



Balfour Capital Group Spotify Technology SA

Spotify is a Swedish audio streaming and media services provider founded in 2006 by Daniel Ek and Martin Lorentzon. It offers a vast library of over 100 million songs and 6 million podcast titles, accessible through both free, ad-supported and premium, subscription-based models. Users can stream music and podcasts online or offline, create and share playlists, and enjoy personalized recommendations. As of December 2024, Spotify boasts 675 million monthly active users, including 263 million paying subscribers.

1. Top 5 Competitors

Spotify's primary competitors in the audio streaming industry include:

1. Apple Music: Apple's streaming service offering a vast music library and exclusive content.
2. Amazon Music: Amazon's platform providing streaming services, often bundled with Amazon Prime.
3. YouTube Music: Google's music streaming service integrated with YouTube's vast video platform.
4. Tidal: A subscription-based service known for high-fidelity sound quality and exclusive releases.
5. Deezer: A global music streaming service offering a diverse music catalog and personalized recommendations.

2. Largest Institutional Shareholders

As of December 2024, the major shareholders of Spotify include:

- Baillie Gifford & Co.: 11.9% ownership
- Sven Lorentzon: 10.8% ownership
- Tencent Holdings Limited: 8.39% ownership
- Daniel Ek: 6.77% ownership
- T. Rowe Price Group, Inc.: 5.46% ownership

Institutional investors collectively hold approximately 59.6% of Spotify's shares.

3. Management Team:

- Daniel Ek: Co-founder, Chairman, and Chief Executive Officer.
- Martin Lorentzon: Co-founder and Treasurer.



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4. Revenue

In the fiscal year ending December 31, 2024, Spotify reported:

- Revenue: €15.67 billion
- Operating Income: €1.365 billion
- Net Income: €1.138 billion

This marked Spotify's first full year of profitability.

5. Institutions with Buy Recommendations:

Analysts have shown optimism towards MGM's stock. For instance, Mizuho Securities increased its price target to \$60, maintaining an "Outperform" rating. Similarly, Seaport Research Partners raised its target, reflecting positive sentiment in the investment community.

6. Summary of Analyst Sentiment:

Analysts generally maintain a positive outlook on Spotify's stock. The consensus includes one sell rating, seven hold ratings, and twenty buy ratings, with an average target price of \$514.79.

7. Insider Buying and Selling Over the Last 24 Months:

Over the past two years, significant insider transactions include:

- Daniel Ek (CEO and Co-founder): Sold shares totaling approximately \$257 million since mid-November 2024, with additional planned sales of \$37 million.
- Martin Lorentzon (Co-founder): Through his holding company, sold shares worth about \$384 million in November 2024.

These transactions were conducted under Rule 10b5-1 trading plans.

Please note that stock prices and financial metrics are subject to market fluctuations. For the most current information, consult financial news sources or Spotify's official communications.