

Spotify warns of slower sales growth as New York listing nears

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Spotify's guidance came days ahead of its New York listing

Spotify, the world's leading music streaming site, said Monday that its sales growth was likely to slow this year, but that it still expected to post a narrower annual loss.

Only days ahead of its New York Stock Exchange debut, the Swedish

music giant said revenues were projected to rise between 20 and 30 percent in 2018 to between 4.9 and 5.3 billion euros (\$6.1 billion to \$6.6 billion) compared with [growth](#) of 38 percent last year and 53 percent in 2016.

Spotify, which has not posted a profit since its creation in 2008, said unfavourable exchange rates were the main reason for the growth slowdown.

Its [operating loss](#) was expected to come in between 230 and 330 million euros, down from 378 million in 2017.

The company also said it aimed to boost its subscriber numbers by 30 to 36 percent this year.

Spotify will go public on April 3 on the New York Stock Exchange.

In an unusual move, the company is not issuing new shares as in a traditional [initial public offering](#).

It instead will directly list its shares on the New York Stock Exchange, allowing its founders to maintain control and avoiding the cost of Wall Street underwriters.

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