SPOTIFY

Q1 2025 Quarterly Business Review

Executive Summary & Strategic Outlook

Q1 FY2025 Confidential

EXECUTIVE SUMMARY

Q1 Performance Highlights

615M

Monthly Active Users

+15M QoQ

242M

Premium Subscribers

+6M QoQ

€3.5B

Revenue

+18% YoY

€168M

Operating Income

4.8% Margin

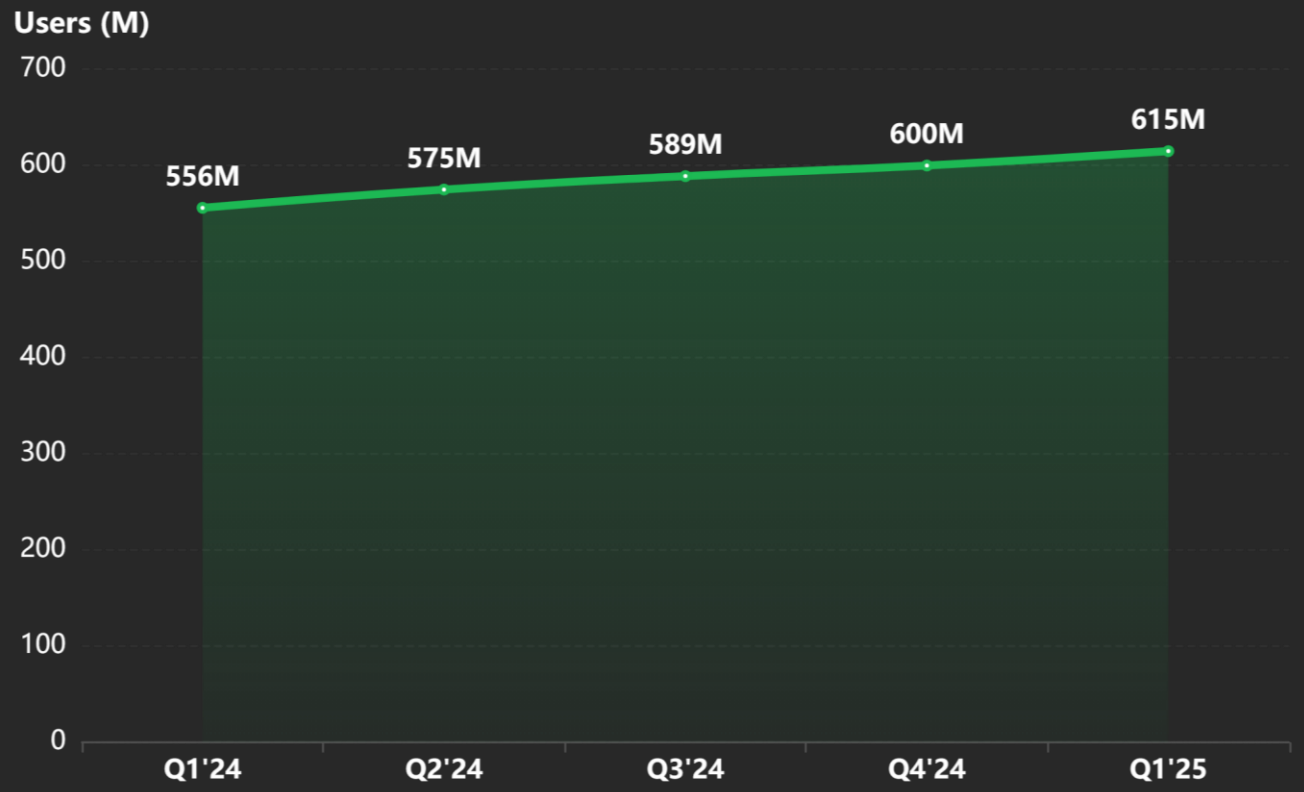
Key Achievements

Strong MAU growth across all regions • Podcast engagement up 35% • First profitable Q1 in company history

USER METRICS

Global User Growth

User Trend (Millions)



Regional Breakdown

Europe	210M (+5M)
North America	145M (+3M)
Latin America	115M (+4M)
Rest of World	145M (+3M)

Engagement

25.7hrs

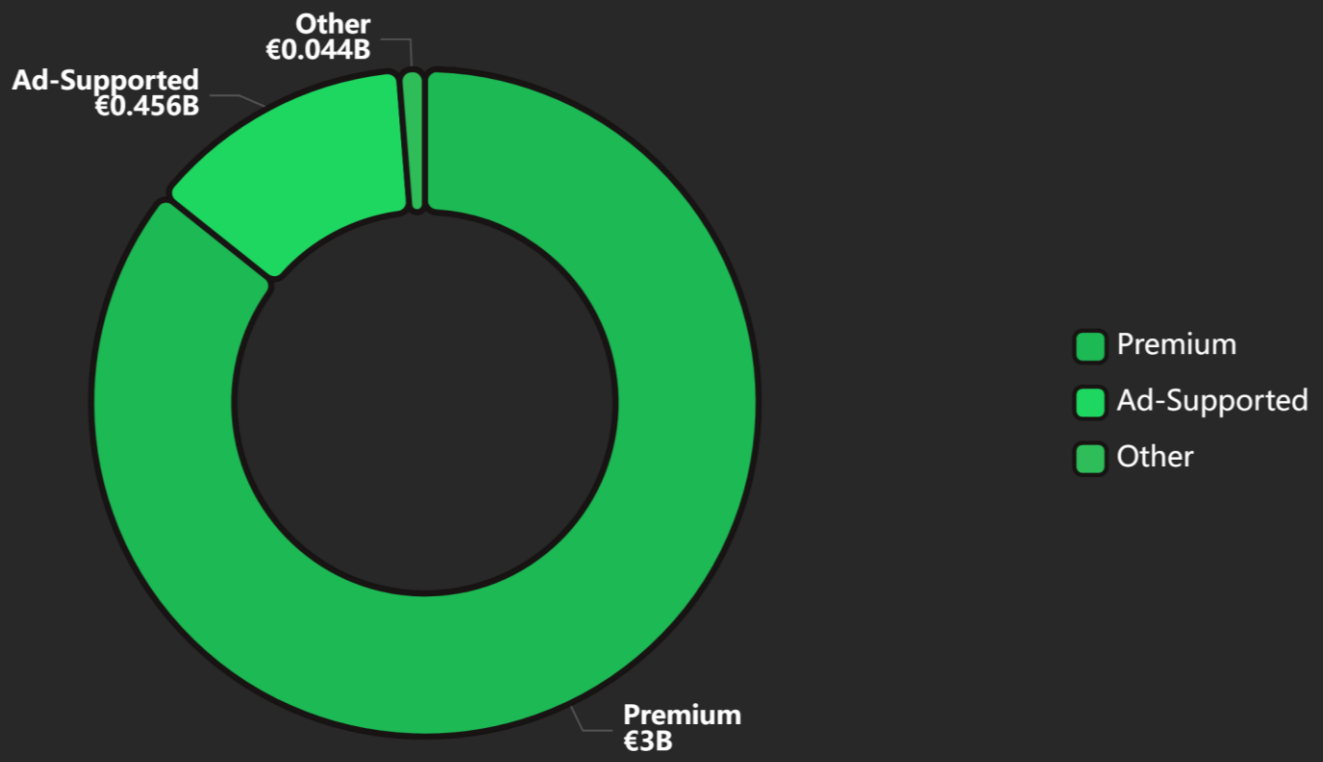
Monthly listening

+5% YoY

FINANCIAL PERFORMANCE

Revenue by Segment

Revenue Mix (€B)



Q1 Revenue

Premium	€3.0B
Ad-Supported	€456M
Other	€44M
Total	**€3.5B**

ARPU

€4.75

Premium ARPU

+3% YoY

PODCAST GROWTH

Audio Beyond Music

Podcast Metrics

630M
Monthly Podcast MAU
+35% YoY

6M+
Podcast Catalog
+500K QoQ

€520M
Podcast Ad Revenue
+42% YoY

2.8hrs
Avg Weekly Listening
+18% YoY

Top Podcasts Q1

1. The Joe Rogan Experience
2. Call Her Daddy
3. Crime Junkie
4. Huberman Lab

Audiobooks

300K+ titles now available in 8 markets

US UK AU +5 more

STRATEGIC PRIORITIES

2025 Focus Areas

01 Premium Growth

Target 260M+ premium subscribers by year-end. Focus on family plans, student offers, and emerging market expansion.

260M Target | +18M Net Adds

02 Ad Platform Scale

Scale ad-supported tier to €2.5B annual revenue. Improve targeting, expand podcast ads, launch video ads.

€2.5B Target | Video Ads

03 Spoken Audio

Expand podcast and audiobook offerings. Exclusive content deals, creator tools, and improved discovery.

8M Podcasts | 500K Audiobooks

04 Hi-Fi & Innovation

Launch lossless audio tier for audiophiles. Spatial audio, improved recommendations, and social features.

Hi-Fi Tier | Spatial Audio

Q2 2025 OUTLOOK

Forward Guidance

Q2 Guidance

MAU	630M
Premium Subscribers	248M
Revenue	€3.7B
Operating Margin	5.2%

Key Releases

- Spotify Wrapped 2024 Recap
- New Exclusive Podcasts
- Audiobook Expansion

Full Year 2025 Targets

MAU — 660M

615M / 660M

Premium Subs — 260M

242M / 260M

Revenue — €15.5B

€3.5B / €15.5B

Operating Income — €850M

€168M / €850M

SPOTIFY

Questions?

Thank you for your attention. Music for everyone.

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