

Warner Bros. Discovery, Inc Q3FY24 Report Overview

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Goals and Objectives of the Research

Research Objective: To perform a comparative analysis of the Q3FY24 quarterly report and those of previous periods.

Research Tasks:

- Gather comprehensive financial and corporate information pertaining to the company for Q3FY24;
- Analyze the collected information;
- Conduct a comparative assessment of the report for the Q3FY24 with reports for previous quarters up to the Q3FY23;
- 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 Q3FY24 Report Period is from July 1 to September 30, 2024.

Conclusions

General Information

Parameter	Warner Bros. Discovery, Inc
Website	wbd.com
Country (location)	USA
Country (issuer)	USA
Year of foundation	2022 *
Founder	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 Q2FY24 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 Annual Consolidated Report 2023. p.5](#)

² [WBD Web](#)

Conference Call Information

November 7, 2024 Warner Bros. Discovery, Inc hosted a Q3FY24 [Earnings Call](#) at **8:00 AM ET** to discuss the company's Q3FY24 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
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	Nov 5, 2025 (Projected)
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 THIRD-QUARTER 2024 RESULTS](#)

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

⁵ [Marketscreener, WBD Calendar](#)

Highlights and Metrics

Q3FY24 Highlights^{6 7 8}

- **Revenue** of 9,623 million USD, decreased by 0.93%, compared to 9,713 million USD in Q2FY24 and decreased by 3.57%, compared to 9,979 million USD in Q3FY23;
- **Total costs and expenses** of 9,342 million USD, decreased by 53.10%, compared to 19,921 million USD in Q2FY24 and decreased by 5.46%, compared to 9,882 million USD in the comparable prior-year period;
- **Total assets** of 106,333 million USD, decreased by 1.57%, compared to 108,029 million USD in Q2FY24 and decreased by 14.07%, compared to 123,749 million USD in Q3FY23;
- **Total liabilities** of 70,159 million USD, decreased by 3.38%, compared to 72,614 million USD in Q2FY24 and decreased by 9.60%, compared to 77,607 million USD in Q3FY23;
- **Total Equity*** of 36,057 million USD, increased by 2.15%, compared to 35,297 million USD in Q2FY24 and decreased by 21.38%, compared to 45,861 million USD in Q3FY23;
- **Net income per common share** basic and diluted of 0.06 USD and 0.05 USD respectively.

*Note: The Total Equity amount in the company's report is calculated taking into account the "Noncontrolling interests" parameter.

Acquisitions and Divestitures

In Q3FY24, the company did not make any acquisitions or divestitures.

Business Overview⁹

- “Global DTC subscribers were 110.5 million at the end of Q3, an increase of 7.2 million subscribers vs. Q2, our largest ever quarterly growth in subscribers since the launch of Max and with subscriber growth across all regions”;
- “Announced multi-year renewal of Charter carriage agreement for the entire suite of WBD cable networks and the inclusion of Max across all Spectrum TV Select packages”;
- “The Olympic Games Paris 2024 generated more than 215 million cumulative views across WBD platforms, a 23% increase vs. the Tokyo 2020 games”;
- “The Penguin ranks as one of the largest premieres on Max, with audiences similar to The Last of Us and House of the Dragon”.

⁶ [WBD Consolidated Q3FY24 Report, p.4.6](#)

⁷ [WBD Consolidated Q2FY24 Report, p.4.6](#)

⁸ [WBD Consolidated Q3FY23 Report, p.6](#)

⁹ In this chapter, quotes are used from the [WBD Q3FY24 Press Release, p.1](#)

Q3FY24 Launched games¹⁰

Title	Launch date
Harry Potter: Quidditch Champions	Sep 3, 2024

Announced Titles ¹¹	
Title	Launch date
Batman: Arkham Shadow	Oct 22, 2024
Wonder Woman	TBA

Business Outlook¹²

- “Declines in linear subscribers are expected to continue throughout 2024. The increase of digital advertising available in the marketplace has also resulted in, and is expected to continue to result in, increased competition for advertising expenditures for both traditional linear networks and ad-supported tiers in streaming services”;
- “We plan to continue to invest significantly in the creation and acquisition of new content, as well as certain sports rights”;
- “We effected capital expenditures of \$662 million during the nine months ended September 30, 2024, including amounts capitalized to support Max. In addition, we expect to continue to incur significant costs to develop and market Max”;
- “We expect that our cash balance, cash generated from operations and availability under the Revolving Credit Agreement will be sufficient to fund our cash needs for both the short-term and the long-term. Our borrowing costs and access to capital markets can be affected by short and long-term debt ratings assigned by independent rating agencies which are based, in part, on our performance as measured by credit metrics such as interest coverage and leverage ratios. Credit rating agencies may continue to review and adjust our ratings or outlook”.

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

¹¹ [Wikipedia, List of Warner Bros. Games video games](#)

¹² In this chapter, quotes are used from the [WBD Consolidated Q3FY24 Report, p.31,45,46](#)

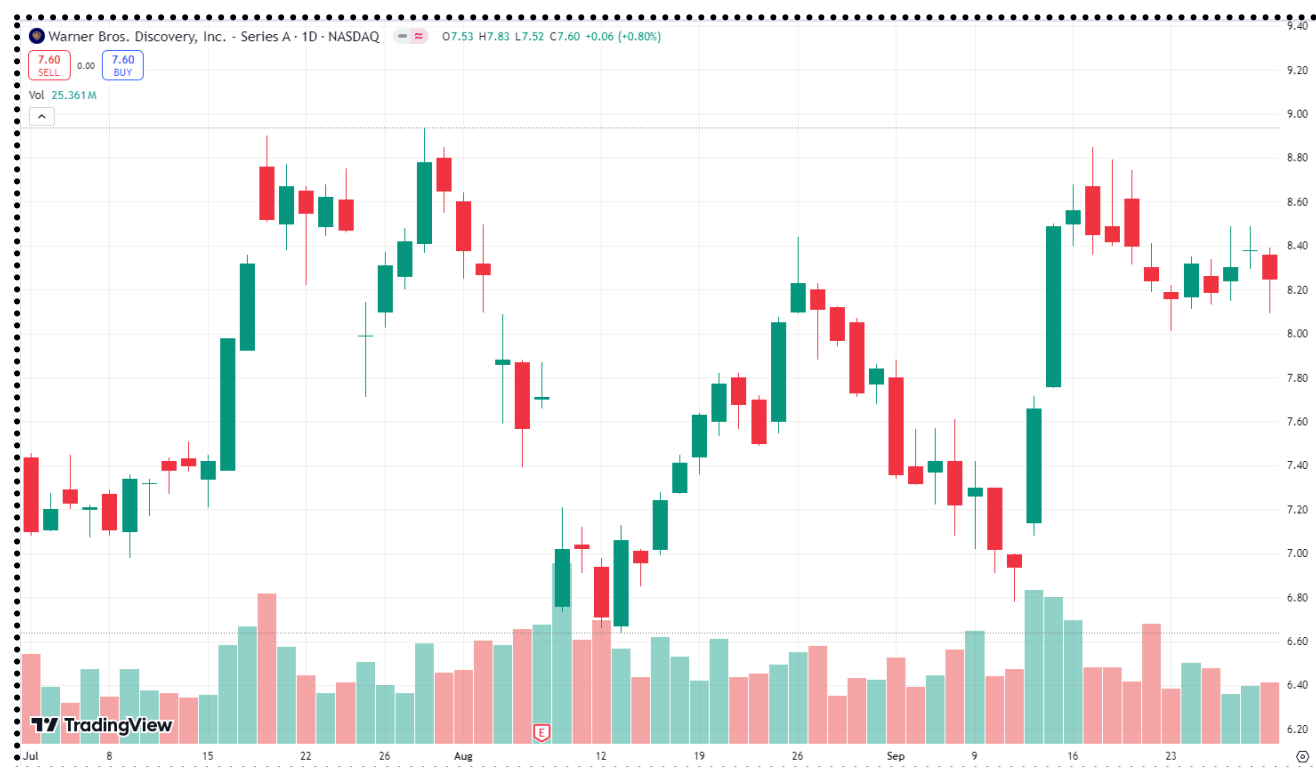
Stock Information

About Shares

Total Shares Outstanding (Series A Common Stock) ≈ 2,452,000,000 (as of September 30, 2024).¹³

Total Shares Outstanding (Series A Common Stock) - 2,453,165,097 (as of October 24, 2024).¹⁴

Stock Retrospective Q3FY24¹⁵



Date	Open Price, USD	Highest Price, USD	Lowest Price, USD	Close Price, USD
Jul 1, 2024	7.44	7.46	7.08	7.10
Sep 30, 2024	8.36	8.39	8.09	8.25

Q3FY24 Price MAX: 8.94 USD (July 30, 2024).

Q3FY24 Price MIN: 6.64 USD (August 13, 2024).

¹³ [WBD Consolidated Q3FY24 Report, p.6](#)

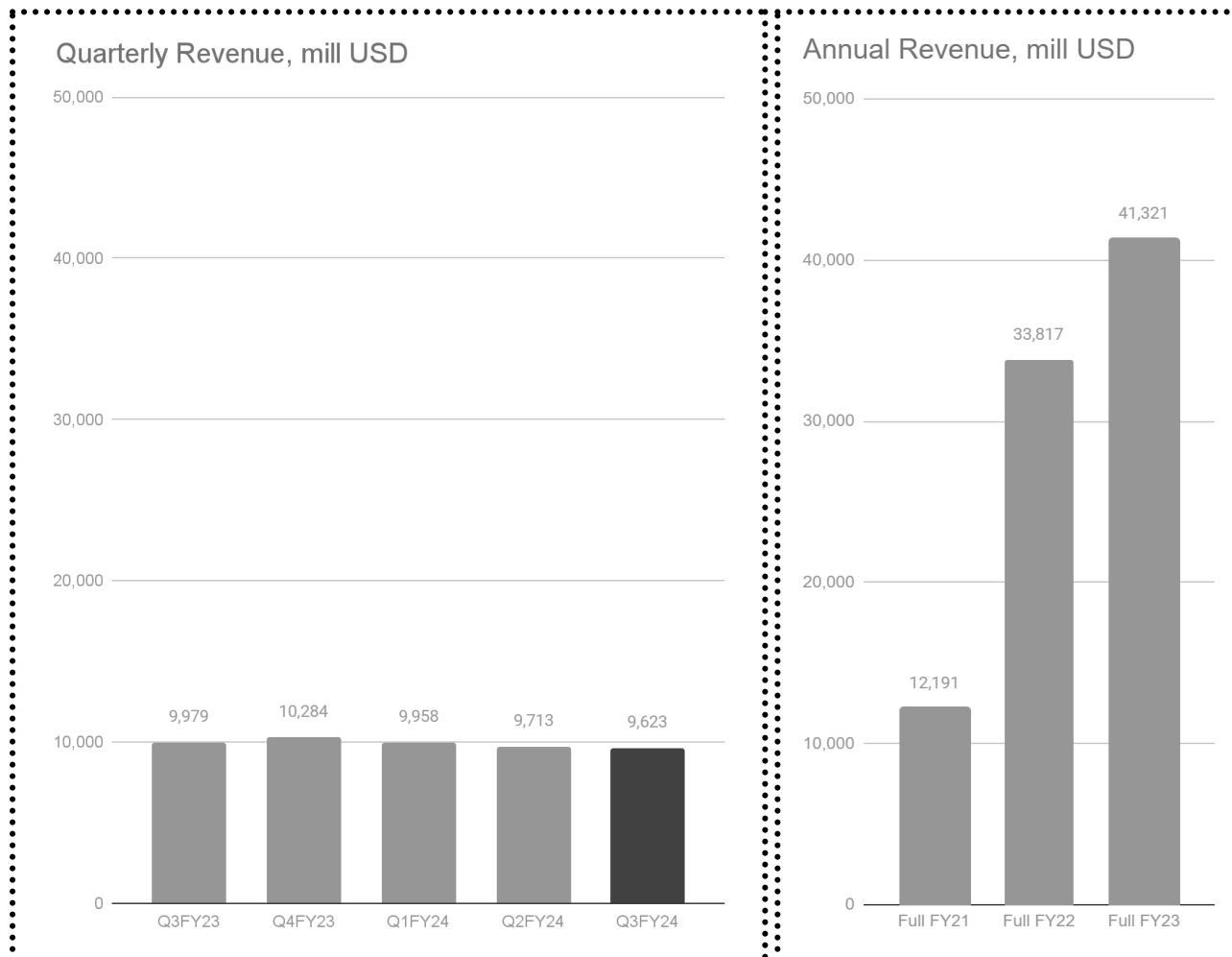
¹⁴ [WBD Consolidated Q3FY24 Report, p.2](#)

¹⁵ [TradingView, WBD Chart](#)

Financial Statements

Revenue Retrospective

Warner Bros. Discovery, Inc Revenue Retrospective^{16 17 18 19}



Note: In the [WBD Consolidated Annual Report 2023](#), WBD provides data for the period prior to the merger of Discovery with WM, referencing Discovery's reports.

¹⁶ [WBD Consolidated Q3FY24 Report, p.4](#)

¹⁷ [WBD Consolidated Q2FY24 Report, p.4](#)

¹⁸ [WBD Consolidated Q1FY24 Report, p.4](#)

¹⁹ [WBD Q4FY23 Press Release, p.9](#)

Sales per Business

Net Revenue Structure^{20 21 22 23}

(In million, except Percentages)

Parameter	Q3FY24, USD	QoQ, %	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	YoY, %
Distribution	4,920	0.84	4,879	-2.13	4,985	1.47	4,913	-2.25	5,026	-2.11
Advertising	1,682	-30.78	2,430	13.13	2,148	2.92	2,087	16.20	1,796	-6.35
Content	2,721	29.02	2,109	-17.55	2,558	-13.67	2,963	4.33	2,840	-4.19
Other	300	1.69	295	10.49	267	-16.82	321	1.26	317	-5.36
Total Consolidated Revenue	9,623	-0.93	9,713	-2.46	9,958	-3.17	10,284	3.06	9,979	-3.57

²⁰ [WBD Consolidated Q3FY24 Report, p.4](#)

²¹ [WBD Consolidated Q2FY24 Report, p.4](#)

²² [WBD Consolidated Q1FY24 Report, p.4](#)

²³ [WBD Q4FY23 Press Release, p.9](#)

Net Revenue Structure Percentages

Parameter	Q3FY24, %	Q2FY24, %	Q1FY24, %	Q4FY23, %	Q3FY23, %
Distribution	51.13	50.23	50.06	47.77	50.37
Advertising	17.48	25.02	21.57	20.29	18.00
Content	28.28	21.71	25.69	28.81	28.46
Other	3.12	3.04	2.68	3.12	3.18

Sales per Segment

Sales by Segment^{24 25 26 27}

Parameter	Q2FY24, USD	QoQ, %	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	YoY, %
Studios	2,680	9.43	2,449	-13.19	2,821	-11.09	3,173	-1.64	3,226	-16.92
Networks	5,010	-4.97	5,272	2.87	5,125	1.75	5,037	3.47	4,868	2.92
DTC	2,634	2.57	2,568	4.39	2,460	-2.73	2,529	3.73	2,438	8.04
Corporate	4	300.00	1	0.00	1	-66.67	3	-	(2)	-
Inter-segment eliminations	(705)	22.18	(577)	28.51	(449)	-1.97	(458)	-16.88	(551)	27.95
Total Consolidated Revenue	9,623	-0.93	9,713	-2.46	9,958	-3.17	10,284	3.06	9,979	-3.57

²⁴ [WBD Consolidated Q3FY24 Report, p.29](#)

²⁵ [WBD Consolidated Q2FY24 Report, p.29](#)

²⁶ [WBD Consolidated Q1FY24 Report, p.25](#)

²⁷ [WBD Q4FY23 Press Release, p.2-5](#)

Sales Volume per Segment Percentages

Parameter	Q3FY24, %	Q2FY24, %	Q1FY24, %	Q4FY23, %	Q3FY23, %
Studios	27.85	25.21	28.33	30.85	32.33
Networks	52.06	54.28	51.47	48.98	48.78
DTC	27.37	26.44	24.70	24.59	24.43
Corporate	0.04	0.01	0.01	0.03	-
Inter-segment eliminations	-7.33	-5.94	-4.51	-4.45	-5.52

Dividend Information²⁸

The company does not pay dividends.

²⁸ [WBD Consolidated Annual Report 2023, p.31](#)

Balance Sheet^{29 30 31 32}

(In million, except Percentages)

Parameter	at Sep 30, 2024, USD	QoQ, %	at Jun 30 2024, USD	QoQ, %	at Mar 31, 2024, USD	QoQ, %	at Dec 31, 2023, USD	QoQ, %	at Sep 30, 2023, USD	YoY, %
Assets										
Total Current Assets	12,505	-6.89	13,430	-3.40	13,902	-2.22	14,218	10.81	12,831	-2.54
Total Non-Current Assets	93,828	-0.82	94,599	-10.69	105,917	-2.42	108,539	-2.14	110,918	-15.41
Total Assets	106,333	-1.57	108,029	-9.84	119,819	-2.39	122,757	-0.80	123,749	-14.07
Liabilities										
Total Current Liabilities	15,695	-11.67	17,768	4.79	16,956	10.59	15,332	5.10	14,588	7.59
Total Non-Current Liabilities	54,464	-0.70	54,846	-4.73	57,569	-5.55	60,953	-3.28	63,019	-13.58
Total Liabilities	70,159	-3.38	72,614	-2.56	74,525	-2.31	76,285	-1.70	77,607	-9.60
Total Equity*	36,057	2.15	35,297	-21.76	45,115	-2.57	46,307	0.97	45,861	-21.38

*Note: The Total Equity amount in the company's report is calculated taking into account the "Noncontrolling interests" parameter.

²⁹ [WBD Consolidated Q3FY24 Report, p.6](#)

³⁰ [WBD Consolidated Q2FY24 Report, p.6](#)

³¹ [WBD Consolidated Q1FY24 Report, p.6](#)

³² [WBD Consolidated Q3FY23 Report, p.6](#)

Income Statement^{33 34 35 36}

(In million, except EPS data and Percentages)

Parameter	Q3FY24, USD	QoQ, %	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	YoY, %
Revenue	9,623	-0.93	9,713	-2.46	9,958	-3.17	10,284	3.06	9,979	-3.57
Total costs and expenses	9,342	-53.10	19,921	94.83	10,225	-2.30	10,466	5.91	9,882	-5.46
Operating (loss) Income	281	-	(10,208)	3,723.22	(267)	46.70	(182)	-	97	189.69
Net income loss available to Warner Bros. Discovery, Inc.	135	-	(9,986)	933.75	(966)	120.05	(439)	5.28	(417)	-
EPS Basic	0.06	-	(4.07)	917.50	(0.40)	150.00	(0.16)	-5.88	(0.17)	-
EPS Diluted	0.05	-	(4.07)	917.50	(0.40)	150.00	(0.16)	-5.88	(0.17)	-

³³ [WBD Consolidated Q3FY24 Report, p.4](#)

³⁴ [WBD Consolidated Q2FY24 Report, p.4](#)

³⁵ [WBD Consolidated Q1FY24 Report, p.4](#)

³⁶ [WBD Consolidated Annual Report 2023, p.59](#)

Cashflow Statement^{†37 38 39 40}

(In million, except Percentages)

Parameter	Q3FY24, USD	QoQ, %	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	YoY, %
Cash flows from operating activities	847	-31.03	1,228	109.91	585	-83.65	3,578	42.21	2,516	-66.34
Cash flows from investing activities	(218)	-	70	-	(207)	-11.54	(234)	-48.91	(458)	-52.40
Cash flows from financing activities	(875)	-15.62	(1,037)	-16.17	(1,237)	-19.10	(1,529)	-41.75	(2,625)	-66.67

³⁷ [WBD Consolidated Q3FY24 Report, p.7](#)

³⁸ [WBD Consolidated Q2FY24 Report, p.7](#)

³⁹ [WBD Consolidated Q1FY24 Report, p.7](#)

⁴⁰ [WBD Consolidated Annual Report 2023, p.62](#)

News⁴¹

July 9, 2024 - [Warner Bros. Discovery Expansive Content Lineup Delivered Two Nights With 60 Percent Share and Nine Nights With 50 Percent Share Among Adults in Second Quarter](#)

July 16, 2024 - [Warner Bros. Discovery To Report Second-Quarter 2024 Results On Wednesday, August 7](#)

August 7, 2024 - [Warner Bros. Discovery Reports Second-Quarter 2024 Results](#)

August 16, 2024 - [Warner Bros. Discovery Announces Retirement of Chairman and CEO of US Networks Kathleen Finch](#)

September 4, 2024 - [WBD Access Announces 2024 Unscripted Program](#)

September 5, 2024 - [Warner Bros. Discovery Announces New Global Division Covering Experiences, Theme Parks, Studio Tours, Exhibitions, Retail Destinations and More](#)

September 5, 2024 - [Warner Bros. Discovery To Report Third-Quarter 2024 Results On Thursday, November 7](#)

September 12, 2024 - [Warner Bros. Discovery and Charter Communications Announce Early Renewal Agreement That Further Reimagines the Future of Video](#)

September 18, 2024 - [Daniel E. Sanchez to Join Warner Bros. Discovery, Inc. Board Of Directors](#)

⁴¹ [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 2,452,000,000 as of September 30, 2024. The range in which the company's shares were traded on NASDAQ for Q3FY24 was from 6.64 USD to 8.94 USD. The open price on July 1, 2024, was 7.44 USD. The closing price on September 30, 2024, was 8.25 USD. The company does not pay dividends.

On September 3, 2024 WBD released the game "Harry Potter: Quidditch Champions".

In Q3FY24, Revenue was 9,623 million USD, a decrease of 0.93% compared to 9,713 million USD in Q2FY24 and a decrease of 3.57% compared to 9,979 million USD in Q3FY23.

Net Revenue Structure by Segments in Q3FY24: 52.06% from the Networks segment at 5,010 million USD, 27.85% from the Studios segment at 2,680 million USD, 27.37% from the DTC segment at 2,634 million USD, 0.04% from Corporate at 4 million USD, and -7.33% from Inter-segment eliminations at negative 705 million USD.

Total assets decreased by 1.57% from 108,029 million USD in Q2FY24 to 106,333 million USD in Q3FY24. Total liabilities decreased by 3.38% from 72,614 million USD in Q2FY24 to 70,159 million USD in Q3FY24. Total equity increased by 2.15% from 35,297 million USD in Q2FY24 to 36,057 million USD in Q3FY24.

Announced Games:

- Batman: Arkham Shadow - October 22, 2024;
- Wonder Woman - TBA.

In Q3FY24, 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 Consolidated Q3FY24 Report](#)
- [WBD Consolidated Q2FY24 Report](#)
- [WBD Consolidated Q1FY24 Report](#)
- [WBD Consolidated Annual Report 2023](#)
- [WBD Consolidated Q3FY23 Report](#)
- [WBD Q4FY23 Press Release](#)
- [WBD Q3FY24 Press Release](#)
- [SEC.gov](#)
- [Nasdaq](#)
- [Data40](#)

META



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[Website: Data40.com](https://data40.com)

E-mail: danila@data40.com

Phone: +44 770-141-90-59

Address: 010000, Republic of Kazakhstan, Astana city, Yesil district, Dostyk street 20, office 1501

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