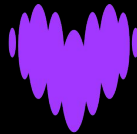


**Annual general
meeting
June 13, 2024**



DEEZER

Disclaimer

This presentation is for information only and does not purport to contain comprehensive or complete information about Deezer. Generally, certain values presented in this document are rounded. As a result, total amounts and percentages do not necessarily equal the sum of individually rounded figures.

This presentation contains forward-looking statements about Deezer, including forecasts about Deezer's operations, trends, objectives and future performance. These forward-looking statements are based on the company's current estimates and are therefore subject to a number of risks and uncertainties, and consequently actual results could differ materially from those anticipated in these forward-looking statements. Accordingly, no assurance can be given that such statements or forecasts will materialize or that financial targets will be achieved. For a more detailed description of risks and uncertainties, please refer to Deezer's universal registration document available at <https://www.deezer-investors.com/>.

Subject to regulatory requirements, Deezer undertakes no obligation to publicly update or revise any such information or forward-looking statements, which are valid only as of the date of their publication.

This Presentation does not constitute any offer to sell or any solicitation of an offer to purchase or subscribe for Deezer securities.

A French version of this Presentation is available upon request

Agenda

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- 2** 2023 Key Highlights
Stuart Bergen – *Chief Executive Officer*
- 3** 2023 Results and Q1 2024 Revenue
Stéphane Rougeot – *Deputy CEO and Chief Financial Officer*
- 4** 2024 Priorities and Outlook
Stuart Bergen – *Chief Executive Officer*
- 5** Governance and Compensation
Sophie Guieysse – *Chair of the Nomination and Remuneration Committee*
- 6** Statutory Auditors' Reports
Frédéric Martineau – *Ernst & Young*
- 7** Questions and Answers
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- 8** Presentation and Vote of Resolutions
Florence Lao – *General Counsel*
- 9** Closing of the Meeting
Iris Knobloch – *Chair of the Board of Directors*

Opening of the Meeting

Iris KNOBLOCH - Chair of the Board of Directors
Florence LAO - General Counsel

2023 Key Highlights

Stuart BERGEN - Chief Executive Officer

Strong performance in 2023 and clear momentum, confirming financial targets for 2024 and 2025

Historic **subscriber growth**

10.5m subscribers (Dec-23), **+1.1m** in 2023 **(+11.5% YoY)**

Acceleration of **revenue growth**

+12.1% revenue YoY in **Q4 23**, **+7.4%** in FY 23

Significant **improvement of adj. EBITDA**

Adj. EBITDA loss **reduced by half** to **€(29)m** in 2023

Robust **cash position**

€63.6m cash position in Dec-23

Confirmation of **financial targets**

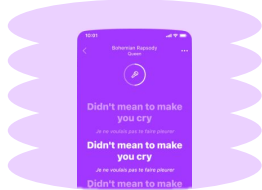
Positive **free cash flow¹** in **2024** and positive **adj. EBITDA** in **2025**

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

Live the Music - Successful relaunch and repositioning of the Deezer brand

Brand positioning

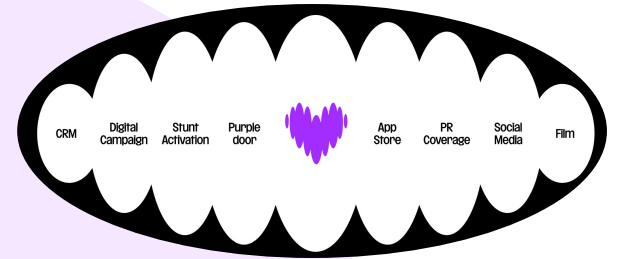
EXPRESSION



CONNEXION



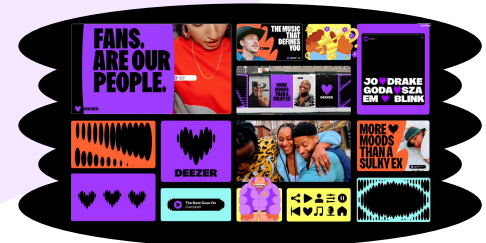
Marketing Blitz



New tone of voice

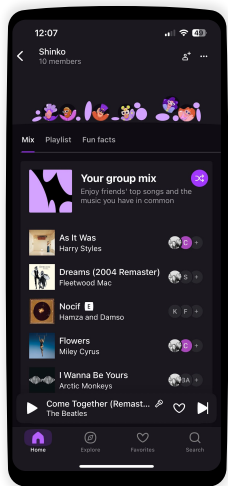


Refreshed visual identity

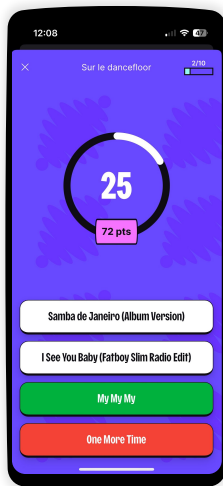


Catapulting fans from digital streaming...

Shaker



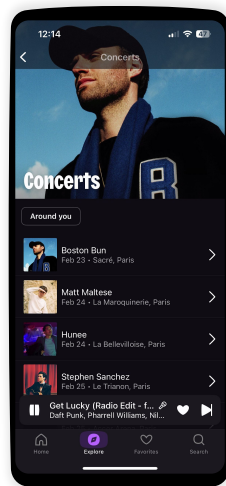
Music Quiz



Originals



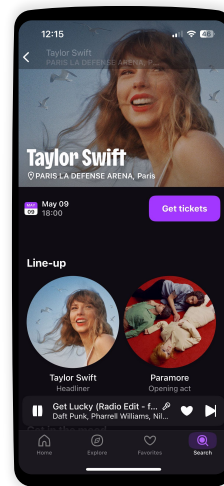
Concerts



Lyrics translation



Ticketing



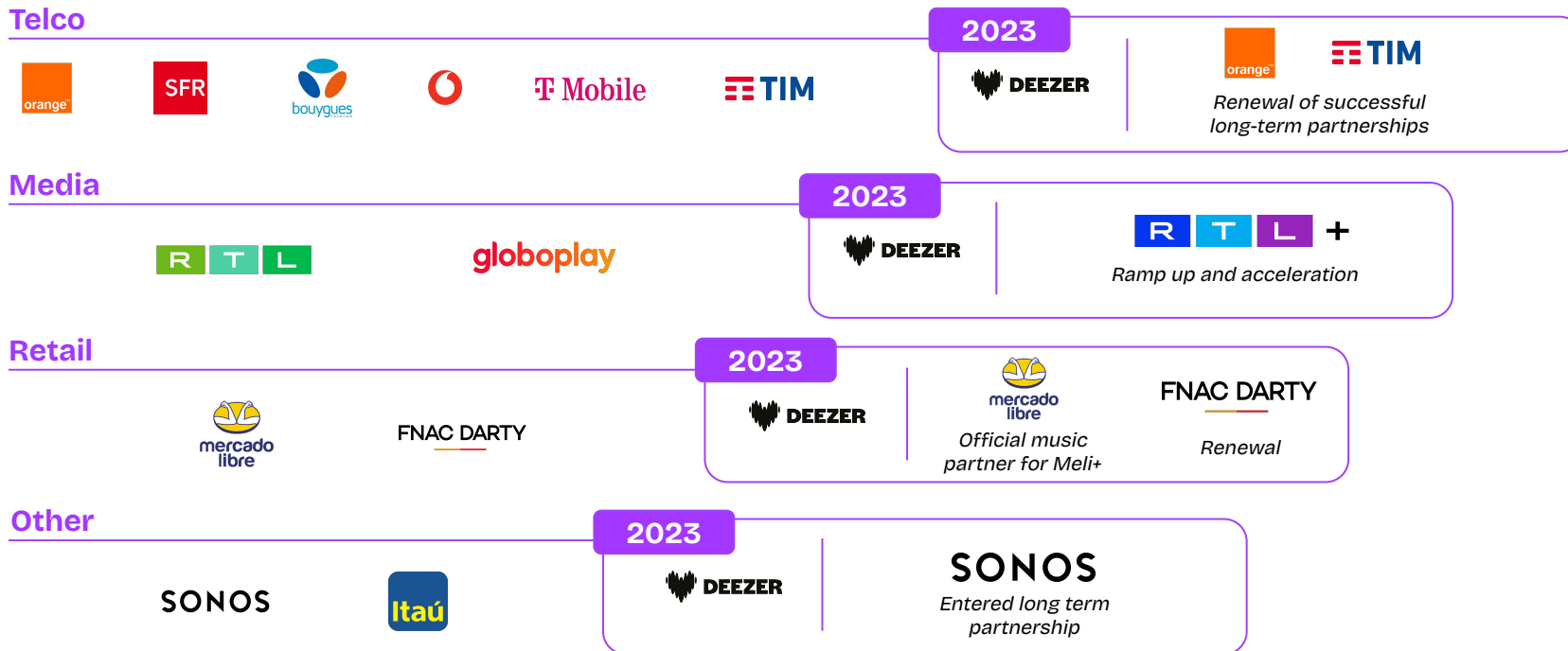
Did you know?



...to music experience services

Expanding global business footprint through partners

Building a powerful partnership ecosystem



Reinforced position as catalyst for industry transformation, enhancing the value of artists

Artist centric model

First to introduce comprehensive model

Better reward artists & music that fans value most

Around half of Deezer streams already on the model

Deezer renewed several contracts with key rightsholders, including Major labels, ahead of the contractual date and with improved terms which strengthened relationships and will positively impact profitability from 2024

Price increase

Industry first mover in Jan-22

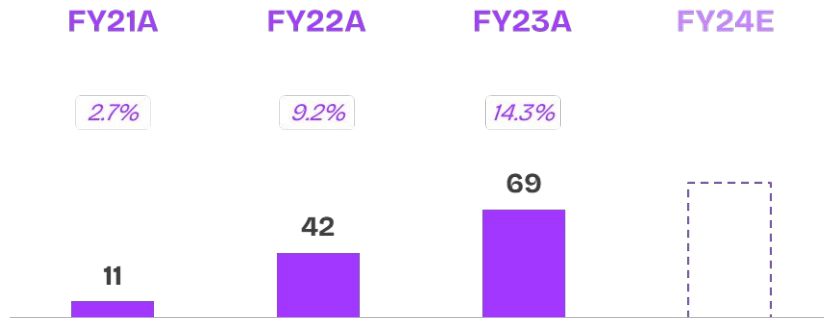
2nd wave initiated in Sep-23

Gradual deployment worldwide

Heading towards profitability with a commitment to operational excellence

In €m

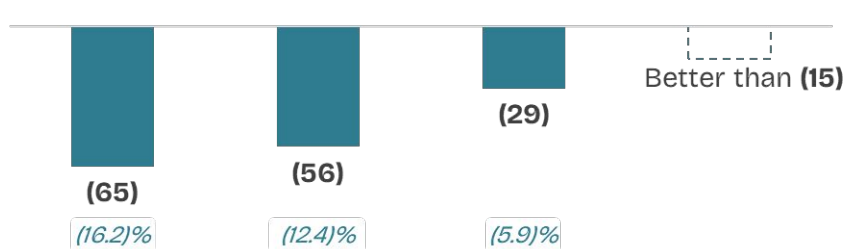
Adj. Gross profit after marketing
(% of revenue)



Staff / G&A
(% of revenue)



Adj. EBITDA
(% margin)



On **path to profitability** in 2025 driven by:

- Revenue **growth**
- **New terms** with labels
- Sound **Partnerships' profitability**
- Targeted and **efficient marketing & brand investments**
- Continued **strict cost control**

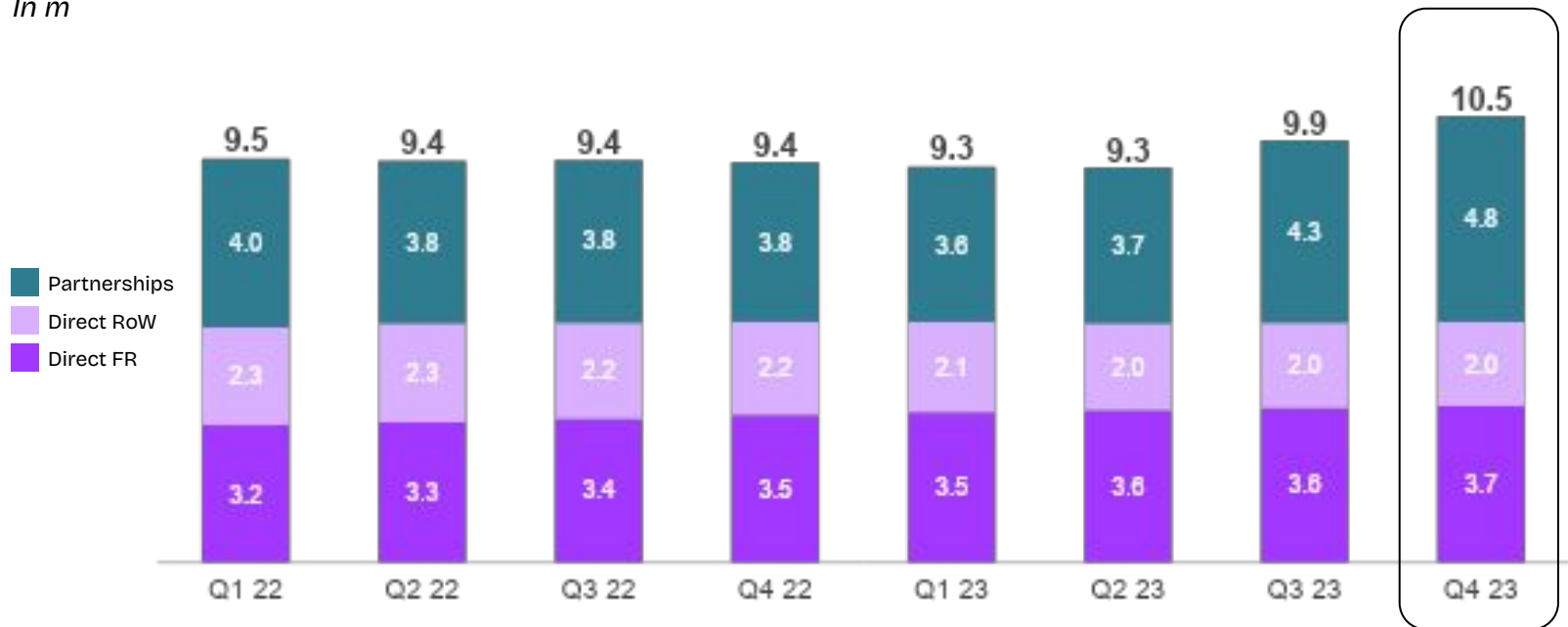
2023 Results & Q1 2024 Revenue

Stéphane ROUGEOT - Deputy CEO and Chief Financial Officer

All-time high subscriber base, with steadily increasing ARPU

Subscribers
In m

All-time high



ARPU

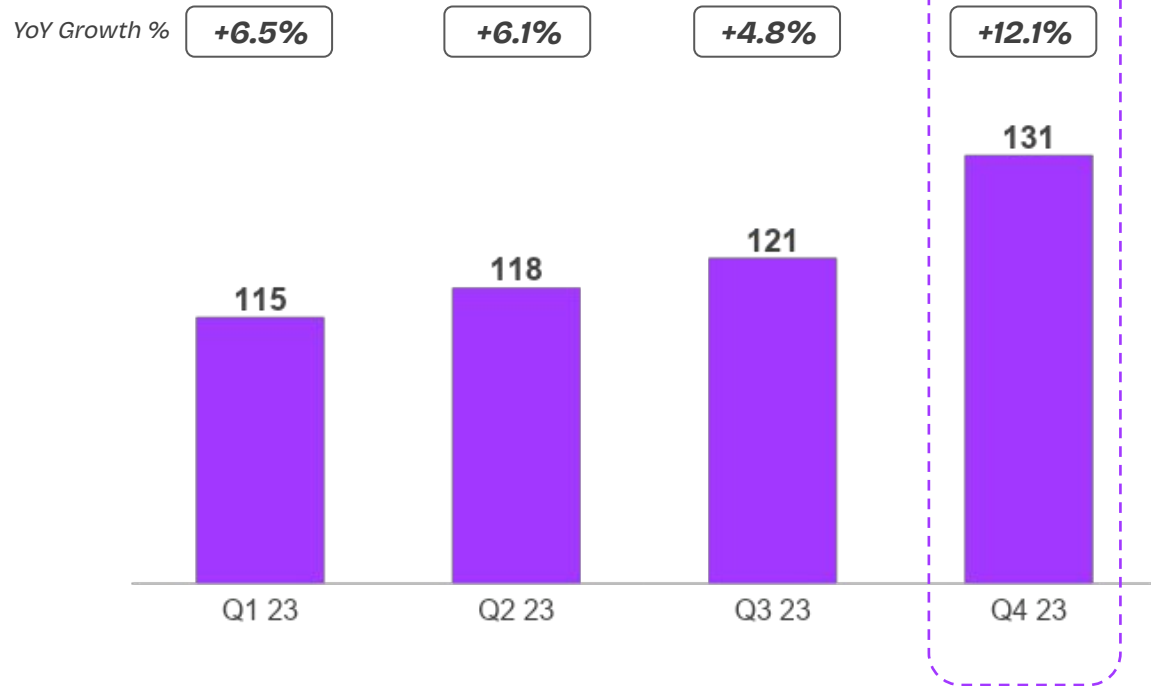


+11.5%



Acceleration of revenue growth in Q4 at +12.1%

Total Revenue
In €m



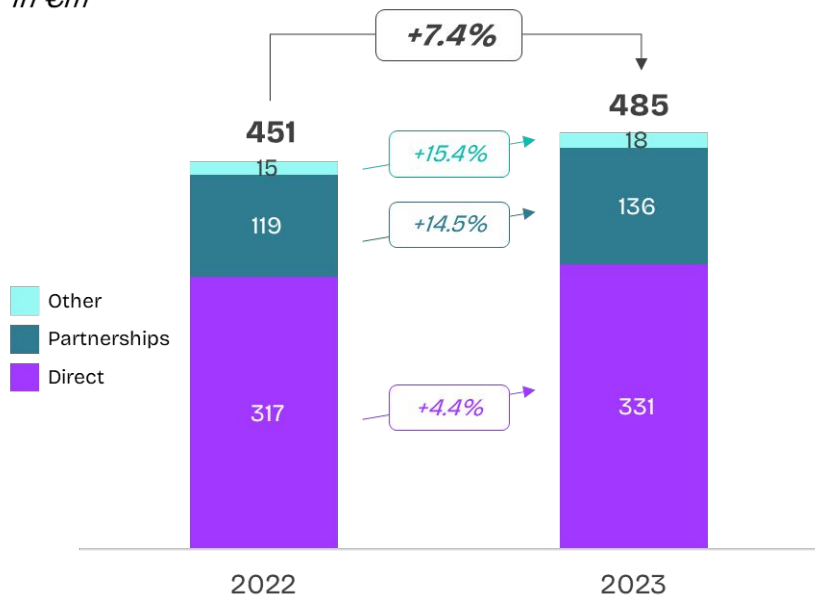
Sharp acceleration of revenue growth in Q4-23 (+12.1% YoY)

Ramp-up in Partnerships (revenue growth +29% YoY)

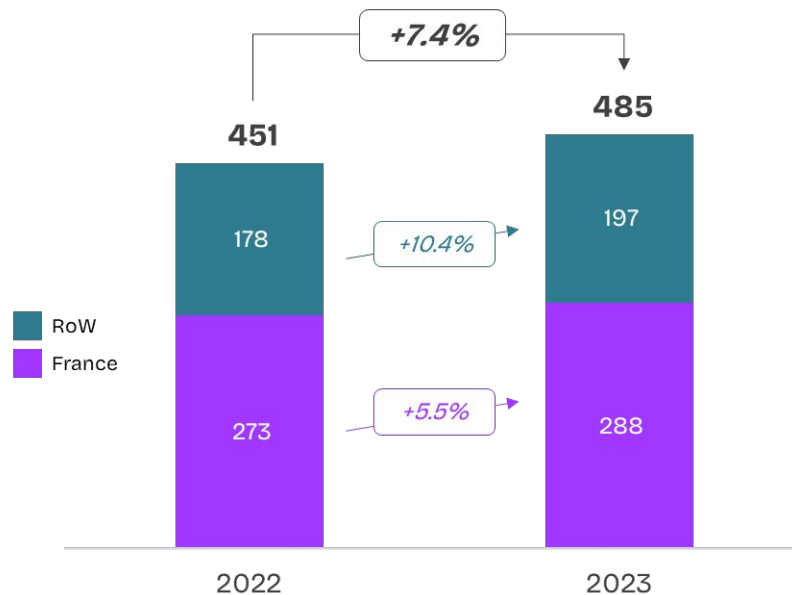
Limited impact of the **new price increase** on Direct in Q4-23, acceleration expected in Q1-24

Annual revenue up 7.4%, in line with guidance

Total Revenue
In €m



- **Direct:** Subscriber growth in France (+5.9%) and higher ARPU (+3.9%) resulting from improved geographic mix and price increases
- **Partnerships:** Strong subscriber acquisition (+1.1m), driven by the success of the Meli+ offering and build-up of RTL and Sonos partnerships. Higher ARPU (+11.0%) resulting from improved geographic mix

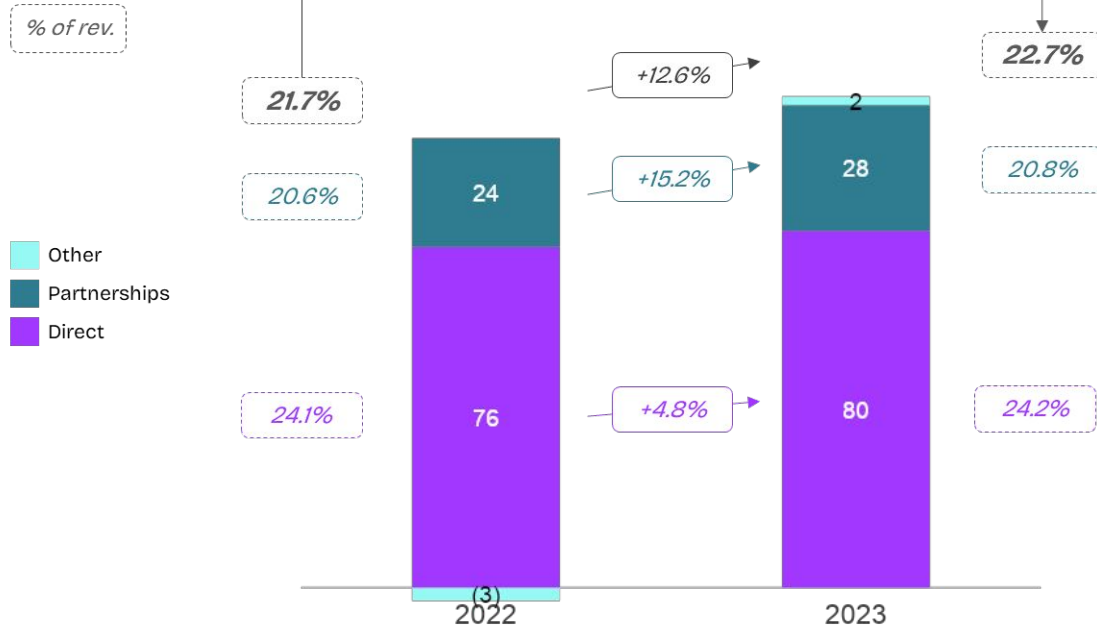


- **France:** Continued subscriber growth on direct
- **RoW:** Strong performance of new partnerships (Meli+, Sonos) and ramp-up of RTL, with the launch of the Multimedia App. Anticipated decline in Direct subscribers (-9.4%), in line with refocus of on selected key markets

Improvement in adjusted gross profit and margin across all segments

Adj. Gross profit

In €m



Adjusted gross profit reached €110m in 2023 (+12.6% vs. 2022), driven by:

- Higher level of activity
- Positive impact of the optimization of the Group's freemium service

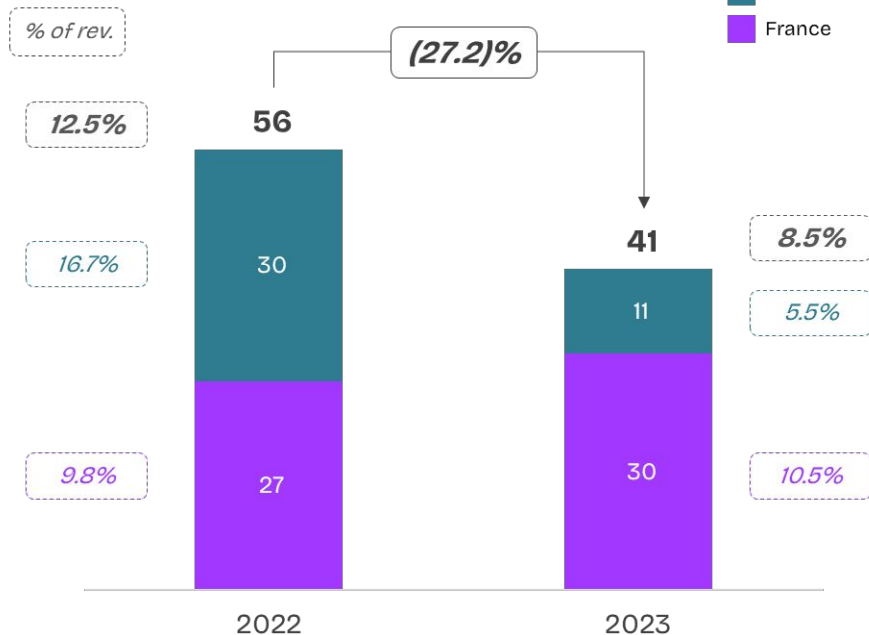
Improvement was partially offset by increased publishing rates

As a result, **adjusted gross profit margin increased by 104 basis points** and reached 22.7% in 2023

Consistent operational excellence with positive impact on operating expenses

Marketing and trials

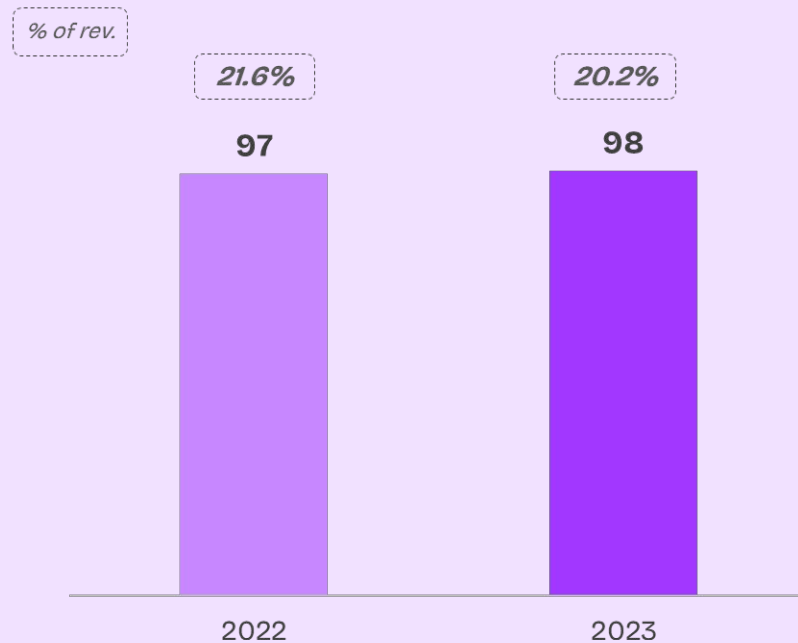
€m



Focus of marketing spend towards **core markets**, with push in Q4 to **support rebranding**

Staff and G&A

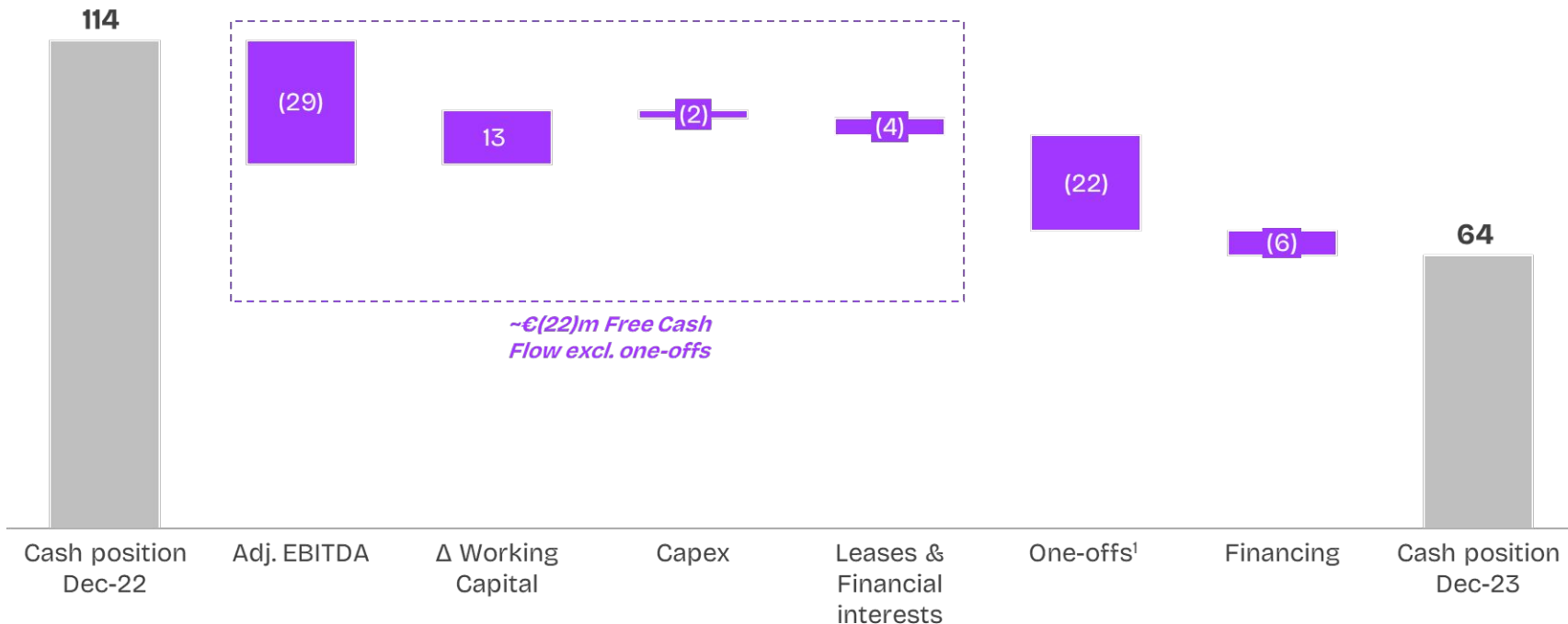
€m



Staff and G&A expenses **kept under strict control**

Robust cash position of €63.6m at end-December, well above resources required to reach financial targets

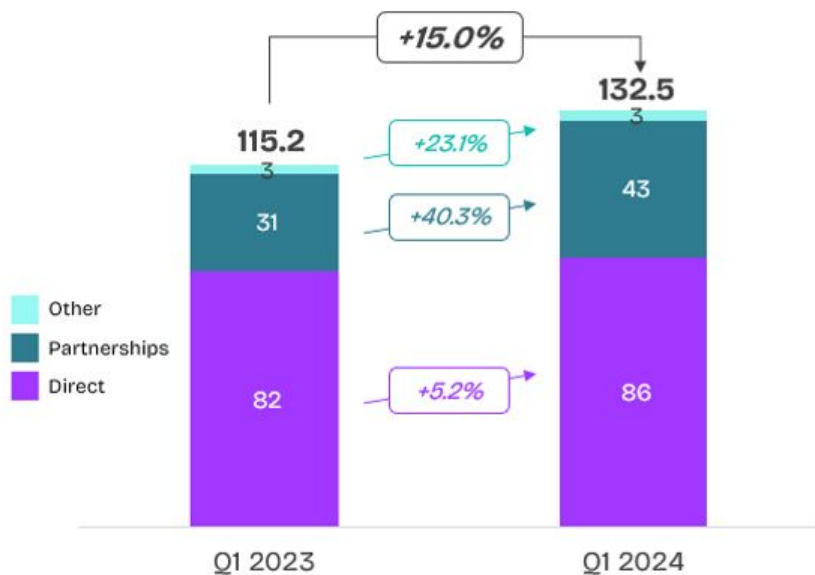
In €m



1. One-off cash items include exceptional payments that are not related to our normal course of business.

Q1 2024: Revenue growth driven by Partnerships at +40%

Total Revenue
In €m



- **Direct:** Subscriber growth in France (+3.6%) and higher ARPU (+6.4%) resulting from price increases
- **Partnerships:** Strong subscriber acquisition (+1.3m YoY) driven by the success of recent deals; higher ARPU (+5.5%) resulting from price increases and improved geographic mix

- **France:** Continued subscriber growth on Direct and improvement of ARPU
- **RoW:** Ongoing profitable Partnerships expansion. Anticipated decline in Direct subscribers (-11%), in line with refocus of on selected key markets

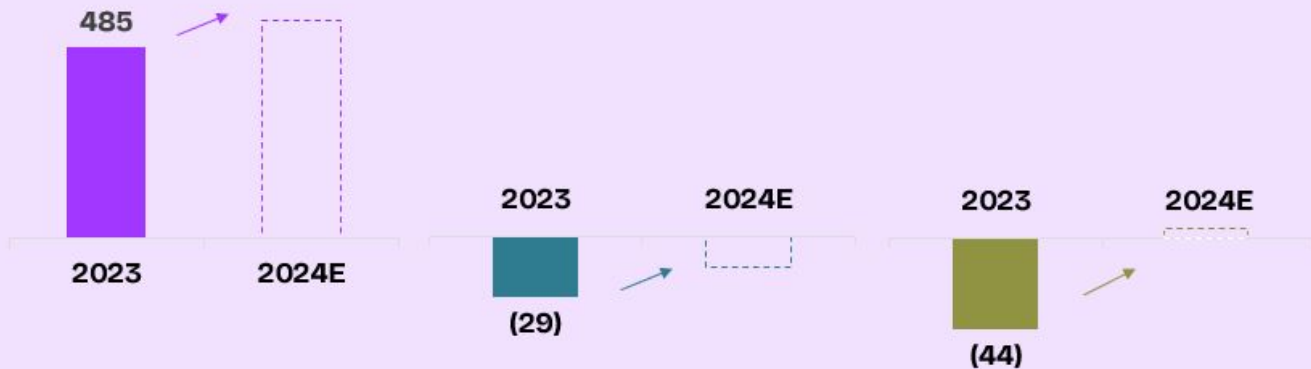
2024 Priorities & Outlook

Stuart BERGEN - Chief Executive Officer

2024 roadmap is clear and impact already largely secured

	Momentum created in 2023	Roadmap with impact in 2024 and 2025
Pricing	Price increase deployed on >60% of user base	Deployment for remaining users by end of Q2
Partnerships	Tailwind from recent deals with RTL, Sonos, Mercado Libre will expand through the year	Develop new partnership pipeline, sign and launch new deals
Rightsholders	Contracts renewed ahead of time with improved terms ACPS deployment well engaged	Launch new services for and with labels Continue optimization of contractual terms with rightsholders
Product	Experience services deployment (shareability with Shaker, ticketing with France Billet, etc.)	Double down on shareability, interactivity and bringing features to partners
Brand	Rebranding done and first 2 multi-canal campaigns conducted (Q4-23, Q1-24)	Continued marketing investment with always-on approach
Innovation	Acceleration on fraud detection, catalog cleaning (non music), AI audio detection	Further push AI audio insights, catalog organization

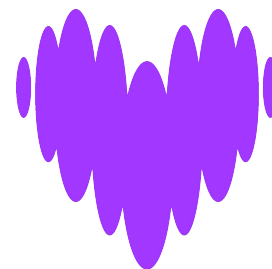
Confirmation of 2024 financial targets in €m



10% revenue
growth
compared
to 2023

Adjusted EBITDA
loss better than
€(15)m

Positive free
cash flow¹
in 2024



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

Governance & Compensation

Sophie GUIEYSSE - Chair of the Nomination and Remuneration
Committee

Statutory Auditors' Reports

Frédéric MARTINEAU - Ernst & Young

Statutory Auditors' Reports

Ordinary General Meeting

Report on the **financial statements** (*1st resolution*)

Report on the **consolidated financial statements** (*2nd resolution*)

Special report on the **regulated agreements** (*4th & 5th resolutions*)

Extraordinary General Meeting

5 special reports on **financial delegations**

Report on the Statutory Financial Statements

Pages 179 to 182 of the 2023 Universal Registration Document

Key audit matters

- Assessment of the cost of music rights and right holders' liabilities,
- Valuation of partnerships with a guaranteed minimum clause, and
- Valuation of the goodwill

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2023 and of the results of its operations for the year then ended in accordance with French accounting principles

Report on the Consolidated Financial Statements

Pages 205 to 209 of the 2023 Universal Registration Document

Key audit matters

- Assessment of the cost of revenue and right holders' liabilities
- Valuation of partnerships with a guaranteed minimum clause

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31st, 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union

Special Report on the Regulated Agreements

Pages 122 to 123 of the 2023 Universal Registration Document

Agreement approved and entered during the past financial year

- **Coordinated sale agreement** entered into between Deezer and its main shareholders, on March 31, 2023

Agreement approved and entered into since the closing of the last financial year

- **Management agreement** entered into with the interim Chief Executing Officer of Deezer, Mr. Stuart Bergen, on March 28, 2024

The agreements approved in previous years and which continued to give effect during the past financial year as well as the agreements approved during the past financial year are also presented in our special report

We **did not make any observations** on the resolutions submitted to your vote

Special Reports on Financial Delegations

Authorizations to be granted to the Board of Directors

Authorization to **reduce the share capital** by canceling shares in connection with the authorization for the Company to purchase its own shares

17th 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)

18th 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)

19th 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)

21st 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.**

22nd resolution

Questions & Answers

Iris KNOBLOCH - Chair of the Board of Directors

Presentation & Vote of Resolutions

Florence LAO - General Counsel

Ordinary General Meeting

1st resolution

Approval of the statutory financial statements for the fiscal year ended December 31, 2023

Ordinary General Meeting

2nd resolution

Approval of the consolidated financial statements for the fiscal year ended December 31, 2023

Ordinary General Meeting

3rd resolution

Allocation of the results for the fiscal year ended December 31, 2023

Ordinary General Meeting

4th resolution

Approval of the coordinated sale agreement entered into between the Company and certain of its principal shareholders on March 31, 2023 and of the engagement letter relating to the coordinated sale agreement entered into between the Company and Société Générale on August 1st, 2023 (agreements referred to in Article L. 225-38 of the French Commercial Code)

Ordinary General Meeting

5th resolution

Approval of the management agreement entered into between the Company and Mr. Stuart Bergen on March 28, 2024 (agreement referred to in Article L. 225-38 of the French Commercial Code).

Ordinary General Meeting

6th resolution

Renewal of Mrs. Iris Knobloch's term of office as member of the Board of Directors for a three-year term

Ordinary General Meeting

7th resolution

Renewal of Combat Holding's term of office as member of the Board of Directors for a three-year term

Ordinary General Meeting

8th resolution

Renewal of Mr. Mark Simonian's term of office as member of the Board of Directors for a three-year term

Ordinary General Meeting

9th resolution

Appointment of Ernst & Young Audit as expert in charge of certifying the sustainability information

Ordinary General Meeting

10th resolution

Approval of the information on the 2023 compensation of each of the corporate officers required by Article L. 22-10-9 (I) of the French Commercial Code (*ex-post vote*)

Ordinary General Meeting

11th resolution

Approval of the compensation and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2023, to Mrs. Iris Knobloch as Chair of the Board of the Directors (*ex-post vote*)

Ordinary General Meeting

12th resolution

Approval of the compensation and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2023, to Mr. Jeronimo Folgueira as Chief Executive Officer (*ex-post vote*)

Ordinary General Meeting

13th resolution

Approval of the 2024 compensation policy for corporate officers (excluding executive corporate officers) (*ex-ante vote*)

Ordinary General Meeting

14th resolution

Approval of the 2024 compensation policy for the Chair of the Board of Directors (*ex-ante vote*)

Ordinary General Meeting

15th resolution

Approval of the 2024 compensation policy for the Chief Executive Officer
(*ex-ante vote*)

Ordinary General Meeting

16th resolution

Authorization for the Board of Directors to purchase the Company's shares

Extraordinary General Meeting

17th resolution

Authorization for the Board of Directors to reduce the share capital by canceling shares that were previously acquired as part of a share buyback program

Extraordinary General Meeting

18th 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

19th 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

20th resolution

Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a share capital increase with cancellation of shareholders' preferential subscription right

Extraordinary General Meeting

21st 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

22nd 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

Extraordinary General Meeting

23rd resolution

Amendment to Article 13.1 of the Articles of Association to facilitate the staggered renewal of the terms of office of the members of the Board of Directors

Extraordinary General Meeting

24th resolution

Amendment of Article 13.3 of the Articles of Association to make the methods of participation in Board of Directors' meetings more flexible

Extraordinary General Meeting

25th resolution

Amendment to the Articles of Association to set out the requirements regarding the disclosure of statutory threshold crossings

Ordinary General Meeting

26th resolution

Powers for legal formalities

Closing of the Meeting

Iris KNOBLOCH - Chair of the Board of Directors

Thank you



DEEZER