

universalmusic.com Hilversum, NETHERLANDS Inc 2020 MGMT owns --										
Universal Music Group NV engages in the music entertainment business. The firm identifies and devel ops artists, and produces and distributes music. MORE										
ANNUAL - DEC END	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Estimate
EPS EUR				0.33	0.36	0.75	0.49	0.43	0.69	0.94 36%
CASH FLOW/SHR EUR				0.29	0.26	0.50	0.62	0.94	0.99	1.08 15%
PRETAX MARGIN %				19%	16%	24%	14%	9%	16%	27%
RETURN ON EQUITY %					32%	59%	51%	36%	47%	17%
SALES % CHANGE					19%	4%	14%	22%	7%	13%
SALES (MIL) EUR				6,023	7,159	7,432	8,504	10K	11K	12K
WEEKLY	Mar 29	Apr 5	Apr 12	Apr 19	Apr 26	May 3	May 10	May 17	May 22	2025 Estimate
DATAGRAPH RATING	49	49	49	48	52	55	54	52	54	DEBT % 2021-23 133%
AVG DAILY VOL (000)	1,128	1,176	1,153	1,162	1,177	1,197	1,196	1,138	1,125	TAX RATE 2021-23 24%
UP/DOWN VOLUME	0.9	0.8	0.8	0.8	0.9	1.1	1.1	1.1	1.2	BACKLOG 2021-23 --
ACCUM/DIST RATING	4	-3	-14	-13	-1	15	6	13	20	R & D --
RELATIVE STRENGTH	74	78	65	71	76	85	79	84	84	DIV EUR 0.51 (2.6%)
GROUP RANK	21	25	26	21	18	13	11	10	10	BETA 0.74(12.00)
										2023 EMPLOYEES 10,290 (3%)

Good EPS Rank

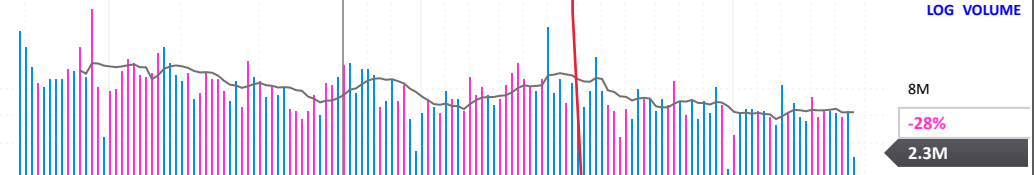
Improving technical profile. Acc/Dist Rating turned positive over the past five weeks, indicating accumulation. Good Up/Down Volume ratio of 1.2

Solid fundamental profile

The stock found support along its rising 21-DMA (€28.2) and bounced off that level. It is trading close to the pivot of its recent stage-one flat base. Actionable above €29

RS line is trending sideways with good RS Rating of 84

Increasing institutional sponsorship



FINANCIALS	in 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	P/E	41
EPS (EUR)			0.36				0.75		0.17		0.24		0.13		0.30		0.34		0.35	0.23e	2024 Est.: 30.7	
EPS % CHANGE			+9%				+108%					-24%		+25%		+162%		+17%			2025 Est.: 26.8	
SALES (MIL) EUR			7,159.0				7,432.0		3,831.0		4,673.0		4,734.0		5,606.0		5,148.0		5,960.0		5-yr High: 69	
SALES % CHANGE			+19%				+4%					+24%		+20%		+9%		+6%			5-yr Low: 28	
EPS % SURPRISE												-65.0%						-28.3%			vs Ind. Avg: 1.6x	
SHARES HELD BY FUNDS										425M	464M	487M	489M	474M	509M	511M	519M	520M	538M	555M		
FUNDS										1,362	1,423	1,521	1,553	1,540	1,643	1,668	1,791	1,869	1,914	1,947		