



Universal Music Group N.V. Provides New Financial Targets through FY 2028 Ahead of its 2024 Capital Markets Day

HILVERSUM, The Netherlands, September 17, 2024 – Universal Music Group N.V. (EURONEXT: UMG), the world leader in music-based entertainment, will hold its 2024 Capital Markets Day today in London. As part of the Capital Markets Day presentations, senior executives from across the company will present a strategic update and business outlook, and management will share financial targets through the end of FY 2028.

UMG expects to continue achieving high Revenue and Adjusted EBITDA growth, driven in part by the continued growth in subscription revenue, accelerating superfan monetization, and an expanding partner ecosystem, that it expects will translate into meaningful Free Cash Flow generation. Management will provide further details to support this outlook during the Capital Markets Day.

Financial Targets through FY 2028

Revenue CAGR*	7+%
Subscription revenue CAGR*	8-10%
Adjusted EBITDA CAGR*	10+%
Free Cash Flow conversion rate (before investing activity)	60-70%

* constant currency

The Capital Markets Day will begin today, September 17, at 2:00 PM BST and will conclude at approximately 6:00 PM BST. The event, including all presentations and a Q&A session with senior management, can be livestreamed here: [Universal Music Group Capital Markets Day 2024](#). A replay of the event will not be available. Presentation materials will be posted to the Financial Reports page of the Universal Music Group Investor Relations website, investors.universalmusic.com, at the conclusion of the event.

Cautionary Notice

This press release is published by Universal Music Group N.V. and contains inside information within the meaning of article 7 (1) of Regulation (EU) No 596/2014 (Market Abuse Regulation).

Forward-looking statements

This press release contains 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", 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, UMG's inability to protect its intellectual property and against piracy, UMG's inability to attract and retain key personnel, changes in laws and regulations and the other risks that are described in the 2023 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 press release. 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.

The forward-looking statements in this press release include target, goal, hypothetical or estimated results, projections and other comparable phrases and concepts which are hypothetical in nature and are shown for illustrative, informational purposes only and may not materialize. Except as otherwise specifically stated, these forward-looking statements are not intended to forecast or predict future events, but rather to show the hypothetical estimates calculated using specific assumptions presented herein and during the Capital Markets Day presentation. They do not reflect any actual results, which may differ materially. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in calculating the target, goal, hypothetical or estimated results or projections have been stated or fully considered. Changes in the assumptions may have a material impact on the target, goal, hypothetical or estimated results or projections presented. Target, goal, hypothetical or estimated results or projections may not materialize.

Alternative Performance Indicators

This press release includes certain alternative performance measures which are not defined in IFRS issued by the International Accounting Standards Board as endorsed by the EU. The descriptions of these alternative performance measures are included in the 2023 Annual Report which is available on our website at investors.universalmusic.com/reports.

About Universal Music Group

At Universal Music Group, we exist to shape culture through the power of artistry. UMG is the world leader in music-based entertainment, with a broad array of businesses engaged in recorded music, music publishing, merchandising and audiovisual content. Featuring the most comprehensive catalogue of recordings and songs across every musical genre, UMG identifies and develops artists and produces and distributes the most critically acclaimed and commercially successful music in the world. Committed to artistry, innovation and entrepreneurship, UMG fosters the development of services, platforms and business models in order to broaden artistic and commercial opportunities for our artists and create new experiences for fans. For more information on Universal Music Group N.V. visit www.universalmusic.com.

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