



Q3 Revenue 2022

Investor Meetings

3 November 2022

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Forward Looking Statement

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YOU MUST READ THE FOLLOWING BEFORE CONTINUING

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

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

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All amounts are presented in € million with only one decimal. This may in certain circumstances lead to non-material differences between the sum of the figures and the subtotals that appear in the tables. 2022 objectives are expressed at constant scope and exchange rates and according to Group's accounting standards. Believe does not undertake, and specifically disclaims, any obligation or responsibility to update or amend any of the information above except as otherwise required by law.

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Today's presenters



Denis Ladegallerie

**Founder & Chief Executive
Officer**



Xavier Dumont

**Chief Financial and Strategy
Officer**

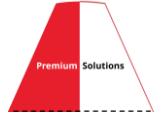


**A strong Q3 2022 driven by
Believe's appeal to artists and
labels**

Believe continued to gain market share while overdelivering on financial objectives

- Believe grew structurally faster than the industry thanks to its digital first approach and its positioning in the artist market.
 - Leveraging people and technology to grow its existing portfolio of artists and labels faster than the market and overperform across all key digital streaming services.
 - With a business model designed to offer a solution to artists at all stages of their career, directly or through their labels, from new music creators to mid-level to top artists.
 - Across all its geographies around the world and continuing to expand in digital genres and market segments.
- The Group rolled out the strategic roadmap presented at the IPO and to over-deliver on its financial objectives.

Strong performances from the existing roster reflecting Believe's expertise in maximizing audiences and monetization in the digital ecosystem



Driving labels partnering with Believe to outperform the market

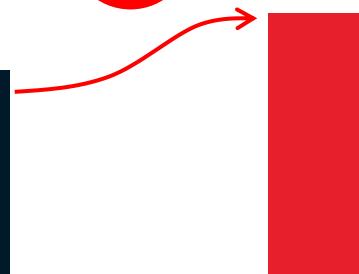
Labels partnering with Believe grow faster

Performance of labels partnering with Believe versus market growth in H1'22

+15%



Digital market growth

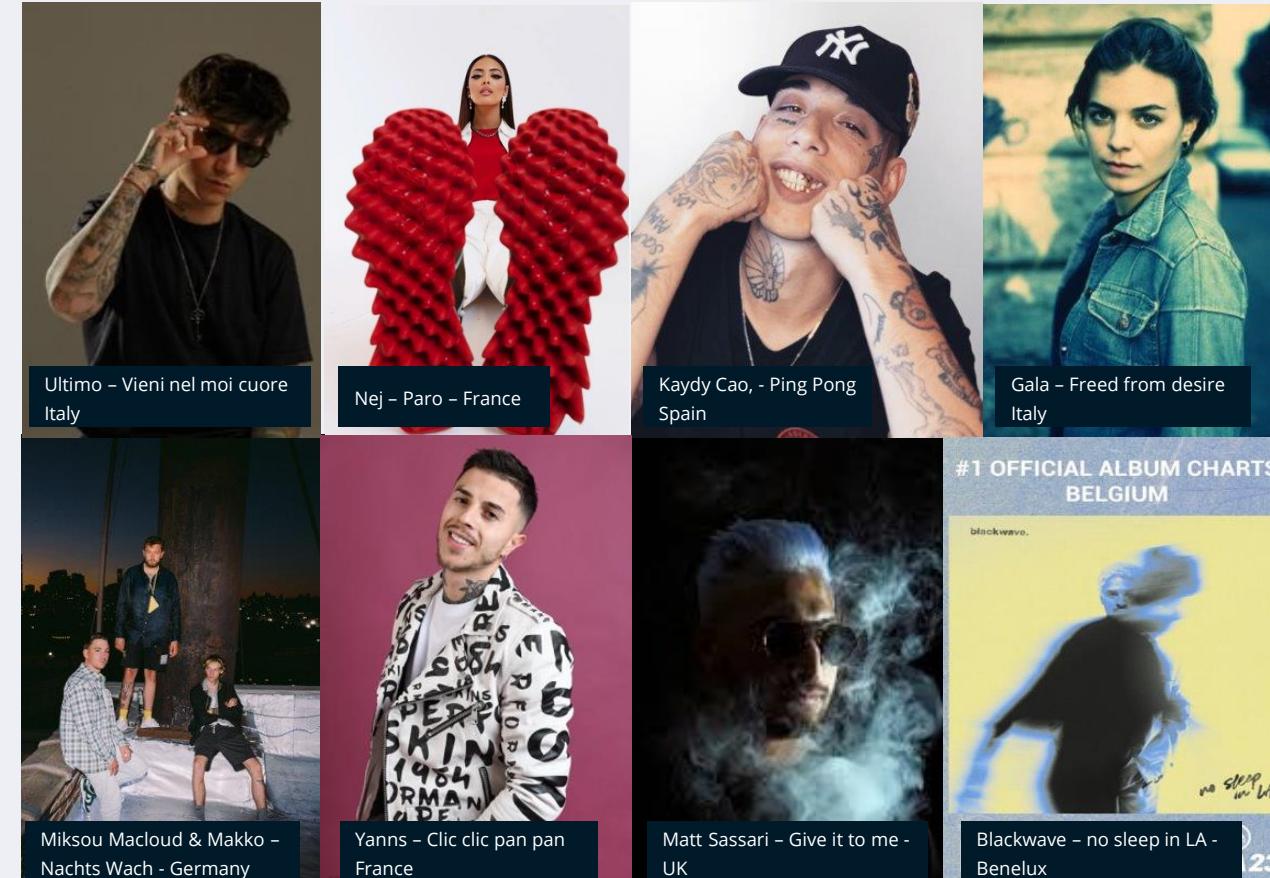


Digital revenue growth of Labels* partnering with Believe

*Labels served by Believe's Label and Artist Solutions (acquired M&A labels excluded from the scope)

Developing audiences of Artists that put their confidence in Believe¹

Examples of Top Charting Artists in Europe Q3'22



Strong level of signings as Believe attracts more and more **digital local artists and labels in a greater variety of music genres**

Signing digital and local Artists and Labels in all regions and in various genres



Kayna Samet

Urban - France

Zed

Urban - France

LA SAD

Punk rock - Italy

Bobo

Rap/trap - Italy

Lily Moore

Pop Music - UK

Kam-Bu

Dance - UK

Paula Koops

Pop Music - Spain

T-Low

Urban - Germany



DTX
Q
DOPE NOR

NEW
AGE

BGMC
BGMC Records

G

Nelson Arieta

Salsa - Mexico

Arbol

Alternative rock
- Argentina

Joao Gomes

Piseiro - Brazil

Mickey Singh

Urban desi - India

Discotexas

Electro

Dope noir

Jazz electro

New Age

Pop Dance

BGMG

Instrumental

Guayaba

Lo-fi

Believe reinforced its capabilities in the fast-growing Southeast Asia market, increasing its appeal to ALL local artists through Automated and Premium



Al James (PH)



Bowkylion (TH)



Yura Yunita (ID)



Son Tung (VN)



Pamungkas (ID)

Focused investment strategy to nurture leading positions in key markets in Southeast Asia

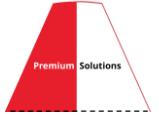
- **Leading positions in most of the 8 markets of the region** (presence since 2013), illustrated by solid level of key signings and top charting artists in each market.
- Strategic partnership completed in 2021 with VMAG (Viva) to accelerate revenue growth and strengthen Believe's leadership position in the Philippines as it is set to enter the top 20 worldwide markets at the end of the decade.
- **Strengthened leadership team** in 2022 to accelerate new phase of growth.
- Launch in 2022 of **Byond**, a dedicated offering to support hip-hop artists and music in fast-growing Thailand.
- Ongoing localization efforts of **TuneCore** in the different markets of the region with a partnership implemented to offer local alternative payment methods to credit cards to reinforce appeal of the Automated Solutions.

Leveraging the Central Platform
and its tech-enabled tools &
advanced solutions

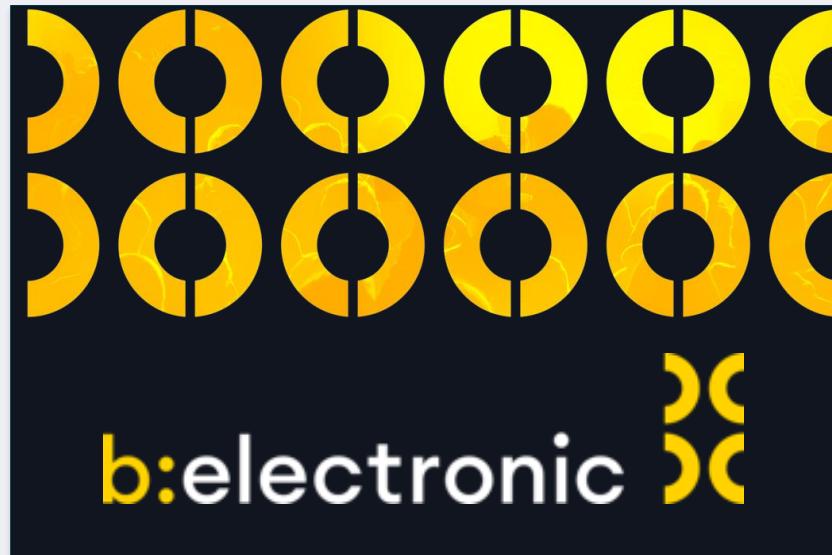
Offering best in class service
thanks to local digital music teams
leveraging the solutions

Addressing each tier of the Artist
market with a tiered approach
designed to support each stage
of development

Launch of a new initiative to offer electronic and dance artists and labels a new approach to maximize global and local digital monetization



- Launch of b.electronic to address specifically the needs of electronic and dance artists.
- Solution structured around highly experienced local teams of experts in key markets with a global view on the genre.
- Objective is to develop Believe's existing portfolio in the fast-growing electronic and dance market.
- A first key milestone with the recent signing of Big Top Amsterdam, one of the major players of the electronic and dance music.



Developing a music industry diverse and inclusive for all stakeholders – “*It is with our artists and collaborators that we are Shaping Music for Good*”



Building trusted relationships

Implementation of the 1st employee shareholding plan in September in 6 countries

Aligned with its driving forces, Believe designed a plan to associate employees to the development of the Group.

40% or 507 of the eligible employees subscribed to the **1st Employee Shareholding Plan named B. Shares**, with subscription reaching 57% in France.

Aggregate proceeds from the offering of nearly €2.3 million for a total of approximately 337,457 newly-issued shares (0.35% of the capital) created with full right, subscribed at a price of €6.9.



Developing diverse and local talent

Commitment to create a more gender representative and inclusive music industry

Gender Parity Hub at Reeperbahn festival hosted in partnership with Keychange, the pioneering international initiative which encouraged women & other underrepresented groups in the music industry to be seen.

Full parity at Board and Comex level.

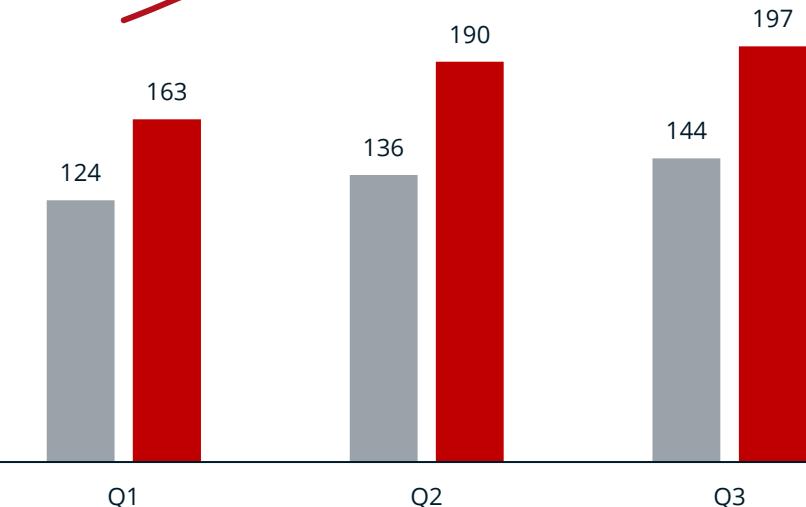
Actively working on all measures of gender parity internally in France, but also in other key markets by applying measures inspired from the French index model.



Q3'22 Organic growth up +37.6%, a trajectory in line with previous quarters' performances

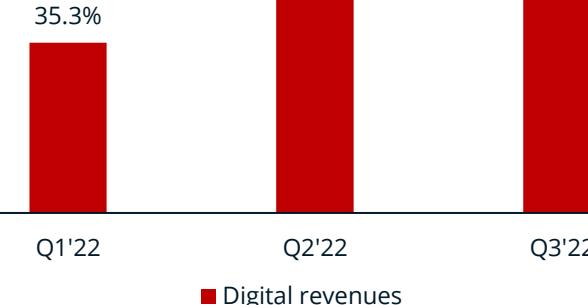
Strong organic growth ⁽¹⁾ with Q3 well above LY trends...

+31.4%
+39.4%
+37.6%



...driven by digital revenue growth

40.1%
35.3%
39.6%



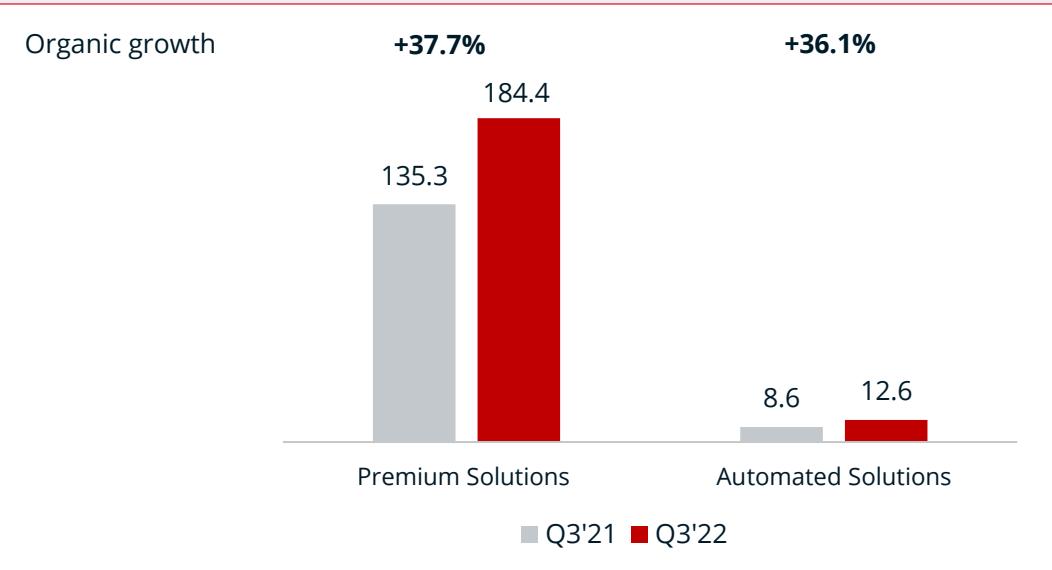
Note

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

Strong growth in Premium Solutions and Automated Solutions in Q3'22, reflecting the appeal of our offering for each tier of the market

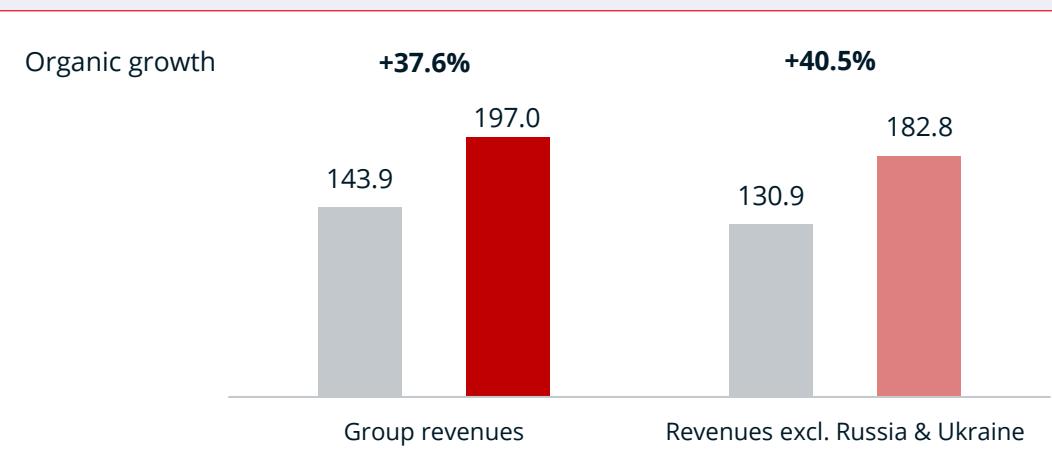
Organic growth in both segments

- Strong growth in Premium Solutions reflecting Believe's positioning on local digital artists and strong appeal.
- Revenue acceleration in Automated Solutions driven by roll-out of the new unlimited pricing plan.



Success of investment strategy and positive market trends driving the growth

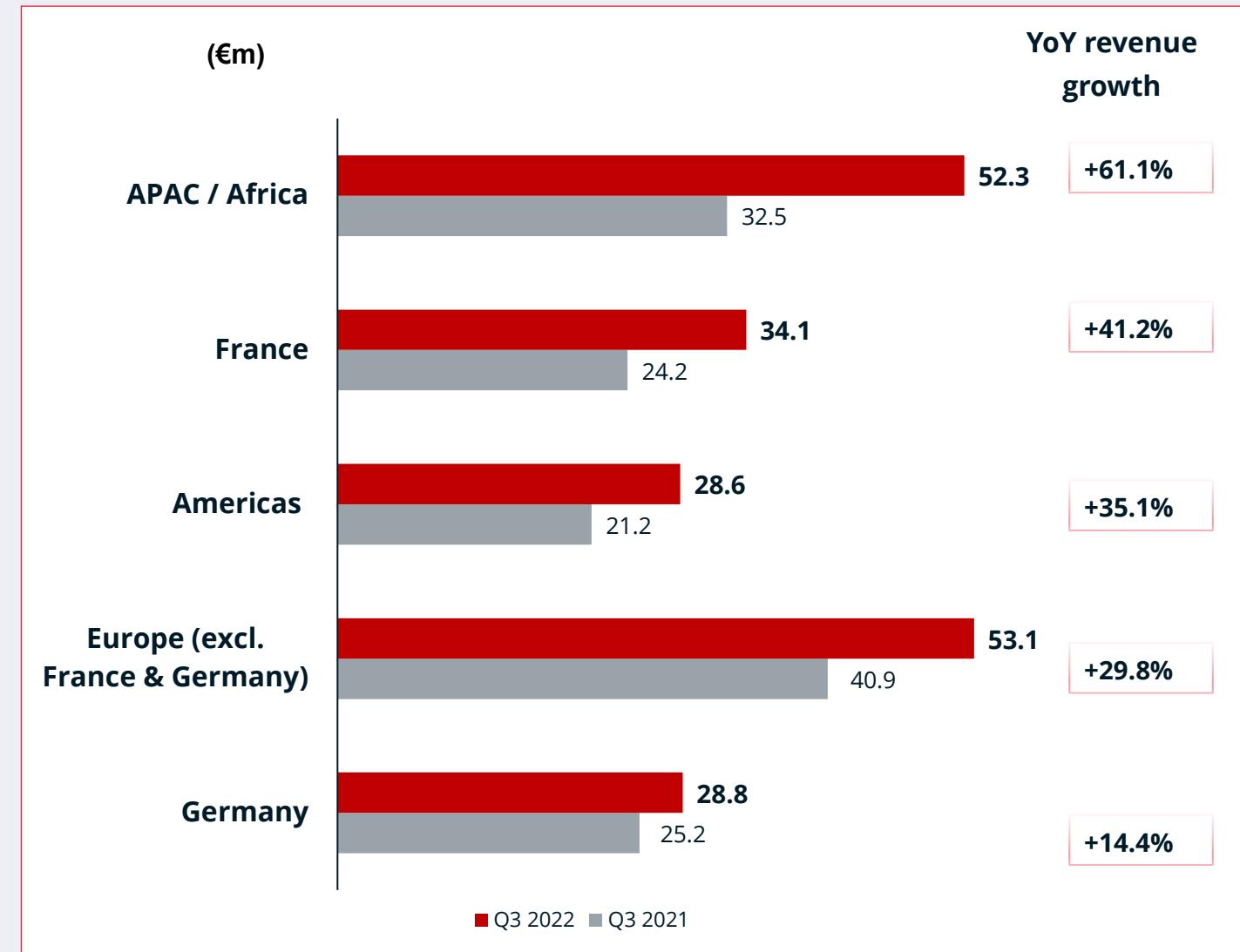
- Revenue growth in line with plan presented at the IPO, but mostly due to organic growth contribution.
- Revenue acceleration in France and Asia thanks to FY'21 accretive M&A transactions, while maintaining firepower around post IPO level.

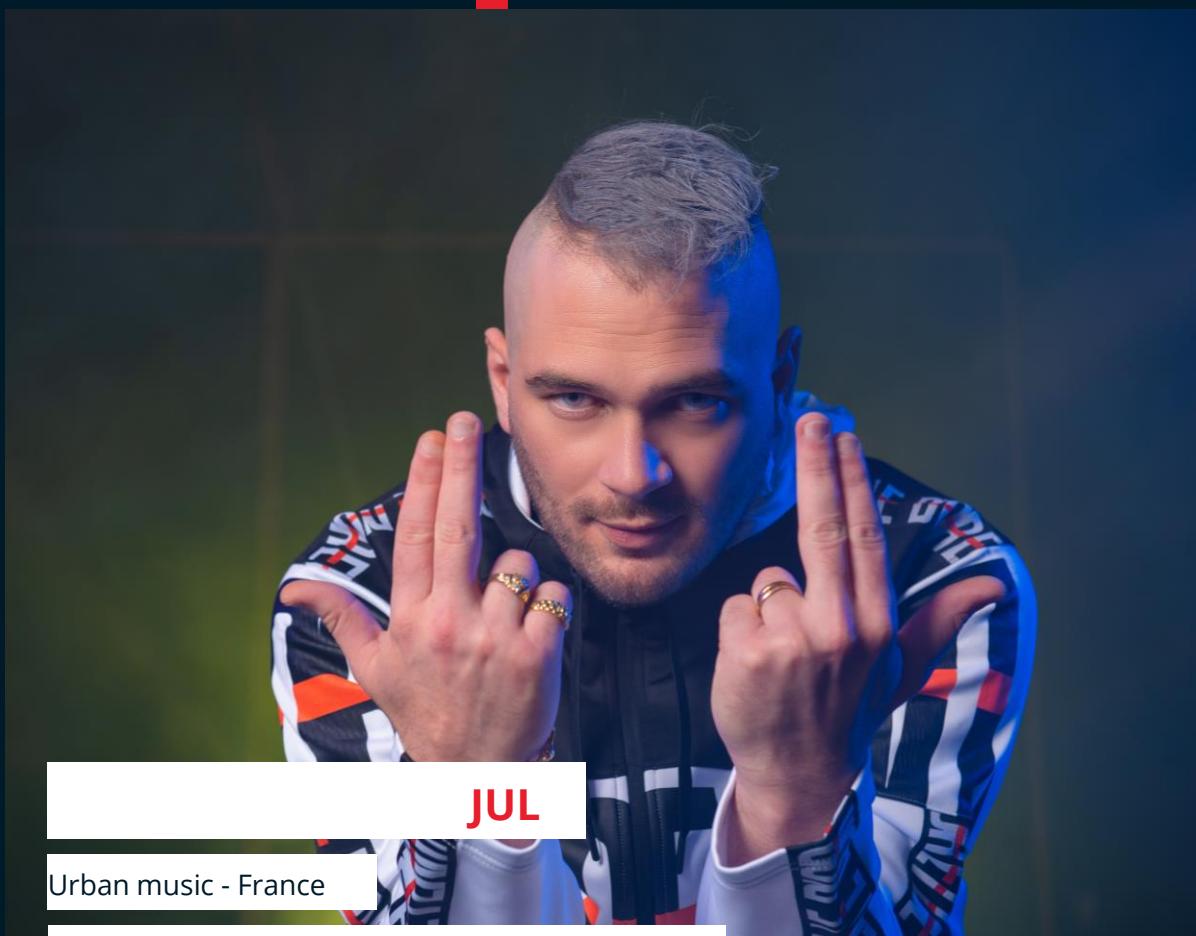


Growth in all geographies in Q3'22 reflecting a **successful and efficient organic and external investment strategy**

Key regional highlights

- **APAC & Africa:** up **+61.0%** thanks to strong market dynamics across the region driven by successful roll out of all services and reinforced local teams combined with the positive contributions of the 2 M&A transactions completed in Q4'21.
- **France:** up **+41.2%** driven by strong performance of the existing catalogue and positive contribution of the 2 strategic partnerships completed in Q4'21.
- **Americas:** up **+35.1%** driven by strong activity in Latin America notably in Brazil, and firm acceleration in Automated Solutions following successful deployment of Unlimited Pricing plans.
- **Europe (excl. France and Germany):** up **+29.8%** vs last year reflecting strong revenue growth in the UK and in Italy as well as a solid trajectory growth in Eastern Europe.
- **Germany** up **+14.4%** driven by digital revenues which are strongly up therefore mitigating reduced exposure to contracts with heavy physical component.





FY 2022 outlook and mid-term objectives

FY'22 guidance revised upwards – organic growth superior to +30%, continued focus on investment, increased profitability improvement and solid positive free cash flow

1. Continuing to drive organic growth

- FY'22 Organic growth for the Group now expected in excess of +30% in FY 2022
 - Revised upward on the back of higher organic growth in Q3'22.
 - Reflecting resilient paid streaming and stabilization of ad-funded growth around June Level in Q4'22 (as in Q3'22).
 - Assumes revenue growth in Russia and Ukraine until year end to remain in line with Q3 and a c. 2% positive effect from the extended service agreements negotiated as part of strategic partnerships concluded in Q4'21.

2. Continuing to invest in future growth, while controlling operating leverage & cash flow

- FY'22 Adjusted EBITDA margin now anticipated around 4.5% due to better amortization of central platform costs on the back of higher organic growth.
- Maintained focus on investment in the Central Platform and in local sales & marketing teams to drive future profitable growth, while managing actively investment cycle to further improve efficiency.
- Positive and solid free cash flow generation in FY'22 due to positive working capital and lower capex in % of revenues and uplifted by c. €20million related to an annual installment of a digital partner renewed in Q3'22.

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

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

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

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

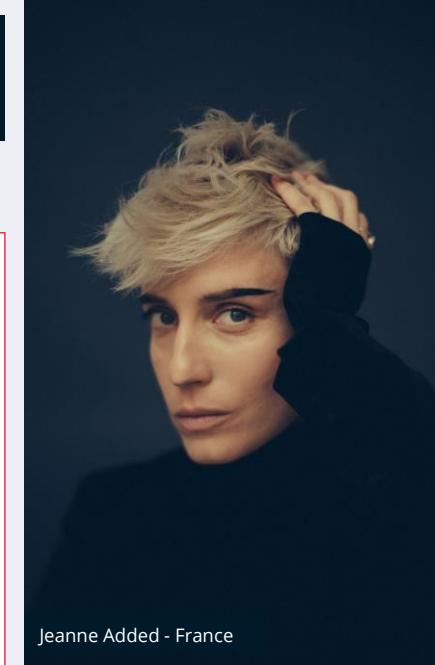
A targeted M&A strategy to accelerate revenue growth.



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

Adjusted EBITDA margin by 2025: 5% to 7%

Long term Adjusted EBITDA margin: 15%



Jeanne Added - France



Qujia - China



Kweku Flick - Ghana



Adriana Rios - Mexico

Believe on the right track to build the best music company for digital artists

- Strong revenue growth to continue, in a resilient digital music industry.
- Significant business achievements and artists' success across key markets, demonstrating strength of digital and local positioning and appeal of our model combining tech, data & music expertise.
- Maintained focus on investment in sales, marketing and technology as the digitalization of music genres is accelerating in all markets.
- FY'22 guidance revised upward: Believe now expects organic growth in excess of +30%, Adjusted EBITDA margin at c. 4.5% and sustained positive free cash flow.



NADIN AMIZAH

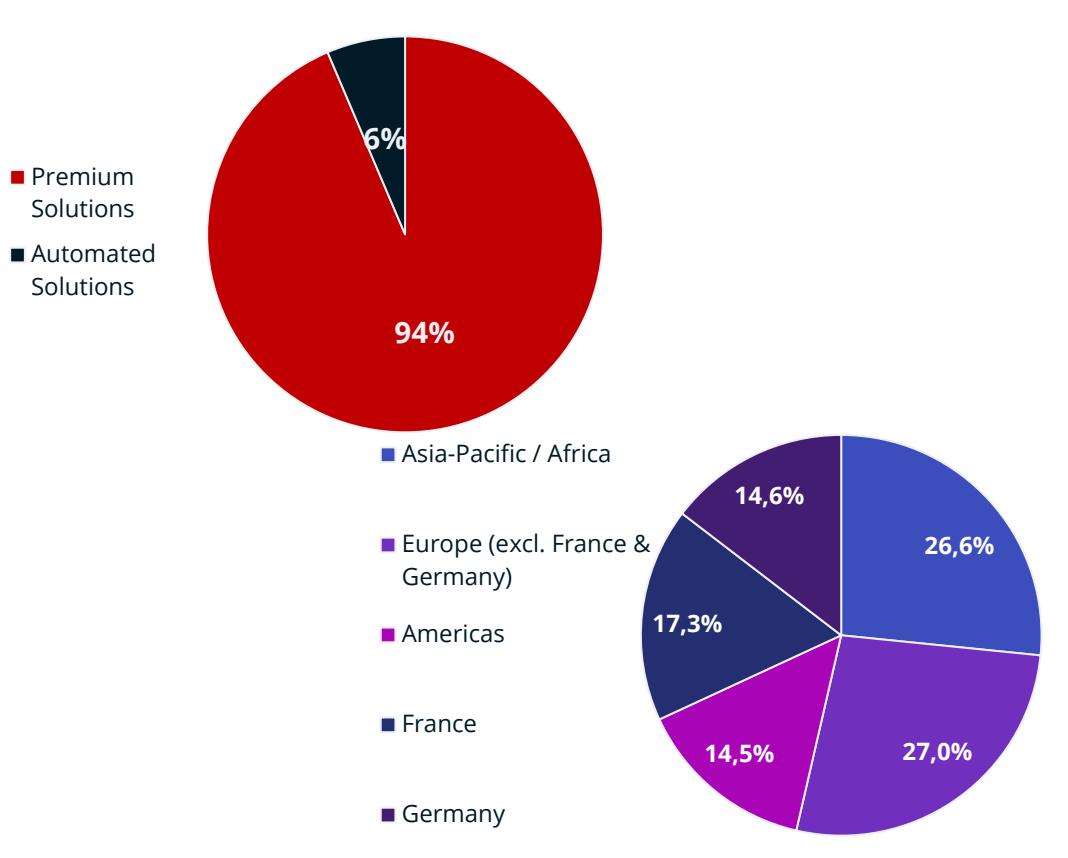
Folk – Indonesia

32 million streams to date on last LP

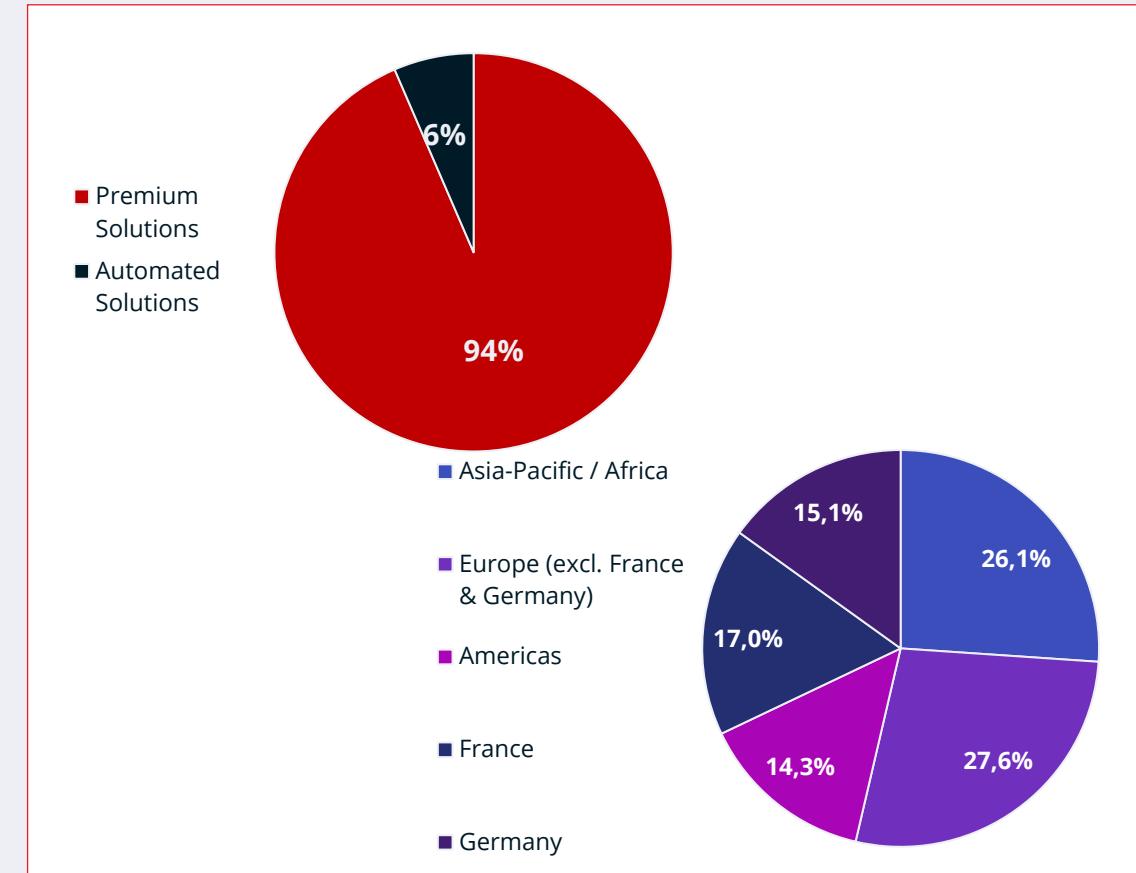
Appendix

Q3'22 and 9M'22 revenue breakdown

Q3'22 Revenue breakdown by segment & geography
(in % of Group revenues)



9M'22 Revenue breakdown by segment & geography
(in % of Group revenues)



P&L overview – key definitions

	Automated solutions	Premium solutions	Other (central platform costs)
DMS (Digital Music Sales) ¹	Royalties paid by the DSPs (Digital Service Providers) primarily based on subscriptions / advertising revenues allocated according to streaming volumes		
Revenue	Not correlated to revenue	DMS = revenue for digitally distributed music	
 Cost of sales	Mainly subscription fee based	DMS based for digital revenue Other revenues mainly include physical sales and synchronization rights	
 Gross profit	Close to nil	Primarily royalties paid to artists	
 Opex	Close to 100%	According to royalty level negotiated in the contract	
 EBITDA	<ul style="list-style-type: none"> Includes marketing and promotion costs for artist services and distribution costs for physical channels HR costs for local sales and services Other opex 	Primarily relates to investments in Believe's central platform, focusing on developing operating tools (IT, operations, product) as well as structuring, driving and supporting commercial (Sales, Marketing) and corporate functions (Finance, HR)	
Note			
1. Non GAAP definition			

Source: Company Information