



# UMG 2024 - 2026 OPERATING RESULTS BY SEGMENT

## Analysis of unaudited quarterly revenues and operating results by business segment

(millions of euros)	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Revenues</b>									
Recorded Music	1,989	2,200	2,146	2,566	2,241	2,224	2,223	2,769	2,253
Music Publishing	496	511	500	613	555	570	543	593	552
Merchandising and Other	114	227	237	264	112	192	259	248	101
Elimination of inter-segment transactions	(5)	(6)	(13)	(4)	(7)	(6)	(4)	(5)	(6)
<b>Total UMG</b>	<b>2,594</b>	<b>2,932</b>	<b>2,870</b>	<b>3,439</b>	<b>2,901</b>	<b>2,980</b>	<b>3,021</b>	<b>3,605</b>	<b>2,900</b>
<b>Adjusted EBITDA</b>									
Recorded Music	506	559	525	685	575	588	553	707	565
Music Publishing	121	120	126	144	130	130	140	148	135
Merchandising and Other	5	14	10	14	(4)	1	13	6	(10)
Corporate Centre	(41)	(44)	(40)	(44)	(40)	(43)	(42)	(51)	(54)
<b>Total UMG</b>	<b>591</b>	<b>649</b>	<b>621</b>	<b>799</b>	<b>661</b>	<b>676</b>	<b>664</b>	<b>810</b>	<b>636</b>
<i>Adjusted EBITDA margin</i>	<i>22.8%</i>	<i>22.1%</i>	<i>21.6%</i>	<i>23.2%</i>	<i>22.8%</i>	<i>22.7%</i>	<i>22.0%</i>	<i>22.5%</i>	<i>21.9%</i>
<b>EBITDA</b>									
Recorded Music	434	526	487	627	538	555	521	668	525
Music Publishing	113	116	122	136	126	126	137	142	131
Merchandising and Other	4	14	10	14	(4)	-	12	7	(10)
Corporate Centre	(61)	(76)	(63)	(71)	(57)	(70)	(76)	(87)	(75)
<b>Total UMG</b>	<b>490</b>	<b>580</b>	<b>556</b>	<b>706</b>	<b>603</b>	<b>611</b>	<b>594</b>	<b>730</b>	<b>571</b>
<i>EBITDA margin</i>	<i>18.9%</i>	<i>19.8%</i>	<i>19.4%</i>	<i>20.5%</i>	<i>20.8%</i>	<i>20.5%</i>	<i>19.7%</i>	<i>20.2%</i>	<i>19.7%</i>

\*This fact sheet contains certain alternative performance indicators which are not defined in the IFRS Accounting Standards ('IFRS') issued by the International Accounting Standards Board as endorsed by the EU. The descriptions of these alternative performance indicators and certain reconciliations of non-IFRS to IFRS measures are included in our earnings press releases, 2024 and 2025 Interim Financial Reviews and 2024 and 2025 Annual Reports.



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## Recorded Music

(millions of euros)	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Recorded Music Revenues	1,989	2,200	2,146	2,566	2,241	2,224	2,223	2,769	2,253
EBITDA	434	526	487	627	538	555	521	668	525
<i>EBITDA margin</i>	<i>21.8%</i>	<i>23.9%</i>	<i>22.7%</i>	<i>24.4%</i>	<i>24.0%</i>	<i>25.0%</i>	<i>23.4%</i>	<i>24.1%</i>	<i>23.3%</i>
Adjusted EBITDA	506	559	525	685	575	588	553	707	565
<i>Adjusted EBITDA margin</i>	<i>25.4%</i>	<i>25.4%</i>	<i>24.5%</i>	<i>26.7%</i>	<i>25.7%</i>	<i>26.4%</i>	<i>24.9%</i>	<i>25.5%</i>	<i>25.1%</i>

## Music Publishing

(millions of euros)	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Music Publishing Revenues	496	511	500	613	555	570	543	593	552
EBITDA	113	116	122	136	126	126	137	142	131
<i>EBITDA margin</i>	<i>22.8%</i>	<i>22.7%</i>	<i>24.4%</i>	<i>22.2%</i>	<i>22.7%</i>	<i>22.1%</i>	<i>25.2%</i>	<i>23.9%</i>	<i>23.7%</i>
Adjusted EBITDA	121	120	126	144	130	130	140	148	135
<i>Adjusted EBITDA margin</i>	<i>24.4%</i>	<i>23.5%</i>	<i>25.2%</i>	<i>23.5%</i>	<i>23.4%</i>	<i>22.8%</i>	<i>25.8%</i>	<i>25.0%</i>	<i>24.5%</i>



# UMG 2024 - 2026 OPERATING RESULTS BY SEGMENT

## Merchandising and Other

(millions of euros)	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Merchandising and Other Revenues	114	227	237	264	112	192	259	248	101
EBITDA	4	14	10	14	(4)	-	12	7	(10)
<i>EBITDA margin</i>	3.5%	6.2%	4.2%	5.3%	(3.6%)	0.0%	4.6%	2.8%	(9.9%)
Adjusted EBITDA	5	14	10	14	(4)	1	13	6	(10)
<i>Adjusted EBITDA margin</i>	4.4%	6.2%	4.2%	5.3%	(3.6%)	0.5%	5.0%	2.4%	(9.9%)

## Corporate Centres

(millions of euros)	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
EBITDA	(61)	(76)	(63)	(71)	(57)	(70)	(76)	(87)	(75)
<i>EBITDA margin</i>									
Adjusted EBITDA	(41)	(44)	(40)	(44)	(40)	(43)	(42)	(51)	(54)
<i>Adjusted EBITDA margin</i>									