

Spotify Constant Currency Reconciliation 2025 v. 2022 Fx Rates Consolidated Revenue

Reconciliation of IFRS to Non-IFRS Results

(Unaudited)

(in € millions, except percentages)

	Twelve months ended	
	December 31, 2025	December 31, 2022
IFRS Revenue	17,186	11,727
Foreign exchange effect on 2025 Revenue using 2022 rates	2,122	
Revenue excluding foreign exchange effect	19,308	
IFRS Revenue 2025 v. 2022 - CAGR	14%	
Revenue excluding foreign exchange effect 2025 v. 2022 - CAGR	18%	

Spotify Constant Currency Reconciliation 2025 v. 2021 Fx Rates Ad-Supported Revenue

Reconciliation of IFRS to Non-IFRS Results

(Unaudited)

(in € millions, except percentages)

	Twelve months ended	
	December 31, 2025	December 31, 2021
IFRS Ad-Supported revenue	1,795	1,190
Foreign exchange effect on 2025 Ad-Supported revenue using 2021 rates	-33	
Ad-Supported revenue excluding foreign exchange effect	1,762	
IFRS Ad-Supported revenue 2025 v. 2021 - CAGR	11%	
Ad-Supported revenue excluding foreign exchange effect 2025 v. 2021 - CAGR	10%	

Spotify Constant Currency Reconciliation 2025 v. 2022 Fx Rates Operating Expense

Reconciliation of IFRS to Non-IFRS Results

(Unaudited)

(in € millions, except percentages)

	Twelve months ended	
	December 31, 2025	December 31, 2022
IFRS Operating expense	3,298	3,585
Foreign exchange effect on 2025 Operating expense using 2022 rates	251	
IFRS Operating expense excluding foreign exchange effect	3,549	
IFRS Operating expense 2025 v. 2022 - CAGR	-3%	
Operating expense excluding foreign exchange effect 2025 v. 2022 - CAGR	0%	

Spotify Free Cash Flow

Reconciliation of IFRS to Non-IFRS Results

(Unaudited)

(in € millions, except percentages and per share amounts)

	Twelve months ended					
	3/31/26	12/31/25	12/31/24	12/31/23	12/31/22	12/31/21
Net cash flows from operating activities	3,230	2,933	2,301	680	46	361
Capital expenditures	(68)	(61)	(17)	(6)	(25)	(85)
Change in restricted cash	2	2	1	4	-	1
Free Cash Flow	3,164	2,874	2,285	678	21	277
IFRS Revenue	17,529	17,186	15,673	13,247	11,727	9,668
Operating Cash Flow Margin	18%	17%	15%	5%	0%	4%
Free Cash Flow Margin	18%	17%	15%	5%	0%	3%
Diluted weighted-average ordinary shares outstanding*	210	210	207	196	196	193
Operating Cash Flow per share	15.36	13.93	11.14	3.48	0.24	1.87
Free Cash Flow per share	15.05	13.65	11.06	3.47	0.11	1.44

*Share count for each trailing twelve-month period is calculated as the simple average of diluted weighted-average shares outstanding reported for each of the four fiscal quarters within that period.