

Warner Bros. Discovery, Inc Q2FY24 Report Overview

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Goals and Objectives of the Research

Research Objective: To perform a comparative analysis of the Q2FY24 quarterly report and those of previous periods.

Research Tasks:

- Gather comprehensive financial and corporate information pertaining to the company for Q2FY24;
- Analyze the collected information;
- Conduct a comparative assessment of the Q2FY24 report with the reports from previous quarters of the current fiscal year and Q2FY23;
- Formulate conclusions based on the analyzed data.

Disclaimers

The information collected in this report reflects data from the company's public reports and is not questioned or verified via other sources. In other words, information from the company's public reports is taken and used as is.

If additional information from other sources is used or if the data used is reflective of the researcher's personal opinion, this will be labeled accordingly.

The provided public company quarterly reports are unaudited.

Document Markup

- FY - Financial Year;
- Q - Quarter;
- WBD - Warner Bros. Discovery, Inc;
- Discovery - Discovery, Inc.;
- WM - WarnerMedia business;
- QoQ - Quarter-over-Quarter;
- This report uses the American number format: a period is used as the decimal separator, while commas separate thousands;
- Year-over-year (YoY) calculations of relative values were not performed in cases where last year's profit changed to a loss in the current year and vice versa within the scope of the current report;
- Warner Bros. Discovery, Inc Q2FY24 Report Period is from April 1 to June 30, 2024.

Conclusions

General Information

Parameter	Warner Bros. Discovery, Inc
Website	wbd.com
Country (location)	USA
Country (issuer)	USA
Year of foundation	2022*
CEO	David Zaslav
Sector	Telecommunications
Type	Public
Year of IPO	2022
Stock market	NASDAQ
Ticker	WBD
Previous Annual Report from Data40	Warner Bros. Discovery, Inc Full Fiscal Year 2023 Report Overview
Previous Quarterly Report from Data40	Warner Bros. Discovery, Inc Q1FY24 Report Overview

*Note: On April 8, 2022, Discovery completed its merger with WM, a subsidiary of AT&T Inc and changed its name to Warner Bros. Discovery, Inc.¹

About Company²

WBD is a media and entertainment company that provides audiences with content, brands and franchises across television, film, streaming, and gaming. WBD brands and products include Discovery Channel, Max, discovery+, CNN, DC, Eurosport, HBO, HGTV, Food Network, OWN, Investigation Discovery, TLC, Magnolia Network, TNT, TBS, truTV, Travel Channel, MotorTrend, Animal Planet, Science Channel, Warner Bros. Motion Picture Group, Warner Bros. Television Group, Warner Bros. Pictures Animation, Warner Bros. Games, New Line Cinema, Cartoon Network, Adult Swim, Turner Classic Movies, Discovery en Español, Hogar de HGTV.

¹ [WBD Consolidated Annual Report 2023, p.5](#)

² [WBD Web](#)

Conference Call Information

August 7, 2024 Warner Bros. Discovery, Inc hosted Q2FY24 [Earnings Call](#) at **4:30 PM ET** to discuss the company's Q2FY24 results. The press release is accessible via the [link](#).³

Public Quarterly Reports Calendar FY24-25^{4 5}

Quarter	Period	Date
FY24		
Q1	Jan 1, 2024 to Mar 31, 2024	May 9, 2024
Q2	Apr 1, 2024 to Jun 30, 2024	Aug 7, 2024
Q3	Jul 1, 2024 to Sep 30, 2024	Nov 7, 2024 (Projected)
Q4 and FY24	Oct 1, 2024 to Dec 31, 2024	Feb 20, 2025 (Projected)
FY25		
Q1	Jan 1, 2025 to Mar 31, 2025	Apr 28, 2025 (Projected)
Q2	Apr 1, 2025 to Jun 30, 2025	Jul 30, 2025 (Projected)
Q3	Jul 1, 2025 to Sep 30, 2025	TBA
Q4 and FY25	Oct 1, 2025 to Dec 31, 2025	TBA

Follow the announcements of the release of new reports on the website [Data40.com](#) in the [Calendars by section DATA40.com](#).

³ [WBD Web, Warner Bros. Discovery Reports Second-Quarter 2024 Results](#)

⁴ [WBD Web, Events & Presentations](#)

⁵ [Marketscreener, WBD Calendar](#)

Highlights and Metrics

Q2FY24 Highlights^{6 7 8}

- **Total Net Revenue** of 9,713 million USD, a decrease of 2.46% compared to 9,958 million USD in Q1FY24 and a decrease of 6.23% compared to 10,358 million USD in Q2FY23;
- **Net loss available to Warner Bros. Discovery, Inc.** of (9,986) million USD, an increase of 933.75% compared to (966) million USD in Q1FY24 and an increase of 705.32%, compared to (1,240) million USD in Q2FY23;
- **Operating loss** of (10,208) million USD, an increase of 3,723.22% compared to (267) million USD in Q1FY24 and an increase of 1,026.71%, compared to (906) million USD in a comparable prior-year period;
- **EPS Basic and Diluted** of (4.07) USD and (4.07) USD respectively;
- **Global Direct-to-Consumer subscribers** were 103.3 million, an increase of 3.60 million subscribers versus Q1FY24.

Acquisitions and Divestitures

In Q2FY24, the company did not make any acquisitions or divestitures.

Business Overview⁹

- “Successfully launched Max and migrated subscribers to the new platform across Europe, including new market launches in France and Belgium. Max is now available in 65 countries and territories;
- The 2024 CNN Presidential Debate was the highest rated linear program in the history of CNN;
- TNT Sports continued to strengthen its sport portfolio with multi-year domestic agreements for BIG EAST men's and women's college basketball, the French Open, Mountain West college football, and the College Football Playoffs”.

⁶ [WBD Q2FY24 Press Release, p.1](#)

⁷ [WBD Consolidated Q2FY24 Report, p.4](#)

⁸ [WBD Consolidated Q1FY24 Report, p.4](#)

⁹ In this chapter, quotes are used from the [WBD Q2FY24 Press Release, p.1](#)

Announced Titles ¹⁰	
Title	Launch date
MultiVersus	May 28, 2024
Batman: Arkham Shadow	Q4, 2024
Harry Potter: Quidditch Champions	Q4, 2024
Wonder Woman	TBA

Business Outlook¹¹

“At Warner Bros. Discovery, our top priority is our global direct-to-consumer business and we are extremely pleased with the growing momentum we are seeing, as demonstrated by another strong quarter of growth with 3.6 million net adds, fueled by our ongoing international expansion and investment in high quality, diverse content. In light of industry headwinds, we have and will continue taking bold steps, like reimagining our existing linear partnerships and pursuing new bundling opportunities, with the goal to get Max on the devices of more consumers faster and at a fraction of the acquisition cost, and we are seeing clear evidence that these and other actions we are taking will help drive segment profitability in the second half of the year and into 2025 and beyond”.

“We continue to closely monitor the ongoing impact of industry trends to our business; however, the full effects on our operations and results will depend on future developments, which are highly uncertain and cannot be predicted”.

“We plan to continue to invest significantly in the creation and acquisition of new content, as well as certain sports rights”.

¹⁰ [Wikipedia. List of Warner Bros. Games video games](#)

¹¹ In this chapter, quotes are used from the [WBD Q2FY24 Press Release, p.1](#), [WBD Consolidated Q2FY24 Report, p.30](#) and [WBD Consolidated Q2FY24 Report, p.45](#)

Stock Information

About Shares

Total Shares Outstanding (Series A Common Stock) ≈ 2,451,000,000 (as of June 30, 2024).¹²

Total Shares Outstanding (Series A Common Stock) - 2,451,908,345 (as of July 24, 2024).¹³

TradingView Retrospective Q2FY24¹⁴



Date	Open Price, USD	Highest Price, USD	Lowest Price, USD	Close Price, USD
Apr 1, 2024	8.80	8.80	8.60	8.79
Jun 28, 2024	7.40	7.50	7.34	7.44

Q2FY24 Price MAX: 8.85 USD (April 4, 2024).

Q2FY24 Price MIN: 6.94 USD (June 20, 2024).

¹² [WBD Consolidated Q2FY24 Report, p.6](#)

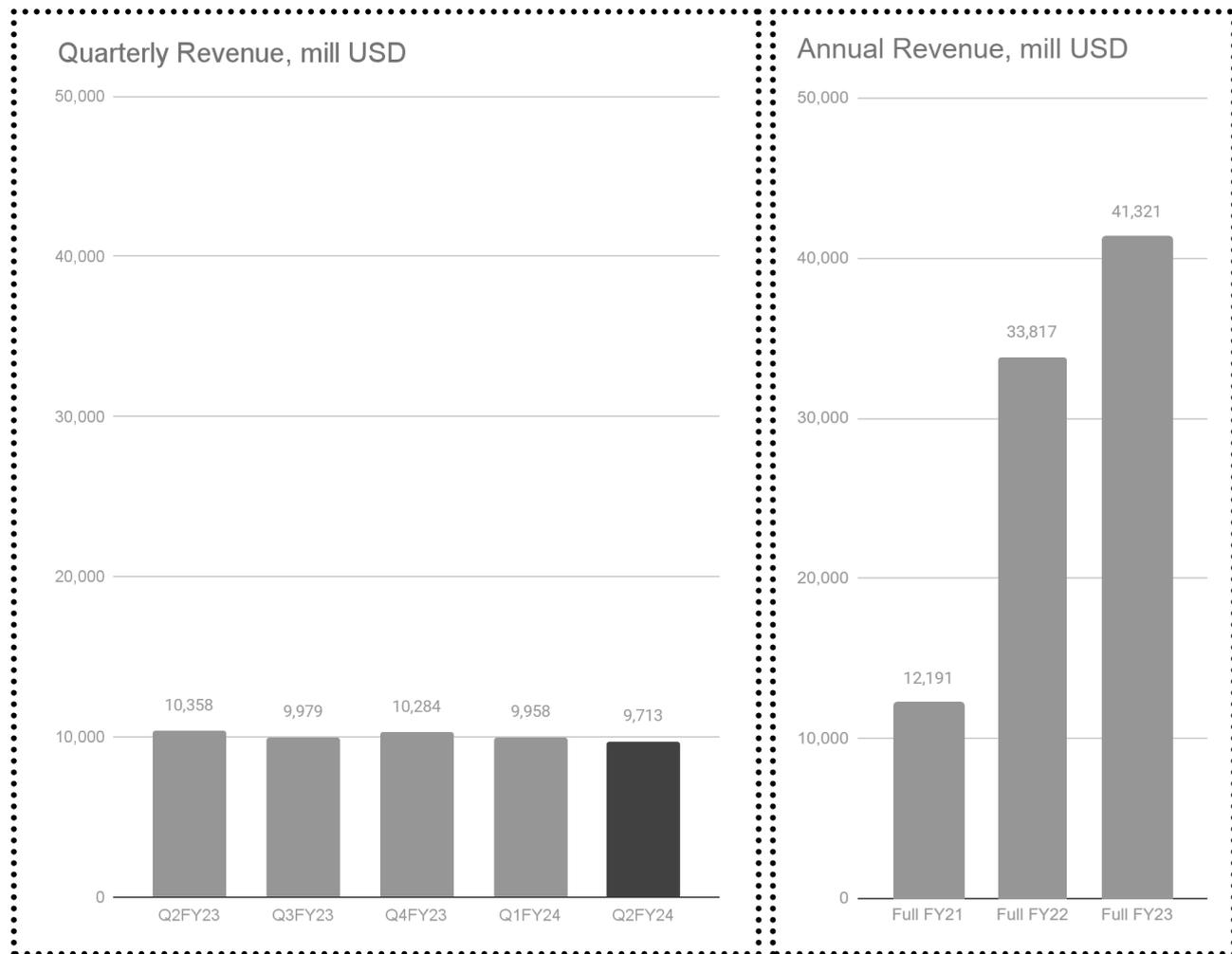
¹³ [WBD Consolidated Q2FY24 Report, p.2](#)

¹⁴ [TradingView, WBD Chart](#)

Financial Statements

Revenue Retrospective

Warner Bros. Discovery, Inc Revenue Retrospective^{15 16 17 18}



¹⁵ [WBD Consolidated Q2FY24 Report, p.4](#)

¹⁶ [WBD Consolidated Q1FY24 Report, p.4](#)

¹⁷ [WBD Consolidated Q3FY23 Report, p.4](#)

¹⁸ [WBD Consolidated Annual Report 2023, p.59](#)

Sales per Business

Net Revenue Structure^{19 20 21 22}

(In million, except Percentages)

Parameter	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	YoY, %
Distribution	4,879	-2.13	4,985	1.47	4,913	-2.25	5,026	-2.12	5,135	-4.99
Advertising	2,430	13.13	2,148	2.92	2,087	16.20	1,796	-28.70	2,519	-3.53
Content	2,109	-17.55	2,558	-13.67	2,963	4.33	2,840	16.11	2,446	-13.78
Other	295	10.49	267	-16.82	321	1.26	317	22.87	258	14.34
Total Consolidated Revenue	9,713	-2.46	9,958	-3.17	10,284	3.06	9,979	-3.66	10,358	-6.23

¹⁹ [WBD Consolidated Q2FY24 Report, p.4](#)

²⁰ [WBD Consolidated Q1FY24 Report, p.4](#)

²¹ [WBD Consolidated Annual Report 2023, p.59](#)

²² [WBD Consolidated Q3FY23 Report, p.4](#)

Net Revenue Structure Percentages

Parameter	Q2FY24, %	Q1FY24, %	Q4FY23, %	Q3FY23, %	Q2FY23, %
Distribution	50.23	50.06	47.77	50.37	49.58
Advertising	25.02	21.57	20.29	18.00	24.32
Content	21.71	25.69	28.81	28.46	23.61
Other	3.04	2.68	3.12	3.18	2.49

Sales per Segment

Sales by Segment^{23 24 25 26}

(In million, except Percentages)

Parameter	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	YoY, %
Studios	2,449	-13.19	2,821	-11.09	3,173	-1.64	3,226	24.99	2,581	-5.11
Networks	5,272	2.87	5,125	1.75	5,037	3.47	4,868	-15.46	5,758	-8.44
DTC	2,568	4.39	2,460	-2.73	2,529	3.73	2,438	-10.76	2,732	-6.00
Corporate	1	0.00	1	-66.67	3	-	(2)	100.00	(1)	-
Inter-segment eliminations	(577)	28.51	(449)	-1.97	(458)	-16.88	(551)	-22.61	(712)	-18.96
Total Consolidated Revenue	9,713	-2.46	9,958	-3.17	10,284	3.06	9,979	-3.66	10,358	-6.23

²³ [WBD Consolidated Q2FY24 Report, p.29](#)

²⁴ [WBD Consolidated Q1FY24 Report, p.25](#)

²⁵ [WBD Consolidated Annual Report 2023, p.113](#)

²⁶ [WBD Consolidated Q3FY23 Report, p.32](#)

Sales Volume by Segment Percentages

Parameter	Q2FY24, %	Q1FY24, %	Q4FY23, %	Q3FY23, %	Q2FY23, %
Studios	25.21	28.33	30.85	32.33	24.92
Networks	54.28	51.47	48.98	48.78	55.59
DTC	26.44	24.70	24.59	24.43	26.38
Corporate	0.01	0.01	0.03	-0.02	-0.01
Inter-segment eliminations	-5.94	-4.51	-4.45	-5.52	-6.87

Dividend Information²⁷

The company does not pay dividends.

²⁷ [WBD Consolidated Annual Report 2023, p.31](#)

Balance Sheet^{28 29 30 31}

(In million, except Percentages)

Parameter	at Jun 30 2024, USD	QoQ, %	at Mar 31, 2024, USD	QoQ, %	at Dec 31, 2023, USD	QoQ, %	at Sep 30, 2023, USD	QoQ, %	at Jun 30, 2023, USD	YoY, %
Assets										
Total Current Assets	13,430	-3.40	13,902	-2.22	14,218	10.81	12,831	-6.84	13,773	-2.49
Total Non-Current Assets	94,599	-10.69	105,917	-2.42	108,539	-2.14	110,918	-3.42	114,845	-17.63
Total Assets	108,029	-9.84	119,819	-2.39	122,757	-0.80	123,749	-3.79	128,618	-16.01
Liabilities										
Total Current Liabilities	17,768	4.79	16,956	10.59	15,332	5.10	14,588	-13.71	16,906	5.10
Total Non-Current Liabilities	54,964	-4.82	57,748	-5.51	61,118	-3.45	63,300	-2.96	65,233	-15.74
Total Liabilities	72,732	-2.64	74,704	-2.28	76,450	-1.85	77,888	-5.18	82,139	-11.45
Total Equity	35,297	-21.76	45,115	-2.57	46,307	0.97	45,861	-1.33	46,479	-24.06

²⁸ [WBD Consolidated Q2FY24 Report, p.6](#)

²⁹ [WBD Consolidated Q1FY24 Report, p.6](#)

³⁰ [WBD Consolidated Q3FY23 Report, p.6](#)

³¹ [WBD Consolidated Q2FY23 Report, p.6](#)

Income Statement^{32 33 34 35}

(In million, except EPS data and Percentages)

Parameter	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	YoY, %
Revenue	9,713	-2.46	9,958	-3.17	10,284	3.06	9,979	-3.66	10,358	-6.23
Operating (loss) Income	(10,208)	3,723.22	(267)	46.70	(182)	-	97	-	(906)	1,026.71
Net loss available to Warner Bros. Discovery, Inc.	(9,986)	933.75	(966)	141.50	(400)	-4.08	(417)	-66.37	(1,240)	705.32
Total costs and expenses	19,921	94.83	10,225	-2.30	10,466	5.91	9,882	-12.27	11,264	76.86
EPS Basic	(4.07) USD	917.50	(0.40) USD	150.00	(0.16) USD	-5.88	(0.17) USD	-66.67	(0.51) USD	698.04
EPS Diluted	(4.07) USD	917.50	(0.40) USD	150.00	(0.16) USD	-5.88	(0.17) USD	-66.67	(0.51) USD	698.04

³² [WBD Consolidated Q2FY24 Report, p.4](#)

³³ [WBD Consolidated Q1FY24 Report, p.4](#)

³⁴ [WBD Consolidated Q3FY23 Report, p.4](#)

³⁵ [WBD Consolidated Annual Report 2023, p.59](#)

Cashflow Statement^{36 37 38 39}

(In million, except Percentages)

Parameter	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	YoY, %
Cash flows from operating activities	1,228	109.91	585	-83.65	3,578	42.21	2,516	24.93	2,014	-39.03
Cash flows from investing activities	70	-	(207)	-11.54	(234)	-48.91	(458)	47.74	(310)	-
Cash flows from financing activities	(1,037)	-16.17	(1,237)	-19.10	(1,529)	-41.75	(2,625)	109.83	(1,251)	-17.11

³⁶ [WBD Consolidated Q2FY24 Report, p.7](#)

³⁷ [WBD Consolidated Q1FY24 Report, p.7](#)

³⁸ [WBD Consolidated Q3FY23 Report, p.7](#)

³⁹ [WBD Consolidated Annual Report 2023, p.62](#)

News⁴⁰

April 1, 2024 - [Warner Bros. Discovery—Driven by TNT Sports’ Coverage of NCAA Men’s March Madness—Dominated Primetime Cable Viewing The Week of March 18 Delivering Its Highest Share Week of 2024](#)

April 1, 2024 - [Steven A. Miron and Steven O. Newhouse Stepping Down from Warner Bros. Discovery’s Board of Directors](#)

April 8, 2024 - [Warner Bros. Discovery Claimed Five Nights of More Than a 50 Percent Share of Primetime Cable Viewing Among Adults During First Quarter](#)

April 16, 2024 - [Warner Bros. Discovery Hits Highest Prime Viewership This Year — Driven by TNT Sports’ NCAA Men’s Final Four Coverage — With Nearly a 70 Percent Share Among Adults on Saturday, April 6](#)

April 25, 2024 - [Warner Bros. Discovery Announces ‘Olli,’ New First-Party Data Platform Powering Converged Audience Solutions](#)

May 9, 2024 - [Warner Bros. Discovery Reports First-Quarter 2024 Results](#)

May 14, 2024 - [Warner Bros. Discovery US Hispanic 2024-2025 Upfront Delivers ‘Más’ \(More\) — Adding 10 New Fast Channels And Enhanced Content For Hispanic Viewers](#)

May 15, 2024 - [Warner Bros. Discovery Announces Suite of Advanced Ad Products on Max](#)

May 15, 2024 - [Warner Bros. Discovery Announces New Ad Sales Program Connecting Brands with Films from Warner Bros. Pictures](#)

May 15, 2024 - [Warner Bros. Discovery Showcases Impressive Slate of Advertising Solutions, Content Offerings and Beloved Talent at Annual Upfront Event](#)

June 18, 2024 - [Warner Bros. Discovery Names Robert Gibbs Chief Communications and Public Affairs Officer](#)

June 28, 2024 - [Esports World Cup Expands Its Audience Through New Multi-Platform Partnership With Warner Bros. Discovery](#)

⁴⁰ [WBD Web, NewsRoom](#)

Analyst's Opinion

Summary

Warner Bros. Discovery, Inc is a media and entertainment company, founded in 2022 as a result of a merger of Discovery and WM. The company provides audiences with content, brands and franchises across television, film, streaming, and gaming. WBD divides its activities into 3 segments: Studios, Networks, DTC.

Total Shares Outstanding \approx 2,451,000,000 as of June 30, 2024. The range in which the company's shares were traded on NASDAQ for Q2FY24 was from 6.94 USD to 8.85 USD. The open price on April 1, 2024, was 8.80 USD. The closing price on June 28, 2024, was 7.44 USD. The company does not pay dividends.

In Q2FY24, WBD launched Max and migrated subscribers to the new platform across Europe, including new market launches in France and Belgium. Max is now available in 65 countries and territories.

In Q2FY24, Net Revenue was 9,713 million USD, a decrease of 2.46% compared to 9,958 million USD in Q1FY24 and a decrease of 6.23% compared to 10,358 million USD in Q2FY23.

Net Revenue Structure by Segments in Q2FY24: 54.28% from Networks segment at 5,272 million USD, 26.44% from DTC segment at 2,568 million USD, 25.21% from Studios segment at 2,449 million USD, 0.01% from Corporate at 1 million USD, and -5.94% from Inter-segment eliminations at (577) million USD.

Total Equity as of June 30, 2024, amounted to 35,297 million USD, which is 21.76% lower than the Total Equity as of March 31, 2024, which stood at 45,115 million USD, and 24.06% lower than the Total Equity as of June 30, 2023, which was 46,479 million USD.

Announced Games:

- Multiversus - March 28, 2024;
- Batman: Arkham Shadow - Q4, 2024;
- Harry Potter: Quidditch Champions - Q4, 2024;
- Wonder Woman - TBA.

In Q2FY24, the company did not make any acquisitions or divestitures.

Follow the announcements of the release of new reports on the website Data40.com in the [Calendars by section DATA40.com](#).

Sources List

- [Warner Bros. Discovery, Inc Web](#)
- [Wikipedia](#)
- [MarketScreener](#)
- [TradingView](#)
- [WBD Q2FY24 Press Release](#)
- [WBD Consolidated Annual Report 2023](#)
- [WBD Consolidated Q2FY24 Report](#)
- [WBD Consolidated Q1FY24 Report](#)
- [WBD Consolidated Q3FY23 Report](#)
- [WBD Consolidated Q2FY23 Report](#)
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META



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