



Deezer reports Q1 2025 revenue of €134m

- **Q1 2025 REVENUE UP +1.1%**

- o Q1 2025 revenue of €134 million (+1.1% YoY and +2.5% at constant currency), despite a strong comparison base in Q1 2024;
- o Solid performance in France (+4.5%), driven by subscriber momentum in the Direct segment, and positive contribution in the Other segment.

- **TOTAL SUBSCRIBER BASE AT 9.4 MILLION**

- o Acceleration of subscriber growth in Direct segment in France (+6.3% LFL, 3.5 million subscribers);
- o Stable subscriber base in Direct ROW at 1.8 million, in line with previous quarters LFL;
- o Partnerships at 4.1 million subscribers (vs 4.9 million in Q1 2024 LFL), reflecting the expected impact of conversion of MeLi+ promo cohorts to premium with higher ARPU & margins.

- **2025 ANNUAL GUIDANCE CONFIRMED**

- o FY25 revenue guidance confirmed
- o Positive adjusted EBITDA¹ expected for the first time;
- o Positive Free Cash Flow² expected for the second year in a row.

- **NEW STRATEGIC CYCLE: DEEZER INTRODUCES INNOVATIVE NEW FEATURES FOR AN EVEN MORE PERSONALIZED MUSIC EXPERIENCE**

- o New features empower users to customize their algorithmic recommendations, personalize their app interface, and share music seamlessly across different platforms;
- o These enhancements underscore Deezer's commitment to continuous innovation, deepening engagement with fans, artists, and partners

Paris, 29 April 2024, 17:45 CET – Deezer (Euronext Paris: DEEZR; ISIN: FR001400AYG6), the global music experiences platform, published its consolidated revenue for the first quarter of 2025 (period ended on 31 March 2025).

Alexis Lanternier, CEO of Deezer, commented: *"We started the year with positive momentum, delivering revenue growth in line with our expectations and further increasing our Direct subscriber base in France. As previously announced, we are fully focused on executing our new strategic direction, introducing bold and innovative music experiences designed to create long lasting value for fans, artists and our partners. New features are already live, with intuitive personalization and universal sharing, setting the tone for what we continue to build – a next level music experience based on the expectations of music fans of today and tomorrow. With confidence, we confirm our 2025 guidance and our objective of reaching profitability this year."*

¹ Adjusted gross profit and Adjusted EBITDA are non-IFRS measures.

² Free Cash Flow: Adjusted EBITDA - change in working capital - capex - leases and net interests.



KEY FINANCIAL INDICATORS

Revenue breakdown

In € million	Q1 2025	Q1 2024	Change YoY	Change at constant FX
Total revenue	134.0	132.5	+1.1%	+2.5%
By segment				
Direct	86.6	86.0	+0.6%	+1.0%
Partnerships	39.2	43.3	(9.4)%	(5.7)%
Other	8.3	3.2	+155.0%	+152.2%
By geography				
France	79.5	76.1	+4.5%	+4.5%
Rest of World	54.5	56.4	(3.4)%	(0.1)%

Performance indicators

	Q1 2025	Q1 2024 LFL ³	Change LFL	Q1 2024 published
Total subscribers	9.4	10.0	(5.4)%	10.5
Direct	5.3	5.1	+3.3%	5.5
o/w France	3.5	3.3	+6.3%	3.7
o/w Rest of World	1.8	1.8	(2.1)%	1.9
Partnerships	4.1	4.9	(14.6)%	4.9
ARPU (€/month excl. VAT)				
Direct	5.5	5.6	(1.2)%	5.1
Partnerships	3.1	3.0	+2.6%	2.9

Q1 2025 BUSINESS & CORPORATE HIGHLIGHTS

Deezer continues to create value for the music industry, focusing on initiatives dedicated to fans, artists and partners.

Women Chart for artists: Deezer launched in March 2025 the Women chart, a 100% women artist-focused chart. This chart will be updated monthly and will highlight the 50 most streamed songs by women artists in France, Germany, Brazil, Argentina, Chile, Mexico, Colombia, and globally.

Artist centric model: 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.

Cutting edge AI detection tool for music streaming: In early 2025, Deezer deployed a cutting-edge AI music detection tool. As of April, roughly 20,000 fully AI generated tracks are delivered to the platform every day, equating to around 18% of the daily content delivery. Deezer has taken measures to remove these tracks from algorithmic recommendations in order to protect the rights of artists and creators, limiting the impact of AI generated content on the royalty pool. No other streaming service has taken similar steps towards transparency and action when it comes to AI Music.

Partnerships: In early 2025, Deezer also renewed its long-term partnerships with Orange and Bouygues.

New COO: Julien Delbourg has been appointed as new Chief Commercial Officer (CCO) in March 2025 with focus on expansion of strategic partnerships and international development. Prior to joining Deezer, he served as VP of Sales EMEA at Mirakl.

³ Q1-2024 data has been restated to offset the effect of the 50 thousand inactive Family account removal, on a like for like (LFL) basis



CONSOLIDATED REVENUE

Consolidated revenue amounted to €134.0 million in Q1 2025, compared to €132.5 million in Q1 2024, up 1.1% YoY (+2.5% at constant currency), despite a high comparison base in Q1 2024:

- Revenue in France increased by +4.5%, driven by Direct and the Other segment contribution (including the contribution of a new deal signed at the end of 2024);
- Revenue in RoW declined by (3.4)% mainly due to the negative impact of the conversions of MeLi+ promo cohorts to Premium offers partly offset by the performance of the white labelling solutions for hardware / media partners.

Direct revenue amounted to €86.6 million compared to €86.0 million in Q1 2024 (+0.6%), reflecting the strategic focus on selected key markets leading to the continued expansion of the subscriber base in France (+6.3% LFL) and the consolidation of the rest of the world (1.8 million subscribers, almost stable for 5 consecutive quarters LFL).

Partnerships revenue totalled €39.2 million in Q1 2025 compared to €43.3 million in Q1 2024. The decrease of (9.4)% ((5.7)% at constant currency) reflects the anticipated conversion of MeLi+ promo cohorts to Premium offers (with higher margins), partly offset by the continued ramp up of the RTL+ partnership combined with better ARPU (+2.6% LFL) due to better mix.

Other revenue, consisting mainly of advertising and ancillary revenue, increased by +155.0% YoY to €8.3 million in Q1 2025 (+152.2% at constant currency) driven by the performance of the white labelling solutions for hardware / media partners.

2025 GUIDANCE CONFIRMED

As previously announced, FY25 will be a year of consolidation. The Group confirms its objective to achieve positive adjusted EBITDA in 2025 while expecting FY 2025 revenues flat to slightly declining year over year after strong topline in FY24 and no anticipated increase in ARPU. Furthermore, Deezer confirms its ambition to generate positive free cash flow for the second consecutive year.

NEW STRATEGIC CYCLE: NEW FEATURES DRIVING VALUE TO THE ENTIRE MUSIC INDUSTRY

As the musical industry enters into Streaming 2.0, Deezer recently announced a new strategic cycle aiming to create new ways to experience music and deliver value for the entire ecosystem. This strategic direction will be implemented throughout 2025 and will be fuelled with breakthrough innovations to meet expectations for greater personalization and connections from the young generation. First innovative features are already live for music fans and new waves of innovations are being prepared aimed at embracing the whole ecosystem.

Launch of four brand-new features for fans. Deezer has announced four brand-new features on its platform, designed to reimagine music experiences. These new services dedicated for users will offer enhanced personalization of the algorithm and listening interface, more in-depth listening stats to encourage sharing moments on social media, and finally, a universal sharing link that lets users easily share their tracks with others, whatever the platform. By offering more control and customization, Deezer reaffirms its commitment to providing an experience that perfectly aligns with the expectations and listening habits of today's music fans.

These first features mark the beginning of the new cycle of innovation, setting the foundation for profitable growth in the years to come.



FINANCIAL CALENDAR

- 30 July 2025: H1 2025 Results (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 29 April 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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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: FRO01400AYG6) 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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