 25–59, 15–49, FRDA 15–49, 15–34, and Women 15+.
[21] Médiamétrie, Monthly Médiamat for Publishers, average from January to June 2026, Monday to Sunday, 3:00 a.m.–3:00 a.m., monthly reach based on a 10 consecutive-second viewing threshold.
[22] Médiamétrie, Monthly Médiamat for Publishers, average from January to June 2026, Monday to Sunday, 3:00 a.m.–3:00 a.m., % lead in ECR (Extrapolated Cumulative Rate).

****

About NRJ GROUP

45 years after NRJ radio was created by Jean-Paul BAUDECROUX, NRJ GROUP, a publisher, producer, broadcaster, and advertising sales house, is one of France's leading private media groups.

In France, the Group is a leader in the private market for national and local radio and audio with its 4 powerful and complementary brands (NRJ, CHERIE FM, NOSTALGIE and RIRE & CHANSONS), which provide an editorial offering focused on music and entertainment. NRJ GROUP is also the leading private digital radio group. Drawing on the strength of its brands, the Group has developed a digital ecosystem comprising a wide range of content (live digital streams, almost 360 topical digital radio stations, original and catch-up podcasts), accessible via a variety of media (websites, mobile apps, smart speakers, third-party platforms) to optimise access thereto. The Group markets the content it publishes, but also positions itself as an external content aggregator. This approach allows the Group to provide advertisers on the digital audio market with a significant, context-appropriate offering as part of a secure communication environment.
On the international market, the Group operates in 12 other countries directly, through partnerships or licensing agreements, primarily with NRJ, the number one international radio brand, and NOSTALGIE.

The Group is also the 2nd largest operator on the French terrestrial broadcasting market, through its TOWERCAST subsidiary, which broadcasts FM and DAB+ radio stations and DTT television channels, thanks to its dense infrastructure network, technological expertise and knowledge of the territories.

NRJ GROUP shares are listed on the Euronext in Paris (compartment B).
Codes - ISIN: FR0000121691; Reuters: NRG-FR; Bloomberg: NRG:FP.

Analyst and Investor Information
NRJ GROUP – Investor Relations, 46-50 avenue Théophile Gautier 75016 Paris- www.nrjgroup.fr
FTI Consulting – Arnaud de Cheffontaines | Cosme Julien-Madoni | Phone: + 33 1 47 03 69 48
nrjgroup@fticonsulting.com