

FISCAL Q1 2026

Earnings Snapshot



Non-GAAP Financial Measures

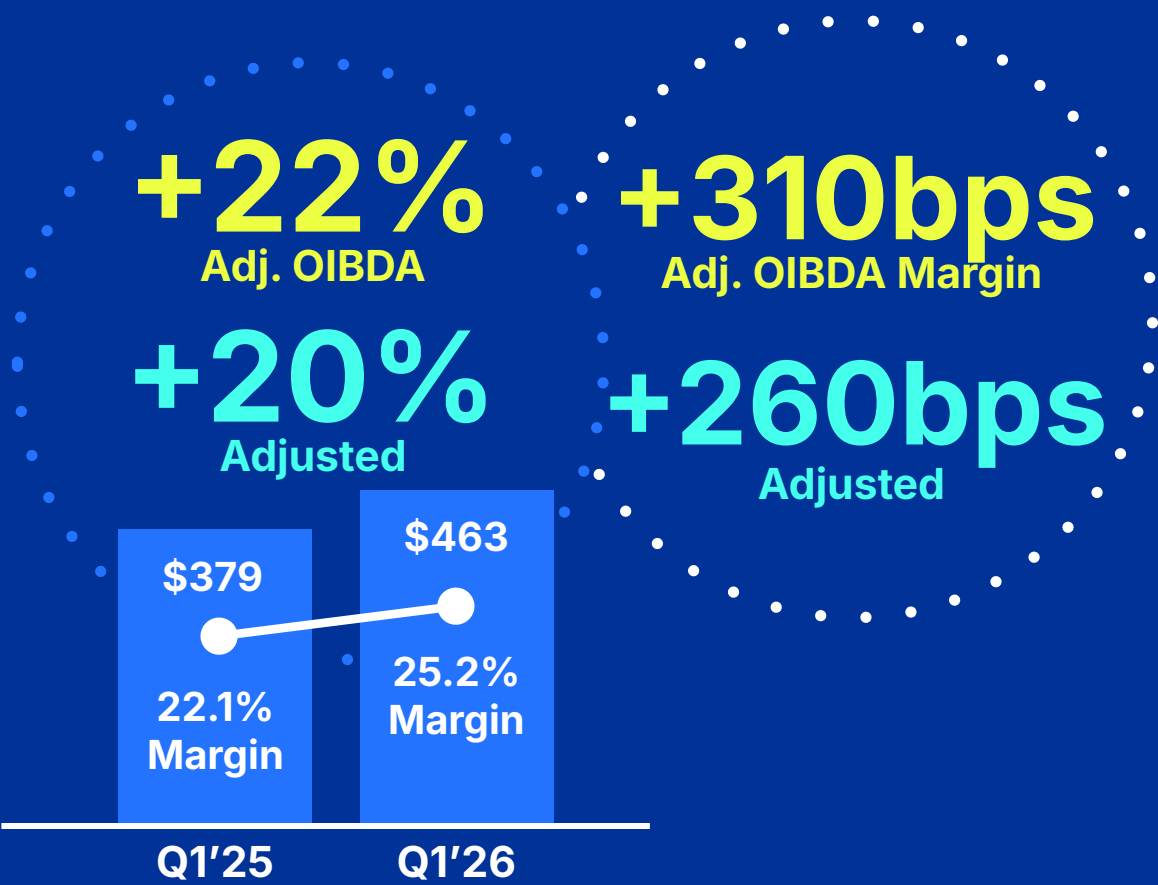
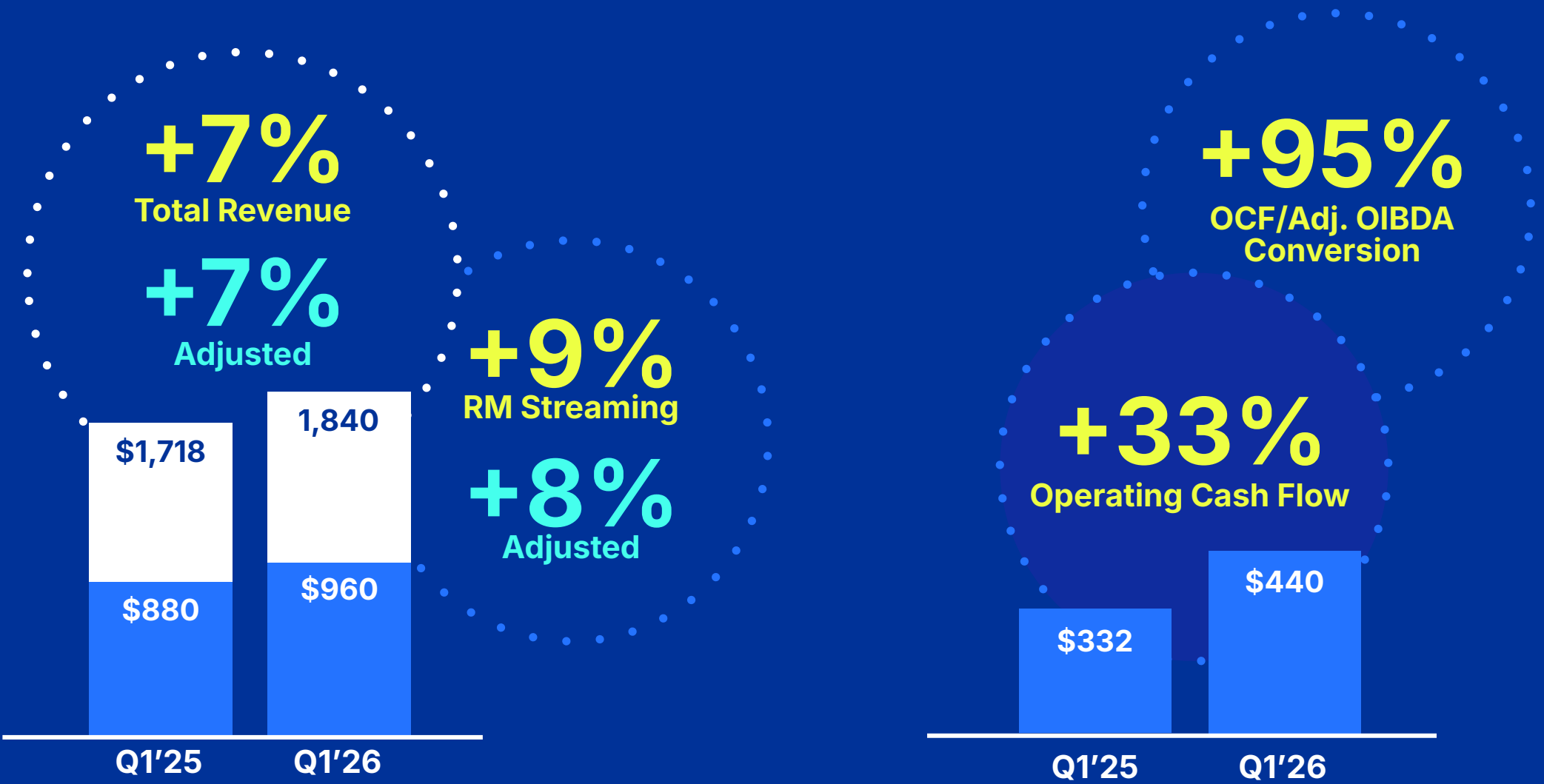


This presentation contains certain non-GAAP financial measures. We provide reconciliations to these non-GAAP financial measures to the most directly comparable GAAP financial measures in our earnings press release, which can be found on our website at investors.wmg.com.

This presentation is a supplement to, and should be read in conjunction with, Warner Music Group's earnings release for the quarter ended December 31, 2025.



DELIVERED HIGH-SINGLE-DIGIT REVENUE GROWTH, DOUBLE-DIGIT ADJUSTED OIBDA GROWTH, AND STRONG CASH FLOW



INNOVATIVE DEALS, PARTNERSHIPS, AND LAUNCHES

- Partnered with **Suno**, the leader in AI music, to collaborate on next-generation licensed AI music that empowers the creative community and opens new revenue opportunities
- Increased the total capacity of our Joint Venture with **Bain Capital** to pursue high-quality, accretive catalog acquisitions
- Partnered with **Merwas**, a leading music company based in MENA, to establish a new record label
- Acquired **Divucsa Music's** catalog to strengthen our market position in Spain
- Partnered with **Ultra Music**, one of India's most prominent music labels, establishing an exclusive worldwide distribution alliance

DEBT MATURITY BY YEAR

AS OF DECEMBER 31, 2025



KEY METRICS
& ADJUSTED METRICS

RM SPOTLIGHT

+7%

Revenue

+9%

Streaming
Revenue

+20%

Adj. OIBDA

+6%

+8%

+16%

MP SPOTLIGHT

+9%

Revenue

+1%

Streaming
Revenue

+19%

Adj. OIBDA

+15%

+10%

+25%



BRUNO MARS
Hit No. 1 on the *Billboard* Hot 100 with "I Just Might" from his upcoming album



ZACH BRYAN
Debuted at No. 1 on the *Billboard* 200 with 'With Heaven on Top'



AMY ALLEN
Won Songwriter of the Year at the Grammys for the second consecutive year



WCM SONGWRITERS
Contributed to half of Luminate's Top 10 Most Streamed Songs Globally of 2025



KYLIE MINOGUE
Earned 11th UK No. 1 album with 'Kylie Christmas (Fully Wrapped)'



MYKE TOWERS
Scored 16th *Billboard* Latin Airplay No. 1 with "TENGO CELOS"



RICO O MUERTO
Inked a global publishing deal with fast-rising Mexican independent record label



MARGO PRICE
Signed global publishing agreement with Grammy-nominated singer-songwriter