

Universal Music Group

First Quarter Ended March 31, 2026



UNIVERSAL MUSIC GROUP

Important Information

Presentation

The financial information included in this presentation is unaudited.

Alternative Performance Indicators

This presentation 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. For further information on non-IFRS measures used by Universal Music Group, N.V. (the “Company”), see the relevant definitions included in the Press Release reporting the Company’s Financial Results for the First Quarter and Three Months Ended March 31, 2026, dated April 29, 2026, which is available on the Company’s website at investors.universalmusic.com/reports.

Sir Lucian Grainge

Chairman and Chief Executive Officer
Universal Music Group



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Matt Ellis

Chief Financial Officer
Universal Music Group



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Recorded Music – VMG Breakout

Revenues	2023	2024	2025	CAGR 23-25
Recorded Music ex. Virgin Music Group	7,853	8,230	8,666	7.2%
Virgin Music Group	608	671	790	16.1%
Recorded Music	8,461	8,901	9,456	7.9%

Adjusted EBITDA	2023	2024	2025	CAGR 23-25
Recorded Music ex. Virgin Music Group	2,030	2,254	2,391	10.8%
Adjusted EBITDA Margin %	25.8%	27.4%	27.6%	
Virgin Music Group	12	21	32	64.3%
Adjusted EBITDA Margin %	2.0%	3.1%	4.1%	
Recorded Music	2,042	2,275	2,423	11.2%
Adjusted EBITDA Margin %	24.1%	25.6%	25.6%	

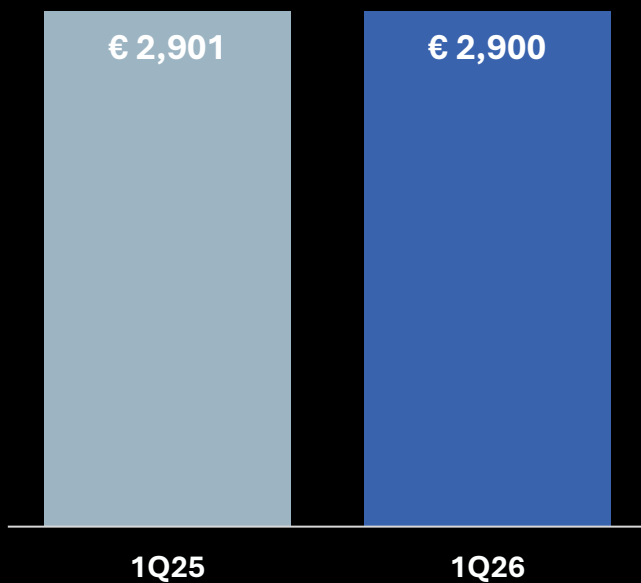
Note: € in Millions; Revenue and Adjusted EBITDA CAGRs are shown in constant currency.

1Q26 Consolidated Results

REVENUE

+8.1%

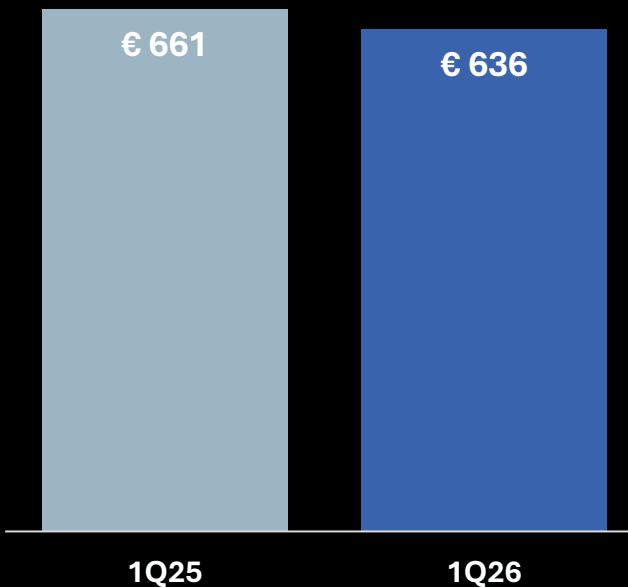
+4.9%*



ADJUSTED EBITDA

+3.9%

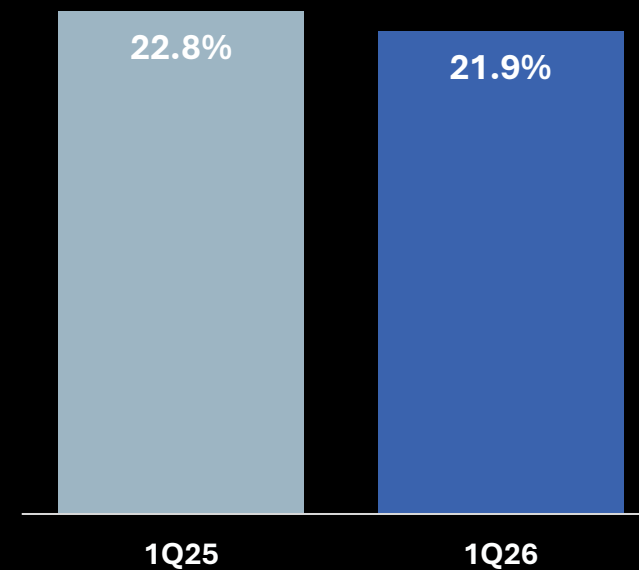
+3.4%*



ADJUSTED EBITDA MARGIN

-0.9pp

-0.3pp*

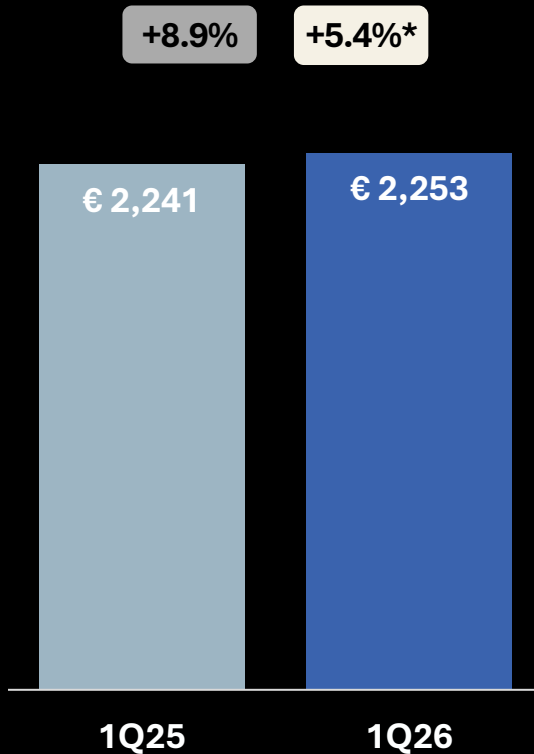


Note: € in Millions; Revenue and Adjusted EBITDA growth shown in constant currency.

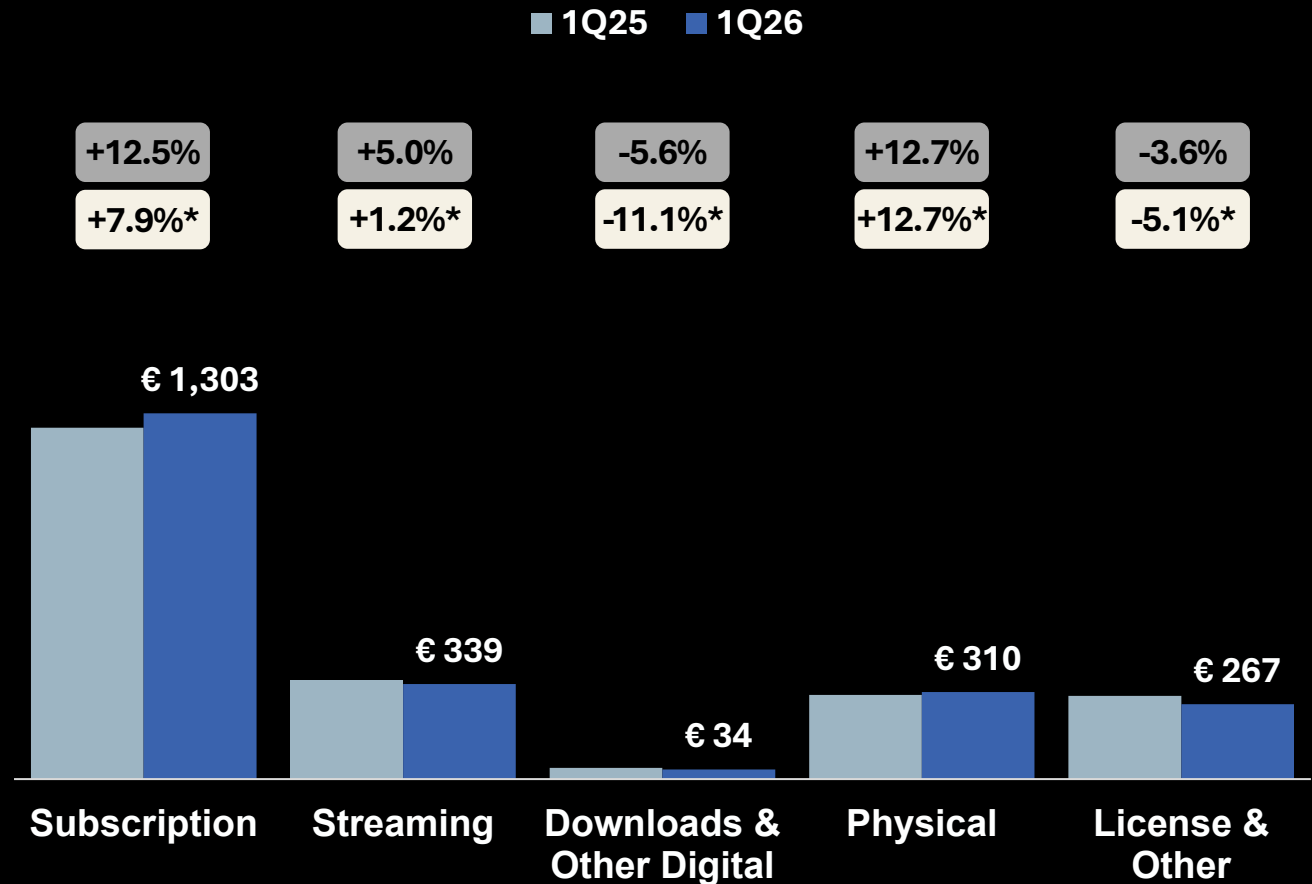
*Revenue, Adjusted EBITDA, and Adjusted EBITDA margin growth is adjusted show results ex Downtown Music Holdings which was consolidated on 2/20/26.

1Q26 Recorded Music Revenue

RECORDED MUSIC REVENUE



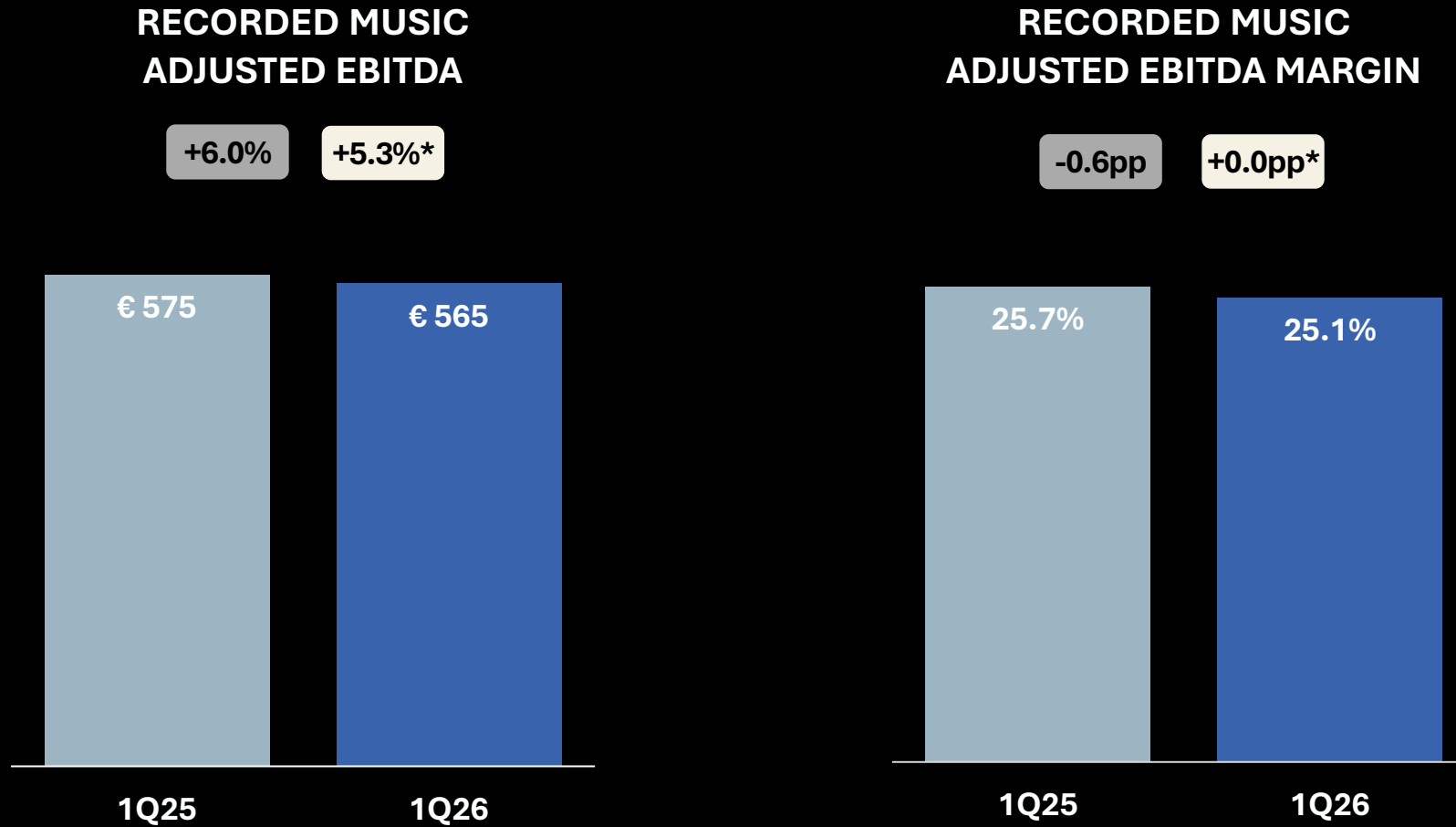
RECORDED MUSIC REVENUE BREAKDOWN



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

*Revenue growth is adjusted show results ex Downtown Music Holdings which was consolidated on 2/20/26.

1Q26 Recorded Music Adjusted EBITDA and Margin



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

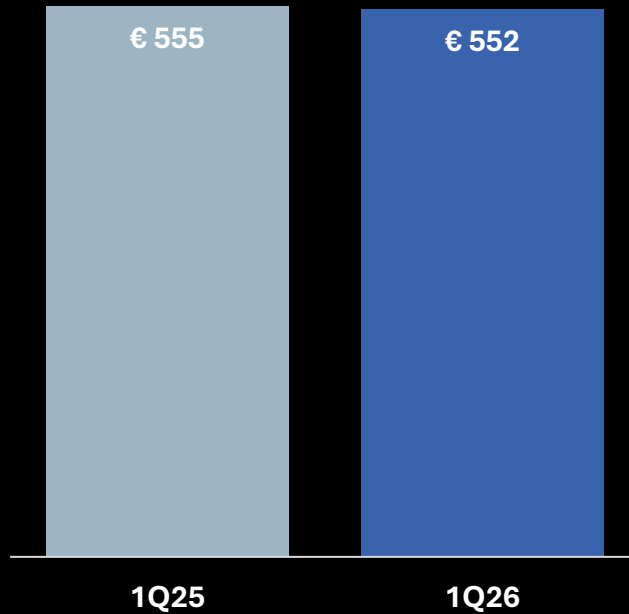
*Adjusted EBITDA and Adjusted EBITDA margin growth is adjusted show results ex Downtown Music Holdings which was consolidated on 2/20/26.

1Q26 Music Publishing Results

MUSIC PUBLISHING REVENUE

+7.0%

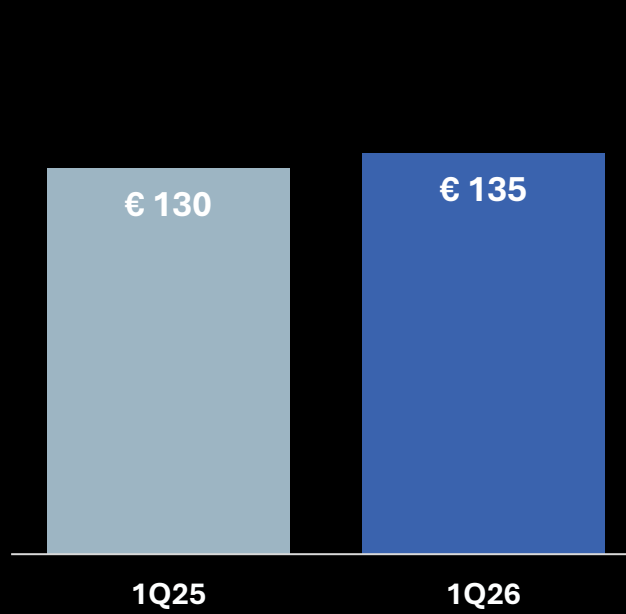
+4.3%*



MUSIC PUBLISHING ADJUSTED EBITDA

+11.6%

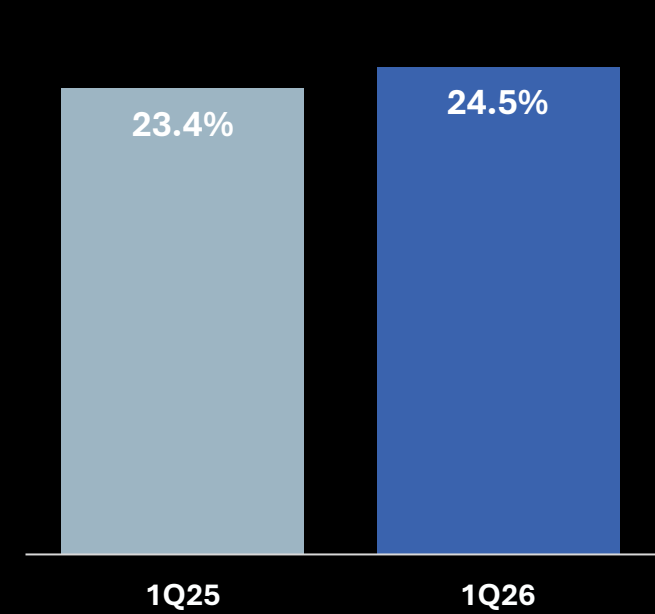
+12.4%*



MUSIC PUBLISHING ADJUSTED EBITDA MARGIN

+1.1pp

+1.9pp*



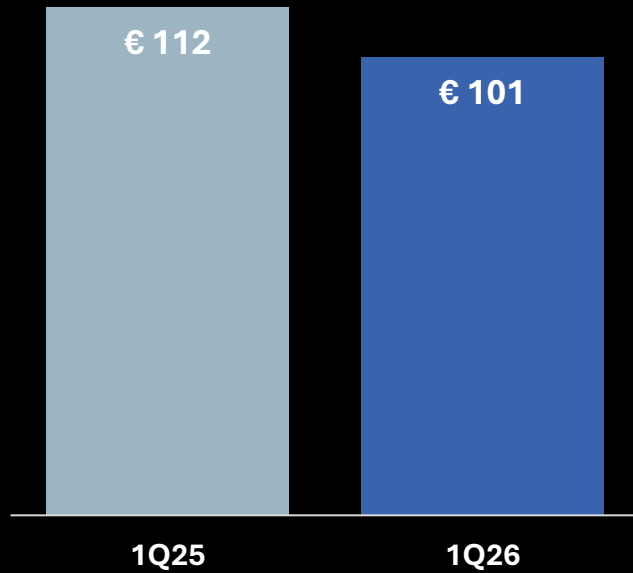
Note: € in Millions; Revenue and Adjusted EBITDA growth shown in constant currency.

*Revenue, Adjusted EBITDA, and Adjusted EBITDA margin growth is adjusted show results ex Downtown Music Holdings which was consolidated on 2/20/26.

1Q26 Merchandising & Other Results

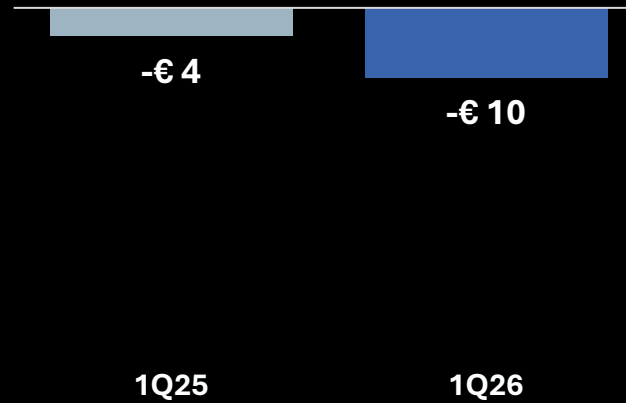
MERCHANDISING & OTHER REVENUE

-1.9%



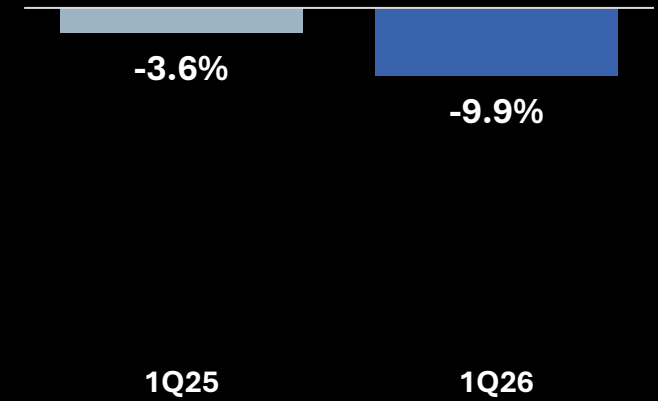
MERCHANDISING & OTHER ADJUSTED EBITDA

-233.3%



MERCHANDISING & OTHER ADJUSTED EBITDA MARGIN

-6.3pp



Matt Ellis

Chief Financial Officer
Universal Music Group



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Q&A

Sir Lucian Grainge Chairman & Chief Executive Officer

Matt Ellis Chief Financial Officer

Boyd Muir Chief Operating Officer

Michael Nash Chief Digital Officer



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