HALF-YEAR FINANCIAL REPORT

For the six months ended June 30, 2026

Deezer S.A.
a French Société anonyme à conseil d'administration
With share capital of €1,246,757.62
Registered office: 24, rue de Calais, 75009 Paris
Trade and Companies Register of Paris: 898 969 852

DEEZER

Half-year financial report

I. Statement of the person responsible for the half-year financial report

I hereby certify that, to the best of my knowledge, the interim condensed consolidated financial statements have been prepared in accordance with the applicable accounting standards and provide a faithful representation of the assets, liabilities, financial position and results of Deezer S.A. and all companies included within its scope of consolidation, and that the interim activity report presents a faithful representation of the significant events that occurred in the first six months of the financial year, their impact on the interim financial statements, and the main related party transactions, and it describes the major risks and uncertainties for the remaining six months of the financial year.

Paris, July 28, 2026

Alexis Lanternier,

Chief Executive Officer

II. Interim activity report

1. Half-year activity

1.1. Company information

Deezer SA is a French Société Anonyme à Conseil d'Administration incorporated on May 4, 2021 and registered in France under number 898 969 852 R.C.S Paris, with its registered office at 24, rue de Calais, 75009 - Paris.

The group comprises the Company and its subsidiaries (the "Group"). The Company is the holding company of the Group that operates a streaming music service through the Deezer.com website and a mobile application and operates in more than 180 countries.

The main activities of the Group's companies are:

- An online music listening service, provided free of charge to users (financed by advertising) or by way of subscriptions;
- Advertising sales (sale of advertising space online).

1.2. Significant events during the six-month period ended June 30, 2026

Significant events having occurred during the six-month period ended June 30, 2026 are detailed in Note 1 to the interim condensed consolidated financial statements thereafter.

1.3. Subsequent events

Material events having occurred after the end of the reporting period are detailed in Note 28 to the interim condensed consolidated financial statements thereafter.

2. Operating and financial review

2.1. Key figures

2.1.1. Breakdown of revenue by segment

The table below provides the split of total revenue by segment for the six-month periods ended June 30, 2026 and 2025:

	Six-month period ended June 30,			
(in € millions)	**2026**	**2025**	**Change (%)**	**Chg. FX adj.[1] (%)**
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)%
Total revenue	**268.2**	**267.1**	**+0.4%**	**+0.4%**

2.1.2. Breakdown of revenue by geography

The table below provides the split of total revenue by geography for the six-month periods ended June 30, 2026 and 2025:

	Six-month period ended June 30,			
(in € millions)	**2026**	**2025**	**Change (%)**	**Chg. FX adj.[1] (%)**
France	167.1	160.2	+4.3%	+4.3%
Rest of World	101.1	106.9	(5.4)%	(5.4)%
Total revenue	**268.2**	**267.1**	**+0.4%**	**+0.4%**

2.1.3. Key performance indicators

The table below provides the split of subscribers by segment as at June 30, 2026 and 2025:

	June 30,		
(in millions)	**2026**	**2025**	**Change (%)**
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)%
Total subscribers	**8.9**	**9.2**	**(3.5)%**

[1] *Change at constant FX rate*

The table below provides the average measure of ARPU on a monthly basis for the six-month periods ended June 30, 2026 and 2025:

	Six-month period ended June 30,		
(in €)	**2026**	**2025**	**Change (%)**
Direct	5.4	5.5	(2.1)%
Partnerships	3.7	3.1	+19.1%

2.2. Analysis of consolidated results

2.2.1. Simplified income statement

	Six-month period ended June 30,		
(in € millions)	**2026**	**2025**	**Change YoY**
Total revenue	**268.2**	**267.1**	**+0.4%**
Adjusted gross profit[1]	**65.8**	**65.5**	**+0.4%**
In % of total revenue	*24.5%*	*24.5%*	*(0.0)pt*
Adjusted EBITDA[1]	**8.5**	**2.1**	**+298.4%**
In % of total revenue	*3.2%*	*0.8%*	*+2.4pt*
Operating profit (EBIT)	**6.5**	**(7.0)**	**(192.2)%**
In % of total revenue	*2.4%*	*(2.6)%*	*+5.0pt*
Net income	**6.7**	**(7.6)**	**(189.3)%**

[1] Refer to section 2.4 "Reconciliation of non-IFRS financial indicators".

2.2.2. Consolidated revenue

Consolidated revenue amounted to €268.2 million in the first half of 2026 compared to €267.1 million in the first half of 2025, representing an increase of €1.1 million, or +0.4% (+0.4% at constant currency).

This evolution reflects continued Direct growth (+6.7%) offset by the anticipated decline in Partnerships (7.6)%, and Other revenue (27.5)%.

2.2.2.1. Revenue by segment

Direct revenue amounted to €185.2 million in the first half of 2026 compared to €173.6 million in the first half of 2025, representing an increase of €11.6 million, or 6.7% (6.8% at constant currency).

Growth was primarily driven by: (i) subscriber base increase in France to 3.9 million (+8.4%) reflecting Deezer's strategic focus, and (ii) subscriber growth in RoW (+9.2%) reflecting Deezer's branding success. This was partly offset by lower ARPU contribution, reflecting the success of Family and promotional offers.

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 €5.8 million, or 7.6% (8.2% at constant currency).

The decline was primarily due to the expected run-off of the Mercado Libre deal in legacy distribution partnerships, while ARPU increased +19.1% at €3.7, thanks to an improved offer mix.

Other revenue, which is made up of advertising and ancillary revenue, amounted to €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% (25.8% at constant currency).

The decrease was primarily driven by the termination of a content licensing agreement in Q4 2025.

2.2.2.2. Revenue by geography

In France, revenue amounted to €167.1 million in the first half of 2026 compared to €160.2 million in the first half of 2025, representing an increase of €7.0 million, or 4.3%.

Growth was driven by continued expansion of the Direct subscriber base (+8.4%), supported by a strong uptake of Family and promotional offers.

In the Rest of World, revenue amounted to €101.1 million in the first half of 2026 compared to €106.9 million in the first half of 2025, representing a decrease of €5.8 million, or (5.4)% ((5.4)% at constant currency).

The decline in Rest of World revenue was driven by the run-off of the Mercado Libre deal and lower Other revenue following the end of a content licensing agreement in Q4 2025. This was partially offset by growth in direct segment.

2.2.2.3. Subscriber base

As of June 30, 2026, the Group's total subscriber base stood at 8.9 million, compared to 9.2 million on June 30, 2025, representing a decrease of (3.5)%. In the first half of 2026, the evolution of our subscriber base was primarily driven by continued growth of the Direct subscriber base in France and in RoW, offset by a decline in the Partnerships subscriber base primarily due to the aforementioned run-off of Mercado Libre.

In Direct, the Group's number of subscribers was 5.8 million as at June 30, 2026 compared to 5.3 million as at June 30, 2025, reflecting the success of our strategy in France (continued marketing investment, clear brand and product positioning), as well as solid traction in Rest of World, further reinforced by selected tactical marketing investments in key markets in the first half of 2026.

In France, the Direct subscriber base reached 3.9 million at the end of June 2026 (+8.4%).

In the Rest of World, the number of Direct subscribers reached 1.9 million at the end of June 2026, representing an increase of +9.2%.

In Partnerships, the Group's number of subscribers was 3.1 million as at June 30, 2026 compared to 3.9 million as at June 30, 2025, representing a decrease of (20.2)%. This change mainly reflected the aforementioned run-off impact.

2.2.2.4. ARPU

The Group's ARPU stood at €4.7 in the first half of 2026 compared to €4.4 in the first half of 2025, representing an increase of +7.5%.

This change reflected a better mix of offers within our Partnerships segment (ARPU +19.1%) partly offset by the commercial success of Family and promotional offers negatively impacting ARPU on the Direct segment ((2.1)%).

2.2.3. Cost of revenue

The Cost of Revenue, which mainly includes costs related to licensing rights, costs related to hosting infrastructure servers, network bandwidth costs and commissions charged by sales platforms and payment service providers, amounted to €206.4 million in the first half of 2026 compared to €204.3 million in the first half of 2025, representing an increase of €2.1 million. This change mainly reflected a higher level of non-recurring charges included in adjusted items and a less favorable mix impacting Transaction fees.

Deezer management uses adjusted Cost of Revenue as described in Section 2.4. "Reconciliation of non-IFRS financial indicators".

On an adjusted basis, the Cost of Revenue amounted to €202.4 million in the first half of 2026 compared to €201.5 million in the first half of 2025, representing an increase of €0.9 million, or +0.4%.

2.2.4. Adjusted gross profit and gross profit

	Six-month period ended June 30,		
(in € millions)	**2026**	**2025**	**Change YoY**
Adjusted gross profit	**65.8**	**65.5**	**+0.4%**
In % of total revenue	*24.5%*	*24.5%*	*0.0pt*
o/w Direct	49.4	44.2	+11.7%
In % of Direct revenue	*26.7%*	*25.5%*	*+1.2pt*
o/w Partnerships	16.0	15.1	+5.6%
In % of Partnerships revenue	*22.6%*	*19.8%*	*+2.8pt*
o/w Other	0.4	6.2	(92.9)%

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, representing an increase of €0.3 million, or 0.4%.

This change mainly reflected the optimization of our terms and a more favorable segment mix, partly offset by lower Other revenue.

As a result, adjusted gross profit margin remained stable at 24.5% in the first half of 2026, in line with the first half of 2025.

Direct adjusted gross profit amounted to €49.4 million in the first half of 2026 compared to €44.2 million in the first half of 2025, representing an increase of €5.2 million, or 11.7%.

This change mainly reflected Direct revenue growth and optimization of our terms. As a result, Direct adjusted gross profit margin increased from 25.5% in the first half of 2025 to 26.7% in the first half of 2026.

Partnerships adjusted gross profit amounted to €16.0 million in the first half of 2026 compared to €15.1 million in the first half of 2025, representing an increase of €0.8 million, or +5.6%.

This change mainly reflected a more favorable mix and optimization of our terms partly offset by a lower level of activity. As a result, Partnerships adjusted gross profit margin increased from 19.8% in the first half of 2025 to 22.6% in the first half of 2026.

Adjusted gross profit of the Other segment amounted to €0.4 million in the first half of 2026 compared to €6.2 million in the first half of 2025, representing a decrease of €5.8 million.

This change mainly reflected the end of a content licensing agreement in Q4 2025.

Gross profit amounted to €61.8 million in the first half of 2026 compared to €62.8 million in the first half of 2025, representing a decrease of €1.0 million, or 1.5%.

This change mainly reflected the end of a content licensing agreement in Q4 2025 and a higher level of non-recurring charges included in adjusted items.

Adjusted items amounted to €3.9 million in the first half of 2026 compared to €2.7 million in the first half of 2025, representing an increase of €1.2 million. This change reflected a slight increase in non-recurring charges.

2.2.5. Product and development expenses

Product and development expenses amounted to €14.7 million in the first half of 2026 compared to €15.1 million in the first half of 2025, representing a decrease of €0.4 million, or (2.4)%.

Employee costs increased by €0.1 million despite lower headcount driven by higher share-based compensation charges. External expenses increased by €0.1 million. The amortization charge was lower by €0.4 million.

2.2.6. Sales and marketing expenses

Sales and marketing expenses amounted to €26.6 million in the first half of 2026 compared to €28.6 million in the first half of 2025, representing a decrease of €2.0 million, or (7.0)%.

Marketing costs decreased by €1.5 million to €17.4 million. Employee costs decreased by €0.2 million as a result of lower headcount, and external expenses decreased by €0.3 million.

2.2.7. General and administrative expenses

General and administrative expenses amounted to €14.1 million in the first half of 2026 compared to €26.2 million in the first half of 2025, representing a decrease of €12.1 million, or (46.2)%.

Employee costs decreased by €2.0 million due to lower headcount. External expenses decreased by €9.9 million as a result of the favorable resolution of a confidential legal matter through a settlement agreement and strict control of expenses. The amortization charge was lower by €0.2 million.

2.2.8. Adjusted EBITDA

Adjusted EBITDA[2] amounted to €8.5 million in the first half of 2026 compared to €2.1 million in the first half of 2025, representing an improvement of €6.3 million.

This change mainly reflected a strict management of our Marketing, Staff and G&A expenses.

As a result, adjusted EBITDA margin improved from 0.8% in the first half of 2025 to 3.2% in the first half of 2026.

2.2.9. Operating profit (EBIT[3])

Operating income amounted to €6.5 million in the first half of 2026 compared to an operating loss of €7.0 million in the first half of 2025, representing an improvement of €13.5 million.

This change mainly reflected lower operating costs, including other non-recurring charges.

Operating margin improved from (2.6)% in the first half of 2025 to 2.4% in the first half of 2026.

2.2.10. Financial result

Financial result amounted to €1.3 million in the first half of 2026 compared to €0.5 million in the first half of 2025, representing an increase of €0.8 million.

The net financial result improved, mainly driven by favorable foreign exchange movements and lower finance costs.

2.2.11. Income tax

Income tax expense amounted to €1.0 million in the first half of 2026 compared to an income tax income of €1.2 million in the first half of 2025.

2.2.12. Equity affiliates

There was no share of profit/loss of equity affiliates in the first half of 2026 compared to a share of loss of €0.2 million in the first half of 2025.

This change mainly reflected the sale of the Group's participation in Driift Holdings Ltd in February 2025.

2.2.13. Net income

Net income amounted to €6.7 million in the first half of 2026 compared to a net loss of €7.6 million in the first half of 2025, representing an improvement of €14.3 million.

This change mainly reflected the improved operating income.

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[2] Earnings before interest, taxes, depreciation and amortization

[3] Earnings before interest and taxes

2.3. Cash flows and financial resources

2.3.1. Consolidated cash flows

The following table provides a summary of the cash flows for the six-month periods ended June 30, 2026 and 2025:

	Six-month period ended June 30,	
(in € millions)	**2026**	**2025**
Net cash flows (used in)/from operating activities	39.0	3.1
Net cash flows (used in) investing activities	(0.4)	(0.1)
Net cash flows (used in) financing activities	(4.8)	(5.3)

2.3.1.1. Operating activities

Net cash flows used in operating activities amounted to a positive net cash flow of €39.0 million in the first half of 2026 compared to a net cash flow from operating activities of €3.1 million in the first half of 2025, representing an increase of €35.9 million.

This change mainly reflected the improved adjusted EBITDA and a higher generation of working capital compared to the first half of 2025 including a significant one-off advance payment received under a partnership agreement.

2.3.1.2. Investing activities

Net cash flows used in investing activities amounted to €0.4 million in the first half of 2026 compared to net cash flows from investing activities of €0.1 million in the first half of 2025, representing an increase of €0.3 million.

In the first half of 2025, the Group's investing activities mainly reflected lower proceeds from the disposal of non-current financial assets.

2.3.1.3. Financing activities

Net cash flows used in financing activities amounted to €4.8 million in the first half of 2026 compared to net cash flows used in financing activities of €5.3 million in the first half of 2025, representing a decrease of €0.5 million.

This reflected the reimbursement of the Group's state-guaranteed loans.

2.3.2. Free cash flow

The following table provides the free cash flow for the six-month periods ended June 30, 2026 and 2025:

	Six-month period ended June 30,	
(in € millions)	**2026**	**2025**
Adjusted EBITDA	**8.5**	**2.1**
Change in working capital requirement	31.1	1.2
Capital expenditure	(0.4)	(0.4)
Leases[4]	(1.7)	(1.9)
Others	-	-
Free cash flow	**37.4**	**1.0**

In the first half of 2026, the Group recorded a positive free cash flow of €37.4 million compared to a free cash flow of €1.0 million in the first half of 2025, representing an increase of €36.4 million.

This change, as compared to the first half of 2025, mainly reflected: (i) the higher generation of working capital including a significant one-off advance payment received under a partnership agreement and (ii) the improvement of adjusted EBITDA.

2.3.3. Net cash

(in € millions)	**June 30, 2026**	**December 31, 2025**
Cash and cash equivalents	99.8	65.4
Financial debt	(4.9)	(8.0)
Net cash	**95.0**	**57.4**

Cash and cash equivalents amounted to €99.8 million as at June 30, 2026 compared to €65.4 million as at December 31, 2025, representing an increase of €34.4 million.

This change mainly reflected a positive free cash flow including a significant one-off advance payment received under a partnership agreement partly offset by the repayment of state-guaranteed loans and lease liabilities.

Financial debt amounted to €4.9 million as at June 30, 2026 compared to €8.0 million as at December 31, 2025, representing a decrease of €3.1 million.

As a result, the Group's net cash amounted to €95.0 million as at June 30, 2026 compared to €57.4 million as at December 31, 2025, representing an increase of €37.5 million.

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

2.4. Reconciliation of non-IFRS financial indicators

2.4.1. Adjusted gross profit

Adjusted gross profit corresponds to the gross profit (revenue less Cost of Revenue) excluding non-recurring expenses related to license agreements such as costs relating to equity warrants and unused minimum guarantees. The Group excludes non-recurring items from its adjusted gross profit to allow management to more accurately evaluate the gross profit period.

The table below illustrates the reconciliation between gross profit and adjusted gross profit for the six-month periods ended June 30, 2026 and 2025:

	Six-month period ended June 30,	
(in € millions)	**2026**	**2025**
Gross profit	**61.8**	**62.8**
License agreements non-recurring expenses	3.9	2.7
Adjusted gross profit	**65.8**	**65.6**

2.4.2. Adjusted EBITDA

Adjusted EBITDA corresponds to the operating income/(loss) adjusted for the non-recurring expenses excluded and presented above in Section 2.4.1. "Adjusted gross profit" and, by certain non-cash items such as depreciation and amortization, share-based expenses and other non-recurring provisions. Management excludes such non-cash items as it believes that they do not reflect the Group's current operating performance.

The table below illustrates the reconciliation between operating income/(loss) and adjusted EBITDA for the six-month periods ended June 30, 2026 and 2025:

	Six-month period ended June 30,	
(in € millions)	**2026**	**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 provisions	(6.0)	2.2
Adjusted EBITDA	**8.5**	**2.1**

2.5. 2026 priorities and outlook

Deezer confirms its financial targets for FY26. On the revenue front, Deezer intends to maintain its FY-25 revenue level while carefully balancing a new phase of selective investments in key markets with financial discipline, ensuring renewed positive adjusted EBITDA and free cash flow, confirming the new cycle of sustainable profitability.

3. Major risks and uncertainties

The principal risks and uncertainties to which the Group believes it is exposed are described in detail in Section 2.1 “Risk factors” of the 2025 URD. The 2025 URD was filed with the Autorité des marchés financiers (AMF) on April 29, 2026 under the number D.26-0308, and is available on the Company’s website (www.deezer-investors.com) and on the AMF’s website (www.amf-france.org).

The descriptions contained in the aforementioned section of the 2025 URD remain valid in all material respects at the date of the publication of this half-year financial report regarding the appreciation of the principal risks and uncertainties affecting the Group on June 30, 2026, or which the Company’s management expects could affect the Group during the remainder of 2026.

III. Consolidated financial statements

1. Interim condensed consolidated financial statements

1.1. Interim condensed consolidated income statements

(in € thousands)	Note	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenue	**5**	**268,200**	**267,052**
Cost of revenue	5	(206,360)	(204,251)
Gross Profit		**61,840**	**62,801**
Product and development	6.1	(14,696)	(15,057)
Sales and marketing	6.1	(26,588)	(28,602)
General and administrative	6.1	(14,082)	(26,159)
Operating profit (loss)		**6,474**	**(7,018)**
Finance income		1,793	1,529
Finance costs		(499)	(1,022)
Financial result - Net	7	1,294	507
Profit (Loss) before income tax		**7,768**	**(6,511)**
Income tax expense	8	(1,023)	(1,203)
Share of profit (loss) of equity affiliates		-	158
Net profit (loss) for the period		**6,744**	**(7,556)**
Of which attributable to owners of the parent		**6,744**	**(7,556)**
Of which attributable to non-controlling interests		**-**	**-**

(in € thousands)	Note	Six months ended June 30, 2026	Six months ended June 30, 2025
Net profit (loss) per share attributable to owners of the parent			
Basic	9	0.05	(0.06)
Diluted	9	0.04	(0.06)
Weighted-average ordinary shares			
Basic	9	124,213,441	123,613,344
Diluted	9	158,011,856	123,613,344

The accompanying notes form an integral part of these condensed consolidated financial statements

1.2. Interim condensed consolidated statements of comprehensive income/(loss)

		Six months ended June	
(in € thousands)	**Note**	**2026**	**2025**
Net profit (loss) for the period		**6,744**	**(7,556)**
Other comprehensive income/(loss):			
Items that may be subsequently reclassified to consolidated statement of operations (net of tax):			
Currency translation adjustments		*(2,334)*	(344)
Other comprehensive income/(loss) (net of tax)		**(2,334)**	**(344)**
Total comprehensive profit (loss) for the period		**4,410**	**(7,900)**
Of which attributable to owners of the parent		*4,410*	*(7,900)*

The accompanying notes form an integral part of these financial statements

1.3. Interim condensed consolidated statements of financial position

(in € thousands)	Note	June 30, 2026	December 31, 2025
Assets			
Non-current assets			
Goodwill	10	7,487	7,487
Intangible assets	10	2,012	2,055
Property and equipment	11	3,439	3,766
Right-of-use assets	12	17,873	17,897
Non-current financial assets	14	5,142	5,186
Total non-current assets		**35,954**	**36,391**
Current assets			
Trade and other receivables	16	58,366	110,126
Other current assets	17	29,692	22,602
Cash and cash equivalents	25	99,888	65,447
Total current assets		**187,946**	**198,175**
Total assets		**223,900**	**234,566**
Equity and liabilities			
Equity			
Share capital	18	1,247	1,240
Share premium	18	484,321	483,951
Treasury shares		(491)	(483)
Consolidated reserves		(718,436)	(725,541)
Net profit (loss)		6,744	8,492
Equity attributable to owners of the parent		**(226,616)**	**(232,341)**
Non-controlling interest reserves		0	-
Total Equity		**(226,616)**	**(232,341)**
Non-current liabilities			
Provision for employee benefits	26	901	815
Lease liabilities	12	15,071	15,230
Financial liabilities	25	14	1,164
Total non-current liabilities		**15,986**	**17,209**
Current liabilities			
Provisions	20	16,448	16,012
Lease liabilities	12	3,959	3,746
Financial liabilities	25	4,848	6,836
Trade payables and related accrued expenses	21	318,601	313,412
Tax and employee-related liabilities	22	27,320	31,778
Deferred revenue	24	63,030	77,474
Other liabilities	23	324	440
Total current liabilities		**434,529**	**449,698**
Total liabilities		**450,516**	**466,907**
Total equity and liabilities		**223,900**	**234,566**

The accompanying notes form an integral part of these financial statements

1.4. Interim condensed consolidated statements of changes in shareholders' equity

(in thousands of €, except share data)	Note	Number of shares	Share capital	Share premium	Treasury shares	Conversion reserve	Consolidated reserves	Total shareholders' equity - Group share	Non-controlling interests	Total shareholders' equity
Balance at January 1, 2025	**18**	**123,613,344**	**1,236**	**483,954**	**(353)**	**(2,068)**	**(724,235)**	**(241,462)**	**-**	**(241,462)**
Net profit (loss)		-	-	-	-	-	(7,556)	(7,556)	-	(7,556)
Other comprehensive income		-	-	-	-	(344)	-	(344)	-	(344)
Total Comprehensive income						***(344)***	***(7,556)***	***(7,900)***	**-**	***(7,900)***
Treasury shares		-	-	-	(231)	-	-	**(231)**	-	**(231)**
Share-based payments (Including listing service cost)	19	-	-	-	-	-	808	**808**	-	**808**
Balance at June 30, 2025		**123,613,344**	**1,236**	**483,954**	**(584)**	**(2,412)**	**(730,983)**	**(248,785)**	**-**	**(248,785)**
Balance at January 1, 2026		**123,973,429**	**1,240**	**483,951**	**(483)**	**(2,143)**	**(714,910)**	**(232,341)**	**-**	**(232,341)**
Net profit (loss)		-	-	-	-	**-**	6,744	6,744	-	6,744
Other comprehensive income/loss		-	-	-	-	(2,334)	-	(2,334)	-	(2,334)
Total Comprehensive income		**-**	**-**	**-**	**-**	***(2,334)***	***6,744***	***4,409***	**-**	***4,409***
Treasury shares		-	-	-	(8)	-	-	**(8)**	-	**(8)**
Capital Increase		702,333	7	370	-	-	-	377	-	377
Share-based payment	19	-	-	-	-	-	948	948	-	948
Balance at June 30, 2026		**124,675,762**	**1,247**	**484,321**	**(491)**	**(4,477)**	**(707,219)**	**(226,616)**	**-**	**(226,616)**

The accompanying notes form an integral part of these financial statements

1.5. Interim condensed consolidated statements of cash flows

(in € thousands)	Note	Six months ended June 2026	Six months ended June 2025
Operating activities			
Net profit (loss)		6,744	(7,556)
Adjustments for:			
- Depreciation and amortization (excluding those related to current	10,11,12	2,833	3,455
- Provisions	20, 26	505	510
- Share-based compensation expense	19	948	808
- Gains and losses on disposals		6	(132)
- Discounting profits and losses		16	11
- Net debt costs (including interest on lease liabilities)		(203)	(667)
- Income tax paid	8	1,023	1,203
Changes in working capital:			
- (Increase) / decrease in trade receivables and other assets		46,779	(1,955)
- Increase / (decrease) in trade payables and other liabilities		(18,021)	8,607
Income tax paid		(1,646)	(1,180)
Cash flows from operating activities		**38,982**	**3,104**
Investing activities:			
Purchases of property and equipment and intangible assets	10.11	(468)	(526)
Proceeds from the disposal of intangible and tangible assets		-	77
Proceeds from the disposal of non-current financial assets	14	45	337
Cash flows used in investing activities		**(423)**	**(112)**
Financing activities:			
Increase in share capital and share premium (net of costs)	18	141	-
Repayments on short-term debt	25	(3,193)	(3,179)
Repurchases of ordinary shares		(8)	(231)
Repayment of lease liabilities	12	(2,027)	(2,530)
Net interest paid (including finance leases)		309	665
Cash flows (used in)/from financing activities		**(4,778)**	**(5,275)**
Effect of foreign exchange rate changes on cash and cash		601	30
Change in cash position		**34,382**	**(2,253)**
Cash and cash equivalents at the beginning of the period	25	65,446	62,057
Cash and cash equivalents at the end of the period	25	99,828	59,804
Change in cash position		**34,382**	**(2,253)**

The accompanying notes form an integral part of these financial statements

2. Notes to the interim condensed consolidated financial statements

Note 1. Company information

a) Company information

Deezer SA is a French Société Anonyme à Conseil d'Administration incorporated on May 4, 2021 and registered in France under number 898 969 852 R.C.S Paris, with its registered office at 24, rue de Calais, 75009 - Paris.

The group comprises the Company and its subsidiaries (the "Group"). The Company is the holding company of the Group that operates a streaming music service through the Deezer.com website and a mobile application and operates in more than 180 countries.

The main activities of the Group's companies are:

- An online music listening service, provided free of charge to users (financed by advertising) or by way of subscriptions;
- Advertising sales (sale of advertising space online).

b) Events of the period

On 19 March 2026, Deezer launched Deezer for Business, a revamped B2B partnership platform organized around five pillars: Deezer for Partners, Deezer Music as a Service, Deezer for Advertisers, Deezer for Professionals, and Deezer AI Detection. This initiative reflects a reorganization of Deezer's commercial partnership activities and is intended to support future revenue diversification.

On 19 March 2026, Deezer renewed its long-standing partnership with Sonos, extending the scope of the collaboration to include advertising monetization of Sonos Radio inventory through the Deezer Ad Exchange, accessible via major demand-side platforms. This extension introduces a new programmatic advertising revenue stream and reflects Deezer's strategy to extend its advertising infrastructure to third-party partners.

Note 2. Basis of preparation

Unless otherwise indicated, financial data are presented in thousands of euros without decimal. The amounts shown in the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows and the tables presented in the notes to the consolidated financial statements may not always correspond to the calculated sum of the respective items due to rounding differences.

The interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting", a standard within the IFRS (International Financial Reporting Standards), as endorsed by the European Union, which provides for the presentation of selected explanatory notes. They do not include all the information required for complete annual financial statements and should be read in conjunction with the Group financial statements for the fiscal year ended December 31, 2025.

They were approved by the Board of Directors on July 28th, 2026, after the completion of the limited review by the Company's statutory auditors.

The interim condensed consolidated financial statements are presented in thousands of euros.

On July 28th, 2026, the Board of Directors have reviewed the financial position of the Group, together with its forecast cash flows and financing facilities available and have a reasonable expectation that the Group has adequate resources to continue in operational existence for a minimum of 12 months following the preparation of these interim condensed consolidated financial statements. For this reason, the Group continues to adopt the going concern as a basis in preparing the financial statements.

(i) New and amended standards and interpretations adopted by the Group

At the end of the accounting period, there are no differences between the reference standards used and the standards adopted by the IASB, whose application is mandatory for the accounting period presented.

The main accounting standards and methods applied in the half-year financial statements are similar to those applied by the Group in the consolidated financial statements at December 31, 2025, with the exception of the standards, amendments and interpretations adopted by the European Union, applicable from January 1st, 2026, and described below:

- Amendments to IFRS 9 and IFRS 7: "Amendments to the Classification and Measurement of Financial Instruments"
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 arising from "Annual Improvements – Volume 11"
- Amendments to IFRS 9 and IFRS 7: "Contracts Referencing Nature-dependent Electricity"

These standards do not have a material impact on the Group's half-year consolidated financial statements as of June 30, 2026.

(ii) New standards and interpretations issued not yet effective

Newly published IFRS standards, amendments and interpretations published with mandatory application for accounting periods beginning after January 1st, 2026, and not early adopted by the Group, which may have an impact on its consolidated financial statements are as follows:

- IFRS 18: "Presentation and Disclosure in Financial Statements" issued by the IASB and endorsed by the European Union, is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The Group does not intend to early adopt this standard. The Group is currently carrying out a detailed analysis of the impact of this standard on the presentation of the primary financial statements and on the disclosures to be provided in the notes. This analysis focuses in particular on the new mandatory and optional subtotals in the income statement introduced by IFRS 18 and on the resulting changes in presentation.
- IFRS 19: "Subsidiaries without Public Accountability: Disclosures" (*)
- Amendments to IAS 21: "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency" (*)
- Amendments to IFRS 19: "Subsidiaries without Public Accountability: Disclosures" (*)
- IFRS 20: "Regulatory Assets and Regulatory Liabilities" (*)

(*) Standard not yet adopted by the European Union.

Note 3. Critical accounting estimates and judgments

a) Use of estimates and judgment

The preparation of consolidated financial statements requires management to make judgments and estimates and apply assumptions that can affect the carrying amounts of assets, liabilities, income and expenses, as well as the information presented in the accompanying notes. Actual reported values may differ from the accounting estimates made.

Except as noted below, in preparing these interim condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2025.

b) Specific disclosure requirements for interim condensed consolidated financial statements

(i) Seasonality of operations

Company's operations are not subject to material seasonal fluctuations.

(ii) Income tax

Income tax is recognized in the consolidated financial statements for each interim period. The amount corresponds to a best estimate calculated by applying the expected weighted average tax rate for the entire year.

Income tax expense is recognized based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. Management estimated the effective tax rate at 12% for the six-month period ended June 30, 2026, versus nil for the same period in 2025.

Note 4. Changes in scope of consolidation

None.

Note 5. Segment information

Segment financial information is presented in accordance with IFRS 8 - Operating Segments and is based solely on the internal reporting ("Adjusted EBITDA" and "Adjusted Gross Profit") used by the Board of Directors – considered to be the Company's chief operating decision maker within the meaning of IFRS 8 – to make decisions about resources to be allocated to the segments and assess their performances. These segments reflect the basis on which management analyses the business.

The Group has identified three operating segments:

- Direct: Subscriptions to the Deezer service are taken out directly by users.
- Partnerships: Subscriptions to the Deezer service are taken out through a distribution partner or are included in the service or product sold by a distribution partner (as a bundle).
- Other: This segment includes Advertising and Ancillary revenue.

The Group monitors its operations through the use of non-generally accepted accounting principles ("non-GAAP") financial measures: adjusted Cost of Revenue and Gross Profit. These non-GAAP financial measures provide useful and relevant information regarding the Group's operating results and enhance the overall ability to assess its financial performance. They provide comparable measures which facilitate management's ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions. These financial measures may not be comparable to other similarly titled measures of other companies and are not intended to be substitutes for measures of financial performance as prepared in accordance with International Financial Reporting Standards ("IFRS").

Revenue, Cost of revenue and Gross Profit by segment are detailed below with a reconciliation between adjusted data and consolidated accounts.

(in € thousands)		**Revenue**	**Cost of revenue**	**Gross Profit**
Six month ended June 30, 2026	Direct	185,183	(135,805)	49,378
	Partnerships	70,725	(54,759)	15,966
	Other	12,293	(11,856)	437
	Total adjusted	**268,200**	**(202,419)**	**65,780**
	Adjustments	-	(3,941)	(3,941)
	Total consolidated	**268,200**	**(206,360)**	**61,840**
Six month ended June 30, 2025	Direct	173,586	(129,370)	44,216
	Partnerships	76,515	(61,394)	15,120
	Other	16,951	(10,760)	6,191
	Total adjusted	**267,052**	**(201,524)**	**65,527**
	Adjustments	-	(2,726)	(2,726)
	Total consolidated	**267,052**	**(204,251)**	**62,801**

Other costs of sales including commissions charged by sales platforms and payment service providers, hosting infrastructure servers and network bandwidth costs have been split per segment in the above table.

Main adjustments in Cost of revenue comprise (i) non-recurring expenses related to license agreements, such as costs relating to equity warrants, (ii) license agreements unused minimum guarantees and (iii) onerous contract related depreciation. These adjustments are not included in the adjusted Gross Profit.

Revenue by geographical area breakdowns as follows:

(in € thousands)	Six month ended June 30, 2026	2025
France	167,141	160,187
Rest of the world	101,059	106,866
	268,200	**267,052**

Note 6. Operating expenses

a) Expenses per nature

Costs by nature comprise the following items:

Six month ended June 30, 2026

(in € thousands)	Product and Development	Sales and Marketing	General and Administrative	Total
Employee costs	(12,471)	(8,499)	(9,363)	**(30,333)**
External expenses	(1,224)	(462)	875	**(811)**
Marketing costs	-	(17,418)	-	**(17,418)**
Miscellaneous taxes	(189)	(108)	(3,673)	**(3,970)**
Amortization	(812)	(101)	(1,920)	**(2,833)**
	(14,696)	**(26,588)**	**(14,082)**	**(55,366)**

Six month ended June 30, 2025

(in € thousands)	Product and Development	Sales and Marketing	General and Administrative	Total
Employee costs	(12,531)	(8,695)	(11,316)	**(32,543)**
External expenses	(1,129)	(720)	(9,606)	**(11,454)**
Marketing costs	-	(18,955)	-	**(18,955)**
Miscellaneous taxes	(195)	(109)	(3,107)	**(3,412)**
Amortization	(1,202)	(123)	(2,130)	**(3,455)**
	(15,057)	**(28,602)**	**(26,159)**	**(69,819)**

b) Personnel expenses

Employee costs per nature break down as follows:

	Six month ended June 30,	
(in € thousands)	**2026**	**2025**
Wages and salaries	(19,452)	(22,476)
Social costs	(9,864)	(9,188)
Share-based compensation	(948)	(808)
Employee retirement benefits costs	(70)	(70)
	(30,333)	**(32,543)**
Average headcount	**537**	**544**

Note 7. Net finance costs

	Six month ended June 30,	
(in € thousands)	**2026**	**2025**
Interest from short-term security deposits	1,464	1,474
Foreign exchange gain	329	53
Finance income	**1,793**	**1,527**
Interest on financial liabilities	(39)	(86)
Interest on lease liabilities	(404)	(198)
Foreign exchange loss	(44)	(669)
Discounting charges	(16)	(11)
Other	4	(57)
Finance costs	**(499)**	**(1,021)**
Financial result - Net	**1,294**	**507**
Net interest paid (including finance leases)	309	665

The net financial result improved, mainly driven by favorable foreign exchange movements and lower finance costs.

Note 8. Income tax expense

	Six month ended June 30,	
(in € thousands)	**2026**	**2025**
Current tax expense	(1,023)	(1,203)
Income tax expense	**(1,023)**	**(1,203)**

The income tax expense corresponds to the estimated income tax provision for Deezer SA for the first half of the year.

Note 9. Profit (loss) per share

Basic profit (loss) per share is computed using the weighted-average number of outstanding ordinary shares during the period. Diluted profit (loss) per share is computed using the treasury stock method to the extent that the effect is dilutive by using the weighted-average number of outstanding ordinary shares and potential ordinary shares during the period.

The Group's potential ordinary shares consist of incremental shares issuable upon the assumed exercise of stock options and warrants, and the incremental shares issuable upon the assumed vesting of free shares, excluding all anti-dilutive ordinary shares outstanding during the period.

The Group used the if-converted method to calculate the dilutive impact of the warrants and adjusted the numerator for changes in profit or loss.

As a result of the above, the computation of profit (loss) per share for the respective periods is as follows:

	Six month ended June 30,	
(in € thousands), except share and per share data)	**2026**	**2025**
Basic profit (loss) per share		
Net profit (loss) attributable to owners of the parent	6,744	(7,556)
Shares used in computation:		
Weighted-average shares outstanding	124,213,441	123,613,344
Basic net profit (loss) per share attributable to owners of the parent	**0.05**	**(0.06)**
Diluted profit (loss) per share		
Net profit (loss) attributable to owners of the parent	6,744	(7,556)
Shares used in computation:		
Weighted-average shares outstanding	124,213,441	123,613,344
Free shares	5,610,420	
Stock-options	28,187,995	
Diluted weighted average ordinary shares	**158,011,856**	**123,613,344**
Diluted net profit (loss) per share attributable to owners of the parent	**0.04**	**(0.06)**

Potential dilutive securities that were not included in the diluted per share calculations because they would be anti-dilutive were as follows:

	2026	**2025**
Free shares	-	4,536,647
Stock-options	-	28,254,695
Warrants	-	647,410
	-	**33,438,752**

Note 10. Goodwill and intangible assets

(in € thousands)	Licenses	Exclusive rights and access rights	Customer Database	Other	Intangible assets in progress	Total	Goodwill	Total
Costs								
At January 1, 2025	**9,573**	**1,441**	**7,140**	**8,924**	**-**	**27,077**	**7,487**	**34,564**
Additions	475	-	-	-	1,682	2,157	-	2,157
Reclassification	(4,219)	(1,441)	(40)	-	-	(5,700)	-	(5,700)
Exchange differences	(3)	-	-	-	-	(3)	-	(3)
At December 31, 2025	**5,825**	**(0)**	**7,100**	**8,924**	**1,682**	**23,530**	**7,487**	**31,017**
Additions	193	-	-	-	-	193	-	193
Exchange differences	1	-	-	-	-	1	-	1
At June 30, 2026	**6,019**	**(0)**	**7,100**	**8,924**	**1,682**	**23,724**	**7,487**	**31,210**
Accumulated amortization								
At January 1, 2025	**(9,132)**	**(1,441)**	**(7,140)**	**(8,924)**	**-**	**(26,638)**	**-**	**(26,638)**
Amortization charge	(545)	-	-	-	-	(545)	-	(545)
Reclassification	4,219	1,441	40	-	-	5,700	-	5,700
Exchange differences	3	-	-	-	-	2	-	2
At December 31, 2025	**(5,455)**	**-**	**(7,100)**	**(8,924)**	**-**	**(21,481)**	**-**	**(21,481)**
Amortization charge	(235)	-	-	-	-	(235)	-	(235)
Exchange differences	(1)	-	-	-	-	(1)	-	(1)
At June 30, 2026	**(5,692)**	**-**	**(7,100)**	**(8,924)**	**-**	**(21,717)**	**-**	**(21,717)**
Costs, net accumulated amortization								
At December 31, 2025	**373**	**(0)**	**(0)**	**-**	**1,682**	**2,055**	**7,487**	**9,542**
At June 30, 2026	**327**	**(0)**	**(0)**	**-**	**1,682**	**2,012**	**7,487**	**9,499**

Goodwill breaks down as follows:

(in € thousands)	Magic Internet Musik GmbH	Total Group
At January 1, 2026	**7,487**	**7,487**
Additions	-	-
Impairment	-	-
Exchange differences	-	-
At June 30, 2026	**7,487**	**7,487**

The €7,487 thousands goodwill arose from the acquisition of Magic Internet Musik GmbH from the ProSieben media group in August 2014 and is related to business in Germany. Management assessed impairment indicators considering the overall performance of the German operations, which include both B2B partnerships and direct-to-consumer activities.

No impairment test was considered necessary as of June 30, 2026, as no indicator of impairment was identified.

Note 11. Property and equipment

The book value and depreciation of property and equipment are shown in the table below:

(in € thousands)	Technical equipment	Office and IT equipment	Other	Tangible assets in progress	Total
Cost					
At January 1, 2025	**11,310**	**3,194**	**3,405**	**60**	**17,972**
Additions	960	186	302	11	1,457
Disposals - Write offs	(2,761)	82	167	(2)	(2,515)
Reclassification	-	-	17	-	17
Exchange differences	(1)	(6)	(5)	0	(12)
At December 31, 2025	**9,506**	**3,455**	**3,885**	**68**	**16,918**
Additions	70	82	112	11	275
Disposals - Write offs	-	-	(41)	**-**	(41)
Reclassification	-	(441)	5	(9)	(445)
Exchange differences	3	17	19	-	38
At June 30, 2026	**9,579**	**3,114**	**3,979**	**70**	**16,745**
Accumulated amortization					
At January 1, 2025	**(9,707)**	**(2,580)**	**(1,740)**	**-**	**(14,024)**
Depreciation charge	(752)	(319)	(459)	-	(1,531)
Disposals - Write-offs	2,658	(82)	(167)	-	2,409
Reclassification	-	-	(17)	-	(17)
Exchange differences	2	6	5	-	12
At December 31, 2025	**(7,800)**	**(2,975)**	**(2,378)**	**-**	**(13,151)**
Depreciation charge	(257)	(99)	(256)	-	(611)
Disposals - Write-offs	-	-	36	-	36
Reclassification	-	441	4	-	445
Exchange differences	(2)	(13)	(7)	-	(23)
At June 30, 2026	**(8,059)**	**(2,646)**	**(2,601)**	**-**	**(13,304)**
Costs, net accumulated amortization					
At December 31, 2025	**1,707**	**480**	**1,507**	**68**	**3,766**
At June 30, 2026	**1,520**	**467**	**1,378**	**70**	**3,440**

The table below details the cash flow impact of the purchases of property and equipment and intangible assets:

(in € thousands)	**June 30, 2026**	**December 31, 2025**
Intangible asset additions/disposals	(193)	(2,310)
Tangible asset additions/disposals	(275)	(1,524)
Purchases of property and equipment and intangible assets - Cash flow impact	**(468)**	**(3,834)**

Note 12. Right-of-used assets and lease liabilities

The Group leases certain properties under lease agreements relating to office space and server bays.

The expected lease terms are between one and nine years.

The Group currently does not act in the capacity of a lessor.

The book value and depreciation of right-of-use assets are detailed in the roll-forward below:

(in € thousands)	
Cost	
At January 1, 2025	**34,533**
New or amended leases	8,018
Leases expired or early terminated	(982)
At December 31, 2025	**41,570**
New or amended leases	3,161
Leases expired or early terminated	(4,463)
At June 30, 2026	**40,268**
Accumulated depreciation	**-**
At January 1, 2025	**(19,494)**
Depreciation charge	(4,505)
Leases expired or early terminated	326
Exchange differences	-
At December 31, 2025	**(23,673)**
Depreciation charge	(1,987)
New or amended leases	(390)
Leases expired or early terminated	3,654
At June 30, 2026	**(22,396)**
Cost, net accumulated depreciation	**-**
At December 31, 2025	**17,897**
At June 30, 2026	**17,873**

The below roll-forward shows the variation of lease liabilities:

Lease liabilities

(in € thousands)	**2026**	**2025**
At january 1	**18,976**	**16,714**
New or amended leases	2,780	8,018
Repayment of leases *	(2,431)	(5,966)
Leases early terminated *	(808)	-
Interest *	404	330
At June 30	**19,030**	**18,976**
Current lease liabilities	3,959	3,746
Non-current lease liabilities	15,071	15,230

** Included within the consolidated statement of cash flows*

The lease agreement for the Company's Headquarters was renewed at the end of the financial year for a firm term of six years. The initial lease, which was due to expire in 2028, was terminated early in connection with this renewal.

Below is the maturity analysis of lease liabilities:

Lease liabilities Maturity analysis

(in € thousands)	**At June 30, 2026**
Less than one year	3,959
One to five years	15,071
More than five years	-
Total lease liabilities	**19,030**
Current lease liabilities	3,959
Non-current lease liabilities	15,071
Total lease liabilities	**19,030**

Note 13. Investments in equity affiliates

None.

Note 14. Non-current financial assets

Deposits mainly relate to office space leases and to a contract with a payment service provider.

Bank guarantees relate to office space leases.

(in € thousands)	June 30, 2026	December 31, 2025
Deposits	3,723	1,267
Guarantees	1,419	3,919
	5,142	**5,186**

Note 15. Other non-current assets

None.

Note 16. Trade and other receivables

(in € thousands)	June 30, 2026	December 31, 2025
Trade receivables	34,925	86,191
Less: allowance for expected credit losses	(1,684)	(1,682)
Trade receivables - net	33,241	84,508
Unbilled revenue	25,126	25,617
	58,367	**110,126**

The ageing of the Group's net trade receivables is as follows:

(in € thousands)	June 30, 2026	December 31, 2025
Current	10,572	53,169
Overdue 1 - 30 days	14,924	25,562
Overdue 31 - 60 days	4,137	1,067
Overdue 61 - 90 days	480	922
Overdue more than 90 days	3,127	3,789
	33,241	**84,508**

Trade receivables are non-interest bearing and generally have payment terms of 30 to 60 days.

Due to their comparatively short maturities, the carrying value of trade and other receivables approximate their fair value.

The movements in the Group's allowance for expected credit losses are as follows:

(in € thousands)	June 30, 2026	December 31, 2025
At January 1	**(1,682)**	**(886)**
Provision for impairment	-	(1,136)
Reversal of unutilized provisions	-	333
Exchange differences	(1)	7
At June 30 / December 31	**(1,684)**	**(1,682)**

Note 17. Other current assets

(in € thousands)	June 30, 2026	December 31, 2025
Trade payables - Advance payments	12,895	11,223
Trade payables - Credit notes to be received	261	492
Employees and social contributions	3,096	2,277
State and local authorities	9,024	6,453
Sundry debtors	3,108	1,510
Prepaid expenses	2,320	1,658
Other current assets - Gross	**30,704**	**23,614**
Provision for impairment	(1,012)	(1,012)
Other current assets - Net	**29,692**	**22,601**

Below is the detail of the current receivables from state and local authorities:

(in € thousands)	June 30, 2026	December 31, 2025
Deductible VAT on purchases made in France and abroad	4,756	3,995
Tax receivables relating to research and development	1,224	525
Whitholding tax receivables	420	242
Other	2,624	1,691
State and local authorities	**9,024**	**6,453**

The company received funding from BPI for 80% of the R&D tax credit for 2022, which was €525 thousand. In July 2026, the company received the payment of this R&D tax credit.

R&D tax credits for subsequent years have not been financed and will be used to reduce income tax payable.

The provision for impairment of other current assets is detailed below:

(in € thousands)	June 30, 2026	December 31, 2025
At january 1	**(1,012)**	**(1,012)**
Provision for impairement	-	-
Reversal for unused provision	-	-
Other current assets written off	-	-
At June 30 / December 31	**(1,012)**	**(1,012)**

Note 18. Share capital and share premium

As at June 30, 2026, the Company's share capital is divided into 124,675,762 shares, each with a par value of € 0.01.

The Company's share capital is divided in the following classes as June 30, 2026:

(in number of shares)	June 30, 2026	December 31, 2025
Ordinary shares	120,092,428	119,390,095
Class A2 preferred shares	2,291,667	2,291,667
Class A3 preferred shares	2,291,667	2,291,667
	124,675,762	**123,973,429**

The below table shows the variations in number of shares for six-month periods ended:

	June 30, 2026	December 31, 2025
At January 1	**123,973,429**	**123,613,344**
Ordinary shares issued from the vesting of free shares	371,409	360,085
Ordinary shares issued under employee share ownership plans	330,924	-
At June 30, 2026	**124,675,762**	**123,973,429**

During the six months ended June 30, 2026, the Company issued ordinary shares as a result of the acquisition of free shares granted to certain officers or employees of the Group.

During the six months ended June 30, 2026, the Company did not issue new ordinary shares as a result of the exercise of BSAR A or B.

No dividends were proposed or paid in 2025 or 2026.

Each ordinary share carries the right to participate in, and vote at, general meetings. Class A2 and A3 preferred shares do not carry the right to vote at general meetings.

Note 19. Share-based payments

In the present notes to the consolidated financial statements:

- Deezer S.A. refers to the accounting acquirer before the merger completion on July 5, 2022;
- I2PO S.A. refers to the accounting acquiree before the merger completion on July 5, 2022;
- The Company refers to the combined entity after the merger completion on July 5, 2022.

Free share plans implemented by Deezer S.A.

Deezer S.A. granted free shares to certain employees od officers of the Group.

At December 31, 2024, 911,128 free shares definitively acquired under the 2017, 2019 and 2021 plans had not been delivered.

Free share plans implemented by the Company

After the Merger completed on July 5th 2022, the Company granted free shares to the employees and officers of the Group in 2022, 2023, 2024, 2025 and 2026. The granted shares are legally owned by the beneficiaries at the end of the relevant acquisition period and subject to a continuous presence requirement during this period, and, as the case may be, to performance conditions.

The Company has implemented:

- Three additional free shares plan in 2023:
  - Plan 2023-1 and Plan 2023-3 concern members of the management team;
  - Plan 2023-2 concerns members of the leadership team;
- Two additional free shares Plan in 2024
- One additional free shares Plan in 2025
- One additional free share Plan in 2026

These plans are subject to performance conditions defined on a yearly basis (1st Jan – 31st Dec) and as per 4 Key performance indicators. Shares are definitely acquired at the end of a 3-year acquisition period, subject to the beneficiary's continued presence.

Movements in free shares outstanding and related information are as follows:

	2023 free share plan	2024 free share plan	2025 free share plan	2026 free share plan
Grant dates	24/04/2023 31/05/2023 26/10/2023	13/03/2024 02/09/2024	18/03/2025	18/03/2026
Number of shares granted	1,383,600	1,773,600	2,167,968	2,984,250
Outstanding at January 1, 2023	**-**	**-**	**-**	**-**
Granted	1,383,600	-	-	-
Definitively acquired	-	-	-	-
Lapsed	(50,400)	-	-	-
Outstanding at December 31, 2023	**1,333,200**	**-**	**-**	**-**
Granted	-	1,773,600	-	-
Definitively acquired	-	-	-	-
Lapsed	(240,000)	(126,000)	-	-
Outstanding at December 31, 2024	**1,093,200**	**1,647,600**	**-**	**-**
Granted	-	-	2,100,768	-
Definitively acquired	-	-	-	-
Lapsed	(180,000)	(271,200)	(87,000)	-
Outstanding at December 31, 2025	**913,200**	**1,376,400**	**2,013,768**	**-**
Granted	-	-	-	2,984,250
Definitively acquired	(371,409)	-	-	-
Lapsed	(488,782)	(354,509)	(305,891)	(160,635)
Outstanding at June 30, 2026	**53,009**	**1,021,891**	**1,707,877**	**2,823,615**
Key assumptions used in the fair value				
Value per share (in €)	Between 1.45 and 2.47 depending of the grant dates	Between 1.82 and 2.05 depending of the grant dates	1.49	1.49
Employee turnover rate	7%	7%	7%	7%
Vesting condition	Performance condition in 2023, 2024 and 2025 and continued presence during 3 years after the grant date.	Performance condition in 2024, 2025 and 2026 and continued presence during 3 years after the grant date.	Performance condition in 2025, 2026 and 2027 and continued presence during 3 years after the grant date.	Performance condition in 2026, 2027 and 2028 and continued presence during 3 years after the grant date.

Warrants issued by Deezer S.A.

Deezer S.A. issued equity warrants to the benefit of certain of its commercial partners and directors.

Movements in warrants outstanding and related information is as follows:

Plans	Warrants H	Warrants 2017	Warrants 2021
Shareholder's meeting date	30/06/2017	23/12/2016	30/06/2020
Board members' meeting date	-	09/02/2017	24/02/2021
Expiry date	30/06/2027	30/11/2026	31/12/2030
Number of warrants granted	712,404	6,845	6,000
Outstanding at January 1, 2025	**17,319**	**6,845**	**6,000**
Exercised	-	-	-
Granted	-	-	-
Lapsed	-	-	-
Definitely acquired	-	-	-
Outstanding at December 31, 2025	**17,319**	**6,845**	**6,000**
Exercised	-	-	-
Granted	-	-	-
Lapsed	-	-	-
Définitely acquired	-	-	-
Outstanding at June 30, 2026	**17,319**	**6,845**	**6,000**
Subscription price (in €)	0.01	0.01	3.98
Exercise price (in €)	14.61	14.61	39.75
Maximum share capital increase (in €, as at grant date)	7,124.00	68.00	60.00

** Information contained herein takes into account the stock split decided by the combined general meeting of Deezer SA. Held on October 8, 2015*

Plans	Warrants H	Warrants 2017	Warrants 2021
Volatility	35.60%	35.9% to 41.0%	35.7% to 37.0%
Risk-free rate	0.26%	0.05% to 0.46%	-0.69% to -0.62%
Expected maturity (years)	6.59	5.31 to 6.81	5.05 to 5.61
Turnover rate	0.00%	0.00%	0.00%
Dividend yield	0.00%	0.00%	0.00%
Illiquidity discount rate	0.00%	0.00%	0.00%

*N/A = Not applicable

Warrants issued by I2PO S.A.

Concomitantly to the initial public offering (the “IPO”), the Company issued A BSARs and B BSARs with the B BSARs listed in the professional segment of the regulated market of Euronext Paris.

These BSARs entitle their holders to subscribe new ordinary shares of the Company as from the completion date to the merger, i.e July 5, 2022, and they expire five years after this date.

Plans	A BSARs	B BSARs
Shareholders' meeting date	05/07/2021	05/07/2021
Board members' meeting date	15/07/2021	15/07/2021
Expiry date	5 years*	5 years*
Number of warrants granted	659.130	27.500.000
Outstanding at January 1, 2025	**659,130**	**27,498,701**
Granted	-	-
Exercised	-	-
Outstanding at December 31, 2025	**659,130**	**27,498,701**
Granted	-	-
Exercised	-	-
Outstanding at June 30, 2026	**659,130**	**27,498,701**
Subscription price (in euros)	-	-
Fair value at the completion date of the Business Combination (in euros)	0.17	0.17
Exercise price (in euros)	11.5	11.5
Maximum share capital increase (in euros) (as at grant date)	2.832	118.158

* Five years from the completion date of Business Merger

The expense recognized in the consolidated income statement for share-based payments is as follows:

	Six month ended June 30,	
(in € thousands)	**2026**	**2025**
Product and development	71	139
Sales and marketing	181	118
General and administrative	695	551
Sub-Total / Free shares	**947**	**808**
Cost of revenue	-	-
Product and development	-	-
Sales and marketing	-	-
General and administrative	-	-
Sub-Total / Warrants	**-**	**-**
Product and development	-	-
Sales and marketing	-	-
General and administrative	-	-
Sub-Total / Stock-options	**-**	**-**
Total	**947**	**808**

Note 20. Provisions for risks

(in € thousands)	**Legal contingencies**	**Indirect tax**	**Other**	**Total**
Carrying amount at January 1, 2026	**2,509**	**6,127**	**7,378**	**16,012**
Charged/(credited) to the consolidated statement of operations:				
Additional provisions	121	461	-	**582**
Reversal of unutilized amounts	(92)	(31)	-	**(124)**
Utilized	(23)	-	-	**(23)**
Carrying amount at June 30, 2026	**2,514**	**6,557**	**7,378**	**16,447**
As at June 30, 2026				
Current portion	*2,514*	*6,557*	*7,378*	*16,447*

(i) Legal contingencies

Some legal actions, proceedings, and claims are pending or may be instituted or asserted against the Group. The results of such legal proceedings are difficult to predict, and the extent of the Group's financial exposure is difficult to estimate.

The Group records a provision for contingent losses when it is both probable that a liability has been incurred, and the amount of the loss can be reasonably estimated.

(ii) Tax

The Group has indirect tax provisions which relate primarily to foreign indirect taxes and tax penalties on these. The Company recognizes provisions for claims or indirect taxes when it determines that an unfavorable outcome is probable, and the amount of loss can be reasonably estimated.

(iii) Other

Other provisions relate to provision for commercial litigations of the Group and unrealized foreign exchange losses.

Note 21. Trade payables and related accrued expenses

(in € thousands)	June 30, 2026	December 31, 2025
Trade payables	2,112	4,501
Trade accrued expenses	316,489	308,912
	318,601	**313,412**

Trade payables generally have a 30 to 60 days term and are recognized and carried at their invoiced value, inclusive of any value added tax that may be applicable.

Trade payables breakdown as follows:

(in € thousands)	June 30, 2026	December 31, 2025
Marketing, General & Administrative and Other	304	683
Royalties	1,808	3,818
	2,112	**4,501**

Trade accrued expenses are detailed below:

(in € thousands)	June 30, 2026	December 31, 2025
Marketing, General & Administrative and Other	24,674	27,188
Royalties	291,815	281,723
	316,489	**308,910**

Royalties accrued expenses relate to fees payable to rightsholders as a result of content streaming.

Some rights holders have allowed the use of their content on the platform while negotiations of the terms and conditions or determination of statutory rates are ongoing. In such situations, royalties are calculated using estimated rates. In certain jurisdictions, rights holders have several years to claim royalties for musical compositions, and therefore, estimates of the royalties payable are made until payments are made.

Royalties accrued expenses mostly consist of liabilities incurred more than twelve months prior to the closing date.

Note 22. Tax and employee-related liabilities

(in € thousands)	June 30, 2026	December 31, 2025
Employee-related liabilities	4,810	7,007
Social contribution liabilities	5,512	5,576
State, revenue taxes payable	12,870	14,210
Other similar taxes and levies payable	4,128	4,925
Current income tax payable	-	60
	27,320	**31,778**

Note 23. Other liabilities

(in € thousands)	June 30, 2026	December 31, 2025
Trade receivables - Credit notes to be issued	390	510
Trade receivables with credit balances	0	0
Sundry creditors	(90)	(92)
Trade payables in relation to fixed-assets	24	22
	324	**440**

All other liabilities are due within a year.

Note 24. Deferred revenue

(in € thousands)	June 30, 2026	December 31, 2025
Deferred revenue	63,030	77,474
	63,030	**77,474**

The decrease in deferred revenue is mostly related to a decrease in deferred revenue from distribution partners due to a difference between the contractual payments obligations that the distribution partner is subject to and the revenue that is recognized by the Company.

Deferred revenue is mainly due within a year.

Note 25. Financial risk management and financial instruments

Financial risk management

The Group's operations are exposed to financial risks. To manage these risks efficiently, the Group has established guidelines in the form of a treasury policy that serves as a framework for the daily financial operations. The treasury policy stipulates the rules and limitations for the management of financial risks.

Financial risk management is centralized within Treasury who are responsible for the management of financial risks. Treasury manages and executes the financial management activities, including monitoring the exposure of financial risks, cash management, and maintaining a liquidity reserve. Treasury operates within the limits and policies authorized by the Board of Directors.

Credit risk management

The credit risk with respect to the Group's trade receivables is diversified geographically and among a large number of customers, private individuals, as well as companies in various industries, both public and private. The majority of the Group's revenue is paid monthly in advance significantly lowering the credit risk incurred for these specific counterparties.

Liquidity risk management

Liquidity risk is the Group's risk of not being able to meet the short-term payment obligations due to insufficient funds. The Group has internal control processes and contingency plans for managing liquidity risk. The liquidity management takes into account the maturities of financial assets and financial liabilities and estimates of cash flows from operations.

The Group has a positive net cash position at June 30, 2026 and December 31, 2025:

(in € thousands)	**June 30, 2026**	**December 31, 2025**
Interest bearing bank accounts	83,140	4,601
Cash at bank and at hand	16,748	60,846
Cash and cash equivalents	**99,888**	**65,447**

Non-current and current financial liabilities are detailed below:

(in € thousands)	**June 30, 2026**	**December 31, 2025**
A BSARs and B BSARs	14	14
State-guaranteed loans	-	1,150
Financial liabilities - non current	**14**	**1,164**
State-guaranteed loans and other	4,421	6,404
Accrued interests on state-guaranteed loans	7	13
BPI Loans	420	420
Financial liabilities - current	**4,848**	**6,836**

Warrants issued by I2PO S.A. (A BSARs and B BSARs)

Concomitantly to the initial public offering (the "IPO"), I2PO S.A. issued A BSARs and B BSARs, with the B BSARs listed in the professional segment of the regulated market of Euronext Paris. These BSARs entitle their holders to subscribe new ordinary shares of the Company as from the completion date of the merger, i.e. July 5, 2022, and they expire five years after this date.

As the BSARs can be converted into a variable number of new ordinary shares, they are accounted for as derivatives at fair value through profit or loss, i.e. measured based on their quoted price as at June 30, 2024 (€ 0,0005).

State-guaranteed loans

In January 2021, as part of the Covid 19 French governmental measures, Deezer S.A. entered into three state-guaranteed loans with BNP Paribas, HSBC Continental Europe and Bpifrance. These loans will be reimbursed from January 2023 to January 2027.

BPI loans

In October 22, 2024, the Company obtained loans from BPI of respectively €373 thousands and €420 thousands.

Those loans have been secured by transferring R&D tax credit receivables to BPI for respectively €467 thousands for 2021 R&D tax credit and €525 thousands for 2022 R&D tax credit.

The financing line corresponding to the transfer of the 2021 R&D tax credit was repaid during 2025.

The financing line corresponding to the transfer of the 2022 R&D tax credit was repaid at the beginning of July 2026.

The ageing of the Group's financial liabilities are as follows:

Maturity analysis

(in € thousands)	**June 30, 2026**	**December 31, 2025**
Less than one year	4,848	6,836
One to five years	14	1,164
Total financial liabilities	**4,862**	**8,000**
Current financial liabilities	4,848	6,836
Non-current financial liabilities	14	1,164
Total financial liabilities	**4,862**	**8,000**

Note 26. Provisions for employee benefits

The provision for retirement benefits applicable for employees in France has been estimated on the basis of the projected unit credit method and with the following assumptions:

	June 30, 2026	**December 31, 2025**
Collective agreement applied	SYNTEC	SYNTEC
Salary increase rate	3% for all years	3% for all years
Annual discount rate	3,95%	3,95%
Social contribution rate	45,00%	45,00%
Retirement age	64 years	64 years
Mortality table	Ined 18-20	Ined 18-20
Average turnover rate	12 % (nil from 55 years old)	12 % (nil from 55 years old)

The provision in the consolidated balance sheet equals the actuarial liability, from the moment there are no plan assets or unrecognized actuarial gains and losses.

The provision changed as follows:

(in € thousands)	**Provision for employee retirement benefits**
Carrying amount at December 31, 2025	**815**
Interest cost	16
Service Costs	70
Actuarial gains	-
Carrying amount at June 30, 2026	**901**

Note 27. Commitments and contingencies

Commitments

The Group is subject to the following minimum guarantees relating to the content on its service, the majority of which relate to minimum royalty payments associated with its license agreements for the use of access of licensed content, as at June 30, 2026 and December 31, 2025:

(in € thousands)	June 30, 2026	December 31, 2025
No later than one year	48,848	43,094
Later than one year but not more than 5 years	4,710	16,147
	53,558	**59,241**

The Group is also subject to the following minimum guarantees to receive from its distribution partners, as at June 30, 2026 and December 31, 2025:

(in € thousands)	June 30, 2026	December 31, 2025
No later than one year	15,537	31,329
Later than one year but not more than 5 years	28,160	6,476
	43,698	**37,805**

Contingencies

Various legal actions, proceedings, and claims are pending or may be instituted or asserted against the Group. These may include but are not limited to matters arising out of alleged infringement of intellectual property; alleged violations of consumer regulations; employment-related matters; and disputes arising out of supplier and other contractual relationships.

As a general matter, the music and other content made available on the Group's service are licensed to the Group by various third parties. Many of these licenses allow rights holders to audit the Group's royalty payments, and any such audit could result in disputes over whether the Group has paid the proper royalties. If such a dispute were to occur, the Group could be required to pay additional royalties, and the amounts involved could be material. The Group expenses legal fees as incurred.

The Group records a provision for contingent losses when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. An unfavorable outcome to any legal matter, if material, could have an adverse effect on the Group's operations or its financial position, liquidity, or results of operations.

Note 28. Events after the reporting period

None.

IV. Statutory auditors' report on the interim condensed consolidated financial statements

For the period from January 1 to June 30, 2026

Statutory auditors' review report on the interim financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your Articles of Association and your Annual General Meeting and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (Code Monétaire et Financier), we hereby report to you on:

- the review of the accompanying condensed Interim consolidated financial statements of Deezer, for the period from January 1 to June 30, 2026,
- the verification of the information presented in the half-yearly management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, July 28 2026

The statutory auditors

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DEEZER