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Speakers

Jeronimo Folgueira  
*CEO*

Stephane Rougeot  
*Deputy CEO & CFO*
Agenda

Q3 2023 Key highlights

Q3 & 9M revenue

2023 Outlook
Key takeaways

Deezer’s revenue

**Q3 2023 : €120.7M**
up +4.8% YoY

**9M 2023: €354.0M**
up +5.8% YoY

### Q3 Takeaways: Inflection Point

1. **Back to subscriber growth:** 9.9M subscribers (+0.6M QoQ) driven by Partnerships ramp up and continued Direct growth in France

2. **Continued ARPU growth** from Partnerships and Direct ahead of a new wave of price increases

3. **Double digit revenue growth for Partnerships** at 11.9% YoY in Q3

4. **Acceleration of revenue growth** expected for Q4 2023 and beyond

5. **Successful renewal of agreements** with several key rights holders, including Major labels
Deezer is back to subscriber growth

Highest ARPU over the last two years

- **Subs (in m)**
  - Q1 2022: 9.5 (4.0 Partnerships, 3.2 Direct FR, 2.3 Direct ROW)
  - Q2 2022: 9.4 (3.9 Partnerships, 3.3 Direct FR, 2.3 Direct ROW)
  - Q3 2022: 9.4 (3.8 Partnerships, 3.4 Direct FR, 2.2 Direct ROW)
  - Q4 2022: 9.4 (3.8 Partnerships, 3.5 Direct FR, 2.2 Direct ROW)
  - Q1 2023: 9.3 (3.6 Partnerships, 3.5 Direct FR, 2.1 Direct ROW)
  - Q2 2023: 9.3 (3.8 Partnerships, 3.6 Direct FR, 2.0 Direct ROW)
  - Q3 2023: 9.9 (4.3 Partnerships, 3.6 Direct FR, 2.0 Direct ROW)

- **ARPU**
  - Q3 2023: €4.2 (€3.6 Partnerships, €2.0 Direct FR, €2.0 Direct ROW)
  - Q4 2022: €3.8
  - Change: +12.3%
Continued deployment of Partnerships strategy

Building a powerful partnership ecosystem

With Q3 developments

**Telco**
- Orange
- SFR
- Bouygues
- T Mobile
- TIM

**Media**
- RTL
- Globoplay

**Others**
- Mercado Libre
- SONOS
- Itaú

**Deezer and Orange renew successful long-term partnership for continued profitable growth in France.**

**Deezer brings the music as RTL Germany launches its all-inclusive multimedia app.**

**Deezer becomes the official music streaming partner as Mercado Libre launches new subscription program Meli+.**
**Major milestones delivered in Q3**

### Artist-centric model
- **Launch of the first comprehensive artist-centric music streaming model**
- **Started to be implemented in Q4 2023 in France with additional geographies to follow**
- **Support from several labels**
- **Around half of Deezer streams are already running on the new model**

### Price adjustment
- **Deezer adjusted prices in France, UK, Spain, Italy and the Netherlands**
- **Better recognize the value of music streaming and ensure the improvement of product and fan experiences**
- **Start to apply from the end of October 2023 and progressively rolled out to the whole Direct subscriber base**
- **Minimal incremental churn**

### Contract renewals
- **Renewed several contracts with key rightsholders, including with Major labels**
- **Ahead of contractual date**
- **Improved terms which will positively impact profitability in 2024**
Agenda

Q3 2023 Key highlights

Q3 & 9M revenue

2023 Outlook
Partnership growth in subs and ARPU

→ Strong ramp-up of partnership subscribers driven by a dynamic Q3 (+0.6M QoQ)
→ Success of the first few weeks of Meli+, gradual build up of RTL (launch of multimedia app in August) and Sonos

→ Double-digit ARPU growth YoY driven by improved offer mix
Direct continues to benefit from subscriber growth in France and ARPU increase

> Continued growth in France (+7.3% YoY)
> Lower impact from decline in RoW compared to previous quarters

→ ARPU growth YoY driven by remaining effect of price increases and the positive impact of selected geographies
Acceleration of Partnerships revenue growth at +11.9% in Q3

<table>
<thead>
<tr>
<th></th>
<th>Q3 2022</th>
<th>Q3 2023</th>
<th>9M 2022</th>
<th>9M 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td>30.5</td>
<td>34.2</td>
<td>88.1</td>
<td>96.6</td>
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<tr>
<td>Partnerships</td>
<td>79.8</td>
<td>82.5</td>
<td>234.8</td>
<td>246.4</td>
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<tr>
<td>Direct</td>
<td>4.9</td>
<td>4.1</td>
<td>11.7</td>
<td>11.0</td>
</tr>
</tbody>
</table>

**Partnerships**: Strong subscriber acquisition dynamic (+0.5M YoY) driven by new partnerships (Meli+, RTL and Sonos)

**Direct**: Continued subscriber growth in France (+7.3%), further ARPU increase (+3.4%) due to the remaining effect of previous price increase and improved geo mix

**Other**: impacted by an unfavorable comparison basis (one-off revenues in 2022) and the weak performance of Drift
Revenue growth across all geographies

**France**: Driven by continued subscriber growth

**ROW**: Strong performance of Partnerships
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Q3 2023 Key highlights

Q3 & 9M revenue

2023 Outlook
2023 Priorities and outlook

Continue to prioritize profitability while targeting revenue growth from Partnerships and Direct in selected key markets

**Outlook for Q4 2023**

Significant acceleration of revenue growth expected in Q4 and beyond
- Driven by continuing ramp up of Partnerships
- And contribution of new wave of price increases

**Outlook for FY 2023**

Confirmation of FY 2023 guidance on revenue growth and improvement of Adjusted EBITDA
- 7 to 10% revenue growth for FY 2023 vs. FY 2022
- Further significant reduction in adjusted EBITDA loss in H2 2023 compared to H2 2022
- Reflecting accelerated revenue growth and continued strict cost control
Long-term outlook

Positive cash flow\(^1\) in 2024

Positive adjusted EBITDA in 2025

Double-digit average yearly revenue growth over the 2023-2025 period

\(^1\) Cash flow pre-funding.
Appendix
## Key performance indicators for Q3 2023

### In € million

<table>
<thead>
<tr>
<th></th>
<th>Q3 2023</th>
<th>Q3 2022</th>
<th>Change (%)</th>
<th>Chg. at constant FX (%)</th>
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<tbody>
<tr>
<td><strong>Total revenue</strong></td>
<td>120.7</td>
<td>115.2</td>
<td>+4.8%</td>
<td>+5.5%</td>
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<tr>
<td>Direct</td>
<td>82.5</td>
<td>79.8</td>
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<td>+12.0%</td>
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<tr>
<td>Other</td>
<td>4.1</td>
<td>4.9</td>
<td>(15.9)%</td>
<td>(12.4)%</td>
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<tr>
<td><strong>Total revenue</strong></td>
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<td></td>
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</tr>
<tr>
<td>France</td>
<td>71.7</td>
<td>69.7</td>
<td>+3.0%</td>
<td>+3.0%</td>
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<tr>
<td>Rest of World</td>
<td>49.0</td>
<td>45.6</td>
<td>+7.5%</td>
<td>+9.2%</td>
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### In million

<table>
<thead>
<tr>
<th></th>
<th>30 September 2023</th>
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<th>Change (%)</th>
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<tbody>
<tr>
<td><strong>Total subscribers</strong></td>
<td>9.9</td>
<td>9.4</td>
<td>+4.9%</td>
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<tr>
<td>Direct</td>
<td>5.6</td>
<td>5.6</td>
<td>+0.1%</td>
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<tr>
<td>o/w France</td>
<td>3.6</td>
<td>3.4</td>
<td>+7.3%</td>
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<tr>
<td>o/w Rest of World</td>
<td>2.0</td>
<td>2.2</td>
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<th>Q3 2023</th>
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<tbody>
<tr>
<td><strong>Average Revenue Per User</strong></td>
<td>4.2</td>
<td>4.1</td>
<td>+4.3%</td>
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<td>4.9</td>
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<tr>
<td>Total revenue</td>
<td>France</td>
<td>213.7</td>
<td>202.0</td>
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<td></td>
<td>Rest of World</td>
<td>140.2</td>
<td>132.6</td>
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