SGAE

EXECUTIVE SUMMARY
2024

SGAE. Executive Summary 2024

This Report is available to the general public at www.sgae.es,
as well as the additional information required by the legislation in force.

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THE FISCAL YEAR IN FIGURES

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REVENUES AND THEIR MARKETS

Performing Arts and Live Concerts
Public Communication
Broadcasting and Cable
Physical Media
Private Copying
Digital Rights
International

03

MEMBERS

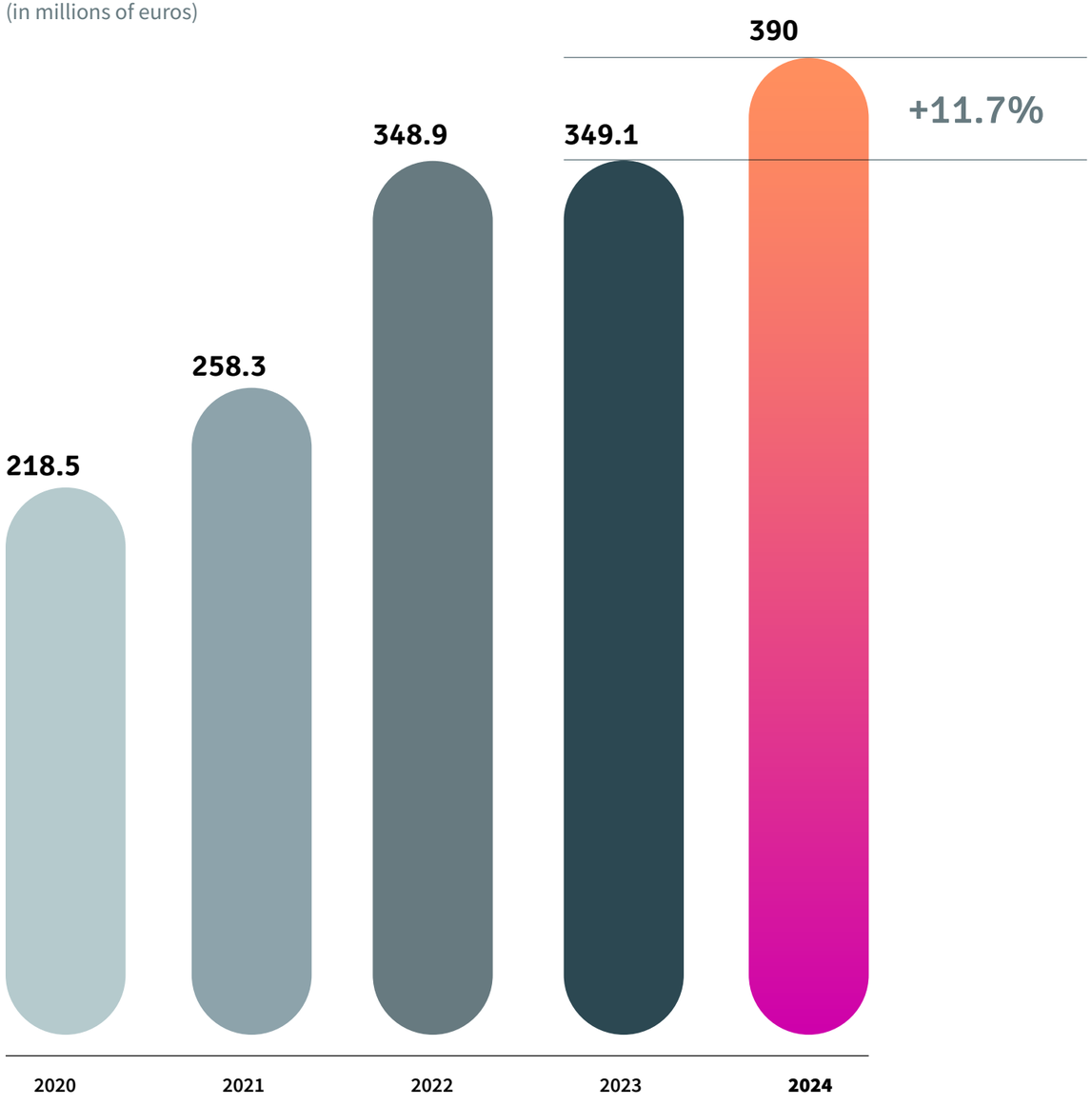


01

THE FISCAL YEAR IN FIGURES

Evolution of revenues

(in millions of euros)



Revenues by type

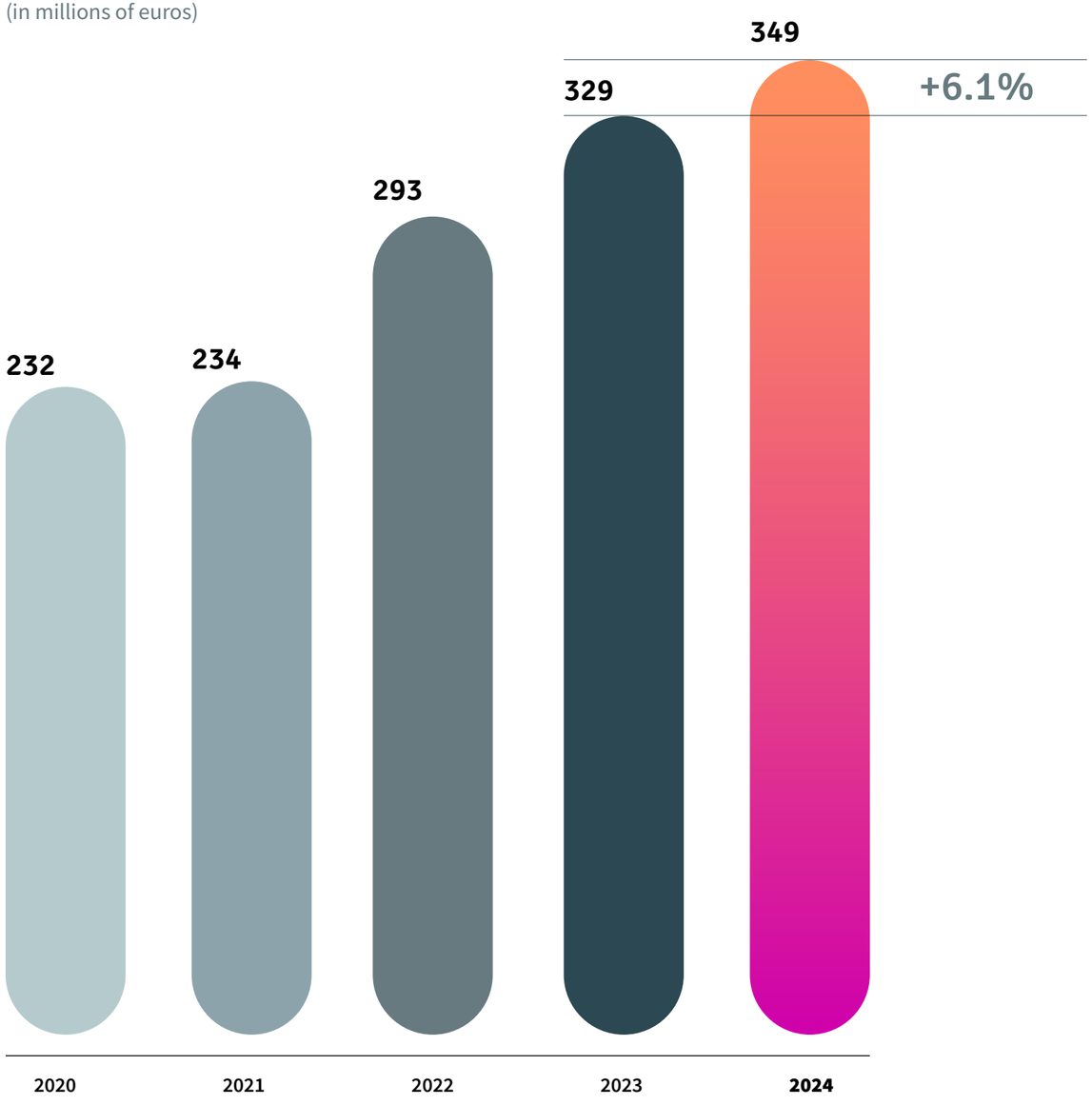
(in percentage)

- Broadcasting and Cable: **28.1%**
- International: **9%**
- Public Communication: **19%**
- Administered royalties: **6.8%**
- Performing Arts and Live Concerts: **16.4%**
- Private Copying: **4.2%**
- Digital Rights: **15.5%**
- Physical Media: **1%**

SGAE ACHIEVES RECORD REVENUES ON THE OCCASION OF ITS 125TH ANNIVERSARY. PROCEEDS OF €390M REPRESENT AN 11.7% INCREASE

Evolution of the distribution of rights

(in millions of euros)



THE ENTITY DISTRIBUTES MORE THAN €349M AMONG ITS MEMBERS, 6.1% MORE THAN IN 2023

83,602 SGAE members have received royalties. In 2023, 83,148, in 2022, 66,243, in 2021, 38,093, and in 2020, 40,105.

The **average administration fee** falls from **17.1 to 16.9%**, regaining **pre-pandemic levels**.

Revenue **from abroad** over **€35M**, a new **all-time high** in a context of a more negative exchange rate for the euro than in the previous year.

Revenues generated by **concerts** are at an all-time high of **€48.7M**.

Revenues from **digital rights** increased by 25.6%, the **most significant percentage** increase compared to the rest of the modalities.

SGAE's **international coverage** of its membership extends to **221 territories**, through **320 representation agreements** with **178 authors' associations**.

The **performing arts** generate more than **€12M**, the best figure since 2011.

The **entry of 4,947 creators** brings the number of direct members to 141,907, **2.6% more** than in the previous year.



SGAE members have registered **3,268,506 newly created works**, **34.3%** more than in 2023.

46.8% of the new members in **performing arts were women**.

57.8% of the new **audiovisual** members are **under 40 years old**.

44.4% of the new music members are under **30**.

Through the **Fundación SGAE**, **€9 million** have been invested in **strengthening the activity** of authors and publishers — a 32.3% increase compared to 2023.

6,838 members went through the **eOffice** and **87,366 members** have done their paperwork **online**, 8.6% more than in 2023.

The entity achieved **top returns** on its financial investments, **€13M of capital gains**, its second-best result in its history.

Eight years ahead of schedule, SGAE **has completed the amortisation** of the Fundación SGAE's **viability plan** without affecting the **entity's results**.

The entity's **own funds** reached a **positive balance** for the first time **since 2010**.

02

REVENUES AND THEIR MARKETS

Performing Arts and Live Concerts

Public Communication

Broadcasting and Cable

Physical Media

Private Copying

Digital Rights

International

PERFORMING ARTS AND LIVE CONCERTS



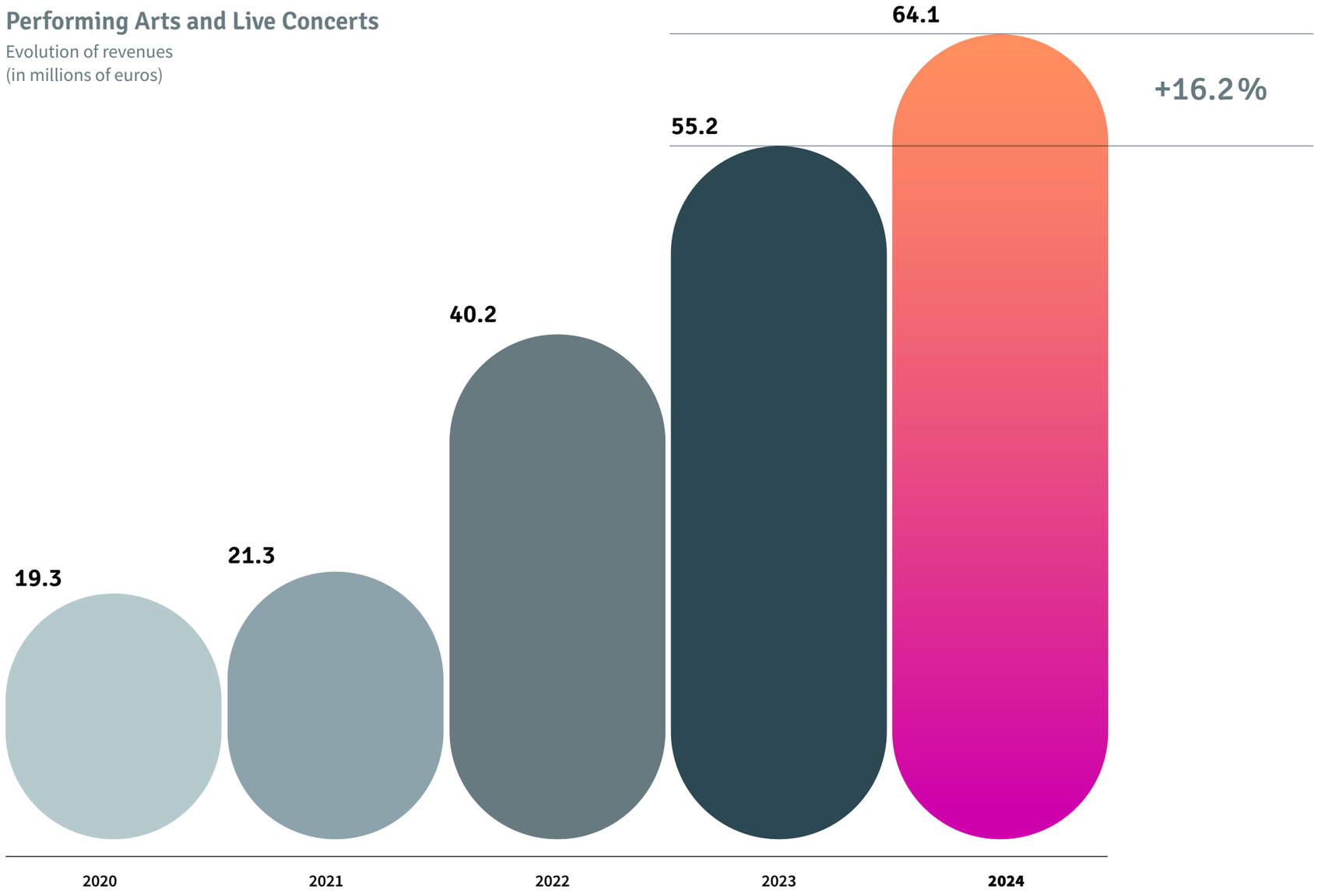
Revenues from the performing arts and live concerts amounted to €64.1M, 16.2% more than in 2023.

The increase in the offer of major shows and the growth in demand, as well as the opening of new venues, were determining factors in the results.

REVENUES FROM THE PERFORMING ARTS AND LIVE CONCERTS EXCEED €64M

Performing Arts and Live Concerts

Evolution of revenues
(in millions of euros)



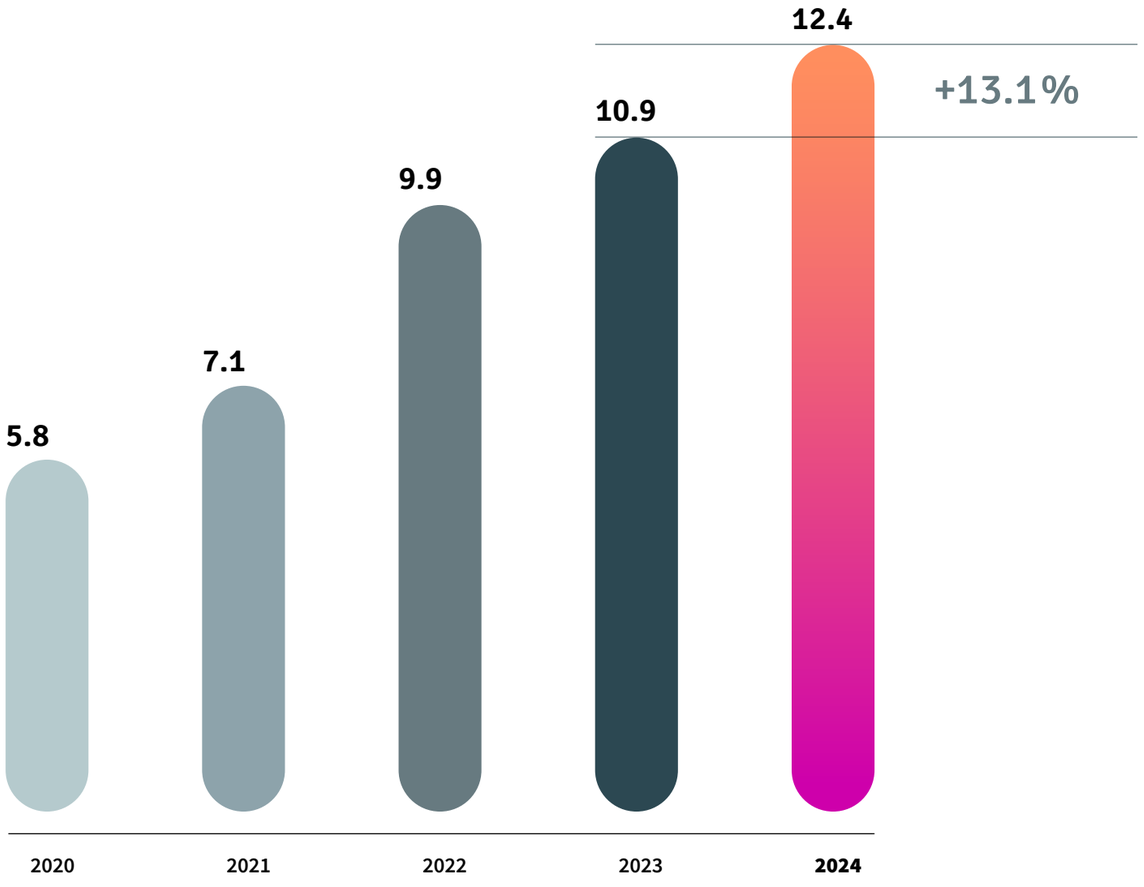
PERFORMING ARTS

REVENUES FROM THE PERFORMING ARTS GROW BY 13.1%

Revenues from the performing arts amounted to €12.4M, compared to €10.9M in 2023, which is 13.1% more than the previous year. This growth has been driven by both the public and private sectors.

Major shows featuring national repertoire have contributed the bulk of the earnings. Specifically, *Bis a Bis* by Los Morancos, *Lo Nunca Visto* by Berto Romero & Miquel Company, *Misery Class* by Goyo Jiménez, *Vuela* by Sara Baras and *La madre que me parió* by Ana Rivas & Helena Morales.

Performing Arts
Evolution of revenues
(in millions of euros)



LIVE CONCERTS

REVENUES FROM LIVE CONCERTS GROW 17%

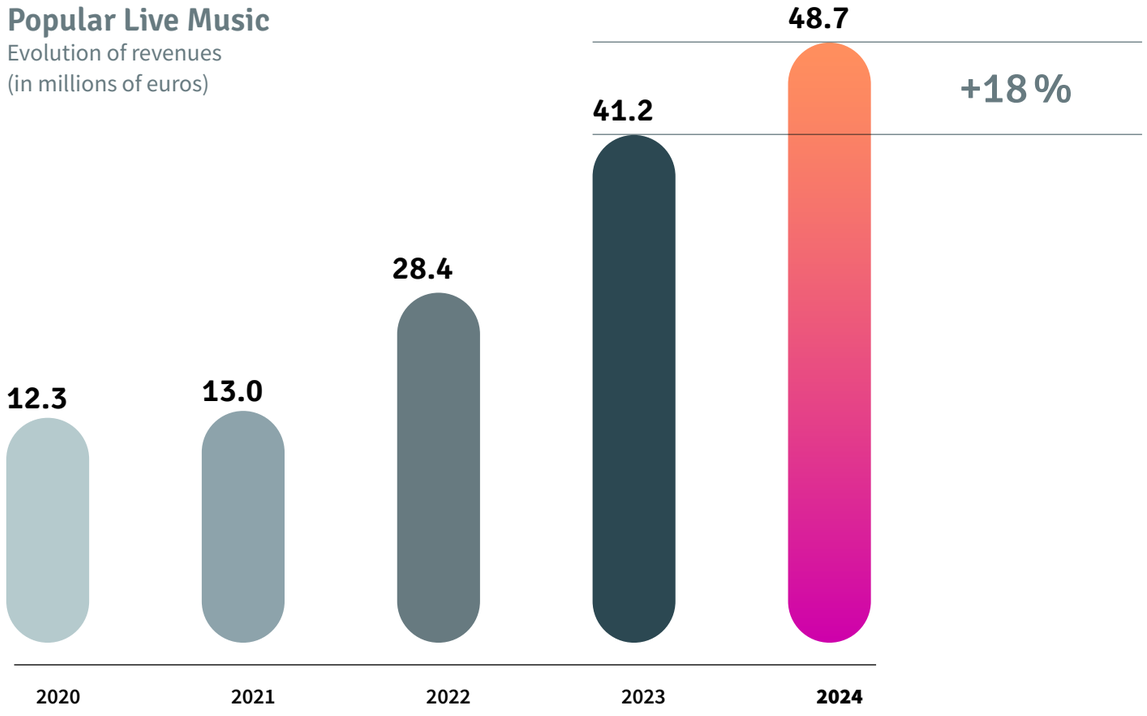
Revenues from music as a whole increased by 17% compared to the previous year, reaching €51.8 million, up from €44.2 million in 2023.

Popular Live Music

€48.7M from popular music concerts and tours reflect an increase of 18%.

The major music events that generated the highest royalty revenues throughout 2024 are:

- Karol G
- Bruce Springsteen
- Metallica
- AC/DC
- Luis Miguel



Symphony Music Concerts

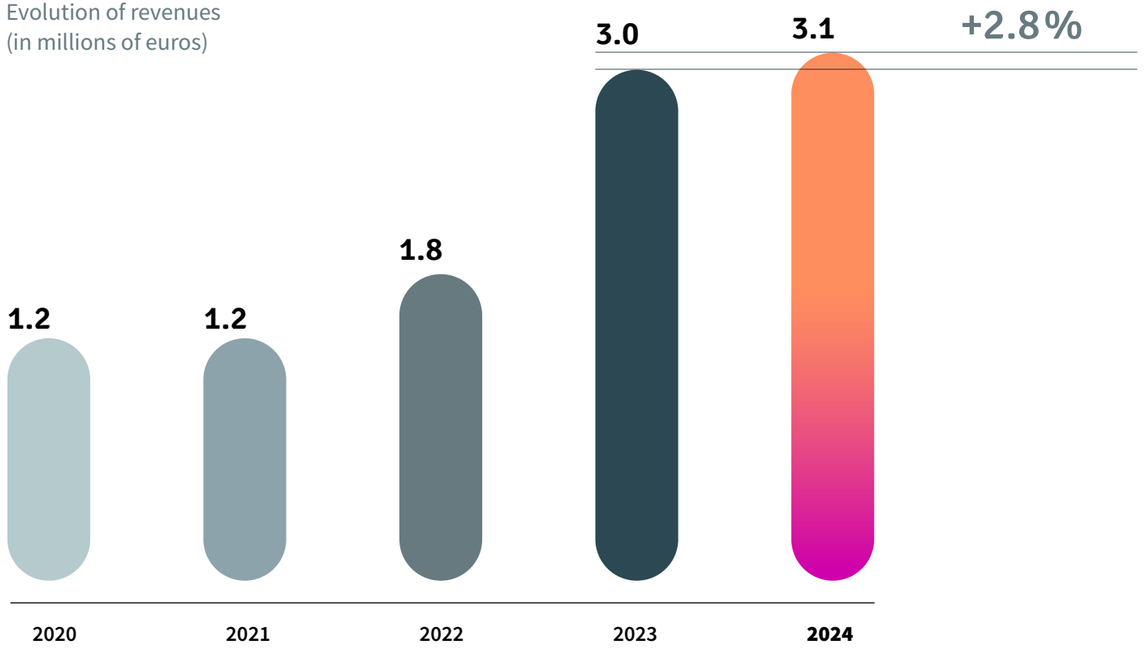
At €3.1M, the revenues from symphony music concerts increased by 2.8% from 2023.

The permanent orchestral ensembles that generated the highest copyright royalties during the fiscal year in question are:

- Orquesta Clásica Santa Cecilia
- Orquestra Simfònica del Vallés
- Orquesta y Coro Nacionales de España
- Film Symphony Orchestra
- Orquestra Simfònica de Barcelona i Nacional de Catalunya

Symphony Music Concerts

Evolution of revenues
(in millions of euros)



PUBLIC COMMUNICATION

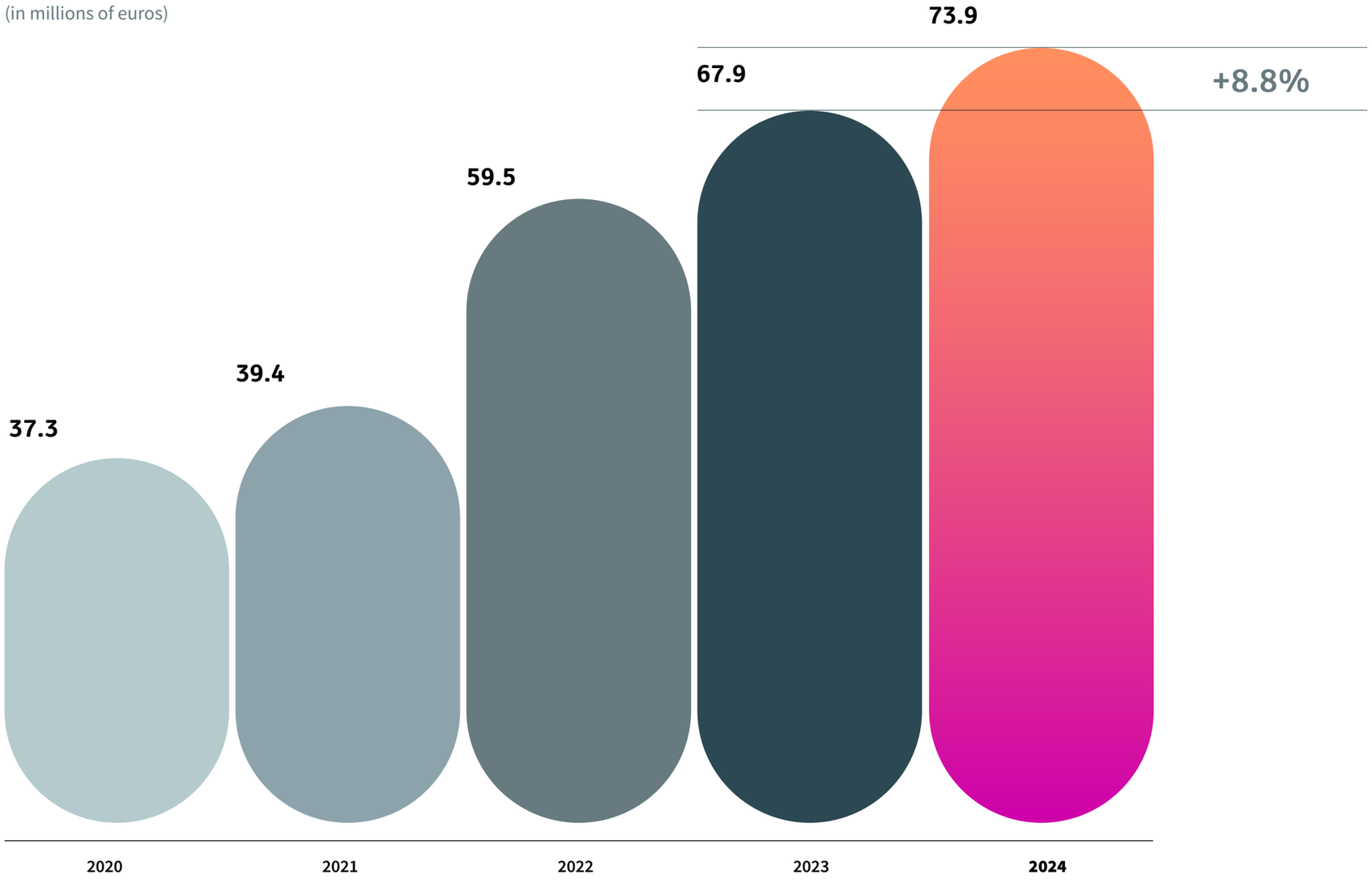


Revenues from public communication reached €73.9M in 2024, which is 8.8% more than the previous year.

REVENUES FROM PUBLIC COMMUNICATION GROW BY 8.8%

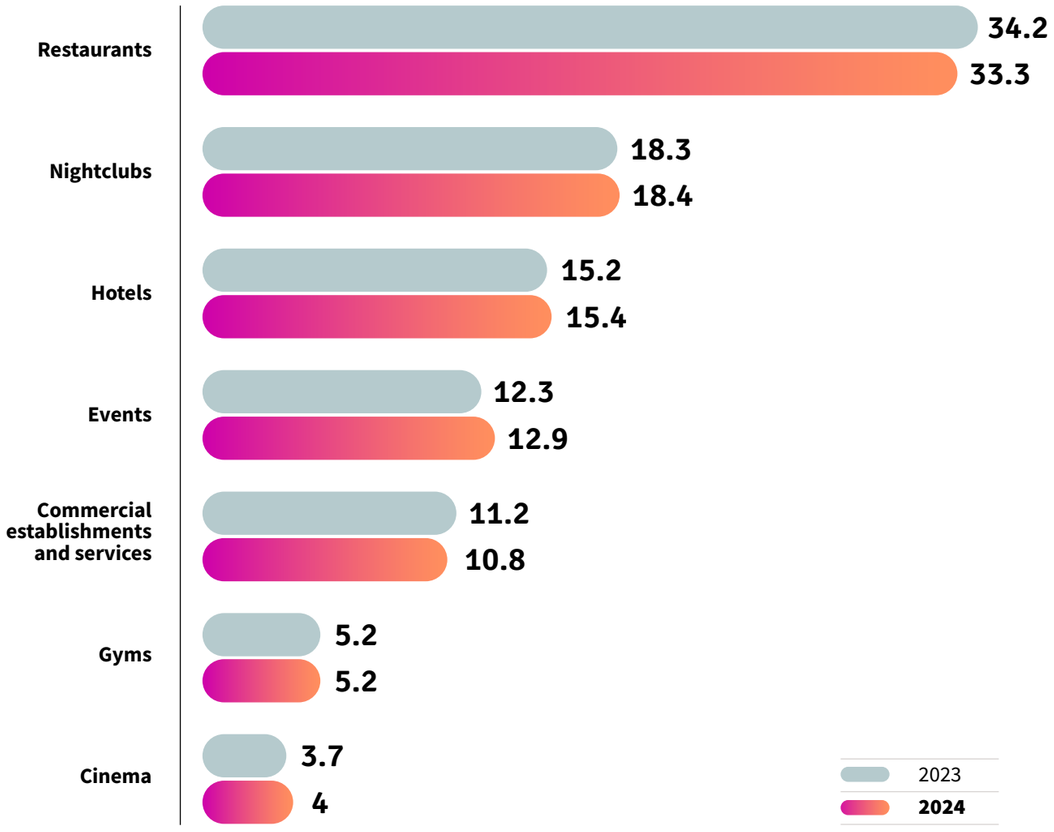
Public Communication

Evolution of revenues
(in millions of euros)



Public Communication

Revenues by business sector
(in percentages)



As a whole, the private sector has contributed 90.7% of the revenue from public communication.
The business sectors reflecting the most notable increases in revenues are:

- Restaurants: 33.3%
- Nightclubs: 18.4%
- Hotels: 15.4%
- Events: 12.9%
- Commercial establishments and services: 10.8%
- Gyms: 5.2%
- Cinema: 4%

The contribution of public entities to the overall result increased by 20.1% with respect to the previous year, due to a greater cultural programming offering, the regularization of arrears and an increase of 9.8% of contracts with simplified rates in municipalities with less than 3,000 inhabitants. Furthermore, the Tax Agency's (AEAT) campaign for payment to suppliers of local entities has amounted to almost 600,000 euros, thanks to the regularization of arrears by several town councils. As a whole, the public sector has contributed 9.3% of the revenue from public communication.

New customer acquisition 2% more than in 2023.

RECORDED MUSIC

The commercial use of recorded music has generated a revenue of €50.6M, 7.5% more than in 2023. Catering contributes 31%, nightlife 22.6%, accommodations 18.7%, shops and services 15.4%, gyms 7.5% and other events 4.7%.

THE COMMERCIAL USE OF RECORDED MUSIC CONTRIBUTES €50.6M, 7.5% MORE THAN IN 2023



LIVE MUSIC

Revenues from live music amounted to €10.9M, 17.5% more than in 2023. The public administrations have contributed 49.5% of this amount, €5.4M (21.8% more than in the previous year).

The formalization of the agreements of the aforementioned Campaign for the payment of suppliers of local entities by the AEAT, the increase in the offer in programming and the greater contracting of the Simplified Tariff have contributed to a great extent to the growth in this modality. The private sector contributes €5.5 M, 35% more than in 2023.

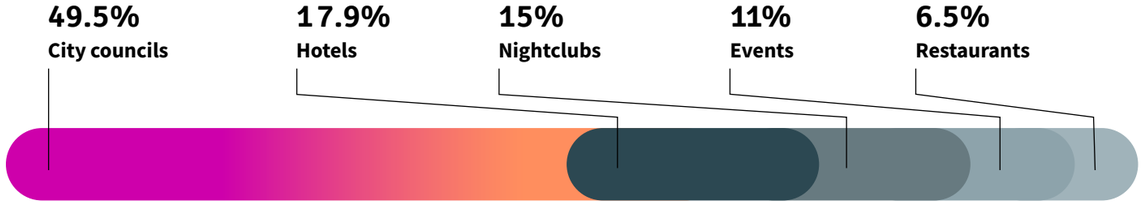
Live Music

Revenues (in millions of euros)



Live Music

Contribution by sector (in percentages)



TV RECEIVERS

Revenues from public communication through TV receivers amount to €8.9M, 0.8% more than in 2023. These results stabilise revenues after declines in previous years.

The catering sector is the largest contributor to this modality, accounting for 89.3% of the total.

TV Receivers

Revenues (in millions of euros)



FILM EXHIBITION

Cinemas generated €2.9 M, 16% more than 2023.
Box office revenue was €477M, compared to €490.2M, a 2.7% decrease.

Spanish films attracted more than 13.1M spectators to film theatres, 0.1% less than in 2023. At the same time, Box office figures amounted to €82.3M, 1% more than the previous year, as a result of the regularisation of arrears.

In spite of this, movie theaters have still not reached their pre-covid-19 figures.

Film Exhibition

Revenues
(in millions of euros)



ADMINISTERED ROYALTIES

Royalties administered on behalf of neighbouring rights CMOs for record labels (AGEDI) and performers (AIE) have reached €26.5M, 5.1% more than in 2023.

Administered Royalties

Revenues
(in millions of euros)



BROADCASTING AND CABLE

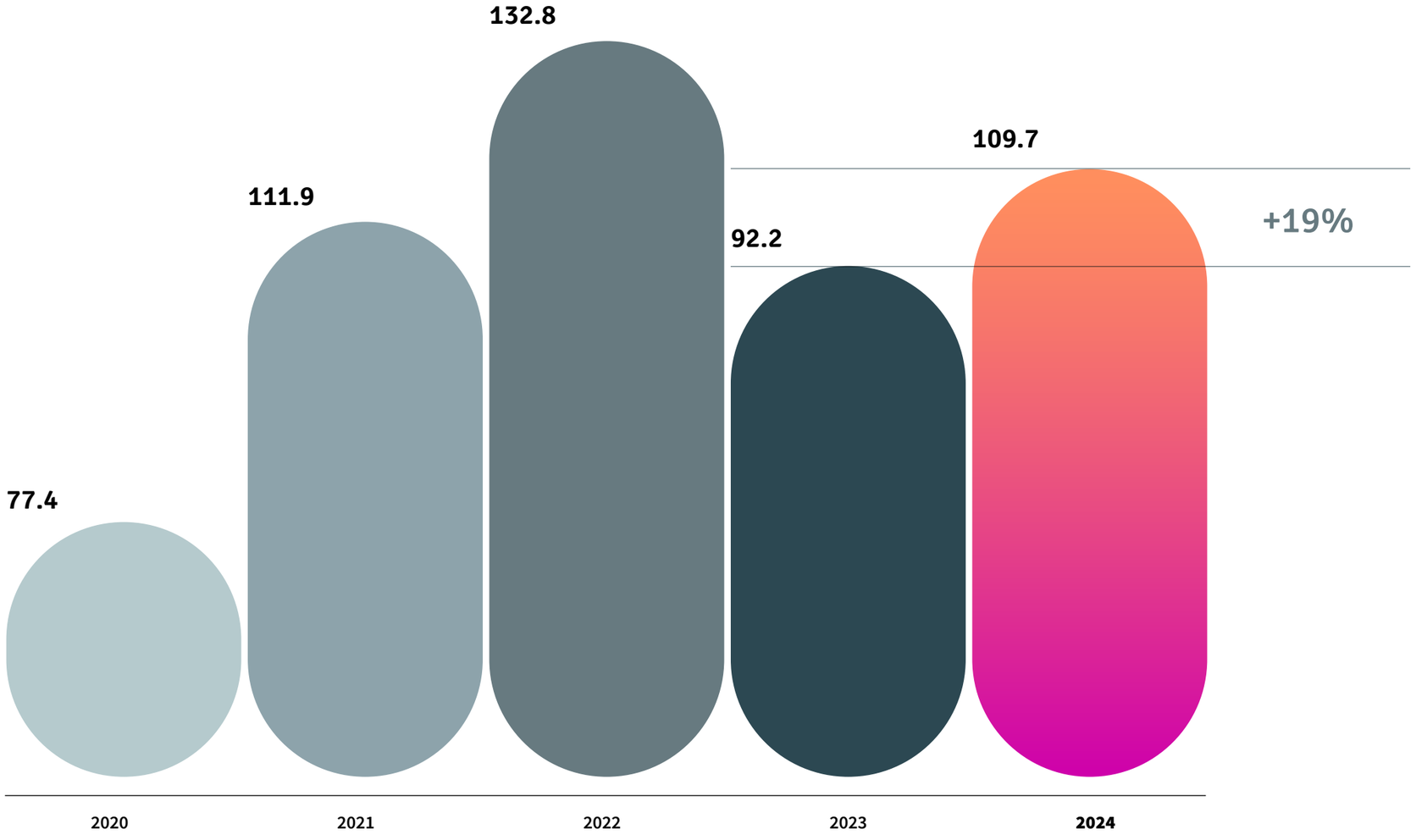


Revenues from broadcasting and cable amounted to €109.7M, compared to €92.2M the previous year, an increase of 19%. The result is largely due to the regularisation of arrears by various pay-TV operators and the regional television stations of Aragón, Madrid, Castilla-La Mancha and À Punt Televisió, among others. According to data from Arce Media, advertising investment has grown by 4.7% in private radio and 3.3% in television.

REVENUES FROM BROADCASTING AND CABLE AMOUNTED TO €109.7M, 19% MORE THAN 2023

Broadcasting and Cable

Evolution of revenues
(in millions of euros)



PUBLIC RADIO

Revenues generated by public radio stations amounted to €4.5M, the same as the previous year.

Public Radios

Revenues
(in millions of euros)



PRIVATE RADIO

Privately owned radio stations contributed €9.7M, 4.1% more than in the previous year.

Private Radio

Revenues
(in millions of euros)



PUBLIC TELEVISIONS

Public broadcasters reported an aggregate result of €35.2M, compared to €39.9M in 2023, a 17.4% less than the previous year.

Public Televisions

Revenues
(in millions of euros)



PRIVATE TELEVISIONS

During the 2024 financial year, the commercial relationship with the entire private television sector has been completely normalised in terms of tariffs, editorial return, recovery of overdue periods and litigation. Although revenues from private broadcasters were down 21.6% from the previous year, the change of distribution rules, introducing a maximum publishing cap will offset this effect.

Private Televisions

Revenues
(in millions of euros)



PAY-TV

Pay-TV contributed €28.6M versus €5M in 2023, an increase of 472%, due to the collection of arrears from various pay-TV operators, as well as the regularisation of their current period.

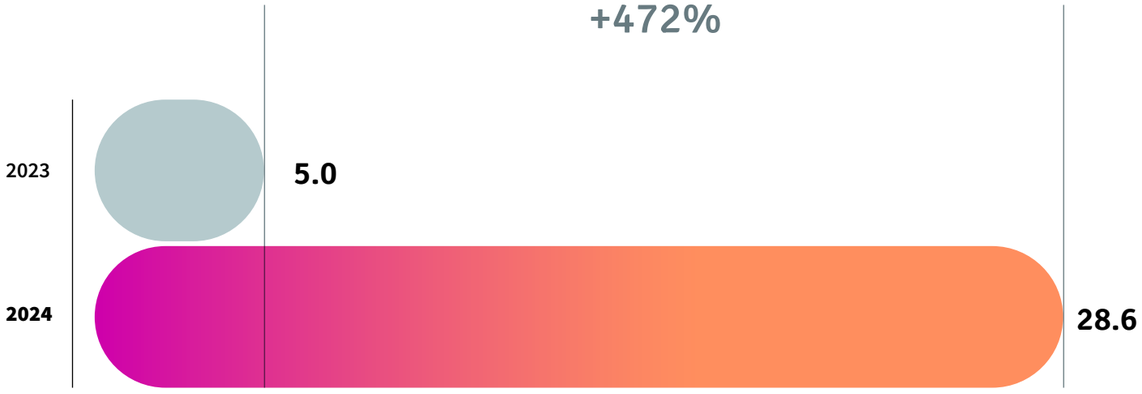
MILESTONES

2024

- Normalisation of the commercial relationship with the entire private television sector and payment and recovery of arrears.
- Start of negotiations with public broadcasters for the regularisation of their payments on account.

Pay-TV

Revenues
(in millions of euros)



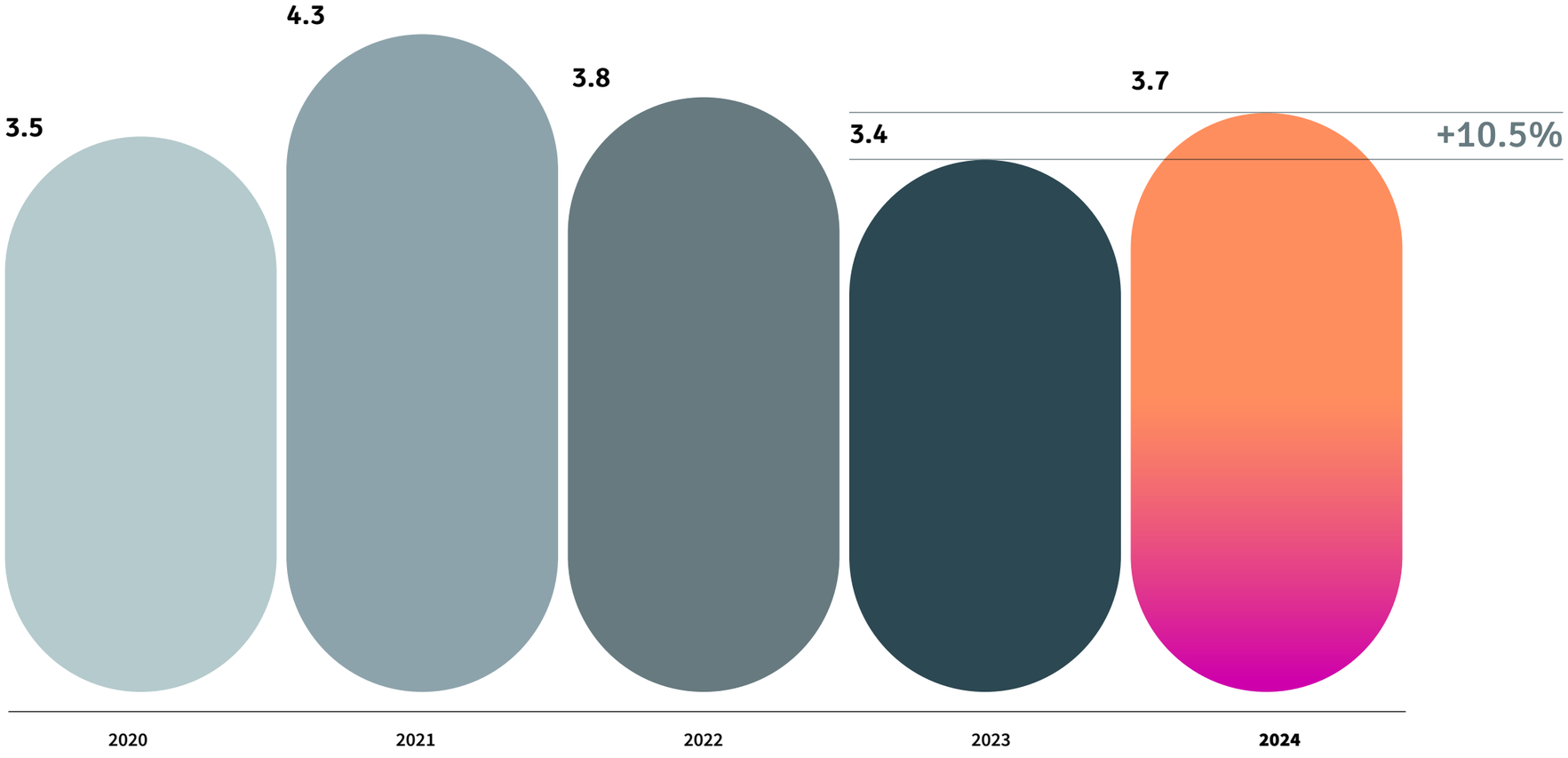


PHYSICAL MEDIA

Revenues from physical media amounted to €3.7 M compared to €3.4 M in 2023, an increase of 10.5%. Of this amount, €3.5 M corresponds to music CDs and DVDs, which points to a slight recovery, although the downward trend of the physical format compared to digital continues. Vinyl continues to grow.

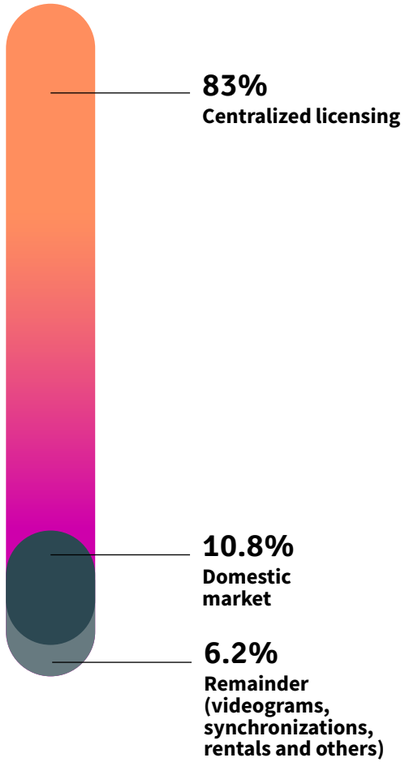
Physical Media

Evolution of revenues
(in millions of euros)



Physical Media

Contribution by modality to revenues
(in percentages)



Centralized licensing contributes €3.1M, 83% of total revenues; the domestic market represents 10.8% (€404,428), and the remainder (videograms, synchronizations, rentals, and others) accounts for 6.2% (€231,956).

PRIVATE COPYING

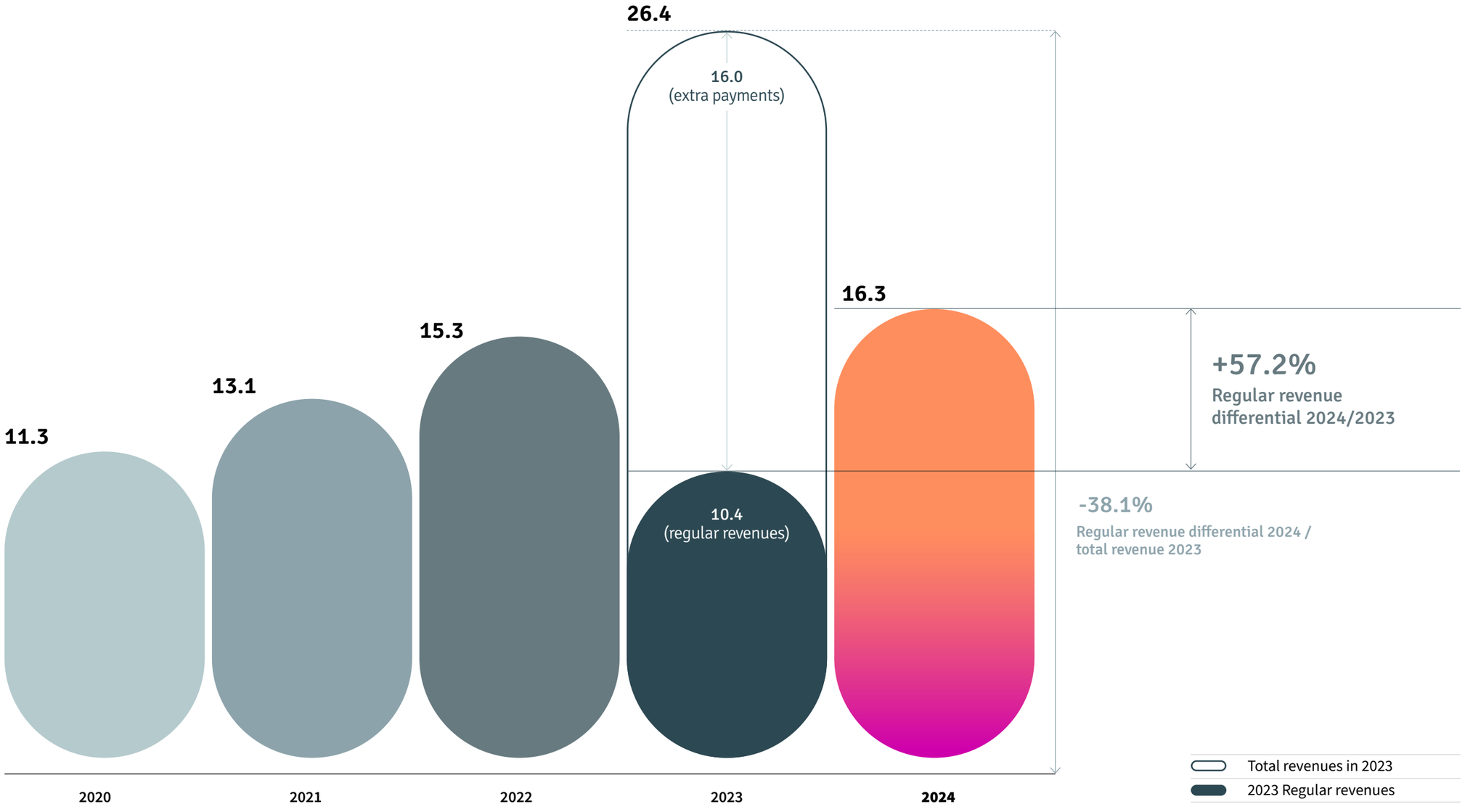


Revenues from private copying for 2024 reached €16.3M: €12.1 M for audio and €4.2M for video. Compared to ordinary revenues in 2023, which amounted to €10.4M, the overall figure represents a growth of 57.2% due to the implementation of the new private copy levies.

However, if the comparison is made by including the extraordinary payment of €16M in the 2023 financial year corresponding to compensation for the damages caused by the state to intellectual property right holders, the result reflects a decrease of 38.1%.

Private Copying

Evolution of revenues
(in millions of euros)



Private Copying

Revenues by type
(in millions of euros)

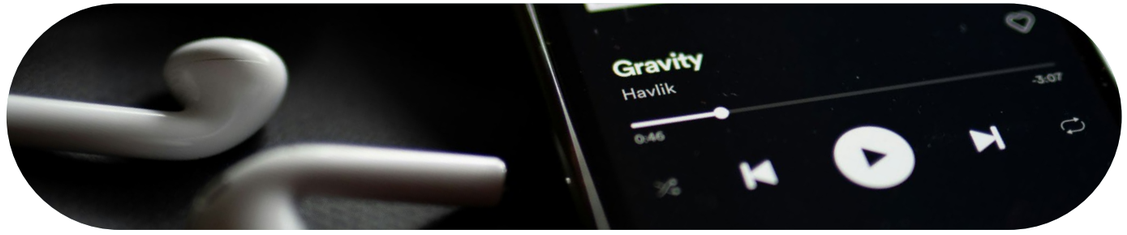
	2023	2024
Audio	16.1	12.1
Video	10.3	4.2
Total	**26.4**	**16.3**

MILESTONES

2024

- Royal Decree 209/2023 with the new private copy levies came into force, fully impacting the amounts received in 2024.
- SGAE also collected 703,024€ following the court's ruling in its favour regarding the lawsuit filed against Sony Mobile by Commercial Court No. 1 of Madrid regarding the manufactutre of devices during 2009, 2010 and 2011.

DIGITAL RIGHTS

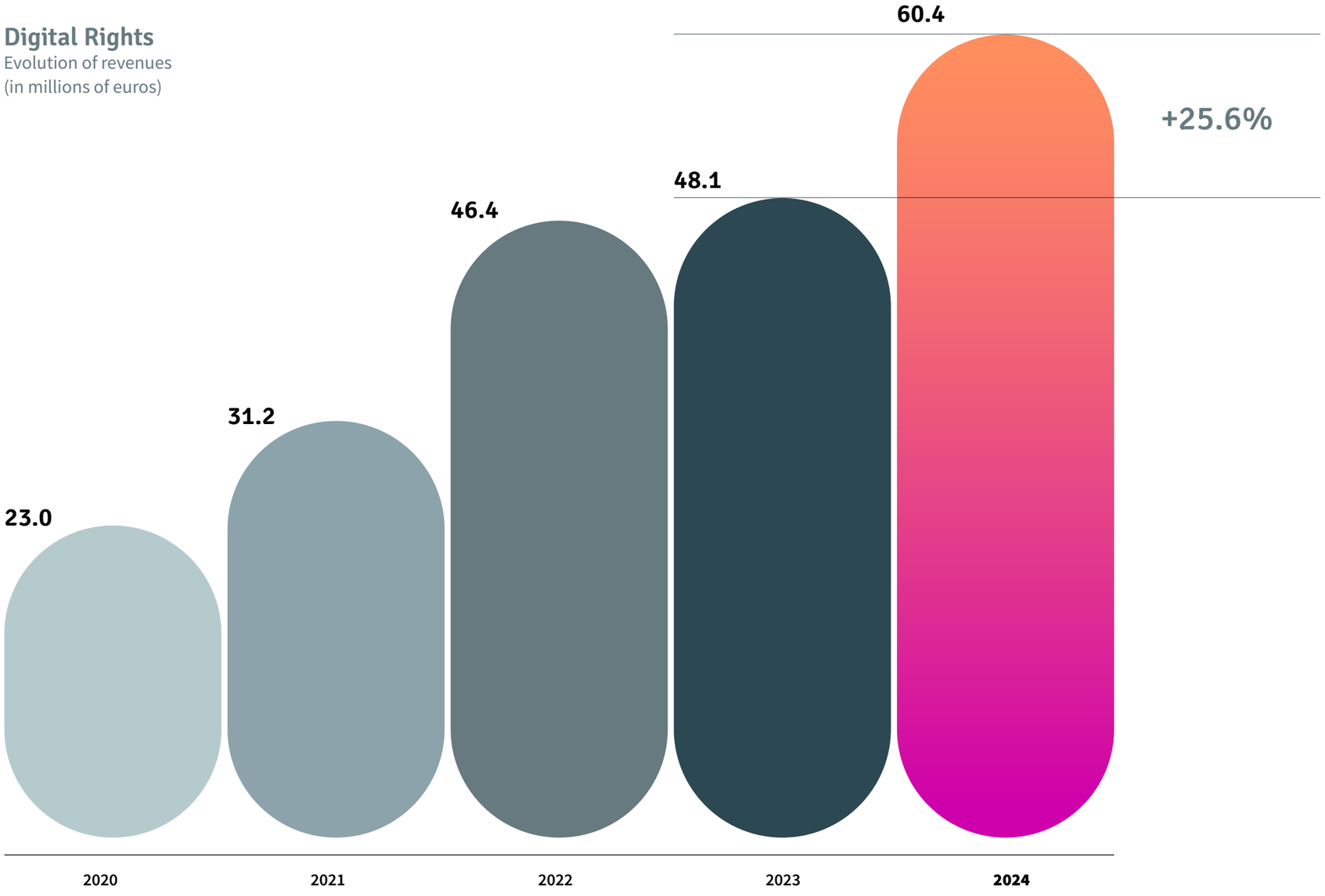


Revenues from digital rights amounted to €60.4M, 25.6% more than in the previous year. A total of 98.8% of royalties from music services come from international services operating under a pan-European license. Of these, 73.5% correspond to the exploitation of the repertoire in Spain.

Once again this year, music streaming is the most popular, followed by video-on-demand services (VOD and SVOD). Spotify, Google, Apple, Amazon and Meta, for music, and Netflix, Disney+ and Amazon Prime Video, in VOD, account for the bulk of the market.

REVENUES FROM DIGITAL RIGHTS INCREASE BY 25.6%

Digital Rights
Evolution of revenues
(in millions of euros)



BUSINESS MODELS

Streaming

Unquestionably the dominant business model for music platforms. Revenues corresponding to this modality reached €33.6M, 14.4% more than in the previous year.

Streaming with download

MCD

Revenues of €180k, a drop of 36.1% from 2023.

Audiovisual platforms

The exploitation of on-demand audiovisual works has generated revenues of €26M, 46% more than in the previous year.

Ringtones

They have amounted to a total of €440K, 13.7% less than in the previous year.

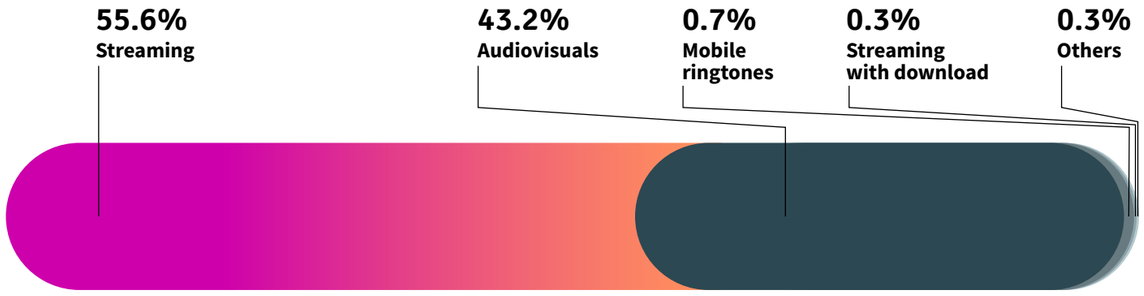
Others

Internet radio and the rest

With revenues of €154 k, they are up 33.4% compared to 2023

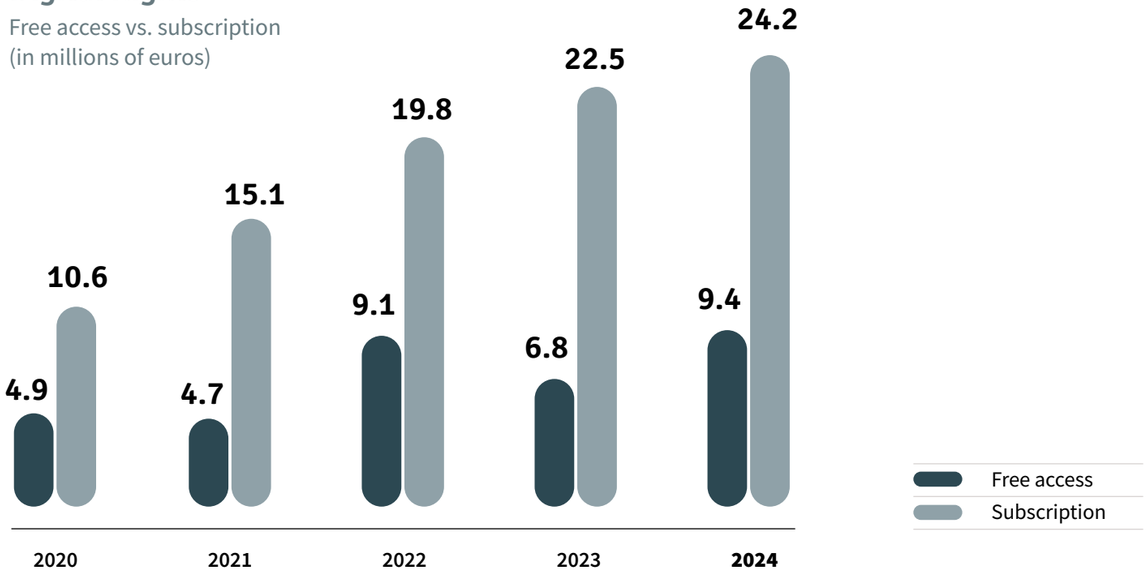
Digital Rights

Contribution by business model to revenues (in percentages)



Digital Rights

Free access vs. subscription (in millions of euros)



MILESTONES

2024

- Agreements were renewed with some of the biggest music market platforms, including Tiktok, Meta (which includes Facebook, Instagram, Threads, Whatsapp Stories, among others) and 7Digital.
- Within the framework of VOD platforms, agreements were reached with Netflix, Disney+ and Amazon Prime Video.
- BMAT was hired as processing service provider for pan-European licensing.

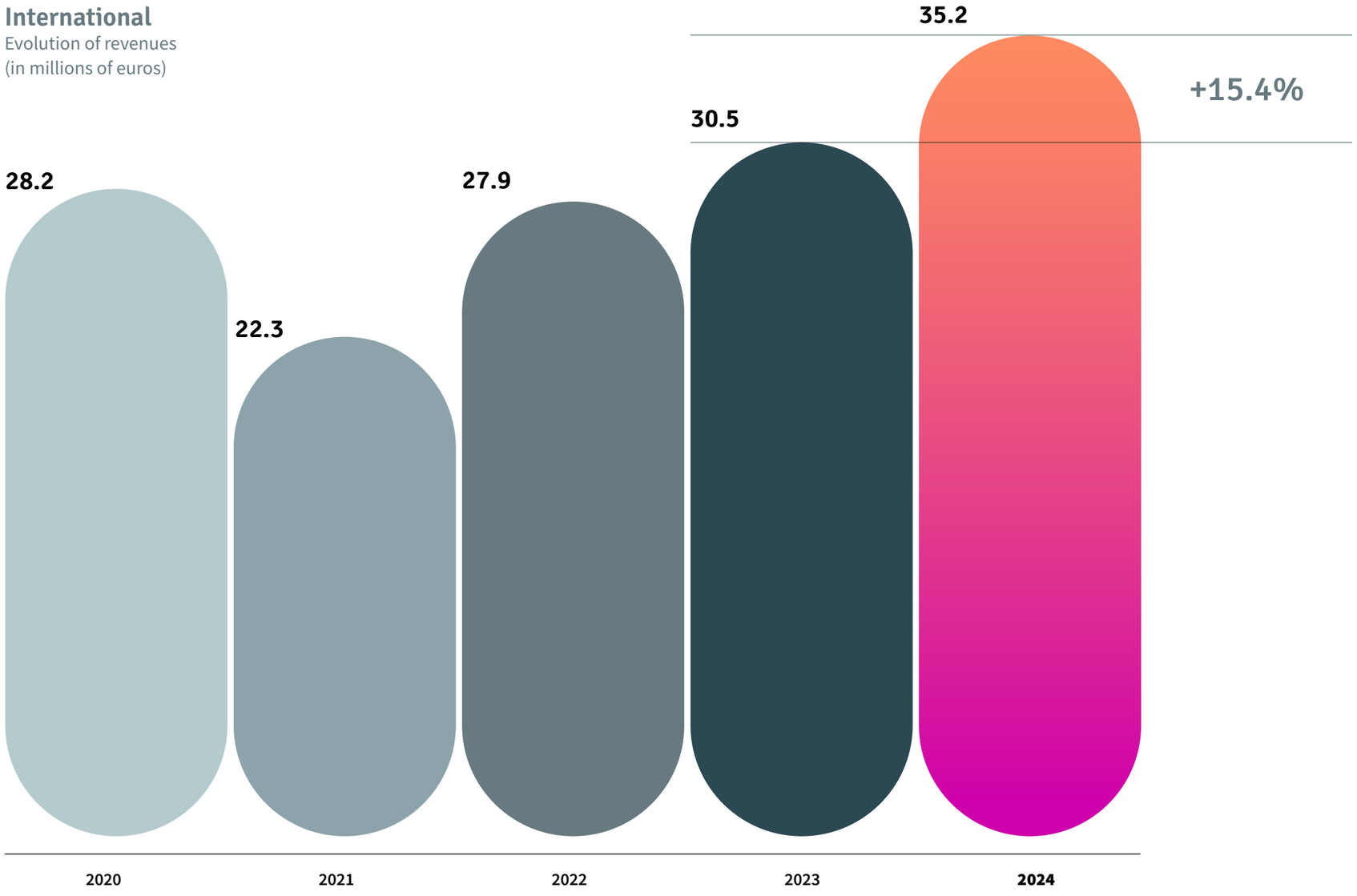
INTERNATIONAL



Revenues from abroad have reached a new all-time high of more than €35M. This is 15.4% more than 2023, in a context of a more negative exchange rate for the euro than in 2023. The growth in revenues from abroad has been maintained for the third consecutive year.

REVENUES FROM ABROAD INCREASE BY 15.4%

International
Evolution of revenues
(in millions of euros)



International

Contribution by countries to revenues
(in percentages)

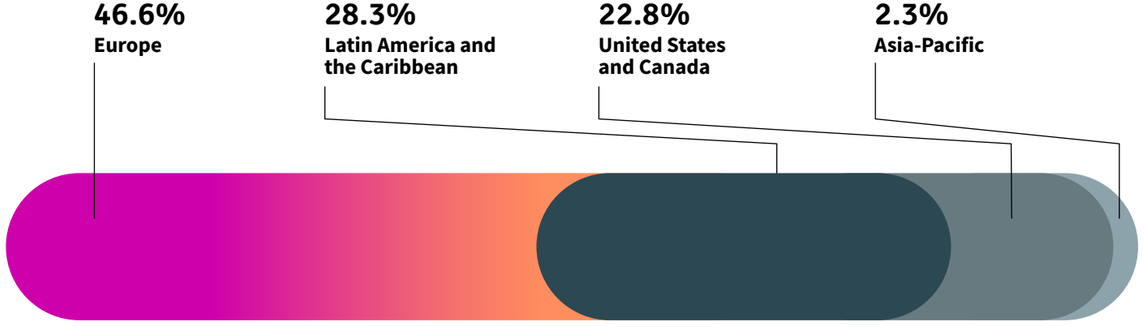
The United States, France, Italy, Mexico, Argentina, the United Kingdom, Brazil, Colombia, Portugal, the Netherlands, Peru, Switzerland, Germany, Chile and Uruguay make up 85.8% of revenues.



International

Contribution by territories to revenues
(in percentages)

Europe remains SGAE's most important region in terms of foreign revenues, accounting for 46.6% of the total. It is followed, in order of importance, by Latin America and the Caribbean, with 28.3%, and, in third place, by the United States and Canada, which contributed 22.8% of revenues. Asia and Africa together generated the remaining 2.3% of revenues from abroad.



International

Revenues by territories
(in thousands of euros)

Territories	2023	2024
Europe	14,924,293	16,394,436
Latin America and the Caribbean	8,618,863	9,972,009
United States and Canada	6,080,288	8.012,225
Asia-Pacific	840,989	798,036
Africa	21,070	10,417
Totals	**30,485,503**	**35,187,124**

EUROPE

Revenues from the countries covered by this region amounted to €16.4M, 9.85% more than in 2023. Europe's contribution to the total amount received from abroad accounts for 46.6% of revenues, compared to 48.9% in the previous year.

MILESTONES

2024

- France, Germany and Portugal are the countries with the highest collections.

LATIN AMERICA

Revenues from this area amounted to €10M, 15.7% more than in 2023. Together, they account for 28.3% of total international income, the same percentage as last year.

MILESTONES

2024

- Seven countries from Latin America —Mexico, Argentina, Brazil, Colombia, Peru, and Chile— are among the top 15 countries that have contributed the most to revenues in 2024.
- New all-time record revenues from Mexico (€3.6 M), reflecting a growth of 31.3% over the previous year, due to the good performance of digital rights. The exchange rate has impacted negatively, but only slightly (-0.3%).
- In Argentina, royalties generated in the local currency have reached an all-time high, at almost double 2023 numbers. However, the evolution of the exchange rate has been very unfavourable, with an estimated negative impact of €3.2M.

UNITED STATES AND CANADA

Revenues from the United States amount to €7.5M, 32.4% more than in 2023. In 2024, the United States contributed 21.3% of the total royalties generated by SGAE's repertoire abroad, compared to 18.6% in 2023.

MILESTONES

2024

- For the third year in a row, revenues from the US reached record highs. This achievement is due to a combination of several factors, the main one being the booming local market, driven mostly by digital rights. Growth has been reflected in both public broadcasting and mechanical reproduction.
- The dollar performed more unfavourably against the euro than in 2023. The impact on the euro exchange rate was slight, namely -0.6%.

REPRESENTATION AGREEMENTS

SGAE maintains the international coverage it offers to its members in 221 territories. This coverage is guaranteed by 320 representation agreements signed with 178 copyright management organizations.

International

Representation agreements by type

Public communication	108
Mechanical reproduction and private copying	96
Audiovisuals	76
Drama	40
Total	**320**

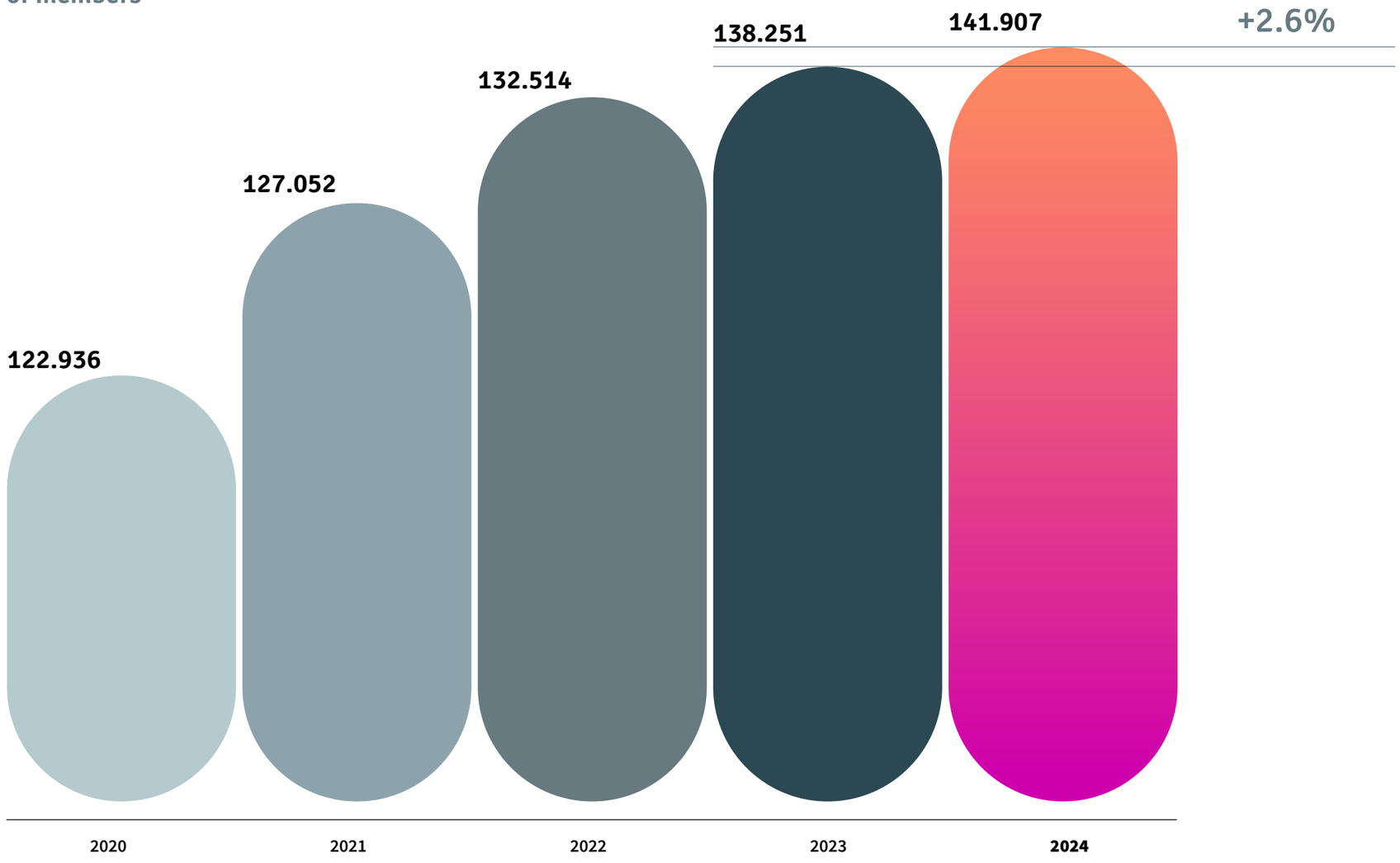
SGAE'S 320 REPRESENTATION AGREEMENTS WITH 178 AUTHORS' ASSOCIATIONS COVER 221 TERRITORIES

03

MEMBERS

In 2024, a total of 4,947 members (authors, publishers and heirs) joined SGAE. At the close of the fiscal year, the entity had 141,907 direct members, 2.6% more than in the previous year.

Evolution of the number of members



As of December 31, the SGAE membership comprised 130,444 authors, 2,517 music publishers, and 8,946 heirs. Regarding female representation, at the end of the fiscal year, 29,264 women were members of the Society, accounting for 20.6% of the total author base.
Of the 4,947 new members, 1,326 were women, representing 27%.

New authors by age range

Age	Members
< 19	105
20-29	1,724
30-39	1,253
40-49	913
50-59	546
60-69	224
70-79	91
>80	91
Total	**4,947**

Members by place of residence

NATIONAL	Members
Andalucia	16,210
Aragon	3,623
Asturias	2,207
Baleares	3,544
Canarias	4,558
Cantabria	828
Castile-La Mancha	2,527
Castile and Leon	3,028
Catalonia	28,279
Ceuta	31
Valencian Community	12,776
Euskadi	5,682
Extremadura	973
Galicia	4,904
La Rioja	418
Madrid	32,826
Melilla	58
Murcia	1,737
Navarra	1,654
Total	**125,863**

FOREIGN	Members
Argentina	642
Asia + Africa + Oceania	94
Cuba	1,560
Europe	1,649
Mexico + Central America	478
South America (excepto Argentina)	762
USA + Canada	701
Other countries	10,158
Total	**16,044**
Total members	**141,907**

62.3% OF NEW MEMBERS ARE UNDER 40

Works registered in 2024

Works registered in 2024	New registrations	Modifications
Musicals	3,222,441	2,661,680
Dramatic and choreographic	1,763	1,181
Audiovisuals	44,302	119,111
Total	**3,268,506**	**2,781,972**

During 2024, 3,268,506 new works (musical, audiovisual and performing arts) were registered, 34.3% more than in 2023 (2,432,740). 2,781,972 pre-existing creations were modified by their owners, 30.1% more than in 2023 (2,138,490). Both figures show the success of the changes introduced to works' registrations.

THE REGISTRATION OF 3,268,506 NEW WORKS REPRESENTS AN INCREASE OF 34.3% OVER 2023

MEMBER SERVICES

SGAE remains committed to increasing member satisfaction by prioritising operational excellence. This is reflected in the ongoing development of the eOffice and the Member Service Centre. The optimisation of both management tools has resulted in, among other improvements:

- An increase in the number of works registered online.
- An increase in the number of new users joining over the eOffice.
- Members' access to financial data and analysis of their repertoire over the last five years.
- Personalised service given to more than 50,000 calls.

New functionalities of the eOffice

The new version of this digital platform makes it easier to retrieve data and information that allows members to know the specifics about the evolution of their income and the performance of their works over the last five years, with breakdowns by type, country, performer and digital platform. The eOffice can also create reports on demand and notifications and complaints in a much simpler and intuitive way.

Over the year, 6,838 new users registered with the eOffice. In total, 87,366 members now do their business online.

SGAE authors and publishers registered a total of 1,979,515 works online.

Improved telephone service

In order to provide members with a more agile response, telephone services have been reinforced. The following specific measures have been implemented:

- A new centralised helpline: 900 696 565.
- Extended service hours from 9 a.m. to 8 p.m., Monday to Friday, along with an expanded team of specialised technicians.
- Telephone assistance available in English and in Spain's co-official languages.
- Implementation of new technological tools that centralise and improve the monitoring of member services.


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