

# **Annual General Meeting June 12, 2025**



**DEEZER**

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- 5** Governance and Compensation  
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**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 Flow<sup>1</sup> for the first time

€7m Free Cash Flow<sup>1</sup>

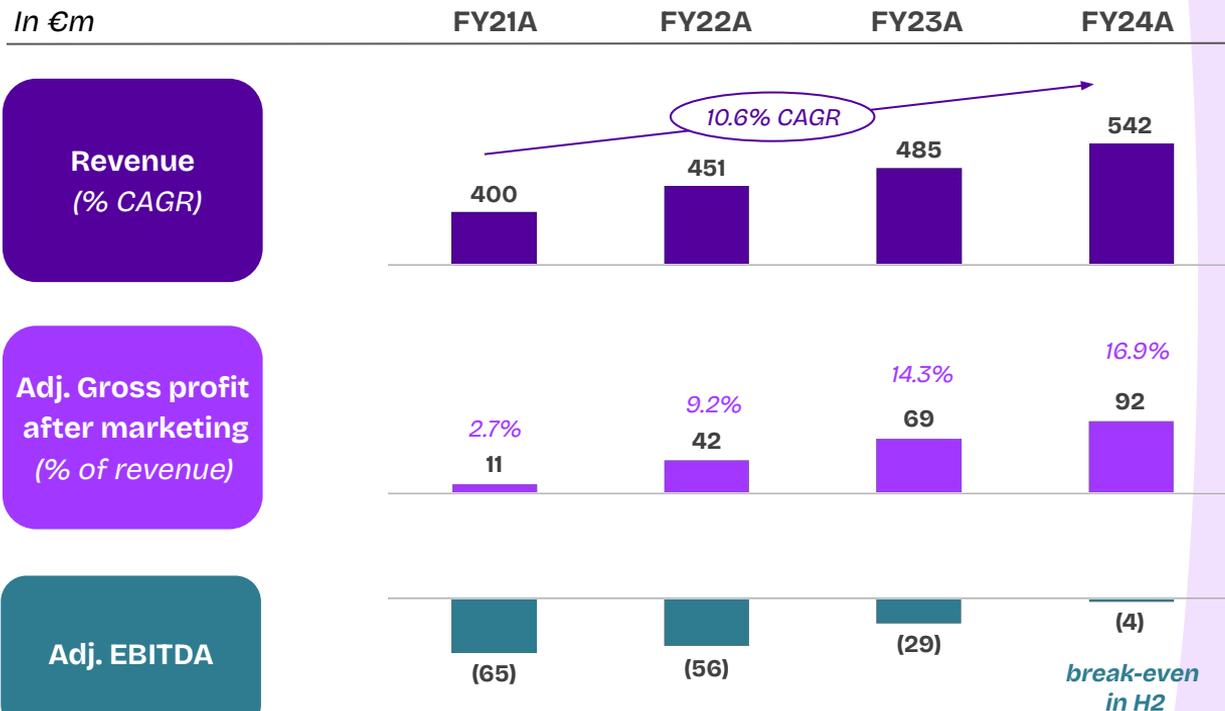
Solid financial position

€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

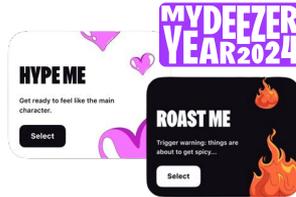
Positive traction from brand repositioning

+7pts in paid consideration<sup>1</sup>

+5pts in distinctiveness<sup>1</sup>

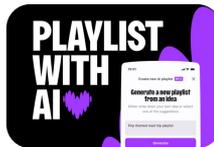


Product enhancement driving user engagement



+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

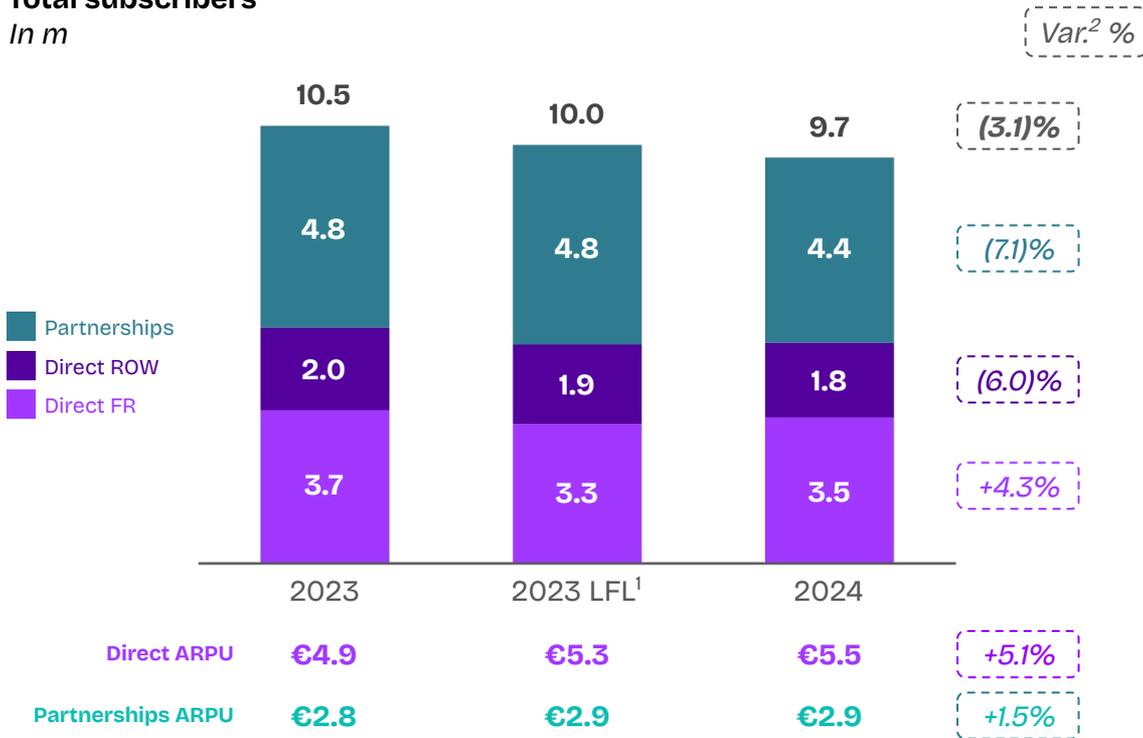
# 2024 Results & Q1 2025 Revenue

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



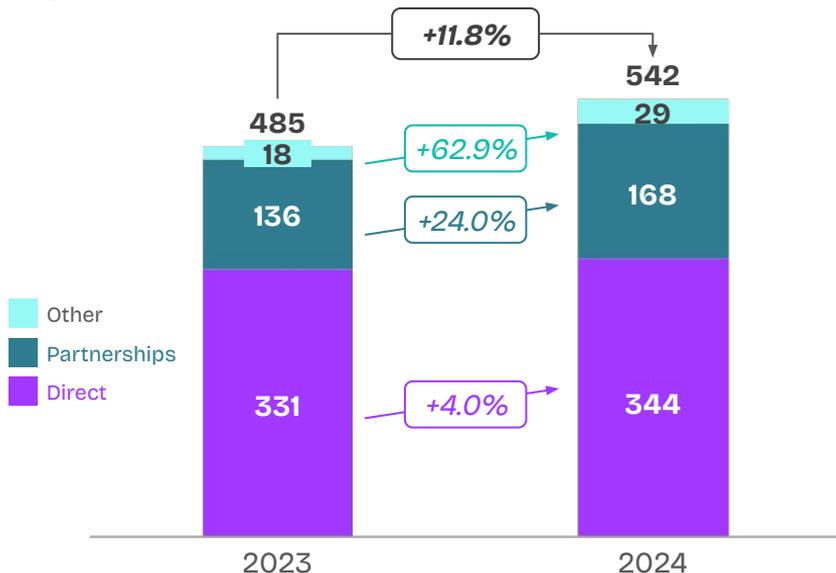
Continued **growth** of the **Direct subscriber base in France (+4.3%)** offset by :

- **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

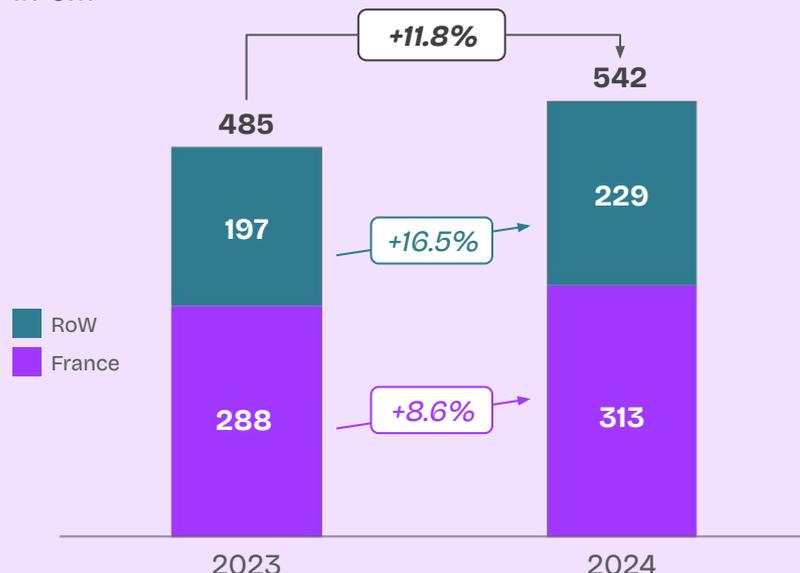
# Annual double-digit revenue growth, above guidance

**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)

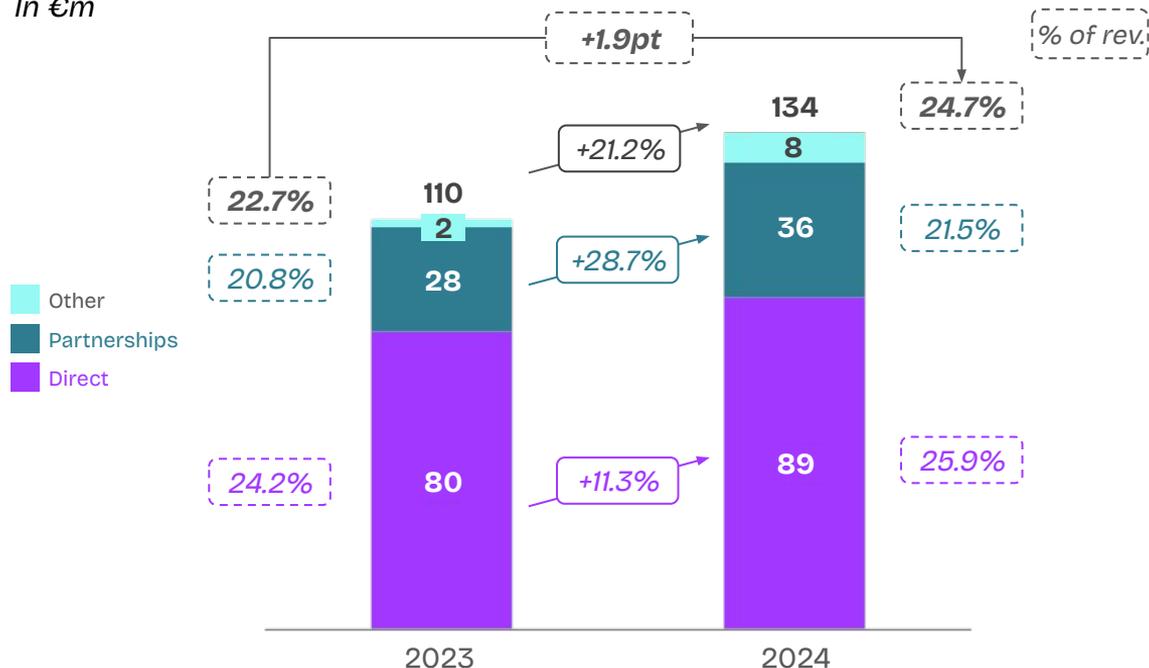
**Total Revenue by geography**  
In €m



- **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



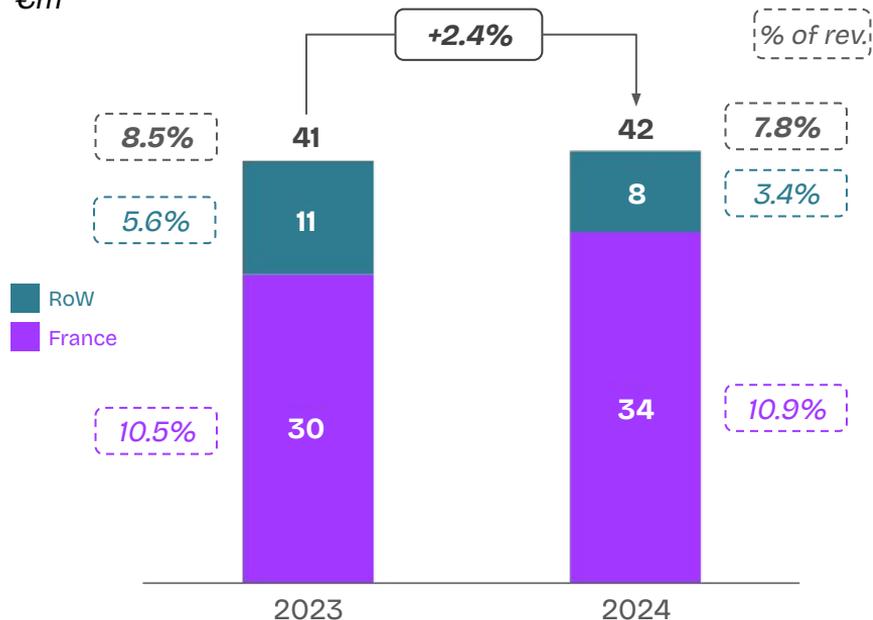
Adjusted gross profit increase driven by:

- 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

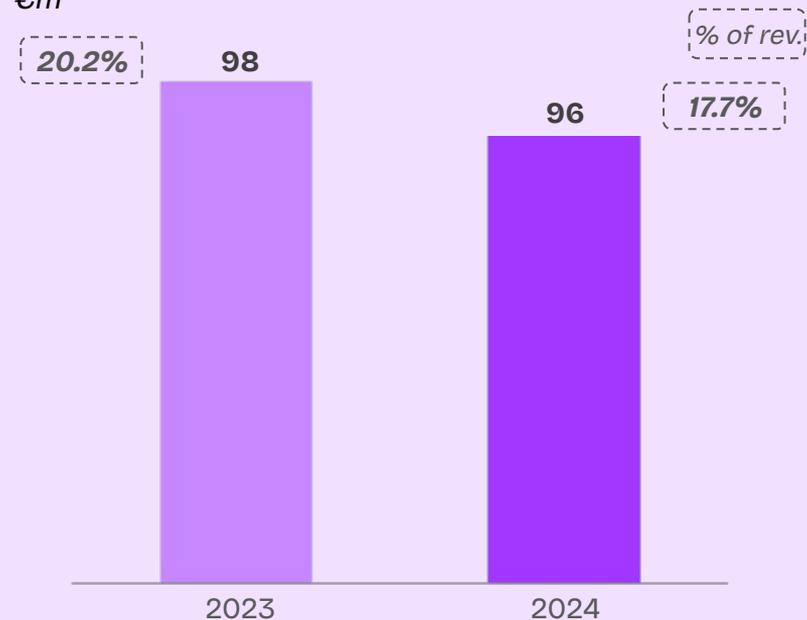
€m



Continued investment in Brand and Customer Acquisition in France

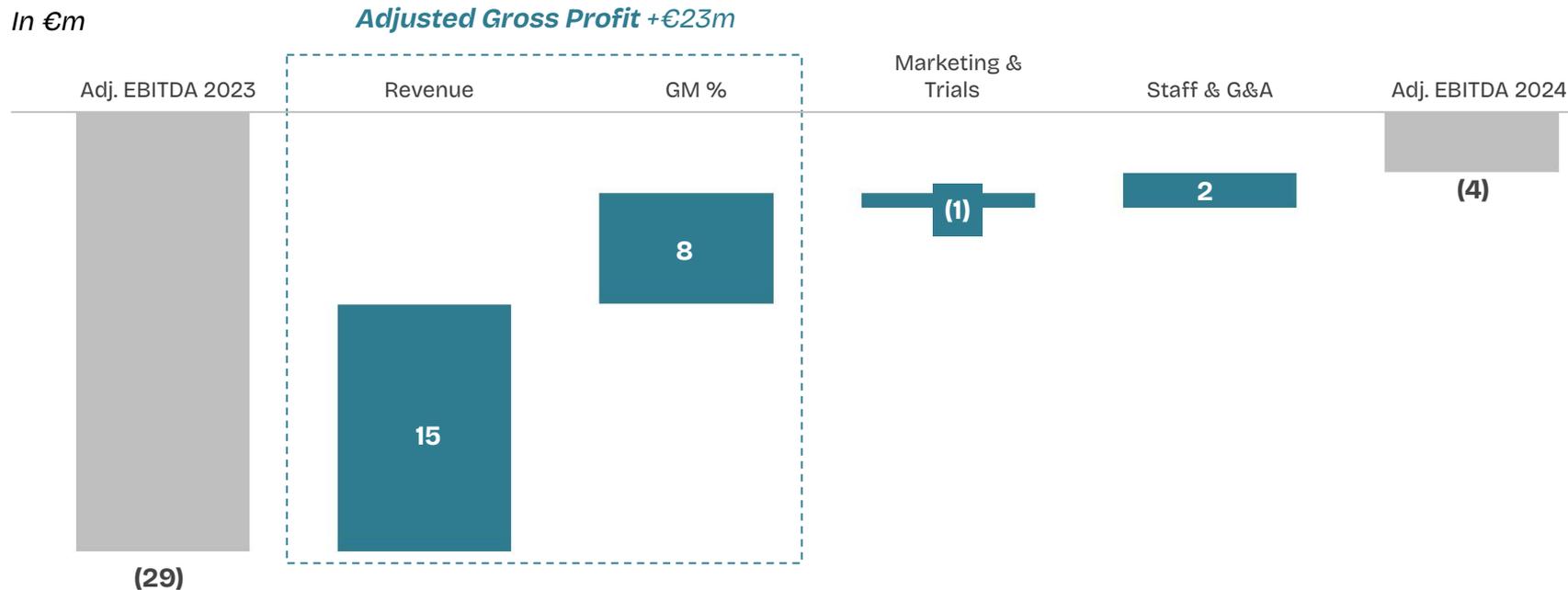
## Staff and G&A

€m

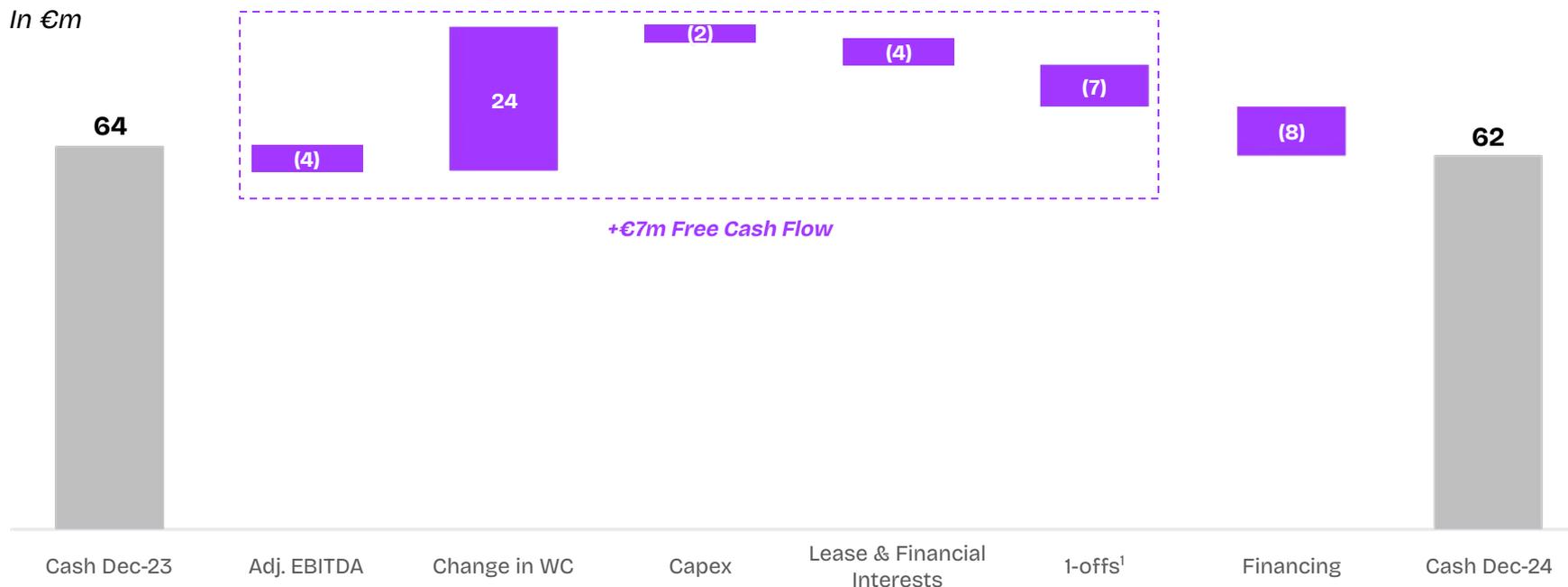


Staff and G&A expenses kept under strict control

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



# Robust cash position of €62m at end-December

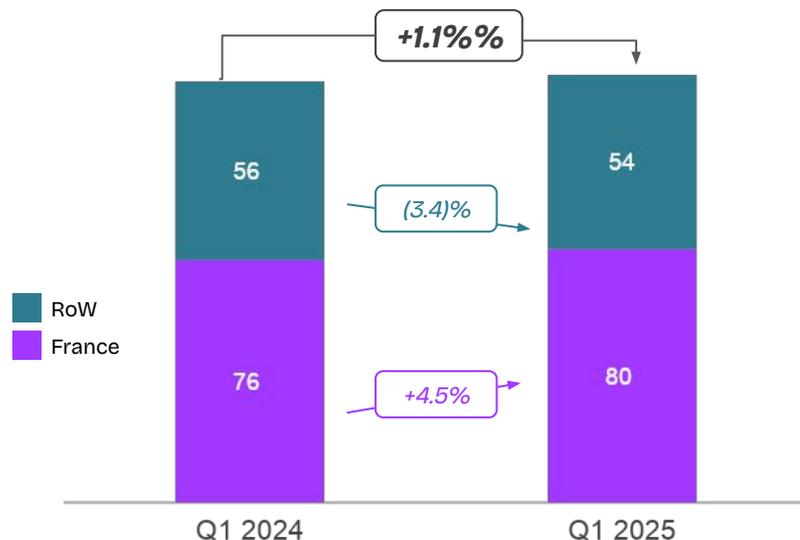
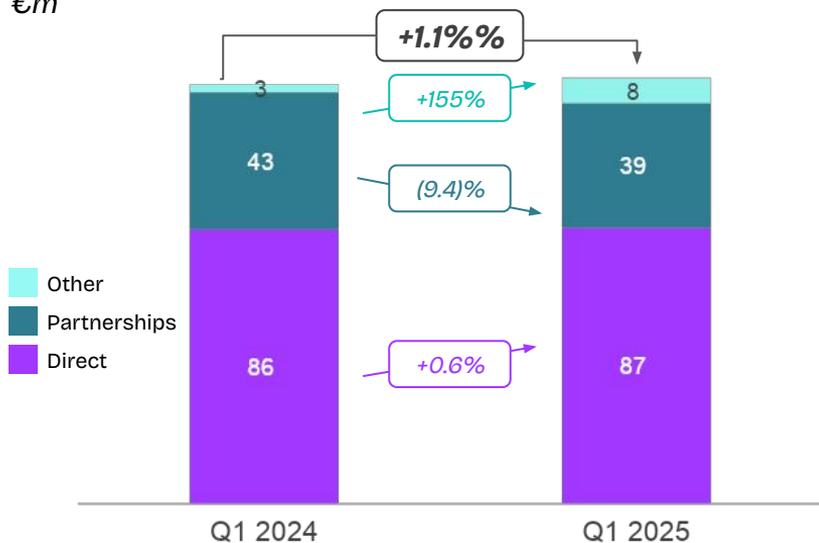


**Net cash amounted to €47m as of 31-Dec-24, compared to €43m as of 31-Dec-23**

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  
Flow<sup>1</sup> 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

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

20<sup>th</sup> resolution

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

21<sup>st</sup> to 24<sup>th</sup> 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*)

25<sup>th</sup> 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*)

26<sup>th</sup> 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**

29<sup>th</sup> resolution

# Special reports on capital transactions

## Authorizations to be granted to the Board of Directors

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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

30<sup>th</sup> 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*)

31<sup>st</sup> 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**

32<sup>nd</sup> 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 Thjomøe'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**



**DEEZER**