



Deezer reports solid direct subscriber momentum and sustained positive Adjusted EBITDA and Free cash flow in H1

**ACCELERATION OF DIRECT SUBSCRIBER GROWTH |
NEW PARTNERSHIPS DEALS AND RENEWALS | LAUNCH OF "DEEZER BUSINESS" |
WORLD'S FIRST AI TAGGING SYSTEM | FY25 GUIDANCE CONFIRMED**

- **REVENUE AT €267.1 MILLION IN H1 2025 (+1.3% AT CONSTANT CURRENCY), IN LINE WITH EXPECTATIONS**
 - Continued growth in Direct (+1.9% at constant currency) driven by strong momentum in France with QoQ acceleration of growth of the subscriber base at 3.6 million (+8.2% LFL¹ at end of June and +6.3% LFL at end of March), while RoW slightly increased by 0.5%;
 - Strong performance of Other segment (+77%) driven by white labelling solutions;
 - Model shift on Mercado Libre leading to anticipated decline in Partnerships revenue (-8.4% YoY at constant currency).
- **CONFIRMING PATH TOWARDS FY25 PROFITABILITY WITH SECOND CONSECUTIVE HALF YEAR OF POSITIVE ADJUSTED EBITDA², AT €2 MILLION IN H1**
 - €7m improvement of adjusted EBITDA in H1 2025 vs H1 2024;
 - Adjusted Gross Profit Margin at 24.5% (+€1 million YoY);
 - Strong discipline in operating expenses, lowered by €6 million vs. H1 2024.
- **POSITIVE FREE CASH FLOW³ AND ROBUST CASH POSITION OF €60 MILLION IN H1 2025**
- **CONFIRMATION OF FINANCIAL TARGETS FOR FY25**
 - Revenue guidance confirmed;
 - Positive adjusted EBITDA expected for the first time;
 - Positive Free Cash Flow expected for the second year in a row.
- **DEEZER'S NEW STRATEGY SHOWING PROMISING EARLY SIGNS OF SUCCESS, WITH STRONG USER ENGAGEMENT, COMMERCIAL TRACTION AND INDUSTRY LEADERSHIP**
 - Launched innovative features enhancing user customization, control & sharing, driving increased engagement, especially among younger audiences;
 - Deepened fan and artist value with the Deezer Club, delivering exclusive access, presales, and VIP experiences with nearly 1 million contest participations to date;
 - Strengthened long-term distribution partnerships (Orange, Bouygues), expanded white label models (Sonos) and launch of Deezer Business (Converse, Dunkin');;
 - Setting new industry standards by launching the world's first AI tagging system for music streaming, reinforcing Deezer's commitment to transparency and fairness.

¹ H1 2024 data has been restated to offset impact of 0.5m inactive Family account removals, on a like for like ("LFL") basis.

² Adjusted gross profit and Adjusted EBITDA are non-IFRS measures.

³ Free Cash Flow: Adjusted EBITDA - change in working capital - capex - leases and net interests.



DEEZER

Paris, 30 July 2025, 17:45 CEST – Deezer (Euronext Paris: DEEZR; ISIN: FR001400AYG6), the global music experiences platform, released its results for the six-month period ending 30 June 2025, as approved today by its Board of Directors.

Alexis Lanternier, CEO of Deezer, commented: *" We have successfully launched our new strategic plan, introducing a first wave of innovative features aimed at empowering our users, connecting them in more personal ways with their favorite music and artists. The success of this new strategy led to strong momentum in France, with steady subscriber growth. We also continued to spearhead responsible innovation in the music industry, promoting fairness and transparency, as we launched the world's first tagging system for 100% AI generated music in streaming.*

We delivered our second consecutive half year of positive EBITDA – a major financial milestone that reflects the discipline of execution of our strategy and confirms our turnaround. Deezer is on track to meet its financial targets announced for the full year. "



KEY FINANCIAL INDICATORS

The financial information set forth below is taken from the condensed consolidated financial statements as of 30 June 2025, approved by the Board of Directors of the Company on 30 July 2025, and have been subjected to a limited review by the company's statutory auditors.

<i>In € million</i>	H1 2025	H1 2024	<i>Change YoY</i>	<i>Change at constant FX</i>
Total revenue	267.1	267.9	(0.3)%	+1.3%
By segment				
Direct	173.6	171.5	+1.2%	+1.9%
Partnerships	76.5	86.9	(11.9)%	(8.4)%
Other	17.0	9.6	+77.0%	+78.4%
By geography				
France	160.2	154.0	+4.0%	+4.0%
Rest of World	106.9	113.9	(6.2)%	(2.4)%

	H1 2025	H1 2024 LFL ⁴	<i>Change LFL</i>	H1 2024
Total subscribers⁵	9.2	10.0	(7.6)%	10.5
Direct	5.3	5.1	+5.5%	5.5
o/w France	3.6	3.3	+8.2%	3.7
o/w Rest of World	1.8	1.8	+0.5%	1.8
Partnerships	3.9	4.9	(21.1)%	5.0
ARPU (in €/month excl. VAT)				
Direct	5.5	5.6	(1.8)%	5.1
Partnerships	3.1	3.0	+3.7%	2.9

<i>In € million</i>	H1 2025	H1 2024	<i>Change YoY</i>
Total revenue	267.1	267.9	(0.3)%
Adjusted gross profit⁶	65.5	64.5	+1.5%
<i>In % of total revenue</i>	<i>24.5%</i>	<i>24.1%</i>	<i>+0.4pt</i>
Adjusted EBITDA⁵	2.1	(5.0)	-
<i>In % of total revenue</i>	<i>0.8%</i>	<i>(1.9)%</i>	<i>+2.7pt</i>
Net loss	(7.6)	(19.4)	-

<i>In € million</i>	30 June 2025	31 December 2024
Cash and cash equivalents	59.8	62.1
Financial debt	(11.6)	(14.7)
Net cash	48.2	47.3

⁴ H1 2024 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 30 June, in million.

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



H1 2025 BUSINESS HIGHLIGHTS

During H1 2025, Deezer launched several innovative offerings and services as part of its new strategic plan, and continues to engage fans, artists, and partners in personalized musical experiences.

Partners

Deezer Business: UGC, Converse, and Dunkin', along with many other brands, have signed on the "Deezer Business" offer – a new service that enables companies to legally stream music and create tailored sound environments for commercial spaces such as stores, restaurants, hotels, cinemas, gyms, and offices, both in France and internationally.

Music experience: Fitness Park, the leading gym network in France with over 350 clubs, and Deezer team up to deliver a unique sport & music experience.

TV streaming platform: Molotov Extra and Deezer Premium partnered to launch an innovative and inclusive streaming package for a broad audience. With this brand-new offer they are bringing together two essential everyday services in one convenient, cost-saving subscription for today's connected generation.

Partnerships renewal: In early 2025, Deezer renewed its long-term partnership with Orange and Bouygues further strengthening its presence in the French market. In June 2025, Deezer also renewed its partnership with Sonos in the US.

Artists

Artist Centric Payment System: In early January, Deezer and SACEM partnered for the adoption of the artist centric payment system (ACPS) for publishing rights on Deezer in France, a world first.

AI tagging system: Deezer introduced the world's first AI tagging system for music streaming, revealing that nearly one fifth (18%) of all music uploaded daily, more than 20,000 tracks, are 100% AI generated. All albums on Deezer with AI generated tracks are now clearly tagged to give music fans full transparency and minimize any negative impact on artist remuneration and the user experience.

Fans

Brand new features: In early April 2025, Deezer launched four brand-new features to offer music fans an even more personalized experience, with more control over the algorithm and enhanced personalization of the interface, new stats and a universal sharing link to other streaming services.

Purple Door: Deezer is expanding its Purple Door event format and announces its first regional edition, at Lyon. At this unique event, participants will immerse themselves in their favorite artist's world through a full musical experience, featuring a blind test – the app's flagship feature specially adapted for the occasion – as well as a karaoke session of the artist's top songs.

French Festivals support: Deezer is deeply committed to promoting festivals and French music culture, partnering with 11 festivals in 2025. Deezer continues to support the live music scene, showcase artists from all backgrounds, and offer unforgettable experiences to festival-goers (Blind tests, karaoke and Vip experiences).

H1 2025 RESULTS

Consolidated revenue amounted to €267.1 million in H1 2025 compared to €267.9 million in H1 2024, up 1.3% at constant currency (and (0.3)% at current currency) despite a strong comparison base in H1 2024. This evolution reflects the Direct and Other Segment's continued contribution partly offset by the negative anticipated impact of the conversion of Mercado Libre promo cohorts to premium and less favorable FX rate in Brazil.



Direct revenue amounted to €173.6 million in the first half of 2025 compared to €171.5 million in the first half of 2024, up 1.2% (1.9% at constant currency). This revenue growth was driven by: (i) solid momentum in France with a QoQ acceleration of the subscriber base to 3.6 million (+6.3% LFL at end of March and +8.2% LFL at end of June) reflecting Deezer' strategic focus on France and (ii) a slight increase in RoW (up 0.5%) without new marketing investments.

Partnerships revenue amounted to €76.5 million in the first half of 2025 compared to €86.9 million in the first half of 2024, representing a decrease of (11.9)% (and (8.4)% at constant currency). This evolution mainly reflected the conversions of Mercado Libre promo cohorts to Premium offers, with better margins, partly offset by the progressive ramp up of the RTL+ partnership. ARPU stood at €3.1, up 3.7%, thanks to a better mix.

Other revenue, which is made up of advertising and ancillary revenue, amounted to €17.0 million in the first half of 2025 compared to €9.6 million in the first half of 2024, representing an increase of 77.0% (78.4% at constant currency). This increase mainly reflected the good performance of the white labelling solutions for hardware / media partners.

Positive adjusted EBITDA achieved for the second consecutive time

Adjusted gross profit amounted to €65.5 million in the first half of 2025 compared to €64.5 million in the first half of 2024, representing an increase of €1.0 million YoY, benefiting from a positive impact of white labelling solutions for hardware / media partners. As a result, adjusted gross profit margin increased by 0.4 pt from 24.1% in the first half of 2024 to 24.5% in the first half of 2025.

Adjusted EBITDA amounted to €2.1 million in the first half of 2025 compared to €(5.0) million in the first half of 2024, a strong improvement of €7.1 million, achieving positive adjusted EBITDA in the first half of 2025 for the second consecutive time after H2 2024. This good performance mainly reflected higher adjusted gross profit and strict management of SG&A and marketing expenses which decreased by 6.1 million YoY.

Operating loss (EBIT) amounted to €7.0 million in H1 2025 compared to €21.2 million in H1 2024, improving by 14.2 million. This change mainly reflected increased gross profit and lower operating costs, including lower other non-recurring charges related to licensing agreements.

Net loss amounted to €7.6 million in the first of 2025 compared to €19.4 million in the first half of 2024.

Robust cash position of €60 million and sustained positive free cash flow generation

Free cash flow totaled €1.0 million in H1 2025 compared to €7.3 million in H1 2024. This change mainly reflected the lower generation of working capital (€1.2 million at end of June 2025 compared to €21.8 million at end June 2024), partly offset by the improvement in adjusted EBITDA and no other cash items (including the impact of tax regularizations in H1 2024).

Cash and cash equivalents⁷ amounted to 59.8 million at the end of June 2025 compared to 62.1 million at the end of 2024. The Group's net cash amounted to €48.2 million at June 30, 2025.

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



CONFIRMING ANNUAL TARGETS FOR FY25

Deezer confirms its financial targets for FY25. On the revenue front, FY25 will be a year of consolidation with annual revenue expected flat to slightly declining year over year. Turning to profitability, given the strong improvements achieved in H1, Deezer confirms its ambition to achieve positive adjusted EBITDA in 2025 and positive free cash flow for the second year in a row.

AVAILABILITY OF THE HALF-YEAR FINANCIAL REPORT

The 2025 half-year financial report will be filed on 31 July, with the French Financial markets authority ("Autorité des marchés financiers"). It will be available to the public and consulted on the www.deezerinvestors.com website in the Financial Results section.

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 Thursday, 31 July 2024 at 9.30 a.m. CET.**

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

https://channel.royalcast.com/landingpage/deezer-en/20250731_1/

Conference call dial-in details:

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

- **UK-wide:** +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

- **23 October 2025:** Q3 2025 Revenue (press release to be published after market close)

*** END ***



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 2025. 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 30 July 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.

***** END *****

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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 around 550 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.

For the latest news, please visit <https://newsroom-deezer.com/>

For Investor Relations, please visit <https://www.deezer-investors.com/>

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APPENDICES

Free cash flow

<i>In € million</i>	H1 2025	H1 2024
Adjusted EBITDA	2.1	(5.0)
Change in working capital requirement	1.2	21.8
Capital expenditure	(0.4)	(1.1)
Leases ⁸	(1.9)	(1.2)
Others	-	(7.4)
Free cash flow	1.0	7.3

Adjusted gross profit

<i>In € million</i>	H1 2025	H1 2024	<i>Change (%)</i>
Adjusted gross profit	65.5	64.5	+1.5%
<i>In % of total revenue</i>	24.5%	24.1%	+0.4pt
Direct	44.2	44.1	+0.4%
<i>In % Direct revenue</i>	25.5%	25.7%	(0.2)pt
Partnerships	15.1	19.2	(21.1)%
<i>In % of Partnerships revenue</i>	19.8%	22.1%	(2.3)pt
Other	6.2	1.3	+373.9%

RECONCILIATION OF NON-IFRS FINANCIAL INDICATORS

Adjusted gross profit

<i>In € million</i>	H1 2025	H1 2024
Gross profit	62.8	55.1
License agreements non-recurring expenses	2.7	9.4
Adjusted gross profit	65.5	64.5

Adjusted EBITDA

<i>In € million</i>	H1 2025	H1 2024
Operating loss	(7.0)	(21.2)
Gross profit adjustments	2.7	9.4
Depreciation and amortization	3.5	3.7
Share-based expenses	0.7	1.2
Other non-recurring expenses	2.2	1.8
Adjusted EBITDA	2.1	(5.0)

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



CONSOLIDATED STATEMENT OF INCOME

	Six months ended 30 June	
(in thousands of euros)	2025	2024
Revenue	267,052	267,921
Cost of revenue	(204,251)	(212,787)
Gross Profit	62,801	55,134
Product and development	(15,057)	(16,426)
Sales and marketing	(28,602)	(31,728)
General and administrative	(26,159)	(28,192)
Operating loss	(7,018)	(21,212)
Finance income	1,529	2,240
Finance costs	(1,022)	(1,197)
Financial result - Net	507	1,043
Loss before income tax	(6,511)	(20,169)
Income tax expense	(1,203)	760
Share of loss of equity affiliates	158	-
Net loss for the period	(7,556)	(19,410)
Of which attributable to owners of the parent	(7,556)	(19,268)
Non-controlling interests	-	(141)

	Six months ended 30 June	
(in thousands of euros)	2025	2024

Net loss per share attributable to owners of the parent		
Basic	(0.06)	(0.16)
Diluted	(0.06)	(0.16)

Weighted-average ordinary shares		
Basic	123,613,344	121,637,681
Diluted	123,613,344	121,637,681



DEEZER

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(in thousands of euros)</i>	30 June 2025	31 December 2024
Assets		
Goodwill	7,487	7,487
Intangible assets	377	444
Property and equipment	3,207	3,947
Right-of-use assets	13,161	15,039
Non-current financial assets	5,293	5,473
Other non-current assets	668	668
Total non-current assets	30,193	33,058
Trade and other receivables	68,656	63,916
Other current assets	22,273	25,108
Cash and cash equivalents	59,804	62,056
Total current assets	150,733	151,080
Total assets	180,926	184,138
Equity and liabilities		
Share capital	1,236	1,236
Share premium	483,955	483,955
Treasury shares	(585)	(354)
Consolidated reserves	(725,834)	(700,410)
Net loss	(7,556)	(25,889)
Equity attributable to owners of the parent	(248,784)	(241,462)
Non-controlling interest reserves	-	-
Total equity	(248,784)	(241,462)
Provision for employee benefits	779	697
Lease liabilities	9,083	12,593
Financial liabilities	4,375	8,359
Total non-current liabilities	14,237	21,649
Provisions	17,596	17,156
Lease liabilities	5,590	4,121
Financial liabilities	7,191	6,388
Trade payables and related accrued expenses	319,259	310,201
Tax and employee-related liabilities	29,581	27,792
Deferred income	35,660	37,449
Other liabilities	596	844
Total current liabilities	415,473	403,951
Total liabilities	429,710	425,600
Total equity and liabilities	180,926	184,138



CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
(in thousands of euros)	2025	2024
Operating activities		
Net loss	(7,556)	(19,410)
Adjustments for:		
- Depreciation and amortization (excluding those related to current assets)	3,455	3,735
- Provisions	510	1,413
- Share-based compensation expense	808	8,017
- Gains and losses on disposals	(132)	886
- Share of loss of equity affiliates (net of dividends distributed)	-	-
- Discounting profits and losses	11	8
- Net debt costs (including interest on lease liabilities)	(667)	(1,403)
- Income tax paid	1,203	(760)
Changes in working capital:		
- (Increase)/decrease in trade receivables and other assets	(1,955)	13,517
- Increase/(decrease) in trade and other liabilities	8,607	4,878
Income tax paid	(1,180)	(274)
Net cash flows from/(used in) operating activities	3,104	10,607
Investing activities		
Purchases of property and equipment and intangible assets	(526)	(1,070)
Release of the escrow account and other	-	(467)
Proceeds from the disposal of intangible and tangible assets	77	-
Proceeds from the disposal of non-current financial assets	337	457
Impact of changes in the scope of consolidation	-	(1,865)
Net cash flows used in investing activities	(112)	(2,945)
Financing activities		
Increase in share capital and share premium (net of costs)	-	-
Repayments on short-term debt	(3,179)	(3,913)
Repurchases of ordinary shares	(231)	(11)
Proceeds from issuance of long-term debt	-	-
Repayment of lease liabilities	(2,530)	(2,581)
Net interest paid (including finance leases)	665	1,398
Other cash flows relating to financing activities	-	-
Net cash flows from/(used in) financing activities	(5,275)	(5,107)
Effect of foreign exchange rate changes on cash and cash equivalents	30	(1,086)
Change in net cash position	(2,253)	1,469
Cash and cash equivalents at the beginning of the period	62,057	63,605
Cash and cash equivalents at the end of the period	59,804	65,075
Change in net cash position	(2,253)	1,470