



Paris, March 20, 2024 – 5.45 pm  
**2023 annual results – NRJ Group**

## STRONG GROWTH IN CONSOLIDATED RESULTS ON 31 DECEMBER 2023

- . Current operating profit excluding barbers: **+6.8%**
- . Net profit, Group share: **+30.3%**
- . Proposed dividend of **€0.34 per share, up +30.8%**

On 20 March 2024, the NRJ Group Board of Directors met and approved the consolidated and annual accounts for the 2023 financial year.

In millions of euros	2023	2022	Change
Revenue excluding barbers *	391.9	380.4	+3.0%
EBITDA <sup>ii</sup> excluding barbers	78.2	80.2	-2.5%
Current operating profit excluding barbers	48.9	45.8	+6.8%
Operating profit	48.6	45.1	+7.8%
Financial result	10.6	1.0	N.A.
Net profit Group share	45.2	34.7	+30.3%

In millions of euros	As at Dec 31, 2023	As at Dec 31, 2022	Change
Net cash surplus <sup>iii</sup>	301.1	284.7	+5.8%
Shareholders'equity Group share	703.9	679.0	+3.7%

\* The consolidated revenue excluding barbers set out in consolidated account retained for 2023 is €0.2m higher than that published on 1 February 2024, following additional information about licensed products in Japan.

In 2023, NRJ Group recorded strong results, which validated the strategies implemented for the Group's various divisions and which were characterised by:

- **Good audience figures for both Radio and Television, with:**
  - Strengthened radio leadership in France for the commercial priority target 25–49 age group (**up 1.5 percentage points in one year** <sup>(2)</sup> with an audience share of 20.6% <sup>(3)</sup>),
  - Audience share gains for the TV division for the commercial priority targets: **+0.2 percentage points in the 25–49 age group and +0.1 percentage points in the Women Under 50 Responsible for Purchases Target** <sup>(4)</sup>,
  - **Every day, more than 10.1 million French people listen to the Group's radio stations** <sup>(5)</sup>,
  - **Every day, more than 7.3 million viewers watch NRJ 12 and Chérie 25** <sup>(6)</sup>.
- **Consolidated revenue** <sup>(1)</sup> of **€391.9 million, up +3.0%**, driven by growth in Radio activities (+4.9%) and Broadcasting activities (+5.3%),

(1) Excluding barbers

- **Controlled expenses** <sup>(1)</sup>, with growth limited to +2.5% (+€8.4m) despite the inflationary context and an €8.8m increase in the cost of electricity (after State aid),
- **The Group's current operating margin rate** <sup>(7)</sup> rose again in 2023, to **12.5%**, compared with 12.0% in 2022, 9.8% in 2021 and 7.9% in 2019, driven by the momentum of its operating activities and controlled growth in expenses <sup>(1)</sup>,
- **A financial result of €10.6 million for 2023, up €9.6 million on 2022,**
- **A net profit (Group share) up by +30.3%** to €45.2 million, compared with €34.7 million in 2022, thanks to an increased current operating profit excluding barter and the financial result.

On 31 December 2023, NRJ Group also confirmed its financial soundness, increasing its shareholders' equity Group share by +3.7% and its net cash surplus <sup>iii</sup> by +5.8%.

**This solid performance continued to be supported by the power of the Group's brands in 2023. According to the Cross Médias survey** <sup>(8)</sup>, nearly 46 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	2023	2022	Change
<b>Revenue excluding barter</b>	<b>391.9</b>	<b>380.4</b>	<b>+3.0%</b>
Radio	240.6	229.3	+4.9%
Television	76.3	79.9	-4.5%
Broadcasting	75.0	71.2	+5.3%
<b>Current operating profit excluding barter</b>	<b>48.9</b>	<b>45.8</b>	<b>+6.8%</b>
Radio	33.2	29.5	+12.5%
Television	0.3	(4.5)	N.A.
Broadcasting	17.0	22.1	-23.1%
Other activities	(1.6)	(1.3)	-23.1%

## RADIO

In 2023, NRJ Group's radio strategy continued to pay off, enabling the division to record an improved performance in terms of audiences and profitability, as well as commercially.

**Over the financial year, NRJ Group boosted its dominant commercial position among individuals aged 25 to 49 in France, with a market share of 20.6%** <sup>(3)</sup>, up 1.5 points on 2022 <sup>(2)</sup>. The Group is further widening the gap with the next closest competitor, increasing its lead to 5.3 percentage points in 2023 <sup>(9)</sup> from 3.5 in 2022. NRJ recorded an all-time high for this high-priority aged 25-to 49 commercial target with 11.9% <sup>(10)</sup> audience share, cementing its number 1 position for this target.

With the latest results of the Médiamétrie audience figures for the November–December 2023 wave, the Group has dominant positions in France.

- **NRJ, which brings together more than 4.3 million listeners every day** <sup>(5)</sup>, is France's number one radio station for listeners in the under-60 age group <sup>(11)</sup>, the 25–49 age group target <sup>(11)</sup> and the Women Under 50 Responsible for Purchases target <sup>(11)</sup>;
- Nostalgie, France's second music radio station <sup>(12)</sup>, confirmed its excellent momentum and recorded an all-time-high increase, gaining 578,000 new listeners in one year <sup>(13)</sup>;
- Chérie FM cemented its position as the choice station among females in France, with 67% of women tuning in <sup>(14)</sup> and
- Rire et Chansons is the favourite music station in France among men, with 67% of men listening in <sup>(15)</sup>;
- **Every day, more than 10.1 million French people listen to the Group's radio stations** <sup>(5)</sup>.

In 2023, the Group also 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 with more than 36.1 million active listening sessions on average each month <sup>(16)</sup> and has the first commercial offer in France on smart speakers <sup>(17)</sup>. NRJ

Group is ranked as the number 1 radio group for e-commerce and every week it brings together more than 11 million listeners who make purchases online <sup>(18)</sup>.

**In the 2023 financial year, thanks to its leading positions, particularly within the 25–49 age group target, and its commercial strategy, the Group's Radio division posted a revenue <sup>(1)</sup> of €240.6 million, up +4.9% on 2022.** This increase is due to a strong +5.5% growth in revenue <sup>(1)</sup> in France, of which +8.0% is at national level, as well as a +2.6% rise in international revenue <sup>(1)</sup>.

In 2023, the growth in the Radio division's revenue <sup>(1)</sup> and the controlled increase in its expenses <sup>(1)</sup> **enabled it to record a current operating profit <sup>(1)</sup> of €33.2 million, a stark improvement (+12.5%)** on the current operating profit <sup>(1)</sup> of €29.5 million earned in 2022.

## TELEVISION

In 2023, TV remained an essential form of media, bringing together 43.0 million viewers each day on average <sup>(19)</sup> with an average daily viewing time of 3 hours 19 minutes for each individual <sup>(20)</sup>.

In 2023, **the Group's Television division's free-to-air channels, NRJ 12 and Chérie 25, improved their audience share for the commercial priority targets.** As such, NRJ 12 and Chérie 25 achieved a combined audience share of 2.7% among the 25–49 age group target <sup>(21)</sup>, up 0.2 percentage points in one year <sup>(4)</sup>, and 3.0% <sup>(21)</sup> for the Women Under 50 Responsible for Purchases target, up 0.1 percentage points in one year <sup>(4)</sup>.

**Every day, more than 7.3 million viewers watch NRJ 12 and Chérie 25 <sup>(6)</sup>.**

NRJ HITS confirmed its status as the number 1 Box TV music channel <sup>(22)</sup> among the high commercial priority targets <sup>(23)</sup> with 4.6 million viewers each month <sup>(24)</sup>. NRJ HITS marks its leadership with a 79% lead over the next closest competitor <sup>(25)</sup>.

In the context of a slowdown in the TV advertising market in 2023, revenue <sup>(1)</sup> for the Television division totalled €76.3 million, down -4.5% on the previous financial year, in line with market trends.

Thanks to its audience profitability strategy, **NRJ Group's Television division posted a positive current operating profit <sup>(1)</sup> of €0.3m for the 2023 financial year**, including €2.3 million in reversals net of provisions. Following a 6-fold reduction in the Television division's loss between 2017 (-€28.5 million) and 2022 (-€4.5 million), achieving a positive current operating profit <sup>(1)</sup> in 2023 confirms that the Group's Television division strategy is relevant.

## BROADCASTING

**In 2023, the Broadcasting division recorded a +5.3% increase in its annual revenue <sup>(1)</sup>, up to €75.0 million. This growth covered all FM, DTT and DAB+ activities.**

Driven by the increase in revenue <sup>(1)</sup>, but set back by higher electricity costs in 2023 (+€7.7 million after State aid), the Broadcasting division's current operating profit <sup>(1)</sup> recorded a decrease of €5.1 million compared to the 2022 financial year, down to €17.0 million.

On 7 June, towerCast finalised the acquisition of 100% of the capital and voting rights of RadioKing, which designs solutions and tools to create and market internet radio stations. RadioKing's contribution to the consolidated financial statements in the 2023 financial year is not significant.

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### **Financial structure, dividends and share buyback programme**

On 31 December 2023, the shareholders' equity Group share totalled €703.9 million, up €24.9 million, for a balance sheet total of €910.5 million.

At the end of December 2023, the Group had a net cash surplus <sup>iii</sup> of €301.1 million, after taking into account €35.9 million in lease liabilities. The Group generated a free cash flow <sup>iv</sup> of €33.0 million, compared with €51.5 million in 2022, mainly due to an €11.5 million increase in net cash used in investments over the financial year, particularly in the Broadcasting division.

Given the Group's good operational performance in 2023 and its solid financial position, at the Shareholders' General Meeting on 16 May 2024, the Board of Directors will propose the payment of a €0.34 dividend per share for the 2023

financial year, up 30.8%. The ex-dividend date is scheduled for 3 June 2024 with payment on 5 June 2024. 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**

While advertising activity remained buoyant in the first quarter of 2024, visibility remains poor for the year as a whole. In this context, the Group will continue to adjust, as it did successfully in recent 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 confirm its leadership for the 25–49 age group target and continue its commercial reversal in value strategy.
- In 2024, 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.

### **Television division**

- In 2024, the Group is candidate to renew its DTT broadcast licence for the NRJ 12 channel.
- The Group will continue its audience profitability strategy by offering programmes that meet the public's expectations.

### **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.
- In 2024, the Group plans to initiate the technical and commercial roll-out of a digital broadcasting business through its subsidiary RadioKing.
- The Group will continue to adapt its business model by attempting to become more independent for its energy and by controlling the volume of electricity consumed. In France, 30% will be guaranteed of renewable origin in 2024.

With regard to the Group's electricity costs in France, after an €8.7 million increase in 2023 compared to the previous year (taking State aid into account), the new contract signed for 2024 and 2025 should enable the Group to reduce its electricity costs by around €3–3.5 million (excluding State aid) in 2024 for the same volume.

### **Additional information:**

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

The French version of the 2023 Universal registration document should be available on the Group's [www.nrjgroup.fr](http://www.nrjgroup.fr) website, by 29 March 2024 at the latest.

**Next release:** Financial information for the first quarter of 2024 on 30 April 2024 (after market close).

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## APPENDIX

### i Excluding barbers:

In millions of euros	2023	2022	Change
Revenue excluding barbers	391.9	380.4	+3.0%
Revenue on barbers	17.3	17.7	-2.3%
Revenue	409.2	398.1	+2.8%
Current operating profit excluding barbers	48.9	45.8	+6.8%
Current operating profit/loss on barbers	(0.3)	(1.6)	+81.3%
Current operating profit	48.6	44.2	+10.0%

ii **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	2023	2022
Current Operating Profit excluding barbers transactions	48.9	45.8
Amortisation and impairment of tangible and intangible assets, and net change in provisions	18.9	23.8
Amortisation of right-of-use assets	9.7	9.5
Change in provision for post-employment benefits recognised in personnel expenses	0.7	1.1
EBITDA excluding barter transactions	78.2	80.2

### iii Net cash surplus:

In millions of euros	As at Dec 31, 2023	As at Dec 31, 2022
Cash and cash equivalents	337.0	326.0
Group's outstanding bank overdrafts and borrowings	0.0	(3.1)
Lease liabilities	(35.9)	(38.2)
Net cash surplus	301.1	284.7

### iv Free cash flow:

In millions of euros	2023	2022
Cash generated from operations before interest and taxes	80.2	81.7
Changes in Working Capital	(1.9)	2.3
Income taxes (paid) / reimbursed	(17.2)	(15.9)
Net cash flows from operating activities (A)	61.1	68.1
Net cash flows from investing activities (B)	(28.1)	(16.6)
Free cash flow (A)+(B)	33.0	51.5

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#### Sources:

- (1) Excluding barbers: see appendix i.
- (2) Médiamétrie, EAR-National survey, January-December 2023, NRJ Global, Monday-Friday, 25-49 age group, 5 a.m.-midnight, Audience share %. January-December 2023 versus January-December 2022, change in point.
- (3) Médiamétrie, EAR-National survey, November-December 2023, NRJ Global, Monday-Friday, 25-49 age group, 5 a.m.-midnight, Audience share %.
- (4) Médiamétrie-Médiamat, 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, "Année TV 2023" vs "Année TV 2022". Change in point.
- (5) Médiamétrie, EAR-National survey, November-December 2023, Monday-Friday, 13 years and over, 5 a.m.-midnight, CA, NRJ: 4,348,000 listeners, NRJ Global : 10,147,000 listeners.
- (6) Médiamétrie-Médiamat, "Année TV 2023", ECR (Extrapolated cumulative Rate), 3 a.m.-3 a.m., Monday to Sunday, 7,335,000 individuals 4 years and over, receiving satellite, ADSL, cable or fiber optic television.
- (7) Current operating profit excluding barbers/revenue excluding barbers.
- (8) 2023.1 Wave Cross Media survey, reproduction prohibited, all rights reserved by Mobimétrie, ACPM and Médiamétrie. 15 years and over (45,757,000 individuals or 84.8%).
- (9) Médiamétrie, EAR-National, NRJ Global, Monday-Friday, 25-49 age group, 5 a.m.-midnight, Audience share %. January-December 2023 versus January-December 2022, change in point (2023 NRJ Global : 20.6% vs M6 Publicité Radio 15.3% and vs TF1 Pub Radios 15.3% ; 2022 NRJ Global : 19.1% vs M6 Publicité Radio 15.6%).

- (10) Médiamétrie, EAR-National, January-December 2023, NRJ, Monday-Friday, 5 a.m.-midnight, 25-49 age group, Audience share %. Historic annual record.
- (11) Médiamétrie, EAR-National survey, November-December 2023, NRJ, Monday-Friday, targets specified, 5 a.m.-midnight, CA, AQH and Audience share %.
- (12) Médiamétrie, EAR-National survey, November-December 2023, Nostalgie, Monday-Friday, 13 years and over, 5 a.m.-midnight, CA, AQH and Audience share %.
- (13) Médiamétrie, EAR-National survey, Nostalgie Monday-Friday, 13 years and over, 5 a.m.-midnight, CA, November-December 2023 vs November-December 2022. +578,000 listeners, highest yearly increase in history.
- (14) Médiamétrie, EAR-National survey, November-December 2023, Chérie FM, Monday-Friday, Females, 5 a.m.-midnight, CA structure.
- (15) Médiamétrie, EAR-National survey, November-December 2023, Rire & Chansons, Monday-Friday, Males, 5 a.m.-midnight, CA structure.
- (16) ACPM-OJD, global digital radio broadcasting, monthly average 2023, active listening sessions +30 seconds, data for France, NRJ Group: 36,128,904 active listening sessions.
- (17) Médiamétrie, EAR-National Survey, Global Radio, September-October 2023, NRJ Global, Smart Speakers, Monday-Friday, 13 years and over, 5 a.m.-midnight, CA, Advertising coupling.
- (18) Kantar Media TGI October 2023. 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-Médiamat, "Année TV 2023", aged 4 years and older, equipped with TV, coverage threshold 10 consecutive seconds.
- (20) Médiamétrie-Médiamat, "Année TV 2023", aged 4 years and older, equipped with TV. Modeled average viewing time.
- (21) Médiamétrie-Médiamat, "Année TV 2023", 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.
- (22) Médiamétrie, Médiamat'Thematik, consolidated audience, wave 46 (From 4th September 2023 to 18th February 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 fiber optic television.
- (23) Médiamétrie, Médiamat'Thematik, consolidated audience, wave 46 (From 4th September 2023 to 18th February 2024), 3 a.m.-3 a.m., Monday to Sunday. Main targets WRP<50 ans, 25-49 age group, 15-49 age group, 15-34 age group and 15-24 age group, individuals, receiving satellite, ADSL, cable or fiber optic television, EAR (Extrapolated Average Rate) leadership.
- (24) Médiamétrie, Médiamat'Thematik, consolidated audience, wave 46 (From 4th September 2023 to 18th February 2024), 3 a.m.-3 a.m., Monday to Sunday, 4 years and over individuals, receiving satellite, ADSL, cable or fiber optic television, having watched the channel for at least 10 consecutive seconds on average over four consecutive weeks.
- (25) Médiamétrie, Médiamat'Thematik, consolidated audience, wave 46 (From 4th September 2023 to 18th February 2024), 3 a.m.-3 a.m., Monday to Sunday, 4 years and over individuals, receiving satellite, ADSL, cable or fiber optic television. Advance in % accumulated TV Viewers

**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](http://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), 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 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 250 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. 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).  
Codes - ISIN: FR0000121691; Reuters: NRG-FR; Bloomberg: NRG FP.

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