Universal Music Group N.V. Reports Financial Results for the Second Quarter and Half Year Ended June 30, 2026

Q2 2026 Results Highlights[1]

- Revenue of €3,294 million grew 10.5% year-over-year, or 13.3% in constant currency, with the consolidation of Downtown Music Holdings ("Downtown"), pricing benefits of Streaming 2.0 agreements, strong physical and licensing and other sales, and healthy performance revenue amongst the key contributors to growth in Recorded Music and Music Publishing.
- Recorded Music subscription revenue grew 14.3% year-over-year, or 16.6% in constant currency, benefitting from the consolidation of Downtown, as well as from pricing benefits of Streaming 2.0 agreements.
- Adjusted EBITDA of €674 million declined 0.3% year-over-year, but increased 1.5% in constant currency driven by revenue growth, while Adjusted EBITDA margin decreased 2.2pp to 20.5% due to the consolidation of Downtown, pressure from revenue and repertoire mix in Recorded Music, and a loss in Merchandising.
- Top sellers included Noah Kahan, BTS, Olivia Rodrigo, Drake and Olivia Dean.

H1 2026 Results Highlights[1]

- Revenue of €6,194 million increased 5.3% year-over-year, or 10.8% in constant currency, driven by the consolidation of Downtown, and underlying growth in the Recorded Music and Music Publishing segments.
- Recorded Music revenue grew 6.8% year-over-year, or 12.7% in constant currency and Music Publishing grew 3.8% year-over-year, or 8.4% in constant currency, both benefitting from the consolidation of Downtown, while Merchandising and Other revenue declined 12.1%, or 7.6% in constant currency.
- Recorded Music subscription revenue grew 9.0% year-over-year, or 14.5% in constant currency, and streaming revenue grew 2.4% year-over-year, or 8.3% in constant currency, helped by the consolidation of Downtown.
- Adjusted EBITDA of €1,310 million decreased 1.9% year-over-year, but increased 2.7% in constant currency, and Adjusted EBITDA margin contracted 1.6pp to 21.1% largely due to the consolidation of Downtown.
- EPS was €0.12 per share compared to €0.78 in the first half of 2025 with the decline largely due to variance in revaluation of investments in listed and other companies. Adjusted diluted EPS of €0.47 per share declined 1.7% year-over-year, but grew 4.3% in constant currency.
- 2026 interim dividend of €0.24 per share, in line with the 2025 interim dividend.

Hilversum, The Netherlands, July 30, 2026 -- Universal Music Group N.V. ("UMG" or "the Company") today announced its financial results for the second quarter and half year ended June 30, 2026.

Sir Lucian Grainge, Chairman and Chief Executive Officer of UMG, said, "We're delivering on our strategic plan, and working to further sharpen our execution, while capitalizing on the opportunities presented by new technologies and the ever-evolving music ecosystem. Our unique combination of global reach, local expertise, artist development, vast audio and visual IP and entrepreneurial culture positions UMG to deliver long-term growth, sustained value creation, and creative and commercial success for our artists and songwriters."

"This quarter demonstrated both the strong fundamentals of our business and the opportunities we see to improve," said Matt Ellis, UMG's CFO. "Our focus is on building our market leadership, while driving top and bottom-line growth, improving efficiency, and continuing to invest where we see the greatest returns."

[1] This press release includes 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 reconciliations of non-IFRS to IFRS measures are included in the Interim Financial Review and Unaudited Condensed Consolidated Interim Financial Statements which is available on our website at investors.universalmusic.com/reports.

UMG Results

	Three Months Ended June 30,		%	%	%	Six Months Ended June 30,		%	%	%
(millions of euros)	2026	2025	YoY	const.	const. excl. DMG[1]	2026	2025	YoY	const.	const. excl. DMG[1]
	(unaudited)					*(unaudited)*				
Revenue	3,294	2,980	*10.5%*	*13.3%*	*6.4%*	6,194	5,881	*5.3%*	*10.8%*	*5.7%*
EBITDA	610	611	*(0.2%)*	*1.5%*	*(0.2%)*	1,181	1,214	*(2.7%)*	*1.8%*	*0.7%*
EBITDA margin	*18.5%*	*20.5%*	*(2.0pp)*		*(1.3pp)*	*19.1%*	*20.6%*	*(1.5pp)*		*(1.0pp)*
Adjusted EBITDA	674	676	*(0.3%)*	*1.5%*	*0.0%*	1,310	1,336	*(1.9%)*	*2.7%*	*1.6%*
Adjusted EBITDA margin	*20.5%*	*22.7%*	*(2.2pp)*		*(1.3pp)*	*21.1%*	*22.7%*	*(1.6pp)*		*(0.8pp)*
Operating profit						901	947	*(4.9%)*	*(0.6%)*	*(0.8%)*
Net profit attributable to equity holders of the parent						222	1,432	*(84.5%)*	*(84.1%)*	
Adjusted net profit						863	882	*(2.2%)*	*3.9%*	
Net cash provided by operating activities before income tax paid						408	488	*(16.4%)*		
Free cash flow[2]						24	163	*(85.3%)*		
Weighted average number of shares outstanding						1,831	1,831			
EPS - basic						0.12	0.78	*(84.5%)*	*(84.1%)*	
EPS - diluted						0.12	0.77	*(84.4%)*	*(84.1%)*	
Adjusted EPS - basic						0.47	0.48	*(2.2%)*	*3.9%*	
Adjusted EPS - diluted						0.47	0.48	*(1.7%)*	*4.3%*	

1 DMG = Downtown.

2 During Q2 2026, UMG revised how it defines Free Cash Flow to better reflect the cash generated by its business that is available for strategic investments and capital return. Following this change in definition, the HY25 Free Cash Flow has been restated. See "New Definition of Free Cash Flow" for further details.

Note: % YoY indicates % change year-over-year; % const. indicates % change year-over-year adjusted for constant currency. Constant currency is calculated by taking current year results and comparing against prior year results restated at current year rates.

Q2 2026 Results

Revenue for the second quarter of 2026 ("Q2 2026") grew 13.3% in constant currency, which included the consolidation of Downtown for the entire quarter. Excluding Downtown, revenue grew 6.4% in constant currency with improvement in Recorded Music and Music Publishing primarily driven by:

- pricing benefits of Streaming 2.0 agreements;
- outsized audiovisual and live and related income within "License and other" revenue;
- strong physical sales; and
- healthy Music Publishing performance revenue.

Adjusted EBITDA increased 1.5% in constant currency. Excluding Downtown, Adjusted EBITDA was largely flat in constant currency and Adjusted EBITDA margin declined 1.3pp year-over-year due to:

- revenue and repertoire mix in Recorded Music;
- an increase in corporate overhead, largely due to higher professional fees; and
- a loss in Merchandising.

H1 2026 Results

In the half year ended June 30, 2026 ("H1 2026"), UMG's revenue was up 10.8% in constant currency, and up 5.7% in constant currency excluding Downtown, with improvements in Recorded Music and Music Publishing, partially offset by a decline in Merchandising, as discussed further below.

Cost of revenues, consisting of artist and product costs, increased by €281 million to €3,622 million in H1 2026. Cost of revenues as a percentage of revenue increased to 58.5% in H1 2026 from 56.8% in H1 2025. Excluding Downtown, cost of revenues was 57.1% of sales in H1 2026, driven by higher product costs.

- Artist costs increased to €3,045 million, or 49.2% of sales in H1 2026 from €2,795 million, or 47.5% of sales in H1 2025, due to the consolidation of Downtown. Excluding Downtown, artist costs declined to 47.3% of sales in H1 2026.
- Product costs increased to €577 million in H1 2026 from €546 million in H1 2025 while remaining consistent as a percentage of sales at 9.3%. Excluding Downtown, product costs grew to 9.8% of sales in H1 2026 due to a greater proportion of phycial sales as well as costs associated with live and related revenues and audiovisual income.

Adjusted EBITDA was up 2.7% in constant currency. Excluding Downtown, Adjusted EBITDA grew 1.6% in constant currency and Adjusted EBITDA margin declined 0.8pp year-over-year due to:
- higher contribution from artist and label services revenue within Recorded Music;
- an increase in corporate overhead, largely due to higher professional fees; and
- a loss in Merchandising.

Operating profit declined 0.6% in constant currency, or 0.8% in constant currency excluding Downtown, to €901 million reflecting:
- constant currency Adjusted EBITDA growth;
- lower non-cash share based compensation expense; and
- lower restructuring charges; more than offset by
- an increase in software-related amortization and lease-related depreciation expense; and
- higher integration and business transformation costs.

Adjusted net profit, which adjusts for the revaluation of investments in listed and other companies, non-cash share-based compensation expense, amortization of catalogues, and restructuring charges and other items, amounted to €863 million in H1 2026, up 3.9% in constant currency, resulting in Adjusted diluted EPS of €0.47, up 4.3% in constant currency, primarily reflecting:
- a decline in operating profit; and
- increased interest expense; more than offset by
- income from equity affiliates.

For fiscal year 2026, UMG revised how it defines Free Cash Flow to better reflect the cash generated by its business that is available for strategic investments and capital return. Prior periods have been restated to conform with the new definition. See "New Definition of Free Cash Flow" for further details. Free cash flow decreased to €24 million in H1 2026 compared to €163 million in H1 2025 due to:
- a decline in operating profit;
- an increase in cash used for working capital;
- higher interest costs; and
- higher capital expenditures, largely related to previously disclosed office build-outs at key locations; partially offset by
- a decrease in royalty advance payments, net of recoupments, which were €292 million in H1 2026 compared to €377 million in H1 2025, due to the timing of deals and higher recoupment; and
- favorable non-cash adjustments.

In line with UMG's dividend policy to pay a dividend of at least 50% of adjusted net profit, UMG's Board of Directors declared an interim dividend for H1 2026 of €432 million, or €0.24 per share. The ex-dividend date will be on October 5, 2026, the record date will be on October 6, 2026 and the payment date will be on October 27, 2026.

(millions of euros)	As at June 30, 2026	December 31, 2025	% YoY
	(unaudited)	*(audited)*	
Financial Net Debt	4,131	2,390	*72.8%*

Net debt at the end of H1 2026 was €4,131 million compared to €2,390 million at the end of 2025 due to:

- cash used for investing activities of €806 million, including the acquisition of Downtown;
- stock repurchases amounting to €734 million between March 31, 2026 up to and including June 30, 2026; and
- dividend payments of €514 million; partially offset by
- proceeds of €379 million from the sale of Spotify shares.

Recorded Music

(millions of euros)	Three Months Ended June 30, 2026	2025	% YoY	% const.	% const. excl. DMG	Six Months Ended June 30, 2026	2025	% YoY	% const.	% const. excl. DMG
	(unaudited)					*(unaudited)*				
Subscriptions and streaming	1,757	1,555	*13.0%*	*15.4%*	*5.6%*	3,398	3,160	*7.5%*	*13.2%*	*6.0%*
of which subscription	1,368	1,197	*14.3%*	*16.6%*	*6.7%*	2,670	2,449	*9.0%*	*14.5%*	*7.3%*
of which streaming	389	358	*8.7%*	*11.5%*	*1.7%*	728	711	*2.4%*	*8.3%*	*1.5%*
Downloads and other digital	38	69	*(44.9%)*	*(43.3%)*	*(50.7%)*	72	109	*(33.9%)*	*(30.1%)*	*(36.9%)*
Physical	342	310	*10.3%*	*15.9%*	*15.6%*	651	611	*6.5%*	*14.2%*	*14.0%*
License and other	379	290	*30.7%*	*34.9%*	*32.7%*	648	584	*11.0%*	*16.3%*	*14.5%*
Recorded Music revenues	**2,516**	**2,224**	***13.1%***	***16.2%***	***8.7%***	**4,769**	**4,464**	***6.8%***	***12.7%***	***7.1%***
EBITDA	560	555	0.9%	2.9%	1.7%	1,085	1,092	*(0.6%)*	*4.0%*	*3.0%*
EBITDA margin	*22.3%*	*25.0%*	*(2.7pp)*		*(1.6pp)*	*22.8%*	*24.5%*	*(1.7pp)*		*(0.9pp)*
Adjusted EBITDA	593	588	0.9%	2.8%	1.6%	1,158	1,163	*(0.4%)*	*4.3%*	*3.3%*
Adjusted EBITDA margin	*23.6%*	*26.4%*	*(2.8pp)*		*(1.8pp)*	*24.3%*	*26.1%*	*(1.8pp)*		*(0.9pp)*

Note: % YoY indicates % change year-over-year; % const. indicates % change year-over-year adjusted for constant currency.

Q2 2026

Recorded Music revenue grew 16.2% in constant currency, and grew 8.7% in constant currency excluding Downtown:

- Subscription revenue grew 16.6% in constant currency, and grew 6.7% in constant currency excluding Downtown. Wholesale price increases contributed 3.5pp to the growth rate, partially offset by a 1.5pp negative impact of market share headwinds from Q1 2026 extending into Q2 2026. A stronger Q2 2026 release schedule resulted in market share improvement over the course of the quarter.
- Streaming revenue increased 11.5% in constant currency, and grew 1.7% in constant currency excluding Downtown, as consumers continue to shift consumption from better monetized video platforms to short-form platforms.
- Downloads and other digital revenue declined 43.3% in constant currency, and declined 50.7% in constant currency excluding Downtown, due to a previously disclosed settlement with an internet service provider in Q2 2025, and the ongoing industry-wide format shift.

- Physical revenue increased 15.9% in constant currency, and grew 15.6% in constant currency excluding Downtown, with particular strength in the U.S. and Europe, partially offset by declines in Japan due to the timing of releases.
- License and other revenue increased 34.9% in constant currency, or 32.7% in constant currency excluding Downtown, with outsized contributions from audiovisual and live and related income, along with healthy licensing revenue growth.

Recorded Music Adjusted EBITDA was up 2.8% in constant currency, or 1.6% in constant currency excluding Downtown. Recorded Music Adjusted EBITDA margin excluding Downtown declined 1.8pp in Q2 2026, reflecting:
- a higher contribution of artist and label services revenue in Recorded Music due to strong growth in Virgin Music Group; and
- a greater proportion of physical sales and lower-margin audiovisual and live and related income.

Music Publishing

	Three Months Ended June 30,		%	%	%	Six Months Ended June 30,		%	%	%
(millions of euros)	2026	2025	YoY	const.	const. excl. DMG	2026	2025	YoY	const.	const. excl. DMG
	(unaudited)					*(unaudited)*				
Digital	392	351	*11.7%*	*13.6%*	*5.2%*	720	690	*4.3%*	*9.4%*	*3.3%*
Performance	123	111	*10.8%*	*12.8%*	*9.2%*	238	225	*5.8%*	*9.7%*	*7.4%*
Synchronisation	58	66	*(12.1%)*	*(9.4%)*	*(14.1%)*	126	130	*(3.1%)*	*2.4%*	*(0.8%)*
Mechanical	29	28	*3.6%*	*3.6%*	*(3.6%)*	58	54	*7.4%*	*9.4%*	*3.8%*
Other	14	14	*0.0%*	*(6.7%)*	*(20.0%)*	26	26	*0.0%*	*0.0%*	*(7.7%)*
Music Publishing revenues	**616**	**570**	***8.1%***	***9.8%***	***2.7%***	**1,168**	**1,125**	***3.8%***	***8.4%***	***3.4%***
EBITDA	131	126	4.0%	5.6%	3.2%	261	252	*3.6%*	*8.3%*	*7.5%*
EBITDA margin	*21.3%*	*22.1%*	*(0.8pp)*		*0.1pp*	*22.3%*	*22.4%*	*(0.1pp)*		*0.8pp*
Adjusted EBITDA	133	130	2.3%	3.9%	1.6%	268	259	*3.5%*	*7.6%*	*6.8%*
Adjusted EBITDA margin	*21.6%*	*22.8%*	*(1.2pp)*		*(0.2pp)*	*22.9%*	*23.0%*	*(0.1pp)*		*0.8pp*

Note: % YoY indicates % change year-over-year; % const. indicates % change year-over-year adjusted for constant currency.

Q2 2026
Music Publishing revenue grew 9.8% in constant currency, and grew 2.7% in constant currency excluding Downtown:
- Digital revenue grew 13.6% in constant currency, and grew 5.2% in constant currency excluding Downtown, reflecting strength in subscription, partially offset by softer ad-supported streaming.
- Performance revenue increased 12.8% in constant currency, and grew 9.2% in constant currency excluding Downtown, due to continued industry growth.
- Synchronization revenue declined 9.4% in constant currency, and fell by 14.1% in constant currency excluding Downtown, related to the timing of deals.
- Mechanical revenue grew 3.6% in constant currency, and declined 3.6% in constant currency excluding Downtown, driven by release schedules.

Music Publishing Adjusted EBITDA was up 3.9% in constant currency, or 1.6% in constant currency excluding Downtown. Music Publishing Adjusted EBITDA margin excluding Downtown declined 0.2pp in Q2 2026 reflecting:
- favourable cost of revenues; more than offset by
- an increase in overheads, including higher legal fees related to copyright enforcement.

Merchandising and Other

(millions of euros)	Three Months Ended June 30, 2026	2025	% YoY	% const.	% const. excl. DMG	Six Months Ended June 30, 2026	2025	% YoY	% const.	% const. excl. DMG
	(unaudited)					*(unaudited)*				
Merchandising and other revenues	**167**	**192**	*(13.0%)*	*(10.7%)*	*(10.7%)*	**268**	**305**	*(12.1%)*	*(7.6%)*	*(7.6%)*
EBITDA[1]	(5)	0	nm	*nm*	*nm*	(15)	(4)	*nm*	*nm*	*nm*
EBITDA margin	*(3.0%)*	*0.0%*	*(3.0pp)*		*(3.5pp)*	*(5.6%)*	*(1.3%)*	*(4.3pp)*		*(4.6pp)*
Adjusted EBITDA[1]	(5)	1	*nm*	*nm*	*nm*	(14)	(3)	*nm*	*nm*	*nm*
Adjusted EBITDA margin	*(3.0%)*	*0.5%*	*(3.5pp)*		*(3.5pp)*	*(5.2%)*	*(1.0%)*	*(4.2pp)*		*(4.2pp)*

1 nm: not meaningful.

Note: % YoY indicates % change year-over-year; % const. indicates % change year-over-year adjusted for constant currency.

Q2 2026
Merchandising and Other revenue decreased 10.7% in constant currency, primarily driven by:

- a decline in touring income due to the timing of tours; and
- a decline in direct-to-consumer revenue due to the timing of product releases.

Merchandising and Other Adjusted EBITDA of -€5 million declined by €6 million in constant currency due to:

- lower revenue against fixed overhead; and
- a timing-related increase in A&R costs.

New Definition of Free Cash Flow

In the second quarter of 2026, UMG revised how it defines Free Cash Flow to better align with its peers and better reflect the cash generated by its business that is available for strategic investments and capital returns. Prior periods have been restated to conform with this new presentation methodology, and UMG has provided a factsheet with historical results in this new presentation which can be found in the Financial Reports section of its Investor Relations website.

Free Cash Flow

The prior definition was after strategic investments in catalogue acquisitions, equity investments and M&A. UMG now defines Free Cash Flow as net cash provided by/(used for) operating activities after adding back withheld taxes paid on share based compensation, less capital expenditures and other intangible assets investments, repayment of lease liabilities and payment on interest of lease liabilities, net interest and other cash items related to financing activities and plus dividends received from equity affiliates and investments.

UMG considers Free Cash Flow, a non-IFRS measure, to be a relevant indicator of its cash flow generated to fund strategic investment, dividend payments, share repurchases and repayment of debt. Free Cash Flow is not a measure of performance calculated in accordance with IFRS and therefore it should not be considered in isolation of, or as a substitute for cash flow provided by operating activities as a measure of liquidity. Free Cash Flow, as we calculate it, may not be comparable to similarly titled measures employed by other companies.
In addition, Free Cash Flow does not necessarily represent funds available for discretionary use and is not necessarily a measure of our ability to fund our cash needs.

Items Impacting Comparability of Results

Downtown Results

ANALYSIS OF REVENUES AND OPERATING RESULTS BY BUSINESS SEGMENT

	Q2 2026			H1 2026		
(in millions of euros)	UMG excl. DMG	DMG[1]	UMG Total	UMG excl. DMG	DMG[1]	UMG Total
	(unaudited)	*(unaudited)*	*(unaudited)*	*(unaudited)*	*(unaudited)*	*(unaudited)*
Revenues						
Recorded Music	2,354	162	2,516	4,535	234	4,769
Music Publishing	576	40	616	1,114	54	1,168
Merchandising & Other	167	–	167	268	–	268
Total UMG[2]	3,092	202	3,294	5,906	288	6,194
Adjusted EBITDA						
Recorded Music	586	7	593	1,147	11	1,158
Music Publishing	130	3	133	266	2	268
Merchandising & Other	(5)	–	(5)	(14)	–	(14)
Total UMG[2]	664	10	674	1,297	13	1,310
Adjusted EBITDA margin	*21.5%*	*5.0%*	*20.5%*	*22.0%*	*4.5%*	*21.1%*
EBITDA	600	10	610	1,168	13	1,181
EBITDA margin	*19.4%*	*5.0%*	*18.5%*	*19.8%*	*4.5%*	*19.1%*

1 Downtown results included are from the date of acquisition on February 20, 2026.

2 Total UMG revenue and adjusted EBITDA include Corporate Centres and intercompany eliminations.

RECORDED MUSIC

	Q2 2026			H1 2026		
(in millions of euros)	UMG excl. DMG	DMG[1]	UMG Total	UMG excl. DMG	DMG[1]	UMG Total
	(unaudited)	*(unaudited)*	*(unaudited)*	*(unaudited)*	*(unaudited)*	*(unaudited)*
Subscriptions and streaming revenue	1,607	150	1,757	3,182	216	3,398
of which subscription	1,252	116	1,368	2,500	170	2,670
of which streaming	355	34	389	682	46	728
Downloads and other digital revenue	33	5	38	65	7	72
Physical revenue	341	1	342	650	1	651
License and other revenue	373	6	379	638	10	648
Recorded Music revenues	2,354	162	2,516	4,535	234	4,769
EBITDA	553	7	560	1,074	11	1,085
EBITDA margin	*23.5%*	*4.3%*	*22.3%*	*23.7%*	*4.7%*	*22.8%*
Adjusted EBITDA	586	7	593	1,147	11	1,158
Adjusted EBITDA margin	*24.9%*	*4.3%*	*23.6%*	*25.3%*	*4.7%*	*24.3%*

1 Downtown results included are from the date of acquisition on February 20, 2026.

MUSIC PUBLISHING

(in millions of euros)	Q2 2026 UMG excl. DMG	Q2 2026 DMG[1]	Q2 2026 UMG Total	H1 2026 UMG excl. DMG	H1 2026 DMG[1]	H1 2026 UMG Total
	(unaudited)	*(unaudited)*	*(unaudited)*	*(unaudited)*	*(unaudited)*	*(unaudited)*
Digital revenue	363	29	392	680	40	720
Performance revenue	119	4	123	233	5	238
Synchronisation revenue	55	3	58	122	4	126
Mechanical revenue	27	2	29	55	3	58
Other revenue	12	2	14	24	2	26
Music Publishing revenues	576	40	616	1,114	54	1,168
EBITDA	128	3	131	259	2	261
EBITDA margin	*22.2%*	*7.5%*	*21.3%*	*23.2%*	*3.7%*	*22.3%*
Adjusted EBITDA	130	3	133	266	2	268
Adjusted EBITDA margin	*22.6%*	*7.5%*	*21.6%*	*23.9%*	*3.7%*	*22.9%*

1 Downtown results included are from the date of acquisition on February 20, 2026.

Conference Call Details

The Company will host a conference call to discuss these results on Thursday, July 30, 2026 at 6:15PM CEST. A link to the live audio webcast will be available on investors.universalmusic.com and a link to the replay will be available after the call.

While listeners may use the webcast, a dial-in telephone number is required for investors and analysts to ask questions. Investors and analysts interested in asking questions can pre-register for a dial-in line at investors.universalmusic.com under the "Financial Reports" tab.

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 may contain statements that constitute forward-looking statements with respect to UMG's financial condition, results of operations, business, strategy and plans. Such forward-looking statements may be identified by the use of words such as 'profit forecast', 'expect', 'estimate', 'project', 'anticipate', 'should', 'intend', 'plan', 'probability', 'risk', 'target', 'goal', 'objective', 'will', 'endeavour', 'optimistic', 'prospects' and similar expressions or variations on such expressions. 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 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 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.

Alternative Performance Indicators

This press release includes certain alternative performance indicators which are not defined in the IFRS Accounting Standards issued by the International Accounting Standards Board as endorsed by the EU. The descriptions of these alternative performance indicators and reconciliations of non-IFRS to IFRS measures are included in the Interim Financial Review and Unaudited Condensed Consolidated Interim Financial Statements which is available on our website at investors.universalmusic.com/reports.

About Universal Music Group

At Universal Music Group (EURONEXT: UMG), 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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