



Deezer reports €131m revenue in Q3, in line with annual targets, and confirms direct subscriber growth momentum (+10% LFL¹)

- **Q3 2025 & 9M REVENUE IN LINE WITH EXPECTATIONS**

- o Q3 2025 revenue at €131.4 million (-1.9% YoY and -1.1% at constant currency) & 9M 2025 revenue at €398.5 million (-0.9% YoY and +0.4% at constant currency), on the back of a strong comparison base;
- o Growth in Q3 in Direct (+2.4% YoY) supported by sustained subscriber momentum and contribution of the Other segment (+17.4% YoY) offset by the anticipated decline in Partnerships.

- **SUSTAINED MOMENTUM IN DIRECT SUBSCRIBERS' GROWTH (+9.7% LFL¹)**

- o Double-digit growth in Direct subscribers in France (+11.7% LFL¹ to 3.7 million subscribers) driven by the good performance of the family offers;
- o Direct ROW at 1.8 million, up 6.1% LFL YoY, reflecting Deezer's growing brand appeal, product innovation and stance on transparency and fairness in the music industry;
- o Partnerships at 3.5 million subscribers (compared to 4.7 million at Q3 2024), reflecting the residual impact of Mercado Libre model shift and strategic focus on higher ARPU (+11.2% LFL YoY).

- **ANNUAL TARGETS: EXPECTING ANOTHER SEMESTER OF POSITIVE ADJUSTED EBITDA IN H2 REFLECTING SOLID FINANCIAL PERFORMANCE**

- o Deezer confirms its FY25 revenue guidance and expects:
 - Another semester of positive adjusted EBITDA² in H2, in light of solid financial performance year-to-date;
 - Full year positive Free Cash Flow³.

- **CONTINUED EXECUTION OF THE NEW STRATEGY: LAUNCH OF NEW FEATURES, EXPANSION OF PARTNERSHIPS, AND AI LEADERSHIP**

- o Launch of updated universal sharing feature – enabling seamless cross platform sharing of playlists, from Deezer to other streaming services;
- o Deezer continues to diversify its strategic partnerships across key verticals - telco (Norlys), sports (Fitness Park), digital media (Molotov), and B2B (Deezer for Business) - and exploring new market opportunities (Azerion, new exclusive partner in Brazil);
- o Continued commitment to transparency and fairness in the music industry with Deezer taking the lead in the fight against AI-driven fraud by detecting and tagging fully AI-generated content. As a pioneer in the responsible use of AI, Deezer is also leveraging its in-house technologies to improve product experiences, operational efficiency, and the integrity of the music ecosystem.

¹ Q3'24 data has been restated to offset the effect of 0.2 million inactive Family account removal, on a like for like (LFL) basis

² Adjusted gross profit and Adjusted EBITDA are non-IFRS measures.

³ Free Cash Flow: Adjusted EBITDA - change in working capital - capex - leases and net interests.



Paris, 23 October 2025, 17:45 CET – Deezer (Euronext Paris: DEEZR; ISIN: FR001400AYG6), the global music experiences platform, published its consolidated revenue for the third quarter of 2025 (period ended on 30 September 2025).

Alexis Lanternier, CEO of Deezer, commented: *"Subscriber growth in France has accelerated for a third consecutive quarter, confirming the positive impact of our differentiation initiatives in our home market. In the rest of the world, subscription numbers in the Direct segment are also picking up pace, reflecting the quality of our service and the appeal of our brand as we champion transparency and fairness in music streaming. Our AI detection system and new personalization features are attracting global attention, opening opportunities beyond our core markets. Deezer is leading the way in protecting artists and rights holders, while delivering innovative, unforgettable music experiences for fans. Looking ahead, we're focused on new fan-oriented product launches as well as exciting innovations for artists, designed to deepen engagement, expand creative control, and further differentiate the listening experience on Deezer."*



KEY FINANCIAL INDICATORS

Revenue breakdown

In € million	Q3 2025	Q3 2024	Change YoY	Change at constant FX
Total revenue	131.4	134.0	(1.9)%	(1.1)%
By segment				
Direct	87.9	85.8	+2.4%	+3.1%
Partnerships	35.6	41.5	(14.2)%	(13.2)%
Other	7.9	6.7	+17.4%	+20.5%
By geography				
France	81.6	78.5	+3.9%	+3.9%
Rest of World	49.8	55.5	(10.2)%	(8.1)%

In € million	9M 2025	9M 2024	Change YoY	Change at constant FX
Total revenue	398.5	402.0	(0.9)%	+0.4%
By segment				
Direct	261.5	257.3	+1.6%	+2.3%
Partnerships	112.1	128.3	(12.6)%	(10.2)%
Other	24.8	16.3	+52.4%	+54.8%
By geography				
France	241.8	232.6	+4.0%	+4.0%
Rest of World	156.7	169.4	(7.5)%	(4.4)%

Performance indicators

	Q3 2025	Q3 2024 LFL ⁴	Change LFL	Q3 2024 Published
Total subscribers⁽¹⁾	9.0	9.7	(6.7)%	9.9
Direct	5.5	5.0	+9.7%	5.2
o/w France	3.7	3.3	+11.7%	3.4
o/w Rest of World	1.8	1.7	+6.1%	1.8
Partnerships	3.5	4.7	(24.5)%	4.7

⁽¹⁾ As of 30 September 2025, in million.

	Q3 2025	Q3 2024 LFL ⁴	Change LFL	Q3 2024 Published
ARPU (€/month excl. VAT)				
Direct	5.4	5.7	(4.8)%	5.4
Partnerships	3.2	2.9	+11.2%	2.8

	9M 2025	9M 2024 LFL ⁴	Change YoY	9M 2024 Published
ARPU (€/month excl. VAT)				
Direct	5.5	5.7	(2.9)%	5.2
Partnerships	3.1	2.9	+6.0%	2.9

⁴ Q3 2024 data has been restated to offset the effect of the 0.2 million inactive Family account removal, on a like for like (LFL) basis



Q3 2025 BUSINESS HIGHLIGHTS

Deezer continues to strengthen its global position by driving innovation through transparency on AI music, strategic partnerships, and next-generation fan engagement features, while offering a seamless, borderless music experience on a global scale.

AI tagging system: As of September 2025, Deezer is detecting the delivery of over 30,000 fully AI-generated tracks every day – accounting for more than 28% of the total daily delivery to date (versus 18% in April 2025). Fully AI-generated songs are automatically removed from algorithmic recommendations and are not included in editorial playlists, ensuring that these tracks don't dilute the royalty pool in any significant way, while providing a transparent user experience. Deezer became the first (and so far only) music streaming platform to explicitly tag AI-generated music.

Universal sharing for Deezer playlists: Following the launch of universal sharing for individual songs in April 2025, Deezer playlists can now also be opened on Spotify, Apple Music and YouTube Music. Thanks to automatic song recognition technology, Deezer identifies equivalent tracks across platforms and redirects users to the right version of each song. This is the latest initiative in a move towards making interactions between fans easier and breaking down barriers between services.

Partnership diversification: Deezer continues to diversify its strategic partnerships across key verticals, such as telcos, sports and digital media, with partners including Norlys in Denmark and Fitness Park and Molotov TV in France, as well as engaging with a long tail of B2B opportunities through Deezer for Business. In Brazil partnerships with media platform Azerion and digital marketplace Chippu are creating new opportunities.

Exploring new territories: Deezer and Azerion, a leading digital entertainment and media platform, have entered an exclusive agreement for audio and video monetization in Brazil. The partnership includes a direct integration with Hawk, Azerion's fully owned, omnichannel demand-side platform (DSP). Through Hawk, advertisers will be able to access Deezer's exclusive audio and video inventory and plan, activate and optimize their campaigns with advanced audience targeting, automated deal management, and real-time performance insights.

Deezer named as one of the world's most trustworthy companies in 2025: Deezer has been named to Newsweek's list of the world's most trustworthy companies in 2025. The ranking includes 1000 companies in 20 countries and is based on surveys of 65,000 people as well as extensive social media listening. Deezer is the only music streaming company on the list and is ranked in the Media & Entertainment category, along with music industry heavyweights such as Warner Music Group and Universal Music Group.

Q3 2025 REVENUE

Consolidated revenue amounted to €131.4 million in Q3 2025, nearly stable compared to Q3 2024 (-1.1% YoY and -1.9% at constant currency due to FX effect in Brazil). This reflects the sustained momentum of the Direct subscriber base in France with higher share of family offers in the mix and a stronger contribution from the Other segment, offset by the anticipated revenue decline from partnerships.

Direct revenue amounted to €87.9 million in Q3 2025, compared to €85.8 million in Q3 2024, up 2.4% (+3.1% at constant currency). This revenue growth was driven by: (i) strong momentum in France with a continued QoQ increase of the subscriber base to 3.7 million (+6.4% LFL at end of March, +8.3% LFL at end of June and +11.7% at the end of September) reflecting Deezer's family offer success, and (ii) an increase in Direct RoW subscribers (up 6.1% LFL), notably reflecting Deezer's growing appeal overseas driven by subscribers' alignment with its core values, without new marketing investments.

Partnerships revenue amounted to €35.6 million in Q3 2025 compared to €41.5 million in Q3 2024, down 14.2% (-13.2% at constant currency). This evolution mainly reflected the residual impact of the Mercado Libre model shift, partly offset by the positive impact of RTL+ and recent smaller partnerships. Meanwhile, ARPU rose 11.2% YoY at €3.2 thanks to a better mix.



Other revenue which is made up of advertising and ancillary revenue, amounted to €7.9 million in Q3 2025 compared to €6.7 million in Q3 2024, up 17.4% (+20.5% at constant currency), and mainly reflected the performance of the white labelling solutions for hardware / media partners.

9M 2025 CONSOLIDATED REVENUE

Consolidated revenue amounted to €398.5 million in 2025 compared to €402.0 million in 2024 (-0.9% YoY and +0.4% at constant currency) in line with expectations for FY25. As for Q3 2025, the evolution is mainly explained by Direct performance (+1.6% YoY and +2.3% at constant currency) driven by strong momentum in France and higher contribution of the Other revenue (white labelling solutions) which offset the anticipated decline in Partnerships revenue.

ANNUAL TARGETS: EXPECTING POSITIVE ADJUSTED EBITDA IN H2 REFLECTING SOLID FINANCIAL PERFORMANCE

Deezer confirms its annual revenue guidance, expected to be flat to slightly declining YoY. Given the solid financial performance year-to-date, Deezer expects positive adjusted EBITDA⁵ in H2 and remains on track to deliver positive free cash flow⁶ for the second year in a row.

FINANCIAL CALENDAR

- **March 19, 2026:** FY 2025 Results (press release to be published after market close)

⁵ Adjusted gross profit and Adjusted EBITDA are non-IFRS measures.

⁶ Free Cash Flow: Adjusted EBITDA - change in working capital - capex - leases and net interests



FORWARD LOOKING STATEMENTS

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

In some cases, you can identify forward-looking statements by words such as "could," "should," "may," "expects," "anticipates," "believes," "intends," "estimates," "aims," "targets," or similar words. Although the management of Deezer believes that these forward-looking statements are reasonably made, they are based largely on the current expectations of Deezer as of the date of this press release and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. In particular, the expectations of Deezer could be affected by, among other things, risks and uncertainties developed or identified in any public documents filed by Deezer with the French financial market authority (the Autorité des marchés financiers – the "AMF"), included those listed in the universal registration document approved by the AMF on 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 the date hereof, 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 one of the world's largest independent music experiences platforms, connecting fans with artists and creating ways for people to *Live the music*. The company provides access to a full-range catalog of high quality music, lossless HiFi audio and industry-defining features on a scalable platform available in 180+ countries. Founded in 2007 in Paris, Deezer is now a global company with around 550 people based in France, Germany, UK, Brazil and the US, all brought together by their passion for music, technology and innovation. By building strategic partnerships in key markets across Europe and the Americas, Deezer keeps delivering brand value and end-user engagement across a wide variety of industries, including telecommunications, media, audio hardware and e-retail. As an industry thought leader, Deezer was the first platform to introduce a new monetization model since the inception of music streaming, designed to better reward the artists, and the music that fans value the most. Deezer is listed on Euronext Paris (Ticker: DEEZR. ISIN: FR001400AYG6) and is also part of the Euronext Tech Leaders segment, dedicated to European high-growth tech companies, and its associated index.

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