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Company Participants

Matthew Ellis - Chief Financial Officer
Michael Nash - Executive VP & Chief Digital Officer

Presentation

Unknown Analyst

[Audio Gap] At your memorable Capital Markets Day in 2024, the management team outlined their vision for what is described as Streaming 2.0.

Question-and-Answer Session

Unknown Analyst

How would you assess your progress towards the vision for streaming growth as outlined at that event?

Matthew Ellis
Chief Financial Officer

Yes. I think it's been fantastic so far. I mean we laid out exactly how the industry will move in the digital age from being largely focused on just volume-related growth to a mixture of volume and rate base growth. Since that time, we have announced agreements with the vast majority of the large DSP platforms. And as we head into 2026, some of the rate increases that we talked about in each of those are starting to kick in as we go through this year.

In addition to that, around the AI side, you've seen us be very much on the front foot there and be the leading player in terms of announcing deals in that space as well. So we continue to find new ways to monetize the space we're in. But it's -- I think we've done everything the company said we would do at that point 18 months ago and very excited about the path ahead of us.

Unknown Analyst

So perhaps digging in a little bit deeper on that pricing lever. We've had contract announcements with Spotify, Amazon, Google, and we've had recent price increases from both Spotify and Amazon. When should we anticipate further contract announcements and potentially further price increases?

Michael Nash

Executive VP & Chief Digital Officer

So relating back to the context that Matt set up because I think it's really important that we were looking in Streaming 2.0 for better customer value optimization through rate increases, along with product innovation and platform integrity moves. Obviously, a lot of focus on the underlying rates. And the reason is really simple. Music as a subscription product has been significantly underpriced relative to other forms of digital entertainment, and we provided comparisons before with different datasets.

The one that I think resonates for people is in the U.S. The average SVOD household is being monetized at north of $60 a month that subscribes -- the average music subscribing household is being monetized at less than $15 a month. And if you look at the level of engagement, it's about 90% as great for music subscription households as for video subscription households. So when you look at that pretty significant gap there, we're not planning to increase music rates by 4x overnight, but we see a significant runway for realizing customer value better.

And one of the indications, proof points in the marketplace is that with each price rise that has been announced by various platforms, you basically have had no reports of any material churn. Economics 101, you raise prices, there's no churn. You have more runway. You didn't raise prices enough. So we're encouraged by the progress that's been made, and we think that there's a lot more of an opportunity.

And so in terms of cadence, what we have done is with each of the deal renewals as we have progressed into new terms with the partners, we've implemented the Streaming 2.0 framework. And so as Matt said, we've been successful in implementing a new framework with Spotify, with Amazon and with YouTube and with a number of smaller partners, too. So in terms of the expectation on cadence, there are the deals themselves. And then there's the underlying rate increase timing and then the price increases that you see manifest in the marketplace.

So that's in the process of like rolling out over the course of the last year into this year. And we've indicated that most of what you're going to see in terms of the impact of the rate increases is moving forward from here into 2026.

Unknown Analyst

So alongside those deals on the Streaming 2.0, we've had some new deals that start, obviously, including Udio, NVIDIA, Stability AI, a real diverse list. The deal with Udio is particularly notable. Could you outline the key features of these new AI partnerships, how UMG monetizes the relationship and early updates on momentum?

Michael Nash
Executive VP & Chief Digital Officer

So we're very excited about what we view as constructive disruption that's happening in the music sector with AI. We've talked about minimizing the downside, but we're much more focused on optimizing the upside. We see a lot of potential for innovation.

Udio is interesting because it's a great example of defense into offense. We focused on defending our artists' rights. Of course, we're going to vigorously defend their rights and their interests. And that's been critical to our partnership with the creative community, and we'll talk a little bit later maybe about how that feeds into their support for adoption of new models. But with Udio, out of litigation, we resolved with the compensatory piece of the new deal. But the enthusiasm that we felt in terms of the partnership is really focused on going forward, establishing a new product model.

So Udio agreed to deprecate the old product model. Their focus is on working with us, opted-in artists, ethically trained model, new product offer for consumers that enables what we think is the real commercial appeal of applying AI to a music catalog where you allow the consumer to interact directly with the content they really care about, with the artists they really care about. So this is remixes, mashups, different forms of customization, what we refer to as hyper-personalization, enabling the fans to directly interact with the artists that they love and to participate in music culture. And those are really the key drivers of the music economy, fans connecting with artists they love, fans participating in music culture. So this type of product construct really brings those two components, features together.

In the analysis that we've done, looking at what consumers are interested in with respect to product features, the thing that ranks the lowest is simulated artists, what we would call perhaps pejoratively fake artists. What they're most interested in is that direct interaction that I described. So when we test these different features, between 30% and 40% of the fans that are interested in AI and music are gravitating towards that feature set.

So we're excited about the product expression that we expect to be in the market later this year. We're really happy that the defense into offense game plan resulted in this very aligned partnership with Udio. We think that the way that they're innovating is going to put a really exciting product into the marketplace. And it really epitomizes what we're looking to bring about in terms of innovation with respect to music services and AI.

Matthew Ellis

Chief Financial Officer

Yes. And Michael, I think you mentioned defense into offense a couple of times there. What's important here is we've done the work. We talked about it on the earnings call last week, listening to consumers, what do they want better today? And it's not fake artists. They do want a better experience. They do want to be able to kind of play around with some of the music they already know and love. So this is additive to what we see going on today rather than we're going to see a substitution from the music generated by the artists that we're all familiar with to now just being AI-generated music going forward.

So that's why we're very positive about just like every other technology that's come along, it's been additive to the music industry, the way that consumers can interact. When consumers can improve their interaction, they listen to music more, they interact with it more and they spend more on it. And we see this as just the next chapter in that book.

Unknown Analyst

One of your actually enormous differentiators is the roster of superstar artists. Should we expect broad participation in your AI products or more selectivity from the biggest stars? Any early signs from the initial phases? And is it a bit more complicated than that, and actually, depends on the product suite?

Michael Nash

Executive VP & Chief Digital Officer

Always a little more complicated than that. But first of all, by focusing on the interest of artists and advocating a very artist-centric approach to AI innovation, I think we've earned a lot of credibility with the artist community.

So going back to 2023 when we articulated a set of principles and then got YouTube to support us in articulating principles as part of launching a new set of experiments and an artist incubator. Our artists were all 12 of the founding members of the AI music incubator, and that included some major stars and very, very important artists in their genres that were part of that early experiment.

So I think that the credibility that we've established in starting the process off by working with artists and thinking about tools created by artists for artists and monetizing the content of artists, building the trust of the artist community every step of the way and making it really clear that we were only going to support models that fully embraced the integrity of their rights and fully advanced their interests, I think we're in a very good position right now. So we're deeply engaged with our artist roster through our operating units, very, very strong indications of support. We expect to launch these new products on an opt-in basis with very, very strong critical mass support from our artist community.

Of course, artists have various levels of interest and what's the word I'm looking for here, there's reservation in some cases about AI. There may be a little bit more of a wait-and-see attitude on the part of some artists. There are some artists that are extremely leaned in and want to be on the cutting edge of experimentation. We're going to respect all those perspectives. We're going to operate on an opt-in basis. And we're obviously going to work to encourage the first movers and put them in a position to have great success in the launch of these new products and then prove the model out and grow momentum over time. But the early results of our conversations with our creative constituency have been very positive, and we expect to have that critical mass to support the launch of these products.

Unknown Analyst

Fantastic. And moving on to a related different issue. There was noise in 2024 and 2025 around superfan or super-premium tiers on DSPs, it seems that those have faded a little with complexity around, for example, the windowing of rights or ticketing. Are AI tools the new superfan [tickets?] When can we expect those kind of products to be with consumers? And should we still think of that same addressable market of one in five premium customers, as you talked to, were superfans?

Michael Nash
Executive VP & Chief Digital Officer

Yes. In short, I think the question has characterized the succession of events that lead us to the present day. So we still believe in the feature set that we articulated around super premium. And if you look at the proof points, for example, in China with both Tencent and NetEase, achieving a significant level of consumer adoption for a higher-priced tier, 5x the standard price for the SVIP tier and trending through like mid-teens adoption. Some folks have done analysis like trending the public statements from Tencent a year ago. And they come with the conclusion that we're approaching the point where we're proving out what we said was the objective to target 20% adoption of the current subscriber base at perhaps like 2x multiple of the current price point for that feature set.

Now what's happened in terms of the major platforms is AI has overtaken that conversation the way it's taken over just about every other economic and cultural conversation in our world. And the focus of the major platforms has been to compete on AI innovation. And so the plans now have really set on how can AI be implemented and harnessed in a way that advances the music subscription proposition for the consumer. And I think what you're going to see from the major platforms now in this market in the U.S., you're going to see AI being integrated into the feature set and be a core part of the super-premium proposition. And as with respect to the DSPs, we see the superfan opportunity as being broader than that. And there are many things that we're looking to offer that are not just entirely focused on AI.

Matthew Ellis
Chief Financial Officer

Yes. The DSPs, we think they certainly have a big role to play, but we're not waiting for them to bring some of these things in. You've seen earlier this year, we've already announced a couple of deals, one with Stationhead and one with EVEN. These are two companies that bring some of these superfan experiences to consumers. Stationhead allows artists and fans to have listen parties, et cetera, and then even gives artists the ability to make their music available earlier to a subset of fans who have paid for the service. So we've seen one of our own artists, J. Cole has with his latest release, take advantage of that.

So some of these superfan experiences may be part of an overall DSP offering. They may be stand-alone. So we continue to see it as a very important piece. We know there's a subset of consumers that want to engage with their artists more deeply, willing to pay more to do so. And we're very happy to continue to find ways and find partners who are going to help facilitate that.

Unknown Analyst

So we've talked a little bit about some of the AI opportunities. Recently, AI fears have impacted global media and Internet share prices across diverse segments, including, of course, the music industry. For music labels and other content owners, I think there are two primary fears, increased competition as barriers to content creation fall; and secondly, deflationary pressure from UGC-based offerings. You've got some very unique advantages, the high catalog consumption in the music industry, your formidable market share, your fandom as the basis of consumption, but risks remain. Could you talk through those risks and how you are navigating them?

Michael Nash
Executive VP & Chief Digital Officer

I'm happy to do so. Based on a lot of analysis and reflection, we feel like the case for AI dilution risk has been massively over-extrapolated from a few anecdotes. On the earnings call last week, we went through some data points and analysis. If you were listening on the earnings call, forgive me if I'm repeating things that you're already familiar with.

But if you look at the actual consumption of content, there was a story in Billboard about 10 different artists that were impacting the charts last year that were AI artists. So we analyzed the performance of those artists on the charts. And the #1 AI artist did not break into the top 7,000 acts last year, and #10 in that list of 10 did not break into the top 92,000. If you look at all of those AI artists, the most popular AI artists like in the English language market in the U.S., which is the furthest along in terms of adoption of AI and embrace of AI, the actual performance of that repertoire was 0.015% of the consumption of the artists in that same bracket of charting.

And if you look at the organic consumption across a platform where we have the best public data, and this is Deezer, but Deezer's data is analogous to all the DSPs because all the DSPs get hit with the same distribution pipes. They just happen to have the technology that they developed under a 2023 deal that we did with them, our first artist-centric deal with Deezer, where they have the ability to detect and manage AI content.

And what they found is the vast majority of AI content that's being consumed is associated with fraud. 85% of all the streams of AI content on their platform are detected and excluded from the royalty pool based on being fraud. The organic consumption of this content -- and this is 60,000 tracks being uploaded every day. So we don't have to theorize about what a future of AI inundation would look like. We are in the current age of AI content inundation. And 60,000 tracks today being uploaded to the platform, the organic consumption by consumers of that content is less than half of 1%. So there's very, very little content consumption.

But we put a number of protections in our deals to exclude even that level of content consumption from the royalty pool. So there are the anti-fraud provisions, and that would attack the 85% of the total streaming and catch a lot of the content that might potentially impact the royalty pool. There's also artist-centric provisions that demonetize content below a certain threshold of consumption. But then specifically, we've introduced in many of our deals, in most of our new deals that we've announced, anti-dilution protection against AI content, meaning that pure AI content is not part of the royalty pool calculation with respect to our participation in revenues from the platform. So there's very little organic consumption, and there's no material dilution of our revenues. So that level of risk is not something we're particularly worried about.

Then the issue of AI content creation with tools, we're actively supporting through partnerships that you mentioned, for example, Stability AI, also with Splice. We think developing tools with artists and incubators, so tools developed by artists or artists remunerating artists for the training, so ethically developed tools within the right parameters.

So you're not asking an artist to sort of give up their name and likeness in association with content that somebody else is creating as a derivative of their content and then competing with them. But putting it within guardrails. So you're really talking about professional content creation by artists. We think there's an incredible opportunity to amplify artists' voices and visions with a new tool set. Think of it as the synthesizer of the 21st century.

So from the standpoint of ethically developed tools and that contribution to the music economy, we think that's really significant. From the standpoint of dilution of generic like AI slop content, we think that, that is almost entirely mitigated right now, the combination of a lack of consumer interest and our ability to put protection into our deals.

Unknown Analyst

Thanks, Michael. So perhaps shifting gears away from AI towards free cash flow and net content investment. Back of the envelope, it's averaged 5% of revenue over the last 5 years across both artist advances and catalog deals. Speaking to investors, a key anxiety is that's effectively maintenance rather than growth CapEx, sustaining rather than boosting growth. For each of the advances and catalog deals in turn, do they make UMG grow faster? And how will that play out in the medium-term financials?

Matthew Ellis
Chief Financial Officer

Yes, absolutely. They are a key part of the growth strategy. We continue to be very happy to engage with artists to sign them up for additional pieces of work, lengthening our relationship with them. It's one of the reasons we are the company we are today.

And our advances higher than they were 5 years ago or 10 years ago? Yes, but so are the revenues that artists are generating. So when you think about the advances as a share of the value the artist is producing, that's why I put the additional information in the call last week over the last -- since 2019, last 6 years now, gross advances have gone up by 8%, whereas our total revenue has gone up by 10%. So there's very much a case of moving in proportion.

And then when you think about advances, especially with an established artist, it's not just recoupable from the new work that they are going to produce and provide, but it's also the catalog that we have with them. So -- and as catalog has increased in terms of its share of overall listening as we've gone into this digital phase, for an established artist, an advance has never really been safer than they are today.

So we certainly see it's part of having the largest artist -- largest stable of great artists. And you saw us announce last week that for the third year in a row, we had 9 of the top 10 artists last year. That's an incredible record. And it comes from consistently investing in our artists, being their partner of choice, helping them develop their careers that they want to have and the results speak for themselves.

And then catalog is a great way for us to continue to add to the total product that we bring to the marketplace. We think we have the ability to monetize that better than anyone else. We look at every opportunity on a stand-alone basis. When there's value to be had, we will acquire the catalog. And I think our track record on what we've delivered, the growth on revenue and EBITDA associated with that speaks for itself.

Unknown Analyst

And the continued spend on catalog despite the Chord deal is a reflection of opportunity?

Matthew Ellis
Chief Financial Officer

Yes. Look, I think Chord, we're very proud of that relationship. There's other people we work with as well in that space. Chord has been increasing their velocity. There's a number of deals that have gone there. There were some that we knew Chord was going to take, but we initially purchased and now sold on to Chord as well.

But we're not going to necessarily put every catalog acquisition through one of those vehicles. We may do -- continue to do a number of them on our own balance sheet, especially as you think about expanding globally to some markets where we don't necessarily have a larger back catalog and try to build up that, that may be better for us to do ourselves. But -- so we look at each deal on an individual basis.

Unknown Analyst

Very clear. So perhaps moving on to a different and related debating topic around artist remuneration. There are concerns that increased artist remuneration will drag on both margins and free cash flow. But disentangling what's driven by changing royalty models, e.g., more distribution deals, the Downtown deal, more investment in growth, underlying artist cost inflation is very difficult. How should investors think about the outlook for artist royalty inflation and its impact on your operating margins?

Matthew Ellis
Chief Financial Officer

Yes. So obviously, there's a number of different deal structures. You mentioned there's distribution deals we're doing through Virgin, now Downtown as well. They have very different structures than what we do through our frontline labels. The margin is lower. It's incremental EBITDA that adds to the total company profitability and cash flow. And we look at it on a return on investment basis. And as we look at those distribution deals, they meet our return criteria.

As I think about our frontline label transaction with artists, we continue to see very healthy margins in that business. The nature of a deal will evolve over an artist's career. As an artist goes from being at the early stage of their career to when they hit a high level of success, have become one of those 9 out of the top 10, you're going to see their deal structures change over time. That's based off of the level of success they've had, the comfort level we have with the catalog and how that's going to play out and so on. But in terms of the overall artists in general taking a larger share, I don't think so. I just think you see artists earn more and more as the total industry has earned more and more as well. So they very much move in relationship.

Unknown Analyst

Very clear. So switching gears perhaps to your emerging market business, which is an increasingly important growth driver as volume growth shifts to emerging markets, as Western markets mature and living standards rise in EM. How is Universal Music's market share evolving from an organic perspective? And do recent deals move the needle in addition to that? And when we think about how key emerging markets mature from a streaming perspective, how do they differ from the playbook we've seen in developed markets over the last 10 to 20 years?

Matthew Ellis
Chief Financial Officer

Yes. Certainly, the approach we're taking to the high potential markets is really threefold, right? One, we certainly want to have traditional frontline label A&R presence in those markets. But secondly, we will have our labels and services business, Virgin, expand in those markets as well so that we can work with local artists and local entrepreneurs who are already established there. And thirdly, when we see the right M&A opportunities in different markets, you'll see us participate there, done a number of deals in the last 2, 3 years in places like Vietnam and Thailand and Nigeria and so on.

So we're very excited about the ability to create the footprint in those markets and then really grow as those markets continue to grow, see very good increase in digital platforms initially, often in ad-supported streaming, but moving into subscription. And so have that ability to -- the vast majority of the consumption of music is local language, local music in those markets. And so being there, having the credibility in each of those places, having the presence there and the ability, it's not just taking a global artist and saying we can take them to all these countries. You have to have that local presence as well. Very proud of what the team has been building out and the opportunity for that to be a growth driver for a number of years ahead is very strong.

Unknown Analyst

And -- so shifting gears to the recent major deal that you completed. Could you talk through the strategic benefits of the Downtown deal for the group and what it brings that's complementary to the existing UMG portfolio?

Matthew Ellis
Chief Financial Officer

Yes. So certainly, we've been expanding significantly for a few years now, what we call Virgin Music Group. We were in the distribution business in a few different ways prior to that, but it really hadn't been a focus. And as we saw that part of the industry growing faster, I mean there's -- we like what we do with our frontline businesses, but there's only a certain number of artists that we're going to be able to service that way. So as we seen this, the other part of the business expand, it gave us the opportunity to get in there.

The team under Nat and J.T. have done a great job of building our business there, but then we had the chance to partner with Downtown, will give us a really strong business there on a combined basis as we think about everything you want to offer individual, independent artists, smaller labels, what they need as they expand the various different services. So it's not a one-size-fits-all approach to the different customers they have, and we feel we're much better positioned with that combination to really provide a great service to that part of the market, and that will contribute significantly to the overall company results.

Unknown Analyst

And when we think about ad streaming, which is one of the group's primary revenue drivers, short-form video consumption among your partners has exploded, but the music industry's monetization has lagged with the perception that contracts are based on minimum guarantees rather than ad revenue share at this stage. How are these short-form video relationships evolving with Google, Meta, ByteDance from a monetization perspective? And what's driven the recent improvement in performance in that segment, excluding the impact of those deals?

Michael Nash
Executive VP & Chief Digital Officer

So we have made progress in our partnerships with the social media players that you identified on that list and with others. And of course, we're always fighting for full participation and the value creation of our artists on our partners' platforms. And so you can be rest assured that we're working to improve the economics of those deals.

I mean one thing to keep in mind, people tend to talk about [plats] as though it's some sort of abstract number. In a situation where the platform doesn't have the ability to pay on a rev share basis, we haven't put that model in place, and we have proxy economics. We understand the consumption of our content on the platform, and we're strongly advocating fair participation in the deals on the basis of knowing what engagement and music is like on those platforms.

The thing with short-form and the disruption there in particular, is that you've had a big shift in consumption without the evolution of the ad products that fully address the level of engagement of consumers on those platforms. And also, the platform evolution has sort of lagged in terms of monitoring and measuring and managing the consumer engagement of that content up against monetization.

So there has been a little bit of a lag effect. But we are making progress. We expect to continue to make progress. And because of the secular migration of ad dollars online to social and video and short-form, where we play significantly, we do expect to see significant growth over time. In the most recent quarter that we reported, we had 9% increase year-over-year. We attribute about half of that to deal-based increase in value and about half of that to underlying organic growth.

We still preach caution in looking at the expansion of ad-supported in the near term. We're bullish in the mid-to-long term about our ability to grow revenues. And we are improving in terms of monetization with the partners in the short-form category in all the deal renewals that we're in the middle of.

Unknown Analyst

And then jumping around a little bit in the last few minutes. The cost saving program that was announced in 2024, where have you achieved the biggest savings within your cost base? And can developments in AI complement that via greater cost efficiencies?

Matthew Ellis

Chief Financial Officer

Yes. So through the end of last year, we've delivered about EUR 165 million of the EUR 250 million. We'll deliver the rest over '26 and '27, on track with that. A lot of it has been restructuring some of the organizational structure in various parts of the business and really getting -- making sure that we're spending time on the items that we think are going to create value going forward. And if there's things that we've worked on in the past that were useful then, but not so much going forward, that we stop doing those things. So there's ongoing restructuring activity. We started in the U.S. labels, gone to some of the overseas locations as well now, and we'll continue to do that.

You asked about AI. AI is another tool in terms of managing the business and looking at the processes that we use to deliver the products and services that we do. And it is a new tool, but it's not going to be the right tool for every situation, but it will -- it's certainly going to allow us to do a number of things faster and more efficiently and more effectively.

When you think of the amount of data that we now have through the digital services that we've been on for many, many years now, the ability to really get all the insights out of that and do it quickly is changing on a daily basis, and the team is very much engaged there. How we do some of the marketing campaigns, how quickly we can spin those up has changed. And I'm sure a year from now, we'll be talking about new things in that space as well that we're doing.

So -- but it's another tool, and it's just a case of constantly challenging the team of are we being -- increasing the efficiency and effectiveness on how we do things. We talk about programs like the EUR 250 million program, and they're important, but some of the cost work is one of those things where you're never actually ever done. And every year, we have to constantly looking at, are we being as efficient in where we're spending money? Are we spending resources, putting resources to work that are consistent with the go-forward strategy of the company as opposed to just what we've done in the past. That's something we'll continue to do.

Unknown Analyst

Perhaps last question, as I know we've kind of gone over the 30-minutes timer. Could you talk a little bit through how you're thinking about capital allocation from here, the relative appeal of buybacks in the context of the recent share price dislocation, M&A in the context of the emerging market label pipeline, catalog acquisition? And in addition, sort of what's the right level of leverage for the group in the longer term?

Matthew Ellis
Chief Financial Officer

Yes. Look, we -- the first thing that we'll always look to do is how do we make sure we're investing in the future growth of the business. That's our ability to continue to support artists, continue to look at catalogs that we think will add value and then M&A, whether it supports the emerging market strategy or whether it supports our Virgin business or any other growth part of the business where there's opportunities to invest and create value. Secondly, we're committed to a very significant dividend, right? We pay out at least 50% of our cash flow as a dividend to our investors.

As you think about buybacks, it's certainly something that the Board has conversations around when we look at different stock prices where we may want to do that. I think fundamentally, we look at cash and say the #1 thing we want to do is invest and generate a return for shareholders. But obviously, there may be the right time for buybacks. That hasn't been that case to date.

And then in terms of -- we like the leverage on the balance sheet. It allows us to invest where we need to. There's space for us to put a little more leverage on and stay within our current ratings. So we have the flexibility to think about a lot of different things, which gives us a lot of optimism about the future. We don't see us being restricted in terms of pursuing any opportunities that will come up. And with the execution of the -- and the track record of the UMG team, we feel great about having those opportunities and being able to go after them.

Unknown Analyst

Well, I mean that's a great note to finish on. Huge thanks to yourself, Matt, and Michael for the detailed answers, and thanks to everyone in the audience today. Appreciate it.

Matthew Ellis
Chief Financial Officer

Thank you.

Michael Nash
Executive VP & Chief Digital Officer

Thank you.

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