# Deezer delivers sustained Direct growth and profitability, confirms FY26 guidance

**GROWING DIRECT BUSINESS DELIVERS SUSTAINED PROFITABILITY AND CASH GENERATION, ENABLING INVESTMENT IN FUTURE GROWTH AND AI LEADERSHIP.**

- **REVENUE AT €268.2 MILLION IN H1 2026 (+0.4% YOY), IN LINE WITH PLAN**
  - Direct revenue grew 6.7% YoY, driven by continued subscriber growth in France (+8.4%) and Rest of World (+9.2%);
  - Partnerships revenue declined 7.6% YoY, with sequential stabilization in Q2;
  - Other revenue declined as expected following the expiry of a content licensing agreement in FY25.

- **SUSTAINED PROFITABILITY AND CASH GENERATION, ENABLING FURTHER INVESTMENT**
  - Adjusted EBITDA[1] at €8.5m in H1 (+€6.3m improvement vs H1 2025);
  - Positive Net income at €6.7m (vs. €(7.6)m in H1 2025, up €14.3m YoY);
  - Positive Free cash flow[2] and a strong cash position of €100m providing flexibility for selective investments.

- **FY26 FINANCIAL GUIDANCE CONFIRMED**
  - Stable revenue expected for FY26;
  - Positive Adjusted EBITDA[1] while increasing selective, ROI-driven investments in H2;
  - Positive Free cash flow[2] expected for the third consecutive year.

- **DISCIPLINED EXECUTION OF STRATEGIC PRIORITIES**
  - Initiatives to grow and engage Direct subscribers continue to gain traction;
  - Deezer for Business revamp supports the transformation of the Partnerships business;
  - Continued leadership in responsible AI, reinforcing fairness and transparency across the music ecosystem.

**Paris, 28 July 2026, 18:00 CEST** – Deezer (Euronext Paris: DEEZR; ISIN: FR001400AYG6), the global music experiences platform, released its results for the six-month period ending 30 June 2026, as approved today by its Board of Directors.

**Alexis Lanternier, CEO of Deezer, commented**: "*The first half of the year demonstrates that our strategy is delivering. Our Direct business continues to grow, profitability has become sustainable, and our strong financial position allows us to invest confidently in future growth. In Partnerships, revenue stabilized sequentially in Q2 after several quarters of decline, as new commercial initiatives gained traction and the Mercado Libre headwind is fading.*

*We also continued to strengthen Deezer's leadership in AI music, advancing fairness and transparency for the music ecosystem, while creating selective new monetization opportunities. Looking ahead, we remain focused on disciplined execution. Our financial strength gives us the flexibility to increase selective investments in the second half while remaining fully on track to deliver our FY26 guidance."*

---

[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.

DEEZER

## KEY FINANCIAL INDICATORS

The financial information set forth below is taken from the condensed consolidated financial statements as of 30 June 2026, approved by the Board of Directors of the Company on 28 July 2026, and have been subject to a limited review by the company's statutory auditors.

| *In € million* | H1 2026 | H1 2025 | *Change YoY* | *Change at constant FX* |
|---|---|---|---|---|
| **Total revenue** | **268.2** | **267.1** | ***0.4%*** | ***0.4%*** |
| | **By segment** | | | |
| Direct | 185.2 | 173.6 | *+6.7%* | *+6.8%* |
| Partnerships | 70.7 | 76.5 | *(7.6)%* | *(8.2)%* |
| Other | 12.3 | 17.0 | *(27.5)%* | *(25.8)%* |
| | **By geography** | | | |
| France | 167.1 | 160.2 | *+4.3%* | *+4.3%* |
| Rest of World | 101.1 | 106.9 | *(5.4)%* | *(5.4)%* |

| | H1 2026 | H1 2025 | *Change* |
|---|---|---|---|
| **Total subscribers[3]** | **8.9** | **9.2** | **(3.5)%** |
| Direct | 5.8 | 5.3 | +8.7% |
| o/w France | 3.9 | 3.6 | +8.4% |
| o/w Rest of World | 1.9 | 1.8 | +9.2% |
| Partnerships | 3.1 | 3.9 | (20.2)% |
| **ARPU** *(in €/month excl. VAT)* | | | |
| Direct | 5.4 | 5.5 | (2.1)% |
| Partnerships | 3.7 | 3.1 | +19.1% |

| *In € million* | H1 2026 | H1 2025 | *Change YoY* |
|---|---|---|---|
| **Total revenue** | **268.2** | **267.1** | ***+0.4%*** |
| **Adjusted gross profit[4]** | **65.8** | **65.5** | ***+0.4%*** |
| *In % of total revenue* | *24.5%* | *24.5%* | *+0.0pt[5]* |
| **Adjusted EBITDA[4]** | **8.5** | **2.1** | ***+298.4%*** |
| *In % of total revenue* | *3.2%* | *0.8%* | *+2.4pt[5]* |
| **Net income** | **6.7** | **(7.6)** | **-** |

| *In € million* | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Cash and cash equivalents[6] | 99.8 | 65.4 |
| Financial debt | (4.9) | (8.0) |
| **Net cash** | **95.0** | **57.4** |

[3] As of 30 June, in million.
[4] Adjusted gross profit and Adjusted EBITDA are non-IFRS measures. See "Reconciliation of non-IFRS financial indicators".
[5] "pt." refers to percentage point(s)
[6] Net of €0.1 million of bank overdrafts.

## H1 2026 BUSINESS HIGHLIGHTS

**Remix Lab:** Deezer launched the first in-app fan remix experience in music streaming, enabling fans to create their own version of songs from artists such as Céline Dion, Tiakola, Alonzo, Ronisia and Alain Souchon. All tracks are remixed with prior approval from the artists, and the streams are attributed to the original song, ensuring full rights compliance and fair artist remuneration, while creating a new engagement format.

**AI music detector:** Deezer launched a free online AI music detector, available in 27 languages, giving music streaming users across 20 of the most common platforms, the opportunity to check if their playlists include AI-generated tracks. Deezer is receiving nearly 90,000 AI generated tracks every day, accounting for more than 50% of the total daily delivery at peak times.

**Monetization of AI detection tool**: the Bureau for the Protection of Performers' Rights (Előadóművészi Jogvédő Iroda Egyesület, EJI) in Hungary has reached an agreement with Deezer to acquire the usage rights for its AI Detection solution. By this step, EJI has become the first Hungarian collective management organization capable of detecting the presence of generative AI in recordings made available to the public. BumaStemra, Netherland's collecting society for composers and music publishers has also licensed Deezer's AI detection tool, gaining the ability to differentiate between AI-generated and human made music, to continue safeguarding the rights of its 38,000 members.

**Deezer for Business:** Deezer recently announced revamped partnership offering, Deezer for Business, a one-stop shop for music experiences, delivering high-end solutions through a premium music catalog, proven technology, and real-world expertise. The new Deezer for Business offering is designed to drive growth by supporting companies across five distinct pillars and help them stand out by creating new business opportunities through leveraging music (*Deezer for Partners, Deezer Music as a Service, Deezer for Advertisers, Deezer for Professionals, Deezer AI Detection*).

On July 1st, Deezer entered a partnership with the iconic American brand Winamp (now based in Belgium). Deezer will provide its white-label music streaming technology and global music catalogue, enabling Winamp to launch its own premium subscription offering. The service will be fully integrated and delivered as a native Winamp experience. More than 40 million people currently use Winamp's desktop MP3-player.

**French Festivals support**: Deezer continues to expand its support for summer festivals. In 2026, Deezer is supporting 12 French-speaking festivals, including 11 in France and 1 in Belgium. Through this 2026 initiative, Deezer confirms its position as a committed partner of the French music ecosystem. Besides, Deezer is taking its Deezer Next program to the next level by giving selected supported artists the opportunity to perform on some of the biggest stages at summer festivals.

## H1 2026 RESULTS

**Consolidated revenue** amounted to €268.2 million in the first half of 2026 compared to €267.1 million in the first half of 2025, up 0.4% at current and constant currency, in line with expectations. This evolution reflects the continued growth in Direct (+6.7%) partly offset by the anticipated decline in Partnerships as well as in Other revenue.

**Direct** revenue amounted to €185.2 million in the first half of 2026 compared to €173.6 million in the first half of 2025, up 6.7% (6.8% at constant currency). This revenue growth was primarily driven by: (i) subscriber base increase in France to 3.9 million (+8.4%) reflecting Deezer's strategic focus, and (ii) good momentum in RoW subscribers (+9.2%) reflecting Deezer's branding success.

**Partnerships** revenue amounted to €70.7 million in the first half of 2026 compared to €76.5 million in the first half of 2025, representing a decrease of (7.6)% (and (8.2)% at constant currency). This evolution was primarily due to the expected run-off of the Mercado Libre deal, while ARPU increased by 19.1% at €3.7, thanks to an improved offer mix. Overall, this segment stabilized in Q2 sequentially after several quarters of decline.

**Other revenue**, which is made up of advertising and ancillary revenue, came at €12.3 million in the first half of 2026 compared to €17.0 million in the first half of 2025, representing a decrease of (27.5)% at current currency. This change mainly reflected the expiry of a content licensing agreement in Q4 2025.

## Continued positive adjusted EBITDA and net income

**Adjusted gross profit** amounted to €65.8 million in the first half of 2026 compared to €65.5 million in the first half of 2025 (+0.4%). This change mainly reflected the optimization of terms and a more favorable segment mix partly offset by lower Other revenue. Adjusted gross profit margin remained stable at 24.5%. Partnerships adjusted gross profit margin increased from 19.8% in H1 2025 to 22.6% in H1 2026 (+2.8 points).

**Adjusted EBITDA** amounted to €8.5 million in the first half of 2026 compared to €2.1 million in the first half of 2025, improving by €6.3 million. This good performance mainly reflected strict management of SG&A and marketing expenses which decreased by 6.1 million in H1 2026 and a slight increase in adjusted gross profit.

**Operating income (EBIT)** amounted to €6.5 million in the first half of 2026 compared to €(7.0) million in the first half of 2025, improving by 13.5 million. This change mainly reflected increased gross profit and lower operating costs, including lower other non-recurring charges.

**Net income** amounted to €6.7 million in the first half of 2026 compared to €(7.6) million in the first half of 2025.

## Sustained positive Free cash flow and solid cash position

**Free cash flow** totaled €37.4 million in the first half of 2026 compared to €1.0 million in the first half of 2025. This strong improvement mainly reflected the higher generation of working capital (+€29.9 million) including a significant one-off advance payment received under a partnership agreement, higher adjusted EBITDA and no other cash items.

**Cash and cash equivalents**[7] amounted to €99.8 million at the end of June 2026 compared to €65.4 million as at December 31, 2025. The Group's net cash amounted to €95.0 million at June 30, 2026.

## CONFIRMING FINANCIAL GUIDANCE FOR FY26

Building on the momentum in H126, Deezer confirms its 2026 financial targets: maintaining FY26 revenue at the same level as FY25, while delivering sustained positive adjusted EBITDA and positive free cash flow for the third consecutive year. This outlook reflects Deezer's continued focus on sustainable profitability and disciplined financial execution.

## AVAILABILITY OF THE HALF-YEAR FINANCIAL REPORT

The 2026 half-year financial report will be filed on 29 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.

## WEBCAST CONFERENCE

Alexis Lanternier, CEO and Carl de Place, CFO, will host a webcast for analysts and investors, including a Q&A session, **on Wednesday 29 July 2026 at 9.30 a.m. CET**.

Connect to the live webcast by clicking on the following link:
**https://deezer.engagestream.euronext.com/hy_2026_results**

[7] Cash and cash equivalents comprise cash on hand and short-term investments net of €0.1 million of bank overdrafts.

The related presentation and a replay of the webcast will be made available on [www.deezer-investors.com](http://www.deezer-investors.com) in the Financial Information section after the live event.

## FINANCIAL CALENDAR

**- 27 October 2026:** Q3 2026 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 29 April 2026. 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 July 28, 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.*

**Press Contact Deezer**
Jesper Wendel – jwendel@deezer.com

**Investor Relation Contact Deezer**
Anne-Pauline Petureaux – deezer@actus.fr

**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 530 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/
Please follow DeezerNews on X and Deezer on LinkedIn for real time information.

DEEZER

## APPENDICES

### Free cash flow

| *In € million* | H1 2026 | H1 2025 |
|---|---|---|
| **Adjusted EBITDA** | **8.5** | **2.1** |
| Change in working capital requirement | 31.1 | 1.2 |
| Capital expenditure | (0.4) | (0.4) |
| Leases[8] | (1.7) | (1.9) |
| Others | - | - |
| **Free cash flow** | **37.4** | **1.0** |

### Adjusted gross profit

| *In € million* | H1 2026 | H1 2025 | *Change (%)* |
|---|---|---|---|
| **Adjusted gross profit** | **65.8** | **65.5** | **+0.4%** |
| *In % of total revenue* | 24.5% | 24.5% | 0.0pt |
| Direct | 49.4 | 44.2 | +11.7% |
| *In % Direct revenue* | 26.7% | 25.5% | 1.2pt |
| Partnerships | 16.0 | 15.1 | +5.6% |
| *In % of Partnerships revenue* | 22.6% | 19.8% | +2.8pt |
| Other | 0.4 | 6.2 | (92.9)% |

## RECONCILIATION OF NON-IFRS FINANCIAL INDICATORS

### Adjusted gross profit

| *In € million* | H1 2026 | H1 2025 |
|---|---|---|
| **Gross profit** | **61.8** | **62.8** |
| License agreements non-recurring expenses | 3.9 | 2.7 |
| **Adjusted gross profit** | **65.8** | **65.5** |

### Adjusted EBITDA

| *In € million* | H1 2026 | H1 2025 |
|---|---|---|
| **Operating income (loss)** | **6.5** | **(7.0)** |
| Gross profit adjustments | 3.9 | 2.7 |
| Depreciation and amortization | 2.8 | 3.5 |
| Share-based expenses | 1.2 | 0.7 |
| Other non-recurring expenses | (6.0) | 2.2 |
| **Adjusted EBITDA** | **8.5** | **2.1** |

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

DEEZER

## CONSOLIDATED STATEMENT OF INCOME

| | Six months ended 30 June | |
|---|---|---|
| *(in million of euros)* | 2026 | 2025 |
| **Revenue** | **268.2** | **267.1** |
| Cost of revenue | (206.4) | (204.3) |
| **Gross Profit** | **61.8** | **62.8** |
| Product and development | (14.7) | (15.1) |
| Sales and marketing | (26.6) | (28.6) |
| General and administrative | (14.1) | (26.2) |
| **Operating income (loss)** | **6.5** | **(7.0)** |
| Finance income | 1.8 | 1.5 |
| Finance costs | (0.5) | (1.0) |
| **Financial result - Net** | **1.3** | **0.5** |
| **Income (loss) before income tax** | **7.8** | **(6.5)** |
| Income tax expense | (1.0) | (1.2) |
| Share of loss of equity affiliates | - | 0.2 |
| **Net income (loss) for the period** | **6.7** | **(7.6)** |
| Of which attributable to owners of the parent | 6.7 | (7.6) |
| Non-controlling interests | - | - |

| | Six months ended 30 June | |
|---|---|---|
| | 2026 | 2025 |
| **Net loss per share attributable to owners of the parent** | | |
| Basic | 0.05 | (0.06) |
| Diluted | 0.04 | (0.06) |
| **Weighted-average ordinary shares** | | |
| Basic | 124,213.4 | 123,613.3 |
| Diluted | 158,011.9 | 123,613.3 |

DEEZER

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| *(in million of euros)* | 30 June 2026 | 31 December 2025 |
|---|---|---|
| **Assets** | | |
| Goodwill | 7.5 | 7.5 |
| Intangible assets | 2.0 | 2.1 |
| Property and equipment | 3.4 | 3.8 |
| Right-of-use assets | 17.9 | 17.9 |
| Non-current financial assets | 5.1 | 5.2 |
| Other non-current assets | - | - |
| **Total non-current assets** | **36.0** | **36.4** |
| Trade and other receivables | 58.4 | 110.1 |
| Other current assets | 29.7 | 22.6 |
| Cash and cash equivalents[9] | 99.9 | 65.4 |
| **Total current assets** | **187.9** | **198.2** |
| **Total assets** | **223.9** | **234.6** |
| **Equity and liabilities** | | |
| Share capital | 1.2 | 1.2 |
| Share premium | 484.3 | 484.0 |
| Treasury shares | (0.5) | (0.5) |
| Consolidated reserves | (718.4) | (725.5) |
| Net loss | 6.7 | 8.5 |
| **Equity attributable to owners of the parent** | **(226.6)** | **(232.3)** |
| Non-controlling interest reserves | - | - |
| **Total equity** | **(226.6)** | **(232.3)** |
| Provision for employee benefits | 0.9 | 0.8 |
| Lease liabilities | 15.1 | 15.2 |
| Financial liabilities | 0.0 | 1.2 |
| **Total non-current liabilities** | **16.0** | **17.2** |
| Provisions | 16.4 | 16.0 |
| Lease liabilities | 4.0 | 3.7 |
| Financial liabilities | 4.8 | 6.8 |
| Trade payables and related accrued expenses | 318.6 | 313.4 |
| Tax and employee-related liabilities | 27.3 | 31.8 |
| Deferred income | 63.0 | 77.5 |
| Other liabilities | 0.3 | 0.4 |
| **Total current liabilities** | **434.5** | **449.7** |
| **Total liabilities** | **450.5** | **466.9** |
| **Total equity and liabilities** | **223.9** | **234.6** |

[9] Excluding €0.1 million of bank overdrafts.

## CONSOLIDATED STATEMENT OF CASH FLOWS

| | Six months ended 30 June | |
|---|---|---|
| *(in million of euros)* | 2026 | 2025 |
| **Operating activities** | | |
| Net loss | 6.7 | (7.6) |
| Adjustments for: | | |
| - Depreciation and amortization (excluding those related to current assets) | 2.8 | 3.5 |
| - Provisions | 0.5 | 0.5 |
| - Share-based compensation expense | 0.9 | 0.8 |
| - Gains and losses on disposals | 0.0 | (0.1) |
| - Share of loss of equity affiliates (net of dividends distributed) | - | - |
| - Discounting profits and losses | 0.0 | 0.0 |
| - Net debt costs (including interest on lease liabilities) | (0.2) | (0.7) |
| - Income tax paid | 1.0 | 1.2 |
| Changes in working capital: | | |
| - (Increase)/decrease in trade receivables and other assets | 46.8 | (2.0) |
| - Increase/(decrease) in trade and other liabilities | (18.0) | 8.6 |
| Income tax paid | (1.6) | (1.2) |
| **Net cash flows from/(used in) operating activities** | **39.0** | **3.1** |
| **Investing activities** | | |
| Purchases of property and equipment and intangible assets | (0.5) | (0.5) |
| Release of the escrow account and other | - | - |
| Proceeds from the disposal of intangible and tangible assets | - | 0.1 |
| Proceeds from the disposal of non-current financial assets | 0.0 | 0.3 |
| Impact of changes in the scope of consolidation | - | - |
| **Net cash flows used in investing activities** | **(0.4)** | **(0.1)** |
| **Financing activities** | | |
| Increase in share capital and share premium (net of costs) | 0.1 | - |
| Repayments on short-term debt | (3.2) | (3.2) |
| Repurchases of ordinary shares | (0.0) | (0.2) |
| Proceeds from issuance of long-term debt | - | - |
| Repayment of lease liabilities | (2.0) | (2.5) |
| Net interest paid (including finance leases) | 0.3 | 0.7 |
| Other cash flows relating to financing activities | - | - |
| **Net cash flows from/(used in) financing activities** | **(4.8)** | **(5.3)** |
| Effect of foreign exchange rate changes on cash and cash equivalents | 0.6 | 0.0 |
| **Change in net cash position** | **34.4** | **(2.3)** |
| Cash and cash equivalents at the beginning of the period | 65.4 | 62.1 |
| Cash and cash equivalents at the end of the period[10] | 99.8 | 59.8 |
| **Change in net cash position** | **34.4** | **(2.3)** |

[10] Net of €0.1 million of bank overdrafts.