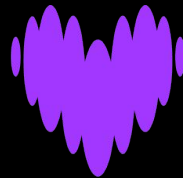


First-Quarter 2024 Revenue



DEEZER

30 April 2024

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Speakers



**Stu
Bergen**
Interim CEO



**Stephane
Rougeot**
*Deputy CEO
& CFO*

Strong Q1 2024 Performance, in line with annual guidance

Strong quarterly revenue growth

+15% revenue YoY in Q1 24 at 132.5 million

Double-digit subscriber growth

10.5m subscribers, +1.2m vs Q1 2023 (+12.8%)

Confirmation of 2024 targets

Revenue growth to reach 10% in 2024

Adj. EBITDA improved, expected to be better than €(15) million

Positive free cash flow¹

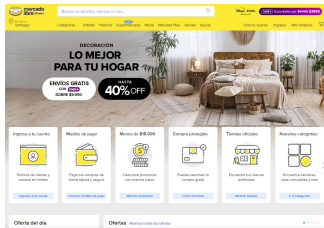
1. Free cash flow: Adjusted EBITDA - change in working capital - capex - leases and net interests.

Q1 2024 Business Highlights

Deezer continues to drive value for the music industry

Partnerships

EXPANSION



RENEWAL

FNAC DARTY



Artist centric



Integration of Deezer's
royalty model

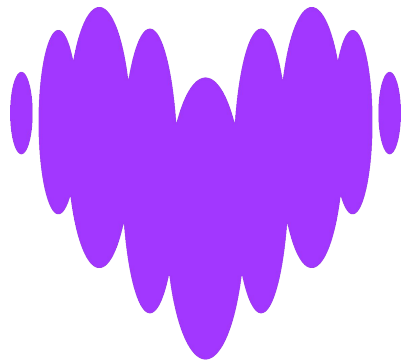
Improved catalog quality

Removal
26+ million tracks
(non-artist, noise, duplicates)
in 6 months

Innovation for the music industry



Successful execution of our Direct strategy



**Price
increases
implemented
on 75%+
of Direct base**

**Second wave
of brand
campaign**



**Best
Fan Experience
Award**

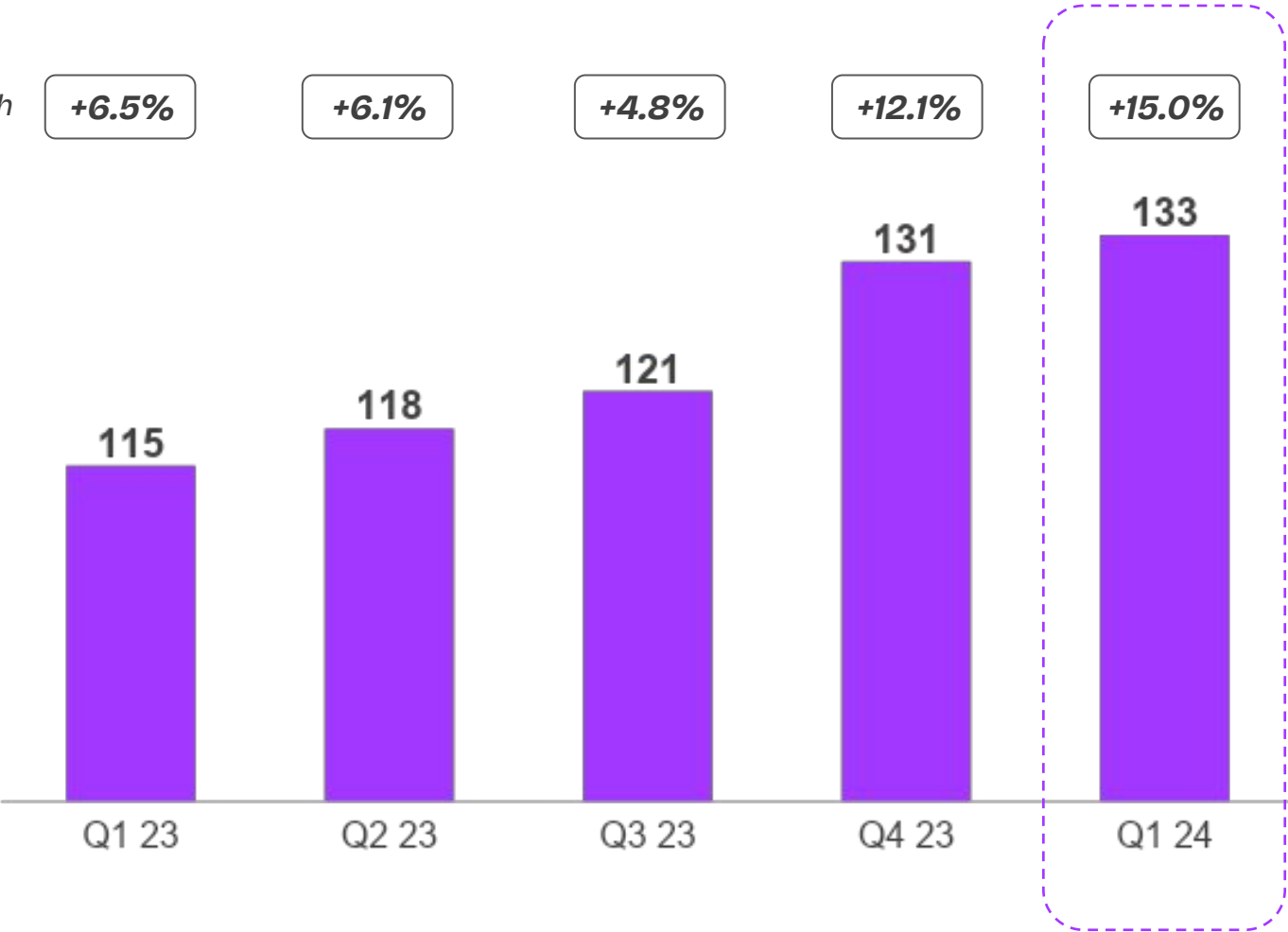
At the Stadium Business Design & Development Awards 2023

Q1 2024
Revenue Review

Acceleration of revenue growth in Q1-24: +15% YoY

Total Revenue
In €m

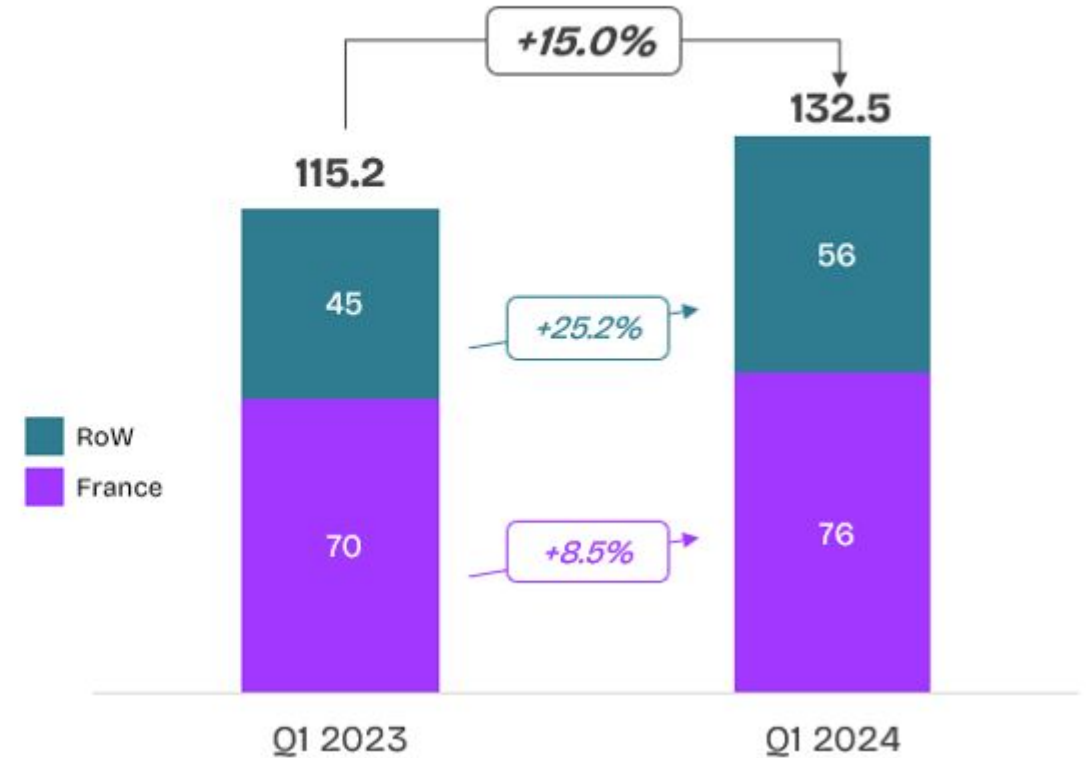
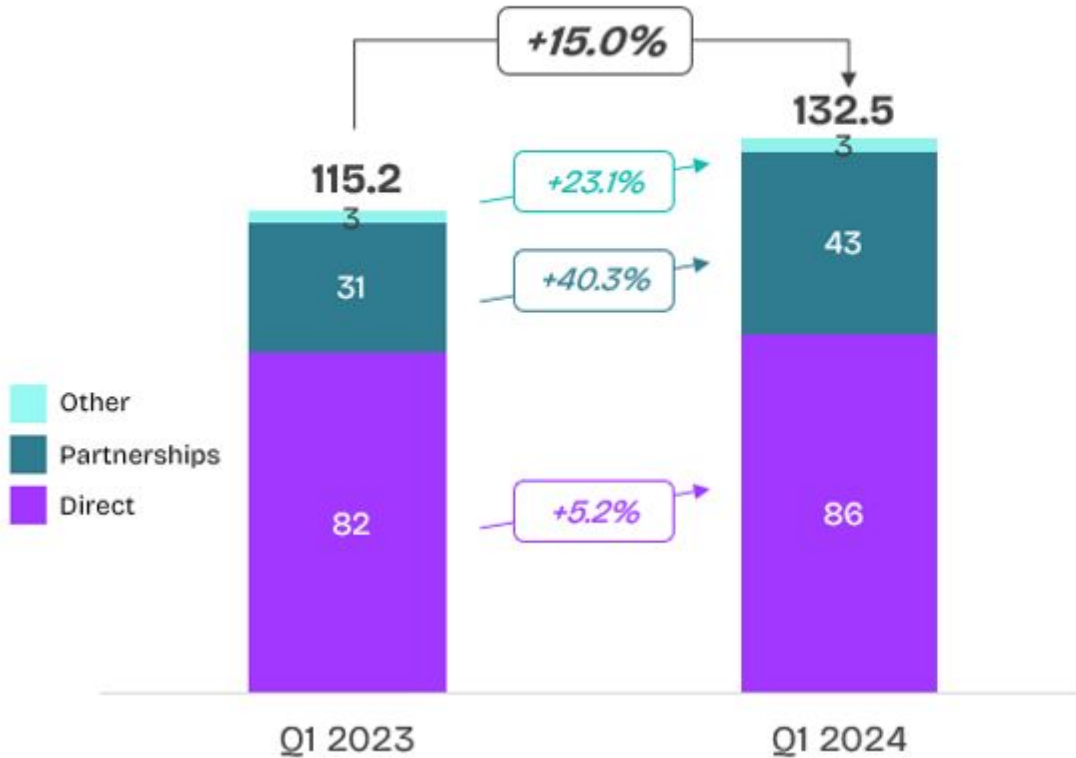
YoY Growth
%



2nd consecutive quarter
of double-digit growth

Revenue growth driven by Partnerships at +40%

Total Revenue
In €m

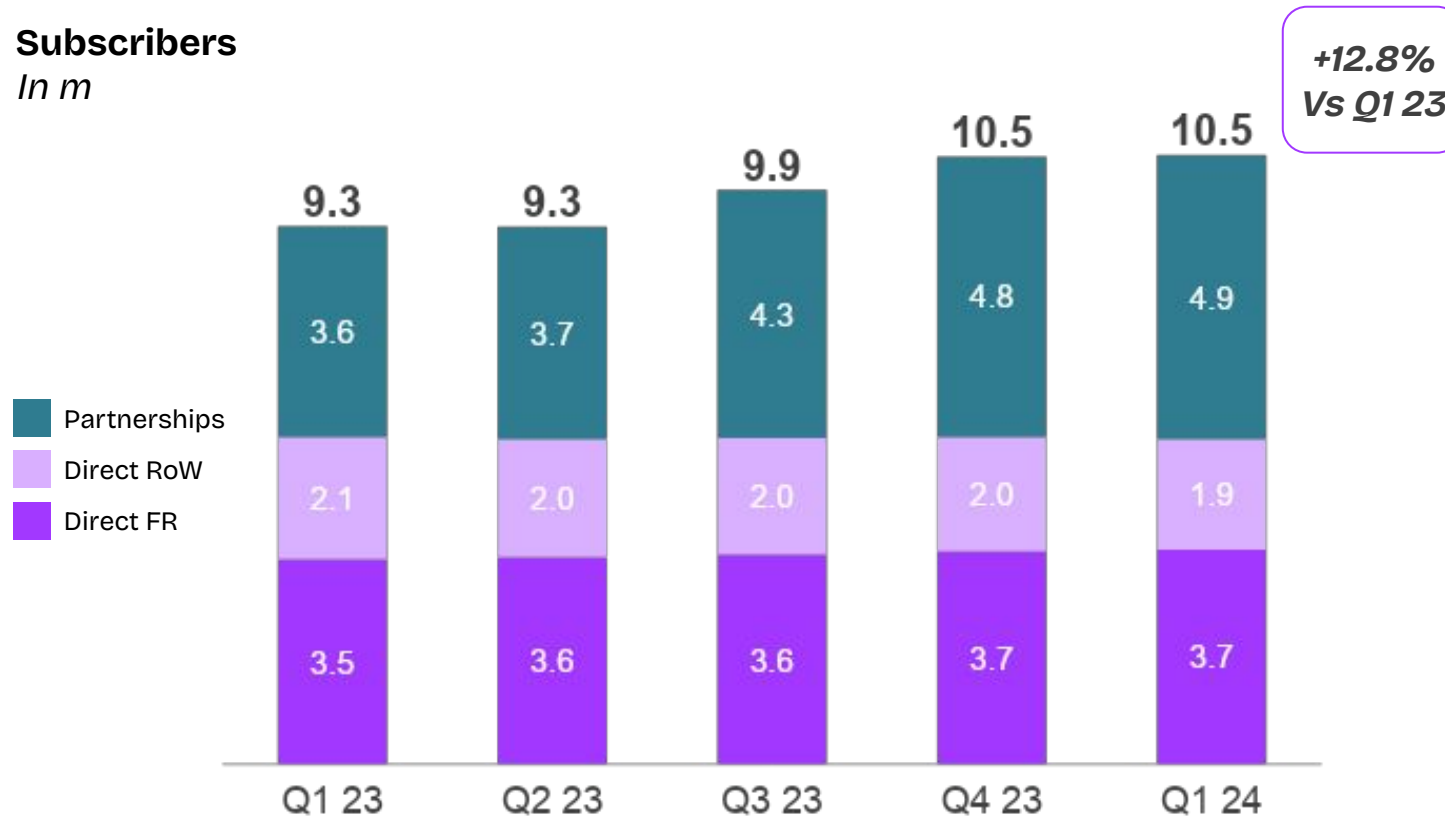


- **Direct:** Subscriber growth in France (+3.6%) and higher ARPU (+6.4%) resulting from price increases
- **Partnerships:** Strong subscriber acquisition (+1.3m YoY) driven by the success of recent deals; higher ARPU (+5.5%) resulting from price increases and improved geographic mix

- **France:** Continued subscriber growth on Direct and improvement of ARPU
- **RoW:** Ongoing profitable Partnerships expansion. Anticipated decline in Direct subscribers (-11%), in line with refocus of on selected key markets

Subscriber base growth with steadily increasing ARPU

Subscribers
In m



Highest in Partnerships

Decrease in Direct RoW in line with strategy

Consolidation in Direct FR with continued upgrade toward premium subscribers

ARPU
Partnerships

€2.8

+5.5%

€2.9

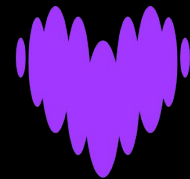
ARPU
Direct

€4.8

+6.4%

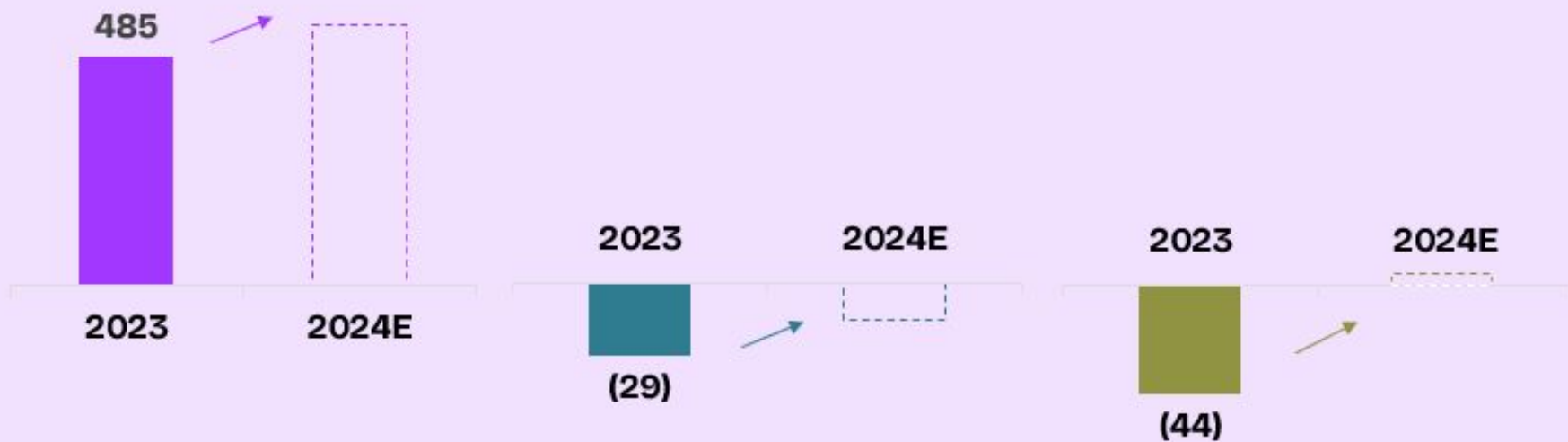
€5.1

Financial Outlook



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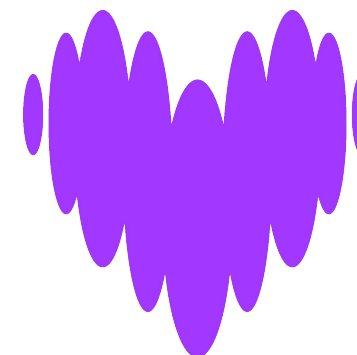
Confirmation of 2024 financial targets



10% revenue growth compared to 2023

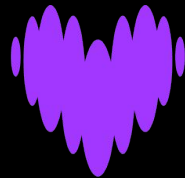
Adjusted EBITDA loss better than €(15)m

Positive free cash flow¹ in 2024



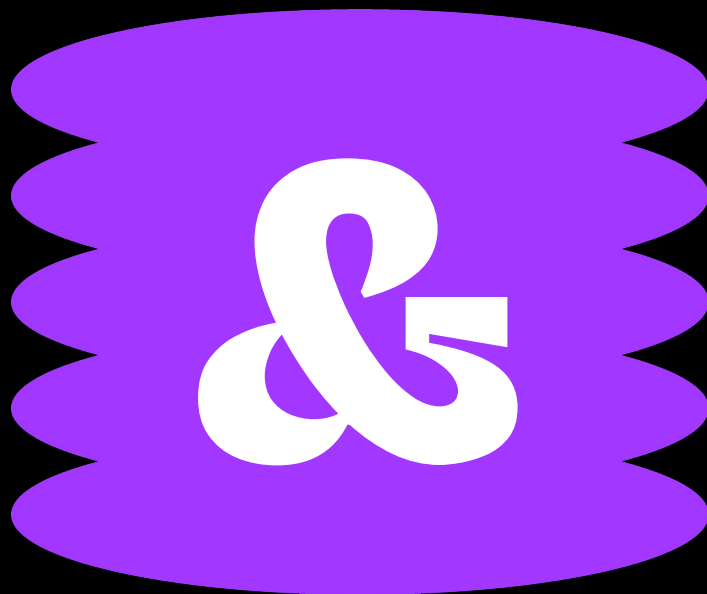
1. Free cash flow: Adjusted EBITDA - change in working capital - capex - leases and net interests.

Thank you



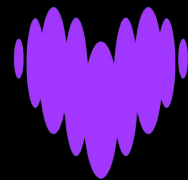
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Appendix

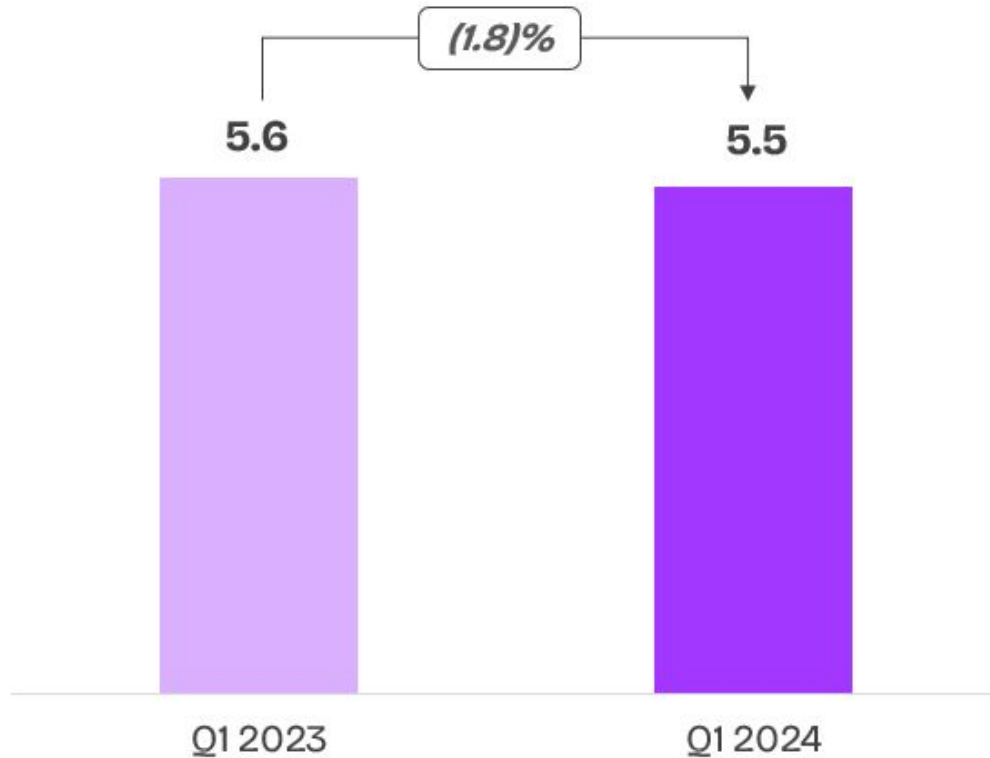


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Direct: Subscriber growth in France and ARPU increase

Direct subscribers

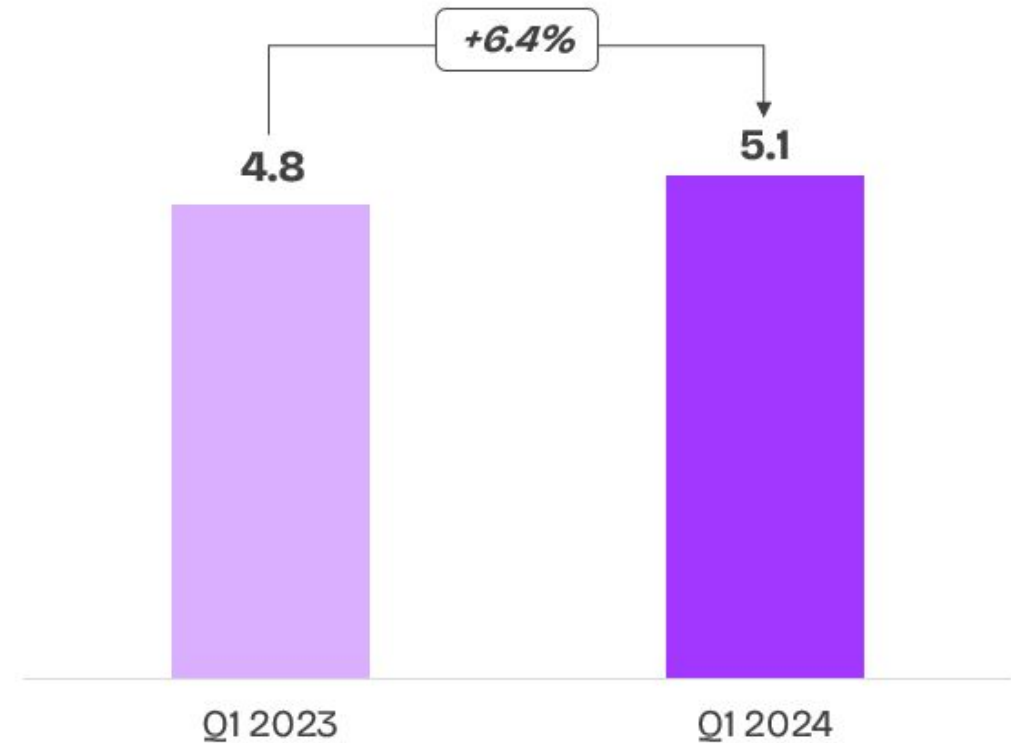
In m



- Continued expansion of the Group's subscriber base in France (+3.6%), offsetting the anticipated decline in the Rest of World (-11.0%), according to the Group's refocus on selected key markets

Direct ARPU

In €

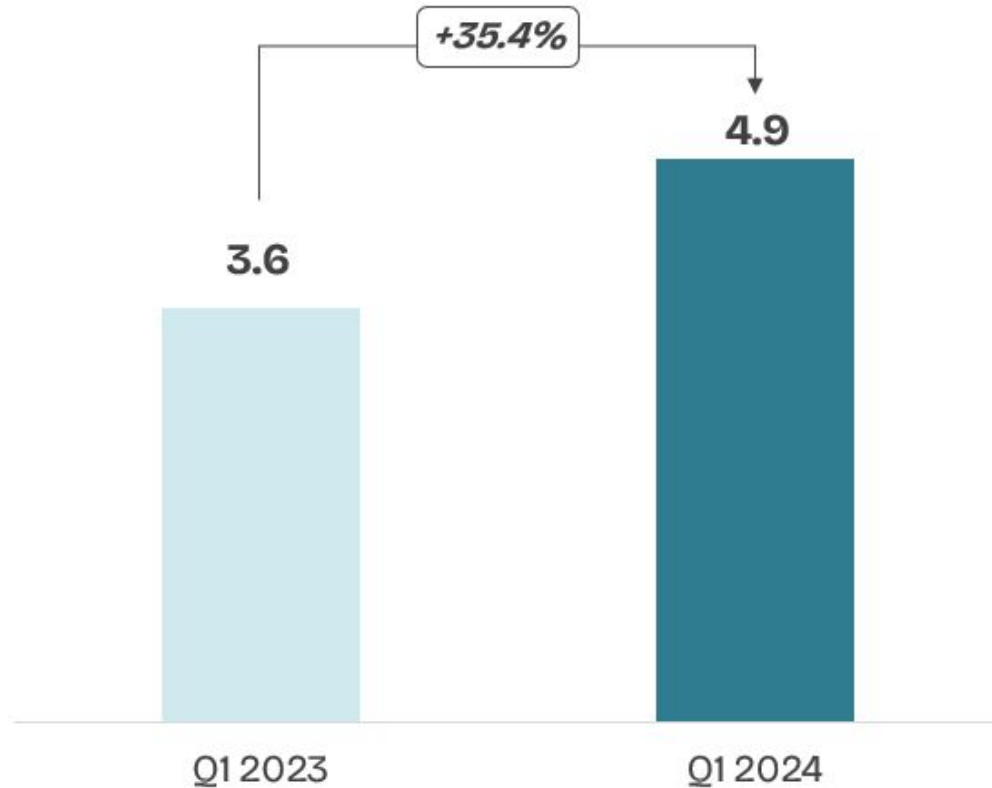


- Price increase drove ARPU growth of +6.4% to reach €5.1 per subscriber with the addition of the improved geographic mix and the implementation of a more selective strategy

Partnerships: Acceleration in subscribers and ARPU

Partnerships subscribers

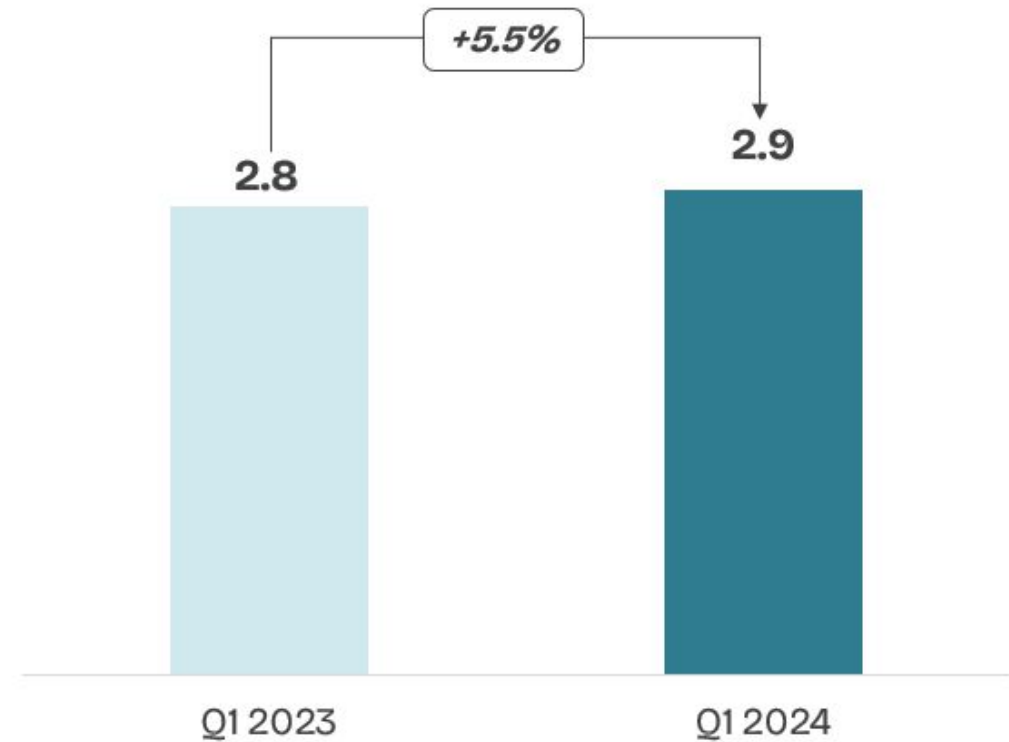
In m



- +1.3m partnerships subscribers (+35.4% YoY), essentially from the success of recent deals (MeLi, RTL, Sonos)

Partnerships ARPU

In €



- ARPU increase of +5.5% mainly due to improved geographical mix

Key financial indicators

<i>In € million</i>	Q1 2024	Q1 2023	Change YoY	Change at constant FX
Total revenue	132.5	115.2	+15.0%	+14.2%
By segment				
Direct	86.0	81.7	+5.2%	+5.0%
Partnerships	43.3	30.8	+40.3%	+37.6%
Other	3.2	2.6	+23.1%	+23.3%
By geography				
France	76.1	70.2	+8.5%	+8.5%
Rest of World	56.4	45.0	+25.2%	+23.1%

Performance indicators

	Q1 2024	Q1 2023	Change YoY
Total subscribers⁽¹⁾	10.5	9.3	+12.8%
Direct	5.5	5.6	(1.8)%
o/w France ¹	3.7	3.5	+3.6%
o/w Rest of World	1.9	2.1	(11.0)%
Partnerships	4.9	3.6	+35.4%
ARPU (C/month excl. VAT)			
Direct	5.1	4.8	+6.4%
Partnerships	2.9	2.8	+5.5%

1. As of 31 December.