

Spotify Announces Acquisition of Audiobook Leader Findaway

NEW YORK -- November 11, 2021 -- Spotify Technology S.A. (NYSE: SPOT) (the “company”), today announced it has entered into a definitive agreement to acquire Findaway, a global leader in digital audiobook distribution. Terms of the transaction were not disclosed.

Together, Spotify and Findaway will accelerate Spotify’s entry into the rapidly growing audiobooks industry, enabling faster innovation and bringing audiobooks to Spotify’s hundreds of millions of existing listeners. Findaway’s technology infrastructure will enable Spotify to quickly scale its audiobook catalog and innovate on the experience for consumers, simultaneously providing new avenues for publishers, authors and independent creators to reach new audiences around the globe. The acquisition positions Spotify to revolutionize the space in the same way as music and podcasts, powering content to reach a wide audience on its global platform.

“It is Spotify’s ambition to be the destination for all things audio both for listeners and creators. The acquisition of Findaway will accelerate Spotify’s presence in the audiobook space and will help us more quickly meet that ambition,” said Gustav Söderström, Spotify’s Chief Research & Development Officer. “We’re excited to combine Findaway’s team, best in class technology platform, and robust audiobook catalog, with Spotify’s expertise to revolutionize the audiobook space as we did with music and podcasts.”

“Together with Spotify we have the opportunity to innovate and democratize the audiobook ecosystem,” said Findaway Founder & CEO Mitch Kroll. “We founded Findaway with the recognition of the power of the spoken word through audiobooks and the unique opportunity to empower storytellers and connect them with listeners. We look forward to combining our leading technology tools and world-class team with the reach of Spotify’s platform to provide an enhanced audio experience for creators, publishers and listeners around the world.”

The company will maintain its headquarters in Solon, Ohio and will continue to be led by Findaway Founder & CEO Mitch Kroll, who will report to Nir Zicherman, Head of Audiobooks at Spotify.

The transaction is expected to close in the fourth quarter of 2021 and is subject to regulatory review and approval.

About Spotify Technology S.A.

Spotify is the world’s most popular audio streaming subscription service with a community of more than 381 million Monthly Active Users and 172 million Premium Subscribers. With a presence in 178 markets, and more than 70 million tracks including 3.2 million podcast titles, it has transformed the way people access and enjoy music and podcasts.

About Findaway

Findaway, The World's Audiobook Partner, started revolutionizing the business of audiobooks in 2005 with Playaway, a built-for circulation, pre-loaded audiobook player. With an unparalleled focus on innovation, Findaway has become the global leader in digital audiobook distribution with AudioEngine, and the most trusted self-publishing platform for independent authors with Findaway Voices. Additional offerings of end-to-end audio production by Audioworks and publishing under their OrangeSky Audio imprint have further solidified Findaway's position at the center of the audiobook industry. To learn more about Findaway and the Findawayers who make it all happen, visit www.findaway.com.

FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking statements" as defined in Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended. The words "will," "expect," and similar words are intended to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements we make regarding the potential benefits of the acquisition and the anticipated timing of the closing of the acquisition. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and include this statement for purposes of complying with the safe harbor provisions. Such forward-looking statements involve significant risks, uncertainties and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections, including but not limited to the following known material factors: our ability to attract prospective users and to retain existing users; competition for users, user listening time, and advertisers; risks associated with our international expansion and our ability to manage our growth; our ability to predict, recommend, and play content that our users enjoy; our ability to effectively monetize our Service; our ability to generate sufficient revenue to be profitable or to generate positive cash flow and grow on a sustained basis; risks associated with the expansion of our operations to deliver non-music content, including podcasts, including increased business, legal, financial, reputational, and competitive risks; potential disputes or liabilities associated with content made available on our Service; risks relating to the acquisition, investment, and disposition of companies or technologies; our dependence upon third-party licenses for most of the content we stream; our lack of control over the providers of our content and their effect on our access to music and other content; our ability to comply with the many complex license agreements to which we are a party; our ability to accurately estimate the amounts payable under our license agreements; the limitations on our operating flexibility due to the minimum guarantees required under certain of our license agreements; our ability to obtain accurate and comprehensive information about the compositions embodied in sound recordings in order to obtain necessary licenses or perform obligations under our existing license agreements; new copyright legislation and related regulations that may increase the cost and/or difficulty of music licensing; assertions by third parties of infringement or other violations by us of their intellectual property rights; our ability to protect our intellectual property; the dependence of streaming on operating systems, online platforms, hardware, networks, regulations, and standards that we do not control; potential breaches of our security systems or systems of third parties, including as a result of our Work From Anywhere program; interruptions, delays, or discontinuations in service in our systems or systems of third parties; changes in laws or regulations affecting us; risks relating to privacy and protection of user data; our ability to maintain, protect, and enhance our brand; payment-related

risks; our ability to hire and retain key personnel, and challenges to productivity and integration as a result of our Work From Anywhere program; our ability to accurately estimate our user metrics and other estimates; risks associated with manipulation of stream counts and user accounts and unauthorized access to our services; tax-related risks; the concentration of voting power among our founders who have and will continue to have substantial control over our business; risks related to our status as a foreign private issuer; international, national or local economic, social or political conditions; risks associated with accounting estimates, currency fluctuations and foreign exchange controls; and the impact of the COVID-19 pandemic on our business and operations, including any adverse impact on advertising sales or subscriber revenue; risks related to our debt, including limitations on our cash flow for operations and our ability to satisfy our obligations under the Exchangeable Notes; our ability to raise the funds necessary to repurchase the Exchangeable Notes for cash, under certain circumstances, or to pay any cash amounts due upon exchange; provisions in the indenture governing the Exchangeable Notes delaying or preventing an otherwise beneficial takeover of us; any adverse impact on our reported financial condition and results from the accounting methods for the Exchangeable Notes; and such other risks as set forth in our filings with the United States Securities and Exchange Commission. We undertake no obligation to update forward-looking statements to reflect events or circumstances occurring after the date hereof.

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