



DEEZER

Deezer reports strong FY24 results, achieving positive free cash flow for the first time. Begins new cycle of value creation

DEEZER DELIVERS RESULTS ABOVE TARGETS, INCLUDING ADJUSTED EBITDA BREAK EVEN IN H2. PERFORMANCE DRIVEN BY BRAND REPOSITIONING, PARTNERSHIPS AND SOLID GROWTH OF DIRECT BUSINESS IN FRANCE

STRONG FINANCIAL PERFORMANCE IN FY24, ABOVE TARGETS

- **DOUBLE-DIGIT REVENUE GROWTH (+12%) AT €542M, EXCEEDING 10% GROWTH TARGET**
 - Direct revenue in France up +9.7% YoY driven by subscribers' growth (+4.3% YoY LFL) and ARPU increase;
 - High revenue growth from partnerships (+24.0%YoY).
- **STRONG PROFITABILITY IMPROVEMENT WITH FULL YEAR ADJUSTED EBITDA¹ AT €(4)M AND BREAK-EVEN FOR THE FIRST TIME IN H2**
 - Sharp increase in adjusted gross profit¹ (+21.2%) at €134M (24.7% margin);
 - Strict management of fixed costs while continuing strategic investments in the brand.
- **POSITIVE FREE CASH FLOW² AT €7M, SOLID FINANCIAL POSITION: €62M CASH AT YEAR END**

CONFIRMATION OF POSITIVE ADJUSTED EBITDA IN 2025. BEGINNING NEW STRATEGIC VALUE CREATION CYCLE TO BUILD FOUNDATION FOR PROFITABLE GROWTH IN THE YEARS TO COME

- **CONFIRMATION OF POSITIVE ADJUSTED EBITDA IN 2025**
 - FY25 will be a year of consolidation after strong topline growth in FY24;
 - Positive adj. EBITDA confirmed, in line with guidance;
 - Positive free cash flow expected for second year in a row.
- **NEW STRATEGIC CYCLE: CREATING NEW WAYS TO EXPERIENCE MUSIC, DRIVING VALUE ACROSS THE ENTIRE ECOSYSTEM**
 - Introducing innovations to meet the aspirations of the new generation of music lovers for a more social, personalized experience, and direct, exclusive interactions with their favourite artists;
 - Ensure the fair remuneration of artists and empower them to build stronger connections with their fans by continuing to develop the capabilities of our technology;
 - Offering solutions for partners to enhance their customer experience and differentiate from competitors.

¹ Adjusted gross profit and Adjusted EBITDA are non-IFRS measures. See "Reconciliation of non-IFRS financial indicators" in appendix.

² Free cash flow: Adjusted EBITDA - change in working capital - capex - leases and net interests



Paris, 18 March 2025, 18h00 CET - Deezer (Euronext Paris: DEEZR; ISIN: FR001400AYG6), the global music experiences platform, published its consolidated results for the year ending December 31, 2024, approved today by its Board of Directors³.

Alexis Lanternier, CEO of Deezer, said: "2024 was a landmark year for Deezer, marked by progress, innovation, and growth. We achieved full-year revenue growth of 12%, above our financial targets, reached Adjusted EBITDA break-even in the second half and Deezer became free cash flow positive for the first time. We also expanded our subscriber base in France and saw strong momentum in our Partnerships segment. These milestones are a testament to the hard work and dedication of our entire team, reflecting Deezer's ability to execute on its strategic vision with discipline and focus. Looking ahead to 2025, we are on track to achieve positive Adjusted EBITDA and free cash flow.

As we enter a new cycle of value creation and growth, we are focused on pioneering innovations that cater to the next generation of music lovers—offering a more social, personalized experience and exclusive, direct engagement with their favorite artists. This marks an exciting new chapter for Deezer, one filled with opportunities. With our outstanding product, amazing team, and strong financial position, I am confident that we will deliver significant value for fans, artists, partners, and shareholders in the years to come."

KEY FINANCIAL INDICATORS

In € million	2024	2023	Change YoY	Change at constant FX
Total revenue	541.7	484.7	+11.8%	+12.7%
By segment				
Direct	344.4	331.1	+4.0%	+4.3%
Partnerships	168.3	135.7	+24.0%	+26.6%
Other	29.0	17.8	+62.9%	+63.2%
By geography				
France	312.8	288.1	+8.6%	+8.6%
Rest of World	228.9	196.6	+16.5%	+18.7%

	2024	2023 LFL ⁴	Change LFL	2023 Published
Total subscribers⁵	9.7	10.0	(3.1)%	10.5
Direct	5.3	5.3	+0.6%	5.6
o/w France	3.5	3.3	+4.3%	3.7
o/w Rest of World	1.8	1.9	(6.0)%	2.0
Partnerships	4.4	4.8	(7.1)%	4.8
ARPU (in €/month excl. VAT)				
Direct	5.5	5.3	+5.1%	4.9
Partnerships	2.9	2.9	+1.5%	2.8

³ Audit procedures have been carried out on the financial statements. The statutory auditors' report will be issued after examination of the management report and completion of procedures required for the filing of the Universal Registration Document.

⁴ 2023 data has been restated to offset the impact of the 0.5 million inactive Family account removals, on a like for like ("LFL") basis

⁵ As of 31 December 2024, in million.



<i>In € million</i>	2024	2023	<i>Change YoY</i>
Total revenue	541.7	484.7	+11.8%
Adjusted gross profit⁶	133.7	110.3	+21.2%
<i>In % of total revenue</i>	<i>24.7%</i>	<i>22.7%</i>	<i>+193 bps</i>
Adjusted EBITDA	(4.0)	(28.8)	n.m.
<i>In % of total revenue</i>	<i>(0.7)%</i>	<i>(5.9)%</i>	<i>+519 bps</i>
Net loss	(26.0)	(59.6)	<i>n.m.</i>

<i>In € million</i>	31 December 2024	31 December 2023
Cash and cash equivalents	62.1	63.6
Financial debt	(14.7)	(21.0)
Net cash	47.3	42.6

2024 BUSINESS AND CORPORATE HIGHLIGHTS

Strengthening fans' engagement with enhanced product

Positive traction from brand repositioning: One year after its brand repositioning, Deezer concludes to a very positive traction, on top and mid funnel in France, leading to a 7-point increase in paid consideration and a 5-point increase in distinctiveness.

Product enhancement: Deezer launched several products to drive further fan engagement and differentiation such as Gen AI exploration (playlists with AI have been rolled out to 20% of users worldwide so far), a fully personalized home page, and the very successful roll out of MyDeezer Year 2024 (+27% engagement and +75% social media shares year over year). At the beginning of 2025, this feature was extended to monthly updates.

Exclusive experiences in & outside the App:

- o **Launch of Purple Club:** This dedicated tab in the Deezer app serves as the ultimate destination for paying subscribers in France to discover and access exclusive fan experiences (live sessions, events with artists).
- o **Deezer's Purple Door** goes beyond traditional concerts by immersing fans in the artistic universe of their favorite musicians. Purple Door has become a key event for Deezer in France and showcases the company's commitment to connect fans and artists in unique ways. After a successful launch in France, Deezer launched Purple Door in Brazil in 2024.
- o **Music festivals:** Deezer strengthened its commitment to music festivals in France by offering immersive and exclusive experiences like the Giant Karaoke and the "Shaker".

Driving a sustainable music ecosystem for artists

Artist Centric Payment System: Deezer continues its commitment to fairer streaming payments. In 2024, Deezer renewed its partnership with independent digital music licensing partner Merlin. It included applying Deezer's artist centric royalty model across Merlin's membership of independent record labels, distributors, and other rights holders.

Today, the ACPS model applies to approximately 85% of Deezer's recording royalty pool.

In January 2025, Deezer signed a major contract with SACEM and announced the adoption of the artist centric payment system (ACPS) for publishing rights on Deezer in France. It is the world's first update to the remuneration model for publishing since streaming was introduced over a decade and a half ago.

⁶ Adjusted gross profit and Adjusted EBITDA are non-IFRS measures. See "Reconciliation of non-IFRS financial indicators".



Cutting edge AI detection tool for music streaming: Deezer is a champion for fairness and transparency in the music ecosystem, to support working artists while delivering an exceptional user experience with high quality content. In early 2025, Deezer deployed a cutting-edge AI music detection tool, highlighting that roughly 10,000 fully AI generated tracks are delivered to the platform every day, equating to around 10% of the daily content delivery. With this innovative tool, Deezer aims to tag AI generated content to increase transparency for users and safeguard the rights of creators.

New and expanded partnerships across key markets

Long-term Partnerships: Deezer renewed several major partnerships with TIM and FNAC Darty in the beginning of 2024, confirming the value Deezer brings to Partners and its ability to foster long term relationships. Deezer also supported the roll-out of Meli+ in Chile, after the success in Brazil and Mexico in Q3 2023. Also, Deezer signed in early 2025 the renewals of its partnerships with Orange and Bouygues.

New partners across different verticals: Deezer signed new deals with TF1+, Titan OS & WIM. Deezer also licensed content from its well-being application Zen by Deezer.

Consolidated governance

CEO and Governance: The Board of Directors appointed Alexis Lanternier as CEO of Deezer, from September 2nd, 2024, with the mission of supporting the Group on its path to profitability and leading the future strategic roadmap. Iris Knobloch was renewed as Chair of the Board of Directors and Carl de Place, previously Deputy CFO, was promoted as CFO of Deezer.

STRONG FY24 RESULTS, ABOVE TARGETS

Strong increase in revenue, up 12%

Consolidated revenue amounted to €541.7 million at 31 December 2024, up 11.8 % compared to 2023 (+12.7% at constant currency), exceeding the financial guidance of 10% growth. This increase mainly reflected the growth of recent partnerships (such as RTL+, Meli+) and the 12-month positive impact of price increases in the Direct segment.

Partnerships revenue amounted to €168.3 million at end 2024, up 24.0% compared to 2023 (+26.6% at constant currency rate) on the back of the good performance of new and existing deals with large Telecom operators in RoW, the growth of RTL+, Meli+ and Sonos Radio HD, combined with the ARPU slight increase of +1.5% LFL, mainly due to improved geographical mix. Partnerships revenue in the Company's revenue mix grew to 31% of total revenue (up +3.0pt).

Direct revenue totaled €344.4 million at 31 December 2024, up 4.0% compared to 2023 (+4.3% at constant currency). This revenue growth is driven by (i) the improved geographic mix on selected markets leading to continued subscriber growth in France (+4.3% on LFL basis) offsetting the anticipated decline in ROW (-6.0% LFL) (ii) a YoY increase in Direct ARPU (+5.1% on LFL basis) fueled by a 12-month positive impact of the round of price increase and; (iii) the implementation of a more selective strategy in Direct to drive premium account subscriptions by reducing trials and promotions. Direct subscribers were 5.3 million at 31 December 2024, compared to 5.3 million at 31 December 2023 on a like-for-like basis, reflecting a business decision to remove 500 thousand inactive Family subaccounts, which had no impact on revenue.

Other revenue, which is made up of advertising and ancillary revenue, amounted to €29.0 million in 2024 compared to €17.8 million in 2023, representing an increase of 62.9% (63.2% at constant currency). This performance was backed by the delivery of the Sonos radio partnership, launched in Q2 2023 and renewed in September 2024, and the contribution of its new content of well-being application Zen by Deezer licensed to partners since Q2 2024.



Significant improvement in 2024 adjusted EBITDA with break-even reached in H2

Adjusted Gross Profit amounted to 133.7 million, increasing by 21.2% compared to 2023, on the back of a higher level of activity and more favorable offer mix in favor of Direct, improved terms with labels and the licensing of Zen content to partners. Adjusted gross profit margin improved from 22.7% in 2023 to 24.7%, up 193 basis points. Direct adjusted gross profit margin increased to 25.9% in 2024 (compared to 24.2% in 2023).

Adjusted EBITDA improved sharply by €24.8 million to €(4.0) million in 2024 compared to €(28.8) million in 2023, above our target (expected to be better than €(10) million in 2024). Deezer also achieved Adjusted EBITDA break-even in H2 for the first time in its history. This strong improvement reflects higher adjusted gross profit and strict management of SG&A expenses partly offset by slightly higher strategic marketing expenses (+€1 million) in Brand and customer acquisition over the period.

Operating loss (EBIT) amounted to €(27.5) million in 2024 compared to an operating loss of €(64.4) million in 2023, representing an improvement of €36.9 million. This change mainly reflected increased adjusted gross profit and lower operating costs, including non-recurring charges related to licensing agreements (which amounted to €10.1 million in 2024 compared to €18.8 million in 2023).

Net loss totaled €(26.0) million in 2024 compared to a net loss of €(59.6) million in 2023.

Solid financial position and free cash flow positive for first time in Deezer's history

Free cash flow totaled €6.6 million in 2024 compared to €(44.3) million in 2023. This change mainly reflected the sharp reduction of adjusted EBITDA loss, the higher generation of working capital as compared to 2023 (€23.8 million compared to €12.5 million), as well as lower one-off items (including the impact of tax regularizations).

Cash and cash equivalents⁷ amounted to 62.1 million at the end of 2024 compared to 63.6 million in 2023. The Group's net cash amounted to €47.3 million as at December 31, 2024 compared to 42.6 million in 2023.

NEW STRATEGIC CYCLE TO CREATE THE FOUNDATION FOR PROFITABLE GROWTH IN THE YEARS TO COME

FY25 will be a year of consolidation to prepare a roadmap of profitable growth for the years to come, marked by breakthrough innovations.

Confirmation of positive adjusted EBITDA in 2025

Given the strong profitability momentum, the Group confirms its objective to achieve positive adjusted EBITDA in 2025 and announces its ambition to generate positive free cash flow for the second consecutive year. Following a year of significant growth in our Partnerships segment and with no anticipated increase in ARPU for 2025, FY25 will be a year of consolidation and Deezer expects FY25 revenues flat to slightly declining year over year.

New strategic cycle: creating new ways to experience music, driving value across the entire ecosystem

Disruptive trends and new opportunities: The music streaming industry is at a turning point, making this the perfect timing for Deezer to capitalize on disruptive trends as we transition into Streaming 2.0.

- The DSP streaming experience has remained largely unchanged for the past 15 years, despite the rise of new listening behaviors driven by social media platforms.

⁷ Cash and cash equivalents comprise cash on hand and short-term investments



- The young generation seeks greater control, personalization, social connections, and creative expression.
- Superfans represent a largely untapped market opportunity. The one-size-fits-all streaming model has flattened spending among music fans and currently does not serve those seeking deeper connections with artists. Meanwhile, artists are searching for more effective ways to monetize their most engaged audiences.

Creating new ways to experience music and deliver value for the entire ecosystem by focusing on three pillars:

- Empowering fans with personalized music experiences and social connections.
- Empowering artists through breakthrough innovation.
- Accelerating growth for partners.

2025 will set the foundation for profitable growth, guided by a clear execution roadmap:

- Expand: strengthen our presence in France and replicate existing partnership models, while progressing on innovative fair artist remuneration models.
- Build: develop new features that match Gen-Z behaviors through enhanced personalization capabilities, algorithmic control, and enriched social experiences.
- Explore: pioneer models for direct artist-fan connections and white label partnerships in new sectors, creating new revenue streams and market opportunities.

To achieve this transformation, Deezer will leverage its proven ability to innovate and iterate quickly, maintaining an open approach that is agnostic to partners and ecosystems.

This new strategic direction will be implemented throughout 2025, while achieving Deezer's financial target of a positive adjusted EBITDA.



CONFERENCE CALL AND WEBCAST

Alexis Lanternier, CEO and Carl de Place, CFO, will host a conference call and webcast for analysts and investors, including a Q&A session, **on Wednesday, 19 March 2025 at 9.30 a.m. CET.**

Connect to the live webcast by clicking on the following link:

https://channel.royalcast.com/landingpage/deezer-en/20250319_1/

Conference call dial-in details:

France : +33 (0) 1 70 37 71 66

UK/International : +44 (0) 33 0551 0200

US : +1 786 697 3501

Password: "Deezer" (to be communicated verbally to the operator)

The related presentation and a replay of the webcast will be made available on www.deezer-investors.com in the Financial Information section after the live event.

FINANCIAL CALENDAR

- 29 April 2025: Q1 2025 Revenue (press release to be published after market close)

FORWARD LOOKING STATEMENTS

This press release contains certain forward-looking statements relating to the business of Deezer, which shall not be considered per se as historical facts, including the ability to manufacture, market, commercialize and achieve market acceptance for specific projects developed by Deezer, estimates for future performance and estimates regarding anticipated operating losses, future revenues, capital requirements, needs for additional financing. In addition, even if the actual results or development of Deezer are consistent with the forward-looking statements contained in this press release, those results or developments of Deezer may not be indicative of their future.

In some cases, you can identify forward-looking statements by words such as "could," "should," "may," "expects," "anticipates," "believes," "intends," "estimates," "aims," "targets," or similar words. Although the management of Deezer believes that these forward-looking statements are reasonably made, they are based largely on the current expectations of Deezer as of the date of this press release and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. In particular, the expectations of Deezer could be affected by, among other things, risks and uncertainties developed or identified in any public documents filed by Deezer with the French financial market authority (the Autorité des marchés financiers – the "AMF"), included those listed in the universal registration document approved by the AMF on 30 April 2024 under number R.24-007. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made in this press release will in fact be realized. Notwithstanding the compliance with article 223-1 of the General Regulation of the AMF (the information disclosed must be "accurate, precise and fairly presented"), Deezer is providing the information in this press release as of 18 March 2025, and disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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Press Contact Deezer

Jesper Wendel – jwendel@deezer.com

Investor Relation Contact Deezer

Anne-Pauline PETUREAUX – deezer@actus.fr



ABOUT DEEZER

Deezer is one of the world's largest independent music experiences platforms, connecting fans with artists and creating ways for people to Live the music. The company provides access to a full-range catalog of high-quality music, lossless HiFi audio and industry-defining features on a scalable platform available in 180+ countries. Founded in 2007 in Paris, Deezer is now a global company with over 600 people based in France, Germany, UK, Brazil and the US, all brought together by their passion for music, technology and innovation. By building strategic partnerships in key markets across Europe and the Americas, Deezer keeps delivering brand value and end-user engagement across a wide variety of industries, including telecommunications, media, audio hardware and e-retail. As an industry thought leader, Deezer was the first platform to introduce a new monetization model since the inception of music streaming, designed to better reward the artists, and the music that fans value the most. Deezer is listed on Euronext Paris (Ticker: DEEZR. ISIN: FR001400AYG6) and is also part of the Euronext Tech Leaders segment, dedicated to European high-growth tech companies, and its associated index. Deezer – Live the music

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APPENDICES

Revenue by Quarter

<i>In € million</i>	2024	2023	<i>Change YoY</i>	<i>Change at constant FX</i>
Total revenue	541.7	484.7	+11.8%	+12.7%
Q1	132.5	115.2	+15.0%	+14.2%
Q2	135.4	118.0	+14.8%	+15.0%
Q3	134.0	120.7	+11.0%	+13.0%
Q4	139.8	130.7	+6.9%	+8.5%

Free cash flow

<i>In € million</i>	2024	2023
Adjusted EBITDA	(4.0)	(28.8)
Change in working capital requirement	23.8	12.5
Capital expenditure	(1.8)	(2.0)
Leases ⁸	(4.3)	(3.9)
Others	(7.0)	(22.2)
Free cash flow	6.6	(44.3)

Adjusted gross profit

<i>In € million</i>	2024	2023	<i>Change (%)</i>
Adjusted gross profit	133.7	110.3	+21.2%
<i>In % of total revenue</i>	24.7%	22.7%	+1.9pt
Direct	89.1	80.1	+11.3%
<i>In % Direct revenue</i>	25.9%	24.2%	+1.7pt
Partnerships	36.3	28.2	+28.7%
<i>In % of Partnerships revenue</i>	21.5%	20.8%	+0.8pt
Other	8.3	2.0	+316.9%

⁸ Including repayment of lease liabilities and net interest paid (including finance leases).



RECONCILIATION OF NON-IFRS FINANCIAL INDICATORS

Adjusted gross profit

<i>In € million</i>	2024	2023
Gross profit	123.6	91.4
License agreements non-recurring expenses	10.1	18.8
Adjusted gross profit	133.7	110.3

Adjusted EBITDA

<i>In € million</i>	2024	2023
Operating loss	(27.5)	(64.4)
Gross profit adjustments	10.1	18.8
Depreciation and amortization	7.5	16.3
Share-based expenses	0.8	3.1
Other non-recurring expenses	5.0	(2.6)
Adjusted EBITDA	(4.0)	(28.8)



CONSOLIDATED STATEMENT OF INCOME

	Twelve months ended 31 December	
<i>(in thousands of euros)</i>	2024	2023
Revenue	541,715	484,656
Cost of revenue	(418,146)	(393,223)
Gross Profit	123,569	91,433
Product and development	(30,548)	(34,771)
Sales and marketing	(61,272)	(61,727)
General and administrative	(59,228)	(59,404)
Operating loss	(27,479)	(64,409)
Finance income	6,485	8,727
Finance costs	(5,637)	(2,896)
Financial result - Net	848	5,741
Loss before income tax	(26,631)	(58,668)
Income tax expense	599	(917)
Share of loss of equity affiliates	-	-
Net loss for the period	(26,031)	(59,586)
Of which attributable to owners of the parent	(25,889)	(57,666)
Of which attributable to non-controlling interests	(141)	(1,920)

	Twelve months ended 31 December	
<i>(in thousands of euros)</i>	2024	2023
Net loss per share attributable to owners of the parent		
Basic	(0.21)	(0.47)
Diluted	(0.21)	(0.47)
Weighted-average ordinary shares		
Basic	122,010,021	121,508,524
Diluted	122,010,021	121,508,524



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(in thousands of euros)</i>	31 December 2024	31 December 2023
Assets		
Goodwill	7,487	7,487
Intangible assets	444	260
Property and equipment	3,947	4,915
Right-of-use assets	15,039	16,736
Non-current financial assets	5,473	5,337
Other non-current assets	668	525
Total non-current assets	33,058	35,260
Trade and other receivables	63,916	70,362
Other current assets	25,108	25,769
Cash and cash equivalents	62,056	63,605
Total current assets	151,080	159,736
Total assets	184,138	194,996
Equity and liabilities		
Share capital	1,236	1,216
Share premium	483,955	483,970
Treasury shares	(354)	(363)
Accumulated deficit	(700,410)	(654,079)
Net loss	(25,889)	(57,666)
Equity attributable to owners of the parent	(241,462)	(226,922)
Non-controlling interest reserves	-	940
Total equity	(241,462)	(225,982)
Provision for employee benefits	697	500
Lease liabilities	12,593	15,097
Financial liabilities	8,359	13,933
Total non-current liabilities	21,649	29,530
Provisions	17,156	14,838
Lease liabilities	4,121	3,676
Financial liabilities	6,388	7,115
Trade payables and related accrued expenses	310,201	298,990
Tax and employee-related liabilities	27,792	31,446
Deferred income	37,449	33,781
Other liabilities	844	1,602
Total current liabilities	403,951	391,448
Total liabilities	425,600	420,978
Total equity and liabilities	184,138	194,996



CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in thousands of euros)</i>	Twelve months ended 31 December	
	2024	2023
Operating activities		
Net loss	(26,030)	(59,586)
Adjustments for:		
- Depreciation and amortization (excluding those related to current assets)	7,429	16,319
- Provisions (net of reversals)	2,440	(1,014)
- Share-based compensation expense	7,900	16,968
- Gains and losses on disposals	898	(16)
- Discounting profits and losses	16	(2,776)
- Net debt costs (including interest on lease liabilities)	(869)	(1,325)
- Income tax paid	(599)	917
Changes in working capital:		
- (Increase)/decrease in trade receivables and other assets	10,965	(31,951)
- Increase/(decrease) in trade and other liabilities	12,787	23,896
Income tax paid	(321)	(1,426)
Net cash flows from operating activities	14,616	(39,994)
Investing activities		
Purchases of property and equipment and intangible assets	(1,814)	(2,095)
Release of the escrow account and other	(156)	-
Proceeds from the disposal of intangible and tangible assets	207	16
Proceeds from the disposal of non-current financial assets	3	102
Impact of changes in the scope of consolidation	(1,865)	-
Net cash flows used in investing activities	(3,625)	(1,977)
Financing activities		
Increase in share capital and share premium (net of costs)	4	-
Repayments on short-term debt	(7,086)	(5,164)
Repurchases of ordinary shares	10	(44)
Proceeds from issuance of long-term debt	793	747
Repayment of lease liabilities	(5,200)	(5,190)
Net interest paid (including finance leases)	860	1,317
Other cash flows relating to financing activities	-	(92)
Net cash flows from/(used in) financing activities	(10,619)	(8,426)
Effect of foreign exchange rate changes on cash and cash equivalents	(1,918)	392
Change in net cash position	(1,546)	(50,005)
Cash and cash equivalents at the beginning of the period	63,605	113,610
Cash and cash equivalents at the end of the period	62,057	63,605
Change in net cash position	(1,548)	(50,005)