Half-Year 2026 results

DEEZER

July 29th, 2026

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Speakers

Alexis
Lanternier
CEO

Carl
de Place
CFO

Building a structurally profitable and differentiated music platform

Revenue in line with plan	**€268m revenue,** +0.4% YoY despite expected partnerships headwinds
Sustained Direct growth momentum	Direct revenue **+6.7%** YoY, driven by subscriber growth in **France (+8.4%)** and **RoW (+9.2%)**
Partnerships stabilization	Revenue decline YoY but **sequential stabilisation in Q2** Commercial momentum: renewals, new deals, B2B expansion
Profitability confirmed	Adj. EBITDA[1] at **€8.5m**, +€6.3m YOY
Positive net income	**€6.7m**, up €14.3m YoY vs. €(7.6)m in H1-25
Strong cash position	Renewed **positive Free Cash Flow**[2] and **€100m** cash position, enabling strategic investments

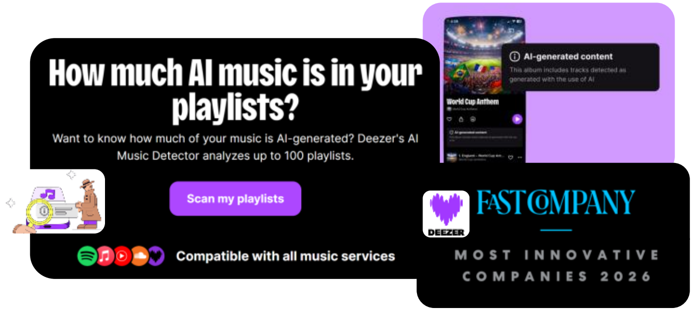
1. *Adjusted gross profit and Adjusted EBITDA are non-IFRS measures*
2. *Free cash flow: Adjusted EBITDA - change in working capital - capex - leases and net interests.*

H1 2026 business highlights

Strengthening differentiation through trusted innovation

Direct subscribers up +8.7% YoY, supported by continued growth in France (+8.4%) and RoW (+9.2%)

Trusted AI & artist-first brand



- **AI playlist detector** launched across 20 platforms

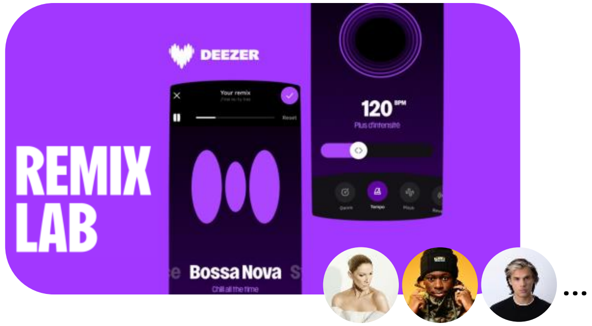
  50% of daily deliveries are AI-generated tracks

User-led algorithm control

- **Flow Tuner** lets users fine-tune recommendations in real time through genres and sub-genres

  More transparent, user-led personalization

First in-app Fan remix experience



- **Remix Lab** lets fans reimagine tracks from participating artists

  Prior artist approval, rights compliance and artist compensation

Deezer for Business: building a leading B2B music platform

A unified B2B offering combining Deezer's catalog, technology and expertise across scalable growth engines

Music is becoming a strategic lever for brands

- Drive engagement and retention
- Create differentiated experiences
- Unlock new monetization streams

DEEZER FOR PARTNERS
Distribution & bundle

DEEZER MUSIC AS A SERVICE
White-label music experiences

DEEZER FOR ADVERTISERS
Brand & media monetization

Audio for commercial spaces

DEEZER AI DETECTION
AI music detection technology licensing

FOR BUSINESS

Premium **licensed catalog**
Scalable **streaming technology**
Proprietary AI detection
15+ years industry **expertise**

Partnerships momentum supported by strategic renewals, new deals and B2B expansion

Sequential revenue stabilisation, with continued expansion in new music services

Distribution partnerships sequential stabilisation in Q2

TIM itaú

Deal renewals

kpn m:tel Virgin media O2 ornikar

New signings

DEEZER FOR PARTNERS

New music services: new revenue streams expanding beyond standard distribution

winamp SONOS

Renewals & new signings

CÔTÉSUSHI BYmyCAR cashconverters avril

New signings

sacem EJI buma stemra

New signings

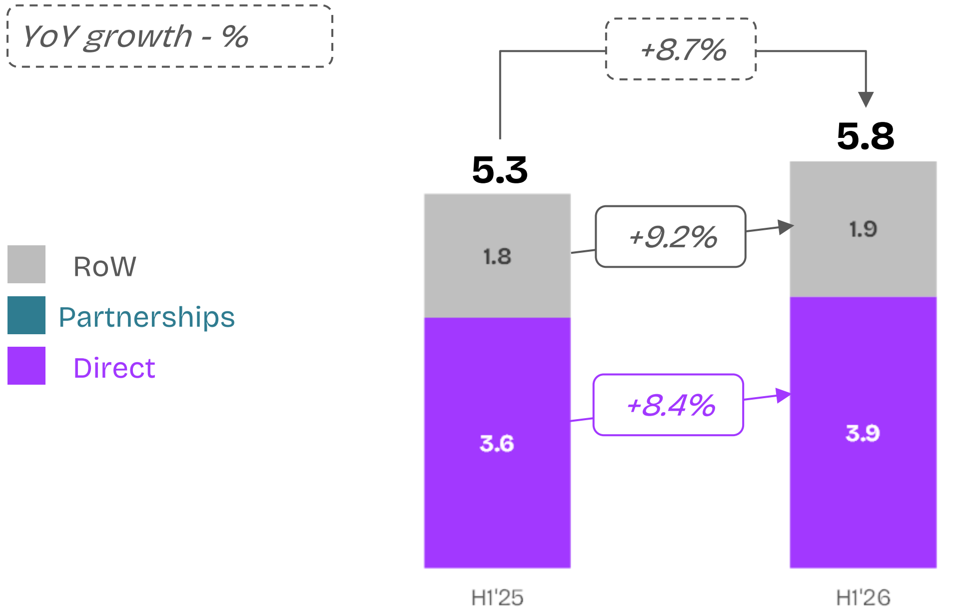
DEEZER MUSIC AS A SERVICE

DEEZER AI DETECTION

H1 2026 Financial Results

8.9m subscribers: Direct subscriber growth in FR and RoW, Partnerships impacted by Meli

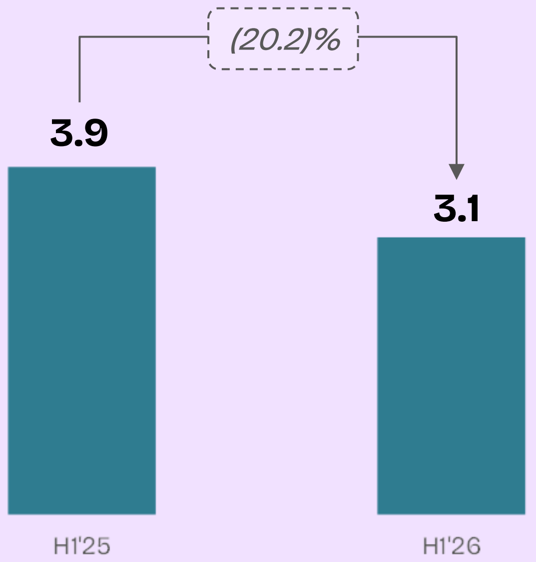
Direct subscribers
In m



Direct ARPU €5.5 €5.4 *(2.1)%*

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

Partnerships subscribers
In m

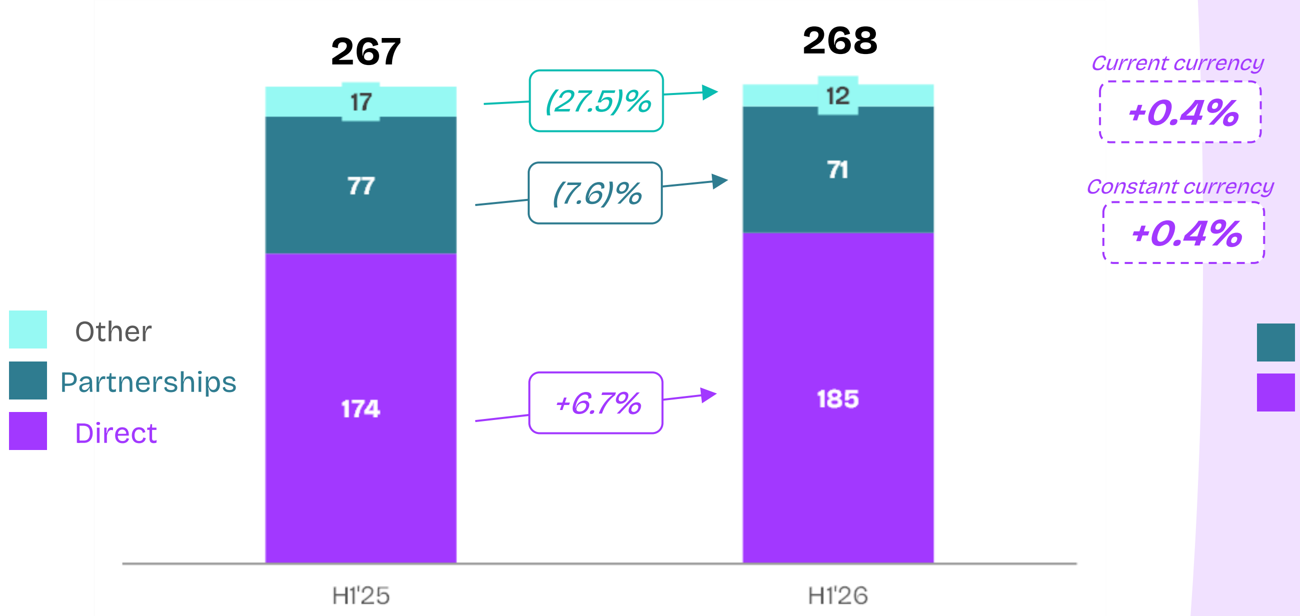


Partnerships ARPU €3.1 €3.7 *+19.1%*

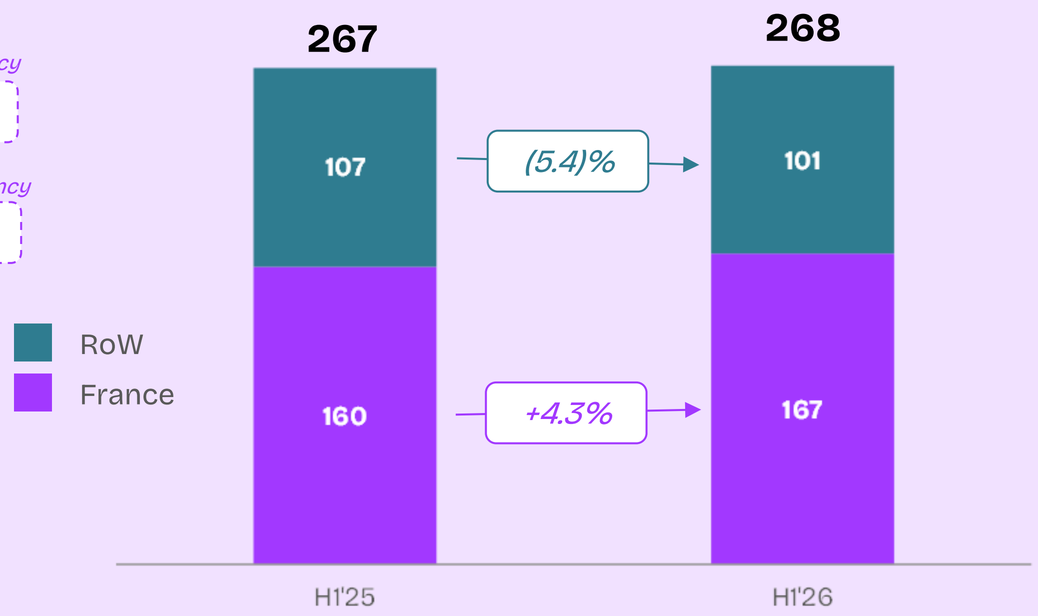
- **Anticipated decline** in partnerships subscriber base
- **ARPU growth of +19.1%** thanks to better mix

Revenue up 0.4%, in line with expectations

Total Revenue by segment
In €m



Total Revenue by geography
In €m

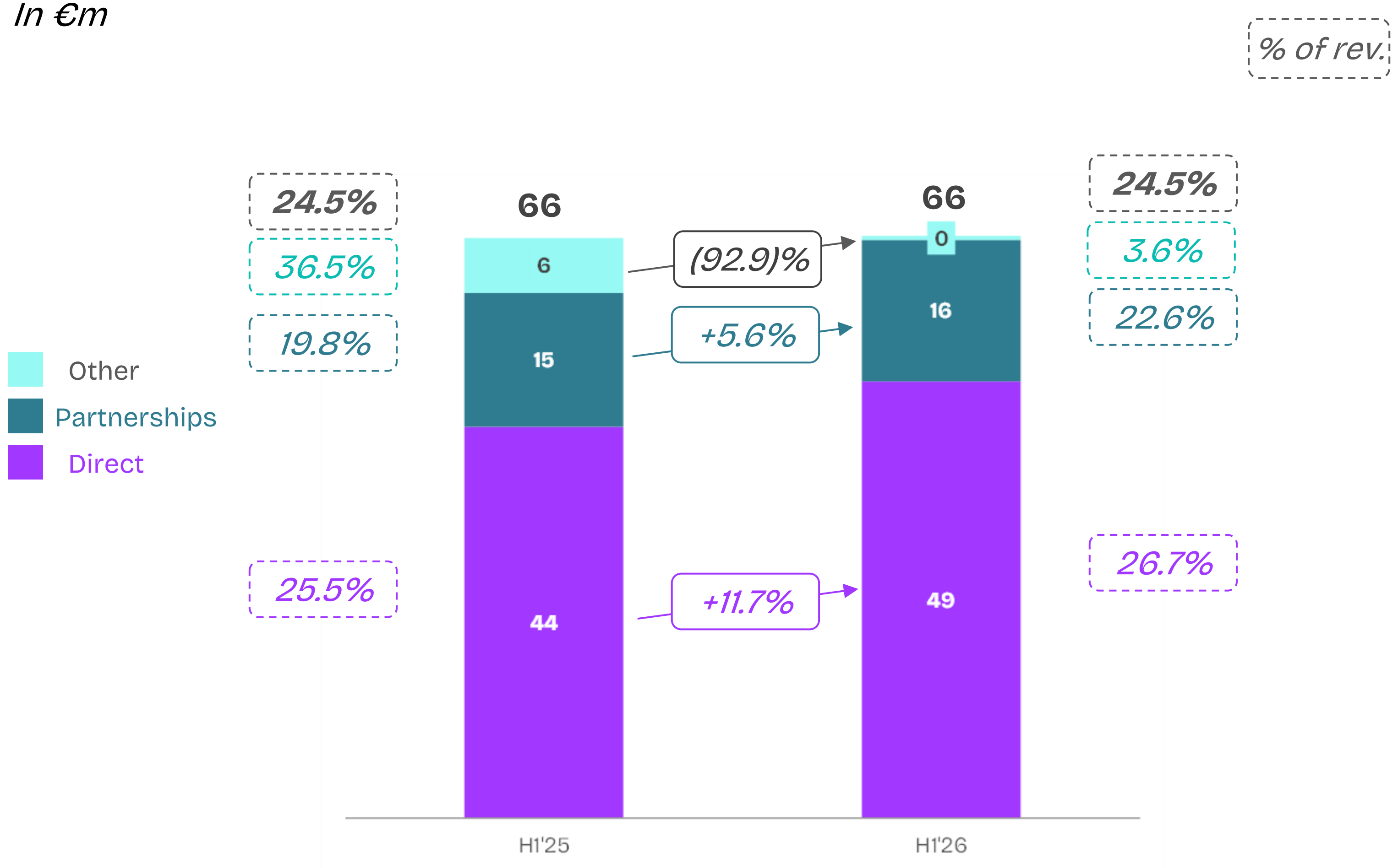


- **Direct:** driven by continued subscriber growth in France and RoW
- **Partnerships:** impact from MeLi partly offset by progressive ramp-up of other deals
- **Other**: impact from end of a content licensing deal

- **France:** continued expansion of Deezer's Direct subscriber base (+8.4% YoY)
- **RoW:** Impact of MeLi and end of a content licensing deal as expected

Stable adjusted gross profit YoY: Improvement in Direct and Partnerships offsetting Other segment decline

Adj. Gross profit
In €m



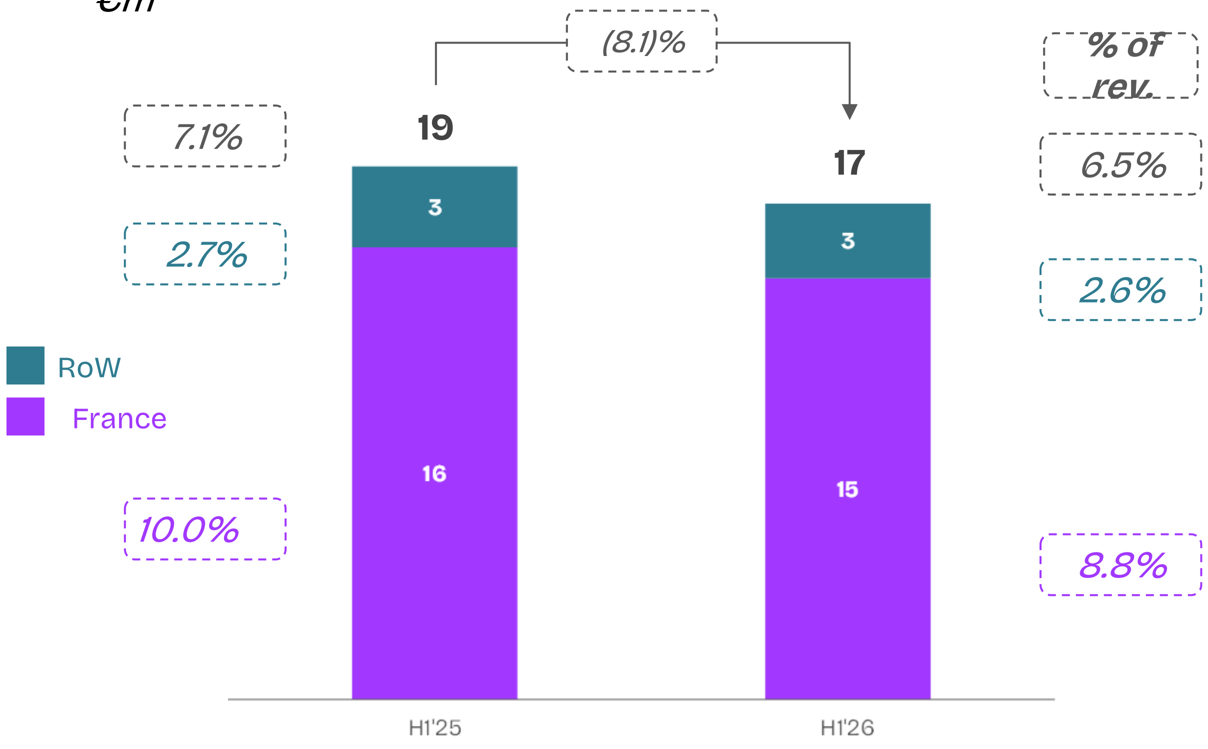
Adjusted gross profit % remaining stable driven by:

- Direct revenue growth
- Resilience of Partnerships gross margin despite revenue headwinds
- Optimization of terms
- Offsetting the end of a content licensing deal

Strong discipline in operating expenses, lowered by €6m YoY

Marketing and trials

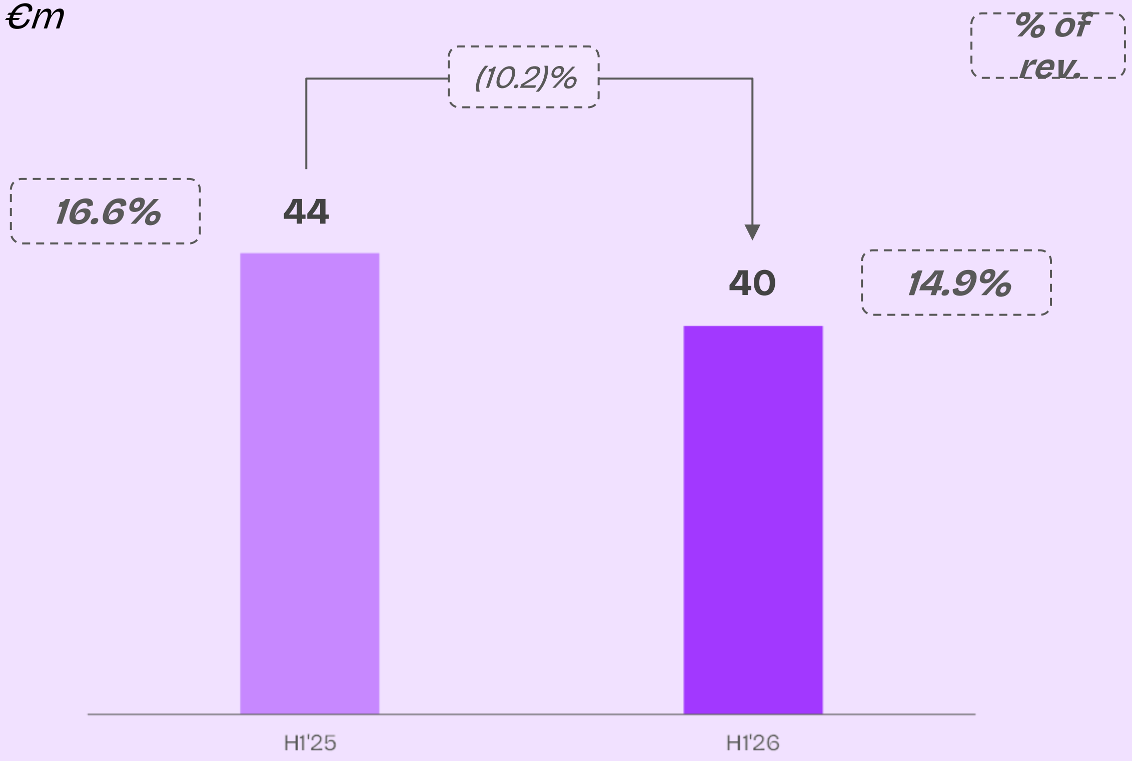
€m



Continuing to support growth momentum of our direct business in France and RoW with **greater focus on digital**

Staff and G&A

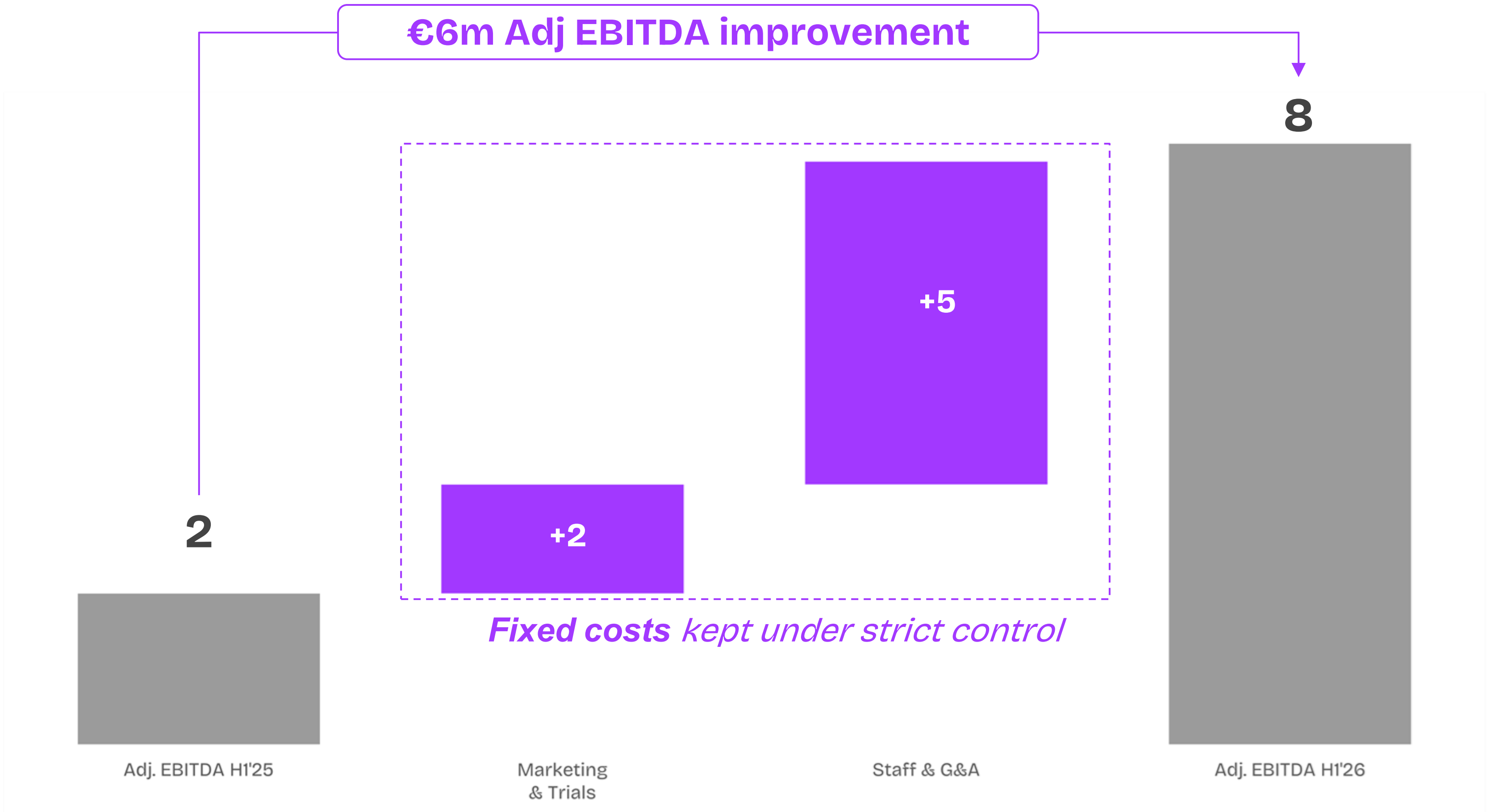
€m



Staff and G&A expenses **lowered by €5m YoY** driven by financial discipline

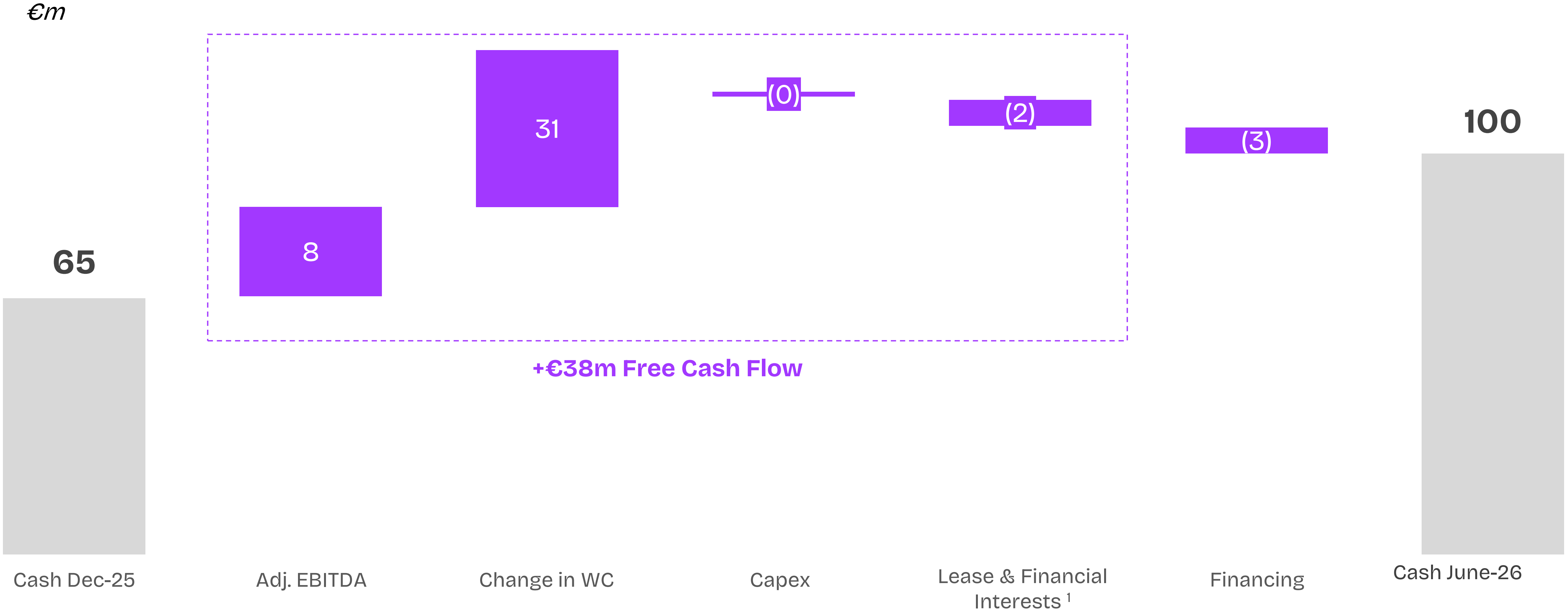
Strong fundamental improvement, with sustained positive adj. EBITDA

€m



Strong improvement in Adjusted EBITDA driven by increase strict cost control

Positive Free Cash Flow and Strong Cash Position



Net cash amounted to €95m as of 30-June-26 compared to €57m as of 31-Dec-25

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

Outlook

DEEZER

Confirmation of financial targets for FY26

FY26 revenues in line with FY25

Positive adjusted EBITDA

Positive Free Cash Flow[1] for 3rd year in a row

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

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

Thank you

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Q & A

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Appendix

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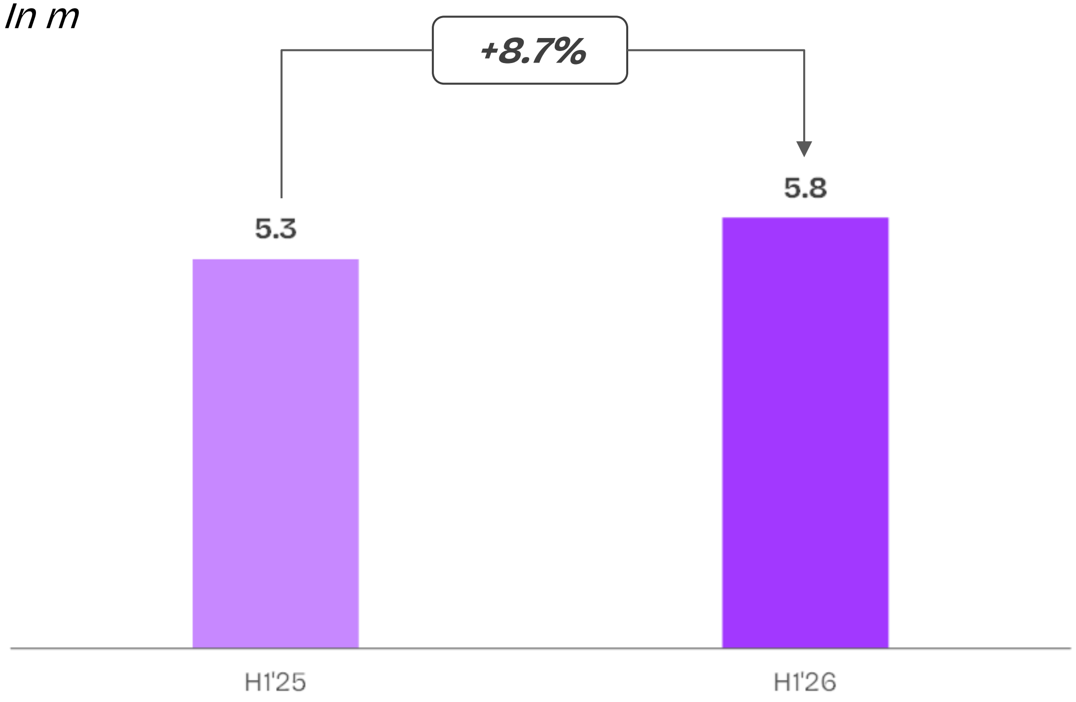
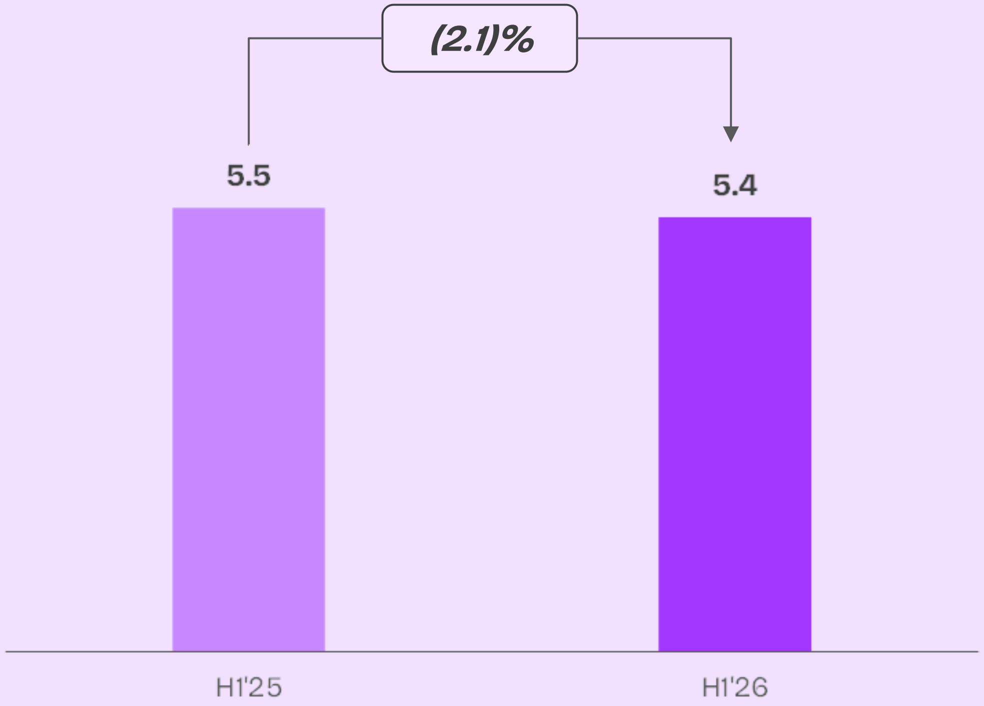
Direct: Strong momentum in subscriber growth in France and ROW

Direct subscribers
In m



- Continued expansion of the Group's subscriber base in France (+8.4%),
- Rest of World back to growth (+9.2%) driven by increasing investment in marketing to capture market opportunities and support growth ambitions

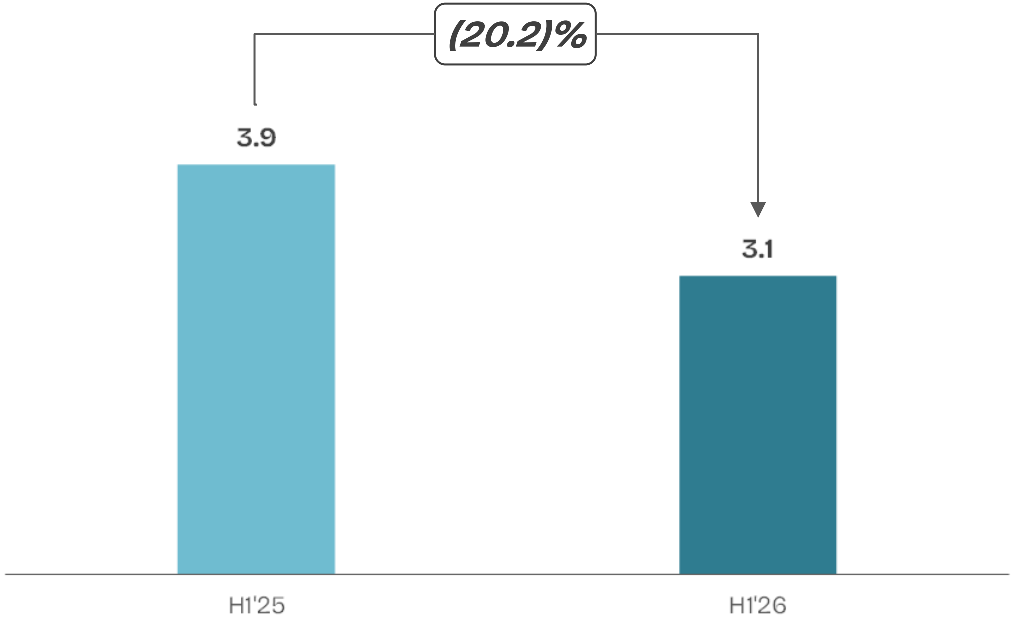
Direct ARPU
In €



- Slight decrease in Direct ARPU due to mix effects

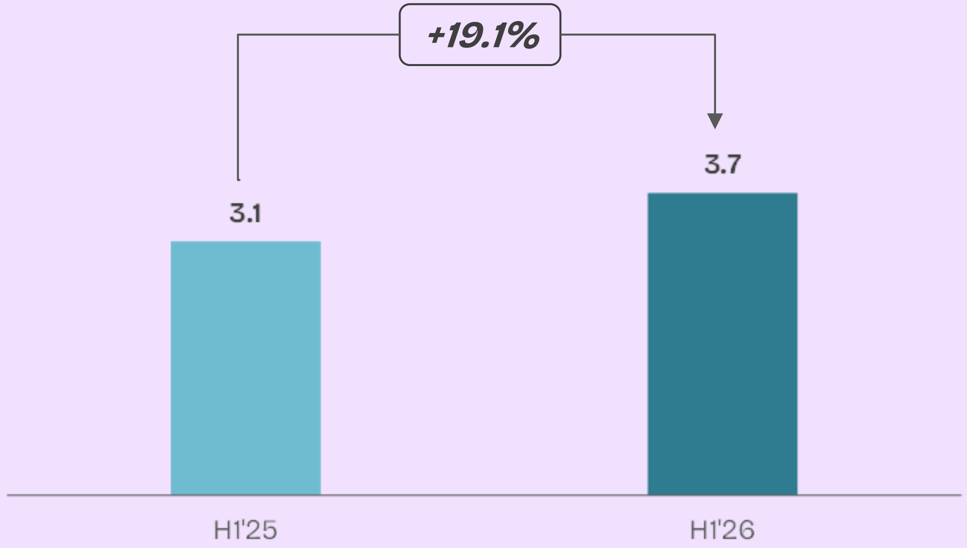
Partnerships: Impact of Meli+ on subscribers. Increased ARPU

Partnerships subscribers
In m



- (0.8)m partnerships subscribers (-20.2% YoY), reflecting the end of MeLi+

Partnerships ARPU
In €



- ARPU increase by +19.1% due to better mix

Key financial indicators

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[1]	**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%

Notes: 1. As of 30 June, in million

Reconciliation of non-IFRS financial indicators and FCF

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**

In € million	H1 2026	H1 2025
Operating 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**

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[1]	(1.7)	(1.9)
Others	-	-
Free cash flow	**37.4**	**1.0**

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

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 loss	**6.5**	**(7.0)**
Finance income	1.8	1.5
Finance costs	(0.5)	(1.0)
Financial result - Net	**1.3**	**0.5**
Loss before income tax	**7.8**	**(6.5)**
Income tax expense	(1.0)	(1.2)
Share of loss of equity affiliates	-	0.2
Net 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

Consolidated statement of financial position (1/2)

(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	100.2	65.4
Total current assets	**188.3**	**198.2**
Total assets	**224.2**	**234.6**

Consolidated statement of financial position (2/2)

(in million of euros)	30 June 2025	31 December 2024
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	5.2	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	**434.8**	**449.7**
Total liabilities	**450.8**	**466.9**
Total equity and liabilities	**224.2**	**234.6**

Consolidated statement of cash flows (1/2)

	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)**

Consolidated statement of cash flows (2/2)

	Six months ended 30 June	
(in million of euros)	**2025**	**2024**
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	99.8	59.8
Change in net cash position	**34.4**	**(2.3)**