Deezer delivers second consecutive quarter of revenue growth and upgrades its FY26 outlook

- **SECOND CONSECUTIVE QUARTER OF REVENUE GROWTH (+1.8%), DRIVEN BY DIRECT (+7.0%)**
  - Q3 2026 revenue reached €133.8 million, up 1.8% YoY (+1.0% at constant currency), bringing nine-month revenue to €402.0 million, up 0.9% (+0.6% at constant currency).
  - Direct revenue in Q3 grew 7.0% YoY (+6.4% at constant currency), more than offsetting the anticipated declines in Partnerships and Other revenue.
  - Direct subscriber growth continued in Q3 in France (+6.5%), supported by Family offers, and RoW (+4.0%), supported by improved retention despite a strong prior-year comparison base.
  - Partnerships subscribers stood at 2.9 million, down 17.1% YoY reflecting the expected run-off of legacy distribution partnerships, while ARPU increased 16.7%, reflecting a more favourable offer mix.

- **FY26 REVENUE AND PROFITABILITY OUTLOOK RAISED**
  - FY26 revenue is now expected to grow slightly compared with FY25, versus the previous expectation of broadly stable revenue;
  - FY26 adjusted EBITDA[1] guidance raised, now expected to exceed €10 million (versus previous expectation of positive adjusted EBITDA), while continuing selective investments;
  - Positive Free Cash Flow[2] expected for the third consecutive year.

- **BUILDING THE MOST TRUSTED MUSIC PLATFORM FOR ARTISTS, LISTENERS AND PARTNERS**
  - **AI Detection**: further innovation to give users greater control over AI-generated music (AI toggle launch expected before the end of the year), with Deezer's detection technology recognised in TIME's Best Inventions of 2026.
  - **Deezer Club**: expansion to Brazil (live since August 2026), extending delivery of exclusive music experiences for premium subscribers (including private concerts, exclusive merchandise and remix competitions);
  - **Deezer for Business**: empowering major music partners like SACEM and Winamp to harness Deezer's distinctive technology and bring new music experiences to their audiences.

Paris, 27 October 2026, 17:45 CET – Deezer (Euronext Paris: DEEZR; ISIN: FR001400AYG6), the global music experiences platform, published its consolidated revenue for the third quarter of 2026 (period ended on 30 September 2026).

Alexis Lanternier, CEO of Deezer, commented: "*We delivered revenue growth for a second consecutive quarter, supported by the continued expansion of our Direct business. We are focused on building lasting connections between artists and fans, giving listeners more reasons to choose Deezer and stay with us.*
Through Deezer for Business, we are putting our technology to work for partners such as SACEM, Europe's largest authors' society, and Winamp, whose desktop player is still actively used by more than 40 million users worldwide.
We are convinced that sharing our distinctive capabilities - including our AI detection technology, recently recognised by Billboard and TIME - will help build a fairer and more diverse music ecosystem. Our continued operational progress and disciplined execution give us the confidence to raise our full-year revenue outlook and strengthen our profitability outlook, with adjusted EBITDA now expected to exceed €10 million in 2026. We continue to invest selectively in future growth and remain on track to generate positive free cash flow for the third consecutive year."

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[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.

KEY FINANCIAL INDICATORS

Revenue breakdown

In € million	Q3 2026	Q3 2025	*Change YoY*	*Change at constant FX*
Total revenue	**133.8**	**131.4**	**+1.8%**	**+1.0%**
		By segment		
Direct	94.1	87.9	+7.0%	+6.4%
Partnerships	33.4	35.6	(6.2)%	(7.5)%
Other	6.4	7.9	(19.5)%	(20.6)%
		By geography		
France	84.7	81.6	+3.8%	+3.8%
Rest of World	49.1	49.8	(1.4)%	(3.6)%

In € million	9M 2026	9M 2025	*Change YoY*	*Change at constant FX*
Total revenue	**402.0**	**398.5**	**+0.9%**	**+0.6%**
		By segment		
Direct	279.3	261.5	+6.8%	+6.7%
Partnerships	104.1	112.1	(7.1)%	(8.0)%
Other	18.6	24.8	(25.0)%	(24.2)%
		By geography		
France	251.8	241.8	+4.2%	+4.2%
Rest of World	150.2	156.7	(4.2)%	(4.9)%

Performance indicators

	Q3 2026	Q3 2025	*Change*
Total subscribers (1)	**8.7**	**9.0**	**(3.2)%**
Direct	5.8	5.5	+5.7%
o/w France	3.9	3.7	+6.5%
o/w Rest of World	1.9	1.8	+4.0%
Partnerships	2.9	3.5	(17.1)%

(1) As of September 30, 2026 in million

ARPU *(€/month excl. VAT)*			
Direct	5.4	5.4	(0.2)%
Partnerships	3.7	3.2	+16.7%

	9M 2026	9M 2025	*Change YoY*
ARPU *(€/month excl. VAT)*			
Direct	5.4	5.4	(1.4)%
Partnerships	3.7	3.1	+18.5%

Q3 2026 AND RECENT BUSINESS HIGHLIGHTS

Deezer continues to drive innovation across the entire music ecosystem, expanding Deezer for Business, bringing fans closer to artists through exclusive experiences in France and Brazil, and reinforcing its leadership in AI music detection.

Deezer for Business: SACEM and Deezer announced SACEM Play, a professional music solution, offered under the SACEM brand and powered by Deezer's technology. SACEM Play is designed for independent businesses that wish to play music in their spaces. Its gradual launch is planned by early 2027.

Deezer Club: Deezer Club, Deezer's exclusive membership experience for premium subscribers, is now available in Brazil, following the original launch in France in 2024. The Deezer Club gives fans the opportunity to participate in experiences beyond streaming, including concert tickets, VIP access, album listening sessions, exclusive events, merchandising opportunities and remix contests. Most recently, Deezer Club offered a chance to see Celine Dion in Paris, which generated interest from nearly 100,000 people.

AI detection tool: Deezer has announced a new feature, expected before the end of 2026, allowing users to exclude AI-generated music from search results. Deezer has detected and excluded more than 42 million AI-generated tracks from recommendations since January 2025, and has tagged over 14 million albums.

Industry recognition: Deezer has been named to TIME's list of the Best Inventions of 2026 and received Billboard France's Innovation Award, for its pioneering AI-detection tool. Alexis Lanternier was also recognized by Billboard as one of the most influential figures in the French music industry at the inaugural Billboard Power Players ceremony in Paris.

Q3 2026 REVENUE

Consolidated revenue amounted to €133.8 million in Q3 2026 compared to €131.4 million in Q3 2025, up +1.8% YoY (+1.0% at constant currency). This marks a second consecutive quarter of growth thanks to the sustained momentum in Direct, which more than offset the anticipated revenue decline from Partnerships and Other revenue.

Direct revenue amounted to €94.1 million in Q3 2026 compared to €87.9 million in Q3 2025, up +7.0% (+6.4% at constant currency). This revenue growth reflected a larger average subscriber base, driven by the success of Family offers in France and strong subscriber acquisition earlier in the year, together with recent improvements in retention, in RoW.

Partnerships revenue amounted to €33.4 million in Q3 2026 compared to €35.6 million in Q3 2025, down (6.2)% ((7.5)% at constant currency). This evolution was primarily due to the expected run-off of legacy distribution partnerships, while ARPU increased +16.7% to €3.7, driven by a more favourable mix of offers.

Other revenue which is made up of advertising and ancillary revenue, amounted to €6.4 million in Q3 2026 compared to €7.9 million in Q3 2025, down (19.5)% ((20.6)% at constant currency), and primarily due to the termination of a content licensing agreement in Q4 2025.

9M 2026 CONSOLIDATED REVENUE

Consolidated revenue amounted to €402.0 million compared to €398.5 million in 9M 2025 (+0.9% YoY and +0.6% at constant currency). Growth was driven by Direct (+6.8% YoY and +6.7% at constant currency) on the back of sustained momentum in France and RoW which more than offset the anticipated decline in Partnerships and Other revenue.

FY26 REVENUE AND PROFITABILITY OUTLOOK RAISED

Building on its nine-month performance and expected continued revenue growth in Q4, Deezer raises its FY26 revenue outlook and now expects revenue to grow slightly compared with FY25, versus its previous expectation of broadly stable revenue.

Deezer also strengthens its profitability outlook, with adjusted EBITDA now expected to exceed €10 million in FY26, while continuing selective investments in future growth. The Group confirms its expectation of positive free cash flow for the third consecutive year.

FINANCIAL CALENDAR

- March 17, 2027: FY 2026 Results (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 October 27th, 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 a leading independent music experiences platform, creating ways for people to Live the music. Founded in Paris in 2007, Deezer is available in 180 countries, and brings together a team of 530 people across France, Germany, the UK, Brazil and the US, sharing a passion for music, technology and innovation.

Deezer offers a full-range music catalog, lossless HiFi audio and innovative features designed to enhance discovery, engagement and personalization. With a mission to make music thrive, Deezer is committed to help build a more sustainable music ecosystem, and has pioneered both AI-music tagging and a new monetization model that better rewards artists and songwriters.

Beyond its direct-to-consumer service, Deezer partners with leading brands through Deezer for Business, extending its reach and driving brand value and user engagement across multiple industries, including telecommunications, media, audio hardware and retail.

Deezer is listed on Euronext Paris (Ticker: DEEZR. ISIN: FR001400AYG6).

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