

# Universal Music Group

Fourth Quarter & Full Year Ended  
December 31, 2025



UNIVERSAL MUSIC GROUP

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THIS PRESENTATION MAY CONTAIN STATEMENTS THAT CONSTITUTE FORWARD-LOOKING STATEMENTS RELATING TO THE BUSINESS, FINANCIAL PERFORMANCE AND RESULTS OF UNIVERSAL MUSIC GROUP N.V. (THE "COMPANY" OR "UMG") AND THE INDUSTRY IN WHICH THE COMPANY OPERATES. SUCH FORWARD-LOOKING STATEMENTS MAY BE IDENTIFIED BY THE USE OF WORDS SUCH AS "EXPECTATION", "BELIEF", "ESTIMATE", "PLAN", "TARGET", "GUIDANCE" OR "FORECAST" AND SIMILAR EXPRESSIONS OR THE NEGATIVE THEREOF; OR BY THE FORWARD-LOOKING NATURE OF DISCUSSIONS OF STRATEGY, PLANS OR INTENTIONS; OR BY THEIR CONTEXT. ALTHOUGH UMG BELIEVES THAT SUCH FORWARD-LOOKING STATEMENTS ARE BASED ON REASONABLE ASSUMPTIONS, THEY ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM SUCH FORWARD-LOOKING STATEMENTS AS A RESULT OF A NUMBER OF RISKS AND UNCERTAINTIES, MANY OF WHICH ARE RELATED TO FACTORS THAT ARE OUTSIDE UMG'S CONTROL, INCLUDING, BUT NOT LIMITED TO, UMG'S INABILITY TO COMPETE SUCCESSFULLY AND TO IDENTIFY, ATTRACT, SIGN AND RETAIN SUCCESSFUL RECORDING ARTISTS AND SONGWRITERS, FAILURE OF STREAMING AND SUBSCRIPTION ADOPTION OR REVENUE TO GROW OR TO GROW LESS RAPIDLY THAN ANTICIPATED, UMG'S RELIANCE ON DIGITAL SERVICE PROVIDERS, UMG'S INABILITY TO EXECUTE ITS BUSINESS STRATEGY, THE GLOBAL NATURE OF UMG'S OPERATIONS, CHANGES IN GLOBAL ECONOMIC AND FINANCIAL CONDITIONS, UMG'S INABILITY TO PROTECT ITS INTELLECTUAL PROPERTY AND AGAINST PIRACY, CHALLENGES RELATED TO GENERATIVE AI, UMG'S INABILITY TO ATTRACT AND RETAIN KEY PERSONNEL, UMG'S RESTRUCTURING AND REORGANIZATION ACTIVITIES, UMG'S ACQUISITIONS AND OTHER INVESTMENTS, CHANGES IN LAWS AND REGULATIONS (AND UMG'S COMPLIANCE THEREWITH) AND THE OTHER RISKS THAT ARE DESCRIBED IN OUR 2024 ANNUAL REPORT AND THAT WILL BE DESCRIBED IN OUR 2025 ANNUAL REPORT. ACCORDINGLY, UMG CAUTIONS READERS AGAINST PLACING UNDUE RELIANCE ON SUCH FORWARD-LOOKING STATEMENTS. SUCH FORWARD-LOOKING STATEMENTS ARE MADE AS OF THE DATE OF THIS PRESENTATION. UMG DISCLAIMS ANY INTENTION OR OBLIGATION TO PROVIDE, UPDATE OR REVISE ANY SUCH FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

# Sir Lucian Grainge

Chairman & Chief Executive Officer  
Universal Music Group

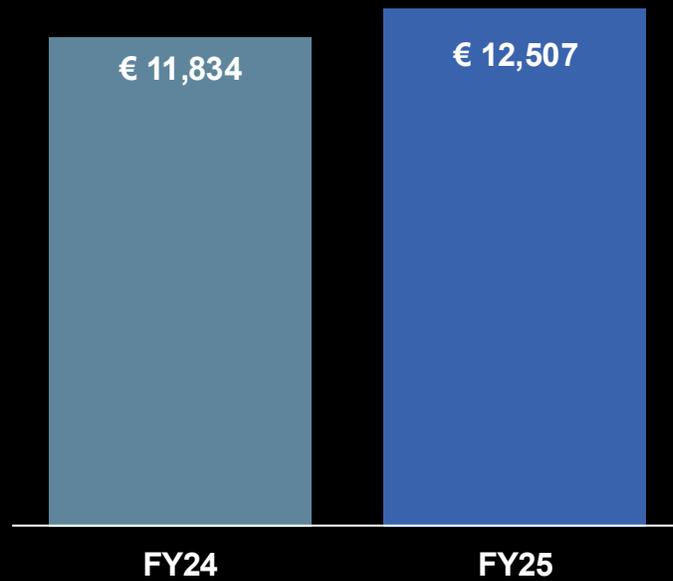


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# FY 2025 Consolidated Results

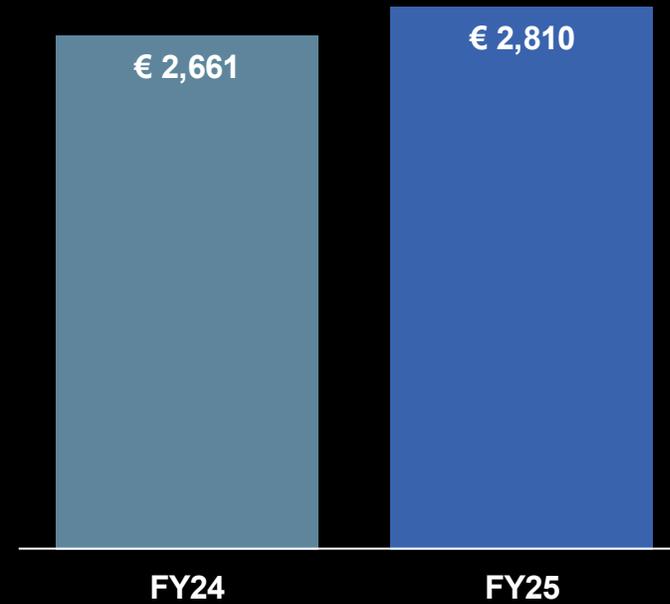
## REVENUE

+8.7%



## ADJUSTED EBITDA

+8.6%



# 9 of the Top 10 Global Recording Artists of 2025

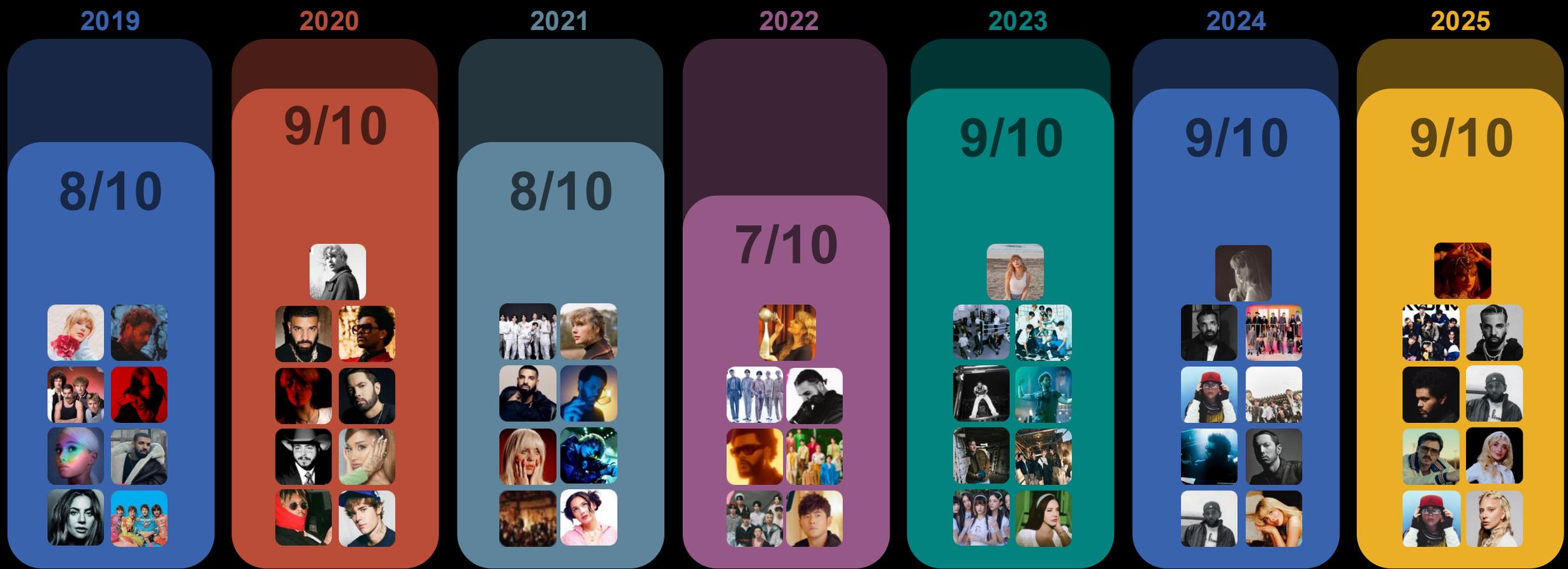
## Top 10 Global Artists

1.	Taylor Swift*	6.	Kendrick Lamar*
2.	Stray Kids	7.	Morgan Wallen
3.	Drake*	8.	Sabrina Carpenter*
4.	The Weeknd*	9.	Billie Eilish*
5.	Bad Bunny*	10.	Lady Gaga

\* Universal Music Publishing Group Songwriter

# UMG Is Consistently Home to the World's Best-Selling Recording Artists

## Top 10 Global Artists



Source: IFPI Global Charts

# 2025 Artist Success

## Spotify

4 of the **TOP 5**  
Global Artists

Taylor Swift  
The Weeknd  
Drake  
Billie Eilish

7 of the **TOP 10**  
Global Artists are  
UMPG Songwriters

#1 Bad Bunny  
Taylor Swift  
The Weeknd  
Drake  
Billie Eilish  
Kendrick Lamar  
Ariana Grande

## Apple Music

7 of the **TOP 10**  
Global Songs

Kendrick Lamar, SZA "luther"	Gracie Abrams "That's So True"
Lady Gaga, Bruno Mars "Die With A Smile"	The Weeknd, Playboi Carti "Timeless"
Kendrick Lamar "Not Like Us"	Billie Eilish "WILDFLOWER"
Billie Eilish "BIRDS OF A FEATHER"	

4 of the **TOP 5** &  
15 of the **TOP 20**  
Global Songs from  
UMPG Songwriters

#1 ROSÉ, Bruno Mars  
"APT."

## YouTube

7 of the **TOP 10**  
U.S. Songs

#1 Lady Gaga, Bruno Mars "Die With A Smile"	
HUNTR/X KPop Demon Hunters Cast "Golden"	HUNTR/X KPop Demon Hunters Cast "How It's Done"
Saja Boys KPop Demon Hunters Cast "Soda Pop"	Kendrick Lamar, SZA "luther"
Saja Boys KPop Demon Hunters Cast "Your Idol"	Kendrick Lamar "tv off"

**Global Phenomenon**  
KPop Demon Hunters

## TikTok

7 of the **TOP 10**  
Global Artists

#1 KATSEYE  
ENHYPEN  
Stray Kids  
Taylor Swift  
Lady Gaga  
Billie Eilish  
Ariana Grande

**Track of the Year**  
Connie Francis  
"Pretty Little Baby"

# Success Across Multiple Genres and Geographies

Taylor Swift - *The Life of a Showgirl*



#1

**12 Weeks**  
at #1 in the U.S.

**7 Weeks**  
at #1 in Australia

**4 Weeks**  
at #1 in the U.K.

Olivia Dean - *The Art of Loving*



#1

**9 Weeks**  
at #1 in Australia

**7 Weeks**  
at #1 in the U.K.

**#3**  
in the U.S.

King & Prince - *STARRING*



#1

**8th #1 Album**  
on Japan's  
Oricon Chart

**3 Weeks**  
at #1 on the Billboard  
Japan Hot Albums Chart

Mrs. GREEN APPLE - "Lilac"



#1

**6th #1 Single**  
on the Billboard Japan  
Hot 100

**#1 Single &  
#1 Artist**  
on the Billboard Japan  
Year-End Charts

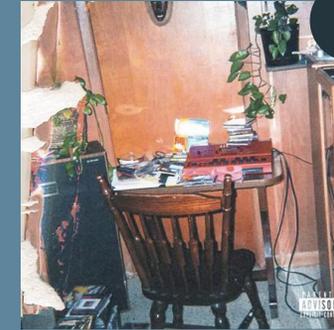
Stray Kids - *DO IT*



#1

**8th #1 Album**  
in the U.S.

J. Cole - *The Fall-Off*



#1

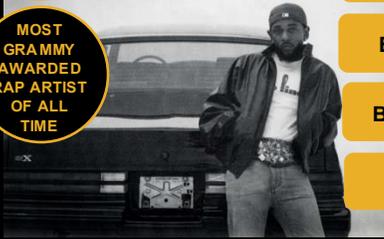
**7th #1 Album**  
in the U.S.

# UMG Artists Win Big at 2026 Grammy and BRIT Awards

## Kendrick Lamar

27  
CAREER  
GRAMMY  
WINS

MOST  
GRAMMY  
AWARDED  
RAP ARTIST  
OF ALL  
TIME



Record of the Year

Best Melodic Rap  
Performance

Best Rap Song

Best Rap Album

Best Rap  
Performance

## Olivia Dean

4 of 5  
MOST RECENT  
BEST NEW ARTIST  
WINNERS ARE  
UMG ARTISTS



Best New Artist

Artist of the Year

Album of the Year

Song of the Year

Pop Act

## Lola Young



Best Pop Solo  
Performance

Breakthrough Artist

## Sam Fender



Song of the Year

Alternative/Rock Act

## Lady Gaga



Best Pop Vocal  
Album

Best Dance Pop  
Recording

Best Remixed  
Recording

## Jelly Roll



Best Contemporary  
Country Album

Best Country Duo/  
Group Performance

Best Contemporary  
Christian Music  
Performance/Song

## Leon Thomas



Best R&B Album

Best Traditional  
R&B Performance

## Bad Bunny

UMPG  
Songwriter



Album of the Year

Best Música  
Urbana Album

Best Global Music  
Performance

Grammy Award

BRIT Award

# Sir Lucian Grainge

Chairman & Chief Executive Officer  
Universal Music Group



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# Executing on Strategy in Four Key Areas

**1.**

**Expand label and  
artist services**

**2.**

**Accelerate presence in  
high-potential music  
markets**

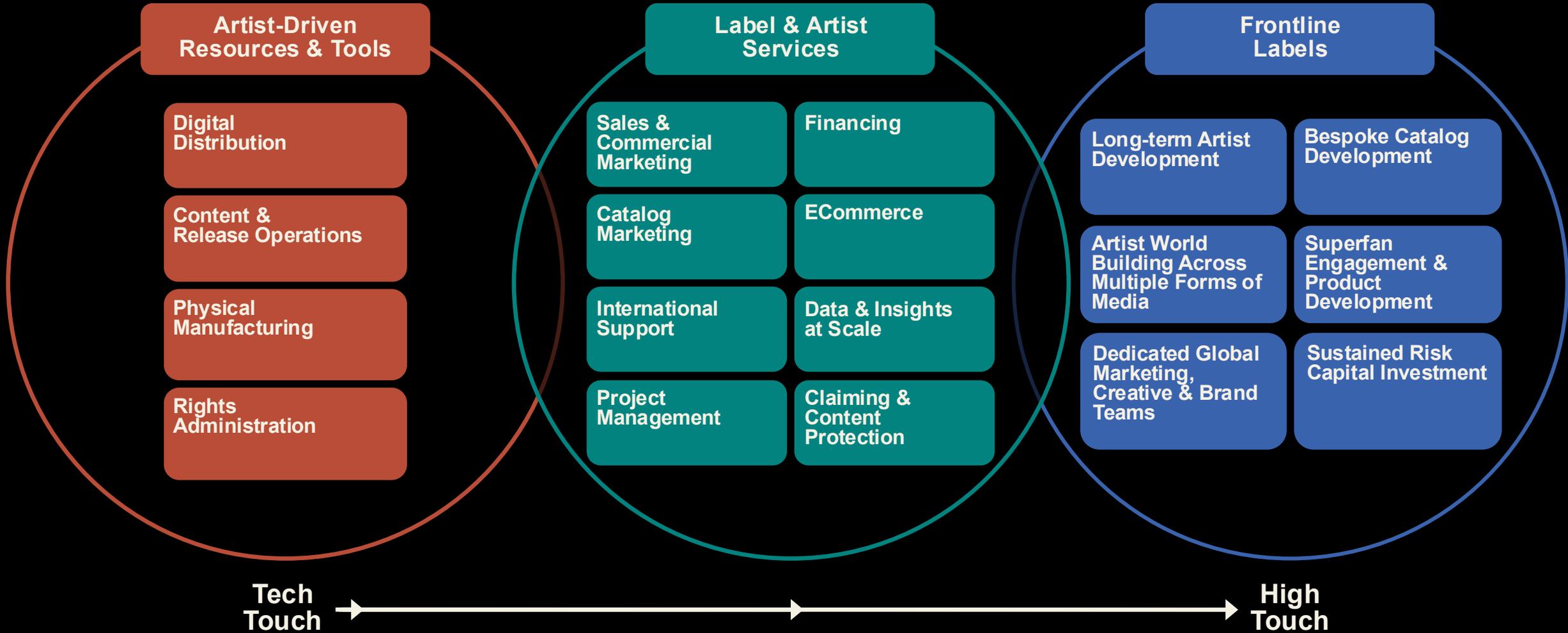
**3.**

**Strengthen  
direct-to-consumer and  
superfan initiatives**

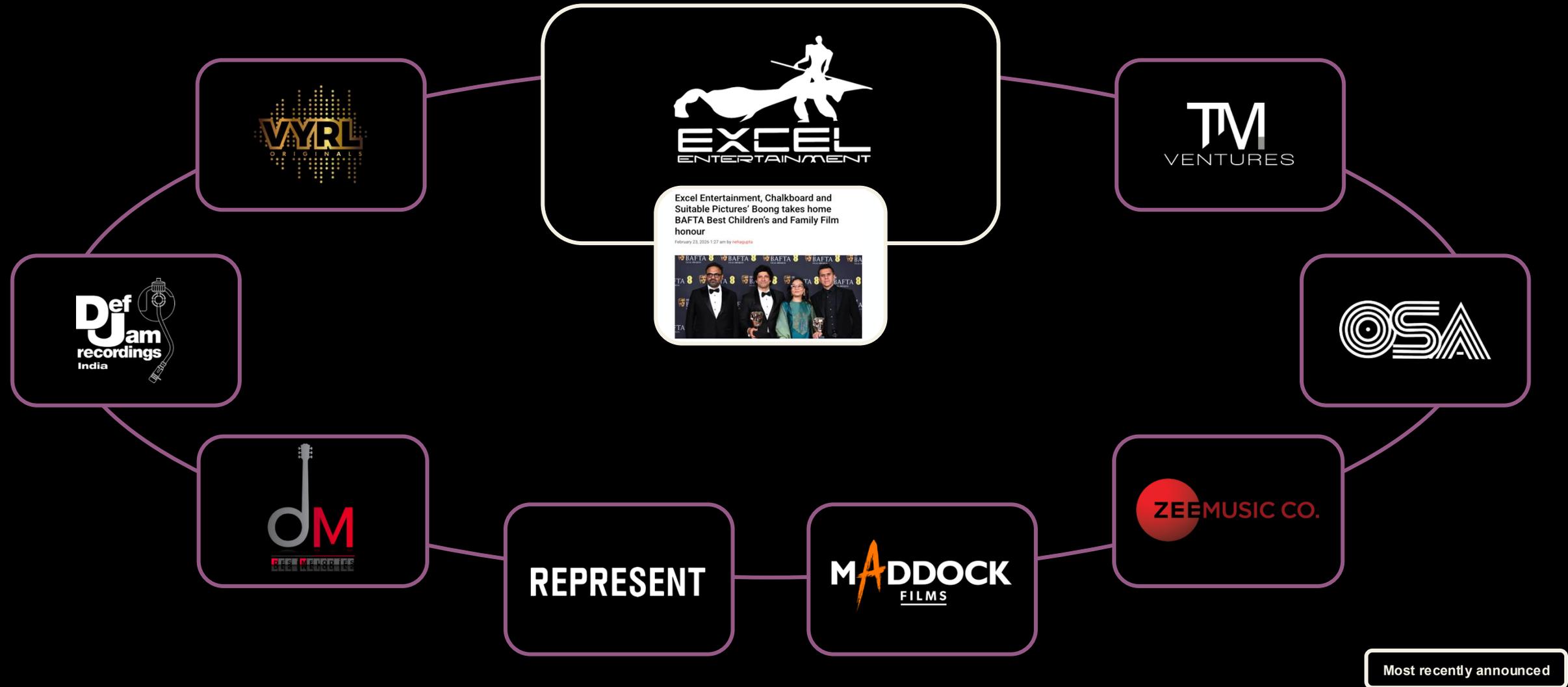
**4.**

**Grow portfolio of  
responsible AI partners**

# New & Expanded Services Cover Entire Music Ecosystem



# Expanding Global Footprint – India Example



# Executing on Strategy in Four Key Areas

**1.**

**Expand label and  
artist services**

**2.**

**Accelerate presence in  
high-potential music  
markets**

**3.**

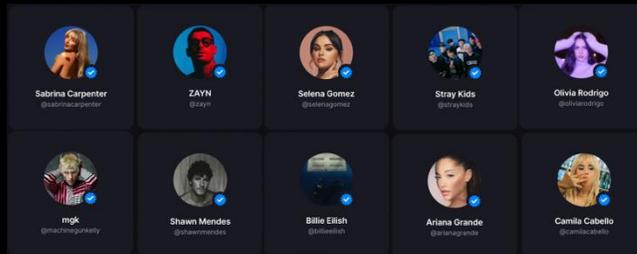
**Strengthen  
direct-to-consumer and  
superfan initiatives**

**4.**

**Grow portfolio of  
responsible AI partners**

# Stimulating Superfan Category

## STATIONHEAD



## EVEN



COMPLEX

 NETEASE CLOUD MUSIC

  
TENCENT MUSIC  
ENTERTAINMENT

  
UNIVERSAL MUSIC GROUP  
**>1,600**  
UMG D2C Stores

  
UMUSIC HOSPITALITY  
& LIFESTYLE

Most recently announced

# Executing on Strategy in Four Key Areas

**1.**

**Expand label and  
artist services**

**2.**

**Accelerate presence in  
high-potential music  
markets**

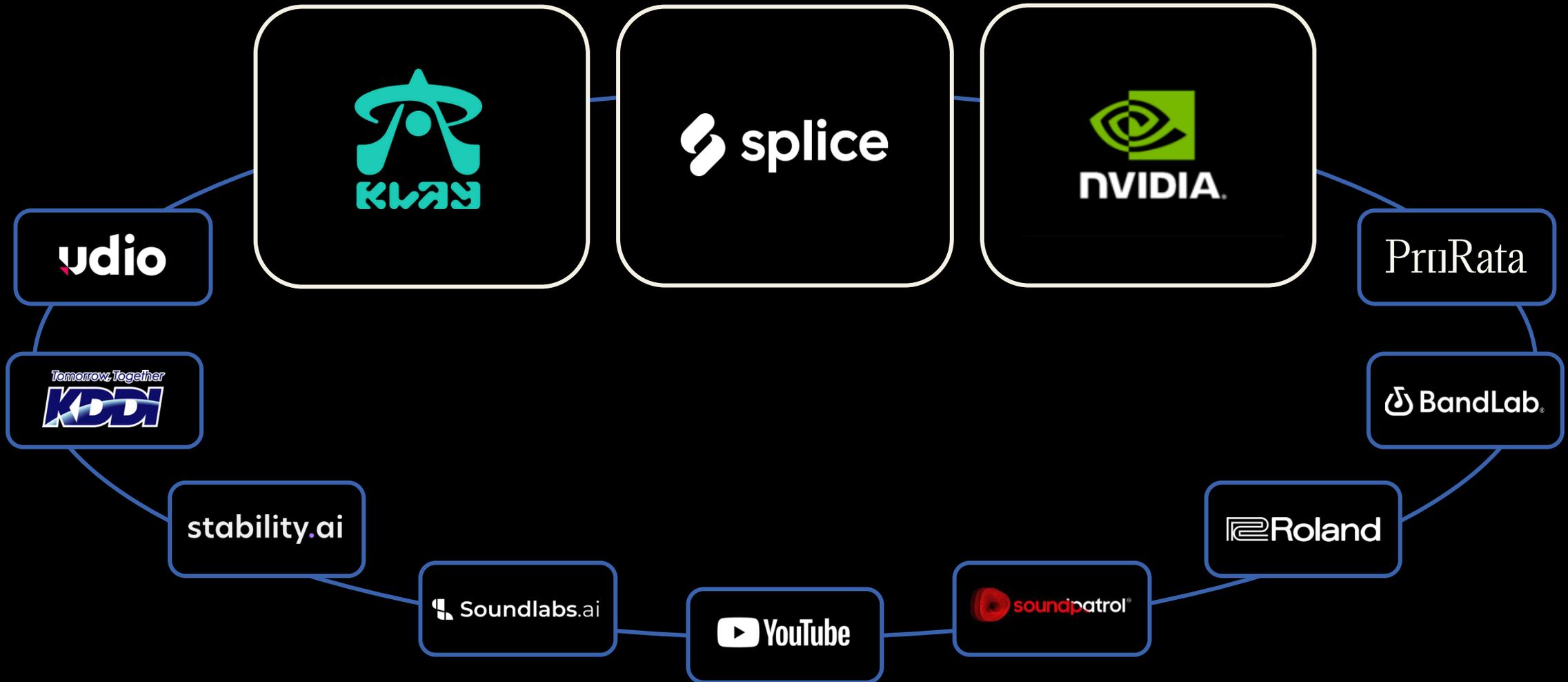
**3.**

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**4.**

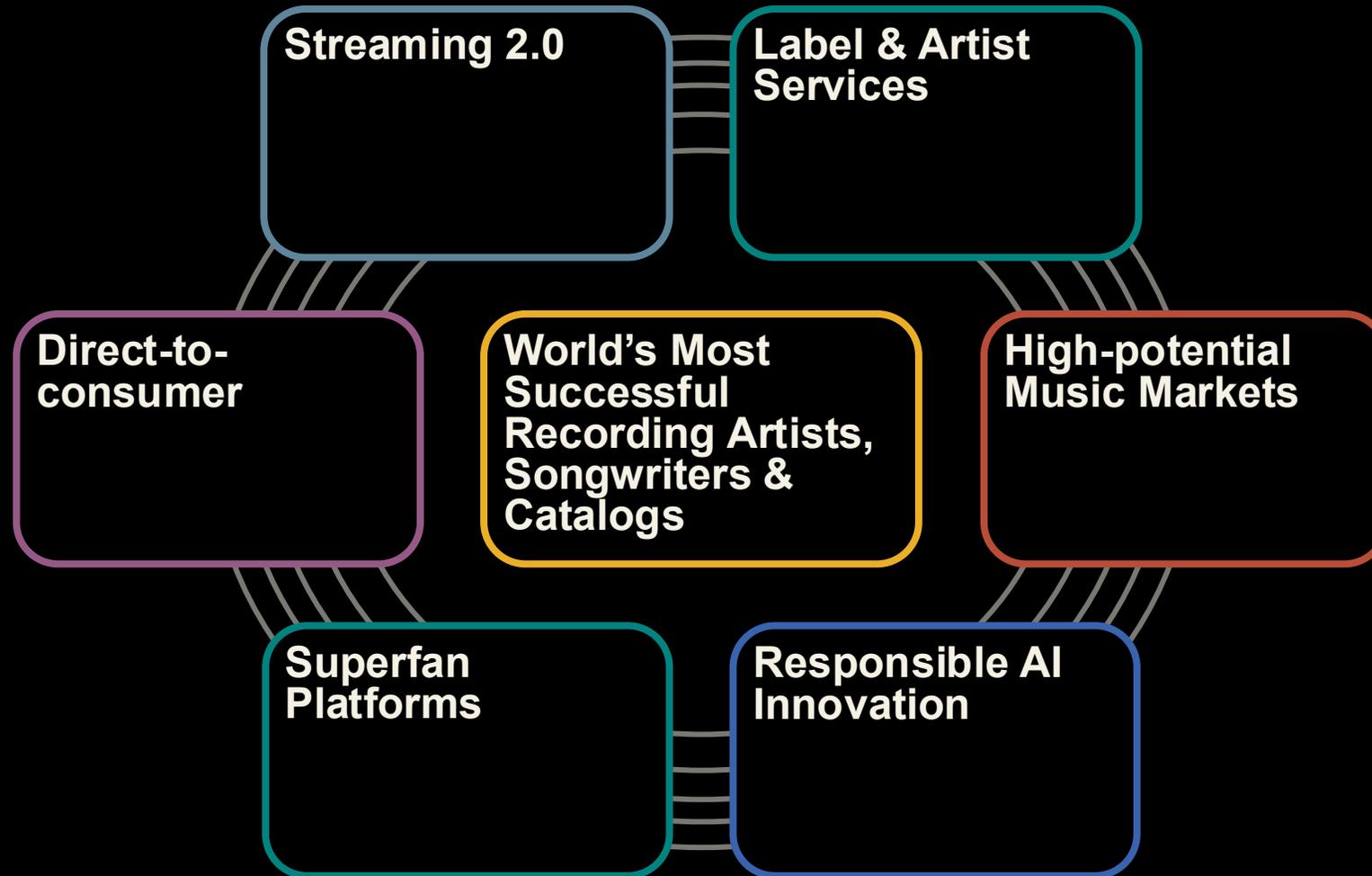
**Grow portfolio of  
responsible AI partners**

# Expanding Portfolio of Innovative AI Partners



Most recently announced

# Driving an Interconnected Growing Ecosystem



# Michael Nash

Executive Vice President, Chief Digital Officer  
Universal Music Group



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# AI Music Engagement By Consumers is Minimal; UMG Strategy Nullifies Revenue Impact

- Top 10 AI Acts generated insignificant consumption

“AI Top 10”  
Global Streaming Rank Positions  
**#7,049 - #92,141**

“AI Top 10” account for  
**< 0.015%**  
of total streams for the  
Top 50,000 (US)

- Existing marketplace provides context to assess AI volume impact: **60,000 uploads/day\***
- Limited potential AI Dilution of UMG revenue is fully addressed
  - ✓ **85%** of AI streams are associated with fraud, subject to interdiction\*
  - ✓ Organic stream demand for AI **< 0.5%** of platform consumption\*
  - ✓ UMG protections include anti-fraud, demonetization, AI anti-dilution
  - ✓ Litigation continues to attack issue at source
- Conversely, revenue from new AI products and services will provide significant, countervailing upside

Top 10 AI Acts of 2025 identified by Billboard and Luminate

Global Rank #	Uploader	Streams
7,049	AI #1	163,269,247
13,165	AI #2	78,687,596
13,242	AI #3	78,126,988
18,671	AI #4	50,878,965
29,745	AI #5	27,682,728
33,527	AI #6	23,399,874
36,006	AI #7	21,115,828
41,211	AI #8	17,246,439
46,085	AI #9	14,476,094
92,141	AI #10	4,261,186

\*Deezer Newsroom, January 29, 2026.

Regarding general applicability of Deezer data, given that DSPs typically source uploads from the same suppliers, Bill Rosenblatt noted that in terms of the “huge numbers of new tracks that users are producing with generative AI and uploading to streaming services. Deezer has been providing highly illuminating data... it’s reasonable to assume that other major music services besides Deezer have the same issues.” Forbes, January 6, 2026

Source: Billboard, Luminate. Stream counts include collaborations.

# AI Strategy and UMG Research: Global Consumer Attitudes on AI & Music

**68%**

of consumers engaged with AI use it for search: half report music-related queries

**79%**

of consumers say human creativity is essential to music (4% disagree)

**76%**

of music streamers want clear AI-Generated labeling

**70%+**

insist on transparency, deepfake protection, licensing of training sets

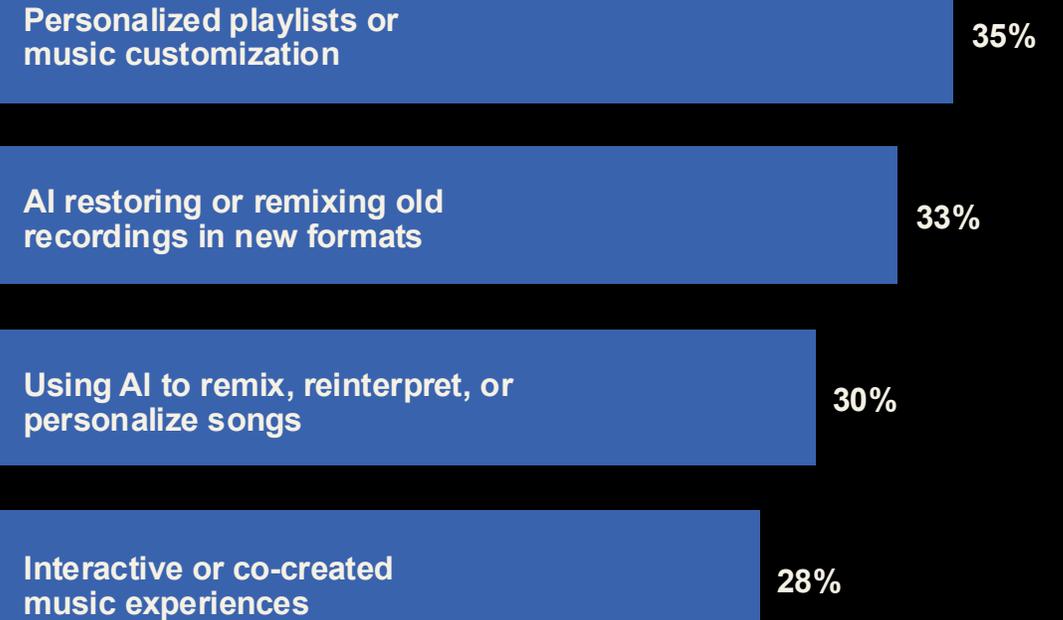
**69%**

of music streamers overwhelmingly express disinterest vs interest (11%) in AI artists

**67%**

want the ability to filter out AI-generated music entirely

## Interest in AI-in-Music Possibilities Among Consumers Open to AI in Music, Global Avg.\*



# **Matt Ellis**

**Chief Financial Officer  
Universal Music Group**

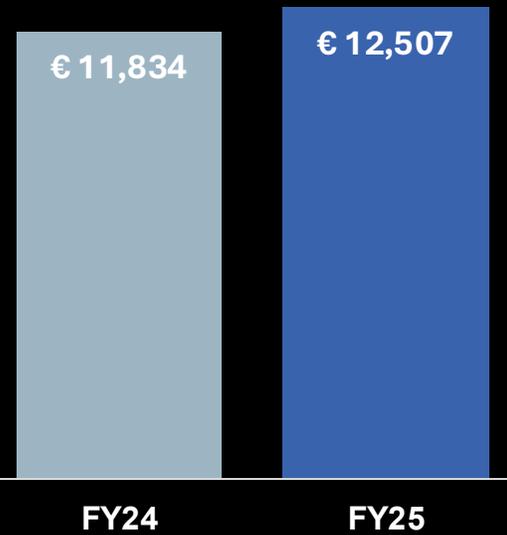


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# FY25 Consolidated Results

## REVENUE

+8.7%



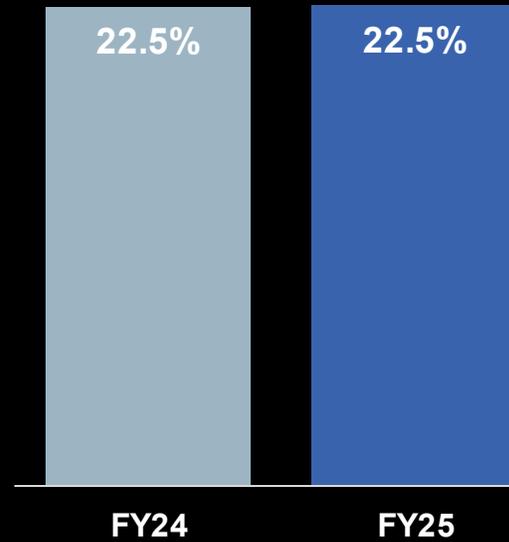
## ADJUSTED EBITDA

+8.6%



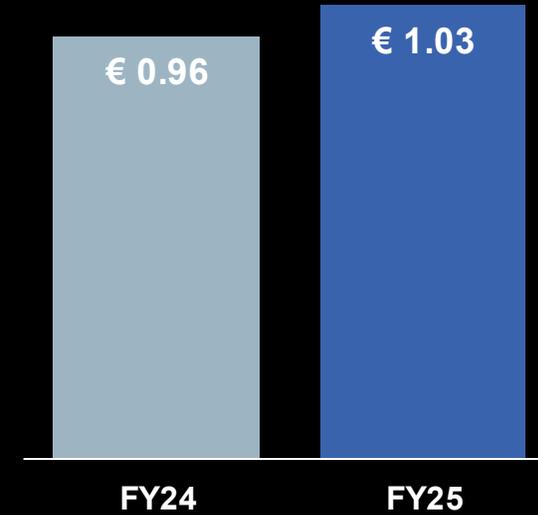
## ADJUSTED EBITDA MARGIN

+0.0pp



## ADJUSTED DILUTED EPS

+7.3%



Note: € in Millions; Revenue and Adjusted EBITDA growth shown in constant currency.

# Items Impacting Comparability

## TotalUMG

	4Q25	FY25 Total	4Q24	FY24 Total
<b>Revenue</b>				
DSP Catch-Up Income	-	-	20	-
Legal Settlements	-	-	40	40
Legal Resolution	45	45	-	-
<b>Adjusted EBITDA</b>				
DSP Catch-Up Income	-	-	12	-
Legal Settlements	-	-	29	29
Legal Resolution	26	26	-	-

## Recorded Music

	4Q25	FY25 Total	4Q24	FY24 Total
<b>Revenue</b>				
DSP Catch-Up Income	-	-	20	-
Legal Settlements	-	-	32	32
Legal Resolution	45	45	-	-
<b>Adjusted EBITDA</b>				
DSP Catch-Up Income	-	-	12	-
Legal Settlements	-	-	27	27
Legal Resolution	26	26	-	-

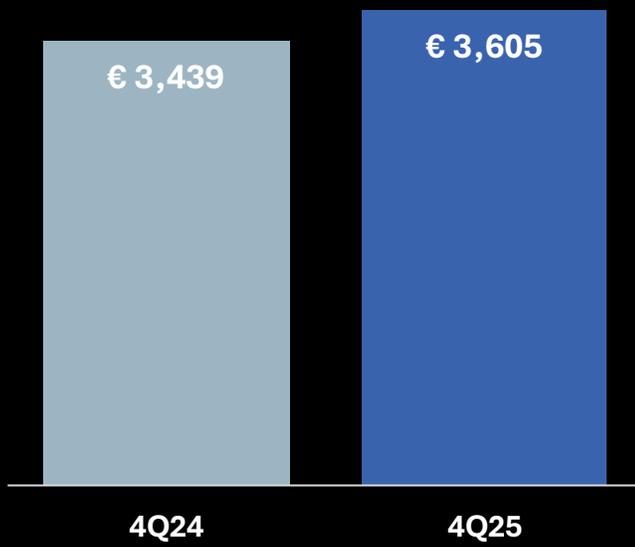
## Music Publishing

	4Q25	FY25 Total	4Q24	FY24 Total
<b>Revenue</b>				
Legal Settlements	-	-	8	8
<b>Adjusted EBITDA</b>				
Legal Settlements	-	-	2	2

# 4Q25 Consolidated Results

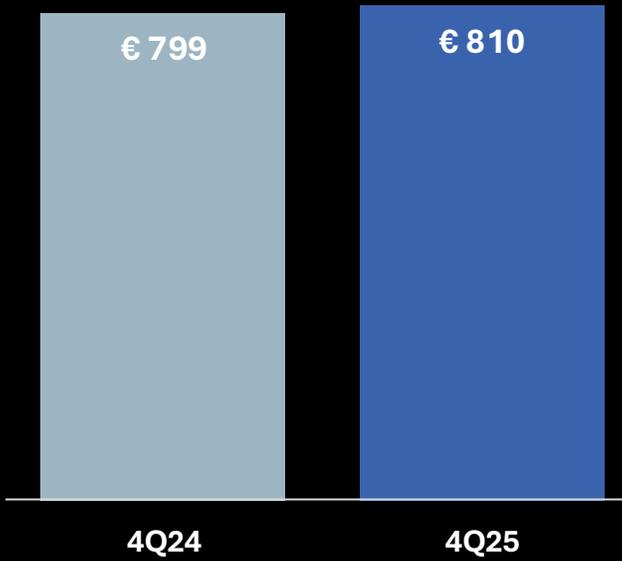
## REVENUE

+10.6% +11.2%\*



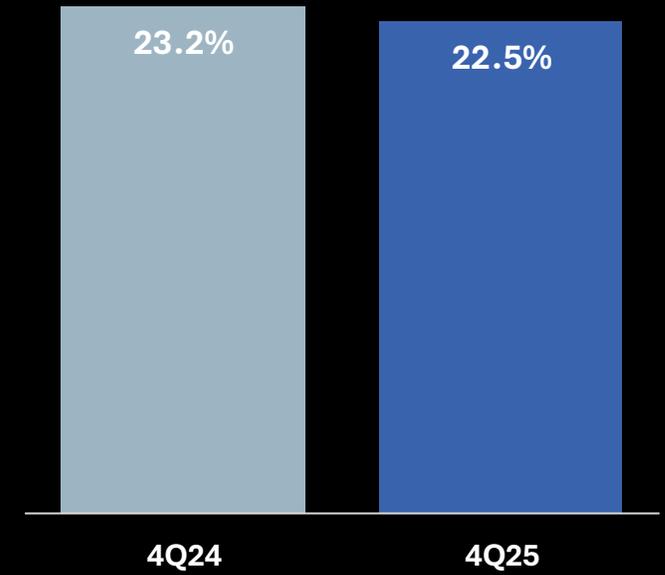
## ADJUSTED EBITDA

+6.4% +8.6%\*



## ADJUSTED EBITDA MARGIN

-0.7pp -0.4pp\*



Note: € in Millions; Revenue and Adjusted EBITDA growth shown in constant currency.

\*Revenue, Adjusted EBITDA, and Adjusted EBITDA margin growth is adjusted to exclude the Legal Resolution in 4Q25 and the DSP Catch-Up Income and Legal Settlements in 4Q24. For more information, see "Items Impacting Comparability of Results" in the 4Q and Full Year 2025 Earnings Press Release.

# Recorded Music

## 4Q REVENUE

+13.9% +14.4%\*

## FY25 REVENUE

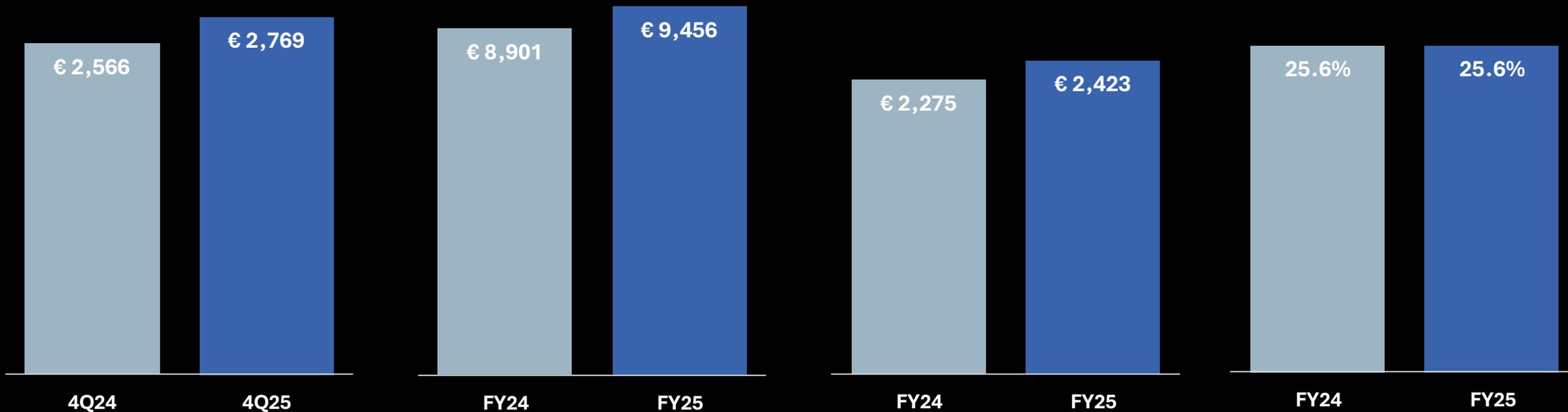
+9.3% +9.1%\*

## FY25 ADJUSTED EBITDA

+9.6% +9.7%\*

## FY25 ADJUSTED EBITDA MARGIN

+0.0pp +0.2pp\*

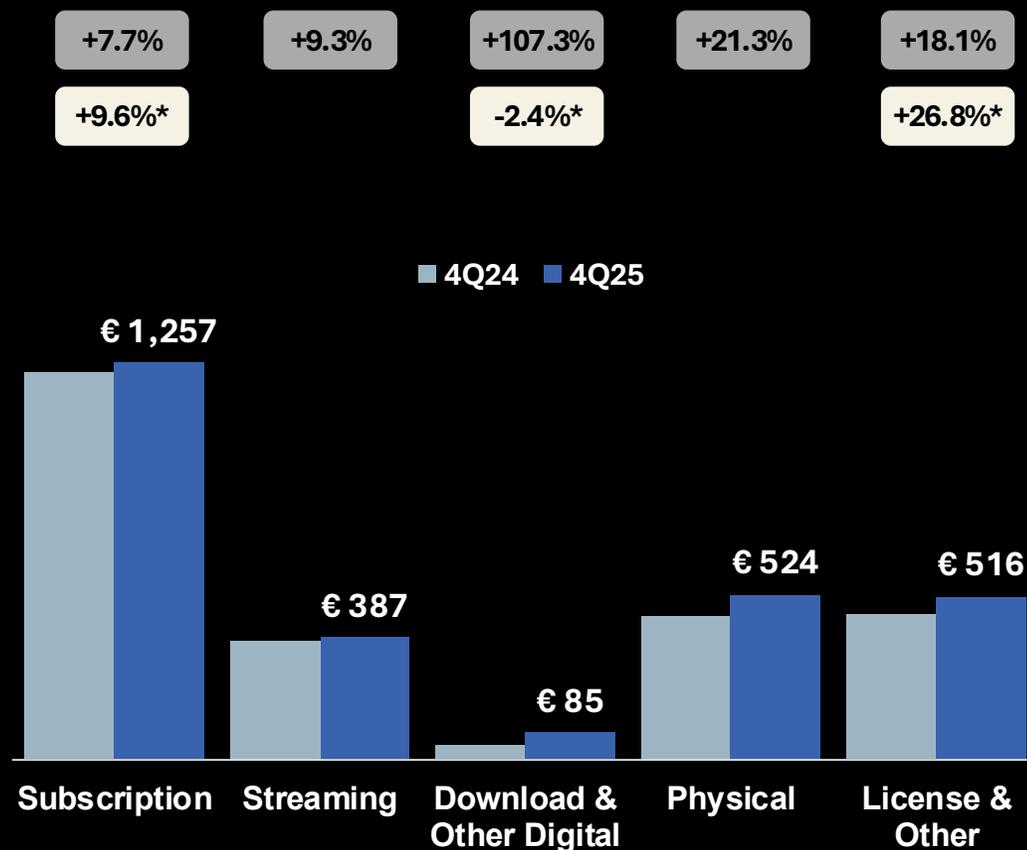


Note: € in Millions; All growth rates are in constant currency.

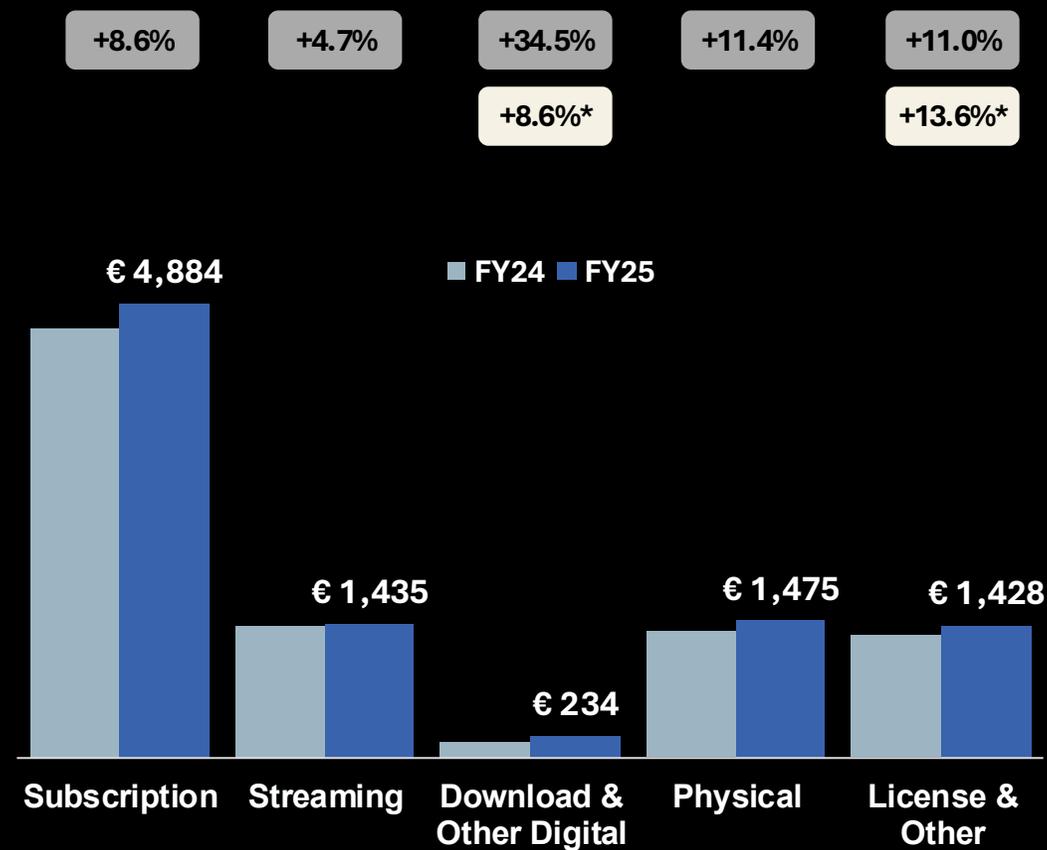
\*4Q revenue growth is adjusted to exclude the Legal Resolution in 4Q25 and the DSP Catch-Up Income and Legal Settlements in 4Q24. Full year revenue, Adjusted EBITDA and margin growth is adjusted to exclude Legal Settlements in both years. For more information, see "Items Impacting Comparability of Results" in the 4Q and Full Year 2025 Earnings Press Release.

# Recorded Music Revenue

## 4Q25 Recorded Music Revenue Breakdown



## FY25 Recorded Music Revenue Breakdown



Note: € in Millions. \*4Q Subscription growth is adjusted to exclude DSP Catch-Up Income in 4Q24; 4Q Download & Other Digital growth is adjusted to exclude the Legal Resolution in 4Q25; 4Q Licensing & Other growth is adjusted to exclude the Legal Settlements in 4Q24; Full Year Download & Other Digital growth is adjusted to exclude the Legal Resolution in 2025. Full Year License & Other growth is adjusted to exclude the Legal Settlements in 2024. For more information, see "Items Impacting Comparability of Results" in the 4Q and Full Year 2025 Earnings Press Release.

# Music Publishing

## 4Q25 REVENUE

## FY25 REVENUE

## FY25 ADJUSTED EBITDA

## FY25 ADJUSTED EBITDA MARGIN

+1.4%

+2.8%\*

+9.3%

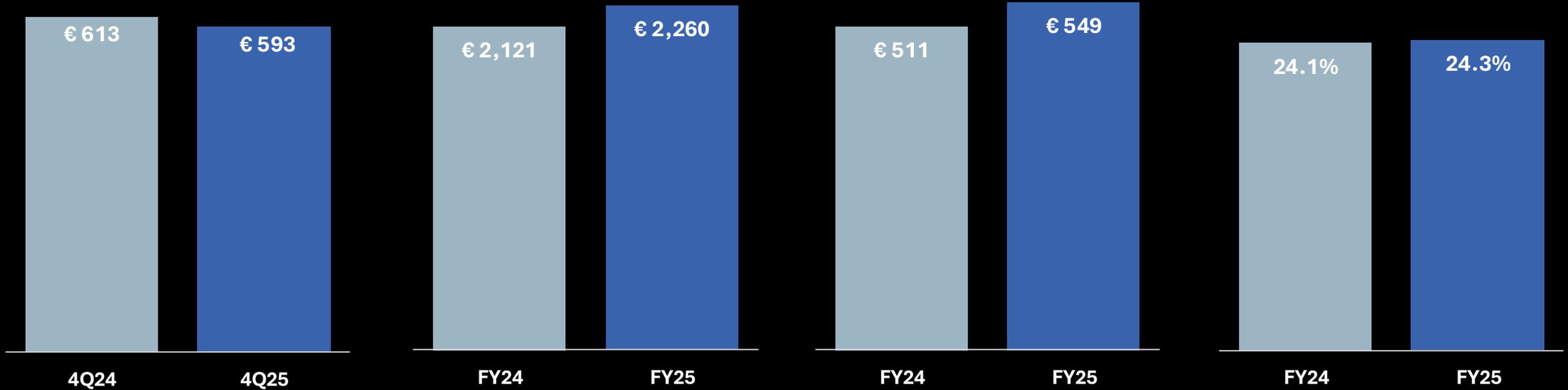
+9.8%\*

+10.0%

+10.5%\*

+0.2pp

+0.2pp\*



Note: € in Millions; All growth rates are in constant currency. \*4Q25 Revenue growth, and Full year Revenue, Adjusted EBITDA and margin growth is adjusted to exclude the Legal Settlements in 4Q24. For more information, see "Items Impacting Comparability of Results" in the 4Q and Full Year 2025 Earnings Press Release.

# Merchandising & Other

## 4Q25 REVENUE

0.0%

## FY25 REVENUE

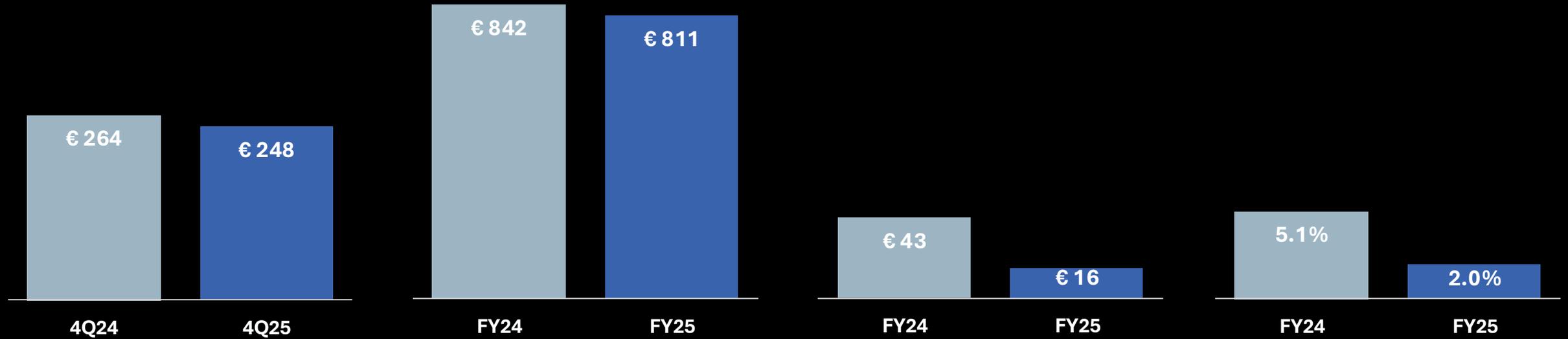
0.0%

## FY25 ADJUSTED EBITDA

-61.0%

## FY25 ADJUSTED EBITDA MARGIN

-3.1pp



Note: € in Millions; All growth rates are in constant currency.

# Net Profit & EPS

## NET PROFIT<sup>(1)</sup>

## ADJUSTED NET PROFIT

## EPS - BASIC

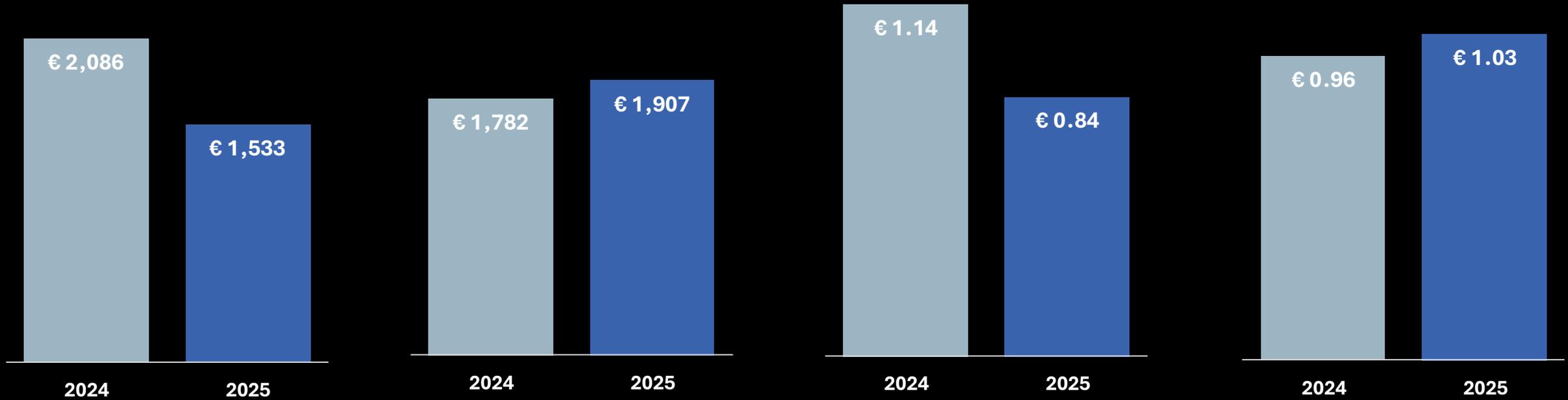
## ADJUSTED EPS - DILUTED

-26.5%

+7.0%

-26.3%

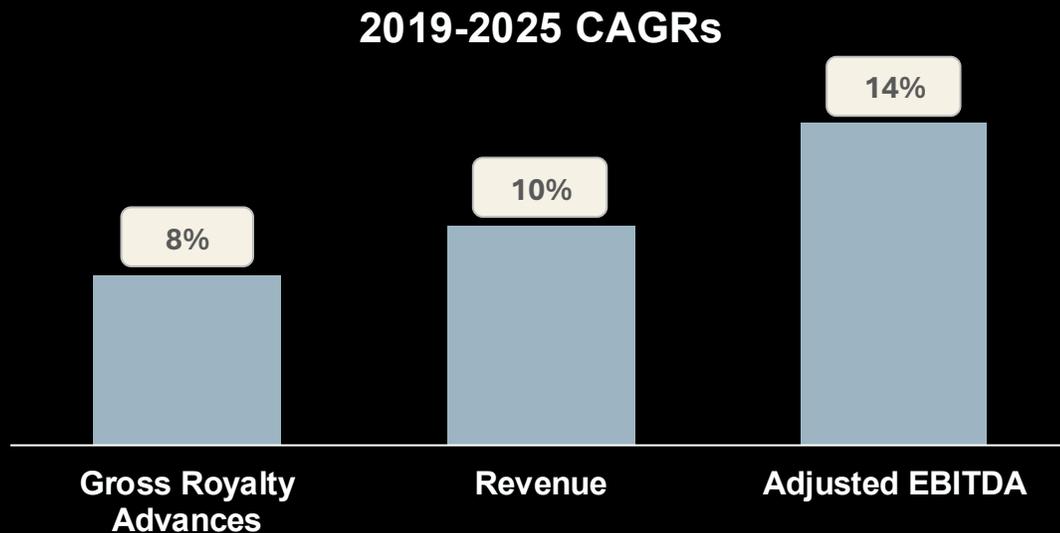
+7.3%



Note: Net Profit € Millions; All growth rates are as reported.

(1) Net Profit reflects Net Profit attributable to equity holders of the parent

# Investment drives long-term value

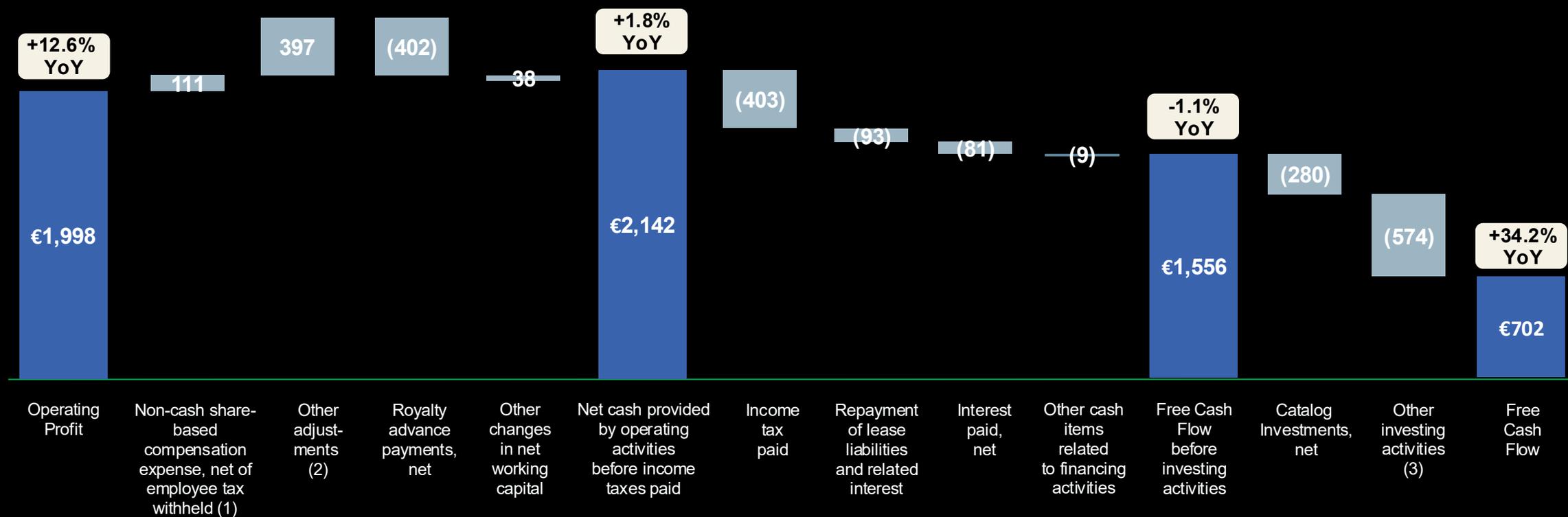


## Investment Priorities

- **Core Business:**
  - Royalty advances to sign and extend deals with artists, songwriters, and distribution and administration partners
    - Recoupable against future royalties; deals most often structured to extend until recouped
    - High visibility on returns due to track record with established artists
  - Infrastructure and technology: AI, data and analytics, D2C and superfan efforts
- **Strategic M&A:**
  - Investment in high-potential music markets, expanding artist and label services and D2C/superfan efforts
  - Catalog acquisitions
    - Multiple ways to finance: Chord Music Partners, operating cash flow, balance sheet capacity

# FY25 Free Cash Flow

- €116m tax paid primarily to cover employee withholding tax on equity grants; lessens dilutive impact of equity plan
- Catalog investments shown net of divestments, including catalogs transferred to Chord, and other intangible sales
- Dividend policy: 50% of net income adjusted for certain items
  - 2H25 final dividend proposal: €514 million (€0.28/share)
  - FY25 dividend proposal: €954 million (€0.52/share)



Note: € in Millions; YoY growth rates as reported.

(1) Non-cash share-based compensation expense of €227m less €116m cash costs primarily to cover employee withholding tax on equity grants.

(2) Other adjustments include amortization and depreciation expense, Impairments of intangibles, Changes in provisions, net, and Gain/(loss) on sale of assets.

(3) Other investing activities includes Other intangible asset investments, Capital Expenditures, Purchases of consolidated companies, after acquired cash, Investments in equity affiliates, Purchase of financial assets, Proceeds from sale of financial assets, and Dividends received from equity affiliates and investments.

# Investing Activity



## Other Investments

- 2025 spending on strategic initiatives included:
  - Small acquisitions including in Thailand, Vietnam, Indonesia and Japan
  - Strategic investments related to certain superfan initiatives
  - €104 million of further funding for Chord

- Other Investments
- Other Intangible Asset Investments
- Capital Expenditures
- Catalog Investments, Net

Note: € in Millions; Other Investments in both years includes: Purchases of consolidated companies, after acquired cash; Investments in equity affiliates; Purchase of financial assets; Proceeds from sales of property, plant, equipment; Proceeds from sale of financial assets; Dividends received from equity affiliates; and Dividends received from investments.

# Downtown Music Acquisition

# DOWNTOWN



FUGA

**DOWNTOWN**  
ARTIST & LABEL SERVICES

**DOWNTOWN**  
MUSIC PUBLISHING

 **SONGTRUST®**

**2025 Revenue:**  
**€891 million**

**2025 EBITDA:**  
**€40 million**

Note: Downtown revenue and EBITDA converted from USD to EUR using the average 2025 FX rate of 0.89.

# Q&A

**Sir Lucian Grainge** Chairman & Chief Executive Officer

**Matt Ellis** Chief Financial Officer

**Boyd Muir** Chief Operating Officer

**Michael Nash** Chief Digital Officer



**UNIVERSAL MUSIC GROUP**