
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of April, 2026

Commission File Number: 001-38438

Spotify Technology S.A.
(Translation of registrant's name into English)

**33 Boulevard Prince Henri
L-1724 Luxembourg
Grand Duchy of Luxembourg
(Address of principal executive office)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

Letter to Shareholders

On April 28, 2026, Spotify Technology S.A. released its results for the quarter ended March 31, 2026 by posting its Q1 2026 Update (“Update”) on its website at investors.spotify.com. A copy of the Update is furnished herewith as Exhibit 99.1 to this Report on Form 6-K.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Q1 2026 Update dated April 28, 2026

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Spotify Technology S.A.

Date: April 28, 2026

By: /s/ Christian Luiga
Name: Christian Luiga
Title: Chief Financial Officer



Q1 2026 Update

April 28th, 2026

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Executive Summary

We are pleased with our performance in Q1, as all of our KPIs met or exceeded guidance. The business added 10 million MAUs vs. guidance for 8 million, while Subscriber net additions of 3 million were in-line. Revenue was in-line with guidance and grew at an accelerated 14% Y/Y on a constant currency* basis. Gross Margin of 33.0% exceeded guidance and expanded 133 bps Y/Y, while Operating Income of €715 million outperformed due to lower Social Charges and Gross Margin strength. Social Charges were €49 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 €824 million in Q1, bringing LTM*** Free Cash Flow to €3.2 billion.

Overall, we view the business as well positioned to deliver improved growth and margins in 2026 as we reinvest to support our long-term potential.

USER & FINANCIAL SUMMARY	Q1 2025	Q4 2025	Q1 2026	Y/Y	Q/Q
USERS (M)					
Total Monthly Active Users ("MAUs")	678	751	761	12%	1%
Premium Subscribers	268	290	293	9%	1%
Ad-Supported MAUs	423	476	483	14%	1%
FINANCIALS (€M)					
Premium**	3,783	4,020	4,148	10%	3%
Ad-Supported**	407	511	385	-5%	-25%
Total Revenue	4,190	4,531	4,533	8%	0%
Gross Profit	1,326	1,499	1,495	13%	0%
Gross Margin	31.6%	33.1%	33.0%	--	--
Operating Income	509	701	715	40%	2%
Operating Margin	12.1%	15.5%	15.8%	--	--
Net Cash Flows From Operating Activities	539	856	836	55%	-2%
Free Cash Flow*	534	834	824	54%	-1%



* 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.
 ** Effective January 1, 2026, certain revenue-generating activities previously reported within the Ad-Supported segment were transferred to the Premium segment to reflect changes in the financial information presented to the Group's new Co-Chief Executive Officers, who serve as the joint chief operating decision makers. Prior period amounts have been reclassified to conform to current period presentation. See Appendix for reclassified and recast segment Gross Profit amounts.
 *** Last Twelve Months (LTM) represents annual performance covering the preceding 12 months relative to the last day of the quarter.

Key Highlights

Accelerating MAU growth with continued Subscriber momentum

- Q1 MAU net adds of 10 million drove total MAUs to 761 million, accelerating to 12% Y/Y growth
- Premium Subscribers grew 9% Y/Y to 293 million, reflecting 3 million quarterly net adds

Improving revenue growth alongside strengthening profitability

- Total Revenue of €4.5 billion accelerated to 8% Y/Y or 14% Y/Y on a constant currency* basis
- Gross Margin finished at a Q1 record high of 33.0% (up 133 bps Y/Y)
- Operating Income finished at a record €715 million (15.8% margin)
- Free Cash Flow* finished at a Q1 record high of €824 million

Enhancing user control, enriching music insights and expanding audiobook discovery

- Advanced AI-powered personalization with the beta launches of Taste Profile and Prompted Playlist in select markets, giving Premium users greater control over their preferences and recommendations
- Deepened music insights and context with the beta rollouts of About the Song in select markets and SongDNA globally, offering richer insights into the stories, creators and connections behind the music
- Expanded audiobook discovery with the launch of Audiobook Charts in the U.S. and U.K., highlighting trending and popular titles through weekly rankings



* 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



Users

	Results	Q1 2026 Actuals	Guidance
Monthly Active Users (M)	Above	761	759
Premium Subscribers (M)	In-Line	293	293



Financials

	Results	Q1 2026 Actuals	Guidance
Total Revenue (€B)	In-Line	€4.5	€4.5
Gross Margin	Above	33.0%	32.8%
Operating Income (€M)*	Above	€715	€660



* Includes (€39) million of Social Charges which were €49 million below forecast / guidance driven by 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.

FINANCIAL

SUMMARY

Financial Summary

USER, FINANCIAL & LIQUIDITY SUMMARY	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Y/Y	Y/Y FXN*
USERS (M)							
Total Monthly Active Users ("MAUs")	678	696	713	751	761	12%	--
Premium Subscribers	268	276	281	290	293	9%	--
Ad-Supported MAUs	423	433	446	476	483	14%	--
FINANCIALS (€M)							
Premium	3,783	3,753	3,835	4,020	4,148	10%	15%
Ad-Supported	407	440	437	511	385	-5%	3%
Total Revenue	4,190	4,193	4,272	4,531	4,533	8%	14%
Gross Profit	1,326	1,320	1,351	1,499	1,495	13%	18%
Gross Margin	31.6%	31.5%	31.6%	33.1%	33.0%	--	--
Total Operating Expenses	817	914	769	798	780	-5%	1%
Operating Income	509	406	582	701	715	40%	46%
Operating Margin	12.1%	9.7%	13.6%	15.5%	15.8%	--	--
FREE CASH FLOW & LIQUIDITY (€M, unless otherwise denoted)							
Net Cash Flows From Operating Activities	539	709	829	856	836	55%	--
Free Cash Flow*	534	700	806	834	824	54%	--
Cash & Cash Equivalents, Restricted Cash & Short Term Investments (€B)	8.0	8.4	9.1	9.5	8.8	--	--



* 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.
 ** Effective January 1, 2026, certain revenue-generating activities previously reported within the Ad-Supported segment were transferred to the Premium segment to reflect changes in the financial information presented to the Group's new Co-Chief Executive Officers, who serve as the joint chief operating decision makers. Prior period amounts have been reclassified to conform to current period presentation. See Appendix for redassisted and recast segment Gross Profit amounts.

Financial Summary

Revenue

Revenue of €4,533 million grew 8% Y/Y in Q1 (or 14% Y/Y constant currency*), reflecting:

- Premium Revenue growth of 10% Y/Y (or 15% Y/Y constant currency*), driven by subscriber gains; and
- Ad-Supported Revenue decline of 5% Y/Y (or increase of 3% Y/Y constant currency*)
- Unfavorable currency movements slowed Total Revenue Y/Y growth by ~600 bps vs. the ~670 bps incorporated into our guidance

Profitability

Gross Margin was 33.0% in Q1, up 133 bps Y/Y reflecting:

- Premium gains driven by Revenue growth outpacing music costs net of marketplace programs, audiobooks costs and video podcast costs; and
- Ad-Supported decline driven by music costs and Other Costs of Revenue resulting from higher engagement, which more than offset podcast favorability

Operating Income was €715 million in Q1 and reflected the above, along with:

- Higher costs driven by marketing, as well as cloud and AI spend (excluding Social Charges)
- Operating Expenses included (€39) million in Social Charges

At the end of Q1, our workforce consisted of 7,258 full-time employees globally

Free Cash Flow & Liquidity



Free Cash Flow* was €824 million in Q1. Our liquidity and balance sheet remained strong, with €8.8 billion in cash and cash equivalents, restricted cash and short term investments.

* Constant Currency adjusted measure 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.
** Effective January 1, 2025, certain revenue-generating activities previously reported within the Ad-Supported segment were transferred to the Premium segment to reflect changes in the financial information presented to the Group's new Co-Chief Executive Officers, who serve as the joint chief operating decision makers. Prior period amounts have been reclassified to conform to current period presentation.

Revenue

Premium growth driven by ARPU gains

Premium Revenue* grew 10% Y/Y to €4,148 million (or 15% Y/Y constant currency**), reflecting subscriber growth of 9% Y/Y and roughly flat Y/Y Premium Average Revenue per User (ARPU) of €4.76 (or up 5.7% 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 -5% Y/Y (or increased 3% 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 within our Owned & Licensed portfolio. Automated sales channels remained the largest contributors to overall advertising growth.



* Effective January 1, 2025, certain revenue-generating activities previously reported within the Ad-Supported segment were transferred to the Premium segment to reflect changes in the financial information presented to the Group's new Co-Chief Executive Officers, who serve as the joint chief operating decision makers. Prior period amounts since 2023 have been reclassified to conform to current period presentation. Comparative amounts for 2022 have not been recast. See Appendix for reclassified and recast segment Gross Profit amounts.
 ** 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.
 *** Auction-Based Revenue includes biddable sales within the Spotify Ad Exchange and Spotify Ads Manager.

Gross Margin

Solid Y/Y improvement driven by Premium segment gains

Total Gross Margin



Gross Margin finished at 33.0% in Q1, up 133 bps Y/Y. The Y/Y trend was driven by improvement in our Premium segment.

Premium Gross Margin



Premium Gross Margin* was 34.8% in Q1, up 129 bps Y/Y. The Y/Y trend was driven by Revenue growth outpacing music costs net of marketplace programs, audiobooks costs and video podcast costs.

Ad-Supported Gross Margin



Ad-Supported Gross Margin* was 13% in Q1, down 102 bps Y/Y. The Y/Y decline was due to music costs and Other Costs of Revenue resulting from higher engagement, which more than offset podcast favorability.



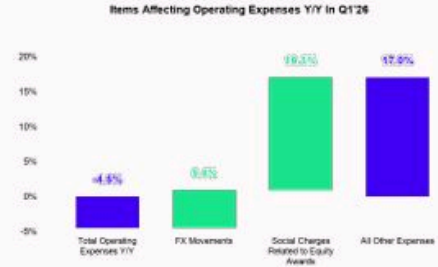
* Effective January 1, 2026, certain revenue-generating activities previously reported within the Ad-Supported segment were transferred to the Premium segment to reflect changes in the financial information presented to the Group's new Co-Chief Executive Officers, who serve as the joint chief operating decision makers. Prior period amounts since 2023 have been reclassified to conform to current period presentation. Comparative amounts for 2022 have not been recast. See Appendix for reclassified and recast segment Gross Profit amounts.

Operating Expenses

Y/Y trend led by marketing spend

Operating Expenses declined 5% Y/Y in Q1. Absent the effects of Y/Y movements in currency and Social Charges, the 17% Y/Y increase in Operating Expenses was primarily driven by an increase in marketing alongside cloud and AI spend. The Y/Y increase in marketing was largely due to campaign timing.

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 €49 million below forecast at (€39) million in current period Operating Expenses. Prior year period Operating Expenses included €75 million in Social Charges.



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

Free Cash Flow

Record Q1 performance aids balance sheet strength

Free Cash Flow* was €824 million in Q1, a record high Q1 as a result of higher Net Income adjusted for non-cash items and improving net working capital. Capital expenditures increased €7 million Y/Y to €13 million.

In Q1, trailing 12 month Free Cash Flow expanded to €3.2 billion. On a cumulative basis, we have generated €8.0 billion of Free Cash Flow since the beginning of 2016, supporting our strong balance sheet and €8.8 billion in cash and cash equivalents, restricted cash and short term investments balance.

In Q1, we repurchased €306 million (\$361 million) of shares and retired €1.3 billion (\$1.5 billion) of exchangeable notes.



* 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. Cumulative 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 12% Y/Y to 761 million, up from 751 million last quarter and 2 million above our guidance. Quarterly performance reflected:

- Broad-based regional growth, with outperformance led by Rest of World and North America
- Mobile free tier enhancements driving accelerated user growth



Premium Subscribers

Our Premium Subscribers grew 9% Y/Y to 293 million, up from 290 million last quarter and in-line with our guidance. Quarterly performance reflected:

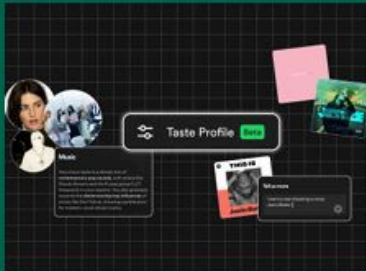
- Broad-based regional growth, led by Latin America and Europe
- Strong global promotional campaign intake



PRODUCT

& PLATFORM

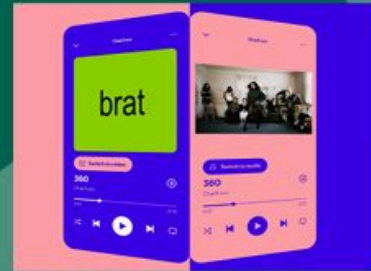
Empowering users to curate and control their experience on Spotify



Released Taste Profile in beta to Premium listeners in New Zealand, offering users a clear view into how Spotify interprets their listening habits. Taste Profile enables users to actively refine how Spotify understands their preferences, giving them greater control over what appears on their homepage.



Prompted Playlist in beta expanded to the U.S. and Canada, allowing Premium listeners to describe exactly what they want to hear in their own words. Prompted Playlist is also expanding to include podcasts, helping listeners discover new shows, go deep on a specific topic or build a curated lineup to match their mood.



Launched new video controls that let users better tailor their time on Spotify, either by choosing to maintain an audio-first experience or layer in a richer, video-enhanced one. In a world of passive scrolling, Spotify offers a more intentional experience that listeners can actively shape around what they love.

Driving deeper engagement through music insights and audiobook discovery



Launched **About the Song** in beta in select markets, enriching the listening experience through short, swipeable cards that highlight novel details about the music to deepen listeners' understanding of their favorite tracks and new discoveries.



SongDNA rolled out to **Premium users globally in beta**, letting fans explore the writers, producers, collaborators, samples, interpolations and covers behind the music they love. **SongDNA** is an immersive music experience that lets fans follow connections between tracks and see how artists, eras and genres intersect for a deeper understanding of the music.



Unveiled **Audiobook Charts** in the **U.S. and U.K.** to help users discover their next great listen. Similar to our Music and Podcast charts, **Audiobook Charts** showcase what's popular and trending on Spotify with weekly rankings of top audiobooks overall and by genre, giving listeners a clear view of what others are enjoying.



OUTLOOK

Outlook for Q2'26

The following forward-looking statements reflect Spotify's expectations for Q2 2026 as of April 28, 2026 and are subject to substantial uncertainty.

Total MAUs	778 million	Implies the addition of approximately 17 million net new MAUs in the quarter
Total Premium Subscribers	299 million	Implies the addition of approximately 6 million net new subscribers in the quarter
Total Revenue	€4.8 billion	Assumes ~80 bps headwind to growth Y/Y (vs. ~600 bps in Q1) due to foreign exchange rate movements; based on currency rates as of Q1 close (e.g. USD:Euro of 0.8657 as of March 31, 2026)
Gross Margin	33.1%	Primarily driven by Y/Y favorability within the Premium segment
Operating Income	€630 million	Incorporates €10 million in Social Charges based on a Q1 close share price of \$484.91



Webcast Information

We will host a live question and answer session starting at 8:00 a.m. ET today on investors.spotify.com. 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](https://www.slido.com) and using the code #SpotifyEarningsQ126. Participants also may join using the listen-only conference line by registering through the following site: <https://registrations.events.spotify.com/Q116705031>.

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 10, 2026, 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.

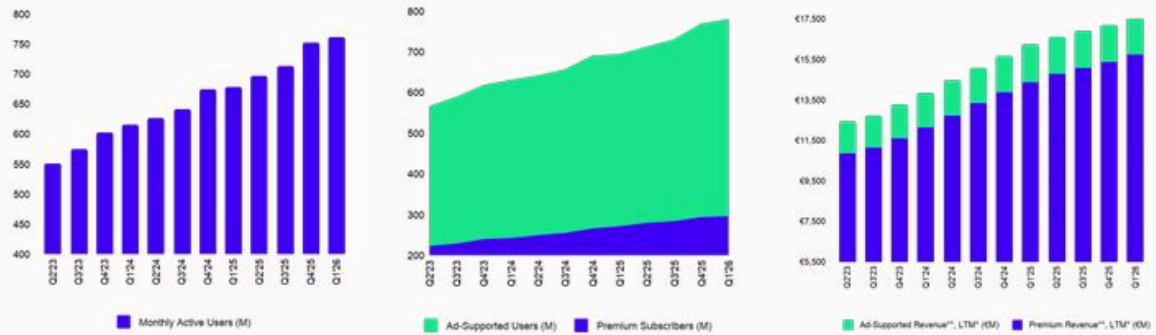


FINANCIAL

STATEMENTS

Trending Charts

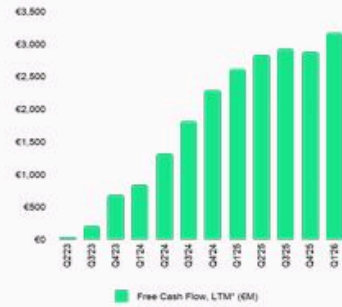
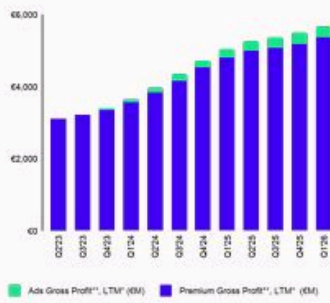
MAUs, Ad-Supported Users, Premium Subscribers & Revenue By Segment



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

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

	Three months ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Revenue	4,533	4,531	4,190
Cost of revenue	3,038	3,032	2,864
Gross profit	1,495	1,499	1,326
Research and development	331	290	379
Sales and marketing	342	399	314
General and administrative	107	109	124
	780	798	817
Operating income	715	701	509
Finance income	248	349	71
Finance costs	(26)	(29)	(252)
Finance income/(costs) - net	222	320	(181)
Income before tax	937	1,021	328
Income tax expense/(benefit)	216	(153)	103
Net income attributable to owners of the parent	721	1,174	225
Earnings per share attributable to owners of the parent			
Basic	3.50	5.71	1.10
Diluted	3.45	4.43	1.07
Weighted-average ordinary shares outstanding			
Basic	205,716,853	205,771,982	204,467,927
Diluted	209,280,449	212,493,318	210,243,478

Interim condensed consolidated statement of financial position

(Unaudited)
(in € millions)

	March 31, 2026	December 31, 2025
Assets		
Non-current assets		
Lease right-of-use assets	227	234
Property and equipment	182	188
Goodwill	1,099	1,083
Intangible assets	41	41
Long term investments	1,194	2,181
Restricted cash and other non-current assets	59	61
Finance lease receivables	71	69
Deferred tax assets	596	662
	3,469	4,519
Current assets		
Trade and other receivables	683	802
Income tax receivable	94	116
Short term investments	3,491	4,209
Cash and cash equivalents	5,255	5,258
Other current assets	136	111
	9,659	10,496
Total assets	13,128	15,015
Equity and liabilities		
Equity		
Share capital	—	—
Other paid in capital	6,560	6,496
Treasury shares	(1,007)	(701)
Other reserves	2,581	3,366
Accumulated deficit	(124)	(832)
Equity attributable to owners of the parent	8,010	8,329
Non-current liabilities		
Lease liabilities	414	433
Accrued expenses and other liabilities	2	2
Provisions	3	3
Deferred tax liabilities	11	163
	430	601
Current liabilities		
Trade and other payables	1,250	1,194
Income tax payable	150	72
Deferred revenue	750	711
Accrued expenses and other liabilities	2,471	2,589
Exchangeable Notes	—	1,458
Provisions	49	51
Derivative liabilities	18	10
	4,688	6,085
Total liabilities	5,118	6,686
Total equity and liabilities	13,128	15,015

Interim condensed consolidated statement of cash flows

(Unaudited)
(in € millions)

	Three months ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Operating activities			
Net income	721	1,174	225
Adjustments to reconcile net income to net cash flows			
Depreciation of property and equipment and lease right-of-use assets	20	20	20
Amortization of intangible assets	6	5	7
Impairment charge on real estate assets	4	—	2
Share-based compensation expense	56	57	42
Finance income	(248)	(349)	(71)
Finance costs	26	29	252
Income tax expense/(benefit)	216	(153)	103
Other	(2)	1	—
Changes in working capital:			
Decrease/(increase) in trade receivables and other assets	91	(66)	(4)
(Decrease)/increase in trade and other liabilities	(94)	70	(90)
Increase in deferred revenue	35	20	3
(Decrease)/increase in provisions	(3)	—	12
Interest paid	(8)	(6)	(13)
Interest received	52	58	70
Income tax paid	(36)	(4)	(19)
Net cash flows from operating activities	836	856	539
Investing activities			
Business combinations, net of cash acquired	—	(9)	—
Payment of deferred consideration pertaining to business combinations	—	—	(7)
Purchases of property and equipment	(5)	(22)	(6)
Purchases of short term investments	(6,740)	(5,916)	(3,929)
Sales and maturities of short term investments	7,484	5,318	3,630
Change in restricted cash	1	—	1
Other	(8)	—	(3)
Net cash flows from/(used in) investing activities	732	(629)	(314)
Financing activities			
Proceeds from exercise of stock options	64	37	204
Repurchases of ordinary shares	(306)	(381)	—
Payments of lease liabilities	(20)	(14)	(22)
Repayment of Exchangeable Notes	(1,304)	—	—
Payments for employee taxes withheld from restricted stock unit releases	(45)	(60)	(56)
Net cash flows (used in)/from financing activities	(1,611)	(418)	126
Net (decrease)/increase in cash and cash equivalents	(43)	(191)	351
Cash and cash equivalents at beginning of the period	5,258	5,456	4,781
Net foreign exchange gains/(losses) on cash and cash equivalents	40	(7)	(113)
Cash and cash equivalents at period end	5,255	5,256	5,019

Calculation of basic and diluted earnings per share

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

	Three months ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Basic earnings per share			
Net income attributable to owners of the parent	721	1,174	225
<i>Shares used in computation:</i>			
Weighted-average ordinary shares outstanding	205,716,853	205,771,982	204,467,927
Basic earnings per share attributable to owners of the parent	3.50	5.71	1.10
Diluted earnings per share			
Net income attributable to owners of the parent	721	1,174	225
Fair value gains on dilutive Exchangeable Notes	—	(232)	—
Net income used in the computation of diluted earnings per share	721	942	225
<i>Shares used in computation:</i>			
Weighted-average ordinary shares outstanding	205,716,853	205,771,982	204,467,927
Exchangeable Notes	—	2,373,333	—
Stock options	2,772,641	3,283,972	4,160,039
Restricted stock units	787,102	1,056,325	1,600,055
Other contingently issuable shares	3,853	7,706	15,457
Diluted weighted-average ordinary shares	209,280,449	212,493,318	210,243,478
Diluted earnings per share attributable to owners of the parent	3.45	4.43	1.07

Reconciliation of IFRS to non-IFRS results

Revenue on a constant currency basis

(Unaudited)
(in € millions, except percentages)

	Three months ended	
	March 31, 2026	March 31, 2025
IFRS Revenue	4,533	4,190
Foreign exchange effect on 2026 revenue using 2025 rates	250	
Revenue excluding foreign exchange effect	4,783	
IFRS Revenue year-over-year change %	8 %	
Revenue excluding foreign exchange effect year-over-year change %	14 %	
IFRS Premium revenue	4,148	3,783
Foreign exchange effect on 2026 Premium revenue using 2025 rates	214	
Premium revenue excluding foreign exchange effect	4,362	
IFRS Premium revenue year-over-year change %	10 %	
Premium revenue excluding foreign exchange effect year-over-year change %	15 %	
IFRS Ad-Supported revenue	385	407
Foreign exchange effect on 2026 Ad-Supported revenue using 2025 rates	36	
Ad-Supported revenue excluding foreign exchange effect	421	
IFRS Ad-Supported revenue year-over-year change %	(5)%	
Ad-Supported revenue excluding foreign exchange effect year-over-year change %	3 %	

Gross profit on a constant currency basis

(Unaudited)
(in € millions, except percentages)

	Three months ended	
	March 31, 2026	March 31, 2025
IFRS Revenue	4,533	4,190
IFRS Cost of revenue	3,038	2,864
IFRS Gross profit	1,495	1,326
Foreign exchange effect on 2026 gross profit using 2025 rates	74	
Gross profit excluding foreign exchange effect	1,569	
IFRS Gross profit year-over-year change %	13 %	
Gross profit excluding foreign exchange effect year-over-year change %	18 %	

Reconciliation of IFRS to non-IFRS results

Operating expense on a constant currency basis

(Unaudited)
(in € millions, except percentages)

	Three months ended	
	March 31, 2026	March 31, 2025
IFRS Operating expense	780	817
Foreign exchange effect on 2026 operating expense using 2025 rates	44	
Operating expense excluding foreign exchange effect	824	
IFRS Operating expense year-over-year change %	(5)%	
Operating expense excluding foreign exchange effect year-over-year change %	1 %	

	Three months ended	
	March 31, 2026	March 31, 2025
IFRS Research and development expense	331	379
Foreign exchange effect on 2026 expense using 2025 rates	17	
Research and development expense excluding foreign exchange effect	348	
IFRS Research and development expense year-over-year change %	(13)%	
Research and development expense excluding foreign exchange effect year-over-year change %	(8)%	

	Three months ended	
	March 31, 2026	March 31, 2025
IFRS Sales and marketing expense	342	314
Foreign exchange effect on 2026 expense using 2025 rates	23	
Sales and marketing expense excluding foreign exchange effect	365	
IFRS Sales and marketing expense year-over-year change %	9 %	
Sales and marketing expense excluding foreign exchange effect year-over-year change %	16 %	

	Three months ended	
	March 31, 2026	March 31, 2025
IFRS General and administrative expense	107	124
Foreign exchange effect on 2026 expense using 2025 rates	4	
General and administrative expense excluding foreign exchange effect	111	
IFRS General and administrative expense year-over-year change %	(14)%	
General and administrative expense excluding foreign exchange effect year-over-year change %	(10)%	

Reconciliation of IFRS to non-IFRS results

Operating income on a constant currency basis

(Unaudited)

(in € millions, except percentages)

	Three months ended	
	March 31, 2026	March 31, 2025
IFRS Operating income	715	509
Foreign exchange effect on 2025 operating income using 2025 rates	30	
Operating income excluding foreign exchange effect	745	
IFRS Operating income year-over-year change %	40 %	
Operating income excluding foreign exchange effect year-over-year change %	46 %	

Reconciliation of IFRS to non-IFRS results

Free Cash Flow

(Unaudited)
(in € millions)

	Three months ended														
	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	March 31, 2026
Net cash flows from/(used in) operating activities	40	(70)	59	13	211	397	211	492	715	883	539	709	829	856	836
Capital expenditures	(5)	(5)	(2)	(2)	(1)	(1)	(5)	(2)	(4)	(6)	(6)	(10)	(23)	(22)	(13)
Change in restricted cash	—	2	—	(2)	6	—	1	—	—	—	1	1	—	—	1
Free Cash Flow	35	(73)	57	9	216	396	207	490	711	877	534	700	806	834	824

Free Cash Flow

(Unaudited)
(in € millions)

	Last twelve months ended											
	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	March 31, 2026
Net cash flows from operating activities	42	213	680	832	1,311	1,815	2,301	2,629	2,846	2,960	2,933	3,230
Capital expenditures	(14)	(10)	(6)	(9)	(9)	(12)	(17)	(18)	(26)	(45)	(61)	(68)
Change in restricted cash	—	6	4	5	7	1	1	1	2	2	2	2
Free Cash Flow	28	209	678	828	1,309	1,804	2,285	2,612	2,822	2,917	2,874	3,164

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



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 Q1 close, our stock price was \$484.91. In Q1, a 10% increase or decrease in our stock price compared to the quarter-end price would have an approximate +/- €23M impact on Social Charges.

Segment Reclassification

SEGMENT RECLASSIFICATION	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2026
REVENUE (€M)											
Premium*	3,259	3,365	3,530	3,721	13,875	3,783	3,753	3,835	4,020	15,391	4,148
Y/Y	20%	21%	21%	17%	19%	16%	12%	9%	8%	11%	10%
Ad-Supported*	377	442	458	521	1,798	407	440	437	511	1,795	385
Y/Y	19%	12%	5%	7%	10%	8%	0%	-5%	-2%	0%	-5%
Total Revenue	3,636	3,807	3,988	4,242	15,673	4,190	4,193	4,272	4,531	17,186	4,533
COST OF REVENUE (€M)											
Premium Cost of Revenue*	2,274	2,307	2,346	2,425	9,352	2,514	2,509	2,561	2,623	10,207	2,703
Ad-Supported Cost of Revenue*	358	388	402	449	1,597	350	364	360	409	1,483	335
Total Cost of Revenue	2,632	2,695	2,748	2,874	10,949	2,864	2,873	2,921	3,032	11,690	3,038
GROSS PROFIT (€M)											
Premium Gross Profit*	985	1,058	1,184	1,296	4,523	1,269	1,244	1,274	1,397	5,184	1,445
Gross Margin (%)	30.2%	31.4%	33.5%	34.8%	32.6%	33.5%	33.1%	33.2%	34.8%	33.7%	34.8%
Ad-Supported Gross Profit*	19	54	56	72	201	57	76	77	102	312	50
Gross Margin (%)	5.0%	12.2%	12.2%	13.8%	11.2%	14.0%	17.3%	17.6%	20.0%	17.4%	13.0%
Total Gross Profit	1,004	1,112	1,240	1,368	4,724	1,326	1,320	1,351	1,499	5,496	1,495
Total Gross Margin (%)	27.6%	29.2%	31.1%	32.2%	30.1%	31.6%	31.5%	31.6%	33.1%	32.0%	33.0%



* Effective January 1, 2026, certain revenue-generating activities previously reported within the Ad-Supported segment were transferred to the Premium segment to reflect changes in the financial information presented to the Group's new Co-Chief Executive Officers, who serve as the joint chief operating decision makers. Prior period amounts have been reclassified to conform to current period presentation.

