EXHIBIT 171

Universal Music Group

Second Quarter and First Half Ended June 30, 2026

UNIVERSAL MUSIC GROUP

Sir Lucian Grainge

Chairman and Chief Executive Officer
Universal Music Group

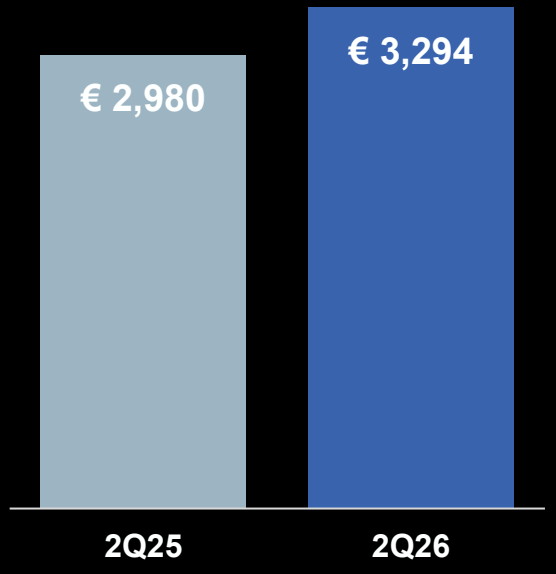
UNIVERSAL MUSIC GROUP

UMG Consolidated Results

2Q26

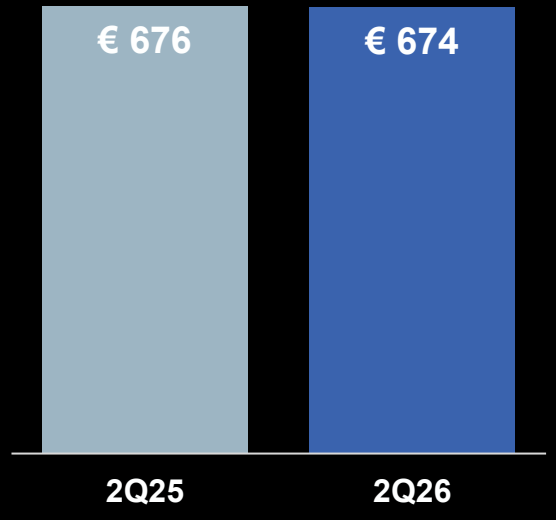
REVENUE

+13.3% +6.4%*



ADJUSTED EBITDA

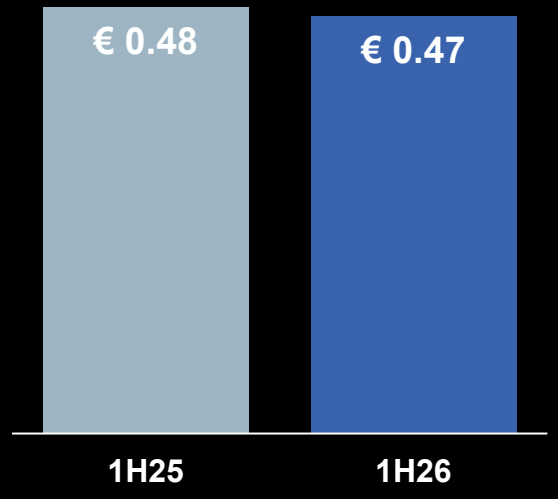
+1.5% +0.0%*



1H26

ADJUSTED DILUTED EPS

+4.3%



Note: € in Millions; All growth rates shown in constant currency.
*Revenue and Adjusted EBITDA growth adjusted to exclude Downtown Music Holdings which was consolidated on 2/20/26.

Sir Lucian Grainge

Chairman and Chief Executive Officer
Universal Music Group

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Driving Continued Artist Success

Taylor Swift
I Knew It, I Knew You



7th #1 Song
on the Billboard Global 200

15th Hot 100 #1 Song
in the U.S.

Noah Kahan
The Great Divide



3 Weeks
at #1 in the U.S.

12 Weeks
at #1 in Rock Albums

Gracie Abrams
Daughter from Hell



#1 Album
on the Billboard 200 in the U.S.

BTS
Arirang



#1 Album
in the U.S., U.K., France, Germany, and Canada

7th #1 Album
on the Billboard 200

Drake
ICEMAN



15th #1 Album
in the U.S.

Largest Streaming Week
for an album in 2026

Sam Fender & Olivia Dean
Rein Me In



18 Weeks
at #1 in the U.K.

Most Weeks at #1
in the U.K.

The Rolling Stones
Foreign Tongues



#1 Album
on Billboard's Top Album Sales chart

39th Top 10 Album
in the U.S.

Olivia Rodrigo
you seem pretty sad for a girl so in love



3rd #1 Album
in the U.S.

2 Weeks
at #1 in the U.S.

Helene Fischer
Heute Nacht



Highest-Grossing Release Week
for a single in Germany since 2024

Henrique & Juliano
Última Saudade - Ao Vivo



81 Weeks
on Billboard Brazil Hot 100

Most Streamed Artist
in Brazil in 2026

Aitana
Superestrella



#1 Int'l Pop Song
in Mexico H1 2026

Most Streamed Female Artist
in Spain in 2026

Sir Lucian Grainge

Chairman and Chief Executive Officer
Universal Music Group

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Streaming 2.0 Partners

Spotify®

YouTube Music

amazon music

deezer

pandora®

Note: Non-exhaustive list of Streaming 2.0 partners

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Chairman and Chief Executive Officer
Universal Music Group

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China: Continued Expansion

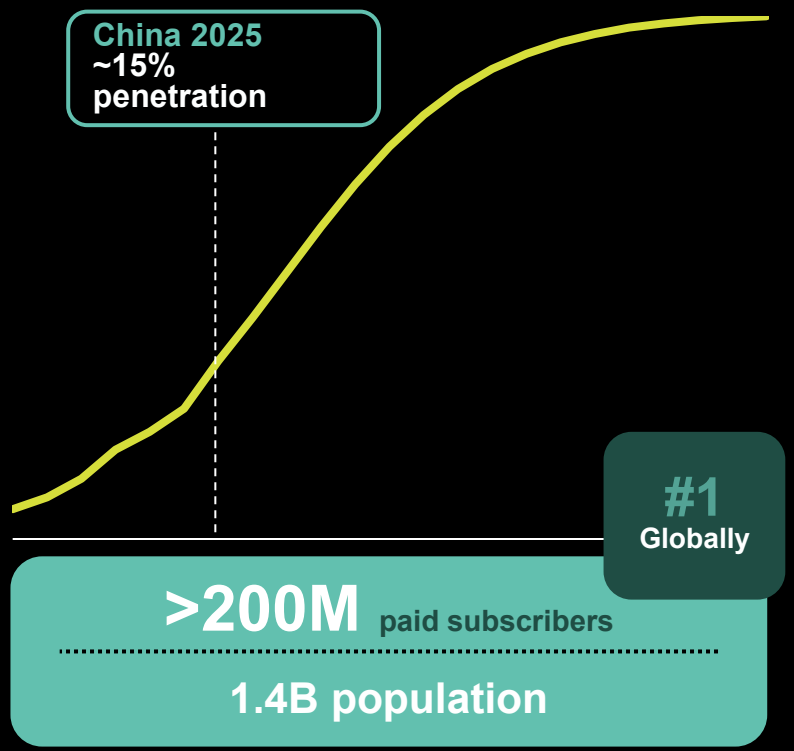




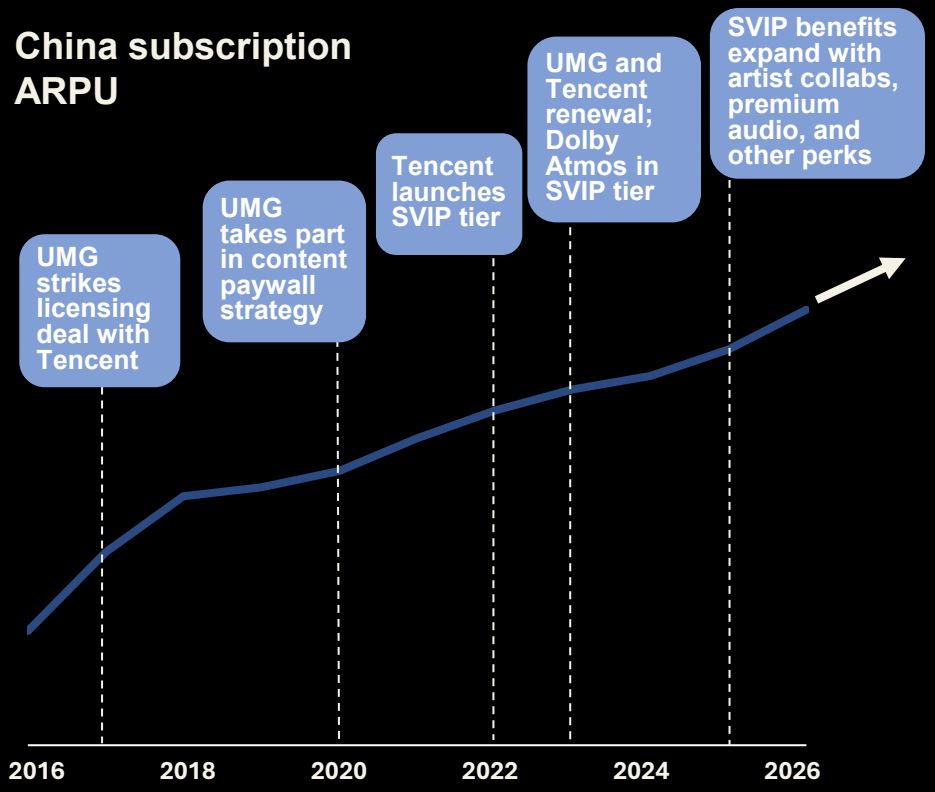


China: Significant Runway for Further Penetration and ARPU Growth

China is the largest paid subscriber market, with significant headroom



ARPU has been increasing through product innovation



Opportunity to protect and further increase ARPU

- Continued superfan monetization
- ~€5 price of Tencent Super VIP tier (vs. ~€1 standard tier)
- AI and copyright protection

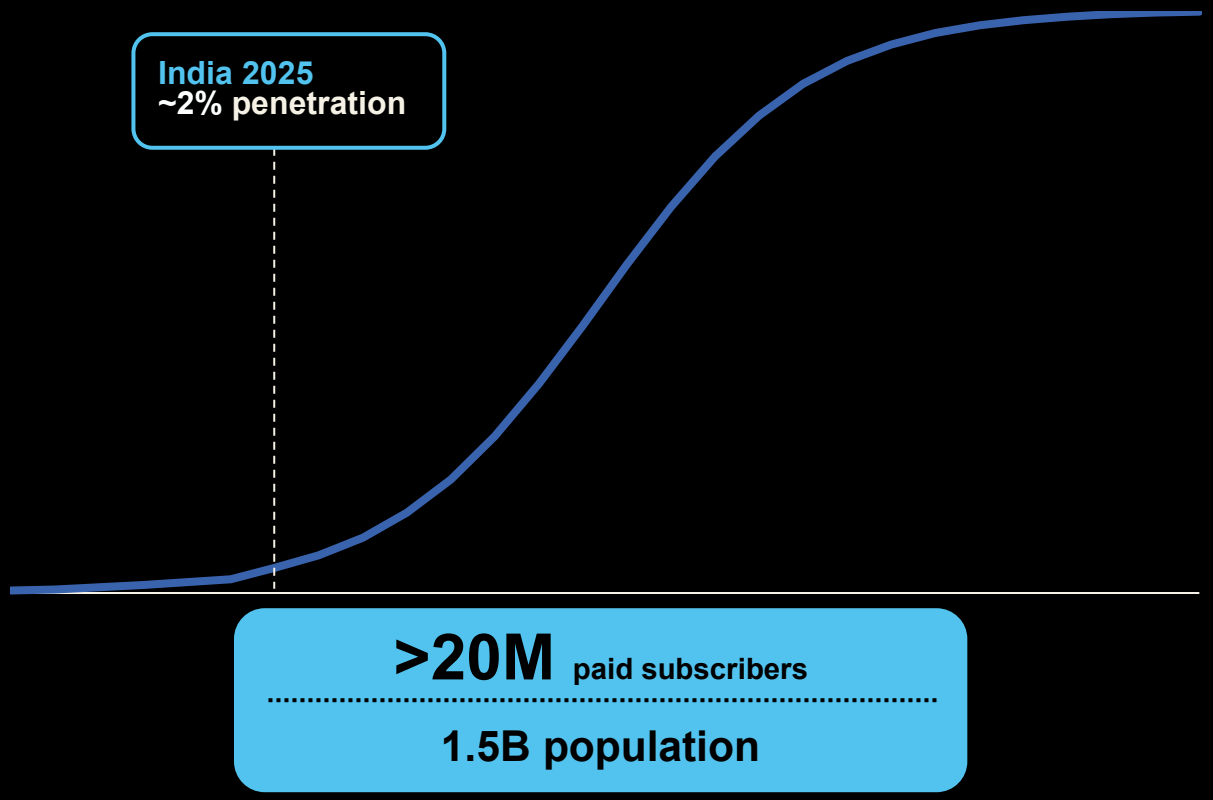
Note: Statistics as of 2025. S-curve is illustrative. ARPU timeline illustrates MIDiA monthly subscriber trade ARPU
Source: MIDiA, Tencent, World Bank, Music Business Worldwide, UMG, IFPI public comments

India: Large Market with Immense Growth Potential

Market potential

#1 by population	**1.5B** total population
#2 by volume	**>2x** annual streams in Germany, U.K., or Japan
#1 in YoY user growth among large markets	**23B** net new premium, on-demand streams
#12 by streaming revenue	**$350M+** streaming revenue

Longer-term subscription opportunity



Note: Statistics as of 2025. S-curve is illustrative. Subscriber penetration rates may vary across sources due to inclusion of trials and non-music apps. “Large markets” is defined as the top 10 markets in terms of total users
Source: UMG, World Bank, MIDiA, Luminate, IFPI public comments

Sir Lucian Grainge

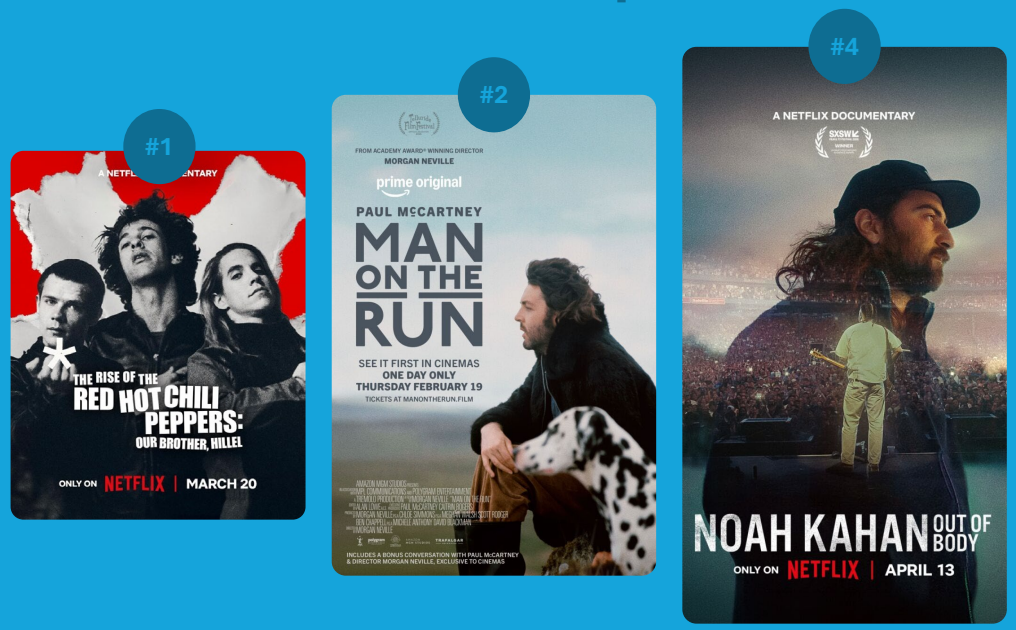
Chairman and Chief Executive Officer
Universal Music Group

UNIVERSAL MUSIC GROUP

Home to the Best-Performing Music Documentaries, Movies, and Series

Most Watched Music Docs *(Luminate, H1 2026)*

3 of the top 4



And more to come…

- **The Greatest** *(Amazon Prime)*
- **New Wave** *(Amazon MGM+)*
- **Music Theories** *(Sony Pictures Comedy Series on Hulu)*
- **George Michael – Faith Live** *(Universal Pictures / Cross Walk)*
- **CNN Original Series exploring UMG archives with Fred Armisen** *(CNN)*
- **Ozzy Osbourne feature film** *(Sony Pictures)*
- **KISS 'Shout It Out Loud' biopic** *(STX Entertainment)*
- **Reggae Girlz** *(Tuff Gong / Red Bull)*

Source: Most watched music docs from Luminate 2026 Midyear Report. Luminate streaming rankings based on total minutes watched on major U.S. subscription streaming platforms in H1 2026

Sir Lucian Grainge

Chairman and Chief Executive Officer
Universal Music Group

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AI Partners

Fan Creativity

Spotify
udio
KLAY

Tools and Technology

Soundlabs.ai
splice
stability.ai
Endel
PrimRata

Strategic Partnerships

YouTube
Tomorrow, Together
KDDI
NVIDIA.
Roland

Note: Non-exhaustive list of AI partners

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Chairman and Chief Executive Officer
Universal Music Group

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Matt Ellis

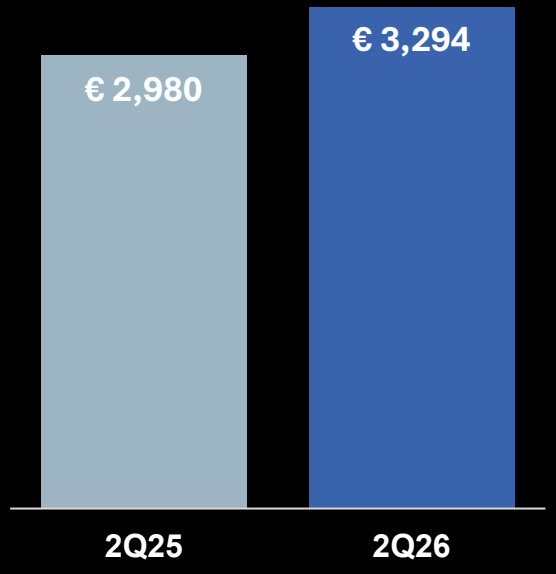
Chief Financial Officer
Universal Music Group

UNIVERSAL MUSIC GROUP

2Q26 Consolidated Results

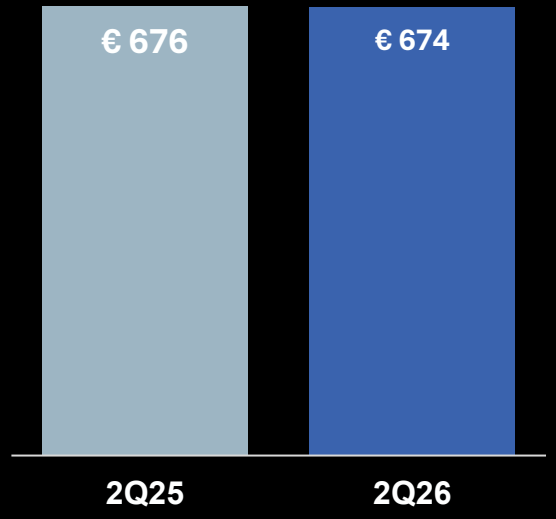
REVENUE

+13.3% +6.4%*



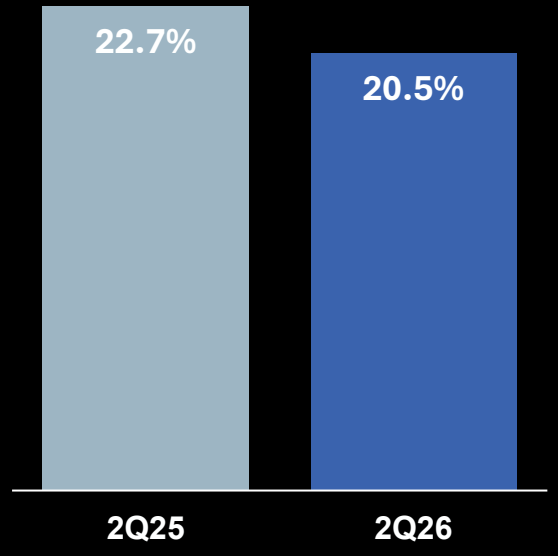
ADJUSTED EBITDA

+1.5% 0.0%*



ADJUSTED EBITDA MARGIN

-2.2pp* -1.3pp*

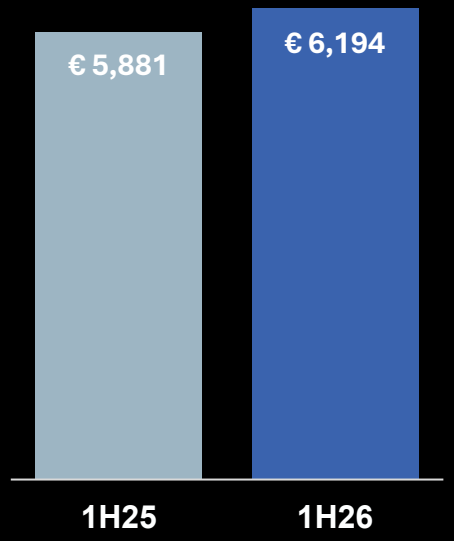


Note: € in Millions; Revenue and Adjusted EBITDA growth shown in constant currency.
*Revenue growth, Adjusted EBITDA growth and Adjusted EBITDA margin change adjusted to exclude Downtown Music Holdings which was consolidated on 2/20/26.

1H26 Consolidated Results

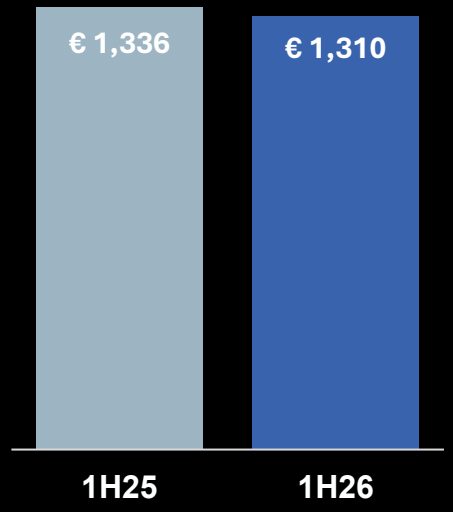
REVENUE

+10.8% +5.7%*



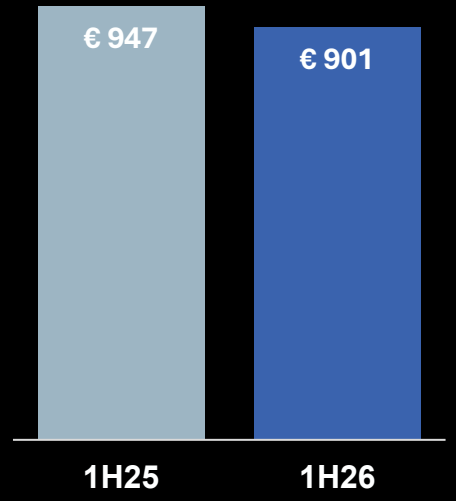
ADJUSTED EBITDA

+2.7% +1.6%*



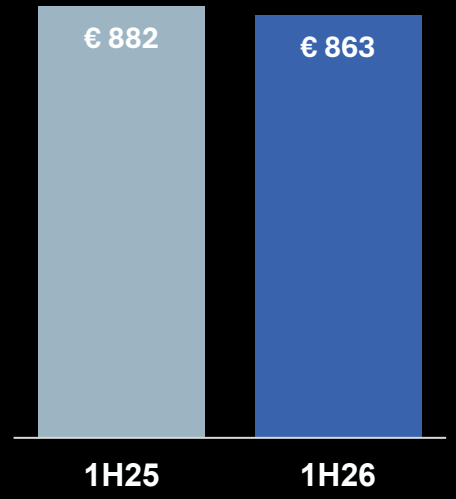
OPERATING PROFIT

-0.6% -0.8%*



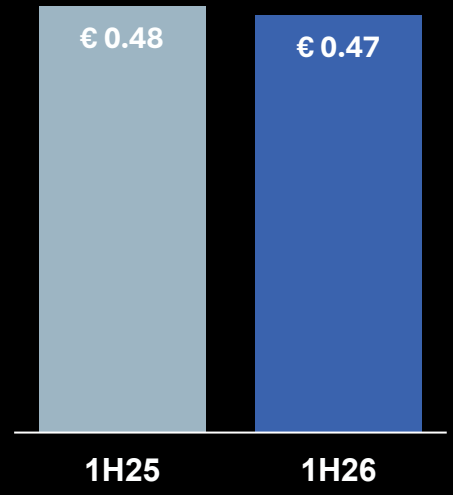
ADJUSTED NET PROFIT

+3.9%



ADJUSTED DILUTED EPS

+4.3%

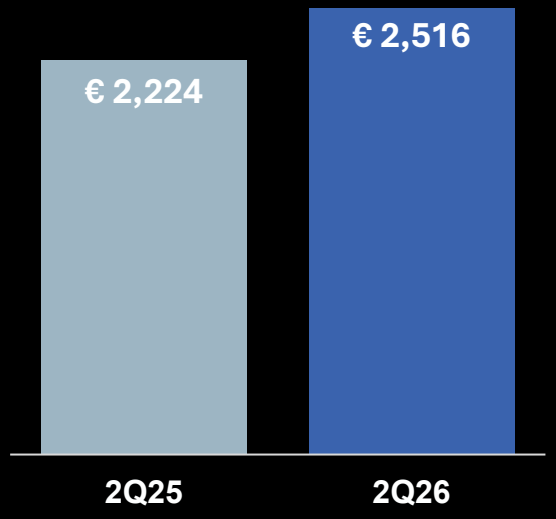


Note: € in Millions; All growth rates shown in constant currency.
*Revenue growth, Adjusted EBITDA growth and Operating Profit growth adjusted to exclude Downtown Music Holdings which was consolidated on 2/20/26.

2Q26 Recorded Music

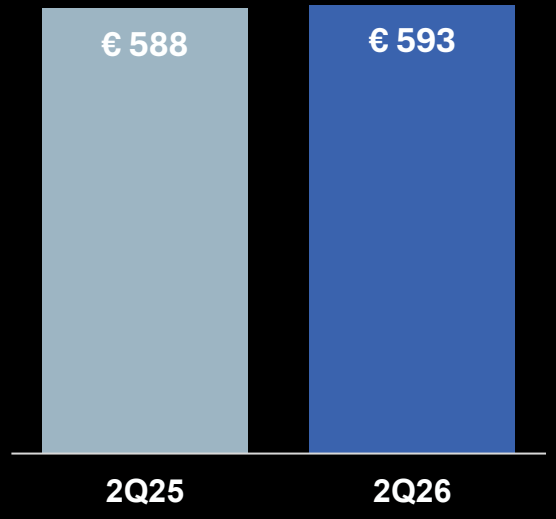
REVENUE

+16.2% +8.7%*



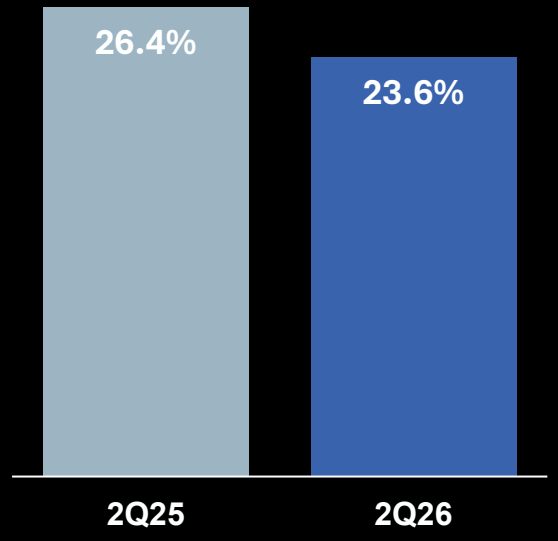
ADJUSTED EBITDA

+2.8% +1.6%*



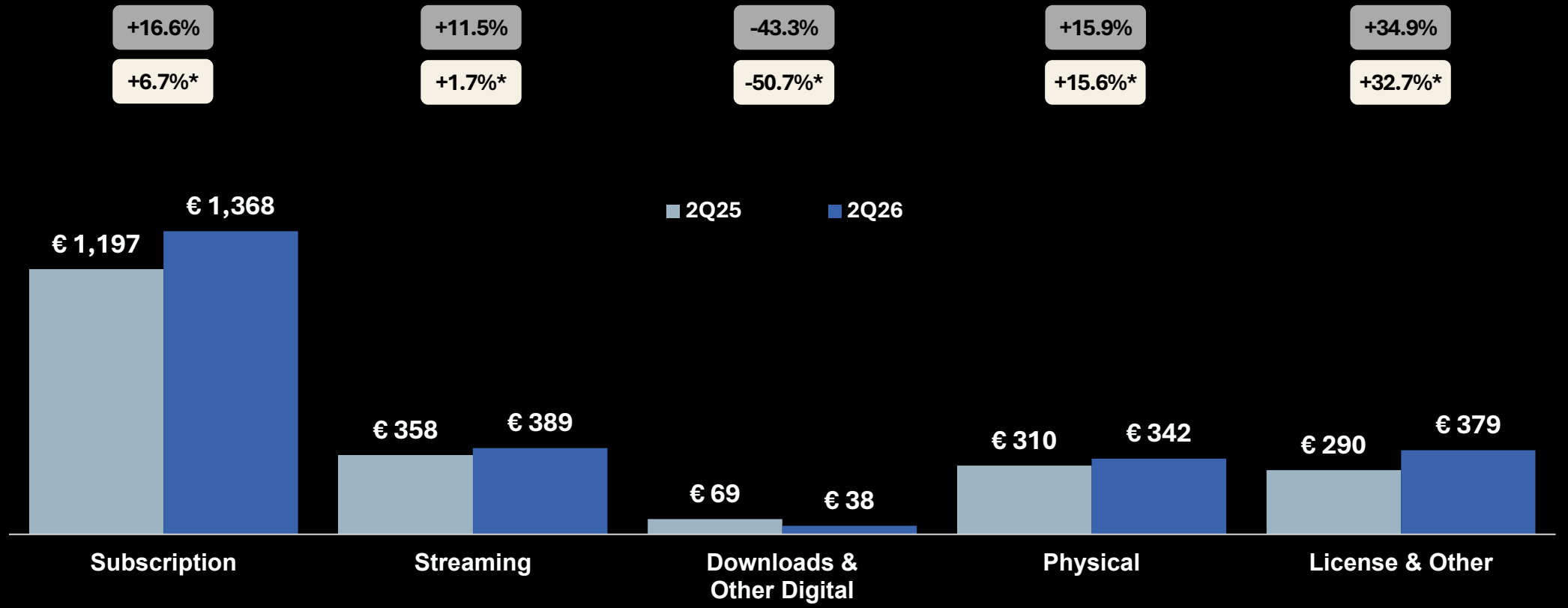
ADJUSTED EBITDA MARGIN

-2.8pp -1.8pp*



Note: € in Millions; All growth rates shown in constant currency.
*Revenue growth, Adjusted EBITDA growth, and Adjusted EBITDA margin change adjusted to exclude Downtown Music Holdings which was consolidated on 2/20/26.

2Q26 Recorded Music Revenue

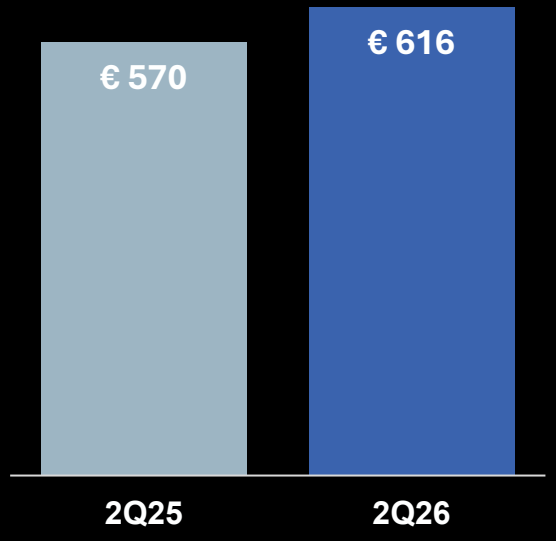


Note: € in Millions; All growth rates shown in constant currency.
*Revenue growth is adjusted to exclude Downtown Music Holdings which was consolidated on 2/20/26.

2Q26 Music Publishing

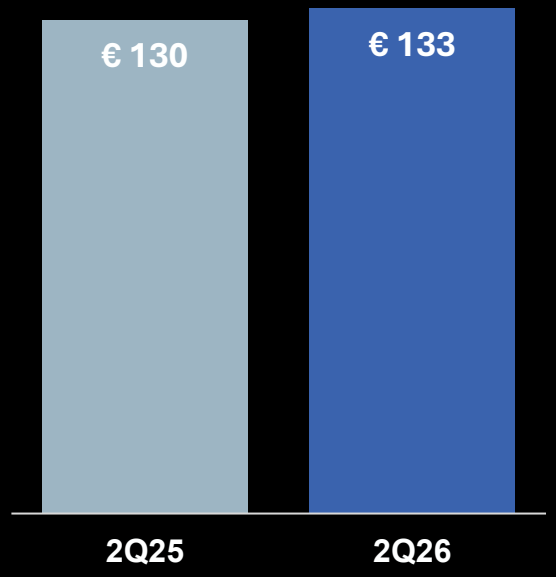
REVENUE

+9.8% +2.7%*



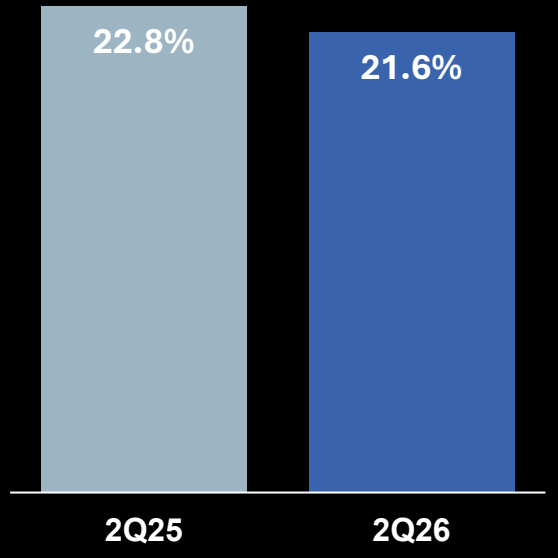
ADJUSTED EBITDA

+3.9% +1.6%*



ADJUSTED EBITDA MARGIN

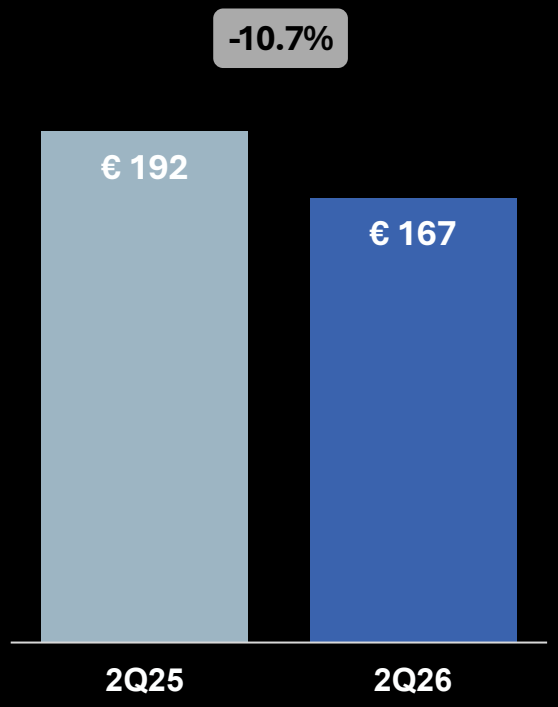
-1.2pp -0.2pp*



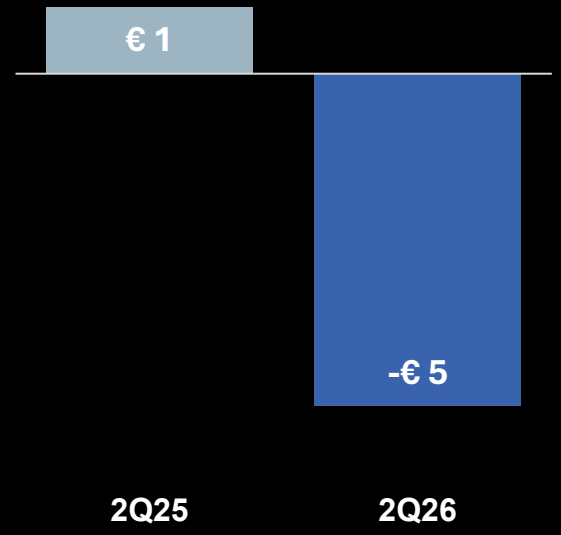
Note: € in Millions; All growth rates shown in constant currency.
*Revenue growth, Adjusted EBITDA growth and Adjusted EBITDA margin change adjusted to exclude Downtown Music Holdings which was consolidated on 2/20/26.

2Q26 Merchandising & Other

REVENUE



ADJUSTED EBITDA



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

New Free Cash Flow Definition

Better reflects cash available for strategic investments and capital returns

Free Cash Flow now defined as:

Net cash provided by operating activities

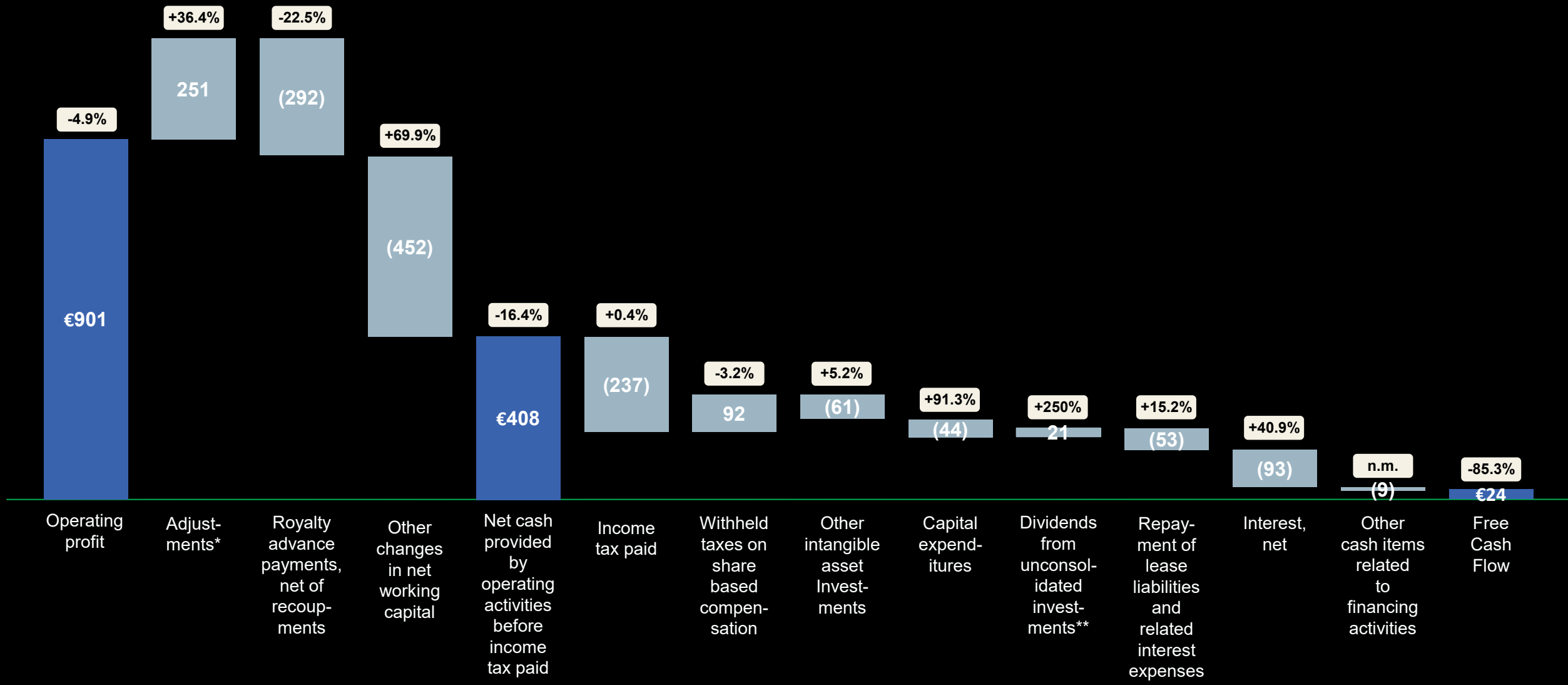
Add Back:
- -Withheld taxes on share-based compensation
- -Dividends received from equity affiliates
- -Dividends received from unconsolidated companies

Less:
- -Other intangible assets investments
- -Capital expenditures
- -Net interest paid
- -Other cash items related to financial activities
- -Repayment of principal lease liabilities
- -Repayment of interest on lease liabilities

	2023	2024	2025	1H25	1H26
Prior Free Cash Flow	€1,082	€523	€702	(€179)	(€382)
Prior Free Cash Flow Before Investments	€1,704	€1,574	€1,556	€143	€16
New Free Cash Flow	**€1,722**	**€1,604**	**€1,497**	**€163**	**€24**

Note: € in Millions

1H26 Free Cash Flow



Note: € in Millions; YoY growth rates as reported. *Adjustments includes Amortisation and depreciation expense of €254m, Non-cash share-based compensation expense of €105m, Withheld taxes on share-based compensation of -€92m, and Changes in provisions, net of -€16m. **Dividends from unconsolidated investments includes Dividends received from equity affiliates of €18m and Dividends received from investments of €3m.

Investment Returns Analysis

UMG Reinvests Broadly Across Four Categories

Recurring investment
(similar to working capital)

Discretionary investment

Advances

Advances spanning Recorded Music, Music Publishing, Artist and Label Services, and Merchandising

Target overall portfolio IRR of 15%+ with project-level hurdle rates of 10-20%

Catalog Acquisitions

Purchase of recording and music publishing rights of proven, income-generating assets with predictable long-term cash flows

Target IRR hurdle of 10%+

Core M&A

Acquisitions* focused on scaling attractive businesses, expanding into new geographies, and adding strategic capabilities

Target IRR hurdle of at least 10-20%

Other M&A

Venture investments in innovative adjacent businesses and other less typical investments complementary to the core business

Strategic benefits and target IRR hurdle of 10-25%+

Returns to shareholders

*Includes consolidated companies, equity investments, and financial assets

Investment Returns Analysis

We Continue To Achieve Attractive Returns

Recurring investment
(similar to working capital)

Discretionary investment

Advances

High teens IRR

Catalog Acquisitions

- 16.6x entry multiple
- Improved to 13x post synergies

Core M&A

Mid-to-high teens IRR

Other M&A

Early stage with longer-term return profile

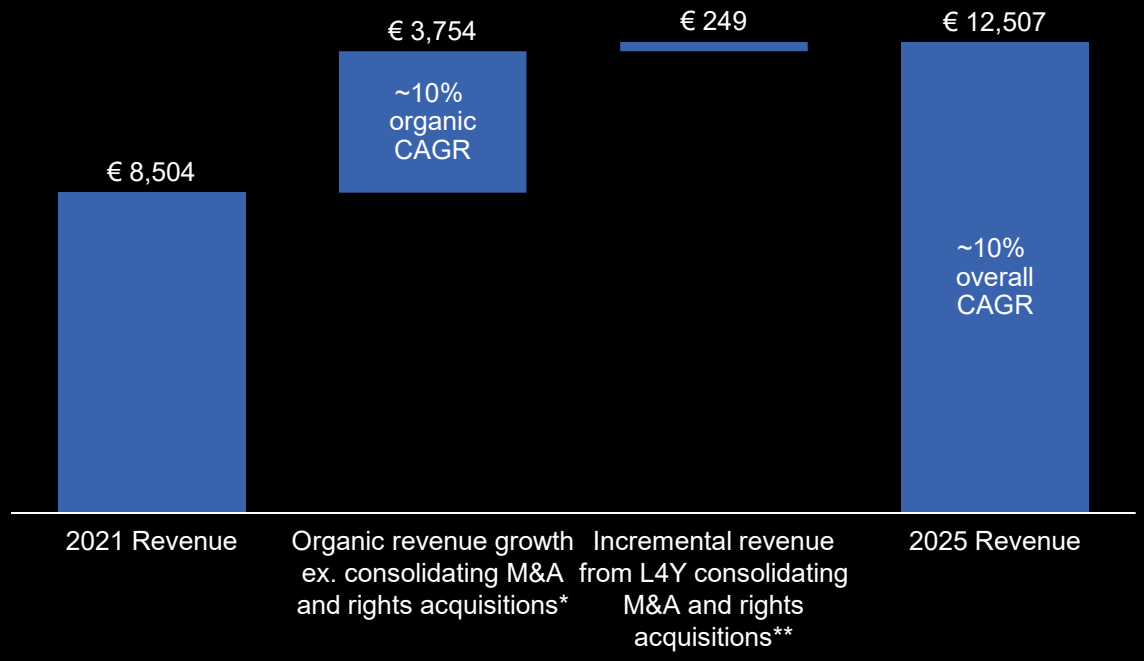
Note: Scope for each return evaluation: Advances: Recorded Music for major labels (FY2022-2025) and Publishing (FY2022-2024) | Catalog Acquisitions: FY2021Q4-2025 catalog acquisitions >€10M (excludes Chord) | Core M&A and Other M&A: FY2022-2025 investments >€10M

Investment Returns Analysis

Our Growth Is Primarily Organic

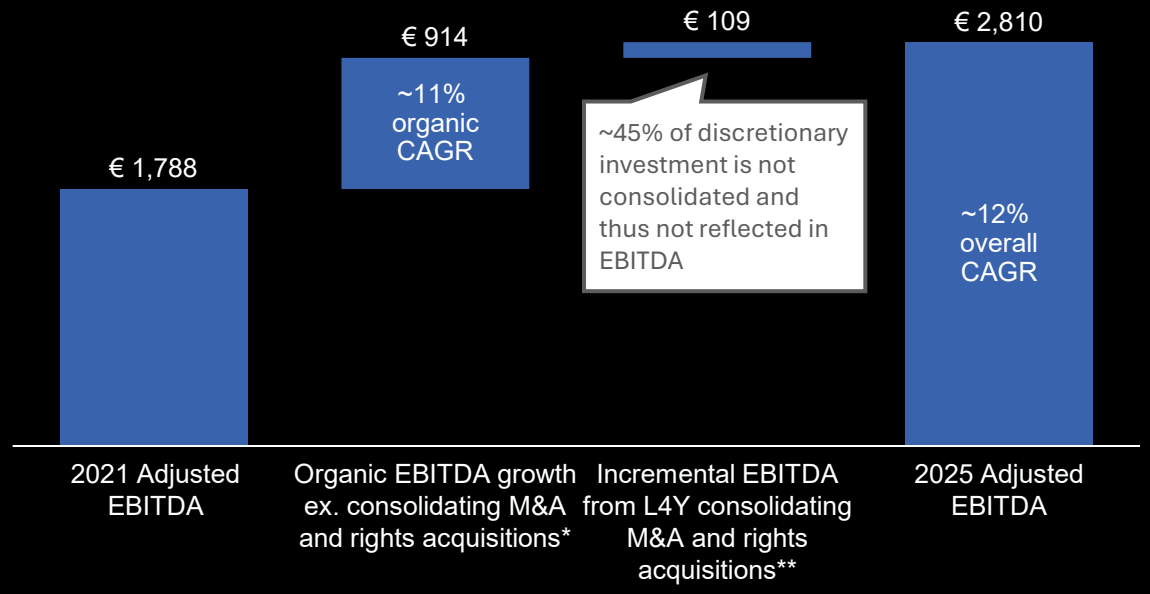
Organic-only revenue growth at ~10% CAGR in line with overall CAGR

UMG Revenue Build (2021-2025, €M)



Organic-only EBITDA growth at ~11% CAGR vs. ~12% overall CAGR

UMG Adjusted EBITDA Build (2021-2025, €M)



Note: All figures are based on as recorded exchange rates and are not constant currency; *Rights acquisitions includes all acquisitions over €10M while M&A includes all consolidated companies but does not adjust for the impact of minority equity investments and financial assets; **Based on 2025 revenue or EBITDA impact of M&A and rights acquisitions made between 2022 and 2025. These rights are not all incremental for first time in 2025 and additional rights from certain acquisitions are still transferring to UMG;

Q&A

Sir Lucian Grainge Chairman & Chief Executive Officer
Matt Ellis Chief Financial Officer
Boyd Muir Chief Operating Officer
Michael Nash Chief Digital Officer

UNIVERSAL MUSIC GROUP