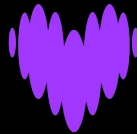


Annual General Meeting June 12, 2025



DEEZER

Disclaimer

References to this presentation refer to and include this document, any oral presentation made by Deezer accompanying this document, any Q&A session following such oral presentation, as well as any additional information that may be made available in connection with the subject matter discussed in this document (the “Presentation”).

This Presentation is provided for informational purposes only and does not purport to contain exhaustive or complete information about Deezer. In general, certain figures presented in this document have been rounded. As a result, total amounts and percentages may not necessarily equal the sum of the individually rounded figures.

This Presentation contains forward-looking statements regarding Deezer, including but not limited to forecasts relating to operations, trends, objectives, and future performance of Deezer. These forward-looking statements are based on the company's current estimates and are therefore subject to a number of risks and uncertainties, and actual results may differ materially from those anticipated in these forward-looking statements. Accordingly, no guarantee is given that these statements or forecasts will be achieved or that financial objectives will be met. For a more detailed description of risks and uncertainties, reference should be made in particular to Deezer's Universal Registration Document published on April 30, 2025, and available on <https://www.deezer-investors.com/fr/>.

Subject to regulatory requirements, Deezer does not undertake to publicly update or revise these forward-looking statements or other information, which are valid only as of the date of their publication.

This document does not constitute an offer to sell or a solicitation of an offer to buy or subscribe for securities of Deezer.

Agenda

- 1** Opening of the Session
- 2** 2024 Key Highlights
- 3** 2024 Results and Q1 2025 Sales
- 4** 2025 Priorities and Outlook
- 5** Governance and Compensation
- 6** Statutory Auditors' Reports
- 7** Questions and Answers
- 8** Presentation and Vote on resolutions
- 9** Closing of the Meeting

Iris Knobloch – *Chair of the Board of Directors*

Alexis Lanternier – *Chief Executive Officer*

Carl de Place – *Chief Financial Officer*

Alexis Lanternier – *Chief Executive Officer*

Sophie Guieysse – *Chair of the Nomination and Remuneration Committee*

Frédéric Martineau – *Ernst & Young Audit*

Iris Knobloch – *Chair of the Board of Directors*

Florence Lao - *General Counsel*

Iris Knobloch – *Chair of the Board of Directors*

Opening of the Meeting

Iris KNOBLOCH - Chair of the Board of Directors

Florence LAO - General Counsel

2024 Key Highlights

Alexis LANTERNIER - Chief Executive Officer

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

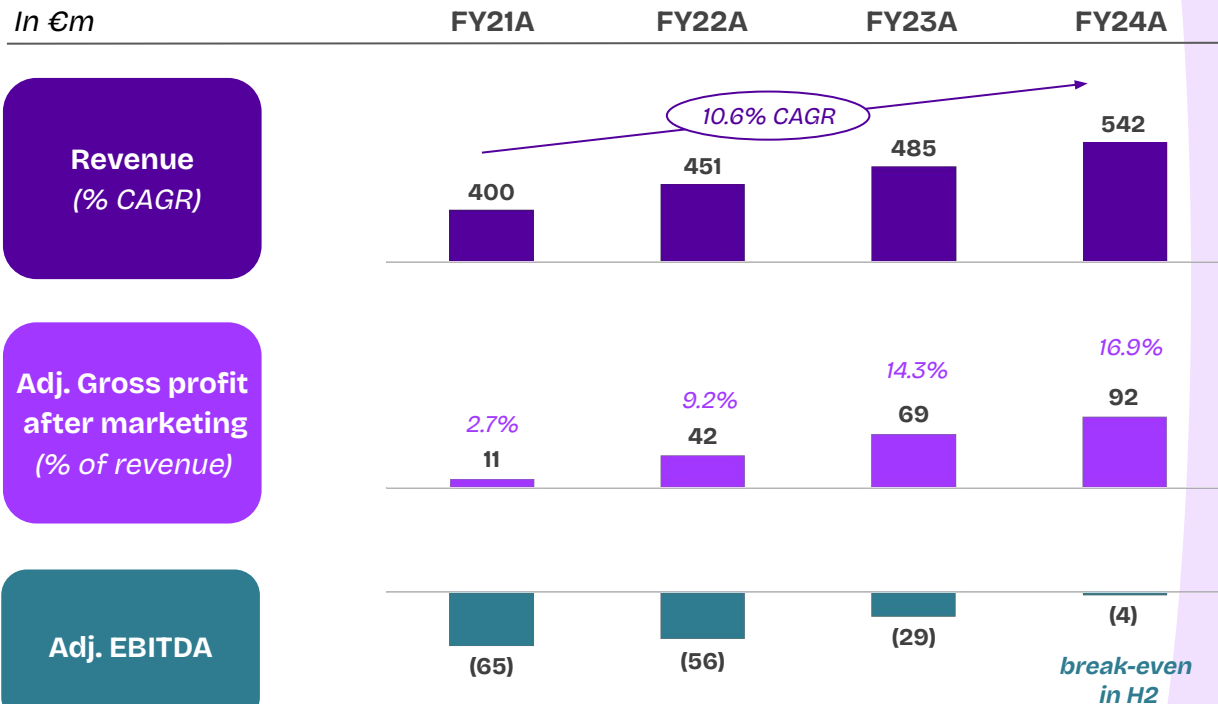
Solid financial position

€62m cash position at year end

Confirmation of **profitability target**

Positive Adj. EBITDA in 2025

Strong operational expansion since listing, leading to profitability



Key levers:

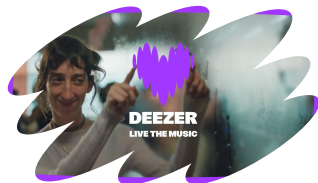
- **Subscriber growth** in France and Partnerships
- **Price increase**
- **Margin expansion**
- **Optimization of marketing**
- **Strict cost control**

Strengthening fans' engagement through product innovation

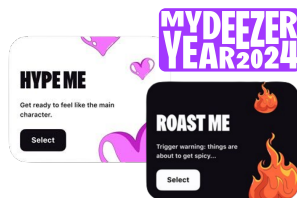
Positive traction from brand repositioning

+7pts in
paid consideration¹

+5pts in
distinctiveness¹

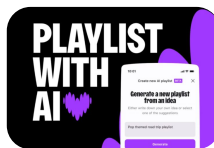
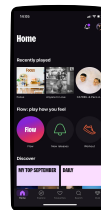


Product enhancement driving user engagement



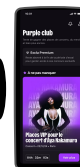
+27%
engagement vs LY
+75%
social media
sharing vs LY

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

Driving a sustainable music ecosystem for artists

Artist Centric Payment System

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

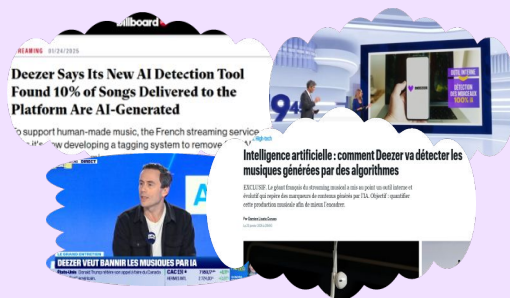
First update to publishing rights remuneration model since streaming introduction (SACEM, Jan-25)



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

wim

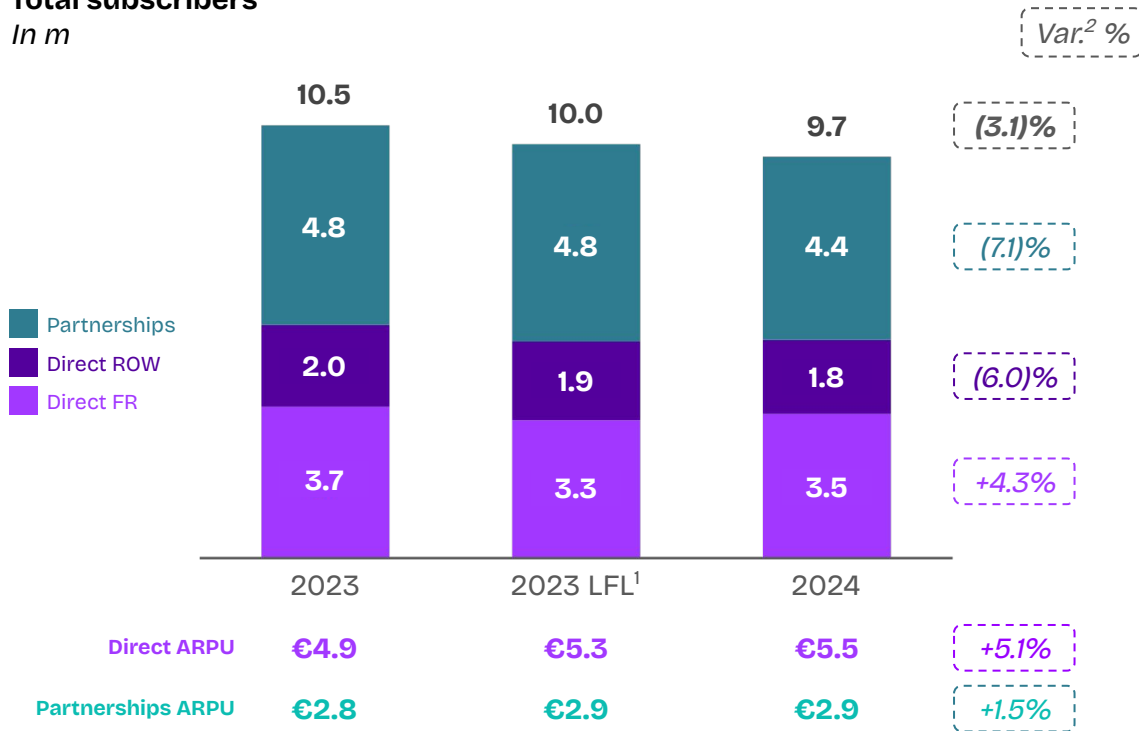
2024 Results & Q1 2025 Revenue

Carl DE PLACE - Chief Financial Officer

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 :

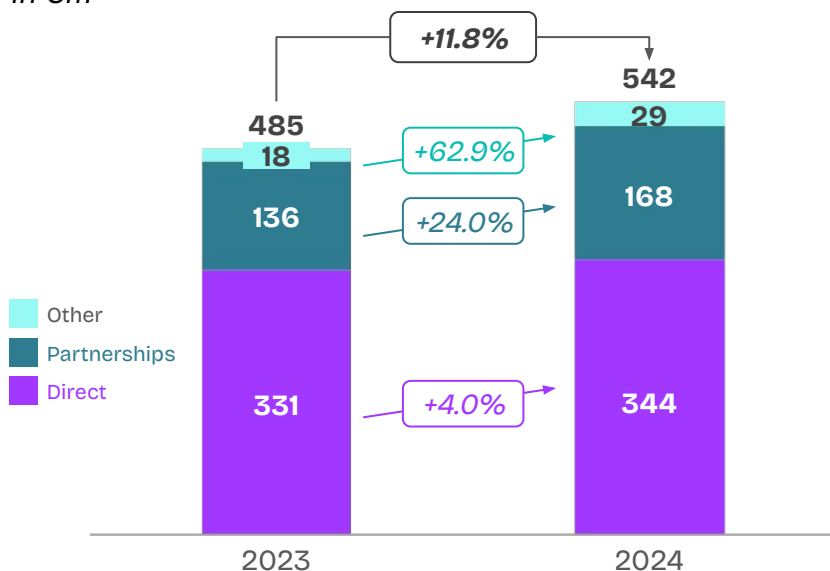
- **Decline in direct subscribers in the Rest of the World (-6.0%)** but **flat sequentially since Q2'24**
- Decline in partnerships subscriber base (-7.1%) due to first **conversion of MeLi+ promo cohorts to Premium offers**

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.

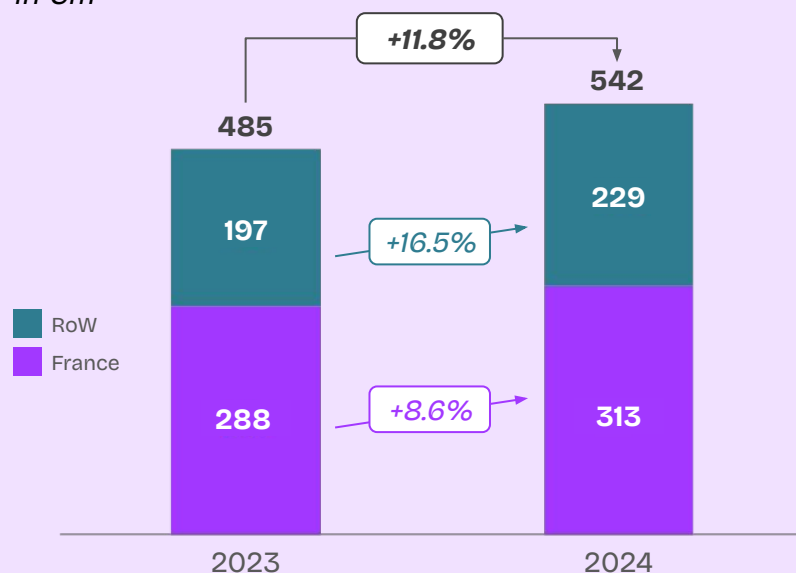
Annual double-digit revenue growth, above guidance

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

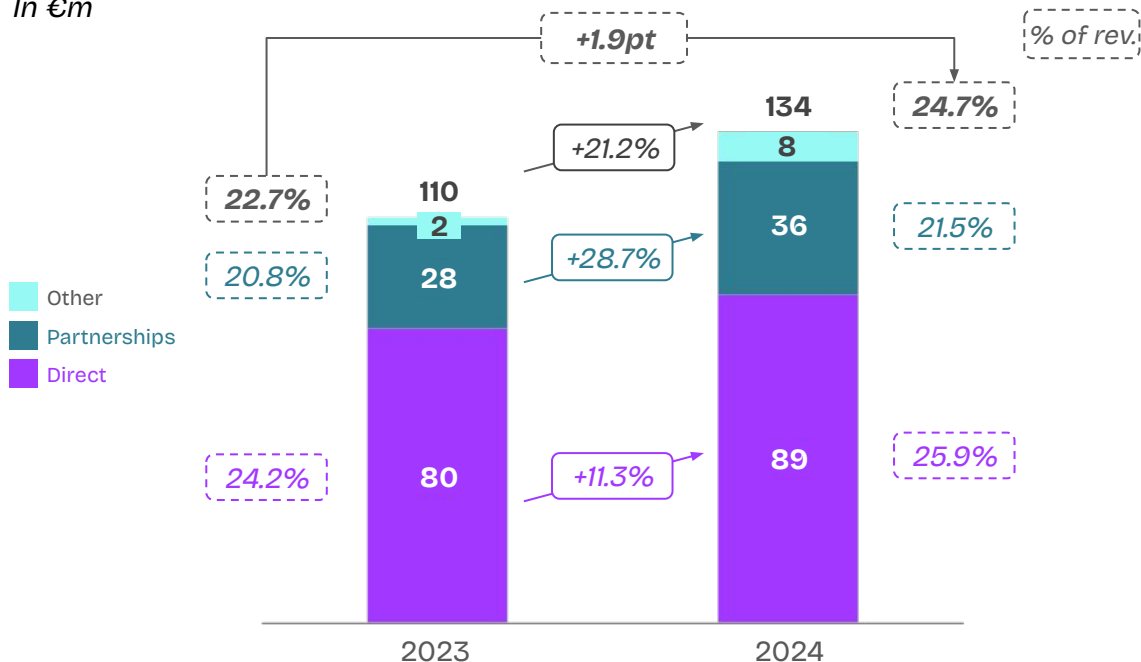


- **France:** Continued subscriber growth on direct
- **RoW:** Strong performance of new partnerships (MeLi+, Sonos) and ramp-up of RTL, with the launch of the Multimedia App. Decline in Direct subscribers (-6.0%), in line with refocus on key markets

Improvement in adjusted gross profit and margin across all segments

Adj. Gross profit

In €m



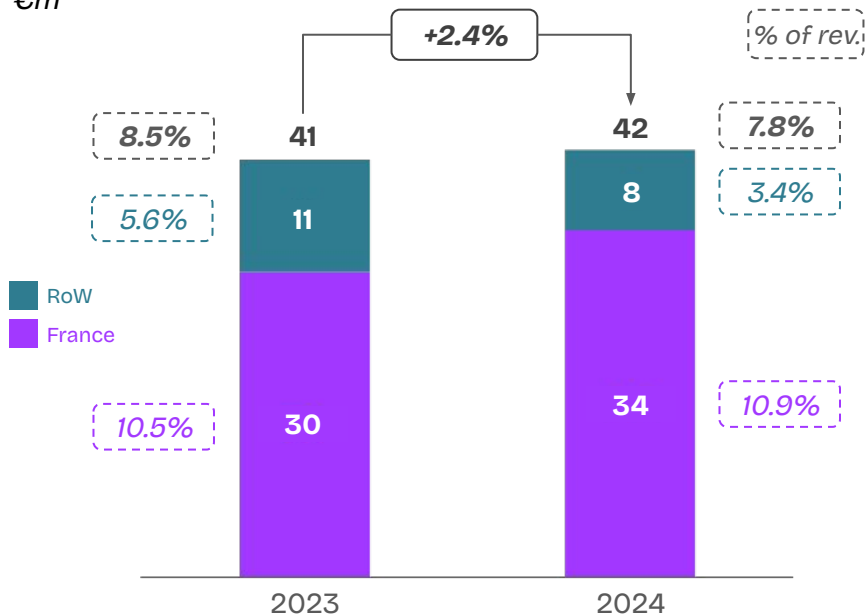
Adjusted gross profit increase driven by:

- 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

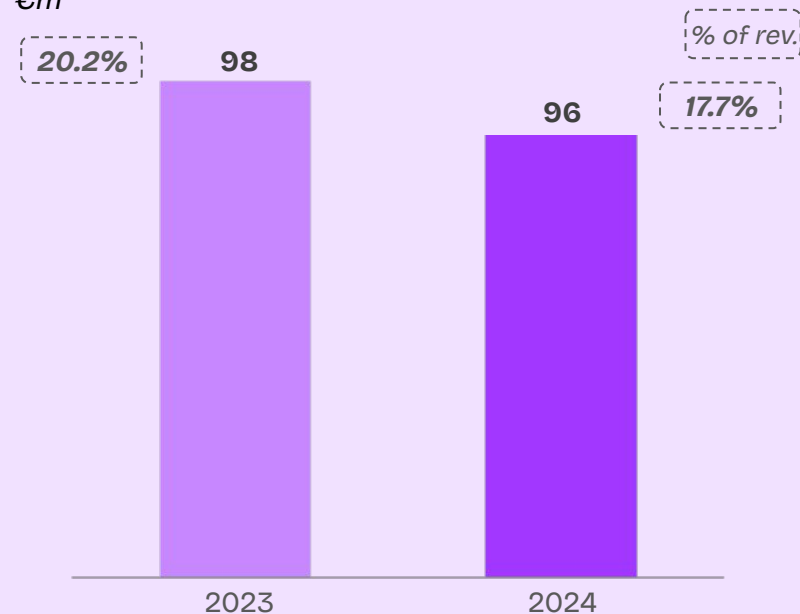
€m



Continued investment in Brand and Customer Acquisition in France

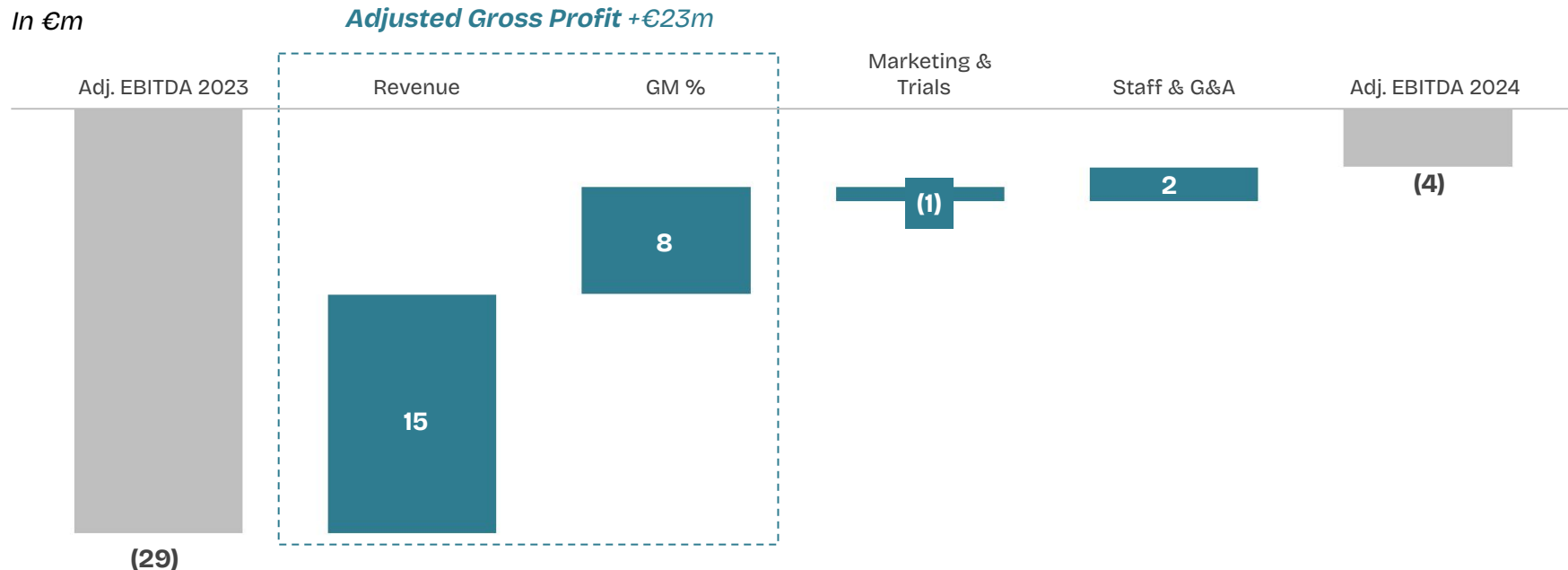
Staff and G&A

€m

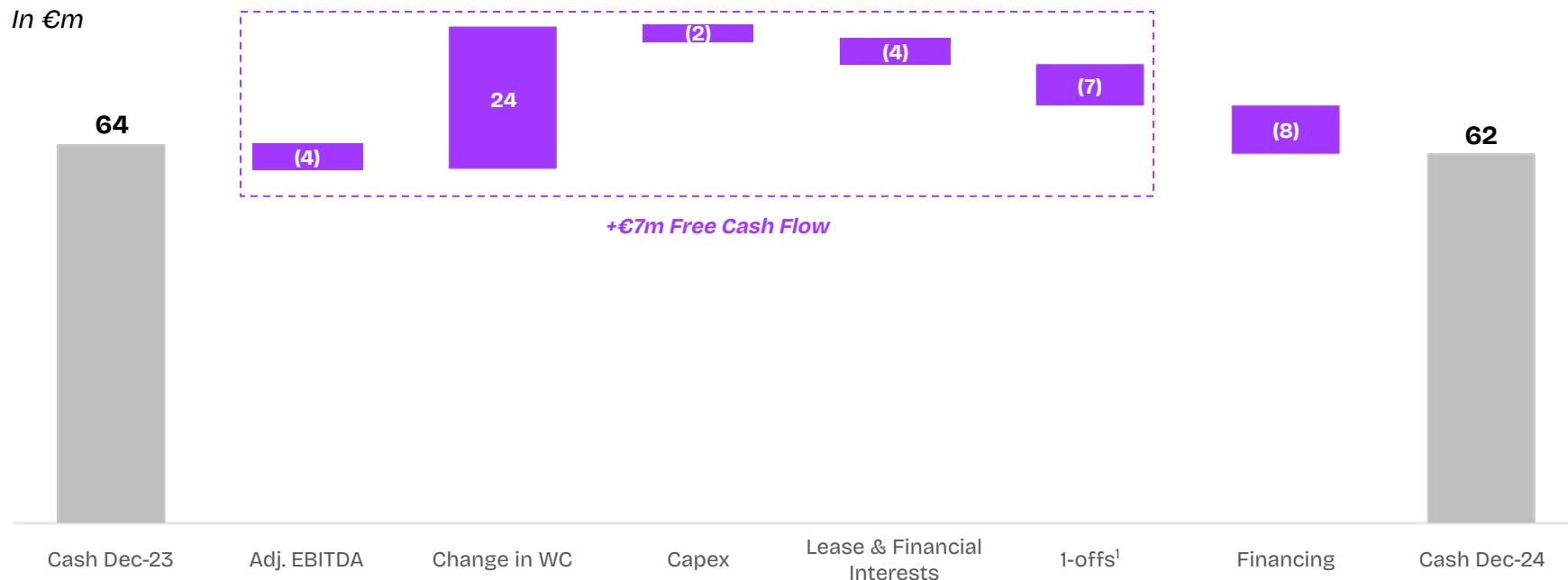


Staff and G&A expenses **kept under strict control**

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



Robust cash position of €62m at end-December

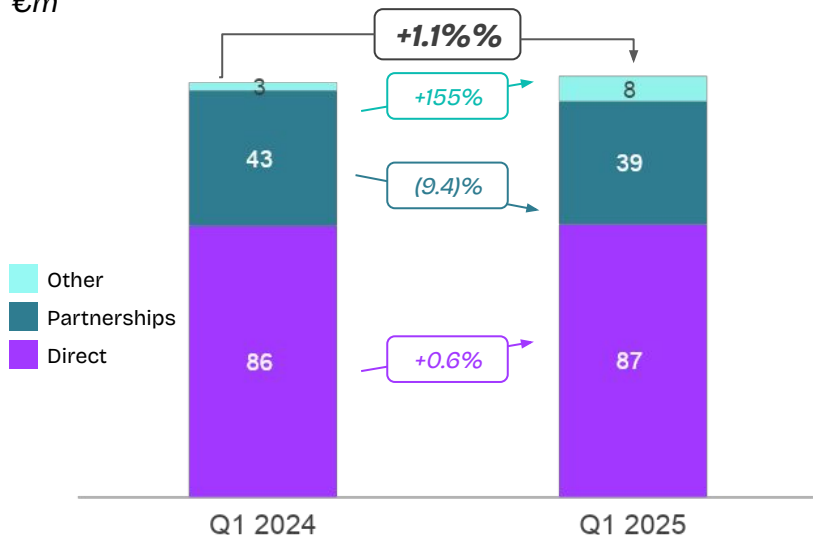


Net cash amounted to €47m as of 31-Dec-24, compared to €43m as of 31-Dec-23

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

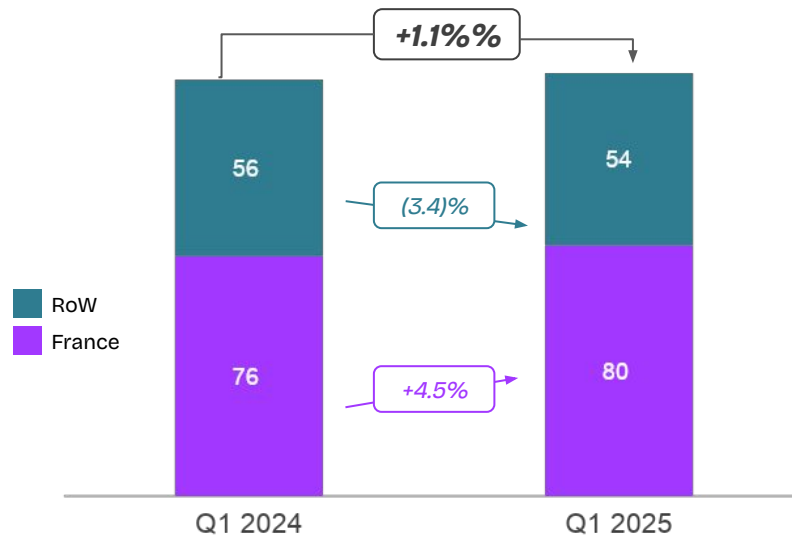
Q1 2025 revenue up 1.1% despite a strong comparison base in Q1 2024

Revenue
€m



Direct: Continued expansion of the subscriber base in France (+6.3% LFL) and stabilization of the RoW (1.8 million subscribers, almost stable for 5 consecutive quarters LFL)

Partnerships: 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.



France: Revenue 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).

RoW: Revenue 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.

2025 Priorities and Outlook

Alexis LANTERNIER - Chief Executive Officer

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

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

Governance & Compensation

Sophie GUIEYSSE - Chair of the Nomination and Remuneration Committee

Statutory Auditors' Reports

Frédéric MARTINEAU - Ernst & Young Audit

Statutory Auditor's report

Annual General Meeting

- Report on the annual financial statements (1st resolution)
- Report on the consolidated financial statements (2nd resolution)
- Special report on regulated agreements and commitments

Extraordinary General Meeting

- 8 special reports on capital transactions

Report on the annual financial statements

Pages 226 to 230 of the Universal Registration Document (URD)

Key points of the audit

- Evaluation of music rights costs and debts to rights holders
- Recognition of sales from partnership contracts with a guaranteed minimum clause
- Business valuation

We certify that the annual financial statements, prepared in accordance with French accounting principles and standards, are true and fair and give a faithful representation of the results of operations for the past financial year, as well as of the company's financial position and assets at the end of that year.

Report on the consolidated financial statements

Pages 198 to 201 of the Universal Registration Document (URD presented in English)

Key points of the audit

- Valuation of cost of sales and royalty liabilities
- Recognition of sales from partnership contracts with a guaranteed minimum clause

We certify that the consolidated financial statements, prepared in accordance with IFRS as adopted by the European Union, are true and fair and give a faithful representation of the results of operations for the past financial year, as well as of the financial position and assets of the group formed by the persons and entities included in the consolidation at the end of the financial year.

Special report on regulated agreements and commitments

Pages 140 to 141 of the Universal Registration Document (URD presented in English)

Agreement approved in previous years and which continued to run during the past financial year

- Management agreement concluded with the Managing Director, Mr Jeronimo Folgueira, expiring on March 31, 2024

Agreements approved in the last financial year

- Coordinated sale agreement entered into between Deezer and its main shareholders on March 31, 2023, terminating on April 5, 2024
- Management agreement entered into with the interim Chief Executing Officer of Deezer, Mr. Stuart Bergen, on March 28, 2024, terminating on September 2, 2024

No other agreements authorized and entered into during fiscal year 2024 are subject to a vote.

Special reports on capital transactions

Authorizations to be granted to the Board of Directors

Authorization for the Board of Directors **to reduce the share capital** by cancellation of treasury shares

20th resolution

Authorizations to issue shares and various securities with retention and/or cancellation of shareholders' preferential subscription rights.

21st to 24th
resolutions

Delegation of authority to the Board of Directors **to increase the share capital by issuance of ordinary shares and/or any securities, with cancellation of shareholders' preferential subscription right for the benefit of a category of persons meeting specific characteristics** (*investors having music, content, entertainment, or digital experience*)

25th resolution

Delegation of authority to the Board of Directors **to increase the share capital by issuance of ordinary shares and/or any securities, with cancellation of shareholders' preferential subscription right for the benefit of a category of persons meeting specific characteristics** (*strategic, commercial, or financial partners*)

26th resolution

Authorization to the Board of Directors **to grant free shares of the Company, pursuant to Articles L. 225-197-1 et seq. of the French Commercial Code, to corporate officers and employees of the Company and its subsidiaries, with cancellation of shareholders' preferential subscription right**

29th resolution

Special reports on capital transactions

Authorizations to be granted to the Board of Directors

Authorization to the Board of Directors **to grant stock options to eligible employees or corporate officers of the Company and/or related companies** pursuant to Articles L. 225-177 et seq. of the French Commercial Code

30th resolution

Delegation of authority to the Board of Directors **to issue equity warrants with cancellation of shareholders' preferential subscription right for the benefit of a category of persons meeting specific characteristics** (*members and observers of the Board of Directors and consultants*)

31st resolution

Delegation of authority to the Board of Directors **to carry out share capital increases by issuance of ordinary shares or other securities giving immediate, or future, access to the Company's share capital, reserved for members of a company's savings plan**

32nd resolution

Questions & Answers

Iris KNOBLOCH - Chair of the Board of Directors

Presentation & Vote on Resolutions

Florence LAO - General Counsel

Ordinary General Meeting

1st resolution

Approval of the statutory financial statements for the fiscal year ended December 31, 2024

Ordinary General Meeting

2nd resolution

Approval of the consolidated financial statements for the fiscal year ended December 31, 2024

Ordinary General Meeting

3rd resolution

Allocation of the results for the fiscal year ended December 31, 2024

Ordinary General Meeting

4th resolution

Renewal of Mr. Guillaume d'Hauteville's term of office as member of the Board of Directors for a four-year term

Ordinary General Meeting

5th resolution

Renewal of Mrs. Valérie Accary's term of office as member of the Board of Directors for a three-year term

Ordinary General Meeting

6th resolution

Renewal of Mr. Hans-Holger Albrecht's term of office as member of the Board of Directors for a three-year term

Ordinary General Meeting

7th resolution

Renewal of Mr. Stuart Bergen's term of office as member of the Board of Directors for a four-year term

Ordinary General Meeting

8th resolution

Renewal of Mrs. Ingrid Bojner's term of office as member of the Board of Directors for a four-year term

Ordinary General Meeting

9th resolution

Renewal of Mrs. Sophie Guieysse's term of office as member of the Board of Directors for a three-year term

Ordinary General Meeting

10th resolution

Renewal of Mrs. Mari Thjømøe's term of office as member of the Board of Directors for a four-year term

Ordinary General Meeting

11th resolution

Approval of the information on the 2024 compensation of each of the corporate officers listed in Article L. 22-10-9 (I) of the French Commercial Code (*ex-post vote*)

Ordinary General Meeting

12th resolution

Approval of the compensation and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2024, to Mrs. Iris Knobloch as Chair of the Board of the Directors (*ex-post vote*)

Ordinary General Meeting

13th resolution

Approval of the compensation and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2024, to Mr. Jeronimo Folgueira as Chief Executive Officer until March 31, 2024
(ex-post vote)

Ordinary General Meeting

14th resolution

Approval of the compensation and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2024, to Mr. Stuart Bergen as Chief Executive Officer from April 1 until September 2, 2024 (*ex-post vote*)

Ordinary General Meeting

15th resolution

Approval of the compensation and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2024, to Mr. Alexis Lanternier as Chief Executive Officer since September 2, 2024 (*ex-post vote*)

Ordinary General Meeting

16th resolution

Approval of the 2025 compensation policy for corporate officers
(excluding executive corporate officers) (ex-ante vote)

Ordinary General Meeting

17th resolution

Approval of the 2025 compensation policy for the Chair of the Board of Directors (*ex-ante vote*)

Ordinary General Meeting

18th resolution

**Approval of the 2025 compensation policy for the Chief Executive Officer
(*ex-ante vote*)**

Ordinary General Meeting

19th resolution

Authorization for the Board of Directors to carry out transactions in the Company's shares

Extraordinary General Meeting

20th resolution

Authorization for the Board of Directors to reduce the share capital by cancellation of treasury shares

Extraordinary General Meeting

21st resolution

Delegation of authority to the Board of Directors to decide to increase the share capital of the Company or of another company by issuance of shares and/or securities giving access to the capital immediately or in the future, with shareholders' preferential subscription right

Extraordinary General Meeting

22nd resolution

Delegation of authority to the Board of Directors to decide to increase the share capital of the Company or of another company by issuance of shares and/or securities giving access to the capital immediately or in the future, with cancellation of shareholders' preferential subscription right, by public offer other than the public offers referred to in Article L. 411-2 (1) of the French Monetary and Financial Code

Extraordinary General Meeting

23rd resolution

Delegation of authority to the Board of Directors to decide to increase the share capital of the Company or of another company through the issuance of shares and/or securities giving access to the capital immediately or in the future, with cancellation of shareholders' preferential subscription right by public offer referred to in Article L. 411-2 (1) of the French Monetary and Financial Code

Extraordinary General Meeting

24th resolution

Possibility to issue shares and/or securities giving immediate or future access to shares to be issued by the Company in return for contributions in kind consisting of equity securities or securities giving access to capital

Extraordinary General Meeting

25th resolution

Delegation of authority to the Board of Directors to increase the share capital by issuance of ordinary shares and/or any securities, with cancellation of shareholders' preferential subscription right for the benefit of a category of persons meeting specific characteristics *(investors having music, content, entertainment, or digital experience)*

Extraordinary General Meeting

26th resolution

Delegation of authority to the Board of Directors to increase the share capital by issuance of ordinary shares and/or any securities, with cancellation of shareholders' preferential subscription right for the benefit of a category of persons meeting specific characteristics *(strategic, commercial, or financial partners)*

Extraordinary General Meeting

27th resolution

Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a share capital increase with retention or cancellation of shareholders' preferential subscription right

Extraordinary General Meeting

28th resolution

Delegation of authority to the Board of Directors to increase the share capital by incorporation of premiums, reserves, profits and all other items

Extraordinary General Meeting

29th resolution

Authorization to the Board of Directors to grant free shares of the Company pursuant to Articles L. 225-197-1 et seq. of the French Commercial Code, to corporate officers and employees of the Company and its subsidiaries, with cancellation of shareholders' preferential subscription right

Extraordinary General Meeting

30th resolution

Authorization to the Board of Directors to grant stock options to eligible employees or corporate officers of the Company and/or related companies pursuant to Articles L.225-177 et seq. of the French Commercial Code

Extraordinary General Meeting

31st resolution

Delegation of authority to the Board of Directors to issue equity warrants with cancellation of shareholders' preferential subscription right for the benefit of a category of persons meeting specific characteristics *(members and observers of the Board of Directors and consultants)*

Extraordinary General Meeting

32nd resolution

Delegation of authority to the Board of Directors to carry out share capital increases by issuance of ordinary shares or other securities giving immediate, or future, access to the Company's share capital, reserved for members of a company's saving plan

Extraordinary General Meeting

33rd resolution

Amendment of Article 14.3 of the articles of association of the Company to allow the Board of Directors to take decisions by way of written consultation

Extraordinary General Meeting

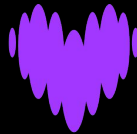
34th resolution

Powers for legal formalities

Closing of the Meeting

Iris KNOBLOCH - Chair of the Board of Directors

Thank you



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