



Q3 2025 Update

November 4th, 2025

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.20
Financial Statements	p.23

Executive Summary

Our business delivered strong results in Q3, as all KPIs met or exceeded guidance to deliver strong Free Cash Flow*. The business added 17 million MAU vs. guidance for 14 million, while Subscriber net additions of 5 million were in-line. Revenue was ahead of guidance and grew 12% Y/Y on a constant currency* basis, led by Premium growth. Gross Margin of 31.6% exceeded guidance and expanded 53 bps Y/Y, while Operating Income of €582 million was better due to lower Social Charges, favorability in marketing and personnel related costs and Gross Margin strength. Social Charges were €41 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 €806 million in Q3, bringing LTM Free Cash Flow to €2.9 billion.

Overall, we are very pleased with our performance heading into year-end and view the business as well positioned to deliver growth and improving margins in 2025 as we reinvest to support our long-term potential.

USER & FINANCIAL SUMMARY	Q3 2024	Q2 2025	Q3 2025	Y/Y	Q/Q
USERS (M)					
Total Monthly Active Users ("MAUs")	640	696	713	11%	2%
Premium Subscribers	252	276	281	12%	2%
Ad-Supported MAUs	402	433	446	11%	3%
FINANCIALS (€M)					
Premium	3,516	3,740	3,826	9%	2%
Ad-Supported	472	453	446	-6%	-2%
Total Revenue	3,988	4,193	4,272	7%	2%
Gross Profit	1,240	1,320	1,351	9%	2%
Gross Margin	31.1%	31.5%	31.6%	--	--
Operating Income	454	406	582	28%	43%
Operating Margin	11.4%	9.7%	13.6%	--	--
Net Cash Flows From Operating Activities	715	709	829	16%	17%
Free Cash Flow*	711	700	806	13%	15%



* 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

Sustained double-digit Y/Y growth in MAU and Premium Subscribers

- MAUs surpassed 700 million during Q3, growing 11% Y/Y to 713 million and reflecting Y/Y and Q/Q growth across all regions
- Premium Subscribers grew 12% Y/Y to 281 million, reflecting Y/Y and Q/Q growth across all regions

Solid revenue growth with continued profitability improvement

- Total Revenue grew 7% Y/Y to €4.3 billion; Total Revenue grew 12% Y/Y on a constant currency* basis
- Gross Margin finished 50 basis points ahead of guidance at 31.6%
- Operating Income finished at €582 million, reflecting Y/Y and Q/Q expansion to a 13.6% margin
- Free Cash Flow* finished at a Q3 record high of €806 million

Accelerating execution and laying the foundation for Spotify's next chapter of growth

- Launched 30 product updates this fall, including lossless audio, playlist mixing tools, messaging, an enhanced mobile free tier, taste profile controls and more
- Launched Spotify in ChatGPT in October, extending our ubiquity strategy into the high growth agentic AI landscape; the integration enhances discovery and allows Spotify users to receive personalized music and podcast recommendations within ChatGPT
- Signed new DSP partnerships with Amazon and Yahoo, giving more advertisers programmatic access to Spotify's audio and video inventory at scale

Key Highlights: Actuals vs. Guidance

Users

	Results	Q3 2025 Actuals	Guidance
Monthly Active Users (M)	Above	713	710
Premium Subscribers (M)	In-Line	281	281

Financials

	Results	Q3 2025 Actuals	Guidance
Total Revenue (€B)	Above	€4.3	€4.2
Gross Margin	Above	31.6%	31.1%
Operating Income (€M)*	Above	€582	€485

FINANCIAL

SUMMARY

Financial Summary

USER, FINANCIAL & LIQUIDITY SUMMARY	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Y/Y	Y/Y FXN*
USERS (M)							
Total Monthly Active Users ("MAUs")	640	675	678	696	713	11%	--
Premium Subscribers	252	263	268	276	281	12%	--
Ad-Supported MAUs	402	425	423	433	446	11%	--
FINANCIALS (€M)							
Premium	3,516	3,705	3,771	3,740	3,826	9%	13%
Ad-Supported	<u>472</u>	<u>537</u>	<u>419</u>	<u>453</u>	<u>446</u>	<u>-6%</u>	<u>0%</u>
Total Revenue	3,988	4,242	4,190	4,193	4,272	7%	12%
Gross Profit	1,240	1,368	1,326	1,320	1,351	9%	13%
Gross Margin	31.1%	32.2%	31.6%	31.5%	31.6%	--	--
Total Operating Expenses	786	891	817	914	769	-2%	1%
Operating Income	454	477	509	406	582	28%	33%
Operating Margin	11.4%	11.2%	12.1%	9.7%	13.6%	--	--
FREE CASH FLOW & LIQUIDITY (€M, unless otherwise denoted)							
Net Cash Flows From Operating Activities	715	883	539	709	829	16%	--
Free Cash Flow*	711	877	534	700	806	13%	--
Cash & Cash Equivalents, Restricted Cash & Short Term Investments (€B)	6.1	7.5	8.0	8.4	9.1	--	--



* 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 €4,272 million grew 7% Y/Y in Q3 (or 12% Y/Y constant currency*), reflecting:

- Premium Revenue growth of 9% Y/Y (or 13% Y/Y constant currency*), driven by subscriber gains; and
- Ad-Supported Revenue decline of -6% Y/Y (or flat Y/Y constant currency*)
- Unfavorable currency movements slowed Total Revenue Y/Y growth by ~450 bps vs. the ~490 bps incorporated into our guidance

Profitability

Gross Margin was 31.6% in Q3, up 53 bps Y/Y reflecting:

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

Operating Income was €582 million in Q3 and reflected the above, along with:

- Higher costs associated with marketing, personnel and related costs (excluding Social Charges)
- Operating Expenses included (€16) million in Social Charges

At the end of Q3, our workforce consisted of 7,323 full-time employees globally

Free Cash Flow & Liquidity

Free Cash Flow* was €806 million in Q3. Our liquidity and balance sheet remained strong, with €9.1 billion in cash and cash equivalents, restricted cash and short term investments.

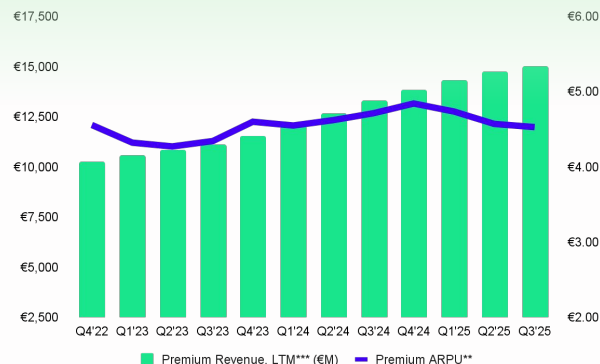


* Constant Currency adjusted measures and Free Cash Flow are non-IFRS measures. See "Use of Non-IFRS Measures" and "Reconciliation of IFRS to Non-IFRS Results" for additional information.

Revenue

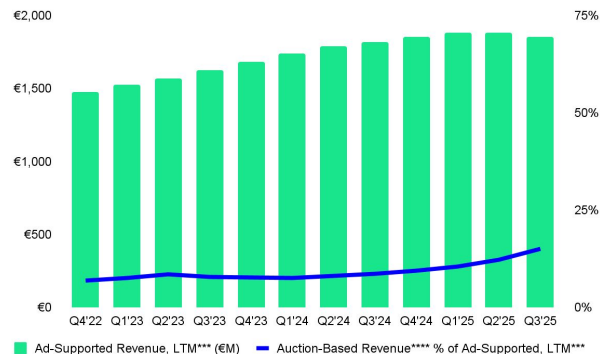
Premium growth driven by Subscriber gains

Premium Revenue grew 9% Y/Y to €3,826 million (or 13% Y/Y constant currency*), reflecting subscriber growth of 12% Y/Y and a Premium ARPU** decline of -4% Y/Y to €4.53 (or flat Y/Y constant currency). Excluding the impact of FX, ARPU performance was driven by price increase benefits, offset by product/market mix.



Advertising business transformation continues

Ad-Supported Revenue declined -6% Y/Y (or flat Y/Y constant currency*). On a constant currency basis, growth in music and podcast advertising driven by growth in impressions sold was offset by softness in pricing and optimization of our podcasting inventory in our Owned & Licensed portfolio. Our automated sales channels remained the largest contributors to overall advertising growth.



* Constant Currency 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.

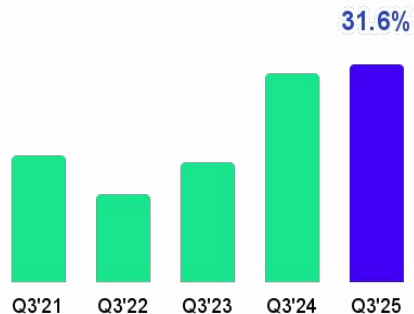
*** Last Twelve Months (LTM) represents annual performance covering the preceding 12 months relative to the last day of the quarter.

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

Gross Margin

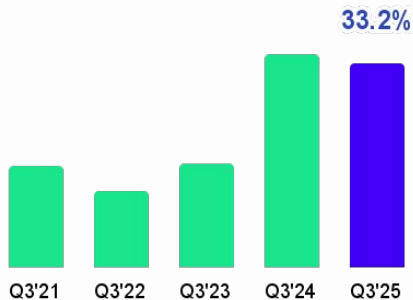
Driven by continued improvement in Ad-Supported segment

Total Gross Margin



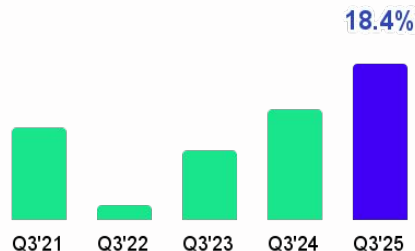
Gross Margin finished at 31.6% in Q3, up 53 bps Y/Y. The Y/Y trend was driven by improvement in our Ad-Supported segment.

Premium Gross Margin



Premium Gross Margin was 33.2% in Q3, down 34 bps Y/Y. The Y/Y trend was driven by video podcast costs (inclusive of costs previously attributable to the Ad-Supported segment), partially offset by Revenue growth outpacing music costs net of marketplace programs and audiobook costs.

Ad-Supported Gross Margin



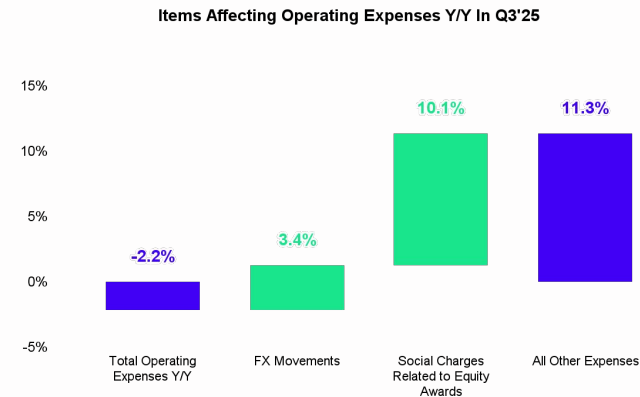
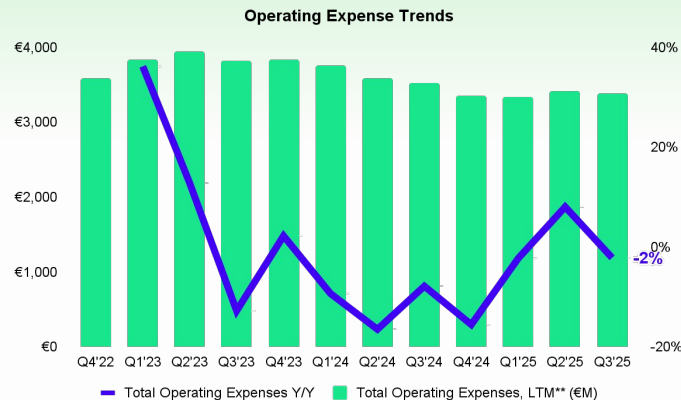
Ad-Supported Gross Margin was 18.4% in Q3, up 525 bps Y/Y. The Y/Y trend was driven by improved contribution from podcasts and music.

Operating Expenses

Y/Y trend led by marketing and personnel costs

Operating Expenses declined 2% Y/Y in Q3. Absent the effects of Y/Y movements in currency and Social Charges, the ~11% Y/Y increase in Operating Expenses was driven primarily by an increase in marketing and personnel and related costs. The Y/Y increase in marketing was partially driven by campaign timing, while the increase in personnel and related costs was partially driven by a shift in the timing of annual equity grants.

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 €41 million below forecast at (€16) million in current period Operating Expenses. Prior year period Operating Expenses included €53 million in Social Charges.



Free Cash Flow

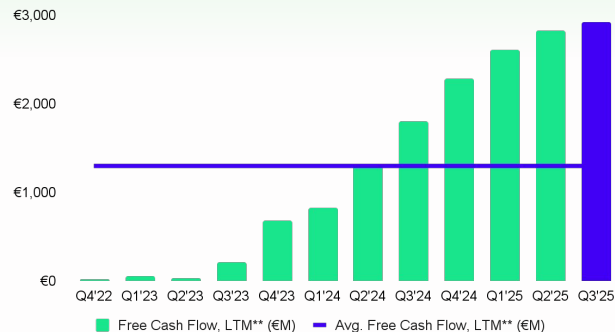
Record Q3 performance aids balance sheet strength

Free Cash Flow* was €806 million in Q3, a record high Q3 as a result of higher Net Income adjusted for non-cash items, partially offset by movements in net working capital. Capital expenditures rose €19 million Y/Y to €23 million.

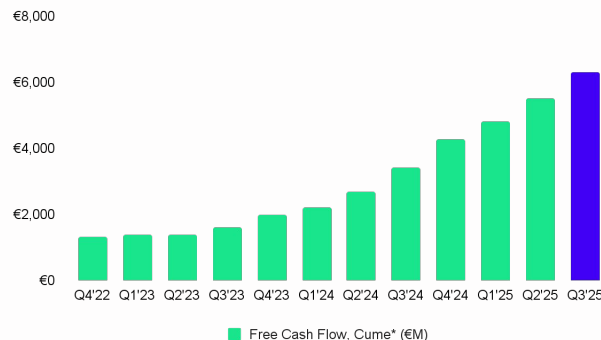
While the magnitude of Free Cash Flow can fluctuate from quarter to quarter based on seasonality and timing, we have averaged €1.3 billion of Free Cash Flow on a trailing 12 month basis for the past three years. In Q3, trailing 12 month Free Cash Flow expanded to €2.9 billion, supporting our strong balance sheet and €9.1 billion in cash and cash equivalents, restricted cash and short term investments balance.

We repurchased \$77 million in shares in Q3. Year-to-date through November 3rd, we repurchased \$410 million in shares.

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.

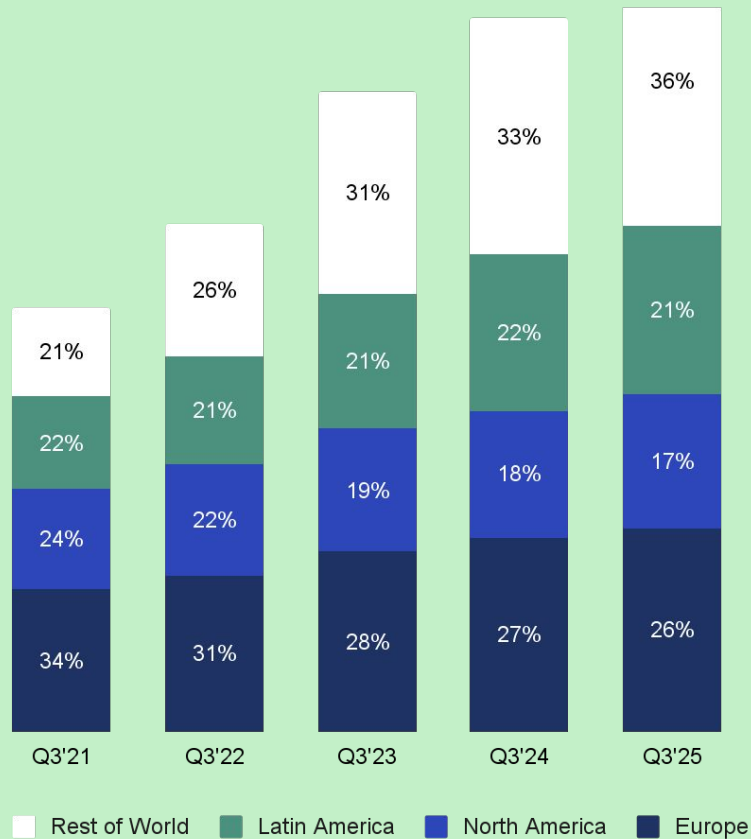
MAUS

& SUBSCRIBERS

Monthly Active Users (MAUs)

Total MAUs grew 11% Y/Y to 713 million, up from 696 million last quarter and 3M above our guidance. Quarterly performance reflected:

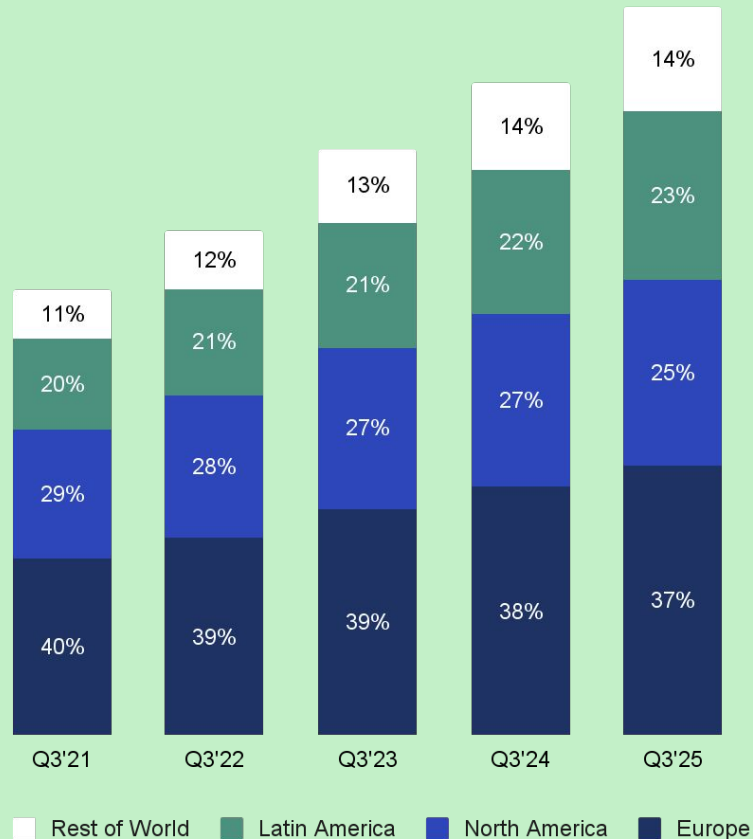
- Y/Y and Q/Q growth across all regions, with outperformance led by Rest of World, Europe and North America
- Global launch of mobile free tier enhancements
- Successful marketing campaigns in select developing markets



Premium Subscribers

Our Premium Subscribers grew 12% Y/Y to 281 million, up from 276 million last quarter and in-line with guidance. Quarterly performance reflected:

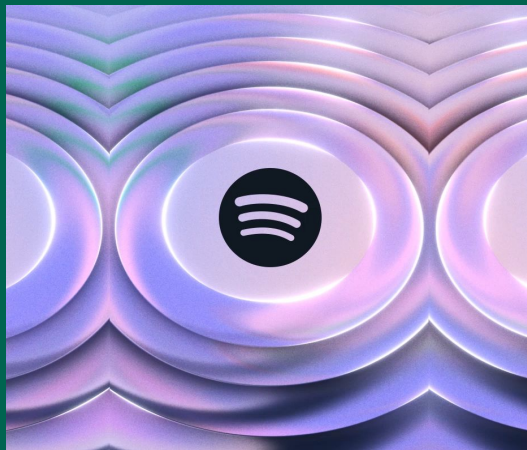
- Y/Y and Q/Q growth across all regions, with outperformance led by Latin America and North America
- Strong global promotional campaign intake



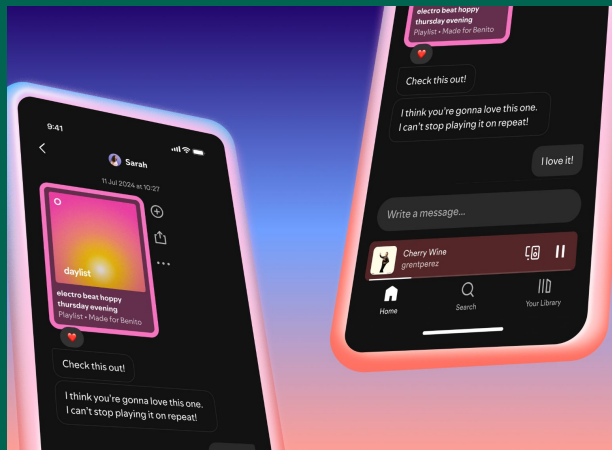
PRODUCT

& PLATFORM

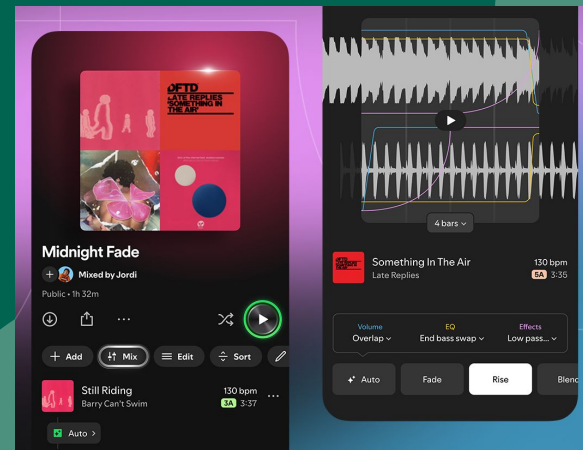
Delivering on the Year of Accelerated Execution



Launched lossless audio to Premium users in more than 50 markets, allowing Subscribers to enjoy higher-quality audio up to 24-bit/44.1 kHz FLAC, unlocking greater detail across nearly every song available on Spotify.



Introduced Messages to Free and Premium users aged 16+ in select markets on mobile, allowing fans to keep track of recommendations and share their favorite music, podcasts and audiobooks with friends and family.

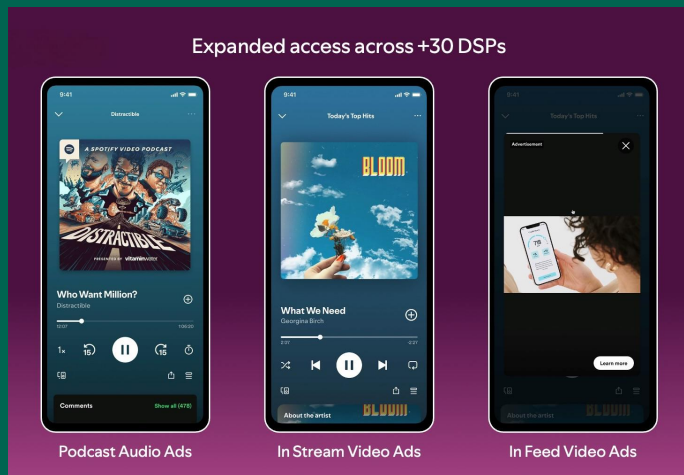


Leveled up playlists with mixing tools. Premium listeners can now take their playlists further with the ability to add and customize transitions between tracks. Now in beta, the feature gives fans even more control and allows users to more easily create unique playlists.

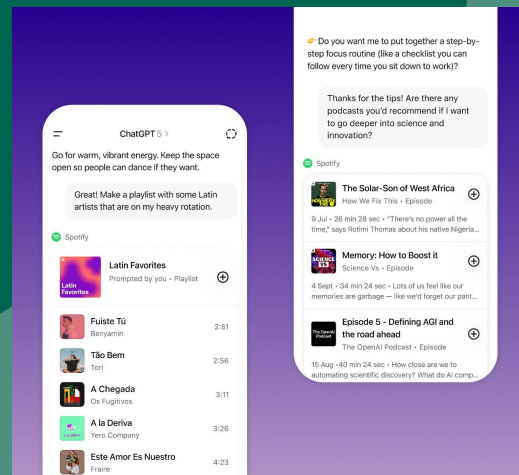
Setting up for the next chapter of growth



Rolled out updates to Spotify's Free experience globally. These enhancements make it easier to listen, connect and share music for free. Listeners now have more control to search and play any track, or to jump right into a song shared by a friend.



Announced new DSP partnerships with Amazon and Yahoo, granting programmatic access to Spotify's inventory at scale. Since launching the Spotify Ad Exchange in April 2025, advertiser participation has grown by 142%, helping brands reach fans wherever they listen.

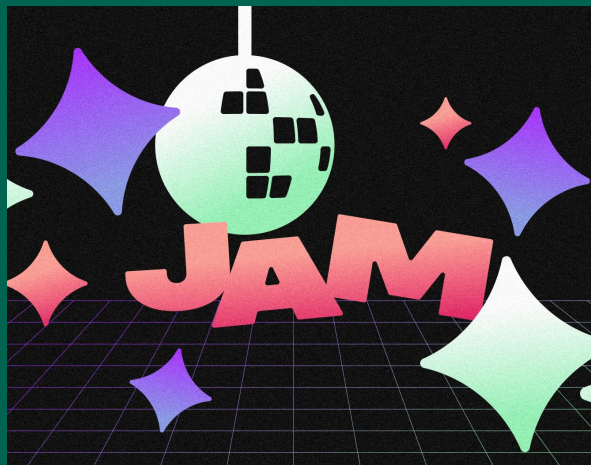


Introduced Spotify in ChatGPT, allowing users to receive personalized music and podcast recommendations. With integrations across more than 2,000 devices already, we're making it even easier for listeners to discover their next favorite track, playlist or podcast.

Reaching new engagement milestones



Celebrated two years of audiobooks in Premium. Spotify has introduced millions of new listeners to audiobooks in just two years and our English language catalog has more than tripled since launch, from 150K to over 500,000 titles.



Jam hit 100 million monthly listening hours. Our personalized, real-time group listening experience lets people tune in together and build a shared queue. Cars are now the #1 Jam device, followed by speakers, phones and TVs - clear proof that shared listening is happening everywhere.



Taylor Swift's The Life of a Showgirl breaks records, becoming Spotify's most-streamed album in a single day this year and the most pre-saved ever. To celebrate, Spotify hosted a three-day fan experience in NYC with photo ops, Easter eggs and exclusive giveaways.

OUTLOOK

Outlook for Q4'25

The following forward-looking statements reflect Spotify's expectations for Q4 2025 as of November 4, 2025 and are subject to substantial uncertainty.

Total MAUs	745 million	Implies the addition of approximately 32 million net new MAUs in the quarter
Total Premium Subscribers	289 million	Implies the addition of approximately 8 million net new subscribers in the quarter
Total Revenue	€4.5 billion	Assumes ~620 bps headwind to growth Y/Y due to foreign exchange rate movements; based on currency rates as of Q3 close (e.g. USD:Euro of 0.8523 as of September 30th, 2025)
Gross Margin	32.9%	Primarily driven by Y/Y favorability in Ad-Supported segment
Operating Income	€620 million	Incorporates €17 million in Social Charges based on a Q3 close share price of \$698

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 Chief Executive Officer, Alex Norström, our Co-President and Chief Business Officer, Gustav Söderström, our Co-President and Chief Product & Technology Officer, 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 #SpotifyEarningsQ325. Participants also may join using the listen-only conference line by registering through the following site: <https://registrations.events/direct/Q4157050716>

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 predict, recommend, and play content that our users enjoy; our ability to generate profit or positive cash flow on a sustained basis; our ability to convince advertisers of the benefits of our advertising offerings; our ability to forecast or optimize advertising inventory amid evolving industry trends in digital advertising; our ability to 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 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, and use of artificial intelligence; our ability to maintain, protect, and enhance our brand; risks associated with increased scrutiny of 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 inflation, changes in interest rates, changes in trade policies, geopolitical conflicts in Europe and the Middle East, 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

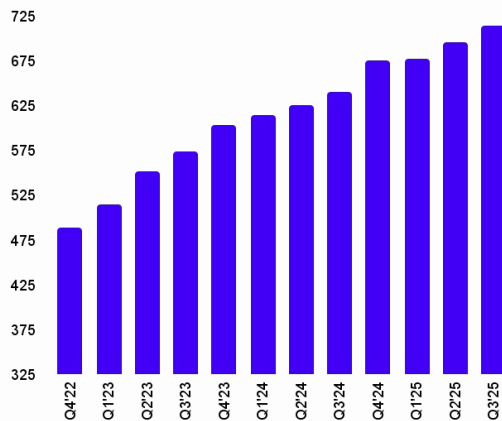
Certain monetary amounts, percentages, and other figures included in this update have been subject to rounding adjustments. The sum of individual metrics may not always equal total amounts indicated due to rounding.

FINANCIAL

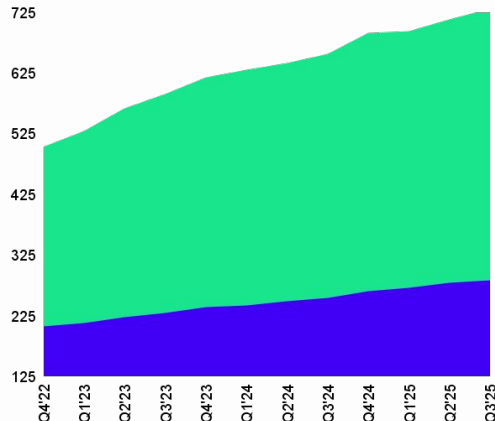
STATEMENTS

Trending Charts

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

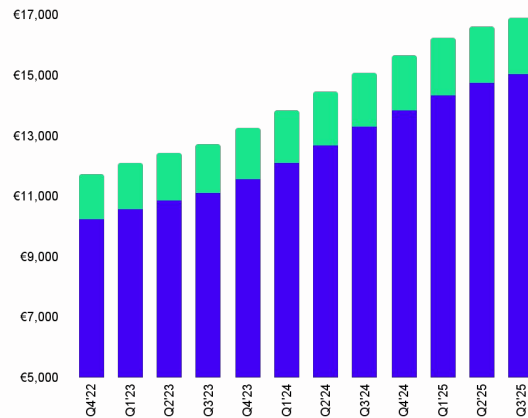


Monthly Active Users (M)



Ad-Supported Users (M)

Premium Subscribers (M)



Ad-Supported Revenue, LTM* (€M)

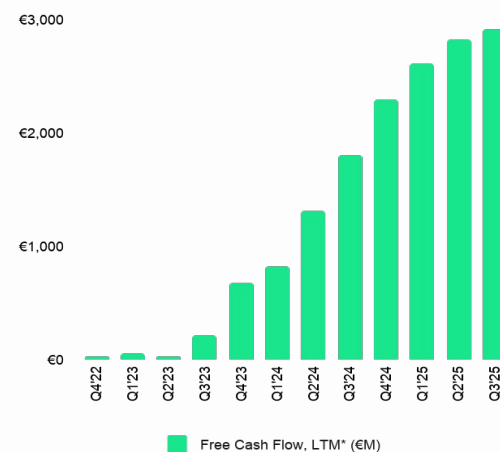
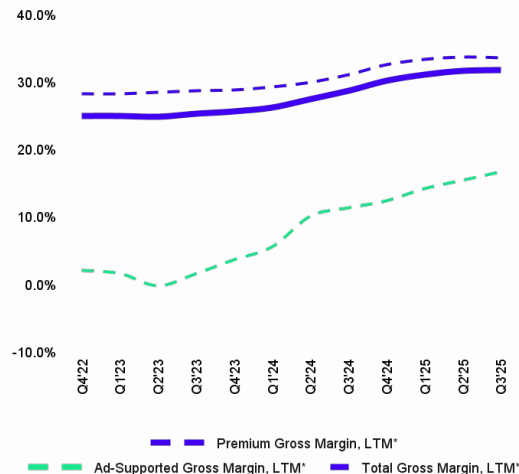
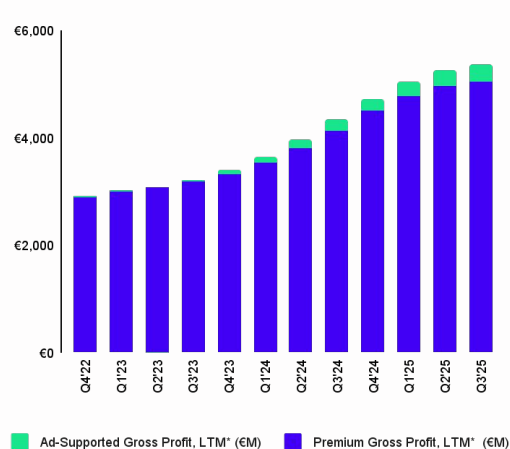
Premium Revenue, LTM* (€M)



* 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.

Interim condensed consolidated statement of operations

(Unaudited)

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

	Three months ended		
	September 30, 2025	June 30, 2025	September 30, 2024
Revenue	4,272	4,193	3,988
Cost of revenue	2,921	2,873	2,748
Gross profit	1,351	1,320	1,240
Research and development	309	415	342
Sales and marketing	349	364	332
General and administrative	111	135	112
	769	914	786
Operating income	582	406	454
Finance income	262	89	66
Finance costs	(17)	(447)	(122)
Finance income/(cost) - net	245	(358)	(56)
Income before tax	827	48	398
Income tax (benefit)/expense	(72)	134	98
Net income/(loss) attributable to owners of the parent	899	(86)	300
Earnings/(loss) per share attributable to owners of the parent			
Basic	4.36	(0.42)	1.49
Diluted	3.28	(0.42)	1.45
Weighted-average ordinary shares outstanding			
Basic	205,964,504	205,426,999	201,575,568
Diluted	213,789,735	205,426,999	207,399,501

Interim condensed consolidated statement of financial position

(Unaudited)
(in € millions)

	September 30, 2025	December 31, 2024
Assets		
Non-current assets		
Lease right-of-use assets	242	226
Property and equipment	174	188
Goodwill	1,078	1,201
Intangible assets	33	48
Long term investments	2,888	1,635
Restricted cash and other non-current assets	61	68
Finance lease receivables	69	74
Deferred tax assets	87	186
	4,632	3,626
Current assets		
Trade and other receivables	735	771
Income tax receivable	117	28
Short term investments	3,606	2,667
Cash and cash equivalents	5,456	4,781
Other current assets	143	132
	10,057	8,379
Total assets	14,689	12,005
Equity and liabilities		
Equity		
Share capital	—	—
Other paid in capital	6,459	6,124
Treasury shares	(328)	(262)
Other reserves	3,654	2,707
Accumulated deficit	(2,006)	(3,044)
Equity attributable to owners of the parent	7,779	5,525
Non-current liabilities		
Exchangeable Notes	—	1,539
Lease liabilities	444	462
Accrued expenses and other liabilities	1	5
Provisions	3	3
Deferred tax liabilities	223	21
	671	2,030
Current liabilities		
Trade and other payables	1,193	1,342
Income tax payable	31	33
Deferred revenue	692	683
Accrued expenses and other liabilities	2,519	2,347
Exchangeable Notes	1,741	—
Provisions	50	25
Derivative liabilities	13	20
	6,239	4,450
Total liabilities	6,910	6,480
Total equity and liabilities	14,689	12,005

Interim condensed consolidated statement of cash flows

(Unaudited)
(in € millions)

	Three months ended		
	September 30, 2025	June 30, 2025	September 30, 2024
Operating activities			
Net income/(loss)	899	(86)	300
Adjustments to reconcile net income/(loss) to net cash flows			
Depreciation of property and equipment	19	20	21
Amortization of intangible assets	5	6	9
Impairment charges on real estate assets	5	1	—
Share-based compensation expense	75	73	63
Finance income	(262)	(89)	(66)
Finance costs	17	447	122
Income tax (benefit)/expense	(72)	134	98
Other	1	8	—
Changes in working capital:			
Increase in trade receivables and other assets	(26)	(19)	(4)
Increase in trade and other liabilities	100	201	86
Increase in deferred revenue	25	12	33
Increase in provisions	2	8	—
Interest paid	(11)	(6)	(9)
Interest received	57	57	77
Income tax paid	(5)	(58)	(15)
Net cash flows from operating activities	829	709	715
Investing activities			
Payment of deferred consideration pertaining to business combinations	—	(2)	—
Purchases of property and equipment	(23)	(10)	(4)
Purchases of short term investments	(4,783)	(4,643)	(1,439)
Sales and maturities of short term investments	4,369	4,228	1,364
Dividends received	1	22	—
Change in restricted cash	—	1	—
Other	(2)	—	(3)
Net cash flows used in investing activities	(438)	(404)	(82)
Financing activities			
Proceeds from exercise of stock options	39	92	152
Repurchases of ordinary shares	(58)	—	—
Payments of lease liabilities	(15)	(22)	(18)
Payments for employee taxes withheld from restricted stock unit releases	(66)	(59)	(35)
Net cash flows (used in)/from financing activities	(100)	11	99
Net increase in cash and cash equivalents	291	316	732
Cash and cash equivalents at beginning of the period	5,161	5,019	4,054
Net foreign exchange gains/(losses) on cash and cash equivalents	4	(174)	(98)
Cash and cash equivalents at period end	5,456	5,161	4,688

Calculation of basic and diluted earnings/(loss) per share

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

	Three months ended		
	September 30, 2025	June 30, 2025	September 30, 2024
Basic earnings/(loss) per share			
Net income/(loss) attributable to owners of the parent	899	(86)	300
<i>Shares used in computation:</i>			
Weighted-average ordinary shares outstanding	205,964,504	205,426,999	201,575,568
Basic earnings/(loss) per share attributable to owners of the parent	4.36	(0.42)	1.49
Diluted earnings/(loss) per share			
Net income/(loss) attributable to owners of the parent	899	(86)	300
Fair value gains on dilutive Exchangeable Notes	(197)	—	—
Net income/(loss) used in the computation of diluted earnings per share	702	(86)	300
<i>Shares used in computation:</i>			
Weighted-average ordinary shares outstanding	205,964,504	205,426,999	201,575,568
Exchangeable Notes	2,911,498	—	—
Stock options	3,614,107	—	3,989,363
Restricted stock units	1,292,184	—	1,814,968
Other contingently issuable shares	7,442	—	19,602
Diluted weighted-average ordinary shares	213,789,735	205,426,999	207,399,501
Diluted earnings/(loss) per share attributable to owners of the parent	3.28	(0.42)	1.45

Reconciliation of IFRS to non-IFRS results

Revenue on a constant currency basis

(Unaudited)
(in € millions, except percentages)

	Three months ended	
	September 30, 2025	September 30, 2024
IFRS revenue	4,272	3,988
Foreign exchange effect on 2025 revenue using 2024 rates	178	
Revenue excluding foreign exchange effect	4,450	
IFRS revenue year-over-year change %	7%	
Revenue excluding foreign exchange effect year-over-year change %	12%	
IFRS Premium revenue	3,826	3,516
Foreign exchange effect on 2025 Premium revenue using 2024 rates	152	
Premium revenue excluding foreign exchange effect	3,978	
IFRS Premium revenue year-over-year change %	9%	
Premium revenue excluding foreign exchange effect year-over-year change %	13%	
IFRS Ad-Supported revenue	446	472
Foreign exchange effect on 2025 Ad-Supported revenue using 2024 rates	26	
Ad-Supported revenue excluding foreign exchange effect	472	
IFRS Ad-Supported revenue year-over-year change %	(6%)	
Ad-Supported revenue excluding foreign exchange effect year-over-year change %	—%	

Gross profit on a constant currency basis

(Unaudited)
(in € millions, except percentages)

	Three months ended	
	September 30, 2025	September 30, 2024
IFRS revenue	4,272	3,988
IFRS cost of revenue	2,921	2,748
IFRS gross profit	1,351	1,240
Foreign exchange effect on 2025 gross profit using 2024 rates	50	
Gross profit excluding foreign exchange effect	1,401	
IFRS gross profit year-over-year change %	9%	
Gross profit excluding foreign exchange effect year-over-year change %	13%	

Reconciliation of IFRS to non-IFRS results

Operating expenses on a constant currency basis

(Unaudited)
(in € millions, except percentages)

	Three months ended	
	September 30, 2025	September 30, 2024
IFRS Operating expenses	769	786
Foreign exchange effect on 2025 operating expenses using 2024 rates	27	
Operating expenses excluding foreign exchange effect	796	
IFRS Operating expenses year over year change %	(2)%	
Operating expenses excluding foreign exchange effect year-over-year change %	1 %	

	Three months ended	
	September 30, 2025	September 30, 2024
IFRS Research and development expenses	309	342
Foreign exchange effect on 2025 expenses using 2024 rates	8	
Research and development expenses excluding foreign exchange effect	317	
IFRS Research and development expenses year over year change %	(10)%	
Research and development expenses excluding foreign exchange effect year-over-year change %	(7)%	

	Three months ended	
	September 30, 2025	September 30, 2024
IFRS Sales and marketing expenses	349	332
Foreign exchange effect on 2025 expenses using 2024 rates	14	
Sales and marketing expenses excluding foreign exchange effect	363	
IFRS Sales and marketing expenses year over year change %	5 %	
Sales and marketing expenses excluding foreign exchange effect year-over-year change %	9 %	

	Three months ended	
	September 30, 2025	September 30, 2024
IFRS General and administrative expenses	111	112
Foreign exchange effect on 2025 expenses using 2024 rates	5	
General and administrative expenses excluding foreign exchange effect	116	
IFRS General and administrative expenses year over year change %	(1)%	
General and administrative expenses excluding foreign exchange effect year-over-year change %	4 %	

Reconciliation of IFRS to non-IFRS results

Operating income on a constant currency basis

(Unaudited)
(in € millions, except percentages)

	Three months ended	
	September 30, 2025	September 30, 2024
IFRS operating income	582	454
Foreign exchange effect on 2025 operating income using 2024 rates	23	
Operating income excluding foreign exchange effect	605	
IFRS operating income year-over-year change %	28%	
Operating income excluding foreign exchange effect year-over-year change %	33%	

Reconciliation of IFRS to non-IFRS results

Free Cash Flow

(Unaudited)
(in € millions)

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

Free Cash Flow

(Unaudited)
(in € millions)

	Last twelve months ended											
	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
Net cash flows from operating activities	46	68	42	213	680	832	1,311	1,815	2,301	2,629	2,846	2,960
Capital expenditures	(25)	(17)	(14)	(10)	(6)	(9)	(9)	(12)	(17)	(18)	(26)	(45)
Change in restricted cash	—	5	—	6	4	5	7	1	1	1	2	2
Free Cash Flow	21	56	28	209	678	828	1,309	1,804	2,285	2,612	2,822	2,917

Free Cash Flow

(Unaudited)
(in € millions)

	Twelve months ended								
	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024
Net cash flows from operating activities	101	179	344	573	259	361	46	680	2,301
Capital expenditures	(27)	(36)	(125)	(135)	(78)	(85)	(25)	(6)	(17)
Change in restricted cash	(1)	(34)	(10)	2	2	1	—	4	1
Free Cash Flow	73	109	209	440	183	277	21	678	2,285

APPENDIX

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 Q3 close, our stock price was \$698. In Q3, a 10% increase or decrease in our stock price compared to the quarter-end price would have an approximate +/- €37M impact on Social Charges.

