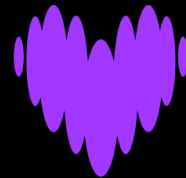


Full-year 2025 results



DEEZER

March 19th, 2026

Disclaimer

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Speakers



**Alexis
Lanternier**
CEO



**Carl
de Place**
CFO

Solid FY25 results: all targets met or exceeded

Revenue in line with target

€534m, stable YoY at constant FX rate

Accelerating direct subscriber momentum

France: +8.6% | RoW: +7.7%

Adj. EBITDA¹ above expectations

€10m compared to €(4)m in FY24

Positive net income for the first time

€8 million in 2025 compared to €(26) million in FY24

Positive Free Cash Flow²

€10m Free Cash Flow confirming financial discipline

Solid financial position

€65m cash position at end 2025

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.

Deezer: a structurally improved business, now profitable, with strategic optionality

In €m

FY21A

FY25A

Revenue
(% CAGR)

400

7.5% CAGR

534

Adj. EBITDA

(65)

10

Free Cash Flow¹

(48)

10

Stronger strategic optionality:

- **Leadership in France** and access to **younger demographics**
- **Unique Partnerships DNA** to capture new monetization models
- **AI leadership** opportunities

Note: 1. Free cash flow: Adjusted EBITDA - change in working capital - capex - leases and net interests.

2025 business highlights

Strategy delivering tangible results

User growth momentum driven by clearer brand positioning

- **AI** transparency
- Fair **artists** remuneration
- **Features innovation for GenZ**
- Authentic **fan** connection

France: +8.6%, Rest of World: +7.7%¹

Positive dynamic on partnerships

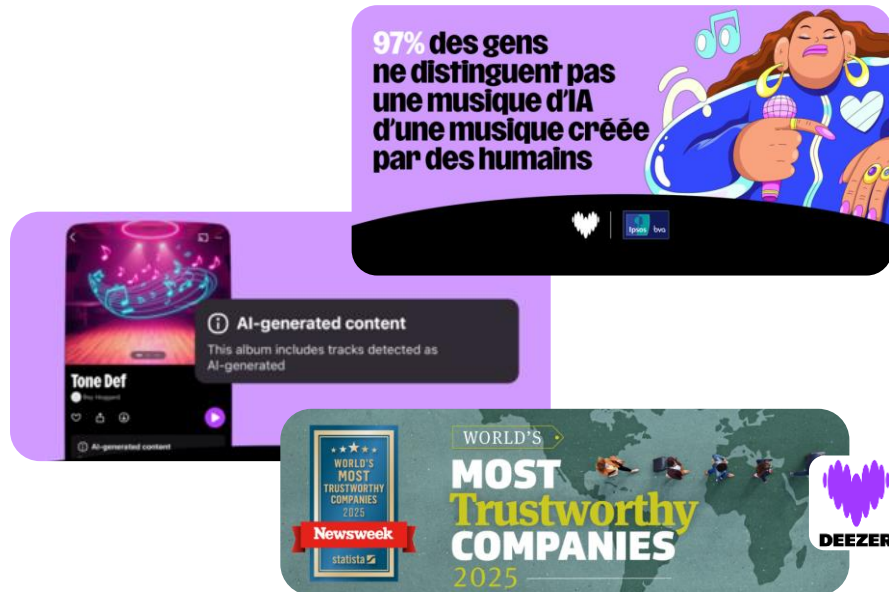
- Distribution **deals renewals**
- New tech **white labeling** business

10 major agreements renewed²

Unique positioning on AI transparency & fair artist remuneration, strengthening Deezer's brand

Deezer's share of voice in France improved by +6 pts vs. 2024

>2,200 articles
on Deezer x AI music



> 85% of platform streams
under ACPS



▶ Deezer became the 1st platform to tag & exclude AI-gen tracks from reco, i.e. 39% of daily music deliveries over 60k tracks

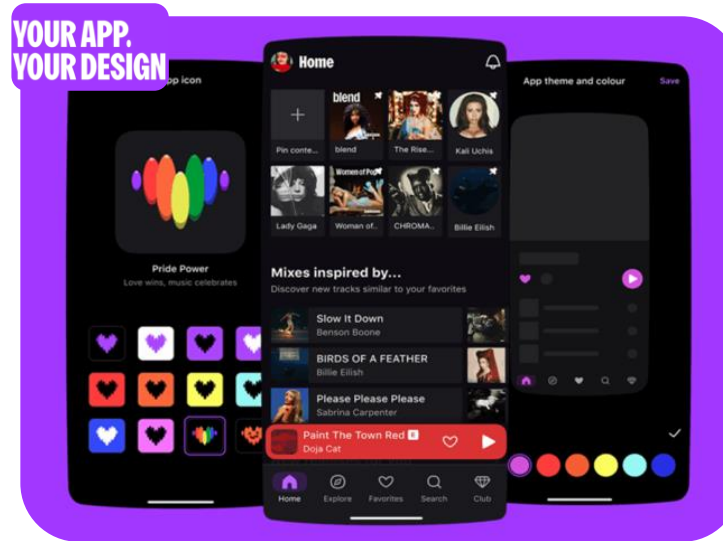
▶ up to 85% of all genAI tracks streams are fraudulent & demonetized from royalty pool to avoid dilution of artists

Further product differentiation driving engagement and relevance for younger generations

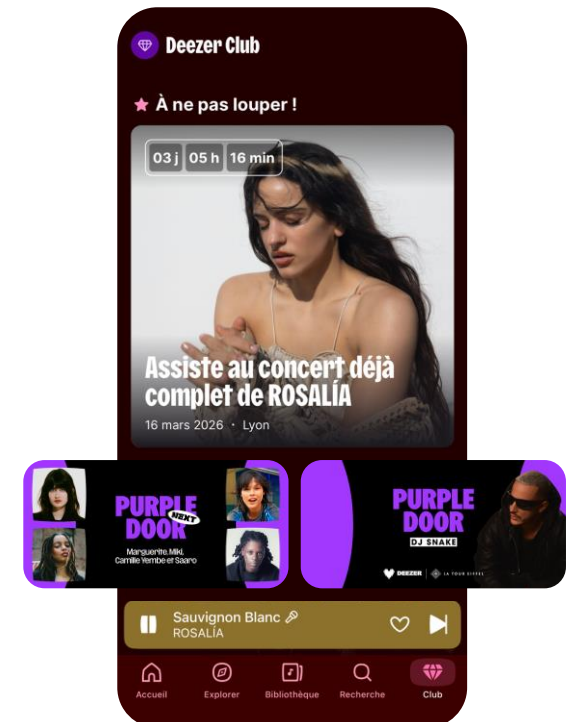
**4m+ My Deezer Year
unique users**
5m+ shares



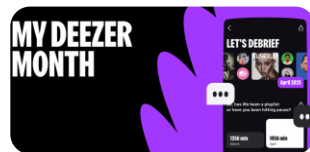
**1m+ Gen Z customization
unique users**
at least 1 customization



**1m+ Deezer Club
user participations**
Deezer Club contests



*Launched
My Deezer Month*



Leveraging our partnerships DNA to continue to scale distribution and build a profitable new leg through technology white labeling

10 major partnerships renewed
and 6 new ones signed



Deal renewals



New signings

Music as a service expansion:
solutions to bring the power of
music everywhere



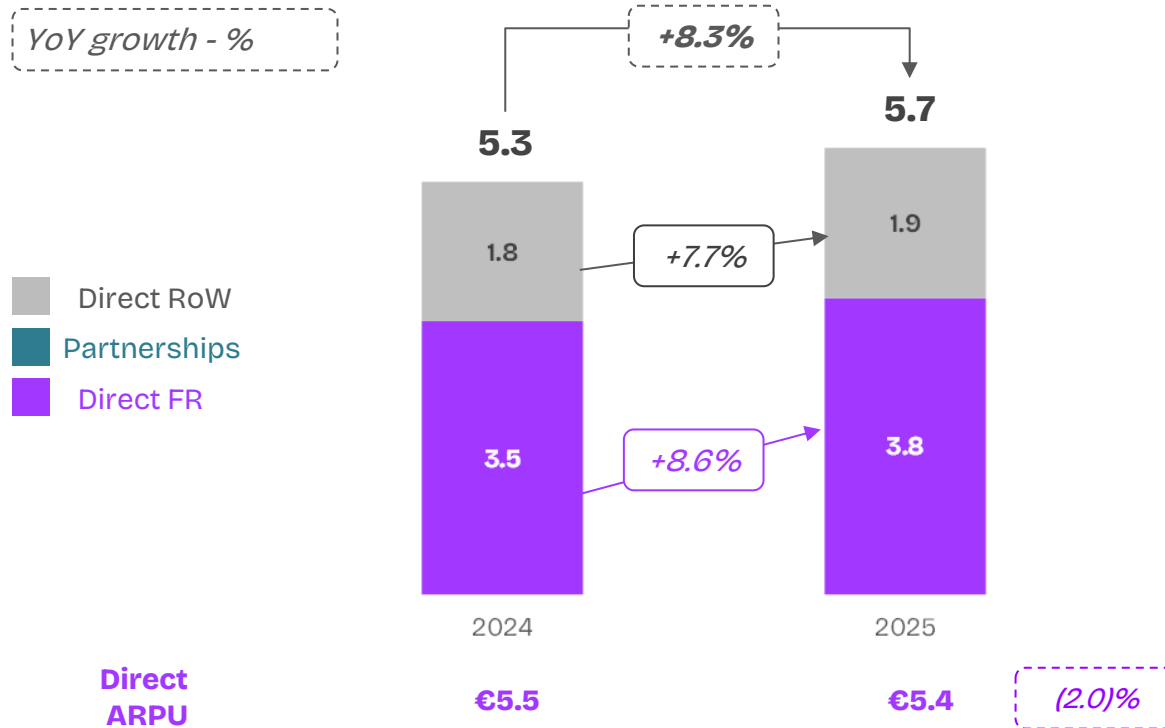
Deal renewal

New signings

2025 financial results

9.1m subscribers: Direct subscriber growth accelerating in FR and RoW, Partnerships impacted by Meli

Direct subscribers In m



- Direct subscriber growth driven by **continued growth in France, and Rest of the World back to growth**
- **Slight ARPU decline: mix effect** (success of Family offers)

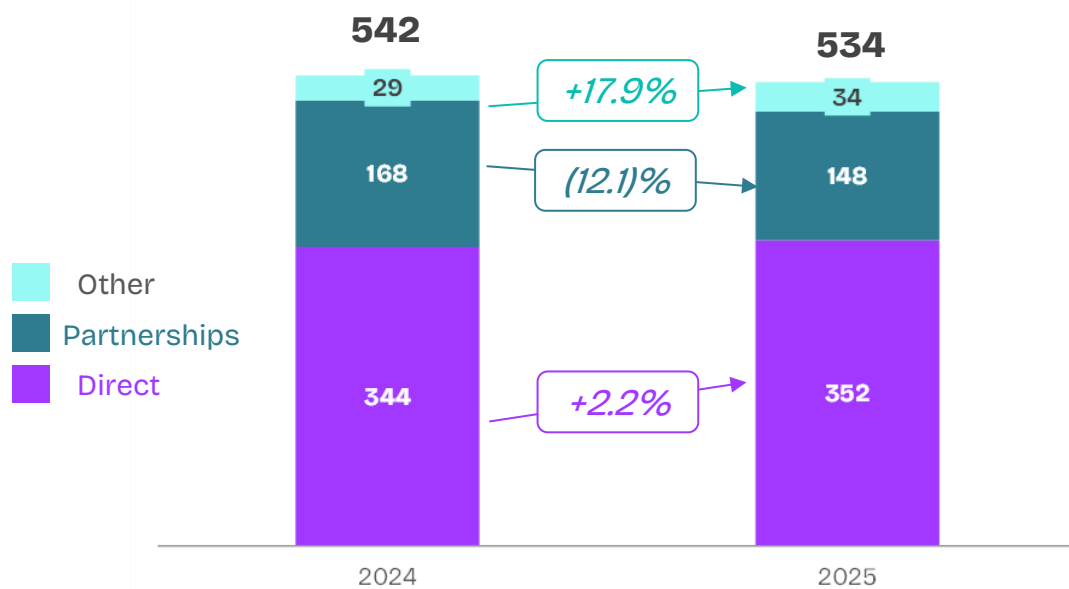
Partnerships subscribers In m



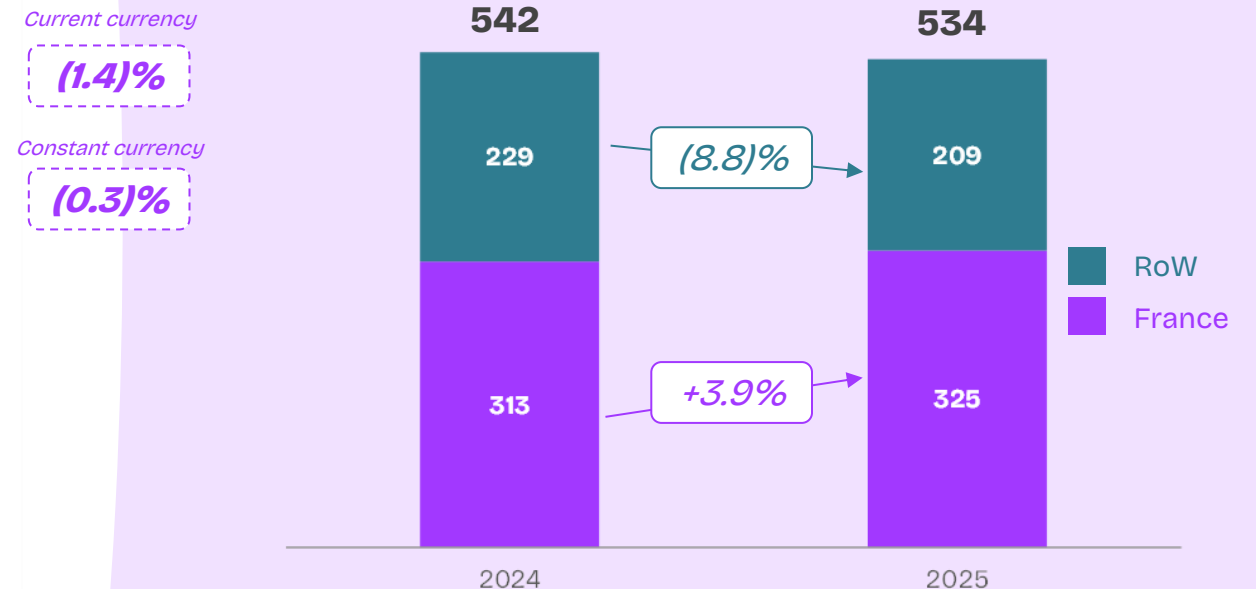
- **Anticipated decline** in partnerships subscriber base
- **ARPU growth of 8.6%** thanks to better mix

Revenue flat at constant currency, in line with expectations

Total Revenue by segment
In €m



Total Revenue by geography
In €m

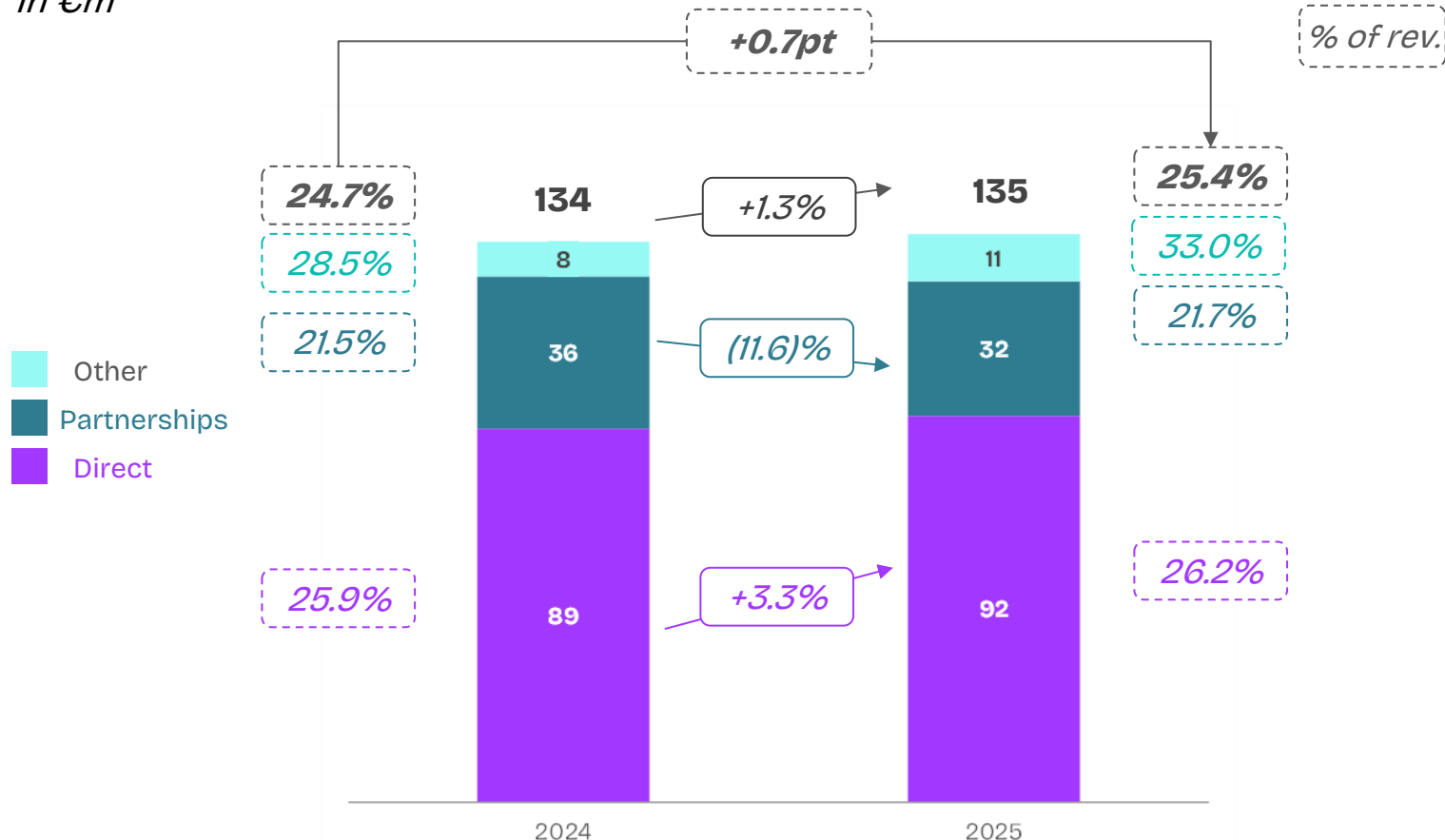


- **Direct:** driven by continued subscriber growth in France
- **Partnerships:** impact from MeLi partly offset by progressive ramp-up of other partnerships. Excluding Meli, Partnerships revenue is stable
- **Other:** good performance of white labelling solutions for hardware / media partners (incl. Sonos Radio)

- **France:** continued expansion of subscriber base (+8.6% YoY)
- **RoW:** MeLi impact partly offset by performance of white labelling solutions with hardware / media partners

Improvement in adjusted gross profit margin across all segments

Adj. Gross profit
In €m



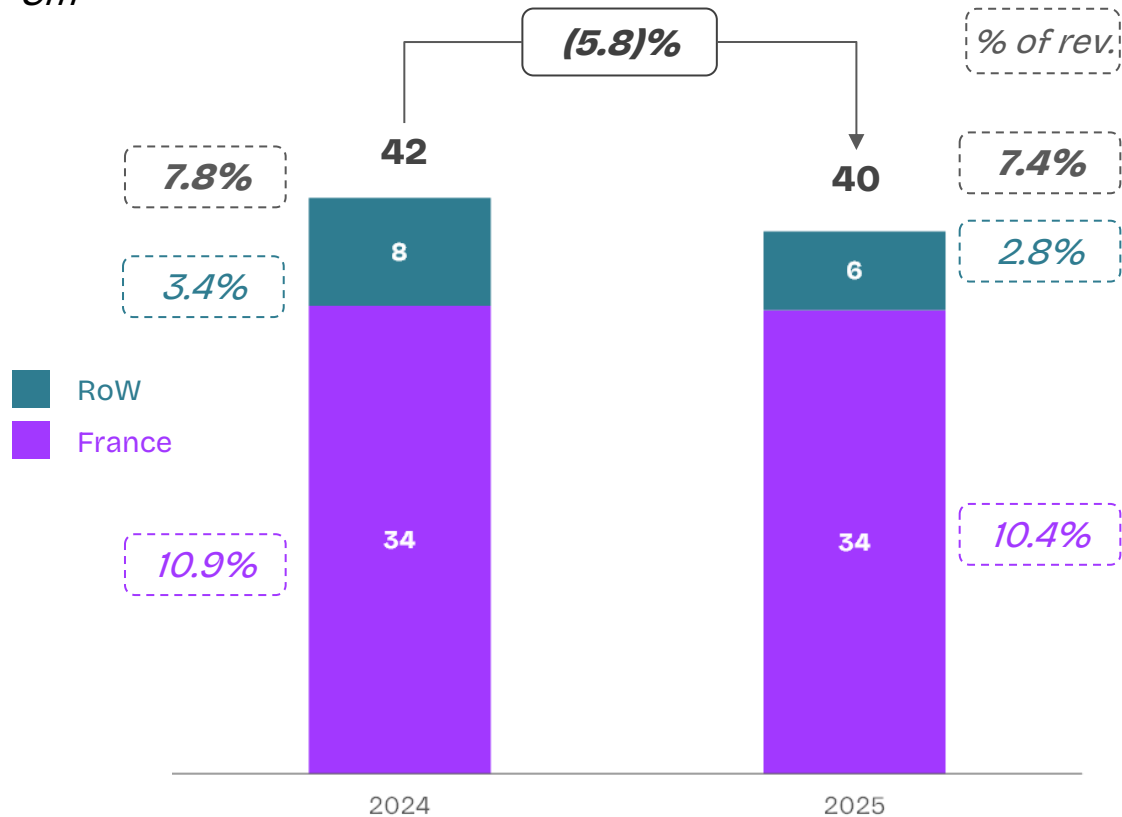
Adjusted gross profit % increase
driven by:

- **More favorable revenue mix**
 - Direct revenue growth
 - Partnerships revenue decline
 - Positive contribution from white labelling solutions
- **Optimization of terms**

Strong cost discipline: operating expenses down €12m

Marketing and trials

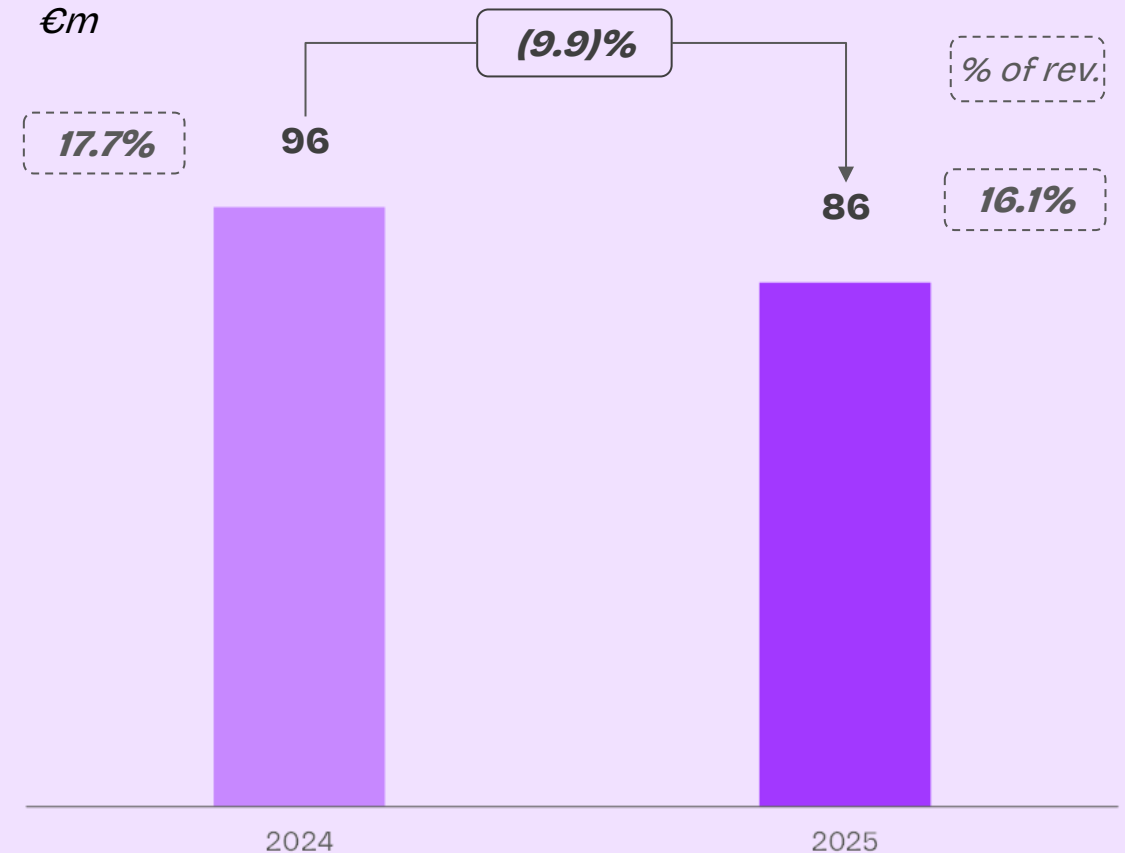
€m



- **Optimization of B2B** marketing expenses
- **Continuing to support growth momentum** of our direct business in France with **greater focus on digital**

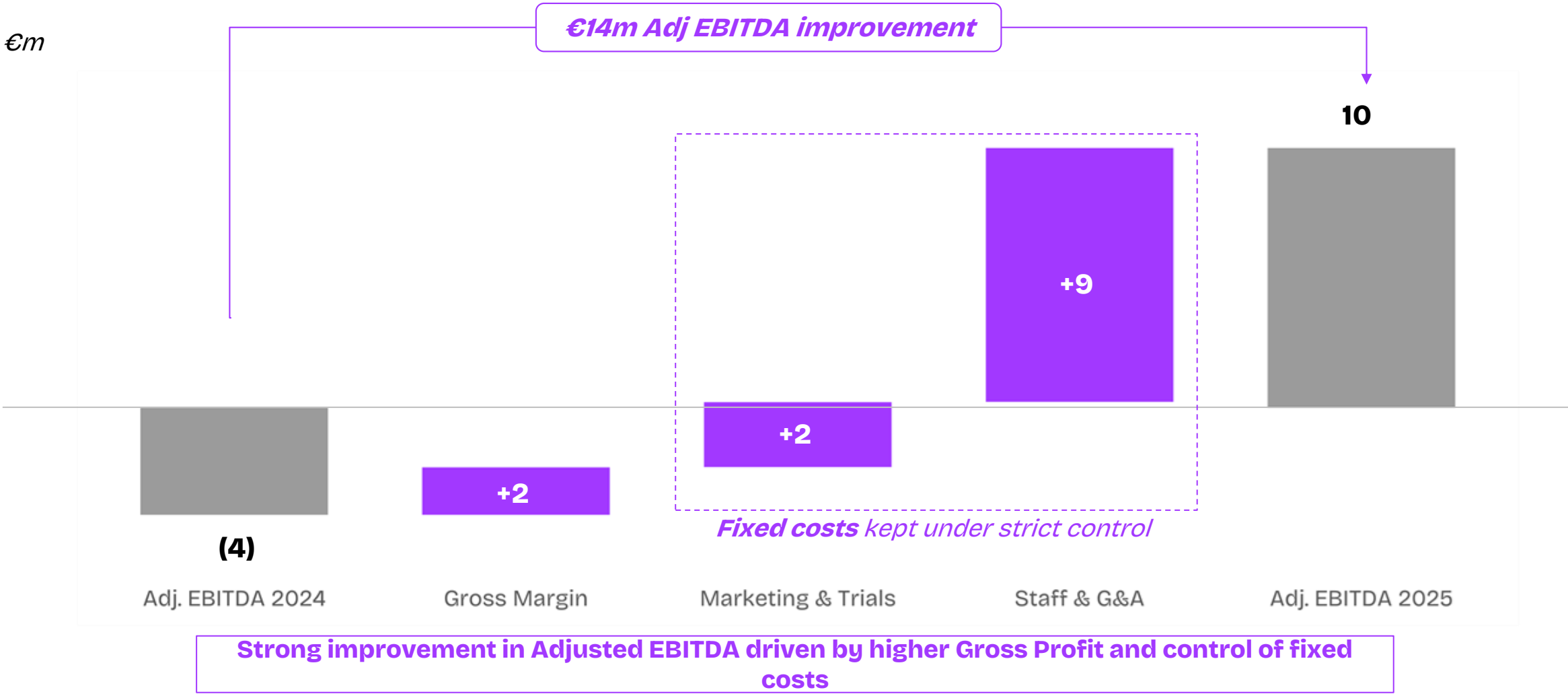
Staff and G&A

€m



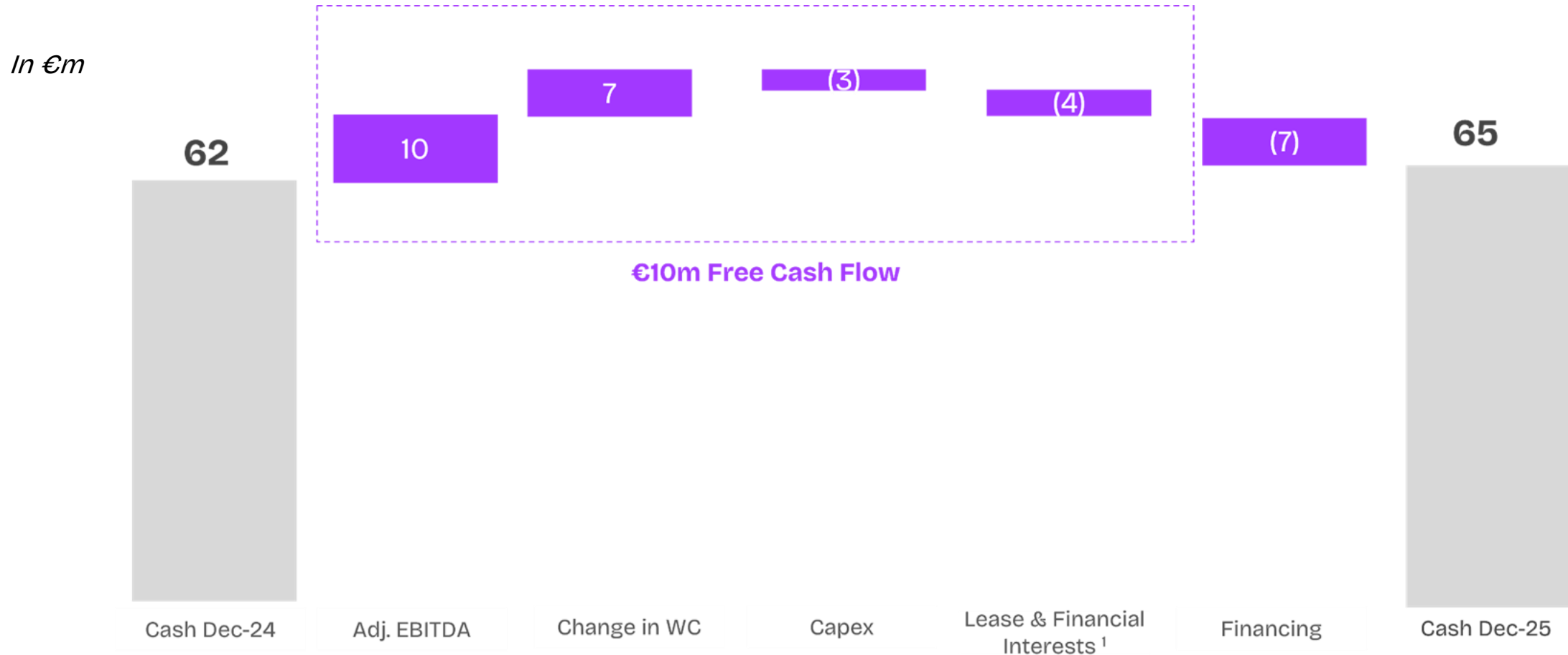
- Staff and G&A expenses **lowered by €9m YoY** thanks to financial discipline

Improvement in fundamentals with FY positive Adj. EBITDA for the first time



Adjusted gross profit and Adjusted EBITDA are non-IFRS measures

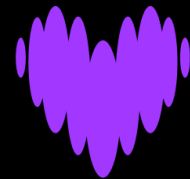
Robust cash position of €65m at end-December



Net cash amounted to €57m as of 31-Dec-25, compared to €47m as of 31-Dec-24

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

Outlook



DEEZER

Entering 2026 with strong foundations

Profitable model

Profitability step-up,
free cash flow
generation

Financial discipline

Optimized cost
base, strong cash
position

Strategic clarity

Success of the test-
and-learn phase; new
phase of selective
investments

What's next

Accelerate direct subscriber growth

Sharpen brand differentiation, by leaning into strong, vocal **brand that champions:**

- **Artists and human creativity**
- **Authentic fan connections**
- **Best-in-class streaming product**

Leverage partnerships DNA to scale new profitable businesses

Continue to grow our **distribution partnerships**

Expand Deezer B2B business by **white-labeling unique capabilities to power quality streaming** in underserved markets

Continuing to lead on AI through transparency, while initiating monetization of our detection technology and exploring AI solutions benefiting real artists

Financial targets for FY26

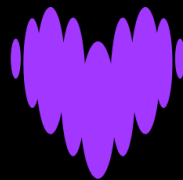
**FY26 revenues
in line with
FY25**

**Positive
adjusted EBITDA**

**Positive Free Cash
Flow¹ for 3rd year
in a row**

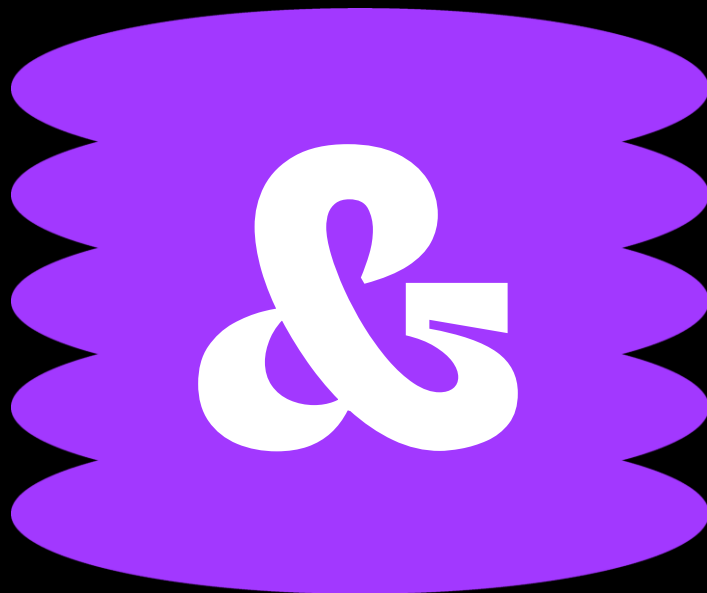
Disciplined approach: selective investments to reignite worldwide growth momentum while maintaining positive Adjusted EBITDA and FCF

Thank you



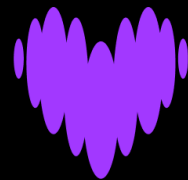
DEEZER

Q



A

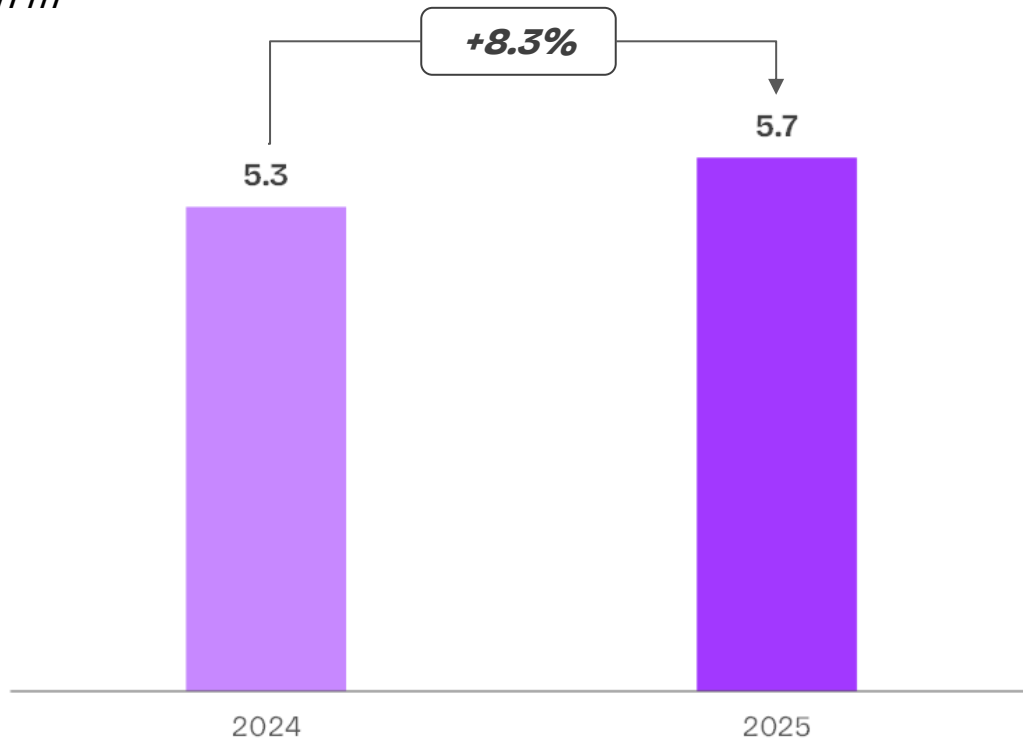
Appendix



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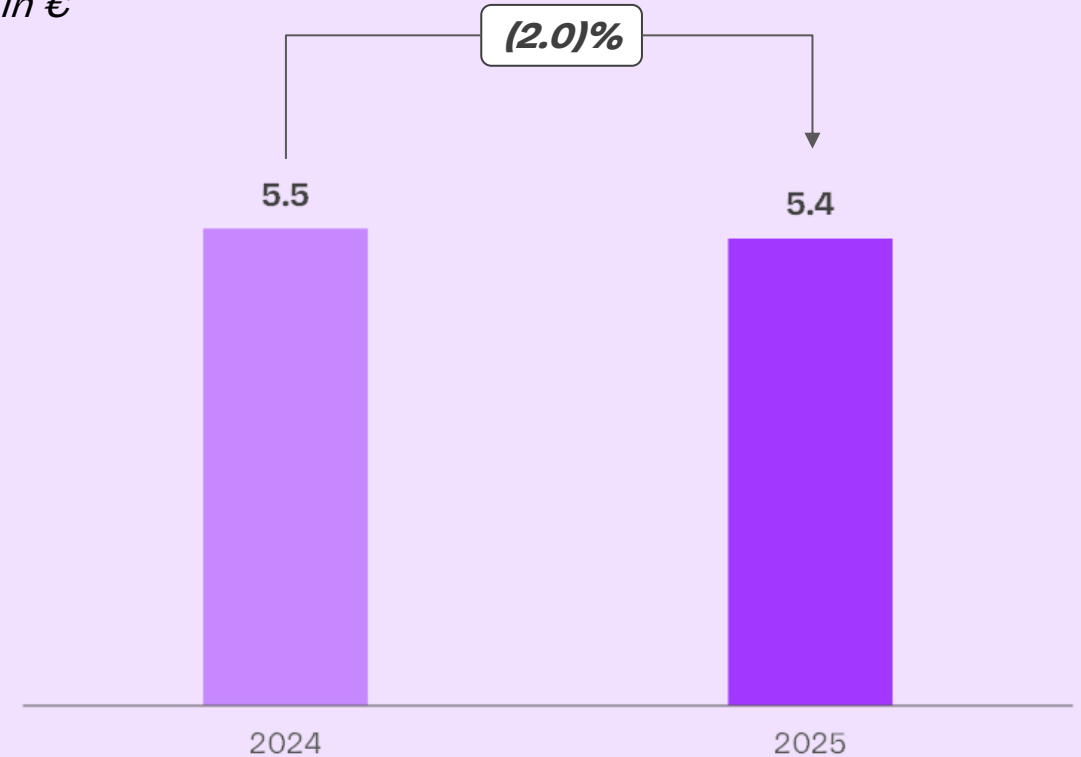
Direct: Strong momentum in subscriber growth in France

Direct subscribers
In m



- Continued expansion of the Group's subscriber base in France (+8.6%), Rest of World back to growth (+7.7%) without new marketing investments.

Direct ARPU
In €

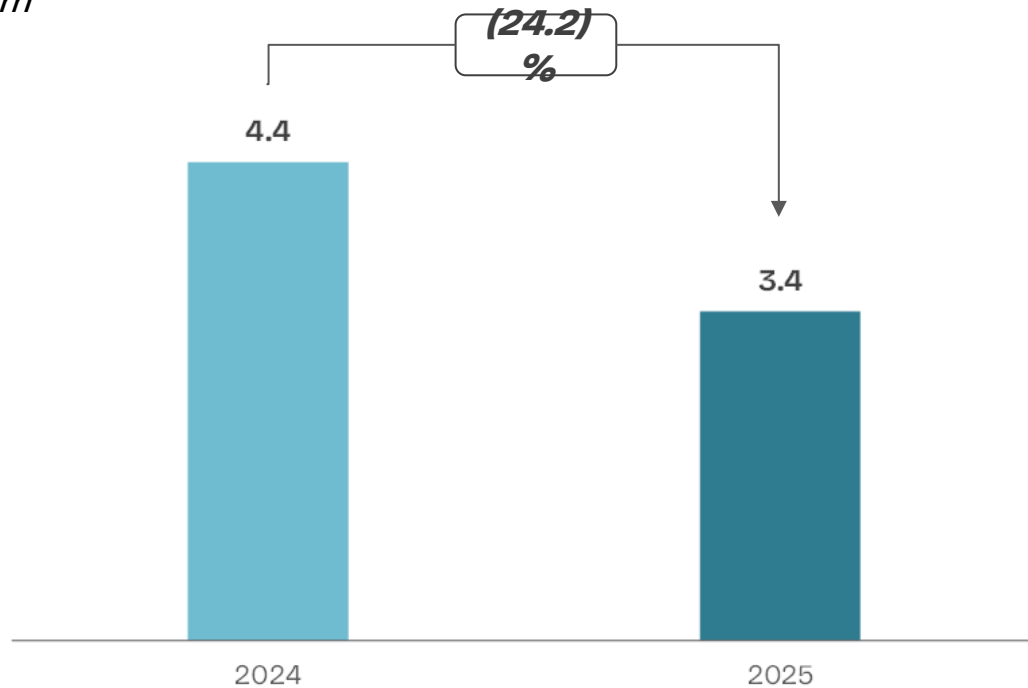


- Slight decrease in Direct ARPU due to mix effects

Partnerships: Impact of MeLi+ on subscribers. Increased ARPU

Partnerships subscribers

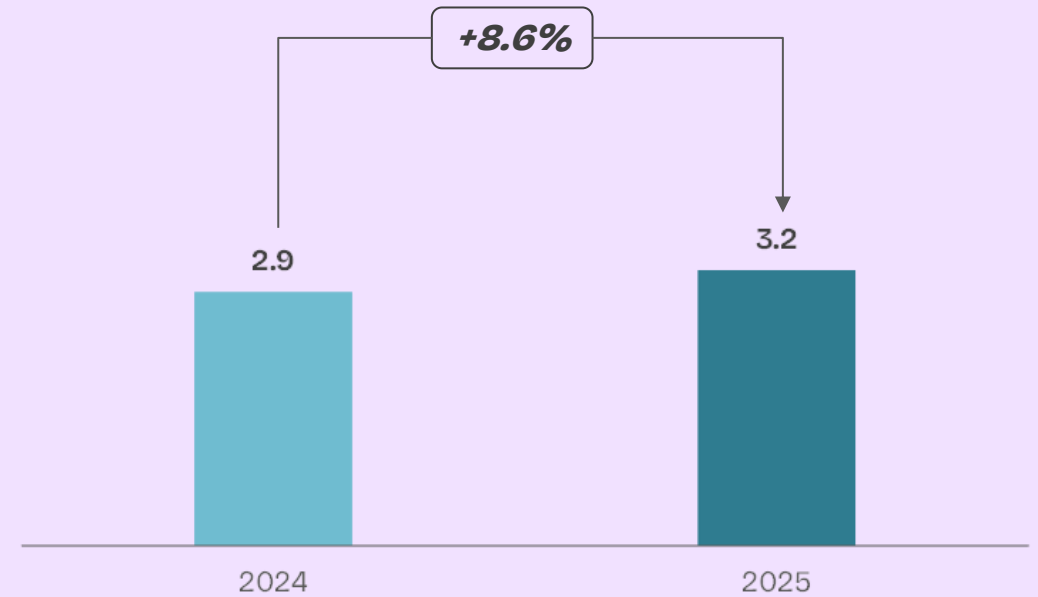
In m



- (1.0)m partnerships subscribers (-24.2% YoY), reflecting the conversions of MeLi+ promo cohorts to Premium offers

Partnerships ARPU

In €



- ARPU increase of +8.6% driven by better mix

Key financial indicators

<i>In € million</i>	2025	2024	<i>Change YoY</i>	<i>Change at constant FX</i>
Total revenue	534.0	541.7	(1.4)%	(0.3)%
By segment				
Direct	351.9	344.4	+2.2%	+2.8%
Partnerships	147.8	168.3	(12.1)%	(10.3)%
Other	34.2	29.0	+17.9%	+20.4%
By geography				
France	325.1	312.8	+3.9%	+3.9%
Rest of World	208.9	228.9	(8.8)%	(6.1)%

	2025	2024	<i>Change YoY</i>
Total subscribers	9.1	9.7	(6.5)%
Direct	5.7	5.3	+8.3%
o/w France	3.8	3.5	+8.6%
o/w Rest of World	1.9	1.8	+7.7%
Partnerships	3.4	4.4	(24.2)%
ARPU (in €/month excl. VAT)			
Direct	5.4	5.5	(2.0)%
Partnerships	3.2	2.9	+8.6%

Reconciliation of non-IFRS financial indicators and FCF

<i>In € million</i>	2025	2024
Gross profit	145.2	123.6
License agreements non-recurring expenses	(9.8)	10.1
Adjusted gross profit	135.5	133.7

<i>In € million</i>	2025	2024
Operating loss	9.3	(27.5)
Gross profit adjustments	(9.8)	10.1
Depreciation and amortization	6.6	7.5
Share-based expenses	0.8	0.8
Other non-recurring expenses	2.8	5.0
Adjusted EBITDA	9.7	(4.0)

<i>In € million</i>	2025	2024
Adjusted EBITDA	9.7	(4.0)
Change in working capital requirement	7.3	23.8
Capital expenditure	(2.8)	(1.8)
Leases ¹	(4.1)	(4.3)
Others	-	(7.0)
Free cash flow	10.1	6.6

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

Consolidated statement of income

<i>(in million of euros)</i>	Twelve months ended 31 December	
	2025	2024
Revenue	534.0	541.7
Cost of revenue	(388.7)	(418.1)
Gross Profit	145.2	123.6
Product and development	(27.5)	(30.5)
Sales and marketing	(58.4)	(61.3)
General and administrative	(50.1)	(59.2)
Operating profit	9.3	(27.5)
Finance income	3.9	6.5
Finance costs	(2.9)	(5.6)
Financial result - Net	1.1	0.8
Profit before income tax	10.3	(26.6)
Income tax expense	(2.0)	0.6
Share of loss of equity affiliates	0.2	-
Net Profit for the period	8.5	(26.0)
Of which attributable to owners of the parent	8.5	(25.9)
Of which attributable to non-controlling interests	-	(0.1)

	Twelve months ended 31 December	
	2025	2024
Net profit per share attributable to owners of the parent		
Basic	0.07	(0.21)
Diluted	0.05	(0.21)
Weighted-average ordinary shares <i>(in million)</i>		
Basic	123.8	122.0
Diluted	155.8	122.0

Consolidated statement of financial position (1/2)

<i>(in million of euros)</i>	31 December 2025	31 December 2024
Assets		
Goodwill	7.5	7.5
Intangible assets	2.1	0.4
Property and equipment	3.8	3.9
Right-of-use assets	17.9	15.0
Non-current financial assets	5.2	5.5
Other non-current assets	-	0.7
Total non-current assets	36.4	33.1
Trade and other receivables	110.1	63.9
Other current assets	22.6	25.1
Cash and cash equivalents	65.4	62.1
Total current assets	198.2	151.1
Total assets	234.6	184.1

Consolidated statement of financial position (2/2)

<i>(in thousands of euros)</i>	31 December 2025	31 December 2024
Equity and liabilities		
Share capital	1.2	1.2
Share premium	484.0	484.0
Treasury shares	(0.5)	(0.4)
Accumulated deficit	(725.5)	(700.4)
Net loss	8.5	(25.9)
Equity attributable to owners of the parent	(232.3)	(241.5)
Non-controlling interest reserves	-	-
Total equity	(232.3)	(241.5)
Provision for employee benefits	0.8	0.7
Lease liabilities	15.2	12.6
Financial liabilities	1.2	8.4
Total non-current liabilities	17.2	21.6
Provisions	16.0	17.2
Lease liabilities	3.7	4.1
Financial liabilities	6.8	6.4
Trade payables and related accrued expenses	313.4	310.2
Tax and employee-related liabilities	31.8	27.8
Deferred income	77.5	37.4
Other liabilities	0.4	0.8
Total current liabilities	449.7	404.0
Total liabilities	466.9	425.6
Total equity and liabilities	234.6	184.1

Consolidated statement of cash flows (1/2)

<i>(in million of euros)</i>	Twelve months ended 31 December	
	2025	2024
Operating activities		
Net Profit	8.5	(26.0)
Adjustments for:		
- Depreciation and amortization (excluding those related to current assets)	6.6	7.4
- Provisions (net of reversals)	(1.0)	2.4
- Share-based compensation expense	0.8	7.9
- Gains and losses on disposals	(1.0)	0.9
- Discounting profits and losses	0.0	0.0
- Net debt costs (including interest on lease liabilities)	(0.8)	(0.9)
- Income tax paid	2.0	(0.6)
Changes in working capital:		
- (Increase)/decrease in trade receivables and other assets	(43.2)	11.0
- Increase/(decrease) in trade and other liabilities	47.1	12.8
Income tax paid	(2.0)	(0.3)
Net cash flows from operating activities	17.0	14.6
Investing activities		
Purchases of property and equipment and intangible assets	(3.8)	(1.8)
Release of the escrow account and other	-	(0.2)
Proceeds from the disposal of intangible and tangible assets	0.8	0.2
Proceeds from the disposal of non-current financial assets	0.4	0.0
Impact of changes in the scope of consolidation	-	(1.9)
Net cash flows used in investing activities	(2.6)	(3.6)

Consolidated statement of cash flows (2/2)

<i>(in thousands of euros)</i>	Twelve months ended 31 December	
	2025	2024
Financing activities		
Increase in share capital and share premium (net of costs)	-	0.0
Repayments on short-term debt	(6.7)	(7.1)
Repurchases of ordinary shares	(0.1)	0.0
Proceeds from issuance of long-term debt	-	0.8
Repayment of lease liabilities	(5.0)	(5.2)
Net interest paid (including finance leases)	0.8	0.9
Other cash flows relating to financing activities	-	-
Net cash flows from/(used in) financing activities	(11.0)	(10.6)
Effect of foreign exchange rate changes on cash and cash equivalents	0.1	(1.9)
Change in net cash position	3.4	(1.5)
Cash and cash equivalents at the beginning of the period	62.1	63.6
Cash and cash equivalents at the end of the period	65.4	62.1
Change in net cash position	3.4	(1.5)