

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

FORM 10-Q

(MARK ONE)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number: 001-39795

RESERVOIR MEDIA, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

83-3584204

(I.R.S. Employer
Identification No.)

200 Varick Street

Suite 801

New York, New York 10014

(Address of principal executive offices, including zip code)

(212) 675-0541

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share (the "Common Stock")	RSVR	The Nasdaq Stock Market LLC
Warrants to purchase one share of Common Stock, each at an exercise price of \$11.50 per share	RSVRW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 27, 2025, there were 65,588,223 shares of Common Stock of Reservoir Media, Inc. issued and outstanding.

RESERVOIR MEDIA, INC.
FORM 10-Q FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2025

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

RESERVOIR MEDIA, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)

(In U.S. dollars, except share data)
(Unaudited)

	<u>Three Months Ended September 30,</u>		<u>Six Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues	\$ 45,435,051	\$ 40,667,393	\$ 82,599,344	\$ 74,984,236
Costs and expenses:				
Cost of revenue	16,532,205	14,831,371	29,724,920	28,112,487
Amortization and depreciation	7,556,863	6,430,019	14,870,600	12,814,776
Administration expenses	10,659,442	9,283,977	21,870,589	18,973,414
Total costs and expenses	34,748,510	30,545,367	66,466,109	59,900,677
Operating income	10,686,541	10,122,026	16,133,235	15,083,559
Interest expense	(6,741,657)	(4,960,408)	(13,037,615)	(10,019,806)
(Loss) gain on foreign exchange	(387,010)	(36,348)	708,404	(95,811)
Loss on fair value of swaps	(315,998)	(5,126,907)	(1,313,163)	(5,617,202)
Other income (expense), net	(90,707)	1,033	(254,483)	(98,489)
Income (loss) before income taxes	3,151,169	(604)	2,236,378	(747,749)
Income tax expense (benefit)	947,313	(152,593)	676,247	(446,561)
Net income (loss)	2,203,856	151,989	1,560,131	(301,188)
Net loss attributable to noncontrolling interests	53,985	33,026	142,051	139,548
Net income (loss) attributable to Reservoir Media, Inc.	\$ 2,257,841	\$ 185,015	\$ 1,702,182	\$ (161,640)
Earnings (loss) per common share (Note 13):				
Basic	\$ 0.03	\$ —	\$ 0.03	\$ —
Diluted	\$ 0.03	\$ —	\$ 0.03	\$ —
Weighted average common shares outstanding (Note 13):				
Basic	65,566,514	65,186,357	65,468,739	65,079,114
Diluted	66,273,757	65,837,273	66,166,846	65,079,114

See accompanying notes to the condensed consolidated financial statements.

RESERVOIR MEDIA, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In U.S. dollars)
(Unaudited)

	Three Months Ended September 30,		Six Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 2,203,856	\$ 151,989	\$ 1,560,131	\$ (301,188)
Other comprehensive (loss) income:				
Translation adjustments	(1,107,251)	3,755,405	2,944,917	3,790,257
Total comprehensive income	1,096,605	3,907,394	4,505,048	3,489,069
Comprehensive loss attributable to noncontrolling interests	53,985	33,026	142,051	139,548
Total comprehensive income attributable to Reservoir Media, Inc.	<u>\$ 1,150,590</u>	<u>\$ 3,940,420</u>	<u>\$ 4,647,099</u>	<u>\$ 3,628,617</u>

See accompanying notes to the condensed consolidated financial statements.

RESERVOIR MEDIA, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In U.S. dollars, except share data)
(Unaudited)

	September 30, 2025	March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	\$ 27,939,407	\$ 21,386,140
Accounts receivable	35,882,779	37,848,611
Current portion of royalty advances	14,869,185	15,182,463
Other current assets	5,093,461	4,867,081
Total current assets	83,784,832	79,284,295
Intangible assets, net	752,471,272	719,673,219
Equity method and other investments	2,581,853	1,100,000
Royalty advances, net of current portion and reserves	55,131,561	55,508,155
Property and equipment, net	459,517	406,784
Operating lease right of use assets, net	6,657,157	5,949,418
Fair value of swap assets	856,181	1,828,303
Other assets	1,593,138	1,376,836
Total assets	<u>\$ 903,535,511</u>	<u>\$ 865,127,010</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 4,085,207	\$ 5,394,755
Royalties payable	48,554,356	47,210,727
Accrued payroll	1,021,598	2,588,758
Deferred revenue	5,005,731	1,885,462
Other current liabilities	3,280,881	7,954,208
Income taxes payable	1,393	803,342
Total current liabilities	61,949,166	65,837,252
Secured line of credit	421,813,199	388,134,754
Deferred tax liability	39,784,463	38,228,099
Operating lease liabilities, net of current portion	6,648,113	5,723,930
Fair value of swap liability	751,049	410,008
Other liabilities	473,030	593,185
Total liabilities	531,419,020	498,927,228
Contingencies and commitments (Note 15)		
Shareholders' Equity		
Preferred stock, \$0.0001 par value 75,000,000 shares authorized, 0 shares issued and outstanding at September 30, 2025 and March 31, 2025	—	—
Common stock, \$0.0001 par value; 750,000,000 shares authorized, 65,588,223 shares issued and outstanding at September 30, 2025; 65,239,735 shares issued and outstanding at March 31, 2025	6,560	6,524
Additional paid-in capital	345,557,414	344,145,789
Retained earnings	24,849,752	23,147,570
Accumulated other comprehensive income (loss)	522,810	(2,422,107)
Total Reservoir Media, Inc. shareholders' equity	370,936,536	364,877,776
Noncontrolling interest	1,179,955	1,322,006
Total shareholders' equity	372,116,491	366,199,782
Total liabilities and shareholders' equity	<u>\$ 903,535,511</u>	<u>\$ 865,127,010</u>

See accompanying notes to the condensed consolidated financial statements.

RESERVOIR MEDIA, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(In U.S. dollars, except share data)
(Unaudited)

For the Three and Six Months Ended September 30, 2025							
	Common Stock		Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Noncontrolling interests	Shareholders' equity
	Shares	Amount					
Balance, March 31, 2025	65,239,735	\$ 6,524	\$ 344,145,789	\$ 23,147,570	\$ (2,422,107)	\$ 1,322,006	\$ 366,199,782
Share-based compensation	—	—	873,978	—	—	—	873,978
Stock option exercises	2,678	—	13,684	—	—	—	13,684
Vesting of restricted stock units, net of shares withheld for employee taxes	248,770	26	(1,382,819)	—	—	—	(1,382,793)
Reclassification of liability-classified awards to equity-classified awards	—	—	995,407	—	—	—	995,407
Net loss	—	—	—	(555,659)	—	(88,066)	(643,725)
Other comprehensive income	—	—	—	—	4,052,168	—	4,052,168
Balance, June 30, 2025	65,491,183	\$ 6,550	\$ 344,646,039	\$ 22,591,911	\$ 1,630,061	\$ 1,233,940	\$ 370,108,501
Share-based compensation	—	—	831,385	—	—	—	831,385
Vesting of restricted stock units	97,040	10	(10)	—	—	—	—
Reclassification of liability-classified awards to equity-classified awards	—	—	80,000	—	—	—	80,000
Net income (loss)	—	—	—	2,257,841	—	(53,985)	2,203,856
Other comprehensive loss	—	—	—	—	(1,107,251)	—	(1,107,251)
Balance, September 30, 2025	65,588,223	\$ 6,560	\$ 345,557,414	\$ 24,849,752	\$ 522,810	\$ 1,179,955	\$ 372,116,491

For the Three and Six Months Ended September 30, 2024							
	Common Stock		Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Noncontrolling interests	Shareholders' equity
	Shares	Amount					
Balance, March 31, 2024	64,826,864	\$ 6,483	\$ 341,388,351	\$ 15,397,657	\$ (3,797,733)	\$ 1,490,223	\$ 354,484,981
Share-based compensation	—	—	1,048,520	—	—	—	1,048,520
Stock option exercises	3,550	—	18,140	—	—	—	18,140
Vesting of restricted stock units, net of shares withheld for employee taxes	248,524	25	(1,432,889)	—	—	—	(1,432,864)
Reclassification of liability-classified awards to equity-classified awards	—	—	722,500	—	—	—	722,500
Net loss	—	—	—	(346,655)	—	(106,522)	(453,177)
Other comprehensive income	—	—	—	—	34,852	—	34,852
Balance, June 30, 2024	65,078,938	\$ 6,508	\$ 341,744,622	\$ 15,051,002	\$ (3,762,881)	\$ 1,383,701	\$ 354,422,952
Share-based compensation	—	—	778,556	—	—	—	778,556
Stock option exercises	15,000	2	76,647	—	—	—	76,649
Vesting of restricted stock units	122,301	12	(12)	—	—	—	—
Reclassification of liability-classified awards to equity-classified awards	6,316	1	80,000	—	—	—	80,001
Net income (loss)	—	—	—	185,015	—	(33,026)	151,989
Other comprehensive income	—	—	—	—	3,755,405	—	3,755,405
Balance, September 30, 2024	65,222,555	\$ 6,523	\$ 342,679,813	\$ 15,236,017	\$ (7,476)	\$ 1,350,675	\$ 359,265,552

See accompanying notes to the condensed consolidated financial statements.

RESERVOIR MEDIA, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In U.S. dollars)
(Unaudited)

	Six Months Ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net income (loss)	\$ 1,560,131	\$ (301,188)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Amortization of intangible assets	14,764,184	12,698,379
Depreciation of property and equipment	106,416	116,397
Share-based compensation	2,247,437	2,327,385
Amortization of deferred financing costs	818,704	671,573
Loss on fair value of swaps	1,313,163	5,617,202
Loss from equity method investments	254,935	100,000
Deferred income taxes	676,247	(593,071)
Changes in operating assets and liabilities:		
Accounts receivable	1,965,832	(3,013,739)
Other current assets	(226,380)	(387,091)
Royalty advances	982,272	4,586,077
Other assets and liabilities	348,563	(83,163)
Accounts payable, accrued expenses and deferred revenue	212,235	(4,131,674)
Royalties payable	1,071,551	4,602,810
Income taxes payable	(790,450)	(338,360)
Net cash provided by operating activities	<u>25,304,840</u>	<u>21,871,537</u>
Cash flows from investing activities:		
Purchases of music catalogs	(48,122,560)	(10,546,455)
Investments in equity affiliates	(1,736,788)	(100,000)
Purchases of property and equipment	(159,149)	(55,231)
Net cash used for investing activities	<u>(50,018,497)</u>	<u>(10,701,686)</u>
Cash flows from financing activities:		
Proceeds from secured line of credit	39,000,000	3,000,000
Repayments of secured line of credit	(5,000,000)	(10,000,000)
Proceeds from stock option exercises	13,684	94,787
Taxes paid related to net share settlement of restricted stock units	(1,382,793)	(1,432,864)
Deferred financing costs paid	(1,140,259)	—
Net cash provided by (used for) financing activities	<u>31,490,632</u>	<u>(8,338,077)</u>
Foreign exchange impact on cash	<u>(223,708)</u>	<u>103,946</u>
Increase in cash and cash equivalents	6,553,267	2,935,720
Cash and cash equivalents beginning of period	21,386,140	18,132,015
Cash and cash equivalents end of period	<u>\$ 27,939,407</u>	<u>\$ 21,067,735</u>

See accompanying notes to the condensed consolidated financial statements.

RESERVOIR MEDIA, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025
(Unaudited)

NOTE 1. DESCRIPTION OF BUSINESS

Reservoir Media, Inc., a Delaware corporation (the “**Company**”), is an independent music company based in New York City, New York and with offices in Los Angeles, Nashville, Toronto, London, Abu Dhabi and Mumbai.

Following a business combination between Roth CH Acquisition II Co. (“**ROCC**”) and Reservoir Holdings, Inc., a Delaware corporation (“**RHF**”), on July 28, 2021 (the “**Business Combination**”), the Company’s legal name became “Reservoir Media, Inc.” The common stock, \$0.0001 par value per share, of the Company (the “**Common Stock**”) and warrants are traded on The Nasdaq Stock Market LLC (“**NASDAQ**”) under the ticker symbols “RSVR” and “RSVRW,” respectively.

The Company is a holding company that conducts substantially all of its business operations through Reservoir Media Management, Inc. (“**RMM**”), and RMM’s subsidiaries. The Company’s activities are organized into two reportable segments: Music Publishing and Recorded Music. Operations of the Music Publishing segment involve the acquisition of interests in music catalogs from which royalties are earned as well as signing songwriters to exclusive agreements which give the Company an interest in the future delivery of songs. Operations of the Recorded Music segment involve the acquisition of sound recording catalogs as well as the discovery and development of recording artists and the marketing, distribution, sale and licensing of the music catalog.

NOTE 2. BASIS OF PRESENTATION

The accompanying condensed consolidated financial statements include the accounts of the Company, its wholly-owned subsidiaries and its majority-owned subsidiaries and have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission (the “**SEC**”) for interim financial information. All intercompany transactions and balances have been eliminated in these condensed consolidated financial statements. Certain information and note disclosures typically included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“**U.S. GAAP**” or “**GAAP**”) have been condensed or omitted pursuant to such rules and regulations. Therefore, these condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes included in the Company’s audited financial statements as of and for the fiscal years ended March 31, 2025 and 2024.

The condensed consolidated balance sheet of the Company as of March 31, 2025, included herein, was derived from the audited financial statements as of that date, but does not include all disclosures, including certain notes required by U.S. GAAP on an annual reporting basis.

In the opinion of management, the accompanying condensed consolidated financial statements reflect all normal recurring adjustments necessary to present fairly the financial position, results of operations and cash flows for the interim periods. The results for the three and six months ended September 30, 2025 are not necessarily indicative of the results to be expected for any subsequent quarter, the fiscal year ending March 31, 2026 or any other period.

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the related disclosure of contingent assets and liabilities. Significant estimates are used for, but not limited to, determining useful lives of intangible assets, intangible asset recoverability and impairment and accrued revenue. Actual results could differ from these estimates.

NOTE 3. RECENT ACCOUNTING PRONOUNCEMENTS

Accounting Standards Not Yet Adopted

In November 2024, the Financial Accounting Standards Board (“**FASB**”) issued Accounting Standards Update (“**ASU**”) 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* (“**ASU 2024-03**”), which will require disclosure of additional information about specific expense categories in the notes to financial statements at each interim and annual reporting period. The amendments in ASU 2024-03 are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact that adoption of ASU 2024-03 will have on its disclosures upon adoption.

RESERVOIR MEDIA, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025
(Unaudited)

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* (“ASU 2023-09”), which expands income tax disclosures, including requiring enhanced disclosures related to the rate reconciliation and income taxes paid information. The amendments in ASU 2023-09 should be applied on a prospective basis, with retrospective application permitted. ASU 2023-09 is effective for annual periods of public business entities for fiscal years beginning after December 15, 2024 and for annual periods of entities other than public entities beginning after December 15, 2025, with early adoption permitted. The Company is currently evaluating the impact that adoption of ASU 2023-09 will have on its disclosures upon adoption.

NOTE 4. REVENUE RECOGNITION

For the Company’s operating and reportable segments, Music Publishing and Recorded Music, the Company accounts for a contract when it has legally enforceable rights and obligations and collectability of consideration is probable. The Company identifies the performance obligations and determines the transaction price associated with the contract. Revenue is recognized when, or as, control of the promised services or goods is transferred to the Company’s customers, and in an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those services or goods. Certain of the Company’s arrangements include licenses of intellectual property with consideration in the form of sales- and usage-based royalties. Royalty revenue is recognized when the subsequent sale or usage occurs using the best estimates available of the amounts that will be received by the Company. The Company recognized revenue of \$1,697,811 and \$4,211,373 from performance obligations satisfied in previous periods for the six months ended September 30, 2025 and 2024, respectively.

Disaggregation of Revenue

The Company’s revenue consisted of the following categories during the three and six months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Six Months Ended September 30,	
	2025	2024	2025	2024
Revenue by Type				
Digital	\$ 16,075,345	\$ 15,588,247	\$ 30,385,509	\$ 30,222,950
Performance	7,488,162	5,083,736	12,272,801	10,218,162
Synchronization	4,601,493	5,820,495	8,754,904	8,631,512
Mechanical	1,647,356	1,090,033	2,268,978	1,759,006
Other	1,062,582	1,013,389	2,126,212	1,764,563
Total Music Publishing	30,874,938	28,595,900	55,808,404	52,596,193
Digital	8,688,339	7,211,063	16,723,553	13,769,233
Physical	1,345,912	1,503,678	2,417,791	2,856,019
Neighboring rights	1,102,274	1,079,937	2,174,781	2,186,287
Synchronization	1,845,651	897,844	2,110,374	1,511,487
Total Recorded Music	12,982,176	10,692,522	23,426,499	20,323,026
Other revenue	1,577,937	1,378,971	3,364,441	2,065,017
Total revenue	\$ 45,435,051	\$ 40,667,393	\$ 82,599,344	\$ 74,984,236

RESERVOIR MEDIA, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025
(Unaudited)

	Three Months Ended September 30,		Six Months Ended September 30,	
	2025	2024	2025	2024
Revenue by Geographical Location				
United States Music Publishing	\$ 15,708,098	\$ 16,122,945	\$ 29,827,800	\$ 29,912,137
United States Recorded Music	7,179,350	6,046,574	12,590,672	11,743,204
United States other revenue	1,577,937	1,378,971	3,364,441	2,065,017
Total United States	24,465,385	23,548,490	45,782,913	43,720,358
International Music Publishing	15,166,840	12,472,955	25,980,604	22,684,056
International Recorded Music	5,802,826	4,645,948	10,835,827	8,579,822
Total International	20,969,666	17,118,903	36,816,431	31,263,878
Total revenue	\$ 45,435,051	\$ 40,667,393	\$ 82,599,344	\$ 74,984,236

Only the United States represented 10% or more of the Company's total revenues in the three and six months ended September 30, 2025 and 2024.

Deferred Revenue

The following table reflects the change in deferred revenue during the six months ended September 30, 2025 and 2024:

	Six Months Ended September 30,	
	2025	2024
Balance at beginning of period	\$ 1,885,462	\$ 1,163,953
Cash received during period	6,647,362	4,338,182
Revenue recognized during period ^(a)	(3,527,093)	(2,725,812)
Balance at end of period	\$ 5,005,731	\$ 2,776,323

- ^(a) Includes revenues of \$1,541,050 during the six months ended September 30, 2025 related to the balance of deferred revenue at April 1, 2025. Includes revenues of \$951,260 during the six months ended September 30, 2024 related to the balance of deferred revenue at April 1, 2024.

NOTE 5. ACQUISITIONS

In the ordinary course of business, the Company regularly acquires publishing and recorded music catalogs, which are typically accounted for as asset acquisitions. During the six months ended September 30, 2025 and 2024, the Company completed such acquisitions totaling \$43,533,028 and \$6,288,326, respectively, inclusive of deferred acquisition payments.

NOTE 6. INTANGIBLE ASSETS

Intangible assets subject to amortization consist of the following as of September 30, 2025 and March 31, 2025:

	September 30, 2025	March 31, 2025
Intangible assets subject to amortization:		
Publishing and recorded music catalogs	\$ 923,674,219	\$ 875,475,723
Artist management contracts	971,030	933,733
Gross intangible assets	924,645,249	876,409,456
Accumulated amortization	(172,173,977)	(156,736,237)
Intangible assets, net	\$ 752,471,272	\$ 719,673,219

Straight-line amortization expense totaled \$7,502,158 and \$6,371,516 during the three months ended September 30, 2025 and 2024, respectively. Straight-line amortization expense totaled \$14,764,184 and \$12,698,379 during the six months ended September 30, 2025 and 2024, respectively. Publishing and recorded music catalogs acquired during the six months ended September 30, 2025 and 2024 were determined to have a useful life of 30 years.

RESERVOIR MEDIA, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025
(Unaudited)

NOTE 7. ROYALTY ADVANCES

The Company made royalty advances totaling \$7,816,122 and \$8,020,707 during the six months ended September 30, 2025 and 2024, respectively, recoupable from the writer's or artist's share of future royalties otherwise payable, in varying amounts. Advances expected to be recouped within the next twelve months are classified as current assets, with the remainder classified as noncurrent assets, net of reserves for amounts that may not be recoverable.

The following table reflects the change in royalty advances, net during the six months ended September 30, 2025 and 2024:

	Six Months Ended September 30,	
	2025	2024
Balance at beginning of period	\$ 70,690,618	\$ 69,775,565
Additions	7,816,122	8,020,707
Recoupments	(8,798,394)	(12,606,784)
Foreign currency translation	292,400	388,084
Balance at end of period	<u>\$ 70,000,746</u>	<u>\$ 65,577,572</u>

NOTE 8. SECURED LINE OF CREDIT

Long-term debt consists of the following:

	September 30, 2025	March 31, 2025
Secured line of credit	\$ 425,828,410	\$ 391,828,410
Debt issuance costs, net	(4,015,211)	(3,693,656)
	<u>\$ 421,813,199</u>	<u>\$ 388,134,754</u>

Credit Facilities

RMM is party to a credit agreement (as amended or supplemented from time to time, the “**RMM Credit Agreement**”) governing RMM’s senior secured revolving credit facility (the “**Senior Credit Facility**”). On June 3, 2025, RMM entered into an amendment (the “**Third Amendment**”) to the RMM Credit Agreement, which amended the Senior Credit Facility to (i) increase the revolving credit commitment from \$450,000,000 to \$550,000,000, (ii) adjust the consolidated net senior debt to the value of the music library ratio from 30.0% to 37.5% for the 0.25% increase in the pricing grid, (iii) reset the incremental borrowing capacity under the facility’s accordion feature to \$150,000,000 after the effectiveness of the Third Amendment, (iv) exclude non wholly-owned foreign subsidiaries from the requirement to guarantee obligations under the RMM Credit Agreement and (v) modify certain negative covenants under the RMM Credit Agreement as further set forth in the Third Amendment. In connection with the Third Amendment, the Company incurred banking, legal and consulting fees of \$1,140,259 that were recorded as deferred financing fees, which will be amortized over the remaining term of the Senior Credit Facility.

The maturity date of the loans advanced under the Senior Credit Facility is December 16, 2027. The interest rate on borrowings under the Senior Credit Facility is equal to, at the Company’s option, either (i) the sum of a base rate plus a margin of 1.00% or (ii) the sum of a Secured Overnight Financing Rate (“SOFR”) rate plus a margin of 2.00%, in each case subject to a 0.25% increase based on a consolidated net senior debt to library value ratio. RMM is also required to pay an unused fee in respect of unused commitments under the Senior Credit Facility, if any, at a rate of 0.25% per annum. Substantially all tangible and intangible assets of the Company, RHI, RMM and the other subsidiary guarantors are pledged as collateral to secure the obligations of RMM under the RMM Credit Agreement.

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The RMM Credit Agreement contains customary covenants limiting the ability of the Company, RHI, RMM and certain of its subsidiaries to, among other things, incur debt or liens, merge or consolidate with others, make investments, make cash dividends, redeem or repurchase capital stock, dispose of assets, enter into transactions with affiliates or enter into certain restrictive agreements. In addition, the Company, on a consolidated basis with its subsidiaries, must comply with financial covenants requiring the Company to maintain (i) a fixed charge coverage ratio of not less than 1.10:1.00 for each four fiscal quarter period, and (ii) a consolidated senior debt to library value ratio of 0.45:1.00, subject to certain adjustments. If RMM does not comply with the covenants in the RMM Credit Agreement, the lenders may, subject to customary cure rights, require the immediate payment of all amounts outstanding under the Senior Credit Facility.

As described above, the Senior Credit Facility also includes an “accordion feature” that permits RMM to seek additional commitments in an amount not to exceed \$150,000,000. As of September 30, 2025, the Senior Credit Facility had a borrowing capacity of \$550,000,000, with remaining borrowing availability of \$124,171,590.

Interest Rate Swaps

At September 30, 2025, RMM had the following interest rate swaps outstanding, under which it pays a fixed rate and receives a floating interest payment from the counterparty based on SOFR:

Effective Date	Notional Amount at September 30, 2025	Pay Fixed Rate	Maturity
September 30, 2024	\$ 100,000,000	2.946 %	December 2027
September 30, 2024	\$ 50,000,000	3.961 %	December 2027
September 4, 2025	\$ 65,000,000	3.405 %	December 2027

In September 2025, the Company entered into an interest rate swap in the amount of \$65,000,000, which is reflected in the table above. This swap has an effective date of September 4, 2025 and a maturity date of December 16, 2027, which corresponds to the maturity date of the Senior Credit Facility. The Company will pay a fixed rate of 3.405% and receive a floating interest from the counterparty based on SOFR.

On September 30, 2024, three previous interest rate swaps expired with original notional amounts of \$8,875,000, \$88,098,862 and \$53,030,237. Through the expiration date of these previous interest rate swaps, RMM paid fixed rates of 1.53%, 1.422% and 0.972%, respectively, to the counterparty and received a floating interest payment from the counterparty based on SOFR.

NOTE 9. INCOME TAXES

Income tax expense (benefit) for the three months ended September 30, 2025 and 2024 was \$947,313 and \$(152,593), respectively. Income tax expense (benefit) for the six months ended September 30, 2025 and 2024 was \$676,247 and \$ (446,561), respectively. Income tax benefit during the three and six months ended September 30, 2024 reflect excess tax benefits related to share-based compensation. Additionally, during the six months ended September 30, 2024, the Company recorded an incremental tax benefit of approximately \$103,000 to its deferred tax liabilities related to certain international intangible assets. The income tax expense (benefit) during these periods also reflects the amount and mix of income from multiple tax jurisdictions.

On July 4, 2025, the reconciliation bill, commonly referred to as the “One Big Beautiful Bill Act” (“OBBBA”), was signed into law in the U.S, introducing a broad range of tax reform provisions, including changes to interest deductibility, bonus depreciation, and various international provisions with multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The impact of the OBBBA tax legislation did not have a material impact on the condensed consolidated financial statements during the three and six months ended September 30, 2025, and is not expected to have a material impact in future periods.

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NOTE 10. SUPPLEMENTARY CASH FLOW INFORMATION

Interest paid and income taxes paid for the six months ended September 30, 2025 and 2024 were comprised of the following:

	Six Months Ended September 30,	
	2025	2024
Interest paid	\$ 12,214,500	\$ 11,562,660
Income taxes paid	\$ 1,098,585	\$ 482,341

Non-cash investing and financing activities for the six months ended September 30, 2025 and 2024 were comprised of the following:

	Six Months Ended September 30,	
	2025	2024
Acquired intangible assets included in other liabilities	\$ 498,915	\$ 896,275
Reclassification of liability-classified awards to equity-classified awards	\$ 1,075,407	\$ 802,500
Right-of-use assets received in exchange for operating lease obligations	\$ 1,267,294	\$ —

NOTE 11. WARRANTS

As of September 30, 2025, the Company's outstanding warrants included 5,750,000 publicly-traded warrants (the "**Public Warrants**"), which were issued during ROCC's initial public offering on December 15, 2020, and 137,500 warrants sold in a private placement to ROCC's sponsor (the "**Private Warrants**") and together with the Public Warrants, the "**Warrants**"), which were assumed by the Company in connection with the Business Combination and exchanged into warrants for shares of Common Stock. Each whole Warrant entitles the registered holder to purchase one whole share of Common Stock at a price of \$11.50 per share, provided that the Company has an effective registration statement under the Securities Act covering the shares of Common Stock issuable upon exercise of the Warrants and a current prospectus relating to them is available and such shares are registered, qualified or exempt from registration under the securities, or blue sky, laws of the state of residence of the holder.

The Warrants will expire on July 28, 2026, which is five years after the completion of the Business Combination, or earlier upon redemption or liquidation. The Company may redeem the outstanding Public Warrants in whole, but not in part, at a price of \$0.01 per warrant upon a minimum of 30 days' prior written notice of redemption, if and only if the last sale price of Common Stock equals or exceeds \$18.00 per share for any 20-trading days within a 30-trading day period ending three business days before the Company sends the notice of redemption to the registered holders.

NOTE 12. SHARE-BASED COMPENSATION

Share-based compensation expense totaled \$1,113,885 (\$867,195, net of taxes) and \$1,053,711 (\$819,235, net of taxes) during the three months ended September 30, 2025 and 2024, respectively. Share-based compensation expense totaled \$2,247,437 (\$1,749,702, net of taxes) and \$2,327,385 (\$1,809,487, net of taxes) during the six months ended September 30, 2025 and 2024, respectively. Share-based compensation expense is classified as "Administration expenses" in the accompanying condensed consolidated statements of income (loss).

During the six months ended September 30, 2025 and 2024, the Company granted restricted stock units ("**RSUs**") to satisfy previous obligations to issue a variable number of equity awards based on a fixed monetary amount. Prior to the issuance of these RSUs, the Company classified these awards as liabilities. Upon issuance of the RSU's the awards became equity-classified as they no longer met the criteria to be liability-classified and as a result liabilities of \$1,075,407 and \$802,500 were reclassified from accounts payable and accrued liabilities to additional paid-in capital during the six months ended September 30, 2025 and 2024, respectively.

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NOTE 13. EARNINGS (LOSS) PER SHARE

The following table summarizes the basic and diluted earnings (loss) per common share calculation for the three and six months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Six Months Ended September 30,	
	2025	2024	2025	2024
Basic earnings (loss) per common share				
Net income (loss) attributable to Reservoir Media, Inc.	\$ 2,257,841	\$ 185,015	\$ 1,702,182	\$ (161,640)
Weighted average common shares outstanding - basic	65,566,514	65,186,357	65,468,739	65,079,114
Earnings (loss) per common share - basic	\$ 0.03	\$ —	\$ 0.03	\$ —
Diluted earnings (loss) per common share				
Net income (loss) attributable to Reservoir Media, Inc.	\$ 2,257,841	\$ 185,015	\$ 1,702,182	\$ (161,640)
Weighted average common shares outstanding - basic	65,566,514	65,186,357	65,468,739	65,079,114
Weighted average effect of potentially dilutive securities:				
Effect of dilutive stock options and RSUs	707,243	650,916	698,107	—
Weighted average common shares outstanding - diluted	66,273,757	65,837,273	66,166,846	65,079,114
Earnings (loss) per common share - diluted	\$ 0.03	\$ —	\$ 0.03	\$ —

Because of their anti-dilutive effect, 5,887,500 shares of Common Stock equivalents, comprised of warrants have been excluded from the diluted earnings per share calculation for the three months ended September 30, 2025. Because of their anti-dilutive effect, 5,891,590 shares of Common Stock equivalents, comprised of 4,090 RSUs and 5,887,500 warrants have been excluded from the diluted earnings per share calculation for the six months ended September 30, 2025. Because of their anti-dilutive effect, 5,919,682 shares of Common Stock equivalents, comprised of 32,182 RSUs and 5,887,500 warrants have been excluded from the diluted earnings per share calculation for the three months ended September 30, 2024. Because of their anti-dilutive effect, 7,747,739 shares of Common Stock equivalents, comprised of 1,262,332 stock options, 597,907 RSUs and 5,887,500 warrants have been excluded from the diluted earnings per share calculation for the six months ended September 30, 2024.

NOTE 14. FINANCIAL INSTRUMENTS

The Company is exposed to the following risks related to its financial instruments:

(a) Credit Risk

Credit risk arises from the possibility that the Company's debtors may be unable to fulfill their financial obligations. Revenues earned from publishing and distribution companies are concentrated in the music and entertainment industry. The Company monitors its exposure to credit risk on a regular basis.

(b) Interest Rate Risk

The Company is exposed to market risk from changes in interest rates on its Senior Credit Facility. As described in Note 8, "Secured Line of Credit," the Company entered into interest rate swap agreements to partially reduce its exposure to fluctuations in interest rates on its Credit Facilities.

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The fair value of the outstanding interest rate swaps consisted of an \$856,181 asset and a \$751,049 liability as of September 30, 2025 and a \$1,828,303 asset and a \$410,008 liability at March 31, 2025. Fair value is determined using Level 2 inputs, which are based on quoted prices and market observable data of similar instruments. The change in the unrealized fair value of the swaps during the three and six months ended September 30, 2025 of \$315,998 and \$1,313,163, respectively, was recorded as a loss on fair value of swaps. The change in the unrealized fair value of the swaps during the three and six months ended September 30, 2024 of \$5,126,907 and \$5,617,202, respectively, was driven primarily by the September 2024 decrease in SOFR, as well as the time value of the swaps that expired on September 30, 2024, and was recorded as a loss on fair value of swaps.

(c) Foreign Exchange Risk

The Company is exposed to foreign exchange risk in fluctuations of currency rates on its revenue from royalties, writers' fees and its subsidiaries' operations.

(d) Financial Instruments

Financial instruments not described elsewhere include cash, accounts receivable, accounts payable, accrued liabilities and the Company's secured line of credit. The carrying values of these instruments as of September 30, 2025 do not differ materially from their respective fair values due to the immediate or short-term duration of these items or their bearing market-related rates of interest.

NOTE 15. CONTINGENCIES AND COMMITMENTS

Litigation

The Company is subject to claims and contingencies in the normal course of business. To the extent the Company cannot determine whether a loss is probable based on the uncertain outcome of the claims and contingencies or estimate the amount of any loss that may result, no provision for any contingent liabilities has been made in the condensed consolidated financial statements. The Company believes that losses resulting from these matters, if any, would not have a material adverse effect on the financial position, results of operations or cash flows of the Company. All such matters which the Company concludes are probable to result in a loss and for which management can reasonably estimate the amount of such loss have been accrued for within these condensed consolidated financial statements.

NOTE 16. SEGMENT REPORTING

The Company's business is organized in three operating segments, one of which does not meet the quantitative thresholds for determining reportable segments, and two reportable segments: Music Publishing and Recorded Music. The Company identified its Chief Executive Officer as its Chief Operating Decision Maker ("**CODM**"). The Company's CODM evaluates financial performance of its segments based on operating income before depreciation and amortization ("**OIBDA**"). The CODM regularly reviews trends in OIBDA and compares OIBDA results to budgets to evaluate the profitability of the segments. During the annual budget process, the CODM also considers OIBDA to assist in the allocation of resources to the segments.

The accounting policies of the Company's business segments are consistent with the Company's policies for the condensed consolidated financial statements. The Company does not have sales between segments.

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The following tables present total revenue and OIBDA by segment, significant segment expenses, which are expenses that are included in OIBDA, significant to the segment considering qualitative and quantitative factors and regularly provided or easily computed from information regularly provided to the CODM, and a reconciliation of OIBDA to income before income taxes for the three and six months ended September 30, 2025 and 2024:

Three Months Ended September 30, 2025			
	Music Publishing	Recorded Music	Total
Reportable segment revenue	\$ 30,874,938	\$ 12,982,176	\$ 43,857,114
Other revenue ^(a)			1,577,937
Consolidated revenue			<u>\$ 45,435,051</u>
Significant segment expenses:			
Cost of revenue	13,046,596	3,485,609	
Administration expenses	6,511,710	2,900,600	
Reportable segment OIBDA	<u>\$ 11,316,632</u>	<u>\$ 6,595,967</u>	17,912,599
Other profit ^(a)			330,805
Amortization and depreciation			(7,556,863)
Interest expense			(6,741,657)
Loss on foreign exchange			(387,010)
Loss on fair value of swaps			(315,998)
Other income (expense), net			(90,707)
Income before income taxes			<u>\$ 3,151,169</u>

Three Months Ended September 30, 2024			
	Music Publishing	Recorded Music	Total
Reportable segment revenue	\$ 28,595,900	\$ 10,692,522	\$ 39,288,422
Other revenue ^(a)			1,378,971
Consolidated revenue			<u>\$ 40,667,393</u>
Significant segment expenses:			
Cost of revenue	11,782,422	3,048,949	
Administration expenses	5,852,950	2,238,938	
Reportable segment OIBDA	<u>\$ 10,960,528</u>	<u>\$ 5,404,635</u>	16,365,163
Other profit ^(a)			186,882
Amortization and depreciation			(6,430,019)
Interest expense			(4,960,408)
Loss on foreign exchange			(36,348)
Loss on fair value of swaps			(5,126,907)
Other income (expense), net			1,033
Loss before income taxes			<u>\$ (604)</u>

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Six Months Ended September 30, 2025			
	Music Publishing	Recorded Music	Total
Reportable segment revenue	\$ 55,808,404	\$ 23,426,499	\$ 79,234,903
Other revenue ^(a)			3,364,441
Consolidated revenue			<u>\$ 82,599,344</u>
Significant segment expenses:			
Cost of revenue	23,483,403	6,241,517	
Administration expenses	13,444,530	5,735,035	
Reportable segment OIBDA	<u>\$ 18,880,471</u>	<u>\$ 11,449,947</u>	30,330,418
Other profit ^(a)			673,417
Amortization and depreciation			(14,870,600)
Interest expense			(13,037,615)
Gain on foreign exchange			708,404
Loss on fair value of swaps			(1,313,163)
Other income (expense), net			(254,483)
Income before income taxes			<u>\$ 2,236,378</u>

Six Months Ended September 30, 2024			
	Music Publishing	Recorded Music	Total
Reportable segment revenue	\$ 52,596,193	\$ 20,323,026	\$ 72,919,219
Other revenue ^(a)			2,065,017
Consolidated revenue			<u>\$ 74,984,236</u>
Significant segment expenses:			
Cost of revenue	22,417,803	5,694,684	
Administration expenses	12,434,312	4,772,607	
Reportable segment OIBDA	<u>\$ 17,744,078</u>	<u>\$ 9,855,735</u>	27,599,813
Other profit ^(a)			298,522
Amortization and depreciation			(12,814,776)
Interest expense			(10,019,806)
Loss on foreign exchange			(95,811)
Loss on fair value of swaps			(5,617,202)
Other income (expense), net			(98,489)
Loss before income taxes			<u>\$ (747,749)</u>

^(a) Other revenue and other profit relate to the Company's artist management operating segment, which does not meet the quantitative thresholds for determining reportable segments in any period presented.

The Company's CODM manages assets on a consolidated basis. Segment assets and amortization and depreciation by reportable segment are not reported to the Company's CODM nor used to allocate resources or assess performance of the segments. Accordingly, neither total segment assets nor amortization and depreciation by reportable segment have been disclosed.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of Reservoir Media, Inc.'s financial condition and results of operations should be read in conjunction with Reservoir Media, Inc.'s condensed consolidated financial statements, including the accompanying notes thereto contained elsewhere in this Quarterly Report on Form 10-Q (this "Quarterly Report"). Certain statements contained in the discussion and analysis set forth below include forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. Unless the context otherwise requires, the terms "we," "us," "our," the "Company" and "Reservoir" refer collectively to Reservoir Media, Inc. and its consolidated subsidiaries.

Special Note Regarding Forward-Looking Statements

This Quarterly Report includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "**Securities Act**"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), that are not historical facts, and are intended to be covered by the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact included in this Quarterly Report including, without limitation, statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" regarding the Company's financial position, business strategy and the plans and objectives of management for future operations, are forward-looking statements. Words such as "expect," "believe," "anticipate," "predict," "project," "target," "goal," "intend," "continue," "could," "may," "might," "shall," "should," "will," "would," "plan," "possible," "potential," "estimate," "seek" and variations and similar words and expressions are intended to identify such forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. In addition, any statements that refer to expectations, projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Such forward-looking statements relate to future events or future performance, but reflect management's current expectations, projections and beliefs based on information currently available. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about the Company that may cause its actual business, financial condition, results of operations, performance and/or achievements to be materially different from any future business, financial condition, results of operations, performance and/or achievements expressed or implied by these forward-looking statements. Because some of these risks and uncertainties cannot be predicted or quantified, you should not rely on our forward-looking statements as predictions of future events. Factors that might cause or contribute to such a discrepancy include, but are not limited to, those described under "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the Company's Annual Report on Form 10-K (the "**Annual Report**") filed with the U.S. Securities and Exchange Commission (the "**SEC**") on May 28, 2025 and the Company's other filings with the SEC. The Company's securities filings can be accessed on the EDGAR section of the SEC's website at www.sec.gov. Except as expressly required by applicable securities law, the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. You should read this Quarterly Report with the understanding that actual future events or future performance might be materially different from our expectations.

Introduction

We are a holding company that conducts substantially all of our business operations through Reservoir Media Management, Inc. ("**RMM**") and RMM's subsidiaries. RMM is one of the world's leading independent music companies. We operate a music publishing business, a recorded music business, a management business and a rights management entity in the Middle East.

Business Overview

We are an independent music company operating in music publishing and recorded music. Both of our business areas are populated with hit songs dating back to the early 1900s and represent an array of artists across genre and geography. Consistent with how we classify and operate our business, our company is organized in two reportable segments: Music Publishing and Recorded Music. A brief description of each segment's operations is presented below.

Music Publishing Segment

Music Publishing is an intellectual property business focused on generating revenue from uses of the musical composition itself. In return for promoting, placing, marketing and administering the creative output of a songwriter or engaging in those activities for other rightsholders, our Music Publishing business garners a share of the revenues generated from use of the musical compositions.

The operations of our Music Publishing business are conducted principally through RMM, our global music publishing company headquartered in New York City, with operations in multiple countries through various subsidiaries, affiliates and non-affiliated licensees and sub-publishers. We own or control rights to a vast collection of musical compositions, including numerous pop hits, American standards and motion picture and theatrical compositions. Assembled over many years, our catalog represents a diverse range of genres, including pop, rock, jazz, classical, country, R&B, hip-hop, rap, reggae, Latin, folk, blues, symphonic, soul, Broadway, techno, alternative and gospel. In addition to the catalog, we represent many active songwriters who are consistently generating new music.

Music Publishing revenues are derived from five main sources:

- **Digital**—the rightsholder receives revenues with respect to musical compositions embodied in recordings distributed in streaming services, download services and other digital music services;
- **Performance**—the rightsholder receives revenues if the musical composition is performed publicly through broadcast of music on television, radio and cable and in retail locations (e.g., bars and restaurants), live performance at a concert or other venue (e.g., arena concerts and nightclubs), and performance of music in staged theatrical productions;
- **Synchronization**—the rightsholder receives revenues for the right to use the musical composition in combination with visual images such as in films or television programs, television commercials and video games;
- **Mechanical**—the rightsholder receives revenues with respect to musical compositions embodied in recordings sold in any machine-readable format or configuration such as vinyl, CDs and DVDs; and
- **Other**—the rightsholder receives revenues for use in sheet music and other uses.

The principal costs associated with our Music Publishing business are as follows:

- **Writer Royalties and Other Publishing Costs**—the artist and repertoire (“A&R”) costs associated with (i) paying royalties to songwriters, co-publishers and other copyright holders in connection with income generated from the uses of their works and (ii) signing and developing songwriters, all of which are classified as cost of revenue; and
- **Administration Expenses**—the costs associated with general overhead, and other administrative expenses, as well as selling and marketing.

Recorded Music Segment

Our Recorded Music business consists of three types of sound recording rights ownership. First is the active marketing, promotion, distribution, sale and licensing of newly created frontline sound recordings from current artists that we own and control (“**Current Artist**”). This is a new area of focus for us and does not yet produce significant revenue. The second is the active marketing, promotion, distribution, sale and license of previously recorded and subsequently acquired catalog recordings (the “**Catalog**”). The third is acquisition of full or partial interests in existing record labels, sound recording catalogs or income rights to a royalty stream associated with an established recording artist or producer contract in connection with existing sound recordings. Acquisition of these income participation interests are typically in connection with recordings that are owned, controlled, and marketed by other record labels.

Our recorded music business is operated by our label teams based in London and New York City, which release music from our labels Chrysalis Records, Tommy Boy Music, New State and Reservoir Recordings. We primarily manage Catalog recorded music, but we have a small roster of Current Artists for whom we release new music. We also own income participation interests in recordings by The Isley Brothers, The Commodores, Wisin and Yandel, Alabama and others. Our core Catalog includes recordings under the Chrysalis Records label by artists, such as Sinéad O’Connor, The Specials, Generation X, The Waterboys and De La Soul, recordings under the Tommy Boy label by artists, such as Coolio, House of Pain, Naughty By Nature and Queen Latifah, plus select catalog artists on Fool’s Gold Records, which we also distribute.

Our Current Artist and Catalog recorded music distribution is handled by a mix of direct deals such as with Amazon, Apple, TikTok, and YouTube, plus a network of distribution partners including MERLIN, AMPED, and Proper. Chrysalis Records' current frontline releases are distributed through Secretly Distribution.

Through our distribution network, our music is being sold in physical retail outlets, as well as in physical form to online retailers, such as amazon.com, and distributed in digital form to an expanding universe of digital partners, including streaming services, such as Amazon, Apple, Deezer, SoundCloud, Spotify, Tencent Music Entertainment Group and YouTube, radio services, such as iHeart Radio and SiriusXM, and download services. We also license music digitally to fitness platforms, such as Apple Fitness+, Equinox, Hydrow and Peloton and social media outlets such as Facebook, Instagram, TikTok and Snap.

Recorded Music revenues are derived from four main sources:

- **Digital**—the rightsholder receives revenues with respect to streaming and download services;
- **Physical**—the rightsholder receives revenues with respect to sales of physical products such as vinyl, CDs and DVDs;
- **Neighboring Rights**—the rightsholder receives royalties if sound recordings are performed publicly through broadcast of music on television, radio, and cable, and in public spaces such as shops, workplaces, restaurants, bars and clubs; and
- **Synchronization**—the rightsholder receives royalties or fees for the right to use sound recordings in combination with visual images such as in films or television programs, television commercials and video games.

The principal costs associated with our Recorded Music business are as follows:

- **Artist Royalties and Other Recorded Costs**—the A&R costs associated with (i) paying royalties to recording artists, producers, songwriters, other copyright holders and trade unions, (ii) signing and developing recording artists and (iii) creating master recordings in the studio; and product costs to manufacture, package and distribute products to wholesale and retail distribution outlets, all of which are classified as cost of revenue; and
- **Administration Expenses**—the costs associated with general overhead and other administrative expenses as well as costs associated with the promotion and marketing of recording artists and music, including costs to produce music videos for promotional purposes and artist tour support.

Use of Non-GAAP Financial Measures

We prepare our financial statements in accordance with accounting principles generally accepted in the United States (“**U.S. GAAP**” or “**GAAP**”). However, this Management’s Discussion and Analysis of Financial Condition and Results of Operations also contains certain non-GAAP financial measures to assist readers in understanding our performance. Non-GAAP financial measures either exclude or include amounts that are not reflected in the most directly comparable measure calculated and presented in accordance with GAAP. Where non-GAAP financial measures are used, we have provided the most directly comparable measures calculated and presented in accordance with U.S. GAAP, a reconciliation to GAAP measures and a discussion of the reasons why management believes this information is useful to it and may be useful to investors.

Results of Operations

Income Statement

Our income statement was composed of the following amounts (in thousands):

	For the Three Months Ended September 30,		2025 vs. 2024		For the Six Months Ended September 30,		2025 vs. 2024	
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
Revenues	\$ 45,435	\$ 40,667	\$ 4,768	12 %	\$ 82,599	\$ 74,984	\$ 7,615	10 %
Costs and expenses:								
Cost of revenue	16,532	14,831	1,701	11 %	29,725	28,112	1,612	6 %
Amortization and depreciation	7,557	6,430	1,127	18 %	14,871	12,815	2,056	16 %
Administration expenses	10,659	9,284	1,375	15 %	21,871	18,973	2,897	15 %
Total costs and expenses	34,749	30,545	4,203	14 %	66,466	59,901	6,565	11 %
Operating income	10,687	10,122	565	6 %	16,133	15,084	1,050	7 %
Interest expense	(6,742)	(4,960)	(1,781)	36 %	(13,038)	(10,020)	(3,018)	30 %
(Loss) gain on foreign exchange	(387)	(36)	(351)	NM	708	(96)	804	NM
Loss on fair value of swaps	(316)	(5,127)	4,811	(94)%	(1,313)	(5,617)	4,304	(77)%
Other income (expense), net	(91)	1	(92)	NM	(254)	(98)	(156)	158 %
Income (loss) before income taxes	3,151	(1)	3,152	NM	2,236	(748)	2,984	NM
Income tax expense (benefit)	947	(153)	1,100	NM	676	(447)	1,123	NM
Net income (loss)	2,204	152	2,052	NM	1,560	(301)	1,861	NM
Net loss attributable to noncontrolling interests	54	33	21	63 %	142	140	3	2 %
Net income (loss) attributable to Reservoir Media, Inc.	<u>\$ 2,258</u>	<u>\$ 185</u>	<u>\$ 2,073</u>	NM	<u>\$ 1,702</u>	<u>\$ (162)</u>	<u>\$ 1,864</u>	NM

NM – Not meaningful

Revenues

Our revenues were composed of the following amounts (in thousands):

	For the Three Months Ended September 30,		2025 vs. 2024		For the Six Months Ended September 30,		2025 vs. 2024	
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
Revenue by Type								
Digital	\$ 16,075	\$ 15,588	\$ 487	3 %	\$ 30,386	\$ 30,223	\$ 163	1 %
Performance	7,488	5,084	2,404	47 %	12,273	10,218	2,055	20 %
Synchronization	4,601	5,820	(1,219)	(21)%	8,755	8,632	123	1 %
Mechanical	1,647	1,090	557	51 %	2,269	1,759	510	29 %
Other	1,063	1,013	49	5 %	2,126	1,765	362	20 %
Total Music Publishing	30,875	28,596	2,279	8 %	55,808	52,596	3,212	6 %
Digital	8,688	7,211	1,477	20 %	16,724	13,769	2,954	21 %
Physical	1,346	1,504	(158)	(10)%	2,418	2,856	(438)	(15)%
Neighboring rights	1,102	1,080	22	2 %	2,175	2,186	(12)	(1)%
Synchronization	1,846	898	948	106 %	2,110	1,511	599	40 %
Total Recorded Music	12,982	10,693	2,290	21 %	23,426	20,323	3,103	15 %
Other revenue	1,578	1,379	199	14 %	3,364	2,065	1,299	63 %
Total Revenue	\$ 45,435	\$ 40,667	\$ 4,768	12 %	\$ 82,599	\$ 74,984	\$ 7,615	10 %
	For the Three Months Ended September 30,		2025 vs. 2024		For the Six Months Ended September 30,		2025 vs. 2024	
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
Revenue by Geographical Location								
U.S. Music Publishing	\$ 15,708	\$ 16,123	\$ (415)	(3)%	\$ 29,828	\$ 29,912	\$ (84)	0 %
U.S. Recorded Music	7,179	6,047	1,133	19 %	12,591	11,743	847	7 %
U.S. Other Revenue	1,578	1,379	199	14 %	3,364	2,065	1,299	63 %
Total U.S.	24,465	23,548	917	4 %	45,783	43,720	2,063	5 %
International Music Publishing	15,167	12,473	2,694	22 %	25,981	22,684	3,297	15 %
International Recorded Music	5,803	4,646	1,157	25 %	10,836	8,580	2,256	26 %
Total International	20,970	17,119	3,851	22 %	36,816	31,264	5,553	18 %
Total Revenue	\$ 45,435	\$ 40,667	\$ 4,768	12 %	\$ 82,599	\$ 74,984	\$ 7,615	10 %

Three Months Ended September 30, 2025 vs. Three Months Ended September 30, 2024

Total revenues increased by \$4,768 thousand, or 12%, during the three months ended September 30, 2025 compared to the three months ended September 30, 2024, driven by an 8% increase in Music Publishing revenues and a 21% increase in Recorded Music revenues. Music Publishing revenues represented 68% and 70% of total revenues for the three months ended September 30, 2025 and the three months ended September 30, 2024, respectively. Recorded Music revenues represented 29% and 26% of total revenues for the three months ended September 30, 2025 and the three months ended September 30, 2024, respectively. U.S. and international revenues represented 54% and 46%, respectively, of total revenues for the three months ended September 30, 2025. U.S. and international revenues represented 58% and 42%, respectively, of total revenues for the three months ended September 30, 2024.

Total digital revenues increased by \$1,964 thousand, or 9%, during the three months ended September 30, 2025 compared to the three months ended September 30, 2024, primarily due to the acquisition of additional music catalogs and continued growth at music streaming services. Total digital revenues represented 55% and 56% of total revenues for the three months ended September 30, 2025 and the three months ended September 30, 2024, respectively.

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Music Publishing revenues increased by \$2,279 thousand, or 8%, during the three months ended September 30, 2025 compared to the three months ended September 30, 2024. This increase in Music Publishing revenues was mainly due to a \$2,404 thousand increase in performance revenue driven by the performance of hit songs, a \$557 thousand increase in mechanical revenue driven primarily by the strength of physical sales of controlled compositions as well as the acquisition of new catalogs, and a \$487 thousand increase in digital revenue, primarily due to the acquisition of additional music catalogs and continued growth at music streaming services. These increases were partially offset by a \$1,219 thousand decrease in synchronization revenue driven by the timing of licenses.

On a geographic basis, U.S. Music Publishing revenues represented 51% of total Music Publishing revenues for the three months ended September 30, 2025 compared to 56% for the three months ended September 30, 2024. International Music Publishing revenues represented 49% of total Music Publishing revenues for the three months ended September 30, 2025 compared to 44% for the three months ended September 30, 2024.

Recorded Music revenues increased by \$2,290 thousand, or 21%, during the three months ended September 30, 2025 compared to the three months ended September 30, 2024. This increase in Recorded Music revenues was mainly due to a \$1,477 thousand increase in digital revenue, primarily due to the acquisition of additional music catalogs and continued growth at music streaming services, and a \$948 thousand increase in synchronization revenue driven by the timing of licenses.

On a geographic basis, U.S. Recorded Music revenues represented 55% of total Recorded Music revenues for the three months ended September 30, 2025 compared to 57% for the three months ended September 30, 2024. International Recorded Music revenues represented 45% of total Recorded Music revenues for the three months ended September 30, 2025 compared to 43% for the three months ended September 30, 2024.

Six Months Ended September 30, 2025 vs. Six Months Ended September 30, 2024

Total revenues increased by \$7,615 thousand, or 10%, during the six months ended September 30, 2025 compared to the six months ended September 30, 2024, driven by a 6% increase in Music Publishing revenues and a 15% increase in Recorded Music revenues. Music Publishing revenues represented 68% and 70% of total revenues for the six months ended September 30, 2025 and the six months ended September 30, 2024, respectively. Recorded Music revenues represented 28% and 27% of total revenues for the six months ended September 30, 2025 and the six months ended September 30, 2024, respectively. U.S. and international revenues represented 55% and 45%, respectively, of total revenues for the six months ended September 30, 2025. U.S. and international revenues represented 58% and 42%, respectively, of total revenues for the six months ended September 30, 2024.

Total digital revenues increased by \$3,117 thousand, or 7%, during the six months ended September 30, 2025 compared to the six months ended September 30, 2024, primarily due to the acquisition of additional music catalogs and continued growth at music streaming services. Total digital revenues represented 57% and 59% of total revenues for the six months ended September 30, 2025 and the six months ended September 30, 2024, respectively.

Music Publishing revenues increased by \$3,212 thousand, or 6%, during the six months ended September 30, 2025 compared to the six months ended September 30, 2024. This increase in Music Publishing revenues was mainly due to a \$2,055 thousand increase in performance revenue driven by the performance of hit songs, a \$510 thousand increase in mechanical revenue driven primarily by the strength of physical sales of controlled compositions as well as the acquisition of new catalogs, and a \$362 thousand increase in other revenue primarily attributable to acquired stage rights.

On a geographic basis, U.S. Music Publishing revenues represented 53% of total Music Publishing revenues for the six months ended September 30, 2025 compared to 57% for the six months ended September 30, 2024. International Music Publishing revenues represented 47% of total Music Publishing revenues for the six months ended September 30, 2025 compared to 43% for the six months ended September 30, 2024.

Recorded Music revenues increased by \$3,103 thousand, or 15%, during the six months ended September 30, 2025 compared to the six months ended September 30, 2024. This increase in Recorded Music revenues was mainly due to a \$2,954 thousand increase in digital revenue, primarily due to the acquisition of additional music catalogs and continued growth at music streaming services and a \$599 thousand increase in synchronization revenue driven by the timing of licenses. These increases were partially offset by a \$438 thousand decrease in physical revenue due to the planned timing of releases.

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On a geographic basis, U.S. Recorded Music revenues represented 54% of total Recorded Music revenues for the six months ended September 30, 2025 compared to 58% for the six months ended September 30, 2024. International Recorded Music revenues represented 45% of total Recorded Music revenues for the six months ended September 30, 2025 compared to 42% for the six months ended September 30, 2024.

Cost of Revenue

Our cost of revenue was composed of the following amounts (in thousands):

	For the Three Months Ended September 30,		2025 vs. 2024		For the Six Months Ended September 30,		2025 vs. 2024	
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
Writer royalties and other publishing costs	\$ 13,047	\$ 11,782	\$ 1,265	11 %	\$ 23,483	\$ 22,418	\$ 1,065	5 %
Artist royalties and other recorded music costs	3,486	3,049	437	14 %	6,242	5,695	547	10 %
Total cost of revenue	\$ 16,532	\$ 14,831	\$ 1,701	11 %	\$ 29,725	\$ 28,112	\$ 1,612	6 %

Three Months Ended September 30, 2025 vs. Three Months Ended September 30, 2024

Cost of revenue increased by \$1,701 thousand, or 11%, during the three months ended September 30, 2025 compared to the three months ended September 30, 2024, primarily as a result of an increase in revenues. Cost of revenue as a percentage of revenues was 36% for the three months ended September 30, 2025 and the three months ended September 30, 2024.

Writer royalties and other publishing costs for the Music Publishing segment increased by \$1,265 thousand, or 11%, during the three months ended September 30, 2025 compared to the three months ended September 30, 2024. Writer royalties and other publishing costs as a percentage of Music Publishing revenues increased to 42% for the three months ended September 30, 2025 from 41% for the three months ended September 30, 2024, driven primarily by the change in the mix of revenue by type and songwriting clients with their specific contractual royalty rates being applied to the revenues.

Artist royalties and other recorded music costs for the Recorded Music segment increased by \$437 thousand, or 14%, during the three months ended September 30, 2025 compared to the three months ended September 30, 2024. Artist royalties and other recorded music costs as a percentage of Recorded Music revenues decreased to 27% for the three months ended September 30, 2025 from 29% for the three months ended September 30, 2024, driven primarily by the mix of revenue by type, including a lower percentage of physical sales that carry higher costs than other types of revenue, and artists with their specific contractual royalty rates being applied to the revenues.

Six Months Ended September 30, 2025 vs. Six Months Ended September 30, 2024

Cost of revenue increased by \$1,612 thousand, or 6%, during the six months ended September 30, 2025 compared to the six months ended September 30, 2024, primarily as a result of an increase in revenues. Cost of revenue as a percentage of revenues decreased to 36% for the six months ended September 30, 2025 from 37% for the six months ended September 30, 2024, reflecting decreases in cost of revenue as a percentage of revenues for the Music Publishing and Recorded Music segments, as well as an increase in Other revenue related to the Company's artist management business, which does not have a corresponding cost of revenue.

Writer royalties and other publishing costs for the Music Publishing segment increased by \$1,065 thousand, or 5%, during the six months ended September 30, 2025 compared to the six months ended September 30, 2024. Writer royalties and other publishing costs as a percentage of Music Publishing revenues decreased to 42% for the six months ended September 30, 2025 from 43% for the six months ended September 30, 2024, driven primarily by the change in the mix of revenue by type and songwriting clients with their specific contractual royalty rates being applied to the revenues.

Artist royalties and other recorded music costs for the Recorded Music segment increased by \$547 thousand, or 10%, during the six months ended September 30, 2025 compared to the six months ended September 30, 2024. Artist royalties and other recorded music costs as a percentage of Recorded Music revenues decreased to 27% for the six months ended September 30, 2025 from 28% for the six months ended September 30, 2024, driven primarily by the mix of revenue by type, including a lower percentage of physical sales that carry higher costs than other types of revenue, and artists with their specific contractual royalty rates being applied to the revenues.

Amortization and Depreciation

Three Months Ended September 30, 2025 vs. Three Months Ended September 30, 2024

Amortization and depreciation expense increased by \$1,127 thousand, or 18%, during the three months ended September 30, 2025 compared to the three months ended September 30, 2024, primarily due to the acquisition of additional music catalogs.

Six Months Ended September 30, 2025 vs. Six Months Ended September 30, 2024

Amortization and depreciation expense increased by \$2,056 thousand, or 16%, during the six months ended September 30, 2025 compared to the six months ended September 30, 2024, primarily due to the acquisition of additional music catalogs.

Administration Expenses

Our administration expenses are composed of the following amounts (in thousands):

	For the Three Months Ended September 30,		2025 vs. 2024		For the Six Months Ended September 30,		2025 vs. 2024	
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
Music Publishing administration expenses	\$ 6,512	\$ 5,853	\$ 659	11 %	\$ 13,445	\$ 12,434	\$ 1,011	8 %
Recorded Music administration expenses	2,901	2,239	662	30 %	5,735	4,773	962	20 %
Other administration expenses	1,247	1,192	55	5 %	2,691	1,766	925	52 %
Total administration expenses	<u>\$ 10,659</u>	<u>\$ 9,284</u>	<u>\$ 1,375</u>	15 %	<u>\$ 21,871</u>	<u>\$ 18,973</u>	<u>\$ 2,898</u>	15 %

Three Months Ended September 30, 2025 vs. Three Months Ended September 30, 2024

Total administration expenses increased by \$1,375 thousand, or 15%, during the three months ended September 30, 2025 compared to the three months ended September 30, 2024, driven primarily by increases in administration expenses in the Music Publishing and Recorded Music segments. Expressed as a percentage of revenues, administration expenses were 23% for the three months ended September 30, 2025 and the three months ended September 30, 2024.

Music Publishing administration expenses increased by \$659 thousand, or 11%, during the three months ended September 30, 2025 compared to the three months ended September 30, 2024. Expressed as a percentage of revenues, Music Publishing administration expenses increased to 21% for the three months ended September 30, 2025 from 20% for the three months ended September 30, 2024, primarily as a result of increased compensation and other costs due to inflation.

Recorded Music administration expenses increased by \$662 thousand, or 30%, during the three months ended September 30, 2025 compared to the three months ended September 30, 2024. Expressed as a percentage of revenue, Recorded Music administration expenses increased to 22% for the three months ended September 30, 2025 from 21% for the three months ended September 30, 2024, primarily due to investments made in the Recorded Music business to address frontline opportunities, as well as increased compensation and other costs due to inflation.

Other administration expenses increased by \$55 thousand, or 5%, during the three months ended September 30, 2025 compared to the three months ended September 30, 2024, primarily due to selling expenses associated with our artist management business, consisting mostly of manager compensation.

Six Months Ended September 30, 2025 vs. Six Months Ended September 30, 2024

Total administration expenses increased by \$2,898 thousand, or 15%, during the six months ended September 30, 2025 compared to the six months ended September 30, 2024, driven by increases in administration expenses in the Music Publishing and Recorded Music segments, as well as an increase in the Other administration expenses. Expressed as a percentage of revenues, administration expenses increased to 26% for the six months ended September 30, 2025 from 25% for the six months ended September 30, 2024.

Music Publishing administration expenses increased by \$1,011 thousand, or 8%, during the six months ended September 30, 2025 compared to the six months ended September 30, 2024. Expressed as a percentage of revenues, Music Publishing administration expenses were to 24% for the six months ended September 30, 2025 and the six months ended September 30, 2024.

Recorded Music administration expenses increased by \$962 thousand, or 20%, during the six months ended September 30, 2025 compared to the six months ended September 30, 2024. Expressed as a percentage of revenue, Recorded Music administration expenses increased to 24% for the six months ended September 30, 2025 from 23% for the six months ended September 30, 2024, primarily due to investments made in the Recorded Music business to address frontline opportunities, as well as increased compensation and other costs due to inflation.

Other administration expenses increased by \$925 thousand, or 52%, during the six months ended September 30, 2025 compared to the six months ended September 30, 2024, primarily due to selling expenses associated with our artist management business, consisting mostly of manager compensation.

Operating Income

Three Months Ended September 30, 2025 vs. Three Months Ended September 30, 2024

Operating income increased by \$565 thousand, or 6%, during the three months ended September 30, 2025 compared to the three months ended September 30, 2024, primarily driven by an increase in revenues, partially offset by increases in amortization and depreciation and administration expenses. Operating income margin (operating income expressed as a percentage of revenues) decreased to 24% during the three months ended September 30, 2025 compared to 25% during the three months ended September 30, 2024, primarily as a result of an increase in amortization and depreciation.

Six Months Ended September 30, 2025 vs. Six Months Ended September 30, 2024

Operating income increased by \$1,050 thousand, or 7%, during the six months ended September 30, 2025 compared to the six months ended September 30, 2024, primarily driven by an increase in revenues, partially offset by increases in amortization and depreciation and administration expenses. Operating income margin (operating income expressed as a percentage of revenues) was 20% during the six months ended September 30, 2025 and the six months ended September 30, 2024.

Interest Expense

Three Months Ended September 30, 2025 vs. Three Months Ended September 30, 2024

Interest expense increased by \$1,781 thousand, or 36%, during the three months ended September 30, 2025 compared to the three months ended September 30, 2024, driven primarily by increased debt balances due to use of funds in acquisitions of music catalogs and writer signings, as well as an increase in effective interest rates. The increase in the Company's effective interest rates primarily reflects an increase on the portions of its borrowings that are hedged, as its swap contracts in effect during the three months ended September 30, 2025 have a higher fixed interest rate than those in effect during the three months ended September 30, 2024.

Six Months Ended September 30, 2025 vs. Six Months Ended September 30, 2024

Interest expense increased by \$3,018 thousand, or 30%, during the six months ended September 30, 2025 compared to the six months ended September 30, 2024, driven primarily by increased debt balances due to use of funds in acquisitions of music catalogs and writer signings, as well as an increase in effective interest rates. The increase in the Company's effective interest rates primarily reflects an increase on the portions of its borrowings that are hedged, as its swap contracts in effect during the six months ended September 30, 2025 have a higher fixed interest rate than those in effect during the six months ended September 30, 2024.

(Loss) Gain on Foreign Exchange

Three Months Ended September 30, 2025 vs. Three Months Ended September 30, 2024

Loss on foreign exchange was \$387 thousand for the three months ended September 30, 2025 compared to \$36 thousand for the three months ended September 30, 2024. This change was due to fluctuations in the two foreign currencies we are directly exposed to, namely British pound sterling and euro.

Six Months Ended September 30, 2025 vs. Six Months Ended September 30, 2024

Gain on foreign exchange was \$708 thousand for the six months ended September 30, 2025 compared to loss on foreign exchange of \$96 thousand for the six months ended September 30, 2024. This change was due to fluctuations in the two foreign currencies we are directly exposed to, namely British pound sterling and euro.

Loss on Fair Value of Swaps

Three Months Ended September 30, 2025 vs. Three Months Ended September 30, 2024

Loss on fair value of swaps was \$316 thousand for the three months ended September 30, 2025 compared to \$5,127 thousand for the three months ended September 30, 2024. This change was due to marking to market our interest rate swap hedges and the loss during the three months ended September 30, 2024 was driven primarily by the September 2024 decrease in SOFR, as well as the time value of the swaps that expired on September 30, 2024.

Six Months Ended September 30, 2025 vs. Six Months Ended September 30, 2024

Loss on fair value of swaps was \$1,313 thousand for the six months ended September 30, 2025 compared to \$5,617 thousand for the six months ended September 30, 2024. This change was due to marking to market our interest rate swap hedges and the loss during the six months ended September 30, 2024 was driven primarily by the September 2024 decrease in SOFR, as well as the time value of the swaps that expired on September 30, 2024.

Other Income (Expense), Net

Three Months Ended September 30, 2025 vs. Three Months Ended September 30, 2024

Other income (expense), net during the three months ended September 30, 2025 was comprised primarily of the Company's recognition of its share of losses incurred by equity method investments.

Six Months Ended September 30, 2025 vs. Six Months Ended September 30, 2024

Other income (expense), net during the six months ended September 30, 2025 and the six months ended September 30, 2024 was comprised primarily of the Company's recognition of its share of losses incurred by equity method investments.

Income Tax Expense (Benefit)

Three Months Ended September 30, 2025 vs. Three Months Ended September 30, 2024

Income tax expense (benefit) was \$947 thousand during the three months ended September 30, 2025 compared to \$(153) thousand during the three months ended September 30, 2024. Income tax benefit during the three months ended September 30, 2024 reflects excess tax benefits related to share-based compensation. Additionally, the change in income tax (benefit) expense reflects changes in the mix of income from multiple tax jurisdictions.

Six Months Ended September 30, 2025 vs. Six Months Ended September 30, 2024

Income tax expense (benefit) was \$676 thousand during the six months ended September 30, 2025 compared to \$(447) thousand during the six months ended September 30, 2024. Income tax benefit during the six months ended September 30, 2024 reflects excess tax benefits related to share-based compensation and an incremental tax benefit of approximately \$103 thousand to the Company's deferred tax liabilities related to certain international intangible assets. Additionally, the change in income tax (benefit) expense reflects changes in the mix of income from multiple tax jurisdictions.

On July 4, 2025, the reconciliation bill, commonly referred to as the "One Big Beautiful Bill Act" ("OBBBA"), was signed into law in the U.S, introducing a broad range of tax reform provisions, including changes to interest deductibility, bonus depreciation, and various international provisions with multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The impact of the OBBBA tax legislation did not have a material impact on the condensed consolidated financial statements during the three and six months ended September 30, 2025, and is not expected to have a material impact in future periods.

Net Income (Loss)

Three Months Ended September 30, 2025 vs. Three Months Ended September 30, 2024

Net income was \$2,204 thousand during the three months ended September 30, 2025 compared to \$152 thousand during the three months ended September 30, 2024. The increase in net income was driven primarily by the decrease in loss on fair value of swaps and increase in operating income, partially offset by increases in interest expense, income tax expense and loss on foreign exchange.

Six Months Ended September 30, 2025 vs. Six Months Ended September 30, 2024

Net income (loss) was \$1,560 thousand during the six months ended September 30, 2025 compared to \$(301) thousand during the six months ended September 30, 2024. The change in net income (loss) was driven primarily by the decrease in loss on fair value of swaps, change in (loss) gain on foreign exchange and increase in operating income, partially offset by increases in interest expense and income tax expense.

Non-GAAP Reconciliations

We use certain financial information, such as OIBDA, OIBDA Margin, EBITDA and Adjusted EBITDA, which are non-GAAP financial measures, which means they have not been prepared in accordance with U.S. GAAP. Reservoir's management uses these non-GAAP financial measures to evaluate our operations, measure the Company's performance and make strategic decisions. We believe that the use of these non-GAAP financial measures provides useful information to investors and others in understanding our results of operations and trends in the same manner as our management and in evaluating our financial measures as compared to the financial measures of other similar companies, many of which present similar non-GAAP financial measures. However, these non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by our management about which items are excluded or included in determining these non-GAAP financial measures and, therefore, should not be considered as a substitute for net income, operating income or any other operating performance measures calculated in accordance with GAAP. Using such non-GAAP financial measures in isolation to analyze our business would have material limitations because the calculations are based on the subjective determination of our management regarding the nature and classification of events and circumstances. In addition, although other companies in our industry may report measures titled OIBDA, OIBDA margin and Adjusted EBITDA, or similar measures, such non-GAAP financial measures may be calculated differently from how we calculate such non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, such non-GAAP financial measures should be considered alongside other financial performance measures and other financial results presented in accordance with GAAP. Reconciliations of OIBDA to operating income and EBITDA and Adjusted EBITDA to net income are provided below.

We consider operating income before non-cash depreciation of tangible assets and non-cash amortization of intangible assets ("**OIBDA**") to be an important indicator of the operational strengths and performance of our businesses and believe this non-GAAP financial measure provides useful information to investors because it removes the significant impact of amortization from our results of operations and represents our measure of segment income. However, a limitation of the use of OIBDA as a performance measure is that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues in our businesses and other non-operating income. Accordingly, OIBDA should be considered in addition to, not as a substitute for, operating income, net income attributable to us and other measures of financial performance reported in accordance with GAAP. In addition, our definition of OIBDA may differ from similarly titled measures used by other companies. OIBDA Margin is defined as OIBDA as a percentage of revenue.

EBITDA is defined as earnings (net income or loss) before net interest expense, income tax expense (benefit), non-cash depreciation of tangible assets and non-cash amortization of intangible assets and is used by management to measure operating performance of the business. Adjusted EBITDA is defined as EBITDA further adjusted to exclude items or expenses such as, among others, (1) any non-cash charges (including any impairment charges, loss on early extinguishment of debt and to write-down an equity investment to its fair value), (2) any net gain or loss on foreign exchange, (3) any net gain or loss resulting from interest rate swaps, (4) equity-based compensation expense and (5) certain unusual or non-recurring items. Adjusted EBITDA is a key measure used by our management to understand and evaluate operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. However, certain limitations in the use of Adjusted EBITDA include, among others, (1) it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenue for our business, (2) it does not reflect the significant interest expense or cash requirements necessary to service interest or principal payments on our indebtedness and (3) it does not reflect every cash expenditure, future requirements for capital expenditures or contractual commitments. In particular, Adjusted EBITDA measure adds back certain non-cash, unusual or non-recurring charges that are deducted in calculating net income; however, these are expenses that may recur, vary greatly and are difficult to predict. In addition, Adjusted EBITDA is not the same as net income or cash flow provided by operating activities as those terms are defined by GAAP and does not necessarily indicate whether cash flows will be sufficient to fund cash needs.

Reconciliation of Operating Income to OIBDA

We use OIBDA as our primary measure of financial performance. The following tables reconcile consolidated operating income to OIBDA and present OIBDA for our reportable segments (in thousands):

	Consolidated							
	For the Three Months Ended September 30,		2025 vs. 2024		For the Six Months Ended September 30,		2025 vs. 2024	
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
Revenues	\$ 45,435	\$ 40,667	\$ 4,768	12 %	\$ 82,599	\$ 74,984	\$ 7,615	10 %
Cost of revenue	16,532	14,831	1,701	11 %	29,725	28,112	1,612	6 %
Administration expenses	10,659	9,284	1,375	15 %	21,871	18,973	2,897	15 %
OIBDA	18,243	16,552	1,691	10 %	31,004	27,898	3,106	11 %
Amortization and depreciation	7,557	6,430	1,127	18 %	14,871	12,815	2,056	16 %
Operating income	\$ 10,687	\$ 10,122	\$ 565	6 %	\$ 16,133	\$ 15,084	\$ 1,050	7 %
OIBDA Margin	40 %	41 %			38 %	37 %		

	Music Publishing							
	For the Three Months Ended September 30,		2025 vs. 2024		For the Six Months Ended September 30,		2025 vs. 2024	
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
Revenues	\$ 30,875	\$ 28,596	\$ 2,279	8 %	\$ 55,808	\$ 52,596	\$ 3,212	6 %
Cost of revenue	13,047	11,782	1,265	11 %	23,483	22,418	1,065	5 %
Administration expenses	6,512	5,853	659	11 %	13,445	12,434	1,011	8 %
OIBDA	\$ 11,317	\$ 10,961	\$ 356	3 %	\$ 18,880	\$ 17,744	\$ 1,136	6 %
OIBDA Margin	37 %	38 %			34 %	34 %		

	Recorded Music							
	For the Three Months Ended September 30,		2025 vs. 2024		For the Six Months Ended September 30,		2025 vs. 2024	
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
Revenues	\$ 12,982	\$ 10,693	\$ 2,290	21 %	\$ 23,426	\$ 20,323	\$ 3,103	15 %
Cost of revenue	3,486	3,049	437	14 %	6,242	5,695	547	10 %
Administration expenses	2,901	2,239	662	30 %	5,735	4,773	962	20 %
OIBDA	\$ 6,596	\$ 5,405	\$ 1,191	22 %	\$ 11,450	\$ 9,856	\$ 1,595	16 %
OIBDA Margin	51 %	51 %			49 %	48 %		

OIBDA

Three Months Ended September 30, 2025 vs. Three Months Ended September 30, 2024

OIBDA increased by \$1,691 thousand, or 10%, during the three months ended September 30, 2025 compared to the three months ended September 30, 2024, driven primarily by a \$1,191 thousand increase in Recorded Music OIBDA and a \$356 thousand increase in Music Publishing OIBDA. Expressed as a percentage of revenue, OIBDA Margin decreased to 40% for the three months ended September 30, 2025 from 41% for the three months ended September 30, 2024.

Music Publishing OIBDA increased by \$356 thousand, or 3%, during the three months ended September 30, 2025 compared to the three months ended September 30, 2024. Expressed as a percentage of revenue, Music Publishing OIBDA Margin decreased to 37% for the three months ended September 30, 2025 from 38% for the three months ended September 30, 2024. The increase in Music Publishing OIBDA primarily reflects an increase in revenues. The decrease in OIBDA Margin primarily reflects increases in cost of revenue and administration expenses as percentages of revenues.

Recorded Music OIBDA increased by \$1,191 thousand, or 22% during the three months ended September 30, 2025 compared to the three months ended September 30, 2024. Expressed as a percentage of revenue, Recorded Music OIBDA Margin was 51% for the three months ended September 30, 2025 and the three months ended September 30, 2024. The increases in Recorded Music OIBDA primarily reflects an increase in revenues.

Six Months Ended September 30, 2025 vs. Six Months Ended September 30, 2024

OIBDA increased by \$3,106 thousand, or 11%, during the six months ended September 30, 2025 compared to the six months ended September 30, 2024, driven primarily by a \$1,595 thousand increase in Recorded Music OIBDA and a \$1,136 thousand increase in Music Publishing OIBDA. Expressed as a percentage of revenue, OIBDA Margin increased to 38% for the six months ended September 30, 2025 from 37% for the six months ended September 30, 2024.

Music Publishing OIBDA increased by \$1,136 thousand, or 6%, during the six months ended September 30, 2025 compared to the six months ended September 30, 2024. Expressed as a percentage of revenue, Music Publishing OIBDA Margin was 34% for the six months ended September 30, 2025 and the six months ended September 30, 2024. The increase in Music Publishing OIBDA primarily reflects an increase in revenues.

Recorded Music OIBDA increased by \$1,595 thousand, or 16% during the six months ended September 30, 2025 compared to the six months ended September 30, 2024. Expressed as a percentage of revenue, Recorded Music OIBDA Margin increased to 49% for the six months ended September 30, 2025 from 48% for the six months ended September 30, 2024. The increases in Recorded Music OIBDA and OIBDA Margin primarily reflect an increase in revenues and a decrease in cost of revenue as a percentage of revenues.

Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA

The following table reconciles net loss to Adjusted EBITDA (in thousands):

	For the Three Months Ended September 30,		2025 vs. 2024		For the Six Months Ended September 30,		2025 vs. 2024	
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
Net income (loss)	\$ 2,204	\$ 152	\$ 2,052	NM	\$ 1,560	\$ (301)	\$ 1,861	NM
Income tax expense (benefit)	947	(153)	1,100	NM	676	(447)	1,123	NM
Interest expense	6,742	4,960	1,782	36 %	13,038	10,020	3,018	30 %
Amortization and depreciation	7,557	6,430	1,127	18 %	14,871	12,815	2,056	16 %
EBITDA	17,450	11,390	6,061	53 %	30,145	22,087	8,058	36 %
Loss (gain) on foreign exchange ^(a)	387	36	351	NM	(708)	96	(804)	NM
Loss on fair value of swaps ^(b)	316	5,127	(4,811)	(94)%	1,313	5,617	(4,304)	(77)%
Non-cash share-based compensation ^(c)	1,113	1,053	60	6 %	2,247	2,327	(80)	(3)%
Other (income) expense, net ^(d)	91	(1)	92	NM	254	98	156	159 %
Adjusted EBITDA	<u>\$ 19,357</u>	<u>\$ 17,605</u>	<u>\$ 1,753</u>	10 %	<u>\$ 33,251</u>	<u>\$ 30,226</u>	<u>\$ 3,026</u>	10 %

NM - Not meaningful

(a) Reflects the (gain) or loss on foreign exchange fluctuations.

(b) Reflects the non-cash loss on the mark-to-market of interest rate swaps.

(c) Reflects non-cash share-based compensation expense related to the Reservoir Media, Inc. 2021 Omnibus Incentive Plan.

(d) Reflects the Company's share of losses recorded by equity method investments.

Three Months Ended September 30, 2025 vs. Three Months Ended September 30, 2024

Adjusted EBITDA increased by \$1,753 thousand, or 10%, during the three months ended September 30, 2025 compared to the three months ended September 30, 2024, primarily as a result of an increase in revenues, partially offset by an increase in administration expenses.

Six Months Ended September 30, 2025 vs. Six Months Ended September 30, 2024

Adjusted EBITDA increased by \$3,026 thousand, or 10%, during the six months ended September 30, 2025 compared to the six months ended September 30, 2024, primarily as a result of an increase in revenues, partially offset by an increase in administration expenses.

Liquidity and Capital Resources

Capital Resources

As of September 30, 2025, we had \$421,813 thousand of debt (net of \$4,015 thousand of deferred financing costs) and \$27,939 thousand of cash and cash equivalents.

Cash Flows

The following table summarizes our historical cash flows (in thousands).

	For the Six Months Ended September 30,		2025 vs. 2024	
	2025	2024	\$ Change	% Change
Cash provided by (used for):				
Operating activities	\$ 25,305	\$ 21,872	\$ 3,433	16 %
Investing activities	\$ (50,018)	\$ (10,702)	\$ (39,316)	NM
Financing activities	\$ 31,491	\$ (8,338)	\$ 39,829	NM

NM - Not meaningful

Operating Activities

Cash provided by operating activities was \$25,305 thousand for the six months ended September 30, 2025 compared to \$21,872 thousand for the six months ended September 30, 2024. The primary drivers of the \$3,433 thousand increase in cash provided by operating activities during the six months ended September 30, 2025 compared to the six months ended September 30, 2024 were an increase in cash provided by working capital and an increase in earnings. The increase in cash provided by working capital was due primarily to the timing of collections of accounts receivable and payments of accounts payable, partially offset by the timing of royalty payments to artists and royalty advance recoupments.

Investing Activities

Cash used for investing activities was \$50,018 thousand for the six months ended September 30, 2025 compared to \$10,702 thousand for the six months ended September 30, 2024. The increase in cash used in investing activities was primarily due to an increase in acquisitions of music catalogs.

Financing Activities

Cash provided by (used for) financing activities was \$31,491 thousand for the six months ended September 30, 2025 compared to \$(8,338) thousand for the six months ended September 30, 2024. The change in cash provided by (used for) financing activities primarily reflects an increase in borrowings and a decrease in repayments of the secured line of credit.

Liquidity

Our primary sources of liquidity are the cash flows generated from our subsidiaries' operations, available cash and cash equivalents and funds available for drawing under our senior secured revolving credit facility (the "**Senior Credit Facility**") (as described below). These sources of liquidity are needed to fund our debt service requirements, working capital requirements, strategic acquisitions and investments, capital expenditures and other investing and financing activities we may elect to make in the future.

We believe that our primary sources of liquidity will be sufficient to support our existing operations over the next twelve months.

Existing Debt as of September 30, 2025

As of September 30, 2025, our outstanding debt consisted of \$425,828 thousand borrowed under the Senior Credit Facility. As of September 30, 2025, remaining borrowing availability under the Senior Credit Facility was \$124,172 thousand.

We use cash generated from operations to service outstanding debt, consisting primarily of interest payments through maturity, and we expect to continue to refinance and extend maturity on the Senior Credit Facility for the foreseeable future.

Debt Capital Structure

RMM is a borrower under a revolving credit agreement (as amended or supplemented from time to time, the “**RMM Credit Agreement**”) governing RMM’s Senior Credit Facility. On June 3, 2025, RMM entered into an amendment (the “**Third Amendment**”) to the RMM Credit Agreement, which amended the Senior Credit Facility to (i) increase the revolving credit commitment from \$450,000 thousand to \$550,000 thousand, (ii) adjust the consolidated net senior debt to the value of the music library ratio for the 0.25% increase in the pricing grid from 30.0% to 37.5%, (iii) reset the incremental borrowing capacity under the facility’s accordion feature to \$150,000 thousand after the effectiveness of the Third Amendment, (iv) exclude non wholly-owned foreign subsidiaries from the requirement to guarantee obligations under the RMM Credit Agreement and (v) modify certain negative covenants under the RMM Credit Agreement as further set forth in the Third Amendment.

The maturity date of the loans advanced under the Senior Credit Facility is December 16, 2027. The interest rate on borrowings under the Senior Credit Facility is equal to, at our option, either (i) the sum of a base rate plus a margin of 1.00% or (ii) the sum of a Secured Overnight Financing Rate (“**SOFR**”) rate plus a margin of 2.00%, in each case subject to a 0.25% increase based on a consolidated net senior debt to library value ratio. RMM is also required to pay an unused fee in respect of unused commitments under the Senior Credit Facility, if any, at a rate of 0.25% per annum. The Senior Credit Facility also includes an “accordion feature” that permits RMM to seek additional commitments in an amount not to exceed \$150,000 thousand.

Subject to market conditions, we expect to continue to take opportunistic steps to extend our maturity dates and reduce related interest expense. From time to time, we may incur additional indebtedness for, among other things, working capital, repurchasing, redeeming or tendering for existing indebtedness and acquisitions or other strategic transactions.

Certain terms of the Senior Credit Facility are described below.

Guarantees and Security

The obligations under the Senior Credit Facility are guaranteed by us, RHI and certain subsidiaries of RMM. Substantially all of our, RHI’s, RMM’s and other subsidiary guarantors’ tangible and intangible assets are pledged as collateral to secure the obligations of RMM under the Senior Credit Facility, including accounts receivable, cash and cash equivalents, deposit accounts, securities accounts, commodities accounts, inventory and certain intercompany debt owing to us or our subsidiaries.

Covenants, Representations and Warranties

The Senior Credit Facility contains customary representations and warranties and customary affirmative and negative covenants. The negative covenants contained in the Senior Credit Facility limit the ability our, RHI’s, RMM’s and certain of its subsidiaries ability to, among other things, incur debt or liens, merge or consolidate with others, make investments, make cash dividends, redeem or repurchase capital stock, dispose of assets, enter into transactions with affiliates or enter into certain restrictive agreements.

Events of Default

The Senior Credit Facility includes customary events of default, including nonpayment of principal when due, nonpayment of interest or other amounts, inaccuracy of representations or warranties in any material respect, violation of covenants, certain bankruptcy or insolvency events, certain Employee Retirement Income Security Act (“**ERISA**”) events and certain material judgments, in each case, subject to customary thresholds, notice and grace period provisions.

Covenant Compliance

The Senior Credit Facility contains financial covenants that requires us, on a consolidated basis with our subsidiaries, to maintain, (i) a fixed charge coverage ratio of not less than 1.10:1.00 for each four fiscal quarter period, and (ii) a consolidated senior debt to library value ratio of no greater than 0.45:1.00, subject to certain adjustments.

Non-compliance with the fixed charge coverage ratio and consolidated senior debt to library value ratio could result in the lenders, subject to customary cure rights, requiring the immediate payment of all amounts outstanding under the Senior Credit Facility, which could have a material adverse effect on our business, cash flows, financial condition and results of operations. As of September 30, 2025, we were in compliance with both of the financial covenants and all non - financial covenants under the Senior Credit Facility.

Interest Rate Swaps

At September 30, 2025, RMM had the following interest rate swaps outstanding, under which it pays a fixed rate and receives a floating interest payment from the counterparty based on SOFR (in thousands):

Effective Date	Notional Amount at September 30, 2025	Pay Fixed Rate	Maturity
September 30, 2024	\$ 100,000	2.946 %	December 2027
September 30, 2024	\$ 50,000	3.961 %	December 2027
September 4, 2025	\$ 65,000	3.405 %	December 2027

In September 2025, the Company entered into an interest rate swap in the amount of \$65,000 thousand, which is reflected in the table above. This swap has an effective date of September 4, 2025 and a maturity date of December 16, 2027, which corresponds to the maturity date of the Senior Credit Facility. The Company will pay a fixed rate of 3.405% and receive a floating interest from the counterparty based on SOFR.

Dividends

Our ability to pay dividends to Reservoir Media, Inc.'s shareholders is restricted by covenants in the Senior Credit Facility. We did not pay any dividends to Reservoir Media, Inc.'s shareholders during the six months ended September 30, 2025.

Summary

Management believes that funds generated from our operations, borrowings under the Senior Credit Facility and available cash and equivalents will be sufficient to fund our debt service requirements, working capital requirements and capital expenditure requirements for the foreseeable future. However, our ability to continue to fund these items and to reduce debt may be affected by general economic, financial, competitive, legislative and regulatory factors, as well as other industry-specific factors such as the ability to control music piracy and the continued transition from physical to digital formats in the recorded music and music publishing industries. It could also be affected by the severity and duration of natural or human-made disasters, including pandemics. We and our affiliates continue to evaluate opportunities to, from time to time, depending on market conditions and prices, contractual restrictions, our financial liquidity and other factors, seek to pay dividends or prepay outstanding debt or repurchase or retire our outstanding debt. The amounts involved in any such transactions, individually or in the aggregate, may be material and may be funded from available cash or from additional borrowings or equity raises. In addition, from time to time, depending on market conditions and prices, contractual restrictions, our financial liquidity, and other factors, we may seek to refinance the Senior Credit Facility with existing cash and/or with funds provided from additional borrowings.

Contractual and Other Obligations

As of September 30, 2025, there have been no material changes, outside the ordinary course of business, in our contractual obligations since March 31, 2025. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Contractual and Other Obligations*” in the Company’s Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on May 28, 2025 for information regarding our contractual obligations.

Critical Accounting Policies

As of September 30, 2025, there have been no material changes to our critical accounting policies since March 31, 2025. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates*” in the Company’s Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on May 28, 2025 for information regarding our critical accounting policies. We believe that our accounting policies involve a high degree of judgment and complexity. Accordingly, these are the policies we believe are the most critical to aid in fully understanding and evaluating our consolidated financial condition and results of our operations. The preparation of our condensed consolidated financial statements in conformity with U.S. GAAP requires us to make estimates and judgments that affect the amounts reported in those condensed consolidated financial statements and the accompanying notes thereto. We believe we have used reasonable estimates and assumptions in preparing the condensed consolidated financial statements. Although we believe that the estimates we use are reasonable, due to the inherent uncertainty involved in making those estimates, actual results reported in future periods could differ from those estimates.

Off-Balance Sheet Arrangements

As of September 30, 2025, we had no off-balance sheet arrangements.

New Accounting Pronouncements

See Note 3, “*Recent Accounting Pronouncements*” to the accompanying unaudited condensed consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information otherwise required under this Item 3, “*Quantitative and Qualitative Disclosures About Market Risk*.”

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial and accounting officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of September 30, 2025, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act.

As a result of the material weakness in our internal controls over financial reporting, as described in Part II, “Item 9A, Controls and Procedures” in our Annual Report on Form 10-K for the year ended March 31, 2025 (the “Annual Report”), our principal executive officer and principal financial and accounting officer concluded that during the period covered by this Quarterly Report our disclosure controls and procedures were not effective as of September 30, 2025. Notwithstanding this material weakness, management has concluded that the condensed consolidated financial statements included in this Quarterly Report are fairly stated in all material respects in accordance with U.S. GAAP.

Remediation Plan and Status of Material Weaknesses

As disclosed in our Annual Report, we successfully remediated three of four material weaknesses related to (i) segregation of duties, (ii) lack of qualified personnel for complex accounting transactions, and (iii) ineffective risk assessment processes as of March 31, 2025. However, the material weakness related to the improper design of control activities to address certain risks of material misstatement, specifically related to our third-party Recorded Music royalty system, remains unremediated as of September 30, 2025.

We continue to take steps to remediate the material weakness described in our Annual Report. This includes, but is not limited to, providing training to process and control owners, enhancing relevant policies, procedures, guidelines and documentation templates, implementing new controls, and improving documentation supporting existing controls over the third-party Recorded Music royalty system, and other relevant areas. The evaluation over whether these improved control activities have been designed and are operating effectively, is ongoing.

We will not be able to fully remediate this material weakness until the applicable controls operate for a sufficient period of time, and we have concluded, through testing, that the newly implemented and enhanced controls are operating effectively. Our management will continue to monitor the effectiveness of our remediation plans in future periods and will make changes we determine to be appropriate.

Changes in Internal Control over Financial Reporting

Except as disclosed above, there have been no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the three months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

We may, from time to time, become involved in various legal and administrative proceedings, claims, lawsuits and/or other actions incidental to the conduct of our business. Some of these legal and administrative proceedings, claims, lawsuits and/or other actions may be material and involve highly complex issues that are subject to substantial uncertainties and could result in damages, fines, penalties, non-monetary sanctions or relief. We recognize provisions for claims or pending litigation when we determine that an unfavorable outcome is probable and the amount of loss can be reasonably estimated. Due to the inherently uncertain nature of litigation, the ultimate outcome or actual cost of settlement may materially vary from estimates. As of the date of this Quarterly Report, we are not involved in any legal proceedings that we believe could have a material adverse effect on our business, financial condition and/or results of operations.

Item 1A. Risk Factors.

There have been no material changes in the Company's risk factors from those disclosed in Part I, Item 1A to the Company's Annual Report for the year ended March 31, 2025. The risk factors disclosed in the Annual Report, in addition to the other information set forth in this report, could materially affect our business, financial condition or results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

There have been no other unregistered sales of equity securities during the three months ended September 30, 2025 which have not been previously disclosed on a Current Report on Form 8-K.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements

During the three months ended September 30, 2025, none of our directors or officers (as defined in Rule 16a-1 (f) under the Exchange Act) adopted, modified, or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (each as defined in Item 408 of Regulation S-K).

Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report.

No.	Description of Exhibit
3.1	Second Amended and Restated Certificate of Incorporation of Reservoir Media, Inc. (incorporated by reference to Exhibit 3.1 to Reservoir Media, Inc.'s Current Report on Form 8 K filed with the SEC on July 28, 2021).
3.2	Amended and Restated Bylaws of Reservoir Media, Inc. (incorporated by reference to Exhibit 3.2 to Reservoir Media, Inc.'s Current Report on Form 8 K filed with the SEC on July 28, 2021).
31.1*	Certification of Chief Executive Officer Pursuant to Securities Exchange Act Rule 13a-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer Pursuant to Securities Exchange Act Rule 13a-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Furnished herewith.

SIGNATURES

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

RESERVOIR MEDIA, INC.

Date: November 4, 2025

By: /s/ Golnar Khosrowshahi

Name: Golnar Khosrowshahi

Title: Chief Executive Officer (Principal Executive Officer)

Date: November 4, 2025

By: /s/ Jim Heindlmeyer

Name: Jim Heindlmeyer

Title: Chief Financial Officer

(Principal Financial and Accounting Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13A-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Golnar Khosrowshahi, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Reservoir Media, Inc. (the “*registrant*”);
2. Based on my knowledge, this Quarterly Report on Form 10-Q does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report on Form 10-Q;
3. Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report on Form 10-Q, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report on Form 10-Q;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Securities Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this Quarterly Report on Form 10-Q our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Quarterly Report on Form 10-Q based on such evaluation; and
 - d) Disclosed in this Quarterly Report on Form 10-Q any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 4, 2025

By: /s/ Golnar Khosrowshahi

Name: Golnar Khosrowshahi

Title: Chief Executive Officer (Principal Executive Officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13A-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jim Heindlmeyer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Reservoir Media, Inc. (the “*registrant*”);
2. Based on my knowledge, this Quarterly Report on Form 10-Q does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report on Form 10-Q;
3. Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report on Form 10-Q, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report on Form 10-Q;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Securities Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this Quarterly Report on Form 10-Q our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Quarterly Report on Form 10-Q based on such evaluation; and
 - d) Disclosed in this Quarterly Report on Form 10-Q any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 4, 2025

By: /s/ Jim Heindlmeyer

Name: Jim Heindlmeyer

Title: Chief Financial Officer

(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Reservoir Media, Inc. (the “*Company*”) for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “*Report*”), I, Golnar Khosrowshahi, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, as amended, that:

- the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 4, 2025

By: /s/ Golnar Khosrowshahi

Name: Golnar Khosrowshahi

Title: Chief Executive Officer (Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Reservoir Media, Inc. (the “*Company*”) for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “*Report*”), I, Jim Heindlmeyer, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, as amended, that:

- the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 4, 2025

By: /s/ Jim Heindlmeyer

Name: Jim Heindlmeyer

Title: Chief Financial Officer

(Principal Financial and Accounting Officer)
