FOCUS ON MUSIC PUBLISHING IN FRANCE

2023

CSDEM
CHAMBRE SYNDICALE DE L'ÉDITION MUSICALE

CEMF

UNION DES LIBRAIRIES MUSICALES

The French Music Publishers Association, CSDEM (Chambre Syndicale de l'Édition Musicale), represents publishers of popular music and is recognised as a representative body by the Ministry of Labour in France. The organisation counts more than 150 members, including the main music publishing companies in the country and the subsidiaries of multinational music groups.

CEMF (Chambre Syndicale des Éditeurs de Musique de France) — Association of Music Publishers of France — was founded in 1873. The organisation represents publishers of classical music, covering opera, orchestral, chamber, instrumental, choral, and brass band, along with instruction manuals for musical instrument tuition.

The Production Music Organisation ULM (Union des Librairies Musicales) was founded in 2000. Its membership includes publishers and producers of repertoires designed for inclusion in audio-visual content: feature films, documentaries, fictional series, trailers, TV programmes (magazines, news reports, video streaming), radio, and advertisements, etc. ULM has 18 members, including independent companies and divisions of major companies (Universal, Sony, Warner, and BMG).

In addition to advocating the interests of music publishers with policy-makers and trade organisations, CEMF, CSDEM, and ULM are also involved in the promotion of music publishing, contributing to the defence and development of intellectual property, the adoption of good practices, as well as encouraging communication and cooperation between music publishers.

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METHODOLOGY

- *Focus on Music Publishing in France* is an initiative undertaken by the three professional organisations that represent music publishing companies in France: CSDEM (Chambre Syndicale de l'Édition Musicale or French Music Publishers Association), CEMF (Chambre Syndicale des Éditeurs de Musique de France or Music Publishers of France) and ULM (Union des Librairies Musicales or Production Music Organisation).

- This specific edition focuses on economic, financial, and rights management data for the year 2023.

- Data was gathered via a questionnaire focusing on five main themes: general outlook of the company, workforce, financial results, investments, and external financing.

- A panel of 691 music publishing companies (represented by 47 respondents), made up of major music publishing companies, the French affiliates of independent international companies, and independent French companies were in receipt of the questionnaire.

- The responding sample accounted for 68.6% of the total amount of rights paid by French authors' society SACEM to music publishing companies in 2023.

01 THE MUSIC PUBLISHER'S BUSINESS: DEFINITION, MAPPING & WORKFORCE

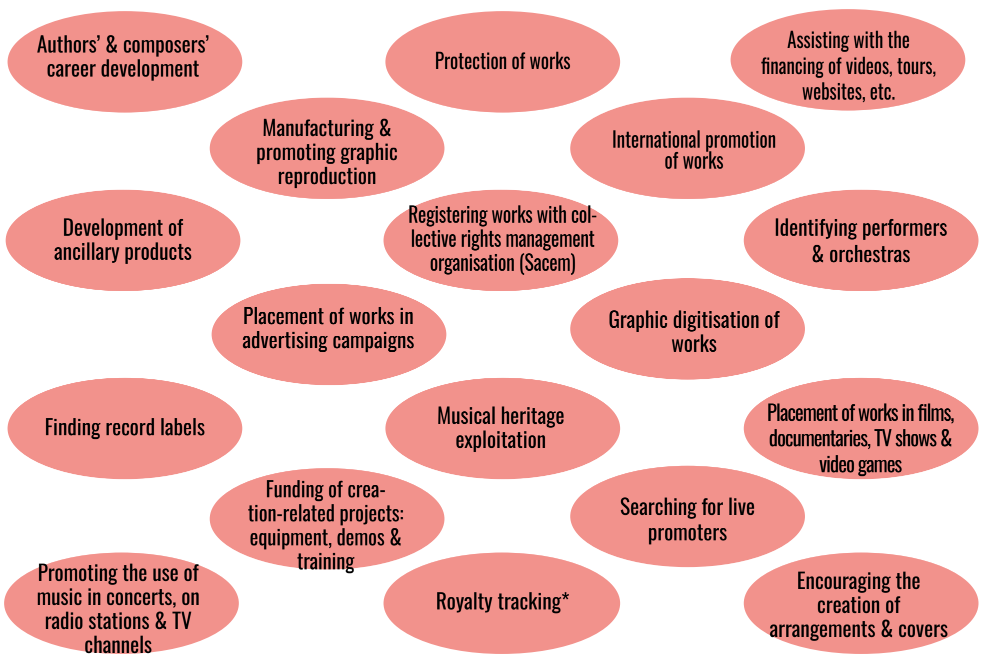
THE MUSIC PUBLISHER'S BUSINESS

Music publishing is one of the main sectors of the music industry and is present throughout the music creation process. It exists alongside the recorded music sector and live performance. All three are interdependent: investments made by music publishers tend to benefit the other two sectors and vice versa in a harmonious dynamic.

In most instances, music publishers are involved in the creative process from the outset and are sometimes the originators of creative projects. Publishers are responsible for exploiting creative works through all available platforms, in particular with regards to synchronisation*. They provide creators – authors and composers (with whom publishers are the main partner) – with the resources they need to develop their careers and build a professional network, such as agents and managers. By finding the right strategic partners, they can maximise success and realise their full potential.

In recent years, the role of the music publisher has expanded considerably. Publishers play a key role in career development, defending the rights of authors and composers, funding creative projects, ensuring the distribution and commercial exploitation of musical works, and promoting them nationally and internationally.

PUBLISHERS ARE THE MAIN PARTNER OF AUTHORS & COMPOSERS AND FULFIL MULTIPLE FUNCTIONS



Source: Xerfi, with input from CSDEM, CEMF, ULM, and trade media

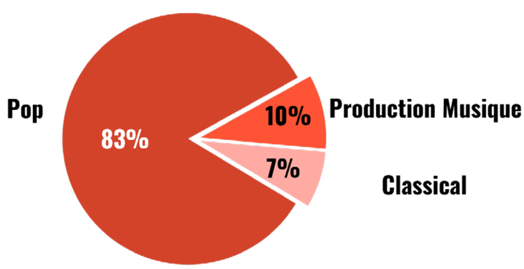
* see glossary page 42

MAPPING THE PUBLISHING MARKET

The music publishing market covers three main musical areas: pop, classical, and production music*. Pop, which represented 83% of the turnover of the survey's respondents in 2023, covers a wide range of music genres, from chanson and rock to rap, jazz and electronic music/EDM. Production music, which accounted for 10% of total publishing revenue, relates to the production and development of musical works for audio-visual and media projects. Finally, classical music, which makes up 7% of total turnover, derives most of its income from the sale of sheet music and the rental of orchestral equipment.

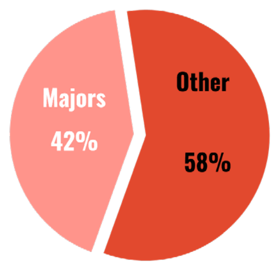
Publishers represented in our sample generated **an average turnover of €7.5 million in 2023**, for a **median turnover of approximately €610,000**. Over **63% of those who responded to our survey reported a turnover lower than €1 million**, of which a third posted revenues under €250,000. Based on data from Sacem, covering the entire music publishing market in France in 2021, major companies (defined as publishers with a turnover exceeding €10 million) represented 42% of the total rights paid by SACEM to music publishers in 2023, a three-point increase compared to 2022.

A market split between three main genres:
pop, classical & production music

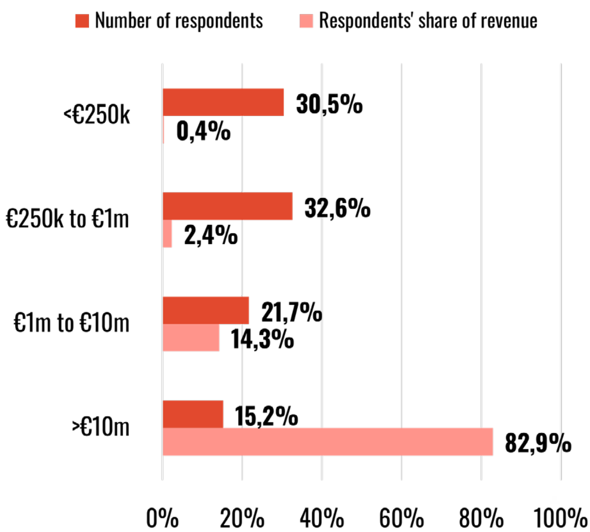


Unit: share (in %) of total turnover in value
Source: *Focus on Music Publishing in France*, 2023 data

Majors represent 42% of Sacem's rights paid
to publishers



Unit: share (in %) of Sacem's rights paid to publishers
Source: Sacem, 2023 data



63% of music publishers generate under €1 million in turnover and account for less than 3% of total revenue

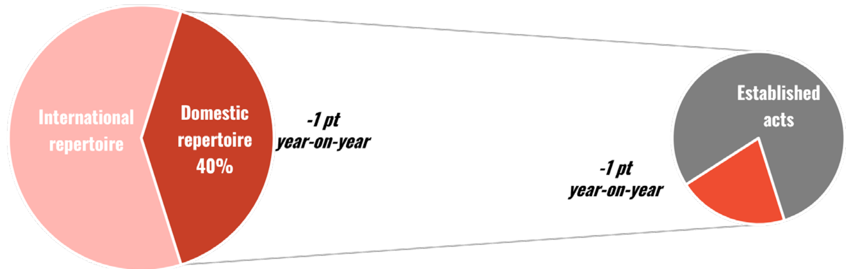
Unit: share (in %) of the number of respondents
and total turnover in value
Source: *Focus on Music Publishing in France*, 2023 data

* see glossary page 42

SHARE OF DOMESTIC REPERTOIRE & NEW TALENT

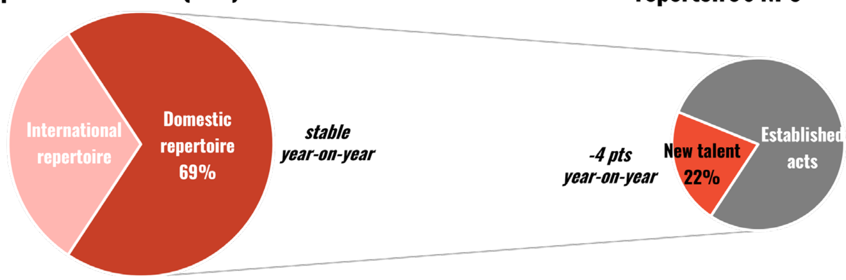
Domestic repertoire accounts for 40% of total publishing revenue

New talent represented approximately 21% of domestic repertoire revenue



Domestic repertoire generated 69% of net publisher's share (NPS) (*)

New talent generated a fifth of domestic repertoire's NPS (1)



(1) NPS: Publisher's gross margin on revenue / Unit: share in %
Source: *Focus on Music Publishing in France*, 2023 data

Publishers devote a significant part of their work to developing domestic repertoire and new talent, which lies at the heart of music publishing.

In 2023, **revenue from domestic repertoire represented 40% of all publishing revenue, down by one percentage point compared** to the previous year.

Publishers' gross margin on revenue (NPS*) generated by domestic repertoire represented 69% of total NPS, similar to 2022's figures. After two years of decline linked to strong growth in royalty payments made by publishers in 2020 and 2021, the NPS rate for domestic repertoire remained stable in 2023 compared to 2022.

The share of revenue from new talent in domestic repertoire revenue continued to decline after a 4-point drop in 2022 compared to 2021, it has decreased by one point in 2023 compared to 2022, reaching 21% of domestic repertoire revenue in 2023.

Furthermore, the share of NPS from new talent in domestic repertoire's NPS also **continued to decline**. After a 6-point decrease in 2022 compared to 2021, it has dropped by an additional 4 points in 2023 compared to 2022. It will represent approximately one-fifth of domestic repertoire's NPS (22%) in 2023.

This reflects the difficulty publishers face when developing new talent, as well as the fragility and uncertainty associated with this type of business model.

* see glossary page 42

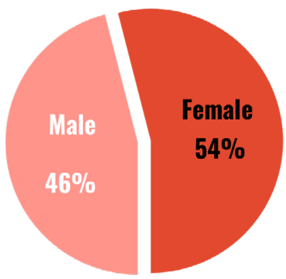
EMPLOYMENT IN THE SECTOR

A TOTAL OF 405 PEOPLE WERE EMPLOYED BY COMPANIES RESPONDING TO THE SURVEY IN 2023

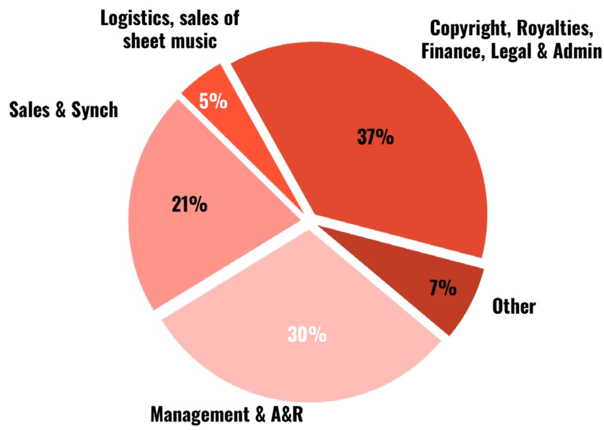
The music publishing sector creates stable long-term jobs: 81% of the workforce had a permanent contract in 2023. Between 2019 and 2023, 50 new permanent jobs have been created by music publishers, up 16% between the two dates.

Women still represent the majority of the workforce within the sector (54% of the total), but their share dropped by 3 points between 2020 and 2023, and masks significant disparities. Among permanent and fixed-term contracts, women mainly occupy administrative positions: 48% of jobs held by women are in copyright, royalties, finance, legal, and administrative departments. In these positions, they represent 71% of the workforce. Conversely, they are a minority in executive and A&R/creative positions, where they represent 39% of the total workforce (only 21% of the jobs held by women are in top management and A&R).

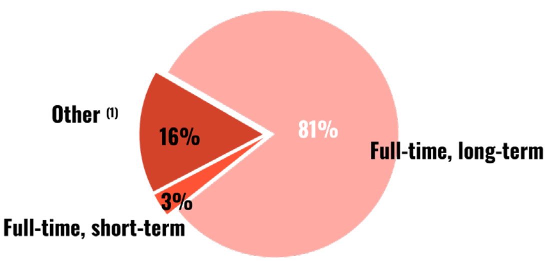
Staff breakdown by gender



Staff breakdown by position



Staff breakdown by type of contract



(1) Including 9% apprenticeships/training contracts, 3% internship contracts, and 4% self-employed workers
Unit: share (in %) of total workforce
Source: *Focus on Music Publishing in France*, 2023 data

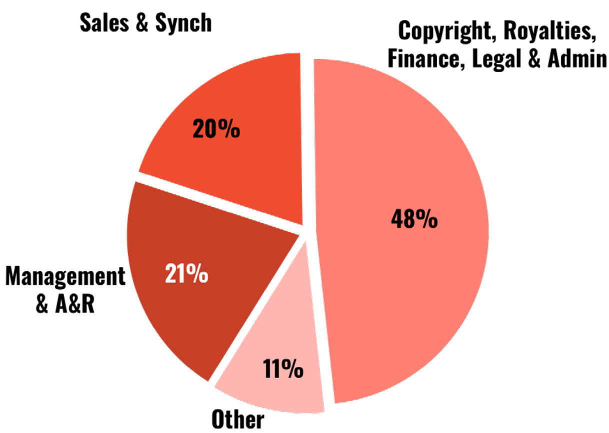
EMPLOYMENT IN THE SECTOR

STAFF BREAKDOWN BY DEPARTMENT & GENDER

In order to delve deeper into its analysis, CSDEM has obtained, for the first time, detailed data from questionnaire respondents on salaries earned based on gender.

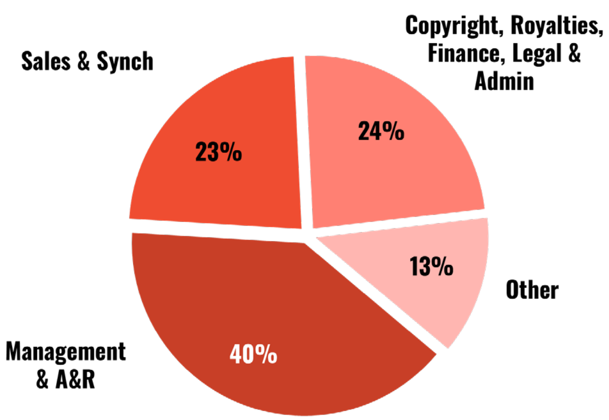
When looking at permanent and fixed-term full-time contracts, **the data shows that in 2023, women represented 54% of the workforce but only 44% of the total payroll.**

Part of this gender gap in payroll can be attributed to the nature of the positions held within departments, seniority, and company size.



Staff breakdown by department - Women

Unit: share (in %) of total workforce
Source: *Focus on Music Publishing in France*, 2023 data



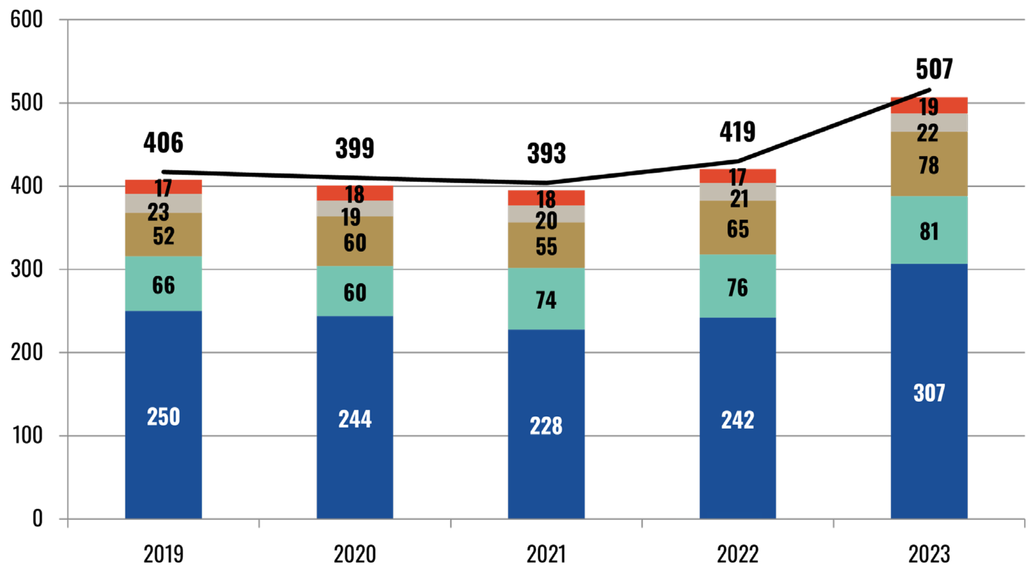
Staff breakdown by department - Men

Unit: share (in %) of total workforce
Source: *Focus on Music Publishing in France*, 2023 data

02 THE FRENCH MUSIC PUBLISHING MARKET

A/ EVOLUTION & STRUCTURE OF THE PUBLISHING MARKET

MUSIC PUBLISHING REVENUE REACHED €507 MILLION IN 2023, UP 20% COMPARED TO 2022



Evolution over one year

Total publishing market: +20%	of which other rights [1]: +12%	of which classical [2] : +4,5%	of which international rights: +19%	of which synch rights: +7%	of which Sacem distributions: +27%

[1] Mainly sheet music reproduction rights, management fees, and neighbouring rights on master recordings.
[2] For sales of sheet music, the 2023 data reflects a change in the calculation of representativeness of respondents. It also takes into account SEAM's total distributions rather than survey respondent's declarations. As a result, 2019–2022 data has been recalculated.

Unit: million euros / Sources: *Focus on Music Publishing in France* & Sacem

In 2023, the music publishing market was worth €507 million, a 20% increase over 2022. Market analysis shows positive evolutions on all market segments:

• **Sacem distributions to publishers** (through the collective management system) **increased very significantly by 27% year-on-year**, thanks to a strong increase in digital rights and public performance rights.

• **Synchronisation rights** – from the use of musical works in advertising campaigns, film, and TV shows – **were up 7%**.

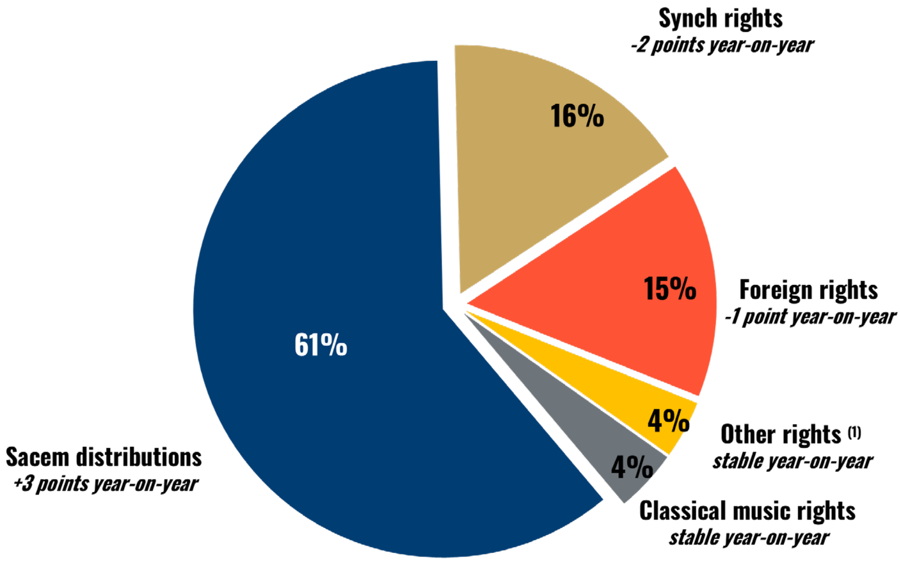
• **Foreign rights/export rights** – which relate to revenue generated by domestic repertoire abroad and collected by sub-publishers* outside of France – **have been very dynamic** (up 19% year-on-year).

• **Classical music revenues**, consisting of sales of printed music, rental of orchestral scores, reprographic rights (collected by SEAM – Société des Editeurs et Auteurs de Musique or the Society of Music Publishers & Authors) and grand rights, returned to growth and **increased by 4.5%**.

• **Other rights**, mainly consisting of sheet music reproduction rights, management fees*, neighbouring rights on master recordings, and other non-publishing revenues, **grew by 12%**.

* see glossary page 42

REVENUE SOURCES REMAINED STABLE WITH COLLECTIVE MANAGEMENT OF RIGHTS REPRESENTING 61% OF THE TOTAL WHILE SYNCHRONISATION AND EXPORT ACCOUNTED FOR THE MAJORITY OF DIRECT MANAGEMENT INCOME



(1) Mainly sheet music reproduction rights, management fees, and neighbouring rights on master recordings
Unit: share (in %) of the total music publishing market in value
Sources: *Focus on Music Publishing in France* & Sacem, 2023 data

STRUCTURE OF THE PUBLISHING MARKET

Sacem's collective management services cover **mechanical rights** (phonographic and videographic exploitation, private copy*, international), **public performance rights** (live performance, radio, television, background music/use of music in public places, international), and **digital rights** (streaming, downloads, mobile ringtones).

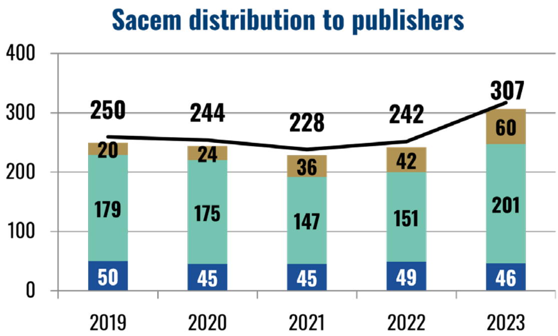
These rights represented **61% of the publishing market** in 2023, against 58% in 2022. **Their share fell by 1 point compared to 2019, in favour of direct management activities, especially "export" rights** from abroad, collected directly through sub-publishers (15% of the market in 2023, +2 points in five years).
Synchronisation rights, which represented 16% of the market in 2023, dropped by 2 points in 2023, compared to 2022, and have returned to 2019 levels.

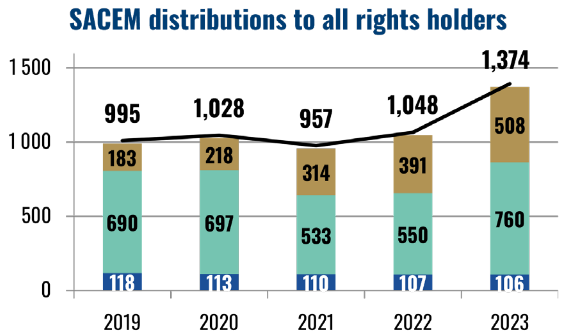
Rights specific to classical music and other rights have remained stable year-on-year.

* see glossary page 42

B/ TRENDS IN COLLECTIVE MANAGEMENT

RIGHTS DISTRIBUTED BY SACEM TO MUSIC PUBLISHERS GREW IN 2023, AS DID RIGHTS DISTRIBUTED TO ALL RIGHTS HOLDERS [1]





Evolution over one year

Total distributions to publishers: +27%	of which digital rights: +42%
of which public performance rights: +33%	of which mechanical rights: -5%

Evolution over one year

Total Sacem distributions: +31%	of which digital rights: +30%
of which public performance rights: +38%	of which mechanical rights: -1%

For both graphs:
Unit: million euros / Source: Sacem, 2023 data

[1] Rights holders include digital mandates; authors and composers; and foreign collective management organisations
[2] The year 2019 included a €1.4 million management surplus
[3] The year 2019 included a €4 million management surplus

Royalties distributed by Sacem to French publishers in 2023 grew by 27% year-on-year but not as much as those distributed to all rights holders (+31%).

It is worth noting that the growth in digital revenue as part of general distributions grew faster (+42%) than the share redistributed to French publishers (+30%).
In 2023, digital rights represented 20% of the rights distributed by Sacem to French publishers, compared to 37% of the rights distributed to all rights holders (authors, composers, foreign publishers, and foreign companies subject to specific pan-European* agreements).

These pan-European agreements result in:

- Sacem collecting digital rights related to the repertoires represented by these agreements over multiple territories.
- The transfer outside of France of these digital rights collected by Sacem for the domestic exploitation of foreign works, which thus escape the majority of French publishers.

* see glossary page 42

EVOLUTION OF PUBLIC PERFORMANCE RIGHTS

Public performance rights [1] **represented 65% of Sacem royalties paid to publishers in 2023. They increased by 33%** compared to 2022 and accounted for €201 million. The level of revenue from performance rights has now exceeded pre-Covid levels and grew by 12% compared to 2019 levels.

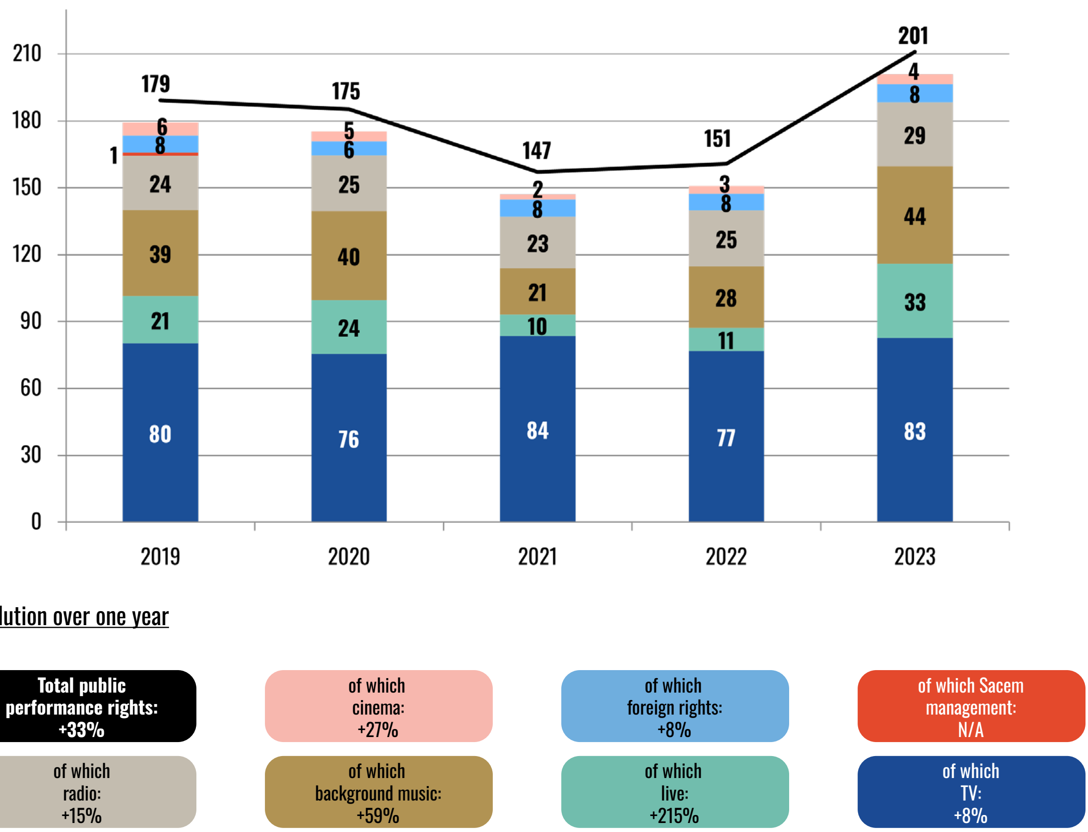
The growth was driven mainly by **background music** [2] (+59%) and **live performances** (+215%), while revenue from **radio** posted a 15% increase year-over-year.

Rights collected from the use of music on TV have grown by 8% compared to 2022 and are 3% above their 2019 levels.

[1] Including mechanical rights, excluding digital rights, see glossary page 42

[2] From the use of music in establishments open to the public

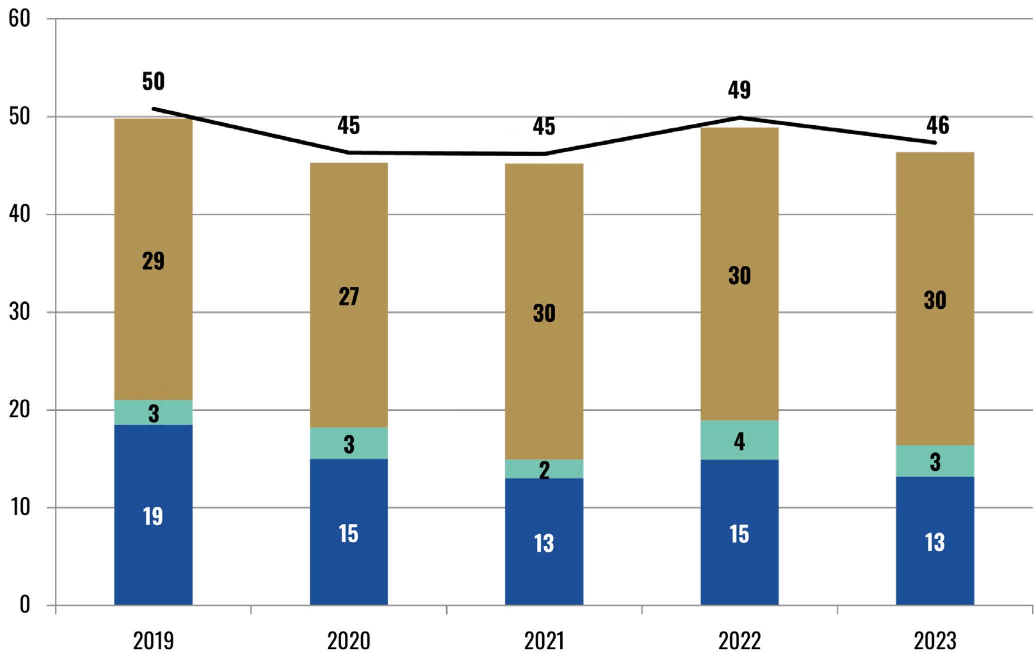
THE STRONG GROWTH IN ROYALTIES FROM BACKGROUND MUSIC, LIVE, AND CINEMA TRANSLATES INTO A 33% INCREASE IN PUBLIC PERFORMANCE RIGHTS IN 2023, ABOVE PRE-COVID LEVELS



NB: data excluding digital rights
Unit: million euros / Source: Sacem, 2023 data

EVOLUTION OF MECHANICAL RIGHTS

MECHANICAL RIGHTS DECLINED IN 2023



Evolution over one year

Total mechanical rights: -5%

of which private copy: -0,2%

of which foreign rights: -20%

of which phono / video: -11,5%

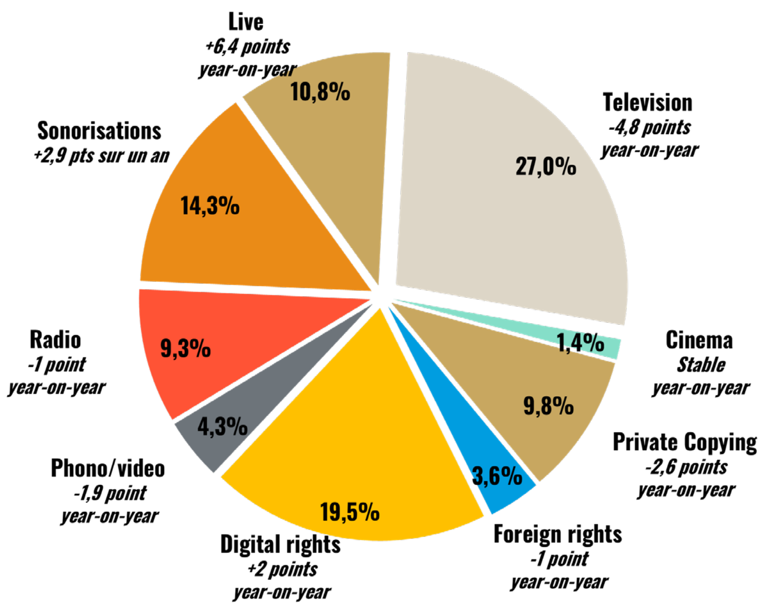
NB: data excluding digital rights
Unit: million euros / Source: Sacem, 2023 data

Mechanical rights (excluding digital rights) represented 19% of royalties paid by SACEM to publishers in 2023. **They declined by 5% compared to 2022 to €46 million**, mainly due to lower activity in the phonographic and videographic segments and exports. **The figure for mechanical rights in 2023 is 8% lower than in 2019.**

Private copying, which accounted for 64% of mechanical rights (excluding digital rights) and 9.5% of Sacem rights paid to publishers, **remained stable** in 2023 when compared to 2022.

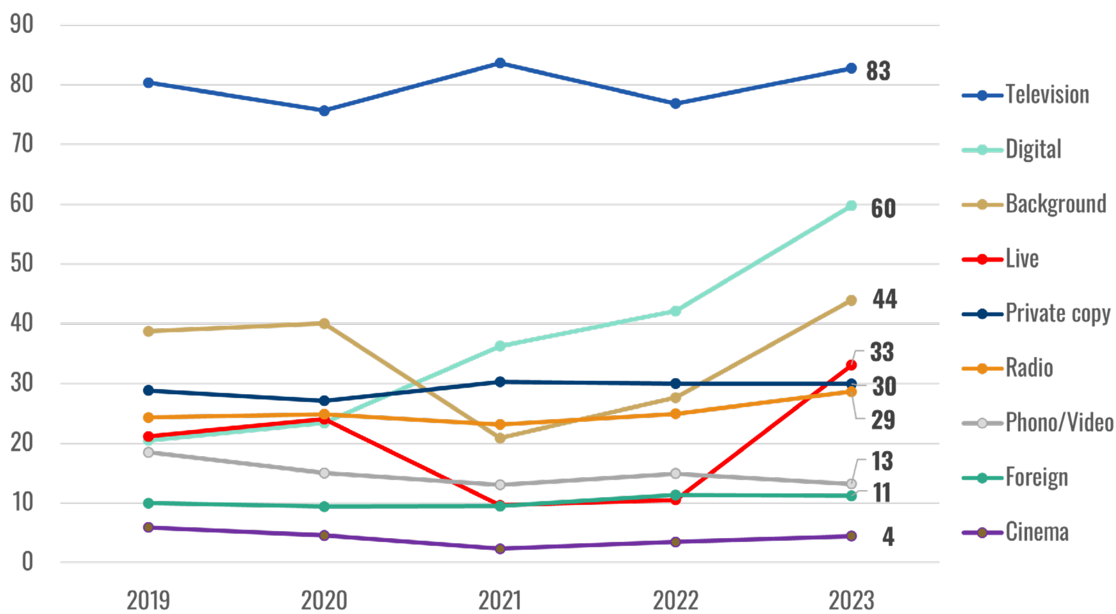
SACEM DISTRIBUTIONS TO PUBLISHERS BY TYPES OF RIGHTS

THE WEIGHT OF DIGITAL, BACKGROUND RIGHTS & LIVE IN SACEM DISTRIBUTION TO PUBLISHERS GREW IN 2023 TO THE DETRIMENT OF TELEVISION & PRIVATE COPYING



Unit: share (in %) of music publishers' rights from Sacem in value
Source: Sacem, 2023 data

EVOLUTION OF SACEM DISTRIBUTIONS TO PUBLISHERS BETWEEN 2019 & 2023 (IN €M)



NB: data excluding management surpluses / Unit: million euros / Source: Sacem, 2023 data

EVOLUTION OF SACEM DISTRIBUTIONS TO PUBLISHERS SINCE 2019 BY TYPES OF RIGHTS

2023 was a record year, marked by a sharp increase in royalties distributed by Sacem to French publishers, up 27% compared to 2022 and up 23% compared to 2019.

Several trends are emerging by types of rights:

- **Digital rights continued to post strong growth**, with income up 42% in 2023 compared to the previous year, after a 55% rise in 2022. Distributions tripled between 2019 and 2023, reaching €60 million or 19% of total Sacem royalties paid to French publishers.
- Royalties from **live performances exceeded those of 2019 by 57%, and those from background music posted a 13%** increase between 2019 and 2023, as did those from radio (which increased by 18% over the same period).
- Royalties from **private copying and television saw an upwards trend but with lower growth rates**, with variations of between +3% and +4% between 2019 and 2023.
- **Foreign royalties increased by 12%** between 2019 and 2023, reaching €11 million.
- Revenues from **the cinema and audio/video segments were respectively 24% and 29% lower than in 2019.**

C/ FOCUS ON DIGITAL RIGHTS

Total digital royalties amounted to €129 million in 2023, including €75 million collected by French publishers and €54 million in pan-European allocations, representing 42% of total digital royalties.

Excluding pan-European allocations, digital rights represented **15% of the publishing market in 2023. They increased by 30%** compared to 2022, driven mainly by revenues from audio streaming and SVOD* (distributed by Sacem).

Digital rights include:

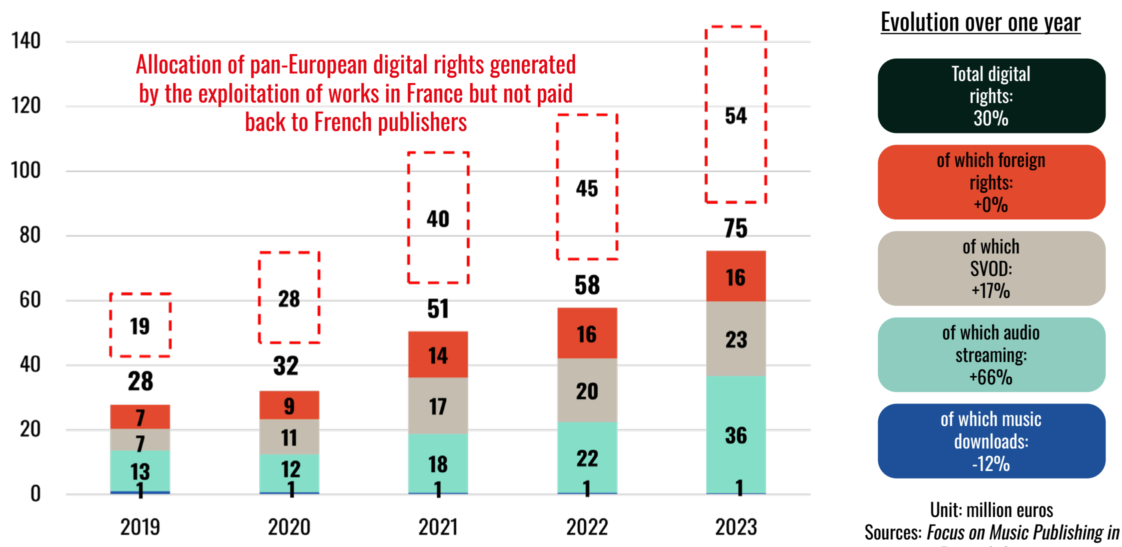
- **Exploitation of domestic repertoire in France** for audio streaming (as well as international repertoire for SVOD), distributed by Sacem.
- **Exploitation of domestic repertoire outside of France** (revenues collected from sub-publishers and/or Sacem).
- **Exploitation of international repertoire in France**, as part of pan-European allocations for audio streaming.

	Territory of exploitation	
Repertoire	**In France**	**Outside France**
Domestic	SACEM	SACEM / Sub-publishers
International	Licensees	N/A

* see glossary page 42

EVOLUTION OF DIGITAL RIGHTS

PUBLISHERS COLLECTED €58 MILLION IN DIGITAL RIGHTS IN 2023, UP 14% COMPARED TO 2022
A SIGNIFICANT PORTION OF DIGITAL RIGHTS ARE NOT COLLECTED BY FRENCH PUBLISHERS DUE TO PAN-EUROPEAN LICENCES, ESTIMATED TO BE WORTH €54 MILLION



Unit: million euros
Sources: *Focus on Music Publishing in France* & Sacem

The share of digital rights has increased significantly (almost tripling over a five-year period), but still only represented 15% (€75 million) of the French publishing market in 2023, including pan-European allocations.

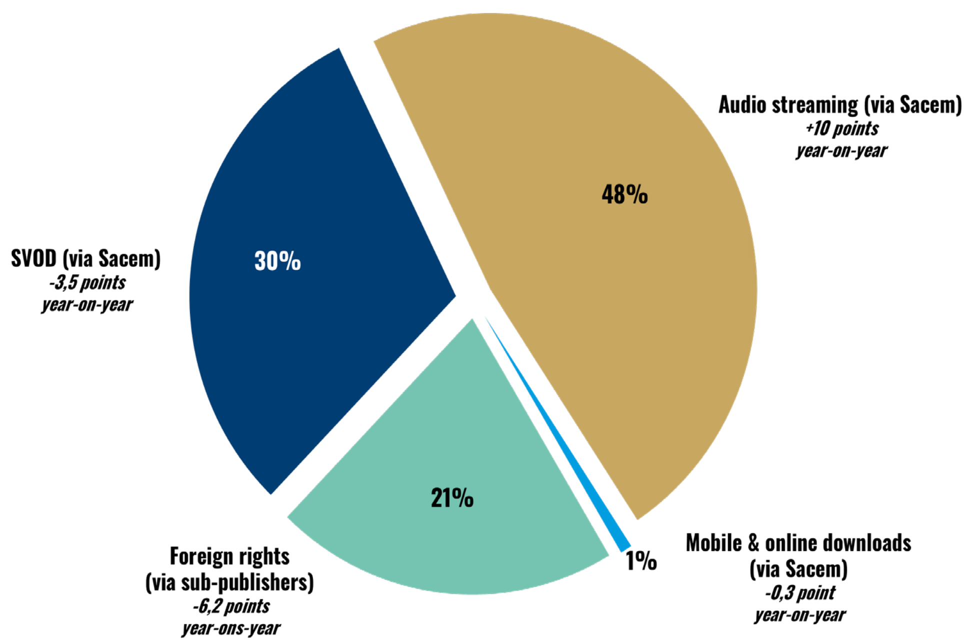
In comparison, digital sales amounted to €620 million in 2023 and accounted for 64% of the recorded music market. Thus, music publishers' transition of revenue from physical to digital rights is lagging when compared to the transition that took place within the recorded music segment. This is due to:

- **The fragmentation of repertoires**, as a consequence of multi-territorial licences (pan-European agreements).
- **Management rules specific to online exploitation that require**, in particular, the implementation of the works' documentation from the start of its exploitation.
- **A time gap between the collection and distribution of royalties specific to collective management.**

Furthermore, the level of digital royalties collected from platforms and social networks – such as Facebook, Instagram, TikTok, etc. – remains very low, if not almost non-existent, due to the difficulty experienced by Sacem when processing streaming data.

Despite **Sacem's improvement** in processing digital rights, **significant disparities continue to exist between the figures at a macroeconomic level and their translation at a microeconomic level** for publishers. Being able to register domestic works with Sacem via CWR* files is an avenue for improvement, particularly for optimising French publishers' remuneration from digital rights.

THE DISTRIBUTION OF DIGITAL RIGHTS BY CATEGORY IN 2023



Unit: share (in %) of digital rights
Sources: *Focus on Music Publishing in France* & Sacem, 2023 data

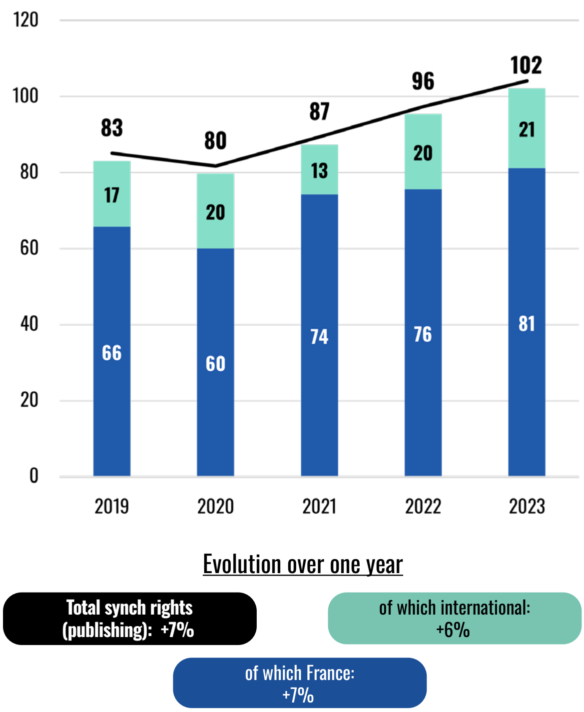
* see glossary page 42

D/ DIRECT MANAGEMENT: THE CASE OF SYNCHRONISATION

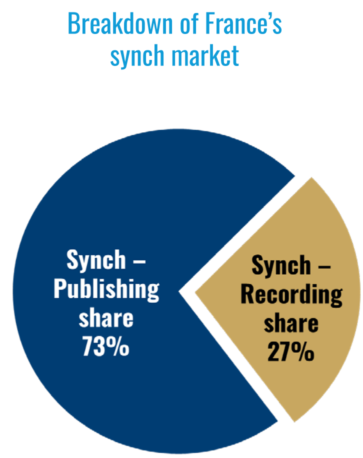
Revenue from synchronisation rights increased by 7% in 2023 to €102 million.

This increase is mainly due to **the growth in synch rights in France** (+7%), and, to a lesser extent, to revenues from export, which grew by 6% in 2023, following significant growth in 2022 (+51%), compared to 2021.

SYNCHRONISATION RIGHTS CONTINUE TO GROW



Unit: million euros
Sources: *Focus on Music Publishing in France* & Sacem, 2023 data



Unit: share (in %) of the market
Sources: SNEP, Sacem & *Focus on Music Publishing in France*, 2023 data

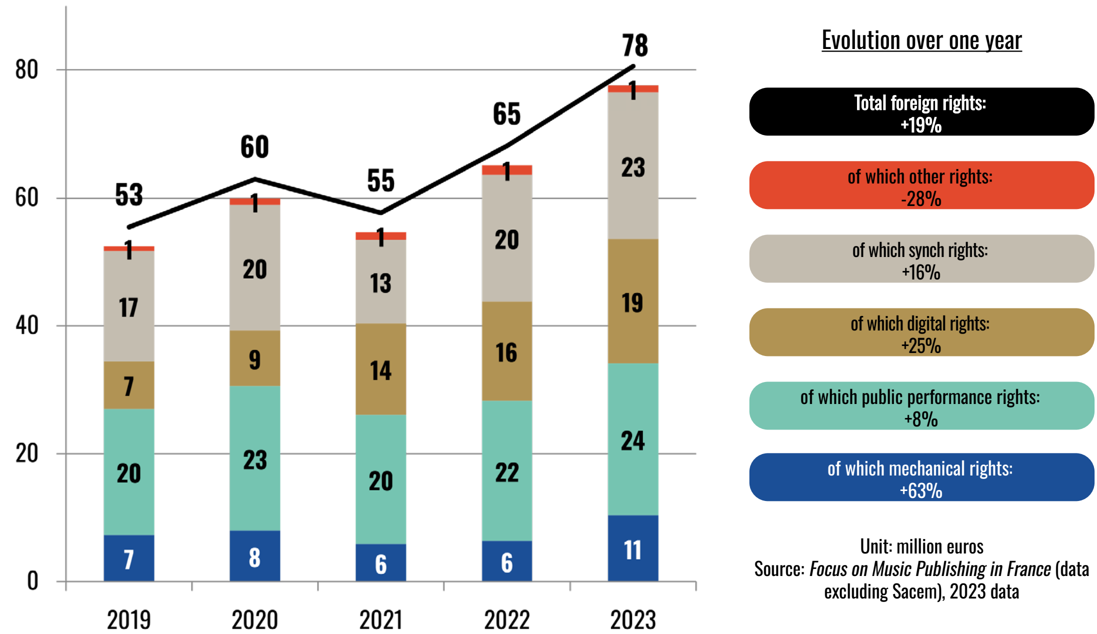
Synchronisation rights accounted for close to 16% of French music publishing market in 2023 and were the main source of income in the direct management of rights segment.

It is worth noting that publishers take a greater share of the synchronisation market compared to the owners of sound recordings. Original works are subject to publishing licences even in the case of re-recordings (local adaptations, covers).

Publishers collect synch revenues from their clients and then distribute the appropriate share to authors.

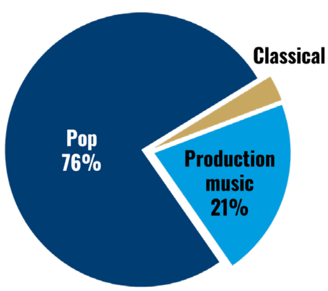
E/ INTERNATIONAL PUBLISHING: FOREIGN RIGHTS ON THE RISE

FOREIGN RIGHTS GREW BY 19% IN 2023 AND WERE 47% HIGHER THAN IN 2019



Unit: million euros
Source: *Focus on Music Publishing in France* (data excluding Sacem), 2023 data

Breakdown of foreign rights by types of works



Unit: share (in %) of foreign rights in value
Source: *Focus on Music Publishing in France*, 2023 data

Foreign rights, collected directly from sub-publishers (excluding Sacem rights), which related mainly to exploitations from 2022, **grew by 19%** in 2023 to €78 million.

Mechanical rights posted a significant 63% growth, while digital, synch, and public performance rights increased by 25%, 16%, and 8%, respectively.

Pop repertoire accounted for 74% of total foreign rights in 2023 (up 2 percentage points year-on-year), far ahead of both production music (+21%, minus 2 points) and classical music (3%, stable).

The international exploitation of catalogues remained a crucial activity for production music.

03 FOCUS ON THE CLASSICAL MUSIC MARKET

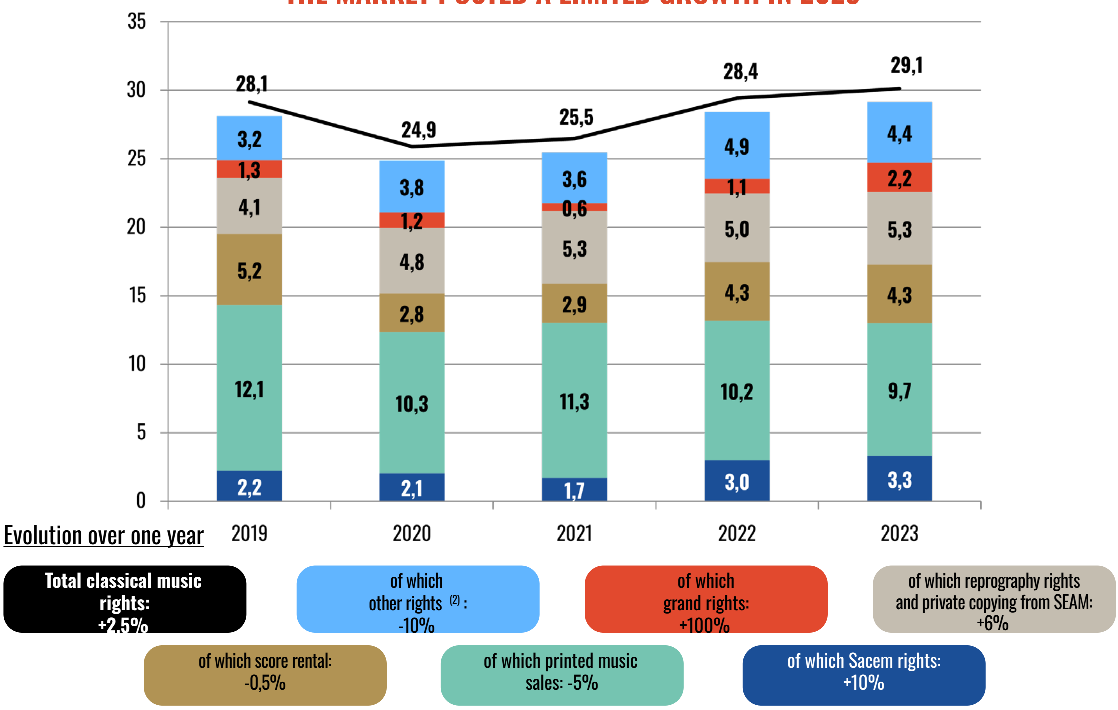
EVOLUTION OF REVENUES FROM MUSIC EDUCATION & CLASSICAL MUSIC

With revenue of €29.1 million, the classical music market grew by 2.5% year-on-year in 2023 and was back to its pre-Covid level, although there was a disparity according to the type of revenue sources:

- **An additional 5% drop in sales of scores and printed music** (€9.7 million against €10.2 million) to a level below 2020, suggesting that the rebound recorded in 2021 was merely a blip in a steady decline in sales over the past ten years.
- **A 6% increase in rights from SEAM**, who do not compensate for the drop in sales of scores.
- **A doubling of grand rights, which offset the decline from other rights.**
- **A 10% increase in revenues from Sacem** up to 3,3 million and a 50% increase compared to 2019 levels.

In 2023, only the rental and sales of printed music, including training methods have yet to return to their 2019 levels. Sales continue their inexorable decline, linked on one hand to change of scope from music learning (more leisure than high level), and copying (paper and digital) on the other hand. Please note that SEAM royalties are volatile because more than 50% of these revenues come from private copying, which was down by nearly 30% in 2024.

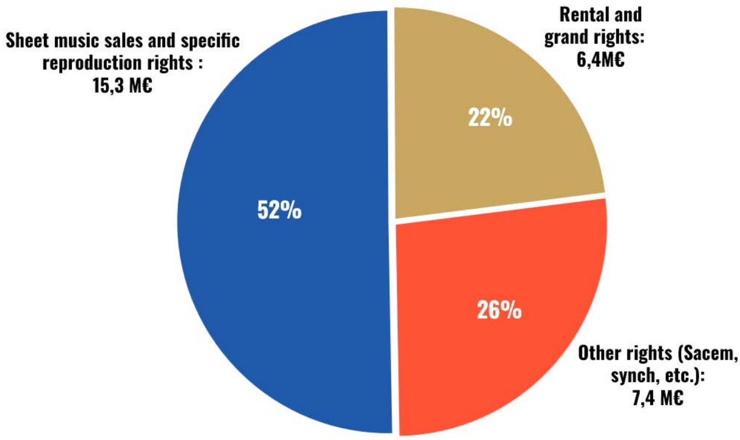
THE MARKET POSTED A LIMITED GROWTH IN 2023 [1]



[1] For sales of sheet music, the 2023 data reflects a change in the calculation of representativeness of respondents. It also takes into account SEAM's total distributions rather than survey respondent's declarations. As a result, 2019–2022 data has been recalculated.
[2] Synchronisation rights, foreign rights, management fees, sheet music reproduction rights, other publishing rights, neighbouring rights, other non-publishing income.
Unit: million euros / Sources: Focus on Music Publishing in France & Sacem

BREAKDOWN OF THE MUSIC EDUCATION & CLASSICAL MUSIC PUBLISHING SECTOR

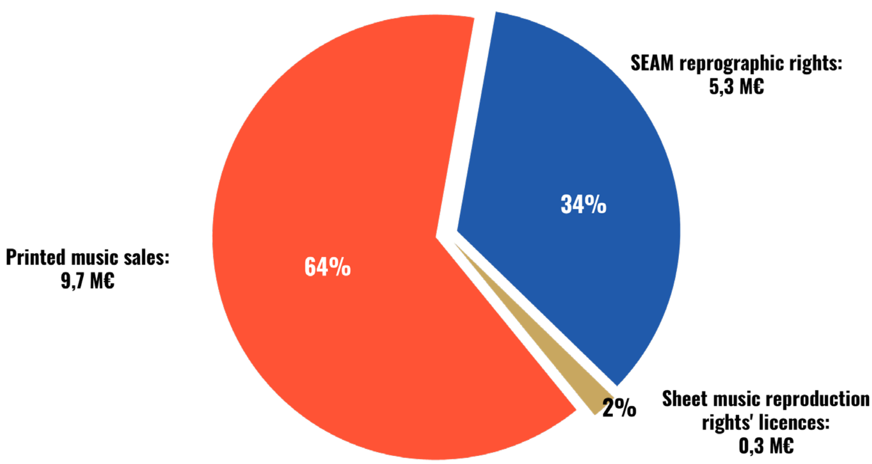
CLASSICAL ACTIVITY CAN BE DIVIDED INTO THREE SEGMENTS: SHEET MUSIC SALES AND SPECIFIC REPRODUCTION RIGHTS, RENTAL & OTHER RIGHTS



Unit: share (in %) of the market in value
Sources: *Focus on Music Publishing in France* & Sacem, 2023 data

FOCUS ON CLASSICAL SHEET MUSIC SALES AND SPECIFIC REPRODUCTION RIGHTS REVENUES ACCOUNTING FOR €15.3 MILLION IN 2023

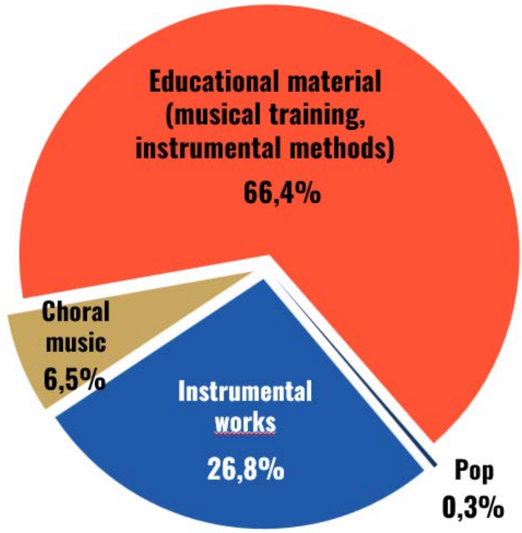
SEAM RIGHTS (PHOTOCOPY & PRIVATE COPYING) REPRESENT ABOUT A THIRD OF GRAPHIC ACTIVITY



Unit: share (in %) of the sheet music reproduction rights and SEAM activity in value
Sources: *Focus on Music Publishing in France* & Sacem, 2023 data

FOCUS ON CLASSICAL PRINTED MUSIC SALES

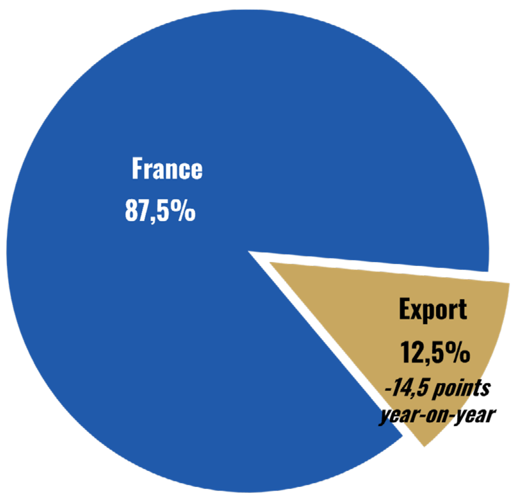
BREAKDOWN OF PRINTED MUSIC SALES BY TYPE



Unit: share (in %) of the unit sold
Source: *Focus on Music Publishing in France*, 2023 data

The drop in sales reflects a decline in music learning, which will affect the training of future musicians, all music genres combined. The drop in export revenue is due in part to a change in strategy from a foreign-based distributor who was massively re-exporting to France.

GEOGRAPHIC BREAKDOWN OF SALES OF SCORES

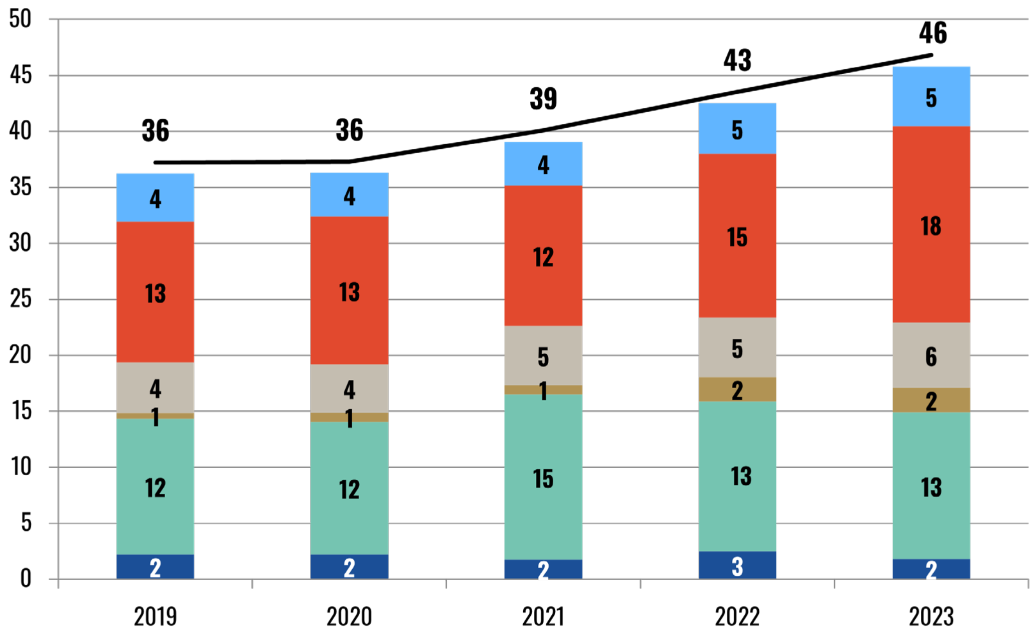


Unit: share (in %) of the sale of scores in value
Source: *Focus on Music Publishing in France*, 2023 data

Sales of printed music (worth €9.7 million in 2023) are overwhelmingly sales of training methods. Overall, training represents more than two-thirds of sales, which explains the dominant share.

04 NEW DEVELOPMENTS IN PRODUCTION MUSIC

THE PRODUCTION MUSIC MARKET GREW BY 8% IN 2023, BOOSTED MAINLY BY FOREIGN RIGHTS



Evolution over one year

Total production music rights: +8%

of which other rights [1] : +18%

of which foreign rights: +20%

of which synch rights: +9%

of which digital rights: +1%

of which public performance rights: -2%

of which mechanical rights: -28%

[1] Management fees, neighbouring rights on master recordings, other publishing rights, and non-publishing income

Unit: million euros

Sources: *Focus on Music Publishing in France* & Sacem, 2023 data

The production music market amounted to €46 million in 2023, up 8% compared to 2022.

This evolution can be explained for the most part by **the significant increase in foreign rights** (+20%), synch (+9%), and other rights (+18%). However, mechanical rights dropped significantly (-28%) but represent just minimal amounts.

Public performance rights distributed by Sacem, mainly rights from TV broadcasts, **fell by 2%** compared to 2022, after a 9% drop the previous year, while digital rights remained stable (+1%).

By its specific nature, production music does not benefit from the recovery of the live music sector and from the growth in audio streaming consumption.

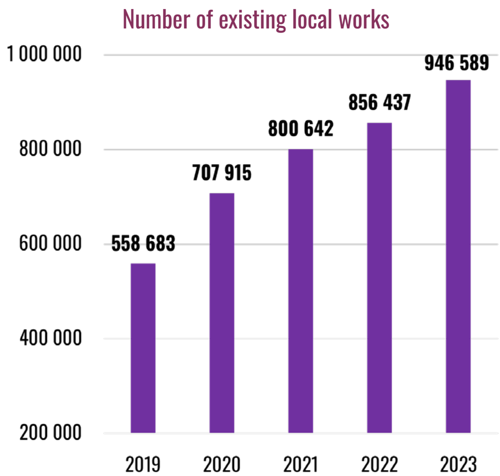
05 THE PUBLISHER'S ROLE IN THE CREATIVE PROCESS, MANAGEMENT OF WORKS & CONTRACTS

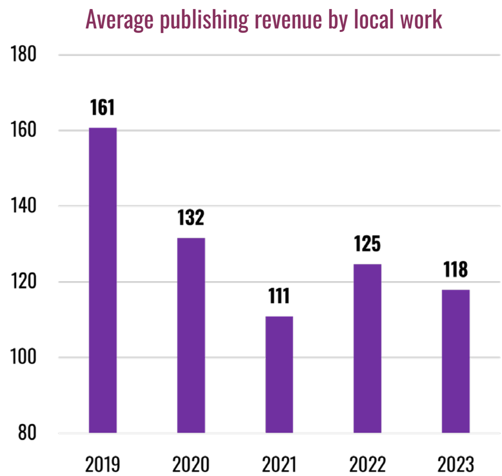
KEY FIGURES RELATING TO MUSIC WORKS

	Variation 2022-2023	Variation 2019-2023
Total number of published works (domestic and foreign works combined)	-10%	+32%
Total number of domestic works published	+10,5%	+69,5%
Publishing revenue generated by each work (domestic and foreign works combined)	+33%	+5,5%
Publishing revenue generated by each local work	-5,5%	-26,5%

Sources: *Focus on Music Publishing in France*, 2019, 2022, and 2023 data

FOCUS ON PUBLISHED DOMESTIC WORKS





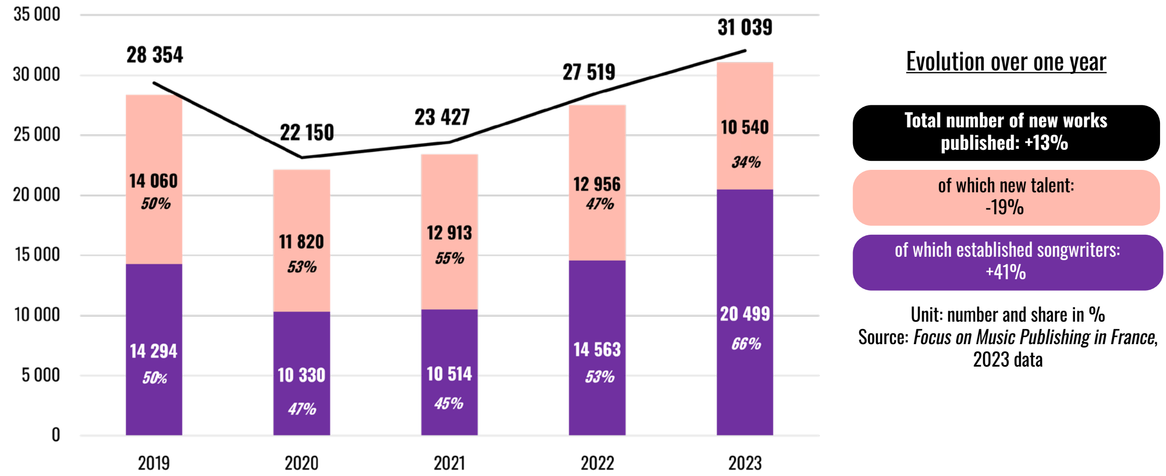
Source: Focus on Music Publishing in France, 2023 data

The total number of published works reached nearly 11.6 million in 2023 and has increased significantly in recent years, despite a decrease in 2023 (-10% in 2023 compared to 2022 but up 32% compared to 2019). **This growth pattern has been driven in particular by domestic works, including in 2023** (+10.5% compared to 2022 and up by 69.5% compared to 2019).

Average publishing income per piece of work has grown by 33% between 2022 and 2023 (combining domestic and foreign works) **but has declined by 5.5% for domestic works. The average publishing revenue per work in 2023 exceeded its 2019 level** by 5.5% for all works but 26.5% lower for domestic works.

EVOLUTION OF THE NUMBER OF NEW WORKS PUBLISHED

NEW FRENCH WORKS PUBLISHED IN 2023 INCREASED BY 13%, DRIVEN BY ESTABLISHED SONGWRITERS WHO ACCOUNTED FOR 66% OF NEW WORKS (UP 13 POINTS YEAR-ON-YEAR)



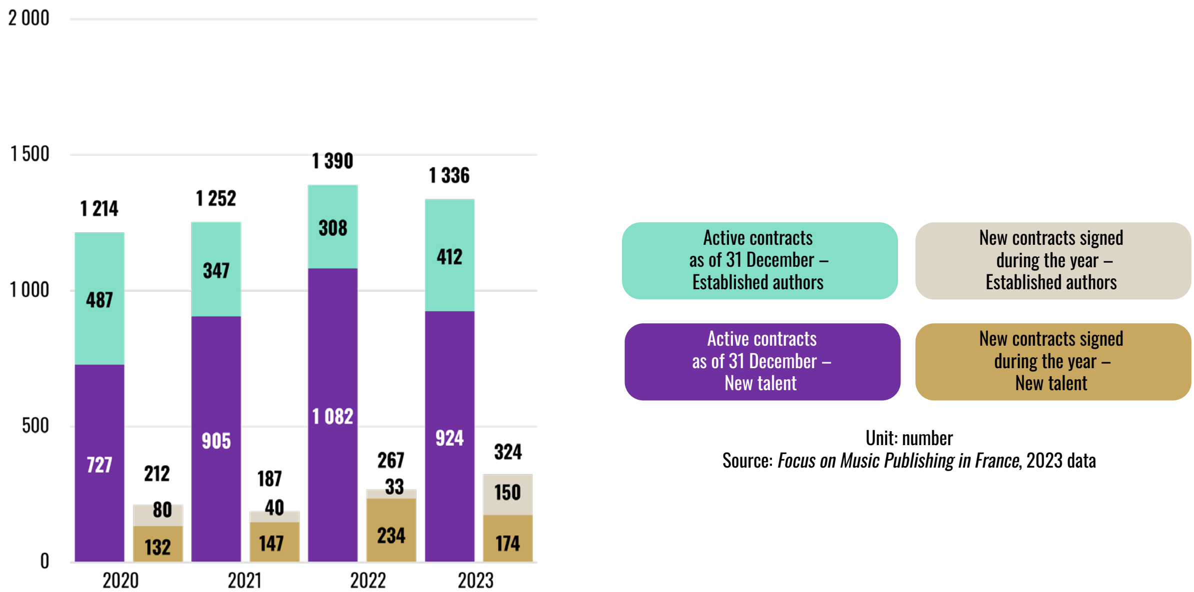
Unit: number and share in %
Source: *Focus on Music Publishing in France*, 2023 data

The number of new works published increased by 13% in 2023, with 31,039 titles, exceeding the 2019 level.

The growth was driven by confirmed authors (+41% compared to 2022, against a 19% decline for new talent during the same period), bringing the share of new works by established authors to 66%, up 13 points in a year.

THE EVOLUTION OF EXCLUSIVE SONGWRITER AGREEMENTS

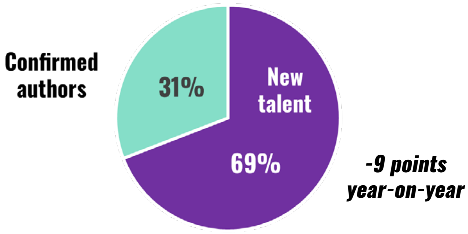
THE NUMBER OF EXCLUSIVE SONGWRITER AGREEMENTS* DROPPED BY 4% IN 2023, DUE MAINLY TO A DECLINE IN THE SIGNING OF NEW TALENT



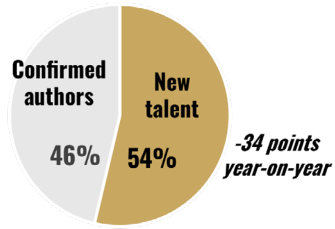
Unit: number
Source: *Focus on Music Publishing in France*, 2023 data

* see glossary page 42

Active contracts in 2023 — breakdown by type of talent



Active contracts signed during the year — breakdown by type of talent



THE GENRES EXPERIENCING THE BIGGEST DECLINE IN NUMBER OF CONTRACTS SIGNED BETWEEN 2022 AND 2023 ARE POP AND ROCK

Focus on active exclusive songwriter contracts as of December 31

	2023	2022
Pop	433	448
Rock	68	88
Urban	622	628
World	26	28
Classical	18	14
Jazz	23	29
Electronic/EDM	130	138
Film/TV Scores	14	16
Production Music	2	1
Total	1 336	1 390
Of wich new talent	924	1 082

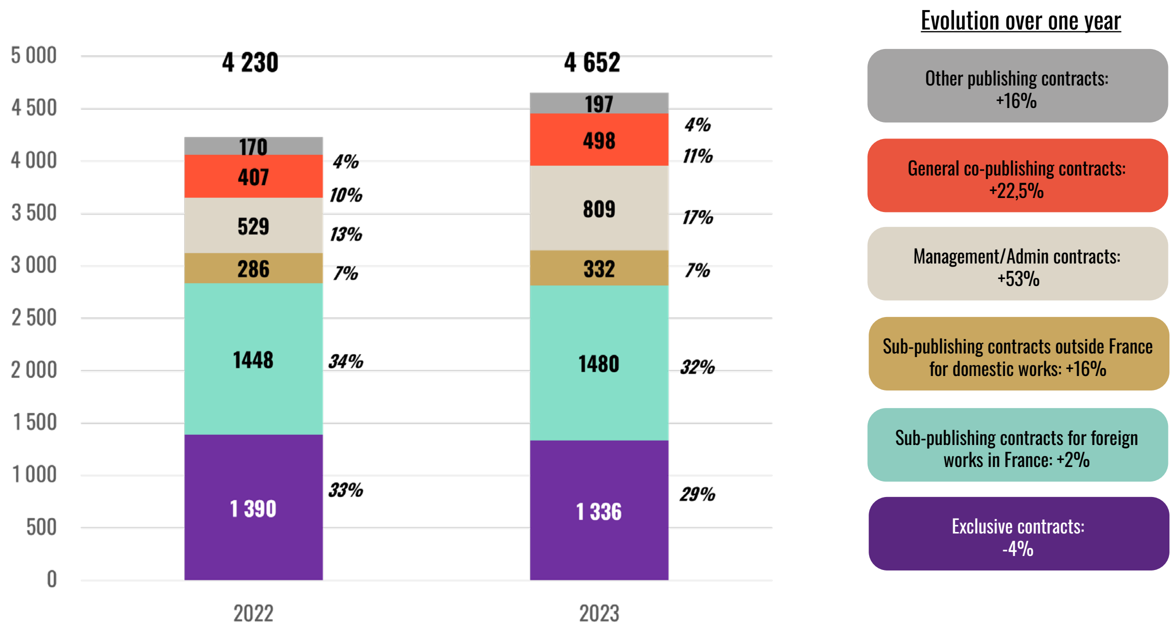
New talent accounted for 69% of new exclusive songwriters' contracts in 2023, down 9 points year-on-year.

The number of exclusive songwriter contracts was 1,336 at the end of December 2023, down 4% compared to 2022. This decline reflects a slight drop in signings in all categories, with rock accounting for the biggest drop (-23%). Signings in the urban genre also declined slightly, but remain predominant, accounting for 46.5% of total exclusive contracts as of December 31, 2023.

Publishers continue however to focus on new talent, which represented 69% of total exclusive contracts active in 2023, but the share of new talent registered a significant decline of 9 points in 2023 compared to 2022, with only 54% of the new contracts signed during the year, against 88% in 2022 (-34 points year-on-year).

EVOLUTION OF PUBLISHING CONTRACTS

THE NUMBER OF PUBLISHING CONTRACTS GREW BY 10% IN 2023, DUE TO AN INCREASE IN THE NUMBER OF MANAGEMENT/ADMINISTRATION CONTRACTS



Unit: number / Source: Focus on Music Publishing in France, 2023 data

The number of publishing contracts reached 4,652 at the end of December 2023 (including exclusive contracts), up 10% compared to 2022.

This increase is mainly due **to growth in management/administration contracts (+53%) and general co-publishing contracts (+22.5%)**. Sub-publishing contracts* outside France for French works and other publishing contracts (commercial payments to third parties or others) each increased by 16% year-on-year.

These increases offset the decline in the number of active preferential contracts at the end of December 2023 (-4%).

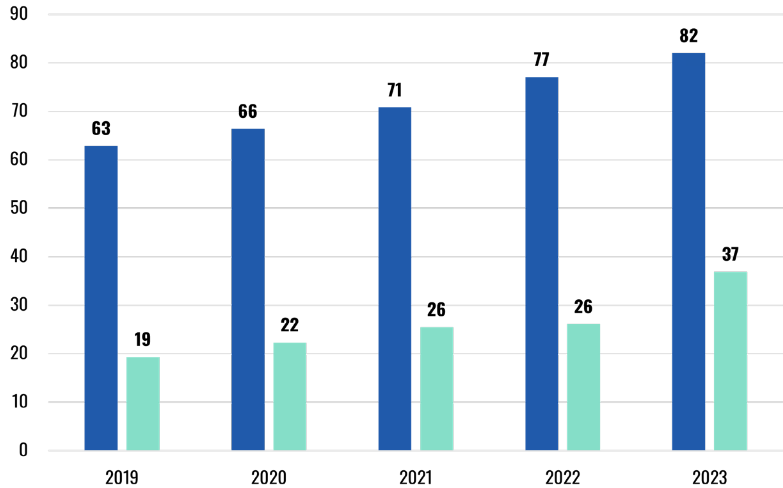
* see glossary page 42

06 INVESTMENTS THROUGH ADVANCES

EVOLUTION OF INVESTMENTS THROUGH ADVANCES*

As partners of songwriters, music publishers play a key role in the prefinancing of their artistic creations. With **a sustained growth in the advances paid to songwriters in 2023** (+41.5%) **and cumulative advances** reaching more than €82 million by the end of 2023, up 6.5%, prefinancing has intensified, reflecting continued commitment from publishers in terms of signings and increased risk-taking in terms of investment.

SIGNIFICANT PREFINANCING OF CREATIVE PROJECTS DRIVEN BY A 41.5% INCREASE IN ADVANCES PAID IN 2023 AND A 9% GROWTH IN CUMULATIVE ADVANCES AT THE END OF 2023



Evolution over one year

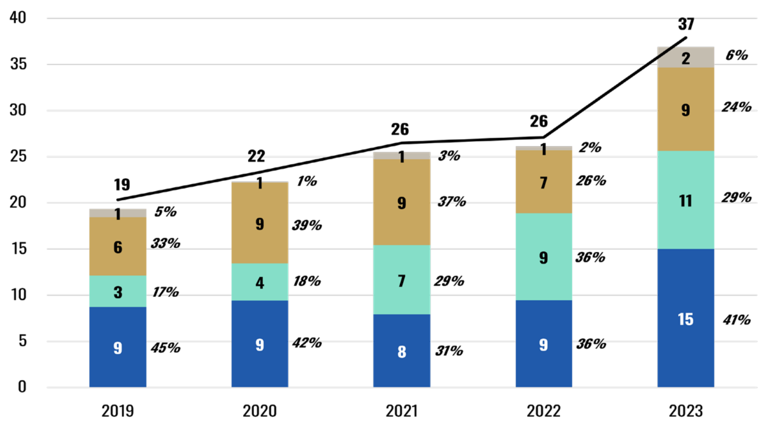
Cumulative balance of unrecouped advances at year-end: +6,5%

Recoupable advances paid during the year: +41,5%

Unit: million euros
Source: *Focus on Music Publishing in France*, 2023 data

EVOLUTION OF RECOUPABLE ADVANCES PAID IN 2023

THE TOTAL AMOUNT OF ADVANCES PAID IN 2023 GREW SIGNIFICANTLY BY €11 MILLION BY THE END OF THE YEAR



Evolution over one year

Total advances paid: +41,5%

of which sub-publishing/import: +446%

of which management/administration in France: +31%

of which new talent in France: +13%

of which established songwriters or projects in France: +59%

Unit: million euros and share (as a %) of the total
Source: *Focus on Music Publishing in France*, 2023 data

* see glossary page 42

The total amount in advances increased by 41.5% in 2023 compared to the previous year, in particular with regards to established talent (+59%) and to a lesser extent by new talent (+13%).

New talent accounted for 29% of the total advances paid by publishers in 2023, against 41% for established authors.

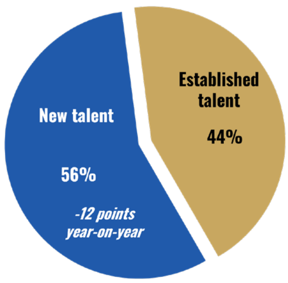
Advances relating to management contracts have also increased significantly (+31%) and represent less than a quarter of total advances paid in 2023.

Advances linked to export (sub-publishing*) have been multiplied by six in a year to reach €2 million in 2023. However, they only account for 6% of total advances.

KEY FIGURES ON EXPENDITURE RELATED TO PUBLISHING PROJECTS

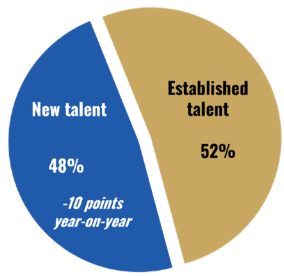
BREAKDOWN OF NON-RECOUPABLE INVESTMENTS IN 2023

In number of projects



Unit: share (in %) of the number of publishing projects
Source: Focus on Music Publishing in France, 2023 data

In value



Unit: share (in %) of the number of publishing projects
Source: Focus on Music Publishing in France, 2023 data

	2022	2023	Change 2022-2023
Number of projects	**1,013**	**863**	**-15%**
Of which new talent	**690**	**486**	**-29,5%**
Of which established talent	**323**	**377**	**+16,5%**
Net value of non-recoupable investments (in million euros)	**5,874**	**7,295**	**+24%**
Of which new talent	**3,387**	**3,508**	**+3,5%**

Source: Focus on Music Publishing in France, 2022 and 2023 data

THE EVOLUTION OF NON-RECOUPABLE INVESTMENTS

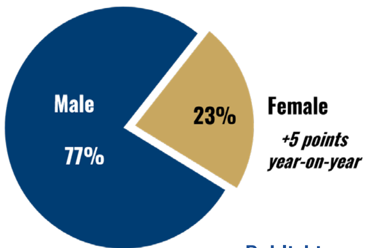
Non-recoupable investments grew by 24% in 2023, compared to 2022, despite a 15% drop in the number of projects.

Non-recoupable investments in new talent grew by 3.5% in value while the number of projects declined by 29.5%, compared to 2022. This segment represented 48% of the money invested as non-recoupable advances in 2023.

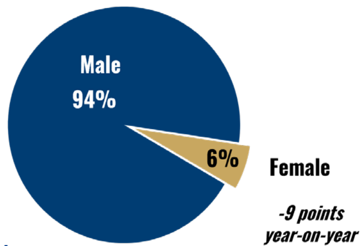
Additionally, the average amount invested per project increased by 46% in 2023 compared to 2022, reflecting amplified support from publishers for individual projects.

BREAKDOWN OF INVESTMENT IN PUBLISHING PROJECTS BY GENDER

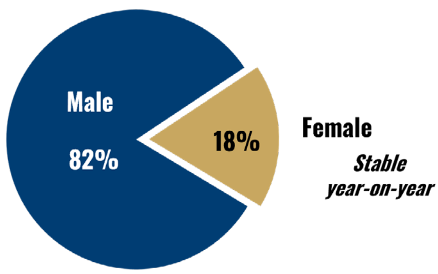
Share of new exclusive contracts signed during the year



Paid advances to songwriters and co-publishers (in value)



Publishing projects with non-recoupable expenses



Unit: share (in %) of new exclusive contracts signed during the year; share (in %) of the number of new publishing projects with non-recoupable advances; share of advances (in %) paid to established songwriters or projects and new talent in France.
Source: *Focus on Music Publishing in France,* 2023 data

Some 77% of new exclusive publishing contracts signed during the year were for male artists, compared to 23% for female artists, up five points year-on-year.

When it comes to advances, the split is even more skewed towards males, with 94% of the advances paid to male authors and/or co-publishers in 2023, against 6% for female authors or projects relating to females (compared to an 85%/15% split a year prior).

Regarding publishing projects with non-recoupable expenses, 82% were projects relating to males and 18% relating to females, an identical split from the previous year.

07 SUBSIDIES RECEIVED BY PUBLISHERS

FOR THE ENTIRE MARKET

In 2023, **the publishing community received €4.8 million in subsidies from SACEM and CNM, compared to €13.2 million in 2022.**
The exceptional support fund for music publishing, put in place by CNM during Covid in 2022, ceased in 2023. This fund, which totalled €7.3 million, represented 80% of total subsidies from CNM received by publishers in 2022.
Excluding the exceptional support mechanisms set up during the pandemic, subsidies received by publishers in 2023 declined by 22% compared to 2022.

PUBLISHERS RECEIVED €4.8 MILLION IN SUBSIDIES FROM SACEM & CNM IN 2023

Support programme for publishers from Sacem	Projects filed in 2023	Projects supported in 2023	Amount paid in €m in 2023	Amount paid in €m in 2022
Current music	456	336	2.9	3.8
Contemporary classical music	33	12	<0.1	0.1
Production music	32	26	0.2	0.2
Source: Sacem	521	374	3.2	4.1

Support programme for publishers from CNM	Projects filed in 2023	Projects supported in 2023	Amount paid (€m) in 2023	Amount paid (€m) in 2022
Support for classical music	91	91	0.2	0.3
Support for development of the catalogue	20	20	0.2	0.4
Publishing development	175	161	1.2	1.5
Cancellation of exceptional Covid-related support fund (including for classical music)				7.3
Source: CNM Annual Report 2023	286	272	1.6	9.5

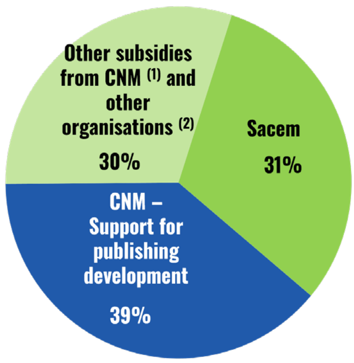
RESPONDENTS' PANEL

In 2023, **publishers who responded to the survey reported that they had received a combined €1.8** million in subsidies, a 22% increase over the previous year (excluding Covid-related subsidies).

The funds paid to publishers came largely from CNM (in particular from the support scheme for publishing development) and from Sacem (32%).

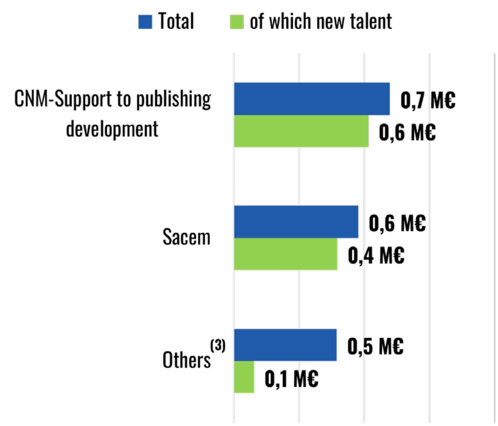
SUBSIDIES RECEIVED IN 2023 BY PUBLISHERS RESPONDING TO THE SURVEY

Breakdown of subsidies received by type of organisation



(1) CNM: Export, CNM: other programmes (including classical)
Cancellation of the publishing support programme (exceptional Covid fund)
(2) Other organisations, including SCPP, SPPF, ADAMI
Unit: as share (in %) of total amount
Source: *Focus on Music Publishing in France*, 2023 data

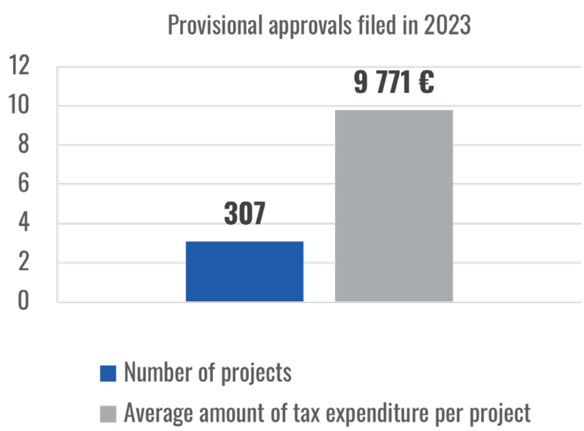
Breakdown of subsidies by source



(3) CNM: Export, CNM: other programmes (including classical), SCPP, SPPF, ADAMI
Cancellation of the publishing support programme (exceptional Covid fund)
Unit: million euros
Source: *Focus on Music Publishing in France*, 2023 data

APPLICATIONS FOR PROVISIONAL APPROVALS FOR THE TAX BREAK SCHEME FOR MUSIC PUBLISHING EXPENDITURES (CIEM)

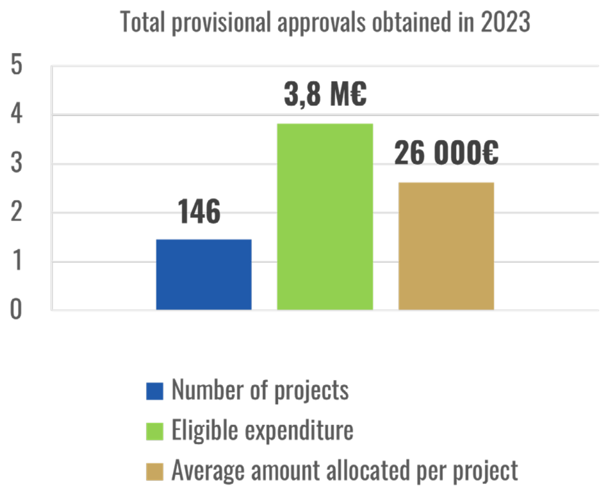
Number and amount of provisional approvals in 2023 — CNM data



CNM's 2023 activity report puts at 307 the number of projects that have received provisional approvals filed for an average tax break of €9,771 per project.

Sources: CNM 2023 Activity Report / *Focus on Music Publishing in France*, 2023 data (total of 13 respondents, including 5 major companies)

Number and amount of provisional approvals – respondent panel



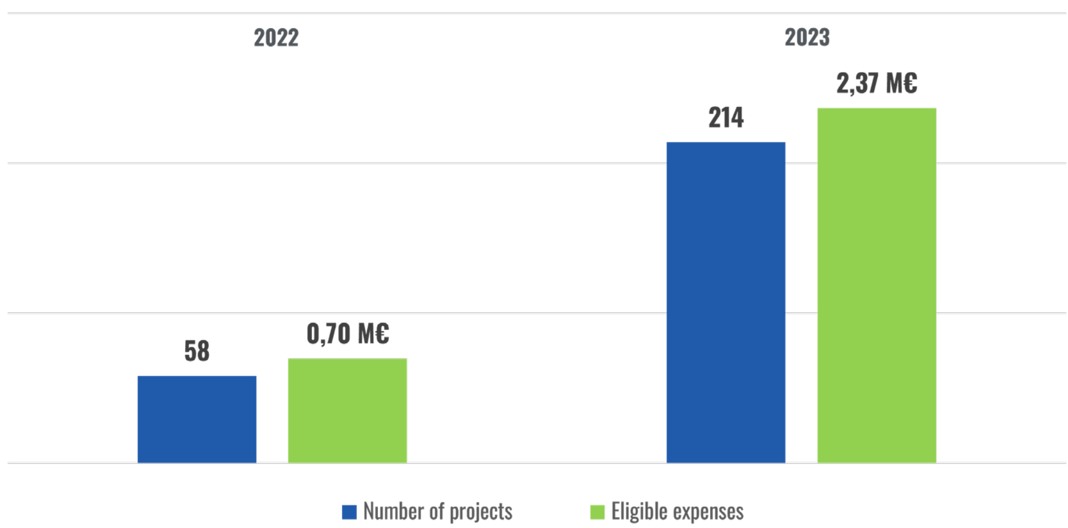
In 2023, **the publishers in the panel obtained 146 applications for provisional approvals.** These applications covered an expenditure amount of **€3.8 million** and an average amount of eligible expenditure per project of €26,000.

TAX BREAK FOR EXPENDITURE IN THE PUBLISHING OF MUSICAL WORKS (CIEM)

In 2023, **the publishers in the panel** issued 214 CIEM applications for a total amount of eligible expenditure of €2.37 million.

For the fiscal year 2022, 58 CIEM applications were submitted, representing a total amount of eligible expenses of €700,000.

Number and amount of expenses eligible for CIEM – panel respondents



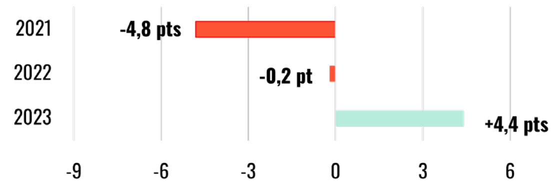
Source: Focus on Music Publishing in France, 2023 data (total of 13 respondents, including 5 major companies)

08 ECONOMIC & FINANCIAL PERFORMANCE

EVOLUTION OF ECONOMIC & FINANCIAL PERFORMANCE

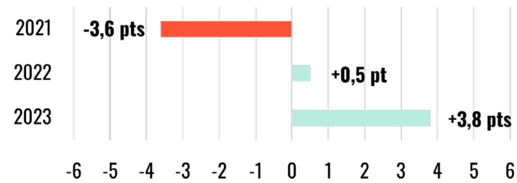
Year-on-year evolution of the NPS rate

Unit: Variation in points / Average for all sizes of companies combined
Source: *Focus on Music Publishing in France*, 2023 data



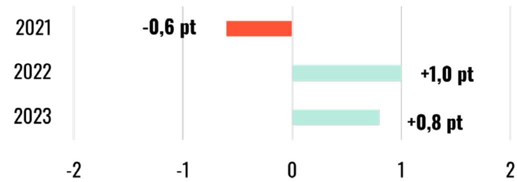
Year-on-year change in annual gross margin

Unit: Variation in points Average for all sizes of companies combined
Source: *Focus on Music Publishing in France*, 2023 data

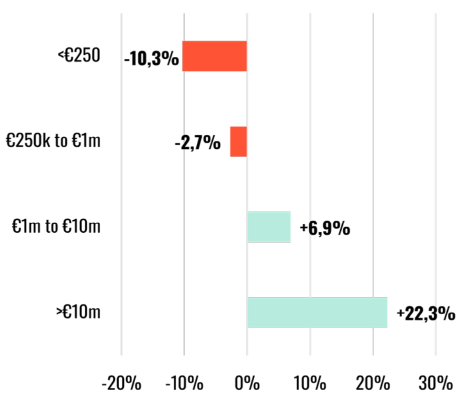


Year-on-year change in operating result

Unit: Variation in points Average for all sizes of companies combined
Source: *Focus on Music Publishing in France*, 2023 data

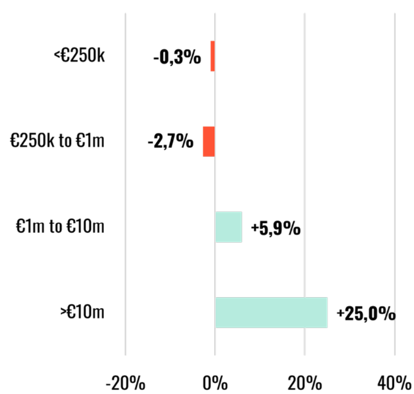


Evolution of turnover based on publisher size in 2023/2022



Unit: Variation in %
Source: *Focus on Music Publishing in France*, 2023 data

Evolution of NPS based on publisher's size in 2023/2022



Unit: Variation in %
Source: *Focus on Music Publishing in France*, 2023 data

In parallel with the 21% increase in the publishing market in 2023, other highlights include:

• **The gross margin rate of the respondent panel increased by 3.8 points and the operating profit rate has recovered in 2023**, representing on average 11.6% of revenue (compared to 10.8% in 2022).

• **The NPS rate recovered, reaching 37.4%**, a level higher than in 2019 but slightly lower than in 2020.

French publishers' economic and financial performances have experienced contrasting trends in 2023, depending on the size of the companies:

• An analysis by publisher size highlights a rapid increase in revenue (+22.3%) and NPS (+25%) for publishers with revenues exceeding €10 million.

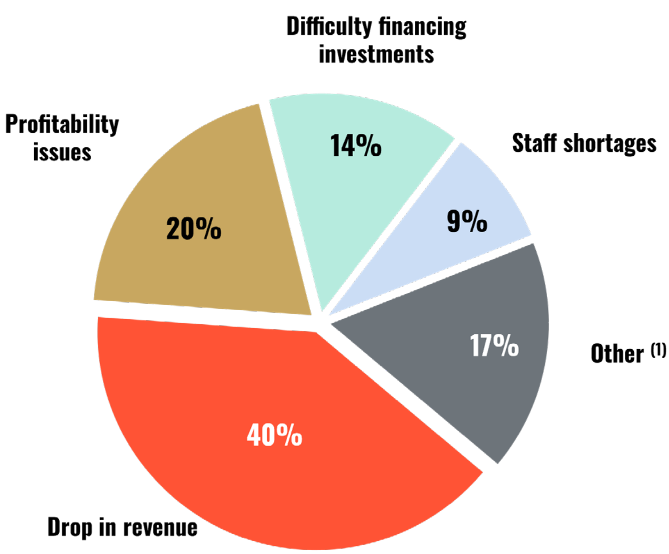
• Companies with revenues between €1 million and €10 million saw their average revenue increase by 6.9% and their NPS by 5.9%.

• In contrast, **companies with revenues between €250,000 and €1 million saw their average revenue and NPS decrease by 2.7%.**

• Finally, **companies generating less than €250,000 saw their average revenue collapse by 10.3%**, while **maintaining their NPS rate, affected by a slight decline of 0.3% year-on-year**.

CHALLENGES FACED BY PUBLISHERS RESPONDING TO THE SURVEY

Breakdown by type of challenge



(1) Recruitment challenges, purchase of foreign catalogues by pension funds
N.B.: Multiple answers possible / Unit: % of responses
Source: *Focus on Music Publishing in France*, 2023 data

MAIN CONCLUSIONS

The year 2023 confirmed the recovery of the French music publishing market following the pandemic, with a remarkable 20% increase year-on-year, reaching a record €507 million.

Other highlights include:

- Sacem distributions to publishers, which account for 60% of the market, **increased by 27%** to €307 million, thanks in particular to a significant increase in digital rights and public performance rights (+42% and +33%, respectively).

- **Revenues from direct management support this growth**, with a 7% increase in synchronisation rights (in France and abroad), reaching €102 million, while foreign rights continued to grow to €78 million in 2023 (+19%).

- **Revenues from classical music publishing experienced a more modest growth in 2023** (+2.5% to €29.1 million) after a very sharp rebound in 2022. Printed music sales are still the primary source of revenue, but their share continued to decline (33% in 2023, 10 points less than in 2019).

- **Production music maintained a steady growth rate** (+8%), driven in particular by foreign rights (+20%, accounting for 38% of the total). This segment did not benefit from the post-Covid rebound of live performance rights nor from the growth of audio streaming.

In this context, dominated by the market recovery (post Covid), publishers have maintained their investment levels:

- **Advances paid by publishers have increased by 41.5%** in 2023 compared to 2022, confirming publishers' commitment to pre-financing creative projects, especially for established authors (+59%) and to a lesser extent for emerging talent (+13%). The balance of unrecovered advances reached €82 million at the end of 2023, representing a 6.5% increase compared to 2022.

- **Non-recoupable investments were up by 24% in 2023**, compared to 2022, coupled with an increase in the average investment amount per project (+46% in 2023, compared to 2022), reflecting stronger support for projects from publishers.

With a total of 646 projects supported, the subsidy programmes from SACEM and CNM played a complementary role in supporting these investments, while the tax break scheme, for which figures are presented for the first time in this report, **is slowly gaining momentum.**

Economic and financial performance also shows an overall improvement:

- **The overall NPS rate has recovered 4.4 points to 37.4%**, a level higher than in 2019 but slightly lower than in 2020.

- **The annual gross margin rate increased by 3.8 percentage points**, and **the operating profit rate grew** by 0.8 percentage points to reach 11.6% of revenue on average, compared to 10.8% in 2022.

However, analysis by publisher size reveals sharp contrasts, as companies generating between €250,000 and €1 million saw their average NPS decrease by 2.7%, while companies making less that €250,000 in annual revenue saw their income drop by 10.3% in 2023. Those two categories make up the vast majority of music publishing companies in France. Among the possible reasons for this situation is **the increase in the number of management contracts**, which usually deliver lower margins and have a negative effect on publisher profitability.

The **tax break scheme is certainly an additional tool**, but its use remained limited in 2023, and for amounts too small to positively affect publishers' results and encourage them to continue investing in new talent.

GLOSSARY

ADVANCE
An advance is a lump sum generally provided by a publisher when signing a contract with a songwriter or composer. The amount depends on various factors, including the reputation of the songwriter or composer, their catalogue, commitment to exclusivity, etc. This advance is recoupable on the royalties paid by the publisher to the songwriter or composer and more generally on the royalties due to the songwriter or composer (but is non-refundable).

AUDIO STREAMING
A technology used to broadcast music and allow music to be played over the Internet in a continuous flow, while avoiding downloading data and allowing live (or slightly delayed) broadcasting.

CWR – COMMON WORKS REGISTRATION
CWR is a standardised digital format that allows the communication of data relating to musical works (names of creators and publishers, respective shares, etc.). This format has been adopted by many collective management organisations and allows not only the transmission of data in a globalised manner between publishers but also the registration of works with collective management organisations.

DOMESTIC REPERTOIRE
Domestic repertoire consists of works in which the publisher, who is a SACEM member, is the original publisher. These are mainly works that are recorded in French or whose authors are based in France or are directly signed to a French publisher.

EXCLUSIVE SONGWRITER AGREEMENTS
A type of contract in which a songwriter or composer grants a publisher, for a limited period, the exclusive right to publish their works; the songwriter undertakes to transfer the rights to the publisher if the publisher lifts their option. Generally, this exclusivity is tied to an advance paid to the songwriter or composer.

MANAGEMENT FEE
The management fee is what a publisher charges in consideration of the various services performed for their client/s: SACEM registration, documentation of musical works, documentation of audio-visual works, control over royalty distribution, catalogue audit, management of authorisation requests for secondary uses, exploitation of printed music, proactive exploitation in the field of synchronisation, as well as cowriting/song plugging and exploitation of catalogue, etc. The fee may consist of a lump-sum remuneration and/or a proportional remuneration indexed to different streams of revenue (SACEM, synch, sale of printed music, income from sub-publishers).

NEW TALENT

Songwriters, composers, and/or performers are considered new talent (in France) if:
- They haven't released two albums selling more than 100,000 copies as a featured artist.
- They haven't contributed to at least 50% of the writing or composition of two albums selling more than 100,000 copies.

Where albums feature vocal tracks, they must be French speaking, consisting mostly of works in French or in a regional language spoken in France. Compliance with this condition is assessed at company level for all albums by new talent on which their authors/composers have collaborated, whether or not they are performers, so long as they control at least 50% of the works on the album being considered.

NPS – NET PUBLISHER'S SHARE

NPS is calculated by subtracting publishing revenue royalties and repayments from rights holders or other beneficiaries.

PAN-EUROPEAN AGREEMENT / PAN-EUROPEAN LICENCE

This refers to the authorisation for the exploitation of works throughout the territory of the European Union.

PRIVATE COPY

Private copy is a levy consisting of a flat rate applicable to the purchase price of a medium used to play, store, or record creative works (smartphones, tablets, USB drives, etc.), which is paid to creators, artists, and producers in return for their authorisation to copy all the works (music, TV series, films, etc.) legally acquired on any viewing medium within the framework of private use.

PRODUCTION MUSIC

Production music pertains to music produced and developed specifically for audio-visual and media clients.

SUB-PUBLISHER

See sub-publishing agreement below.

SUB-PUBLISHING AGREEMENT

A sub-publishing agreement or contract is when the publisher of a work gives another publisher the right to collect part of the royalties generated by a work or catalogue in one or more territories. The sub-publisher is the entity that represents the publisher abroad and helps promote the exploitation of their works in these other territories.

Sub-publishing differs from co-publishing in two main ways. Firstly, the co-publisher is, like the publisher, owner of the work, while the sub-publisher is only an assignee of certain rights; and secondly, the sub-publisher is only associated with the work in certain territories, whereas the co-publisher generally represents the work globally.

GLOSSARY

SVOD – SUBSCRIPTION VIDEO ON DEMAND
SVOD is a streaming service model involving a paid subscription, which is generally paid on a monthly or yearly basis.

SYNCHRONISATION
Synchronisation is the practice of incorporating an existing musical work into a new work (film, TV programme, documentary, advertisement, TV series, live show, etc.), which creates a composite work as defined by the CPI (Code de la propriété intellectuelle or Intellectual Property Code).

TRACKING
Royalty tracking refers to monitoring the collection and distribution of royalties.

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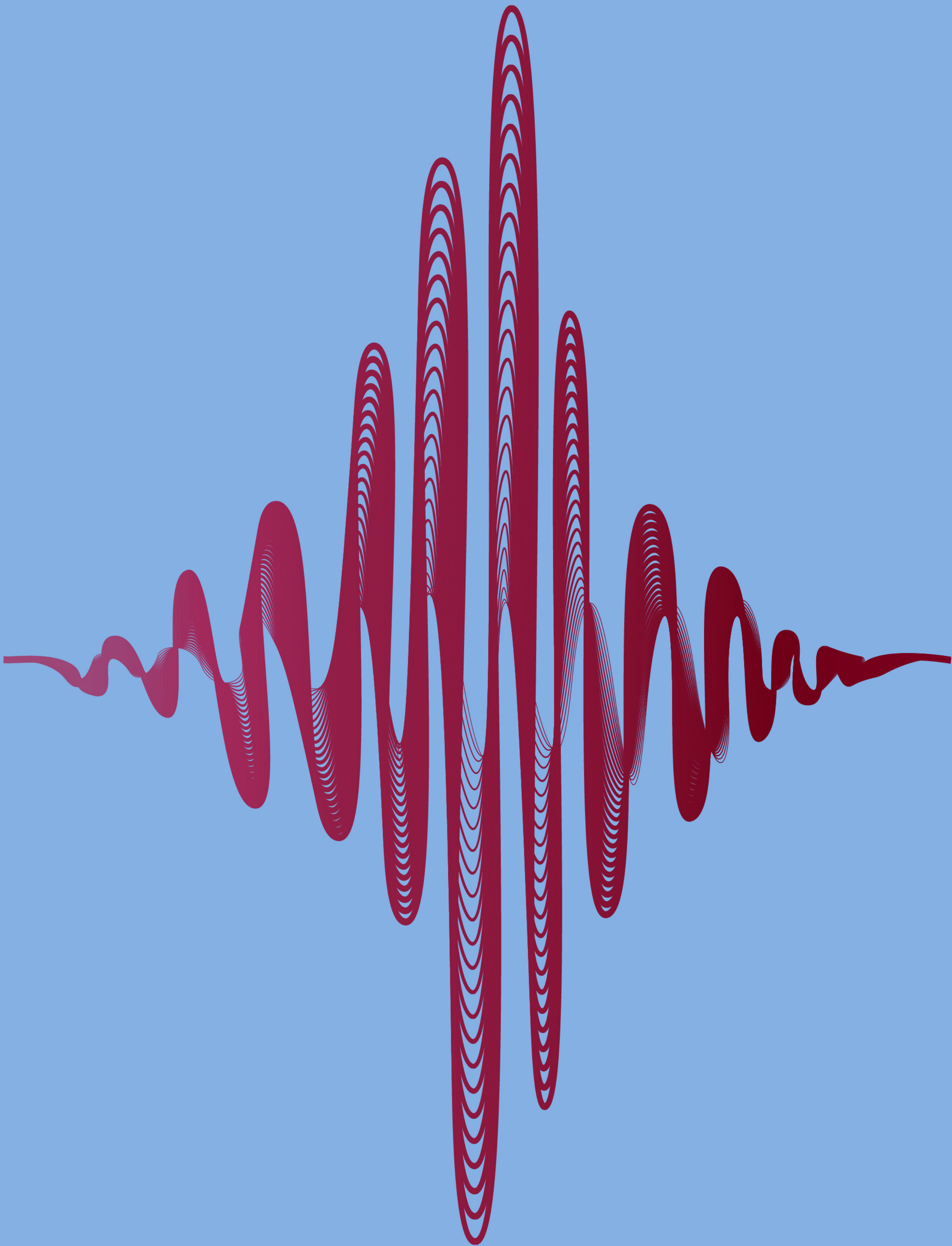

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