

FISCAL Q4 2025

Earnings Snapshot



Non-GAAP Financial Measures

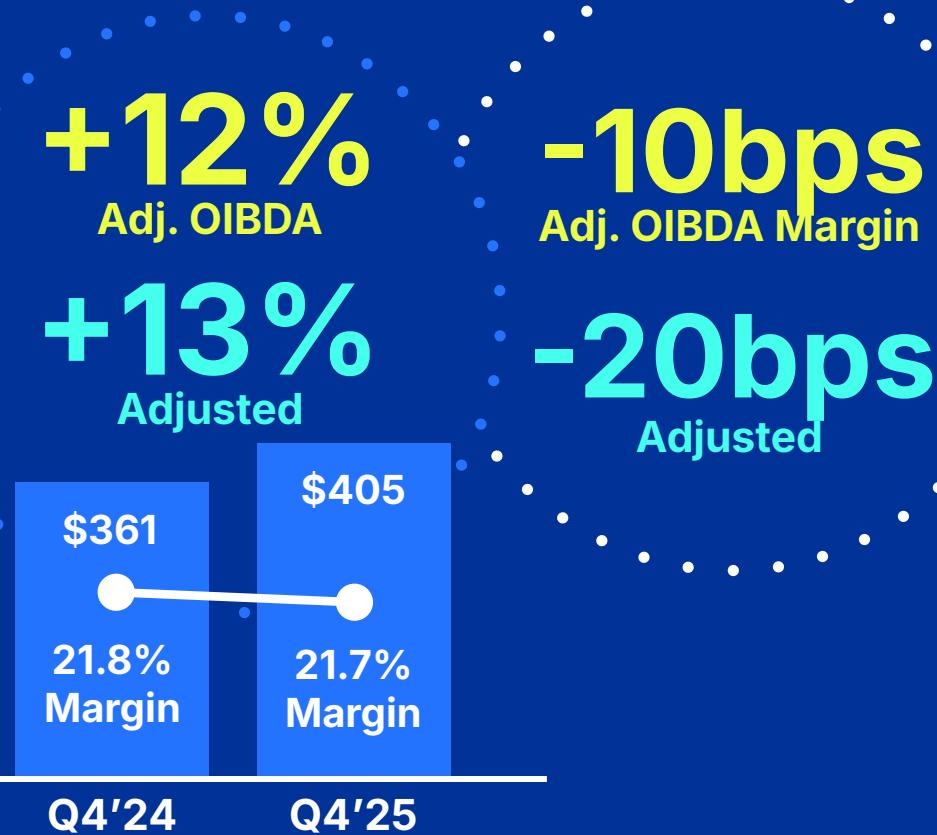
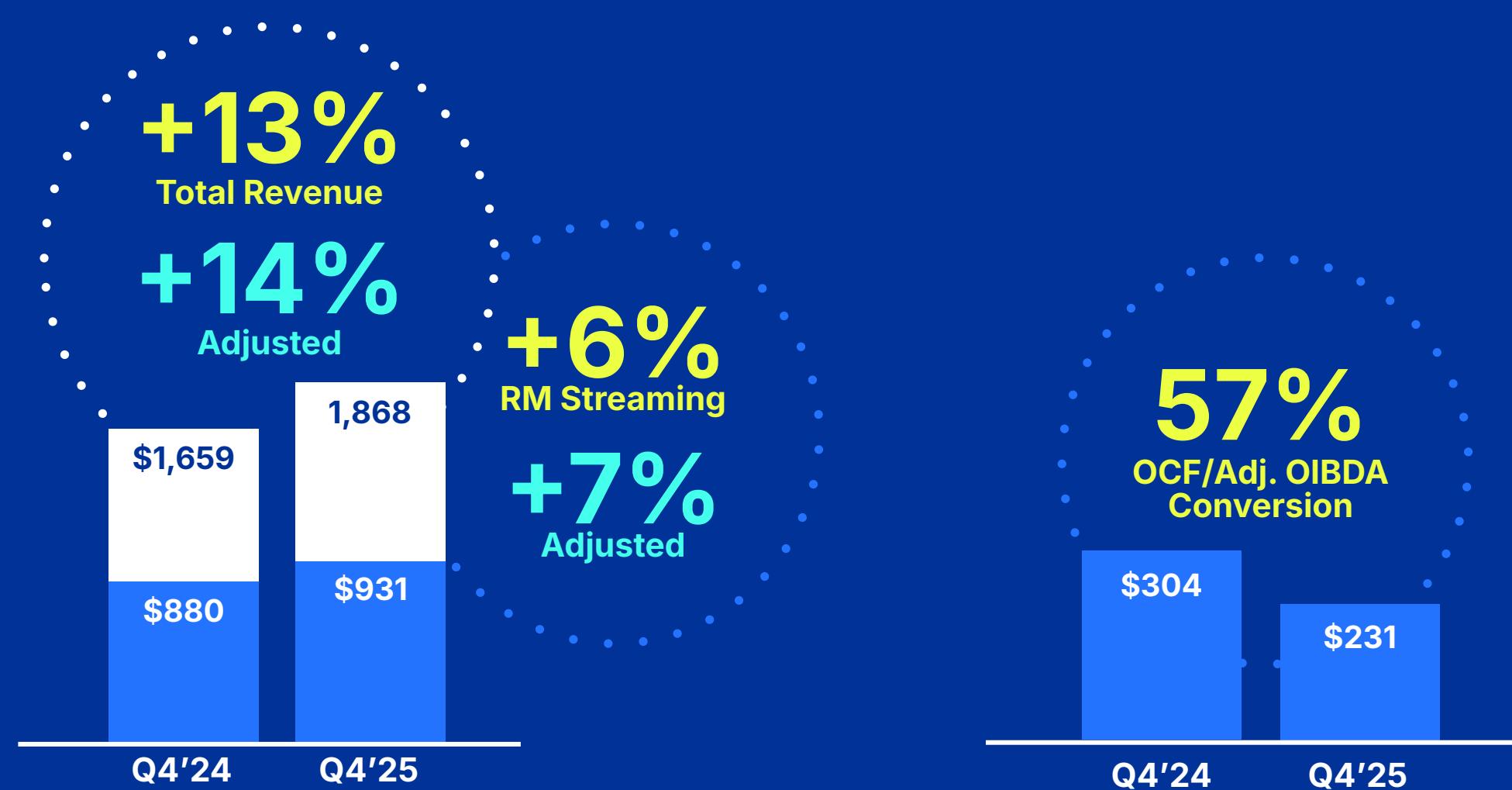


This presentation contains certain non-GAAP financial measures. We provide reconciliations to these non-GAAP financial measures to the most directly comparable GAAP financial measures in our earnings press release, which can be found on our website at investors.wmg.com.

This presentation is a supplement to, and should be read in conjunction with, Warner Music Group's earnings release for the quarter ended September 30, 2025.



QUARTERLY REVENUE REACHES AN ALL-TIME HIGH, UNDERPINNED BY DOUBLE-DIGIT REVENUE AND ADJUSTED OIBDA GROWTH



INNOVATIVE DEALS AND PARTNERSHIPS

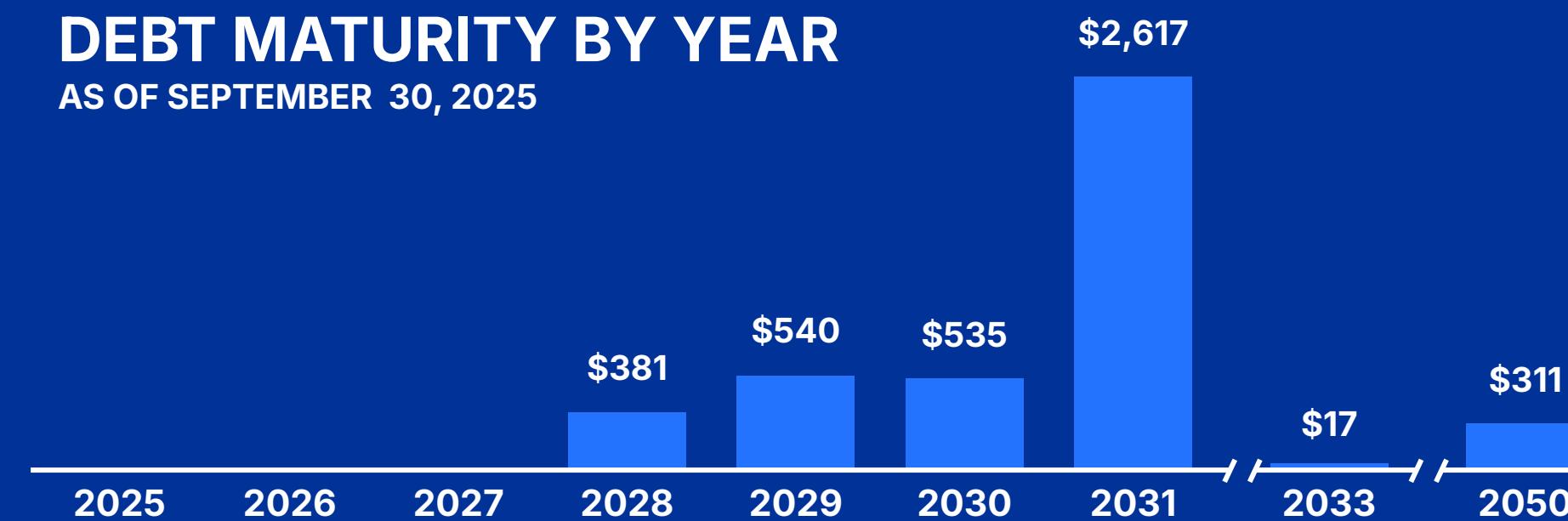
- Partnered with **Udio** to establish a clear framework for the development of Udio's licensed AI music creation service
- Joined forces with **Stability AI** to build the next generation of responsible AI tools for music creation
- Linked an AI licensing deal with music technology company, **KLAY**

ORGANIZATIONAL CHANGES

- Strengthened our transatlantic partnership by aligning **Atlantic Records UK** and **Warner Records UK** with US counterparts
- Evolved structure in Italy, launching two new frontline labels: **Warner Records Italy** and **Atlantic Records Italy**
- Expanded our **Central Europe** business by merging Benelux and GSA regions to streamline operations and strengthen impact for artists
- Unified our **Australasia** and **Southeast Asia** businesses to create bigger opportunities in the region

DEBT MATURITY BY YEAR

AS OF SEPTEMBER 30, 2025



KEY METRICS & ADJUSTED METRICS

RM SPOTLIGHT

+13%

Revenue

+6%

Streaming
Revenue

+10%

Adj. OIBDA

+14%

+7%

+10%



CARDI B

Hit #1 on the *Billboard* 200 and is certified double platinum by RIAA with 'Am I the Drama?'



TWENTY ONE PILOTS

Landed biggest rock debut in the US in six years with #1 album 'Breach'

+13%

Revenue

+8%

Streaming
Revenue

+15%

Adj. OIBDA



WCM SONGWRITERS

Contributed to 7 of Luminato's Mid-Year Top 10 Most Streamed Songs in the World and US



AMY ALLEN

Held the #1 spot on the *Billboard* Hot 100 Songwriters chart for 9 weeks



ED SHEERAN

Earned his ninth UK #1 album with 'Play'



MADONNA

Global superstar returned to Warner Records for upcoming dance album



KACEY MUSGRAVES

Renewed our long-standing partnership with the country superstar



BERNIE LEADON

Inked long-term deal with Eagles founding member and Rock & Roll Hall of Famer



All metrics are presented on a year-over-year and constant-currency basis. Adjusted metrics are adjusted for notable items, details of which are in the earnings press release.

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