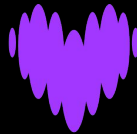


Annual General Meeting June 9, 2026



DEEZER

Disclaimer

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A French version of this Presentation is available upon request

Opening of the Meeting

Iris KNOBLOCH - Chair of the Board of Directors
Quentin DURAND - Secretary of the Board of Directors

Agenda

- 1 Opening of the Session
- 2 2025 Key Highlights
- 3 2025 Results and Q1 2026 Sales
- 4 2026 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*

Quentin Durand – *Secretary of the Board of Directors*

Iris Knobloch – *Chair of the Board of Directors*

2025 Key Highlights

Alexis LANTERNIER - Chief Executive Officer

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.

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

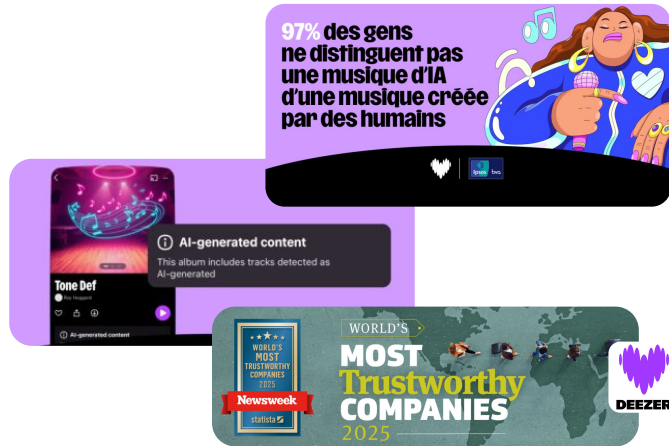
- Distribution **deals renewals**
- New tech **white labeling** business

10 major agreements renewed²

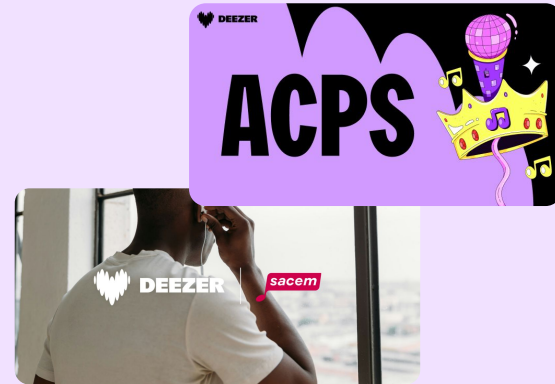
Unique positioning on AI transparency & fair artist remuneration, strengthening Deezer's brand

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

>2,200 articles
on Deezer x AI music



85% of partners on the
Artist-Centric payment
system (ACPS)



▶ Deezer became the 1st platform to tag & exclude AI-gen tracks from reco, i.e. 44% of daily music deliveries over 60k tracks

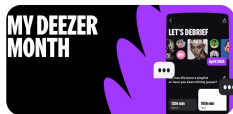
▶ up to 85% of all genAI tracks streams are fraudulent & demonetized from royalty pool to avoid dilution of artists

Further product differentiation driving engagement and relevance for younger generations

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



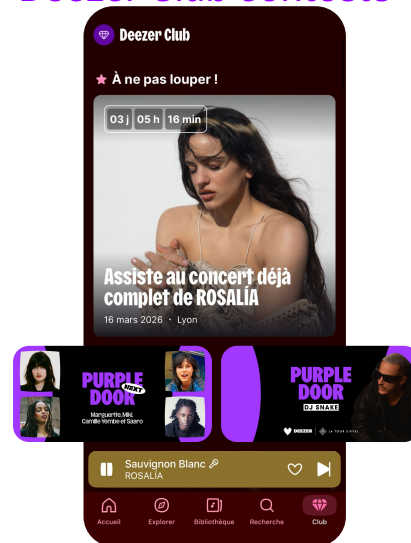
Launched
My Deezer Month



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



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



Deezer for Business: Building the Leading B2B Music Platform

A unique opportunity

Music is becoming a strategic lever for brands:

- Customer engagement and loyalty
- Differentiated experiences
- New monetization opportunities

There is currently no equivalent music solution in the market

5 scalable and profitable growth drivers



10 major partnerships renewed and 6 new partnerships signed in 2025



- Premium licensed music catalog
- Scalable streaming technology
- > 15 years of music industry expertise

2025 Results & Q1 2026 Revenue

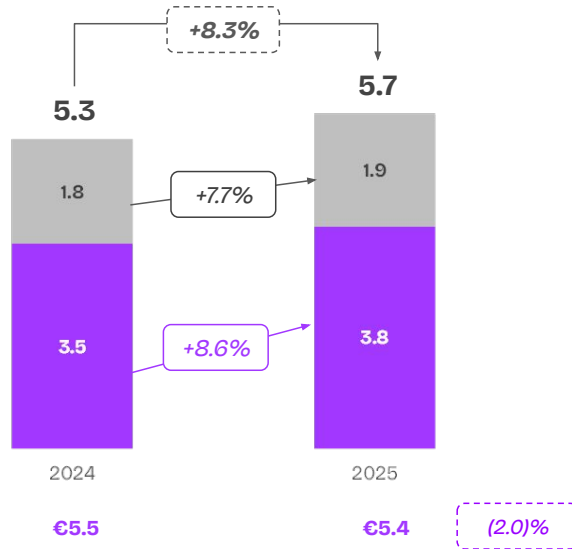
Carl de PLACE - Chief Financial Officer

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

Direct subscribers
In m

YoY growth - %

Direct RoW
Partnerships
Direct FR



- 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

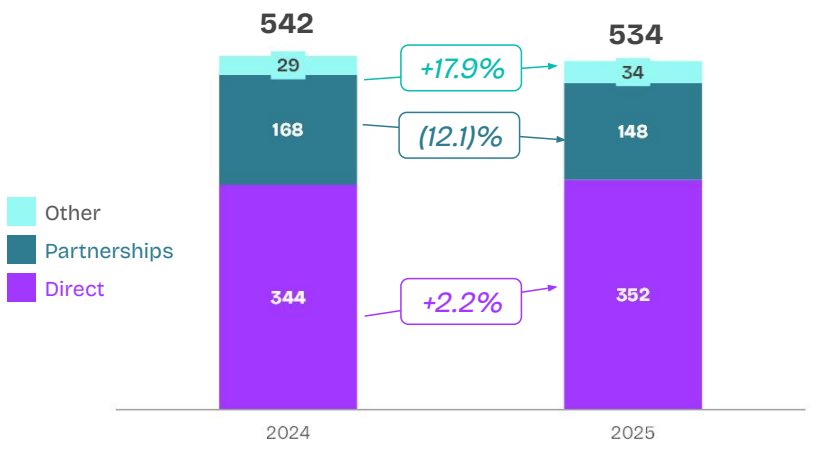
Partnerships
ARPU



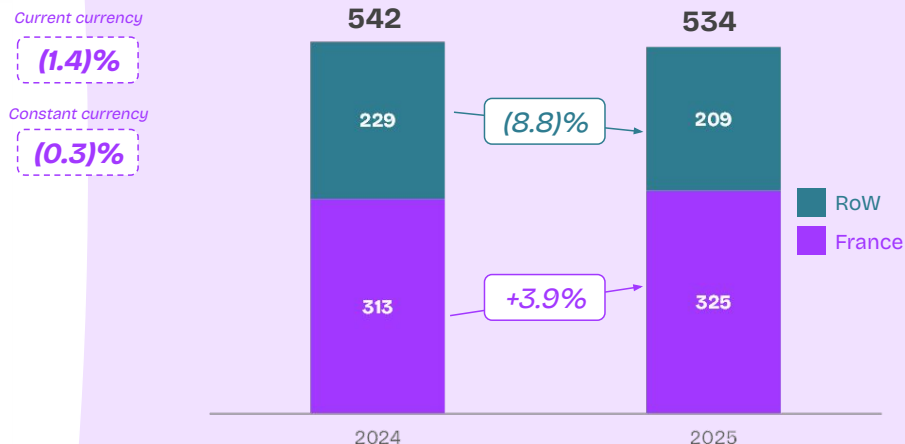
- **Anticipated decline** in partnerships subscriber base
- **ARPU growth of 8.6%** thanks to better mix

Revenue flat at constant currency, in line with expectations

Total Revenue by segment
In €m



Total Revenue by geography
In €m

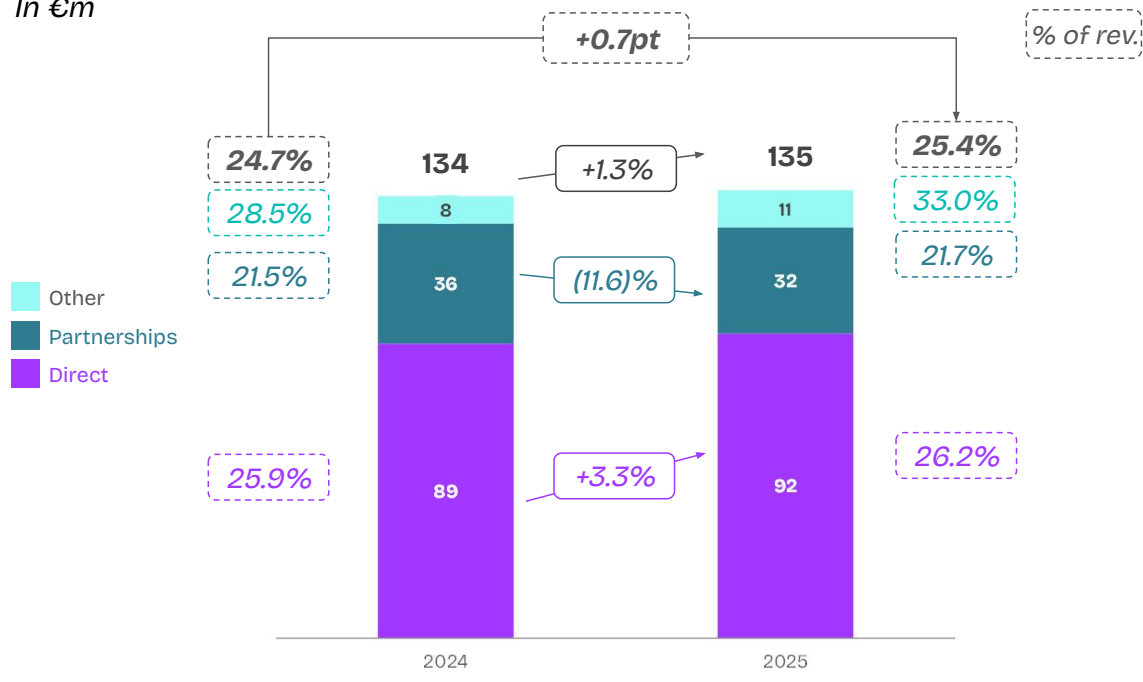


- **Direct:** driven by continued subscriber growth in France
- **Partnerships:** impact from MeLi partly offset by progressive ramp-up of other partnerships. Excluding Meli, Partnerships revenue is stable
- **Other:** good performance of white labelling solutions for hardware / media partners (incl.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

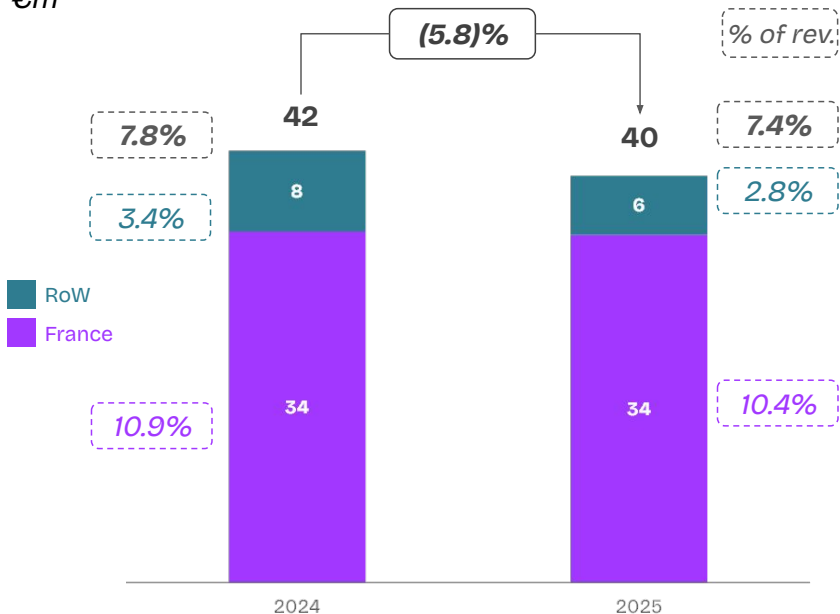
- **More favorable revenue mix**
 - Direct revenue growth
 - Partnerships revenue decline
 - Positive contribution from white labelling solutions
- **Optimization of terms**

Strong cost discipline: operating expenses down

€12m

Marketing and trials

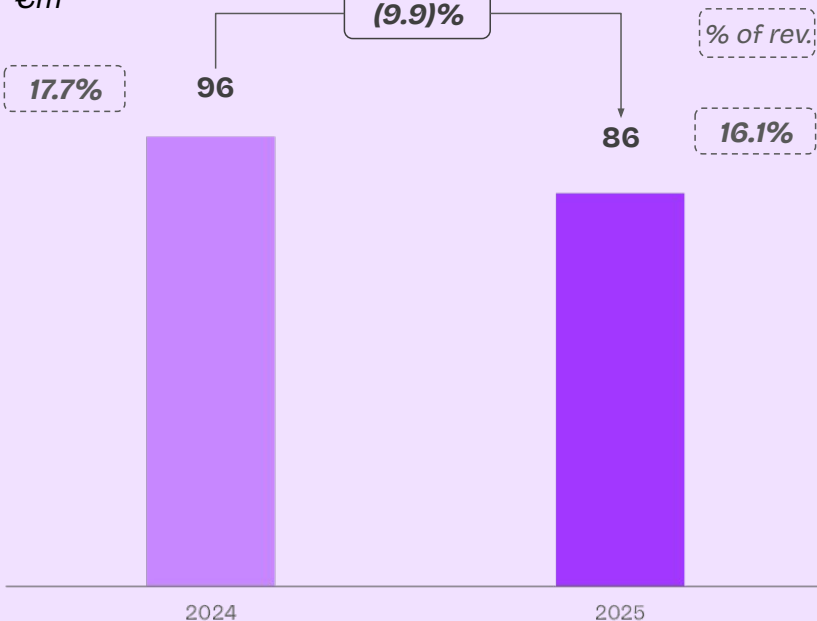
€m



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

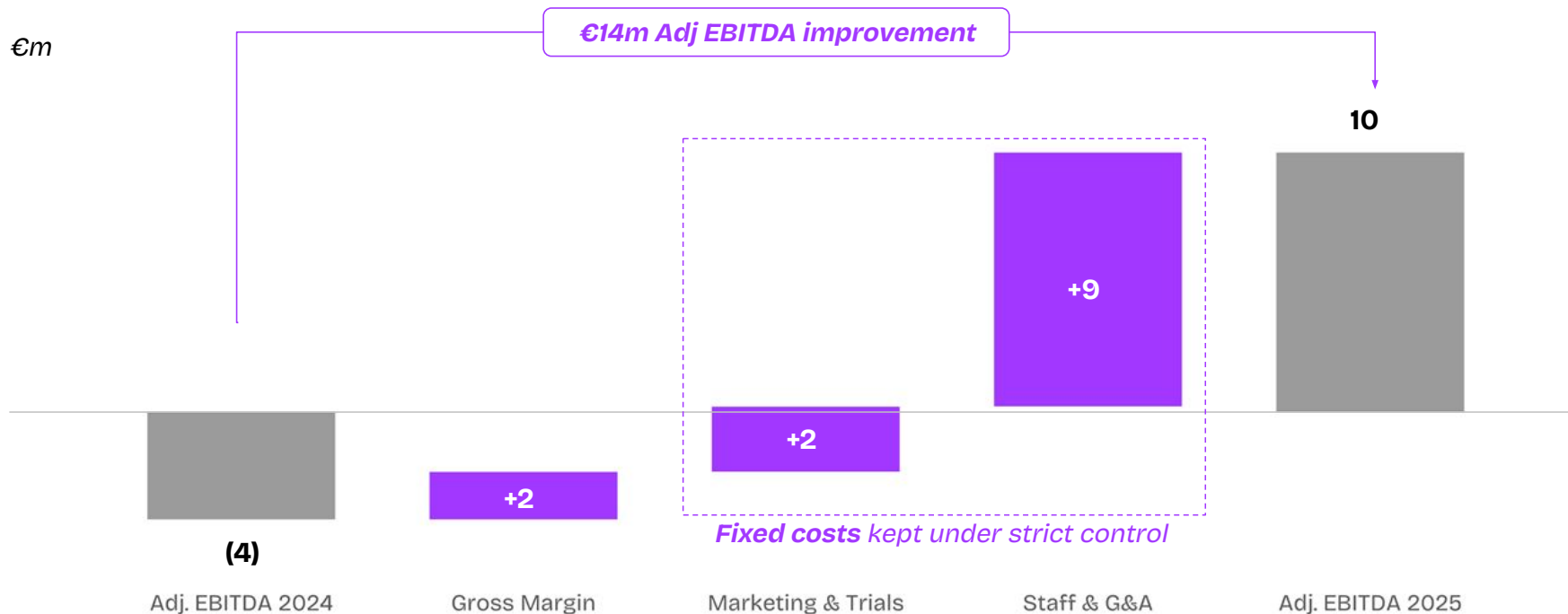
Staff and G&A

€m



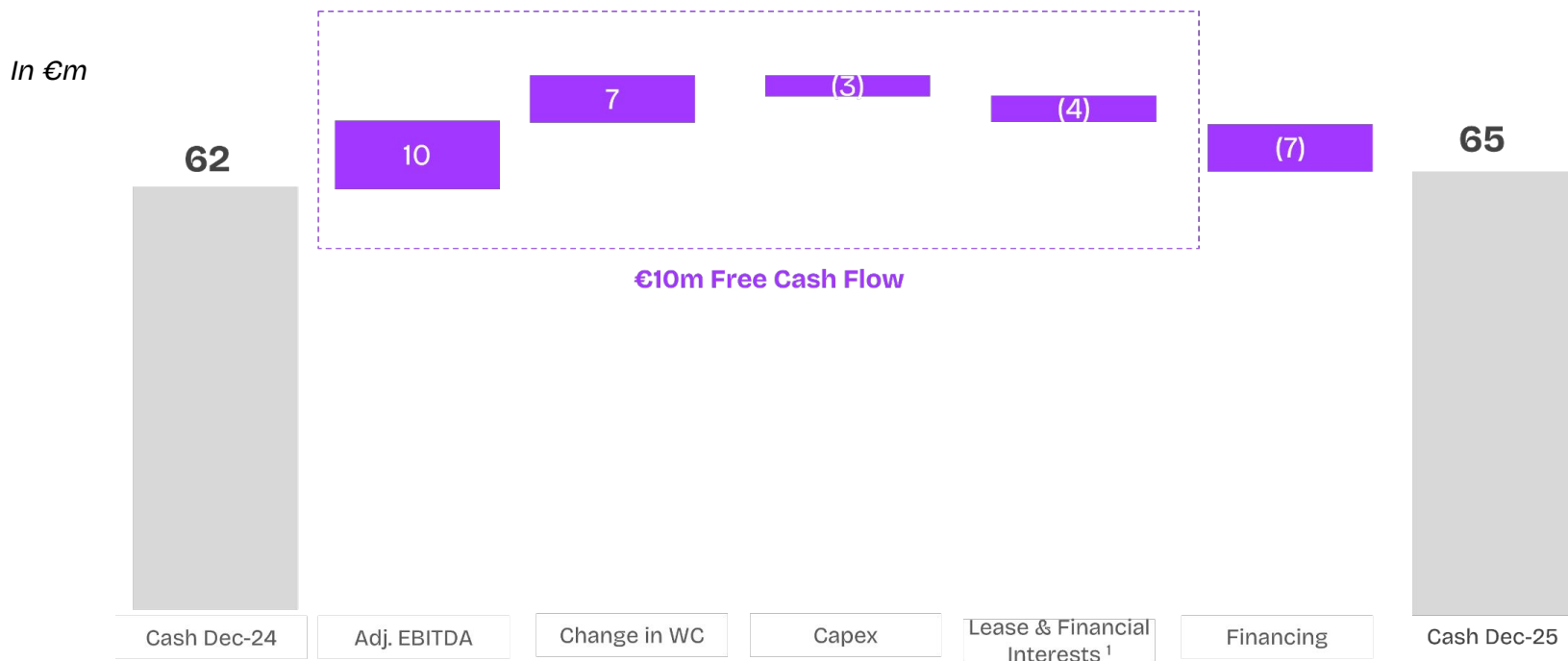
- Staff and G&A expenses **lowered by €9m YoY** thanks to financial discipline

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



Strong improvement in Adjusted EBITDA driven by higher Gross Profit and control of fixed costs

Robust cash position of €65m at end-December

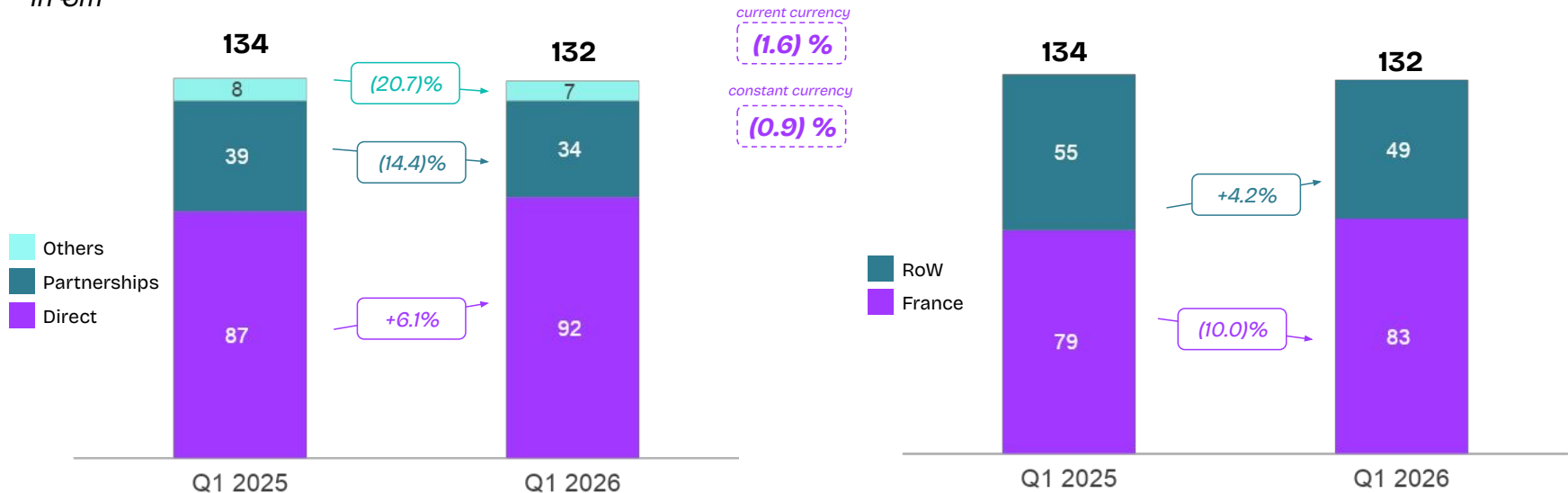


Net cash amounted to €57m as of 31-Dec-25, compared to €47m as of 31-Dec-24

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

Q1 2026 revenue of €132m, in line with management expectations

Revenue
In €m



Direct: Sustained subscriber growth in France (+9.1%) and in the RoW (+8.7%).
Partnerships: This decline reflects the expected run-off of the Mercado Libre deal while recently signed deals (Telenor, Molotov, Norlys, Fitness Park, Chippu, EDF) are still in the ramp up phase. ARPU increased by 11.8%, supported by an improved partner mix.
Others: The decrease reflects a high comparison base, including the end of one content licensing deal in Q4 2025.

France: Revenue in France increased by +4.2%, driven by continued momentum in Direct subscribers (notably driven by strong performance of Deezer's Family and promotional offers)
RoW: Decline in RoW ((10.0)% YoY and (8.3)% at constant currency) primarily reflecting the expected run-off of the Mercado Libre deal.

2026 Priorities and Outlook

Alexis LANTERNIER - Chief Executive Officer

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

Deezer confirms its objective of sustainable profitability

**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

Governance & Compensation

Sophie GUIEYSSE - Chair of the Nomination and Remuneration
Committee

Statutory Auditors' Reports

Frédéric MARTINEAU - Ernst & Young Audit

Statutory Auditors' Reports

Ordinary Shareholders' 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 Shareholders' Meeting

- 6 special reports relating to capital transactions

Report on the annual financial statements

Pages 221 à 225 of the Universal Registration Document (URD presented in English)

Key audit matters

- Valuation of music rights costs and liabilities to rights holders
- Revenue recognition relating to partnership agreements containing minimum guarantee clauses
- Valuation of goodwill

We certify that the annual financial statements, prepared in accordance with French accounting principles, are regular and sincere and give a true and fair view of the results of operations for the year, as well as the financial position and assets of the Company at year-end, with a technical observation regarding the change in accounting method resulting from the application of ANC Regulation 2022-06

Report on the consolidated financial statements

Pages 192 à 195 of the Universal Registration Document (URD presented in English)

Key audit matters

- Valuation of cost of sales and royalty liabilities
- Revenue recognition relating to partnership agreements containing minimum guarantee clauses

We certify that the consolidated financial statements, prepared in accordance with IFRS as adopted by the European Union, are regular and sincere and give a true and fair view of the results of operations for the year , as well as the financial position and assets of the Group as a whole at year-end

Special report on regulated agreements and commitments

Pages 134 et 135 of the Universal Registration Document (URD presented in English)

Agreements approved in previous years and whose performance continued during the year

- None

Agreements approved during the year

- None

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** through the cancellation of treasury shares

**12th
resolution**

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

**13th
resolution**

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

**14th
resolution**

Special reports on capital transactions

Authorizations to be granted to the Board of Directors

Delegation of authority to the Board of Directors **to increase the share capital by issuing ordinary shares and/or any securities, with cancellation of shareholders' preferential subscription rights for the benefit of one or more specifically designated persons** 15th resolution

Delegation of authority to the Board of Directors **to issue equity warrants, with cancellation of shareholders' preferential subscription rights, for the benefit of a category of persons meeting specific characteristics (members and observers of the Board of Directors and consultants)** 16th resolution

Delegation of authority to the Board of Directors **to carry out share capital increases through the issuance of ordinary shares or other securities giving immediate or future access to the Company's share capital, reserved for members of a company savings plan** 17th resolution

Questions & Answers

Iris KNOBLOCH - Chair of the Board of Directors

Presentation & Vote on Resolutions

Quentin DURAND – Secretary of the Board of Directors

Ordinary General Meeting

1st resolution

Approval of the statutory financial statements for the fiscal year ended December 31, 2025

Ordinary General Meeting

2nd resolution

Approval of the consolidated financial statements for the fiscal year ended December 31, 2025

Ordinary General Meeting

3rd resolution

Allocation of the results for the fiscal year ended December 31, 2025

Ordinary General Meeting

4th resolution

Renewal of Grant Thornton's term of office as joint statutory auditor of the Company

Ordinary General Meeting

5th resolution

Approval of the information on the 2025 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

6th resolution

Approval of the compensation and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2025, to Mrs. Iris Knobloch as Chair of the Board of Directors (ex-post vote)

Ordinary General Meeting

7th resolution

Approval of the compensation and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2025, to Mr. Alexis Lanternier as Chief Executive Officer (ex-post vote)

Ordinary General Meeting

8th resolution

Approval of the 2026 compensation policy for corporate officers (excluding executive corporate officers) (ex-ante vote)

Ordinary General Meeting

9th resolution

Approval of the 2026 compensation policy for the Chair of the Board of Directors (ex-ante vote)

Ordinary General Meeting

10th resolution

Approval of the 2026 compensation policy for the Chief Executive Officer
(ex-ante vote)

Ordinary General Meeting

11th resolution

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

Extraordinary General Meeting

12th resolution

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

Extraordinary General Meeting

13th 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

14th 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

15th resolution

Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or any securities, with cancellation of shareholders' preferential subscription rights in favour of one or more specifically designated persons

Extraordinary General Meeting

16th 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

17th 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.

Ordinary General Meeting

18th resolution

Powers for legal formalities

Closing of the Meeting

Iris KNOBLOCH - Chair of the Board of Directors