



## Universal Music Group N.V. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2025

### Summary Q3 2025 Results<sup>1</sup>

- Revenue of €3,021 million increased 5.3% year-over-year, or 10.2% in constant currency, with growth in all segments.
- Recorded Music revenue grew 3.6% year-over-year, or 8.3% in constant currency, Music Publishing revenue grew 8.6% year-over-year, or 13.6% in constant currency and Merchandising and Other revenue grew 9.3% year-over-year, or 15.6% in constant currency.
- Recorded Music subscription revenue grew 3.6% year-over-year, or 8.7% in constant currency, while streaming revenue declined 4.8% year-over-year, but was in line with the prior-year quarter in constant currency.
- Adjusted EBITDA of €664 million increased 6.9% year-over-year, or 11.6% in constant currency, and Adjusted EBITDA margin expanded 0.4 percentage points to 22.0%.
- Top sellers included the KPop Demon Hunters soundtrack, Mrs. GREEN APPLE, Taylor Swift, Sabrina Carpenter and Morgan Wallen.

### Summary YTD Results<sup>1</sup>

- Revenue of €8,902 million increased 6.0% year-over-year, or 8.0% in constant currency, driven by strong growth in the Recorded Music and Music Publishing segments.
- Recorded Music subscription revenue grew 6.8% year-over-year, or 8.9% in constant currency and streaming revenue grew 0.9% year-over-year, or 3.0% in constant currency.
- Adjusted EBITDA of €2,000 million increased 7.4% year-over-year, or 9.5% in constant currency, and Adjusted EBITDA margin expanded 0.3 percentage points to 22.5%.
- Top sellers included Morgan Wallen, Lady Gaga, Sabrina Carpenter, Kendrick Lamar and Mrs. GREEN APPLE.

Hilversum, The Netherlands, October 30, 2025 – Universal Music Group N.V. (“UMG” or “the Company”) today announced its financial results for the third quarter and nine months ended September 30, 2025.

“As we position the company for long-term value creation, we continued to achieve strong results this quarter,” said Sir Lucian Grainge, UMG’s Chairman and CEO. “Importantly, we continued to drive progress on our strategic plans, including our artists’ and songwriters’ creative and commercial success, our global expansion, the industry’s embrace of our responsible AI initiatives and the continued implementation of Streaming 2.0.”

Matt Ellis, UMG’s CFO, added, “We’re pleased that our strong quarter was driven by healthy results across all segments of our business: Recorded Music, Music Publishing and Merchandising. Our double-digit growth in both revenue and Adjusted EBITDA is a reflection of the breadth and depth of our global roster, the strength of our partnerships, and the consistent execution on our strategic plan.”

<sup>1</sup> This press release includes certain alternative performance indicators which are not defined in the International Financial Reporting 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 Appendix to this press release.

## UMG Results

| (in millions of euros) | Three Months Ended<br>September 30, |                    | %     | %      | Nine Months Ended<br>September 30, |                    | %     | %      |
|------------------------|-------------------------------------|--------------------|-------|--------|------------------------------------|--------------------|-------|--------|
|                        | 2025                                | 2024               | YoY   | const. | 2025                               | 2024               | YoY   | const. |
|                        | <i>(unaudited)</i>                  | <i>(unaudited)</i> |       |        | <i>(unaudited)</i>                 | <i>(unaudited)</i> |       |        |
| Revenue                | 3,021                               | 2,870              | 5.3%  | 10.2%  | 8,902                              | 8,396              | 6.0%  | 8.0%   |
| EBITDA                 | 594                                 | 556                | 6.8%  | 11.7%  | 1,808                              | 1,626              | 11.2% | 13.6%  |
| EBITDA margin          | 19.7%                               | 19.4%              | 0.3pp |        | 20.3%                              | 19.4%              | 0.9pp |        |
| Adjusted EBITDA        | 664                                 | 621                | 6.9%  | 11.6%  | 2,000                              | 1,862              | 7.4%  | 9.5%   |
| Adjusted EBITDA margin | 22.0%                               | 21.6%              | 0.4pp |        | 22.5%                              | 22.2%              | 0.3pp |        |

*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.*

### Q3 2025 Results

Revenue for the third quarter of 2025 was €3,021 million, an increase of 5.3% year-over-year, or 10.2% in constant currency. UMG's Recorded Music, Music Publishing and Merchandising and Other segments all contributed to the revenue growth in the quarter, as discussed further below.

EBITDA for the quarter of €594 million increased 6.8% year-over-year, or 11.7% in constant currency, and EBITDA margin was 19.7%, compared to 19.4% in the third quarter of 2024. EBITDA and EBITDA margin were impacted by non-cash share-based compensation expenses, which declined to €54 million in the third quarter of 2025, compared to €65 million in the prior-year quarter. In addition, EBITDA and EBITDA margin for the third quarter of 2025 included €16 million of U.S. listing preparation costs and certain M&A advisory costs.

Excluding these amounts, Adjusted EBITDA for the quarter was €664 million, up 6.9% year-over-year, or 11.6% in constant currency, driven by the revenue growth. Adjusted EBITDA margin increased 0.4 percentage points to 22.0%, compared to 21.6% in the prior year quarter, driven by operating leverage and cost savings, partially offset by revenue and repertoire mix.

### YTD 2025 Results

For the nine months ended September 30, 2025, revenue of €8,902 million increased 6.0% year-over-year, or 8.0% in constant currency. This increase was driven by strong improvements across the Recorded Music and Music Publishing segments, as discussed further below.

EBITDA for the nine months ended September 30, 2025 of €1,808 million grew 11.2% year-over-year, or 13.6% in constant currency, and EBITDA margin was 20.3%, compared to 19.4% in the nine months ended September 30, 2024. EBITDA and EBITDA margin were impacted by non-cash share-based compensation expenses, which declined to €164 million, compared to €236 million during the first nine months of 2024. In addition, EBITDA and EBITDA margin for the nine months ended September 30, 2025 included €28 million of U.S. listing preparation costs and certain M&A advisory costs.

Excluding these amounts, Adjusted EBITDA for the nine months ended September 30, 2025 was €2,000 million, up 7.4% year-over-year, or 9.5% in constant currency. Adjusted EBITDA margin increased 0.3 percentage points year-over-year to 22.5%, driven by operating leverage and cost savings, partially offset by revenue and repertoire mix.

## Recorded Music

| (in millions of euros)         | Three Months Ended<br>September 30, |                    | %           |             | Nine Months Ended<br>September 30, |                    | %           |             |
|--------------------------------|-------------------------------------|--------------------|-------------|-------------|------------------------------------|--------------------|-------------|-------------|
|                                | 2025                                | 2024               | YoY         | const.      | 2025                               | 2024               | YoY         | const.      |
|                                | <i>(unaudited)</i>                  | <i>(unaudited)</i> |             |             | <i>(unaudited)</i>                 | <i>(unaudited)</i> |             |             |
| Subscriptions and streaming    | 1,515                               | 1,491              | 1.6%        | 6.6%        | 4,675                              | 4,436              | 5.4%        | 7.5%        |
| of which streaming             | 337                                 | 354                | (4.8%)      | 0.0%        | 1,048                              | 1,039              | 0.9%        | 3.0%        |
| of which subscription          | 1,178                               | 1,137              | 3.6%        | 8.7%        | 3,627                              | 3,397              | 6.8%        | 8.9%        |
| Downloads and other digital    | 39                                  | 42                 | (7.1%)      | 0.0%        | 148                                | 136                | 8.8%        | 10.4%       |
| Physical                       | 341                                 | 288                | 18.4%       | 23.1%       | 951                                | 900                | 5.7%        | 6.7%        |
| License and other              | 328                                 | 325                | 0.9%        | 4.1%        | 913                                | 863                | 5.8%        | 7.3%        |
| <b>Recorded Music revenues</b> | <b>2,223</b>                        | <b>2,146</b>       | <b>3.6%</b> | <b>8.3%</b> | <b>6,687</b>                       | <b>6,335</b>       | <b>5.6%</b> | <b>7.4%</b> |

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

### Q3 2025

Recorded Music revenue for the third quarter of 2025 was €2,223 million, up 3.6% year-over-year, or 8.3% in constant currency. Subscription revenue grew 3.6% year-over-year, or 8.7% in constant currency, driven primarily by the growth in global subscribers. Streaming revenue declined 4.8% year-over-year, but was in line with the prior-year quarter in constant currency, as consumption continues to shift from better monetized video platforms to short-form platforms, which are not yet as well monetized. Physical revenue increased 18.4% year-over-year, or 23.1% in constant currency, driven by initial shipments of Taylor Swift's "The Life of a Showgirl" and strength in new releases, particularly in Japan. Downloads and other digital revenue declined 7.1% year-over-year, but was in line with the prior-year quarter in constant currency. License and other revenue increased 0.9% year-over-year, or 4.1% in constant currency, due to improvements in live income. Top sellers for the quarter included the KPop Demon Hunters soundtrack, Mrs. GREEN APPLE, Taylor Swift, Sabrina Carpenter and Morgan Wallen, while top sellers in the prior-year quarter included Taylor Swift, Sabrina Carpenter, Billie Eilish, Chappell Roan and Post Malone.

### YTD 2025 Results

For the nine months ended September 30, 2025, Recorded Music revenue was €6,687 million, up 5.6% year-over-year, or 7.4% in constant currency. Subscription revenue of €3,627 million grew 6.8% year-over-year, or 8.9% in constant currency. Streaming revenue of €1,048 million grew 0.9% year-over-year, or 3.0% in constant currency. Physical revenue increased 5.7% year-over-year, or 6.7% in constant currency. Downloads and other digital revenue increased 8.8% year-over-year, or 10.4% in constant currency, and included a previously disclosed settlement with an internet service provider. License and other revenue improved 5.8% year-over-year, or 7.3% in constant currency. Top sellers for the nine months ended September 30, 2025 included Morgan Wallen, Lady Gaga, Sabrina Carpenter, Kendrick Lamar and Mrs. GREEN APPLE, while top sellers for the nine months ended September 30, 2024 included Taylor Swift, Billie Eilish, Morgan Wallen, Sabrina Carpenter and Noah Kahan.

## Music Publishing

| (in millions of euros)               | Three Months Ended<br>September 30, |                    | %<br>%      |              | Nine Months Ended<br>September 30, |                    | %<br>%       |              |
|--------------------------------------|-------------------------------------|--------------------|-------------|--------------|------------------------------------|--------------------|--------------|--------------|
|                                      | 2025                                | 2024               | YoY         | const.       | 2025                               | 2024               | YoY          | const.       |
|                                      | <i>(unaudited)</i>                  | <i>(unaudited)</i> |             |              | <i>(unaudited)</i>                 | <i>(unaudited)</i> |              |              |
| Performance                          | 115                                 | 101                | 13.9%       | 17.3%        | 340                                | 315                | 7.9%         | 9.0%         |
| Synchronisation                      | 63                                  | 64                 | (1.6%)      | 3.3%         | 193                                | 187                | 3.2%         | 4.9%         |
| Digital                              | 327                                 | 295                | 10.8%       | 16.8%        | 1,016                              | 890                | 14.2%        | 16.5%        |
| Mechanical                           | 26                                  | 28                 | (7.1%)      | (3.7%)       | 80                                 | 79                 | 1.3%         | 2.6%         |
| Other                                | 12                                  | 12                 | 0.0%        | 0.0%         | 38                                 | 37                 | 2.7%         | 5.6%         |
| <b>Music<br/>Publishing revenues</b> | <b>543</b>                          | <b>500</b>         | <b>8.6%</b> | <b>13.6%</b> | <b>1,667</b>                       | <b>1,508</b>       | <b>10.5%</b> | <b>12.5%</b> |

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

### Q3 2025

Music Publishing revenue of €543 million in the third quarter of 2025 grew 8.6% year-over-year, or 13.6% in constant currency.

Within Music Publishing, digital revenue grew 10.8% year-over-year, or 16.8% in constant currency, reflecting continued growth of streaming and subscription revenue as well as new business wins. Performance revenue increased 13.9% year-over-year, or 17.3% in constant currency, helped by new business wins. Synchronisation revenue decreased 1.6% year-over-year, but increased 3.3% in constant currency. Mechanical revenue declined 7.1% year-over-year, or 3.7% in constant currency.

### YTD 2025 Results

For the nine months ended September 30, 2025, Music Publishing revenue of €1,667 million grew 10.5% year-over-year, or 12.5% in constant currency.

Within Music Publishing, digital revenue grew 14.2% year-over-year, or 16.5% in constant currency. Performance revenue grew 7.9% year-over-year, or 9.0% in constant currency, synchronisation revenue grew 3.2% year-over-year, or 4.9% in constant currency and mechanical revenue grew 1.3% year-over-year, or 2.6% in constant currency.

## Merchandising and Other

| (in millions of euros)           | Three Months Ended<br>September 30, |                    | %<br>YoY      %<br>const. |       | Nine Months Ended<br>September 30, |                    | %<br>YoY      %<br>const. |      |
|----------------------------------|-------------------------------------|--------------------|---------------------------|-------|------------------------------------|--------------------|---------------------------|------|
|                                  | 2025                                | 2024               |                           |       | 2025                               | 2024               |                           |      |
|                                  | <i>(unaudited)</i>                  | <i>(unaudited)</i> |                           |       | <i>(unaudited)</i>                 | <i>(unaudited)</i> |                           |      |
| Merchandising and other revenues | 259                                 | 237                | 9.3%                      | 15.6% | 563                                | 578                | (2.6%)                    | 0.0% |

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

### Q3 2025

Merchandising and other revenue for the third quarter of 2025 was €259 million, up 9.3% year-over-year, or 15.6% in constant currency, driven by higher touring merchandise sales. This was partially offset by lower direct-to-consumer sales due to the timing of product releases.

### YTD 2025 Results

Merchandising and other revenue for the nine months ended September 30, 2025 of €563 million decreased 2.6% year-over-year, but was in line with the prior-year in constant currency. Growth in touring merchandise sales was offset by a decline in direct-to-consumer sales.

## Conference Call Details

The Company will host a conference call to discuss these results on October 30, 2025, at 6:15pm CET . A link to the live audio webcast will be available on [investors.universalmusic.com](https://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](https://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 UMG's 2024 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 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 Appendix to this press release.

## 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](http://www.universalmusic.com).

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## Appendix

## Non-IFRS Alternative Performance Indicators and Reconciliations

### Reconciliation of Adjusted EBITDA

| (in millions of euros)                     | Three Months Ended<br>September 30, |                    |         | Nine Months Ended<br>September 30, |                    |         |
|--|-------------------------------------|--------------------|---------|------------------------------------|--------------------|---------|
|  | 2025                                | 2024               | YoY     | 2025                               | 2024               | YoY     |
|  | <i>(unaudited)</i>                  | <i>(unaudited)</i> |         | <i>(unaudited)</i>                 | <i>(unaudited)</i> |         |
| EBITDA                                     | 594                                 | 556                | 6.8%    | 1,808                              | 1,626              | 11.2%   |
| Non-cash share-based compensation expenses | 54                                  | 65                 | (16.9%) | 164                                | 236                | (30.5%) |
| Certain one-time items <sup>1</sup>        | 16                                  | -                  | -       | 28                                 | -                  | -       |
| Adjusted EBITDA                            | 664                                 | 621                | 6.9%    | 2,000                              | 1,862              | 7.4%    |

1 Certain one-time items consists of US listing preparation costs and certain M&A advisory costs.

## Definitions

In this press release, UMG presents certain financial measures when discussing UMG's performance that are not measures of financial performance or liquidity under IFRS Accounting Standards ("non-IFRS"). These non-IFRS measures (also known as alternative performance indicators) are presented because management considers them important supplemental measures of UMG's performance and believes that they are widely used in the industry in which UMG operates as a means of evaluating a company's operating performance and liquidity. UMG believes that an understanding of its sales performance, profitability, financial strength and funding requirements is enhanced by reporting the following non-IFRS measures. All non-IFRS measures should be considered in addition to, and not as a substitute for, other IFRS measures of operating and financial performance as described in this press release. In addition, it should be noted that other companies may have definitions and calculations for these non-IFRS measures that differ from those used by UMG, thereby affecting comparability.

### **EBITDA and EBITDA margin**

UMG considers EBITDA and EBITDA margin, non-IFRS measures, to be relevant measures to assess its operating performance. It excludes restructuring expenses, which may impact period-to-period comparability. EBITDA margin is EBITDA divided by revenue.

To calculate EBITDA, the accounting impact of the following items is excluded from the Operating Profit:

- i. amortization of intangible assets;
- ii. impairment losses on goodwill and other intangibles;
- iii. depreciation of tangible assets including right of use assets;
- iv. (gains)/losses on the sale of tangible assets, including right of use assets and intangible assets; and
- v. restructuring expenses.

### **Adjusted EBITDA and Adjusted EBITDA margin**

The difference between EBITDA and Adjusted EBITDA consists of non-cash share-based compensation expense and certain one-time items that are deemed by management to be significant and incidental to normal business activity. Adjusted EBITDA margin is Adjusted EBITDA divided by revenue.

UMG considers Adjusted EBITDA and Adjusted EBITDA margin, non-IFRS measures, to be relevant measures to assess its operating performance and performance of its operating segments excluding items that may be incidental to normal business activity and excluding non-cash share based compensation which may impact period-to-period comparability.