



Q4 2025 Update

February 10th, 2026

Table of Contents

Executive Summary

p.03

Key Highlights

p.04

Financial Summary

p.06

MAUs & Subscribers

p.13

Product & Platform

p.16

Outlook

p.19

Financial Statements

p.22

Executive Summary

We finished 2025 with strong performance, as all Q4 KPIs met or exceeded guidance to deliver strong Free Cash Flow*. The business added a record 38 million MAU vs. guidance for 32 million, while Subscriber net additions of 9 million exceeded guidance by 1 million. Revenue was in-line with guidance and grew at an accelerated 13% Y/Y on a constant currency* basis, led by improved Premium and Ad-Supported growth. Gross Margin of 33.1% exceeded guidance and expanded 83 bps Y/Y, while Operating Income of €701 million outperformed due to lower Social Charges and Gross Margin strength. Social Charges were €67 million below forecast due to share price movement during the quarter. As a reminder, we do not incorporate share price movements into our forecast since they are beyond our control. Free Cash Flow reached €834 million in Q4, bringing LTM Free Cash Flow to €2.9 billion.

Overall, we are pleased with our performance heading into 2026 and view the business as well positioned to deliver growth and improving margins as we reinvest to support our long-term potential.

USER & FINANCIAL SUMMARY	Q4 2024	Q3 2025	Q4 2025	Y/Y	Q/Q
USERS (M)					
Total Monthly Active Users ("MAUs")	675	713	751	11%	5%
Premium Subscribers	263	281	290	10%	3%
Ad-Supported MAUs	425	446	476	12%	7%
FINANCIALS (€M)					
Premium	3,705	3,826	4,013	8%	5%
Ad-Supported	537	446	518	-4%	16%
Total Revenue	4,242	4,272	4,531	7%	6%
Gross Profit	1,368	1,351	1,499	10%	11%
Gross Margin	32.2%	31.6%	33.1%	--	--
Operating Income	477	582	701	47%	20%
Operating Margin	11.2%	13.6%	15.5%	--	--
Net Cash Flows From Operating Activities	883	829	856	-3%	3%
Free Cash Flow*	877	806	834	-5%	3%



* Constant Currency adjusted measures and Free Cash Flow are non-IFRS measures. See "Use of Non-IFRS Measures" and "Reconciliation of IFRS to Non-IFRS Results" for additional information.

Key Highlights

Double-digit Y/Y growth in MAU and Subs, with record Q4 MAU net adds

- Record Q4 MAU net adds of 38M drove total MAUs to 751M, up 11% Y/Y and reflecting Y/Y and Q/Q growth across all regions
- Premium Subscribers grew 10% Y/Y to 290 million, reflecting 9M net adds and Y/Y and Q/Q growth across all regions

Accelerating revenue growth with continued profitability improvement

- Total Revenue grew 7% Y/Y to €4.5 billion; Total Revenue grew 13% Y/Y on a constant currency* basis
- Gross Margin finished at a record high of 33.1% (up 83 bps Y/Y)
- Operating Income finished at €701 million (a 15.5% margin)
- Free Cash Flow* finished at €834 million, bringing full-year 2025 Free Cash Flow generation to €2.9 billion

Largest ever Wrapped, expanding video and audiobooks, driving deeper personalization with AI

- Delivered our biggest Wrapped yet, engaging more than 300M users globally
- Continued enhancing Premium with the rollout of music videos in select markets and smarter Live Events discovery
- Launched audiobooks and the Spotify Partner Program in certain Nordic markets
- Advanced AI-powered personalization with the beta launch of Prompted Playlist in select markets, empowering Premium users to steer their algorithm
- Paid out over \$11 billion to the music industry in 2025 - the largest annual payment to music creators in history



* Constant Currency adjusted measures and Free Cash Flow are non-IFRS measures. See "Use of Non-IFRS Measures" and "Reconciliation of IFRS to Non-IFRS Results" for additional information.

Key Highlights: Actuals vs. Guidance



	Results	Q4 2025 Actuals	Guidance
Monthly Active Users (M)	Above	751	745
Premium Subscribers (M)	Above	290	289



	Results	Q4 2025 Actuals	Guidance
Total Revenue (€B)	In-Line	€4.5	€4.5
Gross Margin	Above	33.1%	32.9%
Operating Income (€M)*	Above	€701	€620

FINANCIAL

SUMMARY

Financial Summary

USER, FINANCIAL & LIQUIDITY SUMMARY		Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Y/Y	Y/Y FXN*
USERS (M)								
Total Monthly Active Users ("MAUs")		675	678	696	713	751	11%	--
Premium Subscribers		263	268	276	281	290	10%	--
Ad-Supported MAUs		425	423	433	446	476	12%	--
FINANCIALS (€M)								
Premium		3,705	3,771	3,740	3,826	4,013	8%	14%
Ad-Supported		537	419	453	446	518	-4%	4%
Total Revenue		4,242	4,190	4,193	4,272	4,531	7%	13%
Gross Profit		1,368	1,326	1,320	1,351	1,499	10%	15%
Gross Margin		32.2%	31.6%	31.5%	31.6%	33.1%	--	--
Total Operating Expenses		891	817	914	769	798	-10%	-5%
Operating Income		477	509	406	582	701	47%	53%
Operating Margin		11.2%	12.1%	9.7%	13.6%	15.5%	--	--
FREE CASH FLOW & LIQUIDITY (€M, unless otherwise denoted)								
Net Cash Flows From Operating Activities		883	539	709	829	856	-3%	--
Free Cash Flow*		877	534	700	806	834	-5%	--
Cash & Cash Equivalents, Restricted Cash & Short Term Investments (€B)		7.5	8.0	8.4	9.1	9.5	--	--



* Free Cash Flow and Constant Currency adjusted measures (FXN) are non-IFRS measures. See "Use of Non-IFRS Measures" and "Reconciliation of IFRS to Non-IFRS Results" for additional information.

Financial Summary

Revenue

Revenue of €4,531 million grew 7% Y/Y in Q4 (or 13% Y/Y constant currency*), reflecting:

- Premium Revenue growth of 8% Y/Y (or 14% Y/Y constant currency*), driven by subscriber gains; and
- Ad-Supported Revenue decline of -4% Y/Y (or 4% Y/Y constant currency*)
- Unfavorable currency movements slowed Total Revenue Y/Y growth by ~580 bps vs. the ~620 bps incorporated into our guidance

Profitability

Gross Margin was 33.1% in Q4, up 83 bps Y/Y reflecting:

- Premium gains driven by Revenue growth outpacing music costs net of marketplace programs and audiobooks costs, largely offset by video podcast costs; and
- Ad-Supported gains driven by improved contribution from podcasts and music

Operating Income was €701 million in Q4 and reflected the above, along with:

- Higher costs associated with marketing, personnel and related spend (excluding Social Charges)
- Operating Expenses included (€50) million in Social Charges

At the end of Q4, our workforce consisted of 7,323 full-time employees globally

Free Cash Flow & Liquidity

Free Cash Flow* was €834 million in Q4. Our liquidity and balance sheet remained strong, with €9.5 billion in cash and cash equivalents, restricted cash and short term investments.



* Constant Currency adjusted measures and Free Cash Flow are non-IFRS measures. See "Use of Non-IFRS Measures" and "Reconciliation of IFRS to Non-IFRS Results" for additional information.

Revenue

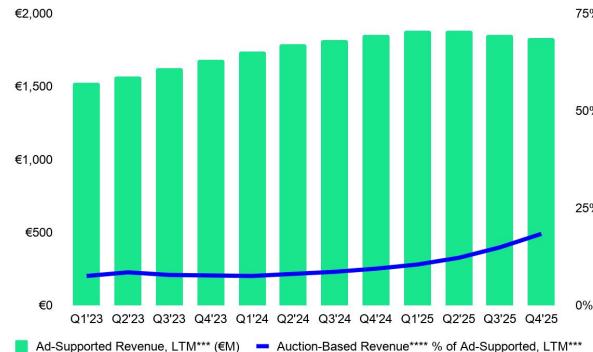
Premium growth driven by Subscriber gains

Premium Revenue grew 8% Y/Y to €4,013 million (or 14% Y/Y constant currency*), reflecting subscriber growth of 10% Y/Y and a Premium ARPU** decline of -3% Y/Y to €4.70 (or up 2% Y/Y constant currency). Excluding the impact of FX, ARPU performance was driven by price increase benefits, partially offset by product/market mix.



Advertising business transformation continues

Ad-Supported Revenue declined -4% Y/Y (or increased 4% Y/Y constant currency*). On a constant currency basis, growth in music advertising was driven by growth in impressions sold, partially offset by softness in pricing. Podcasting growth was led by sponsorship gains, partially offset by optimization of our podcasting inventory in our Owned & Licensed portfolio. Our automated sales channels remained the largest contributors to overall advertising growth.



* Constant Currency (FXN) adjusted measures are non-IFRS measures. See "Use of Non-IFRS Measures" and "Reconciliation of IFRS to Non-IFRS Results" for additional information.

** ARPU means Premium Average Revenue per User.

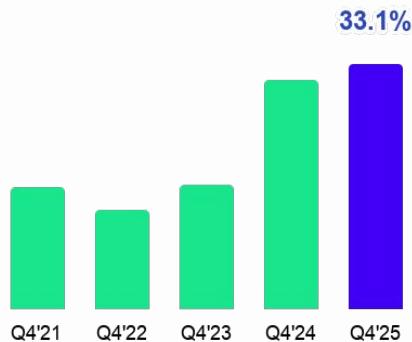
*** Last Twelve Months (LTM) represents annual performance covering the preceding 12 months relative to the last day of the quarter.

****Auction-Based Revenue includes biddable sales within the Spotify Ad Exchange and Spotify Ads Manager.

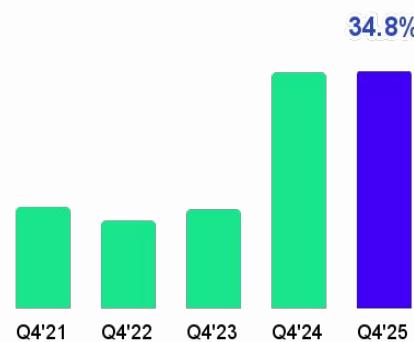
Gross Margin

Healthy Y/Y improvement driven primarily by Ad-Supported gains

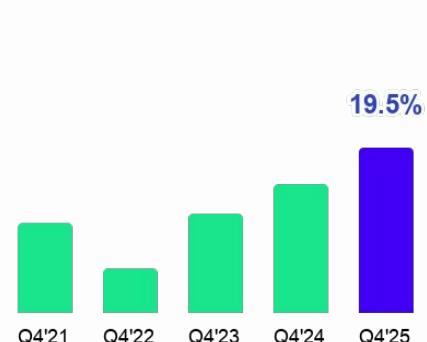
Total Gross Margin



Premium Gross Margin



Ad-Supported Gross Margin



Gross Margin finished at 33.1% in Q4, up 83 bps Y/Y. The Y/Y trend was primarily driven by improvement in our Ad-Supported segment.

Premium Gross Margin was 34.8% in Q4, up 10 bps Y/Y. The Y/Y trend was driven by Revenue growth outpacing music costs net of marketplace programs and audiobooks costs, largely offset by video podcast costs.

Ad-Supported Gross Margin was 19.5% in Q4, up 441 bps Y/Y. The Y/Y trend was driven by improved contribution from podcasts and music.

Operating Expenses

Y/Y trend led by marketing spend

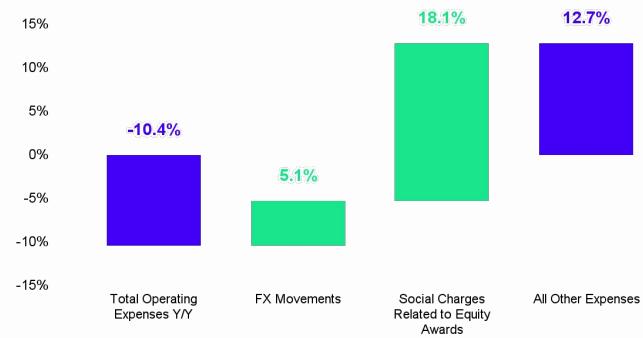
Operating Expenses declined 10% Y/Y in Q4. Absent the effects of Y/Y movements in currency and Social Charges, the ~13% Y/Y increase in Operating Expenses was driven primarily by an increase in marketing and personnel and related spend.

As a reminder, Social Charges are payroll taxes associated with employee salaries and benefits in select countries where we operate. Since a portion of these taxes is tied to the intrinsic value of share-based compensation awards, movements in our stock price can lead to fluctuations in the taxes we accrue.

Share price movements this quarter resulted in Social Charges coming in €67 million below forecast at €50 million in current period Operating Expenses. Prior year period Operating Expenses included €97 million in Social Charges.



Items Affecting Operating Expenses Y/Y In Q4'25



Free Cash Flow

Delivering record Free Cash Flow in 2025

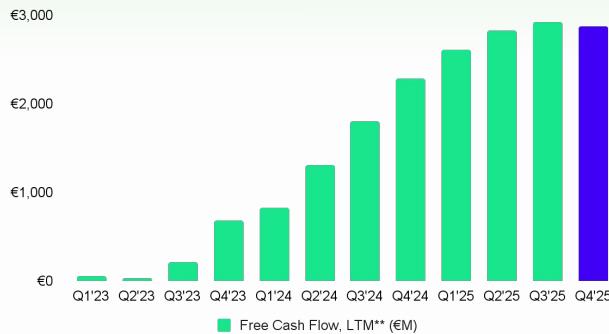
Free Cash Flow* was €834 million in Q4, bringing full year 2025 Free Cash Flow generation to €2.9 billion.

Q4 Free Cash Flow reflected higher Net Income adjusted for non-cash items, more than offset by movements in net working capital. Capital expenditures rose €16 million Y/Y to €22 million.

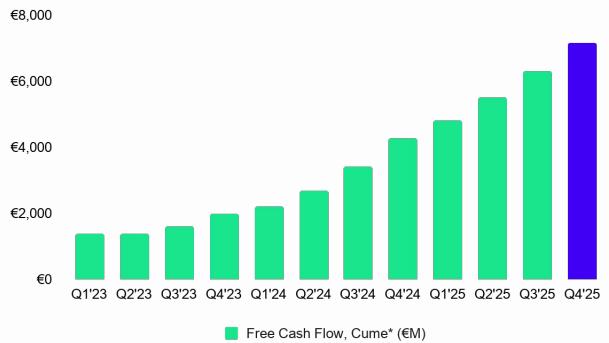
In Q4, trailing 12 month Free Cash Flow was €2.9 billion, supporting our strong balance sheet and €9.5 billion in cash and cash equivalents, restricted cash and short term investments balance.

We repurchased \$433 million in shares in Q4, bringing full year 2025 repurchase activity to \$510 million.

Free Cash Flow Generation Over Last Twelve Months (LTM**)



Cumulative Free Cash Flow Generation Since 2016



* Free Cash Flow is a non-IFRS measure. See "Use of Non-IFRS Measures" and "Reconciliation of IFRS to Non-IFRS Results" for additional information. Cume represents cumulative performance since the beginning of 2016.

** Last Twelve Months (LTM) represents annual performance covering the preceding 12 months relative to the last day of the quarter.

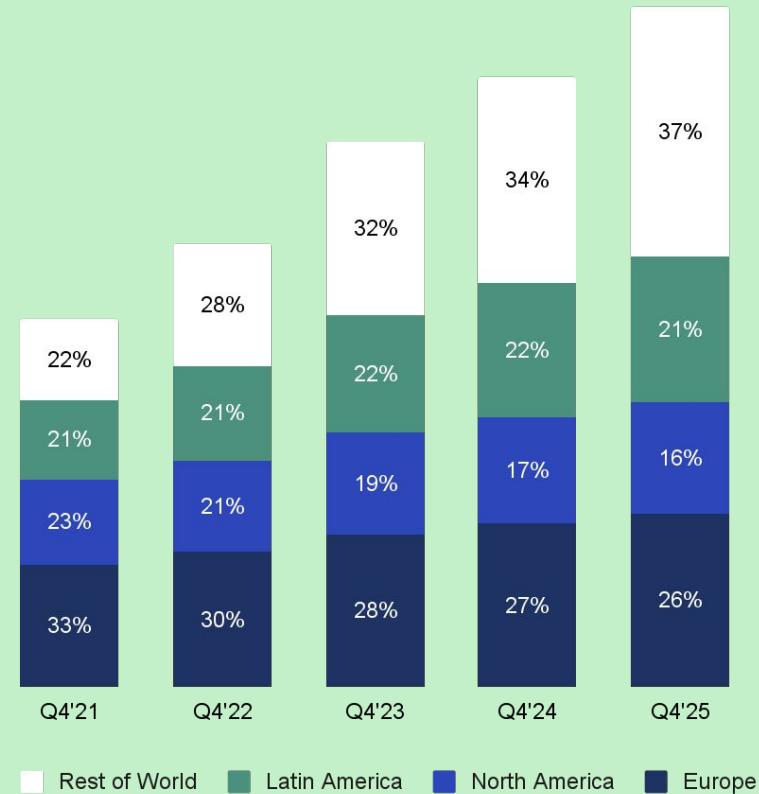
MAUS

& SUBSCRIBERS

Monthly Active Users (MAUs)

Total MAUs grew 11% Y/Y to 751 million, up from 713 million last quarter and 6M above our guidance. Quarterly performance reflected:

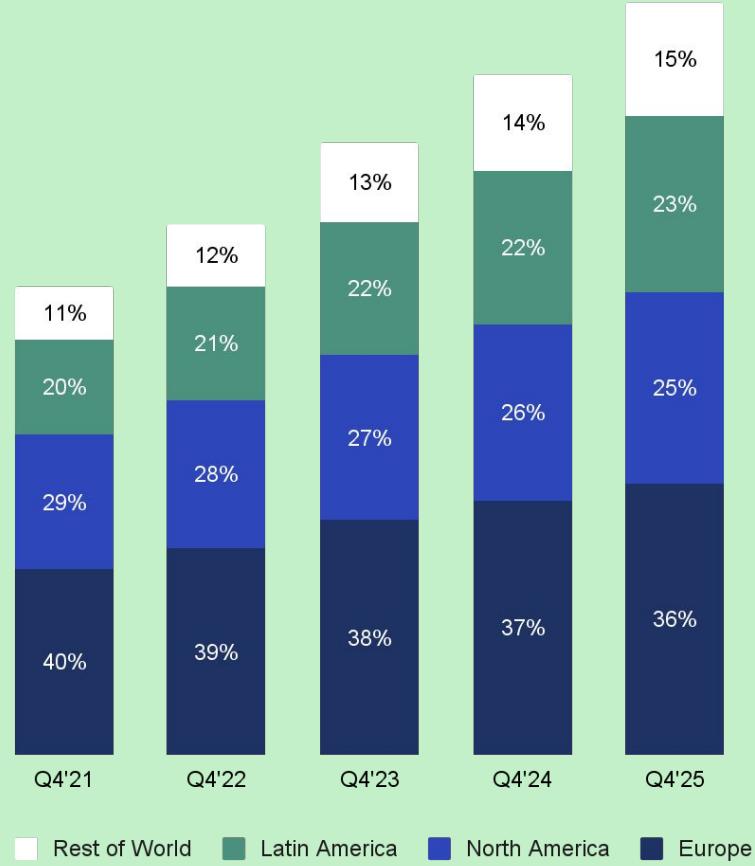
- Y/Y and Q/Q growth across all regions, with outperformance led by Rest of World, Latin America and Europe
- Global launch of mobile free tier enhancements
- Strong holiday and Wrapped campaigns



Premium Subscribers

Our Premium Subscribers grew 10% Y/Y to 290 million, up from 281 million last quarter and 1M above our guidance. Quarterly performance reflected:

- Y/Y and Q/Q growth across all regions, with outperformance led by Rest of World and North America
- Strong holiday promotional campaign intake



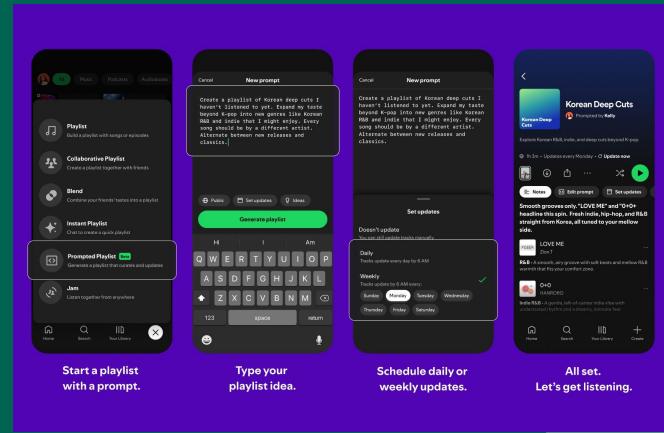
PRODUCT

& PLATFORM

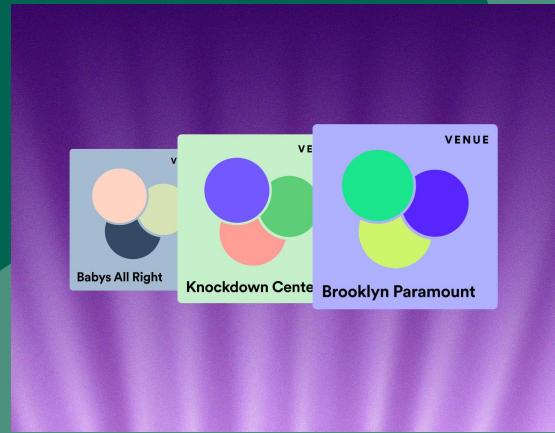
Fueling Culture and Connection Between Fans, Creators and Artists



Celebrated our biggest Wrapped yet.
Our 11th annual Wrapped was bigger and bolder than ever before, celebrating fans, artists, creators and authors globally. Wrapped amassed more than 300 million engaged users and 630 million shares in 56 languages globally.



Prompted Playlist puts the power of the algorithm directly into the hands of listeners, allowing Premium users in select markets to describe exactly what they want to hear in their own words. Informed by listening history and real-time signals from music, culture and trends, the beta continues to expand to more Premium listeners.



Enabling users to search for and follow their favorite venues, the Live Events feed delivers smarter and more personal recommendations with daily updates. All within the app, listeners can discover nearby spots and explore upcoming lineups - powered by what users stream, where they live and the genres they love.

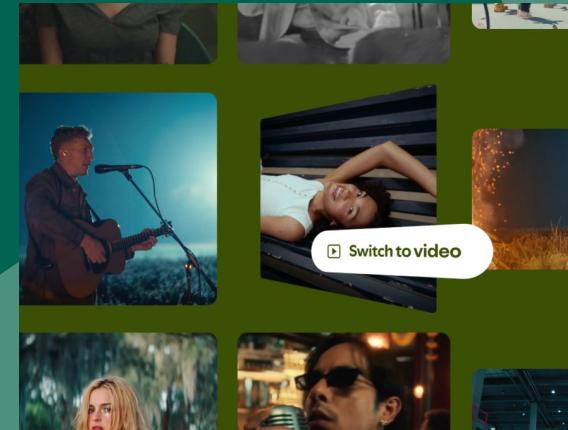
Supporting Creators, Authors and Partners Across the Ecosystem



Expanded audiobooks to more markets, adding hundreds of thousands of titles in Sweden, Denmark, Finland, Iceland and Monaco. We also unveiled the Spotify Partner Program in the Nordics, giving creators new ways to earn, grow and connect with fans.



Paid out more than \$11 billion to the music industry in 2025 - the largest annual payment to music creators in history - with independent artists and labels accounting for half. We also helped artists generate over \$1 billion in ticket sales by connecting fans with live shows through our ticketing partners.



Launched music videos in beta for Premium users in North America, unlocking access to a growing catalog of official videos. The feature brings fans closer to artists and expands how music is experienced on Spotify. Music videos are now available in Premium in 111 markets.

OUTLOOK

Outlook for Q1'26

The following forward-looking statements reflect Spotify's expectations for Q1 2026 as of February 10, 2026 and are subject to substantial uncertainty.

Total MAUs	759 million	Implies the addition of approximately 8 million net new MAUs in the quarter
Total Premium Subscribers	293 million	Implies the addition of approximately 3 million net new subscribers in the quarter
Total Revenue	€4.5 billion	Assumes ~670 bps headwind to growth Y/Y (vs. ~580 bps in Q4) due to foreign exchange rate movements; based on currency rates as of Q4 close (e.g. USD:Euro of 0.8514 as of December 31st, 2025)
Gross Margin	32.8%	Primarily driven by Y/Y favorability in our Premium segment
Operating Income	€660 million	Incorporates €10 million in Social Charges based on a Q4 close share price of \$580.71

Webcast Information

We will host a live question and answer session starting at 8:00 a.m. ET today on investors.spotify.com. Daniel Ek, our Founder and Executive Chairman, Alex Norström and Gustav Söderström, our Co-Chief Executive Officers and Christian Luiga, our Chief Financial Officer will be on hand to answer questions. Questions can be submitted by going to slido.com and using the code #SpotifyEarningsQ425. Participants also may join using the listen-only conference line by registering through the following site: <https://registrations.events/direct/Q4157050442>.

We use investors.spotify.com and newsroom.spotify.com websites as well as other social media listed in the "Resources – Social Media" tab of our Investors website to disclose material company information.

Use of Non-IFRS Measures

To supplement our financial information presented in accordance with IFRS, we use the following non-IFRS financial measures: Revenue excluding foreign exchange effect, Premium revenue excluding foreign exchange effect, Ad-Supported revenue excluding foreign exchange effect, gross profit excluding foreign exchange effect, Operating Income excluding foreign exchange effect, Operating expense excluding foreign exchange effect, and Free Cash Flow. Management believes that Revenue excluding foreign exchange effect, Premium revenue excluding foreign exchange effect, Ad-Supported revenue excluding foreign exchange effect, gross profit excluding foreign exchange effect, and Operating expense excluding foreign exchange effect, are useful to investors because they present measures that facilitate comparison to our historical performance. However, these should be considered in addition to, not as a substitute for or superior to, Revenue, Premium revenue, Ad-Supported revenue, Gross Profit, Operating Income, Operating expense, or other financial measures prepared in accordance with IFRS. Management believes that Free Cash Flow is useful to investors because it presents a measure that approximates the amount of cash generated that is available to repay debt obligations, to make investments, and for certain other activities that exclude certain infrequently occurring and/or non-cash items. However, Free Cash Flow should be considered in addition to, not as a substitute for or superior to, net cash flows (used in)/from operating activities or other financial measures prepared in accordance with IFRS. For more information on these non-IFRS financial measures, please see "Reconciliation of IFRS to Non-IFRS Results" section below.

Forward Looking Statements

This shareholder update contains estimates and forward-looking statements. All statements other than statements of historical fact are forward-looking statements. The words "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "seek," "believe," "estimate," "predict," "potential," "continue," "contemplate," "possible," and similar words are intended to identify estimates and forward-looking statements. Our estimates and forward-looking statements are mainly based on our current expectations and estimates of future events and trends, which affect or may affect our businesses and operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to numerous risks and uncertainties and are made in light of information currently available to us. Many important factors may adversely affect our results as indicated in forward-looking statements. These factors include, but are not limited to: our ability to attract prospective users, retain existing users, and monetize our products and services; competition for users, their time, and advertisers; risks associated with our international operations and our ability to manage our growth and the scope and complexity of our business; risks associated with our new products or services and our emphasis on long-term user engagement over short-term results; our ability to provide personalized content that our users enjoy; our ability to sustain our revenue growth rate; our ability to convince advertisers of the benefits of our advertising offerings; our ability to forecast, optimize, or sell advertising inventory amid evolving industry trends in digital advertising; our ability to successfully monetize and generate revenues from podcasts, audiobooks, and other non-music content; potential disputes or liabilities associated with content made available on our premium service and ad-supported service (collectively, the "Service"); risks relating to acquisitions, investments, and divestitures; our dependence upon third-party licenses for most of the content we stream; our lack of control over third-party content providers who are concentrated and can unilaterally affect our access to content; our ability to comply with complex license agreements; our ability to accurately estimate royalty payments under our license agreements and relevant statutes; the limitations on our operating flexibility due to financial commitments required under certain of our license agreements; our ability to identify the compositions embodied in sound recordings and audiovisual works and ownership thereof in order to obtain licenses or comply with existing license agreements; assertions by third parties of infringement or other violations by us of their intellectual property rights; our ability to protect our intellectual property; the dependence of streaming on operating systems, online platforms, hardware, networks, regulations, and standards that we do not control; our ability to maintain the integrity of our technology infrastructure and systems or the security of confidential information; undetected errors, misconfigurations, bugs, or vulnerabilities in our products and services; interruptions, delays, or discontinuations in service arising from our systems or systems of third parties; changes in laws or regulations affecting us; risks relating to privacy and data security, content moderation, use of artificial intelligence, and third parties' intentional misuse of our products and services; our ability to maintain, protect, and enhance our brand; our ability to meet evolving stakeholder expectations relating to environmental, social, and governance matters; payment acceptance-related risks; our dependence on key personnel and ability to attract, retain, and motivate highly skilled employees; our ability to access additional capital to support strategic objectives; risks relating to currency exchange rate fluctuations and foreign exchange controls; the impact of economic, social, or political conditions, including slower growth or recession, inflation, changes in interest rates, changes in trade and tax policies, geopolitical conflicts, and related market uncertainty; our ability to accurately estimate user metrics and other estimates; our ability to manage and remediate attempts to manipulate streams and attempts to gain or provide unauthorized access to certain features of our Service; risks related to our indebtedness, including risks related to our Exchangeable Notes; fluctuation of our operating results and fair market value of ordinary shares; tax-related risks; the concentration of voting power among our founders, which limits shareholders' ability to influence our governance and business; and risks related to our status as a foreign private issuer and a Luxembourg company. A detailed discussion of these and other risks and uncertainties that could cause actual results and events to differ materially from our estimates and forward-looking statements is included in our filings with the U.S. Securities and Exchange Commission ("SEC"), including our Annual Report on Form 20-F filed with the SEC on February 5, 2025, as updated by subsequent reports filed with the SEC. We undertake no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of this shareholder update.

Rounding

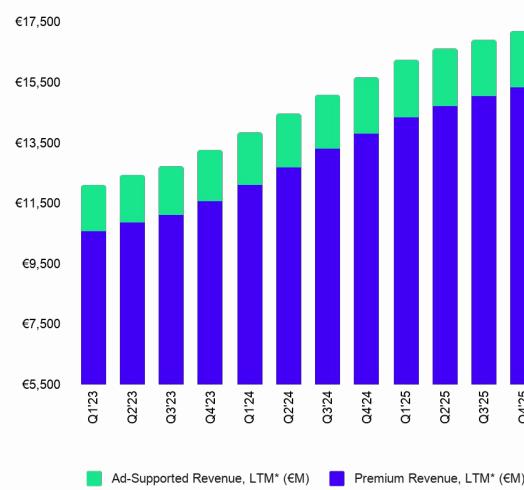
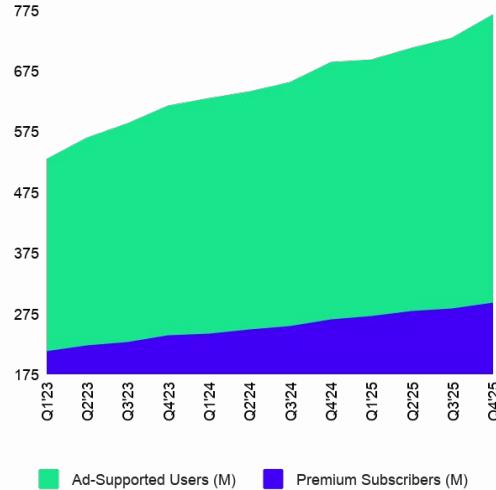
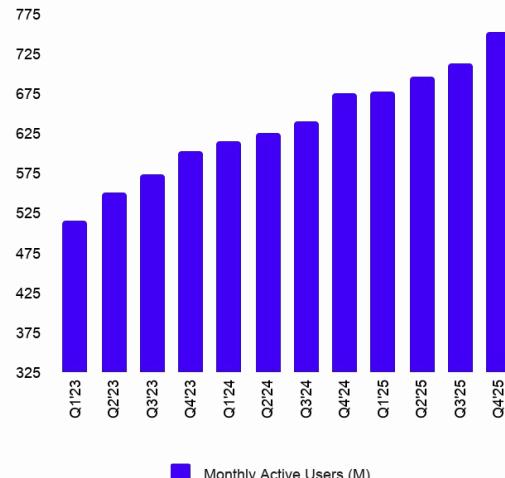
Certain monetary amounts, percentages, and other figures included in this update have been subject to rounding adjustments. The sum of individual metrics may not always equal total amounts indicated due to rounding.

FINANCIAL

STATEMENTS

Trending Charts

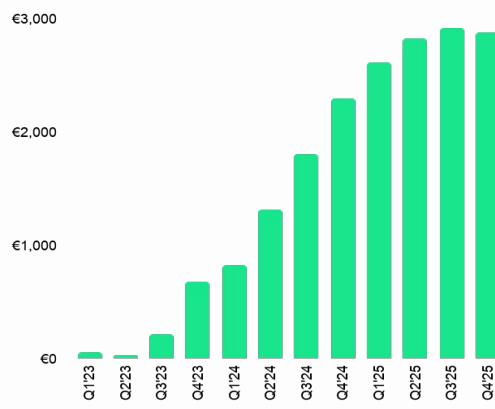
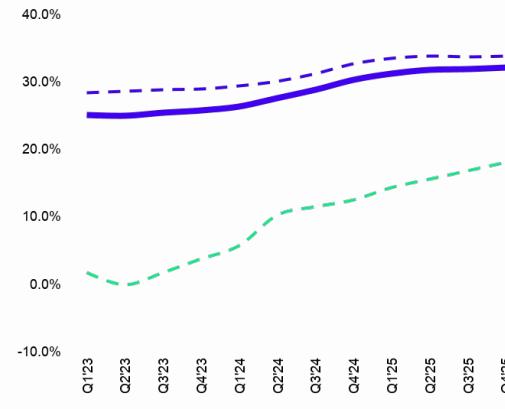
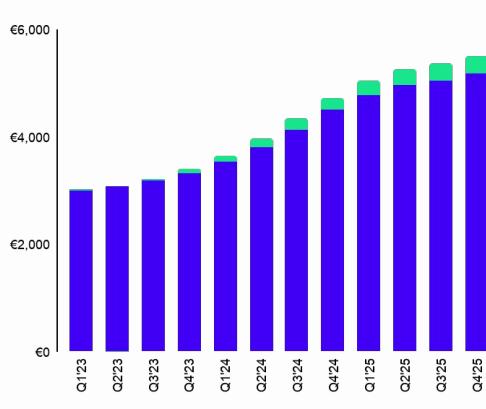
MAUs, Ad-Supported Users, Premium Subscribers & Revenue By Segment



* Last Twelve Months (LTM) represents annual performance covering the preceding 12 months relative to the last day of the quarter.

Trending Charts

Gross Profit by Segment, Gross Margin by Segment & Free Cash Flow*



* Free Cash Flow is a non-IFRS measure. See "Use of Non-IFRS Measures" and "Reconciliation of IFRS to Non-IFRS Results" for additional information. Last Twelve Months (LTM) represents annual performance covering the preceding 12 months relative to the last day of the quarter.

Consolidated statement of operations

(Unaudited)
(in € millions, except share and per share data)

	Three months ended			Twelve months ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenue	4,531	4,272	4,242	17,186	15,673
Cost of revenue	3,032	2,921	2,874	11,690	10,949
Gross profit	1,499	1,351	1,368	5,496	4,724
Research and development	290	309	376	1,393	1,486
Sales and marketing	399	349	393	1,426	1,392
General and administrative	109	111	122	479	481
	798	769	891	3,298	3,359
Operating income	701	582	477	2,198	1,365
Finance income	349	262	127	292	328
Finance costs	(29)	(17)	(105)	(266)	(352)
Finance income/(costs) - net	320	245	22	26	(24)
Income before tax	1,021	827	499	2,224	1,341
Income tax (benefit)/expense	(153)	(72)	132	12	203
Net income attributable to owners of the parent	1,174	899	367	2,212	1,138
Earnings per share attributable to owners of the parent					
Basic	5.71	4.36	1.81	10.77	5.67
Diluted	4.43	3.28	1.76	10.51	5.50
Weighted-average ordinary shares outstanding					
Basic	205,771,982	205,964,504	202,907,480	205,412,951	200,622,518
Diluted	212,493,318	213,789,735	209,012,505	210,509,173	206,990,369

Consolidated statement of financial position

(Unaudited)
(in € millions)

	December 31, 2025	December 31, 2024
Assets		
Non-current assets		
Lease right-of-use assets	234	226
Property and equipment	188	188
Goodwill	1,083	1,201
Intangible assets	41	48
Long term investments	2,181	1,635
Restricted cash and other non-current assets	61	68
Finance lease receivables	69	74
Deferred tax assets	662	186
	4,519	3,626
Current assets		
Trade and other receivables	802	771
Income tax receivable	116	28
Short term investments	4,209	2,667
Cash and cash equivalents	5,258	4,781
Other current assets	111	132
	10,496	8,379
Total assets	15,015	12,005
Equity and liabilities		
Equity		
Share capital	—	—
Other paid in capital	6,496	6,124
Treasury shares	(701)	(262)
Other reserves	3,366	2,707
Accumulated deficit	(832)	(3,044)
Equity attributable to owners of the parent	8,329	5,525
Non-current liabilities		
Exchangeable Notes	—	1,539
Lease liabilities	433	462
Accrued expenses and other liabilities	2	5
Provisions	3	3
Deferred tax liabilities	163	21
	601	2,030
Current liabilities		
Trade and other payables	1,194	1,342
Income tax payable	72	33
Deferred revenue	711	683
Accrued expenses and other liabilities	2,589	2,347
Exchangeable Notes	1,458	—
Provisions	51	25
Derivative liabilities	10	20
	6,085	4,450
Total liabilities	6,686	6,480
Total equity and liabilities	15,015	12,005

Consolidated statement of cash flows

(Unaudited)
(in € millions)

	Three months ended			Twelve months ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Operating activities					
Net income	1,174	899	367	2,212	1,138
Adjustments to reconcile net income to net cash flows					
Depreciation of property and equipment and lease right-of-use assets	20	19	21	79	85
Amortization of intangible assets	5	5	9	23	36
Impairment charges on real estate assets	—	5	25	8	43
Share-based compensation expense	57	75	54	247	267
Finance income	(349)	(262)	(127)	(292)	(328)
Finance costs	29	17	105	266	352
Income tax (benefit)/expense	(153)	(72)	132	12	203
Other	1	1	3	10	2
Changes in working capital:					
(A)crease/(decrease) in trade receivables and other assets	(66)	(26)	29	(115)	145
Increase in trade and other liabilities	70	100	240	281	183
Increase/(decrease) in deferred revenue	20	25	(16)	60	45
Increase/(decrease) in provisions	—	2	(1)	22	3
Interest paid	(6)	(11)	(9)	(36)	(36)
Interest received	58	57	61	242	216
Income tax paid	(4)	(5)	(10)	(86)	(53)
Net cash flows from operating activities	856	829	883	2,933	2,301
Investing activities					
Business combinations, net of cash acquired	(9)	—	—	(9)	—
Payment of deferred consideration pertaining to business combinations	—	—	—	(9)	(10)
Purchases of property and equipment	(22)	(23)	(6)	(61)	(17)
Purchases of short term investments	(5,916)	(4,783)	(3,553)	(19,271)	(7,275)
Sales and maturities of short term investments	5,318	4,369	2,361	17,545	5,804
Change in restricted cash	—	—	—	2	1
Dividends received	—	1	1	23	19
Other	—	(2)	(1)	(5)	(8)
Net cash flows used in investing activities	(629)	(438)	(1,198)	(1,785)	(1,486)
Financing activities					
Payments of lease liabilities	(14)	(15)	(12)	(73)	(69)
Repurchases of ordinary shares	(381)	(58)	—	(439)	—
Proceeds from exercise of stock options	37	39	299	372	933
Payments for employee taxes withheld from restricted stock unit releases	(60)	(66)	(43)	(241)	(135)
Net cash flows (used in)/from financing activities	(418)	(100)	244	(381)	729
Net (decrease)/increase in cash and cash equivalents	(191)	291	(71)	767	1,544
Cash and cash equivalents at beginning of the period	5,456	5,161	4,688	4,781	3,114
Net foreign exchange (losses)/gains on cash and cash equivalents	(7)	4	164	(290)	123
Cash and cash equivalents at period end	5,258	5,456	4,781	5,258	4,781

Calculation of basic and diluted earnings per share

(Unaudited)
(in € millions, except share and per share data)

	Three months ended			Twelve months ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Basic earnings per share					
Net income attributable to owners of the parent	1,174	899	367	2,212	1,138
<i>Shares used in computation:</i>					
Weighted-average ordinary shares outstanding	205,771,982	205,964,504	202,907,480	205,412,951	200,622,518
Basic earnings per share attributable to owners of the parent	5.71	4.36	1.81	10.77	5.67
Diluted earnings per share					
Net income attributable to owners of the parent	1,174	899	367	2,212	1,138
Fair value gains on dilutive Exchangeable Notes	(232)	(197)	—	—	—
Net income used in the computation of diluted earnings per share	942	702	367	2,212	1,138
<i>Shares used in computation:</i>					
Weighted-average ordinary shares outstanding	205,771,982	205,964,504	202,907,480	205,412,951	200,622,518
Exchangeable Notes	2,373,333	2,911,498	—	—	—
Stock options	3,283,972	3,614,107	4,332,408	3,741,907	4,407,037
Restricted stock units	1,056,325	1,292,184	1,751,801	1,344,826	1,939,539
Other contingently issuable shares	7,706	7,442	20,816	9,489	21,275
Diluted weighted-average ordinary shares	212,493,318	213,789,735	209,012,505	210,509,173	206,990,369
Diluted earnings per share attributable to owners of the parent	4.43	3.28	1.76	10.51	5.50

Reconciliation of IFRS to non-IFRS results

Revenue on a constant currency basis

(Unaudited)
(in € millions, except percentages)

	Three months ended		Twelve months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
IFRS revenue	4,531	4,242	17,186	15,673
Foreign exchange effect on 2025 revenue using 2024 rates	248		585	
Revenue excluding foreign exchange effect	4,779		17,771	
IFRS revenue year-over-year change %	7%		10%	
Revenue excluding foreign exchange effect year-over-year change %	13%		13%	
IFRS Premium revenue	4,013	3,705	15,350	13,819
Foreign exchange effect on 2025 Premium revenue using 2024 rates	206		502	
Premium revenue excluding foreign exchange effect	4,219		15,852	
IFRS Premium revenue year-over-year change %	8%		11%	
Premium revenue excluding foreign exchange effect year-over-year change %	14%		15%	
IFRS Ad-Supported revenue	518	537	1,836	1,854
Foreign exchange effect on 2025 Ad-Supported revenue using 2024 rates	42		83	
Ad-Supported revenue excluding foreign exchange effect	560		1,919	
IFRS Ad-Supported revenue year-over-year change %	(4%)		(1%)	
Ad-Supported revenue excluding foreign exchange effect year-over-year change %	4%		4%	

Gross profit on a constant currency basis

(Unaudited)
(in € millions, except percentages)

	Three months ended		Twelve months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
IFRS revenue	4,531	4,242	17,186	15,673
IFRS cost of revenue	3,032	2,874	11,690	10,949
IFRS gross profit	1,499	1,368	5,496	4,724
Foreign exchange effect on 2025 gross profit using 2024 rates	76		166	
Gross profit excluding foreign exchange effect	1,575		5,662	
IFRS gross profit year-over-year change %	10%		16%	
Gross profit excluding foreign exchange effect year-over-year change %	15%		20%	

Reconciliation of IFRS to non-IFRS results

Operating expenses on a constant currency basis

(Unaudited)
(in € millions, except percentages)

	Three months ended		Twelve months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
IFRS Operating expenses	798	891	3,298	3,359
Foreign exchange effect on 2025 operating expenses using 2024 rates	45		121	
Operating expenses excluding foreign exchange effect	843		3,419	
IFRS Operating expenses year-over-year change %	(10)%		(2)%	
Operating expenses excluding foreign exchange effect year-over-year change %	(5)%		2 %	

	Three months ended		Twelve months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
IFRS Research and development expenses	290	376	1,393	1,486
Foreign exchange effect on 2025 expenses using 2024 rates	11		45	
Research and development expenses excluding foreign exchange effect	301		1,438	
IFRS Research and development expenses year-over-year change %	(23)%		(6)%	
Research and development expenses excluding foreign exchange effect year-over-year change %	(20)%		(3)%	

	Three months ended		Twelve months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
IFRS Sales and marketing expenses	399	393	1,426	1,392
Foreign exchange effect on 2025 expenses using 2024 rates	25		57	
Sales and marketing expenses excluding foreign exchange effect	424		1,483	
IFRS Sales and marketing expenses year-over-year change %	2 %		2 %	
Sales and marketing expenses excluding foreign exchange effect year-over-year change %	8 %		7 %	

	Three months ended		Twelve months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
IFRS General and administrative expenses	109	122	479	481
Foreign exchange effect on 2025 expenses using 2024 rates	9		19	
General and administrative expenses excluding foreign exchange effect	118		498	
IFRS General and administrative expenses year-over-year change %	(11)%		0 %	
General and administrative expenses excluding foreign exchange effect year-over-year change %	(3)%		4 %	

Reconciliation of IFRS to non-IFRS results

Operating income on a constant currency basis

(Unaudited)
(in € millions, except percentages)

	Three months ended	
	December 31, 2025	December 31, 2024
IFRS operating income	701	477
Foreign exchange effect on 2025 operating income using 2024 rates	31	
Operating income excluding foreign exchange effect	732	
IFRS operating income year-over-year change %	47 %	
Operating income excluding foreign exchange effect year-over-year change %	53 %	

Reconciliation of IFRS to non-IFRS results

Free Cash Flow

(Unaudited)
(in € millions)

	Three months ended														
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Net cash flows from/(used in) operating activities	39	40	(70)	59	13	211	397	211	492	715	883	539	709	829	856
Capital expenditures	(5)	(5)	(5)	(2)	(2)	(1)	(1)	(5)	(2)	(4)	(6)	(6)	(10)	(23)	(22)
Change in restricted cash	3	—	2	—	(2)	6	—	1	—	—	—	1	1	—	—
Free Cash Flow	37	35	(73)	57	9	216	396	207	490	711	877	534	700	806	834

Free Cash Flow

(Unaudited)
(in € millions)

	Last twelve months ended											
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Net cash flows from operating activities	68	42	213	680	832	1,311	1,815	2,301	2,629	2,846	2,960	2,933
Capital expenditures	(17)	(14)	(10)	(6)	(9)	(9)	(12)	(17)	(18)	(26)	(45)	(61)
Change in restricted cash	5	—	6	4	5	7	1	1	1	2	2	2
Free Cash Flow	56	28	209	678	828	1,309	1,804	2,285	2,612	2,822	2,917	2,874

Free Cash Flow

(Unaudited)
(in € millions)

	Twelve months ended									
	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025	December 31, 2025
Net cash flows from operating activities	179	344	573	259	361	46	680	2,301	2,933	2,933
Capital expenditures	(36)	(125)	(135)	(78)	(85)	(25)	(6)	(17)	(61)	(61)
Change in restricted cash	(34)	(10)	2	2	1	—	4	1	2	2
Free Cash Flow	109	209	440	183	277	21	678	2,285	2,874	2,874

APPENDIX

Annual Financial Summary

USER, FINANCIAL & LIQUIDITY SUMMARY	2021	2022	2023	2024	2025	Y/Y	Y/Y FXN*
USERS (M)							
Total Monthly Active Users ("MAUs")	406	489	602	675	751	11%	--
Premium Subscribers	180	205	236	263	290	10%	--
Ad-Supported MAUs	236	295	379	425	476	12%	--
FINANCIALS (€M)							
Premium	8,460	10,251	11,566	13,819	15,350	11%	15%
Ad-Supported	1,208	1,476	1,681	1,854	1,836	-1%	4%
Total Revenue	9,668	11,727	13,247	15,673	17,186	10%	13%
Gross Profit	2,591	2,926	3,397	4,724	5,496	16%	20%
Gross Margin	26.8%	25.0%	25.6%	30.1%	32.0%	--	--
Total Operating Expenses	2,497	3,585	3,843	3,359	3,298	-2%	2%
Operating Income	94	(659)	(446)	1,365	2,198	--	--
Operating Margin	1.0%	(5.6%)	(3.4%)	8.7%	12.8%	--	--
FREE CASH FLOW & LIQUIDITY (€M, unless otherwise denoted)							
Net Cash Flows From Operating Activities	361	46	680	2,301	2,933	27%	--
Free Cash Flow*	277	21	678	2,285	2,874	26%	--
Cash & Cash Equivalents, Restricted Cash & Short Term Investments (€B)	3.6	3.4	4.3	7.5	9.5	--	--



* Free Cash Flow and Constant Currency adjusted measures (FXN) are non-IFRS measures. See "Use of Non-IFRS Measures" and "Reconciliation of IFRS to Non-IFRS Results" for additional information.

Social Charges Sensitivity

Meaningful movements in our stock price can lead to Social Charge variance

Our guidance incorporates the impact of Social Charges, the vast majority of which appear in Operating Expenses. The amount of Social Charges we accrue for and ultimately pay can be volatile, as they are tied to the value of our share price. Since we do not forecast stock price changes in our guidance, meaningful movements in our stock price over the course of a quarter can lead to meaningful changes in Social Charges. As an example, at the Q4 close, our stock price was \$580.71. In Q4, a 10% increase or decrease in our stock price compared to the quarter-end price would have an approximate +/- €30M impact on Social Charges.

