

Universal Music Group

Second Quarter & First Half Ended June 30, 2025



UNIVERSAL MUSIC GROUP

Important Information

Forward-Looking Statements

This presentation may contain statements that constitute forward-looking statements relating to the financial condition, results of operations, business, strategy and plans of Universal Music Group N.V. (the “Company” or “UMG”). 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 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 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.

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 the Company, see the relevant definitions included in the Interim Financial Review and Unaudited Condensed Consolidated Interim Financial Statements for the six-month period ended June 30, 2025, which is available on the Company’s website at investors.universalmusic.com/reports.

Market And Industry Data

The Company obtained market data used in this presentation from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications.

Sir Lucian Grainge

Chairman and Chief Executive Officer
Universal Music Group

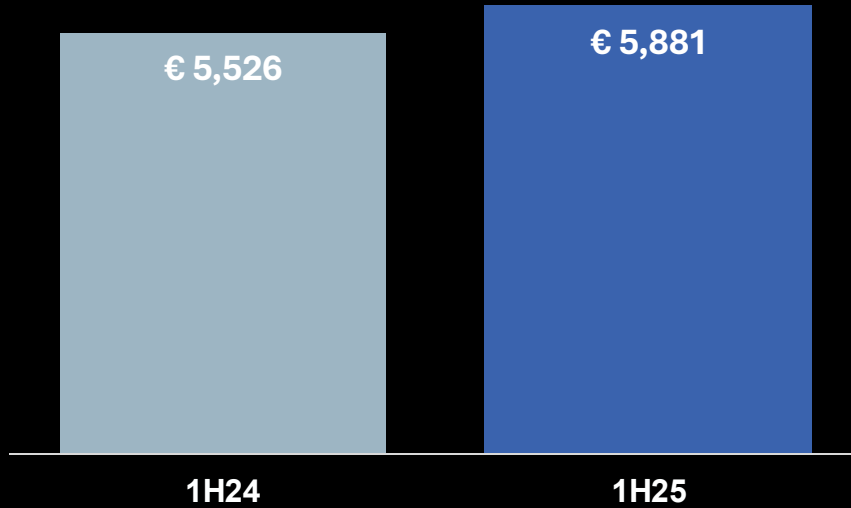


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1H25 Consolidated Results

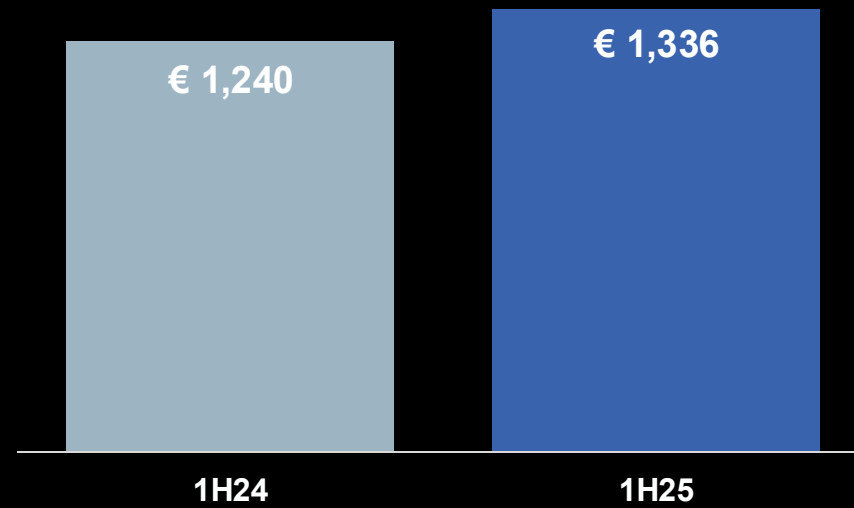
REVENUE

+6.9%



ADJUSTED EBITDA

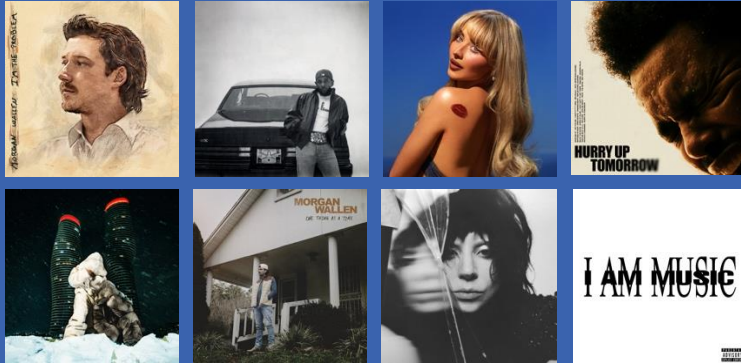
+8.5%



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

U.S. Chart Success

8 of the
TOP 10
Albums*



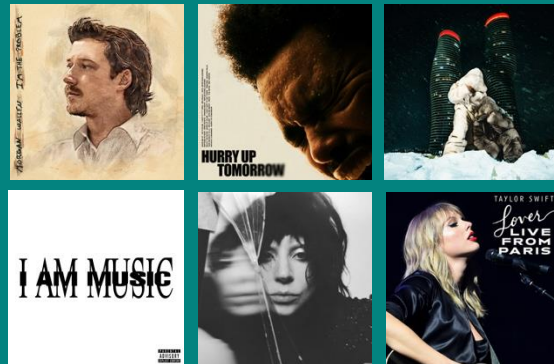
**UMPG interest in all 10 albums*

6 of the
TOP 10
Most-Streamed
Songs*



**UMPG interest in 8 of Top 10 songs*

6 of the
TOP 10
Album Sales
Debuts



No. 1
Charting
Soundtrack
of 2025



Global Success

Japan

10B+
STREAMS



4 of the TOP 10
Artists



U.K.

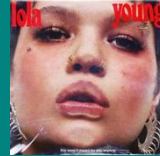
6 of the
TOP 10
Albums

#1



Fasting Selling Vinyl
Album Of The Century

7 of the
TOP 10
Singles



Germany

3 of the
TOP 5
Albums

No. 1
Single



The Netherlands

3 of the
TOP 5
Albums

5 of the
TOP 10
Singles



France

2 of the
Biggest Breakout Artists



Expansion in China



Health & Wellness



Apple Fitness+

Sound Therapy 

SOULCYCLE



/EQUINOX+



FITRADIO



LITEBOXER



LITESPORT



MEDRhythms

Memcàra
care better



PELOTON



resparke



Supernatural

THRIVE
GLOBAL

zygo

Patented Four AI-Enabled Technologies

1st Patent

Identifies efficiency of a marketing opportunity using AI

2nd Patent

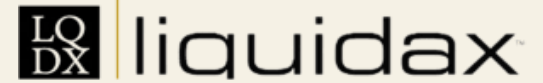
Analyzes and predicts likelihood of audience engagement

3rd Patent

Predicts social media content trends with high likelihood of translatable DSP success

4th Patent

Analyzes recordings and subsequently blends in health and wellness enhancing calibrated audio supplements



15 patents filed in the areas of musical collaboration, multi-media content and campaign creation, AI threat protection, music administration and rights management.

Sir Lucian Grainge

Chairman and Chief Executive Officer
Universal Music Group



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Unlocking Opportunities to Expand Music's Value

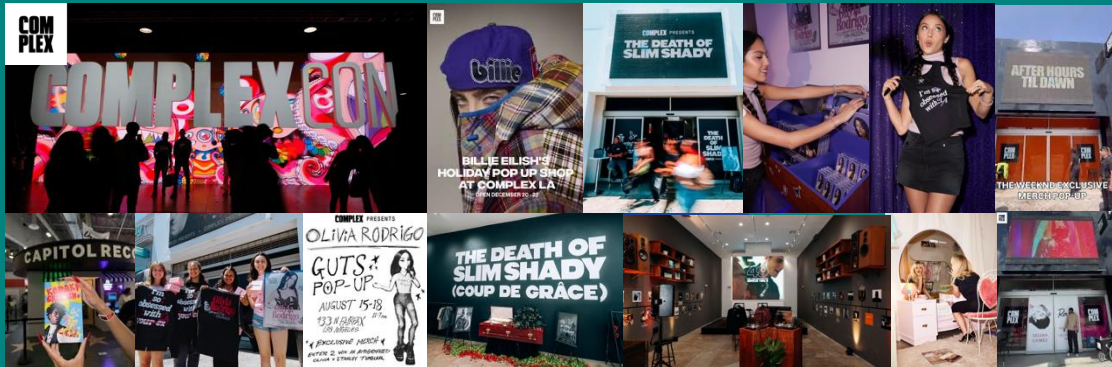
ABBA Voyage



UMusic Hotels & UMusic Shop



COMPLEX



WTSL



Sir Lucian Grainge

Chairman and Chief Executive Officer
Universal Music Group



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Boyd Muir

Chief Operating Officer
Universal Music Group

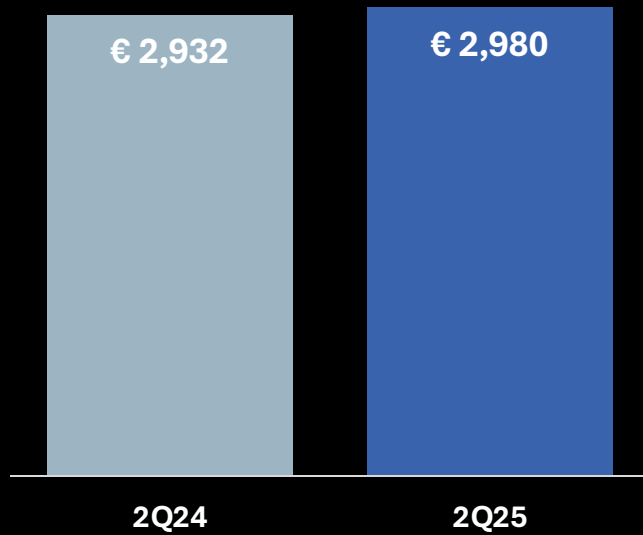


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2Q25 Consolidated Results

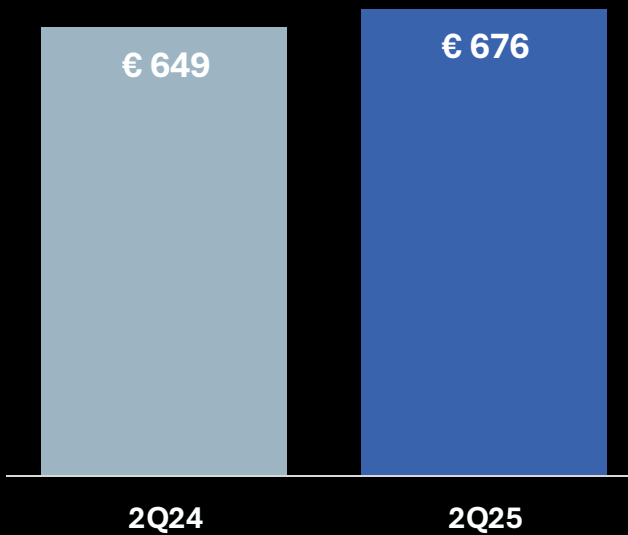
REVENUE

+4.5%



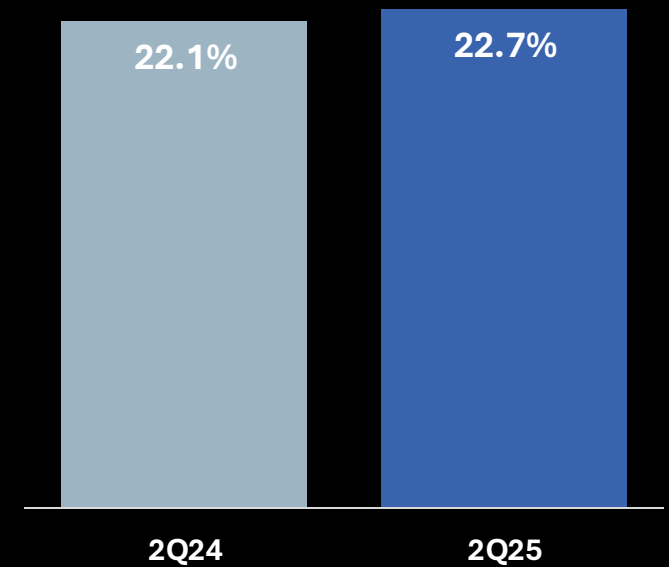
ADJUSTED EBITDA

+7.3%



ADJUSTED EBITDA MARGIN

+0.6pp



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

1H25 Consolidated Results

REVENUE

+6.9%

ADJUSTED EBITDA

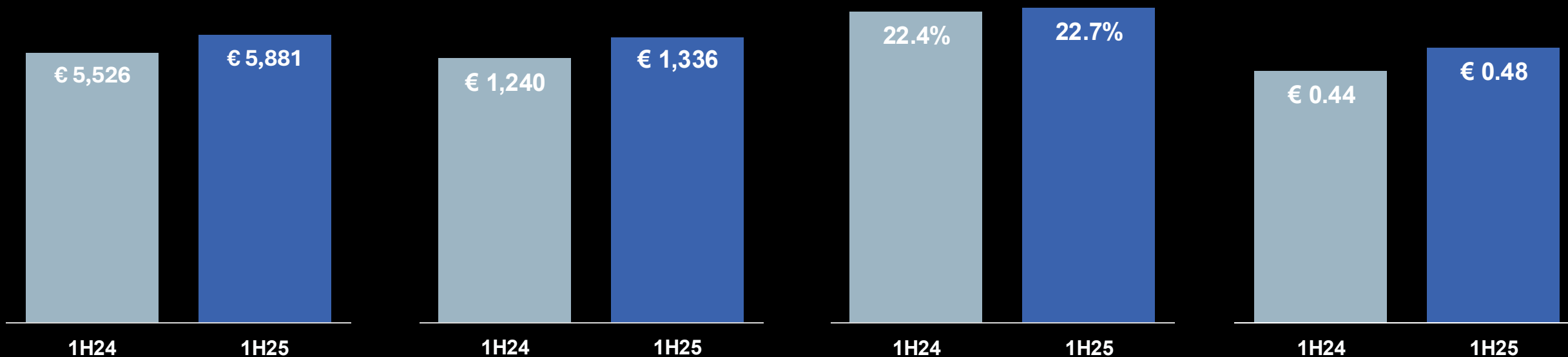
+8.5%

ADJUSTED EBITDA MARGIN

+0.3pp

ADJUSTED DILUTED EPS

+9.1%

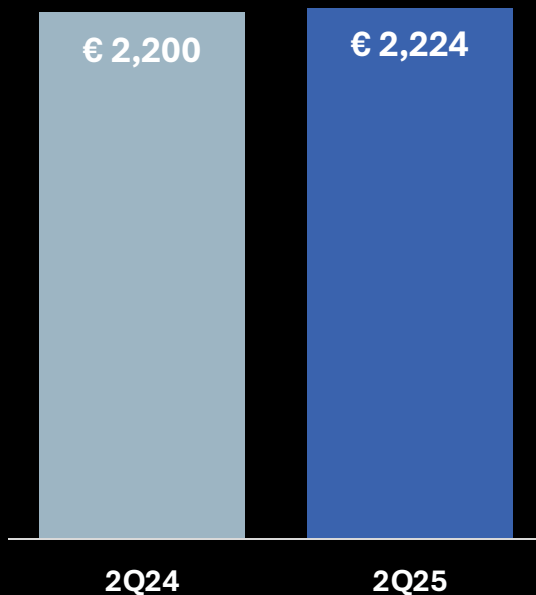


Note: € in Millions; Revenue and Adjusted EBITDA growth shown in constant currency, Adjusted Diluted EPS growth is as reported.

Recorded Music

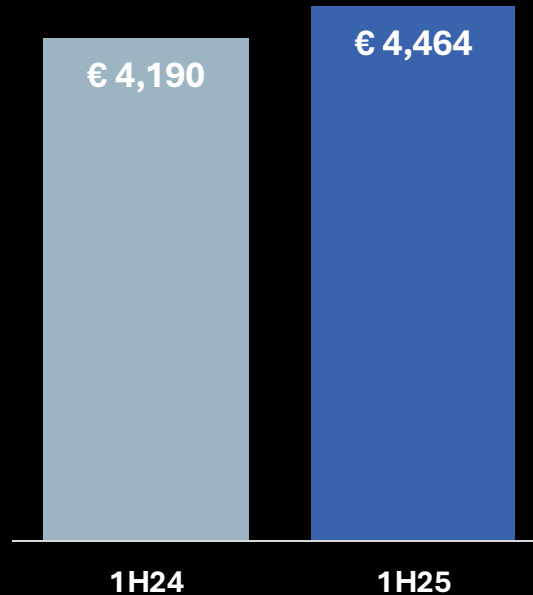
2Q REVENUE

+3.9%



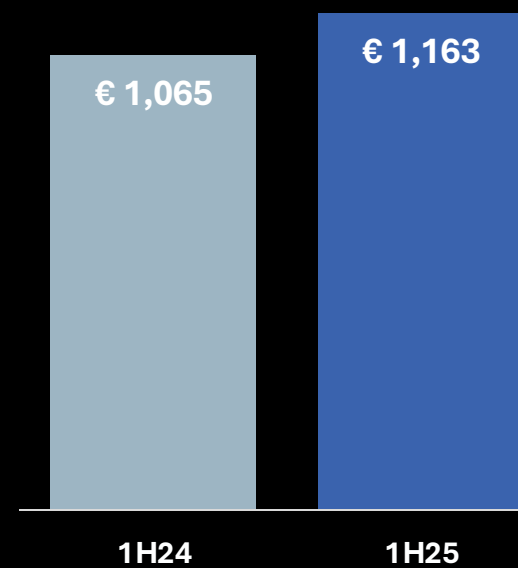
1H25 REVENUE

+7.0%



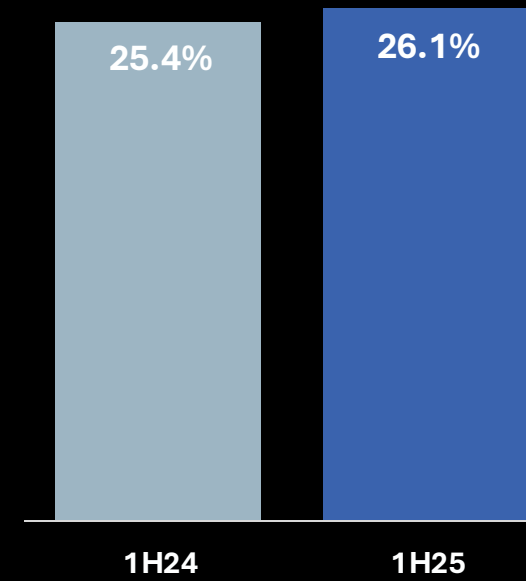
1H25 ADJUSTED EBITDA

+9.9%



1H25 ADJUSTED EBITDA MARGIN

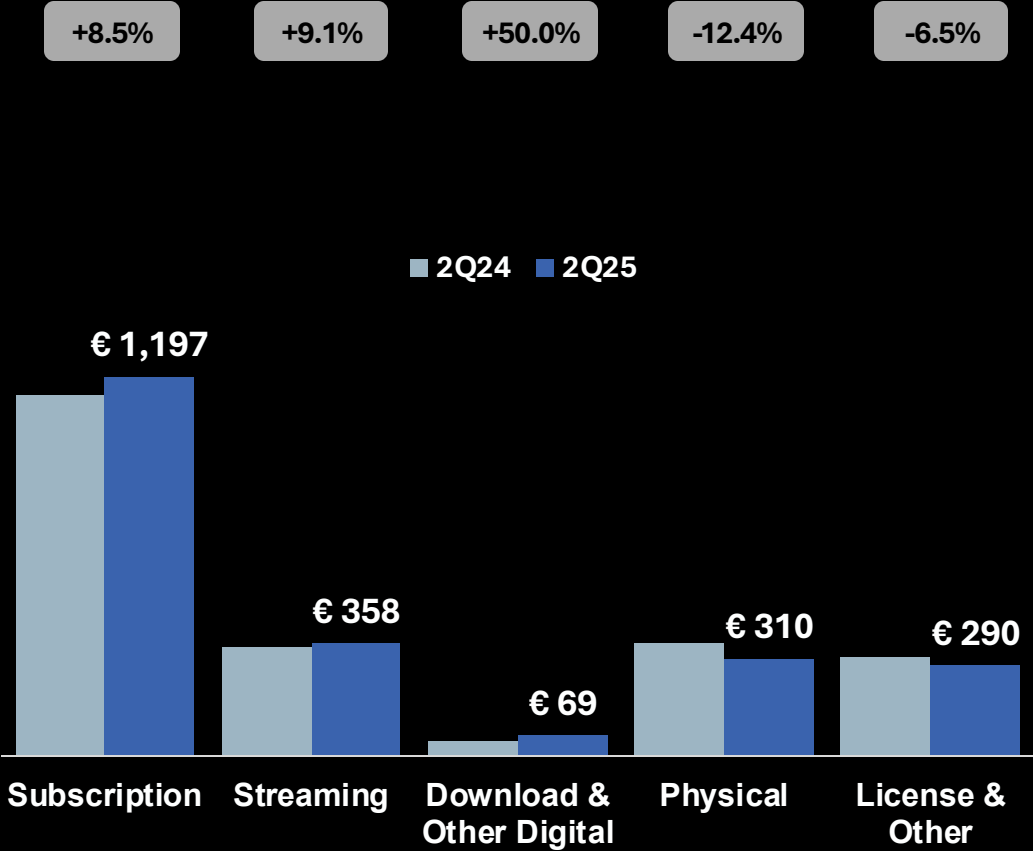
+0.7pp



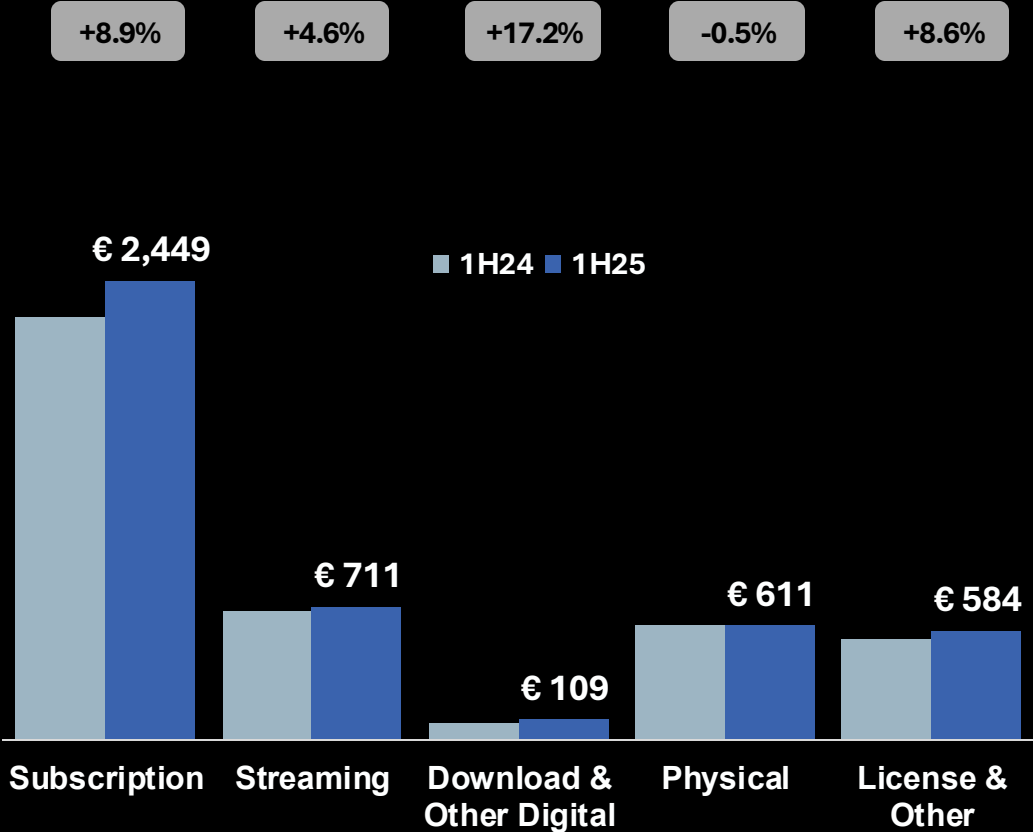
Note: € in Millions; All growth rates are in constant currency.

Recorded Music Revenue

2Q25 Recorded Music Revenue Breakdown



1H25 Recorded Music Revenue Breakdown



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

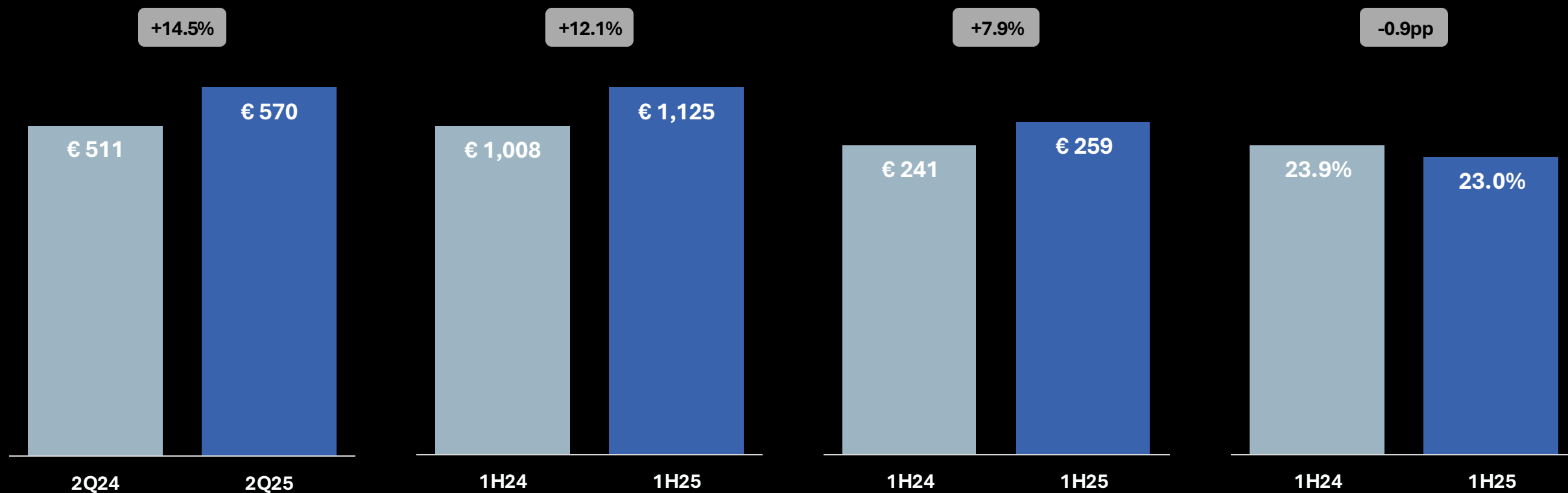
Music Publishing

2Q25 REVENUE

1H25 REVENUE

1H25 ADJUSTED EBITDA

1H25 ADJUSTED EBITDA MARGIN

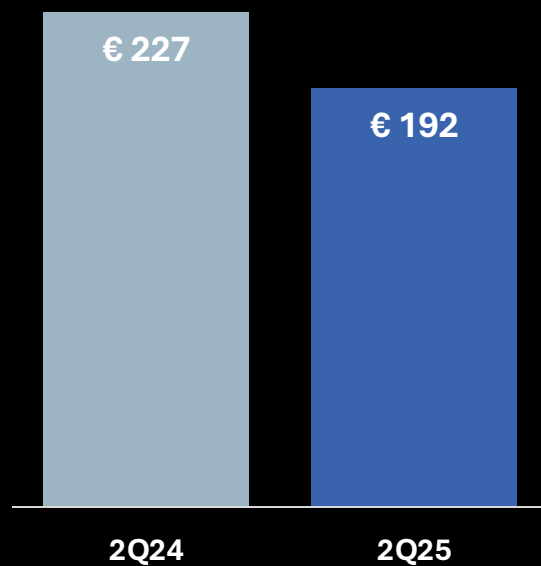


Note: € in Millions; All growth rates are in constant currency.

Merchandising & Other

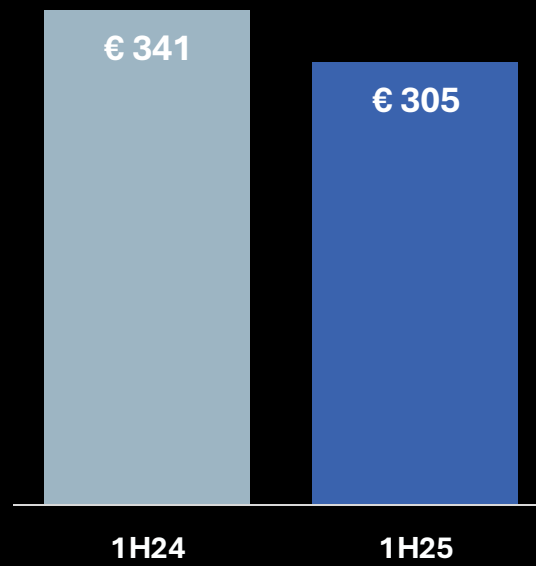
2Q25 REVENUE

-12.7%



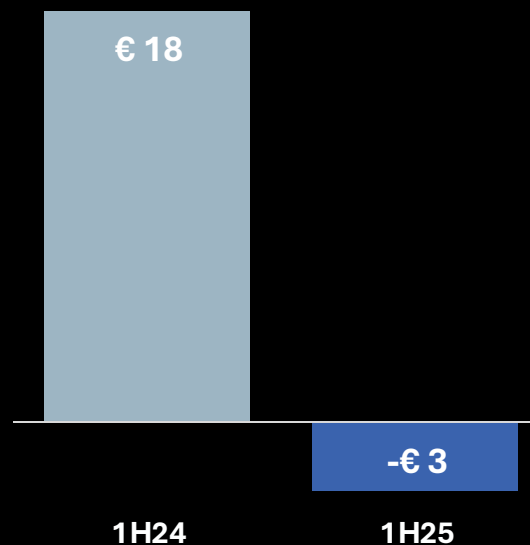
1H25 REVENUE

-10.0%



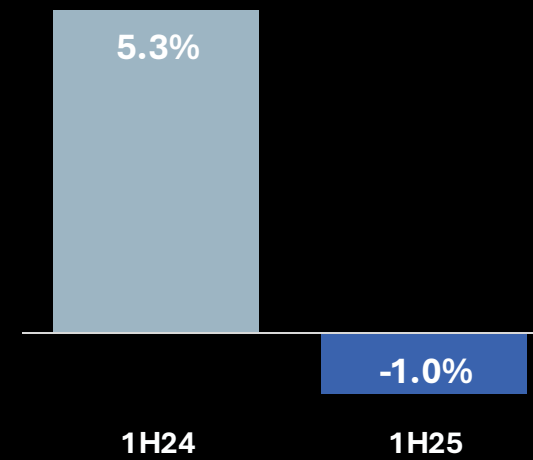
1H25 ADJUSTED EBITDA

NM



1H25 ADJUSTED EBITDA MARGIN

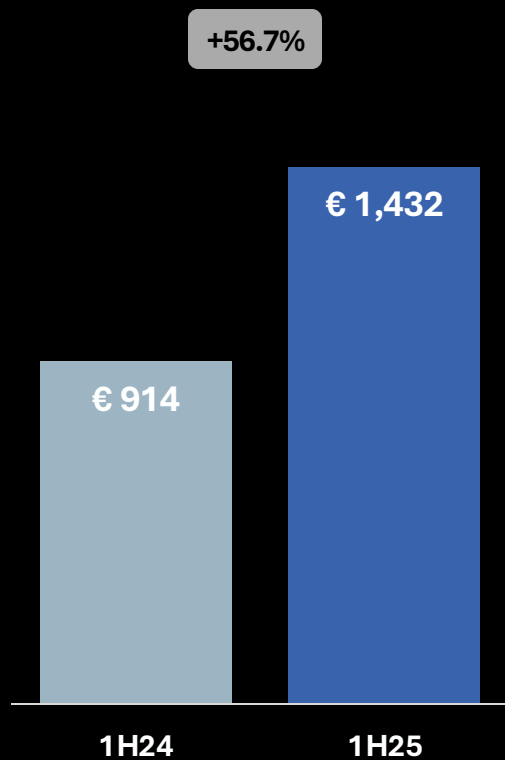
-6.3pp



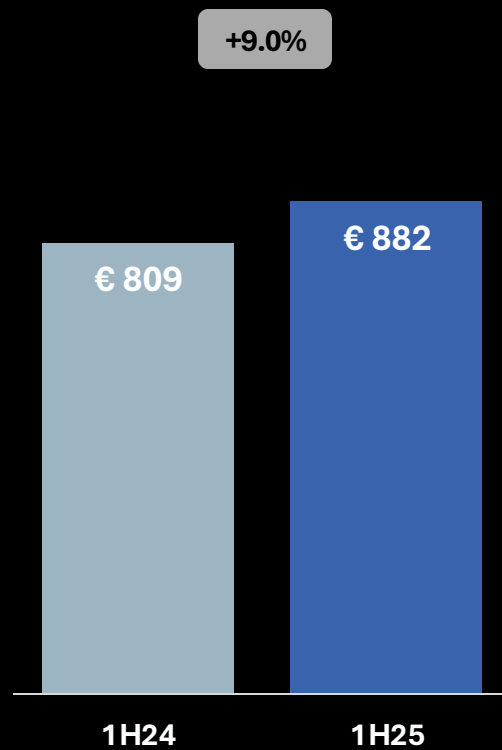
Note: € in Millions; All growth rates are in constant currency.

Net Profit & EPS

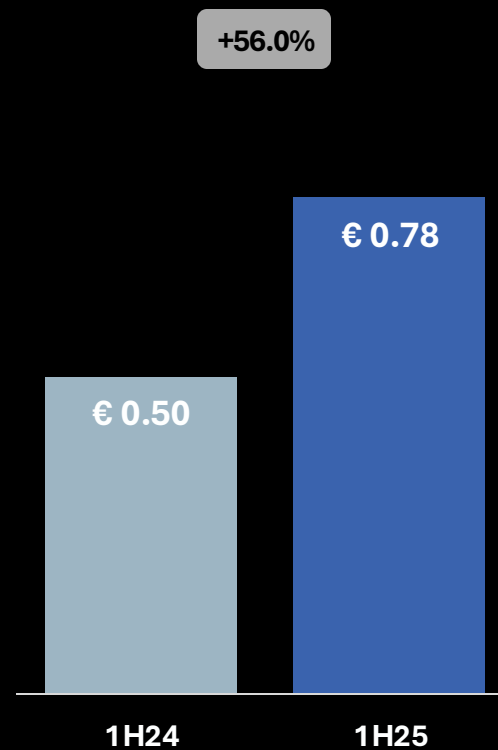
NET PROFIT⁽¹⁾



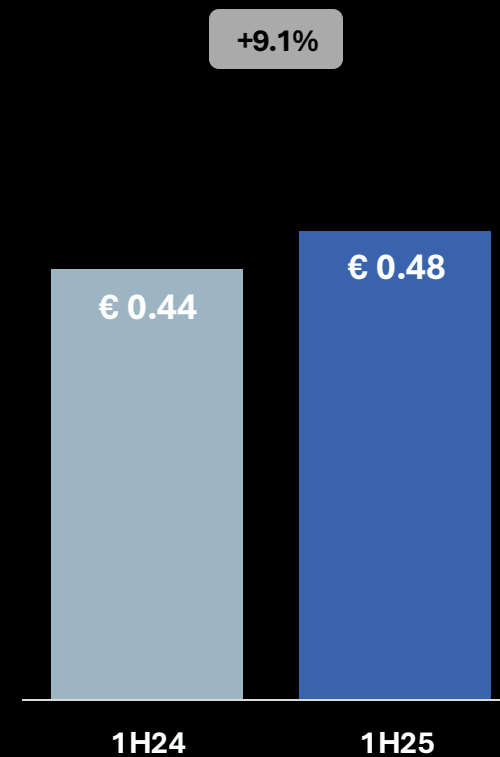
ADJUSTED NET PROFIT



EPS - BASIC



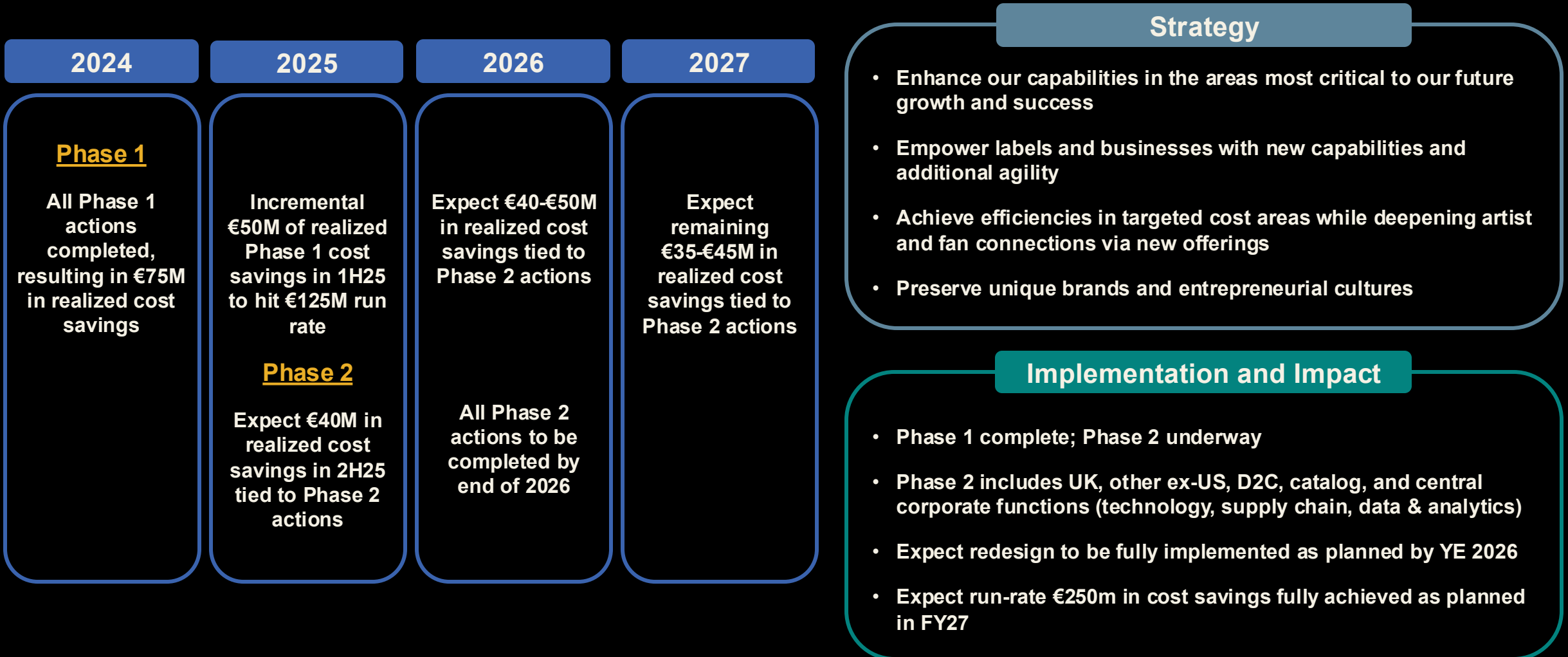
ADJUSTED EPS - DILUTED



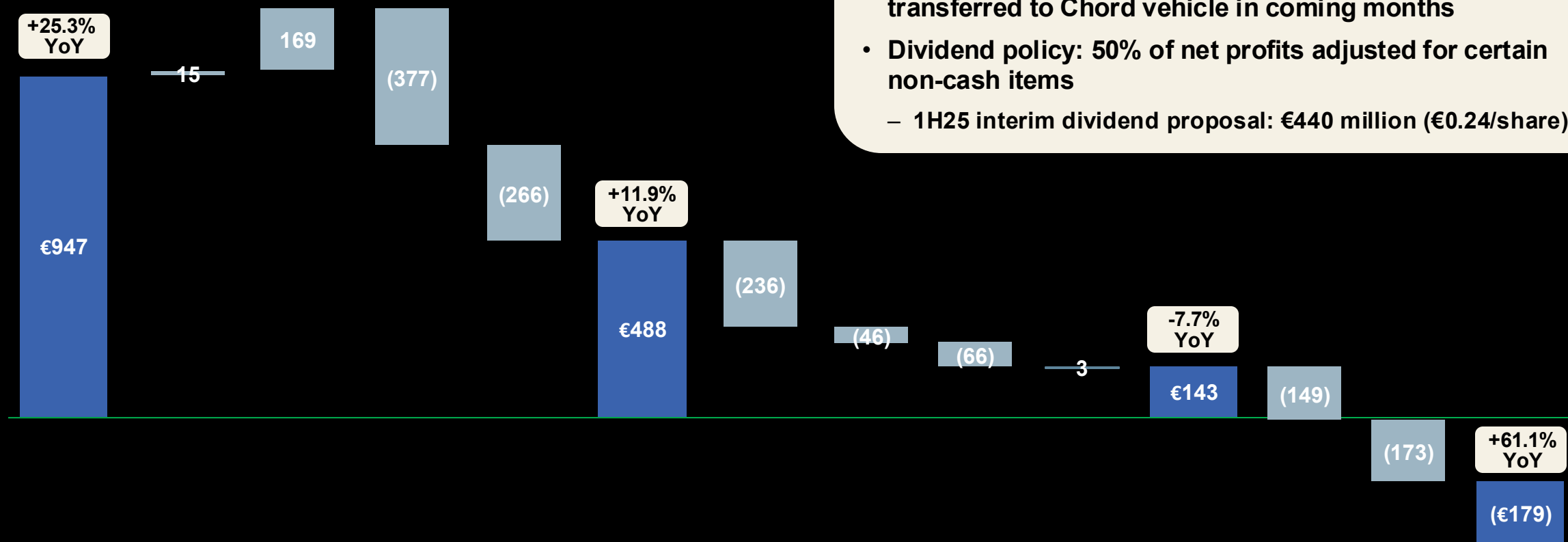
Note: Net Profit € Millions; All growth rates are as reported.

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

Strategic Organizational Redesign – Phase 2



1H25 Free Cash Flow



- €95m tax paid primarily to cover employee withholding tax on equity grants; lessens dilutive impact of equity plan
- Catalog investments include certain catalogs which will be transferred to Chord vehicle in coming months
- Dividend policy: 50% of net profits adjusted for certain non-cash items
 - 1H25 interim dividend proposal: €440 million (€0.24/share)

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

(1) Non-cash share-based compensation expense of €110m less €95m 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 assets investments, Capital Expenditures, Purchases of consolidated companies, Investments in equity affiliates, Purchase of financial assets, Divestitures and Dividends received.

Q&A

Sir Lucian Grainge Chairman & Chief Executive Officer

Boyd Muir Chief Operating Officer

Michael Nash Chief Digital Officer

Matt Ellis Chief Financial Officer



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