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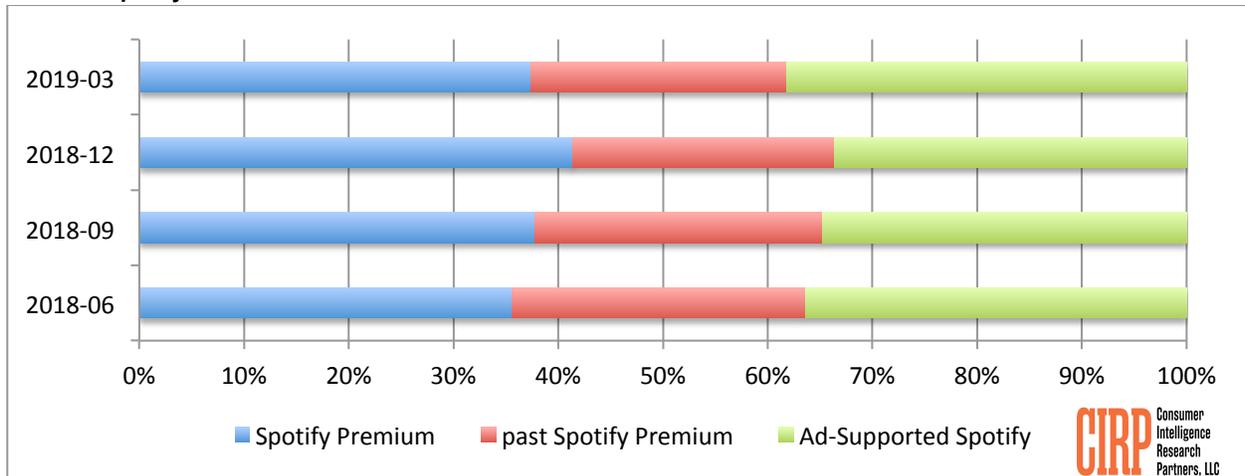
Spotify Premium Adds 3 Million US Members

Trial Rate and Trial-to-Paid Conversion Improves, Churn Stable

CHICAGO, IL – Tuesday, April 23, 2019 - Consumer Intelligence Research Partners, LLC (CIRP) today released analysis of user consumption patterns for Spotify Technologies S.A. (NYSE:SPOT) for the first quarter of 2019.

Based on our analysis, CIRP estimates that in the US, Spotify Premium membership increased by 3 million members in the March 2019 quarter. 37% of US Spotify users have a Spotify Premium subscription (Chart 1).

Chart 1: Spotify User Profile



“We’ve now tracked Spotify for a full year, and the user base continues to grow steadily in the US” said Josh Lowitz, Partner and Co-Founder of CIRP. “In the most recent quarter, the percentage of US users that have a Premium account decreased a bit over the previous quarter. We think that happened because Spotify increased the percentage of new Ad-Supported users. After two quarters in which the percentage of US Spotify Premium members increased, it appears that continuing overall growth in listeners caused the Spotify Premium share to decrease slightly.”

Among US Spotify listeners in the quarter:

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- 27% of Ad-Supported Spotify listeners began a trial Premium subscription (“trial rate”), up considerably from 18% in the December 2018 quarter.
 - 81% of trial Premium subscribers converted a trial Premium subscription to a paid Premium subscription (“conversion rate”), up from 72% in the December 2018 quarter.
 - 14% of paid Premium subscribers ended a paid Premium subscription, and either reverted to Ad-Supported Spotify or stopped using Spotify (“churn rate”), up slightly from 13% in the December 2018 quarter.

“Spotify continues to fill its ‘funnel’ by increasing its initial customer trials of the Premium service and converting those trial customers to paid subscribers,” said Mike Levin, Partner and Co-Founder of CIRP. “Once someone begins a trial, they are increasingly likely to begin paying for a Premium membership. Spotify has also managed its churn rate, so the number of members who end a paid Premium membership seems to have stabilized at 13-14% in a given quarter.”

CIRP bases its findings on surveys of 500 US subjects who used Spotify during the period from January-March 2019. For additional information, please contact Mike Levin (mike@cirpllc.com) or Josh Lowitz (josh@cirpllc.com) at 312.344.3664. Further information on CIRP, which provides securities research to the investment community using advanced consumer market research strategies, methods, and techniques, is at www.cirpllc.com.

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