



**Strong FY2021 performance driven by Believe’s attractiveness to artists and labels demonstrating the strength of its digital platform model**

**Group’s revenue growth: +30.7% with organic growth at +29.9%**

**Digital revenue growth: +33.6% reflecting solid market share gains**

**Adjusted EBITDA margin of 4%, up 230bps resulting from the business growth**

**Paris, March 17, 2022** – Believe (Ticker: BLV, ISIN: FR0014003FE9), one of the world’s leading global digital music companies, published today its FY 2021 sales and earnings.

**Denis Ladegaillerie, Founder and CEO**, said: *“In 2021, Believe has once again demonstrated its capacity to deliver strong and profitable growth while continuing to invest for the future. We are very proud to have attracted and supported the development of a record number of amazing independent artists and labels around the world throughout the year. We have continued to invest in hiring and training the best people in our industry and in building innovative digital technologies to become the best development and monetization platform for digital music artists. A platform based on the driving forces of respect, fairness, transparency and expertise at the center of ‘Shaping Music for Good’, our CSR program. We ended the year on a strong quarter and delivered operational and financial results well above initial objectives presented at IPO, a key milestone of the year. The current world situation will have short term consequences, but the resilience of our model will allow us to reap the benefits of the long-term growth and transformation of the digital music and digital artist markets.”*

<i>in €million</i>	<b>FY 2020</b>	<b>FY 2021</b>	<i>Change YoY</i>	<i>Organic change</i>
<b>Group Revenues</b>	<b>441.4</b>	<b>577.2</b>	<b>30.7%</b>	<b>29.9%</b>
<i>Premium Solutions</i>	409.0	541.3	32.4%	31.2%
<i>Automated Solutions</i>	32.4	35.8	10.4%	13.7%
<b>Adjusted EBITDA pre-central platform</b>	<b>60.7</b>	<b>83.3</b>	<b>37.3%</b>	
<b><i>In % of revenues</i></b>	<b>13.7%</b>	<b>14.4%</b>	<b>+7 bps</b>	
<i>Premium Solutions</i>	53.1	78.0		
<i>Automated Solutions</i>	7.5	5.3		
<b>Central Platform</b>	<b>-53.0</b>	<b>-60.0</b>	<b>13.2%</b>	
<b>Group's Adjusted EBITDA</b>	<b>7.7</b>	<b>23.3</b>		
<b><i>In % of revenues</i></b>	<b>1.7%</b>	<b>4.0%</b>	<b>+230 bps</b>	
Operating income / loss (EBIT)	-21.7	-21.0	+0.7	
Net cash from operating activities	-4.1	-7.7	-3.6	
Free cash flow	-37.9	-30.7	+7.1	

**Key highlights**

FY’21 strong performance reflected Believe’s positioning **at the core of the digital music revolution** and the **unparalleled attractiveness of its digital platform model for artists and labels** looking for digital solutions and expertise, at each stage of their career.

Digital revenues reached a new record growing by 33.6% partially driven by **positive market dynamics in key countries**, including fast growth in several emerging markets. As a result, net revenues also reached a

record high level. These favorable trends were supported by **strong and profitable investment in local teams** over the past 24 months, notably in Asia (India, Greater China, South-East Asia) and in Europe (including France, Russia, Eastern Europe and Türkiye) as music digitalization is accelerating in these regions and more music genres are switching to digital. **The model's attractivity was proven** in all markets, as illustrated by the significant increase of artists and labels joining Believe: the number of artists served directly or via labels by the Group reached the milestone of c. 1 million compared to c. 850,000 in FY'20.

In Europe, while ramping up its local presence and revenues in several countries, Believe consolidated its market position specifically in France, which was the first country where its offering has been fully deployed. The **focus around local acts** combined with the digital know-how and expertise resulted in a strong performance of the roster in FY'21: with 41 albums in the Top 200 new releases, Believe reached a 28% market share for the top-streaming albums locally. This is the result of a development strategy based on gradual organic investment and strategic partnerships that Believe has been consistently deploying to address the growth of the digital music monetization and the increase of its addressable market. The Group has kept investing organically during the year and concluded two strategic partnerships with Play Two and Jo&Co in H2'21, which strengthened its market share across genres of music that have not yet fully transitioned to digital and positioned Believe as the second-biggest player in the French new music releases market. The two labels started working with Believe on a small part of their catalog before entering discussions on shareholding and will benefit from the full services proposed by the Group.

In Asia, Believe's attractivity has also been illustrated by two strategic partnerships with Think Music (India) and with Viva Music & Artists Group (Philippines), which have also been both convinced by the digital expertise and know-how of the Group. Accelerated investment in the central platform between 2018 and early 2021 reinforced capabilities as a **global digital powerhouse** and ensured quality of service at high scale and in all geographies. In addition, since 2020 the Group has accelerated its investments in local teams in Asia, further reinforcing its capacity to leverage the unique scalable technology central platform to maximize exposure and grow digital revenues of artists and labels, which positions Believe as one of the leading partners in the region.

Committed to offer the **best level of service to the global artist market, including the music creator** segment, the Group pursued the localization of TuneCore platform (Automated Solutions) adding 5 languages (Czech, Dutch, French Canadian, Turkish and Polish) after deploying the service in 7 languages in FY'20. As a result, revenues were generated 40% outside the US and non-US music creators represented 60% of the newly acquired customers in FY'21. TuneCore also launched in Q4'21 a new distribution service, Social Platforms, whereby music can be uploaded to social media as a pre-step to releasing music to streaming and download platforms. Creators are now able to distribute their music directly into the music libraries of social media networks including TikTok, YouTube, Facebook, Instagram, and Reels. The launch attracted a younger customer base, which TuneCore was not highly successful in acquiring so far.

Believe continued **rolling out best-in-class solutions and technology** to develop artists at any stage of their career, particularly in building a suite of marketing automation solutions to support artists' by helping them execute efficient go-to-market and audience development strategies. After successfully introducing a SaaS media buying automation platform and a TikTok viral measurement tool in Q3'21, Believe launched in Q4'21 a new solution enabling smart audit of thousands of YouTube Channels, as video platforms are increasingly becoming key contributors to monetization. The review is fully automated and scans YouTube channels and seamlessly recommends music-designed actions to optimize settings to better respond to the YouTube algorithm. Believe also developed further automatization to help artists to promote their projects with a new smart feature helping artists to auto-generate creative assets (stories, posts, images, videos). These creative assets aim at easing artists promoting their music and engage fans on any streaming and social platforms.

Investments made in the last years translated into accelerated revenue growth and increased profitability in FY'21. Group's Adjusted EBITDA has increased significantly from €7.7 million in FY'20 to €23.3 million in FY'21 and Adjusted EBITDA margin more than doubled to reach 4.0%, on track with the Group mid-term trajectory. Free cash flow has also improved, with efficient control on investment and working capital needs.

Throughout FY'21, Believe has been delivering over expectations both on operational and financial objectives and is on track with its strategic roadmap to build the best development platform for local artists and labels in the digital ecosystem.

## Revenues

**FY'21 revenues** grew by +30.7% to reach €577.2 million, largely driven by strong organic growth (+29.9%). Digital revenues, which represented 90.9% of Group's revenues (compared with 89.0% in FY'20), were up +33.6%, reflecting streaming market growth and solid market share gains. The Group further benefitted from its positioning at the core of the digital music industry and on the fastest growing markets, strengthened by the accelerated investment in local teams. The expansion of services offering in key markets was beneficial to revenue growth, which was also driven by gain of new artists and labels (representing an addition of around 150,000 artists compared to FY'20). The Group's digital expertise resulted in a strong performance of the catalogue in FY'21, further reinforcing its attractiveness to artists and labels. Non-digital sales improved by +8.0% over the year following a challenging FY'20 for physical sales and live business. After a solid recovery in H1'21, physical sales were down in the second half of the year albeit slightly better than expected. The impact of Group's decision to reduce its exposure to contracts with physical heavy content, notably in Germany was, however, mitigated by a solid slate of releases at the end of the year. Live business did not resume as it remained subject to restrictions throughout the year in most countries in the context of the Covid-19 pandemic.

This strong performance in FY'21 was conducted throughout the year and Q4 trends were aligned with previous quarters. Revenues grew by +30.8% to reach €173.1 million in Q4 2021, reflecting strong organic growth (+32.3%) and a negative forex impact related mainly to the fall of the Turkish Lira at the end of the year and to a lesser extent to the dollar. Digital revenues were up +35.9% as Believe continued gaining share across the world and as several key markets remained on fast growth aligned with Q2 and Q3 trends.

### **Revenues by geography: growth in all geographies, with a particularly sharp increase in emerging markets notably in the Asia Pacific and Africa region**

In FY'21, revenues in **Asia Pacific and Africa** grew strongly at +63.4% compared to last year and represented 22.6% of Group revenues (versus 18.1% in FY'20). Market dynamics notably in Asia remained strong throughout the year. In addition, the Group expanded its premium services offering in several countries (India, Greater China, Indonesia, ...), reinforcing its attractiveness and its market position.

<i>in € million</i>	<b>FY 2020</b>	<b>FY 2021</b>	<i>Change YoY</i>
<b>APAC / Africa</b>	79.9	<b>130.5</b>	+63.4%
<b>Americas</b>	61.5	<b>83.5</b>	+35.8%
<b>Europe (excl. France &amp; Germany)</b>	121.7	<b>164.7</b>	+35.4%
<b>France</b>	81.0	<b>96.0</b>	+18.5%
<b>Germany</b>	97.3	<b>102.4</b>	+5.2%
<b>Total</b>	<b>441.4</b>	<b>577.2</b>	+30.7%

**Americas** grew by +35.8% and represented 14.5% of total revenues (versus 13.9% in FY'20), resulting from strong activity level in Latin America throughout the year. The positioning on local artists and solid investment in local teams nurtured this solid pace of growth.

**Europe (excluding France and Germany)** recorded revenue growth of +35.4% and represented 28.5% of total revenues in FY'21 (versus 27.6% in FY'20), including a small positive perimeter impact related to DMC label in Türkiye, which was consolidated in August 2020. Organic and external developments across the region, including the build-up of local teams have been successful and resulted in a level of activity particularly strong in Russia, Eastern Europe and Türkiye.

In **France**, revenues increased by +18.5% in FY'21, driven by the strong performance of artist services activities and further growth in artists and labels solutions, which resulted into significant digital sales increase (+20.2%) and market share gains. The overall performance was however penalized by a severe drop in physical sales in the second half compared to last year.

In **Germany**, revenues increased by +5.2% in FY'21, as the Group witnessed stronger revenue growth in Q4'21 (+16.6%) compared to previous quarters. The ongoing reorganization of the activities to reduce exposure to physical sales penalized the level of activity in FY'21, but a solid slate of releases notably at Nuclear Blast partially offset the impact, while digital revenues remained dynamic. France and Germany respectively represented 16.6% and 17.7% of Group revenues in FY'21 (versus 18.4% and 22.0% respectively in FY'20).

### **DMS & Revenues by segment**

In terms of segment, **Premium Solutions**, Digital Music Sales (DMS, non IFRS measure defined in appendix), which are the basis of digital revenues in the segment recorded significant growth of 35.6% to reach €492.3 million in FY'21. Revenues amounted to €541.3 million, up +32.4% year-over-year reflecting strong organic growth (+31.2%) and a positive perimeter effect related to the integration of the Turkish label DMC in August'20. With more music genres becoming digital, Believe accelerated its investment in key markets and expanded its service offerings in several countries. This resulted in a strong performance throughout the year, with Q4'21 aligned in terms of organic growth and slightly uplifted by the strategic partnership with Play Two signed early November.

**Automated Solutions** reported DMS of €358.1 million, down (1.9)% year-over-year, reflecting slow organic growth due to a challenging comparison basis and a negative forex impact. TuneCore DMS were particularly strong in H2'20 as music creators were numerous to subscribe to the service and recorded an elevated distribution rate, which made the annual comparison challenging. Revenues, which are not directly correlated to DMS due to the subscription model of TuneCore, amounted to €35.8 million, up 10.4% compared to FY'20 driven organically (+13.7%). At the end of the year, addition of new customers and distribution rates were more aligned with historic trends, resulting in a progressive improvement in Q4'21.

### **Adjusted EBITDA**

In line with the strong organic growth, **Adjusted EBITDA pre-central platform costs**<sup>1</sup> grew by 37.3% in FY'21 to reach €83.3 million (versus €60.7 million in FY'20). The increase was primarily driven by the strong growth witnessed in Premium Solutions, mitigated by accelerated investment in local teams throughout 2021 to fuel growth in future years. Automated Solutions Adjusted EBITDA was below last year, reflecting sustained investment in technology and the development of new services directly recorded in the segment, while revenue growth remained limited due to a lower rate of distribution compared to last year, therefore impacting subscription revenues. Overall, the Adjusted EBITDA margin pre-central platform costs amounted to 14.4%, an improvement compared to last year (13.7%) and further progress toward historical annual level (16% in FY'18 and FY'19), notwithstanding a strong investment cycle in local sales, marketing and support teams.

The **Group's Adjusted EBITDA** amounted to €23.3 million in 2021, a significant increase compared to last year (€7.7 million). Central platform costs amounted to €(60.0) million, up 13.2% compared to FY'20. The Group had massively invested in the central platform since the end of 2018 to manage increased numbers of countries and commercial offers and ensure a high quality service level such as preferred partners status at all key digital service providers. As announced at the IPO, the Group continued investing in the central platform with a greater focus on digital marketing and data analysis, but the scale up phase has been secured. As a consequence, Central Platform costs therefore did not grow as rapidly as revenues and were lower as a % of total revenues at 10.4% in FY'21 versus 12.0% in FY'20. As a result, Adjusted EBITDA margin reached 4.0% in FY'21 compared to 1.7% in FY'20, or a 230 basis point improvement year-over-year.

### **Operating loss (EBIT)**

EBIT amounted to €(21.0) million in FY'21, a slight improvement compared to FY'20, which was a loss of €21.7 million. However, it also included €(5.3) million of costs related to the initial public offering completed in June'21. Restated from this item, EBIT improved by €4.2 million year-over-year.

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<sup>1</sup> Central platform costs account for the costs that cannot be allocated by division

### **Free cash flow and cash at year end**

Free cash flow was negative €30.7 million in FY'21, a €7.1 million improvement year-over-year notwithstanding higher negative working capital variation, partially offset by the Adjusted EBITDA increase and lower capital expenditures compared to FY'20, which included capex related to headquarter expansion (€26.7 million in FY'21 vs. €34.7 million in FY'20). Negative working capital reflects advances paid to selected labels and artists in Premium Solutions gearing them for growth. As anticipated, the level of customer advances continued to progress on par with business growth in H2'21 but decreased as a % of revenues compared to H1'21, which included several renewals with large labels on longer term deals. This stabilization resulted in a positive variation in H2'21. As a result, working capital variation was negative €(15.5) million in FY'21 and represented c. 11% of the annual revenue increase, slightly above the level expected at the IPO (c. 10%).

Net cash and cash equivalents amounted at €262.7 million at the end of December'21, reflecting the net proceeds of the IPO completed in June and the execution of the four M&A transactions, with €57 million spent in H2'21 in line with the targeted M&A strategy presented at the IPO.

### **Environmental, Social & Governance**

The Group leveraged its listing to review its compensation approach to better align it with its CSR strategy. Believe is therefore closely monitoring three indicators, which represent 30% of the performance criteria in the variable compensation of Denis Ladegaillerie, Group's founder and CEO, and 33% of the performance criteria retained for the long-term incentive plan that has been implemented in 2021 for key managers. These criteria are aligned with the Group's global CSR strategy and its commitment to develop diverse and local talent, cultivate talent for the digital music era and empower community to have a long-term impact:

- % gender split: 40% women /60% men in 2021
- % of employees having completed at least 5 hours of training: 76.7% in 2021
- % of employees involved in Believe for Planet' 'Believe for People/Parity': 8.4% in 2021

The Group is currently preparing its first extra-financial performance reporting (DPEF), which will be published as part of its 2021 Universal Registration Document before the end of April. The information aforementioned will be fully detailed in the reporting.

### **Focus on Russia & Ukraine**

The priority has been and remains to ensure the safety of team members, artists and that of their families in the region, to fully comply with international sanctions and to support humanitarian efforts for Ukrainian refugees.

Believe has undertaken the following measures in Russia:

- halting of new hirings and investments,
- suspension of music releases by Russian artists signed under artist services agreements,
- termination of relationships with all Russian artists and labels under international sanctions.

The Group has taken steps to operate in full compliance with international sanctions and recommendations and is closely monitoring their evolution to take any new required action.

In order to support peace and freedom of speech and to support the Ukrainian people, Believe has:

- contributed to humanitarian relief for Ukrainian refugees with a donation to the UNHCR.
- organized the safety and support of Ukrainian team members and their families and that of artists and labels,
- raised international awareness and financial support in favor of Ukraine through international promotion of Ukrainian artists playlists.

Believe is closely monitoring developments in the Russia-Ukraine crisis and its potential impacts on the economic and financial environment. The activity in the region Europe (excluding France and Germany), which comprises Russia and Ukraine is expected to be penalized by a much lower level of business in the country compared to FY'21. Believe generated c. 9% of Group's revenues in Russia and Ukraine in FY'21 at an Adjusted EBITDA margin that was below the Adjusted EBITDA margin of business segments (FY'21: c. 13% versus 14.4% for the Group pre-central platform costs). Around 60% of this activity is local (out of which c. 65% were generated with non-Russian digital service providers, which have mostly stated that

they stopped their music content monetization notably in the country in the last few days). The rest of revenues (40%) are generated outside of Russia and Ukraine (export sales). The exposure to the ruble is indirect as the Group has been paid in euros by digital service providers until now but those providers charge their services in local currencies to the end users.

***FY 2022 outlook & confirmed mid-term objectives***

In FY'22, Believe is expected to continue benefitting from positive structural market trends and further leverage the attractiveness of its global digital platform model, which has been reinforced throughout FY'21. The Group should therefore generate solid organic growth outside Russia. In addition, the organic performance will be positively uplifted by around 2.0% by the extension of service agreements concerning Play Two, Jo&Co, Think Music and VMAG, which have been concluded as part of the strategic partnerships signed with these companies in H2'21.

The Group plans to continue investing in the central platform and in its local teams in FY'22 to nurture its future profitable growth, while actively managing its investment cycle in the current environment.

The Group will have greater visibility on the Russian and Ukrainian business evolution in the second quarter as the local situation is evolving rapidly. Believe is therefore planning to provide more precise objectives upon Q1'22 release on May 3rd.

Overall, the Group is on track with its strategic roadmap to build the best development platform and confirms its mid-term trajectory, including a CAGR 2021-2025 comprised between +22% to +25% and Group Adjusted EBITDA of 5% to 7% by 2025, implying an Adjusted EBITDA margin of segments of 15%-16%, which corresponds to a 'high-growth period' margin as revenue increase is largely reinvested. Believe remains confident in its capacity to achieve its long-term objective to reach an Adjusted EBITDA margin of 15% for the Group.

***Webcast:***

We will host a webcast <https://edge.media-server.com/mmc/p/uyzf6vcu> and conference call starting at 6:30 p.m. CET today. Denis Ladegaillerie, our Founder and CEO, and Xavier Dumont, our Chief Operating Officer and Chief Financial Officer, will present FY 2021 revenues and earnings and answer questions addressed in the call or submitted through the webcast. All information related to the annual results are available on our investor website: [Believe - Investors Website - Financials](#)

***Conference call details:***

France, Paris: +33 (0) 1 70 37 16 97  
United Kingdom, London: +44 (0) 2071 928011  
United States, New York: +1 646 774 02 19

***Conference ID: 1436217***

**2022 financial agenda:**

3 May 2022: Q1 2022 revenues - *Press release to be issued after market close*

20 June 2022: Annual Shareholders' Meeting

3 August 2022: H1 2022 earnings - *Press release to be issued after market close*

3 November 2022: Q3 2022 revenues - *Press release to be issued after market close*

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## Appendix

### 1. Use of Alternative Performance Indicators

To supplement our financial information presented in accordance with IFRS, we use the following non-IFRS financial measures:

- *DMS is the revenue generated from digital store partners and social media platforms before royalty payment to artists and labels.*
- *Adjusted EBITDA is calculated based on operating income (loss) before (i) depreciation, amortization and impairment, (ii) share-based payments (IFRS 2) including social security contributions and employer contributions (iii) other operating income and expense; and (iv) after adding the share of net income (loss) of equity-accounted companies, excluding depreciation of assets identified at the acquisition date, net of deferred taxes.*
- *Free cash flow corresponds to net cash flows from operating activities, after taking into account acquisitions and disposals of intangible assets and property, plant and equipment, and restated for (i) costs related to acquisitions, (ii) acquisition costs of a group of assets, that does not meet the definition of a business combination and (iii) advances related to distribution contracts intended specifically for the acquisition of assets (acquisition of companies, catalogs, etc), current accounts or loans granted to companies acquired and consolidated using the equity method.*

### 2. Quarterly revenues by division

in € million	Q1 2020	Q1 2021	Change	Organic at constant rate
Premium solutions	90.7	115.6	+27.4%	+24.1%
Automated solutions	7.5	8.5	+13.7%	+23.7%
<b>Total revenues</b>	<b>98.2</b>	<b>124.1</b>	<b>+26.3%</b>	<b>+24.1%</b>

in € million	Q2 2020	Q2 2021	Change	Organic at constant rate
Premium solutions	90.6	127.5	+40.7%	+36.7%
Automated solutions	7.1	8.5	+20.8%	+28.9%
<b>Total revenues</b>	<b>97.6</b>	<b>136.0</b>	<b>+39.3%</b>	<b>+36.1%</b>

in € million	Q3 2020	Q3 2021	Change	Organic at constant rate
Premium solutions	104.9	135.3	+29.0%	+28.8%
Automated solutions	8.4	8.6	+2.6%	+2.1%
<b>Total revenues</b>	<b>113.3</b>	<b>143.9</b>	<b>+27.1%</b>	<b>+26.8%</b>

in € million	Q4 2020	Q4 2021	Change	Organic at constant rate
Premium solutions	122.8	162.9	+32.7%	+34.4%
Automated solutions	9.5	10.2	+6.9%	+4.7%
<b>Total revenues</b>	<b>132.3</b>	<b>173.1</b>	<b>+30.8%</b>	<b>+32.3%</b>

### 3. Q4 revenues by geography

in € million	Q4 2020	Q4 2021	Change YoY
Asia-Pacific / Africa	26.0	41.7	+60.3%
Americas	18.7	25.1	+34.2%
Europe (excl. France & Germany)	37.9	48.4	+27.6%
France	24.3	28.4	+16.8%
Germany	25.3	29.5	+16.6%
<b>Total</b>	<b>132.3</b>	<b>173.1</b>	<b>+30.8%</b>

#### 4. Revenue breakdown between digital and non-digital sales

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Digital sales	90%	90%	90%	87%	89%	90%	92%	92%	90%	91%
Non-digital sales	10%	10%	10%	13%	11%	10%	8%	8%	10%	9%

#### 5. Digital sales growth

	Q1 2021	Q2 2021	H1 2021	Q3 2021	Q4 2021	H2 2021	FY 2021
Digital sales	+26.0%	+41.7%	+33.8%	+30.4%	+35.9%	+33.4%	+33.6%
Non-digital sales	+29.6%	+17.2%	+23.6%	-1.5%	-3.1%	-2.5%	+8.0%

#### 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 1,430 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. ISIN: FR0014003FE9). [www.believe.com](http://www.believe.com)

#### Forward Looking statement

*This press release contains forward-looking statements regarding the prospects and growth strategies of Believe and its subsidiaries (the "Group"). These statements include statements relating to the Group's intentions, strategies, growth prospects, and trends in its results of operations, financial situation and liquidity. Although such statements are based on data, assumptions and estimates that the Group considers reasonable, they are subject to numerous risks and uncertainties and actual results could differ from those anticipated in such statements due to a variety of factors, including those discussed in the Group's filings with the French Autorité des Marchés Financiers (AMF) which are available on the website of Believe ([www.believe.com](http://www.believe.com)). Prospective information contained in this press release is given only as of the date hereof. Other than as required by law, the Group expressly disclaims any obligation to update its forward-looking statements in light of new information or future developments.*

*Some of the financial information contained in this press release is not IFRS (International Financial Reporting Standards) accounting measures.*