



# Deezer sustains direct subscriber momentum and delivers €132m revenue in Q1 2026

- **CONTINUED STRONG MOMENTUM IN DIRECT SUBSCRIBERS**

- Direct subscribers in France grew +9.1%, driven by a well-balanced combination of strong brand positioning, targeted promotional offers and sustained marketing investments;
- Direct subscribers in RoW increased by +8.7%, reflecting solid organic traction and selected profitable marketing investments in key markets;
- Partnerships subscribers amounted to 3.2 million in Q1 2026, down (23.0)% year-on-year, reflecting the expected run-off of the Mercado Libre deal. Ramp up ongoing across recently signed deals (including Telenor, Molotov, Norlys, Fitness Park, Chippu, EDF). Partnership ARPU increasing by 11.8% supported by an improved mix.

- **Q1 2026 REVENUE IN LINE WITH MANAGEMENT EXPECTATIONS**

- Q1 2026 revenue of €131.9 million; (1.6)% YoY and (0.9)% at constant currency;
- France revenue grew +4.2%, driven by continued momentum in Direct subscribers;
- Rest of World revenue declined (10.0)% year-on-year (or (8.3)% at constant currency), primarily due to the expected run-off of the Mercado Libre deal.

- **CONTINUED PROGRESS ACROSS ALL STRATEGIC PRIORITIES, INCLUDING AI MONETIZATION**

- Execution of a licensing agreement for Deezer's AI detection tool, marking a step in the monetization of Deezer's proprietary AI capabilities;
- Launch of "Deezer for Business", a revamped partnership offering providing a fully customizable music experience tailored to partners' needs, leveraging Deezer's licensed catalog and technology platform;
- Launch of Flow Tuner, supporting differentiation and user engagement. Deezer continues to exclude AI-generated tracks from algorithmic recommendations, supporting a differentiated and trusted user experience.

- **2026 OUTLOOK CONFIRMED**

- FY26 revenue guidance confirmed;
- Sustained positive adjusted EBITDA<sup>1</sup> and Free Cash Flow<sup>2</sup> expectation confirmed.

**Paris, 23 April 2026, 17:45 CET** – Deezer (Euronext Paris: DEEZR; ISIN: FR001400AYG6), the global music experiences platform, published its consolidated revenue for the first quarter of 2026 (period ended on 31 March 2026).

**Alexis Lanternier, CEO of Deezer, commented:** *"In the first quarter of 2026, we continued to see strong momentum in our Direct subscriber base, both in France and the Rest of the World. At the same time, we are executing on our strategic priorities, including the repositioning of our partnerships segment, where we are making encouraging progress through new deals and the launch of our revamped Deezer for Business offering.*

*We also took a step in monetizing our innovation capabilities with the signing of an agreement to license our AI detection tool. Overall, we remain firmly on track to deliver our full-year guidance, with positive adjusted EBITDA and Free Cash Flow, while maintaining revenue broadly in line with 2025 levels."*

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<sup>1</sup> Adjusted gross profit and Adjusted EBITDA are non-IFRS measures.

<sup>2</sup> Free Cash Flow: Adjusted EBITDA - change in working capital - capex - leases and net interests.



## KEY FINANCIAL INDICATORS

### Revenue breakdown

<i>In € million</i>	Q1 2026	Q1 2025	Change YoY	Change at constant FX
<b>Total revenue</b>	<b>131.9</b>	<b>134.0</b>	<b>(1.6)%</b>	<b>(0.9)%</b>
Direct	91.8	86.6	+6.1%	+6.7%
Partnerships	33.6	39.2	(14.4)%	(14.3)%
Other	6.5	8.3	(20.7)%	(16.3)%
France	82.9	79.5	+4.2%	+4.2%
Rest of World	49.0	54.5	(10.0)%	(8.3)%

### Performance indicators

	Q1 2026	Q1 2025	Change YoY
<b>Total subscribers</b>	<b>8.9</b>	<b>9.4</b>	<b>(5.1)%</b>
Direct	5.7	5.3	+9.0%
o/w France	3.8	3.5	+9.1%
o/w Rest of World	1.9	1.8	+8.7%
Partnerships	3.2	4.1	(23.0)%
<b>ARPU (€/month excl. VAT)</b>			
Direct	5.3	5.5	(2.6)%
Partnerships	3.4	3.1	+11.8%

## Q1 2026 BUSINESS HIGHLIGHTS

In Q1 2026, Deezer continued to execute on its strategic roadmap, with progress in the repositioning of its partnerships segment, the development of new AI-driven revenue streams, and ongoing product innovation to enhance user experience.

**Sonos renewal:** Since 2023, Deezer has powered the Sonos Radio ecosystem, driving tens of millions of monthly listening hours across millions of households globally. With this renewal in 2026, Deezer continues to deliver premium streaming infrastructure and a fully licensed global catalog, while expanding the collaboration to include ad-supported monetization on Sonos Radio through the Deezer Ad Exchange.

**Deezer for Business:** Deezer launched a revamped version of its partnership offering, positioning Deezer for Business as a comprehensive, scalable solution for partners. The offering combines a premium music catalog, proven technology platform and dedicated expertise to deliver tailored music experiences.

**AI detection tool:** Deezer signed a licensing agreement for its proprietary AI detection solution with EJI. This agreement enables EJI to detect recordings generated without human participation and marks an initial step in monetizing Deezer's technology capabilities.

**Flow Tuner:** Deezer launched Flow Tuner, a major evolution of its flagship recommendation feature Flow. The new functionality enhances user control over the recommendation algorithm, enabling more personalized discovery. In line with Deezer's policy, AI-generated tracks are excluded from algorithmic recommendations, reinforcing differentiation in content curation (AI-generated tracks now represent roughly 44% of the daily uploads and 85% of these streams are detected as fraudulent and are demonetized by Deezer)



## CONSOLIDATED REVENUE

**Consolidated revenue** amounted to €131.9 million in Q1 2026, compared to €134.0 million in Q1 2025, a slight decrease of (1.6)% at current currency (and (0.9)% at constant currency) and in line with management expectations. Revenue in France increased by +4.2%, driven by continued momentum in Direct subscribers (notably driven by strong performance of Deezer's Family and promotional offers), nearly offsetting the decline in RoW ((10.0)% YoY and (8.3)% at constant currency) primarily reflecting the expected run-off of the Mercado Libre deal.

**Direct** revenue reached €91.8 million in Q1 2026 compared to €86.6 million in Q1 2025 (up 6.1%), reflecting the continued focus on selected key markets. This led to sustained growth of the subscriber base in France (+9.1%) and in the Rest of the World (+8.7%). Strong performance was recorded in key markets including Brazil, Germany and the United States, supported by brand positioning and selected marketing investments.

**Partnerships** revenue totalled €33.6 million in Q1 2026 compared to €39.2 million in Q1 2025, down (14.4)%. This decline reflects the expected run-off of the Mercado Libre deal while recently signed deals (Telenor, Molotov, Norlys, Fitness Park, Chippu, EDF) are still in the ramp up phase. Excluding this transition effect, revenue was broadly stable. ARPU increased by 11.8%, supported by an improved partner mix.

**Other revenue** amounted to 6.5 million in Q1 2026 compared to 8.3 million in Q1 2025. The decrease reflects a high comparison base, including the end of one content licensing deal in Q4 2025.

## GUIDANCE CONFIRMED IN 2026

For FY26, Deezer remains fully focused on executing its strategic priorities:

- Accelerate direct subscriber growth through continued brand differentiation;
- Leverage partnerships DNA to continue to scale distribution and build a new profitable B2B segment through white labeling business models;
- Continuing to lead on AI through transparency, while initiating monetization of our detection technology and exploring AI solutions benefiting real artists.

From a financial standpoint, Deezer confirms its objective of sustainable profitability, with renewed positive adjusted EBITDA and positive Free Cash Flow expected for FY2026. On the topline, Deezer confirms it expects to maintain its FY26 revenue in line with FY25.



## **FINANCIAL CALENDAR**

**- 28 July 2026:** H1 2026 Results (press release to be published after market close)

## **FORWARD LOOKING STATEMENTS**

*This press release contains certain forward-looking statements relating to the business of Deezer, which shall not be considered per se as historical facts, including the ability to manufacture, market, commercialize and achieve market acceptance for specific projects developed by Deezer, estimates for future performance and estimates regarding anticipated operating losses, future revenues, capital requirements, needs for additional financing. In addition, even if the actual results or development of Deezer are consistent with the forward-looking statements contained in this press release, those results or developments of Deezer may not be indicative of their future.*

*In some cases, you can identify forward-looking statements by words such as "could," "should," "may," "expects," "anticipates," "believes," "intends," "estimates," "aims," "targets," or similar words. Although the management of Deezer believes that these forward-looking statements are reasonably made, they are based largely on the current expectations of Deezer as of the date of this press release and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. In particular, the expectations of Deezer could be affected by, among other things, risks and uncertainties developed or identified in any public documents filed by Deezer with the French financial market authority (the Autorité des marchés financiers – the "AMF"), including those listed in the universal registration document approved by the AMF on 30 April 2025. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made in this press release will in fact be realized. Notwithstanding the compliance with article 223-1 of the General Regulation of the AMF (the information disclosed must be "accurate, precise and fairly presented"), Deezer is providing the information in this press release as of 23 April 2026, and disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.*

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### **ABOUT DEEZER**

Deezer is a leading independent music experiences platform, creating ways for people to Live the music. Founded in Paris in 2007, Deezer is available in 180 countries, and brings together a team of 550 people across France, Germany, the UK, Brazil and the US, sharing a passion for music, technology and innovation.

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

Beyond its direct-to-consumer service, Deezer partners with leading brands through Deezer for Business, extending its reach and driving brand value and user engagement across multiple industries, including telecommunications, media, audio hardware and retail. Deezer is listed on Euronext Paris (Ticker: DEEZR. ISIN: FRO01400AYG6).

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