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Market Intelligence

# **fuboTV Inc.** NYSE:FUBO

## *Earnings Call*

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# Call Participants

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*Co-Founder, CEO & Director*

**John Janedis**

*CFO & Principal Accounting Officer*

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**Patrick William Sholl**

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**William Lampen**

*BTIG, LLC, Research Division*

# Presentation

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## Operator

Thank you for standing by. At this time, I would like to welcome everyone to today's Fubo Fourth Quarter 2024 Earnings Call. [Operator Instructions] I'd now like to turn the call over to Ameet Patel, Senior Vice President of FP&A Corporate Development and Investor Relations. Ameet, please go ahead.

## Ameet Padte

*Vice President of FP&A, Corporate Development & Investor Relations*

Thank you for joining us to discuss Fubo's Fourth quarter and Full Year 2024 Results. With me today is David Gandler, Co-Founder and CEO of Fubo and John Janedis, CFO of Fubo. Full details of our results and additional management commentary are available in our earnings release and letter to shareholders, which can be found on the Investor Relations section of our website at [ir.fubo.tv](http://ir.fubo.tv). Before we begin, let me quickly review the format of today's call.

David will start with some brief remarks on the quarter and our business, and John will cover the financials and guidance. Then we will turn the call over to the analysts for Q&A. I would like to remind everyone that the following discussion may contain forward-looking statements within the meaning of the federal securities laws, including, but not limited to, statements regarding our financial condition, anticipated financial performance, business strategy and plans, including our pending business combination, industry and consumer trends and expectations regarding growth and profitability.

These forward-looking statements are subject to certain risks, uncertainties and assumptions. Important factors that could cause actual results to differ materially from forward-looking statements are discussed in our SEC filings, except as otherwise noted, the results and guidance we are presenting today are on a continuing operations basis, excluding the historical results of our former gaming segment, which are accounted for as discontinued operations.

During the call, we may also refer to certain non-GAAP financial measures. Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are also available in our Q4 2024 earnings shareholder letter, which is available on our website at [ir.fubo.tv](http://ir.fubo.tv). Please note as well that during Q&A, the company will not provide any information related to the business combination with Hulu + Live TV and ongoing regulatory matters beyond what we have already shared.

With that, I will turn the call over to David.

## David Gandler

*Co-Founder, CEO & Director*

Thank you, Ameet, and good morning, everyone. We appreciate you joining us today to discuss Fubo's fourth quarter and full year 2024 results. 2024 was a record year for the company. We delivered double-digit revenue growth in North America, closing the year just shy of \$1.6 billion in total revenue, up 19% year-over-year.

Paid subscribers in the region hit \$1,676,000, up 4% year-over-year. Both full year metrics were all-time highs and in line with our guidance. In the fourth quarter, total revenue in North America was approximately \$434 million, up 8% year-over-year, also in line with guidance. We delivered a record \$87.90 of average revenue per user in the fourth quarter, marking an expansion of 1.4% year-over-year.

As we continue to drive towards our 2025 profitability goal, we improved full year adjusted EBITDA and free cash flow by over \$100 million for the second consecutive year. These results reflect our team's focused execution amidst an industry and disruption. Continuing with our strong operating performance into the new year, we have also fostered a more competitive environment. One that benefits the consumer.

In early January, we announced a definitive agreement with The Walt Disney Company to combine Hulu + Live TV and Fubo. Under the combination, both Fubo and Hulu + Live TV will operate as separate and distinct consumer brands under Fubo, which will continue to trade on the NYSE. Fubo's existing management team will continue to lead the company, and I will remain CEO. This combination will make Fubo the sixth largest player in the pay TV space by subscribers behind larger players that Comcast, Charter, DIRECTV, YouTube TV and Dish Sling.

As a result, we anticipate the ability to offer more competitive offerings at more competitive price points. We are making significant progress on our plan to provide consumers with greater choice, offering multiple flexible options that enable them to tailor their streaming experience to their needs. These include Fubo, our existing sports-focused bundle where consumers come for the sports, but stay for the entertainment.

Hulu + Live TV and entertainment focused bundle and a forthcoming entirely new sports and broadcasting service. This new sports and broadcasting service will feature a robust lineup of their favorite pro and college sports. We intend to launch this service for the fall sports season, and it is independent of the Hulu + Live TV transaction.

Fubo has always envisioned a fair streaming marketplace with the consumer at its core. We are excited to have helped lead an industry shift to more consumer-friendly skinny sports bundles. This was most recently demonstrated by Comcast and DIRECTV's new sports-focused content offering. Our forthcoming skinny sports and broadcasting service will offer even more consumer-friendly bundles in a competitive industry, as we have consistently asserted the consumer always wins.

Fubo is not limiting skinny bundles only to sports programming. Sports is a unifier across our diverse country, and we want to ensure we supplement this content with other types of focused programming that appeal to many different communities. To that end, last week, we launched a Zee family bundle of 18 linear channels serving the South Asian demographic. Zee family can be purchased as a stand-alone bundle or as an add-on to one of our more robust channel plans.

We believe multicultural programming can be a strong growth segment for us, and we plan to launch additional bundles this year. These stand-alone smaller bundles fit our super aggregation strategy of delivering multiple and flexible streaming packages at every point along the demand curve from free to skinny to the full content bundle.

These tiers must be appropriately priced and deliver value to our subscribers. That is why we will only enter into content distribution agreements with programmers when it makes sense for our subscribers. The decision not to renew our long-standing agreement with Univision was the only choice based on the significant rate increases Univision demanded, costs that would have been passed on to our subscribers.

Instead, we are taking a different approach. We lowered the price of our Latino plan by 55% and to deliver greater value to our customers. This is the first time we are aware that any streaming service has shared with consumers cost savings beyond temporary credits. Moving forward, we plan to replace Univision programming over time with other high-quality sports content that better aligns with our commitment to flexibility and affordability.

In closing, 2024 was a pivotal year for Fubo, marked by strong revenue and overall subscriber growth with meaningful improvements to our bottom line. We could not be more excited for the many opportunities ahead. We believe the opportunity to create a more competitive player in the pay TV market, combined with the [ tailwind ] could position us to drive significant value for all our stakeholders, consumers, media partners, and shareholders alike.

We look forward to keeping you updated on our latest developments. I will now turn the call over to John Janedis, CFO, to discuss our financial results in greater detail. John?

### **John Janedis**

*CFO & Principal Accounting Officer*

Thank you, David, and good morning, everyone. Our fourth quarter and full year 2024 results highlights Fubo's continued execution of our long-term strategy, maximize aggregated content platforms and made

a fluid media landscape and evolving consumer trends. This progress is reflected across just about every financial and operational metric validating our initiatives and positioning Fubo for success in a dynamic and evolving operating landscape.

Taking a look at the results for the quarter, we continued to see a healthy top line growth with North America revenue growth of 8% and rest of revenue growth of 12%. The primary drivers behind this continued growth in North America have been our ability to attract retain and monetize subscribers. To that end, I am pleased to report North America subscriber growth of 4%, ending the quarter with 1,676,000 subscribers and the Rest of World subscribers of 362,000.

With respect to monetization, we attained all-time high ARPU in both markets with North America ARPU of \$87.90 and the Rest of World ARPU of \$8.50. From an advertising standpoint, we delivered global ad revenue of \$34.4 million, an 11.8% decline year-over-year. This was primarily due to a decline in ad insertable content as a result of our content portfolio adjustments in 2024.

Taking a look at the operational side of the business, our laser focus on improving efficiency while expanding top line growth is reflected in our continued progress on our profitability metrics. In Q4, net loss improved to \$40.9 million compared to a net loss of \$71 million in Q4 2023. Adjusted EBITDA loss was \$8.7 million comparing favorably to a loss of \$50.1 million in the fourth quarter of 2023.

Adjusted EPS loss was \$0.02, an improvement compared to an adjusted EPS loss of \$0.18 in Q4 2023. Turning to cash. I am excited to report that the business generated free cash flow of positive \$16.3 million a \$22.1 million improvement year-over-year. This marks a significant milestone. I am happy to share that this was Fubo's first quarter of positive free cash flow and underscores our commitment to financial discipline, cost management and sustainable growth.

We are encouraged by this progress and remain dedicated to further enhancing our financial performance in the quarters ahead. Moving to the balance sheet and cash flow. We ended the quarter with \$167.6 million of cash, cash equivalents and restricted cash, up by \$15.3 million from \$152.3 million at the end of the third quarter.

Note that this does not include the cash payments associated with our recently announced settlement, which took place in January 2025 and we did not access the capital markets. In summary, our financial results highlight the significant progress we have made across the business. We believe our current trajectory demonstrates both our potential and our resilience.

Furthermore, we are confident that our liquidity will sufficiently support investments in the core business and execute on broader strategic endeavors. Turning to guidance. Our first quarter North America subscriber guidance is 1,430,000 to 1,450,000 subscribers, representing a 4% year-over-year decline at the midpoint while our first quarter revenue guidance projects \$400 million to \$410 million, representing 3% year-over-year growth at the midpoint.

Note that this outlook reflects the expected potential subscriber impact of our recent nonrenewal with Univision. Regarding Rest of the world, we expect 330,000 to 340,000 subscribers in the first quarter representing a 16% year-over-year decline at the midpoint, while our revenue guidance projects \$7.5 million to \$8.5 million, representing a 5% year-over-year decline at the midpoint.

This guidance reflects our current expected exposure to potential industry volatility and our commitment to maintaining discipline in subscriber acquisition costs relative to monetization. In closing, I am pleased with our results. Fubo enters 2025 with strong momentum and significant improvements across nearly every aspect of our business as we drive towards profitability. We anticipate continued top line growth in both revenue and subscribers, along with continued efficiency in our cost structure.

We believe that a sports-first Live TV streaming model offers significant consumer value and we are dedicated to championing the consumer by redefining the future of live sports streaming. I would now like to turn the call over to the operator for Q&A.

## Question and Answer

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### Operator

[Operator Instructions] Our first question today comes from the line of David Joyce with Seaport Research Partners.

#### David Carl Joyce

*Seaport Research Partners*

With your pending Disney relationship and with Disney's ESPN possibly opting out of Major League Baseball after next year. What is the opportunity for Fubo going forward with those rights? Is that something that could fit into your strategy somehow?

And related to that, how would you manage any the type of programming conflicts between the ESPN flagship or the offerings when they're still going to be partner with you on the reversal MVPDs?

#### David Gandler

*Co-Founder, CEO & Director*

Yes. Thank you. Why don't I take this one, John. So obviously, we attempt to partner with all of the programmers out in the market and as well as the leak. So we have a relationship with Major League Baseball. But I think the primary goal is to continue distributing live channels.

So should Major League Baseball decide to go in that direction as it did managing some of the local sports teams such as The Padres, we will certainly look to figure out a way to work together. And then as for the second part of your question, we don't really see any issues at all with Disney. We're continuing to run our business in the ordinary course. We have a relationship.

We have a licensing distribution deal with them and that deal is over multiple years, and we'll continue to distribute Disney channels for the contract.

### Operator

And our next question comes from the line of Patrick Sholl with Barrington Research.

#### Patrick William Sholl

*Barrington Research Associates, Inc., Research Division*

I was just wondering if you can talk about like maybe the relative pricing and content costs for, I guess, the core Fubo service and the broadcast and sports like how you -- just with a narrower offering the relative importance of those networks and the potential for, I guess, the higher cost assigned there?

#### John Janedis

*CFO & Principal Accounting Officer*

It's John. Maybe I'll start. On the pricing, look, I would say it's too soon to get specific, but I think it's fair to say that the difference will be significant on a percentage basis. As we look to what potential subscribers are looking for, I think we have another opportunity to reach them along the demand curve. So I do think it should widen the funnel for us.

Is there a second part? I may miss the second part of the question. Was that on programming costs or?

#### Patrick William Sholl

*Barrington Research Associates, Inc., Research Division*

Yes, programming costs.

#### John Janedis

*CFO & Principal Accounting Officer*

Yes. Look, on route programming cost, there's certainly going to be but I would just say give us another quarter or 2 to give you more context around that as we kind of get deeper into the offering.

**Patrick William Sholl**

*Barrington Research Associates, Inc., Research Division*

Okay. And then just on the subscriber guidance that you provided, is it -- is that -- are the sub losses year-over-year mostly within the Fubo Latino offering? Or is that more broad-based in terms of the kind of challenge as a result of the programming shift?

**John Janedis**

*CFO & Principal Accounting Officer*

Yes. Let me unpack that for you a bit. And so for the first quarter, subscribers on a year-over-year basis, we would have expected to grow subscribers when adjusting for the impact of Univision. And so to give you a ballpark figure, growth could be in, say, the mid-single digits similar to, I'd say, slightly better than the 4% year-over-year growth that we reported in the fourth quarter.

And let me also just take a step back and unpack it a bit more because as you know, there is seasonality to our business. And meaning we typically see a decline in subscribe on a sequential basis in the first half of the year. and then growth in the second half of the year. And so again, I think we feel pretty good about the trajectory for Q1 ex Univision. In terms of the overall year, I would tell you that we expect growth in subscribers with or without Univision.

**Operator**

Our next question comes from the line of Laura Martin with Needham.

**Laura Anne Martin**

*Needham & Company, LLC, Research Division*

The first one is on the Disney Family is sort of an interesting sort of pivot away from sports for you guys. Do you see that as mostly an upsell opportunity for existing subs? Or do you think that could be a whole new TAM for you? And if so, how big could that be as an onboarding process to new subscribers that maybe would have been additive to the sports-focused subscribers?

**David Gandler**

*Co-Founder, CEO & Director*

Laura, this is David. Look, I wouldn't say we're moving away from sports not at all. I think we announced last year the addition of Cricket to our sports offering. And so this was a natural extension. As John just stated, our goal is really to attract customers along the demand curve.

This expands our funnel and also fits very well with our super aggregation strategy. So we want to provide slimmer bundles of programming. And the way we've been sort of developing our product, we think that we're going to have some very interesting capabilities around upselling consumers once we get them in.

And I think over the years, we've built an excellent trap on the platform where we've attracted customers through sports and have been able to drive monetization for entertainment. This is similar in strategy. So what we're excited to sort of test that out potentially, there could be lower acquisition costs, better retention. And overall, we're very happy with where we are today. The business is significantly healthier than it's ever been.

**John Janedis**

*CFO & Principal Accounting Officer*

And Laura, I would just add one thing on that is we're week in and I would say we're happy with what we're seeing in terms of that package.

**Laura Anne Martin**

*Needham & Company, LLC, Research Division*

Okay. And is it different subscribers or upsell to existing subscribers?

**John Janedis**

*CFO & Principal Accounting Officer*

I think it's too soon to tell. I think it would be largely an upsell or a different set of subscribers.

**Laura Anne Martin**

*Needham & Company, LLC, Research Division*

Okay. And then can we drill down on advertising a little bit really, you had these intriguing words in the press release talking about you expanded your suite of ad formats with dynamic. And could you talk about what's going on with advertising and how you the advertising unfolding in 2025. Is there CPM pressure in your world downward CPM pressure?

And could you just sort of drill down into the efforts going on with the advertising a piece in fourth quarter and into the first quarter of 2025?

**John Janedis**

*CFO & Principal Accounting Officer*

Yes. Sure, Laura. I'll start. Look, on the fourth quarter, I would say results were impacted by both the drop of Discovery and Univision. And so I'd say adjusting for those, we performed, I'd say, likely more so in line with the broader marketplace. But in terms of what we saw during the quarter, I would say our direct business was up double digits and as you'd expect, led by the sports vertical.

On the pricing front, I would say that sports remain healthy on pricing and sell out, but we are seeing some relative weakness or softness in entertainment as it relates to CPMs. I would say, anecdotally, we did see some uncertainty in the market post the election, I say that continued into the first quarter, heading into March, I'd say our team feels like the tone has improved somewhat. So from a growth perspective, I'd say March should look better than February.

And maybe at least directionally, although it's early, we're starting to see some good early interest as it relates to the 2025 upfront.

**Operator**

And our next question comes from the line of Clark Lampen with BTIG.

**William Lampen**

*BTIG, LLC, Research Division*

I just had one. John, you were talking about mid-single-digit growth for Q1 and 4Q not being very different. I know there were some headwinds from Univision and discovery throughout the year. But if we sort of pull back and take a bigger picture view of your growth relative to industry, we've seen a deceleration over the last 2 years in both.

And I'm curious, one, if you and David could sort of provide some thoughts around the slowdown sort of what's happening? Are we hitting perhaps the bedrock level of sports enthusiasts and traditional cable? Or maybe more importantly, what are the avenues for sort of reaccelerating the migration rate as we go forward?

Do we need price and package adjustments? And if so, how do you guys think about being able to offer something sort of different and better later in the year?

**David Gandler**

*Co-Founder, CEO & Director*

Yes. Sorry, there was a lot in that question. So let me see if I can break that down a little bit. So in terms of the deceleration, I think the United States is a relatively mature market. You have about 70 million

households between traditional pay TV and virtual, of which, I would say, the traditional side probably represents around \$50 million or so. So for us, we still think that there's pretty significant growth.

The streaming side, the SVOD side of the business, I think, is also maturing, which I think bodes well for Fubo and the virtual MVPD space in general. There is still a strong secular tailwind of consumers moving from traditional cable to streaming. But what I think has changed dramatically over the last 24 months is the number of ad-supported services coming out of the likes of the Netflix and other SVOD services.

So what I think has happened is over the last 4 or 5 years, we've seen sort of an escalation of about 7% growth. I should say, cost or pricing from these SVOD services, which is almost in line with the type of escalators that we've seen over the last 5 or 6 years in the virtual MVPD space. But our product is becoming more competitive. There's fewer programming TV shows or I think they're more sparse on SVOD services. Our programming, we continue to maintain about 100 or so hours of viewership so I think it's just a more competitive product. And we've done an excellent job getting people to convert.

You may have also noticed, we've reduced our marketing spend as a percentage of revenue over the last couple of years. And so we've really been focused on ensuring that we have a healthy business. And fourth quarter cash flow clearly highlights the fact that we are still on track to deliver 2025, as we said back then. But I think people probably have a much harder time now deciding whether they should go to an SVOD service or look at a pay TV platform or streaming TV platform like Fubo.

Ultimately, when you aggregate the cost of 3 or 4 of these services without ad products, you're getting into the sort of \$100 price point. So I think over time, we're going to be a little bit more competitive with those services. And as I said in my opening comments, this an aggregated streaming service probably provides the best value for consumers, it provides the best value for media companies, and it allows us to maintain lower churn at allows media companies to reduce the amount of marketing their spending and allows everybody to take advantage of sparse hits from each of these different media providers.

#### **John Janedis**

*CFO & Principal Accounting Officer*

Yes. And Clark, I would just add one thing on top of what David said, at least on the packaging side, we actually rolled out 2 new packages in the fourth quarter, both lower priced, and we're very pleased with what we've seen over the -- I guess, the first 2 or 3 months of having them in the marketplace.

#### **William Lampen**

*BTIG, LLC, Research Division*

You guys had all of that sort of 8-part question that I published before, but just to make sure that I'm clear on sort of what you guys think is the sort of differentiator what, I guess, is resonating with the market. It's filling gaps essentially in sort of important sports and as you guys put a broadcast programming at a better price point. Is that -- am I oversimplifying? Or do I have that right, I guess, in how you guys think about the go-to-market?

#### **David Gandler**

*Co-Founder, CEO & Director*

Yes, I would say that's about 80%. I think the other \$0.20 probably lies in the fact that we continue to improve our product. We continue to add additional features. Frankly, some features, one feature in particular, has really taken off similar. It might actually have the same impact as Multi View had on the industry, which is our team channels capability, which is our in-house developed AI feature that seems to have really picked up traction in the hundreds of thousands of users relatively quickly.

So we think we're going to continue to develop our product. And obviously, as you said, fill in the gaps with more flexibility, better options and as we renegotiate our deals and the market becomes accustomed to ensuring that the virtual MVPD space can drive value for them, we think we'll be able to create more value for consumers over time.

#### **Operator**

And our next question comes from the line of Nik Aluru with JPMorgan.

**Nikhil Phanish Aluru**

*JPMorgan Chase & Co, Research Division*

So I believe this would be the first kind of seasonal roll-off quarter where you have the Fubo free tier active. So can you discuss any early insights there and how that's worked as a retention tool? And longer term, if you have any update to your thinking if you would move the free tier in front of the paywall at some point?

**David Gandler**

*Co-Founder, CEO & Director*

Yes. I think the one major point that we've seen through the free tier is the improved reactivation rates. Frankly, I think if you exclude the December COVID month, I think December was our best retention month in the history of the company. So we're continuing to work on the different tiers that we have.

And obviously, we're starting to feel pretty good about where we are. Payback periods are coming down. retention is improving, which, by the way, not an easy task when you remove a significant number of channels from the platform in a very short period of time. So again, we're very excited about the future, and we think we're well positioned for growth when we're ready. But as John said, it's really about sustainable growth going forward.

**Nikhil Phanish Aluru**

*JPMorgan Chase & Co, Research Division*

Understood. And one more, if I could, just unpacking the 1Q guide. You talked about the Univision impact. But was there any kind of material benefit maybe on a subscriber acquisition front related to the MSG Networks blackout at Optimum.

**John Janedis**

*CFO & Principal Accounting Officer*

Yes, Nik, this is John. I'll take that. I believe that was a Q1 event, not a Q4 event in terms of when that block had occurred. I would tell you that anecdotally, we've seen a modest benefit. But now that that's back on, we'll see how much in terms of that has lagged or not. But I'd say we saw a modest improvement or benefit in Q1.

**Operator**

Great. And our final question today comes from the line of Doug Arthur with Huber Research.

**Douglas Middleton Arthur**

*Huber Research Partners, LLC*

Yes. Just quickly, John, on the operating expenses, there were some dips and doodles in terms of the categories, like G&A was down a lot. Was there any-- I haven't been through every document here. Is there anything unusual, particularly in that line in the quarter?

**John Janedis**

*CFO & Principal Accounting Officer*

Yes, Doug, thanks for the question. So to your point, on that line item, there are some Internet. I would tell you that, call it on a run rate basis, it's probably more like a low double-digit million type of number for 2025 and so maybe there is a few million dollars in that benefit in the fourth quarter.

To David's comment before, I would just add that if we look at the other cost buckets, we saw an absolute improvement, if you will, year-over-year on a dollar basis. I think across both marketing, we would have seen that in tech and dev if not for some capitalized costs, and we also see that in [ BT. ] So the operating leverage continues to be moving in the right direction.

And I would just add, not that you mentioned this, but since you're talking about the expenses, I would like to say that from a broader perspective, look, the team has been hyper-focused on balancing our investment in the business and reaching those cash flow targets. And so our incremental adjusted EBITDA margins were call it, 34% in '23 and then 45% in '24.

And so I do think, even with the ins and outs, the incremental margins on the business and cash flow improvements are still very significant.

**Operator**

And that concludes our Q&A session. That also concludes our call today. Thank you all for joining, and you may now disconnect. Have a great day, everyone.

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