

# FISCAL Q2

# 2026

# Earnings Snapshot



# Non-GAAP Financial Measures



This presentation contains certain non-GAAP financial measures. We provide reconciliations to these non-GAAP financial measures to the most directly comparable GAAP financial measures in our earnings press release, which can be found on our website at [investors.wmg.com](https://investors.wmg.com).

**This presentation is a supplement to, and should be read in conjunction with, Warner Music Group's earnings release for the quarter ended March 31, 2026.**



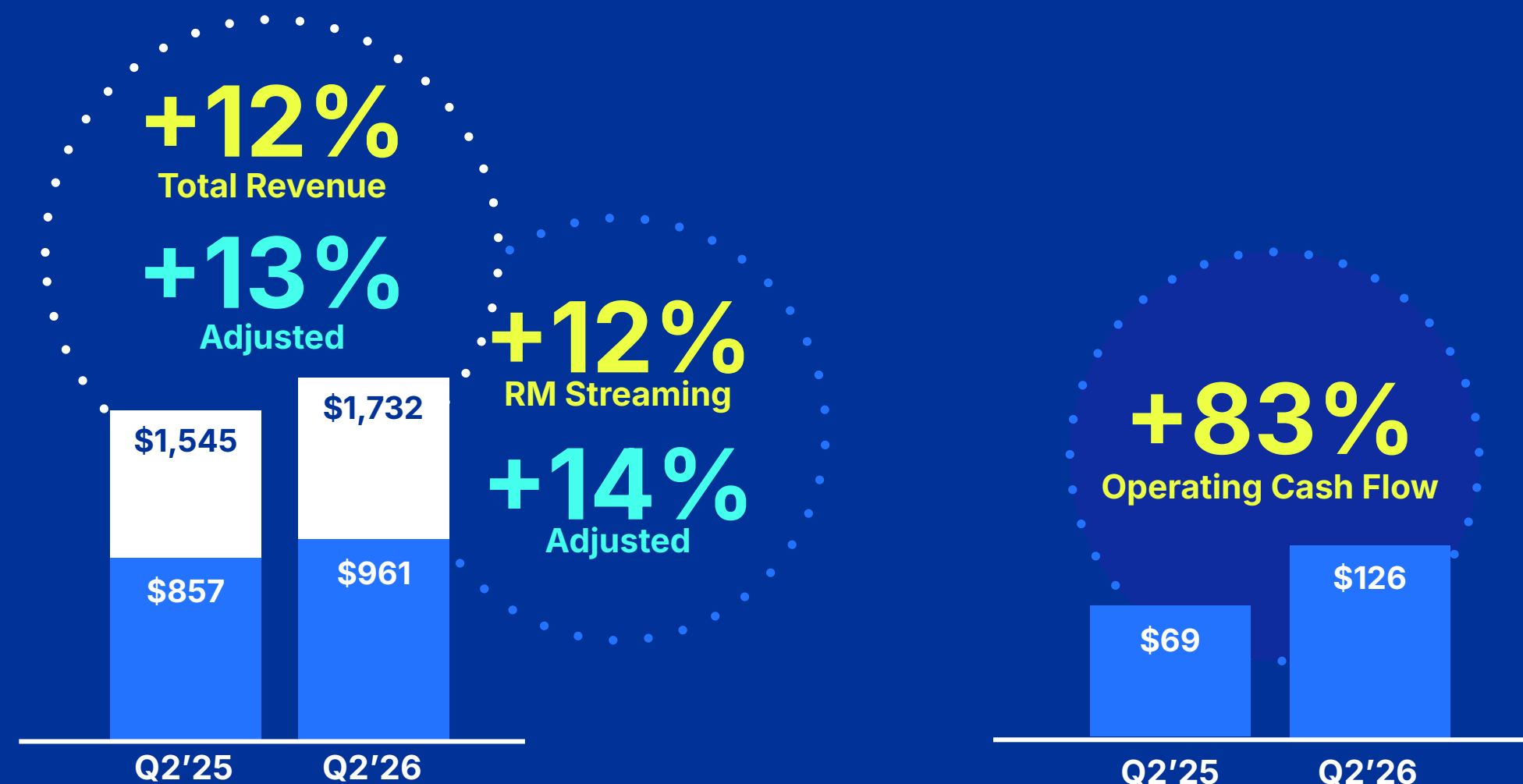
# DOUBLE DIGIT GROWTH ACROSS KEY METRICS UNDERPINNED BY STRONG OPERATING PERFORMANCE

## INNOVATIVE DEALS, PARTNERSHIPS, AND LAUNCHES

- Agreed to acquire **Revelator**, a state-of-the-art independent music platform
- Joint venture with **Bain** acquired \$650 million in recorded music and music publishing catalogs
- Invested and partnered with **TuStreams**, a leading independent force in the Música Mexicana space
- Partnered with **Netflix** to produce documentaries under an exclusive multi-year, first-look deal
- Partnered with **Paramount** to produce theatrical live action and animated feature films under an exclusive multi-year, first-look deal
- Launched direct operations of **Warner Chappell** in **India**

## DEBT MATURITY BY YEAR

AS OF MARCH 31, 2026



Metrics are presented on a year-over-year and constant-currency basis, except for operating cash flow and Adjusted EPS which are presented on an as-reported basis. Adjusted metrics are adjusted for notable items, details of which are in the earnings press release.

# KEY METRICS & ADJUSTED METRICS

## RM SPOTLIGHT

**+13%**

Revenue

**+12%**

Streaming Revenue

**+22%**

Adj. OIBDA

**+14%**

**+14%**

**+26%**

## MP SPOTLIGHT

**+10%**

Revenue

**+16%**

Streaming Revenue

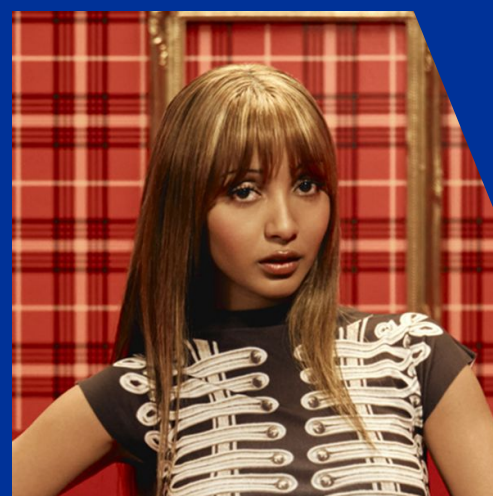
**+10%**

Adj. OIBDA



### BRUNO MARS

Topped the *Billboard* 200, Hot 100, Global 200, and Artist 100



### PINKPANTHERESS

Hit No. 1 on the *Billboard* Global 200 and Spotify Global with "Stateside"



### MAG

Contributed to "DtMF," Bad Bunny's No. 1 song on the *Billboard* Hot 100



### LAUFEY

Renewed global publishing deal with two-time Grammy-winning superstar



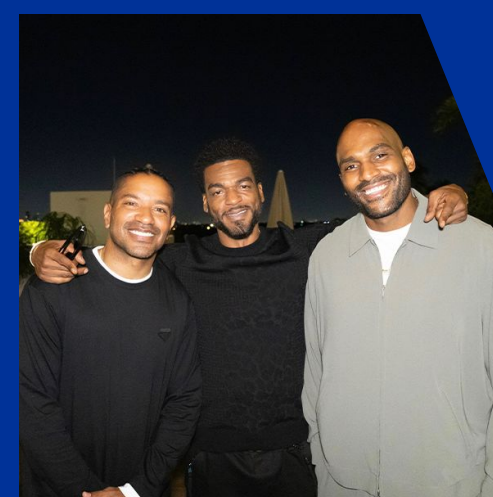
### DON TOLIVER

Debuted at No. 1 on the *Billboard* 200 with *Octane*



### JUNIOR H

Scored a No. 1 on the Spotify Global Albums Debut Chart with *DEPR</3\$ED MFKZ*



### DRE HARRIS

Signed a worldwide publishing deal with Grammy-winning producer



### ERNEST

Inked a global publishing deal with chart-topping singer-songwriter

