



DEEZER

Deezer achieves profitability in FY25 as strategy delivers tangible results

ADJUSTED EBITDA ABOVE EXPECTATIONS, POSITIVE NET INCOME AND FREE CASH FLOW. MARKING THE START OF A CYCLE OF SUSTAINABLE PROFITABILITY.

FY25: CONFIRMING THE STRENGTH OF DEEZER'S MODEL

- **REVENUE: €534M, STABLE YOY AT CONSTANT FX, IN LINE WITH TARGET**
- **ADJUSTED EBITDA¹: €10M (VS. €(4)M IN FY24), UP €14M VS FY24**
 - Adjusted gross profit: €135m (+€2m YoY), 25.4% margin
 - Operating expenses: €12m reduction YoY through disciplined cost management
- **NET INCOME: €8M, POSITIVE FOR THE FIRST TIME**
- **FREE CASH FLOW² AT €10M AND SOLID CASH POSITION (€65M AT YEAR END)**

STRATEGY EXECUTION DRIVING TANGIBLE RESULTS

- **USER GROWTH MOMENTUM DRIVEN BY CLEARER BRAND POSITIONING CENTERED ON ARTISTS, AI TRANSPARENCY AND AUTHENTIC FAN CONNECTIONS**
 - Direct subscriber growth momentum: France: +8.6%, Rest of World: +7.7%
 - Leading dialogue on AI in music: 85% of AI-generated fraudulent streams demonetized via Deezer's proprietary detection technology
 - Continued leadership in fair artists remuneration: 85% of partners on the Artist-Centric payment system (ACPS)
- **PARTNERSHIPS GAINING TRACTION WITH MAJOR RENEWALS AND EXPANSION TO NEW BUSINESS, DESPITE EXPECTED MERCADO LIBRE TRANSITION**
 - Renewal of 10 major distribution agreements (including TIM, Sonos) and expansion to 6 new ones (including EDF, Chippu), reflecting the attractiveness of Deezer's model
 - New scalable B2B opportunities emerging: launch of Deezer for Professionals and Music-as-a-Service, Early monetization potential for AI detection technology

FY26 PRIORITIES: DRIVING GROWTH MOMENTUM WHILE MAINTAINING DISCIPLINE

- **CLEAR STRATEGIC PRIORITIES**
 - Accelerate direct subscriber growth through continued brand differentiation
 - Leverage partnerships DNA to continue to scale distribution and build a new profitable B2B segment through white labeling business models
 - Continuing to lead on AI through transparency, while initiating monetization of our detection technology and exploring AI solutions benefiting real artists.
- **SUSTAIN FY25 REVENUE LEVEL WHILE SELECTIVELY REINVESTING TO SUPPORT HIGHEST-RETURN GROWTH DRIVERS**
 - Revenue expected in line with FY25
 - Expecting continued positive adjusted EBITDA and Free Cash Flow

¹ Adjusted gross profit and Adjusted EBITDA are non-IFRS measures. See "Reconciliation of non-IFRS financial indicators" in Appendix.

² Free cash flow: Adjusted EBITDA - change in working capital - capex - leases and net interests



Paris, 18 March 2026, 18h00 CET - Deezer (Euronext Paris: DEEZR; ISIN: FR001400AYG6), the global music experiences platform, today published its consolidated results for the year ending December 31, 2025, approved by its Board of Directors³.

Alexis Lanternier, CEO of Deezer, said: *"2025 marked a turning point for Deezer. For the first time in our history, we delivered positive net income, alongside sustained positive free cash flow and double-digit adjusted EBITDA. We met or exceeded all of our financial commitments and delivered solid performance, despite some headwinds in our Partnerships segment. Our strategy is gaining traction and delivering tangible results. GenZ audiences are increasingly connecting with the Deezer brand, and we are seeing continued subscriber growth in France and a return to growth in the Rest of World. Our leadership on AI-music transparency and fair artist remuneration has strengthened our reputation across the industry. Deezer is recognized as a platform that genuinely cares about music, artists, and fans. We enter 2026 from a position of strength with improved visibility and a leaner cost base. After a disciplined test-and-learn phase, we are now scaling what works. We have a clear roadmap, strong execution focus, and the ambition to make Deezer the most trusted music platform for fans, artists, and partners worldwide, continuing to lead the way in helping music thrive".*

³ Audit procedures have been carried out on the financial statements. The statutory auditors' report will be issued after examination of the management report and completion of procedures required for the filing of the Universal Registration Document.



KEY FINANCIAL INDICATORS

<i>In € million</i>	2025	2024	Change YoY	Change at constant FX
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	Change YoY
Total subscribers⁴	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%

<i>In € million</i>	2025	2024	Change YoY
Total revenue	534.0	541.7	(1.4)%
Adjusted gross profit⁵	135.5	133.7	+1.3%
<i>In % of total revenue</i>	<i>+25.4%</i>	<i>24.7%</i>	<i>+0.7pt</i>
Adjusted EBITDA	9.7	(4.0)	n.a
<i>In % of total revenue</i>	<i>+1.8%</i>	<i>(0.7)%</i>	<i>+2.6pt</i>
Net income	8.5	(26.0)	n.a

<i>In € million</i>	31 December 2025	31 December 2024
Cash and cash equivalents	65.4	62.1
Financial debt	(8.0)	(14.7)
Net cash	57.4	47.3

⁴ As of 31 December, in million.

⁵ Adjusted gross profit and Adjusted EBITDA are non-IFRS measures. See "Reconciliation of non-IFRS financial indicators".



2025 BUSINESS HIGHLIGHTS

The new strategy delivered tangible positive results fueled by strong momentum in user engagement - reflecting the effectiveness of Deezer's brand differentiation - continued leadership in fair artist remuneration and long term valuable partnerships.

Fans

Accelerating our brand differentiation: Deezer is seeing strong traction on GenZ, outpacing its broader audience (9% increase WAUs vs. 7% overall) as well as good results in share of voice in key markets (France +6 points vs. 2024).

More tailored experience in the app: Deezer introduced new features designed to make the app experience even more personal for users with customizable themes and quick access to their favorite music directly on the home screen. These new updates followed recent launches aimed at giving users more control of the algorithm, playlist customization, monthly stats (My Deezer Month) and sharing tracks and playlists to friends on other streaming services.

Artists

Artist Centric Payment System: Deezer continued its leadership in fair remuneration, with 85% of partners now on the ACPS model.

AI music detection tool: Deezer sustained its efforts to promote transparency and fairness in relation to AI-generated music in streaming as 97% of people⁶ can't tell the difference between fully AI-generated and human made music. Daily deliveries of AI-generated music averaged around 60,000 tracks in January 2026, equaling roughly 39% of all music delivered every day. Deezer has been the only music stream platform to clearly tag and exclude AI-generated music from recommendations. Up to 85% of all streams on AI-generated music are detected as fraudulent –demonetized and removed from the royalty pool.

Partnerships

Long-term Partnerships: Deezer renewed 10 major partnerships (including Tim and Sonos) and expanded to partners in new verticals (Telenor, Molotov, Norlys, Fitness Park, Chippu, EDF).

New business models: As part of its new strategy, Deezer continues to innovate and expand new business models. For that purpose, Deezer launched Deezer for Professionals (a service enabling businesses to legally play music and create engaging atmospheres in commercial spaces) and Music-as-a-Service (Sonos).

AI detection technology monetization: Deezer announced new monetization potential for its AI-detection tech (through licensing), offering the music industry an option to support transparency in music streaming and reduce the incentive for AI-music fraud. This is a first in the entire music industry.

SOLID FINANCIAL PERFORMANCE IN FY25

Revenue in line with target

Consolidated revenue amounted to €534.0 million in 2025 compared to €541.7 million in 2024, or down (1.4)% at current currency and (0.3)% at constant currency, within the guidance.

Direct revenue amounted to €351.9 million in 2025 compared to €344.4 million in 2024, representing an increase of €7.5 million, or +2.2% (+2.8% at constant currency). This revenue growth reflects the positive results of Deezer's strategy driven by: (i) strong momentum in France with a YoY increase of the subscriber base to 3.8 million (+8.6%) and (ii) RoW back to growth (up +7.7%).

Partnerships revenue amounted to €147.8 million in 2025 compared to €168.3 million in 2024, or (12.1)% at current currency and (10.3)% at constant currency, reflecting residual effect from Meli+ partly offset

⁶ Deezer/Ipsos survey. See press release as of November 12, 2025



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by positive contribution from RTL+ and Bouygues partnership. Excluding Meli, Partnerships revenue is stable YoY. ARPU stood at €3.2, up 8.6%.

Other revenue, which is made up of advertising and ancillary revenue, amounted to €34.2 million in 2025 compared to €29.0 million in 2024, representing an increase of +17.9% at current currency (+20.4% at constant currency). This increase mainly reflected the good performance of Sonos Radio.

Adjusted EBITDA above expectations and positive net result

Adjusted Gross Profit amounted to €135.5 million in 2025 compared to €133.7 million in 2024, representing an increase of €1.8 million, or +1.3%, benefiting from a positive impact of white labelling solutions for hardware / media partners and the optimization of labels terms. Adjusted gross profit margin increased across all segments and came at 25.4% in 2025. Partnerships adjusted gross profit margin came at 21.7% (+0.1 pts) benefiting from better mix.

Adjusted EBITDA improved sharply to €9.7 million in 2025 compared to €(4.0) million in 2024, representing an improvement of €13.7 million, above expectations. Deezer achieves profitability for the first time on a full year basis. This performance reflects higher adjusted gross profit and strict management of the Marketing, Staff and G&A expenses, which decreased by €11.9 million YoY.

Operating income (EBIT) turned positive to €9.3 million in 2025 compared to €(27.5) million in 2024, representing a strong improvement of €36.7 million. This change mainly reflected increased gross profit and lower operating costs, including other non-recurring charges related to the licensing agreements. Operating margin came to 1.7% in 2025 (compared to (5.1)% in 2024).

Net income is positive at €8.5 million in 2025 compared to a loss of €(26.0) million in 2024, reflecting better operating margins and provision reversals due to a more positive outlook.

Robust cash position of €65 million and sustained positive free cash flow

Free cash flow totaled €10.1 million in 2025 compared to €6.6 million in 2024, increasing by 3.5 million. This change mainly reflected the sharp improvement in adjusted EBITDA and no other cash items (including the impact of tax regularizations).

Cash and cash equivalents⁷ amounted to €65.4 million at the end of 2025 compared to 62.1 million at the end of 2024. Financial debt decreased by €6.7 million (repayment of state-guaranteed loan) and amounted to €8.0 million as at December 31, 2025. As a result, the Group's net cash amounted to €57.4 million as at December 31, 2025 compared to €47.3 million as at December 31, 2024.

FY26: DRIVING GROWTH MOMENTUM WHILE SUSTAINING FINANCIAL DISCIPLINE

Looking ahead, Deezer is entering 2026 with clear foundations and a profitable business model. This year will mark the continuation of the new strategy based on a disciplined approach and focus on strategic priorities:

- **Accelerate direct subscriber growth** by sharpening Deezer's differentiation. Deezer will continue to enhance its strong, vocal brand that champions artists and authentic fan connections while pursuing innovation to deliver a best-in-class user experience.
- **Leverage partnerships' DNA to build a new profitable B2B segment.** Deezer will expand its technology, content and expertise to power music experiences for brands, retailers and professionals through white labeling business models and unique AI-detection monetization capabilities.
- **Make music thrive by continued support to artists.** Deezer will keep its clear stance on AI-generated music content in support of artists and human creativity, as well as expanding its ACPS model to all partners.

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



From a financial standpoint, Deezer intends to maintain its FY25 revenue level while carefully balancing a new phase of selective investments in key markets with financial discipline, ensuring renewed positive adjusted EBITDA and free cash flow, confirming the new cycle of sustainable profitability.

WEBCAST CONFERENCE

Alexis Lanternier, CEO and Carl de Place, CFO, will host a webcast for analysts and investors, including a Q&A session, **on Thursday 19 March 2026 at 10.00 a.m. CET.**

Connect to the live webcast by clicking on the following link:
<https://deezer.engagestream.euronext.com/2026-03-19-fy>

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 April 2026: Q1 2026 Revenue (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 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 March 18, 2026, 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: FRO0140OAYG6) 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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APPENDICES

Revenue by Quarter

<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)%
Q1	134.0	132.5	+1.1%	+2.5%
Q2	133.0	135.4	(1.8)%	0.0%
Q3	131.4	134.0	(1.9)%	(1.1)%
Q4	135.5	139.8	(3.1)%	(2.3)%

Free cash flow

<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 ⁸	(4.1)	(4.3)
Others	-	(7.0)
Free cash flow	10.1	6.6

Adjusted gross profit

<i>In € million</i>	2025	2024	<i>Change (%)</i>
Adjusted gross profit	135.5	133.7	+1.3%
<i>In % of total revenue</i>	25.4%	24.7%	+0.7pt
Direct	92.1	89.1	+3.3%
<i>In % Direct revenue</i>	26.2%	25.9%	+0.3pt
Partnerships	32.1	36.3	(11.6)%
<i>In % of Partnerships revenue</i>	21.7%	21.5%	+0.1pt
Other	11.3	8.3	36.3%

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



RECONCILIATION OF NON-IFRS FINANCIAL INDICATORS

Adjusted gross profit

<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

Adjusted EBITDA

<i>In € million</i>	2025	2024
Operating profit (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)



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<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
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

<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)
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)