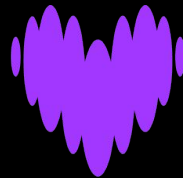


Full-Year 2024 Results



DEEZER

19 March 2025

Disclaimer

References herein to this presentation (the "Presentation") shall mean and include this document, any oral presentation accompanying this document provided by Deezer SA (the "Company"), any question and answer session following that oral presentation and any further information that may be made available in connection with the subject matter contained herein.

This Presentation contains certain forward-looking statements relating to the business of the Company, 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 the Company, 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 the Company are consistent with the forward-looking statements contained in this Presentation, those results or developments of the Company may not be indicative of their future.

In some cases, forward-looking statements can be identified by words such as "could," "should," "may," "expects," "anticipates," "believes," "intends," "estimates," "aims," "targets," or similar words. Although the management of the Company believes that these forward-looking statements are reasonably made, they are based largely on the current expectations of the Company as of the date of this Presentation 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 the Company could be affected by, among other things, risks and uncertainties developed or identified in any public documents filed by the Company 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 Presentation will in fact be realized. The Company 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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Speakers



**Alexis
Lanternier**
CEO



**Carl
de Place**
CFO

Strong FY24 results, achieving positive FCF for the first time and confirming positive adj. EBITDA in 2025

Double-digit revenue growth

+12% growth reaching €542m, exceeding +10% growth target

Strong profitability improvement

Adj. Gross Profit increase to €134m (24.7% margin, up 1.9pts)
FY24 Adj. EBITDA at €(4)m and break-even for the first time in H2

Positive Free Cash Flow¹ for the first time

€7m Free Cash Flow¹

Solid financial position

€62m cash position at year end

Confirmation of profitability target

Positive Adj. EBITDA in 2025

Strong operational expansion since listing, leading to profitability

In €m

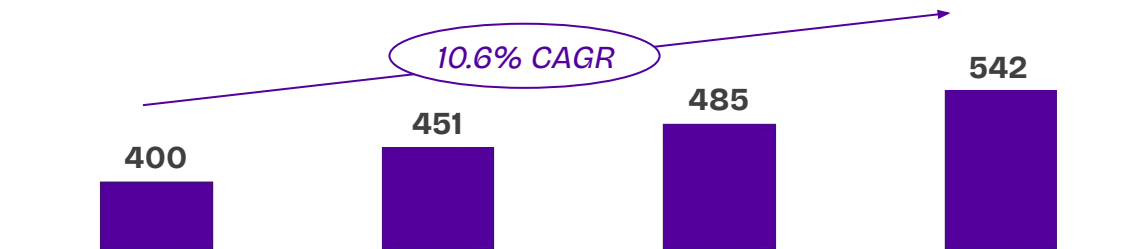
FY21A

FY22A

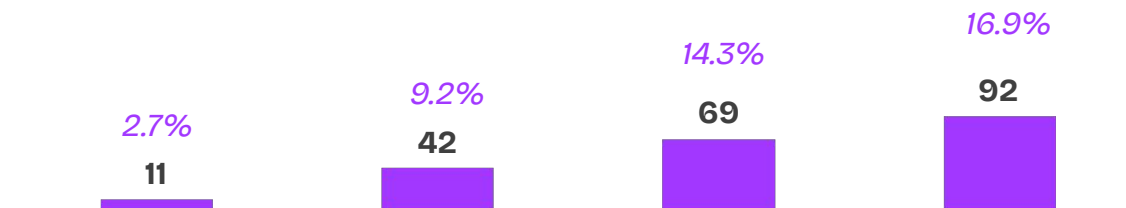
FY23A

FY24A

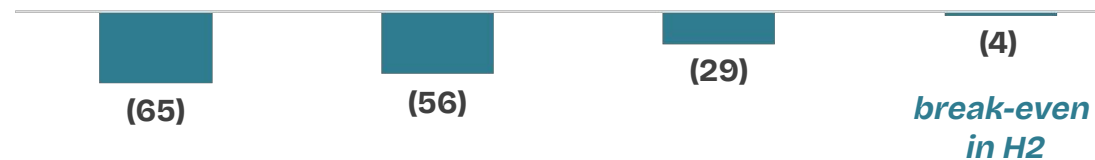
Revenue
(% CAGR)



Adj. Gross profit
after marketing
(% of revenue)



Adj. EBITDA



Key levers:

- **Subscriber growth** in France and Partnerships
- **Price increase**
- **Margin expansion**
- **Optimization of marketing**
- **Strict cost control**

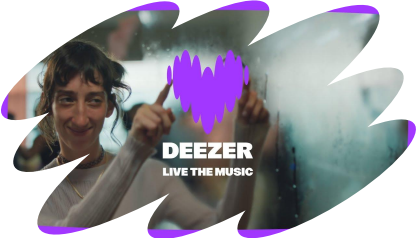
2024 Business Highlights

Strengthening fans' engagement through product innovation

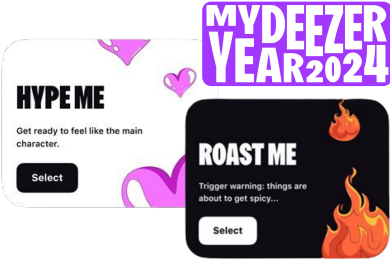
Positive traction from brand repositioning

+7pts in paid consideration¹

+5pts in distinctiveness¹

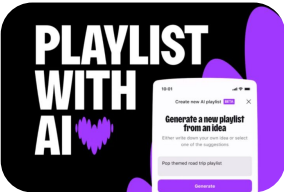
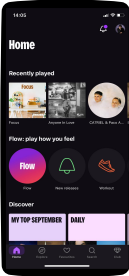


Product enhancement driving user engagement



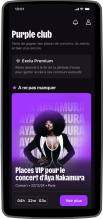
+27% engagement vs LY
+75% social media sharing vs LY

Fully personalized homepage



Rolled out to **20%** of users

Exclusive experiences in & outside the app enhancing differentiation



Purple club
Exclusive fan-artist experiences with **300k** Deezer subs entering contests in 2024

Purple door
Intimate event concept in FR and BR with **84%** of attendees sharing on social media



Music festivals
Immersive activations (Giant Karaoke, "Shaker") opening Deezer's universe to **1.2m** festival-goers

Note: 1. In Q4-24, vs LY.

Driving a sustainable music ecosystem for artists

Artist Centric Payment System

Expanded ACPS to **~85% of Deezer's recording royalty pool**

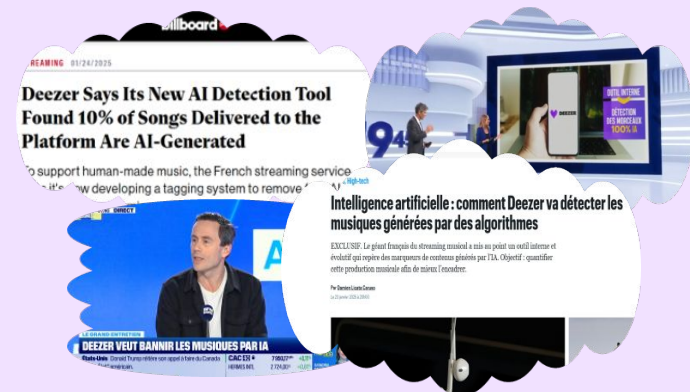
First update to publishing rights remuneration model since streaming introduction (SACEM, Jan-25)



AI detection

Cutting-edge technology **identifying ~10k AI-generated tracks daily (10% of delivery)**

Excluding 100% AI-generated content from recommendation and AI tagging, increasing **transparency** for users and protecting **creators rights**



New and extended partnerships across key markets

Strengthened long term partnerships

Renewed several **major legacy partnerships**, confirming ability to foster long term relationships

Supported roll-out of Meli+ in Chile, after success in Brazil and Mexico



FNAC DARTY



New partners across different verticals

Signed **new partnerships** across **different verticals**, highlighting value added potential to a variety of partners

Licensed content from well-being app "Zen by Deezer"

TF1+



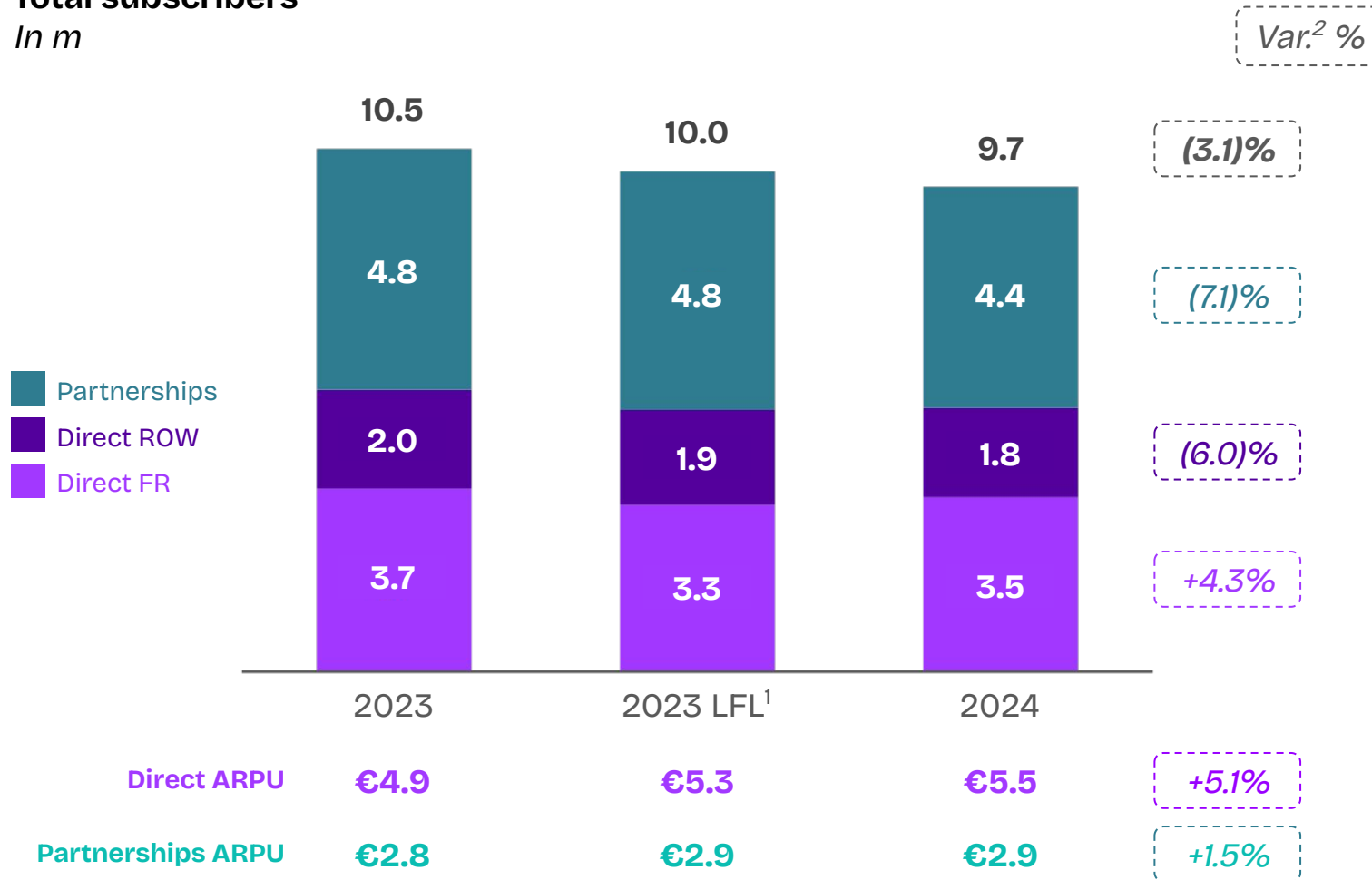
TITANOS

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2024 Financial Results

Subscribers impacted by conversion mechanism of MeLi promo cohorts. Direct ARPU up +5.1% YoY

Total subscribers
In m



Continued growth of the Direct subscriber base in France (+4.3%) offset by :

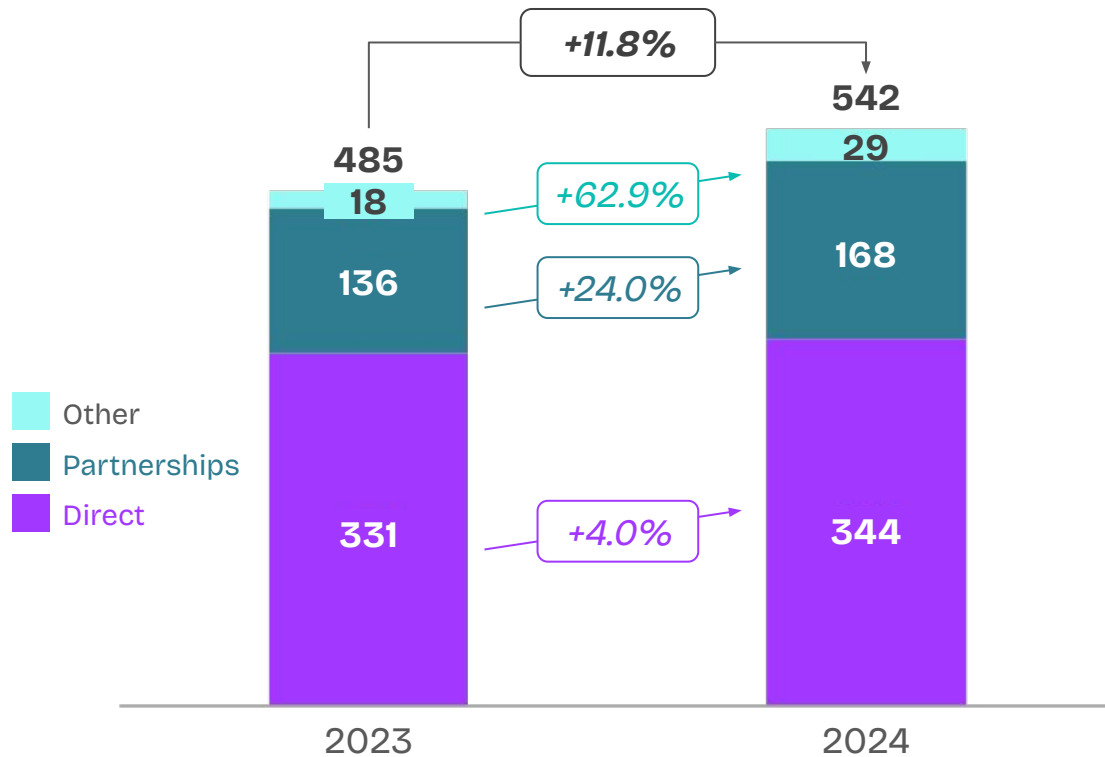
- Decline in direct subscribers in the Rest of the World (-6.0%) but flat sequentially since Q2'24
- Decline in partnerships subscriber base (-7.1%) due to first conversion of MeLi+ promo cohorts to Premium offers

ARPU growth on all segments driven by price increase roll-out and more favorable mix

Notes: 1. Dec 2023 data has been restated to offset the impact of the 0.5 million inactive Family account removal on a like for like ("LFL") basis. 2. 2024 vs. 2023 LFL.

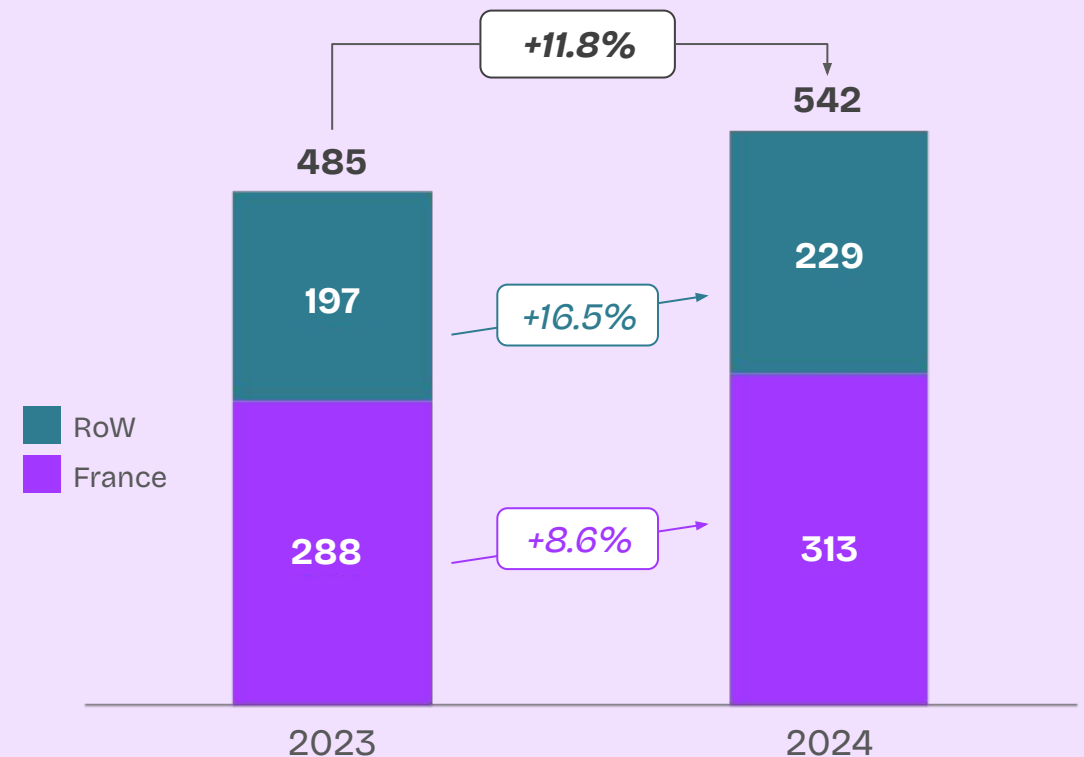
Annual double-digit revenue growth, above guidance

Total Revenue by segment
In €m



- **Direct:** Subscriber growth in France (+4.3%) and higher ARPU (+5.1%) resulting from improved geographic mix and price increases
- **Partnerships:** Double-digit growth driven by recent deals (MeLi+, RTL and Sonos) despite MeLi+ deceleration in Q3-24 impacting subscriber base (-0.4m)

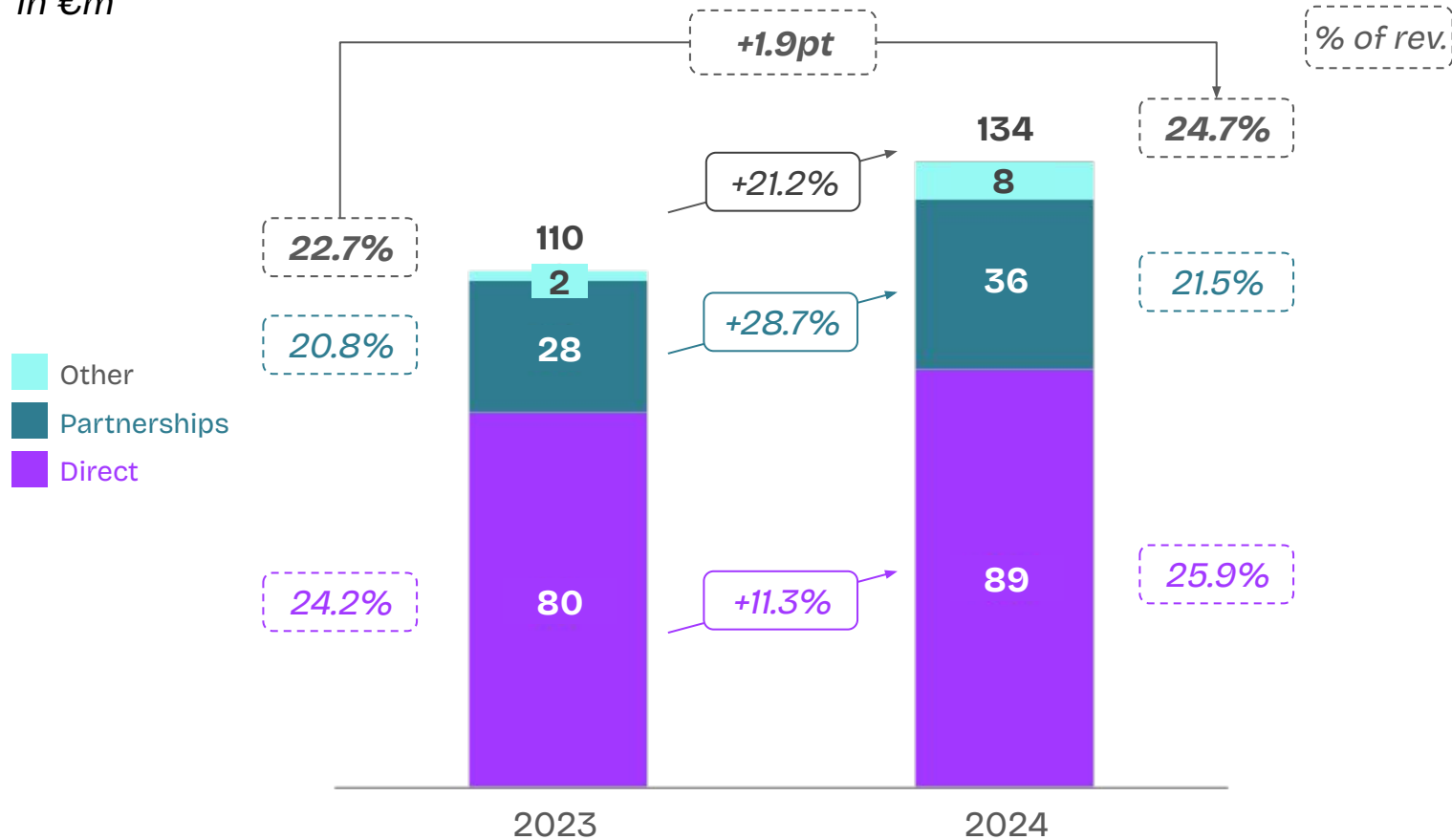
Total Revenue by geography
In €m



- **France:** Continued subscriber growth on direct
- **RoW:** Strong performance of new partnerships (MeLi+, Sonos) and ramp-up of RTL, with the launch of the Multimedia App. Decline in Direct subscribers (-6.0%), in line with refocus on key markets

Improvement in adjusted gross profit and margin across all segments

Adj. Gross profit
In €m



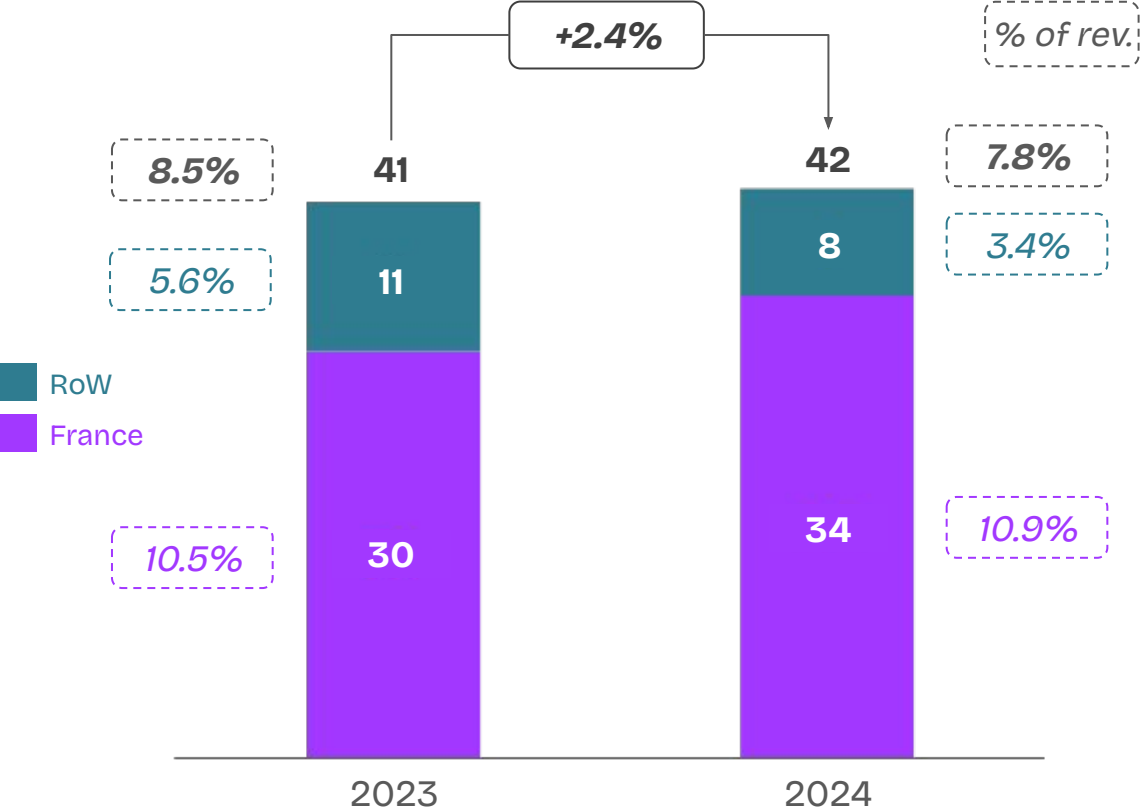
Adjusted gross profit increase driven by:

- Revenue growth
- Impact of price increases on our margins
- Strict control of infrastructure costs

Strict control of our fixed costs despite continued investment in our brand

Marketing and trials

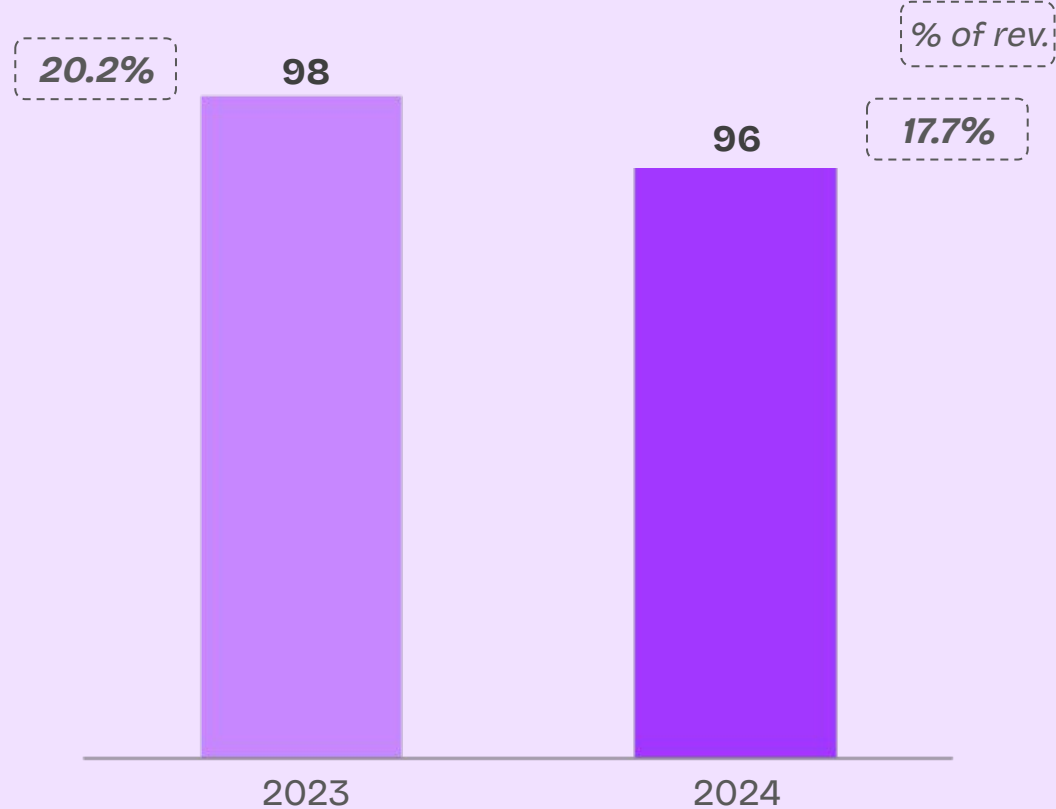
€m



Continued investment in Brand and Customer Acquisition in France

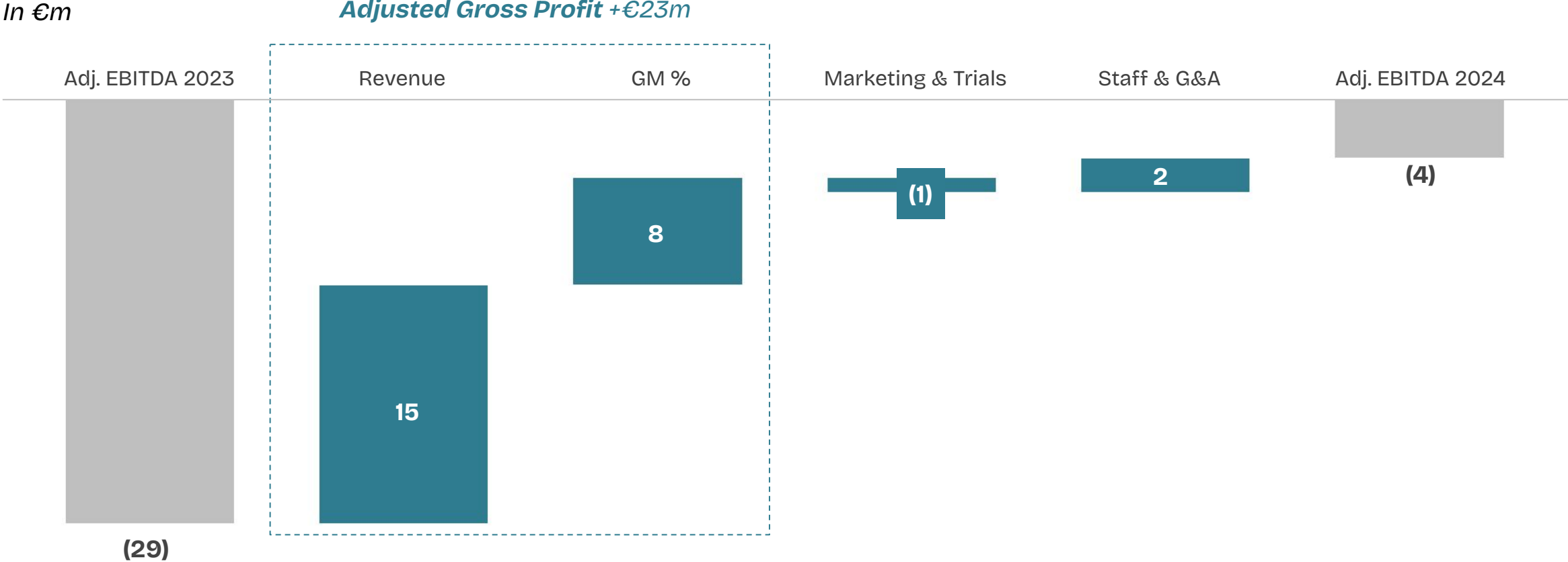
Staff and G&A

€m

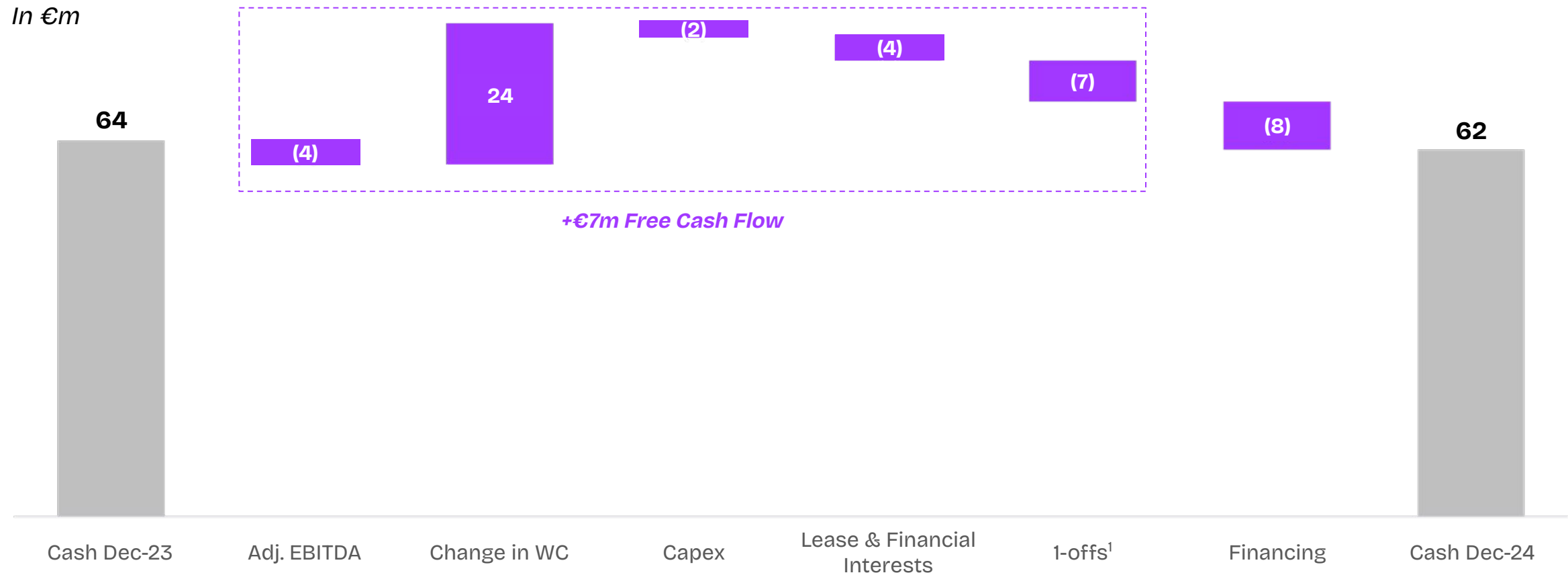


Staff and G&A expenses kept under strict control

Significant improvement in Adj. EBITDA driven by higher level of activity and strict cost control



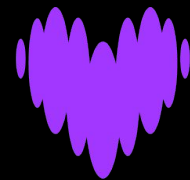
Robust cash position of €62m at end-December



Net cash amounted to €47m as of 31-Dec-24, compared to €43m as of 31-Dec-23

Note: 1. One-off cash items include exceptional payments that are not related to our normal course of business.

Outlook



DEEZER

Confirmation of financial targets for FY25

**Revenue flat to
slightly
declining year
over year**

**Positive
adjusted EBITDA**

**Positive Free Cash
Flow¹ for second
year in a row**

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

Industry is shifting to Streaming 2.0, creating opportunities for music platforms

Music streaming market size¹



Streaming 1.0

Product

World's entire music library on-demand

Playlists and algorithm-driven recommendations

Streaming 2.0

Personalization & customization

Community and artist-fans connections

Drivers

Subscription and distribution plans

Data and smartphone penetration

Gen-Z consumption behaviors

Generative AI

Note: 1. Includes subscriptions and audio ad-supported (retail values). Source: MIDiA Research 2024-2031 global music forecasts (Jul-24).

Gen-Z is fueling streaming 2.0



Shaping the market

~40% of music streaming subscribers are under 34¹



Music is their primary passion

~70% consider music their #1 passion²

They allocate **~30%** of their entertainment budget to music²



Seeking personalization and connections

+75% want enhanced personalization in their streaming experience³

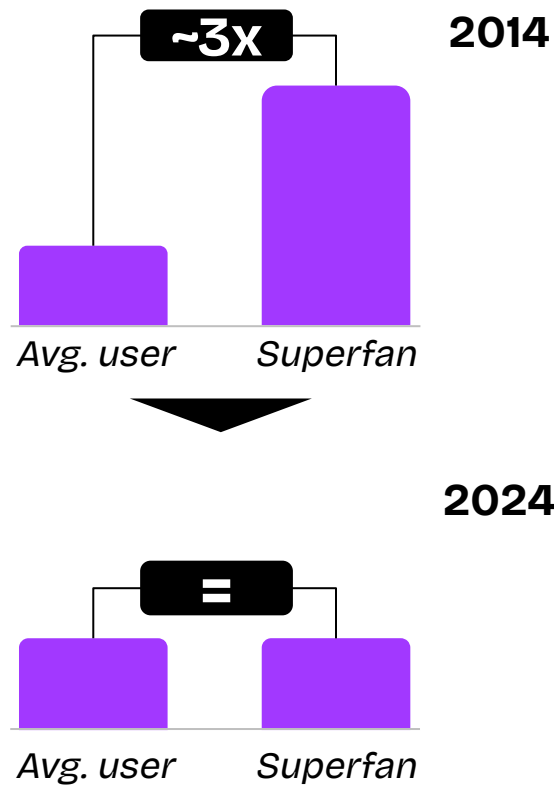
+70% desire greater control over recommendations³

+70% seek direct and meaningful connections with artists³

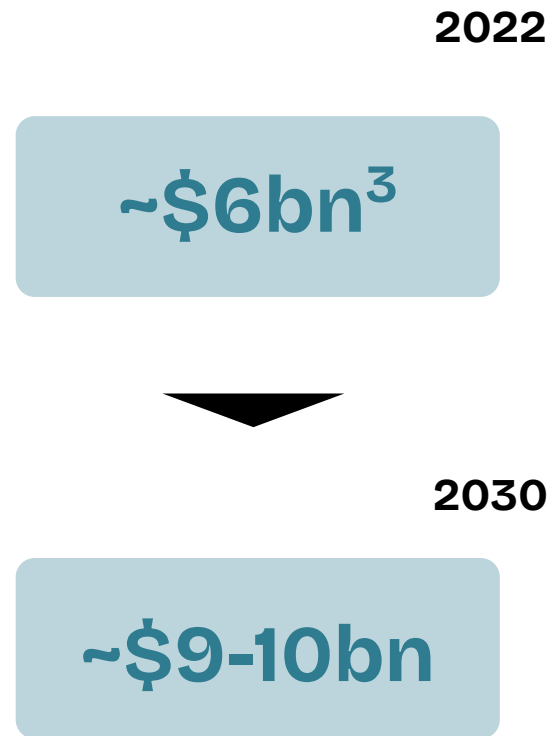
Gen-Z will lead the **next wave of growth** and serve as Deezer's **primary target** in the coming years, driving **engagement & monetization**

Superfans offer a largely untapped opportunity

Streaming has equalized fan spending on recorded music¹



~\$3.5bn² incremental fandom market value by 2030



One-size-fits-all model leaves significant **untapped revenue**

Superfans crave **deeper artist connection** & ways to show support

Deezer will leverage its strengths to capitalize from shifting market dynamics

**Global DSP
recognized for high
quality product**

**Ability to innovate
quickly**

**Champion new
industry concepts
and Partnership DNA,**

Objective: meet the aspirations of the new generation of music lovers by providing a more social, personalized experience, and direct, exclusive interactions with their favorite artists

Creating new ways to experience music and deliver value for the entire ecosystem

Clear execution roadmap for 2025



Fans



Artists



Partners

Expand



Core B2C markets



Existing Partnerships
business models



Fair artist remuneration

Build



Personalization,
algorithm control, and
social experiences

Explore



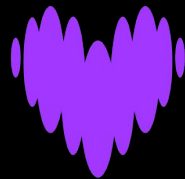
Direct artist-fan
connections



White label
partnerships solution
for new verticals

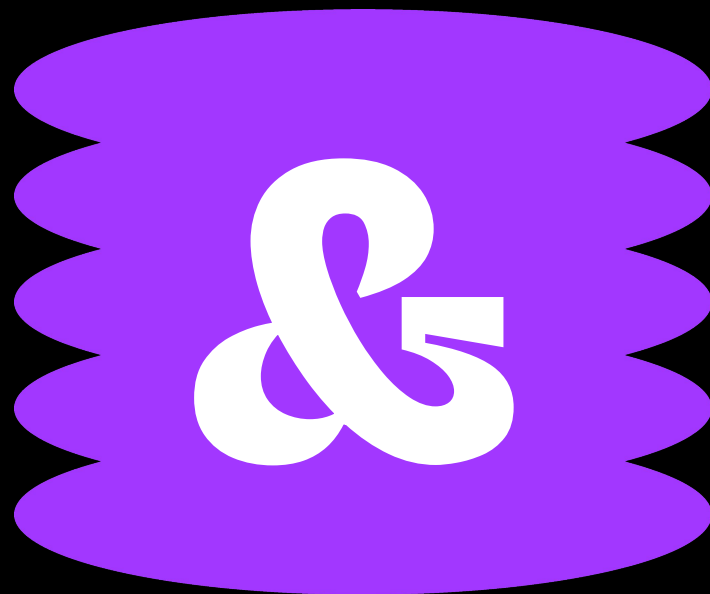
Ensuring cost control to achieve financial target of a positive adjusted EBITDA in 2025

Thank you



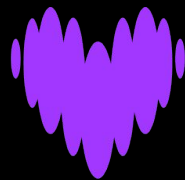
DEEZER

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Appendix

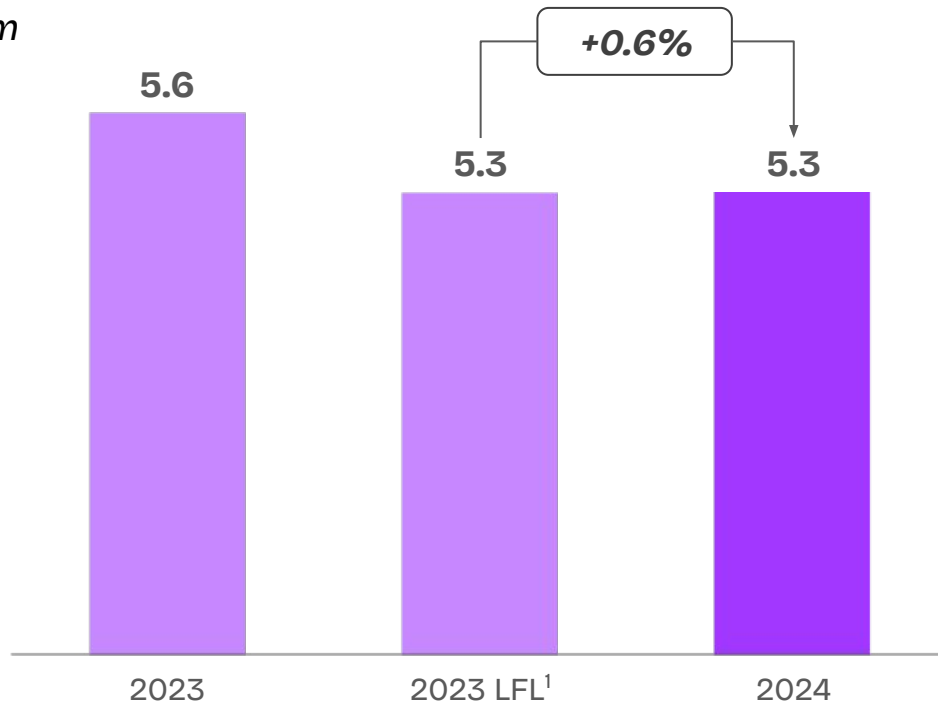


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Direct: Subscriber growth in France and ARPU increase

Direct subscribers

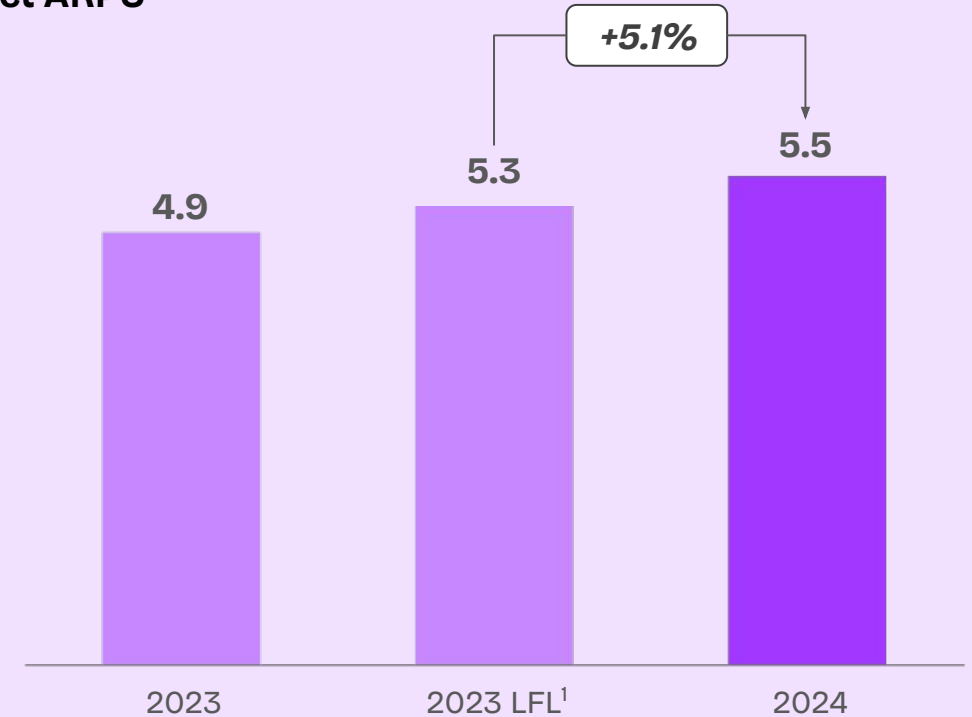
In m



- Continued expansion of the Group's subscriber base in France LFL (+4.3%), offsetting the decline in the Rest of World LFL (-6.0%), in line with refocus on key markets

Direct ARPU

In €



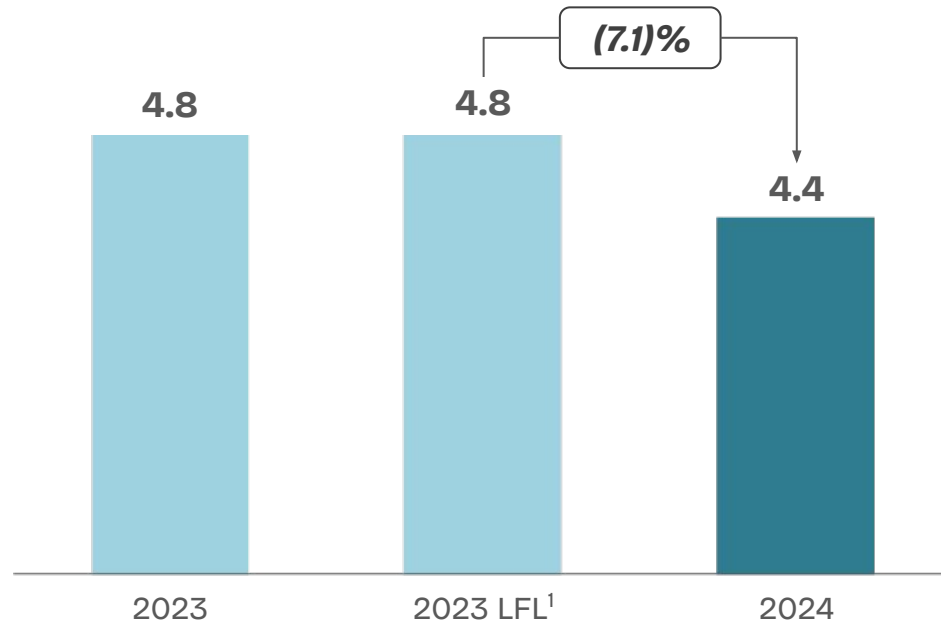
- Price increase drove ARPU growth of +5.1% LFL to reach €5.5
- Improved geographic mix
- Implementation of a more selective strategy

Note: 1. Dec 2023 data has been restated to offset the impact of the 0.5 million inactive Family account removal on a like for like ("LFL") basis.

Partnerships: Deceleration in subscribers with no impact on ARPU

Partnerships subscribers

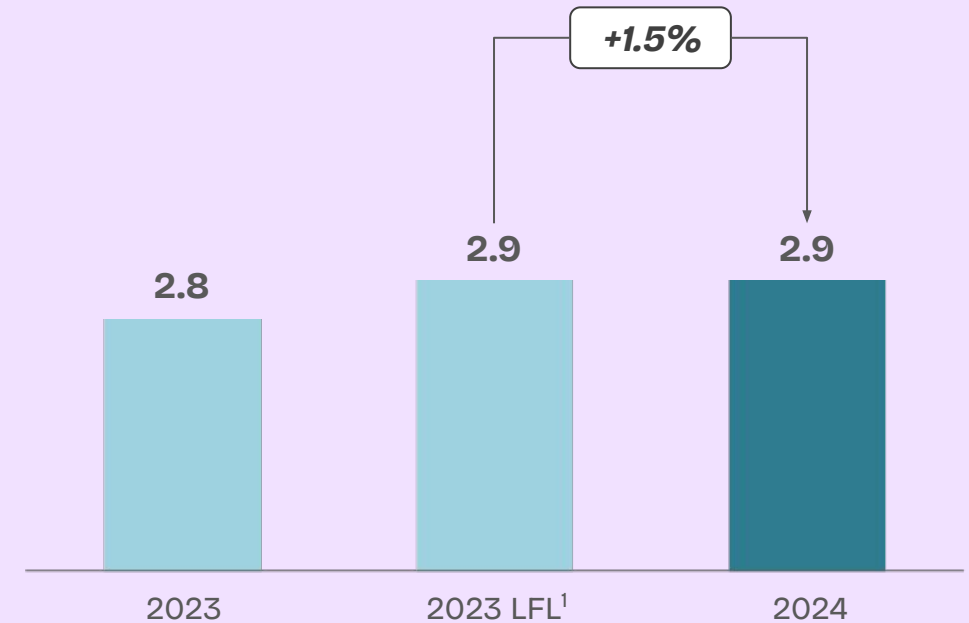
In m



- (0.3)m partnerships subscribers (-7.1% YoY), reflecting the conversions of MeLi+ promo cohorts to Premium offers and lower activity on TIM

Partnerships ARPU

In €



- ARPU increase of +1.5% mainly thanks to improved geographical mix

Note: 1. Dec 2023 data has been restated to offset the impact of the 0.5 million inactive Family account removal on a like for like ("LFL") basis.

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 ¹	2023 published	Change LFL
Total subscribers¹	9.7	10.0	10.5	(3.1)%
Direct	5.3	5.3	5.6	+0.6%
o/w France	3.5	3.3	3.7	+4.3%
o/w Rest of World	1.8	1.9	2.0	(6.0)%
Partnerships	4.4	4.8	4.8	(7.1)%
ARPU (in €/month excl. VAT)				
Direct	5.5	5.3	4.9	+5.1%
Partnerships	2.9	2.9	2.8	+1.5%

Notes: 1. As of Dec-31. 2. Dec 2023 data has been restated to offset the impact of the 0.5 million inactive Family account removal on a like for like ("LFL") basis.

Reconciliation of non-IFRS financial indicators and FCF

<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

<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)

<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 ¹	(4.3)	(3.9)
Others	(7.0)	(22.2)
Free cash flow	6.6	(44.3)

Note: 1. Including repayment of lease liabilities and net interest paid (including finance leases).

Consolidated statement of income

<i>(in thousands of euros)</i>	Twelve months ended 31 December	
	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)
Non-controlling interests	(141)	(1,920)

<i>(in thousands of euros)</i>	Twelve months ended 31 December	
	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 (1/2)

<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

Consolidated statement of financial position (2/2)

<i>(in thousands of euros)</i>	31 December 2024	31 December 2023
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 (1/2)

<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	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/(used in) 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)

Consolidated statement of cash flows (2/2)

<i>(in thousands of euros)</i>	Twelve months ended 31 December	
	2024	2023
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)