



Paris, August 1, 2025 – 5.45pm
2025 Half-Year Results – NRJ Group

FIRST HALF OF 2025 MARKED BY:

- Group's consolidated results affected by a less favourable context than expected for advertising and by Radio programmes being strengthened,
- Rapid implementation of the Television division's action plan, while respecting the interests of the Group and its teams,
- A financial soundness with a net cash surplus of €317 million.

The NRJ Group Board of Directors, which met today, approved the consolidated accounts for the first half of the 2025 financial year.

The cessation of NRJ 12's broadcasting on 1 March 2025 and the probable sale of Chérie 25 (the completion of which remains subject to the suspensive condition of obtaining Arcom's approval) led the Group to apply the IFRS 5 standard when preparing the financial statements as at 30 June 2025. This standard aims to disclose activities that the Group will continue separately to those that will be discontinued. This led the Group to isolate all the items that will be impacted when operation of the two television channels NRJ 12 and Chérie 25 ceases on the line "Net result from discontinued operations", both for the first half of 2025 and for the first half of 2024.

In millions of euros	HY 2025	HY 2024 restated [®]	Change
Revenue excluding barbers	154.8	158.8	-2.5%
EBITDA ^{II} excluding barbers	25.3	33.2	-23.8%
Current operating profit excluding barbers	8.9	17.8	-50.0%
Operating profit	10.0	19.0	-47.4%
Financial result	5.7	6.7	-14.9%
Net post-tax profit/loss from continuing operations	10.0	18.1	-44.8%
Net post-tax profit/loss from discontinued operations	(5.5)	1.9	N.A
Net profit Group share	4.5	20.0	-77.5%

In millions of euros	As at June 30, 2025	As at December 30, 2024	Change
Net cash surplus ^{III}	317.0	319.0	-0.6%
Shareholders' equity Group share	702.7	720.1	-2.4%

[®] Previously published financial statements have been restated in accordance with the IFRS 5 standard. A comparison of the previously published amounts for HY1 2024 and the restated amounts for HY1 2024 is provided in the Appendix V.

The first half of 2025 was marked by the effects of Arcom's decisions, an unfavourable economic context and a high base effect in the first half of 2024, which explains the Group's consolidated revenue ⁽¹⁾, down 2.5% to €154.8 million on 30 June 2025.

(1) Excluding barbers

The Group's current operating profit excluding barbers came to €8.9 million. It reflects the fall in consolidated revenue⁽¹⁾, investments in the Radio division's programmes, the consequences of Arcom's decisions and a controlled increase in the Group's expenses. Investments in new programs are mostly concentrated in the first half of 2025 and are expected to have a limited impact on the second half.

The first half of 2025 also enabled the Group to implement the action plan it announced on 27 February 2025 within less than three months, in response to the consequences of Arcom's decision concerning NRJ 12. On 9 May 2025, CMA Média signed a unilateral purchase agreement for the television channel Chérie 25. Subject to Arcom's approval, this will enable the Group to eliminate the discontinued operations' negative impact on the net profit Group share, i.e. €5.5 million on 30 June 2025.

By implementing its action plan for the Television division and by putting an end to the employment safeguarding scheme initiated after losing the NRJ 12 channel, the Group also helped to save jobs.

On 30 June 2025, the Group is financially sound, with equity Group share of €702.7 million and a net cash surplus of €317 million.

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

In millions of euros	HY 2025	HY 2024 restated [®]	Change
Radio	109.9	113.5	-3.2%
Television	3.0	4.1	-26.8%
Broadcasting	41.9	41.2	+1.7%
Revenue excluding barbers	154.8	158.8	-2.5%
Radio	3.4	10.3	-67.0%
Television	(0.5)	0.4	N.A
Broadcasting	9.2	10.0	-8.0%
Other activities	(3.2)	(2.9)	-10.3%
Current operating profit excluding barbers	8.9	17.8	-50.0%

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RADIO

According to the results of the Médiamétrie April–June wave, almost 37.7 million French people ⁽²⁾ spent 2 hours and 47 minutes each day listening to the radio ⁽³⁾, confirming Radio media's strength, and their attachment to this media which is part of their everyday lives. In addition to listening to the radio, the other different modes of audio consumption mean that 42.1 million French people listen to audio content every day (i.e. 8 out of 10 French people) ⁽⁴⁾.

With the latest Médiamétrie wave, the Group has the number 1 commercial radio offering for the entire public ⁽⁵⁾ and for the 25–49 priority age group target ⁽⁶⁾, confirming its dominant position with an audience share of 19.4% ⁽⁶⁾.

- **NRJ, which brings together 4.1 million listeners every day ⁽⁷⁾, is France's number one radio station for listeners in the under-60 age group ⁽⁸⁾, the 25–49 age group target ⁽⁹⁾ and the Women Under 50 Responsible for Purchases target ⁽⁹⁾.** 'Manu dans Le 6/10' is France's no. 1 morning show for listeners in the under-55 age group ⁽¹⁰⁾ and, launched in mid-October, the new 'Camille Combal sur NRJ' programme has gained 169,000 new listeners in one year ⁽¹¹⁾, confirming its position as the number one show in France from 4pm to 7pm among the under-65 age group ⁽¹²⁾.
- Nostalgie is France's second music radio station ⁽¹³⁾, with 3.4 million listeners every day ⁽⁷⁾.
- With more than 1.6 million listeners each day ⁽⁷⁾, Chérie FM is a choice station among females with 62% of women tuning in ⁽¹⁴⁾.
- Rire & Chansons gathers almost 1.5 million listeners every day ⁽⁷⁾. This radio station is the favourite music station in France among men, with 72% of men listening in ⁽¹⁵⁾.

Every day, nearly 9.5 million French people listen to the Group's radio stations ⁽⁷⁾.

In the first half of 2025, **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 ⁽¹⁶⁾ and the number one private group for listeners under 60 using smart speakers ⁽¹⁷⁾. NRJ Group is ranked as the number one radio group for e-commerce and every week it brings together 12 million listeners who make purchases online⁽¹⁸⁾.

In a less favourable advertising context in the first half of 2025, the Radio division generated revenue ⁽¹⁾ of €109.9 million, down -3.2% compared with the first half of 2024, which had set a high benchmark. The drop in revenue ⁽¹⁾ affects both France (-2.8%) and international markets (-4.5%).

Operating expenses for the Group's Radio division rose by +3.2% in the first half of 2025 compared with the same period in 2024, mainly due to the division's new investments in its programming schedule, with a "Drive" on NRJ which was not broadcast in the first half of 2024.

Given the trend in its revenue ⁽¹⁾ and operating expenses ⁽¹⁾, the Radio division posted a current operating profit ⁽¹⁾ of €3.4 million in the first half of 2025 compared with €10.3 million for the same period in 2024.

TELEVISION

The first half of 2025 was marked by the NRJ 12 channel's cessation of operations on 1 March, following Arcom's decision not to renew the channel's DTT broadcasting licence. As a result, CMA Média signed a unilateral purchase agreement for the television channel Chérie 25 on 9 May 2025, subject to Arcom's approval.

When applying the IFRS 5 standard for accounts up to 30 June 2025, the scope of continuing operations for the Television division covers operation of the NRJ Hits channel only. At this stage, the channel still benefits from the residual knock-on effect of marketing from the NRJ 12 and Chérie 25 channels.

In June 2025, NRJ Hits confirmed its status as the number 1 Box TV music channel ⁽¹⁹⁾ and leader among the high commercial priority targets ⁽²⁰⁾ with 5.2 million viewers that month ⁽²¹⁾. NRJ Hits marked its prevalence with a 51% lead over the next closest competitor ⁽²²⁾.

Given the application of the IFRS 5 standard, over the first half of 2025 revenue ⁽¹⁾ from the Group's Television division reached €3.0 million, compared to €4.1 million in the first half of 2024.

With marketing costs remaining on NRJ Group's Television division in the first half of 2025, its current operating loss ⁽¹⁾ amounted to -€0.5 million in the first half of 2025, compared with a positive current operating profit ⁽¹⁾ of +€0.4 million for the same period in 2024.

BROADCASTING

In the first 6 months of the 2025 financial year, the Broadcasting division posted revenue ⁽¹⁾ of €41.9 million, up +1.7% compared to the first half of 2024. This growth reflects two diverging trends:

- A €1.2 million drop in revenue due to the interval between the cessation of NRJ 12 and C8 and the introduction of the channels chosen to replace them by Arcom, as well as several Canal+ Group channels being removed from DTT in June,
- Continued growth in the Broadcasting division, driven mainly by DAB+ but also by FM and DTT activities.

Arcom's decisions concerning DTT therefore affected the Broadcasting division's financial performance in the first half of 2025, and explain the drop in its current operating profit ⁽¹⁾, which would otherwise have risen by around +4% compared with the first half of 2024. However, current operating profit ⁽¹⁾ remains high at €9.2 million.

OTHER ACTIVITIES

The Other Activities division's current operating loss excluding barbers came to -€3.2 million in the first half of 2025, similar to the figure for the same period in 2024 (-€2.9 million).

Given the application of the IFRS 5 standard, the division's recurring operating loss excluding barbers for the six months to 30 June 2025 was negatively impacted by an estimated €2.0 million, for part of the Group's expenses that were invoiced to the Television division.

Outlook:

The Group's outlook for the 2025 financial year, updated on 15 May, remains unchanged.

In terms of advertising activity, beyond the expected drop in the Radio division's revenue ⁽¹⁾ forecast for July, visibility remains limited for the rest of 2025.

With regard to the Television division, the Group signed a share purchase agreement on 24 July 2025 with CMA Média for the sale of the Chérie 25 television channel, subject to the suspensive condition of obtaining approval from Arcom. This agreement was unanimously approved by the employee representative bodies on 21 July. If Arcom's approval is obtained and the sale is completed before 31 December 2025, NRJ Group's profit Group share for 2025 would benefit from a significant positive impact.

Next release: Third quarter 2025 financial information: November 6, 2025 (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.nrjgroup.fr.

APPENDICES

ⁱ Excluding barbers:

In millions of euros	HY 2025	HY 2024 restated [®]	Change
Revenue excluding barbers	154.8	158.8	-2.5%
Revenue on barbers	8.1	7.8	+3.8%
Revenue	162.9	166.6	-2.2%
Current operating profit excluding barbers	8.9	17.8	-50.0%
Current operating profit on barbers	1.1	1.2	-8.3%
Current operating profit	10.0	19.0	-47.4%

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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 2025	HY 2024 restated [®]
Current Operating Profit excluding barbers transactions	8.9	17.8
Amortisation and impairment of tangible and intangible assets, and net change in provisions	10.4	10.4
Amortisation of right-of-use assets	5.3	4.3
Change in provision for post-employment benefits recognised in personnel expenses	0.7	0.7
EBITDA excluding barter transactions	25.3	33.2

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iii Net cash surplus:

In millions of euros	As at June 30, 2025	As at Dec 31, 2024
Cash and cash equivalents	354.4	357.3
Lease liabilities	(37.4)	(38.3)
Net cash surplus	317.0	319.0

iv Free cash flow:

In millions of euros	HY 2025	HY 2024 restated ®
Cash generated from operations before interest and taxes	27.4	35.4
Changes in Working Capital	2.9	(3.7)
Income taxes including tax credit (paid) / reimbursed	(5.5)	(6.4)
Net cash flows from operating activities (A)	24.8	25.3
Net cash flows from investing activities (B)	(9.6)	(12.6)
Free cash flow from continuing operations (A)+(B)	15.2	12.7
Free-cash flow from discontinued operations	4.6	6.2
Free-cash flow	19.8	6.5

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v HY1 2024 reprocessing – impact on the main aggregates of the consolidated income statement for HY1 2024:

In millions of euros	HY 2024 published	HY 2024 restated ®	IFRS 5
Revenue excluding barbers	191.5	158.8	(32.7)
Revenue on barbers	7.9	7.8	(0.1)
Revenue	199.4	166.6	(32.8)
Current operating profit excluding barbers	20.7	17.8	(2.9)
Current operating profit on barbers	1.1	1.2	0.1
Current operating profit	21.8	19.0	(2.8)
Pre-tax result	28.1	25.5	(2.6)
Tax on income	(8.1)	(7.5)	0.6
Net post-tax profit/loss from continuing operations	20.0	18.1	(1.9)
Net post-tax profit/loss from discontinued operations		1.9	1.9

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vi Net income from discontinued operations – The main aggregates of net income from discontinued operations are presented below:

In millions of euros	HY 2025	HY 2024
Revenue	18.1	34.8
Current operating profit	(4.9)	2.8
Non-current operational income and expenditure	0.3	0.0
Operating profit	(4.6)	2.8
Financial result	(0.3)	(0.2)
Pre-tax result	(4.9)	2.6
Tax on income	(0.6)	(0.6)
Net post-tax profit/loss from discontinued operations	(5.5)	1.9

Sources:

- (1) Excluding barbers: consolidated revenue or current operating profit, according to IFRS standards. See appendix.
- (2) Médiamétrie, EAR-National survey, April-June 2025, Total Radio, Monday-Friday, 13 years and over, 5 a.m.-midnight, CA.
- (3) Médiamétrie, EAR-National survey, April-June 2025, Total Radio, Monday-Friday, 13 years and over, 5 a.m.-midnight, TSL.
- (4) Médiamétrie, Global Audio 2025, daily audio coverage, 15-80 age group.
- (5) Médiamétrie, EAR-National survey, April-June 2025, NRJ Global, Monday-Friday, 13 years and over, 5 a.m.-midnight, CA.
- (6) Médiamétrie, EAR-National survey, April-June 2025, NRJ Global, Monday-Friday, 25-49 age group, 5 a.m.-midnight, CA, AQH and Audience Share %.
- (7) Médiamétrie, EAR-National survey, April-June 2025, Monday-Friday, 13 years and over, 5 a.m.-midnight, CA, NRJ: 4,103,000 listeners, Nostalgie : 3,413,000 listeners, Chérie FM: 1,633,000 listeners, Rire & Chansons: 1,455,000 listeners, NRJ Global: 9,454,000 listeners.
- (8) Médiamétrie, EAR-National survey, April-June 2025, NRJ, Monday-Friday, 13-59 age group, 5 a.m.-midnight, CA.

- (9) Médiamétrie, EAR-National survey, April-June 2025, NRJ, Monday-Friday, targets specified, 5 a.m.-midnight, CA, AQH and Audience Share %.
- (10) Médiamétrie, EAR-National survey, April-June 2025, NRJ, Monday-Friday, 13-54 age group, 6 am-10 am (MANU DANS LE 6/10), CA.
- (11) Médiamétrie EAR-National survey, April-June 2025, NRJ, Monday-Friday, 13 years and over, 4 p.m.-7 p.m (CAMILLE COMBAL SUR NRJ), CA, April - June 2025 versus April - June 2024.
- (12) Médiamétrie, EAR-National survey, April-June 2025, NRJ, Monday-Friday, 13-64 age group, 4 p.m.-7 p.m (CAMILLE COMBAL SUR NRJ), CA.
- (13) Médiamétrie, EAR-National survey, April-June 2025 Nostalgie, Monday-Friday, 13 years and over, 5 a.m.-midnight, CA, AQH and Audience Share %.
- (14) Médiamétrie, EAR-National survey, April-June 2025, Chérie FM, Monday-Friday, Females, 5 a.m.-midnight, AQH structure.
- (15) Médiamétrie, EAR-National survey, April-June 2025, Rire & Chansons, Monday-Friday, Males, 5 a.m.-midnight, AQH structure.
- (16) ACPM, global digital radio broadcasting, monthly average January – June 2025, active listening sessions +30 seconds, data for France, NRJ Group: 33,961,325 active listening sessions.
- (17) Médiamétrie, EAR-National Survey, Global Radio, January-March 2025, NRJ Global, Smart Speakers, Monday-Friday, 13-59 age group, 5 a.m.-midnight, CA, Advertising coupling.
- (18) Kantar Media TGI April 2025. Stations listened to over the last 8 days. Online purchases in the past 12 months (websites/apps). 15 years and over age group target.
- (19) Médiamétrie, monthly Médiamat for Publishers, consolidated audience, June 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, monthly Médiamat for Publishers, June 2025, 3 a.m.-3 a.m., Monday to Sunday. 4 years and over, WRP<50 age group, 25-49 age group, 15-49 age group, 15-34 age group and 15-24 age group. Extrapolated Average Rate leadership.
- (21) Médiamétrie, Monthly Médiamat for Publishers, June 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, Monthly Médiamat for Publishers, June 2025, 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.

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) 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 player in the television market, where it operates and develops one free national channel (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, 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 14 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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