



Q1 Revenue 2024

Investor Meetings
24 April 2024

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Forward Looking Statement

IMPORTANT NOTICE YOU MUST READ THE FOLLOWING BEFORE CONTINUING

The following applies to this document, the oral presentation of the information in this document by Believe (the "Company") or any person on behalf of the Company and any question-and-answer session that follows the oral presentation,

This document contains forward-looking statements that involve risks and uncertainties, including references, concerning the Group's expected growth and profitability in the future which may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties are linked to factors out of the control of the Company and not precisely estimated, such as market conditions or competitors' behaviors. Any forward-looking statements made in this document are statements about Believe's beliefs and expectations and should be evaluated as such.

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All amounts are presented in € million with only one decimal. This may in certain circumstances lead to non-material differences between the sum of the figures and the subtotals that appear in the tables. 2023 objectives are expressed at constant scope and exchange rates and according to Group's accounting standards. Believe does not undertake, and specifically disclaims, any obligation or responsibility to update or amend any of the information above except as otherwise required by law.

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Today's presenters



Denis Ladegaillerie

**Founder & Chief Executive
Officer**



Romain Vivien

**Global Head of Music
President Europe**



Xavier Dumont

**Chief Financial and Strategy
Officer**



ESA RISTY

Gen Z Pop Java Singer – Indonesia

'Lamunan' peak at #2 YouTube Trending for Music
'Lamunan' gained 7.3M Views on YouTube

A solid start for FY'24,
thanks to **Believe's**
digital positioning

Maintaining focus on investment and innovation **Q1'24 organic growth in line with Group's expectation**

Continuing to build the best artist & label development platform

- Further building market position thanks to increased reach towards a greater diversity of music genres
- Implementing smart partnerships to create more value for artists and labels at all levels
- Differentiating through innovation in product, technology and people

Delivering on growth in Q1'24 despite headwinds in Asia, on track to deliver FY'24 objectives


- Adjusted organic growth of +16.1% (organic growth of +12.5%, embedded market FX of -3.6%) in Q1'24
- Organic growth to accelerate from Q2'24
- FY'24 Adjusted organic growth of +c.20% and Adjusted EBITDA margin of c. 6.5%, another step toward our long term profitability objective of 15%

Increased reach associated to appeal to a greater audience of artists & labels

Signings across key markets in a greater diversity of music genres




Hava & Dardan
Rap – Germany
4,25mio listeners




Soffie
Pop – Germany
2mio listeners




Mickie Krause (Madizin)
Party Schlager – Germany
1.26mio listeners



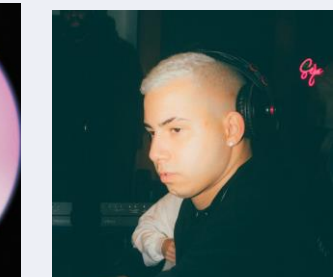
Ninja
Punjabi - India
2.4mio listeners




Parmish Verma
Punjabi - India
6.5mio listeners



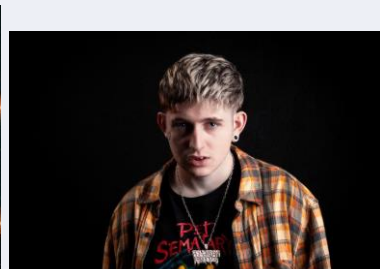
G.A
Trap Rap - Brazil
1.9mio listeners



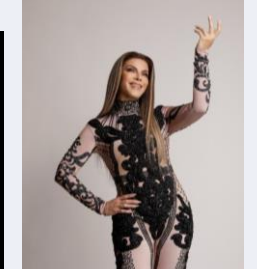
Portugal no Beat
Trap Rap - Brazil
2.9mio listeners



Pablo
Arrocha - Brazil
2.3mio listeners



Dillom
Rap - Argentina
2.3mio listeners



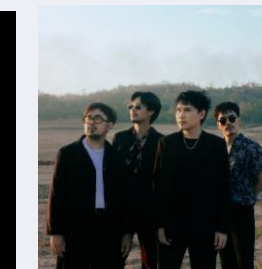
Olga Tañon
Merengue – US Latin
3,6mio listeners




Montez de Durango
Mexican regional – US Latin
2.1mio listeners



Siti Nordiana
Local pop - Malaysia
386K listeners



Freehand
Indie Rock - Thailand
1mio listeners



Swati Mishra
Devotional - India
666K subscribers



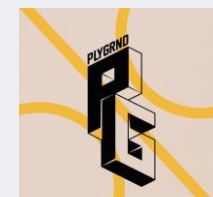
BELLA UNION
UK – Alternative Indie




Mick
UK / US
Alternative Indie



OUT OF LINE
MUSIC
Germany
Rock, Metal



PIYERO
MUSIC
Poland Rap, R'n'B, Soul



Icon India
Bhojpuri, Hindi-Pop

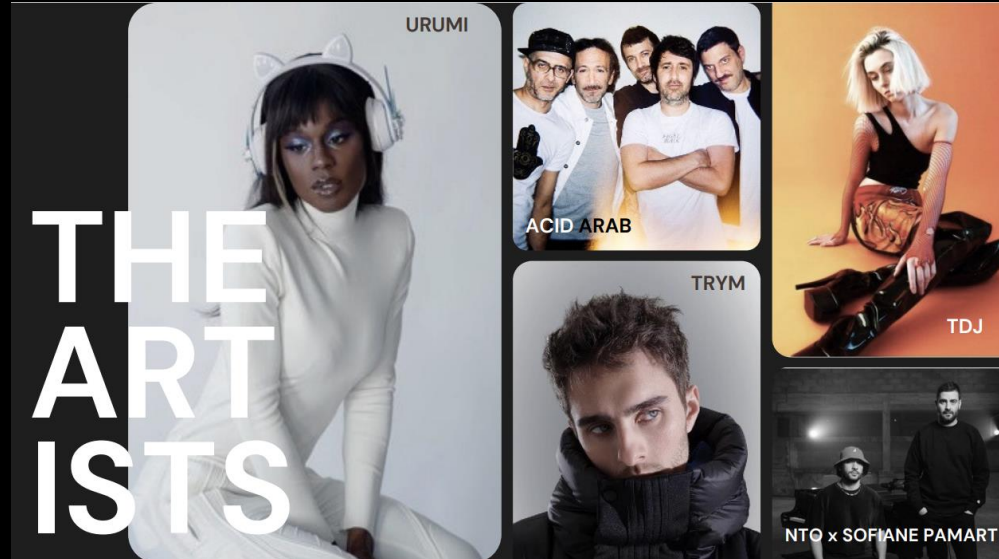
Launch with Kidding Aside of All Night Long, a label dedicated to Electronic
Further building its presence in this global music genre



All Night Long

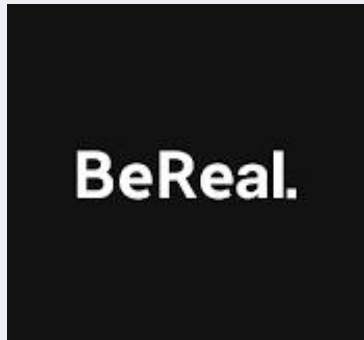
NEW ELECTRO LABEL

THE
ART
ISTS

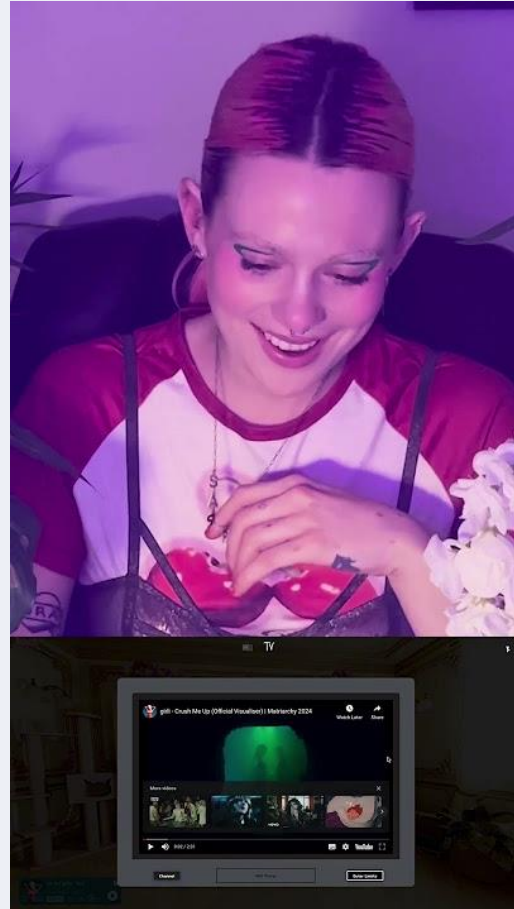


Implementing smart partnerships supporting artist development

Maximizing discovery opportunities, engaging with fans differently



First music company to partner with **BeReal** in France, opening new avenues for its artists to engage and grow their audiences



Entering the Girliverse
Launch of the brand new interactive online experience of Pop sensation **Girli**

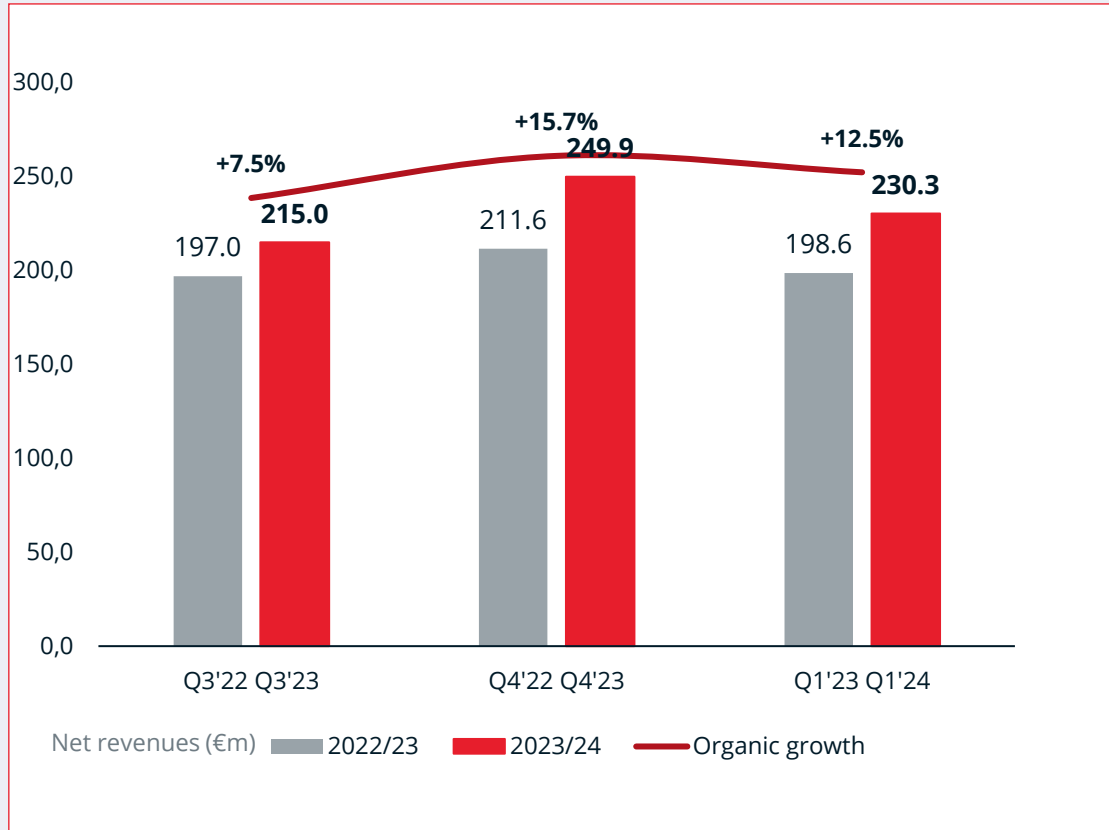


TuneCore implemented a **partnership with Presonus® to streamline the distribution process for StudioOne® users**, allowing them to send their music to stores and streaming platforms as soon as they finish recording in their daw.

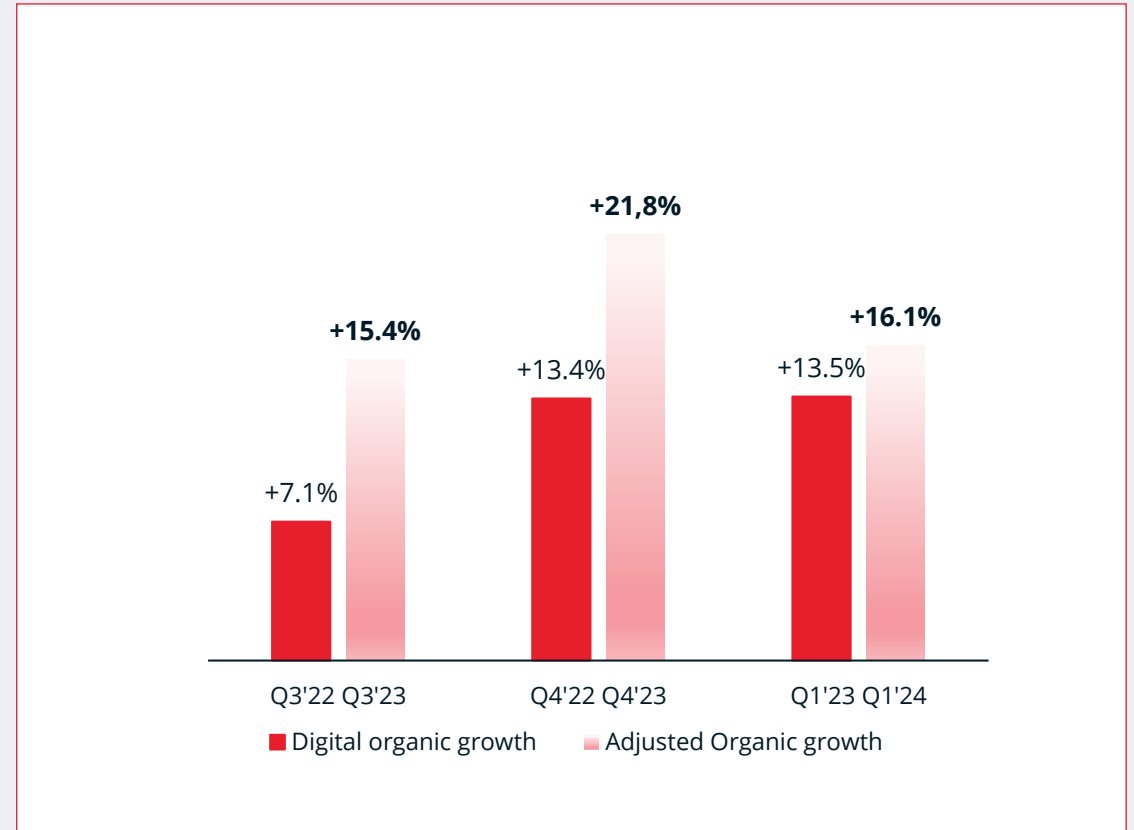
Q1 2024 organic growth below Q4'23 as expected due to lower non-digital sales

Digital monetization still affected by currency headwinds

Q1'24 Organic growth in line with expectations, with digital trends at par with Q4'23 digital trends and lower non digital sales



Digital monetization still impacted by embedded FX market effect
Adjusted organic growth above +15% over the last quarters



Note
1. Organic change: revenue growth at constant perimeter and constant exchange rate

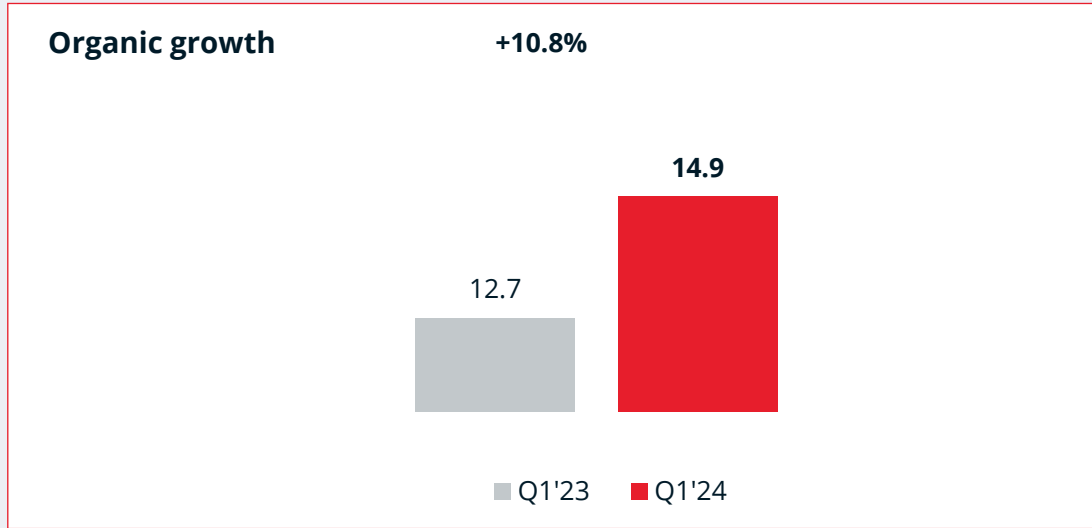
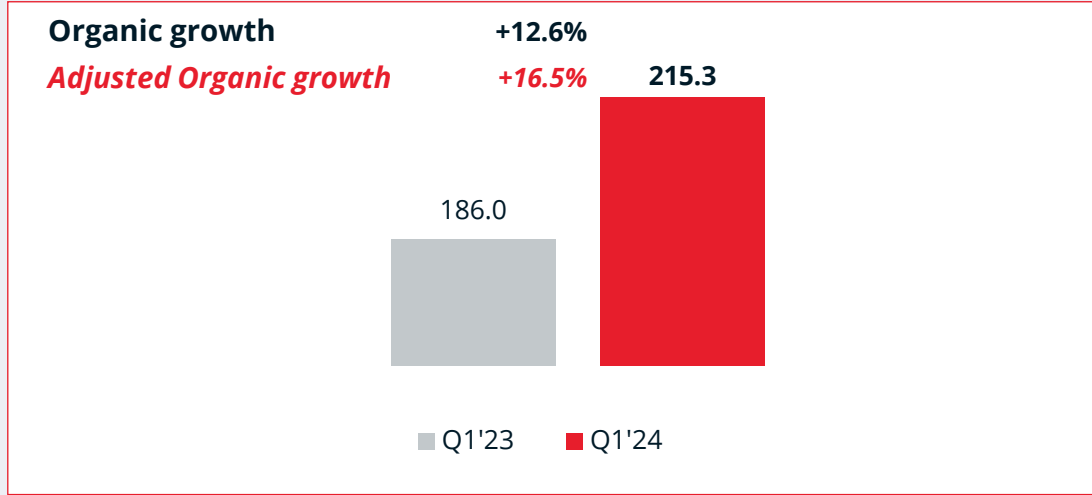
Premium Solutions driving the revenue growth, while Automated Solutions is ramping up following its pricing changes

Premium Solutions revenue up +15.8% YoY

- **Organic growth** reflecting resilient paid-streaming uplifted by price increases, progressive recovery of ad-funded streaming monetization and additional market share gains;
- Strong growth in Europe, France and Americas, offsetting lower performance in Asia;
- **Pursuing strategy** of music genres diversification and focus on greater commercial value generation per artist

Automated Solutions revenue up +18.2% YoY

- **Organic growth** reflecting the adoption as a paid service of *TuneCore Accelerator*, after successful free trial in Q4'23,
- And a minor positive impact of price increases passed on Q4'23 as they will be accounted for over the year;
- **Pursuing strategy** to offer the best comprehensive offer to support the development of self-releasing artists.

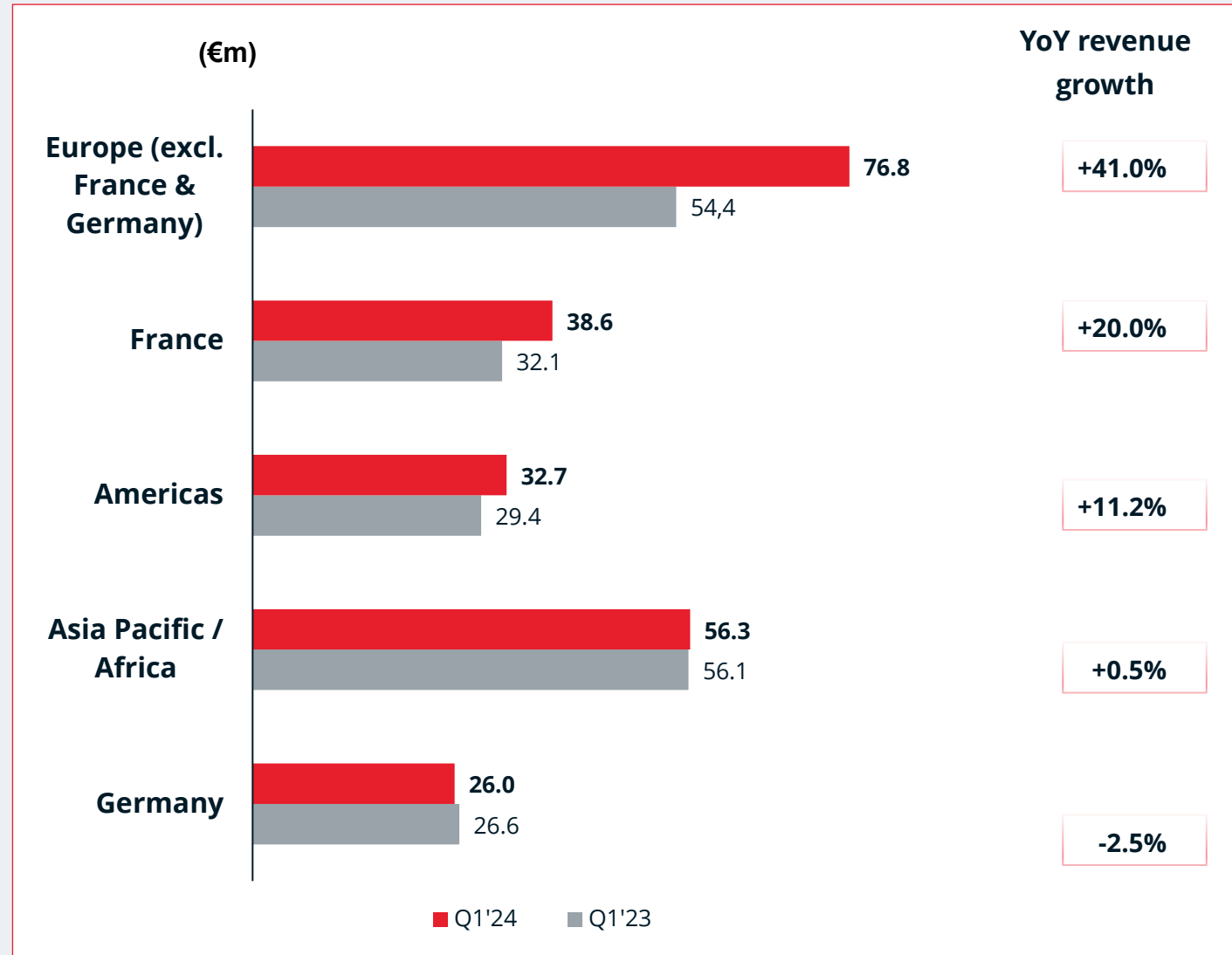


Strong growth in Europe, France and Americas in Q1'24

After sustained years of growth, Asia recorded lower revenue growth

Key regional highlights

- **Europe (excl. France and Germany): up +41%**, strong performance enhanced by Sentric perimeter effect. Revenue growth particularly sustained in Southern Europe, Eastern Europe and Turkey.
- **France: up +20%**, reflecting additional market share gains thanks to roster diversification and rap leadership and solid non digital sales driven by Believe's ranking among Top3 players for local acts.
- **Americas: up +11.2%**, reflecting success in the Latin music space, increased position in Brazil and solid level of activity at TuneCore.
- **APAC & Africa: up +0.5%**, reflecting a strong performance in Greater China and Japan mitigated by moderate growth in India and value decline in several Southeast Asian markets.
- **Germany down -2.5%**, reflecting growing digital sales and a strong decline in non-digital sales as the Group continued exiting contracts with heavy physical and merch content.





Iñigo Quintero

Pop - Spain

Track: Si No Estás #1 Global Chart Spotify top 50

Confirmed FY'24 outlook and mid- term objectives

Q1'24 in line with expectations, organic growth acceleration from Q2'24

FY 2024 guidance: another step towards long-term Adjusted EBITDA margin of 15%

1. FY'24 Organic Growth expected at c. +18%, assuming a c. -2% embedded FX impact

- Resilient paid streaming to pursue its strong growth trajectory, uplifted by price increases at some large DSPs.
- Ad-funded streaming activities to recover in emerging markets in H2'24.
- Continuous market share gains notably in the countries where Believe is not yet in Top3 for local acts.
- Adjusted Organic Growth: c. +20%.

2. Adjusted EBITDA margin to pursue its increase in FY'24, expected around 6.5%

- Scale effect and strong operational efficiency contributing to increased EBITDA margin.
- Significant commercial and consolidation opportunities thanks to Believe's reinforced appeal to artists and business profile, which will weigh down on free cash flow.
- Free cash flow expected slightly positive in FY'24.

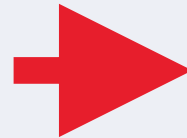
On track to deliver on Mid-term objectives – further building scale in Premium and Automated Solutions to reach 15% Adjusted EBITDA margin after hyper growth phase

A STEADY PACE OF INVESTMENT RESULTING IN STRONG REVENUE GROWTH OPERATING LEVERAGE

Accelerated investment in local teams across the countries addressed by Believe.

Continuing investment in Central Platform but scale up phase already completed: investment to progressively decrease as a % of revenue, peak reached end FY'19.

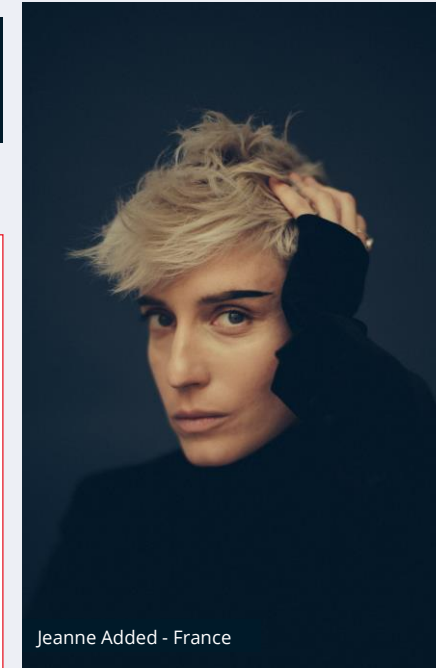
A targeted M&A strategy to accelerate revenue growth.



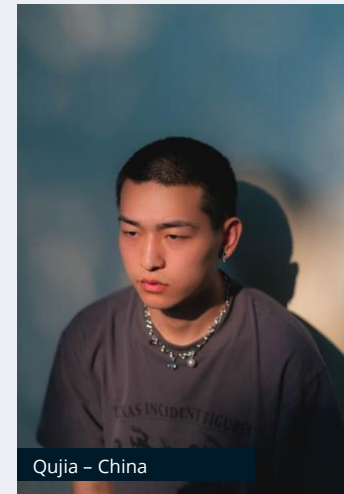
Mid-term Organic CAGR 2021-2025 objective:
+22% - +25%

Adjusted EBITDA margin by 2025: 5% to 7%

Long term Adjusted EBITDA margin: 15%



Jeanne Added - France



Qujia - China



Kweku Flick - Ghana



Adriana Rios - Mexico



Alligatoah

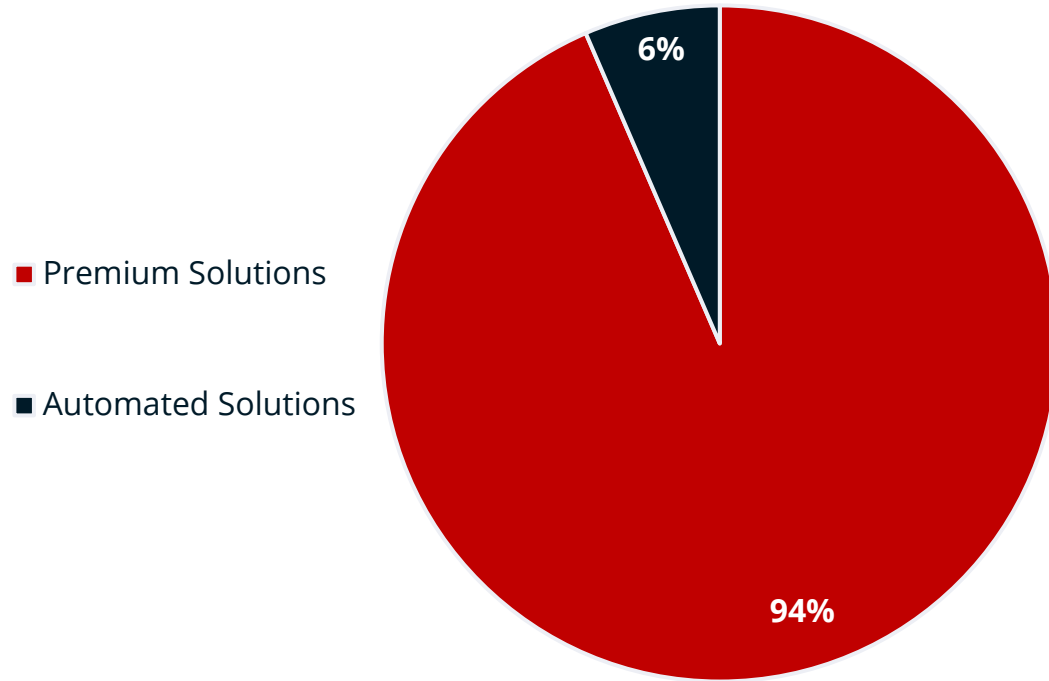
XXX - Germany

+3.35m Spotify monthly listeners

Appendix

Q1 2024 revenue breakdown

Q1 2024 Revenue breakdown by segment & geography
(in % of Group revenues)



■ APAC / Africa

■ Europe (excl. France & Germany)

■ Americas

■ France

■ Germany

