



Continued strong growth momentum in Q2 2021

Paris, July 20, 2021 - Believe, a leading global digital music company, today announced a trading update for the second quarter.

During the second quarter of 2021 (ended June 30), **Believe continued to experience strong growth momentum at a higher rate than in the first quarter of 2021** (ended March 31). As a reminder¹, Q1 2021 revenues reached €124 million, representing a **26% increase** compared to Q1 2020, driven by a 23% organic growth² compared to Q1 2020. Believe benefited from the recovery of digital sales activities particularly in emerging countries that were previously impacted by the Covid-19 pandemic in 2020 and from the growth and performance of its catalogue. The company continued to benefit from the favourable structural trends in the digital music industry.

The robust performance of the first half of the year can be explained by **Believe's unparalleled appeal to a new generation of artists** looking for digital solutions and expertise. This was reflected in:

- **A record level of new label and artist signings in the 50 countries where Believe operates**, such as Milky Chance (a German indie pop band with an international reach), Aries Music (one of the most important pop labels in Malaysia), Wut Pabon (one of the best-selling pop artists in Thailand) and Muzica de Petrecere (a major label of Romanian folk-pop). The strength and efficiency of Believe's operating model, several years ahead of its time, and its long-term relationships with its artists and labels, provide for a **fairer share of the value**, whatever the artist's level of development.
- **The availability of its automated TuneCore offering for emerging artists in four new high-potential geographic zones** (Brazil, Russia, Africa and Southeast Asia) and the strengthening of its presence in the premium segment in Benelux.

Believe's disruptive culture made of digital, marketing and technological innovation enables it to identify, support and effectively build go-to-market strategies for the next generation of digital artists in the best possible conditions, worldwide and on all music sharing platforms. During the second quarter, Believe deployed unique and long-term proprietary technology solutions that enable artists and labels to benefit from the latest innovations and accelerate their careers. This has resulted in:

- **An innovative partnership with Spotify** on the *Discovery Mode* platform, enabling independent artists to expand their audience and find their next fans by optimising the discovery of their tracks on Spotify. As part of a large-scale beta test with its artists, Believe invested in a data and digital marketing solutions platform whose initial tests have shown that tracks included in *Discovery Mode* have attracted an average of more than 40% additional listeners.
- **The launch of the Signed By programme**, which allows the most promising independent artists distributed on the TuneCore platform (independent distributor of digital music and market leader in the DIY³ segment and a subsidiary of Believe) to accelerate their careers by benefiting from the Premium solutions offered by the Group. At the end of June, more than 340 artists and labels worldwide had already switched from TuneCore to Believe and its various subsidiaries (Nuclear Blast, Naïve, All Points, Groove Attack and PIVTL Projects).
- **The partnership with YouTube for the launch of Shorts**: Believe is one of the first partners of YouTube for the launch of Shorts, a tool for creating short and punchy videos solely with a mobile phone which is being deployed worldwide and which should benefit all the artists signed within the Group to further engage their communities.

¹ The financial information for the first quarter of 2021 was released on June 1, 2021 as part of the publication of the supplement of the registration document

² Organic growth corresponds to turnover growth at current exchange rates and on a like-for-like basis

³ Do It Yourself

The Group will release its half-year results on **15 September 2021** after the closing of the stock exchange.

Financial agenda

15 September 2021: Half-year results for the year 2021 - Press release and video conference after the closing of the stock exchange.

3 November 2021: Third quarter 2021 financial results - Press release after the closing of the stock exchange and video conference on 4 November 2021.

About Believe

Believe is one of the world's leading digital music companies. Believe's mission is to develop independent artists and labels in the digital world by providing them the solutions they need to grow their audience at each stage of their career and development. Believe's passionate team of digital music experts around the world leverages the Group's global technology platform to advise artists and labels, distribute and promote their music. Its 1,270 employees in more than 50 countries aim to support independent artists and labels with a unique digital expertise, respect, fairness and transparency. Believe offers its various solutions through a portfolio of brands including TuneCore, Nuclear Blast, Naïve, Groove Attack and AllPoints. Believe is listed on compartment A of the regulated market of Euronext Paris (Ticker: BLV.PA, ISIN: FR0014003FE9).

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