



Significant profitability improvement and solid organic growth despite currency impacts in H1'24

Paris, France – August 1, 2024

H1 2024 Key Figures¹

- Revenues of €474.1 million in H1'24, up +14.1% at current rate with an organic growth of +12.3% including currency headwinds embedded in Premium Solutions digital sales. **Adjusted² organic growth amounted to +15.4% in H1'24.**
- Strong growth in France (+17.9%), Europe excl. France & Germany (+24.7%) and Americas (+21.8%), and softer growth in Asia/Oceania/Africa (+3.7%), which was affected by soft ad-supported revenues and FX (although the long-term tailwinds in Asia remain compelling). Germany (which continues to be actively managed away from physical distribution contracts and towards digital distribution) still penalizing revenue growth, which would have amounted to +16.4% excluding the country.
- Digital sales grew at a slower pace in Q2'24 on an organic basis compared with Q1'24, reflecting softer market growth and more limited market share gains.
- Strong increase in Adjusted EBITDA at €31.3 million, up + 29.3% versus H1'23 or a margin of 6.6%, up +80bps YoY reflecting focus on value optimization, control on investments and operating leverage.
- Increase in advances paid to labels and artists was less prominent than in H1'23, leading to improved free cash flow dynamic (negative €19.4 million in H1'24 compared with negative of €32.9 million in H1'23). Net cash at the end of June'24 was €183.6million.

H1 2024 Highlights

- Completion of the simplified tender offer initiated by Upbeat Bidco (consortium composed of funds managed by TCV, EQT X and Denis Ladegaillerie) which now holds 96.02% of the share capital and 94.87% of the voting rights.
- Successful focus on key music genres with a confirmed leadership in rap music and recent developments in electronic and dance music, notably with the strategic partnership with Romanian-based Global Records.
- Continued investment in Asia to expand presence across multiple local markets and address strategic local music genres in the region.
- Further build-up of the best offer for self-releasing artists through the offering of top-notch marketing programs and self-served publishing services.

2024 Outlook

- Adjusted EBITDA margin was ahead of expectations in H1'24 reflecting controlled investments, successful efficiency plans and focus on value optimization. The Group will pursue this strategy in H2'24 and is now expecting an Adjusted EBITDA margin higher than 6.5% (versus c. 6.5% initially anticipated).
- Believe also confirms a slightly positive free cash flow in FY'24.

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

² Adjusted organic growth aims at providing a view on Believe's organic revenue growth after neutralizing embedded market forex impact: Believe assesses the forex impact on each digital market served by the Group to estimate the market forex embedded into its digital revenues collected from its digital partners. Digital sales embed currency translation effects as the amounts collected from Subscriptions and Ad-funded by digital stores are in local currencies and perceived by Believe mainly in euros.



- Organic growth was in line with expectations in Q1'24 but did not accelerate in Q2'24 as rapidly as anticipated. In addition, Believe is now expecting the positive effect of Q4'23 price increases at large DSPs to fade away in H2'24, when comparing year on year revenue growth.
- As a result, Believe reviewed its growth scenario for H2'24 and retained a conservative approach. Paid streaming increase continues to be very resilient, but will not be uplifted by significant price increases in the second half of the year. Ad-funded streaming growth is assumed to remain stable in H2'24 versus H1'24. While Believe expects to continue to gain market share in H2'24, it is unlikely to be able to fully mitigate the effect of the slightly softer than expected market growth outlook in H2'24 (driven by weaker ad-funded and no additional DSP price increases). Currency headwinds embedded in the market are still expected to be down c. -2% year-over-year. Based on those assumptions, Believe now expects organic growth of c. +12 (versus c. +18% initially). Adjusted organic growth for embedded market FX of c. + 14% (versus c. +20% initially).

Denis Ladegaillerie, Founder and CEO said: *"Despite persistent market headwinds in some of our key territories, Believe continued to generate solid profitable growth during the semester. We pursued our strategic roadmap to build the best artist development company in the music industry, while finalizing the restructuring of our capital structure providing us with greater financial flexibility and partners who can accelerate our profitable growth story. Believe is in good stead for the next phase of growth and industry consolidation."*

H1 2024 KEY FIGURES

<i>in €million</i>	H1 2023	H1 2024	Change YoY	Organic change
Group Revenues	415.4	474.1	+ 14.1%	+ 12.3%
<i>Premium Solutions</i>	388.5	440.9	+ 13.5%	+ 11.7%
<i>Automated Solutions</i>	26.9	33.2	+ 23.4%	+ 20.5%
Adjusted EBITDA pre-Central Platform	61.7	73.4	+18.9%	
<i>in % of revenues</i>	14.9%	15.5%	60bps	
<i>Premium Solutions</i>	57.2	65.2	+14.0%	
<i>Automated Solutions</i>	4.5	8.2	+81.8%	
Central Platform	(37.5)	(42.1)	+12.2%	
Group's Adjusted EBITDA	24.2	31.3	+29.3%	
<i>in % of revenues</i>	5.8%	6.6%	80bps	
Operating income / loss (EBIT)	1.0	(7.0)		
Net cash from operating activities	(27.2)	(13.1)		
Free cash flow	(32.9)	(19.4)		
Net cash and cash equivalents	210.2	183.6		



H1 2024 HIGHLIGHTS

The simplified public tender offer initiated by Upbeat Bidco, the consortium formed by funds managed by TCV, EQT X and Denis Ladegaillerie was completed on June 21. At the time of this release, the consortium holds 96.02% of the share capital. With a free float just below 4% and ongoing coverage cessation, the Group has decided to review its financial communication agenda. Going forward, Believe will publish interim and full year results, and no longer release quarterly revenues.

Adjusted organic revenue growth of +15.4% in H1'24, a solid performance despite growth not accelerating as expected at the end of the semester

After a solid start to the year, revenue growth did not accelerate at the end of H1'24 as previously anticipated. The market growth was softer in Q2'24 than in Q1'24 and remained penalized by negative embedded market FX notwithstanding a slight improvement during the quarter.

Paid streaming trends were solid and still enhanced by price increases by several large digital platforms in Q4'23. Ad-funded streaming monetization remained weak, notably in Asia. The expected recovery at the end of Q2'24 did not happen, leading the Group to a more cautious view on ad-funded streaming for the rest of the year.

In H1'24, revenues grew by +14.1% to reach €474.1 million, reflecting an organic growth of +12.3%, a positive perimeter effect related to the Sentric acquisition in March'23 (€10 million in revenue recorded in Q1'24 or 2.4% to revenue growth in H1'24) and a negative forex impact (-0.6%). Revenue remained affected by embedded currency headwinds in H1'24 as the Group anticipated (-3.1%), but the negative effect decelerated in Q2 versus Q1. Adjusted organic growth reached +15.4%.

A solid performance of the roster in a wider variety of genres

Believe further grew its revenues in H1'24 reflecting a solid performance of the existing roster of artists and labels. Over the course of H1'24, the Group remained at the forefront of audience development, fostering digital monetization in an ever-growing number of digital music genres.

Believe once again confirmed its leadership in France in new releases and its success in sustainably developing artists in H1'24 as illustrated by the recently released SNEP data. Believe ranked #1 on Streaming Top Albums and Top Singles, for the 1st time. Its market share is particularly high on local acts, with 40% of local top singles and 30% on local top albums (physical + digital). In addition, Believe had 5 best-selling artists in the Top 10 in H1'24, proving its unique capacity to develop multiple artists in several genres at the very top of the market.

With the Group's support, several French rap artists reached new heights in Q2'24, including KeBlack, Heuss l'Enfoiré, Uzi or Carbonne among others. Believe also saw equivalent success in Brazil with G.A. and Grego, two local hip hop / trap artists. The Group also succeeded in developing several Pop artists in Europe and Asia and helped them become top charting artists, including among others the UK band Sea Girls, the Australian band Royal Otis, Harvi, Nlrvoir Pannu and Fahean Abdullah in India as well as several Indonesian artists with the launch of the new imprint dedicated to the Java Pop music genre. Believe also supported the development of Sevdaliza, an Iranian-Dutch electro artist which has been upsell from TuneCore to Premium Solutions, whose recent *Ride or Die part 2* track entered the Spotify Daily Top 50 in 19 countries, of which 11 in top 10 position and whose track *Alibi* generated more than 67 million streams in two weeks.



Building strong market position in digital friendly music genres: further progress in electronic and dance music with the acquisition of Global Records

Since 2023, the Group is expanding its position in electronic and dance music with the launch of two global dance/electronic music labels, b.electronic and All Night Long. This increased Believe's commercial appeal in those music genres and enabled the Group to develop both labels and artists digitally. Aligned with its blueprint strategy to first grow organically then implement partnerships with entrepreneurial labels to accelerate growth, Believe signed a strategic partnership with Global Records, Central and Eastern Europe's top independent dance music company, and committed to take a 25% stake in its capital.

The objective is to accelerate Global Records' growth by bringing together Believe's successful track record of developing digital-friendly music genres across multiple territories and unrivaled capacity to scale and grow local businesses, and Global Records' powerful full-service model and A&R capacities in dance music. Global Records is a music first company that has built a solid reputation as a hitmaker in dance music. In 2023 only, it cumulated over 6 billion streams across all platforms and over 20 billion streams for its global catalogue.

Pursuing investment in Asia to strengthen its regional footprint and foster future growth opportunities despite softer market conditions experienced across the region outside China and Japan

Believe pursued its investment in Greater China and reinforced the local top management to prepare for the next phase of growth. Now the world's fifth music market, Greater China recorded the fastest rates of revenue growth in 2023, with a relatively low penetration of paid music subscribers. Looking ahead, the streaming market in China is expected to grow by more than 120% by 2030 (according to Midia estimates), boosting the rise of digital-friendly music genres like hip-hop and the emergence of top-charting artists. The local top management is responsible for defining and leading the most adapted revenue growth strategies, growing the roster of local artists and labels and further building up relationships with local digital services.

Believe also launched Krumulo, a new imprint in Indonesia dedicated to Java Pop, one of the most popular local genres with the objective to be the top-of-mind artist services brand for Java Pop artists. The imprint will provide an adaptive, personalized and comprehensive marketing and promotion strategy across various touchpoints and help them to expand their reach to nation-wide engagement.

Further building up the best offer for self-releasing artists

As of June'24, self-releasing artists on TuneCore earned more than \$4 billion since the company's founding in 2006, with \$1 billion paid out since December'22. The automated platform was aided by the deals with DSPs negotiated by Believe, the expansion of publishing activities since Sentic's acquisition (March'23) and the launch of the TuneCore Accelerator marketing program in December'23. The new marketing program helped artists get their music in front of more listeners and enabled TuneCore to be once again recognized as one of Fast Company's most innovative companies. TuneCore maintained its focus on building the most complete suite of products to support the development of self-releasing artists. Under this objective, the TuneCore Mastering tool, which is designed to help artists improve the sound quality of their recordings before release, was added at the end of Q2'24.



H1'24 FINANCIALS

Premium Solutions and Automated Solutions both driving revenue growth in H1'24

Digital Music Sales³ (DMS) amounted to €636.9million in H1'24, up +9.0% year-over-year, with Premium Solutions again recording a double-digit growth and a solid performance in Automated Solutions.

In H1'24, Premium Solutions, revenues amounted to €440.9 million, up c. +13.5% at current rate, mostly reflecting an organic growth of +11.7% and a positive perimeter effect of +2.3% related to the acquisition of Sentic (completed in March'23). Adjusted organic growth was +15.1% in H1'24. Addressable markets were softer in Q2'24 versus Q1'24, resulting in lower organic growth for Believe, but this was mitigated by an improvement in the estimated embedded market FX effect (-2.7% in Q2'24 versus -4.0% in Q1'24).

Paid streaming trends remained solid throughout the semester, while ad-funded streaming activities remained subdued notably in Asia and did not recover at the end of Q2'24 as initially anticipated by the Group. Believe continued gaining market share in H1'24, but they were more limited in Q2'24 compared with previous quarters.

Automated Solutions revenues amounted to €33.2 million up by +23.4% in H1'24, reflecting +18.2% in Q1'24 and +28.0% in Q2'24. Digital sales showed improvement throughout the semester and recorded a solid growth acceleration in Q2'24. Non-digital sales were significantly up compared with last year, driven by the integration of Sentic self-served activities and a positive one-off in publishing activities (TuneCore was already providing publishing services before the acquisition). Automated Solutions growth was also supported by its new marketing advanced program (TuneCore Accelerator program), which is boosting its performance notably on Spotify.

Strong growth in France, the Americas and Europe excluding France and Germany

Sentic revenues are now split by region thanks to greater integration in the Group's systems, while they were previously accounted for in Europe excl. France and Germany. This was completed in Q2'24 and most of revenues were reallocated to the US.

Revenue growth amounted to +24.7% in

<i>in € million</i>	H1 2023	H1 2024	<i>Change YoY</i>
Europe excl. France and Germany	121.9	152.0	+ 24.7%
Americas	60.6	73.9	+ 21.8%
France	66.5	78.4	+ 17.9%
Asia / Oceania / Africa	112.2	116.3	+ 3.7%
Germany	54.1	53.5	- 1.2%
Total	415.4	474.1	+ 14.1%

Europe (excluding France and Germany) and represented 32.1% of total revenues in H1'24. Believe recorded strong growth across Eastern Europe and in Spain, while the activity remained solid in Italy. Revenues in Turkey significantly increased throughout the semester. The performance in the UK was penalized by the reallocation of Sentic revenues to the US which was done in Q2'24 and therefore hampered the comparison basis with Q2'23 as all Sentic revenues were then allocated in this market.

Americas grew by +21.8% and represented 15.6% of Group revenues in H1'24. The performance in Q2'24 was uplifted by the reallocation of Sentic revenues to the US. The level of activity was strong in Mexico, while Brazil recorded a slowdown in its revenue growth. TuneCore achieved a solid level of revenues thanks to its powerhouse marketing program TuneCore Accelerator, while also recording strong growth of its publishing activities, which included a positive one-off related to the acquisition of Sentic.

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



In **France**, revenues increased by +17.9% in H1'24 and represented 16.5% of Group revenues. Digital revenues continued recording double-digit growth throughout the semester, but the growth rate stalled momentarily down in April. The Group confirmed its leadership for local acts in France notably in the rap music genre. Non-digital sales were also very dynamic, driven by live and branding activities. Given the market position and the size of Artist Services, non-digital revenues have become significant as Believe offers a complete range of services to the top local artists that it serves.

In H1'24, revenue growth reached +3.7% **in Asia Pacific and Africa**, which represented 24.5% of Group revenues. After a slow start to the year (as a result of weaker ad-funded streaming market), the Group returned to revenue growth in Q2'24. The level of activity in Greater China and Japan, where the Group is currently building up its position was strong throughout the semester. Revenues were up slightly in India and down in several Southeast Asian markets, as the two regions are more dependent on ad-funded streaming. In addition, Believe's market position in several Southeast Asian markets mitigated its capacity to generate additional market share gains.

In **Germany**, revenues were down -1.2% in H1'24 and represented 11.3% of Group revenues. After declining in Q1'24, revenues stabilized in Q2'24. Digital sales were slightly up in Q1'24 and further progressed in Q2'24, confirming their positive trajectory thanks to the strong positioning on local acts and the ongoing diversification of music genres in the roster. Non-digital sales continued to decline throughout the semester on the back of Believe's proactive decision to accelerate its exit from contracts that were too heavily reliant on physical sales and merchandising, which should reset the business to a stronger base for future growth and margins.

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 optimizing value, improving efficiency and deploying automation in H1'24. The Group continued investing in local teams to fuel its future revenue growth. Hence Believe reduced its pace of investment in local teams in H1'24, while launching its *Be Odyssey* program, which aims at further optimizing technological capabilities of the Central Platform and required increased spending dedicated to Tech and Product.

Adjusted EBITDA pre-Central Platform costs⁴ grew by +18.9% in H1'24 to reach €73.4 million (versus €61.7 million in H1'23). Believe pursued its investment strategy in H1'24 to support its profitable growth plan. The Group deployed additional sourcing and servicing capabilities in Premium Solutions, while further rolling out its new marketing program TuneCore Accelerator and accelerating the development of self-served publishing activities. The Group was however focused on controlling its investment in local teams in H1'24. As a result, the Adjusted EBITDA margin pre-Central Platform further progressed and reached 15.5% in H1'24, an increase of 60bps compared with H1'23 (14.9%). This margin included growth investments in both segments including Sentric, which represented 3.1% of total revenues in H1'24.

Central Platform costs (€42.1 million in H1'24 versus €37.5 million in H1'23) increased by +12.2% year-over-year and remained stable over revenue versus last year (8.9% in H1'24 compared with 9.0% in H1'23). Believe continued implementing efficiency plans to optimize its investments in the Central Platform and also launched in H1'24 its *Be Odyssey* program to prepare for the next phase of growth and scale increase. As a result, Tech & Product costs

4. 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.



significantly increased in H1'24. Sales & Marketing costs progressed more in line with revenue growth, while General & Administrative spending declined for the first year since the IPO. Notwithstanding the increase in Tech & Product, Central Platform costs remained stable as a percentage of revenue.

As for previous years, some Central Platform investments are capitalized under IFRS accounting principles. In H1'24, total investment (P&L and capitalized costs) in the Central Platform amounted to €48.9 million. Total investment went up +8.0% year-over-year and represented 10.3% of total Group revenues compared with 10.9% in H1'23, or a decrease of 60bps.

The **Group's Adjusted EBITDA** grew by +29.3% year-over-year to reach €31.3 million compared with €24.2 million in H1'23. Adjusted EBITDA margin stood at 6.6% in H1'24 compared with 5.8% in H1'23 thanks to the Adjusted EBITDA margin increase at the segment level and better operating leverage achieved in Central Platform. The Group therefore is progressing in delivering operating leverage and approaching the high-end of the mid-term objective level (Group adjusted EBITDA margin of 5% to 7% by 2025).

Operating income (EBIT) reflecting higher D&A versus last year and costs related to the Offer process

Depreciation & Amortization amounted to €24.8 million in H1'24, up +17.2% compared with H1'23 (€21.2 million), reflecting the resumption of the external growth strategy since Q1'23 as it is the first driver of the past D&A increases reported by the Group. The Group recorded €7.3 million in other operating expenses largely driven by costs related to the offer initiated by the consortium. This was a steep change compared with last year as the Group recorded a positive other income of €2.0 million in H1'23. As a result, EBIT was negative €7.0 million.

Free cash flow reflecting commercial dynamism. Solid cash level at the end of June'24

Working capital variation was negative by €34.3 million, reflecting higher artist and label advances that grew by €25.5 million compared with the end of December'23. In H1'24, the Group had the opportunity to further deepen its relationships with its existing roster and to attract additional Tier1 labels. Signing activity was, however, hampered by the offer process and the associated unsolicited approach the Group faced. As anticipated by the Group, there were some renewals of large Tier1 labels on better and longer terms in H1'24, but this trend was not confirmed in H2'24.

Free cash flow was negative by €19.4 million in H1'24 reflecting negative working capital variation. Capex amounted to €15.3 million and represented 3.2% of Group revenue, compared with €18.4 million or 4.4% of Group revenue in H1'23, and were mostly capitalized costs.

Cash on the balance sheet amounted to €183.6 million at the end of June'24 compared with €210.2 million at the end of June'23 and €214.2 million at the end of December'23, mostly higher artist and label advances and capex compared with last year.

The Group will continue to manage its cash and to allocate between advances and acquisitions, seeking opportunities with greater return and better contribution to the profitable growth strategy that Believe is pursuing.



FY 2024 OUTLOOK

In FY'24, the Group will continue to drive a profitable growth trajectory towards its long-term profitability objective of 15% Adjusted EBITDA margin.

Adjusted EBITDA margin was ahead of expectations in H1'24, thanks to continued operating leverage (controlled investments, successful efficiency plans and focus on value optimization). The Group will pursue this strategy in H2'24 and now anticipates an Adjusted EBITDA margin of at least 6.5% (versus c. 6.5% initially). Believe will further focus on value optimization in H2'24. The Group will also continue to adapt the investment cycle to market growth and to optimize investments in the Central Platform and increase efficiency through automatization.

Organic growth was in line with expectations in Q1'24 but did not accelerate in Q2'24 as rapidly as anticipated. Besides, Believe is now expecting the positive effect of Q4'23 price increases of large DSPs to fade away in H2'24. As a result, Believe now retains a conservative approach for its growth scenario for H2'24. Paid streaming increase remains very resilient but will not be uplifted by significant price increases in H2'24. Ad-funded streaming growth is assumed stable in H2'24 versus H1'24. This will not be fully mitigated by the expected additional market share gains. Currency headwinds embedded in the market are still expected to be down c. -2% year-over-year. Based on those assumptions, Believe now expects organic growth of c. +12% (versus c. +18% initially). Adjusted organic growth for embedded market FX of c. + 14-16% (versus c. +20% initially).

Believe also confirms it will deliver a slightly positive free cash flow in FY'24. The Group will continue to allocate cash between advances and acquisitions in the months ahead. Believe's reinforced appeal to a greater number of artists and labels in a wider variety of music genres and the ongoing industry consolidation provide more attractive opportunities for the Group, which will therefore allocate more cash to internal and external investments going forward.

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

Next earnings release of Believe (Ticker: BLV, ISIN: FR0014003FE9):

13 March 2025: FY 2024 earnings – *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.*
- *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

in € million	Q1 2023	Q1 2024	Change	Organic at constant rate
Premium solutions	186.0	215.3	+ 15.8%	+ 12.6%
Automated solutions	12.7	14.9	+ 18.2%	+ 10.8%
Total revenues	198.6	230.3	+ 15.9%	+ 12.5%

in € million	Q2 2023	Q2 2024	Change	Organic at constant rate
Premium solutions	202.5	225.6	+ 11.4%	+ 10.8%
Automated solutions	14.3	18.3	+ 28.0%	+ 29.0%
Total revenues	216.8	243.9	+ 12.5%	+ 12.0%

3. Q2 revenue by geography

in € million	Q2 2023	Q2 2024	Change YoY
Americas	31.2	41.2	+ 31.8%
France	34.4	39.9	+ 15.8%
Europe excl. France and Germany	67.5	75.2	+ 11.5%
Asia / Oceania / Africa	56.2	60.0	+ 6.8%
Germany	27.5	27.6	+ 0.1%
Total	216.8	243.9	+ 12.5%



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

	Q1 2023	Q2 2023	H1 2023	Q1 2024	Q2 2024	H1 2024
Digital sales	93%	90%	91%	90%	89%	89%
Non-digital sales	7%	10%	9%	10%	11%	11%

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

	Q1 2024	Q2 2024	H1 2024
Digital sales	+ 12.1%	+ 11.2%	+ 11.6%
Non-digital sales	+ 64.0%	+ 24.3%	+ 40.7%

6. Premium Solutions revenue growth adjusted for estimated embedded market FX effects

	Q1 2024	Q2 2024	H1 2024
Digital sales	+ 17.9%	+ 13.6%	+ 15.7%
Non-digital sales	+ 0.3%	+ 13.5%	+ 7.9%

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 2,020 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.