WARNER MUSIC GROUP CORP. REPORTS RESULTS FOR FISCAL FOURTH QUARTER AND FULL YEAR ENDED SEPTEMBER 30, 2026

Financial Highlights

- **Quarterly and Annual Revenue Reached All-Time Highs, with Full Year High-Single Digit Revenue Growth and Double-Digit Adjusted OIBDA and Adjusted EPS Growth**
- **Quarterly Recorded Music Subscription Streaming Growth Accelerated to 15% Driven by Per Subscriber Minimum Increases, Positive Industry Trends and Continued Global Market Share Gains**
- **Overdelivered on FY26 Margin Expansion Guidance of 150-200 Basis Points Driven by Operating Leverage and Cost-Savings Delivery**
- **2027 Outlook Supported by Healthy Industry and Market Share Trends, Improved Contractual Terms with DSPs and New and Incremental Growth Vectors including AI Licensing**

For the three months ended September 30, 2026

- **Total revenue increased 7%, the same in constant currency**
- **Digital revenue increased 13%, the same in constant currency**
- **Net income was $179 million versus $109 million in the prior-year quarter**
- **Adjusted OIBDA increased 18% to $477 million from $405 million in the prior-year quarter (or 17% in constant currency)**
- **Basic earnings per share for both classes was $0.34 compared to $0.21 in the prior-year quarter**
- **Adjusted earnings per share was $0.55 compared to $0.53 in the prior-year quarter**
- **Cash provided by operating activities decreased 32% to $158 million from $231 million in the prior-year quarter**

For the twelve months ended September 30, 2026

- **Total revenue increased 11%, or 9% in constant currency**
- **Digital revenue increased 13%, or 10% in constant currency**
- **Net income was $735 million versus $370 million in the prior year**
- **Adjusted OIBDA increased 23% to $1,770 million versus $1,443 million in the prior year (or 19% in constant currency)**
- **Basic earnings per share was $1.41 for Class A and $1.40 for Class B, respectively, compared to $0.69 for both classes in the prior year**
- **Adjusted earnings per share was $2.03 compared to $1.67 in the prior year**
- **Cash provided by operating activities increased 28% to $866 million from $678 million in the prior year**

NEW YORK, New York, November 19, 2026—Warner Music Group Corp. today announced its fourth-quarter and full-year financial results for the periods ended September 30, 2026.

“Our Q4 and full-year results demonstrate the success of a multi-year, transformational strategy that sets a new bar for WMG,” said Robert Kyncl, CEO, Warner Music Group. “Our creative prowess paired with a disciplined, return-focused capital allocation approach, and tech-enabled capabilities, positions us to drive sustainable, long-term value for our artists, songwriters, and shareholders in fiscal 2027 and beyond.”

“With revenue reaching an all-time high, led by double-digit subscription streaming growth and margin expansion ahead of our expectation, we delivered against our financial goals in 2026,” said Lou Dickler, Acting CFO. “Supported by contractual per-subscriber minimum increases, sustained global market share gains, and rigorous cost discipline, we enter fiscal 2027 with substantial momentum and a clear roadmap for continued growth.”

Total WMG

Total WMG Summary Results
(dollars in millions)

	For the Three Months Ended September 30, 2026	For the Three Months Ended September 30, 2025	% Change	For the Twelve Months Ended September 30, 2026	For the Twelve Months Ended September 30, 2025	% Change
	(unaudited)	(unaudited)		(unaudited)	(unaudited)	
Revenue	$ 2,001	$ 1,868	7%	$ 7,437	$ 6,707	11%
Recorded Music revenue	1,639	1,534	7%	5,987	5,408	11%
Music Publishing revenue	363	337	8%	1,455	1,306	11%
Operating income	320	143	—%	1,177	694	70%
Adjusted OIBDA[(1)]	477	405	18%	1,770	1,443	23%
Net income	179	109	64%	735	370	99%
Net cash provided by operating activities	158	231	-32%	866	678	28%
Free Cash Flow	133	203	-34%	766	539	42%

(1) See "Supplemental Disclosures Regarding Non-GAAP Financial Measures" at the end of this release for details regarding this measure.

Fourth-Quarter Results

Revenue was up 7.1% (or 7.5% in constant currency). Consistent with prior quarters, Recorded Music revenue growth was unfavorably impacted by the termination of the distribution agreement with BMG (the “BMG Termination”), which resulted in $7 million less Recorded Music digital revenue compared to the prior-year quarter. Excluding the BMG Termination, total revenue was up 7.5% (or 7.9% in constant currency).

Digital revenue increased 13.2% (or 13.1% in constant currency) and streaming revenue increased 13.7% (or 13.5% in constant currency). Recorded Music streaming revenue increased 13.4% (or 13.2% in constant currency); however, adjusted for the $7 million impact of the BMG Termination, Recorded Music streaming revenue was up 14.3% (or 14.0% in constant currency) driven by continued market growth, including upside from price and wholesale rate increases, as well as market share gains. Music Publishing streaming revenue increased 15.1% (the same in constant currency). Revenue increases in the quarter were also driven by growth in Recorded Music physical and licensing revenue, partially offset by lower Recorded Music artist services and expanded-rights revenue and Music Publishing performance and mechanical revenue. Music Publishing synchronization revenue remained constant.

Operating income increased by $177 million to $320 million in the quarter from $143 million in the prior-year quarter, primarily due to revenue mix and a $107 million decrease in restructuring and non-cash impairment charges compared to the prior-year quarter, and a $7 million decrease in amortization expense, as well as factors affecting Adjusted OIBDA discussed below, partially offset by a $21 million increase in non-cash stock-based compensation costs due to accelerated expense recognition associated with executive transition and involuntary terminations coupled with higher vesting expense of outstanding awards.

Adjusted OIBDA increased 17.8% from $405 million to $477 million (or 17.2% in constant currency) and Adjusted OIBDA margin increased 2.1 percentage points to 23.8% from 21.7% (or 1.9 percentage points from 21.9% in constant currency), primarily driven by strong operating performance, revenue mix and savings from the Company’s restructuring plans, a portion of which has been reinvested into the Company’s business.

Net income increased by $70 million to $179 million from $109 million in the prior-year quarter. The increase was primarily due to the factors affecting operating income described above, and the impact of exchange rates on the Company’s Euro-denominated debt resulting in a gain of $7 million compared to a loss of $1 million in the prior-year quarter, partially offset by a loss of $1 million on intercompany loans compared to a gain of $13 million in the prior-year quarter. The increase was also partially offset by a tax expense of $98 million in the quarter compared to a benefit of $3 million in the prior-year quarter driven by higher pre-tax income and tax expense recognized in connection with a change in our indefinite reinvestment assertion.

Basic and Diluted earnings per share were $0.34 for both the Class A and Class B shareholders due to net income attributable to the Company in the quarter of $179 million.

As of September 30, 2026, the Company reported a cash balance of $589 million, total debt of $4.704 billion and net debt (defined as total debt, net of deferred financing costs, premiums and discounts, minus cash and equivalents) of $4.115 billion, compared to $3.833 billion at the end of the prior year. Total debt as of September 30, 2026 includes $303 million of subsidiary debt acquired in the Company's acquisition of Tempo Music Holdings, LLC ("Tempo Music") and $363 million in loans outstanding under the Beethoven JV. The debt is secured only by certain music rights owned by Tempo Music and the Beethoven JV, respectively, and is nonrecourse to the Company and its subsidiaries, other than Tempo Music and the Beethoven JV, respectively.

Cash provided by operating activities decreased 32% to $158 million from $231 million in the prior-year quarter. The decrease was largely the result of timing of working capital, including the timing of payments related to the Company's restructuring plans and contractual digital advances, partially offset by strong operating performance. Capital expenditures decreased to $25 million, from $28 million in the prior-year quarter. Free Cash Flow, as defined below, decreased $70 million to $133 million from $203 million in the prior-year quarter.

Full-Year Results

Total revenue increased 10.9% (or 8.9% in constant currency). As previously disclosed, Recorded Music revenue growth was impacted by a $12 million digital revenue settlement in the year and $4 million for performance obligations satisfied in previous periods in the prior year (the "DSP True-Up and Settlement Payments") as well as $16 million in digital revenue from the settlement of certain infringement cases in the prior year (the "Copyright Settlement"). In addition, revenue growth was unfavorably impacted by the BMG Termination, which resulted in a $29 million decrease in Recorded Music digital revenue compared to the prior year. Music Publishing revenue was impacted by $17 million of revenue in the prior year recognized in connection with the historical matched royalties that were processed to date by the Mechanical Licensing Collective (the "MLC Historical Matched Royalties"). Adjusted for these items, total revenue was up 11.8% (or 9.8% in constant currency).

Digital revenue increased 12.5% (or 10.4% in constant currency) and streaming revenue increased 13.4% (or 11.2% in constant currency). Recorded Music streaming revenue increased 13.5% (or 11.1% in constant currency). Adjusted for the impact of the DSP True-Up and Settlement Payments of $12 million in the current year and $4 million in the prior year, and the impact of the BMG Termination of $29 million in the prior year, Recorded Music streaming revenue increased 14.2% (or 11.8% in constant currency) driven by continued market growth, including upside from price and wholesale rate increases, as well as market share gains. Music Publishing streaming revenue increased 13.0% (or 11.5% in constant currency). Adjusted for the $17 million impact of the MLC Historical Matched Royalties, Music Publishing streaming revenue increased 15.5% (or 13.9% in constant currency). Revenue increases in the year were also driven by growth in Recorded Music artist services and expanded-rights, physical and licensing revenue and Music Publishing performance, synchronization and mechanical revenue.

Operating income increased by $483 million to $1,177 million from $694 million in the prior year. The increase in operating income was primarily due to revenue mix, savings from the Company's strategic restructuring plans, a portion of which has been reinvested in the Company's business, and factors that led to the increase in Adjusted OIBDA discussed below, partially offset by a $25 million increase in amortization expense and a $9 million increase in depreciation expense.

Adjusted OIBDA increased 22.7% to $1,770 million from $1,443 million (or 19.4% in constant currency). Adjusted OIBDA margin increased 2.3 percentage points to 23.8% from 21.5% in the prior year (or 2.1 percentage points from 21.7% in constant currency). The increases in Adjusted OIBDA and Adjusted OIBDA margin include the impact of the DSP True-Up and Settlement Payments of $7 million in the current year and $3 million in the prior year, and the impact of the Copyright Settlement of $9 million, the MLC Historical Matched Royalties of $4 million and the BMG Termination of $2 million in the prior year. Excluding the impact of these items, Adjusted OIBDA increased 23.7% (or 20.4% in constant currency) and Adjusted OIBDA margin increased 2.2 percentage points to 23.7% from 21.5% in the prior year (or 2.1 percentage points from 21.6% in constant currency), primarily due to revenue mix and cost savings from the Company's restructuring plans, a portion of which has been reinvested in the Company's business, partially offset by unfavorable movements in foreign currency exchange rates of approximately $8 million.

Net income increased by $365 million to $735 million from $370 million in the prior year. The increase in net income was primarily due to the factors described above, partially offset by higher income tax expense of $189 million, driven by higher pre-tax income and tax expense recognized in connection with a change in our indefinite reinvestment assertion in the current year as compared to the tax benefit recognized in the prior year from impairment of EMP.

Basic earnings per share was $1.41 for Class A shareholders and $1.40 for Class B shareholders due to net income attributable to the Company in the year of $735 million. Diluted earnings per share was $1.39 for Class A shareholders and $1.40 for Class B shareholders.

Cash provided by operating activities increased 28% to $866 million from $678 million in the prior year. The change was largely a result of strong operating performance, partially offset by the timing of working capital, including payments related to the Company's restructuring plans and contractual digital advances. Operating cash flow conversion was 49% of Adjusted OIBDA. Capital expenditures decreased 28% to $100 million from $139 million in the prior year. Free Cash Flow, as defined below, increased $227 million to $766 million from $539 million in the prior year.

Recorded Music

Recorded Music Summary Results
(dollars in millions)

	For the Three Months Ended September 30, 2026	For the Three Months Ended September 30, 2025	% Change	For the Twelve Months Ended September 30, 2026	For the Twelve Months Ended September 30, 2025	% Change
	(unaudited)	(unaudited)		(unaudited)	(unaudited)	
Revenue	$ 1,639	$ 1,534	7%	$ 5,987	$ 5,408	11%
Operating income	365	208	75%	1,308	850	54%
Adjusted OIBDA[(1)]	423	355	19%	1,549	1,269	22%

(1) See "Supplemental Disclosures Regarding Non-GAAP Financial Measures" at the end of this release for details regarding this measure.

Recorded Music Revenue
(dollars in millions)

	For the Three Months Ended September 30, 2026	For the Three Months Ended September 30, 2025	For the Three Months Ended September 30, 2025	For the Twelve Months Ended September 30, 2026	For the Twelve Months Ended September 30, 2025	For the Twelve Months Ended September 30, 2025
	As reported (unaudited)	As reported (unaudited)	Constant (unaudited)	As reported (unaudited)	As reported (unaudited)	Constant (unaudited)
Digital	$ 1,074	$ 951	$ 952	$ 4,041	$ 3,594	$ 3,669
Physical	167	130	128	593	527	532
Total Digital and Physical	1,241	1,081	1,080	4,634	4,121	4,201
Artist services and expanded-rights	257	327	321	876	835	844
Licensing	141	126	126	477	452	462
Total Recorded Music	**$ 1,639**	**$ 1,534**	**$ 1,527**	**$ 5,987**	**$ 5,408**	**$ 5,507**

Fourth-Quarter Results

Recorded Music revenue was up 6.8% (or 7.3% in constant currency), driven by growth across digital, physical, and licensing revenue, partially offset by a decrease in artist services and expanded rights revenue. Excluding the $7 million impact of the BMG Termination in the prior-year quarter, Recorded Music revenue increased 7.3% (or 7.8% in constant currency). Digital revenue was up 12.9% (or 12.8% in constant currency), and streaming revenue was up 13.4% (or 13.2% in constant currency). Adjusted for the $7 million impact of the BMG Termination, Recorded Music streaming revenue was up 14.3% (or 14.0% in constant currency). Streaming revenue reflects growth in subscription revenue of 14.9% (or 14.7% in constant currency), and in ad-supported revenue of 9.1% (or 8.6% in constant currency). Subscription revenue, adjusted by $3 million for the BMG Termination, increased 15.4% (or 15.2% in constant currency). Ad-supported revenue, adjusted by $4 million for the BMG Termination, increased 11.0% (or 10.5% in constant currency). The increase in subscription revenue reflects continued market growth, including upside from price and wholesale rate increases, as well as market share gains and other items such as audits and accruals, including the impact of a $7 million DSP audit payment for historical periods. The increase in ad-supported revenue reflects market share gains in the quarter as well as improved deal economics. Physical revenue increased 28.5% (or 30.5% in constant currency) primarily driven by strong releases in the quarter. Licensing revenue increased 11.9% (the same in constant currency), due to an increase in licensing deals. Artist services and expanded-rights revenue decreased 21.4% (or 19.9% in constant currency) attributable to higher merchandising revenue in the prior-year quarter, primarily from the Company's partnership with Oasis. Major sellers in the quarter included Madonna, Number_i, Charli XCX, Bruno Mars and Linkin Park.

Recorded Music operating income increased $157 million to $365 million, up from $208 million in the prior-year quarter and operating margin was up 8.7 percentage points to 22.3% versus 13.6% in the prior-year quarter. The increases in operating income and operating income margin were driven by revenue mix, a $75 million decrease in restructuring and non-cash impairment charges compared to the prior-year quarter and a $10 million decrease in amortization expense, as well as the factors affecting Adjusted OIBDA discussed below.

Adjusted OIBDA increased 19.2% (or 18.8% in constant currency), to $423 million from $355 million in the prior-year quarter, and Adjusted OIBDA margin was up 2.7 percentage points to 25.8% from 23.1% in the prior-year quarter (or 2.5 percentage points from 23.3% in constant currency). The increases in Adjusted OIBDA and Adjusted OIBDA margin were primarily driven by revenue growth and strong operating performance, and savings from the Company's restructuring plans, a portion of which has been reinvested in the Company's business.

Full-Year Results

Recorded Music revenue was up 10.7% (or 8.7% in constant currency), driven by growth across digital, artist services and expanded-rights, physical and licensing revenue. Excluding the impacts of the DSP True-Up and Settlement Payments of $12 million in the current year and $4 million in the prior year, and the impact of the BMG Termination of $29 million and the Copyright Settlement of $16 million in the prior year, Recorded Music revenue was up 11.5% (or 9.5% in constant currency). Digital revenue was up 12.4% (or 10.1% in constant currency), largely driven by growth in streaming revenue of 13.5% (or 11.1% in constant currency), partially offset by a decrease in download and other digital revenue of 29.2% (or 30.0% in constant currency). Adjusted for the impacts of the DSP True-Up and Settlement Payments of $12 million in the current year and $4 million in the prior year, and the impact of the BMG Termination of $29 million and the Copyright Settlement of $16 million in the prior year, digital revenue was up 13.7% (or 11.3% in constant currency), and streaming revenue was up 14.2% (or 11.8% in constant currency). Streaming revenue reflects growth in subscription revenue of 14.8% (or 12.4% in constant currency) and in ad-supported revenue of 9.5% (or 7.5% in constant currency). Subscription revenue, adjusted for the impacts of the DSP True-Up and Settlement Payments of $12 million in the current year and $4 million in the prior year, and the impact of the BMG Termination of $18 million in the prior year, increased 15.4% (or 12.8% in constant currency). Ad-supported revenue, adjusted by $11 million for the BMG Termination, increased 10.8% (or 8.8% in constant currency). The increase in subscription revenue reflects market growth, including upside from price and wholesale increases, market share gains and strong chart performance, and the increase in ad-supported revenue reflects market share gains and an overall strong performance in the year as well as improved deal economics. Adjusted for the impact of the Copyright Settlement of $16 million in the prior year, download and other digital revenue decreased 13.7% (or 14.9% in constant currency). Artist services and expanded-rights revenue increased 4.9% (or 3.8% in constant currency) attributable to higher concert promotion revenue primarily in France and Spain. Physical revenue increased 12.5% (or 11.5% in constant currency) driven by strong releases in the year as well as catalog and carryover success. Licensing revenue increased 5.5% (or 3.2% in constant currency), primarily driven by other copyright-infringement settlements. Major sellers in the year included Alex Warren, Sombr, Bruno Mars, Linkin Park, and Teddy Swims.

Recorded Music operating income increased to $1,308 million from $850 million in the prior year, and operating margin was up 6.1 percentage points to 21.8% from 15.7% in the prior year. The increase in operating income was primarily due to the factors affecting Adjusted OIBDA discussed below, as well as a $151 million decrease in restructuring and non-cash impairment charges, a $19 million decrease in non-cash stock-based compensation expense and other related costs, a $10 million decrease in depreciation expense, and a $4 million decrease in executive transition costs, partially offset by an $8 million increase in amortization expense.

Adjusted OIBDA increased 22.1% to $1,549 million from $1,269 million (or 18.9% in constant currency) and Adjusted OIBDA margin was up 2.4 percentage points to 25.9% from 23.5% (or 2.3 percentage points from 23.7% in constant currency). The increases in Adjusted OIBDA and Adjusted OIBDA margin include $7 million from the DSP True-Up and Settlement Payments in the year, partially offset by $9 million for the Copyright Settlement, $3 million from the DSP True-Up and Settlement Payments and $2 million from the BMG Termination in the prior year. Excluding the impact of these items, Adjusted OIBDA increased 22.9% (or 19.7% in constant currency) and Adjusted OIBDA margin increased 2.4 percentage points to 25.8% from 23.4% (or 2.2 percentage points from 23.6% in constant currency) attributable to strong operating performance, revenue growth and savings from the Company's restructuring plans, a portion of which has been reinvested in the Company's business, partially offset by unfavorable movements in foreign currency exchange rates of approximately $7 million.

Music Publishing

Music Publishing Summary Results
(dollars in millions)

	For the Three Months Ended September 30, 2026	For the Three Months Ended September 30, 2025	% Change	For the Twelve Months Ended September 30, 2026	For the Twelve Months Ended September 30, 2025	% Change
	(unaudited)	(unaudited)		(unaudited)	(unaudited)	
Revenue	$ 363	$ 337	8%	$ 1,455	$ 1,306	11%
Operating income	65	57	14%	262	224	17%
Adjusted OIBDA[(1)]	112	97	15%	420	361	16%

(1) See "Supplemental Disclosures Regarding Non-GAAP Financial Measures" at the end of this release for details regarding this measure.

Music Publishing Revenue
(dollars in millions)

	For the Three Months Ended September 30, 2026	For the Three Months Ended September 30, 2025	For the Three Months Ended September 30, 2025	For the Twelve Months Ended September 30, 2026	For the Twelve Months Ended September 30, 2025	For the Twelve Months Ended September 30, 2025
	As reported (unaudited)	As reported (unaudited)	Constant (unaudited)	As reported (unaudited)	As reported (unaudited)	Constant (unaudited)
Performance	$ 57	$ 61	$ 61	$ 238	$ 228	$ 235
Digital	231	201	201	905	800	811
Mechanical	16	17	17	70	63	64
Synchronization	55	55	56	225	197	202
Other	4	3	3	17	18	19
Total Music Publishing	**$ 363**	**$ 337**	**$ 338**	**$ 1,455**	**$ 1,306**	**$ 1,331**

Fourth-Quarter Results

Music Publishing revenue increased 7.7% (or 7.4% in constant currency) driven by higher digital revenue, partially offset by lower performance and mechanical revenue. Digital revenue increased 14.9% (the same in constant currency) and streaming revenue increased 15.1% (the same in constant currency), which reflects continued market growth and the impact of deal renewals. Performance revenue decreased 6.6% (the same in constant currency) primarily due to the timing of payments from collection societies. Synchronization revenue remained constant compared to the prior-year quarter (or decreased 1.8% in constant currency). Mechanical revenue decreased 5.9% (the same in constant currency).

Music Publishing operating income increased to $65 million from $57 million in the prior-year quarter and operating margin increased 1.0 percentage point to 17.9% from 16.9% in the prior-year quarter. The increase in operating income and operating income margin were primarily driven by the same factors affecting Adjusted OIBDA discussed below, partially offset by a $2 million increase in amortization expense.

Adjusted OIBDA increased 15.5% to $112 million from $97 million (or 14.3% in constant currency) and Adjusted OIBDA margin increased 2.1 percentage points to 30.9% from 28.8% in the prior-year quarter (or 1.9 percentage points from 29.0% in constant currency). The increases in Adjusted OIBDA and Adjusted OIBDA margin were primarily driven by revenue growth.

Full-Year Results

Music Publishing revenue increased 11.4% (or 9.3% in constant currency) driven by growth in digital, performance, synchronization, and mechanical revenue. Excluding the impact of the MLC Historical Matched Royalties, Music Publishing revenue increased 12.9% (or 10.7% in constant currency). Digital revenue increased 13.1% (or 11.6% in constant currency) driven by growth in streaming revenue of 13.0% (or 11.5% in constant currency). Adjusted for the impact of the MLC Historical Matched Royalties, streaming revenue increased 15.5% (or 13.9% in constant currency) reflecting continued market growth and the impact of deal renewals. Performance revenue increased 4.4% (or 1.3% in constant currency) primarily due to the favorable impact of foreign currency exchange rates. Synchronization revenue

increased 14.2% (or 11.4% in constant currency) driven by the timing of other copyright-infringement settlements primarily in the United States, higher television and commercial licensing activity and the impact of the Company's acquisitions, including a $3 million impact from the prior-year acquisition of Tempo. Mechanical revenue increased 11.1% (or 9.4% in constant currency) driven by the timing of distributions.

Music Publishing operating income increased to $262 million from $224 million in the prior year and operating margin increased 0.8 percentage points to 18.0% versus 17.2%, primarily driven by the same factors affecting Adjusted OIBDA discussed below and a $2 million decrease in depreciation expense, partially offset by a $17 million increase in amortization expense and an unfavorable movement in foreign currency exchange rates of approximately $1 million.

Adjusted OIBDA increased 16.3% to $420 million from $361 million (or 14.4% in constant currency) and Adjusted OIBDA margin increased 1.3 percentage points to 28.9% from 27.6% (the same in constant currency). The increases in Adjusted OIBDA and Adjusted OIBDA margin were primarily driven by strong operating performance and revenue growth, partially offset by the $4 million impact of the MLC Historical Matched Royalties in the prior year and the unfavorable movement in foreign currency exchange rates.

This morning, management will be hosting a conference call to discuss the results at 8:30 A.M. EST. The call will be webcast on *www.wmg.com*.

About Warner Music Group

With a legacy extending back over 200 years, Warner Music Group today is home to an unparalleled family of creative artists, songwriters, and companies that are moving culture across the globe. At the core of WMG's Recorded Music division are four of the most iconic companies in history: Atlantic, Elektra, Parlophone and Warner Records. They are joined by renowned labels such as TenThousand Projects, 300 Entertainment, Asylum, Big Beat, Canvasback, East West, Erato, FFRR, Fueled by Ramen, Nonesuch, Reprise, Rhino, Roadrunner, Sire, Spinnin' Records, Warner Classics and Warner Records Nashville. Warner Chappell Music - which traces its origins back to the founding of Chappell & Company in 1811 - is one of the world's leading music publishers, with a catalog of more than one million copyrights spanning every musical genre from the standards of the Great American Songbook to the biggest hits of the 21st century.

"Safe Harbor" Statement under Private Securities Litigation Reform Act of 1995

This communication includes forward-looking statements that reflect the current views of Warner Music Group about future events and financial performance. Words such as "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," "forecasts" and variations of such words or similar expressions that predict or indicate future events or trends, or that do not relate to historical matters, identify forward-looking statements. All forward-looking statements are made as of today, and we disclaim any duty to update such statements. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them. However, we cannot assure you that management's expectations, beliefs and projections will result or be achieved. Investors should not rely on forward-looking statements because they are subject to a variety of risks, uncertainties, and other factors that could cause actual results to differ materially from our expectations. Please refer to our Form 10-K, Form 10-Qs and our other filings with the U.S. Securities and Exchange Commission concerning factors that could cause actual results to differ materially from those described in our forward-looking statements.

We maintain an Internet site at *www.wmg.com*. We use our website as a channel of distribution for material company information. Financial and other material information regarding Warner Music Group is routinely posted on and accessible at *http://investors.wmg.com*. In addition, you may automatically receive email alerts and other information about Warner Music Group by enrolling your email address through the "email alerts" section at *http://investors.wmg.com*. Our website and the information posted on it or connected to it shall not be deemed to be incorporated by reference into this communication.

Figure 1. Warner Music Group Corp. - Condensed Consolidated Statements of Operations, Three and Twelve Months Ended September 30, 2026 versus September 30, 2025
(dollars in millions)

	For the Three Months Ended September 30, 2026	For the Three Months Ended September 30, 2025	% Change
	(unaudited)	(unaudited)	
Revenue	**$ 2,001**	**$ 1,868**	**7%**
Costs and expenses:			
Cost of revenue	(1,070)	(1,034)	3%
Selling, general and administrative expenses	(530)	(494)	7%
Restructuring and impairments	(18)	(125)	-86%
Amortization expense	(65)	(72)	-10%
Total costs and expenses	**$ (1,683)**	**$ (1,725)**	**-2%**
Net gain on divestitures	2	—	—%
Operating income	**$ 320**	**$ 143**	**—%**
Interest expense, net	(46)	(43)	7%
Other income, net	3	6	-50%
Income before income taxes	**$ 277**	**$ 106**	**—%**
Income tax (expense) benefit	(98)	3	—%
Net income	**$ 179**	**$ 109**	**64%**
Less: Income attributable to noncontrolling interest	(1)	—	—%
Net income attributable to Warner Music Group Corp.	**$ 178**	**$ 109**	**63%**
Net income per share attributable to common stockholders:			
Class A – Basic	$ 0.34	$ 0.21	
Class A - Diluted	$ 0.34	$ 0.21	
Class B – Basic	$ 0.34	$ 0.21	
Class B - Diluted	$ 0.34	$ 0.21	

	For the Twelve Months Ended September 30, 2026 (unaudited)	For the Twelve Months Ended September 30, 2025 (unaudited)	% Change
Revenue	**$ 7,437**	**$ 6,707**	**11%**
Costs and expenses:			
Cost of revenue	(3,997)	(3,632)	10%
Selling, general and administrative expenses	(1,912)	(1,889)	1%
Restructuring and impairments	(65)	(234)	-72%
Amortization expense	(283)	(258)	10%
Total costs and expenses	**$ (6,257)**	**$ (6,013)**	**4%**
Net (loss) gain on divestitures	(3)	—	—%
Operating income	**$ 1,177**	**$ 694**	**70%**
Loss on extinguishment of debt	(7)	—	—%
Interest expense, net	(181)	(162)	12%
Other income (expense), net	55	(42)	—%
Income before income taxes	**$ 1,044**	**$ 490**	**—%**
Income tax expense	(309)	(120)	—%
Net income	**$ 735**	**$ 370**	**99%**
Less: (Income) loss attributable to noncontrolling interest	6	(5)	—%
Net income attributable to Warner Music Group Corp.	**$ 741**	**$ 365**	**—%**
Net income per share attributable to common stockholders:			
Class A – Basic	$ 1.41	$ 0.69	
Class A - Diluted	$ 1.39	$ 0.69	
Class B – Basic	$ 1.40	$ 0.69	
Class B - Diluted	$ 1.40	$ 0.69	

Figure 2. Warner Music Group Corp. - Condensed Consolidated Balance Sheets at September 30, 2026 versus September 30, 2025 (dollars in millions)

	September 30, 2026 (unaudited)	September 30, 2025 (unaudited)	% Change
Assets			
Current assets:			
Cash and equivalents	$ 589	$ 532	11%
Accounts receivable, net	1,653	1,340	23%
Inventories	80	62	29%
Royalty advances expected to be recouped within one year	696	581	20%
Assets Held For Sale	—	89	-100%
Prepaid and other current assets	259	166	56%
Total current assets	**$ 3,277**	**$ 2,770**	**18%**
Royalty advances expected to be recouped after one year	1,160	1,079	8%
Property, plant and equipment, net	404	441	-8%
Operating lease right-of-use assets, net	161	189	-15%
Goodwill	2,125	2,061	3%
Intangible assets subject to amortization, net	3,121	2,725	15%
Intangible assets not subject to amortization	152	154	-1%
Deferred tax assets, net	54	111	-51%
Other assets	337	299	13%
Total assets	**$ 10,791**	**$ 9,829**	**10%**
Liabilities and Equity			
Current liabilities:			
Accounts payable	$ 375	$ 257	46%
Accrued royalties	2,997	2,740	9%
Accrued liabilities	570	666	-14%
Accrued interest	31	31	—%
Operating lease liabilities, current	46	43	7%
Deferred revenue	252	286	-12%
Liabilities Held For Sale	—	49	-100%
Other current liabilities	134	129	4%
Total current liabilities	**$ 4,405**	**$ 4,201**	**5%**
Acquisition Corp. long-term debt	4,039	4,063	-1%
Asset-based long-term debt	665	302	—%
Operating lease liabilities, noncurrent	159	200	-21%
Deferred tax liabilities, net	214	164	30%
Other noncurrent liabilities	141	142	-1%
Total liabilities	**$ 9,623**	**$ 9,072**	**6%**
Redeemable noncontrolling interest	137	—	—%
Equity:			
Class A common stock	$ —	$ —	—%
Class B common stock	1	1	—%
Additional paid-in capital	2,170	2,166	—%
Accumulated deficit	(997)	(1,331)	-25%
Accumulated other comprehensive loss, net	(242)	(189)	28%
Total Warner Music Group Corp. equity	**$ 932**	**$ 647**	**44%**
Noncontrolling interest	99	110	-10%
Total equity	**1,031**	**757**	**36%**
Total liabilities, redeemable noncontrolling interest and equity	**$ 10,791**	**$ 9,829**	**10%**

Figure 3. Warner Music Group Corp. - Summarized Statements of Cash Flows, Three and Twelve Months Ended September 30, 2026 versus September 30, 2025
(dollars in millions)

	For the Three Months Ended September 30, 2026	For the Three Months Ended September 30, 2025
	(unaudited)	(unaudited)
Net cash provided by operating activities	$ 158	$ 231
Net cash used in investing activities	(84)	(67)
Net cash used in financing activities	(110)	(153)
Effect of foreign currency exchange rates on cash and equivalents	(2)	(3)
Cash balances classified as assets held for sale	9	(3)
Net (decrease) increase in cash and equivalents	**$ (29)**	**$ 5**

	For the Twelve Months Ended September 30, 2026	For the Twelve Months Ended September 30, 2025
	(unaudited)	(unaudited)
Net cash provided by operating activities	$ 866	$ 678
Net cash used in investing activities	(758)	(340)
Net cash used in financing activities	(51)	(497)
Effect of foreign currency exchange rates on cash and equivalents	(3)	—
Cash balances classified as assets held for sale	3	**(3)**
Net increase (decrease) in cash and equivalents	**$ 57**	**$ (162)**

Figure 4. Warner Music Group Corp. - Digital Revenue Summary, Three and Twelve Months Ended September 30, 2026 versus September 30, 2025
(dollars in millions)

	For the Three Months Ended September 30, 2026 (unaudited)	For the Three Months Ended September 30, 2025 (unaudited)	% Change
Recorded Music			
Subscription	$ 804	$ 700	15 %
Ad-Supported	252	231	9 %
Streaming	$ 1,056	$ 931	13 %
Downloads and Other Digital	18	20	-10 %
Total Recorded Music Digital Revenue	**$ 1,074**	**$ 951**	**13 %**
Music Publishing			
Streaming	$ 229	$ 199	15 %
Downloads and Other Digital	2	2	— %
Total Music Publishing Digital Revenue	**$ 231**	**$ 201**	**15 %**
Consolidated			
Streaming	$ 1,285	$ 1,130	14 %
Downloads and Other Digital	20	22	-9 %
Intersegment Eliminations	(1)	—	— %
Total Digital Revenue	**$ 1,304**	**$ 1,152**	**13 %**

	For the Twelve Months Ended September 30, 2026 (unaudited)	For the Twelve Months Ended September 30, 2025 (unaudited)	% Change
Recorded Music			
Subscription	$ 3,017	$ 2,627	15 %
Ad-Supported	961	878	9 %
Streaming	$ 3,978	$ 3,505	13 %
Downloads and Other Digital	63	89	-29 %
Total Recorded Music Digital Revenue	**$ 4,041**	**$ 3,594**	**12 %**
Music Publishing			
Streaming	$ 894	$ 791	13 %
Downloads and Other Digital	11	9	22 %
Total Music Publishing Digital Revenue	**$ 905**	**$ 800**	**13 %**
Consolidated			
Streaming	$ 4,872	$ 4,296	13 %
Downloads and Other Digital	74	98	-24 %
Intersegment Eliminations	(2)	(1)	100 %
Total Digital Revenue	**$ 4,944**	**$ 4,393**	**13 %**

Supplemental Disclosures Regarding Non-GAAP Financial Measures

We evaluate our operating performance based on several factors, including the following non-GAAP financial measures:

Adjusted OIBDA and Adjusted OIBDA margin

We allocate resources and evaluate performance based on several factors, including Adjusted OIBDA. We define Adjusted OIBDA as operating income (loss) adjusted to exclude the following non-operational, discrete, or non-cash items to facilitate period-over-period comparability: (i) non-cash depreciation of tangible assets, (ii) non-cash amortization of intangible assets, (iii) non-cash stock-based compensation and other related expenses, (iv) gains or losses on divestitures, (v) expenses related to restructuring, impairment, and transformation initiatives, which include costs

associated with the Company's financial transformation initiative to design and implement new information technology and upgrade our finance infrastructure, and (vi) executive transition costs. We define Adjusted OIBDA margin as Adjusted OIBDA as a percentage of revenue. Items excluded are not viewed to contribute directly to management's evaluation of operating results. We consider Adjusted OIBDA and Adjusted OIBDA margin to be important indicators of the operational strengths and performance of our businesses. However, a limitation of the use of Adjusted OIBDA and Adjusted OIBDA margin as performance measures is that they do not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues in our businesses. Accordingly, Adjusted OIBDA and Adjusted OIBDA margin should be considered in addition to, not as a substitute for, operating income (loss), operating income (loss) margin, net income (loss) attributable to Warner Music Group Corp. and other measures of financial performance reported in accordance with United States generally accepted accounting principles ("U.S. GAAP"). In addition, our definitions of Adjusted OIBDA and Adjusted OIBDA margin may differ from similarly titled measures used by other companies.

Adjusted Net Income and Adjusted EPS

We define Adjusted Net Income as net income (loss) attributable to Warner Music Group Corp. adjusted to exclude the following non-operational, discrete, or non-cash items to facilitate period-over-period comparability: (i) non-cash amortization of intangible assets, (ii) expenses related to restructuring and transformation initiatives, which include costs associated with the Company's financial transformation initiative to design and implement new information technology and upgrade our finance infrastructure, (iii) gains or losses on divestitures, (iv) non-cash stock-based compensation, (v) loss on extinguishment of debt, (vi) executive transition costs, (vii) other (income) expenses, and (viii) certain discrete tax items. Excluding the impact of certain discrete tax items, these exclusions are then further adjusted to account for tax effects. Adjusted Net Income should be considered in addition to, not as a substitute for, net income (loss) attributable to Warner Music Group Corp. and other measures of financial performance reported in accordance with U.S. GAAP. We use Adjusted Net Income to calculate Adjusted Earnings (Loss) Per Share ("EPS"), which we define as Adjusted Net Income divided by the basic weighted-average shares outstanding for the period. Our definition of Adjusted Net Income and Adjusted EPS may differ from similarly titled measures used by other companies.

Figure 5. Warner Music Group Corp. - Reconciliation of Net Income to Adjusted OIBDA and Adjusted Net Income, Three and Twelve Months Ended September 30, 2026 versus September 30, 2025

(dollars in millions)

	For the Three Months Ended September 30, 2026 (unaudited)	For the Three Months Ended September 30, 2025 (unaudited)	% Change
Net income attributable to Warner Music Group Corp.	**$ 178**	**$ 109**	**63%**
Income attributable to noncontrolling interest	1	—	—%
Net income	**$ 179**	**$ 109**	**64%**
Income tax expense (benefit)	98	(3)	—%
Income including income taxes	**$ 277**	**$ 106**	**—%**
Other income, net	(3)	(6)	-50%
Interest expense, net	46	43	7%
Operating income	**$ 320**	**$ 143**	**—%**
Amortization expense	65	72	-10%
Depreciation expense	32	32	—%
Restructuring and impairments	18	125	-86%
Transformation initiative costs	8	17	-53%
Executive transition costs	3	4	-25%
Net gain on divestitures	(2)	—	—%
Non-cash stock-based compensation and other related costs	33	12	—%
Adjusted OIBDA	**$ 477**	**$ 405**	18%
Operating income margin	**16.0%**	**7.7%**	
Adjusted OIBDA margin	**23.8%**	**21.7%**	
Net income attributable to Warner Music Group Corp.	**$ 178**	**$ 109**	**63%**
Less: Net income attributable to participating securities	(2)	—	—%
Net income (loss) attributable to common shareholders	**$ 176**	**$ 109**	**61%**
Amortization expense	65	72	-10%
Restructuring and impairments	18	125	-86%
Transformation initiative costs	8	17	-53%
Net gain on divestitures	(2)	—	—%
Executive transition costs	3	4	-25%
Non-cash stock-based compensation and other related costs	33	12	—%
Other (income) expense, net	(3)	(6)	-50%
Tax impact (a)	(10)	(55)	-82%
Adjusted Net Income	**$ 288**	**$ 278**	**4%**
Weighted Avg Shares Outstanding - Class A - Basic	148,248	146,643	
Weighted Avg Shares Outstanding - Class B - Basic	375,380	375,380	
Unadjusted (GAAP) EPS - Class A - Basic	**$ 0.34**	**$ 0.21**	
Unadjusted (GAAP) EPS - Class B - Basic	**$ 0.34**	**$ 0.21**	
Adjusted EPS - Basic	**$ 0.55**	**$ 0.53**	

a) Represents the tax effect of the adjustments to reflect corporate income taxes at assumed effective tax rates of 27% (excluding the impact of the discrete tax item) and 24% for the three months ended September 30, 2026 and September 30, 2025, respectively, and a discrete tax item of $23 million for the three months ended September 30, 2026.

	For the Twelve Months Ended September 30, 2026 (unaudited)	For the Twelve Months Ended September 30, 2025 (unaudited)	% Change
Net income attributable to Warner Music Group Corp.	**$ 741**	**$ 365**	**—%**
Income (loss) attributable to noncontrolling interest	(6)	5	—%
Net income	**$ 735**	**$ 370**	**99%**
Income tax expense	309	120	—%
Income including income taxes	**$ 1,044**	**$ 490**	**—%**
Other (income) expense, net	(55)	42	—%
Interest expense, net	181	162	12%
Loss on extinguishment of debt	7	—	—%
Operating income	**$ 1,177**	**$ 694**	**70%**
Amortization expense	283	258	10%
Depreciation expense	127	118	8%
Restructuring and impairments	65	234	-72%
Transformation initiative costs	47	70	-33%
Executive transition costs	3	8	-63%
Net loss on divestitures	3	—	—%
Non-cash stock-based compensation and other related costs	65	61	7%
Adjusted OIBDA	**$ 1,770**	**$ 1,443**	23%
Operating income margin	**15.8%**	**10.3%**	
Adjusted OIBDA margin	**23.8%**	**21.5%**	
Net income attributable to Warner Music Group Corp.	**$ 741**	**$ 365**	**—%**
Less: Net income attributable to participating securities	(7)	(5)	40%
Net income attributable to common shareholders	**$ 734**	**$ 360**	**—%**
Amortization expense	283	258	10%
Restructuring and impairments	65	234	-72%
Transformation initiative costs	47	70	-33%
Net loss on divestitures	3	—	—%
Executive transition costs	3	8	-63%
Non-cash stock-based compensation and other related costs	65	61	7%
Loss on extinguishment of debt	7	—	—%
Other (income) expense, net	(55)	42	—%
Tax impact (a)	(92)	(165)	-44%
Adjusted Net Income	**$ 1,060**	**$ 868**	**22%**
Weighted Avg Shares Outstanding - Class A - Basic	146,969	145,128	
Weighted Avg Shares Outstanding - Class B - Basic	375,380	375,380	
Unadjusted (GAAP) EPS - Class A - Basic	**$ 1.41**	**$ 0.69**	
Unadjusted (GAAP) EPS - Class B - Basic	**$ 1.40**	**$ 0.69**	
Adjusted EPS - Basic	**$ 2.03**	**$ 1.67**	

a) Represents the tax effect of the adjustments to reflect corporate income taxes at assumed effective tax rates of 27% (excluding the impact of the discrete tax item) and 24% for the twelve months ended September 30, 2026 and September 30, 2025, respectively, and a discrete tax item of $23 million for the twelve months ended September 30, 2026.

Figure 6. Warner Music Group Corp. - Reconciliation of Segment Operating Income to Adjusted OIBDA, Three and Twelve Months Ended September 30, 2026 versus September 30, 2025
(dollars in millions)

	For the Three Months Ended September 30, 2026	For the Three Months Ended September 30, 2025	% Change
	(unaudited)	(unaudited)	
Total WMG operating income – GAAP	**$ 320**	**$ 143**	**—%**
Depreciation and amortization expense	(97)	(104)	-7%
Restructuring and impairments	18	125	-86%
Transformation initiative costs	8	17	-53%
Executive transition costs	3	4	-25%
Net gain on divestitures	(2)	—	—%
Non-cash stock-based compensation and other related costs	33	12	—%
Adjusted OIBDA	**$ 477**	**$ 405**	18%
Adjusted OIBDA margin	**23.8%**	**21.7%**	
Recorded Music operating income – GAAP	**$ 365**	**$ 208**	**75%**
Depreciation and amortization expense	(41)	(51)	-20%
Restructuring and impairments	13	88	-85%
Executive transition costs	—	4	-100%
Net gain on divestitures	(2)	—	—%
Non-cash stock-based compensation and other related costs	6	4	50%
Recorded Music Adjusted OIBDA	**$ 423**	**$ 355**	**19%**
Recorded Music Adjusted OIBDA margin	**25.8%**	**23.1%**	
Music Publishing operating income – GAAP	**$ 65**	**$ 57**	**14%**
Depreciation and amortization expense	(35)	(34)	3%
Restructuring and impairments	6	5	20%
Non-cash stock-based compensation and other related costs	6	1	—%
Music Publishing Adjusted OIBDA	**$ 112**	**$ 97**	**15%**
Music Publishing Adjusted OIBDA margin	**30.9%**	**28.8%**	

	For the Twelve Months Ended September 30, 2026	For the Twelve Months Ended September 30, 2025	% Change
	(unaudited)	(unaudited)	
Total WMG operating income – GAAP	**$ 1,177**	**$ 694**	**70%**
Depreciation and amortization expense	(410)	(376)	9%
Restructuring and impairments	65	234	-72%
Transformation initiative costs	47	70	-33%
Executive transition costs	3	8	-63%
Net loss on divestitures	3	—	—%
Non-cash stock-based compensation and other related costs	65	61	7%
Adjusted OIBDA	**$ 1,770**	**$ 1,443**	23%
Adjusted OIBDA margin	**23.8%**	**21.5%**	
Recorded Music operating income – GAAP	**$ 1,308**	**$ 850**	**54%**
Depreciation and amortization expense	(187)	(189)	-1%
Restructuring and impairments	47	198	-76%
Executive transition costs	—	4	-100%
Net gain on divestitures	(2)	—	—%
Non-cash stock-based compensation and other related costs	9	28	-68%
Recorded Music Adjusted OIBDA	**$ 1,549**	**$ 1,269**	**22%**
Recorded Music Adjusted OIBDA margin	**25.9%**	**23.5%**	
Music Publishing operating income – GAAP	**$ 262**	**$ 224**	**17%**
Depreciation and amortization expense	(142)	(127)	12%
Restructuring and impairments	6	5	20%
Net gain on divestitures	—	—	—%
Non-cash stock-based compensation and other related costs	10	5	100%
Music Publishing Adjusted OIBDA	**$ 420**	**$ 361**	**16%**
Music Publishing Adjusted OIBDA margin	**28.9%**	**27.6%**	

Constant Currency

Because exchange rates are an important factor in understanding period-to-period comparisons, we believe the presentation of revenue on a constant-currency basis in addition to reported revenue helps improve the ability to understand our operating results and evaluate our performance in comparison to prior periods. Constant-currency information compares results between periods as if exchange rates had remained constant period over period. We use results on a constant-currency basis as one measure to evaluate our performance. We calculate constant-currency results by applying current-year foreign currency exchange rates to prior-year results. However, a limitation of the use of the constant-currency results as a performance measure is that it does not reflect the impact of exchange rates on our revenue. These results should be considered in addition to, not as a substitute for, results reported in accordance with U.S. GAAP. Results on a constant-currency basis, as we present them, may not be comparable to similarly titled measures used by other companies and are not a measure of performance presented in accordance with U.S. GAAP.

Figure 7. Warner Music Group Corp. - Revenue by Geography and Segment, Three and Twelve Months Ended September 30, 2026 versus September 30, 2025 As Reported and Constant Currency
(dollars in millions)

	For the Three Months Ended September 30, 2026	For the Three Months Ended September 30, 2025	For the Three Months Ended September 30, 2025	% Change
	As reported (unaudited)	As reported (unaudited)	Constant (unaudited)	Constant (unaudited)
U.S. revenue				
Recorded Music	$ 679	$ 616	$ 616	10%
Music Publishing	188	173	173	9%
International revenue				
Recorded Music	960	918	911	5%
Music Publishing	175	164	165	6%
Intersegment eliminations	(1)	(3)	(3)	-67%
Total Revenue	**$ 2,001**	**$ 1,868**	**$ 1,862**	**7%**
Revenue by Segment:				
Recorded Music				
Digital	$ 1,074	$ 951	$ 952	13%
Physical	167	130	128	30%
Total Digital and Physical	1,241	1,081	1,080	15%
Artist services and expanded-rights	257	327	321	-20%
Licensing	141	126	126	12%
Total Recorded Music	**1,639**	**1,534**	**1,527**	**7%**
Music Publishing				
Performance	57	61	61	-7%
Digital	231	201	201	15%
Mechanical	16	17	17	-6%
Synchronization	55	55	56	-2%
Other	4	3	3	33%
Total Music Publishing	**363**	**337**	**338**	**7%**
Intersegment eliminations	(1)	(3)	(3)	-67%
Total Revenue	**$ 2,001**	**$ 1,868**	**$ 1,862**	**7%**

	For the Twelve Months Ended September 30, 2026	For the Twelve Months Ended September 30, 2025	For the Twelve Months Ended September 30, 2025	% Change
	As reported (unaudited)	As reported (unaudited)	Constant (unaudited)	Constant (unaudited)
U.S. revenue				
Recorded Music	$ 2,408	$ 2,181	$ 2,181	10%
Music Publishing	750	693	693	8%
International revenue				
Recorded Music	3,579	3,227	3,326	8%
Music Publishing	705	613	638	11%
Intersegment eliminations	(5)	(7)	(8)	-38%
Total Revenue	**$ 7,437**	**$ 6,707**	**$ 6,830**	**9%**
Revenue by Segment:				
Recorded Music				
Digital	$ 4,041	$ 3,594	$ 3,669	10%
Physical	593	527	532	11%
Total Digital and Physical	4,634	4,121	4,201	10%
Artist services and expanded-rights	876	835	844	4%
Licensing	477	452	462	3%
Total Recorded Music	**5,987**	**5,408**	**5,507**	**9%**
Music Publishing				
Performance	238	228	235	1%
Digital	905	800	811	12%
Mechanical	70	63	64	9%
Synchronization	225	197	202	11%
Other	17	18	19	-11%
Total Music Publishing	**1,455**	**1,306**	**1,331**	**9%**
Intersegment eliminations	(5)	(7)	(8)	-38%
Total Revenue	**$ 7,437**	**$ 6,707**	**$ 6,830**	**9%**

Figure 8. Warner Music Group Corp. - Adjusted OIBDA by Segment, Three and Twelve Months Ended September 30, 2026 versus September 30, 2025 As Reported and Constant Currency

(dollars in millions)

	For the Three Months Ended September 30, 2026	For the Three Months Ended September 30, 2025	For the Three Months Ended September 30, 2025	% Change
	As reported (unaudited)	As reported (unaudited)	Constant (unaudited)	Constant (unaudited)
Total WMG Adjusted OIBDA	$ 477	$ 405	$ 407	17%
Adjusted OIBDA margin	23.8 %	21.7 %	21.9 %	
Recorded Music Adjusted OIBDA	$ 423	$ 355	$ 356	19%
Recorded Music Adjusted OIBDA margin	25.8 %	23.1 %	23.3 %	
Music Publishing Adjusted OIBDA	$ 112	$ 97	$ 98	14%
Music Publishing Adjusted OIBDA margin	30.9 %	28.8 %	29.0 %	

	For the Twelve Months Ended September 30, 2026	For the Twelve Months Ended September 30, 2025	For the Twelve Months Ended September 30, 2025	% Change
	As reported (unaudited)	As reported (unaudited)	Constant (unaudited)	Constant (unaudited)
Total WMG Adjusted OIBDA	$ 1,770	$ 1,443	$ 1,482	19%
Adjusted OIBDA margin	23.8 %	21.5 %	21.7 %	
Recorded Music Adjusted OIBDA	$ 1,549	$ 1,269	$ 1,302	19%
Recorded Music Adjusted OIBDA margin	25.9 %	23.5 %	23.6 %	
Music Publishing Adjusted OIBDA	$ 420	$ 361	$ 367	14%
Music Publishing Adjusted OIBDA margin	28.9 %	27.6 %	27.6 %	

Figure 9. Warner Music Group Corp. - Notable Items, As Reported

(dollars in millions)	FY 2025				FY 2026			
	Three Months Ended December 31, 2024	Three Months Ended March 31, 2025	Three Months Ended June 30, 2025	Three Months Ended September 30, 2025	Three Months Ended December 31, 2025	Three Months Ended March 31, 2026	Three Months Ended June 30, 2026	Three Months Ended September 30, 2026
Revenue								
Recorded Music								
Streaming - BMG Termination (a)	6	6	10	7	—	—	—	—
Streaming - DSP True-up and Settlement Payments	(7)	11	—	—	12	—	—	—
Download and Other Digital - Copyright Settlement	—	—	16	—	—	—	—	—
Music Publishing								
Streaming - MLC Historical Matched Royalties	17	—	—	—	—	—	—	—
Adjusted OIBDA								
Recorded Music								
BMG Termination (a)	—	1	1	—	—	—	—	—
DSP True-up and Settlement Payments	(4)	7	—	—	7	—	—	—
Copyright Settlement	—	—	9	—	—	—	—	—
Music Publishing								
MLC Historical Matched Royalties	4	—	—	—	—	—	—	—

(a) The BMG Termination impact shown in FY 2025 represents the incremental revenue and Adjusted OIBDA compared to the current fiscal year.

Free Cash Flow

Our definition of Free Cash Flow is defined as cash flow provided by operating activities less capital expenditures. We use Free Cash Flow, among other measures, to evaluate our operating performance. Management believes Free Cash Flow provides investors with an important perspective on the cash available to fund our debt service requirements, ongoing working capital requirements, capital expenditure requirements, strategic acquisitions and investments, and any dividends, prepayments of debt or repurchases or retirement of our outstanding debt or notes in open market purchases, privately negotiated purchases, any repurchases of our common stock or otherwise. As a result, Free Cash Flow is a significant measure of our ability to generate long-term value. It is useful for investors to know whether this ability is being enhanced or degraded as a result of our operating performance. We believe the presentation of Free Cash Flow is relevant and useful for investors because it allows investors to view performance in a manner similar to the method management uses.

Free Cash Flow is not a measure of performance calculated in accordance with U.S. GAAP and therefore it should not be considered in isolation of, or as a substitute for, net income (loss) as an indicator of operating performance or 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. Because Free Cash Flow deducts capital expenditures from “net cash provided by operating activities” (the most directly comparable U.S. GAAP financial measure), users of this information should consider the types of events and transactions that are not reflected. We provide below a reconciliation of Free Cash Flow to the most directly comparable amount reported under U.S. GAAP, which is “net cash provided by operating activities.”

Figure 10. Warner Music Group Corp. - Calculation of Free Cash Flow, Three and Twelve Months Ended September 30, 2026 versus September 30, 2025
(dollars in millions)

	For the Three Months Ended September 30, 2026	For the Three Months Ended September 30, 2025
	(unaudited)	(unaudited)
Net cash provided by operating activities	**$ 158**	**$ 231**
Less: Capital expenditures	25	28
Free Cash Flow	**$ 133**	**$ 203**

	For the Twelve Months Ended September 30, 2026	For the Twelve Months Ended September 30, 2025
	(unaudited)	(unaudited)
Net cash provided by operating activities	**$ 866**	**$ 678**
Less: Capital expenditures	100	139
Free Cash Flow	**$ 766**	**$ 539**

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