

Strong FY'22 operational and financial performance on trajectory to reach mid-term objectives 2 years ahead of IPO plan

Paris, France – March 15, 2023

2022 Key Figures¹

- Revenues of €760.8 million, up +31.8% at current rate with an organic growth of +32.2%.
- Digital revenue growth of +33.8% out of which +34.7% organically.
- Adjusted EBITDA at €34.7 million or a margin of 4.6% (versus 4.0% in FY'21).
- Positive Free cash flow generation of €52 million (versus negative free cash flow in FY'21).
- Net cash at the end of December'22 just above €300 million.

2022 Highlights

- Strong performance of the portfolio of artists and labels reflecting successful positioning on digital music genres. Additional market share gains across key markets, notably in Europe and Asia.
- Significant level of new artist and label signings and strong renewals with top artists and labels reflecting appeal and clear perception of differentiated digital capabilities. Continued investment in Automated and Premium Solutions fueling profitable growth and further building market share.
- Group profitability improvement, reflecting better amortization of Central Platform costs.
- Achieving positive free cash flow generation ahead of IPO Plan uplifting firepower for M&A.
- Progress in key CSR indicators and Group's commitment to Shape Music for Good well recognized by non-financial rating agencies.

2023 Outlook

- Since the IPO, Believe has demonstrated its capacity to control its investment cycle according to its organic growth and deliver on its profitability trajectory.
- In FY'23, the Group will continue to drive a profitable growth strategy towards its long-term target of 15% Adjusted EBITDA margin.
- For FY'23, the Group is organized to deliver profitable growth in a base scenario of degraded economic environment. Believe is also ready to accelerate investments in case of better macro-economic conditions.
- The assumptions underlying Believe's growth scenario for FY'23 are continued increase in paid streaming, continued market share gains and challenging ad-funded streaming monetization, which led the Group to anticipate:
 - Organic growth of +18%
 - Further progressive improvement in Adjusted EBITDA margin: c. 5.0%
 - Positive free cash flow
- Believe expects to leverage its cash to resume its acquisition strategy in FY'23 driven by opportunities created by current market conditions.

¹ Alternative performance indicators are presented, defined and reconciled with IFRS in appendices 1 of this press release (page 8).

Denis Ladegaillerie, Founder and CEO said: *“We ended 2022 strongly delivering above our IPO commitments both operationally and financially for the second year in a row. In 2022, as we have done each year since 2005, we did what we said we would do ... or better. We grew our market share; we improved profitability; we generated significant cash flow from our operations. Every day the music market becomes more digital and our differentiated positioning and our competitive advantages in **the digital world** become clearer to our artists and our partners. The quality of services that our teams provide by leveraging their passion for music, digital expertise and technology solutions contributes to the success of a wide variety of local labels and artists all around the world at all stages of their career. In 2023, we will continue our profitable growth strategy: invest in our teams to grow market share, innovate in audience development products for our artists and labels, and further drive operational efficiencies through technology and scale to increase profitability. We aim to be the best music company at developing artists and labels in the digital ecosystem. Everyday my belief that Believe is best positioned to succeed becomes stronger.”*

2022 KEY FIGURES

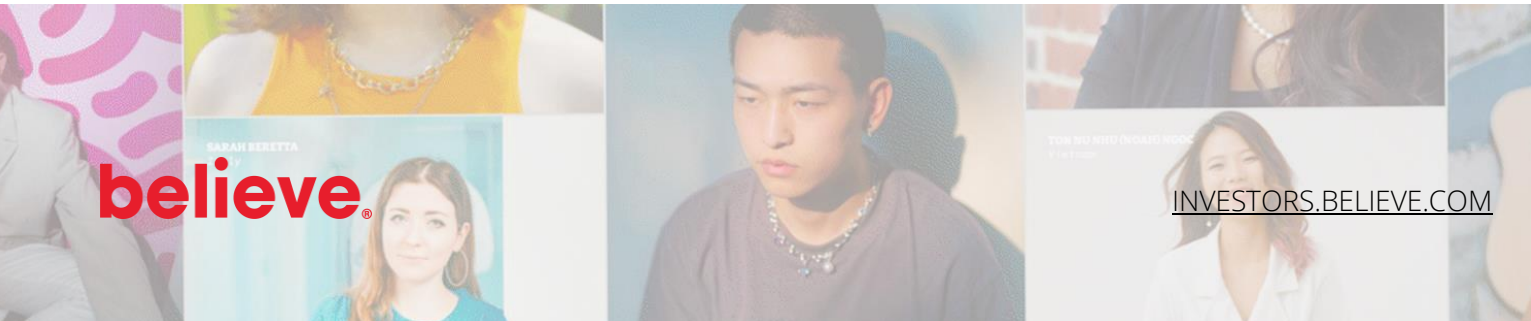
<i>in €million</i>	FY 2021	FY 2022	Change YoY	Organic change
Group Revenues	577.2	760.8	+31.8%	+32.2%
<i>Premium Solutions</i>	541.3	712.6	+31.6%	+32.5%
<i>Automated Solutions</i>	35.8	48.2	+34.5%	+27.1%
Adjusted EBITDA pre-central platform	83.3	107.9	+29.4%	
<i>in % of revenues</i>	14.4%	14.2%	(20)bps	
<i>Premium Solutions</i>	78.0	101.3	+29.8%	
<i>Automated Solutions</i>	5.3	6.6	+23.9%	
Central Platform	(60.0)	(73.2)	+21.9%	
Group's Adjusted EBITDA	23.3	34.7	+48.9%	
<i>in % of revenues</i>	4.0%	4.6%	+60bps	
Operating income / loss (EBIT)	(19.6)	(22.3)		
Net cash from operating activities	(7.7)	73.7		
Free cash flow	(30.7)	52.0		
Cash on the balance sheet	262.7	303.3		

2022 HIGHLIGHTS

Strong performance of the portfolio of artists and labels across key markets

Believe once again delivered an outstanding performance in FY'22. Based on strong growth momentum, all businesses recorded increases in revenue from their existing portfolio and further expanded their roster by signing new artists and labels. The Group demonstrated its winning strategy of progressively building local teams to address the ever-growing number of music genres as they are becoming more and more digital.

The success of the Group's model and strategy to best serve artists and labels at all stages of their career allowed Believe to surpass €1.1 billion of digital music sales (DMS) for 2022 and grow its digital revenues by 34.7% organically. The model's appeal to artists and labels was proven in all markets, as illustrated by the geographical diversity of the large number of artists and labels joining Believe: the number of artists served directly or via labels by the Group indeed increased by around 200K artists to reach the milestone of c. 1.3 million in FY'22.



Leadership positions in most key markets, particularly in Europe and Asia

Believe confirmed its position in France in FY'22 as the second largest player in the Top 200 streaming album chart for new releases for local repertoire, as well as for the Top 200 catalogue streaming album chart and the Top 200 single chart. Believe further demonstrated its upstream capacity as highlighted by the successful development of new artist Nej who reached Gold status with her project "SOS". Her track "Paro" also became one of the biggest successes on Tik Tok worldwide with 22 billion views and 15 million content creations.

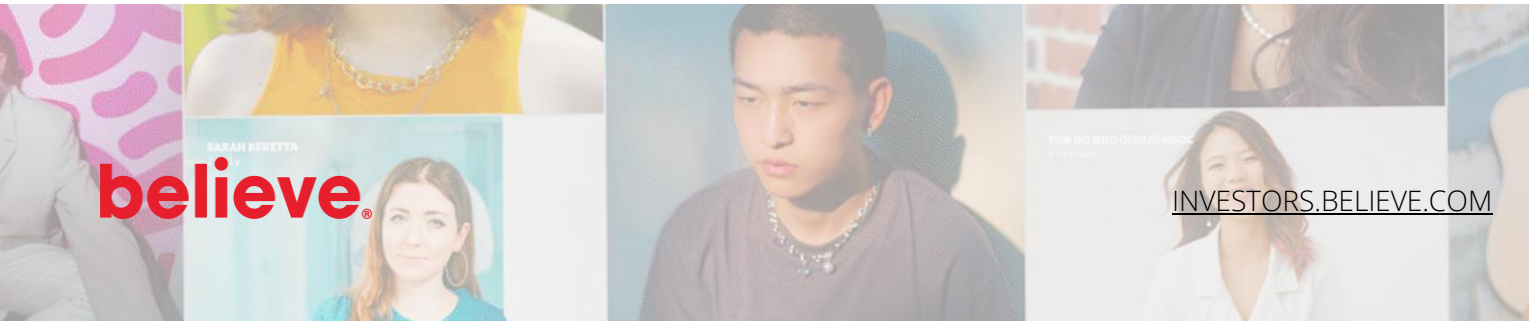
In Germany, Believe became the third largest recorded music company on local repertoire in the streaming market in FY'22, as the local artists and labels in its roster reached new heights in digital successes across all music genres. The Group was also the second largest player for hip-hop in Germany and demonstrated its unique capacity to cater to each artist's needs as they move from one stage of their career to the next. The success of Theo Junior, who started out as a TuneCore artist to the top charted positions, or the new milestones achieved by Milky Chance who generated 1.2 billion streams in FY'22 and reached a new peak with their all-time hit "Stolen Dance" are tribute to the strength of the Group's solutions.

Believe continued to significantly grow and gain market share across the markets it operates in Asia, leveraging continued investment in local teams, reinforced management capabilities, and strategic partnerships in India and in the Philippines. The Group is now positioned as leader in India and Southeast Asia, while further accelerating its deployment in the Greater China region. Believe has significantly built up its capabilities in its Label and Artist Solutions since 2018 and Artist Service since 2021 and now has c. 80 people in 5 offices in Greater China. The level of activity remained sustained throughout the year as the digital monetization increased in Greater China, which led to the signings in Premium Solutions of more than 300 labels and above 250 artists directly.

Reinforced appeal to highly successful talent producers thanks to market leadership in digital

The significant growth and achievements of the Group has deeply increased its appeal to well-known and highly successful producers who want to develop artists in the digital ecosystem. Believe has set up two strategic investments in Europe and one in India to create labels with talented partners who provide additional sourcing capabilities on top of their expertise. These new labels will focus on music genres that are already digital or start transitioning, which will contribute to accelerated revenue growth.

In France, the Group invested in Structure, a new French pop label partnering with two successful producers, behind the recent success of several multi-platinum French pop artists. This partnership further expands the Group's sourcing capacities and penetration of the French pop market, which has been initiated in Q4'21 with the strategic partnerships with PlayTwo and Jo&Co, as the genre is becoming more digital. Believe also invested in Madizin Music, a German well-known brand managed by two renowned producers, composers, and entrepreneurs. With this partnership, Believe joins hands with Madizin Music label's passionate music team to continue their path and to focus on German language music – Pop and traditional Schlager music which have just started their digitalization. In India, Believe signed an exclusive agreement with Panorama Music, that has just been founded by a prominent Indian film producer, distributor and studio executive in India's music and entertainment industry who is behind several Bollywood blockbusters. This agreement will accelerate the Group's expansion in the new Bollywood Original Soundtrack market, which constitutes the country's largest music segment and is also progressively switching to digital.



Continuous investment in tech-enabled products and solutions to foster the highest level of service for all labels and artists at all stages of their career

In FY'22 Believe upgraded its marketing suite with new audience development products which are consistently leveraged by local teams to service artists directly or through their labels. Those products leverage AI and data mining capacities to help increase the reach and efficiency of the promotion and marketing activities. The Group also launched Encore, a mobile version of the Datamusic suite used by artists and labels to track their global performance, connect with fans, celebrate their success, and identify when they are in the spotlight.

In Automated Solutions, TuneCore established itself as the global DIY leader, offering music creators and self-releasing artists one of the highest level of services available in the industry. The Unlimited Pricing offer, which was introduced in June, provided them with a large choice of options to distribute their content on a regular basis in line with their expectations. This new offer will ensure TuneCore retains its status as the world's highest paying distribution service for self-releasing artists and music creators, proven by the milestone of \$3 billion earned by TuneCore users since its launch in 2006. There is a strong pipeline of new features planned for 2023 including new Split functionalities as well as several improvements in the user experience to further reinforce the appeal of its automated platform. Self-releasing artists now have the option to create a split on a release once it has been fully uploaded for distribution, which allows to directly share streaming and download royalties with the people who help them to create their music. TuneCore's efforts to offer the highest quality of service and innovation have been recognized in March 2023, as TuneCore ranked #3 in the Fast Company's 10 Most Innovative Music Companies list.

Further progressing in its CSR project to *Shape Music for Good*

Believe was active in building trusting relationships with respect, fairness and transparency, notably through sharing value creation with artists, labels and internal teams. Believe pursued the association of employees to value creation with a second LTI plan for key executives, the first employee shareholding plan and the implementation of a capital gain sharing agreement between the CEO and the Company to the benefits of employees (one of the first in France for listed companies).

The Group continued its active policy towards promoting gender diversity in the music industry and across all levels of its organization. Along a gender balanced board of directors and executive committee, gender diversity progressed across the Group. Women represented 43.1% of the total headcount in FY'22 (versus 40.0% in FY'21) and 37.6% of the managers (versus 34.0% in FY'21). Believe also maintained an excellent result of 99/100 for the French remuneration metric "Gender Equality index" for France. Believe also extended the measurement of gender equal remuneration to the Group key countries by drawing inspiration from the French index calculation.

Strong organic revenue growth throughout the full year

FY'22 revenues grew by +31.8% to reach €760.8 million, largely driven by strong organic growth (+32.2%). Digital revenues, which represented 92.3% of Group's revenues (compared with 90.9% in FY'21) were up +34.7% organically, reflecting streaming market growth and additional market share gains. The Group further benefited from the expansion of services' offer in key markets and continuing investment in local teams and capabilities over the past three years. Non-digital sales increased by +7.6% organically during the year, mainly driven by revenue growth in merchandising, live and branding activities which offset the decline of the demand for physical sales.

As anticipated, organic growth was well above +30% in the full year notwithstanding a lower increase rate in Q4'22 than in Q3'22 (+22.6% versus +37.6% in Q3'22). The decrease in the growth rate was notably driven by ad-funded streaming revenues, which only grew by low double digits in the last quarter of FY'22, affecting both Premium and Automated segments.

Growth in all geographies, with a particularly strong increase in Asia Pacific and Africa

In FY'22, revenue growth reached +52.7% *in Asia Pacific and Africa* which represented 26.2% of Group revenues (versus 22.6% in FY'21). Market dynamics remained strong throughout the year despite a slowdown in the growth of ad-funded streaming revenues since June'22 which impacted the activity of the region. The expansion of premium services' offer and the strategic partnerships with Think Music and VMAG enabled strong growth in India and Southeast Asia, while the Group accelerated its development in Greater China during the year.

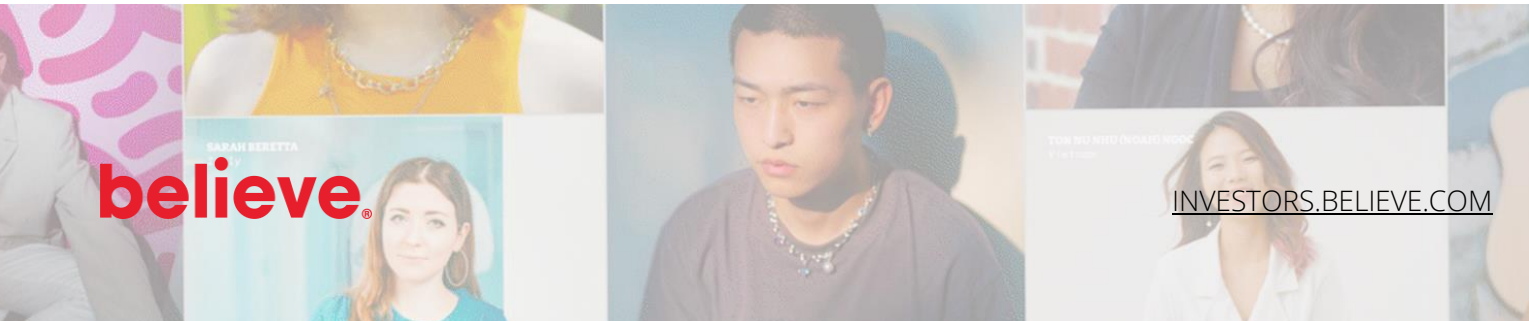
<i>in € million</i>	FY 2021	FY 2022	Change YoY
APAC / Africa	130.5	199.3	+52.7%
France	96.0	128.6	+34.0%
Americas	83.5	109.2	+30.7%
Europe (excl. France & Germany)	164.7	210.2	+27.6%
Germany	102.4	113.6	+11.0%
Total	577.2	760.8	+31.8%

In **France**, revenues increased by +34.0% in FY'22 and represented 16.9% of Group revenues. The Group confirmed its position as a key player in France and its capacity to develop better and further established artists, newcomers, and catalogue within a digital world. Besides, Believe increased its appeal to a wider variety of music genres, notably thanks to the strategic partnerships signed with Play Two and Jo&Co which contributed to accelerating the revenue growth in FY'22.

Americas grew by +30.7% and represented 14.3% of Group revenues, reflecting the success of TuneCore's "new artist" plan which allows music creators an unlimited release of their songs to the music libraries of social platforms for no upfront fee (revenue share model) and was launched in November 2021. The full deployment of TuneCore Unlimited Pricing in June was also successful but impacted revenue by subscriber as anticipated. It is expected that this impact will be offset with a ramp up in the subscription base in the future. Believe also benefitted from the strength of its business in Brazil which remained very dynamic throughout the year.

Europe (excluding France and Germany) recorded revenue growth of +27.6% and represented 27.6% of total revenues in FY'22 (versus 28.5% in FY'21 reflecting decreasing weight of the Russian business). The Group remained on a strong growth trajectory in the UK, Southern Europe and Eastern Europe, while the level of activity remained sustained in Italy. Revenues in the region were nevertheless affected by lower revenue growth in Turkey (currency effect on the market) and Russia (that represented c. 7.5% of the Group revenue in FY'22).

In **Germany**, revenues increased by +11.0% in FY'22 and represented 14.9% of Group revenues. This performance was mostly driven by digital activities which outperformed the local market and the success of Believe on local repertoire. Non-digital sales continued to drag on the overall performance as the Group is still exiting from contracts which are too heavy in physical sales.



Premium and Automated Solutions both driving the revenue growth and greater artist monetization as illustrated by Digital Music Sales which surpassed €1.1bn

Digital Music Sales² amounted to €1.1 billion in FY'22, confirming the success of the Group's model and commercial strategy to best serve artists and labels at all stages of their career.

Premium Solutions DMS, which are the basis of digital revenues in the segment recorded significant growth of +33.8% to reach 658.6 million in FY'22. Revenues amounted to €712.6 million, up +31.6% year-over-year reflecting strong organic growth (+32.5%). The positive perimeter effect related to the integration of FY'21 acquisitions was offset by a negative exchange rate impact driven by the devaluation of the Turkish lira. With more music genres becoming digital, Believe accelerated its investment in key markets expanding its services' offer and local capabilities in the last years. This resulted in a strong performance throughout the year and strengthened market positions in several geographies.

Automated Solutions reported DMS of €475.6 million, up +10.1% year-over-year. Revenues, which are not directly correlated to DMS due to the subscription model of TuneCore, amounted to €48.2 million or an increase of +34.5%. This strong performance reflected organic growth of +27.1% and a positive forex impact mainly related to the appreciation of the dollar versus the euro. The launch of the new pricing offer drove subscriptions up, while revenue per subscriber reflected positive trends with an increased number of creators switching from the discovery offer to the highest pricing plan throughout the second half of 2022. The level of activity was also supported by the international deployment of TuneCore and its localization strategy.

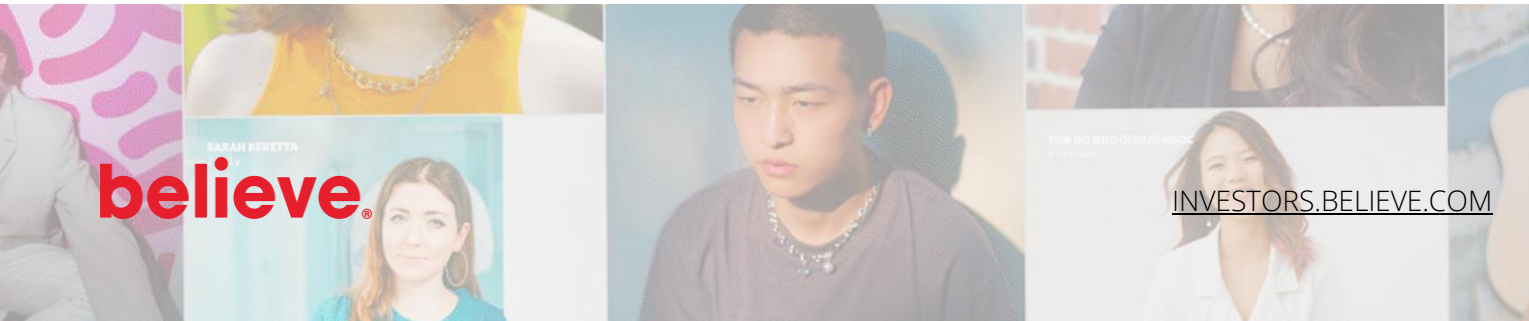
Improvement of the Adjusted EBITDA margin thanks to better amortization of Central Platform costs

Aligned with the strong organic growth, **Adjusted EBITDA pre-Central Platform costs**³ grew by 29.4% in FY'22 to reach €107.9 million (versus €83.3 million in FY'21). Believe continued investing throughout 2022 to support its profitable growth strategy. In Premium Solutions, the Group deployed additional sourcing and servicing capabilities across its key markets with a strong focus on Europe and Asia, given growth prospects in the regions. In Automated Solutions, the Group pursued its investment to deploy the new Unlimited Pricing offering and further upgrade the user experience on TuneCore interface, including the development of new features. Overall, the Adjusted EBITDA margin pre-Central Platform costs were stable compared with FY'21 and amounted to 14.2% of revenue. This margin includes growth investment in both segments, which represented approximately 5% of total revenues for FY'22.

The **Central Platform costs** (€73.2 million in FY'22 versus €60.0 million in FY'21) have continued to decrease over revenue representing 9.6% of Group revenues compared with 10.4% in FY'21. As announced at the IPO, the scale up of the Central Platform has been completed by the end of 2020. Since then, the Group has pursued its investment in the Central Platform but at a much lower pace to remain at the forefront of innovation, to further strengthen its relationships with digital partners and deploy its solutions to more market segments and music genres. Consequently, Believe continued its investment on its proprietary tech-enabled products and solutions to optimize their efficiencies and impact, notably by deploying more spending in data analysis and digital marketing, both key in the audience and monetization development solutions that local teams leverage to service artists and labels.

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

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



As for previous years, some Central Platform investments are capitalized under IFRS accounting principles. In FY'22, total investment (P&L and capitalized costs) in the Central Platform amounted to c. €89 million. Total investment went up +11.2% year-over-year compared with organic revenue growth of +32.2%.

The **Group's Adjusted EBITDA** amounted to €34.7 million in FY'22 compared with €23.3 million in FY'21, up +48.9% year-over-year, as the better amortization of Central Platform costs is providing solid operating leverage. Consequently, Adjusted EBITDA margin stood at 4.6% in FY'22 compared with 4.0% in FY'21 and is well on track with the mid-term objective (Group adjusted EBITDA margin of 5% to 7% by 2025).

Operating loss (EBIT) reflecting an increase in D&A related to FY'21 acquisitions

Depreciation & Amortization amounted to €44.9 million in FY'22 compared with €33.7 million in FY'21. This increase was mostly related to the acquisitions completed in Q4'21. As a result EBIT amounted to €(22.3) million in FY'22, compared with a loss of €(19.6) million in FY'21.

Positive free cash flow and solid level of firepower for the M&A strategy

Free cash flow was positive by €52.0 million in FY'22, a significant improvement compared with last year (€30.7 million negative in FY'21). Believe returned to positive free cash flow generation thanks to a working capital variation of €53.4 million, the increase in Adjusted EBITDA and lower capital expenditures as a percentage of revenues (3.3% versus 4.6% in FY'21).

Working capital variation was back to positive territory as customer advances progressed but were not marked by longer term contracts with large labels. In FY'21, the renewal of several tier one labels based on longer term generated a peak in advances. In addition, the positive working capital variation was enhanced by an annual installment of approximately €20 million from one digital partner, which was renewed in Q3'22 and switched from quarterly to annual payment in advance.

Cash on the balance sheet amounted to €303.3 million at the end of December'22 compared with €262.7 million at the end of December'21, mostly reflecting the positive free cash flow generation. Believe has therefore surpassed its post-IPO cash level and is well positioned to further execute its bolt-on M&A strategy in FY'23.

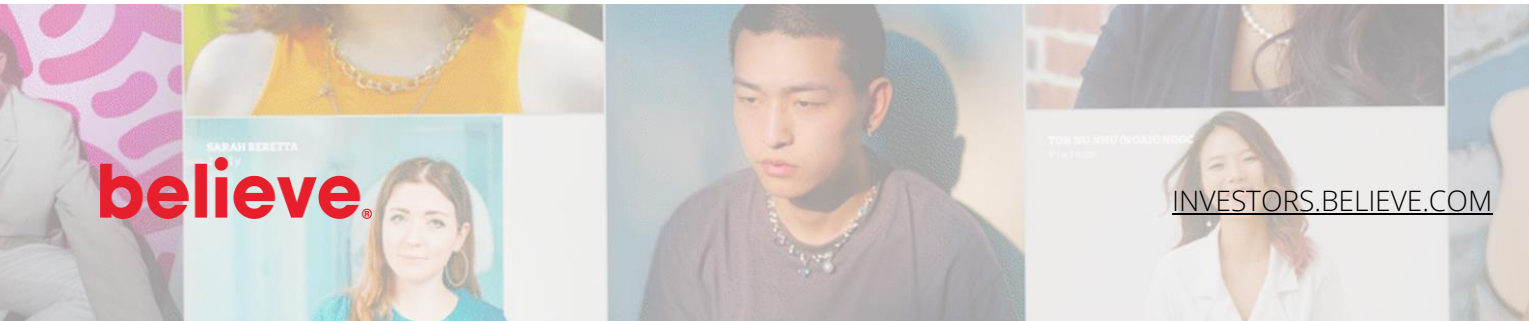
FY'23 OUTLOOK AND MID-TERM OBJECTIVES

Since the IPO, Believe has demonstrated its capacity to control its investment cycle according to its organic growth and deliver on its profitability trajectory. In FY'23, the Group will therefore continue to drive a profitable growth trajectory towards its long-term profitability objective.

For FY'23, the Group is organized to deliver profitable growth in a scenario of a degraded economic environment impacting ad-funded streaming activities. Believe is also ready to accelerate its investments if macro-economic conditions enable the Group to generate stronger growth.

Believe's growth scenario for FY'23 implies further increase and deployment of paid streaming, additional market share gains and challenging ad-funded streaming monetization. The switch from ad-supported to paid streaming is also expected to further progress in all markets. Based on these assumptions, Believe expects FY'23 organic growth to be around +18% for the Group. This would represent an organic CAGR of c. +25% for the period 2021-2023.

Believe is committed to continue investing in its Central Platform to be at the forefront of innovation. The Group will also pursue its strong investments in local sales and capabilities to fuel its profitable growth and



seize opportunities offered by the accelerated digitalization of a wider variety of music genres. The Group is also committed to raising progressively its Adjusted EBITDA margin and will therefore monitor its investment pace and focus on improving efficiency to reach an Adjusted EBITDA margin of c. 5% in FY'23.

The Group is expected to generate positive free cash flow for the full year. It will benefit from a second annual installment of approximately €20 million in Q3'23 from one of its digital partners, which was renewed in Q3'22.

Overall, the Group is on track with its strategic roadmap to build the best digital music company to develop digital artists at all stages of their career. Believe confirms 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.

Webcast:

We will host a webcast <https://edge.media-server.com/mmc/p/hdkgs2ca> 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 FY 2022 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 91 87 04

United Kingdom, London: +44 1 212 818 004

United States, New York: +1 718 705 87 96

Conference ID: 88365

2023 financial agenda Believe (Ticker: BLV, ISIN: FR0014003FE9):

27 April 2023: Q1 2023 revenues - Press release to be issued after market close

16 June 2023: Shareholders' Annual General Meeting

2 August 2023: H1 2023 revenues and earnings - Press release to be issued after market close

24 October 2023: Q3 2023 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.*
- *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 revenues by division

in € million	Q1'21	Q1'22	Change	Organic at constant rate
Premium solutions	115.6	151.1	+30.7%	+31.6%
Automated solutions	8.5	11.4	+33.6%	+28.6%
Total revenues	124.1	162.5	+30.9%	+31.4%

in € million	Q2'21	Q2'22	Change	Organic at constant rate
Premium solutions	127.5	178.1	+39.7%	+40.2%
Automated solutions	8.5	11.6	+36.3%	+27.6%
Total revenues	136.0	189.7	+39.5%	+39.4%

in € million	Q3'21	Q3'22	Change	Organic at constant rate
Premium solutions	135.3	184.4	+36.2%	+37.7%
Automated solutions	8.6	12.6	+46.8%	+36.1%
Total revenues	143.9	197.0	+36.9%	+37.6%

in € million	Q4'21	Q4'22	Change	Organic at constant rate
Premium solutions	162.9	199.0	+22.2%	+22.9%
Automated solutions	10.2	12.5	+23.3%	+17.5%
Total revenues	173.1	211.6	+22.3%	+22.6%

3. Q4 revenues by geography

in € million	Q4'21	Q4'22	Change YoY
Asia-Pacific / Africa	41.7	56.2	+34.8%
France	28.4	35.1	+23.5%
Americas	25.1	30.8	+22.7%
Europe (excl. France & Germany)	48.4	58.7	+21.2%
Germany	29.5	30.9	+4.7%
Total	173.1	211.6	+22.3%

4. Revenue breakdown between digital and non-digital sales

	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22
Digital sales	90%	92%	92%	90%	91%	93%	92%	94%	91%	92%
Non-digital sales	10%	8%	8%	10%	9%	7%	8%	6%	9%	8%

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

	Q1'22	Q2'22	H1'22	Q3'22	Q4'22	H2'22	FY'22
Digital sales	+35.3%	+40.1%	+37.8%	+39.6%	+22.8%	+30.5%	+33.8%
Non-digital sales	-6.5%	+32.1%	+11.4%	+6.1%	+17.6%	+12.9%	+12.2%

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 1,650 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 A 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.