

deezer Investor Day

4 October 2022



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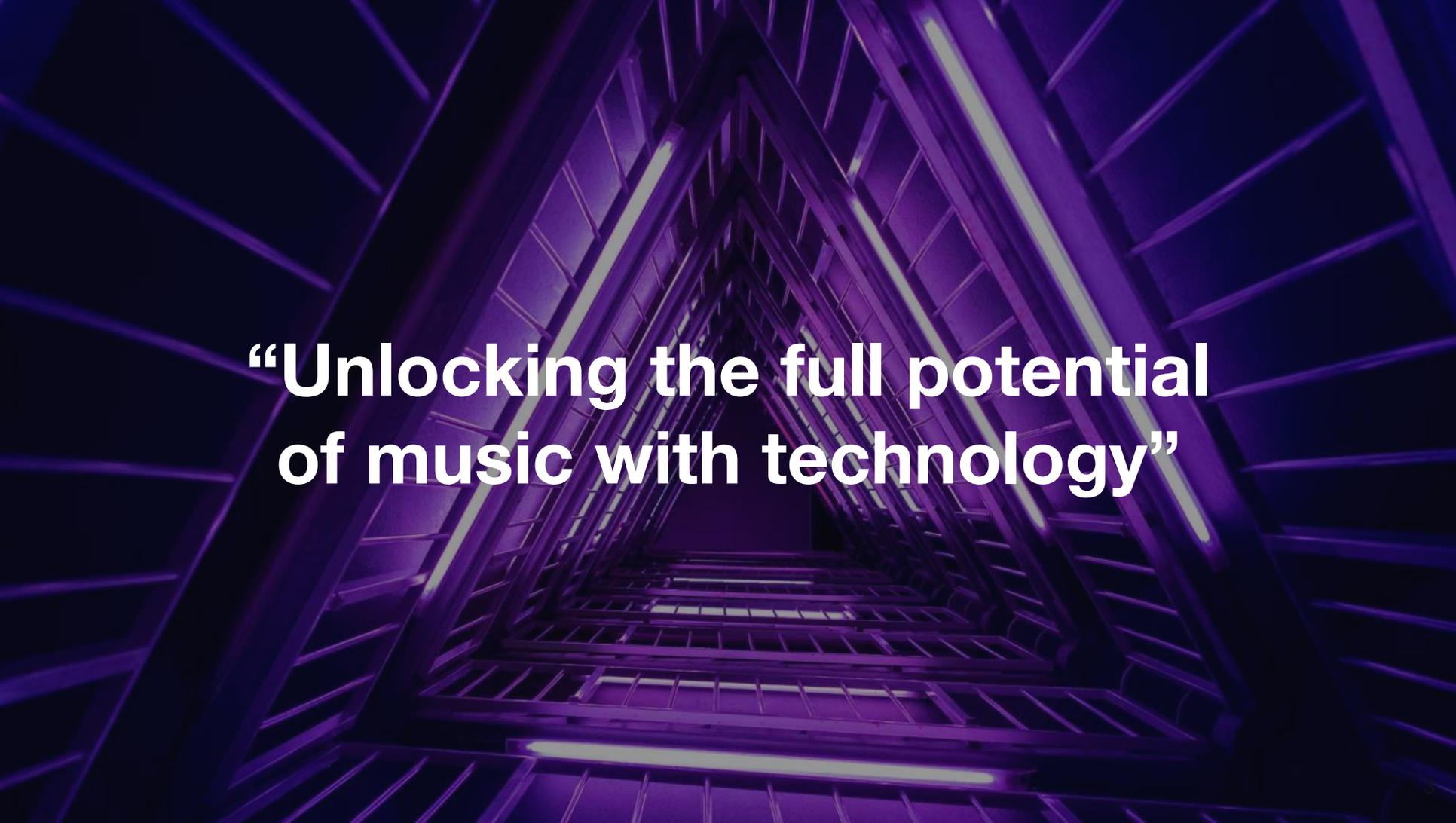
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**“Unlocking the full potential
of music with technology”**

The Deezer Journey



Launch

- **Pioneer** music streaming service
- **Tech platform** development
- **Initial monetization** through partnership with Orange in France



Expansion

- App launched in **180 countries** and 37 languages
- Became **#2 in Brazil** (supported by B2B partnership with TIM and Globo)
- **France B2C take-off**



Profitable growth

- Refocus the **core** business
- Increase **differentiation**
- New **opportunities in B2B** (starting with RTL+ in Germany) and new verticals

Deezer Revenue

€0.2bn
2016A

€0.4bn
2021A

~€1.0bn
2025E

Renewed Team

Jeronimo Folgueira

Chief Executive Officer (since 2021)

Stéphane Rougeot

Chief Financial Officer & Deputy CEO (since 2022)

Gitte Bendzulla

Chief Operating Officer (since 2022)

Matthieu Gorvan

Chief Product & Technology Officer (since 2009)

Aurélien Hérault

Chief Innovation Officer (since 2007)

Emilie Duquenne

Chief People Officer (since 2020)



Today's Playlist

1

Large and Growing Music Streaming Market

“Sexy and I Know It” - *LMFAO*

2

Home of Music - Product and Content Strategy
Driving Differentiation

“Music Sounds Better With You” - *Stardust*

3

Unique B2B Capabilities to Foster Efficient
Expansion

“You're My Best Friend” - *Queen*

4

Healthy and Resilient B2C Subscriber Base With
Strong Upsides

“Follow the Money” - *Buddy Guy*

5

Clear Path to Scale and Profitability

“Knockin' On Heaven's Door” - *Guns N' Roses*

6

Building a Sustainable Business

“Treasure” - *Bruno Mars*

Closing Remarks / Q&A



01

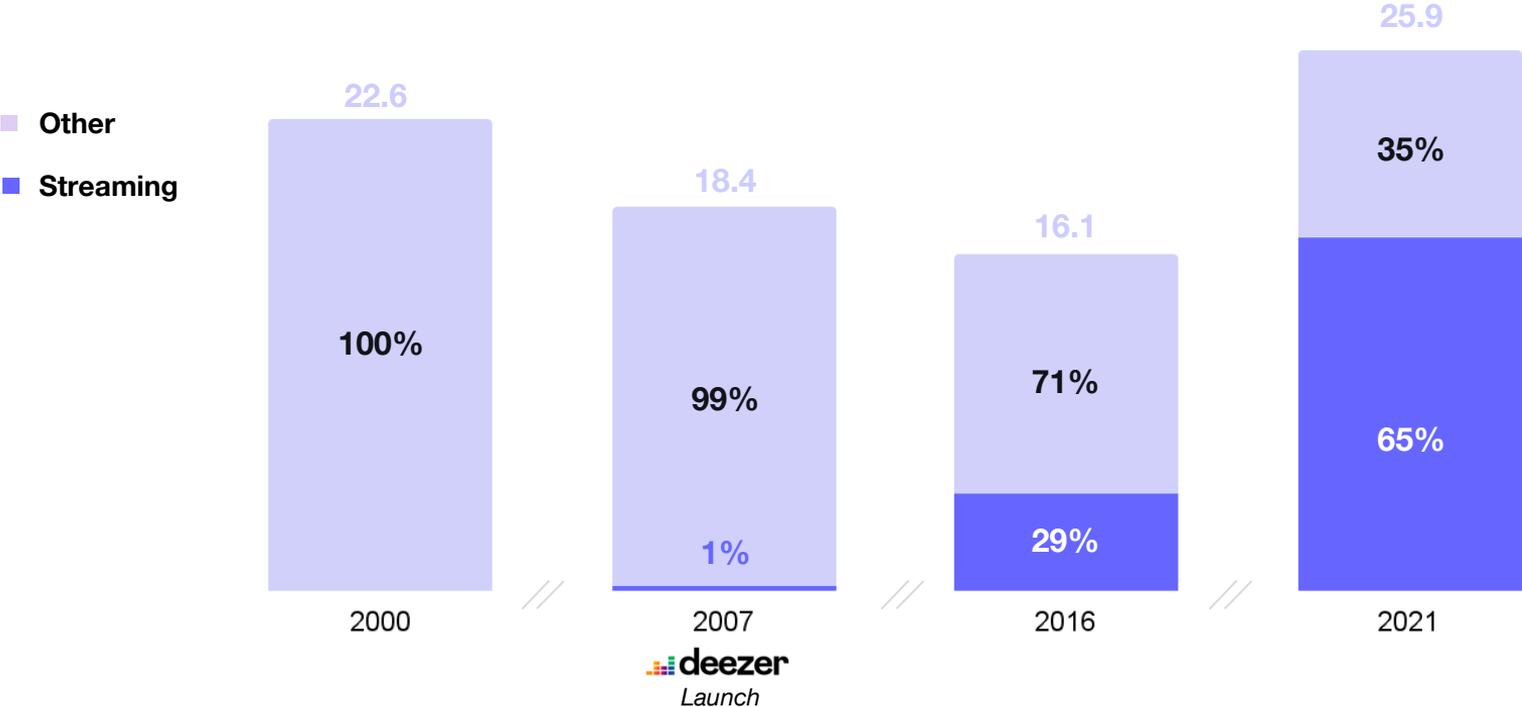
Large and Growing Music Streaming Market

“Sexy and I Know It” - LMFAO



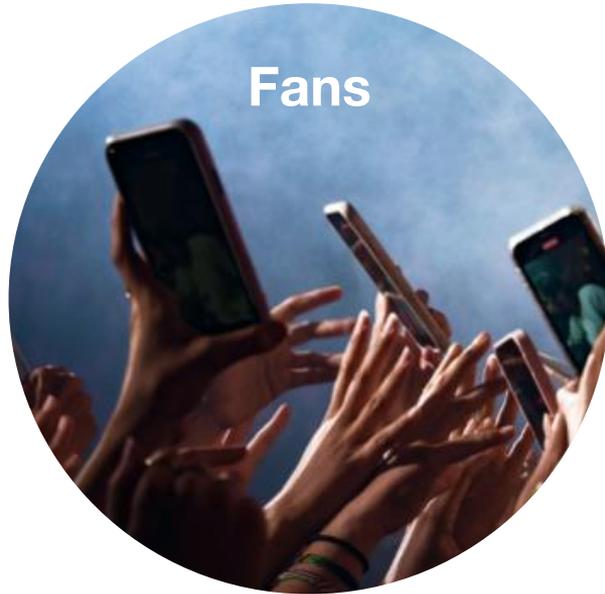
Streaming has Driven the Music Industry's Rebound

Global Recorded Music Industry Revenue - \$bn



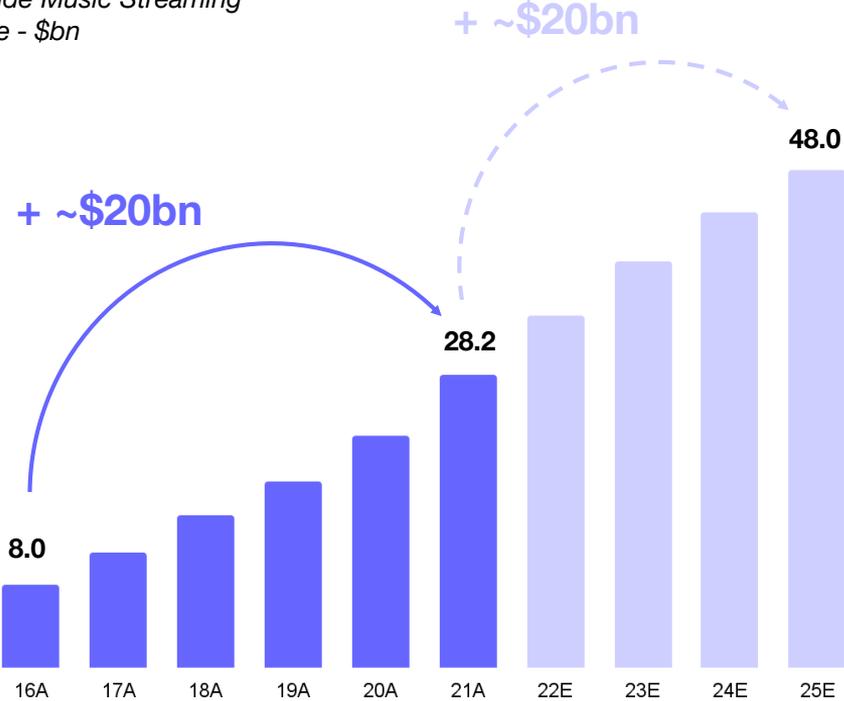
Source: IFPI, Global Music Report 2022 (trade values).

DSPs Have a Direct Connection to Fans



Large and Fast-Growing Music Streaming Market

Worldwide Music Streaming Revenue - \$bn



Increased Penetration Rate

Higher ARPU

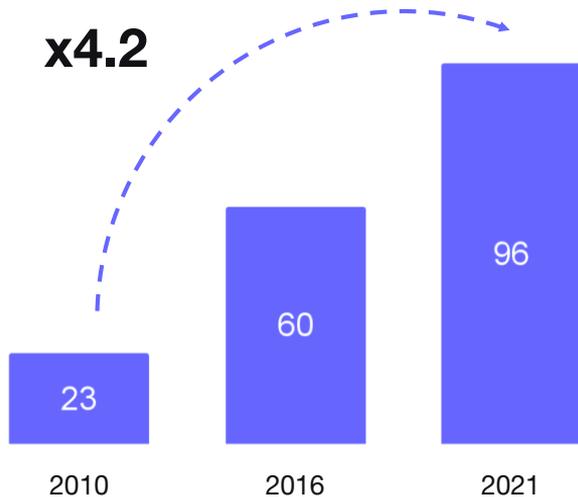
New Sources of Revenue

Source: MIDiA Research 2022-2030 global music forecasts (Jul-22); Music streaming revenue includes subscriptions and audio ad-supported (retail values).

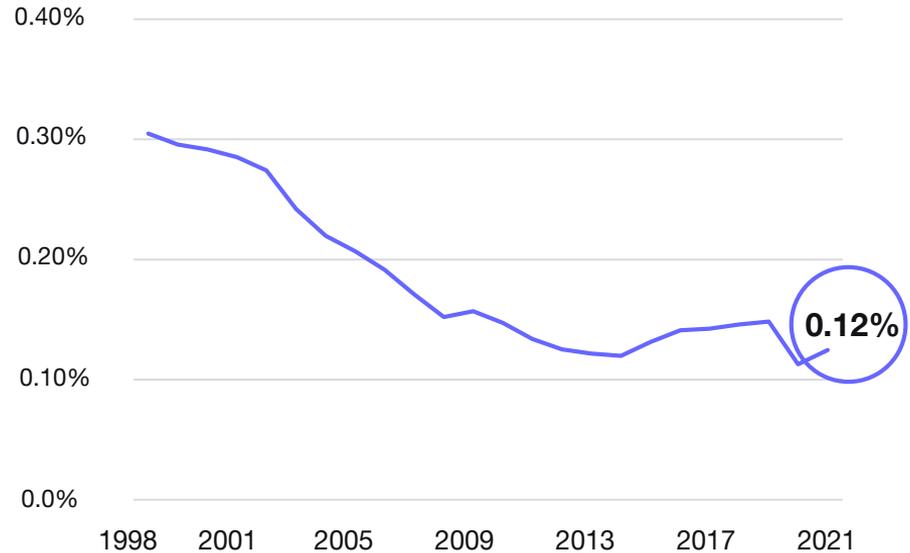
Continuously Increasing Value for Money



Average digital audio¹ listening time (minutes per day)



Global music revenue² as % of nominal spend



Sources: Insider Intelligence, *US Time Spent with Media 2021*. Goldman Sachs, *Music in the Air 2022*.
(1) Includes streaming services, website/apps, audio podcasts and curated radio content. Excludes radio and downloads. As of 2021E (2) Recording, Publishing and Live.

More Compelling Value Proposition than SVOD



\$9.99
for **1** premium subscription

Digital Audio **1h36** daily listening time³



...
~\$45+¹
for **~4** subscriptions on average²

Digital Video **1h17** daily watch time⁴

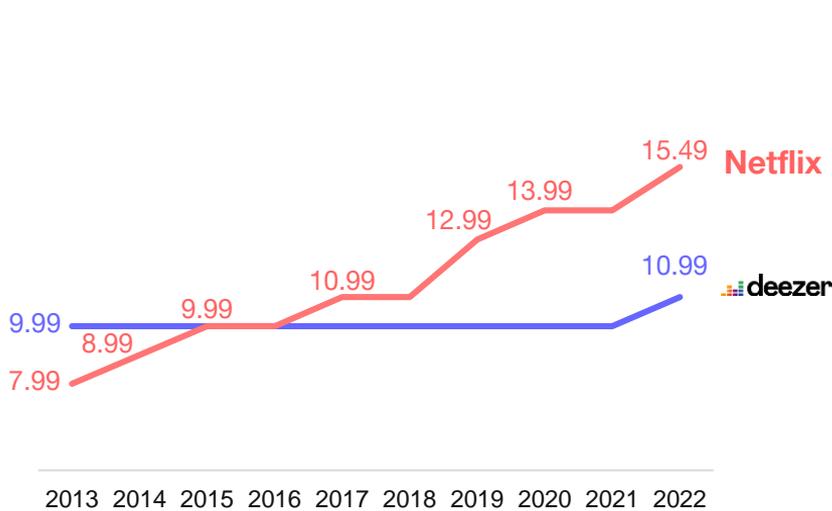
Sources: J.D. Power, TMT Insight, Jan 2021. Insider Intelligence, US Time Spent with Media 2021.

(1) Average monthly household spend on SVOD. (2) Average number of subscriptions per household. (3) Includes streaming services, website/apps, audio podcasts and curated radio content. Excludes radio and downloads. As of 21E. (4) Includes all video content viewed on desktop/laptop computers, mobile devices, and connected TVs, such as video streamed through over-the-top services. Excludes video streamed through social networks. As of 21E.

Headroom for Price Increase

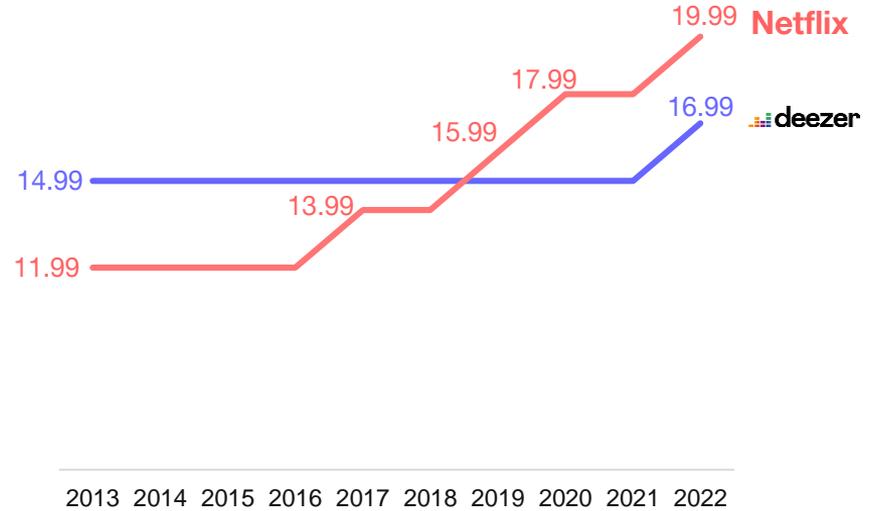
Deezer Premium vs Netflix Standard¹

Subscription price evolution *in France* - €

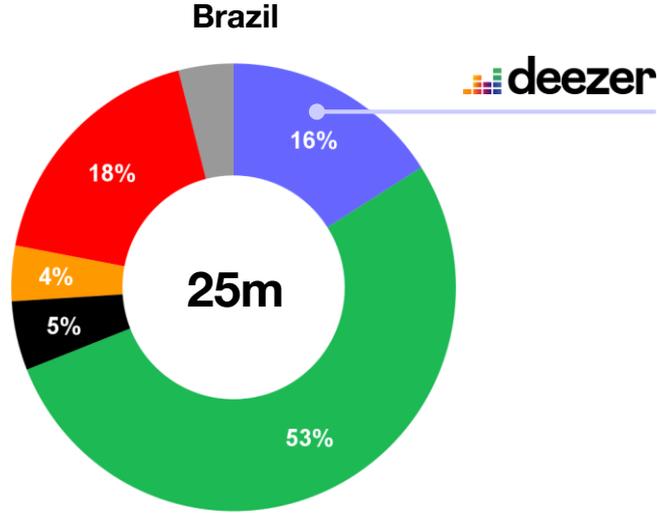
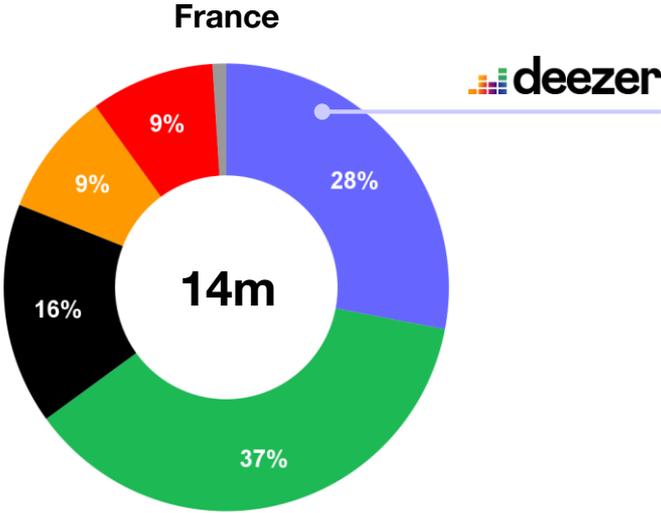


Deezer Family vs Netflix Premium²

Subscription price evolution *in France* - €



Strong Positioning in Core Countries



[●]m Market Subscribers



Clear Competitive Advantages



Scarce Global Strategic Players

Strong barriers to entry

Strategically valuable partner



Competitive Product¹

#1 #2

Large Catalogue

90m+ Music Titles

Worldwide Availability

185+ Countries

Hardware Integrations

80+ Integrations



Go-to B2B Partner

Labels & Artists Friendly



Source: Data AI.

(1) Apple App Store rating based on global rating of current version vs. Spotify, Apple Music, Prime Music, YouTube Music, Tidal (as of Aug-22). Google Play Store rating based on global rating of all versions vs. Spotify, Apple Music, Prime Music, YouTube Music, Tidal (as of Aug-22).

Growth Strategy

Focus on
large markets

Unique **B2B partnership-led strategy** fostering efficient B2C expansion

Strong B2C differentiation around music experiences and innovation

Operational excellence to drive lifetime value and profitability

02

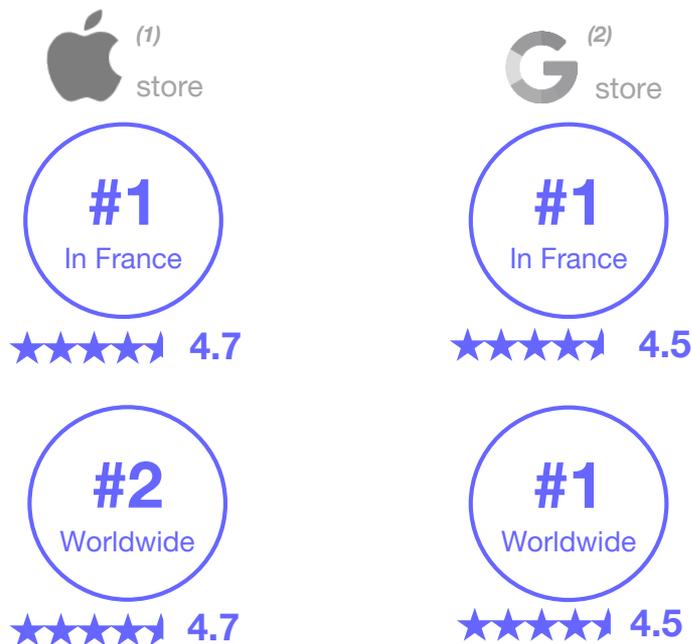
Home of Music - Product and Content Strategy Driving Differentiation

“Music Sounds Better With You” - *Stardust*



Product Recognized by Users...

Best-in-class product



Illustrated by strong engagement and retention

32h Monthly listening time³

54% Paying DAU / MAU⁴ (stickiness)

<1.5% Net Churn after 12 months⁵

Source: Data AI.

(1) Apple App Store rating based on global rating of current version vs. Spotify, Apple Music, Prime Music, YouTube Music, Tidal (as of Aug-22). (2) Google Play Store rating based on global rating of all versions vs. Spotify, Apple Music, Prime Music, YouTube Music, Tidal (as of Aug-22). (3) Per premium MAU, as of Dec-21 (4) Average of last 31 days Daily Active Users divided by Monthly Active Users (as of 31-Aug-22) for paying users (excludes free tier and Deezer Go) (5) Derived from average monthly retention from M13 to M42 when available from all B2C subscribers cohorts dating from Jan-19 to Aug-22; Based on billing accounts (excluding trials and subaccounts)

...And The Press

Forbes July 2022



#1 out of **12**

★★★★☆ 4.3



4.2



4.2



4.2



4.1



4.1



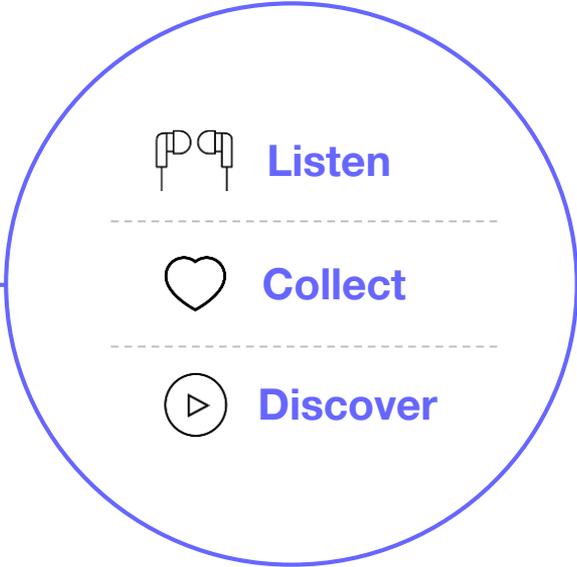
4.0

How we Have Built a State-of-the-Art Platform

User Centric Approach

Product Strategy Historic Pillars

Unique and Innovative Features



Listen in HiFi

Among the **first in the industry** to launch HiFi¹

2014: Sonos partnership

2017: all devices

Included in standard premium subscription²
since 2022



Listen and Sing

First to integrate **synchronized lyrics** technology in 2014

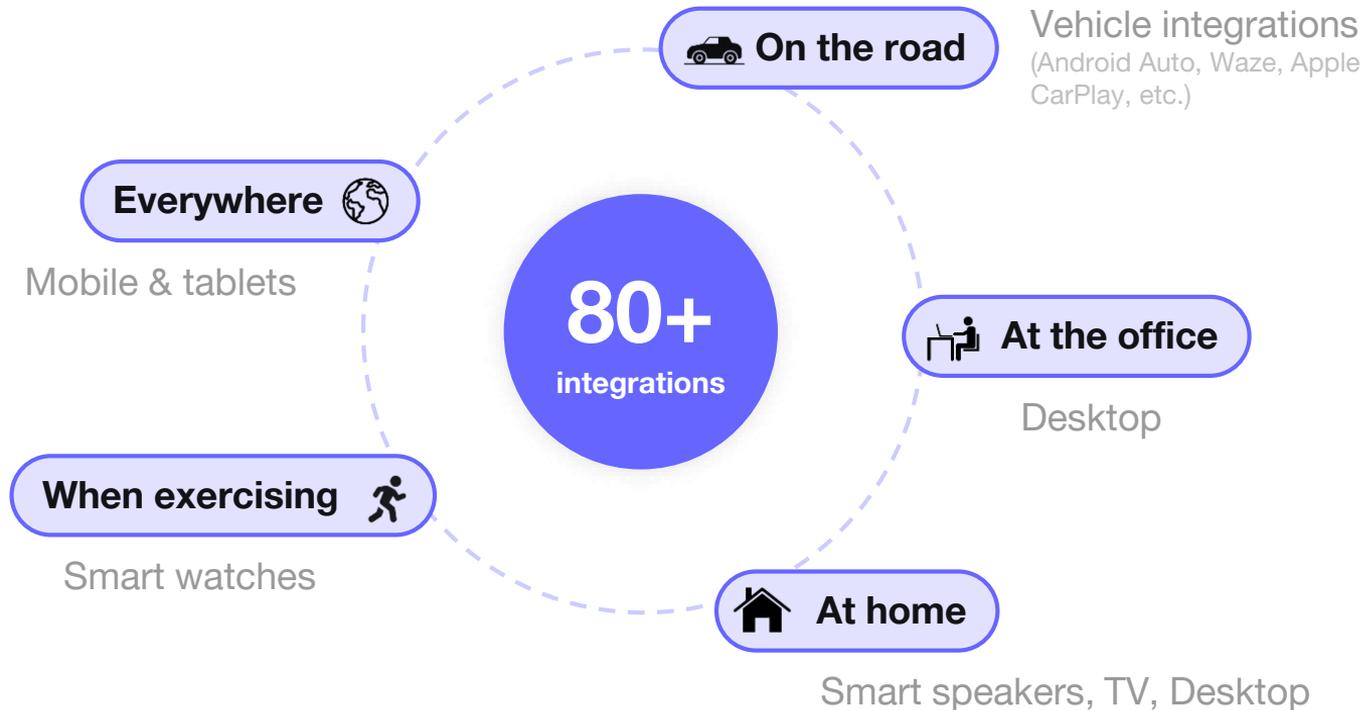
Took lyrics feature to a whole new level as the **only platform¹ to offer in-app lyrics translation** since 2022



Source: Company information.

(1) Based on public features comparisons vs. Spotify, Apple Music, Prime Music, YouTube Music, Tidal (as of Oct 22).

Listen Everywhere

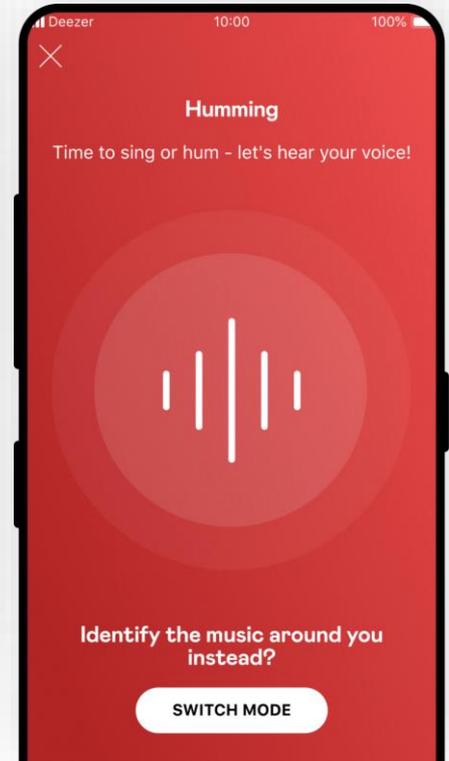
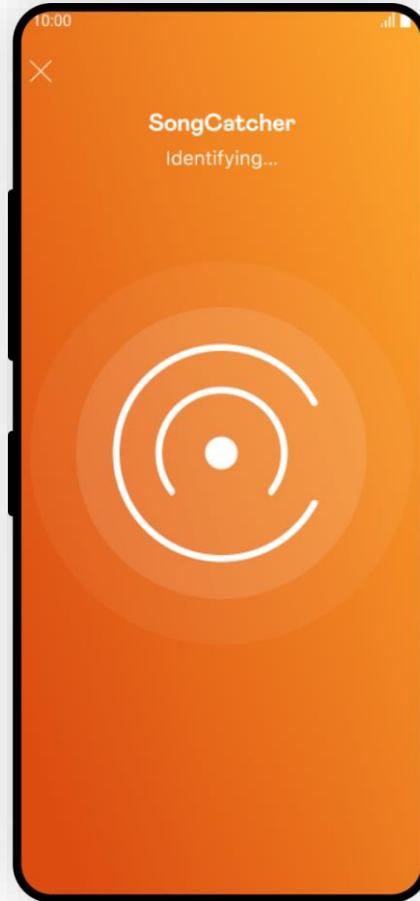


Collect with SongCatcher

**Only platform¹ offering an in-app
song-identifier**

**Identify music in one tap and add
it to favorite tracks or library**

Took SongCatcher to a whole new
level with **the ability to hum** songs
to identify them



Source: Company information.

(1) Based on public features comparisons vs. Spotify, Apple Music, Prime Music, YouTube Music, Tidal (as of Oct-22).

Collect With Live Radio Fingerprint

Only platform¹ allowing users to identify the song played when listening to the radio



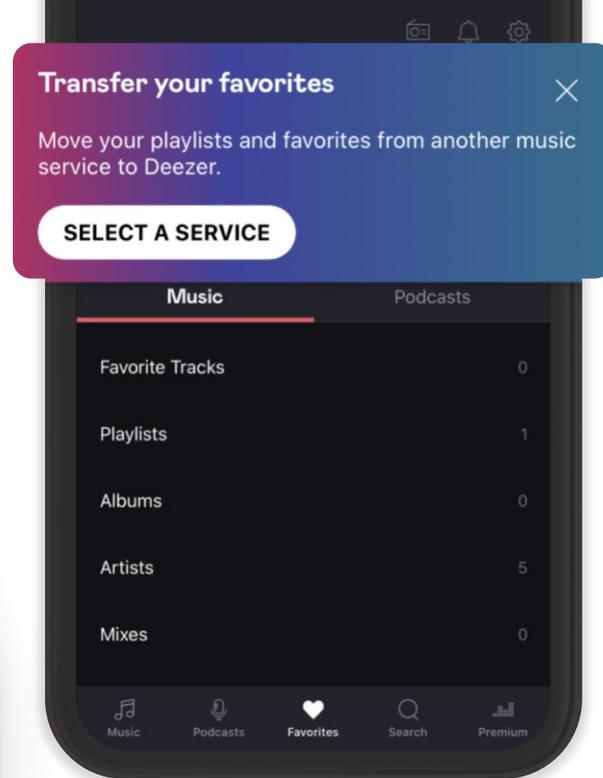
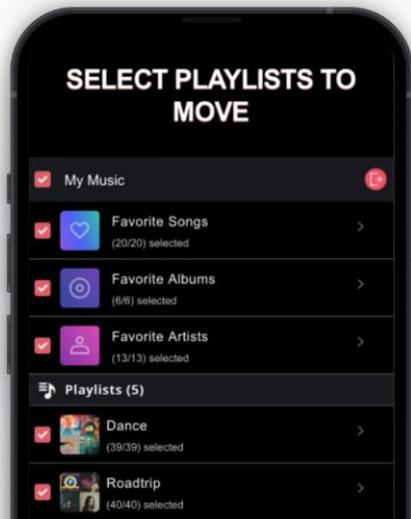
Source: Company information.

(1) Based on public features comparisons vs. Spotify, Apple Music, Prime Music, YouTube Music, Tidal (as of Oct-22).

Collect With Library Importer

Effortlessly transfer music library from another streaming service to Deezer

Fully integrated in-app¹



Discover with Flow

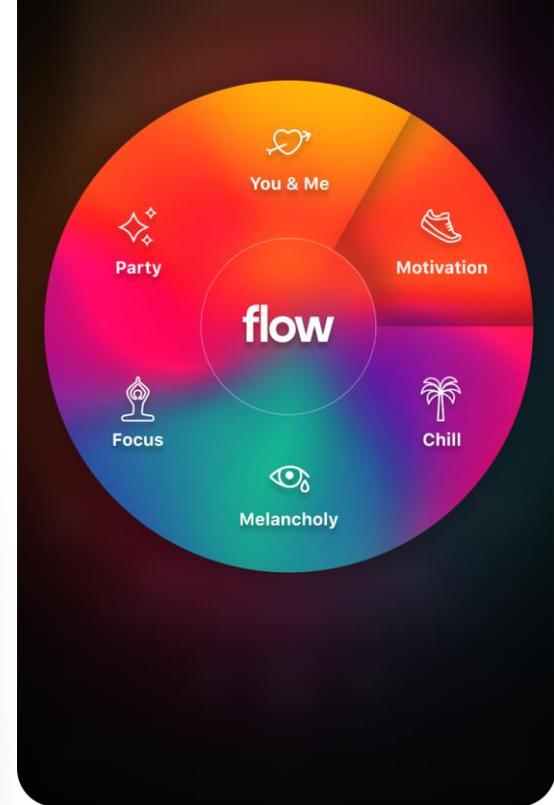
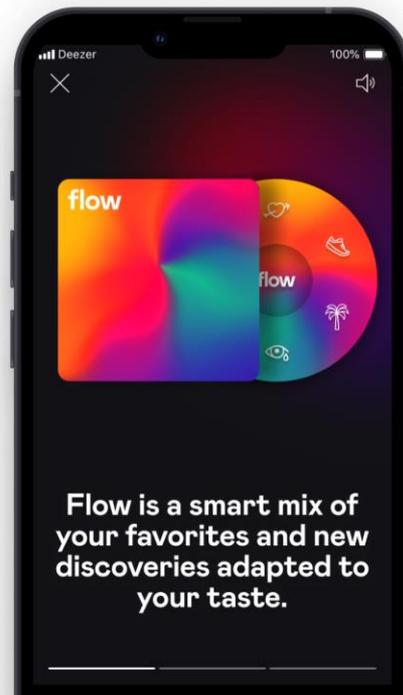
Only platform¹ providing a customized mood-adjustable infinite mix

Accessed with a **single click from the home screen**

Each mood is **uniquely matched to users' listening preferences**

2014: Flow

2021: Flow with moods



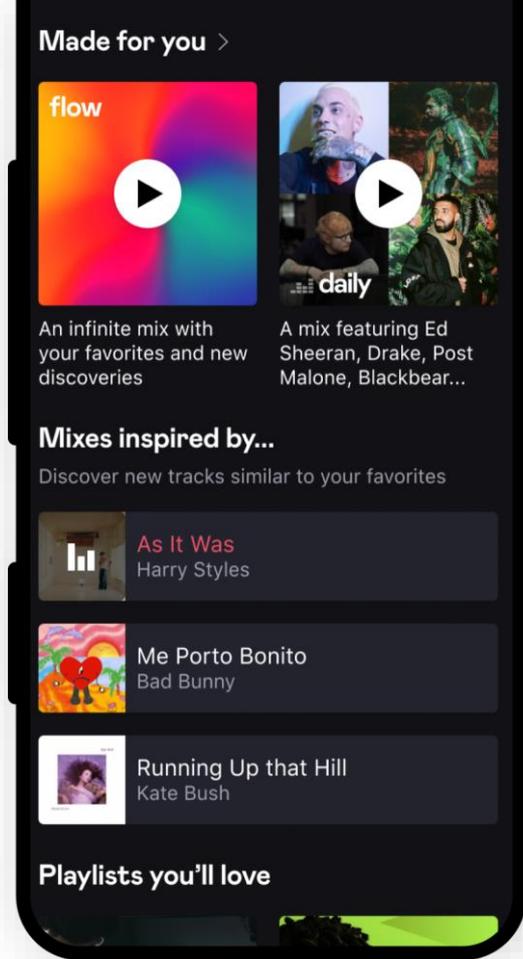
Source: Company information.

(1) Based on public features comparisons vs. Spotify, Apple Music, Prime Music, YouTube Music, Tidal (as of Oct-22).

Discover With Track Mixes

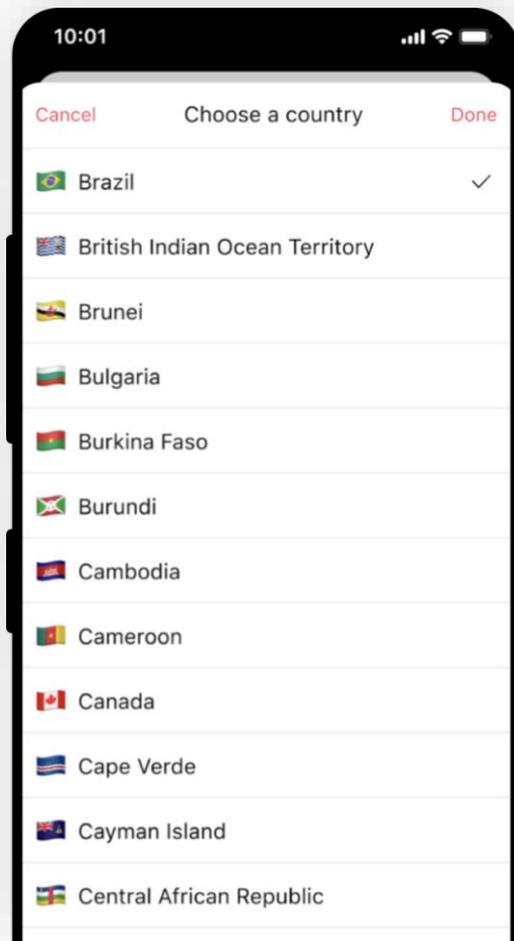
Mix inspired by... a selected track

Prominently featured on the app's homepage to encourage users to **discover new musical horizon**



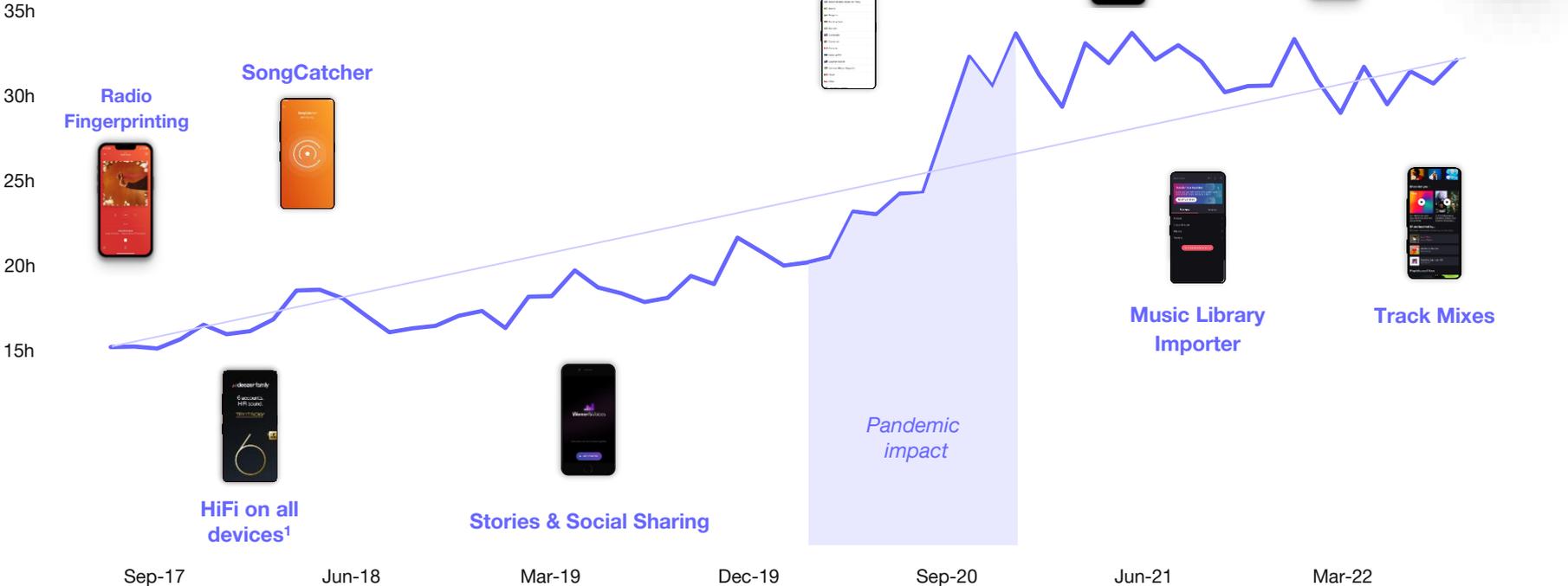
Discover With Country Selector

Only platform¹ allowing users to **pick any country** to enjoy local recommendations, from anywhere in the world



Continuously Improving Platform and Engagement

Monthly Average Listening Time
Based on Premium MAUs



Source: Company information.
(1) Launched in partnership with Sonos in 2014.

New Consumer Trends Driving Product Evolution

Catalogue Access

Broadly same format & content

Immersive Music Experiences

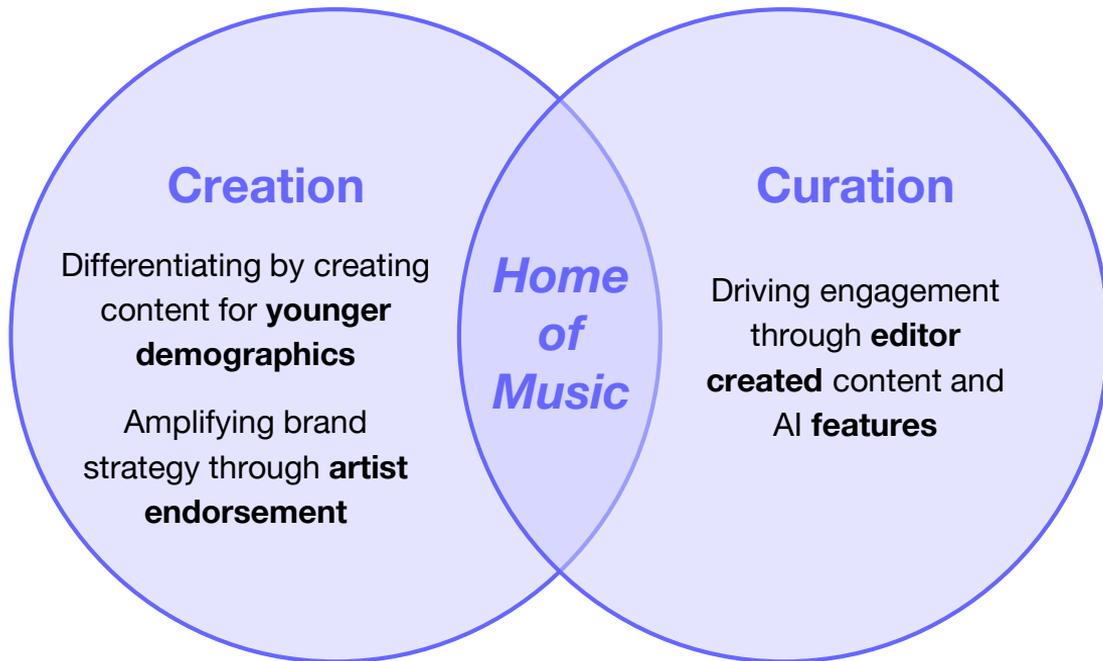
*Fans Community
Fan-to-Artist
Ownership
Uniqueness*



Product Vision



How We Soundtrack the Home of Music



Growing **engagement** and enhancing **differentiation**



Reflecting Cultural Trends to Maintain Relevance

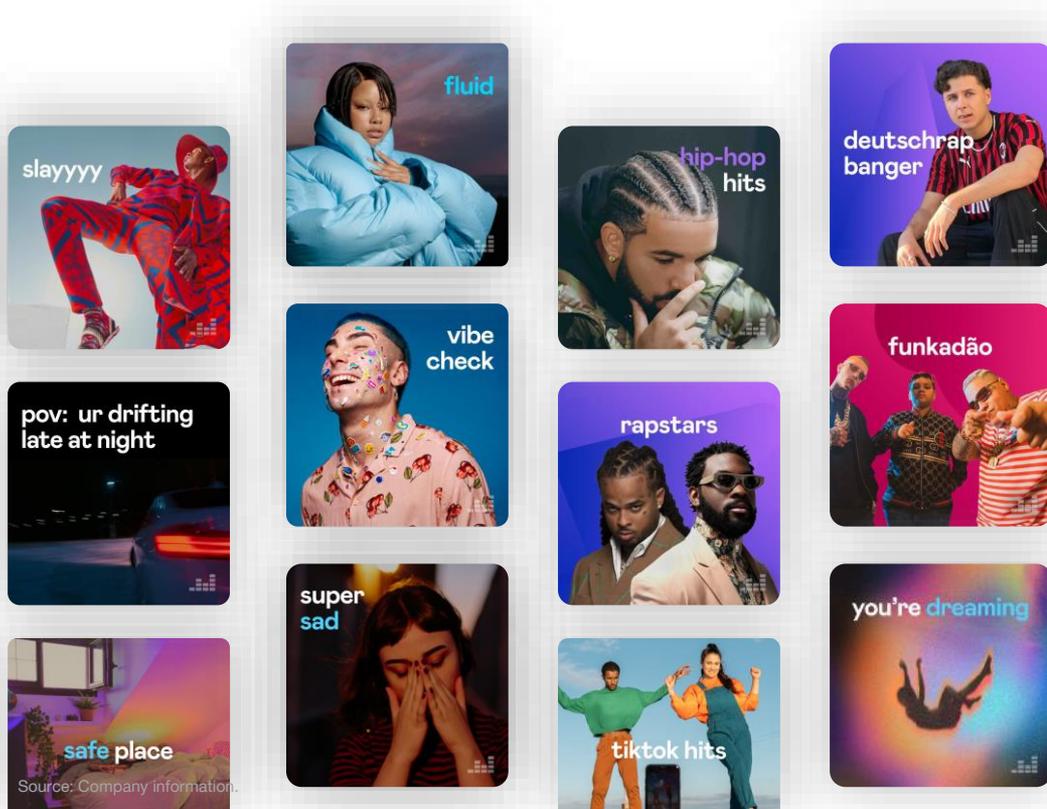
Mood & Moment driven access to music

- **Fluidity**
No music tribes anymore
Users evolve between genres & decades
- **Reactivity**
Swift reflection of online trends revolving genres, buzzwords and aesthetics
- **Nostalgia-driven**
Longing for time where things felt better and easier
- **Feel good, mental health, party, chill**
Main mood drivers for younger demographics

New ways of consuming music

- ✓ **Social Media Platforms**
TikTok, Instagram, Snapchat
- ✓ **Soundtracks** *to platform phenomenons*
Stranger Things, Euphoria
- ✓ **DSPs and Youtube**
- ✓ **Influencers**

Targeted Curation Catering to all Audiences



✓ Human curation

Team of global and local curators
21 markets localized
17 nationalities

✓ Powered by AI



Flow with moods
Track Mix

✓ Catering to all audiences

500+ playlists for every mood
280+ playlists for all genres & decades
GenZ specific channel

Drive Brand Value and Differentiation Through Creation



Talk VOD



Music originals



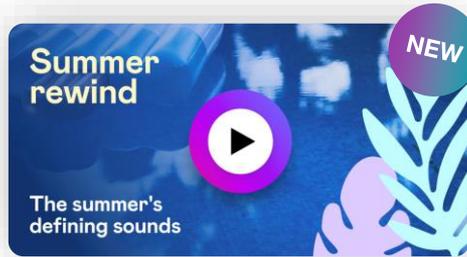
Music VOD



Live Recordings



Livestreaming



Stories

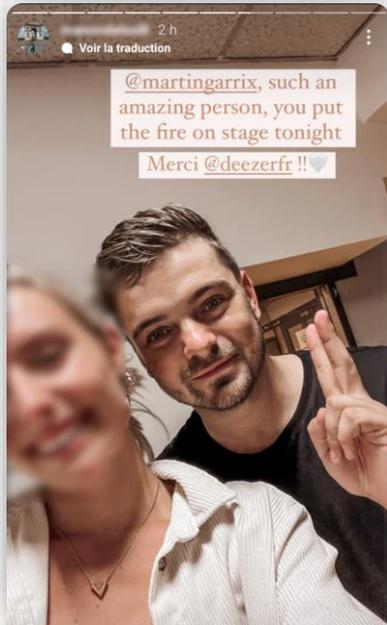


Discovery



Music Podcasts

The Home of Music Hosting Unique and Exclusive Experiences



03

Unique B2B Capabilities to Foster Efficient Expansion

“You’re My Best Friend” - *Queen*



B2B at the Heart of our Business

3.8m

B2B Subscribers
(Jun'22)

€112m

B2B Revenue
(LTM Jun-22)

45

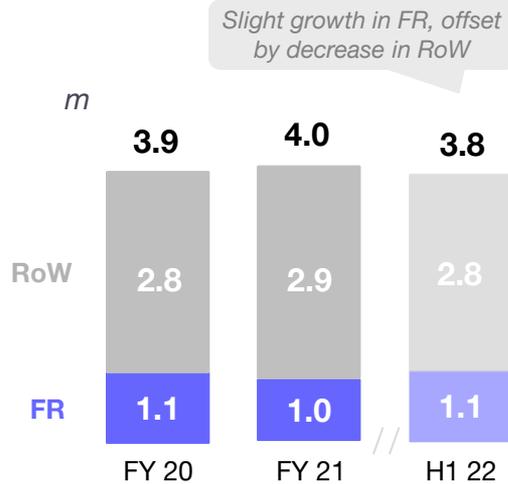
Partnerships
(Sep'22)

21%

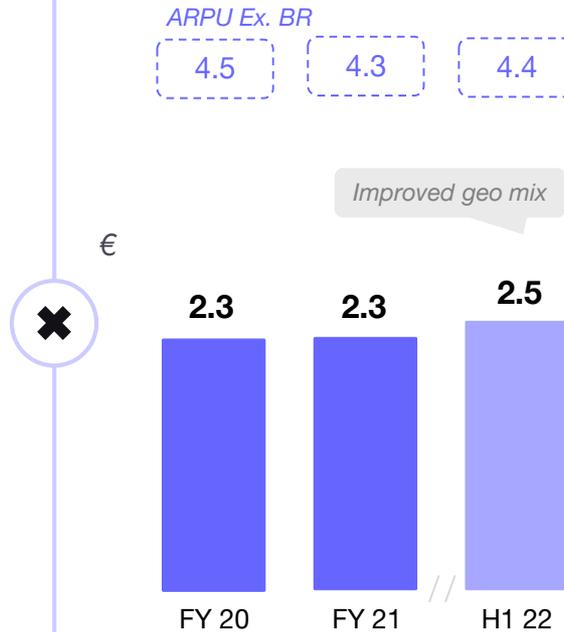
B2B Adj. Gross Profit
(H1 '22)

B2B Back to Growth Post Pandemic

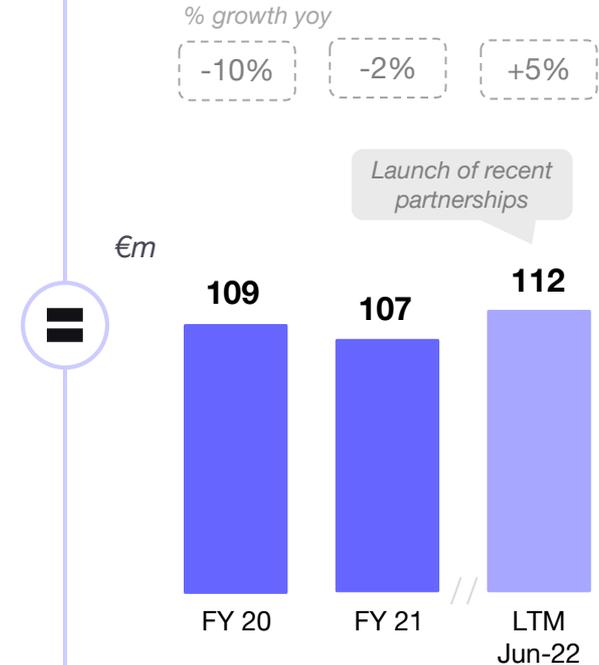
B2B Subscribers - EoP



B2B ARPU



B2B Revenue



Track Record of Landing and Expanding Win-Win Partnerships



★ Contract Renewals

Source: Company information.

Unmatched Partner

✓ #2 independent DSP

✓ **Best-in-class** music product with full catalogue and strong differentiating features

✓ Tech B2B **expertise**

✓ Commercial B2B **know-how**

✓ **Big enough** to be competitive, **small enough** to cater for B2B

✓ Unparalleled **track record** across industries / sectors

9.4m
total subscribers (Jun-22)

90m+ music titles



Unrivalled solution: State-of-the-art technical toolkit including APIs, SDKs and Widgets

10y+ experience in Telco partnerships

Dedicated engineering and customer care team

24/7
care team

40+
languages

RTL

globoplay



orange

T Mobile
TIM

FNAC DARTY

SFR

Cdiscount

Telco and Media Companies Increasingly Looking to Develop Bundles

Tech conglomerates increasingly offering bundles...

amazon
prime video music prime reading prime gaming

Apple One
Apple tv+ Apple Arcade Apple Music Apple Fitness+ iCloud+

YouTube
YouTube Premium YouTube Music

...Pushing media companies to do the same

	X	

	X	

	X	

	X	



Music Streaming adds Value to a Broad Range of Partners



Enhanced customer engagement and experience

Loyalty, stickiness / churn, customer value



Amplified brand value

Differentiation and innovation powered by music and technology



Additional business opportunities

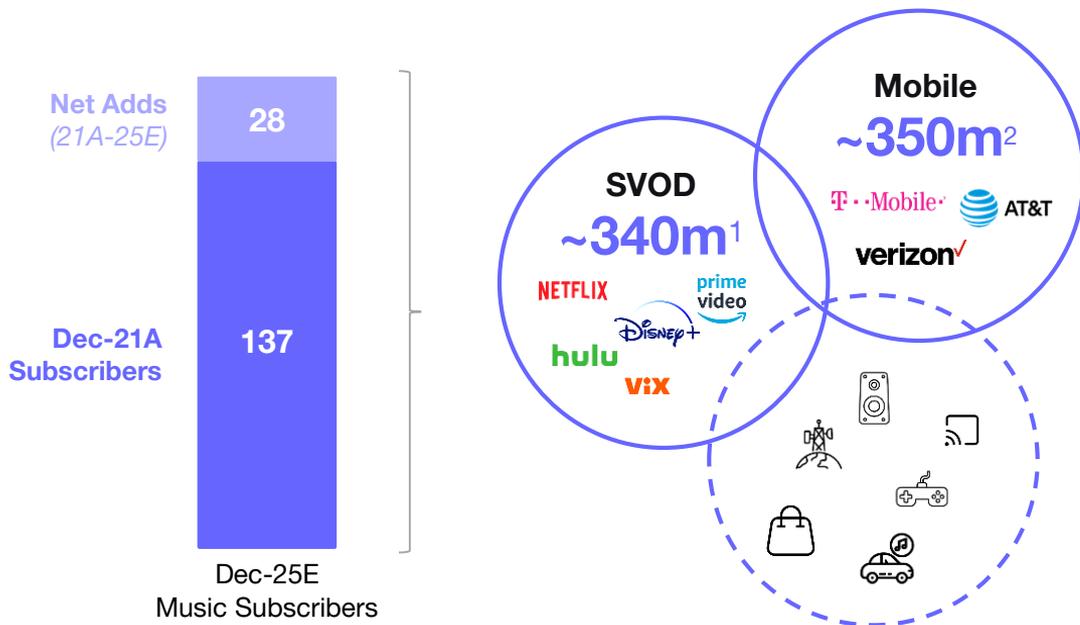
Customer acquisition, new revenue streams / business models, access to customer data

Benefits of B2B Deals for Deezer

1

Massive market opportunity

US example



2

Local expertise

for go-to-markets

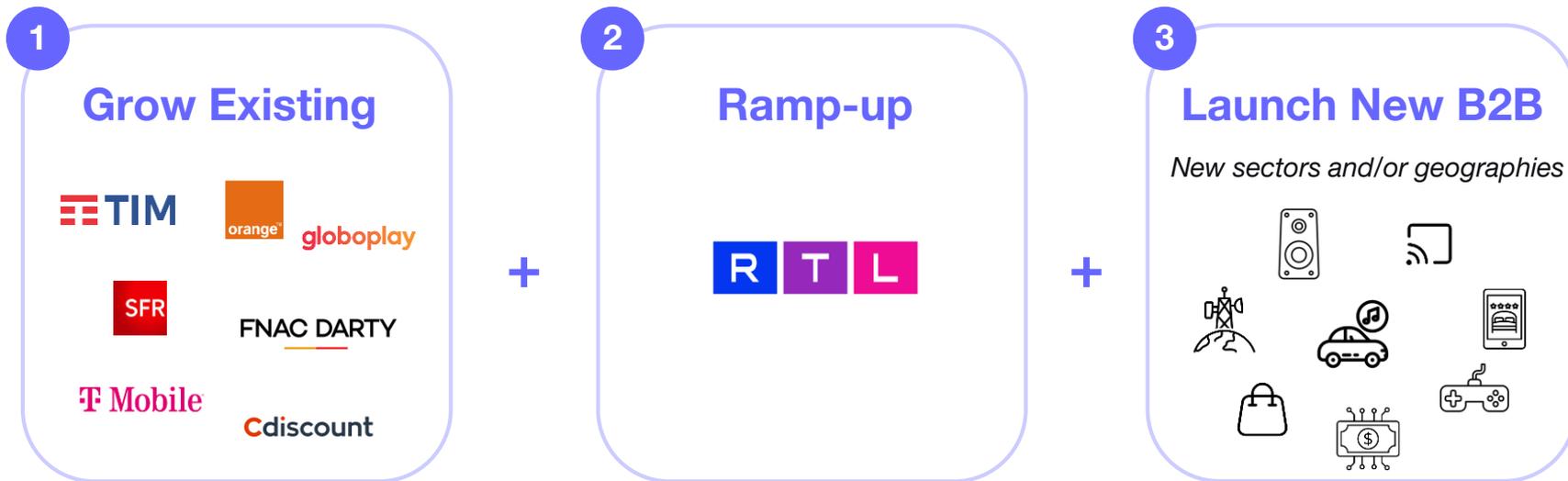
3

Significant contributor to profitability

4

Build brand equity paving the way for B2C

B2B Growth Avenues



H1 '22	Global	Global ex BR
B2B Subs	3.8m	1.7m
B2B ARPU	€2.5	€4.4

% Penetration of RTL+ subs
10m paying subs¹ in 26E

Negotiated price

% Penetration of customer base

Negotiated price

Existing Deals Still Have Significant Room to Grow

1

Ramp-up to
**reach target
penetration of
partner clients**

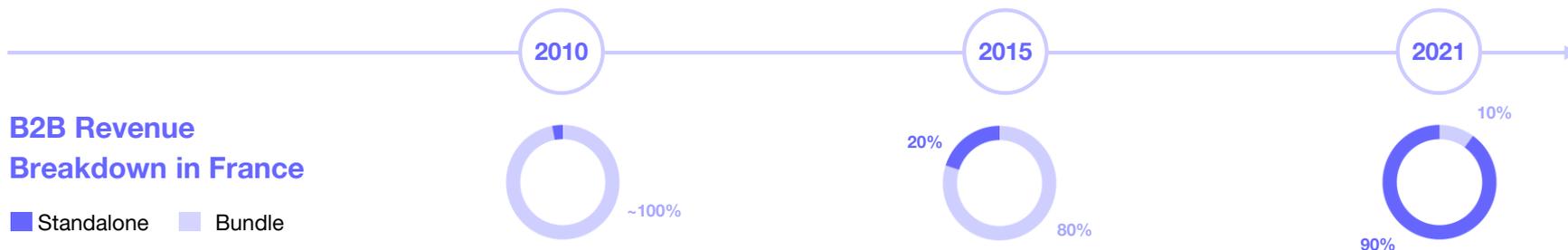
Cross-selling of
New Verticals

New offer
launches

Extend deals
to **new
geographies**

Continued B2B Expansion in France

1



Partnerships



FNAC DARTY

2017 - Retail



2020 - Telco

Cdiscount

2022 - E-Commerce

Key Highlights

Efficient acquisition
strategy through **bundle**

1m premium active
subscribers in **less than 3**
years

Strengthened win-win proposition
through **switch from bundle to**
standalone

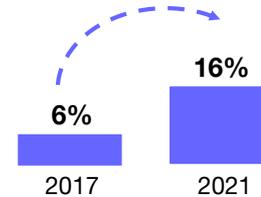
Revenue and margin uplifts for Deezer
Cost driver to revenue driver for Orange

Signing **additional**
B2B deals across
various verticals

Success Story in Brazil

Fast Scale-Up through TIM Partnership

Subs Market Share %



Spill-Over effect on B2C

B2C Revenue

2021 vs 2017



Gross Margin Improvement Through Partnership Scale Up

B2B Gross Margin %

2021 vs 2017



Signing of New Partnerships Fueling Additional Growth



First-of-its Kind Offer in Europe

2

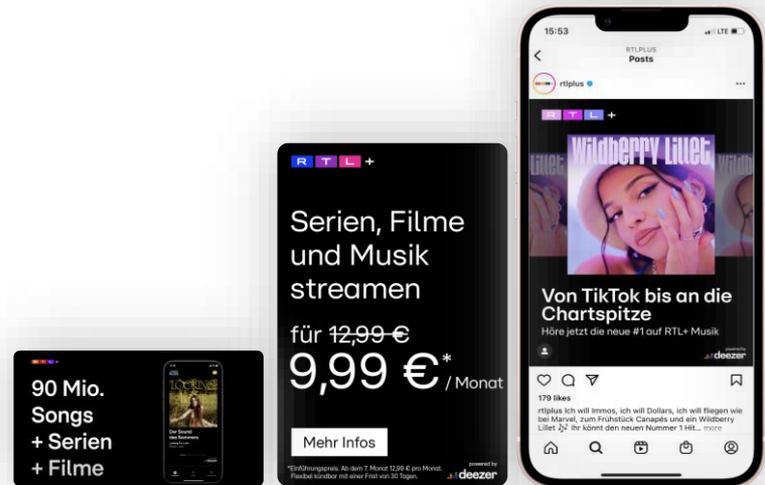
1st entertainment superapp in Europe

- **Integrated cross-media platform** with video, music, podcasts, audiobooks and e-magazines
- Available on **all devices**
- **Curation** facilitating content discovery

“The ability to offer more than just video, with music, e-magazine content and audiobooks, could make RTL+ a more compelling value proposition”

(Deutsche Bank, 8 Aug 22)

“Watch more, listen more, read more”



A Game-Changing Partnership in Germany

2

RTL Ambition

RTL Streaming targets by 2026¹



10m

Paying Subscribers



€1bn

Revenue



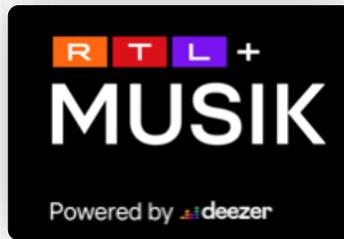
~€600m

Content investment p.a.

Deezer Benefits

→ Co-branding  | 

→ Significant **distribution and marketing commitment** from RTL



Ambitious Business Development Plans in Large Markets

	 France	 Brazil	 Germany	 US	 UK	 Canada	 Italy	 Spain		
Market Size (2027E)	\$1.8bn	\$1.1bn	\$2.8bn	\$20.9bn	\$3.6bn	\$1.5bn	\$1.0bn	\$0.7bn		
Deezer's Market Share (Dec-21)	28%	16%	1%	<1%	<1%	<1%	1%	1%		
Market Access	  FNAC DARTY Cdiscount	 globoplay	 	<div style="border: 1px dashed black; padding: 5px; display: inline-block;"> <i>Further partnerships identified and being evaluated</i> </div>						

Untapped Potential in New Verticals

3

Largely mastered and addressed,
remaining opportunities to capture

Telcos



Retail



Recent successes unlocking
new opportunities

Media



Hardware



Identified yet untapped verticals
with huge potential

Automotive



Gaming



Hospitality



Finance



Our value proposition addresses the needs of an increasing number of promising verticals

04

Healthy and Resilient B2C Subscriber Base With Strong Upsides

“Follow the Money” - Buddy Guy



Large and Loyal B2C Subscriber Base

5.6m

B2C Subscribers
(Jun'22)

€4.6

B2C ARPU
(H1'22)

€300m

B2C Revenue
(LTM Jun-22)

79%

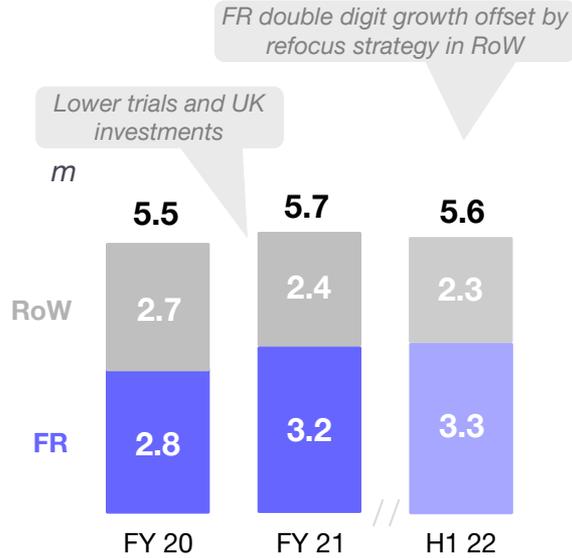
**B2C Subscriber Base >
12 months¹**
(Jun'22)

24%

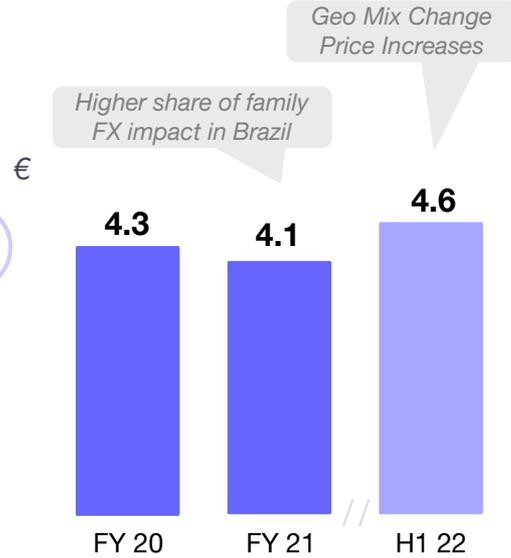
**B2C Adj. Gross
Profit**
(H1'22)

Healthy and Resilient B2C Business

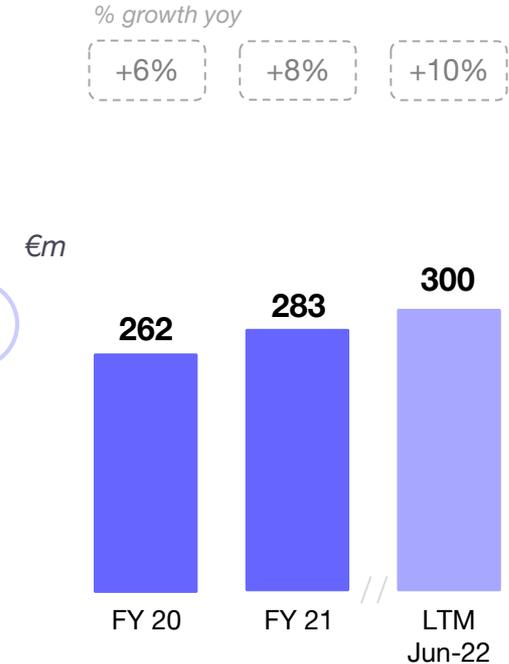
B2C Subscribers - EoP



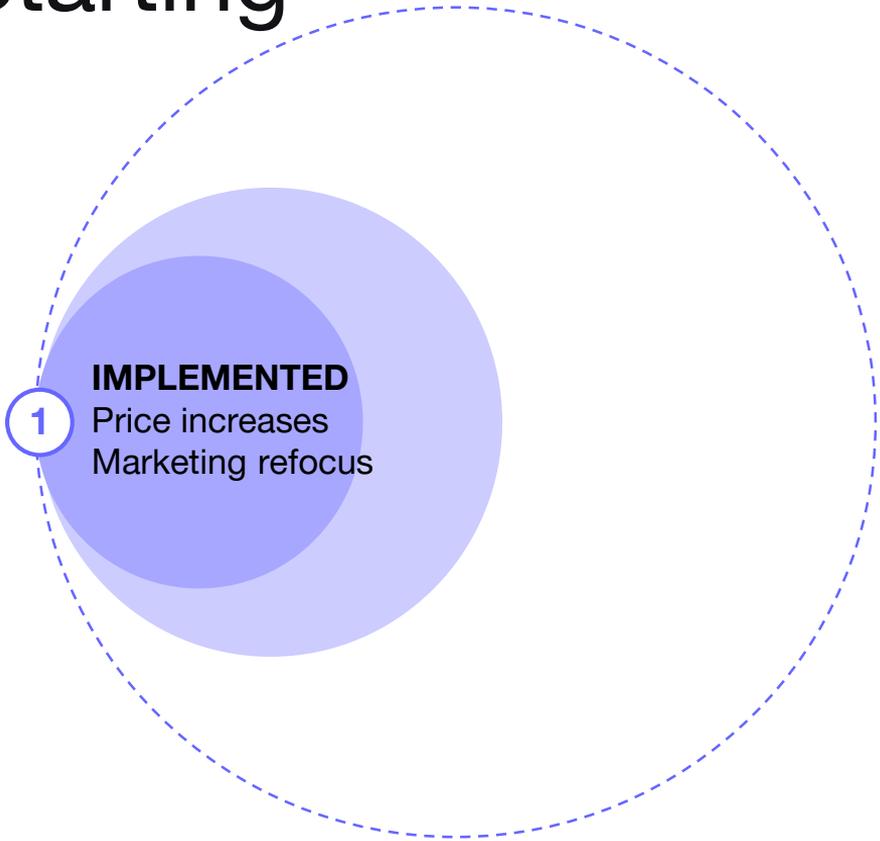
B2C ARPU



B2C Revenue



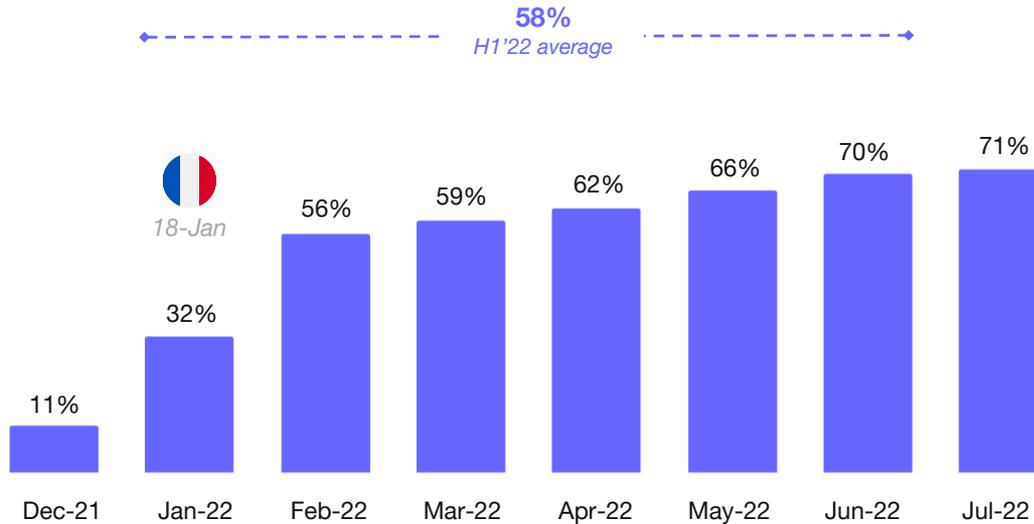
B2C Economics Improvements are Only Starting



Price Increase Being Successfully Rolled Out

New B2C prices roll-out

Price increase subscriptions¹ in % of revenue²



October



November

All existing iOS users

December



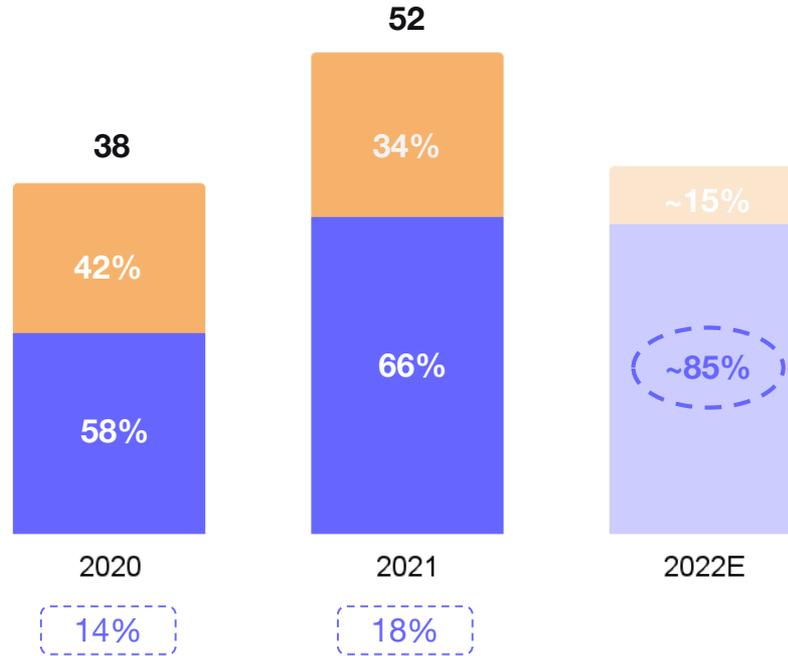
Source: Company information

(1) Based on billing accounts (excluding trials and subaccounts). (2) Extracted from payment table; due to payment lifecycle, minor changes could occur. Revenue subject to post closing adjustments; Revenue might change if we refund a transaction or we receive a chargeback; Excludes VAT.

Marketing Refocus

B2C marketing¹
% total B2C marketing

- RoW
- FR, BR, DE

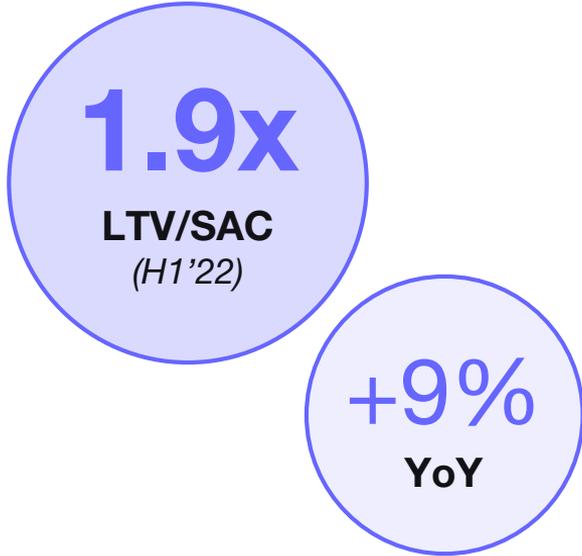


% B2C revenue

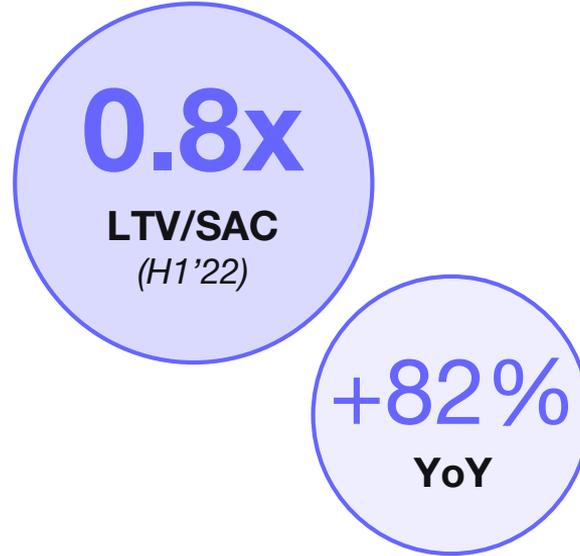
Source: Company information.
(1) Excluding royalties for trials and central costs (HQ).

Refocus Already Paying off

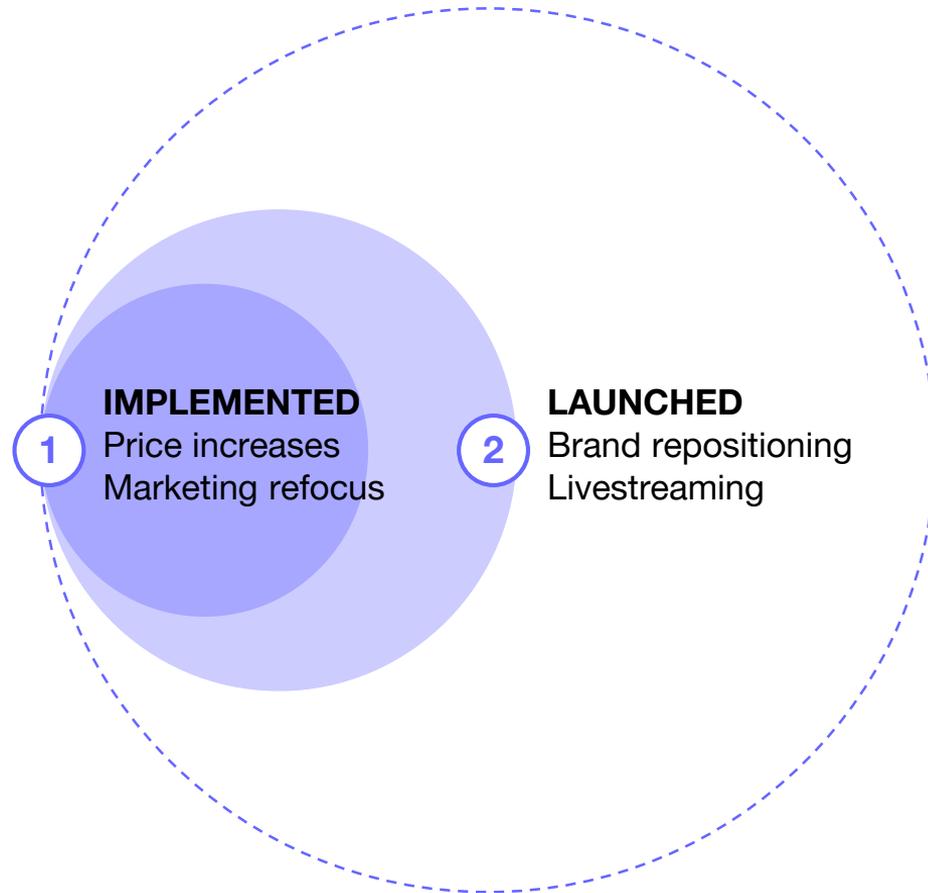
 France



 RoW



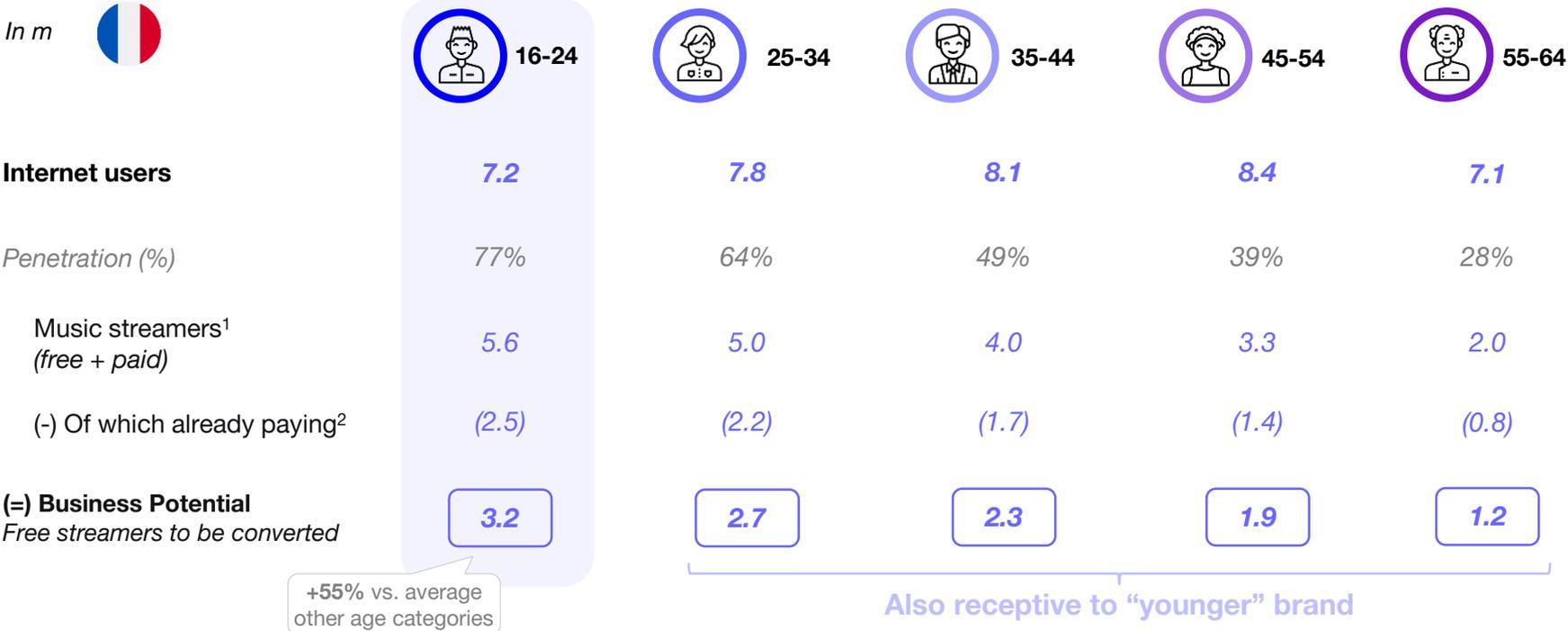
Additional Initiatives Underway



Expanding our Brand Towards Younger Demographic



Younger Demographic Represents Greatest Opportunity for Growth



Source: Extracts from GWI Consumer Surveys.
 Base: Internet users in France. Waves: Q2 2022, Q1 2022, Q4 2021 and Q3 2021.
 (1) Question: Time spent on music streaming services. (2) Question: Digital content purchased for music streaming services.

Livestreaming Opportunity

Drift acquisition of Dreamstage
announced in Sep-22

Deezer investment in livestreaming this year
amounting to ~**\$7m**¹

Deezer to become **largest shareholder of Drift** and will **fully consolidate** Drift's results and balance sheet

Live streaming market expected to reach **\$5.2bn** by 2028E with significant upside²

Award-winning platform delivering events for greatest artists



*Glastonbury livestream
Jorja Smith, Coldplay*



*The Smile
3 concerts series*



*Horan's
show*

Little Mix in London (May-22, O2 Arena)



85k+

Livestream
tickets sold

\$1.2m

Revenue

Streamed in

143

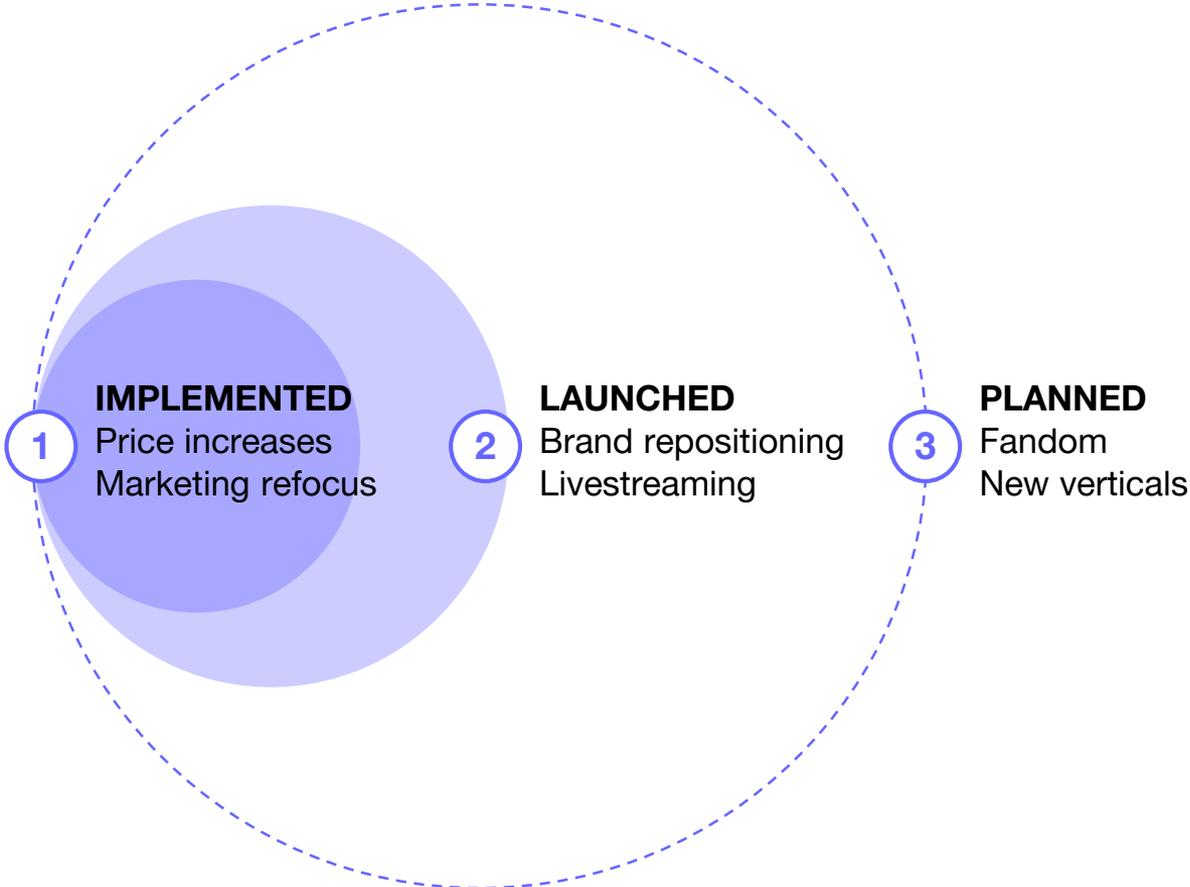
countries

Unparalleled production and tech capabilities combined to create new leader in livestreaming

Source: Company information.

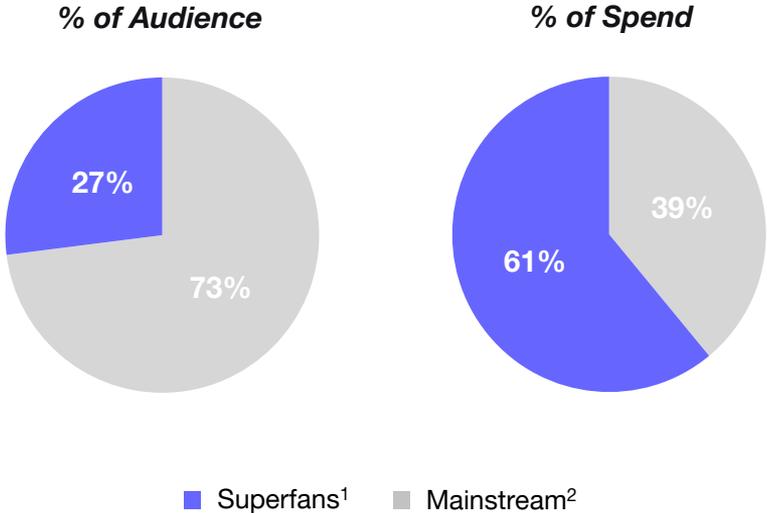
(1) Including \$2m investment in Dreamstage (May-22) and £4m investment in Drift (Sep-22). (2) Source: MIDiA, *State of the Livestreaming Nation*; upside notably through multifaceted monetization and adjacent formats.

Other Revenue Initiatives



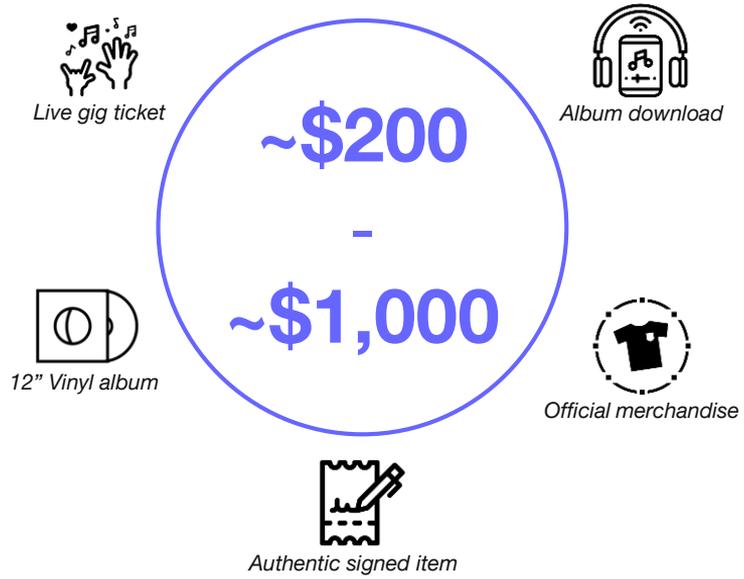
Superfans Are Willing to Pay More

Music consumers and their music spending habits



“Superfan” average spend per artist³

Does not include music streaming subscription



Sources: Music Ally, Serving the superfans. Money.co.uk, 2021 ([Link to Article](#)).
 (1) Includes “Aficionados” and “Digital”. (2) Includes “Background Consumers”, “Ambivalents”, “Occasionals” and “Big Box”. (3) Low end: Average Top 20 cheapest music acts. High end: Average Top 20 most expensive music acts.

New Verticals to Boost Profitability Over the Medium Term

New Verticals

- 3 projects under development
- **€4m one-off** investments for launch in H1 22
- First revenue to be generated in **2023**



- Holistic mind & body experience
 - Exclusive music relaxation, sounds, expert tips and guided exercises
- **Launch expected in France in Q1-23** with more than 2,000 pieces of content
- Go to market in **less than 12 months**

Illustrative Economics at Scale

Subscription Price	100%	Competitive pricing
Payment / Infra Costs	~20% of Rev.	Fully variable
New Content Production	Fixed	One-off content production
Gross Margin	70%+	
Staff / G&A	~10-15% of Rev.	
Marketing	Below 5% of Rev.	B2C/B2B cross-selling
EBITDA Margin	50%+	

05

Clear Path to Scale and Profitability

“Knockin’ On Heaven’s Door” - Guns N’ Roses



Financials in Perspective

FY'21

€m % of Revenue

Revenue	400		
Royalties	(287)	(72)%	Fully variable; Recording and publishing rights, mostly contract-based
Payment / Infrastructure	(29)	(7)%	Mostly variable; Mainly B2C payment fees; Infrastructure costs of all users
Adj. Gross Profit⁽¹⁾	84	21%	
Marketing	(73)	(18)%	Mostly B2C acquisition/brand marketing and trial costs (royalties)
Staff / G&A	(75)	(19)%	Fixed; Salaries and social costs for ~600 employees; G&A includes rent and other fixed administrative costs
Adj. EBITDA⁽¹⁾	(65)	(16)%	
Δ Working Capital	37	9%	Fully variable; Positive inflows as subscriptions are received ahead of royalties payment to rights holders
Other Cash Items	(20) ⁽²⁾	(5)%	Capex (variable), leases (fixed) and other cash items (fixed / one-offs)
Cash Flow Pre-Funding	(47)	(12)%	

Source: Company information.

(1) See appendix for definition of adjusted metrics. (2) Includes capex (€2m), leases (€6m), livestreaming investments and other cash items (€11m).

Unique Business Mix...

Subscribers
Jun 22

ARPU
H1 22

Revenue
FY 21

Adj. Gross Profit⁽¹⁾
FY 21

Marketing % of Rev.
FY 21

B2C
(71% of '21 Rev.)

Users that subscribed directly through website or mobile application and paying directly or through a 3rd party app store or carrier billing partner

5.6m

€4.6

€283m

24.9%

20%+(2)

B2B
(27% of '21 Rev.)

Users that have access to Deezer's service through a distribution partner

3.8m

€2.5 / €4.4 ex BR

€107m

19.7%

Less than 5%

New Verticals
Economics at Scale

Streaming-adjacent services such as well-being, e-learning...

70%+
(Fixed content costs)

Less than 5%
(Cross-sell and B2B monetization)

...Paving our Way to Breakeven

	2021A	2025E
Revenue	€400m	~€1bn
<i>B2C</i>	2.0%	Improved B2C marketing efficiency
<i>B2B</i>	15.4%	Sound B2B profitability
<i>New Verticals</i>	-	Business mix B2C / B2B
Adj. Gross Profit after Marketing⁽¹⁾ (% margin)	2.7%	Ramp-up New Verticals
Staff/G&A	€75m	
<i>% of revenue</i>	18.9%	Global business already operating at scale
Adj. EBITDA⁽¹⁾ (% margin)	(16.2)%	Profitable

Strategy Allowing for Fast and Efficient Scale Up



- **B2B:**
 - Growth of **existing partnerships**
 - Ramp-up of **RTL partnership**
 - **Launch new deals** in attractive audio streaming markets **across various verticals**
- **B2C:** Focus on **large and attractive markets**
- **New verticals:** **Cross-selling** new high-margin offerings (including well-being)

Clearly Identified Profitability Levers to Achieve Breakeven

Gross Profit

- **Long-term agreements** with labels
 - Positive impact of **new verticals**
-

Marketing

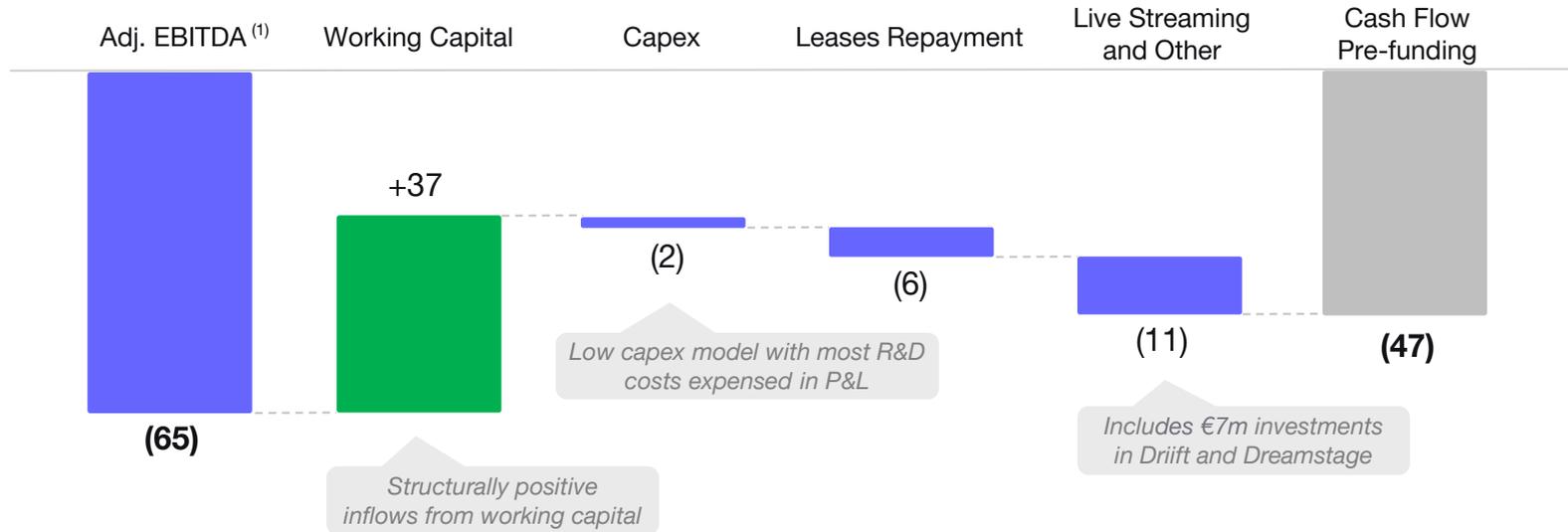
- Focus on **large and attractive markets** to drive marketing efficiency
 - **Brand repositioning** and **home of music** strategy
 - **Partnership-led** go-to-market strategy
 - **Improved mix of marketing spend** with higher share of B2B
-

Staff / G&A

- **Current workforce** in core music streaming business **sufficient** to deliver plan
- **Limited and temporary investments** for launch of new verticals

Attractive Cash Conversion Profile

FY '21, in €m



Guidance and Outlook

Confirmed 2022 Guidance

~**€455m**
Revenue

Long-Term Outlook

€1bn revenue by 2025E

Cash flow breakeven in 2024E

EBITDA breakeven by 2025E

Fully-funded until cash flow breakeven

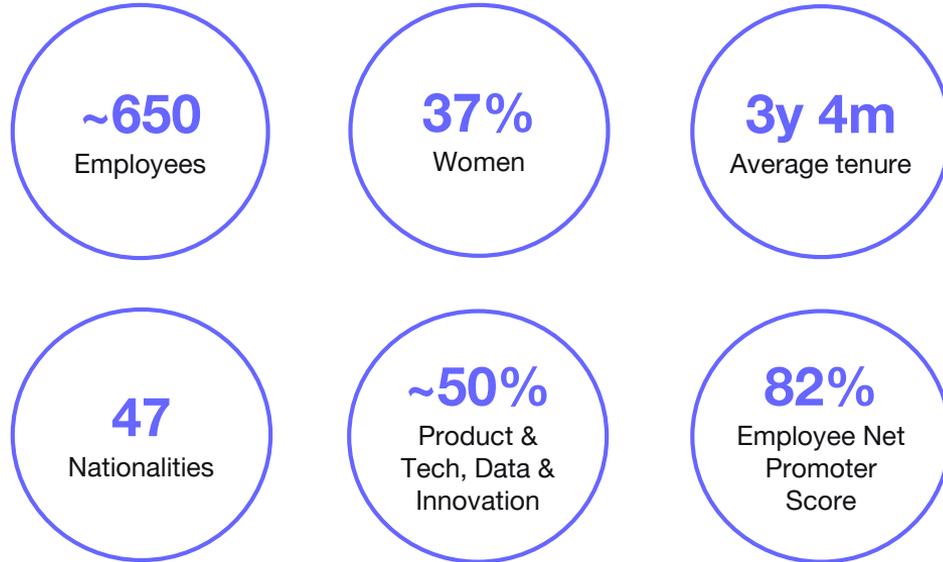
06

Building a Sustainable Business

“Treasure” - *Bruno Mars*



A Diversified Band



5 hubs

Paris, Bordeaux, London, São Paulo, Berlin

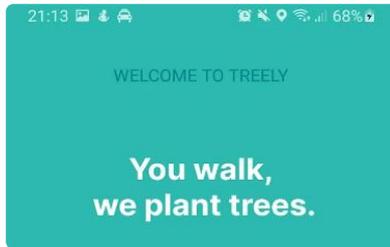
Why talent joins the band

- **French Tech**
- **Music**, an attractive industry
- **International** environment
- **Strong employee pride**
- **Public Company**

Targeted and Ambitious ESG Strategy

Environmental Impact

- **HQ certified HQE** (“High Quality Environmental standard”)
- **Data collection structure**
- **Waste management** policies
- Eco-friendly welcome pack
- Treely Walk challenge



Well-Being

- New **remote working charter**
- Psychological **helpline**
- **Well-being week** and **events** (notably Kids days)



Diversity & Inclusion

- Clear Strategy: “**All voices matter**”
- **Employees as ambassadors**
- Mentoring program
- Conferences

200+

Employees participated in a D&I learning action (from Jan to Sep-22)

Social Impact Through Music

- External **voices of diversity**
- **Free subscription for APHP** employees during Covid peak
- **Ukrainian premium subs** for free

5m

Streams of Pride mood in Flow

Targeted and Ambitious ESG Strategy

Environmental Impact

- **Energy audit** of all our European offices
- **Measurement** of our current **carbon footprint** and set up of realistic targets



- **Carbon reduction to be set** post initial measurements

Well-Being

- **Well-being project** kick-off
- **Benefits review**
- **Free Zen app** for all employees



- **Engagement** score above **70%**

Diversity & Inclusion

- Further **training** on bias, sexism, micro-aggression
- Additional **partnerships**
- More **conferences**



- **40% women in Leadership** position and **25% women in Tech** by 2025

Social Impact Through Music

- **Constantly identifying** and leveraging **social topics** that could be **promoted through music**



- Number of **users** and number of **streams defined for each project**

Employees Rate Us Very Highly



Best-in-class ratings among the French Tech ecosystem

	 deezer	 Doctolib	 Back Market	 ManoMano	 believe.	 OVH	 Vestiaire Collective	 Lydia
Overall	4.2	3.8	3.9	3.9	3.5	3.6	3.9	3.9
Culture & Values	4.3	3.9	4.1	4.0	3.4	3.7	3.6	3.6
Diversity & Inclusion	4.3	4.0	3.9	4.0	3.9	3.9	4.1	3.8
Work / Life Balance	4.3	3.6	4.3	4.1	3.4	3.5	3.7	3.8
Senior Management	3.7	3.5	3.9	3.7	3.2	3.4	3.6	3.7
Comp & Benefits	3.5	3.3	3.8	3.6	3.1	3.3	3.8	4.1
Career Opportunities	3.5	3.7	4.0	3.6	3.4	3.2	3.7	3.9
Recommend to a Friend	83%	71%	90%	79%	65%	70%	81%	66%
CEO Approval	92%	86%	96%	91%	89%	78%	85%	-

Highly Skilled, Complementary & Diversified Board

Successful Track Record

- ✓ Senior positions and Board members in blue chip companies
- ✓ Public companies experience
- ✓ Seasoned board with average work experience of 30 years
- ✓ Extensive network

Complementary Expertise

Music

Tech

Media

Finance

Brand

HR

Diverse

5

nationalities

50%

gender balance

Board Members

Biographies (1/2)



Guillaume d'Hauteville Chairman

Extensive experience in investment banking for 25y+. Served as Chairman and CEO of Lehman Brothers France and Vice Chairman of Lehman Brother International. Currently Executive Vice-President at Access Industries, Director of DAZN and President of STT Properties



Iris Knobloch Independent – Vice-Chairwoman

Vast experience in media, entertainment and diverse industries, holding senior leadership positions at Warner Bros for 25y+. Extensive Board member experience at foreground companies such as AccorHotels, Lazard Bank or LVMH. Also President of the Cannes Films Festival



Jeronimo Folgueira CEO

Strong competencies across tech and media. CEO of Deezer since July 2021. Served as CEO and Director of the Board of Spark Networks, where he led the transformation of the company, quadrupling its size and overseeing its listing on the NYSE. Also held senior management positions at Betfair, Bigpoint and RTL Group.



Mari Thjømøe Independent

Extensive senior management and Board experience for leading Scandinavian companies across various sectors. Serves at the Board of Tryg, Hafslund Eco, and TF Bank. Engaged in developing sustainable businesses. Also Head of the Audit Committee for several companies.



Sophie Guieysse Independent

Extensive HR executive experiences at LVMH, CANAL+ and Richemont. Also has a large experience as a Board member across various sectors including at GO Sport, Compagnie Financière Richemont and Maisons du Monde. Member of the Remuneration Committees of the Paris 2024 Olympic Games and of the Rugby World Cup 2023.

Committees

A Audit **N&R** Nomination & Remuneration

Board Members

Biographies (2/2)



Matthieu Pigasse Independent

Strong financial expertise. Currently a Partner at Centerview and previously served as Global Head of M&A and Sovereign Advisory of Lazard Group and CEO of Lazard France. Deep understanding of the media sector as the owner of Les Inrockuptibles, Le Monde Group, L'Obs, Radio Nova.



Amanda Cameron

Six-times Grammy nominee, singer, songwriter, music and film producer. Has written and/or produced multi-platinum records for artists including Beyoncé, Shakira, John Legend and James Blunt. Also holding executive and Board positions at music and entertainment companies such as AI Film.



Valérie Accary Independent

Global leader with extensive skills in the media and advertising industries. Strong understanding of business/brand strategic thinking and creativity. CEO of BBDO for 15 years, where she transformed the French agency into an international agency based in Paris



Hans-Holger Albrecht

CEO and member of the Board of Deezer between 2015 and 2021. Deep understanding of medias, holding executive positions at leading international groups such as Millicom and Modern Times Group as President and CEO. Also worked for the RTL Group. Currently serving as Chairman of the Board for Storytel, Scout24 and Board Director for VEON



Alban Gréget Independent

Strong expertise in brand and diverse industries as Deputy CEO at Artemis Group, holding Board sits of portfolio companies (i.e. Luxury, Sports, Art). Managing Partner of Red River West VC Fund. Previously worked for 10y in investment banking.

Committees

A Audit **N&R** Nomination & Remuneration

Closing Remarks



Key Takeaways

Attractive Music Streaming Market

- **Large and fast-growing** market, more compelling than VOD
- **Clear competitive advantages** supporting our winning strategy

Healthy and Resilient B2C Subscriber Base With Strong Upsides

- Price increases, marketing refocus and brand repositioning **already materializing in LTV/SAC**
- **Additional monetization** initiatives: livestreaming, superfans and New Verticals

Home of Music Product & Content

- **Best-in-class music streaming platform** with unique and innovative features
- **Home of Music** product vision to provide differentiated music experiences

Clear Path to Scale and Profitability

- Unique business mix paving our **path to breakeven**, thanks to scale and profitability improvements
- **Confirmed guidance and outlook**

Unique B2B Capabilities to Foster Efficient Expansion

- **Unmatched partner** with successful track record
- Strong win-win proposition allowing us to **deliver large-scale deals** "à la RTL"

Building a Sustainable Business

- Attractive employer with an **ambitious ESG** strategy
- **Highly skilled, complementary and diversified** governance

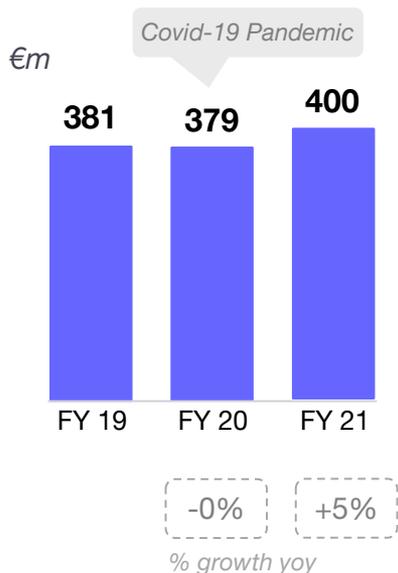
Q&A



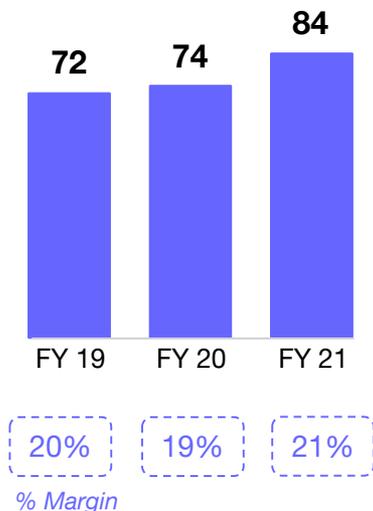
Appendix

Historical Financial Performance

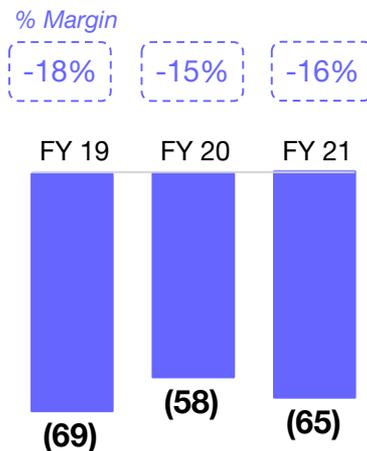
Revenue



Adjusted Gross Profit¹

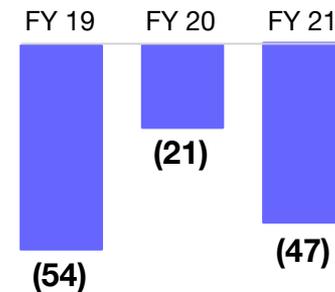


Adjusted EBITDA¹



Cash-Flow Pre-Funding

Cash flow higher than EBITDA due to benefit of negative working capital



Adjusted Financials Reconciliation

FYE 31-Dec; €m	2019A	2020A	2021A
IFRS Gross Profit	70	62	49
License agreements non recurring expenses	-	7	28
Onerous contract depreciation	2	6	8
Adjusted Gross Profit	72	74	84
IFRS Operating Loss	(83)	(88)	(121)
Gross Profit adjustments	2	13	36
Depreciation and amortization	7	10	12
Share-based expenses	5	8	10
Other non-recurring provisions	-	-	(2)
Adjusted EBITDA	(69)	(58)	(65)
Change in Net Cash Position	(41)	(21)	(17)
Increase in share capital	13	(0)	5
Proceeds from issuance of PGE	-	-	25
Cash-Flow Pre-Funding	(54)	(21)	(47)

Capitalization Table

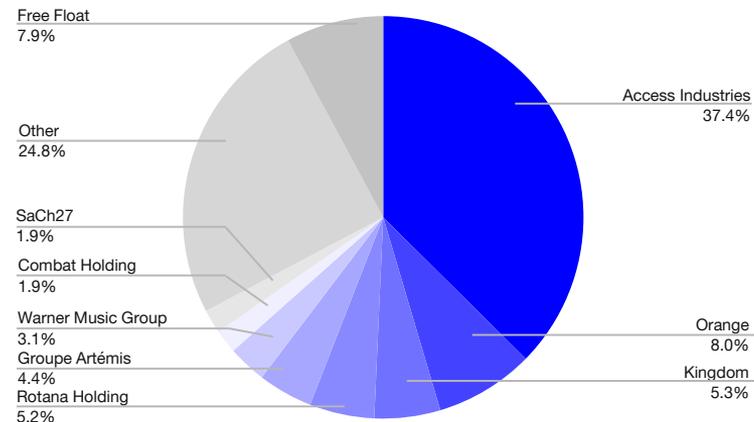
Number of shares

	Number of shares ¹	Theoretical voting rights ²	Exercisable voting rights ³
Ordinary shares ex Treasury Shares	114,985,655	114,985,655	114,985,655
Treasury shares (as of 28-Sep-22)	82,838	82,838	-
Class A2 shares	2,291,667	-	-
Class A3 shares	2,291,667	-	-
Total	119,651,827	115,068,493	114,985,655

Shareholder structure⁽¹⁾

To the knowledge of the company

92% shareholders
under lock-up



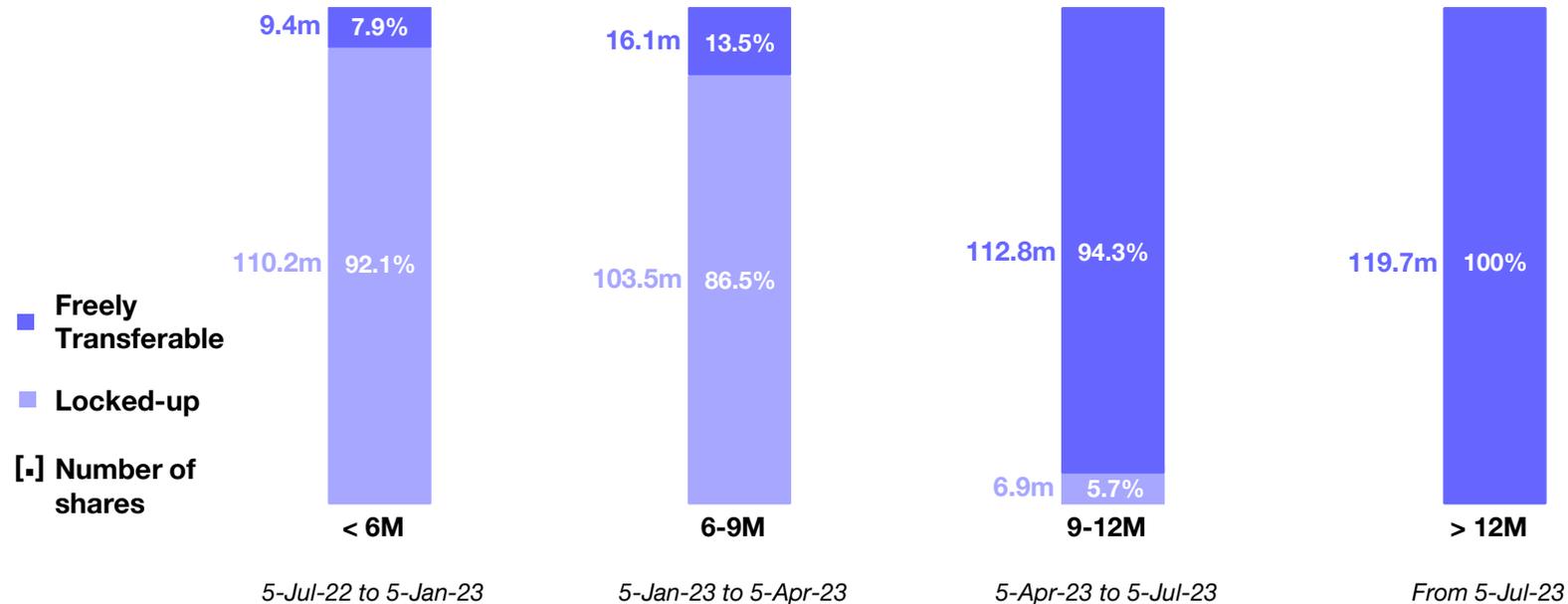
Source: Company information. As of 28-Sep-22.

(1) On a non-diluted basis. (2) Including treasury shares held at market closing on 28-Sep-22 but excluding class A2 and A3 preferred shares deprived of voting rights.

(3) After deduction of treasury shares.

Free Float Overview

Non-diluted shareholding %



Outstanding Dilutive Instruments

	# of Dilutive instruments	Strike Price (€)	Proceeds (€m)
SPAC Dilutive Instruments			
Market warrants (1:3) ¹	9,166,666	11.5	105.4
Founders' warrants (1:3) ²	219,708	11.5	2.5
Deezer Dilutive Instruments			
ESOP 14, 15, 15-2	1,904,678	8.24	15.7
ESOP 17	93,148	4.96	0.5
ESOP 18	69,137	10.64	0.7
Total ESOP	2,066,963		16.9
Warrants 2017, H	71,089	4.96	0.4
Warrants 2021	17,652	13.51	0.2
Warrants 2014	196,231	8.24	1.6
Warrants K, L ³	2,671,850	0.00	0.0
Total Warrants	2,956,822		2.2
Free Shares (Previous Plan)	1,460,706	-	-
Long-Term Incentive Plan	1,914,130	-	-

Source: Company information.

(1) 27,500,000 Market Warrants held by the Market Shareholders giving right to 9,166,666 shares. (2) 659,130 Founders' Warrants held equally by the Founders giving right to 219,708 shares. (3) The number of exercisable warrants may decrease depending on the achievement by Deezer of predefined commercial objectives.