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

Paris, France – March 13, 2025

FY 2024 Key Figures[1]

- Revenues of €988.8 million in FY'24 in line with H1'24 guidance, up +12.3% at current rate with an organic growth of +11.5% including currency headwinds embedded in Premium Solutions digital sales. **Adjusted organic growth[2] amounted to +13.9% in FY'24**.
- Strong growth in Europe excl. France & Germany (+23.3%) and in Americas (+18.0%), and softer growth in Asia/Pacific/Africa (+3.5%), which was affected by soft ad-funded revenues and FX (although the long-term tailwinds in Asia remain compelling). France (+10.3%) remains strong despite an adverse Q4 for non-digital sales and Germany was slightly up notwithstanding active management to move away from physical distribution.
- Digital sales recorded solid growth, reflecting resilient paid-streaming development and some market share gains, which were mitigated by the absence of recovery in ad-funded streaming in emerging markets and continued negative embedded market FX.
- **Strong increase in Adjusted EBITDA** at €67.1 million, up + 33.5% versus FY'23 or a margin of 6.8%, up +110bps YoY reflecting focus on value optimization, control on investments and operating leverage.
- Increase in advances paid to labels and artists less prominent than in FY'23, leading to **positive free cash flow generation**. Net cash at the end of Dec'24 was €139.8 million, notably driven by €91 million M&A cash out.

FY 2024 Highlights

- Reaching new milestones with more than 800 billion streams generated globally, while the Group further expanded its footprint and global reach with the launch of new imprints PlayCode in Japan, Krumulo in Indonesia – and growth of its labels' roster in Turkey, France, India and Eastern Europe.
- Solid performance of the roster in a wider variety of genres and recognized leadership in serving local artists.
- Dynamic external growth during the year, characterized by a greater focus on catalog acquisitions.

2025 Outlook

- Currency headwinds embedded in the market are expected to be stable year-over-year. With limited ad-funded streaming growth in FY'25 and assuming no significant subscription price increases at large DSPs, Believe expects organic growth above +13.0% in FY'25.
- The Group will increase its focus on value optimization, accelerate its strategy of controlled investments and implement more aggressive automation and efficiency plans. Believe therefore expects an Adjusted EBITDA margin of c. 8.0%. Based on organic growth and margin targets, Adjusted EBITDA is set to further progress in FY'25 by at least +35%. Based on this profitability increase, Believe confirms a positive free cash flow in FY'25, above FY'24 level.

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

FY 2024 KEY FIGURES

in € million	FY 2023	FY 2024	*Change YoY*	*Organic rate*	***Adjusted Organic***
Group Revenues	**880.3**	**988.8**	**+ 12.3%**	**+ 11.5%**	**+13.9%**
Premium Solutions	825.1	924.2	+ 12.0%	+ 11.2%	+13.8%
Automated Solutions	55.2	64.6	+ 17.0%	+ 15.9%	+15.9%
Adjusted EBITDA pre-Central Platform	**128.4**	**155.0**	***+20.7%***		
in % of revenues	***14.6%***	***15.7%***	*110bps*		
Premium Solutions	*118.3*	*142.4*	*+20.4%*		
Automated Solutions	*10.1*	*12.6*	*+25.1%*		
Central Platform	**(78.1)**	**(87.9)**	*+12.6%*		
Group's Adjusted EBITDA	**50.3**	**67.1**	***+33.5%***		
in % of revenues	***5.7%***	***6.8%***	***110bps***		
Operating income / loss (EBIT)	(18.1)	(2.1)			
Net income	(2.7)	0.6			
Free cash flow	**(3.1)**	**7.1**			
Net cash and cash equivalents	**214.2**	**139.8**			

FY 2024 HIGHLIGHTS

Adjusted organic revenue growth of +13.9% in FY'24, a solid performance notwithstanding persistent FX headwinds and adverse ad-funded streaming

Paid streaming trends remained solid throughout the year, but the positive effect of price increases that large DSPs implemented in Q3'23 faded away in H2'24 and the anticipated new wave of price increases did not happen. Ad-funded streaming trends recorded some progress but did not recover in many emerging markets, notably in Asia. Embedded market FX was negative throughout the year notwithstanding an improvement versus last year, notably in Q4'24. Adjusted organic growth amounted to +13.9% in FY'24, respectively reflecting +15.4% in H1'24 and +12.7% in H2'24. Organic growth would have amounted to +13.1% in FY'24 excluding Germany (versus 11.5% in total Group), which continued to be actively managed away from physical distribution contracts and therefore penalized the growth trajectory of the Group.

Digital sales continued growing well above +10% throughout the year, including in Q4'24 despite the absence of new price increases at large DSPs. Non-digital sales, which include Sentric contribution, were strong until September, but were adversely affected in Q4'24 by accounting changes in publishing in Automated Solutions and lower live activity and physical sales in Premium Solutions.

A record-breaking year around the world while further expanding its global reach

Believe saw a record-breaking year for its artists around the world, generating more than 800 billion streams globally, winning 77+ awards with outstanding performances recorded across local markets. It was a transformative year across the business, expanding into new territories with the launch of its first imprint in Japan PlayCode and breaking new ground with Indonesian Java Pop imprint Krumulo. The roster of labels continued to grow with the integration of Turkish powerhouse DMC, newly launched electro label All Night Long in France in

partnership with Kidding Aside, the acquisition of legendary Punjabi label White Hill Music and a strategic partnership with Eastern Europe's top independent dance music company Global Records.

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

Believe once again asserted its leadership in France in 2024 with outstanding performances that reflect its expertise and commitment to artists. For the first time, Believe secured the #1 spot in the top local productions of 2024, as well as leading the charts for top singles and the top 200 albums (both physical and streaming)[3]. The company has notably partnered for years with Jul, the top seller of the year for the fourth consecutive year, as well as Werenoi, who led album sales for the second year in a row. In collaboration with Playtwo, Believe also backed Gims, whose track Spider topped the singles chart. Believe also continued diversifying its roster of artists within its in-house labels, supporting talented artists such as NTO, Urumi, Trym, and many others, thereby contributing to the enrichment and dynamism of the French electronic scene.

Its development in Latin American music, with artists from Mexico and Brazil notably succeeding at local, regional and global levels, was also celebrated, with Believe shining at the 25th edition of the Latin Grammy Awards in November, where 17 artists received 24 nominations, winning a total of 4 awards. Hermeto Pascoal & Grupo received the award for Best Latin Jazz Album, while the award for Best Latin Children's Album was given to Danilo y Chapis. Grupo Frontera once again led the Mexican music movement by winning the award for Best Norteño Album. Finally, Brazil was also well represented with 8 nominations among 6 artists and groups, including João Gomes, Chitãozinho & Xororó, Jovem Dionísio, Hermeto Pascoal & Grupo, and Os Garotin, who was nominated for Best New Artist.

Confirming TuneCore's appeal for self-releasing artists seeking to break through the noise

While some Believe artists broke streaming records, topped the charts, took home awards and even appeared at the Olympic opening and closing ceremonies, the Group continued to develop artists at all stages of their careers. The Group's Automated Platform further deployed TuneCore Accelerator, its new flagship marketing program, enrolling more than 450,000 self-releasing artists. Thanks to improvements in catalog optimization technology, the Accelerator program now includes more frontline releases and better supports artists in helping to grow their audiences. This program has helped one in five artists advance to a higher segment over the past 12 months, with those artists seeing their median royalty earnings increase fivefold during that time. The program helps them find new audiences in a sea of releases and propel their fandoms.

FY'24 FINANCIALS

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

Digital Music Sales[4] (DMS) amounted to €1,311.7million in FY'24, up +8.3% year-over-year, with double-digit growth in Premium Solutions and a solid performance in Automated Solutions.

In FY'24, Premium Solutions, revenues amounted to €924.2 million, up +12.0% at current rate, reflecting +13.5% in H1'24 and +10.7% in H2'24. The increase highlighted an organic growth of +11.2% and a positive perimeter effect of +1.1% related to the acquisition of Sentric (completed in March'23). Digital sales saw double-digit growth throughout the year. Addressable markets were resilient, but organic growth remained, however, penalized by the absence of recovery in ad-funded streaming activities, notably in Asia. Adjusted organic growth was +13.8% in

3 According to 2024 rankings SNEP data

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

FY'24. The estimated embedded market FX effect improved during the year but remained negative in H2'24 (-1.9% in H2'24 versus -3.3% in H1'24).

Automated Solutions revenues amounted to €64.6 million up by +17.0% in FY'24, reflecting +23.4% in H1'24 and +10.9% in H2'24. Digital sales significantly grew from Q2'24, while non-digital sales were impacted by the integration of Sentric's self-serve activities. In the last quarter, publishing activities were affected by the transfer of some contracts to Premium Solutions, due to their terms being more aligned with the value proposal developed for Premium Solutions' clients. The success of TuneCore's advanced marketing program TuneCore Accelerator confirmed its position as the best platform to develop self-releasing artists.

Revenue growth across all territories with a steep increase in Europe, excluding France and Germany and in Americas

Revenue growth amounted to +23.3% in ***Europe (excluding France and Germany)*** and represented 33.0% of total revenues in FY'24. Believe recorded strong growth across Eastern Europe and in Spain. Revenues in Turkey continued increasing and the Group confirmed its leadership in the country. The performance in the UK was positively uplifted by Sentric's integration on a 12-month basis.[5]

in € million	**FY'23**	**FY'24**	*Change YoY*
Europe excl. France & Germany	264.6	326.4	+ 23.3%
Americas	128.1	151.2	+ 18.0%
France	147.8	162.9	+ 10.3%
Asia / Oceania / Africa	228.9	237.0	+ 3.5%
Germany	110.9	111.3	+0.4%
Total	**880.3**	**988.8**	**+ 12.3%**

Americas grew by +18.0% and represented 15.3% of Group revenues in FY'24. The performance was enhanced by the reallocation of a portion of Sentric's revenues to the US as of Q2'24. The level of activity remained solid in Mexico and Brazil in H2'24, which enabled Believe to further build its market position in the Latin Music space. This solid performance also reflected significant progress in the US, also driven by TuneCore's performance. The Automated platform witnessed strong revenue growth throughout the year and its performance was boosted by the success of the new marketing program TuneCore Accelerator.

In ***France***, revenues increased by +10.3% in FY'24 and represented 16.5% of Group revenues. Digital revenues further improved, but the growth rate slowed down in Q4'24 compared with Q3'24, which had benefitted from a strong calendar of new releases. The Group confirmed its leadership for local acts in France reaching new heights in annual rankings. Non-digital sales dipped in Q4'24, reflecting a strong decline in live activities compared with Q4'23. 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 it serves.

Revenue growth reached +3.5% ***in Asia Pacific and Africa,*** which represented 24.0% of Group revenues. The Group confirmed the trends recorded in H1'24. The level of activity in Greater China and Japan, where Believe is currently building up its position was strong throughout the year. Ad-funded streaming activities remained subdued in Southeast Asia and in India, which are still largely relying on the *freemium* model of international DSPs. Paid-streaming trends remained solid but were less buoyant than anticipated in some markets and were affected in India by the shutdown of the local streaming service Wynk.

5 Sentric's revenues are split by region thanks to greater integration in the Group's systems since Q2'24, while they were previously accounted for in Europe, excluding France and Germany. Most of the revenues were reallocated to the US.

In ***Germany***, revenues were stable year-over-year with an increase at the end of the year, as the Group's strategy to reorganize its activities in the country has started to bear fruit. After stabilizing revenue in Q2 and Q3, the Group recorded an increase in Q4'24. Non-digital sales continued declining due to Believe's proactive decision to accelerate its exit from contracts, which were too heavily reliant on physical sales and merchandising, while digital sales confirmed their return to a positive trajectory. The positioning on local acts and the ongoing diversification of the Group's roster supported this turnaround.

Strong increase in Adjusted EBITDA margin driven by Premium and Automated Solutions and reflecting the focus on value maximization and efficiency plans

Believe managed its investment pace in line with the growth level of each market and focused on further optimizing value, improving efficiency and deploying further automation in FY'24. The Group revised its investment in local teams during the year and reduced the pace of its hiring plans in some regions. The year was also marked by the launch of its *Be Odyssey* program, which aims at further optimizing the technological capabilities of the Central Platform. The program generated higher spending dedicated to Tech and Product within the Central Platform.

Adjusted EBITDA pre-Central Platform costs[6] grew by +20.7% in FY'24 to reach €155.0 million (versus €128.4 million in FY'23). Believe continued deploying its profitable growth plan through controlled investment in its key countries, a reshuffle of the German activities and further automation. Believe also pursued the roll-out of TuneCore Accelerator, its new flagship marketing program for self-releasing artists with success, which had a positive impact on the Automated platform's profitability. This was mitigated by costs incurred to prepare greater tech convergence with Premium Solutions. As a result, the Adjusted EBITDA margin pre-Central Platform further progressed and reached 15.7% in FY'24, an increase of 110bps compared with FY'23 (14.6%).

Central Platform costs (€87.9 million in FY'24 versus €78.1 million in FY'23) increased by +12.6% year-over-year. Tech & Product spending significantly grew and was, by far, the largest contributor to this increase, as Believe further deployed its *Be Odyssey* program. General & Administrative and Sales & Marketing costs also increased but at a slower pace than revenue growth. Central Platform costs remained stable as a percentage of revenue versus last year (8.9%).

As in previous years, some Central Platform investments are capitalized under IFRS accounting principles. In FY'24, total investment (P&L and capitalized costs) in the Central Platform amounted to €102.2 million. The capitalization of tech spending was, however, limited due to their cloud-based nature and the bulk of the costs incurred by *Be Odyssey* remained on the P&L. Total investment went up +11.5% year-over-year and declined over revenue to reach 10.3% of total Group revenues compared with 10.4% in FY'23, or a decrease of 10bps.

The **Group's Adjusted EBITDA** grew by +33.5% year-over-year to reach €67.1 million compared with €50.3 million in FY'23. Adjusted EBITDA margin stood at 6.8% in FY'24 compared with 5.7% in FY'23 thanks to the Adjusted EBITDA margin increase at the segment level and tight management of the Central Platform costs notwithstanding strong increase in Tech spending to prepare for the next phase of growth and scale increase.

Operating income (EBIT) improved despite a bump in other operating costs related to the Offer process

Depreciation & Amortization amounted to €50.4 million in FY'24, down compared with FY'23 which included an impairment of €13 million mainly driven by the reorganization of its German Premium activities. Excluding this

6. The Adjusted EBITDA pre-central platform costs consist 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.

one-off, Depreciation & Amortization increased due to the resumption of Believe's external growth strategy since Q1'23, notably with the various catalogue acquisitions completed over 2023 and 2024. The Group recorded €10.1million in other operating expenses, largely driven by costs related to the offer initiated by the consortium formed by TCV funds, EQT X and Denis Ladegaillerie. As a result, EBIT was negative by €2.1 million.

Positive net income

The net financial income was halved year-over-year, reflecting much lower foreign exchange losses and a positive impact related to hyperinflation in Turkey. Believe also recorded a tax charge of €4.6 million in FY'24. The Group achieved a positive net income in FY'24.

Positive free cash flow generation, in line with its mid-term expectations. Solid cash level at the end of December'24

Working capital variation was negative by €24.6 million, reflecting higher artist and label advances that grew by €34.5 million compared to the end of December'23. After deepening its relationship with its existing roster and renewing some large Tier1 labels on longer and better terms in H1'24, Believe pursued its selective approach in its advance policy in H2'24. As this was the case in FY'23, there were no renewals on longer terms for large Tier1 labels in the second half of the year.

Free cash flow was positive by €7.1 million in FY'24, mostly driven by the profitability increase. Capex amounted to €41.6 million including €17.8 million of capitalized costs and represented 4.2% of Group revenue, compared with €49.2 million or 5.6% of Group revenue in FY'23. Capitalized costs were roughly stable year-over-year.

Cash on the balance sheet amounted to €139.8 million at the end of December'24 compared with €183.6 million at the end of June'24 and €214.2 million at the end of December'23. This decrease was mostly driven by the external growth strategy. The Group acquired the remaining minorities in DMC, a minority stake in Global Records and several catalogues of music rights.

FY 2025 OUTLOOK

In FY'25, the Group will continue to drive a profitable growth trajectory towards its long-term profitability objective of 15% Adjusted EBITDA margin.

The Group reviewed its market growth forecast and based its organic growth scenario for 2025 in the absence of price increases at large DSPs in FY'24. Organic growth is expected to be mostly driven by volume (resilient paid streaming and better ad-funded comps) and market share gains. Currency embedded in the market are expected to be roughly stable year-over-year. Based on those assumptions, Believe expects organic growth above +13.0% in FY'25.

The Group will increase its focus on value optimization, accelerate its strategy of controlled investments and implement more aggressive automation and efficiency plans. Believe therefore expects an Adjusted EBITDA margin of c. 8.0%. Based on organic growth and margin targets, Adjusted EBITDA is set to further progress in FY'25 by at least +35%.

Based on this profitability increase, Believe confirms a positive free cash flow in FY'25, which is anticipated to increase versus FY'24. The Group will continue to pursue its external growth strategy of bolt-on acquisitions and selective policy of advances to artists and labels.

The full year earnings report is available on our investor website: Financials | Believe

Next earnings release of Believe (Ticker: BLV, ISIN: FR0014003FE9):
01 August 2025: H1 2025 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%**

in € million	**Q3 2023**	**Q3 2024**	*Change*	*Organic at constant rate*
Premium solutions	202.9	225.8	+ 11.3%	+ 12.6%
Automated solutions	12.1	16.0	+ 33.0%	+ 34.1%
Total revenues	**215.0**	**241.8**	**+ 12.5%**	**+ 13.8%**

in € million	**Q4 2023**	**Q4 2024**	*Change*	*Organic at constant rate*
Premium solutions	233.7	257.6	+ 10.2%	+ 9.2%
Automated solutions	16.2	15.3	- 5.5%	- 5.4%
Total revenues	**249.9**	**272.9**	**+ 9.2%**	**+ 8.3%**

3. H2 revenue by geography (current rate)

in € million	H2 2023	H2 2024	*Change YoY*
Europe excl. France and Germany	142.7	174.4	+ 22.2%
Americas	67.5	77.3	+ 14.5%
France	81.2	84.5	+ 4.0%
Asia / Oceania / Africa	116.7	120.7	+ 3.4%
Germany	56.7	57.8	+ 1.9%
Total	**464.9**	**514.7**	**+ 10.7%**

4. Revenue breakdown between digital and non-digital sales

	Q1'24	Q2'24	H1'24	Q3'24	9M 2024	Q4'24	H2'24	FY'24
Digital sales	90%	89%	89%	**91%**	90%	88%	90%	90%
Non-digital sales	10%	11%	11%	**9%**	10%	12%	10%	10%

5. Digital and non-digital sales growth (current rate)

	Q1'24	Q2'24	H1'24	Q3'24	9M 2024	Q4'24	H2'24	FY'24
Digital sales	+ 12.1%	+ 11.2%	+ 11.6%	+ 11.7%	+ 11.7%	+ 11.4%	+ 11.6%	+ 11.6%
Non-digital sales	+ 64.0%	+ 24.3%	+ 40.7%	+ 20.8%	+ 34.2%	- 4.6%	+ 3.9%	+ 19.0%

6. Digital and non-digital sales growth (organic growth)

	Q1'24	Q2'24	H1'24	Q3'24	9M 2024	Q4'24	H2'24	FY'24
Digital sales	+ 13.5%	+ 11.0%	+ 12.2%	+ 13.0%	+ 12.5%	+ 10.7%	+ 11.8%	+ 12.0%
Non-digital sales	+ 0.8%	+ 22.1%	+ 13.3%	+ 23.0%	+ 16.5%	- 7.1%	+ 3.0%	+ 7.2%

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

	Q1'24	Q2'24	H1'24	Q3'24	9M 2024	Q4'24	H2'24	FY'24
Digital sales	+ 17.9%	+ 13.5%	+ 15.6%	+ 14.5%	+ 15.2%	+ 12.0%	+ 13.2%	+ 14.4%
Non-digital sales	+ 0.3%	+ 13.5%	+ 7.9%	+ 17.6%	+ 11.2%	+ 4.0%	+ 8.7%	+ 8.4%

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 with 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 2,037 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.