



Significant profitability improvement and solid organic growth despite currency impacts in H1'23

Paris, France – August 2, 2023

H1 2023 Key Figures¹

- Revenues of €415.4 million in H1'23, up +17.9% at current rate with an organic growth of +17.5%.
- Digital organic revenue growth up +18.0% in H1'23 reflecting a lower growth rate in Q2'23 (+14.0%) due to currency headwinds embedded in revenues received from digital partners and moderate ad-supported monetization. Restated from these currency impacts, Q2'23 digital growth would have amounted to c. +20.5%.
- Strong increase in Adjusted EBITDA at €24.2 million or a margin of 5.8%, up +250bps YoY reflecting efficiency, control on investments and operating leverage. Positive EBIT of €1.0 million.
- Attractive opportunities driving strong commercial activity, leading to a higher level of advances paid to labels and artists and negative free cash flow of €32.9 million in H1'23.
- Net cash at the end of June'23 was €210.2 million, providing solid firepower for advances and acquisitions.

H1 2023 Highlights

- Strong performance of the roster of artists and labels reflecting the quality of service in digital. Digital market share gains at the same level in Q1'23 and in Q2'23.
- Attractive commercial opportunities to sign and renew contracts at better conditions for the Group (margin, duration, ...) with several Tier 1 labels and top artists.
- Confirmed leadership and recognized impact on local music industries, notably in Southeast Asia where the Group celebrated a successful first decade.
- Acquisition of the publishing platform Sentric in March'23, with plans to roll out first publishing solutions for selected songwriters and publishers before the end of the year.
- Embracing Artificial Intelligence across the entire business with a responsible approach to foster opportunities.

2023 Outlook

- For H2'23, Believe maintains the main assumptions underlying its growth scenario presented last March, e.g. continued increase in paid streaming, continued market share gains and challenging ad-funded streaming monetization. Given current currency translation impacts embedded in the revenues from digital partners (with c. -9% expected now for H2'23), Believe is cautious regarding its organic growth. The Group will pursue its focus on improving efficiency, which will positively impact profitability for the full year. As a result, assumptions for FY'23 are now as follows:
 - Organic growth of +14% (vs. +18% previously anticipated). Restated from currency impacts, organic growth would be c. +19.5%.
 - Sustained progress in Adjusted EBITDA margin: c. 5.5% (vs. 5% previously anticipated)
- The Group's reinforced appeal is generating a higher level of attractive commercial opportunities and therefore of advances. In H2'23, the Group will continue to privilege financing advances over acquisitions given their very attractive returns and support to future revenue growth. Consequently, Believe now anticipates a negative free cash flow for FY'23, with a positive free cash flow in H2'23.

¹ Alternative performance indicators are presented, defined and reconciled with IFRS in appendices 1 of this press release (page 9).



Denis Ladegaillerie, Founder and CEO said: “The start of the year has been marked by another strong performance of the roster thanks to our unique model and digital expertise despite currency headwinds and lower ad-supported monetization. This is a testament to the quality of service, which is at the core of our positioning in the industry. We recorded a significant level of signings as well as renewals by Labels and Artists on longer term and improved conditions. We have been focused on improving profitability and efficiency across the organization. We have also been in a great position to seize commercial opportunities and to invest in advances against better conditions to fuel long-term growth. We are heavily engaged in several innovative AI and Generative AI exploratory partnership discussions in H1 and strongly believe that AI and Generative AI will have a strong positive impact for the music industry and particularly for Believe, as a digital end-to-end large-scale music and technology driven business.”

H1 2023 KEY FIGURES

<i>in €million</i>	H1 2022	H1 2023	<i>Change YoY</i>	<i>Organic change</i>
Group Revenues	352.2	415.4	+17.9%	+17.5%
<i>Premium Solutions</i>	329.2	388.5	+18.0%	+18.1%
<i>Automated Solutions</i>	23.0	26.9	+17.1%	+9.2%
Adjusted EBITDA pre-Central Platform	47.5	61.7	+30.0%	
<i>in % of revenues</i>	13.5%	14.9%	140bps	
<i>Premium Solutions</i>	43.2	57.2	+32.4%	
<i>Automated Solutions</i>	4.3	4.5	+5.0%	
Central Platform	(35.7)	(37.5)	+4.9%	
Group's Adjusted EBITDA	11.7	24.2	+106.3%	
<i>in % of revenues</i>	3.3%	5.8%	+250bps	
Operating income / loss (EBIT)	(11.3)	1.0		
Net cash from operating activities	21.4	(27.2)		
Free cash flow	10.8	(32.9)		
Net cash and cash equivalents	263.4	210.2		

H1 2023 HIGHLIGHTS

Strong performance of the roster and very dynamic commercial activity despite Q2'23 headwind

After a strong start to the year, Believe further grew its revenues in Q2'23 reflecting a solid performance of the existing roster of artists and labels. Over the course of H1'23, the Group remained at the forefront of audience development, fostering digital monetization in an ever-growing number of digital music genres. Believe gained significant market share throughout the semester, notably in Premium Solutions, and brought back solid value to artists and labels. Digital monetization was, however, affected by very moderate growth in ad-funded streaming monetization and a forex impact related to the euro exchange rate appreciation versus the dollar and several local currencies. The currency translation effect directly embedded in royalties paid out by DSPs², which was positive until 2022-year end enhancing last year organic growth, became negative in Q1'23 and even more in Q2'23. The currency translation had a negative impact estimated at -6.5% on Q2'23 organic growth driven by the strengthening of the euro, which accelerated during the quarter.

2 Subscriptions or Advertising collected by Digital Service Providers are in local currencies, while royalties reversed to Believe are paid in euros. The Group therefore captures currency variations even in its organic revenue.



Commercial dynamism continued to be resilient throughout H1'23. Believe's appeal to artists and labels further increased thanks to a strong track record and recognized quality of service, resulting in new signings of artists and labels. The Group also broadened its relationships with several artists and labels, under better margin conditions and with longer terms than previously expected. The level of advances was therefore elevated compared to the end of December'22 and even H1'21. As an example of the main advances paid in the period, Believe signed one of the largest independent label in China and one of the top 10 UK independent Electro & Dance label on a 10-year deal. Believe also renewed by anticipation the second largest label in Turkey until 2030, and one of the largest labels in India until 2033. The Group privileged providing financing through advances over acquisitions notably in Q2'23 as few external opportunities provide equivalent returns (the historical average return on investment of advances paid to labels served by Believe amounted to 31%³) and growth prospects. Believe will pursue this cash allocation policy in H2'23, leveraging data from streaming and social media along with superior service levels to foster development trajectory and potential return.

Celebrating first decade in Southeast Asia

Believe celebrated in June'23 10 years of empowering music in Southeast Asia, where the Group played a pivotal role in shaping the music landscape since 2013. Through royalty payments and advances, Believe returned a significant amount of revenues to Southeast Asian artists and labels, further fueling the growth of a sustainable local music ecosystem by fostering new artist development, funding the launch of new labels, exploring new genres of music and addressing new audiences. Overall, the Southeast Asian roster generated more than 634 billion of streams and views over the past ten years, making Believe the leading music company in the region.

Southeast Asia is at the very beginning of its digital growth with a growing penetration of paid music subscriptions at only 1.8% of the population. Based on industry experts and company estimates, paid streaming users are expected to grow from 15 million today to 67 million in 2030. Believe holds leading positions in the largest music markets of the region such as Indonesia, the Philippines and Thailand, but also in booming markets like Malaysia, Vietnam, and Singapore. With its full services' offer deployed in most of those territories, Believe's expert teams leverage the Group's strong network of digital music partners and innovative partnerships with DSPs to successfully accompany an ever-growing roster of local labels and artists in building their careers and expanding their audiences.

Confirmed leadership and recognized quality of service

In France, Believe confirmed its leadership in new releases and its success in developing artists durably. Believe ranked #2 on local acts in H1'23, with a 27% market share for the top albums locally with 40 of the 149 local albums from the Top 200 (physical + digital according to SNEP data). This is a testament to the focused strategy on local acts and the digital expertise of the Group. Believe had 4 best-selling artists in the Top 10 in H1'23, proving its unique capacity to develop several artists in several genres at the very top of the market.

Additionally, Believe won several awards during the semester. As an example, in India, where the Group has built a leading position, artists services won three awards at the 2023 radioandmusic.com CLEF Music Awards. In the UK, where the Group emerges as an attractive alternative to large incumbent music companies, Believe won Best Label/Artist Services at the Music Week Awards 2023, which is a true testament to the strength and its quality of service in digital. The Music Week Awards are the UK's only music awards that recognize labels, publishing, live, retail, A&R, radio, marketing and PR – all segments of this industry.

³ The ROI has been calculated based on cumulated advances paid to external labels from 2017 to 2022.



Embracing Artificial Intelligence with a responsible approach to foster opportunities

Generative AI and AI will impact in a positive manner Believe's relationships with artists and labels, the way the Group partners with digital music services and how it manages its end-to-end digital operations. Generative AI will empower every artist to create greater high-quality music while AI-based marketing will give every artist a chance to better target audience; as a result, the Group expects continued fragmentation to play to Believe strengths. AI and Generative AI will allow for greater efficiency gains and opportunities to raise long term margins leveraging Believe's Central Platform solutions through accelerated automation. During H1'23, the Group further developed its AI-enabled discovery solutions, explored partnerships conversations with several leading digital service providers around generative AI and explored investments on core internal AI and Generative AI use cases. Aligned with its driving forces of expertise, respect, fairness and transparency, which are the foundation of its long-term trusted relationships with artists and labels, the Group assesses each AI opportunity under the following Responsibility principles: consent, control, compensation and transparency. Key findings of the recent survey conducted by its subsidiary TuneCore of nearly 1,600 independent artists highlighted the need for a responsible approach to unlock AI and gen AI opportunities. Believe also launched in June a first public experiment through TuneCore with its partnership with Grimes and CreateSafe, which consists in using AI to facilitate collaborations with other artists and thus enlarge Grimes' potential for collaboration.

Another brick to build trusting relationships in the industry to further *Shape Music for Good*

Believe and TuneCore joined as a founding member of the Music Fights Fraud alliance, a global task force aimed at eradicating streaming fraud. Supported by key industry associations including the RIAA (Recording Industry Association of America), the alliance represents for the first time all corners of the music industry aligned as a united front to combat fraud in music streaming. The founding members of Music Fights Fraud are all strong advocates for artists' rights. Each participating company has instituted internal measures to contend with fraud and, by launching this task force, ultimately creating a healthier music industry where genuine content creators are able to thrive. This is fully aligned with Believe's commitment to fostering a fairer, balanced, and more diverse artist and label market.

H1 2023 FINANCIALS

Organic revenue growth of +17.5% in H1'23 reflecting a strong level of activity affected by currency headwinds in Q2'23

H1'23 revenues grew by +17.9% to reach €415.4 million, reflecting an organic growth of +17.5%. The change in perimeter driven by the integration of Sentric amounted to €7.5 million of revenues (c. 2% to revenue growth in H1'23), but this contribution was compensated by a negative forex impact related to the depreciation of the Turkish lira. Sentric revenues have been accounted for in non-digital sales, which were therefore up strongly in H1'23 (+32.9%), including +11.0% of organic growth. The ongoing decrease in physical sales was fully offset by a strong increase at the start of the semester in merchandising, branding and other activities.

Digital sales were up +18.0% organically in H1'23, reflecting a lower quarterly organic growth rate in Q2'23 (+14.0%) than in Q1'23 (+22.6% in Q1'23). Paid subscription monetization remained strong throughout the quarter, while ad-funded monetization slightly improved, but kept growing single digit at the main stores, including in June despite an easier comparison base (as a reminder the growth rate in ad-funded revenues started decelerating in June'22). This sustained level of activity was, however, affected by negative forex impacts due to the rapid strengthening of the euro during the period. The currency translation effect, directly embedded in the royalties that Believe received from its digital partners, went negative in Q1'23. The dragging effect was limited in Q1'23 (c.



-1.0%) but represented a headwind to organic growth estimated at around -6.5% in Q2'23 (-3.6% for H1'23) significantly above Group's anticipation and mainly impacting Premium Solutions' organic growth. Restated from this currency impact, organic growth of digital sales would have been around +20.5% in Q2'23 and c. +21.6% in H1'23. The Group continued to increase its digital market share at the same pace throughout H1'23 with stable gains quarter-over-quarter, enabling Premium Solutions to further strengthen their positions notably in Asia and Europe.

Premium Solutions driving organic growth, Automated Solutions revenue growth enhanced by Sentric

Digital Music Sales⁴ (DMS) amounted to €584.4 million in H1'23, reflecting double digit growth in Premium Solutions offset by lower DMS at TuneCore.

In Premium Solutions, revenues amounted to €388.5 million, up c. +18% (at current and organic growth rate), resulting from a strong organic growth in Q1'23 (+23.8%) and a solid Q2'23 (+13.2%). The positive perimeter effect related to Sentric integration was fully offset by a negative forex impact related to the Turkish lira, as mentioned above. Digital organic monetization was further affected by negative currency impacts as explained above, while presenting the same trends throughout the semester (resilient paid streaming, additional market share gains and lower growth in ad-funded monetization).

Automated Solutions revenues amounted to €26.9 million up by +17.1% in H1'23, reflecting +11.2% in Q1'23 and +22.9% in Q2'23. Non-digital sales recorded a significant increase driven by the integration of Sentric self-served activities, which added +8.4% of revenue growth in H1'23 (+16.6% in Q2'23, first quarter of integration). Digital revenues grew single digit in Q2'23 after being slightly above +10% in Q1'23. Organic growth amounted to +8.6% in Q2'23, but revenue also embedded negative forex related to the weakening of the dollar versus the euro. This relative slowdown was expected as TuneCore increased its exposure to ad-funded monetization with the introduction of the Discovery Plan in November'21, which reported a strong traction in H1'22 and notably in Q2'22. The new Unlimited Pricing plan, introduced in June'22 continues to have a positive effect on new customers acquisition but with a lower ARPU (average revenue per user), affecting the revenue growth rate.

Strong growth in Asia-Pacific / Africa, Americas and Europe

Revenue growth amounted to +23.9% in **Europe (excluding France and Germany)** and represented 29.3% of total revenues in H1'23. The Group remained on a strong growth trajectory in Southern Europe and Eastern Europe. The UK was also very dynamic and positively impacted by the integration of Sentric in Q2'23, while the level of activity remained sustained in Italy. Revenue growth in Turkey was affected by the depreciation of the Turkish lira versus the euro, while other markets continued to progress.

<i>in € million</i>	H1 2022	H1 2023	Change YoY
Europe (excl. France & Germany)	98.4	121.9	+23.9%
APAC / Africa	90.8	112.2	+23.6%
Americas	49.8	60.6	+21.7%
France	59.4	66.5	+12.0%
Germany	53.9	54.1	+0.5%
Total	352.2	415.4	+17.9%

In H1'23, revenue growth reached +23.6% **in Asia Pacific and Africa**, which represented 27.0% of Group revenues. The market environment remained dynamic throughout the semester, but ad-funded streaming revenues remained depressed. Digital monetization was also affected by negative currency headwinds directly embedded in the royalties paid out by digital partners in Q2'23, affecting the overall performance. Consequently, India and

4. Digital Music Sales or DMS is a non IFRS measure defined in appendix 1.



Southeast Asia recorded lower growth in Q2 versus Q1, while the level of activity in Japan and Greater China remained very strong.

Americas grew by +21.7% and represented 14.6% of Group revenues. The level of activity in Brazil and Mexico was strong throughout the semester. TuneCore remained on its positive trajectory, but the weakening of the dollar and less favorable comparison basis dragged on its overall performance.

In **France**, revenues increased by +12.0% in H1'23 and represented 16.0% of Group revenues. The Group confirmed its position as a key player in France and its capacity to better and further develop artists and labels at any stage of their career. Digital revenues returned to double digit growth in Q2'23 after growing single digit in Q1'23 and Believe succeeded in growing its digital market share. Non-digital sales were however lower than in H1'22, which had been boosted by the massive concert in Marseille of top artist Jul in June'22.

In **Germany**, revenues increased by +0.5% in H1'23 and represented 13.0% of Group revenues. Digital sales were less dynamic at the end of the quarter, but the Group had successes in developing artists in digital genres. The recent joint venture with Madizin started its commercial roll-out with promising signings. Revenues remained, however, affected by the exit from contracts that were too heavy in physical sales.

Strong increase in Adjusted EBITDA margin illustrating control on investments and operating leverage

Believe adapted its investment pace to the growth level and focused on further improving efficiency in H1'23. The Group continued investing in local teams to fuel its future revenue growth, adding sourcing and servicing capabilities in its key markets, but at a slower pace to manage investments. The focus on efficiency had positive outcomes, notably at the Central Platform level.

Adjusted EBITDA pre-Central Platform costs⁵ grew by +30.0% in H1'23 to reach €61.7 million (versus €47.5 million in H1'22). Believe pursued its investment strategy in H1'23 to support its profitable growth plan. The Group deployed additional sourcing and servicing capabilities in Premium Solutions, while introducing new features and functionalities on the TuneCore platform. Investments were, in parallel, closely monitored and adapted to the level of growth in each market. As a result, the Adjusted EBITDA margin pre-Central Platform reached 14.9%, an increase of 140bps compared with H1'22. This margin included growth investments in both segments, which represented 4.4% of total revenues in H1'23 (vs 5.4% in H1'22).

Central Platform costs (€37.5 million in H1'23 versus €35.7 million in H1'22) increased by +4.9% year-over-year, but further decreased over revenue representing 9.0% in H1'23 compared with 10.1% in H1'22. Efficiency plans enabled the Group to optimize its investments in the Central Platform and some secondary investment projects were delayed. Believe continued deploying more spending in data analysis and digital marketing, and further developed AI-backed tools for discovery and audience development solutions. The planned decline in Central Platform costs over revenue provided solid operating leverage in H1'23.

As for previous years, some Central Platform investments are capitalized under IFRS accounting principles. In H1'23, total investment (P&L and capitalized costs) in the Central Platform amounted to €45.3 million. Total investment went up +3.8% year-over-year and represented 10.9% of total Group revenues compared with 12.4% in H1'22.

5. The Adjusted EBITDA pre-central platform costs consists in the Adjusted EBITDA of the Automated and Premium Solutions segments before considering central platform costs. Central platform costs account for the costs that cannot be allocated by segment.



The **Group's Adjusted EBITDA** more than doubled in H1'23 to reach €24.2 million compared with €11.7 million in H1'22. Adjusted EBITDA margin stood at 5.8% in H1'23 compared with 3.3% in H1'22 thanks to the Adjusted EBITDA margin increase at the segment level and better amortization of Central Platform and was consequently at the mid-term objective level (Group adjusted EBITDA margin of 5% to 7% by 2025).

Positive operating income (EBIT)

Depreciation & Amortization amounted to €21.2 million in H1'23, roughly stable compared with H1'22 (€20.2 million), as the acquisition strategy was put on hold last year and resumed only in Q1'23. Acquisitions have been the main driver for the past D&A increases reported by the Group. The increase in Adjusted EBITDA combined with D&A stability resulted in a positive EBIT of €1.0 million.

Free cash flow reflecting commercial dynamism and solid cash level at the end of June'23

Working capital variation was negative by €42.9 million, reflecting higher artist and label advances that grew by €75.7 million compared with the end of December'22. The growing attractiveness of Believe toward Tier 1 labels and top artists and in a wider variety of music genres enabled the Group to sign longer-term contracts, to deepen its relationships with existing roster and to further add large-sized newcomers. Those signings support greater revenue generation, while economic terms of the advances improved, therefore increasing potential returns. Current activity extracted €32.8 million of cash from working capital in H1'23, partially compensating for the elevated level of advances.

Free cash flow was negative by €32.9 million in H1'23, reflecting negative working capital variation. Capex amounted to €18.4 million and represented 4.4% of Group revenue, compared with €11.6 million or 3.3% of Group revenue in H1'22, with stable capitalized costs.

Cash on the balance sheet amounted to €210.2 million at the end of June'23 compared with €263.4 million at the end of June'22 and €303.3 million at the end of December'22, mostly reflecting the acquisition of Sentric and higher artist and label advances.

In the current environment, which remains fluid and challenging, the Group will continue to manage its cash and is likely to further allocate cash to advances over acquisitions in the next few months, opting for opportunities with greater return (historical average ROI of advances paid to labels: 31%) and revenue growth prospects.

FY 2023 OUTLOOK AND MID-TERM OBJECTIVES

In H2'23, the Group will continue to drive a profitable growth trajectory towards its long-term profitability objective of 15% Adjusted EBITDA margin. The Group is organized to deliver such profitable growth in a degraded economic environment impacting ad-funded streaming activities and currency rates.

With regards to H1'23 performance and current environment, the Group revised its initial growth scenario presented in March'23 at FY earnings presentation, which now includes a less favorable currency environment in H2'23 than initially anticipated, which will impact digital monetization (c. -9% currency impact embedded in the revenues from digital partners estimated for H2'23). The growth scenario also implies further increase and deployment of paid streaming, additional market share gains, and no recovery in ad-funded streaming monetization. Consequently, Believe revised its expectations of FY'23 organic growth and now anticipates around



+14% for the Group (versus +18% initially expected). Restated from those currency impacts, organic growth would represent c. +19.5%. This would represent an organic CAGR of c. +22.6% for the period 2021-2023.

Believe will keep investing in the Central Platform in H2'23 at the same controlled level as in H1'23, further driving improved amortization of associated costs. The Group adapted its investment pace to the growth level with success, while improving efficiency across the organization in H1'23 and intends to pursue those actions in H2'23. As a result, Believe revised its expectations of Adjusted EBITDA margin and now anticipates c. 5.5% in FY'23 (versus 5.0% initially anticipated).

In H1'23, the Group's track record and quality of service attracted an increased number of established and top artists and Tier 1 labels, leading the Group to allocate more cash to advances given their attractive returns and strong support to future long-term growth. This trend is likely to continue in H2'23, as the Group is in a good position to sign longer-term contracts offering attractive returns in a wider variety of music genres and in more geographies. Given the level of economic uncertainty, which remains high, the Group is actively managing its investments policy, between new hirings, new advances and M&A. After the acquisition of Sentric in March'23, which is expected to add around 3% of revenue growth on a full year basis with a neutral impact on Adjusted EBITDA margin after accounting for integration costs, the Group will continue identifying interesting acquisition targets but will remain highly selective in seizing opportunities.

Believe now anticipates a higher level of advances during the year, while working capital extraction will be negatively impacted by the currency translation effects that are affecting digital monetization. In this context, the Group is now anticipating a negative free cash flow for FY'23 nevertheless showing improvement versus H1'23.

Notwithstanding the current environment, the Group is on track to deliver on its medium-term trajectory communicated at the IPO, including a 2021-2025 CAGR of between +22% and +25% and a Group Adjusted EBITDA of 5%-7% by 2025, implying a segment Adjusted EBITDA margin of 15%-16% (which is a "high growth period" margin, as the revenue growth is partially reinvested). Believe reiterates its confidence in its ability to achieve its long-term target of at least 15% Group Adjusted EBITDA margin.

The interim earnings report is available on our investor website: [Investors | Believe](#)

Webcast:

We will host a webcast <https://edge.media-server.com/mmc/p/w2fuyhpt> and conference call starting at 6:30 p.m. CET (5:30 p.m. GMT) today. Denis Ladegaillerie, our Founder and CEO, and Xavier Dumont, our Chief Financial and Strategy Officer, will present H1'23 earnings and answer questions addressed in the call or submitted through the webcast. All information related to the half-year results are available on our investor website.

Conference call details:

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Financial agenda Believe (Ticker: BLV, ISIN: FR0014003FE9):

24 October 2023: Q3 2023 revenues - Press release to be issued after market close.

13 March 2024: FY 2023 earnings – Press release to be issued after market close.

24 April 2024: Q1 2024 revenue – Press release to be issued after market close.

1st August 2024: H1 2024 earnings – Press release to be issued after market close.

23 October 2024: Q3 2024 revenue – Press release to be issued after market close.

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.*
- *Organic growth accounts for revenue growth at a like-for-like perimeter and at constant exchange rate.*
- *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) depreciation of assets identified at the acquisition date net of deferred taxes from the share of net income (loss) of equity-accounted companies.*
- *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).*



2. Quarterly revenue by division

	Q1 2022	Q1 2023	Change	Organic at constant rate
in € million				
Premium solutions	151.1	186.0	+23.0%	+23.8%
Automated solutions	11.4	12.7	+11.2%	+9.8%
Total revenues	162.5	198.6	+22.2%	+22.8%

	Q2 2022	Q2 2023	Change	Organic at constant rate
in € million				
Premium solutions	178.1	202.5	+13.7%	+13.2%
Automated solutions	11.6	14.3	+22.9%	+8.6%
Total revenues	189.7	216.8	+14.3%	+12.9%

3. Q2 revenue by geography

in € million	Q2 2022	Q2 2023	Change YoY
Europe (excl. France & Germany)	53.4	67.5	+26.3%
Americas	26.3	31.2	+18.6%
France	31.0	34.4	+11.0%
APAC / Africa	50.7	56.2	+10.8%
Germany	28.2	27.5	-2.5%
Total	189.7	216.8	+14.3%

4. Revenue breakdown between digital and non-digital sales (a reported)

	Q1 2022	Q2 2022	H1 2022	Q1 2023	Q2 2023	H1 2023
Digital sales	93%	92%	92%	93%	90%	91%
Non-digital sales	7%	8%	8%	7%	10%	9%

5. Digital and non-digital sales growth (as reported)

	Q1 2023	Q2 2023	H1 2023
Digital sales	+ 22.2%	+ 11.9%	+ 16.7%
Non-digital sales	+ 21.8%	+ 42.1%	+ 32.9%

6. Digital and non-digital sales organic growth

	Q1 2023	Q2 2023	H1 2023
Digital sales	+ 22.6%	+ 14.0%	+ 18.0%
Non-digital sales	+ 24.9%	- 0.5%	+ 11.0%



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 1,720 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 Believe, TuneCore, Nuclear Blast, Naïve, Groove Attack, AllPoints, Ishtar and Byond. Believe is listed on compartment B of the regulated market of Euronext Paris (Ticker: BLV, ISIN: FR0014003FE9). 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). 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.