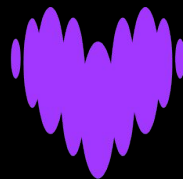


Third-Quarter 2024 Revenue



DEEZER

30 October 2024

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Speakers



**Alexis
Lanternier**
CEO



**Carl
de Place**
CFO

Strong Q3 2024 Performance, in line with annual targets. On track to deliver profitability in 2025

Strong 3rd quarter revenue growth

+11% revenue YoY at 134.0 million (+13.0% at constant FX)

Confirmation of **2024 financial targets**

Revenue growth to reach 10% in 2024

Adj. EBITDA improved,
expected to be better than €(10) million

Positive free cash flow*

On track with 2025 target

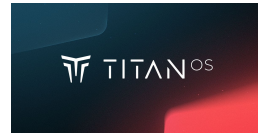
Positive Adj. EBITDA

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

Q3 2024 Business Highlights

Deezer continues to drive value for the music industry

New Partnerships



New AI-powered feature

Global beta launch of
"Playlist with AI"
(Jul-24)

Exclusive experience for Fans



Exclusive and intimate music experiences
with Purple Club, now in Brazil

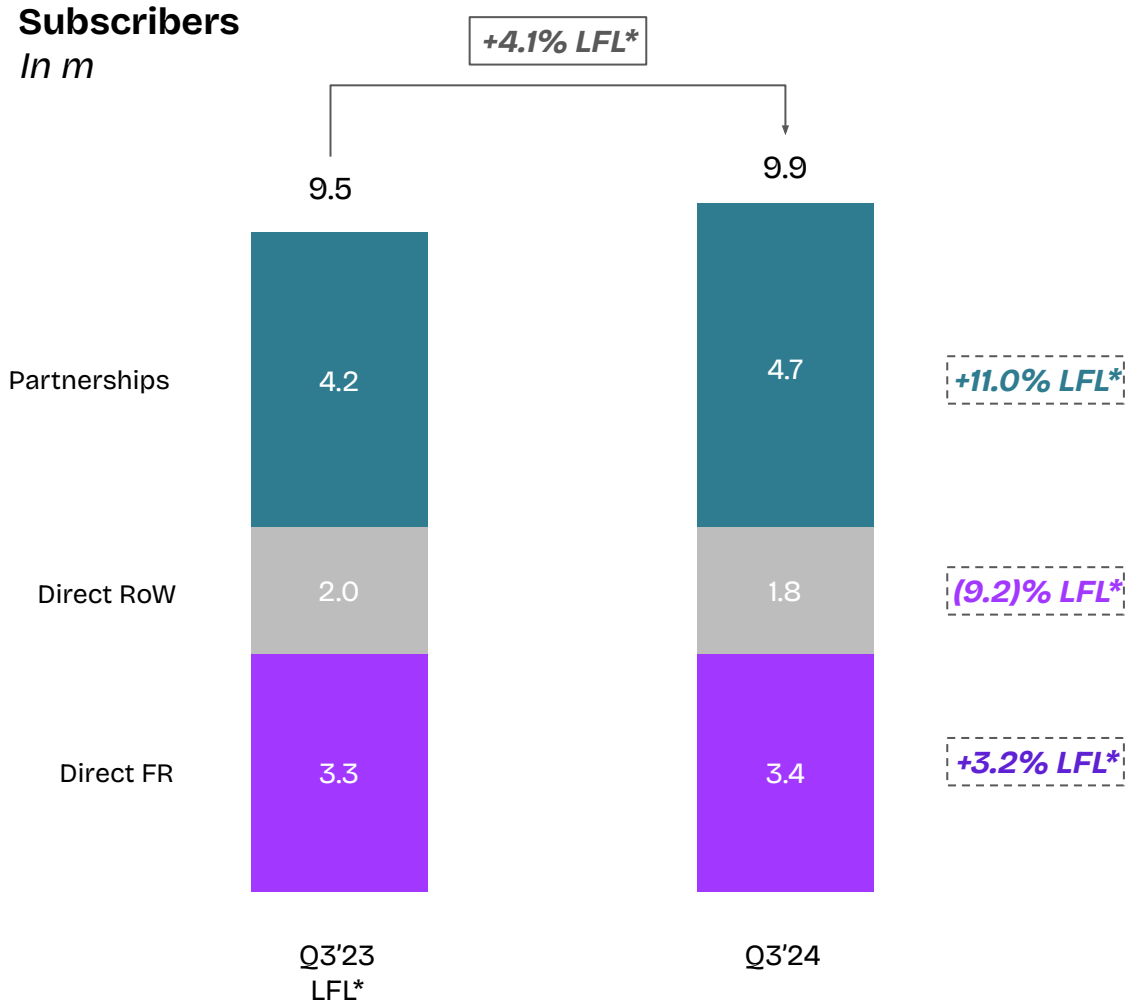
Strong commitment to festivals

8 festivals supported in France
with more than 1 million festival-goers



Q3 & 9m 2024 Revenue Review

Optimization of subscriber base, resulting in higher gross profit with no impact on revenue



Sequential variation

Cleaning of 0.4 million inactive Family accounts mainly on Direct (sequential growth on like for like basis)

Impact of conversion of first MeLi+ promo cohorts to Premium offers

YoY variation : +0.4 million LFL

Partnerships: success of new deals

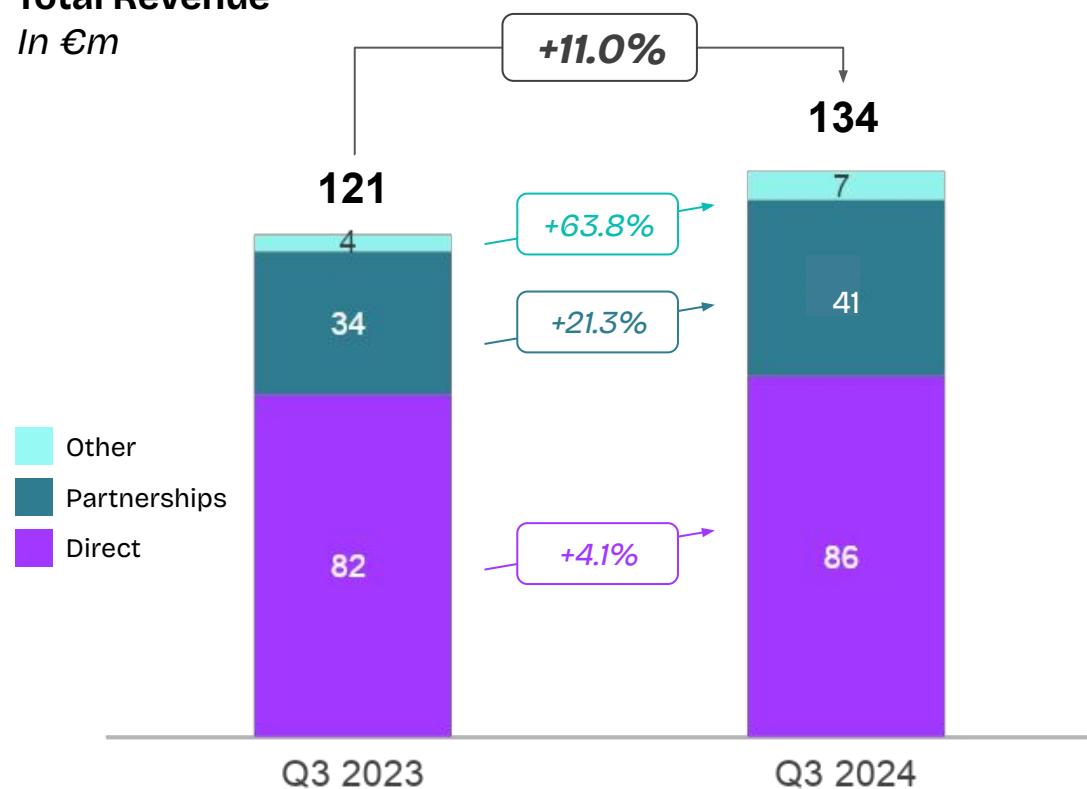
Direct FR: continued upgrade toward premium subscribers

Direct RoW: strategic focus on selected key markets

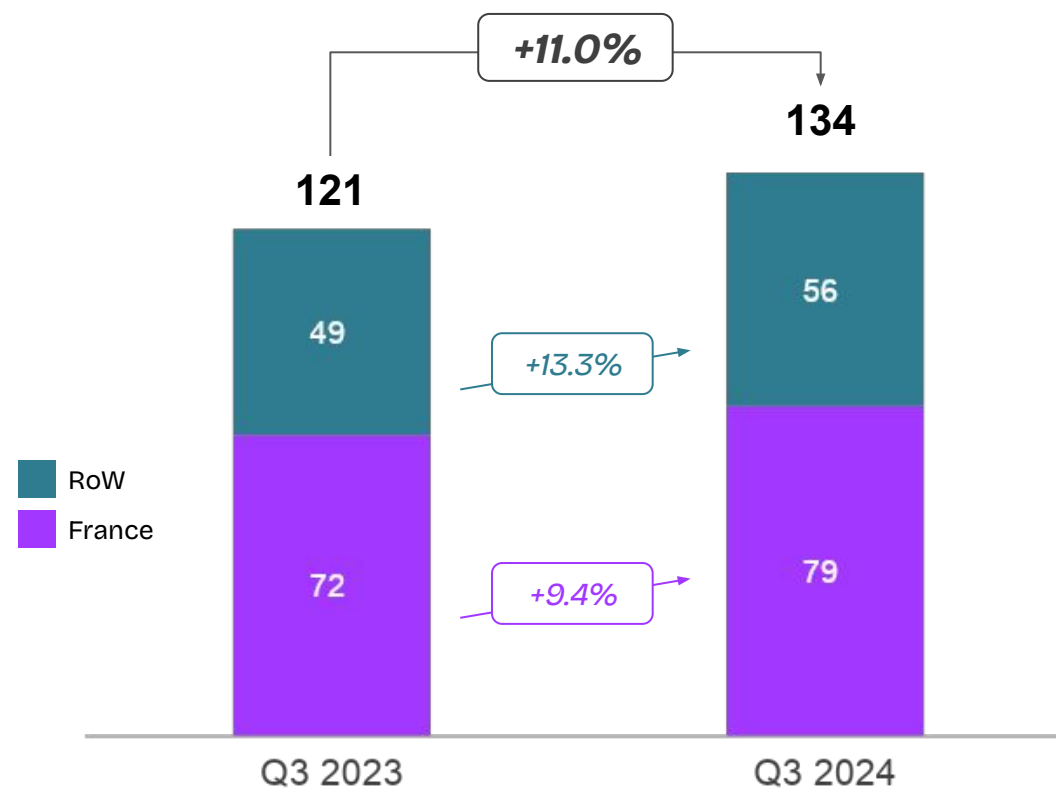
*Q3 2023 data has been restated to offset the impact of the 0.4 million inactive Family account removal, on a like for like ("LFL") basis

Q3 Revenue growth at +11.0%, driven by Partnerships at +21.3%

Total Revenue
In €m



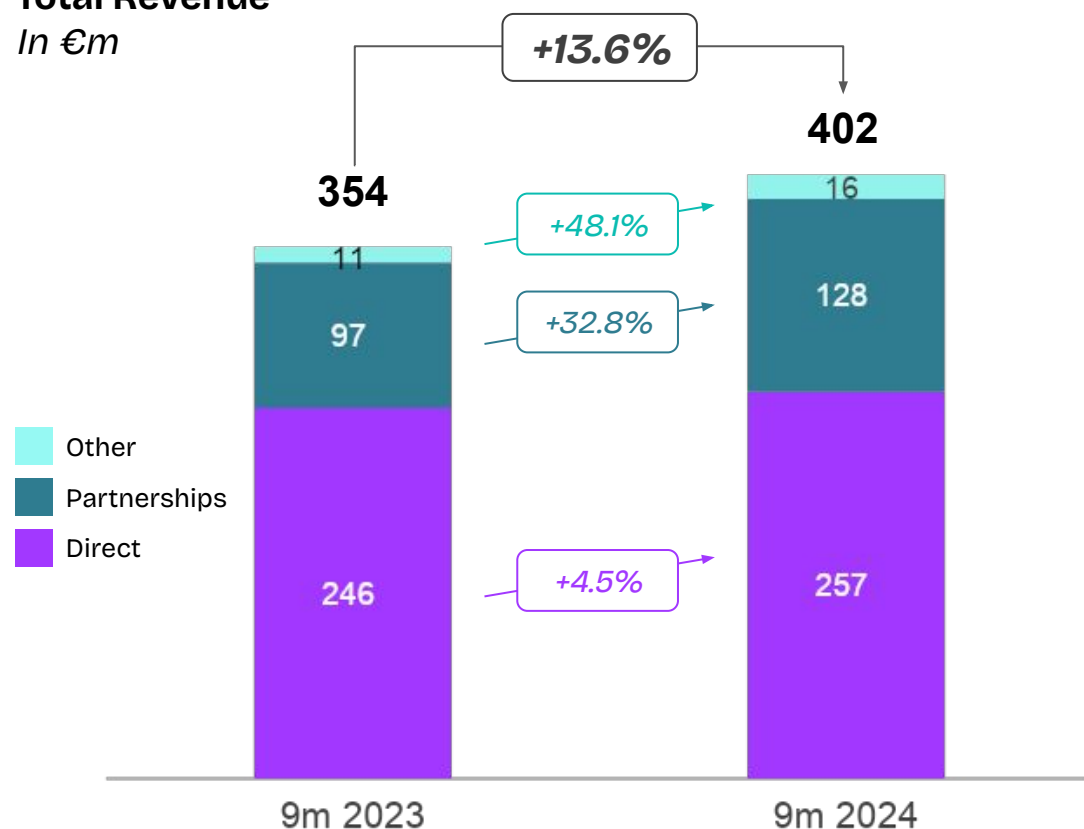
- **Direct:** Subscriber growth in France (+3.2% LFL) and higher ARPU (+5.8% LFL) resulting from price increases and improved geo mix
- **Partnerships:** Subscriber acquisition (+0.5m LFL) driven by the performance of new and existing deals, despite unfavorable currency effect in Latin America
- **Other:** Contribution of new verticals such as Zen



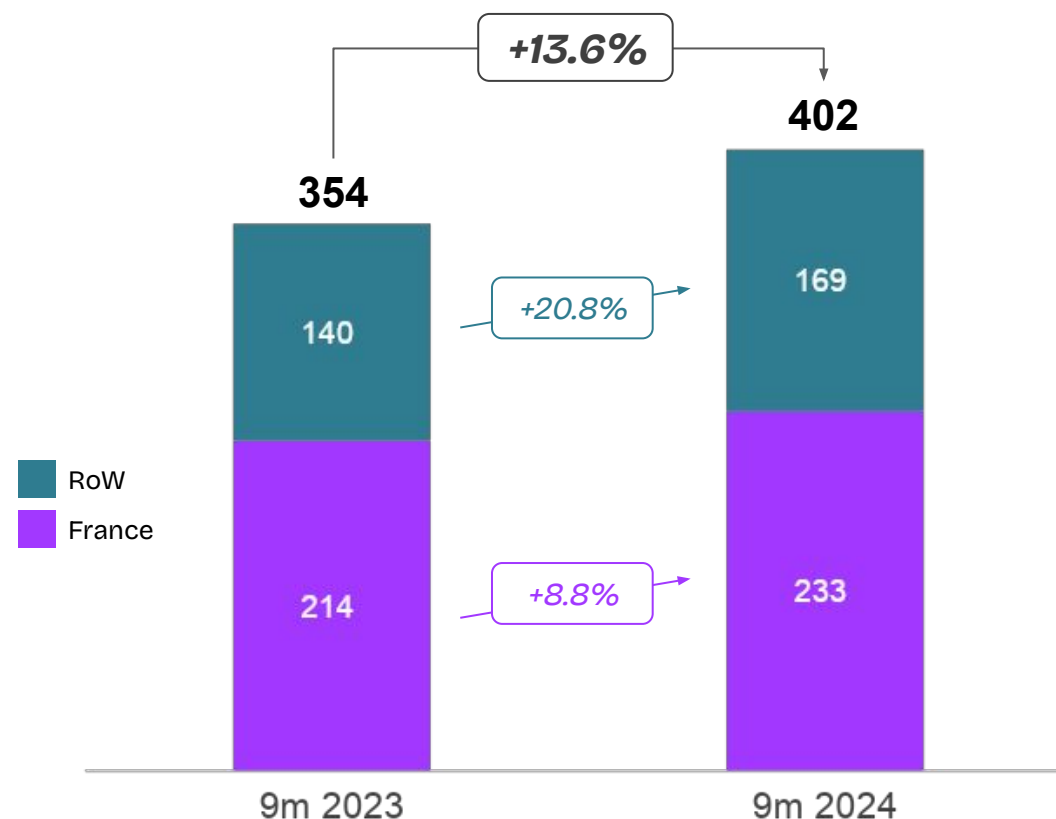
- **France:** Driven by price increase both in Direct and Partnerships and Direct subscribers growth
- **RoW:** Good performance of recent deals (MeLi, RTL). Anticipated decline in Direct subscribers (-9.2% LFL), in line with refocus on selected key markets

Strong 9m revenue growing at +13.6%

Total Revenue
In €m

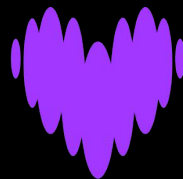


- **Direct:** Subscriber growth in France and higher ARPU (+6.6% LFL) resulting from price increases and improved geo mix
- **Partnerships:** Strong subscriber acquisition (+0.5m LFL) driven by the performance of new and existing deals, ARPU growing at +1.3% but affected by a less favorable exchange rate effect in Latin America



- **France:** Continued subscriber growth on Direct (+3.2% LFL), and improvement of ARPU
- **RoW:** Profitable Partnerships expansion. Anticipated decline in Direct subscribers (-9.2%), in line with refocus of on selected key markets

Financial Outlook



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Confirmation of annual revenue growth target: **+10%**

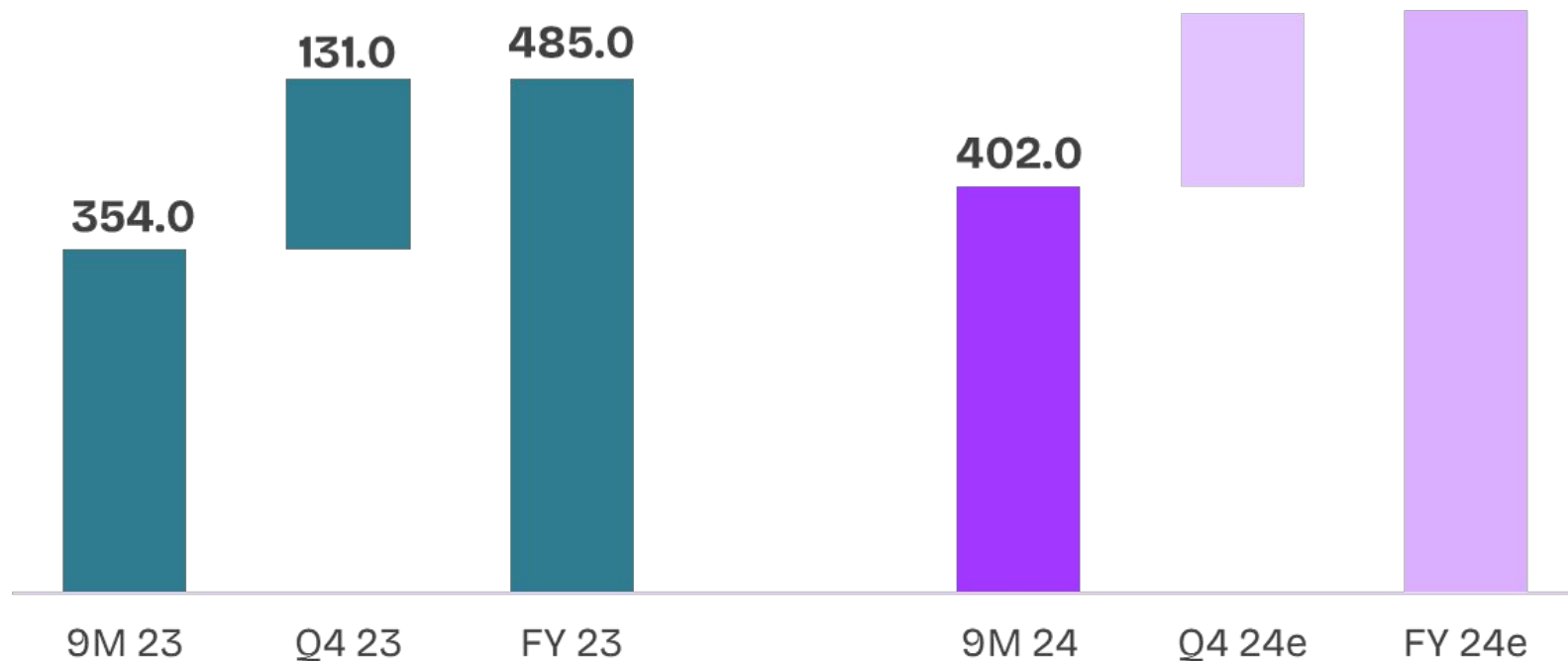
Total Revenue

In €m

YoY Growth %

2023: €485 million

2024 YoY growth: +10%(e)



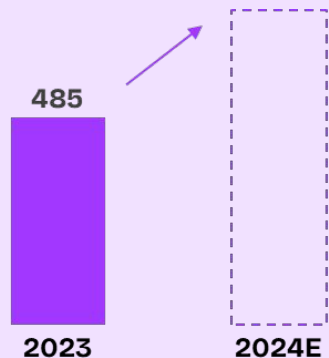
Successful execution of the Group's strategy directing efforts toward attractive, large markets, mainly through partnerships

Strong comparison base in Q4 2023

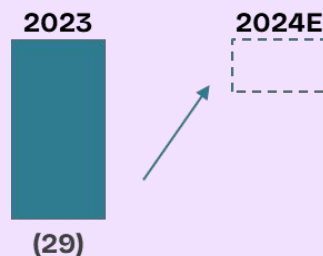
Outlook confirmed

2024

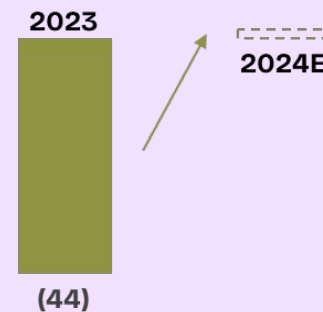
10% revenue growth compared to 2023



Adjusted EBITDA loss better than €(10)m



Positive free cash flow* in 2024

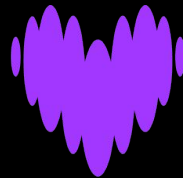


2025

Positive Adjusted EBITDA

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

Thank you



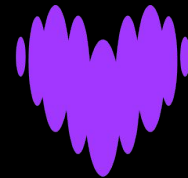
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Appendix

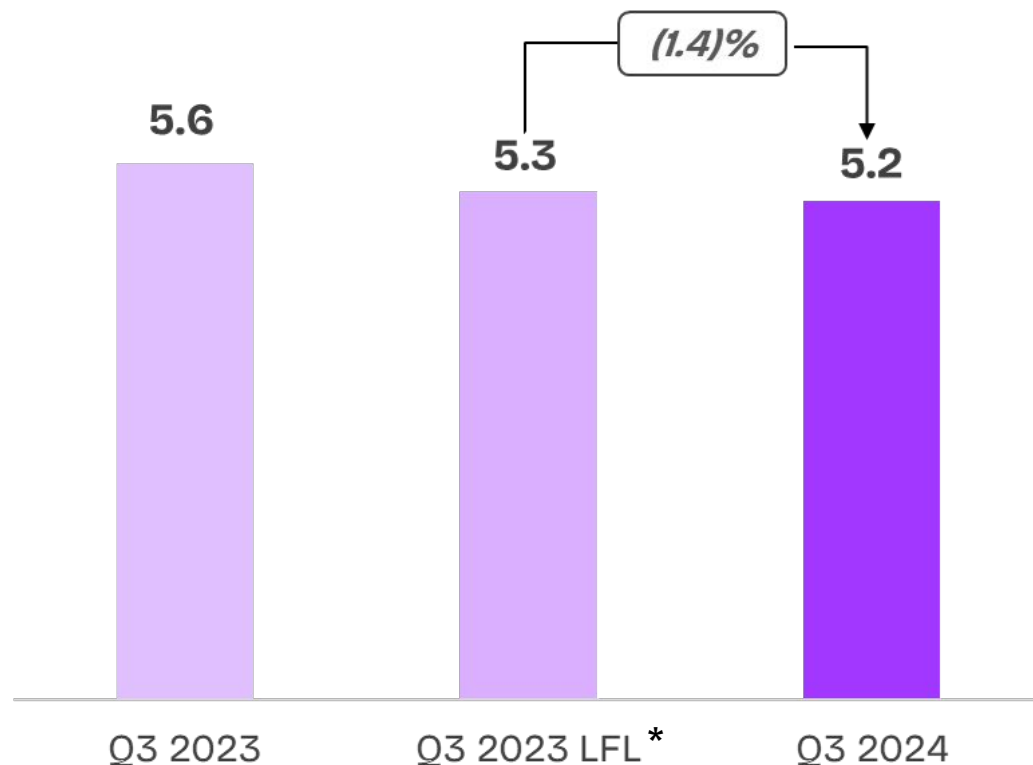


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Direct: Subscriber growth in France

Direct subscribers

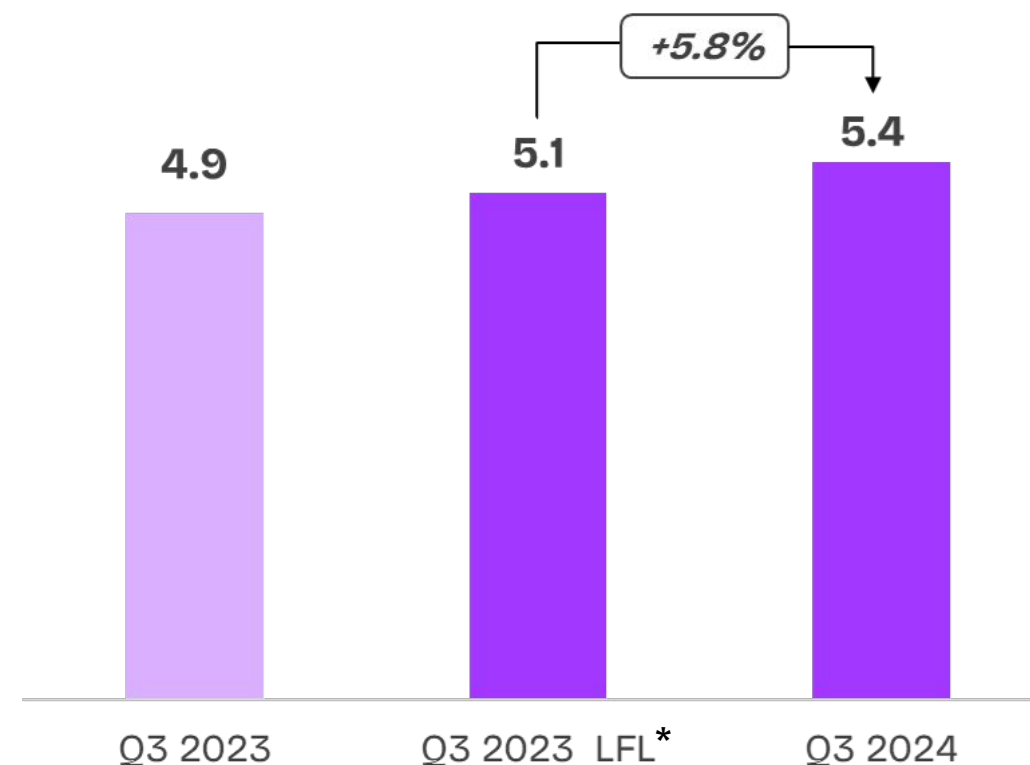
In m



- Continued expansion of the Group's subscriber base in France LFL (+3.2%), offsetting the anticipated decline in the Rest of World LFL (-9.2%), according to the Group's refocus on selected key markets

Direct ARPU

In €



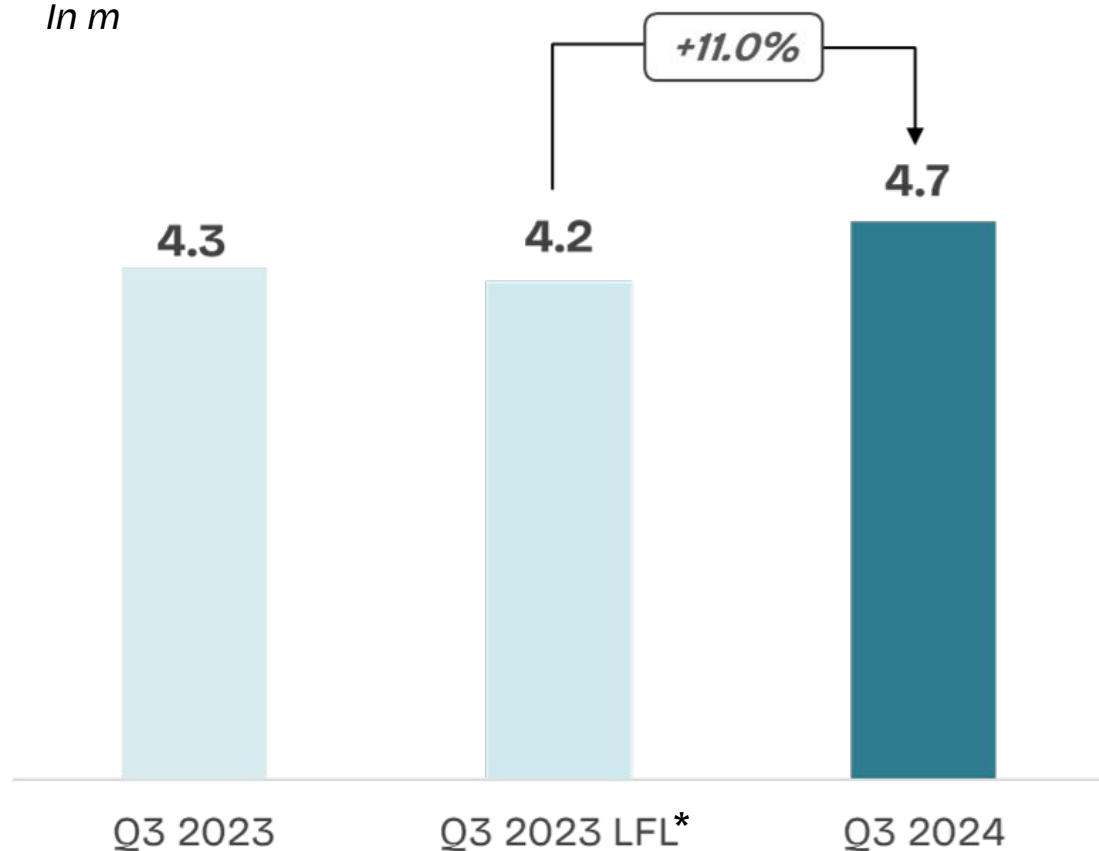
- Price increase drove ARPU growth of +5.8 % LFL to reach €5.4
- Improved geographic mix
- Implementation of a more selective strategy

*Q3 2023 data has been restated to offset the impact of the 0.4 million inactive Family account removal, on a like for like ("LFL") basis

Partnerships: subscribers growth and ARPU mix impact

Partnerships subscribers

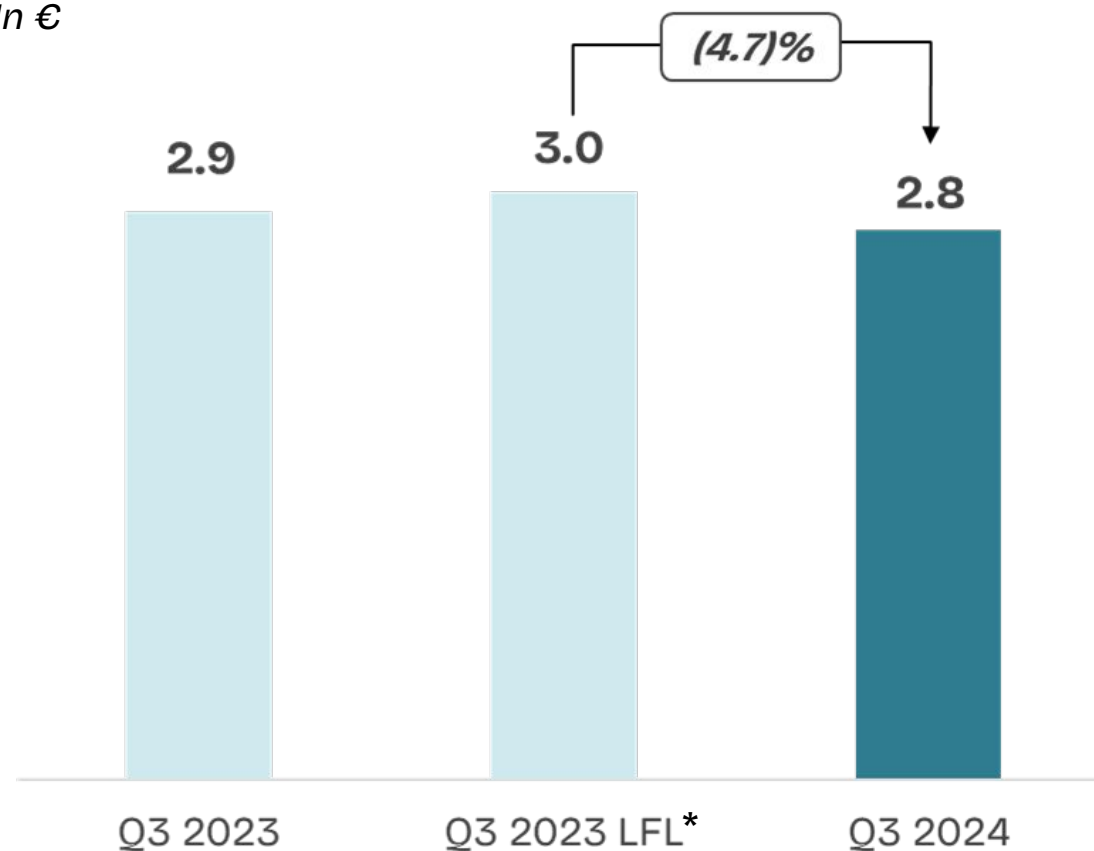
In m



- +0.5m partnerships subscribers (+11.0% YoY), driven by the success of recent and existing deals

Partnerships ARPU

In €



- ARPU impacted by mix due to success of deals in lower ARPU regions.

*Q3 2023 data has been restated to offset the impact of the 0.4 million inactive Family account removal, on a like for like ("LFL") basis

Key financial indicators

<i>In € million</i>	Q3 2024	Q3 2023	<i>Change YoY</i>	<i>Change at constant FX</i>
Total revenue	134.0	120.7	+11.0%	+13.0%
By segment				
Direct	85.8	82.5	+4.1%	+4.7%
Partnerships	41.5	34.2	+21.3%	+26.7%
Other	6.7	4.1	+63.8%	+65.0%
By geography				
France	78.5	71.7	+9.4%	+9.4%
Rest of World	55.5	49.0	+13.3%	+18.2%

<i>In € million</i>	9M 2024	9M 2023	<i>Change YoY</i>	<i>Change at constant FX</i>
Total revenue	402.0	354.0	+13.6%	+14.1%
By segment				
Direct	257.3	246.4	+4.5%	+4.6%
Partnerships	128.3	96.6	+32.8%	+34.4%
Other	16.3	11.0	+48.1%	+48.4%
By geography				
France	232.6	213.7	+8.8%	+8.8%
Rest of World	169.4	140.2	+20.8%	+22.1%

Performance indicators

	Q3 2024	Q3 2023 LFL *	Change LFL	Q3 2023 Published
Total subscribers⁽¹⁾	9.9	9.5	+4.1%	9.9
Direct	5.2	5.3	(1.4)%	5.6
o/w France	3.4	3.3	+3.2%	3.6
o/w Rest of World	1.8	2.0	(9.2)%	2.0
Partnerships	4.7	4.2	+11.0%	4.3

	Q3 2024	Q3 2023 LFL *	Change LFL	Q3 2023 Published
ARPU (€/month excl. VAT)				
Direct	5.4	5.1	+5.8%	4.9
Partnerships	2.8	3.0	(4.7)%	2.9

	9M 2024	9M 2023 LFL *	Change YoY	Q3 2023 Published
Direct	5.3	4.9	+6.6%	4.9
Partnerships	2.9	2.9	+1.3%	2.9

*Q3 2023 data has been restated to offset the impact of the 0.4 million inactive Family account removal, on a like for like ("LFL") basis